Vista

Indonesia Morning Digest
29 October 2025

BCA sekuritas

IDX: 8,093 (-0.30%)
Turnover (IDRbn): 17,877 (-33.74%)

RESEARCH

HEADLINE NEWS

INDUSTRY

- Indonesia Palm Oil Output Rose 13% YoY to 39.0 mn tons in Aug-25

COMPANY

- BCAS: AUTO IJ - 3Q25 net profit +22% yoy; above ours and cons' estimate
- BCAS: BIRD IJ - 3Q25 – Slightly Missed at 71.6% of Ours and 72.0% of Street, Dragged by Lower Profitability
- BCAS: TOTL IJ - 3Q25 Net Profit Still Above Expectation
- BCAS: BLOG IJ - 9M25 Performance Remain Intact
- Bumi Serpong Damai (BSDE) Divested Two Subsidiaries for Portfolio Simplification
- Xolare RCR Energy (SOLA) Signed MoU with Polyroads to Strengthen Green Construction Material Collaboration
- Mark Dynamics (MARK) Distributed IDR 76 bn Interim Dividend
- Bukit Uluwatu Villa (BUVA) to Raise IDR 603.98 bn via Rights Issue for Summarecon (SMRA) Asset Acquisition
- Sentul City (BKSL) Posted 186% YoY Net Profit Growth in 9M25
- Lippo Cikarang (LPCK) Swung to Profit of IDR 264.8 bn in 9M25
- TBS Energi Utama (TOBA) Turned Profitable with Green Business Transformation in 9M25
- Arwana Citramulia (ARNA) Posted 3.8% YoY Revenue Growth in 9M25
- Delta Giri Wacana (DGWG) Posted 10.9% YoY Net Profit Growth in 9M25
- Triputra Agro Persada (TAPG) Posted 65.7% YoY Net Profit Growth in 9M25
- Temas (TMAS) Posted 9.7% YoY Net Profit Decline in 9M25
- Allo Bank (BBHI) Posted 25.5% YoY Net Profit Growth in 9M25
- Ultrajaya Milk (ULTJ) Posted 183% YoY Net Profit Growth in 3Q25
- Bukalapak (BUKA) Rebounded to IDR 2.9 Tn Net Profit in 9M25
- AirAsia Indonesia (CMPP) Deepened Loss to IDR 985 bn in 9M25
- Dyandra Media International (DYAN) Posted 46.3% YoY Net Profit Decline in 9M25
- Jasa Armada Indonesia (IPCM) Recorded 16.2% YoY Net Profit Growth in 9M25
- Lautan Luas (LTLS) Recorded 34.4% YoY Net Profit Drop in 9M25
- Gajah Tunggal (GJTL) Posted 20.1% YoY Net Profit Decline in 9M25
- Newport Marine Services (BOAT) Recorded 91.6% YoY Net Profit Growth in 9M25
- Autopedia Sukses Lestari (ASLC) Recorded 15% YoY Revenue Growth in 9M25

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	8,093	(0.30)	14.30	1,078
LQ45	823	(0.23)	(0.49)	519
Hang Seng	26,346	(0.33)	31.34	15,182
KOSPI	4,010	(0.80)	67.14	13,494
Nikkei 225	50,219	(0.58)	25.88	27,290
PCOMP	5,953	0.33	(8.82)	56
SET	1,314	(0.70)	(6.14)	1,268
SHCOMP	3,988	(0.22)	18.99	144,445
STI	4,450	0.23	17.50	889
TWSE	27,949	(0.16)	21.33	16,973
EUROPE & USA				
DAX	24,279	(0.12)	21.95	196
Dow Jones	47,706	0.34	12.13	1,607
FTSE 100	9,697	42.37	18.64	284
NASDAQ	23,827	0.80	23.39	6,526
S&P 500	6,891	0.23	17.16	7,394
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	18.05	(0.22)	2.56	(2.33)
TLK US (USD)	20.49	1.94	8.64	24.56

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	64	(1.86)	(6.96)	(10.32)
WTI (USD/bl)	60	(1.89)	(7.66)	(11.79)
Coal (USD/ton)	104	-	0.48	(16.77)
Copper (USD/mt)	11,039	0.09	8.42	25.90
Gold (USD/toz)	3,952	(0.76)	5.11	50.59
Nickel (USD/mt)	15,296	0.14	0.80	(0.21)
Tin (USD/mt)	36,361	1.09	5.39	25.02
Corn (USd/mt)	432	0.76	2.37	(2.65)
Palm oil (MYR/mt)	4,284	(1.18)	(0.86)	(11.87)
Soybean (USd/bu)	1,095	0.94	6.03	5.95
Wheat (USd/bsh)	529	0.57	1.78	(11.61)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,605	16,605	16,680	16,102
AUD/USD	1.52	1.52	1.52	1.62
CAD/USD	1.39	1.39	1.39	1.44
CNY/USD	7.10	7.10	7.12	7.30
USD/EUR	1.17	1.17	1.17	1.04
JPY/USD	151.82	152.11	148.59	157.20
SGD/USD	1.29	1.29	1.29	1.37
JIBOR (%)	3.99	3.99	3.98	6.18
7D Repo Rate (%)	4.75	4.75	4.75	6.00
10Y Bond (%)	6.00	6.00	6.37	7.00
CDS - 5Y (bps)	75.14	75.21	82.24	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(1,371)	3,527	6,108	(47,491)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(3,800)	(5,190)	(29,310)	7,628
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,093	(0.30)	(0.08)	14.30
IDXFIN Index	1,419	(0.74)	(3.75)	1.87
IDXTrans Index	1,776	(0.14)	5.19	36.52
IDXENER Index	3,520	0.08	2.50	30.91
IDXBASIC Index	1,946	(0.11)	3.14	55.46
IDXINDUS Index	1,654	(0.99)	1.85	59.76
IDXNCYC Index	818	(0.61)	1.95	12.14
IDXCYC Index	920	1.25	4.91	10.16
IDXHLTH Index	1,985	2.65	6.70	36.30
IDXPROP Index	1,120	3.40	21.07	47.93
IDXTECH Index	9,746	2.28	(10.81)	143.78
IDXINFRA Index	1,906	0.31	2.52	28.87

Source: Bloomberg

HEADLINE NEWS

INDUSTRY

Indonesia Palm Oil Output Rose 13% YoY to 39.0 mn tons in Aug-25
GAPKI reported palm oil (CPO & PKO) production reached 39.04 mn tons (+13.1% YoY) supported by higher plantation productivity and biodiesel demand. Domestic biodiesel consumption climbed 5.7% MoM to 1.11 mn tons, while export value grew 3.5% MoM to USD 3.82 bn with YTD total USD 24.78 bn (+43% YoY). (Kontan)

COMPANY

BCAS: AUTO IJ - 3Q25 net profit +22% yoy; above ours and cons' estimate

AUTO Results (IDR bn)	3Q24	2Q25	3Q25	qoq	yoy	9M24	9M25	yoy	% of BCAS	% of Cons'
Revenue	4,972	4,689	5,224	11.4%	5.1%	14,167	14,807	4.5%	75.3%	74.6%
COGS	(4,170)	(3,954)	(4,347)	9.9%	4.2%	(11,930)	(12,399)	3.9%		
Gross Profit	802	735	877	19.4%	9.3%	2,237	2,408	7.7%		
Selling Expense	(248)	(254)	(261)	2.7%	4.9%	(748)	(762)	1.9%		
G&A Expenses	(251)	(244)	(263)	7.8%	5.0%	(696)	(752)	7.9%		
Operating Profit	303	237	353	49.1%	16.5%	793	894	12.8%	73.3%	79.4%
Income from Affiliates	299	213	347	62.8%	16.0%	748	815	8.9%		
Finance income (exp) - net	44	51	55	6.0%	22.9%	112	151	34.0%		
Other income (exp)	(5)	8	13	56.8%	n.a	195	23	-88.5%		
Income tax expenses	(80)	(56)	(91)	62.2%	14.0%	(217)	(221)	2.1%		
Minority Interest	(48)	(20)	(47)	134.5%	-1.3%	(104)	(92)	-11.0%		
Net Profit	515	433	630	45.3%	22.4%	1,528	1,569	2.6%	77.2%	74.9%
Normalized Net Profit	515	433	630	45.3%	22.2%	1,365	1,569	14.9%	77.2%	75.1%
Margins	3Q24	2Q25	3Q25	qoq	yoy	9M24	9M25	yoy		
Gross Margin	16.1%	15.7%	16.8%	+110 bp	+70 bp	15.8%	16.3%	+50 bp		
Operating Margin	6.1%	5.0%	6.8%	+170 bp	+70 bp	5.6%	6.0%	+40 bp		
Net Profit margin	10.3%	9.2%	12.1%	+280 bp	+170 bp	10.8%	10.6%	-20 bp		
Normalized net margin	10.4%	9.2%	12.1%	+280 bp	+170 bp	9.6%	10.6%	+100 bp		
Revenue Breakdown	3Q24	2Q25	3Q25	qoq	yoy	9M24	9M25	yoy		
Manufacturing	2,657	2,372	2,743	15.7%	3.2%	7,376	7,751	5.1%		
Trading	2,315	2,317	2,500	7.9%	8.0%	6,791	7,077	4.2%		

- 3Q25 net profit rose 22.2% yoy to IDR 630 bn, 10% above our estimate of IDR 570 bn; 9M25 net profit accounted for 77% of ours and 75% of consensus estimate (note: historically 9M contributed 72% of full year net profit).
- 3Q25 Manufacturing revenue still inclined +3.2% yoy despite lower domestic 4W production in 3Q25 (-6.5% yoy); while trading revenue increased +8% yoy.
- 3Q25 Income from affiliates still become crucial contributor to bottom line with 16% yoy growth.

Our view: 3Q25 performance was solid thanks to robust 2W sales and 4W export market. 9M25, AUTO showed resilience performance with +4.5% yoy in revenue and +15% yoy in normalized net profit, also with inclined margin. We maintained BUY recommendation with TP IDR 2,880.

HEADLINE NEWS

BCAS: BIRD IJ - 3Q25 – Slightly Missed at 71.6% of Ours and 72.0% of Street, Dragged by Lower Profitability

BIRD IJ Profit and loss statement (IDR bn)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	9M25/ BCAS	9M25/ Cons.
Revenue	**1,336**	**1,368**	**1,450**	**6.0**	**8.5**	**3,664**	**4,119**	**12.4**	**71.2**	**71.9**
COGS	895	909	1,009	11.0	12.7	2,484	2,792	12.4		
Gross profit	**441**	**459**	**441**	**(4.0)**	**0.0**	**1,180**	**1,327**	**12.5**	**69.6**	**70.2**
Opex	255	265	290	9.3	13.5	723	813	12.5		
EBIT	**186**	**194**	**151**	**(22.2)**	**(18.5)**	**457**	**514**	**12.5**	**67.2**	**67.5**
EBITDA	**317**	**347**	**320**	**(8.0)**	**0.8**	**863**	**982**	**13.8**	**71.4**	**70.8**
Other income/(expenses)								-		
Net interest income/(expense)	(8)	(16)	(22)	32.0	178.7	(22)	(51)	136.3		
Others	46	44	59	34.9	29.5	125	160	28.6		
Pre-tax profit	**223**	**222**	**189**	**(14.9)**	**(15.5)**	**560**	**623**	**11.3**		
Net profit	**173**	**170**	**147**	**(13.5)**	**(15.1)**	**436**	**483**	**10.6**	**71.6**	**72.0**
Gross margin (%)	*33.0*	*33.6*	*30.4*	(3.2)	(2.6)	*32.2*	*32.2*	0.0		
EBIT margin (%)	*13.9*	*14.2*	*10.4*	(3.8)	(3.5)	*12.5*	*12.5*	0.0		
Pre-tax margin (%)	*16.7*	*16.2*	*13.0*	(3.2)	(3.7)	*15.3*	*15.1*	(0.2)		
Net margin (%)	*13.0*	*12.4*	*10.2*	(2.3)	(2.8)	*11.9*	*11.7*	(0.2)		
Balance sheet (IDR bn)	**Sep-24**	**Jun-25**	**Sep-25**							
Cash and equivalents	1,010	1,090	977							
Total assets	7,857	9,064	9,239							
Total liabilities	2,016	3,034	3,060							
Interest bearing liabilities	1,066	1,708	1,814							
Equity	5,729	5,916	6,063							
ROA (%)	*8.8*	*7.5*	*6.4*							
ROE (%)	*12.1*	*11.5*	*9.7*							
Gearing (%)	*18.6*	*28.9*	*29.9*							

- BIRD's 3Q25 top-line rose to IDR 1.5tn (+6.0% QoQ, +8.5% YoY), maintaining momentum since early 2025, driven by a higher operating fleet. This brought 9M25 revenue to IDR 4.1tn (+12.4% YoY), in line with our projection (71.2%) and the Street (71.9%), meeting 99.7% of our 3Q25 forecast.
- Unfortunately, lower ARPV and rising operational costs compressed 3Q25 GPM to 30.4% (-320bps QoQ, -260bps YoY), bringing 9M25 gross profit to IDR 1.3tn (Our: 69.6%, Cons: 70.2%).
- Furthermore, increased personnel and maintenance costs from new fleet additions, combined with lower ARPV, weighed on operating profit, which declined to IDR 151bn (-22.2% QoQ, -18.5% YoY), with OPM narrowing to 10.4% (-380bps QoQ, -350bps YoY). This pulled 3Q25 net profit down to IDR 147bn (-13.5% QoQ, -15.1% YoY), while 9M25 net profit reached IDR 483bn (+10.6% YoY), in line with our estimate (71.6%) and Street (72.0%).
- In overall, we maintain our view on BIRD, supported by expected recovery in mobility, but remain cautious on downside risks including intensifying competition and potential decline in asset disposal gains. Additional details to be disclosed during Wednesday's earnings call.

HEADLINE NEWS

BCAS: TOTL IJ - 3Q25 Net Profit Still Above Expectation

TOTL Quarterly Performance										
Income statement (IDRbn)	3Q24	2Q25	3Q25	QoQ	YoY	9M24	9M25	YoY	% BCAS	%Cons
Revenue	**783**	**828**	**1.111**	**34,2%**	**41,8%**	**2.220**	**2.786**	**25,5%**	**73%**	**76%**
COGS	(660)	(620)	(925)			(1.846)	(2.233)			
Gross profit	**124**	**208**	**186**	**-10,5%**	**50,6%**	**374**	**553**	**47,8%**		
Profit from JV	14	8	11	**43,2%**	**-19,6%**	20	21	**5,2%**		
Gross profit after JV	**138**	**216**	**198**	**-8,6%**	**43,3%**	**395**	**575**	**45,6%**		
G&A	(58)	(57)	(75)	**31,4%**	**30,1%**	(160)	(196)	**22,6%**		
EBIT	**80**	**159**	**122**	**-23,0%**	**52,8%**	**235**	**379**	**61,3%**	**85%**	**77%**
Other income	40	28	64			102	116			
Other expenses	(31)	(68)	(35)			(97)	(125)			
Final tax expense	(20)	(22)	(29)			(58)	(73)			
Total other income (expense)	(11)	(61)	1			(53)	(81)			
PBT	**69**	**98**	**123**	**25,6%**	**78,9%**	**182**	**297**	**63,8%**		
Income tax expense	(1)	1	(2)			(1)	(2)			
Non-controlling interest	0	0	0			0	0			
PATMI	**68**	**99**	**121**	**22,4%**	**78,4%**	**180**	**295**	**63,7%**	**92%**	**82%**
Gross margin	15,8%	25,1%	16,8%			16,9%	19,9%			
EBIT margin	10,2%	19,2%	11,0%			10,6%	13,6%			
Net margin	8,6%	11,9%	10,9%			8,1%	10,6%			

- 3Q25 net profit rose 22.4% QoQ, 78.4% YoY to IDR121bn, with the cumulative 9M25 net profit of IDR295bn (+63.7% YoY) – above ours and consensus estimate at 92% and 82%. It was mainly driven by other income segment, which came from interest, provision recovery, and bonds yield.
- 3Q25 topline rose 34.2% QoQ, 41.8% YoY to IDR1.1trn, taking the 9M25 revenue to IDR2.8trn (+25.5% YoY) – in-line with ours but slightly above consensus estimate at 73% and 76%. New contract was below estimate at IDR2.6trn (52% of FY25 target), but company is expecting new project signing in Q4.
- 3Q25 GPM normalize to 16.8% from 2Q25: 25.1%, with 9M25 GPM remains healthy at 19.9%.

Our view: Company performance is still robust despite of narrowing margin in 3Q25, which is back to a sustainable margin level. Regardless, TOTL is valuation is still attractive at 10.2x FY25F P/E

HEADLINE NEWS

BCAS: BLOG IJ - 9M25 Performance Remain Intact

BLOG IJ (in IDRbn)	9M24	9M25	YoY (%)	FY25/ BCAS
Sales	**785**	**955**	***21.5***	**75.3%**
COGS	(630)	(763)	*21.0*	
Gross profit	**155**	**192**	***23.7***	**73.4%**
Selling exp				
G&A exp	(45)	(55)	*20.7*	
Operating expenses	(45)	(55)	*20.7*	
Operating profit	**110**	**137**	***24.9***	**71.3%**
Financial expenses - net	(8)	(13)	*61.5*	
Gain on disposal of PPE	9	16	*71.7*	
Other income - net	1	0	*(67.6)*	
Total other income (costs)	**2**	**3**	***29.3***	
Pretax profit	**112**	**139**	***25.0***	**74.5%**
Taxation	(23)	(30)	*29.8*	
Minority interest				
Net profit	**88**	**109**	***23.7***	**75.2%**
Margin (%)				
Gross margin (%)	*19.7*	*20.1*		
Operating margin (%)	*13.9*	*14.3*		
Pretax margin (%)	*14.2*	*14.6*		
Net margin (%)	*11.2*	*11.4*		

BLOG 9M25 total revenue rose 21.5% YoY to IDR955bn, in-line with our FY25 estimate at 75%. Robust growth was driven by fleet addition post-IPO, which also expanded GPM to 20.1% (9M24: 19.7%). Opex grew at a similar rate to the topline at 20.7%, while higher financing cost of IDR13bn was offset by higher disposal gain of IDR16bn. All in all, BLOG recorded 9M25 net profit of IDR109bn (+23.7% YoY), also in-line with our estimate at 75%.

BCA sekuritas

HEADLINE NEWS

Bumi Serpong Damai (BSDE) Divested Two Subsidiaries for Portfolio Simplification
BSDE sold PT Dana Utama Lestari and PT Dana Tara Hijau for IDR 12.5 mn and IDR 200 mn, respectively, as part of its initiative to streamline corporate structure and improve efficiency. Both subsidiaries were inactive, and the divestment aligns with BSDE's strategy to optimize resource allocation across active business units. (Kontan)

Xolare RCR Energy (SOLA) Signed MoU with Polyroads to Strengthen Green Construction Material Collaboration
SOLA signed an MoU with South Africa-based Polyroads Pty Ltd to co-develop and produce eco-friendly smart road materials in Indonesia. The partnership covers technology transfer, product manufacturing for road stabilization, and expanding asphalt membrane marketing channels to African markets. (Kontan)

Mark Dynamics (MARK) Distributed IDR 76 bn Interim Dividend
MARK distributed an interim dividend totaling IDR 76 bn or IDR 20/sh for FY25, implying a 2.8% yield. The distribution was approved by BoD and BoC on 24-Oct-25. The schedule is as follows:
- Cum date: 05 Nov-25 (Reg & Neg)
- Ex date: 06 Nov-25
- Recording date: 07 Nov-25
- Payment date: 27 Nov-25

(Kontan)

Bukit Uluwatu Villa (BUVA) to Raise IDR 603.98 bn via Rights Issue for Summarecon (SMRA) Asset Acquisition
BUVA announced a rights issue worth IDR 603.98 bn to finance the acquisition of PT Bukit Permai Properti (BPP), a subsidiary of Summarecon Agung (SMRA) through Summarecon Investment Property. BUVA will issue 4.03 bn new shares (16.36% of post-issue capital) at IDR 150/sh. Major shareholder PT Nusantara Utama Investama (NUI), controlled by Hapsoro, will fully exercise its rights. Proceeds will fund the acquisition of 99.99% of BPP shares worth IDR 416.24 bn, land purchase and development in Pecatu, Bali (IDR 107.61 bn), and capital injection into BPP (IDR 76.6 bn).
The rights issue schedule is as follows:
- Shareholders' Approval Meeting: 22 Jul-25
- Effective Registration: 24 Oct-25
- Cum Rights Regular & Negotiation Market: 03 Nov-25
- Ex Rights Regular & Negotiation Market: 04 Nov-25
- Cum Rights Cash Market: 05 Nov-25
- Ex Rights Cash Market: 06 Nov-25
- Rights Trading & Exercise Period: 07–13 Nov-25
- Distribution of Shares: 19 Nov-25

(Bisnis.com)

Sentul City (BKSL) Posted 186% YoY Net Profit Growth in 9M25
BKSL booked net profit of IDR 74.2 bn (+186% YoY) on revenue of IDR 837 bn (+96% YoY), driven by strong land, housing, and apartment sales (+184% YoY) reaching IDR 649 bn. Hotel and city management segments also contributed, reinforcing income diversification and steady property demand in the Sentul area. (Emitennews)

Lippo Cikarang (LPCK) Swung to Profit of IDR 264.8 bn in 9M25
LPCK reversed a IDR 1.6 tn loss to net profit of IDR 264.8 bn in 3Q25, supported by a 250% YoY surge in revenue to IDR 3.36 tn. Housing and apartment sales led with IDR 2.34 tn contribution. Liabilities dropped to IDR 5.14 tn from IDR 7.63 tn, while cash position doubled to IDR 313.1 bn, showing improved financial health. (Kontan)

TBS Energi Utama (TOBA) Turned Profitable with Green Business Transformation in 9M25
TOBA posted consolidated revenue of USD 288.2 mn in 9M25, supported by a >1,000% surge in waste management segment contributing 39% of total. Net profit reached USD 1.8 mn with adjusted EBITDA of USD 31.8 mn, while cash rose 31% to USD 89 mn from divestment of two coal plants. CORA Environment and Electrum units led growth in waste and EV segments, advancing TOBA's carbon-neutral 2030 goal. (Emitennews)

Arwana Citramulia (ARNA) Posted 3.8% YoY Revenue Growth in 9M25
ARNA booked net sales of IDR 2.17 tn in 9M25 (+3.8% YoY) from IDR 1.92 tn in 9M24, supported by solid domestic demand. Gross profit slightly declined to IDR 659.7 bn (vs IDR 660.4 bn) as COGS rose 20.1% YoY to IDR 1.51 tn. Operating profit fell 3.9% YoY to IDR 393.3 bn, while net profit dipped 3.7% YoY to IDR 306.1 bn from IDR 318.0 bn. The modest decline reflected higher fuel and administrative costs despite steady top-line growth. (Company)

HEADLINE NEWS

Delta Giri Wacana (DGWG) Posted 10.9% YoY Net Profit Growth in 9M25
DGWG recorded net profit of IDR 103.3 bn (+10.9% YoY) on sales of IDR 2.64 tn (+9.5% YoY), supported by higher fertilizer demand and efficiency in cost structure. Total assets rose 19.6% to IDR 3.48 tn, with liabilities up 16% to IDR 2.46 tn, reflecting expansion momentum. (Emitennews)

Triputra Agro Persada (TAPG) Posted 65.7% YoY Net Profit Growth in 9M25
TAPG recorded net profit of IDR 2.67 tn (+65.7% YoY) on revenue of IDR 8.20 tn (+31.5% YoY), driven by robust CPO and derivative performance contributing IDR 8.19 tn. Gross profit surged 55.9% YoY to IDR 3.12 tn, while total assets reached IDR 14.46 tn with lower liabilities at IDR 2.78 tn. (Kontan)

Temas (TMAS) Posted 9.7% YoY Net Profit Decline in 9M25
TMAS booked net profit of IDR 365.5 bn (-9.7% YoY) in 3Q25 as revenue slightly fell 0.9% YoY to IDR 3.19 tn, mainly due to lower third-party shipping income (-1.6% YoY) despite higher loading-unloading service (+6% YoY). Gross profit decreased 15.7% YoY to IDR 567.8 bn amid higher service costs, while total assets rose to IDR 5.15 tn from IDR 4.40 tn at end-2024. (Kontan)

Allo Bank (BBHI) Posted 25.5% YoY Net Profit Growth in 9M25
BBHI booked net profit of IDR 379.9 bn (+25.5% YoY) in 9M25, supported by a 24.5% YoY rise in interest income to IDR 1.34 tn and 28.8% YoY growth in net interest income to IDR 1.05 tn. Loans expanded 13.4% YoY to IDR 8.48 tn, while DPK surged 78.2% YoY to IDR 8.78 tn, mainly driven by a 266.8% jump in demand deposits and 88.6% growth in time deposits. (Kontan)

Ultrajaya Milk (ULTJ) Posted 183% YoY Net Profit Growth in 3Q25
ULTJ booked net profit of IDR 357 bn in 3Q25 (+183% YoY; +49% QoQ), bringing 9M25 net profit to IDR 961 bn (+9% YoY). The sharp earnings growth in 3Q25 was driven by higher operating profit and a rebound in other income. Revenue was relatively flat (+0.8% YoY; +20% QoQ), but operating profit rose to IDR 422 bn (+26% YoY; +47% QoQ) as selling expenses fell 39% YoY, pushing the selling-expenses-to-sales ratio down to 9% (vs 15% in 3Q24; 13% in 2Q25). Other income reached IDR 26 bn, compared to a loss of IDR 170 bn in 3Q24. (Company)

Bukalapak (BUKA) Rebounded to IDR 2.9 Tn Net Profit in 9M25
BUKA reversed from losses, booking net profit of IDR 2.9 tn in 9M25 (+591.5% YoY) after a net loss of IDR 597.3 bn in 9M24. Revenue surged 39.2% YoY to IDR 4.72 tn, supported by higher investment gains of IDR 2.32 tn and lower G&A expenses (-58.4% YoY). The co. ended the period with total assets of IDR 26.1 tn and equity of IDR 25.3 tn, narrowing its deficit to IDR 7.34 tn. (Emitennews)

AirAsia Indonesia (CMPP) Deepened Loss to IDR 985 bn in 9M25
CMPP posted net loss of IDR 985.5 bn in 9M25 (+64.6% YoY) as total operating expenses rose 3.5% YoY to IDR 6.49 tn despite a slight revenue increase to IDR 6.02 tn (+2.0% YoY). The losses were mainly driven by higher maintenance, leasing, and marketing costs, coupled with FX losses of IDR 182.5 bn. CMPP's equity deficit widened to IDR 16.8 tn with total liabilities increasing to IDR 16.1 tn. (Emitennews)

Dyandra Media International (DYAN) Posted 46.3% YoY Net Profit Decline in 9M25
DYAN booked net profit of IDR 50.6 bn (-46.3% YoY) on revenue of IDR 947.8 bn (-15.4% YoY) due to reduced event frequency under govt. efficiency policy. The co. targets recovery in 4Q25 through expansion in corporate and IP-based events following the success of IIMS Balikpapan, which booked IDR 32 bn transactions. (Kontan)

Jasa Armada Indonesia (IPCM) Recorded 16.2% YoY Net Profit Growth in 9M25
IPCM posted net profit of IDR 140.7 bn (+16.2% YoY) on revenue of IDR 1.09 tn (+15.5% YoY), mainly from ship service income contributing 96.6% of total revenue. Growth was driven by higher volume in TUKS (+37.6%) and Tersus (+25.5%) segments, reflecting strong maritime activity recovery. (Kontan)

Lautan Luas (LTLS) Recorded 34.4% YoY Net Profit Drop in 9M25
LTLS posted net profit of IDR 119.9 bn (-34.4% YoY) as revenue slipped 4.6% YoY to IDR 6.42 tn, mainly from distribution (IDR 3.39 tn) and manufacturing (IDR 2.79 tn). Higher COGS (+15.1% YoY) and rising opex (+2.8% YoY) pressured margins, with operating profit falling 17.9% YoY to IDR 307.7 bn. (Kontan)

Gajah Tunggal (GJTL) Posted 20.1% YoY Net Profit Decline in 9M25
GJTL booked net profit of IDR 789.7 bn (-20.1% YoY) on revenue of IDR 13.12 tn (-2.4% YoY), pressured by export decline to the U.S. (-29.2% YoY) and weak domestic demand (-11.3% YoY). Rising raw material costs further eroded margins despite lower financing expenses. (Kontan)

HEADLINE NEWS

Newport Marine Services (BOAT) Recorded 91.6% YoY Net Profit Growth in 9M25

BOAT posted net profit of USD 1.31 mn (+91.6% YoY) driven by 65.1% revenue jump to USD 12.84 mn, as marine logistics activity improved. Operating profit grew 32% YoY to USD 1.82 mn despite higher expenses, reflecting strong operational leverage. (Emitennews)

Autopedia Sukses Lestari (ASLC) Recorded 15% YoY Revenue Growth in 9M25

ASLC booked revenue of IDR 713 bn (+15% YoY), driven by strong sales in Caroline.id contributing 71% of total and 26% YoY volume growth to over 3,000 cars sold. JBA posted IDR 201.8 bn revenue, while MotoGadai contributed IDR 4.8 bn. The co. plans to open two new Caroline.id showrooms before year-end. (Kontan)

FY25 vs. Estimates

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

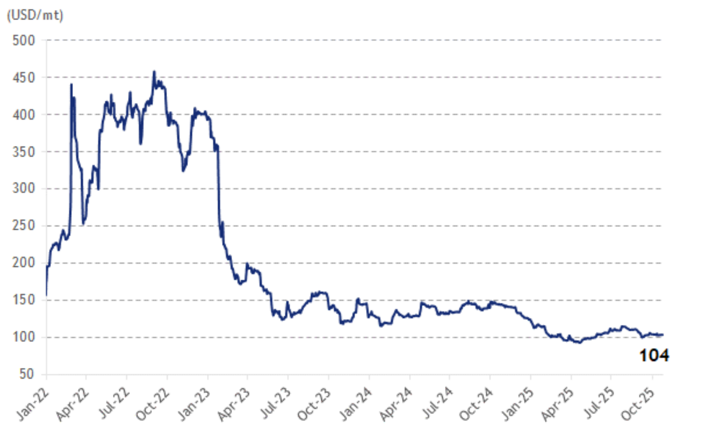
List of events

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

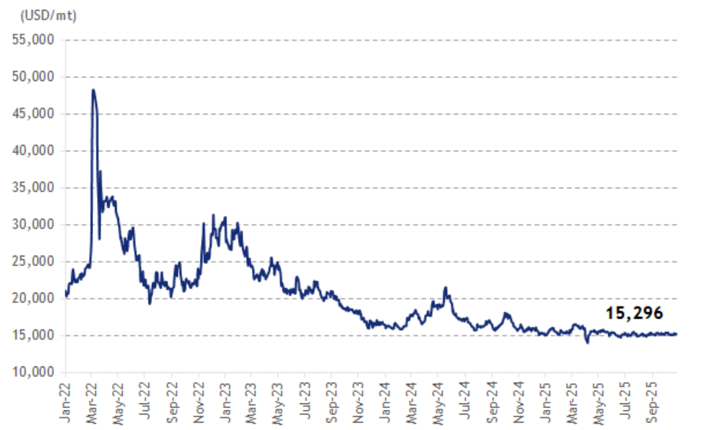


Sources: Bloomberg, BCA Sekuritas

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

BCA sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%) 2024	Rev growth (%) 2025F	OP growth (%) 2024	OP growth (%) 2025F	Net Profit (IDRbn) 2024	Net Profit (IDRbn) 2025F	EPSG (%) 2024	EPSG (%) 2025F	P/E (x) 2024	P/E (x) 2025F	EV/EBITDA (x) 2024	EV/EBITDA (x) 2025F	P/B (x) 2024	P/B (x) 2025F	Div yield (%) 2024	Div yield (%) 2025F	ROE (%) 2024	ROE (%) 2025F
Automotive (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
ASII	BUY	6,325	7,800	256,058	1.7	45.0	254.7	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	7.5	5.9	6.4	6.6	1.2	1.1	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	3,850	4,400	583,502	3.9	46.3	801.2	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.6	10.0	n.a.	n.a.	1.8	1.8	3.5	8.8	18.8	18.4
BBTN	BUY	1,195	1,700	16,771	0.1	39.8	54.9	(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	-	4.5	9.2	13.9
BJBR	BUY	785	1,450	8,259	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	-	14.0	-	15.6	-
BMRI	BUY	4,510	7,250	420,933	2.8	39.9	758.6	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	7.5	7.2	n.a.	n.a.	1.5	1.2	8.0	8.8	19.7	17.1
Sector**				1,408,773	9.5		1,879	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.08	-	-	#DIV/0!	1.23	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	15.7	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	2,710	2,700	18,297	0.1	48.5	22.0	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	25.4	19.5	4.2	3.7	0.4	0.4	3.1	1.0	1.6	2.1
Sector				40,621	0.3		37.8	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.8	16.6	4.8	4.6	0.8	0.7	2.1	1.2	4.2	3.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
GGRM	SELL	14,200	17,700	27,322	0.2	23.8	34.5	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	5.4	3.3	0.7	-	8.3	-	9.5	-
HMSP	BUY	810	950	94,218	0.6	7.6	97.1	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	10.2	-	-	-	3.2	-	-	-	-	-
Sector				121,540	0.8		131.6	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.6	-	1.2	0.7	2.7	-	1.9	-	16.6	-
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	HOLD	1,785	2,000	52,461	0.4	21.9	196.8	(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	22,800	30,100	25,762	0.2	34.7	33.7	(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	15.9	19.3	15.4
PTBA	BUY	2,350	2,220	27,074	0.2	34.0	28.3	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	9.0	22.9	12.4
Sector				105,296	0.7		258.8	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.6	4.4	1.2	1.7	0.9	0.8	46.4	6.2	1.8	1.0
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ICBP	BUY	8,775	14,600	102,333	0.7	19.5	65.9	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	14.7	8.8	-	-	2.3	2.1	0.0	0.0	15.6	17.3
INDF	HOLD	7,500	10,130	65,853	0.4	49.9	58.7	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.5	5.3	-	-	52.8	52.8	7.4	9.3	37.4	37.4
MYOR	BUY	2,240	2,800	50,083	0.3	15.3	18.0	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	16.7	14.5	11.0	9.7	2.9	2.6	0.0	0.0	17.5	17.8
ROTI	BUY	795	1,500	4,918	0.0	12.7	0.6	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.4	11.6	15.0	15.0	1.9	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	2,490	1,900	94,994	0.6	15.0	92.1	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(84.6)	26.2	18.3	17.1	44.2	17.1	6.3	4.5	157.7	119.3
Sector				397,543	2.7		335.5	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(12.5)	12.0	6.4	5.9	20.5	13.9	3.2	3.0	16.4	21.4
Sector excl UNVR				302,550	2.0		243.4	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	10.2	7.5	2.6	2.4	13.0	12.9	2.2	2.5	14.6	17.8
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
JSMR	HOLD	3,840	5,700	27,870	0.2	29.9	29.1		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				32,613	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	2,660	3,250	36,994	0.2	34.1	14.7	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	33.1	29.4	20.0	18.0	n.a	4.7	1.3	1.7	15.6	16.0
SILO	BUY	1,915	2,310	24,907	0.2	7.2	3.3	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	22.3	9.8	7.9	n.a	2.6	-	-	10.4	11.6
Sector				84,950	0.6		36.2	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	25.7	27.5	15.6	13.4	1.0	3.7	0.7	0.9	16.8	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MNCN	BUY	264	1,450	3,973	0.0	41.5	9.8	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.2	-	-	-	0.2	-	7.7	-	16.6	-
SCMA	BUY	330	175	24,410	0.2	13.2	107.3	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	36.7	36.7	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				28,383	0.2		117.1	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	31.7	31.5	#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	3,100	3,600	74,495	0.5	35.0	548.1	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	20.4	8.6	16.3	6.1	2.3	2.0	4.1	4.9	11.3	22.7
INCO*	BUY	4,420	7,060	46,586	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				140,073	0.9		724.2	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	10.9	4.6	#####	#####	1.6	1.3	2.2	2.6	3.5	4.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,900	7,560	15,205	0.1	20.3	17.3	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.2	8.9	4.9	4.3	0.7	0.6	3.2	4.4	6.4	7.1
DSNG	BUY	1,640	1,320	17,384	0.1	25.4	64.3	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	15.2	8.5	8.4	5.3	1.8	1.5	1.3	1.8	11.5	17.6
LSIP	BUY	1,390	1,655	9,480	0.1	40.3	19.7	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.4	4.7	1.9	1.1	0.8	0.7	2.8	5.4	11.8	14.4
Sector				42,069	0.3		101.3	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.4	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	5,075	6,100	83,220	0.6	44.5	32.2	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	22.4	20.5	12.1	12.1	3.5	3.5	0.6	2.2	12.3	12.4
JPFA	BUY	2,680	2,270	31,427	0.2	43.2	68.0	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	14.0	13.5	6.5	6.2	1.9	1.9	1.4	3.6	19.6	18.0
MAIN	HOLD	910	640	2,037	0.0	39.4	3.5	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	14.9	-	7.4	-	0.8	-	0.8	-	5.4	-
Sector				116,684	0.8		103.7	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	20.0	18.3	10.5	10.3	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	950	1,420	20,113	0.1	29.7	35.6	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.7	14.7	3.5	2.8	0.5	0.5	-	-	7.9	9.7
CTRA	HOLD	895	1,300	16,589	0.1	43.1	30.5	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	32.3	45.0	8.6	11.1
SMRA	BUY	394	500	6,504	0.0	58.8	25.6	(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	36.7	37.3	5.5	5.7
Sector				43,207	0.3		91.7	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.2	10.1	3.7	3.2	0.5	0.5	17.9	22.9	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	1,695	4,200	3,828	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	1,275	2,500	21,165	0.1	48.6	34.1	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.7	10.3	4.1	4.3	1.6	1.3	n.a.	n.a.	15.9	15.4
RALS	SELL	428	340	3,037	0.0	23.2	2.5	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.7	-	-	-	0.6	-	5.6	-	18.9	-
Sector				35,734	0.2		63.8	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.0	7.8	3.9	3.5	1.4	1.0	2.6	1.2	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,430	2,800	44,226	0.3	59.2	38.0	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	17.5	15.3	5.0	4.5	1.2	1.2	1.2	2.9	6.9	7.6
ISAT	BUY	1,950	2,300	62,889	0.4	16.4	31.7	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.4	2.9	4.2	4.1	0.5	0.4	18.7	23.8	14.5	16.6
TLKM	HOLD	3,400	3,350	336,812	2.3	47.8	317.3	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	14.2	13.2	4.7	4.5	n.a	2.0	6.3	6.6	14.6	15.1
Sector				443,926	3.0		387.0	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	13.0	12.0	4.7	4.5	0.2	1.7	7.5	8.7	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERAA	BUY	424	560	6,763	0.0	43.5	29.5	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.5	2.4	5.9	5.7	0.8	0.8	3.2	3.2	12.7	26.6
Sector				6,763	0.0		29.5	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.5	2.4	5.9	5.7	0.8	0.8	3.2	3.2	12.0	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id																									
MSTI	BUY	1,515	2,050	4,756	0.0	15.0	4.7	27.6	12.1	10.9	9.5	530	575	1.8	27.5	9.0	7.0	4.9	4.8	1.9	1.7	6.6	9.1	0.2	0.2
Sector				4,756	0.0		4.7	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	9.0	7.0	4.9	4.8	1.9	1.7	6.6	9.1	6.2	6.4
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	525	860	31,027	0.2	32.8	23.7	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	1,825	1,800	41,349	0.3	8.7	2.1	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	27.5	25.3	11.5	11.0	n.a	3.2	1.8	2.0	12.3	12.6
MTEL	BUY	580	750	48,465	0.3	19.7	5.7	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	23.0	22.4	8.4	8.6	1.5	1.4	3.5	n.a.	6.3	6.4
Sector				120,840	0.8		31.6	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	20.7	19.8	9.2	9.1	1.5	2.0	4.0	2.8	10.9	10.5
Stock universe				4,654,361	23.6			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.5	13.3	(232.8)	1.2	30.6	40.0	4.1%	3.1%	8.0%	8.0%
Stock universe exc Bank				2,193,606	18.3			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	10.9	10.9	(232.8)	1.2	15.8	21.0	5.5%	4.0%	5.8%	5.7%
Stock universe exc UNVR				4,465,150	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	29.3	38.4	3.8%	2.9%	7.8%	7.8%

Equity Research	Institutional Equity Market	Sales Equity Market
research@bcasekuritas.co.id	ecm@bcasekuritas.co.id	sales@bcasekuritas.co.id

PT BCA Sekuritas
Menara BCA – Grand Indonesia, 41st Floor
Jl. MH Thamrin No. 1, Jakarta 10310
Tel. +62 21 2358 7222
Fax. +62 21 2358 7250/300