Vista

Indonesia Morning Digest
20 October 2025

BCAsekuritas

IDX: 7,916 (-2.57%)
Turnover (IDRbn): 23,532 (+31.71%)

RESEARCH

RESEARCH REPORT

AUTO - 3Q25F: Expect double-digit net profit growth

- 3Q25 performance should not disappoint
- Resilient 4Q production and 2W sales in 3Q25
- 3Q25 projection – Well-delivered growth
- Maintain BUY with TP IDR 2,880

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- The Govt Distributed IDR 31.54 tn BLTS to 35 mn Households in Oct-Dec 2025
- Indonesia FDI Fell 8.9% YoY to IDR 212 tn in 3Q25

COMPANY

- Dian Swastatika Sentosa (DSSA) Subsidiary Won 1.4 GHz Spectrum Auction
- Timah (TINS) Produced 12,197 Tons of Tin Ore in 9M25
- Metropolitan Land (MTLA) Posted IDR 1.34 tn Marketing Sales as of Sep-25
- Indonesia Paradise Property (INPP) Expanded Projects to Semarang and Balikpapan
- Kimia Farma (KAEF) Restructured IDR 6.81 tn Bank Debt
- Asuransi Digital Bersama (YOII) Partnered with Telkom Subsidiary Finnet to Boost Digital Services
- GTS International (GTSI) Allocated USD 26.93 mn to Acquire LNG Vessel
- BUMA International (DOID) Subsidiary to Redeem USD 212.25 mn Bonds Early
- Multi Medika Internasional (MMIX) Approved 1:1 Bonus Share Distribution
- Jasa Armada Indonesia (IPCM) Raised IDR 1.04 bn from Treasury Share Sale
- Onix Capital (OCAP) Posted 424% Wider Loss in 9M25

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	7,916	(2.57)	11.80	1,421
LQ45	772	(0.98)	(6.57)	486
Hang Seng	25,247	(2.48)	25.86	17,417
KOSPI	3,749	0.01	56.24	11,756
Nikkei 225	47,582	(1.44)	19.27	25,733
PCOMP	6,090	(0.07)	(6.73)	46
SET	1,275	(1.30)	(8.97)	997
SHCOMP	3,840	(1.95)	14.56	120,824
STI	4,329	(0.63)	14.29	933
TWSE	27,302	(1.25)	18.53	16,449
EUROPE & USA				
DAX	23,831	(1.82)	19.70	325
Dow Jones	46,191	0.52	8.57	1,643
FTSE 100	9,355	37.35	14.46	357
NASDAQ	22,680	0.52	17.45	5,986
S&P 500	6,664	0.53	13.30	7,080
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	17.30	(0.35)	(3.78)	(6.39)
TLK US (USD)	17.96	(0.50)	(10.42)	9.18

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	61	0.38	(9.15)	(14.65)
WTI (USD/bl)	58	0.14	(9.67)	(16.00)
Coal (USD/ton)	108	(0.42)	1.31	(13.81)
Copper (USD/mt)	10,605	(0.40)	6.09	20.95
Gold (USD/toz)	4,252	(1.73)	16.17	62.00
Nickel (USD/mt)	15,126	(0.92)	(1.81)	(1.32)
Tin (USD/mt)	35,037	(2.05)	2.01	20.47
Corn (USd/mt)	423	0.18	(1.00)	(4.79)
Palm oil (MYR/mt)	4,439	0.18	0.57	(8.68)
Soybean (USd/bu)	1,037	0.80	(2.47)	0.29
Wheat (USd/bsh)	504	0.25	(4.64)	(15.83)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,585	16,585	16,588	16,102
AUD/USD	1.54	1.54	1.52	1.62
CAD/USD	1.40	1.40	1.38	1.44
CNY/USD	7.13	7.13	7.12	7.30
USD/EUR	1.17	1.17	1.17	1.04
JPY/USD	150.84	150.61	147.95	157.20
SGD/USD	1.30	1.30	1.28	1.37
JIBOR (%)	4.03	4.03	4.13	6.18
7D Repo Rate (%)	4.75	4.75	4.75	6.00
10Y Bond (%)	5.95	5.96	6.30	7.00
CDS - 5Y (bps)	82.55	82.10	69.86	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	3,035	2,673	9,506	(51,548)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(430)	(1,060)	(22,760)	26,988
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,916	(2.57)	(1.36)	11.80
IDXFIN Index	1,375	(0.89)	(6.54)	(1.30)
IDXTrans Index	1,667	(4.18)	(0.34)	28.17
IDXENER Index	3,519	(5.02)	9.23	30.84
IDXBASIC Index	2,029	(2.36)	15.78	62.04
IDXINDUS Index	1,612	(2.42)	12.23	55.62
IDXNCYC Index	807	(2.27)	7.72	10.62
IDXCYC Index	889	(2.61)	2.94	6.51
IDXHLTH Index	1,885	(0.07)	3.45	29.45
IDXPROP Index	969	(0.26)	8.49	27.99
IDXTECH Index	10,179	(5.25)	(2.57)	154.60
IDXINFRA Index	1,855	(3.41)	0.54	25.46

Source: Bloomberg

HEADLINE NEWS

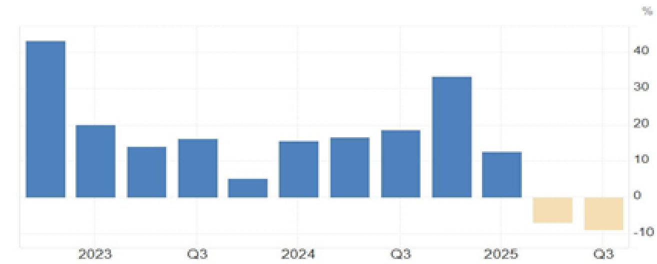
MACROECONOMY

The Govt Distributed IDR 31.54 tn BLTS to 35 mn Households in Oct-Dec 2025
The govt launched a temporary cash transfer (BLTS) program worth IDR 300,000 per month for 35.04 mn beneficiary families (KPM) under the 2025 Social Protection Program. The IDR 31.54 tn aid, distributed via the Ministry of Social Affairs from Oct to Dec-25, aims to boost household purchasing power and support economic recovery. Total 2025 social assistance budget through the ministry reached IDR 110.72 tn, including PKH, Sembako, and stimulus programs. (Kompas)

Indonesia FDI Fell 8.9% YoY to IDR 212 tn in 3Q25

FDI into Indonesia excluding the financial and oil & gas sectors declined 8.9% YoY to IDR 212 tn (USD 12.78 bn) in 3Q25. Key FDI inflows came from base metals (USD 3.5 bn), services (USD 1.2 bn), mining (USD 1.1 bn), chemicals and pharmaceuticals (USD 1.1 bn), and transport & telecom (USD 0.8 bn). Singapore led with USD 3.8 bn, followed by Hong Kong (USD 2.7 bn) and China (USD 1.9 bn). (Trading Economics)

Exhibit 1. Indonesia Foreign Direct Investment



Sources: Trading Economics

COMPANY

Dian Swastatika Sentosa (DSSA) Subsidiary Won 1.4 GHz Spectrum Auction
PT Eka Mas Republik, subsidiary of DSSA operating under MyRepublic Indonesia, secured the 1.4 GHz frequency band for Regional 2 (Sumatra, Bali, Nusa Tenggara) and Regional 3 (Kalimantan, Sulawesi) following Komdigi's selection process on 18-Oct. The spectrum will support expansion of broadband and Fixed Wireless Access (FWA) services beyond Java to improve digital connectivity and inclusion. (Kontan)

Timah (TINS) Produced 12,197 Tons of Tin Ore in 9M25
TINS recorded tin ore production of 12,197 tons Sn in 9M25 (-20% YoY), achieving around 57% of its FY25 target of 21,500 tons. The co. plans to boost output in 4Q25 through the opening of three new mining sites with a combined potential capacity of ~45,200 tons Sn. TINS is also awaiting asset transfers from corruption seizures, including 681,000 kg of refined tin and 22 land parcels totaling 238,848 m^2. For 2026, TINS targets tin ore production of 30,000 tons Sn under its RKAP. (Company)

Metropolitan Land (MTLA) Posted IDR 1.34 tn Marketing Sales as of Sep-25
MTLA booked marketing sales of IDR 1.34 tn as of Sep-25, reaching 67% of its FY25 target of IDR 2 tn and growing 4% YoY. Around 52% of residential sales were supported by the VAT DTP incentive, which the co. plans to leverage further in 4Q25 to accelerate revenue conversion. New launches include Walden Phase 2 (Metland Transyogi) and Conifera (Metland Menteng), while MTLA prepares its 2026 budget focusing on ongoing projects such as Metland Cikarang and Metland Kertajati. (Kontan)

Indonesia Paradise Property (INPP) Expanded Projects to Semarang and Balikpapan
INPP continued expansion in Semarang and Balikpapan to strengthen recurring income and sustain long-term growth. The co. recorded 57% YoY revenue growth to IDR 870 bn in 1H25, supported by hotel, mall, and property segments, and maintained 80% recurring–20% sales revenue mix. INPP plans to launch additional projects in 2026 while keeping disciplined risk control and partnership-driven funding strategy. (Kontan)

Kimia Farma (KAEF) Restructured IDR 6.81 tn Bank Debt
KAEF is restructuring IDR 6.81 tn in loans from 11 creditors, with 10 already approving the plan as of Oct-25. The restructuring—covering existing loans prior to May-24—includes loan tenor extensions and interest rate reductions, with 73% or IDR 4.98 tn already finalized. The move aims to improve liquidity, efficiency, and support business recovery after the company's 1H25 net loss narrowed 58.1% YoY to IDR 95.02 bn from IDR 226.78 bn. (Kontan)

Asuransi Digital Bersama (YOII) Partnered with Telkom Subsidiary Finnet to Boost Digital Services
YOII signed a strategic collaboration with PT Finnet Indonesia (Finpay), a Telkom Indonesia subsidiary, to enhance digital insurance accessibility and strengthen technological transformation. The partnership aims to integrate protection services into Finpay's digital ecosystem, ensuring safer transactions and broader reach. Both firms committed to developing inclusive and sustainable digital financial services in Indonesia. (Kontan)

HEADLINE NEWS

GTS International (GTSI) Allocated USD 26.93 mn to Acquire LNG Vessel

GTSI announced plans to purchase an LNG tanker Methane Jane Elizabeth—to be renamed Danaputri 1—from Bermuda-based GAS-Seventeen Ltd for USD 26.93 mn. The vessel, built in 2006 with a 145,000 m^3 capacity, will be funded through remaining IPO proceeds of IDR 123.83 bn and internal cash of IDR 282.26 bn. The acquisition, expected to complete within a month post-MOA signing, aligns with GTSI's strategy to expand fleet capacity and strengthen revenue growth. (Kontan)

BUMA International (DOID) Subsidiary to Redeem USD 212.25 mn Bonds Early

PT Bukit Makmur Mandiri Utama (BUMA), subsidiary of DOID, announced early redemption of its remaining 2026 notes worth USD 212.25 mn (IDR 3.52 tn) with 7.75% coupon, scheduled for settlement on 17-Nov-25. The move, disclosed to IDX and Singapore Exchange, aligns with co.'s long-term strategy to strengthen capital structure and improve funding efficiency. (Kontan)

Multi Medika Internasional (MMIX) Approved 1:1 Bonus Share Distribution

MMIX obtained shareholder approval to issue up to 2.4 bn bonus shares from additional paid-in capital (agio) of IDR 60.01 bn as of 31-Dec-24, with a 1:1 ratio for each existing share. Post-distribution, authorized and paid-up capital will rise to IDR 120.02 bn across 4.8 bn shares, aiming to strengthen capital structure and enhance shareholder value. Schedule: cum 23-Oct, ex 24-Oct (regular/negotiation), recording 27-Oct, payment 10-Nov-25. (Emitennews)

Jasa Armada Indonesia (IPCM) Raised IDR 1.04 bn from Treasury Share Sale

IPCM completed the sale of 3.39 mn treasury shares between 01–13 Oct-25 at an average price of IDR 305.55/sh, generating total proceeds of IDR 1.04 bn. The shares, handled through BNI Sekuritas, originated from the co.'s 2020 buyback program. Following the sale, IPCM holds 4.65 mn treasury shares. (Emitennews)

Onix Capital (OCAP) Posted 424% Wider Loss in 9M25

OCAP reported net loss of IDR 22.41 bn in 9M25, up 424% YoY from IDR 4.27 bn, driven by forex losses of IDR 16.81 bn and higher professional fees. Total liabilities rose to IDR 282.15 bn, while deficit deepened to IDR 321.64 bn despite asset growth to IDR 11.58 bn. (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

BCA sekuritas

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
Automotive (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
ASII	BUY	5,625	7,800	227,720	1.5	45.0	237.0	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	6.7	5.9	5.9	6.1	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	1.0	39.8	221.1	(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	3,500	4,400	530,457	3.6	46.3	726.8	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	8.8	9.1	n.a.	n.a.	1.6	1.6	3.9	9.7	18.8	18.4
BBTN	BUY	1,140	1,700	15,999	0.1	39.8	48.0	(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	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	4,050	7,250	378,000	2.6	39.9	712.4	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	6.8	6.4	n.a.	n.a.	1.3	1.1	8.9	9.8	19.7	17.1
Sector**				1,288,663	8.7		1,717	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	6.30	-	-	#DIV/0!	1.09	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	16.1	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	2,390	2,700	16,136	0.1	48.5	24.3	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	22.4	17.2	3.8	3.4	0.4	0.4	3.5	1.2	1.6	2.1
Sector				37,054	0.3		40.4	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	15.9	15.0	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	11,550	17,700	22,223	0.2	23.8	30.1	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	4.5	3.3	0.7	-	8.3	-	9.5	-
HMSP	BUY	675	950	78,515	0.5	7.6	83.4	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	8.5	-	-	-	2.7	-	-	-	-	-
Sector				100,738	0.7		113.5	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	8.3	-	1.0	0.7	2.2	-	1.8	-	16.6	-
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	HOLD	1,650	2,000	48,493	0.3	21.9	195.2	(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	22,225	30,100	25,113	0.2	34.7	35.1	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.7	4.2	1.2	1.3	0.8	0.7	13.6	16.4	19.3	15.4
PTBA	BUY	2,210	2,220	25,461	0.2	34.0	27.7	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				99,066	0.7		258.1	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	45.8	6.3	1.8	1.0
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ICBP	BUY	9,400	14,600	109,622	0.7	19.5	65.9	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	15.8	9.4	-	-	2.4	2.2	0.0	0.0	15.6	17.3
INDF	HOLD	7,125	10,130	62,561	0.4	49.9	56.1	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.1	5.0	-	-	50.2	50.2	7.8	9.8	37.4	37.4
MYOR	BUY	2,190	2,800	48,966	0.3	15.3	17.3	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	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	1,900	1,900	72,485	0.5	15.0	57.9	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(64.6)	20.0	13.9	13.0	33.7	13.1	6.3	4.5	157.7	119.3
Sector				370,428	2.5		288.3	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(4.0)	10.2	4.8	4.4	16.4	12.2	3.0	2.9	16.4	21.4
Sector excl UNVR				297,943	2.0		230.4	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	10.7	7.8	2.5	2.3	12.1	12.0	2.2	2.6	14.6	17.8
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
JSMR	HOLD	3,760	5,700	27,290	0.2	29.9	27.3		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				31,684	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	1,535	1,500	23,587	0.2	49.5	20.9	16.1	15.9	32.8	27.5	536	742	19.1	38.4	42.6	30.8	15.2	12.1	3.9	3.5	0.6	0.7	9.1	11.3
MIKA	BUY	2,670	3,250	37,133	0.3	34.1	14.8	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	33.2	29.5	20.1	18.1	n.a	4.7	1.3	1.7	15.6	16.0
SILO	BUY	1,850	2,310	24,061	0.2	7.2	3.3	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	21.6	9.4	7.6	n.a	2.5	-	-	10.4	11.6
Sector				84,781	0.6		39.0	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	26.4	27.6	15.7	13.4	1.1	3.7	0.7	0.9	16.8	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MNCN	BUY	264	1,450	3,973	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	358	175	26,481	0.2	13.2	104.9	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	39.8	39.8	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				30,455	0.2		115.0	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	34.7	34.6	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.0	-	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	3,450	3,600	82,906	0.6	35.0	572.4	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	22.7	9.6	18.3	6.8	2.6	2.2	3.7	4.4	11.3	22.7
INCO*	BUY	4,220	7,060	44,478	0.3	20.1	56.6	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.2	#####	#####	1.0	0.8	-	-	2.8	3.1
Sector				148,834	1.0		748.0	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	12.7	5.4	#####	#####	1.7	1.4	2.1	2.5	3.5	4.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,900	7,560	15,205	0.1	20.3	16.6	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.2	8.9	4.9	4.3	0.7	0.6	3.2	4.4	6.4	7.1
DSNG	BUY	1,800	1,320	19,080	0.1	25.4	61.7	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	16.7	9.3	9.1	5.7	1.9	1.6	1.2	1.7	11.5	17.6
LSIP	BUY	1,350	1,655	9,207	0.1	40.3	19.6	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.2	4.5	1.8	1.0	0.7	0.7	2.9	5.6	11.8	14.4
Sector				43,492	0.3		98.0	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	12.2	8.1	6.1	4.2	1.2	1.1	2.2	3.5	9.3	12.1
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPIN	BUY	4,970	6,100	81,498	0.6	44.5	30.6	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.9	20.1	11.9	11.8	3.4	3.4	0.6	2.2	12.3	12.4
JPFA	BUY	2,370	2,270	27,792	0.2	43.2	63.1	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	4.0	19.6	18.0
MAIN	HOLD	760	640	1,701	0.0	39.4	2.6	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.4	-	6.9	-	0.6	-	1.0	-	5.4	-
Sector				110,991	0.8		96.2	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	19.4	17.8	10.3	10.1	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	920	1,420	19,478	0.1	29.7	34.9	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.2	14.2	3.4	2.7	0.5	0.5	-	-	7.9	9.7
CTRA	HOLD	885	1,300	16,404	0.1	43.1	29.4	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	380	500	6,273	0.0	58.8	24.7	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.5	7.7	4.0	3.8	0.5	0.4	38.1	38.7	5.5	5.7
Sector				42,155	0.3		88.9	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	10.8	9.8	3.6	3.1	0.5	0.5	18.4	23.5	7.9	9.7
Retails (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	416	820	7,122	0.0	39.8	22.3	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	5.4	6.3	13.7	14.2
LPPF	BUY	1,590	4,200	3,591	0.0	46.8	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	1,265	2,500	20,999	0.1	48.6	32.7	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.6	10.3	4.0	4.3	1.6	1.3	n.a.	n.a.	15.9	15.4
RALS	SELL	390	340	2,767	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				34,479	0.2		60.4	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.9	7.7	3.8	3.4	1.4	1.0	2.6	1.3	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,420	2,800	44,044	0.3	59.2	37.9	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	17.4	15.2	5.0	4.5	1.2	1.2	1.2	2.9	6.9	7.6
ISAT	BUY	1,755	2,300	56,600	0.4	16.4	33.2	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	2,880	3,350	285,299	1.9	47.8	289.7	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	12.1	11.2	4.1	3.9	n.a	1.7	7.4	7.8	14.6	15.1
Sector				385,943	2.6		360.7	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	11.4	10.4	4.1	3.9	0.2	1.4	8.7	10.0	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERAA	BUY	406	560	6,476	0.0	43.5	28.8	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		28.8	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	1,565	2,050	4,913	0.0	15.0	4.8	27.6	12.1	10.9	9.5	530	575	1.8	27.5	9.3	7.3	5.1	5.0	1.9	1.8	6.4	8.9	0.2	0.2
Sector				4,913	0.0		4.8	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	9.3	7.3	5.1	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	545	860	32,208	0.2	32.8	29.5	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	7.3	7.8	17.4	15.0
TBIG	SELL	1,960	1,800	44,408	0.3	8.7	2.1	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	29.6	27.1	12.0	11.5	n.a	3.4	1.7	1.9	12.3	12.6
MTEL	BUY	555	750	46,376	0.3	19.7	6.1	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	22.0	21.4	8.1	8.3	1.4	1.4	3.5	n.a.	6.3	6.4
Sector				122,992	0.8		37.7	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	21.2	20.1	9.4	9.3	1.4	2.1	3.9	2.7	10.9	10.5
Stock universe				4,291,149	22.0			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	12.5	12.2	(233.0)	1.1	28.2	36.9	4.4%	3.3%	8.0%	8.0%
Stock universe exc Bank				2,050,894	17.3			(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	19.7	5.8%	4.2%	5.8%	5.7%
Stock universe exc UNVR				4,140,149	21.5			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	12.5	12.0	(240.5)	1.2	27.2	35.6	4.1%	3.1%	7.8%	7.8%

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