Equity SNAPSHOT

Friday, 11 September 2026

BRI Danareksa Sekuritas

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Banks: Consumer Loan Positioning: A Clear Divide Between Growers and Retreaters (OVERWEIGHT)

- Despite showing some stability on mom basis, MSME and consumer segments are still facing asset quality problems.
- Among our coverage, BBTN, BRIS, and BBNI have greater earnings sensitivity to consumer loans asset quality.
- We are Overweight on the sector with preference on banks with less consumer loan growth, i.e., BBCA, BTPS, and BNGA.

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

Data Center: KTAs from Meeting with JLL: Demand Spillover Thesis Supported; Land, Power, Water are Key (OVERWEIGHT)

- Our demand spillover thesis is further supported by project pipelines and potential moratoriums in Malaysia and Thailand.
- Indonesia's power supply is ample, but substation remains the bottleneck, prompting PLN's 2GW substation plan by FY28-29.
- Power and water remain key site-selection factors; Price in key industrial land has also re-rated sharply due to DC-driven demand.

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RESEARCH COMMENTARY

- MIDI (Buy, TP Rp480) – Aug26 SSSG Acceleration Supports FY26F Target
- TINS (Buy TP Rp4,800): KTA - Public Expose 2026

MARKET NEWS

MACROECONOMY

- ECB Raised Its Key Interest Rates by 25bps in Sep26
- Indonesia's Retail Sales Grew 1.1% yoy in Jul26

SECTOR

- Top Foreign Flow – JCI, September 10, 2026
- Commodity Price Daily Update September 10, 2026

CORPORATE

- ACES Targets Up to 80 New Stores in 2026
- ANTM Develops US$3.3bn Nickel Projects to Support EV Battery Ecosystem
- ERAL Opens Wilson's 14th Store at Plaza Indonesia
- INCO Targets 67,645 Tons of Nickel Matte Production in 2026

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US$mn)
Asean - 5				
Indonesia	6,589	(1.3)	(23.8)	1,101
Thailand	1,615	(0.2)	28.2	23
Philippines	6,099	(0.3)	0.8	109
Malaysia	1,706	(0.5)	1.2	860
Singapore	5,690	(0.7)	22.2	1,410
Regional				
China	3,934	(0.4)	(0.8)	146,411
Hong Kong	24,954	(1.3)	(3.5)	25,314
Japan	65,271	0.2	29.7	45,036
Korea	6,851	(2.6)	62.6	16,788
Taiwan	46,940	(0.5)	63.5	n.a
India	74,903	0.2	(11.5)	956
Nasdaq	26,082	(0.7)	11.4	427,792
Dow Jones	52,064	(0.6)	7.6	34,160

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US$	17,539	0.7	1.3	(5.1)
BI7DRRR	%	5.75	-	-	1.0
10y Gov	Indo bond	7.10	(0.0)	(0.1)	1.0

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US$/ton	148	0.4	14.7	37.7
Gold	US$/toz	4,319	0.0	(1.2)	(0.0)
Nickel	US$/mt.ton	16,520	(1.4)	(1.2)	0.1
Tin	US$/mt.ton	54,032	(1.6)	(2.6)	33.0

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US$/mt.ton	5,999	0.4	2.7	0.4
Corn	US$/mt.ton	192	1.3	19.6	18.3
Oil (WTI)	US$/barrel	103	0.9	24.3	80.1
Oil (Brent)	US$/barrel	108	0.8	22.0	78.3
Palm oil	MYR/mt.ton	4,659	(0.5)	3.3	18.4
Rubber	USd/kg	246	-	11.4	36.7
Pulp	US$/tonne	1,205	n.a	2.8	20.5
Coffee	US$/60kgbag	188	(1.2)	(9.4)	(21.7)
Sugar	US$/MT	538	0.7	6.4	25.9
Wheat	US$/ton	201	(0.2)	14.1	31.0
Soy Oil	US$/lb	71	1.8	2.6	48.3
SoyBean	US$/by	1,316	1.6	13.7	27.7

Overweight

(Maintain)

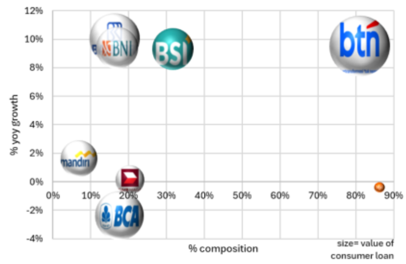
Tactical (3M): **N**

Banks

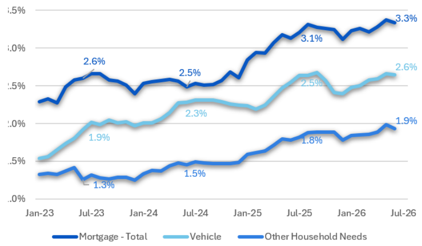
Consumer Loan Positioning: A Clear Divide Between Growers and Retreaters

- **Despite showing some stability on mom basis, MSME and consumer segments are still facing asset quality problems.**
- **Among our coverage, BBTN, BRIS, and BBNI have greater earnings sensitivity to consumer loans asset quality.**
- **We are Overweight on the sector with preference on banks with less consumer loan growth, i.e., BBCA, BTPS, and BNGA.**

Consumer exposure as of 1H26



Consumer NPL Ratio



Source: BRIDS Estimates, Bloomberg, OJK

Wholesale continues to drive productive loan growth

System loan growth accelerated to 12.5% yoy in Jun26, driven by investment credit, which surged to 25% yoy. Consumer loan remained subdued with its loan growth continuing to decelerate towards 5% while working capital loan continued its recovery from low single digit in late FY25 approaching 9% yoy as of Jun26. MSME working capital, however, has deteriorated into outright contraction at approximately 4-5% yoy.

MSME and consumer loan remain stressed as of 1H26

MSME NPL, has drifted steadily upward from 3.7% in Jan23 to 4.5-4.7% by mid-26, a 90bp deterioration over three and a half years. However, we see the NPL has somewhat stabilized, albeit still high, in 1H26. Consumer NPL has been gradually increasing across the entire period, from 1.6% as of Jan23 to 2.4-2.5% in mid-26. The increase in NPL was driven by a combination of slower loan disbursement and asset quality deterioration. Nominal NPL, albeit improving by 2% mom, rose to Rp56.9tr as of Jun26, or increase 15% yoy.

Persistent stress on consumers even before rate hike took place

BCA's deliberate consumer loan contraction, historically a reliable bellwether, signals that consumer credit risk is more elevated than industry NPL ratios currently reflect. We see the growth exposure divergence of BBTN, BRIS, and BBNI whose consumer loan grew 9-10% yoy in 1H26, may potentially translate to greater earnings sensitivity to further consumer asset quality deterioration, especially under higher BI rate and higher inflationary environment.

Overweight with cautious view in navigating asset quality issues

Since our sector rating upgrade on mid Jun26, the sector has appreciated by 6.1% with the private group-owned banks, our preferred picks, outperforming at 10.5%. While valuation remained attractive across the banks at 1.5x FY26C PBV, at -2.0SD below 5 year average, we remain cautious on potential further consumer asset quality issue in the near term given the high oil prices, higher BI rate, and potential inflationary environment. We maintain BBCA as our top pick, followed by BTPS and BNGA, which aside from facing less risk of intervention from govt program, also have less exposure in the consumer loan growth.

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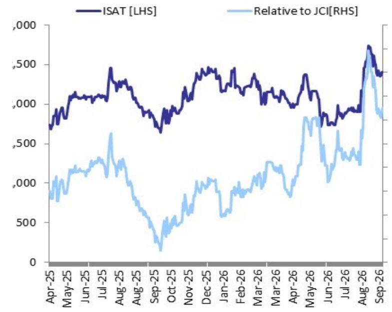
Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x) 2026F	P/E (x) 2027F	P/BV (x) 2026F	P/BV (x) 2027F	ROE (%) 2027F
BCA	BBCA IJ	BUY	8,600	792,042.2	13.1	12.2	2.6	2.5	20.9
Bank Rakyat Indonesia	BBRI IJ	NR	n/a	503,175.9	7.7	6.4	1.5	1.5	23.3
Mandiri	BMRI IJ	BUY	6,200	407,866.7	7.1	6.7	1.3	1.2	18.6
BNI	BBNI IJ	BUY	4,800	141,729.8	6.6	5.7	0.8	0.7	13.5
Bank Syariah Indonesia	BRIS IJ	BUY	3,100	80,956.9	9.6	8.7	1.4	1.3	15.3
Bank Tabungan Negara	BBTN IJ	BUY	1,500	16,981.7	4.8	4.7	0.4	0.4	9.1
BTPN Syariah	BTPS IJ	BUY	1,400	8,204.4	6.1	5.6	0.8	0.7	13.4
CIMB	BNGA IJ	BUY	2,100	43,849.3	6.1	5.7	0.7	0.7	12.2

Overweight

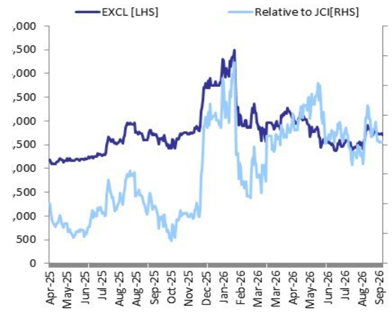
(Maintained)

Tactical (3M): **OW**

ISAT relative to JCI Index



EXCL relative to JCI Index



Source: Bloomberg

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Data Center

KTAs from Meeting with JLL: Demand Spillover Thesis Supported; Land, Power, Water are Key

- **Our demand spillover thesis is further supported by project pipelines and potential moratoriums in Malaysia and Thailand.**
- **Indonesia's power supply is ample, but substation remains the bottleneck, prompting PLN's 2GW substation plan by FY28-29.**
- **Power and water remain key site-selection factors; Price in key industrial land has also re-rated sharply due to DC-driven demand.**

Opportunity exists, but bottlenecks remain

JLL flagged demand inquiries of up to 2GW for Indonesia's Data Center (DC) industry, against Greater Jakarta's live operational capacity of just 400MW as of 2025. On the other hand, the spillover thesis is further supported by potential moratoriums in Malaysia and Thailand. Notably, JLL was explicit that the binding constraint is not raw power generation but substation connection/distribution, prompting PLN's plan for new substations in Karawang, Purwakarta, and Subang (2GW combined), targeting RFS by FY28-29. Looking ahead, site selection should extend beyond Greater Jakarta toward Central and East Java to diversify blackout risk, though power distribution remains the key risk.

Power and water are also key considerations

Rising AI workload is pushing power rack density sharply higher, from 5-10kW/rack in traditional colocation to 30-40kW for GPU and 60-100kW for liquid-cooled AI racks. This has fueled discussion around a potential PLN tariff hike for DCs, though Indonesia's electricity cost is still expected to remain competitive against regional peers, with the >30MW tariff at Rp997/kWh vs. US$0.11/kWh in Malaysia and US$0.18/kWh in Singapore. On water, a single AI DC can require 6,000-15,000m^3/day, which is the core reason AI hyperscale sites cluster inside industrial estates operating their own water treatment plant (WTP).

Land price re-rated; Power remains the feasibility driver

Strong demand from DCs has also pushed up land prices, with Deltamas land reportedly rising from Rp4.2mn/sqm to Rp8.5mn/sqm within roughly a year, underpinned by investment in switchgear and substation infrastructure. Industrial estates remain the preferred location given plug-and-play power access and estate-owned WTP, while proximity to the sea, embassies, fuel stations, and flight paths remain key site exclusions. That said, land still accounts for only a small share of total investment cost (~10-15% of a DC's capex) at AI-hyperscale scale, meaning power access, remains the true determinant of project feasibility and scale.

Remain positive on the theme, but key risks will separate the winners

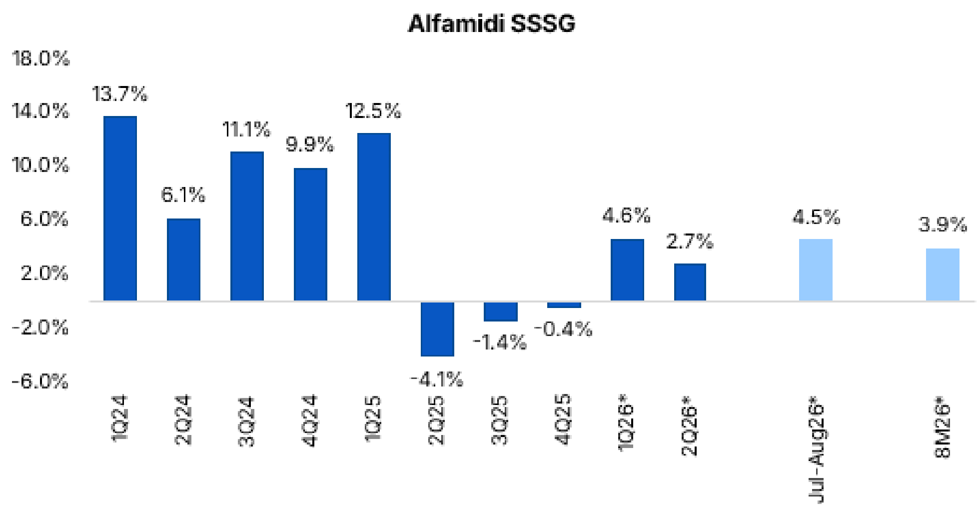
We remain positive on the data center theme (our pick **ISAT, Buy, TP3,430)** given its structural and visible demand progression, though several critical risks must be carefully assessed to determine the clear winners. Key risks are rapid GPU technology obsolescence and evolving regulatory risks, which warrant close monitoring.

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x) 2026F	P/E (x) 2027F	P/BV (x) 2026F	P/BV (x) 2027F	ROE (%) 2027F
Telkom	TLKM IJ	BUY	3,500	260,533.6	13.5	12.3	2.1	2.1	16.8
IOH	ISAT IJ	BUY	3,430	77,401.9	13.5	15.1	2.0	1.9	13.0
XLSmart Telecom Sejahtera	EXCL IJ	BUY	3,600	49,139.6	n/m	15.1	1.7	1.5	10.8

RESEARCH COMMENTARY

MIDI (Buy, TP Rp480) – Aug26 SSSG Acceleration Supports FY26F Target

- MIDI posted +5.3% SSSG for Alfamidi in the first two months of 3Q26 (Jul–Aug26). 8M26 SSSG stood at +4.6%, with Aug26 accelerating to +7.3%, pointing to improving consumer momentum.
- Excluding mobile airtime and data top-ups, SSSG came in at +4.5% in Jul–Aug26 (8M26: +3.9%).
- Based on the latest run rate, mgmt. remains confident in achieving its mid-single digit SSSG target for FY26F. (*Christy Halim & Sabela Amalina – BRIDS*)



*Source: Company *FY26 figures excluding mobile airtime and data top-ups*

TINS (Buy TP Rp4,800): KTA - Public Expose 2026

Operational Update

- 1H26 tin ore production reached 12,232 tons (+75% y-y), while refined tin production rose 58% YoY to 10,865 tons.
- Tin metal sales increased 85% y-y to 10,984 tons, with ASP reaching US$49,794/t (+52% y-y).
- Cash cost increased 11% y-y to US$22,435/t, mainly due to higher fuel and royalty, while controllable costs remained manageable.
- 2Q26 volumes were affected by export rescheduling, licensing adjustments and an off-schedule compressor disruption, but management expects operations to normalize in 2H26.

Financial Highlights

- Revenue reached Rp10.4tn (+147% y-y), with EBITDA of Rp3.8tn and net profit of Rp2.7tn (+805% y-y).
- Strong ASP and operational recovery drove significant earnings growth, with 1H26 net profit already representing ~60% of our revised FY26F net profit of Rp4.51tn.
- We raised FY26F net profit by 34%, despite lowering our revenue and volume assumptions, as higher ASP more than offsets lower volumes and higher costs.

FY26 Guidance

- Management maintains FY26 RKAP of 30kt tin ore production, 29.1kt refined tin production and 25.3kt sales.
- Management's ASP assumption stands at US$30,025/t, with cash cost guidance of US$23k-24k/t.
- Our FY26F estimates are more conservative, with production and sales of 23.7kt and 22.5kt, respectively, reflecting 1H26 export disruptions and operational challenges.
- We assume an ASP of US$53k/t, supported by a tight global tin market, and cash costs of US$24.7k/t, factoring in higher fuel prices and increased third-party ore purchases.

Key Growth Catalysts

- 2H26 production recovery, supported by normalized smelter operations and no major maintenance expected.
- Four additional offshore vessels are expected to enter by 3Q26 or 4Q26, supporting stronger production toward year-end.
- Elevated global tin prices remain supportive, with structural supply tightness and low LME/SHFE inventories keeping prices above US$50k/t.
- Longer-term upside from domestic downstream development and new resource opportunities, including REE.

Key Takeaways from Q&A

- Management remains constructive on 2H26, with production recovery expected to be the key earnings driver rather than further tin price upside.
- Domestic tin prices are expected around US$47k-55k/t, supporting healthy margins.
- Management expects FY26 cash cost at US$23k-24k/t, while we remain slightly more conservative at US$24.7k/t.
- The proposed royalty revision remains a regulatory watchpoint, but management does not expect implementation for tin in FY26, consistent with our base case. *(Andhika Audrey & Taufan Fadhillah – BRIDS)*

MACROECONOMY

ECB Raised Its Key Interest Rates by 25bps in Sep26

The ECB raised its key interest rates by 25bps in September, with the deposit rate increasing to 2.5%, marking its second hike since the US-Iran war began. The move came as eurozone inflation rose to 3.3% YoY in August, driven by a 14.3% surge in energy prices, keeping inflation above the ECB's 2% target. The ECB maintained its 2026 inflation forecast at 3.0% but raised 2027–28 forecasts to 2.5% and 2.1%. Growth forecasts were upgraded to 0.9% in 2026 and 1.4% in 2027. ECB President Lagarde highlighted upside inflation and downside growth risks, with policy remaining meeting-by-meeting. (CNBC)

Indonesia's Retail Sales Grew 1.1% yoy in Jul26

Indonesia's retail sales grew 1.1% YoY in July 2026, ending three consecutive months of contraction, supported by stronger food, beverages and tobacco (+2.4%) and clothing (+2.8%) sales. However, automotive parts growth slowed to 5.1%, while fuel (-7.7%), information & communication equipment (-20.6%), and recreational goods (-6.7%) remained weak. On a monthly basis, retail sales declined 0.1% after rising 0.7% in June, reflecting post-holiday demand normalization. For August, BI expects growth to moderate to 0.5% YoY, with monthly sales declining 0.1%. (Bank Indonesia)

SECTOR

Top Foreign Flow – JCI, September 10, 2026

Top Foreign Flow - Daily

Top 10 Inflow (Daily) - in Rpbn Ticker	10-Sep-26	WTD	Top 10 Outflow (Daily) - in Rpbn Ticker	10-Sep-26	WTD
ANTM	300.5	406.2	BBCA	(547.2)	(407.6)
AADI	150.4	193.7	BBRI	(216.1)	247.3
CUAN	145.5	(89.3)	ISAT	(141.5)	(131.4)
PTBA	143.3	141.9	DSSA	(75.1)	(58.7)
ENRG	55.9	24.1	INDY	(66.9)	107.4
BBNI	50.2	(88.1)	CPIN	(59.7)	(190.3)
TINS	44.8	1.3	AMMN	(42.0)	140.0
BUMI	37.7	(7.6)	NCKL	(35.5)	43.1
ASII	34.1	(129.6)	DEWA	(25.1)	(11.0)
CDIA	27.6	(34.7)	BMRI	(22.7)	(195.7)

Top Foreign Flow - MTD

Top 10 Inflow (Monthly) - in Rpbn Ticker	MTD	YTD	Top 10 Outflow (Monthly) - in Rpbn Ticker	MTD	YTD
BBRI	1,102.6	(10,592.5)	ISAT	(446.9)	(1,085.8)
ANTM	760.4	(1,504.1)	BRMS	(248.1)	335.6
AADI	469.1	1,095.0	BBCA	(219.1)	(29,405.4)
BMRI	452.4	(11,681.5)	ASII	(192.9)	(1,167.3)
PTBA	336.8	1,258.0	KLBF	(190.7)	(1,575.5)
TINS	227.2	2,133.6	DSSA	(157.9)	(2,585.6)
CUAN	225.9	(1,632.9)	KOTA	(149.8)	(148.6)
TAPG	209.2	52.4	BULL	(112.6)	(492.6)
ERAA	189.9	298.4	PTRO	(109.2)	(197.7)
SINI	132.6	(148.2)	BREN	(105.9)	(541.0)

Source: IDX, BRIDS Estimates

Commodity Price Daily Update September 10, 2026

	Units	9-Sep-26	10-Sep-26	Chg %	WoW %	YTD%	2025	2Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US$/t	14,768	14,234	-3.6%	0.2%	14.6%	9,974	13,374	9,538	13,358	40.0%
Brent Oil	US$/bbl	101	108	6.3%	5.5%	76.9%	68	97	70	88	25.0%
LME Tin	US$/t	54,916	54,034	-1.6%	-1.1%	33.2%	34,078	51,697	32,558	51,263	57.5%
Cobalt	US$/t	42,500	41,950	-1.3%	-6.3%	-20.7%	34,995	55,855	30,448	55,433	82.1%
Gold Spot	US$/oz	4,399	4,318	-1.8%	-4.2%	0.0%	3,446	4,510	3,165	4,563	44.2%
LME Nickel	US$/t	16,758	16,520	-1.4%	-1.1%	-0.2%	15,206	18,116	15,301	17,448	14.0%
NPI Indonesia (Ni>14%)	US$/mtu	148	147	-0.4%	-1.3%	26.7%	115	154	116	147	26.7%
Nickel Sulphate	US$/t	17,700	17,699	0.0%	-1.5%	13.0%	15,134	18,832	14,950	18,409	23.1%
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	147	148	0.4%	10.7%	37.7%	106	137	106	130	22.3%

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

CORPORATE

ACES Targets Up to 80 New Stores in 2026

ACES plans to open 65–80 new stores in 2026, including 25–30 AZKO stores and 40–60 NEKA stores. The company has allocated Rp400–450bn in capital expenditure to support store expansion, renovations, and technology development. (Kontan)

ANTM Develops US$3.3bn Nickel Projects to Support EV Battery Ecosystem

ANTM is strengthening its nickel downstreaming business through two integrated projects in Buli, East Halmahera, comprising a high pressure acid leach (HPAL) and rotary kiln electric furnace (RKEF) projects. The two projects have a combined investment value of around US$3.3bn and are aimed at supporting the EV battery ecosystem, as ANTM seeks to develop its nickel value chain from upstream to downstream. (Kontan)

ERAL Opens Wilson's 14th Store at Plaza Indonesia

ERAL has opened Wilson's 14th store at Plaza Indonesia, offering sports products for tennis, padel, and pickleball. The store features a Trial Area and Wilson Lounge to provide customers and sports communities with a more interactive experience. (Kontan)

INCO Targets 67,645 Tons of Nickel Matte Production in 2026

INCO targets nickel matte production of 67,645 metric tons in 2026, supported by improved nickel grades and the completion of the Furnace III rebuild. Production reached 29,773 tons in 1H26, with second-quarter output rising 19% from the previous quarter. Despite the positive outlook, the 2026 target remains below the 72,027 tons produced in 2025.

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			**3,286,489**			**4,244,154**	**11.3**	**10.3**	**9.0**	**8.2**	**1.6**	**1.5**	**14.8**	**15.1**
Auto			**40,484**			**197,155**	**6.0**	**7.1**	**4.5**	**5.3**	**0.9**	**0.8**	**14.8**	**11.8**
Astra International	ASII	BUY	40,484	4,870	6,850	197,155	6.0	7.1	4.5	5.3	0.9	0.8	14.8	11.8
Financials & Banks			**373,877**			**1,508,538**	**9.8**	**9.4**	**N/A**	**N/A**	**1.6**	**1.5**	**17.3**	**16.9**
Bank Central Asia	BBCA	BUY	123,275	6,425	8,600	792,043	13.8	13.1	N/A	N/A	2.8	2.6	21.1	20.8
Bank Negara Indonesia	BBNI	BUY	37,297	3,800	4,800	141,730	7.1	6.8	N/A	N/A	0.8	0.8	12.0	11.8
Bank Mandiri	BMRI	BUY	93,333	4,370	6,200	407,867	7.2	7.1	N/A	N/A	1.4	1.3	19.5	18.8
Bank Tabungan Negara	BBTN	BUY	14,034	1,210	1,500	16,982	4.9	4.8	N/A	N/A	0.5	0.4	10.2	9.4
Bank Syariah Indonesia	BRIS	BUY	46,129	1,755	3,100	80,957	10.7	9.6	N/A	N/A	1.6	1.4	15.6	15.3
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	1,065	1,400	8,204	6.8	6.1	N/A	N/A	0.8	0.8	12.5	13.2
Bank CIMB Niaga	BNGA	BUY	24,891	1,745	2,100	43,434	6.3	6.1	N/A	N/A	0.7	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	254	400	3,391	5.5	4.8	N/A	N/A	0.8	0.7	15.9	15.7
Cement			**10,183**			**29,608**	**16.3**	**13.0**	**3.8**	**3.2**	**0.4**	**0.4**	**2.7**	**3.4**
Indocement	INTP	BUY	3,431	5,225	6,200	17,927	11.5	10.8	4.3	3.6	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**			**123,595**	**12.5**	**11.2**	**7.6**	**6.8**	**1.3**	**1.3**	**10.7**	**11.7**
Gudang Garam	GGRM	HOLD	1,924	19,500	17,500	37,520	16.4	15.2	6.5	5.9	0.6	0.6	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	740	730	86,075	11.3	10.1	8.4	7.4	2.9	2.8	26.1	28.5
Coal Mining			**49,238**			**237,686**	**8.1**	**6.1**	**4.6**	**3.3**	**1.2**	**1.1**	**15.8**	**19.4**
Alamtri Resources Indonesia	ADRO	BUY	28,800	2,670	2,630	76,897	8.2	6.6	4.3	3.4	0.9	0.9	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY	7,787	12,275	12,400	95,584	8.1	4.9	5.1	2.8	1.8	1.5	23.3	33.7
Indo Tambangraya Megah	ITMG	BUY	1,130	26,100	27,300	29,491	7.3	8.3	1.5	1.6	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**			**245,338**	**8.1**	**8.7**	**5.3**	**4.9**	**1.7**	**1.5**	**21.8**	**18.3**
Indofood CBP	ICBP	BUY	11,662	7,175	10,600	83,674	9.1	9.2	5.9	5.5	1.6	1.5	19.1	17.0
Indofood	INDF	BUY	8,780	7,325	9,200	64,317	6.0	5.7	3.4	3.1	0.9	0.8	15.5	14.6
Unilever	UNVR	BUY	38,150	1,655	2,200	63,138	8.6	14.5	11.4	10.9	14.1	36.0	221.4	139.9
Mayora Indah	MYOR	BUY	22,359	1,530	2,500	34,209	11.9	10.4	7.7	6.2	1.9	1.7	16.4	17.1
Pharmaceutical			**76,813**			**45,844**	**9.7**	**9.2**	**5.6**	**5.1**	**1.6**	**1.5**	**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	755	1,710	35,344	9.9	9.4	5.5	4.9	1.4	1.3	15.0	14.7
Healthcare			**42,280**			**62,147**	**22.2**	**19.5**	**9.5**	**8.2**	**2.8**	**2.5**	**13.4**	**13.6**
Medikaloka Hermina	HEAL	BUY	15,366	675	1,350	10,372	24.1	23.8	7.1	6.6	1.8	1.7	8.4	7.5
Mitra Keluarga	MIKA	BUY	13,907	1,815	3,150	25,242	18.5	16.9	11.0	9.9	3.5	3.1	19.8	19.3
Siloam Hospital	SILO	BUY	13,006	2,040	2,850	26,533	26.4	21.0	9.8	7.9	2.8	2.5	11.2	12.7
Heavy Equipment			**44,418**			**115,715**	**7.4**	**11.0**	**2.7**	**4.1**	**1.1**	**1.1**	**15.7**	**10.1**
United Tractors	UNTR	BUY	3,730	26,375	30,600	98,382	6.4	9.9	2.3	3.6	1.0	1.0	16.1	10.0
Darma Henwa	DEWA	BUY	40,687	426	550	17,333	62.2	31.5	12.2	9.6	3.5	3.1	6.7	10.4
Industrial Estate			**52,903**			**17,536**	**10.3**	**9.3**	**5.8**	**4.8**	**1.4**	**1.4**	**13.4**	**15.0**
Puradelta Lestari	DMAS	BUY	48,198	193	190	9,302	6.2	5.8	4.1	3.3	1.3	1.2	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	1,750	2,050	8,234	41.0	28.6	8.0	6.5	1.6	1.6	3.8	5.6
Infrastructure			**7,258**			**21,701**	**6.0**	**5.5**	**6.9**	**6.7**	**0.6**	**0.5**	**10.2**	**10.0**
Jasa Marga	JSMR	BUY	7,258	2,990	4,750	21,701	6.0	5.5	6.9	6.7	0.6	0.5	10.2	10.0
Metal Mining			**451,887**			**803,042**	**31.3**	**16.1**	**17.4**	**10.3**	**2.8**	**2.5**	**9.3**	**16.3**
Aneka Tambang	ANTM	BUY	24,031	3,270	4,900	78,581	10.9	8.6	7.2	5.8	2.2	2.0	21.6	24.8
Vale Indonesia	INCO	BUY	10,540	4,820	8,000	50,802	34.8	11.5	9.6	5.4	1.1	1.0	3.1	8.9
Merdeka Battery Materials	MBMA	BUY	107,995	530	880	57,238	90.3	19.1	18.3	5.8	2.1	1.9	2.4	10.5
Merdeka Copper Gold	MDKA	BUY	24,473	3,060	2,400	74,887	75.6	40.5	12.6	9.2	4.7	4.2	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	4,650	4,500	34,632	26.4	10.3	13.4	6.6	4.1	3.1	16.4	34.1
Amman Mineral Internasional	AMMN	BUY	72,518	4,810	6,000	348,813	82.4	22.6	37.2	16.7	3.8	3.3	4.7	15.6
Bumi Resources Minerals	BRMS	BUY	141,784	690	1,100	97,831	115.1	53.8	59.0	37.7	4.6	4.2	4.1	8.2
Oil and Gas			**47,929**			**51,330**	**18.0**	**5.5**	**3.0**	**3.6**	**1.1**	**0.9**	**6.4**	**18.7**
Buana Lintas Lautan	BULL	BUY	15,494	422	550	6,539	15.8	3.6	9.7	3.5	1.9	1.2	13.6	42.2
Medco Energi Internasional	MEDC	BUY	25,136	1,570	2,200	39,464	23.0	6.0	2.8	3.8	1.1	0.9	4.7	16.4
Elnusa	ELSA	BUY	7,299	730	1,110	5,328	7.4	5.6	2.7	2.0	1.0	0.9	14.1	16.9
Poultry			**30,363**			**82,536**	**8.2**	**7.7**	**5.5**	**5.1**	**1.5**	**1.3**	**19.1**	**18.2**
Charoen Pokphand	CPIN	BUY	16,398	3,280	5,900	53,785	9.5	8.6	6.3	5.7	1.6	1.4	17.5	17.4
Japfa Comfeed	JPFA	BUY	11,727	2,320	3,300	27,206	6.8	6.4	4.9	4.4	1.5	1.3	23.5	21.4
Malindo Feedmill	MAIN	BUY	2,239	690	900	1,545	3.9	6.4	2.8	3.8	0.5	0.4	11.9	7.0
Property			**104,375**			**43,516**	**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	620	1,600	11,492	4.9	4.7	2.2	2.0	0.5	0.4	10.2	10.0
Pakuwon Jati	PWON	BUY	48,160	272	640	13,099	6.0	6.3	2.8	2.8	0.6	0.5	10.1	9.0
Summarecon	SMRA	BUY	16,509	332	800	5,481	4.8	5.2	4.3	4.0	0.5	0.4	9.9	8.6
Utility			**41,916**			**42,545**	**16.9**	**15.0**	**7.0**	**6.4**	**1.2**	**1.1**	**7.3**	**7.7**
Pertamina Geothermal Energy	PGEO	BUY	41,916	1,015	1,250	42,545	16.9	15.0	7.0	6.4	1.2	1.1	7.3	7.7
Retail			**100,265**			**67,696**	**10.6**	**9.5**	**5.8**	**5.1**	**1.8**	**1.6**	**18.6**	**17.8**
Ace Hardware	ACES	BUY	17,120	352	450	6,026	9.0	8.7	6.2	5.9	0.9	0.9	10.3	10.3
Hartadinata Abadi	HRTA	BUY	4,605	2,220	3,200	10,224	10.4	7.5	7.2	5.0	3.2	2.3	35.2	35.6
Mitra Adi Perkasa	MAPI	HOLD	16,600	1,370	1,600	22,742	10.2	9.6	4.9	4.3	1.6	1.4	17.4	15.5
MAP Aktif Adiperkasa	MAPA	BUY	28,504	695	800	19,810	11.5	10.6	6.6	6.2	2.3	1.9	22.0	19.5
Midi Utama Indonesia	MIDI	BUY	33,435	266	480	8,894	11.2	10.1	5.3	5.0	2.0	1.8	18.3	18.4
Technology			**1,393,236**			**116,372**	**(57.5)**	**67.2**	**385.3**	**23.5**	**1.8**	**1.7**	**(3.1)**	**2.6**
Bukalapak	BUKA	BUY	103,167	109	165	11,245	24.0	18.1	6.1	(17.8)	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	304	520	41,715	(19.7)	(64.9)	(31.8)	598.2	9.3	10.9	(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**			**397,958**	**20.6**	**16.5**	**4.7**	**4.3**	**1.9**	**2.0**	**9.7**	**11.9**
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,630	3,750	260,534	14.6	13.5	4.2	4.1	2.0	2.0	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	2,700	3,700	49,140	(11.1)	(25.8)	6.3	5.0	1.6	1.8	(15.8)	(6.6)
Solusi Sinergi Digital	WIFI	BUY	5,309	2,050	4,100	10,883	26.6	42.9	8.8	7.4	1.5	1.4	9.9	3.4
Tower			**165,315**			**101,991**	**14.6**	**14.0**	**7.9**	**7.7**	**1.5**	**1.4**	**10.8**	**10.6**
Tower Bersama	TBIG	BUY	22,657	1,485	1,800	33,646	24.2	23.6	11.0	10.9	3.0	2.6	13.1	11.9
Sarana Menara Nusantara	TOWR	BUY	59,098	458	870	27,067	8.0	7.8	7.0	6.9	1.3	1.2	16.8	15.6
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	494	800	41,278	18.7	17.3	7.0	6.7	1.2	1.2	6.6	7.0

BRI Danareksa Sekuritas

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on 10-Sep-26	9-Sep-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Aneka Tambang	ANTM	3,270	3,200	2.2	3.8	5.8	3.8	BUY
Blibli (Global Digital Niaga)	BELI	304	298	2.0	(15.1)	17.8	(38.2)	BUY
United Tractors	UNTR	26,375	26,000	1.4	4.2	11.6	(10.6)	BUY
Bank Tabungan Pensiunan Nasional Syariah	BTPS	1,065	1,050	1.4	5.4	8.7	(11.6)	BUY
Timah	TINS	4,650	4,600	1.1	13.7	23.3	49.5	BUY
Medikaloka Hermina	HEAL	675	670	0.7	(1.5)	(12.3)	(50.9)	BUY
Mitra Adi Perkasa	MAPI	1,370	1,360	0.7	(3.5)	(11.0)	17.6	HOLD
Charoen Pokphand	CPIN	3,280	3,260	0.6	-	5.8	(27.3)	BUY
Astra International	ASII	4,870	4,850	0.4	(3.6)	-	(27.3)	BUY
Mayora Indah	MYOR	1,530	1,525	0.3	(2.9)	(8.9)	(28.2)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on 10-Sep-26	9-Sep-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Sarana Menara Nusantara	TOWR	458	484	(5.4)	2.7	17.4	(21.7)	BUY
Trimegah Bangun Persada	NCKL	955	1,005	(5.0)	(1.5)	4.4	(15.1)	BUY
Bukalapak	BUKA	109	114	(4.4)	(4.4)	(7.6)	(31.0)	BUY
Indocement	INTP	5,225	5,425	(3.7)	(6.7)	(2.3)	(30.1)	BUY
Merdeka Battery Materials	MBMA	530	550	(3.6)	-	-	(7.0)	BUY
Darma Henwa	DEWA	426	442	(3.6)	(5.8)	(3.6)	(36.4)	BUY
Puradelta Lestari	DMAS	193	200	(3.5)	(4.5)	32.2	49.6	BUY
Tower Bersama	TBIG	1,485	1,530	(2.9)	(1.7)	10.8	(44.6)	BUY
Solusi Sinergi Digital	WIFI	2,050	2,110	(2.8)	(1.9)	8.8	(36.9)	BUY
Buana Lintas Lautan	BULL	422	434	(2.8)	(6.6)	1.4	0.5	BUY

Sources: Bloomberg

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