Vista

Indonesia Morning Digest
17 October 2025

BCAsekuritas

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 3Q25
- 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: 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)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,573	16,573	16,430	16,102
AUD/USD	1.54	1.54	1.50	1.62
CAD/USD	1.40	1.41	1.38	1.44
CNY/USD	7.12	7.12	7.10	7.30
USD/EUR	1.17	1.17	1.18	1.04
JPY/USD	150.15	150.43	146.99	157.20
SGD/USD	1.29	1.29	1.28	1.37
JIBOR (%)	3.99	3.99	4.43	6.18
7D Repo Rate (%)	4.75	4.75	4.75	6.00
10Y Bond (%)	5.95	5.96	6.29	7.00
CDS - 5Y (bps)	82.12	81.36	69.40	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(621)	642	6,098	(54,583)
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	Last	1D (%)	1M (%)	YTD (%)
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	913	1.94	5.84	9.37
IDXHLTH Index	1,887	3.25	4.61	29.54
IDXPROP Index	971	1.48	9.78	28.32
IDXTECH Index	10,743	(1.17)	5.38	168.72
IDXINFRA Index	1,921	(0.16)	4.76	29.88

Source: Bloomberg

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 3Q25
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)

BCAsekuritas

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

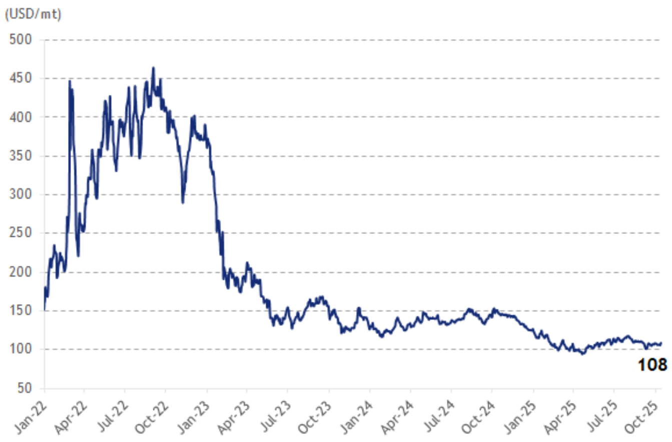
List of events

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	5,750	7,800	232,780	1.5	45.0	238.2	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	6.8	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	3,850	6,075	143,595	0.9	39.8	221.8	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	6.7	5.6	n.a.	n.a.	1.0	1.0	9.7	6.9	14.5	17.5
BBRI	HOLD	3,530	4,400	535,003	3.5	46.3	728.1	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	8.8	9.2	n.a.	n.a.	1.7	1.6	3.8	9.6	18.8	18.4
BBTN	BUY	1,150	1,700	16,140	0.1	39.8	48.2	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.4	3.6	n.a.	n.a.	0.5	0.5	-	4.6	9.2	13.9
BJBR	BUY	755	1,450	7,944	0.1	24.4	3.1	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	2.9	-	n.a.	-	0.5	-	14.5	-	15.6	-
BMRI	BUY	4,090	7,250	381,733	2.5	39.9	720.4	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**				1,299,144	8.5		1,727	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	6.36	-	-	#DIV/0!	1.10	3.1	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	16.2	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	2,420	2,700	16,339	0.1	48.5	24.4	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	22.7	17.4	3.8	3.4	0.4	0.4	3.5	1.2	1.6	2.1
Sector				37,257	0.2		40.6	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	16.1	15.1	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	11,975	17,700	23,041	0.2	23.8	30.0	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	82.9	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	8.7	-	-	-	2.8	-	-	-	-	-
Sector				103,882	0.7		112.9	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	1,675	2,000	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	-	-	0.7	0.7	84.0	-	28.7	27.3
ITMG*	BUY	22,375	30,100	25,282	0.2	34.7	35.0	(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	13.5	16.2	19.3	15.4
PTBA	BUY	2,210	2,220	25,461	0.2	34.0	27.6	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.0	7.5	3.3	5.1	1.1	0.9	4.6	8.5	22.9	12.4
Sector				99,970	0.7		257.1	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.5	4.2	1.2	1.6	0.9	0.8	46.0	6.3	1.8	1.0
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ICBP	BUY	9,250	14,600	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	-	-	2.4	2.2	0.0	0.0	15.6	17.3
INDF	HOLD	7,075	10,130	62,122	0.4	49.9	57.0	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.1	5.0	-	-	49.8	49.8	7.9	9.8	37.4	37.4
MYOR	BUY	2,210	2,800	49,413	0.3	15.3	17.7	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	16.5	14.3	10.8	9.6	2.9	2.5	0.0	0.0	17.5	17.8
ROTI	BUY	790	1,500	4,887	0.0	12.7	0.8	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.3	11.6	15.0	15.0	1.9	2.0	10.3	9.2	15.7	17.6
SIDO	BUY	540	650	16,200	0.1	22.4	13.1	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.8	13.7	9.2	9.7	3.8	4.4	7.2	6.2	33.6	32.3
UNVR	HOLD	1,985	1,900	75,728	0.5	15.0	56.7	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(67.5)	20.9	14.6	13.6	35.2	13.7	6.3	4.5	157.7	119.3
Sector				371,930	2.4		286.3	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(5.3)	10.4	5.0	4.7	16.8	12.3	3.1	3.0	16.4	21.4
Sector excl UNVR				296,202	1.9		229.6	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	10.6	7.7	2.6	2.4	12.0	11.9	2.2	2.6	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	27.2		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				32,029	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	1,545	1,500	23,740	0.2	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	9.1	11.3
MIKA	BUY	2,600	3,250	36,159	0.2	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	16.0
SILO	BUY	1,875	2,310	24,386	0.2	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	11.6
Sector				84,286	0.6		39.3	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	26.0	27.4	15.4	13.2	1.1	3.7	0.7	0.9	16.8	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MNCN	BUY	270	1,450	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	-
SCMA	BUY	392	175	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/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				33,060	0.2		113.9	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	38.4	38.2	#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 (%) 2024	Rev growth (%) 2025F	OP growth (%) 2024	OP growth (%) 2025F	Net Profit (IDRbn) 2024	Net Profit (IDRbn) 2025F	EPSG (%) 2024	EPSG (%) 2025F	P/E (x) 2024	P/E (x) 2025F	EV/EBITDA (x) 2024	EV/EBITDA (x) 2025F	P/B (x) 2024	P/B (x) 2025F	Div yield (%) 2024	Div yield (%) 2025F	ROE (%) 2024	ROE (%) 2025F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	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	18.5	136.7	22.6	9.5	18.1	6.8	2.6	2.2	3.7	4.4	11.3	22.7
INCO*	BUY	4,430	7,060	46,691	0.3	20.1	56.4	(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				150,566	1.0		742.3	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	12.4	5.3	#####	#####	1.7	1.4	2.0	2.4	3.5	4.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	8,050	7,560	15,494	0.1	20.3	16.4	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.4	9.0	5.0	4.3	0.7	0.6	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	9.7	9.4	5.9	2.0	1.7	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	95.6	27.3	1,476	2,034	93.7	37.8	6.4	4.6	1.9	1.0	0.8	0.7	2.8	5.5	11.8	14.4
Sector				44,814	0.3		97.6	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	12.7	8.4	6.3	4.3	1.3	1.1	2.2	3.4	9.3	12.1
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPIN	BUY	4,860	6,100	79,694	0.5	44.5	30.1	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
JPFA	BUY	2,360	2,270	27,675	0.2	43.2	62.7	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	12.3	11.9	5.9	5.6	1.7	1.7	1.6	4.1	19.6	18.0
MAIN	HOLD	735	640	1,645	0.0	39.4	2.6	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.0	-	6.8	-	0.6	-	1.0	-	5.4	-
Sector				109,014	0.7		95.4	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	19.0	17.4	10.1	9.9	2.9	2.9	0.9	2.7	14.7	14.3
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.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	2.8	0.5	0.5	-	-	7.9	9.7
CTRA	HOLD	895	1,300	16,589	0.1	43.1	29.7	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.8	5.3	3.8	3.3	0.7	0.6	32.3	45.0	8.6	11.1
SMRA	BUY	386	500	6,372	0.0	58.8	25.2	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.7	7.8	4.1	3.8	0.5	0.4	37.5	38.1	5.5	5.7
Sector				43,075	0.3		89.7	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.1	10.1	3.7	3.1	0.5	0.5	18.0	23.0	7.9	9.7
Retails (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	420	820	7,191	0.0	39.8	22.2	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.1	7.2	4.4	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	-	4.0	-	1.7	-	10.0	-	-	-
MAPI	BUY	1,250	2,500	20,750	0.1	48.6	31.9	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.4	10.1	4.0	4.2	1.5	1.3	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	-	-	-	0.6	-	6.1	-	18.9	-
Sector				34,338	0.2		59.6	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.8	7.6	3.7	3.4	1.4	1.0	2.7	1.3	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
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	4.6	1.3	1.2	1.2	2.8	6.9	7.6
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	2.8	4.1	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)	7.6	12.4	11.5	4.1	3.9	n.a	1.7	7.2	7.6	14.6	15.1
Sector				397,095	2.6		360.2	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	11.6	10.7	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	406	560	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	2.3	5.7	5.6	0.7	0.7	3.4	3.4	12.7	26.6
Sector				6,476	0.0		29.6	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.2	2.3	5.7	5.6	0.7	0.7	3.4	3.4	12.0	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.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	7.3	5.2	5.1	1.9	1.8	6.3	8.8	0.2	0.2
Sector				4,945	0.0		4.8	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	9.3	7.3	5.2	5.1	1.9	1.8	6.3	8.8	6.2	6.4
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	555	860	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	7.8	7.7	n.a	1.3	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	8.6	9.0	28.1	25.8	11.6	11.1	n.a	3.2	1.8	2.0	12.3	12.6
MTEL	BUY	560	750	46,793	0.3	19.7	6.3	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	22.2	21.6	8.2	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	7.6	2.9	6,945	7,017	3.2	1.0	20.5	19.6	9.3	9.1	1.4	2.0	3.9	2.8	10.9	10.5
Stock universe				4,301,249	21.5			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	12.5	12.3	(232.9)	1.2	28.2	37.0	4.4%	3.3%	8.0%	8.0%
Stock universe exc Bank				2,073,782	17.0			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	10.3	10.4	(232.9)	1.2	14.9	19.9	5.8%	4.2%	5.8%	5.7%
Stock universe exc UNVR				4,144,680	21.0			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	12.5	12.1	(240.5)	1.2	27.2	35.7	4.1%	3.1%	7.8%	7.8%

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