

RESEARCH

RESEARCH REPORT

Mining Contractor – Back to Black

- Mining Activity Holds the Line
- 2025 Recap: Under Heavy Skies
- 2026F Outlook: Stability Returns, Growth Rebuilds
- Upgrade to OVERWEIGHT on Positive Coal Industry Outlook

(Please refer to our report [here](#))

HEADLINE NEWS

MACROECONOMY

- Indonesia M0 Grew 16.8% YoY in Mar-26, Slightly Slower vs Feb
- Indonesia FX Reserves Drop to USD 148.2 bn, Still Strong

COMPANY

- BCAS: PANI IJ - Backlog Delivers, but Demand Fades
- Cakra Buana Resources Energi (CBRE) Group Increased Stake in Guna Timur Raya (TRUK) to 35%
- Arwana Citramulia (ARNA) Approved IDR 330.36 bn Dividend
- Bank Permata (BNLI) Declared IDR 1.27 tn Dividend and Appointed New Director
- Astrindo Nusantara Infrastruktur (BIPI) Acquired 20% Stakes in OASA Subsidiaries to Expand Green Energy Portfolio
- Resources Alam Indonesia (KKGI) Spent USD 2.87 mn on Exploration in 3M26
- Informasi Teknologi Indonesia (JATI) Posted Strong Earnings Growth in FY25
- Panca Global Kapital (PEGE) Plans Rights Issue 944.47 mn Shares with Warrants
- Diagnos Laboratorium (DGNS) Plans Private Placement of 125 mn Shares
- Danasupra Erapacific (DEFI) Posted Wider Losses Amid Asset Decline in FY25
- Matahari Putra Prima (MPPA) Secures IDR 61.65 bn from Super Ekonomi Ritelindo Divestment
- Minna Padi Investama Sekuritas (PADI) Posts Asset Surge, Turns to Profit

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,279	4.42	(15.82)	1,228
LQ45	734	4.56	(13.34)	648
Hang Seng	25,893	3.09	1.02	21,792
KOSPI	5,872	6.87	39.35	23,923
Nikkei 225	56,308	5.39	11.86	49,163
PCOMP	6,090	2.22	0.61	94
SET	1,485	1.41	17.89	2,094
SHCOMP	3,995	2.69	0.66	154,414
STI	4,996	0.77	7.53	1,559
TWSE	34,761	4.61	20.02	24,849

EUROPE & USA				
DAX	24,081	5.06	(1.67)	464
Dow Jones	47,910	2.85	(0.32)	1,801
FTSE 100	10,609	55.76	6.82	575
NASDAQ	22,635	2.80	(2.61)	7,419
S&P 500	6,783	2.51	(0.92)	8,477

ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	15.89	4.27	(1.97)	(15.03)
TLK US (USD)	18.93	2.21	(1.56)	(10.07)

Source: Bloomberg

COMMODITIES				
		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	95	(13.29)	8.66	57.26
WTI (USD/b)	94	(16.41)	7.87	65.63
Coal (USD/ton)	136	(2.17)	1.27	26.05
Copper (USD/mt)	12,709	3.22	(1.19)	2.30
Gold (USD/toz)	4,719	0.27	(8.75)	9.26
Nickel (USD/mt)	17,302	2.09	(0.96)	3.94
Tin (USD/mt)	47,627	3.63	(4.87)	17.44
Corn (USD/mt)	447	(0.39)	(2.88)	(0.22)
Palm oil (MYR/mt)	4,518	(3.69)	6.31	13.01
Soybean (USD/bu)	1,162	0.32	(3.23)	9.52
Wheat (USD/bsh)	580	(2.97)	(5.92)	11.91

Source: Bloomberg

CURRENCY & RATES				
		1D	1M	2024
USD/IDR	17,010	17,010	16,945	16,690
AUD/USD	1.42	1.42	1.41	1.50
CAD/USD	1.39	1.38	1.36	1.37
CNY/USD	6.83	6.83	6.91	6.99
USD/EUR	1.17	1.17	1.16	1.17
JPY/USD	158.75	158.57	157.67	156.71
SGD/USD	1.28	1.27	1.27	1.29
JIBOR (%)	4.12	4.12	4.21	4.13
7D Repo Rate (%)	4.75	4.75	4.75	4.75
10Y Bond (%)	6.60	6.60	6.76	6.07
CDS - 5Y (bps)	88.16	88.22	91.46	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	633	(2,746)	(28,313)	(35,598)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	0	(1)	(1)
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,279	4.42	(4.04)	(15.82)
IDXFIN Index	1,389	2.63	(0.75)	(10.37)
IDXTRANS Index	1,867	3.37	(0.24)	(5.04)
IDXENER Index	3,821	3.85	(3.76)	(14.19)
IDXBASIC Index	2,150	8.79	(1.51)	4.46
IDXINDUS Index	1,926	6.06	2.62	(10.64)
IDXNCYC Index	744	3.12	1.97	(6.98)
IDXCYC Index	1,100	4.39	5.37	(10.26)
IDXHLTH Index	1,813	1.85	(2.61)	(12.15)
IDXPROP Index	940	3.55	(4.20)	(19.87)
IDXTECH Index	7,739	4.19	(1.50)	(18.78)
IDXINFRA Index	2,018	6.27	(1.39)	(24.45)

Source: Bloomberg

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MACROECONOMY

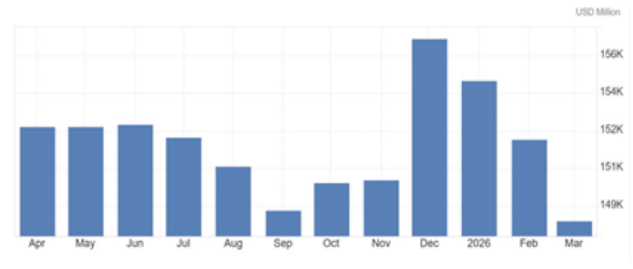
Indonesia M0 Grew 16.8% YoY in Mar-26, Slightly Slower vs Feb

BI reported primary money (M0) reached IDR 2,396.5 tn in Mar-26 (+16.8% YoY), indicating still-strong liquidity growth albeit moderating from 18.3% YoY in Feb-26; the expansion was mainly driven by growth in bank reserves at BI (+41.8% YoY) and currency in circulation (+8.6% YoY), with M0 adjusted reflecting the impact of liquidity incentives, suggesting ample system liquidity remains despite early signs of deceleration. (Bloomberg Technoz)

Indonesia FX Reserves Drop to USD 148.2 bn, Still Strong

Indonesia's foreign exchange reserves declined to USD 148.2 bn in Mar-26 (vs USD 151.9 bn in Feb-26), marking the lowest level since Jul-24, mainly due to Bank Indonesia's intervention to stabilize the rupiah amid global volatility; however, reserves remain solid, covering 6.0 months of imports (5.8 months incl. govt. external debt), well above the 3-month benchmark, indicating strong external resilience, with BI maintaining confidence in sustained capital inflows and stable external sector outlook. (Trading Economics)

Exhibit 1. Indonesia FX Reserves



Sources: Trading Economics

COMPANY

BCAS: PANI IJ - Backlog Delivers, but Demand Fades

PANI Financial Results	4Q24	3Q25	4Q25	QoQ	YoY	12M24	12M25	YoY	%BCAS	% Cons
IDR bn										
Total Revenue	739	1,453	1,217	-16.3%	64.7%	2,833	4,316	52.4%	136%	130%
Cost of revenues	(350)	(385)	(657)	70.5%	87.7%	(1,248)	(1,723)	38.0%		
Gross profit	389	1,068	560	-47.6%	44.0%	1,585	2,593	63.7%	152%	148%
G&A	(66)	(63)	(96)	54.0%	46.4%	(248)	(328)	32.4%		
Selling	(12)	(13)	(36)	188.4%	192.4%	(92)	(108)	17.4%		
Total Operating expense	(78)	(75)	(133)	76.6%	69.6%	(340)	(436)	28.3%		
Operating profit	311	993	427	-57.0%	37.6%	1,245	2,157	73.3%	168%	159%
Interest expense	(25)	(16)	(15)	-3.4%	-41.2%	(47)	(58)	21.5%		
Interest income	54	54	163	201.3%	203.1%	174	277	58.6%		
Final tax	(41)	(46)	(66)	42.8%	60.9%	(93)	(217)	133.2%		
Profit from associate	(5)	(5)	(9)	85.4%	59.7%	(11)	(28)	156.2%		
Other non-operating inc. (exp.)	14	(1)	(0)	-59.0%	-103.6%	13	(2)	-115.7%		
Total other income (expenses)	(4)	(13)	73	-657.5%	-1805.0%	36	(28)	-177.2%		
Pretax income	306	980	501	-48.9%	63.5%	1,281	2,129	66.2%	152%	142%
Effect from merging/disc operation										
Income taxes	(0)	(2)	(79)	4818.1%	16318.6%	(13)	(81)	503.1%		
Minority interest	169	473	66	-86.1%	-60.9%	644	902	40.1%		
Net Profit	137	505	356	-29.6%	159.3%	624	1,147	83.9%	183%	111%
Margin										
	4Q24	3Q25	4Q25			12M24	12M25			
Gross	52.6%	73.5%	46.0%			55.9%	60.1%			
Operating	42.0%	68.3%	35.1%			43.9%	50.0%			
Pretax	41.5%	67.4%	41.1%			45.2%	49.3%			
Net	18.6%	34.8%	29.3%			22.0%	26.6%			

- PANI 4Q25 revenue reached IDR1,217bn (-16.3% QoQ; +64.7% YoY), bringing 12M25 revenue to IDR4,316bn (+52.4% YoY), beating our and consensus forecast at 136%/130%, driven by higher commercial product (shophouses, SOHO, warehouses) and residential deliveries. FY25 marketing sales declined 28.5% YoY to IDR 4,302bn, largely on lower commercial land-plot sales (-57.9% YoY), while residential and commercial products held relatively steady.

- 12M25 GPM expanded ~420bp YoY to 60.1% on a favorable mix shift toward higher-margin commercial segments, while OPM improved to 50.0% (vs 43.9%) on operating scale. These translated into 4Q25 net profit of IDR356bn (+159.3% YoY) and 12M25 earnings of IDR1,147bn (+83.9% YoY), well above our/consensus at 183%/111%.

HEADLINE NEWS

- Our view: We turn more cautious on PANI. The 12M25 beat was driven by backlog recognition, not demand, FY25 marketing sales already fell 28.5% YoY, and management's flat FY26 target signals limited presales upside. BI's prolonged hold at 4.75% amid rupiah weakness delays the mortgage recovery thesis, while earnings now reset off a much higher base. Infrastructure catalysts (Kataraja Toll, NICE) offer medium-term support but are insufficient to offset near-term headwinds.

Cakra Buana Resources Energi (CBRE) Group Increased Stake in Guna Timur Raya (TRUK) to 35%

CBRE-affiliated investors accumulated 35% stake in TRUK, comprising 20% via PT Catur Dharma Anugerah Surya (acquired at IDR 100/sh in Nov-25) and additional 15% from management purchases at IDR 198/sh on 07-Apr-26, reflecting strategic positioning in the logistics sector; the entry followed divestment by previous shareholder (reduced to 25.2%) and signals rising investor confidence, supported by potential operational synergies, with market responding positively as TRUK shares surged 24.79% to IDR 292. (Emitennews)

Arwana Citramulia (ARNA) Approved IDR 330.36 bn Dividend

ARNA approved cash dividend of IDR 330.36 bn or IDR 45/sh (Div. yield 8.6%) from FY25 earnings, implying a high 82.5% payout ratio, with payment scheduled within 30 days after RUPS on 08-Apr-26; this comes despite net profit declining to IDR 400.48 bn (-6% YoY), while revenue still grew 10.71% YoY to IDR 2.91 tn, reflecting the co.'s ability to maintain strong cash returns to shareholders amid softer profitability. (Kontan)

Bank Permata (BNLI) Declared IDR 1.27 tn Dividend and Appointed New Director

BNLI approved dividend of IDR 1.266 tn or IDR 35/sh (Div. yield 1.17%) with cum date 15-Apr-26 from FY25 net profit of IDR 3.6 tn, while retaining the remainder to support capital and business expansion, alongside appointing Sorakrit Phruthanontachai as new director (subject to regulatory approval) until RUPST 2029; the co. also reported solid fundamentals with total assets at IDR 268.3 tn (+3.6% YoY) and strong capital ratios (CAR 34.6%, CET-1 26.6%), reflecting stable growth and capital strength. (Emitennews)

Astrindo Nusantara Infrastruktur (BIPI) Acquired 20% Stakes in OASA Subsidiaries to Expand Green Energy Portfolio

BIPI acquired 20% stake in PT Maharaksa Energi Hijau (MEH) for IDR 500 mn and 20% stake in PT Indoplas Energi Hijau (IEH) for IDR 20 mn on 06-Apr-26, marking its entry into waste-to-energy (PLTSa) and environmental-based energy businesses; the move supports BIPI's strategy to strengthen its renewable energy portfolio and opens opportunities for future projects, including potential PLTSa development in Tangerang Selatan, while the transaction is non-material and non-affiliated, with long-term value creation as the key objective. (Bloomberg Technoz)

Resources Alam Indonesia (KKG) Spent USD 2.87 mn on Exploration in 3M26

KKG recorded exploration expenditure of USD 2.87 mn in 3M26, conducted by its subsidiary PT Insani Baraperkasa across Handil Bakti and Tani Aman sub-blocks, alongside planned geological mapping and land acquisition in Loajanan and ongoing studies in Separi; all production-stage PKP2B blocks have secured ESDM approval, reflecting the co.'s strategy to strengthen reserves and sustain long-term mining operations. (Emitennews)

Informasi Teknologi Indonesia (JATI) Posted Strong Earnings Growth in FY25

JATI recorded net profit of IDR 20.80 bn (+310.26% YoY) in FY25, supported by revenue growth to IDR 634.94 bn (+18.81% YoY) and improved margins as gross profit surged to IDR 104.12 bn (+51.82% YoY) and operating profit rose to IDR 28.06 bn (+258.40% YoY), despite higher cost of revenue; EPS increased to IDR 6.38, while balance sheet strengthened with total assets at IDR 412.83 bn (+30.75% YoY), liabilities at IDR 224.14 bn (+53.05% YoY), and equity at IDR 188.68 bn (+11.17% YoY). (Emitennews)

Panca Global Kapital (PEGE) Plans Rights Issue 944.47 mn Shares with Warrants

PEGE plans a rights issue of up to 944.47 mn new shares (25% of enlarged capital) with ratio 3:1 (recording date 08-Jul-26), accompanied by free Warran Seri II (1:1) exercisable from 14-Jan-27 to 14-Jul-31, aimed at strengthening capital structure; major shareholders including RR Capital Group (42.29%) and Trisno Limanto (18.94%) committed to fully exercise rights, with RR Capital acting as standby buyer for remaining shares, while non-participating shareholders face potential dilution of up to 25%. (Bisnis.com)

Diagnos Laboratorium (DGNS) Plans Private Placement of 125 mn Shares

DGNS plans a private placement of up to 125 mn shares ($\leq 10\%$ of paid-up capital) with par value IDR 25, approved in the EGMS on 06-Apr-26 with majority shareholder support (50.59% voting shares); proceeds will be used for working capital, outlet expansion, potential asset/acquisition investments, and strengthening financial structure to improve flexibility, ratios, and support long-term growth. (Emitennews)

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Danasupra Erapacific (DEFI) Posted Wider Losses Amid Asset Decline in FY25

DEFI reported net loss of IDR 11.33 bn (~8x YoY) in FY25, with loss attributable to owners at IDR 11.15 bn and LPS at IDR 16.76, as operating performance weakened despite revenue rising to IDR 7.81 bn (+23% YoY) due to higher cost of revenue (+60.8%) and increased provision expenses of IDR 3.19 bn (vs recovery in FY24), resulting in operating loss of IDR 7.43 bn (+336.8% YoY); balance sheet also deteriorated with total assets declining to IDR 31 bn (-19.8% YoY), equity falling to IDR 28.31 bn (-23.3% YoY), and liabilities rising to IDR 3.12 bn, reflecting continued pressure on financial position. (Emitennews)

Matahari Putra Prima (MPPA) Secures IDR 61.65 bn from Super Ekonomi Ritelindo Divestment

MPPA obtained IDR 61.65 bn from divesting 99.99% stake in SER to its affiliated entity PT Fortuna Optima Distribusi (FOD) on 08-Apr-26, as part of business restructuring and portfolio optimization; the transaction is classified as an affiliated deal but exempt from certain regulatory requirements, with no conflict of interest identified and no negative impact on operations. (Emitennews)

Minna Padi Investama Sekuritas (PADI) Posts Asset Surge, Turns to Profit

PADI recorded asset growth to IDR 256 bn in 2025 (vs IDR 175 bn), with liabilities rising to IDR 98 bn (vs IDR 20 bn) and equity edging up to IDR 157 bn; despite a sharp increase in operating expenses to IDR 60 bn (vs IDR 16 bn), the co. successfully swung to an operating profit of IDR 1.1 bn from a IDR 14 bn loss in 2024, indicating improved core performance amid higher cost pressures. (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	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	3,740	3,600	89,875	0.7	35.0	768.1	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	24.6	10.4	19.9	7.4	2.8	2.4	3.4	4.1	11.3	22.7								
JMCO*	BUY	6,200	7,060	65,347	0.5	20.1	212.2	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.3	0.3	#####	#####	1.4	1.1	-	-	2.8	3.1								
Sector				183,523	1.5	1,236.0		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	12.2	5.2	#####	#####	1.9	1.6	1.7	2.0	3.5	4.5								
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
AALI	BUY	7,800	7,560	15,013	0.1	20.3	7.1	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.1	8.8	4.8	4.2	0.6	0.6	3.2	4.5	6.4	7.1								
DSNG	BUY	1,665	1,320	17,649	0.1	26.2	19.6	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	15.4	8.6	8.5	5.3	1.8	1.5	1.3	1.8	11.5	17.6								
LSIP	BUY	1,450	1,655	9,889	0.1	40.3	18.3	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.7	4.9	2.1	1.2	0.8	0.7	2.7	5.2	11.8	14.4								
Sector				42,550	0.3	45.0		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.5	7.8	5.7	4.0	1.2	1.0	2.3	3.5	9.3	12.1								
Poultry (Neutral)																																	
CPIN	BUY	4,490	5,800	73,627	0.6	44.5	43.8	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.8	18.2	10.8	10.7	3.1	3.1	0.7	2.5	12.3	12.4								
JPPA	BUY	2,590	3,200	30,372	0.2	43.2	71.5	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	13.5	13.0	6.3	6.0	1.8	1.8	1.4	3.7	19.6	18.0								
MAIN	HOLD	970	640	2,172	0.0	39.5	3.5	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	15.8	-	7.7	-	0.8	-	0.8	-	5.4	-								
Sector				106,170	0.8	118.8		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	17.9	16.3	9.4	9.1	2.7	2.7	0.9	2.8	14.7	14.3								
Property Residential (Overweight)																																	
BSDE	BUY	805	1,420	17,043	0.1	29.7	13.1	16.3	8.5	20.8	10.2	3,062	3,808	-	-	12.5	12.5	2.8	2.2	0.4	0.4	-	-	7.9	9.7								
CTRA	HOLD	715	1,300	13,253	0.1	43.1	23.9	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	40.4	56.4	8.6	11.1								
SMRA	BUY	336	500	5,547	0.0	58.5	16.2	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	7.5	6.8	3.7	3.5	0.4	0.4	43.1	43.7	5.5	5.7								
Sector				35,843	0.3	53.2		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	9.4	8.5	3.0	2.5	0.4	0.4	21.6	27.6	7.9	9.7								
Retails (Overweight)																																	
ACES	HOLD	358	520	6,129	0.0	39.8	18.1	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	6.9	6.1	3.6	3.0	0.9	0.9	6.2	7.3	13.7	14.2								
LPPF	BUY	1,865	4,200	4,212	0.0	46.8	6.7	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	2.0	-	10.0	-	-	-								
MAPI	BUY	1,320	1,700	21,912	0.2	48.6	33.5	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	12.1	10.7	4.2	4.4	1.6	1.4	na.	na.	15.9	15.4								
RAIS	SELL	424	340	3,009	0.0	23.2	5.7	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.7	-	-	-	0.6	-	5.6	-	18.9	-								
Sector				35,261	0.3	64.0		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.1	7.7	3.7	3.3	1.5	1.0	2.8	1.3	20.5	12.9								
Telecommunication Sector (Overweight) - Selvi Octavian (selvi.octavian@bcasekuritas.co.id)																																	
EXCL	BUY	3,120	2,800	56,784	0.5	65.2	136.8	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	22.4	19.6	5.7	5.2	1.6	1.5	0.9	2.2	6.9	7.6								
ISAT	BUY	2,170	2,300	69,984	0.6	16.3	52.0	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.8	3.3	4.5	4.3	0.5	0.4	16.8	21.4	14.5	16.6								
TLKM	HOLD	3,160	3,350	313,037	2.5	47.7	456.4	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	13.2	12.3	4.4	4.2	na	na	6.7	7.1	14.6	15.1								
Sector				439,804	3.5	645.2		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	12.9	11.8	4.6	4.4	0.3	1.6	7.6	8.8	14.2	14.3								
Telecommunication Retail (Overweight)																																	
ERAA	BUY	374	550	5,965	0.0	43.0	25.2	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	5.7	2.1	5.5	5.4	0.7	0.7	3.7	3.7	12.7	26.6								
Sector				5,965	0.0	25.2		8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	5.7	2.1	5.5	5.4	0.7	0.7	3.7	3.7	12.0	27.1								
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																																	
MSTI	BUY	1,430	1,700	4,489	0.0	15.0	2.9	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.5	6.6	4.5	4.5	1.8	1.6	7.0	9.7	0.2	0.2								
Sector				4,489	0.0	2.9		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.5	6.6	4.5	4.5	1.8	1.6	7.0	9.7	0.2	0.2								
Tower Telco (Overweight) - Selvi Octavian (selvi.octavian@bcasekuritas.co.id)																																	
TOWR	BUY	496	790	29,313	0.2	32.7	31.5	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	7.6	7.9	7.5	7.4	na	na	8.0	8.6	17.4	15.0								
TBIG	HOLD	1,680	2,250	38,064	0.3	8.7	5.6	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	25.3	23.3	10.9	10.5	na	na	2.0	2.2	12.3	12.6								
MTEL	BUY	530	765	44,287	0.4	19.2	8.2	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	21.0	20.5	7.8	8.1	1.3	1.3	3.5	na.	6.3	6.4								
Sector				111,663	0.9	45.3		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	19.0	18.1	8.8	8.7	1.3	1.8	4.2	3.0	10.9	10.5								
Stock universe				4,255,542	26.1			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	12.3	12.1	(232.8)	1.2	27.9	36.6	4.5%	3.4%	8.0%	8.0%								
Stock universe exc Bank				2,161,318	19.3			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	10.8	10.8	(232.8)	1.2	15.5	20.7	5.5%	4.0%	5.7%	5.7%								
Stock universe exc UNWR				4,093,138	25.5			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	12.3	11.9	(240.4)	1.2	26.9	35.2	4.1%	3.1%	7.7%	7.8%								

*: in USD

** Excluding ATRD and BBCA

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