Vista Indonesia Morning Digest 29 October 2025

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 3025 net profit +22% yoy; above ours and cons' estimate
- BCAS: BIRD IJ 3025 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

		Ch = (O/)	VTD (0/)	2/-1
	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

				Jource, biodiffberg
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)
				Courses Bleenshous

				Source. Biodiffberg
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: Bloombera

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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



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 - 3025 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%		

- 3025 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.
- 3025 Income from affiliates still become crucial contributor to bottom line with 16% yoy growth.

Our view: 3025 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.



BCAS: BIRD IJ - 3025 - Slightly Missed at 71.6% of Ours and 72.0% of Street, Dragged by Lower Profitability

BIRD IJ				QoQ	YoY			YoY	9M25/	9M25/
Profit and loss statement (IDR bn)	3024	2025	3025	(%)	(%)	9M24	9M25	(%)	BCAS	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.



BCAS: TOTL IJ - 3025 Net Profit Still Above Expectation

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)	34,270	41,070	(1.846)	(2.233)	23,370	1370	,070
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)			
РВТ	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%			

^{- 3}Q25 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.

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

^{- 3}Q25 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.

^{- 3}Q25 GPM normalize to 16.8% from 2Q25: 25.1%, with 9M25 GPM remains healthy at 19.9%.



BCAS: BLOG IJ - 9M25 Performance Remain Intact

BLOG IJ			YoY	FY25/
(in IDRbn)	9M24	9M25	(%)	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%.



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 postissue 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)



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 3025 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 3025

ULTJ booked net profit of IDR 357 bn in 3025 (+183% YoY; +49% QoQ), bringing 9M25 net profit to IDR 961 bn (+9% YoY). The sharp earnings growth in 3025 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 3024; 13% in 2025). Other income reached IDR 26 bn, compared to a loss of IDR 170 bn in 3024. (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 4025 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)



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		6M25	В	CA Sekurita	5	Mar	ket Consens	sus
	6M24 (IDRbn)	Net Profit YoY%	Net Profit	FY25	% 6M25	Remarks	FY25	% 6M25	Remarks
Healthcare	(IDRbn)		(IDRbn)	Estimate	to FY25F		Estimate	to FY25F	
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	10.603	E 600/	10.004	25.002	39.0%	Delem	22.000	45 70/	Below
BBCA	10,693 26,876	-5.60% 7.96%	10,094 29,016	25,882 n.a	39.0% n.a	Below n.a	22,088 58,265	45.7% 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	22,727	2.0 70	21,750	45,450	50.1 70	below	40,120	47.570	III IIIIC
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	90 899	-11.11%	80 961	n.a.	n.a.	n.a.	317	25.2%	Below
MAPI HRTA	206	6.90% 69.42%	349	n.a. 620	n.a. 56.3%	n.a. Above	1,949 565	49.3%	In-line Above
INKP*	279	-41.22%	164	360	45.6%	Below	534	61.8% 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									
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 Sector	1,752 1,598	-32.31% - 8.6%	1,186 1,460	3,458	34.3% 40.9%	Below In-line	3,041	39.0% 47.5%	Below Above
Infrastructures	1,590	-0.0%	1,400	3,571	40.5%	III-IIIIE	3,073	47.5%	Above
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 Oil & Gas	534	43.5%	767	1,941	39.5%	Above	1,675	45.8%	Above
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	145	.0.268/	121	205	64.00/	Above	220	40.004	Balau
MARK ASII	145 16,707	-9.26% -4.15%	131 16,013	205	64.0%	Above	328 31,709	40.0% 50.5%	Below In-line
Sector	8,426	-4.15% - 4.2%	8,072	n.a. n.a.	n.a. n.a.	n.a. n.a.	16,019	50.5%	In-line
Basic Industrial	0,420	4.2-70	0,072	n.a.	m.a.	m.a.	10,019	50.470	In line
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

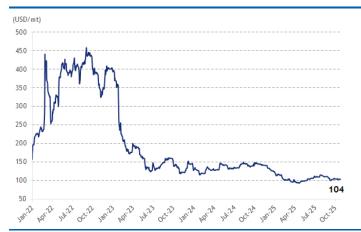
Countries	Events	Dates
Indonesia	S&P Global Manufacturing PMI SEP	01-Oct-25
	Balance of Trade SEP	01-Oct-25
	Inflation Rate YoY SEP	01-Oct-25
	Core Inflation Rate YoY SEP	01-Oct-25
	Inflation Rate MoM SEP	01-Oct-25
	Tourist Arrivals YoY AUG	01-Oct-25
	Car Sales YoY SEP	09-Oct-25
	Retail Sales YoY AUG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



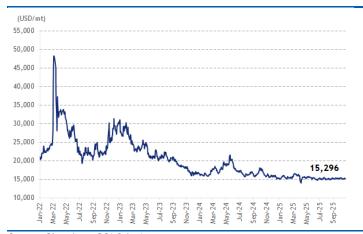
Commodity Prices

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

					Tankari	2	ANTIV	Rev growth (%)	(%)	OP growth (%)		Net Profit (IDRbn)	(III	EPSG (%)		P/E (x)	EV/EB	EV/EBITDA (x)	P/B (x)		Div vield (%)	(6	ROE (%)	
Ticker	Rating	(IDR)	(IDR)	(IDR bn)	Weight	Weight float (%) (IDRbn)	(IDRbn)	2024	2025F	2024	놂	2024	25F	2024 20	025F 2	2024 2025F		2025F	2024	2025F	2024 2	25F	2024 2	2025F
Automotive	e (Overweigh	nt) - Selvi (Ocktaviani	Automotive (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)	ani@bcase	kuritas.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 3	33,109	15.6	(3.1)	7.5 5.9	9 6.4	9.9	1.2	1.1	0.1	0.1	16.5	14.5
Banking (0	verweight) -	Andre Ben	nas (andre	Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)	ekuritas.co.	(þi																		
BBNI	BUY	4,370	6,075	162,989	1.1	39.8	255.6	(1.9)	12.0	3.3	20.5	21,464 2	25,851	2.7	20.4	7.6 6.3	3 n.a.	n.a.	1.1	1.1	9.8	6.1	14.5	17.5
BBRI	HOLD	3,850	4,400	583,502	3.9	46.3	801.2	3.4	2.7	2.3	0.7	60,644 6	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) 5	9.05	5.6 3.7	7 n.a.	n.a.	0.5	0.5		4.5	9.5	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 (10	(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 5	58,616	42.8	5.1	7.5 7.2	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 15	150,056	9.6	4.5 #DIV/0!	7.08		,	#DIV/0i	1.23	2.8	4.1	15.0	17.4
Cement (0	verweight) -	Ryan Yani	Santoso (Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)	@bcasekuri	tas.co.id)																		
INTP	BUY	6,350	006'9	22,324	0.2	37.2	15.7	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0 (1	(18.3)	11.6 14.2	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	(42.9)	9.9	720				25.4 19.5			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 (3		(5.4) 1	17.8 16.6	5 4.8	4.6	0.8	0.7	2.1	1.2	4.2	3.8
Cigarette (Neutral) - An	dre Benas	(andre.be	Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)	ritas.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 (10	(100.0)	7.5 -	5.4	3.3	0.7		8.3		9.5	ĺ,
HMSP	BUY	810	920	94,218	9.0	9.7	97.1	14.7	(100.0)	29.7	(100.0)	9,273		24.4 (10	(100.0)	10.2	•	•	3.2					
Sector				121,540	8.0		131.6	9.3	(100.0)	12.9	(100.0)	15,168	,	14.2 (10	(100.0)	- 9.6	1.2	0.7	2.7	ì	1.9		16.6	
Coal (Over	weight) - Mul	hammad F.	ariz (muha	Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)	bcasekurit	as.co.id)																		
ADRO	HOLD	1,785	2,000	52,461	9.0	21.9	196.8	(2.7)	11	(5.2)	0.7	21,705	650'6	(8.8)	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)	000′9	5,242 (3	(23.8)	(8.1)	3.8 4.3	3 1.3	1.3	8.0	8.0	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) (3	(33.2)	5.3 7.9	3.5	5.4	1.2	1.0	4.9	0.6	22.9	12.4
Sector				105,296	0.7		258.8	2.9	2.8	(12.8)	(11.9)	32,808 1) 017,710	(17.5) (4	(46.0)	3.6 4.4	1.2	1.7	6.0	8.0	46.4	6.2	1.8	1.0
Consumer	(Overweight)) - Ervina S	Salim (ervii	Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	sekuritas.c	o.id)																		
ICBP	BUY	8,775	14,600	102,333	0.7	19.5	62:9	6.9	0.6	12.5	22.3	6,949	11,635	9 (9:0)	67.4 1.	14.7 8.8	3 -		2.3	2.1	0.0	0.0	15.6	17.3
INDF	HOLD	7,500	10,130	65,853	0.4	49.9	28.7	3.7	8.0	8.6	18.8	10,175	12,434	24.9 2	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) 1	15.4	16.7 14.5	5 11.0	6.7	2.9	5.6	0.0	0.0	17.5	17.8
ROTI	BUY	795	1,500	4,918	0.0	12.7	9.0	2.9	6.9	0.6	0.9	362	387	8.7	6.8	12.4 11.6	5 15.0	15.0	1.9	2.1	10.3	9.5	15.7	17.6
SIDO	BUY	220	920	17,100	0.1	22.4	13.6	6.6	3.3	18.5	(6.0)	1,170	1,183		1.1	14.6 14.5	9.8	10.2	4.0	4.7	8.9	5.9	33.6	32.3
UNVR	HOLD	2,490	1,900	94,994	9.0	15.0	92.1	(18.8)	1.6	(40.4)	7.0	3,388	6,612 (1	(119.9)	n.a. (8	(84.6) 26.2	2 18.3	17.1	44.2	17.1	6.3	4.5 1	157.7 1	119.3
Sector				397,543	2.7		335.5	2.2	9.7	1.3	17.7					_			20.5	13.9	3.2	3.0	16.4	21.4
Sector excl UNVR	UNVR			302,550	2.0	:	243.4	6.3	8.5	0.6	18.8	21,657 2	29,102	10.4	34.4	10.2 7.5	5 2.6	2.4	13.0	12.9	2.2	2.5	14.6	17.8
Constructio	on (Neutral) - HOLD	- Kyan Yanı 3.840	Santoso (5.700	Construction (Neutral) - Kyan Yani Santoso (ryan.santoso@bcasekurtas.co.kd) ISMR HOLD 3-840 5-700 27-870 0.2 29-9	o@bcasekur 0.7	ritas.co.id) 29.9	79.1		#DIV/0i	-	#DIV/0!			id#	#DIV/0i								١.	Ť.
Sector				32,613	0.2		#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0i		- (1)	(100.0) #DI			•		·	,	,]#	#DIV/0!
Healthcare	(Overweight	t) - Ervina	Salim (ervi	Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	sekuritas.o	(bi.o																		
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 3	38.4 4	41.7 30.1	14.9	11.8	3.8	3.4	9.0	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 1	12.6 3.	33.1 29.4	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)	905	1,115 ((25.7)	23.6	п.а 22.3	3 9.8	7.9	n.a	5.6			10.4	11.6
Sector				84,950	9.0		36.2	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8 2	25.7 27.5	5 15.6	13.4	1.0	3.7	0.7	6.0	16.8	18.7
Media (Neu	utral) - Andre	Benas (an	ndre.benas	Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)	s.co.id)																			
MNCN	BUY	264	1,450	3,973	0.0	41.5	8.6	11.2	(100.0)	9.9	(100.0)	3,260	41	7.4 (10	(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	0.08	- 3	36.7 36.7			#DIN/0i	#DIN/0i			,	
Sector				28,383	0.2		117.1	9.3	(63.2)	5.9	50.6	15.5	111.9	19.8 (6	(68.4) 3	31.7 31.5	10/NIG# _ 2	#DIN/0i	#DIN/0i	#DIN/0i	1.1		19.1	12.1

								Rev growth (%)	(%)	OP growth (%)		Net Profit (IDRhn)	(hu)	EDGG (0%)		D/E (v)	EV/FR	EV/ERITDA (v)	D/R (v)	-	Oiv vield (%)	(%)	POF (%)	
Ticker Rating		d (au)	d (au)	Mkt cap (TDR hn)	Index	Index Free ADTV Weinht float (%) (TDRhn)	(TDRhn)	and and	(2)	5						₹		(v)	2		and and	(₂₁		
					weight	for 1 anom	(manar)	2024	2025F	2024	2025F	2024	2025F	2024 20	2025F 2	2024 2025F	5F 2024	:4 2025F	2024	2025F	2024	2025F	2024	2025F
Metal & Minir	ng (Overw	Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)	ammad Fa	ariz (muhamı	mad.fariz@	bcasekurit	as.co.id)																	
ANTM	BUY	3,100	3,600	74,495	0.5	35.0	548.1	9.89	74.3	14.6	243.4	3,647	8,633	18.5 13	136.7	20.4 8.6	6 16.3	3 6.1	2.3	2.0	4.1	4.9	11.3	22.7
INCO*	BUY	4,420	2,060	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	2 ####	##### #	1.0	8.0	ì		2.8	3.1
Sector				140,073	6.0		724.2	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	10.9 4.6	##### 9	##### #	1.6	1.3	2.2	5.6	3.5	4.5
Plantation (N	Veutral) -	Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)	Fariz (muh	ammad.fariz	@bcaseku	ritas.co.id)																		
AAII	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	9 4.9	4.3	0.7	9.0	3.2	4.4	6.4	7.1
	≥ IN		1 320	17 384	10	25.4	. 2	7 9	21.4	30.0	61.0	1 142	27.72						α -	1.5	13 -		11.5	17.6
			1,020	+00,11	1.0	4.02	7	0.0	+177	0.00	0.10	747/1	2,040						0, 0	C:1 6	C:1	0:1	C:11	2 :
LSIP	BUY	1,390	1,655	9,480	0.1	40.3	19./	8.9	21.3	92.6	2/.3	1,4/6	2,034		3/.8	6.4 4./		1.1	0.8	0.7	7.8	5.4	11.8	14.4
Sector				42,069	0.3		101.3	0.9	10.6	46.4	31.8	4,102	2,797	54.3	41.3	11.4 7.8	8 5.7	7 4.0	1.1	1.0	2.3	3.6	9.3	12.1
Poultry (Neu	itral) - Erv	(Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	vina.salim	@bcasekurita	s.co.id)																			
VIDO	RIIV	5.075	6 100	83 220	9.0	44.5	32.7	0.5	6.1	46.8	(17)	3 713	4 040	60.1	0.0	20.4 20.5	5 12.1	121	3.5	3.5	9.0	2.2	123	12.4
	5 :		0,100	022,00	0.0	Ĵ :	2.20	J.,	1.0	0.0	(7:1)	01/10		1.00			•				0.0	7:7	C:21	12.4
JPFA	BUY	2,680	2,270	31,427	0.7	43.2	0.89	0.6	4.9	130.3	(0.0)	3,019	3,122 1	142.1	3.4	14.0 13.5		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	,	8.0		8.0		5.4	
Sector				116,684	8.0		103.7	9.1	(3.1)	75.5	(3.6)	698′9	7,171	106.3	4.4	20.0 18.3	3 10.5	5 10.3	3.0	3.0	8.0	2.5	14.7	14.3
Property Res	sidential (Property Residential (Overweight) - Rvan Yani Santoso (rvan.santoso@bcasekuritas.co.id)	- Rvan Ya	ni Santoso (r	van.santo	so@bcasek	uritas.co.id)																	
DCDE	VIIO	050	1 420	20.442	7	7.00	25.6	46.2	0 5	9.00	40.5	2.063	2 000			7 4 7 4 4 7	7 25		9.0	0.5			7.0	0.7
			1,420	C11,02	1.0	7:67	0.00	C.01	C.0	0.02	7.01	200,0	2,000						C .	C	. ;	. ;		7:6
CTRA	AOE POE	895	1,300	16,589	0.1	43.1	30.5	21.0	16.1	16.8	24.3	2,126	3,078		46.5	7.8 5.3	3 3.8	3.3	0.7	9.0	32.3	42.0	9.8	11.1
SMRA	BUY	394	200	6,504	0.0	58.8	25.6	(0.0)	2.2	0.0	3.0	735	813	1.5	10.7	8.9 8.0	0 4.1	1 3.9	0.5	0.5	36.7	37.3	5.5	2.7
Sector				43,207	0.3		91.7	13.3	8.6	14.4	13.5	5,923	2,700	18.5	30.0	11.2 10.1	1 3.7	7 3.2	0.5	9.0	17.9	22.9	7.9	9.7
Retails (Over	rweight) -	Retails (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	(ervina.s	alim@bcasek	uritas.co.id	æ																		
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	7 4.7	7 4.4	1.2	1.1	5.0	5.8	13.7	14.2
	RIIV		4 200	3 878	0.0	46.8	3.4	43	(100 0)		#DTV/01	1 562	. '		(100 0)				4		10.0			
	_ ≥		007/1	21 165	5 5	78.6	2 2	5 5	11.8		14.5	1 807	2 038			11.7 10.3		7	9 +	7	20.0	e c	15.0	15.1
	[E]		340	3 037		23.7	2 2	37.6	(100 0)		(1000)	76/1	20017						9.0	2	9 5		10.0	
	J. C.	074	È	ico'r	0.0	7:67	C:4	0.12	(0.001)		(0.001)	107							0.5		0.0		10.0	0
sector				35,/34	0.7		63.8	13.3	(13.1)	(9.77)	(4.9)	5,025	3,044	12.4	(39.4)	10.0	3.9	5.5	1.4	1.0	9.7	12	5.02	17.9
Telecommun	ication Se	Felecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)	eight) - Se	lvi Ocktavian	i (selvi.oc	ctaviani@bc	casekuritas.	:0.id)																
EXCL	BUY	2,430	2,800	44,226	0.3	59.5	38.0	6.4	6.7	27.7	2.7	1,819	2,078	43.9	14.3	17.5 15.3		0 4.5	1.2	1.2	1.2	5.9	6.9	9.7
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	9 4.2	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	2 4.7	7 4.5	n.a	2.0	6.3	9.9	14.6	15.1
Sector				443,926	3.0		387.0	2.3	2.8	9.0	7.9	30,083	32,886	(8.3)	9.3	13.0 12.0	0 4.7	7 4.5	0.2	1.7	7.5	8.7	14.2	14.3
Telecommun	ication Re	Felecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	ight) - Erv	ina Salim (er	vina.salim	@bcasekur	itas.co.id)																	
ERAA	BUY	424	260	6,763	0.0	43.5	29.5	8.5	13.8	5.0	168.3	1,033	2,812	25.0 17	172.3	6.5 2.4	4 5.9	9 5.7	0.8	9:0	3.2	3.2	12.7	56.6
Sector				6,763	0.0		29.5	8.5	13.8	5.0	168.3	1,033	2,812		172.3				8.0	8.0	3.2	3.2	12.0	27.1
Technology (Overweig	Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id	r Henry (je	nnifer.henry	@bcaseku	ritas.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	0 4.9	9 4.8	1.9	1.7	9.9	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		2.6	0.7 0.9	0 4.9		1.9	1.7	9.9	9.1	6.2	6.4
Tower Telco	Overweig	Tower Telro (Overweight) - Selvi Ocktaviani (selvi ocktaviani@hcasekuritas co il)	rktaviani	selvi ocktavi	ani@hrace	kuritas co																		
TOWR	BUY	575	860	31.027	0.7	32.8	73.7	8.5	3.5	6.5	0.7	3.335	3.217	2.5	(3.5)	8.0 8.3	3 7.6	5 7.5	n.a	1.2	7.6	8.1	17.4	15.0
			1000	44 240		0.7	ć		i	- 2	0	1 503	363 +				_	Ť		3)	0		12.2	3 ()
	SCLL		1,800	41,049	C.O. C	0.7	1.7	7.4	1.0	7.0	0.0	700,0	1,000	0.0			•		е . Е .	7.5	0.1 7.2	7.0	5.21	0.21
MIEL	BUY	280	/20	48,465	0.3	19./	2./	8.1	9.7	17.0	3./	7,108	2,163	0.7					1.5	1.4	3.5	n.a.	6.3	6.4
Sector				120,840	0.8		31.6	7.4	3.6	9.7	5.9		7,017	3.2	1.0	20.7 19.8		2 9.1	1.5	2.0	4.0	2.8	10.9	10.5
Stock universe	Se			4,654,361	23.6			(6.3)	(7.4)	(11.0)	3.5	344,598 3		(11.4)		13.5 13.3		3) 1.2	30.6	40.0	4.1%	3.1%	%0.8	8.0%
Stock universe exc Bank	se exc Bar	녿	•	2,193,606	18.3			(7.5)	(9.4)	(21.4)	5.6	200,957 20	200,351	188.6	(0.3)	10.9 10.9	9 (232.8)	3) 1.2	15.8	21.0	2.5%	4.0%	2.8%	2.7%
Stock universe exc UNVR	se exc UN	VR		4,465,150	22.9			(7.2)	(1.3)	(11.2)	0.9	331,937 34	343,796	(11.6)	3,6 1	13.5 13.0	0 (240.4)	1) 1.2	29.3	38.4	3.8%	2.9%	7.8%	7.8%
													ı											





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