Equity SNAPSHOT

Thursday, 13 August 2026

BRI Danareksa Sekuritas

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

XL Smart Telecom Sejahtera: 2Q26 Earnings: In-line; Muted ARPU As Growth Led by Non-Data; 5G Build-Out Continues
(EXCL.IJ Rp2,560; BUY TP Rp3,600)

- Inline 2Q26: strong revenue growth but led by enterprise segment amid weaker data yield; softer ARPU drove flat EBITDA margin.
- Merger costs rolling off (acc. depreciation cut to Rp4.5-5tr; integration cost Rp300bn) lift our FY26F EPS est. by +32%.
- Maintain Buy rating on FY27 turnaround prospect supported by 5G monetization edge; cut TP to Rp3,600 on higher capex guidance.

*To see the full version of this report, please **click here***

MARKET NEWS

MACROECONOMY

- US Headline Inflation Eased to 3.4% yoy in Jul26

SECTOR

- Commodity Price Daily Update August 12, 2026
- Indonesia Motorcycle Sales Grow 2.0% yoy in 7M26
- Indonesian Government Targets Mekaar Loan Rates at ~8% in Sep26

CORPORATE

- BBNI Targets 14% yoy Transaction Growth from WondrX 2026
- INET Launches SIDI JKT01 Data Center in Jakarta
- ISAT Prepares Rp255bn for Bond & Sukuk Repayment

PREVIOUS EQUITY RESEARCH REPORTS

- Hartadinata Abadi: FY26F Volume Trim from Softer 2Q26 Demand; Gold Prive Recovery to Support 2H26/FY27 Outlook
- Trimegah Bangun Persada: Mining Segment Leads Growth; KPS Ramp-Up to Drive 2H26F Earnings
- Macro Strategy: Maturity vs Yield: The Reinvestment Effect
- Medikaloka Hermina: 2Q26 Earnings: Below; Resilient Top Line, Softer Margins
- Automotive: 4W Market: Persisting EV Competition Pressure; Commercial Segment Continues to Drive Recovery
- Bank Negara Indonesia: 2Q26 Earnings: Inline; Top Line Growth Offset the Falling NIM and Higher CoC
- Midi Utama Indonesia: Sustaining Revenue Growth, with Margins on the Mend
- Telkom Indonesia: Capex Discipline Eases FCF Concerns
- Bumi Resources Minerals: A Steeper FY26F Recovery Path, But Near-Term Risks Largely Priced In
- Macro Strategy: The Narrative-Action Gap
- Bank Neo Commerce: 2Q26 Earnings: In Line; Steady Growth as Provisions Continue to Cushion Earnings
- Charoen Pokphand Indonesia: 2Q26 Earnings: Resilient Results Amid Margin Normalization
- Darma Henwa: Digging Into the Next Growth Phase
- Malindo Feedmill Indonesia: 2Q26 Earnings: Record Low Feed Margin Drove Earnings Miss
- Telco: Jul26 OpenSignal: The 5G Race Reshuffles
- Elnusa: 1H26 Earnings In-Line; Revenue Timing Gap Points to a Potentially Stronger 2H26F
- Indosat Ooredoo Hutchison: Growth Outlook Accelerates, But So Does Capex

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US$mn)
Asean - 5				
Indonesia	6,374	1.7	(26.3)	811
Thailand	1,613	(0.7)	28.0	27
Philippines	6,367	0.6	5.2	101
Malaysia	1,742	0.6	3.4	719
Singapore	5,721	(0.6)	22.9	1,709
Regional				
China	3,947	0.3	(0.5)	186,188
Hong Kong	25,440	(0.8)	(1.6)	27,610
Japan	67,524	0.8	34.1	48,082
Korea	6,880	4.6	63.3	15,520
Taiwan	45,518	0.9	58.6	n.a
India	77,966	(0.2)	(7.9)	1,193
Nasdaq	26,588	0.5	13.5	491,089
Dow Jones	53,770	(0.0)	11.2	31,150

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US$	17,875	0.3	1.3	(7.1)
BI7DRRR	%	5.75	-	-	1.0
10y Gov	Indo bond	7.25	(0.0)	0.0	1.2

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US$/ton	130	0.2	0.7	20.5
Gold	US$/toz	4,420	0.3	10.4	2.3
Nickel	US$/mt.ton	16,741	0.7	1.2	1.5
Tin	US$/mt.ton	55,550	(0.1)	5.3	36.7

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US$/mt.ton	5,620	(4.6)	(8.2)	(6.0)
Corn	US$/mt.ton	168	5.1	1.8	3.4
Oil (WTI)	US$/barrel	83	(0.9)	5.6	43.7
Oil (Brent)	US$/barrel	88	(0.8)	6.0	45.1
Palm oil	MYR/mt.ton	4,546	0.4	1.5	15.6
Rubber	USd/kg	221	(0.5)	3.0	22.8
Pulp	US$/tonne	1,205	n.a	2.8	20.5
Coffee	US$/60kgbag	204	(0.7)	(0.8)	(13.8)
Sugar	US$/MT	507	(0.9)	8.5	18.6
Wheat	US$/ton	182	0.1	3.0	18.7
Soy Oil	US$/lb	69	0.7	(2.7)	43.5
SoyBean	US$/by	1,167	0.2	(2.9)	13.2

Buy

(Maintained)

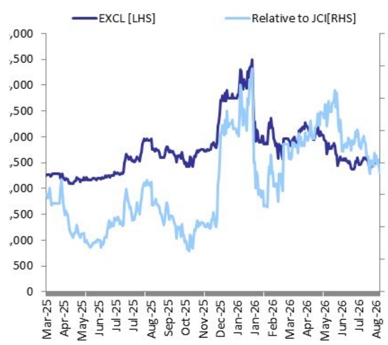
Tactical (3M): **OW**

Last Price (Rp)		**2,560**
Target Price (Rp)		**3,600**
Previous TP (Rp)	▼	***3,700***
Upside/Downside		**+40.6%**
No. of Shares (mn)		**18,200**
Mkt Cap (Rpbn/US$mn)		**43,862/2,459**
Avg, Daily T/O (Rpbn/US$mn)		**43.3/2.4**
Free Float (%)		**65.2**
Major Shareholder (%)		
Axiata Investments Indonesia Sdn. Bhd.		**34.7**
PT Bali Media Telekomunikasi		**24.6**

EPS Consensus (Rp)

	2026F	**2027F**	**2028F**
BRIDS	(71.3)	179.1	301.9
Consensus	(110.2)	162.6	230.9
BRIDS/Cons (%)	**(35.3)**	**10.2**	**30.7**

EXCL relative to JCI Index



Source: Bloomberg

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XLSmart Telecom Sejahtera (EXCL IJ)

2Q26 Earnings: In-line; Muted ARPU As Growth Led by Non-Data; 5G Build-Out Continues

- **Inline 2Q26: strong revenue growth but led by enterprise segment amid weaker data yield; softer ARPU drove flat EBITDA margin.**
- **Merger costs rolling off (acc. depreciation cut to Rp4.5-5tr; integration cost Rp300bn) lift our FY26F EPS est. by +32%.**
- **Maintain Buy rating on FY27 turnaround prospect supported by 5G monetization edge; cut TP to Rp3,600 on higher capex guidance.**

ARPU slightly declined to Rp46.9k; growth was more on non-data
EXCL booked robust revenue growth of +3.3% qoq in 2Q26, but the growth was driven more by enterprise projects rather than data revenue, which declined -1.9% qoq. This led to a relatively muted ARPU which declined -0.8% qoq to Rp46.9k, largely driven by softer yield. Management attributed this to change in portfolio mix, while traffic still grew robustly at +5.2% qoq. On the back of this, EBITDA margin only improved +20bps qoq to 45.9%, driving 1H26 EBITDA to Rp10.9tr (inline at 48/51% of our/ cons. FY26F). We maintain our FY26-28F revenue growth projection of +11.6%/ +5.0%/ +4.8% yoy. We see the execution of monetization in aggressive 5G deployment as a key support for the long term, backed by 23% 5G coverage and 27% 5G traffic contribution.

Merger-related cost was largely behind us
EXCL lowered its accelerated depreciation guidance for FY26F from Rp5-6tr to Rp4.5-5tr, with Rp3.7tr already absorbed in 1H26 and the remainder mostly to be booked in 3Q26, with some spillage into 4Q26. Integration cost is guided at only Rp300bn this year (Rp79bn in 1H26), as 90% of the network has already been integrated, while synergies remain on track at US$250–300mn, with US$153mn achieved in 1H26. On spectrum, the annual payment is Rp450bn in FY26F stepping up to Rp990bn p.a. going forward, partly offset by an estimated Rp1.1tr saving from the 900MHz return. We lift our FY26F net profit forecast by +32% to -Rp1.3tr largely on lower depreciation exp (from Rp6tr to Rp5tr), while keeping our EBITDA forecast largely unchanged.

Maintain Buy rating with lower TP; Capex guidance raised to Rp20tr
EXCL raised its FY26F capex guidance to Rp20tr from Rp15tr on the back of the spectrum acquisition and accelerated network deployment, which drives our FY26F FCF forecast to -Rp3.5tr. Accordingly, we cut our DCF-based TP to Rp3,600 (implying 5.5x FY26F EV/EBITDA). We keep our 3M tactical **OW** as merger-related costs continue to taper, setting up a turnaround in FY27F. Our price tracker and Opensignal observations point to EXCL leading on 5G implementation and best positioned among peers to monetize its 5G premium. Key risk is absence of incremental uplift from 5G monetization, given front-loaded and sizeable investment.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (IDRbn)	34,392	42,446	47,365	49,709	52,074
EBITDA (IDRbn)	17,879	17,352	22,640	24,357	26,162
EBITDA Growth (%)	12.6	(2.9)	30.5	7.6	7.4
Net profit (IDRbn)	1,818	(4,427)	(1,297)	3,260	5,495
EPS (IDR)	99.9	(243.2)	(71.3)	179.1	301.9
EPS growth (%)	44.7	(343.4)	(70.7)	(351.4)	68.6
BVPS (IDR)	1,431.9	1,639.3	1,568.0	1,747.1	1,959.5
DPS (IDR)	35.5	220.9	0.0	0.0	89.6
PER (x)	25.6	n/m	n/m	14.3	8.5
PBV (x)	1.8	1.6	1.6	1.5	1.3
EV/EBITDA (x)	5.9	6.1	4.7	4.3	4.0

Source: EXCL, BRIDS Estimates

MACROECONOMY

US Headline Inflation Eased to 3.4% yoy in Jul26

US headline inflation eased to 3.4% yoy in July from 3.5% in June, while core inflation fell to 2.5% from 2.6%, signaling that the earlier energy-driven price shock continued to fade. Monthly headline and core CPI rose 0.1% and 0.2%, respectively, both in line with expectations. Energy prices fell 1.5% MoM, including a 2.9% decline in gasoline, while shelter rose 0.1%. The softer inflation backdrop, alongside weaker labor data, reduced expectations for a September Fed hike, with market-implied probability falling to 42%. (CNBC)

SECTOR

Commodity Price Daily Update August 12, 2026

	Units	11-Aug-26	12-Aug-26	Chg %	WoW %	YTD%	2025	2Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US$/t	14,157	14,132	-0.2%	2.4%	13.8%	9,974	13,374	9,499	13,236	39.3%
Brent Oil	US$/bbl	89	89	0.1%	-7.6%	46.2%	68	97	70	87	23.3%
LME Tin	US$/t	55,636	55,560	-0.1%	2.7%	37.0%	34,078	51,697	32,343	50,776	57.0%
Cobalt	US$/t	55,845	55,850	0.0%	0.0%	5.5%	34,995	55,855	30,126	55,809	85.2%
Gold Spot	US$/oz	4,370	4,408	0.9%	3.1%	2.1%	3,446	4,510	3,128	4,577	46.3%
LME Nickel	US$/t	16,638	16,755	0.7%	-1.0%	1.3%	15,206	18,116	15,337	17,554	14.5%
NPI Indonesia (Ni>14%)	US$/mtu	154	154	0.0%	0.5%	32.3%	115	154	116	146	26.1%
Nickel Sulphate	US$/t	18,332	18,332	0.0%	-0.1%	17.1%	15,134	18,832	14,913	18,474	23.9%
Indonesia NPI*	US$/mtu	146	146	0.2%	0.2%	29.6%	114	144	115	139	21.1%
Indo 1.6% Nickel Ore*	US$/wmt	66	65	-1.8%	-1.8%	25.3%	51	75	50	68	34.1%
Coal Price - ICI 3*	US$/t	82.2	82.6	0.6%	0.6%	34.9%	63	81	64	76	18.7%
Coal Price - ICI 4*	US$/t	62.6	63.3	1.1%	1.1%	39.3%	46	64	47	59	25.7%
Coal Price - Newcastle	US$/t	129	130	0.2%	-0.5%	20.5%	106	137	106	129	21.9%

*Source: Bloomberg, SMM, BRIDS, *Weekly Price*

Indonesia Motorcycle Sales Grow 2.0% yoy in 7M26

Domestic motorcycle sales rose 8.3% YoY to 636,030 units in Jul26, up from 587,048 units in Jul25. Cumulative sales reached 3.77mn units in 7M26, up 2.0% yoy from 3.69mn units in the same period last year. (Bloomberg Technoz)

Indonesian Government Targets Mekaar Loan Rates at ~8% in Sep26

The government targets reducing financing rates for women participating in the Mekaar program to around 8% in Sep26, from an average of 20%. The policy is expected to cover around 14mn women, aiming to reduce financing costs and provide greater room for participants to expand their businesses. (Kontan)

CORPORATE

BBNI Targets 14% yoy Transaction Growth from WondrX 2026

BBNI targets 14% yoy transaction growth through WondrX 2026, with the event expected to attract 80,000 visitors and involve more than 370 tenants across automotive, e-commerce, MSMEs, travel, retail, lifestyle, sports, hobbies, and culinary sectors. (Bisnis)

INET Launches SIDI JKT01 Data Center in Jakarta

INET, through its subsidiary PT Sinergi Inti Data Indonesia (SIDI), has officially launched the SIDI JKT01 Data Center at Gedung Cyber 1, South Jakarta. The facility forms part of INET's efforts to expand its data center portfolio and strengthen its integrated digital infrastructure services.

ISAT Prepares Rp255bn for Bond & Sukuk Repayment

ISAT has set aside Rp255bn to repay Rp201bn of bonds and Rp54bn of sukuk maturing on 2 September 2026. Meanwhile, 1H26 revenue grew 13.1% yoy to Rp30.65tn, supported by higher ARPU of Rp46k from Rp39k and 19.9% yoy data traffic growth to 9,892 PB, despite subscribers declining to 93.4mn. (Bisnis)

Equity Valuation

		Rating	Outstanding Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x) 2025	PER (x) 2026	EV/EBITDA (x) 2025	EV/EBITDA (x) 2026	PBV (x) 2025	PBV (x) 2026	ROE (%) 2025	ROE (%) 2026
BRI-Danareksa Universe			**3,286,473**			**4,094,318**	**11.3**	**10.3**	**9.0**	**8.2**	**1.6**	**1.5**	**14.8**	**15.1**
Auto			**40,484**			**196,750**	**6.0**	**7.1**	**4.5**	**5.3**	**0.9**	**0.8**	**14.8**	**11.8**
Astra International	ASII	BUY	40,484	4,860	6,850	196,750	6.0	7.1	4.5	5.3	0.9	0.8	14.8	11.8
Financials & Banks			**373,877**			**1,470,756**	**9.6**	**9.2**	**N/A**	**N/A**	**1.6**	**1.5**	**17.3**	**16.9**
Bank Central Asia	BBCA	BUY	123,275	6,350	10,900	782,797	13.6	12.9	N/A	N/A	2.8	2.6	21.1	20.8
Bank Negara Indonesia	BBNI	BUY	37,297	3,580	4,700	133,524	6.7	6.4	N/A	N/A	0.8	0.7	12.0	11.8
Bank Mandiri	BMRI	BUY	93,333	4,130	6,200	385,467	6.8	6.7	N/A	N/A	1.3	1.2	19.5	18.8
Bank Tabungan Negara	BBTN	BUY	14,034	1,210	1,500	16,982	4.9	4.8	N/A	N/A	0.5	0.4	10.2	9.4
Bank Syariah Indonesia	BRIS	BUY	46,129	1,795	3,100	82,802	10.9	9.9	N/A	N/A	1.6	1.4	15.6	15.3
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	980	1,400	7,550	6.3	5.6	N/A	N/A	0.8	0.7	12.5	13.2
Bank CIMB Niaga	BNGA	BUY	24,891	1,640	2,100	40,821	5.9	5.7	N/A	N/A	0.7	0.7	12.4	12.0
Bank Jago	ARTO	BUY	13,861	1,255	1,900	17,396	62.6	38.2	N/A	N/A	2.0	1.9	3.2	5.1
Bank Neo Commerce	BBYB	BUY	13,352	256	400	3,418	5.6	4.8	N/A	N/A	0.8	0.7	15.9	15.7
Cement			**10,183**			**28,769**	**15.8**	**12.6**	**3.7**	**3.1**	**0.4**	**0.4**	**2.7**	**3.4**
Indocement	INTP	BUY	3,431	5,325	6,200	18,270	11.8	11.0	4.4	3.7	0.8	0.8	6.9	7.1
Semen Indonesia	SMGR	SELL	6,752	1,555	2,500	10,499	39.9	17.1	3.3	2.6	0.2	0.2	0.6	1.4
Cigarettes			**118,242**			**122,576**	**12.4**	**11.1**	**7.6**	**6.7**	**1.3**	**1.3**	**10.7**	**11.7**
Gudang Garam	GGRM	HOLD	1,924	19,575	17,500	37,664	16.5	15.2	6.5	5.9	0.6	0.6	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	730	730	84,912	11.1	10.0	8.3	7.3	2.9	2.8	26.1	28.5
Coal Mining			**49,238**			**200,424**	**6.8**	**5.2**	**3.8**	**2.7**	**1.0**	**1.0**	**15.8**	**19.4**
Alamtri Resources Indonesia	ADRO	BUY	28,800	2,520	2,630	72,577	7.7	6.2	4.0	3.1	0.9	0.8	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY	7,787	9,350	12,400	72,807	6.2	3.7	3.9	2.0	1.4	1.2	23.3	33.7
Indo Tambangraya Megah	ITMG	BUY	1,130	24,750	27,300	27,966	7.0	7.9	1.3	1.3	0.9	0.8	12.8	10.9
Bukit Asam	PTBA	BUY	11,521	2,350	3,100	27,074	6.4	6.7	6.4	7.9	1.2	1.1	18.6	17.0
Consumer			**80,951**			**257,174**	**8.5**	**9.0**	**5.5**	**5.1**	**1.7**	**1.6**	**21.8**	**18.6**
Indofood CBP	ICBP	BUY	11,662	7,550	10,500	88,047	9.5	8.9	6.2	5.7	1.7	1.6	19.1	18.4
Indofood	INDF	BUY	8,780	7,375	9,000	64,756	6.1	5.8	3.4	3.1	0.9	0.8	15.5	14.4
Unilever	UNVR	BUY	38,150	1,760	2,200	67,144	9.2	15.4	12.2	11.7	15.0	38.3	221.4	139.9
Mayora Indah	MYOR	BUY	22,359	1,665	2,700	37,227	13.0	11.5	8.3	6.9	2.1	1.8	16.4	16.8
Pharmaceutical			**76,813**			**48,071**	**10.2**	**9.6**	**5.9**	**5.4**	**1.7**	**1.6**	**17.3**	**17.2**
Sido Muncul	SIDO	BUY	30,000	354	600	10,620	9.2	8.7	6.2	5.9	3.0	3.0	33.3	35.0
Kalbe Farma	KLBF	BUY	46,813	800	1,710	37,451	10.5	9.9	5.9	5.3	1.5	1.4	15.0	14.7
Healthcare			**42,280**			**67,926**	**24.3**	**21.3**	**10.3**	**9.0**	**3.0**	**2.8**	**13.4**	**13.6**
Medikaloka Hermina	HEAL	BUY	15,366	760	1,350	11,678	27.2	26.8	7.9	7.3	2.0	2.0	8.4	7.5
Mitra Keluarga	MIKA	BUY	13,907	1,800	3,150	25,033	18.3	16.8	10.9	9.9	3.5	3.1	19.8	19.3
Siloam Hospital	SILO	BUY	13,006	2,400	2,850	31,215	31.1	24.7	11.5	9.3	3.3	3.0	11.2	12.7
Heavy Equipment			**44,418**			**105,872**	**6.8**	**10.1**	**2.4**	**3.7**	**1.0**	**1.0**	**15.7**	**10.1**
United Tractors	UNTR	BUY	3,730	23,300	30,600	86,912	5.6	8.7	2.0	3.1	0.9	0.9	16.1	10.0
Darma Henwa	DEWA	BUY	40,687	466	550	18,960	68.0	34.5	13.2	10.5	3.8	3.4	6.7	10.4
Industrial Estate			**52,903**			**15,131**	**8.9**	**8.0**	**4.8**	**3.9**	**1.2**	**1.2**	**13.4**	**15.0**
Puradelta Lestari	DMAS	BUY	48,198	147	190	7,085	4.7	4.4	2.5	1.7	1.0	0.9	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	1,710	2,050	8,046	40.0	27.9	7.8	6.3	1.6	1.5	3.8	5.6
Infrastructure			**7,258**			**20,032**	**5.5**	**5.1**	**6.8**	**6.6**	**0.5**	**0.5**	**10.2**	**10.0**
Jasa Marga	JSMR	BUY	7,258	2,760	4,750	20,032	5.5	5.1	6.8	6.6	0.5	0.5	10.2	10.0
Metal Mining			**451,887**			**755,000**	**29.4**	**15.2**	**16.5**	**9.8**	**2.7**	**2.3**	**9.3**	**16.3**
Aneka Tambang	ANTM	BUY	24,031	3,090	4,900	74,255	10.3	8.1	6.8	5.5	2.1	1.9	21.6	24.8
Vale Indonesia	INCO	BUY	10,540	5,275	8,000	55,597	38.1	12.6	10.6	6.0	1.2	1.1	3.1	8.9
Merdeka Battery Materials	MBMA	BUY	107,995	550	880	59,397	93.7	19.8	18.9	6.0	2.2	2.0	2.4	10.5
Merdeka Copper Gold	MDKA	BUY	24,473	2,910	2,400	71,216	71.9	38.5	12.1	8.9	4.5	4.0	6.5	11.1
Trimegah Bangun Persada	NCKL	BUY	63,099	935	1,300	58,997	6.6	5.5	5.8	5.5	1.5	1.3	25.9	25.1
Timah	TINS	BUY	7,448	3,840	4,500	28,599	21.8	8.5	11.1	5.4	3.4	2.5	16.4	34.1
Amman Mineral Internasional	AMMN	BUY	72,518	4,370	6,000	316,905	74.9	20.5	34.5	15.5	3.5	3.0	4.7	15.6
Bumi Resources Minerals	BRMS	BUY	141,784	635	1,100	90,033	105.9	49.5	54.4	34.8	4.2	3.9	4.1	8.2
Oil and Gas			**47,929**			**45,363**	**15.9**	**4.9**	**2.8**	**3.4**	**1.0**	**0.8**	**6.4**	**18.7**
Buana Lintas Lautan	BULL	BUY	15,494	438	550	6,787	16.4	3.7	10.0	3.6	2.0	1.3	13.6	42.2
Medco Energi Internasional	MEDC	BUY	25,136	1,330	2,200	33,431	19.5	5.1	2.5	3.5	0.9	0.8	4.7	16.4
Elnusa	ELSA	BUY	7,299	705	1,110	5,145	7.2	5.4	2.5	1.9	1.0	0.9	14.1	16.9
Poultry			**30,363**			**79,678**	**7.9**	**7.4**	**5.3**	**4.9**	**1.4**	**1.3**	**19.1**	**18.2**
Charoen Pokphand	CPIN	BUY	16,398	3,150	5,900	51,654	9.2	8.2	6.0	5.5	1.5	1.4	17.5	17.4
Japfa Comfeed	JPFA	BUY	11,727	2,260	3,300	26,502	6.6	6.3	4.8	4.3	1.4	1.3	23.5	21.4
Malindo Feedmill	MAIN	BUY	2,239	680	900	1,522	3.9	6.3	2.8	3.8	0.4	0.4	11.9	7.0
Property			**104,375**			**41,647**	**5.1**	**4.9**	**3.3**	**3.2**	**0.4**	**0.4**	**8.4**	**8.0**
Bumi Serpong Damai	BSDE	BUY	21,171	595	1,450	12,597	4.9	4.5	4.2	4.2	0.3	0.3	6.1	6.2
Ciputra Development	CTRA	BUY	18,536	610	1,600	11,307	4.8	4.6	2.2	2.0	0.5	0.4	10.2	10.0
Pakuwon Jati	PWON	BUY	48,160	256	640	12,329	5.7	5.9	2.6	2.6	0.5	0.5	10.1	9.0
Summarecon	SMRA	BUY	16,509	328	800	5,415	4.7	5.1	4.3	4.0	0.5	0.4	9.9	8.6
Utility			**41,900**			**44,833**	**17.8**	**15.8**	**7.3**	**6.7**	**1.3**	**1.2**	**7.3**	**7.7**
Pertamina Geothermal Energy	PGEO	BUY	41,900	1,070	1,250	44,833	17.8	15.8	7.3	6.7	1.3	1.2	7.3	7.7
Retail			**100,265**			**68,454**	**10.7**	**9.3**	**5.8**	**5.0**	**1.9**	**1.6**	**18.6**	**18.2**
Ace Hardware	ACES	BUY	17,120	360	450	6,163	9.2	8.9	6.4	6.1	0.9	0.9	10.3	10.3
Hartadinata Abadi	HRTA	BUY	4,605	2,180	3,200	10,039	10.3	6.6	7.0	4.3	3.1	2.2	35.2	39.3
Mitra Adi Perkasa	MAPI	HOLD	16,600	1,510	1,600	25,066	11.2	10.6	5.4	4.7	1.8	1.5	17.4	15.5
MAP Aktif Adiperkasa	MAPA	BUY	28,504	630	750	17,958	10.4	9.6	6.0	5.6	2.1	1.7	22.0	19.5
Midi Utama Indonesia	MIDI	BUY	33,435	276	480	9,228	11.6	10.5	5.5	5.2	2.0	1.8	18.3	18.4
Technology			**1,393,236**			**111,079**	**(54.9)**	**64.1**	**362.7**	**22.0**	**1.7**	**1.7**	**(3.1)**	**2.6**
Bukalapak	BUKA	BUY	103,167	118	165	12,174	26.0	19.6	0.8	(8.6)	0.5	0.5	2.0	2.5
Gojek Tokopedia	GOTO	BUY	1,140,573	50	80	57,029	(48.1)	66.4	116.2	20.8	1.8	1.7	(3.7)	2.7
Blibli (Global Digital Niaga)	BELI	BUY	137,219	260	520	35,677	(16.8)	(55.5)	(27.5)	519.4	8.0	9.3	(38.3)	(15.4)
Metrodata Electronics	MTDL	BUY	12,277	505	800	6,200	7.6	6.9	2.1	1.4	1.3	1.1	18.2	17.7
Telco			**154,821**			**392,931**	**20.4**	**16.3**	**4.6**	**4.2**	**1.9**	**1.9**	**9.7**	**11.9**
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,590	3,750	256,571	14.4	13.3	4.1	4.1	2.0	2.0	13.5	14.9
Indosat	ISAT	BUY	32,251	2,460	3,000	79,337	14.4	12.3	4.9	4.0	2.2	2.0	15.8	17.1
XL Axiata	EXCL	BUY	18,200	2,560	3,700	46,592	(10.5)	(24.4)	6.2	4.9	1.6	1.7	(15.8)	(6.6)
Solusi Sinergi Digital	WIFI	BUY	5,309	1,965	4,100	10,431	25.5	41.1	8.4	7.2	1.4	1.4	9.9	3.4
Tower			**165,315**			**90,304**	**12.9**	**12.4**	**7.4**	**7.3**	**1.4**	**1.3**	**10.8**	**10.6**
Tower Bersama	TBIG	BUY	22,657	1,370	1,800	31,040	22.3	21.8	10.5	10.4	2.7	2.4	13.1	11.9
Sarana Menara Nusantara	TOWR	BUY	59,098	392	870	23,166	6.8	6.6	6.6	6.5	1.1	1.0	16.8	15.6
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	432	800	36,098	16.3	15.1	6.3	6.1	1.1	1.0	6.6	7.0

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on 12-Aug-26	11-Aug-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Indosat	ISAT	2,460	2,150	14.4	13.4	33.7	6.0	BUY
XL Axiata	EXCL	2,560	2,410	6.2	0.4	3.2	(31.7)	BUY
Bumi Resources Minerals	BRMS	635	600	5.8	3.3	19.8	(42.3)	BUY
Darma Henwa	DEWA	466	442	5.4	(2.5)	34.7	(30.4)	BUY
Buana Lintas Lautan	BULL	438	416	5.3	(3.9)	31.1	4.3	BUY
Hartadinata Abadi	HRTA	2,180	2,080	4.8	1.4	23.2	1.4	BUY
Solusi Sinergi Digital	WIFI	1,965	1,885	4.2	(2.7)	17.7	(39.5)	BUY
Merdeka Battery Materials	MBMA	550	530	3.8	-	10.0	(3.5)	BUY
Surya Semesta	SSIA	1,710	1,660	3.0	2.4	13.6	1.8	BUY
Amman Mineral Internasional	AMMN	4,370	4,250	2.8	(0.7)	15.6	(32.0)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on 12-Aug-26	11-Aug-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Mitra Adi Perkasa	MAPI	1,510	1,540	(1.9)	(5.9)	(1.0)	29.6	HOLD
MAP Aktif Adiperkasa	MAPA	630	640	(1.6)	(6.7)	5.0	(6.0)	BUY
United Tractors	UNTR	23,300	23,625	(1.4)	(1.6)	(10.0)	(21.0)	BUY
Medikaloka Hermina	HEAL	760	770	(1.3)	(2.6)	(15.6)	(44.7)	BUY
Mayora Indah	MYOR	1,665	1,680	(0.9)	(1.8)	(2.9)	(21.8)	BUY
Telekomunikasi Indonesia	TLKM	2,590	2,610	(0.8)	(4.4)	3.2	(25.6)	BUY
Medco Energi Internasional	MEDC	1,330	1,340	(0.7)	1.9	12.2	(1.1)	BUY
Indocement	INTP	5,325	5,350	(0.5)	N/A	18.6	(28.8)	BUY
Alamtri Resources Indonesia	ADRO	2,520	2,530	(0.4)	(0.8)	2.9	39.2	BUY
Merdeka Copper Gold	MDKA	2,910	2,920	(0.3)	(1.0)	10.2	27.6	BUY

Sources: Bloomberg

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