

RESEARCH

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- Sumber Tani Agung Resources (STAA) Recorded 1Q26 Net Profit Decline of 3.61% YoY
- Wulandari Bangun Laksana (BSBK) Planned Integrated Development Strategy in Balikpapan Superblock
- Cilacap Samudera Fishing Industry (ASHA) Divested Fishing Vessel on 21 Apr-26

| | Last | Chg (%) | YTD (%) | Vol (US\$ mn) |
|-------------|--------|---------|---------|---------------|
| ASIA | | | | |
| IDX | 7,129 | (3.38) | (17.55) | 1,174 |
| LQ45 | 691 | (3.51) | (18.40) | 606 |
| Hang Seng | 25,978 | 0.24 | 1.36 | 11,666 |
| KOSPI | 6,476 | (0.00) | 53.66 | 19,964 |
| Nikkei 225 | 59,716 | 0.97 | 18.63 | 37,998 |
| PCOMP | 5,943 | (0.67) | (1.81) | 67 |
| SET | 1,456 | (0.36) | 15.59 | 1,402 |
| SHCOMP | 4,080 | (0.33) | 2.80 | 161,476 |
| STI | 4,923 | (0.43) | 5.95 | 1,156 |
| TWSE | 38,932 | 3.23 | 34.42 | 31,122 |

EUROPE & USA

| | | | | |
|-----------|--------|--------|--------|-------|
| DAX | 24,129 | (0.11) | (1.48) | 340 |
| Dow Jones | 49,231 | (0.16) | 2.43 | 1,814 |
| FTSE 100 | 10,379 | 52.39 | 4.51 | 302 |
| NASDAQ | 24,837 | 1.63 | 6.86 | 7,088 |
| S&P 500 | 7,165 | 0.80 | 4.67 | 7,671 |

ETF & ADR

| | | Chg (%) | MoM (%) | YTD (%) |
|---------------|-------|---------|---------|---------|
| EIDO US (USD) | 15.36 | (2.41) | 0.59 | (17.86) |
| TLK US (USD) | 16.69 | (3.08) | (10.61) | (20.71) |

Source: Bloomberg

COMMODITIES

| | | Chg (%) | MoM (%) | YTD (%) |
|-------------------|--------|---------|---------|---------|
| Brent (USD/b) | 105 | 0.25 | 5.09 | 74.82 |
| WTI (USD/b) | 94 | (1.51) | 5.18 | 65.58 |
| Coal (USD/ton) | 134 | 0.34 | (2.05) | 24.37 |
| Copper (USD/mt) | 13,310 | (0.34) | 9.99 | 7.14 |
| Gold (USD/toz) | 4,710 | 0.33 | 5.23 | 9.03 |
| Nickel (USD/mt) | 19,015 | 1.48 | 12.18 | 14.23 |
| Tin (USD/mt) | 50,331 | 0.23 | 13.77 | 24.10 |
| Corn (USD/mt) | 464 | (0.05) | (1.90) | 1.98 |
| Palm oil (MYR/mt) | 4,517 | 0.27 | 0.31 | 12.98 |
| Soybean (USD/bu) | 1,179 | 0.32 | 0.60 | 9.70 |
| Wheat (USD/bsh) | 617 | (0.56) | 2.45 | 16.09 |

Source: Bloomberg

CURRENCY & RATES

| | | 1D | 1M | 2024 |
|------------------|--------|--------|--------|--------|
| USD/IDR | 17,205 | 17,205 | 16,965 | 16,690 |
| AUD/USD | 1.40 | 1.40 | 1.45 | 1.50 |
| CAD/USD | 1.37 | 1.37 | 1.39 | 1.37 |
| CNY/USD | 6.83 | 6.83 | 6.91 | 6.99 |
| USD/EUR | 1.17 | 1.17 | 1.15 | 1.17 |
| JPY/USD | 159.46 | 159.38 | 160.31 | 156.71 |
| SGD/USD | 1.28 | 1.28 | 1.29 | 1.29 |
| JIBOR (%) | 4.23 | 4.23 | 3.92 | 4.13 |
| 7D Repo Rate (%) | 4.75 | 4.75 | 4.75 | 4.75 |
| 10Y Bond (%) | 6.78 | 6.78 | 6.86 | 6.07 |
| CDS - 5Y (bps) | 88.97 | 89.45 | 103.34 | 68.86 |

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

| Foreign Flows | Last | 1W | 1M | YTD |
|--------------------------------|---------|---------|----------|----------|
| Equity - In/(Out) (IDRbn) | (2,002) | (3,885) | (34,298) | (42,809) |
| 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 | 7,129 | (3.38) | 0.32 | (17.55) |
| IDXFIN Index | 1,356 | (2.27) | (2.17) | (12.54) |
| IDXTrans Index | 2,210 | (3.31) | 23.03 | 12.41 |
| IDXENER Index | 3,842 | (4.22) | 5.97 | (13.73) |
| IDXBASIC Index | 2,231 | (2.76) | 8.82 | 8.38 |
| IDXINDUS Index | 2,096 | (3.47) | 18.13 | (2.75) |
| IDXNCYC Index | 740 | (3.08) | 5.23 | (7.49) |
| IDXCYC Index | 1,078 | (4.27) | 11.86 | (12.13) |
| IDXHLTH Index | 1,745 | (1.52) | (3.75) | (15.45) |
| IDXPROP Index | 931 | (3.89) | 1.21 | (20.62) |
| IDXTECH Index | 7,748 | (2.63) | 1.46 | (18.69) |
| IDXINFRA Index | 2,059 | (4.08) | 6.73 | (22.91) |

Source: Bloomberg

HEADLINE NEWS

INDUSTRY

Dairy Processing Industry (IPS) Under Pressure from Rising Raw Material & Packaging Costs

Indonesia's dairy processing industry (IPS) is facing mounting cost pressures amid the ongoing Middle East conflict, with raw material prices rising 17%-34% and imported packaging costs up ~20%, compounded by rupiah depreciation. The Executive Director of AIPS noted that producers are being forced to adjust selling prices in 2Q26. On the demand side, consumer purchasing power remains weak, though the govt's free nutritious meal program (MBG) provided some support, with IPS sales growing 10%-20% in 1Q26 YoY depending on the company. Structurally, domestic fresh milk production stands at ~800k tons/year, covering only ~18% of industry needs, leaving 82% dependent on imports, making the sector highly vulnerable to FX volatility. (Kontan)

COMPANY

BCAS: AKRA IJ - 1Q26 - Strong Top-line Growth Offset by Margin Pressure, Slightly Below Ours and Cons

| AKRA IJ | | | | QoQ | YoY | | | YoY | 3M26/ | 3M26/ |
|------------------------------------|---------------|---------------|---------------|---------------|-------------|---------------|---------------|-------------|-------------|-------------|
| Profit and loss statement (IDR bn) | 1Q25 | 4Q25 | 1Q26 | (%) | (%) | 3M25 | 3M26 | (%) | BCAS | Cons. |
| Revenue | 10,256 | 13,623 | 12,941 | (5.0) | 26.2 | 10,256 | 12,941 | 26.2 | 26.3 | 27.8 |
| COGS | 9,329 | 12,291 | 11,836 | (3.7) | 26.9 | 9,329 | 11,836 | 26.9 | | |
| Gross profit | 927 | 1,331 | 1,105 | (17.0) | 19.3 | 927 | 1,105 | 19.3 | 22.1 | 24.5 |
| Opex | 249 | 320 | 294 | (8.1) | 18.2 | 249 | 294 | 18.2 | | |
| EBIT | 678 | 1,011 | 811 | (19.8) | 19.7 | 678 | 811 | 19.7 | 20.9 | 23.7 |
| EBITDA | 797 | 1,143 | 960 | (16.0) | 20.5 | 797 | 960 | 20.5 | 21.9 | 25.2 |
| Other income/(expenses) | | | | | | | | | | |
| Net interest income/(expense) | 48 | 89 | 64 | (28.2) | 32.5 | 48 | 64 | 32.5 | | |
| Others | 8 | 32 | 7 | (77.3) | (8.1) | 8 | 7 | (8.1) | | |
| Pre-tax profit | 734 | 1,133 | 883 | (22.1) | 20.2 | 734 | 883 | 20.2 | | |
| Net profit | 565 | 822 | 656 | (20.2) | 16.1 | 565 | 656 | 16.1 | 22.8 | 24.2 |
| <i>Gross margin (%)</i> | 9.0 | 9.8 | 8.5 | (1.2) | (0.5) | 9.0 | 8.5 | (0.5) | | |
| <i>EBIT margin (%)</i> | 6.6 | 7.4 | 6.3 | (1.2) | (0.3) | 6.6 | 6.3 | (0.3) | | |
| <i>Pre-tax margin (%)</i> | 7.2 | 8.3 | 6.8 | (1.5) | (0.3) | 7.2 | 6.8 | (0.3) | | |
| <i>Net margin (%)</i> | 5.5 | 6.0 | 5.1 | (1.0) | (0.4) | 5.5 | 5.1 | (0.4) | | |
| Balance sheet (IDR bn) | Mar-25 | Dec-25 | Mar-26 | | | | | | | |
| Cash and equivalents | 5,065 | 6,404 | 7,283 | | | | | | | |
| Total assets | 32,641 | 36,562 | 37,063 | | | | | | | |
| Total liabilities | 17,373 | 20,952 | 20,875 | | | | | | | |
| Interest bearing liabilities | 6,224 | 6,655 | 6,473 | | | | | | | |
| Equity | 12,144 | 12,156 | 12,824 | | | | | | | |
| <i>ROA (%)</i> | 6.9 | 9.0 | 7.1 | | | | | | | |
| <i>ROE (%)</i> | 18.6 | 27.1 | 20.5 | | | | | | | |
| <i>Gearing (%)</i> | 51.3 | 54.7 | 50.5 | | | | | | | |




- In 1Q26, AKRA posted revenue of IDR 12.9 tn (-5.0% QoQ; +26.2% YoY), driven by stronger trading and distribution performance, broadly in line with our estimate (26.3%) and slightly above consensus (27.8%), indicating solid early-year top-line execution.

- Operationally, profitability softened QoQ, with gross profit at IDR 1.1 tn (-17.0% QoQ; +19.3% YoY) and EBIT at IDR 811 bn (-19.8% QoQ; +19.7% YoY), reflecting higher handling and packaging costs in trading and distribution, reducing TnD margin to 7.0% (vs 7.8% in 1Q25). Gross margin declined to 8.5% (-1.2ppt QoQ), while EBIT margin fell to 6.3% (-1.2ppt QoQ). 3M26 EBIT came in below our estimate (20.9%) and consensus (23.7%), indicating weaker-than-expected margin delivery.

- At the bottom line, 1Q26 net profit reached IDR 656 bn (-20.2% QoQ; +16.1% YoY), pressured by lower operating profit and softer other income, slightly below our estimate (22.8%) and broadly in line with consensus (24.2%), suggesting margin-led earnings drag despite solid revenue growth.

HEADLINE NEWS

BCAS: PGAS IJ - 1Q26 - Margin Improvement with Earnings Boost from Lower Forex Loss, Above Ours and Street

| PGAS IJ | 1Q25 | 4Q25 | 1Q26 | QoQ (%) | YoY (%) | 3M26/BCAS | 3M26/Cons. |
|--|---------------|--|---------------|---------------|--------------|-------------|-------------|
| Profit and loss statement (USDmn) | | | | | | | |
| Revenue | 967 | 1,053 | 930 | (11.7) | (3.8) | 22.1 | 23.4 |
| COGS | (826) | (857) | (772) | (10.0) | (6.6) | | |
| Gross profit | 141 | 196  | 158 | (19.5) | 12.3 | 20.5 | 19.0 |
| Opex | (39) | (45) | (39) | (12.9) | 0.4 | | |
| EBIT | 102 | 151  | 119 | (21.4) | 16.9 | 21.7 | 22.3 |
| EBITDA | 203 | 212 | 217 | 2.6 | 6.9 | 25.3 | 22.9 |
| Other income/(expenses) | | | | | | | |
| Net interest income/(expense) | (0) | (3) | (2) | (15.8) | 3,314.5 | | |
| Others | 4 | (92) | 20 | (121.6) | 398.5 | | |
| Pre-tax profit | 105 | 57  | 136 | 140.2 | 29.3 | | |
| Net profit | 62 | (23) | 90 | N.A | 45.8 | 32.2 | 26.8 |
| <i>Gross margin (%)</i> | 14.5 | 18.6 | 17.0 | (1.6) | 2.4 | | |
| <i>EBIT margin (%)</i> | 10.5 | 14.3 | 12.8 | (1.6) | 2.3 | | |
| <i>EBITDA margin (%)</i> | 21.0 | 20.1 | 23.4 | 3.3 | 2.4 | | |
| <i>Pre-tax margin (%)</i> | 10.9 | 5.4 | 14.7 | 9.3 | 3.8 | | |
| <i>Net margin (%)</i> | 6.4 | (2.1) | 9.7 | 11.9 | 3.3 | | |
| Balance sheet (USD mn) | Mar-25 | Dec-25 | Mar-26 | | | | |
| Cash and equivalents | 2,136 | 2,072 | 2,087 | | | | |
| Total assets | 6,545 | 6,232 | 6,202 | | | | |
| Total liabilities | 2,777 | 2,625 | 2,474 | | | | |
| Interest bearing liabilities | 1,292 | 1,099 | 1,083 | | | | |
| Equity | 2,894 | 2,740 | 2,830 | | | | |
| <i>ROA (%)</i> | 3.8 | (1.4) | 5.8 | | | | |
| <i>ROE (%)</i> | 8.6 | (3.3) | 12.8 | | | | |
| <i>Gearing (%)</i> | 44.6 | 40.1 | 38.3 | | | | |

- In 1Q26, PGAS posted revenue of USD 930 mn (-11.7% QoQ; -3.8% YoY), reflecting softer trading volume and normalization from a high 4Q25 base. 3M26 revenue came in below our (22.1%) and consensus (23.4%), indicating weaker-than-expected top-line delivery.

- Operationally, margin improved, with gross profit of USD 158 mn (-19.5% QoQ; +12.3% YoY) and EBIT at USD 119 mn (-21.4% QoQ; +16.9% YoY). Gross margin expanded to 17.0% (+2.4ppt YoY), driven by stronger gas distribution margin at 24% (vs 20% in 1Q25), offsetting weaker revenue base. Despite this, EBIT came slightly below our (21.7%) and consensus (22.3%).

- At the bottom line, net profit of USD 90 mn (vs net loss of USD 23 mn in 4Q25; +45.8% YoY), mainly driven by lower forex loss alongside a swing in other income (USD 20 mn vs -USD 92 mn in 4Q25), lifting EBT to USD 136 mn (+140.2% QoQ; +29.3% YoY). 3M26 net profit came in above our (32.2%) and consensus (26.8%).

HEADLINE NEWS

BCAS: DSNG IJ – 3M26 results –below ours but inline street estimates

| DSNG IJ | 1025 | 4025 | 1026 | QoQ (%) | YoY (%) | 3M25 | 3M26 | YoY (%) | 3M26/ BCAS | 3M26/ Cons. |
|--|---------------|---------------|---------------|---------|---------|-------|-------|---------|---------------|----------------|
| Profit and loss statement (IDRbn) | | | | | | | | | | |
| Revenue | 2,679 | 3,370 | 2,886 | (14,3) | 7,7 | 2,679 | 2,886 | 7,7 | 21,7 | 22,9 |
| COGS | 1,885 | 2,353 | 2,077 | (11,7) | 10,2 | 1,885 | 2,077 | 10,2 | | |
| Gross profit | 794 | 1,017 | 810 | (20,4) | 2,0 | 794 | 810 | 2,0 | | |
| Opex | 209 | 300 | 247 | (17,8) | 18,2 | 209 | 247 | 18,2 | | |
| EBIT | 585 | 716 | 563 | (21,5) | (3,8) | 585 | 563 | (3,8) | 15,1 | 18,0 |
| Other income/(expenses) | | | | | | | | | | |
| Net interest income/(expense) | -136 | -98 | -80 | (18,6) | (41,6) | -136 | -80 | (41,6) | | |
| Others | 49 | 11 | 89 | 715,8 | 80,7 | 49 | 89 | 80,7 | | |
| Pre-tax profit | 498 | 630 | 572 | (9,2) | 14,8 | 498 | 572 | 14,8 | | |
| Tax | -131 | -189 | -151 | (20,2) | 14,9 | -131 | -151 | 14,9 | | |
| MI | 1 | 7 | 0 | (100,0) | (100,0) | 1 | | (100,0) | | |
| Net profit | 368 | 449 | 421 | (6,1) | 14,4 | 368 | 421 | 14,4 | 16,6 | 20,0 |
| | | | | | | | | | | |
| Gross margin (%) | 29,6 | 30,2 | 28,0 | (2,1) | (1,6) | 29,6 | 28,0 | (1,6) | | |
| EBIT margin (%) | 21,8 | 21,3 | 19,5 | (1,8) | (2,4) | 21,8 | 19,5 | (2,4) | | |
| Pre-tax margin (%) | 18,6 | 18,7 | 19,8 | 1,1 | 1,2 | 18,6 | 19,8 | 1,2 | | |
| Net margin (%) | 13,7 | 13,3 | 14,6 | 1,3 | 0,9 | 13,7 | 14,6 | 0,9 | | |
| | | | | | | | | | | |
| Balance sheet (IDRbn) | Mar-25 | Dec-25 | Mar-26 | | | | | | | |
| Cash and equivalents | 603 | 593 | 636 | | | | | | | |
| Total assets | 17,636 | 17,617 | 17,758 | | | | | | | |
| Total liabilities | 7,371 | 5,974 | 5,694 | | | | | | | |
| Interest bearing liabilities | 5,452 | 4,105 | 3,856 | | | | | | | |
| Equity | 10,264 | 11,643 | 12,064 | | | | | | | |
| | | | | | | | | | | |
| ROA (%) | 8,4 | 10,2 | 9,5 | | | | | | | |
| ROE (%) | 14,3 | 15,4 | 14,0 | | | | | | | |
| Gearing (%) | 53,1 | 35,3 | 32,0 | | | | | | | |
| Net gearing (%) | 47,2 | 30,2 | 26,7 | | | | | | | |

- 1Q26 earnings changed by -6.1% QoQ and +14.4% YoY to IDR 421bn. Forming 17/20% of our forecast and consensus, respectively.
 - 1Q26 EBIT changed by -21.5% QoQ and -3.8% YoY to IDR 563bn. Forming 15/18% of our forecast and consensus, respectively.
 - 1Q26 Revenue changed by -14.3% QoQ and +7.7% YoY to IDR 2.8tn. Forming 22/23% of our forecast and consensus, respectively.
 - Operationally: 3M26 Nucleus FFB production increased by 1.8% YoY to 384Kt, meanwhile FFB external portion increased by 6.2% YoY to 107Kt. CPO production increased by 2.1% YoY to 140Kt with OER of 23.3% (+0.2% YoY), PK/PKO increased by 2.9/5.7% YoY to 26.7/8.5Kt. CPO sales volume increased by 18.4% YoY to 159Kt, PK/PKO product changed by +3.7/-26.7% YoY to 6.7/5.5Kt. ASP CPO/PK changed by -3/+4% YoY to IDR14.5/28.4mn per ton.
- We will review our forecast and TP

HEADLINE NEWS

UNTR: 3M26 Operational Update

| | 3M26 | 3M25 | YoY (%) | Mar-26 | Feb-26 | MoM (%) | Mar-25 | YoY (%) | BCAS (%) |
|------------------------------------|---------|---------|---------|--------|--------|---------|--------|---------|----------|
| Komatsu Sales Volumes (Units) | 1,107.0 | 1,385.0 | (20.1) | 238.0 | 259.0 | (8.1) | 414.0 | (42.5) | 28.2 |
| Overburden Removal (Mbcm) | 236.0 | 253.5 | (6.9) | 78.7 | 74.7 | 5.4 | 83.9 | (6.2) | 23.8 |
| Thermal Coal Sales Volumes (Mt) | 3.7 | 2.7 | 35.2 | 1.4 | 1.1 | 33.6 | 0.7 | 110.4 | 33.2 |
| Coking Coal Sales Volumes (Mt) | 0.9 | 1.1 | (18.1) | 0.4 | 0.2 | 92.6 | 0.3 | 31.0 | 23.7 |
| Saprolite Ore Sales Volumes (Kwmt) | 171.0 | 155.0 | 10.3 | 43.0 | 45.0 | (4.4) | 57.0 | (24.6) | 24.4 |
| Limonite Ore Sales Volumes (Kwmt) | 426.0 | 370.0 | 15.1 | 99.0 | 158.0 | (37.3) | 107.0 | (7.5) | 32.8 |
| Gold Sales Volumes (Koz) | 4.0 | 58.0 | (93.1) | 2.0 | 1.0 | 100.0 | 20.0 | (90.0) | 3.4 |

UNTR's 3M26 operational results showed mixed performance across segments, with coal strength offset by weaker heavy equipment and gold volumes. Details are as follows:

- Komatsu Sales: In Mar-26, Komatsu sales declined to 238 units (-8.1% MoM; -42.5% YoY), reflecting continued demand normalization. Cumulatively, 3M26 sales reached 1,107 units (-20.1% YoY), equivalent to 28.2% of our FY26 estimate, slightly above seasonal run-rate.
- Mining Contracting: Overburden removal reached 78.7 Mbcm (+5.4% MoM; -6.2% YoY) in Mar-26, indicating modest recovery on a monthly basis. 3M26 volumes stood at 236.0 Mbcm (-6.9% YoY), or 23.8% of our forecast, suggesting stable but still moderating activity.
- Coal Sales: In Mar-26, thermal coal recorded 1.4 Mt (+33.6% MoM; +110.4% YoY), while coking coal reached 0.4 Mt (+92.6% MoM; +31.0% YoY), reflecting strong rebound across coal segments. Cumulatively, 3M26 thermal coal reached 3.7 Mt (+35.2% YoY; 33.2% of target), while coking coal totaled 0.9 Mt (-18.1% YoY; 23.7% of target), indicating strong thermal performance but softer coking trajectory.
- Gold Sales: in Mar-26, gold volumes rose to 2.0 Koz (+100.0% MoM; -90.0% YoY). However, 3M26 volumes remained weak at 4.0 Koz (-93.1% YoY), or only 3.4% of our estimate, reflecting ongoing operational constraints.
- Nickel Sales: Saprolite ore declined to 43.0 Kwmt (-4.4% MoM; -24.6% YoY), bringing 3M26 volumes to 171.0 Kwmt (+10.3% YoY; 24.4% of target), broadly in line with expectations. Meanwhile, limonite ore reached 99.0 Kwmt (-37.3% MoM; -7.5% YoY), with 3M26 volumes at 426.0 Kwmt (+15.1% YoY; 32.8% of target), indicating stronger cumulative delivery despite monthly volatility.

HEADLINE NEWS

Index Evaluation on IDX30, LQ45, IDX80, KOMPAS100, BISNIS-27, MNC36, SMinfra18, IDXESGL*(Effective period 04 May-26 – 31 Jul-26)***LQ45 INDEX**

Inclusion: CUAN, DEWA, ESSA, HRTA, WIFI

Exclusion: BREN, CTRA, DSSA, HEAL, NCKL

IDX30 INDEX

Inclusion: ADMR

Exclusion: ISAT

IDX80 INDEX

Inclusion: BKSL, CBDK, DEWA, GGRM, TPIA

Exclusion: BREN, BTPS, DSSA, MTEL, NCKL

KOMPAS100 INDEX

Inclusion: -

Exclusion: -

*(Effective period 04 May-26 – 30 Oct-26)***BISNIS-27 INDEX**

Inclusion: AKRA, BRMS, CPIN, DEWA, ICBP, MBMA, PGAS, TAPG

Exclusion: ADMR, BRPT, DSNG, HEAL, INDF, MYOR, NCKL, PGEO

MNC36 INDEX

Inclusion: BUMI, CPIN, PTBA, SILO

Exclusion: BRPT, CTRA, HEAL, PGAS

SMinfra18 INDEX

Inclusion: ELSA, MIKA, WIFI

Exclusion: EXCL, MTEL, PTPP

IDXESGL INDEX

Inclusion: BRPT, INCO, KPIG, TPIA

Exclusion: AKRA, AVIA, MTEL, PGAS

(IDX)

MAP Aktif Adiperkasa (MAPA) Optimizes Gaming Business Line Through Latest Lego Store

MAPA launched a Lego Certified Store at Grand Indonesia on 24 Apr-26, claimed to be the largest Lego store in Southeast Asia, carrying 600+ products including an exclusive figure factory facility. The co. plans to open additional Lego outlets this year, targeting East Java, Sumatra, and Kalimantan. MAPA noted Lego sales rose considerably in 1Q26 vs. prior year, supported by recovering consumer purchasing power, and remains optimistic on gaming segment growth despite ongoing geopolitical uncertainties. (Bisnis Indonesia)

Vale Indonesia (INCO) Expanded Credit Facility to USD 750 mn via Greenshoe Option

INCO expanded its revolving credit facility to USD 750 mn after executing a USD 250 mn greenshoe option under its Sustainability Linked Loan (SLL) facility involving a syndicate of 14 banks. The facility, with tenor of 24 months from 25 Mar-26 and extension option of 6-12 months, will be used for capex and working capital, including allocation to IGP Pomalaa (50%), IGP Morowali (30%), and IGP Sorowako Limonite (20%). The co. indicated additional funding needs of USD 1-1.5 bn to support ongoing expansion projects. (Emitennews)

Pertamina Geothermal Energy (PGE0) to Disburse Final Dividend of IDR 49.44/sh

PGE0 will distribute dividend of USD 123.9 mn (DPS: IDR 49.44/sh, Div. yield: 4.94%), from FY25 earnings with net profit of USD 137.7 mn; the schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 30 Apr-26.
- Ex Dividend in the Regular Market and Negotiated Market on 04 May-26.
- Cum Dividend on the Cash Market on 05 May-26.
- Ex Dividend on the Cash Market on 06 May-26.
- Recording date on 04 May-26.
- Dividend payment on 22 May-26.

(Emitennews)

HEADLINE NEWS

Bank SMBC Indonesia (BTPN) to Disburse Final Dividend of IDR 9.49/sh

BTPN will distribute dividend of IDR 101.11 bn (DPS: IDR 9.49/sh, Div. yield: 0.45%), from FY25 earnings with net profit of IDR 505.56 bn; the schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 04 May-26.
- Ex Dividend in the Regular Market and Negotiated Market on 05 May-26.
- Cum Dividend on the Cash Market on 06 May-26.
- Ex Dividend on the Cash Market on 07 May-26.
- Recording date on 06 May-26.
- Dividend payment on 22 May-26.

(Emitennews)

Saratoga Investama Sedaya (SRTG) Saw Major Share Divestment on 24 Apr-26

SRTG saw a major divestment by its key shareholder, Unitras Pertama, which sold 920 mn shares at IDR 1,770/sh on 24 Apr-26, translating to transaction value of around IDR 1.62 tn. Following the transaction, Unitras' ownership decreased to 24.84% from 31.62%, indicating a 6.78% stake reduction. The transaction reflects a significant ownership reallocation in SRTG. (Emitennews)

Bank Jago (ARTO) Recorded 1Q26 Net Profit Growth of 42% YoY

ARTO recorded 1Q26 net profit of IDR 86 bn (+42% YoY), supported by loan growth of 24% YoY to IDR 25.2 tn and DPK growth of 23% YoY to IDR 26.4 tn. Total assets increased 22% YoY to IDR 39.5 tn, while CASA ratio stood at 53%. Asset quality remained solid with NPL at 0.8%, supported by strong capital position with CAR at 29.9%. (Emitennews)

Bank Woori Saudara Indonesia 1906 (SDRA) Recorded 1Q26 Net Profit Decline of 30.79% YoY

SDRA recorded 1Q26 net profit of IDR 106.82 bn (-30.79% YoY), impacted by lower net interest income of IDR 387.96 bn (-10.51% YoY) amid elevated funding costs. Operating profit declined 32.72% YoY to IDR 137.16 bn despite lower operating expenses (-9.43% YoY). Total assets stood at IDR 54.18 tn, with liabilities at IDR 41.22 tn and equity at IDR 12.95 tn. (Emitennews)

Bank KB Indonesia (BBKP) Secured IDR 400 bn Financing Partnership with Lucky Mom Indonesia

BBKP secured a financing commitment of up to IDR 400 bn with PT Lucky Mom Indonesia to support its FMCG business expansion, including supply chain and distribution of family-related products. The collaboration also includes integrated banking services such as transaction banking and liquidity management solutions. The move aligns with BBKP's strategy to strengthen its wholesale banking segment, which contributed 51% of total loan portfolio, with total loans growing around 7% YoY. (Emitennews)

Maharaksa Biru Energi (OASA) Increased Stake in Subsidiary on 20 Apr-26

OASA increased its ownership in subsidiary PT Indoplas Dewata Energi (IDE) through PT Indoplas Makmur Lestari (IML) by acquiring 56 shares worth IDR 56 mn, following capital increase. The transaction was formalized on 20 Apr-26 and approved by the Ministry of Law on 23 Apr-26. The co. stated that the transaction has no material impact on its operations or financial condition. (Emitennews)

Garuda Metalindo (BOLT) Recorded 1Q26 Net Profit Growth of 36.26% YoY

BOLT recorded 1Q26 net profit of IDR 37.13 bn (+36.26% YoY), supported by revenue growth of 14.59% YoY to IDR 422.68 bn. Gross profit increased 29.52% YoY to IDR 95.29 bn as revenue growth outpaced cost of revenue (+10.83% YoY), while operating profit rose 27.75% YoY to IDR 48.08 bn. Total assets stood at IDR 1.71 tn, with liabilities at IDR 622.99 bn and equity at IDR 1.08 tn. (Emitennews)

Transkon Jaya (TRJA) Saw Share Divestment on 21 Apr-26

TRJA saw a share divestment by PT Damai Investama Sukses, which sold 2.399 mn shares at IDR 137-141/sh on 21 Apr-26, reducing its ownership from 5.62% to 5.46%. The transaction followed a prior sale of 929.7 th shares on 16 Apr-26. Meanwhile, TRJA plans to expand into land passenger transportation services, pending shareholder approval on 20 May-26, aiming to capture growing demand, particularly in East Kalimantan. (Emitennews)

Sumber Tani Agung Resources (STAA) Recorded 1Q26 Net Profit Decline of 3.61% YoY

STAA recorded 1Q26 net profit of IDR 293.70 bn (-3.61% YoY) despite strong revenue growth of 49.40% YoY to IDR 2.48 tn, as cost of revenue surged 59.63% YoY to IDR 1.74 tn, pressuring margins. Operating profit declined 3.78% YoY to IDR 439.26 bn, reflecting higher cost pressures. Total assets stood at IDR 10.09 tn, with liabilities at IDR 2.73 tn and equity at IDR 7.35 tn. (Emitennews)

HEADLINE NEWS

Wulandari Bangun Laksana (BSBK) Planned Integrated Development Strategy in Balikpapan Superblock

BSBK planned an integrated development strategy in Balikpapan Superblock to support growth in 2026, focusing on optimizing tenant composition to enhance traffic and recurring income. The 14-hectare coastal area is developed as a one-stop living concept combining commercial, residential, and hospitality segments. BSBK targets anchor tenants at around 50% of total leasable area, with F&B capped at 25%, supported by marketing initiatives such as thematic events and improved facilities to drive visitor growth. The co. also continues residential development projects to strengthen long-term revenue. (Emitennews)

Cilacap Samudera Fishing Industry (ASHA) Divested Fishing Vessel on 21 Apr-26

ASHA divested one fishing vessel, Queen Jaya Karya (500 GT), on 21 Apr-26 with transaction value of IDR 5.9 bn, based on independent valuation. The co. stated that the transaction will not have a material negative impact on operations or financial condition and is part of its strategy to optimize asset portfolio efficiency. (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 (DR) | TP (DR) | 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 | 2024 |
| Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| ANTM | BUY | 4,050 | 3,600 | 97,325 | 0.8 | 35.0 | 632.1 | 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 | 3.7 | 11.3 | 22.7 |
| JMCO* | BUY | 6,700 | 7,060 | 70,617 | 0.6 | 20.1 | 168.3 | (16.4) | 8.4 | (76.7) | 48.5 | 17,783 | 24,449 | (70.5) | 37.5 | 0.4 | 0.3 | ##### | ##### | 1.5 | 1.2 | - | - | 2.8 | 3.1 |
| Sector | | | | 196,019 | 1.6 | | 1,016.0 | (10.7) | 24.3 | (74.5) | 79.2 | 21,430 | 33,081 | (65.6) | 54.4 | 13.3 | 5.7 | ##### | ##### | 2.1 | 1.7 | 1.6 | 1.9 | 3.5 | 4.5 |
| Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| AAHL | BUY | 8,100 | 7,560 | 15,590 | 0.1 | 20.3 | 8.8 | 5.2 | 3.4 | 32.5 | 0.9 | 1,484 | 1,715 | 40.5 | 15.6 | 10.9 | 9.4 | 5.0 | 4.4 | 0.7 | 0.6 | 3.1 | 4.3 | 6.4 | 7.1 |
| DSNG | BUY | 1,705 | 1,320 | 18,073 | 0.1 | 26.2 | 17.2 | 6.5 | 21.4 | 30.0 | 61.0 | 1,142 | 2,048 | 36.0 | 79.3 | 15.9 | 8.9 | 8.7 | 5.4 | 1.8 | 1.6 | 1.3 | 1.8 | 11.5 | 17.6 |
| LSIP | BUY | 1,670 | 1,655 | 11,389 | 0.1 | 40.3 | 24.5 | 8.9 | 21.3 | 95.6 | 27.3 | 1,476 | 2,034 | 93.7 | 37.8 | 7.9 | 5.8 | 2.9 | 1.8 | 0.9 | 0.8 | 2.3 | 4.5 | 11.8 | 14.4 |
| Sector | | | | 45,052 | 0.4 | | 50.5 | 6.0 | 10.6 | 46.4 | 31.8 | 4,102 | 5,797 | 54.3 | 41.3 | 12.2 | 8.3 | 5.9 | 4.2 | 1.2 | 1.1 | 2.2 | 3.3 | 9.3 | 12.1 |
| Poultry (Neutral) | | | | | | | | | | | | | | | | | | | | | | | | | |
| CPIN | BUY | 4,140 | 5,800 | 67,888 | 0.5 | 44.5 | 40.0 | 9.5 | 6.1 | 46.8 | (1.7) | 3,713 | 4,049 | 60.1 | 9.2 | 19.9 | 18.2 | 10.0 | 9.9 | 2.8 | 2.8 | 0.7 | 2.7 | 12.3 | 12.4 |
| JPPA | BUY | 2,630 | 3,200 | 30,841 | 0.2 | 43.2 | 53.8 | 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 |
| MAIN | HOLD | 990 | 640 | 2,216 | 0.0 | 39.5 | 3.6 | 7.2 | (100.0) | 30.0 | (100.0) | 137 | - | 67.9 | (100.0) | 17.5 | - | 7.7 | - | 0.8 | - | 0.7 | - | 5.4 | - |
| Sector | | | | 100,945 | 0.8 | | 97.5 | 9.1 | (3.1) | 75.5 | (3.6) | 6,869 | 7,171 | 106.3 | 4.4 | 18.0 | 16.3 | 8.8 | 8.5 | 2.5 | 2.5 | 0.9 | 2.9 | 14.7 | 14.3 |
| Property Residential (Overweight) | | | | | | | | | | | | | | | | | | | | | | | | | |
| BSDE | BUY | 745 | 1,420 | 15,773 | 0.1 | 29.7 | 10.1 | 16.3 | 8.5 | 20.8 | 10.2 | 3,062 | 3,808 | - | - | 12.1 | 12.1 | 2.5 | 1.9 | 0.4 | 0.4 | - | - | 7.9 | 9.7 |
| CTRA | HOLD | 710 | 1,300 | 13,160 | 0.1 | 43.1 | 16.9 | 21.0 | 16.1 | 16.8 | 24.3 | 2,126 | 3,078 | 15.0 | 46.5 | 6.5 | 4.4 | 2.9 | 2.6 | 0.5 | 0.5 | 40.7 | 56.8 | 8.6 | 11.1 |
| SNRA | BUY | 308 | 500 | 5,085 | 0.0 | 58.2 | 11.8 | (0.6) | 2.2 | 0.0 | 3.0 | 735 | 813 | 1.5 | 10.7 | 7.2 | 6.5 | 3.5 | 3.3 | 0.4 | 0.4 | 47.0 | 47.7 | 5.5 | 5.7 |
| Sector | | | | 34,018 | 0.3 | | 38.7 | 13.3 | 9.8 | 14.4 | 13.5 | 5,923 | 7,700 | 18.5 | 30.0 | 9.2 | 8.3 | 2.8 | 2.4 | 0.4 | 0.4 | 22.8 | 29.1 | 7.9 | 9.7 |
| Retail (Overweight) | | | | | | | | | | | | | | | | | | | | | | | | | |
| ACES | HOLD | 390 | 520 | 6,677 | 0.1 | 39.8 | 19.2 | 12.8 | 10.1 | 18.7 | 4.7 | 892 | 1,006 | 16.8 | 12.8 | 7.4 | 6.6 | 4.0 | 3.5 | 1.0 | 0.9 | 5.7 | 6.7 | 13.7 | 14.2 |
| LPPF | BUY | 1,650 | 4,200 | 3,726 | 0.0 | 46.8 | 9.8 | 4.3 | (100.0) | na | #DIV/0! | 1,562 | - | 5.0 | (100.0) | 8.7 | - | 4.0 | - | 1.8 | - | 10.0 | - | - | - |
| MAPI | BUY | 1,285 | 1,700 | 21,331 | 0.2 | 48.6 | 31.5 | 14.2 | 11.8 | (7.6) | 14.5 | 1,807 | 2,038 | (4.5) | 12.8 | 12.0 | 10.6 | 4.1 | 4.3 | 1.6 | 1.3 | na. | na. | 15.9 | 15.4 |
| RALS | SELL | 444 | 340 | 3,151 | 0.0 | 23.2 | 5.2 | 27.6 | (100.0) | 166.6 | (100.0) | 764 | - | - | (100.0) | 4.0 | - | - | - | 0.7 | - | 5.4 | - | 18.9 | - |
| Sector | | | | 34,885 | 0.3 | | 65.7 | 13.3 | (13.1) | (22.6) | (4.9) | 5,025 | 3,044 | 12.4 | (39.4) | 10.0 | 7.8 | 3.7 | 3.3 | 1.4 | 1.0 | 2.6 | 1.3 | 20.5 | 12.9 |
| Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| EXCL | BUY | 3,070 | 2,800 | 55,874 | 0.4 | 65.2 | 115.3 | 6.4 | 6.7 | 27.7 | 5.7 | 1,819 | 2,078 | 43.9 | 14.3 | 23.1 | 20.2 | 5.6 | 5.2 | 1.5 | 1.5 | 0.9 | 2.3 | 6.9 | 7.6 |
| ISAT | BUY | 1,970 | 2,300 | 63,534 | 0.5 | 16.3 | 47.6 | 8.3 | 3.5 | 33.0 | 11.9 | 4,615 | 5,354 | 41.2 | 16.0 | 3.5 | 3.0 | 4.2 | 4.1 | 0.5 | 0.4 | 18.5 | 23.6 | 14.5 | 16.6 |
| TLKM | HOLD | 2,810 | 3,350 | 278,365 | 2.2 | 47.7 | 444.5 | (0.6) | 1.6 | (7.5) | 7.2 | 23,649 | 25,454 | (16.4) | 7.6 | 12.6 | 11.7 | 4.0 | 3.8 | na | na | 1.6 | 7.6 | 8.0 | 14.6 |
| Sector | | | | 397,773 | 3.2 | | 607.3 | 2.3 | 2.8 | 0.6 | 7.9 | 30,083 | 32,886 | (8.3) | 9.3 | 12.6 | 11.5 | 4.2 | 4.0 | 0.3 | 1.4 | 8.4 | 9.7 | 14.2 | 14.3 |
| Telecommunication Retail (Overweight) | | | | | | | | | | | | | | | | | | | | | | | | | |
| ERAA | BUY | 404 | 550 | 6,444 | 0.1 | 43.0 | 23.8 | 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 | | | | 6,444 | 0.1 | | 23.8 | 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 | 1,370 | 1,700 | 4,301 | 0.0 | 15.0 | 2.6 | 27.6 | 12.1 | 10.9 | 9.5 | 530 | 575 | 1.8 | 27.5 | 8.4 | 6.6 | 4.3 | 4.2 | 1.7 | 1.5 | 7.3 | 10.1 | 0.2 | 0.2 |
| Sector | | | | 4,301 | 0.0 | | 2.6 | 8.1 | 2.6 | 12.0 | 3.7 | 2,108 | 2,163 | 0.7 | 2.6 | 8.4 | 6.6 | 4.3 | 4.2 | 1.7 | 1.5 | 7.3 | 10.1 | 0.2 | 0.2 |
| Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| TOWR | BUY | 488 | 820 | 28,840 | 0.2 | 32.6 | 23.6 | 8.5 | 3.5 | 6.5 | 0.7 | 3,335 | 3,217 | 2.5 | (3.5) | 7.7 | 8.0 | 7.4 | 7.3 | na | 1.2 | 8.2 | 8.8 | 17.4 | 15.0 |
| TBIG | HOLD | 1,875 | 1,850 | 42,482 | 0.3 | 8.7 | 4.0 | 4.7 | 5.1 | 5.7 | 5.8 | 1,502 | 1,636 | 8.6 | 9.0 | 26.9 | 24.7 | 11.7 | 11.2 | na | 3.3 | 1.8 | 1.9 | 12.3 | 12.6 |
| MTEL | BUY | 530 | 700 | 44,287 | 0.4 | 19.1 | 6.2 | 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 | na. | 6.3 | 6.4 |
| Sector | | | | 115,608 | 0.9 | | 33.8 | 7.4 | 3.6 | 7.6 | 2.9 | 6,945 | 7,017 | 3.2 | 1.0 | 19.9 | 18.9 | 9.1 | 9.0 | 1.3 | 2.0 | 4.1 | 2.9 | 10.9 | 10.5 |
| Stock universe | | | | 4,236,928 | 25.4 | | | (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% | 8.0% | 8.0% |
| Stock universe exc Bank | | | | 2,169,652 | 19.8 | | | (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% | 5.7% | 5.7% |
| Stock universe exc UNWR | | | | 4,080,438 | 24.9 | | | (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% | 7.7% | 7.8% |

*: in USD

** : Excluding ARTO and BCCA

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