

RESEARCH

HEADLINE NEWS

MACROECONOMY

- China Launches USD 70 Bn Policy Tool to Boost Investment
- Trump Imposes New Tariffs on Wood and Furniture Imports
- Indonesia Manufacturing PMI Slipped to 50.4 in Sep-25
- China NBS Manufacturing PMI Rose to 49.8 in Sep-25

COMPANY

- BCAS: ERAA IJ - Aug-25 SSSG Positive, ERAL Sustained Strong Momentum
- Solusi Sinergi Digital (WIFI) Establishes New Subsidiary
- Darma Henwa (DEWA) Extends IDR 260 bn Syndicated Loan Tenor to 2027
- Darma Henwa (DEWA) Reshuffles Board
- Chandra Asri Pacific (TPIA) Booked USD 1.6 bn Net Profit in 1H25
- Danamon Syariah (BDMN) Targets Asset Growth Ahead of Spin-Off
- Transcoal Pacific (TCPI) Expands Fleet, Eyes New Contracts in 4Q25
- Impack Pratama Industri (IMPC) Targeted IDR 4.2 tn Revenue in 2025
- Morris Capital Acquired Majority Stake in Multi Makmur Lemindo (PIPA) and Committed IDR 3 tn Asset Injection
- Astrindo Nusantara Infrastruktur (BIPI) Prepares WtE, Mini LNG Projects
- Leyand International (LAPD) Acquired by JSI Sinergi Mas
- Ketrosden Triasmitra (KETR) Adds New Business Lines
- Solusi Bangun (SMCB) Booked 63% Profit Growth in 1H25

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,061	(0.77)	13.86	1,239
LQ45	794	(1.05)	(3.95)	442
Hang Seng	26,856	0.87	33.88	17,584
KOSPI	3,425	(0.19)	42.72	7,714
Nikkei 225	44,933	(0.25)	12.63	25,140
PCOMP	5,953	(0.74)	(8.81)	99
SET	1,274	(1.08)	(9.00)	1,310
SHCOMP	3,883	0.52	15.84	134,482
STI	4,300	0.71	13.53	1,010
TWSE	25,821	0.94	12.09	13,942

EUROPE & USA				
DAX	23,881	0.57	19.95	234
Dow Jones	46,398	0.18	9.06	1,840
FTSE 100	9,350	37.28	14.41	339
NASDAQ	22,660	0.30	17.34	6,429
S&P 500	6,688	0.41	13.72	7,382
ETF & ADR				
EIDO US (USD)	17.55	(0.79)	(0.68)	(5.03)
TLK US (USD)	18.82	(0.32)	(2.94)	14.41

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	66	(1.58)	(1.29)	(8.05)
WTI (USD/b)	62	(1.70)	(1.72)	(8.95)
Coal (USD/ton)	106	(0.52)	(3.10)	(15.21)
Copper (USD/mt)	10,269	(1.40)	3.70	17.11
Gold (USD/toz)	3,859	0.66	11.92	47.04
Nickel (USD/mt)	15,235	(0.54)	(1.21)	(0.61)
Tin (USD/mt)	35,410	(0.23)	1.12	21.75
Corn (USD/mt)	416	(1.42)	(1.13)	(6.37)
Palm oil (MYR/mt)	4,305	(0.32)	(0.07)	(11.44)
Soybean (USD/bu)	1,002	(0.87)	(5.00)	(2.29)
Wheat (USD/bsh)	508	(2.21)	(4.91)	(15.12)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,665	16,665	16,421	16,102
AUD/USD	1.51	1.51	1.53	1.62
CAD/USD	1.39	1.39	1.38	1.44
CNY/USD	7.12	7.12	7.14	7.30
USD/EUR	1.17	1.17	1.17	1.04
JPY/USD	148.05	147.90	147.18	157.20
SGD/USD	1.29	1.29	1.28	1.37
JIBOR (%)	3.99	3.99	4.56	6.18
7D Repo Rate (%)	4.75	4.75	5.00	6.00
10Y Bond (%)	6.37	6.37	6.41	7.00
CDS - 5Y (bps)	81.93	81.73	72.38	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(1,703)	3,458	(3,797)	(54,747)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(3,170)	(5,360)	(37,430)	37,338
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,061	(0.77)	2.94	13.86
IDXFIN Index	1,465	(1.37)	0.15	5.20
IDXTrans Index	1,658	(1.83)	4.02	27.48
IDXENER Index	3,436	0.28	11.45	27.77
IDXBASIC Index	1,952	(1.06)	19.29	55.89
IDXINDUS Index	1,595	(1.42)	25.84	54.03
IDXNCYC Index	796	(0.70)	12.35	9.06
IDXCYC Index	885	(0.10)	11.08	5.95
IDXHLTH Index	1,864	(0.24)	9.08	27.98
IDXPROP Index	954	0.29	10.30	25.98
IDXTECH Index	10,486	(1.34)	1.24	162.28
IDXINFRA Index	1,859	(1.12)	(0.86)	25.67

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

China Launches USD 70 Bn Policy Tool to Boost Investment

China will roll out a new policy-based financial instrument worth CNY 500 bn (USD 70.3 bn) to strengthen funding for real-economy projects and spur effective investment, the NDRC said. Funds will be allocated to replenish project capital, with local governments urged to accelerate construction to support stable growth. The move comes as Aug-25 data showed weakening activity, with industrial output slowing to a one-year low and retail sales posting the weakest nine-month expansion. (Xinhua)

Trump Imposes New Tariffs on Wood and Furniture Imports

US President Donald Trump signed a policy on 30 Sep-25 imposing a 10% tariff on wood imports and a 25% tariff on dressers, kitchen cabinets, and upholstered wood products, effective 14 Oct-25. Starting 01 Jan-26, tariffs will rise to 30% on upholstered wood products and 50% on cabinets and dressers from countries without trade deals with the US. (Reuters)

Indonesia Manufacturing PMI Slipped to 50.4 in Sep-25

Indonesia's Manufacturing PMI stood at 50.4 in Sep-25 (vs Aug-25; 51.5), marking a slowdown but still indicating expansion for the second consecutive month. The index averaged 50.08 since 2012, with an all-time high of 57.2 in Oct-21 and a record low of 27.5 in Apr-20. (Trading Economics)

Exhibit 1. Indonesia Manufacturing PMI



Sources: Trading Economics

China NBS Manufacturing PMI Rose to 49.8 in Sep-25

China's NBS Manufacturing PMI rose to 49.8 in Sep-25 (vs Aug-25; 49.4), above consensus 49.7, marking the slowest pace of contraction in six months. Output expanded to 51.9 (vs 50.8), with buying levels rising to a six-month high of 51.6 (vs 50.4). New orders (49.7 vs 49.5), foreign sales (47.8 vs 47.2), and employment (48.5 vs 47.9) shrank at a softer rate, while delivery times improved (50.8 vs 50.5). Input costs stayed high (53.2 vs 53.3), but selling prices fell further (48.2 vs 49.1). Business confidence strengthened to a seven-month high of 54.1 (vs 53.7). (Trading Economics)

Exhibit 2. China NBS Manufacturing PMI



Sources: Trading Economics

COMPANY

BCAS: ERAA IJ - Aug-25 SSSG Positive, ERAL Sustained Strong Momentum

SSSG	Aug-25	6M25	8M25
ERAA IJ	3%	-3.10%	-1.50%
ERAL IJ	9.20%	15.80%	14.80%

- ERAA booked Aug-25 SSSG at +3.0%, bringing 8M25 to -1.5% (vs -3.1% in 1H25). ERAL maintained strong momentum with +9.2% SSSG, lifting 8M25 to +14.8%.

- ERAA's sales were supported by iBox 20th Anniversary and Festival Belanja Erafone, while ERAL momentum will be reinforced by the Urban Republic Festival in Sep-25.

- As of Aug-25 the Co. expanded its retail footprint with 33 new stores across multiple segments – Digital (21), International Business (2), Active Lifestyle (6), and F&B (4), bringing total stores to 2,189 as of Aug-25. We believe the expansion is essential to support future growth.

HEADLINE NEWS

Solusi Sinergi Digital (WIFI) Establishes New Subsidiary

WIFI set up a new subsidiary, PT Solusi Sinergi Borneo (SSB), on 29 Sep-25, headquartered in Pontianak. SSB will operate as an Internet Service Provider and engage in telecom equipment and general trading. Ownership is split between WIFI (70%) and PT Sinergi Integrasi Borneo (30%). The co. said the move will support business expansion and group growth, with no material impact on operations. (Company)

Darma Henwa (DEWA) Extends IDR 260 bn Syndicated Loan Tenor to 2027

DEWA signed a second amendment on 29 Sep-25 with BCA, Bank Papua, Bank Sulteng, JTrust, OKE, Woori Saudara, BPD Sulselbar, Neo Commerce, and BPD Kaltimara as creditors for its IDR 260 bn Time Loan Revolving facility. The co. extended the tenor from 24 months to 36 months, now maturing on 31 Jul-27, with no material impact on operations, legal matters, or business continuity. (Kontan)

Darma Henwa (DEWA) Reshuffles Board

DEWA approved board changes at its latest shareholder meeting, discharging Ashok Mitra (Commissioner) and Drs. Kanaka Puradiredja (Independent Commissioner). The co. appointed Joseph Lembayung (Director), Wisnu Wahyudin Petallolo (Commissioner), Sorimuda Pulungan (Commissioner), and Agus Suharyono (Independent Commissioner), effective immediately after meeting close. (Company)

Chandra Asri Pacific (TPIA) Booked USD 1.6 bn Net Profit in 1H25

TPIA swung to net profit of USD 1.6 bn in 1H25 from a USD 46.2 mn loss in 1H24, boosted by negative goodwill from its April acquisition of Aster Chemicals and Energy. Revenue surged 236.2% YoY to USD 2.9 bn, driven by refinery USD 1.17 bn, chemicals USD 1.69 bn, and infrastructure USD 56.7 mn. The co. also completed CDIA IPO with 15x oversubscription and secured margin cuts on sustainability-linked loans, reinforcing growth and ESG commitment. (Kontan)

Danamon Syariah (BDMN) Targets Asset Growth Ahead of Spin-Off

BDMN's sharia unit reported assets of ~IDR 20 tn as of Jun-25, still below the IDR 50 tn threshold required for a spin-off under POJK No.12/2023. The co. said it continues to push asset expansion to meet the requirement, though no timeline or scheme has been finalized. For now, Danamon Syariah remains focused on growing its sharia business lines. (Kontan)

Transcoal Pacific (TCPI) Expands Fleet, Eyes New Contracts in 4Q25

The co. allocated IDR 193 bn capex in 2025 to add 27 vessels, with four units targeted this year, supporting growth in nickel ore and coal transport. By Sep-25, one pusher barge had been delivered, with three more to follow by year-end, while utilization optimization and cargo diversification remain priorities. The co. recently signed nickel ore transport deals worth a combined USD 1.07 bn for up to 10 years and is negotiating additional contracts. (Kontan)

Impack Pratama Industri (IMPC) Targeted IDR 4.2 tn Revenue in 2025

IMPC remained on track to achieve its 2025 revenue target of IDR 4.2 tn despite softer demand in the building materials sector. As of Aug-25, capex realization reached 35% of the IDR 345 bn budget, mainly allocated for roofing product fabrication. IMPC also strengthened its capital structure through a private placement of 600 mn sh at IDR 810/sh, raising IDR 486 bn from three new investors: Kaddara Pte. Ltd, PT Ranca Maya Raya, and Field Tree Limited. To support growth, IMPC will launch new products—Triplex (PVC celuka foam board), Decobond Decorative Panel, and Alvera Wall Stone—and expand regionally into Southeast Asia, Australia, and New Zealand to strengthen its international market presence. (Kontan)

Morris Capital Acquired Majority Stake in Multi Makmur Lemindo (PIPA) and Committed IDR 3 tn Asset Injection

PIPA will have a new controlling shareholder as Morris Capital Indonesia acquires ~57% sh (potential shift ~10%). The acquisition is in the final stage with due diligence 95% complete. Morris Capital committed to inject IDR 3 tn assets to accelerate PIPA's business transformation towards utilities and infrastructure, especially oil & gas downstream. To support this, PIPA signed MoUs with several foreign partners for product innovation, including HDPE pipes, as part of its diversification and market expansion strategy. (Bisnis.com)

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Astrindo Nusantara Infrastruktur (BIPI) Prepares WtE, Mini LNG Projects

BIPI plans to launch a waste-to-energy project in early 2026, requiring USD 300–350 mn capex, pending financing and feasibility results. The co. also dismantled its Batam mini LNG plant for relocation to East Java, supported by strong gas allocation and demand, with sales targeted in 2026. (Bisnis)

Leyand International (LAPD) Acquired by JSI Sinergi Mas

JSI Sinergi Mas acquired 51% of LAPD through purchases from Laymand Holdings, Intiputera Bumitirta, Keraton Investment, Elvi Felicia, and Leo Andyanto, after adding 209.23 mn shares at IDR 155/sh on 17 Sep-25 and 165.32 mn shares at IDR 175/sh (IDR 28.93 bn) on 18 Sep-25. The co., with assets rising above IDR 500 bn in 2025, plans long-term growth across mining, logistics, and green energy, including silica IUP in Riau, LNG relocation to East Java, emission audit services, and solar panel initiatives. (Kontan)

Ketrosden Triasmitra (KETR) Adds New Business Lines

KETR plans to seek shareholder approval in its EGM on 01 Oct-25 to expand into domestic sea freight for general cargo (KBLI 50131) and international sea freight for general cargo (KBLI 50141). The co. said the additions complement its core business and aim to boost capacity in vessel leasing for submarine cable installation and repair, while maintaining its main role in telecom network infrastructure since 2014. (Emitennews)

Solusi Bangun (SMCB) Booked 63% Profit Growth in 1H25

SMCB booked net profit of IDR 255.53 bn in 1H25, up 63% YoY, driven by efficiency programs and disciplined cost control. The co. cut COGS 11.75% YoY, lifting gross profit 7.98% to IDR 1.03 tn and EBITDA 5.3% YoY to IDR 835 bn. Expansion in green solutions, hydrogen-rich gas tech, and export capacity up to 1 Mtpa support long-term growth. (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.	In-line	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									
MTSI	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 Cyclical									
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

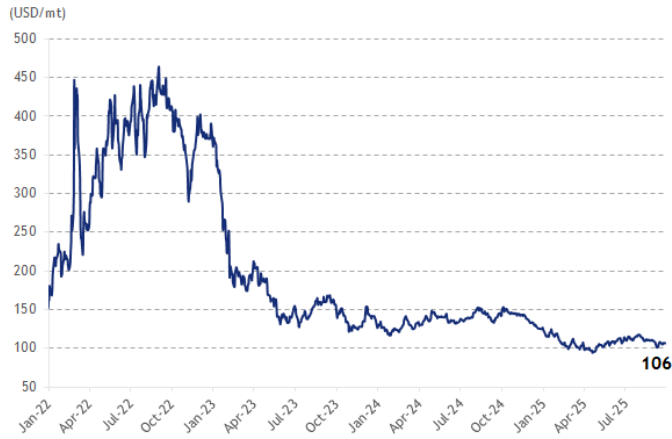
List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI SEP Balance of Trade SEP Inflation Rate YoY SEP Core Inflation Rate YoY SEP Inflation Rate MoM SEP Tourist Arrivals YoY AUG Car Sales YoY SEP Retail Sales YoY AUG Interest Rate Decision M2 Money Supply YoY ASEP	01-Oct-25 01-Oct-25 01-Oct-25 01-Oct-25 01-Oct-25 01-Oct-25 09-Oct-25 09-Oct-25 22-Oct-25 23-Oct-25
United States 	ISM Manufacturing PMI SEP Unemployment Rate SEP ISM Services PMI SEP Balance of Trade AUG Inflation Rate YoY SEP Core Inflation Rate YoY SEP Retail Sales YoY SEP	01-Oct-25 03-Oct-25 03-Oct-25 07-Oct-25 15-Oct-25 15-Oct-25 16-Oct-25
Australia 	Participation Rate SEP Westpac Consumer Confidence Change SEP NAB Business Confidence SEP Unemployment Rate SEP Consumer Inflation Expectations	16-Oct-25 16-Oct-25 08-Oct-25 16-Oct-25 09-Oct-25
China 	Caixin Manufacturing PMI SEP Inflation Rate YoY SEP House Price Index YoY SEP	01-Oct-25 15-Oct-25 20-Oct-25
Japan 	Household Spending YoY AUG PPI YoY SEP Balance of Trade SEP	07-Oct-25 10-Oct-25 22-Oct-25
United Kingdom 	GDP YoY AUG Inflation Rate YoY SEP Core Inflation Rate YoY SEP Retail Sales YoY AUG	16-Oct-25 22-Oct-25 22-Oct-25 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 (%)	AOTV (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)			EPSG (%)			P/E (x)			EV/EBITDA (x)			P/B (x)			Div yield (%)			ROE (%)		
								2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F			
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekurtas.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@bcasekurtas.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@bcasekurtas.co.id)																																		
JMTP	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@bcasekurtas.co.id)																																		
JGARM	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	-									
JMSP	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@bcasekurtas.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@bcasekurtas.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									
JNDF	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									
JNWR	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 exd UNWR				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@bcasekurtas.co.id)																																		
JSMR	HOLD	3,340	5,700	24,241	0.2	29.9	23.9	#DIV/0!	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-									
Sector				28,932	0.2		#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-									
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.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									
SIL0	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@bcasekurtas.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									

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)			EPSG (%)			P/E (x)			EV/EBITDA (x)			P/B (x)			Div yield (%)			ROE (%)		
							2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F
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								
SIP	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								
PFA	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 (ryani.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								
MMRA	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								
Retail (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								
PPF	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								
QALS	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 Oktaviani (selvi.oktaviani@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								
SAT	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)																																	
MTSI	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								
Lower Teko (Overweight) - Selvi Oktaviani (selvi.oktaviani@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 UNWR				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%								

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