Equity SNAPSHOT

Thursday, 10 September 2026

BRI Danareksa Sekuritas

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

MAP Aktif Adiperkasa: Domestic Momentum Strengthens; Margins Remain Resilient (MAPAI.IJ Rp700; BUY TP Rp800)

- Domestic operations remained MAPA's key growth driver, supported by store expansion and improving cons spending; overseas growth was led by Philippines & Thailand.
- Strong 1H26 growth may trigger revenue guidance upgrade, while margins remain resilient and store expansion are on track.
- Reiterate Buy with higher TP of Rp800, implying -0.5std of 3yr mean of 12.2x PE FY26F.

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

Medco Energi International: 1H26 Preview: Solid Volume, Firm Oil Prices & AMMN Contribution to Drive Earnings Rebound (MEDC.IJ Rp1,575; BUY TP Rp2,200)

- 2Q26 O&G output stayed strong at 171 mboepd (+1.2% q-q; +18.2% y-y), with key projects on track.
- Expect 2Q26 earnings to rebound on firmer prices and AMMN contribution
- Maintain Buy rating TP Rp2,200, with solid operations and firm oil prices; risks remain on prices and AMMN ramp-up.

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- Automotive: Car Wholesales Grow 20.1% yoy in 8M26
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- MEDC 1H26 Oil & Gas Production Rises 19% YoY to 170.1 MBOEPD
- Zankore by Indosat Secures US$3.1bn Loan

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US$mn)
Asean - 5				
Indonesia	6,678	(0.1)	(22.8)	854
Thailand	1,618	(0.2)	28.4	34
Philippines	6,117	0.2	1.1	90
Malaysia	1,714	(0.0)	1.8	773
Singapore	5,730	(0.7)	23.1	1,462
Regional				
China	3,952	0.3	(0.3)	155,876
Hong Kong	25,275	(0.2)	(2.2)	26,132
Japan	65,143	(0.2)	29.4	50,059
Korea	7,009	(0.6)	66.3	19,550
Taiwan	47,183	0.2	64.4	n.a
India	74,764	(1.1)	(11.7)	1,298
Nasdaq	26,253	(0.6)	12.1	439,681
Dow Jones	52,381	(0.8)	8.3	30,260

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US$	17,513	1.4	1.4	(4.9)
BI7DRRR	%	5.75	-	-	1.0
10y Gov	Indo bond	7.09	(0.0)	(0.2)	1.0

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US$/ton	147	(0.2)	15.3	37.1
Gold	US$/toz	4,396	(0.1)	0.1	1.8
Nickel	US$/mt.ton	16,755	0.2	(0.3)	1.5
Tin	US$/mt.ton	54,910	0.7	(0.5)	35.1

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US$/mt.ton	5,974	(3.5)	2.3	(0.0)
Corn	US$/mt.ton	189	(1.3)	18.0	16.7
Oil (WTI)	US$/barrel	97	1.0	18.1	69.0
Oil (Brent)	US$/barrel	102	0.6	16.1	67.4
Palm oil	MYR/mt.ton	4,682	0.5	3.8	19.0
Rubber	USd/kg	247	(1.2)	12.3	37.3
Pulp	US$/tonne	1,205	n.a	2.8	20.5
Coffee	US$/60kgbag	190	2.3	(8.0)	(20.8)
Sugar	US$/MT	534	3.0	6.1	25.0
Wheat	US$/ton	199	0.1	10.7	29.2
Soy Oil	US$/lb	70	(0.2)	2.7	45.6
SoyBean	US$/by	1,295	(0.6)	12.0	25.7

Buy

(Maintained)

Tactical (3M): **N**

Last Price (Rp)	**700**
Target Price (Rp)	**800**
Previous TP (Rp)	***750***
Upside/Downside	**+14.3%**
No. of Shares (mn)	**28,504**
Mkt Cap (Rpbn/US$mn)	**19,953/1,132**
Avg, Daily T/O (Rpbn/US$mn)	**16.3/0.9**
Free Float (%)	**30.7**

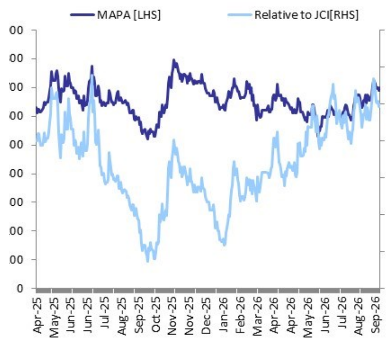
Major Shareholder (%)

PT Mitra Adiperkasa Tbk	**68.8**

EPS Consensus (Rp)

	2026F	**2027F**	**2028F**
BRIDS	65.5	75.1	85.8
Consensus	66.5	75.7	84.8
BRIDS/Cons (%)	**(1.4)**	**(0.7)**	**1.2**

MAPA relative to JCI Index



Source: Bloomberg

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MAP Aktif Adiperkasa (MAPA IJ)

Domestic Momentum Strengthens; Margins Remain Resilient

- **Domestic operations remained MAPA's key growth driver, supported by store expansion and improving cons spending; overseas growth was led by Philippines & Thailand.**
- **Strong 1H26 growth may trigger revenue guidance upgrade, while margins remain resilient and store expansion are on track.**
- **Reiterate Buy with higher TP of Rp800, implying -0.5std of 3yr mean of 12.2x PE FY26F.**

Domestic market drives growth, overseas focus on outperforming markets

Domestic operations remained MAPA's key growth driver in 1H26, with revenue growing +17.0% yoy and contributing ~76% to its total revenue. Mgmt. noted that purchasing power has improved gradually with consumer spending showing encouraging trends in 3Q26. We expect domestic growth to remain supported by store expansion and improved sales conversion from stronger traffic. Overseas revenue grew +9.4% yoy in 1H26, led by Philippines and Thailand, which together contributed ~74% of export revenue. Vietnam posted the highest growth at +58% yoy. Going forward, mgmt. remains selective on overseas expansion, prioritizing store productivity and focusing on markets with stronger growth potential.

Potential topline growth guidance upgrade; margins likely intact

We think mgmt. may upgrade its conservative high single digit rev growth guidance post 3Q26, as 1H26 rev growth of +15.1% yoy was well ahead of guidance. Meanwhile, gross and EBIT margin guidance of 46-47% and 12-13% is likely to be maintained amid recent FX volatility. 2Q26 gross margin declined 150bps yoy to 46.5%, mainly due to IDR depreciation and thus, affecting higher inventory costs. Mgmt. expect to pass on most of FX-related cost increased through pricing, with new inventory carrying a ~5-10% buffer. In terms of store expansion, MAPA opened 167 gross new stores in 1H26, putting it on track to meet its FY26F target of 300 gross new stores.

Maintain Buy with higher TP of Rp800

We maintained our FY26 forecasts as 1H26 performance and latest run rate remains broadly in line with our estimates. We trim FY27F rev growth by 0.4%, reflecting a more conservative SSSG assumption of 2.3%. However, lower opex assumptions, in line with MAPA's focus on store productivity, lift FY27F earnings by 0.5%. We reiterate our Buy rating with higher TP of Rp800, based on an unchanged -0.5std of 3yr mean PE, now stood at 12.2x (from 11.4x). Key risks include weaker-than-expected purchasing power, further softening in few overseas markets, and FX volatility.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	17,184	19,280	21,506	23,965	26,916
EBITDA (Rpbn)	2,556	3,068	3,209	3,598	4,132
EBITDA Growth (%)	10.2	20.0	4.6	12.1	14.8
Net Profit (Rpbn)	1,354	1,721	1,868	2,141	2,446
EPS (Rp)	47.5	60.4	65.5	75.1	85.8
EPS Growth (%)	(2.5)	27.1	8.5	14.7	14.2
BVPS (Rp)	244.2	305.7	366.2	435.8	515.3
DPS (Rp)	5.0	4.0	5.1	5.5	6.3
PER (x)	14.7	11.6	10.7	9.3	8.2
PBV (x)	2.9	2.3	1.9	1.6	1.4
Dividend yield (%)	0.7	0.6	0.7	0.8	0.9
EV/EBITDA	8.4	6.6	6.3	5.3	4.4

Source: MAPA, BRIDS Estimates

Buy
(Maintained)

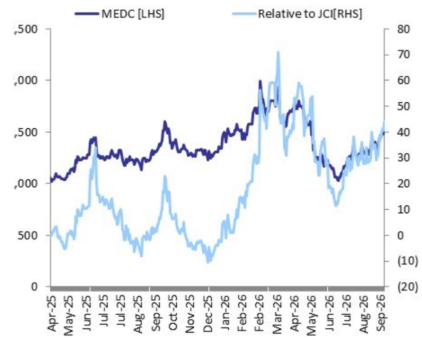
Tactical (3M): **OW**

Last Price (Rp)	**1,575**
Target Price (Rp)	**2,200**
Previous TP (Rp)	***2,200***
Upside/Downside	**+39.7%**
No. of Shares (mn)	**25,136**
Mkt Cap (Rpbn/US$mn)	**38,584/2,189**
Avg, Daily T/O (Rpbn/US$mn)	**121.5/6.9**
Free Float (%)	**24.5**
Major Shareholder (%)	
Medco Daya Abadi Lestari	**51.5**
Diamond Bridge Pte Ltd	**21.5**

EPS Consensus (US$cents)

	2026F	**2027F**	**2028F**
BRIDS	1.5	1.7	1.6
Consensus	1.7	1.8	1.9
BRIDS/Cons (%)	**(9.8)**	**(7.3)**	**(13.3)**

MEDC relative to JCI Index



Source: Bloomberg

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Medco Energi International (MEDC IJ)

1H26 Preview: Solid Volume, Firm Oil Prices & AMMN Contribution to Drive Earnings Rebound

- **2Q26 O&G output stayed strong at 171 mboepd (+1.2% q-q; +18.2% y-y), with key projects on track.**
- **Expect 2Q26 earnings to rebound on firmer prices and AMMN contribution**
- **Maintain Buy rating TP Rp2,200, with solid operations and firm oil prices; risks remain on prices and AMMN ramp-up.**

Operational Performance Remained Strong in 1H26

MEDC recorded 1H26 O&G production of 170 mboepd (+18.9% y-y), reaching the upper end of its FY26F guidance. 2Q26 production also improved to 171 mboepd (+1.2% q-q), driven by higher oil and gas output. Power sales rose to 2,323 Gwh (+16.5% y-y), supported by the ELB expansion, Ijen Geothermal, and East Bali Solar PV. On the development front, Senoro Phase-2A reached full onstream in Jun-26, while Bualuang Renewal Plan Phase-1 added ~2,000 bopd gross production in 2Q26. Looking ahead, Sambar development remains on track for partial onstream in 4Q26F, with peak production targeted at ~85 mmscfd gross.

2Q26F / 1H26F Earnings Preview

We expect 2Q26F earnings to accelerate, supported by higher realized oil and gas prices, sustained production and higher contribution from AMMN as its smelter ramp up. We estimate 2Q26F revenue at US$804.5mn (+20.4% q-q; 39.2% y-y), bringing 1H26F revenue to ~US$1.47bn (+29.4% y-y). We assume oil lifting of 48 mbopd and gas lifting of 633.6 mmscfd, with oil ASP rising to US$97/bbl and implied gas price to US$5.68/mcf. Accordingly, we forecast 2Q26F EBITDA at US$492mn (+41.0% q-q), while net profit is estimated at US$149mn (+122 .2% q-q; +661.7% y-y), supported by an estimated US$52.6mn contribution from AMMN's smelter ramp-up. This should bring 1H26 net profit to an estimated ~US$216mn (+148% y-y), or 56% of our FY26F estimate.

Maintain Buy rating with unchanged TP of Rp2,200.

We maintain our Buy rating on MEDC with unchanged our SOTP-based TP of Rp2,200. We remain positive on MEDC's earnings outlook, supported by solid O&G operations and a favorable oil price environment. Brent has remained elevated, reaching ~US$100/bbl since Jul26, while the US Strategic Petroleum Reserve has declined to ~286mn barrels, its lowest level since Nov82, potentially supporting tighter oil market conditions. Key risks to our view include lower-than-expected oil prices, weaker production delivery, project delays, higher cash cost, and a slower-than-expected AMMN smelter ramp-up

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (US$mn)	2,399	2,395	2,588	2,602	2,629
EBITDA (US$mn)	1,264	1,256	1,431	1,432	1,444
EBITDA Growth (%)	1.5	(0.6)	13.9	0.1	0.9
Net Profit (US$mn)	367	101	386	420	414
EPS (US$cents)	1.5	0.4	1.5	1.7	1.6
EPS Growth (%)	11.1	(72.5)	282.0	8.8	(1.3)
BVPS (US$cents)	8.4	8.6	10.1	11.6	13.1
PER (x)	6.0	21.7	5.7	5.2	5.3
EV/EBITDA	2.5	2.8	3.7	3.8	3.9

Source: MEDC, BRIDS Estimates

RESEARCH COMMENTARY

BBRI (Not Rated) - KTA from Meeting with SEVP of Retail Transaction & Funding

We recently met BBRI's SEVP Retail Transaction & Funding, Tri Laksito Singgih, who discussed the bank's funding strategy, digital transaction franchise, and macro conditions.

CASA targeted to grow through transactions on mobile banking and BRILink:

- CASA target: As one of the key pillars, transforming the funding franchise to secure lower CoF, management aims for CASA ratio at above 70%. CASA ratio stood at 67.6% in 1H26, up from 65.5% in 1H25, with CASA growing 10.1% yoy vs total deposit growth of 6.7% yoy to Rp1,580.7tr.
- Retail funding remains the key driver: Non-wholesale deposits grew 4.9% yoy to Rp966.8tr, with demand deposits up 26.0% yoy and savings deposits up 11.2% yoy, partly offset by a 15.8% yoy decline in time deposits. Wholesale deposits grew faster at 9.6% yoy to Rp607.8tr, driven by 18.3% yoy growth in time deposits.
- Agen BRILink as a multi-purpose channel: Agen BRILink will support CASA growth through a larger agent base. Beyond funding, agents also serve as a lending franchise, a referral channel for asset products, and a fee income source. BRILink sales volume grew 53.8% yoy to Rp13.4tr in 1H26, while transactions surged 86.0% yoy to 583.4mn. BRILink CASA increased 28.6% yoy to Rp30.7tr, while fee income rose 16.3% yoy to Rp915.7bn.

Updates on its mobile banking apps:

- Qita aims to capture the affluent and private segments: Qita is a new mobile banking app targeting the affluent and private segments where BRImo is currently underpenetrated, with features positioned above BRImo. Both run in parallel for now, with a decision on consolidating into a single app deferred to the future.
- Focus shifting from acquisition to transactions: Management noted the previous focus for BRImo was on account acquisition, and the focus now shifts to generating transactions. BRImo monthly active users grew 15.6% yoy to 22.4mn in 1H26, while transactions grew significantly faster at 30.6% yoy to 3.3bn.
- QRIS growth is deliberate: QRIS transactions are being grown deliberately, as a better user experience drives stickiness in BRImo. This is also reflected in the broader merchant ecosystem, with merchant transaction frequency increasing 20.5% yoy to 370.8mn in 1H26.
- E-wallets as complements, not competitors: E-wallets are viewed as complementary rather than competitors, given BRImo is frequently the top-up source for DANA, GoPay, and others, positioning BRImo as the multiplatform transaction source behind digital payments.
- Merchant ecosystem continues to scale: Merchant sales volume increased 17.8% yoy to Rp405.8bn in 1H26, while productive merchants increased 20.1% yoy to 124.9k.

Growth ahead:

- Consumer growth anchored on corporate payroll: Inline with its OBS strategy, consumer growth to be driven by corporate payroll, allowing easier cross-sell into other products and better asset quality management.
- Confident on micro loan growth next year: Management is confident on micro loan growth next year, supported by two pipelines: a cleaner pipeline sourced from customers' own transaction data and the OBS framework, giving greater underwriting confidence at disbursement.

Comments on macro and government initiatives:

- No aggressive growth before the core is revamped: On SAL, management is more cautious in disbursing into the micro segment aggressively as they are currently revamping the underwriting process.
- Inclusion mandate as a structural account driver: Following the newest president's directive for all Indonesians to hold a bank account, which specifically assigns BRI and BSI to prepare accounts, management sees a portion of social aid recipients still disbursed through the post office, who will need to open bank accounts, as a structural account growth driver. *(Victor Stefano & Nataniella Eva Kezia – BRIDS)*

MACROECONOMY

Indonesia's Consumer Confidence Index Rose to 118.5 in Aug26

Indonesia's consumer confidence index rose to 118.5 in Aug26 from 116.8 in July, marking its first increase in four months. The improvement was broad-based, with current economic conditions rising 1.5 points to 109.4, while expectations increased to 127.6. Sentiment toward durable goods purchases and job availability also strengthened. However, the recovery remained uneven across income groups. Lower-income households remained pessimistic on current job availability and durable goods purchases, while the >IDR5mn group recorded the highest confidence at 123.9. Meanwhile, the share of income allocated to consumption increased to 74.2% from 72.7%, while savings fell to 15.8% from 16.8%, suggesting stronger spending but limited improvement in household financial buffers. (Bank Indonesia)

SECTOR

Top Foreign Flow – JCI, September 9, 2026

Top Foreign Flow - Daily

	Ticker	9-Sep-26	WTD		Ticker	9-Sep-26	WTD
Top 10 Inflow (Daily) - in Rpbn	ANTM	378.7	406.2	Top 10 Outflow (Daily) - in Rpbn	BBCA	(636.7)	(407.6)
	AADI	153.2	193.7		BMRI	(166.4)	(195.7)
	BBRI	134.4	247.3		CPIN	(142.4)	(190.3)
	PTBA	86.0	141.9		ASII	(68.5)	(129.6)
	INDY	81.1	107.4		TPIA	(67.0)	(272.7)
	TINS	62.7	1.3		KLBF	(44.6)	(143.5)
	TLKM	59.1	76.9		BIPI	(43.8)	(19.2)
	NCKL	35.0	43.1		IATA	(42.4)	5.4
	ERAA	32.3	61.4		ADRO	(41.0)	(83.8)
	BULL	30.6	35.8		ISAT	(39.8)	(131.4)

Top Foreign Flow - MTD

	Ticker	MTD	YTD		Ticker	MTD	YTD
Top 10 Inflow (Monthly) - in Rpbn	BBRI	1,318.7	(10,376.4)	Top 10 Outflow (Monthly) - in Rpbn	ISAT	(305.3)	(944.2)
	BMRI	475.1	(11,658.8)		BRMS	(230.8)	353.0
	ANTM	459.9	(1,804.6)		ASII	(227.0)	(1,201.4)
	BBCA	328.1	(28,858.2)		KLBF	(176.7)	(1,561.5)
	AADI	318.7	944.6		KOTA	(150.6)	(149.4)
	TAPG	211.3	54.5		BREN	(110.7)	(545.7)
	PTBA	193.4	1,114.6		PTRO	(109.8)	(198.3)
	TINS	182.4	2,088.8		ITMG	(95.7)	268.7
	ERAA	172.4	280.9		BULL	(95.6)	(475.7)
	INDY	115.8	59.8		MDIA	(91.0)	(18.2)

Source: IDX, BRIDS Estimates

Commodity Price Daily Update September 9, 2026

	Units	8-Sep-26	9-Sep-26	Chg %	WoW %	YTD%	2025	2Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US$/t	14,709	14,768	0.4%	0.2%	18.9%	9,974	13,374	9,536	13,353	40.0%
Brent Oil	US$/bbl	98	101	3.4%	5.5%	66.3%	68	97	70	88	24.8%
LME Tin	US$/t	54,529	54,916	0.7%	-1.1%	35.4%	34,078	51,697	32,547	51,248	57.5%
Cobalt	US$/t	43,250	42,500	-1.7%	-6.3%	-19.7%	34,995	55,855	30,434	55,508	82.4%
Gold Spot	US$/oz	4,356	4,399	1.0%	-4.2%	1.8%	3,446	4,510	3,162	4,564	44.3%
LME Nickel	US$/t	16,730	16,758	0.2%	-1.1%	1.3%	15,206	18,116	15,303	17,453	14.1%
NPI Indonesia (Ni>14%)	US$/mtu	148	148	-0.3%	-1.3%	27.1%	115	154	116	147	26.7%
Nickel Sulphate	US$/t	17,710	17,700	-0.1%	-1.5%	13.0%	15,134	18,832	14,947	18,413	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	147	-0.2%	10.7%	37.1%	106	137	106	130	22.2%

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

Automotive: Car Wholesales Grow 20.1% yoy in 8M26

Indonesia's automotive wholesales reached 599,491 units in 8M26, up 20.1% yoy from 499,315 units, while retail sales rose 13.9%yoy to 594,984 units from 522,160 units. In August alone, wholesales reached 81,756 units, +32.4% yoy/+0.8% mom, while retail sales stood at 83,422 units, +25.5%/+7,7% mom. Toyota recorded the highest sales among brands during 8M26, leading the retail market with 172,871 units and a 29.1% market share during 8M26, followed by Daihatsu with 97,059 units and Suzuki with 48,554 units. (Kontan)

Indonesian Government Targets EV TKDN to Reach 40% in 2026, 80% by 2030

The government is gradually increasing domestic component level (TKDN) requirements for electric vehicles (EVs) as part of the national EV industry development roadmap. EV TKDN is targeted at 40% in 2026, rising to 60% in 2027–29 and 80% by 2030. The higher targets are expected to create greater value for the domestic automotive industry, with the benefits depending on whether higher TKDN drives deeper industrial development beyond vehicle assembly. (Kontan)

CORPORATE

ADHI to Divest 11 SPVs Gradually Through 2027

ADHI plans to gradually divest 11 entities, comprising one subsidiary and 10 affiliated companies, by 2027 as part of its portfolio streamlining. The divestments cover six toll road SPVs, three water-related SPVs, and two other entities, including Karya Logistik Nusantara and Trans-Pacific Petrochemical Indotama (TPPI). ADHI will retain Adhi Jalintim Riau and PT Jalintim Adhi Abipraya (JAA) until the end of their respective concession periods. (Emiten News)

HRTA Plans Private Placement of Up to 10%

HRTA plans to issue up to 460.53mn new shares, or 10% of its issued capital, through a private placement to strengthen its capital and fund working capital and business development. If fully subscribed, the move is expected to increase equity to around Rp4.79tr and improve leverage ratios, but dilute existing shareholders by about 9.09%. (IDX)

ITMG Expands Clean Energy Business

ITMG is expanding its clean-energy portfolio, with solar PV capacity reaching 152 MWp by Q2 2026, including 86 MWp already operational. H1 2026 revenue rose 9% to US$1 billion, while net profit increased 17% to US$110 million. The company also maintained a strong financial position despite slightly lower coal production. (Kontan)

JSMR Realizes Rp4.4tr Capex in 1H26

JSMR realized Rp4.4tr of capex in 1H26 from its estimated Rp12tr allocation for 2026. The capex is allocated for operations, maintenance, and investment in five ongoing toll road projects: Jakarta-Cikampek II Selatan, Patimban Access, Jogja-Bawen, Jogja-Solo, and Probolinggo-Banyuwangi. JSMR expects FY26 capex realization to reach around Rp12tr, subject to project execution. (Bisnis)

MEDC 1H26 Oil & Gas Production Rises 19% YoY to 170.1 MBOEPD

MEDC recorded oil and gas production of 170.1 MBOEPD in 1H26, up 19% yoy. Gas accounted for around 72% of total production, in line with rising regional gas demand, while oil and hydrocarbon liquids contributed the remaining 28%. Realized oil price stood at US$75.1/bbl. (Kontan)

Zankore by Indosat Secures US$3.1bn Loan

Zankore has signed a senior term loan of up to US$3.1bn, underwritten by Citi, ING, Natixis, Qatar National Bank, and UOB, with Citi as exclusive debt adviser. The company is building an initial 100MW of NVIDIA infrastructure, targeting around 200MW by 1H27 and up to 1GW across Southeast Asia within three years. (Kontan)

Equity Valuation

BRI Danareksa Sekuritas 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			**3,286,489**			**4,290,981**	**11.3**	**10.3**	**9.0**	**8.2**	**1.6**	**1.5**	**14.8**	**15.1**
Auto			**40,484**			**196,345**	**6.0**	**7.1**	**4.5**	**5.2**	**0.9**	**0.8**	**14.8**	**11.8**
Astra International	ASII	BUY	40,484	4,850	6,850	196,345	6.0	7.1	4.5	5.2	0.9	0.8	14.8	11.8
Financials & Banks			**373,877**			**1,524,879**	**9.9**	**9.5**	**N/A**	**N/A**	**1.7**	**1.6**	**17.3**	**16.9**
Bank Central Asia	BBCA	BUY	123,275	6,525	8,600	804,370	14.0	13.3	N/A	N/A	2.9	2.7	21.1	20.8
Bank Negara Indonesia	BBNI	BUY	37,297	3,820	4,800	142,476	7.1	6.9	N/A	N/A	0.8	0.8	12.0	11.8
Bank Mandiri	BMRI	BUY	93,333	4,390	6,200	409,733	7.3	7.1	N/A	N/A	1.4	1.3	19.5	18.8
Bank Tabungan Negara	BBTN	BUY	14,034	1,220	1,500	17,122	4.9	4.9	N/A	N/A	0.5	0.4	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	1,050	1,400	8,089	6.7	6.0	N/A	N/A	0.8	0.8	12.5	13.2
Bank CIMB Niaga	BNGA	BUY	24,891	1,760	2,100	43,808	6.4	6.1	N/A	N/A	0.8	0.7	12.4	12.0
Bank Jago	ARTO	BUY	13,861	1,005	1,900	13,931	50.1	30.6	N/A	N/A	1.6	1.5	3.2	5.1
Bank Neo Commerce	BBYB	BUY	13,352	260	400	3,471	5.6	4.9	N/A	N/A	0.8	0.7	15.9	15.7
Cement			**10,183**			**30,294**	**16.7**	**13.3**	**3.9**	**3.2**	**0.5**	**0.4**	**2.7**	**3.4**
Indocement	INTP	BUY	3,431	5,425	6,200	18,614	12.0	11.2	4.5	3.8	0.8	0.8	6.9	7.1
Semen Indonesia	SMGR	SELL	6,752	1,730	2,500	11,680	44.4	19.1	3.5	2.9	0.3	0.3	0.6	1.4
Cigarettes			**118,242**			**124,658**	**12.6**	**11.3**	**7.7**	**6.8**	**1.3**	**1.3**	**10.7**	**11.7**
Gudang Garam	GGRM	HOLD	1,924	19,750	17,500	38,001	16.6	15.3	6.5	6.0	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**			**240,134**	**8.1**	**6.2**	**4.7**	**3.4**	**1.3**	**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	12,450	12,400	96,947	8.2	4.9	5.2	2.8	1.8	1.5	23.3	33.7
Indo Tambangraya Megah	ITMG	BUY	1,130	26,550	27,300	30,000	7.5	8.5	1.6	1.7	0.9	0.9	12.8	10.9
Bukit Asam	PTBA	BUY	11,521	3,100	3,100	35,714	8.4	8.9	8.3	10.3	1.5	1.5	18.6	17.0
Consumer			**80,951**			**247,817**	**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	1,525	2,500	34,097	11.9	10.4	7.6	6.2	1.9	1.7	16.4	17.1
Pharmaceutical			**76,813**			**46,138**	**9.8**	**9.2**	**5.7**	**5.2**	**1.6**	**1.5**	**17.3**	**17.2**
Sido Muncul	SIDO	BUY	30,000	352	600	10,560	9.1	8.6	6.1	5.8	3.0	3.0	33.3	35.0
Kalbe Farma	KLBF	BUY	46,813	760	1,710	35,578	10.0	9.4	5.5	5.0	1.4	1.3	15.0	14.7
Healthcare			**42,280**			**63,633**	**22.7**	**19.9**	**9.7**	**8.4**	**2.8**	**2.6**	**13.4**	**13.6**
Medikaloka Hermina	HEAL	BUY	15,366	670	1,350	10,295	24.0	23.6	7.1	6.6	1.8	1.7	8.4	7.5
Mitra Keluarga	MIKA	BUY	13,907	1,890	3,150	26,285	19.3	17.6	11.5	10.4	3.6	3.2	19.8	19.3
Siloam Hospital	SILO	BUY	13,006	2,080	2,850	27,053	26.9	21.4	10.0	8.1	2.9	2.6	11.2	12.7
Heavy Equipment			**44,418**			**114,967**	**7.3**	**10.9**	**2.7**	**4.1**	**1.1**	**1.1**	**15.7**	**10.1**
United Tractors	UNTR	BUY	3,730	26,000	30,600	96,984	6.3	9.7	2.2	3.5	1.0	1.0	16.1	10.0
Darma Henwa	DEWA	BUY	40,687	442	550	17,984	64.5	32.7	12.6	10.0	3.6	3.2	6.7	10.4
Industrial Estate			**52,903**			**17,944**	**10.6**	**9.5**	**6.0**	**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	1,765	2,050	8,305	41.3	28.8	8.1	6.5	1.6	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**			**817,748**	**31.9**	**16.4**	**17.7**	**10.5**	**2.9**	**2.5**	**9.3**	**16.3**
Aneka Tambang	ANTM	BUY	24,031	3,200	4,900	76,898	10.7	8.4	7.0	5.7	2.2	2.0	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	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	3,110	2,400	76,111	76.8	41.2	12.7	9.4	4.8	4.3	6.5	11.1
Trimegah Bangun Persada	NCKL	BUY	63,099	1,005	1,300	63,414	7.1	5.9	6.2	5.9	1.6	1.4	25.9	25.1
Timah	TINS	BUY	7,448	4,600	4,500	34,260	26.1	10.2	13.3	6.5	4.1	3.0	16.4	34.1
Amman Mineral Internasional	AMMN	BUY	72,518	4,910	6,000	356,064	84.1	23.0	37.8	17.0	3.9	3.3	4.7	15.6
Bumi Resources Minerals	BRMS	BUY	141,784	705	1,100	99,958	117.6	55.0	60.3	38.5	4.7	4.3	4.1	8.2
Oil and Gas			**47,929**			**51,788**	**18.2**	**5.6**	**3.1**	**3.7**	**1.1**	**1.0**	**6.4**	**18.7**
Buana Lintas Lautan	BULL	BUY	15,494	434	550	6,725	16.2	3.7	9.9	3.6	2.0	1.3	13.6	42.2
Medco Energi Internasional	MEDC	BUY	25,136	1,575	2,200	39,590	23.1	6.0	2.8	3.8	1.1	0.9	4.7	16.4
Elnusa	ELSA	BUY	7,299	750	1,110	5,474	7.6	5.8	2.8	2.1	1.0	0.9	14.1	16.9
Poultry			**30,363**			**82,454**	**8.2**	**7.7**	**5.5**	**5.1**	**1.5**	**1.3**	**19.1**	**18.2**
Charoen Pokphand	CPIN	BUY	16,398	3,260	5,900	53,457	9.5	8.5	6.2	5.7	1.6	1.4	17.5	17.4
Japfa Comfeed	JPFA	BUY	11,727	2,340	3,300	27,440	6.9	6.5	4.9	4.5	1.5	1.3	23.5	21.4
Malindo Feedmill	MAIN	BUY	2,239	695	900	1,556	4.0	6.5	2.8	3.8	0.5	0.4	11.9	7.0
Property			**104,375**			**44,046**	**5.4**	**5.2**	**3.4**	**3.3**	**0.4**	**0.4**	**8.4**	**8.0**
Bumi Serpong Damai	BSDE	BUY	21,171	645	1,450	13,656	5.3	4.9	4.4	4.4	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	276	640	13,292	6.1	6.4	2.8	2.9	0.6	0.6	10.1	9.0
Summarecon	SMRA	BUY	16,509	334	800	5,514	4.8	5.2	4.3	4.0	0.5	0.4	9.9	8.6
Utility			**41,915**			**43,382**	**17.3**	**15.3**	**7.1**	**6.5**	**1.2**	**1.2**	**7.3**	**7.7**
Pertamina Geothermal Energy	PGEO	BUY	41,915	1,035	1,250	43,382	17.3	15.3	7.1	6.5	1.2	1.2	7.3	7.7
Retail			**100,265**			**68,092**	**10.7**	**9.5**	**5.8**	**5.1**	**1.8**	**1.6**	**18.6**	**17.8**
Ace Hardware	ACES	BUY	17,120	354	450	6,061	9.1	8.8	6.2	5.9	0.9	0.9	10.3	10.3
Hartadinata Abadi	HRTA	BUY	4,605	2,260	3,200	10,408	10.6	7.7	7.3	5.1	3.2	2.4	35.2	35.6
Mitra Adi Perkasa	MAPI	HOLD	16,600	1,360	1,600	22,576	10.1	9.5	4.9	4.3	1.6	1.4	17.4	15.5
MAP Aktif Adiperkasa	MAPA	BUY	28,504	700	800	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	272	480	9,094	11.5	10.3	5.4	5.1	2.0	1.8	18.3	18.4
Technology			**1,393,236**			**116,065**	**(57.4)**	**67.0**	**384.0**	**23.4**	**1.8**	**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	298	520	40,891	(19.3)	(63.6)	(31.2)	587.4	9.1	10.6	(38.3)	(15.4)
Metrodata Electronics	MTDL	BUY	12,277	520	800	6,384	7.8	7.1	2.3	1.5	1.3	1.2	18.2	17.7
Telco			**154,821**			**401,794**	**20.8**	**16.7**	**4.7**	**4.3**	**2.0**	**2.0**	**9.7**	**11.9**
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,660	3,750	263,506	14.8	13.7	4.2	4.2	2.0	2.1	13.5	14.9
Indosat	ISAT	BUY	32,251	2,400	3,000	77,402	14.0	12.0	4.8	3.9	2.1	2.0	15.8	17.1
XL Axiata	EXCL	BUY	18,200	2,730	3,700	49,686	(11.2)	(26.1)	6.3	5.0	1.7	1.8	(15.8)	(6.6)
Solusi Sinergi Digital	WIFI	BUY	5,309	2,110	4,100	11,201	27.4	44.1	9.1	7.6	1.5	1.5	9.9	3.4
Tower			**165,315**			**105,049**	**15.0**	**14.4**	**8.0**	**7.9**	**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	484	870	28,603	8.4	8.2	7.1	7.0	1.3	1.2	16.8	15.6
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	500	800	41,780	18.9	17.5	7.0	6.8	1.2	1.2	6.6	7.0

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on 9-Sep-26	8-Sep-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Adaro Andalan Indonesia	AADI	12,450	11,750	6.0	16.9	35.7	78.5	BUY
Amman Mineral Internasional	AMMN	4,910	4,670	5.1	15.0	12.4	(23.6)	BUY
Trimegah Bangun Persada	NCKL	1,005	960	4.7	6.3	8.1	(10.7)	BUY
Timah	TINS	4,600	4,400	4.5	14.7	19.5	47.9	BUY
Aneka Tambang	ANTM	3,200	3,080	3.9	5.6	1.9	1.6	BUY
Bukit Asam	PTBA	3,100	3,000	3.3	14.0	29.7	34.2	BUY
Sarana Menara Nusantara	TOWR	484	470	3.0	8.0	22.8	(17.3)	BUY
Medco Energi Internasional	MEDC	1,575	1,535	2.6	9.0	21.6	17.1	BUY
Elnusa	ELSA	750	735	2.0	4.9	7.1	50.6	BUY
Bank CIMB Niaga	BNGA	1,760	1,725	2.0	3.2	6.7	0.0	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on 9-Sep-26	8-Sep-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Blibli (Global Digital Niaga)	BELI	298	320	(6.9)	(26.6)	14.6	(39.4)	BUY
Siloam Hospital	SILO	2,080	2,160	(3.7)	(3.7)	(11.9)	(24.1)	BUY
Malindo Feedmill	MAIN	695	715	(2.8)	3.7	3.0	(19.7)	BUY
Kalbe Farma	KLBF	760	780	(2.6)	0.7	(3.2)	(36.9)	BUY
Mitra Adi Perkasa	MAPI	1,360	1,395	(2.5)	(4.9)	(16.3)	16.7	HOLD
Bank Tabungan Negara	BBTN	1,220	1,250	(2.4)	(0.4)	(1.2)	3.8	BUY
Charoen Pokphand	CPIN	3,260	3,340	(2.4)	7.6	5.8	(27.7)	BUY
Bumi Serpong Damai	BSDE	645	660	(2.3)	(1.5)	8.4	(28.7)	BUY
Bank Neo Commerce	BBYB	260	266	(2.3)	(6.5)	(1.5)	(45.8)	BUY
Bank Central Asia	BBCA	6,525	6,675	(2.2)	(2.2)	2.4	(19.2)	BUY

Sources: Bloomberg

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