Vista Indonesia Morning Digest 17 October 2025

IDX: 8,125(+0.91%)
Turnover(IDRbn): 17,866(-35.20%)

RESEARCH

HEADLINE NEWS

MACROECONOMY

- Wave of Layoffs Hit Europe Amid Economic Slowdown and U.S. Tariffs INDUSTRY
- Indonesia Imposes Up to 7.5% Export Levy on Cocoa Beans Effective 17 Oct-25

COMPANY

- Summarecon Agung (SMRA) Posted 49% YoY Marketing Sales Growth in 3025
- Garuda Indonesia (GIAA) Appointed Singaporean Balagopal Kunduvara as Finance Director
- Abadi Nusantara (PACK) Plans IDR 3.25 tn Rights Issue via Convertible Bonds
- Tjokro Group Begins Acquisition Process of Geoprima Solusi (GPSO)
- Semen Baturaja (SMBR) Posted 21% YoY Sales Volume Growth in 9M25
- Segar Kumala Indonesia (BUAH) to Conduct 1:2 Stock Split Effective 22 Oct-25
- Wahana Interfood Nusantara (COCO) Expands Market Reach Through Event and Partnership Strategy
- Bali Towerindo (BALI) Posted 32.2% YoY Net Profit Growth in 9M25

	Last	Chg (%)	YTD (%)	Vol
				(US\$ mn)
ASIA				
IDX	8,125	0.91	14.76	1,077
LQ45	780	1.02	(5.64)	389
Hang Seng	25,889	(0.09)	29.06	15,328
KOSPI	3,748	2.49	56.22	12,051
Nikkei 225	48,278	1.27	21.01	27,001
PCOMP	6,094	(0.01)	(6.66)	55
SET	1,291	0.37	(7.77)	939
SHCOMP	3,916	0.10	16.84	133,701
STI	4,356	(0.28)	15.01	876
TWSE	27,648	1.36	20.02	17,059
EUROPE & USA				
DAX	24,272	0.38	21.91	247
Dow Jones	45,952	(0.65)	8.01	1,626
FTSE 100	9,436	38.54	15.45	260
NASDAQ	22,563	(0.47)	16.84	6,017
S&P 500	6,629	(0.63)	12.71	6,452
ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.36	0.87	(2.75)	(6.06)
TLK US (USD)	18.05	(3.68)	(9.30)	9.73
				Source: Bloomhera

				Source: Bloomberg
COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	61	(1.37)	(10.22)	(14.97)
WTI (USD/bl)	57	(1.39)	(10.44)	(16.12)
Coal (USD/ton)	108	0.37	2.75	(13.45)
Copper (USD/mt)	10,647	0.06	5.14	21.43
Gold (USD/toz)	4,327	2.83	17.25	64.85
Nickel (USD/mt)	15,267	0.48	(1.04)	(0.40)
Tin (USD/mt)	35,772	1.07	2.55	23.00
Corn (USd/mt)	422	1.20	(1.80)	(4.96)
Palm oil (MYR/mt)	4,431	0.05	0.52	(8.85)
Soybean (USd/bu)	1,011	0.42	(3.72)	(1.41)
Wheat (USd/bsh)	503	0.75	(5.90)	(16.04)

CURRENCY & RATES

7D Repo Rate (%) 10Y Bond (%)

CDS - 5Y (bps)

IDR/USD AUD/USD CAD/USD CNY/USD USD/EUR JPY/USD SGD/USD JIBOR (%)

	1D	1M	2023
16,573	16,573	16,430	16,102
1.54	1.54	1.50	1.62
1.40	1.41	1.38	1.44
7.12	7.12	7.10	7.30
1.17	1.17	1.18	1.04
150.15	150.43	146.99	157.20
1.29	1.29	1.28	1.37
3.99	3.99	4.43	6.18

4.75

6.29

69.40

4.75

5.96

81.36

FUND FLOWS & SECTORAL TREND Foreign Flows Last 1W 1M YTD Equity - In/(Out) (IDRbn) (54,583) (621) 642 6,098 Equity (RG) - In/(Out) (IDRbn) 501 3,150 10,810 64,140 Bonds - In/(Out) (IDRbn) (430) 2,640 (23,330) 26,988 Sector Performance 1D (%) YTD (%) Last 1M (%) JCI Index 8,125 0.91 2.10 14.76 IDXFIN Index 1,387 0.11 (4.91)(0.41)IDXTrans Index 1,740 2.10 4.38 33.77 IDXENER Index 3,705 0.72 15.83 37.76 IDXBASIC Index 2,078 1.20 18.87 65.95 IDXINDUS Index 1,652 1.03 18.27 59.48 IDXNCYC Index 826 1.45 11.33 13.19 IDXCYC Index 1.94 9.37 913 5.84 IDXHLTH Index 1,887 3.25 29.54 4.61 IDXPROP Index 971 28.32 1.48 9.78 IDXTECH Index 10,743 (1.17)5.38 168.72 IDXINFRA Index 1,921 (0.16)4.76 29.88

4.75

5.95

82.12

Source: Bloomberg

Source: Bloomberg

7.00

78.89



HEADLINE NEWS

MACROECONOMY

Wave of Layoffs Hit Europe Amid Economic Slowdown and U.S. Tariffs

Major European firms announced large-scale layoffs in 2025 due to weak demand, high costs, and pressure from new U.S. import tariffs. Bosch will cut 13,000 jobs, Renault 3,000, Volkswagen 7,000, and Nestlé 16,000, while Burberry and Volvo plan 1,700 and 3,000 reductions, respectively. The downsizing wave also hits finance and energy sectors, with Commerzbank, OMV, and Novo Nordisk slashing thousands of roles as Europe grapples with sluggish growth, inflation, and trade tensions. (Reuters)

INDUSTRY

Indonesia Imposes Up to 7.5% Export Levy on Cocoa Beans Effective 17 Oct-25

Finance Minister Purbaya Yudhi Sadewa officially included cocoa beans under the plantation export levy scheme through PMK No. 69/2025, effective 17 Oct-25. The new rule replaces PMK No. 30/2025, setting a progressive export levy from 0% to 7.5% depending on global cocoa prices — no levy below USD 2,000/ton, 2.5% between USD 2,000-2,750, 5% for USD 2,750-3,500, and 7.5% above USD 3,500. The policy aims to strengthen state revenue and support sustainable commodity management alongside palm oil. (Kontan)

COMPANY

Summarecon Agung (SMRA) Posted 49% YoY Marketing Sales Growth in 3025

SMRA recorded marketing sales of IDR 1.39 tn in 3Q25 (+49% YoY, +8% QoQ), bringing 9M25 total to IDR 3.57 tn (+34% YoY), equivalent to 71% of its FY25 target of IDR 5 tn. The housing segment contributed 76.3% of total sales, followed by shophouses (20%), apartments (1.9%), land plots (1.6%), and office/commercial units (0.2%). (Company)

Garuda Indonesia (GIAA) Appointed Singaporean Balagopal Kunduvara as Finance Director

GIAA reshuffled its board following approval at the 15 Oct-25 EGM, naming Glenny H. Kairupan as President Director replacing Wamildan Tsani. The new structure includes Thomas Sugiarto Oentoro as Deputy President Director and Balagopal Kunduvara — a Singaporean national and former Divisional VP Financial Services at Singapore Airlines — as Finance and Risk Management Director. (Emitennews)

Abadi Nusantara (PACK) Plans IDR 3.25 tn Rights Issue via Convertible Bonds

PACK announced a rights issue plan worth IDR 3.25 tn through 32.58 bn convertible bonds (OWK) at an exercise price of IDR 100 per unit, with a 1:1 conversion ratio by 17 Dec-26. About 86.8% of proceeds will be used for loans to subsidiaries, while the rest supports working capital. Major shareholder PT Eco Energi Perkasa, holding 47.16%, committed to absorbing all remaining OWK, valued up to USD 77.03 mn, ensuring full subscription of the offering. (Kontan)

Tjokro Group Begins Acquisition Process of Geoprima Solusi (GPSO)

GPSO President Director Karnadi Margaka sold 170 mn shares at IDR 59/sh on 14 Oct-25, reducing his ownership from 52.49% to 27%, marking the start of GPSO's acquisition by Tjokro Group. The divestment aligns with PT PIMSF's plan—part of Tjokro Group—to acquire 45.45% of GPSO's shares and become the new controlling shareholder. The acquisition aims to expand Tjokro Group's portfolio in the technology and geospatial services sector. (Kontan)

Semen Baturaja (SMBR) Posted 21% YoY Sales Volume Growth in 9M25

SMBR recorded a 21% YoY increase in cement sales volume in 9M25, outperforming the national market, which fell 2.4% to 45.67 mn tons. Growth was driven by solid demand in its main market—South Sumatra, Jambi, and Lampung—where sales rose 9.6%, along with stronger retail segment performance. The co. attributed the gain to efficient distribution, cost control, and synergy with Semen Indonesia Group (SIG), and remains optimistic about sustaining growth through 4Q25. (Kontan)

Segar Kumala Indonesia (BUAH) to Conduct 1:2 Stock Split Effective 22 Oct-25

BUAH will execute a 1:2 stock split approved at the 01 Oct-25 EGM, doubling its total shares to 2 bn while reducing par value from IDR 50 to IDR 25 per share. Trading with the new nominal value on the regular and negotiation markets begins 22 Oct-25, while distribution by KSEI occurs 24 Oct-25. (Kontan)



HEADLINE NEWS

Wahana Interfood Nusantara (COCO) Expands Market Reach Through Event and Partnership Strategy

COCO implemented a series of initiatives to strengthen its market presence and support future growth, including participation in major F&B events across Indonesia to promote its premium brands, Schoko and D'Lanier. The co. joined Bakers Week Surabaya, Cafe Brasserie Expo, and will showcase at Jakarta Coffee Week (31 Oct-02 Nov-25). COCO also collaborates with universities and horeca partners to educate on quality local chocolate production. (Kontan)

Bali Towerindo (BALI) Posted 32.2% YoY Net Profit Growth in 9M25

BALI booked net profit of IDR 138.72 bn in 9M25 (vs 9M24; +32.2% YoY; IDR 104.96 bn)

EPS rising to IDR 35.26 (vs IDR 26.68). Revenue climbed 22.2% YoY to IDR 922.01 bn, supported by solid tower and fiber optic service demand, while gross profit rose to IDR 476.13 bn (vs IDR 415.18 bn). Operating profit increased to IDR 401.82 bn, despite higher financial expenses of IDR 211.37 bn. Total assets reached IDR 6.33 tn, with equity at IDR 2.52 tn and liabilities at IDR 3.8 tn. (Emitennews)



FY25 vs. Estimates

	Net Profit		6M25	В	CA Sekurita	5	Mar	ket Consens	sus
	6M24 (IDRbn)	Net Profit YoY%	Net Profit	FY25		Remarks	FY25	% 6M25	Remarks
	(IDRbn)	10170	(IDRbn)	Estimate	to FY25F	Kemarks	Estimate	to FY25F	Kemarks
Healthcare KLBF	1.057	12.050/	2.004	2.545	58.7%	A h	2 520	50.00/	Abarra
MIKA	1,857 601	12.06% 6.82%	2,081 642	3,545 2,664	24.1%	Above In-line	3,539 2,620	58.8% 24.5%	Above 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	4.55	20.000	407		24.22			25.00/	
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	27.0	24 220/	20.0	227.6	10.20/	Polow	07.2	20.00/	About
INCO* NCKL	37.0	-24.32% 46.19%	28.0 4,102	227.6 7,404	12.3% 55.4%	Below Above	97.2	28.8% 56.3%	Above Above
Sector	2,806 1,422	45.19% 45.3%	2,065	3,816	55.4% 54.1%	Above Above	7,286 3,692	55.9%	Above
Consumer Cyclicals	1,422	45.5%	2,003	3,016	34.1%	ADOVE	3,092	33.9%	ADOVE
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-Cyclica	İs								
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	0.705	44.500/	0.005	5.056	40.60/	Delem	5 404	40.50/	Delem
ISAT TOTL	2,735 113	-14.63% 54.87%	2,335	5,356	43.6% 54.0%	Below Above	5,494 302	42.5% 58.0%	Below Above
JSMR	2,878	-34.99%	175 1,871	324 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	1,000	201110	-,	1,201	10.0.70		1,000		
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	2.555	50.055	055		0.4.454	Delem	2 725	00.55	Deleve
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* Sector	11	-9.09% -50.9%	10	32	31.6%	Below Below	n.a.	n.a.	n.a.
Property & Real Estate	686	-30.9%	337	1,256	26.8%	Delow	2,051	16.4%	Below
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			-,	_,	,		_,	2,0	
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

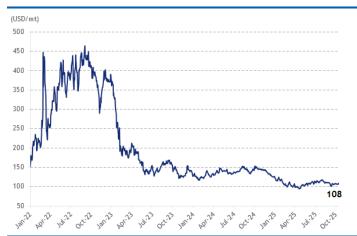
Countries	Events	Dates
Indonesia	S&P Global Manufacturing PMI SEP	01-Oct-25
	Balance of Trade SEP	01-Oct-25
	Inflation Rate YoY SEP	01-Oct-25
	Core Inflation Rate YoY SEP	01-Oct-25
	Inflation Rate MoM SEP	01-Oct-25
	Tourist Arrivals YoY AUG	01-Oct-25
	Car Sales YoY SEP	09-Oct-25
	Retail Sales YoY AUG	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
100000	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
*3	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		16-Oct-25
	Inflation Rate YoY SEP	22-Oct-25
	Core Inflation Rate YoY SEP Retail Sales YoY AUG	22-Oct-25
	Retail Sales 101 AUG	24-Oct-25

Source: Tradingeconomics.com



Commodity Prices

Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

	a		TP Mk	Mkt cap II	ndex	Free /	ADTV	£	(%)	OP growth (%)		Net Profit (IDRbn)	Rbn)	EPSG (%)		p/E (x)	EV,	EV/EBITDA (x)		P/B (x)		Div yield (%)	ROE (%)	(%)
1	IDR) (IDR	≆	(III)	JR bn) M	eight flo	at (%) (1	DRbn)	2024	2025F	2024	2025F	2024	2025F	2024 2										2025F
732 732 732 732 732 733 732 734 733 734 733 734 <th>- Selvi Ockta</th> <th>12</th> <th>viani (sel</th> <th>lvi.ocktavian</th> <th>i@bcaseku</th> <th>ritas.co.id)</th> <th></th>	- Selvi Ockta	12	viani (sel	lvi.ocktavian	i@bcaseku	ritas.co.id)																		
1.5 1.5	5,750 7,800	ω		32,780	1.5	45.0	238.2	7.2	(0.3)	34.0	(1.3)		33,109	15.6	(3.1)	8.9							16.5	14.5
	ndre Benas ($\overline{}$	andre.ben	as@bcasekt	ıritas.co.id	_																		
1. 1. 1. 1. 1. 1. 1. 1.	3,850 6,			143,595	6.0	39.8	221.8	(1.9)	12.0	3.3	20.5		25,851	2.7	20.4	6.7							14.5	17.5
1	3,530 4,4	ν,		535,003	3.5	46.3	728.1	3.4	5.7	2.3	0.7		61,061	0.3	(4.1)	8.8							18.8	18.4
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,				16,140	0.1	39.8	48.2	(14.1)	48.3	(13.8)	54.6		4,529	(14.1)	50.6	5.4					.5 -	4.6	9.5	13.9
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,				7 944	0.1	24.4	3.1		(100 0)		(100 0)	2 744	. '		100 0)	20							15.6	
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,				181 733	7.5	30.0	720.4		7.3		(100.0)		58 616		5.1	6.8							10.7	171
1. 1. 1. 1. 1. 1. 1. 1.			_	100 144	2 2		1 727	26	7. 7.	110	48	Ī	150 056	90									15.0	17.4
Main			1,1	1111667	0.0		17/17	7.0	0.0	11.0	4.0		ocoloct	2.0		ı			#D#	ı			0.01	17.7
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	yan Yani Sa		ntoso (ryan	n.santoso@b	casekurita	s.co.id)																		
	9 056'5			20,918	0.1	37.2	16.2	3.3	3.3	5.2	(13.9)	2,008	1,641										9.1	7.0
1.00 4.1 1.00 1.	2,420 2,			16,339	0.1	48.5	24.4	(6.4)	0.7	(42.9)	9.9	720	939	(8.99)	30.4								1.6	2.1
1.00 1.00				37,257	0.2		40.6	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)								4.2	3.8
12.00 4.3 (100.0) 56.2 (100.0) 5.253	e Benas (a		ndre.benas	@bcasekurit	as.co.id)																			
15.5 14.7 (1000) 26.2	11.975 17	`	700	23.041	0.2	23.8	30.0		(100.0)		(100.0)	5.895			100.0)	7.5					8		9.5	
1345 34 1000 129 1000 154 142 1000 85 141 142 1000 154 142 1000 154 142 1000 154 142 1000 154 142 1000 154				80.841	0.5	9.7	82.9		(100.0)		(100.0)	9,273			100.0)	8.7							,	
1945 (2.7) 1.1 (5.2) 0.7 21,705 9,059 (6.8) 4.2 2.5 2.5 0.7 0.7 0.7 0.40				03.882	0.7		112.9		(100.0)		(100.0)	15.168	,		100.0)	8.5							16.6	
1945 (2.7) 11 (5.2) (2.8) (2.9) (5.9) (5.9) (4.9)	mmad Far	- ~	z (muhamm	nad.fariz@bc	asekuritas	(bi.oo.																		
Signature Sign	1,675	■ ~i	000	49,228	0.3	21.9	194.5	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.6	2.5					- 0	28.7	27.3
1		0		25,282	0.2	34.7	35.0	(0.6)	1.7	(18.6)	(18.2)	000′9	5,242	(23.8)	(8.1)	3.7							19.3	15.4
Secondary Seco				25,461	0.2	34.0	27.6	11.1	13.0	(18.7)	(29.8)	5,104	3,409		(33.2)	2.0							22.9	12.4
				026'66	0.7		257.1	2.9	5.8	(12.8)	(11.9)	32,808	17,710		(46.0)	3.5							1.8	1.0
15. 15.	Ervina Sali		m (ervina.s	alim@bcase	kuritas.co.i	(P																		
1	9,250 1	4,	,600	107,873	0.7	19.5	65.1	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	15.5	9.3						15.6	17.3
1. 1. 1. 1. 1. 1. 1. 1.	7,075	0		62,122	0.4	49.9	57.0	3.7	8.0	8.6	18.8	10,175	12,434	24.9	22.2	6.1	2.0	·	- 46				37.4	37.4
1 224 131 99 33 185 69 90 60 386 387 87 68 123 115 1	2,210	o,ī		49,413	0.3	15.3	17.7	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4								17.5	17.8
1 224 131 99 33 185 (99) 1,170 1,183 219 11 138 137 92 93 38 44 72 62 335 335 45 45 45 45 45	190	₩		4,887	0.0	12.7	8:0	2.9	6.9	0.6	0.9	362	387	8.7	8.9								15.7	17.6
Signature Sign	540			16,200	0.1	22.4	13.1	6.6	3.3	18.5	(6.0)	1,170	1,183	21.9									33.6	32.3
Second S	1,985	₩		75,728	0.5	15.0	26.7	(18.8)	1.6	(40.4)	7.0	3,388		(119.9)									157.7	119.3
Surificaciolidadi			8	371,930	2.4		286.3	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6								16.4	21.4
Aluminas.co.id Aluminas.c			2	296,202	1.9		229.6	6.3	8.5	0.6	18.8		29,102	10.4	34.4	10.6							14.6	17.8
2 29.9 27.7 EDIVIOLI EDIVIOLI EDIVIOLI SUNDI EDIVIOLI CIOLON EDIVIOLI EDIVIOLI CIOLON EDIVIOLI ED	yan Yani	ığ ı	antoso (rya	in.santoso@	bcasekurita	as.co.id)																		
Associally 2 49.5 21.3 16.1 15.9 32.8 27.5 536 742 19.1 38.4 42.9 31.0 15.3 12.1 3.9 3.5 0.6 0.7 91. 2 49.5 21.3 16.1 15.9 32.8 27.5 536 742 19.1 38.4 42.9 31.0 15.3 12.1 3.9 3.5 0.6 0.7 91. 2 34.1 14.7 14.3 11.1 26.4 9.3 1,146 1,290 23.5 12.6 32.3 28.7 19.5 17.6 n.a 4.6 1.3 1.7 15.6 10.4 11.2 13.5 16.8 7.0 2,584 3,147 0.7 21.8 26.0 27.4 15.4 13.2 11.1 3.7 0.7 0.9 16.8 10.4 11.2 (100.0) 6.6 (100.0) 3,260 41 7.4 (100.0) 1.2 0.2 - 0.2 - 7.5 1.0 10.4 11.2 (100.0) 6.6 (100.0) 3,260 41 7.4 (100.0) 1.2 10.4 10.5 1.3 1.3 8.0 0 - 43.6 43.6 \$\frac{1}{4}\$\text{EDIVIOI} \pinVIOI \pinVI	3,/80	2		37,020	7.0	_	7.77		#DIV/0!		#DIV/0!				:DIV/0I									10//I/U#
49.5 21.3 16.1 15.9 32.6 77.5 19.1 38.4 42.9 31.0 15.3 12.1 3.9 3.5 6.0 77.0 31.0 15.9 32.3 11.1 26.4 9.3 11.46 1,290 23.5 12.6 32.3 18.7 19.5 17.6 n.a 4.6 1.3 17.0 15.0 2 7.2 3.2 3.2 28.7 19.5 19.5 17.6 17.5 17.6 17.7 17.6 17.7 17.6 17.7	- Ervina S	- - -	im (ervina.s	salim@bcase	kuritas.co.		The Control		O (AVA		o (Ma				10 (10)									10/07
2 34.1 14.7 14.3 11.1 26.4 9.3 1,146 1,290 23.5 12.6 32.3 28.7 19.5 17.6 n.a 4.6 1.3 1,146 1,290 23.5 12.6 32.3 28.7 19.5 17.7 n.a 4.6 1.3 1.7 15.6 6 7.2 2.5 9.2 1,115 (15.7) 23.6 1.2 27.4 15.4 13.2 1.1 3.7 0.7 7.7 1.0 10.4 10.0 1 41.5 10.1 11.2 10.0 2,584 3,147 0.7 21.8 26.7 13.7 13.2 1.1 3.7 0.7 1.1 3.7 0.7 1.1 3.7 0.7 1.1 3.7 1.0 1.2	1,545	–		23,740	0.2	49.5	21.3	16.1	15.9	32.8	27.5	536	742	19.1							5		9.1	11.3
6 7.2 3.2 9.1 13.2 4.1 (5.5) 902 1,115 (25.7) 23.6 n.a 21.9 9.6 7.7 n.a 2.5 . 10.4 6 4.1.5 13.2 12.1 13.5 16.8 7.7 1,115 (100.0) 1.2 2.4 15.4	2,600	ຕັ		36,159	0.7	34.1	14.7	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6								15.6	16.0
6 41.5 10.1 11.2 (100.0) 6.6 (100.0) 3,260 41 7.4 (100.0) 1.2 0.2 - 0.2 - 7.5 10.1 11.3 9.3 (63.2) 2.9 20.6 15.5 1119 19.8 (68.4) 38.4 38.2 #DIV/OI #DIV/O	1,875	αĩ		24,386	0.2	7.2	3.2	9.1	13.2	4.1	(5.5)	905	1,115	(25.7)	23.6						5	٠	10.4	11.6
0 41.5 10.1 11.2 (100.0) 6.6 (100.0) 3,260 41 7.4 (100.0) 1.2 0.2 7.5 16.6 2 13.2 103.8 5.9 5.4 189.9 27.2 1,103 1,338 80.0 43.6 #50V/0! #50V/				84,286	9.0		39.3	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8								16.8	18.7
4,063 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 . 7.5 . 16.6 16.6 28,996 0.2 13.2 103.8 5.9 5.4 189.9 27.2 1,103 1,338 80.0 . 43.6 #50V/0! #DV/0! #DV	enas (and	~	e.benas@bc	asekuritas.o	(pi.o.																			
28,996 0.2 13.2 103.8 5.9 5.4 189.9 27.2 1,103 1,338 80.0 · 43.6 43.6 #DIV/oi #DIV #DIV #DIV/oi #DIV #DIV #DIV #DIV #DIV #DIV #DIV #DIV	270	ı –î	,450	4,063	0.0	41.5	10.1		(100.0)		(100.0)	3,260	41		100.0)	1.2				2.0	7.	5 .	16.6	
0.2 113.9 9.3 (63.2) 2.9 20.6 15.5 111.9 19.8 (68.4) 38.4 38.2 #DV/01 #DV/01 #DV/01 #DV/01 0.9 - 19.1	392			38,996	0.2	13.2	103.8	5.9	5.4	189.9	27.2	1,103	1,338	0.08	ı		L	V/0i #DIV	//0i #DI/			,		
				33,060	0.2		113.9	9.3	(63.2)	2.9	20.6	15.5	111.9		(68.4)			V/0! #DIV	VIO# 10/N			- 6	19.1	12.1

								(70) damona 100	(07)	OD grounth (0/.)		Not Dugft (TDDbu)	llan)	EDCC (06.)		n/E (x)	[A]	EV/EDITOA (*)		(*) 0/0	1	Direction (04.)	DOE (06.)	06.1
Ticker Rating	6	CP (TDR)	T (IIII	Mkt cap (TDR hn)	Index	Index Free ADTV Weight float (%) (TDRbn)	ADTV (TDRhn)	nev grown	(0/2)	manif Lo	,	שבר בוסוור (זה	(max			₹		רסוומע (ע)		₹ .		(a.) nei	NOE.	(or
								2024	16Z0Z	2024	70Z5F	2024	1620Z	2024	7072F	2024 2025		2024 2025F	51 2024	15707 t	1 2024	4 2025F	7074	70.Z3F
Metal & Min	ing (Over	weight) - Mu	hammad F	Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)	mad.fariz(<u> </u> <u> </u>	tas.co.id)																	
	BUY	3,430	3,600	82,426	0.5	35.0	566.7	68.6	74.3	14.6	243.4	3,647	8,633		136.7				6.8 2.6		3.7	4.4	11.3	22.7
	ING.	4,430	non'/	40,091	C'O	70.7	20.4	(10.4)	4.0	(/0./)	48.3	1/,/83		(c.u/)	57.5								8.2	J.C
Sector	ı			150,566	1.0		742.3	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(9.59)	54.4	12.4 5.	2.3 #####	##### ##	# 1.7	1.4	4 2.0	2.4	3.5	4.5
Plantation (Neutral)	- Muhammad	d Fariz (mu	Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)	:@bcasekı	ıritas.co.id)																		
AALI	BUY	8,050	7,560	15,494	0.1	20.3	16.4	5.2	3.4	32.5	6.0	1,484	1,715	40.5	15.6	10.4 9.			4.3 0.7	9.0	3.1	4.3	6.4	7.1
DSNG	BUY	1,875	1,320	19,875	0.1	25.4	61.5	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	17.4 9.	9.7	9.4 5	5.9 2.0	1.7	7 1.2	1.6	11.5	17.6
LSIP	BUY	1,385	1,655	9,446	0.1	40.3	19.6	8.9	21.3	92.6	27.3	1,476	2,034	93.7	37.8	6.4 4.	4.6	1.9	1.0 0.8	0.7	7 2.8	5.5	11.8	14.4
Sector				44,814	0.3		97.6	0.9	10.6	46.4	31.8	4,102	2,797	54.3	41.3	12.7 8.4		6.3 4	4.3 1.3	1.1	1 2.2		9.3	12.1
Poultry (Ner	ıfral) - Fr	vina Salim	ervina calin	Doultry (Neutral) - Enina Salim (ervina salim@bcasekuritas co id)	(hi or se																			
roundy (me	מומון בו	VIIIIa Salliiv	CAMINASAIII	III) OZ OZ	(Dirones	7.47	7 00	20	3	97.0	F 23	2742	9707	, 95									c c ·	,
	BUY	4,860	6,100	/9,694	0.5	44.5	30.1	9.5	6.1	46.8	(1.7)	3,/13		60.1	7.5		_	_				2.3	12.3	12.4
JPFA	BUY	2,360	2,270	27,675	0.2	43.2	62.7	0.6	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	12.3 11.9		5.9 5	5.6 1.7	1.7	7 1.6	4.1	19.6	18.0
MAIN	HOLD	735	640	1,645	0.0	39.4	5.6	7.2	(100.0)	30.0	(100.0)	137		.) 6.79	(100.0)	12.0 -	9	- 8:9	9.0	•	1.0		5.4	,
Sector				109,014	0.7		95.4	9.1	(3.1)	75.5	(3.6)	698′9	7,171	106.3	4.4	19.0 17.4		10.1	9.9 2.9	2.9	6.0 6	2.7	14.7	14.3
Property Re	sidential	(Overweight	:) - Ryan Ya	Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)	'yan.santo	so@bcasek	(uritas.co.id)																	
BSDE	BUY	950	1,420	20,113	0.1	29.7	34.8	16.3	8.5	20.8	10.2	3,062	3,808			14.7 14.7		3.5 2	2.8 0.5	0.5			7.9	9.7
CTRA	HOID	895	1.300	16.589	0.1	43.1	79.7	21.0	16.1	16.8	24.3	2.126	3.078	15.0	46.5						32.3	45.0	8.6	11.1
	<u> </u>	386	200/-	6377	00	o or	25.7	(0.6)	2.2	0.0	3.0	735	9/3/3	- 5	10.7								2 2	5.7
	100	000	000	210,0	0:0	0.00	7.07	(0.0)	7:7	0.0	0.0	007	CIO	L.1	700								0.0	7:0
Sector	ı			43,0/5	0.3		89.7	13.3	9.8	14.4	13.5	5,923	00/1/	18.5	30.0	11.1 10.1	ı	5./ 5	3.1 0.5	0.5	18.0	73.0	6./	7.6
Retails (Ove	erweight)	- Ervina Sal	im (ervina.	Retails (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	uritas.co.	©																		
ACES	HOLD	420	820	7,191	0.0	39.8	22.2	12.8	10.1	18.7	4.7	892	1,006		12.8	8.1 7.	7.2 4	4.4 3	3.9 1.1	1.0	5.3	6.2	13.7	14.2
LPPF	BUY	1,595	4,200	3,602	0.0	39.7	3.5	4.3	(100.0)	n.a	#DIV/0!	1,562	,	5.0	(100.0)	8.7 -	4	4.0	1.7	•	10.0		•	í
MAPI	BUY	1,250	2,500	20,750	0.1	48.6	31.9	14.2	11.8	(9.7)	14.5	1,807	2,038	(4.5)	12.8	11.4 10.1		4.0 4	4.2 1.5	1.3	3 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 -		•	9.0	•	6.1		18.9	•
Sector				34,338	0.2		9.65	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	7. 8.6	7.6 3	3.7 3	3.4 1.4	1.0) 2.7	1.3	20.5	12.9
Telecommun	nication S	ector (Over	weight) - S	Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)	ii (selvi.oc	ktaviani@b	casekuritas.	(pi.o.																
EXCL	BUY	2,510	2,800	45,682	0.3	59.2	39.1	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	18.0 15.8		5.1 4	4.6 1.3	1.2	2 1.2	2.8	6.9	9.7
ISAT	BUY	1,835	2,300	59,180	0.4	16.4	33.3	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.2 2.	2.8 4	4.1 3	3.9 0.4	0.4	19.9	25.3	14.5	16.6
TLKM	HOLD	2,950	3,350	292,234	1.9	47.8	287.8	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	9.7	12.4 11.5		4.1 3	3.9 n.a	1.7	7 7.2	7.6	14.6	15.1
Sector				397,095	2.6		360.2	2.3	2.8	9.0	7.9	30,083	32,886	(8.3)	9.3	11.6 10.7		4.2 4	4.0 0.2	1.5	5 8.4	7.6	14.2	14.3
Telecommu	nication R	etail (Overw	reight) - Er	Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	vina.salim	@bcasekur	itas.co.id)																	
ERAA	BUY	406	260	6,476	0.0	43.5	29.6	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.2 2.	2.3 5	5.7 5	5.6 0.7	0.7	7 3.4	3.4	12.7	59.9
Sector				6,476	0.0		29.6	8.5	13.8	2.0	168.3	1,033	2,812	25.0	172.3	6.2 2.	2.3 5	5.7 5	5.6 0.7	0.7	7 3.4	3.4	12.0	27.1
Technology	(Overwei	ight) - Jennif	er Henry (j	Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id	@bcaseku	ritas.co.id																		
MSTI	BUY	1,575	2,050	4,945	0.0	15.0	4.8	27.6	12.1	10.9	9.5	530	575	1.8	27.5	9.3 7.	7.3 5	5.2 5	5.1 1.9	1.8	3 6.3	8.8	0.2	0.2
Sector				4,945	0.0		4.8	8.1	5.6	12.0	3.7	2,108	2,163	0.7	5.6	9.3 7.	7.3 5	5.2 5	5.1 1.9	1.8	3 6.3	8.8	6.2	6.4
Tower Telco	(Overwe	eight) - Selvi	Ocktaviani	Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)	iani@bcas	ekuritas.co	(þi																	
TOWR	BUY	555	980	32,799	0.2	32.8	30.0	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.5 8.	8.8	7.8 7	7.7 n.a	1.3	3 7.2	7.7	17.4	15.0
TBIG	SELL	1,860	1,800	42,142	0.3	8.7	2.0	4.7	5.1	5.7	5.8	1,502	1,636	9.8	0.6	28.1 25.8		11.6 11.1	.1 n.a	3.2	2 1.8	2.0	12.3	12.6
MTEL	BUY	260	750	46,793	0.3	19.7	6.3	8.1	5.6	12.0	3.7	2,108	2,163	0.7	2.6	22.2 21.6		8.2 8	8.4 1.4	1.4	3.5	n.a.	6.3	6.4
Sector				121,735	0.8		38.4	7.4	3.6	9.7	2.9	6,945	7,017	3.2	1.0	20.5 19.6		9.3 9	9.1 1.4	2.0	3.9	2.8	10.9	10.5
Stock universe	se			4,301,249	21.5			(6.3)	(7.4)	(11.0)	3.5	344,598 33	350,408	(11.4)	1.7	12.5 12.3	3 (232.9)	1.2	2 28.2	37.0	4.4%	6 3.3%	8.0%	8.0%
Stock universe exc Bank	rse exc B	ar k		2,073,782	17.0			(7.5)	(9.4)	(21.4)		200,957	200,351 7 1	188.6	(0.3)	10.3 10.4			1.2 14.9	19,9	2.8%	6 4.2%	2.8%	5.7%
Stock universe exc UNVR	rse exc U	NVR		4,144,680	21.0			(7.2)	(1.3)	(11.2)				(11.6)									7.8%	7.8%





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