Vista
Indonesia Morning Digest
24 April 2026

BCAsekuritas

IDX: 7,379 (-2.16%)
Turnover (IDRbn): 18,610 (+15.58%)

## RESEARCH

### RESEARCH REPORT

**Economic update- Structural Pressures, Conditional Recovery**

- Has Fallen to a Record Low
- Bank Indonesia Maintains FX Presence, Views Rupiah as Undervalued
  Monetary transmission improves as credit growth gradually accelerates
- Structural Risks Persist with Conditional Upside
- Rentier Capitalism and Financialization in Developing Economies
- Short-Term Stabilization, Long-Term Distortion Risks

(Please refer to our report here)

### HEADLINE NEWS

**MACROECONOMY**

- US Services PMI Rose to 51.3 in Apr-26, Indicating Recovery in Activity
- Indonesian Rupiah Weakened Toward IDR 17,290/USD Amid External Pressures
- BPK Highlighted Weak Collection of BLBI Receivables as of 30 Jun-25

**COMPANY**

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- Jababeka (KIJA) Partnered with China Silk Road Group to Launch Investment Platform
- Indonesia Kendaraan Terminal (IPCC) Strengthened Integrated Auto Logistics Strategy
- Medikaloka Hermina (HEAL) Approved FY25 Dividend of IDR 13.5/sh
- DMS Propertindo (KOTA) Developed Accola Sport Centre in BSD
- Garudafood Putra Putri Jaya (GOOD) Approved FY25 Dividend of IDR 9.5/sh
- Adiwarna Anugerah Abadi (NAIK) Established Subsidiary in Singapore
- Petrosea (PTRO) Completed USD 23.75 mn Convertible Note Investment in Tolu Minerals on 20 Apr-26
- Waskita Karya (WSKT) Recorded Lower Net Loss in 1Q26
- DCI Indonesia (DCII) Recorded 1Q26 Net Profit Decline of 9.81% YoY
- Clipan Finance (CFIN) Recorded 1Q26 Net Profit Growth of 69.32% YoY

| | Last | Chg (%) | YTD (%) | Vol (US$ mn) |
|---|---|---|---|---|
| **ASIA** | | | | |
| IDX | 7,379 | (2.16) | (14.67) | 1,077 |
| LQ45 | 716 | (2.73) | (15.44) | 426 |
| Hang Seng | 25,915 | (0.95) | 1.11 | 11,266 |
| KOSPI | 6,476 | 0.90 | 53.67 | 26,780 |
| Nikkei 225 | 59,140 | (0.75) | 17.48 | 45,714 |
| PCOMP | 5,984 | (0.10) | (1.14) | 73 |
| SET | 1,461 | (1.24) | 16.01 | 1,953 |
| SHCOMP | 4,093 | (0.32) | 3.13 | 176,508 |
| STI | 4,944 | (1.17) | 6.41 | 1,310 |
| TWSE | 37,714 | (0.43) | 30.21 | 41,344 |
| **EUROPE & USA** | | | | |
| DAX | 24,155 | (0.16) | (1.37) | 288 |
| Dow Jones | 49,310 | (0.36) | 2.59 | 1,556 |
| FTSE 100 | 10,457 | 53.53 | 5.29 | 334 |
| NASDAQ | 24,439 | (0.89) | 5.15 | 6,407 |
| S&P 500 | 7,108 | (0.41) | 3.84 | 7,339 |
| **ETF & ADR** | | **Chg (%)** | **MoM (%)** | **YTD (%)** |
| EIDO US (USD) | 15.74 | (2.42) | 2.01 | (15.83) |
| TLK US (USD) | 17.22 | (2.60) | (7.62) | (18.19) |

*Source: Bloomberg*

| COMMODITIES | | Chg (%) | MoM (%) | YTD (%) |
|---|---|---|---|---|
| Brent (USD/b) | 105 | 3.10 | 9.54 | 74.39 |
| WTI (USD/bl) | 96 | 3.11 | 12.28 | 68.13 |
| Coal (USD/ton) | 133 | 0.34 | (1.48) | 23.95 |
| Copper (USD/mt) | 13,356 | (0.58) | 9.77 | 7.51 |
| Gold (USD/toz) | 4,694 | (0.97) | 6.51 | 8.68 |
| Nickel (USD/mt) | 18,737 | 1.49 | 9.69 | 12.56 |
| Tin (USD/mt) | 50,215 | (0.41) | 14.27 | 23.82 |
| Corn (USd/mt) | 464 | 0.22 | (1.43) | 2.04 |
| Palm oil (MYR/mt) | 4,505 | (0.97) | (1.64) | 12.68 |
| Soybean (USd/bu) | 1,175 | (0.40) | (0.36) | 9.36 |
| Wheat (USd/bsh) | 620 | 2.18 | 3.37 | 16.75 |

*Source: Bloomberg*

| CURRENCY & RATES | | 1D | 1M | 2024 |
|---|---|---|---|---|
| USD/IDR | 17,295 | 17,295 | 16,985 | 16,690 |
| AUD/USD | 1.40 | 1.40 | 1.43 | 1.50 |
| CAD/USD | 1.37 | 1.37 | 1.38 | 1.37 |
| CNY/USD | 6.83 | 6.83 | 6.89 | 6.99 |
| USD/EUR | 1.17 | 1.17 | 1.16 | 1.17 |
| JPY/USD | 159.76 | 159.71 | 158.70 | 156.71 |
| SGD/USD | 1.28 | 1.28 | 1.28 | 1.29 |
| JIBOR (%) | 4.13 | 4.13 | 4.73 | 4.13 |
| 7D Repo Rate (%) | 4.75 | 4.75 | 4.75 | 4.75 |
| 10Y Bond (%) | 6.71 | 6.70 | 6.87 | 6.07 |
| CDS - 5Y (bps) | 86.65 | 86.93 | 102.64 | 68.86 |

*Source: Bloomberg*

| FUND FLOWS & SECTORAL TREND | | | | |
|---|---|---|---|---|
| **Foreign Flows** | **Last** | **1W** | **1M** | **YTD** |
| Equity - In/(Out) (IDRbn) | (979) | (2,865) | (32,295) | (40,807) |
| 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 | 7,379 | (2.16) | 3.82 | (14.67) |
| IDXFIN Index | 1,387 | (1.22) | 0.11 | (10.51) |
| IDXTrans Index | 2,286 | 2.50 | 27.24 | 16.27 |
| IDXENER Index | 4,011 | (1.64) | 10.64 | (9.92) |
| IDXBASIC Index | 2,294 | (1.94) | 11.91 | 11.46 |
| IDXINDUS Index | 2,171 | (3.41) | 22.37 | 0.75 |
| IDXNCYC Index | 763 | (0.59) | 8.57 | (4.55) |
| IDXCYC Index | 1,126 | (3.43) | 16.85 | (8.22) |
| IDXHLTH Index | 1,772 | (1.45) | (2.26) | (14.14) |
| IDXPROP Index | 969 | (1.48) | 5.31 | (17.41) |
| IDXTECH Index | 7,958 | (2.36) | 4.20 | (16.49) |
| IDXINFRA Index | 2,147 | (2.33) | 11.28 | (19.62) |

*Source: Bloomberg*

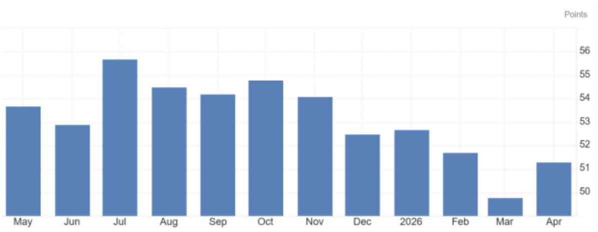
## HEADLINE NEWS

### MACROECONOMY

### US Services PMI Rose to 51.3 in Apr-26, Indicating Recovery in Activity

The S&P Global US Services PMI rose to 51.3 in Apr-26 from 50.3 in the previous month, exceeding market expectations of 50, reflecting a recovery in private services activity after earlier disruptions from the Iran conflict. New business improved modestly but remained below historical averages due to affordability concerns, while input costs increased sharply, prompting the fastest rise in selling prices in 45 months. Employment edged higher, and business outlook improved slightly, although still below last year's levels. (Trading Economics)

**Exhibit 1. US Services PMI**

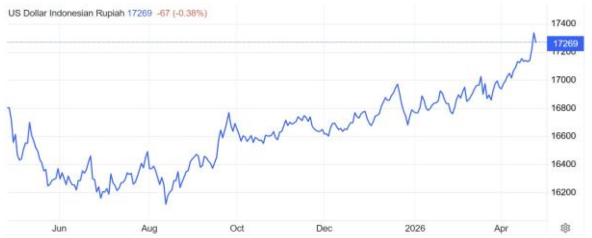



*Sources: Trading Economics*

### Indonesian Rupiah Weakened Toward IDR 17,290/USD Amid External Pressures

The Indonesian rupiah weakened toward IDR 17,290/USD, marking a third consecutive decline amid a stronger US dollar supported by haven demand following stalled US-Iran peace efforts. Bank Indonesia's decision to hold rates for a seventh straight meeting provided limited support, while pressure intensified due to Indonesia's reliance on imported energy and rising oil prices. Governor Perry Warjiyo noted the current account deficit could widen to 0.5%-1.3% of GDP from prior estimates of 0.1%-0.9%. BI has increased market intervention, leading to lower forex reserves and higher bond yields to attract inflows, although sentiment remains pressured by fiscal concerns and ongoing geopolitical risks. (Trading Economics)

**Exhibit 2. USD/IDR**




*Sources: Trading Economics*

### BPK Highlighted Weak Collection of BLBI Receivables as of 30 Jun-25

BPK highlighted that 25,306 debtors have yet to settle BLBI-related state receivables totaling IDR 211.02 tn as of 30 Jun-25. The agency noted weak coordination among the Ministry of Finance, National Police, and Attorney General's Office, leading to challenges in debtor tracking, asset seizure, and travel restrictions. BPK also flagged legal risks in debt relief schemes, which may further hinder the effectiveness of receivables recovery. (Bloomberg Technoz)

## HEADLINE NEWS

### COMPANY

### BCAS: BBCA IJ - 1Q26 Earnings Slightly Below Cons

| BBCA IJ<br>Financial Highlight - 1Q26 (IDRbn) | 1Q25 | 4Q25 | 1Q26 | QoQ (%) | YoY (%) | FY26F/ Cons. |
|---|---|---|---|---|---|---|
| Interest income | 24,395 | 24,990 | 24,640 | (1.4) | 1.0 | |
| Interest expense | 3,248 | 3,325 | 3,484 | 4.8 | 7.3 | |
| **Net interest income** | **21,146** | **21,664** | **21,156** | **(2.3)** | **0.0** | |
| Non- interest income | 5,818 | 6,854 | 6,642 | (3.1) | 14.2 | |
| **Operating income** | **26,967** | **28,533** | **27,878** | **(2.3)** | **3.4** | **23.6%** |
| Operating expense | 8,500 | 10,302 | 8,514 | (17.4) | 0.2 | |
| Provisioning | 1,031 | 488 | 1,232 | 152.3 | 19.5 | |
| **Operating profit** | **17,436** | **17,685** | **18,132** | **2.5** | **4.0** | |
| **PPOP** | **18,467** | **18,174** | **19,364** | **6.5** | **4.9** | |
| **Pre-tax profit** | **17,456** | **17,494** | **18,077** | **3.3** | **3.6** | |
| **Net profit** | **14,147** | **14,140** | **14,684** | **3.8** | **3.8** | **24.2%** |
| *NIM (%)* | *5.8* | *5.6* | *5.4* | | | |
| *CIR (%)* | *28.5* | *35.9* | *27.3* | | | |

| | Mar-25 | Dec-25 | Mar-26 | QoQ (%) | YoY (%) |
|---|---|---|---|---|---|
| Gross loans | 886,645 | 979,700 | 980,594 | 0.1 | 10.6 |
| Total assets | 1,533,763 | 1,586,829 | 1,640,831 | 3.4 | 7.0 |
| Third party funding | 1,193,361 | 1,249,044 | 1,292,386 | 3.5 | 8.3 |
| Equity | 246,325 | 281,466 | 259,132 | (7.9) | 5.2 |
| *LDR (%)* | *76.1* | *76.8* | *74.1* | | |
| *CAR (%)* | *26.6* | *21.0* | *25.1* | | |
| *Gross NPL (%)* | *2.0* | *1.7* | *1.8* | | |
| *NPL coverage (%)* | *180.1* | *183.8* | *174.6* | | |
| *ROE (%)* | *26.2* | *21.0* | *25.1* | | |

- BBCA 1Q26 net profit reached IDR 14.7tn (+3.8% QoQ; +3.8% YoY), slightly below cons at 24.2% of FY26F.
- Net interest income came in at IDR 21.2tn (-2.3% QoQ; +0.0% YoY) with NIM declining to 5.4% (vs 5.6% in 4Q25 and 5.8% in 1Q25).
- Operating income declined to IDR 27.9tn (-2.3% QoQ; +3.4% YoY), slightly below cons at 23.6% of FY26F, supported by strong non-interest income growth of +14.2% YoY.
- PPOP reached IDR 19.4tn (+6.5% QoQ; +4.9% YoY), supported by strong opex discipline with CIR stood at 27.3% in 1Q26 (vs 35.9% in 4Q25 and 28.5% in 1Q25).
- Loan growth stood at +10.6% YoY, with LDR eased to 74.1%, CAR at 25.1%, while gross NPL stood at 1.8%.
- The Co. maintains its FY26 guidance with loan growth at 8-10%, NIM at 5.4-5.6%, cost of credit at 40-50bps, CIR improved to 31-33% (from 32-34% previously), and gross NPL at 1.8-2.0%; management expects no BI rate cuts for the rest of 2026.

## HEADLINE NEWS

### BCAS: TINS IJ - 4Q25 Strong Volume-Driven Rebound, Earnings Beat Across the Board

| TINS IJ<br>Profit and loss statement (IDR bn) | 4Q24 | 3Q25 | 4Q25 | QoQ<br>(%) | YoY<br>(%) | 12M24 | 12M25 | YoY<br>(%) | 12M25/<br>BCAS | 12M25/<br>Cons. |
|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | **2,602** | **2,388** | **4,945** | **107.1** | **90.1** | **10,856** | **11,553** | **6.4** | **106.6** | **104.8** |
| COGS | (2,052) | (1,698) | (3,717) | 118.9 | 81.2 | (8,107) | (8,789) | 8.4 | | |
| **Gross profit** | **550** | **690** | **1,228** | **77.9** | **123.4** | **2,750** | **2,764** | **0.5** | **106.6** | **103.4** |
| Opex | (159) | (263) | (211) | (19.7) | 32.7 | (940) | (940) | 0.0 | | |
| **EBIT** | **391** | **427** | **1,017** | **138.1** | **160.3** | **1,810** | **1,824** | **0.8** | **123.2** | **115.8** |
| **EBITDA** | **627** | **606** | **1,269** | **109.3** | **102.6** | **2,713** | **2,634** | **(2.9)** | **116.5** | **114.0** |
| Other income/(expenses) | | | | | | | | | | |
| Net interest income/(expense) | (18) | (21) | (99) | 376.4 | 436.5 | (154) | (145) | (5.4) | | |
| Others | 31 | 3 | 23 | 731.5 | (27.7) | 1 | 75 | 8,460.3 | | |
| **Pre-tax profit** | **404** | **409** | **941** | **130.0** | **133.1** | **1,657** | **1,754** | **5.8** | | |
| **Net profit** | **341** | **302** | **711** | **135.2** | **108.8** | **1,249** | **1,314** | **5.1** | **124.8** | **120.8** |
| | | | | | | | | | | |
| *Gross margin (%)* | *21.1* | *28.9* | *24.8* | (4.1) | 3.7 | *25.3* | *23.9* | (1.4) | | |
| *EBIT margin (%)* | *15.0* | *17.9* | *20.6* | 2.7 | 5.5 | *16.7* | *15.8* | (0.9) | | |
| *Pre-tax margin (%)* | *15.5* | *17.1* | *19.0* | 1.9 | 3.5 | *15.3* | *15.2* | (0.1) | | |
| *Net margin (%)* | *13.1* | *12.7* | *14.4* | 1.7 | 1.3 | *11.5* | *11.4* | (0.1) | | |
| | | | | | | | | | | |
| **Balance sheet (IDR bn)** | **Dec-24** | **Sep-25** | **Dec-25** | | | | | | | |
| Cash and equivalents | 1,988 | 1,339 | 1,712 | | | | | | | |
| Total assets | 12,780 | 13,696 | 13,643 | | | | | | | |
| Total liabilities | 5,193 | 6,082 | 5,235 | | | | | | | |
| Interest bearing liabilities | 1,883 | 2,442 | 1,572 | | | | | | | |
| Equity | 7,587 | 7,615 | 8,408 | | | | | | | |
| | | | | | | | | | | |
| *ROA (%)* | *10.7* | *8.8* | *20.9* | | | | | | | |
| *ROE (%)* | *18.0* | *15.9* | *33.8* | | | | | | | |
| *Gearing (%)* | *24.8* | *32.1* | *18.7* | | | | | | | |

- In 4Q25, TINS delivered strong revenue of IDR 4.9 tn (+107.1% QoQ, +90.1% YoY), driven by higher sales volume and improved pricing. This brought FY25 revenue to IDR 11.6 tn (+6.4% YoY), exceeding our estimate (106.6%) and consensus (104.8%), indicating stronger-than-expected top-line recovery.
- Operationally, 4Q25 profitability expanded sharply, with gross profit reaching IDR 1.2 tn (+77.9% QoQ, +123.4% YoY) and EBIT surging to IDR 1.0 tn (+138.1% QoQ, +160.3% YoY), reflecting strong operating leverage despite elevated COGS (+118.9% QoQ). EBIT margin improved to 20.6% (+2.7ppt QoQ). FY25 EBIT stood at IDR 1.8 tn (+0.8% YoY), above our estimate (123.2%) and consensus (115.8%), suggesting resilient margin delivery despite softer full-year margin profile.
- At the bottom line, 4Q25 net profit rose to IDR 711 bn (+135.2% QoQ, +108.8% YoY), despite higher net interest expense (IDR 99 bn). Consequently, FY25 net profit reached IDR 1.3 tn (+5.2% YoY), beating our estimate (124.8%) and consensus (120.8%). Overall, the earnings beat was driven by a sharp 4Q25 operational rebound, pointing to improving earnings momentum into FY26 despite relatively flat full-year margin expansion. We maintain our BUY rating with a target price of IDR 5,500 per share.

### Astra International (ASII) to Disburse Final Dividend of IDR 292/sh

ASII will distribute final dividend of IDR 292/sh from FY25 earnings, part of total dividend of IDR 390/sh (Div. yield 6.17%), with total payout reaching IDR 15.67 tn (~48% payout ratio) from FY25 net profit of IDR 32.77 tn; the schedule of disbursement is as follows:
- Cum Dividend in the Regular Market and Negotiated Market on 04 May-26.
- Ex Dividend in the Regular Market and Negotiated Market on 05 May-26.
- Cum Dividend on the Cash Market on 06 May-26.
- Ex Dividend on the Cash Market on 07 May-26.
- Recording date on 06 May-26.
- Dividend payment on 25 May-26.

(Emitennews)

### Astra International (ASII) Highlighted Pressure in Automotive and AHEMCE Segments in 1Q26

ASII highlighted pressure in its automotive and AHEMCE (heavy equipment, mining, construction, and energy) segments in 1Q26, driven by stagnant automotive demand and ongoing challenges in the mining sector. Despite this, ASII noted that its financial services segment remained supportive, with portfolio diversification helping offset weaker performance in automotive. Management expects 2026 performance to be more dynamic, with car sales projected around 800k units and motorcycle sales at 6.4–6.5 mn units, while commodity performance remains dependent on price and volume dynamics. (Kontan)

### DCI Indonesia (DCII) Recorded 1Q26 Net Profit Decline of 9.81% YoY

DCII recorded 1Q26 net profit of IDR 377.75 bn (-9.81% YoY), with EPS declining to IDR 158 from IDR 176 previously. Revenue grew 10.93% YoY to IDR 858.1 bn, but higher cost of revenue and operating expenses weighed on profitability, resulting in lower operating profit of IDR 449.02 bn. Total assets stood at IDR 7.26 tn, with equity at IDR 4.38 tn and liabilities at IDR 2.87 tn. (Emitennews)

## HEADLINE NEWS

**Petrosea (PTRO) Completed USD 23.75 mn Convertible Note Investment in Tolu Minerals on 20 Apr-26**
PTRO completed a binding offer with Tolu Minerals Limited on 20 Apr-26, resulting in investment in a convertible note worth USD 23.75 mn, convertible into 14,615,385 new shares at USD 1.625/sh. The investment provides potential operational partnership opportunities, with PTRO exploring mining services and supporting activities for Tolu's projects. The move is part of PTRO's expansion strategy into Papua New Guinea and diversification into gold, which offers long-term growth prospects. (Kontan)

**Central Omega Resources (DKFT) to Disburse Final Dividend of IDR 35/sh**
DKFT will distribute final dividend of IDR 35/sh from FY25 earnings, part of total dividend of IDR 69.22553/sh, with total payout reaching IDR 390.31 bn (68.06% payout ratio; Div. yield 8.60%) from FY25 net profit of IDR 574.39 bn; the schedule of disbursement is as follows:
- Cum Dividend in the Regular Market and Negotiated Market on 30 Apr-26
- Ex Dividend in the Regular Market and Negotiated Market on 04 May-26.
- Cum Dividend on the Cash Market on 05 May-26.
- Ex Dividend on the Cash Market on 06 May-26.
- Recording date on 05 May-26.
- Dividend payment on 12 May-26.

(Emitennews)

**Jababeka (KIJA) Partnered with China Silk Road Group to Launch Investment Platform**
KIJA signed a strategic partnership with China Silk Road Group to establish the China-Indonesia Innovation & Cooperation Center, a platform to facilitate cross-border investment, trade, and industrial collaboration, including plans to develop a 500-ha Jababeka Digital Park and promote bilateral market access, while focusing on key sectors such as digital economy, AI, and smart manufacturing to strengthen long-term economic integration between Indonesia and China. (Emitennews)

**Indonesia Kendaraan Terminal (IPCC) Strengthened Integrated Auto Logistics Strategy**
IPCC reinforced its focus on vehicle terminal operations by optimizing integrated services through its autosolution platform (including land transport and vehicle warehousing), supported by a nationwide network of satellite terminals and dominant market share (~80% export-import, ~90% domestic sea transport), while maintaining strong profitability with EBITDA of ~IDR 400 bn and dividend payout of 80%, alongside exploring expansion via organic terminal upgrades and potential international growth. (Emitennews)

**Medikaloka Hermina (HEAL) Approved FY25 Dividend of IDR 13.5/sh**
HEAL approved FY25 dividend of IDR 207 bn (DPS: IDR 13.5/sh, Div. yield 1.14%) during its AGM on 23 Apr-26. HEAL recorded FY25 revenue of IDR 7.1 tn (+6.2% YoY) and net profit of IDR 549 bn, supported by higher patient volumes, tariff adjustments, and improved cost efficiency. The co. continues to focus on sustainable growth through network expansion, development of specialized services (oncology, fertility, stroke), digital transformation via its hospital system and Halo Hermina app, as well as strengthening human capital. (Emitennews)

**DMS Propertindo (KOTA) Developed Accola Sport Centre in BSD**
KOTA, through its subsidiary PT DMS Laguna, is developing Accola Sport Centre on 1.4 hectares in BSD, Tangerang Selatan, targeted to commence operations in Sep-26. The project is located in Ciater, Serpong, with direct access to the Jakarta-Serpong toll road and surrounded by residential and mixed-use areas. The development includes sport and lifestyle facilities such as padel courts, indoor tennis, mini soccer, gym, and supporting amenities. The initiative aims to strengthen KOTA's recurring income through long-term monetization of sport and lifestyle segments. (Emitennews)

**Garudafood Putra Putri Jaya (GOOD) Approved FY25 Dividend of IDR 9.5/sh**
GOOD approved FY25 dividend of IDR 350.34 bn (DPS: IDR 9.5/sh, Div. yield 2.67%) during its AGM, with payment scheduled on 20 May-26 (record date: 06 May-26). GOOD recorded FY25 net profit of IDR 756.2 bn (+10.1% YoY) on revenue of IDR 13.1 tn (+7.2% YoY), supported by strong packaged food segment contribution (89.9% of sales) and resilient domestic demand (97.2% of revenue). The co. plans to focus on distribution strengthening, product innovation, digital transformation, and raw material diversification to sustain growth going forward. (Emitennews)

**Adiwarna Anugerah Abadi (NAIK) Established Subsidiary in Singapore**
NAIK established a wholly owned subsidiary, Adiwarna International Pte. Ltd., on 13 Apr-26 in Singapore as part of its international expansion strategy. The entity operates in wholesale trading of industrial machinery, equipment, and construction-related services, with total capital of SGD 50,000. The move aims to expand market reach and improve access to regional and global markets. (Emitennews)

## HEADLINE NEWS

**Waskita Karya (WSKT) Recorded Lower Net Loss in 1Q26**
WSKT recorded 1Q26 net loss of IDR 679.04 bn (-45.46% YoY) on revenue of IDR 2.09 tn (+54.86% YoY), driven by higher project execution and improved operational efficiency. Gross profit stood at IDR 175.06 bn (-31.43% YoY) amid higher cost of revenue (+74.9% YoY), while financial expenses slightly declined to IDR 895.27 bn. Cash position increased to IDR 3.05 tn (+4.17% YoY), with total assets at IDR 68.89 tn (-2.6% YtD). The co. also reported FY25 new contract value of IDR 12.52 tn, mainly from government projects, in line with its strategy to prioritize lower-risk projects with monthly payment schemes. (Bisnis.com)

**Clipan Finance (CFIN) Recorded 1Q26 Net Profit Growth of 69.32% YoY**
CFIN recorded 1Q26 net profit of IDR 59.33 bn (+69.32% YoY), with EPS rising to IDR 14.89 from IDR 8.79 previously. Revenue declined 7.03% YoY to IDR 395.64 bn, mainly due to lower consumer financing income, while total expenses decreased to IDR 319.04 bn driven by lower impairment losses and financing costs. Balance sheet remained stable, with total assets at IDR 9.58 tn and equity at IDR 5.84 tn. (Emitennews)

BCAsekuritas

## FY25 vs. Estimates

| | 9M24 Net Profit (IDRbn) | 9M25 Net Profit (IDRbn) | BCA Sekuritas FY25 Estimate | % 9M25 to FY25F | Remarks | Market Consensus 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-ine** |
| **Financials** | | | | | | | | |
| BBCA | 41,074 | 43,397 | n.a. | n.a. | n.a. | 57,786 | 75.1% | In-line |
| BBNI | 16,308 | 15,115 | n.a. | n.a. | n.a. | 20,705 | 73.0% | Below |
| BBRI | 45,065 | 40,779 | n.a. | n.a. | n.a. | 56,481 | 72.2% | Below |
| **Sector** | **34,149** | **33,097** | **n.a.** | **n.a.** | **n.a.** | **44,991** | **73.6%** | **Below** |
| **Technology** | | | | | | | | |
| MSTI | 312 | 310 | 574 | 54.0% | In-line | 564 | 55.0% | In-line |
| **Sector** | **312** | **310** | **574** | **54.0%** | **In-line** | **564** | **55.0%** | **In-line** |
| **Nickel** | | | | | | | | |
| INCO* | 55.0 | 52.0 | 125.3 | 41.5% | Below | 86.8 | 59.9% | Below |
| NCKL | 4,839 | 6,447 | 8,562 | 75.3% | In-line | 8,351 | 77.2% | Above |
| ANTM | 2,201 | 5,975 | 7,893 | 75.7% | In-line | 7,340 | 81.4% | Above |
| **Sector** | **2,447** | **3,250** | **4,344** | **74.8%** | **In-line** | **4,219** | **77.0%** | **Above** |
| **Consumer Cyclicals** | | | | | | | | |
| ERAA | 791 | 786 | n.a. | n.a | n.a | 1,156 | 68.0% | Below |
| MAPI | 1,300 | 1,375 | 1,923 | 71.5% | Below | 1,956 | 70.3% | Below |
| HRTA | 302 | 576 | 697 | 82.6% | Above | 674 | 85.4% | Above |
| CNMA | 532 | 445 | 781 | 57.0% | Below | 824 | 54.0% | Below |
| ACES | 574 | 481 | n.a. | n.a. | n.a. | 752 | 64.0% | In-line |
| AUTO | 1,528 | 1,569 | 2,032 | 77.2% | Above | 2,095 | 74.9% | Above |
| **Sector** | **838** | **872** | **1,358** | **64.2%** | **Below** | **1,243** | **70.2%** | **Below** |
| **Consumer Non-Cyclicals** | | | | | | | | |
| MIDI | 467 | 591 | n.a. | n.a | n.a | 745 | 79.3% | Above |
| CPIN | 2,387 | 3,365 | 4,054 | 83.0% | Above | 4,020 | 83.7% | Above |
| JPFA | 2,096 | 2,411 | 3,123 | 77.2% | In-line | 3,215 | 75.0% | In-line |
| AMRT | 2,399 | 2,315 | n.a. | n.a. | n.a. | 3,524 | 65.7% | Below |
| UNVR | 3,010 | 3,335 | 4,501 | 74.1% | In-line | 4,331 | 77.0% | In-line |
| MYOR | 2,016 | 1,850 | 3,043 | 60.8% | Below | 2,941 | 62.9% | Below |
| **Sector** | **3,769** | **2,311** | **3,680** | **62.8%** | **In-line** | **3,129** | **73.9%** | **In-line** |
| **Infrastructures** | | | | | | | | |
| ISAT | 3,878 | 3,587 | 5,003 | 71.7% | Below | 4,941 | 72.6% | Below |
| TOTL | 180 | 298 | 324 | 92.0% | Above | 363 | 82.0% | Above |
| JSMR | 9,528 | 10,055 | 13,774 | 73.0% | Above | 13,058 | 77.0% | In-line |
| TOWR | 2,447 | 2,555 | 3,218 | 79.4% | Above | 3,490 | 73.2% | In-line |
| MTEL | 1,532 | 1,542 | 2,163 | 71.3% | Below | 2,175 | 70.9% | Below |
| CDIA | 16 | 34 | 50 | 67.8% | In-line | 96 | 35.4% | Below |
| TLKM | 18,608 | 16,659 | 23,970 | 69.5% | Below | 23,041 | 72.3% | Below |
| **Sector** | **5,170** | **4,961** | **6,929** | **71.6%** | **Below** | **6,738** | **73.6%** | **Below** |
| **Mining Contracting** | | | | | | | | |
| DEWA | | 1,070 | 1,715 | 62.4% | Below | 1,484 | 72.1% | In-line |
| UNTR | 15,592 | 11,475 | 17,708 | 64.8% | Below | 16,655 | 68.9% | Below |
| **Sector** | **15,592** | **6,273** | **9,712** | **64.6%** | **Below** | **9,069** | **69.2%** | **Below** |
| **Plantation** | | | | | | | | |
| AALI | 801 | 1,070 | 1,715 | 62.4% | Below | 1,484 | 72.1% | In-line |
| DSNG | 833 | 1,282 | 2,265 | 56.6% | In-line | 1,916 | 66.9% | Above |
| LSIP | 803 | 1,247 | 2,034 | 61.3% | In-line | 1,611 | 77.4% | Above |
| **Sector** | **812** | **1,200** | **2,005** | **59.8%** | **In-line** | **1,670** | **71.8%** | **Above** |
| **Oil & Gas** | | | | | | | | |
| AKRA | 1,469 | 1,650 | 2,474 | 66.7% | Below | 2,535 | 65.1% | Below |
| PGAS | 263 | 238 | 314 | 75.8% | In-line | 321 | 74.2% | In-line |
| MEDC* | 273 | 86 | 222 | 38.8% | Below | 170 | 50.5% | Below |
| **Sector** | **668** | **658** | **1,003** | **65.6%** | **Below** | **1,009** | **65.2%** | **Below** |
| **Coal** | | | | | | | | |
| PTBA | 3,230 | 1,394 | 1,799 | 77.5% | Above | 3,234 | 43.1% | Below |
| ADRO | 1,183 | 302 | 576 | 52.4% | Below | 396 | 76.2% | In-line |
| **Sector** | **2,207** | **848** | **1,188** | **71.4%** | **Above** | **1,815** | **46.7%** | **Below** |
| **Property & Real Estate** | | | | | | | | |
| CTRA | 1,277 | 1,622 | 2,703 | 60.0% | Below | 2,385 | 68.0% | Below |
| PANI | 487 | 791 | 628 | 126.0% | Above | 654 | 121.0% | Above |
| BSDE | 2,702 | 1,363 | 2,963 | 46.0% | Below | 2,900 | 47.0% | Below |
| SSIA | 228 | 6 | 300 | 2.0% | Below | 300 | 2.0% | Below |
| **Sector** | **1,174** | **946** | **1,649** | **57.4%** | **Below** | **1,560** | **60.6%** | **Below** |
| **Industrial** | | | | | | | | |
| ASII | 26,190 | 24,693 | n.a. | n.a. | n.a. | 32,111 | 76.9% | In-line |
| **Sector** | **13,206** | **12,449** | **n.a.** | **n.a.** | **n.a.** | **32,111** | **76.9%** | **In-line** |
| **Basic Material** | | | | | | | | |
| BRMS | 76 | 123 | 246 | 49.9% | Below | 163 | 75.2% | Above |
| **Sector** | **76** | **123** | **246** | **49.9%** | **Below** | **163** | **75.2%** | **Above** |
| **Basic Industrial** | | | | | | | | |
| AVIA | 1,160 | 1,190 | 1,800 | 66.1% | Below | 1,735 | 68.6% | In-line |
| SMGR | 720 | 115 | 958 | 12.0% | Below | 719 | 16.0% | Below |
| INTP | 2,512 | 2,497 | 3,688 | 67.7% | Below | 3,818 | 65.4% | Below |
| **Sector** | **1,464** | **1,267** | **2,149** | **59.0%** | **Below** | **2,090** | **60.6%** | **Below** |

*) USDmn

## List of events

| Countries | Events | Dates |
|---|---|---|
| Indonesia | S&P Global Manufacturing PMI 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

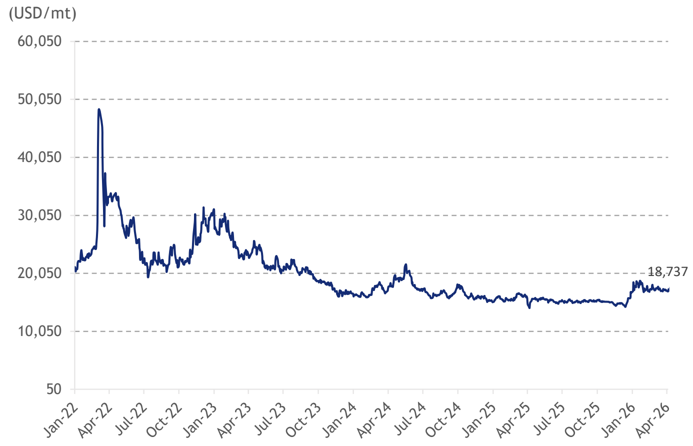
### Exhibit 1. Coal Price


*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*

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 |
| Automotive (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| ASII | BUY | 6,325 | 7,800 | 256,058 | 1.9 | 45.0 | 344.1 | 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 | 3,730 | 5,690 | 139,119 | 1.0 | 39.8 | 314.6 | (1.9) | 12.0 | 3.3 | 20.5 | 21,464 | 25,851 | 2.7 | 20.4 | 6.5 | 5.4 | n.a. | n.a. | 0.9 | 0.9 | 10.0 | 7.1 | 14.5 | 17.5 |
| BBRI | HOLD | 3,270 | 4,400 | 495,598 | 3.7 | 46.7 | 890.6 | 3.4 | 5.7 | 2.3 | 0.7 | 60,644 | 61,061 | 0.3 | (4.1) | 8.2 | 8.5 | n.a. | n.a. | 1.5 | 1.5 | 4.1 | 10.4 | 18.8 | 18.4 |
| BBTN | BUY | 1,330 | 1,700 | 18,666 | 0.1 | 39.8 | 48.2 | (14.1) | 48.3 | (13.8) | 54.6 | 3,007 | 4,529 | (14.1) | 50.6 | 6.2 | 4.1 | n.a. | n.a. | 0.6 | 0.6 | - | 4.0 | 9.2 | 13.9 |
| BJBR | BUY | 855 | 1,450 | 8,996 | 0.1 | 24.4 | 3.5 | 12.5 | (100.0) | 18.8 | (100.0) | 2,744 | - | 18.8 | (100.0) | 3.3 | - | n.a. | - | 0.5 | - | 12.8 | - | 15.6 | - |
| BMRI | BUY | 4,700 | 6,500 | 438,667 | 3.3 | 40.3 | 891.7 | 41.6 | 7.3 | 43.0 | 5.8 | 55,783 | 58,616 | 42.8 | 5.1 | 7.9 | 7.5 | n.a. | n.a. | 1.5 | 1.3 | 7.7 | 8.4 | 19.7 | 17.1 |
| Sector** | | | | 1,246,928 | 9.4 | | 2,156 | 2.6 | 5.5 | 11.0 | 4.8 | 143,641 | 150,056 | 9.6 | 4.5 | #DIV/0! | 6.68 | - | - | #DIV/0! | 1.16 | 3.4 | 4.8 | 15.0 | 17.4 |
| Cement (Neutral) | | | | | | | | | | | | | | | | | | | | | | | | | |
| INTP | BUY | 5,500 | 8,200 | 19,336 | 0.1 | 40.2 | 7.7 | 3.3 | 3.3 | 5.2 | (13.9) | 2,008 | 1,641 | 3.0 | (18.3) | 10.1 | 12.3 | 4.5 | 4.6 | 0.9 | 0.9 | 1.5 | 1.6 | 9.1 | 7.0 |
| SMGR | NEUTRAL | 2,380 | 2,800 | 16,069 | 0.1 | 48.5 | 40.5 | (6.4) | 0.7 | (45.9) | 6.6 | 720 | 939 | (66.8) | 30.4 | 22.3 | 17.1 | 3.8 | 3.4 | 0.4 | 0.4 | 3.6 | 1.2 | 1.6 | 2.1 |
| Sector | | | | 35,404 | 0.3 | | 48.1 | (3.3) | 1.6 | (28.5) | (3.7) | 2,728 | 2,580 | (33.8) | (5.4) | 15.6 | 14.5 | 4.1 | 4.0 | 0.7 | 0.6 | 2.4 | 1.4 | 4.2 | 3.8 |
| Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| GGRM | SELL | 14,200 | 17,700 | 27,322 | 0.2 | 23.8 | 15.0 | 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 | 49.0 | 14.7 | (100.0) | 26.2 | (100.0) | 9,273 | - | 24.4 | (100.0) | 9.5 | - | - | - | 3.0 | - | - | - | - | - |
| Sector | | | | 115,142 | 0.9 | | 64.0 | 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 | 2,500 | 2,740 | 73,474 | 0.6 | 25.5 | 279.5 | (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 | 26,250 | 29,370 | 29,661 | 0.2 | 34.7 | 98.3 | (0.6) | 1.7 | (18.6) | (18.2) | 6,000 | 5,242 | (23.8) | (8.1) | 4.4 | 5.0 | 1.8 | 1.9 | 1.0 | 0.9 | 11.5 | 13.8 | 19.3 | 15.4 |
| PTBA | HOLD | 2,910 | 2,980 | 33,525 | 0.3 | 34.0 | 101.3 | 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 | | | | 136,660 | 1.0 | | 479.1 | 2.9 | 5.8 | (12.8) | (11.9) | 32,808 | 17,710 | (17.5) | (46.0) | 4.0 | 4.8 | 1.5 | 2.0 | 1.0 | 0.9 | 49.2 | 5.7 | 1.8 | 1.0 |
| Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| ICBP | BUY | 7,150 | 14,600 | 83,383 | 0.6 | 19.5 | 61.3 | 6.9 | 9.0 | 12.5 | 22.3 | 6,949 | 11,635 | (0.6) | 67.4 | 12.0 | 7.2 | - | - | 1.8 | 1.7 | 0.0 | 0.0 | 15.6 | 17.3 |
| INDF | HOLD | 7,000 | 10,130 | 61,463 | 0.5 | 49.9 | 144.2 | 3.7 | 8.0 | 9.8 | 18.8 | 10,175 | 12,434 | 24.9 | 22.2 | 6.0 | 4.9 | - | - | 49.3 | 49.3 | 8.0 | 9.9 | 37.4 | 37.4 |
| MYOR | BUY | 1,775 | 2,800 | 39,687 | 0.3 | 14.8 | 27.9 | 14.6 | 10.0 | (8.9) | 13.4 | 3,000 | 3,463 | (6.2) | 15.4 | 13.2 | 11.5 | 8.9 | 7.8 | 2.3 | 2.0 | 0.0 | 0.0 | 17.5 | 17.8 |
| ROTI | BUY | 685 | 1,500 | 4,238 | 0.0 | 6.6 | 2.1 | 2.9 | 6.9 | 9.0 | 6.0 | 362 | 387 | 8.7 | 6.8 | 10.7 | 10.0 | 15.0 | 15.0 | 1.7 | 1.8 | 10.3 | 9.2 | 15.7 | 17.6 |
| SIDO | BUY | 505 | 650 | 15,150 | 0.1 | 20.5 | 6.5 | 9.9 | 3.3 | 18.5 | (0.9) | 1,170 | 1,183 | 21.9 | 1.1 | 12.9 | 12.8 | 8.6 | 9.0 | 3.6 | 4.1 | 7.7 | 6.6 | 33.6 | 32.3 |
| UNVR | HOLD | 1,800 | 1,900 | 68,670 | 0.5 | 15.0 | 54.7 | (18.8) | 1.6 | (40.4) | 7.0 | 3,388 | 6,612 | (119.9) | n.a. | (61.2) | 18.9 | 13.2 | 12.3 | 32.0 | 12.4 | 6.3 | 4.5 | 157.7 | 119.3 |
| Sector | | | | 316,595 | 2.4 | | 348.6 | 2.2 | 7.6 | 1.3 | 17.7 | 25,045 | 35,714 | (0.8) | 42.6 | (6.5) | 9.1 | 4.6 | 4.3 | 17.5 | 13.2 | 3.4 | 3.4 | 16.4 | 21.4 |
| Sector excl UNVR | | | | 247,925 | 1.9 | | 293.9 | 6.3 | 8.5 | 9.0 | 18.8 | 21,657 | 29,102 | 10.4 | 34.4 | 8.6 | 6.4 | 2.2 | 2.0 | 13.5 | 13.4 | 2.6 | 3.0 | 14.6 | 17.8 |
| Construction (Neutral) | | | | | | | | | | | | | | | | | | | | | | | | | |
| JSMR | HOLD | 3,290 | 5,700 | 23,878 | 0.2 | 30.0 | 19.5 | | #DIV/0! | | #DIV/0! | - | - | | #DIV/0! | - | - | - | - | - | - | - | - | - | - |
| Sector | | | | 27,149 | 0.2 | | #VALUE! | (100.0) | #DIV/0! | (100.0) | #DIV/0! | - | - | (100.0) | #DIV/0! | - | - | - | - | - | - | - | - | - | #DIV/0! |
| Healthcare (Overweight) | | | | | | | | | | | | | | | | | | | | | | | | | |
| HEAL | BUY | 1,195 | 1,500 | 18,362 | 0.1 | 53.0 | 10.7 | 16.1 | 15.9 | 32.8 | 27.5 | 536 | 742 | 19.1 | 38.4 | 33.2 | 24.0 | 12.2 | 9.7 | 3.0 | 2.7 | 0.7 | 0.9 | 9.1 | 11.3 |
| MIKA | BUY | 2,110 | 3,250 | 29,345 | 0.2 | 34.0 | 6.7 | 14.3 | 11.1 | 26.4 | 9.3 | 1,146 | 1,290 | 23.5 | 12.6 | 26.2 | 23.3 | 15.7 | 14.1 | n.a | 3.7 | 1.6 | 2.1 | 15.6 | 16.0 |
| SILO | BUY | 2,600 | 2,310 | 33,816 | 0.3 | 6.6 | 2.9 | 9.1 | 13.2 | 4.1 | (5.5) | 902 | 1,115 | (25.7) | 23.6 | n.a | 30.3 | 13.4 | 10.8 | n.a | 3.5 | - | - | 10.4 | 11.6 |
| Sector | | | | 81,523 | 0.6 | | 20.3 | 12.1 | 13.5 | 16.8 | 7.0 | 2,584 | 3,147 | 0.7 | 21.8 | 16.9 | 26.4 | 14.0 | 11.8 | 0.7 | 3.4 | 0.7 | 1.0 | 16.8 | 18.7 |
| Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| MNCN | BUY | 276 | 1,450 | 4,154 | 0.0 | 41.5 | 8.0 | 11.2 | (100.0) | 6.6 | (100.0) | 3,260 | 41 | 7.4 | (100.0) | 1.3 | - | - | - | 0.2 | - | 7.3 | - | 16.6 | - |
| SCMA | BUY | 286 | 175 | 21,156 | 0.2 | 5.6 | 35.0 | 5.9 | 5.4 | 189.9 | 27.2 | 1,103 | 1,338 | 80.0 | - | 31.8 | 31.8 | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | - | - | - | - |
| Sector | | | | 25,309 | 0.2 | | 42.9 | 9.3 | (63.2) | 2.9 | 20.6 | 15.5 | 111.9 | 19.8 | (68.4) | 26.8 | 26.6 | #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 (%) 2024 | Rev growth (%) 2025F | OP growth (%) 2024 | OP growth (%) 2025F | Net Profit (IDRbn) 2024 | Net Profit (IDRbn) 2025F | EPSG (%) 2024 | EPSG (%) 2025F | P/E (x) 2024 | P/E (x) 2025F | EV/EBITDA (x) 2024 | EV/EBITDA (x) 2025F | P/B (x) 2024 | P/B (x) 2025F | Div yield (%) 2024 | Div yield (%) 2025F | ROE (%) 2024 | ROE (%) 2025F |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| ANTM | BUY | 4,030 | 3,600 | 96,844 | 0.7 | 35.0 | 669.1 | 68.6 | 74.3 | 14.6 | 243.4 | 3,647 | 8,633 | 18.5 | 136.7 | 26.6 | 11.2 | 21.5 | 8.1 | 3.0 | 2.6 | 3.2 | 3.8 | 11.3 | 22.7 |
| INCO* | BUY | 6,925 | 7,060 | 72,988 | 0.5 | 20.1 | 175.7 | (16.4) | 8.4 | (76.7) | 48.5 | 17,783 | 24,449 | (70.5) | 37.5 | 0.4 | 0.3 | ##### | ##### | 1.6 | 1.3 | - | - | 2.8 | 3.1 |
| Sector | | | | 198,878 | 1.5 | | 1,065.9 | (10.7) | 24.3 | (74.5) | 79.2 | 21,430 | 33,081 | (65.6) | 54.4 | 13.1 | 5.6 | ##### | ##### | 2.0 | 1.7 | 1.5 | 1.8 | 3.5 | 4.5 |
| **Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| AALI | BUY | 8,400 | 7,560 | 16,167 | 0.1 | 20.3 | 8.4 | 5.2 | 3.4 | 32.5 | 0.9 | 1,484 | 1,715 | 40.5 | 15.6 | 10.9 | 9.4 | 5.2 | 4.6 | 0.7 | 0.7 | 3.0 | 4.2 | 6.4 | 7.1 |
| DSNG | BUY | 1,715 | 1,320 | 18,179 | 0.1 | 26.2 | 17.9 | 6.5 | 21.4 | 30.0 | 61.0 | 1,142 | 2,048 | 36.0 | 79.3 | 15.9 | 8.9 | 8.7 | 5.5 | 1.8 | 1.6 | 1.3 | 1.7 | 11.5 | 17.6 |
| LSIP | BUY | 1,715 | 1,655 | 11,696 | 0.1 | 40.3 | 22.8 | 8.9 | 21.3 | 95.6 | 27.3 | 1,476 | 2,034 | 93.7 | 37.8 | 7.9 | 5.8 | 3.0 | 1.9 | 0.9 | 0.8 | 2.3 | 4.4 | 11.8 | 14.4 |
| Sector | | | | 46,042 | 0.3 | | 49.0 | 6.0 | 10.6 | 46.4 | 31.8 | 4,102 | 5,797 | 54.3 | 41.3 | 12.1 | 8.3 | 6.0 | 4.3 | 1.2 | 1.1 | 2.1 | 3.3 | 9.3 | 12.1 |
| **Poultry (Neutral)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| CPIN | BUY | 4,500 | 5,800 | 73,791 | 0.6 | 44.5 | 41.7 | 9.5 | 6.1 | 46.8 | (1.7) | 3,713 | 4,049 | 60.1 | 9.2 | 19.9 | 18.2 | 10.8 | 10.7 | 3.1 | 3.1 | 0.7 | 2.5 | 12.3 | 12.4 |
| JPFA | BUY | 2,650 | 3,200 | 31,075 | 0.2 | 43.2 | 56.8 | 9.0 | 4.9 | 130.3 | (0.0) | 3,019 | 3,122 | 142.1 | 3.4 | 13.8 | 13.3 | 6.4 | 6.1 | 1.9 | 1.9 | 1.4 | 3.6 | 19.6 | 18.0 |
| MAIN | HOLD | 1,070 | 640 | 2,395 | 0.0 | 39.5 | 3.7 | 7.2 | (100.0) | 30.0 | (100.0) | 137 | - | 67.9 | (100.0) | 17.5 | - | 8.0 | - | 0.9 | - | 0.7 | - | 5.4 | - |
| Sector | | | | 107,262 | 0.8 | | 102.2 | 9.1 | (3.1) | 75.5 | (3.6) | 6,869 | 7,171 | 106.3 | 4.4 | 18.1 | 16.4 | 9.5 | 9.1 | 2.7 | 2.7 | 0.9 | 2.7 | 14.7 | 14.3 |
| **Property Residential (Overweight)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| BSDE | BUY | 785 | 1,420 | 16,620 | 0.1 | 29.7 | 10.2 | 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 | 745 | 1,300 | 13,809 | 0.1 | 43.1 | 18.3 | 21.0 | 16.1 | 16.8 | 24.3 | 2,126 | 3,078 | 15.0 | 46.5 | 6.5 | 4.4 | 3.0 | 2.7 | 0.6 | 0.5 | 38.8 | 54.1 | 8.6 | 11.1 |
| SMRA | BUY | 322 | 500 | 5,316 | 0.0 | 58.2 | 11.5 | (0.6) | 2.2 | 0.0 | 3.0 | 735 | 813 | 1.5 | 10.7 | 7.2 | 6.5 | 3.6 | 3.4 | 0.4 | 0.4 | 45.0 | 45.6 | 5.5 | 5.7 |
| Sector | | | | 35,744 | 0.3 | | 40.0 | 13.3 | 9.8 | 14.4 | 13.5 | 5,923 | 7,700 | 18.5 | 30.0 | 9.2 | 8.3 | 3.0 | 2.5 | 0.5 | 0.4 | 21.7 | 27.7 | 7.9 | 9.7 |
| **Retails (Overweight)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| ACES | HOLD | 386 | 520 | 6,608 | 0.0 | 39.8 | 18.9 | 12.8 | 10.1 | 18.7 | 4.7 | 892 | 1,006 | 16.8 | 12.8 | 7.4 | 6.6 | 3.9 | 3.4 | 1.0 | 0.9 | 5.8 | 6.8 | 13.7 | 14.2 |
| LPPF | BUY | 1,975 | 4,200 | 4,460 | 0.0 | 46.8 | 8.3 | 4.3 | (100.0) | n.a | #DIV/0! | 1,562 | - | 5.0 | (100.0) | 8.7 | - | 4.0 | - | 2.1 | - | 10.0 | - | - | - |
| MAPI | BUY | 1,310 | 1,700 | 21,746 | 0.2 | 48.6 | 32.2 | 14.2 | 11.8 | (7.6) | 14.5 | 1,807 | 2,038 | (4.5) | 12.8 | 12.0 | 10.6 | 4.2 | 4.4 | 1.6 | 1.4 | n.a. | n.a. | 15.9 | 15.4 |
| RALS | SELL | 454 | 340 | 3,222 | 0.0 | 23.2 | 5.4 | 27.6 | (100.0) | 166.6 | (100.0) | 764 | - | - | (100.0) | 4.0 | - | - | - | 0.7 | - | 5.3 | - | 18.9 | - |
| Sector | | | | 36,036 | 0.3 | | 64.8 | 13.3 | (13.1) | (22.6) | (4.9) | 5,025 | 3,044 | 12.4 | (39.4) | 10.0 | 7.6 | 3.7 | 3.3 | 1.5 | 1.0 | 2.8 | 1.2 | 20.5 | 12.9 |
| **Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| EXCL | BUY | 3,210 | 2,800 | 58,422 | 0.4 | 65.2 | 120.2 | 6.4 | 6.7 | 27.7 | 5.7 | 1,819 | 2,078 | 43.9 | 14.3 | 23.1 | 20.2 | 5.8 | 5.3 | 1.6 | 1.5 | 0.9 | 2.2 | 6.9 | 7.6 |
| ISAT | BUY | 2,020 | 2,300 | 65,147 | 0.5 | 16.3 | 49.3 | 8.3 | 3.5 | 33.0 | 11.9 | 4,615 | 5,354 | 41.2 | 16.0 | 3.5 | 3.0 | 4.3 | 4.1 | 0.5 | 0.4 | 18.1 | 23.0 | 14.5 | 16.6 |
| TLKM | HOLD | 3,010 | 3,350 | 298,177 | 2.2 | 47.7 | 444.1 | (0.6) | 1.6 | (7.5) | 7.2 | 23,649 | 25,454 | (16.4) | 7.6 | 12.6 | 11.7 | 4.2 | 4.0 | n.a | 1.8 | 7.1 | 7.5 | 14.6 | 15.1 |
| Sector | | | | 421,745 | 3.2 | | 613.6 | 2.3 | 2.8 | 0.6 | 7.9 | 30,083 | 32,886 | (8.3) | 9.3 | 12.7 | 11.5 | 4.5 | 4.2 | 0.3 | 1.5 | 7.9 | 9.1 | 14.2 | 14.3 |
| **Telecommunication Retail (Overweight)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| ERAA | BUY | 406 | 550 | 6,476 | 0.0 | 43.0 | 24.8 | 8.5 | 13.8 | 5.0 | 168.3 | 1,033 | 2,812 | 25.0 | 172.3 | 6.2 | 2.3 | 5.7 | 5.6 | 0.7 | 0.7 | 3.4 | 3.4 | 12.7 | 26.6 |
| Sector | | | | 6,476 | 0.0 | | 24.8 | 8.5 | 13.8 | 5.0 | 168.3 | 1,033 | 2,812 | 25.0 | 172.3 | 6.2 | 2.3 | 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 | 1,425 | 1,700 | 4,474 | 0.0 | 15.0 | 2.6 | 27.6 | 12.1 | 10.9 | 9.5 | 530 | 575 | 1.8 | 27.5 | 8.4 | 6.6 | 4.5 | 4.5 | 1.8 | 1.6 | 7.0 | 9.7 | 0.2 | 0.2 |
| Sector | | | | 4,474 | 0.0 | | 2.6 | 8.1 | 2.6 | 12.0 | 3.7 | 2,108 | 2,163 | 0.7 | 2.6 | 8.4 | 6.6 | 4.5 | 4.5 | 1.8 | 1.6 | 7.0 | 9.7 | 6.2 | 6.4 |
| **Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| TOWR | BUY | 505 | 820 | 29,845 | 0.2 | 32.6 | 28.7 | 8.5 | 3.5 | 6.5 | 0.7 | 3,335 | 3,217 | 2.5 | (3.5) | 7.7 | 8.0 | 7.5 | 7.4 | n.a | 1.2 | 7.9 | 8.5 | 17.4 | 15.0 |
| TBIG | HOLD | 1,785 | 1,850 | 40,443 | 0.3 | 8.7 | 4.4 | 4.7 | 5.1 | 5.7 | 5.8 | 1,502 | 1,636 | 8.6 | 9.0 | 26.9 | 24.7 | 11.3 | 10.8 | n.a | 3.1 | 1.9 | 2.0 | 12.3 | 12.6 |
| MTEL | BUY | 530 | 700 | 44,287 | 0.3 | 19.1 | 6.8 | 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 | n.a. | 6.3 | 6.4 |
| Sector | | | | 114,574 | 0.9 | | 39.9 | 7.4 | 3.6 | 7.6 | 2.9 | 6,945 | 7,017 | 3.2 | 1.0 | 19.6 | 18.7 | 9.0 | 8.9 | 1.3 | 1.9 | 4.1 | 2.9 | 10.9 | 10.5 |
| **Stock universe** | | | | **4,236,928** | **24.8** | | | **(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** | | | | **2,169,652** | **19.5** | | | **(7.5)** | **(9.4)** | **(21.4)** | **2.6** | **200,957** | **200,351** | **188.6** | **(0.3)** | **10.8** | **10.8** | **(232.8)** | **1.2** | **15.6** | **20.8** | **5.5%** | **4.0%** | **5.7%** | **5.7%** |
| **Stock universe exc UNVR** | | | | **4,080,438** | **24.3** | | | **(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 ARTO and BBCA

# Vista

Indonesia Morning Digest
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