

RESEARCH

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- Satu Visi Putra (VISI) Acquired by Raffi Ahmad and Nagita Slavina
- Menthobi Karyatama Raya (MKTR) to Disburse Dividend of IDR 1.86/sh

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	5,902	2.71	(31.74)	1,634
LQ45	589	3.54	(30.37)	1,006
Hang Seng	24,408	(0.64)	(4.77)	16,658
KOSPI	7,731	(4.52)	83.45	25,533
Nikkei 225	64,179	(1.89)	27.49	60,209
PCOMP	5,941	(0.07)	(1.84)	90
SET	1,564	(1.30)	24.13	1,443
SHCOMP	3,993	(0.42)	0.61	176,305
STI	4,959	(1.28)	6.73	1,619
TWSE	43,226	(3.31)	49.24	40,850
EUROPE & USA				
DAX	24,195	(0.97)	(1.20)	289
Dow Jones	49,919	(1.87)	3.86	1,681
FTSE 100	10,255	50.56	3.26	339
NASDAQ	25,170	(1.98)	8.29	7,642
S&P 500	7,267	(1.62)	6.16	8,268
ETF & ADR				
EIDO US (USD)	12.12	4.48	(18.60)	(35.19)
TLK US (USD)	15.33	4.29	(10.66)	(27.17)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
COMMODITIES			
Brent (USD/b)	93	1.80	(4.58)
WTI (USD/b)	90	2.07	(1.92)
Coal (USD/ton)	151	0.50	14.57
Copper (USD/mt)	13,516	(0.73)	(0.42)
Gold (USD/toz)	4,072	(4.42)	(13.64)
Nickel (USD/mt)	17,678	(2.14)	(6.43)
Tin (USD/mt)	51,960	(1.03)	(3.56)
Corn (USD/mt)	447	0.34	(9.47)
Palm oil (MYR/mt)	4,450	(0.09)	(0.63)
Soybean (USD/bu)	1,139	0.57	(4.29)
Wheat (USD/bsh)	588	0.38	(5.09)

Source: Bloomberg

	1D	1M	2024
CURRENCY & RATES			
USD/IDR	17,953	17,953	17,412
AUD/USD	1.43	1.43	1.38
CAD/USD	1.39	1.39	1.37
CNY/USD	6.78	6.78	6.80
USD/EUR	1.15	1.15	1.18
JPY/USD	160.53	160.55	157.19
SGD/USD	1.29	1.29	1.27
JIBOR (%)	5.98	5.98	4.23
7D Repo Rate (%)	5.50	5.50	4.75
10Y Bond (%)	7.44	7.34	6.62
CDS - 5Y (bps)	97.45	96.43	83.28

Source: Bloomberg

	Last	1W	1M	YTD
FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(3,125)	(12,013)	(29,770)	(67,380)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	0	0	(1)
Sector Performance				
JCI Index	5,902	2.71	(15.31)	(31.74)
IDXFIN Index	1,279	2.42	(7.64)	(17.47)
IDXTrans Index	1,650	4.51	(20.29)	(16.07)
IDXENER Index	2,784	1.73	(21.37)	(37.49)
IDXBASIC Index	1,567	0.42	(22.54)	(23.88)
IDXINDUS Index	1,497	2.78	(24.58)	(30.55)
IDXNCYC Index	613	0.64	(17.29)	(23.32)
IDXCYC Index	871	0.81	(17.89)	(28.96)
IDXHLTH Index	1,395	1.05	(17.92)	(32.43)
IDXPROP Index	732	3.39	(19.93)	(37.57)
IDXTECH Index	6,492	4.37	(13.72)	(31.87)
IDXINFRA Index	1,737	2.27	(18.02)	(34.97)

Source: Bloomberg

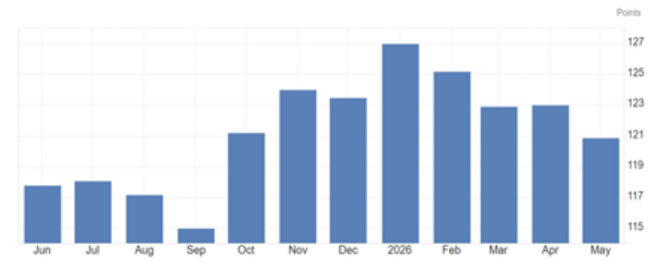
HEADLINE NEWS

MACROECONOMY

Indonesia Consumer Confidence Falls to 8-Month Low in May-26

Indonesia's Consumer Confidence Index (CCI) declined to 120.9 in May-26 from 123.0 in Apr-26, marking the lowest level since Sep-25, as consumers became more cautious about current economic conditions. The Current Economic Conditions Index fell 4.3 points to 112.2, while sentiment toward durable goods purchases and job availability over the past six months declined to 108.3 and 105.0, respectively. Expectations for income over the next six months also eased slightly to 136.5. However, forward-looking sentiment remained relatively resilient, with expectations for job availability and business activity increasing marginally to 128.1 and 124.5, respectively. Despite the moderation, overall consumer confidence remained firmly above the 100-point threshold, indicating that consumers are still generally optimistic about the economic outlook. (Trading Economics)

Exhibit 1. Indonesia Consumer Confidence Index

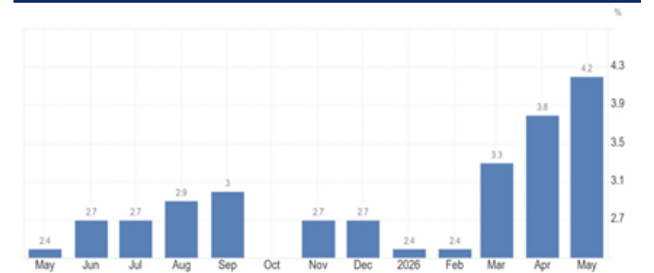


Sources: Trading Economics

US Inflation Accelerates to 4.2% in May-26, Highest Since Apr-23

US headline inflation rose to 4.2% YoY in May-26, up from 3.8% in Apr-26 and marking its highest level since Apr-23, driven primarily by a sharp increase in energy prices amid ongoing Middle East tensions. Energy inflation surged 23.5% YoY from 17.9% previously, with gasoline prices rising 40.5% YoY and fuel oil increasing 58.9% YoY. Inflation also accelerated for food (3.1% vs. 2.3%) and shelter (3.4% vs. 3.3%). On a monthly basis, the CPI increased 0.5% MoM, in line with expectations, with energy accounting for more than 60% of the monthly rise. Meanwhile, core inflation climbed to 2.9% YoY, the highest level since Sep-25, from 2.8% in the previous month, although monthly core CPI moderated to 0.2% MoM from 0.4% MoM in Apr-26, indicating underlying inflation pressures remain relatively contained outside of energy-related shocks. (Trading Economics)

Exhibit 2. US Inflation



Sources: Trading Economics

Rumors of Finance Minister Replacement Dismissed by Chatib Basri and Budi Gunadi Sadikin

Former Finance Minister Chatib Basri and Health Minister Budi Gunadi Sadikin denied speculation that they had been offered the position of Finance Minister following market rumors regarding the potential resignation of current Finance Minister Purbaya Yudhi Sadewa. Chatib clarified that his meeting at the Presidential Palace was solely related to discussions on Indonesia's economic outlook with President Prabowo Subianto and the National Economic Council (DEN). Separately, Budi declined to comment on speculation linking him to the Finance Ministry. In a separate forum, Chatib remarked that fiscal policy fundamentally revolves around three options: increasing revenue, reducing spending, or borrowing, noting that in the current environment, higher taxes and selective expenditure cuts may be more viable given elevated borrowing costs. (Bloomberg Technoz)

HEADLINE NEWS

INDUSTRY

BCAS: 5M26 - 4W Wholesales & 2W Sales

Auto Sales	May-26						5M26 market			
	May-25	Apr-26	May-26	yoy	mom	market share	5M25	5M26	yoy	share
ASTRA - Total	34,480	41,755	38,768	12.4%	-7.2%	48.0%	172,268	182,136	5.7%	50.7%
Toyota + Lexus	21,241	25,807	24,983	17.6%	-3.2%	30.9%	106,805	111,560	4.5%	31.1%
Daihatsu	11,166	13,399	11,140	-0.2%	-16.9%	13.8%	55,049	59,420	7.9%	16.6%
Astra' other brands	2,073	2,549	2,645	27.6%	3.8%	3.3%	10,414	11,156	7.1%	3.1%
NON ASTRA - Total	26,217	39,024	30,451	16.1%	-22.0%	37.7%	146,076	176,879	21.1%	49.3%
Mitsubishi	6,723	8,752	6,537	-2.8%	-25.3%	8.1%	35,214	41,904	19.0%	11.7%
Honda	3,166	2,363	2,378	-24.9%	0.6%	2.9%	28,502	18,271	-35.9%	5.1%
Suzuki	3,921	7,160	6,108	55.8%	-14.7%	7.6%	22,240	30,262	36.1%	8.4%
Hyundai	1,650	1,534	1,508	-8.6%	-1.7%	1.9%	10,215	7,816	-23.5%	2.2%
Wuling	1,566	1,584	1,356	-13.4%	-14.4%	1.7%	7,601	6,534	-14.0%	1.8%
Chery	1,993	1,137	954	-52.1%	-16.1%	1.2%	8,012	5,302	-33.8%	1.5%
BYD+Denza	3,429	5,657	1,105	-67.8%	-80.5%	1.4%	15,978	20,352	27.4%	5.7%
Others	3,769	10,837	10,505	178.7%	-3.1%	13.0%	18,314	46,438	153.6%	12.9%
Total 4W Wholesales	60,697	80,779	69,219	14.0%	-14.3%	85.7%	318,344	359,015	12.8%	100.0%
Total 4W Retail Sales	61,546	75,736	71,890	16.8%	-5.1%		330,486	359,531	8.8%	
LCGC Sales										
Astra - LCGC	8,022	7,470	6,836	-14.8%	-8.5%	83.0%	43,698	35,211	-19.4%	76.5%
Industry LCGC	9,321	8,992	8,232	-11.7%	-8.5%		59,730	46,055	-22.9%	
2W Sales										
2W Sales - Domestic	505,350	520,972	479,388	-5.1%	-8.0%		2,595,303	2,614,451	0.7%	
2W Sales - Export CBU	49,618	52,411	54,759	10.4%	4.5%		222,647	266,752	19.8%	

Source: GAIKINDO, AISI website, BCA Sekuritas

- In May 2026, Astra posted sales of 38.8k units, +12.4% mom despite -7.2% yoy; with market share declining to 48% (vs 51.7% in Apr-2026 and 56.8% in May-2025). Non Astra sales moved in same trend: rose 16% yoy but down 22% mom. Total 4W wholesales grew 14% yoy while dropped 14% mom in May-25.
- BYD dropped the most with 67.8% yoy and 80% mom; Chery also declined 52% yoy and 16% mom, showing the intense competition with other Chinese brands such as Jaecoo and Geely.
- Cummulative 5M25, 4W wholesales improving 12.8% yoy, accounting for 42% of Gaikindo's target of 850k sales in 2026.
- 2W domestic sales decreased 11.7% yoy and 8.5% mom, while 2W export still rose 10% yoy in May 2026. Cummulative 5M26, total 2W sales were still increasing both domestic (+0.7% yoy) and export (19.8% yoy) sales.

COMPANY

Astra International (ASII) to Allocate Treasury Shares for Management Stock Ownership Program

ASII plans to utilize a portion of its treasury shares from recent share buyback programs for the implementation of a Management Stock Ownership Program (MSOP). The co. conducted three buyback phases between Nov-25 and Jun-26, accumulating a total of 563.49 mn shares. Under the proposed MSOP, ASII intends to allocate up to 100 mn treasury shares sourced from the 153.43 mn shares repurchased during the third buyback period. The exact number of shares to be distributed will be determined gradually by the Nomination and Remuneration Committee based on program requirements. The initiative is intended to strengthen management alignment with shareholder interests. (IDX Channel)

Aneka Tambang (ANTM) to Disburse Dividend of IDR 210/sh

ANTM approved FY25 cash dividend of IDR 210/sh or equivalent to IDR 5.05 tn (Div. yield: 7.64%), representing a 70% dividend payout ratio from FY25 net profit of IDR 7.21 tn. The remaining IDR 2.16 tn will be retained as retained earnings. The lower payout ratio compared with 100% DPR in FY24 comes despite strong operating performance, with FY25 revenue rising 22% YoY to IDR 84.64 tn, EBITDA increasing 56% YoY to IDR 10.51 tn, and net profit surging 106% YoY. Domestic sales contributed 96% of total revenue during the year. (Kontan)

Indosat (ISAT) Partnered with Nokia to Accelerate Nationwide 5G Deployment

ISAT announced a strategic partnership with Nokia to modernize its mobile network infrastructure across Indonesia through the deployment of 5G Radio Access Network (RAN) technology. Under the agreement, Nokia will provide next-generation radio equipment, including Habrok and Pandion radios, Levante baseband, Centralized RAN, and advanced network automation platforms, to support AI-integrated network operations, improved energy efficiency, and faster service innovation. ISAT plans to deploy low-band 5G across its nationwide network, while mid-band 5G is targeted to cover around 80% of the network within the next 3.5 years. The collaboration is expected to strengthen ISAT's AI-driven network infrastructure and enhance digital connectivity capabilities for customers across Indonesia. (Emitennews)

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Aspirasi Hidup Indonesia (ACES) to Disburse Dividend of IDR 32.01/sh

ACES approved FY25 cash dividend of IDR 32.01/sh or equivalent to IDR 548.02 bn (Div. yield: 9.20%). The schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 19 Jun-26.
- Ex Dividend in the Regular Market and Negotiated Market on 22 Jun-26.
- Cum Dividend in the Cash Market on 23 Jun-26.
- Ex Dividend in the Cash Market on 24 Jun-26.
- Recording Date on 23 Jun-26.
- Dividend Payment on 10 Jul-26.

(Emitennews)

Indonesia Kendaraan Terminal (IPCC) to Disburse Final Dividend of IDR 86.69/sh

IPCC approved FY25 total cash dividend of IDR 112.85/sh or equivalent to IDR 205.21 bn (Total Div. yield: 9.40%), representing a payout ratio of approximately 80%. The company previously distributed an interim dividend of IDR 26.16/sh in Jan-26, leaving a final dividend of IDR 86.69/sh (Final Div. yield: 7.22%) or IDR 157.6 bn to be paid to shareholders. The total dividend increased 26% YoY from IDR 86.81/sh in FY24, supported by stronger earnings performance in FY25. (IDX Channel)

Jayamas Medica Industri (OMED) to Disburse Dividend of IDR 4.08/sh

OMED approved FY25 final cash dividend of IDR 4.08/sh or equivalent to IDR 110.4 bn (Div. yield: 2.09%). The dividend distribution reflects the co's commitment to delivering consistent shareholder returns amid continued business growth. In addition, shareholders approved the implementation of an initial MESOP program involving up to 17 mn treasury shares. OMED posted strong 1Q26 results, with revenue rising 31.2% YoY to IDR 572.2 bn and net profit increasing 35.4% YoY to IDR 99 bn, supported by higher sales volumes and improved gross margins. The co. also plans to begin mass production of Intraocular Lens (IOL) products in 4Q26 and complete its new National Distribution Center (NDC) in Jakarta to support future growth. (Kontan)

Alam Sutera Realty (ASRI) to Disburse Dividend of IDR 1.5/sh

ASRI approved FY25 cash dividend of IDR 1.5/sh or approximately IDR 29 bn (Div. yield: 1.42%), representing around 9% of FY25 net profit. Management stated that the cum dividend, ex dividend, and payment schedule will be announced at a later date. For FY26, ASRI targets marketing sales of IDR 2.8 tn, comprising IDR 1.6 tn from Alam Sutera Township, IDR 700 bn from Suvarna Sutera, and IDR 500 bn from commercial properties. Despite ongoing geopolitical uncertainties, the company remains optimistic after posting 1Q26 revenue growth of 14.7% YoY to IDR 650.9 bn, supported by stronger residential sales, although net profit declined to IDR 18.8 bn due to lower high-margin land sales. (Bisnis)

Satu Visi Putra (VISI) Acquired by Raffi Ahmad and Nagita Slavina

PT Harmoni Semesta Investama (HSI), controlled by Raffi Ahmad (49%) and Nagita Slavina (51%), acquired 1.90 bn VISI shares from former controlling shareholder David Dwiputra, representing 61.85% of VISI's outstanding shares. The transaction was executed at IDR 94/sh, with a total acquisition value of approximately IDR 178.7 bn, making HSI the new controlling shareholder of VISI. Management stated that the acquisition forms part of HSI's broader investment, business development, and expansion strategy, while also aiming to enhance access to alternative funding sources and create long-term value for stakeholders. Following the announcement, VISI shares traded higher as the market reacted positively to the change in control. (Bloomberg Technoz)

Menthobi Karyatama Raya (MKTR) to Disburse Dividend of IDR 1.86/sh







MKTR approved FY25 cash dividend of IDR 1.86/sh or equivalent to IDR 22.5 bn (Div. yield: 1.46%), representing 40.84% of FY25 net profit. The co. also allocated 20% of net profit (IDR 11.02 bn) as a statutory reserve and 39.16% (IDR 21.57 bn) as other reserves. Operationally, MKTR posted strong 1Q26 performance, with CPO production rising 15.3% YoY to 18,588 tons, while revenue increased 20.6% YoY to IDR 322.8 bn and net profit grew 40.9% YoY to IDR 8.73 bn. For FY26, the company targets processing 336,400 tons of FFB, producing 73,292 tons of CPO, and generating IDR 1.39 tn in revenue, supported by production optimization and its sustainability-focused initiatives, including organic fertilizer product GreenGrow. (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 (DR)	TP (DR)	Mkt cap (DR bn)	Index Weight (%)	Free float (%)	ADTV (DR bn)	Rev growth (%)		OP growth (%)		Net Profit (DRbn)		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 Octaviani (selvi.octaviani@bcasekuritas.co.id)																										
ASII	BUY	4,700	7,800	190,273	1.9	45.0	310.3	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.7	5.6	0.8	0.8	0.2	0.2	14.5	14.0	
AUTO	BUY	2,410	3,150	11,616	0.1	15.1	7.1	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	9.6	8.9	4.6	4.2	1.1	1.1	4.8	6.2	13.0	13.0	
Sector				201,888	2.0		317.4	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.5	7.1	5.2	5.0	1.0	0.9	2.2	2.8	22.9	208.2	
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																										
BNN	BUY	3,450	5,690	128,676	1.3	39.8	272.3	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.5	5.1	n.a.	n.a.	0.9	0.9	7.7	-	17.5	18.6	
BRI	HOLD	2,880	4,400	436,490	4.3	46.7	947.9	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.0	7.4	n.a.	n.a.	1.3	1.3	11.8	11.9	18.4	18.2	
BMRI	BUY	4,260	6,500	397,600	3.9	40.3	908.9	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.6	5.9	n.a.	n.a.	1.2	1.0	9.3	9.2	17.1	16.0	
Sector**				1,066,244	10.5		2,129	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.4	5.86	-	-	1.1	0.99	5.6	5.0	17.4	16.7	
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																										
JNTP	BUY	4,000	8,200	14,062	0.1	40.0	10.0	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	10.2	9.8	2.9	-	0.6	0.6	6.5	8.4	7.6	2.3	
SMGR	HOLD	1,625	2,800	10,971	0.1	49.0	23.4	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	71.8	16.8	3.1	2.3	0.3	0.3	5.9	1.4	0.4	1.8	
Sector				25,034	0.2		33.4	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	37.2	12.8	3.0	1.0	0.5	0.4	6.2	5.3	2.9	3.7	
Coal (Overweight) - Muhammad Fariz (muhammadfariz@bcasekuritas.co.id)																										
ADRO	BUY	2,300	2,740	67,596	0.7	25.5	198.9	(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	22,000	33,500	24,858	0.2	33.4	95.9	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.7	3.5	2.2	-	0.8	0.7	13.5	7.0	10.0	19.0	
AADI	BUY	7,975	13,470	62,100	0.6	37.7	214.4	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	5.0	3.0	3.1	1.6	0.9	0.7	7.4	10.3	21.0	27.0	
PTBA	HOLD	2,740	3,420	31,567	0.3	34.0	72.8	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	11.2	2.5	6.0	1.1	1.4	0.9	10.5	1.5	13.0	39.0	
Sector				186,122	1.8		582.1	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.6	4.5	2.4	0.7	0.9	0.7	11.4	8.0	1.6	2.7	
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																										
UNTR	BUY	22,000	33,000	82,063	0.8	34.7	116.8	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	6.5	5.7	#VALUE!	#VALUE!	0.8	0.7	9.3	7.8	9.0	9.0	
DEWA	BUY	302	800	12,288	0.1	74.2	312.5	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	4.2	20.0	8.6	6.6	1.4	1.3	n.a.	0.7	74.0	10.0	
Sector				94,351	0.9		429.3	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	6.2	7.5	#VALUE!	#VALUE!	0.9	0.8	8.1	6.9	36.0	15.9	
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																										
AKRA*	BUY	1,240	1,900	24,891	0.2	33.0	33.6	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	7.5	6.0	2.0	1.9	8.1	9.4	20.0	23.0	
PGAS*	BUY	1,540	2,300	37,332	0.4	43.0	80.0	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.1	2.4	10.9	10.4	9.2	9.6	8.0	10.0	
MEDC*	BUY	1,195	2,500	30,038	0.3	24.5	164.4	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	4.5	5.4	4.0	17.0	
Sector				92,261	0.9		278.0	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	5.2	4.9	7.4	8.2	15.6	14.7	
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																										
ICBP	BUY	6,250	14,600	72,887	0.7	19.5	37.8	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.6	6.8	-	-	1.0	0.9	0.0	0.0	19.1	14.5	
JNDF	HOLD	6,250	10,130	54,878	0.5	49.9	82.0	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.5	4.4	-	-	0.5	0.7	8.4	13.7	15.5	16.0	
MYOR	BUY	1,600	2,800	35,774	0.4	14.2	21.5	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	13.9	11.5	7.0	6.1	1.9	1.7	0.0	0.0	16.4	16.4	
ROTI	BUY	570	1,500	3,526	0.0	6.6	2.8	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	12.9	9.2	15.0	15.0	1.6	1.3	9.2	9.9	11.9	20.9	
SIDO	BUY	374	650	11,220	0.1	20.5	10.4	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	197.6	457.0	23.9	32.8	
UNVR	HOLD	1,600	1,900	61,040	0.6	15.0	43.5	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.8	16.2	10.5	9.6	13.6	17.9	4.5	9.0	230.7	230.7	
Sector				272,328	2.7		246.1	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	31.3	62.7	6.0	5.2	7.0	6.5	11.6	24.5	20.9	18.4	
Sector excl UNVR																										
Construction (Neutral) - Nixsen Dimitri Hadi (nixsen.hadi@bcasekuritas.co.id)																										
TOTL	BUY	na	900	3,478	na	30.3	na	13.2	#DIV/0!	0.0	414	367	(11.5)	#DIV/0!	na	na	na	na	na	na	na	22.7	22.8	31.1	26.9	
JSMR	BUY	2,720	5,700	19,741	0.2	22.9	12.2	#DIV/0!	12.2	(86.4)	(35.4)	1,196	(189.4)	(123.5)	na	na	na	na	na	na	na	na	na	na	na	
Sector				23,220	0.2		12.2	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	-	3.4	3.4	(46.8)	10.2
Healthcare (Overweight)																										
HEAL	BUY	850	1,500	13,061	0.1	53.0	12.1	34.6	13.6	69.3	18.5	742	920	64.8	24.0	20.1	16.2	7.2	6.2	1.9	1.7	1.3	1.7	11.3	12.4	
MIKA	BUY	1,495	3,250	20,792	0.2	34.0	10.8	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	20.3	17.5	9.8	8.5	na	2.4	3.0	3.4	16.0	16.4	
SIL0	BUY	2,300	2,310	29,914	0.3	6.6	1.7	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	na	22.7	9.6	8.4	na	2.8	-	-	11.6	12.6	
Sector				63,767	0.6		24.5	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	10.7	19.7	9.2	8.0	0.4	2.4	1.2	1.5	18.7	20.0	

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
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	2,750	3,600	66,085	0.6	35.0	512.4	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.5	21.2	6.6	-	1.8	2.0	5.5	9.8	20.0	11.0
JNCO*	BUY	4,550	7,060	47,956	0.5	20.6	141.6	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	10.7	3.4	1.0	0.7	1.3	1.7	3.0	16.0
Sector				138,916	1.4	86.45		5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	5.1	10.1	6.8	1.2	1.2	1.2	3.1	5.6	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	6,175	9,410	11,885	0.1	20.3	18.0	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	8.1	7.6	3.2	2.5	0.5	0.5	5.7	6.5	7.1	7.2
DSNG	BUY	1,110	1,940	11,766	0.1	26.4	19.3	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	7.8	6.7	3.9	3.0	1.0	0.9	2.7	4.8	17.6	17.7
LSPG	BUY	1,200	2,000	8,184	0.1	40.4	25.9	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	5.0	4.6	0.6	0.0	0.6	0.5	6.3	8.7	14.4	14.1
Sector				31,835	0.3	63.2		17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	7.2	6.5	2.8	2.1	0.7	0.6	4.7	6.5	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	3,240	4,780	53,130	0.5	44.5	40.8	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	12.2	14.2	5.7	7.1	1.6	1.5	3.3	4.1	17.5	13.7
JJFA	BUY	1,845	3,200	21,636	0.2	43.7	45.1	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	7.4	7.4	3.2	3.5	1.1	1.0	3.8	9.3	23.5	19.2
MAIN	HOLD	660	640	1,478	0.0	39.5	3.6	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				76,243	0.7	89.5		6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	10.6	12.0	4.9	5.9	1.4	1.3	3.4	5.5	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDI	BUY	595	840	12,597	0.1	21.4	9.3	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	6.0	7.1	3.9	4.0	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	575	1,300	10,658	0.1	43.1	9.1	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.7	4.2	2.0	-	0.4	0.4	4.2	5.2	11.1	11.3
PANI	BUY	6,325	9,100	114,590	1.1	15.9	43.8	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	118.8	131.7	51.3	55.5	3.9	3.8	-	0.0	3.6	3.2
SMRA	BUY	282	500	4,655	0.0	58.2	8.1	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	6.7	8.2	5.1	5.0	0.4	0.4	3.2	3.3	6.6	5.1
Sector				142,501	1.4	70.2		43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	96.6	107.1	41.9	45.1	3.2	3.1	0.4	0.5	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	348	520	5,958	0.1	40.0	14.1	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	9.1	7.4	2.6	4.6	0.9	0.9	9.7	8.3	10.1	11.9
LPPF	BUY	1,540	4,200	3,478	0.0	46.8	8.0	(100.0)	#DIV/0!	n.a.	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,490	1,700	24,734	0.2	48.6	52.7	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
RAIS	SELL	380	340	2,696	0.0	23.2	3.6	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				36,866	0.4	78.3		10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	8.9	8.7	2.5	2.8	0.7	0.6	1.6	1.3	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,540	5,000	46,228	0.5	65.2	37.3	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(11.4)	(16.0)	6.0	4.8	1.4	1.6	9.6	-	(14.8)	(11.7)
ISAT	BUY	1,815	2,800	58,535	0.6	16.3	31.6	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	13.5	10.3	4.1	3.7	1.5	1.4	4.6	6.1	13.9	16.7
TLKM	HOLD	2,810	3,250	278,365	2.7	47.5	426.8	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	14.1	12.7	4.4	-	n.a.	1.7	7.5	7.8	13.4	14.7
Sector				383,128	3.8	495.7		5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	10.9	8.8	4.5	1.1	0.4	1.6	7.4	6.6	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	258	410	1,338	0.0	19.9	2.8	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.1	6.3	3.2	2.7	0.8	0.6	3.1	5.3	10.1	11.1
ERAA	BUY	350	550	5,583	0.1	42.2	15.6	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	5.0	4.6	3.0	2.9	0.5	0.6	5.7	7.7	13.9	13.3
Sector				6,921	0	62		18	(62)	20	(48)	30	1,365	1,546	7	54	14	11	6	6	1	9	13	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,160	1,700	3,642	0.0	15.0	1.9	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.8	6.8	2.7	2.7	1.6	1.4	-	-	0.2	0.2
Sector				3,642	0.0	1.9		10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.8	6.8	2.7	2.7	1.6	1.4	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																									
TOWR	BUY	330	820	19,502	0.2	32.6	14.9	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	7.2	6.8	5.8	5.5	n.a.	0.7	6.1	6.1	13.6	13.1
TBIG	HOLD	1,530	1,850	34,665	0.3	8.2	3.7	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	22.4	22.7	10.8	10.9	n.a.	2.6	1.5	2.1	11.2	10.4
MTEL	BUY	498	700	41,613	0.4	19.1	4.7	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	20.2	19.4	8.0	7.8	1.2	1.2	5.0	5.0	6.4	6.5
Sector				95,780	0.9	23.3		10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	18.3	18.1	8.6	8.5	1.2	1.6	4.0	4.2	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	21.0			88.4	14.2	83.1	42.6	327,792	597,302	22.4	82.2	7.4	4.1	1.4	2.1	15.2	14.0	6.7%	6.6%	6.6%	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 ARTD and BBCK

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