

RESEARCH

HEADLINE NEWS

MACROECONOMY

- Indonesia's Fiscal Deficit Narrowed to 0.64% of GDP as of Apr-26
- Indonesia's State Spending Rose 34.3% YoY as of Apr-26
- Indonesia Drew IDR 305.5 tn New Debt as of Apr-26

INDUSTRY

- IDX Continued Review of Full Call Auction and Special Monitoring Board Mechanism

COMPANY

- Trans Power Marine (TPMA) to Disburse Dividend of IDR 42/sh
- Sinar Eka Selaras (ERAL) Renews Credit Facility with BCA
- Chandra Asri Pacific (TPIA) Emerged as Minority Shareholder in Prodia Widyahusada (PRDA)
- GoTo Gojek Tokopedia (GOTO) to Adjust Ride-Hailing Commission Scheme to 8%
- VKTR Teknologi Mobilitas (VKTR) Appointed Ardi Bakrie as New President Director
- Saratoga Investama Sedaya (SRTG) Approved IDR 1.4 tn Dividend Distribution
- Raharja Energi Cepu (RATU) to Hold EGM for HCML-Linked Acquisition Plan
- Indika Energy (INDY) Issued USD 100 mn Senior Notes for Gold Mining Development
- Bangun Kosambi Sukses (CBDK) Announced IDR 250 bn Share Buyback Program
- Soho Global Health (SOHO) Posted 1Q26 Net Profit Growth of 42.5% YoY
- Soho Global Health (SOHO) to Disburse Total FY25 Dividend of IDR 72.6/sh
- Abadi Nusantara Hijau Investama (PACK) Secured USD 93.14 mn Perpetual Loan for Acquisition
- Wintermar Offshore Marine (WINS) to Disburse Dividend of IDR 2/sh

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,371	(3.46)	(26.32)	1,228
LQ45	635	(2.50)	(25.01)	755
Hang Seng	25,798	0.48	0.65	13,609
KOSPI	7,272	(3.25)	72.55	24,497
Nikkei 225	60,551	(0.44)	20.28	52,845
PCOMP	5,897	(0.75)	(2.58)	64
SET	1,517	(0.07)	20.40	1,435
SHCOMP	4,170	0.92	5.06	185,492
STI	5,072	1.51	9.17	1,312
TWSE	40,176	(1.75)	38.71	33,533

EUROPE & USA				
DAX	24,401	0.38	(0.37)	311
Dow Jones	49,364	(0.65)	2.71	1,815
FTSE 100	10,331	51.67	4.02	313
NASDAQ	25,871	(0.84)	11.31	7,119
S&P 500	7,354	(0.67)	7.42	8,221

	Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	13.45	(3.58)	(18.68)
TLK US (USD)	17.26	(0.35)	(6.75)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
COMMODITIES			
Brent (USD/b)	111	(0.73)	28.63
WTI (USD/b)	104	(0.22)	29.83
Coal (USD/ton)	132	(0.08)	0.08
Copper (USD/mt)	13,411	(1.30)	0.48
Gold (USD/toz)	4,483	(1.84)	(7.20)
Nickel (USD/mt)	18,806	1.29	3.80
Tin (USD/mt)	51,613	(1.81)	1.81
Corn (USD/mt)	475	(0.37)	3.88
Palm oil (MYR/mt)	4,540	1.09	3.51
Soybean (USD/bu)	1,210	(0.29)	2.24
Wheat (USD/bsh)	667	0.41	11.35

Source: Bloomberg

	1D	1M	2024
CURRENCY & RATES			
USD/IDR	17,705	17,705	17,170
AUD/USD	1.41	1.41	1.39
CAD/USD	1.38	1.37	1.36
CNY/USD	6.81	6.81	6.82
USD/EUR	1.16	1.16	1.18
JPY/USD	159.04	159.07	158.81
SGD/USD	1.28	1.28	1.27
JIBOR (%)	4.60	4.60	4.07
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.78	6.78	6.60
CDS - 5Y (bps)	92.25	90.92	81.54

Source: Bloomberg

	Last	1W	1M	YTD
FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	261	(2,666)	(1,171)	(41,026)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	(0)	0	(1)
Sector Performance				
JCI Index	6,371	(3.46)	(16.55)	(26.32)
IDXFIN Index	1,305	(2.07)	(6.66)	(15.79)
IDXTrans Index	1,877	(6.58)	(11.14)	(4.51)
IDXENER Index	3,101	(6.94)	(25.86)	(30.36)
IDXBASIC Index	1,727	(7.30)	(25.42)	(16.07)
IDXINDUS Index	1,770	(4.54)	(18.81)	(17.85)
IDXNCYC Index	695	(2.64)	(9.86)	(13.15)
IDXCYC Index	986	(3.34)	(14.10)	(19.60)
IDXHLTH Index	1,592	0.55	(11.62)	(22.90)
IDXPROP Index	859	(1.88)	(13.54)	(26.76)
IDXTECH Index	7,180	(0.74)	(12.05)	(24.65)
IDXINFRA Index	1,917	(4.13)	(12.07)	(28.22)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia's Fiscal Deficit Narrowed to 0.64% of GDP as of Apr-26

Indonesia's state budget (APBN) recorded fiscal deficit of IDR 164.4 tn or 0.64% of GDP as of Apr-26, improving from 0.93% deficit recorded in Mar-26. State revenue reached IDR 918 tn (+13.3% YoY), while state spending surged to IDR 1,082.8 tn (+34.3% YoY), resulting in higher financing realization of IDR 298.5 tn. Meanwhile, primary balance returned to surplus of IDR 28 tn from deficit of IDR 95.8 tn in Mar-26, indicating improvement in fiscal position excluding interest payment obligations. (Bloomberg Technoz)

Indonesia's State Spending Rose 34.3% YoY as of Apr-26

Indonesia's state spending realization reached IDR 1,082.8 tn as of Apr-26 or equivalent to 28.2% of FY26 APBN target, increasing 34.3% YoY from IDR 806.2 tn in the same period last year. Central govt. spending reached IDR 826 tn (+51.1% YoY), supported by ministry/institution spending of IDR 400.5 tn (+57.9% YoY) and non-ministry spending of IDR 425.5 tn (+45.2% YoY). Meanwhile, transfer to regional governments slightly declined 1.0% YoY to IDR 256.8 tn. (Bloomberg Technoz)

Indonesia Drew IDR 305.5 tn New Debt as of Apr-26

Indonesia's govt. drew new debt worth IDR 305.5 tn as of Apr-26, equivalent to 36.7% of FY26 debt financing target of IDR 832.2 tn. Meanwhile, non-debt financing reached IDR 7 tn, bringing total budget financing realization to IDR 298.5 tn or 43.3% of annual target, up 6.2% YoY. Finance Minister Purbaya Yudhi Sadewa stated the govt. continues to maintain strong financing access and credibility in the debt market. (Bloomberg Technoz)

INDUSTRY

IDX Continued Review of Full Call Auction and Special Monitoring Board Mechanism

IDX stated that the review process for the special monitoring board and Full Call Auction (FCA) mechanism is ongoing following completion of focus group discussions with market participants and internal statistical studies. Management noted that several criteria under the special monitoring board may be revised or removed as market transparency and supervision have improved, potentially allowing certain stocks to return to regular market trading. The revised framework will later be submitted to OJK through the rule-making process. (Bloomberg Technoz)

COMPANY

Trans Power Marine (TPMA) to Disburse Dividend of IDR 42/sh

TPMA will distribute FY25 cash dividend totaling IDR 146.9 bn, translating to DPS of IDR 42/sh (Div.yield: 8.2%), with payout ratio of 47.5% from attributable net profit of USD 17.9 mn. The dividend distribution reflects management's commitment to maintaining shareholder returns amid weaker coal production and softer freight rates in 2025, while the co. continues focusing on operational sustainability and fleet expansion. (Investor Daily)

Sinar Eka Selaras (ERAL) Renews Credit Facility with BCA

ERAL signed a Credit Facility Renewal and Amendment Agreement with BCA, covering the company and 15 subsidiaries as joint borrowers. Facilities secured include a Local Credit Facility of IDR245bn, Time Loan of IDR450bn, Investment Credit of IDR148bn, Multi Credit Facility of USD10mn, SGD3.5mn, and IDR190bn, plus a Forex Forward Line of USD6mn and CNY200mn, with all at 6.75% p.a. and valid mostly until May 2027, to support the Group's working capital and forex transaction needs. (Company)

Chandra Asri Pacific (TPIA) Emerged as Minority Shareholder in Prodia Widyahusada (PRDA)

TPIA emerged as a minority shareholder in PRDA with ownership of 13.89 mn shares or equivalent to 1.48% stake as of 30 Apr-26, after previously not appearing in the shareholder list with ownership above 1% in Mar-26. Meanwhile, PRDA reported 1Q26 revenue of IDR 501.4 bn (+3.8% YoY) and net profit of IDR 17.9 bn (+150.1% YoY), supported by continued demand for routine and esoteric diagnostic tests. (Bloomberg Technoz)

GoTo Gojek Tokopedia (GOTO) to Adjust Ride-Hailing Commission Scheme to 8%

GOTO stated it will follow govt. direction to reduce commission rate for two-wheel ride-hailing services to 8% from previously 20%. The co. also plans to maintain stable GoRide Regular pricing, discontinue GoRide Hemat subscription program, and continue driver welfare initiatives including BHR, BPJS, scholarships, and healthcare support. Management acknowledged the new scheme may reduce GoRide business revenue, but believes ecosystem strength will support long-term growth and service competitiveness. (Investor Daily)

VKTR Teknologi Mobilitas (VKTR) Appointed Ardi Bakrie as New President Director

VKTR appointed Anindra Ardiansyah Bakrie (Ardi Bakrie) as new president director replacing Gilarsi Wahyu Setijono following shareholder approval at the AGM on 19 May-26. The leadership change came after Gilarsi resigned to serve as president director of PT Perusahaan Mineral Nasional (Persero). The co. also appointed two vice president directors to strengthen green mobility expansion, while Sharif Cicip Sutardjo replaced Anindya Bakrie as president commissioner. (Bisnis Indonesia)

HEADLINE NEWS

Saratoga Investama Sedaya (SRTG) Approved IDR 1.4 tn Dividend Distribution

SRTG approved FY25 cash dividend distribution of IDR 1.4 tn or equivalent to IDR 103.3/sh following shareholder approval at the AGM on 18 May-26. The dividend distribution came after the co. recorded FY25 net profit of IDR 7.31 tn. Shareholders also approved IDR 17 bn remuneration allocation for board of commissioners in 2026 and distribution of 6.8 mn treasury shares to management and employees under Long Term Incentive Program (LTIP). (Emitennews)

Raharja Energi Cepu (RATU) to Hold EGM for HCML-Linked Acquisition Plan

RATU will hold an EGM on 21 May-26 to seek shareholder approval for the planned acquisition of SMS Development Limited by subsidiary PT Raharja Energi Madura (REM). SMS Development Limited owns 20% stake in Husky-CNOOC Madura Limited (HCML), operator of Madura Strait Block. The EGM will also discuss approval for corporate guarantee and/or cash deficit guarantee related to financing facilities obtained by REM for the acquisition transaction. Management stated the acquisition supports RATU's strategy to strengthen its upstream oil and gas portfolio through inorganic expansion. (Emitennews)

Indika Energy (INDY) Issued USD 100 mn Senior Notes for Gold Mining Development

INDY completed issuance of USD 100 mn senior notes with fixed interest rate of 8.75% and maturity in 2029. The proceeds will be used exclusively to fund capital expenditure for development of the Masmindo gold mining project in South Sulawesi owned by subsidiary PT Masmindo Dwi Area. Management stated the transaction supports the co.'s broader transition strategy from coal business toward a more diversified business portfolio. (CNBC Indonesia)

Bangun Kosambi Sukses (CBDK) Announced IDR 250 bn Share Buyback Program

CBDK plans to conduct share buyback worth up to IDR 250 bn from 20 May-26 until 19 Aug-26 as part of efforts to maintain investor confidence and support long-term shareholder value. Management stated the buyback does not reflect deterioration in fundamentals, as the co. continues to maintain healthy financial condition and stable operational performance. The program is also intended to reduce selling pressure amid market volatility after CBDK's share price declined by up to 50% YTD alongside broader IHSG correction. (Emitennews)

Soho Global Health (SOHO) Posted 1Q26 Net Profit Growth of 42.5% YoY

SOHO recorded 1Q26 net profit of IDR 189.85 bn (+42.48% YoY), supported by improved gross profit and operating performance despite slightly lower revenue of IDR 2.63 tn (-1.5% YoY). Gross profit increased to IDR 532.29 bn from IDR 449.93 bn previously, while operating profit surged to IDR 236.45 bn from IDR 169.24 bn in 1Q25. The co. also reported stronger balance sheet with liabilities declining to IDR 3.02 tn from IDR 3.57 tn at end-2025. (Emitennews)

Soho Global Health (SOHO) to Disburse Total FY25 Dividend of IDR 72.6/sh

SOHO will distribute total FY25 cash dividend of IDR 921.41 bn or equivalent to IDR 72.6/sh, consisting of FY25 net profit allocation and retained earnings utilization (Div. yield: 4.67%). The dividend already includes interim dividend of IDR 33.1/sh distributed in Jan-26, leaving final dividend of IDR 39.5/sh to be paid. The schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 29 May-26.
- Ex Dividend in the Regular Market and Negotiated Market on 02 Jun-26.
- Cum Dividend in the Cash Market on 03 Jun-26.
- Ex Dividend in the Cash Market on 04 Jun-26.
- Recording date on 03 Jun-26.
- Dividend payment on 18 Jun-26.

(Emitennews)

Abadi Nusantara Hijau Investama (PACK) Secured USD 93.14 mn Perpetual Loan for Acquisition

PACK secured perpetual loan facility worth USD 93.14 mn from controlling shareholder PT Eco Energi Perkasa (EEP) with annual return rate of 8%. The proceeds will mainly be used to acquire 14.625% stake each in PT Karyatama Konawe Utara (KKU) and PT Konutara Sejati (KS) through subsidiaries PT Adhi Prakarsa Raya and PT Sumber Cahaya Raya. Management stated the transaction is expected to strengthen PACK's operational performance and position the co. as the largest shareholder in both target entities. (Stockwatch)

Wintermar Offshore Marine (WINS) to Disburse Dividend of IDR 2/sh

WINS will distribute FY25 cash dividend of IDR 8.82 bn or equivalent to IDR 2/sh, representing payout ratio of 2.62% from FY25 net profit of IDR 336.18 bn (Div. yield: 0.38%). The schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 25 May-26.
- Ex Dividend in the Regular Market and Negotiated Market on 26 May-26.
- Cum Dividend in the Cash Market on 29 May-26.
- Ex Dividend in the Cash Market on 02 Jun-26.
- Recording date on 29 May-26.
- Dividend payment on 18 Jun-26.







(Emitennews)

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

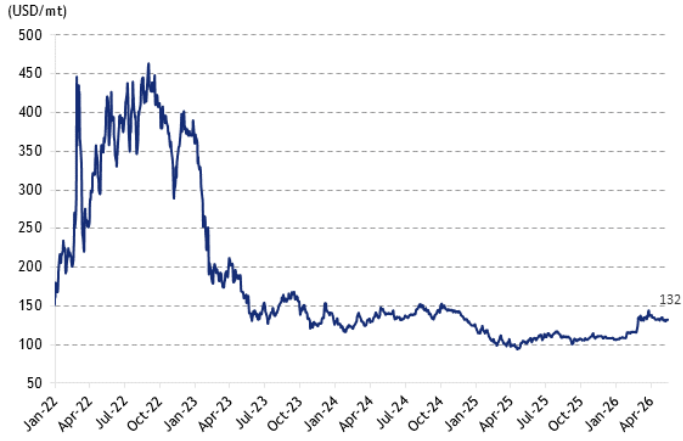
List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI APR	04-May-26
	Balance of Trade MAR	04-May-26
	Inflation Rate YoY APR	04-May-26
	Core Inflation Rate YoY APR	04-May-26
	Inflation Rate MoM APR	04-May-26
	Tourist Arrivals YoY MAR	04-May-26
	Car Sales YoY APR	08-May-26
	Retail Sales YoY MAR	12-May-26
	Interest Rate Decision	20-May-26
M2 Money Supply YoY APR	22-May-26	
United States 	ISM Manufacturing PMI APR	01-May-26
	Unemployment Rate APR	08-May-26
	ISM Services PMI APR	05-May-26
	Inflation Rate YoY APR	12-May-26
	Core Inflation Rate YoY APR	12-May-26
	Retail Sales YoY APR	14-May-26
Australia 	Participation Rate APR	21-May-26
	Westpac Consumer Confidence Change MAY	12-May-26
	NAB Business Confidence APR	12-May-26
	Unemployment Rate APR	21-May-26
	Consumer Inflation Expectations	14-May-26
China 	Manufacturing PMI APR	31-May-26
	Inflation Rate YoY APR	11-May-26
	House Price Index YoY APR	18-May-26
Japan 	Household Spending YoY MAR	12-May-26
	PPI YoY APR	15-May-26
	Balance of Trade APR	21-May-26
United Kingdom 	GDP YoY MAR	14-May-26
	Inflation Rate YoY APR	20-May-26
	Core Inflation Rate YoY APR	20-May-26
	Retail Sales YoY APR	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 (DR)	TP (DR)	Mkt cap (DR bn)	Index Weight (%)	Free float (%)	ADTV (DRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)		
								2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																										
ASLI	BUY	6,000	7,800	242,901	2.1	45.0	235.9	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	6.6	6.5	1.1	1.0	0.1	0.1	0.1	14.5	14.0
AUTO	BUY	2,630	3,150	12,676	0.1	15.1	8.2	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	9.6	8.9	5.1	4.8	1.3	1.2	4.4	5.7	13.0	13.0	
Sector				255,577	2.2	244.1		13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.5	7.1	6.0	5.7	1.1	1.1	2.0	2.6	22.9	208.2	
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																										
BNNI	BUY	3,800	5,690	141,730	1.2	39.8	259.8	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.5	5.1	n.a.	n.a.	1.0	1.0	7.0	-	17.5	18.6	
BBRI	HOLD	3,060	4,400	463,771	4.1	46.7	804.5	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.0	7.4	n.a.	n.a.	1.4	1.4	11.1	11.2	18.4	18.2	
BMRI	BUY	4,130	6,500	385,467	3.4	40.3	811.0	5.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.6	5.9	n.a.	n.a.	1.1	0.9	9.6	9.4	17.1	16.0	
Sector**				1,106,024	9.7	1,876		8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.3	5.83	-	-	1.1	1.02	5.3	4.7	17.4	16.7	
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																										
JMTP	BUY	4,880	8,200	17,156	0.2	40.2	6.7	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	10.2	9.8	3.7	-	0.8	0.7	5.3	6.8	7.6	2.3	
SMGR	HOLD	2,010	2,800	13,571	0.1	49.0	31.8	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	71.8	16.8	3.7	2.8	0.3	0.3	4.8	1.1	0.4	1.8	
Sector				30,727	0.3	38.4		(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	37.4	12.8	3.7	1.2	0.6	0.5	5.1	4.3	2.9	3.7	
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
ADRO	BUY	2,460	2,740	72,299	0.6	25.5	218.6	(5.2)	69.8	(26.1)	26.9	7,611	8,633	(70.5)	15.4	8.3	7.1	-	-	0.7	0.7	14.8	9.4	9.0	10.0	
ITMG*	BUY	24,950	33,500	28,192	0.2	33.4	106.0	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.7	3.5	2.7	-	0.9	0.8	11.9	6.2	10.0	19.0	
ANDI	BUY	8,950	13,470	69,693	0.6	37.7	234.6	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	5.0	3.0	3.5	1.9	1.0	0.8	6.6	9.2	21.0	27.0	
PTBA	HOLD	2,850	3,420	32,834	0.3	34.0	93.3	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	11.2	2.5	6.3	1.2	1.5	1.0	11.0	1.6	13.0	39.0	
Sector				203,017	1.8	652.5		73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.5	4.5	2.6	0.8	1.0	0.8	11.0	7.6	1.6	2.7	
Mining Contractor (Overweight) - Hermanda Cahyo (hermanda.cahyo@bcasekuritas.co.id)																										
UNTR	BUY	26,475	33,000	98,755	0.9	35.0	114.8	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	6.5	5.7	#VALUE!	#VALUE!	1.0	0.9	7.7	6.5	9.0	9.0	
DEWA	BUY	440	800	17,902	0.2	72.6	330.6	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	4.2	20.0	11.9	8.8	2.1	1.9	n.a.	0.5	74.0	10.0	
Sector				116,658	1.0	445.4		48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	6.1	7.9	#VALUE!	#VALUE!	1.2	1.0	6.6	5.5	36.0	15.9	
Oil & Gas (Overweight) - Hermanda Cahyo (hermanda.cahyo@bcasekuritas.co.id)																										
AKRA*	BUY	1,465	1,900	29,408	0.3	32.8	34.1	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	8.8	7.1	2.4	2.3	6.8	8.0	20.0	23.0	
PGAS*	BUY	1,860	2,300	45,089	0.4	43.0	92.4	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.7	2.9	13.2	12.6	7.6	8.0	8.0	10.0	
MEDC*	BUY	1,610	2,500	40,469	0.4	21.9	289.7	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.1	0.0	-	-	1.0	0.9	3.4	4.0	4.0	17.0	
Sector				114,966	1.0	416.2		9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.3	3.0	6.1	5.8	5.9	6.6	15.6	14.7	
Consumer (Overweight) - Laurencia Hemas (laurencia.hemas@bcasekuritas.co.id)																										
ICBP	BUY	6,800	14,600	79,301	0.7	19.5	44.2	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.6	6.8	-	-	1.1	1.0	0.0	0.0	19.1	14.5	
JMDF	HOLD	6,725	10,130	59,048	0.5	49.9	130.2	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.5	4.4	-	-	0.5	0.8	7.8	12.7	15.5	16.0	
MYOR	BUY	1,780	2,800	39,798	0.4	14.2	25.4	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	13.9	11.5	7.9	6.8	2.1	1.8	0.0	0.0	16.4	16.4	
ROTI	BUY	595	1,500	3,681	0.0	6.6	2.5	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	12.9	9.2	15.0	15.0	1.7	1.4	9.2	9.9	11.9	20.9	
SIDO	BUY	416	650	12,480	0.1	20.5	7.7	13.5	8.3	17.4	8.9	5,455	4,335	1,975.3	140.8	549.1	1,298.0	41.0	35.0	40.0	43.0	177.7	410.8	23.9	32.8	
UNWR	HOLD	1,770	1,900	67,526	0.6	15.0	45.2	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.8	16.2	11.8	10.6	15.1	19.8	4.5	9.0	230.7	230.7	
Sector				301,158	2.6	306.3		19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	31.4	63.0	6.6	5.7	7.9	7.1	10.6	22.3	20.9	18.4	
Sector excl UNWR				233,632	2.1	261.1		28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	38.0	76.5	5.1	4.3	5.8	3.4	12.4	26.2	17.2	16.8	
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																										
TOTL	BUY	n.a	900	4,041	n.a	30.3	n.a	13.2	#DIV/0!	0.0	414	367	(11.5)	#DIV/0!	n.a	n.a	n.a	n.a	n.a.	n.a.	n.a.	16.7	16.8	31.1	26.9	
JSMR	BUY	2,950	5,700	21,411	0.2	30.0	14.2	#DIV/0!	(86.4)	(35.4)	95.6	-	-	(189.4)	(123.5)	-	-	-	-	-	-	-	-	-	-	
Sector				25,452	0.2	14.2		(86.4)	(35.4)	(95.6)	207.6	1,196	(5,078)	(123.5)	-	-	-	-	-	-	-	2.7	2.7	(46.8)	10.2	
Healthcare (Overweight)																										
HEAL	BUY	1,000	1,500	15,366	0.1	53.0	12.4	34.6	13.6	69.3	18.5	742	920	64.8	24.0	20.1	16.2	8.3	7.1	2.3	2.0	1.1	1.4	11.3	12.4	
MIKA	BUY	1,835	3,250	25,520	0.2	34.0	5.8	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	20.3	17.5	12.2	10.6	n.a	2.9	2.5	2.8	16.0	16.4	
SILO	BUY	2,370	2,310	30,825	0.3	6.6	2.0	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	22.7	9.9	8.7	n.a	2.9	-	-	11.6	12.6	
Sector				71,711	0.6	20.1		27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	11.5	19.4	10.4	9.0	0.5	2.7	1.1	1.3	18.7	20.0	

Ticker Rating	CP (DR)	TP (DR)	Mkt cap (DR bn)	Index Weight (%)	Free float (%)	ADTV (DR bn)	Rev growth (%)		OP growth (%)		Net Profit (IDR bn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)		
							2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	3,160	3,600	75,937	0.7	35.0	456.2	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.5	21.2	7.7	-	2.1	2.3	4.8	8.5	20.0	11.0
JNCO*	BUY	5,350	7,060	56,388	0.5	20.1	1,463.3	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	12.9	3.9	1.2	0.9	1.1	1.5	3.0	16.0
Sector				157,772	1.4	809.5		5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	5.2	10.2	8.3	1.4	1.4	1.4	2.7	5.0	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AMLJ	BUY	7,200	9,410	13,858	0.1	20.3	11.6	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	8.1	7.6	3.8	3.2	0.6	0.5	4.9	5.6	7.1	7.2
DSNG	BUY	1,500	1,940	15,900	0.1	26.4	18.2	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	7.8	6.7	4.9	4.0	1.4	1.2	2.0	3.6	17.6	17.7
LSPG	BUY	1,490	2,000	10,162	0.1	40.3	27.3	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	5.0	4.6	1.3	0.7	0.7	0.7	5.1	7.0	14.4	14.1
Sector				39,919	0.4	57.1		17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	7.2	6.5	3.6	2.9	0.9	0.8	3.8	5.2	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	4,200	4,780	68,872	0.6	44.5	35.6	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	12.2	14.2	7.3	9.1	2.0	1.9	2.6	3.2	17.5	13.7
JJFA	BUY	2,530	3,200	29,668	0.3	43.2	43.8	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	7.4	7.4	4.3	4.6	1.5	1.4	2.8	6.7	23.5	19.2
MANV	HOLD	835	640	1,869	0.0	39.5	4.3	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				100,409	0.9	83.7		6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	10.5	11.9	6.3	7.6	1.8	1.7	2.6	4.2	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	725	840	15,349	0.1	21.4	9.6	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	6.0	7.1	4.5	4.6	0.4	0.3	-	0.1	4.8	3.9
CITRA	BUY	675	1,300	12,512	0.1	43.1	12.1	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.7	4.2	2.4	-	0.5	0.5	3.6	4.5	11.1	11.3
PANI	BUY	8,075	21,000	146,295	1.3	15.9	48.0	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,447	1,035	#DIV/0!	(9.9)	118.8	131.7	65.9	71.6	5.0	4.8	-	0.0	3.6	3.2
SMRA	BUY	310	500	5,118	0.0	58.2	9.8	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	6.7	8.2	5.2	5.1	0.4	0.4	2.9	3.0	6.6	5.1
Sector				179,273	1.6	79.6		43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	97.9	108.6	54.5	59.0	4.2	4.0	0.3	0.4	7.2	5.5
Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	354	520	6,061	0.1	40.0	19.4	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	9.1	7.4	2.7	4.7	0.9	0.9	9.6	8.1	10.1	11.9
LPPF	BUY	1,620	3,658	0.0	46.8	9.0	(100.0)	#DIV/0!	na	#DIV/0!	na	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,485	1,700	24,651	0.2	48.6	39.0	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.1	11.1	3.1	3.1	0.8	0.7	n.a.	n.a.	17.4	14.5
RALS	SELL	460	340	3,264	0.0	23.2	4.5	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				37,634	0.3	71.9		10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	8.7	8.5	2.5	2.8	0.6	0.6	1.5	1.3	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,940	5,000	53,508	0.5	65.2	64.3	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(11.4)	(16.0)	6.4	5.1	1.7	1.9	8.3	-	(14.8)	(11.7)
ISAT	BUY	2,300	2,800	74,177	0.7	16.3	37.9	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	13.5	10.3	4.7	4.2	1.9	1.7	3.7	4.8	13.9	16.7
TILKM	HOLD	3,080	3,350	305,112	2.7	47.5	337.2	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	14.1	12.7	4.8	-	n.a.	1.9	6.9	7.1	13.4	14.7
Sector				432,796	3.8	439.5		5.0	6.7	(13.7)	14.3	27,798	28,185	(30.5)	23.6	10.8	8.7	4.9	1.4	0.5	1.8	6.5	5.8	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	298	410	1,546	0.0	19.9	3.7	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.1	6.3	3.7	3.2	0.9	0.7	2.7	4.6	10.1	11.1
ERAA	BUY	380	550	6,061	0.1	42.2	19.4	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	5.0	4.6	3.2	3.0	0.6	0.6	5.3	7.1	13.9	13.3
Sector				7,607	0	62	23	(62)	20	(48)	30	1,365	1,546	7	54	14	11	7	6	1	1	8	12	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,375	1,700	4,317	0.0	15.0	2.3	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.8	6.8	3.7	3.5	1.9	1.7	-	-	0.2	0.2
Sector				4,317	0.0	2.3		10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.8	6.8	3.7	3.5	1.9	1.7	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	448	820	26,476	0.2	32.6	11.0	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	7.2	6.8	6.4	6.2	n.a.	0.9	4.5	4.5	13.6	13.1
TBGI	HOLD	1,410	1,850	31,946	0.3	8.2	4.3	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	22.4	22.7	10.4	10.5	n.a.	2.4	1.7	2.2	11.2	10.4
MTEL	BUY	505	700	42,198	0.4	19.1	4.4	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	20.2	19.4	8.0	7.8	1.3	1.3	5.0	5.0	6.4	6.5
Sector				100,620	0.9	19.7		10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	17.5	17.2	8.4	8.2	1.3	1.5	3.8	4.0	10.5	10.0
Stock universe				4,381,638	28.7			79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	9.2	5.8	1.4	2.1	25.1	23.4	5.7%	5.7%	8.1%	11.6%
Stock universe exc Bank				2,430,994	21.7			88.4	14.2	83.1	42.6	327,792	597,302	224.4	82.2	7.4	4.1	1.4	2.1	15.2	14.0	6.7%	6.6%	10.8%	10.8%
Stock universe exc UNWR				4,223,425	28.1			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	9.0	5.6	1.6	1.8	24.6	22.9	5.1%	4.9%	8.0%	11.6%

*: in USD
**: Excluding ATRD and BBCA

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