

## RESEARCH

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- S&P Warned Rising Fiscal Pressures Could Weigh on Indonesia's BBB Rating

#### COMPANY

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- BCAS: UNTR IJ - 4Q25 - Hit by Lower Activities and Unexpected Opex, Below Expectations at 85.2% of Ours and 91.9% of Street
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- Avia Avian (AVIA) Posted 5.0% YoY Net Profit Growth in FY25
- Garuda Indonesia (GIAA) Used IDR 23.7 Tn Injection from Danantara to Settle Avtur and Maintenance Arrears
- Astrindo Nusantara Infrastruktur (BIPI) and PT Indogas Kriya Dwiguna Signed MoU for Natural Gas Sales
- Diagnos Laboratorium Utama (DGNS) Offers 125 Mn Shares Private Placement
- Menteng Heritage Realty (HRME) Paid Off IDR 18 bn Loan and Sees Better Performance Ahead

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	8,235	(1.04)	(4.76)	1,348
LQ45	838	(0.61)	(1.03)	575
Hang Seng	26,381	(1.44)	2.93	14,447
KOSPI	6,307	3.67	49.67	26,134
Nikkei 225	58,753	0.29	16.71	38,267
PCOMP	6,625	0.08	9.46	100
SET	1,534	1.16	21.75	2,356
SHCOMP	4,147	(0.01)	4.48	153,118
STI	4,964	(0.87)	6.85	1,399
TWSE	35,414	0.00	22.27	36,307
<b>EUROPE &amp; USA</b>				
DAX	25,289	0.45	3.26	303
Dow Jones	49,499	0.03	2.99	2,070
FTSE 100	10,847	59.25	9.22	420
NASDAQ	22,878	(1.18)	(1.56)	7,055
S&P 500	6,909	(0.54)	0.93	8,013
<b>ETF &amp; ADR</b>				
EIDO US (USD)	17.89	(1.81)	(6.82)	(4.33)
TLK US (USD)	21.54	(0.51)	(5.36)	2.33

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
<b>COMMODITIES</b>			
Brent (USD/b)	71	(0.14)	9.23
WTI (USD/b)	65	(0.32)	7.93
Coal (USD/ton)	116	(0.34)	6.58
Copper (USD/mt)	13,305	(0.14)	0.80
Gold (USD/toz)	5,185	0.39	3.52
Nickel (USD/mt)	17,694	(2.16)	(4.47)
Tin (USD/mt)	54,434	1.37	0.37
Corn (USD/mt)	444	0.34	1.72
Palm oil (MYR/mt)	3,955	(1.57)	(5.20)
Soybean (USD/bu)	1,164	(0.13)	8.33
Wheat (USD/bsh)	575	0.83	7.84

Source: Bloomberg

	1D	1M	2024
<b>CURRENCY &amp; RATES</b>			
USD/IDR	16,755	16,755	16,766
AUD/USD	1.41	1.41	1.43
CAD/USD	1.37	1.37	1.36
CNY/USD	6.85	6.85	6.95
USD/EUR	1.18	1.18	1.20
JPY/USD	155.82	156.13	152.21
SGD/USD	1.26	1.26	1.26
JIBOR (%)	4.17	4.17	3.70
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.42	6.42	6.36
CDS - 5Y (bps)	81.70	81.01	73.05

Source: Bloomberg

<b>FUND FLOWS &amp; SECTORAL TREND</b>				
<b>Foreign Flows</b>				
Equity - In/(Out) (IDRbn)	340	6,229	(12,868)	(8,818)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	(0)	(0)	(0)
<b>Sector Performance</b>				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,235	(1.04)	(8.25)	(4.76)
IDXFIN Index	1,493	(0.52)	(1.78)	(3.68)
IDXTans Index	2,122	(4.54)	4.84	7.92
IDXENER Index	4,169	(2.13)	(9.05)	(6.38)
IDXBASIC Index	2,420	(1.73)	(2.22)	17.58
IDXINDUS Index	2,020	(1.26)	(9.22)	(6.26)
IDXNCYC Index	783	(1.33)	(8.39)	(2.04)
IDXCYC Index	1,191	(2.59)	(14.59)	(2.92)
IDXHHLT Index	1,949	(2.06)	(8.78)	(5.56)
IDXPROP Index	1,075	(2.10)	(13.00)	(8.36)
IDXTECH Index	8,533	(1.46)	(8.94)	(10.45)
IDXINFRA Index	2,265	(2.41)	(18.13)	(15.21)

Source: Bloomberg

## HEADLINE NEWS

### MACROECONOMY

#### S&P Warned Rising Fiscal Pressures Could Weigh on Indonesia's BBB Rating

S&P Global Ratings warned that rising fiscal pressures, particularly higher debt-servicing costs, are increasing downside risks to Indonesia's sovereign credit profile and could trigger negative rating action, noting interest payments likely exceeded 15% of gov't. revenue in 2025 and may warrant a more negative view if sustained. While S&P maintained Indonesia's BBB rating with stable outlook, it flagged risks to fiscal buffers amid revenue weakness, following Moody's earlier revision of outlook to negative from stable on Baa2 rating, citing governance and fiscal concerns. The warnings, alongside calls for market reforms, added pressure to already fragile foreign investor sentiment despite gov't. assurances of ongoing reforms and improving economic momentum. (Bloomberg)

### COMPANY

#### BCAS: ASII IJ - 4Q25 Results: inline with consensus estimate

ASII Results (IDR bn)	4Q24	3Q25	4Q25	qoq	yoy	12M24	12M25	yoy	vs Cons' FY25F
Revenue	82,151	80,751	79,784	-1.2%	-2.9%	328,480	323,392	-1.5%	99.2%
COGS	(63,744)	(63,337)	(60,587)	-4.3%	-5.0%	(255,421)	(251,948)	-1.4%	
<b>Gross Profit</b>	<b>18,407</b>	<b>17,414</b>	<b>19,197</b>	<b>10.2%</b>	<b>4.3%</b>	<b>73,059</b>	<b>71,444</b>	<b>-2.2%</b>	
Selling Expense	(2,430)	(2,922)	(3,243)	11.0%	33.5%	(11,065)	(11,744)	6.1%	
G&A Expenses	(5,349)	(5,269)	(5,679)	7.8%	6.2%	(19,594)	(21,035)	7.4%	
<b>Operating Profit</b>	<b>10,628</b>	<b>9,223</b>	<b>10,275</b>	<b>11.4%</b>	<b>-3.3%</b>	<b>42,401</b>	<b>38,666</b>	<b>-8.8%</b>	98.5%
JV and Associates	2,533	2,980	2,849	-4.4%	12.5%	10,291	9,618	-6.5%	
Income tax expenses	(2,354)	(2,184)	(2,373)	8.7%	0.8%	(9,728)	(9,083)	-6.6%	
Minority Interest	(1,823)	(1,673)	(1,797)	7.4%	-1.4%	(9,373)	(7,436)	-20.7%	
<b>Net Profit</b>	<b>8,046</b>	<b>8,958</b>	<b>8,296</b>	<b>-7.4%</b>	<b>3.1%</b>	<b>33,901</b>	<b>32,770</b>	<b>-3.3%</b>	101.8%
<b>Margins</b>	<b>4Q24</b>	<b>3Q25</b>	<b>4Q25</b>	<b>qoq</b>	<b>yoy</b>	<b>12M24</b>	<b>12M25</b>	<b>yoy</b>	
Gross Margin	22.4%	21.6%	24.1%	+250 bp	+170 bp	22.2%	22.1%	-10 bp	
Operating Margin	12.9%	11.4%	12.9%	+150 bp	-10 bp	12.9%	12.0%	-90 bp	
Net Profit Margin	9.8%	11.1%	10.4%	-70 bp	+60 bp	10.3%	10.1%	-20 bp	
<b>Revenue Breakdown</b>	<b>4Q24</b>	<b>3Q25</b>	<b>4Q25</b>	<b>qoq</b>	<b>yoy</b>	<b>12M24</b>	<b>12M25</b>	<b>yoy</b>	
Automotive	37,335	31,641	32,309	2.1%	-13.5%	136,864	125,658	-8.2%	
Financial Services	6,159	8,443	8,994	6.5%	46.0%	30,663	33,447	9.1%	
HE&Mining	34,869	31,940	30,836	-3.5%	-11.6%	134,427	131,301	-2.3%	
Agribusiness	5,528	7,672	6,536	-14.8%	18.2%	21,815	28,655	31.4%	
Others	(1,791)	1,727	2,014	16.6%	n.a	7,333	7,288	-0.6%	
Elimination	51	(672)	(905)	34.7%	n.a	(2,622)	(2,957)	12.8%	
<b>Net Profit Breakdown</b>	<b>4Q24</b>	<b>3Q25</b>	<b>4Q25</b>	<b>qoq</b>	<b>yoy</b>	<b>12M24</b>	<b>12M25</b>	<b>yoy</b>	
Automotive	3,021	3,558	2,549	-28.4%	-15.6%	11,555	11,365	-1.6%	
Financial Services	1,974	2,358	2,221	-5.8%	12.5%	8,199	8,952	9.2%	
HE&Mining	2,453	2,059	2,041	-0.9%	-16.8%	11,995	9,095	-24.2%	
Agribusiness	276	294	319	8.5%	15.6%	914	1,172	28.2%	
Others	(17)	410	947	131.0%	n.a	1,233	2,185	77.2%	

- ASII 12M25 Results was inline with consensus estimate with revenue and net profit reached 99.2% and 101.8%, respectively.

- 2025 net profit was -3.3% yoy, Auto segment -1.6% yoy due to weak domestic 4W sales and HE&Mining dropped 24% yoy.

- 2025 Revenue slightly declined 1.5 yoy; while operating profit dropped deeper -8.8%.

- Astra proposes a final dividend of IDR 292/sh (4.3% yield), that form final dividend of IDR 390/sh (included IDR98/sh interim dividend), representing payout ratio of 48%

## HEADLINE NEWS

### BCAS: UNTR IJ - 4Q25 – Hit by Lower Activities and Unexpected Opex, Below Expectations at 85.2% of Ours and 91.9% of Street

UNTR IJ	4Q24	3Q25	4Q25	QoQ (%)	YoY (%)	12M24	12M25	YoY (%)	12M25/BCAS	12M25/Cons.
<b>Profit and loss statement (IDR bn)</b>										
<b>Revenue</b>	<b>34,869</b>	<b>31,940</b>	<b>30,836</b>	<b>(3.5)</b>	<b>(11.6)</b>	<b>134,427</b>	<b>131,301</b>	<b>(2.3)</b>	<b>96.6</b>	<b>99.3</b>
COGS	26,754	24,731	23,169	(6.3)	(13.4)	100,595	101,597	1.0		
<b>Gross profit</b>	<b>8,115</b>	<b>7,209</b>	<b>7,667</b>	<b>6.4</b>	<b>(5.5)</b>	<b>33,832</b>	<b>29,704</b>	<b>(12.2)</b>	<b>99.3</b>	<b>99.2</b>
Opex	1,790	1,890	2,508	32.7	40.1	6,650	7,638	14.9		
<b>EBIT</b>	<b>6,325</b>	<b>5,319</b>	<b>5,159</b>	<b>(3.0)</b>	<b>(18.4)</b>	<b>27,182</b>	<b>22,065</b>	<b>(18.8)</b>	<b>91.2</b>	<b>96.5</b>
<b>EBITDA</b>	<b>9,306</b>	<b>8,419</b>	<b>8,327</b>	<b>(1.1)</b>	<b>(10.5)</b>	<b>38,457</b>	<b>34,269</b>	<b>(10.9)</b>	<b>93.0</b>	<b>100.9</b>
Other income/(expenses)										
Net interest income/(expense)	(300)	(353)	(304)	(13.7)	1.4	(1,500)	(1,381)	(7.9)		
Others	(878)	(484)	(160)	(67.0)	(81.8)	216	(502)	(332.4)		
<b>Pre-tax profit</b>	<b>5,147</b>	<b>4,481</b>	<b>4,695</b>	<b>4.8</b>	<b>(8.8)</b>	<b>25,897</b>	<b>20,182</b>	<b>(22.1)</b>		
<b>Net profit</b>	<b>3,940</b>	<b>3,345</b>	<b>3,335</b>	<b>(0.3)</b>	<b>(15.3)</b>	<b>19,531</b>	<b>14,810</b>	<b>(24.2)</b>	<b>85.2</b>	<b>91.9</b>
			<b>1.59</b>							
Gross margin (%)	23.3	22.6	24.9	2.3	1.6	25.2	22.6	(2.5)		
EBIT margin (%)	18.1	16.7	16.7	0.1	(1.4)	20.2	16.8	(3.4)		
Pre-tax margin (%)	14.8	14.0	15.2	1.2	0.5	19.3	15.4	(3.9)		
Net margin (%)	11.3	10.5	10.8	0.3	(0.5)	14.5	11.3	(3.2)		
<b>Balance sheet (IDR bn)</b>	<b>Dec-24</b>	<b>Sep-25</b>	<b>Dec-25</b>							
Cash and equivalents	25,093	28,320	26,571							
Total assets	169,481	178,710	177,637							
Total liabilities	71,305	76,128	74,501							
Interest bearing liabilities	19,224	18,781	18,075							
Equity	92,947	97,061	97,774							
ROA (%)	9.3	7.5	7.5							
ROE (%)	17.0	13.8	13.6							
Gearing (%)	20.7	19.3	18.5							

- UNTR's 4Q25 revenue fell to IDR 30.8 tn (-3.5% QoQ, -11.6% YoY), on the back of lower contribution from heavy equipment sales at 862 units (-6.8% QoQ, -21.6% YoY), coupled with weakening mining activities, which impacted OB removal, declining 7.3% QoQ and 8.2% YoY to 273 Mbcm. This brought FY25 revenue down to IDR 131.3 tn (-2.3% YoY), far below our projection (83.4%) and the Street (91.9%).

- At the gross profit level, efficiency improvements in operations successfully increased overall margin, with GPM rising to 24.9% (+230 bps QoQ, +160 bps YoY). However, due to a spike in opex driven by higher impairment provisions of IDR 587 bn (4Q24: IDR 39 bn), total opex surged to IDR 2.5 tn (+32.7% QoQ, +40.1% YoY), which pressured EBIT down to IDR 5.2 tn (-3.0% QoQ, -18.4% YoY) despite operational improvement. Consequently, FY25 EBIT declined to IDR 22.1 tn (-18.8% YoY), below our estimate (91.2%) and the Street (100.9%).

- Moreover, losses from impairment related to the Company's JV in Supreme Energy Rantau Dedap dragged net profit down to IDR 3.3 tn (-0.3% QoQ, -15.3% YoY). As a result, FY25 net profit fell to IDR 14.8 tn (-24.2% YoY), far below our forecast at 85.2% and the Street at 91.9%.

## HEADLINE NEWS

**Astra International (ASII) Buyback Program Spent IDR 684.97 bn in Early 2026**

ASII completed a share buyback program that spent IDR 684.97 bn from 19 Jan-26 to 25 Feb-26, representing about 34.2% of the total IDR 2 tn buyback budget. During this period, the co. repurchased 104,850,800 shares at an average price of around IDR 6,532/sh. ASII previously announced plans to buy back up to IDR 2 tn worth of shares to support shareholder value, with the remaining budget of IDR 1.31 tn reserved for potential future buyback actions. Management said the buyback did not materially impact operations or financial condition, and it aims to continue supporting stock price stability amid market conditions. (Kontan)

**Indosat (ISAT) Bolstered Network for 14 Mn Mudik Travellers**

ISAT strengthened and optimized its telecom network across more than 75 major mudik routes and 790 strategic Points of Interest (POI) nationwide to support an anticipated 14 mn customers travelling for Ramadan and Lebaran 2026, including boosting capacity with nearly 1,500 new sites and deploying 2,500 engineers on 24/7 standby. The co. also prepared infrastructure for 77 land transport routes covering 8,000 km, enhanced service monitoring to keep connectivity stable, and integrated technology like AI-powered tools to maintain quality and address high traffic demand during peak periods. (Kontan)

**Summarecon Agung (SMRA) Allocated IDR 2 Tn Capex for 2026**

SMRA allocated IDR 2 tn in capex for 2026, with IDR 1 tn dedicated to property development and the other IDR 1 tn for investment property. The funds will be used for residential projects, township expansions, and mixed-use developments, aiming to leverage the growing demand in the property market and ensure long-term growth. (Bisnis.com)

**Blue Bird (BIRD) Prepared Strategies to Optimize Performance During Ramadan-Lebaran 2026**

BIRD is implementing targeted strategies to optimize operational performance and revenue during the Ramadan and Lebaran 2026 period, including strengthening availability of transportation services, enhancing customer experience, collaborating with partners on promos and incentives, and managing cost efficiency to capture higher travel demand during the festive season. The co. has ensured the availability of more than 25,000 fleets across over 1,300 bases throughout Indonesia to meet the increased demand during this period. (Bisnis.com)

**Avia Avian (AVIA) Posted 5.0% YoY Net Profit Growth in FY25**

AVIA recorded net profit of IDR 1.74 tn in FY25 (+5.0% YoY), supported by revenue of IDR 8.12 tn (+8.7% YoY), in line with 7.4% YoY volume growth. The architectural solutions segment contributed 77% of total revenue, while trading goods accounted for 23%, with profitability remaining solid amid disciplined cost control and continued operational efficiency improvements. The Co. expanded its distribution network with the addition of 5 owned distribution centers (total 129 DCs), supported by 15 mini DCs and 38 third-party DCs, maintaining a 90% one-day delivery service level and serving >60,000 active stores by end-2025, while launching 12 new architectural products (5 Green Label Singapore-certified) with growing contribution from its eco-friendly portfolio. (Bisnis.com)

**Garuda Indonesia (GIAA) Used IDR 23.7 Tn Injection from Danantara to Settle Avtur and Maintenance Arrears**

GIAA has used a capital injection of IDR 23.7 tn from Danantara to fully settle outstanding arrears for avtur fuel and aircraft maintenance, improving its cash flow and operational stability as part of broader restructuring and turnaround efforts. The settlement removes significant past dues that had constrained operations, supporting GIAA's path toward more sustainable financial and operational footing. (Bisnis.com)

**Astrindo Nusantara Infrastruktur (BIPI) and PT Indogas Kriya Dwiguna Signed MoU for Natural Gas Sales**

BIPI and PT Indogas Kriya Dwiguna signed a memorandum of understanding (MoU) on natural gas sales on 24 Feb-26. The agreement covers collaboration in supplying gas products, exploring commercial opportunities. The MoU is valid for one year from the date of signing and includes discussions on supply sources, indicative volumes, gas quality, distribution schemes, and a technical study of PAL's Mini LNG facility to ensure operational feasibility and the sustainability of energy supply. (Bisnis.com)

**Diagnos Laboratorium Utama (DGNS) Offers 125 Mn Shares Private Placement**

DGNS is offering a private placement of 125 mn shares as part of efforts to strengthen its capital structure and support future business expansion. The offering aims to enhance the co's liquidity and financial flexibility to support its strategic plans. All proceeds from the private placement, after deducting costs, will be used for business development in the form of working capital, outlet expansion, stock and/or asset purchases, and/or investment in one or more co.s in industries related to the co's business activities. (EmitenNews)

**Menteng Heritage Realty (HRME) Paid Off IDR 18 bn Loan and Sees Better Performance Ahead**

HRME through its subsidiary has fully repaid a loan of IDR 18 bn to KB Bank, strengthening its financial position and reducing debt obligations as part of its operational improvement strategy; management expressed optimism that this deleveraging move will support better business performance going forward. (Kontan)

## FY25 vs. Estimates

	9M24 Net Profit (IDRbn)	9M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY25 Estimate	% 9M25 to FY25F	Remarks	FY25 Estimate	% 9M25 to FY25F	Remarks
<b>Healthcare</b>								
KLBF	2,414	2,747	3,558	77.2%	In-line	3,558	77.2%	In-line
MIKA	873	1,017	1,297	78.4%	In-line	1,278	79.6%	In-line
HEAL	471	356	515	69.1%	Below	501	71.1%	In-line
SILO	635	761	1,053	72.3%	In-line	1,103	69.0%	Below
SIDO	778	619	923	67.1%	In-line	897	69.0%	In-line
<b>Sector</b>	<b>1,034</b>	<b>1,100</b>	<b>1,469</b>	<b>74.9%</b>	<b>In-line</b>	<b>1,467</b>	<b>75.0%</b>	<b>In-line</b>
<b>Transportation</b>								
BIRD	436	483	675	71.6%	In-line	671	72.0%	In-line
BLOG	88	109	145	75.2%	In-line	n.a	n.a	n.a
TPMA*	18	14	23	62.2%	Below	n.a	n.a	n.a
<b>Sector</b>	<b>436</b>	<b>202</b>	<b>281</b>	<b>72.0%</b>	<b>In-line</b>	<b>671</b>	<b>30.1%</b>	<b>In-line</b>
<b>Financials</b>								
BBCA	41,074	43,397	n.a.	n.a.	n.a.	57,786	75.1%	In-line
BBNI	16,308	15,115	n.a.	n.a.	n.a.	20,705	73.0%	Below
BBRI	45,065	40,779	n.a.	n.a.	n.a.	56,481	72.2%	Below
<b>Sector</b>	<b>34,149</b>	<b>33,097</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>44,991</b>	<b>73.6%</b>	<b>Below</b>
<b>Technology</b>								
MSTI	312	310	574	54.0%	In-line	564	55.0%	In-line
<b>Sector</b>	<b>312</b>	<b>310</b>	<b>574</b>	<b>54.0%</b>	<b>In-line</b>	<b>564</b>	<b>55.0%</b>	<b>In-line</b>
<b>Nickel</b>								
INCO*	55.0	52.0	125.3	41.5%	Below	86.8	59.9%	Below
NCKL	4,839	6,447	8,562	75.3%	In-line	8,351	77.2%	Above
ANTM	2,201	5,975	7,893	75.7%	In-line	7,340	81.4%	Above
<b>Sector</b>	<b>2,447</b>	<b>3,250</b>	<b>4,344</b>	<b>74.8%</b>	<b>In-line</b>	<b>4,219</b>	<b>77.0%</b>	<b>Above</b>
<b>Consumer Cyclical</b>								
ERAA	791	786	n.a.	n.a	n.a	1,156	68.0%	Below
MAPI	1,300	1,375	1,923	71.5%	Below	1,956	70.3%	Below
HRTA	302	576	697	82.6%	Above	674	85.4%	Above
CNMA	532	445	781	57.0%	Below	824	54.0%	Below
ACES	574	481	n.a.	n.a.	n.a.	752	64.0%	In-line
AUTO	1,528	1,569	2,032	77.2%	Above	2,095	74.9%	Above
<b>Sector</b>	<b>838</b>	<b>872</b>	<b>1,358</b>	<b>64.2%</b>	<b>Below</b>	<b>1,243</b>	<b>70.2%</b>	<b>Below</b>
<b>Consumer Non-Cyclicals</b>								
MIDI	467	591	n.a.	n.a	n.a	745	79.3%	Above
CPIN	2,387	3,365	4,054	83.0%	Above	4,020	83.7%	Above
JPFA	2,096	2,411	3,123	77.2%	In-line	3,215	75.0%	In-line
AMRT	2,399	2,315	n.a.	n.a.	n.a.	3,524	65.7%	Below
UNWR	3,010	3,335	4,501	74.1%	In-line	4,331	77.0%	In-line
MYOR	2,016	1,850	3,043	60.8%	Below	2,941	62.9%	Below
<b>Sector</b>	<b>3,769</b>	<b>2,311</b>	<b>3,680</b>	<b>62.8%</b>	<b>In-line</b>	<b>3,129</b>	<b>73.9%</b>	<b>In-line</b>
<b>Infrastructures</b>								
ISAT	3,878	3,587	5,003	71.7%	Below	4,941	72.6%	Below
TOTL	180	298	324	92.0%	Above	363	82.0%	Above
JSMR	9,528	10,055	13,774	73.0%	Above	13,058	77.0%	In-line
TOWR	2,447	2,555	3,218	79.4%	Above	3,490	73.2%	In-line
MTEL	1,532	1,542	2,163	71.3%	Below	2,175	70.9%	Below
CDIA	16	34	50	67.8%	In-line	96	35.4%	Below
TLKM	18,608	16,659	23,970	69.5%	Below	23,041	72.3%	Below
<b>Sector</b>	<b>5,170</b>	<b>4,961</b>	<b>6,929</b>	<b>71.6%</b>	<b>Below</b>	<b>6,738</b>	<b>73.6%</b>	<b>Below</b>
<b>Mining Contracting</b>								
DEWA		1,070	1,715	62.4%	Below	1,484	72.1%	In-line
UNTR	15,592	11,475	17,708	64.8%	Below	16,655	68.9%	Below
<b>Sector</b>	<b>15,592</b>	<b>6,273</b>	<b>9,712</b>	<b>64.6%</b>	<b>Below</b>	<b>9,069</b>	<b>69.2%</b>	<b>Below</b>
<b>Plantation</b>								
AALI	801	1,070	1,715	62.4%	Below	1,484	72.1%	In-line
DSNG	833	1,282	2,265	56.6%	In-line	1,916	66.9%	Above
LSIP	803	1,247	2,034	61.3%	In-line	1,611	77.4%	Above
<b>Sector</b>	<b>812</b>	<b>1,200</b>	<b>2,005</b>	<b>59.8%</b>	<b>In-line</b>	<b>1,670</b>	<b>71.8%</b>	<b>Above</b>
<b>Oil &amp; Gas</b>								
AKRA	1,469	1,650	2,474	66.7%	Below	2,535	65.1%	Below
PGAS	263	238	314	75.8%	In-line	321	74.2%	In-line
MEDC*	273	86	222	38.8%	Below	170	50.5%	Below
<b>Sector</b>	<b>668</b>	<b>658</b>	<b>1,003</b>	<b>65.6%</b>	<b>Below</b>	<b>1,009</b>	<b>65.2%</b>	<b>Below</b>
<b>Coal</b>								
PTBA	3,230	1,394	1,799	77.5%	Above	3,234	43.1%	Below
ADRO	1,183	302	576	52.4%	Below	396	76.2%	In-line
<b>Sector</b>	<b>2,207</b>	<b>848</b>	<b>1,188</b>	<b>71.4%</b>	<b>Above</b>	<b>1,815</b>	<b>46.7%</b>	<b>Below</b>
<b>Property &amp; Real Estate</b>								
CTRA	1,277	1,622	2,703	60.0%	Below	2,385	68.0%	Below
PANI	487	791	628	126.0%	Above	654	121.0%	Above
BSDE	2,702	1,363	2,963	46.0%	Below	2,900	47.0%	Below
SSIA	228	6	300	2.0%	Below	300	2.0%	Below
<b>Sector</b>	<b>1,174</b>	<b>946</b>	<b>1,649</b>	<b>57.4%</b>	<b>Below</b>	<b>1,560</b>	<b>60.6%</b>	<b>Below</b>
<b>Industrial</b>								
ASII	26,190	24,693	n.a.	n.a.	n.a.	32,111	76.9%	In-line
<b>Sector</b>	<b>13,206</b>	<b>12,449</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>32,111</b>	<b>76.9%</b>	<b>In-line</b>
<b>Basic Material</b>								
BRMS	76	123	246	49.9%	Below	163	75.2%	Above
<b>Sector</b>	<b>76</b>	<b>123</b>	<b>246</b>	<b>49.9%</b>	<b>Below</b>	<b>163</b>	<b>75.2%</b>	<b>Above</b>
<b>Basic Industrial</b>								
AVIA	1,160	1,190	1,800	66.1%	Below	1,735	68.6%	In-line
SMGR	720	115	958	12.0%	Below	719	16.0%	Below
INTP	2,512	2,497	3,688	67.7%	Below	3,818	65.4%	Below
<b>Sector</b>	<b>1,464</b>	<b>1,267</b>	<b>2,149</b>	<b>59.0%</b>	<b>Below</b>	<b>2,090</b>	<b>60.6%</b>	<b>Below</b>

\*) USDmn

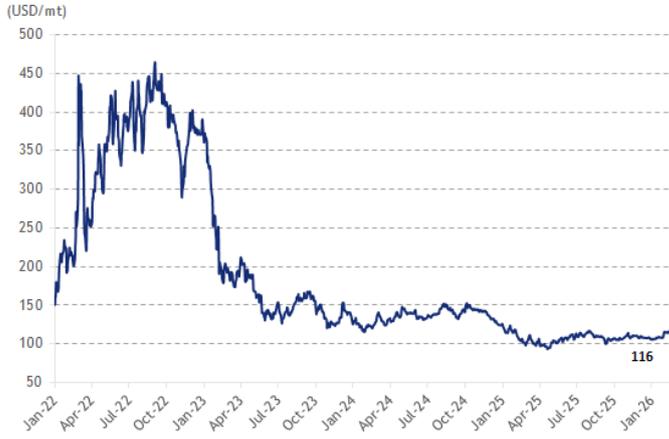
## List of events

Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI JAN	02-Feb-26
	Balance of Trade DEC	02-Feb-26
	Inflation Rate YoY JAN	02-Feb-26
	Core Inflation Rate YoY JAN	02-Feb-26
	Inflation Rate MoM JAN	02-Feb-26
	Tourist Arrivals YoY DEC	02-Feb-26
	Car Sales YoY JAN	13-Feb-26
	Retail Sales YoY DEC	10-Feb-26
	Interest Rate Decision	19-Feb-26
M2 Money Supply YoY JAN	23-Feb-26	
<b>United States</b> 	ISM Manufacturing PMI JAN	02-Feb-26
	Unemployment Rate JAN	06-Feb-26
	ISM Services PMI JAN	04-Feb-26
	Inflation Rate YoY JAN	11-Feb-26
	Core Inflation Rate YoY JAN	11-Feb-26
	Retail Sales YoY JAN	17-Feb-26
<b>Australia</b> 	Participation Rate JAN	19-Feb-26
	Westpac Consumer Confidence Change JAN	10-Feb-26
	NAB Business Confidence JAN	10-Feb-26
	Unemployment Rate JAN	19-Feb-26
	Consumer Inflation Expectations	12-Feb-26
<b>China</b> 	Manufacturing PMI JAN	31-Jan-26
	Inflation Rate YoY JAN	11-Feb-26
	House Price Index YoY JAN	13-Feb-26
<b>Japan</b> 	Household Spending YoY DEC	06-Feb-26
	PPI YoY JAN	12-Feb-26
	Balance of Trade JAN	18-Feb-26
<b>United Kingdom</b> 	GDP YoY DEC	12-Feb-26
	Inflation Rate YoY JAN	18-Feb-26
	Core Inflation Rate YoY JAN	18-Feb-26
	Retail Sales YoY DEC	23-Jan-26

Source: Tradingeconomics.com

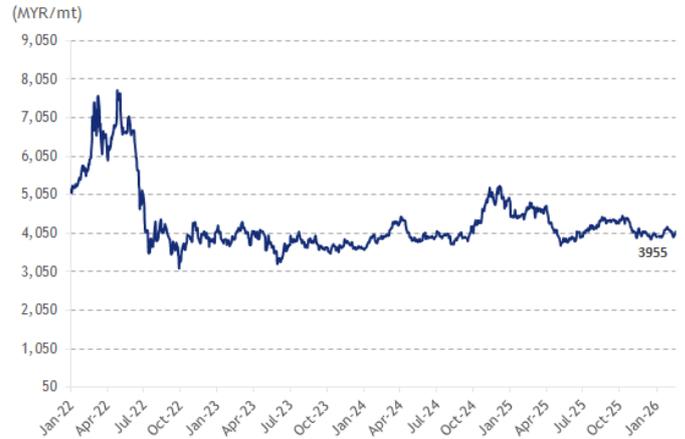
## Commodity Prices

### Exhibit 1. Coal Price



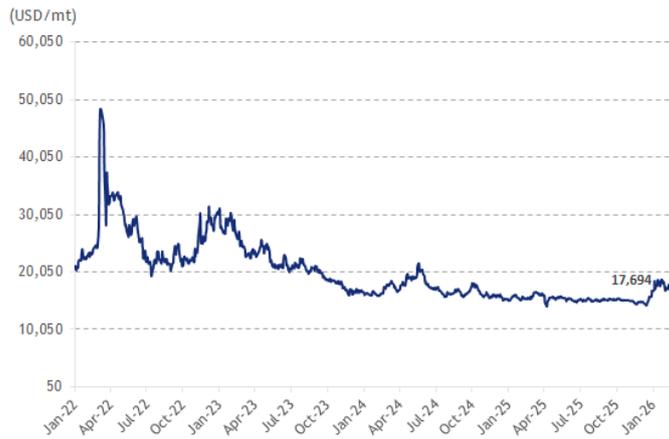
Sources: Bloomberg, BCA Sekuritas

### 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



TP	Mkt Cap (IDR bn)	Free float (%)	ADTV (IDR bn)	CP (IDR)	TP (IDR)	Index Weight	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F								
<b>Metal &amp; Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																										
ANTM	BUY	4,330	3,600	104,053	0.7	35.0	779.0	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	28.5	12.1	23.2	8.7	3.2	2.7	3.0	3.5	11.3	22.7	
JMCO*	BUY	7,100	7,060	74,832	0.5	20.1	191.5	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.4	0.3	#####	#####	1.6	1.3	-	-	-	2.8	3.1
Sector		212,028	1.5	1,239.7	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	6.0	#####	#####	2.2	1.8	1.5	1.7	3.5	4.5					
<b>Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																										
AALI	BUY	7,450	7,560	14,339	0.1	20.3	8.3	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.7	8.4	4.6	4.0	0.6	0.6	3.3	4.7	6.4	7.1	
DSNG	BUY	1,350	1,320	14,310	0.1	26.3	30.3	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	12.5	7.0	7.3	4.5	1.4	1.2	1.6	2.2	11.5	17.6	
LSIP	BUY	1,175	1,655	8,013	0.1	40.3	11.8	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.4	3.9	1.2	0.5	0.6	0.6	3.3	6.4	11.8	14.4	
Sector		36,662	0.3	50.4	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	9.9	6.9	4.9	3.4	0.9	0.8	2.7	4.1	9.3	12.1				
<b>Poultry (Neutral)</b>																										
CPIN	BUY	4,410	5,800	72,315	0.5	44.5	33.5	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.5	17.8	10.6	10.5	3.0	3.0	0.7	2.5	12.3	12.4	
JPPA	BUY	2,350	3,200	27,557	0.2	43.2	79.6	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	12.2	11.8	5.9	5.5	1.7	1.7	1.6	4.1	19.6	18.0	
MAIN	HOLD	780	640	1,746	0.0	39.5	3.4	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.7	-	6.9	-	0.7	-	0.9	-	5.4	-	
Sector		101,619	0.7	116.5	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	17.4	15.9	9.2	9.0	2.6	2.6	0.9	2.9	14.7	14.3				
<b>Property Residential (Overweight)</b>																										
BSEI	BUY	840	1,420	17,784	0.1	29.7	12.1	16.3	8.5	20.8	10.2	3,062	3,808	-	-	13.0	13.0	3.0	2.3	0.4	0.4	-	-	7.9	9.7	
CTRA	HOLD	770	1,300	14,272	0.1	43.1	22.9	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	6.7	4.6	3.2	2.8	0.6	0.5	37.5	52.4	8.6	11.1	
SWRA	BUY	376	500	6,207	0.0	58.5	17.2	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.4	7.6	4.0	3.7	0.5	0.4	38.5	39.1	5.5	5.7	
Sector		38,264	0.3	52.2	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	9.9	9.0	3.2	2.7	0.5	0.5	20.3	25.9	7.9	9.7				
<b>Retail (Overweight)</b>																										
ACES	HOLD	396	520	6,780	0.0	39.8	14.7	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	7.6	6.8	4.1	3.6	1.0	1.0	5.6	6.6	13.7	14.2	
LPFF	BUY	1,915	4,200	4,325	0.0	46.8	5.2	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	2.0	-	10.0	-	-	-	
MAPI	BUY	1,300	1,700	21,580	0.1	48.6	29.2	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.9	10.5	4.1	4.4	1.6	1.4	na.	na.	15.9	15.4	
RALS	SELL	505	340	3,583	0.0	23.2	3.8	27.6	(100.0)	166.6	(100.0)	764	-	(100.0)	4.4	-	-	-	0.8	-	4.7	-	-	18.9	-	
Sector		36,268	0.2	52.9	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	10.0	7.5	3.7	3.3	1.5	1.0	2.7	1.2	20.5	12.9					
<b>Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)</b>																										
EXCL	BUY	3,180	2,800	57,876	0.4	65.2	140.1	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	22.9	20.0	5.7	5.3	1.6	1.5	0.9	2.2	6.9	7.6	
ISAT	BUY	2,320	2,300	74,822	0.5	16.3	53.8	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	4.1	3.5	4.7	4.5	0.5	0.5	15.8	20.0	14.5	16.6	
TLKM	HOLD	3,650	3,350	361,577	2.5	47.8	406.5	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	15.3	14.2	5.1	4.8	na	2.1	5.8	6.1	14.6	15.1	
Sector		494,275	3.4	600.4	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	14.5	13.3	5.1	4.8	0.3	1.8	6.8	7.8	14.2	14.3				
<b>Telecommunication Retail (Overweight)</b>																										
ERAA	BUY	426	550	6,795	0.0	43.4	24.1	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.5	2.4	5.9	5.7	0.8	0.8	3.2	3.2	12.7	26.6	
Sector		6,795	0.0	24.1	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.5	2.4	5.9	5.7	0.8	0.8	3.2	3.2	12.0	27.1				
<b>Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)</b>																										
MSTI	BUY	1,320	1,700	4,144	0.0	15.0	2.9	27.6	12.1	10.9	9.5	530	575	1.8	27.5	7.8	6.1	4.0	4.0	1.6	1.5	7.6	10.5	0.2	0.2	
Sector		4,144	0.0	2.9	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	7.8	6.1	4.0	4.0	1.6	1.5	7.6	10.5	6.2	6.4				
<b>Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)</b>																										
TOWR	BUY	510	790	30,140	0.2	32.7	34.0	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	7.8	8.1	7.5	7.4	na	1.2	7.8	8.4	17.4	15.0	
TBIS	HOLD	1,700	2,250	38,517	0.3	8.7	9.8	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	25.6	23.5	11.0	10.5	na	3.0	2.0	2.1	12.3	12.6	
MTEL	BUY	535	765	44,704	0.3	19.6	14.2	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	21.2	20.7	7.9	8.1	1.3	1.3	3.5	na.	6.3	6.4	
Sector		113,361	0.8	58.0	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	19.1	18.3	8.9	8.8	1.3	1.8	4.1	3.0	10.9	10.5				
Stock universe		4,709,295	25.2	(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.7	13.4	(232.7)	1.2	30.9	40.5	4.0%	3.0%	8.0%	8.0%					
Stock universe exc Bank		2,321,783	19.3	(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	11.6	11.6	(232.7)	1.2	16.7	22.3	5.2%	3.7%	5.8%	5.7%					
Stock universe exc UNVR		4,518,227	24.6	(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.6	13.1	(240.3)	1.3	29.7	38.9	3.8%	2.8%	7.8%	7.8%					

\*: In USD  
\*\*: Excluding ARTO and BCCA

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