

## RESEARCH

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- Bank Victoria International (BVIC) Posted 11.79% YoY Net Profit Growth in FY25
- Mandiri Herindo (MAHA) Posted 18% YoY Net Profit Decline in FY25

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	7,389	(0.69)	(14.54)	748
LQ45	752	(1.01)	(11.14)	384
Hang Seng	25,899	(0.24)	1.05	14,148
KOSPI	5,610	1.40	33.12	17,170
Nikkei 225	55,025	1.43	9.31	31,277
PCOMP	6,158	0.52	1.74	92
SET	1,407	0.11	11.72	1,991
SHCOMP	4,133	0.25	4.15	152,270
STI	4,864	0.07	4.68	1,139
TWSE	34,114	4.10	17.78	19,839

<b>EUROPE &amp; USA</b>				
DAX	23,640	(1.37)	(3.47)	237
Dow Jones	47,417	(0.61)	(1.34)	1,457
FTSE 100	10,354	52.02	4.25	204
NASDAQ	22,716	0.08	(2.26)	5,384
S&P 500	6,776	(0.08)	(1.02)	6,591

		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	16.17	(0.92)	(10.61)	(13.53)
TLK US (USD)	18.14	(1.68)	(14.31)	(13.82)

Source: Bloomberg

		Chg (%)	MoM (%)	YTD (%)
<b>COMMODITIES</b>				
Brent (USD/b)	92	4.76	33.79	52.49
WTI (USD/bi)	87	4.55	35.36	52.88
Coal (USD/ton)	133	1.18	15.84	23.81
Copper (USD/mt)	13,042	(0.75)	(0.95)	4.98
Gold (USD/toz)	5,176	(0.30)	1.81	19.84
Nickel (USD/mt)	17,693	1.17	(1.05)	6.29
Tin (USD/mt)	49,647	(1.57)	0.02	22.42
Corn (USD/mt)	460	1.77	5.44	2.68
Palm oil (MYR/mt)	4,385	1.69	9.54	9.68
Soybean (USD/bu)	1,214	1.02	6.54	14.42
Wheat (USD/bsh)	595	0.63	9.08	14.71

Source: Bloomberg

		1D	1M	2024
<b>CURRENCY &amp; RATES</b>				
USD/IDR	16,870	16,870	16,818	16,690
AUD/USD	1.40	1.40	1.41	1.50
CAD/USD	1.36	1.36	1.36	1.37
CNY/USD	6.87	6.87	6.90	6.99
USD/EUR	1.15	1.16	1.19	1.17
JPY/USD	159.19	158.95	152.74	156.71
SGD/USD	1.28	1.27	1.26	1.29
JIBOR (%)	4.04	4.04	3.88	4.13
7D Repo Rate (%)	4.75	4.75	4.75	4.75
10Y Bond (%)	6.72	6.71	6.42	6.07
CDS - 5Y (bps)	89.36	89.41	80.69	68.86

Source: Bloomberg

<b>FUND FLOWS &amp; SECTORAL TREND</b>				
<b>Foreign Flows</b>				
Equity - In/(Out) (IDRbn)	(937)	(3,045)	2,706	(9,739)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	(0)	(1)	(1)
<b>Sector Performance</b>				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,389	(0.69)	(10.87)	(14.54)
IDXFIN Index	1,395	0.03	(5.26)	(10.00)
IDXTrans Index	1,808	(0.35)	(13.21)	(8.03)
IDXENER Index	3,799	(2.01)	(8.66)	(14.69)
IDXBASIC Index	2,131	(2.03)	(7.58)	3.52
IDXINDUS Index	1,828	(1.34)	(6.04)	(15.19)
IDXNCYC Index	713	0.27	(11.34)	(10.88)
IDXCYC Index	1,017	(0.56)	(13.56)	(17.07)
IDXHLTH Index	1,831	0.29	(8.19)	(11.30)
IDXPROP Index	958	0.17	(13.77)	(18.30)
IDXTECH Index	7,797	0.87	(11.41)	(18.17)
IDXINFRA Index	1,970	(0.96)	(14.61)	(26.24)

Source: Bloomberg

## HEADLINE NEWS

### MACROECONOMY

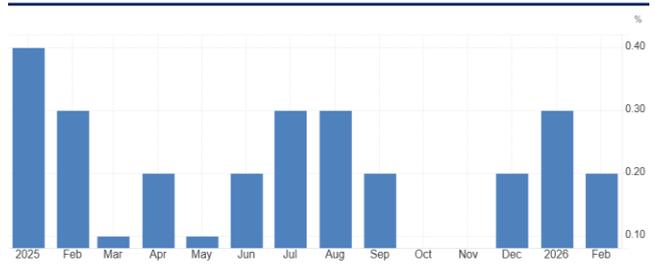
#### Indonesia Budget Financing Reached IDR 164.2 tn as of Feb-26

Indonesia's APBN financing reached IDR 164.2 tn as of 28-Feb-26, declining 33.2% YoY from IDR 246 tn in the same period last year. The figure represents 23.8% of the 2026 state budget deficit target of IDR 689.1 tn. Meanwhile, the APBN recorded a deficit of IDR 135 tn or around 0.53% of GDP. The finance minister stated the fiscal position remains within the gov't's budget design, with spending distribution throughout the year expected to influence deficit dynamics. (Bloomberg Technoz)

#### US Core Inflation Rose 0.2% MoM in Feb-26

US core consumer prices, excluding food and energy, rose 0.2% MoM in Feb-26, easing from 0.3% in the previous month and in line with market expectations. The increase was mainly driven by medical care services inflation at 0.6% (vs Jan-26; 0.3%), while shelter inflation remained at 0.2% (vs 0.2%) and transportation services rose 0.6% (vs 0.3%). Meanwhile, new vehicle prices increased slightly by 0.1% (vs 0.0%), while used cars and trucks declined by -0.4% (vs -1.8%). On an annual basis, core inflation stood at 2.5%. (Trading Economics)

Exhibit 1. US Core Inflation MoM



Sources: Trading Economics

### INDUSTRY

#### Friderica Widyasari Dewi Appointed as New Chair of OJK

Friderica Widyasari Dewi has been appointed as the new Chair of the Financial Services Authority (OJK), marking a leadership change at Indonesia's financial regulator. Previously serving as Chief Executive of Capital Market Supervision at OJK, Friderica is known for her role in strengthening market governance and regulatory oversight in Indonesia's capital markets. Her appointment is expected to continue efforts to enhance financial sector stability, transparency, and investor protection under the regulator. (Bloomberg Technoz)

#### BCAS | SQ | 2M26 - 4W Wholesales & 2W Sales

Auto Sales	Feb-26						2M26 market			
	Feb-25	Jan-26	Feb-26	yoy	mom	market share	2M25	2M26	yoy	share
<b>ASTRA - Total</b>	38,546	34,867	38,074	-1.2%	9.2%	46.9%	73,077	72,941	-0.2%	49.4%
Toyota + Lexus	24,506	20,127	22,622	-7.7%	12.4%	27.9%	46,638	42,749	-8.3%	29.0%
Daihatsu	11,959	12,513	13,452	12.5%	7.5%	16.6%	21,942	25,965	18.3%	17.6%
Astra' other brands	2,081	2,227	2,000	-3.9%	-10.2%	2.5%	4,497	4,227	-6.0%	2.9%
<b>NON ASTRA - Total</b>	33,810	31,605	43,085	27.4%	36.3%	53.1%	61,363	74,690	21.7%	50.6%
Mitsubishi	8,790	9,230	9,514	8.2%	3.1%	11.7%	15,923	18,744	17.7%	12.7%
Honda	8,757	4,016	5,385	-38.5%	34.1%	6.6%	16,033	9,401	-41.4%	6.4%
Suzuki	4,750	2,783	9,659	103.3%	247.1%	11.9%	9,732	12,442	27.8%	8.4%
Hyundai	2,226	1,425	1,741	-21.8%	22.2%	2.1%	4,534	3,166	-30.2%	2.1%
Wuling	1,935	1,077	1,497	-22.6%	39.0%	1.8%	2,945	2,574	-12.6%	1.7%
Chery	1,468	1,064	1,152	-21.5%	8.3%	1.4%	2,570	2,216	-13.8%	1.5%
BYD+Denza	2,311	5,271	4,923	113.0%	-6.6%	6.1%	3,450	10,194	195.5%	6.9%
Others	3,573	6,739	9,214	157.9%	36.7%	11.4%	6,176	15,953	158.3%	10.8%
<b>Total 4W Wholesales</b>	<b>72,356</b>	<b>66,472</b>	<b>81,159</b>	<b>12.2%</b>	<b>22.1%</b>	<b>100.0%</b>	<b>134,440</b>	<b>147,631</b>	<b>9.8%</b>	<b>100.0%</b>
<b>Total 4W Retail Sales</b>	<b>69,925</b>	<b>67,009</b>	<b>78,219</b>	<b>11.9%</b>	<b>16.7%</b>		<b>134,001</b>	<b>145,228</b>	<b>8.4%</b>	
<b>LCGC Sales</b>										
Astra - LCGC	9,589	7,264	8,316	-13.3%	14.5%	80.3%	19,016	15,580	-18.1%	70.5%
Industry LCGC	14,365	10,694	11,412	-20.6%	6.7%		28,147	22,106	-21.5%	
<b>2W Sales</b>										
2W Sales - Domestic	581,277	577,763	587,354	1.0%	1.7%		1,141,578	1,165,117	2.1%	
2W Sales - Export CBU	43,899	52,924	57,688	31.4%	9.0%		84,777	110,612	30.5%	

Source: GAIKINDO, AISI website, BCA Sekuritas

- In Feb 2026, Astra posted sales of 38k units, +9.2% mom despite -1.2% yoy; with market share declining to 47% (vs 52.5% in Jan-2026 and 53.3% in Feb-2025). Non Astra sales rose 27.4% yoy and 36.3% mom, driven by Suzuki and other brands. As the results, total 4W wholesales grew 12.2% yoy and 22% mom.

- 2M25 4W wholesales was improving 9.8% yoy to 147.6k unit, accounting for 17% of Gaikindo's target of 850k sales in 2026.

- 4W retail sales showed exiting improvement with +11.9% yoy and 16.7% mom in Feb-2026, IIMS exhibition and seasonality before Eid Al-Fitr boosting the sales.

- 2W domestic sales increased 1.7% yoy and 1% mom, while 2W export rose 31.4% yoy in Feb-2026.

## HEADLINE NEWS

## COMPANY

**Telekomunikasi Indonesia (TLKM) to Restate FY23–FY24 Financial Statements**

TLKM announced that its FY23–FY24 consolidated financial statements will be restated following a review of accounting policies related to telecom infrastructure assets, particularly misclassification of “last mile” network assets that should have shorter depreciation periods. The adjustment is expected to lower pre-tax profit, assets, and equity for both years but will not affect cash flow. Separately, an internal probe identified USD324 mn (IDR 5 tn) in questionable enterprise segment transactions during 2014–2021, mostly in 2016–2019, suspected of lacking economic substance and potentially inflating reported revenue and receivables. The case has also drawn investigations from the U.S. SEC and DOJ, while the co. is implementing governance improvements including disciplinary actions, external accounting advisors, and strengthened compliance oversight. (Emitentrust)

**Comment:**

a) according to management, proper classification for FTTH should be on asset class with shorter use of life, therefore a higher depreciation cost and lower net asset. The changes will only impact below EBITDA level, and no cash impact.

b) the questionable transaction stated in higher receivables had been noticed by TLKM internal audit, therefore the company has expensed expected credit loss impairment in 2020.

Management affirm the dividend payout policy will not be impacted due to the financial restatement. The company target of a higher (or at least the same) nominal of DPS this year.

**Alamtri Resources Indonesia (ADRO) Announced Up to IDR 4 tn Share Buyback Plan**

ADRO announced a plan to conduct a share buyback of up to IDR 4.0 tn, representing a maximum of 10% of issued and paid-up capital, subject to shareholder approval at the Annual General Meeting scheduled on 17-Apr-26. The buyback period will run for up to 12 months starting 20-Apr-26 if approved, with purchases executed through the Indonesia Stock Exchange. The action aims to support share price stability and strengthen capital management flexibility. (Company)

**Medco Energi Internasional (MEDC) Secured USD 100 mn Loan Facility from HSBC**

MEDC signed a USD 100 mn loan facility agreement with The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch on 10-Mar-26. The facility will be used for general corporate purposes and may also support funding needs of subsidiary Medco Energi Global Pte. Ltd. The loan has a maturity of 60 months from the signing date of the facility agreement. (Company)

**Perusahaan Gas Negara (PGAS) Maintained ‘BBB-’ Credit Rating with Stable Outlook from Fitch**

PGAS maintained its investment-grade credit rating of ‘BBB-’ with a Stable Outlook from Fitch Ratings for both foreign and local currency debt. The rating reflects PGAS’s resilient business fundamentals, strong cash flow generation, and strategic role as the operator of Indonesia’s national gas infrastructure network. (Company)

**Dian Swastatika Sentosa (DSSA) Approved 1:25 Stock Split**

DSSA obtained shareholder approval to conduct a 1:25 stock split, aiming to increase liquidity and broaden investor participation. The corporate action will reduce the par value from IDR 250/sh to IDR 10/sh, increasing the number of outstanding shares proportionally. Based on the schedule, the cum date in the regular and negotiated market is set for 19-Mar-26, followed by the ex-stock date on 20-Mar-26, while trading with the new nominal value is expected to start on 21-Mar-26. The stock split is expected to lower DSSA’s market price per share and improve trading accessibility for investors. (Kontan)

**GoTo Gojek Tokopedia (GOTO) Reduced Net Loss by 77% in FY25**

GOTO recorded net revenue of IDR 18.32 tn (+15.27% YoY) in FY25 from IDR 15.89 tn in FY24, supported by service fees of IDR 5.68 tn, delivery services of IDR 5.77 tn, lending services of IDR 3.78 tn, advertising revenue of IDR 533.26 bn, and other income of IDR 1.71 tn, while Tokopedia e-commerce service fees reached IDR 819.72 bn (+31.82% YoY). Meanwhile, total costs and expenses stood at IDR 17.70 tn, leading to operating loss narrowing to IDR 378.25 bn (-83.12% YoY) from IDR 2.24 tn previously. As a result, net loss attributable to the parent entity declined 77% YoY to IDR 1.18 tn from IDR 5.15 tn in FY24. (Kontan)

**HM Sampoerna (HMSP) Posted 0.6% YoY Net Profit Decline in FY25**

HMSP recorded net profit of IDR 6.6 tn (-0.60% YoY) in FY25 from IDR 6.64 tn in FY24, while earnings per share remained stable at IDR 57/sh. Net sales declined to IDR 112.17 tn (-4.84% YoY) from IDR 117.88 tn, while cost of goods sold decreased to IDR 91.55 tn from IDR 99.34 tn, resulting in gross profit increasing to IDR 20.61 tn from IDR 18.53 tn previously. Meanwhile, selling expenses rose to IDR 7.96 tn and G&A expenses increased to IDR 3.36 tn, while financial income declined to IDR 346.71 bn from IDR 720.73 bn. On the balance sheet, total assets stood at IDR 51.56 tn, with liabilities at IDR 23.21 tn and equity at IDR 28.35 tn at end-2025. (Emitennews)

## HEADLINE NEWS

**Merdeka Gold (EMAS) Posted Net Loss of USD 27.49 mn in FY25**

EMAS recorded net loss of USD 27.49 mn in FY25, widening 116.62% YoY from USD 12.69 mn previously, while loss per share increased to USD 0.0019/sh from USD 0.0009/sh. Revenue declined sharply to USD 131.96k (-92.52% YoY) from USD 1.74 mn, while cost of revenue stood at USD 277.95k, resulting in gross loss of USD 145.99k compared with gross profit of USD 569.56k previously. Meanwhile, G&A expenses surged to USD 9.48 mn (+829.41% YoY), leading to operating loss widening to USD 9.63 mn. On the balance sheet, total assets increased to USD 740.63 mn, with liabilities at USD 359.7 mn and equity at USD 380.93 mn at end-2025. (Emitennews)

**Hasnur Internasional Shipping (HAIS) Declared IDR 9.95/sh Dividend from FY25 Profit**

HAIS approved a cash dividend of IDR 9.95/sh, equivalent to a total distribution of IDR 26.1 bn, representing 30% payout ratio from FY25 net profit (Div.yield 4.7%). The decision was approved at the Annual General Meeting of Shareholders (AGM) held on 10-Mar-26. Meanwhile, the remaining 70% of earnings or IDR 60.9 bn will be allocated as retained earnings to strengthen capital structure and support business expansion. Management noted the maritime logistics sector faced challenges from coal price volatility and weather disruptions, but HAIS maintained stable operational performance. (Kontan)

**Indospring (INDS) Signed Logistics Equipment Lease Agreement with Subsidiary**

INDS signed a lease agreement for logistics equipment with its subsidiary PT Bagaskoro Mega Langgeng (BML) on 10-Mar-26. The transaction covers the lease of 41 electric-based units, consisting of 38 electric forklifts, 2 electric reach trucks, and 1 electric floor sweeper, to support operational activities. The lease value amounts to IDR 352.88 mn per month or IDR 2.47 bn for a 7-month period, running from 05-Dec-25 to Jun-26, excluding taxes. The transaction is classified as an affiliated transaction under POJK No.42/POJK.04/2020 as BML is a subsidiary with shared management structure. (Emitennews)

**RMK Energy (RMKE) Partnered with Pendopo Energi Batubara to Develop Coal Logistics in South Sumatra**

RMKE signed a Memorandum of Understanding (MoU) with Pendopo Energi Batubara to develop mining infrastructure and coal logistics in South Sumatra, including the construction of access roads and a loading station near the mining area in Penukal Abab Lematang Ilir (PALI). Under the agreement, Pendopo Energi Batubara will utilize RMKE's integrated logistics infrastructure, while coal produced will be sold to RMKE and transported through collaboration with PT KAI to ensure efficient delivery from mine to port. The project is expected to increase RMKE's logistics utilization, with the company targeting coal hauling volume of 12.7 mn tons and coal sales of 3.6 mn tons in 2026. (Kontan)

**Bank Victoria International (BVIC) Posted 11.79% YoY Net Profit Growth in FY25**

BVIC recorded net profit of IDR 131.74 bn (+11.79% YoY) in FY25 from IDR 117.85 bn in FY24, while net interest income increased to IDR 558.71 bn (+1.84% YoY) from IDR 548.60 bn. Meanwhile, other operating income rose to IDR 533.27 bn (+45.80% YoY) from IDR 365.73 bn, although operating expenses expanded to IDR 870.02 bn (+40.02% YoY) from IDR 621.36 bn, leading to operating profit declining to IDR 221.96 bn (-24.24% YoY) from IDR 292.97 bn. On the balance sheet, total assets reached IDR 36.20 tn, with liabilities at IDR 31.83 tn and equity at IDR 4.36 tn at end-2025. (Emitennews)

**Mandiri Herindo (MAHA) Posted 18% YoY Net Profit Decline in FY25**

MAHA recorded net profit of IDR 242.52 bn (-18% YoY) in FY25 from IDR 296.71 bn in FY24, while earnings per share declined to IDR 14.78/sh from IDR 17.82/sh. Meanwhile, revenue increased to IDR 2.92 tn (+14.96% YoY) from IDR 2.54 tn, while cost of revenue rose to IDR 2.33 tn from IDR 2.03 tn, resulting in gross profit of IDR 588.81 bn from IDR 507.78 bn previously. However, the decline in net profit was mainly driven by unrealized investment loss of IDR 118.49 bn, rising from IDR 26.08 bn previously. (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
<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 Cyclicals</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

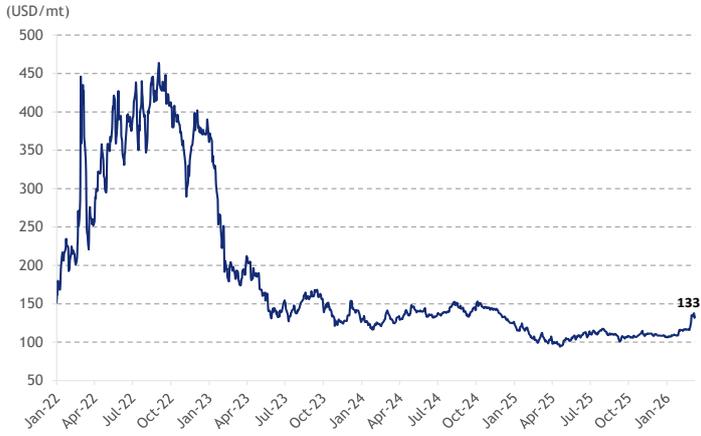
## List of events

Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI FEB Balance of Trade JAN Inflation Rate YoY FEB Core Inflation Rate YoY FEB Inflation Rate MoM FEB Tourist Arrivals YoY JAN Car Sales YoY FEB Retail Sales YoY JAN Interest Rate Decision M2 Money Supply YoY FEB	02-Mar-26 02-Mar-26 02-Mar-26 02-Mar-26 02-Mar-26 02-Mar-26 13-Mar-26 10-Mar-26 17-Mar-26 27-Mar-26
<b>United States</b> 	ISM Manufacturing PMI FEB Unemployment Rate FEB ISM Services PMI FEB Inflation Rate YoY FEB Core Inflation Rate YoY FEB Retail Sales YoY JAN	02-Mar-26 06-Mar-26 04-Mar-26 11-Mar-26 11-Mar-26 06-Mar-26
<b>Australia</b> 	Participation Rate FEB Westpac Consumer Confidence Change FEB NAB Business Confidence FEB Unemployment Rate FEB Consumer Inflation Expectations	19-Mar-26 10-Mar-26 10-Mar-26 19-Mar-26 12-Mar-26
<b>China</b> 	Manufacturing PMI FEB Inflation Rate YoY FEB House Price Index YoY FEB	04-Mar-26 09-Mar-26 16-Mar-26
<b>Japan</b> 	Household Spending YoY JAN PPI YoY FEB Balance of Trade FEB	10-Mar-26 11-Mar-26 18-Mar-26
<b>United Kingdom</b> 	GDP YoY JAN Inflation Rate YoY FEB Core Inflation Rate YoY FEB Retail Sales YoY FEB	13-Mar-26 25-Mar-26 25-Mar-26 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)			EPS (Rp)			P/E (x)			EV/EBITDA (x)			Div yield (%)			ROE (%)											
							2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	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	4,040	3,600	97,084	0.7	35.0	835.0	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	26.6	11.2	21.6	8.1	3.0	2.6	3.2	3.8	11.3	22.7														
JMCO*	BUY	6,200	7,060	65,347	0.5	20.1	221.1	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.3	###	###	###	1.4	1.1	-	-	2.8	3.1														
<b>Sector</b>																																							
				190,435	1.4	1,334.9		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	13.7	5.8	###	###	2.0	1.7	1.6	1.9	3.5	4.5														
<b>Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																																							
AALI	BUY	7,350	7,560	14,146	0.1	20.3	7.7	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.5	8.2	4.6	3.9	0.6	0.6	3.4	4.8	6.4	7.1														
DSNG	BUY	1,405	1,320	14,893	0.1	26.3	26.8	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	13.0	7.3	7.5	4.6	1.5	1.3	1.6	2.1	11.5	17.6														
LSIP	BUY	1,305	1,655	8,900	0.1	40.3	15.6	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														
<b>Sector</b>																																							
				37,939	0.3	50.1		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	10.1	7.0	5.0	3.5	1.0	0.9	2.6	4.0	9.3	12.1														
<b>Poultry (Neutral)</b>																																							
CPIN	BUY	3,620	5,800	59,361	0.4	44.5	37.7	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	16.0	14.6	8.8	8.7	2.5	2.5	0.8	3.1	12.3	12.4														
JPFA	BUY	2,350	3,200	27,557	0.2	43.2	78.7	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	850	640	1,903	0.0	39.5	3.8	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	13.9	-	7.2	-	0.7	-	0.9	-	5.4	-														
<b>Sector</b>																																							
				88,821	0.7	120.2		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	14.8	13.5	7.9	7.5	2.2	2.2	1.1	3.3	14.7	14.3														
<b>Property Residential (Overweight)</b>																																							
BSDE	BUY	755	1,420	15,984	0.1	29.7	13.2	16.3	8.5	20.8	10.2	3,062	3,808	-	-	11.7	11.7	2.6	2.0	0.4	0.4	-	-	7.9	9.7														
CTRA	HOLD	710	1,300	13,160	0.1	43.1	24.3	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	6.2	4.2	2.9	2.6	0.5	0.5	40.7	56.8	8.6	11.1														
SMRA	BUY	354	500	5,844	0.0	58.5	17.4	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.0	7.2	3.9	3.6	0.4	0.4	40.9	41.5	5.5	5.7														
<b>Sector</b>																																							
				34,989	0.3	54.9		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	9.0	8.1	2.9	2.5	0.4	0.4	22.1	28.3	7.9	9.7														
<b>Retails (Overweight)</b>																																							
ACES	HOLD	400	520	6,848	0.1	39.8	17.2	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	7.7	6.8	4.1	3.6	1.1	1.0	5.6	6.5	13.7	14.2														
LPPF	BUY	1,890	4,200	4,268	0.0	46.8	6.1	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	2.0	-	10.0	-	-	-														
MAPI	BUY	1,125	1,700	18,675	0.1	48.6	29.2	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.3	9.1	3.7	3.9	1.4	1.2	na.	na.	15.9	15.4														
RAIS	SELL	490	340	3,477	0.0	23.2	4.8	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	4.3	-	-	-	0.7	-	4.9	-	18.9	-														
<b>Sector</b>																																							
				33,268	0.2	57.3		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	8.9	6.5	3.4	2.9	1.3	0.9	2.9	1.3	20.5	12.9														
<b>Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)</b>																																							
EXCL	BUY	2,760	2,800	50,232	0.4	65.2	147.5	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	19.8	17.4	5.3	4.9	1.4	1.3	1.1	2.5	6.9	7.6														
ISAT	BUY	2,160	2,300	69,662	0.5	16.3	55.5	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.8	3.3	4.5	4.3	0.5	0.4	16.9	21.5	14.5	16.6														
TLKM	HOLD	3,190	3,350	316,008	2.3	47.8	432.1	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	13.4	12.4	4.5	4.3	na	1.9	6.7	7.0	14.6	15.1														
<b>Sector</b>																																							
				435,902	3.2	635.1		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	12.6	11.5	4.6	4.3	0.2	1.6	7.7	8.8	14.2	14.3														
<b>Telecommunication Retail (Overweight)</b>																																							
ERAA	BUY	400	550	6,380	0.0	43.4	25.0	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.1	2.2	5.7	5.6	0.7	0.7	3.4	3.4	12.7	26.6														
<b>Sector</b>																																							
				6,380	0.0	25.0		8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.1	2.2	5.7	5.6	0.7	0.7	3.4	3.4	12.0	27.1														
<b>Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)</b>																																							
MSTI	BUY	1,345	1,700	4,223	0.0	15.0	3.0	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.0	6.2	4.1	4.1	1.7	1.5	7.4	10.3	0.2	0.2														
<b>Sector</b>																																							
				4,223	0.0	3.0		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.0	6.2	4.1	4.1	1.7	1.5	7.4	10.3	6.2	6.4														
<b>Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)</b>																																							
TOWR	BUY	480	790	28,367	0.2	32.7	35.2	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	7.3	7.6	7.4	7.3	na	1.1	8.3	8.9	17.4	15.0														
TBIG	HOLD	1,575	2,250	35,685	0.3	8.7	10.5	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	23.8	21.8	10.5	10.1	na	2.7	2.1	2.3	12.6	12.6														
MTEL	BUY	515	765	43,033	0.3	19.6	13.5	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	20.4	19.9	7.7	7.9	1.3	1.3	3.5	na.	6.3	6.4														
<b>Sector</b>																																							
				107,085	0.8	59.2		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	18.1	17.3	8.6	8.5	1.3	1.7	4.3	3.1	10.9	10.5														
<b>Stock universe</b>																																							
				4,403,263	25.3			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	12.8	12.6	(232.9)	1.2	28.9	37.8	4.3%	3.3%	8.0%	8.0%														
<b>Stock universe exc Bank</b>																																							
				2,157,537	19.2			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	10.7	10.8	(232.9)	1.2	15.5	20.7	5.6%	4.0%	5.7%	5.7%														
<b>Stock universe exc UNWR</b>																																							
				4,232,536	24.7			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	12.8	12.3	(240.4)	1.2	27.8	36.4	4.0%	3.0%	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, 41<sup>st</sup> Floor  
Jl. MH Thamrin No. 1, Jakarta 10310  
Tel. +62 21 2358 7222  
Fax. +62 21 2358 7250/300

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