

RESEARCH

HEADLINE NEWS

MACROECONOMY

- Indonesia's Foreign Exchange Reserves Declined to USD 144.9 bn in May-26
- Free Nutritious Meals (MBG) Spending Reached IDR 88.2 tn by May-26
- Govt. Pursued Tariff Exemptions as US Duties Could Reach 18%

INDUSTRY

- Indonesia Motorbike Sales Fell 5.1% YoY in May-26
- Govt. Planned Measured Coal Output Relaxation Amid Strong Prices
- Govt. Confirmed No Gross Split Scheme for Minerba
- Govt. Planned to Route Energy Imports Through Lemigas
- Said Iqbal Pledged to Push Labor Welfare and Outsourcing Reform

COMPANY

- Telkom Indonesia (TLKM) Approved IDR 221/sh Dividend and IDR 4 tn Buyback
- Pantai Indah Kapuk Dua (PANI) to Disburse Dividend of IDR 5/sh
- Bangun Kosambi Sukses (CBDK) to Disburse Dividend of IDR 5/sh
- PP Persero (PTPP) Secured IDR 143.1 bn Hospital Project in West Sulawesi
- Bank KB Indonesia (BBKP) Won Three Awards at Infobank-Isentia Digital Brand Appreciation 2026
- Indo American Seafoods (ISEA) Targets 20-30% Revenue Growth in 2026
- Atlantis Subsea Indonesia (ATLA) to Disburse Dividend of IDR 0.5645/sh
- Kencana Energi Lestari (KEEN) to Disburse Dividend of IDR 8.22/sh
- Estee Gold Feet (EURO) to Disburse Dividend of IDR 0.8/sh

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	5,342	(4.52)	(38.22)	1,108
LQ45	527	(5.50)	(37.74)	725
Hang Seng	24,657	(1.22)	(3.80)	16,204
KOSPI	7,484	(8.29)	77.60	30,887
Nikkei 225	64,025	(3.85)	27.19	57,969
PCOMP	5,879	(0.99)	(2.87)	73
SET	1,562	(1.32)	23.98	1,922
SHCOMP	3,959	(1.70)	(0.24)	182,354
STI	4,964	(1.71)	6.83	1,279
TWSE	43,503	(3.48)	50.20	32,521
EUROPE & USA				
DAX	24,616	(0.58)	0.51	236
Dow Jones	50,786	(0.16)	5.66	1,827
FTSE 100	10,373	52.30	4.45	271
NASDAQ	25,930	0.86	11.56	7,918
S&P 500	7,406	0.30	8.18	8,436
ETF & ADR				
EIDO US (USD)	10.80	(3.83)	(27.47)	(42.25)
TLK US (USD)	14.07	(9.46)	(18.01)	(33.16)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
COMMODITIES			
Brent (USD/b)	94	1.25	(3.40)
WTI (USD/b)	91	0.84	(0.53)
Coal (USD/ton)	151	1.68	14.80
Copper (USD/mt)	13,616	0.71	0.31
Gold (USD/toz)	4,330	0.04	(8.17)
Nickel (USD/mt)	18,341	(1.29)	(2.92)
Tin (USD/mt)	52,279	(1.24)	(2.97)
Corn (USD/mt)	446	-	(9.63)
Palm oil (MYR/mt)	4,505	0.29	0.60
Soybean (USD/bu)	1,116	(0.51)	(7.64)
Wheat (USD/bsh)	583	0.56	(5.78)

Source: Bloomberg

	1D	1M	2024
CURRENCY & RATES			
USD/IDR	18,178	18,178	17,373
AUD/USD	1.42	1.42	1.38
CAD/USD	1.40	1.40	1.37
CNY/USD	6.78	6.78	6.80
USD/EUR	1.15	1.15	1.18
JPY/USD	160.18	160.16	156.68
SGD/USD	1.29	1.29	1.27
JIBOR (%)	5.37	5.37	4.16
7D Repo Rate (%)	5.25	5.25	4.75
10Y Bond (%)	7.27	7.28	6.60
CDS - 5Y (bps)	101.24	101.43	83.74

Source: Bloomberg

	Last	1W	1M	YTD
FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(447)	(7,837)	(12,779)	(61,809)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	0	0	(1)
Sector Performance				
JCI Index	5,342	(4.52)	(23.35)	(38.22)
IDXFIN Index	1,166	(2.82)	(15.83)	(24.79)
IDXTrans Index	1,470	(5.58)	(28.97)	(25.21)
IDXENER Index	2,506	(4.03)	(29.22)	(43.73)
IDXBASIC Index	1,419	(4.00)	(29.86)	(31.07)
IDXINDUS Index	1,342	(6.39)	(32.40)	(37.75)
IDXNCYC Index	577	(4.36)	(22.17)	(27.85)
IDXCYC Index	817	(4.25)	(22.97)	(33.35)
IDXHLTH Index	1,316	(4.44)	(22.56)	(36.24)
IDXPROP Index	692	(2.92)	(24.34)	(41.00)
IDXTECH Index	6,030	(4.68)	(19.86)	(36.71)
IDXINFRA Index	1,582	(6.29)	(25.34)	(40.77)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia's Foreign Exchange Reserves Declined to USD 144.9 bn in May-26

Indonesia's foreign exchange reserves fell to USD 144.9 bn in May-26 from USD 146.2 bn in Apr-26, marking the lowest level since Jun-24. The decline was mainly driven by govt. external debt repayments and Bank Indonesia's rupiah stabilization measures amid heightened global financial market uncertainty and seasonal domestic FX demand. Despite the decline, reserve levels remained robust at 5.6 months of imports or 5.5 months of imports and govt. external debt servicing, well above the international adequacy standard of three months. Bank Indonesia expects external resilience to remain supported by adequate reserves and continued foreign capital inflows. (Trading Economics)

Exhibit 1. Indonesia Foreign Exchange Reserves



Sources: Trading Economics

Free Nutritious Meals (MBG) Spending Reached IDR 88.2 tn by May-26

The govt. reported cumulative spending for the MBG program reached IDR 88.15 tn by end-May 2026, equivalent to 26.3% of the FY26 budget allocation of IDR 335 tn. The program currently serves 63.1 mn beneficiaries, consisting of 48.9 mn students and 14.3 mn non-students, supported by 29,670 Nutrition Fulfillment Service Units (SPPG) nationwide. Monthly MBG spending in May-26 amounted to IDR 13.5 tn, lower than IDR 19.7 tn in Apr-26 and IDR 16.4 tn in Mar-26. (Bloomberg Technoz)

Govt. Pursued Tariff Exemptions as US Duties Could Reach 18%

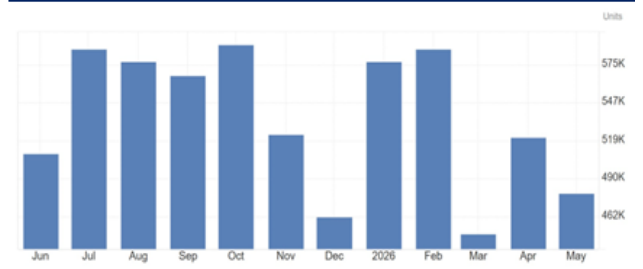
The govt. said US tariffs on Indonesian products could rise to 18% after the temporary 10% tariff expires on 24 Jul-26. However, Indonesia remains in the "compliant" group among countries investigated by the US and is continuing negotiations to secure tariff exemptions for key export products, including palm oil, coffee, textiles, footwear, and furniture. The govt. said obtaining exemptions for major export categories remains a higher priority than the headline tariff rate itself. (CNBC)

INDUSTRY

Indonesia Motorbike Sales Fell 5.1% YoY in May-26

Indonesia's motorbike sales declined 5.1% YoY to 479,388 units in May-26, reversing the 28.1% YoY growth recorded in Apr-26. On a monthly basis, sales decreased 8.0% MoM, compared with a 16.0% MoM increase in the previous month. Despite the decline, cumulative sales during 5M26 reached 2.61 mn units, up 0.7% YoY. The Association of Indonesian Motorcycle Industry (AISI) maintained its FY26 sales outlook at 6.4-6.7 mn units, broadly in line with FY25 sales of 6.4 mn units. (Trading Economics)

Exhibit 2. Indonesia Motorbike Sales



Sources: Trading Economics

Govt. Planned Measured Coal Output Relaxation Amid Strong Prices

Minister of Energy and Mineral Resources Bahlil Lahadalia said the govt. plans to introduce a measured relaxation of coal production through revisions to the 2026 RKAB, in response to rising global coal prices driven by geopolitical tensions. The policy would allow higher production when prices are favorable, aiming to boost export earnings and state revenue while maintaining supply-demand balance. (CNBC)

Govt. Confirmed No Gross Split Scheme for Minerba

The govt. confirmed that the gross split revenue-sharing mechanism will not be implemented in the mineral and coal sector. Minister of Energy and Mineral Resources Bahlil Lahadalia stated that the gross split scheme remains applicable only to the upstream oil and gas industry, while the minerba sector will continue to operate under the existing royalty-based framework. The clarification follows earlier discussions regarding potential adoption of a gross split-like model to enhance state revenue from natural resources. (Tempo)

HEADLINE NEWS

Govt. Planned to Route Energy Imports Through Lemigas

Minister of Energy and Mineral Resources Bahlil Lahadalia said the govt. plans to route crude oil, fuel, and LPG imports through Lemigas under the newly issued Presidential Regulation No. 26/2026. The policy aims to streamline procurement through government-to-government (G2G) arrangements, reduce intermediary layers, and strengthen national energy security. The framework also opens the possibility for imports from a broader range of suppliers, including Russia. (CNBC)

Said Iqbal Pledged to Push Labor Welfare and Outsourcing Reform

Newly appointed Presidential Advisor on Labor and Workers' Welfare Said Iqbal said he will focus on labor welfare policies, including job security, fair wages, and social protection, while advocating the removal or stricter limitation of outsourcing in the upcoming Labor Law revision. He added that improving workers' purchasing power is essential to support the govt.'s 8% economic growth target. (CNBC)

COMPANY

Telkom Indonesia (TLKM) Approved IDR 221/sh Dividend and IDR 4 tn Buyback

TLKM shareholders approved FY25 cash dividend of IDR 221/sh or equivalent to IDR 21.9 tn (Div. yield: 9.40%). The dividend consists of FY25 earnings and retained earnings from prior years, with payment scheduled no later than 10 Jul-26. In the same RUPST, shareholders also approved a share buyback program of up to IDR 4 tn, to be executed between 09 Jun-26 and 08 Jun-27. (Bloomberg Technoz)

Pantai Indah Kapuk Dua (PANI) to Disburse Dividend of IDR 5/sh

PANI approved FY25 cash dividend of IDR 5/sh or equivalent to IDR 90.0 bn (Div. yield: 0.09%). The schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 12 Jun-26.
- Ex Dividend in the Regular Market and Negotiated Market on 15 Jun-26.
- Cum Dividend in the Cash Market on 17 Jun-26.
- Ex Dividend in the Cash Market on 18 Jun-26.
- Recording Date on 17 Jun-26.
- Dividend Payment on 08 Jul-26.

(IDXChannel)

Bangun Kosambi Sukses (CBDK) to Disburse Dividend of IDR 5/sh

CBDK approved FY25 cash dividend of IDR 5/sh or equivalent to IDR 28.3 bn (Div. yield: 0.16%). The schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 12 Jun-26.
- Ex Dividend in the Regular Market and Negotiated Market on 15 Jun-26.
- Cum Dividend in the Cash Market on 17 Jun-26.
- Ex Dividend in the Cash Market on 18 Jun-26.
- Recording Date on 17 Jun-26.
- Dividend Payment on 08 Jul-26.

(IDXChannel)

PP Persero (PTPP) Secured IDR 143.1 bn Hospital Project in West Sulawesi

PTPP secured a contract worth IDR 143.1 bn from the Ministry of Health for the construction of RSUD Mamuju Tengah in West Sulawesi. The project, which has a completion period of 240 calendar days, aims to upgrade the hospital's classification from Type D to Type C, expanding healthcare services including outpatient, inpatient, emergency, and supporting medical facilities. Management stated that the project supports the co.'s commitment to infrastructure development and healthcare service accessibility in underserved regions. (Emitennews)

Bank KB Indonesia (BBKP) Won Three Awards at Infobank-Isentia Digital Brand Appreciation 2026

BBKP secured three awards at the 15th Infobank-Isentia Digital Brand Appreciation 2026, namely The 2nd Best Debit Card Conventional Bank 2026 (KBMI 2), The 2nd Best Bank with Digital Service 2026 (KBMI 2), and The 2nd Best Credit Card Conventional Bank 2026 (KBMI 2). Management stated that the recognition reflects the progress of the co.'s ongoing transformation and digitalization efforts. Separately, BBKP recently inaugurated its Main Branch Office in Semarang featuring a Priority Banking Center and opened a new Sub-Branch Office in Kota Baru Parahyangan, supporting its retail banking expansion and digital ecosystem development strategy. (Emitennews)

HEADLINE NEWS

Indo American Seafoods (ISEA) Targets 20–30% Revenue Growth in 2026

ISEA reported FY25 net profit of IDR 5.3 bn (+1,414% YoY), while revenue surged to IDR 564.2 bn (+74.9% YoY) from IDR 322.6 bn in FY24. Gross profit also increased to IDR 111.9 bn from IDR 75.8 bn. Management expects revenue to grow a further 20–30% YoY in 2026, supported by stronger penetration in key export markets including the U.S. and Japan, alongside expansion into China and Taiwan. The co. also confirmed that it will not distribute FY25 dividends, although management indicated dividends may be considered if profitability improves in FY26. (Emitennews)

Atlantis Subsea Indonesia (ATLA) to Disburse Dividend of IDR 0.5645/sh

ATLA approved FY25 cash dividend of IDR 0.5645/sh or equivalent to IDR 3.5 bn (Div. yield: 1.13%). The schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 12 Jun-26.
- Ex Dividend in the Regular Market and Negotiated Market on 15 Jun-26.
- Cum Dividend in the Cash Market on 17 Jun-26.
- Ex Dividend in the Cash Market on 18 Jun-26.
- Recording Date on 17 Jun-26.
- Dividend Payment on 26 Jun-26.

(Emitennews)

Kencana Energi Lestari (KEEN) to Disburse Dividend of IDR 8.22/sh

KEEN approved FY25 cash dividend of IDR 8.22/sh or equivalent to IDR 30.1 bn (Div. yield: 1.11%). The schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 15 Jun-26.
- Ex Dividend in the Regular Market and Negotiated Market on 17 Jun-26.
- Cum Dividend in the Cash Market on 17 Jun-26.
- Ex Dividend in the Cash Market on 18 Jun-26.
- Recording Date on 17 Jun-26.
- Dividend Payment on 03 Jul-26.

(Emitennews)

Estee Gold Feet (EURO) to Disburse Dividend of IDR 0.8/sh

EURO approved FY25 cash dividend of IDR 0.8/sh or equivalent to IDR 2.0 bn (Div. yield: 0.07%). The schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 10 Jun-26.
- Ex Dividend in the Regular Market and Negotiated Market on 11 Jun-26.
- Cum Dividend in the Cash Market on 12 Jun-26.
- Ex Dividend in the Cash Market on 15 Jun-26.
- Recording Date on 12 Jun-26.
- Dividend Payment on TBA.

(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

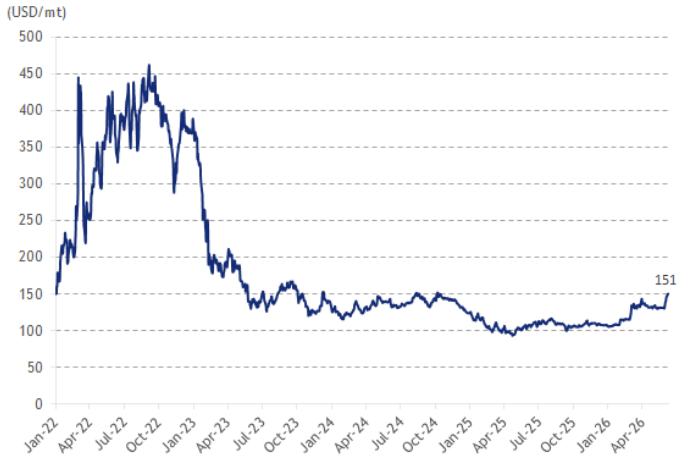
List of events

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



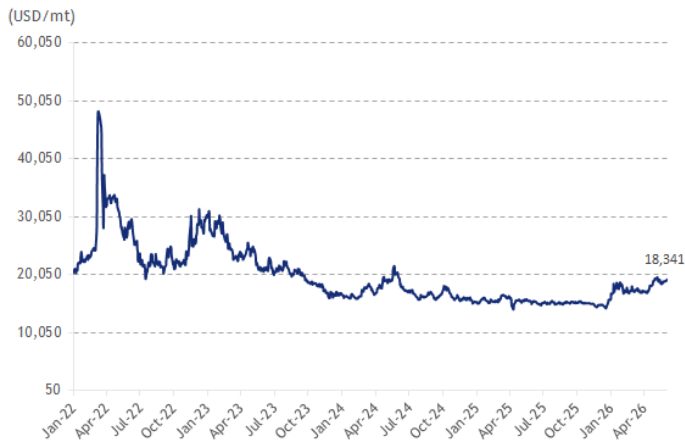
Sources: Bloomberg, BCA Sekuritas

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 (IDR bn)	Rev growth (%)		OP growth (%)		Net Profit (IDR bn)		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 Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																										
ASLI	BUY	4,570	7,800	185,010	1.9	45.0	302.3	6.8	3.6	32.2	0.3	33,109	34,156	12.0	5.7	5.6	5.5	0.8	0.7	0.2	0.2	0.2	14.5	14.0	13.0	13.0
AUTO	BUY	2,440	3,150	11,760	0.1	15.1	7.3	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,995	#DIV/0!	8.8	9.6	8.9	4.7	4.3	1.2	1.1	4.7	6.1	13.0	13.0	
Sector				196,770	2.0		309.6	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.5	7.0	5.2	5.0	1.0	0.9	2.1	2.7	22.9	208.2	
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																										
BBNI	BUY	3,210	5,690	119,724	1.2	39.8	255.5	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.5	5.1	n.a.	n.a.	0.8	0.8	8.3	-	17.5	18.6	
BBRI	HOLD	2,740	4,400	415,272	4.3	46.7	868.3	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.0	7.4	n.a.	n.a.	1.2	1.2	12.4	12.5	18.4	18.2	
BWRI	BUY	3,840	6,500	358,400	3.7	40.3	864.0	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.6	5.9	n.a.	n.a.	1.0	0.9	10.3	10.2	17.1	16.0	
Sector**				993,618	10.3		1,988	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.4	5.85	-	-	1.0	0.92	6.1	5.5	17.4	16.7	
Cement (Neutral) - Jesselny Kristanto (jesselny.kristanto@bcasekuritas.co.id)																										
INTP	BUY	4,050	8,200	14,238	0.1	40.2	9.2	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	10.2	9.8	2.9	-	0.6	0.6	6.4	8.2	7.6	2.3	
SHGR	HOLD	1,555	2,800	10,499	0.1	49.0	24.6	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	71.8	16.8	3.0	2.2	0.3	0.2	6.2	1.5	0.4	1.8	
Sector				24,737	0.3		33.8	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	36.3	12.7	3.0	0.9	0.5	0.4	6.3	5.4	2.9	3.7	
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
ADRO	BUY	2,240	2,740	65,833	0.7	25.5	206.2	(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	21,900	33,500	24,745	0.3	33.4	103.4	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.7	3.5	2.2	-	0.8	0.7	13.5	7.0	10.0	19.0	
AADI	BUY	7,575	13,470	58,986	0.6	37.7	219.5	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	5.0	3.0	3.0	1.5	0.9	0.7	7.7	10.8	21.0	27.0	
PTBA	HOLD	2,590	3,420	29,839	0.3	34.0	83.3	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	11.2	2.5	5.7	1.0	1.3	0.9	10.0	1.3	13.0	39.0	
Sector				179,402	1.9		612.4	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.6	4.5	2.2	0.7	0.9	0.7	11.5	8.2	1.6	2.7	
Mining Contractor (Overweight) - Herrenda Cahyo (herrenda.cahyo@bcasekuritas.co.id)																										
UNTR	BUY	21,250	33,000	79,265	0.8	35.0	116.2	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	6.5	5.7	#VALUE!	#VALUE!	0.8	0.7	9.7	8.1	9.0	9.0	
DEWA	BUY	262	800	10,660	0.1	72.6	310.7	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	4.2	20.0	7.6	6.0	1.2	1.1	n.a.	0.8	74.0	10.0	
Sector				89,925	0.9		426.9	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	6.2	7.4	#VALUE!	#VALUE!	0.8	0.8	8.5	7.2	36.0	15.9	
Oil & Gas (Overweight) - Herrenda Cahyo (herrenda.cahyo@bcasekuritas.co.id)																										
AKRA*	BUY	1,220	1,900	24,490	0.3	32.8	33.1	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	7.4	5.9	2.0	1.9	8.2	9.6	20.0	23.0	
PGAS*	BUY	1,520	2,300	36,847	0.4	43.0	83.2	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.1	2.3	10.8	10.3	9.3	9.7	8.0	10.0	
MEDC*	BUY	1,205	2,500	30,289	0.3	24.5	193.5	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.1	0.0	-	-	0.8	0.7	4.5	5.3	4.0	17.0	
Sector				91,626	1.0		309.8	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	2.8	2.5	5.1	4.9	7.4	8.2	15.6	14.7	
Consumer (Overweight) - Laurencia Hemas (laurencia.hemas@bcasekuritas.co.id)																										
ICBP	BUY	6,450	14,600	75,219	0.8	19.5	38.6	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.6	6.8	-	-	1.0	0.9	0.0	0.0	19.1	14.5	
JNDF	HOLD	6,050	10,130	53,122	0.6	49.9	84.5	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.5	4.4	-	-	0.4	0.7	8.7	14.2	15.5	16.0	
MYOR	BUY	1,690	2,800	37,786	0.4	14.2	22.2	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	13.9	11.5	7.5	6.5	2.0	1.7	0.0	0.0	16.4	16.4	
ROTI	BUY	540	1,500	3,341	0.0	6.6	2.7	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	12.9	9.2	15.0	15.0	1.5	1.3	9.2	9.9	11.9	20.9	
SIDO	BUY	364	650	10,920	0.1	20.5	10.2	13.5	8.3	17.4	8.9	5,455	4,335	197.53	140.8	549.1	1,298.0	41.0	35.0	40.0	43.0	203.0	469.5	23.9	32.8	
UNWR	HOLD	1,570	1,900	59,896	0.6	15.0	43.3	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.8	16.2	10.3	9.4	13.4	17.5	4.5	9.0	230.7	230.7	
Sector				272,819	2.8		250.2	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	30.7	61.1	5.9	5.1	6.8	6.4	11.6	24.4	20.9	18.4	
Sector excl UNWR				212,923	2.2		206.9	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	36.8	73.8	4.7	3.9	5.0	3.2	13.6	28.7	17.2	16.8	
Construction (Neutral) - Nixxen Dimiri Hadi (nixxen.hadi@bcasekuritas.co.id)																										
TOIL	BUY	na	900	3,478	na	30.3	na	na	13.2	#DIV/0!	0.0	414	367	(11.5)	na	na	na	na	na	na	na	22.7	22.8	31.1	26.9	
JSMR	BUY	2,810	5,700	20,395	0.2	22.9	12.4	#DIV/0!	12.4	#DIV/0!	(86.4)	(5.078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	-	-	-	-	-
Sector				23,873	0.2		12.4	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	-	3.3	3.3	(46.8)	10.2
Healthcare (Overweight)																										
HEAL	BUY	800	1,500	12,293	0.1	53.0	12.9	34.6	13.6	69.3	18.5	742	920	64.8	24.0	20.1	16.2	6.9	5.9	1.8	1.6	1.3	1.8	11.3	12.4	
MIKA	BUY	1,525	3,250	21,209	0.2	34.0	10.3	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	20.3	17.5	10.0	8.7	na	2.4	3.0	3.3	16.0	16.4	
SIL0	BUY	2,260	2,310	29,394	0.3	6.6	1.7	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	na	22.7	9.4	8.3	na	2.7	-	-	11.6	12.6	
Sector				62,896	0.7		24.9	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	10.8	19.7	9.1	8.0	0.4	2.4	1.3	1.5	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)		EPS (Rp)		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	2,750	3,600	66,085	0.7	35.0	485.7	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.5	21.2	6.6	-	1.8	2.0	5.5	9.8	20.0	11.0
JMCC*	BUY	4,570	7,060	48,167	0.5	20.6	143.9	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	10.8	3.4	1.0	0.7	1.3	1.7	3.0	16.0
Sector				137,712	1.4		838.7	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	5.2	10.2	6.9	1.2	1.2	1.2	3.1	5.7	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ALLI	BUY	6,375	9,410	12,270	0.1	20.3	17.4	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	8.1	7.6	3.3	2.7	0.5	0.5	5.5	6.3	7.1	7.2
DSNG	BUY	1,125	1,940	11,925	0.1	26.4	19.2	29.3	7.5	109.3	13.4	2,048	2,385	143.9	(0.6)	7.8	6.7	3.9	3.1	1.0	0.9	2.7	4.8	17.6	17.7
LSPJ	BUY	1,150	2,000	7,843	0.1	40.4	27.5	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	5.0	4.6	0.4	(0.1)	0.6	0.5	6.6	9.0	14.4	14.1
Sector				32,038	0.3		64.1	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	7.2	6.5	2.8	2.1	0.7	0.6	4.7	6.4	12.1	12.3
Poultry (Neutral) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																									
CPIN	BUY	3,380	4,780	55,425	0.6	44.5	41.6	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	12.2	14.2	5.9	7.4	1.6	1.5	3.2	3.9	17.5	13.7
JJFA	BUY	1,935	3,200	22,691	0.2	43.7	42.2	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	7.4	7.4	3.4	3.6	1.1	1.1	3.6	8.8	23.5	19.2
MAIN	HOLD	725	640	1,623	0.0	39.5	3.8	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				79,739	0.8		87.6	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	10.6	11.9	5.1	6.1	1.5	1.4	3.3	5.2	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	560	840	11,856	0.1	21.4	9.7	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	6.0	7.1	3.8	3.8	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	555	1,300	10,287	0.1	43.1	9.4	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.7	4.2	1.9	-	0.4	0.4	4.3	5.4	11.1	11.3
PANI	BUY	5,800	9,100	105,079	1.1	15.9	43.8	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	118.8	131.7	46.9	50.7	3.6	3.5	-	0.0	3.6	3.2
SMRA	BUY	270	500	4,457	0.0	58.2	8.5	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	6.7	8.2	5.0	4.9	0.4	0.4	3.3	3.4	6.6	5.1
Sector				131,679	1.4		71.4	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	95.9	106.4	38.1	40.9	2.9	2.8	0.5	0.6	7.2	5.5
Retail (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																									
ACES	BUY	330	520	5,650	0.1	40.0	14.6	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	9.1	7.4	2.4	4.3	0.9	0.8	10.3	8.7	10.1	11.9
LPFF	BUY	1,500	4,200	3,387	0.0	46.8	8.3	(100.0)	#DIV/0!	na	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,485	1,700	24,651	0.3	48.6	48.8	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	n.a.	n.a.	17.4	14.5
RALS	SELL	364	340	2,583	0.0	23.2	3.9	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				36,271	0.4		75.7	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	8.9	8.7	2.5	2.8	0.6	0.6	1.6	1.4	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,650	5,000	48,230	0.5	65.2	43.8	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(11.4)	(16.0)	6.1	4.9	1.5	1.7	9.2	-	(14.8)	(11.7)
ISAT	BUY	1,880	2,800	60,632	0.6	16.3	31.7	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	13.5	10.3	4.2	3.7	1.5	1.4	4.5	5.9	13.9	16.7
TLKM	HOLD	2,760	3,250	273,412	2.8	47.5	395.8	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	14.1	12.7	4.3	-	na	1.7	7.7	7.9	13.4	14.7
Sector				382,273	4.0		471.3	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	10.8	8.7	4.5	1.2	0.4	1.6	7.4	6.6	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																									
ERAL	BUY	244	410	1,266	0.0	19.9	3.0	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.1	6.3	3.0	2.5	0.7	0.6	3.3	5.7	10.1	11.1
ERAA	BUY	330	550	5,264	0.1	42.2	16.2	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	5.0	4.6	2.9	2.8	0.5	0.5	6.1	8.2	13.9	13.3
Sector				6,529	0		62	19	(62)	20	(48)	30	1,365	1,546	7	54	14	11	6	5	1	9	14	24	24
Technology (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																									
MSTI	BUY	1,340	1,700	4,207	0.0	15.0	1.9	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.8	6.8	3.5	3.4	1.8	1.6	-	-	0.2	0.2
Sector				4,207	0.0		1.9	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.8	6.8	3.5	3.4	1.8	1.6	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	330	820	19,502	0.2	32.6	12.8	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	7.2	6.8	5.8	5.5	na	0.7	6.1	6.1	13.6	13.1
TBIG	HOLD	1,455	1,850	32,966	0.3	8.2	3.9	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	22.4	22.7	10.6	10.6	na	2.5	1.6	2.2	11.2	10.4
MTEL	BUY	498	700	41,613	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	1.2	1.2	5.0	5.0	6.4	6.5
Sector				94,081	1.0		21.1	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	18.3	18.0	8.4	8.3	1.2	1.5	4.0	4.2	10.5	10.0
Stock universe				4,381,638	29.3			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	21.8			88.4	14.2	83.1	42.6	327,792	597,302	22.4	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 UNVR				4,223,425	28.7			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 ARTD and BCCA

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