

## RESEARCH

### HEADLINE NEWS

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- Ministry of Finance Issued New Regulation on State Receivables Management on 21 Apr-26
- Indonesia Cabinet Reshuffle Appointed Six Officials on 27 Apr-26
- Government Planned MBG Program Adjustment to Save >IDR 50 tn Annually

#### COMPANY

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- AKR Corporindo (AKRA) Distributed Final Dividend of IDR 50/sh
- Bumi Resources (BUMI) Planned Acquisition of Loyal Metals for AUD 79.1 mn
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- Paragon Karya Perkasa (PKPK) Planned Acquisition of DPAL Stake
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- Geoprima Solusi (GPSO) Planned Business Transformation and Asset Acquisition
- Mulia Boga Raya (KEJU) to Disburse Final Dividend of IDR 16/sh
- Visi Media Asia (VIVA) Saw Positive Sentiment from World Cup Catalyst
- Garuda Metalindo (BOLT) Approved FY25 Dividend of IDR 50/sh
- Jasuindo Tiga Perkasa (JTPE) Planned Share Buyback of IDR 200 bn
- Jantra Grupo Indonesia (KAQI) Initiated Strategic Partnership Talks with DK Association on 27 Apr-26
- Indah Prakasa Sentosa (INPS) Saw Change in Control on 23 Apr-26
- Mitra Komunikasi Nusantara (MKNT) Recorded 1Q26 Net Loss of IDR 551 mn

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	7,107	(0.32)	(17.81)	880
LQ45	687	(0.58)	(18.88)	436
Hang Seng	25,926	(0.20)	1.15	13,040
KOSPI	6,615	2.15	56.97	21,927
Nikkei 225	60,537	1.38	20.26	42,364
PCOMP	5,901	(0.71)	(2.51)	56
SET	1,479	1.58	17.42	1,354
SHCOMP	4,086	0.16	2.96	161,163
STI	4,893	(0.61)	5.31	948
TWSE	39,617	1.76	36.78	35,179
<b>EUROPE &amp; USA</b>				
DAX	24,084	(0.19)	(1.66)	254
Dow Jones	49,168	(0.13)	2.30	1,750
FTSE 100	10,321	51.54	3.92	281
NASDAQ	24,887	0.20	7.08	6,689
S&P 500	7,174	0.12	4.80	7,625
<b>ETF &amp; ADR</b>				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	15.23	(0.85)	(1.04)	(18.56)
TLK US (USD)	16.84	0.90	(7.12)	(20.00)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
<b>COMMODITIES</b>			
Brent (USD/b)	108	2.75	2.76
WTI (USD/b)	96	2.09	2.31
Coal (USD/ton)	132	(1.08)	(2.47)
Copper (USD/mt)	13,213	(0.73)	8.35
Gold (USD/toz)	4,682	(0.58)	4.18
Nickel (USD/mt)	19,097	0.43	11.12
Tin (USD/mt)	49,336	(1.98)	7.75
Corn (USD/mt)	469	1.24	(0.90)
Palm oil (MYR/mt)	4,465	(1.15)	(1.65)
Soybean (USD/bu)	1,192	1.15	1.43
Wheat (USD/bsh)	630	2.11	2.23

Source: Bloomberg

	1D	1M	2024
<b>CURRENCY &amp; RATES</b>			
USD/IDR	17,195	17,195	16,965
AUD/USD	1.39	1.39	1.45
CAD/USD	1.36	1.36	1.39
CNY/USD	6.83	6.83	6.91
USD/EUR	1.17	1.17	1.15
JPY/USD	159.39	159.42	160.31
SGD/USD	1.27	1.27	1.29
JIBOR (%)	4.34	4.34	3.92
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.80	6.80	6.86
CDS - 5Y (bps)	88.26	88.50	103.34

Source: Bloomberg

	Last	1W	1M	YTD
<b>FUND FLOWS &amp; SECTORAL TREND</b>				
<b>Foreign Flows</b>				
Equity - In/(Out) (IDRbn)	(2,040)	(4,993)	(15,728)	(44,849)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	0	1	(1)
<b>Sector Performance</b>				
JCI Index	7,107	(0.32)	0.13	(17.81)
IDXFIN Index	1,356	(0.00)	(1.68)	(12.54)
IDXTrans Index	2,217	0.31	16.66	12.76
IDXENER Index	3,796	(1.21)	2.19	(14.77)
IDXBASIC Index	2,264	1.48	13.66	9.99
IDXINDUS Index	2,072	(1.15)	14.80	(3.86)
IDXNCYC Index	744	0.53	3.57	(7.00)
IDXCYC Index	1,081	0.30	10.96	(11.87)
IDXHLTH Index	1,748	0.15	(2.85)	(15.32)
IDXPROP Index	934	0.30	1.41	(20.38)
IDXTECH Index	7,782	0.44	2.78	(18.33)
IDXINFRA Index	2,066	0.33	6.60	(22.66)

Source: Bloomberg

## HEADLINE NEWS

### MACROECONOMY

#### **Ministry of Finance Issued New Regulation on State Receivables Management on 21 Apr-26**

The Ministry of Finance issued PMK No. 23/2026 on 21 Apr-26, introducing new rules on state receivables management, including allowing seized assets to be directly controlled and utilized by the govt. before sale or ownership transfer. The regulation permits PUPN to utilize seized assets in cooperation with third parties without debtor approval, with proceeds used to reduce outstanding debt. The policy also enables ministries or agencies to use seized assets for up to two years for public purposes, subject to approval and administrative requirements. (Bloomberg Technoz)

#### **Indonesia Cabinet Reshuffle Appointed Six Officials on 27 Apr-26**

President Prabowo Subianto appointed six officials in a cabinet reshuffle on 27 Apr-26 at the State Palace, Jakarta. The appointments include Jumhur Hidayat as Minister of Environment and Head of Environmental Control Agency, Hanif Faisol Nurofiq as Deputy Coordinating Minister for Food, Dudung Abdurachman as Head of Presidential Staff Office, Hasan Nasbi as Presidential Special Advisor for Communication, Abdul Kadir Karding as Head of National Quarantine Agency, and Muhammad Qodari as Head of Government Communication Agency. (Kompas)

#### **Government Planned MBG Program Adjustment to Save >IDR 50 tn Annually**

The govt. planned to adjust the Makan Bergizi Gratis (MBG) program by reducing distribution from five to four days per week, removing Saturday allocation as part of budget refocusing. The policy is estimated to save over IDR 50 tn annually, with savings of around IDR 1 tn per day. The adjustment also aims to improve efficiency and effectiveness, while the govt. will tighten supervision on implementation quality, including sanctions for non-compliant providers. (CNBC Indonesia)

## HEADLINE NEWS

### COMPANY

#### BCAS: BLOG IJ - 1Q26 Earnings Below Ours

BLOG IJ (in IDRbn)	1Q25	4Q25	1Q26	QoQ (%)	YoY FY26/ (%)	BCAS
<b>Sales</b>	<b>307</b>	<b>373</b>	<b>358</b>	<b>(4.2)</b>	<b>16.5</b>	<b>24%</b>
COGS	(249)	(297)	(293)	(1.3)	17.5	
<b>Gross profit</b>	<b>58</b>	<b>77</b>	<b>65</b>	<b>(15.3)</b>	<b>12.4</b>	<b>20%</b>
Operating expenses - net	(17)	(24)	(21)	(14.0)	21.9	
<b>Operating profit</b>	<b>41</b>	<b>53</b>	<b>44</b>	<b>(15.9)</b>	<b>8.4</b>	<b>18%</b>
Financial expenses - net	(4)	(4)	(4)	26.2	2.9	
Gain on disposal of PPE	3	1	7	1,331.2	170.4	
Other income - net	(0)	(0)	(0)	(11.6)	42.9	
<b>Total other income (costs)</b>	<b>(2)</b>	<b>(3)</b>	<b>2</b>	<b>nm</b>	<b>nm</b>	
<b>Pretax profit</b>	<b>39</b>	<b>49</b>	<b>47</b>	<b>(5.2)</b>	<b>19.9</b>	<b>19%</b>
Taxation	(10)	(14)	(10)	(26.4)	3.2	
Minority interest	0	(0)	0	nm	(73.8)	
<b>Net profit</b>	<b>29</b>	<b>35</b>	<b>37</b>	<b>3.1</b>	<b>25.5</b>	<b>19%</b>
<b>Margin (%)</b>						
Gross Profit	18.9	20.6	18.2			
Operating Profit	13.3	14.1	12.4			
Pretax Profit	12.7	13.2	13.1			
Net Profit	9.5	9.5	10.2			
<b>Revenue</b>	<b>307</b>	<b>373</b>	<b>358</b>	<b>(4.2)</b>	<b>16.5</b>	
Logistic	288	351	299	(14.7)	3.7	
Storage	19	23	59	158.2	213.4	

- BLOG posted IDR37bn net profit in 1Q26 (+3.1% QoQ; +25.5% YoY), below at 19% of our FY26 estimate.

- Revenue came in at IDR358bn (-4.2% QoQ; +16.5% YoY), in line at 24% of our FY26 estimate. The QoQ dip was driven by logistic revenue declined -14.7% QoQ, while storage revenue surged +158.2% YoY.

- Margins came under pressure: GPM declined to 18.2% (vs. 20.6% in 4Q25; 18.9% in 1Q25) and OPM to 12.4% (vs. 14.1% in 4Q25; 13.3% in 1Q25). However, NPM increased to 10.2% (vs. 9.5% in 4Q25 and 1Q25)

We will review our forecasts and TP

## HEADLINE NEWS

**AKR Corporindo (AKRA) Distributed Final Dividend of IDR 50/sh**

AKRA distributed FY25 final dividend of IDR 50/sh (Div.yield: 3.2%), following interim dividend of IDR 50/sh paid in Aug-25, bringing total dividends to IDR 100/sh or IDR 1.98 tn (80.08% payout ratio), reflecting net profit of IDR 2.47 tn. The BoD and BoC approved the dividend on 27 Apr-26. The co. also announced that Suresh Vembu will step down as director effective 30 Jun-26 as part of management transition. (Kontan)

**Bumi Resources (BUMI) Planned Acquisition of Loyal Metals for AUD 79.1 mn**

BUMI planned to acquire 100% stake in Loyal Metals Ltd. for AUD 79.1 mn (around IDR 977 bn), as part of its overseas expansion into Australia. The transaction will be executed via Scheme Implementation Deed at AUD 0.45/sh and is targeted to complete in Aug-26, subject to shareholder approval and other conditions. The acquisition provides exposure to gold, copper, and lithium assets, supporting BUMI's diversification strategy. (Emitennews)

**VKTR Teknologi Mobilitas (VKTR) Revised Rights Issue Plan**

VKTR revised its rights issue plan, increasing maximum new shares to 25 bn from 21.9 bn, raising potential dilution to 36.36% from 33.33%. The co. also plans to increase authorized capital to 175 bn shares. Proceeds will be used for working capital and capital injection into subsidiaries to support future business development. The proposal will be discussed at an EGM on 19 May-26, with execution targeted by 3Q26. (Investor.id)

**Petrosea (PTR0) Recorded 1Q26 Net Profit Growth of 50.54% YoY**

PTR0 recorded 1Q26 net profit of USD 1.38 mn (+50.54% YoY), supported by strong revenue growth of 84.24% YoY to USD 284.13 mn. Gross profit rose 128.03% YoY to USD 36.69 mn, although higher operating and financial expenses weighed on pre-tax profit, which declined to USD 1.7 mn. Total assets stood at USD 1.6 bn, with liabilities at USD 1.29 bn and equity at USD 306.56 mn. (Emitennews)

**Krakatau Steel (KRAS) Recorded 1Q26 Net Profit of USD 2.58 mn**

KRAS recorded 1Q26 net profit of USD 2.58 mn, reversing from net loss of USD 46.9 mn in 1Q25, supported by revenue growth of 11.75% YoY to USD 262.36 mn. Operating profit reached USD 13.56 mn from operating loss previously, driven by efficiency measures and lower operating expenses. Gross profit increased to USD 38.18 mn, while financial costs declined to USD 22.59 mn. Total assets stood at USD 2.91 bn, with equity at USD 745.67 mn and liabilities at USD 2.16 bn. (Emitennews)

**Paragon Karya Perkasa (PKPK) Planned Acquisition of DPAL Stake**

PKPK planned to acquire 6,125 Series A shares (50.52% of Series A or 49% of total shares) in PT Deli Pratama Angkutan Laut (DPAL) from Resources Global Development Limited, which would result in a change of control. The transaction is classified as an affiliated and material transaction, requiring approval from independent shareholders at an EGM scheduled on 03 Jun-26. The acquisition aims to diversify into marine logistics, enhance revenue contribution, and create synergies with its coal mining operations, while also improving logistics efficiency. (Pasardana)

**Pyridam Farma (PYFA) Planned Rights Issue of 5.7 bn Shares**

PYFA planned a rights issue of up to 5.7 bn shares with par value of IDR 100, following shareholder approval at its EGM on 22 Apr-26 with 99.99% approval rate. The co. may also issue warrants of up to 35% of total issued and paid-up shares. Proceeds from the rights issue will be used for acquisitions and to strengthen capital structure, supporting working capital, capex, and overall business expansion. (Emitennews)

**Asri Karya Lestari (ASLI) Targeted IDR 712 bn New Contracts in 2026**

ASLI targeted new contracts of IDR 712 bn and revenue of IDR 517 bn for FY26, as outlined in its RKAP presented on 27 Apr-26. The co. also targets gross profit of IDR 71.23 bn (13.7% margin), EBITDA of IDR 58.09 bn, and net profit of IDR 7.52 bn. ASLI plans to focus on government (APBN) and SOE projects, while expanding into higher value segments such as infrastructure, energy, and EPC projects, supported by equipment modernization and digitalization to improve efficiency. (Emitennews)

**Geoprima Solusi (GPS0) Planned Business Transformation and Asset Acquisition**

GPS0 planned a major business transformation into an integrated machining and mechanical components player under new controlling shareholder PT PIMS F Pulogadung. The co. plans to acquire fixed assets from PT Jakarta Indah Casting (JIC) valued at IDR 78.5 bn (183.95% of equity) to support operations, enabling immediate revenue contribution in 2026. GPS0 also plans a capital increase via PMTHMETD of 66.67 mn shares (10% of paid-up capital) to partially fund the acquisition. The proposal will seek shareholder approval at an EGM on 02 Jun-26. (Emitennews)

## HEADLINE NEWS

**Mulia Boga Raya (KEJU) to Disburse Final Dividend of IDR 16/sh**

KEJU will distribute final dividends totaling IDR 89.88 bn, translating to a DPS of IDR 16/sh (DPR: 50.09%; Div. yield: 2.90%); from FY25 net profit of IDR 179.44 bn; the schedule of disbursement is as follows; the schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 29 Apr-26.
- Ex Dividend in the Regular Market and Negotiated Market on 30 Apr-26.
- Cum Dividend on the Cash Market on 04 May-26.
- Ex Dividend on the Cash Market on 05 May-26.
- Recording date on 04 May-26.
- Dividend payment on 13 May-26.

(Emitennews)

**Visi Media Asia (VIVA) Saw Positive Sentiment from World Cup Catalyst**

VIVA saw positive sentiment driven by the World Cup, which is expected to boost advertising revenue, audience traffic, and digital content monetization. The co. is well-positioned to benefit given its strong exposure in TV and digital media. Additionally, VIVA trades at a significant holding discount, with its ~83.2% stake in Intermedia Capital (MDIA) implying asset value exceeding its current market capitalization, suggesting potential rerating upside if supported by improved performance or market catalysts. (Emitennews)

**Garuda Metalindo (BOLT) Approved FY25 Dividend of IDR 50/sh**

BOLT approved FY25 dividend of IDR 117.19 bn (DPS: IDR 50/sh, Div. yield 5.32%), representing 88.63% payout ratio from FY25 net profit of IDR 139.21 bn. The co. allocated IDR 6.61 bn as statutory reserves and IDR 8.41 bn as retained earnings. The dividend will be distributed without interim dividend, with schedule details to be announced at a later date. (Emitennews)

**Jasuindo Tiga Perkasa (JTPE) Planned Share Buyback of IDR 200 bn**

JTPE planned a share buyback of up to IDR 200 bn, subject to shareholder approval at its AGM on 29 May-26. If approved, the buyback will be conducted over a 12-month period from 01 Jun-26 to 29 May-27. The initiative reflects management's confidence in the co.'s fundamentals and aims to enhance shareholder value and support long-term performance. (Emitennews)

**Jantra Grupo Indonesia (KAQI) Initiated Strategic Partnership Talks with DK Association on 27 Apr-26**

KAQI initiated strategic partnership discussions with Japan-based DK Association, with meetings held from 25-29 Apr-26 in Jakarta. The collaboration aims to develop drifter tuning car services, supported by technology and knowledge transfer, as well as potential expansion through new branches including a pilot in Bogor. The partnership reflects KAQI's strategy to expand its automotive service value chain and capture growth opportunities in Indonesia's repair and tuning segment. (Emitennews)

**Indah Prakasa Sentosa (INPS) Saw Change in Control on 23 Apr-26**

INPS saw a change in control after Graha Inti Guna (GIG) Persada acquired 568.61 mn shares (87.48% stake) for IDR 50.5 bn on 23 Apr-26 from existing shareholders. The transaction triggers a mandatory tender offer in accordance with prevailing regulations. The co. stated that the change in control has no material impact on its operations or financial condition. (Emitennews)

**Mitra Komunikasi Nusantara (MKNT) Recorded 1Q26 Net Loss of IDR 551 mn**

MKNT recorded 1Q26 net loss of IDR 551 mn, relatively stable YoY, while the co. has yet to generate revenue amid ongoing trading suspension. Total assets increased 69.7% to IDR 6.28 bn, with liabilities rising to IDR 14 bn and equity remaining in deficit at IDR 8.02 bn. Loss per share improved to IDR 0.10 from IDR 1.25 previously. (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
<b>Healthcare</b>								
KLBF	2,414	2,747	3,558	77.2%	In-line	3,558	77.2%	In-line
MIKA	873	1,017	1,297	78.4%	In-line	1,278	79.6%	In-line
HEAL	471	356	515	69.1%	Below	501	71.1%	In-line
SILO	635	761	1,053	72.3%	In-line	1,103	69.0%	Below
SIDO	778	619	923	67.1%	In-line	897	69.0%	In-line
<b>Sector</b>	<b>1,034</b>	<b>1,100</b>	<b>1,469</b>	<b>74.9%</b>	<b>In-line</b>	<b>1,467</b>	<b>75.0%</b>	<b>In-line</b>
<b>Transportation</b>								
BIRD	436	483	675	71.6%	In-line	671	72.0%	In-line
BLOG	88	109	145	75.2%	In-line	n.a	n.a	n.a
TPMA*	18	14	23	62.2%	Below	n.a	n.a	n.a
<b>Sector</b>	<b>436</b>	<b>202</b>	<b>281</b>	<b>72.0%</b>	<b>In-line</b>	<b>671</b>	<b>30.1%</b>	<b>In-line</b>
<b>Financials</b>								
BBCA	41,074	43,397	n.a.	n.a.	n.a.	57,786	75.1%	In-line
BBNI	16,308	15,115	n.a.	n.a.	n.a.	20,705	73.0%	Below
BBRI	45,065	40,779	n.a.	n.a.	n.a.	56,481	72.2%	Below
<b>Sector</b>	<b>34,149</b>	<b>33,097</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>44,991</b>	<b>73.6%</b>	<b>Below</b>
<b>Technology</b>								
MSTI	312	310	574	54.0%	In-line	564	55.0%	In-line
<b>Sector</b>	<b>312</b>	<b>310</b>	<b>574</b>	<b>54.0%</b>	<b>In-line</b>	<b>564</b>	<b>55.0%</b>	<b>In-line</b>
<b>Nickel</b>								
INCO*	55.0	52.0	125.3	41.5%	Below	86.8	59.9%	Below
NCKL	4,839	6,447	8,562	75.3%	In-line	8,351	77.2%	Above
ANTM	2,201	5,975	7,893	75.7%	In-line	7,340	81.4%	Above
<b>Sector</b>	<b>2,447</b>	<b>3,250</b>	<b>4,344</b>	<b>74.8%</b>	<b>In-line</b>	<b>4,219</b>	<b>77.0%</b>	<b>Above</b>
<b>Consumer Cyclical</b>								
ERAA	791	786	n.a.	n.a.	n.a.	1,156	68.0%	Below
MAPI	1,300	1,375	1,923	71.5%	Below	1,956	70.3%	Below
HRTA	302	576	697	82.6%	Above	674	85.4%	Above
CNMA	532	445	781	57.0%	Below	824	54.0%	Below
ACES	574	481	n.a.	n.a.	n.a.	752	64.0%	In-line
AUTO	1,528	1,569	2,032	77.2%	Above	2,095	74.9%	Above
<b>Sector</b>	<b>838</b>	<b>872</b>	<b>1,358</b>	<b>64.2%</b>	<b>Below</b>	<b>1,243</b>	<b>70.2%</b>	<b>Below</b>
<b>Consumer Non-Cyclicals</b>								
MIDI	467	591	n.a.	n.a.	n.a.	745	79.3%	Above
CPIN	2,387	3,365	4,054	83.0%	Above	4,020	83.7%	Above
JPFA	2,096	2,411	3,123	77.2%	In-line	3,215	75.0%	In-line
AMRT	2,399	2,315	n.a.	n.a.	n.a.	3,524	65.7%	Below
UNVR	3,010	3,335	4,501	74.1%	In-line	4,331	77.0%	In-line
MYOR	2,016	1,850	3,043	60.8%	Below	2,941	62.9%	Below
<b>Sector</b>	<b>3,769</b>	<b>2,311</b>	<b>3,680</b>	<b>62.8%</b>	<b>In-line</b>	<b>3,129</b>	<b>73.9%</b>	<b>In-line</b>
<b>Infrastructures</b>								
ISAT	3,878	3,587	5,003	71.7%	Below	4,941	72.6%	Below
TOTL	180	298	324	92.0%	Above	363	82.0%	Above
JSMR	9,528	10,055	13,774	73.0%	Above	13,058	77.0%	In-line
TOWR	2,447	2,555	3,218	79.4%	Above	3,490	73.2%	In-line
MTEL	1,532	1,542	2,163	71.3%	Below	2,175	70.9%	Below
CDIA	16	34	50	67.8%	In-line	96	35.4%	Below
TLKM	18,608	16,659	23,970	69.5%	Below	23,041	72.3%	Below
<b>Sector</b>	<b>5,170</b>	<b>4,961</b>	<b>6,929</b>	<b>71.6%</b>	<b>Below</b>	<b>6,738</b>	<b>73.6%</b>	<b>Below</b>
<b>Mining Contracting</b>								
DEWA		1,070	1,715	62.4%	Below	1,484	72.1%	In-line
UNTR	15,592	11,475	17,708	64.8%	Below	16,655	68.9%	Below
<b>Sector</b>	<b>15,592</b>	<b>6,273</b>	<b>9,712</b>	<b>64.6%</b>	<b>Below</b>	<b>9,069</b>	<b>69.2%</b>	<b>Below</b>
<b>Plantation</b>								
AALI	801	1,070	1,715	62.4%	Below	1,484	72.1%	In-line
DSNG	833	1,282	2,265	56.6%	In-line	1,916	66.9%	Above
LSIP	803	1,247	2,034	61.3%	In-line	1,611	77.4%	Above
<b>Sector</b>	<b>812</b>	<b>1,200</b>	<b>2,005</b>	<b>59.8%</b>	<b>In-line</b>	<b>1,670</b>	<b>71.8%</b>	<b>Above</b>
<b>Oil &amp; Gas</b>								
AKRA	1,469	1,650	2,474	66.7%	Below	2,535	65.1%	Below
PGAS	263	238	314	75.8%	In-line	321	74.2%	In-line
MEDC*	273	86	222	38.8%	Below	170	50.5%	Below
<b>Sector</b>	<b>668</b>	<b>658</b>	<b>1,003</b>	<b>65.6%</b>	<b>Below</b>	<b>1,009</b>	<b>65.2%</b>	<b>Below</b>
<b>Coal</b>								
PTBA	3,230	1,394	1,799	77.5%	Above	3,234	43.1%	Below
ADRO	1,183	302	576	52.4%	Below	396	76.2%	In-line
<b>Sector</b>	<b>2,207</b>	<b>848</b>	<b>1,188</b>	<b>71.4%</b>	<b>Above</b>	<b>1,815</b>	<b>46.7%</b>	<b>Below</b>
<b>Property &amp; Real Estate</b>								
CTRA	1,277	1,622	2,703	60.0%	Below	2,385	68.0%	Below
PANI	487	791	628	126.0%	Above	654	121.0%	Above
BSDE	2,702	1,363	2,963	46.0%	Below	2,900	47.0%	Below
SSIA	228	6	300	2.0%	Below	300	2.0%	Below
<b>Sector</b>	<b>1,174</b>	<b>946</b>	<b>1,649</b>	<b>57.4%</b>	<b>Below</b>	<b>1,560</b>	<b>60.6%</b>	<b>Below</b>
<b>Industrial</b>								
ASII	26,190	24,693	n.a.	n.a.	n.a.	32,111	76.9%	In-line
<b>Sector</b>	<b>13,206</b>	<b>12,449</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>32,111</b>	<b>76.9%</b>	<b>In-line</b>
<b>Basic Material</b>								
BRMS	76	123	246	49.9%	Below	163	75.2%	Above
<b>Sector</b>	<b>76</b>	<b>123</b>	<b>246</b>	<b>49.9%</b>	<b>Below</b>	<b>163</b>	<b>75.2%</b>	<b>Above</b>
<b>Basic Industrial</b>								
AVIA	1,160	1,190	1,800	66.1%	Below	1,735	68.6%	In-line
SMGR	720	115	958	12.0%	Below	719	16.0%	Below
INTP	2,512	2,497	3,688	67.7%	Below	3,818	65.4%	Below
<b>Sector</b>	<b>1,464</b>	<b>1,267</b>	<b>2,149</b>	<b>59.0%</b>	<b>Below</b>	<b>2,090</b>	<b>60.6%</b>	<b>Below</b>

\*) USDm

## List of events

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

Source: Tradingeconomics.com

## Commodity Prices

### Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

### Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

### Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

### Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)			EPS (Rp)			P/E (x)			EV/EBITDA (x)			P/B (x)			Div yield (%)			ROE (%)		
								2024	2025F	2025F	2024	2025F	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024
<b>Automotive (Overweight) - Selvi Octaviani (selvi.oktaviani@bcasekuritas.co.id)</b>																																		
ASII	BUY	6,125	7,800	247,962	2.0	45.0	305.6	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	7.5	5.9	6.3	6.6	1.2	1.1	0.1	0.1	16.5	14.5									
<b>Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																																		
BBNI	BUY	3,720	5,690	138,746	1.1	39.8	309.2	(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	10.1	7.2	14.5	17.5									
BBRI	HOLD	3,050	4,400	462,255	3.7	46.7	910.3	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	8.2	8.5	n.a.	n.a.	1.4	1.4	4.4	11.2	18.8	18.4									
BBTN	BUY	1,380	1,700	19,368	0.2	39.8	54.6	(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	-	3.9	9.2	13.9									
BDR	BUY	855	1,450	8,996	0.1	24.4	3.6	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	4,400	6,500	410,667	3.3	40.3	897.1	41.6	7.3	43.0	5.8	55,783	59,616	42.8	5.1	7.9	7.5	n.a.	n.a.	1.4	1.2	8.2	9.0	19.7	17.1									
Sector**		1,196,128		2,196	9.5		2,196	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	6.56	-	-	#DIV/0!	1.07	3.6	5.1	15.0	17.4									
<b>Cement (Neutral)</b>																																		
JNTF	BUY	5,250	8,200	18,457	0.1	40.2	7.8	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	10.1	12.3	4.2	4.3	0.9	0.8	1.6	1.6	9.1	7.0									
SMGR	NEUTRAL	2,060	2,800	13,908	0.1	48.5	39.8	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	22.3	17.1	3.4	3.0	0.3	0.3	4.1	1.4	1.6	2.1									
Sector		32,365		47.5	0.3		47.5	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	15.3	14.4	3.9	3.7	0.6	0.6	2.7	1.5	4.2	3.8									
<b>Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																																		
GGRM	SELL	14,525	17,700	27,947	0.2	23.8	13.5	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	-									
HMSF	BUY	725	950	84,331	0.7	7.6	45.7	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	9.5	-	-	-	2.9	-	-	-	-	-									
Sector		112,278		59.2	0.9		59.2	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.0	-	1.4	0.8	2.3	-	2.1	-	16.6	-									
<b>Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																																		
ADRO	BUY	2,510	2,740	73,768	0.6	25.5	253.7	(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									
JTMC*	BUY	25,450	29,370	28,757	0.2	34.7	100.1	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	4.4	5.0	1.6	1.8	0.9	0.8	11.9	14.3	19.3	15.4									
PTBA	HOLD	2,910	2,980	33,525	0.3	34.0	99.4	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		136,050		453.1	1.1		453.1	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	4.0	4.8	1.4	2.0	1.0	0.8	49.6	5.7	1.8	1.0									
<b>Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)</b>																																		
ICBP	BUY	6,900	14,600	80,467	0.6	19.5	57.7	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	12.0	7.2	-	-	1.8	1.6	0.0	0.0	15.6	17.3									
JNDF	HOLD	6,900	10,130	60,585	0.5	49.9	143.6	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.0	4.9	-	-	48.6	48.6	8.1	10.1	37.4	37.4									
MYOR	BUY	1,840	2,800	41,140	0.3	14.8	27.7	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	13.2	11.5	9.2	8.0	2.4	2.1	0.0	0.0	17.5	17.8									
ROTI	BUY	655	1,500	4,052	0.0	6.6	2.2	2.9	6.9	9.0	6.0	362	387	8.7	6.8	10.7	10.0	15.0	15.0	1.6	1.7	10.3	9.2	15.7	17.6									
SIDO	BUY	496	650	14,880	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	8.4	8.8	3.5	4.1	7.8	6.8	33.6	32.3									
UNWR	HOLD	1,520	1,900	57,988	0.5	15.0	55.1	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(61.2)	18.9	11.1	10.4	27.0	10.5	6.3	4.5	15.7	119.3									
Sector		300,074		344.5	2.4		344.5	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(4.8)	8.9	4.0	3.8	16.0	12.8	3.4	3.4	16.4	21.4									
Sector excl UNWR		242,086		289.4	1.9		289.4	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	8.7	6.5	2.3	2.2	13.4	13.3	2.7	3.1	14.6	17.8									
<b>Construction (Neutral)</b>																																		
IT	HOLD	3,210	5,700	23,298	0.2	30.0	18.3		#DIV/0!	#DIV/0!	#DIV/0!	-	-	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-									
		26,415		0.2			#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-									
<b>Healthcare (Overweight)</b>																																		
HEAL	BUY	1,200	1,500	18,439	0.1	53.0	11.5	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	2,040	3,250	28,371	0.2	34.0	6.1	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	26.2	23.3	15.2	13.6	n.a.	3.6	1.7	2.2	15.6	16.0									
SILU	BUY	2,490	2,310	32,385	0.3	6.6	2.7	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a.	30.3	12.8	10.4	n.a.	3.4	-	-	10.4	11.6									
Sector		79,196		20.3	0.6		20.3	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	17.1	26.3	13.5	11.4	0.7	3.3	0.8	1.0	16.8	18.7									
<b>Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																																		
MNCN	BUY	250	1,450	3,762	0.0	41.5	8.8	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.3	-	-	-	0.2	-	8.1	-	16.6	-									
SCMA	BUY	260	175	19,232	0.2	10.6	33.5	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		22,995		42.2	0.2		42.2	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!	1.3	-	19.1	12.1									

Ticker Rating	CP (DR)	TP (DR)	Mkt cap (DR bn)	Index Weight (%)	Free float (%)	ADTV (DRbn)	Rev growth (%)		OP growth (%)		Net Profit (DRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)		
							2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024
<b>Metal &amp; Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																									
ANTM	BUY	4,120	3,600	99,007	0.8	35.0	598.2	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	26.6	11.2	22.0	8.3	3.1	2.6	3.1	3.7	11.3	22.7
INCO*	BUY	6,850	7,060	72,198	0.6	20.1	161.9	(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		199,133	1.6	966.9	1.6		79.2	(10.7)	24.3	(74.5)	33,081	21,430	(65.6)	54.4	13.3	5.7	#####	#####	2.1	1.8	1.5	1.8	3.5	4.5	
<b>Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																									
AALI	BUY	8,350	7,560	16,071	0.1	20.3	9.4	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.9	9.4	5.2	4.5	0.7	0.7	3.0	4.2	6.4	7.1
DSNG	BUY	1,860	1,320	19,716	0.2	26.2	17.4	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	15.9	8.9	9.3	5.9	2.0	1.7	1.2	1.6	11.5	17.6
LSP	BUY	1,775	1,655	12,105	0.1	40.3	25.0	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	7.9	5.8	3.2	2.1	1.0	0.9	2.2	4.3	11.8	14.4
Sector		47,892	0.4	51.8	0.4		31.8	6.0	10.6	46.4	5,797	4,102	54.3	41.3	12.2	8.3	6.4	4.5	1.3	1.1	2.0	3.1	9.3	12.1	
<b>Poultry (Neutral)</b>																									
CPIN	BUY	4,070	5,800	66,740	0.5	44.5	39.3	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.9	18.2	9.8	9.7	2.8	2.8	0.7	2.7	12.3	12.4
JPPA	BUY	2,530	3,200	29,668	0.2	43.2	53.0	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	13.8	13.3	6.2	5.9	1.8	1.8	1.5	3.8	19.6	18.0
MAIN	HOLD	1,000	640	2,239	0.0	39.5	3.5	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	17.5	-	7.8	-	0.9	-	0.7	-	5.4	-
Sector		98,647	0.8	95.7	0.8		31.8	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.0	16.3	8.7	8.3	2.4	2.4	1.0	3.0	14.7	14.3
<b>Property Residential (Overweight)</b>																									
BSDE	BUY	795	1,420	16,831	0.1	29.7	10.2	16.3	8.5	20.8	10.2	3,062	3,808	-	-	12.1	12.1	2.8	2.1	0.4	0.4	-	-	7.9	9.7
CTRA	HOLD	700	1,300	12,975	0.1	43.1	16.4	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	6.5	4.4	2.8	2.6	0.5	0.5	41.3	57.6	8.6	11.1
SMRA	BUY	302	500	4,986	0.0	58.2	11.9	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	7.2	6.5	3.5	3.3	0.4	0.4	47.9	48.7	5.5	5.7
Sector		34,792	0.3	38.5	0.3		14.4	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	9.3	8.5	2.9	2.5	0.4	0.4	22.3	28.4	7.9	9.7
<b>Retail (Overweight)</b>																									
ACES	HOLD	386	520	6,608	0.1	39.8	19.2	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	1,610	4,200	3,636	0.0	46.8	9.8	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-
MAPI	BUY	1,330	1,700	22,078	0.2	48.6	31.7	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	na	na	15.9	15.4
RAIS	SELL	440	340	3,122	0.0	23.2	5.1	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	4.0	-	-	-	0.7	-	5.4	-	18.9	-
Sector		35,445	0.3	65.8	0.3		(4.9)	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.1	7.8	3.8	3.4	1.4	1.0	2.6	1.3	20.5	12.9
<b>Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)</b>																									
EXCL	BUY	3,140	2,800	57,148	0.5	65.2	113.1	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	23.1	20.2	5.7	5.2	1.6	1.5	0.9	2.2	6.9	7.6
ISAT	BUY	2,010	2,300	64,824	0.5	16.3	44.7	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	18.2	23.1	14.5	16.6
TLKM	HOLD	2,830	3,350	280,346	2.2	47.7	442.2	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	12.6	11.7	4.0	3.8	na	1.7	7.5	7.9	14.6	15.1
Sector		402,318	3.2	600.0	3.2		6.6	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	12.6	11.5	4.3	4.1	0.3	1.4	8.3	9.6	14.2	14.3
<b>Telecommunication Retail (Overweight)</b>																									
ERAA	BUY	414	550	6,603	0.1	43.0	23.2	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.2	2.3	5.8	5.6	0.7	0.7	3.3	3.3	12.7	26.6
Sector		6,603	0.1	23.2	0.1		5.0	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.2	2.3	5.8	5.6	0.7	0.7	3.3	3.3	12.0	27.1
<b>Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)</b>																									
MSTI	BUY	1,365	1,700	4,285	0.0	15.0	2.6	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.4	6.6	4.2	4.2	1.7	1.5	7.3	10.2	0.2	0.2
Sector		4,285	0.0	2.6	0.0		3.7	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.4	6.6	4.2	4.2	1.7	1.5	7.3	10.2	6.2	6.4
<b>Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)</b>																									
TOWR	BUY	482	820	28,485	0.2	32.6	22.9	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	7.7	8.0	7.4	7.3	na	1.1	8.3	8.9	17.4	15.0
TBIG	HOLD	1,875	1,850	42,482	0.3	8.7	4.2	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	26.9	24.7	11.7	11.2	na	3.3	1.8	1.9	12.3	12.6
MTEL	BUY	515	700	43,033	0.3	19.1	6.1	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	21.0	20.5	7.7	7.9	1.3	1.3	3.5	na	6.3	6.4
Sector		114,000	0.9	33.2	0.9		7.4	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	19.9	18.9	9.1	9.0	1.3	2.0	4.1	2.9	10.9	10.5
Stock universe		4,236,928	25.3	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	19.9	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 UNWR		4,080,438	24.9	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 BCCA

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