Vista

Indonesia Morning Digest
28 October 2025

BCAsekuritas

IDX: 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 3Q25; 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 3Q25
- 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 3Q25

	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)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,615	16,615	16,741	16,102
AUD/USD	1.52	1.53	1.53	1.62
CAD/USD	1.40	1.40	1.39	1.44
CNY/USD	7.11	7.11	7.13	7.30
USD/EUR	1.17	1.16	1.17	1.04
JPY/USD	152.42	152.88	149.49	157.20
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	6.42	7.00
CDS - 5Y (bps)	76.52	76.95	83.92	78.89

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

HEADLINE NEWS

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 - 3Q25 Earnings In-Line

BMRI IJ (Consolidated) Financial Highlight - 9M25 (IDRbn)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	FY25F/ Cons.
Interest income	38,413	41,950	40,721	(2.9)	6.0	110,637	122,297	10.5	
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%**
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)**	**73.3%**
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)**	**74.8%**
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).

HEADLINE NEWS

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

ANTM IJ				QoQ	YoY			YoY	9M25/	9M25/
Profit and loss statement (IDR bn)	**3Q24**	**2Q25**	**3Q25**	**(%)**	**(%)**	**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	131	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**	**75.7**	**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.

HEADLINE NEWS

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

KLBF IJ Profit and loss statement (IDRbn)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	9M25/ BCAS	9M25/ 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

- 3Q25 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.
- 3Q25 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.

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

HEADLINE NEWS

BCAS: MIKA IJ – Record 3Q25; 9M25 Earnings In Line

MIKA IJ Profit & Loss (IDRbn)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	9M25/ BCAS	9M25/ 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							
Total liabilities	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.
- 3Q25 revenue grew to IDR1.4tn (+9.7% QoQ; +21.5% YoY), taking 9M25 revenue to IDR3.9tn (+10.0% YoY), in line with expectations. Both IP and OP segments rebounded QoQ 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.

HEADLINE NEWS

Evaluation Indexes LQ45, IDX30, IDX80, BISNIS-27, MNC36, IDXESGL
(Effective period 03 Nov-25 – 30 Jan-26)
LQ45 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)

HEADLINE NEWS

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 tn 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 3Q25
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)

HEADLINE NEWS

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 3Q25
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 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

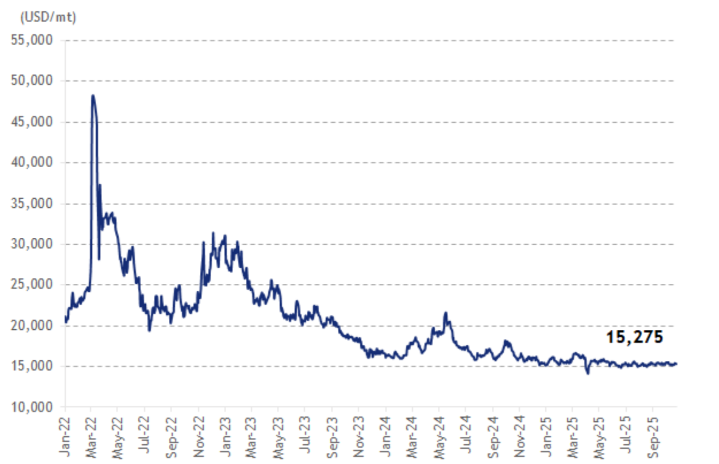
Exhibit 1. Coal Price

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	6,600	7,800	267,191	1.8	45.0	254.9	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	7.8	5.9	6.5	6.8	1.3	1.2	0.1	0.1	16.5	14.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	4,370	6,075	162,989	1.1	39.8	255.6	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.6	6.3	n.a.	n.a.	1.1	1.1	8.6	6.1	14.5	17.5
BBRI	HOLD	3,860	4,400	585,018	3.9	46.3	799.4	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.7	10.1	n.a.	n.a.	1.8	1.8	3.5	8.8	18.8	18.4
BBTN	BUY	1,205	1,700	16,912	0.1	39.8	55.3	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.6	3.7	n.a.	n.a.	0.5	0.5	-	4.4	9.2	13.9
BJBR	BUY	790	1,450	8,312	0.1	24.4	3.1	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.0	-	n.a.	-	0.5	-	13.9	-	15.6	-
BMRI	BUY	4,470	7,250	417,200	2.8	39.9	758.3	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	7.5	7.1	n.a.	n.a.	1.5	1.2	8.1	8.9	19.7	17.1
Sector**				1,410,880	9.5		1,877	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.05	-	-	#DIV/0!	1.22	2.8	4.1	15.0	17.4
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
INTP	BUY	6,350	6,900	22,324	0.2	37.2	15.9	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	11.6	14.2	5.2	5.4	1.1	1.0	1.3	1.4	9.1	7.0
SMGR	BUY	2,740	2,700	18,499	0.1	48.5	22.1	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	25.7	19.7	4.2	3.8	0.4	0.4	3.1	1.0	1.6	2.1
Sector				40,823	0.3		38.0	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	18.0	16.7	4.8	4.7	0.8	0.7	2.1	1.2	4.2	3.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
GGRM	SELL	13,700	17,700	26,360	0.2	23.8	33.8	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	5.2	3.3	0.7	-	8.3	-	9.5	-
HMSP	BUY	835	950	97,126	0.7	7.6	97.1	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	10.5	-	-	-	3.3	-	-	-	-	-
Sector				123,486	0.8		130.9	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.8	-	1.1	0.7	2.8	-	1.8	-	16.6	-
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	HOLD	1,785	2,000	52,461	0.4	21.9	197.8	(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	22,725	30,100	25,678	0.2	34.7	33.9	(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	2,340	2,220	26,958	0.2	34.0	28.5	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.3	7.9	3.5	5.4	1.2	1.0	4.9	8.9	22.9	12.4
Sector				105,096	0.7		260.2	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.6	4.3	1.2	1.7	0.9	0.8	46.4	6.2	1.8	1.0
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ICBP	BUY	8,850	14,600	103,208	0.7	19.5	65.3	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	14.9	8.9	-	-	2.3	2.1	0.0	0.0	15.6	17.3
INDF	HOLD	7,450	10,130	65,414	0.4	49.9	58.6	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.4	5.3	-	-	52.5	52.5	7.5	9.3	37.4	37.4
MYOR	BUY	2,140	2,800	47,848	0.3	15.3	17.6	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.9	13.8	10.5	9.3	2.8	2.5	0.0	0.0	17.5	17.8
ROTI	BUY	800	1,500	4,949	0.0	12.7	0.6	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	570	650	17,100	0.1	22.4	13.6	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	14.6	14.5	9.8	10.2	4.0	4.7	6.8	5.9	33.6	32.3
UNVR	HOLD	2,710	1,900	103,387	0.7	15.0	87.2	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(92.1)	28.5	19.9	18.6	48.1	18.7	6.3	4.5	157.7	119.3
Sector				401,592	2.7		328.1	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(16.2)	12.9	7.0	6.5	22.0	14.4	3.3	3.1	16.4	21.4
Sector excl UNVR				298,206	2.0		240.8	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	10.2	7.5	2.5	2.3	13.0	12.9	2.2	2.6	14.6	17.8
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
JSMR	HOLD	3,860	5,700	28,015	0.2	29.9	29.4		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				32,725	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	1,500	1,500	23,049	0.2	49.4	18.1	16.1	15.9	32.8	27.5	536	742	19.1	38.4	41.7	30.1	14.9	11.8	3.8	3.4	0.6	0.7	9.1	11.3
MIKA	BUY	2,530	3,250	35,186	0.2	34.1	14.5	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	31.5	27.9	19.0	17.1	n.a	4.5	1.3	1.8	15.6	16.0
SILO	BUY	1,895	2,310	24,647	0.2	7.2	3.3	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	22.1	9.7	7.8	n.a	2.6	-	-	10.4	11.6
Sector				82,881	0.6		35.9	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	24.9	26.8	15.1	12.9	1.1	3.6	0.7	1.0	16.8	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MNCN	BUY	260	1,450	3,913	0.0	41.5	9.9	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.2	-	-	-	0.2	-	7.8	-	16.6	-
SCMA	BUY	324	175	23,966	0.2	13.2	107.9	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	36.0	36.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				27,879	0.2		117.8	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	31.1	30.9	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.1	-	19.1	12.1

BCAsekuritas

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	3,150	3,600	75,697	0.5	35.0	551.7	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	20.8	8.8	16.6	6.2	2.4	2.0	4.1	4.8	11.3	22.7
INCO*	BUY	4,280	7,060	45,110	0.3	20.1	53.1	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.2	#####	#####	1.0	0.8	-	-	2.8	3.1
Sector				138,756	0.9		729.2	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	11.4	4.8	#####	#####	1.6	1.3	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	17.3	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	1,650	1,320	17,490	0.1	25.4	64.5	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	15.3	8.5	8.5	5.3	1.8	1.5	1.3	1.8	11.5	17.6
LSIP	BUY	1,365	1,655	9,309	0.1	40.3	19.7	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.3	4.6	1.9	1.0	0.7	0.7	2.9	5.5	11.8	14.4
Sector				42,148	0.3		101.5	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.5	7.8	5.7	4.0	1.1	1.0	2.3	3.6	9.3	12.1
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPIN	BUY	5,125	6,100	84,040	0.6	44.5	32.1	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	22.6	20.7	12.2	12.2	3.5	3.5	0.6	2.2	12.3	12.4
JPFA	BUY	2,650	2,270	31,075	0.2	43.2	66.9	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	13.8	13.3	6.4	6.1	1.9	1.9	1.4	3.6	19.6	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	-	0.8	-	0.8	-	5.4	-
Sector				117,108	0.8		102.4	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	20.2	18.4	10.6	10.4	3.0	3.0	0.8	2.5	14.7	14.3
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	BUY	960	1,420	20,325	0.1	29.7	36.0	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.9	14.9	3.5	2.8	0.5	0.5	-	-	7.9	9.7
CTRA	HOLD	900	1,300	16,682	0.1	43.1	30.7	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.8	5.3	3.8	3.3	0.7	0.6	32.1	44.8	8.6	11.1
SMRA	BUY	396	500	6,537	0.0	58.8	25.8	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.9	8.0	4.1	3.9	0.5	0.5	36.6	37.1	5.5	5.7
Sector				43,544	0.3		92.5	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.3	10.2	3.7	3.2	0.6	0.5	17.8	22.7	7.9	9.7
Retails (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.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	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/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.8	-	10.0	-	-	-
MAPI	BUY	1,185	2,500	19,671	0.1	48.6	33.7	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.8	9.6	3.8	4.1	1.5	1.2	n.a.	n.a.	15.9	15.4
RALS	SELL	434	340	3,080	0.0	23.2	2.5	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.8	-	-	-	0.7	-	5.5	-	18.9	-
Sector				34,260	0.2		63.4	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.5	7.2	3.7	3.3	1.4	1.0	2.7	1.3	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,450	2,800	44,590	0.3	59.2	37.4	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	17.6	15.4	5.0	4.6	1.2	1.2	1.2	2.8	6.9	7.6
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	2.9	4.2	4.0	0.5	0.4	18.8	23.9	14.5	16.6
TLKM	HOLD	3,330	3,350	329,877	2.2	47.8	315.0	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	13.9	13.0	4.6	4.4	n.a	2.0	6.4	6.7	14.6	15.1
Sector				437,195	2.9		384.1	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	12.8	11.8	4.6	4.4	0.2	1.7	7.6	8.8	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERAA	BUY	416	560	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	0.7	0.7	3.3	3.3	12.7	26.6
Sector				6,635	0.0		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	0.7	0.7	3.3	3.3	12.0	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.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	6.5	9.0	0.2	0.2
Sector				4,819	0.0		4.6	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	9.1	7.1	5.0	4.9	1.9	1.7	6.5	9.0	6.2	6.4
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
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	1.2	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	8.6	9.0	28.0	25.7	11.6	11.1	n.a	3.2	1.8	2.0	12.3	12.6
MTEL	BUY	565	750	47,211	0.3	19.7	5.7	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	22.4	21.8	8.2	8.5	1.4	1.4	3.5	n.a.	6.3	6.4
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	2.0	4.0	2.8	10.9	10.5
Stock universe				**4,670,467**	**23.6**			**(6.3)**	**(7.4)**	**(11.0)**	**3.5**	**344,598**	**350,408**	**(11.4)**	**1.7**	**13.6**	**13.3**	**(232.8)**	**1.2**	**30.7**	**40.1**	**4.1%**	**3.1%**	**8.0%**	**8.0%**
Stock universe exc Bank				**2,200,300**	**18.4**			**(7.5)**	**(9.4)**	**(21.4)**	**2.6**	**200,957**	**200,351**	**188.6**	**(0.3)**	**10.9**	**11.0**	**(232.8)**	**1.2**	**15.8**	**21.1**	**5.4%**	**3.9%**	**5.8%**	**5.7%**
Stock universe exc UNVR				**4,469,955**	**22.9**			**(7.2)**	**(1.3)**	**(11.2)**	**6.0**	**331,937**	**343,796**	**(11.6)**	**3.6**	**13.5**	**13.0**	**(240.4)**	**1.2**	**29.4**	**38.5**	**3.8%**	**2.9%**	**7.8%**	**7.8%**

Vista

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