

RESEARCH

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- Menteng Heritage Realty (HRME) Narrowed Loss Despite Weaker Revenue in FY25
- Solusi Tunas Pratama (SUPR) Plans Go Private with VTO at IDR 45k/shr

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,027	(2.19)	(18.74)	706
LQ45	715	(1.68)	(15.59)	385
Hang Seng	25,117	(0.70)	(2.01)	12,359
KOSPI	5,377	2.74	27.60	14,419
Nikkei 225	53,123	1.26	5.53	25,389
PCOMP	5,999	-	(0.90)	102
SET	1,454	(0.80)	15.43	1,244
SHCOMP	3,880	(1.00)	(2.24)	101,741
STI	4,948	-	6.48	972
TWSE	32,572	-	12.46	19,944
EUROPE & USA				
DAX	23,168	-	(5.40)	278
Dow Jones	46,505	-	(3.24)	1,294
FTSE 100	10,436	53.23	5.08	360
NASDAQ	21,879	-	(5.86)	5,192
S&P 500	6,583	-	(3.84)	6,087
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	15.54	-	(9.39)	(16.90)
TLK US (USD)	18.77	-	(9.32)	(10.83)

Source: Bloomberg

		Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	109	-	39.10	80.96
WTI (USD/b)	112	-	51.65	95.68
Coal (USD/ton)	138	-	2.15	28.28
Copper (USD/mt)	12,360	-	(4.60)	(0.51)
Gold (USD/toz)	4,677	-	(8.10)	8.27
Nickel (USD/mt)	17,086	-	(0.20)	2.64
Tin (USD/mt)	46,277	-	(5.25)	14.11
Corn (USD/mt)	452	-	1.29	0.89
Palm oil (MYR/mt)	4,745	1.28	16.30	18.68
Soybean (USD/bu)	1,164	-	(0.60)	9.66
Wheat (USD/bsh)	598	-	4.22	15.38

Source: Bloomberg

		1D	1M	2024
CURRENCY & RATES				
USD/IDR	17,000	17,000	16,906	16,690
AUD/USD	1.45	1.45	1.42	1.50
CAD/USD	1.39	1.39	1.36	1.37
CNY/USD	6.88	6.88	6.90	6.99
USD/EUR	1.15	1.15	1.16	1.17
JPY/USD	159.76	159.67	157.78	156.71
SGD/USD	1.29	1.29	1.28	1.29
JIBOR (%)	4.11	4.11	4.02	4.13
7D Repo Rate (%)	4.75	4.75	4.75	4.75
10Y Bond (%)	6.63	6.65	6.61	6.07
CDS - 5Y (bps)	97.22	97.21	86.51	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(814)	(4,711)	(23,688)	(33,831)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	0	(1)	(2)
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,027	(2.19)	(11.50)	(18.74)
IDXFIN Index	1,348	(0.72)	(6.31)	(13.03)
IDXTrans Index	1,832	(2.08)	(9.56)	(6.79)
IDXENER Index	3,658	(2.94)	(14.03)	(17.86)
IDXBASIC Index	1,955	(4.86)	(16.80)	(5.01)
IDXINDUS Index	1,865	(2.23)	(6.59)	(13.46)
IDXNCRY Index	735	(0.61)	(2.61)	(8.16)
IDXCYC Index	1,038	0.45	(7.30)	(15.35)
IDXHLTH Index	1,797	(0.68)	(5.30)	(12.94)
IDXPROP Index	918	(1.57)	(10.37)	(21.73)
IDXTECH Index	7,531	(2.07)	(8.02)	(20.97)
IDXINFRA Index	1,902	(3.96)	(11.32)	(28.79)

Source: Bloomberg

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INDUSTRY

IDX Released High Shareholding Concentration (HSC) List as of Mar-26

The Indonesia Stock Exchange (IDX) released a list of 9 stocks with ownership concentration above 95%, including LUCY (95.47%), AGII (97.75%), SOTS (98.35%), IFSH (99.77%), MGLV (95.94%), ROCK (99.85%), RLCO (95.35%), DSSA (95.76%), and BREN (97.31%), aiming to enhance market transparency and provide additional reference for investors; IDX emphasized that HSC status does not necessarily indicate a breach of free float requirements but encouraged issuers to increase public ownership to improve liquidity, while noting no special notation will be assigned for such stocks. (IDX)

Govt. Accelerates 3 mn Housing Program Using SOE Assets

The govt. is accelerating the 3 mn housing program by utilizing idle SOE land for subsidized flats (rusun), aiming to address the housing backlog while improving land efficiency, especially in urban areas; the initiative is expected to enhance affordable housing access for low-income communities and support faster project execution through stronger coordination between govt. and SOEs. (Kontan)

COMPANY

BCAS: MTEL IJ - 2025 net profit was inline ours at 101% and cons' at 99%

MTEL results (IDR Bn)	4Q24	3Q25	4Q25	qoq %	yoy %	12M24	12M25	yoy %	% of BCAS' FY25F	% of Cons' FY25F
Revenue	2,416	2,284	2,653	16.2%	9.8%	9,308	9,534	2.4%	102.1%	100.0%
D&A Expense	(882)	(909)	(1,007)	10.7%	14.1%	(3,517)	(3,682)	4.7%		
Other COGS	(269)	(238)	(365)	53.6%	36.0%	(990)	(1,046)	5.7%		
Gross Profit	1,265	1,137	1,281	12.7%	1.3%	4,801	4,806	0.1%		
Operating Income	1,097	999	1,059	6.0%	-3.5%	4,179	4,153	-0.6%		
EBITDA	1,980	1,909	2,066	8.2%	4.4%	7,696	7,635	1.8%	100.6%	99.0%
Other Inc (Exp)	(119)	(178)	(160)	-10.3%	34.2%	(597)	(642)	7.5%		
Finance Exp (net)	(361)	(339)	(311)	-8.3%	-14.1%	(1,321)	(1,263)	-4.4%		
Earnings Before Tax	617	482	589	22.1%	-4.5%	2,261	2,248	-0.6%		
Net Profit	576	447	578	29.1%	0.4%	2,108	2,119	0.6%	100.9%	98.7%
Margins	4Q24	3Q25	4Q25	qoq %	yoy %	12M24	12M25	yoy %		
Gross Profit Margin (%)	52.4%	49.8%	48.3%	-160 bp	-410 bp	51.6%	50.4%	-120 bp		
EBITDA Margin (%)	81.9%	83.6%	77.9%	-570 bp	-410 bp	82.7%	82.2%	-50 bp		
Net Profit Margin (%)	23.8%	19.6%	21.8%	+220 bp	-200 bp	22.6%	22.2%	-40 bp		
Revenue Breakdown	4Q24	3Q25	4Q25	qoq %	yoy %	12M24	12M25	yoy %		
Tower lease	2,221	2,143	2,362	10.2%	6.3%	8,630	8,833	2.3%		
Construction Service	187	135	283	109.7%	51.1%	639	671	5.0%		
Other Service	8	7	9	34.4%	15.8%	38	30	-21.8%		

- MTEL 4Q25 net profit was flat +0.4% yoy; forming 2025 net profit of IDR 2.1 tn (+0.6% yoy) with 22% NPM (-40 bp yoy), accounted for 101% of ours and 99% of cons' FY25E;

- 4Q25 Revenue rose 9.8% yoy where tower lease +6.3% yoy. MTEL booked growing lease revenue from Telkomsel and IOH in 4Q25, despite declining contribution from XL Smart (-15% qoq) indicating effect of XL's network restructuring;

- 4Q25 EBITDA margin dropped 410 bp yoy to 77.9% due to a) higher construction service revenue that contribute lower margin; b) D&A exp and COGS grew at faster rate than revenue.

- Company has not published operational numbers; more details will be provided later after earnings call.

Danantara to Acquire Three SOE Asset Managers for IDR 2.3 tn Consolidation Plan

Indonesia's sovereign wealth fund Danantara will acquire majority stakes in BRI Manajemen Investasi (IDR 975 bn), Mandiri Manajemen Investasi (IDR 1.02 tn), and BNI Aset Management (IDR 359.6 bn), with total transaction value of IDR 2.3 tn, following the signing of conditional sale and purchase agreements on 1-Apr-26; the move aims to create a more competitive, integrated asset management entity through potential merger, enhancing synergies, capabilities, and scale across Indonesia's asset management industry. (IDNFinancial)

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Bank Mandiri (BMRI) Successfully Issued USD 750 mn Global Bonds with Strong Demand

BMRI issued USD 750 mn global bonds with 5-year tenor and 5.25% coupon, attracting strong investor interest with 3.3x oversubscription, reflecting solid global confidence in the bank's fundamentals. The issuance marks BMRI as the first Southeast Asian issuer to re-enter the international bond market following recent geopolitical tensions, reinforcing funding diversification and liquidity flexibility. The co. executed the transaction with prudent timing and intraday strategy, optimizing market conditions and strengthening its position in global capital markets. (Emitennews)

Blue Bird (BIRD) Strengthened Growth Strategy for 2026

BIRD outlined its 2026 strategy to sustain growth through fleet expansion, digital optimization, and broader service ecosystem, following solid performance in 2025 supported by addition of 1,800 units bringing total fleet to >26,000 and expansion to 58 pools and 1,300 service points nationwide. Digital traction remained strong with MyBluebird users rising >30% and contributing 40% of total transactions, while fixed price feature usage doubled. Going forward, the co. will focus on adaptive expansion into strategic cities, flexible service models, and demand creation via digital channels. (Bisnis.com)

Asuransi Tugu Pratama Indonesia (TUGU) Posted Strong Earnings Growth in FY25

TUGU recorded net profit of IDR 711.05 bn (+77.06% YoY) in FY25, supported by insurance revenue growth to IDR 9.11 tn (+22.28% YoY), while insurance service result increased to IDR 1.02 tn (vs IDR 735.98 bn). Investment income also surged to IDR 717.35 bn (vs IDR 445.15 bn), helping offset higher insurance service expenses of IDR 8.25 tn and operating costs. Net profit for the year reached IDR 762.42 bn (vs IDR 422.15 bn). On the balance sheet, total assets rose to IDR 27.71 tn, with liabilities increasing to IDR 17.54 tn and equity strengthening to IDR 10.17 tn, reflecting continued business expansion and improved profitability. (Emitennews)

Kimia Farma (KAEF) Narrowed Loss Despite Lower Revenue in FY25

KAEF reported net loss of IDR 334.96 bn (-60.23% YoY) in FY25, with revenue declining to IDR 9.22 tn (-7.24% YoY), while gross profit increased to IDR 3.06 tn (+3.73% YoY) supported by lower COGS of IDR 6.16 tn; operating loss narrowed significantly to IDR 79.76 bn (vs IDR 810.72 bn), aided by reduced operating expenses of IDR 3.31 tn and higher other income of IDR 170.73 bn, while pre-tax loss improved to IDR 438.08 bn (vs IDR 1.23 tn), reflecting gradual recovery despite continued bottom-line pressure, with total assets at IDR 14.18 tn, liabilities at IDR 11.45 tn, and equity declining to IDR 2.73 tn. (Emitennews)

Gajah Tunggal (GJTL) Posted Profit Growth Despite Lower Sales in FY25

GJTL recorded revenue of IDR 17.66 tn (-2.00% YoY) in FY25, with gross profit declining to IDR 3.55 tn (-8.27% YoY). However, net profit attributable to owners increased to IDR 1.24 tn (+5.08% YoY), supported by lower financial expenses of IDR 453.79 bn (-33.72% YoY) and FX gain of IDR 96.03 bn (vs loss of IDR 34.79 bn). Pre-tax profit rose to IDR 1.62 tn (+3.85% YoY), while EPS improved to IDR 357/sh (+4.69% YoY). On the balance sheet, total assets increased to IDR 21.67 tn (+5.40% YoY), with liabilities at IDR 11.21 tn (+0.99% YoY) and equity rising to IDR 10.45 tn (+10.58% YoY), reflecting improved profitability driven by efficiency and financial gains. (Emitennews)

Estetika Tata Tiara (BEEF) Posted Strong Earnings Growth on Higher Sales in FY25

BEEF recorded revenue of IDR 6.47 tn (+31.24% YoY) in FY25, driving gross profit to IDR 410.93 bn (+32.32% YoY) and operating profit to IDR 220.75 bn (+34.06% YoY) despite higher operating expenses of IDR 190.18 bn (+30.39% YoY). Net profit attributable to owners reached IDR 129.26 bn (+25.51% YoY), with EPS at IDR 15.9/sh (+10.8% YoY). On the balance sheet, total assets increased to IDR 2.36 tn (+7.76% YoY), liabilities rose to IDR 1.97 tn (+2.07% YoY), and equity surged to IDR 391 bn (+49.81% YoY), reflecting stronger capital structure supported by solid operational performance. (Emitennews)

Delta Djakarta (DLTA) Recorded Steady Earnings Growth in FY25

DLTA posted net profit of IDR 149.91 bn (+9.95% YoY) in FY25, supported by revenue growth to IDR 674.52 bn (+4.29% YoY), with gross profit increasing to IDR 468.51 bn despite higher COGS of IDR 206.01 bn; pre-tax profit rose to IDR 189.07 bn, while EPS improved to IDR 187/sh (vs IDR 170/sh). On the balance sheet, total assets increased to IDR 1.13 tn, with liabilities rising to IDR 370.03 bn and equity strengthening to IDR 765.45 bn, reflecting stable operational performance and profitability growth. (Emitennews)

Bersama Mencapai Puncak (BAIK) Approved Board Changes at EGM

BAIK approved changes to its Board of Commissioners during the Extraordinary General Meeting of Shareholders (EGM) held on 31-Mar-26, with attendance representing 922.08 mn shares (81.78% quorum) of total voting shares. Shareholders approved the honorable dismissal of Independent Commissioner Wijanarko with full acquittal and discharge, and appointed Untung Sudarto as Independent Commissioner and Busfi Arusagara as Commissioner, reflecting a governance restructuring at the board level. (Emitennews)

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Moreno Abadi Perkasa (ENZO) Swung to Loss Amid Weak Sales in FY25

ENZO recorded revenue of IDR 370 bn (-30.49% YoY) in FY25, with gross profit declining to IDR 48.79 bn (-22.88% YoY) despite lower COGS of IDR 321.20 bn (-31.52% YoY). Operating profit dropped to IDR 15.93 bn (-37.89% YoY), while the bottom line turned into a net loss attributable to owners of IDR 540.77 mn (vs net profit of IDR 6.69 bn in FY24), with pre-tax loss at IDR 24.25 mn (vs profit of IDR 8.13 bn). On the balance sheet, total assets increased to IDR 430.53 bn (+8.19% YoY), liabilities rose to IDR 263.09 bn (+14.06% YoY), while equity remained relatively flat at IDR 167.44 bn (+0.09% YoY), reflecting margin pressure amid declining sales. (Emitennews)

Diagnos Laboratorium (DGNS) Plans Private Placement to Strengthen Capital

DGNS plans to issue up to 125 mn new shares (par value IDR 25/sh), representing a maximum of 10% of total outstanding shares, subject to shareholder approval at the EGM on 6-Apr-26. The private placement aims to strengthen capital structure and financial flexibility, supporting business expansion and improving financial ratios. Proceeds will be allocated for working capital, outlet expansion, acquisitions (shares/assets), and strategic investments within the group, with execution targeted within two years after approval. (Emitennews)

Menteng Heritage Realty (HRME) Narrowed Loss Despite Weaker Revenue in FY25

HRME reported net loss of IDR 6 bn, significantly narrowing from IDR 104 bn loss in FY24, despite revenue declining to IDR 105 bn (-10.26% YoY). Operating expenses remained relatively stable, with marketing expenses at IDR 3.78 bn (+2.15% YoY) and G&A at IDR 54.5 bn (+5.83% YoY). On the balance sheet, total assets stood at IDR 826.5 bn, with equity decreasing to IDR 546 bn and liabilities rising to IDR 279 bn, reflecting improved bottom-line performance amid softer top-line conditions. (Emitennews)

Krida Jaringan Nusantara (KJEN) Posted Earnings Decline on Weak Revenue in FY25

KJEN recorded net profit of IDR 30 mn (-72.22% YoY) in FY25, in line with revenue declining to IDR 3.8 bn (-39.68% YoY), while cost of revenue decreased to IDR 1.7 bn (-32% YoY). On the balance sheet, total assets slightly increased to IDR 67.1 bn (+0.60% YoY), with equity at IDR 62.4 bn (+0.16% YoY) and liabilities rising to IDR 4.7 bn (+6.82% YoY). (Emitennews)

Menteng Heritage Realty (HRME) Narrowed Loss Despite Weaker Revenue in FY25

HRME reported net loss of IDR 6 bn, significantly narrowing from IDR 104 bn loss in FY24, despite revenue declining to IDR 105 bn (-10.26% YoY). Operating expenses remained relatively stable, with marketing expenses at IDR 3.78 bn (+2.15% YoY) and G&A at IDR 54.5 bn (+5.83% YoY). On the balance sheet, total assets stood at IDR 826.5 bn, with equity decreasing to IDR 546 bn and liabilities rising to IDR 279 bn, reflecting improved bottom-line performance amid softer top-line conditions. (Emitennews)

Solusi Tunas Pratama (SUPR) Plans Go Private with VTO at IDR 45k/shr

SUPR plans to go private through a voluntary tender offer (VTO) by Protelindo at IDR 45,000/shr, above the regulatory minimum price of IDR 42,295/shr (based on 12M highest average pricing due to prolonged suspension), with shareholder approval to be sought at the EGM scheduled on 20-May-26; the transaction forms part of the company's delisting plan following inability to meet minimum free float requirements. (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
SIL0	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-line
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 Cyclical								
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

*) USDm

List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI MAR	1-Apr-26
	Balance of Trade FEB	1-Apr-26
	Inflation Rate YoY MAR	1-Apr-26
	Core Inflation Rate YoY MAR	1-Apr-26
	Inflation Rate MoM MAR	1-Apr-26
	Tourist Arrivals YoY FEB	1-Apr-26
	Car Sales YoY MAR	10-Apr-26
	Retail Sales YoY FEB	13-Apr-26
	Interest Rate Decision	22-Apr-26
M2 Money Supply YoY MAR	22-Apr-26	
United States 	ISM Manufacturing PMI MAR	1-Apr-26
	Unemployment Rate MAR	3-Apr-26
	ISM Services PMI MAR	6-Apr-26
	Inflation Rate YoY MAR	10-Apr-26
	Core Inflation Rate YoY MAR	10-Apr-26
	Retail Sales YoY FEB	1-Apr-26
Australia 	Participation Rate MAR	16-Apr-26
	Westpac Consumer Confidence Change MAR	14-Apr-26
	NAB Business Confidence MAR	14-Apr-26
	Unemployment Rate MAR	16-Apr-26
	Consumer Inflation Expectations	16-Apr-26
China 	Manufacturing PMI APR	20-Apr-26
	Inflation Rate YoY MAR	10-Apr-26
	House Price Index YoY MAR	16-Apr-26
Japan 	Household Spending YoY FEB	7-Apr-26
	PPI YoY MAR	10-Apr-26
	Balance of Trade MAR	20-Apr-26
United Kingdom 	GDP YoY FEB	16-Apr-26
	Inflation Rate YoY MAR	22-Apr-26
	Core Inflation Rate YoY MAR	22-Apr-26
	Retail Sales YoY MAR	24-Apr-26

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDR bn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)			EPS (%)			P/E (x)			EV/EBITDA (x)			P/B (x)			Div yield (%)			ROE (%)		
								2024	2025F	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
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																		
ASII	BUY	6,075	7,800	245,938	2.0	45.0	358.8	7.2	(0.3)	34.0	(1.3)	33,109	15.6	(3.1)	7.2	5.9	6.3	6.5	1.2	1.1	0.1	0.1	16.5	14.5										
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
BNNI	BUY	3,700	5,690	138,000	1.1	39.8	328.6	(1.9)	12.0	3.3	20.5	21,464	2.7	20.4	6.4	5.3	n.a.	n.a.	0.9	0.9	10.1	7.2	14.5	17.5										
BBRI	HOLD	3,320	4,400	503,176	4.1	46.7	857.4	3.4	5.7	2.3	0.7	60,644	0.3	(4.1)	8.3	8.7	n.a.	n.a.	1.6	1.5	4.1	10.2	18.8	18.4										
BBTN	BUY	1,265	1,700	17,754	0.1	39.8	50.8	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.9	3.9	n.a.	0.5	0.5	-	4.2	9.2	13.9										
BBR	BUY	825	1,450	8,680	0.1	24.4	3.7	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.2	-	n.a.	0.5	0.5	-	13.3	-	15.6										
BWRI	BUY	4,650	6,500	434,000	3.6	40.3	919.7	41.6	7.3	43.0	5.8	55,783	42.8	5.1	7.8	7.4	n.a.	n.a.	1.5	1.3	7.7	8.5	19.7	17.1										
Sector**		1,231,096	10.1	2,166	10.1	2,166	2,166	2.6	5.5	11.0	4.8	143,641	9.6	4.5	#DIV/0!	6.80	-	-	#DIV/0!	1.18	3.4	4.9	15.0	17.4										
Cement (Neutral)																																		
JMTP	BUY	5,125	8,200	18,017	0.1	40.2	8.7	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	9.4	11.5	4.1	4.2	0.9	0.8	1.6	1.7	9.1	7.0									
SMGR	NEUTRAL	2,460	2,800	16,609	0.1	48.5	41.6	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	23.1	17.7	3.9	3.5	0.4	0.4	3.4	1.1	1.6	2.1									
Sector		34,626	0.3	50.3	0.3	73.0	9.3	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	16.0	14.5	4.0	3.8	0.6	0.6	2.5	1.4	4.2	3.8									
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
GGRM	SELL	14,150	17,700	27,226	0.2	23.8	19.2	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	-									
HMSR	BUY	735	950	85,494	0.7	7.6	53.7	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	9.2	-	-	-	2.9	-	-	-	-	-									
Sector		112,720	0.9	73.0	0.9	531.6	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	4.0	4.9	1.5	2.0	1.0	0.9	48.7	5.6	1.8	1.0										
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
ADRO	BUY	2,500	2,740	73,474	0.6	25.8	347.9	(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	27,325	29,370	30,875	0.3	34.7	87.5	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	4.6	5.2	1.9	2.1	1.0	0.9	11.1	13.3	19.3	15.4									
PTBA	HOLD	2,910	2,980	33,525	0.3	34.0	96.3	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		137,875	1.1	531.6	1.1	67.4	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	12.4	7.4	-	-	1.9	1.7	0.0	0.0	15.6	17.3										
Consumer (Overweight) - Ervina Salm (ervina.salm@bcasekuritas.co.id)																																		
ICBP	BUY	7,375	14,600	86,007	0.7	19.5	67.4	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	12.4	7.4	-	-	1.9	1.7	0.0	0.0	15.6	17.3									
JMDF	HOLD	6,625	10,130	58,170	0.5	49.9	144.4	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	5.7	4.7	-	46.7	46.7	8.4	10.5	37.4	37.4										
MWOR	BUY	1,865	2,800	41,699	0.3	14.8	28.1	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	13.9	12.0	9.3	8.2	2.4	2.1	0.0	0.0	17.5	17.8									
ROTT	BUY	750	1,500	4,640	0.0	6.6	0.4	2.9	6.9	9.0	6.0	362	387	8.7	6.8	11.7	11.0	15.0	1.8	1.9	10.3	9.2	15.7	17.6										
SDO	BUY	520	650	15,600	0.1	20.5	7.3	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.3	13.2	8.9	3.7	4.3	7.4	6.5	33.6	32.3										
UNWR	HOLD	1,930	1,900	73,630	0.6	15.0	66.0	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(65.6)	20.3	14.2	13.2	34.3	13.3	6.3	4.5	15.7	119.3									
Sector		325,154	2.7	370.1	2.7	370.1	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(6.0)	9.7	5.0	4.7	17.1	12.3	3.4	3.3	16.4	21.4										
Sector excl UNWR		251,525	2.1	304.1	2.1	304.1	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	8.9	6.6	2.4	2.2	12.1	12.0	2.6	3.0	14.6	17.8										
Construction (Neutral)																																		
JSMR	HOLD	3,080	5,700	22,354	0.2	30.0	22.4	-	-	#DIV/0!	-	-	-	-	#DIV/0!	-	-	-	-	-	-	-	-	-										
Sector		25,770	0.2	#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!										
Healthcare (Overweight)																																		
HEAL	BUY	1,225	1,500	18,823	0.2	53.3	10.8	16.1	15.9	32.8	27.5	536	742	19.1	38.4	34.0	24.6	12.4	9.9	3.1	2.8	0.7	0.9	11.3										
MIKA	BUY	2,100	3,250	29,206	0.2	34.0	8.2	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									
SIL0	BUY	2,750	2,310	35,767	0.3	6.6	3.1	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		83,796	0.7	22.1	12.1	13.5	16.8	7.0	2.584	3,147	0.7	21.8	16.7	27.3	14.3	12.0	0.7	3.5	0.7	1.0	1.0	1.0	16.8	18.7										
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MNCN	BUY	232	1,450	3,492	0.0	41.5	7.7	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.1	-	-	0.2	-	-	8.7	-	16.6	-									
SCWA	BUY	260	175	19,232	0.2	5.6	36.7	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	28.9	28.9	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-									
Sector		22,724	0.2	44.4	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	24.6	24.5	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.3	-	19.1	12.1										

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