Vista

Indonesia Morning Digest
24 October 2025

BCAsekuritas

IDX: 8,274 (+1.49%)
Turnover (IDRbn): 18,891 (-10.18%)

RESEARCH

RESEARCH REPORT

BIRD – Slowing Momentum Ahead, on a Bumpy Road

- 3Q25F: Expect a Slowing Margin amid Mobility Disruptions
- Recovery on Track for the Year End
- Maintain BUY with unchanged TP of IDR 2,500/sh

(Please refer to our report here)

HEADLINE NEWS

COMPANY

- BCAS: AKRA IJ - 3Q25 – Came in below our estimate at 66.7% and the Street at 65.1%, weighed down by declining T&D margins
- BCAS: UNVR IJ – 3Q25 Earnings In-line; Strong Turnaround Momentum
- BCAS: HEAL IJ - 9M25 Earnings Below Despite a Strong Quarter
- Unilever Indonesia (UNVR) to Complete Ice Cream Business Divestment by End-2025
- Medikaloka Hermina (HEAL) Appoints Yulisar Khiat as President Director
- Telkomsel Targets 1 Mn New IndiHome Customers in 2025
- Mitratel (MTEL) Accelerates Digital Infrastructure Transformation Through Towers and Fiber Network
- Bumi Serpong Damai (BSDE) Achieved IDR 7.1 tn Marketing Sales in 9M25
- Bank Tabungan Negara (BBTN) Posted 10.6% YoY Net Profit Growth in 3Q25
- Impack Pratama (IMPC) Partners with Japanese Firms for Plastic Waste Recycling Project
- Bukalapak (BUKA) Continues Share Buyback with IDR 420.79 bn Allocation
- Pancaran Samudera Transport (PSAT) Sold Tug Boat Worth IDR 5.63 bn
- Bangun Karya Perkasa Jaya (KRYA) Sold Subsidiary Shares Worth IDR 1.02 bn
- Biznet Expands Fiber Optic Network to Boost Customer Base
- Maha Properti (MPRO) Posted IDR 54.9 bn Loss in 9M25
- Fore Kopi (FORE) Posted 41.9% YoY Net Profit Growth in 3Q25
- Ever Shine Tex (ESTI) Posted 296% YoY Net Profit Growth in 9M25
- Nusantara Sawit Sejahtera (NSSS) Posted 309% YoY Net Profit Growth in 9M25
- PP Presisi (PPRE) Posted 1,266% YoY Net Profit Growth in 9M25
- PP Properti (PPRO) Reduced Net Loss by 95% to IDR 37 bn in 9M25
- ESSA Industries (ESSA) Posted 36.5% YoY Net Profit Decline to USD 21.3 mn in 9M25
- Gunanusa (GUNA) Posted 37% YoY Net Profit Growth in 9M25

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	8,274	1.49	16.87	1,137
LQ45	828	2.70	0.18	481
Hang Seng	25,968	0.72	29.45	11,787
KOSPI	3,846	(0.98)	60.27	11,062
Nikkei 225	48,642	(1.35)	21.93	24,585
PCOMP	6,054	0.38	(7.27)	63
SET	1,302	-	(6.99)	1,461
SHCOMP	3,922	0.22	17.03	102,760
STI	4,416	0.51	16.60	642
TWSE	27,532	(0.42)	19.52	12,847
EUROPE & USA				
DAX	24,208	0.23	21.59	245
Dow Jones	46,735	0.31	9.85	1,500
FTSE 100	9,579	40.63	17.20	268
NASDAQ	22,942	0.89	18.80	6,073
S&P 500	6,738	0.58	14.57	6,769
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	18.30	2.29	3.04	(0.97)
TLK US (USD)	20.32	5.72	4.58	23.53

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	66	5.43	(1.46)	(8.10)
WTI (USD/bl)	62	5.62	(1.81)	(9.39)
Coal (USD/ton)	108	1.22	2.47	(13.77)
Copper (USD/mt)	10,855	1.80	8.82	23.80
Gold (USD/toz)	4,126	0.68	9.62	57.22
Nickel (USD/mt)	15,363	1.32	0.06	0.23
Tin (USD/mt)	35,772	1.15	4.29	23.00
Corn (USd/mt)	428	1.18	0.41	(3.55)
Palm oil (MYR/mt)	4,425	0.55	2.81	(8.97)
Soybean (USd/bu)	1,062	1.14	2.93	2.73
Wheat (USd/bsh)	513	1.84	(1.44)	(14.29)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,620	16,620	16,676	16,102
AUD/USD	1.54	1.54	1.52	1.62
CAD/USD	1.40	1.40	1.39	1.44
CNY/USD	7.12	7.12	7.13	7.30
USD/EUR	1.16	1.16	1.17	1.04
JPY/USD	152.55	152.57	148.90	157.20
SGD/USD	1.30	1.30	1.29	1.37
JIBOR (%)	4.00	4.00	4.03	6.18
7D Repo Rate (%)	4.75	4.75	4.75	6.00
10Y Bond (%)	5.99	5.99	6.39	7.00
CDS - 5Y (bps)	80.67	80.96	81.56	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	1,085	5,491	9,734	(48,471)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(30)	(12,940)	(30,140)	12,558
Sector Performance	**Last**	**1D (%)**	**1M (%)**	**YTD (%)**
JCI Index	8,274	1.49	1.84	16.87
IDXFIN Index	1,441	1.52	(1.63)	3.49
IDXTrans Index	1,800	1.85	3.09	38.37
IDXENER Index	3,665	0.03	7.91	36.30
IDXBASIC Index	2,000	1.29	6.99	59.79
IDXINDUS Index	1,708	1.64	9.04	64.94
IDXNCYC Index	837	2.07	7.79	14.69
IDXCYC Index	938	1.81	7.00	12.34
IDXHLTH Index	1,883	0.85	1.97	29.27
IDXPROP Index	1,088	3.65	20.32	43.79
IDXTECH Index	9,946	1.19	(8.94)	148.77
IDXINFRA Index	1,951	1.66	3.19	31.93

Source: Bloomberg

HEADLINE NEWS

COMPANY

BCAS: AKRA IJ - 3Q25 – Came in below our estimate at 66.7% and the Street at 65.1%, weighed down by declining T&D margins

AKRA IJ Profit and loss statement (IDR bn)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	9M25/ BCAS	9M25/ Cons.
Revenue	**9,962**	**11,162**	**10,978**	**(1.7)**	**10.2**	**28,612**	**32,396**	**13.2**	**79.0**	**77.7**
COGS	9,193	10,136	10,163	0.3	10.6	26,260	29,629	12.8		
Gross profit	**769**	**1,026**	**814**	**(20.6)**	**5.9**	**2,353**	**2,767**	**17.6**	**65.0**	**65.3**
Opex	233	248	243	(2.1)	4.0	686	739	7.8		
EBIT	**536**	**778**	**572**	**(26.5)**	**6.7**	**1,667**	**2,027**	**21.6**	**64.0**	**64.1**
EBITDA	**656**	**907**	**697**	**(23.1)**	**6.2**	**2,021**	**2,401**	**18.8**	**67.4**	**65.8**
Other income/(expenses)								0.0		
Net interest income/(expense)	41	35	44	25.1	6.1	156	128	(18.1)		
Others	3	18	-7	N/A	N/A	22	19	(12.4)		
Pre-tax profit	**580**	**831**	**609**	**(26.7)**	**5.0**	**1,845**	**2,174**	**17.8**		
Net profit	**466**	**615**	**470**	**(23.6)**	**0.8**	**1,469**	**1,650**	**12.3**	**66.7**	**65.1**
Gross margin (%)	7.7	9.2	7.4	(1.8)	(0.3)	8.2	8.5	0.6		
EBIT margin (%)	5.4	7.0	5.2	(1.8)	(0.2)	5.8	6.3	0.7		
Pre-tax margin (%)	5.8	7.4	5.5	(1.9)	(0.3)	6.4	6.7	0.5		
Net margin (%)	4.7	5.5	4.3	(1.2)	(0.4)	5.1	5.1	0.1		
Balance sheet (IDR bn)	**Sep-24**	**Jun-25**	**Sep-25**							
Cash and equivalents	4,654	4,045	5,848							
Total assets	29,776	31,795	33,724							
Total liabilities	16,158	16,816	19,161							
Interest bearing liabilities	5,847	6,536	6,215							
Equity	10,754	11,756	11,279							
ROA (%)	6.3	7.7	5.6							
ROE (%)	17.3	20.9	16.7							
Gearing (%)	54.4	55.6	55.1							

• In 3Q25, AKRA maintained solid top-line performance at IDR 10.9tn (-1.7% QoQ; +10.2% YoY), supported by strong trading and distribution revenue of IDR 10.1tn (+2.3% QoQ; +11.1% YoY), driven by resilient basic chemical demand offsetting flat petroleum sales. This brought 9M25 revenue to IDR 32.4tn (+13.2% YoY), achieving 79.0% of our estimate and 77.7% of consensus.
• However, rising 3Q25 trading and distribution costs (93.9% of T&D revenue vs 93% in 2Q25), coupled with a lower-margin contribution from the industrial estate segment, dragged gross profit down to IDR 814bn (-20.6% QoQ; +5.9% YoY). This limited 9M25 gross profit growth to IDR 2.8tn (+17.6% YoY), slightly below our estimate (65.0%) and street (65.3%).
• Consequently, net income fell to IDR 470bn in 3Q25 (-23.6% QoQ; +0.8% YoY), bringing 9M25 earnings to IDR 1.7tn (+12.3% YoY), below our forecast (66.7%) and street (65.1%).
• Overall, weaker margins from higher T&D costs and limited contribution from the industrial segment weighed on 3Q25 performance. The recent B2C petroleum supply issue had minimal financial impact due to its low revenue share. We maintain a cautious view on 2H25 amid soft mining activity and rising geopolitical uncertainty. More clarity is expected after today's earnings call.

HEADLINE NEWS

BCAS: UNVR IJ – 3Q25 Earnings In-line; Strong Turnaround Momentum

UNVR IJ Profit and loss statement (IDRbn)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	9M25/ BCAS	9M25/ Cons.
Income Statement										
Revenue	**8.373**	**8.740**	**9.409**	**7,7**	**12,4**	**27.417**	**27.613**	**0,7**	**77,3**	**79,2**
COGS	4.561	4.541	4.830	6,4	5,9	14.137	14.277	1,0		
Gross profit	**3.813**	**4.199**	**4.578**	**9,0**	**20,1**	**13.281**	**13.336**	**0,4**		
A&P	1.293	867	1.928	122,4	49,0	3.783	3.553	(6,1)		
EBIT	**722**	**1.279**	**1.555**	**21,6**	**115,3**	**3.913**	**4.455**	**13,8**	**81,0**	**82,3**
Finance income	4	2	3	5,7	(34,7)	16	7	(55,9)		
Finance cost	(31)	(48)	(36)	(24,9)	14,2	(65)	(113)	73,9		
Pre-tax profit	695	1.233	1.522	23,4	119,0	3.864	4.348	12,5		
Net profit	**542**	**918**	**1.180**	**28,5**	**117,6**	**3.010**	**3.335**	**10,8**	**74,1**	**77,0**
Gross margin (%)	*45,5*	*48,0*	*48,7*			*48,4*	*48,3*			
EBIT margin (%)	*8,6*	*14,6*	*16,5*			*14,3*	*16,1*			
Pre-tax margin (%)	*8,3*	*14,1*	*16,2*			*14,1*	*15,7*			
Net margin (%)	*6,5*	*10,5*	*12,5*			*11,0*	*12,1*			
Segment Sales										
Home & Personal Care	5.839	5.587	6.085	8,9	4,2	17.593	17.530	(0,4)		
Food &Refreshment	3.125	3.153	3.323	5,4	6,4	9.824	10.084	2,6		
Balance sheet (IDRbn)	**Sep-24**	**Jun-25**	**Sep-25**							
Cash and equivalents	540	2.002	880							
Total assets	16.544	18.528	17.493							
Total liabilities	13.107	15.957	14.139							
Interest bearing liabilities	924	1.940	1.595							
Equity	3.436	2.571	3.354							
ROA (%)	*13,1*	*19,8*	*27,0*							
ROE (%)	*63,1*	*142,8*	*140,7*							
Gearing (%)	*26,9*	*75,5*	*47,5*							
Net gearing (%)	*0,1*	*(0,0)*	*0,2*							

Source: Company, BCA Sekuritas

- 3Q25 net profit came in at IDR1.1tn (+28.5% QoQ; +117.6% YoY), marking a sharp turnaround and bringing 9M25 earnings to IDR3.3tn (+10.8% YoY), in line with ours/cons estimates. The improved profitability was mainly driven by lower A&P spending, the absence of transformation costs, and better overall productivity.
- 3Q25 revenue reached IDR9.4tn (+7.6% QoQ; +12.7% YoY), lifting 9M25 revenue to IDR27.6tn (+0.7% YoY), largely supported by volume recovery from a low base in 3Q24. Domestic sales grew +12.7% YoY (UPG +2.4% | UVG +10.1%), while export sales were flattish (+0.1% YoY). Despite a still-soft FMCG market, both HPC and F&R segments posted stable performance.
- We view this quarter's turnaround as a positive signal in line with the co's transformation roadmap. Although market share remains below FY23 levels, the co continues to defend its position amid weak demand. We expect transformation costs of around IDR500-600bn to be booked in 4Q25F, implying a flattish 2H25 outlook. We remain cautiously optimistic on the ongoing progress.

HEADLINE NEWS

BCAS: HEAL IJ - 9M25 Earnings Below Despite a Strong Quarter

HEAL IJ Profit & Loss (IDRbn)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	9M25/ BCAS	9M25/ Cons.
Revenue	**1.682**	**1.696**	**1.899**	**12,0**	**12,9**	**5.027**	**5.288**	**5,2**	**72,5**	**73,6**
COGS	(1.088)	(1.153)	(1.253)	8,7	15,1	(3.147)	(3.516)	11,7		
Gross profit	**594**	**544**	**646**	**18,9**	**8,8**	**1.879**	**1.772**	**(5,7)**		
EBIT	**240**	**203**	**272**	**33,6**	**13,3**	**851**	**731**	**(14,1)**	**69,7**	**71,4**
EBITDA	**425**	**399**	**482**	**20,8**	**13,4**	**1.350**	**1.327**	**(1,7)**		
Other income/(expenses)	11	7	6	(13,6)	(46,4)	15	20	34,0		
Net interest income/(expense)	(42)	(58)	(53)	(8,6)	26,3	(102)	(160)	57,7		
Pre-tax profit	**208**	**152**	**224**	**47,8**	**7,7**	**764**	**591**	**(22,7)**		
Net profit	**128**	**100**	**131**	**31,0**	**2,5**	**471**	**356**	**(24,4)**	**69,1**	**71,1**
Gross margin (%)	35,3	32,0	34,0			37,4	33,5			
EBIT margin (%)	14,2	12,0	14,3			16,9	13,8			
EBITDA margin (%)	25,3	23,5	25,4			26,9	25,1			
Pre-tax margin (%)	12,4	8,9	11,8			15,2	11,2			
Net margin (%)	7,6	5,9	6,9			9,4	6,7			
Balance sheet (IDRbn)	**Sep-24**	**Jun-25**	**Sep-25**							
Cash and equivalents	672	1.415	957							
Total assets	10.160	11.923	11.805							
Total liabilities	4.380	4.909	4.674							
Interest bearing liabilities	2.960	3.622	3.317							
Equity	5.780	7.014	7.131							
ROA (%)	5,0	1,9	3,0							
ROE (%)	8,9	3,2	5,0							
Gearing (%)	51,2	51,6	46,5							
Net gearing (%)	39,6	31,5	33,1							

Source: Company, BCA Sekuritas

- 3Q25 Net Profit came at IDR118bn (+31.0% QoQ; +2.5% YoY), bringing 9M25 earnings to IDR 356bn (-24.4% YoY) below ours, in-line with cons at 69/71%. Profitability increased QoQ and YoY. However cumulative 9M25 still saw decline due to a weak 1H25 with increased fixed cost like medicines as well as interest expense.
- 3Q25 revenue at IDR1.9tn (+12.0% QoQ, +12.9% YoY), bringing 9M25 revenue to IDR5.3tn (+5.2% YoY). 3Q saw better traffic with more working days, IP revenue increased by 17.9% YoY, while OP increased by 9.2% YoY.
- 3Q25 recorded a better quarter with QoQ and YoY growth increased by double digit. However cumulative still saw double digit decline. More information on operational data to follow post earnings call on Monday.

HEADLINE NEWS

BCAS: TLKM IJ – Fiber Optic Asset Transfer Phase 1
TLKM signed a conditional spin-off agreement to transfer its fiber optic network assets from TLKM to Telkom Infrastructure Indonesia (TIF). The transaction will be completed in two phases.
- Phase 1 transaction value: IDR 35.7 trillion (~56% of total assets to be transferred to TIF);
- Purpose: Optimize the utilization of fiber optic network assets and unlock additional value.
- Targets for TIF: EV/EBITDA of 9-12x, total existing revenue (from 100% fiber optic assets) of IDR 25.6 trillion and EBITDA of IDR 9-10 trillion.
- Tax impact: Potential additional tax of up to IDR 500 billion from capital gains.
- Phase 2 transaction timeline: 1H26
- Partnership: TLKM is open to strategic partnership investors for a minority stake in TIF.

Our view: The asset restructuring will be positive for TLKM. Because FO assets are currently solely used for the TLKM group, the asset transfer will open up more revenue-generating opportunities. The spin-off is also expected to unlock value, with TIF valued at a multiple of 9-12x EV/EBITDA, rather than being limited to TLKM's mid-single-digit multiple.

Unilever Indonesia (UNVR) to Complete Ice Cream Business Divestment by End-2025
UNVR confirmed that its ice cream business divestment to PT The Magnum Ice Cream Indonesia will be completed by end-2025, valued at IDR 7 tn (excl. VAT). The move aligns with UNVR's strategy to focus on core FMCG segments such as home care, personal care, and daily needs. CEO Benjie Yap said the separation process is progressing well and marks a key milestone in strengthening the company's portfolio. As of 3Q25, UNVR booked net profit of IDR 3.33 tn (+10.8% YoY) and revenue of IDR 27.61 tn (+0.7% YoY). (Kontan)

Medikaloka Hermina (HEAL) Appoints Yulisar Khiat as President Director
HEAL shareholders approved the appointment of Yulisar Khiat as President Director during EGMS on 23-Oct-25. The co. also named dr. Adia Susanti and dr. Heridadi as new directors, while appointing dr. Hasmoro as President Commissioner and dr. Binsar Parasian Simorangkir as Vice President Commissioner. (Kontan)

Telkomsel Targets 1 Mn New IndiHome Customers in 2025
Telkomsel aims to add 800k-1 mn new IndiHome subscribers in 2025, after B2C customers grew 10% YoY to 10.1 mn in 1H25. The co. focuses on expanding fixed broadband adoption through FMC bundling, EZnet for price-sensitive users, and service quality upgrades. Telkomsel continues to strengthen its fiber capacity, core network optimization, and monitoring systems to ensure stable connections amid rising household digitalization and IoT adoption. (Kontan)

Mitratel (MTEL) Accelerates Digital Infrastructure Transformation Through Towers and Fiber Network
MTEL continues its shift from tower management to integrated digital infrastructure, operating over 39,000 towers and 65,000 km of fiber nationwide. CEO Theodorus Ardi Hartoko said the co. aims to support equal digital access across Indonesia's 3T regions through partnerships with telcos, industries, and the govt. MTEL targets revenue growth above the 1.8% industry average, allocating IDR 5.3 tn capex to add 2,500 tenants and 10,000 km of fiber, both organically and inorganically. (Kontan)

Bumi Serpong Damai (BSDE) Achieved IDR 7.1 tn Marketing Sales in 9M25
BSDE recorded marketing sales of IDR 7.1 tn in 9M25 (+4% YoY), reaching 71% of its FY25 target of IDR 10 tn. Residential sales contributed 44%, commercial 47%, and land sales to JV 9%. In 3Q25, sales fell to IDR 2.02 tn (-24% QoQ) mainly on lower land transactions. BSD City remained the key contributor (64%), driven by Nava Park and Hiera projects. BSDE targets to meet its FY25 goal through continued product launches, "Move in Quickly" campaign, and VAT incentive support (PPNDTP). (Company)

Bank Tabungan Negara (BBTN) Posted 10.6% YoY Net Profit Growth in 3Q25
BBTN booked net profit of IDR 2.3 tn in 3Q25, up 10.6% YoY from IDR 2.08 tn, supported by a 18.8% YoY increase in interest income to IDR 26.57 tn, while interest expenses only rose 2.5% YoY to IDR 13.81 tn. Net interest income surged 43.5% YoY to IDR 12.76 tn, with NIM improving to 3.9% from 2.9%. Efficiency measures lowered CIR to 47.8% (vs 59.9%).the Third-party funds (DPK) grew 16% YoY to IDR 429.92 tn, driven by retail deposits and CASA growth through its digital app Bale by BTN. (Kontan)

Impack Pratama (IMPC) Partners with Japanese Firms for Plastic Waste Recycling Project
IMPC, through its subsidiary PT Sirkular Karya Indonesia, partnered with Japan's Marubeni Indonesia and DNP Indonesia to develop a plastic waste recycling project into eco-friendly building materials. Plastic waste from DNP's facilities will be processed by Sirkular Karya into Alduron Roof and Alduro Board products for roofing and wall partitions, to be marketed nationally. (Kontan)

HEADLINE NEWS

Bukalapak (BUKA) Continues Share Buyback with IDR 420.79 bn Allocation
BUKA will extend its share buyback program without shareholder approval, using the remaining IDR 420.79 bn from its previous IDR 1.13 tn budget completed between 07 Jul-06 Oct-25. The new round will run from 24-Oct-25 to 23-Jan-26, executed gradually or in full. Management stated the buyback reflects confidence in the co.'s intrinsic value and aims to optimize capital structure while maintaining liquidity and operational strength. (Kontan)

Pancaran Samudera Transport (PSAT) Sold Tug Boat Worth IDR 5.63 bn
PSAT sold one tug boat, TB Kaltim Dolphin 12-01, to PT Kairos Wijaya Samudera for IDR 5.63 bn under Sale and Purchase Deed No. 04 dated 21-Oct-25. The co. stated the transaction has no material impact on operations, financial condition, or business continuity, and was carried out prudently in the best interest of shareholders. (Kontan)

Bangun Karya Perkasa Jaya (KRYA) Sold Subsidiary Shares Worth IDR 1.02 bn
KRYA announced the sale of its shares in subsidiary PT Karya Artha Sinergi (KAS) valued at IDR 1.02 bn as part of internal restructuring following the takeover by PT Green City Traffic on 30-Sep-25. The co. said the divestment aligns its business direction with the new controller's EV focus under the EGCO brand. The transaction, representing 0.97% of equity, is not deemed material and will remove KAS from KRYA's consolidated statements. (Kontan)

Biznet Expands Fiber Optic Network to Boost Customer Base
Biznet continues accelerating its fiber optic expansion to strengthen internet connectivity nationwide. Following the launch of its first undersea cable in Jun-24, the co. is developing BNCS-2 to link Java, Bali, Kalimantan, and Sulawesi. As of now, Biznet operates over 100,000 km of fiber network with 3 mn homepass across 185 cities, targeting 25% conversion to active users by end-2025. The co. recorded 20% customer growth YTD and remains focused on quality, innovation, and reliable bandwidth amid rising internet demand. (Kontan)

Maha Properti (MPRO) Posted IDR 54.9 bn Loss in 9M25
MPRO, property developer owned by Sri Tahir, recorded net loss of IDR 54.9 bn in 9M25, widening 99.5% YoY from IDR 27.5 bn, with earnings per share at IDR 0.00552. Revenue fell 56% YoY to IDR 2.51 bn, while operating loss surged to IDR 40.3 bn from IDR 15.5 bn. Total equity decreased to IDR 1.19 tn from IDR 1.24 tn, with accumulated deficit expanding to IDR 204.9 bn as liabilities rose to IDR 485.5 bn. (Emitennews)

Fore Kopi (FORE) Posted 41.9% YoY Net Profit Growth in 3Q25
FORE booked net profit of IDR 60.1 bn in 3Q25, rising 41.9% YoY from IDR 42.34 bn, supported by a 43.2% YoY jump in revenue to IDR 1.04 tn from IDR 727.37 bn. Gross profit increased to IDR 643.53 bn (vs IDR 446.55 bn), while COGS rose to IDR 398.21 bn. The beverage segment contributed IDR 1.08 tn, followed by food IDR 113.75 bn and others IDR 5.33 bn, with total discounts at IDR 159.6 bn. Total assets stood at IDR 1.05 tn (+64% YTD), and cash balance surged to IDR 329.39 bn from IDR 62.44 bn. (Kontan)

Ever Shine Tex (ESTI) Posted 296% YoY Net Profit Growth in 9M25
ESTI recorded net profit of USD 487,829 in 9M25, soaring 296% YoY from USD 123,180 despite weak domestic textile demand. Revenue rose 5.5% YoY to USD 19.91 mn, while operating profit climbed 27.9% YoY to USD 1.34 mn, supported by a surge in other income to USD 297,204. Total assets stood at USD 47.24 mn with liabilities down to USD 30.27 mn and equity up to USD 16.98 mn as of 30-Sep-25. (Kontan)

Nusantara Sawit Sejahtera (NSSS) Posted 309% YoY Net Profit Growth in 9M25
NSSS booked net profit of IDR 554.1 bn in 9M25, soaring 309% YoY from IDR 135.4 bn, driven by strong revenue growth to IDR 1.49 tn (+56% YoY) from IDR 954.8 bn. CPO sales contributed IDR 1.26 tn and palm kernel IDR 224.4 bn, with SMAR accounting for 54% of total sales. Gross profit rose 163% YoY to IDR 810.0 bn, while total assets reached IDR 4.12 tn and equity increased to IDR 1.91 tn as of 30-Sep-25. (Kontan)

PP Presisi (PPRE) Posted 1,266% YoY Net Profit Growth in 9M25
PPRE recorded net profit of IDR 105 bn in 9M25, soaring 1,266% YoY from IDR 7.7 bn, supported by higher revenue of IDR 2.77 tn (+2% YoY). Gross profit reached IDR 578 bn, while other income rose to IDR 65.8 bn from IDR 30.6 bn. As of 30-Sep-25, total assets stood at IDR 17.74 tn with equity up to IDR 11.78 tn and liabilities down to IDR 5.96 tn. (Kontan)

PP Properti (PPRO) Reduced Net Loss by 95% to IDR 37 bn in 9M25
PPRO cut its net loss by 94.9% YoY to IDR 37.0 bn in 9M25 from IDR 720.2 bn, supported by lower financial and operating expenses. Revenue fell 19.7% YoY to IDR 231 bn, while gross profit declined to IDR 7.1 bn. Financial expenses dropped sharply to IDR 141.4 bn from IDR 697 bn, and other income rose to IDR 136.7 bn, helping narrow losses significantly. (Kontan)

HEADLINE NEWS

ESSA Industries (ESSA) Posted 36.5% YoY Net Profit Decline to USD 21.3 mn in 9M25

ESSA booked net profit of USD 21.3 mn in 9M25, down 36.5% YoY from USD 33.6 mn, as revenue fell 12.9% YoY to USD 200.4 mn amid lower ammonia and LPG prices. Ammonia sales contributed USD 170 mn or 85% of total revenue, declining 13.5% YoY, while LPG and processing services reached USD 27.8 mn and USD 2.5 mn, respectively. Despite weaker prices, ammonia plant utilization improved to 123% in 3Q25, supported by full gas supply recovery and ESSA's debt-free position achieved in the quarter. (Kontan)

Gunanusa (GUNA) Posted 37% YoY Net Profit Growth in 9M25

GUNA recorded net profit of IDR 48.0 bn in 9M25, up 37.1% YoY from IDR 35.0 bn, driven by strong sales growth and cost efficiency. Revenue rose 21.2% YoY to IDR 1.25 tn, supported by contract manufacturing and tolling services of IDR 710.9 bn (+19.4% YoY) and peanut product sales of IDR 482.2 bn. Gross profit increased 25.5% to IDR 161.1 bn, while operating expenses fell 4.9% YoY to IDR 56.2 bn, reflecting improved operational efficiency. (Kontan)

FY25 vs. Estimates

	Net Profit 6M24 (IDRbn) (IDRbn)	Net Profit YoY%	6M25 Net Profit (IDRbn)	BCA Sekuritas FY25 Estimate	BCA Sekuritas % 6M25 to FY25F	BCA Sekuritas Remarks	Market Consensus FY25 Estimate	Market Consensus % 6M25 to FY25F	Market Consensus 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

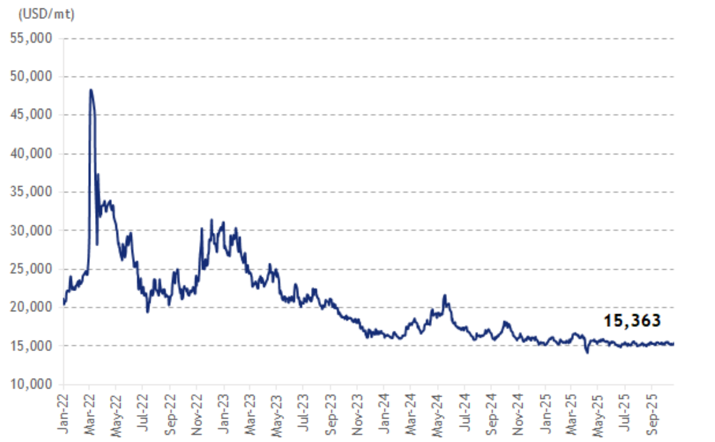
Exhibit 1. Coal Price

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 (%) 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	5,825	7,800	235,817	1.6	41.3	223.2	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	6.9	5.9	6.0	6.2	1.1	1.0	0.1	0.1	16.5	14.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	4,040	6,075	150,681	1.0	39.8	213.3	(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	9.3	6.6	14.5	17.5
BBRI	HOLD	3,690	4,400	559,253	3.7	46.3	673.9	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.2	9.6	n.a.	n.a.	1.7	1.7	3.7	9.2	18.8	18.4
BBTN	BUY	1,215	1,700	17,052	0.1	39.8	42.0	(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	24.3	2.9	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	4,310	7,250	402,267	2.7	39.9	754.1	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	8.4	9.2	19.7	17.1
Sector**				1,376,648	9.1		1,691	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	6.60	-	-	#DIV/0!	1.14	3.0	4.3	15.0	17.4
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
INTP	BUY	6,550	6,900	23,027	0.2	37.2	15.8	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.0	14.7	5.4	5.6	1.1	1.0	1.3	1.3	9.1	7.0
SMGR	BUY	2,710	2,700	18,297	0.1	48.5	22.8	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	25.4	19.5	4.2	3.7	0.4	0.4	3.1	1.0	1.6	2.1
Sector				41,324	0.3		38.7	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.9	16.8	4.9	4.8	0.8	0.8	2.1	1.2	4.2	3.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
GGRM	SELL	13,275	17,700	25,542	0.2	23.8	26.6	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	5.1	3.3	0.7	-	8.3	-	9.5	-
HMSP	BUY	820	950	95,381	0.6	7.6	72.5	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	10.3	-	-	-	3.3	-	-	-	-	-
Sector				120,923	0.8		99.1	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.7	-	1.1	0.7	2.7	-	1.8	-	16.6	-
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	HOLD	1,660	2,000	48,787	0.3	21.9	168.4	(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	22,700	30,100	25,649	0.2	34.7	34.1	(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	0.8	13.3	16.0	19.3	15.4
PTBA	BUY	2,320	2,220	26,728	0.2	34.0	26.0	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.2	7.8	3.5	5.3	1.2	1.0	4.9	8.9	22.9	12.4
Sector				101,164	0.7		228.5	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.6	4.4	1.2	1.7	0.9	0.8	45.2	6.4	1.8	1.0
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ICBP	BUY	9,550	14,600	111,371	0.7	19.5	64.0	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	16.0	9.6	-	-	2.5	2.2	0.0	0.0	15.6	17.3
INDF	HOLD	7,150	10,130	62,780	0.4	49.9	58.2	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.2	5.0	-	-	50.3	50.3	7.8	9.7	37.4	37.4
MYOR	BUY	2,190	2,800	48,966	0.3	15.4	16.3	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	800	1,500	4,949	0.0	12.7	0.8	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.5	11.7	15.0	15.0	2.0	2.1	10.3	9.2	15.7	17.6
SIDO	BUY	525	650	15,750	0.1	22.4	14.1	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.5	13.3	9.0	9.4	3.7	4.3	7.4	6.4	33.6	32.3
UNVR	HOLD	1,835	1,900	70,005	0.5	15.0	53.0	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(62.4)	19.3	13.5	12.6	32.6	12.6	6.3	4.5	157.7	119.3
Sector				364,380	2.4		276.4	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(3.1)	10.1	4.6	4.3	16.3	12.3	3.0	3.0	16.4	21.4
Sector excl UNVR				294,374	2.0		223.4	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	11.0	8.0	2.5	2.3	12.4	12.3	2.2	2.6	14.6	17.8
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
JSMR	HOLD	3,920	5,700	28,451	0.2	29.9	23.1		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				33,351	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	1,660	1,500	25,507	0.2	36.3	23.0	16.1	15.9	32.8	27.5	536	742	19.1	38.4	46.1	33.3	16.3	12.9	4.2	3.8	0.5	0.7	9.1	11.3
MIKA	BUY	2,370	3,250	32,961	0.2	34.5	14.8	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	29.5	26.2	17.7	16.0	n.a	4.2	1.4	1.9	15.6	16.0
SILO	BUY	1,970	2,310	25,622	0.2	7.3	3.0	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	23.0	10.1	8.1	n.a	2.7	-	-	10.4	11.6
Sector				84,090	0.6		40.9	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	25.5	27.4	15.0	12.7	1.3	3.6	0.7	0.9	16.8	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MNCN	BUY	274	1,450	4,124	0.0	41.5	10.0	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.3	-	-	-	0.2	-	7.4	-	16.6	-
SCMA	BUY	400	175	29,588	0.2	13.2	83.5	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				33,712	0.2		93.5	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	39.2	39.0	#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	3,200	4,620	76,898	0.5	35.0	527.3	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	21.1	8.9	16.9	6.3	2.4	2.0	4.0	4.7	11.3	22.7
INCO*	BUY	4,390	3,910	46,270	0.3	20.1	53.5	(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				140,000	0.9		657.0	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	11.7	5.0	#####	#####	1.6	1.4	2.2	2.6	3.5	4.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,975	7,560	15,349	0.1	20.3	13.9	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.3	8.9	4.9	4.3	0.7	0.6	3.1	4.4	6.4	7.1
DSNG	BUY	1,690	1,320	17,914	0.1	24.6	54.0	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	15.7	8.7	8.6	5.4	1.8	1.5	1.3	1.8	11.5	17.6
LSIP	BUY	1,315	1,655	8,968	0.1	40.3	19.8	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.1	4.4	1.7	0.9	0.7	0.6	3.0	5.7	11.8	14.4
Sector				42,231	0.3		87.7	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.7	7.9	5.8	4.0	1.2	1.0	2.3	3.6	9.3	12.1
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPIN	BUY	4,840	6,100	79,366	0.5	44.5	30.2	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.4	19.6	11.6	11.5	3.3	3.3	0.6	2.3	12.3	12.4
JPFA	BUY	2,100	2,270	24,626	0.2	43.2	57.1	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	10.9	10.6	5.4	5.1	1.5	1.5	1.8	4.6	19.6	18.0
MAIN	HOLD	720	640	1,612	0.0	39.4	2.5	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	11.8	-	6.7	-	0.6	-	1.0	-	5.4	-
Sector				105,604	0.7		89.9	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.8	17.2	10.1	9.8	2.9	2.8	0.9	2.8	14.7	14.3
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	HOLD	1,045	1,000	22,124	0.1	29.7	31.6	16.3	8.5	20.8	10.2	3,062	3,808	-	-	16.2	16.2	3.9	3.2	0.5	0.5	-	-	7.9	9.7
CTRA	HOLD	885	1,300	16,404	0.1	43.0	27.9	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	422	500	6,967	0.0	58.8	24.1	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.5	8.6	4.3	4.1	0.5	0.5	34.3	34.8	5.5	5.7
Sector				45,495	0.3		83.6	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	12.1	11.1	3.9	3.4	0.6	0.5	17.0	21.8	7.9	9.7
Retails (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	430	820	7,362	0.0	39.8	21.3	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	1,610	4,200	3,636	0.0	39.7	3.6	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-
MAPI	BUY	1,155	2,500	19,173	0.1	48.6	31.0	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.6	9.4	3.7	4.0	1.4	1.2	n.a.	n.a.	15.9	15.4
RALS	SELL	402	340	2,853	0.0	23.2	2.0	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.5	-	-	-	0.6	-	5.9	-	18.9	-
Sector				33,023	0.2		58.0	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.2	7.1	3.6	3.2	1.3	0.9	2.8	1.4	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,630	2,800	47,866	0.3	59.2	39.1	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	18.9	16.5	5.2	4.7	1.3	1.3	1.1	2.6	6.9	7.6
ISAT	BUY	1,695	2,300	54,665	0.4	16.4	28.4	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.0	2.6	3.9	3.8	0.4	0.3	21.6	27.4	14.5	16.6
TLKM	HOLD	3,070	3,350	304,121	2.0	47.8	281.1	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	12.9	11.9	4.3	4.1	n.a	1.8	6.9	7.3	14.6	15.1
Sector				406,652	2.7		348.6	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	12.2	11.2	4.4	4.1	0.2	1.5	8.2	9.5	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERAA	BUY	414	560	6,603	0.0	43.5	29.7	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.3	2.3	5.8	5.6	0.7	0.7	3.3	3.3	12.7	26.6
Sector				6,603	0.0		29.7	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.3	2.3	5.8	5.6	0.7	0.7	3.3	3.3	12.0	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id																									
MSTI	BUY	1,560	2,050	4,897	0.0	15.0	4.9	27.6	12.1	10.9	9.5	530	575	1.8	27.5	9.2	7.2	5.1	5.0	1.9	1.8	6.4	8.9	0.2	0.2
Sector				4,897	0.0		4.9	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	9.2	7.2	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	525	860	31,027	0.2	32.6	31.8	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.0	8.3	7.6	7.5	n.a	1.2	7.6	8.1	17.4	15.0
TBIG	SELL	1,765	1,800	39,990	0.3	8.3	1.8	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	26.6	24.4	11.2	10.8	n.a	3.1	1.9	2.1	12.3	12.6
MTEL	BUY	590	750	49,300	0.3	19.7	6.1	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	23.4	22.8	8.5	8.7	1.5	1.5	3.5	n.a.	6.3	6.4
Sector				120,316	0.8		39.8	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	20.5	19.6	9.2	9.1	1.5	1.9	4.0	2.8	10.9	10.5
Stock universe				4,425,034	22.3			(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	17.5			(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	21.9			(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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