Vista

Indonesia Morning Digest
16 March 2026

IDX: 7,137 (-3.05%)
Turnover (IDRbn): 11,932 (+1.85%)

RESEARCH

HEADLINE NEWS

MACROECONOMY

- China M2 Money Supply Rose 9.0% YoY in Jan-26

INDUSTRY

- Financial Services Authority (OJK) to Evaluate Special Monitoring Board (FCA) Policy After DPR Criticism

COMPANY

- Pantai Indah Kapuk Dua (PANI) Injected IDR 700 bn Capital into Three Subsidiaries
- Cakra Buana Resources Energi (CBRE) Planned Rights Issue of Up to IDR 1.9 tn
- Bukalapak (BUKA) Posted IDR 6.51 tn Revenue in FY25
- Dharma Polimetal (DRMA) Posted 12.6% YoY Net Profit Growth in FY25
- Selamat Sempurna (SMSM) Posted 9.81% YoY Net Profit Growth in FY25
- TBS Energi Utama (TOBA) Allocated USD 200 mn for Waste Management Expansion
- Daya Intiguna Yasa (MDIY) Recorded IDR 1.1 tn Net Profit in FY25
- Golden Eagle Energy (SMMT) Posted 81% YoY Net Profit Growth in FY25
- Mulia Boga Raya (KEJU) Planned IDR 28.12 bn Share Buyback
- DFI Retail Nusantara (HERO) Recorded IDR 160.33 bn Net Profit in FY25
- Pembangunan Jaya Ancol (PJAA) Targets 80-90% Hotel Occupancy During Eid Holiday 2026
- Repower Asia Indonesia (REAL) Partnered with Riscon Group to Develop Affordable Housing Project in Bogor
- Dwi Guna Laksana (DWGL) Recorded IDR 224.67 bn Net Profit in FY25
- Perma Plasindo (BINO) Secured CNY 1.5 mn Sales Contract with Deli

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	7,137	(3.05)	(17.46)	703
LQ45	728	(3.04)	(13.97)	423
Hang Seng	25,466	(0.98)	(0.64)	10,928
KOSPI	5,487	(1.72)	30.21	15,446
Nikkei 225	53,820	(1.16)	6.91	34,268
PCOMP	6,059	(0.89)	0.10	68
SET	1,409	(1.43)	11.88	1,778
SHCOMP	4,095	(0.82)	3.19	151,358
STI	4,842	(0.27)	4.22	1,026
TWSE	33,400	(0.54)	15.32	21,821
EUROPE & USA				
DAX	23,447	(0.60)	(4.26)	280
Dow Jones	46,558	(0.26)	(3.13)	1,442
FTSE 100	10,261	50.66	3.32	336
NASDAQ	22,105	(0.93)	(4.89)	5,539
S&P 500	6,632	(0.61)	(3.12)	6,494
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	15.52	(2.14)	(12.66)	(17.01)
TLK US (USD)	17.78	(1.00)	(14.97)	(15.53)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	103	2.67	53.73	70.99
WTI (USD/bl)	99	3.11	57.31	72.96
Coal (USD/ton)	135	(0.15)	15.51	25.40
Copper (USD/mt)	12,781	(1.68)	(0.78)	2.88
Gold (USD/toz)	5,019	(1.18)	(0.45)	16.21
Nickel (USD/mt)	17,266	(2.68)	1.66	3.72
Tin (USD/mt)	47,059	(4.72)	0.76	16.03
Corn (USd/mt)	467	1.03	5.71	4.24
Palm oil (MYR/mt)	4,525	2.26	14.56	13.18
Soybean (USd/bu)	1,225	(0.16)	6.68	15.48
Wheat (USd/bsh)	614	2.55	11.90	18.37

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	16,944	16,944	16,839	16,690
AUD/USD	1.43	1.43	1.41	1.50
CAD/USD	1.37	1.37	1.36	1.37
CNY/USD	6.90	6.90	6.90	6.99
USD/EUR	1.14	1.14	1.19	1.17
JPY/USD	159.35	159.73	153.47	156.71
SGD/USD	1.28	1.28	1.26	1.29
JIBOR (%)	4.01	4.01	3.95	4.13
7D Repo Rate (%)	4.75	4.75	4.75	4.75
10Y Bond (%)	6.81	6.80	6.39	6.07
CDS - 5Y (bps)	92.34	92.46	81.70	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	(117)	(1,832)	5,606	(8,855)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	(1)	(1)	(1)
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,137	(3.05)	(13.09)	(17.46)
IDXFIN Index	1,373	(1.60)	(5.88)	(11.41)
IDXTrans Index	1,760	(3.87)	(17.27)	(10.48)
IDXENER Index	3,670	(2.86)	(12.68)	(17.59)
IDXBASIC Index	2,019	(3.87)	(12.76)	(1.92)
IDXINDUS Index	1,756	(3.46)	(10.57)	(18.53)
IDXNCYC Index	697	(2.18)	(12.31)	(12.88)
IDXCYC Index	961	(3.55)	(18.35)	(21.65)
IDXHLTH Index	1,800	(1.19)	(7.71)	(12.80)
IDXPROP Index	928	(1.79)	(17.02)	(20.87)
IDXTECH Index	7,600	(3.41)	(13.01)	(20.24)
IDXINFRA Index	1,878	(3.64)	(17.24)	(29.69)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

China M2 Money Supply Rose 9.0% YoY in Jan-26

China's M2 money supply rose 9.0% YoY to CNY 347.19 tn in Jan-26, exceeding market expectations of 8.4% and increasing from CNY 340.29 tn in Dec-25. The figure marked a new record high for China's money supply, reflecting continued liquidity expansion in the financial system. Historically, China's M2 has averaged CNY 99.9 tn since 1996, with a record low of CNY 5.84 tn recorded in Jan-96. (Trading Economics)

Exhibit 1. China M2 Money Supply

Sources: Trading Economics

INDUSTRY

Financial Services Authority (OJK) to Evaluate Special Monitoring Board (FCA) Policy After DPR Criticism

Indonesia's House of Representatives (DPR) urged the OJK to remove the special monitoring board using the Full Call Auction (FCA) mechanism, arguing it could limit market dynamics. OJK stated it will evaluate the policy together with the Indonesia Stock Exchange (IDX) and other SROs, noting the FCA board was initially designed to revive inactive stocks and improve market supervision. The regulator also highlighted that the mechanism uses periodic call auctions, allowing buy and sell orders to be accumulated before matching transactions, while future evaluations may include improving transparency such as indicative best bid and best offer disclosures. (Bisnis.com)

COMPANY

Pantai Indah Kapuk Dua (PANI) Injected IDR 700 bn Capital into Three Subsidiaries

PANI injected additional capital totaling IDR 700 bn into three subsidiaries as part of efforts to strengthen business development and support project expansion. The capital increase is expected to enhance the subsidiaries' financial capacity, particularly in supporting property development activities within the PIK2 area. Management stated the move aligns with the co.'s strategy to accelerate project execution and maintain growth momentum in its property portfolio. (Kontan)

Cakra Buana Resources Energi (CBRE) Planned Rights Issue of Up to IDR 1.9 tn

CBRE plans to raise up to IDR 1.9 tn through a rights issue by issuing a maximum of 12.76 bn new shares at an exercise price range of IDR 100-150/sh. Shareholders holding 90 existing shares as of 02-Jun-26 will be entitled to 253 rights, with rights trading and exercise scheduled for 04 to 10 Jun-26. Several investors are expected to participate through debt-to-equity conversion. The action may cause potential dilution of up to 73.76% for shareholders who do not exercise their rights, while supporting CBRE's expansion into offshore support services for the energy and mining sectors. (Kontan)

Bukalapak (BUKA) Posted IDR 6.51 tn Revenue in FY25

BUKA posted revenue of IDR 6.51 tn in FY25 (+45.96% YoY) from IDR 4.46 tn in FY24, mainly driven by strong growth in its gaming segment following the divestment of its physical marketplace business. The gaming segment generated IDR 5.34 tn revenue (+205.09% YoY) through Itemku and Lapakgaming platforms, while online-to-offline (Mitra Bukalapak) revenue declined to IDR 794.47 bn (-61.74% YoY) and retail segment revenue fell to IDR 301.77 bn (-48.12% YoY). Meanwhile, the co. recorded net profit attributable to shareholders of IDR 3.14 bn, supported by net investment gains of IDR 2.37 tn, while adjusted EBITDA improved to -IDR 62 bn from -IDR 340 bn previously. (Kontan)

Dharma Polimetal (DRMA) Posted 12.6% YoY Net Profit Growth in FY25

DRMA posted net profit of IDR 652.6 bn in FY25 (+12.6% YoY) from IDR 579.3 bn in FY24, supported by higher sales performance. Net sales increased to IDR 5.93 tn (+7.8% YoY) from IDR 5.51 tn, while cost of goods sold rose to IDR 4.86 tn (+6.6% YoY) from IDR 4.50 tn previously. On the balance sheet, total assets stood at IDR 4.28 tn compared with IDR 3.84 tn in FY24. Management noted the co. faced challenges from weaker national automotive sales, with Indonesia's car wholesales declining 7.2% YoY to 803,687 units in 2025, while DRMA targets revenue of at least IDR 6.5 tn in 2026. (Bisnis.com)

Selamat Sempurna (SMSM) Posted 9.81% YoY Net Profit Growth in FY25

SMSM posted net profit attributable to shareholders of IDR 1.12 tn in FY25 (+9.81% YoY) from IDR 1.02 tn in FY24. Net sales increased to IDR 5.33 tn (+3.36% YoY) from IDR 5.16 tn, while cost of goods sold rose to IDR 3.36 tn (+3.37% YoY) from IDR 3.25 tn, resulting in gross profit of IDR 1.97 tn (+3.35% YoY). On the balance sheet, total assets stood at IDR 5.16 tn (+4.01% YoY), with equity rising to IDR 4.30 tn (+9.69% YoY) while liabilities declined to IDR 856.41 bn (-17.48% YoY) at end-2025. (Bisnis.com)

HEADLINE NEWS

TBS Energi Utama (TOBA) Allocated USD 200 mn for Waste Management Expansion
TOBA prepared capex of up to USD 200 mn (around IDR 2.4 tn) to expand its waste management business, as part of the co.'s strategy to diversify beyond coal and strengthen its green business portfolio. The funds will be used to evaluate organic and inorganic growth opportunities in the regional waste management sector, with financing potentially sourced from internal cash, bank loans, debt issuance, sukuk, or other corporate actions. The expansion follows TOBA's acquisition of Sembcorp Environment in 2025, now operating as Cora Environment, strengthening its waste management presence in Singapore. Meanwhile, the co. also targets completion of the 46 MWp floating solar project in Batam by 4Q26 and expansion of its Electrum electric vehicle ecosystem, including battery swap infrastructure. (Kontan)

Daya Intiguna Yasa (MDIY) Recorded IDR 1.1 tn Net Profit in FY25
MDIY recorded net profit of IDR 1.1 tn in FY25 (+3% YoY) from IDR 1.07 tn in FY24, supported by revenue growth of 16.7% YoY to IDR 7.9 tn. The performance was driven by strong product demand and disciplined operational execution across its expanding store network. During 2025, the co. opened 272 new stores, while operating cash flow rose 70.2% YoY to IDR 1.3 tn, supported by a healthy gearing ratio of 0.4x. (Bisnis.com)

Golden Eagle Energy (SMMT) Posted 81% YoY Net Profit Growth in FY25
SMMT recorded revenue of USD 103.61 mn in FY25 (+101.73% YoY) from USD 51.36 mn in FY24, supported by higher coal production and sales. Coal production increased to 3.17 mn tons (+39% YoY) from 2.28 mn tons, while coal sales reached 2.8 mn tons, consisting of 71% export and 29% domestic sales. As a result, the co. posted net profit of USD 4.06 mn (+81% YoY) from USD 2.13 mn previously. The production was mainly contributed by PT Triaryani (79%) and PT Internasional Prima Coal (21%), following operational optimization to meet the 2025 RKAB target. (Bisnis.com)

Mulia Boga Raya (KEJU) Planned IDR 28.12 bn Share Buyback
KEJU plans to conduct a share buyback of up to IDR 28.12 bn, equivalent to around 50.68 mn shares or 0.90% of total outstanding shares, aimed at supporting share price stability. The buyback will be funded from internal cash and will be proposed for approval at the Extraordinary General Meeting of Shareholders on 21-Apr-26, with execution scheduled for up to 12 months after approval. Following the buyback, free float is expected to decline from 10.22% to around 9.32%, while treasury shares may increase to 0.98%. Management stated the program is not expected to materially impact the co.'s revenue or profitability. (Bisnis.com)

DFI Retail Nusantara (HERO) Recorded IDR 160.33 bn Net Profit in FY25
HERO recorded revenue of IDR 4.84 tn in FY25 (+6.69% YoY) from IDR 4.54 tn in FY24. The co. posted net profit of IDR 160.33 bn, reversing from net loss of IDR 5.58 bn in the previous year. Meanwhile, cost of revenue stood at IDR 2.65 tn, operating expenses reached IDR 2.10 tn, finance costs totaled IDR 120.65 bn, and income tax expense was IDR 12.73 bn. On the balance sheet, total assets stood at IDR 4.42 tn, with liabilities of IDR 2.76 tn and equity of IDR 1.65 tn at end-2025. (Bisnis.com)

Pembangunan Jaya Ancol (PJAA) Targets 80–90% Hotel Occupancy During Eid Holiday 2026
PJAA targets hotel occupancy of 80–90% during the 2026 Eid holiday period, supported by an expected 600,000 visitors between 19-Mar–15-Apr-26, with peak arrivals projected on 20–21 Mar-26. The co. also expects the holiday momentum to contribute around 6% to total revenue, reflecting stronger tourism activity during long holidays compared with regular periods. (Bisnis.com)

Repower Asia Indonesia (REAL) Partnered with Riscon Group to Develop Affordable Housing Project in Bogor
REAL partnered with Riscon Group to develop an affordable housing (MBR) project in Bogor, targeting the lower-income housing segment. The collaboration aims to support the govt.'s housing program while expanding REAL's property development portfolio. Management noted the project is expected to contribute to future revenue growth as demand for affordable housing in the Bogor area remains strong. (Bisnis.com)

Dwi Guna Laksana (DWGL) Recorded IDR 224.67 bn Net Profit in FY25
DWGL recorded net profit of IDR 224.67 bn in FY25 (+89.74% YoY) from IDR 118.41 bn in FY24, with EPS rising to IDR 24.28 from IDR 12.8. The co. posted revenue of IDR 3.49 tn (+4.80% YoY) from IDR 3.33 tn, while cost of revenue increased to IDR 3.08 tn from IDR 3.01 tn. Despite higher costs, gross profit rose to IDR 406.99 bn (+26.09% YoY) and operating profit increased to IDR 348.06 bn (+29.00% YoY). On the balance sheet, total assets reached IDR 1.99 tn, with liabilities of IDR 1.49 tn and equity of IDR 500 bn at end-2025. (EmitenNews)

Perma Plasindo (BINO) Secured CNY 1.5 mn Sales Contract with Deli
BINO, through its subsidiary PT Batara Indah, signed a sales contract with Deli Development (Thailand) Co., Ltd for the supply of custom Bantex-branded notebooks. The agreement is valid for two years from 1-Mar-26 to 1-Mar-28 with a contract value of CNY 1.5 mn, while payment terms are set at 120 days after shipment departure. Management stated the transaction does not involve conflict of interest and is not expected to materially impact the co.'s financial condition, while supporting BINO's international market expansion. (EmitenNews)

FY25 vs. Estimates

	9M24 Net Profit (IDRbn)	9M25 Net Profit (IDRbn)	BCA Sekuritas FY25 Estimate	BCA Sekuritas % 9M25 to FY25F	BCA Sekuritas Remarks	Market Consensus FY25 Estimate	Market Consensus % 9M25 to FY25F	Market Consensus 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**

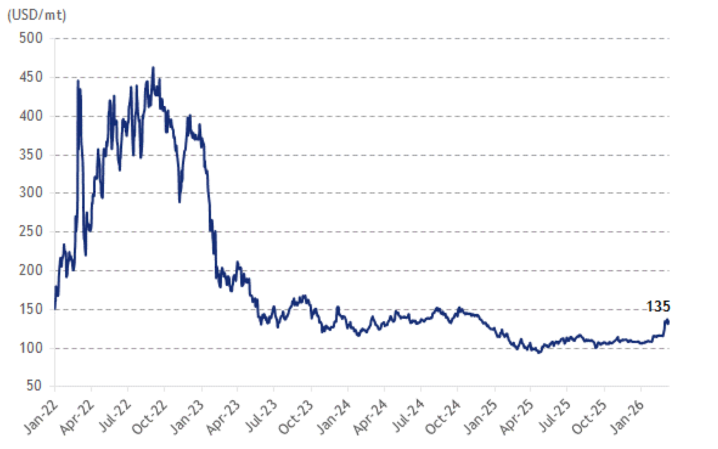
List of events

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

BCAsekuritas

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	5,825	7,800	235,817	1.9	45.0	333.7	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	6.9	5.9	6.1	6.3	1.1	1.0	0.1	0.1	16.5	14.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	4,240	5,690	158,141	1.3	39.8	276.1	(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	6.3	14.5	17.5
BBRI	HOLD	3,510	4,400	531,972	4.2	46.1	855.4	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	8.8	9.2	n.a.	n.a.	1.6	1.6	3.8	9.7	18.8	18.4
BBTN	BUY	1,260	1,700	17,683	0.1	39.8	53.8	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.9	3.9	n.a.	n.a.	0.5	0.5	-	4.2	9.2	13.9
BJBR	BUY	795	1,450	8,365	0.1	24.4	3.8	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.0	-	n.a.	-	0.5	-	13.8	-	15.6	-
BMRI	BUY	4,750	6,500	443,333	3.5	40.3	859.8	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	7.9	7.6	n.a.	n.a.	1.6	1.3	7.6	8.4	19.7	17.1
Sector**				1,287,309	10.3		2,055	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.19	-	-	#DIV/0!	1.25	3.2	4.6	15.0	17.4
Cement (Neutral)																									
INTP	BUY	5,400	8,200	18,984	0.2	40.2	9.3	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	9.9	12.1	4.4	4.5	0.9	0.8	1.6	1.6	9.1	7.0
SMGR	NEUTRAL	2,490	2,800	16,811	0.1	48.5	44.5	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	23.4	17.9	3.9	3.5	0.4	0.4	3.4	1.1	1.6	2.1
Sector				35,796	0.3		53.8	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	16.2	14.8	4.1	4.0	0.7	0.6	2.4	1.4	4.2	3.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
GGRM	SELL	14,375	17,700	27,659	0.2	23.8	20.2	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	5.4	3.3	0.7	-	8.3	-	9.5	-
HMSP	BUY	740	950	86,075	0.7	7.6	54.7	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	9.3	-	-	-	2.9	-	-	-	-	-
Sector				113,734	0.9		74.8	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	8.9	-	1.3	0.8	2.4	-	2.0	-	16.6	-
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,480	2,740	72,886	0.6	25.8	342.2	(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	27,725	29,370	31,327	0.3	34.7	62.6	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	4.6	5.3	1.9	2.1	1.0	0.9	10.9	13.1	19.3	15.4
PTBA	HOLD	2,910	2,980	33,525	0.3	34.0	75.0	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	6.6	9.8	4.4	6.5	1.5	1.2	6.2	10.9	22.9	12.4
Sector				137,739	1.1		479.7	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	4.0	4.9	1.5	2.1	1.0	0.9	48.4	5.6	1.8	1.0
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ICBP	BUY	7,250	14,600	84,549	0.7	19.5	72.9	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	5,900	10,130	51,805	0.4	49.9	130.6	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	5.1	4.2	-	-	41.5	41.5	9.4	11.8	37.4	37.4
MYOR	BUY	1,790	2,800	40,022	0.3	14.8	26.6	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	13.3	11.6	8.9	7.8	2.3	2.1	0.0	0.0	17.5	17.8
ROTI	BUY	740	1,500	4,578	0.0	6.6	0.3	2.9	6.9	9.0	6.0	362	387	8.7	6.8	11.6	10.8	15.0	15.0	1.8	1.9	10.3	9.2	15.7	17.6
SIDO	BUY	510	650	15,300	0.1	20.5	8.0	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.1	12.9	8.7	9.1	3.6	4.2	7.6	6.6	33.6	32.3
UNVR	HOLD	1,870	1,900	71,341	0.6	15.0	66.2	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(63.6)	19.7	13.7	12.8	33.2	12.9	6.3	4.5	157.7	119.3
Sector				312,769	2.5		367.3	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(7.8)	9.4	4.9	4.6	15.5	10.8	3.5	3.4	16.4	21.4
Sector excl UNVR				241,428	1.9		301.2	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	8.6	6.4	2.3	2.2	10.2	10.2	2.7	3.1	14.6	17.8
Construction (Neutral)																									
JSMR	HOLD	3,070	5,700	22,282	0.2	30.0	22.7		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				25,932	0.2		#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	#DIV/0!
Healthcare (Overweight)																									
HEAL	BUY	1,300	1,500	19,976	0.2	53.3	10.4	16.1	15.9	32.8	27.5	536	742	19.1	38.4	36.1	26.1	13.1	10.4	3.3	3.0	0.7	0.8	9.1	11.3
MIKA	BUY	2,060	3,250	28,649	0.2	34.0	8.6	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	25.6	22.7	15.3	13.8	n.a	3.6	1.7	2.2	15.6	16.0
SILO	BUY	2,750	2,310	35,767	0.3	64.3	3.2	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	32.1	14.2	11.5	n.a	3.7	-	-	10.4	11.6
Sector				84,392	0.7		22.2	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	17.2	27.5	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	206	1,450	3,100	0.0	41.5	7.6	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	0.9	-	-	-	0.1	-	9.8	-	16.6	-
SCMA	BUY	256	175	18,936	0.2	5.6	43.6	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	28.4	28.4	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				22,037	0.2		51.2	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	24.6	24.4	#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 (%) 2024	Rev growth (%) 2025F	OP growth (%) 2024	OP growth (%) 2025F	Net Profit (IDRbn) 2024	Net Profit (IDRbn) 2025F	EPSG (%) 2024	EPSG (%) 2025F	P/E (x) 2024	P/E (x) 2025F	EV/EBITDA (x) 2024	EV/EBITDA (x) 2025F	P/B (x) 2024	P/B (x) 2025F	Div yield (%) 2024	Div yield (%) 2025F	ROE (%) 2024	ROE (%) 2025F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	3,810	3,600	91,557	0.7	35.0	836.7	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	25.1	10.6	20.3	7.6	2.8	2.4	3.4	4.0	11.3	22.7
INCO*	BUY	5,650	7,060	59,550	0.5	20.1	232.1	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.3	0.2	#####	#####	1.3	1.0	-	-	2.8	3.1
Sector				176,355	1.4		1,342.5	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	13.1	5.6	#####	#####	1.9	1.6	1.7	2.1	3.5	4.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,250	7,560	13,954	0.1	20.3	6.8	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.4	8.1	4.5	3.9	0.6	0.6	3.4	4.8	6.4	7.1
DSNG	BUY	1,345	1,320	14,257	0.1	26.2	22.5	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	1,290	1,655	8,798	0.1	40.3	15.4	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.0	4.3	1.6	0.8	0.7	0.6	3.0	5.9	11.8	14.4
Sector				37,009	0.3		44.6	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	9.8	6.8	4.9	3.4	0.9	0.8	2.6	4.1	9.3	12.1
Poultry (Neutral)																									
CPIN	BUY	3,600	5,800	59,033	0.5	44.5	39.5	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	15.9	14.6	8.7	8.6	2.5	2.5	0.8	3.1	12.3	12.4
JPFA	BUY	2,250	3,200	26,385	0.2	43.2	77.7	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	11.7	11.3	5.7	5.4	1.6	1.6	1.7	4.3	19.6	18.0
MAIN	HOLD	815	640	1,825	0.0	39.5	3.8	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	13.3	-	7.1	-	0.7	-	0.9	-	5.4	-
Sector				87,242	0.7		121.0	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	14.6	13.3	7.8	7.4	2.2	2.2	1.1	3.4	14.7	14.3
Property Residential (Overweight)																									
BSDE	BUY	740	1,420	15,667	0.1	29.7	13.8	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	680	1,300	12,604	0.1	43.1	24.6	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	5.9	4.0	2.7	2.5	0.5	0.4	42.5	59.3	8.6	11.1
SMRA	BUY	332	500	5,481	0.0	58.5	17.1	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	7.5	6.7	3.7	3.5	0.4	0.4	43.6	44.3	5.5	5.7
Sector				33,752	0.3		55.5	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	8.7	7.9	2.8	2.4	0.4	0.4	23.0	29.3	7.9	9.7
Retails (Overweight)																									
ACES	HOLD	382	520	6,540	0.1	39.8	17.1	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	7.3	6.5	3.9	3.4	1.0	0.9	5.8	6.8	13.7	14.2
LPPF	BUY	1,830	4,200	4,133	0.0	46.8	6.3	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	2.0	-	10.0	-	-	-
MAPI	BUY	1,090	1,700	18,094	0.1	48.6	28.9	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.0	8.8	3.6	3.8	1.3	1.1	n.a.	n.a.	15.9	15.4
RALS	SELL	472	340	3,349	0.0	23.2	4.9	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	4.1	-	-	-	0.7	-	5.1	-	18.9	-
Sector				32,116	0.3		57.3	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	8.7	6.3	3.3	2.8	1.3	0.8	3.0	1.4	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,650	2,800	48,230	0.4	65.2	137.6	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	19.0	16.7	5.2	4.8	1.3	1.3	1.1	2.6	6.9	7.6
ISAT	BUY	2,000	2,300	64,502	0.5	16.3	55.7	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.5	3.0	4.3	4.1	0.5	0.4	18.3	23.2	14.5	16.6
TLKM	HOLD	2,970	3,350	294,215	2.3	47.7	451.5	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	12.4	11.6	4.2	4.0	n.a	1.7	7.2	7.6	14.6	15.1
Sector				406,946	3.2		644.9	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	11.8	10.8	4.3	4.1	0.2	1.5	8.2	9.5	14.2	14.3
Telecommunication Retail (Overweight)																									
ERAA	BUY	378	550	6,029	0.0	43.0	24.1	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	5.8	2.1	5.5	5.4	0.7	0.7	3.6	3.6	12.7	26.6
Sector				6,029	0.0		24.1	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	5.8	2.1	5.5	5.4	0.7	0.7	3.6	3.6	12.0	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id																									
MSTI	BUY	1,310	1,700	4,113	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	10.6	0.2	0.2
Sector				4,113	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	10.6	6.2	6.4
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	452	790	26,712	0.2	32.7	34.5	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	6.9	7.2	7.2	7.1	n.a	1.1	8.8	9.5	17.4	15.0
TBIG	HOLD	1,490	2,250	33,759	0.3	8.7	10.7	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	22.5	20.6	10.2	9.8	n.a	2.6	2.3	2.4	12.3	12.6
MTEL	BUY	505	765	42,198	0.3	19.2	13.1	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	20.0	19.5	7.6	7.8	1.3	1.2	3.5	n.a.	6.3	6.4
Sector				102,669	0.8		58.3	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	3.3	10.9	10.5
Stock universe				4,203,262	25.8			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	12.2	12.0	(233.0)	1.1	27.6	36.1	4.5%	3.4%	8.0%	8.0%
Stock universe exc Bank				2,048,546	19.3			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	10.2	10.2	(233.0)	1.1	14.7	19.7	5.9%	4.2%	5.7%	5.7%
Stock universe exc UNVR				4,045,846	25.2			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	12.2	11.8	(240.5)	1.2	26.6	34.8	4.2%	3.2%	7.7%	7.8%

*: in USD

**: Excluding ARTO and BBCA

Vista

Indonesia Morning Digest
16 March 2026

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