Vista

Indonesia Morning Digest
14 October 2025

BCA sekuritas

IDX: 8,227 (-0.37%)
Turnover (IDRbn): 23,624 (+8.05%)

RESEARCH

RESEARCH REPORT

KLBF – Still in Good Health with More to Give

- Steady 3Q25F Performance with Resilient Margins
- Growth Anchored in Prescription Pharma, Supported by Consumer Health Momentum
- Earnings Resilience Amid Nutritionals Weakness; Maintain BUY

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- China Trade Surplus Reached USD 90.45 bn in Sep-25

INDUSTRY

- China's Copper Concentrate Imports Fell 6.2% in Sep Due to Freeport Disruption
- Indonesia 3Q25 Used-Car Market Rose 5% QoQ, Poised for Year-End Surge

COMPANY

- Pantai Indah Kapuk Dua (PANI) to Raise IDR 16.73 tn Through Rights Issue
- Adhi Karya (ADHI) Signed IDR 12.35 tn Bogor–Serpong Toll Road Deal
- Samator Indo Gas (AGII) Targeted Completion of Two Batam Plants by End-2025
- MAP Boga Adiperkasa (MAPB) Expanded F&B Portfolio with Toast Box Launch
- Puri Sentul Permai (KDTN) Opened Xpress Hotel at Rest Area KM 379A
- Lim Shrimp Ong Pte. Ltd. Nears Acquisition of Sumber Mas Konstruksi (SMKM)
- Surya Biru Murni (SBMA) Diversified into Construction and Waste Management
- Mitra Pinasthika Mustika (MPMX) Recorded Used-Car Sales Growth, Commercial Segment Leads
- Esta Indonesia (NEST) Projected 300% Revenue Growth Following New Factory Completion
- Jaya Real Property (JRPT) Allocated IDR 100 Bn for Share Buyback Without EGM

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	8,227	(0.37)	16.20	1,428
LQ45	788	(0.71)	(4.67)	410
Hang Seng	25,889	(1.52)	29.06	19,106
KOSPI	3,585	(0.72)	49.39	15,398
Nikkei 225	48,089	-	20.54	32,194
PCOMP	6,052	0.24	(7.30)	59
SET	1,287	-	(8.09)	1,030
SHCOMP	3,890	(0.19)	16.04	157,122
STI	4,390	(0.84)	15.90	940
TWSE	26,923	(1.39)	16.88	17,428
EUROPE & USA				
DAX	24,388	0.60	22.50	167
Dow Jones	46,068	1.29	8.28	2,515
FTSE 100	9,443	38.64	15.54	250
NASDAQ	22,695	2.21	17.52	8,797
S&P 500	6,655	1.56	13.14	8,860
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	17.57	1.50	(1.46)	(4.92)
TLK US (USD)	18.54	1.37	(3.59)	12.71

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	63	0.94	(4.84)	(11.82)
WTI (USD/bl)	59	1.00	(4.69)	(13.15)
Coal (USD/ton)	106	(0.09)	5.36	(15.29)
Copper (USD/mt)	10,821	2.88	7.48	23.41
Gold (USD/toz)	4,110	2.30	12.82	56.61
Nickel (USD/mt)	15,206	(0.48)	(1.20)	(0.80)
Tin (USD/mt)	35,726	(1.24)	2.15	22.84
Corn (USd/mt)	411	(0.54)	(4.48)	(7.44)
Palm oil (MYR/mt)	4,453	(0.96)	1.02	(8.39)
Soybean (USd/bu)	1,008	0.10	(3.68)	(1.71)
Wheat (USd/bsh)	497	(0.35)	(5.11)	(17.00)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,560	16,560	16,378	16,102
AUD/USD	1.53	1.54	1.50	1.62
CAD/USD	1.40	1.40	1.38	1.44
CNY/USD	7.13	7.13	7.13	7.30
USD/EUR	1.16	1.16	1.17	1.04
JPY/USD	152.56	152.28	147.68	157.20
SGD/USD	1.30	1.30	1.28	1.37
JIBOR (%)	4.02	4.02	4.58	6.18
7D Repo Rate (%)	4.75	4.75	5.00	6.00
10Y Bond (%)	6.11	6.10	6.33	7.00
CDS - 5Y (bps)	81.57	81.81	68.13	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	2,293	5,507	10,529	(51,198)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	3,700	1,490	(23,470)	28,048
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,227	(0.37)	4.75	16.20
IDXFIN Index	1,419	(1.52)	(2.90)	1.88
IDXTrans Index	1,826	2.58	11.71	40.42
IDXENER Index	3,831	1.51	22.84	42.45
IDXBASIC Index	2,107	1.23	22.69	68.28
IDXINDUS Index	1,654	(0.48)	21.83	59.72
IDXNCYC Index	825	0.94	13.60	13.03
IDXCYC Index	911	(0.94)	8.86	9.17
IDXHLTH Index	1,836	0.07	2.32	26.02
IDXPROP Index	959	(1.47)	10.18	26.76
IDXTECH Index	11,521	0.07	16.50	188.18
IDXINFRA Index	1,963	(1.44)	9.30	32.71

Source: Bloomberg

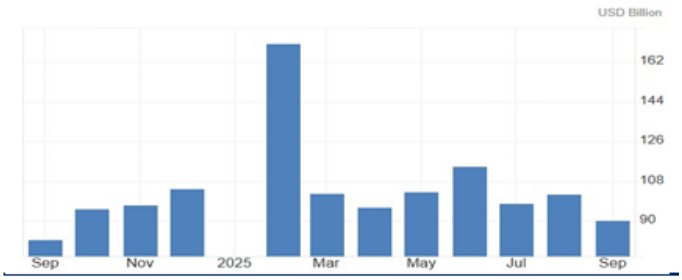
HEADLINE NEWS

MACROECONOMY

China Trade Surplus Reached USD 90.45 bn in Sep-25

China recorded a trade surplus of USD 90.45 bn in Sep-25, below market estimates of USD 98.96 bn but higher than USD 81.69 bn in Sep-24, as exports continued to outpace imports. Exports rose 8.3% YoY (vs Aug-25; +4.4%), marking the fastest growth since Mar-25, while imports climbed 7.4% (vs +1.3%), supported by stronger domestic demand ahead of the Golden Week holidays. Year-to-date, China posted a USD 875.1 bn surplus, with exports up 6.1% YoY and imports down 1.1%. (Trading Economics)

Exhibit 1. China Trade Balance



Sources: Trading Economics

INDUSTRY

China's Copper Concentrate Imports Fell 6.2% in Sep Due to Freeport Disruption

China's copper concentrate imports dropped 6.2% MoM to 2.59 mn tons in Sep-25, reversing two months of gains, following export disruptions from Freeport Indonesia's Grasberg mine and the expiry of its export permit on 16-Sep. The co. had declared force majeure on 25-Sep after a deadly mudslide, further reducing shipments. Despite the monthly decline, Jan–Sep imports rose 7.7% YoY to 22.63 mn tons, while refined copper imports increased 14.1% MoM to 485,000 tons. (Kontan)

Indonesia 3Q25 Used-Car Market Rose 5% QoQ, Poised for Year-End Surge

Indonesia's used-car sales grew 5% YoY in 3Q25, supported by steady regional demand despite a 30% drop in Jakarta sales, according to the Indonesian Used-Car Association (AMBI). AMBI noted that upcoming new car launches and deliveries in 4Q25 are expected to trigger a sharp increase in used-car supply and transactions, particularly outside major cities. AMBI projected nationwide used-car sales growth to remain around 5% by year-end amid stable rural market appetite. (Kontan)

COMPANY

Pantai Indah Kapuk Dua (PANI) to Raise IDR 16.73 tn Through Rights Issue

PANI will conduct a limited public offering (PMHMETD III) to issue up to 1.12 bn new shares at IDR 15,000/sh, aiming to raise total proceeds of IDR 16.73 tn. Each shareholder holding 16 shares will receive 1 new share right. Major shareholder PT Multi Artha Pratama (MAP) owning 87.78% will fully exercise its 979.29 mn rights. The rights trading and subscription periods are set for 01–05 Dec-25, with allotment on 09 Dec-25 and refund on 11 Dec-25. (Company Disclosure)

Adhi Karya (ADHI) Signed IDR 12.35 tn Bogor–Serpong Toll Road Deal

ADHI, through joint venture PT Bogor Serpong Infra Selaras (BSIS), signed the toll road concession, guarantee, and regress agreements for the Bogor–Serpong (via Parung) section worth IDR 12.35 tn on 03 Oct-25. The 32.03 km project under the KPBU scheme is part of JORR 3 and will begin land acquisition in 2026, construction in Oct-26, and operation by end-2028. The co. holds a 12% stake in BSIS alongside JSMR (26%), PUI (52%), and HKI (10%). (Kontan)

Samator Indo Gas (AGII) Targeted Completion of Two Batam Plants by End-2025

AGII aimed to complete two new gas plants in Batam, Riau Islands, by end-2025 — a liquefaction facility and a nitrogen plant located within a client's area. Both projects, started earlier this year, have entered the final construction and commissioning stages and are expected to start operations by year-end. AGII, which operates 58 plants and 103 filling stations nationwide, will focus on maximizing existing capacity while enhancing efficiency and automation across operations. (Kontan)

MAP Boga Adiperkasa (MAPB) Expanded F&B Portfolio with Toast Box Launch

MAPB, a subsidiary of Mitra Adiperkasa Group, opened its first standalone Toast Box outlet at Rest Area Km 57 Jakarta–Cikampek Toll Road on 29-Sep-25, marking its entry into the travel and roadside segment beyond shopping malls. Toast Box, a Singaporean coffee chain acquired in Apr-25, serves signature Nanyang coffee, Kaya Toast, and Singaporean dishes such as Laksa and Mee Siam. The move strengthens MAPB's F&B diversification strategy, adding to its 800-store network across 58 cities under nine international brands. (Kontan)

HEADLINE NEWS

Puri Sentul Permai (KDTN) Opened Xpress Hotel at Rest Area KM 379A

KDTN inaugurated its fifth Xpress Hotel at Rest Area KM 379A Batang–Semarang Toll Road on 13-Oct-25, in collaboration with PT Jasamarga Related Business. The new hotel features a Lounge and Healthy Corner offering relaxation and basic health services for travelers. KDTN aims for the project to enhance travel safety, create local jobs, support MSMEs, and boost regional tax revenues in Batang. (Kontan)

Lim Shrimp Ong Pte. Ltd. Nears Acquisition of Sumber Mas Konstruksi (SMKM)

Lim Shrimp Ong Pte. Ltd. signed a conditional share purchase agreement with PT Vina Nauli Jordania on 10 Oct-25 to acquire up to 450 mn SMKM shares, representing 35.91% of paid-up capital. Upon completion, the co. will become SMKM's new controlling shareholder and proceed with a mandatory tender offer under OJK Regulation No.9/2018. The transaction was disclosed in the company's filing on 13 Oct-25. (Kontan)

Surya Biru Murni (SBMA) Diversified into Construction and Waste Management

SBMA announced diversification into construction and sustainable waste management as part of its long-term strategy to strengthen its industrial gas ecosystem. The move utilizes acetylene by-products into value-added building materials, with feasibility validated by an independent appraiser and pending shareholder approval at the EGM on 10 Nov-25. SBMA aims to capture rising demand for construction and waste services in East Kalimantan, particularly for IKN projects. (Kontan)

Mitra Pinasthika Mustika (MPMX) Recorded Used-Car Sales Growth, Commercial Segment Leads

MPMX reported a 58.4% QoQ increase in used-car sales through its AUKSI auction network to 2,800 units in 3Q25, outperforming the overall auto market, which fell 32.6% YoY. Demand remained balanced across passenger and commercial vehicles, though prices for commercial units such as Daihatsu Grandmax rose amid stronger demand. The co. continues to enhance efficiency and digitalization to sustain profitability and strengthen AUKSI's market position. (Kontan)

Esta Indonesia (NEST) Projected 300% Revenue Growth Following New Factory Completion

NEST, through its subsidiary PT Tunas Esta Indonesia (TEI), completed a new 1.5 ha factory in Demak, Central Java, expected to boost revenue by 300% and production capacity by 200% annually. The co. said the facility, equipped with advanced eco-friendly technology, aligns with international buyer standards and supports surging Chinese demand for edible bird's nests. TEI is also projected to employ up to 1,000 workers, reinforcing NEST's long-term expansion strategy. (Kontan)

Jaya Real Property (JRPT) Allocated IDR 100 Bn for Share Buyback Without EGM

JRPT announced a share buyback plan worth up to IDR 100 bn without holding an EGM, targeting a maximum of 116.27 mn shares (0.9% of paid-up capital) during 13 Oct-25 to 12 Jan-26. The co. will fund the buyback from operating cash to stabilize earnings per share amid market fluctuations. Post-buyback, JRPT's proforma EPS is projected to rise from IDR 45.34 to IDR 45.90. (Kontan)

FY25 vs. Estimates

	Net Profit 6M24 (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 Cyclicals									
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

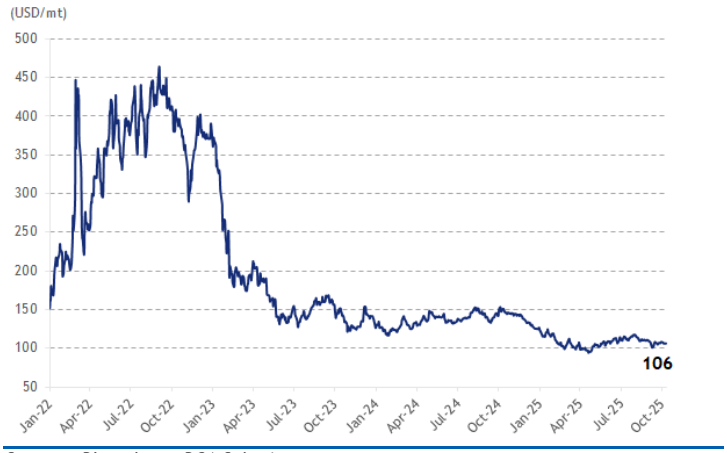
List of events

Countries	Events	Dates
Indonesia	S&P Global Manufacturing PMI SEP	01-Oct-25
	Balance of Trade SEP	01-Oct-25
	Inflation Rate YoY SEP	01-Oct-25
	Core Inflation Rate YoY SEP	01-Oct-25
	Inflation Rate MoM SEP	01-Oct-25
	Tourist Arrivals YoY AUG	01-Oct-25
	Car Sales YoY SEP	09-Oct-25
	Retail Sales YoY AUG	09-Oct-25
	Interest Rate Decision	22-Oct-25
	M2 Money Supply YoY ASEP	23-Oct-25
United States	ISM Manufacturing PMI SEP	01-Oct-25
	Unemployment Rate SEP	03-Oct-25
	ISM Services PMI SEP	03-Oct-25
	Balance of Trade AUG	07-Oct-25
	Inflation Rate YoY SEP	15-Oct-25
	Core Inflation Rate YoY SEP	15-Oct-25
	Retail Sales YoY SEP	16-Oct-25
Australia	Participation Rate SEP	16-Oct-25
	Westpac Consumer Confidence Change SEP	16-Oct-25
	NAB Business Confidence SEP	08-Oct-25
	Unemployment Rate SEP	16-Oct-25
	Consumer Inflation Expectations	09-Oct-25
China	Caixin Manufacturing PMI SEP	01-Oct-25
	Inflation Rate YoY SEP	15-Oct-25
	House Price Index YoY SEP	20-Oct-25
Japan	Household Spending YoY AUG	07-Oct-25
	PPI YoY SEP	10-Oct-25
	Balance of Trade SEP	22-Oct-25
United Kingdom	GDP YoY AUG	16-Oct-25
	Inflation Rate YoY SEP	22-Oct-25
	Core Inflation Rate YoY SEP	22-Oct-25
	Retail Sales YoY AUG	24-Oct-25

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price

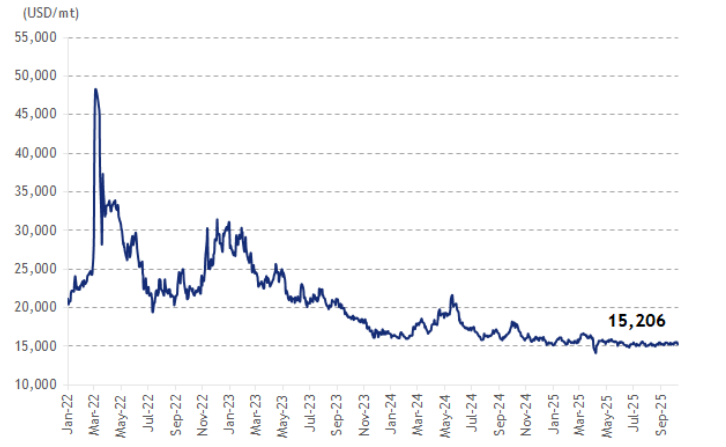


Sources: Bloomberg, BCA Sekuritas

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 (%)	
								2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F
Automotive (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
ASII	BUY	5,825	7,800	235,817	1.6	41.3	223.2	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	6.9	5.9	6.0	6.2	1.1	1.0	0.1	0.1	16.5	14.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	4,040	6,075	150,681	1.0	39.8	213.3	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.0	5.8	n.a.	n.a.	1.0	1.0	9.3	6.6	14.5	17.5
BBRI	HOLD	3,690	4,400	559,253	3.7	46.3	673.9	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.2	9.6	n.a.	n.a.	1.7	1.7	3.7	9.2	18.8	18.4
BBTN	BUY	1,215	1,700	17,052	0.1	39.8	42.0	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.7	3.8	n.a.	n.a.	0.5	0.5	-	4.4	9.2	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	-	18.8	(100.0)	2.9	-	n.a.	-	0.5	-	14.4	-	15.6	-
BMRI	BUY	4,310	7,250	402,267	2.7	39.9	754.1	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	7.2	6.9	n.a.	n.a.	1.4	1.2	8.4	9.2	19.7	17.1
Sector**				1,376,648	9.1		1,691	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	6.60	-	-	#DIV/0!	1.14	3.0	4.3	15.0	17.4
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
INTP	BUY	6,550	6,900	23,027	0.2	37.2	15.8	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.0	14.7	5.4	5.6	1.1	1.0	1.3	1.3	9.1	7.0
SMGR	BUY	2,710	2,700	18,297	0.1	48.5	22.8	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	25.4	19.5	4.2	3.7	0.4	0.4	3.1	1.0	1.6	2.1
Sector				41,324	0.3		38.7	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.9	16.8	4.9	4.8	0.8	0.8	2.1	1.2	4.2	3.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
GGRM	SELL	13,275	17,700	25,542	0.2	23.8	26.6	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	5.1	3.3	0.7	-	8.3	-	9.5	-
HMSP	BUY	820	950	95,381	0.6	7.6	72.5	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	10.3	-	-	-	3.3	-	-	-	-	-
Sector				120,923	0.8		99.1	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.7	-	1.1	0.7	2.7	-	1.8	-	16.6	-
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	HOLD	1,660	2,000	48,787	0.3	21.9	168.4	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.6	2.5	-	-	0.7	0.7	84.0	-	28.7	27.3
ITMG*	BUY	22,700	30,100	25,649	0.2	34.7	34.1	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.8	4.3	1.3	1.3	0.8	0.8	13.3	16.0	19.3	15.4
PTBA	BUY	2,320	2,220	26,728	0.2	34.0	26.0	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.2	7.8	3.5	5.3	1.2	1.0	4.9	8.9	22.9	12.4
Sector				101,164	0.7		228.5	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.6	4.4	1.2	1.7	0.9	0.8	45.2	6.4	1.8	1.0
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ICBP	BUY	9,550	14,600	111,371	0.7	19.5	64.0	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	16.0	9.6	-	-	2.5	2.2	0.0	0.0	15.6	17.3
INDF	HOLD	7,150	10,130	62,780	0.4	49.9	58.2	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.2	5.0	-	-	50.3	50.3	7.8	9.7	37.4	37.4
MYOR	BUY	2,190	2,800	48,966	0.3	15.4	16.3	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	16.3	14.1	10.8	9.5	2.9	2.5	0.0	0.0	17.5	17.8
ROTI	BUY	800	1,500	4,949	0.0	12.7	0.8	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.5	11.7	15.0	15.0	2.0	2.1	10.3	9.2	15.7	17.6
SIDO	BUY	525	650	15,750	0.1	22.4	14.1	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.5	13.3	9.0	9.4	3.7	4.3	7.4	6.4	33.6	32.3
UNVR	HOLD	1,835	1,900	70,005	0.5	15.0	53.0	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(62.4)	19.3	13.5	12.6	32.6	12.6	6.3	4.5	157.7	119.3
Sector				364,380	2.4		276.4	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(3.1)	10.1	4.6	4.3	16.3	12.3	3.0	3.0	16.4	21.4
Sector excl UNVR				294,374	2.0		223.4	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	11.0	8.0	2.5	2.3	12.4	12.3	2.2	2.6	14.6	17.8
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
JSMR	HOLD	3,920	5,700	28,451	0.2	29.9	23.1		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				33,351	0.2		#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	#DIV/0!
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
HEAL	BUY	1,660	1,500	25,507	0.2	36.3	23.0	16.1	15.9	32.8	27.5	536	742	19.1	38.4	46.1	33.3	16.3	12.9	4.2	3.8	0.5	0.7	9.1	11.3
MIKA	BUY	2,370	3,250	32,961	0.2	34.5	14.8	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	29.5	26.2	17.7	16.0	n.a	4.2	1.4	1.9	15.6	16.0
SILO	BUY	1,970	2,310	25,622	0.2	7.3	3.0	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	23.0	10.1	8.1	n.a	2.7	-	-	10.4	11.6
Sector				84,090	0.6		40.9	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	25.5	27.4	15.0	12.7	1.3	3.6	0.7	0.9	16.8	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MNCN	BUY	274	1,450	4,124	0.0	41.5	10.0	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.3	-	-	-	0.2	-	7.4	-	16.6	-
SCMA	BUY	400	175	29,588	0.2	13.2	83.5	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	44.4	44.4	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				33,712	0.2		93.5	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	39.2	39.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.9	-	19.1	12.1

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)	
								2024	2025F	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	3,200	4,620	76,898	0.5	35.0	527.3	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	21.1	8.9	16.9	6.3	2.4	2.0	4.0	4.7	11.3	22.7
INCO*	BUY	4,390	3,910	46,270	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				140,000	0.9		657.0	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	11.7	5.0	#####	#####	1.6	1.4	2.2	2.6	3.5	4.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,975	7,560	15,349	0.1	20.3	13.9	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	1,690	1,320	17,914	0.1	24.6	54.0	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	15.7	8.7	8.6	5.4	1.8	1.5	1.3	1.8	11.5	17.6
LSIP	BUY	1,315	1,655	8,968	0.1	40.3	19.8	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.1	4.4	1.7	0.9	0.7	0.6	3.0	5.7	11.8	14.4
Sector				42,231	0.3		87.7	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.7	7.9	5.8	4.0	1.2	1.0	2.3	3.6	9.3	12.1
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPIN	BUY	4,840	6,100	79,366	0.5	44.5	30.2	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.4	19.6	11.6	11.5	3.3	3.3	0.6	2.3	12.3	12.4
JPFA	BUY	2,100	2,270	24,626	0.2	43.2	57.1	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	720	640	1,612	0.0	39.4	2.5	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	11.8	-	6.7	-	0.6	-	1.0	-	5.4	-
Sector				105,604	0.7		89.9	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.8	17.2	10.1	9.8	2.9	2.8	0.9	2.8	14.7	14.3
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	HOLD	1,045	1,000	22,124	0.1	29.7	31.6	16.3	8.5	20.8	10.2	3,062	3,808	-	-	16.2	16.2	3.9	3.2	0.5	0.5	-	-	7.9	9.7
CTRA	HOLD	885	1,300	16,404	0.1	43.0	27.9	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	32.7	45.6	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				45,495	0.3		83.6	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	12.1	11.1	3.9	3.4	0.6	0.5	17.0	21.8	7.9	9.7
Retails (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	430	820	7,362	0.0	39.8	21.3	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.3	7.3	4.5	4.1	1.1	1.0	5.2	6.1	13.7	14.2
LPPF	BUY	1,610	4,200	3,636	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	-	-	-
MAPI	BUY	1,155	2,500	19,173	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	3.7	4.0	1.4	1.2	n.a.	n.a.	15.9	15.4
RALS	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				33,023	0.2		58.0	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 Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,630	2,800	47,866	0.3	59.2	39.1	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	18.9	16.5	5.2	4.7	1.3	1.3	1.1	2.6	6.9	7.6
ISAT	BUY	1,695	2,300	54,665	0.4	16.4	28.4	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	3,070	3,350	304,121	2.0	47.8	281.1	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	12.9	11.9	4.3	4.1	n.a	1.8	6.9	7.3	14.6	15.1
Sector				406,652	2.7		348.6	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	12.2	11.2	4.4	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	414	560	6,603	0.0	43.5	29.7	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.3	2.3	5.8	5.6	0.7	0.7	3.3	3.3	12.7	26.6
Sector				6,603	0.0		29.7	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.3	2.3	5.8	5.6	0.7	0.7	3.3	3.3	12.0	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id																									
MSTI	BUY	1,560	2,050	4,897	0.0	15.0	4.9	27.6	12.1	10.9	9.5	530	575	1.8	27.5	9.2	7.2	5.1	5.0	1.9	1.8	6.4	8.9	0.2	0.2
Sector				4,897	0.0		4.9	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	9.2	7.2	5.1	5.0	1.9	1.8	6.4	8.9	6.2	6.4
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	525	860	31,027	0.2	32.6	31.8	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.0	8.3	7.6	7.5	n.a	1.2	7.6	8.1	17.4	15.0
TBIG	SELL	1,765	1,800	39,990	0.3	8.3	1.8	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	26.6	24.4	11.2	10.8	n.a	3.1	1.9	2.1	12.3	12.6
MTEL	BUY	590	750	49,300	0.3	19.7	6.1	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	23.4	22.8	8.5	8.7	1.5	1.5	3.5	n.a.	6.3	6.4
Sector				120,316	0.8		39.8	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	20.5	19.6	9.2	9.1	1.5	1.9	4.0	2.8	10.9	10.5
Stock universe				**4,425,034**	**22.3**			**(6.3)**	**(7.4)**	**(11.0)**	**3.5**	**344,598**	**350,408**	**(11.4)**	**1.7**	**12.8**	**12.6**	**(232.9)**	**1.2**	**29.0**	**38.0**	**4.3%**	**3.2%**	**8.0%**	**8.0%**
Stock universe exc Bank				**2,090,523**	**17.5**			**(7.5)**	**(9.4)**	**(21.4)**	**2.6**	**200,957**	**200,351**	**188.6**	**(0.3)**	**10.4**	**10.4**	**(232.9)**	**1.2**	**15.0**	**20.1**	**5.7%**	**4.2%**	**5.8%**	**5.7%**
Stock universe exc UNVR				**4,259,648**	**21.9**			**(7.2)**	**(1.3)**	**(11.2)**	**6.0**	**331,937**	**343,796**	**(11.6)**	**3.6**	**12.8**	**12.4**	**(240.5)**	**1.2**	**28.0**	**36.6**	**4.0%**	**3.0%**	**7.8%**	**7.8%**

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