

RESEARCH

RESEARCH REPORT

Coal Sector – Let the Flames Begin

- Maintain Overweight; and we like AADI and ITMG to monetize this coal price windfall
- Global Energy Market Outlook: Coal to Benefit from LNG Shortage
- We revised up our coal price assumption and RKAB concern should start to wane soon

([Please refer to our report here](#))

HEADLINE NEWS

COMPANY

- Bank Rakyat Indonesia (BBRI) to Disburse Final Dividends IDR 52.1 tn
- Telkom Indonesia (TLKM) and Perusahaan Gas Negara (PGAS) Signed MoU for Green Data Center Development
- Sinergi Inti Andalan Prima (INET) Signed Term Sheet for SGI Investment
- Medikaloka Hermina (HEAL) Plans Expansion and Service Strengthening in 2026
- Sido Muncul (SIDO) to Disburse Final Dividends IDR 1.09 tn
- Merdeka Gold (EMAS) Secured USD 150 mn Credit Facility
- Indika Energy (INDY) Targeted Performance Recovery Through Diversification
- Chandra Asri Pacific (TPIA) Reported Record EBITDA in 1Q26
- J Resources Asia Pasifik (PSAB) Spent USD 1.03 mn on 1Q26 Exploration
- Prima Andalan Mandiri (MCOL) Established New Subsidiary in Data Sector
- Multi Hanna Kreasindo (MHKI) Posted Solid FY25 Growth

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,500	0.56	(13.26)	1,075
LQ45	746	(0.02)	(11.84)	409
Hang Seng	25,661	(0.90)	0.12	9,998
KOSPI	5,809	(0.86)	37.84	14,202
Nikkei 225	56,503	(0.74)	12.24	35,975
PCOMP	6,054	(0.72)	0.02	90
SET	1,507	-	19.62	1,288
SHCOMP	3,989	0.06	0.50	131,767
STI	4,984	(0.11)	7.27	797
TWSE	35,457	0.11	22.42	23,432

EUROPE & USA				
DAX	23,742	(0.26)	(3.05)	234
Dow Jones	48,218	0.63	0.32	1,552
FTSE 100	10,583	55.38	6.56	274
NASDAQ	23,184	1.23	(0.25)	5,693
S&P 500	6,886	1.02	0.60	6,781

ETF & ADR	Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	16.17	1.06	4.19
TLK US (USD)	18.65	(0.69)	4.89

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	99	4.37	0.45
WTI (USD/b)	99	2.60	2.31
Coal (USD/ton)	135	0.41	0.48
Copper (USD/mt)	13,054	1.62	2.14
Gold (USD/toz)	4,740	(0.20)	(5.56)
Nickel (USD/mt)	17,698	2.65	2.50
Tin (USD/mt)	48,260	0.57	2.55
Corn (USD/mt)	451	(0.06)	(5.70)
Palm oil (MVR/mt)	4,450	(0.91)	(1.66)
Soybean (USD/bu)	1,178	(1.15)	(4.85)
Wheat (USD/bsh)	591	1.81	(5.32)

Source: Bloomberg

CURRENCY & RATES	ID	1M	2024
USD/IDR	17,103	17,103	16,944
AUD/USD	1.41	1.41	1.43
CAD/USD	1.38	1.38	1.37
CNY/USD	6.83	6.83	6.90
USD/EUR	1.18	1.18	1.14
JPY/USD	159.23	159.45	159.73
SGD/USD	1.27	1.27	1.28
JIBOR (%)	4.18	4.18	4.01
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.60	6.60	6.80
CDS - 5Y (bps)	85.99	86.63	92.46

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	397	(2,916)	(28,009)	(36,747)
Equity (RC) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	0	(0)	(1)
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,500	0.56	5.09	(13.26)
IDKFIN Index	1,395	(1.31)	1.60	(10.00)
IDKTrans Index	1,884	(0.00)	7.06	(4.15)
IDKENER Index	4,050	2.64	10.35	(9.06)
IDKBASIC Index	2,250	2.36	11.46	9.32
IDKINDUS Index	2,031	1.84	15.68	(5.75)
IDKNOCY Index	752	1.27	7.88	(6.02)
IDKOCY Index	1,179	2.30	22.65	(3.90)
IDKHLTH Index	1,807	(0.23)	0.41	(12.45)
IDKPROP Index	958	0.19	3.20	(18.34)
IDKTECH Index	7,991	1.14	5.14	(16.14)
IDKINFRA Index	2,089	0.96	11.22	(21.80)

Source: Bloomberg

HEADLINE NEWS

COMPANY

Bank Rakyat Indonesia (BBRI) to Disburse Final Dividends IDR 52.1 tn

BBRI will distribute final dividends totaling IDR 52.1 tn, translating to a DPS of IDR 346/sh (incl. interim IDR 137/sh; remaining IDR 209/sh (Div. yield 10.26%) DPR 92%). The schedule of disbursement is as follows:

- Cum Dividends in the Regular Market and Negotiated Market on 20 Apr-26.
- Ex Dividend in the Regular Market and Negotiated Market on 21 Apr-26.
- Cum Dividends on the Cash Market on 22 Apr-26.
- Ex Dividend on the Cash Market on 23 Apr-26.
- Recording date on 22 Apr-26.
- Dividend payment on 08 May-26.

(Emitennews)

Telkom Indonesia (TLKM) and Perusahaan Gas Negara (PGAS) Signed MoU for Green Data Center Development

TLKM and PGAS signed an MoU on 10-Apr-26 to collaborate on integrating digital infrastructure with low-carbon energy via biomethane to support green data center development, targeting key locations including Cikarang, Batam, Serpong, Sentul, and Surabaya; the partnership aims to strengthen sustainable digital ecosystem development, optimize existing gas infrastructure, and support Indonesia's ambition as a regional digital hub amid rising demand for energy-efficient data centers. (Emitennews)

Sinergi Inti Andalan Prima (INET) Signed Term Sheet for SGI Investment

INET signed a term sheet for a planned investment in PT Sarana Global Indonesia (SGI), marking expansion into subsea cable infrastructure, subject to shareholder approval at the AGM on 19-May-26; the move is expected to create synergies with PADA and strengthen INET's end-to-end digital infrastructure capabilities, leveraging SGI's strong assets, project track record, and solid FY25 performance (revenue IDR 291.06 bn; net profit IDR 44.04 bn). (Emitennews)

Medikaloka Hermina (HEAL) Plans Expansion and Service Strengthening in 2026

HEAL plans to expand its hospital network and strengthen service quality in 2026, focusing on capacity expansion, development of centers of excellence, digital transformation through "Halo Hermina," and funding structure optimization; the co. aims to improve utilization and patient experience while navigating challenges from JKN policy and KRIS implementation. (Emitennews)

Sido Muncul (SIDO) to Disburse Final Dividends IDR 1.09 tn

SIDO will distribute final dividends totaling IDR 1.09 tn, translating to a DPS of IDR 37/sh (Div. yield 7.3%) (incl. interim IDR 22/sh; remaining IDR 15/sh; DPR 88.6%). The schedule of disbursement is as follows:

- Cum Dividends in the Regular Market and Negotiated Market on 17 Apr-26.
- Ex Dividend in the Regular Market and Negotiated Market on 20 Apr-26.
- Cum Dividends on the Cash Market on 21 Apr-26.
- Ex Dividend on the Cash Market on 22 Apr-26.
- Dividend payment on 07 May-26.

(Emitennews)

Merdeka Gold (EMAS) Secured USD 150 mn Credit Facility

EMAS secured a USD 150 mn credit facility on 10-Apr-26 from a banking syndicate including Kasikornbank, BBKA, BNGA, BDMN, and BMAS (with BCA as facility agent), bearing interest at 2% margin plus benchmark rate and maturing on 10-Apr-27; the facility, classified as a material transaction (39.38% of equity), will be used for general corporate purposes including capex, working capital, and intra-group financing to enhance liquidity and funding flexibility. (Emitennews)

Indika Energy (INDY) Targeted Performance Recovery Through Diversification

INDY targeted more stable performance in 2026 supported by operational efficiency and increasing contribution from non-coal segments, following weaker FY25 results (revenue USD 2.03 bn, -17.14% YoY; net profit USD 6.03 mn, -40.18% YoY); the co. plans coal production of 30.3 mn tons and capex of USD 380.4 mn focused on Awak Mas gold project, EV ecosystem (ALVA, Kalista, INVI), and logistics, although performance remains sensitive to coal price volatility and execution risks in capital-intensive new businesses. (Kontan)

Chandra Asri Pacific (TPIA) Reported Record EBITDA in 1Q26

TPIA reported record 1Q26 EBITDA of USD421 mn and net profit of USD205 mn, supported by successful integration of strategic assets including the Shell refinery in Singapore and ExxonMobil retail network; the co. also maintained strong liquidity at USD3.8 bn and continues expansion via CDIA with ~USD1 bn capex for caustic soda and EDC facilities (target operation 2027), while disciplined M&A execution and operational synergies improved margins and efficiency. (Emitennews)

HEADLINE NEWS

J Resources Asia Pasifik (PSAB) Spent USD 1.03 mn on 1Q26 Exploration

PSAB spent USD 1.03 mn on gold exploration in 1Q26 through its subsidiary JRBM at the Bakan Block (North Sulawesi), covering areas such as Upper Tobayagan, Main Ridge, and North Villa; activities included infill drilling (41 holes, 6,422.7 meters), geophysical surveys, and geological mapping, with further drilling and advanced analysis planned in 2Q26 to support resource expansion. (Emitennews)

Prima Andalan Mandiri (MCOL) Established New Subsidiary in Data Sector

MCOL established a new subsidiary, PT Mandiri Data Investama (MDI), by injecting IDR18.7 bn in capital (75% ownership) on 09-Apr-26 to expand into technology and data processing businesses; the move is expected to create operational synergies and support long-term business development, with funding sourced from internal cash. (Emitennews)

Multi Hanna Kreasindo (MHKI) Posted Solid FY25 Growth

MHKI posted solid FY25 performance with revenue growth of 24% YoY, accompanied by a parallel increase in net profit, driven by strong demand from energy and industrial clients and effective execution of expansion strategy; the co. maintained cost discipline despite higher operational expenses, while continuing strategic investments in facilities (Lamongan, Semarang) to support capacity expansion, strengthen asset base, and sustain long-term growth under ESG-driven operations. (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 (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)			EPSG (%)			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 Octaviani (selvi.octaviani@bcasekuritas.co.id)																																		
ASII	BUY	6,175	7,800	249,986	1.9	45.0	355.7	7.2	(0.3)	34.0	(1.3)	33,109	15.6	(3.1)	7.3	5.9	6.4	6.6	1.2	1.1	0.1	0.1	16.5	14.5										
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
BBNI	BUY	3,680	5,690	137,254	1.0	39.8	340.6	(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	10.2	7.2	14.5	17.5										
BBRI	HOLD	3,370	4,400	510,754	3.9	46.7	887.5	3.4	5.7	2.3	0.7	60,644	0.3	(4.1)	8.4	8.8	n.a.	n.a.	1.6	1.5	4.0	10.1	18.8	18.4										
BBTN	BUY	1,275	1,700	17,894	0.1	39.8	50.9	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	6.0	4.0	n.a.	n.a.	0.5	0.5	-	4.2	13.9										
BBR	BUY	835	1,450	8,785	0.1	24.4	3.6	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.2	-	n.a.	-	0.5	-	13.1	-	15.6										
BNRI	BUY	4,600	6,500	429,333	3.2	40.3	914.4	41.6	7.3	43.0	5.8	55,783	42.8	5.1	7.7	7.3	n.a.	n.a.	1.5	1.3	7.8	8.6	19.7	17.1										
Sector**				1,250,914	9.5	2,203	2,203	2.6	5.5	11.0	4.8	143,641	9.6	4.5	#DIV/0!	6.74	-	-	#DIV/0!	1.17	3.4	4.8	15.0	17.4										
Cement (Neutral)																																		
JMTP	BUY	5,300	8,200	18,633	0.1	40.2	7.9	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	9.7	11.9	4.3	4.4	0.9	0.8	1.6	1.6	9.1	7.0									
SMGR	NEUTRAL	2,370	2,800	16,001	0.1	48.5	41.1	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	22.2	17.0	3.8	3.3	0.4	0.4	3.6	1.2	1.6	2.1									
Sector				34,634	0.3	48.9	48.9	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	15.5	14.3	4.0	3.9	0.7	0.6	2.5	1.4	4.2	3.8									
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
GGRM	SELL	14,200	17,700	27,322	0.2	23.8	16.3	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	755	950	87,820	0.7	7.6	51.4	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	9.5	-	-	-	3.0	-	-	-	-	-									
Sector				115,142	0.9	67.7	67.7	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.0	-	1.3	0.8	2.5	-	2.0	-	16.6	-									
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
ADRO	BUY	2,480	2,740	72,886	0.6	25.5	309.1	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.6	2.5	-	-	0.7	0.7	84.0	-	28.7	27.3									
ITMG*	BUY	26,650	33,500	30,113	0.2	34.7	95.0	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	4.4	5.1	1.8	2.0	1.0	0.9	11.4	13.6	19.3	15.4									
PTBA	HOLD	2,920	3,420	33,640	0.3	34.0	102.0	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	6.6	9.9	4.5	6.5	1.5	1.2	6.2	10.9	22.9	12.4									
Sector				136,639	1.0	506.1	506.1	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	48.8	5.7	1.8	1.0									
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	7,225	14,600	84,257	0.6	19.5	63.3	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	12.1	7.2	-	-	1.9	1.7	0.0	0.0	15.6	17.3									
INDF	HOLD	6,750	10,130	59,268	0.4	49.9	144.6	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	5.8	4.8	-	-	47.5	47.5	8.2	10.3	37.4	37.4									
MYOR	BUY	1,905	2,800	42,593	0.3	14.8	28.5	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	14.2	12.3	9.4	8.3	2.5	2.2	0.0	0.0	17.5	17.8									
ROTI	BUY	800	1,500	4,949	0.0	6.6	1.2	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.5	11.7	15.0	15.0	2.0	2.1	10.3	9.2	15.7	17.6									
SIDO	BUY	515	650	15,450	0.1	20.5	6.9	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.2	13.1	8.8	9.2	3.6	4.2	7.5	6.5	33.6	32.3									
UNWR	HOLD	1,910	1,900	72,867	0.6	15.0	60.9	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(64.9)	20.1	14.0	13.1	33.9	13.1	6.3	4.5	15.7	119.3									
Sector				325,261	2.5	359.3	359.3	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(7.7)	9.7	5.0	4.7	17.3	12.6	3.4	3.3	16.4	21.4									
Sector excl UNWR				252,395	1.9	298.4	298.4	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	8.9	6.6	2.4	2.3	12.5	12.4	2.6	3.0	14.6	17.8									
Construction (Neutral)																																		
JSMR	HOLD	3,250	5,700	23,588	0.2	30.0	21.0	21.0	#DIV/0!	#DIV/0!	#DIV/0!	-	-	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-									
Sector				26,846	0.2	#VALUE!	(100.0)	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	#DIV/0!								
Healthcare (Overweight)																																		
HEAL	BUY	1,220	1,500	18,746	0.1	53.0	10.9	16.1	15.9	32.8	27.5	536	742	19.1	38.4	33.9	24.5	12.4	9.8	3.1	2.8	0.7	0.9	9.1	11.3									
MIKA	BUY	2,120	3,250	29,484	0.2	34.0	7.4	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	26.4	23.4	15.8	14.2	n.a.	3.7	1.6	2.1	15.6	16.0									
SILO	BUY	2,680	2,310	34,856	0.3	6.6	3.0	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a.	31.3	13.9	11.2	n.a.	3.6	-	-	10.4	11.6									
Sector				83,087	0.6	21.4	21.4	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	17.0	26.9	14.2	12.0	0.7	3.5	0.7	1.0	16.8	18.7									
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MNCN	BUY	252	1,450	3,793	0.0	41.5	6.6	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.2	-	-	-	0.2	-	8.0	-	16.6	-									
SCMA	BUY	290	175	21,451	0.2	5.6	34.1	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	32.2	32.2	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-									
Sector				25,244	0.2	40.7	40.7	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	27.6	27.4	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.2	-	19.1	12.1									

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR Bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)		
							2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	3,750	3,600	90,115	0.7	35.0	715.0	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
INCO*	BUY	6,150	7,060	64,820	0.5	20.1	202.5	(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
Sector				182,417	1.4	1,164.3		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	12.3	5.2	#####	#####	1.9	1.6	1.7	2.0	3.5	4.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,950	7,560	15,301	0.1	20.3	7.0	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.3	8.9	4.9	4.3	0.7	0.6	3.1	4.4	6.4	7.1
DSNG	BUY	1,720	1,320	18,232	0.1	26.2	19.4	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	16.0	8.9	8.7	5.5	1.8	1.6	1.3	1.7	11.5	17.6
LSP	BUY	1,550	1,655	10,571	0.1	40.3	19.2	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	7.2	5.2	2.5	1.5	0.8	0.8	2.5	4.9	11.8	14.4
Sector				44,104	0.3	45.7		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.9	8.0	5.9	4.1	1.2	1.0	2.2	3.4	9.3	12.1
Poultry (Neutral)																									
CPIN	BUY	4,310	5,800	70,675	0.5	44.5	43.8	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.0	17.4	10.4	10.3	3.0	3.0	0.7	2.6	12.3	12.4
JPPA	BUY	2,610	3,200	30,606	0.2	43.2	68.3	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	13.6	13.1	6.4	6.0	1.8	1.8	1.4	3.7	19.6	18.0
MAIN	HOLD	1,060	640	2,373	0.0	39.5	3.7	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	17.3	-	8.0	-	0.9	-	0.7	-	5.4	-
Sector				103,655	0.8	115.8		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	17.4	15.8	9.1	8.8	2.6	2.6	0.9	2.8	14.7	14.3
Property Residential (Overweight)																									
BSDE	BUY	785	1,420	16,620	0.1	29.7	12.0	16.3	8.5	20.8	10.2	3,062	3,808	-	-	12.1	12.1	2.7	2.1	0.4	0.4	-	-	7.9	9.7
CTRA	HOLD	720	1,300	13,346	0.1	43.1	23.2	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	6.3	4.3	2.9	2.6	0.5	0.5	40.2	56.0	8.6	11.1
SMRA	BUY	332	500	5,481	0.0	58.2	13.4	(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				35,446	0.3	48.6		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	9.2	8.3	3.0	2.5	0.4	0.4	21.9	27.9	7.9	9.7
Retail (Overweight)																									
ACES	HOLD	354	520	6,061	0.0	39.8	18.4	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	6.8	6.0	3.5	2.9	0.9	0.9	6.3	7.4	13.7	14.2
LPPF	BUY	1,950	4,200	4,404	0.0	46.8	6.8	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	2.1	-	10.0	-	-	-
MAPI	BUY	1,255	1,700	20,833	0.2	48.6	33.5	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.5	10.2	4.0	4.3	1.5	1.3	na.	na.	15.9	15.4
RAIS	SELL	438	340	3,108	0.0	23.2	5.7	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.8	-	-	-	0.7	-	5.4	-	18.9	-
Sector				34,405	0.3	64.3		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.6	7.2	3.6	3.1	1.4	0.9	2.9	1.3	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
EXCL	BUY	3,110	2,800	56,602	0.4	65.2	127.5	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	22.3	19.6	5.7	5.2	1.6	1.5	0.9	2.2	6.9	7.6
ISAT	BUY	2,140	2,300	69,017	0.5	16.3	51.0	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	17.1	21.7	14.5	16.6
TLKM	HOLD	3,190	3,350	316,008	2.4	47.7	453.5	(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				441,627	3.3	631.9		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
Telecommunication Retail (Overweight)																									
ERAA	BUY	388	550	6,189	0.0	43.0	24.8	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	5.9	2.2	5.6	5.5	0.7	0.7	3.5	3.5	12.7	26.6
Sector				6,189	0.0	24.8		8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	5.9	2.2	5.6	5.5	0.7	0.7	3.5	3.5	12.0	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
MSTI	BUY	1,420	1,700	4,458	0.0	15.0	2.8	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.4	6.6	4.5	4.4	1.8	1.6	7.0	9.8	0.2	0.2
Sector				4,458	0.0	2.8		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.4	6.6	4.5	4.4	1.8	1.6	7.0	9.8	6.2	6.4
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	486	820	28,722	0.2	32.6	30.2	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	1,730	1,850	39,197	0.3	8.7	5.1	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	26.1	24.0	11.1	10.6	na	3.0	1.9	2.1	12.3	12.6
MTEL	BUY	525	700	43,869	0.3	19.1	7.4	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	20.8	20.3	7.8	8.0	1.3	1.3	3.5	na.	6.3	6.4
Sector				111,787	0.8	42.7		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	19.2	18.3	8.9	8.8	1.3	1.9	4.2	3.0	10.9	10.5
Stock universe				4,238,674	24.9			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	12.3	12.1	(232.8)	1.2	27.8	36.4	4.5%	3.4%	8.0%	8.0%
Stock universe exc Bank				2,157,474	19.7			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	10.7	10.8	(232.8)	1.2	15.5	20.7	5.6%	4.0%	5.7%	5.7%
Stock universe exc UNWR				4,077,987	24.4			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	12.3	11.9	(240.4)	1.2	26.8	35.1	4.2%	3.1%	7.7%	7.8%

*: in USD

** Excluding ARTD and BCA

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