

## RESEARCH

## RESEARCH REPORT

## Poultry – Roosting on Stronger Earnings

- 3Q25F Preview: Expecting a Very Strong One
- Capacity Expansion Sets the Stage for Stronger Profits
- Maintain O/W on Poultry Sector

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

## HEADLINE NEWS

## MACROECONOMY

- Indonesia Inflation Rose to 2.65% in Sep-25
- Indonesia Trade Surplus Rose to USD 5.49 bn in Aug-25
- Indonesia's Exports to US Fell 12.39% in Aug-25

## INDUSTRY

- Indonesia Coal Export Fell 20.99% to USD 15.91 bn in 8M25

## COMPANY

- Astra International (ASII) Acquired 83.67% of Mega Manunggal Property (MMLP) for IDR 3.34 tn
- Aneka Tambang (ANTM) Injected USD 159.64 mn into Subsidiary
- Bank Jago (ARTO) Posted 139.41% YoY Net Profit Growth in Aug-25
- Bank OCBC NISP (NISP) Posted IDR 3.4 tn Net Profit in 8M25
- Sarana Mitra Luas (SMIL) Expands into Mining via Joint Operation
- Wahana Interfood (COCO) Announced IDR 267 bn Rights Issue
- Boston Furniture (SOFA) in Acquisition Talks with Asia Investment Capital
- Homeco Victoria Makmur (LIVE) Targeted IDR 90 bn Transactions at IHLS 2025, Projected IDR 280 bn Revenue in FY25
- Goodyear Indonesia (GDYR) Leased Machinery from Affiliate

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,044	(0.21)	13.61	1,349
LQ45	784	(1.20)	(5.10)	424
Hang Seng	26,856	-	33.88	17,578
KOSPI	3,456	0.91	44.02	8,019
Nikkei 225	44,551	(0.85)	11.67	25,624
PCOMP	6,026	1.22	(7.70)	72
SET	1,275	0.07	(8.94)	997
SHCOMP	3,883	-	15.84	135,111
STI	4,323	0.53	14.14	917
TWSE	25,983	0.63	12.80	14,344

EUROPE & USA				
DAX	24,114	0.98	21.12	268
Dow Jones	46,441	0.09	9.16	2,161
FTSE 100	9,446	38.69	15.58	332
NASDAQ	22,755	0.42	17.84	6,996
S&P 500	6,711	0.34	14.10	8,370

	Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.46	(0.51)	(1.19)
TLK US (USD)	18.70	(0.64)	(3.56)

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	65	(1.03)	(3.21)
WTI (USD/b)	62	(0.95)	(2.65)
Coal (USD/ton)	108	1.51	(2.71)
Copper (USD/mt)	10,379	1.08	5.01
Gold (USD/toz)	3,866	0.18	11.21
Nickel (USD/mt)	15,184	(0.33)	(1.65)
Tin (USD/mt)	36,013	1.70	3.04
Corn (USD/mt)	417	0.24	(0.89)
Palm oil (MYR/mt)	4,365	1.39	1.32
Soybean (USD/bu)	1,013	1.12	(3.94)
Wheat (USD/bsh)	509	0.25	(4.68)

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023
IDR/USD	16,610	16,610	16,400
AUD/USD	1.51	1.51	1.53
CAD/USD	1.39	1.39	1.38
CNY/USD	7.12	7.12	7.14
USD/EUR	1.17	1.17	1.16
JPY/USD	147.22	147.07	148.36
SGD/USD	1.29	1.29	1.29
JIBOR (%)	4.02	4.02	4.49
7D Repo Rate (%)	4.75	4.75	5.00
10Y Bond (%)	6.33	6.33	6.37
CDS - 5Y (bps)	80.73	81.38	72.15

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(738)	(2,828)	(4,535)	(55,484)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	770	(2,800)	(37,060)	37,708
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,044	(0.21)	3.98	13.61
IDXFIN Index	1,455	(0.69)	1.10	4.47
IDXTrans Index	1,642	(0.97)	5.32	26.25
IDXENER Index	3,459	0.66	13.69	28.61
IDXBASIC Index	1,978	1.37	21.03	58.02
IDXINDUS Index	1,597	0.13	24.04	54.23
IDXNCYC Index	787	(1.03)	11.90	7.94
IDXCYC Index	897	1.41	14.17	7.44
IDXHLTH Index	1,862	(0.13)	8.25	27.81
IDXPROP Index	949	(0.51)	10.19	25.34
IDXTECH Index	11,003	4.93	8.58	175.22
IDXINFRA Index	1,849	(0.50)	0.64	25.05

Source: Bloomberg

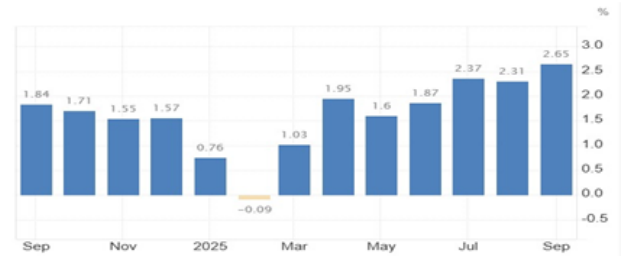
## HEADLINE NEWS

### MACROECONOMY

#### Indonesia Inflation Rose to 2.65% in Sep-25

Indonesia's annual inflation rate accelerated to 2.65% in Sep-25 (vs Aug-25; 2.31%), marking the highest level since May-24 but still within BI 1.5–3.5% target range. The uptick was mainly driven by faster food inflation (5.01% vs 3.99%), while health also picked up (2.01% vs 1.91%). Meanwhile, inflation moderated in education, clothing, accommodation and restaurants, furnishing, and housing. Core inflation edged up to 2.19% (vs Aug-25; 2.17%). On a monthly basis, CPI rose 0.21%, rebounding from a 0.8% decline in Aug-25 and above market expectations of +0.13%. (Trading Economics)

Exhibit 1. Indonesia Inflation Rate

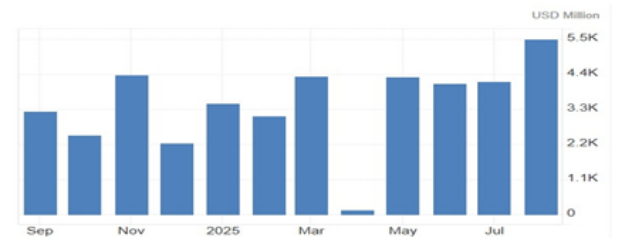


Sources: Trading Economics

#### Indonesia Trade Surplus Rose to USD 5.49 bn in Aug-25

Indonesia booked a trade surplus of USD 5.49 bn in Aug-25 (vs Aug-24; USD 2.78 bn), above consensus USD 3.99 bn and marking the largest since Oct-22. Exports grew 5.78% YoY (vs Jul-25; +9.86% YoY), the slowest pace since Apr-25, partly due to new US tariffs as shipments to the US rose only +2.96% (vs Jul-25; +38.8%). Imports contracted -6.56% YoY (vs Jul-25; -5.86% YoY), the steepest fall since May-24. (Trading Economics)

Exhibit 2. Indonesia Balance of Trade



Sources: Trading Economics

#### Indonesia's Exports to US Fell 12.39% in Aug-25

Indonesia's exports to the US reached USD 2.72 bn in Aug-25, down 12.39% MoM, though still up 2.96% YoY, BPS reported. The drop coincided with the start of the US reciprocal tariff of 19% in Aug-25. Overall, Indonesia booked USD 185.13 bn exports in Jan–Aug 2025, up 7.72% YoY, while Aug-25 exports totaled USD 24.96 bn, rising 5.78% YoY. (Kontan)

## INDUSTRY

#### Indonesia Coal Export Fell 20.99% to USD 15.91 bn in 8M25

BPS reported coal export value reached USD 15.91 bn in Jan–Aug 2025, down 20.99% YoY from USD 20.13 bn. Export volume fell 5.16% YoY to 251.13 mn tons, with average unit value sliding 14.62% YoY to USD 63.48/ton. Meanwhile, steel export rose 10.26% YoY to USD 18.29 bn and CPO export jumped 35.23% YoY to USD 16.66 bn, bringing the three commodities' share to 28.87% of total non-oil and gas exports. (Kontan)

## COMPANY

#### Astra International (ASII) Acquired 83.67% of Mega Manunggal Property (MMLP) for IDR 3.34 tn

ASII, through subsidiary Saka Industrial Arjaya (SIA), completed acquisition of 83.67% MMLP shares on 30 Sep-25 for IDR 3.34 tn. The deal followed a conditional sale and purchase agreement signed on 21 Jul-25 with Suwarna Arta Mandiri (SAM), majority shareholder, and Bridge Leed Limited (17.51%), along with several minority holders. With closing, SIA officially became MMLP's controlling shareholder, fully consolidated under Astra. (Emitennews)

#### Aneka Tambang (ANTM) Injected USD 159.64 mn into Subsidiary

ANTM injected USD 159.64 mn (IDR 2.63 tn) into Feni Haltim on 30 Sep-25, following the subsidiary's request for capital injection as approved in 2025 RKAP. The funding supports construction of RKEF plant and industrial estate in Buli, North Maluku, as part of nickel downstreaming program. Post-transaction, ANTM holds 312.76 mn shares (40% or IDR 3.12 tn), while HongKong CBL Ltd controls 469.14 mn shares (60% or IDR 4.69 tn). The co. expects Feni Haltim's RKEF operations to contribute to earnings once operational. (Emitennews)

## HEADLINE NEWS

**Bank Jago (ARTO) Posted 139.41% YoY Net Profit Growth in Aug-25**

ARTO booked net profit of IDR 175.61 bn in 8M25, up 139.41% YoY from IDR 73.35 bn in 8M24, driven by 64.44% growth in net interest income to IDR 1.56 tn as rates eased. Loan disbursement rose 38.97% YoY to IDR 22.69 tn, lifting assets to IDR 33.95 tn from IDR 25.62 tn. DPK climbed 46.94% YoY to IDR 25.23 tn, strengthening intermediation and funding base. (Kontan)

**Bank OCBC NISP (NISP) Posted IDR 3.4 tn Net Profit in 8M25**

NISP recorded a net profit of IDR 3.4 tn in 8M25 (vs 8M24; IDR 3.6 tn; -4% YoY). In Aug-25 alone, net profit reached IDR 427 bn (+34% YoY, -4% MoM), supported by PPOP growth (+25% YoY) as non-interest income rose to IDR 250 bn (vs Aug-24; IDR 9 bn), and other non-operating income booked a gain of IDR 1.9 bn (vs Aug-24; loss of IDR 80 bn). Profitability in 8M25 was pressured by provisions of IDR 158 bn (vs 8M24; reversal of IDR 500 bn), despite PPOP still growing +14% YoY. Net interest income increased +3% YoY in 8M25, though growth momentum softened compared to Apr-Jun 25 (+5-7% YoY). (Company)

**Sarana Mitra Luas (SMIL) Expands into Mining via Joint Operation**

SMIL entered mining through a Joint Operation with Sarana Cipta Minergi and local miners Barakara and ATOZ, both holding IUPs. The co. will supply heavy equipment fleets — trucks, excavators, dozers, and support units — for coal mines in Painan, West Sumatra. Initial output is projected at 200k tons/month (GAR 7000 kcal), with potential to ramp up to 500k tons/month. SMIL's fleet capacity equals 4 mtpa, securing recurring income from mining. Management said the expansion diversifies revenue streams and strengthens SMIL's role in the national mining supply chain. (Kontan)

**Wahana Interfood (COCO) Announced IDR 267 bn Rights Issue**

COCO announced rights issue (PMHMETD II) of up to 2.67 bn new shares at IDR 100/sh, targeting IDR 266.96 bn proceeds with ratio 1:3, to be traded on 14-20 Oct-25. Mahogany Global Investment Pte. Ltd, controlling shareholder (61.12%), confirmed full subscription and acts as standby buyer for remaining shares up to 868.47 mn or IDR 86.85 bn. Proceeds will fund IDR 85 bn capex for new midstream cocoa facilities (butter, cake, powder) targeted operational in 2H26, IDR 40 bn upgrades to existing plants (packaging, conveyor, cooling, ERP, R&D lab), and balance for working capital. (Emitennews)

**Boston Furniture (SOFA) in Acquisition Talks with Asia Investment Capital**

SOFA received negotiation notice from PT Asia Investment Capital to acquire 1.17 bn shares (70.96% ownership) from controlling shareholders Hardy Satya, Yohan Satya, and Dimas Adiyasa Wiryatmadja. The deal, if finalized after due diligence, will transfer control of the co. to Asia Investment Capital. Terms cover business, commercial, financial, tax, and legal aspects, with closing subject to conditions in the share purchase agreement. SOFA said it cannot yet assess the impact on operations or financials as negotiations remain ongoing. (Company)

**Homeco Victoria Makmur (LIVE) Targeted IDR 90 bn Transactions at IHLS 2025, Projected IDR 280 bn Revenue in FY25**

LIVE targeted IDR 90 bn transactions at Inspired Home and Living Show (IHLS) 2025 held on 01-04 Oct-25 in Jakarta, higher than IDR 75 bn in 2024. For FY25, LIVE projected revenue of IDR 280 bn (+6.93% YoY from IDR 261.84 bn). In 1H25, revenue rose 23.78% YoY to IDR 155.54 bn while net profit halved (-50.29% YoY to IDR 9.83 bn) due to higher marketing spend. The co. also expanded into cosmetic packaging for major brands and partnered with PT Krakatau Niaga Indonesia (KRAS subsidiary) to supply food trays for the MBG program. (Kontan)

**Goodyear Indonesia (GDYR) Leased Machinery from Affiliate**

GDYR entered an affiliated transaction on 01 Oct-25, leasing tire mold equipment from Goodyear South Asia Tyres for USD 3,735 (IDR 61.23 mn). Both firms are under common control. In 1H25, GDYR posted net sales growth of 2.93% YoY to USD 83.97 mn, while net profit fell 58.8% YoY to USD 1.85 mn. (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
<b>Healthcare</b>									
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
<b>Sector</b>	<b>852</b>	<b>4.1%</b>	<b>887</b>	<b>1,993</b>	<b>44.5%</b>	<b>In-line</b>	<b>1,972</b>	<b>45.0%</b>	<b>In-line</b>
<b>Transportation</b>									
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.
<b>Sector</b>	<b>137</b>	<b>25.9%</b>	<b>173</b>	<b>356</b>	<b>48.5%</b>	<b>In-line</b>	<b>649</b>	<b>26.6%</b>	<b>In-line</b>
<b>Financials</b>									
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.		58,265	49.8%	In-line
BBRI	29,702	-11.53%	26,277	61,109	43%	Below	58,007	45.3%	In-line
<b>Sector</b>	<b>22,424</b>	<b>-2.8%</b>	<b>21,796</b>	<b>43,496</b>	<b>50.1%</b>	<b>Below</b>	<b>46,120</b>	<b>47.3%</b>	<b>In-line</b>
<b>Technology</b>									
MSTI	163	20.86%	197	579	34.0%	In-line	563	35.0%	In-line
<b>Sector</b>	<b>163</b>	<b>20.9%</b>	<b>197</b>	<b>579</b>	<b>34.0%</b>	<b>In-line</b>	<b>563</b>	<b>35.0%</b>	<b>In-line</b>
<b>Nickel</b>									
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
<b>Sector</b>	<b>1,422</b>	<b>45.3%</b>	<b>2,065</b>	<b>3,816</b>	<b>54.1%</b>	<b>Above</b>	<b>3,692</b>	<b>55.9%</b>	<b>Above</b>
<b>Consumer Cyclical</b>									
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
<b>Sector</b>	<b>471</b>	<b>-3.3%</b>	<b>455</b>	<b>963</b>	<b>47.3%</b>	<b>Below</b>	<b>1,041</b>	<b>43.7%</b>	<b>Below</b>
<b>Consumer Non-Cyclicals</b>									
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
<b>Sector</b>	<b>1,598</b>	<b>-8.6%</b>	<b>1,460</b>	<b>3,571</b>	<b>40.9%</b>	<b>In-line</b>	<b>3,073</b>	<b>47.5%</b>	<b>Above</b>
<b>Infrastructures</b>									
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
<b>Sector</b>	<b>4,068</b>	<b>-15.4%</b>	<b>3,441</b>	<b>7,587</b>	<b>45.3%</b>	<b>In-line</b>	<b>7,393</b>	<b>46.5%</b>	<b>In-line</b>
<b>Plantation</b>									
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
<b>Sector</b>	<b>534</b>	<b>43.5%</b>	<b>767</b>	<b>1,941</b>	<b>39.5%</b>	<b>Above</b>	<b>1,675</b>	<b>45.8%</b>	<b>Above</b>
<b>Oil &amp; Gas</b>									
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
<b>Sector</b>	<b>603</b>	<b>1.0%</b>	<b>609</b>	<b>1,373</b>	<b>44.3%</b>	<b>In-line</b>	<b>1,399</b>	<b>43.5%</b>	<b>In-line</b>
<b>Coal</b>									
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.
<b>Sector</b>	<b>686</b>	<b>-50.9%</b>	<b>337</b>	<b>1,256</b>	<b>26.8%</b>	<b>Below</b>	<b>2,051</b>	<b>16.4%</b>	<b>Below</b>
<b>Property &amp; Real Estate</b>									
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
<b>Sector</b>	<b>1,681</b>	<b>-25.0%</b>	<b>1,262</b>	<b>2,952</b>	<b>42.7%</b>	<b>In-line</b>	<b>2,552</b>	<b>49.4%</b>	<b>In-line</b>
<b>Industrial</b>									
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
<b>Sector</b>	<b>8,426</b>	<b>-4.2%</b>	<b>8,072</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>16,019</b>	<b>50.4%</b>	<b>In-line</b>
<b>Basic Industrial</b>									
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
<b>Sector</b>	<b>622</b>	<b>2.8%</b>	<b>639</b>	<b>841</b>	<b>76.0%</b>	<b>Below</b>	<b>686</b>	<b>93.1%</b>	<b>Below</b>

\*) USDmn

## List of events

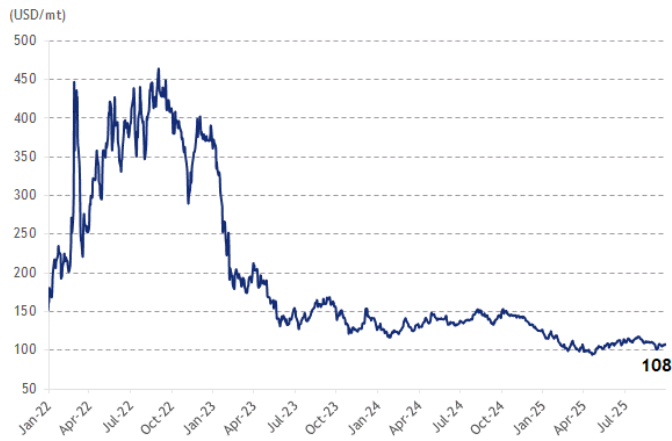
Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI SEP Balance of Trade SEP Inflation Rate YoY SEP Core Inflation Rate YoY SEP Inflation Rate MoM SEP Tourist Arrivals YoY AUG Car Sales YoY SEP Retail Sales YoY AUG Interest Rate Decision M2 Money Supply YoY ASEP	01-Oct-25 01-Oct-25 01-Oct-25 01-Oct-25 01-Oct-25 01-Oct-25 09-Oct-25 09-Oct-25 22-Oct-25 23-Oct-25
<b>United States</b> 	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
<b>Australia</b> 	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
<b>China</b> 	Caixin Manufacturing PMI SEP Inflation Rate YoY SEP House Price Index YoY SEP	01-Oct-25 15-Oct-25 20-Oct-25
<b>Japan</b> 	Household Spending YoY AUG PPI YoY SEP Balance of Trade SEP	07-Oct-25 10-Oct-25 22-Oct-25
<b>United Kingdom</b> 	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 (%)	ADTV (IDRbn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)
Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																
ASII	BUY	5,675	7,800	229,744	1.5	41.3	222.4	7.2 (0.3)	34.0 (1.3)	34,051	15.6 (3.1)	6.7 (3.1)	5.9	6.1	1.1	16.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																
BBNI	BUY	4,050	6,075	151,054	1.0	39.8	214.8	12.0 (1.9)	3.3	20.5	27	20.4	5.8	n.a.	1.0	17.5
BBRI	HOLD	3,810	4,400	577,440	3.9	46.3	664.3	3.4	5.7	60,644	0.3 (4.1)	9.5	9.9	n.a.	1.7	18.4
BBTN	BUY	1,265	1,700	17,754	0.1	39.8	41.3	48.3 (14.1)	54.6 (13.8)	3,007	45.29 (14.1)	50.6	3.9	n.a.	0.5	13.9
BJBR	BUY	765	1,450	8,049	0.1	24.3	2.9	12.5 (100.0)	18.8 (100.0)	2,744	-	2.9	-	n.a.	-	-
BMRI	BUY	4,380	7,250	408,800	2.7	39.1	776.0	41.6 (7.3)	43.0	55,783	42.8 (5.1)	7.3	7.0	n.a.	1.4	17.1
Sector**				1,385,257	9.3		1,704	2.6	5.5	143,641	9.6 (4.5)	#DIV/0!	6.89	-	1.19	15.0
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																
JMTP	BUY	6,525	6,900	22,939	0.2	37.2	15.7	3.3	5.2 (13.9)	2,008	3.0 (18.3)	12.0	14.6	5.4	1.1	7.0
SMGR	BUY	2,820	2,700	19,039	0.1	48.5	22.4	6.4 (6.4)	6.6 (45.9)	720	30.4 (66.8)	26.5	20.3	4.3	0.5	2.1
Sector				41,979	0.3		38.0	3.3 (3.3)	1.6 (28.5)	2,728	33.8 (5.4)	18.5	17.2	4.9	0.8	4.2
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
GGRM	SELL	13,375	17,700	25,735	0.2	23.8	25.4	4.3 (100.0)	2.2 (100.0)	5,895	-	7.5	-	5.1	3.3	-
HMSP	BUY	800	950	93,054	0.6	7.6	69.0	14.7 (100.0)	26.2 (100.0)	9,273	-	10.0	-	-	-	-
Sector				118,789	0.8		94.5	9.3 (100.0)	12.9 (100.0)	15,168	-	9.5	-	1.1	0.7	-
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																
ADRO	HOLD	1,670	2,000	49,081	0.3	21.9	168.3	2.7 (2.7)	1.1 (5.2)	21,705	6.8 (6.8)	4.2	2.5	-	0.7	27.3
ITMG*	BUY	22,525	30,100	25,452	0.2	34.7	34.4	0.6 (0.6)	1.7 (18.6)	6,000	5,242 (23.8)	3.8	4.3	1.3	0.8	15.4
PTBA	BUY	2,330	2,220	26,843	0.2	34.0	26.1	11.1 (13.0)	13.0 (18.7)	5,104	3,409 (16.4)	5.3 (33.2)	7.9	3.5	1.2	12.4
Sector				101,375	0.7		228.8	2.9 (5.8)	11.9 (12.8)	32,808	17,710 (17.5)	3.6 (46.0)	4.4	1.2	0.9	1.8
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
ICBP	BUY	9,325	14,600	108,747	0.7	19.5	64.4	6.9	12.5	6,949	11,635 (0.6)	67.4	9.3	-	2.4	17.3
INDF	HOLD	7,100	10,130	62,341	0.4	49.9	59.0	3.7	8.0	10,175	12,434 (22.2)	6.1	5.0	-	50.0	37.4
MYOR	BUY	2,080	2,800	46,506	0.3	15.4	16.4	14.6	10.0 (8.9)	3,000	3,463 (6.2)	15.4	13.4	10.3	2.7	17.8
ROTT	BUY	795	1,500	4,918	0.0	12.7	0.8	2.9	6.9	362	387	8.7	11.6	15.0	2.1	17.6
SDO	BUY	525	650	15,750	0.1	22.4	14.3	9.9	3.3	1,170	1,183 (21.9)	1.1	13.5	9.0	3.7	32.3
UNWR	HOLD	1,780	1,900	67,907	0.5	15.0	52.8	18.8 (18.8)	1.6 (40.4)	3,388	6,612 (119.9)	n.a. (60.5)	18.7	13.1	12.2	119.3
Sector				357,664	2.4		276.8	2.2 (7.6)	1.3 (17.7)	25,045	35,714 (0.8)	42.6 (2.9)	9.8	4.4	4.1	21.4
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																
JSNR	HOLD	3,460	5,700	25,112	0.2	29.9	20.8	6.3	8.5	21,657	29,102 (10.4)	34.4	10.6	7.7	2.3	17.8
Sector				30,029	0.2		20.8	100.0 (100.0)	100.0 (100.0)	-	-	-	-	-	-	-
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
HEAL	BUY	1,680	1,500	25,815	0.2	36.3	24.0	16.1	15.9	536	742 (19.1)	38.4	46.7	33.7	3.8	11.3
MIKA	BUY	2,440	3,250	33,934	0.2	34.5	15.1	14.3	11.1	1,146	1,290 (23.5)	12.6	30.3	26.9	n.a.	16.0
SILU	BUY	2,020	2,310	26,272	0.2	7.3	2.9	9.1	13.2	902	1,115 (25.7)	23.6	n.a.	23.6	2.7	11.6
Sector				86,021	0.6		42.0	12.1 (13.5)	16.8 (7.0)	2,584	3,147 (0.7)	21.8	26.0	27.9	1.3	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
MNCN	BUY	290	1,450	4,364	0.0	41.5	10.0	11.2 (100.0)	6.6 (100.0)	3,260	41 (7.4)	1.3 (100.0)	-	-	0.2	-
SCMA	BUY	396	175	29,292	0.2	13.2	79.0	5.9	5.4	1,103	1,338 (80.0)	-	44.0	44.0	#DIV/0!	-
Sector				33,657	0.2		88.9	9.3 (63.2)	2.9 (20.6)	15.5	19.8 (68.4)	38.5	38.3	#DIV/0!	0.9	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	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
ANTM	BUY	3,210	4,620	77,139	0.5	35.0	528.4	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	21.2	8.9	16.9	6.3	2.4	2.0	4.0	4.7	11.3	22.7									
JMCO*	BUY	4,260	3,910	44,899	0.3	20.1	53.5	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.2	#####	#####	1.0	0.8	-	-	2.8	3.1									
Sector				136,189	0.9		641.0	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	12.1	5.1	#####	#####	1.7	1.4	2.3	2.7	3.5	4.5									
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
AALI	BUY	8,000	7,560	15,398	0.1	20.3	13.5	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.4	9.0	5.0	4.3	0.7	0.6	3.1	4.4	6.4	7.1									
DSNG	BUY	1,600	1,320	16,960	0.1	24.6	52.9	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	1,345	1,655	9,173	0.1	40.3	20.0	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.2	4.5	1.8	0.9	0.7	0.7	2.9	5.6	11.8	14.4									
Sector				41,530	0.3		86.4	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.3	7.7	5.6	3.9	1.1	1.0	2.4	3.6	9.3	12.1									
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
CPIN	BUY	4,680	6,100	76,743	0.5	44.5	30.2	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	20.7	18.9	11.2	11.1	3.2	3.2	0.6	2.4	12.3	12.4									
JPFA	BUY	2,050	2,270	24,039	0.2	43.2	57.0	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	10.7	10.3	5.3	5.0	1.4	1.4	1.8	4.7	19.6	18.0									
MAIN	HOLD	730	640	1,634	0.0	39.4	2.5	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	11.9	-	6.8	-	0.6	-	1.0	-	5.4	-									
Sector				102,416	0.7		89.7	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.2	16.6	9.8	9.5	2.8	2.8	0.9	2.9	14.7	14.3									
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																																		
BSDI	HOLD	1,030	1,000	21,807	0.1	29.7	31.2	16.3	8.5	20.8	10.2	3,062	3,808	-	-	15.9	15.9	3.9	3.1	0.5	0.5	-	-	7.9	9.7									
CTRA	HOLD	905	1,300	16,775	0.1	43.0	27.6	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.9	5.4	3.8	3.4	0.7	0.6	31.9	44.5	8.6	11.1									
SMRA	BUY	422	500	6,967	0.0	58.8	24.1	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.5	8.6	4.3	4.1	0.5	0.5	34.3	34.8	5.5	5.7									
Sector				45,548	0.3		82.8	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	12.0	10.9	3.9	3.4	0.6	0.5	17.0	21.7	7.9	9.7									
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ACES	HOLD	422	820	7,225	0.0	39.8	21.2	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.1	7.2	4.4	4.0	1.1	1.0	5.3	6.2	13.7	14.2									
LPPF	BUY	1,615	4,200	3,647	0.0	39.7	3.7	4.3	(100.0)	na	#####	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-									
MAPI	BUY	1,140	2,500	18,924	0.1	48.6	30.9	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.4	9.3	3.7	4.0	1.4	1.2	na.	na.	15.9	15.4									
RAIS	SELL	402	340	2,853	0.0	23.2	2.0	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.5	-	-	-	0.6	-	5.9	-	18.9	-									
Sector				32,649	0.2		57.7	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.1	7.0	3.6	3.2	1.3	0.9	2.8	1.4	20.5	12.9									
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvioktaviani@bcasekuritas.co.id)																																		
EXCL	BUY	2,610	2,800	47,502	0.3	59.2	38.7	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	18.8	16.4	5.2	4.7	1.3	1.3	1.1	2.7	6.9	7.6									
ISAT	BUY	1,705	2,300	54,988	0.4	16.4	28.2	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.0	2.6	3.9	3.8	0.4	0.3	21.4	27.3	14.5	16.6									
TLKM	HOLD	3,060	3,350	303,130	2.0	47.8	279.9	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	12.8	11.9	4.3	4.1	na	1.8	7.0	7.3	14.6	15.1									
Sector				405,620	2.7		346.8	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	12.2	11.2	4.3	4.1	0.2	1.5	8.2	9.5	14.2	14.3									
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ERAA	BUY	420	560	6,699	0.0	43.5	29.3	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.4	2.4	5.8	5.7	0.7	0.7	3.3	3.3	12.7	26.6									
Sector				6,699	0.0		29.3	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.4	2.4	5.8	5.7	0.7	0.7	3.3	3.3	12.0	27.1									
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																																		
MSTI	BUY	1,585	2,050	4,976	0.0	15.0	4.9	27.6	12.1	10.9	9.5	530	575	1.8	27.5	9.4	7.4	5.2	5.1	2.0	1.8	6.3	8.7	0.2	0.2									
Sector				4,976	0.0		4.9	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	9.4	7.4	5.2	5.1	2.0	1.8	6.3	8.7	6.2	6.4									
Tower Telco (Overweight) - Selvi Oktaviani (selvioktaviani@bcasekuritas.co.id)																																		
TOWR	BUY	575	860	33,981	0.2	32.6	33.3	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.8	9.1	7.9	7.8	na	1.4	6.9	7.4	17.4	15.0									
TBIG	SELL	1,825	1,800	41,349	0.3	8.3	1.6	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	27.5	25.3	11.5	11.0	na	3.2	1.8	2.0	12.3	12.6									
MTEL	BUY	605	750	50,554	0.3	19.7	6.2	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	24.0	23.4	8.7	8.9	1.5	1.5	3.5	na.	6.3	6.4									
Sector				125,884	0.8		41.0	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	21.0	20.1	9.4	9.3	1.5	2.0	3.9	2.7	10.9	10.5									
Stock universe				4,408,134	22.6			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	12.8	12.6	(232.9)	1.2	28.9	37.9	4.3%	3.2%	8.0%	8.0%									
Stock universe exc Bank				2,068,512	17.7			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	10.3	10.3	(232.9)	1.2	14.9	19.8	5.8%	4.2%	5.8%	5.7%									
Stock universe exc UNVR				4,247,173	22.1			(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	36.5	4.0%	3.0%	7.8%	7.8%									



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