

RESEARCH

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- MNC Asia Holding (BHIT) Planned Private Placement of up to 8.6 bn Shares

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,095	(3.54)	(29.51)	901
LQ45	616	(2.26)	(27.19)	524
Hang Seng	25,387	(1.03)	(0.95)	15,486
KOSPI	7,816	8.42	85.46	27,702
Nikkei 225	61,684	3.14	22.54	55,756
PCOMP	5,921	0.46	(2.18)	71
SET	1,533	0.28	21.67	1,544
SHCOMP	4,077	(2.04)	2.73	227,120
STI	5,046	0.02	8.60	1,468
TWSE	41,368	3.37	42.83	31,024

EUROPE & USA				
DAX	24,607	(0.53)	0.48	252
Dow Jones	50,286	0.55	4.62	1,930
FTSE 100	10,443	53.33	5.16	290
NASDAQ	26,293	0.09	13.13	7,166
S&P 500	7,446	0.17	8.77	7,861

ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	13.08	(3.04)	(18.81)	(30.05)
TLK US (USD)	17.16	(1.61)	(1.49)	(18.48)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	103	(2.32)	10.02	70.34
WTI (USD/b)	96	(1.94)	12.05	68.92
Coal (USD/ton)	132	(0.30)	(0.64)	22.84
Copper (USD/mt)	13,516	(1.03)	2.15	8.79
Gold (USD/toz)	4,543	(0.03)	(3.75)	5.18
Nickel (USD/mt)	18,727	(1.07)	2.75	12.50
Tin (USD/mt)	53,248	(1.45)	6.65	31.29
Corn (USD/mt)	462	(0.75)	0.05	1.71
Palm oil (MYR/mt)	4,403	(2.48)	(1.96)	10.13
Soybean (USD/bu)	1,194	(0.46)	0.34	11.17
Wheat (USD/bsh)	648	(1.97)	5.67	21.88

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,654	17,654	17,175	16,690
AUD/USD	1.40	1.40	1.40	1.50
CAD/USD	1.38	1.38	1.37	1.37
CNY/USD	6.80	6.80	6.83	6.99
USD/EUR	1.16	1.16	1.17	1.17
JPY/USD	159.08	158.98	159.48	156.71
SGD/USD	1.28	1.28	1.28	1.29
JIBOR (%)	5.30	5.30	4.09	4.13
7D Repo Rate (%)	5.25	5.25	4.75	4.75
10Y Bond (%)	6.77	6.78	6.61	6.07
CDS - 5Y (bps)	92.23	92.48	82.87	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(545)	(498)	(1,847)	(41,322)
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	6,095	(3.54)	(19.37)	(29.51)
IDXFIN Index	1,305	(1.22)	(6.08)	(15.80)
IDXTrans Index	1,710	(4.92)	(19.68)	(13.04)
IDXENER Index	2,810	(6.91)	(31.20)	(36.89)
IDXBASIC Index	1,539	(6.53)	(34.66)	(25.21)
IDXINDUS Index	1,654	(5.37)	(25.57)	(23.25)
IDXNCYC Index	683	(1.44)	(10.97)	(14.61)
IDXCYC Index	907	(6.05)	(21.23)	(26.02)
IDXHLTH Index	1,561	(1.65)	(12.73)	(24.38)
IDXPROP Index	819	(3.89)	(16.75)	(30.19)
IDXTECH Index	6,983	(1.38)	(14.28)	(26.72)
IDXINFRA Index	1,811	(5.58)	(16.70)	(32.19)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

S&P Warned Indonesia's Centralized Commodity Export Plan Could Pressure Ratings

S&P Global Ratings stated Indonesia's plan to centralize commodity exports through state-appointed exporters could potentially weaken export performance, reduce govt. revenue, and negatively affect the country's balance of payments. The rating agency noted the policy creates greater downside uncertainty toward Indonesia's sovereign credit rating outlook amid concerns over trade efficiency and external sector stability. (Reuters)

Central Govt. Spending Jumped 51.1% YoY as of Apr-26

Central govt. spending reached IDR 826 tn as of Apr-26, rising 51.1% YoY and accounting for 26.2% of FY26 APBN target. Ministry/Agency (K/L) spending climbed 57.9% YoY to IDR 400.5 tn, driven by social assistance programs, MBG implementation, healthcare subsidies, education support, and THR payments. Meanwhile, non-K/L spending rose 45.2% YoY to IDR 425.5 tn, supported by pension payments, fuel subsidies, and electricity compensation. On the other hand, transfer to regions (TKD) declined 1% YoY to IDR 256.8 tn despite additional allocations for disaster-affected regions in Sumatra. (Bloomberg Technoz)

OJK Reported Solid Growth of Regional Development Banks (BPDs)

OJK reported BPD industry assets grew 3.20% YoY to IDR 1,036.51 tn as of Mar-26, supported by strong capital position with CAR at 26.19%. Loan disbursement increased to IDR 656.87 tn from IDR 562.85 tn in Dec-22, while third-party funds (DPK) rose 4.74% YoY to IDR 782.04 tn. Asset quality remained manageable with gross NPL at 3.26% and net NPL at 1.27%. OJK stated the 2024-2027 BPD strengthening roadmap focuses on four pillars including strengthening competitiveness, accelerating digital transformation, enhancing regional economic contribution, and improving licensing and supervision framework. (IDXChannel)

BI Disbursed IDR 427.9 tn Macroprudential Liquidity Incentives (KLM)

BI disbursed macroprudential liquidity incentives (KLM) totaling IDR 427.9 tn as of first week of Apr-26, consisting of IDR 358 tn through lending channel and IDR 69.9 tn through interest rate channel. Based on bank groups, the incentives were allocated to state-owned banks at IDR 224 tn, national private banks at IDR 166.6 tn, regional development banks (BPD) at IDR 29.6 tn, and foreign bank branches at IDR 7.8 tn. The incentives were directed toward priority sectors including agriculture, industry and downstreaming, services and creative economy, construction and property, as well as MSMEs and sustainable financing, to support credit growth and economic expansion. (Bloomberg Technoz)

INDUSTRY

Indonesia CPO Prices Slumped Following Planned Export Control Overhaul

Indonesia's CPO prices fell sharply after President Prabowo Subianto unveiled plans to tighten state control over commodity exports, including palm oil, creating confusion across the market and triggering concerns over potential shipment disruptions. Export CPO prices at Dumai port reportedly dropped 23% DoD to IDR11,777/kg, while Indonesian CPO traded at a USD97.5/ton discount to Malaysian futures, the widest gap since Feb-26, reflecting aggressive selling pressure to clear inventories before the new rules take effect. Market participants warned prolonged policy uncertainty could disrupt export management and potentially shift overseas buyers toward alternative suppliers such as Malaysia, Thailand, and Latin America. (Bloomberg)

Danantara to Review Commodity Export Contracts Suspected of Underinvoicing

Danantara CEO Rosan Roeslani stated the sovereign wealth fund will honor existing export contracts but may review and renegotiate contracts if pricing is found below global benchmark levels or shows indications of underinvoicing. Under the new govt. policy, a Danantara unit named Danantara Sumber Daya Indonesia (DSI) will become the sole exporter of commodities including CPO, coal, and ferroalloys starting as early as Sep-26. During the 3-6 month transition period beginning 01 Jun-26, exporters will be required to report shipment volume, value, and pricing data to DSI for monitoring and evaluation purposes. (Reuters)

Govt. Ordered Oil & Gas Contractors to Transfer 10% Participating Interest to Regional Govts.

Energy Minister Bahlil instructed all oil & gas contractors (KKKS) to immediately transfer 10% participating interest (PI) to regional govts. in accordance with existing regulations, in line with President Prabowo's directive. The policy aims to increase local participation in upstream oil & gas projects and strengthen regional economic involvement in strategic energy sectors. Bahlil also encouraged collaboration with professional local businesses within oil & gas supply chains while emphasizing strict supervision over the PI transfer process. (CNBC Indonesia)

BI Expanded DHE SDA Placement Instruments to FX Government Bonds

BI expanded placement instruments for DHE SDA, allowing exporters to place funds in FX-denominated government bonds including SUN and SBSN/sukuk, in addition to special DHE accounts, FX term deposits, SVBI, and SUVBI. BI also extended placement tenor up to 12 months to provide greater flexibility for exporters in managing export proceeds. The new DHE SDA regulation, effective 01 Jun-26, requires exporters to repatriate 100% of export proceeds through Himbara banks, with mandatory retention of at least 30% for oil & gas exporters and 100% for non-oil & gas exporters. (Bloomberg Technoz)

HEADLINE NEWS

Finance Minister Investigating Alleged Underinvoicing by Major CPO Exporters

Finance Minister Purbaya Yudhi Sadewa stated the govt. has identified indications of underinvoicing practices among several major CPO exporters after reviewing shipment data company-by-company. According to Purbaya, some export values reported in Indonesia were significantly lower than import values recorded overseas, with certain cases showing discrepancies of up to 200%. The findings strengthen govt. concerns over export manipulation practices including transfer pricing and underinvoicing, which are believed to reduce state revenues and export proceeds. Purbaya added the newly planned state-controlled SDA export body aims to structurally reduce such practices and potentially improve tax revenues as well as earnings transparency for listed companies. (Bloomberg Technoz)

COMPANY

SRI-KEHATI, ESGSKEHATI, ESGQKEHATI, and INVESTOR33 Index Review

(Effective Period: 02 Jun-26 – 30 Nov-26)

SRI-KEHATI Index

Inclusion: AKRA, ISAT

Exclusion: SSMS, UNTR

ESGSKEHATI Index

Inclusion: ACES, ARCI, BWPT, CARS, ISAT, MBMA, SMRA, TKIM

Exclusion: BIRD, BJBR, BJTM, BTPS, ELSA, ENRG, JPFA, MAPA, MMLP, MPMX, SGRO, SSMS, TOTL, TOWR

ESGQKEHATI Index

Inclusion: ACES, ARCI, AUTO, ELSA, ISAT, MYOR, TKIM

Exclusion: BIRD, ESSA, JPFA, MAPI, MPMX, SGRO, SSMS

INVESTOR33 Index

Inclusion: BRPT, EXCL (IDX)

Medco Energi Internasional (MEDC) Signed Gas Commercialization Agreements for Sakakemang and Corridor Blocks

MEDC signed several gas commercialization agreements during the 50th IPA Convex to support domestic energy supply. For the Sakakemang Block, MEDC signed a gas sales agreement framework with PGAS and Pertamina Patra Niaga covering total gas sales volume of 159 TBTU for 2027–2037 with estimated contract value of USD1.3 bn. In addition, MEDC through Medco E&P Grissik also signed the fourth amendment of gas sales agreement with PGAS for Corridor Block gas allocation of 4 BBTUD until 2030. Management stated the agreements reflect MEDC's commitment to support national economic growth through gas field development and infrastructure optimization. (Kontan)

Telkom Indonesia (TLKM) Faced IDR 298.7 bn Overdue Receivables from KCIC's Whoosh Project

TLKM through Telkomsel faced overdue receivables of IDR 298.7 bn from KCIC related to radio frequency spectrum usage agreement supporting Jakarta-Bandung high-speed railway (Whoosh) project. The receivables stemmed from annual spectrum usage fees and replacement network costs under contract valid until Dec-30. KCIC reportedly faced cash flow difficulties in fulfilling payment obligations, while total outstanding liabilities previously reached IDR 408.6 bn before partial repayment of IDR 109.9 bn in Nov-24 reduced the balance. (Bloomberg Technoz)

Sumber Alfaria Trijaya (AMRT) Responded to Closure of 18 Lombok Tengah Stores

AMRT management responded to the closure of 18 Alfamart stores by the Lombok Tengah regional govt., stating several stores have gradually resumed operations. The issue previously sparked protests from affected employees over potential mass layoffs following store closures. The local govt. had also suspended operations of 7 Indomaret outlets, citing zoning regulation violations as the stores were located within less than one kilometer from traditional markets. (Bloomberg Technoz)

Barito Pacific (BRPT) Responded to Market Concerns Over Chandra Asri Pacific (TPIA) Share Collateral

BRPT responded to circulating social media discussions regarding collateralization of TPIA shares, stating that all financing facilities and share pledges are managed prudently with measured risk mitigation mechanisms to handle market volatility. Management emphasized the co. continues to maintain disciplined margin ratios and liquidity positions, while operations and business fundamentals remain solid despite recent share price pressure. TPIA shares have declined more than 60% over the past month following MSCI's decision to remove several Indonesian stocks, including TPIA, from the MSCI Global Standard Index effective 29 May-26. (Investor Daily)

HEADLINE NEWS

Indocement Tunggal Prakarsa (INTP) to Disburse Final Dividends IDR1.53tn

INTP will distribute cash dividends totaling IDR1.53tn, translating to a DPS of IDR468/sh (Div. yield: 9.7%, DPR: 70%) from FY25 earnings, following shareholder approval at its AGM held on 21 May-26. The co. posted FY25 net profit of IDR2.2tn. The dividend schedule is as follows:

- Cum dividend in the regular and negotiated market on 03 Jun-26.
- Ex dividend in the regular and negotiated market on 04 Jun-26.
- Cum dividend in the cash market on 05 Jun-26.
- Ex dividend in the cash market on 08 Jun-26.
- Dividend payment on 19 Jun-26.

(Kontan)

Sarana Menara Nusantara (TOWR) to Disburse Dividend of IDR 13.76/sh

TOWR will distribute FY25 cash dividend of IDR 13.76/sh or equivalent to IDR 800 bn, representing around 22% payout ratio from FY25 net profit of IDR 3.67 tn (Div. yield: 3.44%). The dividend distribution already includes interim dividend of IDR 6.87/sh paid on 23 Dec-25, implying remaining final dividend of IDR 6.89/sh. The company also allocated IDR 11.67 bn as statutory reserve, while the remaining earnings will be booked as retained earnings. The schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 02 Jun-26.
- Ex Dividend in the Regular Market and Negotiated Market on 03 Jun-26.
- Cum Dividend in the Cash Market on 04 Jun-26.
- Ex Dividend in the Cash Market on 05 Jun-26.

(Emitennews)

Jasa Marga (JSMR) to Disburse Dividend of IDR 156.23/sh

JSMR will distribute FY25 cash dividend of IDR 156.23/sh or equivalent to IDR 1.13 tn, representing 30.98% payout ratio from FY25 net profit of IDR 3.66 tn (Div. yield: 5.22%). The remaining 69.02% or IDR 2.52 tn will be allocated as reserves. The schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 02 Jun-26.
- Ex Dividend in the Regular Market and Negotiated Market on 03 Jun-26.
- Cum Dividend in the Cash Market on 04 Jun-26.
- Ex Dividend in the Cash Market on 05 Jun-26.
- Recording date on 04 Jun-26.
- Dividend payment on 19 Jun-26.

(Emitennews)

Charoen Pokphand Indonesia (CPIN) to Disburse Dividend of IDR 180/sh

CPIN will distribute FY25 cash dividend of IDR 180/sh or equivalent to IDR 2.95 tn (Div. yield: 4.22%) following shareholder approval at the AGM held on 20 May-26. The schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 02 Jun-26.
- Ex Dividend in the Regular Market and Negotiated Market on 03 Jun-26.
- Cum Dividend in the Cash Market on 04 Jun-26.
- Ex Dividend in the Cash Market on 05 Jun-26.
- Recording date on 04 Jun-26.
- Dividend payment on 12 Jun-26.

(Kontan)

Prima Globalindo Logistik (PPGL) to Disburse Dividend of IDR 39.5/sh

PPGL will distribute cash dividend of IDR 39.5/sh or equivalent to IDR 30.46 bn sourced from retained earnings balance of FY24 (Div. yield: 22.19%). The co. also allocated IDR 1 bn as statutory reserve, while the remaining earnings will be recorded as retained earnings to support working capital. The schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 29 May-26.
- Ex Dividend in the Regular Market and Negotiated Market on 02 Jun-26.
- Cum Dividend in the Cash Market on 03 Jun-26.
- Ex Dividend in the Cash Market on 04 Jun-26.
- Recording date on 03 Jun-26.
- Dividend payment on 17 Jun-26.

(Emitennews)

HEADLINE NEWS

MNC Asia Holding (BHIT) Planned Private Placement of up to 8.6 bn Shares







BHIT plans to conduct private placement of up to 8.6 bn new shares, equivalent to a maximum of 10% of issued and fully paid shares, with nominal value of IDR 100/sh. The co. stated the proceeds will be used to strengthen capital structure and support working capital requirements, while also potentially attracting strategic investors that could provide additional value to the business. The corporate action may result in maximum dilution of 9.09% for existing shareholders. Shareholders approval will be sought through EGM scheduled on 29 Jun-26, with shareholders recorded on 04 Jun-26 eligible to participate. (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 Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																										
ASII	BUY	5,600	7,800	226,708	2.2	45.0	237.7	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	6.3	6.2	1.0	0.9	0.1	0.1	0.1	14.5	14.0
AUTO	BUY	2,540	3,150	12,242	0.1	15.1	8.3	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	9.6	8.9	4.9	4.5	1.2	1.1	4.5	5.9	13.0	13.0	
Sector				238,950	2.3	246.0		13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.4	7.0	5.7	5.5	1.1	1.0	1.9	2.5	22.9	208.2	
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																										
BBNI	BUY	3,800	5,690	141,730	1.4	39.8	257.2	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.5	5.1	n.a.	n.a.	1.0	1.0	7.0	-	17.5	18.6	
BBRI	HOLD	3,020	4,400	457,708	4.4	46.7	808.5	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.0	7.4	n.a.	n.a.	1.4	1.3	11.3	11.3	18.4	18.2	
BWRI	BUY	4,170	6,500	389,200	3.7	40.3	827.6	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.6	5.9	n.a.	n.a.	1.1	1.0	9.5	9.4	17.1	16.0	
Sector**				1,092,478	10.5	1,893		8.3	3.5	16.3	3.5	150,056	155,291	144.5	3.5	6.4	5.88	-	-	1.1	1.02	5.4	4.8	17.4	16.7	
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																										
INTP	BUY	4,810	8,200	16,910	0.2	40.2	7.1	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	10.2	9.8	3.6	-	0.8	0.7	5.4	6.9	7.6	2.3	
SMGR	HOLD	1,775	2,800	11,984	0.1	49.0	30.0	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	71.8	16.8	3.4	2.5	0.3	0.3	5.4	1.3	0.4	1.8	
Sector				28,894	0.3	37.0		(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	35.8	12.7	3.5	1.0	0.6	0.5	5.4	4.6	2.9	3.7	
Coal (Overweight) - Muhammad Fariz (muhammadfariz@bcasekuritas.co.id)																										
ADRO	BUY	2,210	2,740	64,951	0.6	25.5	228.5	(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	22,325	33,500	25,226	0.2	33.4	108.0	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.7	3.5	2.2	-	0.8	0.7	13.3	6.9	10.0	19.0	
AADI	BUY	7,775	13,470	60,543	0.6	37.7	238.2	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	5.0	3.0	3.0	1.6	0.9	0.7	7.5	10.5	21.0	27.0	
PTBA	HOLD	2,710	3,420	31,221	0.3	34.0	95.1	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	11.2	2.5	5.9	1.1	1.4	0.9	10.4	1.5	13.0	39.0	
Sector				181,941	1.8	669.9		73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.6	4.5	2.3	0.7	0.9	0.7	11.4	8.1	1.6	2.7	
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																										
UNTR	BUY	24,100	33,000	89,896	0.9	35.0	110.4	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	6.5	5.7	#VALUE!	#VALUE!	0.9	0.8	8.5	7.1	9.0	9.0	
DEWA	BUY	334	800	13,590	0.1	72.6	338.4	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	4.2	20.0	9.3	7.1	1.6	1.4	n.a.	0.6	74.0	10.0	
Sector				103,486	1.0	448.9		48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	6.2	7.6	#VALUE!	#VALUE!	1.0	0.9	7.4	6.3	36.0	15.9	
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																										
AKRA*	BUY	1,340	1,900	26,898	0.3	32.8	34.4	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	8.0	6.5	2.2	2.1	7.5	8.7	20.0	23.0	
PGAS*	BUY	1,825	2,300	44,241	0.4	43.0	91.5	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.6	2.9	12.9	12.3	7.7	8.1	8.0	10.0	
MEDE*	BUY	1,320	2,500	33,180	0.3	21.9	273.4	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.1	0.0	-	-	0.8	0.7	4.1	4.8	4.0	17.0	
Sector				104,319	1.0	399.4		9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.2	2.9	6.3	6.0	6.5	7.2	15.6	14.7	
Consumer (Overweight) - Laurenda Hiemas (laurenda.hiemas@bcasekuritas.co.id)																										
ICBP	BUY	6,675	14,600	77,843	0.7	19.5	42.8	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	6,750	10,130	59,268	0.6	49.9	129.5	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.5	4.4	-	-	0.5	0.8	7.8	12.7	15.5	16.0	
MYOR	BUY	1,850	2,800	41,364	0.4	14.2	25.7	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	13.9	11.5	8.2	7.1	2.2	1.9	0.0	0.0	16.4	16.4	
ROTI	BUY	505	1,500	3,124	0.0	6.6	2.6	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	12.9	9.2	15.0	15.0	1.4	1.2	9.2	9.9	11.9	20.9	
SIDO	BUY	390	650	11,700	0.1	20.5	8.5	13.5	8.3	17.4	8.9	5,455	4,335	1,975.3	140.8	549.1	1,286.0	41.0	35.0	40.0	43.0	189.5	438.2	23.9	32.8	
UNWR	HOLD	1,750	1,900	66,763	0.6	15.0	45.1	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.8	16.2	11.6	10.5	14.9	19.6	4.5	9.0	230.7	230.7	
Sector				297,980	2.9	305.0		19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	30.3	60.2	6.5	5.6	7.6	6.9	10.7	22.5	20.9	18.4	
Sector excl UNWR				231,218	2.2	259.9		28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	36.5	72.9	5.0	4.2	5.5	3.3	12.5	26.4	17.2	16.8	
Construction (Neutral) - Nixven Dimitri Hadi (nixven.hadi@bcasekuritas.co.id)																										
TOIL	BUY	n.a	900	3,478	n.a	30.3	n.a	13.2	#DIV/0!	0.0	414	367	(11.5)	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	18.8	18.8	31.1	26.9	
JSWR	BUY	2,990	5,700	21,701	0.2	30.0	13.7	#DIV/0!	(86.4)	(35.4)	(96.6)	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	-	-	-	-	
Sector				25,179	0.2	13.7		(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	980	1,500	15,059	0.1	53.0	12.2	34.6	13.6	69.3	18.5	742	920	64.8	24.0	20.1	16.2	8.1	7.0	2.2	2.0	1.1	1.5	11.3	12.4	
MIKA	BUY	1,650	3,250	22,947	0.2	34.0	6.7	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	20.3	17.5	10.9	9.5	n.a	2.6	2.7	3.1	16.0	16.4	
SILU	BUY	2,370	2,310	30,825	0.3	6.6	1.9	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	22.7	9.9	8.7	n.a	2.9	-	-	11.6	12.6	
Sector				68,830	0.7	20.9		27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	11.1	19.5	9.8	8.6	0.5	2.6	1.2	1.4	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 (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	2,970	3,600	71,371	0.7	35.0	468.3	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.5	21.2	7.2	-	2.0	2.1	5.1	9.1	20.0	11.0
JMCO*	BUY	4,670	7,060	49,221	0.5	20.6	154.1	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	11.0	3.4	1.0	0.7	1.3	1.7	3.0	16.0
Sector				143,904	1.4	843.1	843.1	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	5.3	10.5	7.3	1.2	1.3	1.3	3.0	5.4	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	6,525	9,410	12,559	0.1	20.3	13.5	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	8.1	7.6	3.4	2.7	0.5	0.5	5.4	6.2	7.1	7.2
DSNG	BUY	1,280	1,940	13,568	0.1	26.4	18.5	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	7.8	6.7	4.3	3.4	1.2	1.0	2.3	4.2	17.6	17.7
LSIP	BUY	1,295	2,000	8,832	0.1	40.4	28.0	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	5.0	4.6	0.8	0.2	0.6	0.6	5.8	8.0	14.4	14.1
Sector				34,958	0.3	60.0	60.0	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	7.2	6.5	3.1	2.4	0.8	0.7	4.3	5.9	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPN	BUY	4,270	4,780	70,019	0.7	44.5	36.2	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	12.2	14.2	7.4	9.3	2.1	1.9	2.5	3.1	17.5	13.7
JPFA	BUY	2,580	3,200	30,255	0.3	43.2	43.8	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	7.4	7.4	4.4	4.7	1.5	1.4	2.7	6.6	23.5	19.2
MAIN	HOLD	825	640	1,847	0.0	39.5	4.3	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				102,121	1.0	84.3	84.3	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	10.6	11.9	6.4	7.7	1.9	1.8	2.5	4.1	18.6	16.1
Property Residential (Overweight) - Nixen Dimitri Hadi (nixen.dimitri@bcasekuritas.co.id)																									
BSDI	BUY	670	840	14,185	0.1	21.4	9.4	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	6.0	7.1	4.3	4.3	0.3	0.3	-	0.1	4.8	3.9
CTRA	BUY	660	1,300	12,234	0.1	43.1	11.7	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.7	4.2	2.4	-	0.5	0.5	3.6	4.6	11.1	11.3
PANI	BUY	7,500	21,000	135,878	1.3	15.9	46.5	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	118.8	131.7	61.1	66.3	4.7	4.5	-	0.0	3.6	3.2
SMRA	BUY	288	500	4,754	0.0	58.2	9.9	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	6.7	8.2	5.1	5.0	0.4	0.4	3.1	3.2	6.6	5.1
Sector				167,051	1.6	77.5	77.5	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	97.6	108.3	50.4	54.4	3.9	3.7	0.4	0.4	7.2	5.5
Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	344	520	5,889	0.1	40.0	19.0	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	9.1	7.4	2.6	4.6	0.9	0.9	9.8	8.4	10.1	11.9
LPPF	BUY	1,605	4,200	3,625	0.0	46.8	8.9	(100.0)	#DIV/0!	na	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,485	1,700	24,651	0.2	48.6	42.7	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.1	11.1	3.1	3.1	0.8	0.7	n.a.	n.a.	17.4	14.5
RALS	SELL	450	340	3,193	0.0	23.2	4.5	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				37,358	0.4	75.1	75.1	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	8.7	8.5	2.4	2.8	0.6	0.6	1.6	1.3	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,660	5,000	48,412	0.5	65.2	60.0	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(11.4)	(16.0)	6.1	4.9	1.5	1.7	9.2	-	(14.8)	(11.7)
ISAT	BUY	2,080	2,800	67,082	0.6	16.3	36.9	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	13.5	10.3	4.4	4.0	1.7	1.6	4.0	5.3	13.9	16.7
TLKM	HOLD	3,000	3,350	297,187	2.9	47.5	349.9	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	14.1	12.7	4.7	-	n.a.	1.8	7.1	7.3	13.4	14.7
Sector				412,680	4.0	446.8	446.8	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	11.0	8.9	4.8	1.2	0.5	1.8	6.8	6.1	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	288	410	1,494	0.0	19.9	3.7	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.1	6.3	3.5	3.1	0.8	0.7	2.8	4.8	10.1	11.1
ERAA	BUY	360	550	5,742	0.1	42.2	19.1	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	5.0	4.6	3.1	2.9	0.6	0.6	5.6	7.5	13.9	13.3
Sector				7,236	0	62	23	(62)	20	(48)	30	1,365	1,546	7	54	14	11	7	6	1	1	8	12	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,370	1,700	4,301	0.0	15.0	2.2	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.8	6.8	3.6	3.5	1.9	1.7	-	-	0.2	0.2
Sector				4,301	0.0	15.0	2.2	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.8	6.8	3.6	3.5	1.9	1.7	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																									
TOWR	BUY	400	820	23,639	0.2	32.6	10.7	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	7.2	6.8	6.2	5.9	n.a.	0.8	5.0	5.0	13.6	13.1
TBIG	HOLD	1,305	1,850	29,567	0.3	8.2	4.1	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	22.4	22.7	10.0	10.1	n.a.	2.2	1.8	2.4	11.2	10.4
MTEL	BUY	505	700	42,198	0.4	19.1	4.4	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	20.2	19.4	8.0	7.8	1.3	1.3	5.0	5.0	6.4	6.5
Sector				95,404	0.9	19.3	19.3	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	17.7	17.3	8.2	8.0	1.3	1.4	4.0	4.0	10.5	10.0
Stock universe				4,381,638	30.2	79.8	13.5	62.3	33.8	62.3	33.8	478,788	753,927	20.7	57.5	9.2	5.8	1.4	2.1	25.1	23.4	5.7%	5.7%	8.1%	11.6%
Stock universe exc Bank				2,430,994	22.4	88.4	14.2	83.1	42.6	83.1	42.6	327,792	597,302	224.4	82.2	7.4	4.1	1.4	2.1	15.2	14.0	6.7%	6.6%	6.6%	10.8%
Stock universe exc UNWR				4,223,425	29.5	90.2	13.5	66.3	33.8	66.3	33.8	470,207	748,423	22.6	59.2	9.0	5.6	1.6	1.8	24.6	22.9	5.1%	4.9%	8.0%	11.6%

*: In USD

** : Excluding ARTO and BBCA

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