Indonesia Morning Digest 28 October 2025

8,117 (-1.87%) Turnover (IDRbn): 26,981 (+43.31%)

RESEARCH

ECONOMIC REPORT

Bidding farewell to the QT campaign

- Recent declines in long-end UST yields suggest the Fed is preparing to end its QT program.
- Mounting liquidity pressures in US banks strengthen the case for a QT exit to preserve credit flow and support growth momentum.
- The timing and clarity of the Fed's communication will be key in determining whether the policy shift benefits or unsettles global markets.

(Please refer to our report here)

HEADLINE NEWS

INDUSTRY

• Government Canceled Waste-to-Energy Projects in Tangerang and Tangsel

COMPANY

- BCAS: BMRI IJ 3Q25 Earnings In-Line
- BCAS: ANTM IJ 9M25 results -Inline ours but beat street estimates
- BCAS: KLBF IJ Pharma Strength Drives In-Line 9M25 Earnings
- BCAS: MIKA IJ Record 3025; 9M25 Earnings In Line
- Evaluation Indexes LQ45, IDX30, IDX80, BISNIS-27, MNC36, IDXESGL
- Pantai Indah Kapuk Dua (PANI) Booked IDR 3.1 tn Pre-Sales in 9M25, Cuts FY25 Target to IDR 4.3 tn
- CBD Karya Citra Nusantara (CBDK) Booked IDR 321 bn Pre-Sales in 9M25, Revises FY25 Target to IDR 508 bn
- Sinergi Inti (INET) Agreed to Acquire 53.6% of Personel Alih Daya (PADA)
- Rukun Raharja (RAJA) Prepared Nine Strategic Energy Projects
- Bayan Resources (BYAN) Extended Loan Facility Maturity to 2028
- Dharma Polimetal (DRMA) Strengthened Growth with PT Mah Sing Indonesia Acquisition and 1.7% YoY Profit Rise in 9M25
- Kino Indonesia (KINO) Injected IDR 20.3 bn into Skincare Subsidiary
- Repower Asia (REAL) Entered Digital Property Business through Data Center Expansion
- Morris Capital (MCI) Injected IDR 3 tn into PIPA to Drive Energy Transformation
- Bank Syariah Indonesia (BRIS) Recorded 14.3% YoY Net Profit Growth in
- Pertamina Geothermal Energy (PGEO) Posted 22.2% YoY Net Profit Decline in 9M25
- Krakatau Steel (KRAS) Turned to USD 22.2 mn Profit in 9M25
- Multipolar Technology (MLPT) Posted 18.1% YoY Net Profit Decline in 9M25
- Jhonlin Agro (JARR) Posted 44% YoY Net Profit Growth in 9M25
- Clipan Finance (CFIN) Recorded 15.6% YoY Net Profit Drop in 9M25
- Hatten Bali (WINE) Recorded 12.7% YoY Net Profit Decline in 9M25
- Gema Grahasarana (GEMA) Posted 5.4% YoY Net Profit Growth in 9M25
- Pradiksi Gunatama (PGUN) Reported 449% YoY Net Profit Surge in 9M25
- Sumber Tani Agung (STAA) Recorded 42% YoY Net Profit Growth in 9M25
- Segar Kumala (BUAH) Posted 108.5% YoY Net Profit Jump in 9M25
- Nusa Konstruksi (DGIK) Posted 63% YoY Net Profit Growth in 3025

	Last	Chg (%)	YTD (%)	Vol
				(US\$ mn)
ASIA				
IDX	8,117	(1.87)	14.65	1,624
LQ45	825	(0.43)	(0.26)	633
Hang Seng	26,434	1.05	31.77	12,541
KOSPI	4,043	2.57	68.49	13,694
Nikkei 225	50,512	2.46	26.61	28,248
PCOMP	5,934	(0.91)	(9.11)	66
SET	1,324	0.73	(5.48)	1,513
SHCOMP	3,997	1.18	19.25	118,647
STI	4,440	0.41	17.23	629
TWSE	27,994	1.68	21.53	16,740
EUROPE & USA				
DAX	24,309	0.28	22.10	190
Dow Jones	47,545	0.71	11.75	1,429
FTSE 100	9,654	41.74	18.12	247
NASDAQ	23,637	1.86	22.41	5,568
S&P 500	6,875	1.23	16.89	6,295
ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18.09	(1.15)	2.78	(2.11)
TLK US (USD)	20.10	(0.05)	6.57	22.19

				Source: Bloomberg
COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	66	(0.49)	(5.20)	(8.62)
WTI (USD/bl)	61	(0.31)	(5.88)	(10.09)
Coal (USD/ton)	109	0.70	1.97	(13.37)
Copper (USD/mt)	11,029	0.61	8.32	25.79
Gold (USD/toz)	3,982	(3.18)	5.91	51.73
Nickel (USD/mt)	15,275	(0.56)	0.66	(0.35)
Tin (USD/mt)	35,970	0.47	4.25	23.68
Corn (USd/mt)	429	1.30	1.60	(3.38)
Palm oil (MYR/mt)	4,335	(1.07)	0.32	(10.82)
Soybean (USd/bu)	1,085	2.33	5.03	4.96
Wheat (USd/bsh)	526	2.63	1.20	(12.11)
				C B/ /

CURRENCY & RATES 1D 1M 2023 16 615 16 615 16.102 TDR/USD 16 741 AUD/USD 1.53 1.62 1.52 1.53 CAD/USD 1.40 1.39 1.44 CNY/USD 7.11 7.30 7.11 7.13 USD/EUR 1.04 1.17 1.16 1.17 JPY/USD 152.42 157.20 152.88 149.49 SGD/USD 1.30 1.30 1.29 1.37 JIBOR (%) 4.01 4.01 3.97 6.18 7D Repo Rate (%) 4.75 4.75 4.75 6.00 10Y Bond (%) 6.00 6.00 7.00 6.42 CDS - 5Y (bps) 78.89 76.52 76.95 83.92

				Source: Bloomberg
FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	1,197	5,427	7,479	(46,120)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(30)	(2,040)	(24,380)	12,558
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,117	(1.87)	0.22	14.65
IDXFIN Index	1,429	(1.68)	(3.03)	2.63
IDXTrans Index	1,778	(1.66)	5.34	36.70
IDXENER Index	3,518	(3.71)	2.42	30.80
IDXBASIC Index	1,948	(1.31)	3.26	55.64
IDXINDUS Index	1,671	(3.46)	2.87	61.36
IDXNCYC Index	823	(0.53)	2.57	12.83
IDXCYC Index	908	(2.04)	3.62	8.81
IDXHLTH Index	1,934	1.05	3.94	32.78
IDXPROP Index	1,083	(3.48)	17.09	43.08
IDXTECH Index	9,529	(1.80)	(12.80)	138.34
IDXINFRA Index	1,900	(1.80)	2.20	28.47

Source: Bloomberg



INDUSTRY

Government Canceled Waste-to-Energy Projects in Tangerang and Tangsel

The govt. canceled the PSEL projects in Tangerang and South Tangerang following President Prabowo's directive due to high tipping fees and stalled progress. Analysts viewed the move as fiscally prudent, sparing local govts. from heavy financial burdens. (Beritasatu)

COMPANY

BCAS: BMRI IJ - 3025 Earnings In-Line				QoQ	YoY			YoY	FY25F/
inancial Highlight - 9M25 (IDRbn)	3Q24	2Q25	3Q25	(%)	(%)	9M24	9M25	(%)	Cons.
Interest income	38,413	41,950	40,721	(2.9)	6.0	110,637	122,297	10.5	3,000,000
Interest expense	12,891	15,071	14,846	(1.5)	15.2	36,033	44,039	22.2	
Net interest income	25,522	26,879	25,875	(3.7)	1.4	74,603	78,259	4.9	
Non- interest income	11,404	9,777	12,389	26.7	8.6	30,850	33,462	8.5	
Operating income	37,126	36,289	38,503	6.1	3.7	106,755	112,021	4.9	72.4 9
Operating expense	13,867	18,315	17,622	(3.8)	27.1	39,977	51,415	28.6	
Provisioning	2,539	2,644	2,891	9.3	13.8	9,452	9,172	(3.0)	
Operating profit	20,720	15,329	17,991	17.4	(13.2)	57,326	51,434	(10.3)	73.39
PPOP	23,260	17,973	20,882	16.2	(10.2)	66,778	60,605	(9.2)	
Pre-tax profit	20,739	15,345	18,024	17.5	(13.1)	57,345	51,547	(10.1)	
Net profit	15,467	11,258	13,275	17.9	(14.2)	42,017	37,730	(10.2)	74.89
NIM (%)						5.1	4.9		
CIR (%)						37.3	44.6		
	Sep-24	Jun-25	Sep-25	QoQ	YoY				
				(%)	(%)				
Gross loans	1,541,981	1,655,988	1,720,253	3.9	11.6				
Total assets	2,323,991	2,514,684	2,563,360	1.9	10.3				
Third party funding	1,667,497	1,828,481	1,884,189	3.0	13.0				
Equity	272,119	266,829	281,631	5.5	3.5				
LDR (%)	92.1	90.1	91.0						
Gross NPL (%)	1.1	1.2	1.2						
NPL coverage (%)	281.0	246.0	243.0						
ROE (%)	21.7	18.1	18.4						

- BMRI 3Q25 net profit came in at IDR 13.3 tn (+17.9% QoQ; -14.2% YoY), bringing 9M25 net profit to IDR 37.7 tn (-10.2% YoY), in line at 74.8% of consensus numbers.
- Net interest income stood at IDR 25.9 tn (-3.7% QoQ; +1.4% YoY), totaling IDR 78.3 tn in 9M25 (+4.9% YoY).
- Operating income rose to IDR 38.5 tn (+6.1% QoQ; +3.7% YoY), bringing 9M25 operating income to IDR 112 tn (+4.9% YoY), in line with street estimates at 72.4%.
- Operating profit recorded at IDR 17.9 tn (+17.4% QoQ; -13.2% YoY), while 9M25 total stood at IDR 51.4 tn (-10.3% YoY), affected by rising operating expenses (+28.6% YoY).
- LDR stood at 91.0% (vs Jun-25: 90.1%; Sep-24: 92.1%), gross NPL maintained at 1.2%, and NPL coverage at 243%. ROE came at 18.4% (vs 18.1% in Jun-25; 21.7% in Sep-24).



BCAS: ANTM IJ - 9M2	5 results -Inline	ours but beat	street estimates
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ANTMIJ					000	YoY			YoY	9M25/	9M25/
Profit and loss statement (IDR bn)		3024	2025	3025	(%)	(%)	9M24	9M25	(%)	BCAS	Cons.
Revenue		20,012	32,868	13,008	(60.4)	(35.0)	43,201	72,028	66.7	76.2	73.7
COGS		17,912	28,267	10,262	(63.7)	(42.7)	39,098	61,044	56.1		
Gross profit	•	2,100	4,601	2,746	(40.3)	30.8	4,103	10,984	167.7		
Opex		768	1,155	996	(13.7)	29.7	2,239	3,096	38.3		
EBIT		1,331	3,446	1,750	(49.2)	31.4	1,864	7,888	323.2	83.3	87.7
Other income/(expenses)											
Net interest income/(expense)		57	123	33	(73.5)	(42.7)	175	232	32.3		
Others		(416)	29	<u>1</u> 31	356.1	(131.4)	583	327	(44.0)		
Pre-tax profit	•	972	3,598	1,913	(46.8)	96.8	2,622	8,446	222.1		
Net profit		651	2,565	1,278	(50.2)	96.4	2,201	5,975	171.4	7 5.7	81.4
Gross margin(%)		10.5	14.0	21.1	7.1	10.6	9.5	15.2	5.8		
EBIT margin(%)		6.7	10.5	13.5	3.0	6.8	4.3	11.0	6.6		
EBITDA margin(%)		8.4	11.2	(50.8)	(62.0)	(59.2)	6.7	0.0	(6.7)		
Pre-tax margin (%)		4.9	10.9	14.7	3.8	9.9	6.1	11.7	5.7		
Net margin(%)		3.3	7.8	9.8	2.0	6.6	5.1	8.3	3.2		
Balance sheet (IDRbn)		Sep-24	Jun-25	Sep-25							
Cash and equivalents		9,597	10,514	9,262							
Total assets		40,983	48,378	48,075							
Total liabilities		10,604	14,672	12,878							
Interest bearing liabilities		1,750	382	3,688							
Equity		30,379	33,706	35,197							
ROA(%)		6.4	21.2	10.6							
ROE(%)		8.6	30.4	14.5							
Gearing(%)		5.8	1.1	10.5							
Net gearing(%)		(0.3)	(0.3)	(0.2)							

- $-9M25\ earnings\ increased\ by\ 171.4\%\ YoY\ to\ IDR5.97tn.\ Forming\ 75.7/81.4\%\ of\ our\ forecast\ and\ consensus\ respectively.\ 3Q25\ earnings\ changed\ by\ -50.2\%\ QoQ\ and\ +96.4\%\ YoY\ to\ IDR1.27tn$
- 9M25 EBIT increased by 58.6% YoY to IDR7.88tn. Forming 83.3/87.7% of our forecast and consensus respectively. EBIT changed by -49.2% QoQ and +31.4% YoY to IDR1.75tn
- 9M25 revenue increased by 66.7% YoY to IDR72.02tn. Forming 76.2/73.7% of our forecast and consensus respectively. Revenue declined by 60.4% QoQ and 35.0% YoY to IDR13.01tn
- Overall result was dragged by lower gold sales volume and nickel ore, however this impact is widely expected by market. inline ours and above consensus expectation. we will maintain our forecast and TP of IDR3,600/sh.



BCAS: KLBF IJ - Pharma Strength Drives In-Line 9M25 Earnings

KLBFIJ				000	YoY			YoY	9M25/	9M25/
Profit and loss statement (IDRbn)	3024	2025	3025	(%)	(%)	9M24	9M25	(%)	BCAS	Cons.
Revenue	7.911	8.234	8.909	8,2	12,6	24.239	25.988	7,2	75,1	74,6
Gross profit	3.052	3.349	3.532	5,4	15,7	9.517	10.557	10,9		
EBIT (excl. R&D)	811	1.202	965	(19,7)	19,0	3.320	3.652	10,0	70,7	80,9
Other income/(expenses)	(32,4)	154,1	(42,0)	(127,2)	29,4	(11,7)	19,2	n.a		
Net interest income/(expense)	41,2	32,7	27,8	(14,8)	(32,5)	78,9	97,9	24,1		
Pre-tax profit	725	1.144	892	(22,0)	23,1	3.092	3.466	12,1		
Net profit	558	898	705	(21,5)	26,4	2.414	2.747	13,8	77,2	77,2
Gross margin (%)	38,6	40,7	39,6			39,3	40,6			
EBIT margin (%)	10,3	14,6	10,8			13,7	14,1			
Pre-tax margin (%)	9,2	13,9	10,0			12,8	13,3			
Net margin (%)	7,1	10,9	7,9			10,0	10,6			
Segment Revenue Breakdown										
Prescription Pharmaceutical	2.380	2.459	2.714	10,3	14,0	6.896	7.654	11,0		
Consumer Health	963	1.085	1.150	6,0	19,4	3.285	3.595	9,4		
Nutritionals	2.039	1.877	2.043	8,8	0,2	6.178	6.047	(2,1)		
Distribution & Logistics	2.528	2.813	3.002	6,7	18,7	7.879	8.692	10,3		
Balance sheet (IDRbn)	Sep-24	Jun-25	Sep-25							
Cash and equivalents	4.174	3.803	4.048							
Total assets	28.752	29.509	30.102							
Total liabilities	4.840	5.319	5.301							
Interest bearing liabilities	620	782	824							
Equity	22.183	24.191	24.802							
ROA(%)	7,8	12,2	9,4							
ROE(%)	10,1	12,2	11,4							
Gearing (%)	2,8	2,6	3,3							

Source: Company, BCA Sekuritas

Maintain BUY, with a TP of IDR1,850/share.

^{- 3}Q25 net profit came in at IDR705bn (-21.5% QoQ; +26.4% YoY), bringing 9M25 earnings to IDR2.7tn (+13.8% YoY), in line with ours/consensus at 77% of FY25F. The EBIT margin softened QoQ due to higher A&P spending but remained higher YoY, reflecting ongoing cost efficiency.

^{- 3}Q25 revenue posted strong growth at IDR8.9tn (+8.9% QoQ; +12.6% YoY), bringing 9M25 revenue to IDR25.9tn (+7.2% YoY). All segments recorded healthy growth, led by Prescription Pharma with double-digit gains, while Nutritionals rebounded QoQ. Growth remains within the Company's 6-8% full-year target, and we expect margin expansion from lower COGS and improved productivity to support earnings ahead.



BCAS: MIKA IJ - Record 3025; 9M25 Earnings In Line

MIKA IJ				QoQ	YoY			YoY	9M25/	9M25/
Profit & Loss (IDRbn)	3024	2025	3025	(%)	(%)	9M24	9M25	(%)	BCAS	Cons.
Revenue	1.166	1.291	1.417	9,7	21,5	3.619	3.981	10,0	75,6	74,9
COGS	543	579	629	8,7	15,9	1.677	1.791	6,8		
Gross profit	623	712	788	10,6	26,3	1.942	2.190	12,8		
EBIT	335	406	454	11,7	35,3	1.091	1.245	14,1	76,6	74,9
EBITDA	413	491	541	10,3	30,9	1.317	1.498	13,8		
Other income/(expenses)	9	10	20	94,5	130,2	32	37	16,6		
Net interest income/(expense)	20	32	27	(15,0)	32,2	57	84	47,1		
Pre-tax profit	412	448	501	11,7	21,4	1.179	1.365	15,8		
Net profit	312	331	375	13, 0	20,0	873	1.017	16,5	78,4	79,6
Gross margin (%)	53,4	55,1	55,6			53,6	55,0			
EBIT margin(%)	28,8	31,5	32,0			30,1	31,3			
EBITDA margin (%)	35,4	38,0	38,2			36,4	37,6			
Pre-tax margin (%)	35,4	34,7	35,3			32,6	34,3			
Net profit margin(%)	26,8	25,7	26,4			24,1	25,5			
Balance sheet (IDRbn)	Sep-24	Jun-25	Sep-25							
Cash and equivalents	1.716	2.241	1.932							
Total assets	8.060	8.989	8.929							
Totalliabilities	1.280	1.576	1.102							
Interest bearing liabilities	0	2	9							
Equity	6.780	7.413	7.826							
ROA(%)	15,5	14,7	16,8							
ROE(%)	18,4	17,9	19,1							
Gearing (%)	n.c	n.c	n.c							

Source: Company, BCA Sekuritas

- 3Q25 net profit rose to IDR375bn (+13.0% QoQ; +20.0% YoY), bringing 9M25 earnings to IDR1.0tn (+16.5% YoY), in line with ours/cons at 78%/80% of FY25F. Profitability margins improved both QoQ and YoY, supported by stronger operating leverage and strong profitability from private segment.
- 3025 revenue grew to IDR1.4tn (+9.7% 000; +21.5% YoY), taking 9M25 revenue to IDR3.9tn (+10.0% YoY), in line with expectations. Both IP and 0P segments rebounded 000 and YoY, with revenue mix shifting further toward the private segment (88.1% vs 84.9% in 9M24).
- It was a solid quarter, marking the Co's all-time high quarterly performance. We remain positive on MIKA, as it continues to sustain both top-line growth and margin expansion. Maintain BUY, with a TP of IDR3,250/share.



Evaluation Indexes LQ45, IDX30, IDX80, BISNIS-27, MNC36, IDXESGL

(Effective period 03 Nov-25 - 30 Jan-26)

L045 INDEX

Inclusion: BUMI, DSSA, EMTK, HEAL, NCKL Exclusion: ARTO, BRIS, JSMR, MAPA, SMRA

IDX30 INDEX

Inclusion: AADI, PGEO Exclusion: AKRA, EXCL

IDX80 INDEX

Inclusion: BUMI, DSSA, KIJA, KPIG, PNBN, RATU, WIFI Exclusion: AUTO, BFIN, BNGA, BRIS, MNCN, SRTG, TKIM

BISNIS-27 INDEX

Inclusion: ADMR, ADRO, BUMI, INCO, INDF, JPFA, MEDC, NCKL, PGEO Exclusion: AKRA, BRIS, CPIN, CTRA, ICBP, ISAT, PGAS, SCMA, SIDO

MNC36 INDEX

Inclusion: CMRY, ENRG, MSIN, PGAS Exclusion: ADRO, AMRT, EXCL, MAPA

IDXESGL INDEX Inclusion: BUKA, KIJA Exclusion: BNGA, MNCN

(IDX)

Pantai Indah Kapuk Dua (PANI) Booked IDR 3.1 tn Pre-Sales in 9M25, Cuts FY25 Target to IDR 4.3 tn

PANI booked IDR 3.1 tn (-33% YoY) pre-sales in 9M25, reaching 73% of its revised FY25 target of IDR 4.3 tn (from IDR 5.3 tn) amid weaker property demand. Residential led with IDR 1.2 tn (39%), followed by commercial products IDR 1 tn (32%) and land plots IDR 920 bn (29%). Pre-sales surged 183% QoQ in 3Q25 to IDR 2 tn, driven by Pasir Putih, Padma, and Bukit Nirmala projects. The new NICE Convention Center and Katara Raya toll road, operating since Sep-25, are expected to boost future sales. (Company)

CBD Karya Citra Nusantara (CBDK) Booked IDR 321 bn Pre-Sales in 9M25, Revises FY25 Target to IDR 508 bn

CBDK recorded IDR 321 bn pre-sales in 9M25 (-80% YoY), or 63% of its lowered FY25 target of IDR 508 bn (from IDR 2 tn) driven by weaker sentiment. Commercial land plots dominated with IDR 261 bn (81%), followed by commercial products IDR 67 bn (21%). The recent operation of NICE Convention Center and Katara Raya toll road in Sep-25 is expected to support upcoming sales. (Company)

Sinergi Inti (INET) Agreed to Acquire 53.6% of Personel Alih Daya (PADA)

INET signed an indicative termsheet with Kopindosat to acquire 1.68 bn PADA shares (53.6%) to expand into integrated digital workforce solutions. The acquisition aimed to enhance nationwide service reach and develop human-tech operational synergy. (Kontan)

Rukun Raharja (RAJA) Prepared Nine Strategic Energy Projects

RAJA announced nine ongoing projects including LNG terminal and LNG plant development, gas compression, and ship acquisitions to strengthen energy infrastructure. Some projects are financed via bank loans, with potential EBITDA contribution exceeding USD 100 mn annually once fully operational. (Kontan)

Bayan Resources (BYAN) Extended Loan Facility Maturity to 2028

BYAN amended its loan agreement with Bank Mandiri, extending maturity from 24-Oct-25 to 24-Oct-28. The working capital facility was increased to USD 310 mn while non-cash guarantees reduced to USD 25 mn, supporting operating and FX needs. (Kontan)



Dharma Polimetal (DRMA) Strengthened Growth with PT Mah Sing Indonesia Acquisition and 1.7% YoY Profit Rise in 9M25

DRMA finalized the acquisition plan of PT Mah Sing Indonesia, currently completing documentation and legal processes. The transaction, valued below the 20% material threshold under POJK 17/2020, aims to expand DRMA's revenue base and product portfolio, particularly in plastic components for 4W vehicles. In parallel, DRMA posted a 1.7% YoY net profit increase to IDR 428.1 bn in 9M25, supported by 9.2% YoY revenue growth to IDR 4.39 tn, outperforming the domestic auto market's 11.3% decline. The co. continues diversifying into EV component and BESS manufacturing to secure sustainable long-term growth. (Kontan)

Kino Indonesia (KINO) Injected IDR 20.3 bn into Skincare Subsidiary

KINO injected IDR 20.3 bn into PT Ristra Laboratoris Indonesia via debt-to-equity swap and capital increase to strengthen RLI's balance sheet. The transaction aimed to support skincare business expansion and did not constitute a material transaction. (Emitennews)

Repower Asia (REAL) Entered Digital Property Business through Data Center Expansion

REAL announced a major business shift into digital property by developing data centers across strategic Jabodetabek sites. The transformation aimed to capture Indonesia's rising digital infrastructure demand, supported by potential partnerships with global tech firms. (Emitennews)

Morris Capital (MCI) Injected IDR 3 tn into PIPA to Drive Energy Transformation

MCI completed a controlling acquisition of 48.9% in PIPA and injected IDR 3 to in assets to pivot from plastic pipes to integrated energy infrastructure. The co. aimed to build a full energy supply chain from fuel logistics to storage, marking a strategic shift into national energy. (Emitennews)

Bank Syariah Indonesia (BRIS) Recorded 14.3% YoY Net Profit Growth in 3025

BRIS booked net profit of IDR 1.95 tn (+14.3% YoY) as post-profit sharing income rose 20.4% to IDR 5.23 tn. Financing reached IDR 300.9 tn and third-party funds climbed 15.7% to IDR 348.4 tn, maintaining its lead as Indonesia's largest Islamic bank.(Kontan)

Pertamina Geothermal Energy (PGEO) Posted 22.2% YoY Net Profit Decline in 9M25

PGEO booked net profit of USD 104.27 mn in 9M25 (-22.2% YoY) from USD 133.99 mn last year, with revenue up 4.2% to USD 318.86 mn. Rising operating and financial costs pressured margins, bringing pre-tax profit down to USD 147.51 mn. (Emitennews)

Krakatau Steel (KRAS) Turned to USD 22.2 mn Profit in 9M25

KRAS swung to a net profit of USD 22.2 mn from a USD 185.2 mn loss last year, supported by debt restructuring gains of USD 156.7 mn and forex profit of USD 31.7 mn. Revenue rose 7.4% to USD 706.1 mn despite higher COGS. (Kontan)

Multipolar Technology (MLPT) Posted 18.1% YoY Net Profit Decline in 9M25

MLPT booked net profit of IDR 241.35 bn (-18.1% YoY) due to absence of one-off property gains booked last year. Revenue grew 10.1% to IDR 2.72 tn, while operating profit rose 35.7% driven by efficiency gains. (Emitennews)

Jhonlin Agro (JARR) Posted 44% YoY Net Profit Growth in 9M25

JARR booked net profit of IDR 224 bn (+44.2% YoY) on revenue of IDR 3.08 tn (+17.2% YoY), mainly from FAME contributing IDR 2.56 tn. Gross profit rose 47.8% to IDR 445.4 bn, while total assets stood at IDR 3.99 tn with lower liabilities at IDR 2.11 tn. (Kontan)

Clipan Finance (CFIN) Recorded 15.6% YoY Net Profit Drop in 9M25

CFIN posted net profit of IDR 135.65 bn (-15.6% YoY) amid lower total revenue of IDR 1.22 tn (-10.3% YoY). Higher impairment losses offset cost efficiencies, with assets reaching IDR 9.74 tn and equity at IDR 5.7 tn. (Emitennews)

Hatten Bali (WINE) Recorded 12.7% YoY Net Profit Decline in 9M25

WINE reported net profit of IDR 32.81 bn (-12.7% YoY) as higher production and marketing costs offset modest sales growth of 2.9% to IDR 215.6 bn. Gross profit dropped 6% to IDR 89.9 bn, with increased selling and admin expenses. (Kontan)

Gema Grahasarana (GEMA) Posted 5.4% YoY Net Profit Growth in 9M25

GEMA booked net profit of IDR 5.07 bn (+5.4% YoY) despite weaker operating performance, aided by a 63% tax expense reduction. Revenue grew 4.1% to IDR 1.04 tn, while total liabilities fell 7.6% to IDR 710.89 bn. (Emitennews)



Pradiksi Gunatama (PGUN) Reported 449% YoY Net Profit Surge in 9M25

PGUN posted net profit of IDR 101.43 bn (+449% YoY) on sharply higher sales of IDR 537.83 bn (+39% YoY). Assets reached IDR 2.48 tn, supported by stronger palm oil output and higher average selling prices. (Emitennews)

Sumber Tani Agung (STAA) Recorded 42% YoY Net Profit Growth in 9M25

STAA booked net profit of IDR 1.35 tn (+42% YoY) on higher sales of IDR 6.56 tn (+48.4% YoY) and improved cost efficiency. Total assets rose 17% to IDR 9.45 tn, backed by strong cash position and inventory buildup. (Emitennews)

Segar Kumala (BUAH) Posted 108.5% YoY Net Profit Jump in 9M25

BUAH reported net profit of IDR 49.35 bn (+108.5% YoY) on revenue of IDR 2.39 tn (+52.1% YoY), driven by strong fruit and frozen chicken sales. Total assets rose 31.7% to IDR 518.9 bn, supported by higher equity and liabilities. (Kontan)

Nusa Konstruksi (DGIK) Posted 63% YoY Net Profit Growth in 3025

DGIK recorded net profit of IDR 32.33 bn (+62.9% YoY) supported by strong revenue growth to IDR 627.56 bn (+62.2% YoY). Higher contract costs and financial expenses were offset by solid project performance and joint-venture contributions. (Emitennews)



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	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

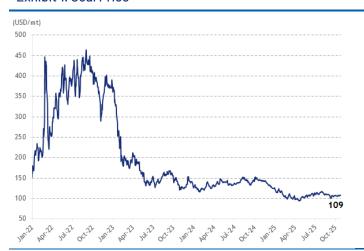
Countries	Events	Dates
Indonesia	S&P Global Manufacturing PMI SEP	01-Oct-25
	Balance of Trade SEP	01-Oct-25
	Inflation Rate YoY SEP	01-Oct-25
	Core Inflation Rate YoY SEP	01-Oct-25
	Inflation Rate MoM SEP	01-Oct-25
	Tourist Arrivals YoY AUG	01-Oct-25
	Car Sales YoY SEP	09-Oct-25
	Retail Sales YoY AUG	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



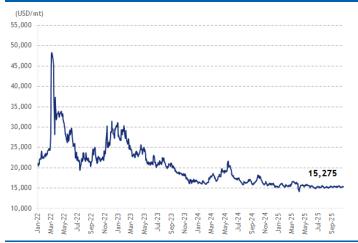
Commodity Prices

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		٠		٠		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		•	•	12.1
ROE	2024		16.5		14.5	18.8	9.5	15.6	19.7	15.0		9.1	1.6	4.2		9.5		16.6		28.7	19.3	22.9	1.8		15.6	37.4	17.5	15.7	33.6	157.7	16.4	14.6		٠		9.1	15.6	10.4	16.8		16.6	•	19.1
(%)	2025F		0.1		6.1	8.8	4.4		8.9	4.1		1.4	1.0	1.2							16.0	8.9	6.2		0.0	9.3	0.0	9.5	5.9	4.5	3.1	5.6				0.7	1.8	,	1.0				
Div vield (%)	2024		0.1		9.8	3.5		13.9	8.1	2.8		1.3	3.1	2.1		8.3		1.8		84.0	13.3	4.9	46.4		0.0	7.5	0.0	10.3	8.9	6.3	3.3	2.2				9.0	1.3		0.7		7.8		1.1
	2025F		1.2		1.1	1.8	0.5		1.2	1.22		1.0	0.4	0.7						0.7	8.0	1.0	8.0		2.1	52.5	2.5	2.1	4.7	18.7	14.4	12.9				3.4	4.5	5.6	3.6			#DIV/0i	#DIV/0i
P/B (x)	2024		1.3		1.1	1.8	0.5	0.5	1.5	#DIV/0i		=	0.4	8.0		0.7	3.3	2.8		0.7	8.0	1.2	6.0		2.3	52.5	2.8	2.0	4.0	48.1	22.0	13.0		,		3.8	n.a	n.a	1.1		0.2	#DIV/0!	#DIV/0i
(x)	2025F		8.9		n.a.	n.a.	n.a.		n.a.			5.4	3.8	4.7		3.3		0.7			1.3	5.4	1.7			÷	9.3	15.0	10.2	18.6	6.5	2.3				11.8	17.1	7.8	12.9			#DIV/0i	#DIV/0i
EV/EBITDA (x)	2024		6.5		n.a.	n.a.	n.a.	n.a.	n.a.			5.7	4.2	4.8		5.2		11			1.3	3.5	1.2				10.5	15.0	8.6	19.9	7.0	2.5		,		14.9	19.0	6.7	15.1			#DIV/0!	#DIV/0!
_	2025F		5.9		6.3	10.1	3.7		7.1	7.05		14.7	19.7	16.7						2.5	4.3	7.9	4.3		8.9	5.3	13.8	11.7	14.5	28.5	12.9	7.5		,		30.1	27.9	22.1	8'92			36.0 #	30.9 #
P/E (x)	2024		7.8		9.7	6.7	9.6	3.0	7.5	#DIV/0!		11.6	25.7	18.0		7.5	10.5	8.6		5.6	3.8	5.3	3.6		14.9	6.4	15.9	12.5	14.6	(92.1)	(16.2)	10.2		,		41.7	31.5	n.a	24.9		1.2	36.0	31.1
	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	8.9	1.1	n.a.	42.6	34.4	#DIV/OI	#DIV/0!		38.4	12.6	23.6	21.8		(100.0)	,	(68.4)
EPSG (%)	2024 2		15.6		2.7	0.3	(14.1)	18.8 (1		9.6		3.0		(33.8)		1.1	24.4 (1	14.2 (1		(6.8)	(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 (1	0.08	19.8
	25F 2						4,529 (1					1.641					- 2) 650'6	5,242 (2	3,409 (1					3,463 (387	1,183 2	6,612 (11				- (10		742 1	1,290 2	1,115 (2	3,147			1,338 8	111.9
Net Profit (IDRbn)	.4 20		1 33,109		4 25,851	4 61,061			3 58,616	1 150,056				2									3 17,710		9 11,635	5 12,434						7 29,102	ľ										
Net Pro	2024		34,051		21,464	60,644	3,007	2,744	55,783	143,641		2.008	720	2,728		5,895	9,273	15,168		21,705	9000'9	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	15.5
h (%)	2025F		(1.3)		20.5	0.7	54.6	(100.0)	5.8	4.8		(13.9)	9.9	(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/01	#DIV/0!		27.5	9.3	(2.5)	7.0		(100.0)	27.2	50.6
OP growth (%)	2024		34.0		3.3	2.3	(13.8)	18.8	43.0	11.0		5.7	(42.9)	(28.5)		(2.2)	26.2	12.9		(2.2)	(18.6)	(18.7)	(12.8)		12.5	8.6	(8.9)	9.0	18.5	(40.4)	1.3	0.6		(100.0)		32.8	26.4	4.1	16.8		9.9	189.9	5.9
(%)	2025F		(0.3)		12.0	5.7	48.3	(100.0)	7.3	5.5		33	0.7	1.6		(100.0)	(100.0)	(100.0)		1.1	1.7	13.0	2.8		9.0	8.0	10.0	6.9	3.3	1.6	9.7	8.5	#DIV/01	#DIV/0!		15.9	11.1	13.2	13.5		(100.0)	5.4	(63.2)
Rev growth (%)	2024		7.2		(1.9)	3.4	(14.1)	12.5	41.6	5.6		33	(6.4)	(3.3)		4.3	14.7	6.3		(2.7)	(9.0)	11.1	5.9		6.9	3.7	14.6	5.9	6.6	(18.8)	2.2	6.3		(100.0)		16.1	14.3	9.1	12.1		11.2	5.9	9.3
			254.9		255.6	799.4	55.3	3.1	758.3	1,877		15.9	22.1	38.0		33.8	97.1	130.9		197.8	33.9	28.5	2.092		65.3	58.6	17.6	9.0	13.6	87.2	328.1	240.8	20.4	#VALUE!		18.1	14.5	3.3	35.9		6.6	107.9	117.8
=	Weight float (%) (IDRbn)	(bi.oɔ.es	45.0		39.8	46.3	39.8	24.4				37.2	48.5			23.8	9.7		o.id)	21.9	34.7	34.0			19.5	49.9	15.3	12.7	22.4	15.0	,		.co.id)			49.4	34.1	7.2			41.5	13.2	
<u>ن</u> <u>د</u>	ex ght float	bcasekuri	1.8	tas.co.id)	1.1	3.9	0.1	0.1	2.8	9.5	sekuritas	0.7		0.3	(pi.oɔ:	0.2	0.7	8.0	sekuritas.c	9.4	0.2	0.2	0.7	iritas.co.id	0.7	0.4	0.3	0.0	0.1	0.7	2.7	2.0	asekuritas n 2	0.2	uritas.co.id	0.2	0.2	0.2	9.0	(pi	0.0	0.2	0.2
		cktaviani@	191	bcasekur	686	918	912	8,312	500	380	ntoso@hc	324	18,499	323	asekuritas	360	126	186	fariz@bca	161	25,678	928	960	(@bcasekı	508	114	348	4,949	100	387	265	500	intoso@bc 115	725	n@bcasek	23,049	981	24,647	381	kuritas.co	3,913	996	379
(t M	(IDR bn)	ni (selvi.o	267,191	lre.benas@	162,989	585,018	16,912		4		o (rvan.sa	22,324			benas@bc	26,360	97,126	123,486	.hammad.	52,461		26,928	105,096	rvina.salim	103,208	65,414	47,848		17,100	103,387	401,592	298,206	o (ryan.santo) 28 015		rvina.salin		35,186		82,881	as@bcase		23,966	27,879
	(IDR)	ri Ocktavia	7,800	enas (and	6,075	4,400		1,450			ni Santos	900			as (andre.	17,700	920		Fariz (m	2,000	30,100	2,220		a Salim (e	14,600	10,130	2,800	1,500	650	1,900			ani Santos 5 700		a Salim (e	1,500	3,250	2,310		andre.ben	1,450	175	
٤	(IDR)	ght) - Selv	009'9	- Andre B	4,370	3,860	1,205	790	4,470		- Rvan Ya	6.350	2,740		Andre Ben	13,700	835		luhammad	1,785	22,725	2,340		ht) - Ervina	8,850	7,450	2,140	800	570	2,710) - Ryan Ya 3 860	2007	ıht) - Ervin	1,500	2,530	1,895		re Benas (260	324	
	Rating	Automotive (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)	BUY	Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)	BUY	НОГР	BUY	BUY	BUY		verweinht	BUY	BUY		Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id	SEIL	BUY		Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)	HOLD	BUY	BUY		Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	BUY	HOLD	BUY	BUY	BUY	HOLD		UNVR	on (Neutral)		Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	BUY	BUY	BUY		Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)	BUY	BUY	
	Ticker	Automotive	ASII	Banking (O	BBNI	BBRI	BBTN	BJBR	BMRI	Sector**	Cement (Overweight) - Byan Yani Santoso (ryan santoso@bcasekuritas.co.id)	TIVE	SMGR	Sector	Cigarette (GGRM	HMSP	Sector	Coal (Over	ADRO	IIMG*	PTBA	Sector	Consumer	ICBP	INDF	MYOR	ROTI	ODIS	UNVR	Sector	Sector excl UNVR	Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id) 19MR HOLD 3-860 5-700 28-015 02-0-	_	Healthcare	HEAL	MIKA	SILO	Sector	Media (Neu	MNCN	SCMA	Sector

Ticker Rating								Don gwounth	(0/7)	OD 0200044 (0/2)	(0/7)	Mot Droft (TDDbn)	Dhal	EDGC (04)		ח/ב (הי)	à	EV/EDITINA (")		(~) a/ a	ż	1,01 Moi., 1,01	9	DOE (06)
	<u>f</u> i	CP (IDR)	F (IDR)	Mkt cap (IDR bn)	Index Weight f	Index Free ADTV Weight float (%) (IDRbn)	ADTV (IDRbn)	(or) inweigram	707	or grown	7075	מבר ביוטות (בם	ייייר	2004	7	₹	יים יים דיסים	A LOTTON		r/ b (A)		איכות (אינו		2
Motel & Min	ing (Oyoru	=	e pemma	medim) ti	Frir⊕	heseokurit	. (hi m ac	£707	16707	£70 7	10707	470Z	16707		10707	707 + 707		70.24	07 10707	707 +707		JC707 +707	+707 J	10707
METAI & MIII	ming (overw	eigiit) - Muii	allilliau ra	TE COT	man:laliz@	DC4SEKUIIIC	ds.tuiuj	303	74.5	146	242.4	2,547	0.530	107	7 76 7		000	994	,					
NCO*	n N	2,130	000,5	45.110	0.3	20.0	53.1	(16.4)	74.5	0.4.0	48.5	17.783	0,033		37.5	0.02				7 4.7	0.7	0'+ -		3.1
Sactor	8		and's	138 756	0.0	1107	730.7	(10.7)	24.3	(7.07)	70.7	21 //30	33 084	(65.6)	2.17							17 76		
Dlantation (Neutral) - N	occioi Dantation (Neutral) - Muhammad Eariz (muhammad fariz@hoasekuritas ro id)	ariz (muha	oc 1,001	9hracekiir	the co id)	7:671	(10.7)	C. †' 2	(C.+1)	7:61	004,12	100,00	(0::0)	t:+0									
AALT	O IV	7075	7 550	45 240	o d	200	47.0	53	2.4	27.5		1 404	1 745	40.5	10.6									
AAL			000,	25,549	1.0	C.U2	C'/I	2.6	4.0	5.25	6.0	1,484	CI /,1	40.3	13.0		6.9							
DSNG	BUY		1,320	17,490	0.1	25.4	64.5	6.5	21.4	30.0	0.19	1,142	2,048	36.0	79.3		8.5							
LSIP	BUY	1,365	1,655	6,309	0.1	40.3	19.7	8.9	21.3	92.6	27.3	1,476	2,034	93.7	37.8	6.3	4.6	1.9	1.0 0.1	0.7 0	0.7 2	2.9 5.5	11.8	14.4
Sector				42,148	0.3		101.5	0.9	10.6	46.4	31.8	4,102	2,797	54.3	41.3	11.5	7.8	5.7	4.0 1	1.1	1.0 2	2.3 3.6	9.3	12.1
Poultry (Ne	utral) - Frv	(Neutral) - Frvina Salim (ervina salim@bcasekuritas.co.id)	vina.salim	hcasekurita	s.co.id)																			
CDIM	≥II	5 175	6 100	04 040	90	777	22.4	0.5	6.4	46.0	(4.7)	2 742	4 040	50.1	0.0									
Series	Ind		0,100	84,040	0.0	C.44	32.1	6.6	0.1	40.8	(T./)	5,/15	4,049	1.00	7.6									
JPFA	BUY	2,650	2,270	31,075	0.2	43.2	6.99	0.6	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4		13.3	6.4	6.1 1	1.9	1.9	1.4 3.6	_	18.0
MAIN	HOLD	890	640	1,992	0.0	39.4	3.4	7.2	(100.0)	30.0	(100.0)	137) 67.9	(100.0)	14.5		7.4)	- 8:0	0	- 8:0	5.4	٠
Sector				117,108	8.0		102.4	9.1	(3.1)	75.5	(3.6)	698′9	7,171	106.3	4.4	20.2	18.4	10.6	10.4	3.0 3	3.0 0	0.8 2.5	14.7	14.3
Property Re	Sidential (C	Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)	- Ryan Yan	Santoso (r	van.santos	so@bcasek	uritas.co.id)																	
RSDF	RIIV	040	1 420	20 325	0.1	797	36.0	16.3	8.5	20.8	10.2	3.062	3 808			14.9	14.9	3.5	28	0.5	0.5		7.0	0.7
	3 3		1,700	10,02		3 5	2 00	2 6	3	0.07	24.2	200,0	0,000	0	200		? 2							,
	HOLD		1,300	10,082	0.1	45.1	20.7	0.12	10.1	10.8	24.3	7,120	5,078	15.0	40.5		5.5							•
SMRA	BUY	396	200	6,537	0.0	28.8	25.8	(0.6)	2.2	0:0	3.0	735	813	1.5	10.7	8.9	8.0	4.1	3.9 0	0.5 0	0.5 36	36.6 37.1	5.5	5.7
Sector				43,544	0.3		92.5	13.3	8.6	14.4	13.5	5,923	7,700	18.5	30.0	11.3 10	10.2	3.7	3.2 0	0.6 0	0.5 17	17.8 22.7	7.9	9.7
Retails (0v	erweight) -	Retails (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	(ervina.sa	lim@bcaseku	ıritas.co.id	_																		
ACES	HOLD	450	820	7,704	0.1	39.8	23.8	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.7	7.7	4.7	4.4	1.2 1	1.1	5.0 5.8	13.7	14.2
LPPF	BUY	1,685	4.200	3,805	0.0	46.8	3.4	4.3	(100.0)	n.a	#DIV/0i	1,562			(100.0)	8.7		4.0	-	1.8	10	10.0	1	•
MAPI	BUY		2,500	19.671	0.1	48.6	33.7	14.2	11.8		14.5	1.807	2.038		12.8		9.6		4.1		1.2	n.a. n.a.	15.9	15.4
RALS	SELL		340	3,080	0.0	23.2	2.5	27.6	(100.0)		(100.0)	764	. '		(100.0)			1)	0.7	5			
Sector				34.260	0.2		63.4	13.3	(13.1)		(4.9)	5.025	3.044	12.4	(39.4)		7.3	3.7	3.3		1.0 2	2.7 1.3		12.9
- COO		9	1.0	007,70	710		100		(1:01)	(0.77)	(5.17)	2010	ttolo	15.7	(1.00)		7:7							
lelecommu	nication se	š	aght) - Sel	n Ocktavian	(selvi.ock	ctaviani@bo	asekuritas.																	
EXCL	BUY	2,450	2,800	44,590	0.3	59.2	37.4	6.4	6.7	27.7	2.7	1,819	2,078	43.9	14.3		15.4				1.2	1.2 2.8		
ISAT	BUY	1,945	2,300	62,728	0.4	16.4	31.8	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.4	5.9	4.2	4.0 0	0.5 0	0.4 18	18.8 23.9	14.5	16.6
TLKM	HOLD	3,330	3,350	329,877	2.2	47.8	315.0	(9:0)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	13.9 13	13.0	4.6	4.4	n.a 2	2.0 6	6.4 6.7	14.6	15.1
Sector				437,195	5.9		384.1	2.3	2.8	9.0	7.9	30,083	32,886	(8.3)	9.3	12.8 1:	11.8	4.6	4.4 0	0.2	7. 7.1	7.6 8.8	14.2	14.3
Telecommu	nication Re	Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	ght) - Ervi	aa Salim (er	/ina.salim	<u>abcasekuri</u>	itas.co.id)																	
ERAA	BUY	416	260	6,635	0:0	43.5	29.7	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.4	2.3	5.8	5.7 0	0.7 0	0.7 3	3.3 3.3	12.7	26.6
Sector				6,635	0.0		29.7	8.5	13.8	2.0	168.3	1,033	2,812	25.0	172.3	6.4	2.3	5.8	5.7 0	0.7 0	0.7	3.3 3.3	12.0	27.1
Technology	(Overweig	Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id	Henry (je	nifer.henry	abcasekur	itas.co.id																		
MSTI	BUY	1,535	2,050	4,819	0:0	15.0	4.6	27.6	12.1	10.9	9.5	530	575	1.8	27.5	9.1	7.1	5.0	4.9	1.9	1.7 6	6.5 9.0	0.2	0.2
Sector				4,819	0.0		4.6	8.1	5.6	12.0	3.7	2,108	2,163	0.7	5.6	9.1	7.1	2.0	4.9	1.9 1	1.7 6	6.5 9.0	6.2	6.4
Tower Telco	Overweig	Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)	cktaviani (s	selvi.ocktavi	ani@bcase	kuritas.co.	(þ																	
TOWR	BUY	525	860	31,027	0.2	32.8	24.0	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	1.2	7.6 8.1	17.4	15.0
TBIG	SELL	1,855	1,800	42,029	0.3	8.7	2.2	4.7	5.1	5.7	5.8	1,502	1,636	9.8	0.6	28.0 2	25.7	11.6 1	11.1	n.a 3	3.2	1.8 2.0	12.3	12.6
MTEL	BUY		750	47,211	0.3	19.7	5.7	8.1	5.6	12.0	3.7	2,108	2,163	0.7	5.6		21.8		8.5	1.4				
Sector				120,266	0.8		31.8	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	20.6	19.7	9.2	9.1	1.4 2	2.0 4	4.0 2.8	10.9	10.5
Stock universe	rse		4	4.670.467	23.6			(6.3)	(7.4)	(11.0)				(11.4)	1.7				c	4		6		
Stock unive	Stock universe exc Bank	<u>د</u>	,	008 000 0	18.4			(am)	(0.4)	(21.4)				188 6	(0.3)									
Otoch unite	Se cat bu	€ €		יילט טבב	10.4			(0.7)	(3.4)	(41.7)				100.0	(6.0)									
STOCK UNIVE	Stock universe exc UNVR	V.K		4,409,955	677			(7')	(1.3)	(11.2)		331,937 3	343,/96 ((11.0)	3.0				67 7''	38.5				0/8./





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