Vista

Indonesia Morning Digest
31 October 2025

BCAsekuritas

IDX: 8,184 (+0.22%)
Turnover (IDRbn): 19,760 (+14.40%)

RESEARCH

HEADLINE NEWS

MACROECONOMY

- Trump Cuts China Fentanyl Tariff to 10%, Beijing Delays Rare Earth Export Ban

INDUSTRY

- Indonesia Industrial Confidence Index (IKI) Rose to 53.50 in Oct-25, Only Textile Sector Contracted

COMPANY

- BCAS: BBRI IJ - 3Q25 Earnings Below Estimates
- BCAS: TPMA IJ - 3Q25 – Slight Recovery, But Still Below Our Estimate
- BCAS: UNTR IJ - 3Q25 – Softening Heavy Equipment Sales Drag Overall Performance, Below Expectations at 64.8% of Ours and 68.9% of Street
- BCAS: PANI IJ - Outstanding 3Q25 Result
- BCAS: BSDE IJ - Demand In Residential Declined
- BCAS: JSMR IJ - Strong 3Q25 Performance
- BCAS: AVIA IJ - 3Q25 Earnings Below Expectation
- BCAS: ERAA IJ – 3Q25 Earnings Weakened on Softer Demand and Margin Pressure
- BCAS: TOWR IJ – 3Q25 net profit +7% yoy; above ours, inline with cons
- BCAS: TLKM IJ - 3Q25 Results: weak; below ours and cons' estimate
- BCAS: PTBA IJ – 9M25 results –beat ours but below street estimates
- BCAS: CDIA – 9M25 results –Inline ours but below street estimates
- Amman Mineral (AMMN)'s Copper Concentrate Export Permit Yet to Reach Trade Ministry
- Raharja Energi Cepu (RATU) Exploring Acquisition of 3 Oil & Gas Fields Beyond Kasuri Block
- Estika Tata Tiara (BEEF) Secured IDR 790 bn Loan from Bank Mandiri to Expand New Businesses
- PP (PTPP) Secured IDR 3.16 tn Railway Project Contract in the Philippines
- Archi Indonesia (ARCI) Posted USD 70.5 mn Net Profit in 9M25
- Amman Mineral (AMMN) Posted USD 175 mn Net Loss in 3Q25 Amid Smelter Shutdown
- Jayamas Medica Industri (OMED) Posted 20% YoY Net Profit Growth in 9M25
- Bank CIMB Niaga (BNGA) Posted 2.9% YoY Net Profit Growth in 3Q25
- Sejahteraraya Anugrahjaya (SRAJ) Posted IDR 88.5 bn Net Loss in 9M25 Despite Higher Revenue
- Intra GolfLink Resorts (GOLF) Posted 22.7% YoY Net Profit Growth in 9M25
- Jasuindo Tiga Perkasa (JTPE) Posted 29% YoY Net Profit Growth in 9M25
- Puradelta Lestari (DMAS) Posted IDR 780 bn Revenue and 67% Net Margin in 3Q25
- Semen Baturaja (SMBR) Posted 311% YoY Net Profit Growth in 9M25
- Sarana Mitra Luas (SMIL) Posted 37.8% YoY Net Profit Growth in 9M25

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	8,184	0.22	15.60	1,187
LQ45	837	0.03	1.25	654
Hang Seng	26,283	(0.24)	31.02	13,429
KOSPI	4,087	0.14	70.32	16,263
Nikkei 225	51,326	0.04	28.65	47,952
PCOMP	5,930	(0.57)	(9.18)	71
SET	1,315	(0.08)	(6.11)	1,274
SHCOMP	3,987	(0.73)	18.95	133,759
STI	4,437	(0.06)	17.16	841
TWSE	28,288	(0.03)	22.80	19,230
EUROPE & USA				
DAX	24,119	(0.02)	21.14	228
Dow Jones	47,522	(0.23)	11.70	2,236
FTSE 100	9,760	43.30	19.42	262
NASDAQ	23,581	(1.57)	22.11	7,127
S&P 500	6,822	(0.99)	15.99	8,139
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	18.27	(0.27)	4.10	(1.14)
TLK US (USD)	19.51	(2.35)	3.67	18.60

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	65	0.12	(1.56)	(9.48)
WTI (USD/bl)	61	0.15	(2.24)	(11.17)
Coal (USD/ton)	104	0.24	(1.93)	(16.85)
Copper (USD/mt)	10,917	(2.38)	6.32	24.51
Gold (USD/toz)	4,025	2.40	4.29	53.35
Nickel (USD/mt)	15,230	(0.89)	(0.03)	(0.64)
Tin (USD/mt)	35,792	(1.08)	1.08	23.07
Corn (USd/mt)	430	(0.86)	3.55	(3.04)
Palm oil (MYR/mt)	4,217	0.12	(2.04)	(13.25)
Soybean (USd/bu)	1,108	1.21	8.58	7.16
Wheat (USd/bsh)	524	(1.50)	3.20	(12.41)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,640	16,640	16,610	16,102
AUD/USD	1.53	1.53	1.51	1.62
CAD/USD	1.40	1.40	1.39	1.44
CNY/USD	7.11	7.11	7.12	7.30
USD/EUR	1.16	1.16	1.17	1.04
JPY/USD	153.92	154.13	147.07	157.20
SGD/USD	1.30	1.30	1.29	1.37
JIBOR (%)	4.00	4.00	4.02	6.18
7D Repo Rate (%)	4.75	4.75	4.75	6.00
10Y Bond (%)	6.05	6.05	6.33	7.00
CDS - 5Y (bps)	73.90	73.86	81.38	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	785	6,636	10,124	(42,920)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(890)	(5,820)	(30,970)	6,738
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,184	0.22	1.53	15.60
IDXFIN Index	1,457	1.14	(0.54)	4.64
IDXTrans Index	1,777	(0.88)	7.18	36.63
IDXENER Index	3,594	1.30	4.61	33.66
IDXBASIC Index	2,004	(0.46)	2.68	60.07
IDXINDUS Index	1,653	0.87	3.64	59.63
IDXNCYC Index	817	(0.48)	2.68	11.98
IDXCYC Index	936	0.18	5.77	12.06
IDXHLTH Index	1,997	0.19	7.14	37.11
IDXPROP Index	1,106	(0.52)	15.95	46.08
IDXTECH Index	9,862	1.87	(5.94)	146.69
IDXINFRA Index	1,897	(0.18)	2.09	28.30

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Trump Cuts China Fentanyl Tariff to 10%, Beijing Delays Rare Earth Export Ban
U.S. President Donald Trump cut the fentanyl-related tariff on China to 10% after meeting President Xi Jinping in Busan, where both agreed to delay China's rare earth export ban for one year. The decision, which also lowered overall U.S. tariffs on Chinese goods to 47% (from 57%), signals easing trade tensions. China pledged stronger fentanyl control and will resume U.S. soybean imports, while both sides paused shipping tariff probes for a year. Trump confirmed plans to visit China in Apr-26, followed by Xi's return visit to Washington. (Stockwatch)

INDUSTRY

Indonesia Industrial Confidence Index (IKI) Rose to 53.50 in Oct-25, Only Textile Sector Contracted
IKI increased to 53.50 in Oct-25 (vs Sep-25; 53.02), remaining in the expansion zone for the 16th consecutive month, supported by stronger domestic and export-oriented manufacturing. New orders rose 1.46 pts to 55.25, while product inventories climbed 0.66 pts to 56.52. However, the production sub-index dipped 1.28 pts to 48.57 as industries met rising orders using existing stock. Out of 23 manufacturing sub-sectors, 22 expanded, led by tobacco and paper products, while only the textile sector contracted due to cyclical demand adjustments in global markets. (Kontan)

COMPANY

BCAS: BBRI IJ - 3Q25 Earnings Below Estimates

BBRI IJ (Consolidated) Financial Highlight - 9M25 (IDRbn)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	FY25F/ Cons.
Interest income	50,847	52,538	52,784	0.5	3.8	150,637	155,160	3.0	
Interest expense	14,263	15,115	15,068	(0.3)	5.6	42,776	44,169	3.3	
Net interest income	**36,583**	**37,423**	**37,717**	**0.8**	**3.1**	**107,861**	**110,991**	**2.9**	
Non- interest income	20,404	28,363	27,275	(3.8)	33.7	50,610	79,728	57.5	
Operating income	**57,524**	**65,158**	**65,538**	**0.6**	**13.9**	**160,466**	**191,703**	**19.5**	
Operating expense	27,058	36,779	37,130	1.0	37.2	72,953	105,022	44.0	
Provisioning	10,966	10,996	10,325	(6.1)	(5.8)	29,464	33,597	14.0	
Operating profit	**19,500**	**17,383**	**18,083**	**4.0**	**(7.3)**	**58,048**	**53,084**	**(8.6)**	*72.1%*
PPOP	**30,466**	**28,379**	**28,408**	**0.1**	**(6.8)**	**87,512**	**86,681**	**(0.9)**	
Pre-tax profit	**19,539**	**17,362**	**18,119**	**4.4**	**(7.3)**	**57,988**	**52,864**	**(8.8)**	
Net profit	**15,363**	**12,603**	**14,502**	**15.1**	**(5.6)**	**45,065**	**40,779**	**(9.5)**	*72.2%*
NIM (%)	*8.1*	*7.8*	*7.7*			*7.9*	*7.7*		
CIR (%)	*41.9*	*43.2*	*44.6*			*41.4*	*42.8*		

	Sep-24	Jun-25	Sep-25	QoQ (%)	YoY (%)
Gross loans	1,281,674	1,358,010	1,379,689	1.6	7.6
Total assets	1,961,916	2,106,371	2,123,447	0.8	8.2
Third party funding	1,362,419	1,482,120	1,474,783	(0.5)	8.2
Equity	329,473	322,072	337,898	4.9	2.6
LDR (%)	*89.2*	*85.0*	*86.5*		
CAR (%)	*26.8*	*25.0*	*25.4*		
Gross NPL (%)	*2.9*	*3.0*	*3.1*		
NPL coverage (%)	*215.4*	*188.8*	*183.1*		
ROE (%)	*19.2*	*16.6*	*17.0*		

- Net profit rose to IDR 14.5tn (+15.1% QoQ; -5.6% YoY), bringing 9M25 earnings to IDR 40.8tn (-9.5% YoY) — below consensus at 72% of FY25F.
- Net interest income reached IDR 37.7tn (+0.8% QoQ; +3.1% YoY), lifting 9M25 NII to IDR 110.9tn (+2.9% YoY).
- Operating expenses increased to IDR 37.1tn (+1.0% QoQ; +37.2% YoY), pushing the CIR higher to 44.6% in 3Q25 (vs 43.2% in 2Q25).
- Provisioning declined to IDR 10.3tn (-6.1% QoQ; -5.8% YoY), bringing 3Q25 PPOP to IDR 28.4tn (+0.1% QoQ; -6.8% YoY).
- NIM remained solid at 7.7% (vs 7.8% in 2Q25; 8.1% in 3Q24), while LDR stood at 86.5% (1H25: 85.0%; 9M24: 89.2%). ROE improved slightly to 17.0% (vs 16.6% in 1H25; 19.2% in 9M24).

HEADLINE NEWS

BCAS: TPMA IJ - 3Q25 – Slight Recovery, But Still Below Our Estimate

TPMA IJ				QoQ	YoY			YoY	9M25/
Profit and loss statement (USD mn)	**3Q24**	**2Q25**	**3Q25**	**(%)**	**(%)**	**9M24**	**9M25**	**(%)**	**BCAS**
Revenue	**30**	**28**	**30**	**7.2**	**(2.1)**	**89**	**84**	**(6.1)**	**69.2**
COGS	19	20	22	9.8	15.2	58	59	1.5	
Gross profit	**12**	**8**	**8**	**0.8**	**(30.2)**	**31**	**25**	**(20.3)**	**65.3**
Opex	2	2	2	3.1	(6.4)	6	6	(6.6)	
EBIT	**10**	**6**	**6**	**0.1**	**(35.3)**	**25**	**19**	**(23.5)**	**66.0**
EBITDA	**16**	**12**	**11**	**(13.7)**	**(32.7)**	**41**	**36**	**(13.8)**	**68.4**
Other income/(expenses)									
Net interest income/(expense)	(1)	(1)	(2)	25.4	49.7	(3)	(4)	69.4	
Others	0	(0)	1	N/A	1,561.9	2	2	(25.0)	
Pre-tax profit	**8**	**5**	**5**	**7.5**	**(39.4)**	**25**	**17**	**(33.1)**	
Net profit	**7**	**4**	**4**	**15.7**	**(38.0)**	**18**	**14**	**(21.4)**	**62.2**
Gross margin (%)	*38.1*	*28.9*	*27.2*	(1.7)	(11.0)	*35.2*	*29.9*	(5.3)	
EBIT margin (%)	*31.4*	*22.2*	*20.8*	(1.5)	(10.7)	*28.5*	*23.2*	(5.3)	
Pre-tax margin (%)	*27.8*	*17.1*	*17.2*	0.0	(10.6)	*28.1*	*20.0*	(8.1)	
Net margin (%)	*23.0*	*13.5*	*14.6*	1.1	(8.4)	*19.7*	*16.5*	(3.2)	
Balance sheet (USD mn)	**Sep-24**	**Jun-25**	**Sep-25**						
Cash and equivalents	15	15	12						
Total assets	229	248	271						
Total liabilities	89	107	125						
Interest bearing liabilities	70	94	109						
Equity	124	123	127						
ROA (%)	*12.2*	*6.0*	*6.4*						
ROE (%)	*22.5*	*12.1*	*13.6*						
Net gearing (%)	*44.1*	*64.0*	*76.8*						

- TPMA posted 3Q25 revenue of USD 30mn (+7.2% QoQ, -2.1% YoY), recovering after two consecutive weak quarters. Growth was driven by higher activity in tug & barge services (USD 29.7mn, +4.7% QoQ, -5.6% YoY) and a strong rebound in floating crane revenue (USD 5.4mn, +20.3% QoQ, +17.6% YoY). However, due to a sluggish 1H25, 9M25 revenue slipped to USD 84mn (-6.1% YoY), falling short of our estimate at 69.2%.
- Weak pricing continued to pressure margins, with 3Q25 gross profit reaching only USD 8mn (+0.8% QoQ, -30.2% YoY), dragging 9M25 gross profit to USD 25mn (-20.3% YoY), or 65.3% of our forecast.
- On a brighter note, 3Q25 bottom-line margin improved to 14.6% (+110bps QoQ) supported by forex gains, pushing net income to USD 4mn (+15.7% QoQ, -38.0% YoY). Still, 9M25 net profit fell to USD 14mn (-21.4% YoY), tracking below our estimate at 62.2%.

HEADLINE NEWS

BCAS: UNTR IJ - 3Q25 – Softening Heavy Equipment Sales Drag Overall Performance, Below Expectations at 64.8% of Ours and 68.9% of Street

UNTR IJ Profit and loss statement (IDR bn)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	9M25/ BCAS	9M25/ Cons.
Revenue	**35,043**	**34,265**	**31,940**	**(6.8)**	**(8.9)**	**99,558**	**100,465**	**0.9**	**74.2**	**75.3**
COGS	26,196	26,509	24,731	(6.7)	(5.6)	73,842	78,429	6.2		
Gross profit	**8,847**	**7,755**	**7,209**	**(7.0)**	**(18.5)**	**25,716**	**22,037**	**(14.3)**	**74.0**	**72.2**
Opex	1,701	1,596	1,890	18.4	11.1	4,860	5,130	5.6		
EBIT	**7,146**	**6,159**	**5,319**	**(13.6)**	**(25.6)**	**20,856**	**16,906**	**(18.9)**	**69.8**	**70.5**
EBITDA	**9,929**	**9,191**	**8,419**	**(8.4)**	**(15.2)**	**29,152**	**25,942**	**(11.0)**	**74.5**	**75.3**
Other income/(expenses)										
Net interest income/(expense)	(357)	(391)	(353)	(9.8)	(1.2)	(1,200)	(1,077)	(10.3)		
Others	1,404	764	(484)	(163.4)	(134.5)	1,094	(342)	(131.3)		
Pre-tax profit	**8,193**	**6,532**	**4,481**	**(31.4)**	**(45.3)**	**20,750**	**15,487**	**(25.4)**		
Net profit	**6,059**	**4,943**	**3,345**	**(32.3)**	**(44.8)**	**15,592**	**11,475**	**(26.4)**	**64.8**	**68.9**
Gross margin (%)	*25.2*	*22.6*	*22.6*	(0.1)	(2.7)	*25.8*	*21.9*	(3.9)		
EBIT margin (%)	*20.4*	*18.0*	*16.7*	(1.3)	(3.7)	*20.9*	*16.8*	(4.1)		
Pre-tax margin (%)	*23.4*	*19.1*	*14.0*	(5.0)	(9.3)	*20.8*	*15.4*	(5.4)		
Net margin (%)	*17.3*	*14.4*	*10.5*	(4.0)	(6.8)	*15.7*	*11.4*	(4.2)		
Balance sheet (IDR bn)	**Sep-24**	**Jun-25**	**Sep-25**							
Cash and equivalents	24,620	25,357	28,320							
Total assets	165,874	174,999	178,710							
Total liabilities	75,077	73,715	76,128							
Interest bearing liabilities	20,910	20,633	18,781							
Equity	85,663	95,807	97,061							
ROA (%)	*14.6*	*11.3*	*7.5*							
ROE (%)	*28.3*	*20.6*	*13.8*							
Gearing (%)	*24.4*	*21.5*	*19.3*							

- UNTR’s 3Q25 revenue fell to IDR 31.9 tn (-6.8% QoQ, -8.9% YoY), driven by lower Komatsu sales volume of 925 units (-31.1% QoQ, -21.2% YoY) following the completion of last year’s carry-over sales. This brought 9M25 revenue to IDR 100.5 tn (+0.9% YoY), broadly in line with our projection (74.2%) and the Street (75.3%).
- A relatively high level of cost of sales, partly due to gold royalty implementation, weighed on profitability, with 3Q25 gross profit declining to IDR 7.2 tn (-7.0% QoQ, -18.5% YoY). Consequently, 9M25 gross profit dropped to IDR 22.0 tn (-14.3% YoY), aligning with our estimate (74.0%) and Street (72.2%).
- Moreover, a forex loss of IDR 353 bn in 3Q25 (vs. IDR 467 bn gain in 2Q25) further pressured results, dragging NPM to 10.4% (-400 bps QoQ, -680 bps YoY) and net profit to IDR 3.3 tn (-32.3% QoQ, -44.8% YoY). As a result, 9M25 net profit slipped to IDR 11.5 tn (-28.4% YoY), below our forecast (64.8%) and Street (68.9%).
- Overall, the weaker performance was expected, reflecting lower contribution from heavy equipment and unfavorable weather conditions that disrupted mining activity. Nevertheless, we maintain our BUY call on UNTR with TP of IDR 35,000/sh, supported by potential ramp-up in gold production, recovering coal demand, and value creation from the recent gold mine acquisition for next year.

HEADLINE NEWS

BCAS: PANI IJ - Outstanding 3Q25 Result

PANI Financial Results	3Q24	2Q25	3Q25	QoQ	YoY	9M24	9M25	YoY	%BCAS	% Cons
IDR bn										
Total Revenue	**747**	**1,033**	**1,453**	**40.6%**	**94.6%**	**2,094**	**3,099**	**48.0%**	**98%**	**95%**
Cost of revenues	(303)	(412)	(385)	-6.5%	27.2%	(898)	(1,066)	18.7%		
Gross profit	**444**	**621**	**1,068**	**71.9%**	**140.6%**	**1,196**	**2,033**	**70.0%**	**119%**	**119%**
G&A	(64)	(79)	(63)	-20.7%	-1.9%	(186)	(231)	24.5%		
Selling	(25)	(31)	(13)	-58.7%	-49.8%	(81)	(72)	-10.7%		
Total Operating expense	(89)	(109)	(75)	-31.3%	-15.5%	(266)	(303)	13.9%		
Operating profit	**355**	**512**	**993**	**93.9%**	**179.7%**	**929**	**1,730**	**86.1%**	**135%**	**130%**
Interest expense	(8)	(13)	(16)	17.4%	105.8%	(22)	(43)	94.1%		
Interest income	83	36	54	48.4%	-34.6%	136	114	-16.4%		
Final tax	(34)	(38)	(46)	21.0%	36.9%	(67)	(152)	125.6%		
Profit from associate	(2)	(10)	(5)	-52.4%	157.3%	(5)	(19)	254.5%		
Other non-operating inc. (exp.)	(2)	(0)	(1)	566.6%	-35.7%	(2)	(2)	-28.8%		
Total other income (expenses)	38	(25)	(13)	-46.7%	-134.6%	39	(101)	nm		
Pretax income	**393**	**487**	**980**	**101.1%**	**149.3%**	**969**	**1,629**	**68.2%**	**116%**	**115%**
Effect from merging/disc operation	6	-	-	nm	-100.0%	6	-	-100.0%		
Income taxes	(2)	0	(2)	nm	-31.3%	(13)	(2)	-87.3%		
Minority interest	195	251	473	88.3%	142.4%	475	836	75.9%		
Net Profit	**202**	**236**	**505**	**113.9%**	**150.5%**	**487**	**791**	**62.6%**	**126%**	**121%**

Margin	3Q24	2Q25	3Q25	9M24	9M25
Gross	59.4%	60.1%	73.5%	57.1%	65.6%
Operating	47.5%	49.5%	68.3%	44.4%	55.8%
Pretax	52.6%	47.1%	67.4%	46.3%	52.6%
Net	27.0%	22.9%	34.8%	23.2%	25.5%

- 3Q25 net profit rose 114% QoQ, 150% YoY to IDR505bn, taking the 9M25 net profit IDR791bn (+62.6% YoY) – above ours and consensus FY25F forecast at 126% and 121%.
- 3Q25 revenue grew 40.6% QoQ, 94.6% YoY to IDR1.5trn, taking the 9M25 revenue to IDR3.1trn (+48.0%$ YoY) – above ours and consensus estimate at 98% and 95% of FY25 forecast. It was driven by delivery of historical robust marketing sales. Marketing sales and cash receipt from customers in 9M25 declined at the same pace at 30% YoY, due to unexpected negative news earlier this year, however we have seen improvement in 3Q25.
- Nevertheless, company is still aggressively expanding, which is shown at the investing cashflow which is at IDR1.2trn funded by subsidiary' IPO proceed. It indicates a positive outlook and future development for PANI

HEADLINE NEWS

BCAS: BSDE IJ - Demand In Residential Declined

BSDE Results summary

IDR bn	3Q24	2Q25	3Q25	QoQ	YoY	9M24	9M25	YoY	% BCAS	% Cons
Total Revenue	**2.720**	**3.690**	**2.372**	-35,7%	-12,8%	**10.067**	**8.763**	-13,0%	65%	68%
Cost of revenues	993	1.328	882	-33,6%	-11,2%	3.476	3.214	-7,6%		
Gross profit	**1.727**	**2.362**	**1.490**	-36,9%	-13,7%	**6.591**	**5.549**	-15,8%		
G&A	465	551	652	18,5%	40,2%	1.339	1.774	32,5%		
Selling	541	435	433	-0,6%	-20,0%	1.368	1.309	-4,3%		
Total Operating expense	1.006	986	1.085	10,1%	7,8%	2.707	3.083	13,9%		
Operating profit	**721**	**1.376**	**405**	-70,6%	-43,8%	**3.884**	**2.467**	-36,5%	54%	61%
Interest income (expense) - net	(266)	(279)	(269)	-3,7%	1,0%	(696)	(848)	21,8%		
Final tax	(85)	(161)	(82)	-49,3%	-4,1%	(302)	(332)	10,0%		
FX gain (loss)	(29)	(39)	19	-148,7%	-165,2%	(33)	(2)	-92,8%		
Equity in net gain (loss) of an ass	124	159	78	-51,0%	-37,4%	251	262	4,2%		
Other non-operating inc. (exp.)	8	(43)	(27)	-36,8%	-443,8%	31	(61)	-294,7%		
Total other income (expenses)	(249)	(364)	(281)	-22,8%	12,9%	(748)	(981)	31,2%		
Pretax income	472	1.013	125	-87,7%	-73,6%	3.136	1.485	-52,6%		
Income taxes	3	6	4	-40,4%	10,1%	23	13	-44,7%		
Minority interest	(100)	(40)	(46)	14,8%	-54,5%	(411)	(109)	-73,4%		
Net Profit	**369**	**967**	**75**	-92,2%	-79,6%	**2.702**	**1.363**	-49,5%	46%	47%
Margin	**3Q24**	**2Q25**	**3Q25**			**9M24**	**9M25**			
Gross	63,5%	64,0%	62,8%			65,5%	63,3%			
Operating	26,5%	37,3%	17,1%			38,6%	28,2%			
Pretax	17,4%	27,4%	5,2%			31,2%	16,9%			
Net	13,6%	26,2%	3,2%			26,8%	15,6%			

- 3Q25 net profit fell 92.2% QoQ and 79.6% YoY to IDR75bn, taking the 9M25 net profit to IDR1.4trn (-49.5% YoY) – below ours and consensus estimate at 46% and 47% of FY25 forecast. It was dragged by lower topline especially on residential segment and also higher opex.
- 3Q25 revenue dropped 35.7% QoQ and 12.8% YoY to IDR2.4trn, taking the 9M25 total revenue to IDR8.8trn (-13.0% YoY) – below ours and consensus estimate at 65% and 68% of FY25 forecast. Development revenue was down 15% YoY to IDR7.5trn, mainly from residential segment that fell 28.2% YoY showing weaker demand in residential.
- G&A cost in 3Q25 rose 18.5% QoQ, 40.2% YoY to IDR652bn, with the total G&A cost of IDR1.8trn (+32.5% YoY) – driven by higher salary cost (36.8% YoY) and maintenance cost (+192% YoY).

HEADLINE NEWS

BCAS: JSMR IJ - Strong 3Q25 Performance

JSMR Financial Result (IDRbn)	3Q24	2Q25	3Q25	QoQ	YoY	9M24	9M25	YoY	% BCAS	% cons
Income Statement										
Revenue	9.382	6.482	8.141	25,6%	-13,2%	22.454	21.083	-6,1%		
Toll And Other Operating Revenue	4.747	4.902	5.043	2,9%	6,2%	13.855	14.524	4,8%	73%	69%
Toll Operation Gross Profit	2.734	2.927	2.945	0,6%	7,7%	8.083	8.533	5,6%		
Other Income	29	22	59	168,6%	107,6%	80	133	66,6%		
Finance Income	74	87	78	-10,5%	5,0%	187	234	25,5%		
G&A expenses	(580)	(475)	(634)	33,6%	9,4%	(1.558)	(1.630)	4,6%		
Other expenses	(4)	(22)	(17)	-21,3%	313,2%	(26)	(44)	66,4%		
Tax expense of financial income	(14)	(16)	(14)	-10,9%	2,9%	(32)	(42)	31,6%		
Profit from Operations	2.259	2.535	2.429	-4,2%	7,6%	6.778	7.224	6,6%	72%	74%
Finance cost - net	(1.062)	(847)	(1.039)	22,8%	-2,2%	(3.119)	(2.676)	-14,2%		
Share in net loss of associates	81	36	141	295,9%	74,1%	232	225	-2,9%		
Profit before tax	1.278	1.724	1.532	-11,2%	19,9%	3.890	4.773	22,7%		
Income tax	(192)	(452)	(449)	-0,6%	134,2%	73	(1.212)	-1757,7%		
Current	(252)	(259)	(375)	44,9%	48,9%	(736)	(824)	12,0%		
Deferred	60	(193)	(74)	-61,5%	-224,2%	809	(388)	-148,0%		
Profit for the year	1.086	1.272	1.082	-14,9%	-0,3%	3.964	3.561	-10,2%		
Minority interest	132	329	225	-31,5%	69,9%	663	833	25,5%		
PATMI	953	944	857	-9,1%	-10,1%	3.300	2.729	-17,3%	76%	72%
EBITDA	3.253	3.449	3.471	0,6%	6,7%	9.528	10.055	5,5%	73%	77%
Toll Gross margin	57,6%	59,7%	58,4%			58,3%	58,8%			
Gross Margin	58,0%	59,9%	58,7%			58,7%	59,0%			
Operating Margin	47,6%	51,7%	48,2%			48,9%	49,7%			
EBITDA Margin	68,5%	70,4%	68,8%			68,8%	69,2%			
Net Margin	20,1%	19,3%	17,0%			23,8%	18,8%			

- 3Q25 net profit down 9.1% QoQ and 10.1% YoY, taking 9M25 total earnings to IDR2.7trn (-17.3% YoY) due to positive deferred tax asset in 2Q24 & 3Q24. Net profit is above ours but in-line with consensus estimate, accountable for 76% and 72% of FY25 forecast.
- 3Q25 toll operation revenue grew 2.9% QoQ and 6.2% YoY, taking the 9M25 toll revenue to IDR14.5trn (+4.8%) likely driven by improving traffic and tariff hike. This achievement is in-line with ours but slightly below consensus at 73% and 69%, while we are expecting higher traffic in Q4 during holiday season. Construction revenue declined to IDR6.5trn (9M24: 8.6trn), indicating lower development capex which is positive for JSMR's balance sheet.
- 3Q25 EBITDA remain robust +0.6% QoQ, +6.7% YoY at IDR3.5trn, with the total 9M25 EBITDA of IDR10.1trn (+5.5% YoY) – in-line with ours and consensus at 73% and 75% of FY25 estimate.
- Our view: We are expecting development to decline, and to be mainly funded by EBITDA without sizeable debt increase. Toll traffic to remain strong with additional support from tariff hike. All the bad news should be priced-in, while valuation is very attractive at 8.6x EV/EBITDA

BCASekuritas

HEADLINE NEWS

BCAS: AVIA IJ - 3Q25 Earnings Below Expectation

AVIA IJ Quarterly performance (IDRbn)	3Q24	2Q25	3Q25	QoQ	YoY	9M24	9M25	YoY	% BCAS	% Cons
Net revenue	**1,784**	**1,866**	**2,043**	**9.5%**	**14.5%**	**5,405**	**5,928**	**9.7%**	**73.7%**	**74.8%**
COGS	(1,009)	(1,117)	(1,173)	5.0%	16.3%	(3,000)	(3,383)	12.8%		
Gross profit	**776**	**749**	**870**	**16.2%**	**12.2%**	**2,405**	**2,544**	**5.8%**	**68.8%**	**73.5%**
Selling expense	(359)	(332)	(386)	16.4%	7.4%	(980)	(1,057)	7.8%		
G&A	(61)	(73)	(71)	-2.9%	16.0%	(186)	(205)	10.0%		
Total opex	(420)	(404)	(457)	12.9%	8.7%	(1,166)	(1,261)	8.2%		
Operating profit	**355**	**344**	**414**	**20.1%**	**16.5%**	**1,239**	**1,283**	**3.6%**	**62.6%**	**67.0%**
D&A	63	67	69	**2.9%**	**9.6%**	185	202	**9.3%**		
EBITDA	**418**	**411**	**483**	**17.3%**	**15.4%**	**1,424**	**1,485**	**4.3%**	**65.1%**	**70.0%**
Finance income	72	74	45	-40.0%	-38.5%	214	185	-13.6%		
Finance cost	(1)	(1)	(1)	2.9%	-2.8%	(2)	(2)	7.1%		
Profit (loss) of JV	1	0	0	-77.5%	-94.3%	1	1	-15.5%		
Other income (expense)	9	5	17	241.8%	83.8%	6	10	75.1%		
Total other income	82	79	61	-22.8%	-25.7%	220	195	-11.4%		
Profit before tax	437	423	475	12.1%	8.6%	1,459	1,478	1.3%	**65.7%**	**67.2%**
Income tax expense	(85)	(88)	(68)	-22.8%	-20.2%	(299)	(290)	-3.0%		
Non-controlling interest	0	0	1	**64.9%**	**215.5%**	0	2	**405.7%**		
Net profit	**352**	**335**	**407**	**21.4%**	**15.6%**	**1,160**	**1,190**	**2.5%**	**66.1%**	**68.6%**
Margin										
Gross margin	43.5%	40.1%	42.6%			44.5%	42.9%			
Operating margin	19.9%	18.5%	20.3%			22.9%	21.6%			
EBITDA margin	23.4%	22.1%	23.6%			26.3%	25.1%			
Net margin	19.7%	18.0%	19.9%			21.5%	20.1%			

- 3Q25 net profit rose to to IDR407bn (+21.4% QoQ; 15.6% YoY), taking the 9M25 earnings to IDR1.2trn (+2.5% YoY) – below ours, but in line with consensus estimate at 66.1% and 68.6% of FY25 forecast.
- 3Q25 revenue grew to IDR2trn (+9.5% QoQ; 14.5% YoY), supported by stronger sales from both Trading Goods (+10.4% QoQ; +13.7% YoY) and Architectural solutions (+9.2% QoQ; 14.8% YoY). This lifted 9M25 revenue to IDR 5.9tn (+9.7% YoY) – in line with both our and consensus estimates at 73.7% / 74.8% of FY25F.
- Volume reached 134.4k tons in 9M25 (+8.0% YoY), while ASP posted a modest +0.5% YoY increase. GPM narrowed to 42.9% (vs 44.5% in 9M24) due to higher production costs (+4.4% YoY).
- More detail after earnings call tomorrow.

HEADLINE NEWS

BCAS: ERAA IJ – 3Q25 Earnings Weakened on Softer Demand and Margin Pressure

ERAA Profit & Loss (IDRbn)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	12M25/ Cons.
Revenue	**15,491**	**19,164**	**17,318**	**(9.6)**	**11.8**	**48,608**	**52,364**	**7.7**	**74%**
COGS	-13,631	-16,995	-15,436	(9.2)	13.2	-43,172	-46,518	7.8	
Gross profit	**1,860**	**2,169**	**1,883**	**(13.2)**	**1.2**	**5,436**	**5,846**	**7.5**	
Operating expenses	-1,457	-1,594	-1,642	3.0	12.7	-4,147	-4,709	13.6	
Operating profit	**404**	**574**	**240**	**(58.2)**	**(40.4)**	**1,289**	**1,137**	**(11.8)**	**60%**
Other income/(expense)	120	117	258	120.1	114.2	331	481	45.5	
Finance income/(expense)	-160	-162	-180	11.4	12.9	-480	-437	(8.9)	
Pre-tax profit	**364**	**530**	**318**	**(40.0)**	**(12.8)**	**1,140**	**1,181**	**3.6**	
Taxes	-79	-136	-75	(45.1)	(5.9)	-287	-332	15.8	
Non-controlling interest	-17	-29	-26	(10.0)	50.2	-62	-63	2.3	
Net profit	**268**	**365**	**217**	**(40.5)**	**(18.8)**	**791**	**786**	**(0.7)**	**68%**
Gross margin (%)	12.0	11.3	10.9			11.2	11.2		
Operating margin (%)	2.6	3.0	1.4			2.7	2.2		
Net margin (%)	1.7	1.9	1.3			1.6	1.5		
Segment Breakdown									
Cellphones and tablets	12,289	15,476	13,057	(15.6)	6.2	39,424	40,873	3.7	
Operator product	350	397	384	(3.2)	9.6	1,248	1,176	(5.7)	
Computer and other electronics	735	671	818	21.8	11.2	1,949	2,147	10.1	
Accessories and others	2,117	2,619	3,060	16.8	44.6	5,987	8,168	36.4	

- ERAA booked 3Q25 net profit of IDR 217bn (-40.5% QoQ; -18.8% YoY), bringing 9M25 earnings to IDR 786bn (-0.7% YoY), below cons at 68%. Profitability was compressed as demand softened, with GPM/OPM/NPM at 10.9%/1.4%/1.3%, impacted by higher promotional spending and aggressive store rollout, including EraBlue's 10 new stores outside Jakarta in Aug-25.
- 3Q25 revenue reached IDR 17.3tn (-9.6% QoQ; +11.8% YoY), bringing 9M25 revenue to IDR 52.4tn (+7.7% YoY). Softer demand was seen in cellphones and tablets (-15.6% QoQ; +6.2% YoY), partly offset by strong growth in accessories and lifestyle segments (+16.8% QoQ; +44.6% YoY).
- Our view: 3Q25 marked a temporary slowdown post the iPhone 16 cycle, but we expect a strong earnings rebound in 4Q25, supported by the iPhone 17 launch, festive spending, and a gradual recovery in purchasing power.

HEADLINE NEWS

BCAS: TOWR IJ – 3Q25 net profit +7% yoy; above ours, inline with cons

TOWR Results (in IDR bn)	3Q24	2Q25	3Q25	yoy %	qoq %	9M24	9M25	yoy %	% of BCAS	% of Cons
Revenue	**3,295**	**3,186**	**3,292**	**-0.1%**	**3.3%**	**9,449**	**9,687**	**2.5%**	73.5%	73.7%
D&A Expense	(799)	(764)	(760)	-5.0%	-0.5%	(2,257)	(2,281)	1.1%		
Other COGS	(234)	(255)	(299)	27.7%	17.2%	(635)	(803)	26.6%		
Gross Profit	2,261	2,167	2,233	-1.2%	3.1%	6,557	6,602	0.7%		
Operating Income	2,013	1,882	1,948	-3.2%	3.5%	5,688	5,750	1.1%		
EBITDA	**2,812**	**2,645**	**2,708**	**-3.7%**	**2.4%**	**7,946**	**8,032**	**1.1%**	73.0%	73.2%
Other Inc (exp)	(391)	(232)	(279)	-28.6%	20.5%	(862)	(832)	-3.5%		
Finance Exp (net)	(772)	(802)	(750)	-2.9%	-6.5%	(2,196)	(2,371)	8.0%		
Earnings Before Tax	850	848	919	8.1%	8.3%	2,630	2,547	-3.1%		
Income Tax Expense	6	(5)	(14)	n.a	186.2%	(152)	6	n.a		
Net Profit	**842**	**849**	**903**	**7.2%**	**6.4%**	**2,447**	**2,555**	**4.4%**	79.4%	73.2%

Margins (%)	3Q24	2Q25	3Q25	yoy %	qoq %	9M24	9M25	yoy %
Gross Profit Margin (%)	68.6%	68.0%	67.8%	-80 bp	-20 bp	69.4%	68.2%	-120 bp
EBITDA Margin (%)	**85.4%**	**83.0%**	**82.2%**	**-320 bp**	**-80 bp**	**84.1%**	**82.9%**	**-120 bp**
Net Margin (%)	25.6%	26.7%	27.4%	+190 bp	+80 bp	25.9%	26.4%	+50 bp

Revenue Breakdown (IDR B)	3Q24	2Q25	3Q25	yoy %	qoq %	9M24	9M25	yoy %
Tower Segment	2,211	2,116	2,121	-4.1%	0.2%	6,348	6,378	0.5%
Non-Tower Segment	1,084	1,070	1,172	8.1%	9.5%	3,101	3,309	6.7%

- TOWR 3Q25 operational performance mainly inline with our expectation; however net profit was above expectation; 9M25 net profit accounted for 79.4% and 73.2% of our and cons FY25F projection, respectively.
- 3Q25 Net profit grew +7.2% yoy and 6.4% qoq due to lower other exp and finance exp, lead to +190 bp yoy net margin to 27.4%.
- 3Q25 EBITDA margin declined to 82.2% (-320 bp yoy) due to higher contribution of non tower segment and higher COGS.
- 3Q25 Revenue was flat yoy and grew 3.3% qoq; non tower segment remained as the growth driver +8% yoy.
- TOWR has not released the operational numbers, more details to follow after earnings call

HEADLINE NEWS

BCAS: TLKM IJ - 3Q25 Results: weak; below ours and cons' estimate

TLKM Results (in IDR Bn)	3Q24	2Q25	3Q25	qoq %	yoy %	9M24	9M25	yoy %	vs BCAS FY25F	vs Cons' FY25F
Revenue	**36,927**	**36,365**	**36,613**	**0.7%**	**-0.9%**	**112,219**	**109,617**	**-2.3%**	73.6%	73.3%
Operating Exp. (exc. D&A)	(18,168)	(18,496)	(18,326)	-0.9%	0.9%	(55,592)	(55,229)	-0.7%		
D&A Exp	(8,121)	(8,143)	(8,869)	8.9%	9.2%	(24,250)	(25,067)	3.4%		
Operating Profit	10,638	9,726	9,418	-3.2%	-11.5%	32,377	29,321	-9.4%		
EBITDA	**18,759**	**17,869**	**18,287**	**2.3%**	**-2.5%**	**56,627**	**54,388**	**-4.0%**	72.6%	72.6%
Earnings Before Tax	9,694	8,547	8,285	-3.1%	-14.5%	29,617	26,422	-10.8%		
Net Profit (Loss)	5,914	5,165	4,809	-6.9%	-18.7%	17,675	15,784	-10.7%	65.8%	68.9%
Core Profit	**5,602**	**5,575**	**5,489**	**-1.5%**	**-2.0%**	**18,608**	**16,659**	**-10.5%**	69.5%	72.3%
Margins	***3Q24***	***2Q25***	***3Q25***	***qoq %***	***yoy %***	***9M24***	***9M25***	***yoy %***		
Operating Profit Margin (%)	*28.8%*	*26.7%*	*25.7%*	*-100 bp*	*-310 bp*	*28.9%*	*26.7%*	*-210 bp*		
EBITDA Margin (%)	***50.8%***	***49.1%***	***49.9%***	***+80 bp***	***-90 bp***	***50.5%***	***49.6%***	***-80 bp***		
Core Profit Margin (%)	*15.2%*	*15.3%*	*15.0%*	-30 bp	-20 bp	*16.6%*	*15.2%*	-140 bp		
Key Metrics	**3Q24**	**2Q25**	**3Q25**	**qoq %**	**yoy %**	**9M24**	**9M25**	***yoy %***		
Indihome										
Total Subscribers (k)	10,735	11,318	11,544	2.0%	7.5%	10,735	11,544	7.5%		
B2C Subscribers (k)	9,376	10,061	10,261	2.0%	9.4%	9,376	10,261	9.4%		
B2C ARPU (IDR k)	234.7	216.9	209.8	-3.3%	-10.6%	239.2	216.7	-9.4%		
Telkomsel										
Subscribers (m)	158.4	158.4	157.6	-0.5%	-0.5%	158.4	157.6	-0.5%		
ARPU Blended (IDR k)	43.1	41.2	43.4	5.3%	0.7%	44.5	42.4	-4.7%		
Data Traffic (PB)	5,149	5,938	5,757	-3.0%	11.8%	9,754	11,716	20.1%		

- TLKM's 3Q25 net core profit delined 2% yoy and 1.5% qoq, forming 9M25 net profit accounted for 70% of ours and 72% of cons' FY25F, below expectation. Note: In 9M24 core profit accounted for 74.7% of FY results.

- EBITDA margin was at 49.9%, improved +80 bp qoq despite declined 90 bp yoy; the margin was inline with company target at 50% margin.

- Revenue improved +0.7% qoq despite declinede -0.9% yoy; mobile ARPU improved 5.3% qoqand subscriber base mainly stabled (-0.5% yoy); Indihome subscribe still increased however ARPU keep declining

HEADLINE NEWS

BCAS: PTBA IJ – 9M25 results –beat ours but below street estimates

PTBA IJ Profit and loss statement (IDR bn)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	9M25/ BCAS	9M25/ Cons.
Revenue	**11,013**	**10,494**	**10,878**	**3.7**	**(1.2)**	**30,656**	**31,330**	**2.2**	**66.2**	**72.8**
COGS	8,808	9,294	9,559	2.8	8.5	25,048	27,764	10.8		
Gross profit	**2,205**	**1,200**	**1,319**	**9.9**	**(40.2)**	**5,608**	**3,566**	**(36.4)**		
Opex	731	698	671	(3.9)	(8.3)	2,025	2,071	2.2		
EBIT	**1,473**	**502**	**648**	**29.1**	**(56.0)**	**3,583**	**1,495**	**(58.3)**	**91.4**	**50.5**
EBITDA	**1,931**	**1,007**	**1,149**	**14.0**	**(40.5)**	**4,864**	**2,972**	**(38.9)**		
Other income/(expenses)										
Net interest income/(expense)	(24)	(12)	(61)	433.4	156.3	- 19	- 90	378.1		
Others	40	87	156	80.0	294.5	629	434	(31.1)		
Pre-tax profit	**1,489**	**577**	**743**	**28.7**	**(50.1)**	**4,193**	**1,839**	**(56.2)**		
Net profit	**1,198**	**442**	**561**	**27.0**	**(53.2)**	**3,230**	**1,394**	**(56.8)**	**77.5**	**43.1**
Gross margin (%)	*20.0*	*11.4*	*12.1*	0.7	(7.9)	*18.3*	*11.4*	(6.9)		
EBIT margin (%)	*13.4*	*4.8*	*6.0*	1.2	(7.4)	*11.7*	*4.8*	(6.6)		
Pre-tax margin (%)	*13.5*	*5.5*	*6.8*	1.3	(6.7)	*13.7*	*5.9*	(8.4)		
Net margin (%)	*10.9*	*4.2*	*5.2*	0.9	(5.7)	*10.5*	*4.4*	(6.3)		
Balance sheet (IDRbn)	**Sep-24**	**Jun-25**	**Sep-25**							
Cash and equivalents	4,540	4,038	4,005							
Total assets	40,153	42,681	42,837							
Total liabilities	19,816	22,896	22,063							
Interest bearing liabilities	2,916	1,229	4,068							
Equity	20,338	19,785	20,773							
ROA (%)	*11.9*	*4.1*	*5.2*							
ROE (%)	*23.6*	*8.9*	*10.8*							
Gearing (%)	*14.3*	*6.2*	*19.6*							
Net gearing (%)	*(0.1)*	*(0.1)*	*0.0*							

- 9M25 earnings decreased by 56.8% YoY to IDR 1.39tn. Forming 77.5/43.1% of our forecast and consensus respectively. 3Q25 earnings changed by +27.0% QoQ and -53.2% YoY to IDR 561bn
- 9M25 EBIT decreased by 58.3% YoY to IDR 1.49tn. Forming 91.4/50.5% of our forecast and consensus respectively. 3Q25 EBIT changed by +29.1% QoQ and -56.0% YoY to IDR 648bn
- 9M25 revenue increased by 2.2% YoY to IDR 31.3tn. Forming 66.2/72.8% of our forecast and consensus respectively. 3Q25 Revenue changed by +3.7% QoQ and -1.2% YoY to IDR 10.9tn
- Overall the result was above our expectation as cash cost in declined more than expected, and we see coal price recover in 4Q25F. we will review our forecast and TP

BCA sekuritas

HEADLINE NEWS

BCAS: CDIA – 9M25 results –Inline ours but below street estimates

CDIA IJ Profit and loss statement (USD mn)	3Q24	3Q25	YoY (%)	9M24	9M25	YoY (%)	9M25/ BCAS	9M25/ Cons.
Revenue	**27**	**38**	**42.1**	**74**	**105**	**42.0**	**61.9**	**62.0**
COGS	24	33	40.1	66	81	22.1		
Gross profit	**3**	**5**	**56.5**	**8**	**24**	**213.3**		
Opex	2	3	38.8	6	9	43.7		
EBIT	**1**	**2**	**90.1**	**2**	**15**	**899.1**	**48.5**	**48.4**
Other income/(expenses)								
Net interest income/(expense)	6	7	32.6	10	17	77.2		
Others	(1)	(1)	18.4	12	53	333.1		
Pre-tax profit	**6**	**9**	**44.0**	**23**	**85**	**264.9**		
Net profit	**5**	**10**	**80.2**	**21**	**78**	**266.2**	**154.2**	**80.6**
One offs	2	4	57.7	(4.9)	(43.5)	781.0		
Others gain	(3)	1	(131.5)	(3.6)	(45.4)	1,161.0		
FX gain/loss	5	3	(42.9)	(1.3)	1.9	(241.3)		
Core Net profit	**8**	**14**	**73.1**	**16.3**	**34.1**	**109.8**	**67.8**	**35.4**
Gross margin (%)	*11.8*	*13.0*	1.2	*10.4*	*22.9*	12.5		
EBIT margin (%)	*4.1*	*5.5*	1.4	*2.1*	*14.5*	18.7		
Pre-tax margin (%)	*23.1*	*23.4*	0.3	*31.4*	*80.8*	77.2		
Net margin (%)	*20.3*	*25.7*	5.4	*28.7*	*74.0*	68.0		
Balance sheet (IDRbn)	**Sep-24**	**Sep-25**						
Cash and equivalents		477						
Total assets		1,600						
Total liabilities		450						
Interest bearing liabilities		401						
Equity		1,150						
ROA (%)	*0.0*	*2.4*						
ROE (%)	*0.0*	*3.4*						
Gearing (%)	*0.0*	*34.9*						
Net gearing (%)	*0.0*	*(0.1)*						

- 9M25 earnings Increased by 109.8% YoY to USD 34mn. Forming 67.8/35.4% of our forecast and consensus respectively.
- 9M25 EBIT increased by 899.1% YoY to USD 15mn. Forming 48.5/48.4% of our forecast and consensus respectively.
- 9M25 revenue increased by 42.0% YoY to USD 105mn. Forming 61.9/62.0% of our forecast and consensus respectively.

Overall result was inline, we think CDIA revenue might still grow substantially as company still expanding its business organically and in organically. We will review our TP.

HEADLINE NEWS

Amman Mineral (AMMN)'s Copper Concentrate Export Permit Yet to Reach Trade Ministry
Despite ESDM granting Amman Mineral Nusa Tenggara, a subsidiary of AMMN, a six-month copper concentrate export relaxation of around 400,000 tons, the Trade Ministry (Kemendag) confirmed it has not yet received the official recommendation. As of 30-Oct-25, the ministry has not issued any export approval for AMMN. The permit delay follows force majeure conditions at Amman's smelter due to damage to the Flash Converting Furnace and Sulfuric Acid Plant, while smelter completion remains in its final phase. (Kontan)

Raharja Energi Cepu (RATU) Exploring Acquisition of 3 Oil & Gas Fields Beyond Kasuri Block
RATU is exploring the acquisition of participating interests in three additional oil and gas blocks located in East Java, South Sumatra, and East Kalimantan, apart from the Kasuri Block in West Papua. CEO Sumantri stated that the process remains ongoing and subject to commercial agreements and government approval. Previously, RAJA confirmed ongoing negotiations to acquire a stake in the Kasuri Block, managed by Genting Oil, with completion expected by year-end. (Katadata)

Estika Tata Tiara (BEEF) Secured IDR 790 bn Loan from Bank Mandiri to Expand New Businesses
BEEF secured an additional loan facility of IDR 790 bn from BMRI, consisting of IDR 400 bn working capital and IDR 390 bn investment loans, under a renewed credit agreement signed on 29-Oct-25. The co. plans to use the funds to develop new business lines including dairy farming, buffalo fattening, and cold-chain warehousing, requiring total investment of IDR 319.7 bn (60% funded by loans, 40% internal cash). These ventures are projected to generate IDR 83.3 bn in revenue and IDR 15.4 bn net profit in 2026. (Kontan)

PP (PTPP) Secured IDR 3.16 tn Railway Project Contract in the Philippines
PTPP secured an international contract for the Malolos–Clark Railway Project Package S-01 in the Philippines worth PHP 10.7 bn and USD 6.8 mn (equivalent to IDR 3.16 tn). The co. will construct a 1.2 km elevated rail structure and a four-story station in Blumentritt, Metro Manila, as part of the 147 km North–South Commuter Railway (NSCR) funded by ADB and JICA. The project reinforces PTPP's global expansion strategy under "Go Global 2025–2030," showcasing Indonesian engineering and sustainable construction practices projected to cut 60,000 tons of carbon emissions annually. (Kontan)

Archi Indonesia (ARCI) Posted USD 70.5 mn Net Profit in 9M25
ARCI recorded revenue of USD 328.7 mn in 9M25 (+52.7% YoY), mainly driven by gold mining segment contributing USD 283.5 mn and gold trading & refining USD 45.2 mn. Gross profit surged 303% YoY to USD 142.8 mn, while operating profit jumped 422% YoY to USD 138.3 mn. The co. booked net profit of USD 70.5 mn, reversing a USD 3.9 mn loss in 9M24. Total assets stood at USD 953.2 mn, comprising liabilities of USD 609.2 mn and equity of USD 343.9 mn. (Kontan)

Amman Mineral (AMMN) Posted USD 175 mn Net Loss in 3Q25 Amid Smelter Shutdown
AMMN reported a net loss of USD 175 mn in 3Q25, reversing from USD 720 mn profit a year earlier, as revenue plunged 78% YoY to USD 545 mn due to temporary smelter shutdown and ongoing export ban. EBITDA also dropped 81% YoY to USD 279 mn. The smelter is under repair until 1H26, though AMMN received a six-month export relaxation of 400,000 tons to offset the disruption. (Kontan)

Jayamas Medica Industri (OMED) Posted 20% YoY Net Profit Growth in 9M25
OMED recorded net profit of IDR 254.2 bn in 9M25 (+20% YoY) on revenue of IDR 1.47 tn (+7.7% YoY), supported by strong sales in wound care, biotech, and rehabilitation products, alongside a 116.8% surge in U.S. exports. Gross profit margin rose to 33.9% (from 32.8%), and operating margin improved to 19.2% (from 17.4%). Total assets reached IDR 3.04 tn, with equity of IDR 2.65 tn and liabilities of IDR 390 bn. (Kontan)

Bank CIMB Niaga (BNGA) Posted 2.9% YoY Net Profit Growth in 3Q25
BNGA booked net profit of IDR 5.33 tn in 3Q25 (+2.9% YoY), supported by a 3.2% rise in interest income to IDR 18.59 tn, though offset by higher interest expenses (+6.3% YoY) resulting in a slight 0.7% increase in net interest income to IDR 10.07 tn. Loans grew 4.6% YoY to IDR 228.7 tn, led by SME (+5.7%), corporate (+5.4%), and consumer (+4.3%) segments. DPK rose 8.6% YoY to IDR 278.0 tn with a CASA ratio of 67.9%, while total assets reached IDR 369.5 tn (+4.3% YoY) and NPL remained low at 1.98%. (Kontan)

Sejahteraraya Anugrahjaya (SRAJ) Posted IDR 88.5 bn Net Loss in 9M25 Despite Higher Revenue
SRAJ reported revenue of IDR 1.87 tn in 9M25 (+8.8% YoY), supported by inpatient services of IDR 1.50 tn and outpatient services of IDR 1.03 tn. However, rising direct costs (+10.2% YoY to IDR 1.12 tn) and higher opex—sales (+19.9% YoY) and admin (+18.7% YoY)—pushed the co. to a net loss of IDR 88.5 bn, reversing a IDR 8.2 bn profit in 9M24. Gross profit improved 6.8% YoY to IDR 754.8 bn. (Kontan)

HEADLINE NEWS

Intra GolfLink Resorts (GOLF) Posted 22.7% YoY Net Profit Growth in 9M25
GOLF booked net profit of IDR 18.9 bn (+22.7% YoY) with revenue rising 10.2% YoY to IDR 109.6 bn in 9M25, supported by recurring income from golf operations and property contribution from the Sequoia Hills project in Sentul under KSO with Triniti Land. Revenue from New Kuta Golf in Bali surged 22.8% YoY to IDR 85.1 bn amid record rounds and higher visitor traffic, while gross profit rose 6.6% YoY to IDR 63.4 bn (57.8% margin). (Kontan)

Jasuindo Tiga Perkasa (JTPE) Posted 29% YoY Net Profit Growth in 9M25
JTPE recorded sales of IDR 1.26 tn (+12% YoY) in 9M25, driven by its digital security and identity solutions segment, which grew 17% YoY to IDR 1.15 tn. Local sales dominated at IDR 1.02 tn, while exports contributed IDR 241.9 bn. Net profit surged 29% YoY to IDR 168.9 bn, supported by rising demand for e-KTP, passport, and brand protection products. The co. continues shifting from paper-based to digital solutions such as RFID and digital signatures to sustain long-term growth. (Kontan)

Puradelta Lestari (DMAS) Posted IDR 780 bn Revenue and 67% Net Margin in 3Q25
DMAS booked revenue of IDR 780 bn in 3Q25, mainly driven by the industrial segment contributing IDR 676 bn or 87% of total revenue. The co. recorded gross profit of IDR 545 bn (70% margin) and operating profit of IDR 387 bn (50% margin), leading to net profit of IDR 525 bn with a strong 67% margin. Total assets reached IDR 6.75 tn with cash position at IDR 457 bn, liabilities at IDR 406 bn, and zero debt, reflecting a robust financial structure. (Kontan)

Semen Baturaja (SMBR) Posted 311% YoY Net Profit Growth in 9M25
SMBR booked net profit of IDR 146.3 bn in 9M25, soaring 311% YoY from IDR 35.6 bn, supported by a 27% YoY increase in revenue to IDR 1.78 tn and 21% YoY sales volume growth to 1.87 mn tons. EBITDA rose 46% YoY to IDR 383.5 bn, driven by strong cement demand in Jambi, South Sumatra, and Lampung. Non-cement revenue from white clay also tripled to IDR 16.7 bn. SMBR expanded into management consulting (KBLI 70209) to strengthen distribution efficiency and its SIG Group integration strategy. (Kontan)

Sarana Mitra Luas (SMIL) Posted 37.8% YoY Net Profit Growth in 9M25
SMIL booked net profit of IDR 77.9 bn in 9M25 (+37.8% YoY) supported by a 21.5% YoY increase in revenue to IDR 325.4 bn, driven by strong forklift rental demand. Gross profit rose to IDR 146.9 bn (from IDR 91.3 bn), while operating profit reached IDR 110.6 bn. Total assets stood at IDR 1.15 tn, equity at IDR 748.4 bn, and liabilities at IDR 405.8 bn as of 30-Sep-25. (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

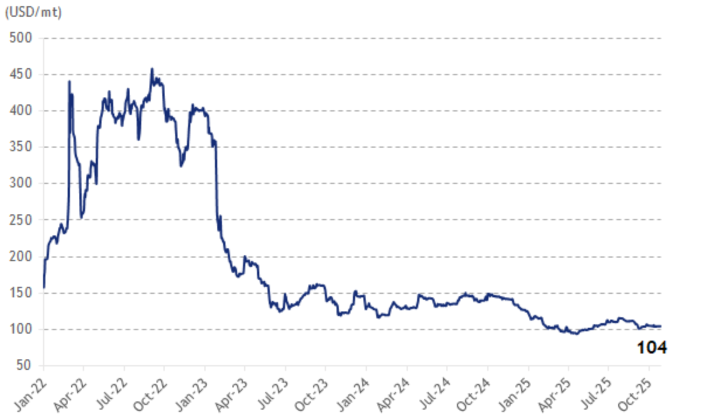
List of events

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

BCA sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%) 2024	Rev growth (%) 2025F	OP growth (%) 2024	OP growth (%) 2025F	Net Profit (IDRbn) 2024	Net Profit (IDRbn) 2025F	EPSG (%) 2024	EPSG (%) 2025F	P/E (x) 2024	P/E (x) 2025F	EV/EBITDA (x) 2024	EV/EBITDA (x) 2025F	P/B (x) 2024	P/B (x) 2025F	Div yield (%) 2024	Div yield (%) 2025F	ROE (%) 2024	ROE (%) 2025F
Automotive (Overweight) - Selvi Octaviani (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

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
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*

Vista

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