

## RESEARCH

### HEADLINE NEWS

#### MACROECONOMY

- US and Iran Agreed to Halt Attacks and Resume Talks
- Asian Infrastructure Investment Bank (AIIB) Committed USD 17 bn Financing for Indonesia Through 2029
- Govt. Returned IDR 400 Tn of State Funds to State-Owned Banks
- Govt. Denied Claims of Slower Tax Refund Process

#### COMPANY

- Indofood Sukses Makmur (INDF) Distributed IDR 2.54 tn Dividend
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- Merdeka Copper Gold (MDKA) Approved Private Placement of 2.45 bn Shares
- Samudera Indonesia (SMDR) Distributed IDR 196.5 bn Dividend
- Bank Danamon Indonesia (BDMN) Completed Acquisition of Additional Stake in Home Credit Indonesia
- Indonesia Kendaraan Terminal (IPCC) Announced CEO Resignation
- MNC Asia Holding (BHIT) Planned Private Placement of 8.6 bn Shares
- PP London Sumatra Indonesia (LSIP) Distributed IDR 566.1 bn Dividend
- Lippo Cikarang (LPCK) Clarified Meikarta Land Grant Valuation
- PP Presisi (PPRE) Divested LMA Stake for IDR 1.6 tn
- Jembo Cable Company (JECC) Distributed IDR 30.2 bn Dividend
- Salim Ivomas Pratama (SIMP) Distributed IDR 403.0 bn Dividend

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	5,896	(1.72)	(31.81)	637
LQ45	584	(0.68)	(31.05)	376
Hang Seng	22,672	(1.76)	(11.54)	16,019
KOSPI	8,411	(5.81)	99.59	34,246
Nikkei 225	69,361	(4.15)	37.79	64,321
PCOMP	6,072	0.02	0.32	67
SET	1,542	(1.04)	22.44	1,828
SHCOMP	4,027	(2.26)	1.47	231,771
STI	5,192	(0.52)	11.74	1,071
TWSE	44,572	(3.64)	53.89	47,240
<b>EUROPE &amp; USA</b>				
DAX	24,671	(1.29)	0.74	278
Dow Jones	51,876	(0.09)	7.93	7,539
FTSE 100	10,508	54.28	5.81	333
NASDAQ	25,298	(0.24)	8.84	25,480
S&P 500	7,354	(0.05)	7.43	27,293
<b>ETF &amp; ADR</b>				
EIDO US (USD)	11.86	(0.59)	(8.06)	(36.58)
TLK US (USD)	14.08	(0.78)	(15.18)	(33.11)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
<b>COMMODITIES</b>			
Brent (USD/b)	72	(4.34)	(25.53)
WTI (USD/b)	69	(3.74)	(23.44)
Coal (USD/ton)	143	0.14	8.14
Copper (USD/mt)	13,358	0.66	(1.95)
Gold (USD/toz)	4,089	1.54	(9.30)
Nickel (USD/mt)	16,699	(0.74)	(11.99)
Tin (USD/mt)	50,553	0.34	(7.66)
Corn (USD/mt)	442	(0.34)	(8.40)
Palm oil (MYR/mt)	4,504	(0.20)	1.69
Soybean (USD/bu)	1,156	(0.06)	(2.03)
Wheat (USD/bsh)	590	(1.95)	(9.02)

Source: Bloomberg

	1D	1M	2024
<b>CURRENCY &amp; RATES</b>			
USD/IDR	17,918	17,918	17,874
AUD/USD	1.45	1.45	1.39
CAD/USD	1.42	1.42	1.38
CNY/USD	6.80	6.80	6.77
USD/EUR	1.14	1.14	1.17
JPY/USD	161.75	161.74	159.27
SGD/USD	1.29	1.29	1.28
JIBOR (%)	6.23	6.23	5.59
7D Repo Rate (%)	5.75	5.75	5.25
10Y Bond (%)	7.16	7.16	6.72
CDS - 5Y (bps)	89.69	89.90	89.59

Source: Bloomberg

<b>FUND FLOWS &amp; SECTORAL TREND</b>				
<b>Foreign Flows</b>				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(537)	(6,627)	(27,829)	(71,681)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	0	1	(0)
<b>Sector Performance</b>				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	5,896	(1.72)	(3.82)	(31.81)
IDXFIN Index	1,318	0.03	1.38	(14.97)
IDXTrans Index	1,627	(2.42)	(9.55)	(17.25)
IDXENER Index	2,682	(2.62)	(6.11)	(39.78)
IDXBASIC Index	1,498	(5.00)	(7.27)	(27.24)
IDXINDUS Index	1,449	(4.23)	(12.06)	(32.75)
IDXNCYC Index	650	(1.26)	(3.74)	(18.75)
IDXCYC Index	871	(2.96)	(5.31)	(28.96)
IDXHLTH Index	1,433	(0.82)	(7.73)	(30.59)
IDXPROP Index	716	(1.94)	(11.88)	(38.93)
IDXTECH Index	6,311	(2.51)	(9.90)	(33.77)
IDXINFRA Index	1,749	(2.40)	(5.81)	(34.54)

Source: Bloomberg

## HEADLINE NEWS

## MACROECONOMY

**US and Iran Agreed to Halt Attacks and Resume Talks**

US and Iran agreed to halt recent hostilities and resume technical talks on the 14-point MOU. Negotiations set to continue in Qatar on 30 Jun-26. Both sides agreed to stand down, allowing vessels to resume free passage through the Strait of Hormuz. The move follows several days of military exchanges after an Iranian projectile struck a Singapore-flagged cargo vessel. However, the ceasefire remains fragile as Iran suspended planned technical talks, citing unmet conditions, including access to unfrozen funds, while both sides continue accusing each other of violating the agreement. (CNA)

**Asian Infrastructure Investment Bank (AIIB) Committed USD 17 bn Financing for Indonesia Through 2029**

Finance Minister Purbaya Yudhi Sadewa stated that the AIIB has committed up to USD 17 bn in financing for productive projects in Indonesia through 2029. The funding will be structured as project financing, which the govt. views as resembling investment rather than conventional debt, allowing Indonesia to retain ownership of the resulting assets. AIIB is also planning to establish a branch office in Jakarta by Jun-27, with the govt. prepared to provide state-owned land and buildings for its operations. Potential projects identified for financing include toll road developments in Sumatra and other priority infrastructure projects. (Bloomberg Technoz)

**Govt. Returned IDR 400 Tn of State Funds to State-Owned Banks**

The Indonesian govt. decided to gradually return up to IDR 400 tn of State Budget Surplus (SAL) funds to state-owned banks (Himbara) following concerns over tightening liquidity. The move, ordered by President Prabowo Subianto, aims to support bank liquidity, sustain credit growth, and help lower market interest rates. Finance Minister Purbaya Yudhi Sadewa said the funds will be returned in stages, while the govt. still maintains around IDR 590 tn of cash at Bank Indonesia. (Kontan)

**Govt. Denied Claims of Slower Tax Refund Process**

Finance Minister Purbaya Yudhi Sadewa denied allegations that tax refunds are being delayed, noting that tax restitution payments reached IDR 160 tn in the first four months of 2026, equivalent to the amount disbursed over nine months in 2025. At the current pace, total tax refunds could reach IDR 500 tn by the end of 2026, significantly above the IDR 361.2 tn recorded in 2025. The minister emphasized that the increase in restitution reflects larger tax overpayments being returned to taxpayers, primarily from VAT, personal income tax, and corporate income tax, and argued that current restitution policies are not hampering business activities. (Bloomberg Technoz)

## COMPANY

**Indofood Sukses Makmur (INDF) Distributed IDR 2.54 tn Dividend**

INDF distributed dividend of IDR 2.54 tn or IDR 290/sh (Div.yield: 4.31%) for FY25. The dividend was approved at the co.'s AGMS held on 26 Jun-26 and will be paid on 29 Jul-26. The detailed dividend schedule has yet to be disclosed by the co. (Emitennews)

**Indofood CBP Sukses Makmur (ICBP) Distributed IDR 3.09 tn Dividend**

ICBP distributed dividend of IDR 3.09 tn or IDR 265/sh (Div.yield: 4.02%) for FY25, representing 33.5% payout ratio from net profit of IDR 9.22 tn. The dividend was approved at the co.'s AGMS held on 26 Jun-26. The schedule is as follows:

- Cum Date (Reg & Neg): 06 Jul-26
- Ex Date (Reg & Neg): 07 Jul-26
- Recording Date: 08 Jul-26
- Payment Date: 28 Jul-26

(Emitennews)

**Mitra Adiperkasa (MAPI) Distributed IDR 166 bn Dividend**

MAPI distributed dividend of IDR 166 bn or IDR 10/sh (Div.yield: 0.66%) for FY25, representing 7.44% payout ratio from net profit of IDR 2.23 tn. The dividend was approved at the co.'s AGMS held on 24 Jun-26. The schedule is as follows:

- Cum Date (Reg & Neg): 02 Jul-26
- Ex Date (Reg & Neg): 03 Jul-26
- Cum Date (Cash): 06 Jul-26
- Ex Date (Cash): 07 Jul-26
- Recording Date: 06 Jul-26
- Payment Date: 24 Jul-26

(Emitennews)

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**Malindo Feedmill (MAIN) Distributed IDR 116.0 bn Dividend**

MAIN distributed dividend of IDR 116.0 bn or IDR 52/sh (Div.yield: 7.76%) for FY25, representing 29.35% payout ratio from net profit of IDR 395.1 bn. The dividend was approved at the co.'s AGMS held on 25 May-26. The schedule is as follows:

- Cum Date (Reg & Neg): 05 Jun-26
  - Ex Date (Reg & Neg): 08 Jun-26
  - Cum Date (Cash): 09 Jun-26
  - Ex Date (Cash): 10 Jun-26
  - Recording Date: 09 Jun-26
  - Payment Date: 29 Jun-26
- (IDX Channel)

**Bumi Resources (BUMI) Reported Remaining Bond Proceeds of IDR 980.8 bn**

BUMI reported the utilization of proceeds from its Sustainable Bond I Program, covering Phase I-V issuances with a total fundraising target of IDR 5 tn, during its AGMS held on 18 Jun-26. As of 31 May-26, the co. still recorded IDR 980.8 bn in unutilized bond proceeds. At the same meeting, shareholders also approved changes to BUMI's management structure. (Emitennews)

**Merdeka Copper Gold (MDKA) Approved Private Placement of 2.45 bn Shares**

MDKA obtained shareholder approval for a private placement of up to 2.45 bn shares, equivalent to 10% of its issued and paid-up capital, during its AGMS/EGMS held on 23 Jun-26. The proposal received 99.17% shareholder approval and can be executed within two years following the approval date. The private placement is intended to support business expansion, strengthen the co.'s capital structure, and provide funding flexibility, with 30% of proceeds earmarked for working capital requirements and business development initiatives, including capital expenditures, acquisitions, asset purchases, and equity investments. (Emitennews)

**Samudera Indonesia (SMDR) Distributed IDR 196.5 bn Dividend**

SMDR distributed dividend of IDR 196.5 bn or IDR 12/sh (Div.yield: 4.22%) for FY25, representing 21.2% payout ratio from net profit of USD 52.1 mn. The dividend includes an interim dividend of IDR 2.5/sh paid on 29 Jul-25, while the remaining IDR 9.5/sh will be distributed as final dividend. The dividend was approved at the co.'s AGMS held on 24 Jun-26. The schedule is as follows:

- Cum Date (Reg & Neg): 02 Jul-26
  - Ex Date (Reg & Neg): 03 Jul-26
  - Cum Date (Cash): 06 Jul-26
  - Ex Date (Cash): 07 Jul-26
  - Recording Date: 06 Jul-26
  - Payment Date: 24 Jul-26
- (Emitennews)

**Bank Danamon Indonesia (BDMN) Completed Acquisition of Additional Stake in Home Credit Indonesia**

BDMN completed the acquisition of 59 Series A shares, equivalent to a 9.82% stake in Home Credit Indonesia (HCI), from Adira Dinamika Multi Finance (ADMF) for IDR 400 bn on 24 Jun-26. The transaction forms part of the ownership restructuring within MUFG's Indonesian financial conglomerate, enabling Danamon to strengthen its control over HCI in line with requirements for establishing an Operational Financial Conglomerate Holding Company (PIKK) under POJK No. 30/2024. Independent appraiser KJPP Kusnanto & Rekan valued the stake at IDR 408.95 bn as of 31 Dec-25, indicating the acquisition price was below fair value and financially reasonable. (Emitennews)

**Indonesia Kendaraan Terminal (IPCC) Announced CEO Resignation**

IPCC announced the resignation of Sugeng Mulyadi as President Director, effective following the submission of his resignation letter on 25 Jun-26. The resignation comes as Sugeng was entrusted to assume a larger role as President Director of Pelindo Multi Terminal, a subsidiary of Pelindo and the majority shareholder of IPCC. Pending the appointment of a new CEO, the co.'s President Director functions will be temporarily carried out by the Director of Operations and Engineering. Management expressed appreciation for Sugeng's contributions during his tenure from Apr-23 to Jun-26 and emphasized that the leadership transition will proceed in accordance with prevailing regulations to maintain business continuity and stakeholder confidence. (Emitennews)

**MNC Asia Holding (BHIT) Planned Private Placement of 8.6 bn Shares**

BHIT plans to conduct a private placement of up to 8.6 bn shares, equivalent to 10% of its issued and paid-up capital, subject to shareholder approval at its EGMS scheduled on 29 Jun-26. The proposed issuance may be executed within two years following approval and is intended to strengthen the co.'s capital structure, enhance financial flexibility, support working capital requirements, and potentially attract strategic investors. Existing shareholders could face a maximum dilution of 9.09% upon completion of the transaction. (Emitennews)

## HEADLINE NEWS

**PP London Sumatra Indonesia (LSIP) Distributed IDR 566.1 bn Dividend**

LSIP distributed dividend of IDR 566.1 bn or IDR 83/sh (Div.yield: 6.17%) for FY25, representing 30.15% payout ratio from net profit of IDR 1.88 tn. The dividend was approved at the co.'s AGMS held on 25 Jun-26 and will be paid on 24 Jul-26. The detailed dividend schedule has yet to be disclosed by the co.

**Lippo Cikarang (LPCK) Clarified Meikarta Land Grant Valuation**

LPCK clarified that the book value of the Meikarta land planned to be transferred to the govt. through the Directorate General of State Assets (DJKN) is approximately IDR 291 bn, significantly below media reports suggesting a valuation of IDR 6 tn. Management stated that the land assets are directly owned by the co. and its subsidiaries and are recorded as inventories and land held for development. The clarification was issued following media reports regarding the proposed transfer of Meikarta land to the govt. and a subsequent request for explanation from the IDX. (Emitennews)

**PP Presisi (PPRE) Divested LMA Stake for IDR 1.6 tn**

PPRE approved the divestment of its entire stake in PT Lancarjaya Mandiri Abadi (LMA) to PT Lancarjaya Investama Abadi for IDR 1.6 tn during its Independent EGMS held on 25 Jun-26. The proceeds will be utilized to repay debt obligations, reduce interest expenses, enhance liquidity, and strengthen working capital. The divestment aligns with the co.'s strategy to optimize its business portfolio, improve operational efficiency, and support sustainable growth, while also fitting within the broader SOE subsidiary restructuring program. Additionally, shareholders approved changes to the board composition, with Ramlan Nurdiansah appointed as Director of Finance & HCM. (Emitennews)

**Jembo Cable Company (JECC) Distributed IDR 30.2 bn Dividend**

JECC distributed dividend of IDR 30.2 bn or IDR 40/sh (Div.yield: 6.20%) for FY25, representing 26.2% payout ratio from net profit of IDR 115.4 bn. The dividend was approved at the co.'s AGMS held on 24 Jun-26. The detailed dividend schedule has yet to be disclosed by the co. (Emitennews)

**Salim Ivomas Pratama (SIMP) Distributed IDR 403.0 bn Dividend**







SIMP distributed dividend of IDR 403.0 bn or IDR 26/sh (Div.yield: 4.73%) for FY25, representing 19.49% payout ratio from net profit of IDR 2.07 tn. The dividend was approved at the co.'s AGMS held on 25 Jun-26 and will be paid on 28 Jul-26. The detailed dividend schedule has yet to be disclosed by the co. (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
<b>Healthcare</b>								
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
<b>Sector</b>	<b>655</b>	<b>588</b>	<b>2,568</b>	<b>22.9%</b>	<b>Below</b>	<b>2,553</b>	<b>23.0%</b>	<b>Below</b>
<b>Transportation</b>								
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.
<b>Sector</b>	<b>67</b>	<b>64</b>	<b>320</b>	<b>20.1%</b>	<b>Below</b>	<b>742</b>	<b>8.7%</b>	<b>Below</b>
<b>Financials</b>								
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
<b>Sector</b>	<b>11,587</b>	<b>12,806</b>	<b>46,376</b>	<b>27.6%</b>	<b>Above</b>	<b>49,803</b>	<b>25.7%</b>	<b>In-line</b>
<b>Technology</b>								
MSTI	115	107	641	16.7%	Below	622	17.2%	Below
<b>Sector</b>	<b>115</b>	<b>107</b>	<b>641</b>	<b>16.7%</b>	<b>Below</b>	<b>622</b>	<b>17.2%</b>	<b>Below</b>
<b>Nickel</b>								
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
<b>Sector</b>	<b>764</b>	<b>505</b>	<b>1,276</b>	<b>39.6%</b>	<b>Above</b>	<b>1,399</b>	<b>36.1%</b>	<b>Above</b>
<b>Consumer Cyclical</b>								
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
<b>Sector</b>	<b>207</b>	<b>325</b>	<b>1,341</b>	<b>24.2%</b>	<b>In-line</b>	<b>1,311</b>	<b>24.8%</b>	<b>In-line</b>
<b>Consumer Non-Cyclicals</b>								
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
<b>Sector</b>	<b>1,254</b>	<b>1,570</b>	<b>5,254</b>	<b>29.9%</b>	<b>Above</b>	<b>5,114</b>	<b>30.7%</b>	<b>Above</b>
<b>Infrastructures</b>								
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
<b>Sector</b>	<b>482</b>	<b>539</b>	<b>2,025</b>	<b>26.6%</b>	<b>Above</b>	<b>2,190</b>	<b>24.6%</b>	<b>Below</b>
<b>Mining Contracting</b>								
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
<b>Sector</b>	<b>1,628</b>	<b>368</b>	<b>8,908</b>	<b>4.1%</b>	<b>Below</b>	<b>8,432</b>	<b>4.4%</b>	<b>Below</b>
<b>Plantation</b>								
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
<b>Sector</b>	<b>346</b>	<b>396</b>	<b>2,182</b>	<b>18.2%</b>	<b>Below</b>	<b>1,842</b>	<b>21.5%</b>	<b>In-line</b>
<b>Oil &amp; Gas</b>								
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
<b>Sector</b>	<b>215</b>	<b>271</b>	<b>1,196</b>	<b>22.7%</b>	<b>Below</b>	<b>1,138</b>	<b>23.8%</b>	<b>Below</b>
<b>Coal</b>								
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
<b>Sector</b>	<b>221</b>	<b>358</b>	<b>2,376</b>	<b>15.1%</b>	<b>Below</b>	<b>1,540</b>	<b>23.2%</b>	<b>Below</b>
<b>Property &amp; Real Estate</b>								
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
<b>Sector</b>	<b>232</b>	<b>344</b>	<b>1,662</b>	<b>20.7%</b>	<b>Below</b>	<b>1,304</b>	<b>26.4%</b>	<b>Below</b>
<b>Industrial</b>								
ASII	6,932	5,850	n.a.	n.a.	n.a.	32,500	18.0%	Below
<b>Sector</b>	<b>6,932</b>	<b>5,850</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>32,500</b>	<b>18.0%</b>	<b>Below</b>
<b>Basic Material</b>								
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
<b>Sector</b>	<b>92</b>	<b>558</b>	<b>951</b>	<b>58.7%</b>	<b>Above</b>	<b>1,027</b>	<b>54.3%</b>	<b>Above</b>
<b>Basic Industrial</b>								
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
<b>Sector</b>	<b>381</b>	<b>410</b>	<b>2,082</b>	<b>19.7%</b>	<b>Below</b>	<b>2,121</b>	<b>19.3%</b>	<b>Below</b>

\*) USDm

## List of events

Countries	Events	Dates
<b>Indonesia</b> 	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	
<b>United States</b> 	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
<b>Australia</b> 	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
<b>China</b> 	Manufacturing PMI MAY	30-Jun-26
	Inflation Rate YoY MAY	10-Jun-26
	House Price Index YoY MAY	16-Jun-26
<b>Japan</b> 	Household Spending YoY APR	05-Jun-26
	PPI YoY MAY	10-Jun-26
	Balance of Trade MAY	17-Jun-26
<b>United Kingdom</b> 	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
<b>Automotive (Overweight) - Selvi Oktavian (selvi.oktavian@bcasekuritas.co.id)</b>																										
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	
<b>Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																										
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	
<b>Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)</b>																										
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	
<b>Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																										
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	
<b>Mining Contractor (Overweight) - Hermanda Cahyo (hermenda.cahyo@bcasekuritas.co.id)</b>																										
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	
<b>Oil &amp; Gas (Overweight) - Hermanda Cahyo (hermenda.cahyo@bcasekuritas.co.id)</b>																										
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	
<b>Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)</b>																										
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	
<b>Construction (Neutral) - Nixen Dimirli Hadi (nixen.hadi@bcasekuritas.co.id)</b>																										
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		(86.4)	(35.4)	96.6	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	-	-	-	(46.8)	
<b>Healthcare (Overweight)</b>																										
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
<b>Meta &amp; Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																										
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	
<b>Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																										
AALL	BUY	6,175	9,410	11,885	0.1	20.3	19.6	8.7	0.8	33.7	(1.5)	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	
<b>Poultry (Neutral) - Laurenda Hiemas (laurenda.hiemas@bcasekuritas.co.id)</b>																										
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	
<b>Property Residential (Overweight) - Nixxen Dimtri Hadi (nixxen.hadi@bcasekuritas.co.id)</b>																										
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	
<b>Retails (Overweight) - Laurenda Hiemas (laurenda.hiemas@bcasekuritas.co.id)</b>																										
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	
<b>Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)</b>																										
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	
<b>Telecommunication Retail (Overweight) - Laurenda Hiemas (laurenda.hiemas@bcasekuritas.co.id)</b>																										
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
<b>Technology (Overweight) - Laurenda Hiemas (laurenda.hiemas@bcasekuritas.co.id)</b>																										
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	
<b>Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)</b>																										
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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