

RESEARCH

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- Sarimelati Kencana (PZZA) Returned to Profit with Strong Earnings Rebound in FY25

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,048	(0.61)	(18.49)	818
LQ45	716	(0.23)	(15.45)	489
Hang Seng	24,788	0.15	(3.29)	13,987
KOSPI	5,052	(4.26)	19.89	19,066
Nikkei 225	51,064	(1.58)	1.44	36,591
PCOMP	5,949	1.35	(1.72)	125
SET	1,448	(0.10)	14.96	2,082
SHCOMP	3,892	(0.80)	(1.94)	127,185
STI	4,885	(0.24)	5.15	1,213
TWSE	31,723	(2.45)	9.53	24,694
EUROPE & USA				
DAX	22,680	0.52	(7.39)	328
Dow Jones	46,342	2.49	(3.58)	2,392
FTSE 100	10,176	49.41	2.47	479
NASDAQ	21,591	3.83	(7.11)	8,457
S&P 500	6,529	2.91	(4.63)	10,234
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	15.79	2.13	(7.93)	(15.56)
TLK US (USD)	18.68	2.86	(9.76)	(11.26)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
COMMODITIES			
Brent (USD/b)	104	(3.18)	32.65
WTI (USD/b)	101	(1.46)	37.84
Coal (USD/ton)	142	(1.25)	5.52
Copper (USD/mt)	12,336	0.92	(4.78)
Gold (USD/toz)	4,668	3.48	(8.27)
Nickel (USD/mt)	17,110	(0.89)	(0.06)
Tin (USD/mt)	46,747	0.03	(4.29)
Corn (USD/mt)	458	0.44	2.52
Palm oil (MYR/mt)	4,729	1.35	15.91
Soybean (USD/bu)	1,171	0.97	0.04
Wheat (USD/bsh)	616	1.52	7.36

Source: Bloomberg

	1D	1M	2024
CURRENCY & RATES			
USD/IDR	16,995	16,995	16,771
AUD/USD	1.44	1.45	1.41
CAD/USD	1.39	1.39	1.36
CNY/USD	6.89	6.89	6.86
USD/EUR	1.16	1.16	1.18
JPY/USD	158.60	158.72	156.05
SGD/USD	1.28	1.29	1.27
JIBOR (%)	3.85	3.85	4.24
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.85	6.86	6.43
CDS - 5Y (bps)	99.40	101.28	83.86

Source: Bloomberg

	Last	1W	1M	YTD
FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(1,281)	(24,340)	(22,709)	(32,852)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	(0)	(2)	(2)
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,048	(0.61)	(11.23)	(18.49)
IDXFIND Index	1,355	(0.53)	(5.80)	(12.55)
IDXTrans Index	1,838	(4.60)	(9.27)	(6.49)
IDXENER Index	3,691	(2.75)	(13.25)	(17.12)
IDXBASIC Index	1,984	0.43	(15.55)	(3.59)
IDXINDUS Index	1,798	(1.20)	(9.96)	(16.58)
IDXNCCY Index	731	1.48	(3.13)	(8.65)
IDXCYC Index	982	(0.45)	(12.30)	(19.91)
IDXHLTH Index	1,813	0.62	(4.47)	(12.17)
IDXPROP Index	921	0.49	(10.07)	(21.47)
IDXTECH Index	7,579	(1.31)	(7.43)	(20.46)
IDXINFRA Index	1,923	(0.46)	(10.36)	(28.02)

Source: Bloomberg

HEADLINE NEWS

INDUSTRY

Indonesia to Implement B50 Biodiesel Mandate Starting Jul-26 to Boost Energy Efficiency

Indonesia's govt. will implement a B50 biodiesel mandate (50% biofuel blend in diesel) starting 01-Jul-26, aimed at reducing reliance on fossil fuels and improving energy independence amid global geopolitical tensions. The policy is expected to cut fossil fuel consumption by 4 mn kiloliters annually and generate estimated savings of IDR 48 tn within six months. In parallel, the govt. will also limit subsidized fuel purchases to 50 liters per vehicle starting 01-Apr-26, as part of broader energy efficiency measures. (CNBC Indonesia)

Indonesia Govt. Officially Implements Weekly Friday WFH Policy Starting Apr-26

Indonesia's govt. will officially implement a 1-day WFH policy every Friday starting 1-Apr-26 for ASN, with extension to the private sector subject to sector-specific regulations, as part of energy-saving measures amid Middle East geopolitical tensions. The policy aims to improve efficiency and promote digital work culture, with additional measures including up to 50% reduction in official vehicle usage, 50% cut in domestic business travel, and 70% reduction in international travel, while implementation will be evaluated after two months. (Bloomberg Technoz)

COMPANY

BCAS: TBIG IJ - 4Q25 - flattish operating performance; inline with our expectation

TBIG results (IDR bn)	4Q24	3Q25	4Q25	yoy %	qoq %	12M24	12M25	yoy %	% of BCAS
Revenue	1,741	1,712	1,747	0.4%	2.0%	6,867	6,910	0.8%	100.4%
Cost of Rev	(494)	(496)	(486)	-1.6%	-2.0%	(1,941)	(1,946)	0.3%	
Gross Profit	1,247	1,216	1,261	1.1%	3.7%	4,926	4,963	0.8%	
Operating Income	1,077	1,068	1,088	1.0%	1.9%	4,319	4,349	0.7%	
add back: D&A exp	389	407	404	4.1%	-0.8%	1,551	1,591	2.6%	
EBITDA	1,466	1,476	1,493	1.8%	1.1%	5,869	5,941	1.2%	100.9%
Other Inc(Exp)	(351)	(231)	(177)	-49.5%	-23.2%	(825)	(746)	-9.6%	
Finance Exp (net)	(519)	(535)	(497)	-4.4%	-7.1%	(2,017)	(1,994)	-1.1%	
Earnings Before Tax	207	303	414	99.8%	36.8%	1,477	1,609	9.0%	
Net Profit	194	286	319	64.0%	11.5%	1,362	1,427	4.8%	100.6%
Margins	4Q24	3Q25	4Q25	yoy (bp)	qoq (bp)	12M24	12M25	yoy (bp)	
Gross Profit Margin (%)	71.6%	71.0%	72.2%	+50 bp	+110 bp	71.7%	71.8%	+10 bp	
EBITDA Margin (%)	84.2%	86.2%	85.4%	+120 bp	-80 bp	85.5%	86.0%	+50 bp	
Net Profit Margin (%)	11.2%	16.7%	18.2%	+710 bp	+160 bp	19.8%	20.6%	+80 bp	
Revenue Breakdown	4Q24	3Q25	4Q25	yoy %	qoq %	12M24	12M25	yoy %	
Tower revenue	1,594	1,548	1,576	-1.1%	1.8%	6,307	6,266	-0.6%	
Fiber optic	145.3	163.2	169.9	16.9%	4.1%	557.0	639.9	14.9%	
Investment property	0.9	0.9	0.9	-0.6%	-0.6%	3.5	3.5	-0.1%	
Key Metrics	4Q24	3Q25	4Q25	yoy %	qoq %	12M24	12M25	yoy %	
Tower(unit)	23,892	24,318	24,321	1.8%	0.0%	23,681	24,321	2.7%	
Number of Tenant	42,722	42,771	41,892	-1.9%	-2.1%	42,546	41,892	-1.5%	
Tenancy Ratio (x)	1.79	1.76	1.72	-3.7%	-2.1%	1.80	1.72	-4.1%	

- TBIG 4Q25 net profit (+64% yoy) mainly due to lower other expenses (-49.5% yoy); FY 25 net profit grew 4.8% yoy inline with our projection.

- 4Q25 EBITDA margin was well maintained at 85.4% (+120 bp yoy); excellent cost control on operational level.

- 4Q25 Revenue grew flattish at 0.4% yoy and 2% qoq, mainly supported by +17% yoy on fiber optic revenue while tower revenue relatively flat.

- In 2025, TBIG added 654 tower yoy, while losing 654 tenants, leading to lower tenancy ratio dropped to 1.72x (vs 1.8x in 2024).

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BCAS: INTP IJ - FY25 Earnings Beat, Driven by One-Off Gain

Indocement's financial results (IDR bn)										
	4Q24	3Q25	4Q25	QoQ (%)	YoY (%)	FY24	FY25	YoY (%)	% FY25 BCAS	% FY25 Cons
Sales	5,228	4,883	4,815	-1.4%	-7.9%	18,549	17,731	-4.4%	97.1%	97.1%
Cost of revenues	(3,250)	(3,180)	(3,090)	-2.8%	-4.9%	(12,488)	(11,961)	-4.2%		
Gross profit	1,978	1,703	1,725	1.3%	-12.8%	6,061	5,770	-4.8%		
Opex	(1,003)	(994)	(984)	-1.0%	-1.9%	(3,725)	(3,683)	-1.1%		
Operating profit	975	709	741	4.6%	-24.0%	2,336	2,087	-10.7%	106.3%	96.7%
Financing income	48	45	47	3.6%	-2.6%	133	207	55.5%		
Financing expenses	(43)	(45)	(41)	-8.1%	-4.0%	(182)	(173)	-5.0%		
Interest expenses - net	5	0	6	nm	8.8%	(48)	35	nm		
Others	38	3	652	nm	1618.5%	58	620	977.0%		
Total other income (exp.)	43	3	658	nm	1426.4%	9	655	6909.2%		
Associated companies	125	14	13	-8.8%	-89.4%	145	37	-74.6%		
Pretax profit	1,143	726	1,412	94.5%	23.6%	2,491	2,779	11.6%		
Tax expenses	(191)	(158)	(227)	43.5%	18.7%	(483)	(530)	9.8%		
Net profit	952	568	1,186	108.6%	24.5%	2,008	2,249	12.0%	140.6%	126.1%
Depreciation	392	403	412	2.1%	5.1%	1,543	1,563	1.3%		
EBITDA	1,367	1,112	1,153	3.7%	-15.7%	3,879	3,650	-5.9%	102.6%	98.4%
Profit margins										
Gross	37.8%	34.9%	35.8%	2.7%	-5.3%	32.7%	32.5%	-0.4%		
Operating	18.6%	14.5%	15.4%	6.1%	-17.5%	12.6%	11.8%	-6.5%		
Net	18.2%	11.6%	24.6%	111.6%	35.2%	10.8%	12.7%	17.2%		
EBITDA	26.1%	22.8%	23.9%	5.1%	-8.4%	20.9%	20.6%	-1.6%		

- 4Q25 net profit came in at IDR1.2trn (+108.6% QoQ; +24.5% YoY), bringing FY25 net profit to IDR2.2trn (+12.0% YoY), above both our and consensus estimates at 141% and 126%, respectively. Excluding the one-off divestment gain of IDR670bn, FY25 net profit stood at IDR1.6trn (-21.4% YoY), broadly in line with our estimate but below consensus at 99% and 89%.

- 4Q25 revenue stood at IDR4.8trn (-1.4% QoQ; -7.9% YoY), taking FY25 revenue to IDR17.7trn (-4.4% YoY), in line with both ours and cons estimates at 97%. FY25 Sales volume declined to 19.9mn tons (-2.7% YoY), reflecting weak demand.

- Margin were mixed, with FY25 GPM/OPM/NPM at 32.5%/11.8%/12.7% (vs. 32.7%/12.6%/10.8% in FY24). NPM expansion was driven by the one-off divestment gain, while GPM and OPM declined amid weak demand and negative operating leverage.

HEADLINE NEWS

BCAS: ANTM IJ - 12M25 results -below ours and consensus

ANTMIJ	4Q24	3Q25	4Q25	QoQ (%)	YoY (%)	12M24	12M25	YoY (%)	12M25/BCAS	12M25/Cons.
Profit and loss statement (IDR bn)										
Revenue	25.991	13.008	12.614	(3,0)	(51,5)	69.192	84.642	22,3	86,9	86,6
COGS	23.596	10.262	9.917	(3,4)	(58,0)	62.694	70.961	13,2		
Gross profit	2.395	2.746	2.697	(1,8)	12,6	6.498	13.681	110,5		
Opex	1.261	996	2.190	119,8	73,7	3.500	5.286	51,0		
EBIT	1.134	1.750	507	(71,0)	(55,3)	2.998	8.395	180,0	93,0	93,3
EBITDA	1.410	1.997	1.323	(33,8)	(6,2)	4.286	9.925	131,6		
Other income/(expenses)										
Net interest income/(expense)	80	33	16	(52,4)	(80,6)	255	247	(3,1)		
Others	777	131	778	495,4	0,1	1.360	1.105	(18,8)		
Pre-tax profit	1.991	1.913	1.301	(32,0)	(34,7)	4.614	9.747	111,3		
Net profit	1.446	1.278	1.234	(3,4)	(14,6)	3.647	7.209	97,7	97,5	98,3
Gross margin (%)	9,2	21,1	21,4	0,3	12,2	9,4	16,2	6,8		
EBIT margin (%)	4,4	13,5	4,0	(9,4)	(0,3)	4,3	9,9	5,6		
EBITDA margin (%)	5,4	15,4	10,5	(4,9)	5,1	6,2	11,7	5,5		
Pre-tax margin (%)	7,7	14,7	10,3	(4,4)	2,7	6,7	11,5	4,8		
Net margin (%)	5,6	9,8	9,8	(0,0)	4,2	5,3	8,5	3,2		
Balance sheet (IDRbn)	Dec-24	Sep-25	Dec-25							
Cash and equivalents	4.752	9.262	8.434							
Total assets	44.523	48.075	52.530							
Total liabilities	12.323	12.878	15.931							
Interest bearing liabilities	98	3.688	7.659							
Equity	32.200	35.197	36.600							
ROA (%)	13,0	10,6	9,4							
ROE (%)	18,0	14,5	13,5							
Gearing (%)	0,3	10,5	20,9							
Net gearing (%)	(0,1)	(0,2)	(0,0)							

- 12M25 earnings increased by 98% YoY to IDR 7.2tn. Forming 97/98% of our forecast and consensus respectively. 4Q25 earnings decreased by 3% QoQ and 14% YoY to IDR 1.2tn.

- 12M25 EBIT increased by 180% YoY to IDR 8.3tn. Forming 93/93% of our forecast and consensus respectively. 4Q25 EBIT decreased by 71% QoQ and 55% YoY to IDR 507bn

- 12M25 revenue increased by 22% YoY to IDR 84.6tn. Forming 87/87% of our forecast and consensus respectively. 4Q25 Revenue decreased by 3% QoQ and 51% YoY to IDR 12.6tn

We will review our forecast and TP

HEADLINE NEWS

BCAS: PTBA IJ - 12M25 results -Above ours but below consensus

PTBA IJ	4Q24	3Q25	4Q25	QoQ (%)	YoY (%)	12M24	12M25	YoY (%)	12M25/BCAS	12M25/Cons.
Profit and loss statement (IDR bn)										
Revenue	12.109	10.878	11.321	4,1	(6,5)	42.765	42.652	(0,3)	99,8	94,9
COGS	9.515	9.559	8.630	(9,7)	(9,3)	34.563	36.395	5,3		
Gross profit	2.594	1.319	2.691	104,0	3,7	8.202	6.257	(23,7)		
Opex	842	671	1.082	61,3	28,5	2.867	3.153	10,0		
EBIT	1.752	648	1.609	148,2	(8,2)	5.335	3.104	(41,8)	370,0	99,0
Other income/(expenses)										
Net interest income/(expense)	-15	-61	-16	(73,8)	9,9	34	106	217,6		
Others	328	156	342	118,9	4,0	958	775	(19,1)		
Pre-tax profit	2.066	743	1.935	160,4	(6,4)	6.259	3.773	(39,7)		
Net profit	1.873	561	1.536	173,8	(18,0)	5.104	2.930	(42,6)	274,6	90,1
Gross margin(%)	21,4	12,1	23,8	11,6	2,3	19,2	14,7	(4,5)		
EBIT margin(%)	14,5	6,0	14,2	8,3	(0,3)	12,5	7,3	(5,2)		
Pre-tax margin(%)	17,1	6,8	17,1	10,3	0,0	14,6	8,8	(5,8)		
Net margin(%)	15,5	5,2	13,6	8,4	(1,9)	11,9	6,9	(5,1)		
Balance sheet (IDRbn)	Dec-24	Sep-25	Dec-25							
Cash and equivalents	4.133	4.005	4.522							
Total assets	41.786	42.837	43.917							
Total liabilities	19.142	22.063	21.300							
Interest bearing liabilities	2.251	4.068	3.857							
Equity	22.644	20.773	22.617							
ROA (%)	17,9	5,2	14,0							
ROE (%)	33,1	10,8	27,2							
Gearing (%)	9,9	19,6	17,1							
Net gearing (%)	(0,1)	0,0	(0,0)							

- 12M25 earnings decreased by 42% YoY to IDR 2.9tn. Forming 274/90% of our forecast and consensus respectively. 4Q25 earnings changed by +174% QoQ and -18% YoY to IDR 1.5tn.

- 12M25 EBIT decreased by 42% YoY to IDR 3.1tn. Forming 370/99% of our forecast and consensus respectively. 4Q25 EBIT changed by +148% QoQ and -8% YoY to IDR 1.6tn

- 12M25 revenue decreased by 0.3% YoY to IDR 42.6tn. Forming 99/95% of our forecast and consensus respectively. 4Q25 Revenue changed by +4% QoQ and -6% YoY to IDR 11.3tn

We will review our forecast and TP

HEADLINE NEWS

BCAS: UNTR IJ - 2M26 Operational Update

	2M26	2M25	YoY (%)	Feb-26	Jan-26	MoM (%)	Feb-25	YoY (%)	BCAS (%)
Komatsu Sales Volumes (Units)	869.0	971.0	(10.5)	259.0	610.0	(57.5)	435.0	(40.5)	22.1
Overburden Removal (Mbcm)	156.9	169.6	(7.5)	74.3	82.6	(10.0)	90.7	(18.1)	15.8
Thermal Coal Sales Volumes (Mt)	2.3	2.0	10.2	1.1	1.2	(9.4)	0.8	29.1	20.3
Coking Coal Sales Volumes (Mt)	0.5	0.8	(36.2)	0.2	0.3	(35.3)	0.3	(38.2)	13.5
Saprolite Ore Sales Volumes (Kwmt)	128.0	98.0	30.6	45.0	83.0	(45.8)	67.0	(32.8)	18.3
Limonite Ore Sales Volumes (Kwmt)	327.0	263.0	24.3	158.0	169.0	(6.5)	115.0	37.4	25.2
Gold Sales Volumes (Koz)	2.0	38.0	(94.7)	1.0	1.0	-	20.0	(95.0)	8.3

UNTR's 2M26 operational results showed softer performance across the segment. Details are as follows:

- Komatsu Sales: In Feb-26, Komatsu sales declined to 259 units (-57.5% MoM, -40.5% YoY), reflecting normalization after a strong Jan-26 base. Cumulatively, 2M26 sales reached 869 units (-10.5% YoY), equivalent to 22.1% of our FY26 estimate, broadly in line with expectations.
- Mining Contracting: Overburden removal (OB) decreased to 74.3 Mbcm (-10.0% MoM, -18.1% YoY), bringing 2M26 volumes to 156.9 Mbcm (-7.5% YoY), or 15.8% of our forecast. The decline suggests continued moderation in mining activity.
- Coal Sales: Thermal coal stood at 1.1 Mt (-9.4% MoM, +29.1% YoY), while coking coal came in at 0.2 Mt (-35.3% MoM, -38.2% YoY). Cumulatively, 2M26 thermal reached 2.3 Mt (+10.2% YoY; 20.3% of target), while coking coal totaled 0.5 Mt (-36.2% YoY; 13.5% of target), indicating mixed performance across coal segments.
- Gold Sales: Gold volumes remained subdued at 1.0 Koz (flat MoM, -95.0% YoY), bringing 2M26 volumes to 2.0 Koz (-94.7% YoY), or 8.3% of our estimate, reflecting ongoing impact from the Martabe operational disruption.
- Nickel Sales: Saprolite ore declined to 45.0 Kwmt (-45.8% MoM, -32.8% YoY), bringing 2M26 volumes to 128.0 Kwmt (+30.6% YoY; 18.3% of target), below expectations. Meanwhile, limonite ore reached 158.0 Kwmt (-6.5% MoM, +37.4% YoY), with 2M26 volumes at 327.0 Kwmt (+24.3% YoY; 25.2% of target), slightly above expectations.

DCI Indonesia (DCII) Focuses 2026 Capex on Data Center Expansion with >2,000 MW Pipeline

DCII plans to allocate its 2026 capex toward expanding data center capacity, targeting a scalable pipeline exceeding 2,000 MW, with current installed capacity at 128 MW across four sites: H1 Cibitung (73 MW, scalable to 220 MW), H2 Karawang (27 MW, scalable to >600 MW), E1 Jakarta (19 MW), and E2 Surabaya (9 MW). The company is also developing a hyperscale project in Bintan (H3) with potential capacity of >1,000 MW, reinforcing long-term growth. Expansion follows a demand-driven strategy, supported by strong client traction (>270 customers, ~80% multinational), while global data center demand is projected to grow nearly 10x by 2030, driven by the shift toward AI inference workloads (from ~40% in 2025 to ~80% by 2030). (Emitennews)

Barito Pacific (BRPT) Posted Strong Earnings Surge Driven by Acquisition and Integration in FY25

BRPT recorded net profit attributable to shareholders of USD 489.80 mn (+767.3% YoY) and profit after tax of USD 1.62 bn (+1,213.8% YoY) in FY25, supported by a sharp increase in revenue to USD 7.63 bn (+220.59% YoY). Pre-tax profit surged to USD 1.60 bn (+587.66% YoY), while EBITDA reached USD 2.15 bn (+277% YoY), reflecting strong operational performance. Growth was primarily driven by consolidation of Aster Chemicals and Energy (ACE) in the Chemicals & Energy segment, alongside higher geothermal output. On the balance sheet, total assets rose to USD 17.35 bn (+64.77% YoY), liabilities increased to USD 11.30 bn (+78.23% YoY), and equity expanded to USD 6.04 bn (+44.50% YoY). (Emitennews)

Impack Pratama Industri (IMPC) Posted Solid Growth and Beat FY25 Targets

IMPC recorded revenue of IDR 4.3 tn (+10.1% YoY) and net profit of IDR 620 bn (+15% YoY) in FY25, exceeding its targets of IDR 4.2 tn revenue and IDR 600 bn net profit. Gross profit rose to IDR 1.7 tn (vs IDR 1.5 tn) with margin improving to 39.5%, while operating profit reached IDR 848 bn (+6.8% YoY) and EBITDA stood at IDR 1.0 tn (+8.7% YoY). Leverage improved with debt/EBITDA declining to 0.6x (vs 1.4x), and interest coverage at 13.2x, reflecting stronger financial discipline despite global uncertainty, with FY26 targets set at IDR 5.1 tn revenue and >IDR 700 bn net profit. (Emitennews)

Merdeka Battery Materials (MBMA) Posted Higher Profit Despite Revenue Decline in FY25

MBMA recorded net profit of USD 29.56 mn (+29.74% YoY) in FY25 despite revenue declining to USD 1.43 bn (-22.28% YoY), supported by cost efficiency with cost of revenue decreasing to USD 1.26 bn (-27.17% YoY). This lifted gross profit to USD 166.48 mn (+45.90% YoY) and operating profit to USD 131.25 mn (+64.43% YoY), while EBITDA reached USD 112.55 mn (+24.89% YoY). On the balance sheet, total assets increased to USD 3.73 bn (+8.75% YoY), liabilities rose to USD 1.38 bn (+27.78% YoY), and equity remained relatively stable at ~USD 2.34 bn. (Emitennews)

HEADLINE NEWS

Aneka Tambang (ANTM) Requested VAT Exemption on Silver and Lower PPh Rate to Support Downstreaming

ANTM proposed a 0% VAT policy for domestic transactions of silver products, aligning treatment with gold, which is currently exempt, while silver is still subject to 12% VAT. The company also requested a reduction in PPh 22 rate from 1.5% to 0.25% to match non-BUMN and bullion bank transactions, highlighting a 6x higher tax burden under current regulation. The proposals aim to support downstream development and improve competitiveness, as ANTM continues to push for regulatory alignment to enhance value creation in the precious metals segment. (Bloomberg Technoz)

Merdeka Copper Gold (MDKA) Posted Higher Loss Despite Operational Improvement in FY25

MDKA recorded net loss of USD 62.06 mn (+11.29% YoY) in FY25, despite revenue declining to USD 1.89 bn (-15.62% YoY). Cost of revenue decreased to USD 1.68 bn, leading to higher gross profit of USD 216.42 mn (vs USD 176.35 mn), while operating profit rose to USD 146.68 mn. However, higher financial expenses of USD 128.72 mn continued to pressure bottom line. On the balance sheet, total assets increased to USD 5.7 bn (vs USD 5.23 bn), with liabilities rising to USD 2.78 bn and equity at USD 2.92 bn, reflecting expansion alongside elevated leverage. (Emitennews)

Gudang Garam (GGRM) Posted Higher Profit Despite Declining Core Revenue in FY25

GGRM recorded net profit of IDR 1.56 tn (+58.7% YoY) in FY25, despite revenue declining to IDR 89.37 tn (-9.41% YoY), with cost of revenue also decreasing to IDR 80.38 tn (-9.96% YoY), resulting in gross profit of IDR 8.98 tn (-4.21% YoY). Profit growth was mainly supported by a surge in other income to IDR 467.85 bn (+150.93% YoY) and lower operating expenses at IDR 6.63 tn (-13.81% YoY), lifting operating profit to IDR 2.83 tn (+48.77% YoY), alongside reduced interest expenses of IDR 278.21 bn (-44.68% YoY). (Bloomberg Technoz)

Bank Mega (MEGA) Approved IDR 2 tn Dividend with 3.7% Yield and IDR 5.87 tn Bonus Shares

MEGA approved cash dividend of IDR 2 tn, equivalent to IDR 171.95/sh, 60% payout ratio, (Div. yield 3.7%) from FY25 net profit of IDR 3.365 tn, alongside bonus shares totaling IDR 5.87 tn from additional paid-in capital. The company will issue 11.74 bn bonus shares with a 1:1 ratio, while allocating IDR 35.1 mn as statutory reserves and retaining IDR 1.3 tn as retained earnings. (Emitennews)

Indokripto Koin Semesta (COIN) Posted Strong Growth with EBITDA Rising 156% in FY25

COIN recorded revenue of IDR 284.75 bn (+181.12% YoY) in FY25, driven by higher crypto trading activity, particularly from derivatives segment which surged to IDR 59.39 bn (+7,623% YoY, ~21.13% contribution). EBITDA increased to IDR 131.05 bn (+156.29% YoY), while net profit grew to IDR 48.45 bn (+12.75% YoY). On the balance sheet, total assets rose to IDR 1.60 tn (+5% YoY), while liabilities declined sharply to IDR 53.73 bn (vs IDR 234.99 bn), reflecting a significantly stronger financial structure. (Bloomberg Technoz)

KB Bank Indonesia (BBKP) Returned to Profitability in FY25

BBKP posted net profit of IDR 124.9 bn in FY25, a sharp turnaround from net loss of IDR 6.34 tn in FY24, supported by improved net interest income and lower funding costs. Total interest and sharia income reached IDR 5.44 tn (vs IDR 5.42 tn), while interest expenses declined to IDR 4.24 tn (vs IDR 4.3 tn), resulting in net interest income of IDR 1.19 tn (vs IDR 1.12 tn). However, other operating income fell to IDR 196.95 bn (vs IDR 330.66 bn) and operating expenses increased to IDR 2.13 tn, reflecting higher G&A and insurance premiums, though profitability improved significantly driven by better cost control and balance sheet stabilization. (Emitennews)

Sentul City (BKSL) Posted Extraordinary Earnings Surge on Strong Revenue Expansion in FY25

BKSL recorded net profit of IDR 830.29 bn (+4,686% YoY) in FY25, driven by a sharp increase in revenue to IDR 2.76 tn (+271.02% YoY), which lifted gross profit to IDR 1.57 tn (+323.62% YoY). Operating profit surged to IDR 1.05 tn (+4,312% YoY), while pre-tax profit reached IDR 842.65 bn (+4,524% YoY) and net profit stood at IDR 832.86 bn (+5,878% YoY). On the balance sheet, total assets slightly declined to IDR 21.26 tn (-2.83% YoY), liabilities decreased to IDR 5.26 tn (-12.77% YoY), and equity stood at IDR 15.99 tn. (Emitennews)

Map Aktif Adiperkasa (MAPA) Posted Strong Profit Growth with Solid Operational Execution in FY25

MAPA recorded revenue of IDR 19.3 tn (+12.2% YoY) in FY25, supported by stable consumer demand and a strong brand portfolio, driving gross profit to IDR 9.1 tn and operating profit up 17.6% YoY to IDR 2.5 tn, with EBITDA reaching IDR 4.0 tn. Net profit increased 27.2% YoY to IDR 1.7 tn, while 4Q25 performance remained robust with revenue at IDR 5.3 tn (+12% YoY), operating profit at IDR 854 bn (+45.9% YoY), EBITDA at IDR 1.3 tn, and net profit surging 121.7% YoY to IDR 553 bn. The strong performance was driven by disciplined cost management, operational efficiency, and continued expansion of its omnichannel strategy combining digital platforms and physical stores. (Emitennews)

HEADLINE NEWS

Sinergi Inti Andalan Prima (INET) Posted Explosive Growth Across All Metrics in FY25

INET recorded revenue of IDR 91.82 bn (+201% YoY) in FY25, driven by expansion of IP Transit services and the addition of network infrastructure construction services, lifting gross profit to IDR 43.89 bn (+304% YoY) with margin improvement to 47.8%. Operating profit surged to IDR 30.32 bn (vs IDR 1.31 bn), while net profit jumped 1,742% YoY to IDR 24.49 bn, reflecting strong scalability and operational efficiency. On the balance sheet, total assets rose to IDR 760.37 bn (+231% YoY), supported by a sharp increase in cash to IDR 404.44 bn (vs IDR 61.91 bn), with equity reaching IDR 429.21 bn and net debt-to-equity improving to 17.07%. (Emitennews)

Sinergi Inti Andalan Prima (INET) Restructured IP Transit Partnership to Parent-Level for Broader Market Reach

INET restructured its IP Transit collaboration by shifting the partnership from subsidiary level (IJE) to parent entity PT Jaringan Infra Andalan (JIA) under WIFI, enabling broader service coverage across FTTH and FWA segments. As part of the restructuring, INET terminated its agreement with IJE, receiving back IDR 61 bn deposit, while its subsidiary PFI ended its contract and refunded IDR 48.51 bn, followed by a new addendum with JIA with revised deposit of IDR 269.23 bn. The move is aimed at strengthening INET's role as a key bandwidth provider across JIA's ecosystem (including multiple subsidiaries), enhancing commercial potential and operational integration rather than reducing business exposure. (Emitennews)

Semen Baturaja (SMBR) Posted Solid Growth with Improved Profitability and Balance Sheet in FY25

SMBR recorded revenue of IDR 2.36 tn (+12.9% YoY) in FY25, driven by higher sales volume and stronger distribution strategy, while net profit increased to IDR 171.92 bn (+33% YoY) with net profit margin improving to 7.3% (vs ~6.2%). Efficiency gains were reflected in lower finance costs at IDR 52.93 bn (-32.9% YoY). On the balance sheet, equity rose to IDR 3.41 tn (+4.6% YoY), while liabilities declined to IDR 1.36 tn (-17.8% YoY), indicating a stronger capital structure and improved financial health. (Emitennews)

Indomobil Sukses Internasional (IMAS) Posted Lower Profit Despite Slight Revenue Growth in FY25

IMAS recorded net profit of IDR 132.33 bn (-43.38% YoY) in FY25 despite revenue increasing to IDR 30.5 tn (+4.04% YoY), mainly driven by third-party sales of IDR 28.62 tn across commercial vehicles and heavy equipment (IDR 12.06 tn), passenger cars and motorcycles (IDR 5.07 tn), energy (IDR 4.33 tn), logistics (IDR 2.9 tn), and financial services (IDR 2.24 tn). Profitability was pressured by high cost structure, including cost of revenue at IDR 24.29 tn, selling expenses IDR 2.28 tn, G&A IDR 2.04 tn, finance costs IDR 2.58 tn, and tax expense IDR 341.33 bn. On the balance sheet, total assets stood at IDR 78.49 tn, liabilities at IDR 62.45 tn, equity at IDR 16.04 tn, while cash increased to IDR 5.89 tn (vs IDR 3.17 tn). (Bisnis.com)

Dana Brata Luhu (TEBE) Approved High Dividend Yield in FY25

TEBE approved cash dividend of IDR 156/sh (Div. yield 12.33%) with total payout of IDR 200.46 bn. The dividend was funded from FY25 net profit of IDR 132.35 bn and retained earnings of IDR 68.10 bn, while comprehensive income stood at IDR 134.13 bn. The company also allocated IDR 25.7 bn for statutory reserves and retained IDR 1.78 bn as earnings, with dividend entitlement date set on 10-Apr-26 and payment scheduled for 24-Apr-26. (Emitennews)

Sarimelati Kencana (PZZA) Returned to Profit with Strong Earnings Rebound in FY25

PZZA recorded net profit of IDR 24.75 bn in FY25 (vs net loss of IDR 72.83 bn in FY24), reflecting a 133.98% YoY turnaround, supported by revenue growth and improved cost structure. Revenue reached IDR 3.05 tn (+9.32% YoY), while cost of revenue increased to IDR 918.52 bn, resulting in gross profit of IDR 2.13 tn (vs IDR 1.93 tn). Operating profit turned positive at IDR 70.43 bn (vs operating loss of IDR 44.4 bn), with lower finance costs at IDR 37.17 bn (vs IDR 53.77 bn), lifting pre-tax profit to IDR 33.9 bn (vs loss of IDR 97.72 bn). On the balance sheet, equity stood at IDR 1.03 tn, liabilities declined to IDR 894.62 bn (vs IDR 1.11 tn), and total assets decreased to IDR 1.93 tn (vs IDR 2.13 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
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

*) USDm

List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI MAR	1-Apr-26
	Balance of Trade FEB	1-Apr-26
	Inflation Rate YoY MAR	1-Apr-26
	Core Inflation Rate YoY MAR	1-Apr-26
	Inflation Rate MoM MAR	1-Apr-26
	Tourist Arrivals YoY FEB	1-Apr-26
	Car Sales YoY MAR	10-Apr-26
	Retail Sales YoY FEB	13-Apr-26
	Interest Rate Decision	22-Apr-26
M2 Money Supply YoY MAR	22-Apr-26	
United States 	ISM Manufacturing PMI MAR	1-Apr-26
	Unemployment Rate MAR	3-Apr-26
	ISM Services PMI MAR	6-Apr-26
	Inflation Rate YoY MAR	10-Apr-26
	Core Inflation Rate YoY MAR	10-Apr-26
	Retail Sales YoY FEB	1-Apr-26
Australia 	Participation Rate MAR	16-Apr-26
	Westpac Consumer Confidence Change MAR	14-Apr-26
	NAB Business Confidence MAR	14-Apr-26
	Unemployment Rate MAR	16-Apr-26
	Consumer Inflation Expectations	16-Apr-26
China 	Manufacturing PMI APR	20-Apr-26
	Inflation Rate YoY MAR	10-Apr-26
	House Price Index YoY MAR	16-Apr-26
Japan 	Household Spending YoY FEB	7-Apr-26
	PPI YoY MAR	10-Apr-26
	Balance of Trade MAR	20-Apr-26
United Kingdom 	GDP YoY FEB	16-Apr-26
	Inflation Rate YoY MAR	22-Apr-26
	Core Inflation Rate YoY MAR	22-Apr-26
	Retail Sales YoY MAR	24-Apr-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)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)										
								2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F									
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																										
ASII	BUY	6,250	7,800	253,022	2.1	45.0	363.4	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(31)	7.4	5.9	6.4	6.6	1.2	1.1	0.1	0.1	16.5	14.5	
Banding (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																										
BBNI	BUY	3,760	5,690	140,238	1.1	39.8	330.8	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	6.5	5.4	n.a.	n.a.	0.9	0.9	9.9	9.9	7.1	14.5	17.5
BBRI	HOLD	3,330	4,400	504,691	4.1	46.7	856.7	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(41)	8.3	8.7	n.a.	n.a.	1.6	1.5	4.1	10.2	18.8	18.4	
BBTN	BUY	1,255	1,700	17,613	0.1	39.8	52.3	(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	-	4.3	9.2	13.9	
BIBR	BUY	810	1,450	8,522	0.1	24.4	3.8	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	4,720	6,500	440,533	3.6	40.3	929.8	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**				1,233,751	10.1	2,179	2.6	5.5	11.0	4.8	4.5	#DIV/0!	6.91	-	#DIV/0!	1.20	3.4	4.9	15.0	17.4	1.20	3.4	4.9	15.0	17.4	
Cement (Neutral)																										
JNTP	BUY	5,050	8,200	17,754	0.1	40.2	8.8	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	9.3	11.3	4.0	4.1	0.8	0.8	1.7	1.7	9.1	7.0	
SMGR	NEUTRAL	2,460	2,800	16,609	0.1	48.5	42.9	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	23.1	17.7	3.9	3.5	0.4	0.4	3.4	1.1	1.6	2.1	
Sector				34,363	0.3	51.6	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	15.9	14.4	4.0	3.8	0.6	0.6	2.5	1.4	4.2	3.8		
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																										
GGRM	SELL	14,100	17,700	27,130	0.2	23.8	19.8	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	-	
HMSP	BUY	725	950	84,331	0.7	7.6	55.4	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	9.1	-	-	-	2.9	-	-	-	-	-	
Sector				111,460	0.9	75.2	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	8.7	-	1.3	0.8	2.4	-	2.0	-	2.0	-	16.6	-
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
ADRO	BUY	2,580	2,740	75,825	0.6	25.8	348.0	(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	29,725	29,370	33,587	0.3	34.7	82.7	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	5.0	5.7	2.2	2.4	1.1	1.0	10.2	12.2	19.3	15.4	
PTBA	HOLD	3,180	2,980	36,636	0.3	34.0	94.2	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	7.2	10.7	4.9	7.1	1.6	1.3	6.8	11.8	22.9	12.4	
Sector				146,048	1.2	524.9	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	4.3	5.3	1.7	2.3	1.1	0.9	4.7	5.8	47.7	5.8	1.8	1.0
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																										
ICBP	BUY	7,350	14,600	85,715	0.7	19.5	69.0	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	12.3	7.4	-	-	1.9	1.7	0.0	0.0	15.6	17.3	
INDF	HOLD	6,350	10,130	55,756	0.5	49.9	145.1	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	5.5	4.5	-	-	44.7	44.7	8.8	10.9	37.4	37.4	
MYOR	BUY	1,830	2,800	40,916	0.3	14.8	28.4	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	13.6	11.8	9.1	8.0	2.4	2.1	0.0	0.0	17.5	17.8	
ROTI	BUY	750	1,500	4,640	0.0	6.6	0.3	2.9	6.9	9.0	6.0	362	387	8.7	6.8	11.7	11.0	15.0	15.0	1.8	1.9	10.3	9.2	15.7	17.6	
SIDO	BUY	515	650	15,450	0.1	20.5	7.4	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.2	13.1	8.8	9.2	3.6	4.2	7.5	6.5	33.6	32.3	
UNWR	HOLD	1,820	1,900	69,433	0.6	15.0	66.2	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(61.9)	19.1	13.3	12.5	32.3	12.5	6.3	4.5	157.7	119.3	
Sector				317,319	2.6	374.2	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(6.7)	9.3	4.7	4.4	15.9	11.6	3.4	3.4	3.4	3.4	16.4	21.4
Sector excl UNWR				247,886	2.0	308.0	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	8.8	6.5	2.3	2.2	11.4	11.3	2.7	3.1	3.1	14.6	17.8	
Construction (Neutral)																										
JSHR	HOLD	3,070	5,700	22,282	0.2	30.0	22.8	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	#DIV/0!	-	-	-	-	-	-	-	-	-	-	
Sector				25,792	0.2	#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	
Healthcare (Overweight)																										
HEAL	BUY	1,315	1,500	20,206	0.2	53.3	10.8	16.1	15.9	32.8	27.5	536	742	19.1	38.4	36.5	26.4	13.2	10.5	3.3	3.0	0.6	0.8	9.1	11.3	
MIKA	BUY	2,090	3,250	29,067	0.2	34.0	8.3	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	26.0	23.1	15.6	14.0	n.a.	3.7	1.6	2.2	15.6	16.0	
SILU	BUY	2,710	2,310	35,247	0.3	6.6	3.1	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a.	31.6	14.0	11.3	n.a.	3.7	-	-	10.4	11.6	
Sector				84,519	0.7	22.3	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	17.7	27.4	14.4	12.0	0.8	3.5	0.7	0.9	0.9	16.8	18.7	
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																										
MINN	BUY	206	1,450	3,100	0.0	41.5	7.3	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	0.9	-	-	-	0.1	-	9.8	-	16.6	-	
SCVA	BUY	260	175	19,232	0.2	5.6	37.5	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	28.9	28.9	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-	
Sector				22,333	0.2	44.8	9.3	(63.2)	2.9	20.6	155	111.9	19.8	(68.4)	25.0	24.9	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.4	-	1.4	-	19.1	12.1

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)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)		
							2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM BUY	3,500	3,600	84,108	0.7	35.0	817.3	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	23.1	9.7	18.5	6.9	2.6	2.2	3.7	4.3	11.3	22.7	
JMCO BUY	5,350	7,060	56,388	0.5	20.1	227.7	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.3	0.2	#####	#####	1.2	1.0	-	-	2.8	3.1	
Sector			165,371	1.3	1,308.0		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	11.8	5.0	#####	#####	1.7	1.5	1.9	2.2	3.5	4.5	
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI BUY	7,550	7,560	14,531	0.1	20.3	7.0	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.8	8.5	4.7	4.0	0.6	0.6	3.3	4.6	6.4	7.1	
DSNG BUY	1,690	1,320	17,914	0.1	26.2	20.6	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	15.7	8.7	8.6	5.4	1.8	1.5	1.3	1.8	11.5	17.6	
LSIP BUY	1,440	1,655	9,821	0.1	40.3	17.0	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.7	4.8	2.1	1.2	0.8	0.7	2.7	5.2	11.8	14.4	
Sector			42,266	0.3	44.6		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.6	7.7	5.8	4.0	1.2	1.0	2.3	3.6	9.3	12.1	
Poultry (Neutral)																									
CPIN BUY	4,100	5,800	67,232	0.5	44.5	44.4	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	18.1	16.6	9.9	9.8	2.8	2.8	0.7	2.7	12.3	12.4	
JJFA BUY	2,350	3,200	27,557	0.2	43.2	78.7	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	12.2	11.8	5.9	5.5	1.7	1.7	1.6	4.1	19.6	18.0	
MAIN HOLD	915	640	2,048	0.0	39.5	3.7	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	14.9	-	7.5	-	0.8	-	0.8	-	5.4	-	
Sector			96,838	0.8	126.8		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	16.4	14.9	8.7	8.4	2.4	2.4	1.0	3.0	14.7	14.3	
Property Residential (Overweight)																									
BSDE BUY	740	1,420	15,667	0.1	29.7	13.6	16.3	8.5	20.8	10.2	3,062	3,808	-	-	11.5	11.5	2.5	1.9	0.4	0.4	-	-	7.9	9.7	
CTRA HOLD	710	1,300	13,160	0.1	43.1	24.5	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	6.2	4.2	2.9	2.6	0.5	0.5	40.7	56.8	8.6	11.1	
SWRA BUY	330	500	5,448	0.0	58.5	16.9	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	7.4	6.7	3.7	3.4	0.4	0.4	43.9	44.5	5.5	5.7	
Sector			34,275	0.3	54.9		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	8.8	7.9	2.8	2.4	0.4	0.4	22.6	28.9	7.9	9.7	
Retail (Overweight)																									
ACES HOLD	378	520	6,472	0.1	39.8	17.9	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	7.3	6.4	3.8	3.3	1.0	0.9	5.9	6.9	13.7	14.2	
LPFE BUY	1,830	4,200	4,133	0.0	46.8	6.8	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	2.0	-	10.0	-	-	-	
MAPI BUY	1,205	1,700	20,003	0.2	48.6	31.7	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.0	9.8	3.9	4.1	1.5	1.3	na.	na.	15.9	15.4	
RALS SELL	446	340	3,165	0.0	23.2	5.5	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.9	-	-	-	0.7	-	5.3	-	18.9	-	
Sector			33,772	0.3	61.9		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.4	7.0	3.5	3.1	1.4	0.9	2.9	1.3	20.5	12.9	
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
EXCL BUY	2,950	2,800	53,690	0.4	65.2	140.5	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	21.2	18.6	5.5	5.0	1.5	1.4	1.0	2.4	6.9	7.6	
ISAT BUY	2,090	2,300	67,404	0.5	16.3	55.0	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.7	3.1	4.4	4.2	0.5	0.4	17.5	22.2	14.5	16.6	
TLKM HOLD	3,060	3,350	303,130	2.5	47.7	464.2	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	12.8	11.9	4.3	4.1	na	1.8	7.0	7.3	14.6	15.1	
Sector			424,224	3.5	659.8		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	12.4	11.4	4.5	4.2	0.3	1.5	7.9	9.1	14.2	14.3	
Telecommunication Retail (Overweight)																									
ERAA BUY	378	550	6,029	0.0	43.0	24.9	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	5.8	2.1	5.5	5.4	0.7	0.7	3.6	3.6	12.7	26.6	
Sector			6,029	0.0	24.9		8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	5.8	2.1	5.5	5.4	0.7	0.7	3.6	3.6	12.0	27.1	
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
MSTI BUY	1,375	1,700	4,317	0.0	15.0	2.8	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.1	6.4	4.3	4.3	1.7	1.6	7.3	10.1	0.2	0.2	
Sector			4,317	0.0	2.8		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.1	6.4	4.3	4.3	1.7	1.6	7.3	10.1	6.2	6.4	
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR BUY	488	790	28,840	0.2	32.7	33.2	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	7.5	7.7	7.4	7.3	na	1.2	8.2	8.8	17.4	15.0	
TBIG HOLD	1,625	2,250	36,818	0.3	8.7	7.1	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	24.5	22.5	10.7	10.3	na	2.8	2.1	2.2	12.3	12.6	
MTEL BUY	545	765	45,540	0.4	19.2	9.7	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	21.6	21.0	8.0	8.2	1.4	1.3	3.5	na.	6.3	6.4	
Sector			111,198	0.9	50.0		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	18.9	18.1	8.8	8.7	1.4	1.8	4.3	3.0	10.9	10.5	
Stock universe			4,162,420	26.3			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	12.1	11.9	(232.9)	1.2	27.3	35.8	4.6%	3.4%	8.0%	8.0%	
Stock universe exc Bank			2,115,248	19.6			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	10.5	10.6	(232.9)	1.2	15.2	20.3	5.7%	4.1%	5.7%	5.7%	
Stock universe exc UNVR			4,008,656	25.8			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	12.1	11.7	(240.4)	1.2	26.3	34.5	4.2%	3.2%	7.7%	7.8%	

*: in USD

** : Excluding ARTO and BCA

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