

## RESEARCH

### RESEARCH REPORT

#### Strategy – The Quagmire Deepens

- Prolonged wars: the “New New Normal”
- The “Hormuz Premium”
- Downgraded global market growth
- The Indonesian equity market is frankly not doing very well

(Please refer to our report here)

### HEADLINE NEWS

#### MACROECONOMY

- FTSE Russell Maintained Indonesia Secondary Emerging Market Status

- Trump Suspends Iran Bombing for 2 Weeks as Ceasefire Talks Advance

#### INDUSTRY

- Taiwan Boosts Coal Power Amid LNG Supply Disruptions from Middle East Conflict

#### COMPANY

- Bank Mandiri (BMRI) Recorded Strong Infrastructure Loan Growth of 30.8% YoY
- Chandra Daya Investasi (CDIA) Expands Fleet with 9,000 DWT Chemical Tanker Boreas
- Sinar Eka Selaras (ERAL) Formed JV for Visual Technology Expansion
- Nippon Indosari Corpindo (ROTI) Approved IDR 450 bn Dividend
- Elnusa (ELSA) Targets Low-Cost Operator Position in Upstream Oil & Gas
- Humpuss Maritim Internasional (HUMI) Acquired Tanker Vessel for USD 5.73 mn
- Avia Avian (AVIA) Affiliated Entity Increased Stake to 1.10%
- Wijaya Karya Beton (WTON) Secured USD 10.7 mn Manila Subway Project
- Putra Mandiri Jembar (PMJS) Secured IDR 10.8 tn Truck Procurement Contract
- Cipta Sarana Medika (DKHH) Posted Profit Growth Supported by Cost Efficiency in FY25

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	6,971	(0.26)	(19.38)	688
LQ45	702	(0.86)	(17.12)	375
Hang Seng	25,117	-	(2.01)	12,359
KOSPI	5,495	0.82	30.39	15,381
Nikkei 225	53,430	0.03	6.14	28,300
PCOMP	5,958	0.16	(1.57)	72
SET	1,464	0.72	16.26	1,319
SHCOMP	3,890	0.26	(1.98)	103,824
STI	4,958	(0.29)	6.71	818
TWSE	33,230	2.02	14.73	16,808
<b>EUROPE &amp; USA</b>				
DAX	22,922	(1.06)	(6.41)	269
Dow Jones	46,584	(0.18)	(3.08)	1,355
FTSE 100	10,349	51.94	4.20	330
NASDAQ	22,018	0.10	(5.27)	4,928
S&P 500	6,617	0.08	(3.34)	5,937
<b>ETF &amp; ADR</b>				
EIDO US (USD)	15.24	(0.91)	(5.98)	(18.50)
TLK US (USD)	18.52	(0.48)	(3.69)	(12.02)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
<b>COMMODITIES</b>			
Brent (USD/b)	109	(0.46)	25.31
WTI (USD/b)	113	0.48	29.06
Coal (USD/ton)	139	0.44	3.51
Copper (USD/mt)	12,313	(0.38)	(4.27)
Gold (USD/toz)	4,707	1.22	(9.00)
Nickel (USD/mt)	16,948	(0.81)	(2.98)
Tin (USD/mt)	45,958	(0.69)	(8.20)
Corn (USD/mt)	449	(1.10)	(2.50)
Palm oil (MYR/mt)	4,691	(1.03)	10.38
Soybean (USD/bu)	1,158	(0.73)	(3.54)
Wheat (USD/bsh)	598	0.46	(3.04)

Source: Bloomberg

	1D	1M	2024
<b>CURRENCY &amp; RATES</b>			
USD/IDR	17,095	17,095	16,906
AUD/USD	1.42	1.43	1.42
CAD/USD	1.38	1.39	1.36
CNY/USD	6.86	6.86	6.90
USD/EUR	1.17	1.16	1.16
JPY/USD	158.60	159.62	157.78
SGD/USD	1.28	1.28	1.28
JIBOR (%)	4.09	4.09	4.02
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.69	6.69	6.61
CDS - 5Y (bps)	92.32	95.07	86.51

Source: Bloomberg

<b>FUND FLOWS &amp; SECTORAL TREND</b>				
	Last	1W	1M	YTD
<b>Foreign Flows</b>				
Equity - In/(Out) (IDRbn)	(1,777)	(4,660)	(28,945)	(36,231)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	0	(1)	(1)
<b>Sector Performance</b>				
JCI Index	6,971	(0.26)	(8.10)	(19.38)
IDXFIN Index	1,354	0.64	(3.29)	(12.67)
IDXTrans Index	1,806	(1.35)	(3.50)	(8.13)
IDXENER Index	3,680	0.20	(7.32)	(17.37)
IDXBASIC Index	1,976	(0.08)	(9.47)	(3.98)
IDXINDUS Index	1,816	(2.63)	(3.24)	(15.74)
IDXNCCY Index	721	(0.99)	(1.12)	(9.80)
IDXCYC Index	1,054	(0.70)	0.94	(14.04)
IDXHLTH Index	1,781	(0.34)	(4.38)	(13.74)
IDXPROP Index	908	(0.82)	(7.49)	(22.62)
IDXTECH Index	7,428	(0.96)	(5.46)	(22.05)
IDXINFRA Index	1,899	0.76	(7.21)	(28.91)

Source: Bloomberg

## HEADLINE NEWS

## MACROECONOMY

**FTSE Russell Maintained Indonesia Secondary Emerging Market Status**

FTSE Russell maintained Indonesia's Secondary Emerging market status while continuing to monitor ongoing capital market reforms aimed at improving transparency, governance, and data reliability. Key initiatives include enhanced shareholder disclosure, broader investor classification, minimum free float requirements, and improved market surveillance tools. Following the postponement of the Mar-26 review, FTSE will reassess progress ahead of the Jun-26 review, with no current plan to place Indonesia on the Watch List. (FTSE Russell)

**Trump Suspends Iran Bombing for 2 Weeks as Ceasefire Talks Advance**

US President Donald Trump agreed to suspend planned bombing of Iran for two weeks just before a military deadline, following mediation efforts (notably by Pakistan) and contingent on Iran reopening the Strait of Hormuz fully and safely; Iran signaled willingness to halt defensive operations and allow controlled maritime passage, while negotiations proceed based on Iran's 10-point proposal as a foundation for a broader deal, with both sides indicating that most major issues are close to agreement, making the temporary ceasefire a critical window to finalize a longer-term peace arrangement. (Al Jazeera)

## INDUSTRY

**Taiwan Boosts Coal Power Amid LNG Supply Disruptions from Middle East Conflict**

Taiwan plans to increase coal-fired power generation to secure energy supply as Middle East tensions disrupt LNG flows, with Taiwan Power Co set to procure electricity from the Mailiao coal plant starting May-26 after full operation of Units 1 and 3; the move comes as LNG supply, previously accounting for 50% of Taiwan's power mix and heavily sourced from Qatar, faces constraints due to export disruptions and Strait of Hormuz risks, prompting a broader regional shift as countries like Japan, South Korea, and parts of Europe also pivot back to coal, despite higher environmental costs, to stabilize energy security and manage rising fuel expenses. (Bloomberg Technoz)

## COMPANY

**Bank Mandiri (BMRI) Recorded Strong Infrastructure Loan Growth of 30.8% YoY**

BMRI reported infrastructure loan disbursement reaching IDR 491.63 tn (+30.8% YoY) as of Feb-26, reflecting its expanding role in financing strategic national projects across transport, energy, power, telematics, and housing; transport remained the largest contributor at IDR 118.03 tn (+18.45% YoY), while construction infrastructure posted the highest growth at IDR 85.84 tn (+178.19% YoY), followed by roads at IDR 54.84 tn (+11.08% YoY) and telematics at IDR 44.34 tn (+12.61% YoY), highlighting diversified exposure and continued support for PSN-driven growth through innovative financing schemes including syndication and sustainable financing. (Emitennews)

**Chandra Daya Investasi (CDIA) Expands Fleet with 9,000 DWT Chemical Tanker Boreas**

CDIA, through its subsidiary CSI, launched a new 9,000 DWT chemical tanker "Boreas" to strengthen its maritime logistics capabilities, with operations targeted to commence in Jun-26 serving both domestic and international routes; the vessel will support distribution of liquid chemical products across Asia-Europe trade lanes, enhance supply chain reliability within the Chandra Asri Group ecosystem, and expand external customer coverage, while reflecting CDIA's long-term strategy to build integrated, efficient, and globally competitive industrial logistics infrastructure. (Emitennews)

**Sinar Eka Selaras (ERAL) Formed JV for Visual Technology Expansion**

ERAL established a JV entity PT Mega Cahaya Indonesia (MCI) with Hong Kong-based Pan Asia Indonesia Limited, effective 01-Apr-26, to expand into visual technology products including LED display, videotron, and smartboards; total investment reached IDR 10.1 bn with ERAL holding 70% stake (IDR 7.07 bn) and its partner 30% (IDR 3.03 bn), fully funded from internal cash, as the co. aims to strengthen its business portfolio and enhance operational fundamentals through new technology-driven revenue streams. (Emitennews)

**Nippon Indosari Corpindo (ROTI) Approved IDR 450 bn Dividend**

ROTI approved cash dividend of IDR 450 bn or IDR 80.04/sh (Div. yield 10.6%) at its AGM held on 07-Apr-26, sourced from FY25 earnings, although detailed dividend schedule has yet to be disclosed; the co. posted FY25 revenue of IDR 3.76 tn and continues to strengthen long-term growth with 12.9% CAGR (2010-2025), supported by its "Growth Beyond Bread" strategy across six business pillars including Sari Roti, Sari Kue, and distribution expansion. (Emitennews)

**Elnusa (ELSA) Targets Low-Cost Operator Position in Upstream Oil & Gas**

ELSA aims to transform into a world-class low-cost upstream operator, focusing on marginal fields with targeted efficiency gains of 15-25%+, supported by technology and innovation to navigate oil price volatility and geopolitical risks; the strategy aligns with national production targets of 1 mn BOPD oil and 12 BSCFPD gas, while the co. strengthens integrated upstream capabilities and develops technologies such as vibroseis for EOR and inline inspection (ILI) for pipeline reliability, alongside business diversification and international expansion. (Emitennews)

## HEADLINE NEWS

**Humpuss Maritim Internasional (HUMI) Acquired Tanker Vessel for USD 5.73 mn**

HUMI, through its subsidiary Hutama Trans Kontinental (Matrako), acquired an oil/chemical tanker MT Sinar Masela from PT Cumawis Indonesia for USD 5.73 mn on 06-Apr-26, funded by a mix of bank loans and internal cash, as part of business expansion; the transaction is not classified as material under OJK regulations. (Emitennews)

**Avia Avian (AVIA) Affiliated Entity Increased Stake to 1.10%**

AVIA reported that PT Wira Laju Rejeki, an affiliated entity of Hermanto Tanoko Group, acquired 26.88 mn shares at IDR 368–380/sh, with total transaction value of around IDR 10.07 bn on 02-Apr-26; following the purchase, its ownership increased to 684 mn shares (1.104%) from 657.1 mn shares (1.061%), reflecting continued accumulation for investment purposes. (Emitennews)

**Wijaya Karya Beton (WTON) Secured USD 10.7 mn Manila Subway Project**

WTON, through its subsidiary WIKA Kobe, secured an international contract worth USD 10.7 mn (~IDR 180 bn) for the Metro Manila Subway Project, supplying key railway components under collaboration with Colas Rail and JICA support; production will be conducted at the Majalengka plant with phased delivery to the Philippines through 2029, marking WTON's largest overseas project to date and reinforcing its regional expansion strategy in Southeast Asia. (Emitennews)

**Putra Mandiri Jembar (PMJS) Secured IDR 10.8 tn Truck Procurement Contract**

PMJS, through its subsidiary DIPO, secured a major contract worth IDR 10.8 tn to supply 20,600 units of 6-wheel trucks to PT Agrinas Pangan Nusantara (APN), effective after bank guarantee issuance on 16-Mar-26 and receipt of IDR 2.8 tn advance payment on 06-Apr-26; the deal is expected to boost DIPO's operational activity and support PMJS's revenue growth, with DIPO also providing after-sales services for the project. (Emitennews)

**Cipta Sarana Medika (DKHH) Posted Profit Growth Supported by Cost Efficiency in FY25**

DKHH recorded net profit of IDR 6.0 bn (+114.3% YoY) in FY25 despite revenue declining to IDR 144 bn (-5.3% YoY) and gross profit falling to IDR 34 bn (-27.7% YoY), as improved efficiency lowered selling expenses to IDR 2.7 bn (-32.5% YoY) and G&A to IDR 27 bn (-12.9% YoY), driving pre-tax profit to IDR 5.6 bn (vs IDR 69 mn); on the balance sheet, total assets increased to IDR 330 bn (+23.1% YoY), liabilities declined to IDR 54 bn (-10% YoY), and equity rose significantly to IDR 206 bn (+59.7% YoY), reflecting stronger financial position. (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
<b>Healthcare</b>								
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
<b>Sector</b>	<b>1,034</b>	<b>1,100</b>	<b>1,469</b>	<b>74.9%</b>	<b>In-line</b>	<b>1,467</b>	<b>75.0%</b>	<b>In-line</b>
<b>Transportation</b>								
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
<b>Sector</b>	<b>436</b>	<b>202</b>	<b>281</b>	<b>72.0%</b>	<b>In-line</b>	<b>671</b>	<b>30.1%</b>	<b>In-line</b>
<b>Financials</b>								
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
<b>Sector</b>	<b>34,149</b>	<b>33,097</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>44,991</b>	<b>73.6%</b>	<b>Below</b>
<b>Technology</b>								
MSTI	312	310	574	54.0%	In-line	564	55.0%	In-line
<b>Sector</b>	<b>312</b>	<b>310</b>	<b>574</b>	<b>54.0%</b>	<b>In-line</b>	<b>564</b>	<b>55.0%</b>	<b>In-line</b>
<b>Nickel</b>								
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
<b>Sector</b>	<b>2,447</b>	<b>3,250</b>	<b>4,344</b>	<b>74.8%</b>	<b>In-line</b>	<b>4,219</b>	<b>77.0%</b>	<b>Above</b>
<b>Consumer Cyclical</b>								
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
<b>Sector</b>	<b>838</b>	<b>872</b>	<b>1,358</b>	<b>64.2%</b>	<b>Below</b>	<b>1,243</b>	<b>70.2%</b>	<b>Below</b>
<b>Consumer Non-Cyclicals</b>								
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
<b>Sector</b>	<b>3,769</b>	<b>2,311</b>	<b>3,680</b>	<b>62.8%</b>	<b>In-line</b>	<b>3,129</b>	<b>73.9%</b>	<b>In-line</b>
<b>Infrastructures</b>								
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
<b>Sector</b>	<b>5,170</b>	<b>4,961</b>	<b>6,929</b>	<b>71.6%</b>	<b>Below</b>	<b>6,738</b>	<b>73.6%</b>	<b>Below</b>
<b>Mining Contracting</b>								
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
<b>Sector</b>	<b>15,592</b>	<b>6,273</b>	<b>9,712</b>	<b>64.6%</b>	<b>Below</b>	<b>9,069</b>	<b>69.2%</b>	<b>Below</b>
<b>Plantation</b>								
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
<b>Sector</b>	<b>812</b>	<b>1,200</b>	<b>2,005</b>	<b>59.8%</b>	<b>In-line</b>	<b>1,670</b>	<b>71.8%</b>	<b>Above</b>
<b>Oil &amp; Gas</b>								
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
<b>Sector</b>	<b>668</b>	<b>658</b>	<b>1,003</b>	<b>65.6%</b>	<b>Below</b>	<b>1,009</b>	<b>65.2%</b>	<b>Below</b>
<b>Coal</b>								
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
<b>Sector</b>	<b>2,207</b>	<b>848</b>	<b>1,188</b>	<b>71.4%</b>	<b>Above</b>	<b>1,815</b>	<b>46.7%</b>	<b>Below</b>
<b>Property &amp; Real Estate</b>								
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
<b>Sector</b>	<b>1,174</b>	<b>946</b>	<b>1,649</b>	<b>57.4%</b>	<b>Below</b>	<b>1,560</b>	<b>60.6%</b>	<b>Below</b>
<b>Industrial</b>								
ASII	26,190	24,693	n.a.	n.a.	n.a.	32,111	76.9%	In-line
<b>Sector</b>	<b>13,206</b>	<b>12,449</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>32,111</b>	<b>76.9%</b>	<b>In-line</b>
<b>Basic Material</b>								
BRMS	76	123	246	49.9%	Below	163	75.2%	Above
<b>Sector</b>	<b>76</b>	<b>123</b>	<b>246</b>	<b>49.9%</b>	<b>Below</b>	<b>163</b>	<b>75.2%</b>	<b>Above</b>
<b>Basic Industrial</b>								
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
<b>Sector</b>	<b>1,464</b>	<b>1,267</b>	<b>2,149</b>	<b>59.0%</b>	<b>Below</b>	<b>2,090</b>	<b>60.6%</b>	<b>Below</b>

\*) USDm

## List of events

Countries	Events	Dates
<b>Indonesia</b> 	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	
<b>United States</b> 	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
<b>Australia</b> 	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
<b>China</b> 	Manufacturing PMI APR	20-Apr-26
	Inflation Rate YoY MAR	10-Apr-26
	House Price Index YoY MAR	16-Apr-26
<b>Japan</b> 	Household Spending YoY FEB	7-Apr-26
	PPI YoY MAR	10-Apr-26
	Balance of Trade MAR	20-Apr-26
<b>United Kingdom</b> 	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 (DR)	TP (DR)	Mkt cap (TDR bn)	Index Weight	Free float (%)	ADTV (TDRbn)	Rev growth (%)			OP growth (%)			Net Profit (TDRbn)			EPSG (%)			P/E (x)			EV/EBITDA (x)			P/B (x)			Div yield (%)			ROE (%)		
								2024	2025F	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F
<b>Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)</b>																																		
ASII	BUY	5,900	7,800	238,853	2.0	45.0	359.1	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	7.0	5.9	6.2	6.4	1.1	1.0	1.0	0.1	0.1	16.5	14.5								
<b>Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																																		
BBNI	BUY	3,510	5,690	130,914	1.1	39.8	333.6	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	6.1	5.1	n.a.	n.a.	0.9	0.9	10.7	7.6	14.5	17.5									
BBRI	HOLD	3,230	4,400	489,536	4.1	46.7	860.7	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	8.1	8.4	n.a.	n.a.	1.5	1.5	4.2	10.5	18.8	18.4									
BBTN	BUY	1,265	1,700	17,754	0.1	39.8	51.1	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.9	3.9	n.a.	n.a.	0.5	0.5	-	4.2	9.2	13.9									
BIBR	BUY	825	1,450	8,680	0.1	24.4	3.7	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.2	-	n.a.	n.a.	0.5	0.5	-	13.3	-	15.6									
BMRI	BUY	4,510	6,500	420,933	3.5	40.3	925.6	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	7.5	7.2	n.a.	n.a.	1.5	1.2	8.0	8.8	19.7	17.1									
Sector**		1,195,230	9.9	2,180	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	6.59	-	#DIV/0!	1.14	3.5	5.0	150	17.4													
<b>Cement (Neutral)</b>																																		
JNTF	BUY	5,025	8,200	17,666	0.1	40.2	8.6	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	9.2	11.3	4.0	4.1	0.8	0.8	1.7	1.7	9.1	7.0										
SMGR	NEUTRAL	2,360	2,800	15,934	0.1	48.5	41.4	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	22.1	17.0	3.8	3.3	0.4	0.4	3.6	1.2	1.6	2.1									
Sector		33,600	0.3	50.0	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	15.3	14.0	3.9	3.7	0.6	0.6	2.6	1.5	4.2	3.8												
<b>Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																																		
GGRM	SELL	14,200	17,700	27,322	0.2	23.8	19.2	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	-									
HMSF	BUY	720	950	83,749	0.7	7.6	53.6	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	9.0	-	-	-	2.9	-	-	-	-	-									
Sector		111,071	0.9	72.8	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	8.7	-	1.3	0.8	2.3	-	2.0	-	16.6	-												
<b>Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																																		
ADRO	BUY	2,410	2,740	70,829	0.6	25.8	350.1	(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	26,650	29,370	30,113	0.2	34.7	90.6	(0.6)	1.7	(18.6)	(8.2)	6,000	5,242	(23.8)	(8.1)	4.4	5.1	1.8	2.0	1.0	0.9	11.4	13.6	19.3	15.4									
PTBA	HOLD	2,930	2,980	33,756	0.3	34.0	99.5	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	6.6	9.9	4.5	6.5	1.5	1.2	6.2	10.9	22.9	12.4									
Sector		134,697	1.1	540.2	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	4.0	4.9	1.5	2.1	1.0	0.9	48.3	5.8	1.8	1.0												
<b>Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)</b>																																		
ICBP	BUY	7,325	14,600	85,423	0.7	19.5	66.5	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	12.3	7.3	-	-	1.9	1.7	0.0	0.0	15.6	17.3									
INDF	HOLD	6,575	10,130	57,731	0.5	49.9	146.1	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	5.7	4.6	-	-	46.3	46.3	8.5	10.6	37.4	37.4									
MYOR	BUY	1,840	2,800	41,140	0.3	14.8	27.9	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	13.7	11.9	9.2	8.0	2.4	2.1	0.0	0.0	17.5	17.8									
ROTI	BUY	755	1,500	4,671	0.0	6.6	0.4	2.9	6.9	9.0	6.0	362	387	8.7	6.8	11.8	11.0	15.0	15.0	1.9	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	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									
UWR	HOLD	1,905	1,900	72,676	0.6	15.0	65.8	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(64.7)	20.0	14.0	13.1	33.8	13.1	6.3	4.5	15.7	19.3									
Sector		321,564	2.7	369.2	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(7.8)	9.6	5.0	4.6	17.0	12.2	3.5	3.4	16.4	21.4												
Sector excl UWR		248,888	2.1	303.4	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	8.8	6.6	2.3	2.2	12.0	12.0	2.6	3.0	14.6	17.8												
<b>Construction (Neutral)</b>																																		
JSR	HOLD	3,000	5,700	21,774	0.2	30.0	22.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Sector		24,832	0.2	#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-									
<b>Healthcare (Overweight)</b>																																		
HEAL	BUY	1,215	1,500	18,670	0.2	53.3	10.5	16.1	15.9	32.8	27.5	536	742	19.1	38.4	33.8	24.4	12.3	9.8	3.1	2.8	0.7	0.9	9.1	11.3									
MIKA	BUY	2,060	3,250	28,649	0.2	34.0	7.8	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	25.6	22.7	15.3	13.8	n.a.	3.6	1.7	2.2	15.6	16.0									
SILU	BUY	2,760	2,310	35,897	0.3	6.6	3.1	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a.	32.2	14.3	11.5	n.a.	3.7	-	-	10.4	11.6									
Sector		83,216	0.7	21.5	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	16.4	27.2	14.2	11.9	0.7	3.5	0.7	1.0	1.0	16.8	18.7											
<b>Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																																		
MNCN	BUY	228	1,450	3,431	0.0	41.5	7.5	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.1	-	-	-	0.2	-	8.9	-	16.6	-									
SCVA	BUY	258	175	19,084	0.2	5.6	35.6	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	28.7	28.7	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-									
Sector		22,516	0.2	43.1	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	24.5	24.3	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.4	-	19.1	12.1												



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