

## RESEARCH

### ECONOMIC RESEARCH

#### Some ripple beneath the tranquil sea of liquidity

- Interbank rates have risen amid stronger loan growth, though deposit growth has also picked up.
- Faster fiscal spending supports deposits, but investment needs, higher imports, and portfolio outflows may tighten private liquidity.
- Despite pressure on private liquidity, overall banking system liquidity remains ample, supported by government intervention.

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

### HEADLINE NEWS

#### MACROECONOMY

- Indonesia M2 Money Supply Grew 10.0% YoY in Jan-26
- Customs and Excise Revenue in Jan-26 Fell 14% to IDR 22.6 tn

#### COMPANY

- Barito Renewables Energy (BREN) Partnered with SLB to Develop Sekincau Geothermal Project
- Merdeka Copper Gold (MDKA) Accelerated Pani Gold Project with USD 1 bn Capex Plan
- Superbank (SUPA) Receives Investment from A5-DB Holdings with IDR 361 bn Share Acquisition
- SOHO Global Health (SOHO) Held EGM to Seek Approval for Expanded Business Activities
- Net Visi Media (NETV) President Director Resigned Amid Strategic Review
- BUMA Internasional Grup (DOID) Secured Long-Term Contract with Adaro Indonesia for South Tutupan Mine
- Berkah Prima Perkasa (BLUE) Ready to Enter EV Ecosystem Following Change of Control
- Mega Manunggal Property (MMLP) Posted 73.9% YoY Net Profit Decline in FY25
- Bhaktiagung propertindo (BAPI) Secured IDR 20 bn Investment, Plans Dividend Distribution

|             | Last   | Chg (%) | YTD (%) | Vol (US\$ mn) |
|-------------|--------|---------|---------|---------------|
| <b>ASIA</b> |        |         |         |               |
| IDX         | 8,396  | 1.50    | (2.90)  | 1,239         |
| LQ45        | 848    | 1.49    | 0.14    | 518           |
| Hang Seng   | 27,082 | 2.53    | 5.66    | 9,523         |
| KOSPI       | 5,846  | 0.65    | 38.72   | 21,471        |
| Nikkei 225  | 56,826 | -       | 12.88   | 30,863        |
| PCOMP       | 6,489  | 0.36    | 7.20    | 72            |
| SET         | 1,480  | 0.04    | 17.51   | 2,655         |
| SHCOMP      | 4,082  | -       | 2.85    | 120,704       |
| STI         | 5,041  | 0.47    | 8.50    | 984           |
| TWSE        | 33,773 | 0.50    | 16.61   | 27,348        |

| <b>EUROPE &amp; USA</b> |        |        |        |       |
|-------------------------|--------|--------|--------|-------|
| DAX                     | 24,992 | (1.06) | 2.05   | 258   |
| Dow Jones               | 48,804 | (1.66) | 1.54   | 1,828 |
| FTSE 100                | 10,685 | 56.87  | 7.59   | 317   |
| NASDAQ                  | 22,627 | (1.13) | (2.64) | 6,172 |
| S&P 500                 | 6,838  | (1.04) | (0.11) | 7,488 |

| <b>ETF &amp; ADR</b> |       |      |        |        |
|----------------------|-------|------|--------|--------|
| EIDO US (USD)        | 18.11 | 0.28 | (4.73) | (3.16) |
| TLK US (USD)         | 21.27 | 1.29 | (5.26) | 1.05   |

Source: Bloomberg

| <b>COMMODITIES</b> |        |         |         |         |
|--------------------|--------|---------|---------|---------|
|                    |        | Chg (%) | MoM (%) | YTD (%) |
| Brent (USD/b)      | 71     | (0.38)  | 9.87    | 18.18   |
| WTI (USD/b)        | 66     | (0.26)  | 9.08    | 16.19   |
| Coal (USD/ton)     | 117    | 0.26    | 6.88    | 8.37    |
| Copper (USD/mt)    | 12,869 | (0.74)  | (1.88)  | 3.59    |
| Gold (USD/toz)     | 5,227  | 2.35    | 4.81    | 21.02   |
| Nickel (USD/mt)    | 17,283 | (0.39)  | (7.85)  | 3.83    |
| Tin (USD/mt)       | 47,718 | 2.49    | (16.01) | 17.66   |
| Com (USD/mt)       | 440    | 0.11    | 0.51    | (1.78)  |
| Palm oil (MYR/mt)  | 4,051  | (0.30)  | (1.87)  | 1.33    |
| Soybean (USD/bu)   | 1,150  | (0.30)  | 6.51    | 8.36    |
| Wheat (USD/bsh)    | 574    | (1.12)  | 6.45    | 10.66   |

Source: Bloomberg

| <b>CURRENCY &amp; RATES</b> |        |        |        |        |
|-----------------------------|--------|--------|--------|--------|
|                             |        | 1D     | 1M     | 2024   |
| USD/IDR                     | 16,794 | 16,794 | 16,822 | 16,690 |
| AUD/USD                     | 1.42   | 1.42   | 1.45   | 1.50   |
| CAD/USD                     | 1.37   | 1.37   | 1.37   | 1.37   |
| CNY/USD                     | 6.90   | 6.90   | 6.96   | 6.99   |
| USD/EUR                     | 1.18   | 1.18   | 1.18   | 1.17   |
| JPY/USD                     | 154.77 | 154.65 | 155.70 | 156.71 |
| SGD/USD                     | 1.27   | 1.27   | 1.27   | 1.29   |
| JIBOR (%)                   | 4.09   | 4.09   | 3.68   | 4.13   |
| 7D Repo Rate (%)            | 4.75   | 4.75   | 4.75   | 4.75   |
| 10Y Bond (%)                | 6.46   | 6.45   | 6.40   | 6.07   |
| CDS - 5Y (bps)              | 80.96  | 80.89  | 73.95  | 68.86  |

Source: Bloomberg

| <b>FUND FLOWS &amp; SECTORAL TREND</b> |       |        |          |          |
|--|-------|--------|----------|----------|
| <b>Foreign Flows</b>                   |       |        |          |          |
|  | Last  | 1W     | 1M       | YTD      |
| Equity - In/(Out) (IDRbn)              | 1,143 | 3,213  | (16,566) | (13,276) |
| Equity (RG) - In/(Out) (IDRbn)         | 501   | 3,150  | 10,810   | 64,140   |
| Bonds - In/(Out) (IDRbn)               | 0     | (0)    | (0)      | (0)      |
| <b>Sector Performance</b>              |       |        |          |          |
|  | Last  | 1D (%) | 1M (%)   | YTD (%)  |
| JCI Index                              | 8,396 | 1.50   | (6.20)   | (2.90)   |
| IDXFIN Index                           | 1,489 | 1.67   | (2.68)   | (3.93)   |
| IDXTrans Index                         | 2,284 | 3.09   | 14.72    | 16.15    |
| IDXENER Index                          | 4,368 | 1.67   | (6.98)   | (1.91)   |
| IDXBASIC Index                         | 2,468 | 3.31   | 4.15     | 19.91    |
| IDXINDUS Index                         | 2,040 | 1.73   | (10.08)  | (5.33)   |
| IDXNCYC Index                          | 804   | 1.02   | (5.56)   | 0.57     |
| IDXCYC Index                           | 1,228 | 1.52   | (13.62)  | 0.16     |
| IDXHLTH Index                          | 1,962 | 0.74   | (9.61)   | (4.96)   |
| IDXPROP Index                          | 1,116 | 0.55   | (11.54)  | (4.87)   |
| IDXTECH Index                          | 8,833 | 0.94   | (6.27)   | (7.30)   |
| IDXINFRA Index                         | 2,353 | 1.07   | (15.66)  | (11.90)  |

Source: Bloomberg

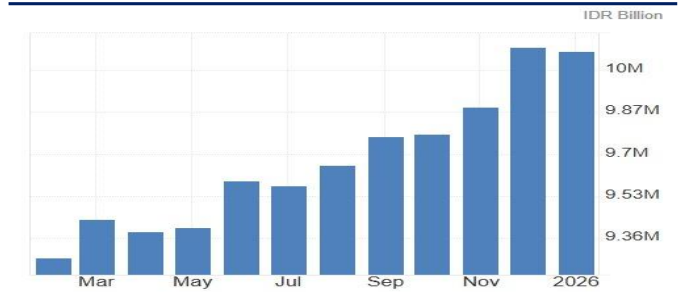
## HEADLINE NEWS

### MACROECONOMY

#### Indonesia M2 Money Supply Grew 10.0% YoY in Jan-26

Indonesia's M2 money supply expanded 10.0% YoY to IDR 10,117.8 tn in Jan-26, accelerating from 9.6% growth in Dec-25. The latest figure remains near the record high of IDR 10,133.1 tn reached in Dec-25, reflecting continued liquidity expansion in the financial system. Historically, Indonesia's M2 averaged IDR 2,270.4 tn since 1980, with a record low of IDR 5.2 tn in Feb-80. (Trading Economics)

Exhibit 1. Indonesia M2 Money Supply



Sources: Trading Economics

#### Customs and Excise Revenue in Jan-26 Fell 14% to IDR 22.6 tn

Indonesia's customs and excise revenue for Jan-26 reached IDR 22.6 tn, down by 14% YoY compared to IDR 26.3 tn in Jan-25. This represents approximately 6.7% of the 2026 APBN target of IDR 336 tn. The decline was primarily driven by a 12.4% YoY drop in excise receipts, which amounted to IDR 17.5 tn (vs IDR 19.9 tn in Jan-25), affected by reduced tobacco production. Export duties fell 41.6% YoY to IDR 1.4 tn (vs IDR 2.4 tn in Jan-2025), driven by weaker crude palm oil (CPO) prices, while import duties decreased by 4.4% YoY to IDR 3.7 tn (vs IDR 3.9 tn in the same month last year), influenced by higher zero-tariff imports and trade agreements. (Bloomberg Technoz)

### COMPANY

#### Barito Renewables Energy (BREN) Partnered with SLB to Develop Sekincau Geothermal Project

BREN, through its subsidiary Star Energy Geothermal, signed a strategic collaboration agreement with global energy technology company SLB to accelerate the development of the Sekincau geothermal project in Lampung, Indonesia. The partnership covers field design and planning, fully integrated drilling services for the Sekincau project, and a framework to identify and evaluate future geothermal opportunities, including in North America. Combining Star Energy's operational experience with SLB's subsurface expertise and execution capabilities aims to improve project efficiency, reduce technical risks, and expand geothermal energy development both locally and internationally. (Bloomberg Technoz)

#### Merdeka Copper Gold (MDKA) Accelerated Pani Gold Project with USD 1 bn Capex Plan

MDKA decided to accelerate development of Pani Gold Mine, advancing construction of Carbon in Leach (CiL) facility directly to full capacity of 12 mn tons ore p.a., supported by bullish gold price outlook, with estimated capex nearing USD1 bn to be deployed over next two years. Under revised plan, CiL facility is targeted to commence production in 2028, one year earlier than initial 2029 schedule, while initial heap leach phase remains on track for 2026; original feasibility study assumed gold price of USD 2,000/oz with phased expansion from 7.5 mn tons to 12 mn tons by 2032. (Kontan)

#### Superbank (SUPA) Receives Investment from A5-DB Holdings with IDR 361 bn Share Acquisition

SUPA received an investment from A5-DB Holdings Pte. Ltd., an entity owned by Grab Holdings Limited, which acquired 353.7 mn shares of SUPA through multiple transactions in Jan-26, totaling IDR 361 bn (with share prices ranging from IDR 1,035 to IDR 1,112 /sh). Following this transaction, A5-DB Holdings' stake in SUPA increased from about 10.03% to approximately 11.10% of SUPA's total shares, with this investment aimed at securing a direct stake in the digital bank, supported by Emtek, Singtel, and KakaoBank. (Bisnis.com)

#### SOHO Global Health (SOHO) Held EGM to Seek Approval for Expanded Business Activities

SOHO held an Extraordinary General Meeting of Shareholders (RUPSLB) on 23-Feb-26 to seek approval from shareholders for expanding its business activities with five new Indonesian Standard Business Classifications (KBLI). The proposed additions include expanding operations for subsidiaries such as PT Soho Industri Pharmasi and PT Parit Padang Global. This expansion aims to enhance SOHO's presence in areas like digital platforms, e-commerce, raw materials for traditional medicine, and warehousing services, pending approval. (Kontan)

#### Net Visi Media (NETV) President Director Resigned Amid Strategic Review

NETV President Director has resigned, on 20-Feb-26, citing a strategic review and corporate restructuring as the primary reasons. The management change comes as the co. evaluates its business direction and prepares for the next steps in its operational plans. The board has acknowledged the resignation and is conducting a transition process while continuing NETV's ongoing initiatives. (BloombergTechnoz)

## HEADLINE NEWS

**BUMA Internasional Grup (DOID) Secured Long-Term Contract with Adaro Indonesia for South Tutupan Mine**

DOID's mining contractor subsidiary, PT Bukit Makmur Mandiri Utama, has secured a long-term mining services contract with ADRO covering operations at the South Tutupan Mine in Tanjung Tabalong, South Kalimantan. Effective from 01-Apr-26 to 31-Dec-30, the agreement will see BUMA undertake approximately 239 mn bcm of overburden removal and 44 mn tonnes of coal production over the contract period, equivalent to average annual volumes of about 50.5 million bcm and 9.3 mn tonnes respectively. The deal reinforces BUMA's over 20-year partnership with Adaro and is expected to strengthen DOID's contract revenue base and long-term earnings visibility. (Kontan)

**Berkah Prima Perkasa (BLUE) Ready to Enter EV Ecosystem Following Change of Control**

BLUE announced progress on its change of control, with Dragonmine slated to become the new controlling shareholder alongside sellers including Herman Tansri, Siek Agung Guntoro, Fajar Tasrif, Rudy Tasrif, and PT Cetak Biru. Following this transition, BLUE is preparing to enter the electric vehicle (EV) ecosystem, positioning the company to participate in EV-related supply chains and business opportunities as part of its strategic pivot. The management change is expected to drive new growth avenues and support diversification amid the growing EV market. (Kontan)

**Mega Manunggal Property (MMLP) Posted 73.9% YoY Net Profit Decline in FY25**

MMLP booked net profit attributable to parent of IDR63.21 bn in FY25, down 73.9% YoY from IDR241.84 bn in FY24, pressured by 8.9% YoY increase in operating expenses despite 3.6% YoY revenue growth. Revenue rose to IDR355.65 bn, while operating profit fell 71.8% YoY to IDR70.73 bn and EBITDA declined 72.4% YoY to IDR69.56 bn; total assets increased 1.9% YoY to IDR6.62 tn, liabilities climbed 7.5% YoY to IDR1.83 tn, and cash surged 53% YoY to IDR150.42 bn. (Emitennews)

**Bhaktiagung propertindo (BAPI) Secured IDR 20 bn Investment, Plans Dividend Distribution**



BAPI secured a IDR 20 bn investment from a health university foundation on 23-Feb-26 through the purchase of several unit blocks to be converted into campus and healthcare facilities. With this investment realized, management is optimistic about strengthening the co's financial performance and has announced plans to distribute dividends to shareholders soon as part of its commitment to enhancing investor value. (Investor.id)

## FY25 vs. Estimates

|                                   | 9M24<br>Net Profit<br>(IDRbn) | 9M25<br>Net Profit<br>(IDRbn) | BCA Sekuritas    |                    |                | Market Consensus |                    |                |
|-----------------------------------|-------------------------------|-------------------------------|------------------|--------------------|----------------|------------------|--------------------|----------------|
|                                   |                               |                               | FY25<br>Estimate | % 9M25<br>to FY25F | Remarks        | FY25<br>Estimate | % 9M25<br>to FY25F | Remarks        |
| <b>Healthcare</b>                 |                               |                               |                  |                    |                |                  |                    |                |
| KLBF                              | 2,414                         | 2,747                         | 3,558            | 77.2%              | In-line        | 3,558            | 77.2%              | In-line        |
| MIKA                              | 873                           | 1,017                         | 1,297            | 78.4%              | In-line        | 1,278            | 79.6%              | In-line        |
| HEAL                              | 471                           | 356                           | 515              | 69.1%              | Below          | 501              | 71.1%              | In-line        |
| SILO                              | 635                           | 761                           | 1,053            | 72.3%              | In-line        | 1,103            | 69.0%              | Below          |
| SIDO                              | 778                           | 619                           | 923              | 67.1%              | In-line        | 897              | 69.0%              | In-line        |
| <b>Sector</b>                     | <b>1,034</b>                  | <b>1,100</b>                  | <b>1,469</b>     | <b>74.9%</b>       | <b>In-line</b> | <b>1,467</b>     | <b>75.0%</b>       | <b>In-line</b> |
| <b>Transportation</b>             |                               |                               |                  |                    |                |                  |                    |                |
| BIRD                              | 436                           | 483                           | 675              | 71.6%              | In-line        | 671              | 72.0%              | In-line        |
| BLOG                              | 88                            | 109                           | 145              | 75.2%              | In-line        | n.a              | n.a                | n.a            |
| TPMA*                             | 18                            | 14                            | 23               | 62.2%              | Below          | n.a              | n.a                | n.a            |
| <b>Sector</b>                     | <b>436</b>                    | <b>202</b>                    | <b>281</b>       | <b>72.0%</b>       | <b>In-line</b> | <b>671</b>       | <b>30.1%</b>       | <b>In-line</b> |
| <b>Financials</b>                 |                               |                               |                  |                    |                |                  |                    |                |
| BBCA                              | 41,074                        | 43,397                        | n.a.             | n.a.               | n.a.           | 57,786           | 75.1%              | In-line        |
| BBNI                              | 16,308                        | 15,115                        | n.a.             | n.a.               | n.a.           | 20,705           | 73.0%              | Below          |
| BBRI                              | 45,065                        | 40,779                        | n.a.             | n.a.               | n.a.           | 56,481           | 72.2%              | Below          |
| <b>Sector</b>                     | <b>34,149</b>                 | <b>33,097</b>                 | <b>n.a.</b>      | <b>n.a.</b>        | <b>n.a.</b>    | <b>44,991</b>    | <b>73.6%</b>       | <b>Below</b>   |
| <b>Technology</b>                 |                               |                               |                  |                    |                |                  |                    |                |
| MSTI                              | 312                           | 310                           | 574              | 54.0%              | In-line        | 564              | 55.0%              | In-line        |
| <b>Sector</b>                     | <b>312</b>                    | <b>310</b>                    | <b>574</b>       | <b>54.0%</b>       | <b>In-line</b> | <b>564</b>       | <b>55.0%</b>       | <b>In-line</b> |
| <b>Nickel</b>                     |                               |                               |                  |                    |                |                  |                    |                |
| INCO*                             | 55.0                          | 52.0                          | 125.3            | 41.5%              | Below          | 86.8             | 59.9%              | Below          |
| NCKL                              | 4,839                         | 6,447                         | 8,562            | 75.3%              | In-line        | 8,351            | 77.2%              | Above          |
| ANTM                              | 2,201                         | 5,975                         | 7,893            | 75.7%              | In-line        | 7,340            | 81.4%              | Above          |
| <b>Sector</b>                     | <b>2,447</b>                  | <b>3,250</b>                  | <b>4,344</b>     | <b>74.8%</b>       | <b>In-line</b> | <b>4,219</b>     | <b>77.0%</b>       | <b>Above</b>   |
| <b>Consumer Cyclicals</b>         |                               |                               |                  |                    |                |                  |                    |                |
| ERAA                              | 791                           | 786                           | n.a.             | n.a                | n.a            | 1,156            | 68.0%              | Below          |
| MAPI                              | 1,300                         | 1,375                         | 1,923            | 71.5%              | Below          | 1,956            | 70.3%              | Below          |
| HRTA                              | 302                           | 576                           | 697              | 82.6%              | Above          | 674              | 85.4%              | Above          |
| CNMA                              | 532                           | 445                           | 781              | 57.0%              | Below          | 824              | 54.0%              | Below          |
| ACES                              | 574                           | 481                           | n.a.             | n.a.               | n.a.           | 752              | 64.0%              | In-line        |
| AUTO                              | 1,528                         | 1,569                         | 2,032            | 77.2%              | Above          | 2,095            | 74.9%              | Above          |
| <b>Sector</b>                     | <b>838</b>                    | <b>872</b>                    | <b>1,358</b>     | <b>64.2%</b>       | <b>Below</b>   | <b>1,243</b>     | <b>70.2%</b>       | <b>Below</b>   |
| <b>Consumer Non-Cyclicals</b>     |                               |                               |                  |                    |                |                  |                    |                |
| MIDI                              | 467                           | 591                           | n.a.             | n.a                | n.a            | 745              | 79.3%              | Above          |
| CPIN                              | 2,387                         | 3,365                         | 4,054            | 83.0%              | Above          | 4,020            | 83.7%              | Above          |
| JPFA                              | 2,096                         | 2,411                         | 3,123            | 77.2%              | In-line        | 3,215            | 75.0%              | In-line        |
| AMRT                              | 2,399                         | 2,315                         | n.a.             | n.a.               | n.a.           | 3,524            | 65.7%              | Below          |
| UNWR                              | 3,010                         | 3,335                         | 4,501            | 74.1%              | In-line        | 4,331            | 77.0%              | In-line        |
| MYOR                              | 2,016                         | 1,850                         | 3,043            | 60.8%              | Below          | 2,941            | 62.9%              | Below          |
| <b>Sector</b>                     | <b>3,769</b>                  | <b>2,311</b>                  | <b>3,680</b>     | <b>62.8%</b>       | <b>In-line</b> | <b>3,129</b>     | <b>73.9%</b>       | <b>In-line</b> |
| <b>Infrastructures</b>            |                               |                               |                  |                    |                |                  |                    |                |
| ISAT                              | 3,878                         | 3,587                         | 5,003            | 71.7%              | Below          | 4,941            | 72.6%              | Below          |
| TOTL                              | 180                           | 298                           | 324              | 92.0%              | Above          | 363              | 82.0%              | Above          |
| JSMR                              | 9,528                         | 10,055                        | 13,774           | 73.0%              | Above          | 13,058           | 77.0%              | In-line        |
| TOWR                              | 2,447                         | 2,555                         | 3,218            | 79.4%              | Above          | 3,490            | 73.2%              | In-line        |
| MTEL                              | 1,532                         | 1,542                         | 2,163            | 71.3%              | Below          | 2,175            | 70.9%              | Below          |
| CDIA                              | 16                            | 34                            | 50               | 67.8%              | In-line        | 96               | 35.4%              | Below          |
| TLKM                              | 18,608                        | 16,659                        | 23,970           | 69.5%              | Below          | 23,041           | 72.3%              | Below          |
| <b>Sector</b>                     | <b>5,170</b>                  | <b>4,961</b>                  | <b>6,929</b>     | <b>71.6%</b>       | <b>Below</b>   | <b>6,738</b>     | <b>73.6%</b>       | <b>Below</b>   |
| <b>Mining Contracting</b>         |                               |                               |                  |                    |                |                  |                    |                |
| DEWA                              |                               | 1,070                         | 1,715            | 62.4%              | Below          | 1,484            | 72.1%              | In-line        |
| UNTR                              | 15,592                        | 11,475                        | 17,708           | 64.8%              | Below          | 16,655           | 68.9%              | Below          |
| <b>Sector</b>                     | <b>15,592</b>                 | <b>6,273</b>                  | <b>9,712</b>     | <b>64.6%</b>       | <b>Below</b>   | <b>9,069</b>     | <b>69.2%</b>       | <b>Below</b>   |
| <b>Plantation</b>                 |                               |                               |                  |                    |                |                  |                    |                |
| AALI                              | 801                           | 1,070                         | 1,715            | 62.4%              | Below          | 1,484            | 72.1%              | In-line        |
| DSNG                              | 833                           | 1,282                         | 2,265            | 56.6%              | In-line        | 1,916            | 66.9%              | Above          |
| LSIP                              | 803                           | 1,247                         | 2,034            | 61.3%              | In-line        | 1,611            | 77.4%              | Above          |
| <b>Sector</b>                     | <b>812</b>                    | <b>1,200</b>                  | <b>2,005</b>     | <b>59.8%</b>       | <b>In-line</b> | <b>1,670</b>     | <b>71.8%</b>       | <b>Above</b>   |
| <b>Oil &amp; Gas</b>              |                               |                               |                  |                    |                |                  |                    |                |
| AKRA                              | 1,469                         | 1,650                         | 2,474            | 66.7%              | Below          | 2,535            | 65.1%              | Below          |
| PGAS                              | 263                           | 238                           | 314              | 75.8%              | In-line        | 321              | 74.2%              | In-line        |
| MEDC*                             | 273                           | 86                            | 222              | 38.8%              | Below          | 170              | 50.5%              | Below          |
| <b>Sector</b>                     | <b>668</b>                    | <b>658</b>                    | <b>1,003</b>     | <b>65.6%</b>       | <b>Below</b>   | <b>1,009</b>     | <b>65.2%</b>       | <b>Below</b>   |
| <b>Coal</b>                       |                               |                               |                  |                    |                |                  |                    |                |
| PTBA                              | 3,230                         | 1,394                         | 1,799            | 77.5%              | Above          | 3,234            | 43.1%              | Below          |
| ADRO                              | 1,183                         | 302                           | 576              | 52.4%              | Below          | 396              | 76.2%              | In-line        |
| <b>Sector</b>                     | <b>2,207</b>                  | <b>848</b>                    | <b>1,188</b>     | <b>71.4%</b>       | <b>Above</b>   | <b>1,815</b>     | <b>46.7%</b>       | <b>Below</b>   |
| <b>Property &amp; Real Estate</b> |                               |                               |                  |                    |                |                  |                    |                |
| CTRA                              | 1,277                         | 1,622                         | 2,703            | 60.0%              | Below          | 2,385            | 68.0%              | Below          |
| PANI                              | 487                           | 791                           | 628              | 126.0%             | Above          | 654              | 121.0%             | Above          |
| BSDE                              | 2,702                         | 1,363                         | 2,963            | 46.0%              | Below          | 2,900            | 47.0%              | Below          |
| SSIA                              | 228                           | 6                             | 300              | 2.0%               | Below          | 300              | 2.0%               | Below          |
| <b>Sector</b>                     | <b>1,174</b>                  | <b>946</b>                    | <b>1,649</b>     | <b>57.4%</b>       | <b>Below</b>   | <b>1,560</b>     | <b>60.6%</b>       | <b>Below</b>   |
| <b>Industrial</b>                 |                               |                               |                  |                    |                |                  |                    |                |
| ASII                              | 26,190                        | 24,693                        | n.a.             | n.a.               | n.a.           | 32,111           | 76.9%              | In-line        |
| <b>Sector</b>                     | <b>13,206</b>                 | <b>12,449</b>                 | <b>n.a.</b>      | <b>n.a.</b>        | <b>n.a.</b>    | <b>32,111</b>    | <b>76.9%</b>       | <b>In-line</b> |
| <b>Basic Material</b>             |                               |                               |                  |                    |                |                  |                    |                |
| BRMS                              | 76                            | 123                           | 246              | 49.9%              | Below          | 163              | 75.2%              | Above          |
| <b>Sector</b>                     | <b>76</b>                     | <b>123</b>                    | <b>246</b>       | <b>49.9%</b>       | <b>Below</b>   | <b>163</b>       | <b>75.2%</b>       | <b>Above</b>   |
| <b>Basic Industrial</b>           |                               |                               |                  |                    |                |                  |                    |                |
| AVIA                              | 1,160                         | 1,190                         | 1,800            | 66.1%              | Below          | 1,735            | 68.6%              | In-line        |
| SMGR                              | 720                           | 115                           | 958              | 12.0%              | Below          | 719              | 16.0%              | Below          |
| INTP                              | 2,512                         | 2,497                         | 3,688            | 67.7%              | Below          | 3,818            | 65.4%              | Below          |
| <b>Sector</b>                     | <b>1,464</b>                  | <b>1,267</b>                  | <b>2,149</b>     | <b>59.0%</b>       | <b>Below</b>   | <b>2,090</b>     | <b>60.6%</b>       | <b>Below</b>   |

\*) USDm

## List of events

| Countries  | Events                                 | Dates     |
|--|--|-----------|
| <b>Indonesia</b><br>        | S&P Global Manufacturing PMI JAN       | 02-Feb-26 |
|  | Balance of Trade DEC                   | 02-Feb-26 |
|  | Inflation Rate YoY JAN                 | 02-Feb-26 |
|  | Core Inflation Rate YoY JAN            | 02-Feb-26 |
|  | Inflation Rate MoM JAN                 | 02-Feb-26 |
|  | Tourist Arrivals YoY DEC               | 02-Feb-26 |
|  | Car Sales YoY JAN                      | 13-Feb-26 |
|  | Retail Sales YoY DEC                   | 10-Feb-26 |
|  | Interest Rate Decision                 | 19-Feb-26 |
| M2 Money Supply YoY JAN  | 23-Feb-26                              |           |
| <b>United States</b><br>    | ISM Manufacturing PMI JAN              | 02-Feb-26 |
|  | Unemployment Rate JAN                  | 06-Feb-26 |
|  | ISM Services PMI JAN                   | 04-Feb-26 |
|  | Inflation Rate YoY JAN                 | 11-Feb-26 |
|  | Core Inflation Rate YoY JAN            | 11-Feb-26 |
|  | Retail Sales YoY JAN                   | 17-Feb-26 |
| <b>Australia</b><br>       | Participation Rate JAN                 | 19-Feb-26 |
|  | Westpac Consumer Confidence Change JAN | 10-Feb-26 |
|  | NAB Business Confidence JAN            | 10-Feb-26 |
|  | Unemployment Rate JAN                  | 19-Feb-26 |
|  | Consumer Inflation Expectations        | 12-Feb-26 |
| <b>China</b><br>          | Manufacturing PMI JAN                  | 31-Jan-26 |
|  | Inflation Rate YoY JAN                 | 11-Feb-26 |
|  | House Price Index YoY JAN              | 13-Feb-26 |
| <b>Japan</b><br>          | Household Spending YoY DEC             | 06-Feb-26 |
|  | PPI YoY JAN                            | 12-Feb-26 |
|  | Balance of Trade JAN                   | 18-Feb-26 |
| <b>United Kingdom</b><br> | GDP YoY DEC                            | 12-Feb-26 |
|  | Inflation Rate YoY JAN                 | 18-Feb-26 |
|  | Core Inflation Rate YoY JAN            | 18-Feb-26 |
|  | Retail Sales YoY DEC                   | 23-Jan-26 |

Source: Tradingeconomics.com

## Commodity Prices

### Exhibit 1. Coal Price



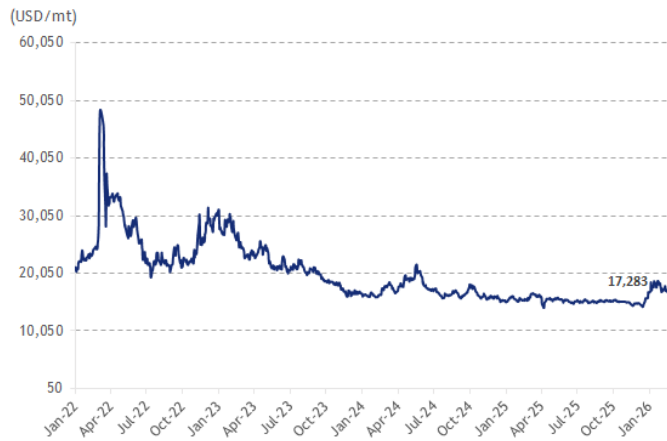
Sources: Bloomberg, BCA Sekuritas

### 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 (TDR)  | TP (TDR) | Mkt cap (TDR bn) | Index Weight | Free float (%) | ADTV (TDRbn) | Rev growth (%) |         |         | OP growth (%) |         |         | Net Profit (TDRbn) |         |         | EPSG (%) |         |         | P/E (x) |         |       | EV/EBTDA (x) |       |       | P/B (x) |       |       | Div yield (%) |       |       | ROE (%) |       |       |
|---|---------|-----------|----------|------------------|--------------|----------------|--------------|----------------|---------|---------|---------------|---------|---------|--------------------|---------|---------|----------|---------|---------|---------|---------|-------|--------------|-------|-------|---------|-------|-------|---------------|-------|-------|---------|-------|-------|
|   |         |           |          |                  |              |                |              | 2024           | 2025F   | 2026F   | 2024          | 2025F   | 2026F   | 2024               | 2025F   | 2026F   | 2024     | 2025F   | 2026F   | 2024    | 2025F   | 2026F | 2024         | 2025F | 2026F | 2024    | 2025F | 2026F | 2024          | 2025F | 2026F | 2024    | 2025F | 2026F |
| <b>Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)</b> |         |           |          |                  |              |                |              |                |         |         |               |         |         |                    |         |         |          |         |         |         |         |       |              |       |       |         |       |       |               |       |       |         |       |       |
| ASII  | BUY     | 6,625     | 7,800    | 268,204          | 1.8          | 45.0           | 333.8        | 7.2            | (0.3)   | 34.0    | (1.3)         | 34,051  | 33,109  | 15.6               | (3.1)   | 7.9     | 5.9      | 6.6     | 6.8     | 1.3     | 1.2     | 1.2   | 0.1          | 0.1   | 16.5  | 14.5    | 14.5  |       |               |       |       |         |       |       |
| <b>Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>            |         |           |          |                  |              |                |              |                |         |         |               |         |         |                    |         |         |          |         |         |         |         |       |              |       |       |         |       |       |               |       |       |         |       |       |
| BNNI  | BUY     | 4,500     | 5,690    | 167,838          | 1.1          | 39.8           | 237.5        | (1.9)          | 12.0    | 3.3     | 20.5          | 21,464  | 25,851  | 2.7                | 20.4    | 7.8     | 6.5      | n.a.    | n.a.    | 1.1     | 1.1     | 1.1   | 8.3          | 5.9   | 14.5  | 17.5    |       |       |               |       |       |         |       |       |
| BBRI  | HOLD    | 3,900     | 4,400    | 591,080          | 3.9          | 46.3           | 924.4        | 3.4            | 5.7     | 2.3     | 0.7           | 60,644  | 61,061  | 0.3                | (4.1)   | 9.8     | 10.2     | n.a.    | n.a.    | 1.8     | 1.8     | 1.8   | 3.5          | 8.7   | 18.8  | 18.4    |       |       |               |       |       |         |       |       |
| BBTN  | BUY     | 1,380     | 1,700    | 19,368           | 0.1          | 39.8           | 48.6         | (14.1)         | 48.3    | (13.8)  | 54.6          | 3,007   | 4,529   | (14.1)             | 50.6    | 6.4     | 4.3      | n.a.    | n.a.    | 0.6     | 0.6     | 0.6   | -            | 3.9   | 9.2   | 13.9    |       |       |               |       |       |         |       |       |
| BISR  | BUY     | 830       | 1,450    | 8,733            | 0.1          | 24.4           | 3.6          | 12.5           | (100.0) | 18.8    | (100.0)       | 2,744   | -       | 18.8               | (100.0) | 3.2     | -        | n.a.    | n.a.    | 0.5     | 0.5     | 0.5   | 13.2         | -     | 15.6  | -       |       |       |               |       |       |         |       |       |
| BMRI  | BUY     | 5,275     | 7,250    | 492,333          | 3.3          | 39.8           | 808.7        | 41.6           | 7.3     | 43.0    | 5.8           | 55,783  | 58,616  | 42.8               | 5.1     | 8.8     | 8.4      | n.a.    | n.a.    | 1.7     | 1.4     | 1.4   | 6.8          | 7.5   | 19.7  | 17.1    |       |       |               |       |       |         |       |       |
| Sector**  |         | 1,454,855 | 9.7      | 2,028            | 2.6          | 5.5            | 11.0         | 4.8            | 143,641 | 150,056 | 9.6           | 4.5     | #DIV/0! | 7.78               | -       | #DIV/0! | 1.35     | 2.9     | 4.2     | 15.0    | 17.4    | 17.4  |              |       |       |         |       |       |               |       |       |         |       |       |
| <b>Cement (Neutral)</b>   |         |           |          |                  |              |                |              |                |         |         |               |         |         |                    |         |         |          |         |         |         |         |       |              |       |       |         |       |       |               |       |       |         |       |       |
| JMTP  | BUY     | 6,600     | 8,200    | 23,203           | 0.2          | 40.2           | 9.9          | 3.3            | 3.3     | 5.2     | (13.9)        | 2,008   | 1,641   | 3.0                | (18.3)  | 12.1    | 14.8     | 5.5     | 5.6     | 1.1     | 1.0     | 1.3   | 1.3          | 1.3   | 9.1   | 7.0     |       |       |               |       |       |         |       |       |
| SMGR  | NEUTRAL | 3,200     | 2,800    | 21,605           | 0.1          | 48.5           | 56.3         | (6.4)          | 0.7     | (45.9)  | 6.6           | 720     | 939     | (66.8)             | 30.4    | 30.0    | 23.0     | 4.8     | 4.3     | 0.5     | 0.5     | 0.5   | 2.6          | 0.9   | 1.6   | 2.1     |       |       |               |       |       |         |       |       |
| Sector  |         | 44,808    | 0.3      | 66.2             | (3.3)        | 1.6            | (28.5)       | (3.7)          | 2,728   | 2,580   | (33.8)        | (5.4)   | 20.7    | 18.8               | 5.1     | 5.0     | 0.8      | 1.9     | 1.1     | 4.2     | 3.8     |       |              |       |       |         |       |       |               |       |       |         |       |       |
| <b>Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>             |         |           |          |                  |              |                |              |                |         |         |               |         |         |                    |         |         |          |         |         |         |         |       |              |       |       |         |       |       |               |       |       |         |       |       |
| GGRM  | SELL    | 16,300    | 17,700   | 31,363           | 0.2          | 23.8           | 20.9         | 4.3            | (100.0) | (2.2)   | (100.0)       | 5,895   | -       | 1.1                | (100.0) | 7.5     | -        | 6.1     | 3.3     | 0.7     | -       | 8.3   | -            | 9.5   | -     |         |       |       |               |       |       |         |       |       |
| HMSF  | BUY     | 915       | 950      | 106,431          | 0.7          | 7.6            | 56.0         | 14.7           | (100.0) | 26.2    | (100.0)       | 9,273   | -       | 24.4               | (100.0) | 11.5    | -        | 24.4    | -       | 3.6     | -       | -     | -            | -     | -     |         |       |       |               |       |       |         |       |       |
| Sector  |         | 137,794   | 0.9      | 76.9             | 9.3          | (100.0)        | 12.9         | (100.0)        | 15,168  | -       | 14.2          | (100.0) | 10.6    | -                  | 1.4     | 0.7     | 3.0      | -       | 1.9     | -       | 16.6    | -     |              |       |       |         |       |       |               |       |       |         |       |       |
| <b>Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>         |         |           |          |                  |              |                |              |                |         |         |               |         |         |                    |         |         |          |         |         |         |         |       |              |       |       |         |       |       |               |       |       |         |       |       |
| ADRO  | BUY     | 2,320     | 2,740    | 68,184           | 0.5          | 25.8           | 301.7        | (2.7)          | 1.1     | (5.2)   | 0.7           | 21,705  | 9,059   | (6.8)              | 4.2     | 2.6     | 2.5      | -       | -       | 0.7     | 0.7     | 84.0  | -            | 28.7  | 27.3  |         |       |       |               |       |       |         |       |       |
| ITMG*   | BUY     | 22,625    | 29,370   | 25,565           | 0.2          | 34.7           | 29.7         | (0.6)          | 1.7     | (18.6)  | (18.2)        | 6,000   | 5,242   | (23.8)             | (8.1)   | 3.8     | 4.3      | 1.3     | 1.3     | 0.8     | 0.7     | 13.4  | 16.1         | 19.3  | 15.4  |         |       |       |               |       |       |         |       |       |
| PTBA  | HOLD    | 2,630     | 2,980    | 30,299           | 0.2          | 34.0           | 41.4         | 11.1           | 13.0    | (18.7)  | (29.8)        | 5,104   | 3,409   | (16.4)             | (33.2)  | 5.9     | 8.9      | 4.0     | 5.9     | 1.4     | 1.1     | 5.6   | 9.9          | 22.9  | 12.4  |         |       |       |               |       |       |         |       |       |
| Sector  |         | 124,048   | 0.8      | 372.8            | 2.9          | 5.8            | (12.8)       | (11.9)         | 32,808  | 17,710  | (17.5)        | (46.0)  | 3.7     | 4.4                | 1.2     | 1.7     | 0.9      | 0.8     | 50.3    | 5.7     | 1.8     | 1.0   |              |       |       |         |       |       |               |       |       |         |       |       |
| <b>Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)</b>         |         |           |          |                  |              |                |              |                |         |         |               |         |         |                    |         |         |          |         |         |         |         |       |              |       |       |         |       |       |               |       |       |         |       |       |
| ICBP  | BUY     | 8,150     | 14,600   | 95,045           | 0.6          | 19.5           | 113.9        | 6.9            | 9.0     | 12.5    | 22.3          | 6,949   | 11,635  | (0.6)              | 67.4    | 13.7    | 8.2      | -       | -       | 2.1     | 1.9     | 0.0   | 0.0          | 15.6  | 17.3  |         |       |       |               |       |       |         |       |       |
| JNDF  | HOLD    | 6,650     | 10,130   | 58,390           | 0.4          | 49.9           | 80.1         | 3.7            | 8.0     | 9.8     | 18.8          | 10,175  | 12,434  | 24.9               | 22.2    | 5.7     | 4.7      | -       | -       | 46.8    | 46.8    | 8.4   | 10.5         | 37.4  | 37.4  |         |       |       |               |       |       |         |       |       |
| MYOR  | BUY     | 2,180     | 2,800    | 48,742           | 0.3          | 14.8           | 23.8         | 14.6           | 10.0    | (8.9)   | 13.4          | 3,000   | 3,463   | (6.2)              | 15.4    | 16.2    | 14.1     | 10.7    | 9.5     | 2.9     | 2.5     | 0.0   | 0.0          | 17.5  | 17.8  |         |       |       |               |       |       |         |       |       |
| ROTI  | BUY     | 770       | 1,500    | 4,764            | 0.0          | 6.6            | 0.3          | 2.9            | 6.9     | 9.0     | 6.0           | 362     | 387     | 8.7                | 6.8     | 12.0    | 11.3     | 15.0    | 15.0    | 1.9     | 2.0     | 10.3  | 9.2          | 15.7  | 17.6  |         |       |       |               |       |       |         |       |       |
| SIDO  | BUY     | 535       | 650      | 16,050           | 0.1          | 20.8           | 7.7          | 9.9            | 3.3     | 18.5    | (0.9)         | 1,170   | 1,183   | 21.9               | 1.1     | 13.7    | 13.6     | 9.1     | 9.6     | 3.8     | 4.4     | 7.2   | 6.3          | 33.6  | 32.3  |         |       |       |               |       |       |         |       |       |
| UNWR  | HOLD    | 2,370     | 1,900    | 90,416           | 0.6          | 15.0           | 74.8         | (18.8)         | 1.6     | (40.4)  | 7.0           | 3,388   | 6,612   | (119.9)            | n.a.    | (80.6)  | 24.9     | 17.4    | 16.3    | 42.1    | 16.3    | 6.3   | 4.5          | 15.7  | 119.3 |         |       |       |               |       |       |         |       |       |
| Sector  |         | 363,964   | 2.4      | 427.4            | 2.4          | 7.6            | 1.3          | 17.7           | 25,045  | 35,714  | (0.8)         | 42.6    | (12.6)  | 11.7               | 6.4     | 5.9     | 19.1     | 12.6    | 3.4     | 3.2     | 16.4    | 21.4  |              |       |       |         |       |       |               |       |       |         |       |       |
| Sector excl UNWR  |         | 273,548   | 1.8      | 352.6            | 6.3          | 8.5            | 9.0          | 18.8           | 21,657  | 29,102  | 10.4          | 34.4    | 9.9     | 7.3                | 2.7     | 2.5     | 11.5     | 11.4    | 2.4     | 2.8     | 14.6    | 17.8  |              |       |       |         |       |       |               |       |       |         |       |       |
| <b>Construction (Neutral)</b>   |         |           |          |                  |              |                |              |                |         |         |               |         |         |                    |         |         |          |         |         |         |         |       |              |       |       |         |       |       |               |       |       |         |       |       |
| JSNR  | HOLD    | 3,790     | 5,700    | 27,507           | 0.2          | 30.0           | 19.9         | #DIV/0!        | #DIV/0! | #DIV/0! | #DIV/0!       | -       | -       | -                  | #DIV/0! | -       | -        | -       | -       | -       | -       | -     | -            | -     | -     |         |       |       |               |       |       |         |       |       |
| Sector  |         | 31,766    | 0.2      | #VALUE!          | (100.0)      | #DIV/0!        | (100.0)      | #DIV/0!        | (100.0) | #DIV/0! | (100.0)       | #DIV/0! | (100.0) | #DIV/0!            | (100.0) | #DIV/0! | -        | -       | -       | -       | -       | -     | -            | -     | -     |         |       |       |               |       |       |         |       |       |
| <b>Healthcare (Overweight)</b>  |         |           |          |                  |              |                |              |                |         |         |               |         |         |                    |         |         |          |         |         |         |         |       |              |       |       |         |       |       |               |       |       |         |       |       |
| HEAL  | BUY     | 1,315     | 1,500    | 20,206           | 0.1          | 53.3           | 9.6          | 16.1           | 15.9    | 32.8    | 27.5          | 536     | 742     | 19.1               | 38.4    | 36.5    | 26.4     | 13.2    | 10.5    | 3.3     | 3.0     | 0.6   | 0.8          | 9.1   | 11.3  |         |       |       |               |       |       |         |       |       |
| MIKA  | BUY     | 2,330     | 3,250    | 32,404           | 0.2          | 34.0           | 8.8          | 14.3           | 11.1    | 26.4    | 9.3           | 1,146   | 1,290   | 23.5               | 12.6    | 29.0    | 25.7     | 17.4    | 15.7    | n.a.    | 4.1     | 1.5   | 1.9          | 15.6  | 16.0  |         |       |       |               |       |       |         |       |       |
| SIL0  | BUY     | 2,700     | 2,310    | 35,117           | 0.2          | 6.7            | 3.6          | 9.1            | 13.2    | 4.1     | (5.5)         | 902     | 1,115   | (25.7)             | 23.6    | n.a.    | 31.5     | 14.0    | 11.3    | n.a.    | 3.6     | -     | -            | 10.4  | 11.6  |         |       |       |               |       |       |         |       |       |
| Sector  |         | 87,727    | 0.6      | 22.0             | 12.1         | 13.5           | 16.8         | 7.0            | 2,584   | 3,147   | 0.7           | 21.8    | 19.1    | 28.2               | 15.1    | 12.7    | 0.8      | 3.7     | 0.7     | 0.9     | 16.8    | 18.7  |              |       |       |         |       |       |               |       |       |         |       |       |
| <b>Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>                 |         |           |          |                  |              |                |              |                |         |         |               |         |         |                    |         |         |          |         |         |         |         |       |              |       |       |         |       |       |               |       |       |         |       |       |
| MNCN  | BUY     | 234       | 1,450    | 3,522            | 0.0          | 41.5           | 8.0          | 11.2           | (100.0) | 6.6     | (100.0)       | 3,260   | 41      | 7.4                | (100.0) | 1.1     | -        | -       | -       | 0.2     | -       | 8.7   | -            | 16.6  | -     |         |       |       |               |       |       |         |       |       |
| SCVA  | BUY     | 308       | 175      | 22,783           | 0.2          | 10.0           | 55.7         | 5.9            | 5.4     | 189.9   | 27.2          | 1,103   | 1,338   | 80.0               | -       | 34.2    | 34.2     | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | -     | -            | -     | -     |         |       |       |               |       |       |         |       |       |
| Sector  |         | 26,305    | 0.2      | 63.7             | 9.3          | (63.2)         | 2.9          | 20.6           | 15.5    | 111.9   | 19.8          | (68.4)  | 29.8    | 29.6               | (68.4)  | 29.8    | 29.6     | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | 1.2   | -            | 19.1  | 12.1  |         |       |       |               |       |       |         |       |       |



## Equity Research

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## Institutional Equity Market

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## Sales Equity Market

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