

RESEARCH

HEADLINE NEWS

MACROECONOMY

- Indonesia Recorded Higher Fiscal Deficit in 1Q26 Amid Accelerated Spending
- Govt. Ensures No Increase in Subsidized Fuel Prices Until End-2026
- Govt. May Implement Marketplace Tax Collection if 2Q26 Economy Remains Strong

COMPANY

- Medco Energi (MEDC) Secured 50% Stake in PSC Cendramas
- Nusantara Sejahtera Raya (CNMA) Declared Dividend of IDR 12/sh
- Wijaya Karya Beton (WTON) Expands Global Footprint via Manila Subway Project
- Wintermar Offshore Marine (WINS) Plans Buyback up to USD 3.53 mn
- Trisula Textile Industries (BELL) Recorded Steady Growth in FY25
- Bank Banten (BEKS) Recorded Strong Asset Growth with Higher Net Profit in FY25
- Fore Kopi Indonesia (FORE) Delivered Strong Growth Driven by Expansion in FY25
- Era Media Sejahtera (DOOH) Posted Strong Earnings Surge in FY25
- Adhi Karya (ADHI) Reported Significant Loss in FY25 on Weak Revenue and High Expenses
- Harta Djaya Karya (MEJA) Swung to Loss on Weak Sales and Margin Collapse in FY25

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,989	(0.53)	(19.17)	652
LQ45	708	(0.95)	(16.40)	322
Hang Seng	25,117	-	(2.01)	12,359
KOSPI	5,450	1.36	29.33	14,119
Nikkei 225	53,414	0.55	6.11	26,267
PCOMP	5,948	(0.84)	(1.73)	57
SET	1,454	-	15.43	1,244
SHCOMP	3,880	-	(2.24)	101,741
STI	4,972	0.50	7.02	690
TWSE	32,572	-	12.46	19,944

EUROPE & USA				
DAX	23,168	-	(5.40)	277
Dow Jones	46,670	0.36	(2.90)	1,080
FTSE 100	10,436	53.23	5.08	359
NASDAQ	21,996	0.54	(5.36)	4,616
S&P 500	6,612	0.44	(3.41)	5,421

ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	15.38	(1.03)	(5.12)	(17.75)
TLK US (USD)	18.61	(0.85)	(3.22)	(11.59)

Source: Bloomberg

COMMODITIES				
		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	110	0.68	25.88	82.19
WTI (USD/bi)	112	0.78	28.44	97.21
Coal (USD/ton)	138	-	3.06	28.28
Copper (USD/mt)	12,360	-	(3.91)	(0.51)
Gold (USD/toz)	4,650	(0.58)	(10.09)	7.65
Nickel (USD/mt)	17,086	-	(2.19)	2.64
Tin (USD/mt)	46,277	-	(7.57)	14.11
Corn (USD/mt)	454	0.39	(1.41)	1.28
Palm oil (MYR/mt)	4,740	(0.11)	11.53	18.56
Soybean (USD/bu)	1,167	0.28	(2.83)	9.97
Wheat (USD/bsh)	595	(0.50)	(3.49)	14.80

Source: Bloomberg

CURRENCY & RATES				
		1D	1M	2024
USD/IDR	17,038	17,038	16,906	16,690
AUD/USD	1.44	1.45	1.42	1.50
CAD/USD	1.39	1.39	1.36	1.37
CNY/USD	6.88	6.88	6.90	6.99
USD/EUR	1.15	1.15	1.16	1.17
JPY/USD	159.74	159.68	157.78	156.71
SGD/USD	1.29	1.28	1.28	1.29
JIBOR (%)	4.12	4.12	4.02	4.13
7D Repo Rate (%)	4.75	4.75	4.75	4.75
10Y Bond (%)	6.65	6.65	6.61	6.07
CDS - 5Y (bps)	96.32	96.33	86.51	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(623)	(3,569)	(27,431)	(34,454)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	0	(1)	(2)
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,989	(0.53)	(7.86)	(19.17)
IDXFIN Index	1,345	(0.22)	(3.90)	(13.22)
IDXTrans Index	1,831	(0.09)	(2.17)	(6.87)
IDXENER Index	3,672	0.39	(7.51)	(17.54)
IDXBASIC Index	1,978	1.17	(9.39)	(3.90)
IDXINDUS Index	1,865	(0.01)	(0.63)	(13.47)
IDXNCYC Index	729	(0.80)	(0.13)	(8.89)
IDXCYC Index	1,062	2.26	1.65	(13.44)
IDXHPTH Index	1,787	(0.58)	(4.05)	(13.45)
IDXPROP Index	915	(0.31)	(6.72)	(21.97)
IDXTECH Index	7,499	(0.42)	(4.55)	(21.30)
IDXINFRA Index	1,885	(0.92)	(7.90)	(29.44)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia Recorded Higher Fiscal Deficit in 1Q26 Amid Accelerated Spending

Indonesia posted a fiscal deficit of IDR 240.1 tn (0.93% of GDP) in 1Q26, widening from 0.41% in the same period last year, as state spending surged to IDR 815 tn (+31.4% YoY) outpacing revenue of IDR 574.9 tn (+10.5% YoY); tax revenue rose 20.7% YoY to IDR 394.8 tn, while customs & excise declined 12.6% YoY and non-tax revenue fell 3% YoY, with higher spending mainly driven by central govt. expenditure (IDR 610.3 tn, +47.7% YoY) as part of a strategy to front-load fiscal stimulus for more even economic impact throughout the year. (CNBC Indonesia)

Govt. Ensures No Increase in Subsidized Fuel Prices Until End-2026

The govt. confirmed that subsidized fuel prices will not be raised until end-2026, even under oil price assumptions of up to USD 100/bbl, reflecting sufficient fiscal preparedness within the state budget; however, no guarantee was provided for non-subsidized fuel, as it falls outside govt. budget coverage, while the policy aims to maintain public purchasing power and reduce inflationary pressure amid global energy volatility. (Detik.com)

Govt. May Implement Marketplace Tax Collection if 2Q26 Economy Remains Strong

The govt. is considering appointing marketplaces as tax collectors for PPh 22 (0.5% of seller turnover) if economic conditions in 2Q26 remain solid, aiming to create a more level playing field between online and offline businesses while maintaining a healthy trade environment; the policy, based on PMK No. 37/2025, will target domestic online sellers (excluding those with annual turnover below IDR 500 mn), with marketplaces designated by the tax authority to collect the levy, as part of broader efforts to address rising competition from imported goods and strengthen tax compliance. (Bloomberg Technoz)

COMPANY

Medco Energi (MEDC) Secured 50% Stake in PSC Cendramas

MEDC, through its wholly owned subsidiary Medco Asia Pacific Limited, signed the PSC Cendramas with Petroliaam Nasional Berhad on 31-Mar-26 (effective 23-Sep-26), holding 50% participating interest as operator, alongside DIALOG Resources and EnQuest (each 25%); the block is located near South Natuna Sea Block B, offering operational synergies and leveraging existing expertise, in line with MEDC's strategy to expand its regional portfolio and drive long-term value creation. (Emitennews)

Nusantara Sejahtera Raya (CNMA) Declared Dividend of IDR 12/sh

CNMA approved total dividend of IDR 980 bn (IDR 12/sh) (Div. yield 11.11%) at the AGM on 06-Apr-26, implying a near-full payout of 100% DPR from FY25 earnings (including IDR 5/sh interim and IDR 7/sh final to be paid on 28-Apr-26), while also announcing a 50:1 bonus share distribution from treasury shares; the co. recorded FY25 revenue of IDR 5.9 tn (+2.6% YoY), net profit of IDR 776.2 bn, and EBITDA of IDR 1.8 tn, supported by network expansion to 267 cinemas and 1,388 screens, reflecting steady growth and strong shareholder return commitment. (Kontan)

Wijaya Karya Beton (WTON) Expands Global Footprint via Manila Subway Project

WTON, through its subsidiary WIKA Kobe, secured involvement in the Metro Manila Subway Project (MMSP) in the Philippines, supplying pre-stressed concrete sleepers (PC sleeper) under contract package CP106 in collaboration with Colas Rail and supported by JICA financing; production will be carried out at the Majalengka plant with phased deliveries to Manila through 2029, marking a strategic step in WTON's international expansion while reinforcing Indonesia's manufacturing capabilities in global infrastructure supply chains. (Emitennews)

Wintermar Offshore Marine (WINS) Plans Buyback up to USD 3.53 mn

WINS plans to conduct a share buyback of up to USD 3.53 mn (including costs), equivalent to a maximum of 100 mn shares (~2.24% of paid-up capital), funded from operating cash flow of USD 43.68 mn, subject to shareholder approval at the AGM on 13-May-26, with execution period from 14-May-26 to 13-May-27; the program aims to support share price stability, enhance shareholder value, and improve financial ratios such as EPS and ROE, while the co. will also transfer 15 mn treasury shares via MESOP VI 2026 from total treasury stock of 53.28 mn shares. (Emitennews)

Trisula Textile Industries (BELL) Recorded Steady Growth in FY25

BELL posted net profit of IDR 12.57 bn (+9% YoY) in FY25, supported by revenue of IDR 584.75 bn, with manufacturing segment contributing IDR 340.84 bn and distribution segment growing 5% YoY to IDR 196.63 bn; the performance reflects effective cost control and operational efficiency amid industry pressures, while the co. allocated IDR 21 bn capex for machine restructuring, production optimization, automation, and retail expansion to sustain long-term growth. (Emitennews)

HEADLINE NEWS

Bank Banten (BEKS) Recorded Strong Asset Growth with Higher Net Profit in FY25

BEKS posted total assets of IDR 10.01 tn (+32.45% YoY) in FY25, driven by loan portfolio acquisition of IDR 1.5 tn, with loans growing to IDR 4.89 tn (+35.51% YoY) and net interest income reaching IDR 198.69 bn (+4.93% YoY); despite higher operating expenses of IDR 454.04 bn (+67.29% YoY) which pressured operating profit to IDR 59.53 bn (-38.09% YoY), net profit still increased to IDR 52.52 bn (+33.54% YoY), supported by stronger fee-based income, while liabilities rose to IDR 8.10 tn (+38.46% YoY) and equity grew to IDR 1.90 tn (+11.53% YoY). (Emitennews)

Fore Kopi Indonesia (FORE) Delivered Strong Growth Driven by Expansion in FY25

FORE recorded net profit of IDR 90.13 bn (+55% YoY) and EBITDA of IDR 300 bn (+58% YoY) with margin improving to 20% (vs 18.3%), supported by revenue growth to IDR 1.5 tn (+44% YoY); performance was driven by aggressive expansion with 90+ new outlets (total 316 stores, +37% YoY) and successful diversification into Fore Donut, reinforcing brand strength and operational execution post-IPO. (Emitennews)

Era Media Sejahtera (DOOH) Posted Strong Earnings Surge in FY25

DOOH recorded revenue of IDR 214.61 bn (+39.76% YoY) in FY25, driving net profit sharply higher to IDR 17.35 bn (+804.37% YoY) with EPS rising to IDR 2.50/sh (vs IDR 0.24/sh); growth was supported by strong advertising revenue of IDR 180.61 bn, alongside expansion in consulting and new event & exhibition segments. On the balance sheet, total assets increased to IDR 345.96 bn, supported by a surge in cash to IDR 136.86 bn, while liabilities rose to IDR 97.52 bn and equity strengthened to IDR 248.43 bn, reflecting improved financial capacity for future expansion. (Emitennews)

Adhi Karya (ADHI) Reported Significant Loss in FY25 on Weak Revenue and High Expenses

ADHI posted a net loss of IDR 5.4 tn (+6,127% YoY) in FY25, with revenue declining to IDR 9.66 tn (-27.64% YoY) and gross profit falling to IDR 1.05 tn; operating profit dropped sharply to IDR 179.48 bn (vs IDR 702.1 bn), while bottom-line pressure was driven by a surge in other expenses to IDR 5.05 tn and higher financial costs of IDR 865.31 bn, leading to pre-tax loss of IDR 5.62 tn. On the balance sheet, equity declined significantly to IDR 3.39 tn (vs IDR 8.97 tn), with liabilities at IDR 25.49 tn and total assets decreasing to IDR 28.79 tn, reflecting severe financial strain during the year. (Emitennews)

Harta Djaya Karya (MEJA) Swung to Loss on Weak Sales and Margin Collapse in FY25

MEJA reported a net loss of IDR 21.6 bn (vs net profit of IDR 2.5 bn) in FY25, as revenue declined sharply to IDR 28.07 bn (-40.46% YoY) and gross profit plunged to just IDR 93.28 mn (-99.4% YoY); operating performance deteriorated with operating loss of IDR 8.01 bn (vs profit of IDR 7.29 bn), further pressured by higher other expenses of IDR 13.2 bn, resulting in significant bottom-line weakness. On the balance sheet, total assets dropped to IDR 88.7 bn, with liabilities at IDR 25.12 bn and equity declining to IDR 63.58 bn, reflecting weakened financial position amid declining business performance. (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 (%) (IDRln)	ADTV	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)			EPSPG (%)			P/E (x)			EV/EBITDA (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
Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																																		
ASII	BUY	6,100	7,800	246,950	2.1	45.0	360.8	7.2	(0.3)	34.0	(1.3)	33,109	15.6	(3.1)	6.9	5.9	6.3	6.5	1.2	1.1	0.1	0.1	165	145										
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
BNNI	BUY	3,640	5,690	135,762	1.1	39.8	331.2	(1.9)	12.0	3.3	20.5	21,464	2.7	20.4	7.6	6.3	n.a.	n.a.	0.9	0.9	10.3	7.3	145	17.5										
BBRI	HOLD	3,310	4,400	501,660	4.2	46.7	856.3	3.4	5.7	2.3	0.7	60,644	0.3	(4.1)	8.7	9.1	n.a.	n.a.	1.6	1.5	4.1	10.3	188	18.4										
BBTN	BUY	1,255	1,700	17,613	0.1	39.8	51.2	(14.1)	48.3	(13.8)	54.6	3,007	(14.1)	50.6	5.9	3.9	n.a.	n.a.	0.5	0.5	-	4.3	9.2	13.9										
BIBR	BUY	815	1,450	8,575	0.1	24.4	3.7	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.1	-	n.a.	n.a.	0.5	-	13.5	-	15.6										
BMRI	BUY	4,610	6,500	430,267	3.6	40.3	925.0	41.6	7.3	43.0	5.8	55,783	42.8	5.1	7.9	7.5	n.a.	n.a.	1.5	1.3	7.8	8.6	19.7	17.1										
Sector**		1,222,112	1,222,112	2,174	10.2	2,174	2,174	2.6	5.5	11.0	4.8	143,641	9.6	4.5	#DIV/0!	7.14	-	-	#DIV/0!	1.17	3.4	4.9	150	17.4										
Cement (Neutral)																																		
INTP	BUY	5,125	8,200	18,017	0.1	40.2	8.8	3.3	3.3	5.2	(13.9)	2,008	3.0	(18.3)	10.1	12.3	4.1	4.2	0.9	0.8	1.6	1.7	9.1	7.0										
SMGR	NEUTRAL	2,430	2,800	16,406	0.1	48.5	42.0	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	23.6	18.1	3.8	3.4	0.4	0.4	3.5	1.2	1.6	2.1									
Sector		34,424	34,424	50.8	0.3	50.8	50.8	(3.3)	1.6	(28.5)	(3.7)	2,728	(33.8)	(5.4)	16.5	15.1	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	14,175	17,700	27,274	0.2	23.8	19.3	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	5.4	3.3	0.7	-	8.3	-	9.5										
HMSP	BUY	730	950	84,912	0.7	7.6	54.1	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	9.2	-	-	-	2.9	-	-	-	-										
Sector		112,186	112,186	73.4	0.9	73.4	73.4	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	2,510	2,740	73,768	0.6	25.8	352.6	(2.7)	1.1	(5.2)	0.7	21,705	(6.8)	4.2	2.6	2.5	-	-	0.7	0.7	84.0	-	28.7	27.3										
ITMG*	BUY	26,650	29,370	30,113	0.3	34.7	89.9	(0.6)	1.7	(18.6)	(18.2)	6,000	(23.8)	(8.1)	4.7	5.3	1.8	2.0	1.0	0.9	11.4	13.6	19.3	15.4										
PTBA	HOLD	2,980	2,980	34,332	0.3	34.0	98.5	11.1	13.0	(18.7)	(29.8)	5,104	(16.4)	(33.2)	6.6	9.8	4.6	6.6	1.5	1.3	6.4	11.1	22.9	12.4										
Sector		138,212	138,212	541.0	1.1	541.0	541.0	2.9	5.8	(12.8)	(11.9)	32,808	(17.5)	(46.0)	4.0	4.9	1.5	2.1	1.0	0.9	48.9	5.7	1.8	1.0										
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	7,425	14,600	86,590	0.7	19.5	67.2	6.9	9.0	12.5	22.3	6,949	(0.6)	67.4	11.9	7.1	-	-	1.9	1.7	0.0	0.0	15.6	17.3										
INDF	HOLD	6,575	10,130	57,731	0.5	49.9	146.3	3.7	8.0	9.8	18.8	10,175	24.9	22.2	5.2	4.2	-	-	46.3	46.3	8.5	10.6	37.4	37.4										
MYOR	BUY	1,855	2,800	41,475	0.3	14.8	28.2	14.6	10.0	(8.9)	13.4	3,000	(6.2)	15.4	13.7	11.9	9.2	8.1	2.4	2.1	0.0	0.0	17.5	17.8										
ROTT	BUY	745	1,500	4,609	0.0	6.6	0.4	2.9	6.9	9.0	6.0	362	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	515	650	15,450	0.1	20.5	7.2	9.9	3.3	18.5	(0.9)	1,170	21.9	1.1	12.9	12.8	8.8	9.2	3.6	4.2	7.5	6.5	33.6	32.3										
UNWR	HOLD	1,915	1,900	73,057	0.6	15.0	66.4	(18.8)	1.6	(40.4)	7.0	3,388	(119.9)	n.a.	(68.0)	21.0	14.0	13.1	34.0	13.2	6.3	4.5	15.7	19.3										
Sector		325,853	325,853	371.7	2.7	371.7	371.7	2.2	7.6	1.3	17.7	25,045	(0.8)	42.6	(8.7)	9.7	5.0	4.7	16.9	12.2	3.4	3.4	16.4	21.4										
Sector excl UNWR		250,796	250,796	305.3	2.1	305.3	305.3	6.3	8.5	9.0	18.8	21,657	10.4	34.4	8.6	6.4	2.3	2.2	12.0	11.9	2.6	3.0	14.6	17.8										
Construction (Neutral)																																		
JSHR	HOLD	3,000	5,700	21,774	0.2	30.0	22.7	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-										
Sector		24,967	24,967	0.2	0.2	0.2	0.2	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-										
Healthcare (Overweight)																																		
HEAL	BUY	1,215	1,500	18,670	0.2	53.3	10.6	16.1	15.9	32.8	27.5	536	742	19.1	38.4	36.8	26.6	12.3	9.8	3.1	2.8	0.7	0.9	11.3										
MIKA	BUY	2,110	3,250	29,345	0.2	34.0	8.0	14.3	11.1	26.4	9.3	1,146	23.5	12.6	25.9	23.0	15.7	14.1	n.a.	3.7	1.6	2.1	15.6	16.0										
SILU	BUY	2,750	2,310	35,767	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	14.2	11.5	n.a.	3.7	-	10.4	11.6										
Sector		83,781	83,781	21.7	0.7	21.7	21.7	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	17.3	27.4	14.3	12.0	0.7	3.5	0.7	1.0	16.8	18.7									
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MNCN	BUY	232	1,450	3,492	0.0	41.5	7.5	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	0.9	-	-	0.2	-	8.7	-	16.6	-										
SCMA	BUY	260	175	19,232	0.2	5.6	36.6	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	30.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-										
Sector		22,724	22,724	44.1	0.2	44.1	44.1	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	25.5	25.4	#DIV/0!	#DIV/0!	#DIV/0!	1.3	-	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	3,650	87,712	0.7	35.0	802.6	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	24.7	10.4	19.4	7.2	2.7	2.3	3.5	4.2	11.3	22.7	
INCO*	BUY	5,675	7,060	0.5	20.1	221.0	(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		174,040	1.4	1,284.1			(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	12.6	5.3	#####	#####	1.8	1.5	1.8	2.1	3.5	4.5	
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,825	7,560	0.1	20.3	7.2	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.3	8.1	4.9	4.2	0.6	0.6	3.2	4.5	6.4	7.1	
DSNG	BUY	1,700	1,320	0.1	26.2	20.3	6.5	21.4	30.0	61.0	1,442	2,048	36.0	79.3	12.8	7.2	8.7	5.4	1.8	1.5	1.3	1.8	11.5	17.6	
LSP	BUY	1,460	1,655	0.1	40.3	18.0	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.2	4.5	2.2	1.2	0.8	0.7	2.7	5.2	11.8	14.4	
Sector		43,038	0.4	45.5			6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	10.1	6.9	5.8	4.0	1.2	1.0	2.3	3.5	9.3	12.1	
Poultry (Neutral)																									
CPN	BUY	4,150	5,800	0.6	44.5	44.0	9.5	6.1	45.8	(1.7)	3,713	4,049	60.1	9.2	17.5	16.1	10.0	9.9	2.9	2.9	0.7	2.7	12.3	12.4	
JPPA	BUY	2,440	3,200	0.2	43.2	74.8	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	11.7	11.3	6.1	5.7	1.7	1.7	1.5	3.9	19.6	18.0	
MAIN	HOLD	920	640	0.0	39.5	3.7	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	13.6	-	7.5	-	0.8	-	0.8	-	5.4	-	
Sector		98,724	0.8	122.5			9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	15.8	14.3	8.8	8.5	2.5	2.5	1.0	3.0	14.7	14.3	
Property Residential (Overweight)																									
BSDE	BUY	755	1,420	0.1	29.7	13.3	16.3	8.5	20.8	10.2	3,062	3,808	-	-	11.4	11.4	2.6	2.0	0.4	0.4	-	-	7.9	9.7	
CTRA	HOLD	705	1,300	0.1	43.1	24.1	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	6.0	4.1	2.8	2.6	0.5	0.5	41.0	57.2	8.6	11.1	
SMRA	BUY	326	500	0.0	58.5	16.4	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	7.6	6.9	3.7	3.4	0.4	0.4	44.4	45.1	5.5	5.7	
Sector		34,434	0.3	53.8			13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	8.7	7.9	2.9	2.4	0.4	0.4	22.5	28.7	7.9	9.7	
Retails (Overweight)																									
ACES	HOLD	356	520	0.1	39.8	17.9	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	7.3	6.5	3.6	3.0	0.9	0.9	6.3	7.3	13.7	14.2	
LPPF	BUY	1,825	4,200	0.0	46.8	6.7	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.9	-	10.0	-	-	-	
MAPI	BUY	1,240	1,700	0.2	48.6	32.7	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.1	9.0	4.0	4.2	1.5	1.3	na.	na.	15.9	15.4	
RAIS	SELL	430	340	0.0	23.2	5.7	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	4.1	-	-	-	0.7	-	5.5	-	18.9	-	
Sector		33,851	0.3	63.0			13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	8.9	6.6	3.5	3.1	1.4	0.9	2.8	1.3	20.5	12.9	
Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,900	2,800	0.4	65.2	138.9	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	21.3	18.6	5.5	5.0	1.4	1.4	1.0	2.4	6.9	7.6	
ISAT	BUY	2,030	2,300	0.5	16.3	54.0	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.8	3.2	4.3	4.1	0.5	0.4	18.0	22.9	14.5	16.6	
TLKM	HOLD	3,160	3,350	2.6	47.7	457.9	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	12.8	11.9	4.4	4.2	na	1.9	6.7	7.1	14.6	15.1	
Sector		431,285	3.6	650.8			2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	12.4	11.4	4.5	4.3	0.2	1.6	7.7	8.9	14.2	14.3	
Telecommunication Retail (Overweight)																									
ERAA	BUY	360	550	0.0	43.0	25.3	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	5.7	2.1	5.4	5.3	0.6	0.6	3.8	3.8	12.7	26.6	
Sector		5,742	0.0	25.3			8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	5.7	2.1	5.4	5.3	0.6	0.6	3.8	3.8	12.0	27.1	
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
MSTI	BUY	1,410	1,700	0.0	15.0	2.9	27.6	12.1	10.9	9.5	530	575	1.8	27.5	7.8	6.1	4.4	4.4	1.7	1.6	7.1	9.8	0.2	0.2	
Sector		4,427	0.0	2.9			8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	7.8	6.1	4.4	4.4	1.7	1.6	7.1	9.8	0.2	0.2	
Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																									
TOWR	BUY	492	790	0.2	32.7	32.4	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	7.3	7.6	7.4	7.3	na	1.2	8.1	8.7	17.4	15.0	
TBIG	HOLD	1,625	2,250	0.3	8.7	6.4	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	24.4	22.4	10.7	10.3	na	2.8	2.1	2.2	12.3	12.6	
MTEL	BUY	520	765	0.4	19.2	8.8	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	21.2	20.7	7.7	8.0	1.3	1.3	3.5	na.	6.3	6.4	
Sector		109,345	0.9	47.6			7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	18.6	17.8	8.7	8.6	1.3	1.8	4.3	3.1	10.9	10.5	
Stock universe		4,219,016	26.8				(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	20.2				(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	26.2				(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 BCCA

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