

RESEARCH

RESEARCH REPORT

Economic Update - A Fragile Stabilisation Under External Strain

- Manufacturing: Stabilisation Signals Emerge Amid Persistent Cost Pressures
- Trade Balance: Sharp Narrowing Highlights Import Surge and Volatile Flows
- Inflation: Re-acceleration on Food and External Pressures
- Tightening Bias Persists as FX and Inflation Pressures Build
[\(Please refer to our report here\)](#)

TLKM IJ - Subdued 1Q26, Cautiously Optimistic 2026 Outlook

- 1Q26 results: Modest top-line growth outpaced by rising costs
- Persistent headwinds, proactive strategy
- Maintain HOLD with target price of IDR 3,250
[\(Please refer to our report here\)](#)

HEADLINE NEWS

MACROECONOMY

- Indonesia's Inflation Accelerated to 3.08% YoY in May-26
- Indonesia's Trade Surplus Narrowed to USD89.1 mn in Apr-26
- Dadan Hindayana Replaced by Nanik S Deyang as Head of National Nutrition Agency (BGN)

COMPANY

- BCAS: TOWR IJ - 1Q26 results mainly inline with ours and cons' expectation
- Bumi Resources (BUMI) Provided IDR 1.51 tn Loan Facility to Arutmin Indonesia
- Vale Indonesia (INCO) to Disburse Dividend of USD45.6 mn
- Global Mediacom (BMTR) Issued IDR 800 bn Bonds and Sukuk
- Malindo Feedmill (MAIN) Offers 6.4% Dividend Yield
- J Resources Asia Pasifik (PSAB) Posted Strong 1Q26 Earnings Growth
- Trimitra Trans Persada (BLOG) to Disburse Dividend of IDR 21/sh
- Metropolitan Land (MTLA) to Disburse Dividend of IDR 9.7/sh
- Perintis Trinita Properti (TRIN) Partnered with Telkom Indonesia (TLKM) for Holdwell Business Park
- Sinergi Inti Andalan Prima (INET) Approved Expansion into Telecommunications Equipment Trading
- Asiaplast Industries (APLI) to Disburse Dividend of IDR 44.03/sh
- Tera Data Indonusa (AXIO) to Disburse Final Dividend of IDR 4/sh
- Citra Tubindo (CTBN) to Disburse Dividend of IDR 465/sh
- Millenium Pharmacon International (SDPC) to Disburse Dividend of IDR 3/sh

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,195	1.11	(28.35)	1,359
LQ45	619	1.33	(26.85)	754
Hang Seng	26,038	2.52	1.59	22,372
KOSPI	8,801	0.15	108.85	43,682
Nikkei 225	66,734	(0.30)	32.57	65,994
PCOMP	5,913	1.95	(2.32)	80
SET	1,588	1.26	26.07	2,632
SHCOMP	4,075	0.43	2.68	184,170
STI	5,097	1.18	9.71	1,744
TWSE	45,557	0.48	57.29	50,225
EUROPE & USA				
DAX	25,124	0.48	2.59	309
Dow Jones	51,308	0.45	6.75	2,065
FTSE 100	10,374	52.31	4.45	284
NASDAQ	27,094	0.03	16.57	8,951
S&P 500	7,610	0.13	11.16	9,363
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	12.82	(0.23)	(14.30)	(31.44)
TLK US (USD)	16.31	(0.31)	(1.98)	(22.52)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
COMMODITIES			
Brent (USD/b)	96	1.07	(5.80)
WTI (USD/b)	94	1.74	(2.88)
Coal (USD/ton)	141	0.71	5.53
Copper (USD/mt)	14,041	1.51	8.03
Gold (USD/toz)	4,489	0.09	(2.72)
Nickel (USD/mt)	19,248	(0.02)	(0.60)
Tin (USD/mt)	57,960	2.31	17.27
Corn (USD/mt)	441	(0.79)	(8.28)
Palm oil (MYR/mt)	4,470	-	(0.75)
Soybean (USD/bu)	1,165	(1.31)	(3.16)
Wheat (USD/bsh)	603	(0.94)	(5.45)

Source: Bloomberg

	1D	1M	2024
CURRENCY & RATES			
USD/IDR	17,838	17,838	17,353
AUD/USD	1.39	1.39	1.39
CAD/USD	1.38	1.38	1.36
CNY/USD	6.77	6.76	6.83
USD/EUR	1.16	1.16	1.17
JPY/USD	159.88	159.91	157.01
SGD/USD	1.28	1.28	1.27
JIBOR (%)	5.61	5.61	4.86
7D Repo Rate (%)	5.25	5.25	4.75
10Y Bond (%)	6.68	6.76	6.85
CDS - 5Y (bps)	88.52	88.58	91.45

Source: Bloomberg

	Last	1W	1M	YTD
FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(1,394)	(11,514)	(5,492)	(55,366)
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	6,195	1.11	(10.94)	(28.35)
IDXFIN Index	1,290	0.27	(5.04)	(16.78)
IDXTrans Index	1,752	(3.33)	(20.21)	(10.88)
IDXENER Index	2,959	1.61	(21.21)	(33.56)
IDXBASIC Index	1,679	1.32	(21.60)	(18.40)
IDXINDUS Index	1,643	(0.64)	(20.31)	(23.78)
IDXNCYC Index	669	(0.25)	(7.88)	(16.35)
IDXCYC Index	930	(0.09)	(12.47)	(24.17)
IDXHLTH Index	1,495	(2.26)	(13.02)	(27.57)
IDXPROP Index	796	(1.04)	(13.47)	(32.17)
IDXTECH Index	6,885	(1.08)	(10.78)	(27.74)
IDXINFRA Index	1,922	0.64	(4.75)	(28.03)

Source: Bloomberg

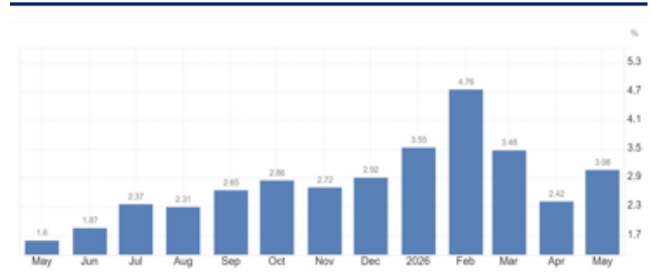
HEADLINE NEWS

MACROECONOMY

Indonesia's Inflation Accelerated to 3.08% YoY in May-26

Indonesia recorded headline inflation of 3.08% YoY in May-26, accelerating from 2.42% YoY in Apr-26 and exceeding market expectations of 2.97%, although remaining within Bank Indonesia's target range of 1.5%–3.5%. The increase was primarily driven by food prices, which rose 4.94% YoY versus 3.06% in Apr-26, supported by higher staple food costs and elevated distribution expenses across several regions. Inflation also accelerated across most expenditure categories, including housing, transportation, clothing, furnishings, healthcare, communication, recreation, education, and restaurants. Meanwhile, core inflation increased to 2.59% YoY from 2.44% YoY in Apr-26, marking the highest level in three months and indicating stronger underlying price pressures. On a monthly basis, CPI rose 0.28% MoM, accelerating from 0.13% MoM in Apr-26 and surpassing consensus estimate of 0.14% MoM. (Trading Economics)

Exhibit 1. Indonesia Inflation

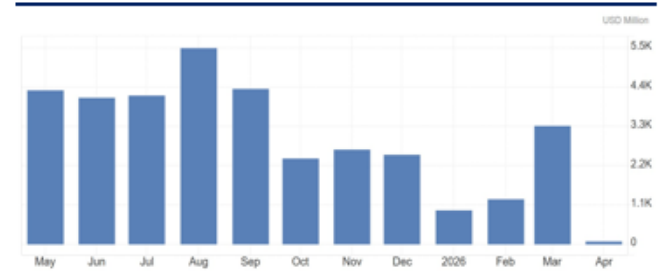


Sources: Trading Economics

Indonesia's Trade Surplus Narrowed to USD89.1 mn in Apr-26

Indonesia recorded a trade surplus of USD89.1 mn in Apr-26, narrowing from USD200 mn in Apr-25 and significantly below market expectations of USD1.5 bn. The result marked the smallest trade surplus since Indonesia last posted a trade deficit in Apr-20. Imports surged 22.49% YoY, accelerating sharply from 1.51% YoY in Mar-26, driven by an 85.52% YoY increase in oil and gas imports and a 14.11% YoY rise in non-oil and gas imports. Meanwhile, exports jumped 21.98% YoY, rebounding from a 3.1% contraction in Mar-26 and recording the strongest growth since Aug-22. Non-oil and gas exports increased 23.36% YoY, supported by strong demand from major trading partners including the US (+38.72% YoY), China (+29.56% YoY), Japan (+10.03% YoY), and ASEAN (+13.26% YoY). Despite the weaker Apr-26 surplus, Indonesia still posted a cumulative trade surplus of USD5.64 bn during 4M26. (Trading Economics)

Exhibit 2. Indonesia Trade Surplus



Sources: Trading Economics

Dadan Hindayana Replaced by Nanik S Deyang as Head of National Nutrition Agency (BGN)

President Prabowo Subianto officially removed Dadan Hindayana from his position as Head of the National Nutrition Agency (BGN) following an evaluation of the Free Nutritious Meals (MBG) program. Dadan was replaced by Nanik S Deyang, while Agustina Arumsari and Major General Trenggono were appointed as Deputy Heads, replacing Lodewyk Pusung and Sonny Sanjaya. The gov. stated that the leadership reshuffle aims to strengthen governance, improve cross-agency coordination, and accelerate the implementation of BGN's strategic programs, while ensuring the MBG program continues without disruption during the transition period. (Kontan)

HEADLINE NEWS

COMPANY

BCAS: TOWR IJ – 1Q26 results mainly in line with ours and cons' expectation

TOWR Results (In IDR bn)	1Q25	4Q25	1Q26	yoy %	qoq %	% of BCAS	% of Cons
Revenue	3,208	3,641	3,558	10.8%	-2.3%	26.0%	26.0%
D&A Expense	(758)	(792)	(796)	5.0%	0.5%		
Other COGS	(249)	(312)	(453)	82.1%	45.3%		
Gross Profit	2,202	2,537	2,307	4.8%	-9.1%		
Operating Income	1,921	2,147	1,985	3.3%	-7.6%		
EBITDA	2,679	2,939	2,780	3.8%	-5.4%	24.8%	24.7%
Other Inc(exp)	(321)	(332)	(339)	5.5%	2.0%		
Finance Exp (net)	(819)	(673)	(638)	-22.1%	-5.2%		
Earnings Before Tax	780	1,141	1,007	29.1%	-11.7%		
Income Tax Expense	25	(12)	(35)	n.a	195.0%		
Net Profit	803	1,123	941	17.2%	-16.2%	24.0%	24.3%
Margins (%)	1Q25	4Q25	1Q26	yoy %	qoq %		
Gross Profit Margin (%)	68.6%	69.7%	64.9%	-370 bp	-480 bp		
EBITDA Margin (%)	83.5%	80.7%	78.2%	-530 bp	-250 bp		
Net Margin (%)	25.0%	30.8%	26.5%	+140 bp	-440 bp		
Revenue Breakdown (IDR B)	1Q25	4Q25	1Q26	yoy %	qoq %		
Tower Segment	2,141	2,348	2,299	7.4%	-2.1%		
Non-Tower Segment	1,067	1,293	1,257	17.7%	-2.8%		
Revenue Breakdown (IDR B)	1Q25	4Q25	1Q26	yoy %	qoq %		
Tower leasing	2,141	2,348	2,052	-4.1%	-12.6%		
Tower services and others	-	-	247	n.a	n.a		
FTTT	549	641	569	3.6%	-11.2%		
Connectivity	348	479	502	44.3%	4.8%		
FTTH	168	173	163	-3.0%	-5.8%		
Others	-	-	22	n.a	n.a		
Key Metrics	1Q25	4Q25	1Q26	yoy %	qoq %		
Tower(unit)	35,506	36,247	36,572	3.0%	0.9%		
Number of Tenancy	58,045	60,540	60,743	4.6%	0.3%		
Tenancy Ratio (x)	1.63	1.67	1.66	1.6%	-0.6%		

- 1Q26 Net profit grew +17.2% yoy despite declined 16.2% qoq due stronger revenue and lower finance exp, lead to net margin increasing +140 bp yoy to 26.5%. 1Q26 net profit accounted for 24% ours and cons' FY26F.

- 1Q26 EBITDA margin continued the declining trend to 78.2% (-530 bp yoy) due to higher COGS and non-tower revenue that has lower margin.

- 1Q26 Revenue grew 10.8% yoy but down 2.3% qoq; non tower segment was the growth driver at +17.7% yoy while tower revenue rose +7.4% yoy; Tower leasing dropped 4% yoy but the company booked a new category of services revenue of IDR 247 bn.

- TOWR owned 36,570 towers (+325 qoq) with total tenant of 60,743 (+203 qoq), that formed tower tenancy ratio at 1.66x.

HEADLINE NEWS

Bumi Resources (BUMI) Provided IDR 1.51 tn Loan Facility to Arutmin Indonesia

BUMI disbursed an IDR 1.51 tn loan to its subsidiary, Arutmin Indonesia, on 26 May-26 to support the co.'s working capital and daily operational requirements. The financing is part of a broader IDR 1.6 tn facility agreement signed on 28 Apr-26, funded through proceeds from BUMI's PUB I Phase V bond issuance. The facility consists of two tranches, with Tranche A carrying interest of 8.0% p.a. and Tranche B carrying interest of 9.25% p.a. Management stated the affiliated transaction provides a faster and more efficient funding mechanism compared with third-party financing, without requiring collateral. (Kontan)

Vale Indonesia (INCO) to Disburse Dividend of USD45.6 mn

INCO approved FY25 cash dividend of USD45.6 mn, representing 60% payout ratio from FY25 net profit and increasing 32% from the USD34.6 mn dividend distributed for FY24. Shareholders registered on 12 Jun-26 will be eligible to receive the dividend, with payment scheduled on 26 Jun-26. The remaining FY25 earnings will be retained to support the co.'s future development and growth initiatives. (Investor Daily)

Global Mediacom (BMTR) Issued IDR 800 bn Bonds and Sukuk

BMTR plans to issue IDR 800 bn debt securities consisting of IDR 500 bn in Sustainable Bonds V Phase II 2026 and IDR 300 bn in Sustainable Sukuk Ijarah V Phase II 2026. The bond issuance comprises three series with fixed coupon rates ranging from 7.03% to 7.50% and maturities of 3, 5, and 7 years. Most of the proceeds will be used to refinance maturing bonds and sukuk, including repayment of previous bond and sukuk issuances. Meanwhile, part of the sukuk proceeds will be allocated to working capital requirements and operational needs. (Kontan)

Malindo Feedmill (MAIN) Offers 6.4% Dividend Yield

MAIN approved FY25 cash dividend of IDR 52/sh or equivalent to IDR 115.99 bn (Div. yield: 6.4%, DPR: 29.4%). The dividend distribution was approved at the AGM held on 25 May-26. The schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 05 Jun-26.
- Ex Dividend in the Regular Market and Negotiated Market on 08 Jun-26.
- Cum Dividend in the Cash Market on 09 Jun-26.
- Ex Dividend in the Cash Market on 10 Jun-26.
- Recording date on 09 Jun-26.
- Dividend payment on 26 Jun-26.

(Company)

J Resources Asia Pasifik (PSAB) Posted Strong 1Q26 Earnings Growth

PSAB reported 1Q26 net profit of USD265.94 mn, surging 2,222.53% YoY from USD11.45 mn in 1Q25. Revenue increased 7.30% YoY to USD71.61 mn, while cost of goods sold declined 51.73% YoY to USD13.01 mn, driving gross profit up 47.28% YoY to USD58.59 mn. The significant earnings growth was primarily supported by a sharp increase in net other income, which rose to USD298.62 mn from USD4.13 mn in the previous year, resulting in pre-tax profit of USD329.55 mn (+1,337.07% YoY). On the balance sheet side, total assets increased 19.76% to USD983.90 mn as of 31 Mar-26, liabilities declined 29.81% to USD257.62 mn, while equity strengthened 59.79% to USD726.27 mn. (Emitennews)

Trimitra Trans Persada (BLOG) to Disburse Dividend of IDR 21/sh

BLOG approved FY25 cash dividend of IDR 21/sh or equivalent to IDR 70.96 bn, representing 49.12% payout ratio from FY25 net profit of IDR 144.46 bn (Div. yield: 6.10%). The dividend distribution was approved at the AGM held on 02 Jun-26. In addition, the co. allocated IDR 1 bn as statutory reserve, while approximately IDR 72.5 bn or 50% of FY25 earnings will be retained to support future business expansion. The co. posted FY25 revenue of IDR 1.33 tn (+23% YoY) and net profit of IDR 144 bn (+29% YoY), supported by growth in logistics and warehousing services. (Emitennews)

Metropolitan Land (MTLA) to Disburse Dividend of IDR 9.7/sh

MTLA approved FY25 cash dividend of IDR 9.7/sh or equivalent to IDR 74.25 bn, representing 18% payout ratio from FY25 net profit of IDR 412.93 bn (Div. yield: 1.90%). The schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 08 Jun-26.
- Ex Dividend in the Regular Market and Negotiated Market on 09 Jun-26.
- Cum Dividend in the Cash Market on 10 Jun-26.
- Ex Dividend in the Cash Market on 11 Jun-26.
- Recording date on 10 Jun-26.
- Dividend payment on 02 Jul-26.

(Emitennews)

HEADLINE NEWS

Perintis Trinita Properti (TRIN) Partnered with Telkom Indonesia (TLKM) for Holdwell Business Park

TRIN signed an MoU with TLKM to provide communication services and telecommunications infrastructure for Holdwell Business Park in Bandar Lampung, one of the co.'s flagship integrated logistics developments. The partnership aims to establish a reliable digital ecosystem supporting logistics, warehousing, distribution, and supply chain activities within the project. Management highlighted that strong digital infrastructure is increasingly essential for modern logistics operations, particularly given Holdwell Business Park's strategic location connecting Java and Sumatra. (IDX Channel)

Sinergi Inti Andalan Prima (INET) Approved Expansion into Telecommunications Equipment Trading

INET secured shareholder approval at its Second AGM held on 02 Jun-26 to expand its business activities into wholesale telecommunications equipment trading (KBLI 46523). The approval follows the first AGM on 19 May-26, which failed to meet the required quorum for the agenda item. Management highlighted strong operational growth, with total assets surging 648.39% YoY to IDR 5.69 tn as of 31 Mar-26, while 1Q26 net revenue increased 3,069.63% YoY to IDR 383.60 bn and gross profit rose nearly ninefold to IDR 45.99 bn. Shareholders also approved amendments to the co.'s Articles of Association to incorporate the new business classification and align with Indonesia's 2025 KBLI regulation, while authorizing management to complete all required corporate actions related to the expansion. (Emitennews)

Asiaplast Industries (APLI) to Disburse Dividend of IDR 44.03/sh

APLI approved FY25 cash dividend of IDR 44.03/sh or equivalent to IDR 60 bn, funded from FY25 earnings and retained earnings (Div. yield: 13.76%). The dividend distribution was approved at the AGM held on 25 May-26. In addition, the co. allocated approximately IDR 100 mn as statutory reserve, while the remaining earnings will be recorded as retained earnings. The schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 05 Jun-26.
- Ex Dividend in the Regular Market and Negotiated Market on 08 Jun-26.
- Cum Dividend in the Cash Market on 09 Jun-26.
- Ex Dividend in the Cash Market on 10 Jun-26.
- Recording date on 09 Jun-26.
- Dividend payment on 26 Jun-26.

(Emitennews)

Tera Data Indonusa (AXIO) to Disburse Final Dividend of IDR 4/sh

AXIO approved FY25 final cash dividend of IDR 4/sh or equivalent to IDR 23.36 bn, bringing total FY25 dividend to IDR 9/sh including interim dividend of IDR 5/sh or IDR 29.20 bn distributed in Nov-25. The total dividend distribution amounted to IDR 52.56 bn, representing payout ratio of 77.33% from FY25 net profit of IDR 67.97 bn (Div. yield: 3.57%). The dividend distribution was approved at the AGM held on 26 May-26, with dividend payment scheduled on 02 Jul-26. The remaining IDR 15.41 bn of FY25 earnings will be retained to support working capital and future business expansion. (Emitennews)

Citra Tubindo (CTBN) to Disburse Dividend of IDR 465/sh

CTBN approved FY25 cash dividend of IDR 465/sh or equivalent to USD0.02625/sh, with total dividend distribution amounting to IDR 372.17 bn, representing 96.46% of FY25 net profit of USD21.78 mn (Div. yield: 7.75%). The dividend distribution was approved at the AGM held on 26 May-26. The remaining IDR 13.65 bn or 3.54% of earnings will be retained as retained earnings. In addition, shareholders approved management changes, with Karim Kouche appointed as President Director replacing Xavier Claude Bertin, whose term ended honorably. (Emitennews)

Millenium Pharmacon International (SDPC) to Disburse Dividend of IDR 3/sh

SDPC approved FY25 cash dividend of IDR 3/sh or equivalent to IDR 3.82 bn, representing payout ratio of 9.94% from FY25 attributable net profit of IDR 38.47 bn (Div. yield: 1.59%). The dividend distribution was approved at the AGM held on 25 May-26. As of 31 Dec-25, the co. recorded retained earnings of IDR 194.80 bn and total equity of IDR 315.40 bn. The schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 05 Jun-26.
- Ex Dividend in the Regular Market and Negotiated Market on 08 Jun-26.
- Cum Dividend in the Cash Market on 09 Jun-26.
- Ex Dividend in the Cash Market on 10 Jun-26.
- Recording date on 09 Jun-26.
- Dividend payment on 26 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 MAY	02-Jun-26
	Balance of Trade APR	02-Jun-26
	Inflation Rate YoY MAY	02-Jun-26
	Core Inflation Rate YoY MAY	02-Jun-26
	Inflation Rate MoM MAY	02-Jun-26
	Tourist Arrivals YoY APR	02-Jun-26
	Car Sales YoY MAY	12-Jun-26
	Retail Sales YoY APR	11-Jun-26
	Interest Rate Decision	18-Jun-26
M2 Money Supply YoY MAY	23-Jun-26	
United States 	ISM Manufacturing PMI MAY	01-Jun-26
	Unemployment Rate MAY	05-Jun-26
	ISM Services PMI MAY	03-Jun-26
	Inflation Rate YoY MAY	10-Jun-26
	Core Inflation Rate YoY MAY	10-Jun-26
	Retail Sales YoY MAY	17-Jun-26
Australia 	Participation Rate MAY	18-Jun-26
	Westpac Consumer Confidence Change JUN	09-Jun-26
	NAB Business Confidence MAY	09-Jun-26
	Unemployment Rate MAY	18-Jun-26
	Consumer Inflation Expectations JUN	12-Jun-26
China 	Manufacturing PMI MAY	30-Jun-26
	Inflation Rate YoY MAY	10-Jun-26
	House Price Index YoY MAY	16-Jun-26
Japan 	Household Spending YoY APR	05-Jun-26
	PPI YoY MAY	10-Jun-26
	Balance of Trade MAY	17-Jun-26
United Kingdom 	GDP YoY APR	12-Jun-26
	Inflation Rate YoY MAY	17-Jun-26
	Core Inflation Rate YoY MAY	17-Jun-26
	Retail Sales YoY MAY	19-Jun-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 (%)		
								2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025
Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																										
ASII	BUY	6,000	7,800	242,901	2.1	45.0	235.9	6.8	3.6	32.2	0.3	33,109	34,156	12.0	5.7	5.9	5.7	6.6	6.5	1.1	1.0	0.1	0.1	14.5	14.0	
AUTO	BUY	2,630	3,150	12,676	0.1	15.1	8.2	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	9.6	8.9	5.1	4.8	1.3	1.2	4.4	5.7	13.0	13.0	
Sector				255,577	2.2	244.1		13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.5	7.1	6.0	5.7	1.1	1.1	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	1.2	39.8	259.8	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	3,060	4,400	463,771	4.1	46.7	804.5	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.0	7.4	n.a.	n.a.	1.4	1.4	11.1	11.2	18.4	18.2	
BMRI	BUY	4,130	6,500	385,467	3.4	40.3	811.0	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.6	5.9	n.a.	n.a.	1.1	0.9	9.6	9.4	17.1	16.0	
Sector**				1,106,024	9.7	1,876		8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.3	5.83	-	-	1.1	1.02	5.3	4.7	17.4	16.7	
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																										
JMTP	BUY	4,880	8,200	17,156	0.2	40.2	6.7	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	10.2	9.8	3.7	-	0.8	0.7	5.3	6.8	7.6	2.3	
SMGR	HOLD	2,010	2,800	13,571	0.1	49.0	31.8	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	71.8	16.8	3.7	2.8	0.3	0.3	4.8	1.1	0.4	1.8	
Sector				30,727	0.3	38.4		(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	37.4	12.8	3.7	1.2	0.6	0.5	5.1	4.3	2.9	3.7	
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
ADRO	BUY	2,460	2,740	72,299	0.6	25.5	218.6	(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	24,950	33,500	28,192	0.2	33.4	106.0	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.7	3.5	2.7	-	0.9	0.8	11.9	6.2	10.0	19.0	
AADI	BUY	8,950	13,470	69,693	0.6	37.7	234.6	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	5.0	3.0	3.5	1.9	1.0	0.8	6.6	9.2	21.0	27.0	
PTBA	HOLD	2,850	3,420	32,834	0.3	34.0	93.3	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	11.2	2.5	6.3	1.2	1.5	1.0	11.0	1.6	13.0	39.0	
Sector				203,017	1.8	652.5		73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.5	4.5	2.6	0.8	1.0	0.8	11.0	7.6	1.6	2.7	
Mining Contractor (Overweight) - Hermanda Cahyo (hermanda.cahyo@bcasekuritas.co.id)																										
UNTR	BUY	26,475	33,000	98,755	0.9	35.0	114.8	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	6.5	5.7	#VALUE!	#VALUE!	1.0	0.9	7.7	6.5	9.0	9.0	
DEWA	BUY	440	800	17,902	0.2	72.6	330.6	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	(79.2)	4.2	20.0	11.9	8.8	2.1	1.9	n.a.	0.5	74.0	10.0		
Sector				116,658	1.0	445.4		48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	6.1	7.9	#VALUE!	#VALUE!	1.2	1.0	6.6	5.5	36.0	15.9	
Oil & Gas (Overweight) - Hermanda Cahyo (hermanda.cahyo@bcasekuritas.co.id)																										
AKRA*	BUY	1,465	1,900	29,408	0.3	32.8	34.1	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	8.8	7.1	2.4	2.3	6.8	8.0	20.0	23.0	
PGAS*	BUY	1,860	2,300	45,089	0.4	43.0	92.4	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.7	2.9	13.2	12.6	7.6	8.0	8.0	10.0	
MEDE*	BUY	1,610	2,500	40,469	0.4	21.9	289.7	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	3.4	4.0	4.0	17.0	
Sector				114,966	1.0	416.2		9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.3	3.0	6.1	5.8	5.9	6.6	15.6	14.7	
Consumer (Overweight) - Laurencia Hemas (laurencia.hemas@bcasekuritas.co.id)																										
ICBP	BUY	6,800	14,600	79,301	0.7	19.5	44.2	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.6	6.8	-	-	1.1	1.0	0.0	0.0	19.1	14.5	
INDF	HOLD	6,725	10,130	59,048	0.5	49.9	130.2	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.5	4.4	-	-	0.5	0.8	7.8	12.7	15.5	16.0	
MYOR	BUY	1,780	2,800	39,798	0.4	14.2	25.4	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	13.9	11.5	7.9	6.8	2.1	1.8	0.0	0.0	16.4	16.4	
ROTI	BUY	595	1,500	3,681	0.0	6.6	2.5	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	12.9	9.2	15.0	15.0	1.7	1.4	9.2	9.9	11.9	20.9	
SDO	BUY	416	650	12,480	0.1	20.5	7.7	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	177.7	410.8	23.9	32.8	
UNWR	HOLD	1,770	1,900	67,526	0.6	15.0	45.2	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.8	16.2	11.8	10.6	15.1	19.8	4.5	9.0	230.7	230.7	
Sector				301,158	2.6	306.3		19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	31.4	63.0	6.6	5.7	7.9	7.1	10.6	22.3	20.9	18.4	
Sector excl UNWR				233,632	2.1	261.1		28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	38.0	76.5	5.1	4.3	5.8	3.4	12.4	26.2	17.2	16.8	
Construction (Neutral) - Nixsen Dimtri Hadri (nixsen.hadri@bcasekuritas.co.id)																										
TOTL	BUY	n.a	900	4,041	n.a	30.3	n.a	13.2	n.a	n.a	0.0	414	367	(11.5)	n.a	n.a	n.a	n.a	n.a	n.a	n.a	16.7	16.8	31.1	26.9	
JSMR	BUY	2,950	5,700	21,411	0.2	30.0	14.2	#DIV/0!	35.4	(96.6)	207.6	-	-	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	
Sector				25,452	0.2	14.2		(86.4)	(35.4)	(35.4)	(96.6)	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	2.7	2.7	(46.8)	10.2	
Healthcare (Overweight)																										
HEAL	BUY	1,000	1,500	15,366	0.1	53.0	12.4	34.6	13.6	69.3	18.5	742	920	64.8	24.0	20.1	16.2	8.3	7.1	2.3	2.0	1.1	1.4	11.3	12.4	
MKA	BUY	1,835	3,250	25,520	0.2	34.0	5.8	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	20.3	17.5	12.2	10.6	n.a	2.9	2.5	2.8	16.0	16.4	
SILU	BUY	2,370	2,310	30,825	0.3	6.6	2.0	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	22.7	9.9	8.7	n.a	2.9	-	-	11.6	12.6	
Sector				71,711	0.6	20.1		27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	11.5	19.4	10.4	9.0	0.5	2.7	1.1	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 (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
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	3,160	3,600	75,937	0.7	35.0	456.2	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.5	21.2	7.7	-	2.1	2.3	4.8	8.5	20.0	11.0
JMCO*	BUY	5,350	7,060	56,388	0.5	20.1	146.3	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	12.9	3.9	1.2	0.9	1.1	1.5	3.0	16.0
Sector																									
				157,722	1.4	809.5		5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	5.2	10.2	8.3	1.4	1.4	1.4	2.7	5.0	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AAII	BUY	7,200	9,410	13,858	0.1	20.3	11.6	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	8.1	7.6	3.8	3.2	0.6	0.5	4.9	5.6	7.1	7.2
DSNG	BUY	1,500	1,940	15,900	0.1	26.4	18.2	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	7.8	6.7	4.9	4.0	1.4	1.2	2.0	3.6	17.6	17.7
LSIP	BUY	1,490	2,000	10,162	0.1	40.3	27.3	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	5.0	4.6	1.3	0.7	0.7	0.7	5.1	7.0	14.4	14.1
Sector																									
				39,919	0.4	57.1		17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	7.2	6.5	3.6	2.9	0.9	0.8	3.8	5.2	12.1	12.3
Poultry (Neutral) - Laurencia Hienmas (laurencia.hienmas@bcasekuritas.co.id)																									
CPIN	BUY	4,200	4,780	68,872	0.6	44.5	35.6	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	12.2	14.2	7.3	9.1	2.0	1.9	2.6	3.2	17.5	13.7
JJFA	BUY	2,530	3,200	29,668	0.3	43.2	43.8	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	7.4	7.4	4.3	4.6	1.5	1.4	2.8	6.7	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																									
				100,409	0.9	83.7		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	4.2	18.6	16.1
Property Residential (Overweight) - Nixen Dimitri Hadi (nixen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	725	840	15,349	0.1	21.4	9.6	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	6.0	7.1	4.5	4.6	0.4	0.3	-	0.1	4.8	3.9
CTRA	BUY	675	1,300	12,512	0.1	43.1	12.1	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	8,075	21,000	146,295	1.3	15.9	48.0	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	118.8	131.7	65.9	71.6	5.0	4.8	-	0.0	3.6	3.2
SHRA	BUY	310	500	5,118	0.0	58.2	9.8	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	6.7	8.2	5.2	5.1	0.4	0.4	2.9	3.0	6.6	5.1
Sector																									
				179,273	1.6	79.6		43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	97.9	108.6	54.5	59.0	4.2	4.0	0.3	0.4	7.2	5.5
Retail (Overweight) - Laurencia Hienmas (laurencia.hienmas@bcasekuritas.co.id)																									
ACES	BUY	354	520	6,061	0.1	40.0	19.4	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	9.1	7.4	2.7	4.7	0.9	0.9	9.6	8.1	10.1	11.9
LPPF	BUY	1,620	4,200	3,658	0.0	46.8	9.0	(100.0)	#DIV/0!	na	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,485	1,700	24,651	0.2	48.6	39.0	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.1	11.1	3.1	3.1	0.8	0.7	na.	na.	17.4	14.5
RAIS	SELL	460	340	3,264	0.0	23.2	4.5	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector																									
				37,634	0.3	71.9		10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	8.7	8.5	2.5	2.8	0.6	0.6	1.5	1.3	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.locktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,940	5,000	53,508	0.5	65.2	64.3	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(11.4)	(16.0)	6.4	5.1	1.7	1.9	8.3	-	(14.8)	(11.7)
ISAT	BUY	2,300	2,800	74,177	0.7	16.3	37.9	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	13.5	10.3	4.7	4.2	1.9	1.7	3.7	4.8	13.9	16.7
TLKM	HOLD	3,080	3,350	305,112	2.7	47.5	337.2	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	14.1	12.7	4.8	-	na	1.9	6.9	7.1	13.4	14.7
Sector																									
				432,796	3.8	439.5		5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	10.8	8.7	4.9	1.4	0.5	1.8	6.5	5.8	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hienmas (laurencia.hienmas@bcasekuritas.co.id)																									
ERAL	BUY	298	410	1,546	0.0	19.9	3.7	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.1	6.3	3.7	3.2	0.9	0.7	2.7	4.6	10.1	11.1
ERAA	BUY	380	550	6,061	0.1	42.2	19.4	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	5.0	4.6	3.2	3.0	0.6	0.6	5.3	7.1	13.9	13.3
Sector																									
				7,607	0	62		(62)	20	(48)	30	1,365	1,546	7	54	14	11	7	6	1	1	8	12	24	24
Technology (Overweight) - Laurencia Hienmas (laurencia.hienmas@bcasekuritas.co.id)																									
MSTI	BUY	1,375	1,700	4,317	0.0	15.0	2.3	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.8	6.8	3.7	3.5	1.9	1.7	-	-	0.2	0.2
Sector																									
				4,317	0.0	2.3		10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.8	6.8	3.7	3.5	1.9	1.7	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Octaviani (selvi.locktaviani@bcasekuritas.co.id)																									
TOWR	BUY	448	820	26,476	0.2	32.6	11.0	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	7.2	6.8	6.4	6.2	na	0.9	4.5	4.5	13.6	13.1
TBIG	HOLD	1,410	1,850	31,946	0.3	8.2	4.3	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	22.4	22.7	10.4	10.5	na	2.4	1.7	2.2	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																									
				100,620	0.9	19.7		10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	17.5	17.2	8.4	8.2	1.3	1.5	3.8	4.0	10.5	10.0
Stock universe																									
				4,381,638	28.7			79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	9.2	5.8	1.4	2.1	25.1	23.4	5.7%	5.7%	8.1%	11.6%
Stock universe exc Bank																									
				2,430,994	21.7			88.4	14.2	83.1	42.6	327,792	597,302	224.4	82.2	7.4	4.1	1.4	2.1	15.2	14.0	6.7%	6.6%	6.6%	10.8%
Stock universe exc UNWR																									
				4,223,425	28.1			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	9.0	5.6	1.6	1.8	24.6	22.9	5.1%	4.9%	8.0%	11.6%

*: in USD
**: Excluding ARTO and BCA

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