IDX: 8,272 (-0.03%)
Turnover (IDRbn): 18,827 (-0.34%)

RESEARCH

RESEARCH REPORT

Economic Update – Empowering the Mass-Market

- Prabowo-Gibran First Anniversary: Maintaining the Rhythm, amid Challenges
- Money supply expansion and the strategic state: A "Soemitronomics" perspective
- Anniversary gift: Another stimulus
- Rising momentum before year-end

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- U.S. Inflation Rose to 3.0% in Sep-25
- U.S. Manufacturing PMI Rose to 52.2 in Oct-25

INDUSTRY

- Government Likely to Maintain 10% Additional Fuel Import Quota for Private Retailers in 2026

COMPANY

- BCAS: BBNI IJ - 3Q25 Earnings Declined -10.6% YoY
- BCAS: MARK IJ - 3Q25 Earnings Declined -1.4% YoY
- BCAS: DSNG IJ – 9M25 results –Inline ours but beat street estimates
- PP (PTPP) Posted 97.9% YoY Net Profit Decline in 9M25
- Surya Semesta Internusa (SSIA) Planned Subsidiary Restructuring by Dec-25
- Semen Indonesia (SMGR) Supplied 98,000 Tons of Cement for Serang–Panimbang Toll Road
- Solusi Sinergi Digital (WIFI) Partnered with Huawei for Affordable Internet Project
- Bukit Asam (PTBA) Explored Chinese Partnership for DME Project
- Amman Mineral (AMMN) Granted 6-Month Copper Concentrate Export Permit
- Chandra Asri (TPIA) Signed Deal to Acquire ExxonMobil's Esso Fuel Stations in Singapore
- Cakra Buana (CBRE) Spent USD 100 Mn to Acquire Offshore Vessel from China
- Energi Mega Persada (ENRG) Unveiled Expansion Plan Through 2026
- Hero Global Investment (HGII) Targeted EBT Procurement Opportunities by Year-End
- Garuda Maintenance Facility (GMFI) Secured Approval for IDR 5.6 tn Rights Issue and Asset Inbreng
- Jembo Cable (JECC) Conducted IDR 29.5 bn Share Buyback Amid Market Volatility
- Leyand Internasional (LAPD) New Controller JSI Sinergi Mas Expands into Silica Sand Mining
- Bima Sakti Pertiwi (PAMG) Posted 49.4% YoY Net Profit Growth in 9M25
- Digital Mediatama (DMMX) Posted IDR 28.65 Bn Net Profit in 3Q25
- Mandiri Herindo (MAHA) Conducted Share Buyback Worth IDR 153.6 Bn
- Puradelta Lestari (DMAS) Booked IDR 626.4 Bn Marketing Sales in 3Q25, Reaching 35% of Target
- Red Planet Indonesia (PSKT) Posted 43.2% YoY Wider Net Loss in 3Q25

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	8,272	(0.03)	16.83	1,133
LQ45	828	(0.00)	0.18	538
Hang Seng	26,160	0.74	30.41	12,541
KOSPI	3,942	2.50	64.27	12,139
Nikkei 225	49,300	1.35	23.57	24,577
PCOMP	5,988	(1.09)	(8.28)	106
SET	1,314	0.89	(6.16)	1,268
SHCOMP	3,950	0.71	17.86	118,647
STI	4,422	0.13	16.75	639
TWSE	27,532	-	19.52	12,847
EUROPE & USA				
DAX	24,240	0.13	21.75	202
Dow Jones	47,207	1.01	10.96	1,430
FTSE 100	9,646	41.62	18.02	226
NASDAQ	23,205	1.15	20.17	5,574
S&P 500	6,792	0.79	15.47	6,303
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	18.30	-	3.51	(0.97)
TLK US (USD)	20.11	(1.03)	5.40	22.25

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	66	(0.08)	(3.68)	(8.17)
WTI (USD/bl)	62	(0.47)	(4.49)	(9.81)
Coal (USD/ton)	108	(0.23)	2.96	(13.97)
Copper (USD/mt)	10,963	0.99	6.06	25.03
Gold (USD/toz)	4,113	(0.32)	10.09	56.72
Nickel (USD/mt)	15,361	(0.01)	(0.36)	0.22
Tin (USD/mt)	35,802	0.08	4.32	23.10
Corn (USd/mt)	423	(1.11)	(0.24)	(4.62)
Palm oil (MYR/mt)	4,382	(0.97)	1.18	(9.85)
Soybean (USd/bu)	1,060	(0.16)	3.09	2.56
Wheat (USd/bsh)	513	(0.10)	(1.35)	(14.37)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,595	16,595	16,741	16,102
AUD/USD	1.53	1.54	1.53	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	153.08	152.86	149.49	157.20
SGD/USD	1.30	1.30	1.29	1.37
JIBOR (%)	4.00	4.00	3.97	6.18
7D Repo Rate (%)	4.75	4.75	4.75	6.00
10Y Bond (%)	5.99	5.99	6.42	7.00
CDS - 5Y (bps)	78.82	79.34	83.92	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	1,153	7,265	5,338	(47,318)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(30)	(6,310)	(27,950)	12,558
Sector Performance	**Last**	**1D (%)**	**1M (%)**	**YTD (%)**
JCI Index	8,272	(0.03)	1.79	16.83
IDXFIN Index	1,454	0.87	(1.14)	4.39
IDXTrans Index	1,808	0.46	2.75	39.01
IDXENER Index	3,653	(0.33)	6.90	35.85
IDXBASIC Index	1,974	(1.30)	4.34	57.71
IDXINDUS Index	1,731	1.34	5.89	67.15
IDXNCYC Index	827	(1.11)	6.63	13.42
IDXCYC Index	927	(1.13)	6.29	11.07
IDXHLTH Index	1,914	1.65	4.58	31.40
IDXPROP Index	1,122	3.09	22.76	48.23
IDXTECH Index	9,704	(2.43)	(10.32)	142.72
IDXINFRA Index	1,935	(0.84)	4.01	30.82

Source: Bloomberg

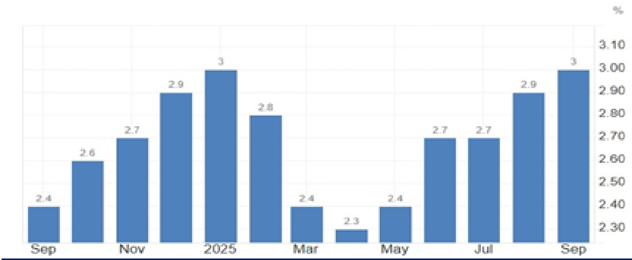
HEADLINE NEWS

MACROECONOMY

U.S. Inflation Rose to 3.0% in Sep-25

The U.S. annual inflation rate edged up to 3.0% in Sep-25 (vs Aug-25; 2.9%), the highest since Jan-25 but slightly below forecasts of 3.1%. The uptick was driven by higher energy prices (+2.8% YoY vs +0.2%), led by fuel oil (+4.1%) and gasoline (-0.5% vs -6.6%), while food inflation eased slightly (3.1% vs 3.2%). Core inflation moderated to 3.0% (vs 3.1%). On a monthly basis, CPI rose 0.3% (vs Aug-25; +0.4%), mainly due to a 4.1% jump in gasoline prices. (Trading Economics)

Exhibit 1. US Inflation

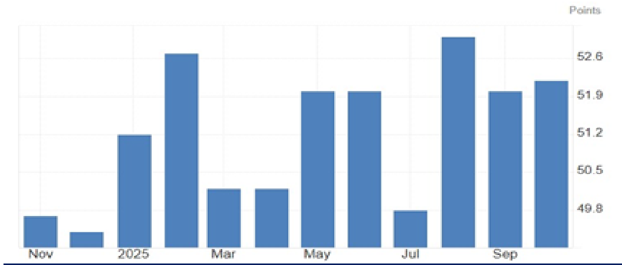


Sources: Trading Economics

U.S. Manufacturing PMI Rose to 52.2 in Oct-25

The S&P Global U.S. Manufacturing PMI increased to 52.2 in Oct-25 (vs Sep-25; 52.0), slightly above expectations of 52.0. The rise reflected stronger production and the fastest increase in new orders in 20 months, signaling continued expansion in factory activity. However, employment growth eased to a three-month low, and input inventories rose only slightly, while supplier delivery times lengthened at a slower pace. (Trading Economics)

Exhibit 2. US Manufacturing PMI



Sources: Trading Economics

INDUSTRY

Government Likely to Maintain 10% Additional Fuel Import Quota for Private Retailers in 2026

The Ministry of Energy and Mineral Resources (ESDM) signaled that the additional fuel import quota for private gas stations in 2026 will likely remain at 10%, consistent with 2025 levels, to maintain national fuel supply stability amid growing energy demand. The decision continues the govt.'s previous policy granting private distributors import rights equal to 110% of their 2024 quota. Director General of Oil and Gas Laode Sulaeman noted that the 2025 quota model will serve as a benchmark for 2026, with collaboration mechanisms allowing Pertamina to assist private retailers facing supply or logistics delays. (Kontan)

HEADLINE NEWS

COMPANY

BCAS: BBNI IJ - 3Q25 Earnings Declined -10.6% YoY

BBNI IJ Consolidated Financial Highlight - 9M25 (IDRbn)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	FY25F/ Cons.
Interest income	16,663	16,901	17,553	3.9	5.3	48,836	51,167	4.8	
Interest expense	6,296	7,220	7,815	8.3	24.1	19,398	21,914	13.0	
Net interest income	**10,367**	**9,681**	**9,737**	**0.6**	**(6.1)**	**29,439**	**29,253**	**(0.6)**	
Non- interest income	5,484	5,193	6,646	28.0	21.2	15,622	17,253	10.4	
Operating income	**16,279**	**14,874**	**16,383**	**10.1**	**0.6**	**46,275**	**46,505**	**0.5**	**70.7%**
Operating expense	7,526	6,933	8,361	20.6	11.1	21,208	22,398	5.6	
Provisioning	1,786	2,122	1,840	(13.3)	3.0	5,169	5,555	7.5	
Operating profit	**6,967**	**5,819**	**6,182**	**6.2**	**(11.3)**	**19,898**	**18,553**	**(6.8)**	**69.7%**
PPOP	**8,753**	**7,941**	**8,022**	**1.0**	**(8.4)**	**25,067**	**24,108**	**(3.8)**	
Pre-tax profit	**6,934**	**5,798**	**6,122**	**5.6**	**(11.7)**	**19,866**	**18,439**	**(7.2)**	
Net profit	**5,617**	**4,714**	**5,021**	**6.5**	**(10.6)**	**16,308**	**15,115**	**(7.3)**	**73.0%**
NIM (%)	*4.4*	*3.7*	*3.6*			*4.2*	*3.8*		
CIR (%)	*44.0*	*41.1*	*47.3*			*43.8*	*46.1*		

	Sep-24	Jun-25	Sep-25	QoQ (%)	YoY (%)
Gross loans	735,018	778,681	812,195	4.3	10.5
Total assets	1,068,080	1,201,653	1,269,486	5.6	18.9
Third party funding	769,739	899,865	934,326	3.8	21.4
Equity	155,139	158,112	164,500	4.0	6.0
LDR (%)	*95.3*	*86.2*	*86.9*		
CAR (%)	*21.8*	*21.1*	*21.1*		
Gross NPL (%)	*2.0*	*1.9*	*2.0*		
NPL coverage (%)	*284.2*	*243.4*	*222.7*		
ROE (%)	*14.9*	*12.3*	*12.5*		

- BBNI reported 3Q25 net profit of IDR 5.0 tn (+6.5% QoQ; -10.6% YoY), bringing 9M25 net profit to IDR 15.1 tn (-7.3% YoY), slightly below consensus at 73.0%.
- Net interest income stood at IDR 9.7 tn (+0.6% QoQ; -6.1% YoY), totaling IDR 29.3 tn in 9M25 (-0.6% YoY).
- Operating income rose to IDR 16.4 tn (+10.1% QoQ; +0.6% YoY), supported by stronger non-interest income of IDR 6.6 tn (+28.0% QoQ; +21.2% YoY), bringing 9M25 operating income to IDR 46.5 tn (+0.5% YoY), slightly below consensus at 70.7% of FY25F.
- Operating profit reached IDR 6.2 tn (+6.2% QoQ; -11.3% YoY), with 9M25 total at IDR 18.6 tn (-6.8% YoY) - below consensus at 69.7%.
- Provisioning eased to IDR 1.5 tn (-13.3% QoQ), though 9M25 provisioning rose to IDR 5.6 tn (+7.5% YoY).
- LDR stood at 86.9% (vs 2Q25: 86.2%; 3Q24: 95.3%), gross NPL remained at 2.0%, CAR stable at 21.2%, while ROE softened to 12.5% (vs 2Q25: 12.3%; 3Q24: 14.9%).

BCAsekuritas

HEADLINE NEWS

BCAS: MARK IJ - 3Q25 Earnings Declined -1.4% YoY

Mark Dynamics Indonesia Tbk PT (MARK) Profit and loss statement (IDR bn)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)
Revenue	**242.8**	**177.8**	**213.9**	**20.3**	**-11.9**	**698.1**	**594.7**	**(14.8)**
COGS	-124.7	-88.8	-107.4	21.0	-13.8	-340.8	-293.2	(14.0)
Gross profit	**118.1**	**89.0**	**106.4**	**19.6**	**-9.9**	**357.3**	**301.4**	**(15.6)**
Opex	-20.9	-12.9	-14.7	14.7	-29.5	-72.2	-48.2	(33.3)
EBIT	**97.2**	**76.1**	**91.7**	**20.5**	**-5.7**	**285.1**	**253.2**	**(11.2)**
Other income/(expenses)	-2.8	0.8	3.4	336.3	-221.4	5.2	9.7	86.7
Pre-tax profit	94.4	76.9	95.1	23.7	0.7	290.3	262.9	(9.4)
Net profit	**73.9**	**61.3**	**72.9**	**18.9**	**-1.4**	**221.1**	**204.1**	**(7.7)**
Gross margin (%)	*48.6%*	*50.0%*	*49.8%*			*51.2%*	*50.7%*	
EBIT margin (%)	*40.0%*	*42.8%*	*42.9%*			*40.8%*	*42.6%*	
Pre-tax margin (%)	*38.9%*	*43.2%*	*44.5%*			*41.6%*	*44.2%*	
Net margin (%)	*30.5%*	*34.5%*	*34.1%*			*31.7%*	*34.3%*	
Balance sheet (USD mn)								
Cash and equivalents	121.6	146.5	114					
Total assets	1,047.9	986.1	980					
Total liabilities	173.4	108.5	106					
Interest bearing liabilities	38.6	49.6	33,145					
Equity	874.5	877.6	875					
ROA (%)	*28.2*	*24.9*	*29.7*					
ROE (%)	*33.8*	*27.9*	*33.3*					

- MARK 3Q25 earnings reached IDR 72.9 bn (+18.9% QoQ; -1.4% YoY), bringing 9M25 net profit to IDR 204.1 bn (-7.7% YoY).
- Revenue came in at IDR 213.9 bn (+20.3% QoQ; -11.9% YoY), though 9M25 revenue of IDR 594.7 bn (-14.8% YoY).
- Gross profit rose to IDR 106.4 bn (+19.6% QoQ; -9.9% YoY), with gross margin stable at 49.8% (vs 50.0% in 2Q25; 48.6% in 3Q24), bringing 9M25 gross profit to IDR 301.4 bn (-15.6% YoY).
- EBIT increased to IDR 91.7 bn (+20.5% QoQ; -5.7% YoY), translating to an EBIT margin of 42.9%, while 9M25 EBIT stood at IDR 253.2 bn (-11.2% YoY).

HEADLINE NEWS

BCAS: DSNG IJ – 9M25 results –Inline ours but beat street estimates

DSNG IJ Profit and loss statement (IDRbn)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	9M25/ BCAS	9M25/ Cons.
Revenue	**2,469**	**3,402**	**2,864**	**(15.8)**	**16.0**	**7,172**	**8,945**	**24.7**	**69.8**	**75.2**
COGS	1,661	2,241	1,986	(11.4)	19.5	5,031	6,112	21.5		
Gross profit	**807**	**1,161**	**878**	**(24.4)**	**8.8**	**2,141**	**2,833**	**32.4**		
Opex	251	303	223	(26.3)	(11.2)	695	735	5.7		
EBIT	**556**	**858**	**655**	**(23.7)**	**17.8**	**1,446**	**2,098**	**45.2**	**61.4**	**67.6**
Other income/(expenses)										
Net interest income/(expense)	(54)	(88)	(118)	34.1	120.3	(344)	(342)	(0.6)		
Others	(40)	(32)	4	(113.4)	(110.6)	49	4	(92.1)		
Pre-tax profit	**462**	**739**	**541**	**(26.8)**	**17.1**	**1,150**	**1,760**	**53.1**		
Tax	(130)	(204)	(147)	(27.9)	13.4	(309)	(482)	55.8		
MI	(3)	(0)	3	(4667.2)	(196.9)	(8)	4	(153.8)		
Net profit	**329**	**535**	**397**	**(25.8)**	**20.6**	**833**	**1,282**	**54.0**	**56.6**	**66.9**
Gross margin (%)	*32.7*	*34.1*	*30.7*	(3.5)	(2.0)	*29.8*	*31.7*	1.8		
EBIT margin (%)	*22.5*	*25.2*	*22.9*	(2.4)	0.3	*20.2*	*23.5*	3.3		
Pre-tax margin (%)	*18.7*	*21.7*	*18.9*	(2.8)	0.2	*16.0*	*19.7*	3.6		
Net margin (%)	*13.3*	*15.7*	*13.9*	(1.9)	0.5	*11.6*	*14.3*	2.7		
Balance sheet (IDRbn)	**Sep-24**	**Jun-25**	**Sep-25**							
Cash and equivalents	408	893	494							
Total assets	17,439	17,545	17,204							
Total liabilities	7,876	6,987	6,249							
Interest bearing liabilities	6,242	4,946	4,358							
Equity	9,563	10,558	10,956							
ROA (%)	*7.5*	*12.2*	*9.2*							
ROE (%)	*13.8*	*20.3*	*14.5*							
Gearing (%)	*65.3*	*46.9*	*39.8*							
Net gearing (%)	*61.0*	*38.4*	*35.3*							

- 9M25 earnings increased by 54.0% YoY to IDR1.28tn. Forming 56.6/66.9% of our forecast and consensus respectively.
- 9M25 EBIT increased by 45.2% YoY to IDR2.09tn. Forming 61.4/67.6% of our forecast and consensus respectively.
- 9M25 revenue increased by 24.7% YoY to IDR8.9tn. Forming 69.8/75.2% of our forecast and consensus respectively.
- 9M25 FFB Production/FFB processed/CPO and derivatives/Kernel and derivatives increased by 4.0/6.9/3.9/1.3% YoY respectively.
- 9M25 ASP for CPO and derivatives/Kernel and derivatives increased by 16.3/59.3% YoY to IDR14.4/26.0mn per ton respectively.
- Overall result was inline ours and above consensus expectation. Typically, 9M revenue only forming around 69%ish, EBIT 65%ish, and net profit around 59% ish. Operationally 3Q production was down 13% QoQ due to last year water deficit. We will maintain our forecast and TP as we are still conservatives, our FFB production growth is only 3.4% for this year vs. realization of 4% in 9M25.

HEADLINE NEWS

PP (PTPP) Posted 97.9% YoY Net Profit Decline in 9M25
PTPP recorded net profit of IDR 5.55 bn in 9M25 (-97.9% YoY) due to lower revenue and higher costs. Revenue fell 23.3% YoY to IDR 10.73 tn, mainly from construction (IDR 8.83 tn), while finance costs rose to IDR 1.50 tn. Total assets stood at IDR 55.5 tn and equity at IDR 15.3 tn as of Sep-25. (Kontan)

Surya Semesta Internusa (SSIA) Planned Subsidiary Restructuring by Dec-25
SSIA announced plans to transfer ownership of subsidiaries SAM, SIH, BHM, and SSR to PT Suryalaya Anindita International (SAI) through an internal restructuring. The transaction aimed to consolidate hospitality assets under SAI, with no material impact on SSIA's operations or control structure. (Kontan)

Semen Indonesia (SMGR) Supplied 98,000 Tons of Cement for Serang–Panimbang Toll Road
SMGR supplied 98,000 tons of UltraPro cement for the construction of the 83.7 km Serang–Panimbang toll road, part of Indonesia's National Strategic Projects targeted for full operation in 2027. The project, spanning four Banten regions, is expected to boost regional connectivity and economic growth, with SMGR reaffirming its commitment to national infrastructure development. (Kontan)

Solusi Sinergi Digital (WIFI) Partnered with Huawei for Affordable Internet Project
WIFI announced a strategic collaboration with Huawei Indonesia to deploy 5G Fixed Wireless Access (FWA) on the 1.4 GHz band, supporting affordable broadband access across Indonesia. The partnership aimed to build an end-to-end network ecosystem and targeted reaching 5 mn households annually, reinforcing WIFI's role in digital inclusion. (Kontan)

Bukit Asam (PTBA) Explored Chinese Partnership for DME Project
PTBA began discussions with potential investors from China to continue its stalled coal gasification to DME project after U.S.-based Air Products withdrew. The project in Tanjung Enim, South Sumatra, remained under feasibility review, with PTBA reaffirming commitment to government-led coal downstreaming initiatives. (Kontan)

Amman Mineral (AMMN) Granted 6-Month Copper Concentrate Export Permit
Indonesia's Minister of Energy and Mineral Resources approved a 6-month export permit for AMMN's copper concentrate under ESDM Regulation No.6/2025, revising the 2024 rule on domestic smelter completion. Minister Bahlil Lahadalia said the temporary permit, issued due to force majeure, comes with higher tax obligations to accelerate smelter construction and support downstream development. (Kontan)

Chandra Asri (TPIA) Signed Deal to Acquire ExxonMobil's Esso Fuel Stations in Singapore
TPIA signed a Sale and Purchase Agreement to acquire ExxonMobil's Esso retail fuel network in Singapore through a wholly owned subsidiary under Chandra Asri Group. The co. aims to expand its regional footprint in integrated energy and mobility infrastructure, with the deal expected to close by end-2025. (Kontan)

Cakra Buana (CBRE) Spent USD 100 Mn to Acquire Offshore Vessel from China
CBRE expanded into international shipping through the USD 100 mn purchase of the Hai Long 106 vessel from Hilong Shipping Holding Ltd, marking its first overseas fleet acquisition. The co. aims to tap global markets in offshore oil, renewable energy, and maritime construction, with shareholder approval to be sought at the 27-Oct-25 EGM. (Kontan)

Energi Mega Persada (ENRG) Unveiled Expansion Plan Through 2026
ENRG completed a private placement worth IDR 269.5 bn on 20-Oct-25 to fund drilling at its Malacca Strait Block via PT Imbang Tata Alam. The co. targets 10–15% annual production growth, new asset acquisitions, and efficiency gains through 2026, supported by proven and probable reserves of 434 mn BOE across 13 assets. (Kontan)

Hero Global Investment (HGII) Targeted EBT Procurement Opportunities by Year-End
HGII prepared to tap renewable energy (EBT) procurement from PLN following the issuance of RUPTL 2025–2034, which allocates 76% of capacity additions to EBT. The co. aimed to expand generation capacity to 100 MW by 2031 through a partnership with Japan's Yonden for technology and engineering support. (Kontan)

Garuda Maintenance Facility (GMFI) Secured Approval for IDR 5.6 tn Rights Issue and Asset Inbreng
GMFI gained shareholder approval to issue up to 124.3 bn Series B shares via rights issue, including non-cash inbreng of land assets from Angkasa Pura Indonesia worth IDR 5.66 tn. The move was part of its capital restructuring, projected to shift equity from negative USD 248.9 mn to positive USD 102.9 mn. (Kontan)

HEADLINE NEWS

Jembo Cable (JECC) Conducted IDR 29.5 bn Share Buyback Amid Market Volatility
JECC allocated IDR 29.48 bn to repurchase up to 49.05 mn shares under OJK Regulations No.13/2023 and No.29/2023, with the buyback period set from 23-Oct-25 to 05-Sep-26. Management stated the action would not materially affect operations or revenue, supported by sufficient internal cash flow. (Kontan)

Leyand Internasional (LAPD) New Controller JSI Sinergi Mas Expands into Silica Sand Mining
JSI Sinergi Mas, prospective new controller of LAPD, is expanding into silica sand mining through its IUP in Singkep Island, Riau Islands, with production targeted within three months and full capacity by early 2027. Around 70% of output will be exported to China, India, and South Korea, while the rest supports local glass and solar industries; processing machinery from China is scheduled for commissioning within 9–10 months. (Kontan)

Bima Sakti Pertiwi (PAMG) Posted 49.4% YoY Net Profit Growth in 9M25
PAMG booked net profit of IDR 965.1 mn in 9M25, up 49.4% YoY, supported by lower operating expenses (-8.4% YoY) despite revenue decline of 3.4% to IDR 37.8 bn. Gross profit fell 7.3% to IDR 17.4 bn, but efficiency drove pretax profit up 29.8% to IDR 1.08 bn. Total assets reached IDR 594.6 bn (+1.1% YTD) with liabilities at IDR 164.9 bn (+3.6%). (Emitennews)

Digital Mediatama (DMMX) Posted IDR 28.65 Bn Net Profit in 3Q25
DMMX booked net profit of IDR 28.65 bn in 3Q25, reversing a IDR 46.39 bn loss last year, supported by higher-margin segments such as hardware (+48.7% YoY), IaaS (+21.7% YoY), and ad exchange (+304.4% YoY). The turnaround was also driven by IDR 6.19 bn unrealized investment gains, lifting gross margin to 14% from 6.6%. (Kontan)

Mandiri Herindo (MAHA) Conducted Share Buyback Worth IDR 153.6 Bn
MAHA executed a share buyback program valued up to IDR 153.68 bn from 23-Oct-25 to 16-Mar-26, funded entirely from retained earnings. (Kontan)

Puradelta Lestari (DMAS) Booked IDR 626.4 Bn Marketing Sales in 3Q25, Reaching 35% of Target
DMAS recorded marketing sales of IDR 626.4 bn in 3Q25, achieving 35% of its 2025 target of IDR 1.81 tn, mainly from 18 ha industrial land sales to Data Center and FMCG sectors. The co. also sold 0.7 ha commercial land and residential units while maintaining a 75 ha sales pipeline amid delayed foreign investment decisions and market uncertainty. (Kontan)

Red Planet Indonesia (PSKT) Posted 43.2% YoY Wider Net Loss in 3Q25
PSKT booked revenue of IDR 37.69 bn in 3Q25, down 4.2% YoY, as most segments declined, including room (-3.6% YoY) and F&B (-36.2% YoY). Operating loss widened to IDR 7.81 bn (vs IDR 5.08 bn), while net loss rose 43.2% YoY to IDR 7.96 bn amid higher administrative expenses (+10.3% YoY). Total assets reached IDR 384.6 bn as of 30-Sep-25, slightly lower than IDR 393.1 bn at end-2024. (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

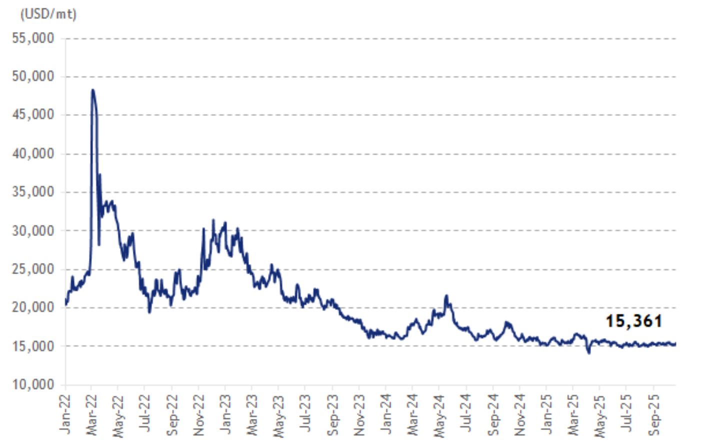
Exhibit 1. Coal Price

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 (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)	
								2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F
Automotive (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
ASII	BUY	5,825	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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