

RESEARCH

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- National Nutrition Agency (BGN) to Further Cut Free Nutritious Meals (MBG) Budget Through Efficiency Measures

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- Mutuagung Lestari (MUTU) Nears Strategic Investment from Sandiaga Uno
- Bank Ina Perdana (BINA) Planned Private Placement of 80 mn Shares
- Temas (TMAS) Divested Entire Stake in Anemi Maritime
- Wira Global Solusi (WGSB) Planned Private Placement of up to 208.5 mn Shares

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	5,840	(1.70)	(32.46)	1,318
LQ45	581	(1.37)	(31.38)	792
Hang Seng	25,253	(1.48)	(1.47)	12,858
KOSPI	8,639	(1.84)	105.01	29,779
Nikkei 225	67,471	(1.36)	34.03	52,651
PCOMP	5,912	(0.69)	(2.33)	86
SET	1,595	0.42	26.60	2,544
SHCOMP	4,058	(0.64)	2.24	182,861
STI	5,068	(1.38)	9.07	1,108
TWSE	45,677	(1.68)	57.71	38,645
EUROPE & USA				
DAX	24,945	0.60	1.86	249
Dow Jones	51,562	1.73	7.28	1,776
FTSE 100	10,360	52.11	4.32	292
NASDAQ	26,831	(0.09)	15.44	8,255
S&P 500	7,584	0.41	10.79	8,937
ETF & ADR				
EIDO US (USD)	11.99	(1.56)	(18.55)	(35.88)
TLK US (USD)	16.02	2.30	(4.81)	(23.90)

Source: Bloomberg

		Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	95	(2.84)	(11.94)	57.88
WTI (USD/bl)	93	(3.10)	(8.34)	63.11
Coal (USD/ton)	148	0.89	8.85	37.26
Copper (USD/mt)	13,932	0.77	7.20	12.15
Gold (USD/toz)	4,475	0.90	(1.04)	3.60
Nickel (USD/mt)	18,689	(0.96)	(3.49)	12.27
Tin (USD/mt)	55,744	(2.90)	12.79	37.45
Corn (USD/mt)	425	(1.62)	(12.61)	(6.60)
Palm oil (MYR/mt)	4,531	(1.61)	(0.51)	13.33
Soybean (USD/bu)	1,130	(2.12)	(7.63)	5.14
Wheat (USD/bsh)	582	(0.94)	(9.24)	9.51

Source: Bloomberg

		1D	1M	2024
CURRENCY & RATES				
USD/IDR	18,033	18,033	17,425	16,690
AUD/USD	1.40	1.40	1.39	1.50
CAD/USD	1.39	1.39	1.36	1.37
CNY/USD	6.77	6.77	6.83	6.99
USD/EUR	1.16	1.16	1.17	1.17
JPY/USD	159.98	160.02	157.88	156.71
SGD/USD	1.28	1.28	1.28	1.29
JIBOR (%)	5.25	5.25	4.46	4.13
7D Repo Rate (%)	5.25	5.25	4.75	4.75
10Y Bond (%)	6.81	6.81	6.82	6.07
CDS - 5Y (bps)	94.28	94.28	89.35	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(1,271)	(12,178)	(7,756)	(57,630)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	0	0	(1)
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	5,840	(1.70)	(16.24)	(32.46)
IDXFIND Index	1,241	(2.04)	(8.46)	(19.91)
IDXTRANS Index	1,656	(1.39)	(23.43)	(15.77)
IDXENER Index	2,770	(0.81)	(25.34)	(37.80)
IDXBASIC Index	1,516	(0.78)	(28.76)	(26.36)
IDXINDUS Index	1,520	(4.07)	(26.28)	(29.47)
IDXNCYC Index	627	(2.36)	(14.94)	(21.58)
IDXCYC Index	887	(1.48)	(18.61)	(27.70)
IDXHLTH Index	1,404	(1.81)	(16.96)	(31.98)
IDXPROP Index	743	(3.28)	(19.22)	(36.68)
IDXTECH Index	6,651	(0.48)	(12.45)	(30.20)
IDXINFRA Index	1,782	(2.34)	(12.52)	(33.27)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia Stock Exchange (IDX) Confident Indonesia Will Maintain Emerging Market Status in MSCI Review

IDX dismissed rumors that Indonesia could be downgraded to Frontier Market status by MSCI, stating that circulating reports on social media were inaccurate. Acting President Director Jeffrey Hendrik expressed strong confidence that Indonesia will retain its Emerging Market classification in MSCI's upcoming 2026 reviews, citing ongoing efforts to improve market transparency, data disclosure, and high shareholding concentration reporting. Meanwhile, economists noted that recent IHSG weakness alone is unlikely to trigger a downgrade, as MSCI's assessment primarily focuses on governance, market liquidity, and transparency standards. (Tempo)

Govt. Allows Danantara to Receive State Capital Injections Under New Regulation

The govt. issued PP No. 19/2026, strengthening Danantara's role and governance framework while allowing the investment holding to receive state capital injections (PMN) from the APBN to support national development objectives. Under the regulation, PMN may consist of state assets, state receivables, government-owned assets, and other forms of state wealth. The rule also expands Danantara's authority over dividend management, BUMN asset optimization, capital allocation, loan arrangements, and investment holding oversight, further reinforcing its position as the state's strategic investment vehicle. (Bloomberg Technoz)

DPR: APBN Support for Danantara Intended for Public Service Obligation (PSO) Related Activities

Chairman of Commission XI of the DPR, Mukhamad Misbakhun, stated that the provision allowing Danantara to receive State Capital Injections (PMN) under PP No. 19/2026 is intended to support PSO activities. He explained that non-commercial assignments related to public services, similar to those carried out by Bulog, KAI, Pelni, and PLN, require APBN funding support. Under the new regulation, Danantara may receive PMN sourced from state assets, government receivables, and other forms of state wealth when undertaking activities that support national development objectives. (Bloomberg Technoz)

Indonesia's 1Y Government Bond Yield Surpassed 10Y Yield

Indonesia's 1-year government bond (SUN) yield rose to 7.09%, the highest level since 2018, exceeding the 10-year yield of 6.69%, resulting in an inverted yield curve. Meanwhile, Indonesia's 5-year CDS stood at 88.8 bps as of 03 Jun-26, after reaching 104.48 bps during 2Q26. The recent increase in government bond yields occurred alongside weakness in the rupiah, concerns over sovereign ratings, and heightened volatility in domestic financial markets. (Bloomberg Technoz)

National Nutrition Agency (BGN) to Further Cut Free Nutritious Meals (MBG) Budget Through Efficiency Measures

New BGN Head Nanik S Deyang aims to further reduce the MBG program budget from IDR 268 tn without lowering beneficiary targets. Key initiatives include a moratorium on new MBG kitchens, reassessment of recipient eligibility, standardization of existing kitchen operations, workforce training, and alternative implementation schemes for 3T (remote) regions. Management noted that more than 27,000 MBG kitchens are already operating, with the current focus shifting toward improving quality and expanding coverage in underserved areas rather than adding capacity in urban agglomeration regions. (Kompas)

INDUSTRY

Govt. Mandates E5 Bioethanol Blending for Non-Subsidized Fuel Starting 2H26

The Ministry of Energy and Mineral Resources (ESDM) will require all fuel retailers to blend 5% bioethanol (E5) into non-subsidized gasoline starting in 2H26 across Java, in line with Ministerial Regulation No. 4/2025. The program will expand beyond the current Pertamina Green 95 pilot market, with implementation details to be set through a Ministerial Decree this month. Domestic supply is expected to be supported by three fuel-grade ethanol producers: PT Energi Agro Nusantara (30,000 KL), PT Indonesia Ethanol Industry (20,000 KL), and PT Molindo Raya Industrial (10,000 KL), as the govt. pushes wider adoption of renewable fuels. (Kompas)

COMPANY

Telkom Indonesia (TLKM) Increased Share Buyback Allocation to IDR 4 tn

TLKM raised its share buyback allocation to IDR 4 tn from the previously announced IDR 1 tn, reflecting management's commitment to support shareholder value amid recent market volatility. The buyback will be conducted under POJK No. 29/2023 for up to 12 months following shareholder approval at the AGM on 08 Jun-26. The program is scheduled to run from 09 Jun-26 to 08 Jun-27, unless completed earlier or terminated based on management's discretion. (IDXChannel)

Mayora Indah (MYOR) to Disburse Dividend of IDR 60/sh

MYOR approved FY25 cash dividend of IDR 60/sh (Div. yield: 3.41%) following shareholder approval at the AGM on 04 Jun-26. The dividend distribution was supported by solid FY25 performance, with revenue increasing to IDR 38.68 tn from IDR 36.07 tn in FY24 despite higher coffee and cocoa prices. Management expects profitability to improve in 2026 as key raw material prices begin to ease, while continuing to focus on product innovation, operational efficiency, and market expansion. (Bisnis.com)

HEADLINE NEWS

Unilever Indonesia (UNVR) to Disburse Final Dividend of IDR 114/sh

UNVR approved a final dividend of IDR 114/sh, equivalent to IDR 4.34 tn (Div. yield: 7.04%), sourced from FY25 earnings and retained earnings from previous years. Including the interim dividend already distributed, total FY25 dividend reached IDR 201/sh or IDR 7.63 tn (Total Div. yield: 12.41%, DPR: 100%). The dividend distribution was approved at the AGM on 04 Jun-26, while the detailed dividend schedule will be announced at a later date. (Emitennews)

Sumber Alfaria Trijaya (AMRT) to Disburse Dividend of IDR 41.5/sh

AMRT approved FY25 cash dividend of IDR 1.7 tn or IDR 41.5/sh, representing a 50% payout ratio, higher than 40% in the previous year (Div. yield: 3.12%). The higher dividend was supported by solid FY25 performance, with revenue increasing to IDR 126.74 tn from IDR 118.23 tn and net profit attributable to shareholders rising to IDR 3.41 tn from IDR 3.15 tn in FY24. The co. also expanded its store network by 1,159 outlets during 2025, bringing the total number of stores to 24,434. (Kontan)

Energi Mega Persada (ENRG) Extended IDR 186.2 bn Loan to Subsidiary

ENRG provided a loan of IDR 186.15 bn to its subsidiary, EMP Bentu Limited, on 02 Jun-26. The funding was sourced from the proceeds of the co.'s Bond I Phase III 2026 issuance and carries a maximum tenor of five years with an interest rate of 9.25% p.a., in line with the coupon of ENRG's Series C bonds. The transaction qualifies as an affiliated-party transaction but is exempt from certain regulatory requirements as EMP Bentu is more than 99%-owned, directly or indirectly, by ENRG. (Emitennews)

Intra GolfLink Resorts (GOLF) to Disburse Dividend of IDR 0.53/sh

GOLF approved FY25 cash dividend of IDR 10.36 bn or IDR 0.5317/sh, representing a 20% payout ratio (Div. yield: 0.40%). The co. also allocated IDR 15.54 bn (30% of FY25 earnings) as mandatory reserves, while the remaining IDR 25.9 bn (50%) was retained. Based on FY25 results, GOLF posted net profit of IDR 51.8 bn, retained earnings of IDR 41.5 bn, and total equity of IDR 8.02 tn. The dividend will be paid on 29 Jun-26. (Emitennews)

Mutuagung Lestari (MUTU) Nears Strategic Investment from Sandiaga Uno

MUTU is nearing the completion of a strategic investment agreement with former minister and businessman Sandiaga Uno, following the completion of the due diligence process. Sandiaga described the transaction as being in its final administrative stage and highlighted MUTU's strong positioning in ESG and green economy services as a key investment attraction. While the investment structure and ownership stake remain undisclosed, management views the potential partnership as an opportunity to strengthen MUTU's green economy platform and expand community-based sustainability initiatives. The transaction is also expected to be linked to the co.'s planned private placement (PMTHMETD). (Emitennews)

Bank Ina Perdana (BINA) Planned Private Placement of 80 mn Shares

BINA plans to issue up to 80 mn new shares through a private placement, equivalent to 1.30% of its outstanding shares, subject to approval at the Independent EGM on 05 Jun-26. The proceeds will be used for working capital, primarily to support loan growth and strengthen the bank's capital structure, with core capital standing at IDR 2.84 tn as of Apr-26. The proposed investor is affiliated party PT Indoperkasa Suksesjaya Reasuransi, with the transaction aimed at supporting the bank's future business expansion and regulatory capital requirements. (Emitennews)

Temas (TMAS) Divested Entire Stake in Anemi Maritime

TMAS and its subsidiary, PT Temas Shipping, completed the divestment of their entire 100% ownership in Anemi Maritime Co., Ltd. to Keinz Pte. Ltd. for USD 2,800 on 03 Jun-26. The affiliated-party transaction is part of management's strategy to streamline its corporate structure, improve operational efficiency, and sharpen focus on the co.'s core shipping business. Management stated that the divestment will not have any material impact on TMAS' operations, financial condition, legal position, or business continuity. (Emitennews)

Wira Global Solusi (WGSB) Planned Private Placement of up to 208.5 mn Shares







WGSB plans to conduct a private placement (PMTHMETD) of up to 208.5 mn new shares, equivalent to 10% of its issued and paid-up capital, subject to shareholder approval at the EGM on 19 Jun-26. The proceeds will be used to support business expansion, strengthen working capital, fund raw material purchases, operational expenses, and marketing activities. Management expects the capital injection to improve the co.'s financial structure by lowering leverage and enhancing liquidity, with the issuance period scheduled between 19 Jun-26 and 19 Jun-28. (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

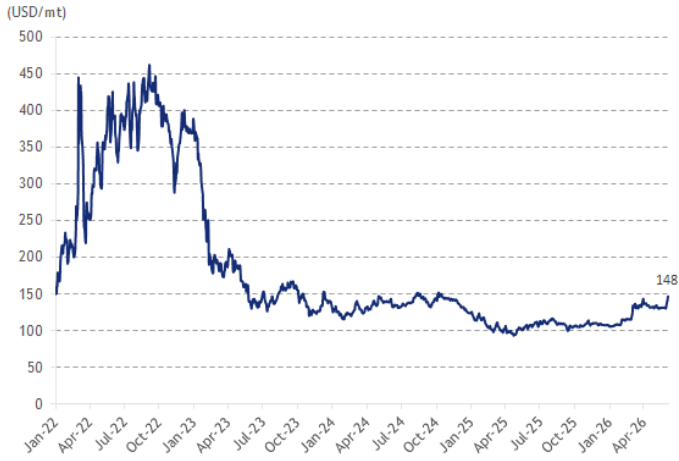
List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI MAY	02-Jun-26
	Balance of Trade APR	02-Jun-26
	Inflation Rate YoY MAY	02-Jun-26
	Core Inflation Rate YoY MAY	02-Jun-26
	Inflation Rate MoM MAY	02-Jun-26
	Tourist Arrivals YoY APR	02-Jun-26
	Car Sales YoY MAY	12-Jun-26
	Retail Sales YoY APR	11-Jun-26
	Interest Rate Decision	18-Jun-26
M2 Money Supply YoY MAY	23-Jun-26	
United States 	ISM Manufacturing PMI MAY	01-Jun-26
	Unemployment Rate MAY	05-Jun-26
	ISM Services PMI MAY	03-Jun-26
	Inflation Rate YoY MAY	10-Jun-26
	Core Inflation Rate YoY MAY	10-Jun-26
	Retail Sales YoY MAY	17-Jun-26
Australia 	Participation Rate MAY	18-Jun-26
	Westpac Consumer Confidence Change JUN	09-Jun-26
	NAB Business Confidence MAY	09-Jun-26
	Unemployment Rate MAY	18-Jun-26
	Consumer Inflation Expectations JUN	12-Jun-26
China 	Manufacturing PMI MAY	30-Jun-26
	Inflation Rate YoY MAY	10-Jun-26
	House Price Index YoY MAY	16-Jun-26
Japan 	Household Spending YoY APR	05-Jun-26
	PPI YoY MAY	10-Jun-26
	Balance of Trade MAY	17-Jun-26
United Kingdom 	GDP YoY APR	12-Jun-26
	Inflation Rate YoY MAY	17-Jun-26
	Core Inflation Rate YoY MAY	17-Jun-26
	Retail Sales YoY MAY	19-Jun-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 (%)		
								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)																										
ASII	BUY	4,840	7,800	195,940	1.9	45.0	292.5	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.8	5.7	0.8	0.8	0.2	0.2	14.5	14.0	
AUTO	BUY	2,500	3,150	12,049	0.1	15.1	7.5	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	9.2	8.4	4.8	4.5	1.2	1.1	4.6	6.0	13.0	13.0	
Sector				207,990	2.0	300.0	300.0	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.2	6.8	5.4	5.2	1.0	0.9	1.9	2.5	22.9	208.2	
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																										
BNNI	BUY	3,570	5,690	133,151	1.3	39.8	254.0	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.2	4.8	n.a.	n.a.	0.9	0.9	7.5	-	17.5	18.6	
BBRI	HOLD	2,900	4,400	439,521	4.3	46.7	849.9	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	7.6	7.0	n.a.	n.a.	1.3	1.3	11.7	11.8	18.4	18.2	
BMRI	BUY	4,050	6,500	378,000	3.7	40.3	854.1	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.4	5.8	n.a.	n.a.	1.1	0.9	9.8	9.6	17.1	16.0	
Sector**				1,059,578	10.3	1,958	1,958	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.1	5.9	-	-	1.1	0.97	5.7	5.1	17.4	16.7	
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																										
JMTP	BUY	4,950	8,200	17,402	0.2	40.2	8.8	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	10.4	9.9	3.7	-	0.8	0.7	5.2	6.7	7.6	2.3	
SMGR	HOLD	1,720	2,800	11,613	0.1	49.0	25.9	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	61.4	14.3	3.3	2.4	0.3	0.3	5.6	1.3	0.4	1.8	
Sector				29,015	0.3	34.7	34.7	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	30.8	11.7	3.5	1.0	0.6	0.5	5.4	4.6	2.9	3.7	
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
ADRO	BUY	2,180	2,740	64,070	0.6	25.5	218.2	(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	22,075	33,500	24,943	0.2	33.4	110.0	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	6.8	3.1	2.2	-	0.8	0.7	13.4	7.0	10.0	19.0	
AADI	BUY	8,000	13,470	62,295	0.6	37.7	231.0	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	4.5	2.7	3.1	1.6	0.9	0.7	7.3	10.2	21.0	27.0	
PTBA	HOLD	2,620	3,420	30,184	0.3	34.0	95.3	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	10.3	2.3	5.7	1.0	1.3	0.9	10.1	1.4	13.0	39.0	
Sector				181,492	1.8	654.5	654.5	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.1	4.2	2.3	0.7	0.9	0.7	11.3	8.0	1.6	2.7	
Mining Contractor (Overweight) - Hermanda Cahyo (hermenda.cahyo@bcasekuritas.co.id)																										
UNTR	BUY	22,000	33,000	82,063	0.8	35.0	117.7	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	5.4	4.7	#VALUE!	#VALUE!	0.8	0.7	9.3	7.8	9.0	9.0	
DEWA	BUY	294	800	11,962	0.1	72.6	314.9	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	2.8	13.4	8.4	6.5	1.4	1.3	n.a.	0.7	74.0	10.0	
Sector				94,025	0.9	432.6	432.6	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.1	5.8	#VALUE!	#VALUE!	0.9	0.8	8.1	6.9	36.0	15.9	
Oil & Gas (Overweight) - Hermanda Cahyo (hermenda.cahyo@bcasekuritas.co.id)																										
AKRA*	BUY	1,205	1,900	24,189	0.2	32.8	34.3	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	7.3	5.9	2.0	1.9	8.3	9.7	20.0	23.0	
PGAS*	BUY	1,780	2,300	43,150	0.4	43.0	85.1	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.5	2.8	12.6	12.0	7.9	8.3	8.0	10.0	
MEDC*	BUY	1,275	2,500	32,049	0.3	24.5	234.0	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.1	0.0	-	-	0.8	0.7	4.2	5.0	4.0	17.0	
Sector				99,387	1.0	353.4	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	2.9	2.6	6.2	5.9	6.2	5.9	6.8	7.6	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																										
ICBP	BUY	6,525	14,600	76,094	0.7	19.5	39.5	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.2	6.5	-	-	1.0	0.9	0.0	0.0	19.1	14.5	
INDF	HOLD	6,250	10,130	54,878	0.5	49.9	88.8	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.1	4.1	-	-	0.5	0.7	8.4	13.7	15.5	16.0	
MYOR	BUY	1,750	2,800	39,128	0.4	14.2	23.1	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	13.6	11.3	7.7	6.7	2.1	1.8	0.0	0.0	16.4	16.4	
ROTI	BUY	540	1,500	3,341	0.0	6.6	2.6	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	11.7	8.4	15.0	15.0	1.5	1.3	9.2	9.9	11.9	20.9	
SIDO	BUY	376	650	11,280	0.1	20.5	10.2	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	196.6	454.5	23.9	32.8	
UNWR	HOLD	1,600	1,900	61,040	0.6	15.0	44.4	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.0	14.7	10.5	9.6	13.6	17.9	4.5	9.0	230.7	230.7	
Sector				279,934	2.7	258.1	258.1	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	30.3	60.8	6.0	5.3	7.0	6.5	11.3	23.8	20.9	18.4	
Sector excl UNWR				218,894	2.1	213.7	213.7	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	36.5	73.7	4.8	4.1	5.2	3.3	13.2	27.9	17.2	16.8	
Construction (Neutral) - Nixsen Dimitri Hadi (nixsen.hadi@bcasekuritas.co.id)																										
TOTL	BUY	n.a	900	3,581	n.a	30.3	n.a	13.2	#DIV/0!	0.0	414	367	(11.5)	n.a	n.a	n.a	n.a	n.a.	n.a.	n.a.	n.a.	21.4	21.5	31.1	26.9	
JSHR	BUY	2,930	5,700	21,266	0.2	22.9	13.6	(86.4)	(35.4)	(96.6)	207.6	-	-	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	
Sector				24,846	0.2	13.6	13.6	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	-	3.1	3.1	(46.8)	10.2
Healthcare (Overweight)																										
HEAL	BUY	815	1,500	12,523	0.1	53.0	12.9	34.6	13.6	69.3	18.5	742	920	64.8	240	16.4	13.2	7.0	6.0	1.9	1.6	1.3	1.8	11.3	12.4	
MIKA	BUY	1,615	3,250	22,461	0.2	34.0	9.9	27.0	11.2	38.2	13.8	1,290	1,473	39.1	160	17.8	15.4	10.6	9.2	n.a	2.6	2.8	3.2	16.0	16.4	
SIL0	BUY	2,350	2,310	30,564	0.3	6.6	1.8	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	22.5	9.8	8.6	n.a	2.8	-	-	11.6	12.6	
Sector				65,548	0.6	24.6	24.6	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	9.2	18.3	9.5	8.3	0.4	2.5	1.2	1.4	18.7	20.0	

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 (%)		
							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	2,610	3,600	62,720	0.6	35.0	485.8	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	8.7	17.5	6.3	-	1.7	1.9	5.8	10.3	20.0	11.0
JMCO*	BUY	4,320	7,060	45,532	0.4	20.6	153.2	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.2	0.0	10.1	3.2	0.9	0.7	1.4	1.8	3.0	16.0
Sector		129,478	1.3	852.6	1.3	59.7	(66.4)	599.3	5.1	59.7	(56.4)	28,129	156,192	(56.4)	455.3	4.3	8.5	6.6	1.1	1.2	1.2	3.3	6.0	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ALLI	BUY	6,650	9,410	12,799	0.1	20.3	16.7	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	7.5	7.0	3.5	2.8	0.5	0.5	5.3	6.1	7.1	7.2
DSNG	BUY	1,195	1,940	12,667	0.1	26.4	19.2	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	6.2	5.3	4.1	3.2	1.1	0.9	2.5	4.5	17.6	17.7
LSPG	BUY	1,235	2,000	8,423	0.1	40.4	28.3	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.1	3.8	0.6	0.1	0.6	0.5	6.1	8.4	14.4	14.1
Sector		33,889	0.3	64.2	0.3	64.2	64.2	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	6.2	5.6	3.0	2.3	0.8	0.7	4.4	6.1	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	3,860	4,780	63,296	0.6	44.5	41.4	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	11.2	13.0	6.7	8.4	1.9	1.8	2.8	3.4	17.5	13.7
JPPA	BUY	2,270	3,200	26,619	0.3	43.7	41.9	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	6.6	6.6	3.9	4.2	1.3	1.3	3.1	7.5	23.5	19.2
MAIN	HOLD	780	640	1,746	0.0	39.5	3.9	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector		91,662	0.9	87.2	0.9	87.2	87.2	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	9.7	10.9	5.8	7.0	1.7	1.6	2.8	4.6	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDI	BUY	605	840	12,809	0.1	21.4	10.1	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	5.0	5.9	4.0	4.0	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	600	1,300	11,121	0.1	43.1	10.0	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.2	3.7	2.1	-	0.5	0.4	4.0	5.0	11.1	11.3
PANI	BUY	6,775	9,100	122,743	1.2	15.9	44.5	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	99.6	110.5	55.0	59.6	4.2	4.1	-	0.0	3.6	3.2
SMRA	BUY	280	500	4,622	0.0	58.2	8.9	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	6.0	7.4	5.0	4.9	0.4	0.4	3.2	3.3	6.6	5.1
Sector		151,295	1.5	73.4	1.5	73.4	73.4	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	81.7	90.7	45.3	48.9	3.5	3.4	0.4	0.5	7.2	5.5
Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	348	520	5,958	0.1	40.0	15.6	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	8.9	7.3	2.6	4.6	0.9	0.9	9.7	8.3	10.1	11.9
LPPF	BUY	1,565	4,200	3,534	0.0	46.8	8.6	(100.0)	#DIV/0!	na	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,495	1,700	24,817	0.2	48.6	46.4	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.2	11.2	3.1	3.1	0.8	0.7	n.a.	n.a.	17.4	14.5
RALS	SELL	374	340	2,654	0.0	23.2	4.4	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector		36,963	0.4	75.0	0.4	75.0	75.0	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	8.9	8.7	2.5	2.9	0.7	0.6	1.6	1.3	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,830	5,000	51,506	0.5	65.2	45.6	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(10.9)	(15.4)	6.3	5.0	1.6	1.8	8.6	-	(14.8)	(11.7)
ISAT	BUY	2,080	2,800	67,082	0.7	16.3	32.4	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	12.2	9.3	4.4	4.0	1.7	1.6	4.0	5.3	13.9	16.7
TLKM	HOLD	2,850	3,250	282,327	2.7	47.5	400.2	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	13.0	11.7	4.5	-	na	1.7	7.4	7.7	13.4	14.7
Sector		400,915	3.9	478.2	3.9	478.2	478.2	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	9.8	7.8	4.7	1.3	0.5	1.7	7.0	6.3	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	276	410	1,432	0.0	19.9	3.2	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	8.5	5.9	3.4	2.9	0.8	0.7	2.9	5.0	10.1	11.1
ERAA	BUY	362	550	5,774	0.1	42.2	16.8	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	4.8	4.4	3.1	3.0	0.6	0.6	5.5	7.5	13.9	13.3
Sector		7,206	0	62	0	62	62	(62)	20	(48)	30	1,365	1,546	7	54	13	10	6	6	1	1	8	12	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,345	1,700	4,223	0.0	15.0	1.9	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.7	6.6	3.5	3.4	1.8	1.6	-	-	0.2	0.2
Sector		4,223	0.0	1.9	0.0	1.9	1.9	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.7	6.6	3.5	3.4	1.8	1.6	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	350	820	20,684	0.2	32.6	12.2	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	5.6	5.3	5.9	5.7	na	0.7	5.7	5.7	13.6	13.1
TBIG	HOLD	1,365	1,850	30,927	0.3	8.2	4.0	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	21.7	22.0	10.2	10.3	na	2.3	1.7	2.3	11.2	10.4
MTEL	BUY	505	700	42,198	0.4	19.1	4.5	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		93,809	0.9	20.7	0.9	20.7	20.7	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	17.5	17.2	8.3	8.2	1.3	1.5	4.1	4.2	10.5	10.0
Stock universe		3,995,373	29.0	79.8	13.5	62.3	33.8	75.9	62.3	33.8	20.7	478,788	753,927	20.7	57.5	8.3	5.3	1.4	2.1	22.9	21.3	6.3%	6.2%	8.1%	11.6%
Stock universe exc Bank		2,165,363	20.0	88.4	14.2	83.1	42.6	37.7	92	42.6	597,302	748,423	22.4	82.2	6.6	3.6	1.4	2.1	13.6	12.4	7.5%	7.4%	6.6%	10.8%	
Stock universe exc UNWR		3,851,712	28.4	90.2	13.5	66.3	33.8	74.8	66.3	33.8	470,207	748,423	22.6	59.2	8.2	5.1	1.6	1.8	22.4	20.9	5.6%	5.4%	8.0%	11.6%	

*: in USD

** : Excluding ARTO and BCA

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