

RESEARCH

RESEARCH REPORT

AUTO - Sturdy Vessel Prepared for Stormy Sea

- Solid 1Q26 : Net profit grew 10.6% yoy
- Indonesia's 1Q26 automotive market dynamic
- Navigating a rocky 2026
- Maintain BUY with TP of IDR 3,150

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

HEADLINE NEWS

MACROECONOMY

- US Retail Sales Beat Expectations, Driven by Broad-Based Spending

INDUSTRY

- Electric Vehicle (EV) Tax Policy May Hinder Industry Growth, Says Periklindo

COMPANY

- BCAS: BMRI IJ - 1Q26 Earnings Above Ours and Cons
- BCAS: SMGR IJ - Mar-26 Domestic Sales Volume
- Mora Telematika Indonesia (MORA) Posted Strong 1Q26 Earnings Growth
- ESSA Industries (ESSA) to Conduct Scheduled Maintenance at Ammonia Plant
- Matahari Department Store (LPPF) Changed Name to MDS Retailing to Strengthen Multi-Concept Strategy
- Mulia Boga Raya (KEJU) to Disburse Final Dividends IDR 89.88 bn
- Wijaya Karya Beton (WTON) Secured IDR 104 bn Contract from OKI Pulp Expansion Project
- Multi Medika Internasional (MMIX) Targeted Growth Acceleration in 2026
- Multitrend Indo (BABY) to Raise IDR 140.77 bn via Rights Issue
- Techno9 Indonesia (NINE) to Seek Approval for Rights Issue Linked to Mongolia Mining Assets
- Apexindo Pratama Duta (APEX) Director Submitted Resignation

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,559	(0.46)	(12.58)	974
LQ45	744	(1.61)	(12.16)	433
Hang Seng	26,487	0.48	3.34	9,279
KOSPI	6,388	2.72	51.59	20,566
Nikkei 225	59,349	0.89	17.90	33,790
PCOMP	6,019	0.04	(0.57)	93
SET	1,484	0.11	17.77	1,706
SHCOMP	4,085	0.07	2.93	146,360
STI	5,015	0.22	7.94	1,250
TWSE	37,605	1.75	29.84	29,897
EUROPE & USA				
DAX	24,271	(0.60)	(0.90)	265
Dow Jones	49,149	(0.59)	2.26	1,577
FTSE 100	10,498	54.13	5.71	358
NASDAQ	24,260	(0.59)	4.38	5,876
S&P 500	7,064	(0.63)	3.19	6,677
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	16.11	(1.23)	6.55	(13.85)
TLK US (USD)	17.42	(4.13)	(3.86)	(17.24)

Source: Bloomberg

		Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	98	3.14	(7.45)	63.45
WTI (USD/b)	90	2.57	(5.35)	57.29
Coal (USD/ton)	133	0.23	(1.81)	23.63
Copper (USD/mt)	13,231	(0.34)	10.91	6.50
Gold (USD/toz)	4,720	(2.09)	5.07	9.28
Nickel (USD/mt)	18,225	(0.14)	7.09	9.49
Tin (USD/mt)	49,930	(1.49)	15.37	23.11
Corn (USD/mt)	462	0.38	(2.94)	1.65
Palm oil (MYR/mt)	4,491	0.81	(1.94)	12.33
Soybean (USD/bu)	1,190	0.72	1.17	10.80
Wheat (USD/bsh)	613	1.11	0.91	15.34

Source: Bloomberg

		1D	1M	2024
CURRENCY & RATES				
USD/IDR	17,144	17,144	16,985	16,690
AUD/USD	1.40	1.40	1.42	1.50
CAD/USD	1.37	1.37	1.37	1.37
CNY/USD	6.83	6.83	6.90	6.99
USD/EUR	1.17	1.17	1.16	1.17
JPY/USD	159.27	159.37	159.23	156.71
SGD/USD	1.27	1.27	1.28	1.29
JIBOR (%)	4.09	4.09	4.73	4.13
7D Repo Rate (%)	4.75	4.75	4.75	4.75
10Y Bond (%)	6.59	6.60	6.87	6.07
CDS - 5Y (bps)	82.09	81.91	101.87	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	474	(2,254)	(30,489)	(39,001)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	(0)	0	(1)
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,559	(0.46)	6.37	(12.58)
IDXFIN Index	1,390	0.52	0.28	(10.35)
IDXTrans Index	2,129	1.61	18.49	8.27
IDXENER Index	4,085	(1.02)	12.66	(8.28)
IDXBASIC Index	2,356	2.33	14.91	14.45
IDXINDUS Index	2,222	2.58	25.26	3.12
IDXNCYC Index	767	0.62	9.10	(4.08)
IDXCYC Index	1,152	1.54	19.55	(6.09)
IDXHLTH Index	1,789	0.15	(1.34)	(13.34)
IDXPROP Index	984	1.05	6.91	(16.15)
IDXTECH Index	8,147	1.10	6.68	(14.50)
IDXINFRA Index	2,174	(0.07)	12.70	(18.59)

Source: Bloomberg

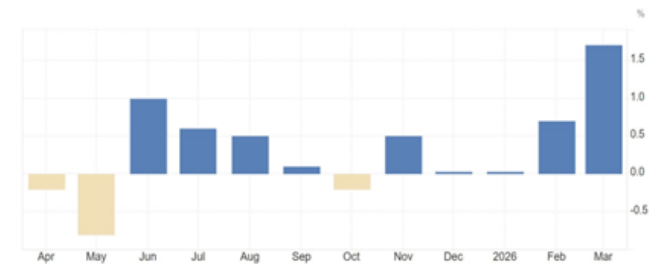
HEADLINE NEWS

MACROECONOMY

US Retail Sales Beat Expectations, Driven by Broad-Based Spending

US retail sales rose 1.7% MoM in Mar-26, surpassing expectations of 1.4% and accelerating from an upwardly revised 0.7% in Feb-26, marking the strongest growth since Mar-25, driven by a sharp 15.5% surge in gasoline sales amid higher fuel prices, while underlying demand remained solid across most categories including furniture (+2.2%), general merchandise (+1.0%), and nonstore retail (+1.0%), with core retail sales also rising 0.7% (vs. 0.2% forecast), indicating resilient consumer spending despite inflationary pressures. (Trading Economics)

Exhibit 1. US Retail Sales



Sources: Trading Economics

INDUSTRY

Electric Vehicle (EV) Tax Policy May Hinder Industry Growth, Says Periklindo

Periklindo warned that the implementation of regional motor vehicle tax (PKB) on EVs could hinder Indonesia's EV ecosystem growth, given current penetration is still below 5% and highly price-sensitive, potentially reducing competitiveness, discouraging investment, and disrupting national decarbonization targets, despite strong momentum with >15 new EV brands, 3,500+ charging stations, and >USD 5 bn investment commitments, prompting calls for policy harmonization, tax incentives, and a moratorium on EV taxes until 2030. (Bloomberg Technoz)

HEADLINE NEWS

COMPANY

BCAS: BMRI IJ - 1Q26 Earnings Above Ours and Cons

BMRI IJ Financial Highlight - 1Q26 (IDRbn) - <i>exc. BSI</i>	1Q25	1Q26	YoY (%)	FY26F/ BCAS	FY26F/ Cons.
Interest income	35,092	37,374	6.5		
Interest expense	12,582	12,325	(2.0)		
Net interest income	22,510	25,050	11.3		
Non- interest income	10,624	11,268	6.1		
Operating income	33,562	36,605	9.1	22.7%	22.3%
Operating expense	13,079	13,992	7.0		
Provisioning	3,368	2,691	(20.1)		
Operating profit	17,115	19,922	16.4	25.9%	25.6%
PPOP	20,483	22,489	9.8		
Pre-tax profit	17,178	19,944	16.1		
Net profit	13,197	15,384	16.6	27.4%	26.9%
<i>NIM (%)</i>	4.8	4.7			
<i>CIR (%)</i>	39.0	38.2			
	Mar-25	Mar-26	YoY (%)		
Gross loans	1,388,753	1,614,150	16.2		
Total assets	2,088,725	2,432,621	16.5		
Third party funding	1,429,911	1,730,303	21.0		
Equity	254,164	304,955	20.0		
<i>LDR (%)</i>	93.2	90.4			
<i>CAR (%)</i>	18.5	19.7			
<i>Gross NPL (%)</i>	1.0	1.0			
<i>NPL coverage (%)</i>	292	237			
<i>ROE (%)</i>	18.9	20.4			

- BMRI 1Q26 net profit reached IDR 15.4tn (+16.6% YoY), tracking above BCAS and cons at 27.4% and 26.9%, respectively.
- Net interest income came in at IDR 25.1tn (+11.3% YoY), with NIM slightly declining to 4.7% (vs 4.8% in 1Q25).
- Operating income rose to IDR 36.6tn (+9.1% YoY), tracking below BCAS and cons at 22.7% and 22.3%.
- PPOP reached IDR 22.5tn (+9.8% YoY), while operating profit grew to IDR 19.9tn (+16.4% YoY), in line at 25.9% of BCAS and 25.6% of cons.
- Loan growth stood at +16.2% YoY to IDR 1,614tn, with total assets up +16.5% YoY and third-party funds rising +21.0% YoY.
- LDR stood at 90.4% (vs Mar-25: 93.2%), CAR improved to 19.7% (Mar-25: 18.5%), while gross NPL remained stable at 1.0% with coverage at 237% (Mar-25: 292%).
- The Co. revised its NIM guidance due to BSI deconsolidation to 4.5–4.7% (vs. 4.6–4.8% previously), while maintaining 7–9% loan growth and 0.6–0.8% credit cost guidance.

All figures are presented exc. BSI following deconsolidation

HEADLINE NEWS

BCAS: SMGR IJ - Mar-26 Domestic Sales Volume

March domestic cement demand								
('000 tonnes)	Mar-25	Feb-26	Mar-26	Chg MoM	Chg YoY	3M25	3M26	Chg YoY
Semen Indonesia (domestic)	1,730	2,332	1,630	-30.1%	-5.8%	6,205	6,537	5.4%
<i>Domestic market shares</i>	<i>46.0%</i>	<i>48.2%</i>	<i>44.8%</i>			<i>47.1%</i>	<i>47.5%</i>	

- SMGR Mar-26 domestic sales volume came in at 1.6m tonnes (-30.1% MoM; -5.8% YoY), impacted by Lebaran holiday which caused lower working days during the month. 3M26 volume reached 6.5m tonnes (+5.4% YoY).

- Domestic market share Mar-26 at 44.8 (vs. 46.0% in Mar-25), while 3M26 market share slightly improved to 47.5% (vs. 47.1 in 3M26).

Mora Telematika Indonesia (MORA) Posted Strong 1Q26 Earnings Growth

MORA posted 1Q26 net profit of IDR 128.82 bn (+23.16% YoY), driven by revenue growth of 7.49% YoY to IDR 962.6 bn and higher gross profit of IDR 592.48 bn, while operating profit increased to IDR 285.41 bn despite rising operating expenses, supported by lower finance costs and improved forex gains, with the co.'s financial position remaining solid as total assets reached IDR 14.92 tn and equity stood at IDR 8.06 tn, reflecting continued earnings resilience and stable balance sheet expansion. (Emitennews)

ESSA Industries (ESSA) to Conduct Scheduled Maintenance at Ammonia Plant

ESSA announced a temporary shutdown of its Banggai Ammonia Plant (BAP) operated by PT Panca Amara Utama for 5 weeks starting 06 May-26 as part of scheduled maintenance to maintain operational reliability, which may temporarily reduce ammonia production, while the co. expects improved performance post-maintenance despite recording FY25 revenue of USD 295.01 mn (-2.12% YoY) and net profit of USD 40.29 mn (-10.82% YoY). (Kontan)

Matahari Department Store (LPPF) Changed Name to MDS Retailing to Strengthen Multi-Concept Strategy

LPPF shareholders approved the company's name change to PT MDS Retailing Tbk in an EGM on 15 Apr-26, marking its transformation into a multi-concept retail platform, as the co. expands beyond traditional department store format into various brands such as SUKO, ZES, and MU+KU while maintaining Matahari as its core brand, with the change having no impact on store operations but reflecting a broader strategy to drive growth through diversified retail concepts. (Kontan)

Mulia Boga Raya (KEJU) to Disburse Final Dividends IDR 89.88 bn

KEJU will distribute final dividends totaling IDR 89.88 bn, translating to a DPS of IDR 16/sh (DPR: 50.09%; Div. yield: 2.90%); the schedule of disbursement is as follows:

- Recording date on 01 May-26.

- Dividend payment on 13 May-26.

(Emitennews)

Wijaya Karya Beton (WTON) Secured IDR 104 bn Contract from OKI Pulp Expansion Project

WTON secured a new contract worth IDR 104 bn from the expansion project of PT OKI Pulp & Paper Mills (APP Sinar Mas) in South Sumatra, supplying 500 mm diameter spun piles produced from its Lampung facilities, leveraging its wide plant network to ensure cost-efficient logistics and timely delivery, with project completion estimated at ~8 months, reinforcing its industrial sector exposure and reflecting continued client trust in its precast concrete capabilities. (Emitennews)

Multi Medika Internasional (MMIX) Targeted Growth Acceleration in 2026

MMIX targets revenue of IDR 382 bn in 2026 driven by product innovation, distribution expansion, and operational efficiency, following a turnaround in 2025 with net profit of IDR 5.2 bn (+334% YoY) and revenue of IDR 201.5 bn (+5% YoY), supported by strong growth in baby diapers segment, improved margins and cash flow, while the co. plans to expand across modern trade, general trade, and e-commerce alongside diversifying product portfolio. (Emitennews)

Multitrend Indo (BABY) to Raise IDR 140.77 bn via Rights Issue

BABY plans to conduct a rights issue by issuing 238.6 mn new shares at IDR 590/sh, potentially raising up to IDR 140.77 bn with a ratio of 625:57, where 92.35% of proceeds will be used for the acquisition of PT Emway Globalindo and the remainder for working capital, with key dates including effective date on 16 Apr-26, cum HMETD on 24 Apr-26, and ex HMETD on 27 Apr-26. (Emitennews)

Techno9 Indonesia (NINE) to Seek Approval for Rights Issue Linked to Mongolia Mining Assets

NINE will hold an EGM on 21 Apr-26 to seek approval for a rights issue (PMHMETD) as part of its strategy to integrate Mongolia mining assets (valued at ~USD150 mn) into its portfolio, alongside proposed changes in management and articles of association, with execution targeted by 2Q26 subject to due diligence and regulatory approvals, while the project is expected to involve EPC+F funding exceeding USD100 mn supporting production capacity of >20 mn tons p.a. (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 Cyclical								
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

*) USDm

List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI MAR	1-Apr-26
	Balance of Trade FEB	1-Apr-26
	Inflation Rate YoY MAR	1-Apr-26
	Core Inflation Rate YoY MAR	1-Apr-26
	Inflation Rate MoM MAR	1-Apr-26
	Tourist Arrivals YoY FEB	1-Apr-26
	Car Sales YoY MAR	10-Apr-26
	Retail Sales YoY FEB	13-Apr-26
	Interest Rate Decision	22-Apr-26
M2 Money Supply YoY MAR	22-Apr-26	
United States 	ISM Manufacturing PMI MAR	1-Apr-26
	Unemployment Rate MAR	3-Apr-26
	ISM Services PMI MAR	6-Apr-26
	Inflation Rate YoY MAR	10-Apr-26
	Core Inflation Rate YoY MAR	10-Apr-26
	Retail Sales YoY FEB	1-Apr-26
Australia 	Participation Rate MAR	16-Apr-26
	Westpac Consumer Confidence Change MAR	14-Apr-26
	NAB Business Confidence MAR	14-Apr-26
	Unemployment Rate MAR	16-Apr-26
	Consumer Inflation Expectations	16-Apr-26
China 	Manufacturing PMI APR	20-Apr-26
	Inflation Rate YoY MAR	10-Apr-26
	House Price Index YoY MAR	16-Apr-26
Japan 	Household Spending YoY FEB	7-Apr-26
	PPI YoY MAR	10-Apr-26
	Balance of Trade MAR	20-Apr-26
United Kingdom 	GDP YoY FEB	16-Apr-26
	Inflation Rate YoY MAR	22-Apr-26
	Core Inflation Rate YoY MAR	22-Apr-26
	Retail Sales YoY MAR	24-Apr-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/EBTDA (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	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F				
Automotive (Overweight) - Selvi Octaviani (selvi.locktaviani@bcasekuritas.co.id)																																									
ASII	BUY	6,325	7,800	256,058	1.9	45.0	344.1	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	7.5	5.9	6.5	6.7	1.2	1.1	0.1	0.1	0.1	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5					
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																									
BNNI	BUY	3,730	5,690	139,119	1.0	39.8	314.6	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	6.5	5.4	n.a.	n.a.	0.9	0.9	10.0	7.1	14.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5				
BBRI	HOLD	3,270	4,400	495,598	3.7	46.7	890.6	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	8.2	8.5	n.a.	n.a.	1.5	1.5	4.1	10.4	18.8	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.4		
BBTN	BUY	1,330	1,700	18,666	0.1	39.8	48.2	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	6.2	4.1	n.a.	n.a.	0.6	0.6	-	4.0	9.2	13.9	13.9	13.9	13.9	13.9	13.9	13.9	13.9	13.9	13.9	13.9	13.9	13.9	13.9	13.9		
BDR	BUY	855	1,450	8,996	0.1	24.4	3.5	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.3	-	n.a.	n.a.	0.5	0.5	-	12.8	-	15.6	-	15.6	-	15.6	-	15.6	-	15.6	-	15.6	-	15.6	-	15.6		
BKRI	BUY	4,700	6,500	438,667	3.3	40.3	891.7	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	7.9	7.5	n.a.	n.a.	1.5	1.3	7.7	8.4	19.7	17.1	17.1	17.1	17.1	17.1	17.1	17.1	17.1	17.1	17.1	17.1	17.1	17.1	17.1	17.1		
Sector**				1,246,928	9.4	2,156		2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	6.68	-	-	#DM/0!	1.16	3.4	4.8	15.0	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4			
Cement (Neutral)																																									
JNTP	BUY	5,500	8,200	19,336	0.1	40.2	7.7	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	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0		
SWGR	NEUTRAL	2,380	2,800	16,069	0.1	48.5	40.5	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	22.3	17.1	3.8	3.4	0.4	0.4	3.6	1.2	1.6	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	
Sector				35,404	0.3	48.1		(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	15.6	14.5	4.1	4.0	0.7	0.6	2.4	1.4	4.2	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																									
GGRM	SELL	14,200	17,700	27,322	0.2	23.8	15.0	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	5.4	3.3	0.7	-	8.3	-	9.5	-	9.5	-	9.5	-	9.5	-	9.5	-	9.5	-	9.5	-	9.5	-	9.5	
HMSP	BUY	755	950	87,820	0.7	7.6	49.0	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	9.5	-	-	-	3.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Sector				115,142	0.9	64.0		9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.0	-	1.3	0.8	2.5	-	2.0	-	16.6	-	16.6	-	16.6	-	16.6	-	16.6	-	16.6	-	16.6	-	16.6	-	16.6	
Coal (Overweight) - Muhammad Fariz (muhammadfariz@bcasekuritas.co.id)																																									
ADRO	BUY	2,500	2,740	73,474	0.6	25.5	279.5	(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	27.3	27.3	27.3	27.3	27.3	27.3	27.3	27.3	27.3	27.3	27.3	27.3	27.3	27.3	27.3	
ITMG*	BUY	26,250	29,370	29,661	0.2	34.7	98.3	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	4.4	5.0	1.8	1.9	1.0	0.9	11.5	13.8	15.4	15.4	15.4	15.4	15.4	15.4	15.4	15.4	15.4	15.4	15.4	15.4	15.4	15.4	15.4	15.4	15.4	15.4
PTBA	HOLD	2,910	2,980	33,525	0.3	34.0	101.3	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	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4
Sector				136,660	1.0	479.1		2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	4.0	4.8	1.5	2.0	1.0	0.9	49.2	5.7	1.8	1.0	1.0	1.0														
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																									
ICBP	BUY	7,150	14,600	83,383	0.6	19.5	61.3	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	12.0	7.2	-	-	1.8	1.7	0.0	0.0	15.6	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.3		
JNDF	HOLD	7,000	10,130	61,463	0.5	49.9	144.2	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.0	4.9	-	-	49.3	49.3	8.0	9.9	37.4	37.4	37.4	37.4	37.4	37.4	37.4	37.4	37.4	37.4	37.4	37.4	37.4	37.4	37.4	37.4	37.4	
MYOR	BUY	1,775	2,800	39,687	0.3	14.8	27.9	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	13.2	11.5	8.9	7.8	2.3	2.0	0.0	0.0	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	
ROTI	BUY	685	1,500	4,238	0.0	6.6	2.1	2.9	6.9	9.0	6.0	362	387	8.7	6.8	10.7	10.0	15.0	15.0	1.7	1.8	10.3	9.2	15.7	17.6	17.6	17.6	17.6	17.6	17.6	17.6	17.6	17.6	17.6	17.6	17.6	17.6	17.6	17.6		
SIDO	BUY	505	650	15,150	0.1	20.5	6.5	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	32.3	32.3	32.3	32.3	32.3	32.3	32.3	32.3	32.3	32.3	32.3	32.3	32.3	32.3	32.3	
UNWR	HOLD	1,800	1,900	68,670	0.5	15.0	54.7	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(61.2)	18.9	13.2	12.3	32.0	12.4	6.3	4.5	15.7	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	
Sector				316,595	2.4	348.6		2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(6.5)	9.1	4.6	4.3	17.5	13.2	3.4	3.4	16.4	21.4	21.4	21.4	21.4	21.4	21.4	21.4	21.4	21.4	21.4	21.4	21.4	21.4	21.4	21.4		
Sector excl UNWR				247,925	1.9	293.9		6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	8.6	6.4	2.2	2.0	13.5	13.4	2.6	3.0	14.6	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8		
Construction (Neutral)																																									
JSMR	HOLD	3,290	5,700	23,878	0.2	30.0	19.5	-	-	-	#DIV/0!	-	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Sector				27,149	0.2	#VALUE!		(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Healthcare (Overweight)																																									
HEAL	BUY	1,195	1,500	18,362	0.1	53.0	10.7	16.1	15.9	32.8	27.5	536	742	19.1	38.4	33.2	24.0	12.2	9.7	3.0	2.7	0.7	0.9	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3		
MKA	BUY	2,110	3,250	29,345	0.2	34.0	6.7	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	26.2	23.3	15.7	14.1	n.a.	3.7	1.6	2.1	15.6	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0		
SILO	BUY	2,600	2,310	33,816	0.3	6.6	2.9	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a.	30.3	13.4	10.8	n.a.	3.5	-	-	10.4	11.6	11.6	11.6	11.6	11.6	11.6	11.6	11.6	11.6	11.6	11.6	11.6	11.6	11.6	11.6	11.6	
Sector				81,523	0.6	20.3		12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	16.9	26.4																								

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR Dn)	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	2024
Metal & Mining (Overweight) - Muhammad Fariz (m.muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	4,030	3,600	96,844	0.7	35.0	6691	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	26.6	11.2	21.5	8.1	3.0	2.6	3.2	3.8	11.3	22.7
JNCO*	BUY	6,925	7,060	72,988	0.5	20.1	175.7	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.4	0.3	#####	#####	1.6	1.3	-	-	2.8	3.1
Sector				198,878	1.5	1,065.9		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	13.1	5.6	#####	#####	2.0	1.7	1.5	1.8	3.5	4.5
Plantation (Neutral) - Muhammad Fariz (m.muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	8,400	7,560	16,167	0.1	20.3	8.4	5.2	3.4	32.5	0.9	1,484	1,715	40.5	156	10.9	9.4	5.2	4.6	0.7	0.7	3.0	4.2	6.4	7.1
DSNG	BUY	1,715	1,320	18,179	0.1	26.2	17.9	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	15.9	8.9	8.7	5.5	1.8	1.6	1.3	1.7	11.5	17.6
LSIP	BUY	1,715	1,655	11,696	0.1	40.3	22.8	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	7.9	5.8	3.0	1.9	0.9	0.8	2.3	4.4	11.8	14.4
Sector				46,042	0.3	49.0		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	12.1	8.3	6.0	4.3	1.2	1.1	2.1	3.3	9.3	12.1
Poultry (Neutral)																									
CPIN	BUY	4,500	5,800	73,791	0.6	44.5	41.7	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.9	18.2	10.8	10.7	3.1	3.1	0.7	2.5	12.3	12.4
JPPA	BUY	2,650	3,200	31,075	0.2	43.2	56.8	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	13.8	13.3	6.4	6.1	1.9	1.9	1.4	3.6	19.6	18.0
MANN	HOLD	1,070	640	2,395	0.0	39.5	3.7	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	17.5	-	8.0	-	0.9	-	0.7	-	5.4	-
Sector				107,262	0.8	102.2		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.1	16.4	9.5	9.1	2.7	2.7	0.9	2.7	14.7	14.3
Property Residential (Overweight)																									
BSDE	BUY	785	1,420	16,620	0.1	29.7	10.2	16.3	8.5	20.8	10.2	3,062	3,808	-	-	12.1	12.1	2.7	2.1	0.4	0.4	-	-	7.9	9.7
CITRA	HOLD	745	1,300	13,809	0.1	43.1	18.3	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	6.5	4.4	3.0	2.7	0.6	0.5	38.8	54.1	8.6	11.1
SMRA	BUY	322	500	5,316	0.0	58.2	11.5	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	7.2	6.5	3.6	3.4	0.4	0.4	45.0	45.6	5.5	5.7
Sector				35,744	0.3	40.0		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	9.2	8.3	3.0	2.5	0.5	0.4	21.7	27.7	7.9	9.7
Retails (Overweight)																									
ACES	HOLD	386	520	6,608	0.0	39.8	18.9	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	7.4	6.6	3.9	3.4	1.0	0.9	5.8	6.8	13.7	14.2
LPPF	BUY	1,975	4,200	4,460	0.0	46.8	8.3	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	2.1	-	10.0	-	-	-
MAPI	BUY	1,310	1,700	21,746	0.2	48.6	32.2	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	12.0	10.6	4.2	4.4	1.6	1.4	n.a.	n.a.	15.9	15.4
RAIS	SELL	454	340	3,222	0.0	23.2	5.4	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	4.0	-	-	-	0.7	-	5.3	-	18.9	-
Sector				421,745	3.2	613.6		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	12.7	11.5	4.5	4.2	0.3	1.5	7.9	9.1	14.2	14.3
Telecommunication Retail (Overweight)																									
ERAA	BUY	406	550	6,476	0.0	43.0	24.8	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.2	2.3	5.7	5.6	0.7	0.7	3.4	3.4	12.7	26.6
Sector				6,476	0.0	24.8		8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.2	2.3	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	1,425	1,700	4,474	0.0	15.0	2.6	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.4	6.6	4.5	4.5	1.8	1.6	7.0	9.7	0.2	0.2
Sector				4,474	0.0	2.6		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.4	6.6	4.5	4.5	1.8	1.6	7.0	9.7	6.2	6.4
Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																									
TOWR	BUY	505	820	29,845	0.2	32.6	28.7	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	7.7	8.0	7.5	7.4	n.a.	1.2	7.9	8.5	17.4	15.0
TBIG	HOLD	1,785	1,850	40,443	0.3	8.7	4.4	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	26.9	24.7	11.3	10.8	n.a.	3.1	1.9	2.0	12.3	12.6
MTEL	BUY	530	700	44,287	0.3	19.1	6.8	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	21.0	20.5	7.8	8.1	1.3	1.3	3.5	n.a.	6.3	6.4
Sector				114,574	0.9	39.9		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	19.6	18.7	9.0	8.9	1.3	1.9	4.1	2.9	10.9	10.5
Stock universe				4,236,928	24.8	(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	12.3	12.1	(232.8)	1.2	27.8	36.4	4.5%	3.4%	4.5%	3.4%	8.0%	8.0%
Stock universe exc Bank				2,169,652	19.5	(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	10.8	10.8	(232.8)	1.2	15.6	20.8	5.5%	4.0%	5.5%	4.0%	5.7%	5.7%
Stock universe exc UNWR				4,080,438	24.3	(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	12.3	11.9	(240.4)	1.2	26.8	35.1	4.2%	3.1%	4.2%	3.1%	7.7%	7.8%

*: in USD

** : Excluding ARTO and BBCA

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