

RESEARCH

ECONOMIC REPORT

CPI: Taming Inflation While Fueling Growth

- Inflation rose to 2.65% YoY (0.21% MoM) in Sep-25, driven by food and gold jewelry amid safe-haven demand.
- Core inflation increased to 2.19% YoY, supported by gold prices and mild demand recovery seen in credit and BCA spending data.
- Inflation likely stays above 2.5% in 2025 due to a low base, credit stimulus, strong gold prices, and weaker Rupiah, partly offset by rice stabilization efforts

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

HEADLINE NEWS

COMPANY

- Solusi Sinergi Digital (WIFI) Launched Indonesia’s First Wi-Fi 7 Network
- Astra International (ASII) Distributed 3.96 tn Interim Dividend
- Chandra Daya Investasi (CDIA) Strengthens Maritime Transport Business Through Subsidiary Takeovers
- United Tractors (UNTR) Injected 285 bn into Subsidiary
- Sinar Eka Selaras (ERAL) Logged 1,000 Xpeng EV Orders as of Sep-25
- First Resources Completed Mandatory Tender Offer for Austindo (ANJT)
- Harum Energy (HRUM) Allocated IDR 837 bn for Share Buyback
- Daya Intiguna Yasa (MDIY) Opened 177 New Stores as of Aug-25
- Austindo Nusantara Jaya (ANJT) Sold Two Palm Oil Subsidiaries to Harmoni Agri Mandiri
- Bali Towerindo (BALI) Injected 100 bn Loan Facility into Subsidiary
- Bank Oke Indonesia (DNAR) Reduced Paid-Up Capital via Treasury Share Cancellation
- Teladan Prima Agro (TLDN) Distributed 200.67 bn Interim Dividend

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,118	0.59	14.67	1,259
LQ45	785	0.24	(5.01)	339
Hang Seng	27,141	(0.54)	35.30	7,724
KOSPI	3,549	-	47.92	13,350
Nikkei 225	45,770	1.85	14.73	25,215
PCOMP	6,109	1.14	(6.43)	55
SET	1,294	0.41	(7.61)	991
SHCOMP	3,883	-	15.84	135,111
STI	4,412	0.38	16.48	982
TWSE	26,761	1.45	16.18	14,521
EUROPE & USA				
DAX	24,379	(0.18)	22.45	201
Dow Jones	46,758	0.51	9.91	1,507
FTSE 100	9,491	39.35	16.13	258
NASDAQ	22,781	(0.28)	17.97	6,449
S&P 500	6,716	0.01	14.18	6,854
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.43	(0.06)	(2.13)	(5.68)
TLK US (USD)	18.46	(2.33)	(3.10)	12.22

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	65	0.66	(3.92)	(10.14)
WTI (USD/b)	61	0.66	(4.23)	(11.12)
Coal (USD/ton)	108	0.47	(1.68)	(13.77)
Copper (USD/mt)	10,716	2.14	7.42	22.21
Gold (USD/toz)	3,887	0.78	9.19	48.09
Nickel (USD/mt)	15,433	0.76	0.84	0.69
Tin (USD/mt)	37,455	1.54	8.06	28.79
Corn (USD/mt)	419	(0.65)	0.24	(5.58)
Palm oil (MYR/mt)	4,418	0.02	0.32	(9.11)
Soybean (USD/bu)	1,018	(0.56)	(1.31)	(0.71)
Wheat (USD/bsh)	515	0.10	(1.29)	(13.91)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,540	16,540	16,420	16,102
AUD/USD	1.52	1.51	1.53	1.62
CAD/USD	1.40	1.40	1.38	1.44
CNY/USD	7.12	7.12	7.13	7.30
USD/EUR	1.17	1.17	1.17	1.04
JPY/USD	149.73	147.47	147.43	157.20
SGD/USD	1.29	1.29	1.28	1.37
JIBOR (%)	4.06	4.06	4.53	6.18
7D Repo Rate (%)	4.75	4.75	5.00	6.00
10Y Bond (%)	6.31	6.32	6.40	7.00
CDS - 5Y (bps)	78.26	78.57	69.35	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	200	(2,523)	(3,270)	(56,705)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(4,670)	(4,800)	(33,500)	33,038
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,118	0.59	2.95	14.67
IDXFIN Index	1,460	(0.67)	0.16	4.84
IDXTrans Index	1,614	(1.41)	0.33	24.08
IDXENER Index	3,529	1.21	11.16	31.21
IDXBASIC Index	1,998	0.39	17.10	59.59
IDXINDUS Index	1,635	2.46	22.55	57.91
IDXNCYC Index	804	1.57	11.82	10.16
IDXCYC Index	920	0.27	14.14	10.15
IDXHLLTH Index	1,832	(1.35)	4.48	25.75
IDXPROP Index	960	0.08	9.38	26.78
IDXTECH Index	11,471	3.09	11.17	186.93
IDXINFRA Index	1,867	1.06	1.27	26.22

Source: Bloomberg

HEADLINE NEWS

COMPANY

Solusi Sinergi Digital (WIFI) Launched Indonesia's First Wi-Fi 7 Network

WIFI, a technology company owned by Hashim Djojohadikusumo, officially launched Indonesia's first Wi-Fi 7 network with speeds up to 2 Gbps, marking a new milestone in expanding affordable high-speed internet. The launch took place at SMPN 15 Denpasar, Bali. WIFI allocated IDR 3.5 tn in 2025 capex—comprising IDR 1 tn equity injection and IDR 2.5 tn bonds—to support nationwide network rollout and enhance connectivity infrastructure. (Kontan)

Astra International (ASII) Distributed 3.96 tn Interim Dividend

ASII declared an interim dividend of 3.96 tn or 98 IDR/sh for FY25 (Div.yield: 1.7%), based on Jun-25 net profit of 15.51 tn and retained earnings of 205.22 tn. The schedule is as follows:

- Cum div regular & negotiation: 13 Oct-25
- Ex div regular & negotiation: 14 Oct-25
- Cum div cash: 15 Oct-25
- Ex div cash: 16 Oct-25
- Recording date: 15 Oct-25
- Payment: 31 Oct-25

(Kontan)

Chandra Daya Investasi (CDIA) Strengthens Maritime Transport Business Through Subsidiary Takeovers

CDIA strengthened its maritime transport segment through transactions totaling IDR 2.68 tn completed on 01 Oct-25, increasing ownership in PT Chandra Shipping International (CSI) and PT Marina Indah Maritim (MIM). The deal comprised a loan of up to IDR 1 tn to PT Buana Primatama Niaga (BPN) at JIBOR 3M + 1.75% maturing 31 Dec-32, new share issuances by CSI (18.14 mn shares worth IDR 2.72 tn) and MIM (18.03 mn shares worth IDR 1.80 tn), and subsequent share acquisitions from BPN by CDIA and subsidiary PT Chandra Samudera Port (CSP) valued at IDR 2.68 tn. (Bisnis.com)

United Tractors (UNTR) Injected 285 bn into Subsidiary

UNTR injected 285 bn into its energy unit PT Supreme Energy Sriwijaya (SES) through PT Energia Prima Nusantara (EPN) to strengthen working capital and maintain ownership. The capital increase involved EPN subscribing to 184.6 mn new shares out of 230.3 mn issued by SES, effective 01 Oct-25 following approval from the Ministry of Law and Human Rights. The transaction was classified as an affiliated deal under POJK No. 42/2020. (Kontan)

Sinar Eka Selaras (ERAL) Logged 1,000 Xpeng EV Orders as of Sep-25

The co. recorded nearly 1,000 vehicle orders for its two Xpeng electric car models as of September 2025, showing solid market traction. ERAL focuses on expediting deliveries and sees Xpeng as a core growth driver for its mid- to long-term strategy. The local assembly in Purwakarta—Xpeng's first production outside China—underscores the co.'s long-term commitment to Indonesia's EV ecosystem. (Kontan)

First Resources Completed Mandatory Tender Offer for Austindo (ANJT)

First Resources Ltd completed a mandatory tender offer for ANJT by acquiring 159.24 mn public shares worth 288.69 bn at 1,813 IDR/sh, finalized on 03 Oct-25. The offer, valued up to 376.46 bn for 207.65 mn shares (6.19%), ran from 26 Aug-25 to 24 Sep-25. Following completion, First Resources now controls up to 3.21 bn shares or 95.92% ownership, up from 91.17% previously, and plans to expand plantation areas, rejuvenate non-productive crops, and enhance logistics and downstream integration to strengthen operational efficiency and long-term value. (Emitennews)

Harum Energy (HRUM) Allocated IDR 837 bn for Share Buyback

HRUM allocated IDR 837 bn to repurchase up to 751.79 mn shares, equal to 5.56% of its paid-up capital, during the buyback period from 06 Oct-25 to 02 Jan-26. Funded from internal cash, the buyback aims to enhance shareholder value without disrupting operations. Post-buyback, total assets will adjust from USD 3.16 bn to USD 3.11 bn. (Kontan)

HEADLINE NEWS

Daya Intiguna Yasa (MDIY) Opened 177 New Stores as of Aug-25

MDIY opened 177 new outlets through Aug-25, bringing total stores to over 1,100 nationwide. The co. targets 270 new stores this year, supported by 400 bn in capex for expansion, warehouse upgrades, and operational infrastructure. Revenue rose 15.5% YoY to 3.73 tn in 1H25, while net profit eased 5% YoY to 507.4 mn amid rising transaction volumes of 48 mn. (Kontan)

Austindo Nusantara Jaya (ANJT) Sold Two Palm Oil Subsidiaries to Harmoni Agri Mandiri

ANJT sold its entire stakes in PT Putera Manunggal Perkasa (PMP) and PT Permata Putera Mandiri (PPM) to PT Harmoni Agri Mandiri (HAM) for IDR 405.59 bn. The transaction comprised IDR 272.16 bn from PMP and IDR 133.43 bn from PPM, involving a total of 3.67 bn shares held jointly with subsidiary ANJT. (Kontan)

Bali Towerindo (BALI) Injected 100 bn Loan Facility into Subsidiary

BALI provided a 100 bn loan facility to its subsidiary Paramitra Intimega (PIM), with the agreement signed on 01 Oct-25. The affiliated transaction aims to support PIM's operational activities, as BALI holds a 99.9% ownership stake. Management confirmed the loan has no adverse impact on operations, legal standing, or financial condition. (Emitennews)

Bank Oke Indonesia (DNAR) Reduced Paid-Up Capital via Treasury Share Cancellation

DNAR held an EGM on 01 Oct-25, approving the cancellation of treasury shares through a capital reduction mechanism. Following the move, issued and paid-up capital decreased from 17.04 bn shares (56.79%) valued at 1.70 tn to 16.89 bn shares (56.31%) worth 1.68 tn. (Emitennews)

Teladan Prima Agro (TLDN) Distributed 200.67 bn Interim Dividend

TLDN declared an interim dividend of 200.67 bn or IDR 15.5/sh for FY25 (Div.yield: 2.2%), following BoD and BoC approval on 02 Oct-25. The schedule is as follows:

- Cum div regular & negotiation: 13 Oct-25
- Ex div regular & negotiation: 14 Oct-25
- Cum div cash: 15 Oct-25
- Ex div cash: 16 Oct-25
- Recording date: 15 Oct-25
- Payment: 23 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

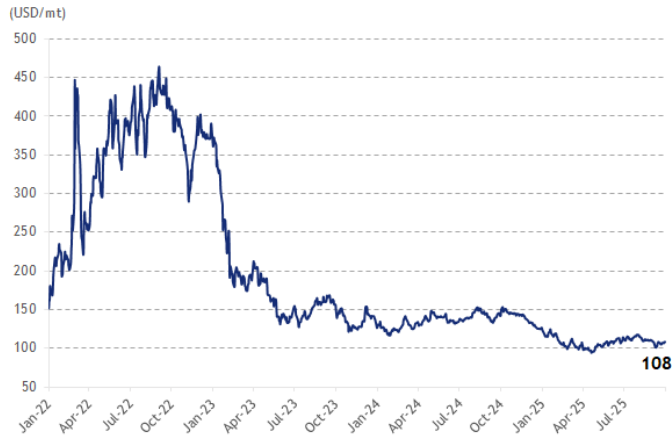
List of events

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	5,475	7,800	221,647	1.6	41.3	223.4	7.2	(0.3)	34.0	(1.3)	6.5	5.9	6.0	1.0	16.5
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	20.4	6.2	n.a.	1.1	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	10.3	n.a.	1.9	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)	0.5	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	-	n.a.	-	-
BMRI	BUY	4,570	7,250	426,533	3.0	39.1	751.9	41.6	7.3	43.0	5.8	55,783	42.8	5.1	1.5	17.1
Sector**				1,351,241	9.6		1,719	2.6	5.5	11.0	4.8	4.5	7.68	-	3.0	17.4
Cement (Overweight) - Ryan Yuni 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	1.1	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)	0.4	2.1
Sector				42,115	0.3		44.4	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	0.8	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	-	-
HMSP	BUY	525	950	61,067	0.4	7.6	10.1	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	-	-
Sector				77,374	0.5		16.0	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	-	-
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)	0.7	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)	0.8	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)	1.3	12.4
Sector				103,684	0.7		272.0	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	0.9	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)	2.4	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	52.8	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)	2.8	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	2.1	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	4.3	32.3
UNWR	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)	30.2	119.3
Sector				360,177	2.5		285.9	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	16.3	21.4
Sector excl UNWR				295,322	2.1		236.2	6.3	8.5	9.0	18.8	21,657	29,102	10.4	13.3	17.8
Construction (Neutral) - Ryan Yuni Santoso (ryan.santoso@bcasekuritas.co.id)																
JSWR	HOLD	3,340	5,700	24,241	0.2	29.9	23.9	2.9	100.0	100.0	100.0	-	-	-	-	-
Sector				28,932	0.2		28.9	100.0	100.0	100.0	100.0	-	-	-	-	-
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	3.6	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	4.0	16.0
SILU	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)	2.9	11.6
Sector				83,542	0.6		47.3	12.1	13.5	16.8	7.0	2,584	3,147	0.7	3.5	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	-	-
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	-	-
Sector				27,849	0.2		62.5	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	1.1	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	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	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	2.2	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								
LSP	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)																																	
CPN	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								
JPPA	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 Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																																	
BSEDE	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								
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								
LPPF	BUY	1,600	4,200	3,613	0.0	39.7	4.5	4.3	(100.0)	na	#####	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	na.	na.	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 Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
EXQL	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	na	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 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	na	1.4	6.7	7.2	17.4	15.0								
TBIG	SELL	1,910	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	na	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	na.	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 UWR				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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