

RESEARCH

HEADLINE NEWS

MACROECONOMY

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- Indonesia Government Recorded Higher State Spending in 1Q26

COMPANY

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- BCAS: SMGR IJ - 1Q26 Earnings Below Ours and Consensus
- BCAS: INTP IJ - 1Q26 Earnings Below Ours and Cons
- BCAS: MTEL IJ - 1Q26 operating performance relatively flattish at ~1% growth, net profit +3.6% yoy, inline with ours and cons' projection
- BCAS: TBIG IJ - 1Q26 - declining on operating performance to bottom line, in line with our projection
- BCAS: WIFI IJ - 1Q26 - solid performance, net profit grew 99% yoy, above ours, inline with consensus estimate
- Amman Mineral Internasional (AMMN) Recorded Earnings Turnaround in 1Q26
- Cakra Buana Resources Energi (CBRE) Secured Loan Facility of USD 45 mn
- Pyridam Farma (PYFA) Planned Rights Issue of Up to 5.7 bn Shares
- Surya Citra Media (SCMA) Recorded Net Profit Surge in 1Q26
- Elang Mahkota Teknologi (EMTK) Recorded Net Loss in 1Q26

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,957	(2.03)	(19.55)	1,086
LQ45	669	(2.16)	(20.93)	575
Hang Seng	25,777	(1.28)	0.57	17,373
KOSPI	6,599	-	56.59	23,555
Nikkei 225	59,513	0.38	18.22	39,225
PCOMP	5,834	-	(3.62)	93
SET	1,494	-	18.58	1,773
SHCOMP	4,112	-	3.61	181,931
STI	4,913	-	5.74	1,845
TWSE	38,927	-	34.40	31,634
EUROPE & USA				
DAX	24,292	-	(0.81)	359
Dow Jones	49,499	(0.31)	2.99	1,661
FTSE 100	10,364	52.16	4.36	193
NASDAQ	25,114	0.89	8.06	6,622
S&P 500	7,230	0.29	5.62	7,293
ETF & ADR				
EIDO US (USD)	14.96	0.20	(5.20)	(20.00)
TLK US (USD)	16.64	(1.60)	(11.49)	(20.95)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
COMMODITIES			
Brent (USD/b)	108	(2.02)	15.69
WTI (USD/b)	102	(2.98)	12.17
Coal (USD/ton)	134	(0.07)	(2.41)
Copper (USD/mt)	12,997	0.07	4.52
Gold (USD/toz)	4,614	(0.08)	(3.03)
Nickel (USD/mt)	19,365	(0.53)	12.53
Tin (USD/mt)	49,423	0.42	4.35
Corn (USD/mt)	480	1.16	3.28
Palm oil (MYR/mt)	4,504	-	(3.45)
Soybean (USD/bu)	1,203	0.65	1.58
Wheat (USD/bsh)	638	0.16	4.76

Source: Bloomberg

	ID	1M	2024
CURRENCY & RATES			
USD/IDR	17,353	17,353	17,000
AUD/USD	1.39	1.39	1.45
CAD/USD	1.36	1.36	1.39
CNY/USD	6.83	6.83	6.88
USD/EUR	1.17	1.17	1.15
JPY/USD	157.01	157.01	159.67
SGD/USD	1.27	1.27	1.29
JIBOR (%)	4.86	4.86	4.11
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.81	6.85	6.65
CDS - 5Y (bps)	90.54	91.45	97.21

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
	Last	1W	1M	YTD
Foreign Flows				
Equity - In/(Out) (IDRbn)	(1,486)	(9,068)	(17,023)	(49,875)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	0	0	(1)
Sector Performance				
JCI Index	6,957	(2.03)	(3.17)	(19.55)
IDXFIN Index	1,358	(1.73)	0.04	(12.37)
IDXTrans Index	2,196	(0.80)	17.35	11.70
IDXENER Index	3,755	(1.08)	(0.36)	(15.67)
IDXBASIC Index	2,142	(2.90)	4.24	4.08
IDXINDUS Index	2,061	(2.95)	8.06	(4.35)
IDXNCYC Index	726	(2.19)	(1.73)	(9.19)
IDXCYC Index	1,063	(1.84)	2.81	(13.36)
IDXHLTH Index	1,719	(1.15)	(4.99)	(16.73)
IDXPROP Index	919	(2.19)	(1.42)	(21.61)
IDXTECH Index	7,717	(0.93)	0.35	(19.02)
IDXINFRA Index	2,018	(2.93)	1.90	(24.45)

Source: Bloomberg

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Indonesia Govt. Recorded MBG Budget Realization of IDR 70.2 tn

Indonesia govt. recorded cumulative realization of MBG program budget at IDR 70.2 tn or 20.9% of total allocation of IDR 335 tn as of 27-Apr-26, with growth pace moderating MoM, while the program reached 61.96 mn beneficiaries supported by 27,735 service units, reflecting expanding coverage alongside gradual spending normalization. (Bloomberg Technoz)

Indonesia Government Recorded Higher State Spending in 1Q26

Indonesia govt. recorded state spending of IDR 815 tn in 1Q26, increasing 31.4% YoY driven by central govt. expenditure of IDR 610.3 tn with strong growth in both K/L and non-K/L spending, while regional transfers stood at IDR 204.8 tn, alongside state revenue of IDR 574.9 tn resulting in fiscal deficit of IDR 240.1 tn or 0.93% of GDP. (Bloomberg Technoz)

COMPANY

BCAS: BBRI IJ – Earnings In Line with Ours and Consensus

BBRI IJ	1Q25	4Q25	1Q26	QoQ (%)	YoY (%)	FY26F/BCAS	FY26F/Cons.
Financial Highlight - 1Q26 (IDRbn)							
Interest income	49,871	52,623	52,838	0.4	5.9		
Interest expense	13,987	13,116	12,683	(3.3)	(9.3)		
Net interest income	35,884	39,507	40,155	1.6	11.9		
Non-interest income	24,129	28,726	45,267	57.6	87.6		
Operating income	60,392	69,498	85,702	23.3	41.9		
Operating expense	30,500	36,804	53,535	45.5	75.5		
Provisioning	12,276	12,511	12,108	(3.2)	(1.4)		
Operating profit	17,615	20,183	20,060	(0.6)	13.9	24.8%	26.1%
PPOP	29,891	32,694	32,167	(1.6)	7.6		
Pre-tax profit	17,381	19,929	19,986	0.3	15.0		
Net profit	13,622	15,874	15,493	(2.4)	13.7	24.8%	25.9%
NIM (%)	7.70	8.00	7.90				
CIR (%)	40.0	41.8	40.8				
	Mar-25	Dec-25	Mar-26	QoQ (%)	YoY (%)		
Gross loans	1,314,593	1,460,729	1,497,270	2.5	13.9		
Total assets	2,098,229	2,135,371	2,249,834	5.4	7.2		
Third party funding	1,421,600	1,466,844	1,555,122	6.0	9.4		
Equity	305,854	330,941	345,062	4.3	12.8		
LDR (%)	86.0	91.4	87.2				
CAR (%)	24.0	23.6	22.9				
Gross NPL (%)	3.0	3.1	3.0				
NPL coverage (%)	200.6	178.1	179.5				
ROE (%)	17.1	18.7	18.4				

- BBRI 1Q26 net profit came in at IDR15.5tn (-2.4% QoQ; +13.7% YoY), in line with our estimate and consensus at 24.8% and 25.9% of full-year forecasts.

- Net interest income reached IDR40.2tn (+1.6% QoQ; +11.9% YoY), supported by loan growth of +13.9% YoY. NIM came in at 7.9% in 1Q26 (vs. 8.0% in 4Q25 and 7.7% in 1Q25).

- PPOP was recorded at IDR32.2tn (-1.6% QoQ; +7.6% YoY), while provisioning reached IDR12.1tn (-3.2% QoQ; -1.4% YoY).

- Operating profit stood at IDR20.1tn (-0.6% QoQ; +13.9% YoY), in line with our estimate and consensus at 24.8% and 26.1% of full-year forecasts.

- The company maintains its FY26 guidance, with loan growth targeted at 7–9%, NIM at 7.4–7.8%, credit cost at 2.9–3.2%, and CIR at 41–43%.

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BCAS: UNVR IJ – 1Q26 Above: Core Profit ~50% FY26F, Portfolio Reset Complete

UNVR IJ (IDRbn)	1Q25	4Q25	1Q26	QoQ (%)	YoY (%)	3M26/ BCAS	3M26/ Cons.
Income Statement							
Revenue	8.210	4.330	8.443	95,0	2,8	23,3	24,4
COGS	4.238	2.719	4.373	60,8	3,2		
Gross profit	3.973	1.611	4.070	152,6	2,4		
Opex	2.535	1.474	2.472	67,7	(2,5)		
EBIT	1.438	137	1.598	n.a.	11,1	28,0	29,3
EBITDA	1.579	368	1.721	367,8	9,0		
Net interest income/(expense)	-24	13	27	116,0	(214,4)		
Net profit	1.237	4.306	2.141	(50,3)	73,0	49,2	50,1
Gross margin (%)	48,4	37,2	48,2				
EBIT margin (%)	17,5	3,2	18,9				
EBITDA margin (%)	19,2	8,5	20,4				
Net margin (%)	15,1	99,4	25,4				
Revenue Breakdown							
Home and Personal Care	5.857,7	5.829,6	6.048,3	3,8	3,3		
Foods and Refreshment	3.607,3	(1.499,4)	2.394,3	259,7	(33,6)		
Balance Sheet							
	Mar-25	Dec-25	Mar-26				
Cash and equivalents	1.081	5.706	5.402				
Total assets	17.809	20.017	20.014				
Total liabilities	14.429	15.542	13.454				
Interest bearing liabilities	900	0	0				
Equity	3.380	4.475	6.560				
ROA (%)	6,9	21,5	10,7				
ROE (%)	36,6	96,2	32,6				
Net gearing (%)	(0,1)	(1,3)	(0,8)				

Source: Company, BCA Sekuritas

- UNVR reported 1Q26 revenue of IDR 8,443bn (+95.0% QoQ, +2.8% YoY), tracking slightly below at 23.3%/24.4% of BCAS/cons. The QoQ rebound reflects a low base in 4Q25 following the Ice Cream reclassification as discontinued operations. More importantly, +2.8% YoY marks the first clean quarter of positive growth on a continuing operations basis in several years.
- Gross margin remained stable at 48.2% (vs. 48.4% in 1Q25). EBIT reached IDR 1,598bn (+11.1% YoY), with margin expanding to 18.9% vs. 17.5% in 1Q25, reflecting a +140bps improvement. This was driven by a -12.2% YoY reduction in selling and marketing expenses to IDR 1,642bn, more than offsetting the +24.7% YoY increase in G&A to IDR 830bn (mainly royalty and service fees to Unilever PLC). EBITDA margin rose to 20.4%, the highest in recent quarters.
- Net profit came in at IDR 2,141bn (+73.0% YoY), including IDR 888bn from discontinued operations related to the SariWangi divestiture. Excluding this, core net profit reached IDR 1,253bn (+14.1% YoY), tracking above at 49.2%/50.1% of BCAS/cons.
- From the balance sheet, the improvement is clear. Equity increased to IDR 6.6tn (vs. IDR 3.4tn YoY), reflecting proceeds from the Ice Cream divestment. UNVR is now net cash with IDR 5.4tn and zero debt, strengthening financial flexibility and supporting dividend optionality in 2H26.
- Our take: 1Q26 confirms the portfolio reset is complete and the core business is improving, with margins expanding, growth turning positive, and the balance sheet significantly strengthened. However, margin expansion was largely driven by A&P cuts, which raises the need to monitor brand investment sustainability.

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BCAS: ERAA IJ – 1Q26 Above: Opex Discipline Drives Earnings Beat

ERAA	1Q25	4Q25	1Q26	QoQ	YoY	3M26/ BCAS	3M26/ Cons.
Profit & Loss (IDRbn)				(%)	(%)		
Revenue	15.882	24.243	22.413	(7,5)	41,1	29%	29%
COGS	-14.088	-21.737	-20.025	(7,9)	42,1		
Gross profit	1.795	2.505	2.388	(4,7)	33,1		
Operating expenses	-1.473	-1.910	-1.923	0,7	30,6		
Operating profit	322	595	465	(21,8)	44,4	23%	22%
Other income/(expense)	106	237	337	42,3	216,5		
Finance income/(expense)	-95	-159	-140	(11,6)	48,4		
Pre-tax profit	334	673	650	(3,3)	94,8		
Taxes	-121	-209	-155	(25,9)	27,3		
Non-controlling interest	-9	-54	-50	(6,9)	453,8		
Net profit	203	410	453	10,3	122,7	35%	35%
Gross margin (%)	11,3	10,3	10,7				
Operating margin (%)	2,0	2,5	2,1				
Net margin (%)	1,3	1,7	2,0				
Segment Breakdown							
Cellphones and tablets	12.340	19.202	17.611	(8,3)	42,7		
Operator product	396	374	698	86,5	76,3		
Computer and other electronics	658	906	1.031	13,8	56,7		
Accessories and others	2.489	3.760	3.073	(18,3)	23,4		

Source: Company, BCA Sekuritas

- ERAA reported 1Q26 revenue of IDR 22,413bn (+41.1% YoY, -7.5% QoQ), tracking above at 29%/29% of BCAS/cons. The QoQ decline reflects typical post-festive seasonality following the strong 4Q25 cycle. The +41.1% YoY is the strongest quarterly growth in years, led by Cellphones & Tablets at IDR 17,611bn (+42.7% YoY), with residual iPhone 16 momentum setting a strong base ahead of the anticipated dual iPhone 18 and iPhone Fold launches in 2H26F.

- Gross margin compressed modestly to 10.7% (vs. 11.3% in 1Q25) due to higher handset mix. Operating profit reached IDR 465bn (+44.4% YoY), with EBIT margin improving to 2.1% (+10bps YoY), tracking in-line at 23%/22% of BCAS/cons. Notably, opex grew only +30.6% YoY vs. revenue +41.1%, indicating operating leverage is starting to materialize post network expansion., consistent with our thesis.

- Net profit came in at IDR 453bn (+122.7% YoY), tracking above at 35%/35% of BCAS/cons, supported by a strong uplift in other income to IDR 337bn (vs. IDR 106bn in 1Q25). Non-handset segments showed strong momentum with Computer & Electronics +56.7% YoY, Operator Products +76.3% YoY, reflecting early traction in ERAA's diversification via EraBlue and adjacent categories.

- Our take: 1Q26 reinforces ERAA as a top pick, with operating leverage emerging, diversification gaining traction, and a strong 2H26 iPhone cycle ahead. We maintain BUY, TP IDR550/sh (6.6x 26E P/E). Key risk: weaker demand and opex creep from store expansion.

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BCAS: CNMA IJ – 1Q26 Below on Tracking; Best 1Q Run-Rate Since 2024

CNMA IJ Profit & Loss (IDRbn)	1Q25	4Q25	1Q26	QoQ (%)	YoY (%)	3M26/ BCAS	3M26/ Cons
Revenue	929	1,570	1,098	(30,0)	18,2	17,7%	17,6%
COGS	(377)	(602)	(434)	(27,9)	15,1		
Gross profit	552	967	664	(31,4)	20,3		
Operating expense	(429)	(411)	(441)	7,3	3,0		
EBIT	(73)	359	23	(93,7)	(131,0)	2,0%	2,0%
EBITDA	123	555	223	(59,8)	82,4		
Finance income/(expense)	(19)	(22)	(26)	14,9	33,1		
Pre-tax profit	(90)	356	0	(99,9)	(100,5)		
Minority interest	(3)	(20)	(9)	57,1	224,0		
Net profit	(69)	260	(8)	(103,1)	88,3	-1,0%	-1,0%
Gross margin	59,4%	61,6%	60,4%				
EBIT margin	-7,9%	22,8%	2,1%				
Net margin	-7,5%	16,6%	-0,7%				
Revenue Breakdown							
Cinema	582,2	901,1	665,3	(26,2)	(45,2)		
F&B	308,4	545,6	357,6	(34,5)	(45,8)		
Advertisement	13,0	73,5	48,9	(33,5)	171,2		
Digital Platform	18,1	39,4	23,3	(40,7)	(54,4)		
Event and others	7,7	9,9	3,2	(68,1)	(42,3)		

Source: Company, BCA Sekuritas

- CNMA reported 1Q26 revenue of IDR 1,098bn (+18.2% YoY, -30.0% QoQ), tracking below at 17.7%/17.6% of BCAS/cons. However, 17.7% represents the strongest 1Q run-rate since 1Q24, above 1Q25 (15.9%) and 1Q23 (16.9%), indicating a better-than-average seasonal quarter. Growth was supported by a favorable Lebaran calendar, with ~2 weeks of peak admissions captured in 1Q26 vs. a Ramadan-heavy 1Q25. Advertisement revenue surged to IDR 49bn (+277.6% YoY), reflecting strong monetization of high-margin ad inventory.

- Gross margin expanded to 60.4% (vs. 59.4% in 1Q25). EBIT turned positive at IDR 23bn (vs. -IDR 73bn in 1Q25), with margin recovering to 2.1% from -7.9%, marking the first clean positive 1Q EBIT in recent years. EBITDA reached IDR 227bn (+81.2% YoY, margin 20.7%), while opex grew only +3.0% YoY vs. revenue +18.2%, confirming strong operating leverage from its fixed-cost structure.

- 1Q26 net profit came in at -IDR 8bn, tracking -1.0% of BCAS and cons., effectively near breakeven and a clear improvement vs. 1Q25 (-9.9% tracking) and 1Q23 (-3.9%). Operating cash flow rose sharply to IDR 107bn (+279% YoY), providing the clearest signal of underlying earnings recovery.

- From the balance sheet, CNMA maintains a net cash position with IDR 1,749bn cash and zero debt, highlighting a strong liquidity profile. Post-quarter, the company returned IDR 571bn in dividends (IDR 7/share final + IDR 5/share interim) and executed a 50:1 treasury share distribution, signaling confidence in cash flow sustainability. This supports our view that payout could exceed 100% amid a slower screen expansion pace.

- Our view: 1Q26 is structurally one of CNMA's strongest first quarters, with the best revenue run-rate since 2024, first positive EBIT in 1Q, and ~3x YoY OCF growth. The below-tracking headline reflects a high full-year base rather than weak execution. With a strong 2H26 content pipeline and ongoing screen expansion (+30-40 screens in FY26F), the earnings recovery trajectory remains intact. Maintain BUY, TP IDR 150/sh, +45.6% upside (14.9x FY26F P/E). Key risk: weaker admissions and underperformance of the Hollywood slate.

HEADLINE NEWS

BCAS: ROTI IJ - 1Q26 Missed: Gross Margin Holds, Returns and Opex Weigh

ROTI IJ (IDRbn)	1Q25	4Q25	1Q26	QoQ (%)	YoY (%)	3M26/ BCAS	3M26/ Cons.
Income Statement							
Revenue	860	1,015	871	(14.2)	1.3	17.4	21.6
COGS	420	458	426	(7.1)	1.3		
Gross profit	440	557	445	(20.0)	1.3		
Opex	423	413	458	11.0	8.4		
EBIT	38	171	(13)	(107.6)	(134.1)	(1.8)	(3.8)
EBITDA	90	222	37	(83.1)	(58.2)	4.0	7.1
Net interest income/(expense)	(9)	(12)	1	(111.3)	(115.1)		
Net profit	23	122	2	(98.2)	(90.4)	0.4	0.8
Gross margin (%)	51.1	54.9	51.1				
EBIT margin (%)	4.4	16.9	(1.5)				
EBITDA margin (%)	10.4	21.9	4.3				
Net margin (%)	2.7	12.0	0.3				
Revenue Breakdown							
by Product							
White Bread Sari Roti	545.1	657.9	572.6	(13.0)	5.0		
Sweet Bread Sari Roti	373.8	456.3	398.6	(12.6)	6.6		
Cake	81.4	87.3	99.8	14.3	22.6		
by Regions							
West Area	139	167	147	(12.0)	6.0		
Central Area	442	523	442	(15.5)	(0.1)		
East Area	279	325	282	(13.3)	1.2		
Balance Sheet							
	Mar-25	Dec-25	Mar-26				
Cash and equivalents	325	271	345				
Total assets	3,717	3,538	3,632				
Total liabilities	1,412	1,493	1,589				
Interest bearing liabilities	590	625	619				
Equity	2,305	2,045	2,044				
ROA (%)	0.6	3.4	0.1				
ROE (%)	1.0	6.0	0.1				
Net gearing (%)	0.1	0.2	0.1				

Source: Company, BCA Sekuritas

- ROTI reported 1Q26 revenue of IDR 871bn (-14.2% QoQ, +1.3% YoY), tracking below at 17.4%/21.6% of BCAS/cons.. The QoQ decline is seasonal off a strong 4Q25 base, while YoY growth was supported by ~2 weeks of Lebaran demand (vs. Ramadan-heavy 1Q25). By product, Cake led at IDR 100bn (+14.3% QoQ, +22.6% YoY), and regionally, the West Area was the most resilient on a YoY basis (+6.0%).

- Gross margin held at 51.1% (-3.8pp QoQ, flat YoY; vs. 54.9% in 4Q25). RM and packaging-to-sales remained at 27.3%, supported by 3-6 month procurement contracts.

- Earnings deteriorated sharply and missed both benchmarks. EBIT turned negative at -IDR 13bn (-1.5% margin; vs. BCAS -1.8% and cons -3.8%), while net profit came in at IDR 2bn (0.3% margin; tracking 0.8%/0.4% of BCAS/cons.). The miss is primarily driven by opex of IDR 458bn (+11.0% QoQ, +8.4% YoY), with front-loaded A&P at 6.7% of sales, while return rate increased to 20.8% on weak MT foot traffic, which structurally caps the top line regardless of shelf investment. Salary and wages were a partial offset, improving to 17.2% of sales YoY.

- Our take: 1Q26 reflects solid gross margin resilience (51.1%) but weak earnings delivery, with return rate at 20.8% emerging as the key risk alongside elevated opex (IDR 458bn; A&P 6.7%). We place our estimates under review and see downside risk to FY26F EBITDA and net profit, pending clarity on 2Q26 return rate trajectory and management guidance. The key variable to watch is whether post-Lebaran volume recovery is enough to bring return rates meaningfully below 20%, if not, further cuts will follow.

HEADLINE NEWS

BCAS: AMRT IJ – 1Q26 Above: Lebaran Lift and Operating Leverage Intact

AMRT IJ (IDRbn)	1Q25	4Q25	1Q26	QoQ (%)	YoY (%)	3M26/ BCAS	3M26/ Cons.
Profit and Loss (P&L) statement							
Revenue	32,773	32,261	35,240	9.2	7.5	25.3%	25.5%
COGS	-25,600	-24,809	-27,569	11.1	7.7		
Gross profit	7,172	7,452	7,672	2.9	7.0		
Operating expenses	-6,187	-6,142	-6,535	6.4	5.6		
Operating profit	985	1,310	1,136	-13.3	15.3	22.6%	25.6%
Other income/(expense)	279	144	307	112.9	9.9		
Pre-tax profit	1,265	1,454	1,430	-1.6	13.1		
Taxes	-256	-316	-20	-93.7	-92.3		
Non-controlling interest	-33	-42	-61	46.4	84.7		
Net profit	975	1,096	1,076	-1.9	10.3	27.1%	27.7%
Gross margin	21.9%	23.1%	21.8%				
EBIT margin	3.0%	4.1%	3.2%				
Net margin	3.0%	3.4%	3.1%				
Revenue Breakdown							
Food	23,677	22,799	25,189	10.5	6.4		
Non-food	9,096	9,462	10,051	6.2	10.5		

Source: Company, BCA Sekuritas

- AMRT reported 1Q26 revenue of IDR 35,240bn (+9.2% QoQ, +7.5% YoY), tracking 25.3%/25.5% of BCAS/cons. The QoQ growth reflects Lebaran uplift (~2 weeks peak F&B traffic), in line with the uptrend in BI retail sales index for F&B categories. Store network reached 21,287 (15,432 company-owned + 5,855 franchise), adding ~167 net stores vs. FY25, on track for ~800 FY26F adds. By category, food led at IDR 25,189bn (+10.5% QoQ, +6.4% YoY), while non-food grew +10.5% YoY to IDR 10,051bn, reflecting basket premiumization and reinforcing AMRT's ability to extract value from its dense store coverage beyond just staples.

- Gross margin came at 21.8% (-1.3pp QoQ, -0.1pp YoY), reflecting promotional mix, but stable YoY indicates supplier strength. Operating profit reached IDR 1,136bn (-13.3% QoQ, +15.3% YoY), tracking 22.6%/25.6% of BCAS/cons. EBIT margin expanded to 3.2% (+20bps YoY), supported by revenue growth (+7.5% YoY) vs. opex (+5.6% YoY). No new DCs added; focus remained on Cikokol and Jambi renovations.

- 1Q26 net profit was IDR 1,076bn (-1.9% QoQ, +10.3% YoY), tracking above at 27.1%/27.7% of BCAS/cons, with margin at 3.1% (+10bps YoY). The beat was supported by a low tax charge of IDR 20bn (~1.4% effective rate; -93.7% QoQ, -92.3% YoY), which is non-recurring; underlying growth is better reflected in operating profit (+15.3% YoY).

Our take: 1Q26 validates the BUY thesis with Lebaran lifted traffic as expected, operating leverage is evident (+15.3% EBIT vs. +7.5% sales), and store expansion (21,287 stores) supports long-term growth, particularly ex-Java. The key consideration is the low tax charge, which inflates headline NP. Non-food growth (+10.5% YoY) signals basket premiumization, while macro stimulus remains supportive. Key risks: wage pressure and potential GT downtrading. We maintain BUY with a TP of IDR2,400/sh (implying 25.1x 26E P/E).

HEADLINE NEWS

BCAS: CPIN IJ - 1Q26 Above: Poultry Cycle Recovery Accelerates

CPIN IJ (IDRbn)	1Q25	4Q25	1Q26	QoQ (%)	YoY (%)	3M26/ BCAS	3M26/ Cons.
Income Statement							
Revenue	17,705	20,100	19,952	(0.7)	12.7	26.3	26.5
COGS	14,574	15,751	15,493	(1.6)	6.3		
Gross profit	3,130	4,350	4,459	2.5	42.4		
EBIT	2,044	2,943	3,306	12.4	61.8	51.8	44.5
Other income/(expenses)	74	228	49	(78.7)	n.a		
Net interest income/(expense)	(127)	(100)	(66)	n.a	(47.5)		
Net forex gain/(losses)	4	(25)	11	n.a	173.2		
Pre-tax profit	1,995	3,046	3,379	10.9	69.4		
Net profit	1,537	2,279	2,578	13.1	67.7	53.0	48.6
Gross margin (%)	17.7	21.6	22.3				
EBIT margin (%)	11.5	14.6	16.6				
Pre-tax margin (%)	11.3	15.2	16.9				
Net margin (%)	8.7	11.3	12.9				
Segment Breakdown (External Sales)							
Feed	4,785	6,551	6,145	(6.2)	28.4		
DOC	729	1,223	1,295	5.9	77.6		
Broiler	8,859	9,106	9,188	0.9	3.7		
Processed food	3,029	2,906	3,036	4.5	0.2		
Balance Sheet							
	Mar-25	Dec-25	Mar-26				
Cash and equivalents	5,774	4,461	7,432				
Total assets	42,791	45,858	48,485				
Total liabilities	11,938	11,707	11,754				
Interest bearing liabilities	7,208	6,304	6,316				
Equity	31,827	34,151	36,731				
ROA (%)	14.4	19.9	21.3				
ROE (%)	19.3	26.7	28.1				
Net Gearing (%)	4.5	5.4	(3.0)				

Source: Company, BCA Sekuritas

- CPIN reported 1Q26 revenue of IDR 19,952bn (-0.7% QoQ, +12.7% YoY), tracking 26.3%/26.5% of BCAS/cons. QoQ softness is seasonal post-Lebaran, while YoY growth reflects pricing and mix across segments.

- DOC is the key swing factor: revenue at IDR 1,295bn (+77.6% YoY) nearly doubled, but lack of volume vs. ASP disclosure limits attribution. If price-led, it signals effective upstream supply tightening; if volume-led, it reflects demand recovery in commercial farming. Either way, given the low incremental cost structure, the uplift should translate disproportionately to EBIT.

- Net profit came in at IDR 2,578bn (+13.1% QoQ, +67.7% YoY), tracking strongly above at 53.0%/48.6% of BCAS/cons. EBIT grew +61.8% YoY, supported by lower finance costs. Net margin expanded to 12.9%, indicating a step-up in earnings quality.

Our take: 1Q26 is a structurally strong print that accelerates the recovery thesis. DOC revenue surge is the key data point, though volume vs. ASP remains unresolved and critical for sustainability assessment. Margins (gross 22.3%, EBIT 16.6%) reflect integrated cycle uplift with benign input costs. Net cash position enhances flexibility. Key variables: DOC sustainability, feed volume trajectory, and potential government intervention on live bird prices.

HEADLINE NEWS

BCAS: SIDO IJ - 1Q26 Below: Seasonal Distortion Repeats

SIDO IJ	1Q25	4Q25	1Q26	QoQ (%)	YoY (%)	3M26/BCAS	3M26/Cons.
Profit and loss statement (IDRbn)							
Revenue	789	1,351	640	(52.6)	(18.8)	14.78	15.03
COGS	377	532	317	(39.2)	(14.1)		
Gross profit	412	818	323	0.0	0.0		
Opex	137	290	153	(47.3)	11.8		
EBIT	276	529	171	(67.7)	(38.1)	10.68	10.77
Other income/(expenses)	10	(11)	15	n.a	n.a		
Net interest income/(expense)	10	5	4	(2.0)	(56.2)		
Pre-tax profit	296	522	190	(63.5)	(35.7)		
Net profit	233	411	147	(64.2)	(36.8)	11.34	11.60
<i>Gross margin (%)</i>	52.3	60.6	50.5				
<i>EBIT margin (%)</i>	35.0	39.1	26.7				
<i>Pre-tax margin (%)</i>	37.5	38.6	29.7				
<i>Net margin (%)</i>	29.5	30.4	23.0				
Segment Sales							
Herbal	432	889	268	(69.8)	(37.8)		
F&B	269	427	342	(19.8)	27.1		
Pharmacy	29	35	30	(14.0)	2.7		
Balance sheet (IDRbn)	Mar-25	Dec-25	Mar-26				
Cash and equivalents	1,177	463	770				
Total assets	4,098	3,682	3,644				
Total liabilities	388	561	387				
Interest bearing liabilities	0	0	0				
Equity	3,710	3,120	3,258				
<i>ROA (%)</i>	5.7	11.2	4.0				
<i>ROE (%)</i>	6.3	13.2	4.5				
<i>Net gearing (%)</i>	n.c.	n.c.	n.c.				

Source: Company, BCA Sekuritas

- SIDO reported 1Q26 revenue of IDR 640bn (-52.6% QoQ, -18.8% YoY), tracking below at 14.78%/15.03% of BCAS/cons. QoQ decline is seasonal (4Q peak), while YoY reflects Lebaran timing impact.

- Gross margin held at 50.5% (vs. 52.3% in 1Q25), indicating stable input costs. The earnings pressure was driven by opex: S&M at IDR 96bn (-2.6% YoY) did not adjust in line with revenue, while G&A rose to IDR 56bn (+32.1% YoY), likely reflecting one-off adjustments.

- Net profit came in at IDR 147bn (-64.2% QoQ, -36.8% YoY), tracking below at 11.34%/11.6% of BCAS/cons, with net margin at 23.0% (vs. 29.5%). The miss was driven by EBIT compression, partially offset by IDR 10bn FX gain, while finance income declined to IDR 5bn (vs. IDR 10bn).

Our take: The weak print is driven by recurring seasonal distortion and opex rigidity, rather than demand deterioration. The key swing factor is 2Q26 restocking – margin recovery should follow if volumes normalize. The step-up in G&A (IDR 56bn, +32.1% YoY) warrants monitoring. Strong cash position and high payout (>90% DPR) provide downside support..

HEADLINE NEWS

BCAS: ACES IJ – 1Q26 Below: Margin Pressure Persists

ACES IJ	1Q25	4Q25	1Q26	QoQ (%)	YoY (%)	3M26/BCAS	3M26/Cons.
Profit & Loss (IDRbn)							
Revenue	2,136	2,305	2,353	2.1	10.1	24.8%	24.8%
COGS	-1,111	-1,222	-1,264	3.5	13.7		
Gross profit	1,025	1,083	1,089	0.5	6.2		
Operating expenses	-905	-899	-944	5.0	4.3		
Operating profit	120	184	145	-21.3	20.8	19.3%	14.7%
Other income/(expense)	72	53	73	37.5	1.5		
Pre-tax profit	192	237	197	-16.8	2.9		
Taxes	-29	-37	-34	-8.5	15.1		
Net profit	142	188	164	-12.8	15.4	19.9%	19.4%
Margins (%)							
Gross margin	48.0%	47.0%	46.3%				
Operating margin	5.6%	8.0%	6.2%				
Net margin	6.6%	8.1%	7.0%				
Revenue Breakdown							
Home improvement products	1,100	1,219	1,214	-0.4	10.3		
Lifestyle products	930	957	1,015	6.1	9.2		
Toys products	72	91	88	-3.3	21.8		

Source: Company, BCA Sekuritas

- ACES reported 1Q26 net sales of IDR 2,353bn (+2.1% QoQ, +10.1% YoY), tracking slightly below 24.8%/24.8% of BCAS/cons. The +10.1% YoY growth was supported by stronger Ramadan/Eid demand, with SSSG at 4.3% driven by Jakarta and Java ex-Jakarta, indicating demand recovery rather than purely expansion-driven growth.

- Gross margin eased to 46.3% (vs. 48.0% in 1Q25, -170bps YoY) as COGS grew, partly reflecting mix shift toward Toys (higher growth, lower margin). However, opex grew only +4.3% YoY, well below revenue, driving operating profit up +20.8% YoY to IDR 145bn, a clean operating leverage print despite gross margin pressure.

- Net profit came in at IDR 164bn (-12.8% QoQ, +15.4% YoY), tracking below at 19.9%/19.4% of BCAS/cons, with margin at 7.0% (vs. 6.6%). The QoQ decline is seasonal, while YoY growth reflects operating leverage. Other income at IDR 73bn and tax rate were stable, indicating minimal non-operating distortion.

Our take: A clean and encouraging print. The key highlight is operating leverage supported by disciplined opex control. The main question is sustainability: whether SSSG of 4.3% can hold post-Ramadan and whether gross margin (~46.3%) remains resilient amid Toys mix expansion. NEKA rollout (40-50 stores) remains the key medium-term driver, with execution on store productivity critical.

HEADLINE NEWS

BCAS: KLBF IJ – 1Q26 Above: Margin Pressure Persists

KLBF IJ				QoQ	YoY	3M26/	3M26/
Profit and loss statement (IDRbn)	1Q25	4Q25	1Q26	(%)	(%)	BCAS	Cons.
Revenue	8,845	9,336	9,678	3.7	9.4	25.6	26.1
Gross profit	3,676	3,498	3,707	6.0	0.8		
EBIT (excl. R&D)	1,856	1,466	1,426	(2.8)	(23.2)	29.1	26.1
Other income/(expenses)	(5.3)	(75.6)	(5.1)	(93.2)	(3.5)		
Net interest income/(expense)	37.4	30.5	23.8	(21.8)	(36.3)		
Pre-tax profit	1,429	1,301	1,352	3.9	(5.4)		
Net profit	1,077	1,034	1,029	(0.5)	(4.4)	26.8	26.8
Gross margin (%)	41.6	37.5	38.3				
EBIT margin (%)	21.0	15.7	14.7				
Pre-tax margin (%)	16.2	13.9	14.0				
Net margin (%)	12.2	11.1	10.6				
Segment Revenue Breakdown							
Prescription Pharmaceutical	2,481	2,587	2,630	1.7	6.0		
Consumer Health	1,360	1,232	1,403	13.9	3.2		
Nutritionals	2,127	1,999	2,160	8.1	1.6		
Distribution & Logistics	2,877	3,519	3,485	(1.0)	21.1		
Balance sheet (IDRbn)							
	Mar-25	Dec-25	Mar-26				
Cash and equivalents	4,543	4,331	4,393				
Total assets	30,579	30,699	31,985				
Total liabilities	5,218	5,971	6,251				
Interest bearing liabilities	502	0	110				
Equity	25,361	24,729	25,735				
ROA (%)	3.5	3.4	3.2				
ROE (%)	4.2	4.2	4.0				
Gearing (%)	(15.9)	(17.5)	(16.6)				

Source: Company, BCA Sekuritas

- KLBF reported 1Q26 revenue of IDR 9,678bn (+3.7% QoQ, +9.4% YoY), tracking in-line 25.6%/26.1% of BCAS/cons. The growth was broad-based across all four segments: Prescription Pharma at IDR 2,630bn (+6.0% YoY) continued its defensively reliable trajectory underpinned by BPJS volumes; Consumer Health at IDR 1,403bn (+3.2% YoY) held up modestly despite the post-Lebaran normalization; Nutritionals at IDR 2,160bn (+1.6% YoY) showed resilience relative to the broader dairy industry decline; and Distribution & Logistics at IDR 3,485bn (+21.1% YoY) was the standout, reflecting both principal additions and the continued expansion of medical equipment distribution. Revenue quality looks reasonably clean.

- Gross margin compressed to 38.3% (vs. 41.6% in 1Q25), as COGS grew +15.5% YoY vs. +9.4% revenue, driven by higher mix of lower-margin Distribution and BPJS volumes, alongside imported input cost pressure. EBIT margin fell to 14.7% (vs. 21.0%), reflects both mix dilution and stepped-up R&D investment.

- Net profit came in at IDR 1,029bn (-0.5% QoQ, -4.4% YoY), tracking slightly above at 26.8%/26.8% of BCAS/cons, with margin at 10.6% (vs. 12.2%). The in-line print masks the EBIT miss, supported by lower other expenses (IDR (5)bn vs. IDR (75)bn in 4Q25) and tax timing.

Our take: Revenue delivery is solid, but margin compression is the key concern. The 330bps gross margin decline indicates mix dilution and cost pressure outweighing pricing power. The in-line net profit is not clean, as it is supported by below-the-line items. Key variable is gross margin recovery toward 40-41%; absent this, downside risk to FY26 EBIT remains.

HEADLINE NEWS

BCAS: ICBP IJ - 1Q26 Below: Earnings Impacted by FX and Mix Tailwind

ICBP IJ (IDRbn)	1Q25	4Q25	1Q26	QoQ (%)	YoY (%)	3M26/ BCAS	3M26/ Cons.
Income Statement							
Revenue	20,186	18,584	21,716	16.9	7.6	25.3	27.5
COGS	12,892	12,128	14,166	16.8	9.9		
Gross profit	7,294	6,456	7,549	16.9	3.5		
Opex	2,891	2,778	3,035	9.3	5.0		
EBIT	4,512	3,860	4,514	16.9	0.0	23.1	28.3
EBITDA	4,952	4,351	4,993	14.8	0.8	22.8	26.8
Net interest income/(expense)	(1,467)	(732)	(911)	24.4	(37.9)		
Net profit	2,657	2,117	2,574	21.6	(3.1)	22.1	25.7
Gross margin (%)	36.1	34.7	34.8				
EBIT margin (%)	22.4	20.8	20.8				
EBITDA margin (%)	24.5	23.4	23.0				
Net margin (%)	13.2	11.4	11.9				
Revenue Breakdown							
by Product							
Noodles	14,521	13,828	15,720	13.7	8.3		
Dairy Products	2,675	2,522	2,858	13.4	6.9		
Food Seasonings	1,094	1,115	1,158	3.9	5.9		
Snack Foods	1,163	1,094	1,241	13.5	6.7		
Nutrition and Special Foods	361	360	377	4.7	4.5		
Beverages	372	372	361	(3.1)	(3.0)		
by Geographical							
Indonesia	14,655	12,049	15,470.4	28.4	5.6		
Asia and Africa	4,201	5,834	5,345.8	(8.4)	27.2		
Others	708	701	899.6	28.3	27.0		
Balance Sheet							
	Mar-25	Dec-25	Mar-26				
Cash and equivalents	28,508	31,623	30,353				
Total assets	130,731	135,544	140,153				
Total liabilities	60,898	61,861	63,133				
Interest bearing liabilities	1,107	1,241	1,127				
Equity	69,833	73,683	77,020				
ROA (%)	2.0	1.6	1.8				
ROE (%)	3.8	2.9	3.3				
Net gearing (%)	(0.4)	(0.4)	(0.4)				

Source: Company, BCA Sekuritas

- ICBP reported 1Q26 revenue of IDR 21,716bn (+16.9% QoQ, +7.6% YoY), tracking 25.3%/27.5% of BCAS/cons. Growth was driven by Noodles at IDR 15,720bn (+8.3% YoY), supported by Dairy (+6.9% YoY) and Snack Foods (+6.7% YoY), while Beverages declined -3.0% YoY. Asia & Africa was the standout at IDR 5,346bn (+27.2% YoY), reflecting continued Pinehill expansion – indicating growth is increasingly driven by international markets.

- Gross margin came at 34.8% (vs. 36.1% in 1Q25, -130bps YoY) as COGS grew +9.9% YoY vs. +7.6% revenue, reflecting input cost pressure. Opex grew +5.0% YoY, with G&A increasing notably due to higher CSR/donations (IDR 161bn vs. IDR 76bn), indicating margin pressure is driven more by opex and cost structure than demand.

- Net profit came in at IDR 2,574bn (-3.1% YoY), tracking below of 22.1% BCAS, but in-line 25.7% with cons. The decline was driven by lower other operating income (IDR 209bn vs. IDR 749bn in 1Q25), as the prior-year FX operating gain (IDR 641bn) did not recur.

- Our take: Top-line delivery is solid, driven by Noodles and international expansion, but margin pressure persists. EBIT flatness and net profit decline reflect a combination of cost pressure, opex increase, and normalization of FX gains. The key variables are FX stability (impacting USD bond translation) and pricing power in Noodles to offset input costs. G&A spike (IDR 161bn) is the main item to monitor for margin recovery.

HEADLINE NEWS

BCAS: INDF IJ - 1Q26 Below: Net Profit Weighed by Higher Interest Expense

INDF IJ (IDRbn)	1Q25	4Q25	1Q26	QoQ (%)	YoY (%)	3M26/ BCAS	3M26/ Cons.
Income Statement							
Revenue	31,555	32,512	33,891	4.2	7.4	25.1	25.0
COGS	20,670	21,581	22,734.7	5.3	10.0		
Gross profit	10,885	10,931	11,156	2.1	2.5		
Opex	4,963	4,871	4,844	(0.6)	(2.4)		
EBIT	6,113	6,381	6,312	(1.1)	3.3	25.1	24.2
EBITDA	7,087	7,420	7,410	(0.1)	4.6	25.8	24.6
Net interest income/(expense)	190	(1,084)	(1,170)	8.0	(717.1)		
Net profit	2,724	2,803	2,958	5.5	8.6	24.0	22.8
Gross margin (%)	34.5	33.6	32.9				
EBIT margin (%)	19.4	19.6	18.6				
EBITDA margin (%)	22.5	22.8	21.9				
Net margin (%)	8.6	8.6	8.7				
Revenue Breakdown							
by Product							
Consumer Branded Products (ICBP)	19,874	19,227	21,397.8	11.3	7.7		
Bogasari	6,195	6,538	6,752.3	3.3	9.0		
Agribusiness	3,478	4,898	3,626.4	(26.0)	4.3		
Distribution	2,008	1,849	2,114.2	14.3	5.3		
by Geographical							
Indonesia	25,007	24,976	26,764.0	7.2	7.0		
Asia and Africa	5,819	6,790	6,194.4	(8.8)	6.4		
Others	729	746	932.3	25.0	27.9		
Balance Sheet							
	Mar-25	Dec-25	Mar-26				
Cash and equivalents	52,087	57,308	50,242				
Total assets	209,242	217,982	226,511				
Total liabilities	96,658	97,747	100,932				
Interest bearing liabilities	28,134	24,532	26,104				
Equity	112,584	120,235	125,579				
ROA (%)	1.3	1.3	1.3				
ROE (%)	2.4	2.3	2.4				
Net gearing (%)	(0.2)	(0.3)	(0.2)				

Source: Company, BCA Sekuritas

- INDF reported 1Q26 revenue of IDR 33,891bn (+4.2% QoQ, +7.4% YoY), tracking 25.1%/25.0% of BCAS/cons.

- Gross margin came at 32.9% (vs. 34.5% in 1Q25, -160bps YoY; vs. 33.6% in 4Q25), holding better than expected given COGS growth of +10.0% YoY vs. +7.4% revenue, reflecting commodity exposure (wheat, CPO).

- Net profit came in at IDR 2,958bn (+5.5% QoQ, +8.6% YoY), tracking slightly below 24.0%/22.8% of BCAS/cons. Net margin at 8.7% (vs. 8.6%) was stable, with the minor miss driven by net interest expense at IDR (1,170)bn remaining elevated, limiting earnings conversion despite stable operations.

Our take: A clean and resilient result. Top-line growth is intact and EBIT delivery is supported by opex discipline, with gross margin holding better than feared despite commodity pressure. The slight net profit miss is driven by financing costs rather than operations. Key variables for FY26 remain Agribusiness margin recovery and sustainability of ICBP's international growth, with current performance not warranting estimate changes.

HEADLINE NEWS

BCAS: DKFT IJ – 3M26 results –above ours and street estimates

DKFT IJ				QoQ	YoY	3M26/ BCAS	3M26/ Cons.
Profit and loss statement (IDR bn)	1Q25	4Q25	1Q26	(%)	(%)		
Revenue	421	332	506	52.6	20.2	27.6	23.0
COGS	202	174	175	0.5	(13.5)		
Gross profit	219	158	331	109.9	51.2		
Opex	55	81	49	(39.3)	(9.6)		
EBIT	165	77	282	268.6	71.4	33.3	
Other income/(expenses)							
Net interest income/(expense)	16	13	18	41.7	8.1		
Others	3	15	7	(52.5)	171.0		
Pre-tax profit	184	104	307	195.6	67.1		
Net profit	138	131	238	81.9	73.0	42.6	35.3
Gross margin (%)	52.0	47.6	65.5	17.9	13.4		
EBIT margin (%)	39.1	23.1	55.7	32.7	16.6		
EBITDA margin (%)	46.5	32.7	55.7	23.0	9.3		
Pre-tax margin (%)	43.6	31.3	60.6	29.3	17.0		
Net margin (%)	32.7	39.5	47.1	7.6	14.4		
Balance sheet (IDRbn)	Mar-25	Dec-25	Mar-26				
Cash and equivalents	1,226	1,406	644				
Total assets	2,680	3,089	3,080				
Total liabilities	1,697	1,860	1,613				
Interest bearing liabilities	634	869	521				
Equity	984	1,229	1,466				
ROA (%)	20.6	17.0	31.0				
ROE (%)	56.0	42.7	65.0				
Gearing (%)	64.4	70.8	35.5				
Net gearing (%)	(60.3)	(43.7)	(8.4)				

- 1Q26 earnings increased by 82/73% QoQ/YoY to IDR 238bn. Forming 43/35% of our forecast and consensus, respectively.
- 1Q26 EBIT increased by 269/72% QoQ/YoY to IDR 282bn. Forming 33% of our forecast.
- 1Q26 Revenue increased by 53/23% QoQ/YoY to IDR 506bn. Forming 28/23% of our forecast and consensus, respectively.
- 1Q26 Nickel Ore sales changed by +2/-19% QoQ/YoY to 755Kt. Forming 26% of our forecast.
- 1Q26 Nickel Ore ASP increased by 52/42% QoQ/YoY to USD39/t.

We will revised up our forecast and TP

HEADLINE NEWS

BCAS: LSIP IJ – 3M26 results –below ours but inline with estimates

LSIP IJ		1Q25	4Q25	1Q26	QoQ (%)	YoY (%)	3M26/BCAS	3M26/Cons.
Profit and loss statement (IDRbn)								
Revenue	▲	1,290	1,555	1,327	(14,7)	2,9	23,3	24,5
COGS	▲	789	767	902	17,7	14,4		
Gross profit	▲	501	788	425	(46,1)	(15,2)		
Opex	▲	78	80	86	8,2	10,9		
EBIT		423	708	338	(52,2)	(20,0)	14,7	16,7
Other income/(expenses)								
Net interest income/(expense)	▲	59	73	73	0,2	24,0		
Others	▲	-15	6	56	813,2	(466,7)		
Pre-tax profit	▲	467	788	468	(40,6)	0,2		
Tax	▲	-75	-148	-74	(50,3)	(2,5)		
MI	▲	0	0	0	(26,1)	31,0		
Net profit		392	640	394	(38,4)	0,7	18,0	22,0
Gross margin (%)		38,8	50,7	32,0	(18,7) ▲	(6,8)		
EBIT margin (%)		32,8	45,6	25,5	(20,1)	(7,3)		
Pre-tax margin (%)		36,2	50,7	35,2	(15,4)	(1,0)		
Net margin (%)		30,4	41,2	29,7	(11,5)	(0,7)		
Balance sheet (IDRbn)		Mar-25	Dec-25	Mar-26				
Cash and equivalents		6,378	7,597	7,830				
Total assets		14,254	15,540	15,811				
Total liabilities		1,306	1,544	1,421				
Interest bearing liabilities		2	0	0				
Equity		12,948	13,996	14,389				
ROA (%)		11,0	16,5	10,0				
ROE (%)		12,1	18,3	11,0				
Gearing (%)		0,0	0,0	0,0				
Net gearing (%)		(49,2)	(54,3)	(54,4)				

- 1Q26 earnings changed by -38.4/+0.7% QoQ/YoY to IDR 394bn. Forming 18/22% of our forecast and consensus, respectively.
- 1Q26 EBIT changed by -52.2/-20.0% QoQ/YoY to IDR 338bn. Forming 14/17% of our forecast and consensus, respectively.
- 1Q26 Revenue changed by -14.7/2.9% QoQ/YoY to IDR 1.3tn. Forming 23/25% of our forecast and consensus, respectively.
- 1Q26 FFB/CPO/PK production changed by -28/-23/-23% QoQ and -4/0/5.6% YoY to 290/65/17Kt. Sales volume changed by -11/-30% QoQ and +12.3/0.0% YoY to 73/19Kt.
- 1Q26 CPO/PK ASP changed by +1.7/-2.7% QoQ and -0.7/-11.7% YoY to IDR 14.3/11.8 mn/t.

We will review our forecast and TP

HEADLINE NEWS

BCAS: PTBA IJ – 3M26 results –Inline with ours but above with street estimates

PTBA IJ	1Q25	4Q25	1Q26	QoQ (%)	YoY (%)	3M26/BCAS	3M26/Cons.
Profit and loss statement (IDR bn)							
Revenue	9.958	11.321	9.930	(12,3)	(0,3)	17,2	22,1
COGS	8.911	8.630	8.386	(2,8)	(5,9)		
Gross profit	1.047	2.691	1.544	(42,6)	47,4		
Opex	702	1.082	720	(33,5)	2,5		
EBIT	345	1.609	824	(48,8)	138,9	16,8	23,6
EBITDA	816	2.166	1.270	(41,4)	55,7		
Other income/(expenses)							
Net interest income/(expense)	-18	-16	-13	(20,4)	(27,1)		
Others	191	342	222	(35,0)	16,4		
Pre-tax profit	518	1.935	1.033	(46,6)	99,4		
Net profit	391	1.536	802	(47,8)	104,8	18,4	25,3
<i>Gross margin (%)</i>	<i>10,5</i>	<i>23,8</i>	<i>15,5</i>	<i>0,9</i>	<i>(8,0)</i>		
<i>EBIT margin (%)</i>	<i>3,5</i>	<i>14,2</i>	<i>8,3</i>	<i>1,3</i>	<i>(8,4)</i>		
<i>Pre-tax margin (%)</i>	<i>5,2</i>	<i>17,1</i>	<i>10,4</i>	<i>0,3</i>	<i>(10,5)</i>		
<i>Net margin (%)</i>	<i>3,9</i>	<i>13,6</i>	<i>8,1</i>	<i>0,3</i>	<i>(7,9)</i>		
Balance sheet (IDRbn)	Mar-25	Dec-25	Mar-26				
Cash and equivalents	4.870	4.522	4.192				
Total assets	42.258	43.917	43.228				
Total liabilities	19.188	21.300	19.558				
Interest bearing liabilities	2.006	3.857	2.720				
Equity	23.070	22.617	23.671				
<i>ROA (%)</i>	<i>3,7</i>	<i>14,0</i>	<i>7,4</i>				
<i>ROE (%)</i>	<i>6,8</i>	<i>27,2</i>	<i>13,5</i>				
<i>Gearing (%)</i>	<i>8,7</i>	<i>17,1</i>	<i>11,5</i>				
<i>Net gearing (%)</i>	<i>(0,1)</i>	<i>(0,0)</i>	<i>(0,1)</i>				

- 1Q26 earnings changed by -47.8/+104.8% QoQ/YoY to IDR 802bn. Forming 18/25% of our forecast and consensus, respectively.
- 1Q26 EBIT changed by -48.8/+138.9% QoQ/YoY to IDR 824bn. Forming 16.8/23.6% of our forecast and consensus, respectively.
- 1Q26 Revenue changed by -12.3/-0.3% QoQ/YoY to IDR 9.9tn. Forming 17.2/22.1% of our forecast and consensus, respectively.
- 1Q26 coal production changed by -41/-21.6% QoQ/YoY to 6.6Mt. Sales volume changed by -13.3/1.1% QoQ/YoY to 10.2Mt.
- 1Q26 ASP changed by +0.7/+0.8% QoQ/YoY to IDR 1mn/t. with 2Q26 ASP appear much stronger we think PTBA earnings will catch up despite rising diesel prices.

We will review our forecast and TP

HEADLINE NEWS

BCAS: ADRO IJ - 3M26 results - Above ours and street estimates

ADRO IJ	1Q25	4Q25	1Q26	QoQ (%)	YoY (%)	3M26/BCAS	3M26/Cons.
Profit and loss statement (USD mn)							
Revenue	382	525	471	(10,4)	23,4	26,0	17,8
COGS	271	352	292	(17,0)	7,8		
Gross profit	110	173	179	3,1	61,8		
Opex	31	20	32	63,1	4,5		
EBIT	79	153	146	(4,6)	84,1	30,9	21,1
EBITDA	135	238	202	(15,2)	49,4		
Other income/(expenses)							
Net interest income/(expense)	27	15	13	(12,3)	(50,1)		
Others	-1	23	21	(9,1)	(3900,7)		
Pre-tax profit	106	191	180	(5,7)	70,3		
Net profit	77	146	128	(12,3)	67,1	32,5	23,8
<i>Gross margin (%)</i>	28,9	33,0	37,9	5,0	9,0		
<i>EBIT margin (%)</i>	20,8	29,2	31,1	1,9	10,2		
<i>Pre-tax margin (%)</i>	27,7	36,4	38,3	1,9	10,5		
<i>Net margin (%)</i>	20,1	27,8	27,2	(0,6)	7,1		
Balance sheet (IDRbn)	Mar-25	Dec-25	Mar-26				
Cash and equivalents	1.184	1.044	1.159				
Total assets	6.434	6.817	7.185				
Total liabilities	1.206	1.813	1.762				
Interest bearing liabilities	645	821	1.060				
Equity	5.228	5.004	5.424				
<i>ROA (%)</i>	4,8	8,6	7,1				
<i>ROE (%)</i>	5,9	11,7	9,5				
<i>Gearing (%)</i>	12,3	16,4	19,5				
<i>Net gearing (%)</i>	(10,3)	(4,5)	(1,8)				

- 1Q26 earnings changed by -12.3/+67.1% QoQ/YoY to USD 128mn. Forming 32/24% of our forecast and consensus, respectively.
- 1Q26 EBIT changed by -4.6/+84.1% QoQ/YoY to USD 146mn. Forming 31/21% of our forecast and consensus, respectively.
- 1Q26 Revenue changed by -10.4/+23.4% QoQ/YoY to USD 471mn. Forming 26/18% of our forecast and consensus, respectively.
- 1Q26 Metcoal production changed by -14/+7.5% QoQ/YoY to 1.7Mt. Sales volume changed by -21.5/+14.1% QoQ/YoY to 1.5Mt.
- 1Q26 ASP changed by +14.7/+17.9% QoQ/YoY to USD 182/t. with 1H26 ADRO/ADMR will start to book its aluminium sales we deemed the earnings trajectory will be positive going forward, and might be enough to compensate any impact on Metcoal ASP decline.

We will review our forecast and TP

HEADLINE NEWS

BCAS: BRMS IJ – 3M26 results – Above ours and street estimates

BRMS IJ				QoQ	YoY	3M26/	3M26/
Profit and loss statement (USD mn)	1Q25	4Q25	1Q25	(%)	(%)	BCAS	Cons.
Revenue	63	66	69	5,6	9,7	16,3	19,6
COGS	27	29	26	(9,9)	(4,5)		
Gross profit	36	37	44	17,7	20,4		
Opex	9	14	15	10,5	74,5		
EBIT	28	23	29	21,8	3,7	11,8	19,0
EBITDA	30	26	31	20,0	1,7	12,3	19,1
Other income/(expenses)							
Net interest income/(expense)	-2	-9	-6	(32,4)	139,9		
Others	-6	-0	0	(182,1)	(101,3)		
Pre-tax profit	19	15	23	54,4	17,7		
Net profit	14	12	18	45,0	21,3	10,6	19,0
Non-cash	5	1	-0	(109,9)	(101,0)		
Core Net profit	20	13	17	38,4	(12,1)	10,6	18,9
<i>Gross margin (%)</i>	57,1	56,2	62,6	6,4	5,6		
<i>EBIT margin (%)</i>	43,6	35,7	41,2	5,5	(2,4)		
<i>EBITDA margin (%)</i>	47,9	39,1	44,4	5,3	(3,5)		
<i>Pre-tax margin (%)</i>	30,7	22,5	32,9	10,4	2,2		
<i>Net margin (%)</i>	22,9	18,4	25,3	6,9	2,4		
Balance sheet (IDRbn)	Mar-25	Dec-25	Mar-26				
Cash and equivalents	8	40	105				
Total assets	1.160	1.311	1.399				
Total liabilities	151	266	336				
Interest bearing liabilities	96	190	259				
Equity	1.009	1.045	1.063				
<i>ROA (%)</i>	5,0	3,7	5,0				
<i>ROE (%)</i>	5,7	4,6	6,6				
<i>Gearing (%)</i>	9,5	18,2	24,4				
<i>Net gearing (%)</i>	0,1	0,1	0,1				

- 1Q26 earnings changed by +38.4/-12.1% QoQ/YoY to USD 17mn. Forming 10/19% of our forecast and consensus, respectively.
- 1Q26 EBIT changed by +21.8/+3.7% QoQ/YoY to USD 29mn. Forming 12/19% of our forecast and consensus, respectively.
- 1Q26 Revenue changed by +5.6/+9.7% QoQ/YoY to USD 69mn. Forming 16/20% of our forecast and consensus, respectively.
- with additional capacity of 1,500tpd (+33%) after upgrading CIL 1 will commence operation in 2H26. We think BRMS revenue and earnings will catch up in 2H26F.

We will review our forecast and TP

HEADLINE NEWS

BCAS: AADI IJ - 3M26 results - Above ours and street estimates

AADI IJ	1Q25	4Q25	1Q26	QoQ (%)	YoY (%)	3M26/BCAS	3M26/Cons.
Profit and loss statement (USD mn)							
Revenue	1.164	1.301	1.044	(19,7)	(10,3)	16,2	19,5
COGS	817	983	787	(20,0)	(3,7)		
Gross profit	347	318	258	(19,1)	(25,9)		
Opex	58	75	52	(30,8)	(10,4)		
EBIT	289	243	206	(15,5)	(29,0)	19,8	16,8
EBITDA	317	280	231	(17,5)	(27,2)		
Other income/(expenses)							
Net interest income/(expense)	-4	-2	2	(177,3)	(145,3)		
Others	-5	2	1	(44,6)	(122,2)		
Pre-tax profit	280	243	208	(14,1)	(25,6)		
Net profit	196	173	143	(17,3)	(27,0)	18,5	15,7
<i>Gross margin (%)</i>	29,8	24,5	24,7	0,2	(5,2)		
<i>EBIT margin (%)</i>	24,8	18,7	19,7	1,0	(5,2)		
<i>Pre-tax margin (%)</i>	24,1	18,7	20,0	1,3	(4,1)		
<i>Net margin (%)</i>	16,8	13,3	13,7	0,4	(3,1)		
Balance sheet (IDRbn)	Mar-25	Dec-25	Mar-26				
Cash and equivalents	-540	-223	-99				
Total assets	-356	-399	340				
Total liabilities	-2	-2	1				
Interest bearing liabilities	22	13	-18				
Equity	0	0	0				
<i>ROA (%)</i>	(220,0)	(173,5)	168,5				
<i>ROE (%)</i>	0,0	0,0	0,0				
<i>Gearing (%)</i>	0,0	0,0	0,0				
<i>Net gearing (%)</i>	0,0	0,0	0,0				

- 1Q26 earnings changed by -17,3/-27.0% QoQ/YoY to USD 143mn. Forming 18.5/15.7% of our forecast and consensus, respectively.
- 1Q26 EBIT changed by -15.5/-29% QoQ/YoY to USD 206mn. Forming 19,8/16,8% of our forecast and consensus, respectively.
- 1Q26 Revenue changed by -19,7/-10.3% QoQ/YoY to USD 1044mn. Forming 16/20% of our forecast and consensus, respectively.
- Since ICI 3 and 4 appear very strong in 2Q26 and no sign of taper off yet due to strong demand in coal we think AADI revenue and earnings trajectory will be positive in the upcoming quarter, combined with the sale of kestrel.

We will review our forecast and TP

HEADLINE NEWS

BCAS: SMRA IJ - 3M26 results - Earnings Dragged by Finance Costs; Premium Shift Still a Hard Sell

SMRA Financial Results							
IDR bn	1Q25	4Q25	1Q26	QoQ	YoY	% BCAS	% Cons
Total Revenue	2,104	2,355	2,233	-5.2%	6.1%	26%	24%
Cost of revenues	(1,039)	(1,242)	(1,106)	-11.0%	6.4%		
Gross profit	1,065	1,113	1,128	201.3%	205.9%	26%	25%
G&A	(312)	(315)	(320)	1.7%	2.6%		
Selling	(126)	(189)	(124)	-34.7%	-1.6%		
Other opex	2	3	(7)	-333.9%	-463.3%		
Total Operating expense	(436)	(501)	(450)	-10.2%	3.3%		
Operating profit	629	612	677	210.7%	207.6%	24%	24%
Total other income (expenses)	(224)	(169)	(261)	54.2%	16.6%		
Pretax income	405	544	417	-23.4%	2.7%	22%	24%
Income taxes	(89)	(130)	(99)	-23.8%	10.5%		
Minority interest	(78)	(96)	(128)	33.4%	64.4%		
Net Profit	238	318	190	-40.3%	-20.3%	17%	20%
Margin	1Q25	4Q25	1Q26				
Gross	50.6%	47.3%	50.5%				
Operating	29.9%	26.0%	30.3%				
Pretax	19.3%	23.1%	18.7%				
Net	11.3%	13.5%	8.5%				

- SMRA 1Q26 revenue came in at IDR 2,233bn (-5.2% QoQ; 6.1% YoY), at 26%/24% of our/consensus forecast, with growth driven by lumpy commercial building deliveries offsetting weakness in apartments and land plots. Recurring income (investment properties) held steady at IDR 589bn (+6.6% YoY), anchored by mall & retail.

- 1Q26 GPM was broadly stable at 50.5% (vs. 50.6% in 1Q25), but operational resilience did not flow through to the bottom line. Surging finance costs (+16.2% YoY to IDR 312bn) and a sharp jump in minority interest (+64% YoY to IDR 128bn) absorbed the bulk of pre-tax income, translating into Net Profit of IDR 190bn (-40.3% QoQ; -20.3% YoY), at 17%/20% of our/consensus.

- Our view: 1Q26 is a weak start to the year, and we remain cautious on the outlook. SMRA's mix shift toward the >IDR 5bn segment is notable (45% of sales in 2025 vs. 19% in 2024), but breaking into a segment long dominated by developers with deeper premium track records is an uphill battle for a brand historically associated with the mid-market. The sub-IDR 5bn KPR-dependent segment still dominates near-term deliveries, and with BI's extended hold amid rupiah weakness keeping mortgage relief at bay, we see limited catalysts for re-rating. We will review our forecasts and TP.

HEADLINE NEWS

BCAS: CTRA IJ - 3M26 results - Miss on Soft Deliveries, KPR-Heavy Mix Limits Upside

CTRA Financial Summary							
IDR bn	1Q25	4Q25	1Q25	QoQ	YoY	% BCAS	% Cons
Total Revenue	2,732	4,225	2,558	-39.5%	-6.4%	19%	21%
Cost of revenues	(1,331)	(2,256)	(1,367)	-39.4%	2.8%		
Gross profit	1,401	1,969	1,190	-39.5%	-15.0%	18%	21%
G&A	(359)	(432)	(406)	-6.1%	12.8%		
Selling	(135)	(157)	(113)	-27.8%	-15.9%		
Others	29	(41)	57	-238.7%	97.0%		
Total Operating expense	(466)	(630)	(462)	-26.6%	-0.7%		
Operating profit	935	1,339	728	-45.6%	-22.2%	17%	19%
Interest income (expense) - net	(205)	(171)	(117)	-31.7%	-43.0%		
Final tax	(71)	(109)	(68)	-37.6%	-5.0%		
Equity in net income of associate	14	39	11	-72.6%	-20.6%		
Total other income (expenses)	(263)	(240)	(174)	-27.7%	-33.9%		
Pretax income	673	1,099	554	-49.6%	-17.6%		
Income taxes	(4)	(32)	(5)	-85.2%	20.2%		
Minority interest	(8)	(26)	(31)	20.0%	277.0%		
Net Profit	660	1,041	518	-50.2%	-21.5%	18%	21%
Margin	1Q25	4Q25	1Q25				
Gross	51.3%	46.6%	46.5%				
Operating	34.2%	31.7%	28.5%				
Pretax	24.6%	26.0%	21.7%				
Net	24.2%	24.6%	20.3%				

- CTRA 1Q26 revenue came in at IDR 2,558bn (-39.5% QoQ; -6.4% YoY), at 19%/21% of our/consensus forecast, with the decline driven by property sales falling -9.2% YoY to IDR 1,971bn. Recurring income held steady at IDR 587bn (+4.6% YoY), with healthcare as the standout at +24.6% YoY.

- 1Q26 GPM edged down to 46.5% (vs. 47.5% in FY25), driven by a higher recurring income mix, where blended GPM is structurally lower at ~40% and rising healthcare direct costs (+34.8% YoY) outpacing revenue growth. OPM came in at 28.5% (vs. 30.4% in FY25), dragged further by G&A rising +12.8% YoY, translating into 1Q26 net profit of IDR518bn (-50.2% QoQ; -21.5% YoY) at 18%/21% of our/consensus.

- Our view: 1Q26 is a soft quarter and we remain cautious on the near-term outlook. CTra's product mix leaves it disproportionately exposed to the current weakness, ~82% of marketing sales sit in the sub-IDR 5bn KPR-dependent segment, while the more resilient >IDR 5bn tier contributes only ~18%. With purchasing power still under pressure and BI cuts not yet materialising, we see limited near-term catalysts for re-rating. We will review our forecasts and TP.

HEADLINE NEWS

BCAS: MEDC IJ - 1Q26 - Strong Production Growth with Margin Pressure; Below Ours and Street

MEDC IJ				QoQ	YoY	3M26/	3M26/
Profit and loss statement (USD mn)	1Q25	4Q25	1Q26	(%)	(%)	BCAS	Cons.
Revenue	560	638	668	4.7	19.2	21.7	26.6
COGS	331	360	437	21.2	31.8		
Gross profit	229	278	232	(16.6)	1.1	17.1	22.4
Opex	48	72	53	(26.2)	11.8		
EBIT	182	206	178	(13.2)	(1.7)	16.7	23.8
EBITDA	332	318	351	10.5	5.7	21.2	26.2
Other income/(expenses)							
Net interest income/(expense)	(68)	(77)	(77)	0.8	13.0		
Others	(21)	(21)	49	N.A	N.A		
Pre-tax profit	92	108	150	38.7	63.0		
Net profit	18	15	67	341.1	282.3	15.5	18.3
<i>Gross margin (%)</i>	40.9	43.5	34.7	(8.9)	(6.2)		
<i>EBIT margin (%)</i>	32.4	32.2	26.7	(5.5)	(5.7)		
<i>Pre-tax margin (%)</i>	16.4	16.9	22.4	5.5	6.0		
<i>Net margin (%)</i>	3.1	2.4	10.1	7.7	6.9		
Balance sheet (USD mn)	Mar-25	Dec-25	Mar-26				
Cash and equivalents	815	569	534				
Total assets	8,088	8,363	8,273				
Total liabilities	5,748	6,003	5,867				
Interest bearing liabilities	3,885	4,061	3,888				
Equity	2,108	2,153	2,196				
<i>ROA (%)</i>	0.9	0.7	3.3				
<i>ROE (%)</i>	3.3	2.8	12.3				

- In 1Q26, MEDC posted revenue of USD 668 mn (+4.7% QoQ; +19.2% YoY), supported by higher Oil & Gas volumes from additional working interest in Corridor and new production from Forel and Terubuk fields. Production rose to 169 mboepd (+18% YoY), while realized oil prices increased to USD 75/bbl (vs USD 63/bbl in 4Q25) and gas prices to USD 7.2/mmbtu (vs USD 6.7/mmbtu), reflecting a stronger pricing environment. However, 3M26 revenue below our estimate (21.7%) and consensus (26.6%).

- Operationally, cost pressure emerged, with Oil & Gas cash cost rising to USD 9.0/boe (vs USD 8.6/boe), resulting in EBITDA of USD 351 mn (+10.5% QoQ; +5.7% YoY) coming in below expectations. 3M26 EBITDA reached 21.2% of our estimate and 26.2% of consensus, indicating broadly in-line operational delivery.

- At the bottom line, net profit stood at USD 67 mn (+341.1% QoQ; +282.3% YoY), supported by contribution from Amman Mineral Internasional and improvement in other income (USD 49 mn vs -USD 21 mn in 4Q25). This brought 3M26 net profit below our estimate (13.5%) and consensus (18.3%), indicating earnings still lag expectations despite strong rebound.

HEADLINE NEWS

BCAS: TPMA IJ - 1Q26 – Soft Top Line with Continued Margin Compression, Below Our Estimate

TPMA IJ				QoQ	YoY	3M26/
Profit and loss statement (USD mn)	1Q25	4Q25	1Q26	(%)	(%)	BCAS
Revenue	26.5	29.5	26.4	(10.6)	(0.4)	23.8
COGS	17.5	22.2	21.4	(3.7)	22.4	
Gross profit	9.0	7.3	5.0	(31.8)	(44.6)	21.3
Opex	1.9	2.5	1.9	(23.6)	2.8	
EBIT	7.1	4.8	3.1	(36.1)	(56.9)	20.3
EBITDA	12.6	11.6	10.2	(11.9)	(18.5)	24.1
Other income/(expenses)						
Net interest income/(expense)	(1.3)	(1.4)	(2.0)	44.5	56.6	
Others	1.1	1.1	(0.1)	N.A	N.A	
Pre-tax profit	6.9	4.5	1.1	(76.5)	(84.7)	
Net profit	5.8	4.0	0.8	(80.6)	(86.6)	5.8
<i>Gross margin (%)</i>	<i>34.0</i>	<i>24.7</i>	<i>18.9</i>	<i>(5.9)</i>	<i>(15.1)</i>	
<i>EBIT margin (%)</i>	<i>27.0</i>	<i>16.3</i>	<i>11.7</i>	<i>(4.6)</i>	<i>(15.3)</i>	
<i>Pre-tax margin (%)</i>	<i>26.2</i>	<i>15.3</i>	<i>4.0</i>	<i>(11.3)</i>	<i>(22.2)</i>	
<i>Net margin (%)</i>	<i>21.9</i>	<i>13.5</i>	<i>2.9</i>	<i>(10.6)</i>	<i>(18.9)</i>	
Balance sheet (USD mn)	Mar-25	Dec-25	Mar-26			
Cash and equivalents	22.0	16.2	17.6			
Total assets	253.8	285.7	284.6			
Total liabilities	98.3	135.7	134.0			
Interest bearing liabilities	89.2	118.2	117.7			
Equity	136.3	131.3	131.9			
<i>ROA (%)</i>	<i>9.1</i>	<i>5.6</i>	<i>1.1</i>			
<i>ROE (%)</i>	<i>17.0</i>	<i>12.2</i>	<i>2.4</i>			
<i>Net gearing (%)</i>	<i>49.3</i>	<i>77.7</i>	<i>75.8</i>			

- TPMA posted 1Q26 revenue of USD 26.4 mn (-10.6% QoQ; -0.4% YoY), reflecting softer activity following a higher 4Q25 base. This brought 3M26 revenue slightly below our estimate (23.8%), indicating weaker-than-expected top-line delivery.

- Profitability remained under pressure, with gross profit of USD 5.0 mn (-31.8% QoQ; -44.6% YoY), implying gross margin contraction to 18.9% (-5.9ppt QoQ; -15.1ppt YoY), reflecting elevated cost levels and weaker revenue base. EBIT declined to USD 3.1 mn (-36.1% QoQ; -56.9% YoY), while EBITDA reached USD 10.2 mn (-11.9% QoQ; -18.5% YoY), indicating broad-based margin pressure across operations. 3M26 EBIT reached 20.3% of our estimate, suggesting downside risk to earnings.

- At the bottom line, net profit stood at USD 0.8 mn (-80.6% QoQ; -86.6% YoY), reflecting weaker operating performance and higher interest burden. This brought 3M26 net profit reaching only 5.8% of our estimate.

- Overall, 1Q26 results highlight stable demand but persistent margin compression, with cost pressure continuing to weigh on profitability, suggesting limited near-term earnings recovery.

HEADLINE NEWS

BCAS: INKP IJ - 1Q26 – Stable Operations with Gradual Earnings Improvement; Above Ours and Cons

INKP IJ	0o0	YoY	3M26/ BCAS	3M26/ Cons.			
Profit and loss statement (USD mn)	1Q25	4Q25	1Q26	(%)	(%)	BCAS	Cons.
Revenue	783	808	816	1.0	4.3	22.7	20.2
COGS	549	526	534	1.6	(2.7)		
Gross profit	234	282	282	(0.1)	20.6	24.9	22.1
Opex	95	79	85	7.0	(10.7)		
EBIT	139	203	197	(2.9)	42.1	26.7	24.2
EBITDA	192	259	257	(0.8)	33.5	25.8	23.4
Other income/(expenses)							
Net interest income/(expense)	(59)	(62)	(69)	11.2	16.3		
Others	81	12	45	285.3	(43.9)		
Pre-tax profit	160	153	173	13.4	8.4		
Net profit	140	127	156	22.5	11.4	36.1	32.2
<i>Gross margin (%)</i>	29.9	34.9	34.5	(0.4)	4.7		
<i>EBIT margin (%)</i>	17.7	25.1	24.1	(1.0)	6.4		
<i>Pre-tax margin (%)</i>	20.5	18.9	21.2	2.3	0.8		
<i>Net margin (%)</i>	17.9	15.8	19.1	3.4	1.2		
Balance sheet (USD mn)	Mar-25	Dec-25	Mar-26				
Cash and equivalents	2,011	1,224	593				
Total assets	12,047	12,347	12,654				
Total liabilities	5,499	5,504	5,654				
Interest bearing liabilities	4,725	4,669	4,739				
Equity	6,548	6,843	6,999				
<i>ROA (%)</i>	4.7	4.1	4.9				
<i>ROE (%)</i>	8.6	7.4	8.9				
<i>Net gearing (%)</i>	41.5	50.3	59.2				

- In 1Q26, INKP posted revenue of USD 816 mn (+1.0% QoQ; +4.3% YoY), supported by stable pulp demand and improving industry dynamics. Pulp shipment remained resilient, with BSK exports to China at c.760 Kt (+6.4% YoY), while BHK demand stayed firm at c.1.5 Mt, supporting pulp price recovery to USD 750/t (vs USD 700/t previously). This brought 3M26 revenue relatively in-line with our estimate (22.7%) while below consensus (20.2%).

- In 1Q26, gross profit remained robust at USD 282 mn (-0.1% QoQ; +20.6% YoY), implying gross margin of 34.5% (+4.7ppt YoY), supported by stable pricing and cost control. EBIT stood at USD 197 mn (-2.9% QoQ; +42.1% YoY), while EBITDA reached USD 257 mn (-0.8% QoQ; +33.5% YoY), reflecting solid operating leverage despite slightly higher opex. 3M26 EBIT reached 26.7% of our estimate and 24.2% of street estimate, indicating stronger-than-expected earnings delivery.

- At the bottom line, net profit stood at USD 156 mn (+22.5% QoQ; +11.4% YoY), supported by stronger operational performance despite higher net interest expense. This brought 3M26 net profit above our estimate (36.1%) and consensus (32.2%).

- Overall, 1Q26 results highlight stable demand recovery and improving pricing environment, with pulp demand from China remaining supportive amid potential supply disruption in the petrochemical chain. Looking ahead, we expect production to increase by c.3 mn tons in FY26, driven by new capacity ramp-up, supporting volume growth and earnings trajectory going forward.

HEADLINE NEWS

BCAS: TINS IJ - 1Q26 – Earnings Explosion on Volume and Price Surge, Well Above Ours and Street

TINS IJ				QoQ	YoY	3M26/ BCAS	3M26/ Cons.
Profit and loss statement (IDR bn)	1Q25	4Q25	1Q26	(%)	(%)		
Revenue	2,098	4,945	5,465	10.5	160.5	26.3	29.4
COGS	(1,715)	(3,717)	(3,356)	(9.7)	95.6		
Gross profit	382	1,228	2,109	71.8	451.6	40.4	43.2
Opex	(235)	(211)	(231)	9.6	(1.4)		
EBIT	148	1,017	1,878	84.7	1,171.6	59.8	55.2
EBITDA	340	1,269	2,035	60.3	498.3	52.3	49.1
Other income/(expenses)							
Net interest income/(expense)	(12)	(99)	(11)	(89.0)	(11.2)		
Others	27	23	69	203.4	159.7		
Pre-tax profit	162	941	1,936	105.7	1,094.8		
Net profit	117	711	1,501	111.0	1,184.2	66.4	59.9
<i>Gross margin (%)</i>	18.2	24.8	38.6	13.8	20.4		
<i>EBIT margin (%)</i>	7.0	20.6	34.4	13.8	27.3		
<i>Pre-tax margin (%)</i>	7.7	19.0	35.4	16.4	27.7		
<i>Net margin (%)</i>	5.6	14.4	27.5	13.1	21.9		
Balance sheet (IDR bn)	Mar-25	Dec-25	Mar-26				
Cash and equivalents	1,619	1,712	3,164				
Total assets	12,489	13,643	15,229				
Total liabilities	4,851	5,235	5,271				
Interest bearing liabilities	1,367	1,572	1,052				
Equity	7,637	8,408	9,957				
<i>ROA (%)</i>	3.7	20.9	39.4				
<i>ROE (%)</i>	6.1	33.8	60.3				
<i>Gearing (%)</i>	17.9	18.7	10.6				

- In 1Q26, TINS delivered strong revenue of IDR 5.47 tn (+10.5% QoQ; +160.5% YoY), driven by sharp increase in tin sales volume and higher ASP. Tin metal sales rose to 6,009 tons (+113% YoY), while ASP increased to USD 49,221/ton (+51% YoY). This was supported by stronger production, with tin ore output reaching 6,312 tons (+96% YoY), driven by both onshore and offshore contribution. This brought 3M26 revenue exceeding our estimate (26.3%) and consensus (29.4%), indicating strong top-line outperformance.

- 1Q26 margins stepped up sharply, with gross profit of IDR 2.11 tn (+71.8% QoQ; +451.6% YoY), implying gross margin at 38.6% (+13.8ppt QoQ; +20.4ppt YoY), supported by stronger ASP and operating leverage. EBIT rose to IDR 1.88 tn (+84.7% QoQ; +1,171.6% YoY), while EBITDA reached IDR 2.04 tn (+60.3% QoQ; +498.3% YoY), reflecting broad-based margin uplift. 3M26 EBIT reached 59.8% of our estimate and 55.2% of consensus, indicating significant earnings beat.

- At the bottom line, 1Q26 net profit stood at IDR 1.50 tn (+111.0% QoQ; +1,184.2% YoY), supported by stronger operational performance and improved other income. This brought 3M26 net profit above our estimate (66.4%) and consensus (59.9%), indicating substantial earnings outperformance.

HEADLINE NEWS

BCAS: SMGR IJ - 1Q26 Earnings Below Ours and Consensus

SMGR - results highlight (in IDRbn)	1Q25	4Q25	1Q26	Chg QoQ	Chg YoY	% of BCAS FY25F	% of Cons FY25F
Sales	7,655	9,939	8,288	-16.6%	8.3%	23%	23%
Cost of revenues	(6,093)	(7,859)	(6,619)	-15.8%	8.6%		
Gross profit	1,561	2,080	1,669	-19.7%	6.9%	21%	22%
Operating expenses	(1,260)	(1,638)	(1,342)	-18.0%	6.6%		
Operating profit	302	442	327	-26.0%	8.4%	16%	18%
Depreciation	803	845	785	-7.1%	-2.3%		
EBITDA	1,105	1,287	1,112	-13.6%	0.6%	22%	22%
Interest income	39	60	57	-5.8%	44.5%		
Interest expense	(218)	(195)	(172)	-11.5%	-21.0%		
Other income (loss)	(18)	(78)	(50)	-35.7%	183.6%		
Sum other income (loss)	(196)	(212)	(165)	-22.0%	-15.7%		
Income from asso. company	(4)	(2)	(5)	105.3%	37.9%		
Pre-tax profit	102	227	156	-31.3%	53.9%	11%	13%
Tax	(66)	(209)	(90)	-57.0%	35.6%		
Profit before MI	35	19	67	258.0%	88.0%		
MI	7	57	14	-76.1%	92.0%		
Net profit	43	76	80	5.7%	88.7%	10%	12%
Profit margin							
Gross	20.4%	20.9%	20.1%				
Operating	3.9%	4.4%	3.9%				
EBITDA	14.4%	12.9%	13.4%				
Pretax margin	1.3%	2.3%	1.9%				
Net	0.6%	0.8%	1.0%				

- 1Q26 net profit came in at IDR80bn (+5.7% QoQ; +88.7% YoY), below both our and consensus estimates at 10% and 12% of FY26 forecast. NPM improving to 1.0% (vs. 0.8% in 4Q25; 0.6% in 1Q25), supported by narrowing interest expense to IDR172bn (-11.5% QoQ; -21.0% YoY)

- 1Q26 revenue stood at IDR8.3tn (-16.6% QoQ; +8.3% YoY), in line with our and consensus estimates at 23% of FY26 forecast, driven by volume growth of +5.4% YoY to 6.5mn tonnes with domestic market share improving to 47.5% (vs. 47.1% in 3M25).

- Despite topline improvement, gross margin narrowed to 20.1% (1Q25: 20.4%) as cost pressures persisted. EBIT margin was flat at 3.9% (vs. 4.4% in 4Q25; 3.9% in 1Q25), while EBITDA margin narrowed to 13.4% (vs. 12.9% in 4Q25; 14.4% in 1Q25).

HEADLINE NEWS

BCAS: INTP IJ - 1Q26 Earnings Below Ours and Cons

Indocement's financial results							
(IDR bn)	1Q25	4Q25	1Q26	QoQ (%)	YoY (%)	% FY26 BCAS	% FY26 Cons
Sales	3,976	4,815	3,844	-20.2%	-3.3%	20.5%	20.3%
Cost of revenues	(2,856)	(3,090)	(2,743)	-11.2%	-3.9%		
Gross profit	1,120	1,725	1,101	-36.2%	-1.7%		
Opex	(847)	(984)	(873)	-11.3%	3.0%		
Operating profit	272	741	228	-69.2%	-16.1%	10.9%	9.9%
Financing income	59	47	56	19.3%	-5.3%		
Financing expenses	(45)	(41)	(38)	-7.5%	-14.5%		
Interest expenses - net	14	6	18	216.0%	23.2%		
Others	(19)	652	8	-98.7%	-144.4%		
Total other income (exp.)	(5)	658	26	-96.0%	-671.1%		
Associated companies	4	13	18	34.7%	364.9%		
Pretax profit	272	1,412	272	-80.7%	0.2%		
Tax expenses	(61)	(227)	(57)	-74.8%	-6.3%		
Net profit	211	1,186	215	-81.9%	2.1%	12.8%	11.2%
Depreciation	380	412	418	1.4%	9.8%		
EBITDA	653	1,153	646	-44.0%	-1.0%	17.3%	16.3%
Profit margins							
Gross	28.2%	35.8%	28.6%	-20.1%	1.7%		
Operating	6.9%	15.4%	5.9%	-61.4%	-13.3%		
Net	5.3%	24.6%	5.6%	-77.3%	5.6%		
EBITDA	16.4%	23.9%	16.8%	-29.8%	2.3%		

- 1Q26 net profit came in at IDR215bn (-81.9% QoQ; +2.1% YoY), below both our and consensus estimates at 12.8% and 11.2% of FY26 forecast. The sharp QoQ decline was largely distorted by a one-off gain booked in 4Q25.

- 1Q26 revenue stood at IDR3.8tn (-20.2% QoQ; -3.3% YoY), below our and consensus estimates at 20.5% and 20.3% of FY26 forecast. Sales volume contracted -2.6% YoY to 3.9mn tonnes in 3M26, with domestic market share slipping to 28.0% (vs. 30.1% in 3M25) amid rising competition.

- 1Q26 GPM/OPM/EBITDA margin at 28.6%/5.9%/16.8% (vs. 28.2%/6.9%/16.4% in 1Q25). GPM held steady on lower COGS (-3.9% YoY), while OPM compressed as opex rose +3.0% YoY on a weak revenue base. NPM improved to 5.6% (vs. 5.3% in 1Q25), supported by lower financing expenses (-14.5% YoY) and higher associate income (+364.9% YoY).

HEADLINE NEWS

BCAS: MTEL IJ - 1Q26 operating performance relatively flattish at ~1% growth, net profit +3.6% yoy, inline with ours and cons' projection

MTEL results (IDR Bn)	1Q25	4Q25	1Q26	qoq %	yoy %	% of BCAS'	% of Cons'
						FY25F	FY25F
Revenue	2,262	2,653	2,294	-13.6%	1.4%	23.3%	23.1%
D&A Expense	(864)	(1,007)	(905)	-10.1%	4.8%		
Other COGS	(236)	(365)	(254)	-30.4%	7.5%		
Gross Profit	1,162	1,281	1,134	-11.5%	-2.4%		
Operating Income	1,015	1,059	991	-6.4%	-2.4%		
EBITDA	1,879	2,066	1,896	-8.2%	0.9%	23.4%	23.1%
Other Inc (Exp)	(155)	(160)	(143)	-10.8%	-8.0%		
Finance Exp (net)	(313)	(311)	(265)	-14.7%	-15.3%		
Earnings Before Tax	547	589	584	-0.9%	6.6%		
Net Profit	526	578	545	-5.6%	3.6%	25.2%	24.5%
Margins	1Q25	4Q25	1Q26	qoq %	yoy %		
Gross Profit Margin (%)	51.4%	48.3%	49.5%	+120 bp	-190 bp		
EBITDA Margin (%)	83.0%	77.9%	82.7%	+480 bp	-30 bp		
Net Profit Margin (%)	23.3%	21.8%	23.8%	+200 bp	+50 bp		
Revenue Breakdown	1Q25	4Q25	1Q26	qoq %	yoy %		
Tower segment	2,109	2,362	2,118	-10.3%	0.4%		
Construction Service	146	283	165	-41.6%	12.7%		
Other Service	7	9	11	16.8%	54.6%		

- MTEL 1Q26 net profit grew 3.6% yoy; in line with ours and cons FY26 estimate at 25% and 24.5%, respectively.

- 1Q26 EBITDA margin slight declining to 82.7% (-30 bp yoy) due to faster growth on D&A expense.

- 1Q26 Revenue +1.4% yoy where tower lease only grew 0.4% yoy, indicating a slow demand from MNOs for new tower and collocation.

Note: company has not published operational numbers; more details will be provided later after earnings call, the declining on qoq basis for 1Q results mainly due to seasonal reason where MTEL always books highest performance in 4Q. Yoy comparison is more representative for MTEL

HEADLINE NEWS

BCAS: TBIG IJ - 1Q26 - declining on operating performance to bottom line, in line with our projection

TBIG results (IDR bn)	1Q25	4Q25	1Q26	yoy %	qoq %	% of BCAS	% of Cons*
Revenue	1,732	1,747	1,718	-0.8%	-1.7%	24.9%	24.5%
Cost of Rev	(473)	(486)	(483)	2.0%	-0.7%		
Gross Profit	1,258	1,261	1,235	-1.8%	-2.0%		
Operating Income	1,112	1,088	1,079	-3.0%	-0.9%		
add back: D&A exp	370	404	386	4.4%	-4.4%		
EBITDA	1,482	1,493	1,465	-1.2%	-1.8%	24.9%	24.7%
Other Inc(Exp)	(149)	(177)	(190)	27.3%	7.0%		
Finance Exp (net)	(515)	(497)	(454)	-12.0%	-8.7%		
Earnings Before Tax	448	414	436	-2.8%	5.2%		
Net Profit	413	319	390	-5.6%	22.5%	28.0%	25.8%
Margins	1Q25	4Q25	1Q26	yoy (bp)	qoq (bp)		
Gross Profit Margin (%)	72.7%	72.2%	71.9%	-80 bp	-30 bp		
EBITDA Margin (%)	85.6%	85.4%	85.3%	-30 bp	-20 bp		
Net Profit Margin (%)	23.9%	18.2%	22.7%	-120 bp	+450 bp		
Revenue Breakdown	1Q25	4Q25	1Q26	yoy %	qoq %		
Tower revenue	1,580	1,576	1,553	-1.7%	-1.4%		
Fiber optic	150.7	169.9	163.7	8.6%	-3.6%		
Investment property	0.9	0.9	0.9	-0.8%	-0.2%		
Key Metrics	1Q25	4Q25	1Q26	yoy %	qoq %		
Tower(unit)	23,956	24,321	24,666	3.0%	1.4%		
Number of Tenant	42,614	41,892	41,764	-2.0%	-0.3%		
Tenancy Ratio (x)	1.78	1.72	1.69	-4.8%	-1.7%		

- In 1Q26, TBIG booked IDR 390 bn net profit (-5.6% yoy) accounted for 28% of ours and 25.8% of cons' estimate. Note: in last 2 years, TBIG 1Q net profit ranging 25-29% of full year performance.

- 1Q26 EBITDA margin was well maintained at 85.3% (-30 bp yoy); excellent cost control on operational level despite declining tenancy ratio.

- 1Q26 Revenue slightly dropped by 0.8% yoy and 1.7% qoq; due to declining on tower revenue (-1.7% yoy), however fiber optic revenue still grew positively by 8.6% yoy.

- In 1Q26, TBIG added 710 tower ytd, while losing 128 tenants, leading to tenancy ratio dropped to 1.69x (vs 1.78x in 1Q25). High customer churn rate may impact on declining revenue and margin.

HEADLINE NEWS

BCAS: WIFI IJ - 1Q26 - solid performance, net profit grew 99% yoy, above ours, inline with consensus estimate

WIFI Results (In IDR bn)	1Q25	4Q25	1Q26	qoq %	yoy %	% of BCAS FY26F	% of cons' FY26F
Revenue	231.6	644.5	783.6	21.6%	238.4%	19.8%	21.1%
Cost of revenue	(57.3)	(207.3)	(344.3)	66.1%	501.0%		
Gross Profit	174.3	437.1	439.2	0.5%	152.0%		
Operating expense	(36.8)	(55.0)	(84.5)	53.8%	130.0%		
Operating Income	137.5	382.2	354.7	-7.2%	157.9%	23.5%	20.6%
EBITDA	171.4	452.5	445.4	-1.6%	159.9%	18.9%	20.6%
Other Inc (exp)	0.1	(1.0)	10.5	-1158.8%	18166.7%		
Finance Exp (net)	(42.0)	(87.0)	(104.6)	20.3%	149.0%		
Pretax profit	95.6	294.2	260.6	-11.4%	172.7%		
Income tax expense	(12.9)	8.5	(19.0)	-323.3%	47.1%		
Profit for period	82.6	302.7	241.6	-20.2%	192.3%		
Minority interest	(0.1)	(154.3)	(77.1)	-50.0%	119472.9%		
Net Profit	82.6	148.5	164.5	10.8%	99.2%	31.2%	22.6%
Margins (%)	1Q25	4Q25	1Q26	qoq (pp)	yoy (pp)		
Gross Profit Margin (%)	75.3%	67.8%	56.1%	-11.8	-19.2		
EBITDA Margin (%)	74.0%	70.2%	56.8%	+0.1	-3.7		
Net Margin (%)	35.7%	23.0%	21.0%	-2	-14.7		
Segment Breakdown (IDR bn)	1Q25	4Q25	1Q26	qoq %	yoy %		
Revenue							
Advertising Segment	99.4	168.7	68.8	-59.2%	-30.8%		
Telco Segment	132.4	475.8	590.1	24.0%	345.5%		
Wholesale Trading	-	-	124.8	n.a	n.a		
Gross Profit							
Advertising Segment	69.2	35.8	47.2	32.0%	-31.7%		
Telco Segment	105.4	401.4	372.3	-7.2%	253.4%		
Wholesale Trading	-	-	19.7	n.a	n.a		
EBITDA							
Advertising Segment	77.9	105.5	53.7	-49.1%	-31.1%		
EBITDA Margin - Advertising	78.4%	62.5%	78.1%	+15.5 pp	-0.3 pp		
Telco Segment	102.7	395.6	484.3	22.4%	371.4%		
EBITDA Margin - Telco	77.6%	83.1%	82.1%	-1.1 pp	+4.5 pp		

- WIFI 1Q26 net profit (+99.2% yoy) supported by strong growth of telco segment; 1Q26 net profit accounted for 31% and 22.6% of ours and cons' FY26E, respectively.

- 1Q26 EBITDA margin was well maintained at 70% (-0.1pp qoq), telco segment EBITDA reached 82%.

- 1Q26 Telco segment revenue rose 24% qoq, while advertisement revenue dropped 59% qoq. The company owned 2.7 mn homepass and 1.7 mn home connect (63% take up rate).

note: new revenue breakdown of wholesale trading appear in 1Q26 results; which possibly telco B2B business, however, we are waiting for explanation from company. Net profit was much higher than our projection, we will review our numbers and TP.

HEADLINE NEWS

Amman Mineral Internasional (AMMN) Recorded Earnings Turnaround in 1Q26

AMMN recorded net profit of USD 163 mn in 1Q26 compared to net loss of USD 138 mn, supported by revenue of USD 808 mn and strong EBITDA of USD 508 mn with margin of 63%, driven by higher sales volume, improved commodity prices, and stronger operational performance, alongside continued progress in smelter ramp-up and expansion projects. (Kontan)

Cakra Buana Resources Energi (CBRE) Secured Loan Facility of USD 45 mn

CBRE secured a loan facility of USD 45 mn from Bank Maybank Indonesia with tenor of 8 years, to be used for financing vessel acquisition GUNANUSA HAI LONG 106 as part of fleet expansion strategy, with the facility backed by receivables and vessel collateral, supporting operational capacity growth in maritime services. (Emitennews)

Pyridam Farma (PYFA) Planned Rights Issue of Up to 5.7 bn Shares

PYFA planned a rights issue of up to 5.7 bn new shares with nominal value of IDR 100/sh following shareholder approval, accompanied by issuance of warrants up to 35% of outstanding shares, with proceeds to be used to strengthen capital structure and support potential acquisitions as part of its healthcare ecosystem expansion strategy, with execution targeted in 3Q26. (Emitennews)

Surya Citra Media (SCMA) Recorded Net Profit Surge in 1Q26

SCMA recorded net profit of IDR 307.63 bn in 1Q26, increasing from IDR 153.65 bn, supported by revenue growth to IDR 1.86 tn from IDR 1.73 tn and lower operating costs including program expenses and opex, which lifted operating profit to IDR 394.42 bn from IDR 161.67 bn, reflecting strong margin expansion. (Emitennews)

Elang Mahkota Teknologi (EMTK) Recorded Net Loss in 1Q26

EMTK recorded net loss of IDR 335.85 bn in 1Q26 compared to net profit of IDR 3.63 tn, despite revenue rising to IDR 5.81 tn from IDR 3.94 tn and gross profit increasing to IDR 1.48 tn, as significant investment loss of IDR 1.13 tn and higher operating expenses offset operating profit growth to IDR 608.93 bn, resulting in sharp earnings deterioration. (Emitennews)

Sariguna Primatirta (CLEO) Recorded Earnings Growth in 1Q26

CLEO recorded revenue of IDR 774.4 bn in 1Q26, increasing 15.8% YoY supported by growth across all segments with bottled products contributing IDR 432.7 bn and non-bottled segment IDR 325.7 bn, while net profit rose to IDR 122.6 bn reflecting sustained demand and contribution from expanded production capacity. (Kontan)

Trisula Textile Industries (BELL) Recorded Profit Growth in 1Q26

BELL recorded net profit of IDR 4.16 bn in 1Q26, increasing 22% YoY supported by revenue growth to IDR 153.28 bn from IDR 151.41 bn, driven by strong performance in the uniform segment which surged to IDR 40.11 bn, while manufacturing segment remained the main contributor at IDR 90.24 bn. (Kontan)

Solusi Bangun Indonesia (SMCB) Recorded Net Profit Growth in 1Q26

SMCB recorded net profit of IDR 101.89 bn in 1Q26, increasing from IDR 48.22 bn, supported by revenue growth to IDR 2.56 tn and EBITDA of IDR 358 bn, driven by higher sales volume and disciplined cost management amid gradual recovery in the domestic cement industry. (Emitennews)

Indonesian Paradise Property (INPP) Recorded Earnings Turnaround in 1Q26

INPP recorded revenue of IDR 326.90 bn in 1Q26, increasing 14% YoY supported by growth across commercial, hospitality, and property sales segments, while net profit reached IDR 44.07 bn compared to net loss of IDR 132.87 bn, reflecting strong operational recovery with EBITDA rising to IDR 100.67 bn driven by higher recurring income and handover recognition. (Emitennews)

Bank KB Indonesia (BBKP) Recorded Improving Performance in 1Q26

BBKP recorded loan growth to IDR 43.19 tn in 1Q26 supported by improving asset quality with performing loans reaching IDR 34.02 tn, while net interest income rose significantly to IDR 363 bn alongside NIM expansion to 2.09%, and PPOP turned positive at IDR 9 bn, reflecting ongoing improvement in core profitability and funding structure with CASA growth to IDR 13.09 tn. (Emitennews)

Soechi Lines (SOCL) Expanded Fleet and Recorded Earnings Growth in 1Q26

SOCL expanded its fleet by acquiring one MR tanker with capacity of 45,000 DWT, increasing total liquid cargo fleet to 31 vessels, while the vessel has secured charter contract to support revenue contribution, alongside recording net profit of USD 5.3 mn in 1Q26 from USD 2.9 mn supported by cost efficiency and improved forex position, with revenue reaching USD 35.3 mn driven by strong growth in spot charter segment. (Emitennews)

Golden Eagle Energy (SMMT) Secured Loan Facility of IDR 900 bn

SMMT, through its subsidiary PT Triaryani, secured a loan facility of up to IDR 900 bn from BMRI to support operational expenditure and strengthen liquidity, funded from export proceeds utilization, with the facility expected to enhance financial flexibility while carrying standard collateral obligations under the agreement. (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 Octavianj (selvi.octavianj@bcasekuritas.co.id)																							
ASII	BUY	6,050	7,800	244,925	2.0	45.0	274.4	7.2 (0.3)	34.0 (1.3)	34,051	15.6 (3.1)	7.2	5.9	6.6	1.1	0.1	16.5	14.5					
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																							
BNNI	BUY	3,800	5,690	141,730	1.1	39.8	301.1	12.0 (1.9)	3.3	20.5	2,7	20.4	n.a.	n.a.	1.0	9.8	7.0	14.5	17.5				
BBRI	HOLD	3,070	4,400	465,286	3.7	46.7	875.5	3.4	5.7	2.3	0.3	(4.1)	n.a.	n.a.	1.4	4.4	11.1	18.8	18.4				
BBTN	BUY	1,410	1,700	19,789	0.2	39.8	52.8	(14.1)	48.3	3,007	(14.1)	50.6	4.3	n.a.	0.6	-	3.8	9.2	13.9				
BDR	BUY	875	1,450	9,206	0.1	24.4	3.7	12.5 (100.0)	18.8 (100.0)	2,744	-	18.8 (100.0)	3.3	-	0.5	-	12.5	-	15.6				
BKRI	BUY	4,430	6,500	413,467	3.3	40.3	866.5	41.6	7.3	43.0	42.8	5.1	7.1	n.a.	1.5	8.1	9.0	19.7	17.1				
Sector**		1,203,177			9.6	2,125		2.6	5.5	11.0	4.5	#DIV/0!	6.24	-	#DIV/0!	1.08	3.6	5.1	15.0	17.4			
Cement (Neutral)																							
JNTP	BUY	5,200	8,200	18,281	0.1	40.2	7.5	3.3	5.2	2,008	3.0	9.4	11.6	4.3	0.9	1.6	1.7	9.1	7.0				
SHGR	NEUTRAL	2,090	2,800	14,111	0.1	48.5	39.3	(6.4)	0.7	720	(66.8)	30.4	19.1	14.7	0.3	4.1	1.3	1.6	2.1				
Sector		32,392			0.3	46.8		(3.3)	1.6	2,728	(33.8)	(5.4)	13.7	12.9	3.9	2.7	1.5	4.2	3.8				
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																							
GGRM	SELL	15,825	17,700	30,449	0.2	23.8	13.9	4.3	(100.0)	5,895	-	1.1	(100.0)	7.5	-	8.3	-	9.5	-				
HMSP	BUY	775	950	90,147	0.7	7.6	44.4	14.7	(100.0)	9,273	-	24.4	(100.0)	9.3	-	3.1	-	-	-				
Sector		120,595			1.0	58.3		9.3	(100.0)	15,168	-	14.2	(100.0)	8.8	-	2.1	-	16.6	-				
Coal (Overweight) - Muhammad Fariz (muhammadfariz@bcasekuritas.co.id)																							
ADRO	BUY	2,440	2,740	71,711	0.6	25.5	236.1	(2.7)	1.1	21,705	(6.8)	4.2	2.6	2.5	-	0.7	84.0	-	28.7	27.3			
ITMG*	BUY	26,200	29,370	29,604	0.2	34.7	100.2	(0.6)	1.7	6,000	(23.8)	(8.1)	4.2	4.9	1.0	0.9	11.6	13.9	19.3	15.4			
PTBA	HOLD	2,910	2,980	33,525	0.3	34.0	97.0	11.1	13.0	5,104	(16.4)	(33.2)	6.5	9.8	1.5	6.2	10.9	22.9	12.4				
Sector		134,840			1.1	433.2		2.9	5.8	32,808	(17.5)	(46.0)	3.9	4.8	1.0	0.9	48.7	5.7	1.8	1.0			
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																							
ICBP	BUY	6,725	14,600	78,426	0.6	19.5	54.9	6.9	9.0	6,949	(0.6)	67.4	11.4	6.8	-	1.7	1.6	0.0	15.6	17.3			
INDF	HOLD	6,850	10,130	60,146	0.5	49.9	140.3	3.7	8.0	10,175	24.9	22.2	5.9	4.8	-	48.2	48.2	8.1	10.1	37.4			
MYOR	BUY	1,780	2,800	39,798	0.3	14.8	27.2	14.6	10.0	3,000	(6.2)	15.4	11.6	8.9	7.8	2.3	2.0	0.0	17.5	17.8			
ROTI	BUY	650	1,500	4,021	0.0	6.6	2.2	2.9	6.9	362	8.7	6.8	10.2	9.6	1.7	10.3	9.2	15.7	17.6				
SIDO	BUY	515	650	15,450	0.1	20.5	6.3	9.9	3.3	1,170	21.9	1.1	12.7	12.6	3.6	4.2	7.5	6.5	33.6	32.3			
UNWR	HOLD	1,575	1,900	60,086	0.5	15.0	54.6	(18.8)	1.6	3,388	(119.9)	n.a.	11.5	10.8	28.0	6.3	4.5	15.7	19.3				
Sector		298,890			2.4	334.9		2.2	7.6	25,045	(0.8)	42.6	4.2	3.9	16.3	3.4	3.4	16.4	21.4				
Sector excl UNWR		238,804			1.9	280.3		6.3	8.5	21,657	10.4	34.4	6.4	2.3	2.1	13.4	13.3	2.7	3.2	14.6			
Construction (Neutral)																							
JSWR	HOLD	3,140	5,700	22,790	0.2	30.0	16.7	#DIV/0!	#DIV/0!	-	-	#DIV/0!	-	-	-	-	-	-	-	-			
Sector		25,919			0.2	#VALUE!		(100.0)	(100.0)	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	#DIV/0!			
Healthcare (Overweight)																							
HEAL	BUY	1,170	1,500	17,978	0.1	53.0	11.5	16.1	15.9	536	74.2	38.4	32.5	23.5	3.0	2.7	0.7	0.9	9.1	11.3			
MKA	BUY	1,940	3,250	26,981	0.2	34.0	5.8	14.3	11.1	1,146	23.5	12.6	24.6	21.9	n.a.	3.4	1.8	2.3	15.6	16.0			
SILO	BUY	2,520	2,310	32,775	0.3	6.6	2.6	9.1	13.2	902	(25.7)	23.6	n.a.	29.6	n.a.	3.4	-	-	10.4	11.6			
Sector		77,734			0.6	19.8		12.1	13.5	2,584	3,147	0.7	21.8	16.1	25.5	13.2	11.1	0.7	3.2	0.8	1.0	16.8	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																							
MNCN	BUY	260	1,450	3,913	0.0	41.5	8.7	11.2	(100.0)	3,260	41	7.4	(100.0)	1.1	-	0.2	-	7.8	-	16.6	-		
SCMA	BUY	256	175	18,936	0.2	10.6	32.0	5.9	5.4	1,103	1,338	80.0	-	29.1	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-		
Sector		22,849			0.2	40.8		9.3	(63.2)	15.5	111.9	19.8	(68.4)	24.3	24.1	#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	2025F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
ANTM	BUY	3,880	3,600	93,239	0.7	35.0	553.0	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	26.6	11.2	20.7	7.7	2.9	2.5	3.3	3.9	11.3	22.7	
INCO*	BUY	6,825	7,060	71,934	0.6	20.1	157.4	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.4	0.3	#####	#####	1.6	1.2	-	-	-	2.8	3.1
Sector				192,209	1.5	907.4		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	13.1	5.6	#####	#####	2.0	1.7	1.6	1.9	3.5	4.5	
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
AALI	BUY	8,050	7,560	15,494	0.1	20.3	9.4	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.5	9.1	5.0	4.3	0.7	0.6	3.1	4.3	6.4	7.1	
DSNG	BUY	1,850	1,320	19,610	0.2	26.2	18.3	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	16.4	9.2	9.3	5.8	2.0	1.7	1.2	1.6	11.5	17.6	
LSP	BUY	1,735	1,655	11,833	0.1	40.3	25.2	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	7.8	5.7	3.1	2.0	0.9	0.8	2.2	4.4	11.8	14.4	
Sector				46,936	0.4	52.9		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	12.3	8.2	6.3	4.4	1.3	1.1	2.1	3.2	9.3	12.1	
Poultry (Neutral)																										
CPIN	BUY	4,110	5,800	67,396	0.5	44.5	37.1	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	18.1	16.5	9.9	9.8	2.8	2.8	0.7	2.7	12.3	12.4	
JPPA	BUY	2,440	3,200	28,613	0.2	43.2	50.4	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	12.2	11.8	6.1	5.7	1.7	1.7	1.5	3.9	19.6	18.0	
MAIN	HOLD	1,000	640	2,239	0.0	39.5	3.5	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	16.8	-	7.8	-	0.9	-	0.7	-	5.4	-	
Sector				98,247	0.8	91.1		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	16.3	14.8	8.7	8.4	2.5	2.4	1.0	3.0	14.7	14.3	
Property Residential (Overweight)																										
BSD	BUY	825	1,420	17,466	0.1	29.7	9.9	16.3	8.5	20.8	10.2	3,062	3,808	-	-	12.8	12.8	2.9	2.3	0.4	0.4	-	-	7.9	9.7	
CTRA	HOLD	720	1,300	13,346	0.1	43.1	15.1	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	6.1	4.2	2.9	2.6	0.5	0.5	40.2	56.0	8.6	11.1	
SHRA	BUY	322	500	5,316	0.0	58.2	11.4	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	6.8	6.2	3.6	3.4	0.4	0.4	45.0	45.6	5.5	5.7	
Sector				36,128	0.3	36.4		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	9.4	8.6	3.0	2.6	0.5	0.4	21.4	27.4	7.9	9.7	
Retail (Overweight)																										
ACES	HOLD	368	520	6,300	0.1	39.8	18.7	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	7.1	6.3	3.7	3.2	1.0	0.9	6.1	7.1	13.7	14.2	
LPPF	BUY	1,610	4,200	3,636	0.0	46.8	9.5	4.3	(100.0)	na	#DN/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-	
MPI	BUY	1,290	1,700	21,414	0.2	48.6	30.5	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.8	10.5	4.1	4.3	1.6	1.4	na	na	15.9	15.4	
RALS	SELL	450	340	3,193	0.0	23.2	5.0	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.9	-	-	-	0.7	-	5.3	-	18.9	-	
Sector				34,543	0.3	63.7		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.9	7.6	3.6	3.3	1.4	1.0	2.6	1.3	20.5	12.9	
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																										
EXCL	BUY	3,000	2,800	54,600	0.4	65.2	105.3	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	21.8	19.1	5.6	5.1	1.5	1.4	1.0	2.3	6.9	7.6	
ISAT	BUY	1,985	2,300	64,018	0.5	16.3	43.1	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.4	2.9	4.3	4.1	0.5	0.4	18.4	23.4	14.5	16.6	
TLKM	HOLD	2,870	3,350	284,309	2.3	47.7	418.2	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	11.8	11.0	4.0	3.8	na	1.7	7.4	7.8	14.6	15.1	
Sector				402,926	3.2	566.7		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	11.8	10.8	4.3	4.1	0.3	1.4	8.3	9.6	14.2	14.3	
Telecommunication Retail (Overweight)																										
ERAA	BUY	416	550	6,635	0.1	43.0	23.0	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.4	2.3	5.8	5.7	0.7	0.7	3.3	3.3	12.7	26.6	
Sector				6,635	0.1	23.0		8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.4	2.3	5.8	5.7	0.7	0.7	3.3	3.3	12.0	27.1	
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																										
WSTI	BUY	1,395	1,700	4,379	0.0	15.0	2.6	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.2	6.4	4.4	4.3	1.7	1.6	7.2	9.9	0.2	0.2	
Sector				4,379	0.0	2.6		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.2	6.4	4.4	4.3	1.7	1.6	7.2	9.9	6.2	6.4	
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																										
TOWR	BUY	478	820	28,249	0.2	32.6	20.2	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	7.3	7.5	7.4	7.3	na	1.1	8.3	8.9	17.4	15.0	
TBIG	HOLD	1,855	1,850	42,029	0.3	8.7	4.6	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	28.2	25.9	11.6	11.1	na	3.2	1.8	2.0	12.3	12.6	
MTEL	BUY	515	700	43,033	0.3	19.1	5.8	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	20.4	19.9	7.7	7.9	1.3	1.3	3.5	na	6.3	6.4	
Sector				113,311	0.9	30.6		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	20.0	19.0	9.0	8.9	1.3	2.0	4.1	3.0	10.9	10.5	
Stock universe				4,035,540	25.5			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	11.7	11.5	(232.9)	1.2	26.5	34.7	4.7%	3.5%	8.0%	8.0%	
Stock universe exc Bank				2,078,308	19.7			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	10.3	10.4	(232.9)	1.2	14.9	19.9	5.8%	4.2%	5.7%	5.7%	
Stock universe exc UNWR				3,892,811	25.0			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	11.7	11.3	(240.5)	1.2	25.6	33.5	4.4%	3.3%	7.7%	7.8%	

*: in USD

** : Excluding ARTD and BBCA

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