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- Apexindo Pratama Duta (APEX) Posted USD 4.06 mn Net Profit in FY25
- Graha Prima Mentari (GRPM) Posted IDR 3 bn Net Profit in FY25
- Bersama Mencapai Puncak (BAIK) Posted IDR 4.98 bn Net Profit in FY25

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,107	1.20	(17.81)	1,043
LQ45	722	1.22	(14.67)	615
Hang Seng	25,064	(2.98)	(2.21)	15,759
KOSPI	5,554	2.74	31.79	16,229
Nikkei 225	52,252	1.43	3.80	26,711
PCOMP	5,936	0.63	(1.93)	63
SET	1,410	0.93	11.97	1,779
SHCOMP	3,881	1.78	(2.21)	132,188
STI	4,862	0.44	4.65	1,021
TWSE	32,612	(0.34)	12.60	19,666
EUROPE & USA				
DAX	22,637	(0.07)	(7.57)	172
Dow Jones	46,124	(0.18)	(4.03)	1,457
FTSE 100	9,965	46.31	0.34	171
NASDAQ	21,762	(0.84)	(6.37)	5,812
S&P 500	6,556	(0.37)	(4.22)	7,198
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	15.27	(1.04)	(14.93)	(18.34)
TLK US (USD)	18.67	0.16	(12.35)	(11.31)

Source: Bloomberg

		Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	104	4.55	48.04	73.23
WTI (USD/b)	92	4.79	40.91	62.02
Coal (USD/ton)	137	0.92	16.67	26.98
Copper (USD/mt)	12,101	(0.55)	(8.10)	(2.60)
Gold (USD/toz)	4,476	1.55	(12.99)	3.61
Nickel (USD/mt)	16,950	(0.77)	(5.35)	1.83
Tin (USD/mt)	44,238	0.67	(12.05)	9.08
Corn (USD/mt)	463	0.65	5.47	3.18
Palm oil (MYR/mt)	4,503	(1.68)	12.10	12.63
Soybean (USD/bu)	1,155	(0.73)	(0.02)	8.86
Wheat (USD/bsh)	590	0.38	2.92	13.79

Source: Bloomberg

		1D	1M	2024
CURRENCY & RATES				
USD/IDR	16,985	16,985	16,785	16,690
AUD/USD	1.43	1.43	1.40	1.50
CAD/USD	1.38	1.38	1.37	1.37
CNY/USD	6.89	6.89	6.86	6.99
USD/EUR	1.16	1.16	1.18	1.17
JPY/USD	158.60	158.70	156.37	156.71
SGD/USD	1.28	1.28	1.26	1.29
JIBOR (%)	4.73	4.73	4.16	4.13
7D Repo Rate (%)	4.75	4.75	4.75	4.75
10Y Bond (%)	6.88	6.87	6.43	6.07
CDS - 5Y (bps)	101.01	102.64	80.62	68.86

Source: Bloomberg

	Last	1W	1M	YTD
FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(679)	(679)	4,765	(8,512)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	-	(1)	(1)
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,107	1.20	(14.18)	(17.81)
IDXFIN Index	1,386	0.46	(7.88)	(10.60)
IDXTrans Index	1,796	3.69	(20.54)	(8.63)
IDXENER Index	3,626	1.05	(13.99)	(18.59)
IDXBASIC Index	2,050	3.43	(15.90)	(0.40)
IDXINDUS Index	1,774	0.85	(11.36)	(17.67)
IDXNCYC Index	703	1.07	(11.34)	(12.08)
IDXCYC Index	963	0.28	(19.05)	(21.45)
IDXHPTH Index	1,813	0.60	(6.42)	(12.16)
IDXPROP Index	920	1.42	(15.70)	(21.57)
IDXTECH Index	7,637	2.89	(11.99)	(19.85)
IDXINFRA Index	1,929	3.38	(16.09)	(27.77)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

The Fed Holds Rates Steady at 3.5%–3.75% in Mar-26

The Fed held the federal funds rate at 3.5%–3.75% for a 2nd straight meeting in Mar-26, in line with expectations. Policymakers noted solid economic expansion, low job gains, and somewhat elevated inflation, with uncertainty around the war with Iran. The Fed still expects one rate cut this year and another in 2027, unchanged from Dec-26 projections, though timing remains unclear. GDP growth forecasts were revised up to 2.4% for 2026 (vs 2.3%) and 2.3% for 2027 (vs 2%). Unemployment is seen at 4.4% in 2026 (unchanged) and 4.3% in 2027 (revised up from 4.2%). Both PCE and Core PCE inflation are now expected at 2.7% for 2026 (vs 2.4% and 2.5%), and 2.2% for 2027 (vs 2.1%). (Trading Economics)

Exhibit 1. Federal Funds Rate

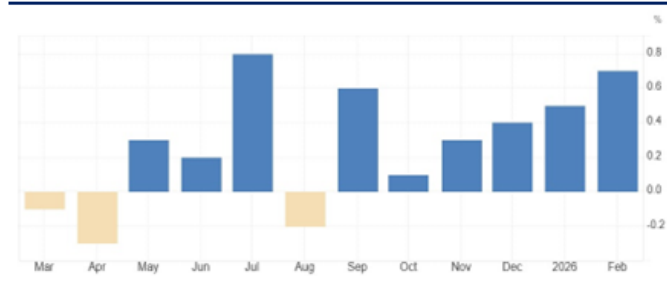


Sources: Trading Economics

US PPI Prices Rose 0.7% MoM in Feb-26

US PPI prices rose 0.7% month-over-month in Feb-26 (vs Jan-26: 0.5%), above forecasts of 0.3%, marking the biggest increase in seven months. Goods prices soared 1.1%—the most since Aug-23—led by a 48.9% jump in fresh and dry vegetable prices. The indexes for diesel fuel, chicken eggs, gasoline, jet fuel, and tobacco products also rose. Conversely, jewelry and jewelry product prices fell 4%, with decreases also seen in home heating oil and soft drink costs. Meanwhile, services prices rose 0.5%, the smallest increase in three months, with traveler accommodation services rising 5.7% making the largest contribution. The core PPI increased 0.5% (vs Jan-26: 0.8%), above forecasts of 0.3%. On an annual basis, headline producer inflation jumped to 3.4% (vs Jan-26: 2.9%), the highest in a year and above forecasts it would remain at 2.9%, while core producer inflation also rose to 3.9%. (Trading Economics)

Exhibit 2. US PPI MoM



Sources: Trading Economics

Indonesia Govt. Planned to Increase Coal Production Quota Post-Eid to Support State Budget

Indonesia gov't. planned to reverse its initial plan to cut 2026 coal production quota and instead increase output target to support APBN, with final decision to be executed after Eid following inter-ministerial discussions. The move comes as authorities aim to capitalize on elevated global coal prices, which recently peaked at ~USD 146.5/ton in Mar-26, driven by geopolitical tensions in the Middle East. The policy shift also implies cancellation of earlier proposal to reduce production to 600 mn tons from prior approval of 1.2 bn tons, with potential introduction of export levy to maximize state revenue. (Bloomberg)

Global Bond Yields Rise Amid Middle East Tensions and Fading Rate Cut Expectations

Global bond yields increased, with US 10Y rising to 4.38% (+3.3 bps), nearing an eight-month high, while yields in the UK, Japan, Australia, and Germany also moved higher. The uptick was driven by fading expectations of monetary easing alongside persistent Middle East tensions, which continue to pressure global markets. Meanwhile, Brent oil prices remained elevated above USD 100/bbl, reflecting ongoing supply risks and geopolitical uncertainty, with investors still awaiting clearer signals on potential de-escalation. (Bloomberg Technoz)

Ukraine Struck Russian Oil Port in Primorsk, Triggering Fire

Ukraine launched drone attacks on 23-Mar-26 targeting a major Russian oil port in Primorsk near the Finnish border, causing a fire at fuel storage facilities. The port handles ~60 mn tons of oil annually, making it a key export hub, with strikes reportedly hitting both tank farms and loading infrastructure. The attack marks continued escalation as Ukraine targets Russia's energy assets in response to ongoing Russian strikes on its infrastructure. (Reuters)

QatarEnergy Declared Force Majeure on LNG Contracts Amid Iran Conflict

QatarEnergy declared force majeure on some long-term LNG supply contracts on 24-Mar-26 due to production disruptions linked to the US-Israel conflict with Iran. The disruption follows Iranian attacks that damaged key facilities, cutting ~17% of Qatar's LNG export capacity and potentially sidelining 12.8 mn tons per year for up to five years. The development raises concerns over global energy supply as the Strait of Hormuz faces disruption, a key route for ~20% of global oil and LNG trade. (Al Jazeera)

HEADLINE NEWS

INDUSTRY

Indonesia Stock Exchange (IDX) Delays Short Selling Implementation to Sep-26

IDX postponed the implementation of short selling to Sep-26 from the earlier timeline, citing the need for further system readiness, risk management strengthening, and market stability considerations amid ongoing volatility. The delay is also intended to ensure proper infrastructure and regulatory alignment before full implementation to support orderly market development. (Kontan)

COMPANY

BCAS: INKP IJ - 4Q25 – Continued Operational Strength, Earnings Beat Ours and Cons Driven by Forex Gain

INKP IJ				QoQ	YoY			YoY	12M25/	12M25/
Profit and loss statement (USD mn)	4Q24	3Q25	4Q25	(%)	(%)	12M24	12M25	(%)	BCAS	Cons.
Revenue	775	799	808	1.1	4.3	3,196	3,171	(0.8)	94.1	99.5
COGS	559	535	526	(1.6)	(5.8)	2,177	2,150	(1.3)		
Gross profit	217	265	282	6.6	30.3	1,019	1,022	0.3	99.0	105.0
Opex	93	94	79	(15.3)	(14.2)	366	354	(3.2)		
EBIT	124	171	203	18.7	63.6	653	668	2.3	100.8	109.2
EBITDA	188	226	259	14.4	37.8	880	887	0.8	97.2	99.9
Other income/(expenses)										
Net interest income/(expense)	(72)	(64)	(62)	(3.7)	(14.3)	(249)	(244)	(2.0)		
Others	169	84	12	(86.1)	(93.1)	123	124	1.0		
Pre-tax profit	221	191	153	(20.0)	(30.7)	527	548	4.0		
Net profit	198	162	127	(21.4)	(35.7)	424	453	6.8	129.0	137.0
<i>Gross margin (%)</i>	<i>27.9</i>	<i>33.1</i>	<i>34.9</i>	<i>1.8</i>	<i>7.0</i>	<i>31.9</i>	<i>32.2</i>	<i>0.3</i>		
<i>EBIT margin (%)</i>	<i>16.0</i>	<i>21.4</i>	<i>25.1</i>	<i>3.7</i>	<i>9.1</i>	<i>20.4</i>	<i>21.1</i>	<i>0.6</i>		
<i>Pre-tax margin (%)</i>	<i>28.5</i>	<i>23.9</i>	<i>18.9</i>	<i>(5.0)</i>	<i>(9.5)</i>	<i>16.5</i>	<i>17.3</i>	<i>0.8</i>		
<i>Net margin (%)</i>	<i>25.6</i>	<i>20.3</i>	<i>15.8</i>	<i>(4.5)</i>	<i>(9.8)</i>	<i>13.3</i>	<i>14.3</i>	<i>1.0</i>		
Balance sheet (USD mn)	Dec-24	Sep-25	Dec-25							
Cash and equivalents	1,769	1,951	1,224							
Total assets	11,777	12,486	12,347							
Total liabilities	5,369	5,768	5,504							
Interest bearing liabilities	4,570	4,888	4,669							
Equity	6,408	6,717	6,843							
<i>ROA (%)</i>	<i>6.7</i>	<i>5.2</i>	<i>4.1</i>							
<i>ROE (%)</i>	<i>12.4</i>	<i>9.7</i>	<i>7.4</i>							
<i>Net gearing (%)</i>	<i>43.7</i>	<i>43.7</i>	<i>50.3</i>							

- INKP booked 4Q25 revenue of USD 808 mn (+1.1% QoQ, +4.3% YoY), supported by stable demand in the pulp segment at USD 278 mn (+2.5% QoQ, +14.7% YoY), despite softer cultural paper performance at USD 258 mn (-4.0% QoQ, -8.2% YoY). This brought FY25 revenue to USD 3.17 bn (-0.8% YoY), slightly below our estimate (94.1%) but broadly in line with consensus (99.5%).

- Operationally, INKP delivered strong margin expansion, with 4Q25 gross profit rising to USD 282 mn (+6.6% QoQ, +30.3% YoY), while EBIT increased to USD 203 mn (+18.7% QoQ, +63.6% YoY), supported by lower COGS and opex efficiency. However, FY25 gross profit remained flat at USD 1.02 bn (+0.3% YoY), while EBIT reached USD 668 mn (+2.3% YoY), broadly in line with our estimate (100.8%) and above consensus (109.2%).

- At the bottom line, earnings softened due to weaker non-operating income, particularly a sharp decline in other income to USD 12 mn (-86.1% QoQ), which offset operational gains. As a result, 4Q25 net profit declined to USD 127 mn (-21.4% QoQ, -35.7% YoY). Nevertheless, FY25 net profit rose to USD 453 mn (+6.8% YoY), exceeding both our estimate (129.0%) and consensus (137.0%).

HEADLINE NEWS

BCAS: AKRA IJ - 4Q25 – Strong Earnings Recovery, In-line with Ours and Street at 99.9% and 98.5%

AKRA IJ				QoQ	YoY			YoY	12M25/ BCAS	12M25/ Cons.
Profit and loss statement (IDR bn)	4Q24	3Q25	4Q25	(%)	(%)	12M24	12M25	(%)		
Revenue	10,117	10,978	13,623	24.1	34.7	38,729	46,018	18.8	112.3	111.4
COGS	8,961	10,163	12,291	20.9	37.2	35,220	41,920	19.0		
Gross profit	1,156	814	1,331	63.5	15.2	3,509	4,098	16.8	96.2	98.0
Opex	289	243	320	31.9	10.8	975	1,059	8.7		
EBIT	867	572	1,011	76.8	16.6	2,534	3,039	19.9	95.9	95.3
EBITDA	1,001	697	1,143	64.0	14.2	3,022	3,544	17.3	99.4	96.5
Other income/(expenses)										
Net interest income/(expense)	112	44	89	103.0	(20.0)	268	217	(18.9)		
Others	15	-7	32	(576.2)	121.8	37	52	40.9		
Pre-tax profit	994	609	1,133	86.0	14.0	2,839	3,308	16.5		
Net profit	756	470	822	75.0	8.8	2,225	2,473	11.1	99.9	98.5
<i>Gross margin (%)</i>	11.4	7.4	9.8	2.4	(1.7)	9.1	8.9	0.6		
<i>EBIT margin (%)</i>	8.6	5.2	7.4	2.2	(1.1)	6.5	6.6	0.7		
<i>Pre-tax margin (%)</i>	9.8	5.5	8.3	2.8	(1.5)	7.3	7.2	0.5		
<i>Net margin (%)</i>	7.5	4.3	6.0	1.8	(1.4)	5.7	5.4	0.1		
Balance sheet (IDR bn)	Dec-24	Sep-25	Dec-25							
Cash and equivalents	5,366	5,848	6,404							
Total assets	33,109	33,724	36,562							
Total liabilities	18,485	19,161	20,952							
Interest bearing liabilities	6,221	6,215	6,655							
Equity	11,563	11,279	12,156							
<i>ROA (%)</i>	9.1	5.6	9.0							
<i>ROE (%)</i>	26.1	16.7	27.1							
<i>Gearing (%)</i>	53.8	55.1	54.7							

- In 4Q25, AKRA delivered strong top-line performance at IDR 13.6 tn (+24.1% QoQ; +34.7% YoY), driven by higher trading and distribution volumes alongside c.20 ha of industrial land sales. This brought FY25 revenue to IDR 46.0 tn (+18.8% YoY), exceeding our estimate (112.3%) and consensus (111.4%).

- Operationally, profitability improved significantly, with gross profit rising to IDR 1.33 tn (+63.5% QoQ; +15.2% YoY), on the back of higher margin contribution from the industrial estate segment. EBIT surged to IDR 1.01 tn (+76.8% QoQ; +16.6% YoY), while EBITDA reached IDR 1.14 tn (+64.0% QoQ; +14.2% YoY). For FY25, gross profit reached IDR 4.1 tn (+16.8% YoY) and EBIT IDR 3.0 tn (+19.9% YoY), broadly in line with our estimate (95.9%) and consensus (95.3%).

- At the bottom line, 4Q25 net profit rose to IDR 822 bn (+75.0% QoQ; +8.8% YoY), supported by strong operating leverage despite lower net interest income. This brought FY25 net profit to IDR 2.47 tn (+11.1% YoY), broadly in line with our estimate (99.9%) and consensus (98.5%).

HEADLINE NEWS

BCAS: MIDI IJ – 12M25 Earnings In Line with Ours and above Cons Estimates

MIDI IJ PROFIT & LOSS (IDRbn)	4Q24	3Q25	4Q25	QoQ (%)	YoY (%)	12M24	12M25	YoY (%)	12M25/ BCAS	12M25/ Cons.
Revenue	5,202	4,905	5,367	9.4	3.2	19,888	20,642	3.8	98.8%	97.6%
COGS	(3,876)	(3,593)	(3,918)	9.1	1.1	(14,656)	(15,247)	4.0		
Gross profit	1,326	1,312	1,449	10.5	9.3	5,232	5,396	3.1		
Operating expenses	(1,267)	(1,112)	(1,289)	15.9	1.7	(4,717)	(4,632)	(1.8)		
Operating profit	58	199	160	(19.6)	175.6	515	764	48.2	90.4%	89.4%
Other income/(expense)	52	58	41	(30.4)	(22.0)	204	204	0.1		
Finance income/(expense)	(13)	(6)	37	(722.6)	(382.9)	(49)	(29)	(39.7)		
Pre-tax profit	97	252	238	(5.6)	144.6	670	939	40.0		
Taxes	(46)	(52)	(56)	n.a	n.a	(195)	(166)	n.a		
Non-controlling interest	(28)	-	(20)	n.a	n.a	71	20	n.a		
Net profit	80	200	202	0.7	153.4	546	792	45.0	100.6%	106.8%
Margins (%)										
Gross margin	25.5%	26.7%	27.0%			26.3%	26.1%			
Operating margin	1.1%	4.1%	3.0%			2.6%	3.7%			
Net margin	1.5%	4.1%	3.8%			2.7%	3.8%			
Revenue breakdown										
Food	2,810	2,598	2,963	14.0	5.4	11,669	11,348	(2.8)		
Fresh food	878	842	843	0.2	(4.0)	2,965	3,439	16.0		
Non-food	1,513	1,464	1,561	6.6	3.2	5,254	5,855	11.4		

Source: Company, BCA Sekuritas

- MIDI booked 4Q25 net profit of IDR202bn (+0.7% QoQ; +153.4% YoY), bringing 12M25 earnings to IDR792bn (+45.0% YoY), in line with Ours and above Cons at 100.6%/106.8%, respectively. Gross margin stood at 26.1%, supported by a better sales mix toward higher-margin products. Operating and net margins improved to 3.7%/3.8%, respectively, reflecting improved profitability following the Lawson divestment.

- 4Q25 revenue stood at IDR5.4tn (+9.4% QoQ; +3.2% YoY), bringing 12M25 revenue to IDR20.6tn (+3.8% YoY), slightly below Ours/Cons at 98.8%/97.6%, respectively. Fresh Food and Non-Food segments remained key growth drivers, rising +16.0% YoY and +11.4% YoY, respectively, offsetting weakness in the Food segment (-2.8% YoY) following the Lawson divestment.

- Our view: 12M25 results remained resilient despite muted consumer sentiment, with margins improving post Lawson divestment and expansion continuing on track. More color to follow post-earnings call.

HEADLINE NEWS

BCAS: MSTI IJ – 4Q25 Earnings Slightly Below Ours and Cons Estimates

MSTI IJ	4Q24	3Q25	4Q25	QoQ (%)	YoY (%)	12M24	12M25	YoY (%)	12M25/ BCAS	12M25/ Cons.
Profit & Loss (IDRbn)										
Revenue	1,903	1,193	2,191	83.7	15.1	5,362	5,455	1.7	97%	96%
COGS	1,545	969	1,814	87.2	17.5	4,397	4,471	1.7		
Gross profit	358	224	376	68.4	5.1	964	984	2.0		
Operating expenses	81	78	77	(0.4)	(4.3)	319	320	0.4		
EBIT	277	146	299	105.0	7.9	646	664	2.8	98%	94%
EBITDA	293	167	316	88.8	7.9	701	739	5.4		
Other income/(expenses)	3	(0)	9	n.a	n.a	32	16	(49.2)		
Finance income/(expense)	2	2	3	n.a	n.a	9	30	n.a		
Pre-tax profit	285	149	311	109.3	9.1	685	703	2.6		
Net profit	218	114	239	110.3	9.4	530	549	3.5	97%	98%
<i>Gross margin (%)</i>	18.8%	18.7%	17.2%			18.0%	18.0%			
<i>EBIT margin (%)</i>	14.6%	12.2%	13.6%			12.0%	12.2%			
<i>Net margin (%)</i>	11.5%	9.5%	10.9%			9.9%	10.1%			

Revenue Breakdown (IDRbn)

By Segment	4Q24	3Q25	4Q25	QoQ (%)	YoY (%)	12M24	12M25	YoY (%)
Hardware	986	574	1,174	104.7	19.1	3,154	2,711	(14.0)
Software	569	349	668	91.3	17.5	1,225	1,696	38.5
Maintenance	253	212	256	20.8	1.4	698	792	13.5
Installation	96	58	92	59.5	(3.8)	285	255	(10.5)

Balance sheet (IDRbn)

	Dec-24	Sep-25	Dec-25
Cash and equivalents	1,421	621	1,627
Total assets	3,112	2,979	3,462
Total liabilities	951	873	1,170
Interest bearing liabilities	62	100	92
Equity	2,161	2,106	2,291
<i>ROA (%)</i>	17.0	10.4	15.9
<i>ROE (%)</i>	24.5	14.7	24.0
<i>Gearing (%)</i>	2.9	4.8	4.0

Source: Company, BCA Sekuritas

- MSTI booked 4Q25 net profit of IDR239bn (+110.3% QoQ; +9.4% YoY), bringing 12M25 earnings to IDR549bn (+3.5% YoY), slightly below Ours/Cons at 97%/98%, respectively. Margins expanded, with GPM/OPM/NPM at 18.0%/12.2%/10.1%, supported by a higher contribution from managed services and continued cost discipline.

- 4Q25 revenue booked at IDR2.2tn (+83.7% QoQ; +15.1% YoY), bringing 12M25 revenue to IDR5.5tn (+1.7% YoY), slightly below Ours/Cons at 97%/96%, respectively. The strong sequential rebound was driven by project acceleration following earlier delays, particularly across SOE projects.

- Our view: 4Q25 delivered a solid sequential recovery with margin improvement, supported by project catch-up execution. We remain constructive on MSTI's outlook, underpinned by its pipeline in data center and cybersecurity projects, although execution timing remains a key risk. More color to follow post-earnings call.

HEADLINE NEWS

BCAS: TOWR IJ – 4Q25 net profit +26% yoy; above our estimate

TOWR Results (in IDR bn)	4Q24	3Q25	4Q25	yoy %	qoq %	FY 2024	FY 2025	yoy %	% of BCAS
Revenue	3,287	3,292	3,641	10.8%	10.6%	12,736	13,328	4.6%	102.1%
D&A Expense	(840)	(760)	(792)	-5.7%	4.2%	(3,098)	(3,073)	-0.8%	
Other COGS	(264)	(299)	(312)	18.1%	4.2%	(899)	(1,115)	24.1%	
Gross Profit	2,183	2,233	2,537	16.3%	13.6%	8,739	9,140	4.6%	
Operating Income	1,914	1,948	2,147	12.2%	10.2%	7,602	7,897	3.9%	
EBITDA	2,754	2,708	2,939	6.7%	8.5%	10,700	10,970	2.5%	101.4%
Other Inc (exp)	(134)	(279)	(332)	149.0%	19.1%	(996)	(1,164)	17.0%	
Finance Exp (net)	(874)	(750)	(673)	-22.9%	-10.2%	(3,070)	(3,045)	-0.8%	
Earnings Before Tax	907	919	1,141	25.8%	24.2%	3,537	3,688	4.3%	
Income Tax Expense	(20)	(14)	(12)	-40.1%	-13.9%	(172)	(6)	-96.6%	
Net Profit	888	903	1,123	26.4%	24.3%	3,335	3,678	10.3%	105.3%
Margins (%)	4Q24	3Q25	4Q25	yoy %	qoq %	FY 2024	FY 2025	yoy %	
Gross Profit Margin (%)	66.4%	67.8%	69.7%	+330 bp	+190 bp	68.6%	68.6%	+0 bp	
EBITDA Margin (%)	83.8%	82.2%	80.7%	-310 bp	-150 bp	84.0%	82.3%	-170 bp	
Net Margin (%)	27.0%	27.4%	30.8%	+380 bp	+340 bp	26.2%	27.6%	+140 bp	
Revenue Breakdown (IDR B)	4Q24	3Q25	4Q25	yoy %	qoq %	FY 2024	FY 2025	yoy %	
Tower Segment	2,175	2,121	2,348	7.9%	10.7%	8,523	8,726	2.4%	
Non-Tower Segment	1,112	1,172	1,293	16.3%	10.4%	4,213	4,602	9.2%	
Revenue Breakdown (IDR B)	4Q24	3Q25	4Q25	yoy %	qoq %	FY 2024	FY 2025	yoy %	
Tower (leasing and services)	2,175	2,121	2,348	7.9%	10.7%	8,523	8,726	2.4%	
FTTT	544	551	641	17.8%	16.3%	2,076	2,285	10.1%	
Connectivity	409	450	479	17.1%	6.4%	1,594	1,659	4.1%	
FTTH	159	171	173	8.8%	1.2%	543	658	21.2%	
Key Metrics	4Q24	3Q25	4Q25	yoy %	qoq %	FY 2024	FY 2025	yoy %	
Tower (unit)	35,400	36,049	36,247	2.4%	0.5%	35,400	36,247	2.4%	
Number of Tenancy	58,035	58,213	60,540	4.3%	4.0%	58,035	60,540	4.3%	
Tenancy Ratio (x)	1.64	1.61	1.67	1.9%	3.4%	1.64	1.67	1.9%	

- TOWR 4Q25 operational performance mainly inline with our expectation; however net profit was above expectation; 2025 net profit accounted for 105.3% our FY25F projection.

- 4Q25 Net profit grew +26.4% yoy and 24.3% qoq due stronger revenue and lower finance exp, lead to net margin increasing +380 bp yoy to 30.8%.

- 4Q25 EBITDA margin continued the declining trend to 80.7% (-310 bp yoy) due to higher COGS.

- 4Q25 Revenue grew 11% yoy and qoq; non tower segment the growth driver at +16% yoy and exciting tower revenue growth at 8% yoy, following a high addition of 2,237 tenant during 4Q25.

- TOWR owned 36,247 towers (+2.4% yoy) with total tenant of 60,540 (+4.3%), that formed tower tenancy ratio at 1.67x

HEADLINE NEWS

Merdeka Gold Resources (EMAS) Plans Hong Kong IPO for Dual Listing

EMAS has filed for an IPO in Hong Kong as part of its dual listing plan to expand investor base and access global capital, supported by production growth from the Pani gold mine. The co. reported net loss of USD 27.5 mn in FY25, widening from USD 12.7 mn in FY24, while the Pani project holds 7 mn oz resources and 5.2 mn oz reserves, with UBS and Citic Securities acting as joint sponsors. (Kontan)

Bukit Asam (PTBA) Secured 53.2 mn Tons Coal Production Quota for 2026

PTBA secured approval for a maximum coal production quota of 53.2 mn tons for 2026 as confirmed on 16-Mar-26, part of govt.'s broader RKAB approvals reaching 250–300 mn tons or ~50% of national target. The quota aligns with PTBA's stable production trend, following ~9% YoY output growth up to 9M25. The approval supports operational visibility for 2026 while broader RKAB approvals are accelerated ahead of the 31-Mar-26 relaxation deadline. (CNBC)

Jasa Marga (JSMR) Secured IDR 17.92 tn Syndicated Loan for Yogyakarta–Bawen Toll Project

JSMR, through subsidiary PT Jasamarga Jogja Bawen, secured a syndicated loan of IDR 17.92 tn signed on 17-Mar-26 to finance the Yogyakarta–Bawen toll road project. The facility is part of total project investment of IDR 25.61 tn and was arranged by Bank Mandiri, BCA, and PT SMI, with additional participation from Maybank Indonesia and BPD DIY. The financing supports development of the 75.12 km toll road, aimed at improving connectivity across Central Java and Yogyakarta. (Emitennews)

Garuda Indonesia (GIAA) Posted USD 322.48 mn Net Loss in FY25

GIAA posted net loss of USD 322.48 mn in FY25 (+343.52% YoY) from USD 72.70 mn, as revenue declined to USD 3.21 bn (-5.85% YoY) from USD 3.41 bn, mainly due to lower scheduled flight revenue at USD 2.51 bn from USD 2.74 bn. Operating expenses remained high at USD 3.10 bn, with maintenance costs rising to USD 661.36 mn and selling expenses to USD 192.70 mn, resulting in operating loss widening to USD 468.21 mn (+20.02% YoY). Finance costs increased to USD 525.79 mn, while the co. recorded FX loss of USD 1.20 mn, pressuring bottom line. On the balance sheet, total assets rose to USD 7.43 bn, with cash at USD 943.40 mn, liabilities at USD 7.33 bn, and equity turning positive to USD 91.91 mn from negative USD 1.35 bn. (EmitenNews)

Japfa Comfeed Indonesia (JPFA) Plans IDR 528 bn Share Buyback

JPFA plans a share buyback of up to IDR 528 bn, subject to shareholder approval in the upcoming EGM on 29-Apr-26, aimed at enhancing shareholder value and improving ROE. The buyback will provide flexibility in capital management and allow the co. to optimize excess cash returns, with treasury shares potentially used for incentive programs such as the Japfa Performance Share Plan, while minimizing dilution impact. (Emitennews)

Trimitra Trans Persada (BLOG) Posted IDR 144.46 bn Net Profit in FY25

BLOG posted net profit of IDR 144.46 bn in FY25 (+29.14% YoY) from IDR 111.86 bn in FY24, supported by revenue growth to IDR 1.32 tn (+23.00% YoY) from IDR 1.07 tn, driven by logistics demand from Alfamart ecosystem. Cost of revenue increased to IDR 1.05 tn (+21.51% YoY) from IDR 871.87 bn, resulting in gross profit rising to IDR 268.34 bn (+29.28% YoY) from IDR 207.55 bn, while operating expenses rose to IDR 78.98 bn (+24.57% YoY) and finance costs to IDR 17.03 bn (+49.52% YoY). The co. reported total assets of IDR 1.03 tn, with liabilities at IDR 410.96 bn and equity at IDR 620.62 bn, while EPS declined to IDR 47 from IDR 119 due to dilution. (EmitenNews)

Saratoga Investama Sedaya (SRTG) Recorded IDR 7.33 tn Net Profit in FY25

SRTG recorded net profit of IDR 7.33 tn in FY25 (+121.11% YoY) from IDR 3.31 tn in FY24, driven by net gain on investments in shares and other securities of IDR 4.13 tn (+180.05% YoY) from IDR 1.47 tn. Meanwhile, dividend and interest income declined to IDR 2.86 tn from IDR 3.84 tn, and other income stood at IDR 11.17 bn from IDR 14.99 bn. The co. reported EPS of IDR 540 from IDR 243, while total assets increased to IDR 62.51 tn from IDR 57.84 tn, with liabilities declining to IDR 3.59 tn from IDR 6.06 tn and equity rising to IDR 58.91 tn from IDR 51.77 tn. Cash and cash equivalents stood at IDR 966.36 bn, down from IDR 1.53 tn previously. (Kontan)

Indonesian Paradise Property (INPP) Reported Strong Revenue Growth and Cash Expansion in FY25

INPP recorded revenue of IDR 1.74 tn in FY25 (+32.9% YoY), driven by apartment handover of Antasari Place, expansion of 23 Paskal Shopping Center, and Citadines launch, strengthening recurring income. The co. also reported cash and cash equivalents surged to IDR 771.39 bn (+113.3% YoY), supported by IDR 500 bn bond issuance and strategic partnership inflows, while maintaining a healthy net DER of 0.21x. Recurring income contributed ~70% of total revenue, with segment mix from hospitality 36%, commercial 34%, and property sales 30%, supporting future expansion including 23 Semarang Shopping Center and 88 Plaza Balikpapan projects. (EmitenNews)

HEADLINE NEWS

Golden Eagle Energy (SMMT) Posted USD 4.06 mn Net Profit in FY25

SMMT posted net profit of USD 4.06 mn in FY25 (+90.61% YoY) from USD 2.13 mn in FY24, supported by revenue surging to USD 103.61 mn (+101.73% YoY) from USD 51.36 mn. Cost of revenue increased to USD 95.23 mn from USD 48.58 mn, resulting in gross profit rising to USD 8.38 mn from USD 2.78 mn, while FX gain jumped to USD 1.3 mn from USD 0.13 mn. The co. also recorded higher operating expenses at USD 3.46 mn and interest expense at USD 0.84 mn, with EPS increasing to USD 0.0012 from USD 0.0007. (EmitenNews)

Mitrabara Adiperdana (MBAP) Posted USD 1.55 mn Net Profit in FY25

MBAP posted net profit of USD 1.55 mn in FY25 (-91.88% YoY) from USD 19.10 mn in FY24, as revenue declined to USD 164.87 mn (-21.34% YoY) from USD 217.91 mn, mainly from coal at USD 136.08 mn, mining services USD 34.76 mn, and agriculture USD 3.34 mn. Cost of revenue slightly decreased to USD 146.89 mn (-3.40% YoY) from USD 170.70 mn, resulting in gross profit falling to USD 17.98 mn (-61.91% YoY) from USD 47.21 mn, while selling expenses dropped to USD 13.19 mn (-36.19% YoY) and G&A to USD 11.23 mn (-10.52% YoY). The co. also recorded FX loss of USD 0.37 mn versus gain of USD 1.28 mn, with total assets at USD 252.18 mn, liabilities at USD 67.98 mn, and equity at USD 184.20 mn. (Kontan)

Autopedia Sukses Lestari (ASLC) Recorded IDR 1 tn Revenue in FY25

ASLC recorded revenue of IDR 1 tn in FY25 (+14.5% YoY), supported by strong performance across its ecosystem, with net profit at IDR 45 bn. Caroline.id contributed IDR 730.5 bn revenue with 4,500 units sold (+24.5% YoY), while JBA generated IDR 272.5 bn with over 124k units auctioned, and MotoGadai posted IDR 5.4 bn revenue (+72% YoY). The co. continues to expand its integrated used car ecosystem through MotoHub development to strengthen dealer network and transaction efficiency. (EmitenNews)

Apexindo Pratama Duta (APEX) Posted USD 4.06 mn Net Profit in FY25

APEX posted net profit of USD 4.06 mn in FY25 (+647.66% YoY) from USD 0.54 mn in FY24, despite revenue slightly declining to USD 84.24 mn (-0.40% YoY) from USD 84.58 mn, mainly driven by drilling services at USD 80.85 mn. Cost of revenue decreased to USD 59.82 mn (-9.39% YoY) from USD 66.02 mn, lifting gross profit to USD 24.42 mn (+31.50% YoY) from USD 18.57 mn, while operating expenses declined to USD 12.57 mn (-8.05% YoY) from USD 13.67 mn. The co. reported total assets of USD 262.45 mn, with liabilities at USD 193.42 mn and equity at USD 69.03 mn. (Kontan)

Graha Prima Mentari (GRPM) Posted IDR 3 bn Net Profit in FY25

GRPM posted net profit of IDR 3 bn in FY25 (+18.72% YoY) from IDR 2.6 bn in FY24, supported by revenue growth to IDR 754.4 bn (+6.94% YoY) from IDR 705.5 bn. Cost of revenue increased to IDR 698.2 bn (+7.18% YoY) from IDR 651.4 bn, resulting in gross profit of IDR 56.22 bn (+3.96% YoY) from IDR 54.07 bn, while operating profit rose to IDR 7.3 bn (+15.52% YoY) from IDR 6.3 bn. The co. reported total assets of IDR 191.50 bn, with equity at IDR 72.62 bn and liabilities accounting for ~67% of equity. (EmitenNews)

Bersama Mencapai Puncak (BAIK) Posted IDR 4.98 bn Net Profit in FY25







BAIK posted net profit of IDR 4.98 bn in FY25 (-33.52% YoY) from IDR 7.36 bn in FY24, despite revenue increasing to IDR 216.76 bn (+7.24% YoY) from IDR 202.12 bn. Cost of revenue rose to IDR 174.66 bn (+7.47% YoY), resulting in gross profit of IDR 42.09 bn (+6.28% YoY), while G&A expenses jumped to IDR 30.43 bn (+16.73% YoY) and selling expenses declined to IDR 5.05 bn (-6.03% YoY). This led to operating profit falling to IDR 6.59 bn (-19.02% YoY), with EPS decreasing to IDR 4.40 from IDR 7.38. (EmitenNews)

FY25 vs. Estimates

	9M24 Net Profit (IDRbn)	9M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY25 Estimate	% 9M25 to FY25F	Remarks	FY25 Estimate	% 9M25 to FY25F	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-line
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 Balance of Trade JAN Inflation Rate YoY FEB Core Inflation Rate YoY FEB Inflation Rate MoM FEB Tourist Arrivals YoY JAN Car Sales YoY FEB Retail Sales YoY JAN Interest Rate Decision M2 Money Supply YoY FEB	02-Mar-26 02-Mar-26 02-Mar-26 02-Mar-26 02-Mar-26 02-Mar-26 13-Mar-26 10-Mar-26 17-Mar-26 27-Mar-26
United States 	ISM Manufacturing PMI FEB Unemployment Rate FEB ISM Services PMI FEB Inflation Rate YoY FEB Core Inflation Rate YoY FEB Retail Sales YoY JAN	02-Mar-26 06-Mar-26 04-Mar-26 11-Mar-26 11-Mar-26 06-Mar-26
Australia 	Participation Rate FEB Westpac Consumer Confidence Change FEB NAB Business Confidence FEB Unemployment Rate FEB Consumer Inflation Expectations	19-Mar-26 10-Mar-26 10-Mar-26 19-Mar-26 12-Mar-26
China 	Manufacturing PMI FEB Inflation Rate YoY FEB House Price Index YoY FEB	04-Mar-26 09-Mar-26 16-Mar-26
Japan 	Household Spending YoY JAN PPI YoY FEB Balance of Trade FEB	10-Mar-26 11-Mar-26 18-Mar-26
United Kingdom 	GDP YoY JAN Inflation Rate YoY FEB Core Inflation Rate YoY FEB Retail Sales YoY FEB	13-Mar-26 25-Mar-26 25-Mar-26 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	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
Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																																		
ASII	BUY	5,800	7,800	234,805	1.9	45.0	338.2	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	6.9	5.9	6.1	6.3	1.1	1.0	0.1	0.1	16.5	14.5	14.5								
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
BBNI	BUY	4,390	5,690	163,735	1.3	39.8	294.2	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.6	6.3	na.	na.	1.1	1.1	8.5	6.1	14.5	17.5									
BBRI	HOLD	3,480	4,400	527,425	4.3	46.1	841.9	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	8.7	9.1	na.	na.	1.6	1.6	3.9	9.8	18.8	18.4									
BBTN	BUY	1,270	1,700	17,824	0.1	39.8	52.1	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.9	3.9	na.	na.	0.5	0.5	-	4.2	9.2	13.9									
BIBR	BUY	805	1,450	8,470	0.1	24.4	3.7	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.1	-	na.	na.	0.5	-	13.6	-	15.6	-									
BWRI	BUY	4,730	6,500	441,467	3.6	40.3	872.1	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	7.9	7.5	na.	na.	1.6	1.3	7.6	8.4	19.7	17.1									
Sector**				1,274,991	10.3	2,070	2,070	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.23	-	-	#DIV/0!	1.25	3.3	3.3	4.7	15.0	17.4								
Cement (Neutral)																																		
JMTP	BUY	5,500	8,200	19,336	0.2	40.2	9.4	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	10.1	12.3	4.5	4.6	0.9	0.9	1.5	1.6	9.1	7.0									
SNGR	NEUTRAL	2,520	2,800	17,014	0.1	48.5	43.1	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	23.6	18.1	3.9	3.5	0.4	0.4	3.4	1.1	1.6	2.1									
Sector				36,350	0.3	52.4	52.4	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	16.4	15.0	4.2	4.1	0.7	0.6	2.4	1.4	4.2	3.8									
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
GGRM	SELL	14,000	17,700	26,937	0.2	23.8	20.1	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	5.3	3.3	0.7	-	8.3	-	9.5	-									
HMSP	BUY	730	950	84,912	0.7	7.6	54.4	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	9.2	-	-	-	2.9	-	-	-	-	-									
Sector				111,849	0.9	74.5	74.5	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	8.8	-	1.3	0.8	2.4	-	2.0	-	16.6	-									
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
ADRO	BUY	2,450	2,740	72,005	0.6	25.8	346.5	(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	28,000	29,370	31,638	0.3	34.7	65.9	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	4.7	5.3	2.0	2.2	1.0	0.9	10.8	13.0	19.3	15.4									
PTBA	HOLD	2,910	2,980	33,525	0.3	34.0	76.5	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	6.6	9.8	4.4	6.5	1.5	1.2	6.2	10.9	22.9	12.4									
Sector				137,168	1.1	488.9	2.9	5.8	(12.8)	(11.9)	(11.9)	32,808	17,710	(17.5)	(46.0)	4.1	5.0	1.5	2.1	1.0	0.9	48.1	5.6	1.8	1.0									
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	7,100	14,600	82,800	0.7	19.5	69.3	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	11.9	7.1	-	-	1.8	1.7	0.0	0.0	15.6	17.3									
JMDF	HOLD	5,975	10,130	52,463	0.4	49.9	132.0	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	5.2	4.2	-	-	42.1	42.1	9.3	11.6	37.4	37.4									
MYOR	BUY	1,840	2,800	41,140	0.3	14.8	27.0	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	13.7	11.9	9.2	8.0	2.4	2.1	0.0	0.0	17.5	17.8									
ROTI	BUY	745	1,500	4,609	0.0	6.6	0.3	2.9	6.9	9.0	6.0	362	387	8.7	6.8	11.6	10.9	15.0	15.0	1.8	1.9	10.3	9.2	15.7	17.6									
SDO	BUY	505	650	15,150	0.1	20.5	7.6	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	12.9	12.8	8.6	9.0	3.6	4.1	7.7	6.6	33.6	32.3									
UNWR	HOLD	2,000	1,900	76,300	0.6	15.0	66.0	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	na.	(68.0)	21.0	14.7	13.7	35.5	13.8	6.3	4.5	157.7	119.3									
Sector				318,573	2.6	361.8	2.2	7.6	1.3	17.7	(0.8)	25,045	35,714	(0.8)	42.6	(9.8)	9.9	5.3	5.0	16.4	11.2	3.6	3.5	16.4	21.4									
Sectorexcl UNWR				242,273	2.0	295.8	6.3	8.5	9.0	18.8	18.8	21,657	29,102	10.4	34.4	8.5	6.4	2.4	2.2	10.4	10.3	2.7	3.1	14.6	17.8									
Construction (Neutral)																																		
JSWR	HOLD	3,100	5,700	22,499	0.2	30.0	22.6	22.6	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	#DIV/0!	-	-	-	-	-	-	-	-	-	-									
Sector				26,166	0.2	#VALUE!	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)									
Healthcare (Overweight)																																		
HEAL	BUY	1,325	1,500	20,360	0.2	53.3	10.2	16.1	15.9	32.8	27.5	536	742	19.1	38.4	36.8	26.6	13.3	10.6	3.4	3.0	0.6	0.8	9.1	11.3									
MKA	BUY	2,080	3,250	28,928	0.2	34.0	8.6	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	25.9	23.0	15.5	13.9	na	3.7	1.6	2.2	15.6	16.0									
SLO	BUY	2,700	2,310	35,117	0.3	6.6	3.1	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	na	31.5	14.0	11.3	na	3.6	-	-	10.4	11.6									
Sector				84,404	0.7	22.0	22.0	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	17.7	27.4	14.3	12.0	0.8	3.5	0.7	0.9	16.8	18.7									
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MNCN	BUY	206	1,450	3,100	0.0	41.5	7.5	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	0.9	-	-	-	0.1	-	9.8	-	16.6	-									
SCMA	BUY	270	175	19,972	0.2	5.6	44.3	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	30.0	30.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-									
Sector				23,072	0.2	51.9	9.3	(63.2)	2.9	20.6	20.6	15.5	111.9	19.8	(68.4)	26.1	26.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.3	-	19.1	12.1									

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