Vista

Indonesia Morning Digest
29 September 2025

IDX: 8,099 (+0.73%)
Turnover (IDRbn): 17,119 (-22.76%)

RESEARCH

HEADLINE NEWS

MACROECONOMY

- China Industrial Profits Rebound 0.9% in 8M25
- Foreign Outflows Reached IDR 2.71 tn in Fourth Week of Sep-25

INDUSTRY

- CISEM II Gas Pipeline Reached 86% Completion, On Track for Mar-26 Finish
- Govt Collected IDR 30-35 Tn in Reclamation and Post-Mining Guarantees

COMPANY

- BCAS - BBNI: 8M25 Earnings Fell -5.7% YoY
- Aspirasi Hidup Indonesia (ACES) Opened 16 New AZKO Stores Toward 2025 Target
- United Tractors (UNTR) to Distribute IDR 2.06 Tn Interim Dividend
- Adi Sarana Armada (ASSA) Signed IDR 99.9 Mn Affiliate Lease Deal with JBA Indonesia (JBAI)
- Bukaka Teknik Utama (BUKK) Invested IDR 1.33 Tn in Kerinci Merangin Hidro
- Waskita Karya (WSKT) Reached 90% Progress on Jakarta-Cikampek II Selatan Toll Road
- Perintis Triniti Properti (TRIN) Sold 65% Stake in TGP
- Krakatau Steel (KRAS) Exported Record 54,247 Tons of CRC to Spain, Backed by 110% Growth in 5 Years
- Wismilak Inti Makmur (WIIM) to Sell 24.1 Mn Treasury Shares on IDX
- Cisadane Sawit Raya (CSRA) to Distribute IDR 25 Bn Interim Dividend
- Tempo Scan (TSPC) Expanded into Dairy Industry via New Subsidiary

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	8,099	0.73	14.40	1,025
LQ45	803	0.87	(2.91)	438
Hang Seng	26,128	(1.35)	30.25	17,845
KOSPI	3,386	(2.45)	41.12	8,733
Nikkei 225	45,355	(0.87)	13.69	30,427
PCOMP	6,027	(0.25)	(7.68)	66
SET	1,279	(0.74)	(8.68)	1,039
SHCOMP	3,828	(0.65)	14.21	128,556
STI	4,266	(0.18)	12.63	753
TWSE	25,580	(1.70)	11.05	14,721
EUROPE & USA				
DAX	23,739	0.87	19.24	224
Dow Jones	46,247	0.65	8.70	1,534
FTSE 100	9,285	36.32	13.60	292
NASDAQ	22,484	0.44	16.43	5,326
S&P 500	6,644	0.59	12.96	6,130
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	17.60	1.09	(4.24)	(4.76)
TLK US (USD)	18.86	0.91	(4.99)	14.65

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	70	1.02	5.14	(2.69)
WTI (USD/bl)	66	1.14	4.65	(4.06)
Coal (USD/ton)	106	1.29	(3.97)	(15.05)
Copper (USD/mt)	10,182	(0.76)	3.50	16.12
Gold (USD/toz)	3,760	0.28	10.80	43.26
Nickel (USD/mt)	15,175	(0.68)	(0.72)	(1.00)
Tin (USD/mt)	34,503	0.18	0.89	18.64
Corn (USd/mt)	422	(0.88)	3.05	(4.90)
Palm oil (MYR/mt)	4,321	(1.01)	(1.73)	(11.11)
Soybean (USd/bu)	1,014	0.15	(3.41)	(1.12)
Wheat (USd/bsh)	520	(1.38)	(2.26)	(13.16)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,741	16,741	16,490	16,102
AUD/USD	1.53	1.53	1.53	1.62
CAD/USD	1.39	1.39	1.37	1.44
CNY/USD	7.13	7.13	7.13	7.30
USD/EUR	1.17	1.17	1.17	1.04
JPY/USD	149.25	149.49	147.05	157.20
SGD/USD	1.29	1.29	1.28	1.37
JIBOR (%)	3.97	3.97	4.68	6.18
7D Repo Rate (%)	5.00	5.00	5.00	6.00
10Y Bond (%)	6.34	6.34	6.36	7.00
CDS - 5Y (bps)	83.29	83.92	70.27	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	583	7,964	(1,889)	(53,599)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(3,170)	(6,080)	(31,780)	37,338
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,099	0.73	2.45	14.40
IDXFIN Index	1,474	0.52	(0.29)	5.84
IDXTrans Index	1,688	(1.48)	6.31	29.78
IDXENER Index	3,435	0.95	10.06	27.71
IDXBASIC Index	1,887	2.84	16.37	50.73
IDXINDUS Index	1,624	1.06	35.53	56.87
IDXNCYC Index	802	1.63	12.01	10.00
IDXCYC Index	877	0.54	7.43	5.01
IDXHLTH Index	1,861	1.07	7.80	27.75
IDXPROP Index	925	(0.37)	7.63	22.19
IDXTECH Index	10,928	1.38	4.03	173.34
IDXINFRA Index	1,859	1.03	(2.73)	25.70

Source: Bloomberg

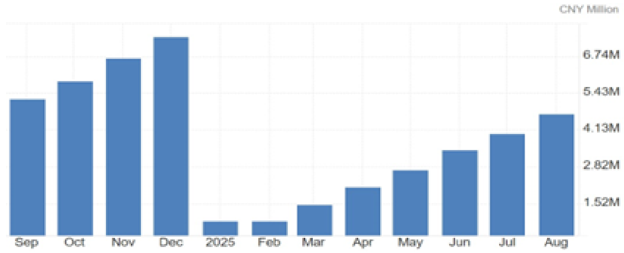
HEADLINE NEWS

MACROECONOMY

China Industrial Profits Rebound 0.9% in 8M25

Profits of China's industrial firms rose 0.9% YoY to CNY 4.69 tn in 8M25, reversing a 1.7% decline in 7M25, driven by private sector growth (+3.8%) and easing state-owned declines (-1.7%). Gains were recorded in general manufacturing (+5.8%), non-ferrous metals (+12.7%), electrical machinery (+11.5%), and agriculture (+11.8%), while coal mining (-53.6%) and oil & gas (-12.4%) saw steep drops. In Aug-25 alone, profits jumped 20.4% YoY, the first monthly rise in four months. (Trading Economics)

Exhibit 1. China Industrial Profits



Sources: Trading Economics

Foreign Outflows Reached IDR 2.71 tn in Fourth Week of Sep-25

BI reported foreign investors recorded net sales of IDR 2.71 tn during 22–25 Sep-25, with outflows of IDR 2.16 tn in SBN and IDR 5.06 tn in SRBI, offset by inflows of IDR 4.51 tn in equities. The five-year CDS rose to 83.18 bps from 69.59 bps, reflecting higher risk premium. (Kontan)

INDUSTRY

CISEM II Gas Pipeline Reached 86% Completion, On Track for Mar-26 Finish

The Energy Ministry reported the Cirebon–Semarang (CISEM) Phase II gas pipeline reached 86.1% progress, ahead of the 84.8% plan. The 245 km pipeline, designed to strengthen energy security and cut distribution costs, is scheduled for completion in Mar-26. (Kontan)

Govt Collected IDR 30–35 Tn in Reclamation and Post-Mining Guarantees

Govt collected IDR 30–35 tn in reclamation and post-mining guarantees, with compliance rising to 72% from 39%. ESDM suspended 190 mining permits but will restore them once companies pay their guarantees. Lawmakers urged reclamation integration with carbon programs to create green economic value and support Net Zero 2060. (Emitennews)

HEADLINE NEWS

COMPANY

BCAS - BBNI: 8M25 Earnings Fell -5.7% YoY

BBNI IJ Financial Highlight *(Bank Only)* (IDRbn)	Aug-24	Jul-25	Aug-25	%MoM	%YoY	8M24	8M25	%YoY
Interest Income	5,409	5,782	5,651	-2.3%	4.5%	42,466	44,040	3.7%
Interest Expense	2,025	2,543	2,587	1.8%	27.8%	16,904	18,781	11.1%
Net interest income	**3,384**	**3,239**	**3,063**	-5.4%	-9.5%	**25,562**	**25,259**	-1.2%
Non interest income	1,768	2,041	1,968	-3.6%	11.3%	13,551	14,096	4.0%
Operating income	**5,152**	**5,280**	**5,031**	-4.7%	-2.3%	**39,113**	**39,354**	0.6%
Operating expense	2,422	2,638	2,588	-1.9%	6.9%	17,463	18,505	6.0%
Provisioning	652	543	596	9.9%	-8.5%	4,511	4,672	3.6%
Operating profit	**2,079**	**2,100**	**1,847**	-12.0%	-11.1%	**17,139**	**16,177**	-5.6%
PPOP	**2,731**	**2,642**	**2,444**	-7.5%	-10.5%	**21,650**	**20,849**	-3.7%
Pre-tax profit	**2,079**	**2,097**	**1,846**	-11.9%	-11.2%	**17,186**	**16,174**	-5.9%
Net profit	**1,704**	**1,730**	**1,534**	-11.4%	-10.0%	**14,221**	**13,404**	-5.7%
Loan growth (%YoY)						9.0	8.2	
Deposit growth (% YoY)						3.6	16.6	
NIM (%)						4.2%	3.7%	
LDR						95.3%	88.4%	
CASA						70.1%	72.6%	

- BBNI Aug-25 net profit reached IDR 1.5 tn (-11.4% MoM; -10.0% YoY), bringing 8M25 net profit to IDR 13.4 tn (-5.7% YoY).
- Net interest income came in at IDR 3.1 tn (-5.4% MoM; -9.5% YoY), totaling IDR 25.3 tn in 8M25 (-1.2% YoY).
- Operating income stood at IDR 5.0 tn in Aug-25 (-4.7% MoM; -2.3% YoY), bringing 8M25 operating income to IDR 39.4 tn (+0.6% YoY).
- PPOP reached IDR 2.4 tn in Aug-25 (-7.5% MoM; -10.5% YoY), translating to IDR 20.8 tn in 8M25 (-3.7% YoY).
- Provision expense rose to IDR 596 bn in Aug-25 (+9.9% MoM; -8.5% YoY), bringing 8M25 provisioning to IDR 4.7 tn (+3.6% YoY).
- Loan growth slowed to +8.2% YoY (Aug-24: +9.0%), while deposit growth accelerated to +16.6% YoY (Aug-24: +3.6%).
- LDR moderated to 88.4% (Aug-24: 95.3%), CASA ratio improved to 72.6% (Aug-24: 70.1%), and NIM compressed to 3.7% (Aug-24: 4.2%).

Aspirasi Hidup Indonesia (ACES) Opened 16 New AZKO Stores Toward 2025 Target

ACES opened 16 new AZKO stores across 11 new regions by Sep-25, progressing toward its 2025 target of 25–30 outlets. Expansion focused on second- and third-tier cities outside Java, supported by capex allocation of IDR 250–300 bn for new stores and store upgrades. (Kontan)

United Tractors (UNTR) to Distribute IDR 2.06 Tn Interim Dividend

Perseroan will distribute interim dividend of IDR 2.06 tn, equal to IDR 567/sh (Div.yield: 2.2%), for FY25. The schedule is as follows:
- Cum div (reg-neg): 07 Oct-25
- Ex div (reg-neg): 08 Oct-25
- Cum div (cash): 09 Oct-25
- Ex div (cash): 10 Oct-25
- Record date: 09 Oct-25
- Payment date: 24 Oct-25

(Company Disclosure)

Adi Sarana Armada (ASSA) Signed IDR 99.9 Mn Affiliate Lease Deal with JBA Indonesia (JBAI)

ASSA entered an affiliate transaction with JBAI to lease 255 m^2 of land and a 100 m^2 building for IDR 99.9 mn per year, inclusive of taxes. The deal, involving indirect subsidiary JBAI, aims to support ASSA's business operations while providing rental income benefits to JBAI. (Emitennews)

Bukaka Teknik Utama (BUKK) Invested IDR 1.33 Tn in Kerinci Merangin Hidro

BUKK, through Bukaka Mega Investama, injected IDR 1.33 tn into Kerinci Merangin Hidro by acquiring 1.2 mn shares at IDR 1 mn each. The material affiliated transaction, equal to 22.78% of BUKK's equity, supports expansion into renewable energy via hydro power plants and is expected to boost profitability through associate income and dividends. (Emitennews)

HEADLINE NEWS

Waskita Karya (WSKT) Reached 90% Progress on Jakarta–Cikampek II Selatan Toll Road

WSKT reported 90.11% completion of the 31.25 km Japeksel section as of Sep-25, targeting full completion by mid-2026. The 62 km toll road is expected to cut Jakarta–Bandung travel time from over two hours to just 45 minutes, easing congestion and boosting regional connectivity. (Emitennews)

Perintis Triniti Properti (TRIN) Sold 65% Stake in TGP

TRIN sold 6,500 shares in Triniti Garam Properti (TGP) worth IDR 325 mn, equal to 65% ownership, to Sequoia Tumbuh Sejahtera on 25 Sep-25. Management said the move aimed to streamline operations without material impact on TRIN's business. (Emitennews)

Krakatau Steel (KRAS) Exported Record 54,247 Tons of CRC to Spain, Backed by 110% Growth in 5 Years

Krakatau Steel, via subsidiary KBI, exported 54,247 tons of Cold Rolled Coil (CRC) to Spain, the largest CRC shipment in its history. The milestone underscored its 110% crude steel production growth in five years to 18 mn tons in 2024, strengthening its global competitiveness. Govt lauded the achievement as a boost to Indonesia's economy and industrial backbone. (Emitennews)

Wismilak Inti Makmur (WIIM) to Sell 24.1 Mn Treasury Shares on IDX

Wismilak Inti Makmur (WIIM) will release 24.1 mn treasury shares through IDX between 06 Oct-25 and 05 Oct-26. The shares stem from its 2022 buyback program, where WIIM repurchased 27.9 mn shares and had previously re-sold 3.8 mn shares in 2023. (Emitennews)

Cisadane Sawit Raya (CSRA) to Distribute IDR 25 Bn Interim Dividend

Cisadane Sawit Raya (CSRA) will distribute IDR 25.01 bn interim dividend, equal to IDR 12.2/sh (Div.yield: 1.4%), or 18% of 1H25 net profit of IDR 142.05 bn. The schedule is as follows:
- Cum div (reg-neg): 06 Oct-25
- Ex div (reg-neg): 07 Oct-25
- Cum div (cash): 08 Oct-25
- Ex div (cash): 09 Oct-25
- Record date: 08 Oct-25
- Payment date: 24 Oct-25

(Emitennews)

Tempo Scan (TSPC) Expanded into Dairy Industry via New Subsidiary

TSPC and parent Bogamulia Nagadi (BMN) established PT Tempo Agri Nusantara (TAN) on 18 Sep-25 to enter dairy processing, agriculture, and livestock businesses. TAN's ownership structure is BMN 60%, and two TSPC units, PLI and KMM, 20% each, with paid-in capital of IDR 1 bn. (Kontan)

FY25 vs. Estimates

	Net Profit 6M24 (IDRbn) (IDRbn)	Net Profit YoY%	6M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
				FY25 Estimate	% 6M25 to FY25F	Remarks	FY25 Estimate	% 6M25 to FY25F	Remarks
Healthcare									
KLBF	1,857	12.06%	2,081	3,545	58.7%	Above	3,539	58.8%	Above
MIKA	601	6.82%	642	2,664	24.1%	In-line	2,620	24.5%	In-line
HEAL	343	-34.11%	226	582	38.8%	Below	584	38.7%	Below
SIDO	608	-1.32%	600	1,181	50.8%	In-line	1,143	52.5%	In-line
Sector	**852**	**4.1%**	**887**	**1,993**	**44.5%**	**In-line**	**1,972**	**45.0%**	**In-line**
Transportation									
BIRD	263	27.38%	335	680	49.3%	In-line	649	51.6%	In-line
TPMA*	11	-9.09%	10	32	31.6%	Below	n.a.	n.a.	n.a.
Sector	**137**	**25.9%**	**173**	**356**	**48.5%**	**In-line**	**649**	**26.6%**	**In-line**
Financials									
BBNI	10,693	-5.60%	10,094	25,882	39.0%	Below	22,088	45.7%	Below
BBCA	26,876	7.96%	29,016	n.a	n.a	n.a	58,265	49.8%	In-line
BBRI	29,702	-11.53%	26,277	61,109	43%	Below	58,007	45.3%	In-line
Sector	**22,424**	**-2.8%**	**21,796**	**43,496**	**50.1%**	**Below**	**46,120**	**47.3%**	**In-line**
Technology									
MSTI	163	20.86%	197	579	34.0%	In-line	563	35.0%	In-line
Sector	**163**	**20.9%**	**197**	**579**	**34.0%**	**In-line**	**563**	**35.0%**	**In-line**
Nickel									
INCO*	37.0	-24.32%	28.0	227.6	12.3%	Below	97.2	28.8%	Above
NCKL	2,806	46.19%	4,102	7,404	55.4%	Above	7,286	56.3%	Above
Sector	**1,422**	**45.3%**	**2,065**	**3,816**	**54.1%**	**Above**	**3,692**	**55.9%**	**Above**
Consumer Cyclicals									
ERAA	524	8.40%	568	n.a.	n.a.	n.a.	1,224	46.4%	Below
ERAL	90	-11.11%	80	n.a.	n.a.	n.a.	317	25.2%	Below
MAPI	899	6.90%	961	n.a.	n.a.	n.a.	1,949	49.3%	In-line
HRTA	206	69.42%	349	620	56.3%	Above	565	61.8%	Above
INKP*	279	-41.22%	164	360	45.6%	Below	534	30.7%	Below
CNMA	389	-25.71%	289	850	34.0%	Below	826	35.0%	Below
ACES	366	-19.95%	293	n.a.	n.a.	n.a.	880	33.3%	Below
AUTO	1,014	-7.40%	939	2,024	46.4%	In-line	2,032	46.2%	In-line
Sector	**471**	**-3.3%**	**455**	**963**	**47.3%**	**Below**	**1,041**	**43.7%**	**Below**
Consumer Non-Cyclicals									
MIDI	325	20.31%	391	n.a.	n.a.	n.a.	719	54.4%	In-line
CPIN	1,768	7.75%	1,905	4,053	47.0%	In-line	4,215	45.2%	In-line
JPFA	1,479	-16.43%	1,236	3,106	39.8%	Below	3,082	40.1%	Below
AMRT	1,794	5.02%	1,884	n.a.	n.a.	n.a.	3,738	50.4%	In-line
UNVR	2,467	-12.61%	2,156	3,667	58.8%	Above	3,642	59.2%	Above
MYOR	1,752	-32.31%	1,186	3,458	34.3%	Below	3,041	39.0%	Below
Sector	**1,598**	**-8.6%**	**1,460**	**3,571**	**40.9%**	**In-line**	**3,073**	**47.5%**	**Above**
Infrastructures									
ISAT	2,735	-14.63%	2,335	5,356	43.6%	Below	5,494	42.5%	Below
TOTL	113	54.87%	175	324	54.0%	Above	302	58.0%	Above
JSMR	2,878	-34.99%	1,871	3,598	52.0%	In-line	3,818	49.0%	In-line
TOWR	1,605	2.93%	1,652	3,214	51.4%	In-line	3,435	48.1%	Below
TLKM	13,008	-14.13%	11,170	25,444	43.9%	Below	23,919	46.7%	Below
Sector	**4,068**	**-15.4%**	**3,441**	**7,587**	**45.3%**	**In-line**	**7,393**	**46.5%**	**In-line**
Plantation									
AALI	501	40.12%	702	1,716	40.9%	Above	1,223	57.4%	Above
DSNG	504	75.60%	885	2,073	42.7%	Above	2,002	44.2%	Above
LSIP	598	19.40%	714	2,034	35.1%	In-line	1,798	39.7%	Above
Sector	**534**	**43.5%**	**767**	**1,941**	**39.5%**	**Above**	**1,675**	**45.8%**	**Above**
Oil & Gas									
AKRA	1,003	17.65%	1,180	2,438	48.4%	In-line	2,511	47.0%	In-line
MEDC*	202	-81.68%	37	308	12.0%	Below	287	12.9%	Below
Sector	**603**	**1.0%**	**609**	**1,373**	**44.3%**	**In-line**	**1,399**	**43.5%**	**In-line**
Coal									
PTBA	2,033	-59.03%	833	3,414	24.4%	Below	3,735	22.3%	Below
DEWA	14	1100.00%	168	324	51.9%	In-line	367	45.8%	In-line
TPMA*	11	-9.09%	10	32	31.6%	Below	n.a.	n.a.	n.a.
Sector	**686**	**-50.9%**	**337**	**1,256**	**26.8%**	**Below**	**2,051**	**16.4%**	**Below**
Property & Real Estate									
CTRA	1,029	20.02%	1,235	2,685	46.0%	In-line	2,422	51.0%	In-line
BSDE	2,333	-44.79%	1,288	3,220	40.0%	Below	2,683	48.0%	In-line
Sector	**1,681**	**-25.0%**	**1,262**	**2,952**	**42.7%**	**In-line**	**2,552**	**49.4%**	**In-line**
Industrial									
MARK	145	-9.26%	131	205	64.0%	Above	328	40.0%	Below
ASII	16,707	-4.15%	16,013	n.a.	n.a.	n.a.	31,709	50.5%	In-line
Sector	**8,426**	**-4.2%**	**8,072**	**n.a.**	**n.a.**	**n.a.**	**16,019**	**50.4%**	**In-line**
Basic Industrial									
AVIA	808	-3.09%	783	1,655	47.3%	In-line	1,764	44.4%	Below
INTP	435	13.79%	495	1,707	29.0%	Below	980	50.5%	Below
Sector	**622**	**2.8%**	**639**	**841**	**76.0%**	**Below**	**686**	**93.1%**	**Below**

*) USDmn

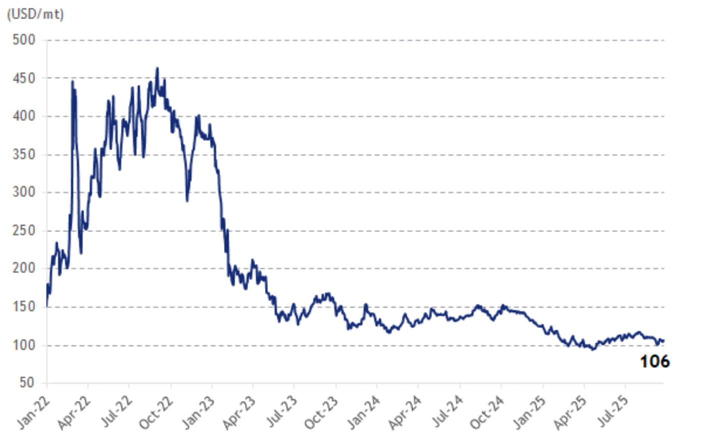
List of events

Countries	Events	Dates
Indonesia	S&P Global Manufacturing PMI SEP	01-Oct-25
	Balance of Trade SEP	01-Oct-25
	Inflation Rate YoY SEP	01-Oct-25
	Core Inflation Rate YoY SEP	01-Oct-25
	Inflation Rate MoM SEP	01-Oct-25
	Tourist Arrivals YoY AUG	01-Oct-25
	Car Sales YoY SEP	09-Oct-25
	Retail Sales YoY AUG	09-Oct-25
	Interest Rate Decision	22-Oct-25
	M2 Money Supply YoY ASEP	23-Oct-25
United States	ISM Manufacturing PMI SEP	01-Oct-25
	Unemployment Rate SEP	03-Oct-25
	ISM Services PMI SEP	03-Oct-25
	Balance of Trade AUG	07-Oct-25
	Inflation Rate YoY SEP	15-Oct-25
	Core Inflation Rate YoY SEP	15-Oct-25
	Retail Sales YoY SEP	16-Oct-25
Australia	Participation Rate SEP	16-Oct-25
	Westpac Consumer Confidence Change SEP	16-Oct-25
	NAB Business Confidence SEP	08-Oct-25
	Unemployment Rate SEP	16-Oct-25
	Consumer Inflation Expectations	09-Oct-25
China	Caixin Manufacturing PMI SEP	01-Oct-25
	Inflation Rate YoY SEP	15-Oct-25
	House Price Index YoY SEP	20-Oct-25
Japan	Household Spending YoY AUG	07-Oct-25
	PPI YoY SEP	10-Oct-25
	Balance of Trade SEP	22-Oct-25
United Kingdom	GDP YoY AUG	16-Oct-25
	Inflation Rate YoY SEP	22-Oct-25
	Core Inflation Rate YoY SEP	22-Oct-25
	Retail Sales YoY AUG	24-Oct-25

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 (%) 2024	Rev growth (%) 2025F	OP growth (%) 2024	OP growth (%) 2025F	Net Profit (IDRbn) 2024	Net Profit (IDRbn) 2025F	EPSG (%) 2024	EPSG (%) 2025F	P/E (x) 2024	P/E (x) 2025F	EV/EBITDA (x) 2024	EV/EBITDA (x) 2025F	P/B (x) 2024	P/B (x) 2025F	Div yield (%) 2024	Div yield (%) 2025F	ROE (%) 2024	ROE (%) 2025F
Automotive (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
ASII	BUY	5,475	7,800	221,647	1.6	41.3	223.4	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	6.5	5.9	5.8	6.0	1.0	1.0	0.1	0.1	16.5	14.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	4,310	6,075	160,751	1.1	39.8	205.5	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.5	6.2	n.a.	n.a.	1.1	1.1	8.7	6.2	14.5	17.5
BBRI	HOLD	3,960	4,400	600,174	4.2	46.3	723.7	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.9	10.3	n.a.	n.a.	1.9	1.8	3.4	8.6	18.8	18.4
BBTN	BUY	1,275	1,700	17,894	0.1	39.8	31.6	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	6.0	4.0	n.a.	n.a.	0.5	0.5	-	4.2	9.2	13.9
BJBR	BUY	780	1,450	8,207	0.1	24.3	3.0	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.0	-	n.a.	-	0.5	-	14.1	-	15.6	-
BMRI	BUY	4,570	7,250	426,533	3.0	39.1	751.9	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	7.6	7.3	n.a.	n.a.	1.5	1.2	7.9	8.7	19.7	17.1
Sector**				1,351,241	9.6		1,719	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.68	-	-	#DIV/0!	1.33	3.0	4.2	15.0	17.4
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
INTP	BUY	6,775	6,900	23,818	0.2	37.2	18.6	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.4	15.2	5.6	5.8	1.1	1.1	1.2	1.3	9.1	7.0
SMGR	BUY	2,710	2,700	18,297	0.1	48.5	25.8	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	25.4	19.5	4.2	3.7	0.4	0.4	3.1	1.0	1.6	2.1
Sector				42,115	0.3		44.4	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	18.1	17.1	5.0	4.9	0.8	0.8	2.1	1.2	4.2	3.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
GGRM	SELL	8,475	17,700	16,307	0.1	23.8	5.9	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	3.5	3.3	0.7	-	8.3	-	9.5	-
HMSP	BUY	525	950	61,067	0.4	7.6	10.1	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	6.6	-	-	-	2.1	-	-	-	-	-
Sector				77,374	0.5		16.0	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	6.8	-	0.7	0.7	1.8	-	1.8	-	16.6	-
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	HOLD	1,720	2,000	50,550	0.4	21.9	173.4	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.6	2.5	-	-	0.7	0.7	84.0	-	28.7	27.3
ITMG*	BUY	22,350	30,100	25,254	0.2	34.7	40.8	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.7	4.3	1.2	1.3	0.8	0.7	13.6	16.3	19.3	15.4
PTBA	BUY	2,420	2,220	27,880	0.2	34.0	57.9	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.5	8.2	3.6	5.5	1.3	1.0	5.1	9.2	22.9	12.4
Sector				103,684	0.7		272.0	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.6	4.5	1.3	1.8	0.9	0.8	45.6	6.4	1.8	1.0
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ICBP	BUY	9,200	14,600	107,290	0.8	19.5	70.0	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	15.4	9.2	-	-	2.4	2.2	0.0	0.0	15.6	17.3
INDF	HOLD	7,500	10,130	65,853	0.5	49.9	66.6	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.5	5.3	-	-	52.8	52.8	7.4	9.3	37.4	37.4
MYOR	BUY	2,110	2,900	47,177	0.3	15.4	18.9	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.7	13.6	10.4	9.2	2.8	2.4	0.0	0.0	17.5	17.8
ROTI	BUY	800	1,500	4,949	0.0	12.7	1.0	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.5	11.7	15.0	15.0	2.0	2.1	10.3	9.2	15.7	17.6
SIDO	BUY	525	650	15,750	0.1	22.4	15.8	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.5	13.3	9.0	9.4	3.7	4.3	7.4	6.4	33.6	32.3
UNVR	HOLD	1,700	1,900	64,855	0.5	15.0	49.7	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(57.8)	17.9	12.5	11.6	30.2	11.7	6.3	4.5	157.7	119.3
Sector				360,177	2.5		285.9	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(1.8)	9.5	4.2	3.9	16.3	12.9	3.0	2.9	16.4	21.4
Sector excl UNVR				295,322	2.1		236.2	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	10.5	7.6	2.4	2.2	13.3	13.2	2.2	2.6	14.6	17.8
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
JSMR	HOLD	3,340	5,700	24,241	0.2	29.9	23.9		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				28,932	0.2		#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	#DIV/0!
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
HEAL	BUY	1,580	1,500	24,278	0.2	45.9	26.4	16.1	15.9	32.8	27.5	536	742	19.1	38.4	43.9	31.7	15.6	12.4	4.0	3.6	0.5	0.7	9.1	11.3
MIKA	BUY	2,260	3,250	31,431	0.2	34.5	18.5	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	28.1	25.0	16.9	15.2	n.a	4.0	1.5	2.0	15.6	16.0
SILO	BUY	2,140	2,310	27,833	0.2	7.3	2.4	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	25.0	11.0	8.9	n.a	2.9	-	-	10.4	11.6
Sector				83,542	0.6		47.3	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	23.3	26.9	14.5	12.3	1.2	3.5	0.7	1.0	16.8	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MNCN	BUY	258	1,450	3,883	0.0	41.5	7.1	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.2	-	-	-	0.2	-	7.8	-	16.6	-
SCMA	BUY	324	175	23,966	0.2	14.3	55.4	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	36.0	36.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				27,849	0.2		62.5	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	31.1	31.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.1	-	19.1	12.1

BCA sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%) 2024	Rev growth (%) 2025F	OP growth (%) 2024	OP growth (%) 2025F	Net Profit (IDRbn) 2024	Net Profit (IDRbn) 2025F	EPSG (%) 2024	EPSG (%) 2025F	P/E (x) 2024	P/E (x) 2025F	EV/EBITDA (x) 2024	EV/EBITDA (x) 2025F	P/B (x) 2024	P/B (x) 2025F	Div yield (%) 2024	Div yield (%) 2025F	ROE (%) 2024	ROE (%) 2025F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	3,470	4,620	83,387	0.6	35.0	553.8	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	22.9	9.7	18.4	6.9	2.6	2.2	3.7	4.4	11.3	22.7
INCO*	BUY	3,690	3,910	38,892	0.3	20.1	54.2	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.2	#####	#####	0.8	0.7	-	-	2.8	3.1
Sector				129,987	0.9		635.2	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	14.7	6.2	#####	#####	1.9	1.6	2.4	2.8	3.5	4.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,275	7,560	14,002	0.1	20.3	8.7	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.4	8.2	4.5	3.9	0.6	0.6	3.4	4.8	6.4	7.1
DSNG	BUY	1,600	1,320	16,960	0.1	24.6	41.6	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	14.8	8.3	8.3	5.2	1.7	1.5	1.4	1.9	11.5	17.6
LSIP	BUY	1,360	1,655	9,275	0.1	40.3	20.4	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.3	4.6	1.8	1.0	0.7	0.7	2.9	5.6	11.8	14.4
Sector				40,237	0.3		70.8	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.0	7.4	5.5	3.7	1.1	1.0	2.4	3.7	9.3	12.1
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPIN	BUY	4,330	6,100	71,003	0.5	44.5	29.6	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.1	17.5	10.4	10.3	3.0	3.0	0.7	2.6	12.3	12.4
JPFA	BUY	1,715	2,270	20,111	0.1	43.2	46.4	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	8.9	8.6	4.7	4.4	1.2	1.2	2.2	5.6	19.6	18.0
MAIN	HOLD	690	640	1,545	0.0	39.4	2.5	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	11.3	-	6.6	-	0.6	-	1.1	-	5.4	-
Sector				92,659	0.7		78.5	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	16.8	15.3	9.1	8.9	2.6	2.5	1.0	3.2	14.7	14.3
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	HOLD	1,170	1,000	24,770	0.2	29.7	26.4	16.3	8.5	20.8	10.2	3,062	3,808	-	-	18.1	18.1	4.5	3.7	0.6	0.6	-	-	7.9	9.7
CTRA	HOLD	1,010	1,300	18,721	0.1	43.0	25.4	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.8	6.0	4.3	3.8	0.7	0.7	28.6	39.9	8.6	11.1
SMRA	BUY	456	500	7,528	0.1	58.8	24.1	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	10.2	9.3	4.6	4.3	0.6	0.5	31.7	32.2	5.5	5.7
Sector				51,019	0.4		75.8	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	13.5	12.4	4.5	3.8	0.6	0.6	15.2	19.4	7.9	9.7
Retails (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	442	820	7,567	0.1	39.8	22.7	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.5	7.5	4.6	4.3	1.2	1.1	5.1	5.9	13.7	14.2
LPPF	BUY	1,600	4,200	3,613	0.0	39.7	4.5	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-
MAPI	BUY	1,180	2,500	19,588	0.1	48.6	26.0	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.8	9.6	3.8	4.1	1.5	1.2	n.a.	n.a.	15.9	15.4
RALS	SELL	388	340	2,753	0.0	23.2	2.8	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.4	-	-	-	0.6	-	6.1	-	18.9	-
Sector				33,522	0.2		56.1	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.4	7.3	3.7	3.3	1.3	1.0	2.7	1.3	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,770	2,800	50,414	0.4	59.2	39.2	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	19.9	17.4	5.3	4.9	1.4	1.3	1.0	2.5	6.9	7.6
ISAT	BUY	1,965	2,400	63,373	0.4	16.4	30.0	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.4	3.0	4.2	4.1	0.5	0.4	18.6	23.7	14.5	16.6
TLKM	BUY	3,070	3,350	304,121	2.2	47.8	309.0	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	12.9	11.9	4.3	4.1	n.a	1.8	6.9	7.3	14.6	15.1
Sector				417,907	3.0		378.2	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	12.3	11.2	4.4	4.2	0.2	1.5	8.0	9.2	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERAA	BUY	430	560	6,859	0.0	43.5	33.6	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.6	2.4	5.9	5.8	0.8	0.8	3.2	3.2	12.7	26.6
Sector				6,859	0.0		33.6	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.6	2.4	5.9	5.8	0.8	0.8	3.2	3.2	12.0	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id																									
MSTI	BUY	1,580	2,050	4,960	0.0	15.0	5.7	27.6	12.1	10.9	9.5	530	575	1.8	27.5	9.4	7.3	5.2	5.1	2.0	1.8	6.3	8.8	0.2	0.2
Sector				4,960	0.0		5.7	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	9.4	7.3	5.2	5.1	2.0	1.8	6.3	8.8	6.2	6.4
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	595	860	35,163	0.2	32.6	31.7	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.1	9.4	8.0	7.9	n.a	1.4	6.7	7.2	17.4	15.0
TBIG	SELL	1,810	1,800	41,009	0.3	8.3	1.8	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	27.3	25.1	11.4	10.9	n.a	3.1	1.9	2.0	12.3	12.6
MTEL	BUY	585	750	48,882	0.3	19.7	8.5	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	23.2	22.6	8.4	8.7	1.5	1.4	3.5	n.a.	6.3	6.4
Sector				125,055	0.9		42.0	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	20.6	19.7	9.3	9.2	1.5	2.0	3.9	2.7	10.9	10.5
Stock universe				4,379,115	23.1			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	12.7	12.5	(233.0)	1.1	28.7	37.6	4.3%	3.3%	8.0%	8.0%
Stock universe exc Bank				2,011,180	18.5			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	10.0	10.0	(233.0)	1.1	14.4	19.3	6.0%	4.3%	5.8%	5.7%
Stock universe exc UNVR				4,253,193	22.6			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	12.8	12.4	(240.5)	1.2	27.9	36.6	4.0%	3.0%	7.8%	7.8%

Vista

Indonesia Morning Digest
29 September 2025

BCA sekuritas

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, 41st Floor
Jl. MH Thamrin No. 1, Jakarta 10310
Tel. +62 21 2358 7222
Fax. +62 21 2358 7250/300