

RESEARCH

RESEARCH REPORT

Economic Update – BI Rate – All-out for currency stability

- Rupiah pressure pushes BI into a more aggressive stance
- The return of a restrictive global cycle
- Aligned policy mix supports steady credit expansion
- A prolonged hold with tightening risks emerging

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

HEADLINE NEWS

MACROECONOMY

- Government Targeted 5.8–6.5% Economic Growth in 2027
- BI Raised Benchmark Rate by 50 bps to 5.25% Amid Rupiah Pressure
- Bank Indonesia Raised SRBI Yields to Support Rupiah Stability
- Government Cut 2026 Free Nutritious Meals (MBG) Budget to IDR 268 tn

INDUSTRY

- Indonesia Implemented Single-Exporter Scheme for Key Natural Resources
- Government Mandated 100% Repatriation of Export Proceeds Starting Jun-26
- Govt. Planned to Keep Tobacco Excise Unchanged in 2027

COMPANY

- BCAS: SMGR – Apr-26 Domestic Sales Volume
- Telkom Indonesia (TLKM) Prepared “AdyaCakra” Sovereign AI Platform Initiative
- HM Sampoerna (HMSP) Offers 7.8% Dividend Yield
- Mayora Indah (MYOR) Shortens Buyback Period
- RMK Energy (RMKE) Planned 1:5 Stock Split
- Wismilak Inti Makmur (WIIM) to Disburse Dividend of IDR 104.4/sh
- Medela Potentia (MDLA) Subsidiary Sold Land Asset for IDR 11.98 bn
- Folago Global Nusantara (IRSX) Partnered with TVRI and Solusi Sinergi Digital (WIFI) for World Cup 2026 Streaming Ecosystem
- Golden Energy Mines (GEMS) to Disburse Dividend of USD 0.0136/sh

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,319	(0.82)	(26.93)	1,166
LQ45	631	(0.65)	(25.50)	702
Hang Seng	25,651	(0.57)	0.08	13,182
KOSPI	7,209	(0.86)	71.06	26,147
Nikkei 225	59,804	(1.23)	18.80	47,749
PCOMP	5,893	(0.06)	(2.64)	70
SET	1,528	0.77	21.34	1,694
SHCOMP	4,162	(0.18)	4.87	192,361
STI	5,045	(0.54)	8.58	1,334
TWSE	40,021	(0.39)	38.18	30,221
EUROPE & USA				
DAX	24,737	1.38	1.01	271
Dow Jones	50,009	1.31	4.05	1,833
FTSE 100	10,432	53.17	5.04	345
NASDAQ	26,270	1.54	13.03	7,293
S&P 500	7,433	1.08	8.58	8,129
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	13.49	0.30	(17.29)	(27.86)
TLK US (USD)	17.44	1.04	(4.02)	(17.15)

Source: Bloomberg

		Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	105	(5.63)	16.13	74.39
WTI (USD/b)	98	(5.66)	17.06	72.27
Coal (USD/ton)	132	0.04	(0.11)	23.21
Copper (USD/mt)	13,656	1.82	2.87	9.92
Gold (USD/toz)	4,544	1.37	(5.74)	5.20
Nickel (USD/mt)	18,929	0.65	3.72	13.72
Tin (USD/mt)	54,034	4.69	6.61	33.23
Corn (USD/mt)	466	(2.00)	1.20	2.48
Palm oil (MYR/mt)	4,515	(0.55)	1.35	12.93
Soybean (USD/bu)	1,200	(0.81)	1.52	11.68
Wheat (USD/bsh)	661	(1.01)	8.99	24.33

Source: Bloomberg

		1D	1M	2024
CURRENCY & RATES				
USD/IDR	17,605	17,605	17,144	16,690
AUD/USD	1.40	1.40	1.40	1.50
CAD/USD	1.38	1.37	1.37	1.37
CNY/USD	6.80	6.80	6.83	6.99
USD/EUR	1.16	1.16	1.17	1.17
JPY/USD	158.87	158.92	159.37	156.71
SGD/USD	1.28	1.28	1.27	1.29
JIBOR (%)	5.15	5.15	4.09	4.13
7D Repo Rate (%)	5.25	5.25	4.75	4.75
10Y Bond (%)	6.83	6.82	6.60	6.07
CDS - 5Y (bps)	92.61	93.29	81.91	68.86

Source: Bloomberg

	Last	1W	1M	YTD
FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	249	(1,485)	(922)	(40,777)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	(0)	0	(1)
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,319	(0.82)	(16.80)	(26.93)
IDXFIN Index	1,321	1.21	(4.43)	(14.77)
IDXTrans Index	1,798	(4.22)	(14.17)	(8.54)
IDXENER Index	3,019	(2.65)	(26.84)	(32.20)
IDXBASIC Index	1,647	(4.67)	(28.47)	(19.99)
IDXINDUS Index	1,748	(1.27)	(19.32)	(18.89)
IDXNCYC Index	693	(0.24)	(9.11)	(13.36)
IDXCYC Index	966	(2.06)	(14.86)	(21.26)
IDXHLTH Index	1,587	(0.27)	(11.14)	(23.11)
IDXPROP Index	852	(0.83)	(12.48)	(27.37)
IDXTECH Index	7,081	(1.38)	(12.13)	(25.69)
IDXINFRA Index	1,918	0.05	(11.84)	(28.19)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Government Targeted 5.8–6.5% Economic Growth in 2027

President Prabowo Subianto outlined Indonesia's 2027 macroeconomic targets, with the govt. aiming for GDP growth of 5.8–6.5%, a fiscal deficit of 1.8–2.4% of GDP, and the rupiah at IDR16,800–17,500/USD. The administration also targeted state revenue at 11.82–12.40% of GDP and expenditure at 13.62–14.80% of GDP, while aiming to lower poverty and unemployment rates as part of its broader push for equitable and sustainable economic growth. (Kemenkeu)

BI Raised Benchmark Rate by 50 bps to 5.25% Amid Rupiah Pressure

BI raised benchmark interest rate by 50 bps to 5.25% on 20 May-26, exceeding market expectation of 25 bps hike, signaling commitment to maintain tighter monetary policy for rupiah stability amid global uncertainty. Following the decision, rupiah strengthened 0.57% to IDR 17,605/USD, while bond yields climbed further with 1-year and 2-year government bond yields rising 14 bps and 12.8 bps to 6.69% and 6.65%, respectively. The market viewed the aggressive move positively as BI attempted to stabilize external pressures and restore investor confidence. (Bloomberg Technoz)

Bank Indonesia Raised SRBI Yields to Support Rupiah Stability

BI increased SRBI yields to 6.21%, 6.31%, and 6.45% for 6-, 9-, and 12-month tenors, respectively, on 13 May-26. Governor Perry Warjiyo stated the policy helped attract foreign portfolio inflows in 2026, with net inflows reaching USD 5.5 bn as of 18 May-26, mainly into SRBI and government bonds amid higher yields. Indonesia's foreign exchange reserves remained solid at USD 146.2 bn by end-Apr-26, equivalent to 5.8 months of imports, while BI projected FY26 current account deficit at 0.5%–1.3% of GDP. (Bloomberg Technoz)

Government Cut 2026 Free Nutritious Meals (MBG) Budget to IDR 268 tn

Finance Minister Purbaya Yudhi Sadewa said the govt. plans to reduce the 2026 budget allocation for the MBG program to IDR 268 (vs. previously IDR 335 tn), following instructions from President Prabowo Subianto to improve fiscal efficiency. The govt. stated the adjustment aims to enhance spending effectiveness and governance at the National Nutrition Agency (BGN) without reducing the program's impact. As of 30 Apr-26, MBG spending had reached IDR75tn, equivalent to 22.4% of the initial budget, covering 61.96mn beneficiaries through 27,952 nutrition service units (SPPG). (CNN)

INDUSTRY

Indonesia Implemented Single-Exporter Scheme for Key Natural Resources

President Prabowo Subianto announced a new Government Regulation on Natural Resource Export Governance requiring exports of strategic commodities – initially covering palm oil, coal, and ferro alloys to be conducted through govt. appointed SOEs acting as sole exporters. The policy aims to strengthen oversight of commodity exports, curb under-invoicing, transfer pricing, and export proceeds leakage, while optimizing state revenues and tax collection from Indonesia's natural resources sector. The govt. stated that the designated SOEs will function as centralized marketing facilities by channeling export proceeds back to business operators, adding that similar export governance frameworks have been implemented in several resource-rich countries such as Saudi Arabia, Qatar, Malaysia, and Vietnam. (BPMI SETPRES)

Government Mandated 100% Repatriation of Export Proceeds Starting Jun-26

The govt. will require exporters of natural resource commodities to repatriate 100% of export proceeds (DHE SDA) into Indonesia's financial system starting 01 Jun-26 under PP No. 21/2026, replacing PP 36/2023. Coordinating Minister for Economic Affairs Airlangga Hartarto said the policy aims to strengthen foreign exchange management, support downstream investment and working capital financing, and maintain macroeconomic stability. Under the new rules, non-oil & gas exporters must retain 100% of DHE funds domestically for at least 12 months, while oil & gas exporters are required to retain a minimum of 30% for at least three months. The govt. also introduced tax incentives of up to 0% PPh on DHE placement instruments and lowered the mandatory FX-to-IDR conversion requirement from 100% to a maximum of 50%. (Kontan)

Govt. Planned to Keep Tobacco Excise Unchanged in 2027

Finance Minister Purbaya stated the govt. currently plans to keep tobacco excise (CHT) unchanged in 2027 as authorities prioritize industry stability and evaluate the impact of illegal cigarette circulation. The govt. also plans to implement digital monitoring systems at cigarette producers to improve transparency and assess actual state revenue potential from tobacco excise. Meanwhile, Commission XI chairman Misbakhun supported the policy, stating stable excise rates could help sustain the tobacco industry, preserve employment, and maintain business continuity while discussions on additional excise layers and illegal cigarette handling continue with DPR. (Bloomberg Technoz)

HEADLINE NEWS

COMPANY

BCAS: SMGR – Apr-26 Domestic Sales Volume

April domestic cement demand								
('000 tonnes)	Apr-25	Mar-26	Apr-26	Chg MoM	Chg YoY	4M25	4M26	Chg YoY
Domestic demand	3,917	3,641	5,290	45.3%	35.0%	17,081	19,063	11.6%
Semen Indonesia (domestic)	1,925	1,630	2,525	54.9%	31.2%	8,130	9,062	11.5%
<i>Domestic market shares</i>	<i>49.1%</i>	<i>44.8%</i>	<i>47.7%</i>			<i>47.6%</i>	<i>47.5%</i>	

- SMGR's Apr-26 domestic sales volume reached 2.5mn tonnes (+54.9% MoM; +31.2% YoY), supported by normalization in construction activity following the shift in Lebaran timing to Mar-26 this year.
- Cumulatively, 4M26 domestic sales volume reached 9.1mn tonnes (+11.5% YoY), broadly in line with industry domestic demand growth of +11.6% YoY.
- SMGR's domestic market share improved sequentially to 47.7% in Apr-26 (vs. 44.8% in Mar-26), while 4M26 market share remained relatively stable at 47.5% (vs. 47.6% in 4M25).

Telkom Indonesia (TLKM) Prepared "AdyaCakra" Sovereign AI Platform Initiative

TLKM is developing "AdyaCakra," a sovereign AI platform integrating sovereign AI, sovereign cloud, and sovereign cyber security within Indonesia-controlled digital ecosystem. Management targets initial showcase launch on 17 Aug-26 and stated the platform will prioritize local data control, national operational oversight, domestic encryption ownership, and compliance with Indonesian jurisdiction. Telkom also sees sovereign AI market potential reaching hundreds of trillions of rupiah and plans to collaborate with regulators, universities, and local developers to build the ecosystem. (Emitennews)

HM Sampoerna (HMSP) Offers 7.8% Dividend Yield

HMSP will distribute FY25 cash dividend of IDR 6.5tn or equivalent to IDR 56.2/sh, representing payout ratio of 100% from FY25 net profit (Div. yield: 7.8%). The schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 26 May-26.
- Ex Dividend in the Regular Market and Negotiated Market on 29 May-26.
- Recording date on 02 Jun-26.
- Dividend payment on 19 Jun-26. (Company)

Mayora Indah (MYOR) Shortens Buyback Period

MYOR revised the implementation schedule of its IDR1tn share buyback program, accelerating the end period from 11 Jun-26 to 29 May-26. The buyback program was previously approved during the Extraordinary GMS on 10 Jun-25 and started on 11 Jun-25. (Company)

RMK Energy (RMKE) Planned 1:5 Stock Split

RMKE plans to conduct stock split with ratio of 1:5, reducing nominal value per share from IDR 100 to IDR 20 and increasing total outstanding shares to 21.88 bn shares from 4.38 bn shares. Management stated the corporate action reflects confidence in the co.'s long-term growth prospects and aims to improve stock liquidity as well as broaden investor access. RMKE has obtained principle approval from IDX and will seek shareholder approval at the EGM scheduled on 26 Jun-26. (Emitennews)

Wismilak Inti Makmur (WIIM) to Disburse Dividend of IDR 104.4/sh

WIIM approved FY25 cash dividend distribution of IDR 104.4/sh sourced from FY25 net profit of IDR 419.2 bn (Div. yield: 6.00%). The remaining earnings will partly be allocated as statutory reserve of IDR 1 bn, while the rest will be recorded as retained earnings. The dividend decision was approved at the AGM attended by shareholders representing 77.32% of total voting shares. (Emitennews)

Medela Potentia (MDLA) Subsidiary Sold Land Asset for IDR 11.98 bn

MDLA through subsidiary PT Anugrah Argon Medica (AAM) completed sale of 4,060 sqm land located in Cikarang, Bekasi to PT Equilab International (EQL) for IDR 11.98 bn. The transaction was categorized as affiliated transaction under OJK regulation due to overlapping shareholder ownership between MDLA and EQL. Management stated the deed of sale and purchase was officially signed on 18 May-26. (Emitennews)

Folago Global Nusantara (IRSX) Partnered with TVRI and Solusi Sinergi Digital (WIFI) for World Cup 2026 Streaming Ecosystem

IRSX through OTT platform FolaPlay announced strategic collaboration with TVRI and WIFI to support advertising and digital streaming ecosystem for FIFA World Cup 2026. TVRI as official broadcaster appointed FolaPlay as digital platform partner, while Surge will support internet accessibility through its "Internet Rakyat" service to expand affordable viewing access across Indonesia. Management stated the partnership aims to strengthen inclusive digital entertainment ecosystem and create broader advertising opportunities during the World Cup event. (Emitennews)

HEADLINE NEWS

Golden Energy Mines (GEMS) to Disburse Dividend of USD 0.0136/sh

GEMS will distribute FY25 cash dividend of USD 80 mn or equivalent to USD 0.0136/sh, representing payout ratio of 30.99% from FY25 net profit of USD 258.23 mn (Div. yield: 2.95%). The schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 29 May-26.
- Ex Dividend in the Regular Market and Negotiated Market on 02 Jun-26.
- Cum Dividend in the Cash Market on 03 Jun-26.
- Ex Dividend in the Cash Market on 04 Jun-26.
- Recording date on 03 Jun-26.
- Dividend payment on 11 Jun-26.







(Emitennews)

FY26 vs. Estimates

	3M25 Net Profit (IDRbn)	3M26 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY26 Estimate	% 3M26 to FY25F	Remarks	FY26 Estimate	% 3M26 to FY25F	Remarks
Healthcare								
KLBF	1,077	1,029	3,840	26.8%	Above	3,840	26.8%	Above
SIDO	233	147	1,296	11.3%	Below	1,267	11.6%	Below
Sector	655	588	2,568	22.9%	Below	2,553	23.0%	Below
Transportation								
BIRD	165	155	752	20.6%	Below	742	20.9%	Below
BLOG	29	37	195	19.0%	Below	n.a.	n.a.	n.a.
TPMA*	6	1	14	5.8%	Below	n.a.	n.a.	n.a.
Sector	67	64	320	20.1%	Below	742	8.7%	Below
Financials								
BBCA	14,147	14,684	n.a.	n.a.	n.a.	60,678	24.2%	Below
BBNI	5,380	5,661	20,511	27.6%	Above	21,525	26.3%	In-line
BBRI	13,622	15,493	62,472	24.8%	In-line	59,819	25.9%	In-line
BMRI	13,197	15,384	56,146	27.4%	Above	57,190	26.9%	Above
Sector	11,587	12,806	46,376	27.6%	Above	49,803	25.7%	In-line
Technology								
MSTI	115	107	641	16.7%	Below	622	17.2%	Below
Sector	115	107	641	16.7%	Below	622	17.2%	Below
Nickel								
INCO*	22.0	44.0	483.5	9.1%	Below	231.6	19.0%	Below
ANTM	2,131	1,234	2,786	44.3%	Above	3,291	37.5%	Above
DKFT	138	238	559	42.6%	Above	674	35.3%	Above
Sector	764	505	1,276	39.6%	Above	1,399	36.1%	Above
Consumer Cyclical								
ERAA	203	453	1,294	35.0%	Above	1,294	35.0%	Above
ERAL	42	44	171	25.8%	Above	180	24.5%	Above
MAPI	472	628	2,211	28.4%	Above	2,275	27.6%	Above
HRTA	150	433	1,725	25.1%	In-line	1,488	29.1%	Above
CNMA	-69	-8	800	-1.0%	Below	800	-1.0%	Below
ACES	142	164	824	19.9%	Below	845	19.4%	Below
AUTO	506	559	2,359	23.7%	In-line	2,291	24.4%	In-line
Sector	207	325	1,341	24.2%	In-line	1,311	24.8%	In-line
Consumer Non-Cyclicals								
MIDI	193	266	881	30.2%	Above	869	30.6%	Above
CPIN	1,537	2,578	4,864	53.0%	Above	5,305	48.6%	Above
AMRT	975	1,076	3,970	27.1%	Above	3,884	27.7%	Above
ROTI	23	2	500	0.4%	Below	250	0.8%	Below
UNVR	1,237	2,141	4,352	49.2%	Above	4,273	50.1%	Above
ICBP	2,657	2,574	11,647	22.1%	Below	10,016	25.7%	In-line
INDF	2,724	2,958	12,325	24.0%	Below	12,974	22.8%	Below
MYOR	689	965	3,496	27.6%	Above	3,339	28.9%	Above
Sector	1,254	1,570	5,254	29.9%	Above	5,114	30.7%	Above
Infrastructures								
ISAT	1,311	1,491	5,669	26.3%	In-line	6,012	24.8%	In-line
TOTL	76	104	371	28.0%	Above	473	22.0%	Below
TBIG	413	390	1,393	28.0%	Above	1,512	25.8%	In-line
MTEL	526	545	2,163	25.2%	In-line	2,224	24.5%	In-line
WIFI	83	165	527	31.2%	Above	728	22.6%	Below
Sector	482	539	2,025	26.6%	Above	2,190	24.6%	Below
Mining Contracting								
DEWA	69	93	894	10.4%	Below	788	11.8%	Below
UNTR	3,187	643	16,921	3.8%	Below	16,075	4.0%	Below
Sector	1,628	368	8,908	4.1%	Below	8,432	4.4%	Below
Plantation								
AALI	277	373	1,820	20.5%	Below	1,629	22.9%	Below
DSNG	368	421	2,536	16.6%	Below	2,105	20.0%	In-line
LSIP	392	394	2,189	18.0%	In-line	1,791	22.0%	Above
Sector	346	396	2,182	18.2%	Below	1,842	21.5%	In-line
Oil & Gas								
AKRA	565	656	2,877	22.8%	Below	2,711	24.2%	Below
PGAS	62	90	280	32.2%	Above	336	26.8%	Above
MEDC*	18	67	432	15.5%	Below	366	18.3%	Below
Sector	215	271	1,196	22.7%	Below	1,138	23.8%	Below
Coal								
PTBA	391	802	4,359	18.4%	Below	3,170	25.3%	In-line
ADRO	77	128	394	32.5%	Above	538	23.8%	In-line
AADI	196	143	773	18.5%	Below	911	15.7%	Below
Sector	221	358	2,376	15.1%	Below	1,540	23.2%	Below
Property & Real Estate								
CTRA	660	518	2,878	18.0%	Below	2,467	21.0%	Below
PANI	50	578	2,312	25.0%	Above	n.a.	n.a.	n.a.
SSIA	-22	89	342	26.0%	Above	494	18.0%	Below
SMRA	238	190	1,118	17.0%	Below	950	20.0%	Below
Sector	232	344	1,662	20.7%	Below	1,304	26.4%	Below
Industrial								
ASII	6,932	5,850	n.a.	n.a.	n.a.	32,500	18.0%	Below
Sector	6,932	5,850	n.a.	n.a.	n.a.	32,500	18.0%	Below
Basic Material								
BRMS	20	17	160	10.6%	Below	90	18.9%	Above
INKP	140	156	432	36.1%	Above	484	32.2%	Above
TINS	117	1,501	2,261	66.4%	Above	2,506	59.9%	Above
Sector	92	558	951	58.7%	Above	1,027	54.3%	Above
Basic Industrial								
AVIA	447	503	1,711	29.4%	Above	1,734	29.0%	Above
SMGR	43	80	800	10.0%	Below	667	12.0%	Below
INTP	653	646	3,734	17.3%	Below	3,963	16.3%	Below
Sector	381	410	2,082	19.7%	Below	2,121	19.3%	Below

*) USDm

List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI APR	04-May-26
	Balance of Trade MAR	04-May-26
	Inflation Rate YoY APR	04-May-26
	Core Inflation Rate YoY APR	04-May-26
	Inflation Rate MoM APR	04-May-26
	Tourist Arrivals YoY MAR	04-May-26
	Car Sales YoY APR	08-May-26
	Retail Sales YoY MAR	12-May-26
	Interest Rate Decision	20-May-26
M2 Money Supply YoY APR	22-May-26	
United States 	ISM Manufacturing PMI APR	01-May-26
	Unemployment Rate APR	08-May-26
	ISM Services PMI APR	05-May-26
	Inflation Rate YoY APR	12-May-26
	Core Inflation Rate YoY APR	12-May-26
	Retail Sales YoY APR	14-May-26
Australia 	Participation Rate APR	21-May-26
	Westpac Consumer Confidence Change MAY	12-May-26
	NAB Business Confidence APR	12-May-26
	Unemployment Rate APR	21-May-26
	Consumer Inflation Expectations	14-May-26
China 	Manufacturing PMI APR	31-May-26
	Inflation Rate YoY APR	11-May-26
	House Price Index YoY APR	18-May-26
Japan 	Household Spending YoY MAR	12-May-26
	PPI YoY APR	15-May-26
	Balance of Trade APR	21-May-26
United Kingdom 	GDP YoY MAR	14-May-26
	Inflation Rate YoY APR	20-May-26
	Core Inflation Rate YoY APR	20-May-26
	Retail Sales YoY APR	22-May-26

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price



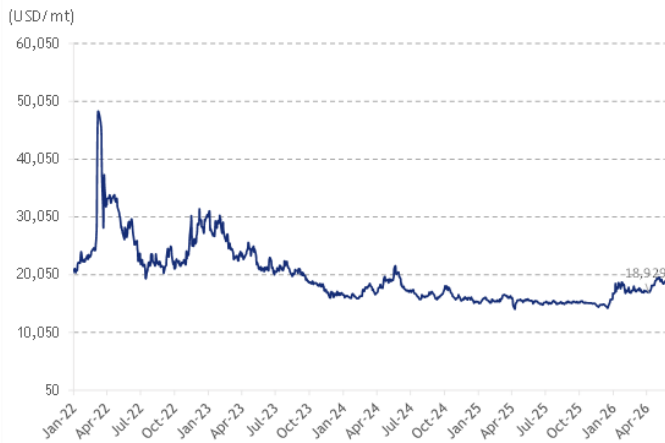
Sources: Bloomberg, BCA Sekuritas

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 (IDR bn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)			
								2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F
Automotive (Overweight) - Selvi Oktavianing (selvi.oktavia@bcasekuritas.co.id)																											
ASII	BUY	5975	7800	241,889	2.2	45.0	235.0	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	6.6	6.5	1.0	1.0	1.0	0.1	0.1	14.5	14.0	
AUTO	BUY	2,550	3,150	12,290	0.1	15.1	8.3	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	9.3	8.6	4.9	4.6	1.2	1.1	4.5	5.9	13.0	13.0		
Sector				254,180	2.4	243.3		13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.3	6.9	5.9	5.7	1.1	1.0	2.0	2.6	22.9	208.2		
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																											
BNNI	BUY	3,800	5,690	141,730	1.3	39.8	259.0	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.5	5.1	n.a.	n.a.	1.0	1.0	7.0	-	-	17.5	18.6	
BBRI	HOLD	3,040	4,400	460,739	4.3	46.7	812.3	9.3	9.4	3.0	2.4	61,061	63,526	(3.8)	7.6	7.9	7.4	n.a.	n.a.	1.4	1.3	11.2	11.3	18.4	18.2		
BNRI	BUY	4,230	6,500	394,800	3.7	40.3	825.4	51.9	11.4	51.3	11.1	58,616	62,211	50.1	11.3	6.7	6.1	n.a.	n.a.	1.2	1.0	9.4	9.2	17.1	16.0		
Sector**				1,107,622	10.3	1,897		8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.4	5.88	-	-	1.1	1.03	5.3	4.8	17.4	16.7		
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																											
JNTP	BUY	4,750	8,200	16,699	0.2	40.2	7.0	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	9.9	9.5	3.5	-	0.8	0.7	5.5	7.0	7.6	2.3		
SHGR	HOLD	1,835	2,800	12,389	0.1	49.0	31.7	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	65.5	15.3	3.4	2.6	0.3	0.3	5.2	1.3	0.4	1.8		
Sector				29,088	0.3	38.7		(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	33.6	12.0	3.5	1.1	0.6	0.5	5.4	4.6	2.9	3.7		
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																											
ADRO	BUY	2,230	2,740	65,539	0.6	25.5	226.9	(5.2)	69.8	(26.1)	26.9	7,611	8,633	(70.5)	15.4	8.3	7.1	-	-	0.7	0.7	14.8	9.4	9.0	10.0		
ITMG*	BUY	23,525	33,500	26,581	0.2	33.4	107.6	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.2	3.3	2.5	-	0.8	0.7	12.6	6.5	10.0	19.0		
AADI	BUY	8,125	13,470	63,268	0.6	37.7	238.8	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	4.5	2.7	3.2	1.7	0.9	0.7	7.2	10.1	21.0	27.0		
PTBA	HOLD	2,820	3,420	32,488	0.3	34.0	94.6	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	11.1	2.5	6.2	1.2	1.4	1.0	10.9	1.5	13.0	39.0		
Sector				187,877	1.7	668.0		73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.4	4.3	2.5	0.8	0.9	0.8	11.3	7.9	1.6	2.7		
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																											
UNTR	BUY	24,850	33,000	92,694	0.9	35.0	111.2	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	6.1	5.3	#VALUE!	#VALUE!	0.9	0.8	8.3	6.9	9.0	9.0		
DEWA	BUY	378	800	15,380	0.1	72.6	335.7	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	3.6	17.2	10.4	7.8	1.8	1.6	n.a.	0.5	74.0	10.0		
Sector				108,074	1.0	446.9		48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.7	7.0	#VALUE!	#VALUE!	1.0	0.9	7.1	6.0	36.0	15.9		
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																											
AKRA*	BUY	1,390	1,900	27,902	0.3	32.8	34.2	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	8.3	6.7	2.3	2.2	7.2	8.4	20.0	23.0		
PGAS*	BUY	1,800	2,300	43,635	0.4	43.0	91.9	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.6	2.8	12.8	12.2	7.8	8.2	8.0	10.0		
MEC*	BUY	1,550	2,500	38,961	0.4	21.9	279.7	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.1	0.0	-	-	1.0	0.9	3.5	4.1	4.0	17.0		
Sector				110,498	1.0	405.8		9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.1	2.8	6.0	5.6	6.1	6.8	15.6	14.7		
Consumer (Overweight) - Laurenda Hienas (laurenda.hienas@bcasekuritas.co.id)																											
ICBP	BUY	6,750	14,600	78,718	0.7	19.5	43.9	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.5	6.8	-	-	1.1	1.0	0.0	0.0	19.1	14.5		
JNDF	HOLD	6,600	10,130	57,951	0.5	49.9	129.9	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.4	4.3	-	-	0.5	0.8	8.0	13.0	15.5	16.0		
MYOR	BUY	1,865	2,800	41,699	0.4	14.2	25.8	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	14.5	12.0	8.3	7.2	2.2	1.9	0.0	0.0	16.4	16.4		
ROTI	BUY	555	1,500	3,434	0.0	6.6	2.5	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	12.1	8.6	15.0	15.0	1.5	1.3	9.2	9.9	11.9	20.9		
SIDO	BUY	402	650	12,060	0.1	20.5	8.2	13.5	8.3	17.4	8.9	5,455	4,335	1,975.3	140.8	549.1	1,298.0	41.0	35.0	40.0	43.0	183.9	425.1	23.9	32.8		
UNWR	HOLD	1,795	1,900	68,479	0.6	15.0	44.9	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.9	16.5	11.9	10.8	15.3	20.1	4.5	9.0	230.7	230.7		
Sector				301,196	2.8	306.7		19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	30.8	61.3	6.7	5.8	7.9	7.1	10.6	22.4	20.9	18.4		
Sector excl UNWR				232,716	2.2	261.8		28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	37.2	74.5	5.1	4.3	5.7	3.3	12.4	26.3	17.2	16.8		
Construction (Neutral) - Niksen Dimtiri Hadi (niksen.hadi@bcasekuritas.co.id)																											
TOTL	BUY	n.a	900	3,563	n.a	30.3	n.a	13.2	#DIV/0!	0.0	414	367	(11.5)	#DIV/0!	n.a	n.a	n.a	n.a	n.a	n.a	n.a	18.3	18.3	31.1	26.9		
JSWR	BUY	2,980	5,700	21,628	0.2	30.0	13.7	#DIV/0!	13.7	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Sector				25,192	0.2	13.7		(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(129.5)	-	-	-	-	-	-	-	2.6	2.6	(46.8)	10.2	
Healthcare (Overweight)																											
HEAL	BUY	990	1,500	15,212	0.1	53.0	12.3	34.6	13.6	69.3	18.5	742	920	64.8	24.0	19.9	16.0	8.2	7.1	2.2	2.0	1.1	1.5	11.3	12.4		
MKA	BUY	1,625	3,250	22,600	0.2	34.0	6.5	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	17.9	15.5	10.7	9.3	n.a	2.6	2.8	3.1	16.0	16.4		
SLO	BUY	2,400	2,310	31,215	0.3	6.6	1.9	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	23.0	10.0	8.8	n.a	2.9	-	-	11.6	12.6		
Sector				69,027	0.6	20.7		27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	10.3	19.0	9.8	8.6	0.5	2.6	1.2	1.3	18.7	20.0		

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 (%)		
							2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	3,100	3,600	74,495	0.7	35.0	469.0	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.3	20.8	7.5	-	2.0	2.2	4.9	8.7	20.0	11.0
JNCO*	BUY	4,830	7,060	50,907	0.5	20.1	152.1	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	11.5	3.6	1.0	0.8	1.2	1.6	3.0	16.0
Sector																									
				148,193	1.4	839.4		5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	5.3	10.5	7.7	1.2	1.4	1.4	2.9	5.3	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	6,750	9,410	12,992	0.1	20.3	13.1	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	7.6	7.1	3.5	2.9	0.5	0.5	5.2	6.0	7.1	7.2
DSNG	BUY	1,270	1,940	13,462	0.1	26.4	18.5	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	6.6	5.6	4.3	3.4	1.2	1.0	2.4	4.2	17.6	17.7
LSP	BUY	1,350	2,000	9,207	0.1	40.3	27.9	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.5	4.2	1.0	0.4	0.7	0.6	5.6	7.7	14.4	14.1
Sector																									
				35,660	0.3	59.5		17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	6.4	5.8	3.2	2.4	0.8	0.7	4.2	5.8	12.1	12.3
Poultry (Neutral) - Laurenda Hiemas (laurenda.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	4,170	4,780	68,380	0.6	44.5	35.9	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	12.1	14.1	7.3	9.0	2.0	1.9	2.6	3.2	17.5	13.7
JPPA	BUY	2,640	3,200	30,958	0.3	43.2	43.8	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	7.7	7.7	4.5	4.8	1.5	1.5	2.7	6.5	23.5	19.2
MAIN	HOLD	835	640	1,869	0.0	39.5	4.3	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector																									
				101,207	0.9	84.0		6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	10.5	11.9	6.3	7.6	1.8	1.7	2.6	4.1	18.6	16.1
Property Residential (Overweight) - Nixsen Dimikri Hadi (nixsen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	715	840	15,138	0.1	21.4	9.2	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	6.0	7.0	4.5	4.5	0.3	0.3	-	0.1	4.8	3.9
CTRA	BUY	675	1,300	12,512	0.1	43.1	11.7	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.7	4.2	2.4	-	0.5	0.5	3.6	4.5	11.1	11.3
PANI	BUY	7,550	21,000	136,784	1.3	15.9	46.5	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	111.0	123.2	61.5	66.8	4.7	4.5	-	0.0	3.6	3.2
SMRA	BUY	306	500	5,052	0.0	58.2	10.0	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	6.6	8.1	5.2	5.1	0.4	0.4	2.9	3.0	6.6	5.1
Sector																									
				169,484	1.6	77.4		43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	90.7	100.6	50.4	54.4	3.9	3.7	0.4	0.4	7.2	5.5
Retail (Overweight) - Laurenda Hiemas (laurenda.hiemas@bcasekuritas.co.id)																									
ACES	BUY	352	520	6,026	0.1	40.0	19.2	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	9.0	7.4	2.7	4.7	0.9	0.9	9.6	8.2	10.1	11.9
LPPF	BUY	1,610	4,200	3,636	0.0	46.8	8.9	(100.0)	#DIV/0!	n.a.	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAP1	BUY	1,480	1,700	24,568	0.2	48.6	42.1	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.0	11.1	3.1	3.1	0.7	0.7	n.a.	n.a.	17.4	14.5
RAIS	SELL	452	340	3,207	0.0	23.2	4.4	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector																									
				37,438	0.3	74.5		10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	8.7	8.5	2.4	2.8	0.6	0.6	1.5	1.3	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,910	5,000	52,962	0.5	65.2	63.0	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(11.2)	(15.8)	6.4	5.1	1.7	1.9	8.4	-	(14.8)	(11.7)
ISAT	BUY	2,150	2,800	69,339	0.6	16.3	37.3	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	12.6	9.6	4.5	4.0	1.8	1.6	3.9	5.2	13.9	16.7
TLKM	HOLD	3,100	3,350	307,093	2.8	47.5	346.8	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	14.2	12.8	4.8	-	na	1.9	6.8	7.1	13.4	14.7
Sector																									
				429,394	4.0	447.1		5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	10.8	8.7	4.9	1.3	0.5	1.8	6.6	5.9	10.0	12.1
Telecommunication Retail (Overweight) - Laurenda Hiemas (laurenda.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	292	410	1,515	0.0	19.9	3.8	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.0	6.2	3.6	3.1	0.9	0.7	2.7	4.7	10.1	11.1
ERAA	BUY	368	550	5,870	0.1	42.2	19.1	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	4.9	4.4	3.1	3.0	0.6	0.6	5.4	7.3	13.9	13.3
Sector																									
				7,384	0	62	23	(62)	20	(48)	30	1,365	1,546	7	54	14	11	7	6	1	1	8	12	24	24
Technology (Overweight) - Laurenda Hiemas (laurenda.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,380	1,700	4,332	0.0	15.0	2.2	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.9	6.8	3.7	3.6	1.9	1.7	-	-	0.2	0.2
Sector																									
				4,332	0.0	2.2		10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.9	6.8	3.7	3.6	1.9	1.7	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																									
TOWR	BUY	410	820	24,220	0.2	32.6	10.7	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	6.6	6.2	6.2	6.0	na	0.8	4.9	4.9	13.6	13.1
TBIG	HOLD	1,320	1,850	29,907	0.3	8.2	4.2	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	21.0	21.3	10.0	10.1	na	2.2	1.8	2.4	11.2	10.4
MTEL	BUY	505	700	42,198	0.4	19.1	4.4	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	20.2	19.4	8.0	7.8	1.3	1.3	5.0	5.0	6.4	6.5
Sector																									
				96,335	0.9	19.3		10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	17.0	16.7	8.2	8.1	1.3	1.4	3.9	4.1	10.5	10.0
Stock universe																									
				4,297,032	29.6			79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	9.0	5.7	1.4	2.1	24.6	22.9	5.9%	5.8%	8.1%	11.6%
Stock universe exc Bank																									
				2,358,757	21.5			88.4	14.2	83.1	42.6	327,792	597,302	224.4	82.2	7.2	3.9	1.4	2.1	14.8	13.5	6.9%	6.8%	6.6%	10.8%
Stock universe exc UNWR																									
				4,139,159	29.0			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	8.8	5.5	1.6	1.8	24.1	22.4	5.2%	5.0%	8.0%	11.6%

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