RESEARCH

ECONOMIC REPORT

When liquidity is not flowing further away

- Ongoing US government shutdown and renewed US-China trade tensions add global volatility, but Rupiah stays stable as foreign inflows return.
- Stock market rally precedes foreign inflows, driven mainly by households and domestic investors.
- Households' shift to equities over productive assets may limit the multiplier effect of government liquidity support.

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- Indonesia May Cut VAT Rate in 2026 to Boost Consumption
- Indonesia's State Budget (APBN) Posted IDR 371.5 tn Deficit as of Sep-25

INDUSTRY

- China Vehicle Sales Rose 14.9% YoY to 3.23 mn Units in Sep-25
- Indonesia Extended 100% VAT-Borne Housing Incentive Until Dec-27
- Indonesia Considered Palm Oil DMO to Support B50 Implementation
- Badan Gizi Nasional (BGN) Returned IDR 70 tn of MBG Program Funds to Government

COMPANY

- Ciputra Development (CTRA) Posted 12% YoY Decline in 9M25 Marketing Sales
- Pakuwon Jati (PWON) Posted 19.9% YoY Decline in 9M25 Marketing Sales
- Total Bangun Persada (TOTL) Secured IDR 2.59 tn New Contracts as of Sep-25
- Energi Mega Persada (ENRG) Raised IDR 269.5 bn Through Private Placement
- Central Omega Resources (DKFT) Posted 52.8% YoY Net Profit Growth in 9M25
- Folago Global Nusantara (IRSX) Acquired 51% Stake in Lumino Digital
- Eastparc Hotel (EAST) Posted 10.02% YoY Net Profit Decline in 9M25

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	8,067	(1.95)	13.94	1,821
LQ45	772	(2.05)	(6.62)	560
Hang Seng	25,441	(1.73)	26.83	28,751
KOSPI	3,562	(0.63)	48.44	19,368
Nikkei 225	46,847	(2.58)	17.43	35,424
PCOMP	6,076	0.39	(6.93)	63
SET	1,266	(1.60)	(9.56)	1,144
SHCOMP	3,865	(0.62)	15.32	150,596
STI	4,355	(0.80)	14.97	1,136
TWSE	26,793	(0.48)	16.31	21,098
EUROPE & USA				
DAX	24,237	(0.62)	21.74	225
Dow Jones	46,270	0.44	8.76	1,387
FTSE 100	9,453	38.79	15.66	286
NASDAQ	22,522	(0.76)	16.63	5,914
S&P 500	6,644	(0.16)	12.97	6,051
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	17.22	(1.99)	(3.42)	(6.82)
TLK US (USD)	18.21	(1.78)	(5.30)	10.70

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	62	(1.47)	(6.24)	(13.12)
WTI (USD/bl)	59	(1.33)	(5.96)	(14.31)
Coal (USD/ton)	106	(0.52)	4.82	(15.73)
Copper (USD/mt)	10,578	(2.24)	5.07	20.64
Gold (USD/toz)	4,143	0.79	13.72	57.86
Nickel (USD/mt)	15,135	(0.47)	(1.66)	(1.26)
Tin (USD/mt)	35,189	(1.50)	0.61	21.00
Corn (USd/mt)	413	0.55	(3.95)	(6.93)
Palm oil (MYR/mt)	4,407	(1.03)	(0.02)	(9.34)
Soybean (USd/bu)	1,007	(0.12)	(3.80)	(1.83)
Wheat (USd/bsh)	500	0.70	(4.44)	(16.42)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,575	16,575	16,410	16,102
AUD/USD	1.54	1.54	1.50	1.62
CAD/USD	1.40	1.40	1.38	1.44
CNY/USD	7.14	7.14	7.12	7.30
USD/EUR	1.16	1.16	1.18	1.04
JPY/USD	151.67	151.84	147.40	157.20
SGD/USD	1.30	1.30	1.28	1.37
JIBOR (%)	4.02	4.02	4.55	6.18
7D Repo Rate (%)	4.75	4.75	5.00	6.00
10Y Bond (%)	6.07	6.07	6.34	7.00
CDS - 5Y (bps)	82.30	82.94	67.92	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	(1,364)	2,118	9,165	(52,562)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(430)	2,050	(24,530)	26,988
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,067	(1.95)	2.71	13.94
IDXFIN Index	1,378	(2.90)	(5.72)	(1.07)
IDXTrans Index	1,754	(3.99)	7.25	34.81
IDXENER Index	3,703	(3.34)	18.73	37.68
IDXBASIC Index	2,062	(2.14)	20.07	64.68
IDXINDUS Index	1,646	(0.46)	21.27	58.98
IDXNCYC Index	809	(1.83)	11.52	10.97
IDXCYC Index	898	(1.43)	7.31	7.61
IDXHLTH Index	1,832	(0.18)	2.14	25.80
IDXPROP Index	960	0.03	10.21	26.79
IDXTECH Index	11,281	(2.08)	14.08	182.19
IDXINFRA Index	1,913	(2.53)	6.54	29.36

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia May Cut VAT Rate in 2026 to Boost Consumption

Finance Minister Purbaya Yudhi Sadewa signaled potential VAT reduction in 2026 to support household purchasing power, though the plan remains under review. Celios Executive Director Bhima Yudhistira suggested lowering the rate from 11% to 8%, estimating it could raise state revenue by IDR 1 tn through stronger consumption and higher income tax collections. UGM economist Kun Haribowo noted VAT contributes 38–40% of total tax revenue, emphasizing that any rate change will directly impact prices, consumption, and fiscal income. (Kontan)

Indonesia's State Budget (APBN) Posted IDR 371.5 tn Deficit as of Sep-25

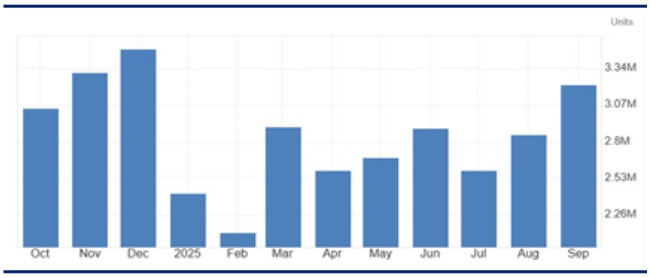
Indonesia recorded an APBN deficit of IDR 371.5 tn (1.56% of GDP) as of 30-Sep-25, mainly due to lower global commodity prices pressuring oil, gas, and mining tax revenues. State revenue reached IDR 1,863.3 tn (65% of outlook) against spending of IDR 2,234.8 tn (63.4%). The Ministry of Finance is pursuing IDR 60 tn in tax arrears from 200 major taxpayers. (Emitennews)

INDUSTRY

China Vehicle Sales Rose 14.9% YoY to 3.23 mn Units in Sep-25

China's total vehicle sales increased 14.9% YoY to 3.23 mn units in Sep-25 (vs Aug-25; +16.4%), marking a nine-month high, according to CAAM. New energy vehicle (NEV) sales surged 24.6% YoY to 1.60 mn units, representing 49.7% of total car sales and extending gains for a seventh straight month. For 9M25, total vehicle sales rose 12.9% YoY, while NEV sales jumped 34.9%. On a MoM basis, vehicle sales grew 12.9%, up from 10.1% in Aug-25. (Trading Economics)

Exhibit 1. China Vehicle Sales



Sources: Trading Economics

Indonesia Extended 100% VAT-Borne Housing Incentive Until Dec-27

Finance Minister Purbaya Yudhi Sadewa extended the 100% VAT-borne (PPN DTP) incentive for residential properties until 31 Dec-27 to sustain middle-class purchasing power and boost the property sector's multiplier effect. The incentive covers houses priced up to IDR 5 bn, with full VAT exemption on the first IDR 2 bn. The policy—initially set to expire in Dec-26—is expected to support construction of about 40,000 units per year and stimulate broader economic growth. (Kontan)

Indonesia Considered Palm Oil DMO to Support B50 Implementation

Energy Minister Bahlil Lahadalia revealed the govt. is evaluating a Domestic Market Obligation (DMO) scheme for palm oil to secure domestic supply for the upcoming B50 biodiesel mandate. The measure, which could include reducing exports, is among three policy options under review to meet the estimated 19 mn tons of CPO needed when B50 starts in 2H26. Bahlil said the program has undergone three testing phases, with final trials expected to take another 6–8 months before rollout. (Kontan)

Badan Gizi Nasional (BGN) Returned IDR 70 tn of MBG Program Funds to Government

BGN returned IDR 70 tn from the Free Nutritious Meals (MBG) program budget to the govt., citing limited absorption capacity this year. Of the total IDR 171 tn allocation (including standby funds), IDR 99 tn was utilized, while IDR 70 tn was refunded to the state. For 2026, BGN is set to receive IDR 268 tn in fresh funding plus IDR 67 tn in reserves to support the national MBG initiative, totaling IDR 335 tn. As of Sep-25, BGN's spending realization stood at just 16.9%, the lowest among ministries, prompting the Ministry of Finance to warn underperforming agencies to optimize budgets before reallocation at end-Oct. (Bisnis.com)

HEADLINE NEWS

COMPANY

Ciputra Development (CTRA) Posted 12% YoY Decline in 9M25 Marketing Sales

CTRA recorded marketing sales of IDR 7.6 tn in 9M25, (-12% YoY) amid softer housing demand in 3Q25. Landed residential remained dominant at 97% of total sales (-12% YoY), while apartment and office segments dropped 31% YoY. Greater Jakarta contributed 50% (+12% YoY), followed by Greater Surabaya at 22% (-18% YoY) and Sumatra at 10% (-58% YoY). FY25 sales target was cut to IDR 10 tn (from IDR 11 tn) amid cautious outlook. Mortgage remained main payment method (71%). Upcoming launches include Sicilia and Montegard Clusters in CitraCity Sentul and Hortis Cluster in CitraGarden Serpong. (Company)

Pakuwon Jati (PWON) Posted 19.9% YoY Decline in 9M25 Marketing Sales

PWON booked marketing sales of IDR 902.9 bn in 9M25 (-19.9% YoY), with 73% or IDR 661.7 bn supported by the govt.'s VAT incentive. Surabaya contributed IDR 681.9 bn (70% under VAT incentive), while Jakarta booked IDR 221.0 bn (82% under VAT incentive). Landed projects accounted for IDR 374.5 bn (84% under VAT incentive) and high-rise projects IDR 528.4 bn (66% under VAT incentive). (Company)

Total Bangun Persada (TOTL) Secured IDR 2.59 tn New Contracts as of Sep-25

TOTL secured new contracts worth IDR 2.59 tn as of Sep-25, equivalent to 51.8% of its FY25 target of IDR 5 tn. All projects came from the private sector, mainly in industrial, hospitality, and utility segments. The co. also maintains a tender pipeline of IDR 8.91 tn and remains focused on high-rise, commercial, and industrial construction without new business expansion plans. TOTL targets FY25 revenue of IDR 3.5 tn and has revised its net profit goal from IDR 265 bn to IDR 295 bn. (Kontan)

Energi Mega Persada (ENRG) Raised IDR 269.5 bn Through Private Placement

ENRG conducted a private placement by issuing 350 mn Series B shares at an exercise price of IDR 770/sh, raising total proceeds of IDR 269.5 bn. All new shares were subscribed by PT Samuel International, a non-affiliated party. Following the transaction, ENRG's total paid-up capital increased to 26.35 bn shares, equivalent to IDR 6.93 tn. Earlier, the co. also completed a private placement of 1.17 bn Series B shares at IDR 228/sh, raising IDR 338 bn, mainly to fund its subsidiary Imbang Tata Alam, operator of the Malacca Strait Block. (Investor.id)

Central Omega Resources (DKFT) Posted 52.8% YoY Net Profit Growth in 9M25

DKFT booked net profit of IDR 442.36 bn in 9M25, rising 52.8% YoY from IDR 289.52 bn, driven by higher nickel and limestone sales. Revenue climbed 29.5% YoY to IDR 1.24 tn, while operating profit surged to IDR 473.49 bn from IDR 233.88 bn. Total assets rose to IDR 2.97 tn as of Sep-25, with cash balance jumping to IDR 932.92 bn from IDR 379.18 bn a year earlier. (Kontan)

Folago Global Nusantara (IRSX) Acquired 51% Stake in Lumino Digital

IRSX, through subsidiary PT Folago Karya Indonesia, acquired 51% of PT Lumino Digital Kreativ to expand into creative performance marketing and strengthen its digital ecosystem. Lumino, known for storytelling-driven content on TikTok and Instagram, will complement Folago's Multi Channel Network with hundreds of active creators. The synergy aims to deliver 360° digital brand solutions, enhance conversion-driven campaigns, and position IRSX as a key creative industry player. (Kontan)

Eastparc Hotel (EAST) Posted 10.02% YoY Net Profit Decline in 9M25

EAST recorded net profit of IDR 20.98 bn in 9M25, down 10.02% YoY from IDR 23.32 bn due to weaker room and F&B performance. Revenue fell 7.74% YoY to IDR 66.95 bn, with room sales at IDR 46.78 bn and F&B revenue at IDR 17.02 bn, while other income rose to IDR 3.14 bn. Total assets increased to IDR 494.46 bn, supported by higher cash balance of IDR 8.64 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 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

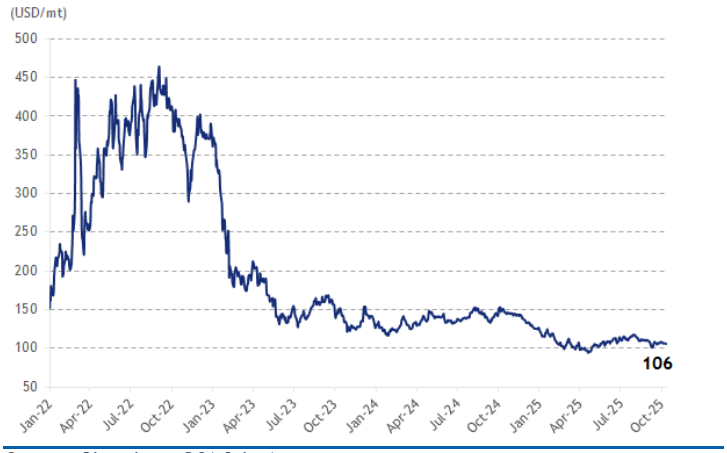
List of events

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

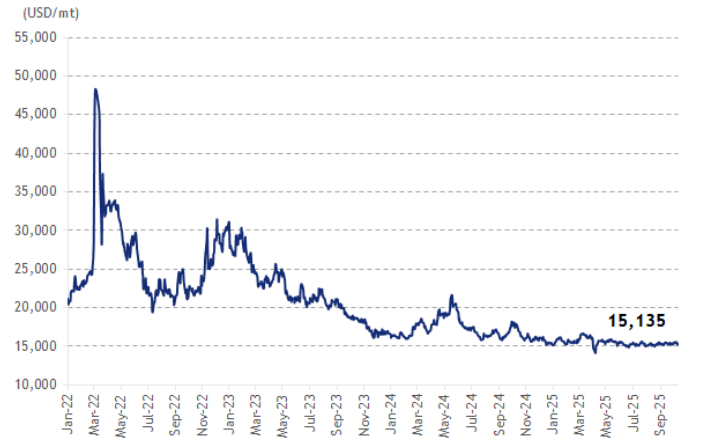


Sources: Bloomberg, BCA Sekuritas

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	41.2	232.4	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	3,800	6,075	141,730	0.9	39.8	219.7	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	6.6	5.5	n.a.	n.a.	1.0	1.0	9.8	7.0	14.5	17.5
BBRI	HOLD	3,550	4,400	538,034	3.5	46.3	711.1	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	8.9	9.3	n.a.	n.a.	1.7	1.6	3.8	9.6	18.8	18.4
BBTN	BUY	1,130	1,700	15,859	0.1	39.8	47.4	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.3	3.5	n.a.	n.a.	0.5	0.5	-	4.7	9.2	13.9
BJBR	BUY	750	1,450	7,891	0.1	24.3	3.1	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	2.9	-	n.a.	-	0.4	-	14.6	-	15.6	-
BMRI	BUY	4,090	7,250	381,733	2.5	39.9	741.8	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	6.8	6.5	n.a.	n.a.	1.3	1.1	8.8	9.7	19.7	17.1
Sector**				1,296,359	8.5		1,728	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	6.40	-	-	#DIV/0!	1.11	3.2	4.5	15.0	17.4
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
INTP	BUY	5,950	6,900	20,918	0.1	37.2	16.1	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	10.9	13.3	4.9	5.0	1.0	0.9	1.4	1.5	9.1	7.0
SMGR	BUY	2,470	2,700	16,676	0.1	48.5	23.7	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	23.2	17.8	3.9	3.5	0.4	0.4	3.4	1.1	1.6	2.1
Sector				37,594	0.2		39.8	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	16.3	15.3	4.4	4.3	0.7	0.7	2.3	1.3	4.2	3.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
GGRM	SELL	11,800	17,700	22,704	0.1	23.8	29.5	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	4.6	3.3	0.7	-	8.3	-	9.5	-
HMSP	BUY	695	950	80,841	0.5	7.6	81.6	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	8.7	-	-	-	2.8	-	-	-	-	-
Sector				103,545	0.7		111.0	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	8.5	-	1.0	0.7	2.3	-	1.8	-	16.6	-
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	HOLD	1,705	2,000	50,109	0.3	21.9	193.7	(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	22,300	30,100	25,197	0.2	34.7	34.6	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.7	4.3	1.2	1.3	0.8	0.7	13.6	16.3	19.3	15.4
PTBA	BUY	2,300	2,220	26,498	0.2	34.0	27.0	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	4.8	8.8	22.9	12.4
Sector				101,804	0.7		255.3	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.6	4.3	1.2	1.7	0.9	0.8	46.0	6.3	1.8	1.0
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ICBP	BUY	8,475	14,600	98,835	0.7	19.5	65.0	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	14.2	8.5	-	-	2.2	2.0	0.0	0.0	15.6	17.3
INDF	HOLD	7,050	10,130	61,902	0.4	49.9	58.2	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.1	5.0	-	-	49.6	49.6	7.9	9.9	37.4	37.4
MYOR	BUY	2,110	2,800	47,177	0.3	15.3	17.4	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.7	13.6	10.4	9.2	2.8	2.4	0.0	0.0	17.5	17.8
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	11.6	15.0	15.0	1.9	2.1	10.3	9.2	15.7	17.6
SIDO	BUY	530	650	15,900	0.1	22.4	12.9	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.6	13.4	9.1	9.5	3.7	4.3	7.3	6.3	33.6	32.3
UNVR	HOLD	1,800	1,900	68,670	0.5	15.0	54.1	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(61.2)	18.9	13.2	12.3	32.0	12.4	6.3	4.5	157.7	119.3
Sector				346,790	2.3		281.5	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(4.0)	9.7	4.7	4.3	16.4	12.4	3.1	3.1	16.4	21.4
Sector excl UNVR				278,120	1.8		227.4	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	10.1	7.4	2.5	2.4	12.5	12.5	2.4	2.7	14.6	17.8
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
JSMR	HOLD	3,780	5,700	27,435	0.2	29.9	25.6		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				32,127	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	1,540	1,500	23,664	0.2	49.5	22.0	16.1	15.9	32.8	27.5	536	742	19.1	38.4	42.8	30.9	15.2	12.1	3.9	3.5	0.6	0.7	9.1	11.3
MIKA	BUY	2,520	3,250	35,047	0.2	34.1	14.5	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	31.3	27.8	18.9	17.0	n.a	4.4	1.3	1.8	15.6	16.0
SILO	BUY	1,870	2,310	24,321	0.2	7.2	3.2	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	21.8	9.6	7.7	n.a	2.5	-	-	10.4	11.6
Sector				83,032	0.5		39.8	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	25.4	26.9	15.1	12.9	1.1	3.6	0.7	1.0	16.8	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MNCN	BUY	262	1,450	3,943	0.0	41.5	10.1	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.2	-	-	-	0.2	-	7.7	-	16.6	-
SCMA	BUY	402	175	29,736	0.2	13.2	100.4	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	44.7	44.7	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				33,679	0.2		110.6	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	39.6	39.4	#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	3,350	3,600	80,503	0.5	35.0	554.1	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	22.1	9.3	17.7	6.6	2.5	2.1	3.8	4.5	11.3	22.7
INCO*	BUY	4,270	7,060	45,005	0.3	20.1	56.1	(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				146,957	1.0		729.7	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	12.2	5.2	#####	#####	1.7	1.4	2.1	2.5	3.5	4.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,875	7,560	15,157	0.1	20.3	15.9	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.2	8.8	4.9	4.2	0.7	0.6	3.2	4.4	6.4	7.1
DSNG	BUY	1,650	1,320	17,490	0.1	25.4	58.9	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	15.3	8.5	8.5	5.3	1.8	1.5	1.3	1.8	11.5	17.6
LSIP	BUY	1,320	1,655	9,002	0.1	40.3	19.4	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				41,649	0.3		94.2	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.5	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	4,660	6,100	76,415	0.5	44.5	29.5	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	20.6	18.9	11.2	11.1	3.2	3.2	0.6	2.4	12.3	12.4
JPFA	BUY	2,230	2,270	26,150	0.2	43.2	58.2	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	11.6	11.2	5.7	5.3	1.6	1.6	1.7	4.3	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				104,177	0.7		90.2	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	2.7	0.9	2.8	14.7	14.3
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	BUY	1,000	1,420	21,171	0.1	29.7	33.7	16.3	8.5	20.8	10.2	3,062	3,808	-	-	15.5	15.5	3.7	3.0	0.5	0.5	-	-	7.9	9.7
CTRA	HOLD	905	1,300	16,775	0.1	43.0	30.0	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.9	5.4	3.8	3.4	0.7	0.6	31.9	44.5	8.6	11.1
SMRA	BUY	388	500	6,405	0.0	58.8	25.3	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.7	7.9	4.1	3.8	0.5	0.5	37.3	37.9	5.5	5.7
Sector				44,351	0.3		89.0	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.6	10.6	3.8	3.3	0.6	0.5	17.5	22.3	7.9	9.7
Retails (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	418	820	7,156	0.0	39.8	21.2	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.0	7.1	4.3	3.9	1.1	1.0	5.3	6.2	13.7	14.2
LPPF	BUY	1,615	4,200	3,647	0.0	39.7	3.5	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-
MAPI	BUY	1,160	2,500	19,256	0.1	48.6	31.3	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	n.a.	n.a.	15.9	15.4
RALS	SELL	394	340	2,796	0.0	23.2	2.0	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.4	-	-	-	0.6	-	6.1	-	18.9	-
Sector				32,855	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	2,540	2,800	46,228	0.3	59.2	40.0	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	18.3	16.0	5.1	4.7	1.3	1.2	1.1	2.7	6.9	7.6
ISAT	BUY	1,755	2,300	56,600	0.4	16.4	31.5	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.1	2.6	4.0	3.8	0.4	0.4	20.8	26.5	14.5	16.6
TLKM	HOLD	2,960	3,350	293,224	1.9	47.8	283.8	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	12.4	11.5	4.2	4.0	n.a	1.7	7.2	7.6	14.6	15.1
Sector				396,052	2.6		355.3	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	11.7	10.8	4.2	4.0	0.2	1.5	8.4	9.7	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERAA	BUY	412	560	6,571	0.0	43.5	29.3	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				6,571	0.0		29.3	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	1,565	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
Sector				4,913	0.0		4.9	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	9.3	7.3	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	540	860	31,913	0.2	32.8	31.0	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.3	8.6	7.7	7.6	n.a	1.3	7.4	7.9	17.4	15.0
TBIG	SELL	1,845	1,800	41,802	0.3	8.7	2.0	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	27.8	25.5	11.5	11.0	n.a	3.2	1.8	2.0	12.3	12.6
MTEL	BUY	565	750	47,211	0.3	19.7	6.1	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	22.4	21.8	8.2	8.5	1.4	1.4	3.5	n.a.	6.3	6.4
Sector				120,926	0.8		39.1	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	20.5	19.6	9.2	9.1	1.4	2.0	4.0	2.8	10.9	10.5
Stock universe				**4,259,049**	**21.4**			**(6.3)**	**(7.4)**	**(11.0)**	**3.5**	**344,598**	**350,408**	**(11.4)**	**1.7**	**12.4**	**12.2**	**(233.0)**	**1.1**	**28.0**	**36.6**	**4.5%**	**3.4%**	**8.0%**	**8.0%**
Stock universe exc Bank				**2,041,085**	**17.1**			**(7.5)**	**(9.4)**	**(21.4)**	**2.6**	**200,957**	**200,351**	**188.6**	**(0.3)**	**10.2**	**10.2**	**(233.0)**	**1.1**	**14.7**	**19.6**	**5.9%**	**4.3%**	**5.8%**	**5.7%**
Stock universe exc UNVR				**4,109,538**	**20.9**			**(7.2)**	**(1.3)**	**(11.2)**	**6.0**	**331,937**	**343,796**	**(11.6)**	**3.6**	**12.4**	**12.0**	**(240.5)**	**1.2**	**27.0**	**35.4**	**4.1%**	**3.1%**	**7.8%**	**7.8%**

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