

RESEARCH

ECONOMIC RESEARCH

Defending against unwinding risks

- War-driven wage growth and inflation could trigger further BoJ rate hikes amid ongoing fiscal expansion.
- Rising JGB yields may increasingly influence SBN demand, potentially outweighing UST movements.
- Strong domestic demand (banks and non-banks) may stabilize SBN yields, but could weigh on loan growth.

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

HEADLINE NEWS

MACROECONOMY

- Indonesia's External Debt Rose to USD 437.9 bn in Feb-26 Driven by BI Instruments

COMPANY

- Adaro Andalan Indonesia (AADI) Plans IDR 5 tn Share Buyback
- Bank Tabungan Negara (BBTN) Posted Strong 1Q26 Earnings with Loan and DPK Growth
- Aneka Tambang (ANTM) Maintained idAA Rating with Stable Outlook by Pefindo
- Astra Agro Lestari (AALI) Approved Final Dividend with Total DPS IDR 458/sh
- Raharja Energi Cepu (RATU) Explores Oil & Gas Asset Acquisitions to Drive Growth
- PP Persero (PTPP) Supports Development of 324 Housing Units in Senen
- Nanotech Indonesia Global (NANO) Posted Higher FY25 Profit Despite Revenue Decline
- Astra Graphia (ASGR) Declared IDR 325 bn Dividend with Final DPS IDR 211/sh
- Zyrexindo Mandiri Buana (ZYRX) Acquired Land for Operational Expansion
- Eastparc (EAST) Posted Strong 1Q26 Earnings Growth Supported by Efficiency and Asset Gains

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,624	(0.68)	(11.83)	1,251
LQ45	760	(0.57)	(10.23)	541
Hang Seng	25,947	0.29	1.24	13,368
KOSPI	6,091	2.07	44.55	20,972
Nikkei 225	58,134	0.44	15.48	45,470
PCOMP	6,063	0.84	0.17	104
SET	1,507	-	19.62	1,288
SHCOMP	4,027	0.01	1.47	147,379
STI	5,021	0.27	8.07	1,141
TWSE	36,722	1.17	26.79	29,688
EUROPE & USA				
DAX	24,067	0.09	(1.73)	254
Dow Jones	48,464	(0.15)	0.83	1,775
FTSE 100	10,560	55.04	6.33	335
NASDAQ	24,016	1.59	3.33	6,725
S&P 500	7,023	0.80	2.59	7,576
ETF & ADR				
EIDO US (USD)	16.27	(0.97)	4.83	(12.99)
TLK US (USD)	18.41	(0.05)	3.54	(12.54)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
COMMODITIES			
Brent (USD/b)	95	0.15	(4.02)
WTI (USD/bi)	91	0.01	(5.73)
Coal (USD/ton)	134	(0.89)	(0.78)
Copper (USD/mt)	13,248	(0.28)	3.65
Gold (USD/toz)	4,791	(1.05)	(4.55)
Nickel (USD/mt)	18,133	(0.40)	5.02
Tin (USD/mt)	49,606	(1.44)	5.41
Corn (USD/mt)	461	1.77	(3.71)
Palm oil (MYR/mt)	4,359	-	(3.67)
Soybean (USD/bu)	1,183	0.90	(4.38)
Wheat (USD/bsh)	602	0.08	(3.64)

Source: Bloomberg

	1D	1M	2024
CURRENCY & RATES			
USD/IDR	17,140	17,140	16,990
AUD/USD	1.39	1.39	1.41
CAD/USD	1.37	1.37	1.37
CNY/USD	6.82	6.82	6.89
USD/EUR	1.18	1.18	1.15
JPY/USD	158.77	159.00	159.07
SGD/USD	1.27	1.27	1.28
JIBOR (%)	3.98	3.98	4.16
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.59	6.59	6.91
CDS - 5Y (bps)	84.14	84.56	92.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(1,164)	(1,711)	(29,087)	(37,942)
Equity (RG) - 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	7,624	(0.68)	6.81	(11.83)
IDXFIN Index	1,402	(0.64)	2.07	(9.58)
IDXTrans Index	2,012	3.45	14.31	2.33
IDXENER Index	4,188	(0.27)	14.10	(5.96)
IDXBASIC Index	2,320	(0.44)	14.91	12.71
IDXINDUS Index	2,154	1.54	22.71	(0.03)
IDXNCYC Index	765	0.30	9.82	(4.32)
IDXCYC Index	1,156	(1.00)	20.27	(5.76)
IDXHLTH Index	1,761	(2.81)	(2.19)	(14.71)
IDXPROP Index	978	0.21	5.36	(16.63)
IDXTECH Index	8,007	0.57	5.35	(15.97)
IDXINFRA Index	2,177	(1.33)	15.91	(18.51)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia's External Debt Rose to USD 437.9 bn in Feb-26 Driven by BI Instruments

Bank Indonesia reported Indonesia's external debt (ULN) at USD 437.9 bn in Feb-26 (+2.5% YoY), increasing from USD 434.9 bn in Jan-26, mainly driven by public sector, particularly central bank liabilities, amid strong foreign inflows into SRBI instruments, while private sector debt declined; government ULN stood at USD 215.9 bn (+5.5% YoY) dominated by long-term debt, with overall ULN-to-GDP ratio at 29.8%, indicating manageable leverage supported by prudent coordination between BI and the govt. (Bloomberg Technoz)

COMPANY

Adaro Andalan Indonesia (AADI) Plans IDR 5 tn Share Buyback

AADI plans a share buyback of up to IDR 5 tn, subject to shareholder approval at the AGM on 22 May-26, with execution starting from 23 May-26 for a maximum period of 12 months; the buyback aims to improve trading liquidity, support fair valuation, and enhance investor confidence, while management expects no negative impact on financial performance given sufficient cash flow and retained earnings. (Emitennews)

Bank Tabungan Negara (BBTN) Posted Strong 1Q26 Earnings with Loan and DPK Growth

BBTN recorded 1Q26 net profit of IDR 1.1 tn (+22.6% YoY), supported by solid loan growth of 10.3% YoY to IDR 400.63 tn and DPK growth of 9.9% YoY to IDR 422.63 tn, with CASA reaching IDR 212.11 tn (50.2% mix); improved funding cost (CoF 3.0%) and asset expansion (+10.5% YoY to IDR 517.54 tn) further strengthened performance, alongside strong digital traction from Bale by BTN with users rising 67.5% YoY. (Bisnis.com)

Aneka Tambang (ANTM) Maintained idAA Rating with Stable Outlook by Pefindo

Pefindo affirmed ANTM's idAA rating with a stable outlook, reflecting strong support from parent MIND ID, solid reserves, diversified products, and strong financial profile, although constrained by commodity price volatility, expansion risks, and regulatory exposure; the rating could improve with stronger contribution to the group, while weakening group support may pressure the rating. (Emitennews)

Astra Agro Lestari (AALI) Approved Final Dividend with Total DPS IDR 458/sh

AALI approved FY25 final dividend of IDR 335/sh or IDR 647 bn, bringing total dividends to IDR 458/sh or IDR 881.5 bn (60% payout ratio) (Div. yield 5.67%) including interim IDR 123/sh, with payment scheduled on 13 May-26; the remaining earnings will be retained to support replanting and operational efficiency amid commodity price volatility. (Bloomberg Technoz)

Raharja Energi Cepu (RATU) Explores Oil & Gas Asset Acquisitions to Drive Growth

RATU is evaluating potential acquisitions of oil & gas assets domestically and overseas, aiming to secure 1-2 conditional deals supported by strong funding flexibility from recent bond and sukuk issuance, bank facilities, and potential equity financing; the co. posted FY25 net profit of USD 15.26 mn (+10% YoY) and continues to pursue inorganic growth, including prior success in acquiring stake exposure in the Madura Strait block, while outlining a long-term strategy to transition from non-operating investor to independent upstream operator. (Bisnis.com)

PP Persero (PTPP) Supports Development of 324 Housing Units in Senen

PTPP is supporting the development of 324 affordable housing units in Senen, Central Jakarta, as part of a government-led urban settlement program, in collaboration with Danantara, the Ministry of Housing (PKP), BPS, and the DKI Jakarta govt.; the project reflects the co.'s commitment to social infrastructure development, focusing on quality, safety, and timely execution while contributing to improved living standards and urban environment. (CNBC Indonesia)

Nanotech Indonesia Global (NANO) Posted Higher FY25 Profit Despite Revenue Decline

NANO recorded FY25 net profit of IDR 1 bn (+47.9% YoY) despite revenue declining 36.8% YoY to IDR 72 bn, driven by significant cost efficiencies including lower COGS (-40% to IDR 54 bn) and reduced operating expenses; balance sheet slightly improved with liabilities down to IDR 36 bn and equity rising to IDR 172 bn, reflecting better financial discipline amid topline pressure. (Emitennews)

Astra Graphia (ASGR) Declared IDR 325 bn Dividend with Final DPS IDR 211/sh

ASGR declared total dividends of IDR 325 bn (Div. yield 12.3%), including interim dividends, with remaining IDR 211/sh (IDR 284 bn) to be paid on 13 May-26, sourced from FY25 net profit of IDR 270 bn and retained earnings; the co. also reaffirmed its focus on strengthening document solutions and IT services while announcing changes in its board composition to support future business initiatives. (Emitennews)

HEADLINE NEWS

Zyrexindo Mandiri Buana (ZYRX) Acquired Land for Operational Expansion

ZYRX acquired land in West Jakarta worth IDR 68 bn (2,697 m²) to support future business expansion, which will be developed into integrated facilities including factory, warehouse, and office space; while the move strengthens asset base and operational capacity, it may increase leverage due to additional long-term liabilities, with management aiming to manage cash flow prudently to maintain financial stability. (Kontan)

Eastparc (EAST) Posted Strong 1Q26 Earnings Growth Supported by Efficiency and Asset Gains

EAST recorded 1Q26 net profit of IDR 8.68 bn (+60.14% YoY) driven by modest revenue growth (+5.1% YoY to IDR 21.82 bn) and improved cost efficiency, with lower opex and finance costs boosting operating profit to IDR 9.29 bn; earnings were further supported by gains from digital asset divestment (IDR 1.07 bn), while balance sheet improved with lower liabilities and higher equity despite a slight decline in total assets. (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
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-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	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024
Automotive (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																																		
ASII	BUY	6,300	7,800	255,046	1.9	45.0	352.1	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	7.5	5.9	6.5	6.7	1.2	1.1	0.1	0.1	16.5	14.5									
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
BBNI	BUY	3,670	5,690	136,881	1.0	39.8	338.7	(1.9)	12.0	3.3	20.5	21,464	25,851	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	3,400	4,400	515,301	3.8	46.7	898.9	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	8.5	8.9	n.a.	n.a.	1.6	1.5	4.0	10.0	18.8	18.4									
BBTN	BUY	1,345	1,700	18,876	0.1	39.8	50.5	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	6.3	4.2	n.a.	n.a.	0.6	0.6	-	4.0	9.2	13.9									
BBR	BUY	840	1,450	8,838	0.1	24.4	3.6	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.2	-	n.a.	n.a.	0.5	-	13.1	-	15.6	-									
BWRI	BUY	4,650	6,500	434,000	3.2	40.3	916.7	41.6	7.3	43.0	5.8	55,783	58,616	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**		1,260,789	9.4	2,214	9.4	2,214	2,214	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	6.81	-	-	#DIV/0!	1.18	3.3	4.8	15.0	17.4									
Cement (Neutral)																																		
INTP	BUY	5,275	8,200	18,545	0.1	40.2	7.8	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	9.7	11.8	4.3	4.4	0.9	0.8	1.6	1.6	9.1	7.0									
SNGR	NEUTRAL	2,400	2,800	16,204	0.1	48.5	40.9	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	22.5	17.3	3.8	3.4	0.4	0.4	3.5	1.2	1.6	2.1									
Sector		34,749	0.3	48.7	0.3	48.7	48.7	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	15.7	14.4	4.0	3.9	0.6	0.6	2.5	1.4	4.2	3.8									
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
GGRM	SELL	14,600	17,700	28,092	0.2	23.8	15.9	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	5.5	3.3	0.7	-	8.3	-	9.5	-									
HMSP	BUY	755	950	87,820	0.7	7.6	51.3	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	9.5	-	-	-	3.0	-	-	-	-	-									
Sector		115,912	0.9	67.2	0.9	67.2	67.2	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.0	-	1.3	0.8	2.4	-	2.0	-	16.6	-									
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
ADRO	BUY	2,520	2,740	74,062	0.6	25.5	289.6	(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	27,425	29,370	30,988	0.2	34.7	95.7	(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	11.0	13.3	19.3	15.4									
PTBA	HOLD	2,900	2,980	33,410	0.2	34.0	102.2	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	6.5	9.8	4.4	6.5	1.5	1.2	6.2	10.8	22.9	12.4									
Sector		138,460	1.0	487.6	1.0	487.6	487.6	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	48.9	5.6	1.8	1.0									
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	7,200	14,600	83,966	0.6	19.5	63.5	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	6,825	10,130	59,926	0.4	49.9	145.5	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	5.9	4.8	-	-	48.1	48.1	8.2	10.2	37.4	37.4									
MYOR	BUY	1,885	2,800	42,146	0.3	14.8	28.3	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	14.0	12.2	9.4	8.2	2.5	2.2	0.0	0.0	17.5	17.8									
ROTI	BUY	805	1,500	4,980	0.0	6.6	1.7	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.6	11.8	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	6.7	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	1,895	1,900	72,294	0.5	15.0	59.4	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(64.4)	19.9	13.9	13.0	33.6	13.0	6.3	4.5	15.7	119.3									
Sector		325,108	2.4	359.0	2.4	359.0	359.0	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(7.5)	9.6	5.0	4.6	17.3	12.7	3.4	3.3	16.4	21.4									
Sector excl UNWR		252,814	1.9	299.7	1.9	299.7	299.7	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	8.8	6.6	2.4	2.2	12.7	12.6	2.6	3.0	14.6	17.8									
Construction (Neutral)																																		
JSMR	HOLD	3,280	5,700	23,806	0.2	30.0	20.8	-	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	#DIV/0!	-	-	-	-	-	-	-	-	-	-									
Sector		27,123	0.2	#VALUE!	0.2	#VALUE!	#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!	-	-	-	-	-	-									
Healthcare (Overweight)																																		
HEAL	BUY	1,205	1,500	18,516	0.1	53.0	10.8	16.1	15.9	32.8	27.5	536	742	19.1	38.4	33.5	24.2	12.2	9.7	3.1	2.7	0.7	0.9	9.1	11.3									
MIKA	BUY	2,130	3,250	29,623	0.2	34.0	7.2	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	26.5	23.5	15.9	14.3	na	3.8	1.6	2.1	15.6	16.0									
SILO	BUY	2,530	2,310	32,905	0.2	6.6	3.0	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	na	29.5	13.1	10.5	na	3.4	-	-	10.4	11.6									
Sector		81,044	0.6	21.0	0.6	21.0	21.0	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	17.3	26.1	13.9	11.7	0.7	3.4	0.7	1.0	16.8	18.7									
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MNCN	BUY	264	1,450	3,973	0.0	41.5	7.1	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.2	-	-	-	0.2	-	7.7	-	16.6	-									
SCMA	BUY	282	1,75	20,860	0.2	5.6	34.1	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	31.3	31.3	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-									
Sector		24,833	0.2	41.2	0.2	41.2	41.2	9.3	(63.2)	2.9	20.6	15.5	1,119	19.8	(68.4)	26.5	26.3	#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	2025F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
ANTM	BUY	3,940	3,600	94,681	0.7	35.0	696.0	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	26.0	11.0	21.0	7.9	2.9	2.5	3.3	3.9	11.3	22.7	
JMCO*	BUY	6,800	7,060	71,671	0.5	20.1	191.4	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.4	0.3	#####	#####	1.6	1.2	-	-	-	2.8	3.1
Sector				195,100	1.5		1,125.2	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	12.7	5.4	#####	#####	2.0	1.7	1.6	1.9	1.9	3.5	4.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
AALI	BUY	8,075	7,560	15,542	0.1	20.3	7.8	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.5	9.1	5.0	4.4	0.7	0.6	3.1	4.3	6.4	7.1	
DSNG	BUY	1,700	1,320	18,020	0.1	26.2	19.1	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	15.8	8.8	8.7	5.4	1.8	1.5	1.3	1.8	11.5	17.6	
LSP	BUY	1,600	1,655	10,912	0.1	40.3	21.2	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	7.4	5.4	2.6	1.6	0.9	0.8	2.4	4.7	11.8	14.4	
Sector				44,474	0.3		48.1	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)																										
CPN	BUY	4,400	5,800	72,151	0.5	44.5	43.1	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	
JFA	BUY	2,710	3,200	31,779	0.2	43.2	64.1	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	14.1	13.6	6.6	6.2	1.9	1.9	1.4	3.5	19.6	18.0	
MAIN	HOLD	1,045	640	2,339	0.0	39.5	3.7	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	17.1	-	7.9	-	0.9	-	0.7	-	5.4	-	
Sector				106,270	0.8		110.9	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	17.8	16.2	9.3	9.0	2.6	2.6	0.9	2.8	14.7	14.3	
Property Residential (Overweight)																										
BSDE	BUY	800	1,420	16,937	0.1	29.7	10.9	16.3	8.5	20.8	10.2	3,062	3,808	-	-	12.4	12.4	2.8	2.2	0.4	0.4	-	-	7.9	9.7	
CTRA	HOLD	760	1,300	14,087	0.1	43.1	22.2	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	6.6	4.5	3.1	2.8	0.6	0.5	38.0	53.0	8.6	11.1	
SMRA	BUY	338	500	5,580	0.0	58.2	12.0	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	7.6	6.9	3.7	3.5	0.4	0.4	42.8	43.5	5.5	5.7	
Sector				36,604	0.3		45.0	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	9.4	8.5	3.1	2.6	0.5	0.4	21.2	27.0	7.9	9.7	
Retail (Overweight)																										
ACES	HOLD	358	520	6,129	0.0	39.8	18.6	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	6.9	6.1	3.6	3.0	0.9	0.9	6.2	7.3	13.7	14.2	
LPPF	BUY	1,940	4,200	4,381	0.0	46.8	7.3	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	2.1	-	10.0	-	-	-	
MAPI	BUY	1,300	1,700	21,580	0.2	48.6	32.6	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.9	10.5	4.1	4.4	1.6	1.4	na.	na.	15.9	15.4	
RALS	SELL	440	340	3,122	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				35,212	0.3		64.3	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.9	7.5	3.7	3.2	1.5	1.0	2.8	1.3	20.5	12.9	
Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																										
EXCL	BUY	3,190	2,800	58,058	0.4	65.2	125.4	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	22.9	20.1	5.7	5.3	1.6	1.5	0.9	2.2	6.9	7.6	
ISAT	BUY	2,070	2,300	66,759	0.5	16.3	50.5	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.6	3.1	4.4	4.2	0.5	0.4	17.7	22.5	14.5	16.6	
TLKM	HOLD	3,090	3,350	306,102	2.3	47.7	448.9	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	12.9	12.0	4.3	4.1	na	1.8	6.9	7.3	14.6	15.1	
Sector				430,919	3.2		624.8	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	12.8	11.7	4.5	4.3	0.3	0.3	1.6	7.8	8.9	14.2	14.3
Telecommunication Retail (Overweight)																										
ERAA	BUY	400	550	6,380	0.0	43.0	25.1	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.1	2.2	5.7	5.6	0.7	0.7	3.4	3.4	12.7	26.6	
Sector				6,380	0.0		25.1	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.1	2.2	5.7	5.6	0.7	0.7	3.4	3.4	12.0	27.1	
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																										
MSTI	BUY	1,415	1,700	4,442	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	1.7	1.6	7.1	9.8	0.2	0.2	
Sector				4,442	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	1.7	1.6	7.1	9.8	6.2	6.4	
Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																										
TOWR	BUY	500	820	29,549	0.2	32.6	30.2	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	7.6	7.9	7.5	7.4	na	1.2	8.0	8.5	17.4	15.0	
TBIG	HOLD	1,760	1,850	39,876	0.3	8.7	4.7	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	26.6	24.4	11.2	10.7	na	3.1	1.9	2.1	12.3	12.6	
MTEL	BUY	530	700	44,287	0.3	19.1	7.2	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	21.0	20.5	7.8	8.1	1.3	1.3	3.5	na.	6.3	6.4	
Sector				113,712	0.8		42.1	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	19.5	18.6	8.9	8.8	1.3	1.9	4.1	2.9	10.9	10.5	
Stock universe				4,264,499	24.7			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	12.4	12.2	(232.8)	1.2	28.0	36.6	4.5%	3.4%	8.0%	8.0%	
Stock universe exc Bank				2,176,644	19.4			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	10.8	10.9	(232.8)	1.2	15.6	20.9	5.5%	4.0%	5.7%	5.7%	
Stock universe exc UNWR				4,104,385	24.1			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	12.4	11.9	(240.4)	1.2	27.0	35.3	4.1%	3.1%	7.7%	7.8%	

*: in USD

** Excluding ARTO and BBCA

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