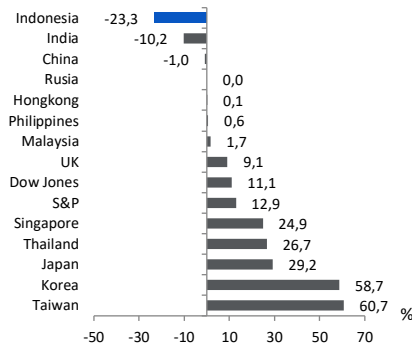


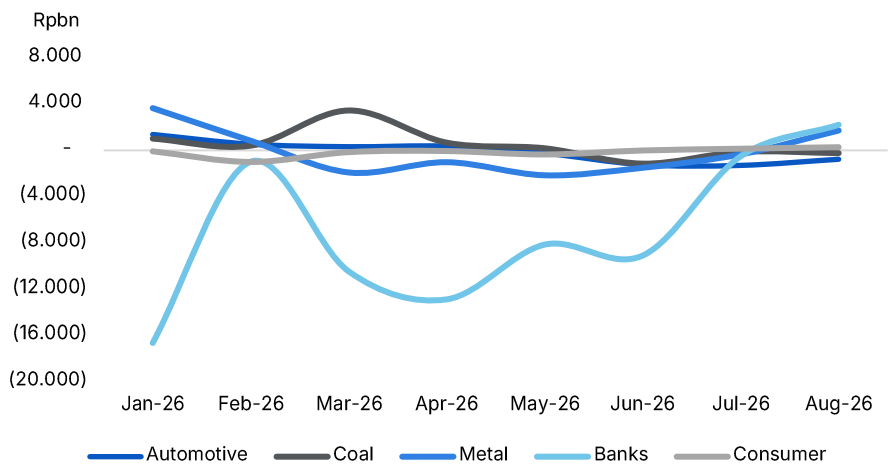
BRIDS Market Pulse

YTD Regional Market (%)



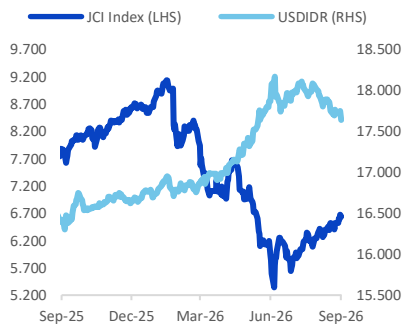
Source: Bloomberg

Chart of the week – Monthly Foreign Flow



Source: IDX, BRIDS

JCI vs USD



Source: Bloomberg

In the Spotlight

Market and Sector Performance. JCI rose 1.82% w-w to 6,636.48, with the rupiah strengthening in tandem to Rp17,642/US\$ (+0.57% w-w). Regionally, Indonesia's gain (+1.8%) matched Singapore and trailed only the Philippines (+2.3%); Japan (-2.1%), Korea (-1.5%) and Malaysia/India (-1.0% each). By IDX sector, Industrials led at +6.5%, followed by Energy (+4.5%), Technology (+4.0%), Financials (+3.2%) and Transportation & Logistics (+3.1%); Basic Material and Healthcare were the only sectors in the red, both -1.3%. By index points, BBRI (+29.4pts), BBKA (+22.2pts) and BMRI (+14.0pts) were the three largest contributors, with BUMI (+7.4pts). Across BRIDS coverage, Technology led at +13.7% w-w, followed by Cement (+7.5%), Coal (+6.5%) and Oil & Gas (+5.9%); Consumer (-4.4%), Retail (-3.1%) and Metal (-2.7%) were the weakest.

Banks Supply the Leadership, Metals Give Some Back. All four large-cap banks ranked among the week's top ten index-point contributors, with BBRI, BBKA and BMRI alone contributing roughly 65 points. The rally coincided with Destry Damayanti's swearing-in as BI Governor on 2-Sep, and her explicit stability-first, policy-continuity messaging appears to have reassured the market ahead of banks' typically rate-sensitive positioning. The gold- and copper-linked miners (EMAS, BRMS, MDKA) were among this week's largest point detractors as gold pulled back from its August highs.

Foreign Flows

Indonesia recorded a WTD inflow of US\$130.0mn as of 4-Sep, similar in scale to the prior fortnight's smaller positive prints. Brazil led with US\$518.3mn, while India (US\$782.2mn), Taiwan (US\$2.41bn) and South Korea (US\$1.85bn) saw the largest outflows. On a YTD basis, Indonesia's cumulative foreign outflow narrowed further to US\$3.94bn from US\$4.08bn as of 21-Aug (exh. 3).

Foreign buying in the regular market this week was led by BBRI (Rp1,444.5bn), BBKA (Rp822.3bn) and BMRI (Rp692.2bn), with BBNI, TINS, CUAN and AADI also drawing solid inflows. Selling was concentrated in CPIN (Rp512.8bn) despite the stock's 4.9% gain, followed by EMAS (Rp239.3bn), ASII (Rp194.2bn) and ISAT (Rp185.6bn).

Prepared by:

BRIDS Equity Research Team

Index Movers

BBRI was the dominant single contributor this week, adding 29.4 index points on a 6.27% gain, with BBKA (+22.2pts) and BMRI (+14.0pts) close behind. BUMI added 7.4 points on a 10.53% gain, while small-cap Olympus Strategic Indonesia surged 84.67% to add 7.0 points, and BELI (+6.65pts, +33.85%) and CUAN (+6.28pts, +16.05%) also featured prominently.

On the downside, BYAN was the largest drag, removing 12.7 points on a 5.32% decline, followed by VKTR (-6.2pts, -10.36%), EMAS (-5.9pts, -6.72%), BRMS (-5.2pts, -4.67%) and SRAJ (-5.2pts, -7.64%). MDKA, Ekamas Mora Republik, ICBP, BRPT and MBMA rounded out the detractor list.

Sector and Coverage Performance

By IDX sector, Industrials led at +6.5%, followed by Energy at +4.5%, Technology at +4.0%, Financials at +3.2%, Transportation & Logistics at +3.1%, Consumer Cyclical at +2.2%, Properties and Real Estate at +2.0%, Consumer Non-Cyclical at +1.5% and Infrastructure at +0.1%. Basic Material and Healthcare were the only sectors in negative territory, both down 1.3%.

Across BRIDS coverage, Technology led at +13.7%, driven by the GOTO/BUKA-led tech rally, followed by Cement (+7.5%), Coal (+6.5%) and Oil and Gas (+5.9%); Infrastructure, Poultry, Banks and Heavy Equipment also outperformed. Consumer was the weakest sector at -4.4%, followed by Retail (-3.1%) and Metal (-2.7%), the latter giving back part of the prior rally as gold retreated.

Indonesia Policy and Macro

- **Destry Damayanti was sworn in as BI Governor on 2-Sep**, alongside Aida S. Budiman as Senior Deputy Governor and Solikin M. Juhro as Deputy Governor, all for 2026-2031 terms, following DPR confirmation on 1-Sep and Perry Warjiyo's resignation on 25-Jul. Destry's message was explicitly continuity-focused: stability remains the first priority, with the calibration between pro-stability and pro-growth instruments to be data-dependent. We read this as reinforcing the targeted-incentive (SRBI/macprudential) approach rather than signaling any near-term rate move. The next RDG is scheduled for 22-23 Sep, Destry's first as confirmed Governor, and consensus expects a hold at 5.75%.
- August CPI accelerated to 3.19% y-y (core 2.92% y-y), driven by food, beverages and tobacco (+3.86% y-y, contributing 1.13ppt) alongside gold jewelry and transport costs; the print remains within BI's 2.5%±1% target corridor. Manufacturing PMI slipped back into contraction at 49.8 in August from July's 50.2, with output and employment both declining, though business confidence hit a seven-month high.
- July's trade balance posted a US\$120mn surplus, reversing June's US\$450mn deficit and May's US\$1.61bn deficit, Indonesia's first deficit since April 2020, with the Trade Ministry attributing the May-June pressure to the Middle East-driven oil price spike. The 10Y SBN yield eased to 7.10% on 3-Sep down 13bps on the day and 26bps over the past month.

War Watch

Iran struck Kuwait with missiles and drones on 3-Sep, with attacks also reported against US interests in Bahrain and Jordan, retaliating for US strikes on IRGC targets on 1-Sep. President Trump warned of a stronger response should Iran continue, while reports suggest his aides are seeking to contain the conflict ahead of November's midterms. The escalation kept Brent bid, extending the fuel-subsidy and inflation risk to Indonesia's policy calculus.

Global

US August nonfarm payrolls surprised sharply to the upside at +162k versus expectations of roughly 45-55k, with unemployment steady at 4.1% and July revised from negative to positive. The 10Y UST yield jumped toward the 4.8% resistance zone (near January-2025 highs) on the print, lifting September rate-hike odds. Gold had firmed earlier in the week on a softer ADP read before reversing on the NFP surprise. Notably, the AI/tech trade held up domestically.

Commodities

Thermal coal firmed sharply, with ICI-3 up to US\$89.8/t and ICI-4 to US\$73.2/t, while Newcastle rose to US\$145.7/t. Chinese port inventory eased further to 2,279.5 from 2,298.9. Unlike in past weeks where we characterized Indonesian coal as more quota-constrained than demand-constrained, this week's move looks genuinely demand-led: northern Chinese port stocks fell 5.44% w-w to 25.27mt (a 12.1% monthly drawdown), with domestic and import price indices both firming on tight supply and active restocking.

Base metals were mixed.

- **LME copper** (cash) stood at US\$14,359/t as of 3-Sep, nickel at US\$16,615/t, and tin at US\$54,450/t.
- **Brent** extended its advance to the mid-US\$90s/bbl (intraday spikes toward US\$97 reported amid the Iran-Kuwait escalation), a second consecutive weekly gain.
- **Gold** eased to US\$4,434/oz (3-Sep) as the hot NFP reset hike expectations. MHP softened slightly to US\$14,587/t from US\$14,878/t. Indonesian NPI (Ni 14%) FOB was at US\$149.7/mtu.

BRIDS Key Research Reports

United Tractors (UNTR IJ, Buy maintained, TP Rp30,600, Tactical raised to OW) — Stronger 2H26 Momentum with RKAB Revision Tailwinds. July operational data improved, with PAMA coal production up 10% m-m to 13Mt (still -7% y-y) and Komatsu unit sales up 31% m-m to 399 units. RKAB revisions have generally trended upward versus miners' original submissions, and combined with seasonally drier weather should support stronger PAMA volumes into 2H26; UNTR's own coal sales fell 28% m-m on Barito River logistics constraints, a risk management still frames as within historical seasonality but flags as a downside risk if water levels don't improve by Oct-Nov. UNTR trades at 7.7x 12-month forward P/E with domestic funds still 30bps underweight versus JCI, and we continue to prefer it as the cleanest listed proxy for the RKAB-revision theme given DMO policy risk facing coal miners more broadly.

Dian Swastatika Sentosa (DSSA IJ, Not Rated) — A Scalable Data Center Growth Plan, Backed by Deep Connectivity.

DSSA targets a 50:50 Energy/non-Energy EBITDA mix by FY28 (from roughly 80:20 today), driven by MORA's FWA/FTTH build-out and SM+'s data center business, with renewables (a 1GW/year solar facility in Kendal and a 440MW geothermal project) to start contributing from FY29. The 21MW SMX01 data center — a 50:50 JV with LG — is set to begin operations in October with Taiwanese GPU-as-a-service provider Konst as anchor tenant on a 3-5 year contract, and can scale to 60MW within roughly a year at a guided 55% EBITDA margin. Net gearing is manageable at 0.7x ND/EBITDA, though FY26F capex of ~US\$707mn (plus a potential US\$390mn for the SMX01 expansion) is substantial, and the stock already trades at a rich 45.7x LTM PE/39.1x EV/EBITDA.

Post-earnings notes

Bank Rakyat Indonesia (BBRI IJ, Not Rated): 2Q26 net profit Rp15.3tr (-1% q-q, +21% y-y), 1H26 Rp30.9tr (+17% y-y, 53% of FY26F); FY26 loan growth guidance raised to 8-10% from 7-9% on broad-based corporate/commercial growth, though Sept-26 SOE loan repayments from Pertamina Patra Niaga and Agrinas are a 2H26 watch item; trades at 1.5x FY26F PBV, -1.7SD below its 5-year mean.

Indofood Sukses Makmur (INDF IJ, Buy maintained, TP raised to Rp9,200 from Rp9,000):

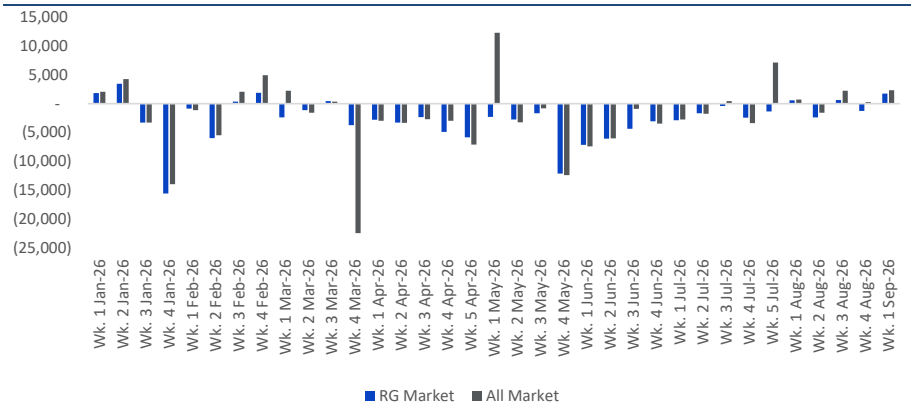
FY26/27F earnings raised 2.1%/4.0% post-1H26 on stronger ICBP, partly offset by softer Bogasari volumes; Bogasari margin ran ahead of guidance on flour price hikes offsetting IDR pressure, while the agribusiness segment is positioned as an El Niño beneficiary on elevated global CPO prices; trades at 5.5x FY26F PE, a 36.3% discount to ICBP.

Week Ahead: Key Catalysts

- **BI RDG, 22-23 Sep.** Destry Damayanti's first meeting as confirmed Governor; consensus expects a hold at 5.75% consistent with her stability-first messaging.
- **Iran-Kuwait escalation.** Scope and duration remain the key swing factor for Brent and, by extension, Indonesia's fuel subsidy, inflation and BI policy calculus.
- **US CPI/PPI ahead of the 16-Sep FOMC.**
- **US Labor Day, Mon 7-Sep.**

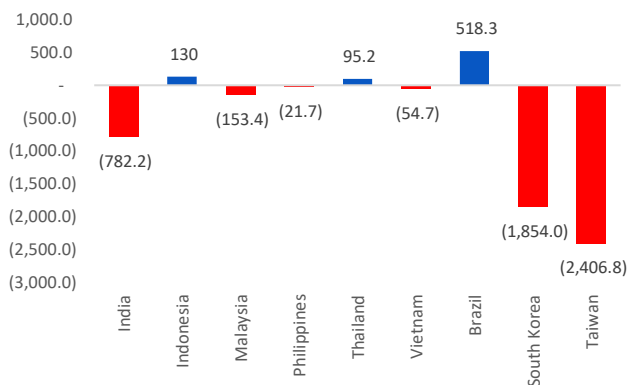
Equity Foreign Funds Flow

Exhibit 1. Indonesia – Weekly Flow Trend (Rpbn)



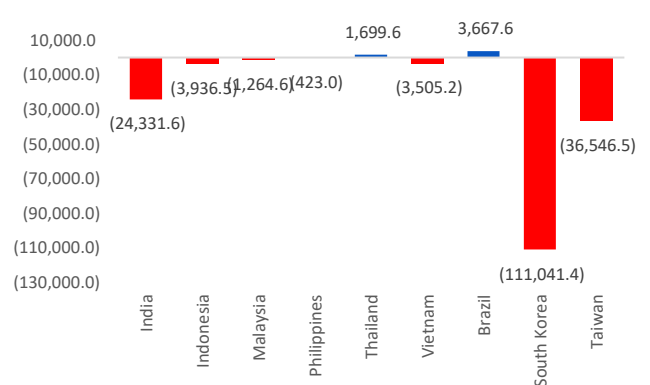
Source: IDX, BRIDS

Exhibit 2. EM Market – WTD Flow (US\$mn, as of 4 Sep26)



Source: Bloomberg, BRIDS

Exhibit 3. EM Market – YTD Flow (US\$mn, as of 4 Sep26)



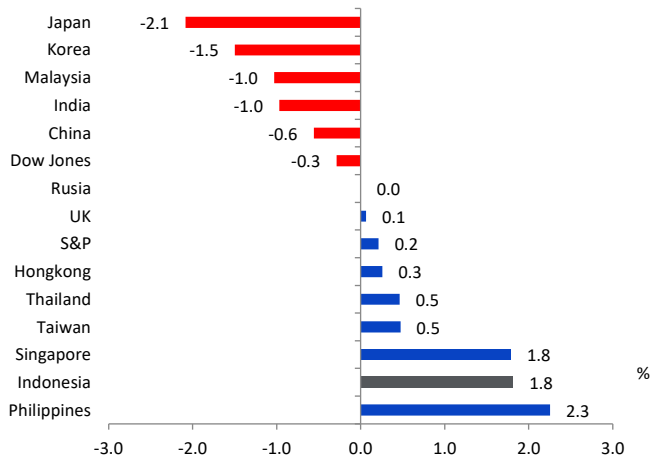
Source: Bloomberg, BRIDS

Exhibit 4. 1st Week of September 2026 Foreign Flows

	Ticker	31-Aug-26	1-Sep-26	2-Sep-26	3-Sep-26	4-Sep-26	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (31 Aug-4 Sep 26) - Rpbn.	BBRI	373.0	848.7	155.4	34.5	32.9	1,444.5	6.3%
	BBCA	86.6	437.4	154.4	207.2	(63.4)	822.3	3.5%
	BMRI	21.4	173.0	55.4	475.4	(33.0)	692.2	4.0%
	BBNI	104.0	8.7	27.5	87.0	25.4	252.7	4.2%
	TINS	22.9	33.6	(53.6)	56.7	144.4	204.0	9.7%
	CUAN	(16.9)	140.3	11.6	(57.0)	74.8	152.7	16.0%
	AADI	22.0	27.4	(0.6)	51.8	46.3	146.9	10.0%
	SINI	25.7	23.3	55.5	27.4	10.0	141.8	50.6%
	TAPG	1.5	37.2	52.8	47.8	(2.4)	136.9	9.9%
	ERAA	9.4	4.9	32.1	86.1	(12.0)	120.5	20.9%
	TPIA	(87.5)	131.0	(8.1)	93.0	(21.5)	106.9	1.5%
	ADRO	97.1	0.4	(89.4)	95.9	(12.9)	91.1	1.9%
	BUMI	1.7	175.1	(40.5)	(85.4)	38.2	89.1	10.5%
	INET	32.8	(0.3)	(0.9)	7.1	32.9	71.6	7.6%
	PTBA	5.4	8.2	15.5	8.7	19.1	56.9	13.8%
	CDIA	(1.5)	14.6	(6.8)	14.9	25.0	46.2	4.4%
	SGER	8.1	0.8	12.1	5.0	12.6	38.6	7.5%
	ICBP	5.1	4.2	12.7	5.8	3.4	31.3	-8.5%
	BRPT	(33.1)	27.5	16.5	15.9	1.4	28.1	-2.2%
	GGRM	38.5	(11.9)	(2.1)	(0.2)	0.4	24.7	2.8%
Top 20 Outflow Previous Week (31 Aug-4 Sep 26) - Rpbn.	ENRG	26.0	5.6	(16.1)	26.0	(18.4)	23.1	6.8%
	WIFI	27.8	(5.0)	(0.9)	3.9	(3.4)	22.4	3.5%
	RMKE	1.3	11.4	7.9	4.3	(2.7)	22.2	1.0%
	INDF	24.5	(28.2)	3.8	12.5	9.4	22.0	-1.0%
	MYOR	11.2	6.5	3.3	9.0	(8.1)	21.8	-1.9%
	JSMR	11.1	(0.4)	2.8	6.4	0.8	20.6	5.7%
	ANTM	(33.3)	(3.7)	0.4	109.9	(52.9)	20.4	-1.3%
	CBRE	5.4	1.7	(10.3)	4.1	18.1	19.0	10.0%
	BNBR	(1.3)	6.5	(9.9)	19.7	4.0	18.9	2.0%
	IRXS	(0.2)	6.7	0.6	0.3	11.1	18.5	14.6%
	CPIN	(680.7)	74.7	(0.2)	134.0	(40.6)	(512.8)	4.9%
	EMAS	(196.5)	(60.9)	43.7	(50.3)	24.8	(239.3)	-6.7%
	ASII	(96.8)	(2.4)	(63.5)	65.3	(96.9)	(194.2)	2.1%
	ISAT	(11.7)	(70.2)	(6.4)	(56.1)	(41.2)	(185.6)	-5.5%
	AMMN	(78.2)	(16.0)	(53.3)	36.4	(19.7)	(130.6)	-0.5%
	BUKA	(129.4)	8.0	(1.9)	(0.9)	(0.6)	(124.7)	9.5%
	UNVR	(103.0)	(4.1)	(1.1)	(2.1)	(6.0)	(116.2)	-4.0%
	BRMS	45.2	(39.5)	(14.2)	(65.2)	(36.3)	(110.0)	-4.7%
	ITMG	(23.1)	(39.4)	(18.9)	(16.8)	(11.3)	(109.6)	1.8%
	PTRO	(24.9)	9.5	(59.3)	(83.6)	51.6	(106.7)	7.7%
	MDKA	(57.0)	(10.6)	(11.1)	(11.1)	(15.0)	(104.8)	-4.6%
Top 20 Outflow Previous Week (31 Aug-4 Sep 26) - Rpbn.	BULL	27.8	(19.1)	3.4	(94.4)	(21.3)	(103.6)	1.4%
	DSSA	(77.4)	18.5	(2.0)	56.0	(96.6)	(101.4)	3.1%
	TLKM	4.0	(9.9)	(102.4)	8.1	9.2	(91.0)	1.6%
	BREN	(12.7)	(4.4)	(51.4)	(11.4)	(5.0)	(84.9)	0.0%
	ARTO	(60.8)	(1.3)	(7.1)	4.4	(2.8)	(67.6)	5.0%
	ESSA	(64.3)	51.0	(23.7)	(10.9)	(12.6)	(60.5)	14.6%
	MDIA	(0.0)	0.0	-	(41.1)	(16.2)	(57.2)	-10.0%
	DMAS	(36.9)	(34.8)	4.1	13.9	(3.0)	(56.6)	-1.5%
	MBMA	(10.2)	(5.2)	(19.2)	(6.9)	(7.6)	(49.1)	-6.3%
	AMRT	(7.4)	(0.4)	(27.2)	(6.1)	(4.9)	(46.1)	-2.2%
	HEAL	(42.7)	5.3	(4.2)	(1.8)	(1.4)	(44.8)	3.0%
	KLBF	(9.1)	(11.5)	(14.5)	(10.9)	3.6	(42.4)	-3.1%
	SQMI	(1.6)	(8.7)	(19.4)	0.2	(11.8)	(41.3)	53.7%
	VKTR	(8.8)	0.5	(13.1)	(7.6)	(7.0)	(35.9)	-10.4%
	SMSM	(4.2)	(5.8)	(10.4)	(5.1)	(9.9)	(35.5)	0.3%
	MEDC	(5.3)	(0.7)	(21.8)	(7.1)	(0.3)	(35.2)	9.9%
	NISP	(3.7)	(4.0)	(0.5)	(13.9)	(12.7)	(34.9)	0.8%
	JPFA	(2.7)	(3.7)	(12.9)	(3.8)	(11.3)	(34.4)	6.5%
	BSDE	(3.8)	(9.7)	(1.6)	(6.6)	(7.1)	(28.7)	4.7%

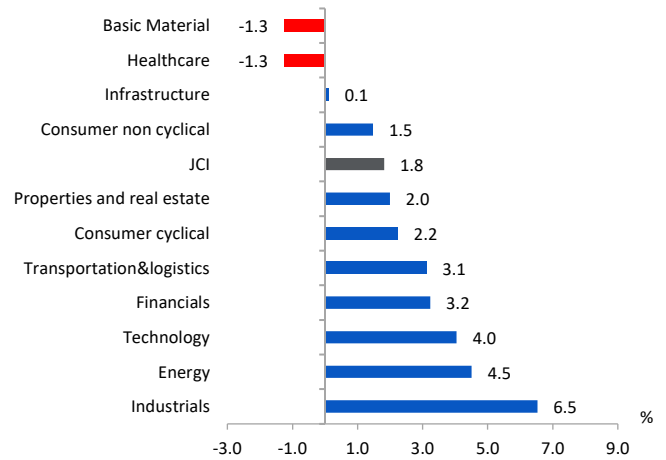
Source: IDX, Bloomberg, BRIDS

Exhibit 5. Regional Markets (wow; as of 4 Sep26), %



Source: Bloomberg, BRIDS

Exhibit 6. Sectoral Performance (wow; as of 4 Sep26), %

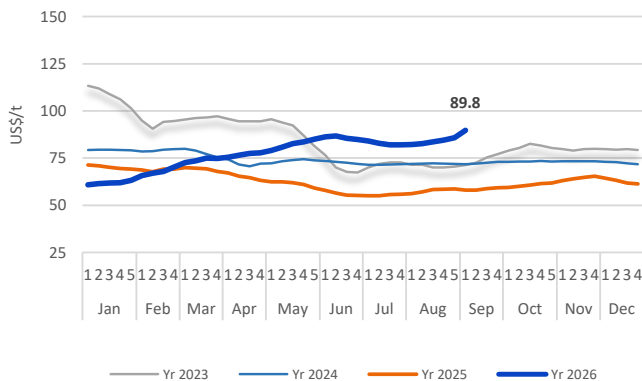


Source: Bloomberg, BRIDS

Commodities Price

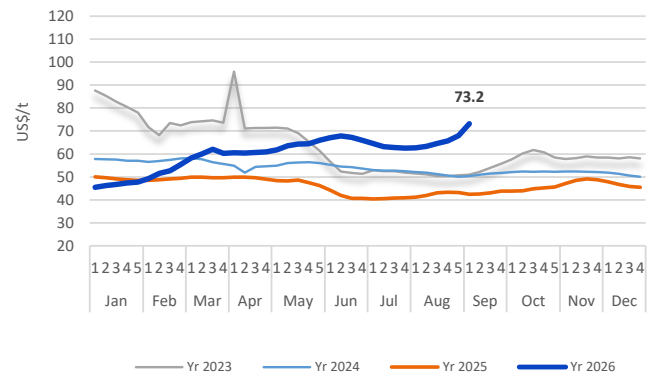
Thermal Coal

Exhibit 7. ICI-3 Coal Price



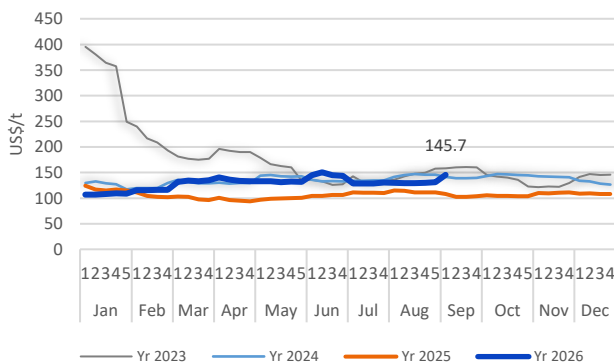
Source: Argus, BRIDS

Exhibit 8. ICI-4 Coal Price



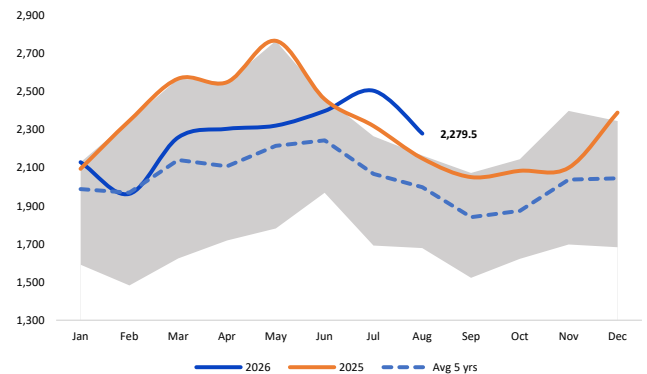
Source: Argus, BRIDS

Exhibit 9. Newcastle Coal Price (Futures)



Source: Bloomberg, BRIDS

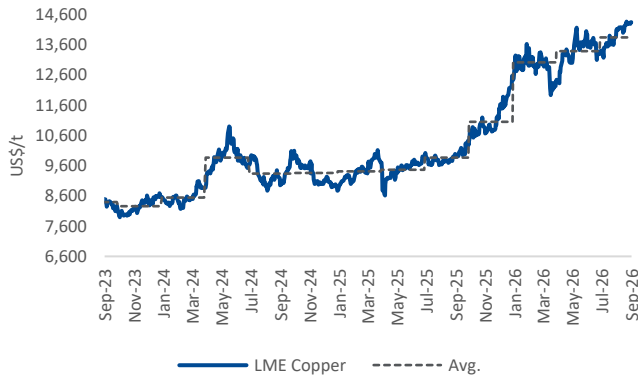
Exhibit 10. China Coal Inventory at Port



Source: Bloomberg, BRIDS

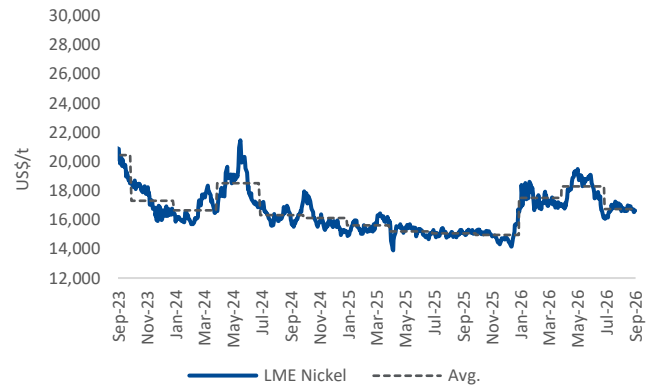
Metals

Exhibit 11. LME Copper



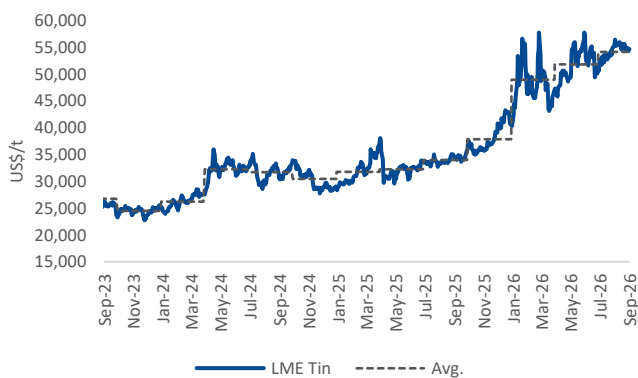
Source: Bloomberg, BRIDS

Exhibit 12. LME Nickel



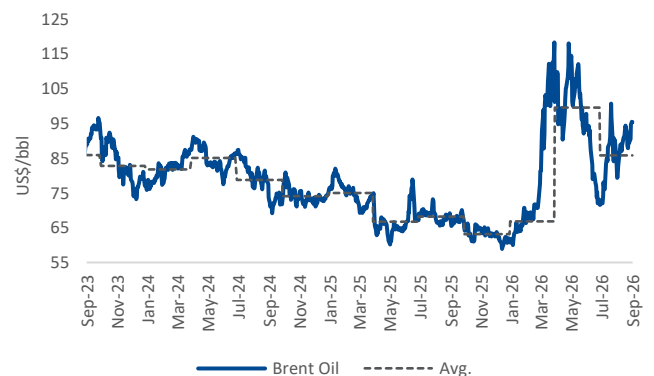
Source: Bloomberg, BRIDS

Exhibit 13. LME Tin



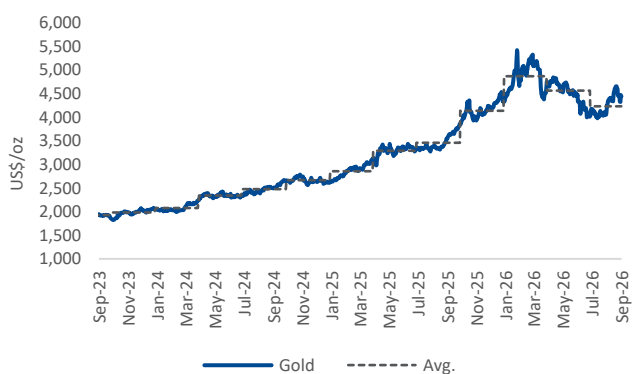
Source: Bloomberg, BRIDS

Exhibit 14. Brent Oil



Source: Bloomberg, BRIDS

Exhibit 15. Gold Spot



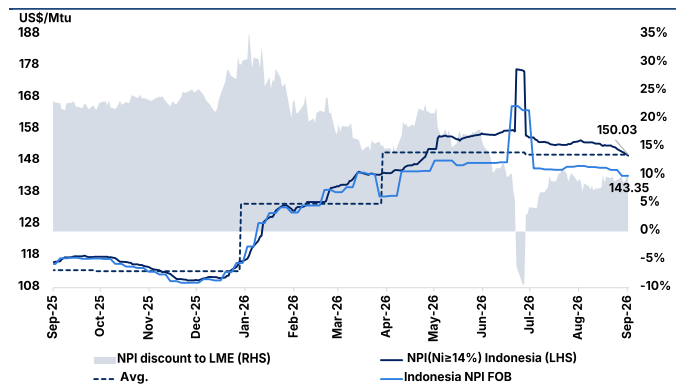
Source: Bloomberg, BRIDS

Exhibit 16. Silver Spot



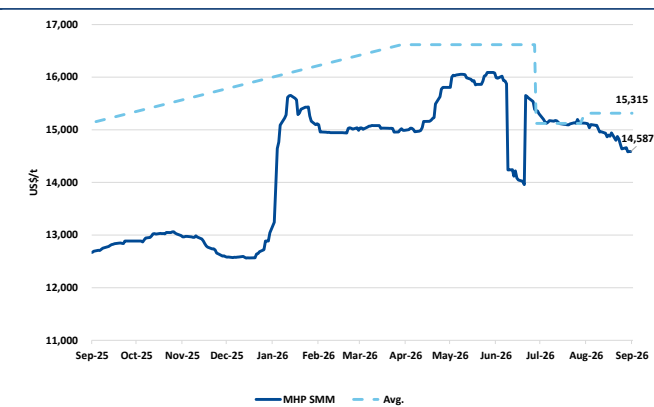
Source: Bloomberg, BRIDS

Exhibit 17. NPI Price



Source: SMM, BRIDS

Exhibit 18. MHP Price



Source: SMM, BRIDS

Exhibit 19. BRIDS Valuation Guide

Equity Valuation		Rating	Outstanding	Price (Rp)	Price	Mkt Cap	PER (x)	EV/EBITDA (x)	PBV (x)	ROE (%)
BRI-Danareksa Universe			Shares (Mn)		Target	Rp Bn	2025	2026	2025	2026
Auto			3,286,486			4,253,530	11.3	10.3	1.6	1.5
Astra International		ASII	40,484	4,900	6,850	198,369	6.1	7.2	4.5	5.3
Financials & Banks			373,877			1,553,944	10.1	9.7	N/A	N/A
Bank Central Asia		BBCA	123,275	6,700	8,600	825,943	14.4	13.6	N/A	N/A
Bank Negara Indonesia		BBNI	37,297	3,940	4,800	146,951	7.3	7.1	N/A	N/A
Bank Mandiri		BMRI	93,333	4,420	6,200	412,533	7.3	7.2	N/A	N/A
Bank Tabungan Negara		BTBN	14,034	1,240	1,500	17,403	5.0	4.9	N/A	N/A
Bank Syariah Indonesia		BRIS	46,129	1,790	3,100	82,571	10.9	9.8	N/A	N/A
Bank Tabungan Pensiunan Nasional Syariah		BTSP	7,704	1,015	1,400	7,819	6.5	5.8	N/A	N/A
Bank CIMB Niaga		BNGA	24,891	1,710	2,100	42,563	6.2	5.9	N/A	N/A
Bank Jago		ARTO	13,861	1,050	1,900	14,554	52.4	31.9	N/A	N/A
Bank Neo Commerce		BBYB	13,352	270	400	3,605	5.9	5.1	N/A	N/A
Cement			10,183			30,818	17.0	13.5	4.0	3.3
Indocement		INTP	3,431	5,450	6,200	18,699	12.0	11.3	4.5	3.8
Semen Indonesia		SMGR	6,752	1,795	2,500	12,119	46.1	19.8	3.6	2.9
Cigarettes			119,242			124,701	12.6	11.3	6.9	1.3
Gudang Garam		GGRM	1,924	20,075	17,500	38,626	16.9	15.6	6.6	6.0
HM Sampoerna		HMSP	116,318	740	730	86,075	11.3	10.1	8.4	7.4
Coal Mining			49,238			228,610	7.8	5.9	4.4	3.2
Alamtri Resources Indonesia		ADRO	28,800	2,720	2,630	78,337	8.3	6.7	4.4	3.5
Adaro Andalan Indonesia		AADI	7,787	11,250	12,400	87,603	7.4	4.5	4.7	2.5
Indo Tambangraya Megah		ITMG	1,130	26,100	27,300	29,491	7.3	8.3	1.5	1.6
Bukit Asam		PTBA	11,521	2,880	3,100	33,180	7.8	8.3	7.8	9.6
Consumer			80,951			247,441	8.2	8.8	5.4	4.9
Indofood CBP		ICBP	11,662	7,275	10,600	84,840	9.2	9.3	6.0	5.5
Indofood		INDF	8,780	7,225	9,200	63,439	5.9	5.6	3.4	3.0
Unilever		UNVR	38,150	1,685	2,200	64,283	8.8	14.8	11.6	11.1
Mayora Indah		MYOR	22,359	1,560	2,500	34,880	12.2	10.6	7.8	6.3
Pharmaceutical			76,813			46,960	10.0	9.4	5.8	5.3
Sido Muncul		SIDO	30,000	356	600	10,680	9.2	8.7	6.2	5.9
Kalbe Farma		KLBF	46,813	775	1,710	36,290	10.2	9.6	5.1	1.5
Healthcare			42,280			64,553	23.2	20.3	9.9	8.6
Medikaloka Hermina		HEAL	15,366	685	1,350	10,526	24.5	24.1	7.2	6.7
Mitra Keluarga		MIKA	13,907	1,905	3,150	26,494	19.4	17.8	11.6	10.5
Siloam Hospital		SILO	13,006	2,140	2,850	27,833	27.7	22.0	10.3	8.3
Heavy Equipment			44,418			111,132	7.1	10.6	2.6	3.9
United Tractors		UNITR	3,730	24,950	30,600	10,680	6.0	9.4	2.1	3.4
Darma Henwa		DEWA	40,687	444	550	18,065	64.8	32.8	12.6	10.0
Industrial Estate			52,903			17,963	10.6	9.5	6.0	5.0
Puradella Lestari		DMAS	48,198	196	190	9,447	6.3	5.9	4.3	3.4
Surya Semesta		SSIA	4,705	1,810	2,050	8,517	42.4	29.6	8.3	6.7
Infrastructure			7,258			21,701	6.0	5.5	6.9	6.7
Jasa Marga		JSMR	7,258	2,990	4,750	21,701	6.0	5.5	6.9	6.7
Metal Mining			451,887			767,291	29.9	15.4	16.8	9.9
Aneka Tambang		ANTM	24,031	3,120	4,900	74,976	10.4	8.2	6.9	5.5
Vale Indonesia		INCO	10,540	4,960	8,000	52,277	35.8	11.9	9.9	5.6
Merdeka Battery Materials		MBMA	107,895	520	880	56,159	18.0	16.7	88.6	16.7
Merdeka Copper Gold		MDKA	24,473	2,900	2,400	70,972	71.6	38.4	12.0	8.9
Trimegah Bangun Persada		NCKL	63,099	955	1,300	60,259	6.7	5.6	5.9	5.6
Timah		TINS	7,448	4,420	4,500	32,919	25.1	9.8	12.8	6.3
Ammar Mineral Internasional		AMMIN	72,518	4,390	6,000	318,355	75.2	20.6	34.6	15.5
Bumi Resources Minerals		BRMS	141,784	715	1,100	101,376	119.2	55.7	61.1	39.0
Oil and Gas			47,929			49,662	17.4	5.3	3.0	3.6
Buana Lintas Lautan		BULL	15,494	436	550	6,756	16.3	3.7	10.0	3.6
Medco Energi Internasional		MEDC	25,136	1,495	2,200	37,579	21.9	5.7	2.7	3.7
Elhusa		ELSA	7,299	730	1,110	5,328	7.4	5.6	2.7	2.0
Poultry			30,363			81,271	8.1	7.6	5.4	5.0
Charoen Pokphand		CPIN	16,398	3,210	5,900	52,638	9.3	8.4	6.1	5.6
Japfa Comfeed		JPFA	11,727	2,310	3,300	27,088	6.8	6.4	4.8	4.4
Malindo Feedmill		MAIN	2,239	690	900	1,545	3.9	6.4	2.8	3.8
Property			104,375			44,728	5.4	5.3	3.5	3.4
Bumi Serpong Damai		BSDE	21,171	670	1,450	14,185	5.5	5.1	4.8	4.5
Ciputra Development		CTRA	18,536	635	1,600	11,770	5.0	4.8	2.1	0.5
Pakuwon Jati		PWON	48,160	276	640	13,292	6.1	6.4	2.8	2.9
Summarecon		SMRA	16,509	332	800	5,481	4.8	5.2	4.3	4.0
Utility			41,912			43,379	17.3	15.3	7.1	6.5
Pertamina Geothermal Energy		PGEO	41,912	1,035	1,250	43,379	17.3	15.3	7.1	6.5
Retail			100,265			69,532	10.9	9.7	5.9	5.2
Ace Hardware		ACES	17,120	358	450	6,129	9.2	8.9	6.3	6.0
Hartadinata Abadi		HRTA	4,805	2,290	3,200	10,500	10.7	7.7	7.4	5.1
Mitra Ad Perkasa		MAPA	16,600	1,425	1,600	23,655	10.6	10.0	5.1	4.5
MAP Aktif Adiperkasa		MAPA	28,504	700	750	19,953	11.6	10.7	6.6	6.3
Midi Utama Indonesia		MIDI	33,435	278	480	9,295	11.7	10.6	5.6	5.2
Technology			1,393,236			123,029	(60.8)	71.0	413.7	25.3
Bukalapak		BUKA	103,167	115	165	11,864	25.3	19.1	2.6	(11.7)
Gojek Tokopedia		GOTO	1,140,573	50	80	57,029	(48.1)	66.4	116.2	20.8
Blibli (Global Digital Niaga)		BELI	137,219	348	520	47,752	(22.5)	(74.3)	(36.0)	677.0
Metrolada Electronics		MTDL	12,277	520	800	2,684	7.8	7.1	2.3	1.5
Telecom			154,821			396,048	20.5	16.4	4.7	4.3
Telekomunikasi Indonesia		TLKM	99,062	2,610	3,750	258,552	14.5	13.4	4.2	4.1
Indosat		ISAT	32,251	2,390	3,000	77,079	14.0	11.9	4.8	3.9
XL Axiata		EXCL	18,200	2,710	3,700	49,322	(11.1)	(25.9)	6.3	5.0
Solusi Sinergi Digital		WIFI	5,309	2,090	4,100	11,095	27.2	43.7	9.0	7.5
Tower			165,315			101,627	14.5	13.9	7.9	7.7
Tower Bersama		TBIG	22,657	1,515	1,800	34,325	24.7	24.1	11.1	11.0
Sarana Menara Nusantara		TOWN	59,098	446	870	26,358	7.8	7.5	6.9	6.8
Mitra Telekomunikasi Indonesia		MTEL	83,560	490	800	40,944	18.5	17.1	6.9	6.7

Source: Bloomberg, BRIDS Estimates

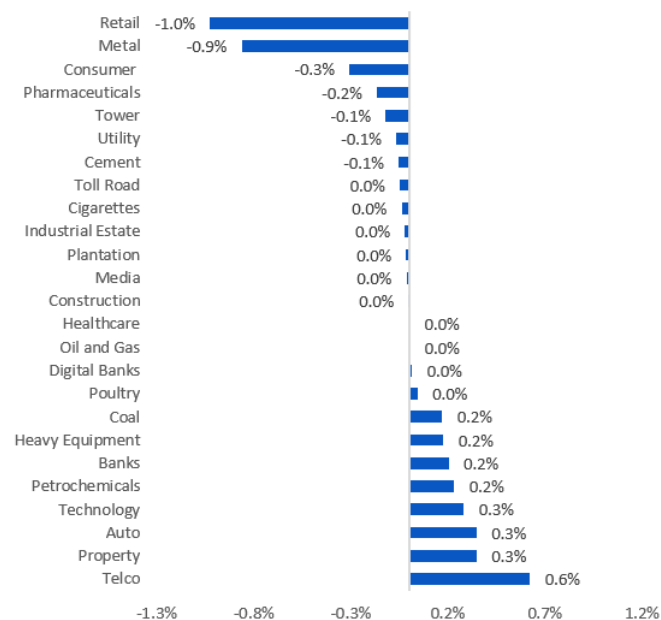
Domestic Fund Positioning

Exhibit 20. Domestic Fund Positioning Aug26



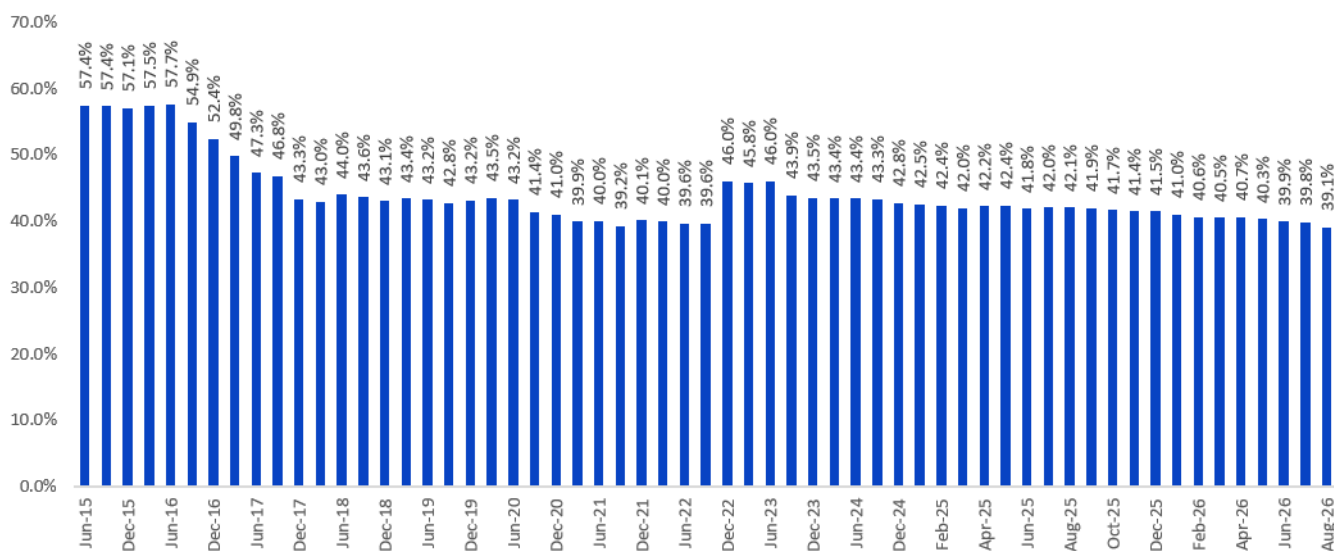
Source: KSEI, Bloomberg, BRIDS

Exhibit 21. Positioning Aug26 - MoM Changes



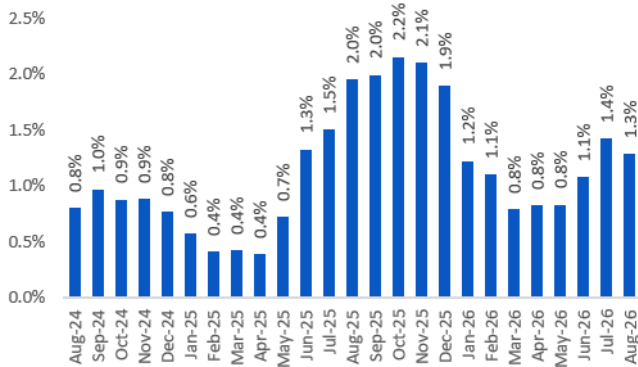
Source: KSEI, Bloomberg, BRIDS

Exhibit 22. JCI Foreign Ownership (excludes Corporate)



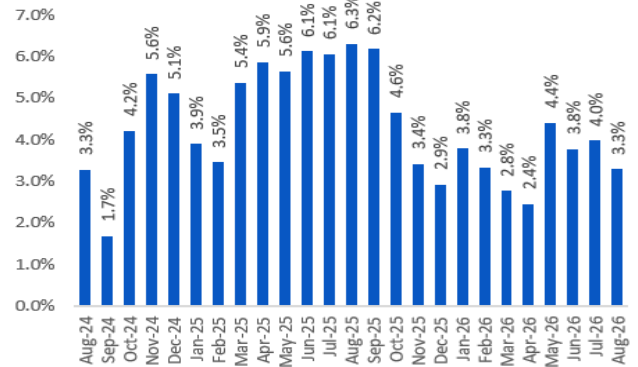
Source: KSEI, BRIDS

Exhibit 23. Domestic Fund Positioning - Automotive



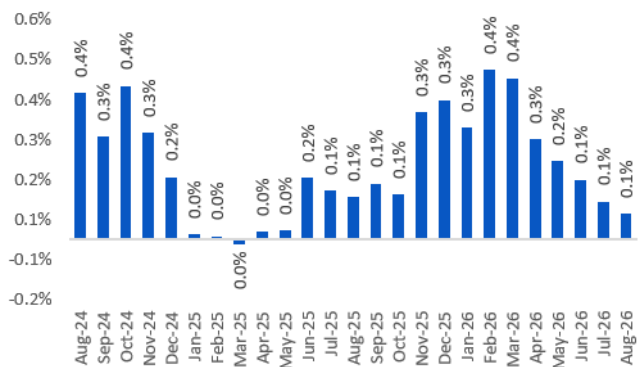
Source: KSEI, Bloomberg, BRIDS

Exhibit 24. Domestic Fund Positioning - Banks



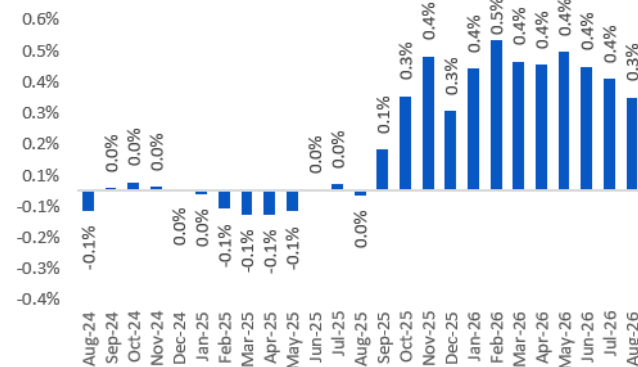
Source: KSEI, Bloomberg, BRIDS

Exhibit 25. Domestic Fund Positioning - Cement



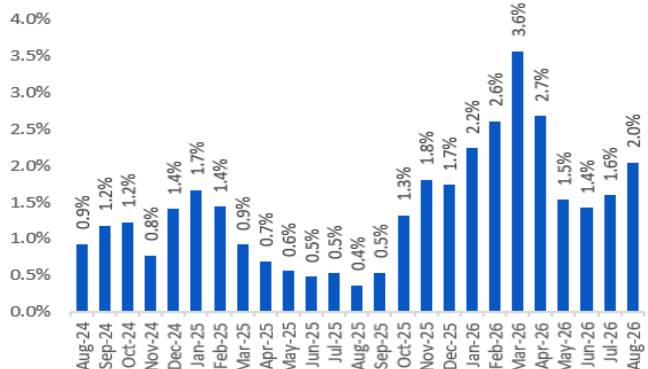
Source: KSEI, Bloomberg, BRIDS

Exhibit 26. Domestic Fund Positioning - Cigarettes



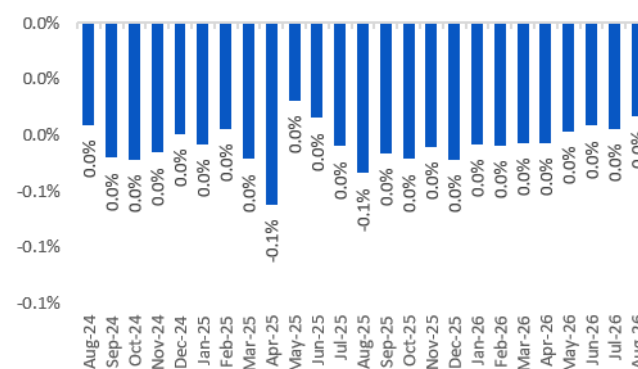
Source: KSEI, Bloomberg, BRIDS

Exhibit 27. Domestic Fund Positioning - Coal



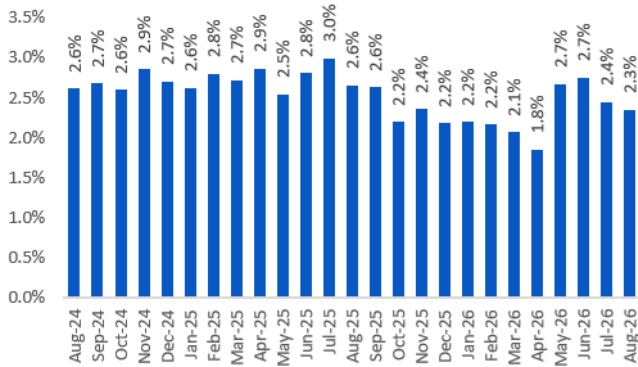
Source: KSEI, Bloomberg, BRIDS

Exhibit 28. Domestic Fund Positioning - Construction



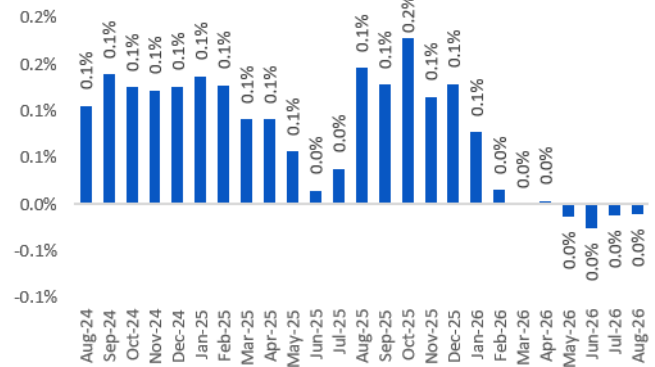
Source: KSEI, Bloomberg, BRIDS

Exhibit 29. Domestic Fund Positioning – Consumer



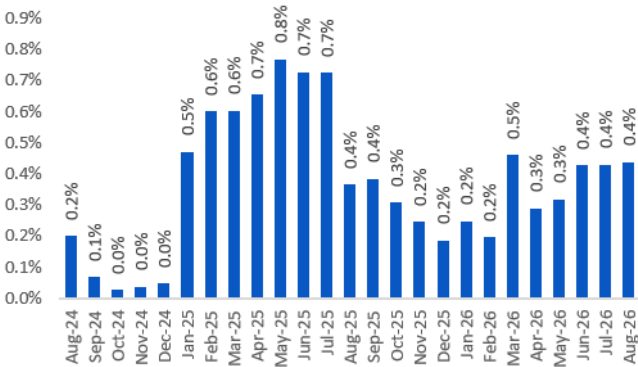
Source: KSEI, Bloomberg, BRIDS

Exhibit 30. Domestic Fund Positioning – Digital Banks



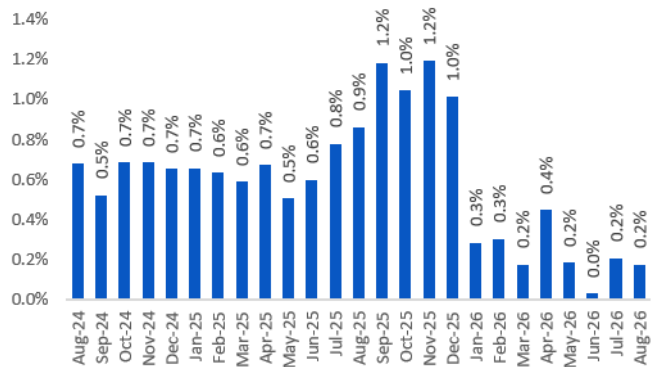
Source: KSEI, Bloomberg, BRIDS

Exhibit 31. Domestic Fund Positioning – Healthcare



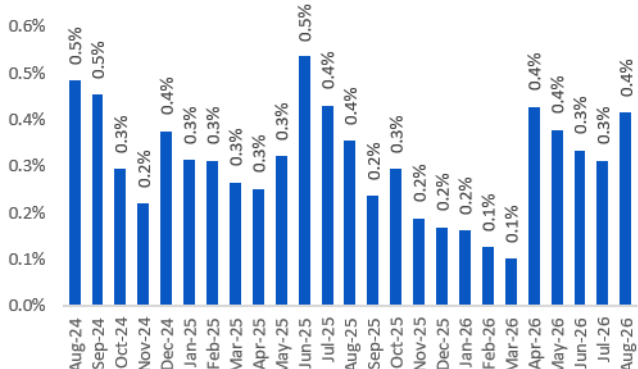
Source: KSEI, Bloomberg, BRIDS

Exhibit 32. Domestic Fund Positioning – Heavy Equipment



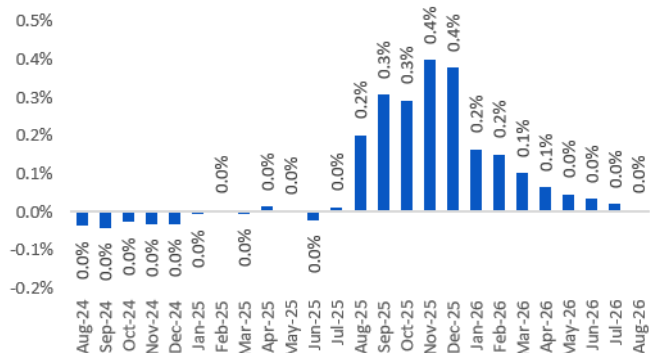
Source: KSEI, Bloomberg, BRIDS

Exhibit 33. Domestic Fund Positioning – Industrial Estate



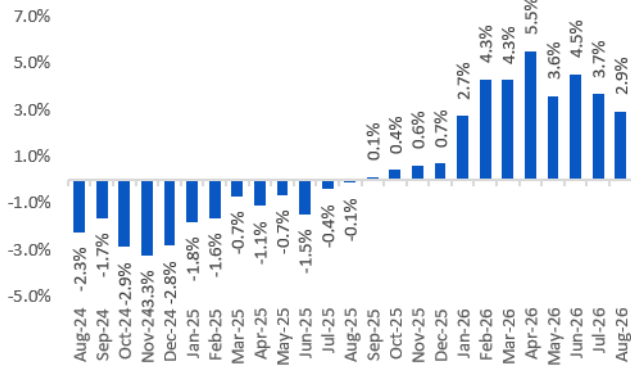
Source: KSEI, Bloomberg, BRIDS

Exhibit 34. Domestic Fund Positioning – Media



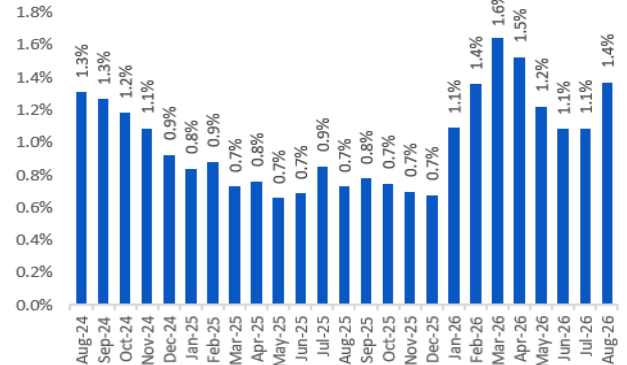
Source: KSEI, Bloomberg, BRIDS

Exhibit 35. Domestic Fund Positioning – Metal



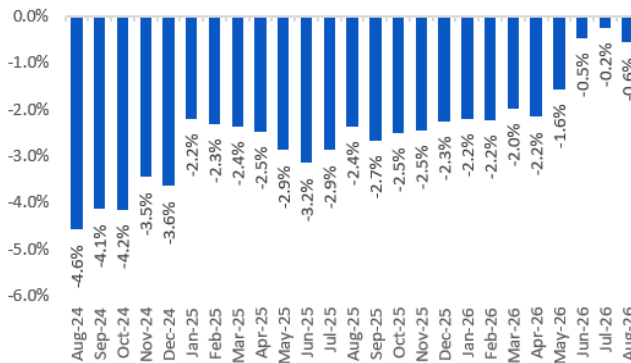
Source: KSEI, Bloomberg, BRIDS

Exhibit 36. Domestic Fund Positioning – Oil and Gas



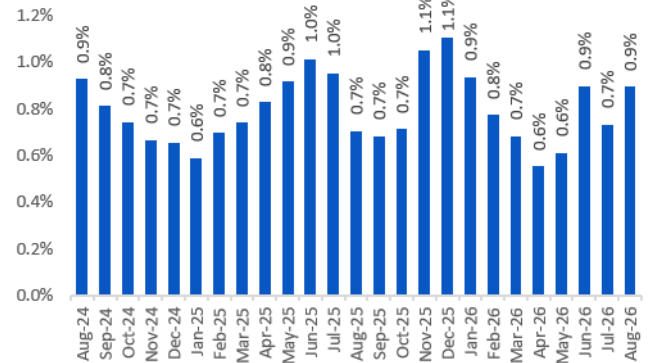
Source: KSEI, Bloomberg, BRIDS

Exhibit 37. Domestic Fund Positioning – Petrochemicals



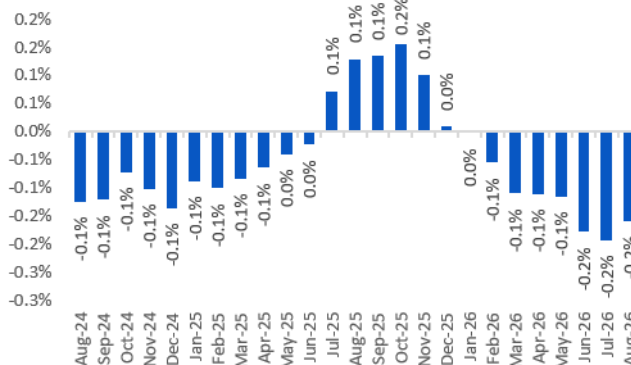
Source: KSEI, Bloomberg, BRIDS

Exhibit 38. Domestic Fund Positioning – Pharmaceuticals



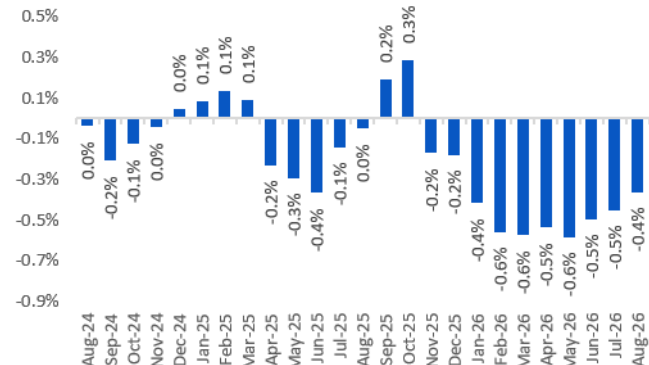
Source: KSEI, Bloomberg, BRIDS

Exhibit 39. Domestic Fund Positioning – Plantation



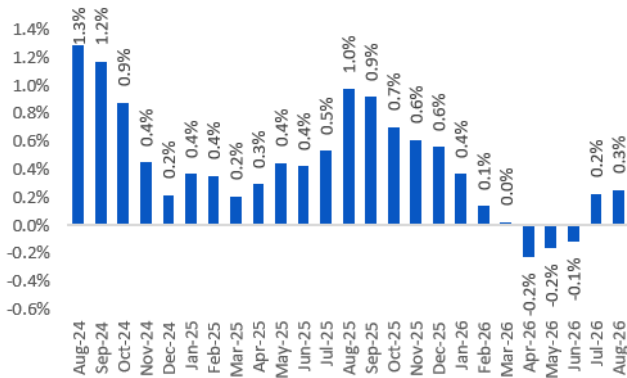
Source: KSEI, Bloomberg, BRIDS

Exhibit 40. Domestic Fund Positioning – Poultry



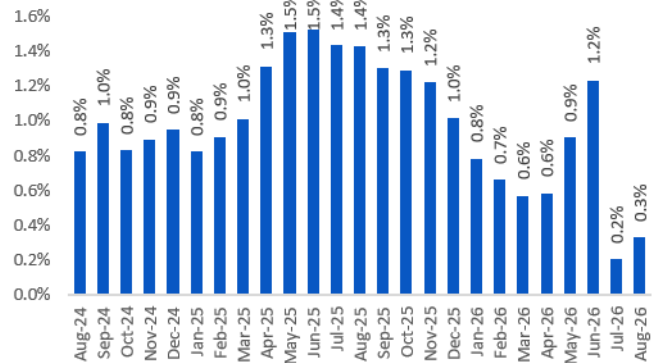
Source: KSEI, Bloomberg, BRIDS

Exhibit 41. Domestic Fund Positioning – Property



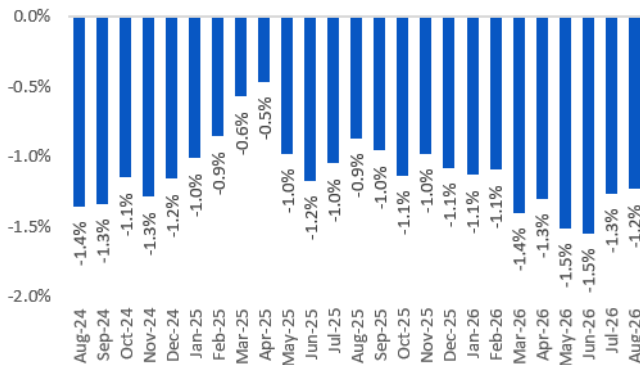
Source: KSEI, Bloomberg, BRIDS

Exhibit 42. Domestic Fund Positioning – Retail



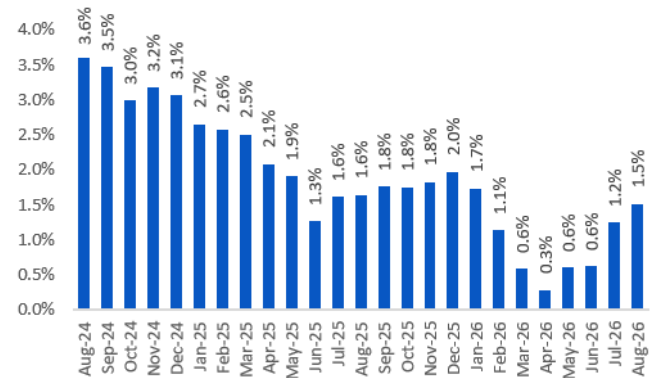
Source: KSEI, Bloomberg, BRIDS

Exhibit 43. Domestic Fund Positioning – Technology



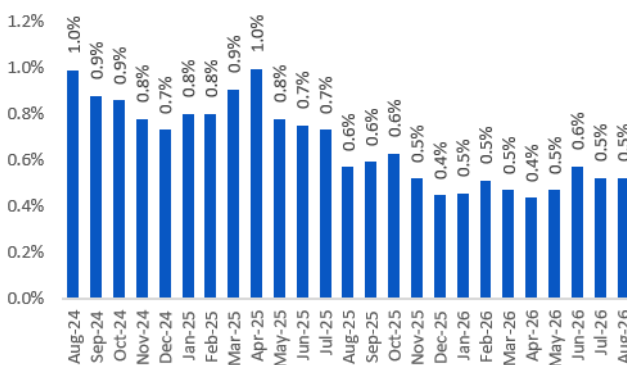
Source: KSEI, Bloomberg, BRIDS

Exhibit 44. Domestic Fund Positioning – Telco



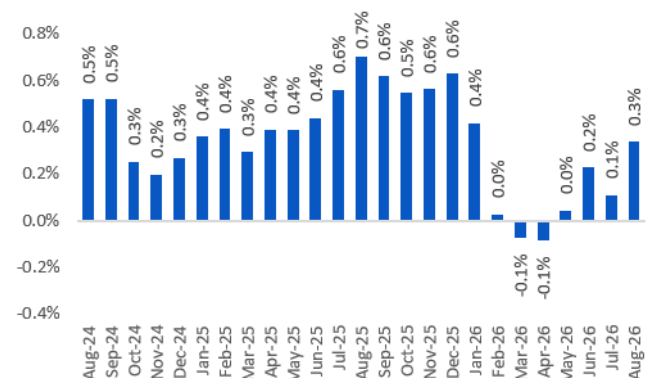
Source: KSEI, Bloomberg, BRIDS

Exhibit 45. Domestic Fund Positioning – Toll Road



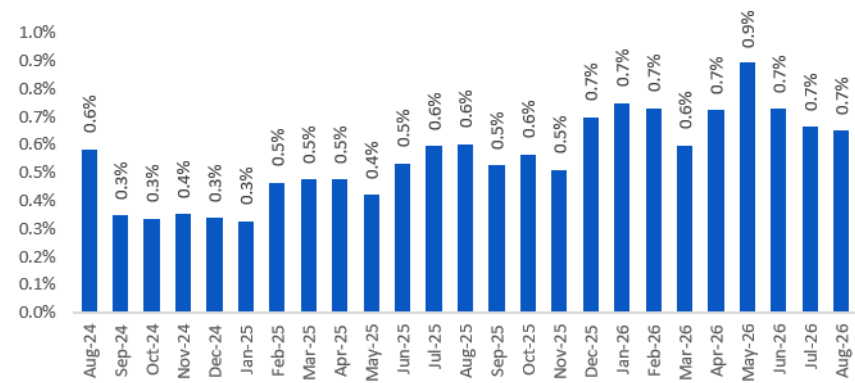
Source: KSEI, Bloomberg, BRIDS

Exhibit 46. Domestic Fund Positioning – Tower



Source: KSEI, Bloomberg, BRIDS

Exhibit 47. Domestic Fund Positioning - Utility



Source: KSEI, Bloomberg, BRIDS

Equity Research – Market Update

Monday, 07 September 2026

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INVESTMENT RATING

BUY	Expected total return of 10% or more within a 12-month period
HOLD	Expected total return between -10% and 10% within a 12-month period
SELL	Expected total return of -10% or worse within a 12-month period

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