

## RESEARCH

### RESEARCH REPORT

#### Economic Update - ID GDP - Momentum Front-Loaded Into 1Q

- Solid headline growth masks early signs of slowing momentum
- Broad-based growth across key sectors
- Government spending anchors expenditure growth
- Stability Takes Priority Over Accommodation

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

#### Plantation sector - Lack of Short-term Catalyst for Now

- CPO price have a lot of room to appreciate further once MY Inventory depleted
- 2Q and 3Q margin might compressed but in nominal term profitability remain supported
- Tweaking our 2026-2028F
- Change to Neutral

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

## HEADLINE NEWS

### MACROECONOMY

- Indonesia GDP Grew 5.61% YoY in 1Q26
- Indonesia Govt. Plans Panda Bond Issuance to Support Rupiah Stability

### INDUSTRY

- Indonesia Govt. to Launch EV Incentives Starting Jun-26
- Indonesia Govt. to Provide VAT Incentives for EV Purchases
- Indonesia Govt. Targets LPG-to-CNG Conversion Pilot in 2026
- Indonesia Govt. Considers Windfall Tax and Export Duties on Nickel
- Indonesia Govt. to Enforce New DHE SDA Regulation Starting Jun-26
- OJK Reported P2P Lending Outstanding Reached IDR 101.03 tn in Mar-26

### COMPANY

- DCI Indonesia (DCII) Secured IDR 17 tn Credit Facility from BCA
- Chandra Asri Pacific (TPIA) Posts Record 1Q26 Earnings
- Chandra Asri Pacific (TPIA) Revoked Force Majeure Status
- Barito Pacific (BRPT) Posts Record 1Q26 Performance
- Bank Syariah Indonesia (BRIS) to Disburse Dividend of IDR 32.81/sh
- Merdeka Gold (MDKA) Plans Private Placement of Up to 2.44 bn Shares
- Indosat Ooredoo Hutchison (ISAT) to Disburse Dividend of IDR 111/sh
- Danantara Entered GoTo Gojek Tokopedia (GOTO) as Shareholder
- MNC Tourism Indonesia (KPIG) Posted Strong 1Q26 Growth
- Atlantis Subsea Indonesia (ATLA) Reports Weak 1Q26 Performance

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	7,057	1.22	(18.39)	903
LQ45	682	1.04	(19.49)	486
Hang Seng	25,899	(0.76)	1.05	6,921
KOSPI	6,937	-	64.61	28,162
Nikkei 225	59,513	-	18.22	39,225
PCOMP	5,898	(0.74)	(2.56)	60
SET	1,490	(0.24)	18.29	2,116
SHCOMP	4,112	-	3.61	181,931
STI	4,921	(0.08)	5.91	906
TWSE	40,769	0.16	40.76	30,423
<b>EUROPE &amp; USA</b>				
DAX	24,402	1.71	(0.36)	329
Dow Jones	49,298	0.73	2.57	1,441
FTSE 100	10,219	50.04	2.90	398
NASDAQ	25,326	1.03	8.97	7,252
S&P 500	7,259	0.81	6.04	8,013
<b>ETF &amp; ADR</b>				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	14.95	1.56	(3.80)	(20.05)
TLK US (USD)	16.76	(0.42)	(10.71)	(20.38)

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	110	(3.99)	10.49
WTI (USD/b)	102	(3.90)	4.31
Coal (USD/ton)	134	(0.85)	(2.54)
Copper (USD/mt)	13,135	1.06	6.27
Gold (USD/toz)	4,557	0.77	(2.56)
Nickel (USD/mt)	19,642	1.43	14.96
Tin (USD/mt)	49,721	0.60	7.44
Corn (USD/mt)	480	(1.18)	3.62
Palm oil (MYR/mt)	4,642	1.93	(2.17)
Soybean (USD/bu)	1,212	(0.92)	2.67
Wheat (USD/bsh)	628	(2.07)	2.99

Source: Bloomberg

CURRENCY & RATES	1D	1M	2024
USD/IDR	17,425	17,425	17,038
AUD/USD	1.38	1.39	1.45
CAD/USD	1.36	1.36	1.39
CNY/USD	6.82	6.83	6.88
USD/EUR	1.17	1.17	1.15
JPY/USD	157.65	157.88	159.68
SGD/USD	1.27	1.28	1.28
JIBOR (%)	4.46	4.46	4.12
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.82	6.82	6.65
CDS - 5Y (bps)	88.75	89.35	96.33

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(518)	(3,623)	(14,641)	(48,472)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	0	1	(1)
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,057	1.22	0.43	(18.39)
IDXFIN Index	1,387	2.30	2.92	(10.49)
IDXTrans Index	2,186	1.08	19.30	11.19
IDXENER Index	3,763	1.40	2.86	(15.51)
IDXBASIC Index	2,188	2.86	11.93	6.32
IDXINDUS Index	2,049	(0.62)	9.86	(4.92)
IDXNCYC Index	741	0.49	0.87	(7.36)
IDXCYC Index	1,091	0.16	5.10	(11.03)
IDXHLTH Index	1,665	(1.52)	(7.34)	(19.33)
IDXPROP Index	918	(0.14)	0.01	(21.72)
IDXTECH Index	7,542	(0.71)	0.15	(20.85)
IDXINFRA Index	2,090	2.58	9.89	(21.75)

Source: Bloomberg

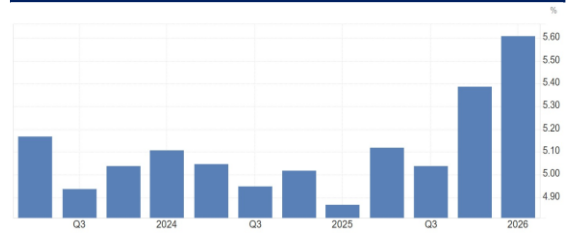
## HEADLINE NEWS

### MACROECONOMY

#### Indonesia GDP Grew 5.61% YoY in 1Q26

Indonesia's GDP grew 5.61% YoY in 1Q26 (vs. 5.39% in 4Q25; above 5.3% consensus), marking the strongest growth since 3Q22, driven by stronger private consumption (5.52%) and a sharp pickup in govt. spending (21.81%), while investment remained solid (5.96%). Exports slowed (0.90%) amid supply chain disruptions, while imports rose (7.18%) on firm domestic demand; sector-wise, growth was led by trade, construction, and hospitality, while manufacturing and ICT moderated. (Trading Economics)

Exhibit 1. Indonesia GDP QoQ



Sources: Trading Economics

#### Indonesia Govt. Plans Panda Bond Issuance to Support Rupiah Stability

Indonesia govt. plans to issue Panda Bonds in China as part of funding diversification strategy to reduce reliance on USD-denominated debt and secure lower borrowing costs, aiming to support rupiah stability and strengthen financial resilience amid global uncertainty, while reflecting confidence in domestic fiscal conditions. (Bisnis.com)

### INDUSTRY

#### Indonesia Govt. to Launch EV Incentives Starting Jun-26

Indonesia govt. plans to roll out EV incentives starting Jun-26, targeting initial quota of 100,000 electric cars and 100,000 electric motorcycles, with motorcycle subsidy set at IDR 5 mn/unit, aiming to boost consumption, reduce fuel dependency, and ease energy subsidy burden while supporting economic growth in 2H26 and accelerating transition toward cleaner energy and stronger domestic automotive industry. (Beritasatu)

#### Indonesia Govt. to Provide VAT Incentives for EV Purchases

Indonesia govt. plans to provide EV purchase incentives through VAT borne by govt. (PPN DTP) ranging 40%-100%, with higher incentives for EVs using nickel-based batteries to support domestic downstream industry, while detailed implementation will be finalized by the Ministry of Industry. (CNBC Indonesia)

#### Indonesia Govt. Targets LPG-to-CNG Conversion Pilot in 2026

Indonesia govt., through the Ministry of Energy and Mineral Resources, targets to start a 3 kg LPG-to-CNG conversion pilot project in 2026, beginning in major cities across Java after completion of testing within the next three months, using composite-based CNG cylinders (type 4), as part of efforts to optimize energy usage and reduce reliance on LPG. (Bloomberg Technoz)

#### Indonesia Govt. Considers Windfall Tax and Export Duties on Nickel

Indonesia govt. is evaluating windfall tax on nickel and potential export duties on nickel and coal to boost state revenue and curb under-invoicing practices, while maintaining support for downstream battery industry development and ensuring policies do not hinder ongoing industrialization efforts. (Kompas)

#### Indonesia Govt. to Enforce New DHE SDA Regulation Starting Jun-26

Indonesia govt. will enforce revised DHE SDA regulation starting 01 Jun-26, requiring exporters to place proceeds in state-owned banks (Himbara) for a minimum 12 months with up to 50% converted to IDR, while oil & gas sector is exempted with 3-month placement, alongside introduction of domestic FX-denominated SBN to absorb excess FX and deepen financial markets. (CNBC Indonesia)

#### OJK Reported P2P Lending Outstanding Reached IDR 101.03 tn in Mar-26

Otoritas Jasa Keuangan reported P2P lending (pindar) outstanding reached IDR 101.03 tn (+26.25% YoY; +0.34% MtM) in Mar-26, with TWP90 at 4.52%, indicating rising credit risk, while several players have yet to meet minimum equity requirements and regulators continue tightening supervision through administrative sanctions. (Bisnis.com)

### COMPANY

#### DCI Indonesia (DCII) Secured IDR 17 tn Credit Facility from BCA

DCII secured IDR 17 tn credit facility from BBKA, which will be used for capex including construction and completion of data center facilities as well as fulfillment of contracted customer demand. The financing is expected to strengthen long-term funding structure and support expansion amid rising data center demand. (Emitennews)

## HEADLINE NEWS

**Chandra Asri Pacific (TPIA) Posts Record 1Q26 Earnings**

TPIA recorded record 1Q26 performance with EBITDA of USD421 mn (+1,813.6% YoY) and net profit of USD205 mn (+954.2% YoY), driven by successful integration of energy assets in Singapore, with energy segment contributing 60% of total revenue. The transformation marks TPIA's shift toward a diversified regional player across energy, chemicals, and infrastructure with stronger recurring income base. (Emitennews)

**Chandra Asri Pacific (TPIA) Revoked Force Majeure Status**

TPIA has revoked its force majeure status on polymer and monomer supply as operations stabilize, supported by securing alternative feedstock from global markets, optimizing Singapore refinery utilization, and sourcing from the U.S. despite higher costs and longer lead times, while prioritizing internal ethylene allocation to maintain PP and PE production for domestic demand. (Kontan)

**Barito Pacific (BRPT) Posts Record 1Q26 Performance**

BRPT recorded record quarterly performance with EBITDA rising +288% YoY to USD567 mn and revenue surging +232% YoY to USD2.57 bn in 1Q26, driven by strong refinery performance and integration of retail assets in Singapore, while PBT jumped +803% YoY to USD271 mn. The company maintains solid fundamentals with net DER at 0.77x and continues strengthening its downstream and renewable energy portfolio, including >1 GW capacity. (Emitennews)

**Bank Syariah Indonesia (BRIS) to Disburse Dividend of IDR 32.81/sh**

BRIS will distribute total dividends totaling IDR 1.51 tn, translating to a DPS of IDR 32.81/sh (Div. yield: 1.80%), with payout ratio of 20% from FY25 net profit of IDR 7.56 tn, while the remaining 80% earnings are retained to support future growth, reflecting co.'s focus on expansion phase despite higher dividend vs. prior year. (CNBC Indonesia)

**Merdeka Gold (MDKA) Plans Private Placement of Up to 2.44 bn Shares**

MDKA plans to conduct a private placement of up to 2.44 bn new shares (equivalent to 10% of outstanding shares) with nominal value of IDR 20/sh, subject to shareholder approval in EGMS on 11 Jun-26. Proceeds will be allocated for working capital, business expansion, capex, and potential acquisitions or investments to strengthen co.'s capital structure and support future growth opportunities. (Emitennews)

**Indosat Ooredoo Hutchison (ISAT) to Disburse Dividend of IDR 111/sh**

ISAT will distribute total dividends of IDR 3.57 tn, translating to a DPS of IDR 111/sh (Div. yield: 5.26% based on price IDR 2,110/sh), from FY25 net profit of IDR 5.5 tn, with the remaining IDR 1.92 tn retained as earnings; dividend schedule will be announced later. The payout implies a dividend payout ratio of ~65%, reflecting a more generous distribution vs. prior year. (Kontan)

**Danantara Entered GoTo Gojek Tokopedia (GOTO) as Shareholder**

Indonesia govt., through Danantara, has officially taken a stake in GOTO and plans to gradually increase ownership, although the current stake and target remain undisclosed. The move is linked to govt. efforts to lower ride-hailing commissions to 8% (from 10%-20%) under new regulation, aiming to support driver income, while GOTO stated it will comply and is assessing operational impacts. (Kontan)

**MNC Tourism Indonesia (KPIG) Posted Strong 1Q26 Growth**

KPIG recorded revenue of IDR 589.1 bn (+26.8% YoY) and net profit of IDR 94.6 bn (+55.8% YoY) in 1Q26, supported by strong hospitality segment contributing 52% of revenue, while EBITDA rose to IDR 110.9 bn (+26.8% YoY) with margin of 18.8%. The company continues to focus on developing key projects in KEK MNC Lido City and optimizing premium hospitality assets to sustain growth momentum. (Kontan)

**Atlantis Subsea Indonesia (ATLA) Reports Weak 1Q26 Performance**

ATLA recorded revenue of IDR 16.44 bn (-31.6% YoY) and net profit of IDR 0.62 bn (-40.9% YoY) in 1Q26, with EBIT and EPS also declining, reflecting pressure on top line despite relatively stable gross profit. The company maintains a stable balance sheet with total assets of IDR 176 bn and equity of IDR 169 bn. (Emitennews)

## FY26 vs. Estimates

	3M25 Net Profit (IDRbn)	3M26 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY26 Estimate	% 3M26 to FY25F	Remarks	FY26 Estimate	% 3M26 to FY25F	Remarks
<b>Healthcare</b>								
KLBF	1,077	1,029	3,840	26.8%	Above	3,840	26.8%	Above
SIDO	233	147	1,296	11.3%	Below	1,267	11.6%	Below
<b>Sector</b>	<b>655</b>	<b>588</b>	<b>2,568</b>	<b>22.9%</b>	<b>Below</b>	<b>2,553</b>	<b>23.0%</b>	<b>Below</b>
<b>Transportation</b>								
BIRD	165	155	752	20.6%	Below	742	20.9%	Below
BLOG	29	37	195	19.0%	Below	n.a.	n.a.	n.a.
TPMA*	6	1	14	5.8%	Below	n.a.	n.a.	n.a.
<b>Sector</b>	<b>67</b>	<b>64</b>	<b>320</b>	<b>20.1%</b>	<b>Below</b>	<b>742</b>	<b>8.7%</b>	<b>Below</b>
<b>Financials</b>								
BBCA	14,147	14,684	n.a.	n.a.	n.a.	60,678	24.2%	Below
BBNI	5,380	5,661	20,511	27.6%	Above	21,525	26.3%	In-line
BBRI	13,622	15,493	62,472	24.8%	In-line	59,819	25.9%	In-line
BMRI	13,197	15,384	56,146	27.4%	Above	57,190	26.9%	Above
<b>Sector</b>	<b>11,587</b>	<b>12,806</b>	<b>46,376</b>	<b>27.6%</b>	<b>Above</b>	<b>49,803</b>	<b>25.7%</b>	<b>In-line</b>
<b>Technology</b>								
MSTI	115	107	641	16.7%	Below	622	17.2%	Below
<b>Sector</b>	<b>115</b>	<b>107</b>	<b>641</b>	<b>16.7%</b>	<b>Below</b>	<b>622</b>	<b>17.2%</b>	<b>Below</b>
<b>Nickel</b>								
INCO*	22.0	44.0	483.5	9.1%	Below	231.6	19.0%	Below
ANTM	2,131	1,234	2,786	44.3%	Above	3,291	37.5%	Above
DKFT	138	238	559	42.6%	Above	674	35.3%	Above
<b>Sector</b>	<b>764</b>	<b>505</b>	<b>1,276</b>	<b>39.6%</b>	<b>Above</b>	<b>1,399</b>	<b>36.1%</b>	<b>Above</b>
<b>Consumer Cyclical</b>								
ERAA	203	453	1,294	35.0%	Above	1,294	35.0%	Above
ERAL	42	44	171	25.8%	Above	180	24.5%	Above
MAPI	472	628	2,211	28.4%	Above	2,275	27.6%	Above
HRTA	150	433	1,725	25.1%	In-line	1,488	29.1%	Above
CNMA	-69	-8	800	-1.0%	Below	800	-1.0%	Below
ACES	142	164	824	19.9%	Below	845	19.4%	Below
AUTO	506	559	2,359	23.7%	In-line	2,291	24.4%	In-line
<b>Sector</b>	<b>207</b>	<b>325</b>	<b>1,341</b>	<b>24.2%</b>	<b>In-line</b>	<b>1,311</b>	<b>24.8%</b>	<b>In-line</b>
<b>Consumer Non-Cyclicals</b>								
MIDI	193	266	881	30.2%	Above	869	30.6%	Above
CPIN	1,537	2,578	4,864	53.0%	Above	5,305	48.6%	Above
AMRT	975	1,076	3,970	27.1%	Above	3,884	27.7%	Above
ROTI	23	2	500	0.4%	Below	250	0.8%	Below
UNVR	1,237	2,141	4,352	49.2%	Above	4,273	50.1%	Above
ICBP	2,657	2,574	11,647	22.1%	Below	10,016	25.7%	In-line
INDF	2,724	2,958	12,325	24.0%	Below	12,974	22.8%	Below
MYOR	689	965	3,496	27.6%	Above	3,339	28.9%	Above
<b>Sector</b>	<b>1,254</b>	<b>1,570</b>	<b>5,254</b>	<b>29.9%</b>	<b>Above</b>	<b>5,114</b>	<b>30.7%</b>	<b>Above</b>
<b>Infrastructures</b>								
ISAT	1,311	1,491	5,669	26.3%	In-line	6,012	24.8%	In-line
TOTL	76	104	371	28.0%	Above	473	22.0%	Below
TBIG	413	390	1,393	28.0%	Above	1,512	25.8%	In-line
MTEL	526	545	2,163	25.2%	In-line	2,224	24.5%	In-line
WIFI	83	165	527	31.2%	Above	728	22.6%	Below
<b>Sector</b>	<b>482</b>	<b>539</b>	<b>2,025</b>	<b>26.6%</b>	<b>Above</b>	<b>2,190</b>	<b>24.6%</b>	<b>Below</b>
<b>Mining Contracting</b>								
DEWA	69	93	894	10.4%	Below	788	11.8%	Below
UNTR	3,187	643	16,921	3.8%	Below	16,075	4.0%	Below
<b>Sector</b>	<b>1,628</b>	<b>368</b>	<b>8,908</b>	<b>4.1%</b>	<b>Below</b>	<b>8,432</b>	<b>4.4%</b>	<b>Below</b>
<b>Plantation</b>								
AALI	277	373	1,820	20.5%	Below	1,629	22.9%	Below
DSNG	368	421	2,536	16.6%	Below	2,105	20.0%	In-line
LSIP	392	394	2,189	18.0%	In-line	1,791	22.0%	Above
<b>Sector</b>	<b>346</b>	<b>396</b>	<b>2,182</b>	<b>18.2%</b>	<b>Below</b>	<b>1,842</b>	<b>21.5%</b>	<b>In-line</b>
<b>Oil &amp; Gas</b>								
AKRA	565	656	2,877	22.8%	Below	2,711	24.2%	Below
PGAS	62	90	280	32.2%	Above	336	26.8%	Above
MEDC*	18	67	432	15.5%	Below	366	18.3%	Below
<b>Sector</b>	<b>215</b>	<b>271</b>	<b>1,196</b>	<b>22.7%</b>	<b>Below</b>	<b>1,138</b>	<b>23.8%</b>	<b>Below</b>
<b>Coal</b>								
PTBA	391	802	4,359	18.4%	Below	3,170	25.3%	In-line
ADRO	77	128	394	32.5%	Above	538	23.8%	In-line
AADI	196	143	773	18.5%	Below	911	15.7%	Below
<b>Sector</b>	<b>221</b>	<b>358</b>	<b>2,376</b>	<b>15.1%</b>	<b>Below</b>	<b>1,540</b>	<b>23.2%</b>	<b>Below</b>
<b>Property &amp; Real Estate</b>								
CTRA	660	518	2,878	18.0%	Below	2,467	21.0%	Below
PANI	50	578	2,312	25.0%	Above	n.a.	n.a.	n.a.
SSIA	-22	89	342	26.0%	Above	494	18.0%	Below
SMRA	238	190	1,118	17.0%	Below	950	20.0%	Below
<b>Sector</b>	<b>232</b>	<b>344</b>	<b>1,662</b>	<b>20.7%</b>	<b>Below</b>	<b>1,304</b>	<b>26.4%</b>	<b>Below</b>
<b>Industrial</b>								
ASII	6,932	5,850	n.a.	n.a.	n.a.	32,500	18.0%	Below
<b>Sector</b>	<b>6,932</b>	<b>5,850</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>32,500</b>	<b>18.0%</b>	<b>Below</b>
<b>Basic Material</b>								
BRMS	20	17	160	10.6%	Below	90	18.9%	Above
INKP	140	156	432	36.1%	Above	484	32.2%	Above
TINS	117	1,501	2,261	66.4%	Above	2,506	59.9%	Above
<b>Sector</b>	<b>92</b>	<b>558</b>	<b>951</b>	<b>58.7%</b>	<b>Above</b>	<b>1,027</b>	<b>54.3%</b>	<b>Above</b>
<b>Basic Industrial</b>								
AVIA	447	503	1,711	29.4%	Above	1,734	29.0%	Above
SMGR	43	80	800	10.0%	Below	667	12.0%	Below
INTP	653	646	3,734	17.3%	Below	3,963	16.3%	Below
<b>Sector</b>	<b>381</b>	<b>410</b>	<b>2,082</b>	<b>19.7%</b>	<b>Below</b>	<b>2,121</b>	<b>19.3%</b>	<b>Below</b>

\*) USDm

## List of events

Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI APR	04-May-26
	Balance of Trade MAR	04-May-26
	Inflation Rate YoY APR	04-May-26
	Core Inflation Rate YoY APR	04-May-26
	Inflation Rate MoM APR	04-May-26
	Tourist Arrivals YoY MAR	04-May-26
	Car Sales YoY APR	08-May-26
	Retail Sales YoY MAR	12-May-26
	Interest Rate Decision	20-May-26
M2 Money Supply YoY APR	22-May-26	
<b>United States</b> 	ISM Manufacturing PMI APR	01-May-26
	Unemployment Rate APR	08-May-26
	ISM Services PMI APR	05-May-26
	Inflation Rate YoY APR	12-May-26
	Core Inflation Rate YoY APR	12-May-26
	Retail Sales YoY APR	14-May-26
<b>Australia</b> 	Participation Rate APR	21-May-26
	Westpac Consumer Confidence Change MAY	12-May-26
	NAB Business Confidence APR	12-May-26
	Unemployment Rate APR	21-May-26
	Consumer Inflation Expectations	14-May-26
<b>China</b> 	Manufacturing PMI APR	31-May-26
	Inflation Rate YoY APR	11-May-26
	House Price Index YoY APR	18-May-26
<b>Japan</b> 	Household Spending YoY MAR	12-May-26
	PPI YoY APR	15-May-26
	Balance of Trade APR	21-May-26
<b>United Kingdom</b> 	GDP YoY MAR	14-May-26
	Inflation Rate YoY APR	20-May-26
	Core Inflation Rate YoY APR	20-May-26
	Retail Sales YoY APR	22-May-26

Source: Tradingeconomics.com

## Commodity Prices

### Exhibit 1. Coal Price



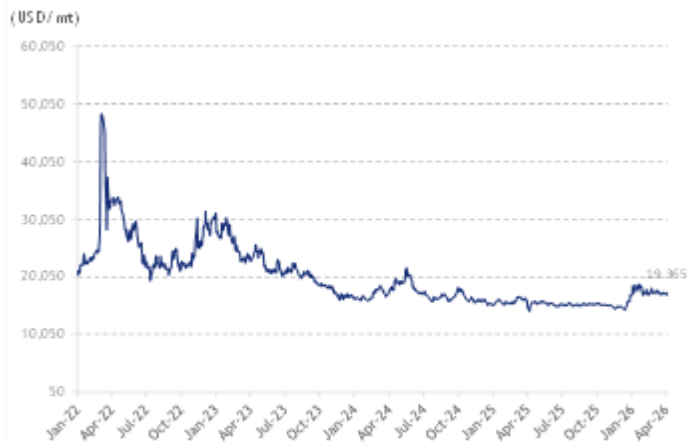
Sources: Bloomberg, BCA Sekuritas

### Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

### Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

### Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas



Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)		
							2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024
<b>Metal &amp; Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																									
ANTM	BUY	3,800	3,600	91,317	0.7	35.0	470.2	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	25.0	10.6	20.2	7.6	2.8	2.4	3.4	4.0	11.3	22.7
JNCO*	BUY	5,875	7,060	72,461	0.6	20.1	146.3	(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				192,079	1.6	809.5		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	12.0	5.1	#####	#####	1.9	1.6	1.6	1.9	3.5	4.5
<b>Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																									
AALI	BUY	8,275	7,560	15,927	0.1	20.3	9.8	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.7	9.3	5.1	4.5	0.7	0.7	3.0	4.2	6.4	7.1
DSNG	BUY	1,750	1,320	18,550	0.2	26.2	17.7	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	16.2	9.1	8.9	5.6	1.9	1.6	1.3	1.7	11.5	17.6
LSP	BUY	1,620	1,655	11,048	0.1	40.3	25.8	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	7.5	5.4	2.7	1.7	0.9	0.8	2.4	4.7	11.8	14.4
Sector				45,525	0.4	53.2		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	12.2	8.3	6.1	4.2	1.2	1.1	2.1	3.3	9.3	12.1
<b>Poultry (Neutral)</b>																									
CPIN	BUY	4,090	5,800	67,068	0.5	44.5	36.2	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	18.1	16.5	9.9	9.8	2.8	2.8	0.7	2.7	12.3	12.4
JPPA	BUY	2,630	3,200	30,841	0.3	43.2	47.6	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	13.7	13.2	6.4	6.1	1.9	1.9	1.4	3.6	19.6	18.0
MAIN	HOLD	865	640	1,937	0.0	39.5	3.9	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	14.1	-	7.3	-	0.7	-	0.8	-	5.4	-
Sector				99,845	0.8	87.7		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	16.6	15.2	8.7	8.4	2.5	2.5	0.9	2.9	14.7	14.3
<b>Property Residential (Overweight)</b>																									
BSDE	BUY	770	1,420	16,302	0.1	29.7	9.2	16.3	8.5	20.8	10.2	3,062	3,808	-	-	11.9	11.9	2.7	2.0	0.4	0.4	-	-	7.9	9.7
CTRA	HOLD	675	1,300	12,512	0.1	43.1	13.3	21.0	16.1	16.8	24.3	2,426	3,078	15.0	46.5	5.9	4.0	2.7	2.5	0.5	0.4	42.8	59.7	8.6	11.1
SMRA	BUY	310	500	5,118	0.0	58.2	10.6	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	7.0	6.3	3.6	3.3	0.4	0.4	46.7	47.4	5.5	5.7
Sector				33,931	0.3	33.1		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	8.9	8.2	2.8	2.4	0.4	0.4	22.8	29.2	7.9	9.7
<b>Retails (Overweight)</b>																									
ACES	HOLD	372	520	6,369	0.1	39.8	18.8	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	7.2	6.3	3.8	3.2	1.0	0.9	6.0	7.0	13.7	14.2
LPPF	BUY	1,640	4,200	3,704	0.0	46.8	9.1	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-
MAP1	BUY	1,295	1,700	21,497	0.2	48.6	29.3	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.9	10.5	4.1	4.4	1.6	1.4	na.	na.	15.9	15.4
RALS	SELL	446	340	3,165	0.0	23.2	4.9	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.9	-	-	-	0.7	-	5.3	-	18.9	-
Sector				34,734	0.3	62.0		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.9	7.7	3.7	3.3	1.4	1.0	2.7	1.3	20.5	12.9
<b>Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)</b>																									
EXCL	BUY	3,030	2,800	55,146	0.5	65.2	77.0	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	21.8	19.1	5.6	5.1	1.5	1.5	1.0	2.3	6.9	7.6
ISAT	BUY	2,080	2,300	67,082	0.5	16.3	42.1	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.6	3.1	4.4	4.2	0.5	0.4	17.6	22.4	14.5	16.6
TLKM	HOLD	2,890	3,350	286,290	2.3	47.7	367.1	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	12.1	11.2	4.1	3.9	na	1.7	7.4	7.8	14.6	15.1
Sector				408,517	3.3	486.2		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	12.0	11.0	4.3	4.1	0.3	1.5	8.2	9.4	14.2	14.3
<b>Telecommunication Retail (Overweight)</b>																									
ERAA	BUY	414	550	6,603	0.1	43.0	22.1	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.3	2.3	5.8	5.6	0.7	0.7	3.3	3.3	12.7	26.6
Sector				6,603	0.1	22.1		8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.3	2.3	5.8	5.6	0.7	0.7	3.3	3.3	12.0	27.1
<b>Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)</b>																									
MSTI	BUY	1,345	1,700	4,223	0.0	15.0	2.4	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.0	6.2	4.1	4.1	1.7	1.5	7.4	10.3	0.2	0.2
Sector				4,223	0.0	2.4		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.0	6.2	4.1	4.1	1.7	1.5	7.4	10.3	6.2	6.4
<b>Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)</b>																									
TOWR	BUY	482	820	28,485	0.2	32.6	18.2	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	7.4	7.6	7.4	7.3	na	1.1	8.3	8.9	17.4	15.0
TBIG	HOLD	1,705	1,850	38,630	0.3	8.7	4.5	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	25.7	23.6	11.0	10.6	na	3.0	2.0	2.1	12.3	12.6
MTEL	BUY	500	700	41,780	0.3	19.1	5.2	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	19.8	19.3	7.5	7.8	1.3	1.2	3.5	na.	6.3	6.4
Sector				108,895	0.9	27.9		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	18.7	17.8	8.7	8.6	1.3	1.8	4.2	3.1	10.9	10.5
<b>Stock universe</b>				<b>4,019,596</b>	<b>25.9</b>			<b>(6.3)</b>	<b>(7.4)</b>	<b>(11.0)</b>	<b>3.5</b>	<b>344,598</b>	<b>350,408</b>	<b>(11.4)</b>	<b>1.7</b>	<b>11.7</b>	<b>11.5</b>	<b>(232.9)</b>	<b>1.2</b>	<b>26.4</b>	<b>34.5</b>	<b>4.7%</b>	<b>3.6%</b>	<b>8.0%</b>	<b>8.0%</b>
<b>Stock universe exc Bank</b>				<b>2,084,057</b>	<b>19.7</b>			<b>(7.5)</b>	<b>(9.4)</b>	<b>(21.4)</b>	<b>2.6</b>	<b>200,957</b>	<b>200,351</b>	<b>188.6</b>	<b>(0.3)</b>	<b>10.4</b>	<b>10.4</b>	<b>(232.9)</b>	<b>1.2</b>	<b>15.0</b>	<b>20.0</b>	<b>5.8%</b>	<b>4.2%</b>	<b>5.7%</b>	<b>5.7%</b>
<b>Stock universe exc UNVR</b>				<b>3,873,425</b>	<b>25.4</b>			<b>(7.2)</b>	<b>(1.3)</b>	<b>(11.2)</b>	<b>6.0</b>	<b>331,937</b>	<b>343,796</b>	<b>(11.6)</b>	<b>3.6</b>	<b>11.7</b>	<b>11.3</b>	<b>(240.5)</b>	<b>1.2</b>	<b>25.4</b>	<b>33.3</b>	<b>4.4%</b>	<b>3.3%</b>	<b>7.7%</b>	<b>7.8%</b>

\*: in USD

\*\* Excluding ARTD and BSCA

## Equity Research

research@bcasekuritas.co.id

## Institutional Equity Market

ecm@bcasekuritas.co.id

## Sales Equity Market

sales@bcasekuritas.co.id

### PT BCA Sekuritas

Menara BCA – Grand Indonesia, 41<sup>st</sup> Floor  
Jl. MH Thamrin No. 1, Jakarta 10310  
Tel. +62 21 2358 7222  
Fax. +62 21 2358 7250/300

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