Equity SNAPSHOT

Monday, 24 August 2026

BRI Danareksa Sekuritas

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Bank Syariah Indonesia: 2Q26 Earnings: In line; Lower Provisions and Loan Growth Support Bottom Line
(BRIS.IJ Rp1,805; BUY TP Rp3,100)

- BRIS posted 2Q26 net profit of Rp2.0tr (-11%qoq, +5%yoy), bringing 1H26 NP to Rp4.2tr (+11% yoy), in line with ours and cons.
- Lower CoC on a corporate loan upgrade offsets NIM pressure, with stable NPF supported by improving corporate & MSME segments.
- We maintain Buy rating with an unchanged TP of Rp3,100, as we keep our FY26F estimates and valuation unchanged.

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- Timah: Operational Comeback Drives 1H26 Beat; Firm ASP to Support 2H26 Earnings
- Poultry: Supply-Demand to Remain Favorable As Lower GPS Import to Potentially Offset MBG Cut
- XL Smart Telecom Sejahtera: 2Q26 Earnings: In-line; Muted ARPU As Growth Led by Non-Data; 5G Build-Out Continues
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- 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

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US$mn)
Asean - 5				
Indonesia	6,526	0.4	(24.5)	869
Thailand	1,614	0.2	28.1	18
Philippines	6,238	1.3	3.1	133
Malaysia	1,736	(0.0)	3.1	993
Singapore	5,689	0.3	22.2	1,549
Regional				
China	3,905	0.0	(1.5)	157,967
Hong Kong	26,009	1.2	0.6	32,828
Japan	66,016	(0.3)	31.1	41,329
Korea	6,913	0.9	64.0	20,347
Taiwan	45,224	0.6	57.5	n.a
India	77,541	0.0	(8.4)	1,047
Nasdaq	26,180	0.4	11.8	445,305
Dow Jones	53,277	1.0	10.2	35,700

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US$	17,693	0.7	1.1	(6.0)
BI7DRRR	%	5.75	-	-	1.0
10y Gov	Indo bond	6.95	(0.2)	(0.3)	0.9

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US$/ton	132	0.8	0.5	22.3
Gold	US$/toz	4,603	1.9	12.9	6.6
Nickel	US$/mt.ton	16,895	1.1	0.1	2.4
Tin	US$/mt.ton	55,530	0.1	3.6	36.7

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US$/mt.ton	6,055	0.7	7.7	1.3
Corn	US$/mt.ton	178	1.0	5.7	9.8
Oil (WTI)	US$/barrel	87	0.3	2.5	51.6
Oil (Brent)	US$/barrel	94	0.7	3.7	55.1
Palm oil	MYR/mt.ton	4,643	1.0	2.6	18.0
Rubber	USd/kg	235	0.8	8.1	30.4
Pulp	US$/tonne	1,205	n.a	2.8	20.5
Coffee	US$/60kgbag	201	(1.5)	(4.4)	(15.8)
Sugar	US$/MT	552	(0.1)	17.5	29.0
Wheat	US$/ton	190	(0.1)	0.5	23.8
Soy Oil	US$/lb	69	(2.6)	(6.7)	44.3
SoyBean	US$/by	1,225	0.3	0.5	18.9

Buy

(Maintained)

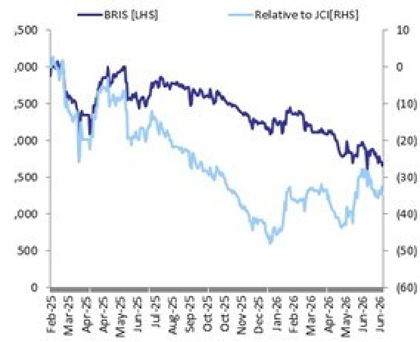
Tactical (3M): **N**

Last Price (Rp)	**1,805**
Target Price (Rp)	**3,100**
Previous TP (Rp)	***3,100***
Upside/Downside	**+71.7%**
No. of Shares (mn)	**46,129**
Mkt Cap (Rpbn/US$mn)	**83,263/4,706**
Avg, Daily T/O (Rpbn/US$mn)	**32.3/1.8**
Free Float (%)	**9.9**
Major Shareholder (%)	
PT. Bank Mandiri Tbk	**51.5**
PT. Bank Negara Indonesia Tbk	**23.2**

EPS Consensus (Rp)

	2026F	2027F	2028F
BRIDS	182.0	202.7	227.4
Consensus	186.4	217.1	253.6
BRIDS/Cons (%)	**(2.4)**	**(6.6)**	**(10.3)**

BRIS relative to JCI Index



Source: Bloomberg

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Bank Syariah Indonesia (BRIS IJ)

2Q26 Earnings: In line; Lower Provisions and Loan Growth Support Bottom Line

- **BRIS posted 2Q26 net profit of Rp2.0tr (-11%qoq, +5%yoy), bringing 1H26 NP to Rp4.2tr (+11% yoy), in line with ours and cons.**
- **Lower CoC on a corporate loan upgrade offsets NIM pressure, with stable NPF supported by improving corporate & MSME segments.**
- **We maintain Buy rating with an unchanged TP of Rp3,100, as we keep our FY26F estimates and valuation unchanged.**

Resilient yoy bottom line, but softened qoq driven by NIM compression

BRIS booked a 2Q26 net profit of Rp2.0tr (-11% qoq, +5% yoy), supported by lower provisions, offsetting the decline in NII and PPOP amid continued margin pressure and higher opex. 2Q26 NIM declined (-40bps qoq, -106bps yoy) to 4.8%, as financing yield fell to 8.2% (-29bps qoq, -144bps yoy), while CoF climbed +18bps qoq to 2.3%. PPOP dropped to Rp3.0tr (-14% qoq, -5% yoy), as opex rose 3% qoq/16% yoy, partly due to the completion of its core banking system upgrade in May26 which more than offset the 59% yoy growth in fee-based income and pushed CIR up to 54.9% (+441bps qoq, +483bps yoy).

Lower provisions and wholesale loan recoveries support earnings

Provision fell to Rp447bn (-26% qoq, -36% yoy), pulling CoC down to 0.6%, mainly on the back of an SOE name upgrade to Kol-1 in the corporate loan, alongside a broader mix shift toward lower-risk segments. Loans grew to Rp340tr (+4% qoq, +16% yoy), led by corporate (+21 yoy), consumer (+17% yoy), and MSME (+13 yoy), while the gold business grew 81% yoy. Deposit growth continued to outpace loans, bringing FDR to 86.2% (+28bps qoq, -334bps qoq), though CASA softened to 60.6% (-210bps qoq, -120bps yoy) on stronger TD growth. NPF was broadly stable at 1.8%, supported by one SOE name upgrade and improved MSME asset quality, offsetting higher consumer NPF.

1H26 bottom line growth intact, with an unchanged FY26 guidance

BRIS delivered 1H26 net profit of Rp4.2tr (+11% yoy), tracking 50% of our FY26F and 48% of consensus estimates, broadly in line. NII grew 2% yoy to Rp9.7tr despite NIM contraction to 5% (-51bps yoy), while lower provisions (-22% yoy) brought CoC down to 0.7% (-32bps yoy), supporting bottom line. Management kept FY26 guidance unchanged, with the gold business and its newly launched Kartu Kredit Indonesia (KKI) credit card seen as a tailwind for NIM recovery in 2H26.

Maintain BUY with an unchanged TP of Rp3,100

We keep our forecasts and TP unchanged, maintaining our Buy rating and TP of Rp3,100. Key risk to our call is asset quality deterioration should high growth in consumer and MSME segments persist amid softening macro conditions in 2H26.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
PPOP (Rpbn)	11,172	12,365	14,339	16,016	17,945
Net profit (Rpbn)	7,006	7,568	8,394	9,352	10,492
EPS (Rp)	151.9	164.1	182.0	202.7	227.4
EPS growth (%)	22.8	8.0	10.9	11.4	12.2
BVPS (Rp)	976.4	1,126.2	1,254.9	1,402.6	1,562.3
PER (x)	11.2	10.4	9.3	8.4	7.5
PBV (x)	1.7	1.5	1.4	1.2	1.1
Dividend yield (%)	1.3	2.2	2.6	3.2	4.0
ROAE (%)	16.7	15.6	15.3	15.3	15.3

Source: BRIS, BRIDS Estimates

RESEARCH COMMENTARY

BBNI (Buy, TP Rp4,800) – Jul26 Results (Bank-only)

Jul26 Insights:

- Eased bottom-line growth: BBNI posted soft net profit of Rp1.6tr in Jul26 (-13% mom, -6% yoy), driven by higher CoF and opex, partly offset by lower provisions.
- NIM decreased due to a rise in CoF: NIM fell to 3.4% (-13bps mom, -41bps yoy), as CoF increased to 3.2% (+40bps mom, +11bps yoy), negating the higher EA yield, which increased 31bps mom to 6.6%, suggesting that loan yield repricing lagged behind the liquidity squeeze.
- High opex drove CIR higher: Opex rose 20% mom/8% yoy, bringing PPOP to Rp3tr (-11% mom, +12% yoy) and pushing CIR up to 49% (+725bps mom, -93bps yoy).
- Lower mom provisions cushioned earnings: Provision declined 44% mom, bringing CoC down to 0.8% (-62bps mom, -9bps yoy), supporting the bottom line.
- Deposits outgrowing loans: Customer deposits increased 4% mom/29% yoy, outpacing loan growth of 2% mom/27% yoy to Rp970tr, dragging LDR down to 85.5% (-226bps mom, -125bps yoy). CASA improved 53bps mom to 66.4%, driven by a 9% mom increase in CA, amid stable SA.

7M26 Insights:

- Decent bottom-line growth: BBNI booked net profit of Rp12.5tr in 7M26 (+6% yoy), representing 60% of our FY26F and 59% of consensus estimates, broadly in line with the 59% achievement in 7M25.
- Strong NII despite NIM compression: NII was up 14% yoy to Rp25.3tr, supported by +27% yoy loan growth, despite a 23bps yoy decline in NIM to 3.6%, driven by a lower EA yield of 6.4% (-29bps yoy), despite lower CoF at 2.8% (-21bps yoy).
- PPOP remained resilient despite higher opex: PPOP increased 14% yoy to Rp20.9tr, supported by 11% yoy growth in other operating income, partly offsetting a 12% yoy rise in opex, with CIR netting at 46.1% (-31bps yoy).
- Higher provisions increased CoC: Provisions rose to Rp5.4tr (+33% yoy), driving CoC to 1% (+9bps yoy), but still within management guidance of 1.0–1.2%.
- Lower CASA driven by TD: CASA portion decreased to 66% (-464bps yoy), as a 50% yoy increase in TD outweighed a 29% yoy increase in CA.

Summary:

- We view BBNI's Jul26 performance as Neutral, as NIM compression alongside elevated opex was enough to offset high loan growth and solid fee-based income. However, rising CoF should be monitored, as it reached a YTD high and already surpassed the FY25 level. *(Victor Stefano & Nataniella Eva Kezia)*

	252	262	262			252	262		254					
BBNI - Bank Only (Rpbn)	**Jul-25**	**Jun-26**	**Jul-26**	**mom, %**	**yoy, %**	**7M25**	**7M26**	**yoy, %**	**FY25**	**7M25/FY25**	**FY26F**	**7M26/FY26F**	**FY26C**	**7M26/FY26C**
Interest income	5,782	6,456	6,873	6%	19%	38,389	44,498	16%	67,338	57%	70,781	63%		
Interest expense	(2,543)	(2,814)	(3,316)	18%	30%	(16,194)	(19,174)	18%	(28,094)	58%	(29,265)	66%		
Net interest income	**3,239**	**3,642**	**3,558**	-2%	10%	**22,195**	**25,324**	14%	**39,244**	57%	**41,517**	61%		
Other operating income	2,041	2,056	2,250	9%	10%	12,127	13,449	11%	23,350	52%	23,382	58%	25,748	52%
Operating expenses	(2,638)	(2,381)	(2,848)	20%	8%	(15,917)	(17,863)	12%	(28,888)	55%	(32,184)	56%	(32,635)	55%
PPOP	**2,642**	**3,318**	**2,960**	-11%	12%	**18,405**	**20,910**	14%	**33,707**	55%	**36,031**	58%		
Provision	(543)	(1,095)	(613)	-44%	13%	(4,076)	(5,432)	33%	(9,167)	44%	(10,511)	52%	(10,468)	52%
Pre-tax profit	2,097	2,223	2,342	5%	12%	14,328	15,483	8%	24,555	58%	25,519	61%	26,380	59%
Net profit	**1,730**	**1,856**	**1,621**	-13%	-6%	**11,870**	**12,528**	6%	**20,350**	58%	**20,726**	60%	**21,388**	59%
										YTD, %				
Loans	763,655	952,843	969,944	2%	27%	763,655	969,944	27%	883,013	10%	988,776	98%		
Customer deposits	880,668	1,086,125	1,134,891	4%	29%	880,668	1,134,891	29%	1,021,895	11%	1,132,056	100%	1,128,487	101%
Demand deposits	358,421	424,999	462,864	9%	29%	358,421	462,864	29%						
Savings deposits	267,297	290,567	290,795	0%	9%	267,297	290,795	9%						
Time deposits	254,951	370,559	381,233	3%	50%	254,951	381,233	50%						
Key Ratio				mom, bps	yoy, bps			yoy, bps		7M26 vs FY25, bps		vs FY26F, bps		
Earning Asset yield (%) - ann	6.9	6.3	6.6	31	(22)	6.7	6.4	(29)	6.6	(24)	5.7	69		
Cost of fund (%) - ann	3.1	2.8	3.2	40	11	3.0	2.8	(21)	2.9	(11)	2.5	33		
NIM (%) - ann	3.8	3.6	3.4	(13)	(41)	3.9	3.6	(23)	3.9	(23)	3.4	29		
CIR (%) - ann	50.0	41.8	49.0	725	(93)	46.4	46.1	(31)	46.2	(8)	47.2	(111)		
Cost of credit (%) - ann	0.9	1.4	0.8	(62)	(9)	0.9	1.0	9	1.2	(16)	1.1	(10)		
Write off as% of total loans	0.7	0.9	0.6	(26)	(15)	1.4	0.7	(67)	1.6	(86)				
CASA Ratio (%)	71.1	65.9	66.4	53	(464)	71.1	66.4	(464)	70.4	(399)	70.1	(368)		
LDR (%)	86.7	87.7	85.5	(226)	(125)	86.7	85.5	(125)	86.4	(94)	87.3	(188)		

TPIA (Not Rated) - M&A Update: Mobility Expansion via Cycle & Carriage Acquisition

- The Deal: TPIA acquires C&C's Singapore/Malaysia auto retail business from Jardine Matheson for SGD265mn cash, implying ~3-4x FY25 P/E (SGD 63mn net profit) vs SGD370mn book value. Minimum ~SGD100mn negative goodwill expected
- Strategic Rationale: Complements TPIA's Esso fuel retail buildout (60 SG stations) , forming a Production => Retail => Mobility ecosystem. C&C brings a 127-year Mercedes-Benz-anchored multi-brand platform across Singapore (7 sites) and Malaysia (12 sites) . Guided group earnings uplift: USD450-550mn p.a. across four initiatives.
- Leverage Check (1H26 actuals): TPIA's debt/capitalization stood at 55% (up from 54% FY25), net debt ~US$2.5bn. At ~US$207mn (0.782 FX), the deal is ~8% of net debt and ~11% of annualized EBITDA, small but not immaterial given TPIA's already-rising leverage trend.

Watchpoints: No IRR/ROIC hurdle disclosed despite direct Q&A. C&C's own EBITDA/leverage undisclosed, implied multiple unverified independently. Integration execution, OEM continuity, and auto-dealership working capital discipline remain key risks to monitor. (Andhika Audrey & Taufan Fadhillah)

MACROECONOMY

Indonesia's Current Account Deficit Widened Sharply to 3.3% of GDP

Indonesia's current account deficit widened sharply to a record USD12.49bn in 2Q26, equivalent to 3.3% of GDP, from USD2.89bn a year earlier. The deterioration mainly reflected a sharp narrowing in the trade surplus to USD1.32bn from USD10.52bn, as higher oil prices drove stronger imports. The services deficit also widened to USD5.98bn, while the primary income deficit eased slightly to USD9.67bn. Despite the sharp 2Q deficit, BI maintains its 2026 current account deficit forecast at 0.5–1.3% of GDP. (Bank Indonesia)

SECTOR

Commodity Price Daily Update August 21, 2026

	Units	20-Aug-26	21-Aug-26	Chg %	WoW %	YTD%	2025	2Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US$/t	14,037	14,037	0.0%	-0.7%	13.0%	9,974	13,374	9,509	13,271	39.6%
Brent Oil	US$/bbl	94	94	0.6%	4.6%	55.1%	68	97	70	87	23.8%
LME Tin	US$/t	55,543	55,543	0.0%	-0.6%	37.0%	34,078	51,697	32,398	50,971	57.3%
Cobalt	US$/t	55,855	55,855	0.0%	0.0%	5.6%	34,995	55,855	30,242	55,810	84.5%
Gold Spot	US$/oz	4,517	4,621	2.3%	2.3%	7.0%	3,446	4,510	3,137	4,572	45.7%
LME Nickel	US$/t	16,757	16,757	0.0%	0.5%	1.3%	15,206	18,116	15,319	17,510	14.3%
NPI Indonesia (Ni>14%)	US$/mtu	153	153	-0.1%	-0.5%	31.4%	115	154	116	147	26.4%
Nickel Sulphate	US$/t	18,060	18,039	-0.1%	-1.1%	15.2%	15,134	18,832	14,921	18,459	23.7%
Indonesia NPI*	US$/mtu	146	146	-0.2%	-0.2%	29.1%	114	144	115	139	21.5%
Indo 1.6% Nickel Ore*	US$/wmt	65	66	1.4%	1.4%	27.0%	51	75	50	67	33.7%
Coal Price - ICI 3*	US$/t	83.6	84.5	1.1%	1.1%	37.9%	63	81	64	76	19.8%
Coal Price - ICI 4*	US$/t	64.6	65.7	1.7%	1.7%	44.4%	46	64	47	59	26.8%
Coal Price - Newcastle	US$/t	131	132	0.8%	0.7%	22.3%	106	137	106	129	21.6%

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

CORPORATE

BBRI Launches BRImo Taiwan to Serve Indonesian Migrant Workers

BBRI officially launched the BRImo Taiwan app to expand financial access for the Indonesian diaspora, especially migrant workers. Through its Taipei Branch, BRI's total assets in Taiwan have reached over US$408mn, with Taiwan-Indonesia remittance transactions at around US$490mn as of end-July 2026, serving more than 3,400 accounts. BRI cited Bank Indonesia data showing 2025 remittances from Taiwan reached about US$2.97bn, more than double the US$1.37bn recorded in 2021. (Bisnis)

DRMA Expands BESS Business

DRMA is expanding its Battery Energy Storage System (BESS) business to serve EV charging, residential, commercial, and solar power applications. The company sees strong growth potential from Indonesia's planned 100 GW solar power expansion and is also exploring export opportunities, including the U.S. market. (Emiten News)

PTPP Wins Rp1.19tr Soekarno-Hatta Project

PTPP secured a Rp1.19tr contract to continue the revitalization of Terminal 1A at Soekarno-Hatta Airport, with work scheduled for 365 days from August 21, 2026. The project includes structural, architectural, mechanical, electrical, and interior works, supported by digital construction technologies such as BIM, VR, AR, and GPR to improve quality, safety, and efficiency. (Emiten News)

Equity Valuation

BRI Danareksa 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**			**4,175,220**	**11.3**	**10.3**	**9.0**	**8.2**	**1.6**	**1.5**	**14.8**	**15.1**
Auto			**40,484**			**193,511**	**5.9**	**7.0**	**4.4**	**5.2**	**0.8**	**0.8**	**14.8**	**11.8**
Astra International	ASII	BUY	40,484	4,780	6,850	193,511	5.9	7.0	4.4	5.2	0.8	0.8	14.8	11.8
Financials & Banks			**373,877**			**1,495,746**	**9.7**	**9.3**	**N/A**	**N/A**	**1.6**	**1.5**	**17.3**	**16.9**
Bank Central Asia	BBCA	BUY	123,275	6,450	10,900	795,124	13.8	13.1	N/A	N/A	2.8	2.6	21.1	20.8
Bank Negara Indonesia	BBNI	BUY	37,297	3,730	4,700	139,119	6.9	6.7	N/A	N/A	0.8	0.8	12.0	11.8
Bank Mandiri	BMRI	BUY	93,333	4,220	6,200	393,867	7.0	6.9	N/A	N/A	1.3	1.2	19.5	18.8
Bank Tabungan Negara	BBTN	BUY	14,034	1,225	1,500	17,192	4.9	4.9	N/A	N/A	0.5	0.4	10.2	9.4
Bank Syariah Indonesia	BRIS	BUY	46,129	1,805	3,100	83,263	11.0	9.9	N/A	N/A	1.6	1.4	15.6	15.3
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	990	1,400	7,627	6.4	5.6	N/A	N/A	0.8	0.7	12.5	13.2
Bank CIMB Niaga	BNGA	BUY	24,891	1,665	2,100	41,443	6.0	5.8	N/A	N/A	0.7	0.7	12.4	12.0
Bank Jago	ARTO	BUY	13,861	1,060	1,900	14,693	52.9	32.2	N/A	N/A	1.7	1.6	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**			**29,437**	**16.2**	**12.9**	**3.8**	**3.1**	**0.4**	**0.4**	**2.7**	**3.4**
Indocement	INTP	BUY	3,431	5,500	6,200	18,871	12.1	11.4	4.5	3.9	0.8	0.8	6.9	7.1
Semen Indonesia	SMGR	SELL	6,752	1,565	2,500	10,566	40.2	17.2	3.3	2.6	0.2	0.2	0.6	1.4
Cigarettes			**118,242**			**126,438**	**12.8**	**11.5**	**7.8**	**6.9**	**1.4**	**1.3**	**10.7**	**11.7**
Gudang Garam	GGRM	HOLD	1,924	20,675	17,500	39,781	17.4	16.1	6.8	6.2	0.6	0.6	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	745	730	86,657	11.4	10.2	8.5	7.4	2.9	2.9	26.1	28.5
Coal Mining			**49,238**			**205,876**	**7.0**	**5.3**	**3.9**	**2.8**	**1.1**	**1.0**	**15.8**	**19.4**
Alamtri Resources Indonesia	ADRO	BUY	28,800	2,550	2,630	73,441	7.8	6.3	4.1	3.2	0.9	0.8	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY	7,787	9,800	12,400	76,312	6.5	3.9	4.1	2.1	1.4	1.2	23.3	33.7
Indo Tambangraya Megah	ITMG	BUY	1,130	25,200	27,300	28,474	7.1	8.0	1.4	1.4	0.9	0.9	12.8	10.9
Bukit Asam	PTBA	BUY	11,521	2,400	3,100	27,650	6.5	6.9	6.5	8.1	1.2	1.1	18.6	17.0
Consumer			**80,951**			**259,608**	**8.6**	**9.3**	**5.6**	**5.1**	**1.8**	**1.6**	**21.8**	**18.2**
Indofood CBP	ICBP	BUY	11,662	7,625	10,600	88,922	9.6	9.8	6.2	5.7	1.7	1.6	19.1	17.0
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	1,795	2,200	68,479	9.3	15.7	12.4	11.9	15.3	39.1	221.4	139.9
Mayora Indah	MYOR	BUY	22,359	1,675	2,700	37,451	13.1	11.5	8.3	6.9	2.1	1.8	16.4	16.8
Pharmaceutical			**76,813**			**48,419**	**10.3**	**9.7**	**6.0**	**5.5**	**1.7**	**1.6**	**17.3**	**17.2**
Sido Muncul	SIDO	BUY	30,000	350	600	10,500	9.1	8.6	6.1	5.8	3.0	3.0	33.3	35.0
Kalbe Farma	KLBF	BUY	46,813	810	1,710	37,919	10.7	10.0	6.0	5.4	1.5	1.4	15.0	14.7
Healthcare			**42,280**			**65,514**	**23.4**	**20.5**	**10.0**	**8.7**	**2.9**	**2.7**	**13.4**	**13.6**
Medikaloka Hermina	HEAL	BUY	15,366	665	1,350	10,218	23.8	23.4	7.0	6.6	1.8	1.7	8.4	7.5
Mitra Keluarga	MIKA	BUY	13,907	1,825	3,150	25,381	18.6	17.0	11.0	10.0	3.5	3.1	19.8	19.3
Siloam Hospital	SILO	BUY	13,006	2,300	2,850	29,914	29.8	23.7	11.1	8.9	3.2	2.9	11.2	12.7
Heavy Equipment			**44,418**			**107,785**	**6.9**	**10.3**	**2.5**	**3.8**	**1.0**	**1.0**	**15.7**	**10.1**
United Tractors	UNTR	BUY	3,730	23,900	30,600	89,150	5.8	9.0	2.0	3.2	0.9	0.9	16.1	10.0
Darma Henwa	DEWA	BUY	40,687	458	550	18,635	66.9	33.9	13.0	10.3	3.7	3.4	6.7	10.4
Industrial Estate			**52,903**			**16,401**	**9.7**	**8.7**	**5.3**	**4.4**	**1.3**	**1.3**	**13.4**	**15.0**
Puradelta Lestari	DMAS	BUY	48,198	167	190	8,049	5.4	5.0	3.2	2.4	1.1	1.1	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	1,775	2,050	8,352	41.6	29.0	8.1	6.6	1.6	1.6	3.8	5.6
Infrastructure			**7,258**			**20,249**	**5.6**	**5.2**	**6.8**	**6.6**	**0.5**	**0.5**	**10.2**	**10.0**
Jasa Marga	JSMR	BUY	7,258	2,790	4,750	20,249	5.6	5.2	6.8	6.6	0.5	0.5	10.2	10.0
Metal Mining			**451,887**			**777,892**	**30.3**	**15.6**	**17.0**	**10.1**	**2.7**	**2.4**	**9.3**	**16.3**
Aneka Tambang	ANTM	BUY	24,031	3,170	4,900	76,178	10.6	8.3	7.0	5.6	2.2	2.0	21.6	24.8
Vale Indonesia	INCO	BUY	10,540	5,200	8,000	54,807	37.6	12.4	10.5	5.9	1.2	1.1	3.1	8.9
Merdeka Battery Materials	MBMA	BUY	107,995	565	880	61,017	96.2	20.4	19.3	6.2	2.3	2.0	2.4	10.5
Merdeka Copper Gold	MDKA	BUY	24,473	2,950	2,400	72,195	72.9	39.0	12.2	9.0	4.6	4.1	6.5	11.1
Trimegah Bangun Persada	NCKL	BUY	63,099	955	1,300	60,259	6.7	5.6	5.9	5.6	1.6	1.3	25.9	25.1
Timah	TINS	BUY	7,448	4,030	4,500	30,014	22.8	8.9	11.6	5.7	3.6	2.7	16.4	34.1
Amman Mineral Internasional	AMMN	BUY	72,518	4,480	6,000	324,882	76.8	21.0	35.2	15.8	3.6	3.0	4.7	15.6
Bumi Resources Minerals	BRMS	BUY	141,784	695	1,100	98,540	115.9	54.2	59.5	38.0	4.6	4.3	4.1	8.2
Oil and Gas			**47,929**			**47,285**	**16.6**	**5.1**	**2.9**	**3.5**	**1.0**	**0.9**	**6.4**	**18.7**
Buana Lintas Lautan	BULL	BUY	15,494	460	550	7,127	17.2	3.9	10.4	3.7	2.1	1.4	13.6	42.2
Medco Energi Internasional	MEDC	BUY	25,136	1,390	2,200	34,939	20.4	5.3	2.6	3.6	1.0	0.8	4.7	16.4
Elnusa	ELSA	BUY	7,299	715	1,110	5,218	7.3	5.5	2.6	1.9	1.0	0.9	14.1	16.9
Poultry			**30,363**			**77,113**	**7.7**	**7.2**	**5.2**	**4.8**	**1.4**	**1.2**	**19.1**	**18.2**
Charoen Pokphand	CPIN	BUY	16,398	3,030	5,900	49,686	8.8	7.9	5.8	5.3	1.5	1.3	17.5	17.4
Japfa Comfeed	JPFA	BUY	11,727	2,210	3,300	25,916	6.5	6.1	4.7	4.3	1.4	1.3	23.5	21.4
Malindo Feedmill	MAIN	BUY	2,239	675	900	1,511	3.8	6.3	2.7	3.7	0.4	0.4	11.9	7.0
Property			**104,375**			**43,447**	**5.3**	**5.2**	**3.4**	**3.3**	**0.4**	**0.4**	**8.4**	**8.0**
Bumi Serpong Damai	BSDE	BUY	21,171	635	1,450	13,444	5.2	4.8	4.4	4.3	0.3	0.3	6.1	6.2
Ciputra Development	CTRA	BUY	18,536	625	1,600	11,585	5.0	4.7	2.2	2.0	0.5	0.5	10.2	10.0
Pakuwon Jati	PWON	BUY	48,160	270	640	13,003	6.0	6.2	2.8	2.8	0.6	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**			**44,623**	**17.8**	**15.8**	**7.3**	**6.7**	**1.3**	**1.2**	**7.3**	**7.7**
Pertamina Geothermal Energy	PGEO	BUY	41,900	1,065	1,250	44,623	17.8	15.8	7.3	6.7	1.3	1.2	7.3	7.7
Retail			**100,265**			**70,599**	**11.0**	**9.9**	**6.0**	**5.3**	**1.9**	**1.6**	**18.6**	**17.8**
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	2,340	3,200	10,776	11.0	7.9	7.5	5.3	3.3	2.5	35.2	35.6
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	670	750	19,098	11.1	10.2	6.4	6.0	2.2	1.8	22.0	19.5
Midi Utama Indonesia	MIDI	BUY	33,435	284	480	9,496	12.0	10.8	5.7	5.4	2.1	1.9	18.3	18.4
Technology			**1,393,236**			**111,551**	**(55.1)**	**64.4**	**364.8**	**22.2**	**1.7**	**1.7**	**(3.1)**	**2.6**
Bukalapak	BUKA	BUY	103,167	114	165	11,761	25.1	19.0	3.2	(12.7)	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	266	520	36,500	(17.2)	(56.8)	(28.1)	530.1	8.1	9.5	(38.3)	(15.4)
Metrodata Electronics	MTDL	BUY	12,277	510	800	6,261	7.7	7.0	2.2	1.4	1.3	1.2	18.2	17.7
Telco			**154,821**			**409,057**	**21.2**	**17.0**	**4.8**	**4.4**	**2.0**	**2.0**	**9.7**	**11.9**
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,610	3,750	258,552	14.5	13.4	4.2	4.1	2.0	2.0	13.5	14.9
Indosat	ISAT	BUY	32,251	2,720	3,000	87,722	15.9	13.6	5.2	4.3	2.4	2.2	15.8	17.1
XL Axiata	EXCL	BUY	18,200	2,840	3,700	51,688	(11.7)	(27.1)	6.4	5.1	1.7	1.9	(15.8)	(6.6)
Solusi Sinergi Digital	WIFI	BUY	5,309	2,090	4,100	11,095	27.2	43.7	9.0	7.5	1.5	1.5	9.9	3.4
Tower			**165,315**			**95,267**	**13.6**	**13.0**	**7.6**	**7.5**	**1.4**	**1.3**	**10.8**	**10.6**
Tower Bersama	TBIG	BUY	22,657	1,450	1,800	32,853	23.6	23.0	10.8	10.7	2.9	2.6	13.1	11.9
Sarana Menara Nusantara	TOWR	BUY	59,098	434	870	25,649	7.6	7.3	6.8	6.7	1.2	1.1	16.8	15.6
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	440	800	36,766	16.6	15.4	6.4	6.2	1.1	1.1	6.6	7.0

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on 21-Aug-26	20-Aug-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Bank Negara Indonesia	BBNI	3,730	3,590	3.9	3.3	3.3	(14.6)	BUY
Tower Bersama	TBIG	1,450	1,410	2.8	5.5	2.8	(45.9)	BUY
Bank Syariah Indonesia	BRIS	1,805	1,770	2.0	1.7	(5.0)	(19.1)	BUY
Bank Mandiri	BMRI	4,220	4,150	1.7	2.2	(4.5)	(17.3)	BUY
Bank Tabungan Negara	BBTN	1,225	1,205	1.7	0.4	(2.8)	4.3	BUY
Bumi Resources Minerals	BRMS	695	685	1.5	11.2	14.9	(36.8)	BUY
Midi Utama Indonesia	MIDI	284	280	1.4	5.2	(2.7)	(27.2)	BUY
Sarana Menara Nusantara	TOWR	434	428	1.4	11.9	5.3	(25.8)	BUY
Timah	TINS	4,030	3,990	1.0	8.3	11.3	29.6	BUY
Metrodata Electronics	MTDL	510	505	1.0	2.0	(1.0)	(13.6)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on 21-Aug-26	20-Aug-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Medikaloka Hermina	HEAL	665	690	(3.6)	(5.7)	(19.9)	(51.6)	BUY
Unilever	UNVR	1,795	1,835	(2.2)	3.8	5.3	(31.0)	BUY
Medco Energi Internasional	MEDC	1,390	1,420	(2.1)	8.2	5.3	3.3	BUY
Elnusa	ELSA	715	730	(2.1)	5.1	3.6	43.6	BUY
Kalbe Farma	KLBF	810	825	(1.8)	1.3	11.0	(32.8)	BUY
Japfa Comfeed	JPFA	2,210	2,250	(1.8)	(2.2)	6.3	(15.6)	BUY
Bukalapak	BUKA	114	116	(1.7)	1.8	1.8	(27.8)	BUY
Bumi Serpong Damai	BSDE	635	645	(1.6)	8.5	8.5	(29.8)	BUY
Solusi Sinergi Digital	WIFI	2,090	2,120	(1.4)	9.7	2.0	(35.7)	BUY
Summarecon	SMRA	328	332	(1.2)	0.6	(1.2)	(14.1)	BUY

Sources: Bloomberg

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