Vista

Indonesia Morning Digest
30 October 2025

BCAsekuritas

IDX: 8,166 (+0.91%)
Turnover (IDRbn): 17,273 (-3.62%)

RESEARCH

RESEARCH REPORT

Economic Update – Recalibrated: cuts rates and ends QT

- The Fed cut FFR by 25 bps, as expected
- Liquidity relief
- Fed Repositions: QT ends, liquidity backstop begins
- Precautionary measures

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- Xi-Trump Summit Expected to Address Tariffs, Soybean Trade, and TikTok Deal

INDUSTRY

- Indonesia Agro Industry Recorded IDR 85.05 tn Investment in 1H25

COMPANY

- BCAS: MTEL IJ - 3Q25 net profit slightly below ours and cons' at 71%
- BCAS: ISAT IJ - 3Q25 results - improving despite still below ours and cons' expectation
- BCAS: BRMS IJ – 9M25 results –In-line ours but beat street estimates
- BCAS: INCO IJ – 9M25 results –Missed ours but in-line with street estimates
- BCAS: AALI IJ – 9M25 results –above ours and street estimates
- BCAS: CNMA IJ – 3Q25 earnings below ours and cons on slower admissions
- BCAS: MSTI IJ – 3Q25 Strong Rebound; Managed Services Drove Margin Improvement
- BCAS: MIDI IJ – 3Q25 Earnings In-Line; Fresh Food and Non-Food Drove Resilient Margins
- BCAS: ERAL IJ - 3Q25 – Strong Rebound on Higher Sales and XPENG contribution
- BCAS: MYOR IJ – 9M25 Earnings Miss; Export Growth Lags Expectations
- BCAS: SILO IJ - 9M25 Earnings In-line with Ours, Below Cons
- Medco Energi (MEDC) Declared Interim Dividend of IDR 28.3/sh
- Hartadinata Abadi (HRTA) Partnered with Bank Muamalat to Supply Gold Bars
- Metrodata (MTDL) Posted 9% YoY Revenue Growth to IDR 18.8 tn in 9M25
- GoTo (GOTO) Narrowed Loss by 82% to IDR 776 bn in 9M25
- Indonesia Kendaraan Terminal (IPCC) Booked 28.6% YoY Profit Growth on Surge in EV Imports
- Elnusa (ELSA) Posted 9% YoY Revenue Growth to IDR 10.5 tn in 9M25
- Energi Mega Persada (ENRG) Posted 9% YoY Profit Growth in 9M25
- Bank Jago (ARTO) Posted 131.9% YoY Profit Growth to IDR 199.1 bn in 9M25
- Permata Bank (BNLI) Posted 3.5% YoY Profit Growth to IDR 2.9 tn in 9M25
- Asuransi Bintang (ASBI) Returned to Profit with IDR 6.6 bn in 3Q25
- Bank Victoria (BVIC) Posted 58.6% YoY Profit Growth in 9M25
- Teladan Prima Agro (TLDN) Posted 110.5% YoY Profit Growth to IDR 829.3 bn in 9M25
- Garuda Metalindo (BOLT) Posted 63.1% YoY Profit Growth to IDR 107.8 bn in 9M25
- Surya Toto (TOTO) Posted 30% YoY Profit Growth in 9M25
- Cisadane Sawit (CSRA) Posted 70.6% YoY Net Profit Surge in 9M25

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	8,166	0.91	15.34	1,044
LQ45	837	1.71	1.22	538
Hang Seng	26,346	-	31.34	13,429
KOSPI	4,081	1.76	70.08	15,178
Nikkei 225	51,308	2.17	28.61	34,529
PCOMP	5,964	0.18	(8.65)	70
SET	1,316	0.10	(6.04)	962
SHCOMP	4,016	0.70	19.83	129,705
STI	4,440	(0.23)	17.23	602
TWSE	28,295	1.24	22.83	18,150
EUROPE & USA				
DAX	24,124	(0.64)	21.17	274
Dow Jones	47,632	(0.16)	11.96	2,014
FTSE 100	9,756	43.24	19.37	284
NASDAQ	23,958	0.55	24.07	6,182
S&P 500	6,891	(0.00)	17.15	6,893
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	18.32	1.50	3.56	(0.87)
TLK US (USD)	19.98	(2.49)	5.83	21.46

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	65	0.81	(3.23)	(9.59)
WTI (USD/bl)	60	0.55	(4.02)	(11.31)
Coal (USD/ton)	104	(0.34)	(2.67)	(17.05)
Copper (USD/mt)	11,184	1.31	7.39	27.55
Gold (USD/toz)	3,930	(0.56)	2.52	49.75
Nickel (USD/mt)	15,366	0.46	0.31	0.25
Tin (USD/mt)	36,184	(0.49)	1.96	24.42
Corn (USd/mt)	434	0.46	2.97	(2.20)
Palm oil (MYR/mt)	4,212	(1.68)	(2.48)	(13.35)
Soybean (USd/bu)	1,095	(0.07)	6.29	5.88
Wheat (USd/bsh)	532	0.61	2.45	(11.07)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,619	16,619	16,665	16,102
AUD/USD	1.52	1.52	1.51	1.62
CAD/USD	1.39	1.39	1.39	1.44
CNY/USD	7.10	7.10	7.12	7.30
USD/EUR	1.16	1.16	1.17	1.04
JPY/USD	152.61	152.73	147.90	157.20
SGD/USD	1.30	1.30	1.29	1.37
JIBOR (%)	4.00	4.00	3.99	6.18
7D Repo Rate (%)	4.75	4.75	4.75	6.00
10Y Bond (%)	6.01	6.01	6.37	7.00
CDS - 5Y (bps)	74.97	74.86	81.73	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	3,786	5,971	9,895	(43,704)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(890)	(5,850)	(30,200)	6,738
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,166	0.91	0.53	15.34
IDXFIN Index	1,441	1.56	(3.00)	3.46
IDXTrans Index	1,793	0.97	6.15	37.85
IDXENER Index	3,548	0.79	3.55	31.94
IDXBASIC Index	2,013	3.44	2.07	60.81
IDXINDUS Index	1,639	(0.95)	1.28	58.25
IDXNCYC Index	821	0.35	2.46	12.52
IDXCYC Index	934	1.54	5.48	11.86
IDXHLTH Index	1,993	0.40	6.67	36.85
IDXPROP Index	1,111	(0.74)	16.89	46.85
IDXTECH Index	9,681	(0.66)	(8.91)	142.16
IDXINFRA Index	1,901	(0.26)	1.13	28.53

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Xi–Trump Summit Expected to Address Tariffs, Soybean Trade, and TikTok Deal

Chinese President Xi Jinping and U.S. President Donald Trump are set to meet in South Korea on Thursday, marking their first in-person meeting since Trump's return to office in Jan-25. Analysts from ANZ Bank expect the summit to yield partial rollback of the 20% fentanyl-related U.S. tariff imposed in Mar-25, alongside a reciprocal tariff framework lowering duties to 10%. China is also expected to resume U.S. soybean imports, halted after its April retaliation, while both sides are likely to signal progress on the TikTok ownership deal reached in Madrid last month. (SCMP)

INDUSTRY

Indonesia Agro Industry Recorded IDR 85.05 tn Investment in 1H25

The govt. reported agro-industry investment reached IDR 85.05 tn in 1H25, accounting for 23% of total non-oil and gas manufacturing investment (IDR 366.6 tn), absorbing 9.8 mn workers. Exports from the sector totaled USD 37.4 bn, with imports at USD 10.4 bn, resulting in a USD 26.9 bn trade surplus. Agro industry contributed 52.1% to manufacturing GDP and 8.96% to national GDP, growing 4.99% YoY. (Emitennews)

COMPANY

BCAS: MTEL IJ - 3Q25 net profit slightly below ours and cons' at 71%

MTEL results (IDR Bn)	3Q24	2Q25	3Q25	qoq %	yoy %	9M24	9M25	yoy %	% of BCAS' FY25F	% of Cons' FY25F
Revenue	**2,393**	**2,334**	**2,284**	**-2.1%**	**-4.5%**	**6,892**	**6,881**	**-0.2%**	**72.1%**	**71.1%**
D&A Expense	(938)	(902)	(909)	0.8%	-3.1%	(2,634)	(2,675)	1.5%		
Other COGS	(251)	(207)	(238)	15.1%	-5.3%	(721)	(681)	-5.6%		
Gross Profit	1,204	1,226	1,137	-7.2%	-5.5%	3,536	3,525	-0.3%		
Operating Income	1,047	1,080	999	-7.5%	-4.6%	3,082	3,094	0.4%		
EBITDA	**1,986**	**1,982**	**1,909**	**-3.7%**	**-3.9%**	**5,716**	**5,769**	**0.9%**	**72.7%**	**72.3%**
Other Inc (Exp)	(193)	(149)	(178)	20.0%	-7.8%	(478)	(482)	0.9%		
Finance Exp (net)	(356)	(301)	(339)	12.6%	-4.7%	(959)	(953)	-0.7%		
Earnings Before Tax	498	630	482	-23.5%	-3.3%	1,645	1,659	0.9%		
Net Profit	**468**	**568**	**447**	**-21.3%**	**-4.5%**	**1,532**	**1,542**	**0.6%**	**71.3%**	**70.9%**

Margins	3Q24	2Q25	3Q25	qoq %	yoy %	9M24	9M25	yoy %
Gross Profit Margin (%)	50.3%	52.5%	49.8%	-270 bp	-50 bp	51.3%	51.2%	-10 bp
EBITDA Margin (%)	**83.0%**	**84.9%**	**83.6%**	**-130 bp**	**+60 bp**	**82.9%**	**83.8%**	**+90 bp**
Net Profit Margin (%)	19.6%	24.3%	19.6%	-480 bp	+0 bp	22.2%	22.4%	+20 bp

Revenue Breakdown	3Q24	2Q25	3Q25	qoq %	yoy %	9M24	9M25	yoy %
Tower lease	2,239	2,219	2,143	-3.4%	-4.3%	4,170	4,328	3.8%
Construction Service	148	108	135	25.3%	-9.1%	304	254	-16.5%
Other Service	6	7	7	-10.7%	12.9%	25	14	-42.0%

- MTEL 3Q25 net profit was -4.5% yoy; below ours and cons' estimate, accounted for 71% of FY25E; NPM was well maintained at 19.6% (flat yoy).
- 3Q25 Revenue declined 4.5% yoy where tower lease -4% yoy. Revenue from Telkomsel dropped 9.4% which usually due to delay on renewal administration process.
- 3Q25 EBITDA margin well maintained at 83.6%; showing excellence cost efficiency.
- Company has not published operational numbers; more details will be provided later after earnings call.

Our view: 3Q net profit is typically lowest compared to other quarters; Historically, 9M net profit accounted for 69-72% of full year results. However, 2025 is a challenging year for telcos, directly impacting towers. We may revise down our 2025-26 projection.

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HEADLINE NEWS

BCAS: ISAT IJ - 3Q25 results - improving despite still below ours and cons' expectation

ISAT Results (in IDR bn)	3Q24	2Q25	3Q25	qoq %	yoy %	9M24	9M25	yoy %	% of BCAS FY25F	% of Cons' FY25F
Revenue	**13,836**	**13,532**	**14,052**	**3.8%**	**1.6%**	**41,812**	**41,162**	**-1.6%**	73.7%	72.5%
Cellular Data (after discount)	*10,236*	*9,695*	*10,119*	*4.4%*	*-1.1%*	*31,042*	*29,716*	*-4.3%*		
Other Cellular	*1,398*	*1,633*	*1,689*	*3.4%*	*20.8%*	*4,193*	*4,841*	*15.5%*		
MIDI	*1,991*	*2,000*	*2,039*	*1.9%*	*2.4%*	*5,907*	*6,000*	*1.6%*		
Fixed Line	*211*	*204*	*206*	*1.1%*	*-2.6%*	*670*	*604*	*-9.9%*		
Operating Exp. (exc. D&A)	(7,247)	(7,091)	(7,559)	6.6%	4.3%	(21,812)	(21,813)	0.0%		
D&A Exp	(3,872)	(4,044)	(3,913)	-3.3%	1.0%	(11,613)	(11,885)	2.3%		
Operating Profit	2,716	2,396	2,580	7.7%	-5.0%	8,387	7,463	-11.0%		
EBITDA	**6,588**	**6,440**	**6,493**	**0.8%**	**-1.4%**	**20,000**	**19,348**	**-3.3%**	72.3%	71.5%
Earnings Before Tax	1,577	1,325	1,663	25.5%	5.5%	5,298	4,748	-10.4%		
Net Profit (Loss)	**1,143**	**1,024**	**1,252**	**22.2%**	**9.5%**	**3,878**	**3,587**	**-7.5%**	71.7%	72.6%
Normalized Profit	**1,126**	**1,021**	**1,319**	29.2%	17.1%	**3,828**	**3,494**	-8.7%		

Margins	*3Q24*	*2Q25*	*3Q25*	*qoq %*	*yoy %*	*9M24*	*9M25*	*yoy %*
Operating Profit Margin (%)	*19.6%*	*17.7%*	*18.4%*	*+70 bp*	*-130 bp*	*20.1%*	*18.1%*	*-190 bp*
EBITDA Margin (%)	***47.6%***	***47.6%***	***46.2%***	***-140 bp***	***-140 bp***	***47.8%***	***47.0%***	***-80 bp***
Net Profit Margin (%)	*8.3%*	*7.6%*	*8.9%*	*+130 bp*	*+60 bp*	*9.3%*	*8.7%*	*-60 bp*
Normalized Profit Margin (%)	*8.1%*	*7.5%*	*9.4%*	*+180 bp*	*+120 bp*	*9.2%*	*8.5%*	*-70 bp*

Key Metrics	3Q24	2Q25	3Q25	qoq %	yoy %	9M24	9M25	yoy %
Subscribers (m)	98.7	95.4	95	*-0.4%*	*-3.7%*	100.9	95.0	*-5.8%*
ARPU Blended (IDR k)	37.2	38.5	40.0	*3.9%*	*7.5%*	37.9	39.0	*2.9%*
Data Traffic (PB)	4,085	4,327	4,532	*4.7%*	*10.9%*	12,050	12,781	*6.1%*

- 3Q25 Net profit (+9.5% yoy, 9.4% margin) showed improvement despite still below ours and cons' projection at 71.7% and 72.6% of FY 25F, respectively. Note: 9M24 performance accounted for 79% of full year.
- 3Q25 EBITDA margin was at 46.2% (-140 bp qoq and yoy), operating expense grew higher than revenue.
- 3Q25 Revenue improved by +1.6% yoy and 3.8% qoq to IDR 14tn ; reaching 73.7% of ours and 72.5% of cons' FY25F.
- Mobile subscriber was 95 mn (stable qoq) customers, while ARPU blended improves to 40k. Data traffic showed a healthy grow at 4.7% qoq.

Our view: some improvement in revenue and mobile ARPU. IT service revenue +10.7% qoq which might come from GPU services, however fixed internet revenue was -7.3% qoq which we suspect declined on FTTH due to tight competition.

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HEADLINE NEWS

BCAS: BRMS IJ – 9M25 results –In-line ours but beat street estimates

BRMS IJ Profit and loss statement (USD mn)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	9M25/ BCAS	9M25/ Cons.
Revenue	**47**	**58**	**63**	**9.0**	**32.9**	**108**	**184**	**69.2**	**73.2**	**75.1**
COGS	25	21	32	47.8	24.7	56	80	43.2		
Gross profit	**22**	**36**	**31**	**(14.0)**	**42.4**	**52**	**103**	**97.1**		
Opex	9	13	11	(14.8)	21.5	24	34	40.8		
EBIT	**12**	**23**	**20**	**(13.5)**	**58.4**	**29**	**70**	**144.1**	**63.7**	**75.2**
EBITDA	**15**	**25**	**22**	**(12.2)**	**42.4**	**35**	**77**	**121.3**	**65.6**	**75.9**
Other income/(expenses)										
Net interest income/(expense)	-2	-5	-2	(68.3)	(9.4) -	3 -	9	179.1		
Others	0	-6	2	(141.0)	544.3 -	0 -	9	2,070.4		
Pre-tax profit	**11**	**12**	**20**	**76.8**	**86.1**	**25**	**51**	**106.5**		
Net profit	**7**	**9**	**15**	**75.5**	**122.9**	**16**	**38**	**142.2**	**49.9**	**75.2**
Non-cash	-0	6	-3	(145.5)	594.1	0	9	2,010.3		
Core Net profit	**6**	**15**	**12**	**(16.3)**	**93.3**	**16**	**47**	**190.3**	**61.4**	**92.5**
Gross margin (%)	*46.2*	*62.7*	*49.5*	(13.2)	3.3	*48.3*	*56.2*	(7.2)		
EBIT margin (%)	*26.1*	*39.3*	*31.2*	(8.1)	5.0	*26.3*	*38.0*	(10.3)		
EBITDA margin (%)	*32.1*	*42.8*	*34.5*	(8.3)	2.3	*31.9*	*41.7*	(14.0)		
Pre-tax margin (%)	*23.3*	*20.1*	*32.6*	12.5	9.3	*23.0*	*28.0*	(16.5)		
Net margin (%)	*14.2*	*14.8*	*23.8*	9.0	9.6	*14.4*	*20.6*	(14.8)		
Balance sheet (IDRbn)	**Sep-24**	**Jun-25**	**Sep-25**							
Cash and equivalents	23	27	28							
Total assets	1,163	1,195	1,217							
Total liabilities	177	178	185							
Interest bearing liabilities	114	129	130							
Equity	986	1,017	1,032							
ROA (%)	*2.3*	*2.8*	*4.9*							
ROE (%)	*2.7*	*3.3*	*5.8*							
Gearing (%)	*11.6*	*12.6*	*12.6*							
Net gearing (%)	*0.1*	*0.1*	*0.1*							

- 9M25 core earnings increased by 190.3% YoY to USD 47mn. Forming 61.4/92.5% of our forecast and consensus respectively. 3Q25 earnings changed by -16.3% QoQ and +93.3% YoY to USD 12mn.
- 9M25 EBIT increased by 144.1% YoY to USD 70mn. Forming 63.7/75.2% of our forecast and consensus respectively, typical achievement for 9M around 58-67%. EBIT changed by -13.5% QoQ and +58.4% YoY to USD 20mn.
- 9M25 revenue increased by 69.2% YoY to USD 184mn. Forming 73.2/75.1% of our forecast and consensus respectively. Revenue increased by 9.0% QoQ and 32.9% YoY to USD 63mn
- We see higher cash cost in 9M25, mostly on the wages expense, and royalty. We think this wage increase was driven by construction of CPM underground mine. 9M25 cash cost inc. silver credit (ex royalty) are around USD1,490/oz (+2% YoY).
we will maintain our forecast and TP of IDR1,100/sh.

HEADLINE NEWS

BCAS: INCO IJ – 9M25 results –Missed ours but in-line with street estimates

INCO IJ				QoQ	YoY			YoY	9M25/	9M25/
Profit and loss statement (USD mn)	**3Q24**	**2Q25**	**3Q25**	**(%)**	**(%)**	**9M24**	**9M25**	**(%)**	**BCAS**	**Cons.**
Revenue	**230**	**220**	**279**	**26.5**	**21.2**	**709**	**705**	**(0.4)**	**71.7**	**71.5**
COGS	211	210	235	12.3	11.4	628	632	0.6		
Gross profit	**19**	**11**	**43**	**307.0**	**133.1**	**80**	**73**	**(8.3)**		
Opex	8	8	9	18.7	14.9	22	25	14.1		
EBIT	**11**	**3**	**34**	**1038.6**	**220.5**	**59**	**49**	**(16.6)**	**40.1**	**48.5**
EBITDA	**53**	**43**	**90**	**111.3**	**70.5**	**185**	**186**	**0.9**		
Other income/(expenses)										
Net interest income/(expense)	7	6	4	(22.9)	(36.4)	21	15	(27.9)		
Others	5	(1)	0	(121.7)	(96.9) -	13	14	(203.8)		
Pre-tax profit	**22**	**8**	**39**	**388.0**	**73.2**	**67**	**78**	**16.7**		
Net profit	**18**	**6**	**24**	**289.8**	**39.4**	**55**	**52**	**(4.2)**	**41.5**	**59.9**
Gross margin (%)	*8.1*	*4.8*	*15.5*	10.7	7.5	*11.3*	*10.4*	(16.8)		
EBIT margin (%)	*4.7*	*1.4*	*12.3*	10.9	7.6	*8.3*	*6.9*	(19.0)		
Pre-tax margin (%)	*9.7*	*3.6*	*13.9*	10.3	4.2	*9.4*	*11.1*	(20.8)		
Net margin (%)	*7.6*	*2.8*	*8.8*	5.9	1.1	*7.7*	*7.4*	(16.2)		
Balance sheet (IDRbn)	**Sep-24**	**Jun-25**	**Sep-25**							
Cash and equivalents	771	507	494							
Total assets	3,113	3,170	3,245							
Total liabilities	388	443	491							
Interest bearing liabilities	8	4	5							
Equity	2,725	2,727	2,754							
ROA (%)	*2.2*	*0.8*	*3.0*							
ROE (%)	*2.6*	*0.9*	*3.5*							
Gearing (%)	*0.3*	*0.2*	*0.2*							
Net gearing (%)	*(0.3)*	*(0.2)*	*(0.2)*							

- 9M25 earnings decreased by 4.2% YoY to USD 52mn. Forming 41.5/59.9% of our forecast and consensus respectively. 3Q25 earnings increased by 289.8% QoQ and 39.4% YoY to USD 24mn
- 9M25 EBIT decreased by 16.6% YoY to USD 705mn. Forming 40.1/48.5% of our forecast and consensus respectively. 3Q25 EBIT increased by 1,038.6% QoQ and 220.5% YoY to USD 34mn
- 9M25 revenue decreased by 0.4% YoY to USD 705mn. Forming 71.7/71.5% of our forecast and consensus respectively. 3Q25 Revenue increased by 26.5% QoQ and 21.2% YoY to USD 26.5mn
- Nickel ore sales still less than 1Mt in 9M25, we think INCO must catch up in 4Q for nickel ore sales to fulfill 2Mt ore sales quota. We will review our forecast and TP.

HEADLINE NEWS

BCAS: AALI IJ – 9M25 results –above ours and street estimates

AALI IJ Profit and loss statement (IDRbn)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	9M25/ BCAS	9M25/ Cons.
Revenue	**5,974**	**7,423**	**7,672**	**3.4**	**28.4**	**16,287**	**22,119**	**35.8**	**98.1**	**88.7**
COGS	5,252	6,112	6,657	8.9	26.8	14,281	18,856	32.0		
Gross profit	**722**	**1,310**	**1,015**	**(22.6)**	**40.5**	**2,006**	**3,262**	**62.7**		
Opex	355	752	490	(34.8)	38.2	1,059	1,703	60.8		
EBIT	**367**	**558**	**524**	**(6.0)**	**42.8**	**947**	**1,559**	**64.7**	**93.2**	**81.2**
Other income/(expenses)										
Net interest income/(expense)	2	27	54	97.9	2871.6	(63)	94	(250.3)		
Others	60	34	(12)	(134.3)	(119.3)	257	(97)	(137.9)		
Pre-tax profit	**429**	**619**	**566**	**(8.5)**	**32.0**	**1,141**	**1,556**	**36.4**		
Tax	(120)	(177)	(181)	2.4	50.5	(310)	(444)	42.9		
MI	(9)	(17)	(17)	1.5	99.1	(29)	(42)	45.3		
Net profit	**300**	**425**	**368**	**(13.4)**	**22.6**	**801**	**1,070**	**33.6**	**62.4**	**72.1**
Gross margin (%)	*12.1*	*17.7*	*13.2*	(4.4)	1.1	*12.3*	*14.7*	8.9		
EBIT margin (%)	*6.1*	*7.5*	*6.8*	(0.7)	0.7	*5.8*	*7.1*	0.0		
Pre-tax margin (%)	*7.2*	*8.3*	*7.4*	(1.0)	0.2	*7.0*	*7.0*	2.1		
Net margin (%)	*5.0*	*5.7*	*4.8*	(0.9)	(0.2)	*4.9*	*4.8*	4.8		
Balance sheet (IDRbn)	**Sep-24**	**Jun-25**	**Sep-25**							
Cash and equivalents	4,367	6,325	4,929							
Total assets	29,109	30,505	27,963							
Total liabilities	6,208	6,956	4,265							
Interest bearing liabilities	3,194	3,190	90							
Equity	22,901	23,550	23,698							
ROA (%)	*4.1*	*5.6*	*5.3*							
ROE (%)	*5.2*	*7.2*	*6.2*							
Gearing (%)	*13.9*	*13.5*	*0.4*							
Net gearing (%)	*(5.1)*	*(13.3)*	*(20.4)*							

- 9M25 earnings increased by 33.6% YoY to IDR 1.1tn. Forming 62.4/72.1% of our forecast and consensus respectively. 3Q25 earnings changed by -13.4% QoQ and +22.6% YoY to IDR 368bn
- 9M25 EBIT increased by 64.7% YoY to IDR 1.6tn. Forming 93.2/81.2% of our forecast and consensus respectively. 3Q25 EBIT changed by -6.0% QoQ and +42.8% YoY to IDR 524bn
- 9M25 revenue increased by 35.8% YoY to IDR 22.1tn. Forming 98.1/88.7% of our forecast and consensus respectively. 3Q25 Revenue increased by 3.4% QoQ and 28.4% YoY to IDR 7.7tn
- We will review our forecast and TP.

HEADLINE NEWS

BCAS: CNMA IJ – 3Q25 earnings below ours and cons on slower admissions

CNMA IJ Profit & Loss (IDRbn)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	9M25/ BCAS	9M25/ Cons
Revenue	**1,317**	**1,949**	**1,412**	**(27.6)**	**7.2**	**4,274**	**4,291**	**0.4**	**70%**	**69%**
COGS	(528)	(788)	(568)	(27.9)	7.7	(1,733)	(1,734)	0.1		
Gross profit	**790**	**1,161**	**844**	**(27.3)**	**6.9**	**2,541**	**2,557**	**0.6**		
Operating expense	(404)	(448)	(414)	(7.6)	2.6	(1,223)	(1,291)	5.6		
EBIT	**194**	**507**	**234**	**(53.8)**	**20.9**	**756**	**669**	**(11.6)**	**59%**	**56%**
EBITDA	**385**	**712**	**429**	**(39.8)**	**11.4**	**1,316**	**1,264**	**(4.0)**		
Finance income/(expense)	(8)	(13)	(19)	46.6	122.8	(37)	(51)	35.3		
Pre-tax profit	**206**	**498**	**214**	**(57.1)**	**3.5**	**736**	**622**	**(15.6)**		
Minority interest	(21)	(33)	(16)	(51.6)	(23.1)	(56)	(51)	(8.4)		
Net profit	**143**	**358**	**156**	**(56.3)**	**9.7**	**532**	**445**	**(16.3)**	**57%**	**54%**
Gross margin	59.9%	59.6%	59.8%	0.3		59.5%	59.6%			
EBIT margin	14.7%	26.0%	16.6%	(36.2)		17.7%	15.6%			
Net margin	10.8%	18.4%	11.1%	(39.7)		12.4%	10.4%			
Revenue Breakdown										
Cinema	799.7	1,215.0	866.1	(28.7)	8.3	2,672.4	2,663.4	(0.3)		
F&B	461.2	659.7	484.3	(26.6)	5.0	1,441.6	1,452.3	0.7		
Advertisement	22.1	18.0	18.4	1.9	(17.1)	55.0	49.3	(10.2)		
Digital Platform	25.2	51.2	35.3	(31.1)	40.1	81.7	104.5	27.9		
Event and others	9.3	5.5	8.2	49.1	(12.2)	23.3	21.3	(8.6)		

Source: Company, BCA Sekuritas

- 3Q25 revenue booked at IDR 1.4tn (-27.6% QoQ; +7.2% YoY) , bringing 9M25 revenue to IDR 4.3tn (+0.4% YoY), below ours/cons at 70%/69%, respectively. The moderation was expected following a record-high 2Q25 and a softer film lineup in 3Q25, reflected in slower ticket sales and F&B spending QoQ.
- 3Q25 net profit reached IDR 156 bn (-56.3% QoQ; +9.7% YoY), bringing 9M25 earnings to IDR 445 bn (-16.3% YoY), below ours and cons at 57%/54%, respectively. Profitability was affected by operating deleverage from higher costs related to new site openings and weaker admissions. Operating and net margins declined to 16.6% (-36.2% QoQ) and 11.1% (-39.7% QoQ), respectively, while gross margin remained stable on improved ATP and stronger mix toward premium screens.
- CNMA announced an interim dividend of IDR 5/sh (payment by 28 Nov-25)
- Our view: 3Q25 reflected normalization post record 2Q25 amid a softer content pipeline, with estimated admissions at 20.5 mn (+4.6% YoY). Although momentum softened QoQ, topline and earnings YoY still resilient, supported by higher ATP and F&B spending per head. We maintain our forecast and expect earnings to rebound in 4Q25 on stronger film lineup and festive seasonality. Maintain BUY, TP IDR 190/sh.

HEADLINE NEWS

BCAS: MSTI IJ – 3Q25 Strong Rebound; Managed Services Drove Margin Improvement

MSTI IJ Profit & Loss (IDRbn)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	12M25/ BCAS	12M25/ Cons.
Revenue	**1,606**	**879**	**1,193**	**35.6**	**(25.7)**	**3,459**	**3,264**	**(5.6)**	**54%**	**56%**
COGS	1,352	722	969	34.2	(28.3)	2,852	2,656	(6.9)		
Gross profit	**254**	**157**	**224**	**42.5**	**(12.0)**	**606**	**607**	**0.2**		
Operating expenses	78	73	78	6.3	0.0	238	242	2.0		
EBIT	**176**	**84**	**146**	**74.2**	**(17.3)**	**369**	**365**	**(1.0)**	**51%**	**51%**
EBITDA	190	99	167	69.6	(12.0)	408	420	2.9		
Other income/(expenses)	21	1	(0)	n.a	n.a	29	7	n.a		
Finance income/(expense)	0	7	2	n.a	n.a	7	18	n.a		
Pre-tax profit	**195**	**91**	**149**	**63.9**	**(23.9)**	**400**	**391**	**(2.1)**		
Net profit	**149**	**81**	**114**	**39.3**	**(23.6)**	**312**	**310**	**(0.6)**	**54%**	**55%**
Gross margin (%)	15.8%	17.8%	18.7%			17.5%	18.6%			
EBIT margin (%)	11.0%	9.5%	12.2%			10.7%	11.2%			
Net margin (%)	9.3%	9.3%	9.5%			9.0%	9.5%			
Revenue Breakdown (IDRbn)										
By Segment										
Hardware	1,063	373	574	53.8	(46.0)	2,168	1,537	(29.1)		
Software	276	345	349	1.2	26.7	656	1,028	56.7		
Maintanance	178	134	212	58.5	18.8	445	536	20.3		
Installation	89	27	58	112.4	(35.1)	189	163	(13.9)		
Balance sheet (IDRbn)	**Sep-24**	**Jun-25**	**Sep-25**							
Cash and equivalents	849	657	621							
Total assets	3,097	2,779	2,979							
Total liabilities	1,304	787	873							
Interest bearing liabilities	70	69	100							
Equity	1,794	1,992	2,106							
ROA (%)	*10.1*	*7.1*	*10.4*							
ROE (%)	*17.4*	*9.9*	*14.7*							
Gearing (%)	*3.9*	*3.4*	*4.8*							

Source: Company, BCA Sekuritas

- MSTI booked 3Q25 net profit of IDR 114 bn (+39.3% QoQ; -23.6% YoY), bringing 9M25 earnings to IDR 310 bn (-0.6% YoY), in line with Ours/Cons estimates at 54%/55%, respectively. Margins expanded, with GPM/OPM/NPM improving to 18.7%/12.2%/9.5%, supported by a higher mix from managed services and continued cost discipline. The YoY declined primarily reflected a high base in 3Q24 due to the one-off GPU-as-a-Service project with NVIDIA.
- 3Q25 revenue rebounded to IDR 1.2 tn (+35.6% QoQ; -25.7% YoY), bringing 9M25 revenue to IDR 3.3 tn (-5.6% YoY) below ours, in line with Cons at 54%/56%, respectively. The sequential rebound was driven by managed services revenue and a recovery in hardware sales, while the YoY decline reflected normalization in the hardware segment following completion of the NVIDIA project in 3Q24.
- Our view: 3Q25 delivered a solid sequential recovery with improved margins despite a high YoY base. We remain constructive on MSTI's outlook, supported by its continued execution in data center and cybersecurity projects. However, execution risks persist amid delayed SOE-related projects. We will revisit our forecasts following the earnings call.

HEADLINE NEWS

BCAS: MIDI IJ – 3Q25 Earnings In-Line; Fresh Food and Non-Food Drove Resilient Margins

MIDI IJ PROFIT & LOSS (IDRbn)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	9M25/ Cons.
Revenue	**4,902**	**4,846**	**4,905**	**1.2**	**0.0**	**14,686**	**15,275**	**4.0**	**72.0%**
COGS	(3,591)	(3,662)	(3,593)	-1.9	0.0	(10,780)	(11,329)	5.1	
Gross profit	**1,311**	**1,184**	**1,312**	**10.8**	**0.1**	**3,907**	**3,946**	**1.0**	
Operating expenses	(1,176)	(977)	(1,112)	13.8	(5.5)	(3,450)	(3,343)	(3.1)	
Operating profit	**134**	**207**	**199**	**(3.7)**	**48.4**	**457**	**603**	**32.0**	**69.0%**
Other income/(expense)	49	57	58	2.2	18.1	152	164	7.8	
Finance income/(expense)	(12)	(49)	(6)	(88.0)	(52.2)	(36)	(66)	85.3	
Pre-tax profit	**171**	**215**	**252**	**17.2**	**46.9**	**573**	**701**	**22.3**	
Taxes	(51)	(0)	(52)	n.a	n.a	(149)	(110)	n.a	
Non-controlling interest	22	17	-	n.a	n.a	43	-	n.a	
Net profit	**142**	**197**	**200**	**1.5**	**40.8**	**467**	**591**	**26.5**	**79.3%**
Margins (%)									
Gross margin	*26.7%*	*24.4%*	*26.7%*			*26.6%*	*25.8%*		
Operating margin	*2.7%*	*4.3%*	*4.1%*			*3.1%*	*3.9%*		
Net margin	*2.9%*	*4.1%*	*4.1%*			*3.2%*	*3.9%*		
Revenue breakdown									
Food	2,861	2,592	2,598	0.3	(9.2)	8,859	8,385	(5.3)	
Fresh food	741	816	842	3.1	13.6	2,087	2,596	24.4	
Non-food	1,300	1,438	1,464	1.9	12.6	3,741	4,294	14.8	

Source: Company, BCA Sekuritas

- MIDI booked 3Q25 net profit of IDR 200 bn (+1.5% QoQ; +40.8% YoY), bringing 9M25 earnings to IDR 591 bn (+26.5% YoY), above Cons at 79.3%. GPM improved to 26.7% following a better sales mix on higher-margin products. OPM slightly eased to 4.1% as the company accelerated store rollout (targeting 200 new openings in 2H25), while NPM remained stable at 4.1%.
- 3Q25 Revenue stood at IDR 4.9 tn (+1.2% QoQ; flat YoY), bringing 9M25 revenue to IDR 15.3 tn (+4.0% YoY), slightly below Cons at 72%. Fresh Food and Non-Food segments continued to drive topline growth, rising +13.6% YoY and +12.6% YoY, respectively, offsetting weakness in the Food segment (-9.2% YoY). Ex-Java regions maintained solid +20% YoY growth in 9M25, cushioning softer Jabodetabek performance amid intense competition.
- Our view: 3Q25 results were solid amid muted consumer sentiment, with margins remaining resilient and expansion on track. We expect 4Q25 to show sequential improvement, supported by festive spending, government stimulus, and normalization in store traffic. More color post-earnings call

HEADLINE NEWS

BCAS: ERAL IJ - 3Q25 – Strong Rebound on Higher Sales and XPENG contribution

ERAL IJ Profit & Loss (IDRbn)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)
Revenue	**1,316**	**1,243**	**1,680**	**35.2**	**27.6**	**3,432**	**4,294**	**25.1**
COGS	(1,129)	(1,005)	(1,378)	37.2	22.1	(2,965)	(3,530)	19.1
Gross profit	**187**	**238**	**302**	**26.6**	**61.2**	**468**	**764**	**63.5**
Operating expenses	(121)	(195)	(229)	17.5	89.6	(314)	(595)	89.5
Operating profit	**76**	**50**	**70**	**40.6**	**(7.6)**	**177**	**178**	**0.4**
Other income/(expense)	9	6	(3)	n.a	n.a	23	8	(64.1)
Finance income/(expense)	2	0	(3)	n.a	n.a	8	(2)	n.a
Profit share from associates	7	(1)	(1)	19.8	n.a	15	(4)	n.a
Pre-tax profit	**85**	**49**	**66**	**33.5**	**(22.2)**	**199**	**172**	**(13.9)**
Taxes	(18)	(11)	(21)	89.6	21.7	(42)	(47)	11.9
Net profit	**67**	**38**	**44**	**15.9**	**(34.3)**	**157**	**125**	**(20.6)**
Margins (%)								
Gross margin	14.2	19.2	18.0			13.6	17.8	
Operating margin	5.8	4.0	4.2			5.2	4.1	
Net margin	5.1	3.1	2.6			4.6	2.9	
Revenue Breakdown								
Accessories, IoT and others	1,150	779	964	23.7	(16.2)	2,979	2,714	(8.9)
Cellular phones and tablet	81	146	116	(20.3)	44.1	264	362	37.1
Fashion apparel	45	271	333	22.8	639.5	94	829	781.1
Computer and other electronic devices	41	47	41	(11.8)	1.5	95	164	72.3
Automotive	-	-	225	n.a	n.a	-	225	n.a

Source: Company, BCA Sekuritas

- ERAL posted 3Q25 net profit of IDR 44bn (+15.9% QoQ, -34.3% YoY), bringing 9M25 earnings to IDR 125bn (-20.6% YoY). QoQ profit recovery was supported by stronger sales, though margins remained pressured by higher opex from store expansion and continued promotional activities to drive demand. GPM stayed stable as the apparel segment expanded through new store openings (Anta Super Store, Wilson, Asics).
- 3Q25 revenue reached IDR 1.7tn (+35.2% QoQ, +27.6% YoY), lifting 9M25 revenue to IDR 4.3tn (+25.1% YoY). Growth was driven by robust fashion apparel and accessories sales, along with additional contribution from automotive (XPENG) of around IDR 225bn (5.2% of total revenue). As of 9M25, 1,000 units, or 67% of the FY25 target of 1,500 vehicles, have been booked.
- We view 3Q25 as a strong rebound quarter, reflecting resilient sales momentum across lifestyle segments. ERAL remains focused on expanding its lifestyle segments, supported by new store rollouts (Wilson, Anta Super Store, Changee) targeting 60–70 new outlets in 2025. XPENG's contribution continued to provide margin uplift, reinforcing the company's margin expansion trajectory. Further details will follow post-earnings call.

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HEADLINE NEWS

BCAS: MYOR IJ – 9M25 Earnings Miss; Export Growth Lags Expectations

MYOR IJ Profit & loss statement	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	9M25/ BCAS	9M25/ Cons.
Income Statement (IDRbn)										
Revenue	**9.416**	**7.937**	**9.361**	**17,9**	**(0,6)**	**25.639**	**27.157**	**5,9**	**68,5**	**68,2**
COGS	7.490	6.323	7.376	16,7	(1,5)	19.523	21.395	9,6		
Gross profit	**1.926**	**1.614**	**1.985**	**23,0**	**3,0**	**6.117**	**5.763**	**(5,8)**		
Opex	1.200	922	1.136	23,3	(5,3)	3.382	3.376	(0,2)		
EBIT	**726**	**692**	**848**	**22,6**	**16,8**	**2.735**	**2.387**	**(12,7)**	**60,5**	**60,4**
Other income/(expenses)	17	32	80	148,0	368,5	61	124	104,5		
Net interest income/(expense)	(96)	(101)	(127)	n.a	n.a	(118)	(330)	n.a		
Net forex gain/(losses)	(257)	(10)	73	n.a	n.a	(85)	177	n.a		
Pre-tax profit	391	612	875	43,0	124,0	2.593	2.357	(9,1)		
Net profit	**298**	**497**	**664**	**33,6**	**122,8**	**2.016**	**1.850**	**(8,2)**	**60,8**	**62,9**
Gross margin (%)	*20,5*	*20,3*	*21,5*			*23,9*	*21,2*			
EBIT margin (%)	*7,7*	*8,7*	*9,1*			*10,7*	*8,8*			
Pre-tax margin (%)	*4,1*	*7,7*	*9,4*			*10,1*	*8,7*			
Net margin (%)	*3,2*	*6,3*	*7,5*			*7,9*	*6,8*			
Revenue Breakdown (IDRbn)										
Packaged Food	5.756	5.944	6.103	2,7	6,0	15.410	16.510	7,1		
Packaged Beverage	3.660	3.916	3.258	(16,8)	(11,0)	10.229	10.647	4,1		
Balance sheet (IDRbn)	**Sep-24**	**Jun-25**	**Sep-25**							
Cash and equivalents	5.909	5.190	4.495							
Total assets	27.447	30.237	30.714							
Total liabilities	11.642	13.312	13.123							
Interest bearing liabilities	5.685	8.412	9.032							
Equity	15.805	16.925	17.591							
ROA (%)	*4,3*	*6,6*	*8,6*							
ROE (%)	*7,5*	*11,7*	*15,1*							
Gearing (%)	*36,0*	*49,7*	*51,3*							

Source: Company, BCA Sekuritas

- MYOR reported 3Q25 net profit of IDR664bn (+33.6% QoQ; +122.8% YoY), bringing 9M25 earnings to IDR1.8tn (-8.2% YoY), below ours/consensus at 61%/63%. Profitability improved QoQ and YoY in 3Q25, supported by stabilizing raw material costs, though margins remain lower YoY on a cumulative basis.
- 3Q25 revenue came in at IDR9.3tn (+17.0% QoQ; -0.8% YoY), bringing 9M25 sales to IDR27.1tn (+5.9% YoY), slightly below ours/consensus at 68%. Export sales to Asia fell 9% YoY in 3Q25, marking an unexpected contraction, while domestic sales delivered solid growth of 32% QoQ and 7% YoY.
- More details to follow after the earnings call on Friday.

HEADLINE NEWS

BCAS: SILO IJ - 9M25 Earnings In-line with Ours, Below Cons

SILO IJ				QoQ	YoY			YoY	6M25/	6M25/
Profit & Loss (IDRbn)	**3Q24**	**2Q25**	**3Q25**	**(%)**	**(%)**	**9M24**	**9M25**	**(%)**	**BCAS**	**Cons.**
Revenue	**3.107**	**3.068**	**3.321**	***8,2***	***6,9***	**9.123**	**9.426**	***3,3***	***68,2***	***72,4***
COGS	(1.856)	(1.889)	(2.024)	*7,1*	*9,0*	(5.510)	(5.828)	*5,8*		
Gross profit	**1.251**	**1.179**	**1.297**	***10,0***	***3,7***	**3.613**	**3.597**	***(0,4)***		
EBIT	**521**	**426**	**517**	***21,3***	***(0,7)***	**1.503**	**1.346**	***(10,4)***	***61,3***	***71,9***
EBITDA	**769**	**732**	**824**	***12,6***	***7,1***	**2.267**	**2.255**	***(0,5)***		
Other income/(expenses)	(65)	(89)	(56)	*n.a*	*n.a*	(465)	(174)	*(62,6)*		
Net interest income/(expense)	(18)	(29)	(33)	*n.a*	*n.a*	(50)	(102)	*103,6*		
Pre-tax profit	438	309	428	*38,7*	*(2,3)*	988	1.070	*8,3*		
Net profit	**321**	**211**	**304**	***44,3***	***(5,1)***	**635**	**761**	***19,9***	***72,3***	***69,0***
Core profit	**321**	**211**	**304**	***44,3***	***(5,1)***	**943**	**761**	***(19,3)***		
Gross margin (%)	*40,3*	*38,4*	*39,1*			*39,6*	*38,2*			
EBIT margin (%)	*16,8*	*13,9*	*15,6*			*16,5*	*14,3*			
EBITDA margin (%)	*24,8*	*23,8*	*24,8*			*24,8*	*23,9*			
Pre-tax margin (%)	*14,1*	*10,1*	*12,9*			*10,8*	*11,4*			
Net profit margin (%)	*10,3*	*6,9*	*9,2*			*10,3*	*8,1*			
Balance sheet (IDRbn)	**Sep-24**	**Jun-25**	**Sep-25**							
Cash and equivalents	962	638	853							
Total assets	11.723	13.526	13.926							
Total liabilities	3.279	4.277	4.353							
Interest bearing liabilities	500	1.500	1.500							
Equity	8.444	9.249	9.573							
ROA (%)	*5,4*	*3,4*	*5,5*							
ROE (%)	*7,8*	*4,9*	*7,9*							
Gearing (%)	*5,9*	*16,2*	*15,7*							

Source: Company, BCA Sekuritas

- 3Q25 Core Profit recorded at IDR304bn (+44.3% QoQ; -5.1% YoY), bringing 9M25's to IDR761bn (-19.3% YoY) in line with ours/below cons at 72%/69%. Profitability margin increased QoQ with lower opex.
- 3Q25 revenue recorded at IDR3.3tn (+8.2% QoQ; +6.9% YoY), bringing 9M25 revenue to IDR5.9tn (+5.9% YoY). IP/OP admissions up by 2.9%/3.1%, while ASP for IP/OP saw -1.7%/+5.3% YoY growth. Occupancy Rate up QoQ to 65.8% (vs 62.2% in 2Q25).
- 3Q25 saw rebound with Outpatients saw stronger growtwh, but cumulative was affected with weak 1H. More information to follow post earnings call on 6 Nov

HEADLINE NEWS

Medco Energi (MEDC) Declared Interim Dividend of IDR 28.3/sh
MEDC approved an interim dividend of USD 42 mn (IDR 28.3/sh; Div.yield: 2.2%) for FY25, up 66% YoY from 2024. The payout, scheduled for 4Q25, brings total dividends in 2025 to USD 80 mn (+18% YoY), reflecting strong financial performance and management's confidence in long-term growth prospects. (Kontan)

Hartadinata Abadi (HRTA) Partnered with Bank Muamalat to Supply Gold Bars
HRTA signed a cooperation agreement with Bank Muamalat Indonesia on 24-Oct-25 to supply and deliver EMASKU-branded gold bars (99.99% purity) to the bank's customers. The partnership, free from any affiliation or conflict of interest, aims to strengthen both companies' business development. (Kontan)

Metrodata (MTDL) Posted 9% YoY Revenue Growth to IDR 18.8 tn in 9M25
MTDL booked revenue of IDR 18.8 tn (+9% YoY) and net profit of IDR 469.6 bn (+3.1% YoY), supported by strong performance in the Solution & Consulting unit (+20.5% YoY) led by demand in cloud, AI, and cybersecurity. Distribution segment rebounded 25% QoQ, aided by rising smartphone sales (+27% YoY), while warehouse capacity expanded 82% to 40,000 sqm to strengthen logistics efficiency. (Kontan)

GoTo (GOTO) Narrowed Loss by 82% to IDR 776 bn in 9M25
GOTO reduced its net loss by 82.0% YoY to IDR 775.6 bn as revenue grew 14% YoY to IDR 13.29 tn, supported by higher logistics, financial, and e-commerce service income. Adjusted EBITDA surged 239% YoY to IDR 516 bn, driven by ongoing cost efficiency and disciplined execution. The co. raised its FY25 adjusted EBITDA guidance to IDR 1.8–1.9 tn amid continued improvement in profitability. (Kontan)

Indonesia Kendaraan Terminal (IPCC) Booked 28.6% YoY Profit Growth on Surge in EV Imports
IPCC recorded revenue of IDR 660.2 bn (+12.7% YoY) and net profit of IDR 190.3 bn (+28.6% YoY), driven by a sharp 21% YoY rise in international CBU car cargo volume. EV imports surged to 57,035 units as BYD led with 37,410 units, benefiting from government incentives before expiry. IPCC maintained dominant market share—74.4% in exports and 84.6% in imports—while optimizing digitalization to enhance efficiency. (Kontan)

Elnusa (ELSA) Posted 9% YoY Revenue Growth to IDR 10.5 tn in 9M25
ELSA booked revenue of IDR 10.5 tn (+9% YoY) supported by energy distribution & logistics (58% of total), integrated upstream oil & gas services (31%), and supporting services (11%). The co. maintained operational resilience amid global energy challenges, with recent sukuk repayment of IDR 715.8 bn and ongoing innovations such as dual completion and CCUS technology to boost production and efficiency. (Kontan)

Energi Mega Persada (ENRG) Posted 9% YoY Profit Growth in 9M25
ENRG recorded net profit of USD 56 mn (+9% YoY) on revenue of USD 361 mn (+13% YoY), driven by higher oil output (+6% YoY to 8,381 bpd) and gas price gains (+7% YoY to USD 6.79/mcf). EBITDA rose 24% YoY to USD 224 mn as cost efficiency and operational optimization strengthened margins, reflecting the success of its low-cost, high-impact strategy. (Kontan)

Bank Jago (ARTO) Posted 131.9% YoY Profit Growth to IDR 199.1 bn in 9M25
ARTO recorded net profit of IDR 199.1 bn (+131.9% YoY) backed by 64.9% YoY growth in net interest income to IDR 1.78 tn. Loans increased 36% YoY to IDR 23.5 tn with NPL Gross at 0.4%, total assets rose 28% YoY to IDR 34.5 tn, and DPK grew 41% YoY to IDR 23.9 tn from 18.6 mn customers. (Kontan)

Permata Bank (BNLI) Posted 3.5% YoY Profit Growth to IDR 2.9 tn in 9M25
BNLI booked net profit of IDR 2.9 tn (+3.5% YoY) with PPOP rising 4.9% YoY to IDR 5.0 tn, supported by loan growth of 5.4% YoY to IDR 158.9 tn and CASA ratio improvement to 60.5% (vs 55.1%). Total assets reached IDR 269.3 tn (+5.7% YoY), while NPL Gross stayed at 2.1% and CAR remained strong at 35.0%. (Kontan)

Asuransi Bintang (ASBI) Returned to Profit with IDR 6.6 bn in 3Q25
ASBI swung to net profit of IDR 6.56 bn in 3Q25, reversing a net loss of IDR 4.99 bn in 3Q24 despite a 5.1% YoY drop in operating revenue to IDR 65.2 bn. The improvement was supported by a 163.6% surge in investment income from unit-linked products to IDR 4.03 bn, while total assets slightly declined 5.2% YoY to IDR 837.3 bn. (Kontan)

HEADLINE NEWS

Bank Victoria (BVIC) Posted 58.6% YoY Profit Growth in 9M25

BVIC recorded net profit of IDR 127.8 bn (+58.6% YoY), driven by higher interest income of IDR 1.67 tn (vs IDR 1.50 tn) despite rising interest expenses to IDR 1.30 tn (vs IDR 1.12 tn). Loans grew 4% YoY to IDR 21.38 tn, DPK rose 3.8% YoY to IDR 24.20 tn, while NPL Gross improved to 2.5% (vs 3.98%). (Kontan)

Teladan Prima Agro (TLDN) Posted 110.5% YoY Profit Growth to IDR 829.3 bn in 9M25

TLDN booked net profit of IDR 829.3 bn (+110.5% YoY), surpassing FY24's total profit, supported by higher CPO, CPKO, and PK sales. CPO volume rose 5.7% YoY to 238,013 tons with ASP up 18.6% YoY, while CPKO volume surged 312.8% YoY; FFB production increased 5.9% YoY to 929,964 tons through IoT-based productivity improvements. (Kontan)

Garuda Metalindo (BOLT) Posted 63.1% YoY Profit Growth to IDR 107.8 bn in 9M25

BOLT recorded net profit of IDR 107.8 bn (+63.1% YoY) as revenue rose 13.6% YoY to IDR 1.25 tn, mainly from domestic sales (IDR 1.17 tn). Gross profit jumped 41.4% YoY to IDR 274.4 bn, while operating expenses increased to IDR 128.2 bn. (Kontan)

Surya Toto (TOTO) Posted 30% YoY Profit Growth in 9M25

TOTO booked net profit of IDR 257.4 bn (+30% YoY) supported by a 6.4% YoY revenue increase to IDR 1.81 tn, driven by sanitary products (IDR 879.3 bn) and fittings (IDR 871.9 bn). Gross profit rose 21.1% YoY to IDR 474.4 bn despite a slight rise in operating costs. (Kontan)

Cisadane Sawit (CSRA) Posted 70.6% YoY Net Profit Surge in 9M25

CSRA reported a stellar performance in 9M25 with revenue jumping 75.9% YoY to IDR 1.33 tn (vs IDR 758.8 bn) and net profit soaring 70.6% YoY to IDR 213.9 bn, supported by higher production and average selling prices. Operating profit reached IDR 302.4 bn with a 22.7% margin, while EBITDA stood at IDR 426.7 bn, reflecting a 31.9% margin. The company attributed the growth to increased CPO and kernel output—68.6k tons and 15.6k tons respectively—alongside better agronomic practices and the operation of all three palm oil mills. Total assets rose 12.4% to IDR 2.53 tn, with equity climbing 15.5% to IDR 1.50 tn. (Kontan)

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

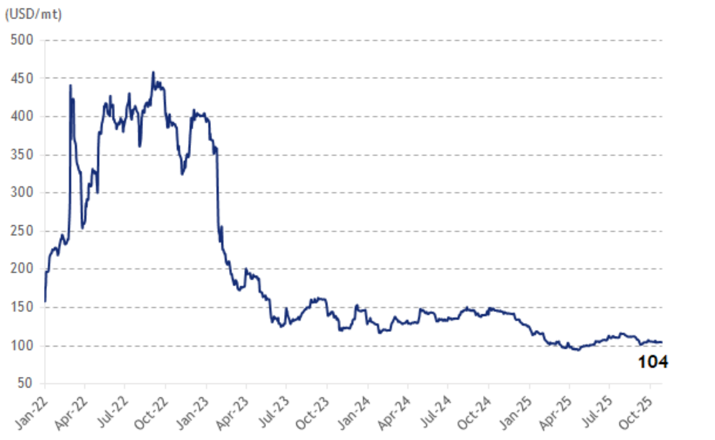
List of events

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

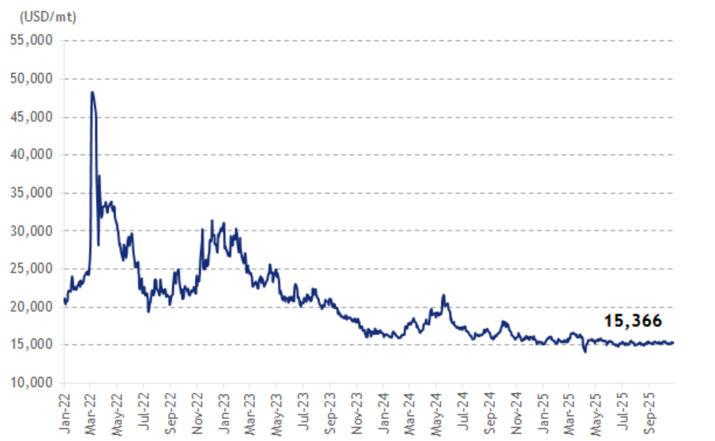


Sources: Bloomberg, BCA Sekuritas

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	5,825	7,800	235,817	1.6	41.3	223.2	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	6.9	5.9	6.0	6.2	1.1	1.0	0.1	0.1	16.5	14.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	4,040	6,075	150,681	1.0	39.8	213.3	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.0	5.8	n.a.	n.a.	1.0	1.0	9.3	6.6	14.5	17.5
BBRI	HOLD	3,690	4,400	559,253	3.7	46.3	673.9	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.2	9.6	n.a.	n.a.	1.7	1.7	3.7	9.2	18.8	18.4
BBTN	BUY	1,215	1,700	17,052	0.1	39.8	42.0	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.7	3.8	n.a.	n.a.	0.5	0.5	-	4.4	9.2	13.9
BJBR	BUY	765	1,450	8,049	0.1	24.3	2.9	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	2.9	-	n.a.	-	0.5	-	14.4	-	15.6	-
BMRI	BUY	4,310	7,250	402,267	2.7	39.9	754.1	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	7.2	6.9	n.a.	n.a.	1.4	1.2	8.4	9.2	19.7	17.1
Sector**				1,376,648	9.1		1,691	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	6.60	-	-	#DIV/0!	1.14	3.0	4.3	15.0	17.4
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
INTP	BUY	6,550	6,900	23,027	0.2	37.2	15.8	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.0	14.7	5.4	5.6	1.1	1.0	1.3	1.3	9.1	7.0
SMGR	BUY	2,710	2,700	18,297	0.1	48.5	22.8	(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				41,324	0.3		38.7	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.9	16.8	4.9	4.8	0.8	0.8	2.1	1.2	4.2	3.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
GGRM	SELL	13,275	17,700	25,542	0.2	23.8	26.6	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	5.1	3.3	0.7	-	8.3	-	9.5	-
HMSP	BUY	820	950	95,381	0.6	7.6	72.5	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	10.3	-	-	-	3.3	-	-	-	-	-
Sector				120,923	0.8		99.1	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.7	-	1.1	0.7	2.7	-	1.8	-	16.6	-
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	HOLD	1,660	2,000	48,787	0.3	21.9	168.4	(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	22,700	30,100	25,649	0.2	34.7	34.1	(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	2,320	2,220	26,728	0.2	34.0	26.0	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.2	7.8	3.5	5.3	1.2	1.0	4.9	8.9	22.9	12.4
Sector				101,164	0.7		228.5	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	45.2	6.4	1.8	1.0
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ICBP	BUY	9,550	14,600	111,371	0.7	19.5	64.0	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	16.0	9.6	-	-	2.5	2.2	0.0	0.0	15.6	17.3
INDF	HOLD	7,150	10,130	62,780	0.4	49.9	58.2	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.2	5.0	-	-	50.3	50.3	7.8	9.7	37.4	37.4
MYOR	BUY	2,190	2,800	48,966	0.3	15.4	16.3	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	16.3	14.1	10.8	9.5	2.9	2.5	0.0	0.0	17.5	17.8
ROTI	BUY	800	1,500	4,949	0.0	12.7	0.8	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	525	650	15,750	0.1	22.4	14.1	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.5	13.3	9.0	9.4	3.7	4.3	7.4	6.4	33.6	32.3
UNVR	HOLD	1,835	1,900	70,005	0.5	15.0	53.0	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(62.4)	19.3	13.5	12.6	32.6	12.6	6.3	4.5	157.7	119.3
Sector				364,380	2.4		276.4	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(3.1)	10.1	4.6	4.3	16.3	12.3	3.0	3.0	16.4	21.4
Sector excl UNVR				294,374	2.0		223.4	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	11.0	8.0	2.5	2.3	12.4	12.3	2.2	2.6	14.6	17.8
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
JSMR	HOLD	3,920	5,700	28,451	0.2	29.9	23.1		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				33,351	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	1,660	1,500	25,507	0.2	36.3	23.0	16.1	15.9	32.8	27.5	536	742	19.1	38.4	46.1	33.3	16.3	12.9	4.2	3.8	0.5	0.7	9.1	11.3
MIKA	BUY	2,370	3,250	32,961	0.2	34.5	14.8	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	29.5	26.2	17.7	16.0	n.a	4.2	1.4	1.9	15.6	16.0
SILO	BUY	1,970	2,310	25,622	0.2	7.3	3.0	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	23.0	10.1	8.1	n.a	2.7	-	-	10.4	11.6
Sector				84,090	0.6		40.9	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	25.5	27.4	15.0	12.7	1.3	3.6	0.7	0.9	16.8	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MNCN	BUY	274	1,450	4,124	0.0	41.5	10.0	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.3	-	-	-	0.2	-	7.4	-	16.6	-
SCMA	BUY	400	175	29,588	0.2	13.2	83.5	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	44.4	44.4	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				33,712	0.2		93.5	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	39.2	39.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.9	-	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	3,200	4,620	76,898	0.5	35.0	527.3	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	21.1	8.9	16.9	6.3	2.4	2.0	4.0	4.7	11.3	22.7
INCO*	BUY	4,390	3,910	46,270	0.3	20.1	53.5	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.2	#####	#####	1.0	0.8	-	-	2.8	3.1
Sector				140,000	0.9		657.0	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	11.7	5.0	#####	#####	1.6	1.4	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	13.9	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	1,690	1,320	17,914	0.1	24.6	54.0	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	15.7	8.7	8.6	5.4	1.8	1.5	1.3	1.8	11.5	17.6
LSIP	BUY	1,315	1,655	8,968	0.1	40.3	19.8	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.1	4.4	1.7	0.9	0.7	0.6	3.0	5.7	11.8	14.4
Sector				42,231	0.3		87.7	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.7	7.9	5.8	4.0	1.2	1.0	2.3	3.6	9.3	12.1
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPIN	BUY	4,840	6,100	79,366	0.5	44.5	30.2	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.4	19.6	11.6	11.5	3.3	3.3	0.6	2.3	12.3	12.4
JPFA	BUY	2,100	2,270	24,626	0.2	43.2	57.1	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	10.9	10.6	5.4	5.1	1.5	1.5	1.8	4.6	19.6	18.0
MAIN	HOLD	720	640	1,612	0.0	39.4	2.5	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	11.8	-	6.7	-	0.6	-	1.0	-	5.4	-
Sector				105,604	0.7		89.9	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.8	17.2	10.1	9.8	2.9	2.8	0.9	2.8	14.7	14.3
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	HOLD	1,045	1,000	22,124	0.1	29.7	31.6	16.3	8.5	20.8	10.2	3,062	3,808	-	-	16.2	16.2	3.9	3.2	0.5	0.5	-	-	7.9	9.7
CTRA	HOLD	885	1,300	16,404	0.1	43.0	27.9	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.7	5.3	3.7	3.3	0.7	0.6	32.7	45.6	8.6	11.1
SMRA	BUY	422	500	6,967	0.0	58.8	24.1	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.5	8.6	4.3	4.1	0.5	0.5	34.3	34.8	5.5	5.7
Sector				45,495	0.3		83.6	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	12.1	11.1	3.9	3.4	0.6	0.5	17.0	21.8	7.9	9.7
Retails (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	430	820	7,362	0.0	39.8	21.3	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.3	7.3	4.5	4.1	1.1	1.0	5.2	6.1	13.7	14.2
LPPF	BUY	1,610	4,200	3,636	0.0	39.7	3.6	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-
MAPI	BUY	1,155	2,500	19,173	0.1	48.6	31.0	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.6	9.4	3.7	4.0	1.4	1.2	n.a.	n.a.	15.9	15.4
RALS	SELL	402	340	2,853	0.0	23.2	2.0	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.5	-	-	-	0.6	-	5.9	-	18.9	-
Sector				33,023	0.2		58.0	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.2	7.1	3.6	3.2	1.3	0.9	2.8	1.4	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,630	2,800	47,866	0.3	59.2	39.1	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	18.9	16.5	5.2	4.7	1.3	1.3	1.1	2.6	6.9	7.6
ISAT	BUY	1,695	2,300	54,665	0.4	16.4	28.4	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.0	2.6	3.9	3.8	0.4	0.3	21.6	27.4	14.5	16.6
TLKM	HOLD	3,070	3,350	304,121	2.0	47.8	281.1	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	12.9	11.9	4.3	4.1	n.a	1.8	6.9	7.3	14.6	15.1
Sector				406,652	2.7		348.6	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	12.2	11.2	4.4	4.1	0.2	1.5	8.2	9.5	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERAA	BUY	414	560	6,603	0.0	43.5	29.7	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.3	2.3	5.8	5.6	0.7	0.7	3.3	3.3	12.7	26.6
Sector				6,603	0.0		29.7	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.3	2.3	5.8	5.6	0.7	0.7	3.3	3.3	12.0	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id																									
MSTI	BUY	1,560	2,050	4,897	0.0	15.0	4.9	27.6	12.1	10.9	9.5	530	575	1.8	27.5	9.2	7.2	5.1	5.0	1.9	1.8	6.4	8.9	0.2	0.2
Sector				4,897	0.0		4.9	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	9.2	7.2	5.1	5.0	1.9	1.8	6.4	8.9	6.2	6.4
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	525	860	31,027	0.2	32.6	31.8	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.0	8.3	7.6	7.5	n.a	1.2	7.6	8.1	17.4	15.0
TBIG	SELL	1,765	1,800	39,990	0.3	8.3	1.8	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	26.6	24.4	11.2	10.8	n.a	3.1	1.9	2.1	12.3	12.6
MTEL	BUY	590	750	49,300	0.3	19.7	6.1	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	23.4	22.8	8.5	8.7	1.5	1.5	3.5	n.a.	6.3	6.4
Sector				120,316	0.8		39.8	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	20.5	19.6	9.2	9.1	1.5	1.9	4.0	2.8	10.9	10.5
Stock universe				**4,425,034**	**22.3**			**(6.3)**	**(7.4)**	**(11.0)**	**3.5**	**344,598**	**350,408**	**(11.4)**	**1.7**	**12.8**	**12.6**	**(232.9)**	**1.2**	**29.0**	**38.0**	**4.3%**	**3.2%**	**8.0%**	**8.0%**
Stock universe exc Bank				**2,090,523**	**17.5**			**(7.5)**	**(9.4)**	**(21.4)**	**2.6**	**200,957**	**200,351**	**188.6**	**(0.3)**	**10.4**	**10.4**	**(232.9)**	**1.2**	**15.0**	**20.1**	**5.7%**	**4.2%**	**5.8%**	**5.7%**
Stock universe exc UNVR				**4,259,648**	**21.9**			**(7.2)**	**(1.3)**	**(11.2)**	**6.0**	**331,937**	**343,796**	**(11.6)**	**3.6**	**12.8**	**12.4**	**(240.5)**	**1.2**	**28.0**	**36.6**	**4.0%**	**3.0%**	**7.8%**	**7.8%**

**: in USD*

***: Excluding ARTO and BBCA*

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