

RESEARCH

HEADLINE NEWS

MACROECONOMY

- US and Iran Met in Switzerland as Trump's Threats Angered Tehran
- Govt. Extended 100% VAT Incentive on Economy-Class Airfares Until 05 Jul-26

COMPANY

- Astra International (ASII) Director Acquired Shares Worth IDR 10.7 bn
- Folago Global Nusantara (IRSX) Expanded FolaPlay Distribution Through Indomaret Network
- Samudera Indonesia (SMDR) Proposed Final Dividend of IDR 9.5/sh
- Bank Pan Indonesia (PNBN) Approved Dividend of IDR 42/sh
- Global Sukses Digital (DOSS) Approved Dividend of IDR 3/sh
- Esa Medika Mandiri (EMMI) Planned IPO of Up to IDR 269 bn
- Mitra Pedagang Indonesia (MPIX) Acquired Digital Payment Firm to Expand Ecosystem
- Darya-Varia Laboratoria (DVLA) Approved Final Dividend of IDR 64/sh
- Akasha Wira International (ADES) Retained Entire FY25 Earnings, Extended Dividend Hiatus
- Suparma (SPMA) Proposed 100:30 Stock Dividend, Controlling Shareholder Reduced Stake

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,177	0.08	(28.56)	1,382
LQ45	609	(1.22)	(28.02)	886
Hang Seng	23,925	-	(6.66)	19,139
KOSPI	9,052	(0.13)	114.81	42,591
Nikkei 225	71,250	0.28	41.54	72,660
PCOMP	6,135	(0.30)	1.36	114
SET	1,573	(0.79)	24.83	1,967
SHCOMP	4,090	-	3.06	224,627
STI	5,193	(0.39)	11.76	1,741
TWSE	46,465	-	60.43	48,030
EUROPE & USA				
DAX	24,986	(0.16)	2.02	731
Dow Jones	51,565	-	7.28	5,514
FTSE 100	10,363	52.15	4.35	893
NASDAQ	26,518	-	14.09	24,576
S&P 500	7,501	-	9.57	26,471
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	12.43	-	(7.58)	(33.53)
TLK US (USD)	14.88	-	(13.79)	(29.31)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
COMMODITIES			
Brent (USD/b)	81	0.90	(24.50)
WTI (USD/b)	76	-	(23.48)
Coal (USD/ton)	144	-	8.76
Copper (USD/mt)	13,595	(0.70)	1.37
Gold (USD/toz)	4,156	(1.29)	(7.29)
Nickel (USD/mt)	17,580	(1.47)	(6.52)
Tin (USD/mt)	53,293	(0.67)	3.25
Corn (USD/mt)	444	-	(10.80)
Palm oil (MYR/mt)	4,594	1.86	1.19
Soybean (USD/bu)	1,143	-	(5.01)
Wheat (USD/bsh)	614	-	(9.74)

Source: Bloomberg

	1D	1M	2024
CURRENCY & RATES			
USD/IDR	17,790	17,790	17,709
AUD/USD	1.43	1.43	1.40
CAD/USD	1.42	1.42	1.38
CNY/USD	6.77	6.77	6.80
USD/EUR	1.15	1.15	1.16
JPY/USD	161.49	161.30	159.18
SGD/USD	1.29	1.29	1.28
JIBOR (%)	6.17	6.17	5.21
7D Repo Rate (%)	5.75	5.75	5.25
10Y Bond (%)	7.08	7.08	6.74
CDS - 5Y (bps)	87.00	86.62	91.87

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(3,194)	(616)	(26,961)	(68,248)
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	6,177	0.08	(3.04)	(28.56)
IDXFIN Index	1,356	(0.75)	3.90	(12.50)
IDXTrans Index	1,716	0.20	(8.58)	(12.70)
IDXENER Index	2,863	(0.03)	(7.68)	(35.71)
IDXBASIC Index	1,686	(1.83)	(2.39)	(18.07)
IDXINDUS Index	1,565	(0.20)	(11.58)	(27.37)
IDXNCYC Index	653	1.09	(5.93)	(18.30)
IDXCYC Index	928	0.40	(5.91)	(24.35)
IDXHLTH Index	1,402	1.52	(11.93)	(32.10)
IDXPROP Index	736	(1.86)	(14.35)	(37.27)
IDXTECH Index	6,563	(1.01)	(8.59)	(31.13)
IDXINFRA Index	1,819	1.61	(5.11)	(31.88)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

US and Iran Met in Switzerland as Trump's Threats Angered Tehran

The US and Iran began negotiations in Switzerland to reach a peace agreement addressing Iran's nuclear program and permanently reopening the Strait of Hormuz. The talks faced early uncertainty after Iranian media reported a suspension following President Donald Trump's renewed threats of military strikes if Hezbollah continued attacking Israel. However, sources familiar with the discussions said negotiations were still ongoing. Tensions remained visible, with Iran reportedly refusing to participate in a joint photograph with US officials, underscoring the fragile and sensitive nature of the diplomatic process. (Bloomberg)

Govt. Extended 100% VAT Incentive on Economy-Class Airfares Until 05 Jul-26

The Indonesian government extended the 100% VAT-borne-by-government (PPN DTP) incentive for scheduled economy-class domestic flights from 24 Jun-26 to 05 Jul-26, aiming to support travel demand during the school holiday period and keep airfares affordable. The policy follows the previous 60-day incentive program introduced in Apr-26 to mitigate rising ticket prices amid higher aviation fuel costs. In addition, the government introduced several transportation stimulus measures, including a 30% discount on economy-class commercial train tickets (20 Jun-05 Jul-26), a 30% discount on economy-class passenger ship fares (20 Jun-15 Aug-26), and 100% discounts on selected ferry port service charges across key inter-island routes. The measures are expected to support domestic tourism, transportation activity, and broader economic growth during the holiday season. (CNBC Indonesia)

INDUSTRY

Astra International (ASII) Director Acquired Shares Worth IDR 10.7 bn

Djap Tet Fa, Director of ASII and President Director of AALI, purchased 2.2 mn ASII shares on 17 Jun-26 at IDR 4,858/sh, representing 0.0054% ownership and a transaction value of approximately IDR 10.7 bn. Prior to the transaction, he did not hold any ASII shares. The purchase was conducted for investment purposes, signaling management's confidence in the co.'s long-term prospects. (Emitennews)

Folago Global Nusantara (IRSX) Expanded FolaPlay Distribution Through Indomaret Network

IRSX expanded the distribution channel of its streaming platform FolaPlay through a partnership with Indomaret, enabling physical sales of FolaPlay Bola Gembira vouchers across more than 24k stores nationwide. The collaboration complements existing digital distribution channels and follows the co.'s earlier partnership with GoPay for the distribution of 2026 FIFA World Cup streaming vouchers. Management expects the partnership to broaden FolaPlay's reach, particularly in regions with lower digital payment penetration, supporting subscriber growth and strengthening IRSX's monetization strategy for World Cup-related content. (Kontan)

Samudera Indonesia (SMDR) Proposed Final Dividend of IDR 9.5/sh

SMDR proposed a FY25 final cash dividend of IDR 9.5/sh or IDR 155.6 bn (Final Div. yield: 3.23%), subject to shareholder approval at the AGMS on 24 Jun-26. Including the interim dividend of IDR 2.5/sh paid in Aug-25, total FY25 dividends would reach IDR 12/sh or IDR 196.5 bn, implying a total dividend yield of 4.08% based on the closing price of IDR 294/sh. The proposal will be submitted for shareholder approval at the upcoming AGMS. (Emitennews)

Bank Pan Indonesia (PNBN) Approved Dividend of IDR 42/sh

PNBN approved a FY25 cash dividend of IDR 42/sh or IDR 1.01 tn (Div. yield: 4.56%), representing 37.9% of FY25 net profit of IDR 2.67 tn. The remaining IDR 1.66 tn (62.1% of earnings) will be retained to strengthen the bank's core capital and support future business growth.

- Cum Dividend in the Regular Market and Negotiated Market on 25 Jun-26
- Ex Dividend in the Regular Market and Negotiated Market on 26 Jun-26
- Cum Dividend in the Cash Market on 29 Jun-26
- Ex Dividend in the Cash Market on 30 Jun-26
- Recording Date on 29 Jun-26
- Dividend Payment on 17 Jul-26

(Emitennews)

HEADLINE NEWS

Global Sukses Digital (DOSS) Approved Dividend of IDR 3/sh

DOSS approved a FY25 cash dividend of IDR 3/sh or IDR 5.17 bn (Div. yield: 2.17%), representing 14.8% of FY25 net profit of IDR 34.95 bn. The co. also allocated IDR 640 mn as a statutory reserve, while the remaining IDR 29.14 bn (85.0% of earnings) will be retained to support future operations.

- Cum Dividend in the Regular Market and Negotiated Market on 25 Jun-26
- Ex Dividend in the Regular Market and Negotiated Market on 26 Jun-26
- Cum Dividend in the Cash Market on 29 Jun-26
- Ex Dividend in the Cash Market on 30 Jun-26
- Recording Date on 29 Jun-26
- Dividend Payment on 17 Jul-26

(Emitennews)

Esa Medika Mandiri (EMMI) Planned IPO of Up to IDR 269 bn

EMMI, a medical equipment manufacturer and distributor, launched its IPO process by offering 522.9 mn new shares, equivalent to 30% of enlarged capital, at an indicative price range of IDR 446-515/sh. The offering could raise IDR 233-269 bn, with listing planned on the IDX under the ticker EMMI. Established in 2000, the co. operates manufacturing facilities in Tangerang and Solo and is supported by nationwide marketing and distribution networks, positioning it to capitalize on growing demand for healthcare equipment across Indonesia. (IDXChannel)

Mitra Pedagang Indonesia (MPIX) Acquired Digital Payment Firm to Expand Ecosystem

MPIX acquired a 60% stake in PT Mobile Coin Asia (MCA) for IDR 28.7 bn as part of its expansion into the digital payment business. MCA holds a Bank Indonesia Payment Service Provider (PJP) license, enabling MPIX to integrate payment services into its ecosystem and capture transaction-related revenue internally. The acquisition was funded through IDR 6.9 bn of internal cash and IDR 21.8 bn from receivable collections. The acquisition is expected to strengthen the co.'s digital ecosystem for SMEs and create new growth avenues through QRIS, remittance, and digital wallet services. (Emitennews)

Darya-Varia Laboratoria (DVLA) Approved Final Dividend of IDR 64/sh

DVLA approved a final FY25 cash dividend of IDR 64/sh or IDR 71.7 bn (Final Div. yield: 4.0%). Including the interim dividend of IDR 41/sh paid in Nov-25, total FY25 dividends reached IDR 105/sh or IDR 117.6 bn, equivalent to a 71.7% payout ratio and a total dividend yield of 6.6% based on the share price of IDR 1,585/sh.

- Recording Date on 1 Jul-26
- Dividend Payment on 22 Jul-26
- Detailed cum and ex-dividend dates: to be announced

The remaining FY25 earnings will be retained to support working capital and future investments. (Emitennews)

Akasha Wira International (ADES) Retained Entire FY25 Earnings, Extended Dividend Hiatus

ADES decided not to distribute a FY25 dividend, retaining its entire FY25 net profit of IDR 741.6 bn to strengthen capital and support future expansion plans. As a result, retained earnings increased from IDR 1.43 tn in FY24 to IDR 2.17 tn in FY25, and further rose to IDR 2.43 tn in 1Q26. Management stated that dividend distribution will only be considered once investment needs are fulfilled and the co. generates excess cash. The decision marks the fifth consecutive year without dividend payments, while ADES continues to pursue domestic and overseas expansion initiatives. (Emitennews)

Suparma (SPMA) Proposed 100:30 Stock Dividend, Controlling Shareholder Reduced Stake







SPMA plans to distribute a stock dividend of up to 1.23 bn shares with a 100:30 ratio, meaning shareholders will receive 30 new shares for every 100 existing shares held. Based on the current share price of IDR 208/sh, the implied stock dividend value is equivalent to approximately 62.4% of existing holdings. The proposal will be submitted for shareholder approval at the EGMS on 30 Jun-26. Separately, controlling shareholder Gloriajaya Gempita sold 40 mn shares at IDR 204/sh, reducing its ownership to 27.58% from 28.56% previously. (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



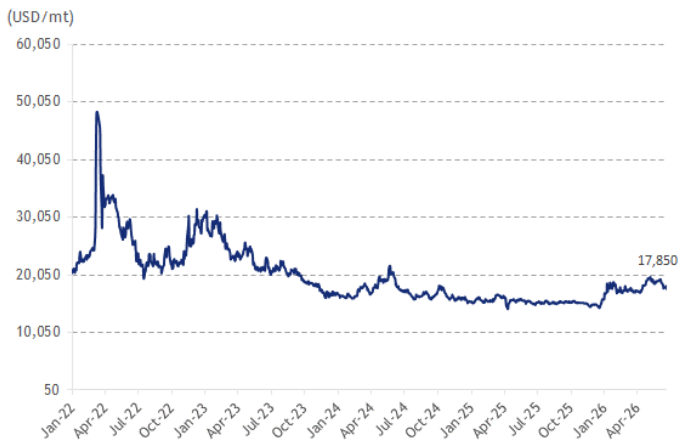
Sources: Bloomberg, BCA Sekuritas

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 (IDR 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
Automotive (Overweight) - Selvi Oktavian (selvi.oktavian@bcasekuritas.co.id)																										
ASII	BUY	4,810	7,800	194,726	1.8	45.0	338.8	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	0.2	14.5	14.0
AUTO	BUY	2,460	3,150	11,857	0.1	15.1	6.9	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	9.0	8.3	4.7	4.4	1.2	1.1	4.7	6.1	13.0	13.0	
Sector				206,582	1.9	345.7		13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.1	6.7	5.3	5.1	1.0	0.9	2.0	2.6	22.9	208.2	
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																										
BBNI	BUY	3,670	5,690	136,881	1.3	39.8	260.2	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.3	5.0	na.	na.	0.9	0.9	7.2	-	17.5	18.6	
BBRI	HOLD	2,930	4,400	444,068	4.2	46.7	1,044.0	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	7.6	7.1	na.	na.	1.3	1.3	11.6	11.7	18.4	18.2	
BMRI	BUY	4,310	6,500	402,267	3.8	40.3	965.5	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.9	6.2	na.	na.	1.2	1.0	9.2	9.0	17.1	16.0	
Sector**				1,080,905	10.2	2,270		8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.4	5.84	-	-	1.1	1.02	5.3	4.8	17.4	16.7	
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																										
JNTP	BUY	4,020	8,200	14,133	0.1	40.0	10.7	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	8.4	8.0	2.9	-	0.6	0.6	6.4	8.3	7.6	2.3	
SHGR	HOLD	1,440	2,800	9,722	0.1	49.0	27.0	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	51.4	12.0	2.9	2.1	0.2	0.2	6.7	1.6	0.4	1.8	
Sector				23,855	0.2	37.7		(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	25.9	9.7	2.9	0.8	0.5	0.4	6.5	5.6	2.9	3.7	
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
ADRO	BUY	2,220	2,740	65,245	0.6	25.5	186.5	(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	22,225	33,500	25,113	0.2	33.4	86.0	(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	13.3	6.9	10.0	19.0	
AADI	BUY	7,875	13,470	61,322	0.6	37.7	204.5	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	4.4	2.6	3.1	1.6	0.9	0.7	7.5	10.4	21.0	27.0	
PTBA	HOLD	2,530	3,420	29,147	0.3	34.0	74.2	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	10.0	2.2	5.5	1.0	1.3	0.9	9.7	1.3	13.0	39.0	
Sector				180,827	1.7	551.2		73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.0	4.3	2.2	0.7	0.9	0.7	11.3	8.1	1.6	2.7	
Mining Contractor (Overweight) - Hermenda Cahyo (hermenda.cahyo@bcasekuritas.co.id)																										
UNTR	BUY	22,675	33,000	84,581	0.8	34.7	122.5	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	5.6	4.9	#VALUE!	#VALUE!	0.8	0.8	9.0	7.6	9.0	9.0	
DEWA	BUY	368	800	14,973	0.1	74.2	331.6	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	3.5	16.7	10.2	7.7	1.7	1.6	na.	0.5	74.0	10.0	
Sector				99,554	0.9	454.1		48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.2	6.6	#VALUE!	#VALUE!	1.0	0.9	7.7	6.5	36.0	15.9	
Oil & Gas (Overweight) - Hermenda Cahyo (hermenda.cahyo@bcasekuritas.co.id)																										
AKRA*	BUY	1,225	1,900	24,590	0.2	33.0	34.8	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	7.4	6.0	2.0	1.9	8.2	9.6	20.0	23.0	
PGAS*	BUY	1,540	2,300	37,332	0.4	43.0	68.8	#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	1,145	2,500	28,781	0.3	24.5	148.2	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.0	0.0	-	-	0.7	0.6	4.7	5.6	4.0	17.0	
Sector				90,703	0.9	251.9		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	5.3	5.0	7.5	8.3	15.6	14.7	
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																										
ICBP	BUY	6,700	14,600	78,135	0.7	19.5	40.9	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.5	6.7	-	-	1.1	1.0	0.0	0.0	19.1	14.5	
INDF	HOLD	6,725	10,130	59,048	0.6	49.9	81.1	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	1,990	2,800	44,494	0.4	14.2	20.6	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	15.5	12.8	8.8	7.7	2.4	2.1	0.0	0.0	16.4	16.4	
ROTI	BUY	590	1,500	3,650	0.0	6.6	2.8	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	12.8	9.2	15.0	15.0	1.6	1.4	9.2	9.9	11.9	20.9	
SIDO	BUY	374	650	11,220	0.1	20.5	10.9	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	
UNWR	HOLD	1,685	1,900	64,283	0.6	15.0	44.0	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.4	15.5	11.1	10.1	14.4	18.8	4.5	9.0	230.7	230.7	
Sector				293,599	2.8	255.2		19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	29.7	58.6	6.3	5.5	7.0	6.6	10.9	22.8	20.9	18.4	
Sector excl UNWR				229,316	2.2	211.2		28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	35.6	70.7	4.9	4.2	4.9	3.2	12.6	26.7	17.2	16.8	
Construction (Neutral) - Nixen Dimirli Hadi (nixen.hadi@bcasekuritas.co.id)																										
TOIL	BUY	na	900	3,717	na	30.3	na	13.2	#DIV/0!	0.0	41.4	367	(11.5)	na	na	na	na	na	na	na	na	na	na	31.1	26.9	
JSWR	BUY	2,570	5,700	18,653	0.2	22.9	12.9	#DIV/0!	(86.4)	(35.4)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	-	-	-	-	
Sector				22,370	0.2	12.9		(86.4)	(35.4)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	-	-	-	-	(46.8)	
Healthcare (Overweight)																										
HEAL	BUY	885	1,500	13,599	0.1	53.0	11.7	34.6	13.6	69.3	18.5	742	920	64.8	24.0	17.8	14.3	7.5	6.4	2.0	1.8	1.2	1.6	11.3	12.4	
MIRA	BUY	1,600	3,250	22,252	0.2	34.0	13.4	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	#VALUE!	#VALUE!	10.5	9.1	na	#VALUE!	#VALUE!	#VALUE!	16.0	16.4	
SIL0	BUY	2,170	2,310	28,223	0.3	6.7	1.2	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	na	#VALUE!	9.0	7.9	na	#VALUE!	na	na	11.6	12.6	
Sector				64,074	0.6	26.3		27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	#VALUE!	#VALUE!	9.2	8.0	0.4	#VALUE!	#VALUE!	#VALUE!	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)		EPSPG (%)		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	2026F
Meta & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
ANTM	BUY	3,080	3,600	74,015	0.7	35.0	545.9	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.3	20.7	7.5	-	2.0	2.2	4.9	8.8	20.0	11.0	
JNCO*	BUY	5,075	7,060	53,489	0.5	20.6	138.4	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	12.1	3.7	1.1	0.8	1.2	1.5	3.0	16.0	
Sector																										
				153,497	1.4	894.0		5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	5.0	10.0	7.8	1.3	1.4	1.4	2.8	5.1	4.1	18.5	
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
AALL	BUY	6,175	9,410	11,885	0.1	20.3	19.6	8.7	0.8	33.7	(11.5)	1,715	1,822	62.4	6.2	6.9	6.5	3.2	2.5	0.5	0.5	5.7	6.5	7.1	7.2	
DSNG	BUY	1,140	1,940	12,084	0.1	26.4	19.9	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	5.9	5.1	3.9	3.1	1.0	0.9	2.6	4.7	17.6	17.7	
LSP	BUY	1,310	2,000	8,934	0.1	40.4	25.8	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.4	4.1	0.8	0.3	0.6	0.6	5.8	7.9	14.4	14.1	
Sector																										
				32,903	0.3	65.2		17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	5.9	5.3	2.8	2.1	0.7	0.7	4.6	6.3	12.1	12.3	
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																										
CPN	BUY	3,320	4,780	54,441	0.5	44.5	40.8	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	9.7	11.2	5.8	7.2	1.6	1.5	3.3	4.0	17.5	13.7	
JJFA	BUY	1,930	3,200	22,632	0.2	43.7	47.6	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	5.6	5.6	3.4	3.6	1.1	1.1	3.6	8.8	23.5	19.2	
MAIN	HOLD	705	640	1,578	0.0	39.5	3.6	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	
Sector																										
				78,652	0.7	92.0		6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	8.3	9.4	5.0	6.0	1.4	1.4	3.3	5.3	18.6	16.1	
Property Residential (Overweight) - Nixxen Dimriti Hadi (nixxen.hadi@bcasekuritas.co.id)																										
BSDE	BUY	555	840	11,750	0.1	21.4	9.7	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.6	5.4	3.8	3.8	0.3	0.3	-	0.2	4.8	3.9	
CTRA	BUY	550	1,300	10,195	0.1	43.1	10.0	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	3.8	3.4	1.9	-	0.4	0.4	4.4	5.5	11.1	11.3	
PANI	BUY	6,750	9,100	122,290	1.2	15.9	45.6	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	99.3	110.1	54.8	59.4	4.2	4.0	-	0.0	3.6	3.2	
SNRA	BUY	294	500	4,854	0.0	58.2	8.5	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	6.3	7.8	5.1	5.0	0.4	0.4	3.1	3.2	6.6	5.1	
Sector																										
				149,088	1.4	73.8		43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	82.3	91.2	45.6	49.2	3.5	3.4	0.4	0.5	7.2	5.5	
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																										
ACES	BUY	366	520	6,266	0.1	40.0	14.6	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	9.4	7.7	2.8	4.9	1.0	0.9	9.3	7.9	10.1	11.9	
LPPF	BUY	1,520	4,200	3,433	0.0	46.8	8.1	(100.0)	#DIV/0!	n.a.	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	
MAPI	BUY	1,510	1,700	25,066	0.2	48.6	67.7	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.3	11.3	3.1	3.2	0.8	0.7	n.a.	n.a.	17.4	14.5	
RALS	SELL	378	340	2,682	0.0	23.2	3.5	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	
Sector																										
				37,447	0.4	93.8		10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	9.1	8.9	2.6	3.0	0.7	0.6	1.5	1.3	17.9	17.0	
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																										
EXCL	BUY	2,580	5,000	46,956	0.4	65.2	33.0	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	#VALUE!	#VALUE!	6.0	4.8	#VALUE!	#VALUE!	n.a.	n.a.	(14.8)	(11.7)	
ISAT	BUY	1,735	2,800	55,955	0.5	16.3	34.7	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	#VALUE!	#VALUE!	4.0	3.6	#VALUE!	#VALUE!	n.a.	n.a.	13.9	16.7	
TLKM	HOLD	2,580	3,250	255,581	2.4	47.5	446.1	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	11.8	10.6	4.1	-	n.a.	1.6	8.2	8.5	13.4	14.7	
Sector																										
				358,491	3.4	513.8		5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	#VALUE!	#VALUE!	4.3	1.2	#VALUE!	#VALUE!	5.9	6.1	10.0	12.1	
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																										
ERAL	BUY	282	410	1,463	0.0	19.9	2.5	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	#VALUE!	#VALUE!	3.5	3.0	#VALUE!	#VALUE!	n.a.	n.a.	10.1	11.1	
ERAA	BUY	374	550	5,965	0.1	42.2	15.1	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	#VALUE!	#VALUE!	3.1	3.0	#VALUE!	#VALUE!	n.a.	n.a.	13.9	13.3	
Sector																										
				7,428	0	62		18	(62)	20	(48)	30	1,365	1,546	7	54	#VALUE!	#VALUE!	7	6	#VALUE!	#VALUE!	-	-	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																										
MSTI	BUY	1,215	1,700	3,814	0.0	15.0	2.0	29.8	13.1	14.1	12.8	549	638	5.6	15.9	6.9	6.0	3.0	2.9	1.7	1.5	-	-	0.2	0.2	
Sector																										
				3,814	0.0	2.0		10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	6.9	6.0	3.0	2.9	1.7	1.5	-	-	6.4	6.5	
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																										
TOWR	BUY	372	820	21,984	0.2	32.6	21.8	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	#VALUE!	#VALUE!	6.0	5.8	n.a.	#VALUE!	n.a.	n.a.	13.6	13.1	
TBIG	HOLD	1,350	1,850	30,587	0.3	8.2	4.1	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	#VALUE!	#VALUE!	10.2	10.2	n.a.	#VALUE!	n.a.	n.a.	11.2	10.4	
MTEL	BUY	500	700	41,780	0.4	19.1	6.0	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	20.0	19.2	8.0	7.8	1.3	1.3	5.0	5.0	6.4	6.5	
Sector																										
				94,351	0.9	31.9		10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	#VALUE!	#VALUE!	8.2	8.1	1.3	#VALUE!	2.2	2.2	10.5	10.0	
Stock universe																										
				4,068,568	27.9			79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	8.5	5.4	1.4	2.1	23.3	21.7	6.2%	6.1%	8.1%	11.6%	
Stock universe exc Bank																										
				2,126,115	19.4			88.4	14.2	83.1	42.6	327,792	597,302	22.4	82.2	6.5	3.6	1.4	2.1	13.3	12.2	7.6%	7.6%	6.6%	10.8%	
Stock universe exc UNWR																										
				3,923,547	27.3			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	8.3	5.2	1.6	1.8	22.8	21.2	5.5%	5.3%	8.0%	11.6%	

* in USD

** Excluding ARTD and BCA

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