IDX: 7,441 (+1.41%)
Turnover (IDRbn): 17,056 (-20.86%)

RESEARCH

HEADLINE NEWS

MACROECONOMY

- US Core CPI Rose 0.3% MoM in Jan-26
- China Trade Surplus Reached USD 213.62 bn in Jan-Feb 2026
- Indonesia Retail Sales Grew 5.7% YoY in Jan-26

INDUSTRY

- Four HPAL Nickel Plants Halted After Landslide in Morowali

COMPANY

- Superbank (SUPA) Posted Net Profit of IDR 99.68 bn in FY25
- Bukit Uluwatu Villa (BUVA) Posted 1,073% YoY Net Profit Growth in FY25
- Semen Indonesia (SMGR) Partnered with Taiheiyo Cement to Enter Soil Stabilization Business
- Sumber Tani Agung Resources (STAA) Posted Positive Performance Growth in FY25
- Pelayaran Nasional Ekalya Purnamasari (ELPI) Declared IDR 17/sh Dividend from FY25 Profit
- Itsec Asia (CYBR) Proposed 1:2 Stock Split to 13.4 bn Shares
- Indonesian Paradise Property (INPP) Planned Property Expansion Project in Balikpapan
- Teladan Prima Agro (TLDN) Posted Revenue and Net Profit Growth in FY25
- TBS Energi Utama (TOBA) Planned 1.39 bn Shares Rights Issue
- Hotel Fitra International (FITT) Cancelled Acquisition Plan
- Royaltama Mulia Kontraktorindo (RMKO) Posted Net Loss of IDR 49.39 bn in FY25

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	7,441	1.41	(13.95)	1,013
LQ45	760	1.25	(10.23)	544
Hang Seng	25,960	2.17	1.29	16,414
KOSPI	5,533	5.35	31.29	18,849
Nikkei 225	54,248	2.88	7.77	33,776
PCOMP	6,127	2.01	1.22	89
SET	1,406	1.65	11.60	2,051
SHCOMP	4,123	0.65	3.89	148,561
STI	4,861	2.19	4.62	1,488
TWSE	32,772	2.06	13.15	20,599
EUROPE & USA				
DAX	23,969	2.39	(2.13)	208
Dow Jones	47,707	(0.07)	(0.74)	1,562
FTSE 100	10,412	52.87	4.84	204
NASDAQ	22,697	0.01	(2.34)	5,742
S&P 500	6,781	(0.21)	(0.94)	6,846
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	16.32	(0.49)	(8.06)	(12.73)
TLK US (USD)	18.45	(3.66)	(10.87)	(12.35)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	88	(11.28)	28.91	45.56
WTI (USD/bl)	83	(11.94)	30.82	46.22
Coal (USD/ton)	132	(4.43)	14.79	22.37
Copper (USD/mt)	13,140	1.44	0.24	5.77
Gold (USD/toz)	5,192	1.04	3.31	20.20
Nickel (USD/mt)	17,488	0.11	(0.01)	5.06
Tin (USD/mt)	50,439	(0.49)	2.35	24.37
Corn (USd/mt)	452	(0.33)	3.43	0.89
Palm oil (MYR/mt)	4,312	(3.19)	6.79	7.85
Soybean (USd/bu)	1,202	0.46	5.65	13.27
Wheat (USd/bsh)	591	(2.03)	9.85	13.98

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	16,861	16,861	16,783	16,690
AUD/USD	1.40	1.40	1.40	1.50
CAD/USD	1.36	1.36	1.36	1.37
CNY/USD	6.87	6.87	6.91	6.99
USD/EUR	1.16	1.16	1.19	1.17
JPY/USD	158.05	158.05	153.26	156.71
SGD/USD	1.27	1.27	1.26	1.29
JIBOR (%)	4.13	4.13	3.87	4.13
7D Repo Rate (%)	4.75	4.75	4.75	4.75
10Y Bond (%)	6.70	6.71	6.43	6.07
CDS - 5Y (bps)	87.39	87.90	78.95	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(2,626)	1,341	2,935	(8,802)
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	7,441	1.41	(8.50)	(13.95)
IDXFIN Index	1,395	0.99	(5.75)	(10.03)
IDXTrans Index	1,815	2.29	(10.94)	(7.71)
IDXENER Index	3,877	2.06	(1.24)	(12.94)
IDXBASIC Index	2,175	4.42	(2.83)	5.66
IDXINDUS Index	1,852	2.86	(1.03)	(14.04)
IDXNCYC Index	711	0.97	(11.56)	(11.12)
IDXCYC Index	1,023	2.58	(8.43)	(16.60)
IDXHLTH Index	1,826	0.82	(8.09)	(11.55)
IDXPROP Index	957	2.17	(12.60)	(18.44)
IDXTECH Index	7,730	(0.04)	(11.18)	(18.88)
IDXINFRA Index	1,989	1.00	(10.46)	(25.52)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

US Core CPI Rose 0.3% MoM in Jan-26

US core consumer prices, excluding food and energy, rose 0.3% MoM in Jan-26, accelerating from 0.2% in the previous month and in line with market expectations. The increase marked the sharpest gain since Aug-25, driven mainly by higher transportation services inflation at 1.4% (vs Dec-25; 0.4%). Meanwhile, shelter inflation eased to 0.2% (vs 0.4%), while deflation deepened for used cars and trucks at -1.8% (vs -0.9%). (Trading Economics)

Exhibit 1. US Core CPI MoM

Sources: Trading Economics

China Trade Surplus Reached USD 213.62 bn in Jan–Feb 2026

China's trade surplus reached USD 213.62 bn in the first two months of 2026, exceeding market expectations of USD 196.6 bn and following a record USD 1.189 tn surplus in 2025. Exports surged 21.8% YoY to USD 656.58 bn, marking the fastest growth since Oct-21 and far above forecasts of 7.1%, supported by strong global demand. Imports rose 19.8% YoY to USD 442.96 bn, well above expectations of 6.3%, reflecting solid domestic demand during the Lunar New Year period. (Trading Economics)

Exhibit 2. China Balance of Trade

Sources: Trading Economics

Indonesia Retail Sales Grew 5.7% YoY in Jan-26

Indonesia's retail sales rose 5.7% YoY in Jan-26 (vs Dec-25; 3.5%), reflecting stronger household consumption driven by higher sales of cultural and recreational goods (15.9%) and food, beverages, and tobacco (8.1%), alongside rebound in other goods and clothing. Meanwhile, growth slowed in motor vehicle parts and accessories (7.4%), while information and communication equipment remained deeply negative (-27.1%) and fuel sales continued to decline (-5.3%). On a monthly basis, retail sales fell 2.7% after a 3.1% increase in Dec-25, though sales are projected to rise 6.9% YoY ahead. (Trading Economics)

Exhibit 3. Indonesia Retail Sales YoY

Sources: Trading Economics

INDUSTRY

Four HPAL Nickel Plants Halted After Landslide in Morowali

Four Chinese-backed HPAL nickel plants at Indonesia Morowali Industrial Park temporarily halted operations following a fatal landslide at a tailings disposal site used by PT QMB New Energy Materials, with disruptions affecting facilities representing around 30% of Indonesia's HPAL capacity. The suspension at the QMB plant could last up to three months as the waste site is restored, while other GEM-operated plants — including PT Green Eco Nickel, PT Meiming New Energy Material, and PT ESG New Energy Material — also paused production pending operational reviews. The incident, which killed one worker, has prompted heightened regulatory scrutiny and potential environmental permit revocation by the govt. (Bloomberg)

COMPANY

Superbank (SUPA) Posted Net Profit of IDR 99.68 bn in FY25

SUPA recorded net profit of IDR 99.68 bn in FY25, reversing from a net loss of IDR 366.36 bn in FY24, while earnings per share improved to IDR 3.3/sh from -IDR 13/sh previously. Net interest income surged to IDR 1.57 tn (+161.66% YoY) from IDR 606.84 bn, supported by interest income of IDR 2.16 tn (+191.89% YoY), while interest expense rose to IDR 587 bn from IDR 137.13 bn. On the balance sheet, total assets increased to IDR 21.28 tn from IDR 11.39 tn, with liabilities rising to IDR 13.11 tn and equity reaching IDR 8.16 tn. Despite returning to profit, the bank still carried a deficit of IDR 846.12 bn, narrowing from IDR 946.62 bn previously. (Emitennews)

HEADLINE NEWS

Bukit Uluwatu Villa (BUVA) Posted 1,073% YoY Net Profit Growth in FY25

BUVA recorded net profit of IDR 99.19 bn (+1,073% YoY) in FY25 from IDR 8.45 bn in FY24, while earnings per share rose to IDR 4.03/sh from IDR 0.41/sh. Revenue increased to IDR 375.58 bn from IDR 355.25 bn, while cost of revenue rose to IDR 112.55 bn from IDR 104.47 bn, resulting in gross profit of IDR 263.02 bn from IDR 250.78 bn previously. However, operating profit declined to IDR 61.61 bn from IDR 67.04 bn amid higher operating expenses. The performance was supported by share of profit from associates of IDR 79.41 bn, reversing from loss of IDR 9.91 bn in the previous year. (Emitennews)

Semen Indonesia (SMGR) Partnered with Taiheiyo Cement to Enter Soil Stabilization Business

SMGR partnered with Taiheiyo Cement Corporation to develop the soil stabilization business in Indonesia. The collaboration aims to utilize cement-based technology to improve soil strength and stability for infrastructure and construction projects. The initiative is expected to support infrastructure development while expanding SMGR's value-added construction material portfolio. The partnership also reflects efforts to strengthen technology collaboration in sustainable construction solutions. (Emitennews)

Sumber Tani Agung Resources (STAA) Posted Positive Performance Growth in FY25

STAA recorded revenue of IDR 11.36 tn (+6.6% YoY) in FY25 from IDR 10.66 tn in FY24. Meanwhile, net profit increased to IDR 1.17 tn (+17.3% YoY) from IDR 1.00 tn previously. The improvement was supported by stronger operational performance, with gross profit rising to IDR 2.52 tn from IDR 2.28 tn, while operating profit increased to IDR 1.68 tn from IDR 1.45 tn in the previous year. On the balance sheet, total assets reached IDR 11.52 tn with equity at IDR 7.21 tn at end-2025. (Kontan)

Pelayaran Nasional Ekalya Purnamasari (ELPI) Declared IDR 17/sh Dividend from FY25 Profit

ELPI approved a cash dividend of IDR 17/sh, equivalent to a total distribution of around IDR 56.7 bn from FY25 earnings. The dividend reflects a payout ratio of around 59.07% of the co.'s net profit for the year. Meanwhile, ELPI recorded net profit of IDR 113.5 bn in FY25, supported by stable performance from its offshore shipping services. The dividend decision was approved at the Annual General Meeting of Shareholders (AGM) as part of ELPI's commitment to provide returns to shareholders. (Bisnis.com)

Itsec Asia (CYBR) Proposed 1:2 Stock Split to 13.4 bn Shares

CYBR proposed a 1:2 stock split, subject to shareholder approval at the Extraordinary General Meeting of Shareholders scheduled on 10-Apr-26. The action will increase the number of outstanding shares to around 13.4 bn shares and aims to improve share liquidity and affordability by lowering the nominal share price in the market. Management stated the corporate action is expected to broaden investor participation and enhance trading activity in CYBR shares. (Emitennews)

Indonesian Paradise Property (INPP) Planned Property Expansion Project in Balikpapan

INPP plans to expand its property development outside Java by targeting a new project in Balikpapan, East Kalimantan. The expansion aims to capture growing demand for residential and commercial property supported by economic growth and infrastructure development in the region. Management stated the project is part of INPP's strategy to diversify its property portfolio and strengthen its presence beyond existing projects in major cities. The development is also expected to benefit from rising economic activity in Kalimantan. (Investor.id)

Teladan Prima Agro (TLDN) Posted Revenue and Net Profit Growth in FY25

TLDN recorded revenue of IDR 6.33 tn (+12.3% YoY) in FY25 from IDR 5.63 tn in FY24. Meanwhile, net profit increased to IDR 1.24 tn (+21.7% YoY) from IDR 1.02 tn previously. The improvement was supported by stronger operational performance and higher contribution from the co.'s palm oil business. As a result, gross profit rose to IDR 2.36 tn from IDR 2.04 tn, while operating profit reached IDR 1.69 tn in FY25. (Kontan)

TBS Energi Utama (TOBA) Planned 1.39 bn Shares Rights Issue

TOBA planned a rights issue of 1.39 bn new shares with a par value of IDR 50/sh, subject to shareholder approval at the Extraordinary General Meeting of Shareholders (EGMS) scheduled on 16-Apr-26. Shareholders who do not exercise their rights may face maximum dilution of 14.23%. Proceeds from the rights issue will be allocated to support the co.'s business expansion in waste management, renewable energy, and electric vehicle ecosystem. The corporate action is expected to strengthen TOBA's capital structure and support long-term growth initiatives. (Emitennews)

Hotel Fitra International (FITT) Cancelled Acquisition Plan

FITT cancelled its previously planned acquisition transaction after evaluating the feasibility and strategic considerations of the deal. Management stated the decision was taken to maintain financial prudence and ensure the transaction aligns with the co.'s long-term business strategy. FITT will continue focusing on strengthening its core operations while exploring other strategic opportunities for future growth. (Investor.id)

HEADLINE NEWS

Royaltama Mulia Kontraktorindo (RMKO) Posted Net Loss of IDR 49.39 bn in FY25

RMKO recorded revenue of IDR 407.56 bn (+63.61% YoY) in FY25 from IDR 249.09 bn in FY24. However, cost of revenue rose to IDR 436.95 bn from IDR 235.27 bn, resulting in a gross loss of IDR 29.38 bn compared with gross profit of IDR 13.81 bn previously. As a result, RMKO posted a net loss of IDR 49.39 bn, widening from IDR 18.67 bn in FY24, while loss per share increased to IDR 39.52/sh from IDR 14.94/sh. On the balance sheet, total assets stood at IDR 557.01 bn, with liabilities at IDR 378.82 bn and equity at IDR 178.18 bn at end-2025. (Emitennews)

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
Healthcare								
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
Sector	**1,034**	**1,100**	**1,469**	**74.9%**	**In-line**	**1,467**	**75.0%**	**In-line**
Transportation								
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
Sector	**436**	**202**	**281**	**72.0%**	**In-line**	**671**	**30.1%**	**In-ine**
Financials								
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
Sector	**34,149**	**33,097**	**n.a.**	**n.a.**	**n.a.**	**44,991**	**73.6%**	**Below**
Technology								
MSTI	312	310	574	54.0%	In-line	564	55.0%	In-line
Sector	**312**	**310**	**574**	**54.0%**	**In-line**	**564**	**55.0%**	**In-line**
Nickel								
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
Sector	**2,447**	**3,250**	**4,344**	**74.8%**	**In-line**	**4,219**	**77.0%**	**Above**
Consumer Cyclicals								
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
Sector	**838**	**872**	**1,358**	**64.2%**	**Below**	**1,243**	**70.2%**	**Below**
Consumer Non-Cyclicals								
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
UNVR	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
Sector	**3,769**	**2,311**	**3,680**	**62.8%**	**In-line**	**3,129**	**73.9%**	**In-line**
Infrastructures								
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
Sector	**5,170**	**4,961**	**6,929**	**71.6%**	**Below**	**6,738**	**73.6%**	**Below**
Mining Contracting								
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
Sector	**15,592**	**6,273**	**9,712**	**64.6%**	**Below**	**9,069**	**69.2%**	**Below**
Plantation								
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
Sector	**812**	**1,200**	**2,005**	**59.8%**	**In-line**	**1,670**	**71.8%**	**Above**
Oil & Gas								
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
Sector	**668**	**658**	**1,003**	**65.6%**	**Below**	**1,009**	**65.2%**	**Below**
Coal								
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
Sector	**2,207**	**848**	**1,188**	**71.4%**	**Above**	**1,815**	**46.7%**	**Below**
Property & Real Estate								
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
Sector	**1,174**	**946**	**1,649**	**57.4%**	**Below**	**1,560**	**60.6%**	**Below**
Industrial								
ASII	26,190	24,693	n.a.	n.a.	n.a.	32,111	76.9%	In-line
Sector	**13,206**	**12,449**	**n.a.**	**n.a.**	**n.a.**	**32,111**	**76.9%**	**In-line**
Basic Material								
BRMS	76	123	246	49.9%	Below	163	75.2%	Above
Sector	**76**	**123**	**246**	**49.9%**	**Below**	**163**	**75.2%**	**Above**
Basic Industrial								
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
Sector	**1,464**	**1,267**	**2,149**	**59.0%**	**Below**	**2,090**	**60.6%**	**Below**

***) USDmn**

List of events

Countries	Events	Dates
Indonesia	S&P Global Manufacturing PMI FEB	02-Mar-26
	Balance of Trade JAN	02-Mar-26
	Inflation Rate YoY FEB	02-Mar-26
	Core Inflation Rate YoY FEB	02-Mar-26
	Inflation Rate MoM FEB	02-Mar-26
	Tourist Arrivals YoY JAN	02-Mar-26
	Car Sales YoY FEB	13-Mar-26
	Retail Sales YoY JAN	10-Mar-26
	Interest Rate Decision	17-Mar-26
	M2 Money Supply YoY FEB	27-Mar-26
United States	ISM Manufacturing PMI FEB	02-Mar-26
	Unemployment Rate FEB	06-Mar-26
	ISM Services PMI FEB	04-Mar-26
	Inflation Rate YoY FEB	11-Mar-26
	Core Inflation Rate YoY FEB	11-Mar-26
	Retail Sales YoY JAN	06-Mar-26
Australia	Participation Rate FEB	19-Mar-26
	Westpac Consumer Confidence Change FEB	10-Mar-26
	NAB Business Confidence FEB	10-Mar-26
	Unemployment Rate FEB	19-Mar-26
	Consumer Inflation Expectations	12-Mar-26
China	Manufacturing PMI FEB	04-Mar-26
	Inflation Rate YoY FEB	09-Mar-26
	House Price Index YoY FEB	16-Mar-26
Japan	Household Spending YoY JAN	10-Mar-26
	PPI YoY FEB	11-Mar-26
	Balance of Trade FEB	18-Mar-26
United Kingdom	GDP YoY JAN	13-Mar-26
	Inflation Rate YoY FEB	25-Mar-26
	Core Inflation Rate YoY FEB	25-Mar-26
	Retail Sales YoY FEB	27-Mar-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 (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)	
								2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F
Automotive (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
ASII	BUY	6,000	7,800	242,901	1.8	45.0	338.8	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	7.1	5.9	6.3	6.5	1.1	1.1	0.1	0.1	16.5	14.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	4,260	5,690	158,887	1.2	39.8	264.6	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.4	6.1	n.a.	n.a.	1.1	1.1	8.8	6.2	14.5	17.5
BBRI	HOLD	3,560	4,400	539,550	4.1	46.3	872.6	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	8.9	9.3	n.a.	n.a.	1.7	1.6	3.8	9.6	18.8	18.4
BBTN	BUY	1,285	1,700	18,034	0.1	39.8	54.7	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	6.0	4.0	n.a.	n.a.	0.6	0.6	-	4.2	9.2	13.9
BJBR	BUY	815	1,450	8,575	0.1	24.4	3.8	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.1	-	n.a.	-	0.5	-	13.5	-	15.6	-
BMRI	BUY	4,910	6,500	458,267	3.5	40.3	860.0	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	8.2	7.8	n.a.	n.a.	1.6	1.3	7.3	8.1	19.7	17.1
Sector**				1,326,020	10.1		2,062	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.27	-	-	#DIV/0!	1.26	3.2	4.5	15.0	17.4
Cement (Neutral)																									
INTP	BUY	5,550	8,200	19,512	0.1	40.2	9.5	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	10.2	12.4	4.5	4.6	0.9	0.9	1.5	1.6	9.1	7.0
SMGR	NEUTRAL	2,650	2,800	17,892	0.1	48.5	45.3	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	24.9	19.1	4.1	3.7	0.4	0.4	3.2	1.1	1.6	2.1
Sector				37,403	0.3		54.8	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.2	15.6	4.3	4.2	0.7	0.7	2.3	1.3	4.2	3.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
GGRM	SELL	15,400	17,700	29,631	0.2	23.8	20.8	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	5.8	3.3	0.7	-	8.3	-	9.5	-
HMSP	BUY	815	950	94,799	0.7	7.6	55.1	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	10.2	-	-	-	3.2	-	-	-	-	-
Sector				124,430	0.9		75.9	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.6	-	1.4	0.8	2.6	-	2.0	-	16.6	-
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,380	2,740	69,947	0.5	25.8	336.1	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.6	2.5	-	-	0.7	0.7	84.0	-	28.7	27.3
ITMG*	BUY	28,025	29,370	31,666	0.2	34.7	55.4	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	4.7	5.3	2.0	2.2	1.0	0.9	10.8	13.0	19.3	15.4
PTBA	HOLD	2,950	2,980	33,986	0.3	34.0	72.8	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	6.7	10.0	4.5	6.6	1.5	1.2	6.3	11.0	22.9	12.4
Sector				135,600	1.0		464.3	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	4.1	5.0	1.6	2.2	1.0	0.9	47.4	5.8	1.8	1.0
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ICBP	BUY	7,250	14,600	84,549	0.6	19.5	74.5	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	12.2	7.3	-	-	1.9	1.7	0.0	0.0	15.6	17.3
INDF	HOLD	6,000	10,130	52,683	0.4	49.9	131.2	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	5.2	4.2	-	-	42.3	42.3	9.3	11.6	37.4	37.4
MYOR	BUY	1,920	2,800	42,929	0.3	14.8	26.1	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	14.3	12.4	9.5	8.4	2.5	2.2	0.0	0.0	17.5	17.8
ROTI	BUY	750	1,500	4,640	0.0	6.6	0.3	2.9	6.9	9.0	6.0	362	387	8.7	6.8	11.7	11.0	15.0	15.0	1.8	1.9	10.3	9.2	15.7	17.6
SIDO	BUY	505	650	15,150	0.1	20.8	8.0	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	12.9	12.8	8.6	9.0	3.6	4.1	7.7	6.6	33.6	32.3
UNVR	HOLD	1,945	1,900	74,202	0.6	15.0	67.6	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(66.1)	20.4	14.3	13.3	34.5	13.4	6.3	4.5	157.7	119.3
Sector				320,965	2.4		372.2	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(8.5)	9.8	5.2	4.8	15.9	11.0	3.5	3.4	16.4	21.4
Sector excl UNVR				246,763	1.9		304.5	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	8.8	6.5	2.5	2.3	10.4	10.3	2.7	3.1	14.6	17.8
Construction (Neutral)																									
JSMR	HOLD	3,180	5,700	23,080	0.2	30.0	22.5		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				26,845	0.2		#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	#DIV/0!
Healthcare (Overweight)																									
HEAL	BUY	1,295	1,500	19,899	0.2	53.3	9.6	16.1	15.9	32.8	27.5	536	742	19.1	38.4	36.0	26.0	13.0	10.4	3.3	2.9	0.7	0.8	9.1	11.3
MIKA	BUY	2,100	3,250	29,206	0.2	34.0	8.9	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	26.1	23.2	15.7	14.1	n.a	3.7	1.6	2.2	15.6	16.0
SILO	BUY	2,700	2,310	35,117	0.3	64.3	3.4	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	31.5	14.0	11.3	n.a	3.6	-	-	10.4	11.6
Sector				84,221	0.6		21.9	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	17.6	27.3	14.3	12.0	0.8	3.5	0.7	0.9	16.8	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MNCN	BUY	212	1,450	3,191	0.0	41.5	7.8	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.0	-	-	-	0.1	-	9.6	-	16.6	-
SCMA	BUY	248	175	18,345	0.1	10.0	50.6	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	27.6	27.6	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				21,535	0.2		58.5	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	23.6	23.5	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.4	-	19.1	12.1

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 (%)	
								2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	4,020	3,600	96,604	0.7	35.0	847.5	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	26.5	11.2	21.5	8.0	3.0	2.5	3.2	3.8	11.3	22.7
INCO*	BUY	6,325	7,060	66,664	0.5	20.1	226.2	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.4	0.3	#####	#####	1.5	1.2	-	-	2.8	3.1
Sector				191,867	1.5		1,356.3	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	13.5	5.7	#####	#####	2.0	1.7	1.6	1.9	3.5	4.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,275	7,560	14,002	0.1	20.3	7.2	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.4	8.2	4.5	3.9	0.6	0.6	3.4	4.8	6.4	7.1
DSNG	BUY	1,305	1,320	13,833	0.1	26.2	26.1	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	12.1	6.8	7.1	4.4	1.4	1.2	1.7	2.3	11.5	17.6
LSIP	BUY	1,305	1,655	8,900	0.1	40.3	16.5	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.0	4.4	1.7	0.8	0.7	0.6	3.0	5.8	11.8	14.4
Sector				36,735	0.3		49.9	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	9.6	6.7	4.8	3.3	0.9	0.8	2.7	4.1	9.3	12.1
Poultry (Neutral)																									
CPIN	BUY	3,500	5,800	57,393	0.4	44.5	38.8	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	15.5	14.2	8.5	8.4	2.4	2.4	0.9	3.2	12.3	12.4
JPFA	BUY	2,330	3,200	27,323	0.2	43.2	78.0	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	12.1	11.7	5.9	5.5	1.6	1.6	1.6	4.1	19.6	18.0
MAIN	HOLD	865	640	1,937	0.0	39.5	3.8	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	14.1	-	7.3	-	0.7	-	0.8	-	5.4	-
Sector				86,652	0.7		120.6	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	14.4	13.1	7.6	7.3	2.1	2.1	1.1	3.4	14.7	14.3
Property Residential (Overweight)																									
BSDE	BUY	740	1,420	15,667	0.1	29.7	13.4	16.3	8.5	20.8	10.2	3,062	3,808	-	-	11.5	11.5	2.5	1.9	0.4	0.4	-	-	7.9	9.7
CTRA	HOLD	695	1,300	12,882	0.1	43.1	24.7	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	6.0	4.1	2.8	2.5	0.5	0.5	41.6	58.0	8.6	11.1
SMRA	BUY	340	500	5,613	0.0	58.5	17.4	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	7.6	6.9	3.8	3.5	0.4	0.4	42.6	43.2	5.5	5.7
Sector				34,162	0.3		55.5	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	8.8	7.9	2.8	2.4	0.4	0.4	22.7	29.0	7.9	9.7
Retails (Overweight)																									
ACES	HOLD	394	520	6,745	0.1	39.8	17.6	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	7.6	6.7	4.0	3.5	1.0	1.0	5.7	6.6	13.7	14.2
LPPF	BUY	1,850	4,200	4,178	0.0	46.8	6.2	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	2.0	-	10.0	-	-	-
MAPI	BUY	1,195	1,700	19,837	0.2	48.6	29.5	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.9	9.7	3.9	4.1	1.5	1.3	n.a.	n.a.	15.9	15.4
RALS	SELL	474	340	3,364	0.0	23.2	4.9	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	4.1	-	-	-	0.7	-	5.0	-	18.9	-
Sector				34,124	0.3		58.3	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.3	7.0	3.5	3.1	1.4	0.9	2.8	1.3	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,850	2,800	51,870	0.4	65.2	144.1	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	20.5	17.9	5.4	5.0	1.4	1.4	1.0	2.4	6.9	7.6
ISAT	BUY	2,050	2,300	66,114	0.5	16.3	55.4	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.6	3.1	4.3	4.2	0.5	0.4	17.8	22.7	14.5	16.6
TLKM	HOLD	2,960	3,350	293,224	2.2	47.7	443.9	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	12.4	11.5	4.2	4.0	n.a	1.7	7.2	7.6	14.6	15.1
Sector				411,208	3.1		643.4	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	12.0	11.0	4.3	4.1	0.3	1.5	8.1	9.4	14.2	14.3
Telecommunication Retail (Overweight)																									
ERAA	BUY	388	550	6,189	0.0	43.4	24.4	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	5.9	2.2	5.6	5.5	0.7	0.7	3.5	3.5	12.7	26.6
Sector				6,189	0.0		24.4	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	5.9	2.2	5.6	5.5	0.7	0.7	3.5	3.5	12.0	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id																									
MSTI	BUY	1,300	1,700	4,081	0.0	15.0	3.0	27.6	12.1	10.9	9.5	530	575	1.8	27.5	7.7	6.0	3.9	4.0	1.6	1.5	7.7	10.7	0.2	0.2
Sector				4,081	0.0		3.0	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	7.7	6.0	3.9	4.0	1.6	1.5	7.7	10.7	6.2	6.4
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	466	790	27,540	0.2	32.7	35.1	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	7.1	7.4	7.3	7.2	n.a	1.1	8.6	9.2	17.4	15.0
TBIG	HOLD	1,480	2,250	33,532	0.3	8.7	10.6	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	22.3	20.5	10.2	9.8	n.a	2.6	2.3	2.5	12.3	12.6
MTEL	BUY	510	765	42,615	0.3	19.2	13.3	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	20.2	19.7	7.6	7.9	1.3	1.3	3.5	n.a.	6.3	6.4
Sector				103,688	0.8		59.0	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	17.4	16.7	8.4	8.3	1.3	1.6	4.5	3.2	10.9	10.5
Stock universe				**4,307,361**	**25.2**			**(6.3)**	**(7.4)**	**(11.0)**	**3.5**	**344,598**	**350,408**	**(11.4)**	**1.7**	**12.5**	**12.3**	**(232.9)**	**1.2**	**28.3**	**37.0**	**4.4%**	**3.3%**	**8.0%**	**8.0%**
Stock universe exc Bank				**2,100,706**	**18.9**			**(7.5)**	**(9.4)**	**(21.4)**	**2.6**	**200,957**	**200,351**	**188.6**	**(0.3)**	**10.5**	**10.5**	**(232.9)**	**1.2**	**15.1**	**20.2**	**5.7%**	**4.1%**	**5.7%**	**5.7%**
Stock universe exc UNVR				**4,138,360**	**24.6**			**(7.2)**	**(1.3)**	**(11.2)**	**6.0**	**331,937**	**343,796**	**(11.6)**	**3.6**	**12.5**	**12.0**	**(240.5)**	**1.2**	**27.2**	**35.6**	**4.1%**	**3.1%**	**7.7%**	**7.8%**

**: in USD*

***: Excluding ARTO and BBCA*

Equity Research
research@bcasekuritas.co.id

Institutional Equity Market
ecm@bcasekuritas.co.id

Sales Equity Market
sales@bcasekuritas.co.id

PT BCA Sekuritas
Menara BCA – Grand Indonesia, 41st Floor
Jl. MH Thamrin No. 1, Jakarta 10310
Tel. +62 21 2358 7222
Fax. +62 21 2358 7250/300

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