RESEARCH

RESEARCH REPORT

JSMR - Bad News Priced in – JSMR Heading upward

- Maintain BUY with attractive valuation
- Attractive valuation – with a minimal downside
- Stable growth of operational toll revenue
- Capex spending should settle

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- China Retail Sales Rose 3.0% YoY in Sep-25
- China Industrial Production Rose 6.5% YoY in Sep-25

COMPANY

- Summarecon Agung (SMRA) Injected IDR 772.31 bn into Subsidiaries
- PT PP (PTPP) Reported to Become Surviving Entity After Merger with Adhi Karya (ADHI)
- Telkom Indonesia (TLKM) Spun Off Fiber Optic Business Worth IDR 35.78 Tn
- Solusi Sinergi Digital (WIFI) Expanded into 3 New Business Lines
- Freeport Indonesia Explores Gold Concentrate Supply from Amman Mineral Internasional (AMMN)
- Jhonlin Agro Raya (JARR) Selected to Support Govt's B50 Biodiesel Program
- Sidomulyo Selaras (SDMU) Approved IDR 61.35 Bn Private Placement for Debt-to-Equity Swap
- Sumber Global Energy (SGER) Issued IDR 283.1 Bn Bonds, Targets Nickel Smelter Expansion
- Acset Indonusa (ACST) Sold Maritime Business for IDR 20 bn to Focus on Core Construction
- Apexindo Pratama Duta (APEX) Secured USD 13.6 Mn Offshore Drilling Contract
- Indonesia Kendaraan Terminal (IPCC) Posted 28.5% YoY Net Profit Growth in 9M25
- Tirta Mahakam (TIRT) Secured Sea Transport Business License
- Prima Multi Usaha Indonesia (PMUI) Posted 26% YoY Net Profit Growth in 9M25
- Pembangunan Jaya Ancol (PJAA) Posted 41.7% YoY Net Profit Decline in 9M25
- Panorama Sentrawisata (PANR) Recorded 15% Growth in Southeast Asia Multi-Destination Packages

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	8,238	1.84	16.36	1,223
LQ45	820	2.96	(0.82)	660
Hang Seng	26,028	0.65	29.75	12,439
KOSPI	3,824	0.24	59.36	13,072
Nikkei 225	49,316	0.27	23.62	31,410
PCOMP	6,094	0.16	(6.67)	61
SET	1,291	0.49	(7.82)	954
SHCOMP	3,916	1.36	16.84	107,175
STI	4,381	1.20	15.67	920
TWSE	27,752	0.23	20.48	15,827
EUROPE & USA				
DAX	24,330	0.29	22.21	208
Dow Jones	46,925	0.47	10.30	1,561
FTSE 100	9,427	38.41	15.34	243
NASDAQ	22,954	(0.16)	18.86	5,242
S&P 500	6,735	0.00	14.52	5,895
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	18.17	1.96	2.14	(1.68)
TLK US (USD)	19.54	8.08	0.10	18.78

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	61	0.51	(7.15)	(14.61)
WTI (USD/bl)	57	0.39	(7.65)	(16.06)
Coal (USD/ton)	107	(0.23)	(0.93)	(14.97)
Copper (USD/mt)	10,624	(0.64)	6.35	21.16
Gold (USD/toz)	4,125	(5.30)	11.94	57.18
Nickel (USD/mt)	15,175	(0.31)	(0.63)	(1.00)
Tin (USD/mt)	35,400	0.27	3.59	21.72
Corn (USd/mt)	420	(0.83)	(1.00)	(5.41)
Palm oil (MYR/mt)	4,447	0.18	1.88	(8.52)
Soybean (USd/bu)	1,049	(0.14)	0.36	1.43
Wheat (USd/bsh)	500	(0.89)	(4.26)	(16.42)

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023
IDR/USD	16,590	16,590	16,605	16,102
AUD/USD	1.54	1.54	1.52	1.62
CAD/USD	1.40	1.40	1.38	1.44
CNY/USD	7.12	7.12	7.11	7.30
USD/EUR	1.16	1.16	1.18	1.04
JPY/USD	151.70	151.93	147.72	157.20
SGD/USD	1.30	1.30	1.28	1.37
JIBOR (%)	3.99	3.99	4.17	6.18
7D Repo Rate (%)	5.00	5.00	5.00	6.00
10Y Bond (%)	6.34	6.34	6.34	7.00
CDS - 5Y (bps)	80.70	80.62	79.19	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	1,342	1,523	9,021	(49,675)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(6,630)	(8,120)	(24,390)	18,868
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,238	1.84	2.32	16.36
IDXFIN Index	1,433	0.83	(1.77)	2.88
IDXTrans Index	1,784	3.82	5.56	37.19
IDXENER Index	3,670	1.49	11.87	36.45
IDXBASIC Index	2,030	0.85	13.08	62.16
IDXINDUS Index	1,651	0.02	9.58	59.47
IDXNCYC Index	807	(0.87)	7.00	10.68
IDXCYC Index	918	1.23	5.91	9.92
IDXHLTH Index	1,896	0.75	3.29	30.20
IDXPROP Index	1,019	3.51	16.20	34.69
IDXTECH Index	10,098	(1.35)	(7.33)	152.58
IDXINFRA Index	1,936	3.46	4.58	30.92

Source: Bloomberg

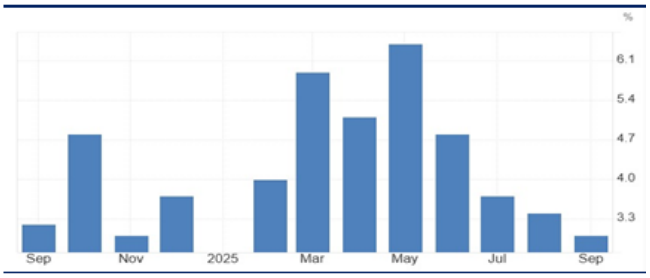
HEADLINE NEWS

MACROECONOMY

China Retail Sales Rose 3.0% YoY in Sep-25

China's retail sales increased 3.0% YoY in Sep-25 (vs Aug-25; +3.4%), marking the slowest growth since Aug-24 as consumer spending weakened. The slowdown was led by household appliances (3.3% vs 14.3%), jewelry (9.7% vs 16.8%), and cultural goods (6.2% vs 14.2%). Auto sales rose 1.6% (vs 0.8%), while petroleum sales contracted at a slower pace (-7.1% vs -8%). On a MoM basis, retail trade fell 0.18%, with YTD growth at 4.5%. (Trading Economics)

Exhibit 1. China Retail Sales

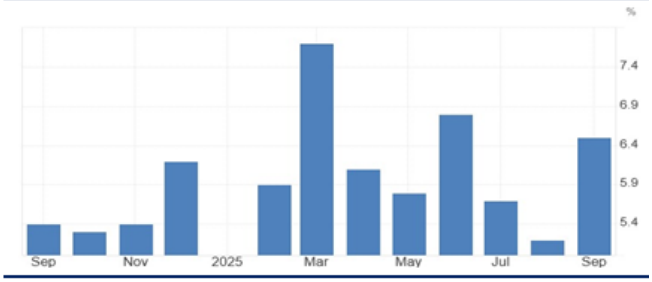


Sources: Trading Economics

China Industrial Production Rose 6.5% YoY in Sep-25

China's industrial output expanded 6.5% YoY in Sep-25 (vs Aug-25; +5.2%), exceeding expectations of 5.0% and marking the fastest pace since Jun-25. Growth was driven by stronger manufacturing (7.3% vs 5.7%) and mining (6.4% vs 5.1%) ahead of the Golden Week, while utilities output slowed (0.6% vs 2.4%). Among 41 key manufacturing sectors, 36 posted gains, led by automotive (16.0%), computers & communications (11.3%), and chemicals (9.0%). For 9M25, industrial production rose 6.2% YoY, with monthly output up 0.64% — the strongest in seven months. (Trading Economics)

Exhibit 2. China Industrial Production



Sources: Trading Economics

COMPANY

Summarecon Agung (SMRA) Injected IDR 772.31 bn into Subsidiaries

SMRA conducted an affiliated transaction involving capital injections totaling IDR 772.31 bn through its controlled entity PT Serpong Cahaya Harmoni on 17-Oct-25. The co. injected IDR 583.38 bn into PT Serpong Cipta Kreasi and IDR 388.92 bn into PT Variatata to strengthen capital structure and enhance business synergy in supporting property development in Serpong area. (Kontan)

PT PP (PTPP) Reported to Become Surviving Entity After Merger with Adhi Karya (ADHI)

ADHI confirmed that its merger process with PTPP remains under review, though sources from Danantara indicated PTPP is likely to become the surviving entity due to its stronger financial performance. Danantara has appointed Mandiri Sekuritas, KPMG, and Boston Consulting Group as advisors, all of whom reportedly agreed on PTPP as the post-merger entity. The merged BUMN karya will refocus on core construction business while eliminating non-construction segments to enhance efficiency and synergy.(Kontan)

Telkom Indonesia (TLKM) Spun Off Fiber Optic Business Worth IDR 35.78 Tn

TLKM completed the spin-off of its fiber optic infrastructure unit to a new subsidiary, PT Telkom Infrastruktur Indonesia (TIF), valued at IDR 35.78 tn, aiming to enhance efficiency, asset utilization, and focus on core digital operations. (Kontan)

Solusi Sinergi Digital (WIFI) Expanded into 3 New Business Lines

WIFI announced the addition of three new business lines—telecommunication equipment trading, wireless communication services, and asset leasing—to strengthen its digital infrastructure ecosystem. The move supports its subsidiary, PT Telemedia Komunikasi Pratama, which operates the 1.4 GHz frequency in Java, Maluku, and Papua. (Kontan)

Freeport Indonesia Explores Gold Concentrate Supply from Amman Mineral Internasional (AMMN)

Freeport Indonesia is evaluating the option to source copper concentrate from AMMN following the Grasberg Block Cave (GBC) landslide on 08 Sep-25, which halted operations for over a month. The disruption cut gold supply to Antam and reduced GBC's output by up to 70%, affecting smelter feed in Gresik. AMMN, one of only two domestic copper concentrate producers, operates a Sumbawa mine with 900,000 tpa capacity. Freeport aims to resume operations soon while assessing external concentrate sourcing alternatives. (Kontan)

HEADLINE NEWS

Jhonlin Agro Raya (JARR) Selected to Support Govt's B50 Biodiesel Program
JARR, owned by businessman Haji Isam, was selected by the govt to participate in the national B50 biodiesel program starting 2026, following its earlier role in Papua's agricultural initiative. This as a positive catalyst, positioning JARR as a key CPO supplier for the energy sector amid Indonesia's plan to stop diesel imports through 50% FAME–50% solar blending. The program is projected to cut USD 10.8 bn in annual import costs and boost palm oil demand, strengthening JARR's revenue outlook. (Emitennews)

Sidomulyo Selaras (SDMU) Approved IDR 61.35 Bn Private Placement for Debt-to-Equity Swap
SDMU shareholders approved on 17-Oct-25 the reclassification of 1.13 bn shares into Series A (IDR 100/sh) and the issuance of new Series B shares (IDR 50/sh) as part of a private placement worth IDR 61.35 bn. The co. will issue 1.11 bn new shares at IDR 55/sh to convert its IDR 76.39 bn debt to Tjoe Mien Sasminto (TMS), who will become the controlling shareholder with a 68.92% stake. (Emitennews)

Sumber Global Energy (SGER) Issued IDR 283.1 Bn Bonds, Targets Nickel Smelter Expansion
SGER completed its Sustainable Public Offering I Phase II Bonds issuance worth IDR 283.1 bn on 16-Oct-25. Proceeds will fund working capital to strengthen its capital structure and support future performance. Following the issuance, SGER plans to expand into nickel smelting through a planned Converter Nickel Matte (CNM) facility, designed to boost nickel grade from 20–30% to 65–75%, enhancing selling prices amid strong EV and renewable demand. (Kontan)

Acset Indonusa (ACST) Sold Maritime Business for IDR 20 bn to Focus on Core Construction
ACST sold its 23.53% stake (400 Series A shares) in PT Dredging International Indonesia to PT Eka Jaya Kridatama for IDR 20 bn under a conditional sale and purchase agreement signed on 20-Oct-25. The co. stated the divestment aims to refocus operations on its core construction business. (Kontan)

Apexindo Pratama Duta (APEX) Secured USD 13.6 Mn Offshore Drilling Contract
APEX obtained a USD 13.6 mn offshore drilling contract from Pertamina Hulu Mahakam (PHM) for Delta Mahakam, East Kalimantan, with a 7-month duration. The co. said the deal will enhance rig utilization and future operational revenue. In 1H25, APEX posted revenue of USD 42.86 mn (+0.66% YoY) and net profit of USD 751,227 (+124% YoY). (Kontan)

Indonesia Kendaraan Terminal (IPCC) Posted 28.5% YoY Net Profit Growth in 9M25
IPCC booked net profit of IDR 190.29 bn in 9M25, up 28.5% YoY from IDR 148.02 bn, driven by 12.7% YoY revenue growth to IDR 660.24 bn. Gross profit rose to IDR 288.48 bn from IDR 242.52 bn as terminal services contributed IDR 591.13 bn to revenue. The co.'s total assets reached IDR 1.92 tn, with equity climbing to IDR 1.34 tn by end-Sep-25. (Kontan)

Tirta Mahakam (TIRT) Secured Sea Transport Business License
TIRT obtained a sea transportation business license (SIUPAL) from the Transportation Ministry on 17-Oct-25, marking its full shift from plywood to maritime transport. The co. signed vessel lease agreements with PT Guna Harapan Lestari worth IDR 250 mn/month and PT Lima Srikandi Jaya worth IDR 5.25 bn/month under freight and time charter schemes. The co. also acquired 20 tugboats and barges for IDR 162 bn, funded by a loan facility of IDR 200 bn. (Kontan)

Prima Multi Usaha Indonesia (PMUI) Posted 26% YoY Net Profit Growth in 9M25
PMUI recorded net profit of IDR 33.73 bn in 9M25, up 26% YoY from IDR 26.77 bn, supported by lower cost of goods sold of IDR 2.63 tn versus IDR 2.80 tn. Despite a 5.6% YoY revenue drop to IDR 2.82 tn, operating profit rose to IDR 51.78 bn from IDR 44.33 bn due to reduced selling and administrative expenses. Total assets reached IDR 531.15 bn, with liabilities down to IDR 79.97 bn and equity up to IDR 451.18 bn. (Kontan)

Pembangunan Jaya Ancol (PJAA) Posted 41.7% YoY Net Profit Decline in 9M25
PJAA booked net profit of IDR 58.62 bn in 9M25, down 41.7% YoY from IDR 100.59 bn, with revenue falling 9.4% YoY to IDR 798.52 bn. Ticket sales contributed IDR 537.84 bn, hotel and restaurant IDR 49.89 bn, and other business segments IDR 212.24 bn. Total assets stood at IDR 3.43 tn, liabilities IDR 1.68 tn, and cash balance dropped to IDR 135.19 bn from IDR 269.01 bn in 9M24. (Kontan)

Panorama Sentrawisata (PANR) Recorded 15% Growth in Southeast Asia Multi-Destination Packages
PANR posted a 15% YoY increase in demand for multi-destination tour packages across Southeast Asia in 3Q25, driven by active participation in international travel expos such as WITF Jakarta and ITB Asia Singapore. The growth was mainly supported by stronger inbound tourism from Europe and the Middle East, as well as rising interest in leisure and religious travel including the Holy Door Pilgrimage 2025. (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

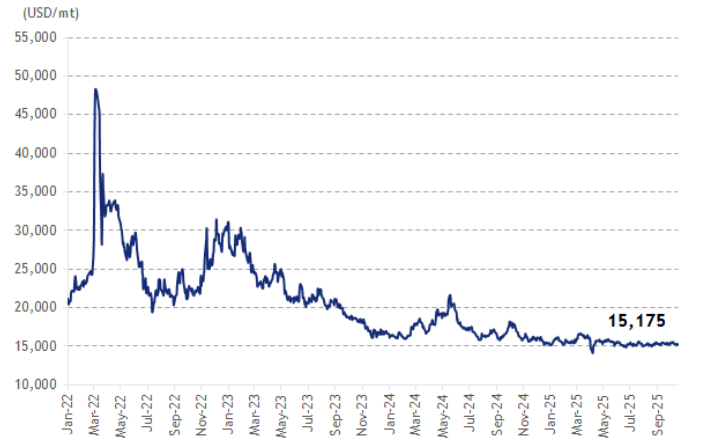
Exhibit 1. Coal Price

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	6,000	7,800	242,901	1.6	45.0	239.4	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	6.9	5.9	6.1	6.3	1.1	1.1	0.1	0.1	16.5	14.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	4,050	6,075	151,054	1.0	39.8	231.9	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.0	5.8	n.a.	n.a.	1.0	1.0	9.2	6.6	14.5	17.5
BBRI	HOLD	3,760	4,400	569,862	3.8	46.3	752.4	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.2	9.6	n.a.	n.a.	1.8	1.7	3.6	9.0	18.8	18.4
BBTN	BUY	1,225	1,700	17,192	0.1	39.8	50.6	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.7	3.8	n.a.	n.a.	0.5	0.5	-	4.4	9.2	13.9
BJBR	BUY	765	1,450	8,049	0.1	24.4	3.1	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	2.9	-	n.a.	-	0.5	-	14.4	-	15.6	-
BMRI	BUY	4,350	7,250	406,000	2.7	39.9	729.0	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	7.2	6.9	n.a.	n.a.	1.4	1.2	8.3	9.1	19.7	17.1
Sector**				1,380,552	9.1		1,772	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	6.68	-	-	#DIV/0!	1.17	2.9	4.1	15.0	17.4
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
INTP	BUY	6,050	6,900	21,269	0.1	37.2	15.8	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.0	14.7	5.0	5.1	1.0	1.0	1.4	1.4	9.1	7.0
SMGR	BUY	2,570	2,700	17,351	0.1	48.5	23.9	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	25.4	19.5	4.0	3.6	0.4	0.4	3.3	1.1	1.6	2.1
Sector				38,621	0.3		39.7	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	18.0	16.8	4.5	4.4	0.7	0.7	2.2	1.3	4.2	3.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
GGRM	SELL	11,950	17,700	22,993	0.2	23.8	30.4	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	730	950	84,912	0.6	7.6	84.8	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	10.3	-	-	-	2.9	-	-	-	-	-
Sector				107,905	0.7		115.3	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.7	-	1.0	0.7	2.4	-	1.8	-	16.6	-
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	HOLD	1,805	2,000	53,048	0.3	21.9	202.7	(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	22,550	30,100	25,480	0.2	34.7	35.1	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.8	4.3	1.3	1.3	0.8	0.7	13.4	16.1	19.3	15.4
PTBA	BUY	2,340	2,220	26,958	0.2	34.0	27.9	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.2	7.8	3.5	5.4	1.2	1.0	4.9	8.9	22.9	12.4
Sector				105,487	0.7		265.7	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	46.7	6.2	1.8	1.0
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ICBP	BUY	9,275	14,600	108,164	0.7	19.5	63.4	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	16.0	9.6	-	-	2.4	2.2	0.0	0.0	15.6	17.3
INDF	HOLD	7,275	10,130	63,878	0.4	49.9	56.5	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.2	5.0	-	-	51.2	51.2	7.7	9.6	37.4	37.4
MYOR	BUY	2,220	2,800	49,636	0.3	15.3	17.5	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	16.3	14.1	10.9	9.6	2.9	2.6	0.0	0.0	17.5	17.8
ROTI	BUY	790	1,500	4,887	0.0	12.7	0.7	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.5	11.7	15.0	15.0	1.9	2.0	10.3	9.2	15.7	17.6
SIDO	BUY	555	650	16,650	0.1	22.4	13.5	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.5	13.3	9.5	9.9	3.9	4.5	7.0	6.0	33.6	32.3
UNVR	HOLD	2,050	1,900	78,208	0.5	15.0	60.4	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(62.4)	19.3	15.0	14.1	36.4	14.1	6.3	4.5	157.7	119.3
Sector				378,535	2.5		291.2	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(4.4)	10.2	5.1	4.8	17.4	12.7	3.0	2.9	16.4	21.4
Sector excl UNVR				300,328	2.0		230.8	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	10.7	7.8	2.6	2.4	12.5	12.4	2.2	2.5	14.6	17.8
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
JSMR	HOLD	3,960	5,700	28,741	0.2	29.9	27.9		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				33,467	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	1,510	1,500	23,203	0.2	49.5	19.5	16.1	15.9	32.8	27.5	536	742	19.1	38.4	46.1	33.3	15.0	11.9	3.8	3.4	0.6	0.7	9.1	11.3
MIKA	BUY	2,550	3,250	35,464	0.2	34.1	14.6	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	29.5	26.2	19.1	17.2	n.a	4.5	1.3	1.8	15.6	16.0
SILO	BUY	1,885	2,310	24,517	0.2	7.2	3.3	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	23.0	9.6	7.8	n.a	2.5	-	-	10.4	11.6
Sector				83,183	0.5		37.4	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	25.4	27.2	15.2	13.0	1.1	3.6	0.7	1.0	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)	1.3	-	-	-	0.2	-	7.5	-	16.6	-
SCMA	BUY	368	175	27,221	0.2	13.2	105.2	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	44.4	44.4	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				31,285	0.2		115.3	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	38.8	38.7	#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 (%)		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	3,290	3,600	79,061	0.5	35.0	573.3	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	21.1	8.9	17.4	6.5	2.5	2.1	3.9	4.6	11.3	22.7
INCO*	BUY	4,320	7,060	45,532	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				146,043	1.0		747.9	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	11.5	4.9	#####	#####	1.6	1.4	2.1	2.5	3.5	4.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	8,025	7,560	15,446	0.1	20.3	16.3	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.3	8.9	5.0	4.3	0.7	0.6	3.1	4.4	6.4	7.1
DSNG	BUY	1,855	1,320	19,663	0.1	25.4	62.6	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	15.7	8.7	9.3	5.8	2.0	1.7	1.2	1.6	11.5	17.6
LSIP	BUY	1,360	1,655	9,275	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	1.8	1.0	0.7	0.7	2.9	5.6	11.8	14.4
Sector				44,383	0.3		98.3	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.8	7.9	6.2	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	4,890	6,100	80,186	0.5	44.5	29.9	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.4	19.6	11.7	11.6	3.4	3.4	0.6	2.3	12.3	12.4
JPFA	BUY	2,390	2,270	28,027	0.2	43.2	63.0	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	10.9	10.6	6.0	5.6	1.7	1.7	1.6	4.0	19.6	18.0
MAIN	HOLD	800	640	1,791	0.0	39.4	2.6	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	11.8	-	7.0	-	0.7	-	0.9	-	5.4	-
Sector				110,004	0.7		95.5	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.6	17.0	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	985	1,420	20,854	0.1	29.7	35.2	16.3	8.5	20.8	10.2	3,062	3,808	-	-	16.2	16.2	3.7	3.0	0.5	0.5	-	-	7.9	9.7
CTRA	HOLD	915	1,300	16,960	0.1	43.1	29.5	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.7	5.3	3.9	3.4	0.7	0.6	31.6	44.1	8.6	11.1
SMRA	BUY	398	500	6,570	0.0	58.8	24.9	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.5	8.6	4.2	3.9	0.5	0.5	36.4	36.9	5.5	5.7
Sector				44,384	0.3		89.6	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.9	10.9	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	428	820	7,328	0.0	39.8	22.0	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.3	7.3	4.5	4.1	1.1	1.0	5.2	6.1	13.7	14.2
LPPF	BUY	1,640	4,200	3,704	0.0	46.8	3.4	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-
MAPI	BUY	1,240	2,500	20,584	0.1	48.6	32.4	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.6	9.4	4.0	4.2	1.5	1.3	n.a.	n.a.	15.9	15.4
RALS	SELL	398	340	2,824	0.0	23.2	2.0	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.5	-	-	-	0.6	-	6.0	-	18.9	-
Sector				34,439	0.2		59.8	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.3	7.2	3.8	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	2,500	2,800	45,500	0.3	59.2	36.5	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	18.9	16.5	5.0	4.6	1.2	1.2	1.2	2.8	6.9	7.6
ISAT	BUY	1,920	2,300	61,922	0.4	16.4	32.1	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.0	2.6	4.2	4.0	0.5	0.4	19.0	24.2	14.5	16.6
TLKM	HOLD	3,280	3,350	324,924	2.1	47.8	297.1	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	12.9	11.9	4.6	4.4	n.a	1.9	6.5	6.8	14.6	15.1
Sector				432,345	2.9		365.6	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	12.1	11.1	4.6	4.3	0.2	1.6	7.7	8.9	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERAA	BUY	428	560	6,827	0.0	43.5	28.8	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.3	2.3	5.9	5.7	0.8	0.8	3.2	3.2	12.7	26.6
Sector				6,827	0.0		28.8	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.3	2.3	5.9	5.7	0.8	0.8	3.2	3.2	12.0	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id																									
MSTI	BUY	1,595	2,050	5,007	0.0	15.0	4.8	27.6	12.1	10.9	9.5	530	575	1.8	27.5	9.2	7.2	5.3	5.2	2.0	1.8	6.3	8.7	0.2	0.2
Sector				5,007	0.0		4.8	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	9.2	7.2	5.3	5.2	2.0	1.8	6.3	8.7	6.2	6.4
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	545	860	32,208	0.2	32.8	28.6	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.0	8.3	7.7	7.6	n.a	1.3	7.3	7.8	17.4	15.0
TBIG	SELL	1,900	1,800	43,048	0.3	8.7	2.1	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	26.6	24.4	11.7	11.2	n.a	3.3	1.8	1.9	12.3	12.6
MTEL	BUY	560	750	46,793	0.3	19.7	5.9	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	23.4	22.8	8.2	8.4	1.4	1.4	3.5	n.a.	6.3	6.4
Sector				122,050	0.8		36.7	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	20.5	19.6	9.3	9.2	1.4	2.0	3.9	2.7	10.9	10.5
Stock universe				**4,425,034**	**22.5**			**(6.3)**	**(7.4)**	**(11.0)**	**3.5**	**344,598**	**350,408**	**(11.4)**	**1.7**	**12.8**	**12.6**	**(232.9)**	**1.2**	**29.0**	**38.0**	**4.3%**	**3.2%**	**8.0%**	**8.0%**
Stock universe exc Bank				**2,090,523**	**17.8**			**(7.5)**	**(9.4)**	**(21.4)**	**2.6**	**200,957**	**200,351**	**188.6**	**(0.3)**	**10.4**	**10.4**	**(232.9)**	**1.2**	**15.0**	**20.1**	**5.7%**	**4.2%**	**5.8%**	**5.7%**
Stock universe exc UNVR				**4,259,648**	**22.0**			**(7.2)**	**(1.3)**	**(11.2)**	**6.0**	**331,937**	**343,796**	**(11.6)**	**3.6**	**12.8**	**12.4**	**(240.5)**	**1.2**	**28.0**	**36.6**	**4.0%**	**3.0%**	**7.8%**	**7.8%**

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