KayHian Sekuritas

Country Daily | Indonesia

Friday, 25 September 2026

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	51350.0	(0.3)	(0.8)	(3.9)	6.8
S&P 500	7704.1	(0.0)	0.9	0.7	12.5
FTSE 100	10680.0	(0.2)	(1.3)	(1.6)	7.5
AS30	8897.0	(0.7)	(0.2)	(5.1)	(1.4)
CSI 300	4439.2	(1.7)	(0.5)	(3.7)	(4.1)
FSSTI	5683.4	(0.5)	0.4	(0.9)	22.3
HSCEI	8266.0	(0.1)	1.1	(2.1)	(7.3)
HSI	24761.1	(0.3)	0.6	(3.0)	(3.4)
JCI	6298.6	(1.2)	(2.5)	(3.1)	(27.2)
KLCI	1672.3	(0.2)	(0.1)	(3.7)	(0.5)
KOSPI	7080.9	0.9	5.4	4.3	68.0
Nikkei 225	65514.0	0.8	3.2	(0.5)	30.1
SET	1602.6	(0.5)	1.2	0.4	27.2
TWSE	48024.6	(0.3)	3.8	3.7	65.8
BDI	3473	1.3	4.1	20.5	85.0
CPO (RM/mt)	4569	(1.0)	(1.6)	(2.5)	16.2
Brent Crude (US$/bbl)	107	3.4	1.7	15.7	75.2

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
New Economy Conference at The Ritz Carlton Hotel	Malaysia	07 Oct	07 Oct
NDR with Food Empire Holdings Ltd (FEH SP)	Malaysia	08 Oct	08 Oct
Small & Mid-Caps Corporate Day	Singapore	21 Oct	21 Oct

Top Stories

Economics | BI Stays On Hold: Defending The Rupiah Amid Murky Global Outlook

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- BI held its policy rate at 5.75%, citing favourable inflows, ample reserves and pro-growth priorities, while dropping its monetary base target and raising swap discounts for longer-term investors. The global outlook remains murky as Fed tightening, elevated oil prices and US fiscal risk persist. Indonesia's twin deficits keep the rupiah vulnerable, and BI is expected to raise rates further to defend it. The base case is fragile stability with modest short-duration capital inflows along with a stable rupiah.

Asian Gems Corporate Highlights | Bank Central Asia (BBCA IJ/**BUY**/Rp6,225/Target: Rp8,150)

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- BBCA's August NIM improved to 5.7% (from 5.3% in 1H26) on corporate repricing, supporting a 70-80bp increase in yield and BI placement roll-off. BBCA is hence maintaining its 2026 NIM guidance at 5.4-5.6%. CASA at 85.5% and LDR at 81.0% support a selective growth stance amid soft consumer spending and mortgage demand. Asset quality remains manageable, with LAR improving to 4.9% despite a slight NPL uptick. Maintain BUY with a target price of Rp8,150.

Technical Analysis

Dian Swastatika Sentosa | DSSA IJ

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- Trading Buy Range: We have a technical Buy at Rp1,080, and take profit at Rp1,135.

Merdeka Copper Gold | MDKA IJ

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- Trading Buy Range: We have a technical Buy at Rp3,050, and take profit at Rp3,250.

Disclaimer: In Traders' Corner, technical analysis is carried out purely based on charting patterns, price movements and trends, and is thus independent of the fundamental research views of our analysts. As a result, and from time to time, we may make a technical recommendation that is opposite to our fundamental BUY/HOLD/SELL rating.

Economics

BI Stays On Hold: Defending The Rupiah Amid Murky Global Outlook

Highlights

- **BI holds rates at 5.75% on favourable inflows and ample reserves.** Bank Indonesia (BI) paused its tightening cycle, citing capital inflows into bonds, equities, and SRBI; a modestly stronger rupiah; and reserves rising to US$146.5b in Aug 26. The hold also reflects a pro-growth tendency under Destry's leadership. BI made two notable policy tweaks: a) dropping its 10% monetary base growth reference, and b) increasing swap discounts by investment tenor to encourage long-term investment.
- **Global backdrop is murky; domestic dilemma persists.** The Fed is expected to tighten rates to 4.25% by end-26 with another hike in 2027. Oil remains elevated relative to Indonesia's export prices, causing worsening external balance. All the while US fiscal risk is keeping the dollar weak, providing only a temporary tailwind. Indonesia's twin deficits remain a constraint, and BI is expected to hike rates to 6.00–6.25% in the base case to defend the rupiah and preempt inflation.
- **The base case continues to show fragile stability, characterised by modest, short-duration foreign inflows, a still-weak rupiah, and range-bound yields.** The bear case (a reversal of the global tailwind) would force a more aggressive BI tightening, pressuring the rupiah and pushing yields higher. The bull case requires a shorter Fed hike cycle, higher commodity prices, a weaker dollar, and improved Indonesian credibility that would result in rate cuts, broader inflows, and a stronger rupiah.

Analysis

- **BI maintained its benchmark BI rate at 5.75%** at its Board of Governors meeting in Sep 26. The hold continued the pause that started last month after an aggressive tightening campaign that started at end-Ap 26.
- **The decision was driven mainly by favourable capital inflows into Indonesia's financial markets**, which have buoyed the rupiah and helped it strengthen modestly (0.19% from 19 Aug 26 to 23 Sept 26). Foreign capital inflows into the bond market accelerated in August despite rapidly rising global bond yields. This was caused by heightened market attention to worsening fiscal conditions in developed countries, leading to a rising preference for emerging-market assets. It also explains the inflows into the bond market despite the relatively thin spread between Indonesian government bonds and US Treasury bonds.
- **Two other significant reasons underpinned the rate hold**. First, it signals that BI under Destry's leadership will maintain a pro-growth tendency, in line with the government's goal of higher economic growth. The Board of Governors had stated that the decision to keep the policy rate unchanged was driven by the need to preserve domestic economic momentum. Second, foreign reserves remain relatively ample, edging up to US$146.5b in Aug 26 from US$145.3b in Jul 26, continuing an upward trend from the May 26 low of US$144.9b. The modest increase was driven primarily by capital inflows into the bond, equity, and SRBI markets, along with the issuance of foreign-currency-denominated debt.
- **Despite keeping the policy rate unchanged, BI unveiled several significant policy changes.** First, it dropped its previous reference to increasing the monetary base by 10%, which had often been cited as a way to support liquidity growth in the economy. This move should be positive for the rupiah, as lower liquidity growth is likely to reduce pressure on the currency.

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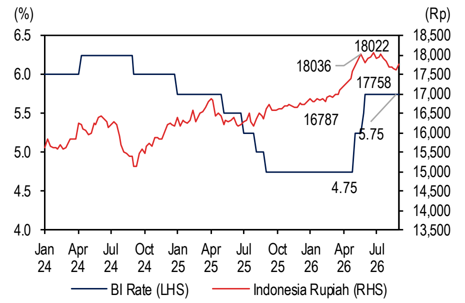
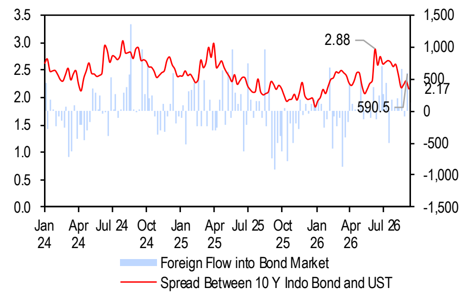
BI Rate And Rupiah Exchange Rate



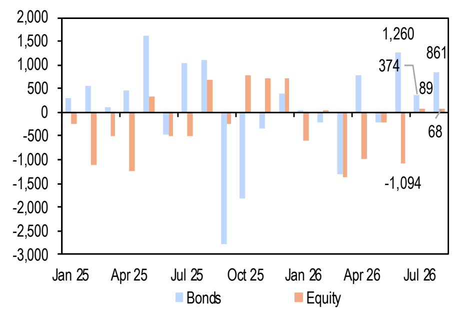
Source: Bloomberg

Rupiah Exchange Rate And US Dollar Index



Source: Bloomberg, UOB Kay Hian

Foreign Inflow Into Indonesia Financial Market



Source: Bloomberg

- **Second, the central bank further increased its swap discount** based on investment tenor, enhancing incentives and easing foreign investment in the country's bond markets, foreign direct investment, and bank foreign loans.
- **These policy moves were greeted positively by markets,** with the rupiah strengthening and government bonds holding steady. However, global factors also contributed – the US-Iran meeting during the UN General Assembly in New York caused global oil prices to plummet to around US$90 per barrel after having exceeded US$100 per barrel previously.

Outlook

- **The outlook ahead is increasingly murky,** as the volatile global environment shifts rapidly and with little notice. Under our base case, which carries a 50% probability, the overarching narrative is one of "fragile stability." The Fed is continuing its tightening cycle, driving the Fed Funds Rate to 4.25% by end-26 and delivering another 25bp hike in 2027. Oil and commodity prices remain elevated, with oil prices high relative to Indonesia's export prices, pressuring the terms of trade. However, US fiscal risk persists and the dollar remains weak, providing a temporary tailwind for emerging markets, including Indonesia.
- Consequently, BI is expected to tighten further, with a potential rise in BI rate to 6.00-6.25% to preempt inflation and defend the currency amid persistent twin deficits, even as the government maintains a pro-growth agenda. This tightening reflects the central bank's need to balance external stability with domestic momentum. Market implications point to modest, short-duration foreign inflows, a relative-value carry trade rather than a structural recovery. The rupiah is projected to end 2027 at 17,800-18,000/USD, while the 10-year SBN yield ranges between 7.30-7.60%. This baseline assumes the status quo persists – that there is no major escalation in global risk aversion, no sudden reversal in US fiscal credibility, and no significant domestic policy shocks.
- The bear case, with a 30% probability, hinges on a reversal of the baseline: US fiscal credibility improves, the dollar rebounds, higher oil prices worsen the external balance, and a stronger-than-expected US economy forces a more aggressive Fed. Under this scenario, BI raises the BI rate to 6.50% or higher, the 10-year SBN yield rises to 7.80-8.10%, and the rupiah falls to 18,300-18,600/USD. By contrast, the bull case - carrying a 20% probability = requires a fortunate mix: a shorter Fed hike cycle, higher commodity prices, a weaker dollar, and improved Indonesian credibility. If achieved, BI can cut rates to 5.50%, foreign inflows will become broad-based including the long end, the 10-year yield falls to 6.80–7.00%, and the rupiah strengthens to 17,200–17,500.

Bank Central Asia (BBCA IJ)

Repricing Is Lifting NIM; Loan Growth Remains Selective

Highlights

- **NIM improved to 5.7% in August (from 5.3% in 1H26**) as corporate loan yields rose to 7.4% from 6.7-6.8% in April; 2026 NIM guidance of 5.4-5.6% remains unchanged, though the upper end is dependent on rates.
- **CASA at 85.5% of deposits and LDR at 81.0% give BBCA room to stay selective.** The bank is repricing corporate loans on a borrower-by-borrower basis to protect CAS A relationships, and holding the line on SME rates and consumer underwriting standards.
- **Maintain BUY with an unchanged target price of Rp8,150.** BBCA remains our preferred bank pick for its funding, liquidity and capital buffers, though further re-rating hinges on macro clarity and foreign flows returning.

Analysis

- **Corporate repricing is lifting NIM, but management remains selective**. Bank Central Asia's (BBCA) corporate loan yield rose to 7.4% in August from 6.7–6.8% in April, helping monthly net interest margin (NIM) improve from 5.3% in 1H26 to 5.6% in July and 5.7% in August. Higher yields on maturing Bank Indonesia (BI) placements also contributed. Management remains confident in its 5.4-5.6% full-year NIM guidance, though the rate outlook makes the upper end uncertain. Its 50-100bp repricing objective covers eligible existing and new corporate loans, with each borrower assessed individually to protect current account and savings account (CASA) relationships. Management is also reluctant to raise SME rates further given the potential impact on asset quality.
- **Liquidity and digital capabilities support its selective growth.** August bank-only deposits rose 8.3% yoy to Rp1,256.8t, led by current accounts (+14.7% yoy) and savings (+8.2% yoy), while time deposits fell 4.3% yoy. CASA accounted for 85.5% of deposits and loan-to-deposit (LDR) stood at 81.0%, giving Bank Central Asia (BBCA) room to wait for better lending opportunities. Management sees reliable digital transactions as central to retaining low-cost funds, and plans to expand its presence in corporate current accounts. Together with its strong capital and liquidity buffers, this provides flexibility if the macro environment weakens.

Key Financials

Year to 31 Dec (Rpb)	2024	2025	2026F	2027F	2028F
Net interest income	82,264	85,548	90,562	96,955	104,862
Non-Interest Income	26,042	26,458	28,285	30,020	32,142
Net profit (rep./act.)	54,836	57,589	60,479	65,343	71,175
Net profit (adj.)	54,836	57,589	60,479	65,343	71,175
EPS (Rp)	444	467	490	529	577
PE (x)	14.0	13.3	12.7	11.8	10.8
P/B (x)	2.9	2.6	2.5	2.3	2.2
Dividend yield (%)	3.9	4.9	5.7	6.1	6.7
Net int margin (%)	5.8	5.8	5.5	5.5	5.5
Cost/income Ratio (%)	35.1	32.8	32.7	32.4	31.8
Loan loss cover (%)	209.4	184.7	174.0	167.6	161.8
Consensus net profit	-	-	60,338	65,768	72,263
UOBKH/Consensus (x)	-	-	1.01	1.00	0.99

Source: BBCA, Bloomberg, UOB Kay Hian

Analyst(s)

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BUY (Maintained)

Share Price	Rp6,225
Target Price	Rp8,150
Upside	+30.9%

Stock Data

Sector	Financials
Bloomberg ticker	BBCA IJ
Shares issued (m)	123,275
Market cap (Rpb)	770,469
Market cap (US$m)	43,050
3-mth avg daily t'over (US$m)	48.1

Price Performance (%)

52-week high/low				Rp8,750/Rp4,820
1mth	3mth	6mth	1yr	YTD
(2.3)	5.5	(7.7)	(20.6)	(22.6)

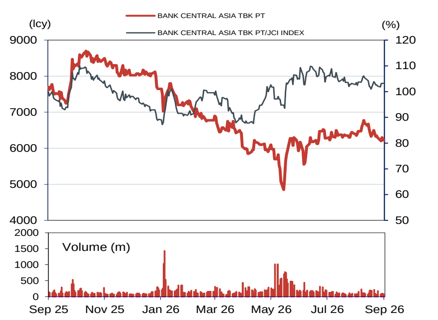
Major Shareholders (%)

Dwimuria Investama Andalan	54.9

Balance Sheet Metrics

FY26 NAV/Share (Rp)	2,520
FY26 Net Debt/Share (Rp)	28.7

Price Chart



Source: Bloomberg

Company Description

BBCA is the largest private bank in Indonesia.

- **The economic backdrop supports a cautious growth stance.** BBCA's economic research also points to a cautious backdrop – business transaction volumes have been moving broadly sideways over the past year and consumer spending has been flattening since early-26. Its analysis of public companies suggests that revenues are holding steady, but capex and workforce plans have become more cautious. This is consistent with management's comments that mortgage demand has yet to recover. It also suggests that a potential 4Q26 pick-up in working capital borrowing, ahead of next year's earlier festive season, should be treated as seasonal until there is clearer evidence of sustained business expansion.
- **Asset quality remains the priority in consumer lending.** Management stated that auto loan quality is improving after 18 months of prudent underwriting, although lower priced EVs continue to weigh on financing value and mortgage demand remains weak. BBCA does not intend to push growth by easing credit standards. LAR improved to 4.9% in Jun 26 from 5.1% in Mar 26, but nominal NPLs rose 6.2% qoq and the NPL ratio edged up to 1.9%. NPL coverage declined to 165.5%, while LAR coverage stood at 68.7%. Management considers coverage adequate after accounting for collateral, and maintained its 50-60bp CoC guidance.

Earnings Revision

Profit & Loss (Rpt)	8M26	8M25	yoy	Aug 26	Jul 26	Aug 25	Mom	yoy
Interest income	62.9	61.4	2.4%	8.3	8.3	7.6	0.0%	9.1%
Interest expense	9.0	8.3	9.4%	1.2	1.2	1.0	-3.8%	13.3%
Net Interest Income	**53.8**	**53.1**	**1.3%**	**7.1**	**7.1**	**6.6**	**0.7%**	**8.4%**
Other Opr Income	19.2	18.3	5.0%	2.2	2.3	2.4	-6.7%	-10.3%
Other Opr Expenses	21.5	20.7	3.9%	2.9	2.9	2.8	0.4%	2.9%
PPoP	**51.5**	**50.7**	**1.6%**	**6.4**	**6.5**	**6.2**	**-1.9%**	**3.6%**
Provision Expenses	2.2	2.7	-18.6%	0.3	0.3	0.8	-2.2%	-65.3%
Pretax Income	49.0	47.9	2.5%	6.1	6.2	5.4	-2.1%	13.1%
Income After Tax	**40.2**	**39.1**	**2.9%**	**4.9**	**5.1**	**4.4**	**-2.7%**	**13.1%**
Balance Sheet (Rpt)	**Aug 26**	**Jul 26**	**Aug 25**	**Dec 25**	**mom**	**yoy**	**ytd**	
Loan	**1,018**	**1,001**	**921**	**962**	**1.7%**	**10.5%**	**5.8%**	
Deposit	**1,257**	**1,258**	**1,160**	**1,220**	**-0.1%**	**8.3%**	**3.1%**	
Current Account	448	446	390	431	0.3%	14.7%	3.8%	
Saving	627	629	579	601	-0.3%	8.2%	4.3%	
Time Deposit	183	183	191	188	-0.3%	-4.3%	-2.8%	
CASA	1,074	1,074	969	1,032	0.0%	10.8%	4.1%	
Ratios (%)	**Aug 26**	**Jul 26**	**Aug 25**	**Dec 25**	**mom**	**yoy**	**ytd**	
LDR	81.0	79.6	79.4	78.9	1.4	1.6	2.1	
CASA	85.5	85.4	83.6	84.6	0.0	1.9	0.9	
Loan/CASA	94.7	93.2	95.0	93.2	1.6	-0.3	1.5	

Source: BBCA, UOB Kay Hian

Valuation/Recommendation

- **Maintain BUY with an unchanged target price of Rp8,150.** The meeting strengthens our confidence in a 2H26 NIM recovery, supported by corporate repricing, a strong deposit mix and a full-quarter contribution from loans disbursed late in 2Q26. August bank-only loans grew 10.5% yoy, while 8M26 NII rose only 1.3% yoy and net profit grew 2.9% yoy to Rp40.17t. Sustained monthly NIM improvement should help narrow this gap, provided BBCA preserves its CASA base and asset quality. Our target price implies 3.2x P/B, based on a Gordon Growth Model with 20.5% ROE, 8% growth and an 11.9% cost of equity (previously 11.2%). BBCA remains our preferred bank pick given its funding, liquidity and capital buffers. Further multiple expansion, however, depends heavily on the macro outlook, confidence in government policy and a return of foreign flows.

Earnings Revision/Risk

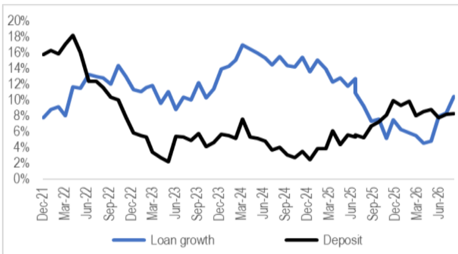
- No earnings revisions.
- Risks include: a) adverse macro development(s); b) rupiah instability that could impact rate cuts and SRBI issuances; c) uncertainty in geopolitical issues; d) a slowing economy, which would affect loan growth and worsen asset quality; e) NIM compression, and f) government policy uncertainties.

Loan Breakdown And Growth

(Rpt)	Jun-26	% yoy	% qoq	% of Loans
Corporate	513.4	13.6%	6.1%	49.6%
Commercial	153.9	7.2%	6.0%	14.9%
SME	134.6	6.0%	2.6%	13.0%
Consumer	221	-2.4%	-0.2%	21.3%
Mortgage	144.3	4.8%	1.3%	13.9%
Vehicles	51.3	21.5%	-4.7%	5.0%
Personal	25.4	8.2%	1.0%	2.5%
Sharia	13.6	20.5%	2.6%	1.3%
Total	**1,036**	**8.0%**	**4.2%**	**100.0%**

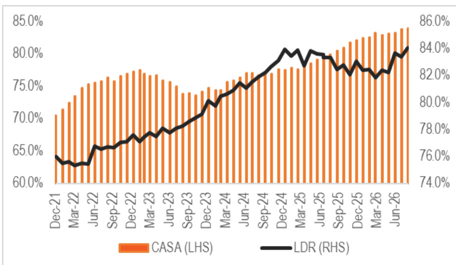
Source: BBCA

Yoy Loan And Deposit Growth



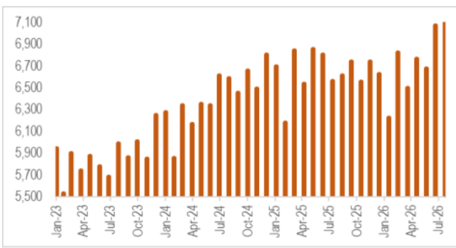
Source: BBCA

LDR And CASA Ratio



Source: BBCA

Monthly Net Interest Income Trend



Source: BBCA

Asset Quality Trend

NPL	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
NPL (Rpt)	**18.8**	**17.7**	**16.5**	**19.3**	**20.3**
Corporate	6.3	6.2	6.4	6.4	7.5
Commercial	3.9	3.5	3.1	4.2	4.3
SME	3.7	3.2	2.9	3.5	3.4
Consumer	4.7	4.5	4.0	5.0	4.9
NPL ratio	**1.8%**	**1.8%**	**1.7%**	**2.0%**	**2.1%**
Corporate	1.2%	1.3%	1.5%	1.5%	1.7%
Commercial	2.5%	2.4%	2.1%	2.9%	3.0%
SME	2.7%	2.4%	2.2%	2.7%	2.7%
Consumer	2.1%	2.0%	1.8%	2.2%	2.2%

Source: BBCA

Profit & loss

Year to 31 Dec (Rpb)	2025	2026F	2027F	2028F
Interest income	98,913	104,083	111,840	121,258
Interest expense	(13,364)	(13,521)	(14,885)	(16,396)
Net interest income/(expense)	85,548	90,562	96,955	104,862
Fees & Commissions	19,660	21,036	22,509	24,084
Net Trading Income	6,798	7,248	7,511	8,057
Non-Interest Income	26,458	28,285	30,020	32,142
Total Income	112,006	118,847	126,974	137,004
Staff Costs	(17,781)	(19,114)	(20,510)	(22,007)
Other Operating Expense	(18,954)	(19,794)	(20,676)	(21,602)
Pre-Provision Profit	75,272	79,938	85,789	93,395
Loan Loss Provision	(4,011)	(5,310)	(5,160)	(5,573)
Pre-tax profit	**71,261**	**74,628**	**80,629**	**87,822**
Tax	(13,698)	(14,179)	(15,319)	(16,686)
Minorities	26	30	34	39
Net profit	**57,589**	**60,479**	**65,343**	**71,175**
Net profit (adj.)	57,589	60,479	65,343	71,175

Balance Sheet

Year to 31 Dec (Rpb)	2025	2026F	2027F	2028F
Cash With Central Bank	25,305	25,305	25,305	25,305
Govt Treasury Bills & Securities	106,449	119,765	130,617	141,990
Interbank Loans	62,913	42,093	44,138	46,356
Customer Loans	962,733	1,029,554	1,112,652	1,202,642
Investment Securities	302,972	340,869	371,757	404,126
Derivative Receivables	74,624	85,025	96,986	110,741
Properties & Other Fixed Assets	28,474	29,328	30,208	31,114
Other Assets	23,358	28,440	28,854	28,570
Total assets	**1,586,829**	**1,700,379**	**1,840,518**	**1,990,845**
Interbank Deposits	3,966	3,966	3,966	3,966
Customer Deposits	1,249,044	1,343,409	1,445,684	1,556,583
Debts Securities Issued	2,210	2,210	2,210	2,210
Other Liabilities	39,288	39,464	55,535	70,841
Total liabilities	1,294,508	1,389,049	1,507,395	1,633,599
Shareholders' funds	292,099	311,109	332,902	357,024
Minority interest	221	221	221	221
Total Equity & Liabilities	**1,586,829**	**1,700,379**	**1,840,518**	**1,990,624**

Operating Ratios

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Capital Adequacy				
Tier-1 CAR	29.3	28.7	28.4	28.1
Total CAR	30.5	29.9	29.6	29.3
Total Assets/Equity	5.4	5.5	5.5	5.6
Tangible Assets/Tangible Common Equity	5.4	5.5	5.5	5.6
Asset Quality				
NPL Ratio	1.7	1.8	1.8	1.8
Loan Loss Coverage	184.7	174.0	167.6	161.8
Loan Loss Reserve/Gross Loans	3.0	3.1	3.0	2.9
Increase in NPLs	5.2	14.0	9.0	8.9
Credit Cost (bp)	40	50	45	45
Liquidity				
Loan/Deposit Ratio	79.5	79.1	79.3	79.6
Liquid Assets/Short-Term Liabilities	15.5	13.9	13.8	13.7
Liquid Assets/Total Assets	12.3	11.0	10.9	10.7

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Growth				
Net Interest Income, yoy Chg	4.0	5.9	7.1	8.2
Fees & Commissions, yoy Chg	9.3	7.0	7.0	7.0
Pre-Provision Profit, yoy Chg	7.1	6.2	7.3	8.9
Net Profit, yoy Chg	5.0	5.0	8.0	8.9
Customer Loans, yoy Chg	5.0	5.0	8.0	8.9
Customer Deposits, yoy Chg	8.3	6.9	8.1	8.1
Profitability				
Net Interest Margin	5.8	5.5	5.5	5.5
Cost/Income Ratio	32.8	32.7	32.4	31.8
Adjusted ROA	3.8	3.7	3.7	3.7
Reported ROE	20.8	20.1	20.3	20.6
Adjusted ROE	20.8	20.1	20.3	20.6
Valuation				
P/BV	2.6	2.5	2.3	2.2
P/NTA	2.6	2.5	2.3	2.2
Adjusted P/E	13.3	12.7	11.8	10.8
Dividend Yield	4.9	5.7	6.1	6.7

Technical Analysis

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Source: Tradingview

Dian Swastatika Sentosa DSSA IJ

Technical BUY with 5% potential return

Resistance:	Rp1,135, Rp1,220
Support:	Rp1,010, Rp960
Stop-loss:	Rp1,005

Share price closed slightly higher and formed a neutral candlestick. Price advanced with positive momentum; hence, we see potential for more rallies ahead and challenge the resistance at Rp1,135 and Rp1,220. Technical indicator RSI is sloping upwards and above its midline, while the Stochastic has just given a bullish signal. Buy at Rp1,080 and take profit at Rp1,135.

Approximate timeframe: 2-4 weeks.

Source: Tradingview

Merdeka Copper Gold MDKA IJ

Technical BUY with 6.5% potential return

Resistance:	Rp3,180, Rp3,250
Support:	Rp2,940, Rp2,820
Stop-loss:	Rp2,975

Share price closed slightly lower and formed a neutral candlestick. Momentum remains positive; hence, we see potential for more rallies and challenge the resistance at Rp3,180 and Rp3,250. Technical indicator RSI is holding above its midline, while the MACD has just given a bullish signal. Buy at Rp3,050 and take profit at Rp3,250.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental BUY and target price of Rp3,900.