

RESEARCH

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- Indonesia's Constitutional Court Reaffirmed Jakarta as Current Capital Pending Presidential Decree

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- Oil Prices Rose Above USD 110/bbl Following Drone Attack in UAE

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- Astrindo Nusantara Infrastruktur (BIPI) Partnered with Humpuss Group for Strategic Energy Projects
- Jaya Konstruksi Manggala Pratama (JKON) Planned Strategic Investment by Obayashi Corporation
- Panorama Sentrawisata (PANR) to Disburse Dividend of IDR 30/sh

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,723	(1.98)	(22.25)	795
LQ45	658	(1.79)	(22.29)	421
Hang Seng	25,963	(1.46)	1.30	13,958
KOSPI	7,493	(6.12)	77.81	38,712
Nikkei 225	61,409	(1.99)	21.99	56,383
PCOMP	5,977	(0.64)	(1.26)	74
SET	1,518	(1.38)	20.50	1,944
SHCOMP	4,135	(1.02)	4.20	216,523
STI	4,989	(0.14)	7.38	1,181
TWSE	41,172	(1.39)	42.15	39,756

EUROPE & USA				
DAX	23,951	(2.07)	(2.20)	317
Dow Jones	49,526	(1.07)	3.04	2,440
FTSE 100	10,195	49.69	2.66	435
NASDAQ	26,225	(1.54)	12.84	8,725
S&P 500	7,409	(1.24)	8.22	9,977

ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	14.14	(1.19)	(13.09)	(24.39)
TLK US (USD)	16.57	(1.60)	(9.99)	(21.28)

Source: Bloomberg

COMMODITIES				
		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	109	3.35	20.32	81.43
WTI (USD/b)	105	4.20	19.62	84.91
Coal (USD/ton)	132	1.00	(1.53)	22.51
Copper (USD/mt)	13,555	(2.75)	2.32	9.11
Gold (USD/toz)	4,540	(2.41)	(5.24)	5.11
Nickel (USD/mt)	18,497	(2.13)	2.01	11.12
Tin (USD/mt)	52,347	(4.22)	5.53	29.07
Corn (USD/mt)	456	(2.51)	(1.03)	0.28
Palm oil (MYR/mt)	4,380	0.69	0.48	9.55
Soybean (USD/bu)	1,177	(1.30)	(0.53)	9.56
Wheat (USD/bsh)	636	(3.38)	5.65	19.67

Source: Bloomberg

CURRENCY & RATES				
		1D	1M	2024
USD/IDR	17,465	17,465	17,190	16,690
AUD/USD	1.40	1.40	1.39	1.50
CAD/USD	1.38	1.38	1.37	1.37
CNY/USD	6.81	6.81	6.82	6.99
USD/EUR	1.16	1.16	1.18	1.17
JPY/USD	158.87	158.74	158.64	156.71
SGD/USD	1.28	1.28	1.27	1.29
IIBOR (%)	5.08	5.08	3.91	4.13
7D Repo Rate (%)	4.75	4.75	4.75	4.75
10Y Bond (%)	6.69	6.69	6.58	6.07
CDS - 5Y (bps)	88.94	87.10	82.42	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(1,531)	8,207	(4,046)	(40,824)
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	6,723	(1.98)	(11.81)	(22.25)
IDXFIND Index	1,357	(0.58)	(3.16)	(12.44)
IDXTRANS Index	2,142	4.89	6.48	8.97
IDXENER Index	3,413	(1.61)	(18.49)	(23.35)
IDXBASIC Index	1,965	(4.43)	(15.28)	(4.52)
IDXINDUS Index	1,917	1.26	(11.03)	(11.06)
IDXNCYC Index	727	(0.44)	(5.05)	(9.15)
IDXCYC Index	1,036	(1.40)	(10.32)	(15.49)
IDXHLTH Index	1,603	(1.22)	(8.97)	(22.36)
IDXPROP Index	895	(0.70)	(8.43)	(23.66)
IDXTECH Index	7,396	(0.71)	(7.62)	(22.38)
IDXINFRA Index	2,061	(2.72)	(5.29)	(22.82)

Source: Bloomberg

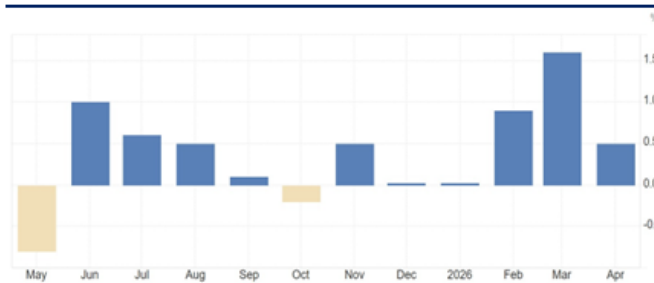
HEADLINE NEWS

MACROECONOMY

US Retail Sales Increased 0.5% MoM in Apr-26

US retail sales rose 0.5% MoM in Apr-26, in line with market expectations, following a downwardly revised 1.6% increase in Mar-26. Gasoline stations recorded the largest gain at +2.8% amid higher fuel prices driven by the Iran conflict, while sales excluding gasoline stations increased 0.3%. Other strong categories included sporting goods and hobby stores (+1.4%), electronics stores (+1.4%), and nonstore retailers (+1.1%). Meanwhile, core retail sales used in GDP calculation also rose 0.5%, exceeding market expectation of 0.4%, indicating resilient US consumer spending despite inflationary pressures. (Trading Economics)

Exhibit 1. US Retail Sales



Sources: Trading Economics

Kevin Warsh Confirmed as New Federal Reserve Chairman Amid Political Pressure

The US Senate confirmed Kevin Warsh as the new Federal Reserve chairman with a narrow 54-45 vote, marking the tightest confirmation margin in the central bank's history. Warsh will replace Jerome Powell starting Friday amid rising concerns over Fed independence as President Donald Trump continues pressuring for faster interest rate cuts. The confirmation came shortly after Apr-26 US producer price index rose 6.0% YoY, exceeding economist expectations and highlighting persistent inflation pressure partly driven by higher energy prices linked to the Iran conflict. Warsh stated monetary policy would remain "highly independent" under his leadership while also signaling plans to gradually reduce the Fed's USD 6.7 tn balance sheet. (Bloomberg)

President Prabowo Subianto Reassured Market Over Rupiah Weakness

President Prabowo Subianto downplayed concerns over rupiah depreciation against the US dollar, stating that Indonesia's economic fundamentals remain strong despite global market pressures affecting currencies worldwide. Speaking during the inauguration of Koperasi Desa Merah Putih on 16 May-26, Prabowo said the weaker rupiah mainly impacts businesses and people frequently traveling abroad, while emphasizing public confidence in the resilience of Indonesia's economy. (Bloomberg Technoz)

Indonesia's Constitutional Court Reaffirmed Jakarta as Current Capital Pending Presidential Decree

The Constitutional Court (MK) rejected the judicial review of the Capital City Law and reaffirmed that Jakarta remains Indonesia's official capital until a presidential decree on the transfer to Nusantara (IKN) is issued. Otorita IKN stated that the ruling provides greater legal clarity regarding the capital relocation process, while emphasizing that IKN development continues according to govt. targets, including completion of legislative and judicial areas by 2027 or no later than 1H28. (Bloomberg Technoz)

INDUSTRY

BCAS: Coal Update

- Japan and Korea have ramped up its coal power plant generation. Japan coal generation rose by 11% in April while gas declined by 13%. Meanwhile Korea coal generation jumped by 40% in April, the biggest jump since August 2019.
- The shift of electricity generation to coal is happening, as LNG supply increasingly scarce. So far no shipment from Qatar since February 28. (Reuters)
- Last week ICI 2/3/5 experienced the largest increase in weekly price, suggesting strong demand from LNG to Coal shift. As we are now about to enter summer, and heatwave in Asia. EU LNG price already back to USD50/mmbtu, but still below the year peak at USD69/mmbtu. We view coal price will remain strong this year as we head towards summer and winter soon, and the longer Iran war the impact would be higher, as LNG price war between Asia and EU becoming inevitable. This will highly benefit Coal in short to medium term until LNG supply comeback. Maintain OW on coal, as most coal names already corrected a lot which should provide good opportunity to accumulate. Our top pick remain AADI, ITMG.

- ICI 1 : +USD 0.88/t -> USD 122.98

- ICI 2 : +USD 7.86/t -> USD 102.21

- ICI 3 : +USD 2.00/t -> USD 82.74

- ICI 4 : +USD 0.76/t -> USD 64.32

- ICI 5 : +USD 1.70/t -> USD 39.48

Link to our last report: <https://bit.ly/Coal-14Apr26>

HEADLINE NEWS

OJK Reported Rising BPJS Employment Claims Amid Layoff Pressure

OJK stated that rising layoffs have started to increase BPJS Ketenagakerjaan benefit claims, particularly for Jaminan Hari Tua (JHT) and Jaminan Kehilangan Pekerjaan (JKP). As of Mar-26, JHT claims increased by IDR 1.85 tn (+14.1% YoY), driven by higher layoff-related claims frequency, while JKP claims surged 91% YoY following claim requirement relaxation and higher benefits under PP 6/2025. OJK added that prudent and adaptive program management remains necessary to maintain long-term sustainability of social security funds. (Bloomberg Technoz)

Oil Prices Rose Above USD 110/bbl Following Drone Attack in UAE

Global oil prices surged more than 1% on 18 May-26 after a drone attack hit the Barakah nuclear power plant area in the UAE, intensifying geopolitical tensions in the Middle East. Brent crude rose USD 1.36 (+1.24%) to USD 110.62/bbl, while WTI increased USD 1.84 (+1.75%) to USD 107.26/bbl. UAE authorities stated the attack caused a fire near the facility but confirmed no radioactive leak occurred, while additional drones were intercepted by UAE and Saudi Arabia. Market sentiment was further pressured by stalled US-Israel-Iran conflict negotiations and renewed concerns over potential military escalation involving Iran. (Investor daily)

HEADLINE NEWS

COMPANY

BCAS: JPFA IJ – 1Q26 Beat: Ramadan Demand + Margin Recovery Deliver Standout Quarter

JPFA IJ (IDRbn)	1Q25	4Q25	1Q26	QoQ (%)	YoY (%)	3M26/ BCAS	3M26/ Cons.
Income Statement							
Revenue	14,332	17,612	17,714	0.6	23.6	23.4	23.5
COGS	11,638	13,135	13,194	0.4	13.4		
Gross profit	2,695	4,476	4,520	1.0	67.7		
EBIT	977	2,103	2,615	24.3	167.8	43.4	40.9
Net interest income/(expense)	(164)	(187)	(180)	(3.6)	9.7		
Others	22	23	(17)	(174.8)	(177.0)		
Pre-tax profit	977	2,103	2,483	18.0	154.2		
Net profit	680	1,593	1,816	14.1	167.0	45.3	43.9
Gross margin (%)	18.8	25.4	25.5				
EBIT margin (%)	6.8	11.9	14.8				
Pre-tax margin (%)	6.8	11.9	14.0				
Net margin (%)	4.7	9.0	10.3				
Segment Breakdown (External Sales)							
Feeds	3,766	4,132	4,869	17.9	29.3		
DOC	804	1,068	1,092	2.3	35.8		
Commercial farm (Broiler)	5,574	7,218	7,040	(2.5)	26.3		
Aquaculture	1,158	1,442	1,218	(15.5)	5.2		
Poultry processing and consumer products	2,423	2,759	3,187	15.5	31.5		
Balance Sheet							
	Mar-25	Dec-25	Mar-26				
Cash and equivalents	1,741	3,550	1,849.63				
Total assets	35,553	40,060	39,334				
Total liabilities	18,267	20,041	17,309				
Interest bearing liabilities	5,616	5,965	8,046				
Equity	17,285	20,019	22,024				
ROA (%)	7.7	15.9	18.5				
ROE (%)	15.7	31.8	33.0				
Net Gearing (%)	22.4	12.1	28.1				

Source: Company, BCA Sekuritas

- JPFA reported 1Q26 revenue of IDR 17,714bn (+0.6% QoQ, +23.6% YoY), tracking 23.4%/23.5% of BCAS/cons. The QoQ growth was modest as expected given 4Q25 was seasonally strong, but the YoY acceleration confirms that the demand recovery seen throughout FY2025 is not fading. Key drivers were higher DOC and broiler volumes over the Ramadan window, with Feeds (+17.9% YoY to IDR 4,869bn) and Poultry Processing (+31.5% YoY to IDR 3,187bn) standing out as the strongest growing segments.

- Gross margin expanded sharply to 25.5% (vs. 18.8% in 1Q25, +670bps YoY; vs. 25.4% in 4Q25). This is meaningful because it happened despite a +10.4% YoY COGS increase, meaning revenue growth of +23.6% outpaced cost growth by a wide margin. The structural driver here is JPFA's cost-plus pricing model in feed, which allows the company to pass through raw material and FX movements into selling prices. With SBM prices relatively contained and corn being sourced locally as mandated, input cost pressure was manageable, amplifying the gross profit conversion.

- Net profit of IDR 1,816bn (+14.1% QoQ, +167.0% YoY) tracking 45.3%/43.8% of BCAS/cons, with net margin reached 10.3% vs. 4.7% in 1Q25. Net interest expense improved modestly to IDR (180)bn from IDR (187)bn in 4Q25, and total interest-bearing liabilities fell significantly to IDR 8,208bn from IDR 10,819bn a year ago (-24.1% YoY). This debt reduction is a key underappreciated element of the JPFA story with lower financing costs structurally improve earnings conversion going forward even if top-line growth moderates.

- Balance sheet strengthened materially: Net gearing compressed to 28.1% from 52.5% a year ago. ROE reached 33.0% (vs. 15.7% in Mar-25) and ROA improved to 18.5% (vs. 7.7%), reflecting how rapidly the earnings recovery is translating into return improvement. This deleveraging was achieved while simultaneously increasing capex to IDR 932bn in 1Q26 alone (vs. IDR 381bn in 1Q25), signaling management confidence in sustaining growth investment without sacrificing balance sheet health.

- Our take: JPFA delivered across all key metrics with the +670bps YoY gross margin expansion being the headline number. The beat is operational in nature: feed pass-through pricing held, DOC/broiler volumes benefitted from Ramadan seasonality, and the vertically integrated model drove strong earnings conversion. The deleveraging trajectory (net gearing 28.1%) adds balance sheet comfort. Key risks into 2Q-4Q26 are: (i) post-Ramadan seasonal softness in DOC/broiler demand, (ii) management's own caution on consumer purchasing power, and (iii) the aquaculture drag continuing. At this run-rate, full-year estimates likely carry upside risk. No changes warranted yet as we watch 2Q26 for demand durability signals.

HEADLINE NEWS

Dayamitra Telekomunikasi (MTEL) Secured IDR 500 bn Green Loan Facility from HSBC Indonesia

MTEL secured a short-term uncommitted Green Trade Loan facility worth IDR 500 bn from HSBC Indonesia to support development of sustainable telecommunications tower infrastructure and expansion of Fiber to the Tower network across Indonesia. Management stated the financing will accelerate implementation of ESG initiatives, including renewable energy utilization through Power as a Service (PaaS) and solar panel integration to improve energy efficiency and reduce operational carbon footprint. The co. also highlighted its ESG Risk Rating of 18.8 categorized as Low Risk by Morningstar Sustainalytics. (Emitennews)

Indofood Sukses Makmur (INDF) Maintained idAA+ Rating with Stable Outlook from Pefindo

Pefindo assigned idAA+ rating with stable outlook for INDF, reflecting the co.'s excellent market position, highly diversified business portfolio, vertically integrated operations, and very strong financial profile. The rating agency stated that upside potential could come from stronger financial metrics, particularly FFO-to-debt ratio above 45% and debt-to-EBITDA below 2.2x, while downside risk may arise from aggressive debt-funded expansion without proportional improvement in business performance. (IDXChannel)

Dian Swastatika Sentosa (DSSA) Proposed No Dividend Distribution for FY25

DSSA proposed to retain all FY25 earnings despite recording net profit attributable to parent entity of USD 230.53 mn in 2025. In the upcoming AGM on 09 Jun-26, the co. plans to allocate only USD 100 thousand as statutory reserve, while the remaining USD 230.43 mn will be booked as retained earnings to support funding needs for new projects across subsidiaries. Management stated the decision aligns with the co.'s ongoing large capital requirements despite having dividend distribution capacity of up to 30% of net profit based on internal policy. (Emitennews)

Indocement Tunggal Prakarsa (INTP) Announced Management Change at Subsidiary

INTP announced a change in the board of directors of subsidiary PT Indomix Perkasa effective 15 May-26, with Herman Kurniawan Kusnadi replacing Arief Budhy Hardono as director. Management stated the change was part of organizational restructuring and will not have any impact on the co.'s operational activities, legal aspect, financial condition, or business continuity. PT Indomix Perkasa operates in the ready-mix concrete business supporting INTP's core building materials operations. (Emitennews)

Astrindo Nusantara Infrastruktur (BIPI) Partnered with Humpuss Group for Strategic Energy Projects

BIPI signed an MoU with Humpuss Group on 13 May-26 to explore development of five strategic projects with estimated investment value reaching USD 1.5 bn. The projects include Catalytic Polymerization Unit (CPU) reactivation, Reformate Addition project, CPO refinery development, Mini LNG project, as well as geothermal-powered data center and power plant development in Sabang, Aceh. Management stated the collaboration supports the co.'s business transformation toward sustainable and low-emission energy projects aligned with ESG principles. (Emitennews)

Jaya Konstruksi Manggala Pratama (JKON) Planned Strategic Investment by Obayashi Corporation

JKON announced that Japan's Obayashi Corporation plans to enter indirect subsidiary PT JTD Jaya Pratama (JTDJP) through a new share issuance transaction. Following the transaction, ownership composition of JTDJP will change to 51.2% held by PT Jakarta Tollroad Development and PT Pembangunan Jaya Infrastruktur, while Obayashi subsidiary will own 48.8%. Management stated the transaction will not have negative impact on the co.'s operational, legal, or financial condition and is not categorized as an affiliated or conflict-of-interest transaction under POJK No. 31/2015. (Emitennews)

Panorama Sentrawisata (PANR) to Disburse Dividend of IDR 30/sh

PANR will distribute total cash dividends of IDR 41.63 bn, translating to DPS of IDR 30/sh (Div. yield: 5.6%) with payout ratio of 46.6% from FY25 earnings. The schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 20 May-26.
- Ex Dividend in the Regular Market and Negotiated Market on 21 May-26.
- Recording date on 22 May-26.
- Dividend payment on 11 Jun-26.







(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
Healthcare								
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
Sector	655	588	2,568	22.9%	Below	2,553	23.0%	Below
Transportation								
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.
Sector	67	64	320	20.1%	Below	742	8.7%	Below
Financials								
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
Sector	11,587	12,806	46,376	27.6%	Above	49,803	25.7%	In-line
Technology								
MSTI	115	107	641	16.7%	Below	622	17.2%	Below
Sector	115	107	641	16.7%	Below	622	17.2%	Below
Nickel								
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
Sector	764	505	1,276	39.6%	Above	1,399	36.1%	Above
Consumer Cyclical								
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
Sector	207	325	1,341	24.2%	In-line	1,311	24.8%	In-line
Consumer Non-Cyclicals								
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
Sector	1,254	1,570	5,254	29.9%	Above	5,114	30.7%	Above
Infrastructures								
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
Sector	482	539	2,025	26.6%	Above	2,190	24.6%	Below
Mining Contracting								
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
Sector	1,628	368	8,908	4.1%	Below	8,432	4.4%	Below
Plantation								
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
Sector	346	396	2,182	18.2%	Below	1,842	21.5%	In-line
Oil & Gas								
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
Sector	215	271	1,196	22.7%	Below	1,138	23.8%	Below
Coal								
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
Sector	221	358	2,376	15.1%	Below	1,540	23.2%	Below
Property & Real Estate								
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
Sector	232	344	1,662	20.7%	Below	1,304	26.4%	Below
Industrial								
ASII	6,932	5,850	n.a.	n.a.	n.a.	32,500	18.0%	Below
Sector	6,932	5,850	n.a.	n.a.	n.a.	32,500	18.0%	Below
Basic Material								
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
Sector	92	558	951	58.7%	Above	1,027	54.3%	Above
Basic Industrial								
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
Sector	381	410	2,082	19.7%	Below	2,121	19.3%	Below

*) USDm

List of events

Countries	Events	Dates
Indonesia 	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	
United States 	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
Australia 	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
China 	Manufacturing PMI APR	31-May-26
	Inflation Rate YoY APR	11-May-26
	House Price Index YoY APR	18-May-26
Japan 	Household Spending YoY MAR	12-May-26
	PPI YoY APR	15-May-26
	Balance of Trade APR	21-May-26
United Kingdom 	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



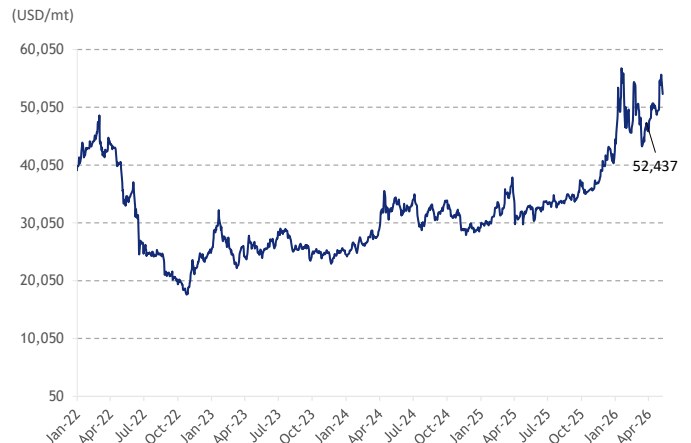
Sources: Bloomberg, BCA Sekuritas

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 (%)		
								2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025
Automotive (Overweight) - Selvi Oktavian (selvi.oktavian@bcasekuritas.co.id)																										
ASEI	BUY	5,750	7,800	232,780	2.0	45.0	233.9	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	6.4	6.3	1.0	0.9	0.1	0.1	14.5	14.0	
AUTO	BUY	2,590	3,150	12,483	0.1	15.1	8.2	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	9.5	8.7	5.0	4.7	1.2	1.2	4.4	5.8	13.0	13.0	
Sector				245,264	2.1		242.1	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.4	7.0	5.8	5.6	1.1	1.0	2.0	2.6	22.9	208.2	
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																										
BNNI	BUY	3,870	5,690	144,341	1.2	39.8	259.3	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.6	5.2	n.a.	n.a.	1.0	1.0	6.9	-	17.5	18.6	
BRRU	HOLD	3,120	4,400	472,864	4.1	46.7	795.2	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.1	7.6	n.a.	n.a.	1.4	1.4	10.9	11.0	18.4	18.2	
BWRI	BUY	4,200	6,500	392,000	3.4	40.3	801.7	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.7	6.0	n.a.	n.a.	1.1	1.0	9.4	9.3	17.1	16.0	
Sector**				1,130,050	9.7		1,856	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.4	5.92	-	-	1.1	1.03	5.2	4.7	17.4	16.7	
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																										
INTP	BUY	5,075	8,200	17,842	0.2	40.2	6.6	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	10.6	10.2	3.8	-	0.8	0.7	5.1	6.6	7.6	2.3	
SMGR	HOLD	2,070	2,800	13,976	0.1	49.0	33.2	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	73.9	17.3	3.8	2.9	0.3	0.3	4.6	1.1	0.4	1.8	
Sector				31,817	0.3		39.7	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	38.4	13.3	3.8	1.3	0.6	0.5	4.9	4.2	2.9	3.7	
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
ADRO	BUY	2,520	2,740	74,062	0.6	25.5	217.4	(5.2)	69.8	(26.1)	26.9	7,611	8,633	(70.5)	15.4	8.3	7.1	-	-	0.7	0.7	14.8	9.4	9.0	10.0	
ITMG*	BUY	23,950	33,500	27,062	0.2	33.4	105.2	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.4	3.4	2.6	-	0.9	0.7	12.4	6.4	10.0	19.0	
AADI	BUY	9,175	13,470	71,445	0.6	37.7	234.2	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	5.1	3.1	3.6	1.9	1.1	0.8	6.4	8.9	21.0	27.0	
PTBA	HOLD	2,830	3,420	32,603	0.3	34.0	92.8	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	11.1	2.5	6.2	1.2	1.4	1.0	10.9	1.6	13.0	39.0	
Sector				205,172	1.8		649.5	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.5	4.5	2.6	0.9	1.0	0.8	11.0	7.6	1.6	2.7	
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																										
UNTR	BUY	26,900	33,000	100,341	0.9	35.0	115.7	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	6.6	5.8	#VALUE!	#VALUE!	1.0	0.9	7.6	6.4	9.0	9.0	
DEWA	BUY	484	800	19,693	0.2	72.6	339.8	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	4.6	22.0	13.0	9.5	2.3	2.1	n.a.	0.4	74.0	10.0	
Sector				120,033	1.0		455.5	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	6.3	8.4	#VALUE!	#VALUE!	1.2	1.1	6.4	5.4	36.0	15.9	
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																										
AKRA*	BUY	1,455	1,900	29,207	0.3	32.8	33.9	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	8.7	7.0	2.4	2.3	6.9	8.0	20.0	23.0	
PGAS*	BUY	1,850	2,300	44,847	0.4	43.0	93.4	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.6	2.9	13.1	12.5	7.6	8.0	8.0	10.0	
MEDC*	BUY	1,570	2,500	39,464	0.3	21.9	290.0	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.1	0.0	-	-	1.0	0.9	3.4	4.1	4.0	17.0	
Sector				113,518	1.0		417.3	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.3	3.0	6.1	5.8	6.0	6.6	15.6	14.7	
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																										
ICBP	BUY	6,825	14,600	79,593	0.7	19.5	44.7	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.6	6.8	-	-	1.1	1.0	0.0	0.0	19.1	14.5	
INDF	HOLD	6,825	10,130	59,926	0.5	49.9	130.7	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.6	4.4	-	-	0.5	0.8	7.7	12.6	15.5	16.0	
MWOR	BUY	1,755	2,800	39,240	0.3	14.2	26.0	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	13.7	11.3	7.7	6.7	2.1	1.8	0.0	0.0	16.4	16.4	
ROTT	BUY	610	1,500	3,774	0.0	6.6	2.5	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	13.3	9.5	15.0	15.0	1.7	1.4	9.2	9.9	11.9	20.9	
SIDO	BUY	444	650	13,320	0.1	20.5	7.3	13.5	8.3	17.4	8.9	5,455	4,335	1,975.3	140.8	549.1	1,298.0	41.0	35.0	40.0	43.0	166.5	384.9	23.9	32.8	
UNWR	HOLD	1,785	1,900	68,098	0.6	15.0	45.5	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.9	16.4	11.9	10.7	15.2	20.0	4.5	9.0	230.7	230.7	
Sector				303,741	2.6		307.6	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	32.7	66.2	6.7	5.8	8.0	7.2	10.5	22.2	20.9	18.4	
Sector exd UNWR				235,644	2.0		262.1	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	39.6	80.5	5.2	4.4	6.0	3.5	12.3	26.0	17.2	16.8	
Construction (Neutral) - Mixxen Dimtiri Hadi (mixxen.hadi@bcasekuritas.co.id)																										
TOTL	BUY	n.a	900	4,194	n.a	30.3	n.a	13.2	#DIV/0!	0.0	#DIV/0!	414	367	(11.5)	n.a	n.a	n.a	n.a.	n.a.	n.a	n.a	16.0	16.0	31.1	26.9	
JSMR	BUY	3,000	5,700	21,774	0.2	30.0	14.4	#DIV/0!	(86.4)	(35.4)	(96.6)	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	-	-	-	-	
Sector				25,968	0.2		14.4	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	2.6	2.6	(46.8)	10.2	
Healthcare (Overweight)																										
HEAL	BUY	1,000	1,500	15,366	0.1	53.0	12.4	34.6	13.6	69.3	18.5	742	920	64.8	24.0	20.1	16.2	8.3	7.1	2.3	2.0	1.1	1.4	11.3	12.4	
MKA	BUY	1,850	3,250	25,729	0.2	34.0	5.7	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	20.4	17.6	12.3	10.7	n.a	2.9	2.5	2.8	16.0	16.4	
SILO	BUY	2,300	2,310	29,914	0.3	6.6	2.0	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	22.0	9.6	8.4	n.a	2.8	-	-	11.6	12.6	
Sector				71,009	0.6		20.1	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	11.7	19.2	10.3	9.0	0.5	2.7	1.1	1.3	18.7	20.0	

Ticker Rating	CP (DR)	TP (DR)	Mkt cap (DR bn)	Index Weight (%)	Free float (%)	ADTV (DRbn)	Rev growth (%)		OP growth (%)		Net Profit (DRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)		
							2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025
Metal & Mining (Overweight) - Muhammad Fariz (muhammadfariz@bcasekuritas.co.id)																									
ANTM	BUY	3,500	84,108	0.7	35.0	449.0	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	11.7	23.5	8.5	-	2.3	2.5	4.3	7.7	20.0	11.0	
JICO*	BUY	5,875	7,060	61,921	0.5	20.1	146.0	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	14.3	4.3	1.3	0.9	1.0	1.3	3.0	16.0
Sector																									
				1.5	804.2		5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	5.8	11.4	9.2	1.5	1.6	1.6	2.5	4.5	4.1	18.5	
Plantation (Neutral) - Muhammad Fariz (muhammadfariz@bcasekuritas.co.id)																									
ALLI	BUY	7,600	9,410	4,628	0.1	20.3	11.3	8.7	0.8	33.7	1,715	1,822	62.4	6.2	8.5	8.0	4.1	3.4	0.6	0.6	4.6	5.3	7.1	7.2	
DSNG	BUY	1,605	1,940	17,013	0.1	26.4	17.9	29.3	7.5	109.3	2,048	2,385	143.9	16.4	8.3	7.1	5.2	4.2	1.5	1.3	1.9	3.3	17.6	17.7	
LSIP	BUY	1,505	2,000	10,264	0.1	40.3	27.2	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	5.0	4.7	1.4	0.8	0.7	0.7	5.0	6.9	14.4	14.1
Sector																									
				0.4	56.4		17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	7.6	6.8	3.9	3.1	1.0	0.9	3.6	4.9	12.1	12.3	
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	4,160	4,780	68,216	0.6	44.5	35.7	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	12.1	14.0	7.3	9.0	2.0	1.9	2.6	3.2	17.5	13.7
JJFA	BUY	2,540	3,200	29,786	0.3	43.2	43.5	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	7.4	7.4	4.3	4.6	1.5	1.4	2.8	6.7	23.5	19.2
MAIN	HOLD	855	640	1,914	0.0	39.5	4.3	(100.0)	#DIV/0!	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-
Sector																									
				0.9	83.5		6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	10.5	11.8	6.2	7.5	1.8	1.7	2.6	4.2	18.6	16.1	
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	735	840	15,561	0.1	21.4	9.5	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	6.1	7.2	4.6	4.6	0.4	0.3	-	0.1	4.8	3.9
CTRA	BUY	685	1,300	12,697	0.1	43.1	12.2	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.8	4.2	2.5	-	0.5	0.5	3.5	4.4	11.1	11.3
PANI	BUY	8,350	21,000	151,277	1.3	15.9	48.7	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	122.8	136.2	68.2	74.1	5.2	5.0	-	0.0	3.6	3.2
SWRA	BUY	320	500	5,283	0.0	58.2	9.8	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	6.9	8.5	5.3	5.2	0.5	0.4	2.8	2.9	6.6	5.1
Sector																									
				1.6	80.1		43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	101.5	112.6	56.5	61.2	4.3	4.2	0.3	0.4	7.2	5.5	
Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	370	520	6,335	0.1	39.8	19.1	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	9.5	7.7	2.9	5.0	1.0	0.9	9.2	7.8	10.1	11.9
LPPF	BUY	1,650	4,200	3,726	0.0	46.8	9.0	(100.0)	#DIV/0!	n.a.	#DIV/0!	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,475	1,700	24,485	0.2	48.6	37.9	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.0	11.1	3.1	3.1	0.7	0.7	n.a.	17.4	14.5	
RAIS	SELL	454	340	3,222	0.0	23.2	4.5	(100.0)	#DIV/0!	#DIV/0!	#DIV/0!	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-
Sector																									
				0.3	70.4		10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	8.7	8.5	2.5	2.8	0.6	0.6	1.5	1.3	17.9	17.0	
Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																									
EXCL	BUY	3,030	5,000	55,146	0.5	65.2	66.2	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(11.7)	(16.5)	6.5	5.2	1.7	1.9	8.1	-	(14.8)	(11.7)
ISAT	BUY	2,370	2,800	76,434	0.7	16.3	38.7	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	13.9	10.6	4.7	4.3	1.9	1.8	3.5	4.7	13.9	16.7
TLKM	HOLD	2,960	3,350	293,224	2.5	47.5	335.6	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	13.5	12.2	4.6	-	n.a.	1.8	7.2	7.4	13.4	14.7
Sector																									
				3.6	440.4		5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	10.3	8.2	4.9	1.4	0.6	1.8	6.6	5.9	10.0	12.1	
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAA	BUY	304	410	1,577	0.0	19.9	3.7	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.3	6.5	3.7	3.3	0.9	0.7	2.6	4.5	10.1	11.1
ERAA	BUY	394	550	6,284	0.1	42.2	20.0	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	5.2	4.8	3.2	3.1	0.6	0.6	5.1	6.9	13.9	13.3
Sector																									
				0	62		24	(62)	20	(48)	30	1,365	1,546	7	54	15	11	7	6	1	1	8	11	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,395	1,700	4,379	0.0	15.0	2.3	29.8	13.1	14.1	12.8	549	638	5.6	15.9	8.0	6.9	3.7	3.6	1.9	1.7	-	-	0.2	0.2
Sector																									
				0.0	4.379		10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	8.0	6.9	3.7	3.7	3.6	1.9	1.7	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																									
TOWR	BUY	470	820	27,776	0.2	32.6	10.9	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	7.6	7.1	6.5	6.3	n.a.	0.9	4.3	4.3	13.6	13.1
TBIG	HOLD	1,475	1,850	33,419	0.3	8.2	4.4	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	23.4	23.8	10.6	10.7	n.a.	2.5	1.6	2.1	11.2	10.4
MTEL	BUY	510	700	42,615	0.4	19.1	4.5	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	20.4	19.6	8.1	7.9	1.3	1.3	4.9	4.9	6.4	6.5
Sector																									
				0.9	19.7		10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	17.9	17.6	8.5	8.4	1.3	1.6	3.7	3.8	10.5	10.0	
Stock universe																									
				28.3	4,425,734		79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	9.2	5.9	1.4	2.1	25.4	23.6	5.7%	5.6%	8.1%	11.6%	
Stock universe exc Bank																									
				21.8	2,451,055		88.4	14.2	83.1	42.6	327,792	597,302	224.4	82.2	7.5	4.1	1.4	2.1	15.4	14.1	6.6%	6.6%	6.6%	10.8%	
Stock universe exc UNWR																									
				27.7	4,265,751		90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	9.1	5.7	1.6	1.8	24.8	23.1	5.1%	4.9%	8.0%	11.6%	

*: In USD
**: Excluding ARTO and BBCA

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