

## RESEARCH

### ECONOMIC REPORT

#### FX reserve: A new game in town

- Indonesia's FX reserves fell USD 3.7bn to USD 148.2bn in Mar-26 due to debt repayments, capital outflows, and Rupiah stabilization efforts.
  - The US-Iran conflict has triggered capital outflows from Indonesia across bonds, equities, and central bank instruments as investors reassess risks.
  - Outlook is balanced: commodity gains and export easing may help, but geopolitical uncertainty still pressures FX reserves and the Rupiah.
- [\(Please refer to our report here\)](#)

### HEADLINE NEWS

#### INDUSTRY

- Indonesia Motorbike Sales Fell 17.1% YoY in Mar-26

#### COMPANY

- BCAS: BSDE IJ - Earnings Miss, Muted Outlook
- Medco Energi Internasional (MEDC) Issues USD 200 mn Senior Notes due 2030
- Telkom Indonesia (TLKM) Maintains idAAA Rating with Stable Outlook
- Petrosea (PTRO) Enters Offshore Oil & Gas via New EPCI Segment
- Avia Avian (AVIA) Distributes IDR 1.36 tn Dividend, IDR 23/sh
- Perintis Trinita Properti (TRIN) Explores Acquisition of PPP
- Vktr Teknologi Mobilitas (VKTR) Inaugurates EV Commercial Vehicle Plant in Magelang
- Royaltama Mulia Kontraktorindo (RMKO) Plans Rights Issue and Reshuffles Management
- Nusatama Berkah (NTBK) Posts Net Profit Growth Despite Revenue Decline
- MNC Digital Entertainment (MSIN) Plans Overseas Listing
- Perkebunan Nusantara (PTPN) to Repay IDR 445 bn MTN in Jul-26

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	7,308	0.39	(15.49)	910
LQ45	734	0.04	(13.31)	476
Hang Seng	25,752	(0.54)	0.48	12,163
KOSPI	5,778	(1.61)	37.11	22,248
Nikkei 225	55,895	(0.73)	11.04	41,627
PCOMP	6,090	-	0.61	94
SET	1,490	0.31	18.26	1,892
SHCOMP	3,966	(0.72)	(0.07)	129,781
STI	4,977	(0.38)	7.12	1,121
TWSE	34,861	0.29	20.36	25,515
<b>EUROPE &amp; USA</b>				
DAX	23,807	(1.14)	(2.79)	291
Dow Jones	48,186	0.58	0.25	1,425
FTSE 100	10,603	55.68	6.77	335
NASDAQ	22,822	0.83	(1.81)	5,813
S&P 500	6,825	0.62	(0.30)	6,733
<b>ETF &amp; ADR</b>				
EIDO US (USD)	15.87	(0.13)	(3.23)	(15.13)
TLK US (USD)	18.92	(0.05)	(1.20)	(10.12)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
<b>COMMODITIES</b>			
Brent (USD/b)	96	1.23	2.35
WTI (USD/b)	98	3.66	6.99
Coal (USD/ton)	136	-	(1.56)
Copper (USD/mt)	12,682	(0.22)	(2.10)
Gold (USD/toz)	4,767	1.01	(7.23)
Nickel (USD/mt)	17,088	(1.24)	(2.18)
Tin (USD/mt)	47,686	0.12	(5.92)
Corn (USD/mt)	444	(0.73)	(2.15)
Palm oil (MYR/mt)	4,571	1.17	2.63
Soybean (USD/bu)	1,181	0.25	(2.32)
Wheat (USD/bsh)	575	(0.99)	(4.77)

Source: Bloomberg

	1D	1M	2024
<b>CURRENCY &amp; RATES</b>			
USD/IDR	17,085	17,085	16,861
AUD/USD	1.41	1.41	1.40
CAD/USD	1.38	1.38	1.36
CNY/USD	6.83	6.83	6.87
USD/EUR	1.17	1.17	1.16
JPY/USD	159.22	158.96	158.05
SGD/USD	1.27	1.27	1.27
JIBOR (%)	4.15	4.15	4.13
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.62	6.62	6.71
CDS - 5Y (bps)	87.36	88.08	87.90

Source: Bloomberg

	Last	1W	1M	YTD
<b>FUND FLOWS &amp; SECTORAL TREND</b>				
<b>Foreign Flows</b>				
Equity - In/(Out) (IDRbn)	(1,739)	(4,320)	(30,052)	(37,338)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	0	(1)	(1)
<b>Sector Performance</b>				
JCI Index	7,308	0.39	(0.41)	(15.49)
IDXFIND Index	1,372	(1.23)	(0.64)	(11.47)
IDXTRANS Index	1,867	0.01	5.26	(5.03)
IDXENER Index	3,891	1.82	2.42	(12.63)
IDXBASIC Index	2,156	0.28	3.52	4.75
IDXINDUS Index	1,912	(0.69)	6.19	(11.26)
IDXNCRYC Index	740	(0.58)	5.05	(7.52)
IDXCYC Index	1,122	1.99	12.58	(8.48)
IDXHLTH Index	1,808	(0.30)	(0.17)	(12.42)
IDXPROP Index	936	(0.46)	(0.08)	(20.24)
IDXTECH Index	7,752	0.17	0.24	(18.64)
IDXINFRA Index	2,030	0.58	3.04	(24.02)

Source: Bloomberg

## HEADLINE NEWS

### INDUSTRY

#### Indonesia Motorbike Sales Fell 17.1% YoY in Mar-26

Indonesia's motorbike sales declined 17.1% YoY to 448,974 units in Mar-26, marking the first contraction since Jul-25 and reversing a 1.0% increase in Feb-26, as consumption shifted during Ramadan and ahead of Eid al-Fitr. On a monthly basis, sales dropped 23.6% MoM, while cumulative 1Q26 sales still grew 4.1% YoY, indicating earlier strength before seasonal slowdown. (Trading Economics)

Exhibit 1. Indonesia Motorbike Sales



Sources: Trading Economics

### COMPANY

#### BCAS: BSDE IJ - Earnings Miss, Muted Outlook

##### BSDE Results summary

IDR bn	4Q24	3Q25	4Q25	QoQ	YoY	12M24	12M25	YoY	% BCAS	% Cons
<b>Total Revenue</b>	<b>3,730</b>	<b>2,372</b>	<b>4,026</b>	<b>69.7%</b>	<b>7.9%</b>	<b>13,797</b>	<b>12,788</b>	<b>-7.3%</b>	<b>95%</b>	<b>99%</b>
Cost of revenues	1,504	882	1,449	64.3%	-3.7%	4,980	4,662	-6.4%		
<b>Gross profit</b>	<b>2,225</b>	<b>1,490</b>	<b>2,577</b>	<b>72.9%</b>	<b>15.8%</b>	<b>8,816</b>	<b>8,126</b>	<b>-7.8%</b>	<b>96%</b>	<b>101%</b>
Total Operating expense	1,235	1,085	1,107	2.0%	-10.4%	3,942	4,190	6.3%		
<b>Operating profit</b>	<b>990</b>	<b>405</b>	<b>1,470</b>	<b>262.6%</b>	<b>48.4%</b>	<b>4,874</b>	<b>3,936</b>	<b>-19.2%</b>	<b>86%</b>	<b>97%</b>
Total other income (expenses)	819	(281)	(80)	-71.5%	-109.8%	71	(1,061)	-1593.4%		
Pretax income	1,809	125	1,390	1015.9%	-23.2%	4,945	2,875	-41.9%		
<b>Net Profit</b>	<b>1,657</b>	<b>75</b>	<b>1,182</b>	<b>1471.2%</b>	<b>-28.7%</b>	<b>4,359</b>	<b>2,545</b>	<b>-41.6%</b>	<b>86%</b>	<b>88%</b>
<b>Margin</b>	<b>4Q24</b>	<b>3Q25</b>	<b>4Q25</b>			<b>12M24</b>	<b>12M25</b>			
Gross	59.7%	62.8%	64.0%			63.9%	63.5%			
Operating	26.5%	17.1%	36.5%			35.3%	30.8%			
Pretax	48.5%	5.2%	34.5%			35.8%	22.5%			
Net	44.4%	3.2%	29.4%			31.6%	19.9%			

- BSDE 4Q25 revenue reached IDR4,026bn (+69.7% QoQ; +7.9% YoY), bringing 12M25 revenue to IDR12,788bn (-7.3% YoY), at 95%/99% of our/consensus forecast, dragged by a 5% drop in development revenue and the absence of IDR615bn in one-off toll road construction revenue booked in FY24.

- FY25 marketing sales rose 3.4% YoY to IDR10,050bn as JV land sales jumped to IDR2,130bn (+277% YoY) driven by land transfers to JV projects in BSD City, but residential presales fell 22% YoY on fading VAT incentive effects and weaker purchasing power.

- 12M25 GPM was broadly stable at 63.5%, but OPM narrowed to 30.8% (vs 35.3%) as G&A rose 17.2% YoY on higher salaries and property holding costs. These translated into 4Q25 net profit of IDR1,182bn (-28.7% YoY) and 12M25 earnings of IDR2,545bn (-41.6% YoY), at 86%/88% of our/consensus. The decline is largely optical, adjusting for a one-off IDR1.55tn gain on subsidiary acquisition in FY24, underlying earnings fell only ~7%.

- Our view: We see limited upside from here. Management's flat FY26 presales target of IDR10tn points to a soft demand environment, while BI's extended hold at 4.75% amid a weaker rupiah and rising inflation pushes back the mortgage recovery story.

#### Medco Energi Internasional (MEDC) Issues USD 200 mn Senior Notes due 2030

MEDC issued USD 200 mn senior notes with 8.625% coupon and 103.072% issue price, maturing in 2030, through its subsidiary Medco Cypress Tree Pte. Ltd, as a tap issuance of existing USD 400 mn notes (May-25); proceeds will be used for refinancing, tender offers, and debt repayment (incl. 2026 & 2028 maturities), with the notes guaranteed by the co. and subsidiaries, and no material impact expected on operations. (Emitennews)

#### Telkom Indonesia (TLKM) Maintains idAAA Rating with Stable Outlook

Pefindo reaffirmed TLKM's idAAA rating with a stable outlook, reflecting strong likelihood of govt. support, superior market position, diversified business, and solid financial profile; however, the rating is constrained by exposure to macroeconomic and technological changes, with potential downside risks if govt. support weakens or debt rises without adequate revenue growth. (Kontan)

## HEADLINE NEWS

**Petrosea (PTR0) Enters Offshore Oil & Gas via New EPCI Segment**

PTR0 established a new offshore oil & gas EPCI business line following the acquisition of Hafar, HBS, and Scan-Bilt, marking its entry into offshore O&G as part of diversification strategy to expand revenue streams and reduce reliance on mining services; the move comes alongside strong FY25 performance with net profit of USD 28.81 mn (+197% YoY) and revenue of USD 886.46 mn (+28% YoY). (Bloomberg Technoz)

**Avia Avian (AVIA) Distributes IDR 1.36 tn Dividend, IDR 23/sh**

AVIA will distribute IDR 1.36 tn dividend (80% payout) or IDR 23/sh (Div. yield 6.0%), including interim dividend of IDR 654 bn (Nov-25), supported by FY25 net profit of IDR 1.7 tn with net margin 21.5%; strong profitability (ROA 15.7%, ROE 18.3%) and disciplined cost control underpin consistent high dividend payout while maintaining flexibility for capex, buyback, and potential acquisitions. (Emitennews)

**Perintis Trinita Properti (TRIN) Explores Acquisition of PPP**

TRIN signed an MoU on 08-Apr-26 to explore the acquisition of a majority stake in PT Prima Pembangunan Propertindo (PPP), aiming to strengthen fundamentals through higher recurring income, revenue consolidation, and enhanced management capabilities; the transaction remains subject to due diligence, valuation agreement, and regulatory approvals. (Emitennews)

**Vktr Teknologi Mobilitas (VKTR) Inaugurates EV Commercial Vehicle Plant in Magelang**

VKTR inaugurated its EV commercial vehicle assembly plant in Magelang on 09-Apr-26, with presidential support highlighting its role in national industrialization and energy transition; the facility has capacity up to 10,000 electric buses with current TKDN 40% targeted to rise to 60–80%, while the co. expects EV segment revenue growth in 2026 driven by Transjakarta project completion. (Emitennews)

**Royaltama Mulia Kontraktorindo (RMKO) Plans Rights Issue and Reshuffles Management**

RMKO secured approval to issue 512 mn new shares (29.06% of capital, par IDR 100) with proceeds allocated for working capital, while also reshuffling management with the appointment of Elbert (Finance Director) and Daniel Yosa (Operational Director), alongside William Saputra as President Director and Vincent Saputra as President Commissioner; the actions aim to strengthen capital structure, support business expansion—particularly in mining services—and enhance operational execution. (Emitennews)

**Nusatama Berkah (NTBK) Posts Net Profit Growth Despite Revenue Decline**

NTBK recorded net profit of IDR 706.98 mn in 2025 (+10.36% YoY) with EPS at IDR 0.26/sh, despite revenue declining 8.44% YoY to IDR 96.58 bn; improved margins lifted gross profit to IDR 19.04 bn and operating profit to IDR 2.16 bn, supported by lower COGS, although higher operating and other expenses limited bottom-line expansion, while total assets declined to IDR 158.31 bn. (Emitennews)

**MNC Digital Entertainment (MSIN) Plans Overseas Listing**

MSIN plans to list its shares on an overseas exchange, as approved in the EGMS on 08-Apr-26, aiming to enhance global exposure, expand investor base, and improve trading liquidity; the move aligns with the co.'s strategy to target international markets in digital content and entertainment, while also opening broader access to global capital to support long-term growth and business expansion. (Emitennews)

**Perkebunan Nusantara (PTPN) to Repay IDR 445 bn MTN in Jul-26**

PTPN's MTN II PTPN V 2021(idA-rated) worth IDR 445 bn is set to mature on 13-Jul-26, with the co. planning to repay using internal cash, supported by a strong cash position of IDR 11.1 tn (Feb-26); the MTN carries 11.25% interest and was arranged by Mandiri Sekuritas with BJBR as monitoring and security agent. (Kontan)

## FY25 vs. Estimates

	9M24 Net Profit (IDRbn)	9M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY25 Estimate	% 9M25 to FY25F	Remarks	FY25 Estimate	% 9M25 to FY25F	Remarks
<b>Healthcare</b>								
KLBF	2,414	2,747	3,558	77.2%	In-line	3,558	77.2%	In-line
MIKA	873	1,017	1,297	78.4%	In-line	1,278	79.6%	In-line
HEAL	471	356	515	69.1%	Below	501	71.1%	In-line
SILO	635	761	1,053	72.3%	In-line	1,103	69.0%	Below
SIDO	778	619	923	67.1%	In-line	897	69.0%	In-line
<b>Sector</b>	<b>1,034</b>	<b>1,100</b>	<b>1,469</b>	<b>74.9%</b>	<b>In-line</b>	<b>1,467</b>	<b>75.0%</b>	<b>In-line</b>
<b>Transportation</b>								
BIRD	436	483	675	71.6%	In-line	671	72.0%	In-line
BLOG	88	109	145	75.2%	In-line	n.a	n.a	n.a
TPMA*	18	14	23	62.2%	Below	n.a	n.a	n.a
<b>Sector</b>	<b>436</b>	<b>202</b>	<b>281</b>	<b>72.0%</b>	<b>In-line</b>	<b>671</b>	<b>30.1%</b>	<b>In-line</b>
<b>Financials</b>								
BBCA	41,074	43,397	n.a.	n.a.	n.a.	57,786	75.1%	In-line
BBNI	16,308	15,115	n.a.	n.a.	n.a.	20,705	73.0%	Below
BBRI	45,065	40,779	n.a.	n.a.	n.a.	56,481	72.2%	Below
<b>Sector</b>	<b>34,149</b>	<b>33,097</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>44,991</b>	<b>73.6%</b>	<b>Below</b>
<b>Technology</b>								
MSTI	312	310	574	54.0%	In-line	564	55.0%	In-line
<b>Sector</b>	<b>312</b>	<b>310</b>	<b>574</b>	<b>54.0%</b>	<b>In-line</b>	<b>564</b>	<b>55.0%</b>	<b>In-line</b>
<b>Nickel</b>								
INCO*	55.0	52.0	125.3	41.5%	Below	86.8	59.9%	Below
NCKL	4,839	6,447	8,562	75.3%	In-line	8,351	77.2%	Above
ANTM	2,201	5,975	7,893	75.7%	In-line	7,340	81.4%	Above
<b>Sector</b>	<b>2,447</b>	<b>3,250</b>	<b>4,344</b>	<b>74.8%</b>	<b>In-line</b>	<b>4,219</b>	<b>77.0%</b>	<b>Above</b>
<b>Consumer Cyclical</b>								
ERAA	791	786	n.a.	n.a.	n.a.	1,156	68.0%	Below
MAPI	1,300	1,375	1,923	71.5%	Below	1,956	70.3%	Below
HRTA	302	576	697	82.6%	Above	674	85.4%	Above
CNMA	532	445	781	57.0%	Below	824	54.0%	Below
ACES	574	481	n.a.	n.a.	n.a.	752	64.0%	In-line
AUTO	1,528	1,569	2,032	77.2%	Above	2,095	74.9%	Above
<b>Sector</b>	<b>838</b>	<b>872</b>	<b>1,358</b>	<b>64.2%</b>	<b>Below</b>	<b>1,243</b>	<b>70.2%</b>	<b>Below</b>
<b>Consumer Non-Cyclicals</b>								
MIDI	467	591	n.a.	n.a.	n.a.	745	79.3%	Above
CPIN	2,387	3,365	4,054	83.0%	Above	4,020	83.7%	Above
JPFA	2,096	2,411	3,123	77.2%	In-line	3,215	75.0%	In-line
AMRT	2,399	2,315	n.a.	n.a.	n.a.	3,524	65.7%	Below
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
<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>

\*) USDm

## List of events

Countries	Events	Dates
<b>Indonesia</b> 	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	
<b>United States</b> 	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
<b>Australia</b> 	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
<b>China</b> 	Manufacturing PMI APR	20-Apr-26
	Inflation Rate YoY MAR	10-Apr-26
	House Price Index YoY MAR	16-Apr-26
<b>Japan</b> 	Household Spending YoY FEB	7-Apr-26
	PPI YoY MAR	10-Apr-26
	Balance of Trade MAR	20-Apr-26
<b>United Kingdom</b> 	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 (IDRbn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPSC (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)				
								2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F			
<b>Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)</b>																				
ASII	BUY	6,175	7,800	249,986	2.0	45.0	354.3	7.2 (0.3)	34.0 (1.3)	34,051	15.6 (3.1)	7.3 (3.1)	6.4	6.6	1.1	0.1	165	14.5		
<b>Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																				
BNNI	BUY	3,710	5,690	138,373	1.1	39.8	338.7	(1.9)	3.3	21,464	25,851	2.7	20.4	n.a.	0.9	10.1	7.2	14.5	17.5	
BBRI	HOLD	3,280	4,400	497,114	3.9	46.7	879.4	3.4	5.7	60,644	61,061	0.3	(4.1)	8.2	1.5	4.1	10.4	18.8	18.4	
BBTN	BUY	1,295	1,700	18,175	0.1	39.8	50.7	(14.1)	48.3 (13.8)	3,007	4,529	(14.1)	50.6	6.0	0.6	-	4.1	9.2	13.9	
BBR	BUY	830	1,450	8,733	0.1	24.4	3.6	12.5 (100.0)	18.8 (100.0)	2,744	-	3.2	n.a.	-	0.5	-	13.2	-	15.6	
BWRI	BUY	4,570	6,500	426,533	3.3	40.3	916.4	41.6	7.3	55,783	58,616	42.8	5.1	7.6	1.2	7.9	8.7	19.7	17.1	
Sector**				1,226,696	9.6	2,195	4.8	5.5	11.0	143,641	150,056	9.6	4.5	#DIV/0!	1.15	3.4	4.9	15.0	17.4	
<b>Cement (Neutral)</b>																				
JMTP	BUY	5,350	8,200	18,808	0.1	40.2	8.0	3.3	5.2	2,008	1,641	3.0	(18.3)	9.8	12.0	4.3	4.4	0.8	1.6	7.0
SMGR	NEUTRAL	2,380	2,800	16,069	0.1	48.5	41.3	(6.4)	0.7	720	939	(66.8)	30.4	22.3	17.1	3.8	3.4	0.4	3.6	1.2
Sector				34,877	0.3	49.3	49.3	(3.3)	1.6	2,728	2,580	(33.8)	(5.4)	15.6	14.4	4.1	3.9	0.7	2.5	1.4
<b>Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																				
GGRM	SELL	14,675	17,700	28,236	0.2	23.8	17.6	4.3 (100.0)	(2.2)	5,895	-	1.1	(100.0)	7.5	-	5.5	3.3	0.7	-	9.5
HMSR	BUY	760	950	88,402	0.7	7.6	52.0	14.7 (100.0)	26.2 (100.0)	9,273	-	24.4	(100.0)	9.5	-	-	-	-	-	-
Sector				116,638	0.9	69.6	69.6	9.3 (100.0)	12.9 (100.0)	15,168	-	14.2	(100.0)	9.1	-	1.3	0.8	2.5	-	16.6
<b>Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																				
ADRO	BUY	2,410	2,740	70,829	0.6	25.5	325.6	(2.7)	1.1	21,705	9,059	(6.8)	4.2	2.6	2.5	-	0.7	0.7	84.0	-
ITMG*	BUY	27,125	29,370	30,649	0.2	34.7	93.8	(0.6)	1.7	6,000	5,242	(23.8)	(8.1)	4.5	5.2	1.9	2.0	1.0	0.9	11.2
PTBA	HOLD	2,880	2,980	33,179	0.3	34.0	101.1	11.1	13.0	5,104	3,409	(16.4)	(33.2)	6.5	9.7	4.4	6.4	1.5	1.2	6.1
Sector				134,658	1.1	520.5	520.5	2.9	5.8	32,808	17,710	(17.5)	(46.0)	4.0	4.9	1.5	2.1	1.0	0.9	48.2
<b>Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)</b>																				
ICBP	BUY	7,450	14,600	86,881	0.7	19.5	64.4	6.9	9.0	6,949	11,635	(0.6)	67.4	12.5	7.5	-	1.9	1.7	0.0	15.6
INDF	HOLD	6,600	10,130	57,951	0.5	49.9	144.8	3.7	8.0	10,175	12,434	24.9	22.2	5.7	4.7	-	46.5	46.5	8.4	10.5
MYOR	BUY	1,940	2,800	43,376	0.3	14.8	28.4	14.6	10.0	3,000	3,463	(6.2)	15.4	14.5	12.5	9.6	8.5	2.5	2.2	0.0
ROTT	BUY	810	1,500	5,011	0.0	6.6	0.8	2.9	6.9	362	387	8.7	6.8	12.7	11.8	15.0	15.0	2.0	2.1	
SIDO	BUY	515	650	15,450	0.1	20.5	7.1	9.9	3.3	1,170	1,183	21.9	1.1	13.2	13.1	8.8	9.2	3.6	4.2	
UNWR	HOLD	1,910	1,900	72,867	0.6	15.0	63.5	(18.8)	1.6	3,388	6,612	(119.9)	n.a.	(64.9)	20.1	14.0	13.1	33.9	13.1	
Sector				327,413	2.6	363.4	363.4	2.2	7.6	25,045	35,714	(0.8)	42.6	(7.4)	9.7	5.0	4.7	16.8	12.1	
<b>Sector excl UNWR</b>																				
				254,546	2.0	299.8	299.8	6.3	8.5	21,657	29,102	10.4	34.4	9.1	6.8	2.5	2.3	11.9	11.9	
<b>Construction (Neutral)</b>																				
JSWR	HOLD	3,120	5,700	22,645	0.2	30.0	21.0	#DIV/0!	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	
Sector				25,847	0.2	#VALUE!	#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	-	-	-	-	
<b>Healthcare (Overweight)</b>																				
HEAL	BUY	1,235	1,500	18,977	0.1	53.3	10.7	16.1	15.9	536	742	19.1	38.4	34.3	24.8	12.5	9.9	3.1	2.8	
MIKA	BUY	2,110	3,250	29,345	0.2	34.0	7.7	14.3	11.1	1,146	1,290	23.5	12.6	26.2	23.3	15.7	14.1	n.a.	3.7	
SIL0	BUY	2,730	2,310	35,507	0.3	6.6	3.1	9.1	13.2	902	1,115	(25.7)	23.6	n.a.	31.8	14.1	11.4	n.a.	3.7	
Sector				83,828	0.7	21.5	21.5	12.1	13.5	2,584	3,147	0.7	21.8	16.9	27.3	14.3	12.0	0.7	3.5	
<b>Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																				
MNCN	BUY	242	1,450	3,642	0.0	41.5	7.2	11.2 (100.0)	6.6 (100.0)	3,260	41	7.4	(100.0)	1.1	-	-	-	0.2	-	
SCMA	BUY	284	175	21,008	0.2	5.6	34.2	5.9	5.4	1,103	1,338	80.0	-	31.6	31.6	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
Sector				24,650	0.2	41.4	41.4	9.3 (63.2)	2.9	15.5	1,119	19.8	(68.4)	27.1	26.9	#DIV/0!	#DIV/0!	#DIV/0!	1.2	

Ticker Rating	CP (DR)	TP (DR)	Mkt cap (DR bn)	Index Weight (%)	Free float (%)	ADTV (DRbn)	Rev growth (%)		OP growth (%)		Net Profit (DRbn)		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	2024
<b>Metal &amp; Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																									
ANTM	BUY	3,750	3,600	90,115	0.7	35.0	753.9	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	24.7	10.4	19.9	7.5	2.8	2.4	3.4	4.0	11.3	22.7
JMCO*	BUY	6,100	7,060	64,293	0.5	20.1	208.5	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.3	0.2	####	####	1.4	1.1	-	-	2.8	3.1
Sector				182,039	1.4	1,214.5		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	12.4	5.3	####	####	1.9	1.6	1.7	2.0	3.5	4.5
<b>Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																									
AALI	BUY	7,800	7,560	15,013	0.1	20.3	6.9	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.1	8.8	4.8	4.2	0.6	0.6	3.2	4.5	6.4	7.1
DSNG	BUY	1,680	1,320	17,808	0.1	26.2	19.2	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	15.6	8.7	8.6	5.4	1.8	1.5	1.3	1.8	11.5	17.6
LSP	BUY	1,440	1,655	9,821	0.1	40.3	18.4	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.7	4.8	2.1	1.2	0.8	0.7	2.7	5.2	11.8	14.4
Sector				42,641	0.3	44.4		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.6	7.8	5.8	4.0	1.2	1.0	2.3	3.5	9.3	12.1
<b>Poultry (Neutral)</b>																									
CPIN	BUY	4,400	5,800	72,151	0.6	44.5	44.1	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.4	17.8	10.6	10.5	3.0	3.0	0.7	2.5	12.3	12.4
JPIA	BUY	2,540	3,200	29,786	0.2	43.2	69.9	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	13.2	12.8	6.2	5.9	1.8	1.8	1.5	3.8	19.6	18.0
MAIN	HOLD	1,010	640	2,261	0.0	39.5	3.6	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	16.5	-	7.8	-	0.9	-	0.7	-	5.4	-
Sector				104,198	0.8	117.6		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	17.6	16.0	9.3	8.9	2.6	2.6	0.9	2.8	14.7	14.3
<b>Property Residential (Overweight)</b>																									
BSDE	BUY	790	1,420	16,725	0.1	29.7	13.0	16.3	8.5	20.8	10.2	3,062	3,808	-	-	12.2	12.2	2.7	2.1	0.4	0.4	-	-	7.9	9.7
CTRA	HOLD	715	1,300	13,253	0.1	43.1	23.9	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	40.4	56.4	8.6	11.1
SMRA	BUY	332	500	5,481	0.0	58.2	16.1	(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				35,459	0.3	53.0		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	9.2	8.4	3.0	2.5	0.4	0.4	21.9	27.9	7.9	9.7
<b>Retail (Overweight)</b>																									
ACES	HOLD	350	520	5,992	0.0	39.8	18.3	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	6.7	6.0	3.5	2.9	0.9	0.8	6.4	7.5	13.7	14.2
LPPF	BUY	1,860	4,200	4,200	0.0	46.8	6.6	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	2.0	-	10.0	-	-	-
MAPI	BUY	1,265	1,700	20,999	0.2	48.6	33.5	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.6	10.3	4.0	4.3	1.6	1.3	na.	na.	15.9	15.4
RALS	SELL	428	340	3,037	0.0	23.2	5.7	27.6	(100.0)	166.6	(100.0)	764	-	(100.0)	3.7	-	-	-	-	0.6	-	5.6	-	18.9	-
Sector				34,229	0.3	64.1		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.7	7.3	3.6	3.1	1.4	1.0	2.8	1.3	20.5	12.9
<b>Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)</b>																									
EXCL	BUY	3,090	2,800	56,238	0.4	65.2	135.6	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	22.2	19.4	5.6	5.2	1.5	1.5	0.9	2.3	6.9	7.6
ISAT	BUY	2,120	2,300	68,372	0.5	16.3	51.5	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.7	3.2	4.4	4.3	0.5	0.4	17.2	21.9	14.5	16.6
TLKM	HOLD	3,190	3,350	316,008	2.5	47.7	455.9	(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
Sector				440,618	3.4	642.9		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	13.0	11.9	4.6	4.4	0.3	1.6	7.6	8.7	14.2	14.3
<b>Telecommunication Retail (Overweight)</b>																									
ERAA	BUY	378	550	6,029	0.0	43.0	25.1	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	25.1		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
<b>Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)</b>																									
MSTI	BUY	1,395	1,700	4,379	0.0	15.0	2.9	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.3	6.5	4.4	4.3	1.7	1.6	7.2	9.9	0.2	0.2
Sector				4,379	0.0	2.9		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.3	6.5	4.4	4.3	1.7	1.6	7.2	9.9	6.2	6.4
<b>Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)</b>																									
TOWR	BUY	486	790	28,722	0.2	32.7	30.8	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	7.4	7.7	7.4	7.3	na	1.2	8.2	8.8	17.4	15.0
TBIG	HOLD	1,680	2,250	38,064	0.3	8.7	5.4	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	25.3	23.3	10.9	10.5	na	2.9	2.0	2.2	12.3	12.6
MTEL	BUY	520	765	43,451	0.3	19.2	7.6	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	20.6	20.1	7.7	8.0	1.3	1.3	3.5	na.	6.3	6.4
Sector				110,236	0.9	43.8		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	18.8	18.0	8.8	8.7	1.3	1.8	4.2	3.0	10.9	10.5
Stock universe				4,197,143	25.5			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	12.2	12.0	(232.8)	1.2	27.5	36.0	4.5%	3.4%	8.0%	8.0%
Stock universe exc Bank				2,147,697	19.4			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	10.7	10.7	(232.8)	1.2	15.4	20.6	5.6%	4.0%	5.7%	5.7%
Stock universe exc UNWR				4,030,875	25.0			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	12.1	11.7	(240.4)	1.2	26.5	34.7	4.2%	3.2%	7.7%	7.8%

\*: in USD  
\*\*: Excluding ARTD and BCCA

## 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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