Vista

Indonesia Morning Digest
4 November 2025

BCA sekuritas

IDX: 8,275 (+1.36%)
Turnover (IDRbn): 15,151 (-13.84%)

RESEARCH

RESEARCH REPORT

Economic Update - Getting warmer: reflects recovery, not just risk

- Inflation exceeded the cons in October 25
- Sign of demand recovery
- Keep an eye out for the return of DXY as IDR has weakened
- Balancing optimism

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- Indonesia Trade Surplus Rose to USD 4.34 bn in Sep-25
- Indonesia Inflation Rose to 2.86% in Oct-25
- Indonesia Manufacturing PMI Rose to 51.2 in Oct-25

INDUSTRY

- Government Prepares Anti-Illegal Cigarette Excise Policy

COMPANY

- Chandra Daya Investasi (CDIA) Conducted IDR 240 bn Affiliated Transaction via Subsidiary PT CWC
- Indo Tambangraya Megah (ITMG) Secured Approval for IDR 2.49 Tn Buyback
- Avia Avian (AVIA) Distributed IDR 600 Bn Interim Dividend (IDR 11/sh)
- RMK Energy (RMKE) Utilized Land of Medco Energi (MEDC) Subsidiary for Hauling Road Development
- Jasuindo Tiga Perkasa (JTPE) Increased Capital Injection to Subsidiary JIP to IDR 2.5 Bn
- Suparma (SPMA) Distributed Stock Dividend Worth IDR 378.5 Bn
- Atlas Resources (ARII) Approved Private Placement of 319 Mn Shares and New Board Structure
- Remala Abadi (DATA) Posted 26% YoY Revenue Growth in 9M25
- Panorama Sentrawisata (PANR) Posted 58% YoY Net Profit Growth in 9M25
- PAM Mineral (NICL) Posted 131% YoY Net Profit Growth in 9M25

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	8,275	1.36	16.88	908
LQ45	844	1.50	2.10	407
Hang Seng	26,158	0.97	30.40	14,278
KOSPI	4,222	2.78	75.95	15,442
Nikkei 225	52,411	-	31.37	42,094
PCOMP	5,828	(1.71)	(10.73)	141
SET	1,309	(0.05)	(6.52)	839
SHCOMP	3,977	0.55	18.64	142,670
STI	4,444	0.35	17.34	806
TWSE	28,335	0.36	23.01	17,547
EUROPE & USA				
DAX	24,132	0.73	21.21	216
Dow Jones	47,337	(0.48)	11.26	2,635
FTSE 100	9,701	42.44	18.70	226
NASDAQ	23,835	0.46	23.43	7,783
S&P 500	6,852	0.17	16.50	9,026
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	18.45	0.93	5.85	(0.16)
TLK US (USD)	20.19	3.06	9.37	22.74

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	65	0.19	1.14	(9.30)
WTI (USD/bl)	61	0.11	0.86	(10.47)
Coal (USD/ton)	112	2.52	3.70	(10.58)
Copper (USD/mt)	10,855	(0.30)	1.30	23.80
Gold (USD/toz)	4,001	(0.04)	2.96	52.46
Nickel (USD/mt)	15,142	(0.55)	(1.89)	(1.21)
Tin (USD/mt)	36,047	(0.11)	(3.76)	23.95
Corn (USd/mt)	434	0.64	3.64	(2.14)
Palm oil (MYR/mt)	4,097	(2.10)	(7.27)	(15.72)
Soybean (USd/bu)	1,134	1.70	9.38	9.72
Wheat (USd/bsh)	544	1.78	5.48	(9.19)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,657	16,657	16,540	16,102
AUD/USD	1.53	1.53	1.51	1.62
CAD/USD	1.41	1.41	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	154.32	154.22	147.47	157.20
SGD/USD	1.31	1.30	1.29	1.37
JIBOR (%)	4.02	4.02	4.06	6.18
7D Repo Rate (%)	4.75	4.75	4.75	6.00
10Y Bond (%)	6.16	6.16	6.32	7.00
CDS - 5Y (bps)	74.79	74.25	78.57	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	1,035	6,567	16,155	(40,750)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(530)	(5,950)	(20,500)	5,478
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,275	1.36	1.93	16.88
IDXFIN Index	1,457	0.41	(0.18)	4.66
IDXTrans Index	1,822	1.93	12.88	40.06
IDXENER Index	3,633	1.36	2.97	35.11
IDXBASIC Index	2,009	1.23	0.57	60.50
IDXINDUS Index	1,631	0.19	(0.25)	57.52
IDXNCYC Index	811	(0.80)	0.97	11.22
IDXCYC Index	959	2.18	4.29	14.87
IDXHLTH Index	1,979	0.08	8.08	35.91
IDXPROP Index	1,062	(2.83)	10.65	40.29
IDXTECH Index	9,857	(0.13)	(14.07)	146.55
IDXINFRA Index	1,952	1.76	4.60	32.02

Source: Bloomberg

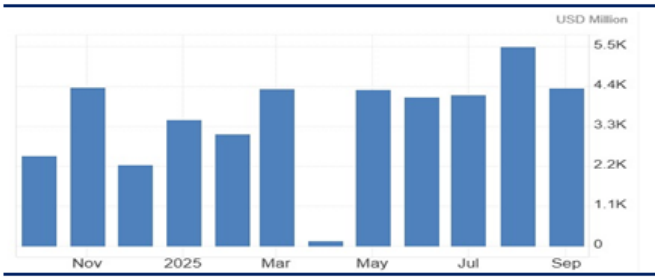
HEADLINE NEWS

MACROECONOMY

Indonesia Trade Surplus Rose to USD 4.34 bn in Sep-25

Indonesia's trade surplus widened to USD 4.34 bn in Sep-25 (vs Sep-24; USD 3.18 bn), below forecasts of USD 4.79 bn. Exports surged 11.4% YoY, the fastest since Feb-25, to USD 23.68 bn, led by non-oil and gas exports (+12.8%) and strong demand from China (+12.8%) and the US (+9.1%). Imports rebounded 7.2% YoY, the first rise in three months, driven by govt. stimulus to support domestic demand. Cumulatively, 9M25 trade surplus reached USD 33.48 bn, with exports up 8.1% YoY and imports up 2.6%. (Trading Economics)

Exhibit 1. Indonesia Trade Balance



Sources: Trading Economics

Indonesia Inflation Rose to 2.86% in Oct-25

Indonesia's annual inflation accelerated to 2.86% in Oct-25 (vs Sep-25; 2.65%), the highest since Apr-24 but still within BI's 1.5-3.5% target range. Price increases were recorded across most sectors, including food (+4.99%), transport (+0.48% vs -0.15%), and education (+1.26% vs 1.15%), while communication inflation eased (-0.25% vs -0.31%). Core inflation rose to 2.36% (vs 2.19%), the highest in four months. On a monthly basis, CPI climbed 0.28% (vs 0.21%), marking the fastest gain since Jul-25. (Trading Economics)

Exhibit 2. Indonesia Inflation

Sources: Trading Economics

Indonesia Manufacturing PMI Rose to 51.2 in Oct-25

Indonesia's Manufacturing PMI increased to 51.2 in Oct-25 (vs Sep-25; 50.4). The improvement was supported by rising new orders, stable output, and faster job creation, the strongest since May-25. Supplier delivery times lengthened slightly due to shipping and road disruptions, while input costs rose at the fastest pace in eight months. Business confidence eased, falling below the long-term average. (Trading Economics)

Exhibit 3. Indonesia Manufacturing PMI

Sources: Trading Economics

INDUSTRY

Government Prepares Anti-Illegal Cigarette Excise Policy

The govt. is drafting a regulation to curb illegal cigarette circulation by integrating producers into the Tobacco Product Industrial Zone (KIHT), which will begin operating in Dec-25. Finance Minister Purbaya Yudhi Sadewa said illegal cigarette producers will be allowed to legalize their operations by paying specific excise tariffs under this system. The policy aims to transition producers into the formal sector while improving state revenue from tobacco excise. (Kontan)

COMPANY

Chandra Daya Investasi (CDIA) Conducted IDR 240 bn Affiliated Transaction via Subsidiary PT CWC

CDIA, through its controlled entity PT Chandra Warehouse Cilegon (CWC), completed an affiliated transaction with PT Panca Putri Perkasa (PPP) on 30-Oct-25 involving the purchase of several land parcels totaling 51,128 m^2 in Krakatau Industrial Estate, Cilegon, Banten, valued at IDR 240 bn. The co. stated the acquisition supports CWC's warehousing and operational expansion, and has been reviewed for fairness by independent appraisers KJPP Romulo, Charlie & Rekan. (Company)

HEADLINE NEWS

Indo Tambangraya Megah (ITMG) Secured Approval for IDR 2.49 Tn Buyback
ITMG obtained shareholder approval to conduct a share buyback of up to IDR 2.49 tn, as approved during the EGMS on 03 Nov-25. The buyback will be funded from internal cash and executed through the stock exchange, either gradually or all at once, within 12 months after the EGMS. The plan reflects management's view that ITMG's current share price undervalues its solid fundamentals and long-term prospects. (Emitennews)

Avia Avian (AVIA) Distributed IDR 600 Bn Interim Dividend (IDR 11/sh)
AVIA distributed an interim dividend of IDR 600 bn or IDR 11/sh for FY25 (Div.yield: 2.6%), reflecting its commitment to delivering sustainable shareholder value amid challenging market conditions. The BoD approved the payout on 03-Nov-25 after reviewing capital needs, buyback plans, and expansion budgets. The schedule is as follows:
- Cum Dividend (Regular & Negotiation): 11-Nov-25
- Cum Dividend (Cash): 13-Nov-25
- Recording Date: 13-Nov-25
- Payment Date: 20-Nov-25
(Emitennews)

RMK Energy (RMKE) Utilized Land of Medco Energi (MEDC) Subsidiary for Hauling Road Development
RMKE, through its subsidiary Royaltama Mulia Kencana (RMUK), signed an MoU with MEDC's unit PT Medco E&P Lematang for the use of a 500 m^2 land area in Muara Enim, South Sumatra, to construct an integrated hauling road connected to RMKE's Gunung Megang loading station. The facility will accelerate RMKE's long-term target to transport 20 Mt of coal by improving logistics connectivity to undeveloped mining sites. (Kontan)

Jasuindo Tiga Perkasa (JTPE) Increased Capital Injection to Subsidiary JIP to IDR 2.5 Bn
JTPE approved a capital injection into its subsidiary, PT Jasuindo Informatika Pratama (JIP), following shareholder approval at the EGM on 03-Nov-25. The move raised JIP's paid-up capital from IDR 500 mn (5 mn shares) to IDR 2.5 bn (25 mn shares). Post-injection, JTPE's ownership increased to 99.99% or 24.998 mn shares, while individual shareholder Yongky Wijaya was diluted to 0.01% or 2,000 shares. (Emitennews)

Suparma (SPMA) Distributed Stock Dividend Worth IDR 378.5 Bn
SPMA approved the distribution of stock dividends from retained earnings capitalization based on the EGM held on 30-Oct-25, attended by shareholders representing 92.54% voting rights. The ratio was set at 100:30, granting 30 new shares for every 100 held, with a nominal value of IDR 400 per share, totaling up to 946.23 mn new shares worth IDR 378.5 bn. The schedule is as follows:
- Cum Dividend: 07-Nov-25
- Ex Dividend: 10-Nov-25
- Recording Date: 11-Nov-25
- Payment Date: 25-Nov-25.
The meeting also approved an increase in paid-up capital from IDR 1.26 tn to IDR 1.64 tn. (Emitennews)

Atlas Resources (ARII) Approved Private Placement of 319 Mn Shares and New Board Structure
ARII approved the issuance of up to 319 mn new shares (8.5% of paid-up capital) through a private placement with a nominal value of IDR 200/sh, aimed at strengthening capital structure and supporting business expansion. The EGM on 29-Oct-25 also approved the appointment of Nugroho Widyotomo as Independent and Vice President Commissioner, replacing the late Justinus Supartono. (Emitennews)

Remala Abadi (DATA) Posted 26% YoY Revenue Growth in 9M25
DATA recorded revenue of IDR 314.4 bn in 9M25 (+26% YoY) with normalized EBITDA of IDR 144 bn (margin 46%) and normalized net profit of IDR 65 bn. The co. attributed the growth to effective FTTH expansion under its Nethome brand and strong demand for fixed broadband across Java and Bali. DATA is pursuing backbone acquisition and NAP licensing to enhance network utilization and open new revenue streams while maintaining prudence in expansion. (Kontan)

Panorama Sentrawisata (PANR) Posted 58% YoY Net Profit Growth in 9M25
PANR booked net profit of IDR 54.1 bn (+58.2% YoY) in 9M25, driven by revenue growth to IDR 2.6 tn (+16.1% YoY) and lower overhead ratio (–0.6%) as well as a 48.5% decline in finance costs from reduced bank loans. The co. actively promoted its travel and inbound business segments through tourism fairs in and outside Indonesia, targeting year-end holiday bookings to Japan, Europe, and Southeast Asia. The co. projects full-year growth of 10–15%, supported by efficient capital management and solid operational execution. (Kontan)

HEADLINE NEWS

PAM Mineral (NICL) Posted 131% YoY Net Profit Growth in 9M25

NICL recorded net profit of IDR 401.7 bn (+131.3% YoY) in 9M25, supported by strong sales growth of 64.8% YoY to IDR 1.35 tn and higher nickel ore volume sales of 2.4 Mt (+88.8% YoY), despite lower nickel prices. Gross profit rose 104.5% YoY to IDR 600.9 bn with margin expansion to 44.4% (vs 35.8%), while operating profit jumped 123.7% YoY to IDR 504.9 bn. The co. targets 2.6 Mt nickel ore output by end-2025, expecting price volatility to persist amid global trade policy and supply concerns. (Kontan)

FY25 vs. Estimates

	Net Profit 6M24 (IDRbn) (IDRbn)	Net Profit YoY%	6M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
				FY25 Estimate	% 6M25 to FY25F	Remarks	FY25 Estimate	% 6M25 to FY25F	Remarks
Healthcare									
KLBF	1,857	12.06%	2,081	3,545	58.7%	Above	3,539	58.8%	Above
MIKA	601	6.82%	642	2,664	24.1%	In-line	2,620	24.5%	In-line
HEAL	343	-34.11%	226	582	38.8%	Below	584	38.7%	Below
SIDO	608	-1.32%	600	1,181	50.8%	In-line	1,143	52.5%	In-line
Sector	**852**	**4.1%**	**887**	**1,993**	**44.5%**	**In-line**	**1,972**	**45.0%**	**In-line**
Transportation									
BIRD	263	27.38%	335	680	49.3%	In-line	649	51.6%	In-line
TPMA*	11	-9.09%	10	32	31.6%	Below	n.a.	n.a.	n.a.
Sector	**137**	**25.9%**	**173**	**356**	**48.5%**	**In-line**	**649**	**26.6%**	**In-line**
Financials									
BBNI	10,693	-5.60%	10,094	25,882	39.0%	Below	22,088	45.7%	Below
BBCA	26,876	7.96%	29,016	n.a	n.a	n.a	58,265	49.8%	In-line
BBRI	29,702	-11.53%	26,277	61,109	43%	Below	58,007	45.3%	In-line
Sector	**22,424**	**-2.8%**	**21,796**	**43,496**	**50.1%**	**Below**	**46,120**	**47.3%**	**In-line**
Technology									
MSTI	163	20.86%	197	579	34.0%	In-line	563	35.0%	In-line
Sector	**163**	**20.9%**	**197**	**579**	**34.0%**	**In-line**	**563**	**35.0%**	**In-line**
Nickel									
INCO*	37.0	-24.32%	28.0	227.6	12.3%	Below	97.2	28.8%	Above
NCKL	2,806	46.19%	4,102	7,404	55.4%	Above	7,286	56.3%	Above
Sector	**1,422**	**45.3%**	**2,065**	**3,816**	**54.1%**	**Above**	**3,692**	**55.9%**	**Above**
Consumer Cyclicals									
ERAA	524	8.40%	568	n.a.	n.a.	n.a.	1,224	46.4%	Below
ERAL	90	-11.11%	80	n.a.	n.a.	n.a.	317	25.2%	Below
MAPI	899	6.90%	961	n.a.	n.a.	n.a.	1,949	49.3%	In-line
HRTA	206	69.42%	349	620	56.3%	Above	565	61.8%	Above
INKP*	279	-41.22%	164	360	45.6%	Below	534	30.7%	Below
CNMA	389	-25.71%	289	850	34.0%	Below	826	35.0%	Below
ACES	366	-19.95%	293	n.a.	n.a.	n.a.	880	33.3%	Below
AUTO	1,014	-7.40%	939	2,024	46.4%	In-line	2,032	46.2%	In-line
Sector	**471**	**-3.3%**	**455**	**963**	**47.3%**	**Below**	**1,041**	**43.7%**	**Below**
Consumer Non-Cyclicals									
MIDI	325	20.31%	391	n.a.	n.a.	n.a.	719	54.4%	In-line
CPIN	1,768	7.75%	1,905	4,053	47.0%	In-line	4,215	45.2%	In-line
JPFA	1,479	-16.43%	1,236	3,106	39.8%	Below	3,082	40.1%	Below
AMRT	1,794	5.02%	1,884	n.a.	n.a.	n.a.	3,738	50.4%	In-line
UNVR	2,467	-12.61%	2,156	3,667	58.8%	Above	3,642	59.2%	Above
MYOR	1,752	-32.31%	1,186	3,458	34.3%	Below	3,041	39.0%	Below
Sector	**1,598**	**-8.6%**	**1,460**	**3,571**	**40.9%**	**In-line**	**3,073**	**47.5%**	**Above**
Infrastructures									
ISAT	2,735	-14.63%	2,335	5,356	43.6%	Below	5,494	42.5%	Below
TOTL	113	54.87%	175	324	54.0%	Above	302	58.0%	Above
JSMR	2,878	-34.99%	1,871	3,598	52.0%	In-line	3,818	49.0%	In-line
TOWR	1,605	2.93%	1,652	3,214	51.4%	In-line	3,435	48.1%	Below
TLKM	13,008	-14.13%	11,170	25,444	43.9%	Below	23,919	46.7%	Below
Sector	**4,068**	**-15.4%**	**3,441**	**7,587**	**45.3%**	**In-line**	**7,393**	**46.5%**	**In-line**
Plantation									
AALI	501	40.12%	702	1,716	40.9%	Above	1,223	57.4%	Above
DSNG	504	75.60%	885	2,073	42.7%	Above	2,002	44.2%	Above
LSIP	598	19.40%	714	2,034	35.1%	In-line	1,798	39.7%	Above
Sector	**534**	**43.5%**	**767**	**1,941**	**39.5%**	**Above**	**1,675**	**45.8%**	**Above**
Oil & Gas									
AKRA	1,003	17.65%	1,180	2,438	48.4%	In-line	2,511	47.0%	In-line
MEDC*	202	-81.68%	37	308	12.0%	Below	287	12.9%	Below
Sector	**603**	**1.0%**	**609**	**1,373**	**44.3%**	**In-line**	**1,399**	**43.5%**	**In-line**
Coal									
PTBA	2,033	-59.03%	833	3,414	24.4%	Below	3,735	22.3%	Below
DEWA	14	1100.00%	168	324	51.9%	In-line	367	45.8%	In-line
TPMA*	11	-9.09%	10	32	31.6%	Below	n.a.	n.a.	n.a.
Sector	**686**	**-50.9%**	**337**	**1,256**	**26.8%**	**Below**	**2,051**	**16.4%**	**Below**
Property & Real Estate									
CTRA	1,029	20.02%	1,235	2,685	46.0%	In-line	2,422	51.0%	In-line
BSDE	2,333	-44.79%	1,288	3,220	40.0%	Below	2,683	48.0%	In-line
Sector	**1,681**	**-25.0%**	**1,262**	**2,952**	**42.7%**	**In-line**	**2,552**	**49.4%**	**In-line**
Industrial									
MARK	145	-9.26%	131	205	64.0%	Above	328	40.0%	Below
ASII	16,707	-4.15%	16,013	n.a.	n.a.	n.a.	31,709	50.5%	In-line
Sector	**8,426**	**-4.2%**	**8,072**	**n.a.**	**n.a.**	**n.a.**	**16,019**	**50.4%**	**In-line**
Basic Industrial									
AVIA	808	-3.09%	783	1,655	47.3%	In-line	1,764	44.4%	Below
INTP	435	13.79%	495	1,707	29.0%	Below	980	50.5%	Below
Sector	**622**	**2.8%**	**639**	**841**	**76.0%**	**Below**	**686**	**93.1%**	**Below**

*) USDmn

List of events

Countries	Events	Dates
Indonesia	S&P Global Manufacturing PMI SEP	01-Oct-25
	Balance of Trade SEP	01-Oct-25
	Inflation Rate YoY SEP	01-Oct-25
	Core Inflation Rate YoY SEP	01-Oct-25
	Inflation Rate MoM SEP	01-Oct-25
	Tourist Arrivals YoY AUG	01-Oct-25
	Car Sales YoY SEP	09-Oct-25
	Retail Sales YoY AUG	09-Oct-25
	Interest Rate Decision	22-Oct-25
	M2 Money Supply YoY ASEP	23-Oct-25
United States	ISM Manufacturing PMI SEP	01-Oct-25
	Unemployment Rate SEP	03-Oct-25
	ISM Services PMI SEP	03-Oct-25
	Balance of Trade AUG	07-Oct-25
	Inflation Rate YoY SEP	15-Oct-25
	Core Inflation Rate YoY SEP	15-Oct-25
	Retail Sales YoY SEP	16-Oct-25
Australia	Participation Rate SEP	16-Oct-25
	Westpac Consumer Confidence Change SEP	16-Oct-25
	NAB Business Confidence SEP	08-Oct-25
	Unemployment Rate SEP	16-Oct-25
	Consumer Inflation Expectations	09-Oct-25
China	Caixin Manufacturing PMI SEP	01-Oct-25
	Inflation Rate YoY SEP	15-Oct-25
	House Price Index YoY SEP	20-Oct-25
Japan	Household Spending YoY AUG	07-Oct-25
	PPI YoY SEP	10-Oct-25
	Balance of Trade SEP	22-Oct-25
United Kingdom	GDP YoY AUG	16-Oct-25
	Inflation Rate YoY SEP	22-Oct-25
	Core Inflation Rate YoY SEP	22-Oct-25
	Retail Sales YoY AUG	24-Oct-25

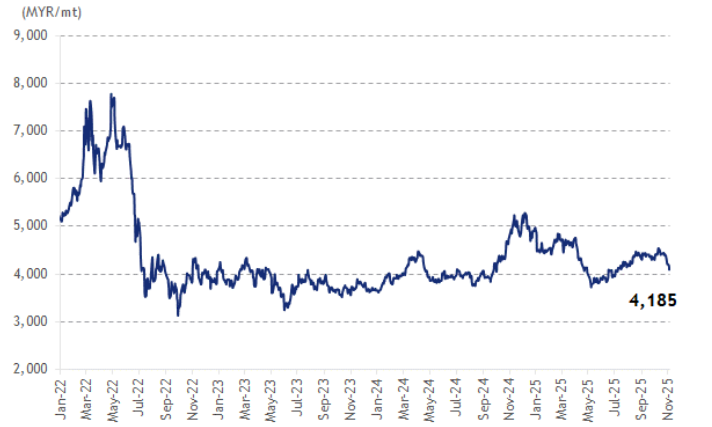
Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price

Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price

Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price

Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)	
								2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F
Automotive (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
ASII	BUY	6,350	7,800	257,071	1.7	45.0	259.6	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	7.5	5.9	6.4	6.6	1.2	1.1	0.1	0.1	16.5	14.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	4,430	6,075	165,227	1.1	39.8	266.3	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.7	6.4	n.a.	n.a.	1.1	1.1	8.4	6.0	14.5	17.5
BBRI	HOLD	4,040	4,400	612,298	4.1	46.3	834.7	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	10.1	10.5	n.a.	n.a.	1.9	1.8	3.3	8.4	18.8	18.4
BBTN	BUY	1,215	1,700	17,052	0.1	39.8	57.7	(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	810	1,450	8,522	0.1	24.4	3.0	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.1	-	n.a.	-	0.5	-	13.6	-	15.6	-
BMRI	BUY	4,760	7,250	444,267	2.9	39.9	792.4	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	8.0	7.6	n.a.	n.a.	1.6	1.3	7.6	8.3	19.7	17.1
Sector**				1,462,241	9.7		1,960	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.48	-	-	#DIV/0!	1.30	2.7	3.9	15.0	17.4
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
INTP	BUY	6,400	6,900	22,500	0.1	37.2	14.8	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	11.7	14.4	5.3	5.4	1.1	1.0	1.3	1.3	9.1	7.0
SMGR	BUY	2,800	2,700	18,904	0.1	48.5	21.9	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	26.3	20.1	4.3	3.9	0.5	0.4	3.0	1.0	1.6	2.1
Sector				41,404	0.3		36.7	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	18.4	17.0	4.8	4.7	0.8	0.7	2.1	1.2	4.2	3.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
GGRM	SELL	16,700	17,700	32,132	0.2	23.8	43.9	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	6.2	3.3	0.7	-	8.3	-	9.5	-
HMSP	BUY	870	950	101,197	0.7	7.6	111.0	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	10.9	-	-	-	3.5	-	-	-	-	-
Sector				133,329	0.9		154.9	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	10.1	-	1.5	0.8	2.8	-	2.0	-	16.6	-
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	HOLD	1,940	2,000	57,016	0.4	21.9	231.5	(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	23,025	30,100	26,017	0.2	34.7	33.7	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.8	4.4	1.3	1.4	0.8	0.8	13.2	15.8	19.3	15.4
PTBA	BUY	2,400	2,220	27,650	0.2	34.0	29.6	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.4	8.1	3.6	5.5	1.2	1.0	5.0	9.1	22.9	12.4
Sector				110,682	0.7		294.9	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.6	4.3	1.2	1.7	0.9	0.8	47.6	6.0	1.8	1.0
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ICBP	BUY	8,500	14,600	99,126	0.7	19.5	65.8	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	14.3	8.5	-	-	2.2	2.0	0.0	0.0	15.6	17.3
INDF	HOLD	7,200	10,130	63,219	0.4	49.9	58.6	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.2	5.1	-	-	50.7	50.7	7.7	9.7	37.4	37.4
MYOR	BUY	2,180	2,800	48,742	0.3	15.3	17.8	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	16.2	14.1	10.7	9.5	2.9	2.5	0.0	0.0	17.5	17.8
ROTI	BUY	805	1,500	4,980	0.0	12.7	0.5	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.6	11.8	15.0	15.0	2.0	2.1	10.3	9.2	15.7	17.6
SIDO	BUY	575	650	17,250	0.1	20.8	13.3	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	14.7	14.6	9.9	10.3	4.0	4.7	6.7	5.8	33.6	32.3
UNVR	HOLD	2,670	1,900	101,861	0.7	15.0	93.0	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(90.8)	28.1	19.6	18.4	47.4	18.4	6.3	4.5	157.7	119.3
Sector				393,695	2.6		337.4	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(16.1)	12.8	7.0	6.6	21.5	13.9	3.3	3.1	16.4	21.4
Sector excl UNVR				291,834	1.9		244.5	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	10.0	7.4	2.6	2.4	12.5	12.4	2.3	2.6	14.6	17.8
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
JSMR	HOLD	3,580	5,700	25,983	0.2	29.9	30.3		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				30,654	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	1,505	1,500	23,126	0.2	53.6	18.2	16.1	15.9	32.8	27.5	536	742	19.1	38.4	41.8	30.2	14.9	11.8	3.8	3.4	0.6	0.7	9.1	11.3
MIKA	BUY	2,620	3,250	36,438	0.2	34.1	14.5	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	32.6	28.9	19.7	17.7	n.a	4.6	1.3	1.7	15.6	16.0
SILO	BUY	2,110	2,310	27,443	0.2	7.2	3.7	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	24.6	10.8	8.7	n.a	2.8	-	-	10.4	11.6
Sector				87,006	0.6		36.5	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	24.8	27.9	15.6	13.3	1.0	3.7	0.7	0.9	16.8	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MNCN	BUY	266	1,450	4,003	0.0	41.5	9.9	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.2	-	-	-	0.2	-	7.6	-	16.6	-
SCMA	BUY	368	175	27,221	0.2	13.2	105.7	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	40.9	40.9	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				31,224	0.2		115.6	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	35.8	35.6	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.0	-	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	3,110	3,600	74,736	0.5	35.0	548.7	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	20.5	8.7	16.4	6.1	2.3	2.0	4.1	4.9	11.3	22.7
INCO*	BUY	4,550	7,060	47,956	0.3	20.1	55.2	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.3	0.2	#####	#####	1.0	0.8	-	-	2.8	3.1
Sector				141,311	0.9		737.0	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	10.9	4.6	#####	#####	1.6	1.3	2.2	2.6	3.5	4.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,800	7,560	15,013	0.1	20.3	17.1	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.1	8.8	4.8	4.2	0.6	0.6	3.2	4.5	6.4	7.1
DSNG	BUY	1,780	1,320	18,868	0.1	25.4	64.0	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	16.5	9.2	9.0	5.6	1.9	1.6	1.2	1.7	11.5	17.6
LSIP	BUY	1,420	1,655	9,684	0.1	40.3	16.5	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.6	4.8	2.0	1.1	0.8	0.7	2.7	5.3	11.8	14.4
Sector				43,565	0.3		97.6	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	12.1	8.1	6.0	4.1	1.2	1.1	2.2	3.5	9.3	12.1
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPIN	BUY	4,770	6,100	78,218	0.5	44.5	35.0	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.1	19.3	11.4	11.3	3.3	3.3	0.6	2.3	12.3	12.4
JPFA	BUY	2,450	2,270	28,730	0.2	43.2	74.8	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	12.8	12.3	6.1	5.7	1.7	1.7	1.5	3.9	19.6	18.0
MAIN	HOLD	855	640	1,914	0.0	39.4	3.7	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	14.0	-	7.2	-	0.7	-	0.9	-	5.4	-
Sector				108,863	0.7		113.6	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.8	17.1	9.9	9.7	2.8	2.8	0.9	2.7	14.7	14.3
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	BUY	960	1,420	20,325	0.1	29.7	35.9	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.9	14.9	3.5	2.8	0.5	0.5	-	-	7.9	9.7
CTRA	HOLD	895	1,300	16,589	0.1	43.1	31.8	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.8	5.3	3.8	3.3	0.7	0.6	32.3	45.0	8.6	11.1
SMRA	BUY	400	500	6,603	0.0	58.8	24.9	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.0	8.1	4.2	3.9	0.5	0.5	36.2	36.7	5.5	5.7
Sector				43,517	0.3		92.6	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.3	10.2	3.7	3.2	0.5	0.5	17.8	22.7	7.9	9.7
Retails (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	446	820	7,636	0.1	39.8	24.6	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.6	7.6	4.7	4.3	1.2	1.1	5.0	5.8	13.7	14.2
LPPF	BUY	1,705	4,200	3,850	0.0	46.8	3.4	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.8	-	10.0	-	-	-
MAPI	BUY	1,310	2,500	21,746	0.1	48.6	34.9	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	12.0	10.6	4.2	4.4	1.6	1.4	n.a.	n.a.	15.9	15.4
RALS	SELL	430	340	3,051	0.0	23.2	2.6	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.8	-	-	-	0.7	-	5.5	-	18.9	-
Sector				36,283	0.2		65.4	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.2	8.0	3.9	3.5	1.5	1.0	2.6	1.2	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,690	2,800	48,958	0.3	59.2	40.0	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	19.3	16.9	5.2	4.8	1.3	1.3	1.1	2.6	6.9	7.6
ISAT	BUY	1,925	2,300	62,083	0.4	16.4	31.3	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.4	2.9	4.2	4.0	0.5	0.4	19.0	24.2	14.5	16.6
TLKM	HOLD	3,350	3,350	331,858	2.2	47.8	320.1	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	14.0	13.0	4.7	4.5	n.a	2.0	6.4	6.7	14.6	15.1
Sector				442,899	2.9		391.4	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	13.1	12.0	4.7	4.4	0.2	1.7	7.5	8.7	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERAA	BUY	420	560	6,699	0.0	43.5	27.6	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.4	2.4	5.8	5.7	0.7	0.7	3.3	3.3	12.7	26.6
Sector				6,699	0.0		27.6	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.4	2.4	5.8	5.7	0.7	0.7	3.3	3.3	12.0	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id																									
MSTI	BUY	1,440	2,050	4,521	0.0	15.0	4.4	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.5	6.7	4.6	4.5	1.8	1.6	6.9	9.6	0.2	0.2
Sector				4,521	0.0		4.4	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.5	6.7	4.6	4.5	1.8	1.6	6.9	9.6	6.2	6.4
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	550	860	32,504	0.2	32.8	20.9	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.4	8.7	7.8	7.6	n.a	1.3	7.2	7.8	17.4	15.0
TBIG	SELL	2,250	1,800	50,978	0.3	8.7	3.1	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	33.9	31.2	13.0	12.5	n.a	3.9	1.5	1.6	12.3	12.6
MTEL	BUY	560	750	46,793	0.3	19.7	5.8	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	22.2	21.6	8.2	8.4	1.4	1.4	3.5	n.a.	6.3	6.4
Sector				130,276	0.9		29.7	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	23.4	22.1	10.0	9.8	1.4	2.4	3.7	2.6	10.9	10.5
Stock universe				**4,775,647**	**23.7**			**(6.3)**	**(7.4)**	**(11.0)**	**3.5**	**344,598**	**350,408**	**(11.4)**	**1.7**	**13.9**	**13.6**	**(232.8)**	**1.2**	**31.3**	**41.0**	**4.0%**	**3.0%**	**8.0%**	**8.0%**
Stock universe exc Bank				**2,216,443**	**18.1**			**(7.5)**	**(9.4)**	**(21.4)**	**2.6**	**200,957**	**200,351**	**188.6**	**(0.3)**	**11.0**	**11.1**	**(232.8)**	**1.2**	**15.9**	**21.3**	**5.4%**	**3.9%**	**5.8%**	**5.7%**
Stock universe exc UNVR				**4,572,590**	**23.0**			**(7.2)**	**(1.3)**	**(11.2)**	**6.0**	**331,937**	**343,796**	**(11.6)**	**3.6**	**13.8**	**13.3**	**(240.4)**	**1.2**	**30.0**	**39.3**	**3.7%**	**2.8%**	**7.8%**	**7.8%**

**: in USD*

***: Excluding ARTO and BBCA*

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