

RESEARCH

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- Govt. Planned Further Reduction to Free Meals Program Budget

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- Govt. Expanded VAT Incentive for Subsidized Apartments
- Govt. Approved 40-Year Mortgage Tenor for Subsidized Housing

COMPANY

- BCAS: BBRI IJ - 5M26 Earnings Grew +9.5% YoY
- Solusi Sinergi Digital (WIFI) Expanded Strategic Partnership with FiberHome
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- Catur Sentosa Adiprana (CSAP) Declared Dividend of IDR 4/sh
- Bank Victoria International (BVIC) Offered IDR 800 bn Bond
- Roda Vivatex (RDTX) Declared Dividend of IDR 388/sh

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	5,999	1.96	(30.62)	721
LQ45	588	1.66	(30.57)	436
Hang Seng	23,077	(1.43)	(9.96)	15,652
KOSPI	8,930	5.42	111.91	32,279
Nikkei 225	72,366	4.61	43.76	56,593
PCOMP	6,071	1.33	0.30	90
SET	1,559	0.67	23.73	2,419
SHCOMP	4,120	0.23	3.82	231,273
STI	5,219	0.06	12.33	978
TWSE	46,255	0.46	59.70	40,317
EUROPE & USA				
DAX	24,995	1.03	2.06	335
Dow Jones	51,921	0.14	8.03	2,289
FTSE 100	10,530	54.60	6.03	364
NASDAQ	25,359	(0.46)	9.11	9,546
S&P 500	7,357	(0.01)	7.48	10,680
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	11.93	1.62	(8.86)	(36.20)
TLK US (USD)	14.19	(0.28)	(13.21)	(32.59)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
COMMODITIES			
Brent (USD/b)	75	2.06	(19.44)
WTI (USD/bl)	72	2.25	(22.74)
Coal (USD/ton)	143	(0.24)	8.44
Copper (USD/mt)	13,270	1.40	(2.91)
Gold (USD/toz)	4,027	0.68	(11.90)
Nickel (USD/mt)	16,824	0.04	(11.05)
Tin (USD/mt)	50,383	1.41	(7.00)
Corn (USD/mt)	443	1.90	(8.94)
Palm oil (MYR/mt)	4,513	(1.36)	2.34
Soybean (USD/bu)	1,157	1.94	(2.59)
Wheat (USD/bsh)	602	0.92	(8.76)

Source: Bloomberg

	1D	1M	2024
CURRENCY & RATES			
USD/IDR	17,925	17,925	17,789
AUD/USD	1.45	1.45	1.40
CAD/USD	1.42	1.42	1.38
CNY/USD	6.80	6.80	6.79
USD/EUR	1.14	1.14	1.16
JPY/USD	161.83	161.79	159.30
SGD/USD	1.30	1.30	1.28
JIBOR (%)	5.73	5.73	5.31
7D Repo Rate (%)	5.75	5.75	5.25
10Y Bond (%)	7.20	7.18	6.71
CDS - 5Y (bps)	89.22	89.15	90.68

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(299)	(6,201)	(29,513)	(71,144)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	0	1	(0)
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	5,999	1.96	(3.34)	(30.62)
IDXFIN Index	1,318	1.54	(0.18)	(15.00)
IDXTrans Index	1,667	2.34	(7.25)	(15.20)
IDXENER Index	2,754	1.45	(4.59)	(38.16)
IDXBASIC Index	1,576	2.18	(3.26)	(23.41)
IDXINDUS Index	1,513	2.24	(11.28)	(29.77)
IDXNCYC Index	658	2.50	(4.17)	(17.72)
IDXCYC Index	898	2.13	(4.57)	(26.79)
IDXHLTH Index	1,445	3.03	(7.55)	(30.01)
IDXPROP Index	730	1.81	(12.06)	(37.73)
IDXTECH Index	6,474	1.11	(7.50)	(32.06)
IDXINFRA Index	1,791	3.81	(3.32)	(32.93)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

BI Increased SRBI Auction Award to IDR 18 tn Amid Strong Demand

BI increased the amount awarded in its SRBI auction on 24 Jun-26 to IDR 18 tn from IDR 5.5 tn in the previous auction, as total bids rose 9.6% to IDR 46.9 tn, driven by stronger demand for the 6M and 12M tenors. BI accepted 38.4% of submitted bids versus 12.8% previously, reflecting both stronger investor participation and a more aggressive monetary operation to absorb liquidity amid rupiah volatility. The larger allotment was also supported by lower bid yields, allowing more offers to fall below BI's acceptance threshold of 7.74%. (Bloomberg Technoz)

Govt. Planned Further Reduction to Free Meals Program Budget

The govt. is reportedly considering a further reduction of IDR 40-50 tn (more than USD 2 bn) to the 2026 Free Nutritious Meals Program budget after identifying spending inefficiencies, according to sources familiar with the matter. The proposal would reduce the program's budget from IDR 268 tn to as low as IDR 218 tn, lower the number of beneficiaries to 49 mn from 62.5 mn, and suspend the rollout of more than 13,000 new kitchens. The National Nutrition Agency (NNA) is also reviewing tighter beneficiary eligibility criteria, while officials described the measures as budget "efficiency" rather than outright cuts. The proposal follows the recent dismissal and arrest of the agency's former head over alleged corruption and is expected to be finalized in the coming weeks. (Reuters)

INDUSTRY

Indonesia Temporarily Restricts Coal Exports to Secure Domestic Supply

The govt. temporarily restricted coal exports to ensure sufficient supply for PLN after domestic allocation fell short of annual demand, with only 141m tons secured against the required 154m tons, leaving a 13m-ton deficit. Energy Minister Bahlil Lahadalia said the decision followed President Prabowo's directive to prevent further power outages, while the govt. will establish a joint oversight team involving the Ministry of Energy, PLN, and law enforcement to strengthen transparency in primary energy procurement and ensure coal producers fulfill their DMO commitments. (CNN Indonesia)

Govt. Expanded VAT Incentive for Subsidized Apartments

The govt. approved the extension of VAT borne by the govt. (PPN DTP) incentives for low-income households (MBR) purchasing subsidized apartments, as agreed by the Tapera Committee. The policy aims to improve housing affordability and accelerate the development of subsidized vertical housing in urban areas, in line with President Prabowo's housing agenda. Under PMK No. 90/2025, the VAT incentive applies to the portion of the selling price up to IDR 2 bn for subsidized housing with a maximum selling price of IDR 5 bn, while the govt. will also strengthen housing financing schemes to improve homeownership access for MBR. (Bloomberg Technoz)

Govt. Approved 40-Year Mortgage Tenor for Subsidized Housing

The govt. approved extending the maximum tenor of subsidized mortgages (FLPP KPR) to 40 years as part of efforts to improve housing affordability and accelerate the 3 Mn Homes Program. The policy maintains subsidized mortgage rates at 5% for landed houses and 6% for subsidized apartments, while also exploring monthly installments of around IDR 500k for landed homes and IDR 700k for apartments through a tiered interest rate scheme. The announcement boosted sentiment toward Indonesian property stocks, with the govt. targeting the distribution of 350,000 FLPP housing units in 2026. (Bloomberg Technoz)

HEADLINE NEWS

COMPANY

BCAS: BBRI IJ - 5M26 Earnings Grew +9.5% YoY

Financial Highlight (Bank Only) (IDRbn)	May-25	Apr-26	May-26	%MoM	%YoY	5M25	5M26	%YoY
Interest Income	13,361	13,624	13,266	-2.6%	-0.7%	66,814	66,769	-0.1%
Interest Expense	4,510	3,711	4,140	11.6%	-8.2%	21,330	18,263	-14.4%
Net interest income	8,851	9,913	9,126	-7.9%	3.1%	45,485	48,506	6.6%
Non interest income	3,561	4,307	7,842	82.1%	120.2%	19,752	23,263	17.8%
Operating income	12,412	14,221	16,968	19.3%	36.7%	65,236	71,769	10.0%
Operating expense	4,490	5,329	6,972	30.8%	55.3%	23,944	27,174	13.5%
Provisioning	3,377	3,799	4,424	16.5%	31.0%	17,730	19,060	7.5%
Operating profit	4,544	5,093	5,571	9.4%	22.6%	23,562	25,535	8.4%
PPOP	7,922	8,892	9,995	12.4%	26.2%	41,292	44,595	8.0%
Pre-tax profit	4,536	5,037	5,541	10.0%	22.2%	23,312	25,379	8.9%
Net profit	3,637	4,036	4,526	12.1%	24.4%	18,646	20,423	9.5%
Loan growth (%YoY)						5.0	12.2	
Deposit growth (% YoY)						1.7	8.6	
NIM (%)						6.2	6.2	
LDR						88.7%	91.6%	
CASA						65.0%	70.6%	

- BBRI posted May-26 net profit of IDR4.5tn (+12.1% MoM; +24.4% YoY), bringing 5M26 net profit to IDR20.4tn (+9.5% YoY).
- NII came in at IDR9.1tn in May-26 (-7.9% MoM; +3.1% YoY), with 5M26 NII reaching IDR48.5tn (+6.6% YoY). NIM remained stable at 6.2% (vs. 6.2% in 5M25), supported by 12.2% YoY loan growth, outpacing 8.6% YoY deposit growth.
- Total operating income reached IDR17.0tn in May-26 (+19.3% MoM; +36.7% YoY), bringing 5M26 operating income to IDR71.8tn (+10.0% YoY). Growth was supported by strong non-interest income of IDR23.3tn (+17.8% YoY).
- PPOP increased to IDR44.6tn (+8.0% YoY). Meanwhile, opex rose to IDR27.2tn (+13.5% YoY), while provisioning reached IDR19.1tn (+7.5% YoY).
- Key ratios: LDR increased to 91.6% (vs. 88.7% in 5M25), while CASA improved to 70.6% (vs. 65.0% in 5M25).

Solusi Sinergi Digital (WIFI) Expanded Strategic Partnership with FiberHome

WIFI, through SURGE, signed an expanded strategic partnership with Wuhan FiberHome International Technologies during Mobile World Congress (MWC) 2026 in Shanghai to accelerate Indonesia's digital infrastructure development. The collaboration covers the deployment of up to 3,000 5G FWA sites, 1.6 mn FWA CPE units, 300,000 FTTH homepasses, national backbone and metro optical infrastructure (DWDM, MPLS, OSP), PON network equipment (OLT/ONT), centralized solar power projects, and next-generation railway communication systems. The partnership aims to strengthen broadband connectivity and expand affordable internet access across Indonesia. (Emitennews)

Indah Kiat Pulp & Paper (INKP) Declared Dividend of IDR 75/sh

INKP declared a FY25 cash dividend of IDR 75/sh or IDR 410.3 bn (Div. yield: 1.04%), representing 5.09% of FY25 net profit of USD 453.3 mn, following shareholder approval at the co.'s AGMS held on 23 Jun-26. The co. also allocated USD 10 mn as the statutory reserve, while the remaining USD 420.3 mn will be retained to support future operations.

- Cum Dividend in the Regular Market and Negotiated Market on 01 Jul-26
- Ex Dividend in the Regular Market and Negotiated Market on 02 Jul-26
- Cum Dividend in the Cash Market on 03 Jul-26
- Ex Dividend in the Cash Market on 06 Jul-26
- Recording Date on 03 Jul-26
- Dividend Payment on 24 Jul-26

(Emitennews)

Sinar Eka Selaras (ERAL) Declared Dividend of IDR 8/sh

ERAL declared a FY25 cash dividend of IDR 8/sh or IDR 41.5 bn (Div. yield: 2.92%), following shareholder approval at the co.'s AGMS held on 23 Jun-26. The co. also allocated IDR 1 bn to the statutory reserve in accordance with the Company Law, while the remaining earnings will be retained. Shareholders also approved the resignation of Hasan Aula as Commissioner and appointed Richard M. Harjani as his replacement, effective immediately until the end of the current board term in 2028. (Emitennews)

HEADLINE NEWS

Pabrik Kertas Tjiwi Kimia (TKIM) Declared Dividend of IDR 30/sh

TKIM declared a FY25 cash dividend of IDR 30/sh or IDR 93.4 bn (Div. yield: 0.51%), following shareholder approval at the co.'s AGMS held on 23 Jun-26. The dividend was allocated from FY25 consolidated net profit of USD 297.1 mn, while the remaining earnings will be retained to support future operations.

- Cum Dividend in the Regular Market and Negotiated Market on 01 Jul-26
- Ex Dividend in the Regular Market and Negotiated Market on 02 Jul-26
- Cum Dividend in the Cash Market on 03 Jul-26
- Ex Dividend in the Cash Market on 06 Jul-26
- Recording Date on 03 Jul-26
- Dividend Payment on 24 Jul-26

(Emitennews)

Elnusa (ELSA) Strengthened Upstream Oil & Gas Capabilities Through Strategic Investments

ELSA strengthened its upstream oil & gas services business through strategic investments realized up to May-26, aimed at expanding service capacity, enhancing technological capabilities, and capturing growing opportunities from rising national exploration activities. Management stated the investments are intended to improve operational productivity, strengthen long-term profitability, and reinforce the co.'s competitive position in Indonesia's upstream oil & gas services industry. (IDX Channel)

Jaya Trishindo (HELI) Allocated FY25 Earnings to Retained Earnings

HELI approved the use of its FY25 net profit at the AGMS held on 24 Jun-26, allocating IDR 3 bn to the statutory reserve in accordance with the Company Law, while the remaining earnings will be retained to support future operations. Shareholders also approved the FY25 annual report and accepted the resignation of Andre Franklin Sahelanggi as Independent Commissioner, effective upon the close of the meeting. (Emitennews)

Catur Sentosa Adiprana (CSAP) Declared Dividend of IDR 4/sh

CSAP declared a FY25 cash dividend of IDR 4/sh or IDR 22.7 bn (Div. yield: 1.48%), representing 18.9% of FY25 net profit of IDR 120 bn, following shareholder approval at the co.'s AGMS on 25 Jun-26. Management stated the dividend reflects its commitment to delivering shareholder returns despite weak consumer purchasing power. In FY25, CSAP recorded IDR 17.5 tn in revenue (+1.5% YoY), while 1Q26 revenue increased 1.4% YoY to IDR 4.2 tn and net profit rose to IDR 20 bn from IDR 4 bn in 1Q25. (Emitennews)

Bank Victoria International (BVIC) Offered IDR 800 bn Bond

BVIC plans to issue up to IDR 800 bn of Sustainable Bond V Phase I 2026 with a 3-year tenor and a fixed coupon of 8.75%, as part of its IDR 2.5 tn sustainable bond program. The issuance consists of IDR 400 bn under a full commitment scheme and up to IDR 400 bn under a best effort scheme. The bonds have received an idA- rating from Pefindo, with proceeds to be repaid through a bullet payment at maturity on 1 Jul-29, while quarterly coupon payments will begin on 01 Oct-26. (IDX Channel)

Roda Vivatex (RDTX) Declared Dividend of IDR 388/sh

RDTX declared a FY25 final cash dividend of IDR 388/sh or IDR 104.3 bn (Div. yield: 2.70%), following shareholder approval at the co.'s AGMS. The dividend will be distributed according to the schedule below.

- Cum Dividend in the Regular Market and Negotiated Market on 01 Jul-26
- Ex Dividend in the Regular Market and Negotiated Market on 02 Jul-26
- Cum Dividend in the Cash Market on 03 Jul-26
- Ex Dividend in the Cash Market on 06 Jul-26
- Recording Date on 03 Jul-26
- Dividend Payment on 10 Jul-26




(IDX Channel)

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 Cyclicals								
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

*) USDmn

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



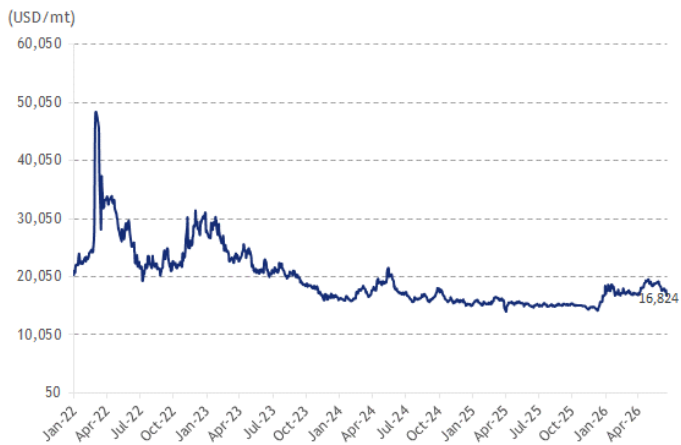
Sources: Bloomberg, BCA Sekuritas

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)		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
Automotive (Overweight) - Selvi Oktavian (selvi.oktavian@bcasekuritas.co.id)																										
ASII	BUY	4,810	7,800	194,726	1.8	45.0	338.8	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.7	5.8	5.7	5.8	0.8	0.8	0.2	0.2	0.2	14.5	14.0
AUTO	BUY	2,460	3,150	11,857	0.1	15.1	6.9	#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				206,582	1.9	345.7		13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.1	6.7	5.3	5.1	1.0	0.9	2.0	2.6	22.9	208.2	
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																										
BBNI	BUY	3,670	5,690	136,881	1.3	39.8	260.2	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.3	5.0	na.	na.	0.9	0.9	7.2	-	17.5	18.6	
BBRI	HOLD	2,930	4,400	444,068	4.2	46.7	1,044.0	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	7.6	7.1	na.	na.	1.3	1.3	11.6	11.7	18.4	18.2	
BMRI	BUY	4,310	6,500	402,267	3.8	40.3	965.5	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.9	6.2	na.	na.	1.2	1.0	9.2	9.0	17.1	16.0	
Sector**				1,080,905	10.2	2,270		8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.4	5.84	-	-	1.1	1.02	5.3	4.8	17.4	16.7	
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																										
JNTP	BUY	4,020	8,200	14,133	0.1	40.0	10.7	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	8.4	8.0	2.9	-	0.6	0.6	6.4	8.3	7.6	2.3	
SHGR	HOLD	1,440	2,800	9,722	0.1	49.0	27.0	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	51.4	12.0	2.9	2.1	0.2	0.2	6.7	1.6	0.4	1.8	
Sector				23,855	0.2	37.7		(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	25.9	9.7	2.9	0.8	0.5	0.4	6.5	5.6	2.9	3.7	
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
ADRO	BUY	2,220	2,740	65,245	0.6	25.5	186.5	(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	22,225	33,500	25,113	0.2	33.4	86.0	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	6.8	3.1	2.2	-	0.8	0.7	13.3	6.9	10.0	19.0	
AADI	BUY	7,875	13,470	61,322	0.6	37.7	204.5	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	4.4	2.6	3.1	1.6	0.9	0.7	7.5	10.4	21.0	27.0	
PTBA	HOLD	2,530	3,420	29,147	0.3	34.0	74.2	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	10.0	2.2	5.5	1.0	1.3	0.9	9.7	1.3	13.0	39.0	
Sector				180,827	1.7	551.2		73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.0	4.3	2.2	0.7	0.9	0.7	11.3	8.1	1.6	2.7	
Mining Contractor (Overweight) - Hermanda Cahyo (hermenda.cahyo@bcasekuritas.co.id)																										
UNTR	BUY	22,675	33,000	84,581	0.8	34.7	122.5	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	5.6	4.9	#VALUE!	#VALUE!	0.8	0.8	9.0	7.6	9.0	9.0	
DEWA	BUY	368	800	14,973	0.1	74.2	331.6	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	3.5	16.7	10.2	7.7	1.7	1.6	na.	0.5	74.0	10.0	
Sector				99,554	0.9	454.1		48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.2	6.6	#VALUE!	#VALUE!	1.0	0.9	7.7	6.5	36.0	15.9	
Oil & Gas (Overweight) - Hermanda Cahyo (hermenda.cahyo@bcasekuritas.co.id)																										
AKRA*	BUY	1,225	1,900	24,590	0.2	33.0	34.8	#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	1,540	2,300	37,332	0.4	43.0	68.8	#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	10.4	9.2	9.6	8.0	10.0	
MEDC*	BUY	1,145	2,500	28,781	0.3	24.5	148.2	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.0	0.0	-	-	0.7	0.6	4.7	5.6	4.0	17.0	
Sector				90,703	0.9	251.9		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	5.0	7.5	8.3	15.6	14.7	
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																										
ICBP	BUY	6,700	14,600	78,135	0.7	19.5	40.9	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.5	6.7	-	-	1.1	1.0	0.0	0.0	19.1	14.5	
INDF	HOLD	6,725	10,130	59,048	0.6	49.9	81.1	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	1,990	2,800	44,494	0.4	14.2	20.6	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	15.5	12.8	8.8	7.7	2.4	2.1	0.0	0.0	16.4	16.4	
ROTI	BUY	590	1,500	3,650	0.0	6.6	2.8	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	12.8	9.2	15.0	15.0	1.6	1.4	9.2	9.9	11.9	20.9	
SIDO	BUY	374	650	11,220	0.1	20.5	10.9	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	197.6	457.0	23.9	32.8	
UNWR	HOLD	1,685	1,900	64,283	0.6	15.0	44.0	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.4	15.5	11.1	10.1	14.4	18.8	4.5	9.0	230.7	230.7	
Sector				293,599	2.8	255.2		19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	29.7	58.6	6.3	5.5	7.0	6.6	10.9	22.8	20.9	18.4	
Sector excl UNWR				229,316	2.2	211.2		28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	35.6	70.7	4.9	4.2	4.9	3.2	12.6	26.7	17.2	16.8	
Construction (Neutral) - Nixen Dimirli Hadi (nixen.hadi@bcasekuritas.co.id)																										
TOIL	BUY	na	900	3,717	na	30.3	na	13.2	#DIV/0!	0.0	41.4	367	(11.5)	na	na	na	na	na	na	na	na	na	na	31.1	26.9	
JSWR	BUY	2,570	5,700	18,653	0.2	22.9	12.9	#DIV/0!	(86.4)	(35.4)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	-	-	-	-	
Sector				22,370	0.2	12.9		(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	-	-	-	(46.8)	
Healthcare (Overweight)																										
HEAL	BUY	885	1,500	13,599	0.1	53.0	11.7	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	
MIRA	BUY	1,600	3,250	22,252	0.2	34.0	13.4	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	#VALUE!	#VALUE!	10.5	9.1	na	#VALUE!	#VALUE!	#VALUE!	16.0	16.4	
SILO	BUY	2,170	2,310	28,223	0.3	6.7	1.2	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	na	#VALUE!	9.0	7.9	na	#VALUE!	na.	na.	11.6	12.6	
Sector				64,074	0.6	26.3		27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	#VALUE!	#VALUE!	9.2	8.0	0.4	#VALUE!	#VALUE!	#VALUE!	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	2026F
Meta & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
ANTM	BUY	3,080	3,600	74,015	0.7	35.0	545.9	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.3	20.7	7.5	-	2.0	2.2	4.9	8.8	20.0	11.0	
JNCO*	BUY	5,075	7,060	53,489	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	12.1	3.7	1.1	0.8	1.2	1.5	3.0	16.0	
Sector																										
				153,497	1.4	894.0		5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	5.0	10.0	7.8	1.3	1.4	1.4	2.8	5.1	4.1	18.5	
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
AALL	BUY	6,175	9,410	11,885	0.1	20.3	19.6	8.7	0.8	33.7	(11.5)	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	1,140	1,940	12,084	0.1	26.4	19.9	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	5.9	5.1	3.9	3.1	1.0	0.9	2.6	4.7	17.6	17.7	
LSP	BUY	1,310	2,000	8,934	0.1	40.4	25.8	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.4	4.1	0.8	0.3	0.6	0.6	5.8	7.9	14.4	14.1	
Sector																										
				32,903	0.3	65.2		17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	5.9	5.3	2.8	2.1	0.7	0.7	4.6	6.3	12.1	12.3	
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																										
CPN	BUY	3,320	4,780	54,441	0.5	44.5	40.8	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	9.7	11.2	5.8	7.2	1.6	1.5	3.3	4.0	17.5	13.7	
JJFA	BUY	1,930	3,200	22,632	0.2	43.7	47.6	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	8.8	23.5	19.2	
MAIN	HOLD	705	640	1,578	0.0	39.5	3.6	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	
Sector																										
				78,652	0.7	92.0		6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	8.3	9.4	5.0	6.0	1.4	1.4	3.3	5.3	18.6	16.1	
Property Residential (Overweight) - Nixxen Dimtri Hadi (nixxen.hadi@bcasekuritas.co.id)																										
BSDE	BUY	555	840	11,750	0.1	21.4	9.7	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.6	5.4	3.8	3.8	0.3	0.3	-	0.2	4.8	3.9	
CTRA	BUY	550	1,300	10,195	0.1	43.1	10.0	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	3.8	3.4	1.9	-	0.4	0.4	4.4	5.5	11.1	11.3	
PANI	BUY	6,750	9,100	122,290	1.2	15.9	45.6	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	99.3	110.1	54.8	59.4	4.2	4.0	-	0.0	3.6	3.2	
SNRA	BUY	294	500	4,854	0.0	58.2	8.5	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	6.3	7.8	5.1	5.0	0.4	0.4	3.1	3.2	6.6	5.1	
Sector																										
				149,088	1.4	73.8		43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	82.3	91.2	45.6	49.2	3.5	3.4	0.4	0.5	7.2	5.5	
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																										
ACES	BUY	366	520	6,266	0.1	40.0	14.6	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	9.4	7.7	2.8	4.9	1.0	0.9	9.3	7.9	10.1	11.9	
LPPF	BUY	1,520	4,200	3,433	0.0	46.8	8.1	(100.0)	#DIV/0!	n.a.	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	
MAPI	BUY	1,510	1,700	25,066	0.2	48.6	67.7	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.3	11.3	3.1	3.2	0.8	0.7	n.a.	n.a.	17.4	14.5	
RALS	SELL	378	340	2,682	0.0	23.2	3.5	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	
Sector																										
				37,447	0.4	93.8		10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	9.1	8.9	2.6	3.0	0.7	0.6	1.5	1.3	17.9	17.0	
Telecommunication Sector (Overweight) - Selvi Oktavian (selvi.oktavian@bcasekuritas.co.id)																										
EXCL	BUY	2,580	5,000	46,956	0.4	65.2	33.0	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	#VALUE!	#VALUE!	6.0	4.8	#VALUE!	#VALUE!	n.a.	n.a.	(14.8)	(11.7)	
ISAT	BUY	1,735	2,800	55,955	0.5	16.3	34.7	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	#VALUE!	#VALUE!	4.0	3.6	#VALUE!	#VALUE!	n.a.	n.a.	13.9	16.7	
TLKM	HOLD	2,580	3,250	255,581	2.4	47.5	446.1	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	11.8	10.6	4.1	-	n.a.	1.6	8.2	8.5	13.4	14.7	
Sector																										
				358,491	3.4	513.8		5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	#VALUE!	#VALUE!	4.3	1.2	#VALUE!	#VALUE!	5.9	6.1	10.0	12.1	
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																										
ERAL	BUY	282	410	1,463	0.0	19.9	2.5	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	#VALUE!	#VALUE!	3.5	3.0	#VALUE!	#VALUE!	n.a.	n.a.	10.1	11.1	
ERAA	BUY	374	550	5,965	0.1	42.2	15.1	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	#VALUE!	#VALUE!	3.1	3.0	#VALUE!	#VALUE!	n.a.	n.a.	13.9	13.3	
Sector																										
				7,428	0	62		18	(62)	20	(48)	30	1,365	1,546	7	54	#VALUE!	#VALUE!	7	6	#VALUE!	#VALUE!	-	-	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																										
MSTI	BUY	1,215	1,700	3,814	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																										
				3,814	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 Oktavian (selvi.oktavian@bcasekuritas.co.id)																										
TOWR	BUY	372	820	21,984	0.2	32.6	21.8	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	#VALUE!	#VALUE!	6.0	5.8	n.a.	#VALUE!	n.a.	n.a.	13.6	13.1	
TBIG	HOLD	1,350	1,850	30,587	0.3	8.2	4.1	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	#VALUE!	#VALUE!	10.2	10.2	n.a.	#VALUE!	n.a.	n.a.	11.2	10.4	
MTEL	BUY	500	700	41,780	0.4	19.1	6.0	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																										
				94,351	0.9	31.9		10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	#VALUE!	#VALUE!	8.2	8.1	1.3	#VALUE!	2.2	2.2	10.5	10.0	
Stock universe																										
				4,068,568	27.9			79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	8.5	5.4	1.4	2.1	23.3	21.7	6.2%	6.1%	8.1%	11.6%	
Stock universe exc Bank																										
				2,126,115	19.4			88.4	14.2	83.1	42.6	327,792	597,302	22.4	82.2	6.5	3.6	1.4	2.1	13.3	12.2	7.6%	7.6%	6.6%	10.8%	
Stock universe exc UNWR																										
				3,923,547	27.3			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	8.3	5.2	1.6	1.8	22.8	21.2	5.5%	5.3%	8.0%	11.6%	

* in USD

** Excluding ARTD and BCA

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