

RESEARCH

RESEARCH REPORT

BSDE - Luxury Footing on Difficult Ground

- The Drag Outweighs the Bright Spot
- FY25 Presales in Line; Mid-Segment Weakness Lingers
- FY26 Outlook: Luxury Resilience, Insufficient to Offset
- Downgrade to Neutral with target price of IDR 840/sh

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- Bank Indonesia (BI) Conducted Aggressive Multi-Market Intervention to Support Rupiah
- OJK and Govt. Began Initial Discussion on Indonesia Financial Center Development
- Indonesia Govt. Granted Tax Exemption for SOE M&A Transactions Until 2029
- Indonesia Govt. to Begin Digital Social Aid Rollout Across 42 Regions
- Financial System Stability Committee (KSSK) Maintained Indonesia's Fiscal, Monetary, and Financial System Stability in 1Q26

INDUSTRY

- Indonesia Targets to End Diesel Imports Starting 2026
- OJK to Release Revised Bank Business Plan Regulation in 3Q26
- Three Telcos Participated in 700 MHz and 26 GHz Spectrum Auction

COMPANY

- Indosat (ISAT) Signed Investment Agreement for Dark Fiber Infrastructure Expansion
- KB Bank (BBKP) Extended IDR 80 bn Credit Facility to NWP Property Subsidiary
- Bayu Buana (BAYU) Accelerates Business Diversification Amid Global Volatility
- Waskita Karya (WSKT) Secured New Contracts Worth IDR 3.1 tn in 1Q26
- Communication Cable Systems Indonesia (CCSI) Posted 1Q26 Net Profit of IDR 2 bn
- Archi Indonesia (ARCI) to Disburse Final Dividend of IDR 20.7/sh
- Indika Energy (INDY) Continues Diversification Beyond Coal Business

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,174	1.15	(17.03)	1,126
LQ45	694	1.62	(18.05)	605
Hang Seng	26,626	1.57	3.88	18,794
KOSPI	7,490	1.43	77.73	33,643
Nikkei 225	62,834	5.58	24.82	53,910
PCOMP	6,034	1.12	(0.31)	99
SET	1,508	(0.62)	19.68	2,390
SHCOMP	4,180	0.48	5.32	194,198
STI	4,942	0.30	6.37	1,556
TWSE	41,934	1.93	44.78	36,582
EUROPE & USA				
DAX	24,664	(1.02)	0.71	377
Dow Jones	49,597	(0.63)	3.19	1,758
FTSE 100	10,277	50.89	3.48	431
NASDAQ	25,806	(0.13)	11.03	8,290
S&P 500	7,337	(0.38)	7.18	9,096
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	15.11	(0.07)	(0.85)	(19.20)
TLK US (USD)	16.99	(0.35)	(8.26)	(19.29)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
COMMODITIES			
Brent (USD/b)	100	(1.19)	-
WTI (USD/b)	95	(0.28)	(4.60)
Coal (USD/ton)	132	0.11	(4.55)
Copper (USD/mt)	13,393	0.01	8.77
Gold (USD/toz)	4,686	(0.12)	(0.44)
Nickel (USD/mt)	19,143	(0.29)	12.95
Tin (USD/mt)	54,691	1.64	19.00
Corn (USD/mt)	468	(0.21)	1.63
Palm oil (MYR/mt)	4,491	(0.80)	(4.26)
Soybean (USD/bu)	1,192	(0.21)	1.51
Wheat (USD/bsh)	612	(0.81)	0.66

Source: Bloomberg

	ID	1M	2024
CURRENCY & RATES			
USD/IDR	17,342	17,342	17,010
AUD/USD	1.39	1.39	1.42
CAD/USD	1.37	1.37	1.38
CNY/USD	6.80	6.80	6.83
USD/EUR	1.17	1.17	1.17
JPY/USD	156.98	156.93	158.57
SGD/USD	1.27	1.27	1.27
JIBOR (%)	4.12	4.12	4.12
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.61	6.61	6.60
CDS - 5Y (bps)	84.29	83.89	88.22

Source: Bloomberg

	Last	1W	1M	YTD
FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(76)	(642)	(14,576)	(49,030)
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	7,174	1.15	2.92	(17.03)
IDXFIN Index	1,406	1.98	3.86	(9.30)
IDXTrans Index	2,196	(1.36)	21.57	11.68
IDXENER Index	3,711	(1.24)	0.85	(16.67)
IDXBASIC Index	2,194	(1.62)	11.01	6.59
IDXINDUS Index	2,079	1.03	14.49	(3.53)
IDXNCYC Index	757	0.81	5.00	(5.29)
IDXCYC Index	1,098	0.44	4.19	(10.44)
IDXHLTH Index	1,688	2.01	(5.22)	(18.24)
IDXPROP Index	940	1.33	3.51	(19.90)
IDXTECH Index	7,671	0.48	3.27	(19.50)
IDXINFRA Index	2,126	1.29	11.95	(20.42)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Bank Indonesia (BI) Conducted Aggressive Multi-Market Intervention to Support Rupiah

BI stated it has carried out "all out" interventions to stabilize rupiah through seven major measures, including aggressive FX intervention in domestic spot, DNDF, and offshore NDF markets across Hong Kong, Singapore, London, and New York. BI also tightened USD purchase limits without underlying transactions, continued SBN purchases totaling IDR 123.1 tn YTD, issued SRBI instruments to attract capital inflows, and coordinated with govt. and OJK to maintain banking liquidity and financial system stability, while FX reserves stood at USD 148.2 bn, which BI considers more than sufficient for stabilization efforts. (Bloomberg Technoz)

OJK and Govt. Began Initial Discussion on Indonesia Financial Center Development

OJK confirmed it has started coordinating with Indonesia govt. regarding preparation for a financial special economic zone (financial center), with Bali reportedly becoming one of the main proposed locations. The initiative aims to attract global investment inflows, strengthen Indonesia's financial ecosystem, and expand financial innovation products such as bullion services and gold ETFs, while benchmarking global financial hubs including Dubai, Abu Dhabi, and Singapore. (Bloomberg Technoz)

Indonesia Govt. Granted Tax Exemption for SOE M&A Transactions Until 2029

Indonesia govt. officially granted tax exemption for SOE merger and acquisition transactions until 2029 to accelerate restructuring and efficiency programs across state-owned enterprises. The incentive applies specifically to corporate restructuring activities such as mergers, acquisitions, and asset consolidation, while normal corporate income tax obligations remain unchanged. Govt. expects the policy to support faster streamlining of SOEs and reduce restructuring costs during the consolidation process. (Bloomberg Technoz)

Indonesia Govt. to Begin Digital Social Aid Rollout Across 42 Regions

Indonesia govt. will officially begin kick-off process for digital social aid (bansos) implementation across 42 cities/regencies, with data collection targeted to finish by Jul-26 before phased distribution begins using updated verification system. Govt. also aims to reduce exclusion and inclusion errors in aid distribution through integrated digital data system, while Luhut claimed broader GovTech and AI-based digitalization initiatives could potentially generate budget savings of up to IDR 350-400 tn. (Bloomberg Technoz)

Financial System Stability Committee (KSSK) Maintained Indonesia's Fiscal, Monetary, and Financial System Stability in 1Q26

Indonesia's KSSK stated fiscal, monetary, and financial system conditions remained stable during 1Q26 despite rising global volatility from Middle East tensions, with Indonesia's economy growing 5.61% YoY in 1Q26 while govt. targets growth approaching 6% by end-2026. BI strengthened rupiah stabilization measures through aggressive FX intervention and tighter monetary operations, while banking sector fundamentals remained solid with CAR at 25.09%, loan growth at 9.49% YoY, and NPL gross maintained at 2.1%. Meanwhile, capital market fundraising reached IDR 59.35 tn YTD, supported mainly by debt and sukuk issuance. (CNBC Indonesia)

INDUSTRY

Indonesia Targets to End Diesel Imports Starting 2026

Indonesia govt. targets to fully stop diesel (solar) imports starting in 2026, supported by higher domestic refinery capacity and implementation of B50 biodiesel program, with potential FX savings estimated at IDR 65 tn/year. The policy will be supported by projects such as RDMP Balikpapan refinery, while Pertamina has started replacing imported diesel (solar) supply for domestic demand as part of efforts to strengthen energy security and reduce reliance on imported fuel. (Kontan)

OJK to Release Revised Bank Business Plan Regulation in 3Q26

OJK plans to finalize revision of POJK regarding Bank Business Plan (RBB) in 3Q26, aimed at encouraging more structured and sustainable banking business planning while supporting financing toward govt. priority programs such as housing, UMKM, food security, and downstream industries. OJK emphasized the regulation will not mandate banks to channel loans into specific programs, with lending decisions remaining subject to each bank's business judgement, risk management, and governance considerations. (CNBC Indonesia)

Three Telcos Participated in 700 MHz and 26 GHz Spectrum Auction

Indonesia govt. confirmed three telecom operators participated in the auction process for 700 MHz and 26 GHz frequency spectrum, which is expected to support expansion of 5G ecosystem and strengthen national digital infrastructure development. The spectrum allocation is considered strategic for improving network capacity, connectivity quality, and future digital service penetration across Indonesia. (Investor Daily)

HEADLINE NEWS

COMPANY

Indosat (ISAT) Signed Investment Agreement for Dark Fiber Infrastructure Expansion

ISAT signed amended investment agreement, conditional share purchase agreement (CSPA), and shareholder agreement (SHA) with Lintasarta and PT Ainfrastruktur Indonesia Raya to expand dark fiber infrastructure business in Indonesia. The transaction involves transfer of fiber optic assets into a target company and establishment of a new investment vehicle that will become majority shareholder of the target entity, strengthening ISAT's long-term digital infrastructure and connectivity ecosystem. (Bloomberg Technoz)

KB Bank (BBKP) Extended IDR 80 bn Credit Facility to NWP Property Subsidiary

BBKP extended IDR 80 bn credit facility to PT Paramarta Rolas Jaya, a subsidiary under NWP Property group, to support working capital and strengthen funding structure, including development and operational needs of Citimall Dumai. The financing also reflects BBKP's confidence in long-term growth prospects of Indonesia's commercial property sector and potential future collaboration with NWP Property group. (Kontan)

Bayu Buana (BAYU) Accelerates Business Diversification Amid Global Volatility

BAYU is accelerating business transformation and diversification strategy amid challenging travel industry outlook in 2026 due to global economic uncertainty and weaker international tourist purchasing power. The co. is strengthening its core corporate travel management business through technology-based services and global partnerships, while expanding experiential leisure travel, meetings & events (M&E), and destination management company (DMC) operations in Bali to capture inbound tourism opportunities. (Bisnis.com)

Waskita Karya (WSKT) Secured New Contracts Worth IDR 3.1 tn in 1Q26

WSKT recorded new contract wins of IDR 3.1 tn in 1Q26, mainly driven by central govt. projects contributing 60.2% of total contracts, with infrastructure connectivity and water infrastructure becoming the largest segments. WSKT also secured overseas project contracts in Timor Leste and continues focusing on projects with monthly payment schemes and upfront payments to maintain sustainable cash flow and operational performance. (Kontan)

Communication Cable Systems Indonesia (CCSI) Posted 1Q26 Net Profit of IDR 2 bn

CCSI posted 1Q26 net profit attributable to parent entity of IDR 2 bn, reversing from net loss of IDR 4 bn in 1Q25, supported by 32.7% YoY revenue growth to IDR 77 bn and stronger gross profit margin. The improvement was driven by higher customer receipts and operational performance, although investment and financing cash outflows increased significantly during the quarter. (EmitenNews)

Archi Indonesia (ARCI) to Disburse Final Dividend of IDR 20.7/sh

ARCI will distribute total dividends totaling USD 60 mn, translating to a DPS of around IDR 40.5/sh (including interim dividend of IDR 19.81/sh); implying final dividend of IDR 20.7/sh with (Div. yield: 1.29%), representing payout ratio of 58.5% from FY25 net profit of USD 102.5 mn. The schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 19 May-26.
- Ex Dividend in the Regular Market and Negotiated Market on 20 May-26.
- Cum Dividend on the Cash Market on 21 May-26.
- Ex Dividend on the Cash Market on 22 May-26.
- Recording date on 21 May-26.

(EmitenNews)

Indika Energy (INDY) Continues Diversification Beyond Coal Business







INDY continues accelerating long-term diversification strategy beyond coal through expansion of integrated EV ecosystem and gold mining development. The co. is strengthening EV exposure through ALVA electric motorcycles, KALISTA fleet-as-a-service business, electric buses, and mining EV fleet solutions, while Awak Mas gold project has reached 55% completion with trial production targeted in Dec-26 and first gold production in 1Q27. In 2025, around 95.4% of INDY's capex totaling USD 132.6 mn was allocated toward non-coal businesses, mainly for Awak Mas project and green energy expansion. (Bisnis.com)

FY26 vs. Estimates

	3M25 Net Profit (IDRbn)	3M26 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY26 Estimate	% 3M26 to FY25F	Remarks	FY26 Estimate	% 3M26 to FY25F	Remarks
Healthcare								
KLBF	1,077	1,029	3,840	26.8%	Above	3,840	26.8%	Above
SIDO	233	147	1,296	11.3%	Below	1,267	11.6%	Below
Sector	655	588	2,568	22.9%	Below	2,553	23.0%	Below
Transportation								
BIRD	165	155	752	20.6%	Below	742	20.9%	Below
BLOG	29	37	195	19.0%	Below	n.a.	n.a.	n.a.
TPMA*	6	1	14	5.8%	Below	n.a.	n.a.	n.a.
Sector	67	64	320	20.1%	Below	742	8.7%	Below
Financials								
BBCA	14,147	14,684	n.a.	n.a.	n.a.	60,678	24.2%	Below
BBNI	5,380	5,661	20,511	27.6%	Above	21,525	26.3%	In-line
BBRI	13,622	15,493	62,472	24.8%	In-line	59,819	25.9%	In-line
BMRI	13,197	15,384	56,146	27.4%	Above	57,190	26.9%	Above
Sector	11,587	12,806	46,376	27.6%	Above	49,803	25.7%	In-line
Technology								
MSTI	115	107	641	16.7%	Below	622	17.2%	Below
Sector	115	107	641	16.7%	Below	622	17.2%	Below
Nickel								
INCO*	22.0	44.0	483.5	9.1%	Below	231.6	19.0%	Below
ANTM	2,131	1,234	2,786	44.3%	Above	3,291	37.5%	Above
DKFT	138	238	559	42.6%	Above	674	35.3%	Above
Sector	764	505	1,276	39.6%	Above	1,399	36.1%	Above
Consumer Cyclical								
ERAA	203	453	1,294	35.0%	Above	1,294	35.0%	Above
ERAL	42	44	171	25.8%	Above	180	24.5%	Above
MAPI	472	628	2,211	28.4%	Above	2,275	27.6%	Above
HRTA	150	433	1,725	25.1%	In-line	1,488	29.1%	Above
CNMA	-69	-8	800	-1.0%	Below	800	-1.0%	Below
ACES	142	164	824	19.9%	Below	845	19.4%	Below
AUTO	506	559	2,359	23.7%	In-line	2,291	24.4%	In-line
Sector	207	325	1,341	24.2%	In-line	1,311	24.8%	In-line
Consumer Non-Cyclicals								
MIDI	193	266	881	30.2%	Above	869	30.6%	Above
CPIN	1,537	2,578	4,864	53.0%	Above	5,305	48.6%	Above
AMRT	975	1,076	3,970	27.1%	Above	3,884	27.7%	Above
ROTI	23	2	500	0.4%	Below	250	0.8%	Below
UNVR	1,237	2,141	4,352	49.2%	Above	4,273	50.1%	Above
ICBP	2,657	2,574	11,647	22.1%	Below	10,016	25.7%	In-line
INDF	2,724	2,958	12,325	24.0%	Below	12,974	22.8%	Below
MYOR	689	965	3,496	27.6%	Above	3,339	28.9%	Above
Sector	1,254	1,570	5,254	29.9%	Above	5,114	30.7%	Above
Infrastructures								
ISAT	1,311	1,491	5,669	26.3%	In-line	6,012	24.8%	In-line
TOTL	76	104	371	28.0%	Above	473	22.0%	Below
TBIG	413	390	1,393	28.0%	Above	1,512	25.8%	In-line
MTEL	526	545	2,163	25.2%	In-line	2,224	24.5%	In-line
WIFI	83	165	527	31.2%	Above	728	22.6%	Below
Sector	482	539	2,025	26.6%	Above	2,190	24.6%	Below
Mining Contracting								
DEWA	69	93	894	10.4%	Below	788	11.8%	Below
UNTR	3,187	643	16,921	3.8%	Below	16,075	4.0%	Below
Sector	1,628	368	8,908	4.1%	Below	8,432	4.4%	Below
Plantation								
AALI	277	373	1,820	20.5%	Below	1,629	22.9%	Below
DSNG	368	421	2,536	16.6%	Below	2,105	20.0%	In-line
LSIP	392	394	2,189	18.0%	In-line	1,791	22.0%	Above
Sector	346	396	2,182	18.2%	Below	1,842	21.5%	In-line
Oil & Gas								
AKRA	565	656	2,877	22.8%	Below	2,711	24.2%	Below
PGAS	62	90	280	32.2%	Above	336	26.8%	Above
MEDC*	18	67	432	15.5%	Below	366	18.3%	Below
Sector	215	271	1,196	22.7%	Below	1,138	23.8%	Below
Coal								
PTBA	391	802	4,359	18.4%	Below	3,170	25.3%	In-line
ADRO	77	128	394	32.5%	Above	538	23.8%	In-line
AADI	196	143	773	18.5%	Below	911	15.7%	Below
Sector	221	358	2,376	15.1%	Below	1,540	23.2%	Below
Property & Real Estate								
CTRA	660	518	2,878	18.0%	Below	2,467	21.0%	Below
PANI	50	578	2,312	25.0%	Above	n.a.	n.a.	n.a.
SSIA	-22	89	342	26.0%	Above	494	18.0%	Below
SMRA	238	190	1,118	17.0%	Below	950	20.0%	Below
Sector	232	344	1,662	20.7%	Below	1,304	26.4%	Below
Industrial								
ASII	6,932	5,850	n.a.	n.a.	n.a.	32,500	18.0%	Below
Sector	6,932	5,850	n.a.	n.a.	n.a.	32,500	18.0%	Below
Basic Material								
BRMS	20	17	160	10.6%	Below	90	18.9%	Above
INKP	140	156	432	36.1%	Above	484	32.2%	Above
TINS	117	1,501	2,261	66.4%	Above	2,506	59.9%	Above
Sector	92	558	951	58.7%	Above	1,027	54.3%	Above
Basic Industrial								
AVIA	447	503	1,711	29.4%	Above	1,734	29.0%	Above
SMGR	43	80	800	10.0%	Below	667	12.0%	Below
INTP	653	646	3,734	17.3%	Below	3,963	16.3%	Below
Sector	381	410	2,082	19.7%	Below	2,121	19.3%	Below

*) USDm

List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI APR Balance of Trade MAR Inflation Rate YoY APR Core Inflation Rate YoY APR Inflation Rate MoM APR Tourist Arrivals YoY MAR Car Sales YoY APR Retail Sales YoY MAR Interest Rate Decision M2 Money Supply YoY APR	04-May-26 04-May-26 04-May-26 04-May-26 04-May-26 04-May-26 08-May-26 12-May-26 20-May-26 22-May-26
United States 	ISM Manufacturing PMI APR Unemployment Rate APR ISM Services PMI APR Inflation Rate YoY APR Core Inflation Rate YoY APR Retail Sales YoY APR	01-May-26 08-May-26 05-May-26 12-May-26 12-May-26 14-May-26
Australia 	Participation Rate APR Westpac Consumer Confidence Change MAY NAB Business Confidence APR Unemployment Rate APR Consumer Inflation Expectations	21-May-26 12-May-26 12-May-26 21-May-26 14-May-26
China 	Manufacturing PMI APR Inflation Rate YoY APR House Price Index YoY APR	31-May-26 11-May-26 18-May-26
Japan 	Household Spending YoY MAR PPI YoY APR Balance of Trade APR	12-May-26 15-May-26 21-May-26
United Kingdom 	GDP YoY MAR Inflation Rate YoY APR Core Inflation Rate YoY APR Retail Sales YoY APR	14-May-26 20-May-26 20-May-26 22-May-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 (IDR bn)	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
Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																																		
ASII	BUY	5,850	7,800	236,829	1.9	45.0	239.1	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	7.0	5.9	6.3	6.5	1.1	1.0	0.1	0.1	16.5	14.5									
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
BBNI	BUY	3,980	5,690	148,443	1.2	39.8	262.1	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	6.9	5.7	n.a.	n.a.	1.0	1.0	9.4	6.7	14.5	17.5									
BBRI	HOLD	3,310	4,400	501,660	4.0	46.7	#VALUE!	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	8.3	8.6	n.a.	n.a.	1.6	1.5	4.1	10.3	18.8	18.4									
BBTN	BUY	1,420	1,700	19,929	0.2	39.8	45.0	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	6.6	4.4	n.a.	n.a.	0.6	0.6	-	3.8	9.2	13.9									
BIBR	BUY	895	1,450	9,417	0.1	24.4	4.2	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.4	-	n.a.	n.a.	0.5	-	12.3	-	15.6	-									
BMRI	BUY	4,640	6,500	433,067	3.4	40.3	767.5	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	7.8	7.4	n.a.	n.a.	1.5	1.3	7.8	8.6	19.7	17.1									
Sector**		1,276,660	10.1	#VALUE!	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	6.63	-	-	1.15	3.4	4.9	15.0	17.4													
Cement (Neutral)																																		
JMTP	BUY	5,225	8,200	18,369	0.1	40.2	6.9	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	9.6	11.7	4.2	4.3	0.9	0.8	1.6	1.7	9.1	7.0									
SMGR	NEUTRAL	2,150	2,800	14,516	0.1	49.0	#VALUE!	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	20.2	15.5	3.5	3.1	0.3	0.3	3.9	1.3	1.6	2.1									
Sector		32,885	0.3	#VALUE!	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	14.3	13.4	3.9	3.8	0.6	2.6	1.5	4.2	3.8													
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
GGRM	SELL	16,500	17,700	31,747	0.3	23.8	13.1	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	6.1	3.3	0.7	-	8.3	-	9.5	-									
HMSF	BUY	770	950	89,565	0.7	7.6	#VALUE!	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	9.7	-	-	-	3.1	-	-	-	-	-									
Sector		121,312	1.0	#VALUE!	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.1	-	1.6	0.9	2.4	-	2.2	-	16.6	-												
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
ADRO	BUY	2,500	2,740	73,474	0.6	25.5	215.7	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.6	2.5	-	-	0.7	0.7	8.40	-	28.7	27.3									
ITMG*	BUY	25,500	29,370	28,813	0.2	34.7	103.8	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	4.3	4.9	1.7	1.8	0.9	0.8	11.9	14.3	19.3	15.4									
PTBA	HOLD	2,880	2,980	33,179	0.3	34.0	#VALUE!	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	6.5	9.7	4.4	6.4	1.5	1.2	6.1	10.8	22.9	12.4									
Sector		135,467	1.1	#VALUE!	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.9	4.8	1.4	2.0	1.0	0.8	49.6	5.7	1.8	1.0												
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	7,175	14,600	83,674	0.7	19.5	45.6	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	12.0	7.2	-	-	1.9	1.7	0.0	0.0	15.6	17.3									
JNDF	HOLD	7,125	10,130	62,561	0.5	49.9	136.2	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.1	5.0	-	-	50.2	50.2	7.8	9.8	37.4	37.4									
MYOR	BUY	1,820	2,800	40,693	0.3	14.8	26.5	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	13.6	11.8	9.1	8.0	2.4	2.1	0.0	0.0	17.5	17.8									
ROTI	BUY	630	1,500	3,897	0.0	6.6	2.4	2.9	6.9	9.0	6.0	362	387	8.7	6.8	9.8	9.2	15.0	15.0	1.5	1.6	10.3	9.2	15.7	17.6									
SIDO	BUY	480	650	14,400	0.1	20.5	6.6	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	12.3	12.2	8.1	8.5	3.4	3.9	8.1	7.0	33.6	32.3									
UNWR	HOLD	1,835	1,900	70,005	0.6	15.0	49.5	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(62.4)	19.3	13.5	12.6	32.6	12.6	6.3	4.5	157.7	119.3									
Sector		317,362	2.5	314.1	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(7.0)	9.3	4.7	4.4	18.0	13.6	3.4	3.4	16.4	21.4												
Construction (Neutral)																																		
JSMR	HOLD	3,020	5,700	21,919	0.2	30.0	14.8	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Sector		25,378	0.2	#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!								
Healthcare (Overweight)																																		
HEAL	BUY	1,025	1,500	15,750	0.1	53.0	#VALUE!	16.1	15.9	32.8	27.5	536	742	19.1	38.4	28.5	20.6	10.6	8.5	2.6	2.3	0.8	1.1	9.1	11.3									
MIKA	BUY	1,910	3,250	26,563	0.2	34.0	#VALUE!	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	23.7	21.1	14.2	12.7	n.a.	3.4	1.8	2.4	15.6	16.0									
SILO	BUY	2,390	2,310	31,085	0.2	6.6	2.1	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a.	27.9	12.3	9.9	n.a.	3.2	-	-	10.4	11.6									
Sector		73,398	0.6	#VALUE!	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	14.7	23.9	12.6	10.6	0.6	3.1	0.8	1.1	16.8	18.7												
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MNCN	BUY	232	1,450	3,492	0.0	41.5	8.9	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.1	-	-	-	0.2	-	8.7	-	16.6	-									
SCWA	BUY	266	175	19,676	0.2	10.6	28.2	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	29.6	29.6	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-									
Sector		23,168	0.2	37.1	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	25.3	25.1	(68.4)	25.3	25.1	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.3	-	19.1	12.1								

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)		
							2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	3,880	3,600	93,239	0.7	35.0	452.3	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	25.6	10.8	20.7	7.7	2.9	2.5	3.3	3.9	11.3	22.7
INCO*	BUY	6,300	7,060	66,401	0.5	20.1	146.8	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.4	0.3	#####	#####	1.4	1.2	-	-	2.8	3.1
Sector				190,176	1.5	798.5		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	12.7	5.4	#####	#####	1.9	1.6	1.6	1.9	3.5	4.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	8,350	7,560	16,071	0.1	20.3	#VALUE!	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.8	9.4	5.2	4.5	0.7	0.7	3.0	4.2	6.4	7.1
DSNG	BUY	1,670	1,320	17,702	0.1	26.2	18.1	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	15.5	8.6	8.5	5.4	1.8	1.5	1.3	1.8	11.5	17.6
LSP	BUY	1,565	1,655	10,673	0.1	40.3	26.5	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	7.2	5.3	2.5	1.5	0.9	0.8	2.5	4.8	11.8	14.4
Sector				44,446	0.4	#VALUE!		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.8	8.1	5.9	4.1	1.2	1.0	2.2	3.4	9.3	12.1
Poultry (Neutral)																									
CPN	BUY	4,220	5,800	69,200	0.5	44.5	35.6	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	18.6	17.1	10.2	10.1	2.9	2.9	0.7	2.6	12.3	12.4
JPPA	BUY	2,600	3,200	30,489	0.2	43.2	43.8	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	13.5	13.1	6.4	6.0	1.8	1.8	1.4	3.7	19.6	18.0
MAIN	HOLD	860	640	1,925	0.0	39.5	4.1	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	14.0	-	7.3	-	0.7	-	0.8	-	5.4	-
Sector				101,614	0.8	83.5		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	17.0	15.6	9.0	8.7	2.5	2.5	0.9	2.9	14.7	14.3
Property Residential (Overweight)																									
BSDE	BUY	785	840	16,620	0.1	21.4	#VALUE!	16.3	8.5	20.8	10.2	3,062	3,808	-	-	12.1	12.1	2.7	2.1	0.4	0.4	-	-	7.9	9.7
CTRA	HOLD	710	1,300	13,160	0.1	43.1	12.7	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	6.2	4.2	2.9	2.6	0.5	0.5	40.7	56.8	8.6	11.1
SNRA	BUY	328	500	5,415	0.0	58.2	10.1	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	7.4	6.7	3.7	3.4	0.4	0.4	44.1	44.8	5.5	5.7
Sector				35,195	0.3	#VALUE!		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	9.2	8.3	2.9	2.5	0.4	0.4	22.0	28.1	7.9	9.7
Retail (Overweight)																									
ACES	HOLD	396	520	6,780	0.1	39.8	19.0	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	7.6	6.8	4.1	3.6	1.0	1.0	5.6	6.6	13.7	14.2
LPPF	BUY	1,645	4,200	3,715	0.0	46.8	8.9	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.8	-	10.0	-	-	-
MAPI	BUY	1,295	1,700	21,497	0.2	48.6	#VALUE!	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.9	10.5	4.1	4.4	1.6	1.4	na	na	15.9	15.4
RAIS	SELL	452	340	3,207	0.0	23.2	4.4	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.9	-	-	-	0.7	-	5.3	-	18.9	-
Sector				35,199	0.3	#VALUE!		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.0	7.7	3.7	3.3	1.4	1.0	2.6	1.3	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																									
EXCL	BUY	3,230	2,800	58,786	0.5	65.2	#VALUE!	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	23.2	20.3	5.8	5.3	1.6	1.6	0.9	2.2	6.9	7.6
ISAT	BUY	2,150	2,300	69,339	0.5	16.3	42.2	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.8	3.2	4.5	4.3	0.5	0.4	17.0	21.6	14.5	16.6
TLKM	HOLD	2,930	3,350	290,252	2.3	47.7	350.2	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	12.3	11.4	4.1	3.9	na	1.7	7.3	7.7	14.6	15.1
Sector				418,377	3.3	#VALUE!		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	12.4	11.3	4.4	4.2	0.3	1.5	8.0	9.2	14.2	14.3
Telecommunication Retail (Overweight)																									
ERAA	BUY	410	550	6,540	0.1	43.0	#VALUE!	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.3	2.3	5.8	5.6	0.7	0.7	3.4	3.4	12.7	26.6
Sector				6,540	0.1	#VALUE!		8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.3	2.3	5.8	5.6	0.7	0.7	3.4	3.4	12.0	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
MSTI	BUY	1,410	1,700	4,427	0.0	15.0	2.4	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.3	6.5	4.4	4.4	1.7	1.6	1.6	1.6	9.8	0.2
Sector				4,427	0.0	2.4		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.3	6.5	4.4	4.4	1.7	1.6	7.1	9.8	6.2	6.4
Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																									
TOWR	BUY	480	820	28,367	0.2	32.6	11.5	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	7.3	7.6	7.4	7.3	na	1.1	8.3	8.9	17.4	15.0
TBIG	HOLD	1,645	1,850	37,271	0.3	8.7	4.5	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	24.8	22.8	10.8	10.3	na	2.9	2.0	2.2	12.3	12.6
MTEL	BUY	515	700	43,033	0.3	19.1	4.6	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				108,671	0.9	20.5		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	18.5	17.7	8.7	8.6	1.3	1.8	4.3	3.1	10.9	10.5
Stock universe				4,164,399	25.9			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	12.1	11.9	(232.9)	1.2	27.3	35.8	4.6%	3.4%	8.0%	8.0%
Stock universe exc Bank				2,102,748	19.7			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	10.5	10.5	(232.9)	1.2	15.1	20.2	5.7%	4.1%	5.7%	5.7%
Stock universe exc UNWR				4,004,829	25.4			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	12.1	11.6	(240.5)	1.2	26.3	34.5	4.2%	3.2%	7.7%	7.8%

*: in USD

** Excluding ARTD and BBCA

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