

RESEARCH

RESEARCH REPORT

Economic Update – Fed Rate – Hawkish Repricing Under a Shifting Fed Regime

- Steady Rates, But a More Hawkish Bias
- Warsh Signals Institutional Reform Beyond Monetary Policy
- Markets Reprice a More Hawkish Fed Regime
- A Clear Hawkish Tilt from the Fed

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

HEADLINE NEWS

MACROECONOMY

- Govt. Planned Non-Cash Stimulus Package for Lower-Income Households
- DPR Proposed Explicit Danantara Contribution Target in 2027 Investment Plan

INDUSTRY

- BCAS: DSI information session
- DPR Planned Review of Underinvoicing Risks and DSI's Role in SDA Exports

COMPANY

- BCAS: Cement – May-26 Domestic Cement Demand
- Sinergi Inti Andalan Prima (INET) Launched Mandatory Tender Offer for Personel Alih Daya (PADDA) Shares
- Merdeka Battery Materials (MBMA) Announced IDR 1.46 tn Share Buyback Program
- Hatten Bali (WINE) Approved Dividend of IDR 3.5/sh
- Diastika Biotekindo (CHEK) Announced IDR 15 bn Share Buyback Program
- Ever Shine Textile Industry (ESTI) Approved Dividend of IDR 2/sh
- Galva Technologies (GLVA) Approved Dividend of IDR 10/sh
- Murni Sadar (MTMH) Approved Dividend of IDR 2.42/sh
- Provident Investasi Bersama (PALM) Approved Dividend of IDR 3.2/sh
- Berkidari Pondasi Perkasa (BDKR) Approved Dividend of IDR 2.65/shbn Rights Issue

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,221	(0.55)	(28.06)	1,113
LQ45	625	0.09	(26.15)	663
Hang Seng	24,312	(0.74)	(5.14)	11,527
KOSPI	8,864	1.58	110.34	23,111
Nikkei 225	69,902	0.72	38.86	54,920
PCOMP	6,115	(2.10)	1.02	110
SET	1,587	(0.06)	25.99	1,826
SHCOMP	4,108	0.40	3.51	202,093
STI	5,176	1.16	11.41	1,351
TWSE	45,877	0.15	58.40	33,930

EUROPE & USA

DAX	24,935	0.10	1.81	324
Dow Jones	51,493	(0.98)	7.13	1,916
FTSE 100	10,509	54.29	5.81	327
NASDAQ	26,022	(1.34)	11.96	8,715
S&P 500	7,420	(1.21)	8.39	9,159

ETF & ADR

		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	12.48	(1.42)	(11.74)	(33.26)
TLK US (USD)	15.85	(1.18)	(4.35)	(24.70)

Source: Bloomberg

COMMODITIES

		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	80	0.75	(24.05)	32.16
WTI (USD/b)	77	0.97	(23.99)	34.62
Coal (USD/ton)	144	(0.83)	9.19	33.77
Copper (USD/mt)	13,815	0.29	1.91	11.20
Gold (USD/toz)	4,257	(1.71)	(6.24)	(1.45)
Nickel (USD/mt)	18,060	0.36	(2.36)	8.49
Tin (USD/mt)	55,344	0.40	5.73	36.46
Corn (USD/mt)	449	1.41	(6.70)	(2.55)
Palm oil (MYR/mt)	4,501	-	2.76	12.58
Soybean (USD/bu)	1,149	0.24	(1.84)	7.96
Wheat (USD/bsh)	621	2.81	(4.39)	13.83

Source: Bloomberg

CURRENCY & RATES

		1D	1M	2024
USD/IDR	17,738	17,738	17,656	16,690
AUD/USD	1.42	1.43	1.40	1.50
CAD/USD	1.41	1.41	1.37	1.37
CNY/USD	6.76	6.76	6.80	6.99
USD/EUR	1.15	1.15	1.17	1.17
JPY/USD	160.67	160.65	158.82	156.71
SGD/USD	1.29	1.29	1.28	1.29
JIBOR (%)	6.34	6.34	4.54	4.13
7D Repo Rate (%)	5.50	5.50	4.75	4.75
10Y Bond (%)	6.91	6.90	6.77	6.07
CDS - 5Y (bps)	86.21	86.19	89.01	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	2,508	(689)	(24,119)	(64,943)
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	6,221	(0.55)	(7.48)	(28.06)
IDXFIND Index	1,385	0.03	2.04	(10.65)
IDXTRANS Index	1,708	(2.37)	(20.28)	(13.13)
IDXENER Index	2,861	(1.99)	(16.19)	(35.76)
IDXBASIC Index	1,676	(0.65)	(14.72)	(18.58)
IDXINDUS Index	1,571	(2.52)	(18.04)	(27.10)
IDXNCRY Index	647	0.36	(10.94)	(19.09)
IDXCYC Index	920	(0.39)	(11.26)	(25.00)
IDXHLTH Index	1,396	0.58	(12.92)	(32.39)
IDXPROP Index	755	(1.57)	(15.73)	(35.67)
IDXTECH Index	6,627	(1.02)	(10.40)	(30.45)
IDXINFRA Index	1,826	0.42	(11.41)	(31.63)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Govt. Planned Non-Cash Stimulus Package for Lower-Income Households

Coordinating Minister for Economic Affairs Airlangga Hartarto confirmed that the govt. is preparing a new economic stimulus package targeted at lower-income households (decile 4 and below) amid ongoing global economic uncertainty. Unlike previous programs, the assistance will not be distributed in cash, with details currently being finalized. The govt. is also preparing measures to support the middle class, including strengthening internship programs starting in Jun-26. (Bloomberg Technoz)

DPR Proposed Explicit Danantara Contribution Target in 2027 Investment Plan

A member of the DPR Budget Committee proposed that Danantara's investment contribution be explicitly included in the 2027 economic growth framework, arguing that the sovereign wealth fund should have measurable targets given its significant investment capacity. The govt. responded that Danantara's contribution is already incorporated within the BUMN investment component, which is projected to contribute IDR 309.7-350.2 tn to total 2027 investment. Overall, Indonesia targets total investment of IDR 8,666.6-8,743.5 tn in 2027 as a key driver of economic growth. (Bloomberg Technoz)

INDUSTRY

BCAS: DSI information session

- The speakers & their intent

1. Luke Mahony (President Director, DSI) - Ex-Vale Indonesia & BHP.

Exports must keep flowing ("not part of the game" to let cargoes pile up); DSI's name goes on the export doc, but they're "not ready" to be a full trader. Wants pilots, not a big-bang switch. Margins only where "value-added & proportional."

2. Febriany Eddy (Managing Director, Danantara Operational Holding)

"Transparency is our asset"; DSI is not a trader and not law enforcement. "If you did a good thing, the country stands behind you."

Won't interfere with legitimate business. Febriany's stature front the reassurance is itself a signal – Danantara is putting serious operational credibility behind the "we won't disrupt you" message, not just PR.

Common thread: "We're learning. The model isn't built yet. Trust us on intent."

- How to interpret the policy

o Three layers that don't fully line up:

- Prabowo (May): a monopoly – sole exporter
- Officials (June): "just a verifier / price monitor"
- The law (GR 24/2026): still monopoly-with-margin powers by Jan-27

- Today = verification phase only (witness contracts, check prices vs market indices, flag anomalies). DSI sits on every export doc.

- The reassurance is messaging, not yet law. The binding text still points to a fuller trading role later.

- The honest read: At this stage DSI adds an extra approval layer to the export flow – more steps, more touchpoints – while the bigger trading mandate stays unbuilt. Intent (plug leakage, protect state revenue) is legitimate; execution is a work-in-progress against a fixed 01 Jan-27 deadline.

DPR Planned Review of Underinvoicing Risks and DSI's Role in SDA Exports

Commission XI of the DPR plans to hold a meeting with the Finance Ministry and Danantara next week to examine alleged transfer pricing and export underinvoicing practices in Indonesia's natural resource sector. The discussion will also focus on the role of PT Danantara Sumberdaya Indonesia (DSI), which is expected to act as a centralized exporter and oversee export volumes, pricing, and shipment mechanisms. Lawmakers aim to clarify DSI's responsibilities and ensure they do not overlap with existing institutions such as LNSW, Customs, and the Tax Office, ahead of the planned implementation of the second phase of the govt.'s single-gateway export policy on 1 Sep-26. (Bloomberg Technoz)

HEADLINE NEWS

COMPANY

BCAS: Cement - May-26 Domestic Cement Demand

May domestic cement demand								
('000 tonnes)	May-25	Apr-26	May-26	Chg MoM	Chg YoY	5M25	5M26	Chg YoY
Domestic demand	5,184	5,290	5,332	0.8%	2.9%	22,265	24,395	9.6%
Bag	3,690	3,827	3,755	-1.9%	1.8%	16,063	17,664	10.0%
Bulk	1,494	1,463	1,577	7.8%	5.5%	6,202	6,732	8.5%
Indocement (domestic)	1,529	1,486	1,434	-3.5%	-6.2%	6,593	6,782	2.9%
<i>Domestic market shares</i>	<i>29.5%</i>	<i>28.1%</i>	<i>26.9%</i>			<i>29.6%</i>	<i>27.8%</i>	

- May-26 domestic cement demand reached 5.3mn tonnes (+0.8% MoM, +2.9% YoY), bringing 5M26 volume to 24.4mn tonnes (+9.6% YoY). Growth was led by the bulk segment (+7.8% MoM, +5.5% YoY), while bag cement demand grew more modest (-1.9% MoM, +1.8% YoY).

- INTP booked May-26 domestic sales volume of 1.4mn tonnes (-3.5% MoM, -6.2% YoY), with market share slipping to 26.9% (vs. 29.5% in May-25). On a 5M26 cumulative basis, INTP domestic volume reached 6.8mn tonnes (+2.9% YoY), though market share compressed to 27.8% (vs. 29.6% in 5M25), as the co. continued implementing ASP increases to offset higher fuel and logistics costs, particularly for ex-Java distribution.

- The Co. expects the ongoing dry season to remain supportive of construction activity. Nevertheless, management remain cautious amid FX volatility and elevated energy prices, given the potential impact on the pricing and overall demand.

Sinergi Inti Andalan Prima (INET) Launched Mandatory Tender Offer for Personel Alih Daya (PADA) Shares

INET launched a mandatory tender offer (MTO) for up to 900 mn PADA shares (28.57% stake) at IDR 63/sh, following its acquisition of a 53.57% controlling stake in PADA from Kopindosat. The tender offer period will run from 18 Jun-26 to 17 Jul-26. The MTO is required under capital market regulations after INET became the new controlling shareholder of PADA, providing an exit opportunity for public shareholders at the same price as the acquisition transaction. (IDXChannel)

Merdeka Battery Materials (MBMA) Announced IDR 1.46 tn Share Buyback Program

MBMA announced a share buyback program of up to 1.55 bn shares with a maximum fund allocation of IDR 1.46 tn, to be executed between 17 Jun-26 and 16 Sep-26. Management stated the buyback aims to support share price stability and enhance investor confidence, while having no material impact on the co.'s operations or financial condition. Following the announcement, MBMA shares closed at IDR 515/sh, up 15% over the past five trading days. (Kontan)

Hatten Bali (WINE) Approved Dividend of IDR 3.5/sh

WINE approved a FY25 cash dividend of IDR 3.5/sh or IDR 9.5 bn (Div. yield: 2.01%), representing 24.0% of FY25 net profit of IDR 39.5 bn. The remaining IDR 30.0 bn (76.0% of earnings) will be retained for working capital and future business development. (Emitennews)

Diastika Biotekindo (CHEK) Announced IDR 15 bn Share Buyback Program

CHEK announced a share buyback program of up to IDR 15 bn, targeting a maximum of 80 mn shares or 1.94% of outstanding shares. The buyback will be conducted from 18 Jun-26 to 18 Sep-26 using internal cash and is expected to have no material impact on the co.'s financial condition. Management estimates the buyback could increase EPS from IDR 2.62 to IDR 2.66, while total assets and equity would each decline by approximately IDR 15 bn. (Kontan)

Ever Shine Textile Industry (ESTI) Approved Dividend of IDR 2/sh

ESTI approved a FY25 cash dividend of IDR 2/sh or IDR 4.03 bn (Div. yield: 1.55%), based on FY25 earnings.

- 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.

- Recording Date on 24 Jun-26.

- Dividend Payment on 15 Jul-26.

(Emitennews)

HEADLINE NEWS

Galva Technologies (GLVA) Approved Dividend of IDR 10/sh

GLVA approved a FY25 cash dividend of IDR 10/sh or IDR 15 bn (Div. yield: 3.13%), sourced from FY25 earnings. The co. also allocated IDR 33.9 bn as retained earnings to support future operations and growth.

- Recording Date on 25 Jun-26.

(Emitennews)

Murni Sadar (MTMH) Approved Dividend of IDR 2.42/sh

MTMH approved a FY25 cash dividend of IDR 2.42/sh or IDR 5.0 bn (Div. yield: 0.25%), following FY25 net profit of IDR 1.47 tn.

- Cum Dividend in the Regular Market and Negotiated Market on 23 Jun-26.

- Ex Dividend in the Regular Market and Negotiated Market on 24 Jun-26.

- Cum Dividend in the Cash Market on 25 Jun-26.

- Ex Dividend in the Cash Market on 26 Jun-26.

- Recording Date on 25 Jun-26.

- Dividend Payment on 17 Jul-26.

(Emitennews)

Provident Investasi Bersama (PALM) Approved Dividend of IDR 3.2/sh

PALM approved a FY25 cash dividend of IDR 3.2/sh or IDR 50 bn (Div. yield: 0.99%), representing 2.97% of FY25 net profit of IDR 1.85 tn. The dividend approval was obtained at the AGM held on 17 Jun-26. Management noted that FY25 net profit surged 193% YoY, primarily driven by IDR 2.23 tn in net gains from equity investments. (IDXChannel)

Berdikari Pondasi Perkasa (BDKR) Approved Dividend of IDR 2.65/sh

BDKR approved a FY25 cash dividend of IDR 2.65/sh or IDR 12.5 bn (Div. yield: 2.05%), representing 49.3% of FY25 net profit of IDR 25.5 bn. The remaining IDR 12.9 bn (50.7% of earnings) will be retained as retained earnings.

- Cum Dividend in the Regular Market and Negotiated Market on 23 Jun-26.

- Ex Dividend in the Regular Market and Negotiated Market on 24 Jun-26.

- Cum Dividend in the Cash Market on 25 Jun-26.

- Ex Dividend in the Cash Market on 26 Jun-26.

- Recording Date on 25 Jun-26.

- Dividend Payment on 17 Jul-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
Automotive (Overweight) - Selvi Octavianii (selvi.octavianii@bcasekuritas.co.id)																									
ASII	BUY	4,800	7,800	194,321	1.8	45.0	329.0	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.7	5.7	0.8	0.8	0.2	0.2	14.5	14.0
AUTO	BUY	2,460	3,150	11,857	0.1	15.1	7.0	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	9.0	8.3	4.7	4.4	1.2	1.1	4.7	6.1	13.0	13.0
Sector				206,178	1.9		335.9	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.2	6.8	5.3	5.1	1.0	0.9	2.1	2.7	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,800	5,690	141,730	1.3	39.8	270.6	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	3,080	4,400	466,802	4.4	46.7	1,028.8	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.0	7.5	n.a.	n.a.	1.4	1.4	11.0	11.1	18.4	18.2
BMRI	BUY	4,490	6,500	419,067	3.9	40.3	961.7	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	7.1	6.4	n.a.	n.a.	1.2	1.0	8.8	8.7	17.1	16.0
Sector**				1,139,760	10.7		2,261	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.6	6.06	-	-	1.1	1.05	5.1	4.6	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	4,200	8,200	14,766	0.1	40.0	10.5	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	8.8	8.4	3.0	-	0.7	0.6	6.2	8.0	7.6	2.3
SMGR	HOLD	1,590	2,800	10,735	0.1	49.0	24.8	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	56.8	13.3	3.1	2.3	0.3	0.3	6.0	1.4	0.4	1.8
Sector				25,500	0.2		35.3	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	29.0	10.4	3.1	1.0	0.5	0.4	6.1	5.2	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,330	2,740	68,478	0.6	25.5	188.5	(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	22,550	33,500	25,480	0.2	33.4	90.1	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	6.9	3.2	2.3	-	0.8	0.7	13.1	6.8	10.0	19.0
AADI	BUY	8,125	13,470	63,268	0.6	37.7	203.2	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	4.5	2.7	3.2	1.7	0.9	0.7	7.2	10.1	21.0	27.0
PTBA	HOLD	2,590	3,420	29,839	0.3	34.0	74.6	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	10.2	2.3	5.7	1.0	1.3	0.9	10.0	1.3	13.0	39.0
Sector				187,065	1.8		556.5	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.1	4.3	2.3	0.7	0.9	0.7	11.3	8.0	1.6	2.7
Mining Contractor (Overweight) - Hermanda Cahyo (hermanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	23,000	33,000	85,793	0.8	34.7	117.4	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	5.6	4.9	#VALUE!	#VALUE!	0.9	0.8	8.9	7.4	9.0	9.0
DEWA	BUY	358	800	14,566	0.1	74.2	327.5	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	3.4	16.3	9.9	7.5	1.7	1.5	n.a.	0.6	74.0	10.0
Sector				100,359	0.9		444.9	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.3	6.6	#VALUE!	#VALUE!	1.0	0.9	7.6	6.4	36.0	15.9
Oil & Gas (Overweight) - Hermanda Cahyo (hermanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,225	1,900	24,590	0.2	33.0	34.9	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	7.4	6.0	2.0	1.9	8.2	9.6	20.0	23.0
PGAS*	BUY	1,565	2,300	37,938	0.4	43.0	70.9	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.2	2.4	11.1	10.6	9.0	9.5	8.0	10.0
MEDC*	BUY	1,180	2,500	29,661	0.3	24.5	152.2	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.0	0.0	-	-	0.7	0.7	4.6	5.4	4.0	17.0
Sector				92,189	0.9		258.1	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	5.3	5.1	7.4	8.2	15.6	14.7
Consumer (Overweight) - Laurencia Hemas (laurencia.hemas@bcasekuritas.co.id)																									
ICBP	BUY	6,625	14,600	77,260	0.7	19.5	40.3	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.4	6.6	-	-	1.0	1.0	0.0	0.0	19.1	14.5
INDF	HOLD	6,750	10,130	59,268	0.6	49.9	78.2	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	1,770	2,800	39,575	0.4	14.2	20.6	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	13.8	11.4	7.8	6.8	2.1	1.8	0.0	0.0	16.4	16.4
ROTI	BUY	585	1,500	3,619	0.0	6.6	2.9	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	12.7	9.1	15.0	15.0	1.6	1.4	9.2	9.9	11.9	20.9
SIDO	BUY	390	650	11,700	0.1	20.5	10.7	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	189.5	438.2	239	32.8
UNWR	HOLD	1,650	1,900	62,948	0.6	15.0	44.6	(26.2)	15.7	(38.3)	16.5	7,641	4,170	359	(45.7)	8.2	15.1	10.9	9.9	14.1	18.4	4.5	9.0	230.7	230.7
Sector				288,075	2.7		250.3	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	30.6	61.4	6.1	5.3	7.1	6.6	11.0	23.2	20.9	18.4
Sector excl UNWR				225,128	2.1		205.7	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	36.8	74.3	4.8	4.0	5.1	3.3	12.9	27.2	17.2	16.8
Construction (Neutral) - Nixsen Dimitri Hadi (nixsen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	900	3,700	n.a	30.3	n.a	13.2	#DIV/0!	0.0	414	367	(11.5)	#DIV/0!	n.a	n.a	n.a	n.a.	n.a.	n.a	n.a.	19.1	19.2	31.1	26.9
JSMR	BUY	2,720	5,700	19,741	0.2	22.9	12.4	#DIV/0!	35.4	(86.4)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	-	-	-	-
Sector				23,441	0.2		12.4	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	-	-	-	-
Healthcare (Overweight)																									
HEAL	BUY	885	1,500	13,599	0.1	53.0	11.1	34.6	13.6	69.3	18.5	742	920	64.8	24.0	17.8	14.3	7.5	6.4	2.0	1.8	1.2	1.6	11.3	12.4
MIKA	BUY	1,595	3,250	22,182	0.2	34.0	11.1	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	17.6	15.2	10.5	9.1	n.a	2.5	2.8	3.2	16.0	16.4
SIL0	BUY	2,230	2,310	29,004	0.3	6.7	1.3	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	21.3	9.3	8.2	n.a	2.7	-	-	11.6	12.6
Sector				64,785	0.6		23.5	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	9.8	17.8	9.3	8.1	0.4	2.4	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)		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	548.9	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
INCO*	BUY	4,990	7,060	52,594	0.5	20.6	141.0	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	11.9	3.7	1.1	0.8	1.2	1.6	3.0	16.0
Sector				154,896	1.5		900.2	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	5.3	10.4	7.8	1.2	1.4	1.4	2.8	5.0	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	6,200	9,410	11,933	0.1	20.3	19.8	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	7.0	6.6	3.2	2.5	0.5	0.5	5.6	6.5	7.1	7.2
DSNG	BUY	1,130	1,940	11,978	0.1	26.4	20.1	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	5.8	5.0	3.9	3.1	1.0	0.9	2.6	4.7	17.6	17.7
LSPG	BUY	1,285	2,000	8,764	0.1	40.4	26.2	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.3	4.0	0.8	0.2	0.6	0.6	5.9	8.1	14.4	14.1
Sector				32,675	0.3		66.1	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	0.6	4.6	6.3	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	3,350	4,780	54,933	0.5	44.5	39.4	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	9.7	11.3	5.9	7.3	1.6	1.5	3.2	4.0	17.5	13.7
JPPA	BUY	1,925	3,200	22,574	0.2	43.7	47.7	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	5.6	5.6	3.4	3.6	1.1	1.1	3.6	8.9	23.5	19.2
MAIN	HOLD	720	640	1,612	0.0	39.5	3.7	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				79,119	0.7		90.7	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	8.4	9.4	5.0	6.1	1.4	1.4	3.3	5.3	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDP	BUY	610	840	12,915	0.1	21.4	9.1	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	590	1,300	10,936	0.1	43.1	9.2	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.1	3.6	2.1	-	0.5	0.4	4.1	5.1	11.1	11.3
PANI	BUY	6,425	9,100	116,402	1.1	15.9	46.0	(0.9)	#DIV/0!	(0.9)	(9.2)	1,147	1,035	#DIV/0!	(9.9)	94.5	104.8	52.1	56.4	4.0	3.8	-	0.0	3.6	3.2
SMRA	BUY	310	500	5,118	0.0	58.2	8.2	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				145,370	1.4		72.6	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	76.7	85.0	42.4	45.7	3.3	3.2	0.4	0.5	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	374	520	6,403	0.1	40.0	14.7	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	9.6	7.8	2.9	5.1	1.0	0.9	9.1	7.7	10.1	11.9
LPPF	BUY	1,580	4,200	3,568	0.0	46.8	7.9	(100.0)	#DIV/0!	n.a.	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,500	1,700	24,900	0.2	48.6	63.4	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.2	11.2	3.1	3.2	0.8	0.7	n.a.	n.a.	17.4	14.5
RALS	SELL	386	340	2,739	0.0	23.2	3.5	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				37,610	0.4		89.5	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	9.0	8.8	2.6	3.0	0.7	0.6	1.5	1.3	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,580	5,000	46,956	0.4	65.2	35.1	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(10.0)	(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	32.9	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	2,960	3,250	293,224	2.8	47.5	434.9	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	13.5	12.2	4.6	-	n.a.	1.8	7.2	7.4	13.4	14.7
Sector				400,005	3.8		502.9	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	10.4	8.5	4.7	1.1	0.4	1.7	7.0	6.3	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	286	410	1,484	0.0	19.9	2.6	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	8.8	6.1	3.5	3.0	0.8	0.7	2.8	4.8	10.1	11.1
ERAA	BUY	372	550	5,933	0.1	42.2	15.3	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	4.9	4.5	3.1	3.0	0.6	0.6	5.4	7.3	13.9	13.3
Sector				7,417	0		62	18	(62)	20	(48)	30	1,365	1,546	7	54	14	11	7	6	1	8	12	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,240	1,700	3,893	0.0	15.0	2.0	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.1	6.1	3.1	3.0	1.7	1.5	-	-	0.2	0.2
Sector				3,893	0.0		2.0	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.1	6.1	3.1	3.0	1.7	1.5	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	392	820	23,166	0.2	32.6	19.7	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	6.3	5.9	6.1	5.9	n.a.	0.8	5.1	5.1	13.6	13.1
TBIG	HOLD	1,430	1,850	32,400	0.3	8.2	3.9	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	22.7	23.1	10.5	10.5	n.a.	2.4	1.6	2.2	11.2	10.4
MTEL	BUY	500	700	41,780	0.4	19.1	5.3	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	20.0	19.2	8.0	7.8	1.3	1.3	5.0	5.0	6.4	6.5
Sector				97,346	0.9		28.9	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	17.6	17.3	8.4	8.2	1.3	1.5	3.9	4.1	10.5	10.0
Stock universe				4,171,501	28.8			79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	8.7	5.5	1.4	2.1	23.9	22.2	6.0%	5.9%	8.1%	11.6%
Stock universe exc Bank				2,173,676	19.7			88.4	14.2	83.1	42.6	327,792	597,302	22.4	82.2	6.6	3.6	1.4	2.1	13.6	12.5	7.4%	7.4%	6.6%	10.8%
Stock universe exc UNWR				4,032,711	28.2			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	8.6	5.4	1.6	1.8	23.5	21.8	5.4%	5.2%	8.0%	11.6%

*: in USD

** : Excluding AATO and BBCA

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