Vista

Indonesia Morning Digest
9 March 2026

BCA sekuritas

IDX: 7,586 (-1.62%)
Turnover (IDRbn): 16,285 (-0.85%)

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- Govt. Considered Subsidized Fuel Price Hike if Oil Prices Continue to Rise
- Govt. Prepared IDR 100 tn Liquidity Injection to Himbara
- Base Money (M0) Indonesia Jumped 18.3% YoY to IDR 2,228 tn in Feb-26

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- Mitra Keluarga Karyasehat (MIKA) Planned IDR 1 tn Share Buyback
- Dian Swastatika Sentosa (DSSA) Subsidiary Partnered with iFLYTEK to Develop AI
- Alamtri Minerals Indonesia (ADMR) Posted 37.9% YoY Net Profit Decline in FY25
- Adaro Andalan Indonesia (AADI) Posted 37.2% YoY Net Profit Decline in FY25
- Petrosea (PTRO) Posted 197% YoY Net Profit Growth in FY25
- Bakrie & Brothers (BNBR) Planned 86.7 bn Shares Rights Issue, Potential 33.33% Dilution
- Exploitasi Energi Indonesia (CNKO) Posted 166% YoY Net Profit Growth in FY25
- Multi Makmur Lemindo (PIPA) Prepared Rebranding and Planned Rights Issue
- Prima Andalan Mandiri (MCOL) Posted 40.9% YoY Net Profit Decline in FY25

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	7,586	(1.62)	(12.27)	960
LQ45	776	(1.49)	(8.33)	454
Hang Seng	25,757	1.72	0.49	16,976
KOSPI	5,585	0.02	32.53	20,506
Nikkei 225	55,621	0.62	10.49	30,649
PCOMP	6,320	(0.94)	4.42	87
SET	1,410	(0.49)	11.96	1,878
SHCOMP	4,124	0.38	3.91	139,843
STI	4,848	0.03	4.35	1,210
TWSE	33,600	(0.22)	16.01	19,036
EUROPE & USA				
DAX	23,591	(0.94)	(3.67)	417
Dow Jones	47,502	(0.95)	(1.17)	1,779
FTSE 100	10,285	51.00	3.56	425
NASDAQ	22,388	(1.59)	(3.68)	6,558
S&P 500	6,740	(1.33)	(1.54)	7,827
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	16.21	(2.70)	(7.90)	(13.32)
TLK US (USD)	19.23	(1.49)	(6.15)	(8.65)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	93	8.52	37.38	53.66
WTI (USD/bl)	91	12.21	43.47	59.28
Coal (USD/ton)	134	(0.34)	15.74	24.47
Copper (USD/mt)	12,862	(0.31)	(1.02)	3.53
Gold (USD/toz)	5,172	1.76	4.18	19.73
Nickel (USD/mt)	17,469	1.46	2.22	4.94
Tin (USD/mt)	50,065	0.33	7.16	23.45
Corn (USd/mt)	461	1.54	4.96	2.73
Palm oil (MYR/mt)	4,250	3.76	4.12	6.30
Soybean (USd/bu)	1,201	1.82	6.38	13.17
Wheat (USd/bsh)	617	5.65	14.42	18.95

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	16,906	16,906	16,803	16,690
AUD/USD	1.44	1.42	1.41	1.50
CAD/USD	1.36	1.36	1.36	1.37
CNY/USD	6.90	6.90	6.92	6.99
USD/EUR	1.15	1.16	1.19	1.17
JPY/USD	158.59	157.78	155.88	156.71
SGD/USD	1.28	1.28	1.27	1.29
JIBOR (%)	4.02	4.02	3.88	4.13
7D Repo Rate (%)	4.75	4.75	4.75	4.75
10Y Bond (%)	6.61	6.61	6.47	6.07
CDS - 5Y (bps)	90.47	86.51	76.86	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	(263)	1,532	4,674	(7,286)
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	7,586	(1.62)	(4.41)	(12.27)
IDXFIN Index	1,400	(1.19)	(4.30)	(9.70)
IDXTrans Index	1,872	(0.31)	(6.17)	(4.81)
IDXENER Index	3,970	(2.86)	5.75	(10.84)
IDXBASIC Index	2,183	(2.23)	3.44	6.06
IDXINDUS Index	1,877	(3.37)	3.18	(12.92)
IDXNCYC Index	730	(0.68)	(7.28)	(8.78)
IDXCYC Index	1,044	(3.34)	(1.75)	(14.84)
IDXHLTH Index	1,862	(1.02)	(5.33)	(9.80)
IDXPROP Index	981	(1.37)	(8.07)	(16.35)
IDXTECH Index	7,857	(0.42)	(7.85)	(17.54)
IDXINFRA Index	2,046	(1.77)	(5.08)	(23.39)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Israeli Strikes Hit Iran Oil Facilities as War Enters Day 9
Israeli airstrikes targeted multiple oil facilities in Tehran and Alborz on 08-Mar-26, including storage depots and a refinery, marking the first direct attacks on Iran's oil infrastructure since the war began. The strikes triggered large fires and killed at least four tanker drivers, though authorities said fuel distribution remains unaffected. The escalation comes as the US-Israel conflict with Iran entered its ninth day, with total casualties exceeding 1,300 in Iran and about 300 in Lebanon. (Al Jazeera)

Brent Crude Surged Above USD 100/bbl as Middle East Attacks Escalate
Brent crude surged more than USD 100/bbl, the highest since Nov-22, as escalating Middle East tensions threatened global energy flows. Rockets struck near the US Embassy in Baghdad's Green Zone while a drone hit the runway of Dubai International Airport, forcing flight suspensions, while Qatar and kuwait warned Gulf producers could halt output if tankers cannot pass the Strait of Hormuz. The developments heightened fears of severe disruption to regional energy logistics and global oil supply. (Al Jazeera)

The United Arab Emirates (UAE) Followed Kuwait in Cutting Oil Production After Strait of Hormuz Disruption
UAE joined Kuwait in reducing oil production after tanker traffic through the Strait of Hormuz was severely disrupted amid escalating conflict in the Middle East. The cut was taken as a precautionary measure as export shipments slowed and regional oil storage capacity began filling up, forcing producers to adjust output. Kuwait had earlier reduced both crude production and refinery operations, citing security threats to shipping in the strait, which handles around 20% of global oil and LNG supply. The disruption is raising concerns over global energy supply stability and further oil price volatility. (Bisnis.com)

Govt. Considered Subsidized Fuel Price Hike if Oil Prices Continue to Rise
The govt. opened the option to increase subsidized fuel (BBM) prices if global oil prices continue to surge due to escalating geopolitical tensions in the Middle East. The policy may be considered if higher oil prices significantly increase energy subsidy spending in the state budget (APBN) and risk pushing the fiscal deficit beyond the 3% threshold. The current APBN 2026 macro assumption sets oil prices at USD 70/barrel, while the govt. has also prepared scenarios if prices climb toward USD 92/barrel (Bloomberg Technoz)

Govt. Prepared IDR 100 tn Liquidity Injection to Himbara
The finance minister plans to place IDR 100 tn of govt. funds into Himbara banks to strengthen liquidity in the financial system. The scheme will be short-term and flexible, allowing funds to move in and out rather than being locked in long-term deposits. This follows the earlier IDR 200 tn govt. fund placement program, which has been extended until Sep-26 to maintain banking sector liquidity and support credit distribution to the economy. (Emitennews)

Base Money (M0) Indonesia Jumped 18.3% YoY to IDR 2,228 tn in Feb-26
Base money (M0) reached IDR 2,228 tn in Feb-26 (+18.3% YoY), accelerating from 14.7% YoY growth in Jan-26, reflecting stronger liquidity in the banking system. The increase was mainly driven by bank deposits at BI reaching around IDR 914 tn, while currency in circulation stood at IDR 1,288 tn. Despite the surge in M0, analysts noted that monetary easing space remains limited, as banks still prefer holding liquidity amid market volatility rather than expanding credit aggressively. (Bloomberg Technoz)

INDUSTRY

Aluminium Prices Surged, Potentially Pressuring Automotive to FMCG Industries
Global aluminium prices surged around 10% YTD, reaching USD 3,296/ton and rising further to about USD 3,337/ton, driven by supply concerns following escalating geopolitical tensions in the Middle East that disrupted logistics and production in several Gulf producers. The increase may pressure margins across industries heavily reliant on aluminium, including automotive, EV manufacturing, aerospace, FMCG packaging, and construction, as the metal is widely used in vehicle components, aircraft structures, beverage cans, and building materials. If prices remain above USD 3,200/ton, manufacturers may start passing higher costs to consumers in the coming quarters, potentially lifting prices of products such as canned beverages and vehicle components. (Kontan)

HEADLINE NEWS

COMPANY

BCAS: ADRO IJ – 12M25 results –above ours and street estimates

ADRO IJ			QoQ			YoY	12M25/	12M25/
Profit and loss statement (USD mn)	**3Q25**	**4Q25**	**(%)**	**12M24**	**12M25**	**(%)**	**BCAS**	**Cons.**
Revenue	**490**	**525**	**7.1**	**2,079**	**1,874**	**(9.9)**	**102.2**	**98.8**
COGS	311	352	13.2	1,205	1,237	2.7		
Gross profit	**179**	**173**	**(3.4)**	**874**	**637**	**(27.2)**		
Opex	27	20	(26.9)	140	107	(23.7)		
EBIT	**152**	**153**	**0.7**	**734**	**529**	**(27.8)**	**108.5**	**113.7**
EBITDA	**211**	**238**	**13.0**	**1,064**	**784**	**(26.3)**		
Other income/(expenses)								
Net interest income/(expense)	14	15	6.8	66	79	20.1		
Others	6	23	290.1	10	4	(61.9)		
Pre-tax profit	**172**	**191**	**11.0**	**810**	**612**	**(24.4)**		
Net profit	**127**	**146**	**15.4**	**1,380**	**448**	**(67.6)**	**112.0**	**113.2**
Gross margin (%)	*36.5*	*33.0*	(3.6)	*42.0*	*34.0*	(8.1)		
EBIT margin (%)	*31.0*	*29.2*	(1.8)	*35.3*	*28.3*	(7.0)		
Pre-tax margin (%)	*35.1*	*36.4*	1.3	*39.0*	*32.7*	(6.3)		
Net margin (%)	*25.8*	*27.8*	2.0	*66.4*	*23.9*	(42.5)		
Balance sheet (IDRbn)	**Sep-25**	**Dec-25**						
Cash and equivalents	1,074	1,044						
Total assets	6,595	6,817						
Total liabilities	1,438	1,813						
Interest bearing liabilities	732	821						
Equity	5,157	5,004						
ROA (%)	*7.7*	*8.6*						
ROE (%)	*9.8*	*11.7*						
Gearing (%)	*14.2*	*16.4*						
Net gearing (%)	*(6.6)*	*(4.5)*						

- 12M25 earnings down by 67.6% YoY to USD 448mn. Forming 112/113% of our forecast and consensus respectively. On the back of better-than-expected ASP and cash cost. 4Q25 earnings changed by +15.4% QoQ to USD 146mn.
- 12M25 EBIT decreased by 27.8% YoY to USD 529mn. Forming 108.5/113.7% of our forecast and consensus respectively. 4Q25 EBIT changed by +13% QoQ to USD 238mn
- 12M25 revenue decreased by 9.9% YoY to USD 1.87bn. Forming 102.2/98.8% of our forecast and consensus respectively. 4Q25 Revenue changed by +7.1% QoQ to USD 525mn

We will review our forecast and TP

BCAsekuritas

HEADLINE NEWS

BCAS: PGAS IJ - 4Q25 – Recovery Yet to Materialize, Far Below Ours at 68.6% and 63.3% (Cons)

PGAS IJ Profit and loss statement (USD mn)	4Q24	3Q25	4Q24	QoQ (%)	YoY (%)	12M24	12M25	YoY (%)	12M25/ BCAS	12M25/ Cons.
Revenue	**972**	**985**	**1,053**	**6.9**	**8.3**	**3,789**	**3,976**	**4.9**	**104.8**	**103.6**
COGS	(802)	(803)	(857)	6.8	6.9	(3,031)	(3,278)	8.1		
Gross profit	**170**	**183**	**196**	**7.4**	**15.3**	**757**	**698**	**(7.8)**	**98.8**	**85.6**
Opex	(57)	(41)	(45)	10.1	(21.3)	(201)	(168)	(16.6)		
EBIT	**113**	**142**	**151**	**6.7**	**33.9**	**556**	**530**	**(4.6)**	**107.3**	**102.8**
EBITDA	**199**	**249**	**212**	**(14.9)**	**6.2**	**981**	**894**	**(8.9)**	**111.6**	**98.4**
Other income/(expenses)										
Net interest income/(expense)	2	(2)	(3)	34.3	(213.5)	(15)	(1)	(92.9)		
Others	(2)	22	(92)	(524.7)	5,734.7	37	(41)	N/A		
Pre-tax profit	**114**	**161**	**57**	**(64.8)**	**(50.1)**	**578**	**488**	**(15.6)**		
Net profit	**76**	**93**	**(23)**	**N/A**	**N/A**	**339**	**215**	**(36.6)**	**68.6**	**63.3**
Gross margin (%)	*17.5*	*18.5*	*18.6*	0.1	1.1	*20.0*	*17.6*	(2.4)		
EBIT margin (%)	*11.6*	*14.4*	*14.3*	(0.0)	2.7	*14.7*	*13.3*	(1.3)		
EBITDA margin (%)	*20.5*	*25.2*	*20.1*	(5.1)	(0.4)	*25.9*	*22.5*	(3.4)		
Pre-tax margin (%)	*11.7*	*16.4*	*5.4*	(11.0)	(6.3)	*15.3*	*12.3*	(3.0)		
Net margin (%)	*7.8*	*9.5*	*(2.1)*	(11.6)	(10.0)	*9.0*	*5.4*	(3.5)		
Balance sheet (USD mn)	**Dec-24**	**Sep-25**	**Dec-25**							
Cash and equivalents	1,987	1,922	2,072							
Total assets	6,416	6,141	6,232							
Total liabilities	2,744	2,530	2,625							
Interest bearing liabilities	1,271	1,184	1,099							
Equity	2,826	2,773	2,740							
ROA (%)	*4.7*	*6.1*	*(1.4)*							
ROE (%)	*10.8*	*13.5*	*(3.3)*							
Gearing (%)	*45.0*	*42.7*	*40.1*							

- In 4Q25, PGAS posted solid revenue of USD 1,053 mn (+6.9% QoQ, +8.3% YoY), supported by stable gas trading volumes at 836 bbtud (+0.6% QoQ) and stronger upstream output at 17,011 mmscfd (+3.6% QoQ). This brought 12M25 revenue to USD 3,976 mn (+4.9% YoY), slightly above our estimate (104.8%) and consensus (103.6%).
- Along with margin recovery, 4Q25 gross profit improved to USD 196 mn (+7.4% QoQ, +15.3% YoY). However, weaker performance in 1H25 remained a headwind for full-year profitability, with 12M25 gross profit declining to USD 698 mn (-7.8% YoY), broadly in line with our estimate (98.8%) but below consensus (85.6%).
- Unfortunately, the 4Q25 bottom line was pressured by significant impairment losses of USD 99.6 mn (vs. USD 9.1 mn in 2024), dragging EBT down to USD 57 mn (-64.8% QoQ, -50.1% YoY) and resulting in a net loss of USD 23 mn for the quarter. Consequently, FY25 net profit fell to USD 215 mn (-36.6% YoY), far below our estimate at 68.6% and consensus at 63.3%.
- Overall, operational performance remained relatively solid, although year-end earnings were affected by several operational disruptions and impairment charges. Further insights will be shared following today's earnings call.

HEADLINE NEWS

BCAS: CNMA IJ – 12M25 Results Above Ours and Cons Estimates

CNMA IJ Profit & Loss (IDRbn)	4Q24	3Q25	4Q25	QoQ (%)	YoY (%)	12M24	12M25	YoY (%)	12M25/ BCAS	12M25/ Cons
Revenue	**1,438**	**1,412**	**1,570**	**11.1**	**9.2**	**5,712**	**5,860**	**2.6**	**103%**	**102%**
COGS	(569)	(568)	(602)	6.0	5.8	(2,302)	(2,336)	1.5		
Gross profit	**869**	**844**	**967**	**14.6**	**11.4**	**3,410**	**3,524**	**3.4**		
Operating expense	(389)	(414)	(411)	(0.7)	5.6	(1,612)	(1,702)	5.6		
EBIT	**281**	**234**	**359**	**52.9**	**27.7**	**1,037**	**1,027**	**(0.9)**	**103%**	**105%**
EBITDA	**478**	**429**	**555**	**29.4**	**16.1**	**1,794**	**1,819**	**1.4**		
Finance income/(expense)	(20)	(19)	(22)	20.0	13.3	(57)	(73)	27.7		
Pre-tax profit	**267**	**214**	**356**	**66.8**	**33.5**	**1,003**	**978**	**(2.5)**		
Minority interest	(18)	(16)	(20)	27.6	14.8	(74)	(71)	(2.9)		
Net profit	**201**	**156**	**260**	**66.2**	**29.2**	**733**	**705**	**(3.8)**	**102%**	**106%**
Gross margin	60.4%	59.8%	61.6%			59.7%	60.1%			
EBIT margin	19.5%	16.6%	22.8%			18.2%	17.5%			
Net margin	14.0%	11.1%	16.6%			12.8%	12.0%			
Revenue Breakdown										
Cinema	871.3	866.1	901.1	4.0	3.4	3,543.7	3,564.5	0.6		
F&B	491.5	484.3	545.6	12.7	11.0	1,933.1	1,997.9	3.4		
Advertisement	38.9	18.4	73.5	300.4	88.9	93.9	122.9	30.9		
Digital Platform	25.6	35.3	39.4	11.7	54.2	107.3	143.9	34.1		
Event and others	10.5	8.2	9.9	21.1	(5.7)	33.8	31.2	(7.7)		

Source: Company, BCA Sekuritas

- 4Q25 revenue booked at IDR1.6tn (+11.1% QoQ; +9.2% YoY), bringing 12M25 revenue to IDR5.9tn (+2.6% YoY), a bove Ours/Cons at 103%/102% , respectively. The performance was supported by strong closing admissions of 21.7mn in 4Q25 (+3.1% YoY), driven by Agak Laen 2 and Avatar: Fire and Ash , as well as higher ATP (IDR46.1k, +3.0% YoY) and F&B spending (IDR25.8k, +5.9% YoY) in 12M25.
- 4Q25 net profit reached IDR260bn (+66.2% QoQ; +29.2% YoY), bringing 12M25 earnings to IDR705bn (-3.8% YoY), above Ours/Cons at 102%/106% , respectively. Gross margin improved to 60.1% (vs FY24: 59.7%), supported by higher F&B contribution, while operating and net margins remain underpressured at 17.5%/12.0% due to higher repair and maintenance expenses (+20% YoY) related to refurbishment activities.
- Our view: CNMA delivered a solid close to FY25, supported by strong local blockbusters, particularly Agak Laen 2 (10.9mn admissions) and Jumbo (10.2mn admissions), which helped offset weaker overall admissions during the year. Despite softer industry traffic, these titles supported +2.6% YoY revenue growth and drove a strong earnings rebound in 4Q25. More color to follow post earnings call.

HEADLINE NEWS

Bumi Serpong Damai (BSDE) Posted 41.6% YoY Net Profit Decline in FY25

BSDE recorded net profit of IDR 2.54 tn (-41.60% YoY) in FY25 from IDR 4.35 tn in FY24. Total revenue declined to IDR 12.78 tn (-7.32% YoY) from IDR 13.79 tn, while cost of revenue decreased to IDR 4.66 tn from IDR 4.98 tn previously. As a result, gross profit fell to IDR 8.12 tn (-7.83% YoY) from IDR 8.81 tn, while operating profit declined to IDR 3.44 tn from IDR 4.46 tn. On the balance sheet, total assets increased to IDR 79.26 tn, with liabilities declining to IDR 26.59 tn and equity rising to IDR 52.66 tn at end-2025. (Kontan)

Mitra Keluarga Karyasehat (MIKA) Planned IDR 1 tn Share Buyback

MIKA plans to conduct a share buyback worth up to IDR 1 tn using the co's internal cash, aimed at stabilizing the share price amid volatile market conditions. The buyback will be executed from 07-Mar-26 to 07-Jun-26 and may be carried out gradually in the market at prices considered reasonable by management. The co. stated the program will not affect operational activities as it has sufficient working capital and cash reserves. (Stockwatch)

Dian Swastatika Sentosa (DSSA) Subsidiary Partnered with iFLYTEK to Develop AI

DSSA, through subsidiary PT DSST Mas Gemilang, partnered with iFLYTEK Co., Ltd. to establish a joint venture named PT Brilian Teknologi Sejahtera (BTS) to develop AI-based solutions in Indonesia. The collaboration combines iFLYTEK's full-stack AI technology with the Sinar Mas ecosystem, initially focusing on education and healthcare sectors before expanding to telecommunications, finance, and energy. The initiative aims to accelerate AI adoption and digital transformation in Indonesia through localized AI technology and data-driven platforms. (Kontan)

Alamtri Minerals Indonesia (ADMR) Posted 37.9% YoY Net Profit Decline in FY25

ADMR recorded net profit of USD 271.21 mn (-37.89% YoY) in FY25 from USD 436.65 mn in FY24, reflecting weaker coal-related revenue. Total revenue declined to USD 972.95 mn (-15.70% YoY) from USD 1.15 bn, while cost of revenue slightly increased to USD 577.68 mn from USD 576.39 mn previously. As a result, gross profit fell to USD 395.27 mn (-31.59% YoY) from USD 577.79 mn. On the balance sheet, total assets rose to USD 2.89 bn, consisting of USD 1.17 bn liabilities and USD 1.71 bn equity at end-2025. (Kontan)

Adaro Andalan Indonesia (AADI) Posted 37.2% YoY Net Profit Decline in FY25

AADI recorded net profit of USD 760.18 mn (-37.22% YoY) in FY25 from USD 1.21 bn in FY24. Total revenue declined to USD 4.91 bn (-7.71% YoY) from USD 5.32 bn, while cost of revenue decreased to USD 3.65 bn from USD 3.85 bn previously. As a result, gross profit fell to USD 1.26 bn (-14.29% YoY) from USD 1.47 bn, while operating profit declined to USD 1.04 bn (-29.73% YoY) amid a sharp drop in other income. On the balance sheet, total assets stood at USD 5.71 bn, consisting of USD 2.06 bn liabilities and USD 3.65 bn equity at end-2025. (Kontan)

Petrosea (PTRO) Posted 197% YoY Net Profit Growth in FY25

PTRO recorded net profit of USD 28.81 mn (+197.01% YoY) in FY25 from USD 9.70 mn in FY24. Total revenue increased to USD 886.46 mn (+28.32% YoY) from USD 690.81 mn, mainly driven by mining segment revenue of USD 441.27 mn and engineering & construction of USD 379.75 mn. Cost of revenue rose to USD 774.23 mn (+28.93% YoY), while gross profit increased to USD 112.23 mn (+24.30% YoY) from USD 90.29 mn previously. On the balance sheet, total assets rose to USD 1.58 bn, consisting of USD 1.28 bn liabilities and USD 307.46 mn equity at end-2025. (Kontan)

Bakrie & Brothers (BNBR) Planned 86.7 bn Shares Rights Issue, Potential 33.33% Dilution

BNBR plans to conduct a rights issue of up to 86.7 bn new shares (Series E) with a par value of IDR 12/sh and rights ratio of 2:1, meaning every 2 existing shares entitle holders to buy 1 new share. Shareholders who do not exercise their rights may face maximum dilution of 33.33%. Proceeds from the rights issue will mainly be used to repay debt and strengthen the co's capital structure, including IDR 4.36 tn loan to subsidiary PT Bakrie Toll Indonesia, IDR 1.09 tn to repay Bank Mayapada loan, and IDR 300 bn loan to PT Cimanggis Cibitung Tollways for toll road rest area development, with the remaining funds allocated for working capital. (Stockwatch)

Exploitasi Energi Indonesia (CNKO) Posted 166% YoY Net Profit Growth in FY25

CNKO recorded net profit of IDR 194.59 bn (+166.45% YoY) in FY25, rising from IDR 73.03 bn in FY24, supported by higher revenue and cost efficiency. Total revenue increased to IDR 1.86 tn (+7.51% YoY) from IDR 1.73 tn, while cost of revenue slightly declined to IDR 1.48 tn from IDR 1.49 tn previously. As a result, gross profit jumped to IDR 380.30 bn (+55.31% YoY) from IDR 244.87 bn, while operating profit rose to IDR 317.80 bn (+76.15% YoY). Earnings per share also increased to IDR 21.73/sh from IDR 8.15/sh in FY24. (Kontan)

HEADLINE NEWS

Multi Makmur Lemindo (PIPA) Prepared Rebranding and Planned Rights Issue

PIPA confirmed it will not extend the Mandatory Tender Offer (MTO) conducted by controlling shareholder PT Morris Capital Indonesia (MCI), even though the target ownership of 57.37% was not achieved. The co. stated the outcome does not materially affect operations. Going forward, PIPA is preparing several strategic actions including rebranding through a new name and logo, as well as adding new business classifications (KBLI) to expand its business scope. In addition, the co. is studying a potential rights issue (PMHMETD) to strengthen its capital structure, with the fundraising amount and timeline still under internal review and pending regulatory approval. (Investor.id)

Prima Andalan Mandiri (MCOL) Posted 40.9% YoY Net Profit Decline in FY25

MCOL recorded net profit of USD 66.68 mn (-40.86% YoY) in FY25 from USD 112.76 mn in FY24. Total revenue declined to USD 666.87 mn (-13.02% YoY) from USD 766.73 mn, while cost of revenue decreased to USD 524.44 mn from USD 564.14 mn previously. As a result, gross profit fell to USD 142.42 mn (-29.70% YoY) from USD 202.58 mn, while earnings per share declined to USD 0.01876/sh from USD 0.03172/sh. On the balance sheet, total assets stood at USD 729.19 mn, consisting of USD 139.54 mn liabilities and USD 589.64 mn equity at end-2025. (Emitennews)

FY25 vs. Estimates

	9M24 Net Profit (IDRbn)	9M25 Net Profit (IDRbn)	BCA Sekuritas FY25 Estimate	BCA Sekuritas % 9M25 to FY25F	BCA Sekuritas Remarks	Market Consensus FY25 Estimate	Market Consensus % 9M25 to FY25F	Market Consensus Remarks
Healthcare								
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
Sector	**1,034**	**1,100**	**1,469**	**74.9%**	**In-line**	**1,467**	**75.0%**	**In-line**
Transportation								
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
Sector	**436**	**202**	**281**	**72.0%**	**In-line**	**671**	**30.1%**	**In-ine**
Financials								
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
Sector	**34,149**	**33,097**	**n.a.**	**n.a.**	**n.a.**	**44,991**	**73.6%**	**Below**
Technology								
MSTI	312	310	574	54.0%	In-line	564	55.0%	In-line
Sector	**312**	**310**	**574**	**54.0%**	**In-line**	**564**	**55.0%**	**In-line**
Nickel								
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
Sector	**2,447**	**3,250**	**4,344**	**74.8%**	**In-line**	**4,219**	**77.0%**	**Above**
Consumer Cyclicals								
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
Sector	**838**	**872**	**1,358**	**64.2%**	**Below**	**1,243**	**70.2%**	**Below**
Consumer Non-Cyclicals								
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
UNVR	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
Sector	**3,769**	**2,311**	**3,680**	**62.8%**	**In-line**	**3,129**	**73.9%**	**In-line**
Infrastructures								
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
Sector	**5,170**	**4,961**	**6,929**	**71.6%**	**Below**	**6,738**	**73.6%**	**Below**
Mining Contracting								
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
Sector	**15,592**	**6,273**	**9,712**	**64.6%**	**Below**	**9,069**	**69.2%**	**Below**
Plantation								
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
Sector	**812**	**1,200**	**2,005**	**59.8%**	**In-line**	**1,670**	**71.8%**	**Above**
Oil & Gas								
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
Sector	**668**	**658**	**1,003**	**65.6%**	**Below**	**1,009**	**65.2%**	**Below**
Coal								
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
Sector	**2,207**	**848**	**1,188**	**71.4%**	**Above**	**1,815**	**46.7%**	**Below**
Property & Real Estate								
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
Sector	**1,174**	**946**	**1,649**	**57.4%**	**Below**	**1,560**	**60.6%**	**Below**
Industrial								
ASII	26,190	24,693	n.a.	n.a.	n.a.	32,111	76.9%	In-line
Sector	**13,206**	**12,449**	**n.a.**	**n.a.**	**n.a.**	**32,111**	**76.9%**	**In-line**
Basic Material								
BRMS	76	123	246	49.9%	Below	163	75.2%	Above
Sector	**76**	**123**	**246**	**49.9%**	**Below**	**163**	**75.2%**	**Above**
Basic Industrial								
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
Sector	**1,464**	**1,267**	**2,149**	**59.0%**	**Below**	**2,090**	**60.6%**	**Below**

***) USDmn**

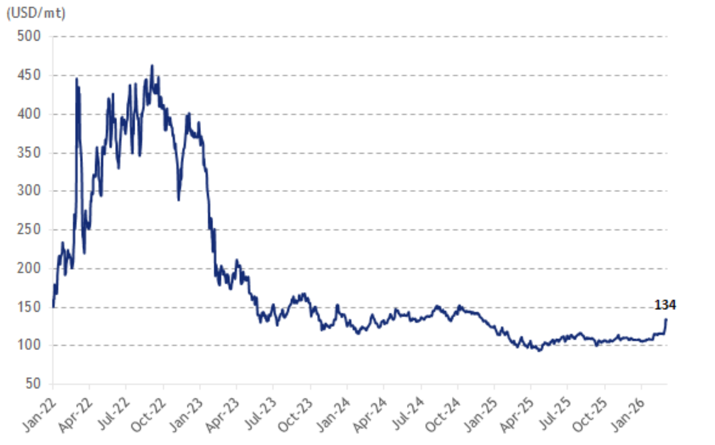
List of events

Countries	Events	Dates
Indonesia	S&P Global Manufacturing PMI FEB	02-Mar-26
	Balance of Trade JAN	02-Mar-26
	Inflation Rate YoY FEB	02-Mar-26
	Core Inflation Rate YoY FEB	02-Mar-26
	Inflation Rate MoM FEB	02-Mar-26
	Tourist Arrivals YoY JAN	02-Mar-26
	Car Sales YoY FEB	13-Mar-26
	Retail Sales YoY JAN	10-Mar-26
	Interest Rate Decision	17-Mar-26
	M2 Money Supply YoY FEB	27-Mar-26
United States	ISM Manufacturing PMI FEB	02-Mar-26
	Unemployment Rate FEB	06-Mar-26
	ISM Services PMI FEB	04-Mar-26
	Inflation Rate YoY FEB	11-Mar-26
	Core Inflation Rate YoY FEB	11-Mar-26
	Retail Sales YoY JAN	06-Mar-26
Australia	Participation Rate FEB	19-Mar-26
	Westpac Consumer Confidence Change FEB	10-Mar-26
	NAB Business Confidence FEB	10-Mar-26
	Unemployment Rate FEB	19-Mar-26
	Consumer Inflation Expectations	12-Mar-26
China	Manufacturing PMI FEB	04-Mar-26
	Inflation Rate YoY FEB	09-Mar-26
	House Price Index YoY FEB	16-Mar-26
Japan	Household Spending YoY JAN	10-Mar-26
	PPI YoY FEB	11-Mar-26
	Balance of Trade FEB	18-Mar-26
United Kingdom	GDP YoY JAN	13-Mar-26
	Inflation Rate YoY FEB	25-Mar-26
	Core Inflation Rate YoY FEB	25-Mar-26
	Retail Sales YoY FEB	27-Mar-26

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price

Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price

Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price

Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)	
								2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F
Automotive (Overweight) - SelviOcktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
ASII	BUY	6,125	7,800	247,962	1.8	45.0	339.4	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	7.3	5.9	6.3	6.6	1.2	1.1	0.1	0.1	16.5	14.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	4,270	5,690	159,260	1.2	39.8	256.9	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.4	6.2	n.a.	n.a.	1.1	1.1	8.8	6.2	14.5	17.5
BBRI	HOLD	3,670	4,400	556,222	4.1	46.3	869.0	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.2	9.6	n.a.	n.a.	1.7	1.7	3.7	9.3	18.8	18.4
BBTN	BUY	1,340	1,700	18,806	0.1	39.8	55.2	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	6.3	4.2	n.a.	n.a.	0.6	0.6	-	4.0	9.2	13.9
BJBR	BUY	820	1,450	8,628	0.1	24.4	3.9	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.1	-	n.a.	-	0.5	-	13.4	-	15.6	-
BMRI	BUY	4,980	6,500	464,800	3.4	40.3	848.2	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	8.3	7.9	n.a.	n.a.	1.6	1.4	7.2	8.0	19.7	17.1
Sector**				1,363,672	10.1		2,039	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.38	-	-	#DIV/0!	1.28	3.1	4.5	15.0	17.4
Cement (Neutral)																									
INTP	BUY	5,800	8,200	20,390	0.2	40.2	9.5	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	10.6	13.0	4.7	4.9	1.0	0.9	1.4	1.5	9.1	7.0
SMGR	NEUTRAL	2,660	2,800	17,959	0.1	48.5	45.9	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	25.0	19.1	4.1	3.7	0.4	0.4	3.2	1.1	1.6	2.1
Sector				38,350	0.3		55.5	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.3	15.9	4.4	4.3	0.7	0.7	2.3	1.3	4.2	3.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
GGRM	SELL	15,250	17,700	29,342	0.2	23.8	21.1	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	5.7	3.3	0.7	-	8.3	-	9.5	-
HMSP	BUY	820	950	95,381	0.7	7.6	56.5	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	10.3	-	-	-	3.3	-	-	-	-	-
Sector				124,723	0.9		77.6	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.6	-	1.3	0.8	2.7	-	2.0	-	16.6	-
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,400	2,740	70,535	0.5	25.8	336.7	(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	26,975	29,370	30,480	0.2	34.7	46.0	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	4.5	5.1	1.9	2.0	1.0	0.9	11.2	13.5	19.3	15.4
PTBA	HOLD	2,980	2,980	34,332	0.3	34.0	68.4	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	6.7	10.1	4.6	6.6	1.5	1.3	6.4	11.1	22.9	12.4
Sector				135,347	1.0		451.0	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	4.1	5.0	1.6	2.1	1.0	0.9	47.9	5.8	1.8	1.0
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ICBP	BUY	7,450	14,600	86,881	0.6	19.5	76.7	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	12.5	7.5	-	-	1.9	1.7	0.0	0.0	15.6	17.3
INDF	HOLD	6,275	10,130	55,097	0.4	49.9	129.3	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	5.4	4.4	-	-	44.2	44.2	8.9	11.1	37.4	37.4
MYOR	BUY	2,010	2,800	44,941	0.3	14.8	25.8	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.0	13.0	9.9	8.8	2.6	2.3	0.0	0.0	17.5	17.8
ROTI	BUY	750	1,500	4,640	0.0	6.6	0.3	2.9	6.9	9.0	6.0	362	387	8.7	6.8	11.7	11.0	15.0	15.0	1.8	1.9	10.3	9.2	15.7	17.6
SIDO	BUY	520	650	15,600	0.1	20.8	7.9	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.3	13.2	8.9	9.3	3.7	4.3	7.4	6.5	33.6	32.3
UNVR	HOLD	1,975	1,900	75,346	0.6	15.0	70.2	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(67.1)	20.8	14.5	13.5	35.1	13.6	6.3	4.5	157.7	119.3
Sector				330,489	2.5		376.9	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(8.3)	10.0	5.3	4.9	16.4	11.5	3.4	3.3	16.4	21.4
Sector excl UNVR				255,143	1.9		306.7	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	9.1	6.8	2.6	2.4	10.9	10.8	2.6	3.0	14.6	17.8
Construction (Neutral)																									
JSMR	HOLD	3,310	5,700	24,024	0.2	30.0	21.7		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				27,998	0.2		#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	#DIV/0!
Healthcare (Overweight)																									
HEAL	BUY	1,280	1,500	19,668	0.1	53.3	9.4	16.1	15.9	32.8	27.5	536	742	19.1	38.4	35.6	25.7	12.9	10.3	3.2	2.9	0.7	0.8	9.1	11.3
MIKA	BUY	2,150	3,250	29,901	0.2	34.0	8.8	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	26.7	23.7	16.0	14.4	n.a	3.8	1.6	2.1	15.6	16.0
SILO	BUY	2,650	2,310	34,466	0.3	6.7	3.4	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	30.9	13.7	11.1	n.a	3.6	-	-	10.4	11.6
Sector				84,036	0.6		21.6	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	17.8	27.1	14.3	12.1	0.8	3.5	0.7	0.9	16.8	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MNCN	BUY	220	1,450	3,311	0.0	41.5	7.9	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.0	-	-	-	0.1	-	9.2	-	16.6	-
SCMA	BUY	242	175	17,901	0.1	10.0	50.7	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	26.9	26.9	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				21,212	0.2		58.6	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	22.9	22.7	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.4	-	19.1	12.1

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 (%)	
								2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	4,040	3,600	97,084	0.7	35.0	835.0	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	26.6	11.2	21.6	8.1	3.0	2.6	3.2	3.8	11.3	22.7
INCO*	BUY	6,200	7,060	65,347	0.5	20.1	221.1	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.3	0.3	#####	#####	1.4	1.1	-	-	2.8	3.1
Sector				190,435	1.4		1,334.9	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	13.7	5.8	#####	#####	2.0	1.7	1.6	1.9	3.5	4.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,350	7,560	14,146	0.1	20.3	7.7	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.5	8.2	4.6	3.9	0.6	0.6	3.4	4.8	6.4	7.1
DSNG	BUY	1,405	1,320	14,893	0.1	26.3	26.8	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	13.0	7.3	7.5	4.6	1.5	1.3	1.6	2.1	11.5	17.6
LSIP	BUY	1,305	1,655	8,900	0.1	40.3	15.6	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.0	4.4	1.7	0.8	0.7	0.6	3.0	5.8	11.8	14.4
Sector				37,939	0.3		50.1	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	10.1	7.0	5.0	3.5	1.0	0.9	2.6	4.0	9.3	12.1
Poultry (Neutral)																									
CPIN	BUY	3,620	5,800	59,361	0.4	44.5	37.7	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	16.0	14.6	8.8	8.7	2.5	2.5	0.8	3.1	12.3	12.4
JPFA	BUY	2,350	3,200	27,557	0.2	43.2	78.7	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	12.2	11.8	5.9	5.5	1.7	1.7	1.6	4.1	19.6	18.0
MAIN	HOLD	850	640	1,903	0.0	39.5	3.8	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	13.9	-	7.2	-	0.7	-	0.9	-	5.4	-
Sector				88,821	0.7		120.2	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	14.8	13.5	7.9	7.5	2.2	2.2	1.1	3.3	14.7	14.3
Property Residential (Overweight)																									
BSDE	BUY	755	1,420	15,984	0.1	29.7	13.2	16.3	8.5	20.8	10.2	3,062	3,808	-	-	11.7	11.7	2.6	2.0	0.4	0.4	-	-	7.9	9.7
CTRA	HOLD	710	1,300	13,160	0.1	43.1	24.3	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	6.2	4.2	2.9	2.6	0.5	0.5	40.7	56.8	8.6	11.1
SMRA	BUY	354	500	5,844	0.0	58.5	17.4	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.0	7.2	3.9	3.6	0.4	0.4	40.9	41.5	5.5	5.7
Sector				34,989	0.3		54.9	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	9.0	8.1	2.9	2.5	0.4	0.4	22.1	28.3	7.9	9.7
Retails (Overweight)																									
ACES	HOLD	400	520	6,848	0.1	39.8	17.2	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	7.7	6.8	4.1	3.6	1.1	1.0	5.6	6.5	13.7	14.2
LPPF	BUY	1,890	4,200	4,268	0.0	46.8	6.1	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	2.0	-	10.0	-	-	-
MAPI	BUY	1,125	1,700	18,675	0.1	48.6	29.2	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.3	9.1	3.7	3.9	1.4	1.2	n.a.	n.a.	15.9	15.4
RALS	SELL	490	340	3,477	0.0	23.2	4.8	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	4.3	-	-	-	0.7	-	4.9	-	18.9	-
Sector				33,268	0.2		57.3	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	8.9	6.5	3.4	2.9	1.3	0.9	2.9	1.3	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,760	2,800	50,232	0.4	65.2	147.5	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	19.8	17.4	5.3	4.9	1.4	1.3	1.1	2.5	6.9	7.6
ISAT	BUY	2,160	2,300	69,662	0.5	16.3	55.5	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.8	3.3	4.5	4.3	0.5	0.4	16.9	21.5	14.5	16.6
TLKM	HOLD	3,190	3,350	316,008	2.3	47.8	432.1	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	13.4	12.4	4.5	4.3	n.a	1.9	6.7	7.0	14.6	15.1
Sector				435,902	3.2		635.1	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	12.6	11.5	4.6	4.3	0.2	1.6	7.7	8.8	14.2	14.3
Telecommunication Retail (Overweight)																									
ERAA	BUY	400	550	6,380	0.0	43.4	25.0	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.1	2.2	5.7	5.6	0.7	0.7	3.4	3.4	12.7	26.6
Sector				6,380	0.0		25.0	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.1	2.2	5.7	5.6	0.7	0.7	3.4	3.4	12.0	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id																									
MSTI	BUY	1,345	1,700	4,223	0.0	15.0	3.0	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.0	6.2	4.1	4.1	1.7	1.5	7.4	10.3	0.2	0.2
Sector				4,223	0.0		3.0	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.0	6.2	4.1	4.1	1.7	1.5	7.4	10.3	6.2	6.4
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	480	790	28,367	0.2	32.7	35.2	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	7.3	7.6	7.4	7.3	n.a	1.1	8.3	8.9	17.4	15.0
TBIG	HOLD	1,575	2,250	35,685	0.3	8.7	10.5	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	23.8	21.8	10.5	10.1	n.a	2.7	2.1	2.3	12.3	12.6
MTEL	BUY	515	765	43,033	0.3	19.6	13.5	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	20.4	19.9	7.7	7.9	1.3	1.3	3.5	n.a.	6.3	6.4
Sector				107,085	0.8		59.2	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	18.1	17.3	8.6	8.5	1.3	1.7	4.3	3.1	10.9	10.5
Stock universe				**4,403,263**	**25.3**			**(6.3)**	**(7.4)**	**(11.0)**	**3.5**	**344,598**	**350,408**	**(11.4)**	**1.7**	**12.8**	**12.6**	**(232.9)**	**1.2**	**28.9**	**37.8**	**4.3%**	**3.3%**	**8.0%**	**8.0%**
Stock universe exc Bank				**2,157,537**	**19.2**			**(7.5)**	**(9.4)**	**(21.4)**	**2.6**	**200,957**	**200,351**	**188.6**	**(0.3)**	**10.7**	**10.8**	**(232.9)**	**1.2**	**15.5**	**20.7**	**5.6%**	**4.0%**	**5.7%**	**5.7%**
Stock universe exc UNVR				**4,232,536**	**24.7**			**(7.2)**	**(1.3)**	**(11.2)**	**6.0**	**331,937**	**343,796**	**(11.6)**	**3.6**	**12.8**	**12.3**	**(240.4)**	**1.2**	**27.8**	**36.4**	**4.0%**	**3.0%**	**7.7%**	**7.8%**

**: in USD*

***: Excluding ARTO and BBCA*

Vista

Indonesia Morning Digest
9 March 2026

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