Vista Indonesia Morning Digest 27 October 2025

IDX: 8,27 2 (-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 3025
- Mandiri Herindo (MAHA) Conducted Share Buyback Worth IDR 153.6 Bn
- Puradelta Lestari (DMAS) Booked IDR 626.4 Bn Marketing Sales in 3025, Reaching 35% of Target
- Red Planet Indonesia (PSKT) Posted 43.2% YoY Wider Net Loss in 3025

	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
				Causaas Blaamhasa

				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
Com (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
				G BI I

				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: Bloombera



MACROECONOMY

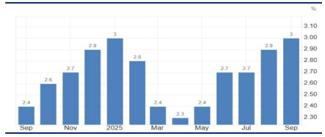
U.S. Inflation Rose to 3.0% in Sep-25

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)

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

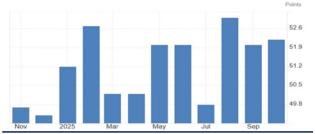
The S&P Global U.S. Manufacturing PMI increased to 52.2 in Oct-25 (vs Sep-25; 52.0), slightly above expectations of 52.0. The rise reflected stronger production and the fastest increase in new orders in 20 months, signaling continued expansion in factory activity. However, employment growth eased to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

Exhibit 1. US Inflation



Sources: 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)



COMPANY

BBNI IJ Consolidated				QoQ	YoY			YoY	FY25F/
inancial Highlight - 9M25 (IDRbn)	3Q24	2Q25	3Q25	(%)	(%)	9M24	9M25	(%)	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	70.79
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)	69.79
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)	73.09
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 2025: 86.2%; 3024: 95.3%), gross NPL remained at 2.0%, CAR stable at 21.2%, while ROE softened to 12.5% (vs 2025: 12.3%; 3024: 14.9%).



BCAS: MARK IJ - 3025 Earnings Declined -1.4% YoY

Mark Dynamics Indonesia Tbk PT (MARK)	700/	2025	7005	0.0	YoY	OMO	OMOE	YoY
Profit and loss statement (IDR bn)	3024	2025	3025	(%)	(%)	9M24	9M25	(%)
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 (\pm 20.5% QoQ; \pm 5.7% YoY), translating to an EBIT margin of 42.9%, while 9M25 EBIT stood at IDR 253.2 bn (\pm 11.2% YoY).



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

DSNG IJ				000	YoY			YoY	9M25/	9M25/
Profit and loss statement (IDRbn)	3024	2025	3025	(%)	(%)	9M24	9M25	(%)	BCAS	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.



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)

Surva 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)



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 3025

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), laaS (+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 3025, Reaching 35% of Target

DMAS recorded marketing sales of IDR 626.4 bn in 3025, 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 3025

PSKT booked revenue of IDR 37.69 bn in 3025, 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		6M25	E	CA Sekurita	15	Mar	ket Consens	sus
	6M24 (IDRbn) (IDRbn)	Net Profit YoY%	Net Profit (IDRbn)	FY25 Estimate		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%		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-Cyclica		-3.3-70	433	903	47.570	Delow	1,041	43.7 70	Delow
MIDI	325	20.31%	391			n.a.	719	54.4%	In-line
CPIN	1,768	7.75%	1,905	n.a.	n.a. 47.0%	In-line	4,215	45.2%	In-line In-line
				4,053	39.8%				
JPFA AMPT	1,479	-16.43%	1,236	3,106		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	0.705	44.500/	2.225		40.50		- 404	40.50/	
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%		3,818	49.0%	In-line
TOWR	1,605	2.93%	1,652	3,214	51.4%		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									-1
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%		3,735	22.3%	Below
DEWA	14	1100.00%	168	324	51.9%		367	45.8%	In-line
TPMA*	11	-9.09%	10	32	31.6%		n.a.	n.a.	n.a.
Sector	686	-50.9%	337	1,256	26.8%	Below	2,051	16.4%	Below
Property & Real Estate	e								
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%		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	0,120	4.2 /0	0,072	ii.a.	a.	ma.	20,013	33.470	2 1110
AVIA	808	-3.09%	783	1,655	47.3%	In-line	1,764	44.4%	Below
	000	-3.0976	/03	1,035					
	455	12 700/	405	4 707	20.007	Dole	000	E0 E0/	Dole
INTP Sector	435 622	13.79% 2.8%	495 639	1,707 841	29.0% 76.0%		980 686	50.5% 93.1%	Below Below



List of events

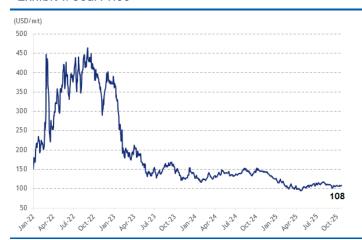
Countries	Events	Dates
Indonesia	S&P Global Manufacturing PMI SEP	01-Oct-25
	Balance of Trade SEP	01-Oct-25
	Inflation Rate YoY SEP	01-Oct-25
	Core Inflation Rate YoY SEP	01-Oct-25
	Inflation Rate MoM SEP	01-Oct-25
	Tourist Arrivals YoY AUG	01-Oct-25
	Car Sales YoY SEP	09-Oct-25
	Retail Sales YoY AUG	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
1000001	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
*2	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		16-Oct-25
	Inflation Rate YoY SEP	22-Oct-25
	Core Inflation Rate YoY SEP	22-Oct-25
Source: Tradinger	Retail Sales YoY AUG	24-Oct-25

Source: Tradingeconomics.com



Commodity Prices

Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

ROE (%)	, , 2025F		14.5		17.5	18.4	13.9	,	17.1	17.4		7.0	2.1	3.8				•		27.3	15.4	12.4	1.0		17.3	37.4	17.8	17.6	32.3	119.3	21.4	17.8]	#DIV/0i		11.3	16.0	11.6	18.7			•
ROE			16.5		14.5	18.8	9.5	15.6	19.7	15.0		0		4.2		9.5	٠	16.6		28.7	19.3	22.9	1.8		15.6	37.4	17.5	15.7	33.6	157.7		14.6	•			9.1	15.6	10.4	16.8		16.6	
Div vield (%)	4 2025F		0.1		9.9	9.2	4.4		9.5	4.3		13					٠	•			16.0	8.9	6.4		0.0	9.7	0.0	9.2	6.4	4.5		2.6	•			0.7	1.9	•	6.0			•
Div v			0 0.1		0 9.3	7 3.7		14.4		4 3.0		1				8.3	•	1.8		7 84.0	8 13.3	0 4.9	8 45.2		2 0.0	3 7.8	5 0.0	1 10.3	3 7.4	6 6.3		3 2.2	•	٠		8 0.5	2 1.4	1	6 0.7		7.4	- i0
P/B (x)	2024 2025F		1.1 1.0		1.0 1.0	7.1 1.7	0.5 0.5	0.5	1.4 1.2	1.14		11				0.7	3.3	2.7 -		0.7 0.7	0.8 0.8	1.2 1.0	0.9 0.8		2.5 2.2	50.3 50.3	2.9 2.5	2.0 2.1	3.7 4.3	32.6 12.6		12.4 12.3				4.2 3.8	n.a 4.2	n.a 2.7	1.3 3.6			#DIV/0! #DIV/0!
(X	뚪		6.2		n.a.	n.a.	n.a.		n.a.	i0/\IG#		95				3.3		0.7		,	1.3	5.3	1.7			- 5	9.5	15.0	9.4	12.6 3		2.3 1				12.9	16.0	8.1	12.7			#DIV/0! #DI
EV/EBITDA (x)	2024 2		0.9		n.a.	n.a.	n.a.	n.a.	n.a.	ļ,		2	6.7	4.9		5.1		1.1			1.3	3.5	1.2				10.8	15.0	0.6	13.5	4.6	2.5				16.3	17.7	10.1	15.0			#DIV/0i #[
	2025F		5.9		5.8	9.6	3.8		6.9	09.9		14.7	19.5	16.8				ì		2.5	4.3	7.8	4.4		9.6	2.0	14.1	11.7	13.3	19.3	10.1	8.0				33.3	26.2	23.0	27.4			44.4
P/E (x)	2024		6.9		7.0	9.2	5.7	2.9	7.2	#DIV/0!		12.0	25.4	17.9		7.5	10.3	6.7		2.6	3.8	5.2	3.6		16.0	6.2	16.3	12.5	13.5	(62.4)	(3.1)	11.0				46.1	29.5	n.a	25.5		1.3	44.4
(%)	2025F		(3.1)		20.4	(4.1)	9.05	(100.0)	5.1	4.5		(18 3)	30.4	(5.4)		(100.0)	(100.0)	(100.0)		4.2	(8.1)	(33.2)	(46.0)		67.4	22.2	15.4	6.8	=======================================	n.a.	45.6	34.4	#DIV/01	#DIV/0!		38.4	12.6	23.6	21.8		(100.0)	
EPSG (%)			15.6		2.7	0.3	(14.1)	18.8	42.8	9.6		3.0	(8.99)	(33.8)		1.1	24.4	14.2		(8.8)	(23.8)	(16.4)	(17.5)		(9:0)	24.9	(6.2)	8.7	21.9	(119.9)	(0.8)	10.4		(100.0)		19.1	23.5	(25.7)	0.7		7.4	80.0
(IDRbn)	2025F		33,109		25,851	61,061	4,529		58,616	150,056		1641	939	2,580				÷		650'6	5,242	3,409	17,710		11,635	12,434	3,463	387	1,183	6,612	35,714	29,102				742	1,290	1,115	3,147		41	1,338
Net Profit (IDRbn)	2024		34,051		21,464	60,644	3,007	2.744	55,783	143,641		2 008	720	2,728		2,895	9,273	15,168		21,705	6,000	5,104	32,808		6,949	10,175	3,000	362	1,170	3,388	25,045	21,657	•			536	1,146	905	2,584		3,260	1,103
th (%)	2025F		(1.3)		20.5	0.7	54.6	(100.0)	5.8	4.8		(130)	6.6	(3.7)		(100.0)	(100.0)	(100.0)		0.7	(18.2)	(29.8)	(11.9)		22.3	18.8	13.4	0.9	(0.9)	7.0	17.7	18.8	#DIV/OI	#DIV/0!		27.5	9.3	(5.5)	7.0		(100.0)	27.2
OP growth (%)			34.0		3.3	2.3	(13.8)	18.8		11.0		5.2	(45.9)	(28.5)		(2.2)	26.2	12.9		(5.2)	(18.6)	(18.7)	(12.8)		12.5	8.6	(8.9)	0.6	18.5	(40.4)	1.3	0.6		(100.0)		32.8	26.4	4.1	16.8			189.9
Rev growth (%)	 4 2025F		(0.3)) 12.0	5.7	.) 48.3	(100.0)				3 3				(100.0)	(100.0)	(100.0)) 1.1	1.7	13.0	5.8		9.0	8.0	10.0	6.9	3.3	1.6		8.5	IU//IIU#			15.9	11.1	13.2	13.5		(100.0)	5.4
Rev gro	2024		7.2		(1.9)	3.4	(14.1)	12.5	41.6	2.6		33	(6.4)	(3.3)		4.3	14.7	9.3		(2.7)	(0.6)	11.1	2.9		6.9	3.7	14.6	2.9	6.6	(18.8)	2.2	6.3		(100.0)		16.1	14.3	9.1	12.1		11.2	5.9
VEO V	(IDRbn)	(pi.o.	3 223.2		3 213.3	3 673.9	3 42.0	3 2.9	7	1,691	L	15.8				3 26.6	5 72.5	99.1		9 168.4	7 34.1) 26.0	228.5		5 64.0	9 58.2	16.3	7 0.8	14.1) 53.0	276.4	223.4	(d)	\# _		3 23.0	5 14.8	3 3.0	40.9			2 83.5
3	Weight float (%) (IDRbn)	asekuritas.c	.6 41.3	(pi.oo.id	.0 39.8	.7 46.3	.1 39.8	1 24.3		1	kuritas ro ir	27.7			(pj.	.2 23.8	9.7 3.6	8	uritas.co.id)	.3 21.9	.2 34.7	.2 34.0	7	as.co.id)	.7 19.5	.4 49.9	.3 15.4	.0 12.7	.1 22.4	.5 15.0	4	0	ekuritas.co.id		as.co.id)	.2 36.3	.2 34.5	.2 7.3	9			.2 13.2
		ktaviani@bc	17 1.6	casekuritas	81 1.0	53 3.7	52 0.1	49 0.1		48 9.1	roso@hrase	77 0.2			sekuritas.co	42 0.2	81 0.6	23 0.8	ariz@bcasek	87 0.3	49 0.2	28 0.2	64 0.7	abcasekurit	71 0.7	80 0.4	6.0 0.3			05 0.5		74 2.0	ntoso@bcasek 51 0.2		@bcasekurit	07 0.2	61 0.2	22 0.2	9.0 0.6	uritas.co.id)		88 0.2
	(IDR bn)	ani (selvi.od	235,817	dre.benas@l	150,681	559,253	17,052	8.049	4	-	o frvan can	73.027			.benas@bca	25,542	95,381	120,923	uhammad.fa	48,787	25,649	26,728	101,164	rvina.salim(111,371	62,780	48,966	4,949			364,380	294,374	so (ryan.santo		ervina.salim	25,507	32,961	25,622	84,090	nas@bcasek		29,588
	(IDR)	elvi Ocktavi	25 7,800	e Benas (an	40 6,075	90 4,400	15 1,700	765 1.450			Vani Santos	20 6 000			enas (andre	75 17,700	820 950		nad Fariz (m	60 2,000	00 30,100	20 2,220		rina Salim (e	50 14,600	50 10,130	90 2,800	800 1,500		35 1,900			Nani Santos		vina Salim (60 1,500	70 3,250	70 2,310		ıs (andre.bei	274 1,450	400 175
٤	J (IDR)	Automotive (Overweight) - Selvi Ocktaviani (selvi ocktaviani@bcasekuritas.co.id)	5,825	Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)	4,040	3,690	1,215	76	4,310		Cement (Overweinht) - Byan Yani Santoso (ryan santoso@hcasekurias co.id)	6 550			Cigarette (Neutral) - Andre Benas (andre benas@bcasekuritas.co.id)	13,275			Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)	1,660	22,700	2,320		Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	6,550	7,150	2,190	8	2	1,835			Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id) 19MD - HOLD 3 020 5 200		Healthcare (Overweight) - Ervina Salim (ervina,salim@bcasekuritas.co.id)	1,660	2,370	1,970		Media (Neutral) - Andre Benas (andre benas@bcasekuritas.co.id)	2.	4
	r Rating	notive (Ove	BUY	ing (Overwe	BUY	HOLD	BUY	BUY	BUY	**	nt (Overwe	NIN VIN			ette (Neutra) SELL	BUY		Overweight	HOLD	k BUY	BUY		ımer (Overv	BUY	HOLD	BUY	BUY	BUY	HOLD		r exd UNVR	truction (Neu	L	hcare (Over	BUY	BUY	BUY		(Neutral) -		BUY
	Ticker	Auton	ASII	Banki	BBNI	BBRI	BBTN	BJBR	BMRI	Sector**	Ceme	INTD	SMGR	Sector	Cigare	GGRM	HMSP	Sector	Coal (ADRO	¥9WⅢ	PTBA	Sector	Consu	ICBP	INDF	MYOR	ROTI	SIDO	UNVR	Sector	Sector	Const	Sector	Healt	HEAL	MIKA	SILO	Sector	Media	MNCN	SCMA

									(10)	1		. n. C. /TD	1	100000		1,11,0	ì	,		(a) (b)	ż	(/0/ FI -	2	101
Ticker Rating		CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Index Free ADTV Weight float (%) (IDRbn)	ADTV (IDRbn)	Kev growui (%)	1 (%) 2025E	OF growui (%)		Net Prolit (1DRDit)	KDIII.) 2025E	2024 20	005E	7/E (X) 2024 2025E		EV/EBILDA (X)	7	F/B (X) 2024 2025E		DIV YIEID (70)		KUE (%) 1004 2005E
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)	q (Overw	eight) - Mu	hammad F	ariz (muham	mad.fariz@	abcasekurit	as.co.id)																	
ANTM	BUY	3,200	4,620	76,898	0.5	35.0	527.3	9.89	74.3	14.6	243.4	3,647	8,633	18.5	136.7	21.1 8	8.9	16.9	6.3 2	2.4 2	2.0 4	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		(2.07)	37.5	0.2 0	0.2 #####	##### ##;			0.8	1	2.8	
Sector				140,000	6.0		0.759	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	11.7 5	2.0 #####	##### ##;		1.6 1	1.4	2.2 2.6	3.5	4.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)	eutral) - N	Muhammad	Fariz (mu	hammad.fariz	@bcaseku	ıritas.co.id)																		
AALI B	BUY	7,975	7,560	15,349	0.1	20.3	13.9	5.2	3.4	32.5	6:0	1,484	1,715	40.5	15.6	10.3	8.9	4.9	4.3 0	0.7 0	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	8.7	9.6	5.4 1	1.8 1	1.5	1.3 1.8	11.5	17.6
R dIST	BUY	1,315	1,655	8,968	0.1	40.3	19.8	8.9	21.3	92.6	27.3	1,476	2,034	93.7	37.8	6.1 4	4.4	1.7	0 6:0	0.7 0	0.6	3.0 5.7	11.8	14.4
Sector				42,231	0.3		87.7	0.9	10.6	46.4	31.8	4,102	2,797	54.3	41.3	7 7.11	6.7	5.8	4.0 1	1.2 1	1.0 2	2.3 3.6	9.3	12.1
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	ral) - Ervi	ina Salim (e	ervina.salim	@bcasekurit	as.co.id)																			
CPIN	BIIY	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 10	19 6 1	116 1	115 3	33 3	33	0.6 23	17.3	12.4
	3 2	200	0,10	24.00		;	7	3			(00)	01/10		1.00			•							
) A	720	7,270	4,626	7.0	43.2	5/.1	9.0	4.9		(0.0)	3,019	3,122		3.4		10.6		5.1 1			1.8 4.6		18.0
	HOLD	750	040	1,012	0.0	39.4	5.5	7.7	(100.0)		(100.0)	13/			(100.0)									
Sector				105,604	0.7		89.9	9.1	(3.1)	75.5	(3.6)	698'9	7,171	106.3	4.4	18.8 17	17.2	10.1	9.8	2.9 2	2.8	0.9 2.8	14.7	14.3
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)	idential (C	Overweight) - Ryan Ya	ni Santoso (yan.santo	so@bcase	(uritas.co.id																	
BSDE HO	ПОП	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	16.2	3.9	3.2 0	0.5 0	0.5	٠	7.9	9.7
CTRA	НОГД	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	5.3	3.7	3.3 0	0.7 0	0.6 32	32.7 45.6	8.6	11.1
SMRA B	BUY	422	200	296'9	0.0	58.8	24.1	(0.6)	2.2	0:0	3.0	735	813	1.5	10.7	9.5	9.6	4.3	4.1 0	0.5 0	0.5 34	34.3 34.8	5.5	5.7
Sector				45,495	0.3		83.6	13.3	8.6	14.4	13.5	5,923	2,700	18.5	30.0	12.1 11	11.1		3.4 0	0.6 0	0.5 17	17.0 21.8		
Retails (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	weight) -	Ervina Salin	m (ervina.s	alim@bcasek	uritas.co.i	Ð.																		
ACES	НОГД	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	7.3	4.5	4.1 1	1.1	1.0	5.2 6.1	13.7	14.2
LPPF B	BUY	1,610	4,200	3,636	0.0	39.7	3.6	4.3	(100.0)	n.a	#DIV/0i	1,562	. •		(100.0)	- 2.8		4.0	1	1.7	10	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	1.4	1.2 n	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	- 9:0	ш,	5.9	18.9	•
Sector				33,023	0.2		28.0	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	1.3 0	0.9	2.8 1.4	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)	cation Sec	ctor (Overw	veight) - Se	elvi Ocktavian	ii (selvi.oc	ktaviani@b	casekuritas.	(bi.o																
EXCL B	BUY	2,630	2,800	47,866	0.3	59.5	39.1	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	18.9 16	16.5	5.2	4.7 1	1.3 1	1.3	1.1 2.6	6.9	7.6
ISAT B	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	5.6	3.9	3.8 0	0.4 0	0.3 21	21.6 27.4	14.5	16.6
TLKM	НОГД	3,070	3,350	304,121	2.0	47.8	281.1	(0.0)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	9.7	12.9 11	11.9	4.3	4.1 n	n.a 1	1.8 6	6.9 7.3	14.6	15.1
Sector				406,652	2.7		348.6	2.3	2.8	9.0	7.9	30,083	32,886	(8.3)	9.3	12.2	11.2	4.4	4.1 0	0.2 1	1.5	8.2 9.5	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	cation Ret	tail (Overw	eight) - Erv	rina Salim (e	vina.salim	@bcasekur	itas.co.id)																	
ERAA B	BUY	414	260	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	2.3	5.8	5.6 0	0.7 0	0.7	3.3 3.3	12.7	26.6
Sector				6,603	0.0		29.7	8.5	13.8	2.0	168.3	1,033	2,812	25.0	172.3	6.3 2	2.3	2.8	5.6 0	0.7 0	0.7 3	3.3 3.3	12.0	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id	Overweigh	ht) - Jennife	er Henry (j	ennifer.henry	@bcaseku	ritas.co.id																		
MSTI B	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	1.9 1	1.8	6.4 8.9	0.2	0.2
Sector				4,897	0.0		4.9	8.1	5.6	12.0	3.7	2,108	2,163	0.7	2.6	9.2	7.2	5.1	5.0 1	1.9 1	1.8	6.4 8.9	6.2	6.4
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)	Overweig	ht) - Selvi	Ocktaviani	(selvi.ocktav	iani@bcas	ekuritas.co	(þi																	
TOWR	BUY	525	980	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	8.3	7.6	7.5 n	n.a 1	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	9.8	0.6	26.6 24	24.4 1	11.2	10.8 n	n.a 3	3.1 1	1.9 2.1	12.3	12.6
MTEL B	BUY	230	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	22.8	8.5	8.7 1	1.5 1	1.5	3.5 n.a.	6.3	6.4
Sector				120,316	8.0		39.8	7.4	3.6	9.7	2.9	6,945	7,017	3.2	1.0	20.5 19	9.61	9.2	9.1 1	1.5 1	1.9	4.0 2.8	10.9	10.5
Stock universe	بو			4,425,034	22.3			(6.3)	(7.4)	(11.0)	3.5	344,598 3	350,408 ((11.4)	1.7	12.8 12	12.6 (23)	(232.9)	1.2 29.0	0 38.0		4.3% 3.2%	%0'8	8.0%
Stock universe exc Bank	e exc Ban	녹		2,090,523	17.5			(7.5)	(6.4)	(21.4)	5.6	200,957	200,351 7 1	188.6	(0.3)	10.4 10	10.4 (23)	(232.9)	1.2 15.0	.0 20.1		5.7% 4.2%	9.8%	5.7%
Stock universe exc UNVR	e exc UN	VR		4,259,648	21.9			(7.2)	(1.3)	(11.2)	0.9	331,937 3	343,796 ((11.6)		12.8 12.4	(240.5)		1.2 28.0	9'98 0'		4.0% 3.0%	0 7.8%	7.8%





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