

RESEARCH

HEADLINE NEWS

COMPANY

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- Indonesia Kendaraan Terminal (IPCC) Posted Record Net Profit of IDR 256.51 bn in FY25
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- Metrodata Electronics (MTDL) Posted 10.0% YoY Net Profit Growth in FY25 on Solid ICT Demand
- MNC Kapital Indonesia (BCAP) Posted IDR 277.9 bn Net Profit with Strong Revenue Growth in FY25

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,164	(1.89)	(17.15)	735
LQ45	732	(1.97)	(13.57)	465
Hang Seng	24,856	(1.89)	(3.02)	17,144
KOSPI	5,460	(3.22)	29.57	16,489
Nikkei 225	53,604	(0.27)	6.48	27,788
PCOMP	5,984	(0.99)	(1.14)	50
SET	1,443	(1.03)	14.55	1,895
SHCOMP	3,889	(1.09)	(2.01)	120,034
STI	4,888	(0.34)	5.20	913
TWSE	33,338	(0.30)	15.10	22,681

EUROPE & USA				
DAX	22,613	(1.50)	(7.67)	150
Dow Jones	45,960	(1.01)	(4.38)	1,851
FTSE 100	9,972	46.41	0.41	226
NASDAQ	21,408	(2.38)	(7.89)	6,591
S&P 500	6,477	(1.74)	(5.38)	7,675

ETF & ADR	Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	15.61	(2.38)	(12.74)
TLK US (USD)	18.77	(1.78)	(12.86)

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	108	5.66	52.47
WTI (USD/b)	94	4.61	45.11
Coal (USD/ton)	135	1.54	16.67
Copper (USD/mt)	12,147	(1.42)	(8.70)
Gold (USD/toz)	4,376	(2.88)	(15.60)
Nickel (USD/mt)	17,253	(0.52)	(2.49)
Tin (USD/mt)	44,125	(1.55)	(18.94)
Corn (USD/mt)	467	(0.05)	5.30
Palm oil (MYR/mt)	4,501	1.26	13.81
Soybean (USD/bu)	1,174	0.17	0.88
Wheat (USD/bsh)	605	1.21	5.31

Source: Bloomberg

CURRENCY & RATES	1D	1M	2024
USD/IDR	16,904	16,904	16,771
AUD/USD	1.45	1.45	1.41
CAD/USD	1.39	1.39	1.36
CNY/USD	6.91	6.91	6.86
USD/EUR	1.15	1.15	1.18
JPY/USD	159.61	159.81	156.05
SGD/USD	1.29	1.29	1.27
JIBOR (%)	4.02	4.02	4.24
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.86	6.86	6.43
CDS - 5Y (bps)	103.14	101.34	83.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(20,712)	(20,609)	(19,962)	(29,120)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	-	(1)	(1)
Sector Performance				
JCI Index	Last	1D (%)	1M (%)	YTD (%)
IDXFIN Index	1,387	(0.64)	(7.13)	(10.55)
IDXTans Index	1,911	2.96	(9.95)	(2.82)
IDXENER Index	3,701	(2.91)	(11.22)	(16.88)
IDXBASIC Index	2,000	(2.27)	(17.36)	(2.83)
IDXINDUS Index	1,828	(2.79)	(9.52)	(15.18)
IDXNCYC Index	718	(0.18)	(8.34)	(10.21)
IDXCYC Index	977	(2.30)	(17.92)	(20.31)
IDXHLTH Index	1,797	(0.76)	(7.81)	(12.94)
IDXPROP Index	923	(0.54)	(14.09)	(21.27)
IDXTECH Index	7,646	(1.20)	(10.40)	(19.76)
IDXINFRA Index	1,963	(1.63)	(13.32)	(26.50)

Source: Bloomberg

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COMPANY

BCAS: DEWA IJ - 4Q25 - Strong Earnings Boost from One-Off Gains, Above Ours and Street

DEWA IJ				QoQ	YoY			YoY	12M25/ BCAS	12M25/ Cons.
Profit and loss statement (IDR bn)	4Q24	3Q25	4Q25	(%)	(%)	12M24	12M25	(%)		
Revenue	1,508	1,542	1,742	13.0	15.5	6,032	6,393	6.0	98.4	100.8
COGS	1,171	1,345	1,453	8.1	24.1	5,592	5,431	(2.9)		
Gross profit	338	197	289	46.9	(14.4)	439	962	118.9	95.0	97.2
Opex	83	54	54	0.9	(34.9)	234	236	1.0		
EBIT	255	143	235	64.2	(7.8)	206	726	252.7	99.3	101.6
EBITDA	257	343	519	51.0	102.0	896	1,667	86.0	105.4	108.4
Other income/(expenses)								-		
Net interest income/(expense)	(28)	(53)	(70)	32.7	149.7	(81)	(243)	201.2		
Others	8	16	3,716	23,171.4	46,671.1	(30)	3,730	N.A		
Pre-tax profit	235	106	3,881	3,558.8	1,554.8	95	4,214	4,331.8		
Net profit	241	71	4,068	5,617.4	1,589.8	55	4,307	7,698.7	1,329.9	1,669.9
Coreprofit	239	47	317	568.0	32.7	68	535	681.2	165.1	207.4
<i>Gross margin (%)</i>	22.4	12.8	16.6	3.8	(5.8)	7.3	15.1	7.8		
<i>EBIT margin (%)</i>	16.9	9.3	13.5	4.2	(3.4)	3.4	11.4	7.9		
<i>Pre-tax margin (%)</i>	15.5	6.9	222.7	215.8	207.2	1.6	65.9	64.3		
<i>Net margin (%)</i>	16.0	4.6	233.4	228.8	217.5	0.9	67.4	66.5		
Balance sheet (IDR bn)	Dec-24	Sep-25	Dec-25							
Cash and equivalents	347	1,176	1,591							
Total assets	8,806	10,832	16,735							
Total liabilities	5,496	6,150	8,144							
Interest bearing liabilities	1,786	4,379	3,559							
Equity	3,311	6,150	8,591							
<i>ROA (%)</i>	10.9	2.6	97.2							
<i>ROE (%)</i>	29.1	4.6	189.4							

- In 4Q25, DEWA delivered solid revenue of IDR 1.7 tn (+13.0% QoQ, +15.5% YoY), supported by higher mining activity and volume expansion. This brought FY25 revenue to IDR 6.4 tn (+6.0% YoY), broadly in line with our (98.4%) and consensus estimate (100.8%).
- Operationally, profitability improved on a quarterly basis, with gross profit rising to IDR 289 bn (+46.9% QoQ, -14.4% YoY), while EBIT reached IDR 235 bn (+64.2% QoQ, -7.8% YoY), supported by better cost control amid extreme weather conditions. FY25 EBIT surged to IDR 726 bn (+252.7% YoY), broadly in line with our estimate (99.3%) and consensus (101.6%), reflecting operational recovery despite earlier margin pressure.

- At the bottom line, earnings were significantly boosted by a large one-off gain of IDR 3.7 tn, mainly driven by negative goodwill (IDR 4.5 tn), more than offsetting impairment losses (IDR 501.4 bn). This lifted 4Q25 net profit to IDR 4.1 tn (+5,617.4% QoQ, +1,589.8% YoY). Consequently, FY25 net profit reached IDR 4.3 tn (+7,698.7% YoY), far exceeding our estimate (1,329.9%) and consensus (1,669.9%). Excluding one-offs, core earnings remained more moderate, with core profit at IDR 317 bn in 4Q25 (+568.0% QoQ, +32.7% YoY) and IDR 535 bn in FY25 (+681.2% YoY), coming in above our estimate (165.1%) and consensus (207.4%), indicating underlying earnings normalization.

Vale Indonesia (INCO) Secured USD 500 mn Revolving Credit Facility to Support Expansion

INCO secured a USD 500 mn revolving credit facility, aimed at strengthening liquidity and supporting ongoing expansion projects, particularly in downstream nickel processing. The facility provides financial flexibility for working capital needs, refinancing, and capital expenditure as the co. accelerates development of its growth pipeline. This move aligns with INCO's strategy to enhance production capacity and support Indonesia's nickel downstream ecosystem amid rising global demand for battery materials. (Kontan)

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Amman Mineral Internasional (AMMN) Posted 60% YoY Net Profit Decline in FY25

AMMN booked net profit of USD 258 mn in FY25, down 60% YoY, pressured by lower sales following export restrictions and smelter ramp-up phase. Revenue declined to USD 1.85 bn from USD 2.66 bn, reflecting transition to refined products and lower production, with copper and gold output falling 47% YoY and 87% YoY, respectively. The result also reflects lower ore grades and higher mining costs, while 2025 marked a transition year with smelter operations strengthening toward year-end. (CNBC Indonesia)

Medco Energi (MEDC) Assigned idAA- Rating by Pefindo for Bond Maturity in Jul-26

MEDC received an idAA- rating from Pefindo for its Obligasi Berkelanjutan V Tahap I 2023 Seri A worth IDR 150 bn, which is set to mature on 7-Jul-26. The co. plans to repay the maturing bond using proceeds from its Obligasi Berkelanjutan VI Tahap I 2025 issuance amounting to IDR 1.0 tn. As of 30-Sep-25, MEDC maintained a strong liquidity position with cash balance of USD 697 mn, supporting its refinancing strategy and debt servicing capability. (Emitennews)

Chandra Asri Pacific (TPIA) Posted Turnaround with USD 1.09 bn Net Profit in FY25

TPIA recorded net profit of USD 1.09 bn in FY25, reversing from a net loss of USD 68.6 mn in FY24. Revenue surged to USD 7.02 bn (+294.38% YoY) from USD 1.78 bn, driven by post-acquisition integration and expansion. Despite higher costs (USD 7.06 bn), profitability was supported by financial income and associates, resulting in pre-tax profit of USD 1.29 bn. Total assets rose to USD 12.32 bn, with liabilities of USD 7.66 bn and equity of USD 4.65 bn. (Emitennews)

Medikaloka Hermina (HEAL) Posted 19.85% YoY Net Profit Decline in FY25 Despite Revenue Growth

HEAL recorded net profit of IDR 429.5 bn (-19.85% YoY) in FY25 from IDR 535.9 bn, while revenue increased to IDR 7.13 tn (+6.20% YoY) from IDR 6.71 tn. The decline in earnings was driven by higher cost of revenue at IDR 4.71 tn (vs. IDR 4.28 tn), resulting in gross profit of IDR 2.41 tn. As of FY25, total assets stood at IDR 11.88 tn, with liabilities of IDR 4.67 tn and equity of IDR 7.20 tn. (Bloomberg Technoz)

Jayamas Medica Industri (OMED) Posted 13.9% YoY Net Profit Growth in FY25 on Strong Margin Expansion

OMED recorded net profit of IDR 368.9 bn (+13.9% YoY) in FY25 from IDR 324.0 bn in FY24, supported by solid revenue growth and margin improvement. Total revenue rose to IDR 2.06 tn (+9.4% YoY) from IDR 1.89 tn, while gross profit increased to IDR 717.5 bn (+15.0% YoY) with gross margin expanding to 34.8% (vs. 33.1%). Operating profit reached IDR 390.9 bn (+12.2% YoY), reflecting stable cost management. Growth was driven by key segments including medical disposables (48.8% of revenue, +9.4% YoY), wound care (+16.2% YoY), antiseptic & dialysis (+9.6% YoY), and biotechnology & laboratory (+30.1% YoY), partially offset by a decline in diagnostic & medical equipment (-6.9% YoY). For FY26, OMED targets revenue of ~IDR 2.3 tn (+10-15% YoY) and export sales of USD 1.0-1.5 mn, supported by product mix improvement and distribution expansion. (Emitennews)

Maha Properti (MPRO) Posted Wider Net Loss and Rising Deficit in FY25

MPRO recorded net loss of IDR 61.98 bn (+59.24% YoY) in FY25 from IDR 38.96 bn, reflecting deteriorating performance. Revenue declined sharply to IDR 3.55 bn (-53.10% YoY) from IDR 7.57 bn, while operating loss widened to IDR 42.56 bn (vs. IDR 22.13 bn). The pressure was mainly driven by a surge in G&A expenses to IDR 42.58 bn (vs. IDR 22.64 bn). As of FY25, the co. recorded accumulated deficit of IDR 211.96 bn (vs. IDR 150 bn), with total assets at IDR 1.67 tn, liabilities IDR 489.74 bn, and equity IDR 1.18 tn. (Emitennews)

Jaya Sukses Makmur Sentosa (RISE) Posted Strong Earnings Growth in FY25

RISE recorded net profit of IDR 92.21 bn (+165% YoY) in FY25 from IDR 34.81 bn, supported by improved operating performance and cost efficiency. Revenue increased to IDR 410.72 bn (+12.35% YoY) from IDR 365.59 bn, driven by strong apartment sales (+155% YoY, contributing 37% of revenue). Operating profit rose to IDR 85.9 bn from IDR 46.66 bn, reflecting margin expansion. Real estate remained the main contributor (54% / IDR 220.9 bn), while recurring income from commercial and hospitality segments continued to support stability. (Kontan)

Indonesia Kendaraan Terminal (IPCC) Posted Record Net Profit of IDR 256.51 bn in FY25

IPCC recorded net profit of IDR 256.51 bn (+20.87% YoY) in FY25, marking an all-time high from IDR 212.21 bn in FY24. Revenue increased to IDR 929.96 bn (+12.77% YoY) from IDR 824.60 bn, primarily driven by strong contribution from Tanjung Priok branch (IDR 842.55 bn, ~91% of total revenue), while satellite terminals contributed IDR 85.15 bn (~9%). By segment, Completely Built-Up (CBU) remained the largest contributor at IDR 697.66 bn, followed by heavy equipment (IDR 82.67 bn) and truck/bus (IDR 77.31 bn). The co. also benefited from rising EV activity, handling 101,731 units in FY25. Total assets rose to IDR 2.05 tn (+11.21% YoY), supported by cash position of IDR 1.08 tn (+33.55% YoY). (Emitennews)

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Surya Citra Media (SCMA) Posted 29.61% YoY Net Profit Growth in FY25 Despite Revenue Decline

SCMA recorded net profit of IDR 771.02 bn (+29.61% YoY) in FY25 from IDR 594.85 bn in FY24, despite a decline in revenue. Total revenue fell to IDR 6.88 tn (-2.41% YoY) from IDR 7.05 tn, reflecting softer broadcasting performance. However, margins improved driven by cost efficiency, with program and broadcasting expenses declining to IDR 4.26 tn from IDR 4.53 tn, and operating expenses decreasing to IDR 1.74 tn from IDR 1.81 tn. This lifted operating profit to IDR 893.87 bn from IDR 654.52 bn. Other operating income rose to IDR 82.47 bn, while other operating expenses dropped to IDR 63.41 bn, further supporting earnings. As of FY25, total assets stood at IDR 9.77 tn, with liabilities of IDR 2.17 tn and equity of IDR 7.59 tn. (Emitennews)

Metrodata Electronics (MTDL) Posted 10.0% YoY Net Profit Growth in FY25 on Solid ICT Demand

MTDL recorded net profit of IDR 814.0 bn (+10.0% YoY) in FY25, supported by resilient ICT demand despite macro pressure and rupiah depreciation. Revenue rose to IDR 27.2 tn (+8.1% YoY), driven by stable PC and notebook sales alongside growth in digital solutions. The distribution segment remained the main contributor, expanding 9.0% YoY, with strong performance from smartphones (+24.6% YoY) and commercial segments (+7.2% YoY). Meanwhile, the solutions and consulting segment delivered higher-quality growth, with revenue increasing 4.5% YoY and net profit rising 12.0% YoY, supported by demand for cloud, hybrid infrastructure, and cybersecurity services. (Emitennews)

MNC Kapital Indonesia (BCAP) Posted IDR 277.9 bn Net Profit with Strong Revenue Growth in FY25

BCAP recorded net profit of IDR 277.9 bn (+130.1% YoY) in FY25, supported by solid revenue growth across its financial services ecosystem. Total revenue increased to IDR 3.8 tn (+16.2% YoY) from IDR 3.2 tn, with the largest contribution coming from interest and dividend income at IDR 2.1 tn (56.1%), followed by insurance services at IDR 806.3 bn (21.4%) and digital business at IDR 393.5 bn. Capital market-related income surged +69% YoY to IDR 355.8 bn, while sharia financing contributed IDR 41.4 bn and other operating income IDR 55.1 bn. As of FY25, total assets stood at IDR 29 tn, with liabilities of IDR 23.6 tn and equity of IDR 5.4 tn. (Emitennews)

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
SSTA	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

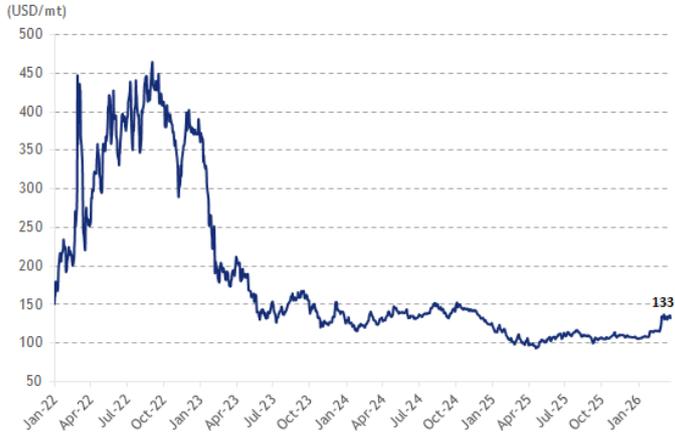
List of events

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

Source: Tradingeconomics.com

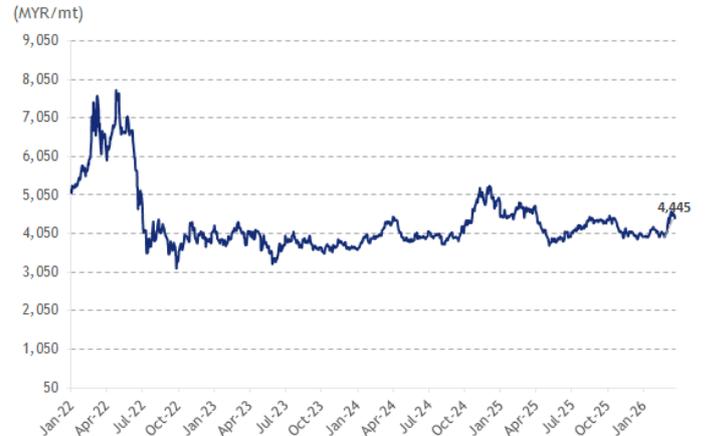
Commodity Prices

Exhibit 1. Coal Price



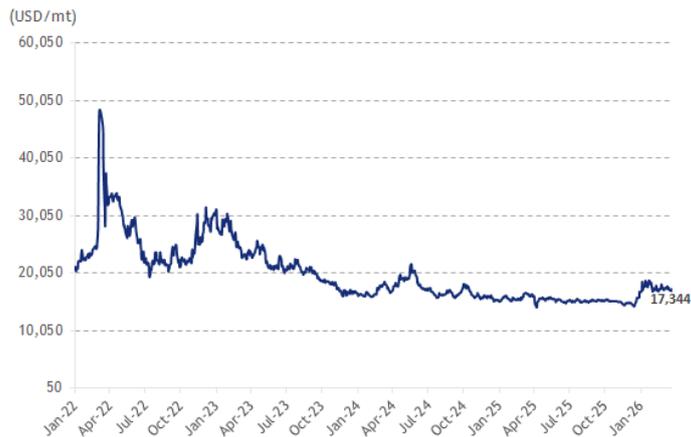
Sources: Bloomberg, BCA Sekuritas

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 (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPSG (%)	P/E (x)	EY/EBTDA (x)	P/B (x)	Div yield (%)	ROE (%)	
					2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	
Automotive (Overweight) - Selvi Octaviani (selvi.locktaviani@bcasekuritas.co.id)																	
ASII	BUY	5,800	7,800	234,805	1.9	45.0	338.2	7.2	(0.3)	34,051	15.6	(3.1)	6.1	6.3	1.1	1.0	165
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																	
BBNI	BUY	4,390	5,690	163,735	1.3	39.8	294.2	(1.9)	12.0	21,464	2.7	20.4	n.a.	n.a.	1.1	1.1	145
BBRI	HOLD	3,480	4,400	527,425	4.3	46.1	841.9	3.4	5.7	60,644	0.3	(4.1)	n.a.	n.a.	1.6	1.6	188
BBTN	BUY	1,270	1,700	17,924	0.1	39.8	52.1	(14.1)	48.3	3,007	4.529	50.6	n.a.	n.a.	0.5	0.5	139
BJBR	BUY	805	1,450	8,470	0.1	24.4	3.7	12.5	(100.0)	2,744	-	(100.0)	n.a.	n.a.	-	-	-
BMRI	BUY	4,730	6,500	441,467	3.6	40.3	872.1	41.6	7.3	55,783	42.8	5.1	n.a.	n.a.	1.6	1.3	171
Sector**				1,274,991	10.3		2,070	2.6	5.5	143,641	9.6	4.5	7.23	#DIV/0!	1.25	3.3	174
Cement (Neutral)																	
JMTP	BUY	5,500	8,200	19,336	0.2	40.2	9.4	3.3	3.3	2,008	3.0	(18.3)	10.1	12.3	0.9	0.9	7.0
SMGR	NEUTRAL	2,520	2,800	17,014	0.1	48.5	43.1	(6.4)	0.7	720	939	(66.8)	30.4	23.6	0.4	0.4	2.1
Sector				36,350	0.3		52.4	(3.3)	1.6	2,728	(33.8)	(5.4)	16.4	15.0	0.6	0.6	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)	5,895	-	1.1	(100.0)	7.5	-	-	-
HMSP	BUY	730	950	84,912	0.7	7.6	54.4	14.7	(100.0)	9,273	-	24.4	(100.0)	9.2	-	-	-
Sector				111,849	0.9		74.5	9.3	(100.0)	15,168	-	14.2	(100.0)	8.8	-	-	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	21,705	(6.8)	4.2	2.6	2.5	-	0.7	27.3
ITMG*	BUY	28,000	29,370	31,638	0.3	34.7	65.9	(0.6)	1.7	6,000	(23.8)	(8.1)	4.7	5.3	2.0	2.2	15.4
PTBA	HOLD	2,910	2,980	33,525	0.3	34.0	76.5	11.1	13.0	5,104	(16.4)	(33.2)	6.6	9.8	4.4	6.5	12.4
Sector				137,168	1.1		488.9	2.9	5.8	32,808	(17.5)	(46.0)	4.1	5.0	1.5	2.1	1.0
Consumer (Overweight) - Fivina Salim (fivina.salim@bcasekuritas.co.id)																	
ICBP	BUY	7,100	14,600	82,800	0.7	19.5	69.3	6.9	9.0	6,949	(0.6)	67.4	11.9	7.1	-	1.8	17.3
INDF	HOLD	5,975	10,130	52,463	0.4	49.9	132.0	3.7	8.0	10,175	24.9	22.2	5.2	4.2	-	42.1	37.4
MYOR	BUY	1,840	2,800	41,140	0.3	14.8	27.0	14.6	10.0	3,000	(6.2)	15.4	13.7	11.9	9.2	8.0	17.8
ROTI	BUY	745	1,500	4,609	0.0	6.6	0.3	2.9	6.9	362	387	6.8	11.6	10.9	15.0	1.8	17.6
SIDO	BUY	505	650	15,150	0.1	20.5	7.6	9.9	3.3	1,170	21.9	1.1	12.9	12.8	8.6	9.0	32.3
UNVR	HOLD	2,000	1,900	76,300	0.6	15.0	66.0	(18.8)	1.6	3,388	(119.9)	n.a.	(68.0)	21.0	14.7	13.7	119.3
Sector				318,573	2.6		361.8	2.2	7.6	25,045	(0.8)	42.6	(9.8)	9.9	5.3	5.0	21.4
Sector excl UNVR				242,273	2.0		295.8	6.3	8.5	21,657	10.4	34.4	2.4	2.2	10.4	10.3	17.8
Construction (Neutral)																	
JSMR	HOLD	3,100	5,700	22,499	0.2	30.0	22.6	#DIV/0!	#DIV/0!	-	-	#DIV/0!	-	-	-	-	-
Sector				26,166	0.2		#VALUE!	(100.0)	#DIV/0!	(100.0)	(100.0)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/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	536	742	38.4	36.8	26.6	3.4	3.0	11.3
MIRA	BUY	2,080	3,250	28,928	0.2	34.0	8.6	14.3	11.1	1,146	23.5	12.6	25.9	23.0	n.a.	3.7	16.0
SILO	BUY	2,700	2,310	35,117	0.3	6.6	3.1	9.1	13.2	902	(25.7)	23.6	n.a.	31.5	n.a.	3.6	11.6
Sector				84,404	0.7		22.0	12.1	13.5	2,584	0.7	21.8	17.7	27.4	0.8	3.5	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)	3,260	41	7.4	(100.0)	0.9	-	0.1	-
SCMA	BUY	270	175	19,972	0.2	5.6	44.3	5.9	5.4	1,103	1,338	80.0	-	30.0	#DIV/0!	#DIV/0!	-
Sector				23,072	0.2		51.9	9.3	(63.2)	15.5	111.9	19.8	(68.4)	26.1	26.0	#DIV/0!	1.3

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDR bn)	Rev growth (%)			OP growth (%)			Net Profit (IDR bn)			EPSG (%)			P/E (x)			EV/EBTDA (x)			P/B (x)			Div yield (%)			ROE (%)		
							2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F
Metal & Mining (Overweight) - Muhammad Fariz (muhammadfariz@bcasekuritas.co.id)																																	
ANTM	BUY	3,750	3,600	90,115	0.7	35.0	835.4	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	24.7	10.4	19.9	7.5	2.8	2.4	3.4	4.0	11.3	22.7								
JMCO*	BUY	5,575	7,060	58,759	0.5	20.1	233.8	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.3	0.2	#####	#####	1.3	1.0	-	-	2.8	3.1								
Sector				173,601	1.4	1,333.1		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	12.9	5.5	#####	#####	1.9	1.6	1.8	2.1	3.5	4.5								
Plantation (Neutral) - Muhammad Fariz (muhammadfariz@bcasekuritas.co.id)																																	
AALI	BUY	7,200	7,560	13,858	0.1	20.3	6.7	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.3	8.1	4.5	3.8	0.6	0.6	3.5	4.9	6.4	7.1								
DSNG	BUY	1,385	1,320	14,681	0.1	26.2	21.3	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	12.8	7.2	7.4	4.6	1.5	1.3	1.6	2.2	11.5	17.6								
LSIP	BUY	1,340	1,655	9,139	0.1	40.3	15.7	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.2	4.5	1.8	0.9	0.7	0.6	2.9	5.6	11.8	14.4								
Sector				37,677	0.3	43.7		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	9.9	6.9	5.0	3.4	1.0	0.9	2.6	4.0	9.3	12.1								
Poultry (Neutral)																																	
CPIN	BUY	3,970	5,800	65,100	0.5	44.5	41.8	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	17.5	16.1	9.6	9.5	2.7	2.7	0.8	2.8	12.3	12.4								
JJFA	BUY	2,240	3,200	26,268	0.2	43.2	75.7	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	11.7	11.3	5.7	5.3	1.6	1.6	1.7	4.3	19.6	18.0								
MAIN	HOLD	835	640	1,869	0.0	39.5	3.7	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	13.6	-	7.2	-	0.7	-	0.9	-	5.4	-								
Sector				93,237	0.8	121.2		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	15.8	14.4	8.4	8.1	2.4	2.4	1.0	3.2	14.7	14.3								
Property Residential (Overweight)																																	
BSDI	BUY	735	1,420	15,561	0.1	29.7	13.7	16.3	8.5	20.8	10.2	3,062	3,808	-	-	11.4	11.4	2.5	1.9	0.4	0.4	-	-	7.9	9.7								
CTRA	HOLD	685	1,300	12,697	0.1	43.1	24.2	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	6.0	4.1	2.7	2.5	0.5	0.5	4.2	5.8	8.6	11.1								
SMRA	BUY	340	500	5,613	0.0	58.5	16.9	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	7.6	6.9	3.8	3.5	0.4	0.4	4.2	4.3	5.5	5.7								
Sector				33,871	0.3	54.8		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	8.7	7.9	2.8	2.4	0.4	0.4	2.2	2.9	7.9	9.7								
Retails (Overweight)																																	
ACES	HOLD	382	520	6,540	0.1	39.8	17.0	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	7.3	6.5	3.9	3.4	1.0	0.9	5.8	6.8	13.7	14.2								
LPPF	BUY	1,870	4,200	4,223	0.0	46.8	6.4	4.3	(100.0)	n.a	#DW/01	1,562	-	5.0	(100.0)	8.7	-	4.0	-	2.0	-	10.0	-	-	-								
MAPI	BUY	1,105	1,700	18,343	0.1	48.6	28.7	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.1	9.0	3.6	3.9	1.4	1.2	n.a.	n.a.	15.9	15.4								
RAIS	SELL	466	340	3,307	0.0	23.2	5.0	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	4.1	-	-	-	0.7	-	5.1	-	18.9	-								
Sector				32,413	0.3	57.1		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	8.8	6.4	3.4	2.9	1.3	0.8	3.0	1.4	20.5	12.9								
Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.locktaviani@bcasekuritas.co.id)																																	
EXCL	BUY	2,960	2,800	53,872	0.4	65.2	137.4	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	21.3	18.6	5.5	5.1	1.5	1.4	1.0	2.4	6.9	7.6								
ISAT	BUY	2,150	2,300	69,339	0.6	16.3	55.0	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.8	3.2	4.5	4.3	0.5	0.4	17.0	21.6	14.5	16.6								
TLKM	HOLD	3,050	3,350	302,140	2.4	47.7	450.3	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	12.8	11.9	4.3	4.1	n.a	1.8	7.0	7.4	14.6	15.1								
Sector				425,351	3.4	642.7		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	12.4	11.3	4.5	4.2	0.3	1.5	7.9	9.0	14.2	14.3								
Telecommunication Retail (Overweight)																																	
ERAA	BUY	372	550	5,933	0.0	43.0	24.0	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	5.7	2.1	5.5	5.4	0.7	0.7	3.7	3.7	12.7	26.6								
Sector				5,933	0.0	24.0		8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	5.7	2.1	5.5	5.4	0.7	0.7	3.7	3.7	12.0	27.1								
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																																	
MSTI	BUY	1,315	1,700	4,128	0.0	15.0	2.9	27.6	12.1	10.9	9.5	530	575	1.8	27.5	7.8	6.1	4.0	4.0	1.6	1.5	7.6	10.5	0.2	0.2								
Sector				4,128	0.0	2.9		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	7.8	6.1	4.0	4.0	1.6	1.5	7.6	10.5	6.2	6.4								
Tower Telco (Overweight) - Selvi Octaviani (selvi.locktaviani@bcasekuritas.co.id)																																	
TOWR	BUY	478	790	28,249	0.2	32.7	34.2	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	7.3	7.6	7.4	7.3	n.a	1.1	8.3	8.9	17.4	15.0								
TBIG	HOLD	1,620	2,250	36,704	0.3	8.7	10.6	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	24.4	22.4	10.7	10.3	n.a	2.8	2.1	2.3	12.3	12.6								
MTEL	BUY	535	765	44,704	0.4	19.2	13.2	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	21.2	20.7	7.9	8.1	1.3	1.3	3.5	n.a.	6.3	6.4								
Sector				109,658	0.9	58.0		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	18.7	17.9	8.7	8.6	1.3	1.8	4.3	3.1	10.9	10.5								
Stock universe				4,219,016	26.2			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	12.2	12.0	(232.9)	1.2	27.7	36.2	4.5%	3.4%	8.0%	8.0%								
Stock universe exc Bank				2,089,638	19.5			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	10.4	10.4	(232.9)	1.2	15.0	20.0	5.7%	4.2%	5.7%	5.7%								
Stock universe exc UNWR				4,057,804	25.6			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	12.2	11.8	(240.5)	1.2	26.6	34.9	4.2%	3.2%	7.7%	7.8%								

*: in USD

** : Excluding ARTO and BBCA

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