

RESEARCH

RESEARCH REPORT

POWR – Steady, Sustainable, and Reliable

- Operational excellence
- Steady growth and decent dividend return
- Solid commitment to emission reduction through renewable initiatives
- Valuation

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

HEADLINE NEWS

MACROECONOMY

- US Central Bank Balance Sheet Declined to USD 6.59 tn
- US Shutdown Deepened Pressure on Dollar
- EU to Restrict Steel Imports, Tariffs Raised to 50%
- Indonesia’s Furniture Industry Faces Extra US Tariffs

INDUSTRY

- Corn Harvest at Risk of Further Decline
- Textile Production Utilization Keeps Shrinking

COMPANY

- Japfa Comfeed (JPFA) Pushed Downstream Business Through Olagud Brand
- Solusi Sinergi Digital (WIFI) Entity Cleared 1.4 GHz Frequency Auction Verification
- Metrodata (MTDL) Partnered with BeatRoute to Strengthen AI Solutions for Retail and Distribution
- Elnusa (ELSA) Introduced Coiled Tubing Service to Strengthen Upstream Oil and Gas
- Adhi Karya (ADHI) Saw Opportunity from IKN Acceleration
- Petrindo Jaya Kreasi (CUAN) to Issue IDR 2 tn Bonds
- Cakra Buana Resources Energi (CBRE) Set EGM for 27 Oct-25
- Samudera Indonesia (SMDR) Injected IDR 500 bn into Subsidiary
- Jasuindo (JTPE) Strengthened Security Document Segment, Targeted Domestic and Export Markets
- Pinago Utama (PNGO) to Distribute IDR 130/sh Interim Dividend
- Sidomulyo Selaras (SDMU) Converted Debt to Equity

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,071	0.34	14.00	1,253
LQ45	783	(0.15)	(5.24)	429
Hang Seng	27,287	1.61	36.03	17,578
KOSPI	3,549	2.70	47.92	13,350
Nikkei 225	44,937	0.87	12.64	26,278
PCOMP	6,040	0.23	(7.49)	66
SET	1,288	1.04	(7.99)	938
SHCOMP	3,883	-	15.84	135,111
STI	4,395	1.67	16.04	1,301
TWSE	26,378	1.52	14.51	15,411
EUROPE & USA				
DAX	24,423	1.28	22.67	263
Dow Jones	46,520	0.17	9.34	1,970
FTSE 100	9,428	38.42	15.35	270
NASDAQ	22,844	0.39	18.30	6,994
S&P 500	6,715	0.06	14.17	7,901
ETF & ADR				
EIDO US (USD)	17.44	(0.11)	(1.69)	(5.63)
TLK US (USD)	18.90	1.07	(0.11)	14.89

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	64	(1.90)	(6.53)
WTI (USD/b)	60	(2.10)	(7.07)
Coal (USD/ton)	108	(0.28)	(2.01)
Copper (USD/mt)	10,491	1.07	5.11
Gold (USD/toz)	3,857	(0.24)	9.15
Nickel (USD/mt)	15,317	0.88	0.56
Tin (USD/mt)	36,888	2.43	6.20
Corn (USD/mt)	422	1.26	(0.30)
Palm oil (MYR/mt)	4,417	1.19	(0.47)
Soybean (USD/bu)	1,024	1.06	(1.66)
Wheat (USD/bsh)	515	1.08	(2.56)

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023
IDR/USD	16,588	16,588	16,415
AUD/USD	1.51	1.52	1.53
CAD/USD	1.40	1.40	1.38
CNY/USD	7.12	7.12	7.14
USD/EUR	1.17	1.17	1.17
JPY/USD	147.36	147.26	148.10
SGD/USD	1.29	1.29	1.29
JIBOR (%)	4.00	4.00	4.49
7D Repo Rate (%)	4.75	4.75	5.00
10Y Bond (%)	6.33	6.33	6.40
CDS - 5Y (bps)	79.51	79.68	71.80

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(1,421)	(3,725)	(3,801)	(56,905)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(4,670)	(4,300)	(41,540)	33,038
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,071	0.34	3.45	14.00
IDXFIN Index	1,470	1.03	1.69	5.55
IDXTrans Index	1,637	(0.31)	2.67	25.86
IDXENER Index	3,487	0.81	12.57	29.65
IDXBASIC Index	1,990	0.60	17.03	58.96
IDXINDUS Index	1,596	(0.07)	21.88	54.13
IDXNCYC Index	791	0.48	11.22	8.46
IDXCYC Index	917	2.24	15.28	9.85
IDXHLTH Index	1,857	(0.26)	7.46	27.47
IDXPROP Index	959	1.07	8.21	26.68
IDXTECH Index	11,128	1.13	8.40	178.34
IDXINFRA Index	1,847	(0.12)	(0.25)	24.89

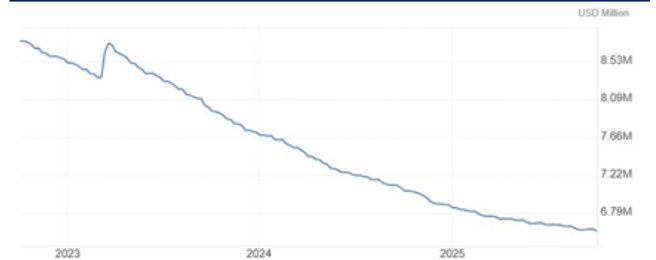
Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

US Central Bank Balance Sheet Declined to USD 6.59 tn

The US central bank balance sheet fell to USD 6.59 tn on 01 Oct-25, down from USD 6.61 tn the prior week. On average, it stood at USD 3.89 tn from 2002–2025, peaking at USD 8.97 tn in Apr-22 and hitting a record low of USD 712.81 bn in Jan-03. (Trading Economic)

Exhibit 1. US Central Bank Balance Sheet

Sources: Trading Economics

US Shutdown Deepened Pressure on Dollar

The US dollar index (DXY) slipped 0.10% to 97.61 on 02 Oct-25, extending a 0.82% drop in a month as weak labor data and political deadlock weighed on sentiment. Analysts warned the prolonged government shutdown could drag the index toward 96.5–97, though Fed policy signals on rate cuts may trigger a rebound. The weaker dollar is seen strengthening the rupiah in the short term, with projections at IDR 16,550–16,700 per USD. (Kontan)

EU to Restrict Steel Imports, Tariffs Raised to 50%

The European Union will slash steel import quotas by nearly half and raise tariffs from 25% to 50% starting 7 Oct, in a move to protect local producers amid falling prices and oversupply. The measures, aligned with US and Canada, will remain in force until mid-2026 under WTO rules. Brussels is also reviewing aluminum safeguards as part of its broader industrial defense strategy. (Kontan)

Indonesia's Furniture Industry Faces Extra US Tariffs

Indonesia's furniture sector is bracing for US import tariffs of up to 29% on lumber furniture and 44% on upholstered furniture, effective 10 Oct-25, under Trump's trade policy. HIMKI warned the duties could slash orders by 20–30%, hurting exports that reached USD 925 mn in 1H25. To mitigate, industry players urged government incentives, re-routing of raw material imports, and market diversification toward the Middle East, India, and Canada. (Kontan)

INDUSTRY

Corn Harvest at Risk of Further Decline

Indonesia's corn output in Aug-25 dropped 6.47% MoM to 1.39 mn tons from 1.48 mn tons in Jul-25, according to BPS. Potential production for Sep–Nov 2025 is projected at 3.82 mn tons, down 5.14% YoY from 4.03 mn tons in the same period last year, driven by a 2.69% contraction in harvested area to 0.61 mn ha. The decline raises concerns over national corn supply stability as imports continue to face rising demand pressure. (Kontan)

Textile Production Utilization Keeps Shrinking

Indonesia's textile industry remains under pressure as Sep-25 Industrial Confidence Index slipped to 53.02 from 53.55 in Aug-25, while S&P Global's Manufacturing PMI eased to 50.4 from 51.5. APSyFI noted declining orders continue to suppress utilization, with many producers unable to fill installed capacity, raising risks of layoffs. Industry players warned that rising import pressure and illegal product inflows further exacerbate challenges for domestic textile producers. (Kontan)

COMPANY

Japfa Comfeed (JPFA) Pushed Downstream Business Through Olagud Brand

JPFA, via Japfa Food, expanded its downstream segment with Olagud probiotic chicken through B2B collaborations, including a new menu with Ismaya Group's Kitchenette available until mid-Dec-25. Olagud, launched in 2024, already reached the top 2 in Indonesia's premium ready-to-cook chicken market and is testing exports to Singapore. (Kontan)

HEADLINE NEWS

Solusi Sinergi Digital (WIFI) Entity Cleared 1.4 GHz Frequency Auction Verification

WIFI's unit, Telemedia Komunikasi Pratama, passed the administrative evaluation for the 1.4 GHz BWA frequency on 01 Oct-25 and advanced to the price-auction stage starting 13 Oct-25. Only three applicants – including WIFI and Telkom – cleared the review, while Indosat and XLSMART withdrew. Participants may file objections until 03 Oct-25, but the e-Auction will proceed with the committee's decision final. (Emitennews)

Metrodata (MTDL) Partnered with BeatRoute to Strengthen AI Solutions for Retail and Distribution

MTDL formed a strategic partnership with BeatRoute, an AI-driven platform for retail and distribution sales, to accelerate digital transformation and expand its solution portfolio in Indonesia. The collaboration integrates AI-based Sales Force Automation, Distribution Management System, and Retailer App with features such as scheduling, order recommendations, and customer insights. Management emphasized the initiative will drive efficiency, business growth, and broader market reach across industries including FMCG and pharmaceuticals. (Kontan)

Elnusa (ELSA) Introduced Coiled Tubing Service to Strengthen Upstream Oil and Gas

ELSA, part of Pertamina Group, launched Coiled Tubing Service to boost efficiency and sustainability in upstream oil and gas operations, supporting national lifting targets. Since first operating in 2011, ELSA has maintained over 3.5 million safe working hours without LTI, reinforcing its HSSE commitment and ESG practices. Currently operating 5 units and adding 2 more by end-2025, ELSA aims to optimize mature oil fields and sustain production through advanced CTU technologies. (Kontan)

Adhi Karya (ADHI) Saw Opportunity from IKN Acceleration

ADHI viewed the acceleration of IKN development under Perpres No. 79/2025 as a potential driver to strengthen financial performance and expand its project portfolio. The govt. targeted completion of 20% of office buildings, 50% of housing, and relocation of 1,700–4,100 civil servants within three years across 800–850 hectares of the core government zone. ADHI expected to complete several projects in 2025, including the Vice President's Palace, National Mosque, and green open spaces, while also mapping new opportunities in housing and transportation. PTPP was highlighted as the main beneficiary with IDR 5.96 tn ongoing projects, while WIKA was seen gaining from buildings and connectivity, and ADHI from housing and transport. (Bisnis.com)

Petrindo Jaya Kreasi (CUAN) to Issue IDR 2 tn Bonds

CUAN planned to issue IDR 2 tn in bonds and sukuk to support subsidiary MUTU's expansion, including IDR 1.35 tn bonds and IDR 650 bn sukuk across two series each. Series A carried a 5-year tenor with an 8.5% coupon, while Series B offered a 7-year tenor with a 9% coupon. (Kontan)

Cakra Buana Resources Energi (CBRE) Set EGM for 27 Oct-25

CBRE confirmed its EGM on 27 Oct-25 after delay, following Hilong Holding's 16 Oct-25 EGM in Hong Kong to approve the USD 100 mn (IDR 1.6 tn) vessel sale. The meeting will seek approval for fleet acquisition categorized as Material Transaction, issuance of promissory notes for payment, and amendment of business activities and articles of association. (Emitennews)

Samudera Indonesia (SMDR) Injected IDR 500 bn into Subsidiary

SMDR injected IDR 500 bn into Galangan Samudera Madura (GSM) on 29 Sep-25, funded through proceeds of Sukuk Ijarah Phase II under a mudharabah scheme. The capital will finance shipyard facilities including slipway, graving dock, jetty, floating area, workshops, hangars, and waste management in Madura, East Java, with profit-sharing returns benchmarked to deposit insurance rates plus margin. (Emitennews)

Jasuindo (JTPE) Strengthened Security Document Segment, Targeted Domestic and Export Markets

JTPE booked IDR 588 bn from security documents in 1H25, contributing 88.2% of revenue, mainly from e-KTP and e-passports. The co. expanded exports to over 20 countries while maintaining leadership in Indonesia's high-security document sector. Management sees growth driven by population increase, rising travel demand, and security requirements, with diversification into RFID, security printing, and brand protection. (Kontan)

HEADLINE NEWS

Pinago Utama (PNGO) to Distribute IDR 130/sh Interim Dividend

PNGO declared interim dividend of IDR 101.56 bn or IDR 130/sh for FY25, representing 5.35% yield based on IDR 2,430 price as of 2 Oct-25. The payout was approved by directors and commissioners on 30 Sep-25, with schedules is as follows:

- Cum Div Reguler & Negosiasi: 10 Oct-25
- Ex Div Reguler & Negosiasi: 13 Oct-25
- Cum Div Tunai: 14 Oct-25
- Ex Div Tunai: 15 Oct-25
- Recording Date: 14 Oct-25
- Payment Date: 24 Oct-25

(Emitennews)

Sidomulyo Selaras (SDMU) Converted Debt to Equity

SDMU executed debt-to-equity swap at IDR 55/sh, issuing 1.115 bn new shares worth IDR 61.35 bn to creditor and controlling shareholder Tjoe Mien Sasmino, raising his stake from 38.37% to 68.92% while free float dropped from 40.53% to 20.44%. Other shareholders including PT Asabri, Amelia Ritoni Tjihin, Jonathan Walewangko, and Handriyanto were diluted in percentage terms.




The conversion, approved in the 10 Sep-25 meeting, will be effective on 17 Oct-25. (Emitennews)

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 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

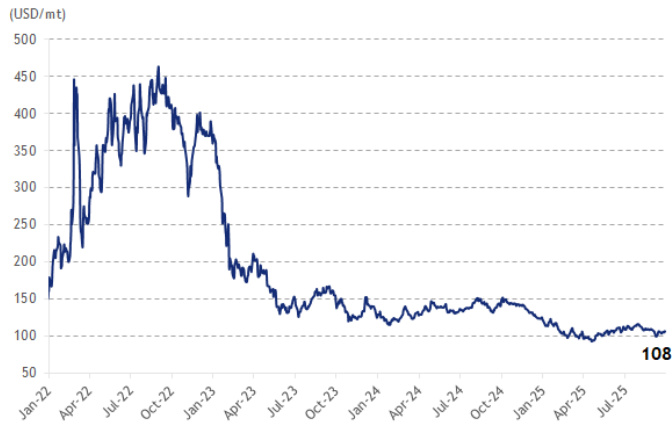
List of events

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 (%)	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 Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																
ASII	BUY	5,700	7,800	230,756	1.5	41.3	223.1	7.2	(0.3)	34.0	(1.3)	6.8	5.9	6.1	1.1	16.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																
BNNI	BUY	4,040	6,075	150,681	1.0	39.8	213.5	(1.9)	12.0	3.3	20.5	7.0	5.8	n.a.	1.0	14.5
BBRI	HOLD	3,710	4,400	562,284	3.8	46.3	674.0	3.4	5.7	2.3	0.7	9.3	9.7	n.a.	1.7	18.8
BBTN	BUY	1,265	1,700	17,754	0.1	39.8	41.4	(14.1)	48.3	(13.8)	54.6	5.9	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)	2.9	-	n.a.	-	15.6
BMRI	BUY	4,360	7,250	406,933	2.7	39.1	758.8	41.6	7.3	43.0	5.8	7.3	6.9	n.a.	1.4	19.7
Sector**				1,380,623	9.2		1,696	2.6	5.5	11.0	4.8	#DIV/0!	6.67	-	1.16	17.4
Cement (Overweight) - Ryan Yani Santoso (ryani.santoso@bcasekuritas.co.id)																
INTP	BUY	6,525	6,900	22,939	0.2	37.2	15.9	3.3	5.2	(13.9)	3.0	12.0	14.6	5.6	1.1	9.1
SMGR	BUY	2,730	2,700	18,432	0.1	48.5	22.8	(6.4)	0.7	(45.9)	6.6	25.6	19.6	4.2	0.4	2.1
Sector				41,371	0.3		38.7	(3.3)	1.6	(28.5)	(3.7)	18.0	16.9	4.9	0.8	4.2
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
GGRM	SELL	13,150	17,700	25,302	0.2	23.8	25.9	4.3	(100.0)	(2.2)	1.1	7.5	-	5.0	-	9.5
HMSP	BUY	800	950	93,054	0.6	7.6	69.9	14.7	(100.0)	26.2	(100.0)	10.0	-	-	-	-
Sector				118,356	0.8		95.8	9.3	(100.0)	12.9	(100.0)	9.5	-	1.1	0.7	16.6
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																
ADRO	HOLD	1,670	2,000	49,081	0.3	21.9	168.5	(2.7)	1.1	(5.2)	0.7	2.6	2.5	-	0.7	27.3
ITMG*	BUY	22,600	30,400	25,536	0.2	34.7	34.3	(0.6)	1.7	(18.6)	(8.1)	3.8	4.3	1.3	0.8	15.4
PTBA	BUY	2,310	2,220	26,613	0.2	34.0	26.1	11.1	13.0	(18.7)	(29.8)	5.2	7.8	3.5	1.2	12.4
Sector				101,230	0.7		228.9	2.9	5.8	(12.8)	(11.9)	3.6	4.4	1.2	0.9	1.0
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
ICBP	BUY	9,500	14,600	110,788	0.7	19.5	64.2	6.9	9.0	12.5	22.3	15.9	9.5	-	2.5	17.3
INDF	HOLD	7,025	10,130	61,682	0.4	49.9	59.0	3.7	8.0	9.8	18.8	22.2	6.1	5.0	-	37.4
MYOR	BUY	2,160	2,800	48,295	0.3	15.4	16.1	14.6	10.0	(8.9)	13.4	15.4	16.1	13.9	10.6	17.8
ROTI	BUY	795	1,500	4,918	0.0	12.7	0.8	2.9	6.9	9.0	6.0	6.8	12.4	11.6	15.0	17.6
SIDO	BUY	525	650	15,750	0.1	22.4	14.0	9.9	3.3	18.5	(0.9)	1.1	13.5	13.3	9.0	32.3
UNWR	HOLD	1,790	1,900	68,289	0.5	15.0	53.0	(18.8)	1.6	(40.4)	7.0	(60.8)	18.8	13.1	12.3	119.3
Sector				361,217	2.4		276.7	2.2	7.6	1.3	17.7	42.6	(2.7)	9.9	4.5	21.4
Sector excl UNWR				292,928	2.0		223.8	6.3	8.5	9.0	18.8	34.4	10.9	7.9	2.5	17.8
Construction (Neutral) - Ryan Yani Santoso (ryani.santoso@bcasekuritas.co.id)																
JSWR	HOLD	3,460	5,700	25,112	0.2	29.9	20.7	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	-	-	#DIV/0!
Sector				30,072	0.2		#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	-	-	-
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
HEAL	BUY	1,655	1,500	25,431	0.2	36.3	23.8	16.1	15.9	32.8	27.5	38.4	46.0	33.2	3.8	11.3
MIPA	BUY	2,440	3,250	33,934	0.2	34.5	15.0	14.3	11.1	26.4	9.3	12.6	30.3	26.9	4.3	16.0
SILU	BUY	2,010	2,310	26,142	0.2	7.3	2.9	9.1	13.2	4.1	(5.5)	23.6	n.a	23.4	2.7	11.6
Sector				85,507	0.6		41.7	12.1	13.5	16.8	7.0	21.8	25.7	27.7	15.2	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
MMNC	BUY	282	1,450	4,244	0.0	41.5	10.0	11.2	(100.0)	6.6	(100.0)	1.3	-	-	0.2	-
SCMA	BUY	394	175	29,144	0.2	13.2	82.0	5.9	5.4	189.9	27.2	43.8	#DIV/0!	#DIV/0!	-	-
Sector				33,388	0.2		92.0	9.3	(63.2)	2.9	20.6	38.4	(68.4)	38.2	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	3,110	4,620	74,736	0.5	35.0	527.0	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	20.5	8.7	16.4	6.1	2.3	2.0	4.1	4.9	11.3	22.7								
INCO*	BUY	4,370	3,910	46,059	0.3	20.1	53.4	(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				135,057	0.9		645.3	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	11.4	4.9	#####	#####	1.6	1.4	2.3	2.7	3.5	4.5								
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
AALI	BUY	7,950	7,560	15,301	0.1	20.3	13.7	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.3	8.9	4.9	4.3	0.7	0.6	3.1	4.4	6.4	7.1								
DSNG	BUY	1,665	1,320	17,649	0.1	24.6	53.2	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	15.4	8.6	8.5	5.3	1.8	1.5	1.3	1.8	11.5	17.6								
LSIP	BUY	1,330	1,655	9,071	0.1	40.3	19.9	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.1	4.5	1.7	0.9	0.7	0.6	2.9	5.7	11.8	14.4								
Sector				42,021	0.3		86.9	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.6	7.8	5.7	4.0	1.1	1.0	2.3	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	30.1	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	2,100	2,270	24,626	0.2	43.2	57.2	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	10.9	10.6	5.4	5.1	1.5	1.5	1.8	4.6	19.6	18.0								
MAIN	HOLD	735	640	1,645	0.0	39.4	2.5	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.0	-	6.8	-	0.6	-	1.0	-	5.4	-								
Sector				103,014	0.7		89.8	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.2	16.6	9.7	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)																																	
BSDE	HOLD	1,035	1,000	21,912	0.1	29.7	31.4	16.3	8.5	20.8	10.2	3,062	3,808	-	-	16.0	16.0	3.9	3.2	0.5	0.5	-	-	7.9	9.7								
CTRA	HOLD	890	1,300	16,497	0.1	43.0	27.7	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.7	5.3	3.7	3.3	0.7	0.6	32.5	45.3	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				45,376	0.3		83.2	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	12.0	11.0	3.9	3.3	0.6	0.5	17.1	21.8	7.9	9.7								
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ACES	HOLD	422	820	7,225	0.0	39.8	21.3	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	1,605	4,200	3,625	0.0	39.7	3.7	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-								
MAPI	BUY	1,160	2,500	19,256	0.1	48.6	31.0	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.6	9.4	3.8	4.0	1.4	1.2	na	na	15.9	15.4								
RAIS	SELL	404	340	2,867	0.0	23.2	1.9	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.5	-	-	-	0.6	-	5.9	-	18.9	-								
Sector				32,972	0.2		57.9	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.2	7.1	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	2,510	2,800	45,682	0.3	59.2	38.7	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	18.0	15.8	5.1	4.6	1.3	1.2	1.2	2.8	6.9	7.6								
ISAT	BUY	1,695	2,300	54,665	0.4	16.4	28.5	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	21.6	27.4	14.5	16.6								
TLKM	HOLD	3,130	3,350	310,065	2.1	47.8	282.3	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	13.1	12.2	4.4	4.2	na	1.8	6.8	7.2	14.6	15.1								
Sector				410,412	2.7		349.5	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	12.3	11.3	4.4	4.2	0.2	1.6	8.1	9.4	14.2	14.3								
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ERAA	BUY	424	560	6,763	0.0	43.5	29.7	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.5	2.4	5.9	5.7	0.8	0.8	3.2	3.2	12.7	26.6								
Sector				6,763	0.0		29.7	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.5	2.4	5.9	5.7	0.8	0.8	3.2	3.2	12.0	27.1								
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																																	
MSTI	BUY	1,595	2,050	5,007	0.0	15.0	4.9	27.6	12.1	10.9	9.5	530	575	1.8	27.5	9.4	7.4	5.3	5.2	2.0	1.8	6.3	8.7	0.2	0.2								
Sector				5,007	0.0		4.9	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	9.4	7.4	5.3	5.2	2.0	1.8	6.3	8.7	6.2	6.4								
Tower Telco (Overweight) - Selvi Oktaviani (selvioktaviani@bcasekuritas.co.id)																																	
TOWR	BUY	565	860	33,390	0.2	32.6	33.2	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.6	9.0	7.8	7.7	na	1.3	7.1	7.6	17.4	15.0								
TBIG	SELL	1,785	1,800	40,443	0.3	8.3	1.7	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	26.9	24.7	11.3	10.8	na	3.1	1.9	2.0	12.3	12.6								
MTEL	BUY	595	750	49,718	0.3	19.7	6.2	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	23.6	23.0	8.6	8.8	1.5	1.5	3.5	na	6.3	6.4								
Sector				123,551	0.8		41.1	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	20.6	19.8	9.3	9.2	1.5	2.0	3.9	2.7	10.9	10.5								
Stock universe				4,409,615	22.5			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	12.8	12.6	(232.9)	1.1	28.9	37.9	4.3%	3.2%	8.0%	8.0%								
Stock universe exc Bank				2,073,934	17.6			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	10.3	10.4	(232.9)	1.1	14.9	19.9	5.8%	4.2%	5.8%	5.7%								
Stock universe exc UNVR				4,248,272	22.0			(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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