

RESEARCH

RESEARCH REPORT

Nickel Sector – Abundant Supply Persist

- Maintain Underweight
 - 2026F nickel oversupply expected to widen; supply growth exceeds demand
 - 3Q25F Results Preview; INCO a potentially beater
- ([Please refer to our report here](#))

HEADLINE NEWS

MACROECONOMY

- US Central Bank Balance Sheet Fell to USD 6.59 Tn as of 01 Oct-25
- Indonesia Retail Sales Rose 3.5% YoY in Aug-25
- China's Golden Week Spending Drops Despite Higher Travel Volume

INDUSTRY

- Indonesia Motorbike Sales Rose 7.3% YoY to 567,173 Units in Sep-25

COMPANY

- BCAS: 9M25 – 4W & 2W Sales
- Pantai Indah Kapuk Dua (PANI) Gained Shareholders' Approval for IDR 16.6 Tn Rights Issue
- Japfa Comfeed Indonesia (JPFA) Resumed Live Chicken Exports to Singapore
- Panorama Sentrawisata (PANR) Targeted Year-End Travel Demand
- Cisarua Mountain Dairy (CMRY) Declared IDR 793.46 bn Interim Dividend
- Victoria Care Indonesia (VICI) Prepared for Halal Certification Program
- Adi Sarana Armada (ASSA) Secured IDR 200 Bn Credit Facility from BCA
- Sepatu Bata (BATA) Removed Footwear Manufacturing Business

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,251	1.04	16.54	1,625
LQ45	800	1.95	(3.21)	716
Hang Seng	26,753	(0.29)	33.36	9,727
KOSPI	3,549	-	47.92	13,350
Nikkei 225	48,580	1.77	21.77	30,987
PCOMP	6,057	(0.68)	(7.22)	76
SET	1,314	0.70	(6.16)	1,187
SHCOMP	3,934	1.32	17.37	135,111
STI	4,441	(0.35)	17.24	759
TWSE	27,302	0.88	18.52	17,912
EUROPE & USA				
DAX	24,611	0.06	23.62	202
Dow Jones	46,358	(0.52)	8.97	1,417
FTSE 100	9,509	39.62	16.35	322
NASDAQ	23,025	(0.08)	19.23	6,169
S&P 500	6,735	(0.28)	14.51	6,449
ETF & ADR				
EIDO US (USD)	17.65	1.15	3.46	(4.49)
TLK US (USD)	18.16	(0.27)	(3.56)	10.40

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	65	(1.55)	(1.35)
WTI (USD/b)	62	(1.66)	(1.25)
Coal (USD/ton)	106	0.47	0.71
Copper (USD/mt)	10,868	1.86	9.62
Gold (USD/toz)	3,977	(1.61)	9.66
Nickel (USD/mt)	15,492	0.95	2.56
Tin (USD/mt)	37,060	1.82	8.97
Corn (USD/mt)	418	(0.89)	(0.36)
Palm oil (MYR/mt)	4,544	0.84	2.48
Soybean (USD/bu)	1,022	(0.70)	(0.87)
Wheat (USD/bsh)	507	(0.15)	(2.64)

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023
IDR/USD	16,545	16,545	16,461
AUD/USD	1.52	1.53	1.51
CAD/USD	1.40	1.40	1.39
CNY/USD	7.13	7.13	7.12
USD/EUR	1.16	1.16	1.17
JPY/USD	153.11	153.07	147.46
SGD/USD	1.30	1.30	1.28
JIBOR (%)	4.01	4.01	4.59
7D Repo Rate (%)	4.75	4.75	5.00
10Y Bond (%)	6.13	6.13	6.42
CDS - 5Y (bps)	79.18	78.90	71.28

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	1,005	1,264	1,434	(54,220)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(1,620)	(6,240)	(37,530)	24,938
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,251	1.04	8.16	16.54
IDXFIN Index	1,459	1.14	4.43	4.77
IDXTrans Index	1,728	3.14	7.36	32.85
IDXENER Index	3,713	(1.12)	20.42	38.08
IDXBASIC Index	2,047	0.43	20.73	63.55
IDXINDUS Index	1,654	0.16	23.84	59.71
IDXNCYC Index	813	1.51	13.76	11.45
IDXCYC Index	923	1.63	12.57	10.51
IDXHLTH Index	1,823	0.99	4.42	25.19
IDXPROP Index	961	(0.44)	13.17	26.98
IDXTECH Index	11,405	(3.26)	15.19	185.29
IDXINFRA Index	1,949	0.95	9.81	31.77

Source: Bloomberg

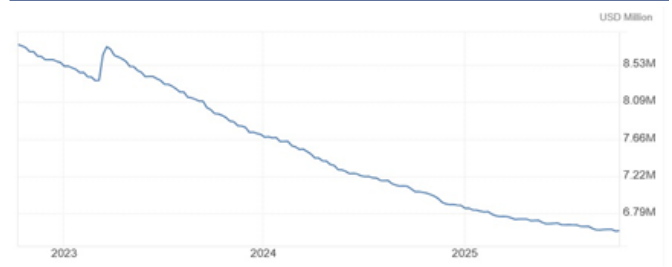
HEADLINE NEWS

MACROECONOMY

US Central Bank Balance Sheet Fell to USD 6.59 Tn as of 01 Oct-25

The US central bank balance sheet declined to USD 6,587,119 mn as of 01 Oct-25, down from USD 6,608,395 mn the previous week. On average, the balance sheet stood at USD 3,887,343 mn from 2002 to 2025, reaching a peak of USD 8,965,487 mn in Apr-22 and a record low of USD 712,809 mn in Jan-03. (Trading Economics)

Exhibit 1. US Central Bank Balance Sheet



Sources: Trading Economics

Indonesia Retail Sales Rose 3.5% YoY in Aug-25

Indonesia's retail sales increased 3.5% YoY in Aug-25 (vs Jul-25; +4.7%), marking the fourth straight month of growth but at a slower pace, supported by continued govt. stimulus to sustain household spending. The moderation was led by weaker sales in food, beverages & tobacco (4.8% vs 5.1%), fuel (11.7% vs 14.4%), and cultural & recreational goods (2.5% vs 5.2%). Sales of household appliances (-1.8% vs +3.8%) and ICT equipment (-28.9% vs -12.5%) also declined, while clothing sales rebounded sharply (8.3% vs 0.2%). On a MoM basis, retail sales rose 0.6%, the first monthly gain in five months. (Trading Economics)

Exhibit 2. Indonesia Retail Sales YoY



Sources: Trading Economics

China's Golden Week Spending Drops Despite Higher Travel Volume

During China's Golden Week holiday (1-8 Oct), average spending per trip fell 0.55% YoY to CNY 911 (USD 113.5), the lowest in three years, signaling persistent consumer weakness despite rising travel activity. The Ministry of Culture and Tourism recorded 888 mn domestic trips (+16% YoY), yet total tourism revenue rose only 15% to CNY 809 bn, trailing the growth in visitor numbers. Meanwhile, box office revenue plunged 12.8% YoY to CNY 1.84 bn due to a lack of major new releases. (Reuters)

INDUSTRY

Indonesia Motorbike Sales Rose 7.3% YoY to 567,173 Units in Sep-25

Indonesia's motorbike sales increased 7.3% YoY to 567,173 units in Sep-25 (vs Aug-25; +0.7%). Despite the uptick, sales for 9M25 were down 0.7% YoY, indicating lingering demand pressure. On a MoM basis, sales fell 1.9% in Sep-25 after a 1.5% drop in Aug-25. In 2024, annual sales grew 1.5% to 6.3 mn units, within Association of Indonesian Motorcycle Industry (AISI)'s 6.2-6.5 mn target range. For 2025, AISI targets 6.4-6.7 mn units but may revise forecasts if weakness persists. (Trading Economics)

Exhibit 3. Indonesia Motorbike Sales YoY



Sources: Trading Economics

HEADLINE NEWS

COMPANY

BCAS: 9M25 - 4W & 2W Sales

Auto Sales	Sep-24	Aug-25	Sep-25	yoy	mom	Sep-25 market share	9M24	9M25	yoy	9M25 market share
ASTRA - Total	40,096	30,558	33,535	-23.8%	9.7%	54.0%	357,802	297,498	-16.9%	53.0%
Toyota + Lexus	25,591	18,463	20,805	-27.9%	12.7%	33.5%	210,349	183,117	-12.9%	32.6%
Daihatsu	12,676	9,846	10,605	-22.3%	7.7%	17.1%	125,849	95,307	-24.3%	17.0%
Astra' other brands	1,829	2,249	2,125	23.0%	-5.5%	3.4%	21,604	19,074	-11.7%	3.4%
NON ASTRA - Total	33,012	31,219	28,536	-5.4%	-8.6%	46.0%	275,858	264,322	-4.2%	47.0%
Mitsubishi	8,165	8,982	8,496	10.0%	-5.4%	13.7%	74,287	66,883	-10.0%	11.9%
Honda	7,926	4,375	4,332	-44.8%	-1.0%	7.0%	69,320	46,623	-32.7%	8.3%
Suzuki	5,183	5,911	5,152	14.0%	-12.8%	8.3%	48,991	44,253	-9.7%	7.9%
Hyundai	1,596	1,401	1,412	-12.2%	0.8%	2.3%	17,164	15,240	-11.2%	2.7%
Wuling	2,004	1,411	1,339	-29.6%	-5.1%	2.2%	13,914	12,264	-11.9%	2.2%
Chery	673	1,179	2,105	75.2%	78.5%	3.4%	6,190	15,160	144.9%	2.7%
BYD+Denza	2,075	2,854	1,315	37.5%	-53.9%	2.1%	8,536	26,852	214.6%	4.8%
Others	5,390	5,106	4,385	-5.3%	-14.1%	7.1%	37,456	37,047	-1.1%	6.6%
Total 4W Wholesales	73,108	61,777	62,071	-15.5%	0.5%	100.0%	633,660	561,820	-11.3%	100.0%
LCGC Sales										
Astra - LCGC	10,222	6,352	6,398	-37.9%	0.7%	76.9%	101,118	69,930	-30.8%	74.1%
Industry LCGC	14,673	8,607	8,315	-41.3%	-3.4%		134,818	94,312	-30.0%	
2W Sales										
2W Sales - Domestic % of full year or target	528,715	578,041	567,173	9.3%	-1.9%		4,872,496	4,836,891	-0.7%	
2W Sales - Export CBU	51,944	47,446	43,926	-8.7%	-7.4%		399,989	410,157	2.5%	

Source: GAIKINDO, AISI website, BCA Sekuritas

- Astra recorded sales of 33,535 units in Sep 2025 (-23.8% yoy and +9.7% mom). Astra's sales declined more sharply year-on-year compared to average industry (-5.4% yoy and -8.6% mom). Astra's market share rebounded back to 54% in Sep, after experiencing dropped to 49.5% in Aug 25

- Non-Astra brands showed declining mom sales, only Chery and Hyundai that increasing. 4W wholesales dropped 15.5% yoy and flat +0.5% mom in Sep-25.

- 9M25 4W-wholesales fell 11.3% yoy, accounting for 62-75% of Gaikindo's target of 750-900k sales in 2025. Weak demand, we lower our projection of 2025 4W sales to 750-770k (prev: 760-780k), we expect 4W sales at around the 62-70k/month in 4Q25.

Pantai Indah Kapuk Dua (PANI) Gained Shareholders' Approval for IDR 16.6 Tn Rights Issue

PANI secured shareholders' approval on 09-Oct to conduct a rights issue worth up to IDR 16.6 tn. The co. planned to issue 1.21 bn new shares, using proceeds to acquire 44.1% of PT Bangun Kosambi Sukses (CBDK) and inject IDR 600 bn into subsidiaries CISN, KUS, and PET. All proposals were approved unanimously by independent shareholders. (Kontan)

Japfa Comfeed Indonesia (JPFA) Resumed Live Chicken Exports to Singapore

JPFA through its subsidiary PT Indojoya Agrinusa, exported live chickens worth SGD 141k (~IDR 1.8 bn) to Singapore on 06 Oct-25 from Sri Payung Port, Tanjung Pinang, marking the second of three planned shipments in 2025. The export involved 28,512 birds (57 tons) and reaffirmed Indonesia's compliance with the Singapore Food Agency's (SFA) strict animal health and food safety standards. Since exports reopened in 2023, Indonesia has shipped 148k live chickens to Singapore, with a 2025 target of 85,536 birds from four AI-free certified farms in Bintan. (Investor.id)

Panorama Sentrawisata (PANR) Targeted Year-End Travel Demand

PANR prepared strategies to capture peak holiday demand in late 2025, anticipating higher bookings across domestic and international segments. The co. expected increased interest in destinations like Bali, Yogyakarta, and Labuan Bajo, as well as Japan and South Korea. Management projected strong momentum in both inbound and travel & leisure segments during the holiday season. (Kontan)

HEADLINE NEWS

Cisarua Mountain Dairy (CMRY) Declared IDR 793.46 bn Interim Dividend

CMRY announced an interim dividend of IDR 793.46 bn or IDR 100/sh for FY25 (Div. yield: 2.1%), following BoD and BoC approval on 09 Oct-25. The schedule is as follows:

- Cum div regular & negotiation: 17 Oct-25
- Ex div regular & negotiation: 20 Oct-25
- Cum div cash: 21 Oct-25
- Ex div cash: 22 Oct-25
- Recording date: 21 Oct-25
- Payment: 30 Oct-25

(Emitennews)

Victoria Care Indonesia (VICI) Prepared for Halal Certification Program

VICI began preparations for full halal certification ahead of the Oct-26 national mandate, aligning its production and quality systems with halal assurance standards. The co. emphasized halal compliance as a core business pillar, ensuring transparency from raw materials to distribution. VICI also developed its Oemah Herborist facility to promote public education and strengthen its sustainable brand image. (Kontan)

Adi Sarana Armada (ASSA) Secured IDR 200 Bn Credit Facility from BCA

ASSA signed an additional credit agreement with BBKA on 07 Oct-25, expanding its money market loan facility from IDR 100 bn to IDR 200 bn. The funds will be used to purchase new rental vehicles and support working capital needs to boost revenue growth.

(Emitennews)

Sepatu Bata (BATA) Removed Footwear Manufacturing Business





BATA officially removed its footwear manufacturing line following shareholder approval at the EGM on 25-Sep-25. The co. amended its Articles of Association to reflect the change, amid continued financial pressure and declining demand from its Purwakarta plant. In 1H25, BATA posted a net loss of IDR 40.6 bn as sales fell 38.7% YoY to IDR 159.4 bn. (Kontan)

FY25 vs. Estimates

	Net Profit 6M24 (IDRbn) (IDRbn)	Net Profit YoY%	6M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
				FY25 Estimate	% 6M25 to FY25F	Remarks	FY25 Estimate	% 6M25 to FY25F	Remarks
Healthcare									
KLBF	1,857	12.06%	2,081	3,545	58.7%	Above	3,539	58.8%	Above
MIKA	601	6.82%	642	2,664	24.1%	In-line	2,620	24.5%	In-line
HEAL	343	-34.11%	226	582	38.8%	Below	584	38.7%	Below
SIDO	608	-1.32%	600	1,181	50.8%	In-line	1,143	52.5%	In-line
Sector	852	4.1%	887	1,993	44.5%	In-line	1,972	45.0%	In-line
Transportation									
BIRD	263	27.38%	335	680	49.3%	In-line	649	51.6%	In-line
TPMA*	11	-9.09%	10	32	31.6%	Below	n.a.	n.a.	n.a.
Sector	137	25.9%	173	356	48.5%	In-line	649	26.6%	In-line
Financials									
BBNI	10,693	-5.60%	10,094	25,882	39.0%	Below	22,088	45.7%	Below
BBCA	26,876	7.96%	29,016	n.a.	n.a.	n.a.	58,265	49.8%	In-line
BBRI	29,702	-11.53%	26,277	61,109	43%	Below	58,007	45.3%	In-line
Sector	22,424	-2.8%	21,796	43,496	50.1%	Below	46,120	47.3%	In-line
Technology									
MSTI	163	20.86%	197	579	34.0%	In-line	563	35.0%	In-line
Sector	163	20.9%	197	579	34.0%	In-line	563	35.0%	In-line
Nickel									
INCO*	37.0	-24.32%	28.0	227.6	12.3%	Below	97.2	28.8%	Above
NCKL	2,806	46.19%	4,102	7,404	55.4%	Above	7,286	56.3%	Above
Sector	1,422	45.3%	2,065	3,816	54.1%	Above	3,692	55.9%	Above
Consumer 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

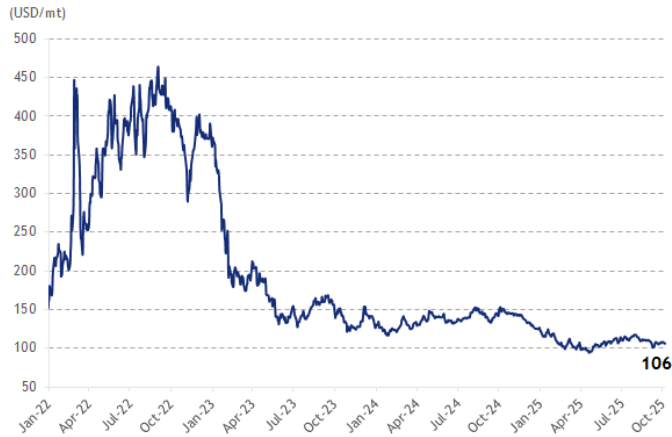
List of events

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@bcasekurtas.co.id)																
ASII	BUY	5,925	7,800	239,865	1.6	41.2	227.8	7.2	(0.3)	34.0	(1.3)	7.0	5.9	6.1	6.3	1.1
Banking (Overweight) - Andre Benas (andre.benas@bcasekurtas.co.id)																
BNNI	BUY	4,100	6,075	152,919	1.0	39.8	217.9	(1.9)	12.0	3.3	20.5	7.1	5.9	n.a.	n.a.	1.0
BBRI	HOLD	3,860	4,400	585,018	3.8	46.3	707.0	3.4	5.7	2.3	0.7	60.644	61.061	0.3	(4.1)	9.7
BBTN	BUY	1,235	1,700	17,333	0.1	39.8	45.8	(14.1)	48.3	(13.8)	54.6	3.007	4.529	(14.1)	50.6	5.8
BJBR	BUY	770	1,450	8,102	0.1	24.3	3.0	12.5	(100.0)	18.8	(100.0)	2.744	-	18.8	(100.0)	3.0
BMRI	BUY	4,390	7,250	409,733	2.7	39.9	751.9	41.6	7.3	43.0	5.8	55.783	58.616	42.8	5.1	7.3
Sector**				1,394,556	9.0		1,731	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																
INTP	BUY	6,300	6,900	22,148	0.1	37.2	16.0	3.3	5.2	(13.9)	6.6	2,008	1,641	3.0	(18.3)	11.5
SMGR	BUY	2,580	2,700	17,419	0.1	48.5	23.5	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	24.2
Sector				39,567	0.3		39.5	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.1
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																
GGRM	SELL	11,550	17,700	22,223	0.1	23.8	28.8	4.3	(100.0)	(2.2)	(100.0)	5.895	-	1.1	(100.0)	7.5
HMSR	BUY	710	950	82,586	0.5	7.6	79.7	14.7	(100.0)	26.2	(100.0)	9.273	-	24.4	(100.0)	8.9
Sector				104,809	0.7		108.5	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	8.6
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																
ADRO	HOLD	1,730	2,000	50,844	0.3	21.9	189.0	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.6
ITMG*	BUY	22,450	30,100	25,367	0.2	34.7	34.5	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.7
PTBA	BUY	2,340	2,220	26,958	0.2	34.0	27.1	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.3
Sector				103,169	0.7		250.7	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.6
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																
ICBP	BUY	9,100	14,600	106,123	0.7	19.5	63.4	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	15.3
INDF	HOLD	7,150	10,130	62,780	0.4	49.9	58.5	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.2
MYOR	BUY	2,190	2,800	48,966	0.3	15.3	17.0	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	16.3
ROTI	BUY	795	1,500	4,918	0.0	12.7	0.8	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.4
SIDO	BUY	520	650	15,600	0.1	22.4	14.3	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.3
UNVR	HOLD	1,915	1,900	73,057	0.5	15.0	54.1	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(65.1)
Sector				362,237	2.3		280.9	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(4.6)
Sector exd UNVR				289,180	1.9		226.8	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	10.6
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																
JSWR	HOLD	3,820	5,700	27,725	0.2	29.9	25.0	27.725	#DIV/0!	(100.0)	#DIV/0!	-	-	-	-	-
Sector				32,516	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	1,590	1,500	24,432	0.2	36.1	22.3	16.1	15.9	32.8	27.5	536	742	19.1	38.4	44.2
MIKA	BUY	2,450	3,250	34,073	0.2	34.1	14.5	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	30.5
SILU	BUY	1,855	2,310	24,126	0.2	7.2	3.2	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a.
Sector				82,632	0.5		40.0	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	25.6
Media (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																
MMNC	BUY	274	1,450	4,124	0.0	41.5	10.1	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.3
SCMA	BUY	446	175	32,991	0.2	13.2	96.8	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	49.6
Sector				37,115	0.2		106.8	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	44.2

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
Oil & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
BUY	3,220	3,600	77,379	0.5	35.0	538.1	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	21.2	9.0	17.0	6.3	2.4	2.0	4.0	4.7	11.3	22.7									
BUY	4,440	7,060	46,797	0.3	20.1	54.6	(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									
Telecom (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
BUY	7,800	7,560	15,013	0.1	20.3	15.1	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.1	8.8	4.8	4.2	0.6	0.6	3.2	4.5	6.4	7.1									
BUY	1,780	1,320	18,868	0.1	25.4	57.2	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	16.5	9.2	9.0	5.6	1.9	1.6	1.2	1.7	11.5	17.6									
BUY	1,300	1,655	8,866	0.1	40.3	19.7	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.0	4.4	1.6	0.8	0.7	0.6	3.0	5.8	11.8	14.4									
Retail (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
BUY	4,860	6,100	79,694	0.5	44.5	29.8	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.5	19.7	11.6	11.6	3.3	3.3	0.6	2.3	12.3	12.4									
BUY	2,160	2,270	25,329	0.2	43.2	56.8	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	11.3	10.9	5.5	5.2	1.5	1.5	1.7	4.4	19.6	18.0									
HOLD	715	640	1,601	0.0	39.4	2.5	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	11.7	-	6.7	-	0.6	-	1.0	-	5.4	-									
Real Estate (Overweight) - Ryan Yani Santoso (ryansantoso@bcasekuritas.co.id)																																	
BUY	1,005	1,420	21,277	0.1	29.7	32.6	16.3	8.5	20.8	10.2	3,062	3,808	-	-	15.6	15.6	3.8	3.0	0.5	0.5	-	-	7.9	9.7									
HOLD	920	1,300	17,053	0.1	43.0	28.8	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.0	5.5	3.9	3.4	0.7	0.6	31.4	43.8	8.6	11.1									
BUY	408	500	6,735	0.0	58.8	25.0	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.2	8.3	4.2	4.0	0.5	0.5	35.5	36.0	5.5	5.7									
Consumer Goods (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
HOLD	428	820	7,328	0.0	39.8	21.7	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.2	7.3	4.5	4.1	1.1	1.0	5.2	6.1	13.7	14.2									
BUY	1,600	4,200	3,613	0.0	39.7	3.6	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-									
BUY	1,180	2,500	19,588	0.1	48.6	31.3	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									
SELL	396	340	2,810	0.0	23.2	2.0	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.5	-	-	-	0.6	-	6.0	-	18.9	-									
Telecommunications Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
BUY	2,580	2,800	46,956	0.3	59.2	39.5	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	18.5	16.2	5.1	4.7	1.3	1.2	1.1	2.7	6.9	7.6									
BUY	1,895	2,300	61,115	0.4	16.4	30.0	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.3	2.9	4.1	4.0	0.4	0.4	19.3	24.5	14.5	16.6									
HOLD	3,010	3,350	298,177	1.9	47.8	282.5	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	12.6	11.7	4.2	4.0	n.a	1.8	7.1	7.5	14.6	15.1									
Telecommunications Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
BUY	432	560	6,890	0.0	43.5	29.4	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									
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																																	
BUY	1,565	2,050	4,913	0.0	15.0	4.9	27.6	12.1	10.9	9.5	530	575	1.8	27.5	9.3	7.3	5.1	5.0	1.9	1.8	6.4	8.9	0.2	0.2									
Telecom (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
BUY	530	860	31,322	0.2	32.8	30.9	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.1	8.4	7.6	7.5	n.a	1.3	7.5	8.1	17.4	15.0									
SELL	1,905	1,800	43,162	0.3	8.7	2.0	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	28.7	26.4	11.8	11.3	n.a	3.3	1.8	1.9	12.3	12.6									
BUY	575	750	48,047	0.3	19.7	6.1	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	22.8	22.2	8.3	8.6	1.4	1.4	3.5	n.a.	6.3	6.4									
Universe																																	
Universe exc Bank																																	
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Equity Research

research@bcasekuritas.co.id

Institutional Equity Market

ecm@bcasekuritas.co.id

Sales Equity Market

sales@bcasekuritas.co.id

PT BCA Sekuritas

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

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