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- Waskita Beton Precast (WSBP) Posted IDR 537.37 bn Net Loss in FY25
- Harapan Duta Pertiwi (HOPE) Plans IDR 317.42 bn Acquisition of Tambang Meranti

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,302	2.75	(15.55)	1,261
LQ45	746	3.33	(11.83)	882
Hang Seng	25,336	1.09	(1.15)	22,769
KOSPI	5,642	1.59	33.89	15,965
Nikkei 225	53,750	2.87	6.77	29,871
PCOMP	6,044	1.82	(0.14)	72
SET	1,458	3.37	15.74	2,143
SHCOMP	3,932	1.30	(0.93)	137,035
STI	4,905	0.87	5.56	1,135
TWSE	33,439	2.54	15.45	18,896
EUROPE & USA				
DAX	22,957	1.41	(6.26)	171
Dow Jones	46,429	0.66	(3.40)	1,527
FTSE 100	10,107	48.39	1.77	188
NASDAQ	21,930	0.77	(5.65)	5,818
S&P 500	6,592	0.54	(3.70)	6,777
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	15.99	4.72	(12.24)	(14.49)
TLK US (USD)	19.11	2.36	(11.73)	(9.22)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
COMMODITIES			
Brent (USD/b)	102	(2.17)	44.60
WTI (USD/b)	90	(2.20)	38.25
Coal (USD/ton)	133	(2.53)	14.50
Copper (USD/mt)	12,322	1.83	(7.51)
Gold (USD/toz)	4,506	0.68	(12.76)
Nickel (USD/mt)	17,344	2.32	(4.10)
Tin (USD/mt)	44,818	1.31	(16.54)
Corn (USD/mt)	467	1.03	5.71
Palm oil (MYR/mt)	4,445	(1.29)	10.63
Soybean (USD/bu)	1,172	1.45	0.58
Wheat (USD/bsh)	598	1.31	4.91

Source: Bloomberg

	1D	1M	2024
CURRENCY & RATES			
USD/IDR	16,910	16,910	16,755
AUD/USD	1.44	1.44	1.41
CAD/USD	1.38	1.38	1.37
CNY/USD	6.90	6.90	6.85
USD/EUR	1.16	1.16	1.18
JPY/USD	159.47	159.47	156.13
SGD/USD	1.28	1.28	1.26
JIBOR (%)	4.02	4.02	4.17
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.93	6.93	6.42
CDS - 5Y (bps)	95.36	95.29	81.01

Source: Bloomberg

	Last	1W	1M	YTD
FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(679)	-	3,388	(8,512)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	-	(1)	(1)
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,302	2.75	(12.26)	(15.55)
IDXFIM Index	1,395	0.71	(7.02)	(9.97)
IDXTrans Index	1,856	3.30	(16.51)	(5.61)
IDXENER Index	3,812	5.15	(10.51)	(14.40)
IDXBASIC Index	2,046	(0.17)	(16.90)	(0.57)
IDXINDUS Index	1,880	5.98	(8.10)	(12.75)
IDXNCYC Index	719	2.31	(9.40)	(10.05)
IDXCYC Index	1,000	3.84	(18.15)	(18.43)
IDXHLTH Index	1,811	(0.12)	(9.02)	(12.27)
IDXPROP Index	928	0.92	(15.45)	(20.85)
IDXTECH Index	7,739	1.33	(10.63)	(18.79)
IDXINFRA Index	1,996	3.45	(14.00)	(25.28)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Govt. Plans MBG Efficiency Program to Save IDR 40 tn Annually

Indonesia's govt. is reviewing an efficiency proposal under the MBG program that could generate savings of up to IDR 40 tn per year, aimed at optimizing fiscal spending and improving budget allocation effectiveness. The proposal, currently under discussion, reflects efforts to maintain fiscal discipline amid rising macroeconomic pressures. (Bloomberg Technoz)

INDUSTRY

Friderica Widiasari Dewi Prioritizes Restoring Investor Confidence as OJK Leader

Friderica Widiasari Dewi officially assumes leadership at the Financial Services Authority (OJK), emphasizing that restoring investor confidence will be a key priority amid ongoing market volatility and governance concerns. She highlighted the importance of strengthening supervision, improving transparency, and ensuring fair market practices to enhance credibility in Indonesia's financial system. OJK also aims to deepen market participation and reinforce regulatory frameworks to support sustainable capital market growth, while maintaining stability and protecting investors in an increasingly uncertain global environment. (Investor.id)

COMPANY

BCAS: BBRI IJ - 2M26 Earnings Grew +17.0% YoY

BBRI IJ									
Financial Highlight (Bank Only) (IDRbn)	Feb-25	Jan-26	Feb-26	%MoM	%YoY	2M25	2M26	%YoY	
Interest Income	13,218	13,242	12,645	-4.5%	-4.3%	26,213	25,886	-1.2%	
Interest Expense	3,880	3,454	3,289	-4.8%	-15.2%	7,954	6,744	-15.2%	
Net interest income	9,339	9,787	9,356	-4.4%	0.2%	18,259	19,143	4.8%	
Non interest income	4,180	3,748	3,324	-11.3%	-20.5%	8,285	7,071	-14.7%	
Operating income	13,518	13,535	12,679	-6.3%	-6.2%	26,545	26,214	-1.2%	
Operating expense	4,321	4,776	4,287	-10.2%	-0.8%	9,100	9,064	-0.4%	
Provisioning	3,323	4,128	3,410	-17.4%	2.6%	8,949	7,538	-15.8%	
Operating profit	5,875	4,630	4,982	7.6%	-15.2%	8,496	9,612	13.1%	
PPOP	9,197	8,758	8,392	-4.2%	-8.8%	17,445	17,150	-1.7%	
Pre-tax profit	5,650	4,612	4,970	7.8%	-12.0%	8,272	9,582	15.8%	
Net profit	4,600	3,725	4,010	7.7%	-12.8%	6,609	7,735	17.0%	
Loan growth (%YoY)						5.2	10.5		
Deposit growth (% YoY)						-0.6	9.3		
NIM (%)						6.2	6.3		
LDR						88.2%	89.2%		
CASA						64.9%	67.4%		

- BBRI booked Feb-26 net profit at IDR4.0tn (+7.7 QoQ; -12.8% YoY), bringing 2M26 earnings to IDR 7.7tn (+17.0% YoY).
- Net interest income reached IDR 9.4tn in Feb-26 (-4.4% QoQ; +0.2% YoY), lifting 2M26 net interest income to IDR 19.1tn (+4.8% YoY).
- Operating income came in at IDR12.7tn in Feb-26 (-6.3% QoQ; -6.2% YoY), bringing 2M26 operating income to IDR 26.2tn (-1.2% YoY).
- Provisioning declined to IDR3.4tn (-17.4% QoQ; +2.6% YoY), bringing 2M26 provisions to IDR7.5tn (-15.8% YoY).
- PPOP stood at IDR8.4tn in Feb-26 (-4.2% QoQ; -8.8% YoY), bringing 2M26 PPOP to IDR17.2tn (-1.7% YoY).
- NIM edged up to 6.3% in 2M26 (vs. 2M25: 6.2%), while loan growth remained solid at +10.5% YoY. LDR rose to 89.2%, with the CASA ratio improving to 67.4% (vs. 2M25: 64.9%).

HEADLINE NEWS

BCAS: WIFI IJ - 4Q25 - solid performance, net profit grew 87.6% yoy, above ours and consensus estimate

WIFI Results (in IDR bn)	4Q24	3Q25	4Q25	qoq %	yoy %	12M24	12M25	yoy %	% of BCAS FY25F	% of cons' FY25F
Revenue	166.9	501.4	644.5	28.5%	286.1%	671.9	1,659.4	147.0%	108.3%	110.4%
Cost of revenue	(59.7)	(204.3)	(207.3)	1.5%	247.2%	(257.1)	(532.8)	107.2%		
Gross Profit	107.2	297.1	437.1	47.1%	307.8%	414.8	1,126.6	171.6%		
Operating expense	(13.9)	(83.3)	(55.0)	-34.0%	296.6%	(68.7)	(210.4)	206.4%		
Operating Income	93.3	213.8	382.2	78.8%	309.5%	346.1	916.2	164.7%	144.0%	115.7%
EBITDA	135.8	253.0	452.4	78.8%	233.1%	493.0	1,112.2	125.6%	127.6%	110.3%
Other Inc(exp)	(1.2)	(18.5)	(1.0)	-94.6%	-18.2%	(1.2)	39.2	n.a		
Finance Exp (net)	0.3	(78.9)	(87.0)	10.2%	n.a	(72.5)	(251.4)	246.7%		
Pretax profit	92.4	116.3	294.2	152.9%	218.3%	272.4	704.1	158.5%		
Income tax expense	(21.8)	(13.9)	8.5	n.a	n.a	(43.1)	(71.2)	65.1%		
Profit for period	70.6	102.4	302.7	195.6%	328.6%	229.3	632.9	176.0%		
Minority interest	8.5	(70.2)	(154.3)	119.6%	n.a	1.9	(224.4)	n.a		
Net Profit	79.1	32.2	148.5	361.3%	87.6%	231.2	408.6	76.7%	119.9%	110.9%
Margins (%)	4Q24	3Q25	4Q25	qoq (pp)	yoy (pp)	12M24	12M25	yoy (pp)		
Gross Profit Margin (%)	64.2%	59.3%	67.8%	+8.6	+3.6	61.7%	67.9%	+6.2		
EBITDA Margin (%)	81.4%	50.5%	70.2%	+19.7	-11.2	73.4%	67.0%	-6.4		
Net Margin (%)	47.4%	6.4%	23.0%	+16.6	-24.4	34.4%	24.6%	-9.8		
Segment Breakdown (IDR bn)	4Q24	3Q25	4Q25	qoq %	yoy %	12M24	12M25	yoy %		
Revenue										
Advertising Segment	64.6	43.8	168.7	284.8%	161.0%	316.5	445.4	41%		
Telco Segment	102.3	457.6	475.8	4.0%	365.2%	355.3	1,214.0	242%		
Gross Profit										
Advertising Segment	31.3	(56.1)	35.8	-163.7%	14.5%	150.2	151.2	1%		
Telco Segment	75.9	353.3	401.4	13.6%	428.6%	264.6	975.5	269%		
EBITDA										
Advertising Segment	45.2	(75.1)	105.5	-240.5%	133.4%	221.3	217.8	-2%		
EBITDA Margin - Advertising	70.0%	-171.3%	82.5%							
Telco Segment	86.8	327.1	395.6	20.9%	355.9%	294.9	933.8	217%		
EBITDA Margin - Telco	84.8%	71.5%	83.1%							

- WIFI 4Q25 net profit (+87.6% yoy) supported by strong growth of telco segment, forming FY 2025 net profit of IDR 408.6 bn or 120% of our projection.

- 4Q25 EBITDA margin increased to 70% (+19.7pp yoy) as advertising segment rebound to book profit, FY2025 EBITDA stood at 67%.

- 4Q25 Telco segment revenue rose 365% yoy, despite a slow 4% qoq, we find negative qoq growth telco revenue in 4Q24, which might indicate a slower demand in B2B segment.

Our view: 4Q25 results was solid, telco segment growth was on track: we are waiting for details on operational numbers in the upcoming earnings call. We will provide more details and revisit our projection.

Bank Rakyat Indonesia (BBRI) Proposed IDR 206.4/sh Final Dividend from FY25 Profit

BBRI proposed a final dividend of IDR 206.4/sh (Div. yield 5.93%), bringing total FY25 dividend distribution to ~IDR 343.4/sh, including interim dividend of IDR 137/sh. The payout implies ~IDR 52 tn total dividend (~92% DPR) from FY25 earnings, subject to approval at the Annual General Meeting of Shareholders on 10-Apr-26. (Investor Daily)

Bank Mandiri (BMRI) Plans IDR 1.17 tn Share Buyback

BMRI plans a share buyback of up to IDR 1.17 tn, subject to shareholder approval at the upcoming AGM on 29-Apr-26, with execution targeted from 30-Apr-26 to 29-Apr-27 (max 12 months). The buyback will be funded from internal cash and aims to support long-term valuation, maintain market stability, and allocate treasury shares for employee stock ownership programs to enhance engagement and performance. (Bloomberg Technoz)

United Tractors (UNTR) Subsidiary Allowed to Resume Martabe Gold Mine Operations

UNTR's subsidiary PT Agincourt Resources was allowed to resume operations at the Martabe gold mine on 25-Mar-26 after the Ministry of Environment lifted previous sanctions and reinstated its environmental permit. The co. can continue operating under RKAB relaxation while its 2026 work plan remains under evaluation by the Ministry of Energy and Mineral Resources. The decision restores operational continuity at one of Indonesia's key gold assets amid ongoing regulatory review. (Bloomberg Technoz)

HEADLINE NEWS

Chandra Daya Investasi (CDIA) Posted USD 121.05 mn Net Profit in FY25

CDIA posted revenue of USD 148.03 mn in FY25 (+44.77% YoY) from USD 102.25 mn, mainly driven by power and electricity services (USD 95.29 mn) and vessel leasing (USD 34.63 mn). Cost of revenue rose 22.71% YoY to USD 112.64 mn, leading to gross profit of USD 35.39 mn (+238.01% YoY). The co. recorded pre-tax profit of USD 132.06 mn (+285.91% YoY), supported by a surge in other income to USD 76.33 mn (+1,524.04% YoY), along with higher financial income (USD 24.33 mn) and income from financial assets (USD 22.26 mn). Net profit attributable to owners reached USD 121.05 mn (+285.26% YoY) from USD 31.42 mn, while total assets stood at USD 1.74 bn, consisting of liabilities USD 607.90 mn and equity USD 1.14 bn. (Kontan)

Mayora Indah (MYOR) Posted IDR 2.86 tn Net Profit in FY25

MYOR posted net profit of IDR 2.86 tn in FY25 (-4.5% YoY) from IDR 3 tn, despite revenue rising to IDR 38.68 tn (+7.23% YoY) from IDR 36.07 tn, driven by packaged food (IDR 24.14 tn) and beverages (IDR 18.25 tn) segments. Domestic sales contributed IDR 22.83 tn, while exports reached IDR 15.87 tn. Cost of revenue stood at IDR 30.18 tn, with selling expenses IDR 3.88 tn, G&A IDR 885.63 bn, and interest expense IDR 593.09 bn, resulting in gross profit of IDR 8.49 tn and pre-tax profit of IDR 3.61 tn. EPS declined to IDR 128.42/sh from IDR 134.19/sh, while total assets reached IDR 31.37 tn, with liabilities of IDR 13.01 tn and equity of IDR 18.36 tn. (Bisnis)

Astra Otoparts (AUTO) President Director and President Commissioner Resign

AUTO announced the resignation of its President Director and President Commissioner, as disclosed in its official filing to the Indonesia Stock Exchange. The co. stated that both resignations will be subject to approval at the upcoming General Meeting of Shareholders, in accordance with prevailing regulations. Management emphasized that the changes are part of corporate governance processes and will not disrupt operational activities, while AUTO continues to maintain business continuity and strategic execution across its automotive component operations. (Kontan)

Dian Swastatika Sentosa (DSSA) Posted USD 230.53 mn Net Profit in FY25

DSSA posted net profit of USD 230.53 mn in FY25 (-25.41% YoY) from USD 309.08 mn in FY24, in line with revenue declining to USD 2.79 bn (-7.31% YoY) from USD 3.01 bn. Cost of revenue rose to USD 1.84 bn (+3.37% YoY), leading to gross profit falling to USD 941.65 mn (-22.81% YoY). Despite operating expenses declining to USD 540.72 mn (-6.40% YoY), operating profit dropped to USD 400.93 mn (-38.39% YoY), with EBITDA at USD 464.08 mn (-34.66% YoY). The co. reported total assets of USD 4.41 bn, with liabilities at USD 2.15 bn and equity at USD 2.26 bn. (Emitennews)

Merdeka Gold Resources (EMAS) Saw Three Directors Resign

EMAS announced the resignation of three directors Albert Saputro, David Thomas Fowler, and Adi Adriansyah Sjoekri effective 18 Mar 26, with the decision to be finalized in an upcoming AGM. The development follows the co.'s first gold pour at the Pani mine on 14 Feb 26, marking the start of commercial production, and comes alongside its ongoing dual listing plan in Hong Kong. (Bloomberg Technoz)

Elang Mahkota Teknologi (EMTK) Posted IDR 6.78 tn Net Profit in FY25

EMTK posted net profit of IDR 6.78 tn in FY25 (+361.9% YoY) from IDR 1.47 tn in FY24, supported by revenue growth to IDR 19.12 tn (+56.34% YoY) from IDR 12.23 tn. Cost of revenue rose to IDR 14.06 tn, resulting in gross profit of IDR 5.05 tn from IDR 4.06 tn, while operating profit increased to IDR 1.20 tn. Bottom line was significantly boosted by investment gains of IDR 3.89 tn, acquisition gains of IDR 3.12 tn, and financial income of IDR 991.15 bn. The co. reported total assets of IDR 60.77 tn, with liabilities at IDR 7.37 tn and equity at IDR 53.39 tn, while EPS rose to IDR 111.24/sh from IDR 24.11/sh. (Emitennews)

Energi Mega Persada (ENRG) Announces New Oil Discovery in Riau

ENRG, through its subsidiary PT EMP Tunas Energi, discovered new oil from the Cenako-1 Twin exploration well in the South CPP block, Riau, drilled to a depth of 2,475 ft (754 m). Initial well testing estimates original oil in place (OOIP) of ~15.6 mn barrels, with further plans to conduct seismic acquisition and drill three additional wells targeting potential production of ~500 barrels/day. In addition, ENRG reactivated the Bentu-2 gas well, achieving production of ~5 mmscfd, with total field output projected at ~15 mmscfd, reflecting ongoing efforts to boost hydrocarbon reserves and support Indonesia's energy security. (Investor.id)

Waskita Beton Precast (WSBP) Posted IDR 537.37 bn Net Loss in FY25

WSBP posted net loss of IDR 537.37 bn in FY25 (-46.12% YoY) from IDR 997.30 bn, in line with revenue declining to IDR 1.57 tn (-20.30% YoY) from IDR 1.97 tn. Cost of revenue decreased to IDR 1.29 tn from IDR 1.60 tn, resulting in gross profit of IDR 274.46 bn from IDR 369.67 bn. Operating expenses dropped significantly to IDR 522.02 bn from IDR 1.08 tn, while finance costs rose to IDR 289.81 bn. The co. reported total assets of IDR 3.05 tn, with liabilities at IDR 5.02 tn and equity remaining in deficit at IDR (1.97 tn). (Emitennews)

HEADLINE NEWS

Harapan Duta Pertiwi (HOPE) Plans IDR 317.42 bn Acquisition of Tambang Meranti

HOPE plans to increase its stake in PT Tambang Meranti Mulia Sejahtera from 4.3% to 99%, requiring total funding of IDR 317.42 bn, consisting of IDR 60 bn for new shares and IDR 257.42 bn to acquire shares from existing shareholders (priced at IDR 60/sh). The transaction is classified as a material and affiliated transaction, subject to shareholder approval at the upcoming RUPS. Funds will be sourced from internal cash (IDR 4.68 bn), IPO proceeds (IDR 55.32 bn), and a planned rights issue (IDR 257.42 bn) with a 1:1 ratio at IDR 125/sh. Through this acquisition, HOPE aims to expand into an integrated mining ecosystem, enabling end-to-end services. (Kontan)

FY25 vs. Estimates

	9M24 Net Profit (IDRbn)	9M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY25 Estimate	% 9M25 to FY25F	Remarks	FY25 Estimate	% 9M25 to FY25F	Remarks
Healthcare								
KLBF	2,414	2,747	3,558	77.2%	In-line	3,558	77.2%	In-line
MIKA	873	1,017	1,297	78.4%	In-line	1,278	79.6%	In-line
HEAL	471	356	515	69.1%	Below	501	71.1%	In-line
SILO	635	761	1,053	72.3%	In-line	1,103	69.0%	Below
SIDO	778	619	923	67.1%	In-line	897	69.0%	In-line
Sector	1,034	1,100	1,469	74.9%	In-line	1,467	75.0%	In-line
Transportation								
BIRD	436	483	675	71.6%	In-line	671	72.0%	In-line
BLOG	88	109	145	75.2%	In-line	n.a	n.a	n.a
TPMA*	18	14	23	62.2%	Below	n.a	n.a	n.a
Sector	436	202	281	72.0%	In-line	671	30.1%	In-line
Financials								
BBCA	41,074	43,397	n.a.	n.a.	n.a.	57,786	75.1%	In-line
BBNI	16,308	15,115	n.a.	n.a.	n.a.	20,705	73.0%	Below
BBRI	45,065	40,779	n.a.	n.a.	n.a.	56,481	72.2%	Below
Sector	34,149	33,097	n.a.	n.a.	n.a.	44,991	73.6%	Below
Technology								
MSTI	312	310	574	54.0%	In-line	564	55.0%	In-line
Sector	312	310	574	54.0%	In-line	564	55.0%	In-line
Nickel								
INCO*	55.0	52.0	125.3	41.5%	Below	86.8	59.9%	Below
NCKL	4,839	6,447	8,562	75.3%	In-line	8,351	77.2%	Above
ANTM	2,201	5,975	7,893	75.7%	In-line	7,340	81.4%	Above
Sector	2,447	3,250	4,344	74.8%	In-line	4,219	77.0%	Above
Consumer Cyclical								
ERAA	791	786	n.a.	n.a.	n.a.	1,156	68.0%	Below
MAPI	1,300	1,375	1,923	71.5%	Below	1,956	70.3%	Below
HRTA	302	576	697	82.6%	Above	674	85.4%	Above
CNMA	532	445	781	57.0%	Below	824	54.0%	Below
ACES	574	481	n.a.	n.a.	n.a.	752	64.0%	In-line
AUTO	1,528	1,569	2,032	77.2%	Above	2,095	74.9%	Above
Sector	838	872	1,358	64.2%	Below	1,243	70.2%	Below
Consumer Non-Cyclicals								
MIDI	467	591	n.a.	n.a.	n.a.	745	79.3%	Above
CPIN	2,387	3,365	4,054	83.0%	Above	4,020	83.7%	Above
JPFA	2,096	2,411	3,123	77.2%	In-line	3,215	75.0%	In-line
AMRT	2,399	2,315	n.a.	n.a.	n.a.	3,524	65.7%	Below
UNVR	3,010	3,335	4,501	74.1%	In-line	4,331	77.0%	In-line
MYOR	2,016	1,850	3,043	60.8%	Below	2,941	62.9%	Below
Sector	3,769	2,311	3,680	62.8%	In-line	3,129	73.9%	In-line
Infrastructures								
ISAT	3,878	3,587	5,003	71.7%	Below	4,941	72.6%	Below
TOTL	180	298	324	92.0%	Above	363	82.0%	Above
JSMR	9,528	10,055	13,774	73.0%	Above	13,058	77.0%	In-line
TOWR	2,447	2,555	3,218	79.4%	Above	3,490	73.2%	In-line
MTEL	1,532	1,542	2,163	71.3%	Below	2,175	70.9%	Below
CDIA	16	34	50	67.8%	In-line	96	35.4%	Below
TLKM	18,608	16,659	23,970	69.5%	Below	23,041	72.3%	Below
Sector	5,170	4,961	6,929	71.6%	Below	6,738	73.6%	Below
Mining Contracting								
DEWA		1,070	1,715	62.4%	Below	1,484	72.1%	In-line
UNTR	15,592	11,475	17,708	64.8%	Below	16,655	68.9%	Below
Sector	15,592	6,273	9,712	64.6%	Below	9,069	69.2%	Below
Plantation								
AALI	801	1,070	1,715	62.4%	Below	1,484	72.1%	In-line
DSNG	833	1,282	2,265	56.6%	In-line	1,916	66.9%	Above
LSIP	803	1,247	2,034	61.3%	In-line	1,611	77.4%	Above
Sector	812	1,200	2,005	59.8%	In-line	1,670	71.8%	Above
Oil & Gas								
AKRA	1,469	1,650	2,474	66.7%	Below	2,535	65.1%	Below
PGAS	263	238	314	75.8%	In-line	321	74.2%	In-line
MEDC*	273	86	222	38.8%	Below	170	50.5%	Below
Sector	668	658	1,003	65.6%	Below	1,009	65.2%	Below
Coal								
PTBA	3,230	1,394	1,799	77.5%	Above	3,234	43.1%	Below
ADRO	1,183	302	576	52.4%	Below	396	76.2%	In-line
Sector	2,207	848	1,188	71.4%	Above	1,815	46.7%	Below
Property & Real Estate								
CTRA	1,277	1,622	2,703	60.0%	Below	2,385	68.0%	Below
PANI	487	791	628	126.0%	Above	654	121.0%	Above
BSDE	2,702	1,363	2,963	46.0%	Below	2,900	47.0%	Below
SSIA	228	6	300	2.0%	Below	300	2.0%	Below
Sector	1,174	946	1,649	57.4%	Below	1,560	60.6%	Below
Industrial								
ASII	26,190	24,693	n.a.	n.a.	n.a.	32,111	76.9%	In-line
Sector	13,206	12,449	n.a.	n.a.	n.a.	32,111	76.9%	In-line
Basic Material								
BRMS	76	123	246	49.9%	Below	163	75.2%	Above
Sector	76	123	246	49.9%	Below	163	75.2%	Above
Basic Industrial								
AVIA	1,160	1,190	1,800	66.1%	Below	1,735	68.6%	In-line
SMGR	720	115	958	12.0%	Below	719	16.0%	Below
INTP	2,512	2,497	3,688	67.7%	Below	3,818	65.4%	Below
Sector	1,464	1,267	2,149	59.0%	Below	2,090	60.6%	Below

*) USDmn

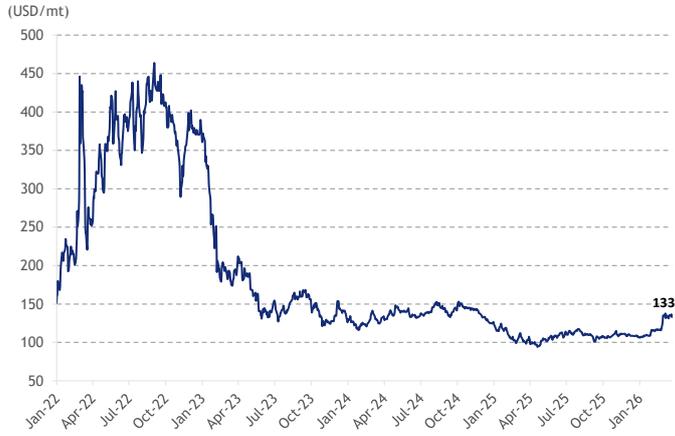
List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI FEB	02-Mar-26
	Balance of Trade JAN	02-Mar-26
	Inflation Rate YoY FEB	02-Mar-26
	Core Inflation Rate YoY FEB	02-Mar-26
	Inflation Rate MoM FEB	02-Mar-26
	Tourist Arrivals YoY JAN	02-Mar-26
	Car Sales YoY FEB	13-Mar-26
	Retail Sales YoY JAN	10-Mar-26
	Interest Rate Decision	17-Mar-26
M2 Money Supply YoY FEB	27-Mar-26	
United States 	ISM Manufacturing PMI FEB	02-Mar-26
	Unemployment Rate FEB	06-Mar-26
	ISM Services PMI FEB	04-Mar-26
	Inflation Rate YoY FEB	11-Mar-26
	Core Inflation Rate YoY FEB	11-Mar-26
	Retail Sales YoY JAN	06-Mar-26
Australia 	Participation Rate FEB	19-Mar-26
	Westpac Consumer Confidence Change FEB	10-Mar-26
	NAB Business Confidence FEB	10-Mar-26
	Unemployment Rate FEB	19-Mar-26
	Consumer Inflation Expectations	12-Mar-26
China 	Manufacturing PMI FEB	04-Mar-26
	Inflation Rate YoY FEB	09-Mar-26
	House Price Index YoY FEB	16-Mar-26
Japan 	Household Spending YoY JAN	10-Mar-26
	PPI YoY FEB	11-Mar-26
	Balance of Trade FEB	18-Mar-26
United Kingdom 	GDP YoY JAN	13-Mar-26
	Inflation Rate YoY FEB	25-Mar-26
	Core Inflation Rate YoY FEB	25-Mar-26
	Retail Sales YoY FEB	27-Mar-26

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (TDR)	TP (TDR)	Mkt cap (TDR bn)	Index Weight	Free float (%)	ADTV (TDRbn)	Rev growth (%)			OP growth (%)			Net Profit (TDRbn)			EPSG (%)			P/E (x)			EV/EBITDA (x)			P/B (x)			Div yield (%)			ROE (%)		
								2024	2025F	2025F	2024	2025F	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024
Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																																		
ASII	BUY	5,800	7,800	234,805	1.9	45.0	338.2	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	6.9	5.9	6.1	6.3	1.1	1.0	0.1	0.1	16.5	14.5									
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
BNNI	BUY	4,390	5,690	163,735	1.3	39.8	294.2	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.6	6.3	n.a.	n.a.	1.1	1.1	8.5	6.1	14.5	17.5									
BBRI	HOLD	3,480	4,400	527,425	4.3	46.1	841.9	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	8.7	9.1	n.a.	n.a.	1.6	1.6	3.9	9.8	18.8	18.4									
BBTN	BUY	1,270	1,700	17,824	0.1	39.8	52.1	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.9	3.9	n.a.	n.a.	0.5	0.5	-	4.2	9.2	13.9									
BISR	BUY	805	1,450	8,470	0.1	24.4	3.7	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.1	-	n.a.	-	0.5	-	13.6	-	15.6	-									
BMRI	BUY	4,730	6,500	441,467	3.6	40.3	872.1	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	7.9	7.5	n.a.	n.a.	1.6	1.3	7.6	8.4	19.7	17.1									
Sector**		1,274,991	1,274,991	10.3	10.3	2,070	2,070	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.23	-	-	#DIV/0!	1.25	3.3	4.7	15.0	17.4									
Cement (Neutral)																																		
INTP	BUY	5,500	8,200	19,336	0.2	40.2	9.4	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	10.1	12.3	4.5	4.6	0.9	0.9	1.5	1.6	9.1	7.0									
SMGR	NEUTRAL	2,520	2,800	17,014	0.1	48.5	43.1	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	23.6	18.1	3.9	3.5	0.4	0.4	3.4	1.1	1.6	2.1									
Sector		36,350	36,350	0.3	0.3	52.4	52.4	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	16.4	15.0	4.2	4.1	0.7	0.6	2.4	1.4	4.2	3.8									
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
GGRM	SELL	14,000	17,700	26,937	0.2	23.8	20.1	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	5.3	3.3	0.7	-	8.3	-	9.5	-									
HMSF	BUY	730	950	84,912	0.7	7.6	54.4	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	9.2	-	-	-	2.9	-	-	-	-	-									
Sector		111,849	111,849	0.9	0.9	74.5	74.5	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	8.8	-	1.3	0.8	2.4	-	2.0	-	16.6	-									
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
ADRO	BUY	2,450	2,740	72,005	0.6	25.8	346.5	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.6	2.5	-	-	0.7	0.7	84.0	-	28.7	27.3									
ITMG*	BUY	28,000	29,370	31,638	0.3	34.7	65.9	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	4.7	5.3	2.0	2.2	1.0	0.9	10.8	13.0	19.3	15.4									
PTBA	HOLD	2,910	2,980	33,525	0.3	34.0	76.5	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	6.6	9.8	4.4	6.5	1.5	1.2	6.2	10.9	22.9	12.4									
Sector		137,168	137,168	1.1	1.1	488.9	488.9	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	4.1	5.0	1.5	2.1	1.0	0.9	48.1	5.6	1.8	1.0									
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	7,100	14,600	82,800	0.7	19.5	69.3	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	11.9	7.1	-	-	1.8	1.7	0.0	0.0	15.6	17.3									
INDF	HOLD	5,975	10,130	52,463	0.4	49.9	132.0	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	5.2	4.2	-	-	42.1	42.1	9.3	11.6	37.4	37.4									
MYOR	BUY	1,840	2,800	41,140	0.3	14.8	27.0	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	13.7	11.9	9.2	8.0	2.4	2.1	0.0	0.0	17.5	17.8									
ROTI	BUY	745	1,500	4,609	0.0	6.6	0.3	2.9	6.9	9.0	6.0	362	387	8.7	6.8	11.6	10.9	15.0	15.0	1.8	1.9	10.3	9.2	15.7	17.6									
SIDO	BUY	505	650	15,150	0.1	20.5	7.6	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	12.9	12.8	8.6	9.0	3.6	4.1	7.7	6.6	33.6	32.3									
UNWR	HOLD	2,000	1,900	76,300	0.6	15.0	66.0	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(68.0)	21.0	14.7	13.7	35.5	13.8	6.3	4.5	157.7	119.3									
Sector		318,573	318,573	2.6	2.6	361.8	361.8	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(9.8)	9.9	5.3	5.0	16.4	11.2	3.6	3.5	16.4	21.4									
Sector excl UNWR		242,273	242,273	2.0	2.0	295.8	295.8	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	8.5	6.4	2.4	2.2	10.4	10.3	2.7	3.1	14.6	17.8									
Construction (Neutral)																																		
JSMR	HOLD	3,100	5,700	22,499	0.2	30.0	22.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Sector		26,166	26,166	0.2	0.2	#VALUE!	#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	#DIV/0!								
Healthcare (Overweight)																																		
HEAL	BUY	1,325	1,500	20,360	0.2	53.3	10.2	16.1	15.9	32.8	27.5	536	742	19.1	38.4	36.8	26.6	13.3	10.6	3.4	3.0	0.6	0.8	9.1	11.3									
MIKA	BUY	2,080	3,250	28,928	0.2	34.0	8.6	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	25.9	23.0	15.5	13.9	n.a.	3.7	1.6	2.2	15.6	16.0									
SILO	BUY	2,700	2,310	35,117	0.3	6.6	3.1	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a.	31.5	14.0	11.3	n.a.	3.6	-	-	10.4	11.6									
Sector		84,404	84,404	0.7	0.7	22.0	22.0	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	17.7	27.4	14.3	12.0	0.8	3.5	0.7	0.9	16.8	18.7									
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MNCN	BUY	206	1,450	3,100	0.0	41.5	7.5	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	0.9	-	-	-	0.1	-	9.8	-	16.6	-									
SCMA	BUY	270	175	19,972	0.2	5.6	44.3	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	30.0	30.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-									
Sector		23,072	23,072	0.2	0.2	51.9	51.9	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	26.1	26.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.3	-	19.1	12.1									

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