

RESEARCH

RESEARCH REPORT

Strategy – It's About Time to Shine

- Amid hegemonic struggles to win over China, a new era comes into play from 2026
- Indonesia is not going to detach from commodity markets.
- Banking stocks only exhibit a minimum compelling narrative
- The western world enjoys an “AI boom” – Indonesia has its “Gold Boom”.

([Please refer to our report here](#))

HEADLINE NEWS

COMPANY

- BCAS: PGAS IJ - 3Q25 - Recovery Continues, In-line at 75.8% (Ours) and 74.2% (Cons)
- BCAS: MEDC: 3Q25 - Solid Operational Recovery, but Associate Loss Keeps Earnings Below Estimates
- BCAS: ASII IJ - 3Q25 Results: inline with consensus estimate
- BCAS: AMRT IJ - 3Q25 Earnings Below; Margins Weakened Amid Higher Costs
- BCAS: MAPI IJ - 9M25 Earnings Below; On Track for Seasonal Rebound
- BCAS: ACES IJ - 3Q25 In Line; Profitability Recovery Underway
- BCAS: SIDO IJ - 9M25 In Line; Setting Up for Peak 4Q25
- BCAS: JPFA IJ - 9M25 Earnings In-Line
- BCAS: CPIN IJ - 9M25 Earnings Beat
- BCAS: HRTA IJ - 3Q25 Earnings Beat
- BCAS: ADRO - 9M25 results -Missed ours but in-line street estimates
- BCAS: NCKL - 9M25 results -Inline ours but slightly beat street estimates
- BCAS: LSIP - 9M25 results -inline ours but beat street estimates
- BCAS: CTRA IJ - Performance In Q3 Historically Weaker
- BCAS: SSIA IJ - Quarterly Improvement, But Still Below Expectation
- BCAS: SMGR IJ - Weak Performance Persist
- BCAS: INTP IJ - Successful Cost Saving
- Indofood (INDF) Posted 10% YoY Net Profit Decline in 9M25 Despite Higher Sales
- Timah (TINS) Posted IDR 602 bn Net Profit in 9M25
- Chandra Asri Pacific (TPIA) Posted Net Profit of USD 1.7 bn in 9M25
- Dian Swastatika Sentosa (DSSA) Formed Geothermal Partnership with Philippines' FirstGen
- Estika Tata (BEEF) Secured IDR 1.6 tn Loan from BMRI and BBKA
- Sumber Global Energy (SGER) Subsidiary Partnered with Hengsheng New Energy to Build Nickel Smelter
- Bank SMBC Indonesia Posted 23.9% YoY Net Profit Decline in 9M25
- Sunindo Pratama (SUNI) Posted 13% YoY Net Profit Decline in 9M25
- Kimia Farma (KAEF) Announced Plan to Sell 38 Assets Worth IDR 2.1 tn
- Prodia Widyahusada (PRDA) Posted 41% YoY Net Profit Decline in 9M25
- Ramayana (RALS) Posted 8% YoY Net Profit Growth in 9M25 Despite Lower Revenue
- Indomobil (IMAS) Posted 216% YoY Net Profit Surge in 9M25

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,164	(0.25)	15.31	1,056
LQ45	832	(0.65)	0.59	555
Hang Seng	25,907	(1.43)	29.15	14,278
KOSPI	4,108	0.50	71.18	15,514
Nikkei 225	52,411	2.12	31.37	42,094
PCOMP	5,930	-	(9.18)	71
SET	1,310	(0.39)	(6.48)	901
SHCOMP	3,955	(0.81)	17.99	142,670
STI	4,429	(0.20)	16.92	744
TWSE	28,233	(0.19)	22.57	17,661
EUROPE & USA				
DAX	23,958	(0.67)	20.34	196
Dow Jones	47,563	0.09	11.80	2,639
FTSE 100	9,717	42.67	18.89	268
NASDAQ	23,725	0.61	22.86	7,795
S&P 500	6,840	0.26	16.30	9,041
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18.28	0.05	4.70	(1.08)
TLK US (USD)	19.59	0.41	4.76	19.09

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	65	0.62	(0.35)	(9.46)
WTI (USD/b)	61	0.68	(0.67)	(10.57)
Coal (USD/ton)	109	0.32	1.35	(12.77)
Copper (USD/mt)	10,888	(0.27)	4.90	24.17
Gold (USD/toz)	4,003	(0.54)	3.55	52.52
Nickel (USD/mt)	15,226	(0.03)	0.28	(0.67)
Tin (USD/mt)	36,086	0.82	0.20	24.08
Corn (USD/mt)	432	0.29	3.60	(2.76)
Palm oil (MYR/mt)	4,185	(0.76)	(4.12)	(13.91)
Soybean (USD/bu)	1,115	0.68	8.17	7.88
Wheat (USD/bsh)	534	1.86	4.86	(10.78)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,630	16,630	16,540	16,102
AUD/USD	1.53	1.53	1.51	1.62
CAD/USD	1.40	1.40	1.40	1.44
CNY/USD	7.12	7.12	7.12	7.30
USD/EUR	1.15	1.15	1.17	1.04
JPY/USD	154.13	153.99	147.47	157.20
SGD/USD	1.30	1.30	1.29	1.37
JIBOR (%)	4.00	4.00	4.06	6.18
7D Repo Rate (%)	5.00	5.00	5.00	6.00
10Y Bond (%)	6.34	6.34	6.34	7.00
CDS - 5Y (bps)	73.44	73.72	78.57	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	1,135	6,685	12,962	(41,785)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(530)	(4,690)	(27,560)	5,478
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,164	(0.25)	1.49	15.31
IDXFIN Index	1,451	(0.39)	(0.23)	4.23
IDXTrans Index	1,787	0.57	8.84	37.41
IDXENER Index	3,585	(0.27)	3.64	33.30
IDXBASIC Index	1,985	(0.96)	0.33	58.54
IDXINDUS Index	1,628	(1.50)	1.95	57.23
IDXNCYC Index	818	0.12	3.87	12.11
IDXCYC Index	939	0.32	4.64	12.43
IDXHLTH Index	1,978	(0.96)	6.25	35.80
IDXPROP Index	1,093	(1.17)	15.19	44.38
IDXTECH Index	9,869	0.07	(10.30)	146.86
IDXINFRA Index	1,919	1.13	3.75	29.74

Source: Bloomberg

HEADLINE NEWS

COMPANY

BCAS: PGAS IJ - 3Q25 - Recovery Continues, In-line at 75.8% (Ours) and 74.2% (Cons)

PGAS IJ				QoQ	YoY			YoY	9M25/	9M25/
Profit and loss statement (USD mn)	3Q24	2Q25	3Q25	(%)	(%)	9M24	9M25	(%)	BCAS	Cons.
Revenue	978	971	985	1.4	0.8	2,817	2,923	3.8	77.0	76.3
COGS	(798)	(792)	(803)	1.3	0.6	(2,229)	(2,421)	8.6		
Gross profit	180	179	183	2.0	1.4	587	502	(14.5)	71.1	65.1
Opex	(52)	(43)	(41)	(4.3)	(21.3)	(144)	(123)	(14.7)		
EBIT	128	136	142	3.9	10.6	443	379	(14.4)	76.8	76.1
EBITDA	246	230	249	8.1	0.9	782	682	(12.8)	78.5	73.1
Other income/(expenses)										
Net interest income/(expense)	(8)	4	(2)	N/A	(73.7)	(17)	2	N/A		
Others	22	25	22	(13.5)	(3.8)	39	50	30.0		
Pre-tax profit	143	165	161	(2.2)	12.8	465	431	(7.1)		
Net profit	77	82	93	13.4	21.7	263	238	(9.7)	75.8	74.2
Gross margin(%)	18.4	18.4	18.5	0.1	0.1	20.8	17.2	(3.7)		
EBIT margin(%)	13.1	14.0	14.4	0.3	1.3	15.7	13.0	(2.8)		
EBITDA margin(%)	25.2	23.7	25.2	1.6	0.0	27.8	23.3	(4.4)		
Pre-tax margin(%)	14.6	17.0	16.4	(0.6)	1.7	16.5	14.8	(1.7)		
Net margin(%)	7.9	8.5	9.5	1.0	1.6	9.4	8.1	(1.2)		
Balance sheet (USD mn)	Sep-24	Jun-25	Sep-25							
Cash and equivalents	1,898	2,169	1,922							
Total assets	6,333	6,417	6,141							
Total liabilities	2,763	2,952	2,530							
Interest bearing liabilities	1,245	1,227	1,184							
Equity	2,744	2,660	2,773							
ROA(%)	4.8	5.1	6.1							
ROE(%)	11.2	12.4	13.5							
Gearing(%)	45.4	46.1	42.7							

- PGAS posted a solid 3Q25 revenue of USD 985mn (+1.4% QoQ, +0.8% YoY), supported by higher gas trading volumes at c.835 bbtud (+4.0% QoQ) and steady upstream output of 17,213 mmscfd (+0.6% QoQ), bringing 9M25 revenue to USD 2,923mn (+3.8% YoY), in line with our estimate (77.0%) and consensus (76.3%).

- Along with margin recovery, 3Q25 gross profit improved to USD 183mn (+2.0% QoQ, +1.4% YoY). However, weak 1Q25 performance remains a drag on 9M25 gross profit, which fell to USD 502mn (-14.5% YoY), in line with our estimate (71.1%) but below consensus (65.1%).

- Supported by topline improvement, 3Q25 bottom-line margin improved to 9.5% (+100 bps QoQ, +160 bps YoY), driving net profit to USD 93mn (+13.4% QoQ, +21.7% YoY), partly driven by lower minority interest. However, 9M25 net profit remained weak at USD 238mn (-9.7% YoY), in line with our forecast (75.8%) but slightly below consensus (74.2%).

- Overall, we expect margin recovery to continue, supported by solid improvements since 2Q25. Valuation-wise, we maintain our HOLD call on PGAS with a TP of IDR 1,800/sh. Further insights will be shared following Wednesday's earnings call.

HEADLINE NEWS

BCAS: MEDC: 3Q25 – Solid Operational Recovery, but Associate Loss Keeps Earnings Below Estimates

MEDC IJ				QoQ	YoY			YoY	9M25/	9M25/
Profit and loss statement (USD mn)	3Q24	2Q25	3Q25	(%)	(%)	9M24	9M25	(%)	BCAS	Cons.
Revenue	618	578	619	7.0	0.2	1,783	1,757	(1.5)	75.5	77.0
COGS	389	371	396	6.7	1.7	1,103	1,099	(0.4)		
Gross profit	228	207	222	7.7	(2.5)	680	658	(3.1)	71.4	74.1
Opex	46	50	57	14.1	24.2	142	155	9.1		
EBIT	182	156	165	5.7	(9.3)	537	503	(6.4)	70.7	75.5
EBITDA	330	293	323	10.5	(1.9)	979	946	(3.4)	83.6	79.8
Other income/(expenses)										
Net interest income/(expense)	(54)	(78)	(67)	(14.4)	23.0	(163)	(213)	30.7		
Others	28	13	15	22.8	(45.8)	133	7	(95.0)		
Pre-tax profit	156	91	114	25.3	(27.2)	507	296	(41.6)		
Net profit	71	20	48	147.7	(31.7)	273	86	(68.7)	38.8	50.5
<i>Gross margin (%)</i>	<i>37.0</i>	<i>35.7</i>	<i>36.0</i>	<i>(5.2)</i>	<i>(0.2)</i>	<i>38.1</i>	<i>37.5</i>	<i>(0.4)</i>		
<i>EBIT margin (%)</i>	<i>29.5</i>	<i>27.0</i>	<i>26.7</i>	<i>(5.4)</i>	<i>(1.6)</i>	<i>30.1</i>	<i>28.6</i>	<i>(0.8)</i>		
<i>Pre-tax margin (%)</i>	<i>25.3</i>	<i>15.7</i>	<i>18.4</i>	<i>(0.7)</i>	<i>(17.2)</i>	<i>28.4</i>	<i>16.9</i>	<i>(14.1)</i>		
<i>Net margin (%)</i>	<i>11.5</i>	<i>3.4</i>	<i>7.8</i>	<i>0.2</i>	<i>(17.9)</i>	<i>15.3</i>	<i>4.9</i>	<i>(14.1)</i>		
Balance sheet (USD mn)	Sep-24	Jun-25	Sep-25							
Cash and equivalents	606	824	697							
Total assets	7,682	8,073	8,423							
Total liabilities	5,437	5,769	6,038							
Interest bearing liabilities	3,737	3,913	4,054							
Equity	2,038	2,071	2,177							
<i>ROA (%)</i>	<i>3.7</i>	<i>1.0</i>	<i>2.3</i>							
<i>ROE (%)</i>	<i>13.9</i>	<i>3.8</i>	<i>8.9</i>							

- In 3Q25, the additional around 20% stake in Corridor PSC supported stronger topline growth, with revenue rising to USD 619 mn (+7.0% QoQ, +0.2% YoY) on higher production of 150 mboepd (+16.7% QoQ, +6.3% YoY) despite lower oil and gas prices. This brought 9M25 revenue to USD 1.8 bn (-1.5% YoY), in line with our estimate (75.5%) and consensus (77.0%).

- Higher lifting volumes increased 3Q25 cash cost to USD 9.2/boe (+6.7% QoQ, +4.5% YoY), pushing COGS to USD 396 mn (+6.7% QoQ, +1.7% YoY). Nevertheless, gross profit remained resilient at USD 222 mn (+7.7% QoQ, -2.5% YoY), while EBITDA climbed to USD 323 mn (+10.5% QoQ, -3.9% YoY), resulting in 9M25 EBITDA of USD 946 mn (-3.4% YoY), above our estimate (83.6%) and slightly above consensus (79.8%).

- The quarter also marked solid earnings rebound, with 3Q25 net profit surging to USD 48 mn (+147.7% QoQ, -31.7% YoY), although still below last year's level. However, weak performance from AMMN continued to weigh on results, dragging 9M25 net profit to USD 86 mn (-68.7% YoY), below both our estimate (38.8%) and consensus (50.5%).

Overall, we maintain our BUY rating on MEDC, supported by expected incremental contribution from the Corridor block and upside potential from the newly acquired Sakakemang block. That said, we will review our forecasts given the ongoing earnings drag from AMMN.

HEADLINE NEWS

BCAS: ASII IJ - 3Q25 Results: inline with consensus estimate

ASII Results (IDR bn)	3Q24	2Q25	3Q25	qoq	yoy	9M24	9M25	yoy	vs Cons' FY25F
Revenue	86,362	79,496	80,751	1.6%	-6.5%	246,329	243,608	-1.1%	74.6%
COGS	(67,310)	(61,723)	(63,337)	2.6%	-5.9%	(191,677)	(191,361)	-0.2%	
Gross Profit	19,052	17,773	17,414	-2.0%	-8.6%	54,652	52,247	-4.4%	
Selling Expense	(3,040)	(2,612)	(2,922)	11.9%	-3.9%	(8,635)	(8,501)	-1.6%	
G&A Expenses	(5,088)	(5,212)	(5,269)	1.1%	3.6%	(14,245)	(15,356)	7.8%	
Operating Profit	10,924	9,949	9,223	-7.3%	-15.6%	31,773	28,391	-10.6%	70.1%
JV and Associates	2,749	2,010	2,980	48.3%	8.4%	7,758	6,769	-12.7%	
Income tax expenses	(2,828)	(2,435)	(2,184)	-10.3%	-22.8%	(7,374)	(6,710)	-9.0%	
Minority Interest	(2,981)	(2,343)	(1,673)	-28.6%	-43.9%	(7,550)	(5,639)	-25.3%	
Net Profit	9,998	8,583	8,958	4.4%	-10.4%	25,855	24,474	-5.3%	77.8%
Core Profit	9,482	8,614	8,679	0.8%	-8.5%	26,190	24,693	-5.7%	76.9%
Margins	3Q24	2Q25	3Q25	qoq	yoy	9M24	9M25	yoy	
Gross Margin	22.1%	22.4%	21.6%	-80 bp	-50 bp	22.2%	21.4%	-70 bp	
Operating Margin	12.6%	12.5%	11.4%	-110 bp	-120 bp	12.9%	11.7%	-120 bp	
Core Profit Margin	11.0%	10.8%	10.7%	-10 bp	-30 bp	10.6%	10.1%	-50 bp	
Revenue Breakdown	3Q24	2Q25	3Q25	qoq	yoy	9M24	9M25	yoy	
Automotive	34,525	28,615	31,641	10.6%	-8.4%	99,529	93,349	-6.2%	
Financial Services	8,592	8,015	8,443	5.3%	-1.7%	24,504	24,453	-0.2%	
HE&Mining	35,044	34,264	31,940	-6.8%	-8.9%	99,558	100,465	0.9%	
Agribusiness	5,974	7,423	7,672	3.4%	28.4%	16,287	22,119	35.8%	
Others	3,260	1,871	1,727	-7.7%	-47.0%	9,124	5,274	-42.2%	
Elimination	(1,033)	(692)	(672)	-2.9%	-34.9%	(2,673)	(2,052)	-23.2%	
Core Profit Breakdown	3Q24	2Q25	3Q25	qoq	yoy	9M24	9M25	yoy	
Automotive	2,964	2,540	3,558	40.1%	20.0%	8,534	8,816	3.3%	
Financial Services	2,112	2,230	2,358	5.7%	11.6%	6,225	6,731	8.1%	
HE&Mining	3,694	3,030	2,059	-32.0%	-44.3%	9,542	7,054	-26.1%	
Agribusiness	239	338	294	-13.0%	23.0%	638	853	33.7%	
Others	473	485	410	-15.5%	-13.3%	1,250	1,238	-1.0%	

- ASII 9M25 Results was inline with consensus estimate with revenue and net profit reached 74.6% and 76.9%, respectively.
- 3Q25 Core net profit was +0.8% qoq and -8.5% yoy, mainly driven by strong performance on automotive +40% qoq/+20% yoy and financial services; despite HE&Mining dropped 32% qoq/44% yoy.
- 3Q25 Operating profit -7.3% qoq due to spike in selling expenses +12% qoq; which also dragged down operating margin by 110 bp to 11.4%.
- 3Q25 Revenue still managed to increase 1.6% qoq despite -6.5% yoy; all segments declined on yoy basis, except agribusiness +28.4%.
- Astra announces a share buyback for up to IDR 2 trillion, for next 3 months from 3 November 2025 to 30 January 2026.

HEADLINE NEWS

BCAS: AMRT IJ – 3Q25 Earnings Below; Margins Weakened Amid Higher Costs

AMRT IJ				QoQ	YoY			YoY	12M25/
PROFIT & LOSS (IDRbn)	3Q24	2Q25	3Q25	(%)	(%)	9M24	9M25	(%)	Cons.
Revenue	28,998	31,040	30,663	-1.2	5.7	88,217	94,476	7.1	72.6%
COGS	-22,903	-24,227	-24,345	0.5	6.3	-69,348	-74,172	7.0	
Gross profit	6,095	6,813	6,318	-7.3	3.7	18,869	20,304	7.6	
Operating expenses	-5,594	-6,022	-6,051	0.5	8.2	-16,611	-18,259	9.9	
Operating profit	501	792	268	-66.2	-46.5	2,258	2,045	-9.4	47.6%
Other income/(expense)	286	336	325	-3.2	13.8	853	940	10.1	
Pre-tax profit	786	1,127	593	-47.4	-24.6	3,111	2,985	-4.1	
Taxes	-170	-179	-128	-28.7	-24.8	-635	-564	-11.2	
Non-controlling interest	-12	-39	-34	-13.9	188.6	-77	-106	36.8	
Net profit	605	909	431	-52.6	-28.7	2,399	2,315	-3.5	65.7%
Margins (%)									
Gross margin	21.0%	22.0%	20.6%			21.4%	21.5%		
Operating margin	1.7%	2.6%	0.9%			2.6%	2.2%		
Net margin	2.1%	2.9%	1.4%			2.7%	2.5%		
Revenue Breakdown									
Food	20,216	21,811	21,342	-2.1	5.6	62,370	66,830	7.2	
Non-food	8,782	9,229	9,321	1.0	6.1	25,847	27,646	7.0	

Source: Company, BCA Sekuritas

- 3Q25 net profit came in at IDR431bn (-52.6% QoQ; -28.7% YoY) bringing 9M25 net profit to IDR2.3tn (-3.5% YoY), reaching 65.7% of Cons. Profitability declined with gross margin at 20.6% (vs 22.0% in 2Q25) and operating margin at 0.9% (vs 2.6%), as the opex-to-sales ratio rose to 19.7% in preparation for the opening of two new DC in 3Q and 4Q. Net margin fell to 1.4% (vs 2.9%), reflecting higher operating costs and softer sales momentum.

- 3Q25 revenue reached IDR30.7tn (-1.2% QoQ; +5.7% YoY), bringing 9M25 revenue to IDR94.5tn (+7.1% YoY), in line with Cons at 72.6%. The QoQ slowdown was driven by weaker growth in the food segment (IDR21.3tn, -2.1% QoQ; +5.6% YoY), while the non-food segment remained relatively flat.

Our view: 3Q25 results came in below, reflecting softer demand and higher operating costs that compressed margins. Near-term performance may stay under pressure as opex remains elevated from new DC rollouts. However, we expect a modest rebound in 4Q25, supported by festive spending, traffic improvement, and continued Ex-Java expansion.

HEADLINE NEWS

BCAS: MAPI IJ – 9M25 Earnings Below; On Track for Seasonal Rebound

MAPI IJ				QoQ	YoY			YoY	9M25/ BCAS	9M25/ Cons.
PROFIT & LOSS (IDRbn)	3Q24	2Q25	3Q25	(%)	(%)	9M24	9M25	(%)		
Revenue	9,623	10,262	10,475	2.1	8.9	27,616	30,038	8.8	72.8	73.1
COGS	(5,594)	(6,028)	(6,136)	1.8	9.7	(15,792)	(17,380)	10.1		
Gross profit	4,029	4,234	4,339	2.5	7.7	11,824	12,658	7.1		
Operating expenses	(3,257)	(3,383)	(3,475)	2.7	6.7	(9,436)	(10,173)	7.8		
Operating profit	772	851	864	1.5	12.0	2,388	2,485	4.0	67.3	68.7
Other income/(expense)	39	51	(24)	n.a	n.a	3	27	n.a		
Pre-tax profit	697	790	741	(6.3)	6.4	2,048	2,210	7.9		
Taxes	(153)	(212)	(183)	(13.6)	19.5	(430)	(507)	18.0		
Net profit	401	489	414	(15.3)	3.3	1,300	1,375	5.8	71.5	70.3
Margins (%)										
Gross margin	41.9	41.3	41.4			42.8	42.1			
Operating margin	8.0	8.3	8.3			8.6	8.3			
Net margin	4.2	4.8	4.0			4.7	4.6			
Segment Breakdown										
Retail sales	8,104	8,754	8,910	1.8	9.9	22,996	25,454	10.7		
Department stores	703	666	686	3.1	(2.4)	2,097	2,112	0.7		
Café and restaurant	796	801	834	4.1	4.8	2,421	2,355	(2.8)		
Others	59	69	67	(2.5)	14.3	211	198	(5.7)		

Source: Company, BCA Sekuritas

- 3Q25 net profit came in at IDR414bn (-15.3% QoQ; +3.3% YoY), bringing 9M25 net profit to IDR1.4tn (+5.8% YoY), below Ours/Cons at 71.5%/70.3%. Earnings was pressured by higher marketing and promotional expenses (+62% QoQ; +17.1% YoY) amid soften demand. Meanwhile, ongoing store expansion, repair, and maintenance also weighed on earnings, resulting in lower net profit margins.

- 3Q25 revenue booked at IDR10.5tn (+2.1% QoQ; +8.9% YoY), relatively muted, reflecting slower retail sales growth at IDR8.9tn (+1.8% QoQ; +9.9% YoY), while recovery was seen in the café and restaurant segment, which grew to IDR834bn (+4.1% QoQ; +4.8% YoY). The Co. focus on improving profitability continued to show progress through FY25 as the pace of decline narrowed. Cumulatively, 9M25 revenue reached IDR30tn (+8.8% YoY), in line with Ours/Cons at 72.8%/73.1%.

Our view: 3Q25 reflected normalized performance yet remained resilient amid softer demand. We expect 4Q25 to rebound strongly on festive demand and the iPhone 17 launch, keeping MAPI on track to achieve its high single digit FY25 growth target. We maintain our BUY call with TP of IDR 1,600/sh.

HEADLINE NEWS

BCAS: ACES IJ – 3Q25 In Line; Profitability Recovery Underway

ACES IJ				QoQ	YoY			YoY	9M25/
Profit & Loss (IDRbn)	3Q24	2Q25	3Q25	(%)	(%)	9M24	9M25	(%)	Cons.
Revenue	2,093	2,133	2,065	-3.2	-1.4	6,228	6,334	1.7	71.2%
COGS	-1,081	-1,137	-1,053	-7.4	-2.6	-3,208	-3,302	2.9	
Gross profit	1,012	996	1,012	1.6	-0.1	3,020	3,032	0.4	
Operating expenses	-752	-857	-829	-3.3	10.3	-2,358.3	-2,590.7	9.9	
Operating profit	260	139	182	31.4	-29.9	661	441	-33.3	49.2%
Other income/(expense)	-1	42	47	13.2	-3,758.2	49.8	136.5	174.3	
Pre-tax profit	259	181	230	27.2	-11.3	711	578	-18.8	
Taxes	-53	-29	-42	44.1	-19.5	-143.5	-101.1	-29.5	
Net profit	208	151	188	24.5	-9.7	574	481	-16.2	64.0%
Margins (%)									
Gross margin	48.4%	46.7%	49.0%			48.5%	47.9%		
Operating margin	12.4%	6.5%	8.8%			10.6%	7.0%		
Net margin	10.0%	7.1%	9.1%			9.2%	7.6%		
Revenue Breakdown									
Home improvement products	1,070	1,056	1,089	3.1	1.8	3,183	3,245	2.0	
Lifestyle products	914	955	870	-8.9	-4.8	2,704	2,755	1.9	
Toys products	73	84	74	-11.6	1.9	229	230	0.2	

Source: Company, BCA Sekuritas

- 3Q25 net profit came in at IDR188bn (+24.5% QoQ; -6.0% YoY), bringing 9M25 net profit to IDR481bn (-16.2% YoY), in line with Cons at 64%. Profitability improved QoQ, supported by lower A&P (-10.8% QoQ) as rebranding activities gained momentum and higher other income of IDR70bn (+26.9% QoQ; +401.8% YoY), mainly from membership registration fees and commission income on insurance protection services.

- 3Q25 revenue reached IDR2.1tn (-3.2% QoQ; -1.4% YoY), bringing 9M25 revenue to IDR6.3tn (+1.7% YoY), in line with Cons at 71.2%. Softer sales reflected the soften demand and ongoing rebranding transition, though growth was supported by home improvement products, which contributed IDR1.1tn (+3.1% QoQ; +1.8% YoY)

- Our view: 3Q25 marked a sequential recovery in profitability despite muted topline growth. We expect gradual improvement in 4Q25 as rebranding campaigns gain traction, store expansion continues, and consumer demand stabilizes.

HEADLINE NEWS

BCAS: SIDO IJ – 9M25 In Line; Setting Up for Peak 4Q25

SIDO IJ	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	9M25/BCAS	9M25/Cons.
Profit and loss statement (IDRbn)										
Revenue	730	1.040	900	(13,4)	23,3	2.627	2.729	3,9	67,4%	68,6%
COGS	346	411	395	23,0	46,0	1.139	1.182	3,8		
Gross profit	384	629	506	0,0	0,0	1.487	1.547	4,0		
Opex	167	179	236	31,7	41,4	519	552	6,4		
EBIT	217	449	270	(40,0)	24,3	969	995	2,7	66,6%	67,1%
Other income/(expenses)	(7)	11	11	n.a	n.a	0	32	n.a		
Net interest income/(expense)	7	10	6	(39,3)	(17,8)	29	26	(12,0)		
Pre-tax profit	217	470	287	(38,9)	32,3	998	1.053	5,4		
Net profit	170	368	218	(40,7)	28,6	778	819	5,2	67,4%	69,0%
Gross margin (%)	52,6	60,5	56,2			56,6	56,7			
EBIT margin (%)	29,7	43,2	29,9			36,9	36,5			
Pre-tax margin (%)	29,7	45,2	31,9			38,0	38,6			
Net margin (%)	23,2	35,4	24,2			29,6	30,0			
Segment Sales										
Herbal	432	716	527	(26,5)	22,0	1.545	1.606	3,9		
F&B	269	284	343	20,7	27,3	986	1.029	4,4		
Pharmacy	29	39	31	(21,7)	5,5	95,3	94	(1,9)		
Balance sheet (IDRbn)	Sep-24	Jun-25	Sep-25							
Cash and equivalents	978	624	771							
Total assets	3.944	3.650	3.744							
Total liabilities	306	313	330							
Interest bearing liabilities	0	0	0							
Equity	3.638	3.337	3.414							
ROA (%)	17,2	40,3	23,3							
ROE (%)	18,7	44,1	25,6							
Gearing (%)	0,0	0,0	0,0							
Net gearing (%)	n.c.	n.c.	n.c.							

Source: Company, BCA Sekuritas

- 3Q25 net profit came in at IDR218bn (-40.7% QoQ; +28.6% YoY), bringing 9M25 earnings to IDR619bn (+5.2% YoY), in line with ours/cons at 67/68%. Profitability eased as Herbal sales – the highest-margin segment – dropped sharply QoQ, while A&P spend surged 50% QoQ, further pressuring margins.

- 3Q25 revenue reached IDR900bn (-13.4% QoQ; +23.3% YoY), bringing 9M25 sales to IDR2.7tn (+3.9% YoY), also in line (67/69% of ours/cons). The F&B segment led growth both QoQ and YoY.

- With 2Q25's strong base behind, we see SIDO on track for ~5% FY25 revenue growth, supported by the seasonally strong 4Q25 which historically contributes around one-third of FY earnings. Our last call is BUY with TP of IDR650/sh. More color to follow post-earnings call on 10 Nov.

HEADLINE NEWS

BCAS: JPFA IJ – 9M25 Earnings In-Line

JPFA IJ Profit & Loss (IDRbn)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	9M25/ BCAS	9M25/ Cons.
Revenue	13.631	13.149	15.623	18,8	14,6	41.280	43.104	4,4	73,6	73,4
COGS	11.044	10.566	12.186	15,3	10,3	33.336	34.389	3,2		
Gross profit	2.587	2.583	3.437	33,0	32,8	7.944	8.715	9,7		
EBIT	1.134	982	1.782	81,4	57,2	3.783	3.882	2,6	74,5	72,8
Net interest income/(expense)	(195)	(193)	(193)	n.a.	(1,0)	(616)	(551)	n.a.		
Others	(89)	15	11	n.a.	n.a.	(142)	49	n.a.		
Pre-tax profit	850	804	1.600	99,1	88,3	3.026	3.380	11,7		
Net profit	617	556	1.175	111,4	90,5	2.096	2.411	15,0	77,2	75,0
Gross margin (%)	19,0	19,6	22,0			19,2	20,2			
EBIT margin (%)	8,3	7,5	11,4			9,2	9,0			
Pre-tax margin (%)	6,2	6,1	10,2			7,3	7,8			
Net margin (%)	4,5	4,2	7,5			5,1	5,6			
Segment Breakdown (External Sales)										
Feeds	3.543	3.243	3.800	17,2	7,2	10.772	10.810	0,3		
DOC	751	695	860	23,8	14,5	2.297	2.360	2,7		
Commercial farm (Broiler)	5.463	5.250	6.413	22,2	17,4	17.076	17.237	0,9		
Aquaculture	1.224	1.156	1.341	16,0	9,6	3.487	3.655	4,8		
Poultry processing and consumer products	2.092	2.303	2.587	12,4	23,7	6.031	7.313	21,3		
Balance sheet (IDRbn)										
	Sep-24	Jun-25	Sep-25							
Cash and equivalents	1.363	1.735	1.720							
Total assets	35.535	36.374	37.303							
Total liabilities	19.046	19.306	19.029							
Interest bearing liabilities	12.086	13.308	11.487							
Equity	16.489	17.068	18.274							
ROA (%)	9,0	6,1	12,6							
ROE (%)	20,8	13,0	25,7							
Gearing (%)	86,6	78,0	62,9							

Source: Company, BCA Sekuritas

• JPFA booked 3Q25 net profit of IDR1.1tn (+111.4% QoQ; +90.5% YoY), bringing 9M25 earnings to IDR2.4tn (+15% YoY), in line with ours/cons at 77%/75%. Profitability improved on stronger poultry prices, lower feed costs, with the DOC segment returning to profit, posting a 36% OPM in 3Q25 vs. a loss in 2Q25. Feed remained the key earnings driver, maintaining stable margins of around 8% YoY.

• 3Q25 revenue reached IDR15.6tn (+18.8% QoQ; +14.6% YoY), bringing 9M25 sales to IDR43.1tn (+4.4% YoY). All segments posted double-digit QoQ growth, while on a cumulative basis, Consumer Products recorded the strongest YoY growth at 21.3%.

While results were broadly in line with expectations, we plan to revisit our forecasts given the potential for continued robust demand in 4Q25.

HEADLINE NEWS

BCAS: CPIN IJ – 9M25 Earnings Beat

CPIN IJ Profit & Loss (IDRbn)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	9M25/ BCAS	9M25/ Cons.
Revenue	16.757	15.357	17.543	14,2	4,7	49.719	50.605	1,8	70,7	72,8
COGS	14.733	13.764	14.195	3,1	(3,7)	42.743	42.534	(0,5)		
Gross profit	2.023	1.592	3.348	110,2	65,4	6.975	8.071	15,7		
EBIT	935	458	2.130	365,0	127,8	3.694	4.631	25,4	81,4	80,1
Other income/(expenses)	(162)	99	(21)	(121,7)	n.a	(17)	142	(929,4)		
Net interest income/(expense)	(195)	(103)	(123)	n.a	(37,1)	(550)	(343)	n.a		
Net forex gain/(losses)	(15)	12	32	n.a	(305,6)	(72)	48	n.a		
Pre-tax profit	562	466	2.206	373,4	292,4	3.055	4.667	52,8		
Net profit	619	367	1.461	297,4	136,1	2.387	3.365	41,0	83,0	83,7
Gross margin (%)	12,1	10,4	19,1			14,0	15,9			
EBIT margin (%)	5,6	3,0	12,1			7,4	9,2			
Pre-tax margin (%)	3,4	3,0	12,6			6,1	9,2			
Net margin (%)	3,7	2,4	8,3			4,8	6,6			
Segment Breakdown (External Sales)										
Feed	4.323	4.386	5.266	20,1	21,8	12.010	14.437	20,2		
DOC	697	598	905	51,4	29,9	1.708	2.232	30,7		
Broiler	8.457	7.487	8.575	14,5	1,4	26.038	24.922	(4,3)		
Processed food	2.988	2.527	2.482	(1,8)	(17,0)	9.022	8.038	(10,9)		
Others	291	359	315	(12,4)	8,1	940	977	3,9		
Balance sheet (IDRbn)										
	Sep-24	Jun-25	Sep-25							
Cash and equivalents	3.301	3.382	4.446							
Total assets	42.924	43.149	43.716							
Total liabilities	13.985	12.715	11.812							
Interest bearing liabilities	9.679	7.885	7.261							
Equity	28.939	30.434	31.904							
ROA (%)	5,8	3,4	13,4							
ROE (%)	8,6	4,8	18,3							
Gearing (%)	33,4	25,9	22,8							

Source: Company, BCA Sekuritas

- CPIN booked 3Q25 net profit of IDR1.4tn (+297.4% QoQ; +138.1% YoY), bringing 9M25 earnings to IDR3.3tn (+41.0% YoY), beating ours/cons at 83% of FY25F. Margins improved on stronger DOC and broiler prices, with both segments turning profitable after losses in 2Q25.
 - Revenue reached IDR17.5tn (+14.2% QoQ; +4.7% YoY), bringing 9M25 sales to IDR50.8tn (+1.8% YoY). Feed and DOC segments posted double-digit YoY growth, offset by declines in broiler and processed food.
- Stronger demand and tighter supply should continue to support broiler prices into 2H25. We will revisit our forecasts following this earnings beat.

HEADLINE NEWS

BCAS: HRTA IJ – 3Q25 Earnings Beat

HRTA IJ (in IDRbn)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	FY25/ BCAS	FY25/ Cons
Sales	5,049	8,263	10,142	22.7	100.9	13,290	25,193	89.6	83.7%	85.1%
COGS	(4,769)	(7,859)	(9,700)	23.4	103.4	(12,492)	(24,005)	92.2		
Gross profit	280	404	442	9.4	57.9	799	1,189	48.8	78.3%	81.1%
Selling exp	(4)	(3)	(2)	(21.2)	(40.1)	(10)	(14)	37.3		
G&A exp	(60)	(57)	(62)	8.7	2.3	(164)	(174)	6.0		
Operating expenses	(64)	(60)	(64)	7.2	(0.3)	(174)	(188)	7.8		
Operating profit	216	344	378	9.8	75.2	624	1,001	60.3	79.8%	79.8%
Net interest income/(expense)	(82)	(87)	(88)	1.1	7.5	(223)	(261)	17.0		
Interest income	0	1	1	80.2	189.7	1.5	2.9	99.8		
Interest expense	(82)	(88)	(89)	1.8	8.5	(224)	(264)	17.5		
Other income (expense), net	(9)	(1)	2	nm	nm	(12)	1	nm		
Total other income (costs)	(91)	(87)	(86)	(1.5)	(5.3)	(235)	(260)	10.8		
Pretax profit	125	257	291	13.6	134.1	390	741	90.1	82.9%	84.2%
Taxation	(28)	(58)	(64)	11.0	126.8	(87)	(164)	87.7		
Minority interest	0	0	0	23.2	839.6	0	1	200.5		
Net profit	96	199	227	14.3	136.0	302	576	90.7	82.6%	85.4%
Margin (%)										
Gross margin (%)	5.5	4.9	4.4			6.0	4.7			
Operating margin (%)	4.3	4.2	3.7			4.7	4.0			
Pretax margin (%)	2.5	3.1	2.9			2.9	2.9			
Net margin (%)	1.9	2.4	2.2			2.3	2.3			

- HRTA booked IDR227bn net profit in 3Q25 (+14.3% QoQ; +136.0% YoY), bringing 9M25 net profit to IDR 576bn (+90.7% YoY) – above both our and street's estimates at 82.6% and 85.4% of FY25F, respectively.

- Revenue surged to IDR10.1tn in 3Q25 (+22.7% QoQ; +100.9% YoY), taking 9M25 revenue to IDR 25.2tn (+89.6% YoY) – exceeding both ours and cons targets at 83.7% and 85.1%.

- GPM narrowed to 4.4% in 3Q25 (vs. 4.9% in 2Q25; 5.5% in 3Q24) due to a higher mix of lower-margin bullion sales.

- Our view: 3Q25 results came in above our expectations, supported by robust revenue growth driven by solid gold demand and higher ASP, despite margin compression from the bullion-heavy mix. We will review our forecast and TP following the release of detailed operational data

HEADLINE NEWS

BCAS: ADRO – 9M25 results –Missed ours but in-line street estimates

ADRO IJ				QoQ	YoY			YoY	9M25/	9M25/
Profit and loss statement (USD mn)	3Q24	2025	3Q25	(%)	(%)	9M24	9M25	(%)	BCAS	Cons.
Revenue	1,479	476	490	3.0	(66.8)	4,452	1,348	(69.7)	64.1	71.1
COGS	930	302	311	3.0	(66.5)	2,695	885	(67.2)		
Gross profit	549	174	179	3.1	(67.3)	1,757	464	(73.6)		
Opex	76	30	27	(8.4)	(64.5)	255	87	(65.7)		
EBIT	473	144	152	5.4	(67.8)	1,502	376	(75.0)	50.9	80.8
EBITDA	562	200	211	5.6	(62.5)	1,756	545	(68.9)		
Other income/(expenses)										
Net interest income/(expense)	36	22	14	(36.0)	(60.0)	51	64	25.6		
Others	74	(24)	6	(124.2)	(92.2)	74	19	(125.2)		
Pre-tax profit	583	143	172	20.6	(70.4)	1,626	421	(74.1)		
Net profit	501	98	127	28.9	(74.7)	1,183	302	(74.5)	52.4	76.2
Gross margin(%)	37.1	36.5	36.5	0.0	(0.6)	39.5	34.4	(5.1)		
EBIT margin(%)	32.0	30.3	31.0	0.7	(0.9)	33.7	27.9	(5.8)		
Pre-tax margin(%)	39.4	30.0	35.1	5.1	(4.3)	36.5	31.2	(5.3)		
Net margin(%)	33.9	20.6	25.8	5.2	(8.1)	26.6	22.4	(4.2)		
Balance sheet (IDRbn)	Sep-24	Jun-25	Sep-25							
Cash and equivalents	3,201	1,062	1,074							
Total assets	10,909	6,408	6,595							
Total liabilities	2,755	1,418	1,438							
Interest bearing liabilities	1,426	703	732							
Equity	8,154	4,989	5,157							
ROA(%)	18.4	6.1	7.7							
ROE(%)	24.6	7.9	9.8							
Gearing(%)	17.5	14.1	14.2							
Net gearing(%)	(21.8)	(7.2)	(6.6)							

- 9M25 earnings decreased by 74.5% YoY to USD 302mn. Forming 52.4/76.2% of our forecast and consensus respectively.

- 9M25 EBIT decreased by 75.0% YoY to USD 376mn. Forming 50.9/80.8% of our forecast and consensus respectively.

- 9M25 revenue decreased by 69.7% YoY to USD 1.34bn. Forming 64.1/71.1% of our forecast and consensus respectively.

Overall result was below, coking coal price weakened through out this year, Meanwhile cash cost increased. We will review our forecast and TP.

HEADLINE NEWS

BCAS: NCKL – 9M25 results –Inline ours but slightly beat street estimates

NCKL IJ				QoQ	YoY			YoY	9M25/	9M25/
Profit and loss statement (IDR bn)	3Q24	2025	3Q25	(%)	(%)	9M24	9M25	(%)	BCAS	Cons.
Revenue	7,575	6,967	8,307	19.2	9.7	20,378	22,403	9.9	77.4	76.2
COGS	4,734	4,329	5,673	31.1	19.8	13,716	15,028	9.6		
Gross profit	2,840	2,639	2,634	(0.2)	(7.3)	6,663	7,375	10.7		
Opex	319	279	317	13.4	(0.7)	1,037	930	(10.3)		
EBIT	2,522	2,360	2,318	(1.8)	(8.1)	5,626	6,445	14.5	67.3	80.3
EBITDA	2,034	2,836	2,789	(1.6)	37.1	6,005	7,858	30.9		
Other income/(expenses)										
Net interest income/(expense)	(263)	(98)	(55)	(44.1)	(79.2)	615	245	(60.2)		
Others	553	990	899	(9.2)	62.5	1,787	2,692	50.6		
Pre-tax profit	2,811	3,252	3,162	(2.8)	12.5	6,798	8,891	30.8		
Net profit	2,033	2,445	2,345	(4.1)	15.3	4,839	6,447	33.2	75.3	77.2
Gross margin (%)	37.5	37.9	31.7	(6.2)	(5.8)	32.7	32.9	0.2		
EBIT margin (%)	33.3	33.9	27.9	(6.0)	(5.4)	27.6	28.8	1.2		
EBITDA margin (%)	26.9	40.7	33.6	(7.1)	6.7	29.5	35.1	5.6		
Pre-tax margin (%)	37.1	46.7	38.1	(8.6)	0.9	33.4	39.7	6.3		
Net margin (%)	26.8	35.1	28.2	(6.9)	1.4	23.7	28.8	5.0		
Balance sheet (IDRbn)	Sep-24	Jun-25	Sep-25							
Cash and equivalents	8,621	4,314	4,953							
Total assets	51,698	56,657	58,539							
Total liabilities	18,304	16,952	15,196							
Interest bearing liabilities	11,584	10,003	10,260							
Equity	33,394	39,705	43,343							
ROA (%)	15.7	17.3	16.0							
ROE (%)	24.3	24.6	21.6							
Gearing (%)	34.7	25.2	23.7							
Net gearing (%)	8.9	14.3	12.2							

- 9M25 earnings increased by 33.2% YoY to IDR 6.4tn. Forming 75.3/77.2% of our forecast and consensus respectively. 3Q25 earnings changed by -4.1% QoQ and +15.3% YoY to IDR 2.3tn

- 9M25 EBIT increased by 14.5% YoY to IDR 6.4tn. Forming 67.3/80.3% of our forecast and consensus respectively. 3Q25 EBIT changed by -1.8% QoQ and -8.1% YoY to IDR 2.3tn

- 9M25 revenue increased by 9.9% YoY to IDR 22.4tn. Forming 77.4/76.2% of our forecast and consensus respectively. 3Q25 Revenue changed by +19.2% QoQ and +9.7% YoY to IDR 8.3tn

HEADLINE NEWS

BCAS: LSIP – 9M25 results –inline ours but beat street estimates

LSIP IJ	3Q24	2025	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	9M25/BCAS	9M25/Cons.
Profit and loss statement (IDRbn)										
Revenue	1,123	1,032	1,636	58.5	45.6	2,924	3,957	35.3	71.5	79.6
COGS	654	606	1,089	79.7	66.5	1,852	2,484	34.1		
Gross profit	469	426	547	28.4	18.5	1,072	1,473	37.4		
Opex	87	71	92	29.2	6.3	231	241	4.4		
EBIT	383	354	455	28.3	18.8	841	1,232	46.5	56.8	70.5
Other income/(expenses)										
Net interest income/(expense)	52	75	68	(8.9)	29.8	156	202	29.5		
Others	(198)	(48)	120	(348.2)	(160.5)	(42)	56	(232.9)		
Pre-tax profit	237	381	642	68.7	171.0	955	1,490	56.1		
Tax	(32)	(58)	(110)	87.7	239.4	(152)	(243)	60.1		
MI	0	0	0	8.4	(0.6)	1	1	9.2		
Net profit	205	323	533	65.1	159.9	803	1,247	55.3	61.3	77.4
Gross margin (%)	41.8	41.3	33.4	(7.8)	(8.3)	36.7	37.2	0.6		
EBIT margin (%)	34.1	34.4	27.8	(6.6)	(6.3)	28.8	31.1	2.4		
Pre-tax margin (%)	21.1	36.9	39.3	2.4	18.2	32.6	37.7	5.0		
Net margin (%)	18.3	31.3	32.6	1.3	14.3	27.5	31.5	4.1		
Balance sheet (IDRbn)	Sep-24	Jun-25	Sep-25							
Cash and equivalents	4,858	6,510	6,901							
Total assets	13,103	14,599	14,785							
Total liabilities	1,220	1,772	1,426							
Interest bearing liabilities	5	1	2							
Equity	11,884	12,826	13,359							
ROA (%)	6.3	8.8	14.4							
ROE (%)	6.9	10.1	16.0							
Gearing (%)	0.0	0.0	0.0							
Net gearing (%)	(40.8)	(50.7)	(51.6)							

- 9M25 earnings increased by 55.3% YoY to IDR 1.2tn. Forming 61.3/77.4% of our forecast and consensus respectively. 3Q25 earnings changed by +65.1% QoQ and +159.9% YoY to IDR 533bn

- 9M25 EBIT increased by 46.5% YoY to IDR 1.2tn. Forming 56.8/70.5% of our forecast and consensus respectively. 3Q25 EBIT changed by +28.3% QoQ and +18.8% YoY to IDR 455bn

- 9M25 revenue increased by 35.3% YoY to IDR 3.9tn. Forming 71.5/79.6% of our forecast and consensus respectively. 3Q25 Revenue changed by +58.5% QoQ and +45.6% YoY to IDR 1.6tn

HEADLINE NEWS

BCAS: CTRA IJ - Performance In Q3 Historically Weaker

CTRA Financial Summary										
IDR bn	3Q24	2Q25	3Q25	QoQ	YoY	9M24	9M25	YoY	% BCAS 2025F	% Cons 2025F
Total Revenue	2,080	3,150	2,510	-20%	21%	7,117	8,392	18%		71%
Cost of revenues	1,106	1,755	1,280	-27%	16%	3,696	4,366	18%		
Gross profit	974	1,395	1,230	-12%	26%	3,422	4,026	18%	66%	72%
G&A	408	437	469	7%	15%	1,121	1,266	13%		
Selling	118	121	103	-15%	-13%	327	359	10%		
Others	(19)	(44)	(20)	-54%	4%	(83)	(93)	12%		
Total Operating expense	507	514	552	7%	9%	1,365	1,531	12%		
Operating profit	467	881	678	-23%	45%	2,056	2,495	21%	62%	68%
Interest income (expense) - net	(150)	(155)	(185)	19%	23%	(485)	(545)	12%		
Final tax	(60)	(87)	(68)	-21%	14%	(196)	(226)	16%		
Equity in net income of associate	24	23	9	-62%	-64%	57	45	-22%		
Total other income (expenses)	(186)	(219)	(244)	12%	32%	(623)	(726)	17%		
Pretax income	281	662	434	-35%	54%	1,433	1,768	23%		
Income taxes	(8)	(11)	(3)	-67%	-57%	(28)	(18)	-36%		
Minority interest	(25)	(77)	(43)	-44%	73%	(128)	(129)	0%		
Net Profit	248	575	387	-33%	56%	1,277	1,622	27%	60%	68%
Margin	3Q24	2Q25	3Q25			9M24	9M25			
Gross	46.8%	44.3%	49.0%			48.1%	48.0%			
Operating	22.4%	28.0%	27.0%			28.9%	29.7%			
Pretax	13.5%	21.0%	17.3%			20.1%	21.1%			
Net	11.9%	18.2%	15.4%			17.9%	19.3%			

- 3Q25 net profit was at IDR387bn (-33% QoQ, +56% YoY), taking the 9M25 earnings to IDR1.6trn (+27% YoY). This achievement is below ours and consensus estimate at 60% and 68% of FY25 forecast, dragged by underachieved topline.

- 3Q25 revenue was merely at IDR2.5trn (-20% QoQ, +21% YoY), with the cumulative 9M25 revenue of IDR8.4trn (+18% YoY) - also below ours and consensus estimate at 65% and 71%. Development revenue stood at IDR6.7trn (+24% YoY), which is historically higher in Q4.

- 9M25 GPM is stable at 48% (9M24: 48.1%), while opex remain manageable +12% YoY below revenue growth. Although marketing sales achievement in below target (IDR7.6trn, 69% of FY25 target), we expect revenue to earnings will accelerate in 4Q25.

HEADLINE NEWS

BCAS: SSIA IJ - Quarterly Improvement, But Still Below Expectation

SSIA Financial Results

IDR bn	3Q24	2Q25	3Q25	QoQ	YoY	9M24	9M25	YoY	% BCAS 2025F	% Cons 2025F
Total Revenue	1,520	1,044	1,203	15%	-21%	3,862	3,315	-14%	49%	53%
Cost of revenues	965	804	907	13%	-6%	2,687	2,580	-4%		
Gross profit	555	240	296	24%	-47%	1,175	735	-37%	36%	41%
G&A	186	188	156	-17%	-16%	523	521	0%		
Selling	27	15	21	37%	-22%	81	53	-35%		
Total Operating expense	213	203	177	-13%	-17%	604	574	-5%		
Operating profit	343	37	119	224%	-65%	570	162	-72%	14%	18%
Interest expense	-55	-26	-27	3%	-52%	-170	-76	-55%		
Interest income	22	21	23	10%	7%	36	69	89%		
Final tax	-33	-23	-30	29%	-8%	-85	-78	-8%		
FX gain (loss)	-16	-3	4	-234%	-122%	-10	4	-144%		
Equity in net income of associa	-1	2	-1	-174%	134%	-3	-1	-65%		
Other non-operating inc. (exp.)	-47	-10	-1	-86%	-97%	33	12	-65%		
Total other income (expenses)	-130	-39	-33	-17%	-75%	-199	-71	-64%		
Pretax income	213	-3	86	-3400%	-60%	372	91	-76%		
Income taxes	-12	13	16	18%	-233%	-33	32	-199%		
Minority interest	-78	-22	-63	181%	-19%	-111	-117	5%		
Net Profit	123	-12	39	-433%	-68%	228	6	-97%	2%	2%

Margin	3Q24	2Q25	3Q25	9M24	9M25
Gross	36.5%	23.0%	24.6%	30.4%	22.2%
Operating	22.5%	3.5%	9.9%	14.8%	4.9%
Pretax	14.0%	-0.2%	7.1%	9.6%	2.7%
Net	8.1%	-1.1%	3.2%	5.9%	0.2%

- 3Q25 net profit improved QoQ to IDR39bn (2Q25: -IDR12bn), meanwhile 9M25 earnings fell to IDR6bn (-97% YoY) - this achievement is below ours and consensus estimate at 2% and 2% of FY25 forecast. It was caused by the decline of revenue booking especially on hotel and industrial land segment.

- 3Q25 revenue rise QoQ (+15%) but declined YoY (-21%) to IDR1trn, taking the 9M25 total revenue to IDR3.3trn (-14% YoY). This is also below ours and consensus estimate at 49% and 53% of FY25 forecast. It was mainly dragged by significant drop on hotel segment (-58% YoY), due to renovation on Melia Bali and also prohibition of hotel meetings during Q1. Additionally, industrial land revenue also down to IDR284bn (-27% YoY).

HEADLINE NEWS

BCAS: SMGR IJ - Weak Performance Persist

SMGR - results highlight (in IDRbn)	3Q24	2Q25	3Q25	Chg QoQ	Chg YoY	9M24	9M25	Chg YoY	% of BCAS FY25F	% of Cons FY25F
Sales	9,884	7,954	9,696	21.9%	-1.9%	26,295	25,305	-3.8%	69%	71%
Cost of revenues	(7,725)	(6,380)	(7,841)	22.9%	1.5%	(20,278)	(20,314)	0.2%		
Gross profit	2,159	1,574	1,854	17.8%	-14.1%	6,017	4,990	-17.1%	61%	67%
Operating expenses	(1,527)	(1,271)	(1,364)	7.3%	-10.7%	(4,134)	(3,894)	-5.8%		
Operating profit	632	304	491	61.6%	-22.3%	1,882	1,096	-41.8%	44%	60%
Depreciation	896	787	806	2.3%	-10.0%	2,457	2,396	-2.5%		
EBITDA	1,527	1,091	1,297	18.8%	-15.1%	4,339	3,493	-19.5%	61%	64%
Interest income	19	42	49	17.7%	155.9%	162	131	-19.3%		
Interest expense	(276)	(208)	(206)	-0.9%	-25.5%	(938)	(631)	-32.7%		
Other income (loss)	(20)	(78)	(113)	43.7%	454.8%	(30)	(209)	586.0%		
Sum other income (loss)	(277)	(244)	(269)	10.2%	-2.9%	-807	-709	-12.1%		
Income from asso. company	(3)	(6)	(3)	-56.2%	-4.3%	(10)	(12)	20.7%		
Pre-tax profit	352	54	219	308.3%	-37.7%	1,065	375	-64.8%	23%	36%
Tax	(114)	(51)	(96)	88.2%	-15.3%	(324)	(214)	-34.0%		
Profit before MI	238	2	123	4832.0%	-48.4%	741	161	-78.3%		
MI	(20)	(5)	(48)	843.2%	143.7%	(22)	(46)	111.6%		
Net profit	218	(3)	75	-2977.0%	-65.7%	720	115	-84.0%	12%	16%
Profit margin										
Gross	21.8%	19.8%	19.1%			22.9%	19.7%			
Operating	6.4%	3.8%	5.1%			7.2%	4.3%			
EBITDA	15.5%	13.7%	13.4%			16.5%	13.8%			
Pretax margin	3.6%	0.7%	2.3%			4.1%	1.5%			
Net	2.2%	0.0%	0.8%			2.7%	0.5%			

- 3Q25 net profit remains weak at IDR75bn (-65.7% YoY), taking the 9M25 net profit to IDR115bn (-84% YoY) - below both ours and consensus estimate at 12% and 16% of FY25 forecast.

- 3Q25 revenue is relatively stable with quarterly improvement at IDR9.7trn (+21.9% QoQ, -1.9% YoY), with the 9M25 total revenue of IDR25.3trn (-3.8% YoY) - topline is in-line with ours and consensus estimate reached 69% and 71% of FY25 forecast. Sales volume in 9M25 remains contracted -6.2% YoY to 21.4m tons, and we are still not seeing catalyst to drive the demand.

- Although sales volume and revenue declined, production cost is flattish (+0.2% YoY), causing GPM to narrowed to 19.7% (9M24: 22.9%). Opex savings of 5.8% YoY was not able to offset higher production cost, causing EBITDA to decline 19.5% to IDR3.5trn with EBITDA margin also narrowed to 13.8% (9M24: 16.5%)

BCAS: INTP IJ - Successful Cost Saving

Indocement's financial results (IDR bn)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	% FY25 BCAS	% FY25 Cons
Sales	5,196	4,057	4,883	20.4%	-6.0%	13,321	12,916	-3.0%	69.5%	69.4%
Cost of revenues	-3,411	-2,835	-3,180	12.2%	-6.8%	-9,238	-8,871	-4.0%		
Gross profit	1,785	1,222	1,703	39.3%	-4.6%	4,083	4,045	-0.9%		
Opex	-987	-857	-994	16.0%	0.7%	-2,722	-2,699	-0.8%		
Operating profit	798	365	709	94.1%	-11.2%	1,361	1,346	-1.1%	64.2%	59.1%
Financing income	27	56	45	-19.9%	68.4%	85	161	88.2%		
Financing expenses	-46	-42	-45	6.7%	-3.6%	-139	-131	-5.3%		
Interest expenses - net	-20	14	0	-97.4%	-101.9%	-53	29	-154.7%		
Others	7	-16	3	-117.2%	-61.3%	20	-32	-265.0%		
Total other income (exp.)	-12	-2	3	-280.1%	-125.3%	-34	-3	-90.6%		
Associated companies	7	5	14	166.6%	99.0%	20	24	16.2%		
Pretax profit	792	369	726	97.0%	-8.4%	1,348	1,366	1.4%		
Tax expenses	-171	-85	-158	86.6%	-7.8%	-292	-303	4.0%		
Net profit	621	284	568	100.1%	-8.5%	1,056	1,063	0.7%	62.2%	56.8%
Depreciation	394	367	403	9.9%	2.3%	1,151	1,151	0.0%		
EBITDA	1,192	732	1,112	51.9%	-6.7%	2,512	2,497	-0.6%	67.7%	65.4%
Profit margins										
Gross	34.3%	30.1%	34.9%	7.0%	8.9%	30.7%	31.3%	3.1%		
Operating	15.3%	9.0%	14.5%	31.3%	40.0%	10.2%	10.4%	14.4%		
Net	12.0%	7.0%	11.6%	32.1%	43.9%	7.9%	8.2%	15.1%		
EBITDA	22.9%	18.0%	22.8%	9.9%	13.1%	18.9%	19.3%	6.1%		

- 3Q25 net profit doubled QoQ to IDR568bn but still 8.5% lower YoY, while 9M25 net profit is flat at IDR1.1trn (+0.7% YoY) - below ours and consensus estimate at 67.7% and 65.4% of FY25 forecast.

HEADLINE NEWS

- 3Q25 revenue was at IDR4.9trn (+20.4% QoQ, -6% YoY), remains weak YoY but showing quarterly improvement. It brings the 9M25 total sales to IDR12.9trn (-3% YoY), at the same pace with volume decline. This is in-line with our and consensus estimate at 69.5% and 69.4% of FY25 forecast.

- Cost saving is proven to be successful with production cost decline at a faster rate at 4% compared to 9M25 weakening sales. Opex also down 0.8% YoY, supporting widening EBITDA margin to 19.3% (9M24: 18.9%). Its 9M25 EBITDA is flattish YoY to IDR2.5trn (-0.6% YoY).

Indofood (INDF) Posted 10% YoY Net Profit Decline in 9M25 Despite Higher Sales

INDF booked net profit of IDR 7.88 tn in 9M25 (-10% YoY) amid revenue growth to IDR 90.98 tn (+4.6% YoY), supported by steady demand across FMCG, Bogasari, agribusiness, and distribution segments. Operating profit rose 12.4% to IDR 18.1 tn, but bottom-line performance was hit by higher financing costs (IDR 4.55 tn, +63% YoY) and IDR depreciation-related forex losses. (Kontan)

Timah (TINS) Posted IDR 602 bn Net Profit in 9M25

TINS recorded net profit of IDR 602 bn in 9M25, doubling from 1H25, supported by higher tin prices, stronger global demand, and efficiency gains. Revenue reached IDR 6.6 tn with EBITDA of IDR 1.5 tn, while the average selling price rose 8% YoY to USD 33,596/ton despite lower production at 10,855 tons. Total assets stood at IDR 13.7 tn, equity at IDR 7.6 tn, and liabilities at IDR 6.1 tn. (Kontan)

Chandra Asri Pacific (TPIA) Posted Net Profit of USD 1.7 bn in 9M25

TPIA recorded net profit of USD 1.7 bn in 9M25, reversing from a USD 58.5 mn loss in 9M24, supported by strong operations and disciplined execution. Revenue surged 314.5% YoY to USD 5.1 bn, driven by refinery segment income of USD 2.3 bn and higher chemical sales (+132.8% YoY). The co. also declared an interim dividend of USD 20 mn and continued expansion in energy, chemical, and infrastructure businesses, including its acquisition of ExxonMobil's retail network in Singapore. (Kontan)

Dian Swastatika Sentosa (DSSA) Formed Geothermal Partnership with Philippines' FirstGen

DSSA, through subsidiary DSSR, established a strategic partnership with FirstGen Geothermal Indonesia, part of Energy Development Corporation (EDC), to develop geothermal projects in Indonesia with an initial capacity potential of 440 MW across six regions. The collaboration, under joint venture PT Daya Mas Bumi Sentosa, aims to accelerate renewable transition and strengthen domestic clean energy capability. (Kontan)

Estika Tata (BEEF) Secured IDR 1.6 tn Loan from BMRI and BBKA

BEEF obtained IDR 1.6 tn in new credit facilities from BMRI and BBKA to support business expansion, consisting of IDR 850 bn from BMRI and IDR 750 bn from BBKA. The funds will finance new ventures in dairy farming, buffalo fattening, and cold storage, requiring total investment of IDR 319.7 bn (60% debt-funded). The co. projected additional revenue of IDR 83.3 bn in 2026, rising to IDR 220.6 bn by 2028. (Kontan)

Sumber Global Energy (SGER) Subsidiary Partnered with Hengsheng New Energy to Build Nickel Smelter

SGER, through its unit Sumber Mineral Global Abadi (SMGA), signed a strategic partnership with Hengsheng New Energy on 31 Oct-25 to develop a converter smelter using Oxygen-Enriched Side Blowing Furnace (OESBF) technology. SMGA will acquire part of Hengsheng's shares and supply key raw materials including coal, nickel ore, and black mass. The partnership aims to strengthen SMGA's nickel value chain integration and support Indonesia's green energy transition. (Kontan)

Bank SMBC Indonesia Posted 23.9% YoY Net Profit Decline in 9M25

SMBC Indonesia booked net profit of IDR 1.7 tn (-23.9% YoY) in 9M25 despite higher net interest income of IDR 12 tn (+9.1% YoY), as operating expenses rose 20.6% YoY to IDR 9.5 tn and impairment losses surged 45% YoY to IDR 4 tn. Loans grew 6% YoY to IDR 186.2 tn, supported by strong growth in joint finance and corporate segments, while DPK rose 7% YoY to IDR 121.3 tn. (Kontan)

Sunindo Pratama (SUNI) Posted 13% YoY Net Profit Decline in 9M25

SUNI booked net profit of IDR 146 bn (-13% YoY) in 3Q25 on revenue of IDR 715 bn (-11% YoY), mainly impacted by lower sales volume of casing-type OCTG, while tubing remained stable. Despite the decline, the co. achieved 85% of its revised FY25 profit target and maintained a healthy balance sheet with equity up 5% YoY to IDR 817 bn and DER at 0.46x. SUNI allocated IDR 164 bn capex for its second RTM plant in Batam, expected to start operations in 2026. (Kontan)

HEADLINE NEWS

Kimia Farma (KAEF) Announced Plan to Sell 38 Assets Worth IDR 2.1 tn

KAEF planned to sell 38 land and building assets valued at IDR 2.1 tn (63.6% of equity) to strengthen working capital and repay debts, with 37 assets auctioned and one sold to parent Bio Farma for IDR 347 bn. Half of proceeds will go toward loan prepayments, and the rest for operations and liquidity support. The sale plan will be approved in the EGM on 03 Nov-25 amid ongoing debt restructuring of IDR 6.8 tn, of which 73% has been settled. (Kontan)

Prodia Widyahusada (PRDA) Posted 41% YoY Net Profit Decline in 9M25

PRDA booked net profit of IDR 114.6 bn in 9M25 (-41% YoY) as operating expenses rose to IDR 795 bn and revenue slipped 1.1% YoY to IDR 1.58 tn due to lower routine and non-lab income. The co. cited inflation and IDR depreciation as headwinds but remained focused on digital health expansion and genomic-based services to sustain growth. (Kontan)

Ramayana (RALS) Posted 8% YoY Net Profit Growth in 9M25 Despite Lower Revenue

RALS recorded net profit of IDR 273 bn in 9M25 (+8% YoY) despite revenue dropping 11.2% YoY to IDR 1.87 tn, pressured by weaker consignment and outright sales. Cost efficiency and higher other income (+38% YoY to IDR 96.2 bn) lifted operating profit by 11.1% YoY to IDR 230 bn, supporting overall profitability improvement. (Kontan)

Indomobil (IMAS) Posted 216% YoY Net Profit Surge in 9M25

IMAS recorded net profit of IDR 257.6 bn in 9M25 (+216% YoY), driven by stronger automotive and financial service revenues reaching IDR 22.7 tn (+4.6% YoY) and a 70% jump in other operating income to IDR 909 bn from gains on new subsidiary acquisition. Operating profit rose 16.9% YoY to IDR 2.23 tn, offsetting stable financing costs and supporting solid bottom-line growth. (Kontan)

FY25 vs. Estimates

	Net Profit 6M24 (IDRbn) (IDRbn)	Net Profit YoY%	6M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
				FY25 Estimate	% 6M25 to FY25F	Remarks	FY25 Estimate	% 6M25 to FY25F	Remarks
Healthcare									
KLBF	1,857	12.06%	2,081	3,545	58.7%	Above	3,539	58.8%	Above
MIKA	601	6.82%	642	2,664	24.1%	In-line	2,620	24.5%	In-line
HEAL	343	-34.11%	226	582	38.8%	Below	584	38.7%	Below
SIDO	608	-1.32%	600	1,181	50.8%	In-line	1,143	52.5%	In-line
Sector	852	4.1%	887	1,993	44.5%	In-line	1,972	45.0%	In-line
Transportation									
BIRD	263	27.38%	335	680	49.3%	In-line	649	51.6%	In-line
TPMA*	11	-9.09%	10	32	31.6%	Below	n.a.	n.a.	n.a.
Sector	137	25.9%	173	356	48.5%	In-line	649	26.6%	In-line
Financials									
BBNI	10,693	-5.60%	10,094	25,882	39.0%	Below	22,088	45.7%	Below
BBCA	26,876	7.96%	29,016	n.a.	n.a.	In-line	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 Cyclical									
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

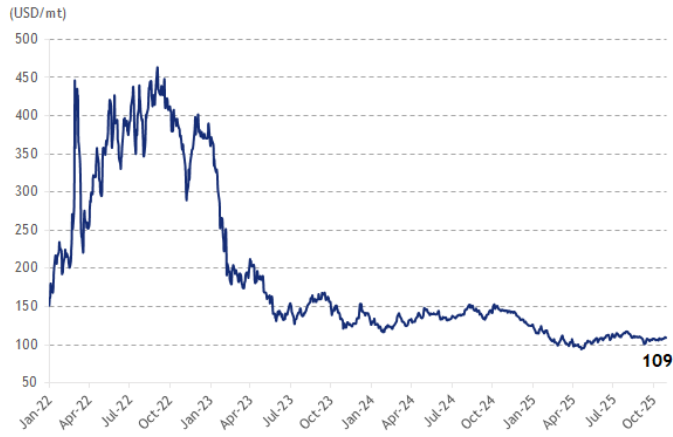
List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI SEP Balance of Trade SEP Inflation Rate YoY SEP Core Inflation Rate YoY SEP Inflation Rate MoM SEP Tourist Arrivals YoY AUG Car Sales YoY SEP Retail Sales YoY AUG Interest Rate Decision M2 Money Supply YoY ASEP	01-Oct-25 01-Oct-25 01-Oct-25 01-Oct-25 01-Oct-25 01-Oct-25 09-Oct-25 09-Oct-25 22-Oct-25 23-Oct-25
United States 	ISM Manufacturing PMI SEP Unemployment Rate SEP ISM Services PMI SEP Balance of Trade AUG Inflation Rate YoY SEP Core Inflation Rate YoY SEP Retail Sales YoY SEP	01-Oct-25 03-Oct-25 03-Oct-25 07-Oct-25 15-Oct-25 15-Oct-25 16-Oct-25
Australia 	Participation Rate SEP Westpac Consumer Confidence Change SEP NAB Business Confidence SEP Unemployment Rate SEP Consumer Inflation Expectations	16-Oct-25 16-Oct-25 08-Oct-25 16-Oct-25 09-Oct-25
China 	Caixin Manufacturing PMI SEP Inflation Rate YoY SEP House Price Index YoY SEP	01-Oct-25 15-Oct-25 20-Oct-25
Japan 	Household Spending YoY AUG PPI YoY SEP Balance of Trade SEP	07-Oct-25 10-Oct-25 22-Oct-25
United Kingdom 	GDP YoY AUG Inflation Rate YoY SEP Core Inflation Rate YoY SEP Retail Sales YoY AUG	16-Oct-25 22-Oct-25 22-Oct-25 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)			Div yield (%)			ROE (%)	
								2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@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	-					
BWRI	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)																														
JNTP	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					
SNGR	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					
JNDF	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					
UNWR	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 UNWR				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!	#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					
SILU	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	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024
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								
LSP	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								
JPPA	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 Yari 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								
CTPA	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								
Retail (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	-	-	-								
MAPT	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								
QALS	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 Oktaviani (selvi.oktaviani@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 Oktaviani (selvi.oktaviani@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 UNWR				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 ARTD and BBKA

Equity Research

research@bcasekuritas.co.id

Institutional Equity Market

ecm@bcasekuritas.co.id

Sales Equity Market

sales@bcasekuritas.co.id

PT BCA Sekuritas

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

DISCLAIMER

By receiving this research report ("Report"), you confirm that: (i) you have previously requested PT BCA Sekuritas to deliver this Report to you and you are legally entitled to receive the Report in accordance with Indonesian prevailing laws and regulations, and (ii) you have fully read, understood and agreed to be bound by and comply with the terms of this Report as set out below. Your failure to comply with the terms below may constitute a violation of law.

This Report is strictly confidential and is for private circulation only to clients of PT BCA Sekuritas. This Report is being supplied to you strictly on the basis that it will remain confidential and that you will maintain its confidentiality at all times. Without the prior written consent of PT BCA Sekuritas authorized representative(s), no part of this Report may be (i) copied or reproduced in any form by any means, (ii) redistributed or delivered, directly or indirectly, to any person other than you, or (iii) used for any other purpose that is not in line with the terms of the Report..

PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (excluding the individual analysts who prepare this Report) may own or have positions in securities of the company(ies) covered in this Report and may from time to time buy or dispose, or may have material interest in, those securities.

Further, PT BCA Sekuritas, its affiliates and its related companies do and seek to do business with the company(ies) covered in this Report and may from time to time: (i) act as market maker or have assumed an underwriting commitment in the securities of such company(ies), (ii) sell to or buy those securities from other investors for its own account, (iii) perform or seek to perform significant investment banking, advisory or underwriting services for or relating to such company(ies), or (iv) solicit any investment, advisory or other services from any entity covered in this Report. Furthermore, the personnel involved in the preparation of this Report may also participate in the solicitation of the businesses as described above.

The views expressed in this Report reflect the personal views of the individual analyst(s) at PT BCA Sekuritas about the securities or companies mentioned in the Report and the compensation of the individual analyst(s), is, or will be directly or indirectly related to the performance of PT BCA Sekuritas' activities. PT BCA Sekuritas prohibits the individual analyst(s) who prepared this Report from receiving any compensation, incentive or bonus based on specific investment banking transactions or for providing a specific recommendation for, or view of, a particular company (including those covered in the Report). However, the individual analyst(s) may receive compensation based on the scope of his/her coverage of company(ies) in the performance of his/her duties or the performance of his/her recommendations.

In reviewing this Report, you should be aware that any or all of the above activities of PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees, among other things, may give rise to real or potential conflicts of interest between them and you.

The content of this Report is prepared based on data believed to be correct and reliable on the date of this Report. However, this Report: (i) is not intended to contain all necessary information that a prospective investor may need, (ii) is not and should not be considered as an investment advice in any way, and (iii) cannot be relied as a basis for making an informed investment decision. Accordingly, PT BCA Sekuritas does not guarantee the adequacy, accuracy, completeness, reliability or fairness of any content of this Report and PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (including the analysts) will not be liable in any way for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) arising from or relating to any reliance on or use of the content of this Report by any person (including you).

This Report is general in nature and has been prepared for information purposes only. It is intended for circulation amongst PT BCA Sekuritas' clients only and does not consider any specific investment objectives, financial situation and the particular needs of any specific person who may receive this Report. The entire content of this Report is not and cannot not be construed or considered as an offer, recommendation, invitation or solicitation to enter into any transaction (including trading and hedging) relating to the securities, other financial instruments, and other form of investments issued or offered by the company(ies) covered in this Report.

It is your own responsibility to: (i) independently evaluate the content of this Report, (ii) consider your own individual investment objectives, financial situation and particular needs, and (iii) consult your own professional and financial advisers as to the legal, business, financial, tax and other aspects before participating in any transaction in respect of the securities of company(ies) covered in this Report.

Please note that the securities of the company(ies) covered in this Report might not be eligible for sale in all jurisdictions or to all categories of investors. The availability of those securities and your eligibility to invest in those securities will be subject to, among others, the prevailing laws of the relevant jurisdiction covering those securities. Furthermore, the value and income of any of the securities covered in this Report can fall as well as rise and an investor (including you) may get back less than invested. Future returns are not guaranteed, and a loss of original capital may be incurred. Foreign-currency denominated securities are subject to fluctuation in exchange rates that could have a positive or adverse effect on the value, price or income of such securities and financial instruments. Past performance is not indicative of comparable future results and no guarantee regarding future performance is provided in this Report.

This Report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulation of such jurisdiction.