

RESEARCH

HEADLINE NEWS

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- Indonesia's SUN Auction Saw Improved Demand Quality as Yields Declined

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- Indonesia Set to Boost Nickel Mining Quotas
- UAE Oil Export Supply Returned Near Normal Levels

COMPANY

- Mitra Adiperkasa (MAPI) Planned to Reintroduce ACE Hardware in Indonesia
- Merdeka Copper Gold (MDKA) Approved IDR 300 bn Dividend and Private Placement Plan
- Sariguna Primatirta (CLEO) Declared Dividend of IDR 2.5/sh
- Harta Djaya Karya (MEJA) Updated Progress on Trimata Coal Perkasa (TCP) Acquisition
- Tunas Alfin (TALF) Approved Dividend of IDR 8/sh
- Mutuagung Lestari (MUTU) Announced IDR 30 bn Private Placement
- MNC Kapital Indonesia (BCAP) Planned Rights Issue and Private Placement

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	5,884	(3.56)	(31.95)	771
LQ45	578	(3.39)	(31.70)	420
Hang Seng	23,412	0.33	(8.66)	14,462
KOSPI	8,471	3.26	101.01	35,095
Nikkei 225	69,175	(0.88)	37.42	66,871
PCOMP	5,991	(2.20)	(1.02)	77
SET	1,548	0.48	22.91	1,585
SHCOMP	4,111	0.11	3.58	215,704
STI	5,216	0.20	12.26	1,107
TWSE	46,044	(2.24)	58.97	43,908
EUROPE & USA				
DAX	24,740	(0.62)	1.02	337
Dow Jones	51,849	0.35	7.88	2,147
FTSE 100	10,462	53.60	5.34	346
NASDAQ	25,477	(0.43)	9.61	8,498
S&P 500	7,358	(0.10)	7.49	9,726
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	11.74	(3.77)	(10.31)	(37.22)
TLK US (USD)	14.23	(1.39)	(12.97)	(32.40)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
COMMODITIES			
Brent (USD/b)	74	(4.33)	(26.41)
WTI (USD/b)	70	(3.92)	(24.44)
Coal (USD/ton)	144	(0.28)	8.71
Copper (USD/mt)	13,087	(2.13)	(4.25)
Gold (USD/toz)	3,999	(2.86)	(11.31)
Nickel (USD/mt)	16,818	(2.06)	(11.08)
Tin (USD/mt)	49,681	(2.88)	(8.29)
Corn (USD/mt)	435	(0.57)	(10.64)
Palm oil (MYR/mt)	4,575	(0.54)	3.27
Soybean (USD/bu)	1,135	(0.59)	(4.44)
Wheat (USD/bsh)	596	(0.17)	(9.59)

Source: Bloomberg

	1D	1M	2024
CURRENCY & RATES			
USD/IDR	17,943	17,943	17,743
AUD/USD	1.45	1.45	1.39
CAD/USD	1.42	1.42	1.38
CNY/USD	6.81	6.81	6.78
USD/EUR	1.13	1.14	1.16
JPY/USD	161.75	161.78	158.91
SGD/USD	1.30	1.30	1.28
JIBOR (%)	5.65	5.65	5.31
7D Repo Rate (%)	5.75	5.75	5.25
10Y Bond (%)	7.21	7.22	6.68
CDS - 5Y (bps)	90.52	90.72	91.76

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(1,170)	(3,395)	(29,214)	(70,845)
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	5,884	(3.56)	(4.51)	(31.95)
IDXFIN Index	1,298	(2.18)	(0.30)	(16.28)
IDXTrans Index	1,629	(4.84)	(5.91)	(17.14)
IDXENER Index	2,715	(5.99)	(7.87)	(39.04)
IDXBASIC Index	1,543	(6.64)	(6.21)	(25.05)
IDXINDUS Index	1,480	(3.59)	(12.54)	(31.31)
IDXNCYC Index	642	(1.59)	(6.63)	(19.73)
IDXCYC Index	879	(3.91)	(5.54)	(28.32)
IDXHLTH Index	1,402	(1.58)	(10.35)	(32.07)
IDXPROP Index	717	(2.81)	(12.51)	(38.83)
IDXTECH Index	6,403	(1.57)	(8.80)	(32.80)
IDXINFRA Index	1,726	(4.47)	(6.15)	(35.39)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Govt. Confirmed Gradual Withdrawal of IDR 300 tn Budget Surplus Deposits from Banks

The Ministry of Finance confirmed that the govt. has started gradually withdrawing its Budget Surplus Balance (SAL) deposits placed in the banking system, although authorities did not disclose the timing or amount withdrawn. Previously, the govt. held IDR 420 tn in SAL, consisting of IDR 300 tn deposited in banks since Sep-25 and IDR 120 tn placed at Bank Indonesia. The development comes after OJK expressed concerns that an early withdrawal could reduce excess liquidity available to the banking sector. OJK noted that the additional liquidity had supported credit expansion and helped maintain lower funding costs, while emphasizing that any withdrawal would depend on the govt.'s financing and budgetary needs. The gradual withdrawal is expected to reduce liquidity support for banks, although regulators are expected to coordinate the transition to minimize disruptions to the financial system. (Bloomberg Technoz)

Indonesia's SUN Auction Saw Improved Demand Quality as Yields Declined

Indonesia's 23 Jun-26 SUN auction showed improving investor sentiment, with the govt. increasing awarded bids to IDR 30 tn from IDR 26.35 tn in the previous auction despite total incoming bids remaining relatively stable at IDR 46.58 tn. The improvement was reflected in lower yields across key benchmark series, with the 5-year FR0109 yield falling 22 bps to 7.21% and the 10-year FR0108 yield declining 20 bps to 7.19%, allowing the govt. to secure funding at lower costs. Allocation for FR0109 increased to IDR 9.25 tn from IDR 6.95 tn, while FR0108 rose significantly to IDR 8.25 tn from IDR 1.8 tn previously. The stronger auction outcome was supported by easing Middle East tensions, which improved risk sentiment and renewed investor appetite for emerging market bonds. (Bloomberg Technoz)

INDUSTRY

Indonesia Set to Boost Nickel Mining Quotas

Indonesia is poised to raise nickel mining quotas, known as RKABs, to 360mn tons in 2026 from around 260mn tons approved in 1H26, according to people familiar with the matter. The increase would ease ore shortages that have constrained domestic smelters after tighter quota allocations earlier this year. The plan remains subject to approval by Energy Minister Bahlil Lahadalia and could still change. The prospect of higher supply pressured LME nickel prices, which fell as much as 2.7% on Wednesday. The move would mark a sharp reversal from Indonesia's earlier efforts to tighten nickel output and could weigh on global prices, given the country accounts for about 60% of worldwide nickel production. (Bloomberg)

UAE Oil Export Supply Returned Near Normal Levels

The UAE's oil exports have recovered to near pre-conflict levels following earlier disruptions caused by tensions involving Iran and the Strait of Hormuz. According to the IEA, UAE crude exports reached 4.3 mbpd in early Jun-26, equivalent to 85% of pre-conflict levels and up from 1.9 mbpd in Mar-26. The recovery was supported by the UAE's pipeline network linking inland oil fields directly to Fujairah Port, bypassing the Strait of Hormuz, as well as the use of 42 mn-barrel underground storage facilities in Fujairah to maintain export continuity. The UAE also increased shipments through the Strait of Hormuz, while ADNOC continued crude oil and gas exports by utilizing smaller vessels to mitigate operational risks during the period of heightened regional tensions. (Kontan)

COMPANY

Mitra Adiperkasa (MAPI) Planned to Reintroduce ACE Hardware in Indonesia

MAPI plans to bring the ACE Hardware brand back to Indonesia after the brand ceased operating under Kawan Lama Group. According to Vice President Director V.P. Sharma, the opportunity emerged after ACE Hardware International sought a new local partner, with MAPI selected to reintroduce the brand to the Indonesian market. The co. is preparing to open its first ACE Hardware store, intensifying competition in Indonesia's home improvement and modern retail sector. (Kontan)

Merdeka Copper Gold (MDKA) Approved IDR 300 bn Dividend and Private Placement Plan

MDKA approved a cash dividend of up to IDR 300 bn from retained earnings at its AGMS on 23 Jun-26, reflecting management's confidence in the co.'s operational performance and long-term growth prospects. The co. highlighted progress across its key growth platforms, including first gold production at EMAS and strong nickel production growth at MBMA, while shareholders also approved a private placement of up to 2.45 bn new shares (maximum 10% of outstanding shares) and changes to the Board of Directors, including the appointment of Mirdal Vismara Timoer, Mohammad Fitriyansyah, and M.P. Riyadi Effendy (Teddy Effendy) as new directors. (CNBC Indonesia)

HEADLINE NEWS

Sariguna Primatirta (CLEO) Declared Dividend of IDR 2.5/sh

CLEO declared a FY25 cash dividend of IDR 2.5/sh or IDR 60 bn (Div. yield: 0.67%), representing 15.71% of FY25 net profit of IDR 381.82 bn. The remaining IDR 320.82 bn (84%) will be retained to support future operations, while IDR 1 bn was allocated to the statutory reserve. The dividend distribution was approved at the co.'s AGMS held on 22 Jun-26.

- Cum Dividend in the Regular Market and Negotiated Market on 30 Jun-26
- Ex Dividend in the Regular Market and Negotiated Market on 01 Jul-26
- Cum Dividend in the Cash Market on 02 Jul-26
- Ex Dividend in the Cash Market on 03 Jul-26
- Recording Date on 02 Jul-26
- Dividend Payment on 22 Jul-26

(Emitennews)

Harta Djaya Karya (MEJA) Updated Progress on Trimata Coal Perkasa (TCP) Acquisition

MEJA announced the latest progress on its planned acquisition of 45% of TCP through a share swap transaction, following the previously signed MoU between the controlling shareholders of both parties. TCP has appointed an independent auditor to audit its FY25 financial statements, while an independent competent person estimated mineable coal reserves of 400 mn tons as of 01 Jun-26. TCP has also completed a business plan indicating positive project economics and established preliminary agreements with mining contractors, infrastructure investors, and prospective offtakers. Meanwhile, MEJA is conducting due diligence, independent valuation, and legal and regulatory reviews, with any material transaction subject to applicable OJK and IDX regulations, including shareholder approval if required. (Emitennews)

Tunas Alfin (TALF) Approved Dividend of IDR 8/sh

TALF approved a FY25 cash dividend of IDR 8/sh or IDR 10.8 bn (Div. yield: 1.2%), representing 20.56% of FY25 net profit of IDR 52.7 bn. The dividend distribution was approved at the co.'s AGMS held on 23 Jun-26. The co. also allocated IDR 100 mn to statutory reserves, while the remaining earnings were retained for expansion.

- Cum Dividend in the Regular Market and Negotiated Market on 01 Jul-26
- Ex Dividend in the Regular Market and Negotiated Market on 02 Jul-26
- Cum Dividend in the Cash Market on 03 Jul-26
- Ex Dividend in the Cash Market on 06 Jul-26
- Recording Date on 03 Jul-26
- Dividend Payment on 23 Jul-26

(Emitennews)

Mutuagung Lestari (MUTU) Announced IDR 30 bn Private Placement

MUTU announced a private placement (PMTHMETD) of 309.28 mn new shares at IDR 97/sh, potentially raising IDR 30 bn to support business expansion in halal, toxicology, and food laboratory services, as well as strengthen its green economy initiatives. The private placement will be subscribed by several strategic investors, including PT Samala Serasi Utama and PT Bumi Hijau Sedaya affiliated with Sandiaga Uno, alongside former Grab Indonesia CEO Ridzki D. Kramadibrata and other investors. The transaction is scheduled with subscription on 25 Jun-26, share issuance on 26 Jun-26, IDX listing on 29 Jun-26, and announcement of results on 30 Jun-26. (Investor Daily)

MNC Kapital Indonesia (BCAP) Planned Rights Issue and Private Placement







BCAP plans to raise capital through a rights issue of up to 25.57 bn new shares and a private placement of up to 4.26 bn shares, subject to shareholder approval at the EGM scheduled on 25 Jun-26. Proceeds from the rights issue will be allocated for working capital, funding subsidiaries, and strengthening capital injection into subsidiaries to support business expansion and digital financial services development. Meanwhile, the private placement is intended to enhance the co.'s capital structure, improve financial flexibility, increase trading liquidity, and potentially attract strategic investors. Management has not disclosed any prospective investors for the private placement. Existing shareholders may face a maximum dilution of 35.29% from the rights issue and 5.88% from the private placement, implying a total potential dilution of up to 41.17% if both transactions are fully executed. (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



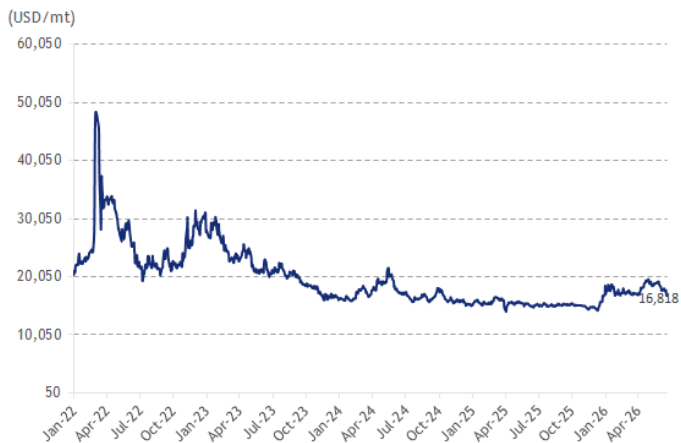
Sources: Bloomberg, BCA Sekuritas

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	
SILO	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)		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 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) - 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 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) - 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 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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