Equity SNAPSHOT

Wednesday, 09 September 2026

BRI Danareksa Sekuritas

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Adaro Andalan Indonesia: Firmer ASP to Support 2H26 Outlook
(AADI.IJ Rp11,750; BUY TP Rp12,400)

- We expect 2H26 earnings to be supported by stronger coal prices, underpinned by firmer demand from key importers.
- The Kestrel sale remains on track, with estimated gross proceeds of c.US$888mn, although regulatory approvals are still pending
- Maintain Buy with an unchanged DCF-based TP of Rp12,400.

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- Aneka Tambang: 2Q26 Earnings Normalize as Nickel Pricing Cushions Gold Margin Decline
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- Data Center: Mapping Indonesia's Data Center Race: Early-Stage Growth with a Deep Pipeline
- Indofood CBP: Riding the Strong Top Line Momentum
- Japfa Comfeed Indonesia: 2Q26 Earnings: Inline; Normalization due to Soft Chicken Prices Was Expected

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US$mn)
Asean - 5				
Indonesia	6,686	1.0	(22.7)	821
Thailand	1,622	0.2	28.8	40
Philippines	6,106	0.4	0.9	65
Malaysia	1,714	(0.0)	1.8	606
Singapore	5,767	(0.4)	23.9	1,300
Regional				
China	3,941	0.2	(0.6)	156,430
Hong Kong	25,317	(0.4)	(2.1)	26,297
Japan	65,269	(1.7)	29.7	45,979
Korea	7,010	0.8	66.3	16,262
Taiwan	47,106	(0.5)	64.1	n.a
India	75,578	(0.7)	(10.7)	995
Nasdaq	26,421	(0.3)	12.8	486,639
Dow Jones	52,786	(1.2)	9.1	33,690

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US$	17,630	0.5	0.7	(5.6)
BI7DRRR	%	5.75	-	-	1.0
10y Gov	Indo bond	7.11	0.1	(0.2)	1.0

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US$/ton	148	(0.1)	15.4	37.3
Gold	US$/toz	4,347	(0.2)	(1.0)	0.6
Nickel	US$/mt.ton	16,723	1.0	(0.5)	1.4
Tin	US$/mt.ton	54,523	(0.5)	(1.2)	34.2

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US$/mt.ton	6,252	0.3	4.1	4.6
Corn	US$/mt.ton	192	(0.5)	19.5	18.3
Oil (WTI)	US$/barrel	95	1.8	21.1	64.9
Oil (Brent)	US$/barrel	98	0.9	17.2	60.9
Palm oil	MYR/mt.ton	4,660	0.7	3.3	18.5
Rubber	USd/kg	248	(0.4)	13.1	37.8
Pulp	US$/tonne	1,205	n.a	2.8	20.5
Coffee	US$/60kgbag	187	0.6	(10.1)	(22.6)
Sugar	US$/MT	519	(1.4)	3.1	21.4
Wheat	US$/ton	203	1.8	13.5	32.3
Soy Oil	US$/lb	70	2.0	3.0	46.0
SoyBean	US$/by	1,303	0.7	12.6	26.4

Buy

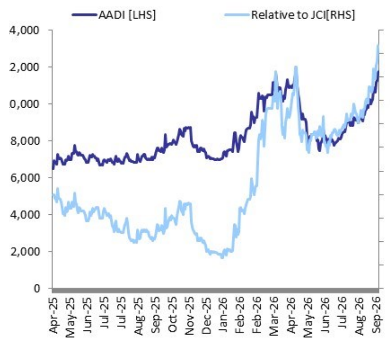
(Maintained)

Tactical (3M): **OW**

Last Price (Rp)	11,750
Target Price (Rp)	12,400
Previous TP (Rp)	*12,400*
Upside/Downside	5.5%
No. of Shares (mn)	7,787
Mkt Cap (Rpbn/US$mn)	91,496/5,190
Avg, Daily T/O (Rpbn/US$mn)	157.8/9.0
Free Float (%)	37.7
Major Shareholder (%)	
PT. Adaro Strategic	41.1
Adaro Energy	15.4

EPS Consensus (US$cents)	2026F	2027F	2028F
BRIDS	15.8	14.6	13.3
Consensus	11.9	11.3	10.8
BRIDS/Cons (%)	32.5	29.5	22.9

AADI relative to JCI Index



Source: Bloomberg

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Adaro Andalan Indonesia (AADI IJ)

Firmer ASP to Support 2H26 Outlook

- **We expect 2H26 earnings to be supported by stronger coal prices, underpinned by firmer demand from key importers.**
- **The Kestrel sale remains on track, with estimated gross proceeds of c.US$888mn, although regulatory approvals are still pending**
- **Maintain Buy with an unchanged DCF-based TP of Rp12,400.**

On-track for a stronger 2H26 earnings

AADI's 2Q26 EBITDA came in stronger than we had expected, mainly as ASP remained firm at US$75.6/t (+15% qoq/ +13% yoy) while costs were broadly stable (+1%/ +4% yoy qoq). Despite a higher DMO mix of 32% in 2Q26, a significant portion of domestic sales was still directed to industrial customers, which fetched better pricing, while a lower stripping ratio of 3.8x helped offset higher fuel prices. Looking into 2H26, we believe the recent increase in coal prices should support export ASP, while management expects to maintain a relatively high industrial-customer mix within domestic sales. Production costs, however, should increase from 2Q26 levels as AADI maintains its FY26 stripping ratio target of 4.3x.

Demand-driven price momentum despite easing Indonesia's supply

Management views the recent coal-price increase as primarily demand-driven, with both China and India becoming more active in the seaborne market. China's domestic supply has been affected by tighter safety inspections, while India has seen stronger import demand amid tighter inventories and weather-related disruptions to domestic supply. Management is also seeing stronger demand from other Asian buyers as customers seek to secure inventories amid elevated crude oil prices. Buyers remain concerned over dry-season disruptions at some Indonesian mines and delays in RKAB revisions, although AADI's logistics through Kelanis remain unaffected. For 2027, customer contract discussions are still ongoing, while buyers' earlier concerns over the planned DSI export mechanism appear to be easing.

Maintain Buy rating and TP of Rp12,400

We maintain our FY26-28F estimates and DCF-based TP of Rp12,400 amid positive coal price momentum. On Kestrel sale, transaction completion remains targeted toward end-3Q26, with the deal still awaiting regulatory approvals, including approvals from the Chinese authorities. Management indicated that there have been no material concerns from Yancoal thus far. Based on AADI's 47.99% stake in KCG, we estimate gross upfront proceeds of c.US$888mn, with potential upside from price-linked contingent payments over five years. Key risks are: weaker coal price, delayed 2027 volume contract.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	5,320	4,910	6,205	6,142	5,818
EBITDA (Rpbn)	1,582	1,165	1,846	1,701	1,539
EBITDA Growth (%)	6.2	(26.4)	58.5	(7.9)	(9.5)
Net Profit (Rpbn)	1,211	760	1,227	1,137	1,034
EPS (Rp)	15.5	9.8	15.8	14.6	13.3
EPS Growth (%)	5.9	(37.2)	61.5	(7.3)	(9.1)
BVPS (Rp)	38.5	42.8	50.6	57.8	64.4
DPS (Rp)	35.8	6.7	8.9	8.2	7.5
PER (x)	4.3	6.8	4.2	4.6	5.0
PBV (x)	1.7	1.6	1.3	1.2	1.0
Dividen yield (%)	53.7	10.1	13.3	12.3	11.2
EV/EBITDA	2.8	4.0	2.1	2.0	1.8

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RESEARCH COMMENTARY

PGEO (Buy, TP Rp1,300) - Company Update: Testing AI-Power Optionality via Kamojang Data Center Pilot

- The Development: PGEO disclosed a feasibility study for geothermal-powered green data center electrification in Kamojang, West Java, framed as a pilot project to support Indonesia's national AI ecosystem buildout.
- The Mechanism (Mgmt. Call Check): PGEO supplies power only, not the data center operator. Site must sit adjacent to the WKP, using existing capacity (no new wells). Structure is direct-to-partner, bypassing PLN.
- Scale, Partner & Pricing: Pilot capacity just 5-7MW, incremental capex flagged as immaterial to group capex. Partner still local and unnamed, selection ongoing. Tariff mechanism undecided, potentially profit-share rather than conventional per-kWh tariff since the deal sits outside standard PPA terms. Start-up tentatively 2027F, unconfirmed by mgmt.
- Read-through to Our Numbers: At 5-7MW, immaterial vs. our 988MW by FY28F capacity target already underpinning our TP of Rp1,300. Adds an incremental AI-power optionality layer alongside our existing base-case drivers (Ulubelu Binary 30MW + Hululais 110MW in FY27-28F, PP112/2022 tariff reform, potential acquisition of another geothermal operator).

Watchpoints: Partner identity and final tariff/profit-share structure remain undisclosed. 2027F start-up target unconfirmed by mgmt. Maintain BUY, TP Rp1,300. *(Andhika Audrey – BRIDS)*

SECTOR

Top Foreign Flow – JCI, September 8, 2026

Top Foreign Flow - Daily

	Ticker	8-Sep-26	WTD		Ticker	8-Sep-26	WTD
Top 10 Inflow (Daily) - in Rpbn	BBCA	267.9	(38.9)	Top 10 Outflow (Daily) - in Rpbn	BUMI	(177.8)	182.8
	BBRI	166.6	(53.8)		TPIA	(85.2)	(120.5)
	AMMN	121.8	10.3		ASII	(70.1)	9.0
	TAPG	52.4	5.3		BBNI	(48.9)	(11.7)
	MDKA	45.1	(23.4)		TINS	(46.2)	(15.3)
	ENRG	34.3	14.0		KLBF	(37.7)	(61.2)
	ICBP	31.4	4.0		BRMS	(36.3)	(3.1)
	INDY	27.1	(0.7)		ISAT	(26.9)	(64.7)
	INET	26.9	(37.6)		DEWA	(25.8)	13.1
	MBMA	25.8	(6.4)		ADRO	(22.0)	(20.8)

Top Foreign Flow - MTD

	Ticker	MTD	YTD		Ticker	MTD	YTD
Top 10 Inflow (Monthly) - in Rpbn	BBRI	1,184.3	(10,510.8)	Top 10 Outflow (Monthly) - in Rpbn	ISAT	(265.5)	(904.4)
	BBCA	964.7	(28,221.5)		BRMS	(194.6)	389.1
	BMRI	641.6	(11,492.4)		ASII	(158.5)	(1,132.9)
	TAPG	193.0	36.2		KOTA	(152.3)	(151.1)
	AADI	165.4	791.3		KLBF	(132.1)	(1,516.8)
	ERAA	140.2	248.6		BULL	(126.2)	(506.2)
	CPIN	120.0	130.3		PTRO	(109.0)	(197.6)
	TINS	119.7	2,026.1		BREN	(104.2)	(539.2)
	SINI	117.1	(163.6)		MDIA	(86.1)	(13.4)
	PTBA	107.4	1,028.6		ITMG	(82.0)	282.3

Source: IDX, BRIDS Estimates

Commodity Price Daily Update September 8, 2026

	Units	7-Sep-26	8-Sep-26	Chg %	WoW %	YTD%	2025	2Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US$/t	14,510	14,709	1.4%	0.2%	18.4%	9,974	13,374	9,533	13,345	40.0%
Brent Oil	US$/bbl	97	98	0.9%	5.5%	60.9%	68	97	70	87	24.7%
LME Tin	US$/t	54,837	54,529	-0.6%	-1.1%	34.5%	34,078	51,697	32,539	51,228	57.4%
Cobalt	US$/t	44,500	43,250	-2.8%	-6.3%	-18.3%	34,995	55,855	30,421	55,581	82.7%
Gold Spot	US$/oz	4,404	4,356	-1.1%	-4.2%	0.8%	3,446	4,510	3,160	4,565	44.5%
LME Nickel	US$/t	16,563	16,730	1.0%	-1.1%	1.1%	15,206	18,116	15,305	17,457	14.1%
NPI Indonesia (Ni>14%)	US$/mtu	149	148	-0.5%	-1.3%	27.6%	115	154	116	147	26.7%
Nickel Sulphate	US$/t	17,708	17,710	0.0%	-1.5%	13.1%	15,134	18,832	14,944	18,417	23.2%
Indonesia NPI*	US$/mtu	145	143	-1.3%	-1.3%	26.9%	114	144	115	140	21.7%
Indo 1.6% Nickel Ore*	US$/wmt	66	64	-2.6%	-2.6%	23.7%	51	75	51	67	33.1%
Coal Price - ICI 3*	US$/t	85.7	89.8	4.7%	4.7%	46.5%	63	81	63	77	21.6%
Coal Price - ICI 4*	US$/t	68.0	73.2	7.5%	7.5%	60.9%	46	64	46	60	28.9%
Coal Price - Newcastle	US$/t	148	148	-0.1%	10.7%	37.3%	106	137	106	130	22.1%

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

Indonesia Cuts 2027 Energy Subsidy Allocation to Rp261.5tr

The government and House of Representatives' Budget Committee (Banggar) have agreed to reduce the 2027 energy subsidy allocation to Rp261.5tr, from the initial proposal of Rp272.95tr. The lower allocation reflects revised assumptions of an Indonesia Crude Price (ICP) of US$75/bbl and an exchange rate of Rp17,500/US$. The government is expected to maintain subsidized energy distribution volumes despite the lower nominal allocation. (Kontan)

CORPORATE

ADRO Allocates Up to US$420mn Capex in 2026

ADRO has allocated up to US$420mn (Rp7.35tr) of capex in 2026, mainly for infrastructure development at Maruwai Coal (MC) and the construction of an aluminium smelter at Kalimantan Aluminium Industry (KAI). The MC investment includes bridge construction, haul road upgrades, and a research center to support business volume growth, while the KAI smelter forms part of ADRO's mineral downstreaming expansion. (Kontan)

AKRA Allocates Rp1tr Capex in 2026

AKRA has allocated around Rp1tr of capex for 2026, with Rp546bn already realized in 1H26. The capex will be used for entrance capex, the acquisition of one vessel, terminal development across Java, Kalimantan, and Sulawesi, as well as utility facilities at the Java Integrated Industrial and Port Estate (JIIPE). (Bisnis)

ASRI Targets Rp300bn Additional Marketing Sales from Alam Sutera Group Expo

ASRI is holding the Alam Sutera Group Expo 2026 on 8–13 Sep26 at Lippo Mall Puri, Jakarta, targeting an additional Rp300bn in marketing sales from the event. The company maintains an optimistic outlook for the 2H26 property market and expects to achieve its FY26 marketing sales target of Rp2.8tr, supported by the expo and launches of several new projects. (Kontan)

TOWR Secures >Rp100tr Remaining Contract Revenue Through 2045

TOWR has more than Rp100tr of remaining contract revenue from long-term contracts through 2045, supported by its scale of around 37,000 telecom towers and 182,000km of fiber-optic networks across Indonesia. The long-term contracts are expected to provide revenue support amid TOWR's transformation into an integrated digital infrastructure platform. (Investor Daily)

Equity Valuation

	Ticker	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			**3,286,488**			**4,297,011**	**11.3**	**10.3**	**9.0**	**8.2**	**1.6**	**1.5**	**14.8**	**15.1**
Auto			**40,484**			**199,584**	**6.1**	**7.2**	**4.6**	**5.3**	**0.9**	**0.8**	**14.8**	**11.8**
Astra International	ASII	BUY	40,484	4,930	6,850	199,584	6.1	7.2	4.6	5.3	0.9	0.8	14.8	11.8
Financials & Banks			**373,877**			**1,549,030**	**10.1**	**9.7**	**N/A**	**N/A**	**1.7**	**1.6**	**17.3**	**16.9**
Bank Central Asia	BBCA	BUY	123,275	6,675	8,600	822,861	14.3	13.6	N/A	N/A	2.9	2.7	21.1	20.8
Bank Negara Indonesia	BBNI	BUY	37,297	3,870	4,800	144,341	7.2	7.0	N/A	N/A	0.8	0.8	12.0	11.8
Bank Mandiri	BMRI	BUY	93,333	4,430	6,200	413,467	7.3	7.2	N/A	N/A	1.4	1.3	19.5	18.8
Bank Tabungan Negara	BBTN	BUY	14,034	1,250	1,500	17,543	5.0	5.0	N/A	N/A	0.5	0.5	10.2	9.4
Bank Syariah Indonesia	BRIS	BUY	46,129	1,775	3,100	81,879	10.8	9.8	N/A	N/A	1.6	1.4	15.6	15.3
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	1,070	1,400	8,243	6.9	6.1	N/A	N/A	0.8	0.8	12.5	13.2
Bank CIMB Niaga	BNGA	BUY	24,891	1,725	2,100	42,937	6.2	6.0	N/A	N/A	0.7	0.7	12.4	12.0
Bank Jago	ARTO	BUY	13,861	1,025	1,900	14,208	51.1	31.2	N/A	N/A	1.6	1.5	3.2	5.1
Bank Neo Commerce	BBYB	BUY	13,352	266	400	3,552	5.8	5.0	N/A	N/A	0.9	0.7	15.9	15.7
Cement			**10,183**			**30,754**	**16.9**	**13.5**	**4.0**	**3.3**	**0.5**	**0.5**	**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	1,760	2,500	11,883	45.2	19.4	3.6	2.9	0.3	0.3	0.6	1.4
Cigarettes			**118,242**			**127,754**	**12.9**	**11.6**	**7.9**	**7.0**	**1.4**	**1.3**	**10.7**	**11.7**
Gudang Garam	GGRM	HOLD	1,924	20,150	17,500	38,770	16.9	15.7	6.7	6.1	0.6	0.6	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	765	730	88,983	11.7	10.4	8.7	7.6	3.0	2.9	26.1	28.5
Coal Mining			**49,238**			**233,757**	**7.9**	**6.0**	**4.5**	**3.2**	**1.2**	**1.1**	**15.8**	**19.4**
Alamtri Resources Indonesia	ADRO	BUY	28,800	2,690	2,630	77,473	8.2	6.6	4.3	3.4	0.9	0.9	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY	7,787	11,750	12,400	91,496	7.7	4.7	4.9	2.6	1.7	1.5	23.3	33.7
Indo Tambangraya Megah	ITMG	BUY	1,130	26,750	27,300	30,225	7.5	8.5	1.7	1.7	0.9	0.9	12.8	10.9
Bukit Asam	PTBA	BUY	11,521	3,000	3,100	34,562	8.2	8.6	8.1	10.0	1.5	1.4	18.6	17.0
Consumer			**80,951**			**248,153**	**8.2**	**8.8**	**5.4**	**4.9**	**1.7**	**1.6**	**21.8**	**18.3**
Indofood CBP	ICBP	BUY	11,662	7,200	10,600	83,966	9.1	9.2	5.9	5.5	1.6	1.5	19.1	17.0
Indofood	INDF	BUY	8,780	7,500	9,200	65,853	6.2	5.8	3.5	3.1	0.9	0.8	15.5	14.6
Unilever	UNVR	BUY	38,150	1,675	2,200	63,901	8.7	14.7	11.5	11.1	14.3	36.5	221.4	139.9
Mayora Indah	MYOR	BUY	22,359	1,540	2,500	34,432	12.0	10.5	7.7	6.3	1.9	1.7	16.4	17.1
Pharmaceutical			**76,813**			**47,254**	**10.0**	**9.4**	**5.8**	**5.3**	**1.7**	**1.6**	**17.3**	**17.2**
Sido Muncul	SIDO	BUY	30,000	358	600	10,740	9.3	8.8	6.2	5.9	3.1	3.1	33.3	35.0
Kalbe Farma	KLBF	BUY	46,813	780	1,710	36,514	10.3	9.7	5.7	5.1	1.5	1.4	15.0	14.7
Healthcare			**42,280**			**65,321**	**23.3**	**20.5**	**9.9**	**8.6**	**2.9**	**2.7**	**13.4**	**13.6**
Medikaloka Hermina	HEAL	BUY	15,366	685	1,350	10,526	24.5	24.1	7.2	6.7	1.8	1.8	8.4	7.5
Mitra Keluarga	MIKA	BUY	13,907	1,920	3,150	26,702	19.6	17.9	11.7	10.6	3.7	3.3	19.8	19.3
Siloam Hospital	SILO	BUY	13,006	2,160	2,850	28,093	28.0	22.2	10.4	8.4	3.0	2.7	11.2	12.7
Heavy Equipment			**44,418**			**114,664**	**7.3**	**10.9**	**2.7**	**4.1**	**1.1**	**1.1**	**15.7**	**10.1**
United Tractors	UNTR	BUY	3,730	25,875	30,600	96,517	6.3	9.7	2.2	3.5	1.0	1.0	16.1	10.0
Darma Henwa	DEWA	BUY	40,687	446	550	18,147	65.1	33.0	12.7	10.0	3.6	3.3	6.7	10.4
Industrial Estate			**52,903**			**18,109**	**10.7**	**9.6**	**6.1**	**5.0**	**1.4**	**1.4**	**13.4**	**15.0**
Puradelta Lestari	DMAS	BUY	48,198	200	190	9,640	6.4	6.0	4.4	3.6	1.3	1.3	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	1,800	2,050	8,469	42.2	29.4	8.3	6.7	1.7	1.6	3.8	5.6
Infrastructure			**7,258**			**21,846**	**6.0**	**5.6**	**7.0**	**6.7**	**0.6**	**0.5**	**10.2**	**10.0**
Jasa Marga	JSMR	BUY	7,258	3,010	4,750	21,846	6.0	5.6	7.0	6.7	0.6	0.5	10.2	10.0
Metal Mining			**451,887**			**795,164**	**31.0**	**16.0**	**17.3**	**10.3**	**2.8**	**2.4**	**9.3**	**16.3**
Aneka Tambang	ANTM	BUY	24,031	3,080	4,900	74,015	10.3	8.1	6.8	5.5	2.1	1.9	21.6	24.8
Vale Indonesia	INCO	BUY	10,540	4,900	8,000	51,645	35.4	11.7	9.8	5.5	1.1	1.0	3.1	8.9
Merdeka Battery Materials	MBMA	BUY	107,995	560	880	60,477	95.4	20.2	19.2	6.1	2.2	2.0	2.4	10.5
Merdeka Copper Gold	MDKA	BUY	24,473	3,120	2,400	76,356	77.1	41.3	12.7	9.4	4.8	4.3	6.5	11.1
Trimegah Bangun Persada	NCKL	BUY	63,099	960	1,300	60,575	6.8	5.6	5.9	5.6	1.6	1.3	25.9	25.1
Timah	TINS	BUY	7,448	4,400	4,500	32,770	24.9	9.7	12.7	6.2	3.9	2.9	16.4	34.1
Amman Mineral Internasional	AMMN	BUY	72,518	4,670	6,000	338,660	80.0	21.9	36.3	16.3	3.7	3.2	4.7	15.6
Bumi Resources Minerals	BRMS	BUY	141,784	710	1,100	100,667	118.4	55.3	60.7	38.8	4.7	4.4	4.1	8.2
Oil and Gas			**47,929**			**50,580**	**17.8**	**5.4**	**3.0**	**3.6**	**1.1**	**0.9**	**6.4**	**18.7**
Buana Lintas Lautan	BULL	BUY	15,494	428	550	6,632	16.0	3.6	9.8	3.5	1.9	1.3	13.6	42.2
Medco Energi Internasional	MEDC	BUY	25,136	1,535	2,200	38,584	22.5	5.9	2.8	3.7	1.1	0.9	4.7	16.4
Elnusa	ELSA	BUY	7,299	735	1,110	5,364	7.5	5.7	2.7	2.0	1.0	0.9	14.1	16.9
Poultry			**30,363**			**84,279**	**8.4**	**7.9**	**5.6**	**5.2**	**1.5**	**1.4**	**19.1**	**18.2**
Charoen Pokphand	CPIN	BUY	16,398	3,340	5,900	54,769	9.7	8.7	6.4	5.8	1.6	1.5	17.5	17.4
Japfa Comfeed	JPFA	BUY	11,727	2,380	3,300	27,909	7.0	6.6	5.0	4.5	1.5	1.3	23.5	21.4
Malindo Feedmill	MAIN	BUY	2,239	715	900	1,601	4.1	6.6	2.9	3.9	0.5	0.5	11.9	7.0
Property			**104,375**			**44,748**	**5.4**	**5.3**	**3.5**	**3.4**	**0.4**	**0.4**	**8.4**	**8.0**
Bumi Serpong Damai	BSDE	BUY	21,171	660	1,450	13,973	5.4	5.0	4.5	4.5	0.3	0.3	6.1	6.2
Ciputra Development	CTRA	BUY	18,536	630	1,600	11,677	5.0	4.7	2.3	2.1	0.5	0.5	10.2	10.0
Pakuwon Jati	PWON	BUY	48,160	280	640	13,485	6.2	6.5	2.9	2.9	0.6	0.6	10.1	9.0
Summarecon	SMRA	BUY	16,509	340	800	5,613	4.9	5.3	4.4	4.0	0.5	0.4	9.9	8.6
Utility			**41,915**			**43,172**	**17.2**	**15.2**	**7.1**	**6.5**	**1.2**	**1.1**	**7.3**	**7.7**
Pertamina Geothermal Energy	PGEO	BUY	41,915	1,030	1,250	43,172	17.2	15.2	7.1	6.5	1.2	1.1	7.3	7.7
Retail			**100,265**			**68,954**	**10.8**	**9.6**	**5.9**	**5.1**	**1.9**	**1.6**	**18.6**	**17.8**
Ace Hardware	ACES	BUY	17,120	356	450	6,095	9.1	8.8	6.3	6.0	0.9	0.9	10.3	10.3
Hartadinata Abadi	HRTA	BUY	4,605	2,270	3,200	10,454	10.7	7.7	7.3	5.1	3.2	2.4	35.2	35.6
Mitra Adi Perkasa	MAPI	HOLD	16,600	1,395	1,600	23,157	10.4	9.8	5.0	4.4	1.7	1.4	17.4	15.5
MAP Aktif Adiperkasa	MAPA	BUY	28,504	700	750	19,953	11.6	10.7	6.6	6.3	2.3	1.9	22.0	19.5
Midi Utama Indonesia	MIDI	BUY	33,435	278	480	9,295	11.7	10.6	5.6	5.2	2.0	1.8	18.3	18.4
Technology			**1,393,236**			**119,145**	**(58.9)**	**68.8**	**397.2**	**24.2**	**1.8**	**1.8**	**(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	320	520	43,910	(20.7)	(68.3)	(33.3)	626.8	9.8	11.4	(38.3)	(15.4)
Metrodata Electronics	MTDL	BUY	12,277	525	800	6,445	7.9	7.2	2.3	1.6	1.4	1.2	18.2	17.7
Telco			**154,821**			**399,642**	**20.7**	**16.6**	**4.7**	**4.3**	**2.0**	**2.0**	**9.7**	**11.9**
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,650	3,750	262,515	14.7	13.6	4.2	4.2	2.0	2.1	13.5	14.9
Indosat	ISAT	BUY	32,251	2,360	3,000	76,112	13.8	11.8	4.7	3.9	2.1	1.9	15.8	17.1
XL Axiata	EXCL	BUY	18,200	2,740	3,700	49,868	(11.3)	(26.2)	6.3	5.0	1.7	1.8	(15.8)	(6.6)
Solusi Sinergi Digital	WIFI	BUY	5,309	2,100	4,100	11,148	27.3	43.9	9.0	7.6	1.5	1.5	9.9	3.4
Tower			**165,315**			**104,054**	**14.9**	**14.2**	**8.0**	**7.8**	**1.6**	**1.5**	**10.8**	**10.6**
Tower Bersama	TBIG	BUY	22,657	1,530	1,800	34,665	24.9	24.3	11.2	11.0	3.1	2.7	13.1	11.9
Sarana Menara Nusantara	TOWR	BUY	59,098	470	870	27,776	8.2	8.0	7.0	6.9	1.3	1.2	16.8	15.6
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	498	800	41,613	18.8	17.4	7.0	6.8	1.2	1.2	6.6	7.0

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on 08-Sep-26	07-Sep-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Merdeka Battery Materials	MBMA	560	510	9.8	4.7	1.8	(1.8)	BUY
Merdeka Copper Gold	MDKA	3,120	2,880	8.3	7.2	6.1	36.8	BUY
Amman Mineral Internasional	AMMN	4,670	4,410	5.9	7.1	6.1	(27.3)	BUY
Charoen Pokphand	CPIN	3,340	3,210	4.0	9.2	6.4	(25.9)	BUY
Sarana Menara Nusantara	TOWR	470	452	4.0	4.0	16.3	(19.7)	BUY
Malindo Feedmill	MAIN	715	690	3.6	6.7	5.1	(17.3)	BUY
Medco Energi Internasional	MEDC	1,535	1,485	3.4	5.1	17.6	14.1	BUY
Japfa Comfeed	JPFA	2,380	2,310	3.0	6.3	8.2	(9.2)	BUY
United Tractors	UNTR	25,875	25,300	2.3	1.2	9.3	(12.3)	BUY
Trimegah Bangun Persada	NCKL	960	940	2.1	1.1	1.6	(14.7)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on 08-Sep-26	07-Sep-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Blibli (Global Digital Niaga)	BELI	320	340	(5.9)	(1.8)	24.0	(35.0)	BUY
Siloam Hospital	SILO	2,160	2,230	(3.1)	1.4	(9.2)	(21.2)	BUY
Buana Lintas Lautan	BULL	428	438	(2.3)	(4.0)	(6.1)	1.9	BUY
Timah	TINS	4,400	4,480	(1.8)	7.6	14.0	41.5	BUY
Bank Negara Indonesia	BBNI	3,870	3,910	(1.0)	-	6.6	(11.4)	BUY
Puradelta Lestari	DMAS	200	202	(1.0)	1.0	34.2	55.0	BUY
Ciputra Development	CTRA	630	635	(0.8)	(1.6)	0.8	(24.1)	BUY
Midi Utama Indonesia	MIDI	278	280	(0.7)	0.7	-	(28.7)	BUY
Bumi Resources Minerals	BRMS	710	715	(0.7)	(2.7)	15.4	(35.5)	BUY
Indofood CBP	ICBP	7,200	7,250	(0.7)	(2.4)	(7.1)	(12.2)	BUY

Sources: Bloomberg

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