

RESEARCH

HEADLINE NEWS

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- Indonesia's Jun-26 Inflation Expected to Accelerate on Higher Fuel Prices

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- Indonesian Govt. Reduced Industrial LNG Price to USD 13/MMBTU
- Govt. Implemented Three-Month Transition Period for B50 Mandate
- Govt. Exempted Lippo's Meikarta Land Grant from Taxation

COMPANY

- Trimegah Bangun Persada (NCKL) Accelerated Three Strategic Projects in Obi Island
- Solusi Sinergi Digital (WIFI) Distributed IDR 10.6 bn Dividend
- Dayamitra Telekomunikasi (MTEL) Distributed IDR 2.08 tn Dividend
- MAP Aktif Adiperkasa (MAPA) Distributed IDR 114.0 bn Dividend
- RMK Energy (RMKE) Approved 1:5 Stock Split
- ITSEC Asia (CYBR) Expanded Business Scope into AI-Based Cybersecurity Solutions
- Panca Global Kapital (PEGE) Announced IDR 94.4 bn Rights Issue
- Asahimas Flat Glass (AMFG) Distributed IDR 34.7 bn Dividend

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	5,643	(3.05)	(34.74)	725
LQ45	553	(3.47)	(34.67)	503
Hang Seng	22,881	(0.63)	(10.73)	16,147
KOSPI	8,476	0.97	101.14	26,437
Nikkei 225	70,062	0.86	39.18	56,650
PCOMP	6,037	(1.57)	(0.26)	93
SET	1,591	0.85	26.32	2,599
SHCOMP	4,094	0.50	3.16	218,465
STI	5,171	(0.73)	11.29	1,115
TWSE	46,126	2.50	59.25	36,958
EUROPE & USA				
DAX	24,996	1.50	2.06	332
Dow Jones	52,319	0.26	8.85	3,203
FTSE 100	10,497	54.12	5.70	414
NASDAQ	26,214	1.52	12.79	10,777
S&P 500	7,499	0.79	9.55	12,498
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	11.31	(2.92)	(11.08)	(39.52)
TLK US (USD)	13.43	(1.76)	(18.21)	(36.20)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	73	(1.30)	(18.13)	21.24
WTI (USD/b)	70	(1.77)	(18.52)	21.84
Coal (USD/ton)	130	1.53	(1.22)	20.60
Copper (USD/mt)	13,375	0.73	(1.91)	7.66
Gold (USD/toz)	4,008	(0.20)	(11.72)	(7.21)
Nickel (USD/mt)	16,287	(0.15)	(14.56)	(2.16)
Tin (USD/mt)	51,570	2.37	(6.94)	27.16
Corn (USD/mt)	436	1.40	(8.21)	(5.32)
Palm oil (MYR/mt)	4,474	(1.08)	0.09	11.91
Soybean (USD/bu)	1,144	0.42	(3.89)	7.44
Wheat (USD/bsh)	589	1.64	(5.49)	7.97

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,882	17,882	17,874	16,690
AUD/USD	1.45	1.45	1.40	1.50
CAD/USD	1.42	1.42	1.38	1.37
CNY/USD	6.79	6.79	6.77	6.99
USD/EUR	1.14	1.14	1.16	1.17
JPY/USD	162.72	162.55	159.66	156.71
SGD/USD	1.29	1.29	1.28	1.29
JIBOR (%)	6.00	6.00	5.59	4.13
7D Repo Rate (%)	5.75	5.75	5.25	4.75
10Y Bond (%)	7.16	7.16	6.72	6.07
CDS - 5Y (bps)	89.53	89.45	89.02	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(1,043)	(4,243)	(19,634)	(73,606)
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	5,643	(3.05)	(7.90)	(34.74)
IDXFIND Index	1,278	(1.89)	(0.63)	(17.53)
IDXTrans Index	1,599	(0.85)	(11.80)	(18.69)
IDXENER Index	2,575	(3.51)	(11.56)	(42.17)
IDXBASIC Index	1,395	(5.54)	(15.87)	(32.24)
IDXINDUS Index	1,420	(1.71)	(14.10)	(34.10)
IDXNCYC Index	644	(0.14)	(3.98)	(19.48)
IDXCYC Index	840	(2.79)	(9.75)	(31.50)
IDXHLTH Index	1,402	(1.79)	(8.34)	(32.08)
IDXPROP Index	702	(2.68)	(12.68)	(40.15)
IDXTECH Index	6,251	(0.60)	(10.18)	(34.39)
IDXINFRA Index	1,683	(2.22)	(11.90)	(37.00)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia's Jun-26 Inflation Expected to Accelerate on Higher Fuel Prices

Indonesia's inflation is expected to accelerate in Jun-26, with Bloomberg consensus projecting headline inflation at 3.2% YoY, up from 3.08% YoY in May-26 and marking the highest level in three months. The increase is mainly attributed to higher energy prices following Pertamina's Pertamina price hike from IDR 12,300/liter to IDR 16,250/liter on 10 Jun-26, alongside rupiah depreciation that briefly exceeded IDR 18,000/USD. However, monthly inflation is projected to remain contained at 0.24% MoM, supported by stable food prices, including rice, poultry, eggs, onions, and chili, suggesting limited spillover effects from fuel costs to broader consumer prices. (Bloomberg Technoz)

INDUSTRY

Indonesian Govt. Reduced Industrial LNG Price to USD 13/MMBTU

Minister of Energy and Mineral Resources Bahlil Lahadalia announced a reduction in the industrial LNG price to USD 13/MMBTU from USD 20-23/MMBTU to help preserve employment amid elevated global gas prices. The HGBT price remains at USD 6.5-7/MMBTU, while pipeline gas for industries in Java stays at USD 9.6/MMBTU. The policy follows President Prabowo Subianto's directive to ease cost pressures on domestic industries. (CNBC Indonesia)

Govt. Implemented Three-Month Transition Period for B50 Mandate

The Ministry of Energy and Mineral Resources (ESDM) officially implemented the B50 biodiesel mandate on 01 Jul-26, accompanied by a three-month transition period to allow fuel producers and distributors to deplete existing B40 inventories. During the transition phase, diesel fuel specifications are expected to remain above B40 levels and gradually increase toward 50% palm-based biodiesel content. The government targets full nationwide implementation of B50 by 01 Oct-26, while adjusting distribution volumes in line with producers' operational capabilities. (CNBC Indonesia)

Govt. Exempted Lippo's Meikarta Land Grant from Taxation

Finance Minister Purbaya Yudhi Sadewa stated that the govt. will not impose taxes on the 30-hectare land grant provided by Lippo Group in Meikarta to support the 3 Million Homes Program, arguing that land donated to the state should not be taxed. Purbaya said the Ministry of Finance is prepared to facilitate the process by bypassing administrative hurdles to ensure the transfer can be completed efficiently, targeting completion within two months in coordination with the ATR/BPN Ministry. The donated land is planned to be developed into subsidized apartment units (rusun), with oversight involving the Ministry of Housing, Danantara, BPKP, and the Attorney General's Office to ensure proper execution. (Bloomberg Technoz)

COMPANY

Trimegah Bangun Persada (NCKL) Accelerated Three Strategic Projects in Obi Island

NCKL accelerated the completion of three strategic projects at its Obi Industrial Park, North Maluku, comprising the third RKEF smelter (KPS), a quicklime plant (CKM), and a tailings recycling facility. The third RKEF plant, operated by PT Karunia Permai Sentosa (KPS), consists of 12 production lines with installed capacity of 185,000 tons of nickel metal in ferronickel (FeNi) annually, with all lines targeted to reach full operation by end-2026. Once completed, Harita Nickel's total ferronickel capacity is expected to increase to 305,000 tons per year, supported by existing operations at MSP (25,000 tons/year) and HJF (95,000 tons/year). The co. is also developing a quicklime facility through PT Cipta Kemakmuran Mitra (CKM) to support HPAL operations at HPL and ONC, aiming to improve cost efficiency and strengthen its integrated downstream nickel ecosystem. (Bisnis.com)

Solusi Sinergi Digital (WIFI) Distributed IDR 10.6 bn Dividend

WIFI distributed dividend of IDR 10.6 bn or IDR 2/sh (Div.yield: 0.12%) for FY25. The dividend was approved at the co.'s AGMS held on 30 Jun-26. Shareholders also approved changes in the Board of Commissioners, including the appointment of Hashim Djojohadikusumo as President Commissioner, alongside Fadel Muhammad and Doni Soetadi as Commissioners. The detailed dividend schedule has yet to be disclosed by the co. (Bisnis.com)

Dayamitra Telekomunikasi (MTEL) Distributed IDR 2.08 tn Dividend

MTEL distributed dividend of IDR 2.08 tn or IDR 25.6/sh (Div.yield: 4.74%) for FY25, representing 98.0% payout ratio from net profit of IDR 2.12 tn. The dividend was approved at the co.'s AGMS held on 30 Jun-26. Shareholders also approved the expansion of business activities through KBLI adjustments, including the development of Power-as-a-Service (PaaS) as part of MTEL's transformation into a Next-Generation Tower Company. (CNBC Indonesia)

HEADLINE NEWS

MAP Aktif Adiperkasa (MAPA) Distributed IDR 114.0 bn Dividend

MAPA distributed a FY25 cash dividend of IDR 114.0 bn or IDR 4/sh (Div. yield: 0.63%), representing a 6.63% payout ratio of FY25 net profit of IDR 1.72 tn. The dividend was approved at the co.'s AGMS held on 24 Jun-26. The co. also allocated IDR 5 bn to statutory reserves, while the remaining earnings were retained.

The schedule is as follows:

- Cum Date (Reg & Neg): 02 Jul-26
- Ex Date (Reg & Neg): 03 Jul-26
- Cum Date (Cash): 06 Jul-26
- Ex Date (Cash): 07 Jul-26
- Recording Date: 06 Jul-26
- Payment Date: 24 Jul-26

(Emitennews)

RMK Energy (RMKE) Approved 1:5 Stock Split

RMKE shareholders approved a 1:5 stock split at the co.'s AGMS held on 26 Jun-26, whereby each existing share with a nominal value of IDR 100/sh will be split into five new shares with a nominal value of IDR 20/sh. The stock split is intended to enhance trading liquidity, improve affordability for retail investors, and broaden the shareholder base. Following the action, RMKE's authorized capital will increase to 70 bn shares, while issued and paid-up capital will rise to 21.88 bn shares. The co. previously obtained principle approval from the IDX on 08 May-26 and expects to announce the official implementation schedule on 09 Jul-26, subject to approval of the amendment to its Articles of Association by the Ministry of Law. (Emitennews)

ITSEC Asia (CYBR) Expanded Business Scope into AI-Based Cybersecurity Solutions

CYBR obtained shareholder approval at its EGM held on 30 Jun-26 to expand its business scope into AI-based cybersecurity solutions, software publishing, programming activities, data processing, and software trading, supporting its transition toward a software-driven and recurring revenue business model. The strategy aims to accelerate the commercialization of proprietary platforms including IntelliBro™ Aman, IntelliBro™ Orion, IntelliBro™ Threat Intelligence, and Bronyx AI. An independent feasibility study projects average gross profit margins of 74% and net profit margins of 55% during 2026-2031, while the transformation will require an initial investment of IDR 11 bn, fully funded through internal cash flows. (Emitennews)

Panca Global Kapital (PEGE) Announced IDR 94.4 bn Rights Issue

PEGE announced its Rights Issue II involving the issuance of up to 944.5 mn new shares at an exercise price of IDR 100/sh, implying potential proceeds of IDR 94.4 bn. The rights issue will be conducted at a ratio of 3:1, whereby every 3 existing shares held by shareholders recorded on 08 Jul-26 entitle holders to subscribe for 1 new share. Simultaneously, PEGE will issue up to 944.5 mn Series II warrants on a 1:1 basis with an exercise price of IDR 120/sh, potentially raising an additional IDR 113.3 bn if fully exercised. Approximately IDR 50 bn of the proceeds will be injected into subsidiary Panca Global Sekuritas to strengthen its capital adequacy, while the remainder will be used for working capital and investments. Existing shareholders who do not exercise their rights may face dilution of up to 25%, although major shareholders RR Capital Group Pte Ltd (42.41%) and Trisno Limanto (18.94%) have committed to fully subscribe to their respective entitlements. (Emitennews)

Asahimas Flat Glass (AMFG) Distributed IDR 34.7 bn Dividend

AMFG distributed dividend of IDR 34.7 bn or IDR 80/sh (Div.yield: 2.68%) for FY25. The dividend was approved at the co.'s AGMS held on 26 Jun-26 and will be paid on 29 Jul-26. The detailed payout ratio has yet to be disclosed by the co. The schedule is as follows:

- Cum Date (Reg & Neg): 06 Jul-26
- Ex Date (Reg & Neg): 07 Jul-26
- Cum Date (Cash): 08 Jul-26
- Ex Date (Cash): 09 Jul-26
- Recording Date: 08 Jul-26
- Payment Date: 29 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								
MTI	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

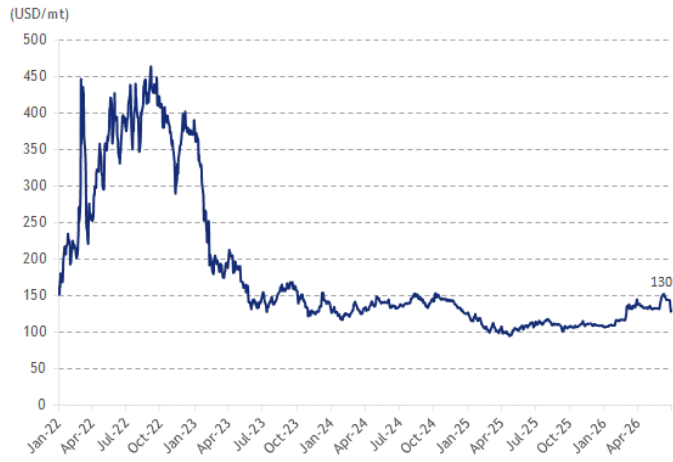
List of events

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 (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPS (Rp)		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
Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@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	0.2	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
Sector				206,582	1.9	34.7	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
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	n.a.	n.a.	0.9	0.9	7.2	-	17.5
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	n.a.	n.a.	1.3	1.3	11.6	11.7	18.4
BNRI	BUY	4,310	6,500	402,267	3.8	40.3	965.5	51.9	11.4	51.3	11.1	58,616	62,211	50.1	11.3	6.9	6.2	n.a.	n.a.	1.2	1.0	9.2	9.0	17.1
Sector**				1,080,905	10.2	27.0	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
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																								
INTP	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
SMGR	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
Sector				23,855	0.2	37.7	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
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
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
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
PTEA	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
Sector				180,827	1.7	55.2	73.6	28.6	19.9	93.5	26.710	50,124	(39.1)	109.4	7.0	4.3	2.2	0.7	0.7	0.9	0.7	11.3	8.1	1.6
Mining Contractor (Overweight) - Hermanda Cahyo (hermanda.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
DEWA	BUY	368	800	14,973	0.1	74.2	331.6	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	(79.2)	3.5	16.7	10.2	7.7	1.7	1.6	n.a.	0.5	74.0	10.0
Sector				99,554	0.9	45.1	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
Oil & Gas (Overweight) - Hermanda Cahyo (hermanda.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
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
MEDE*	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
Sector				90,703	0.9	25.9	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 Hemas (laurencia.hemas@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
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
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
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
SDO	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
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
Sector				293,599	2.8	25.2	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	6.3	5.5	7.0	6.6	6.3	5.5	7.0	6.6	10.9	22.8	20.9
Sector excl UNWR				229,316	2.2	21.2	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 Dimitri Hadi (nixen.hadi@bcasekuritas.co.id)																								
TOIL	BUY	n.a	900	3,717	n.a	30.3	n.a	13.2	0.0	4.4	367	(11.5)	#DIV/0!	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	26.9
JSWR	BUY	2,570	5,700	18,653	0.2	22.9	12.9	#DIV/0!	(86.4)	(35.4)	96.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	-	-	-
Sector				22,370	0.2	12.9	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
MIKA	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	n.a	#VALUE!	#VALUE!	#VALUE!	16.0
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	n.a	#VALUE!	9.0	7.9	n.a	#VALUE!	n.a	n.a	11.6
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!	#VALUE!	18.7

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	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)																									
AML	BUY	6,175	9,410	11,885	0.1	20.3	19.6	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	1,140	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)																									
CPIN	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) - Nixsen Dimtiri Hadi (nixsen.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
SMRA	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!	-	-	-	-	-	-	-	-	-	-
MAP1	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	(13.7)	14.3	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 Oktaviani (selvioktaviani@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	(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 Oktaviani (selvioktaviani@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	476,788	759,927	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	224.4	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 BECA

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