

## RESEARCH

### RESEARCH REPORT

#### Economic Update – Fed Rate – Fed Holds, Brace for a Prolonged Pause

- Steady Rates, Unsteady Consensus
- Between Inflation Pressures and a Weakening Consumer Mood
- Continuity Over Turnover
- Prolonged Pause

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

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#### COMPANY

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- BCAS: BIRD IJ - 1Q26 - Solid Demand Growth, Margins Slightly Softer; Slightly Below Ours and Street
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- BCAS: MAPI IJ - 1Q26 Above; Lebaran Tailwind + Opex Discipline Drive Broad-Based Beat
- BCAS: MSTI IJ - 1Q26 Below; Software Acceleration Keeps the Thesis Intact
- Bank Central Asia (BBCA) Started Share Buyback Program
- Bank Mandiri (BMRI) Planned Share Buyback of IDR 1.17 tn
- XL Smart Telecom Sejahtera (EXCL) Paid Sukuk Ijarah Return of IDR 8.18 bn
- Energi Mega Persada (ENRG) Planned Rights Issue of 13.5 bn Shares
- Bank Pembangunan Daerah Jawa Barat dan Banten (BJBR) Declared Dividend of IDR 85.54/sh
- Bank Neo Commerce (BBYB) Recorded Stable Profit in 1Q26
- Impack Pratama Industri (IMPC) Recorded Strong Earnings Growth in 1Q26
- Ramayana Lestari Sentosa (RALS) Recorded Earnings Decline in 1Q26
- Prime Agri Resources (SGRO) Recorded Earnings Decline in 1Q26
- Wintermar Offshore Marine (WINS) Recorded Strong Earnings Growth in 1Q26
- Asuransi Multi Artha Guna (AMAG) Declared Dividend of IDR 30/sh
- Ultrajaya Milk Industry & Trading Company (ULTJ) Recorded Strong Earnings Growth in 1Q26
- Perintis Trinita Properti (TRIN) Expanded Infrastructure Development in Lampung
- Estika Tata Tiara (BEEF) Director Sold Shares Worth IDR 65 bn
- Teladan Prima Agro (TLDN) Recorded Revenue Growth in 1Q26
- Jantra Grupo Indonesia (KAQI) Expanded Network with New Bogor Branch
- Era Media Sejahtera (DOOH) Recorded Net Profit Surge in 1Q26
- Jasnita Telekomindo (JAST) Recorded Revenue Growth but Remained Loss-Making in 1Q26
- PP Properti (PPRO) Recorded Net Loss in 1Q26

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	7,101	0.41	(17.88)	817
LQ45	684	0.27	(19.19)	360
Hang Seng	26,112	1.68	1.88	14,419
KOSPI	6,691	0.75	58.77	20,530
Nikkei 225	59,917	-	19.03	46,364
PCOMP	5,908	0.70	(2.40)	69
SET	1,492	0.78	18.42	1,645
SHCOMP	4,108	0.71	3.49	160,540
STI	4,861	(0.55)	4.62	1,328
TWSE	39,304	(0.55)	35.70	26,896
<b>EUROPE &amp; USA</b>				
DAX	23,955	(0.27)	(2.19)	305
Dow Jones	48,862	(0.57)	1.66	1,513
FTSE 100	10,213	49.95	2.84	336
NASDAQ	24,673	0.04	6.16	6,240
S&P 500	7,136	(0.04)	4.24	7,248
<b>ETF &amp; ADR</b>				
EIDO US (USD)	15.02	(0.46)	(2.40)	(19.68)
TLK US (USD)	16.69	0.06	(7.94)	(20.71)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
<b>COMMODITIES</b>			
Brent (USD/b)	118	6.08	12.07
WTI (USD/bi)	107	6.95	13.47
Coal (USD/ton)	134	1.83	(1.44)
Copper (USD/mt)	13,005	(0.25)	6.64
Gold (USD/toz)	4,548	(1.06)	1.20
Nickel (USD/mt)	19,272	(0.92)	12.14
Tin (USD/mt)	48,753	(0.41)	6.48
Corn (USD/mt)	478	0.47	0.90
Palm oil (MYR/mt)	4,505	0.83	(0.77)
Soybean (USD/bu)	1,197	0.65	1.85
Wheat (USD/bsh)	653	(0.72)	6.01

Source: Bloomberg

	1D	1M	2024
<b>CURRENCY &amp; RATES</b>			
USD/IDR	17,290	17,290	16,992
AUD/USD	1.40	1.41	1.46
CAD/USD	1.37	1.37	1.39
CNY/USD	6.84	6.84	6.91
USD/EUR	1.17	1.17	1.15
JPY/USD	160.19	160.41	159.71
SGD/USD	1.28	1.28	1.29
JIBOR (%)	4.64	4.64	3.92
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.90	6.90	6.85
CDS - 5Y (bps)	89.72	89.65	104.78

Source: Bloomberg

	Last	1W	1M	YTD
<b>FUND FLOWS &amp; SECTORAL TREND</b>				
<b>Foreign Flows</b>				
Equity - In/(Out) (IDRbn)	(1,192)	(9,388)	(17,504)	(48,388)
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	7,101	0.41	0.06	(17.88)
IDXFIN Index	1,382	1.04	0.25	(10.82)
IDXTrans Index	2,214	0.31	16.49	12.60
IDXENER Index	3,797	0.45	2.21	(14.75)
IDXBASIC Index	2,206	(1.08)	10.77	7.19
IDXINDUS Index	2,124	2.41	17.69	(1.44)
IDXNCYC Index	742	1.45	3.38	(7.16)
IDXCYC Index	1,082	0.84	11.12	(11.74)
IDXHLTH Index	1,739	(0.09)	(3.35)	(15.76)
IDXPROP Index	940	0.39	2.08	(19.86)
IDXTECH Index	7,789	0.82	2.87	(18.26)
IDXINFRA Index	2,079	1.48	7.27	(22.17)

Source: Bloomberg

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#### BCAS: BBNI IJ - 1Q26 Earnings In-Line with Ours and Cons

BBNI IJ Financial Highlight - 1Q26 (IDRbn)	1Q25	4Q25	1Q26	QoQ (%)	YoY (%)	FY26F/ BCAS	FY26F/ Cons.
Interest income	16,713	18,227	18,999	4.2	13.7		
Interest expense	6,879	7,147	7,973	11.5	15.9		
<b>Net interest income</b>	<b>9,834</b>	<b>11,080</b>	<b>11,026</b>	<b>(0.5)</b>	<b>12.1</b>		
Non-interest income	5,217	7,392	5,776	(21.9)	10.7		
<b>Operating income</b>	<b>15,051</b>	<b>18,471</b>	<b>16,802</b>	<b>(9.0)</b>	<b>11.6</b>	<b>25.6%</b>	<b>24.1%</b>
Operating expense	6,907	8,254	7,883	(4.5)	14.1		
Provisioning	1,593	4,375	2,014	(54.0)	26.5		
<b>Operating profit</b>	<b>6,552</b>	<b>5,843</b>	<b>6,905</b>	<b>18.2</b>	<b>5.4</b>	<b>27.2%</b>	<b>26.0%</b>
<b>PPOP</b>	<b>8,144</b>	<b>10,218</b>	<b>8,919</b>	<b>(12.7)</b>	<b>9.5</b>		
<b>Pre-tax profit</b>	<b>6,519</b>	<b>5,959</b>	<b>6,885</b>	<b>15.5</b>	<b>5.6</b>		
<b>Net profit</b>	<b>5,380</b>	<b>4,926</b>	<b>5,661</b>	<b>14.9</b>	<b>5.2</b>	<b>27.6%</b>	<b>26.3%</b>
<i>NIM (%)</i>	3.9	3.9	3.6				
<i>CIR (%)</i>	43.5	47.2	43.5				

	Mar-25	Dec-25	Mar-26	QoQ (%)	YoY (%)
Gross loans	765,469	899,531	919,320	2.2	20.1
Total assets	1,146,583	1,362,055	1,426,758	4.8	24.4
Third party funding	819,580	1,042,834	1,100,582	5.5	34.3
Equity	166,024	169,473	159,124	(6.1)	(4.2)
<i>LDR (%)</i>	93.1	86.4	83.5		
<i>CAR (%)</i>	22.3	20.7	18.5		
<i>Gross NPL (%)</i>	2.0	1.9	1.9		
<i>NPL coverage (%)</i>	263.1	205.5	204.7		
<i>ROE (%)</i>	14.7	14.0	14.7		

- BBNI 1Q26 net profit came in at IDR5.7tn (+14.9% QoQ; +5.2% YoY) - in line with ours and cons at 27.6% and 26.3%, respectively.
- Net interest income reached IDR11.0tn (-0.5% QoQ; +12.1% YoY) in 1Q26, with NIM stood at 3.6% (vs. 3.9% in 4Q25 and 1Q25).
- Operating income booked at IDR16.8tn (-9.0% QoQ; +11.6% YoY) - in line with our and cons numbers at 25.6% and 24.1%.
- PPOP booked at IDR8.9tn (-12.7% QoQ; +9.5% YoY), with provisioning stood at IDR2.0tn (-54.0% QoQ; +26.5% YoY).
- Loan growth stood at +20.1% YoY. LDR eased to 83.5%, CAR declined to 18.5%, gross NPL maintained at 1.9%, while NPL coverage stood at 204.7%.
- The Co. maintains its FY26 guidance with loan growth at 8-10%, NIM at 3.5-3.8%, cost of credit at 1.0-1.2%.

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### BCAS: ISAT IJ - 1Q26 results - inline with ours and cons

ISAT Results (in IDR bn)	1Q25	4Q25	1Q26	qoq %	yoy %	% of BCAS FY25F	% of Cons' FY25F
<b>Revenue</b>	<b>13,578</b>	<b>15,357</b>	<b>15,221</b>	<b>-0.9%</b>	<b>12.1%</b>	25.7%	25.4%
<i>Cellular Data (after discount)</i>	9,903	11,041	11,118	0.7%	12.3%		
<i>Other Cellular</i>	1,519	1,757	1,585	-9.8%	4.3%		
<i>MIDI</i>	1,961	2,345	2,305	-1.7%	17.5%		
<i>Fixed Line</i>	195	214	213	-0.4%	9.3%		
Operating Exp. (exc. D&A)	(7,163)	(8,108)	(7,975)	-1.6%	11.3%		
D&A Exp	(3,928)	(3,946)	(4,116)	4.3%	4.8%		
Operating Profit	2,487	3,303	3,130	-5.2%	25.8%		
<b>EBITDA</b>	<b>6,415</b>	<b>7,249</b>	<b>7,245</b>	<b>0.0%</b>	<b>12.9%</b>	25.3%	25.3%
Earnings Before Tax	1,759	2,537	1,923	-24.2%	9.3%		
<b>Net Profit (Loss)</b>	<b>1,311</b>	<b>1,922</b>	<b>1,491</b>	<b>-22.4%</b>	<b>13.7%</b>	26.3%	24.8%
<b>Margins</b>							
	<b>1Q25</b>	<b>4Q25</b>	<b>1Q26</b>	<b>qoq %</b>	<b>yoy %</b>		
<i>Operating Profit Margin (%)</i>	18.3%	21.5%	20.6%	-90 bp	+220 bp		
<i>EBITDA Margin (%)</i>	47.2%	47.2%	47.6%	+40 bp	+40 bp		
<i>Net Profit Margin (%)</i>	9.7%	12.5%	9.8%	-270 bp	+10 bp		
<b>Key Metrics</b>							
	<b>1Q25</b>	<b>4Q25</b>	<b>1Q26</b>	<b>qoq %</b>	<b>yoy %</b>		
Subscribers (m)	95.4	93.7	94	0.3%	-1.5%		
ARPU Blended (IDR k)	39.2	44.0	45.2	2.7%	15.3%		
Data Traffic (PB)	3,922	4,874	4,906	0.7%	25.1%		

- Net profit (+13.7% yoy, 9.8% net margin) supported from revenue improvement and well maintained cost; inline ours and cons' projection at 26.3% and 24.8% of FY 26F, respectively.

- EBITDA margin was at 47.6%, +40 bp qoq and yoy, on depreciation expense that increased the lower phase compared to revenue growth.

- Revenue improved by +12% yoy to IDR 15.2tn, mainly supported from cellular data (+12.3% on high season Lebaran effect) and MIDI (+17.5%); revenue was mainly inline with ours (25.7%) and cons' (25.4%) estimate.

- Mobile subscriber was slightly improving to 94 mn (+0.3% qoq) customers, while ARPU blended kept growing to 45.2k (+15.3% yoy/2.7% qoq). Data traffic showed a healthy grow at +25% yoy.

- Our view: 1Q26 Revenue spike was supported by all segments, especially MIDI (+17.5% yoy) thanks to GPU services contribution. Number of subscribers has recovered to positive growth +0.3% qoq, after declining trend in 2H25. Future growth may depend on economic condition that drive purchasing power, we anticipate soft growth in 2Q-3Q26.

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### BCAS: ASII IJ - 1Q26 Results: weak HE&Mining segment performance, below consensus estimate

ASII Results (IDR bn)	1Q25	4Q25	1Q26	qoq	yoy	vs Cons' FY25F
Revenue	83,361	79,784	78,668	-1.4%	-5.6%	24.4%
COGS	(66,301)	(60,587)	(63,174)	4.3%	-4.7%	
<b>Gross Profit</b>	<b>17,060</b>	<b>19,197</b>	<b>15,494</b>	<b>-19.3%</b>	<b>-9.2%</b>	
Selling Expense	(2,967)	(3,243)	(3,167)	-2.3%	6.7%	
G&A Expenses	(4,875)	(5,679)	(6,017)	6.0%	23.4%	
<b>Operating Profit</b>	<b>9,218</b>	<b>10,275</b>	<b>6,310</b>	<b>-38.6%</b>	<b>-31.5%</b>	16.7%
JV and Associates	1,779	2,849	1,902	-33.2%	6.9%	
Income tax expenses	(2,091)	(2,373)	(1,646)	-30.6%	-21.3%	
Minority Interest	(1,623)	(1,797)	(573)	-68.1%	-64.7%	
<b>Net Profit</b>	<b>6,932</b>	<b>8,296</b>	<b>5,850</b>	<b>-29.5%</b>	<b>-15.6%</b>	18.0%
<b>Normalized earnings</b>	<b>7,394</b>	<b>8,077</b>	<b>6,814</b>	<b>-15.6%</b>	<b>-7.8%</b>	
<b>Margins</b>	<b>1Q25</b>	<b>4Q25</b>	<b>1Q26</b>	<b>qoq</b>	<b>yoy</b>	
Gross Margin	20.5%	24.1%	19.7%	-440 bp	-80 bp	
Operating Margin	11.1%	12.9%	8.0%	-490 bp	-300 bp	
Net Profit Margin	8.3%	10.4%	7.4%	-300 bp	-90 bp	
Core Profit margin	8.9%	10.1%	8.7%	-150 bp	-20 bp	
<b>Revenue Breakdown</b>	<b>1Q25</b>	<b>4Q25</b>	<b>1Q26</b>	<b>qoq</b>	<b>yoy</b>	
Automotive	33,093	32,309	32,958	2.0%	-0.4%	
Financial Services	7,995	8,994	8,537	-5.1%	6.8%	
HE&Mining	34,261	30,836	28,554	-7.4%	-16.7%	
Agribusiness	7,024	6,536	7,502	14.8%	6.8%	
Others	1,676	2,014	1,746	-13.3%	4.2%	
Elimination	(688)	(905)	(629)	-30.5%	-8.6%	
<b>Net Profit Breakdown</b>	<b>1Q25</b>	<b>4Q25</b>	<b>1Q26</b>	<b>qoq</b>	<b>yoy</b>	
Automotive	2,262	2,549	2,366	-7.2%	4.6%	
Financial Services	2,142	2,221	2,267	2.1%	5.8%	
HE&Mining	1,955	2,041	408	-80.0%	-79.1%	
Agribusiness	221	319	298	-6.6%	34.8%	
Others	343	947	511	-46.0%	49.0%	

- ASII 1Q26 Results was below consensus estimate with revenue and net profit reached 24.4% and 18%, respectively.

- Net profit was -15.6% yoy; mainly dragged down by HE&Mining segment -79.2% yoy on declining Komatsu sales (-20% yoy) and the absence of gold sales. Meanwhile, other segments were posting positive growth yoy basis with agribusiness rose 34.8% yoy.

- In 1Q26, Astra recorded fair value loss on equity investment (GOTO) of IDR 241 bn and an one off expense in HE&Mining segment of 723 bn. Excluding these charges, Astra recorded core profit of IDR6.8tn (-7.8% yoy).

- Revenue declined 5.6% yoy; due to weak performance on automotive (-0.4% yoy) and HE&Mining segment (-16.7% yoy). On automotive sector, Astra 4W and 2W market shares stood at 49% and 78%, respectively.

## HEADLINE NEWS

### BCAS: PANI IJ - 3M26 results - Beat on Lumpy Deliveries, Caution on Demand

PANI Financial Results	1Q25	4Q25	1Q26	QoQ	YoY	% Cons
<b>IDR bn</b>						
<b>Total Revenue</b>	<b>612</b>	<b>1,217</b>	<b>1,111</b>	<b>-8.7%</b>	<b>81.5%</b>	<b>22%</b>
Cost of revenues	(268)	(657)	(313)	-52.4%	16.6%	
<b>Gross profit</b>	<b>344</b>	<b>560</b>	<b>798</b>	<b>42.6%</b>	<b>132.1%</b>	<b>26%</b>
G&A	(90)	(96)	(91)	-5.4%	1.3%	
Selling	(29)	(36)	(27)	-26.2%	-7.1%	
Total Operating expense	(119)	(133)	(118)	-11.1%	-0.8%	
<b>Operating profit</b>	<b>225</b>	<b>427</b>	<b>680</b>	<b>59.2%</b>	<b>202.2%</b>	<b>26%</b>
Interest expense	(14)	(15)	(10)	-34.0%	-29.2%	
Interest income	23	163	30	-81.8%	29.2%	
Final tax	(68)	(66)	(32)	-51.2%	-52.9%	
Profit from associate	(4)	(9)	(6)	-32.9%	32.7%	
Other non-operating inc. (exp.)	(0)	(0)	0	-117.5%	-147.9%	
Total other income (expenses)	(63)	73	(18)	-124.4%	-71.8%	
<b>Pretax income</b>	<b>162</b>	<b>501</b>	<b>663</b>	<b>32.3%</b>	<b>309.5%</b>	<b>25%</b>
Income taxes	(0)	(79)	0	-100.1%	-192.8%	
Minority interest	112	66	84	28.1%	-24.8%	
<b>Net Profit</b>	<b>50</b>	<b>356</b>	<b>578</b>	<b>62.4%</b>	<b>1066.5%</b>	<b>44%</b>
<b>Margin</b>						
<b>Gross</b>	<b>56.2%</b>	<b>46.0%</b>	<b>71.9%</b>			
<b>Operating</b>	<b>36.8%</b>	<b>35.1%</b>	<b>61.3%</b>			
<b>Pretax</b>	<b>26.4%</b>	<b>41.1%</b>	<b>59.6%</b>			
<b>Net</b>	<b>8.1%</b>	<b>29.3%</b>	<b>52.1%</b>			

- PANI 1Q26 revenue reached IDR 1,111bn (-8.7% QoQ; +81.5% YoY), at 22% of consensus, driven by lumpy commercial land plot deliveries to PT Global Jet Express (J&T Express) and PT Erajaya Swasembada (accounting for ~47% of revenue).

- 1Q26 marketing sales came in at IDR 987bn (-15% QoQ; +112% YoY), reaching 23% of its IDR 4.3tn FY26 target, led by commercial land plots (+84% YoY, already 44% of FY26 target), while residential & commercial products continued to lag at 18% & 13% of its FY target.

- 1Q26 GPM surged to 71.9% (vs 56.2% in 1Q25) on a heavy land plot recognition mix, lifting OPM to 61.3% (vs. 36.8% in 1Q25). Net profit came in at IDR 578bn (+62.4% QoQ; +1,066.5% YoY), representing 44% of consensus.

- Our view: The 1Q26 earnings beat is hard to argue with, 44% of consensus booked in a single quarter, driven by high-margin land plot deliveries that were structurally absent in FY25. However, we remain cautious on the demand outlook. Marketing sales at 23% of target are only marginally ahead of pace, residential and commercial products continue to lag, and the 71.9% GPM is unlikely to sustain as built-product deliveries ramp in 2H26. BI's prolonged hold amid rupiah weakness continues to delay the mortgage recovery thesis, while earnings now reset off a materially higher base. Infrastructure catalysts (Kataraja Toll, NICE) offer medium-term support but are insufficient to offset near-term demand headwinds. We will review our forecasts and TP.

## HEADLINE NEWS

### BCAS: AVIA IJ - 3M26 results - Strong Start, Tougher Road Ahead

AVIA IJ							
Quarterly performance (IDRbn)	1Q25	4Q25	1Q25	QoQ	YoY	% BCAS	% Cons
<b>Net revenue</b>	<b>2,019</b>	<b>2,196</b>	<b>2,358</b>	<b>7.4%</b>	<b>16.8%</b>	<b>28.2%</b>	<b>27.1%</b>
COGS	(1,094)	(1,162)	(1,298)	11.7%	18.7%		
<b>Gross profit</b>	<b>925</b>	<b>1,034</b>	<b>1,060</b>	<b>2.5%</b>	<b>14.6%</b>	<b>28.9%</b>	<b>28.4%</b>
Selling expense	(339)	(322)	(392)	21.7%	15.5%		
G&A	(61)	(73)	(72)	-1.2%	18.0%		
Total opex	(400)	(395)	(464)	17.5%	15.9%		
<b>Operating profit</b>	<b>525</b>	<b>639</b>	<b>596</b>	<b>-6.8%</b>	<b>13.6%</b>	<b>31.6%</b>	<b>30.6%</b>
D&A	67	70	56	-20.7%	-16.4%		
<b>EBITDA</b>	<b>591</b>	<b>709</b>	<b>652</b>	<b>-8.1%</b>	<b>10.2%</b>	<b>30.2%</b>	<b>29.4%</b>
Finance income	66	55	50	-8.8%	-24.7%		
Finance cost	(1)	(1)	(1)	-30.2%	-20.9%		
Profit (loss) of JV	1	(1)	0	-159.8%	-60.8%		
Other income (expense)	(12)	5	8	49.0%	-167.9%		
Total other income	55	59	58	-1.8%	4.8%		
Profit before tax	580	698	654	-6.4%	12.7%	<b>30.7%</b>	<b>29.8%</b>
Income tax expense	(133)	(142)	(151)	6.1%	13.2%		
Non-controlling interest	0	2	0	-81.9%	-25.6%		
<b>Net profit</b>	<b>447</b>	<b>558</b>	<b>503</b>	<b>-9.8%</b>	<b>12.5%</b>	<b>29.4%</b>	<b>29.0%</b>
<b>Margin</b>							
Gross margin	45.8%	47.1%	44.9%				
Operating margin	26.0%	29.1%	25.3%				
EBITDA margin	29.3%	32.3%	27.6%				
Net margin	22.1%	25.4%	21.3%				

- 1Q26 revenue IDR 2,358bn (+7.4%QoQ; +16.8% YoY) came in at 28.2%/27.1% of our/consensus forecast, already above the top-end of FY26 guidance (6-10%), despite fewer working days from Eid timing. Architectural Solution led the beat with an IDR 1,894bn (+15.7% YoY), driven by volume of 53,296 tons (+12.6% YoY) with a modest ASP lift of +2.8% YoY to IDR 35,545/ton, while the Trading Goods added IDR 463bn (+21.6% YoY), with customer count growing +6.1% YoY to 42.2k.

- GPM compressed -90bps YoY to 44.9%, driven by higher indirect labor. The GPM compression cascades into OPM and NPM, translating into 1Q26 net profit of IDR503bn (-9.8% QoQ; +12.5% YoY) at 29.4%/29.0% of our/consensus.

- Our view: 1Q26 is a strong start but the path gets harder from here. We expect growth to moderate to mid-single digits in 2H26 as Lebaran tailwinds fade, purchasing power stays under pressure, and GPM faces headwinds from rising raw material costs plus a weakening rupiah. The repaint cycle provides a floor, but near-term upside is limited. Key risks: IDR weakness, downtrading pressure on ASP, and slower Cirebon ramp.

## HEADLINE NEWS

### BCAS: INCO IJ – 3M26 results –Missed ours and street estimates

INCO IJ				QoQ	YoY	3M26/	3M26/
Profit and loss statement (USD mn)	1Q25	4Q25	1Q25	(%)	(%)	BCAS	Cons.
<b>Revenue</b>	<b>207</b>	<b>285</b>	<b>253</b>	<b>(11,3)</b>	<b>22,3</b>	<b>17,2</b>	<b>18,7</b>
COGS	187	247	196	(20,8)	4,8		
<b>Gross profit</b>	<b>20</b>	<b>37</b>	<b>57</b>	<b>51,8</b>	<b>190,8</b>		
Opex	8	28	9	(67,7)	12,7		
<b>EBIT</b>	<b>12</b>	<b>10</b>	<b>48</b>	<b>388,6</b>	<b>311,9</b>	<b>8,3</b>	<b>18,4</b>
<b>EBITDA</b>	<b>52</b>	<b>62</b>	<b>80</b>	<b>29,4</b>	<b>54,9</b>		
Other income/(expenses)							
Net interest income/(expense)	6	13	1	(91,8)	(80,4)		
Others	14	-6	-2	(63,4)	(116,5)		
<b>Pre-tax profit</b>	<b>31</b>	<b>17</b>	<b>47</b>	<b>181,8</b>	<b>48,6</b>		
<b>Net profit</b>	<b>22</b>	<b>24</b>	<b>44</b>	<b>84,7</b>	<b>100,1</b>	<b>9,1</b>	<b>19,0</b>
<i>Gross margin (%)</i>	9,4	13,1	22,5	9,3	13,0		
<i>EBIT margin (%)</i>	5,6	3,4	18,9	15,5	13,3		
<i>Pre-tax margin (%)</i>	15,2	5,8	18,4	12,6	3,3		
<i>Net margin (%)</i>	10,6	8,3	17,3	9,0	6,7		
<b>Balance sheet (IDRbn)</b>	<b>Mar-25</b>	<b>Dec-25</b>	<b>Mar-26</b>				
Cash and equivalents	601	376	220				
Total assets	3.182	3.346	3.340				
Total liabilities	426	571	522				
Interest bearing liabilities	6	3	3				
Equity	2.757	2.775	3.340				
<i>ROA (%)</i>	2,7	2,8	5,2				
<i>ROE (%)</i>	3,2	3,4	5,2				
<i>Gearing (%)</i>	0,2	0,1	0,1				
<i>Net gearing (%)</i>	(0,2)	(0,1)	(0,1)				

- 1Q26 earnings increased by 84.7/100% QoQ/YoY to USD 44mn. Forming 9.1/19.0% of our forecast and consensus, respectively.
- 1Q26 EBIT increased by 388.6/311.9% QoQ/YoY to USD 48mn. Forming 8.3/18.4% of our forecast and consensus, respectively.
- 1Q26 Revenue changed by -11.3/+22.3% QoQ/YoY to USD 253mn. Forming 17.2/18.7% of our forecast and consensus, respectively.
- 1Q26 Nickel Matte sales decreased by 25.5/19.7% QoQ/YoY to 13.7Kt. Forming 19% of our forecast. Ore sales Volume changed by -25.2%/+117.4% QoQ/YoY, forming 7% of our volume forecast.
- 1Q26 Nickel Matte ASP increased by 20.7/24.5% QoQ/YoY to USD14.6K/t. Ore blended ASP increased by 32.4%/86.5% QoQ/YoY, to USD59/t.

We will review our forecast and TP

## HEADLINE NEWS

### BCAS: DEWA IJ - 1Q26 – Better Execution, Earnings Still Weak, Below Ours and Street

DEWA IJ				QoQ	YoY	3M26/ BCAS	3M26/ Cons.
Profit and loss statement (IDR bn)	1Q25	4Q25	1Q26	(%)	(%)		
<b>Revenue</b>	<b>1,584</b>	<b>1,742</b>	<b>1,549</b>	<b>(11.1)</b>	<b>(2.2)</b>	<b>23.2</b>	<b>21.1</b>
COGS	1,338	1,453	1,281	(11.9)	(4.3)		
<b>Gross profit</b>	<b>247</b>	<b>289</b>	<b>269</b>	<b>(7.0)</b>	<b>8.9</b>	<b>15.3</b>	<b>15.8</b>
Opex	61	54	76	40.4	23.7		
<b>EBIT</b>	<b>185</b>	<b>235</b>	<b>193</b>	<b>(17.9)</b>	<b>4.0</b>	<b>12.6</b>	<b>14.3</b>
<b>EBITDA</b>	<b>382</b>	<b>519</b>	<b>439</b>	<b>(15.4)</b>	<b>14.8</b>	<b>17.4</b>	<b>18.2</b>
Other income/(expenses)							
Net interest income/(expense)	(56)	(70)	(68)	(3.8)	21.5		
Others	(0)	3,716	(8)	(100.2)	2,624.1		
<b>Pre-tax profit</b>	<b>129</b>	<b>3,881</b>	<b>117</b>	<b>(97.0)</b>	<b>(9.8)</b>		
<b>Net profit</b>	<b>69</b>	<b>4,068</b>	<b>93</b>	<b>(97.7)</b>	<b>34.6</b>	<b>10.4</b>	<b>11.8</b>
Core profit	65	317	103	(67.6)	58.9	11.5	13.1
<i>Gross margin (%)</i>	15.6	16.6	17.3	0.8	1.8		
<i>EBIT margin (%)</i>	11.7	13.5	12.4	(1.0)	0.7		
<i>EBITDA margin (%)</i>	24.1	29.8	28.3	(1.4)	4.2		
<i>Net margin (%)</i>	4.3	233.4	6.0	(227.5)	1.6		
<b>Balance sheet (IDR bn)</b>	<b>Mar-25</b>	<b>Dec-25</b>	<b>Mar-26</b>				
Cash and equivalents	464	1,591	487				
Total assets	9,700	16,735	15,953				
Total liabilities	4,911	8,144	8,060				
Interest bearing liabilities	2,382	3,559	3,598				
Equity	4,789	8,591	7,892				
<i>ROA (%)</i>	2.8	97.2	2.3				
<i>ROE (%)</i>	5.8	189.4	4.7				

- In 1Q26, DEWA delivered revenue of IDR 1.55 tn (-11.1% QoQ; -2.2% YoY), reflecting normalization in mining activity following a high 4Q25 base. On the operational front, waste removal reached 38.0 Mbcm (+1.5% QoQ; +9.1% YoY), driven by higher in-house volume at 29.2 Mbcm (+4.8% QoQ; +35.7% YoY), while subcontractor volume declined to 8.8 Mbcm (-8.4% QoQ; -33.9% YoY), indicating a shift toward in-house execution. However, 3M26 revenue slightly below our estimate (23.2%) and below consensus (21.1%).

- Operationally, profitability showed mixed performance, with gross profit of IDR 269 bn (-7.0% QoQ; +8.9% YoY), implying gross margin expansion to 17.3% (+1.8ppt YoY), supported by improved cost efficiency and higher in-house contribution. Meanwhile, EBIT stood at IDR 193 bn (-17.9% QoQ; +4.0% YoY), with 3M26 EBIT reaching 12.6% of our estimate and 14.3% of consensus, indicating weaker operating leverage.

- At the bottom line, net profit stood at IDR 93 bn (-97.7% QoQ; +34.6% YoY). This brought 3M26 net profit to IDR 93 bn (+34.6% YoY), below our estimate (10.4%) and consensus (11.8%), indicating earnings still lag expectations. Overall, 1Q26 results suggest improving operational execution with in-house mix uplift, but earnings remain constrained by weaker operating leverage, pointing to gradual recovery trajectory.

## HEADLINE NEWS

### BCAS: UNTR IJ - 1Q26 – Weak Core Earnings Dragged by No Gold Sales and One-Off Charges, Far Below Ours and Street

UNTR IJ	1Q25	4Q25	1Q26	QoQ (%)	YoY (%)	3M26/BCAS	3M26/Cons.
<b>Profit and loss statement (IDR bn)</b>							
<b>Revenue</b>	<b>34,261</b>	<b>30,836</b>	<b>28,554</b>	<b>(7.4)</b>	<b>(16.7)</b>	<b>22.4</b>	<b>22.4</b>
COGS	27,189	23,169	23,726	2.4	(12.7)		
<b>Gross profit</b>	<b>7,072</b>	<b>7,667</b>	<b>4,828</b>	<b>(37.0)</b>	<b>(31.7)</b>	<b>16.6</b>	<b>16.9</b>
Opex	1,644	2,508	2,621	4.5	59.5		
<b>EBIT</b>	<b>5,429</b>	<b>5,159</b>	<b>2,206</b>	<b>(57.2)</b>	<b>(59.4)</b>	<b>9.3</b>	<b>10.0</b>
<b>EBITDA</b>	<b>8,332</b>	<b>8,327</b>	<b>5,080</b>	<b>(39.0)</b>	<b>(39.0)</b>	<b>14.9</b>	<b>15.4</b>
Other income/(expenses)							
Net interest income/(expense)	(333)	(304)	(351)	15.3	5.5		
Others	(622)	(160)	(541)	238.6	(13.1)		
<b>Pre-tax profit</b>	<b>4,474</b>	<b>4,695</b>	<b>1,315</b>	<b>(72.0)</b>	<b>(70.6)</b>		
<b>Net profit</b>	<b>3,187</b>	<b>3,335</b>	<b>643</b>	<b>(80.7)</b>	<b>(79.8)</b>	<b>3.8</b>	<b>4.0</b>
<i>Gross margin (%)</i>	<i>20.6</i>	<i>24.9</i>	<i>16.9</i>	<i>(8.0)</i>	<i>(3.7)</i>		
<i>EBIT margin (%)</i>	<i>15.8</i>	<i>16.7</i>	<i>7.7</i>	<i>(9.0)</i>	<i>(8.1)</i>		
<i>Pre-tax margin (%)</i>	<i>13.1</i>	<i>15.2</i>	<i>4.6</i>	<i>(10.6)</i>	<i>(8.5)</i>		
<i>Net margin (%)</i>	<i>9.3</i>	<i>10.8</i>	<i>2.3</i>	<i>(8.6)</i>	<i>(7.1)</i>		
<b>Balance sheet (IDR bn)</b>	<b>Mar-25</b>	<b>Dec-25</b>	<b>Mar-26</b>				
Cash and equivalents	30,112	26,571	30,112				
Total assets	181,222	177,637	181,222				
Total liabilities	78,407	74,501	78,407				
Interest bearing liabilities	19,531	18,075	25,083				
Equity	97,361	97,774	96,026				
<i>ROA (%)</i>	<i>7.0</i>	<i>7.5</i>	<i>1.4</i>				
<i>ROE (%)</i>	<i>13.1</i>	<i>13.6</i>	<i>2.7</i>				
<i>Gearing (%)</i>	<i>20.1</i>	<i>18.5</i>	<i>26.1</i>				

- UNTR posted revenue of IDR 28.6 tn (-7.4% QoQ; -16.7% YoY) in 1Q26, reflecting weaker contribution from Agincourt Resources due to absence of gold sales, alongside softer construction machinery and mining contracting performance impacted by lower national coal RKAB allocation. This was partly offset by stronger coal mining revenue supported by higher average coal prices. 3M26 revenue came in at 22.4% of our estimate and consensus, indicating in-line top-line realization.

- At the operational level, profitability deteriorated significantly, with gross profit of IDR 4.8 tn (-37.0% QoQ; -31.7% YoY), implying gross margin contraction to 16.9% (-8.0ppt QoQ). Despite relatively stable cost of goods sold, weaker revenue mix and lower gold contribution dragged margins. Meanwhile, operating expenses rose to IDR 2.6 tn (+4.5% QoQ; +59.5% YoY), further pressuring EBIT to IDR 2.2 tn (-57.2% QoQ; -59.4% YoY). 3M26 EBIT reached only 9.3% of our estimate and 10.0% of consensus, signaling significant downside at the operational level.

- At the bottom line, net profit of IDR 643 bn (-80.7% QoQ; -79.8% YoY), reflecting weaker core performance and non-recurring charges. Excluding one-offs, core net profit stood at c.IDR 1.8 tn (-44% YoY), indicating underlying earnings pressure from absence of gold sales and weaker operating environment. Reported earnings were further dragged by non-recurring charges of IDR 1.2 tn, mainly related to (i) forest area utilization payment (PPKH) at Stargate's nickel mine and (ii) impairment on investment in Supreme Energy Rantau Dedap. As a result, 3M26 net profit reached only 3.8% of our estimate and 4.0% of consensus, indicating significant earnings miss.

- Overall, 1Q26 results highlight weak earnings quality with both core and reported profit under pressure, driven by structural volume decline (gold absence, RKAB impact) and additional one-off charges, suggesting near-term earnings recovery remains constrained despite resilient coal pricing support.

## HEADLINE NEWS

### BCAS: BIRD IJ - 1Q26 – Solid Demand Growth, Margins Slightly Softer; Slightly Below Ours and Street

BIRD IJ	QoQ	YoY	3M26/ BCAS	3M26/ Cons.			
Profit and loss statement (IDR bn)	1Q25	4Q25	1Q26	(%)	(%)	BCAS	Cons.
<b>Revenue</b>	<b>1,302</b>	<b>1,586</b>	<b>1,452</b>	<b>(8.4)</b>	<b>11.5</b>	<b>22.7</b>	<b>22.6</b>
COGS	875	1,098	1,007	(8.3)	15.1		
<b>Gross profit</b>	<b>427</b>	<b>487</b>	<b>445</b>	<b>(8.8)</b>	<b>4.2</b>	<b>20.6</b>	<b>19.6</b>
Opex	259	314	293	(6.7)	13.3		
<b>EBIT</b>	<b>168</b>	<b>174</b>	<b>152</b>	<b>(12.5)</b>	<b>(9.7)</b>	<b>16.9</b>	<b>18.2</b>
<b>EBITDA</b>	<b>315</b>	<b>357</b>	<b>342</b>	<b>(4.1)</b>	<b>8.5</b>	<b>22.1</b>	<b>21.9</b>
Other income/(expenses)							
Net interest income/(expense)	(13)	(24)	(23)	(6.6)	72.0		
Others	58	53	72	35.7	24.4		
<b>Pre-tax profit</b>	<b>212</b>	<b>202</b>	<b>201</b>	<b>(0.7)</b>	<b>(5.5)</b>		
<b>Net profit</b>	<b>165</b>	<b>153</b>	<b>155</b>	<b>1.5</b>	<b>(6.0)</b>	<b>20.6</b>	<b>20.9</b>
<i>Gross margin (%)</i>	<i>32.8</i>	<i>30.7</i>	<i>30.6</i>	<i>(0.1)</i>	<i>(2.1)</i>		
<i>EBIT margin (%)</i>	<i>12.9</i>	<i>11.0</i>	<i>10.5</i>	<i>(0.5)</i>	<i>(2.5)</i>		
<i>Pre-tax margin (%)</i>	<i>16.3</i>	<i>12.7</i>	<i>13.8</i>	<i>1.1</i>	<i>(2.5)</i>		
<i>Net margin (%)</i>	<i>12.7</i>	<i>9.7</i>	<i>10.7</i>	<i>1.0</i>	<i>(2.0)</i>		
<b>Balance sheet (IDR bn)</b>	<b>Mar-25</b>	<b>Dec-25</b>	<b>Mar-26</b>				
Cash and equivalents	1,050	1,343	1,367				
Total assets	8,746	9,652	9,877				
Total liabilities	2,584	3,326	3,394				
Interest bearing liabilities	1,521	2,274	2,223				
Equity	6,046	6,208	6,364				
<i>ROA (%)</i>	<i>7.6</i>	<i>6.4</i>	<i>6.3</i>				
<i>ROE (%)</i>	<i>10.9</i>	<i>9.9</i>	<i>9.8</i>				
<i>Gearing (%)</i>	<i>25.2</i>	<i>36.6</i>	<i>34.9</i>				

- BIRD's 1Q26 revenue rose to IDR 1.45 tn (+11.5% YoY; -8.4% QoQ), supported by steady demand across its mobility platform, with contributions from both taxi and non-taxi segments, alongside stronger traction from digital and offline channels. This brought 3M26 revenue to IDR 1.45 tn (+11.5% YoY), broadly in line with our estimate (22.7%) and consensus (22.6%).

- Profitability softened slightly, with 1Q26 gross profit at IDR 445 bn (+4.2% YoY; -8.8% QoQ). However, margins declined, with GPM at 30.6% (-2.1ppt YoY), reflecting higher operating costs amid ongoing fleet expansion and service investments. As a result, 3M26 EBIT reached IDR 152 bn (-9.7% YoY), below our estimate (16.9%) and consensus (18.2%).

- At the bottom line, 1Q26 net profit stood at IDR 155 bn (-6.0% YoY; +1.5% QoQ), bringing 3M26 net profit to IDR 155 bn (-6.0% YoY), slightly below our estimate (20.6%) and broadly in line with consensus (20.9%). While demand remained resilient, margin compression from higher depreciation and financing costs continued to moderate profitability.

- Overall, 1Q26 results highlight resilient demand with margin normalization, while ongoing expansion and cost pressure continue to moderate earnings growth in the near term.

## HEADLINE NEWS

### BCAS: HRTA IJ – 1Q26 Earnings In-Line with Ours but Above Consensus

HRTA IJ (in IDRbn)	1Q25	4Q25	1Q26	QoQ (%)	YoY (%)	FY26/ BCAS	FY26/ Cons
<b>Sales</b>	<b>6,788</b>	<b>19,355</b>	<b>20,158</b>	<b>4.1</b>	<b>197.0</b>	<b>25.8%</b>	<b>28.3%</b>
COGS	(6,445)	(18,622)	(19,414)	4.3	201.2		
<b>Gross profit</b>	<b>343</b>	<b>733</b>	<b>744</b>	<b>1.5</b>	<b>116.9</b>	<b>25.4%</b>	<b>26.6%</b>
Selling exp	(8)	(68)	(43)	(36.9)	415.5		
G&A exp	(56)	(68)	(67)	(1.2)	20.3		
Operating expenses	(64)	(136)	(110)	(19.1)	71.7		
<b>Operating profit</b>	<b>279</b>	<b>597</b>	<b>634</b>	<b>6.2</b>	<b>127.4</b>	<b>24.7%</b>	<b>26.9%</b>
<b>Net interest income/(expense)</b>	<b>(86)</b>	<b>(78)</b>	<b>(80)</b>	<b>2.7</b>	<b>(7.7)</b>		
Interest income	1	3	4	26.1	352.8		
Interest expense	(87)	(80)	(83)	3.5	(4.4)		
Other income (expense), net	(0)	0	(0)	nm	641.0		
<b>Total other income (costs)</b>	<b>(86)</b>	<b>(77)</b>	<b>(80)</b>	<b>3.4</b>	<b>(7.3)</b>		
<b>Pretax profit</b>	<b>193</b>	<b>519</b>	<b>554</b>	<b>6.6</b>	<b>187.7</b>	<b>25.0%</b>	<b>28.9%</b>
Taxation	(43)	(116)	(120)	3.2	181.9		
Minority interest	0	0	0	19.4	124.2		
<b>Net profit</b>	<b>150</b>	<b>403</b>	<b>433</b>	<b>7.6</b>	<b>189.5</b>	<b>25.1%</b>	<b>29.1%</b>
<b>Margin (%)</b>							
Gross margin (%)	5.1	3.8	3.7				
Operating margin (%)	4.1	3.1	3.1				
Pretax margin (%)	2.8	2.7	2.7				
Net margin (%)	2.2	2.1	2.2				

- HRTA 1Q26 net profit came in at IDR433bn (+7.6% QoQ; +189.5% YoY) – in line with our estimate at 25.1% of FY26F but above street at 29.1%.
- 1Q26 revenue reached IDR20.2tn (+4.1% QoQ; +197.0% YoY) – in line with ours (25.8%) and above consensus (28.3%), supported by strong bullion bank demand, with Pegadaian and BRIS contributing 64.9% and 11.8%, respectively (76.7% combined vs. 52.1% in 1Q25).
- Profitability margins stabilized: GPM stood at 3.7% in 1Q26 (vs. 3.8% in 4Q25; 5.1% in 1Q25), while NPM was maintained at 2.2% (vs. 2.1% in 4Q25; 2.2% in 1Q25).
- Our view: HRTA's 1Q26 results were in line with our estimates, with margins appearing to have stabilized at current levels. With revenue momentum remaining strong, underpinned by resilient bullion bank demand and growing contributions from Pegadaian and BRIS, we remain confident in HRTA's earnings trajectory.

## HEADLINE NEWS

### BCAS: MAPI IJ – 1Q26 Above; Lebaran Tailwind + Opex Discipline Drive Broad-Based Beat

MAPI IJ (IDRbn)	1Q25	4Q25	1Q26	QoQ (%)	YoY (%)	3M26/ BCAS	3M26/ Cons.
<b>Profit and Loss (P&amp;L) statement</b>							
<b>Revenue</b>	<b>9,300</b>	<b>13,046</b>	<b>12,292</b>	<b>(5.8)</b>	<b>32.2</b>	<b>26.8</b>	<b>26.9</b>
COGS	(5,216)	(7,749)	(7,414)	(4.3)	42.2		
<b>Gross profit</b>	<b>4,085</b>	<b>5,297</b>	<b>4,878</b>	<b>(7.9)</b>	<b>19.4</b>		
Operating expenses	(3,316)	(3,792)	(3,827)	0.9	15.4		
<b>Operating profit</b>	<b>769</b>	<b>1,505</b>	<b>1,051</b>	<b>(30.2)</b>	<b>36.7</b>	<b>24.7</b>	<b>25.3</b>
Other income/(expense)	(0)	(76)	(18)	76.7	n.a.		
<b>Pre-tax profit</b>	<b>678</b>	<b>1,330</b>	<b>935</b>	<b>(29.7)</b>	<b>37.8</b>		
Taxes	(111)	(313)	(172)	(45.0)	54.9		
<b>Net profit</b>	<b>472</b>	<b>857</b>	<b>628</b>	<b>(26.7)</b>	<b>33.0</b>	<b>28.4</b>	<b>27.6</b>
<b>Margins (%)</b>							
Gross margin	43.9	40.6	39.7				
Operating margin	8.3	11.5	8.6				
Net margin	5.1	6.6	5.1				
<b>Segment Breakdown</b>							
Retail sales	7,791	11,392	10,662	(6.4)	36.9		
Department stores	760	739	787	6.5	3.5		
Café and restaurant	719	882	806	(8.6)	12.0		
Others	63	61	67	10.6	7.1		

Source: Company, BCA Sekuritas

- MAPI reported 1Q26 revenue of IDR 12,292bn (-5.8% QoQ, +32.2% YoY), tracking above at 26.8%/26.9% of BCAS/cons. The strong YoY beat was broad-based across all segments: Retail sales (+36.9% YoY to IDR 10,662bn) led the charge, driven by Lebaran timing shifting into March 2026 and solid consumer spending across sports, fashion, and lifestyle. Management also added Aquazurra, Guess, and Hollister to further deepen the brand portfolio.

- Despite +32% revenue growth, opex rose only +15.4% YoY to IDR 3,827bnvconfirming the post-pandemic cost structure is leaner and scalable. EBIT margin improved to 8.6% vs. 8.3% in 1Q25.

- Net profit reached IDR 628bn (-26.7% QoQ, +33.0% YoY), tracking above at 28.4%/27.6% of BCAS/cons. Net margin held at 5.1%, consistent with 1Q25. Pre-tax profit of IDR 935bn (+37.8% YoY) was supported by a minimal other expense drag of IDR 18bn vs. breakeven in 1Q25.

- Our take: 1Q26 is MAPI's strongest seasonal beat in recent quarters, with Lebaran timing providing a meaningful pull-forward into March. The more structural takeaway is opex discipline — costs growing at roughly half the pace of revenue signals that operating leverage is real and not merely a Lebaran effect. Maintain BUY, TP IDR 1,700/sh, +32% upside (12.7x FY26E P/E). Key risks: weaker-than-expected demand, intensifying competition, and IDR depreciation.)

## HEADLINE NEWS

### BCAS: MSTI IJ - 1Q26 Below; Software Acceleration Keeps the Thesis Intact

MSTI IJ (IDRbn)	1Q25	4Q25	1Q26	QoQ (%)	YoY (%)	3M26/ BCAS	3M26/ Cons.
<b>Profit &amp; loss</b>							
<b>Revenue</b>	<b>1,192</b>	<b>2,191</b>	<b>1,096</b>	<b>(50.0)</b>	<b>(8.0)</b>	<b>17.8%</b>	<b>18.0%</b>
COGS	965	1,814	892	(50.8)	(7.5)		
<b>Gross profit</b>	<b>227</b>	<b>376</b>	<b>204</b>	<b>(45.8)</b>	<b>(10.1)</b>		
Operating expenses	92	77	87	12.5	(4.8)		
<b>EBIT</b>	<b>135</b>	<b>299</b>	<b>117</b>	<b>(60.9)</b>	<b>(13.7)</b>	<b>15.6%</b>	<b>15.5%</b>
EBITDA	154	319	134	(57.9)	(12.9)		
Other income/(expenses)	7	9	13	41.9	81.1		
Finance income/(expense)	9	3	9	184.1	6.8		
<b>Pre-tax profit</b>	<b>152</b>	<b>311</b>	<b>139</b>	<b>(55.4)</b>	<b>(8.6)</b>		
<b>Net profit</b>	<b>115</b>	<b>239</b>	<b>107</b>	<b>(55.3)</b>	<b>(7.5)</b>	<b>16.7%</b>	<b>17.2%</b>
<i>Gross margin (%)</i>	19.0%	17.2%	18.6%				
<i>EBIT margin (%)</i>	11.4%	13.6%	10.7%				
<i>Net margin (%)</i>	9.7%	10.9%	9.7%				
<b>Revenue breakdown</b>							
<b>By Segment</b>							
Hardware	590	1,174	466	(60.3)	(21.0)		
Software	333	668	423	(36.7)	26.8		
Maintenance	190	256	159	(37.9)	(16.3)		
Installation	78	92	48	(48.3)	(38.8)		
<b>Balance sheet</b>							
	<b>Mar-25</b>	<b>Dec-25</b>	<b>Mar-26</b>				
Cash and equivalents	1,397	1,627	1,499				
Total assets	3,262	3,462	3,410				
Total liabilities	986	1,170	1,008				
Interest bearing liabilities	56	92	16				
Equity	2,276	2,291	2,402				
<i>ROA (%)</i>	3.5	6.9	3.1				
<i>ROE (%)</i>	5.1	10.4	4.4				
<i>Net Gearing (%)</i>	(58.9)	(67.0)	(61.8)				

Source: Company, BCA Sekuritas

- MSTI reported 1Q26 revenue of IDR 1,096bn (-50.0% QoQ, -8.0% YoY), tracking below at 17.8%/18.0% of BCAS/cons. The drag came from Hardware, Maintenance, and Installation, all consistent with project delivery timing. The key offset: Software surged +26.8% YoY to IDR 423bn, now the second-largest revenue contributor and validating the mix shift toward recurring, higher-margin revenue.

- Margins held firm with GPM of 18.6% (vs. 17.2% in 4Q25) and EBIT margin of 10.7% (matching 1Q25), reflecting favorable mix as Software gains share. Opex fell -4.8% YoY to IDR 87bn despite employee cost inflation, confirming cost discipline. Net profit reached IDR 107bn (-55.3% QoQ, -7.5% YoY), tracking below at 16.7%/17.2% of BCAS/cons., with net margin stable at 9.7% which is identical to 1Q25. Interest income of IDR 11.6bn from the cash pile continues to provide a natural earnings floor.

- Balance sheet: Remains strong with net cash IDR 1.4tn (cash IDR 1.5tn vs. minimal debt). Equity +4.8% QoQ (retained earnings). OCF -IDR 126bn reflects seasonal supplier payments, not structural weakness.

- Our take: The below-threshold result reflects project delivery timing, not fundamental deterioration as margins held, Software accelerated, and the balance sheet strengthened. However, with 1Q at ~18% of FY (vs. ~22% normal), the execution bar for 2Q-4Q is higher. Software momentum and MSTI's reseller positioning across Cisco, Nvidia, IBM, and Fortinet which directly in the path of AI infrastructure and cybersecurity capex from banks, telcos, and government are the key catalysts to watch. We maintain our positive stance and will revisit FY26F estimates post 2Q26 delivery. Key risks: sustained project slippage, client concentration, and softer government ICT budget realization.

## HEADLINE NEWS

**Bank Central Asia (BBCA) Started Share Buyback Program**

BBCA started its share buyback program on 28-Apr-26 following AGM approval, with a maximum allocation of IDR 5 tn funded from internal cash, to be executed over a 12-month period until 11-Mar-27, as a signal of management's confidence in the co.'s fundamentals, with no material impact expected on financial performance. (Bloomberg Technoz)

**Bank Mandiri (BMRI) Planned Share Buyback of IDR 1.17 tn**

BMRI planned share buyback of up to IDR 1.17 tn as approved in AGM, with shares to be held as treasury stock and allocated for employee and management stock ownership programs, while execution timing will depend on market conditions, alongside previously approved dividend distribution of IDR 476.95/sh (DPR: 79%; Div. yield: 10.77%) from FY25 net profit of IDR 56.29 tn. (Bloomberg Technoz)

**XLSmart Telecom Sejahtera (EXCL) Paid Sukuk Ijarah Return of IDR 8.18 bn**

EXCL paid sukuk ijarah return amounting to IDR 8.18 bn for the 36th period related to Sukuk Ijarah Berkelanjutan I Tahap II Tahun 2017 Seri E with outstanding principal of IDR 336 bn, consisting of IDR 7.89 bn base return and additional IDR 285.6 mn from rating adjustment, bringing the yield to 9.74% p.a., with payment executed on 28-Apr-26 in line with schedule. (Emitennews)

**Energi Mega Persada (ENRG) Planned Rights Issue of 13.5 bn Shares**

ENRG planned a rights issue of 13.5 bn new shares with nominal value of IDR 100/sh, subject to shareholder approval through an EGM scheduled on 05 Jun-26, with proceeds to be used for capex and working capital at both co. and subsidiary level to support business expansion, while shareholders who do not exercise their rights will face potential dilution of 33.88%. (Emitennews)

**Bank Pembangunan Daerah Jawa Barat dan Banten (BJBR) Declared Dividend of IDR 85.54/sh**

BJBR will distribute total dividends of IDR 900 bn, translating to a DPS of IDR 85.54/sh (DPR: 78%; Div. yield: 9.78%) from FY25 net profit of IDR 1.15 tn; the schedule of disbursement is as follows:

- Cum dividend in the regular market and negotiated market on 07 May-26
- Ex dividend in the regular market and negotiated market on 08 May-26
- Cum dividend in the cash market on 11 May-26
- Ex dividend in the cash market on 12 May-26
- Recording date on 11 May-26
- Dividend payment on 26 May-26

(EmitenNews)

**Bank Neo Commerce (BBYB) Recorded Stable Profit in 1Q26**

BBYB recorded net profit of IDR 136.98 bn in 1Q26, while DPK stood at IDR 13.42 tn declining from IDR 13.69 tn, with improved CASA composition as savings grew to IDR 3.50 tn and CASA ratio reached 30.34%, although loans contracted to IDR 7.03 tn from IDR 8.49 tn reflecting a more selective lending strategy with maintained asset quality at NPL 0.43%, while total assets increased to IDR 18.34 tn supported by strong capital position with CAR at 50.60% and high profitability metrics including NIM 13.50%. (Emitennews)

**Impack Pratama Industri (IMPC) Recorded Strong Earnings Growth in 1Q26**

IMPC recorded revenue of IDR 1.2 tn in 1Q26, increasing from IDR 937 bn, with gross margin improving to 41.2% from 39.7%, while net profit rose to IDR 203 bn from IDR 152 bn supported by margin expansion to 17.2%, reflecting solid operational performance despite potential pressure from higher raw material and logistics costs amid global supply chain disruptions. (Emitennews)

**Ramayana Lestari Sentosa (RALS) Recorded Earnings Decline in 1Q26**

RALS recorded net profit of IDR 193.29 bn in 1Q26, declining from the previous year, in line with lower revenue of IDR 985.16 bn from IDR 1.14 tn driven by weaker merchandise sales and consignment commissions, while despite lower COGS supporting gross profit of IDR 521.60 bn, operating profit fell to IDR 217.09 bn reflecting continued pressure on top line performance. (Kontan)

**Prime Agri Resources (SGRO) Recorded Earnings Decline in 1Q26**

SGRO recorded revenue of IDR 1.25 tn in 1Q26, declining from IDR 1.63 tn, while higher COGS of IDR 1.04 tn led to gross profit pressure and resulted in net profit falling to IDR 107.93 bn from IDR 334.23 bn, reflecting weaker profitability, although the co. maintained solid balance sheet with cash rising to IDR 1.64 tn and lower liabilities. (Kontan)

**Wintermar Offshore Marine (WINS) Recorded Strong Earnings Growth in 1Q26**

WINS recorded net profit of USD 4.8 mn in 1Q26, increasing significantly YoY driven by strong performance in the owned vessel division with revenue rising to USD 22.8 mn and gross profit reaching USD 12.7 mn, supported by higher utilization rate and margin expansion, leading to total gross profit of USD 13.3 mn and operating profit of USD 10.5 mn, while EBITDA grew to USD 14.6 mn despite higher operating costs. (Emitennews)

## HEADLINE NEWS

**Asuransi Multi Artha Guna (AMAG) Declared Dividend of IDR 30/sh**

AMAG will distribute total dividends of IDR 148.37 bn, translating to a DPS of IDR 30/sh (Div. yield: 6.88%) from FY25 earnings; the schedule of disbursement is as follows:

- Cum dividend in the regular market and negotiated market on 06 May-26
- Ex dividend in the regular market and negotiated market on 07 May-26
- Cum dividend in the cash market on 08 May-26
- Ex dividend in the cash market on 11 May-26
- Recording date on 08 May-26
- Dividend payment on 26 May-26

(EmitenNews)

**Ultrajaya Milk Industry & Trading Company (ULTJ) Recorded Strong Earnings Growth in 1Q26**

ULTJ recorded revenue of IDR 2.78 tn in 1Q26, increasing from IDR 2.28 tn, with gross profit rising to IDR 950 bn from IDR 792.67 bn despite higher COGS of IDR 1.83 tn, while controlled opex supported operating profit growth to IDR 601.88 bn from IDR 445.83 bn, leading to net profit of IDR 495.59 bn from IDR 364.68 bn, reflecting strong margin expansion and earnings improvement. (Emitennews)

**Perintis Trinita Properti (TRIN) Expanded Infrastructure Development in Lampung**

TRIN expanded its development through provision of clean water access at Holdwell Business Park, Bandar Lampung, via MoU with Perumda Air Minum Way Rilau, aimed to support infrastructure readiness and enhance operational quality for tenants within the 12.5-hectare business area positioned as a strategic logistics and distribution hub connecting Java and Sumatra. (Emitennews)

**Estika Tata Tiara (BEEF) Director Sold Shares Worth IDR 65 bn**

BEEF director Edie sold 250 mn shares at IDR 260/sh generating proceeds of IDR 65 bn, reducing his ownership to 408.3 mn shares (5.03%) from 658.3 mn shares (8.11%), with the transaction aimed at partially divesting direct shareholding. (Emitennews)

**Teladan Prima Agro (TLDN) Recorded Revenue Growth in 1Q26**

TLDN recorded revenue of IDR 1.37 tn in 1Q26, increasing from the previous year supported by higher CPO sales volume alongside improved pricing for PK and CPKO, while net profit reached IDR 181.77 bn with EBITDA of IDR 322.31 bn, although gross profit declined to IDR 348.22 bn reflecting margin pressure, with operational performance supported by higher FFB processed and increased CPO production. (Emitennews)

**Jantra Grupo Indonesia (KAQI) Expanded Network with New Bogor Branch**

KAQI expanded its business network by opening its 24th branch in Bogor, as part of an aggressive 2026 expansion plan targeting 7 new branches, supported by capex of IDR 5-7 bn per outlet funded internally, while the co. continues to strengthen its positioning through a lifestyle workshop concept, explore potential strategic collaboration with Japan-based DK Association, and maintain a debt-free balance sheet with growth target of 10%. (Emitennews)

**Era Media Sejahtera (DOOH) Recorded Net Profit Surge in 1Q26**

DOOH recorded net profit of IDR 4.32 bn in 1Q26, increasing from IDR 1.25 bn, despite slightly lower revenue of IDR 30.75 bn from IDR 30.82 bn, supported by improved efficiency and higher contribution from other income, while core advertising segment grew to IDR 26.97 bn and new segments such as merchandise and events contributed additional revenue, resulting in stronger profitability and higher earnings per share. (Emitennews)

**Jasnita Telekomindo (JAST) Recorded Revenue Growth but Remained Loss-Making in 1Q26**

JAST recorded revenue of IDR 57.90 bn in 1Q26, increasing from IDR 38.91 bn, with gross profit rising to IDR 14.14 bn from IDR 12.89 bn, however the co. still recorded net loss of IDR 1.09 bn from IDR 1.25 bn driven by higher operating and financing expenses including depreciation from infrastructure investments and delayed revenue recognition from new contracts, while operating cash flow turned positive at IDR 0.43 bn. (Emitennews)

**PP Properti (PPRO) Recorded Net Loss in 1Q26**

PPRO recorded net loss of IDR 78.23 bn in 1Q26 compared to net profit of IDR 141.83 bn, despite revenue increasing to IDR 78.72 bn from IDR 64.54 bn, as higher COGS of IDR 75.03 bn and rising operating expenses, alongside the absence of significant other income and lower contribution from associates, outweighed improvements in gross profit and lower finance cost, resulting in earnings deterioration. (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>

\*) USDmn

## 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)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)					
								2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F				
<b>Automotive (Overweight) - Selvi Octavian (selvi.octavian@bcasekuritas.co.id)</b>																					
ASII	BUY	6,050	7,800	244,925	2.0	45.0	274.4	7.2 (0.3)	34.0 (1.3)	34,051	15.6 (3.1)	7.2	5.9	6.6	1.1	0.1	16.5	14.5			
<b>Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																					
BBNI	BUY	3,800	5,690	141,730	1.1	39.8	301.1	12.0 (1.9)	3.3	20.5	2,7	20.4	n.a.	n.a.	1.0	9.8	7.0	14.5	17.5		
BBRI	HOLD	3,070	4,400	465,286	3.7	46.7	875.5	3.4	5.7	2.3	0.3	(4.1)	n.a.	n.a.	1.4	4.4	11.1	18.8	18.4		
BBTN	BUY	1,410	1,700	19,789	0.2	39.8	52.8	(14.1)	48.3	3,007	(14.1)	50.6	4.3	n.a.	0.6	-	3.8	9.2	13.9		
BBPR	BUY	875	1,450	9,206	0.1	24.4	3.7	12.5 (100.0)	18.8 (100.0)	2,744	-	18.8 (100.0)	3.3	-	0.5	-	12.5	-	15.6		
BMRI	BUY	4,430	6,500	413,467	3.3	40.3	866.5	41.6	7.3	43.0	42.8	5.1	7.1	n.a.	1.5	8.1	9.0	19.7	17.1		
Sector**		1,203,177			9.6	2,125		2.6	5.5	11.0	4.5	#DIV/0!	6.24	-	#DIV/0!	1.08	3.6	5.1	15.0	17.4	
<b>Cement (Neutral)</b>																					
JNTP	BUY	5,200	8,200	18,281	0.1	40.2	7.5	3.3	5.2	(13.9)	3.0	9.4	11.6	4.3	0.9	1.6	1.7	9.1	7.0		
SHGR	NEUTRAL	2,090	2,800	14,111	0.1	48.5	39.3	(6.4)	0.7	(45.9)	6.6	19.1	14.7	3.4	0.3	4.1	1.3	1.6	2.1		
Sector		32,392			0.3	46.8		(3.3)	1.6	(28.5)	(33.8)	(5.4)	13.7	12.9	3.9	2.7	1.5	4.2	3.8		
<b>Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																					
GGRM	SELL	15,825	17,700	30,449	0.2	23.8	13.9	4.3	(100.0)	(2.2)	1.1	(100.0)	7.5	-	5.9	3.3	0.7	-	9.5		
HMSP	BUY	775	950	90,147	0.7	7.6	44.4	14.7	(100.0)	26.2	24.4	(100.0)	9.3	-	3.1	-	-	-	-		
Sector		120,595			1.0	58.3		9.3	(100.0)	12.9	14.2	(100.0)	8.8	-	1.5	0.8	2.5	-	16.6		
<b>Coal (Overweight) - Muhammad Fariz (muhammadfariz@bcasekuritas.co.id)</b>																					
ADRO	BUY	2,440	2,740	71,711	0.6	25.5	236.1	(2.7)	1.1	(5.2)	(6.8)	4.2	2.6	2.5	-	0.7	84.0	-	28.7	27.3	
ITMG*	BUY	26,200	29,370	29,604	0.2	34.7	100.2	(0.6)	1.7	(18.6)	(23.8)	(8.1)	4.2	4.9	1.0	0.9	11.6	13.9	19.3	15.4	
PTBA	HOLD	2,910	2,980	33,525	0.3	34.0	97.0	11.1	13.0	(29.8)	(16.4)	(33.2)	6.5	9.8	1.5	1.2	6.2	10.9	22.9	12.4	
Sector		134,840			1.1	433.2		2.9	5.8	(12.8)	(17.5)	(46.0)	3.9	4.8	1.0	0.9	48.7	5.7	1.8	1.0	
<b>Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)</b>																					
ICBP	BUY	6,725	14,600	78,426	0.6	19.5	54.9	6.9	9.0	12.5	(0.6)	67.4	11.4	6.8	-	1.7	1.6	0.0	15.6	17.3	
INDF	HOLD	6,850	10,130	60,146	0.5	49.9	140.3	3.7	8.0	18.8	22.2	22.2	5.9	4.8	-	48.2	48.2	8.1	10.1	37.4	
MYOR	BUY	1,780	2,800	39,798	0.3	14.8	27.2	14.6	10.0	(8.9)	(6.2)	15.4	13.4	11.6	8.9	7.8	2.3	2.0	0.0	17.5	
ROTI	BUY	650	1,500	4,021	0.0	6.6	2.2	2.9	6.9	6.0	8.7	6.8	10.2	9.6	1.7	10.3	9.2	15.7	17.6		
SIDO	BUY	515	650	15,450	0.1	20.5	6.3	9.9	3.3	(0.9)	21.9	1.1	12.7	12.6	3.6	4.2	7.5	6.5	33.6	32.3	
UNWR	HOLD	1,575	1,900	60,086	0.5	15.0	54.6	(18.8)	1.6	(40.4)	(119.9)	n.a.	11.5	10.8	28.0	10.8	6.3	4.5	157.7	119.3	
Sector		298,890			2.4	334.9		2.2	7.6	1.3	(0.8)	42.6	4.2	3.9	16.3	12.8	3.4	3.4	16.4	21.4	
Sector excl UNWR		238,804			1.9	280.3		6.3	8.5	9.0	10.4	34.4	2.3	2.1	13.4	13.3	2.7	3.2	14.6	17.8	
<b>Construction (Neutral)</b>																					
JSWR	HOLD	3,140	5,700	22,790	0.2	30.0	16.7	#DIV/0!	#DIV/0!	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	
Sector		25,919			0.2	#VALUE!		(100.0)	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	-	-	-	-	-	#DIV/0!	
<b>Healthcare (Overweight)</b>																					
HEAL	BUY	1,170	1,500	17,978	0.1	53.0	11.5	16.1	15.9	32.8	19.1	38.4	32.5	23.5	11.9	9.5	3.0	2.7	0.7	0.9	9.1
MIRA	BUY	1,940	3,250	26,981	0.2	34.0	5.8	14.3	11.1	26.4	23.5	12.6	24.6	21.9	14.4	12.9	n.a.	3.4	1.8	2.3	15.6
SILO	BUY	2,520	2,310	32,775	0.3	6.6	2.6	9.1	13.2	4.1	(25.7)	23.6	n.a.	29.6	13.0	10.5	n.a.	3.4	-	10.4	11.6
Sector		77,734			0.6	19.8		12.1	13.5	16.8	0.7	21.8	16.1	25.5	13.2	11.1	0.7	3.2	0.8	1.0	16.8
<b>Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																					
MNCN	BUY	260	1,450	3,913	0.0	41.5	8.7	11.2	(100.0)	6.6	(100.0)	3.260	4.1	7.4	(100.0)	1.1	-	0.2	-	7.8	-
SCMA	BUY	256	175	18,936	0.2	10.6	32.0	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	29.1	29.1	#DIV/0!	#DIV/0!	#DIV/0!	-
Sector		22,849			0.2	40.8		9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	24.3	24.1	#DIV/0!	#DIV/0!	#DIV/0!	1.3

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
<b>Metal &amp; Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																										
ANTM	BUY	3,880	3,600	93,239	0.7	35.0	553.0	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	26.6	11.2	20.7	7.7	2.9	2.5	3.3	3.9	11.3	22.7	
INCO*	BUY	6,825	7,060	71,934	0.6	20.1	157.4	(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				192,209	1.5	907.4		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	13.1	5.6	#####	#####	2.0	1.7	1.6	1.9	3.5	4.5	
<b>Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																										
AALI	BUY	8,050	7,560	15,494	0.1	20.3	9.4	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.5	9.1	5.0	4.3	0.7	0.6	3.1	4.3	6.4	7.1	
DSNG	BUY	1,850	1,320	19,610	0.2	26.2	18.3	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	16.4	9.2	9.3	5.8	2.0	1.7	1.2	1.6	11.5	17.6	
LSP	BUY	1,735	1,655	11,833	0.1	40.3	25.2	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	7.8	5.7	3.1	2.0	0.9	0.8	2.2	4.4	11.8	14.4	
Sector				46,936	0.4	52.9		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	12.3	8.2	6.3	4.4	1.3	1.1	2.1	3.2	9.3	12.1	
<b>Poultry (Neutral)</b>																										
CPIN	BUY	4,110	5,800	67,396	0.5	44.5	37.1	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	18.1	16.5	9.9	9.8	2.8	2.8	0.7	2.7	12.3	12.4	
JPPA	BUY	2,440	3,200	28,613	0.2	43.2	50.4	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	12.2	11.8	6.1	5.7	1.7	1.7	1.5	3.9	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)	16.8	-	7.8	-	0.9	-	0.7	-	5.4	-	
Sector				98,247	0.8	91.1		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	16.3	14.8	8.7	8.4	2.5	2.4	1.0	3.0	14.7	14.3	
<b>Property Residential (Overweight)</b>																										
BSD	BUY	825	1,420	17,466	0.1	29.7	9.9	16.3	8.5	20.8	10.2	3,062	3,808	-	-	12.8	12.8	2.9	2.3	0.4	0.4	-	-	7.9	9.7	
CTRA	HOLD	720	1,300	13,346	0.1	43.1	15.1	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	6.1	4.2	2.9	2.6	0.5	0.5	40.2	56.0	8.6	11.1	
SHRA	BUY	322	500	5,316	0.0	58.2	11.4	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	6.8	6.2	3.6	3.4	0.4	0.4	45.0	45.6	5.5	5.7	
Sector				36,128	0.3	36.4		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	9.4	8.6	3.0	2.6	0.5	0.4	21.4	27.4	7.9	9.7	
<b>Retail (Overweight)</b>																										
ACES	HOLD	368	520	6,300	0.1	39.8	18.7	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	7.1	6.3	3.7	3.2	1.0	0.9	6.1	7.1	13.7	14.2	
LPPF	BUY	1,610	4,200	3,636	0.0	46.8	9.5	4.3	(100.0)	na	#DN/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-	
MPI	BUY	1,290	1,700	21,414	0.2	48.6	30.5	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.8	10.5	4.1	4.3	1.6	1.4	na	na	15.9	15.4	
RALS	SELL	450	340	3,193	0.0	23.2	5.0	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.9	-	-	-	0.7	-	5.3	-	18.9	-	
Sector				34,543	0.3	63.7		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.9	7.6	3.6	3.3	1.4	1.0	2.6	1.3	20.5	12.9	
<b>Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)</b>																										
EXCL	BUY	3,000	2,800	54,600	0.4	65.2	105.3	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	21.8	19.1	5.6	5.1	1.5	1.4	1.0	2.3	6.9	7.6	
ISAT	BUY	1,985	2,300	64,018	0.5	16.3	43.1	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.4	2.9	4.3	4.1	0.5	0.4	18.4	23.4	14.5	16.6	
TLKM	HOLD	2,870	3,350	284,309	2.3	47.7	418.2	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	11.8	11.0	4.0	3.8	na	1.7	7.4	7.8	14.6	15.1	
Sector				402,926	3.2	566.7		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	11.8	10.8	4.3	4.1	0.3	1.4	8.3	9.6	14.2	14.3	
<b>Telecommunication Retail (Overweight)</b>																										
ERAA	BUY	416	550	6,635	0.1	43.0	23.0	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.4	2.3	5.8	5.7	0.7	0.7	3.3	3.3	12.7	26.6	
Sector				6,635	0.1	23.0		8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.4	2.3	5.8	5.7	0.7	0.7	3.3	3.3	12.0	27.1	
<b>Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)</b>																										
WSTI	BUY	1,395	1,700	4,379	0.0	15.0	2.6	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.2	6.4	4.4	4.3	1.7	1.6	7.2	9.9	0.2	0.2	
Sector				4,379	0.0	2.6		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.2	6.4	4.4	4.3	1.7	1.6	7.2	9.9	6.2	6.4	
<b>Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)</b>																										
TOWR	BUY	478	820	28,249	0.2	32.6	20.2	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	7.3	7.5	7.4	7.3	na	1.1	8.3	8.9	17.4	15.0	
TBIG	HOLD	1,855	1,850	42,029	0.3	8.7	4.6	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	28.2	25.9	11.6	11.1	na	3.2	1.8	2.0	12.3	12.6	
MTEL	BUY	515	700	43,033	0.3	19.1	5.8	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	20.4	19.9	7.7	7.9	1.3	1.3	3.5	na	6.3	6.4	
Sector				113,311	0.9	30.6		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	20.0	19.0	9.0	8.9	1.3	2.0	4.1	3.0	10.9	10.5	
Stock universe				4,035,540	25.5			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	11.7	11.5	(232.9)	1.2	26.5	34.7	4.7%	3.5%	8.0%	8.0%	
Stock universe exc Bank				2,078,308	19.7			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	10.3	10.4	(232.9)	1.2	14.9	19.9	5.8%	4.2%	5.7%	5.7%	
Stock universe exc UNWR				3,892,811	25.0			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	11.7	11.3	(240.5)	1.2	25.6	33.5	4.4%	3.3%	7.7%	7.8%	

\*: in USD

\*\* : Excluding ARTD and BBCA

## Equity Research

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## Institutional Equity Market

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## Sales Equity Market

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