

RESEARCH

HEADLINE NEWS

MACROECONOMY

- United States and Iran Reached Peace Agreement, Signing Scheduled for Friday
- Bank Indonesia (BI) and People's Bank of China (PBOC) Deepened Financial Cooperation, Expanded Local Currency Usage
- Danantara Raised USD 1.5 bn Through Inaugural Global Bond Issuance
- Finance Ministry Responded to Student Criticism Over State Budget Spending

INDUSTRY

- Govt. Approved 664 Mining Work Plans for 2026

COMPANY

- Bank Rakyat Indonesia (BBRI) Announced IDR 500 bn Share Buyback Program
- Solusi Sinergi Digital (WIFI) Maintained idA Rating with Stable Outlook from Pefindo
- Semen Indonesia (SMGR) Expanded Export Capacity with New Tuban Facility
- Bank Danamon Indonesia (BDMN) Provided IDR 500 bn Financing Facility to Akulaku Finance
- Astrindo Nusantara (BIPI) Posted Net Loss in 1Q26
- Jababeka (KIJA) Completed Early Repayment of USD 185.9 mn Senior Notes
- Maharaksa Biru Energi (OASA) Narrowed FY25 Net Loss
- Akasha Wira International (ADES) Planned Entry into Gummy Candy Business
- KDB Tifa Finance (TIFA) to Disburse Dividend of IDR 4/sh

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,008	2.07	(30.52)	1,142
LQ45	597	1.81	(29.43)	657
Hang Seng	24,718	1.93	(3.56)	15,260
KOSPI	8,124	4.63	92.77	33,670
Nikkei 225	66,020	2.81	31.15	68,404
PCOMP	5,910	-	(2.36)	73
SET	1,592	1.28	26.41	1,890
SHCOMP	4,032	1.12	1.58	221,890
STI	5,026	0.76	8.17	1,067
TWSE	44,169	2.36	52.50	34,252
EUROPE & USA				
DAX	24,635	1.76	0.59	283
Dow Jones	51,202	0.70	6.53	1,516
FTSE 100	10,472	53.75	5.44	341
NASDAQ	25,889	0.31	11.39	7,234
S&P 500	7,431	0.50	8.56	7,742
ETF & ADR				
EIDO US (USD)	12.34	1.82	(15.13)	(34.01)
TLK US (USD)	15.86	(0.13)	(6.26)	(24.66)

Source: Bloomberg

		Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	87	(3.37)	(15.89)	45.09
WTI (USD/b)	85	(3.23)	(13.84)	48.81
Coal (USD/ton)	149	(1.88)	12.38	38.51
Copper (USD/mt)	13,698	1.60	(2.30)	10.26
Gold (USD/toz)	4,219	0.17	(10.52)	(2.32)
Nickel (USD/mt)	17,830	0.77	(5.92)	7.11
Tin (USD/mt)	53,752	1.71	(1.93)	32.54
Corn (USD/mt)	440	0.17	(12.30)	(4.40)
Palm oil (MYR/mt)	4,387	(1.66)	(1.44)	9.73
Soybean (USD/bu)	1,132	(0.18)	(6.06)	6.34
Wheat (USD/bsh)	596	(0.42)	(13.85)	9.16

Source: Bloomberg

		1D	1M	2024
CURRENCY & RATES				
USD/IDR	17,870	17,870	17,465	16,690
AUD/USD	1.41	1.42	1.40	1.50
CAD/USD	1.40	1.40	1.38	1.37
CNY/USD	6.76	6.76	6.81	6.99
USD/EUR	1.16	1.16	1.16	1.17
JPY/USD	159.95	160.24	158.74	156.71
SGD/USD	1.28	1.28	1.28	1.29
JIBOR (%)	6.03	6.03	5.08	4.13
7D Repo Rate (%)	5.50	5.50	4.75	4.75
10Y Bond (%)	7.42	7.42	6.69	6.07
CDS - 5Y (bps)	91.10	92.75	87.10	68.86

Source: Bloomberg

	Last	1W	1M	YTD
FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	288	(9,714)	(28,984)	(67,344)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	(0)	(0)	(1)
Sector Performance				
JCI Index	6,008	2.07	(12.41)	(30.52)
IDXFIN Index	1,316	1.47	(3.63)	(15.12)
IDXTrans Index	1,699	4.46	(16.80)	(13.57)
IDXENER Index	2,852	4.66	(17.80)	(35.96)
IDXBASIC Index	1,573	4.85	(23.52)	(23.59)
IDXINDUS Index	1,542	3.85	(18.53)	(28.45)
IDXNCYC Index	628	2.93	(13.99)	(21.52)
IDXCYC Index	889	2.73	(15.42)	(27.51)
IDXHLTH Index	1,397	(0.58)	(13.89)	(32.32)
IDXPROP Index	751	1.89	(16.67)	(35.94)
IDXTECH Index	6,584	0.86	(11.62)	(30.91)
IDXINFRA Index	1,767	1.15	(16.61)	(33.85)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

United States and Iran Reached Peace Agreement, Signing Scheduled for Friday

The U.S. and Iran reportedly finalized a peace agreement to end the conflict that began in Feb-26, with a formal signing set to take place in Switzerland this Friday. The Pakistan-mediated deal includes a permanent ceasefire, reopening of the Strait of Hormuz, and the end of the U.S. naval blockade on Iran. Under the proposed framework, the U.S. would release US\$25 bn of frozen Iranian assets, while Iran would refrain from pursuing nuclear weapons and maintain its current nuclear program during further negotiations. (CNBC Indonesia)

Bank Indonesia (BI) and People's Bank of China (PBOC) Deepened Financial Cooperation, Expanded Local Currency Usage

BI and PBOC agreed to strengthen bilateral financial cooperation through enhanced Bilateral Currency Swap Arrangements (BCSA), broader Local Currency Transactions (LCT), and improved cross-border payment connectivity. Key initiatives include an Indonesia-China-Hong Kong LCT framework, the establishment of a Renminbi (RMB) clearing arrangement in Indonesia, the launch of cross-border QR payments, and Bank Mandiri joining the Cross-border Interbank Payment System (CIPS) as a direct participant. The cooperation aims to reduce reliance on the U.S. dollar, support rupiah stability, and improve trade and investment efficiency between the two countries. (CNBC Indonesia)

Danantara Raised USD 1.5 bn Through Inaugural Global Bond Issuance

Danantara, through Danantara Investment Management (DIM), successfully issued its inaugural USD 1.5 bn global bond, equivalent to approximately IDR 26.7 tn, amid heightened global economic uncertainty and geopolitical tensions. The issuance attracted strong investor demand, with the peak orderbook reaching USD 4.6 bn, more than 3x oversubscribed. The offering consisted of two tranches: a 5-year bond with a 5.35% yield and a 10-year bond with a 5.95% yield, each totaling USD 750 mn. Management stated that the strong response from international investors reflects confidence in Danantara's institutional framework and is expected to further strengthen investor sentiment toward Indonesia's investment landscape. (Bloomberg Technoz)

Finance Ministry Responded to Student Criticism Over State Budget Spending

The Ministry of Finance responded to calls from student groups, including BEM UI, to reduce perceived inefficiencies in state spending, stating that the govt. is currently reviewing priority programs to improve efficiency, effectiveness, and governance. The ministry added that it is working with supervisory bodies and law enforcement agencies to evaluate the implementation of key programs. Meanwhile, Indonesia's fiscal position recorded an APBN deficit of IDR 180.4 tn (0.7% of GDP) as of May-26, wider than the IDR 20.9 tn (0.09% of GDP) deficit recorded a year earlier, mainly due to faster growth in govt. spending. However, the deficit remains well below the FY26 target of IDR 689.1 tn (2.68% of GDP), while the primary balance remained in surplus at IDR 58.6 tn, indicating underlying fiscal conditions remain manageable. (Bloomberg Technoz)

INDUSTRY

Govt. Approved 664 Mining Work Plans for 2026

The Ministry of Energy and Mineral Resources (ESDM) has approved 2026 RKABs for 664 mining co.s as of 12 Jun-26, while remaining applications are still under review. The ministry stated that co.s can resubmit applications after completing required documentation. ESDM also signaled the possibility of adjusting coal production quotas depending on market conditions. The 2026 coal quota stands at ~600 mn tons, while the nickel ore quota remains at 260-270 mn tons. (Bloomberg Technoz)

COMPANY

Bank Rakyat Indonesia (BBRI) Announced IDR 500 bn Share Buyback Program

BBRI announced a share buyback program worth up to IDR 500 bn, funded entirely from the co.'s internal cash resources. The buyback is scheduled to be conducted between 12 Jun-26 and 11 Sep-26, either gradually or in a single transaction. Management stated that the total treasury shares held by the co., including shares acquired under this program, will not exceed 10% of issued and paid-up capital. The co. also emphasized that the buyback is not expected to have a material impact on its revenue generation or operating expenses. (Emitennews)

Solusi Sinergi Digital (WIFI) Maintained idA Rating with Stable Outlook from Pefindo

Pefindo affirmed WIFI's idA rating with a stable outlook, while also assigning idA ratings to the co.'s planned IDR 2.5 tn bond issuance and idA(sy) ratings to its planned IDR 2.5 tn sukuk issuance. The rating reflects WIFI's quality infrastructure assets, strong profitability, and growth potential from its FWA and FTTH expansion, although it remains constrained by execution risks, moderate financial metrics, and regulatory uncertainties. Pefindo noted that successful execution of network expansion and customer acquisition could support future rating upgrades, while weaker-than-expected performance or more aggressive leverage could pressure the rating. (IDX Channel)

HEADLINE NEWS

Semen Indonesia (SMGR) Expanded Export Capacity with New Tuban Facility

SMGR inaugurated a new export terminal and production facility in Tuban, East Java, with export capacity of up to 1 mn tons per year, as part of its strategy to expand overseas markets and improve capacity utilization amid domestic cement oversupply. Through its partnership with Taiheiyo Cement Corporation, the co. targets exporting 450k metric tons of specialty cement to the U.S. in FY26. The facility is equipped with a 50,000 DWT terminal and modern logistics infrastructure, strengthening SMGR's export capabilities and supporting long-term growth. (Emitennews)

Bank Danamon Indonesia (BDMN) Provided IDR 500 bn Financing Facility to Akulaku Finance

BDMN has provided a IDR 500 bn financing facility to PT Akulaku Finance Indonesia to strengthen the digital lender's funding capacity and support the expansion of its financing services. The facility will be used for working capital needs as demand for digital financing solutions continues to grow in Indonesia. Management stated that the partnership strengthens collaboration between traditional banking and digital finance providers, while supporting broader financial inclusion. For BDMN, the transaction aligns with its strategy to expand financing support for the technology-based multifinance sector and further leverage synergies within the MUFG ecosystem. (Emitennews)

Astrindo Nusantara (BIPI) Posted Net Loss in 1Q26

BIPI reported an attributable net loss of USD 73.6k in 1Q26, reversing from a net profit of USD 3.56 mn in 1Q25. Revenue declined 34.5% YoY to USD 47.4 mn, mainly due to lower business activity, while gross profit fell 3.3% YoY to USD 15.5 mn. Operating profit decreased to USD 12.0 mn from USD 13.1 mn a year earlier, pressured by higher G&A expenses. Although equity income from joint ventures rose to USD 3.4 mn and interest income increased to USD 1.3 mn, profitability was weighed down by higher tax expenses and lower other income, resulting in a sharp decline in net earnings to USD 0.58 mn from USD 3.92 mn in the same period last year. (Emitennews)

Jababeka (KJJA) Completed Early Repayment of USD 185.9 mn Senior Notes

KJJA fully repaid its outstanding USD 185.9 mn Senior Notes on 12 Jun-26, more than 18 months ahead of the original Dec-27 maturity, following the completion of a new long-term financing facility from Bank Mandiri (BMRI). The new 15-year IDR-denominated loan carries a floating interest rate of 7% p.a. and includes an additional IDR 70 bn term loan for general corporate purposes. Separately, KJJA's subsidiary Kendal Industrial Park (KIK) secured an IDR 1.2 tn term loan from BBRI to support the continued expansion of Kendal Industrial Park. Management expects the refinancing to strengthen the co.'s financial position and operational flexibility. (Emitennews)

Maharaksa Biru Energi (OASA) Narrowed FY25 Net Loss

OASA reported FY25 revenue of IDR 32.6 bn (-51.2% YoY), primarily due to a sharp decline in its construction services segment, which fell to IDR 23.7 bn from IDR 47.5 bn in FY24. Gross profit decreased 59.1% YoY to IDR 5.4 bn, while operating expenses increased to IDR 49.1 bn, continuing to pressure profitability. Despite weaker operating performance, the co. benefited from a turnaround in other income, which recorded a gain of IDR 7.4 bn versus a loss of IDR 31.3 bn in FY24. As a result, net loss narrowed 28.6% YoY to IDR 45.4 bn from IDR 63.5 bn in the previous year. (Emitennews)

Akasha Wira International (ADES) Planned Entry into Gummy Candy Business

ADES planned to diversify into the gummy candy business by adding a confectionery business line and allocating IDR 46.2 bn of investment for land, buildings, and production machinery. The investment will be funded entirely through internal cash, with implementation scheduled throughout FY26. Management sees strong growth potential in Indonesia's gummy market, which is estimated to reach USD 850-950 mn in 2026, driven by rising demand for both conventional gummy products and higher-growth functional gummies. The co. believes growing consumer acceptance of imported gummy products highlights the opportunity to capture a share of this expanding market. (IDX Channel)

KDB Tifa Finance (TIFA) to Disburse Dividend of IDR 4/sh

TIFA approved FY25 cash dividend of IDR 4/sh or equivalent to IDR 14.2 bn (Div. yield: 1.46%), supported by FY25 net profit of IDR 66.3 bn. The dividend distribution was approved at the Annual General Meeting of Shareholders held on 11 Jun-26.

- Cum Dividend in the Regular Market and Negotiated Market on 22 Jun-26.
- Ex Dividend in the Regular Market and Negotiated Market on 23 Jun-26.
- Cum Dividend in the Cash Market on 24 Jun-26.
- Ex Dividend in the Cash Market on 25 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	4,740	7,800	191,892	1.9	45.0	317.7	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.7	5.7	5.6	0.8	0.8	0.2	0.2	14.5	14.0
AUTO	BUY	2,400	3,150	11,567	0.1	15.1	7.1	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	8.8	8.1	4.6	4.2	1.1	1.1	4.8	6.3	13.0	13.0	
Sector				203,459	2.0	324.8		13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.1	6.7	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	3,560	5,690	132,778	1.3	39.8	276.3	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.1	4.8	n.a.	n.a.	0.9	0.9	7.5	-	17.5	18.6	
BBRI	HOLD	2,850	4,400	431,943	4.2	46.7	977.5	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	7.4	6.9	n.a.	n.a.	1.3	1.3	11.9	12.0	18.4	18.2	
BMRI	BUY	4,200	6,500	392,000	3.8	40.3	932.7	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.7	6.0	n.a.	n.a.	1.1	1.0	9.4	9.3	17.1	16.0	
Sector**				1,073,226	10.4	2,187		8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.1	5.7	-	-	1.1	0.97	5.5	4.9	17.4	16.7	
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																										
INTP	BUY	4,110	8,200	14,449	0.1	40.0	10.2	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	8.6	8.2	3.0	-	0.7	0.6	6.3	8.1	7.6	2.3	
SMGR	HOLD	1,530	2,800	10,330	0.1	49.0	23.2	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	54.6	12.8	3.0	2.2	0.2	0.2	6.3	1.5	0.4	1.8	
Sector				24,779	0.2	33.4		(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	27.8	10.1	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	2,280	2,740	67,008	0.6	25.5	195.8	(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	23,475	33,500	26,525	0.3	33.4	92.4	(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	6.6	10.0	19.0	
AADI	BUY	8,650	13,470	67,357	0.7	37.7	208.4	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	4.8	2.9	3.4	1.8	1.0	0.8	6.8	9.5	21.0	27.0	
PTBA	HOLD	2,620	3,420	30,184	0.3	34.0	73.8	10.8	9.0	(52.7)	403.8	2,930	13,105	(62.1)	348.0	10.3	2.3	5.7	1.0	1.3	0.9	10.1	1.4	13.0	39.0	
Sector				191,074	1.8	570.5		73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.2	4.3	2.4	0.8	0.9	0.8	10.9	7.8	1.6	2.7	
Mining Contractor (Overweight) - Hermanda Cahyo (hermanda.cahyo@bcasekuritas.co.id)																										
UNTR	BUY	22,500	33,000	83,928	0.8	34.7	116.4	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	5.5	4.8	#VALUE!	#VALUE!	0.8	0.8	9.1	7.6	9.0	9.0	
DEWA	BUY	330	800	13,427	0.1	74.2	312.1	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	3.1	15.0	9.2	7.1	1.6	1.4	n.a.	0.6	74.0	10.0	
Sector				97,355	0.9	438.5		48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.2	6.2	#VALUE!	#VALUE!	0.9	0.8	7.9	6.6	36.0	15.9	
Oil & Gas (Overweight) - Hermanda Cahyo (hermanda.cahyo@bcasekuritas.co.id)																										
AKRA*	BUY	1,250	1,900	25,092	0.2	33.0	34.0	#DIV/0!	6.8	#DIV/0!	27.9	35,772	41,573	#DIV/0!	16.8	0.0	0.0	7.5	6.1	2.0	1.9	8.0	9.4	20.0	23.0	
PGAS*	BUY	1,530	2,300	37,090	0.4	43.0	73.9	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.1	2.4	10.9	10.3	9.2	9.7	8.0	10.0	
MEDC*	BUY	1,225	2,500	30,792	0.3	24.5	156.7	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.0	0.0	-	-	0.8	0.7	4.4	5.2	4.0	17.0	
Sector				92,973	0.9	264.6		9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	2.9	2.6	5.1	4.9	7.3	8.1	15.6	14.7	
Consumer (Overweight) - Laurencia Hemas (laurencia.hemas@bcasekuritas.co.id)																										
ICBP	BUY	6,350	14,600	74,053	0.7	19.5	40.1	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.0	6.4	-	-	1.0	0.9	0.0	0.0	19.1	14.5	
INDF	HOLD	6,425	10,130	56,414	0.5	49.9	80.5	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.3	4.2	-	-	0.5	0.7	8.2	13.3	15.5	16.0	
MYOR	BUY	1,700	2,800	38,010	0.4	14.2	21.0	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	13.2	11.0	7.5	6.5	2.0	1.8	0.0	0.0	16.4	16.4	
ROTI	BUY	575	1,500	3,557	0.0	6.6	2.8	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	12.5	8.9	15.0	15.0	1.6	1.4	9.2	9.9	11.9	20.9	
SIDO	BUY	368	650	11,040	0.1	20.5	10.5	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	200.8	464.4	23.9	32.8	
UNWR	HOLD	1,665	1,900	63,520	0.6	15.0	43.9	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.3	15.3	11.0	10.0	14.2	18.6	4.5	9.0	230.7	230.7	
Sector				281,236	2.7	248.1		19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	29.7	59.6	6.2	5.4	7.2	6.7	11.3	23.8	20.9	18.4	
Sector excl UNWR				217,716	2.1	204.2		28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	35.9	72.5	4.7	4.0	5.2	3.2	13.3	28.1	17.2	16.8	
Construction (Neutral) - Nixxen Dimiiti Hadi (nixxen.hadi@bcasekuritas.co.id)																										
TOTL	BUY	n.a	900	3,632	n.a	30.3	n.a	13.2	#DIV/0!	#DIV/0!	0.0	414	367	(11.5)	n.a	n.a	n.a	n.a	n.a	n.a	n.a	21.8	21.9	31.1	26.9	
JSWR	BUY	2,600	5,700	18,870	0.2	22.9	12.2	#DIV/0!	(35.4)	(96.6)	207.6	-	-	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	
Sector				22,502	0.2	12.2		(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	3.5	3.5	(46.8)	10.2	
Healthcare (Overweight)																										
HEAL	BUY	845	1,500	12,984	0.1	53.0	11.5	34.6	13.6	69.3	18.5	742	920	64.8	24.0	17.0	13.7	7.2	6.2	1.9	1.7	1.3	1.7	11.3	12.4	
MIKA	BUY	1,530	3,250	21,278	0.2	34.0	10.7	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	16.9	14.6	10.0	8.7	n.a	2.4	3.0	3.3	16.0	16.4	
SILO	BUY	2,330	2,310	30,304	0.3	6.7	1.3	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	22.3	9.7	8.6	n.a	2.8	-	-	11.6	12.6	
Sector				64,567	0.6	23.5		27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	9.0	18.0	9.3	8.1	0.4	2.5	1.2	1.4	18.7	20.0	

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
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	2,850	3,600	68,488	0.7	35.0	524.6	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	9.5	19.1	6.9	-	1.9	2.1	5.3	9.5	20.0	11.0
JNCO*	BUY	4,710	7,060	49,642	0.5	20.6	138.4	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	11.1	3.5	1.0	0.8	1.3	1.7	3.0	16.0
Sector																									
				147,708	1.4	870.3		5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	4.6	9.2	7.2	1.2	1.3	1.2	3.0	5.5	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	6,175	9,410	11,885	0.1	20.3	18.5	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	6.9	6.5	3.2	2.5	0.5	0.5	5.7	6.5	7.1	7.2
DSNG	BUY	1,145	1,940	12,137	0.1	26.4	19.4	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	5.1	4.0	3.1	4.0	3.1	1.0	0.9	2.6	4.7	17.6
LSIP	BUY	1,250	2,000	8,525	0.1	40.4	25.9	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.2	3.9	0.7	0.1	0.6	0.5	6.0	8.3	14.4	14.1
Sector																									
				32,547	0.3	63.8		17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	5.8	5.3	2.8	2.1	0.7	0.7	4.6	6.3	12.1	12.3
Poultry (Neutral) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																									
CPIN	BUY	3,300	4,780	54,113	0.5	44.5	40.0	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	9.6	11.1	5.8	7.2	1.6	1.5	3.3	4.0	17.5	13.7
JJFA	BUY	1,905	3,200	22,339	0.2	43.7	45.9	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	5.5	5.6	3.3	3.6	1.1	1.1	3.7	9.0	23.5	19.2
MAIN	HOLD	685	640	1,534	0.0	39.5	3.6	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector																									
				77,986	0.8	89.5		6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	8.2	9.3	5.0	6.0	1.4	1.4	3.3	5.4	18.6	16.1
Property Residential (Overweight) - Nixen Dimiatri Hadi (nixen.hadi@bcasekuritas.co.id)																									
BSDI	BUY	610	840	12,915	0.1	21.4	9.2	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	5.1	6.0	4.0	4.0	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	600	1,300	11,121	0.1	43.1	8.9	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.2	3.7	2.1	-	0.5	0.4	4.0	5.0	11.1	11.3
PANI	BUY	6,850	9,100	124,102	1.2	15.9	44.1	(0.9)	#DIV/0!	(0.9)	#DIV/0!	1,147	1,035	#DIV/0!	(9.9)	100.7	111.7	55.7	60.3	4.3	4.1	-	0.0	3.6	3.2
SWRA	BUY	302	500	4,986	0.0	58.2	8.2	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	6.5	8.0	5.2	5.1	0.4	0.4	3.0	3.1	6.6	5.1
Sector																									
				153,123	1.5	70.4		43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	82.6	91.6	45.8	49.4	3.5	3.4	0.4	0.5	7.2	5.5
Retail (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																									
ACES	BUY	356	520	6,095	0.1	40.0	14.2	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	9.1	7.4	2.7	4.8	0.9	0.9	9.5	8.1	10.1	11.9
LPPF	BUY	1,595	4,200	3,602	0.0	46.8	7.9	(100.0)	#DIV/0!	n.a.	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,490	1,700	24,734	0.2	48.6	56.7	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.1	11.2	3.1	3.1	0.8	0.7	n.a.	n.a.	17.4	14.5
RALS	SELL	382	340	2,711	0.0	23.2	3.5	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector																									
				37,141	0.4	82.3		10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	8.9	8.7	2.5	2.9	0.7	0.6	1.6	1.3	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,570	5,000	46,774	0.5	65.2	35.6	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,146)	(367.7)	(29.0)	(9.9)	(14.0)	6.0	4.8	1.5	1.6	9.5	-	(14.8)	(11.7)
ISAT	BUY	1,855	2,800	59,825	0.6	16.3	33.1	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	10.8	8.3	4.1	3.7	1.5	1.4	4.5	6.0	13.9	16.7
TLKM	HOLD	2,860	3,250	283,318	2.7	47.5	423.9	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	13.1	11.8	4.5	-	n.a.	1.7	7.4	7.7	13.4	14.7
Sector																									
				389,917	3.8	492.6		5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	10.0	8.1	4.6	1.1	0.4	1.7	7.2	6.5	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																									
ERAL	BUY	274	410	1,421	0.0	19.9	2.7	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	8.4	5.8	3.4	2.9	0.8	0.7	2.9	5.0	10.1	11.1
ERAA	BUY	364	550	5,806	0.1	42.2	15.4	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	4.8	4.4	3.1	3.0	0.6	0.6	5.5	7.4	13.9	13.3
Sector																									
				7,227	0	62	18	(62)	20	(48)	30	1,365	1,546	7	54	13	10	6	6	1	1	8	12	24	24
Technology (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																									
MSTI	BUY	1,210	1,700	3,799	0.0	15.0	2.0	29.8	13.1	14.1	12.8	549	638	5.6	15.9	6.9	6.0	3.0	2.9	1.7	1.5	-	-	0.2	0.2
Sector																									
				3,799	0.0	2.0		10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	6.9	6.0	3.0	2.9	1.7	1.5	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	344	820	20,330	0.2	32.6	17.2	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	5.5	5.2	5.9	5.6	n.a.	0.7	5.8	5.8	13.6	13.1
TBIG	HOLD	1,445	1,850	32,739	0.3	8.2	3.8	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	22.9	23.3	10.5	10.6	n.a.	2.4	1.6	2.2	11.2	10.4
MTEL	BUY	498	700	41,613	0.4	19.1	5.1	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	19.9	19.2	8.0	7.8	1.2	1.2	5.0	5.0	6.4	6.5
Sector																									
				94,682	0.9	26.1		10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	17.9	17.6	8.4	8.3	1.2	1.5	4.0	4.2	10.5	10.0
Stock universe																									
				4,025,088	28.6			79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	8.4	5.3	1.4	2.1	23.1	21.5	6.3%	6.2%	8.1%	11.6%
Stock universe exc Bank																									
				2,138,378	19.8			88.4	14.2	83.1	42.6	377,792	597,302	224.4	82.2	6.5	3.6	1.4	2.1	13.4	12.3	7.6%	7.5%	6.6%	10.8%
Stock universe exc UNWR																									
				3,886,003	28.0			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	8.3	5.2	1.6	1.8	22.6	21.0	5.6%	5.4%	8.0%	11.6%

*: in USD
**: Excluding ARTO and BBKA

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