

RESEARCH

HEADLINE NEWS

MACROECONOMY

- MSCI Maintained Indonesia's Emerging Market Status, Flagged Reclassification Risk
- Govt. Proposed Relaxation of Regional Personnel and Infrastructure Spending Limits
- Indonesia's M2 Money Supply Growth Accelerated to 10.8% YoY in May-26

COMPANY

- Archi Indonesia (ARCI) Controlling Shareholder Completed IDR 18.3 tn Internal Share Transfer
- Chandra Asri Pacific (TPIA) Offered IDR 2.25 tn Bond Issuance
- GoTo Gojek Tokopedia (GOTO) and Grab Indonesia to Cut Ojol Commission to 8%
- Gudang Garam (GGRM) Approved Dividend of IDR 800/sh
- Rukun Raharja (RAJA) Approved Dividend of IDR 65/sh and 1:5 Stock Split
- ESSA Industries Indonesia (ESSA) Approved Dividend of IDR 52/sh
- Sentra Food Indonesia (FOOD) Subsidiary Planned IDR 18 bn Asset Sale to Affiliated Party
- Panin Sekuritas (PANS) Approved Dividend of IDR 250/sh
- Bank Amar Indonesia (AMAR) Approved Dividend of IDR 6.11/sh
- Diamond Food Indonesia (DMND) Approved Dividend of IDR 7.5/sh
- Tunas Baru Lampung (TBLA) Approved Dividend of IDR 60/sh

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,101	(0.25)	(29.44)	726
LQ45	598	(0.13)	(29.31)	366
Hang Seng	23,336	(1.82)	(8.95)	15,026
KOSPI	8,204	(9.99)	94.67	39,025
Nikkei 225	69,788	(3.55)	38.64	73,255
PCOMP	6,126	1.51	1.21	83
SET	1,541	(2.11)	22.33	3,236
SHCOMP	4,106	(1.37)	3.46	229,401
STI	5,206	0.03	12.04	1,123
TWSE	47,101	(1.34)	62.62	49,161

EUROPE & USA				
DAX	24,894	(0.98)	1.65	279
Dow Jones	51,667	(0.09)	7.50	2,276
FTSE 100	10,429	53.12	5.01	323
NASDAQ	25,587	(2.21)	10.09	10,231
S&P 500	7,365	(1.44)	7.60	11,247

ETF & ADR	Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	12.20	0.41	(6.80)
TLK US (USD)	14.43	2.20	(11.74)

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	77	(1.05)	(23.08)
WTI (USD/bl)	73	(0.88)	(21.36)
Coal (USD/ton)	144	0.03	9.01
Copper (USD/mt)	13,371	(2.04)	(2.17)
Gold (USD/toz)	4,117	(1.74)	(8.70)
Nickel (USD/mt)	17,172	(3.28)	(9.21)
Tin (USD/mt)	51,154	(5.59)	(5.57)
Corn (USD/mt)	437	(0.51)	(10.12)
Palm oil (MYR/mt)	4,600	(0.22)	3.84
Soybean (USD/bu)	1,142	0.02	(3.87)
Wheat (USD/bsh)	597	(1.73)	(9.44)

Source: Bloomberg

CURRENCY & RATES	1D	1M	2024
USD/IDR	17,845	17,845	17,709
AUD/USD	1.45	1.45	1.40
CAD/USD	1.42	1.42	1.38
CNY/USD	6.79	6.79	6.80
USD/EUR	1.14	1.14	1.16
JPY/USD	161.60	161.55	159.18
SGD/USD	1.30	1.30	1.28
JIBOR (%)	5.63	5.63	5.21
7D Repo Rate (%)	5.75	5.75	5.25
10Y Bond (%)	7.18	7.18	6.74
CDS - 5Y (bps)	90.68	90.90	91.87

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(312)	(2,224)	(28,043)	(69,675)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	0	1	(0)
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,101	(0.25)	(0.99)	(29.44)
IDXFIN Index	1,327	(0.62)	1.93	(14.42)
IDXTrans Index	1,712	(0.15)	(1.12)	(12.93)
IDXENER Index	2,888	(0.61)	(2.00)	(35.16)
IDXBASIC Index	1,652	0.49	0.46	(19.72)
IDXINDUS Index	1,535	0.46	(9.28)	(28.76)
IDXNCYC Index	652	0.15	(5.13)	(18.43)
IDXCYC Index	915	0.28	(1.70)	(25.40)
IDXHLTH Index	1,425	3.97	(8.91)	(30.98)
IDXPROP Index	738	1.54	(9.98)	(37.06)
IDXTECH Index	6,505	(1.05)	(7.35)	(31.73)
IDXINFRA Index	1,807	0.27	(1.76)	(32.36)

Source: Bloomberg

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MACROECONOMY

MSCI Maintained Indonesia's Emerging Market Status, Flagged Reclassification Risk

MSCI maintained Indonesia's Emerging Market status in its 2026 Market Classification Review and did not initiate a reclassification consultation, but issued a warning over persistent concerns regarding shareholder transparency, free-float determination, and potential coordinated trading activities. MSCI acknowledged recent reforms by OJK, IDX, and KSEI—including enhanced ownership disclosures, the High Shareholding Concentration (HSC) framework, and plans to raise minimum free float requirements—but stressed that consistent implementation and measurable improvements are required. Should sufficient progress not be evident by the Nov-26 MSCI Index Review, MSCI may consider launching a consultation on reclassifying Indonesia from Emerging Market to Frontier Market. (MSCI)

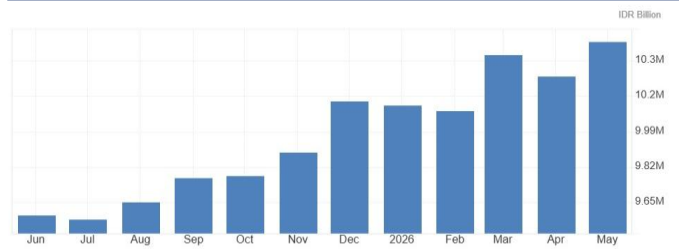
Govt. Proposed Relaxation of Regional Personnel and Infrastructure Spending Limits

The Ministry of Finance proposed relaxing the fiscal rules under the HKPD Law by allowing regional governments to allocate more than 30% of APBD spending to personnel expenses, above the current statutory cap, starting in FY27. The govt. also proposed easing the requirement for regions to allocate at least 40% of APBD spending to infrastructure, citing implementation challenges faced by many local governments following recent changes in the Transfer to Regions (TKD) scheme. The proposal has been coordinated with the Ministry of Home Affairs and the Ministry of Administrative and Bureaucratic Reform and is expected to be included in discussions surrounding the FY27 State Budget (APBN). The measure aims to provide greater fiscal flexibility for regional governments and improve budget execution stability. (Bloomberg Technoz)

Indonesia's M2 Money Supply Growth Accelerated to 10.8% YoY in May-26

Indonesia's broad money supply (M2) grew by 10.8% YoY to IDR 10,425.9 tn in May-26, accelerating from 9.2% YoY in Apr-26. The increase was primarily driven by stronger growth in narrow money (M1), which rose 15.3% YoY, while quasi-money expanded 6.0% YoY. M2 growth was also supported by continued loan growth of 10.8% YoY and a 9.4% YoY increase in net foreign assets, indicating solid liquidity conditions and sustained economic activity. (Trading Economics)

Exhibit 1. Indonesia M2 Money Supply



Sources: Trading Economics

COMPANY

Archi Indonesia (ARCI) Controlling Shareholder Completed IDR 18.3 tn Internal Share Transfer

ARCI's controlling shareholder PT Rajawali Kapital Emas (RKE) acquired 16.6 bn shares from affiliated entity PT Rajawali Corpora on 23 Jun-26 at IDR 1,100/sh, representing a transaction value of approximately IDR 18.3 tn. The transaction was conducted as an internal group restructuring and does not change the ultimate beneficial ownership, which remains under Peter Sondakh. Following the transfer, RKE's ownership increased from 17.85% to 83.65%, while Rajawali Corpora's stake declined from 65.80% to 0%. The transaction explains the previously reported block trade of approximately 16.6 bn shares in the negotiated market and is not expected to materially impact ARCI's operations or control structure. (Emitennews)

Chandra Asri Pacific (TPIA) Offered IDR 2.25 tn Bond Issuance

TPIA launched the third tranche of its IDR 6 tn shelf bond program, offering IDR 2.25 tn across four series with fixed coupons ranging from 8.50%-10.00%. The issuance consists of Series A (IDR 1.31 tn, 8.50%, 370 days), Series B (IDR 532.2 bn, 9.00%, 3 years), Series C (IDR 177.5 bn, 9.50%, 5 years), and Series D (IDR 221.8 bn, 10.00%, 7 years). Net proceeds will be used entirely for working capital, including raw material purchases to support the co.'s operations. Interest will be paid quarterly, with the first coupon payment scheduled on 14 Oct-26. (Emitennews)

GoTo Gojek Tokopedia (GOTO) and Grab Indonesia to Cut Ojol Commission to 8%

GOTO and Grab Indonesia will reduce commission rates for two-wheeler ride-hailing services to 8% from 20%, effective 01 Jul-26, following Presidential Regulation No. 27/2026. The policy is aimed at increasing driver welfare by raising the revenue share received by driver-partners. For GOTO, the lower commission rate could pressure mobility segment profitability in the near term, although the impact may be partly offset by improved driver retention and higher platform activity. The development is negative for take rates but positive for driver income and ecosystem sustainability. The govt. expects the measure to create a fairer online transportation ecosystem while maintaining service quality. (Kontan)

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Gudang Garam (GGRM) Approved Dividend of IDR 800/sh

GGRM approved a FY25 cash dividend of IDR 800/sh or IDR 1.54 tn (Div. yield: 4.66%), sourced from FY25 earnings. The remaining profit will be retained to support working capital requirements. The dividend distribution was approved at the co.'s AGMS held on 23 Jun-26. Shareholders also approved the FY25 annual report and audited financial statements, while granting full acquittal and discharge to the Board of Directors and Board of Commissioners for their management and supervisory actions during FY25. (Emitennews)

Rukun Raharja (RAJA) Approved Dividend of IDR 65/sh and 1:5 Stock Split

RAJA approved a FY25 cash dividend of IDR 65/sh or IDR 274.2 bn (Div. yield: 1.68%), consisting of an interim dividend of IDR 25/sh paid on 29 Jan-26 and a final dividend of IDR 40/sh to be distributed subsequently. The dividend was supported by FY25 net profit of USD 35 mn, up 20.3% YoY, on revenue growth of 4.8% YoY to USD 266.7 mn. In addition, shareholders approved a 1:5 stock split, reducing the par value from IDR 25/sh to IDR 5/sh, which will increase the number of outstanding shares from 4.23 bn to 21.14 bn shares. The co. expects the stock split to improve trading liquidity and broaden its investor base. (CNBC Indonesia)

ESSA Industries Indonesia (ESSA) Approved Dividend of IDR 52/sh

ESSA approved a FY25 cash dividend of IDR 52/sh or IDR 895.8 bn (Div. yield: 7.88%), equivalent to 125.6% of FY25 net profit. The dividend consists of IDR 713.2 bn from FY25 earnings and IDR 182.7 bn sourced from retained earnings. The payout reflects management's commitment to shareholder returns despite distributing above annual earnings.

- Cum Dividend in the Regular Market and Negotiated Market on 26 Jun-26
- Ex Dividend in the Regular Market and Negotiated Market on 29 Jun-26
- Cum Dividend in the Cash Market on 30 Jun-26
- Ex Dividend in the Cash Market on 01 Jul-26
- Recording Date on 30 Jun-26
- Dividend Payment on 15 Jul-26

(Emitennews)

Sentra Food Indonesia (FOOD) Subsidiary Planned IDR 18 bn Asset Sale to Affiliated Party

FOOD announced that its subsidiary, PT Kemang Food Industries (KFI), signed a conditional sale and purchase agreement to divest a 295.2 sqm office unit located in SCBD, Jakarta, to controlling shareholder PT Super Capital Indonesia (CSI) for IDR 18 bn. The transaction is classified as both a material and affiliated-party transaction, with the agreed value exceeding the independent appraiser's market valuation of IDR 17.65 bn. Management stated that 30% of the proceeds will be used to reduce KFI's short-term liabilities, while the remaining 70% will support working capital, aiming to strengthen KFI's financial position and improve the group's overall financial condition. The transaction remains subject to approval at the Independent Shareholders Meeting scheduled for 24 Jun-26. (Emitennews)

Panin Sekuritas (PANS) Approved Dividend of IDR 250/sh

PANS approved a FY25 cash dividend of IDR 250/sh or IDR 177.9 bn (Div. yield: 13.48%), representing 93.1% of FY25 net profit of IDR 191.1 bn. The AGMS also allocated IDR 200 mn to the statutory reserve fund, while the remaining earnings will be retained for investment and working capital purposes.

- Effective Date: 19 Jun-26
- Cum Dividend in the Regular Market and Negotiated Market on 29 Jun-26
- Ex Dividend in the Regular Market and Negotiated Market on 30 Jun-26
- Cum Dividend in the Cash Market on 01 Jul-26
- Ex Dividend in the Cash Market on 02 Jul-26
- Recording Date on 01 Jul-26
- Dividend Payment on 15 Jul-26

(Emitennews)

Bank Amar Indonesia (AMAR) Approved Dividend of IDR 6.11/sh

AMAR approved a FY25 cash dividend of IDR 6.11/sh or IDR 110.1 bn (Div. yield: 3.13%), representing 44.1% of FY25 net profit of IDR 249.6 bn. The dividend distribution was approved at the co.'s AGMS held on 18 Jun-26, supported by retained earnings of IDR 213.4 bn and total equity of IDR 3.42 tn as of FY25.

- Cum Dividend in the Regular Market and Negotiated Market on 26 Jun-26
- Ex Dividend in the Regular Market and Negotiated Market on 29 Jun-26
- Cum Dividend in the Cash Market on 30 Jun-26
- Ex Dividend in the Cash Market on 01 Jul-26
- Recording Date on 30 Jun-26
- Dividend Payment on 17 Jul-26

(Emitennews)

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Diamond Food Indonesia (DMND) Approved Dividend of IDR 7.5/sh

DMND approved a FY25 cash dividend of IDR 7.5/sh or IDR 71.0 bn (Div. yield: 1.21%), representing 16.5% of FY25 net profit of IDR 431.1 bn. The dividend distribution was approved at the co.'s AGMS held on 19 Jun-26. As of FY25, DMND reported unappropriated retained earnings of IDR 3.95 tn and total equity of IDR 6.57 tn.

- Cum Dividend in the Regular Market and Negotiated Market on 29 Jun-26
- Ex Dividend in the Regular Market and Negotiated Market on 30 Jun-26
- Cum Dividend in the Cash Market on 01 Jul-26
- Ex Dividend in the Cash Market on 02 Jul-26
- Recording Date on 01 Jul-26
- Dividend Payment on 22 Jul-26

(Emitennews)

Tunas Baru Lampung (TBLA) Approved Dividend of IDR 60/sh







TBLA approved a FY25 cash dividend of IDR 60/sh or IDR 360 bn (Div. yield: 8.96%), representing 40% of FY25 net profit of IDR 900 bn. The remaining earnings will be allocated to retained earnings for operational purposes, while IDR 500 mn was set aside as a statutory reserve. The dividend approval was obtained at the co.'s AGMS held on 19 Jun-26. During FY25, TBLA recorded revenue of IDR 22.89 tn, up 31% YoY, while net profit increased 28% YoY to IDR 900 bn. (IDX Channel)

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

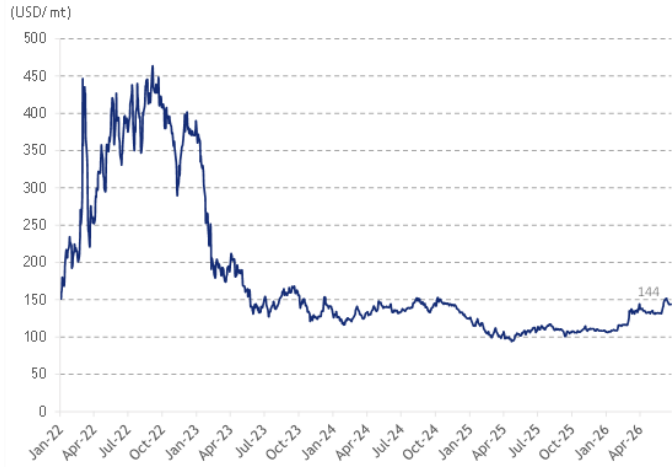
List of events

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	5.7	5.8	5.7	5.8	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	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	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	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	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	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	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	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	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	
JSMR	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	12.9	(86.4)	(35.4)	(96.6)	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	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)		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	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) - Laurenda Hiemas (laurenda.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 Dimtri 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) - Laurenda Hiemas (laurenda.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 Oktavian (selvi.oktavian@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) - Laurenda Hiemas (laurenda.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) - Laurenda Hiemas (laurenda.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 Oktavian (selvi.oktavian@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

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