

RESEARCH

RESEARCH REPORT

Economic Update – Mounting Pressures Shape a Prolonged Policy Pause

- Manufacturing: Cost Pressures and Supply Disruptions Weigh on Activity
- Trade Balance: Softer Exports Reflect Commodity and Demand Headwinds
- Inflation: Moderating Inflation Reflects Softer Demand, Persistent Cost Pressures
- Stability Takes Priority Over Accommodation

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

HEADLINE NEWS

MACROECONOMY

- UAE Oil Hub Hit by Drone Strike, Airports Temporarily Shut on 04 May-26
- Danantara Planned USD 1 bn Investment for Jakarta Waste-to-Energy Projects

COMPANY

- Bank Mandiri (BMRI) to Disburse Final Dividend of IDR 476.95/sh
- Bumi Serpong Damai (BSDE) Recorded Presales Growth in 1Q26
- Semen Indonesia (SMGR) Exported 11,275 mt Cement to Reunion Island
- OCBC NISP (NISP) Signed Acquisition of HSBC Indonesia Retail & Wealth Business
- Bangun Kosambi Sukses (CBDK) Recorded Strong Earnings Growth in 1Q26
- Intiland Development (DILD) Recorded Earnings Decline in 1Q26
- Sentul City (BKSL) Recorded Strong Earnings Growth in 1Q26
- RMK Energy (RMKE) Completed Share Buyback Program
- Wijaya Karya (WIKA) Secured New Contracts in 1Q26
- Jayamas Medica Industri (OMED) Recorded Strong Earnings Growth in 1Q26
- Garuda Metalindo (BOLT) to Disburse Final Dividend of IDR 50/sh
- Adira Dinamika Multi Finance (ADMF) Recorded Earnings Growth in 1Q26
- MNC Energy Investments (IATA) Recorded Earnings Decline in 1Q26

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,972	0.22	(19.37)	882
LQ45	675	0.78	(20.32)	510
Hang Seng	26,096	1.24	1.82	9,741
KOSPI	6,937	5.12	64.61	28,162
Nikkei 225	59,513	-	18.22	39,225
PCOMP	5,942	1.86	(1.83)	70
SET	1,494	-	18.58	1,773
SHCOMP	4,112	-	3.61	181,931
STI	4,924	0.24	5.99	1,144
TWSE	40,705	4.57	40.54	30,178
EUROPE & USA				
DAX	23,991	(1.24)	(2.04)	336
Dow Jones	48,942	(1.13)	1.83	1,454
FTSE 100	10,364	52.16	4.36	193
NASDAQ	25,068	(0.19)	7.86	6,514
S&P 500	7,201	(0.41)	5.19	7,322
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	14.72	(1.60)	(5.28)	(21.28)
TLK US (USD)	16.83	1.14	(10.34)	(20.05)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
COMMODITIES			
Brent (USD/b)	114	5.80	15.08
WTI (USD/b)	106	4.39	8.55
Coal (USD/ton)	136	1.23	(1.70)
Copper (USD/mt)	12,997	-	5.15
Gold (USD/toz)	4,522	(2.00)	(3.31)
Nickel (USD/mt)	19,365	-	13.34
Tin (USD/mt)	49,423	-	6.80
Corn (USD/mt)	486	1.15	4.86
Palm oil (MYR/mt)	4,554	1.11	(4.03)
Soybean (USD/bu)	1,223	1.62	3.62
Wheat (USD/bsh)	641	0.51	5.17

Source: Bloomberg

	1D	1M	2024
CURRENCY & RATES			
USD/IDR	17,380	17,380	17,000
AUD/USD	1.40	1.40	1.45
CAD/USD	1.36	1.36	1.39
CNY/USD	6.83	6.83	6.88
USD/EUR	1.17	1.17	1.15
JPY/USD	157.24	157.24	159.67
SGD/USD	1.28	1.28	1.29
JIBOR (%)	4.71	4.71	4.11
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.80	6.80	6.65
CDS - 5Y (bps)	90.21	90.57	97.21

Source: Bloomberg

	Last	1W	1M	YTD
FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	1,921	(5,144)	(14,122)	(47,953)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	-	0	(1)
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,972	0.22	(0.78)	(19.37)
IDXFİN Index	1,356	(0.16)	0.60	(12.51)
IDXTrans Index	2,163	(1.52)	18.02	10.00
IDXENER Index	3,710	(1.20)	1.43	(16.68)
IDXBASIC Index	2,127	(0.69)	8.81	3.36
IDXINDUS Index	2,062	0.03	10.55	(4.32)
IDXNCYC Index	737	1.53	0.38	(7.81)
IDXCYC Index	1,089	2.53	4.94	(11.17)
IDXHLTH Index	1,691	(1.63)	(5.91)	(18.09)
IDXPROP Index	919	(0.01)	0.15	(21.62)
IDXTECH Index	7,597	(1.56)	0.88	(20.28)
IDXINFRA Index	2,038	0.96	7.12	(23.72)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

UAE Oil Hub Hit by Drone Strike, Airports Temporarily Shut on 04 May-26

The UAE confirmed on 04 May-26 that air defenses intercepted missiles and drones following a strike that triggered fire at Fujairah's key oil industrial zone, prompting temporary closure of airports and flight diversions across the region. The incident injured three individuals and disrupted operations at one of UAE's critical export hubs, which channels crude via pipeline bypassing the Strait of Hormuz. The escalation ended a brief post-ceasefire calm, heightening geopolitical risk across Middle East energy supply routes and reinforcing oil market volatility outlook. (CNBC)

Danantara Planned USD 1 bn Investment for Jakarta Waste-to-Energy Projects

Danantara plans c.USD 1 bn investment to develop waste-to-energy (PSEL) projects in Jakarta, targeting processing capacity of 8,000-12,000 tons/day to address accumulated waste of c.60 mn tons and support govt. priority on waste management. The project targets operation by early 2028 across three sites, with electricity to be off-taken by PLN at tariff of USD 0.20/kWh, highlighting strong monetization framework. The initiative reflects strategic push to integrate environmental solutions with energy supply, while supporting long-term urban sustainability and infrastructure development. (CNBC Indonesia)

COMPANY

Bank Mandiri (BMRI) to Disburse Final Dividend of IDR 476.95/sh

BMRI will distribute total dividends totaling IDR 44.47 tn, translating to a DPS of IDR 476.95/sh (including interim IDR 100/sh); implying final dividend of IDR 376.95/sh with (Div. yield: 8.53%); the schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 08 May-26.
- Ex Dividend in the Regular Market and Negotiated Market on 11 May-26.
- Cum Dividend on the Cash Market on 12 May-26.
- Ex Dividend on the Cash Market on 13 May-26.
- Recording date on 12 May-26.
- Dividend payment on 25 May-26.

(CNBC)

Bumi Serpong Damai (BSDE) Recorded Presales Growth in 1Q26

BSDE recorded marketing sales of IDR 2.54 tn in 1Q26, representing 25% of FY26 target of IDR 10 tn and increasing 5% YoY, driven by residential segment contribution of IDR 1.23 tn (49%), followed by commercial at IDR 944.14 bn and others at IDR 364.39 bn, reflecting resilient property demand and strong contribution from BSD City and key projects. (Kontan)

Semen Indonesia (SMGR) Exported 11,275 mt Cement to Reunion Island

SMGR exported 11,275 mt of cement to Reunion Island, France in early May-26, marking its entry into the European market, with total planned shipments reaching 31,500 mt for May-Jul-26. The export utilized Teluk Bayur Port and features CEM I 52.5 N cement with CE certification, supporting compliance with EU standards and enabling market penetration. The move reflects the co.'s strategy to expand global footprint, optimize utilization, and diversify into low-carbon building materials amid competitive global cement dynamics. (Kontan)

OCBC NISP (NISP) Signed Acquisition of HSBC Indonesia Retail & Wealth Business

NISP signed an agreement to acquire HSBC Indonesia's International Wealth and Premier Banking (IWPB) business, covering c. IDR 89.8 tn AUM, comprising IDR 58.2 tn investment assets and IDR 31.6 tn deposits, alongside IDR 3.6 tn retail loans. The transaction, expected to complete in 2Q27, is projected to lift the co.'s AUM by ~25% and boost credit card balances by >150%, supported by integration of ~336k customers and 1,300 employees. The deal strengthens NISP's positioning in wealth management, leveraging OCBC Group's integrated platform, with earnings accretion expected post-completion excluding one-off costs. (Kontan)

Bangun Kosambi Sukses (CBDK) Recorded Strong Earnings Growth in 1Q26

CBDK recorded revenue of IDR 743 bn in 1Q26, increasing 74% YoY, while net profit surged to IDR 542 bn driven by strong land plot sales, particularly from PIK2 commercial area, reflecting solid monetization of property development and strengthening long-term growth foundation. (Kontan)

Intiland Development (DILD) Recorded Earnings Decline in 1Q26

DILD recorded net profit of IDR 2.45 bn in 1Q26, declining from IDR 10.56 bn, pressured by lower revenue of IDR 619.78 bn from IDR 640.76 bn and slightly weaker gross profit at IDR 222.35 bn, despite improvement in operating profit to IDR 144.49 bn, as higher financial-related expenses weighed on bottom-line performance. (Emitennews)

HEADLINE NEWS

Sentul City (BKSL) Recorded Strong Earnings Growth in 1Q26

BKSL recorded net profit of IDR 34.66 bn in 1Q26, surging from IDR 0.84 bn, supported by revenue growth to IDR 360.44 bn from IDR 278.75 bn, while gross profit increased to IDR 196.14 bn and operating profit rose to IDR 81.98 bn, reflecting strong topline growth and improved operational performance despite higher finance costs. (Emitennews)

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RMK Energy (RMKE) Completed Share Buyback Program

RMKE completed its share buyback program by repurchasing 11.48 mn shares (0.26% of paid-up capital) with total spending of IDR 44.58 bn, equivalent to 22.29% of the allocated IDR 200 bn, as part of efforts to maintain share price stability amid market volatility. (Emitennews)

Wijaya Karya (WIKA) Secured New Contracts in 1Q26

WIKA secured new contracts worth IDR 2.53 tn in 1Q26, dominated by precast industry segment of IDR 909.26 bn, followed by infrastructure, building, and other sectors, with projects sourced from both govt. and private sector, reflecting continued trust in the co.'s project execution despite ongoing operational challenges. (Kontan)

Jayamas Medica Industri (OMED) Recorded Strong Earnings Growth in 1Q26

OMED recorded revenue of IDR 572.2 bn in 1Q26, increasing from IDR 436.3 bn driven by higher sales volume, while gross profit rose to IDR 205.9 bn with improved margin of 36.0%, leading to operating profit of IDR 112.0 bn and net profit of IDR 99.0 bn from IDR 73.1 bn, reflecting strong operational leverage and solid profitability expansion. (Emitennews)

Garuda Metalindo (BOLT) to Disburse Final Dividend of IDR 50/sh

BOLT will distribute final dividends totaling IDR 117.19 bn, translating to a DPS of IDR 50/sh (DPR: 88.6%); from FY25 net profit of IDR 132.21 bn; the schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 05 May-26.
- Ex Dividend in the Regular Market and Negotiated Market on 06 May-26.
- Cum Dividend on the Cash Market on 08 May-26.
- Ex Dividend on the Cash Market on 11 May-26.
- Recording date on 08 May-26.
- Dividend payment on 26 May-26.

(Emitennews)

Adira Dinamika Multi Finance (ADMF) Recorded Earnings Growth in 1Q26

ADMF recorded revenue of IDR 3.21 tn in 1Q26, increasing from IDR 2.99 tn driven by higher consumer financing income, while net profit rose to IDR 484 bn from IDR 385 bn supported by manageable cost growth despite margin pressure in certain segments, reflecting continued improvement in overall profitability. (Emitennews)

MNC Energy Investments (IATA) Recorded Earnings Decline in 1Q26

IATA recorded net profit of USD 0.47 mn in 1Q26, declining from USD 1.64 mn, pressured by lower revenue of USD 21.66 mn from USD 22.56 mn and higher direct costs of USD 10.9 mn, resulting in gross profit dropping to USD 10.75 mn from USD 14.01 mn, alongside higher operating and finance costs weighing on overall profitability. (Emitennews)

FY25 vs. Estimates

	9M24 Net Profit (IDRbn)	9M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY25 Estimate	% 9M25 to FY25F	Remarks	FY25 Estimate	% 9M25 to FY25F	Remarks
Healthcare								
KLBF	2,414	2,747	3,558	77.2%	In-line	3,558	77.2%	In-line
MIKA	873	1,017	1,297	78.4%	In-line	1,278	79.6%	In-line
HEAL	471	356	515	69.1%	Below	501	71.1%	In-line
SILO	635	761	1,053	72.3%	In-line	1,103	69.0%	Below
SIDO	778	619	923	67.1%	In-line	897	69.0%	In-line
Sector	1,034	1,100	1,469	74.9%	In-line	1,467	75.0%	In-line
Transportation								
BIRD	436	483	675	71.6%	In-line	671	72.0%	In-line
BLOG	88	109	145	75.2%	In-line	n.a	n.a	n.a
TPMA*	18	14	23	62.2%	Below	n.a	n.a	n.a
Sector	436	202	281	72.0%	In-line	671	30.1%	In-line
Financials								
BBCA	41,074	43,397	n.a.	n.a.	n.a.	57,786	75.1%	In-line
BBNI	16,308	15,115	n.a.	n.a.	n.a.	20,705	73.0%	Below
BBRI	45,065	40,779	n.a.	n.a.	n.a.	56,481	72.2%	Below
Sector	34,149	33,097	n.a.	n.a.	n.a.	44,991	73.6%	Below
Technology								
MSTI	312	310	574	54.0%	In-line	564	55.0%	In-line
Sector	312	310	574	54.0%	In-line	564	55.0%	In-line
Nickel								
INCO*	55.0	52.0	125.3	41.5%	Below	86.8	59.9%	Below
NCKL	4,839	6,447	8,562	75.3%	In-line	8,351	77.2%	Above
ANTM	2,201	5,975	7,893	75.7%	In-line	7,340	81.4%	Above
Sector	2,447	3,250	4,344	74.8%	In-line	4,219	77.0%	Above
Consumer Cyclical								
ERAA	791	786	n.a.	n.a	n.a	1,156	68.0%	Below
MAPI	1,300	1,375	1,923	71.5%	Below	1,956	70.3%	Below
HRTA	302	576	697	82.6%	Above	674	85.4%	Above
CNMA	532	445	781	57.0%	Below	824	54.0%	Below
ACES	574	481	n.a.	n.a.	n.a.	752	64.0%	In-line
AUTO	1,528	1,569	2,032	77.2%	Above	2,095	74.9%	Above
Sector	838	872	1,358	64.2%	Below	1,243	70.2%	Below
Consumer Non-Cyclicals								
MIDI	467	591	n.a.	n.a	n.a	745	79.3%	Above
CPIN	2,387	3,365	4,054	83.0%	Above	4,020	83.7%	Above
JPFA	2,096	2,411	3,123	77.2%	In-line	3,215	75.0%	In-line
AMRT	2,399	2,315	n.a.	n.a.	n.a.	3,524	65.7%	Below
UNVR	3,010	3,335	4,501	74.1%	In-line	4,331	77.0%	In-line
MYOR	2,016	1,850	3,043	60.8%	Below	2,941	62.9%	Below
Sector	3,769	2,311	3,680	62.8%	In-line	3,129	73.9%	In-line
Infrastructures								
ISAT	3,878	3,587	5,003	71.7%	Below	4,941	72.6%	Below
TOTL	180	298	324	92.0%	Above	363	82.0%	Above
JSMR	9,528	10,055	13,774	73.0%	Above	13,058	77.0%	In-line
TOWR	2,447	2,555	3,218	79.4%	Above	3,490	73.2%	In-line
MTEL	1,532	1,542	2,163	71.3%	Below	2,175	70.9%	Below
CDIA	16	34	50	67.8%	In-line	96	35.4%	Below
TLKM	18,608	16,659	23,970	69.5%	Below	23,041	72.3%	Below
Sector	5,170	4,961	6,929	71.6%	Below	6,738	73.6%	Below
Mining Contracting								
DEWA		1,070	1,715	62.4%	Below	1,484	72.1%	In-line
UNTR	15,592	11,475	17,708	64.8%	Below	16,655	68.9%	Below
Sector	15,592	6,273	9,712	64.6%	Below	9,069	69.2%	Below
Plantation								
AALI	801	1,070	1,715	62.4%	Below	1,484	72.1%	In-line
DSNG	833	1,282	2,265	56.6%	In-line	1,916	66.9%	Above
LSIP	803	1,247	2,034	61.3%	In-line	1,611	77.4%	Above
Sector	812	1,200	2,005	59.8%	In-line	1,670	71.8%	Above
Oil & Gas								
AKRA	1,469	1,650	2,474	66.7%	Below	2,535	65.1%	Below
PGAS	263	238	314	75.8%	In-line	321	74.2%	In-line
MEDC*	273	86	222	38.8%	Below	170	50.5%	Below
Sector	668	658	1,003	65.6%	Below	1,009	65.2%	Below
Coal								
PTBA	3,230	1,394	1,799	77.5%	Above	3,234	43.1%	Below
ADRO	1,183	302	576	52.4%	Below	396	76.2%	In-line
Sector	2,207	848	1,188	71.4%	Above	1,815	46.7%	Below
Property & Real Estate								
CTRA	1,277	1,622	2,703	60.0%	Below	2,385	68.0%	Below
PANI	487	791	628	126.0%	Above	654	121.0%	Above
BSDE	2,702	1,363	2,963	46.0%	Below	2,900	47.0%	Below
SSIA	228	6	300	2.0%	Below	300	2.0%	Below
Sector	1,174	946	1,649	57.4%	Below	1,560	60.6%	Below
Industrial								
ASII	26,190	24,693	n.a.	n.a.	n.a.	32,111	76.9%	In-line
Sector	13,206	12,449	n.a.	n.a.	n.a.	32,111	76.9%	In-line
Basic Material								
BRMS	76	123	246	49.9%	Below	163	75.2%	Above
Sector	76	123	246	49.9%	Below	163	75.2%	Above
Basic Industrial								
AVIA	1,160	1,190	1,800	66.1%	Below	1,735	68.6%	In-line
SMGR	720	115	958	12.0%	Below	719	16.0%	Below
INTP	2,512	2,497	3,688	67.7%	Below	3,818	65.4%	Below
Sector	1,464	1,267	2,149	59.0%	Below	2,090	60.6%	Below

*) USDm

List of events

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

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)			EPSG (%)			P/E (x)			EV/EBITDA (x)			P/B (x)			Div yield (%)			ROE (%)		
								2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024
Automotive (Overweight) - Selvi Oktavian (selvi.oktavian@bcasekuritas.co.id)																																		
ASII	BUY	6,075	7,800	245,938	2.0	45.0	250.6	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	7.2	5.9	6.4	6.7	1.2	1.1	0.1	0.1	16.5	14.5									
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
BBNI	BUY	3,840	5,690	143,222	1.2	39.8	272.1	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	6.7	5.5	n.a.	n.a.	1.0	1.0	9.7	6.9	14.5	17.5									
BBRI	HOLD	3,040	4,400	460,739	3.8	46.7	813.4	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	7.6	7.9	n.a.	n.a.	1.4	1.4	4.4	11.2	18.8	18.4									
BBTN	BUY	1,360	1,700	19,087	0.2	39.8	51.1	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	6.3	4.2	n.a.	n.a.	0.6	0.6	-	3.9	9.2	13.9									
BDR	BUY	875	1,450	9,206	0.1	24.4	3.6	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.4	-	n.a.	n.a.	0.5	-	12.5	-	15.6	-									
BMRI	BUY	4,420	6,500	412,533	3.4	40.3	783.0	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	7.4	7.0	n.a.	n.a.	1.5	1.2	8.1	9.0	19.7	17.1									
Sector**				1,190,889	9.7	1,951		2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	6.24	-	-	#DIV/0!	1.08	3.6	5.2	15.0	17.4									
Cement (Neutral)																																		
INTP	BUY	5,125	8,200	18,017	0.1	40.2	7.1	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	9.4	11.5	4.1	4.2	0.9	0.8	1.6	1.7	9.1	7.0									
SMGR	NEUTRAL	2,020	2,800	13,638	0.1	48.5	38.5	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	18.9	14.5	3.3	2.9	0.3	0.3	4.2	1.4	1.6	2.1									
Sector				31,656	0.3	45.6		(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	13.5	12.8	3.8	3.7	0.6	0.6	2.7	1.6	4.2	3.8									
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
GGRM	SELL	16,175	17,700	31,122	0.3	23.8	13.7	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	6.0	3.3	0.7	-	8.3	-	9.5	-									
HMSP	BUY	745	950	86,657	0.7	7.6	40.9	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	9.3	-	-	-	3.0	-	-	-	-	-									
Sector				117,779	1.0	54.6		9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	8.9	-	1.6	0.9	2.4	-	2.2	-	16.6	-									
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
ADRO	BUY	2,500	2,740	73,474	0.6	25.5	219.0	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.6	2.5	-	-	0.7	0.7	84.0	-	28.7	27.3									
ITMG*	BUY	26,800	29,370	30,282	0.2	34.7	102.7	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	4.5	5.1	1.8	2.0	1.0	0.9	11.3	13.6	19.3	15.4									
PTBA	HOLD	2,950	2,980	33,986	0.3	34.0	95.7	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	6.7	10.0	4.5	6.6	1.5	1.2	6.3	11.0	22.9	12.4									
Sector				137,742	1.1	417.4		2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	4.0	4.9	1.5	2.1	1.0	0.9	48.8	5.7	1.8	1.0									
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	6,800	14,600	79,301	0.6	19.5	46.3	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	11.4	6.8	-	-	1.8	1.6	0.0	0.0	15.6	17.3									
INDF	HOLD	6,950	10,130	61,024	0.5	49.9	137.3	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.0	4.9	-	-	48.9	48.9	8.0	10.0	37.4	37.4									
MYOR	BUY	1,770	2,800	39,575	0.3	14.8	27.0	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	13.2	11.4	8.8	7.8	2.3	2.0	0.0	0.0	17.5	17.8									
ROTI	BUY	615	1,500	3,805	0.0	6.6	2.3	2.9	6.9	9.0	6.0	362	387	8.7	6.8	9.6	9.0	15.0	15.0	1.5	1.6	10.3	9.2	15.7	17.6									
SIDO	BUY	484	650	14,520	0.1	20.5	6.1	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	12.4	12.3	8.2	8.6	3.4	4.0	8.0	6.9	33.6	32.3									
UNWR	HOLD	1,560	1,900	59,514	0.5	15.0	51.8	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(53.0)	16.4	11.4	10.7	27.7	10.7	6.3	4.5	15.7	119.3									
Sector				298,232	2.4	317.7		2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(3.8)	8.3	4.0	3.8	16.5	13.1	3.4	3.4	16.4	21.4									
Sector excl UNWR				238,718	1.9	266.0		6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	8.4	6.3	2.2	2.0	13.7	13.6	2.7	3.1	14.6	17.8									
Construction (Neutral)																																		
r	HOLD	3,000	5,700	21,774	0.2	30.0	16.2	(100.0)	#DIV/0!	#DIV/0!	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-									
r	HOLD	25,144	0.2	#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!									
Healthcare (Overweight)																																		
HEAL	BUY	1,110	1,500	17,056	0.1	53.0	12.0	16.1	15.9	32.8	27.5	536	742	19.1	38.4	30.8	22.3	11.4	9.1	2.8	2.5	0.8	1.0	9.1	11.3									
MKA	BUY	1,915	3,250	26,633	0.2	34.0	5.4	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	23.8	21.1	14.2	12.8	na	3.4	1.8	2.4	15.6	16.0									
SIL0	BUY	2,480	2,310	32,255	0.3	6.6	2.2	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	na	28.9	12.8	10.3	na	3.3	-	-	10.4	11.6									
Sector				75,944	0.6	19.6		12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	15.3	24.7	13.0	10.9	0.6	3.2	0.8	1.0	16.8	18.7									
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MNCN	BUY	240	1,450	3,612	0.0	41.5	8.8	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.1	-	-	-	0.2	-	8.4	-	16.6	-									
SCMA	BUY	264	175	19,528	0.2	10.6	29.5	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	29.3	29.3	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-									
Sector				23,140	0.2	38.3		9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	24.9	24.8	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.3	-	19.1	12.1									

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)			EPSG (%)			P/E (x)			EV/EBITDA (x)			P/B (x)			Div yield (%)			ROE (%)		
							2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
ANTM	BUY	3,800	3,600	91,317	0.7	35.0	470.2	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	25.0	10.6	20.2	7.6	2.8	2.4	3.4	4.0	11.3	22.7								
JMCO*	BUY	6,875	7,060	72,461	0.6	20.1	146.3	(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				192,079	1.6	809.5		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	12.0	5.1	#####	#####	1.9	1.6	1.6	1.9	3.5	4.5								
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
AAU	BUY	8,275	7,560	15,927	0.1	20.3	9.8	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.7	9.3	5.1	4.5	0.7	0.7	3.0	4.2	6.4	7.1								
DSNG	BUY	1,750	1,320	18,550	0.2	26.2	17.7	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	16.2	9.1	8.9	5.6	1.9	1.6	1.3	1.7	11.5	17.6								
LSIP	BUY	1,620	1,655	11,048	0.1	40.3	25.8	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	7.5	5.4	2.7	1.7	0.9	0.8	2.4	4.7	11.8	14.4								
Sector				45,525	0.4	53.2		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	12.2	8.3	6.1	4.2	1.2	1.1	2.1	3.3	9.3	12.1								
Poultry (Neutral)																																	
CPN	BUY	4,090	5,800	67,068	0.5	44.5	36.2	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	18.1	16.5	9.9	2.8	2.8	2.8	0.7	2.7	12.3	12.4								
JPPA	BUY	2,630	3,200	30,841	0.3	43.2	47.6	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	13.7	13.2	6.4	6.1	1.9	1.9	1.4	3.6	19.6	18.0								
MAIN	HOLD	865	640	1,937	0.0	39.5	3.9	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	14.1	-	7.3	-	0.7	-	0.8	-	5.4	-								
Sector				99,845	0.8	87.7		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	16.6	15.2	8.7	8.4	2.5	2.5	0.9	2.9	14.7	14.3								
Property Residential (Overweight)																																	
BSDE	BUY	770	1,420	16,302	0.1	29.7	9.2	16.3	8.5	20.8	10.2	3,062	3,808	-	-	11.9	11.9	2.7	2.0	0.4	0.4	-	-	7.9	9.7								
CTRA	HOLD	675	1,300	12,512	0.1	43.1	13.3	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	5.9	4.0	2.7	2.5	0.5	0.4	42.8	59.7	8.6	11.1								
SNRA	BUY	310	500	5,118	0.0	58.2	10.6	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	7.0	6.3	3.6	3.3	0.4	0.4	46.7	47.4	5.5	5.7								
Sector				33,931	0.3	33.1		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	8.9	8.2	2.8	2.4	0.4	0.4	22.8	29.2	7.9	9.7								
Retail (Overweight)																																	
ACES	HOLD	372	520	6,369	0.1	39.8	18.8	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	7.2	6.3	3.8	3.2	1.0	0.9	6.0	7.0	13.7	14.2								
LPPF	BUY	1,640	4,200	3,704	0.0	46.8	9.1	4.3	(100.0)	na	#DW/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-								
MAPI	BUY	1,295	1,700	21,497	0.2	48.6	29.3	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.9	10.5	4.1	4.4	1.6	1.4	na.	na.	15.9	15.4								
RALS	SELL	446	340	3,165	0.0	23.2	4.9	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.9	-	-	-	0.7	-	5.3	-	18.9	-								
Sector				34,734	0.3	62.0		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.9	7.7	3.7	3.3	1.4	1.0	2.7	1.3	20.5	12.9								
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
EXCL	BUY	3,030	2,800	55,146	0.5	65.2	77.0	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	1.5	1.0	2.3	6.9	7.6								
ISAT	BUY	2,080	2,300	67,082	0.5	16.3	42.1	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.6	3.1	4.4	4.2	0.5	0.4	17.6	22.4	14.5	16.6								
TLKM	HOLD	2,890	3,350	286,290	2.3	47.7	367.1	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	12.1	11.2	4.1	3.9	na	1.7	7.4	7.8	14.6	15.1								
Sector				408,517	3.3	486.2		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	12.0	11.0	4.3	4.1	0.3	1.5	8.2	9.4	14.2	14.3								
Telecommunication Retail (Overweight)																																	
ERAA	BUY	414	550	6,603	0.1	43.0	22.1	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.3	2.3	5.8	5.6	0.7	0.7	3.3	3.3	12.7	26.6								
Sector				6,603	0.1	22.1		8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.3	2.3	5.8	5.6	0.7	0.7	3.3	3.3	12.0	27.1								
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																																	
MSIT	BUY	1,345	1,700	4,223	0.0	15.0	2.4	27.6	12.1	10.9	9.5	550	575	1.8	27.5	8.0	6.2	4.1	4.1	1.7	1.5	7.4	10.3	0.2	0.2								
Sector				4,223	0.0	2.4		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.0	6.2	4.1	4.1	1.7	1.5	7.4	10.3	6.2	6.4								
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
TOWR	BUY	482	820	28,485	0.2	32.6	18.2	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	7.4	7.6	7.4	7.3	na	1.1	8.3	8.9	17.4	15.0								
TBIG	HOLD	1,705	1,850	38,630	0.3	8.7	4.5	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	25.7	23.6	11.0	10.6	na	3.0	2.0	2.1	12.3	12.6								
MTEL	BUY	500	700	41,780	0.3	19.1	5.2	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	19.8	19.3	7.5	7.8	1.3	1.2	3.5	na.	6.3	6.4								
Sector				108,895	0.9	27.9		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	18.7	17.8	8.7	8.6	1.3	1.8	4.2	3.1	10.9	10.5								
Stock universe				4,019,596	25.9			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	11.7	11.5	(232.9)	1.2	26.4	34.5	4.7%	3.6%	8.0%	8.0%								
Stock universe exc Bank				2,084,057	19.7			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	10.4	10.4	(232.9)	1.2	15.0	20.0	5.8%	4.2%	5.7%	5.7%								
Stock universe exc UNWR				3,873,425	25.4			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	11.7	11.3	(240.5)	1.2	25.4	33.3	4.4%	3.3%	7.7%	7.8%								

*: in USD

** : Excluding ARTO and BBKA

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