Vista

Indonesia Morning Digest
10 November 2025

IDX: 8,395 (+0.69%)
Turnover (IDRbn): 14,337 (-14.71%)

RESEARCH

RESEARCH REPORT

TLKM – Recovery and Corporate Action

- 3Q25 results: recovery signs in mobile ARPU despite overall weak performance
- What to expect in 2026?
- Maintain HOLD with target price of IDR 3,700

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- China Inflation Rose 0.2% YoY in Oct-25

INDUSTRY

- Indonesia Motorbike Sales Rose 8.4% YoY to 590,362 Units in Oct-25
- Indonesia Retail Car Sales Fell 9.6% YTD in Oct-25
- Danantara Allocated IDR 371 tn for Agriculture Downstreaming, Targeting 8 mn Jobs

COMPANY

- PP (PTPP) Accelerated Patimban Port Project Construction, Progress Reached 72.9%
- Merdeka Copper Gold (MDKA) Accelerated Tujuh Bukit Copper Mine Development
- Government Confirmed Grab-GoTo (GOTO) Merger Plan Involving Danantara
- Superbank Targeted to Raise IDR 5.3 Tn from IPO
- Cakra Buana Resources Energi (CBRE) Planned IDR 1.2 Tn Rights Issue Including Debt Conversion
- Adaro Andalan (AADI) Distributed USD 250 Mn Interim Dividend
- Petrosea (PTRO) Won IDR 156 Bn Contract from Petronas
- Pertamina Geothermal (PGEO) Explored Geothermal Potential Beyond Power Generation
- Garuda Indonesia (GIAA) Issued IDR 23.67 Tn New Shares to Strengthen Capital Structure
- Global Sukses Digital (DOSS) Recorded 46% Net Profit Growth in 9M25

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	8,395	0.69	18.57	859
LQ45	854	0.69	3.25	290
Hang Seng	26,242	(0.92)	30.82	11,246
KOSPI	3,954	(1.81)	64.78	12,498
Nikkei 225	50,276	(1.19)	26.02	32,554
PCOMP	5,759	(1.31)	(11.79)	106
SET	1,303	(0.79)	(6.95)	829
SHCOMP	3,998	(0.25)	19.27	120,662
STI	4,492	0.16	18.60	1,429
TWSE	27,651	(0.89)	20.04	14,519
EUROPE & USA				
DAX	23,570	(0.69)	18.39	239
Dow Jones	46,987	0.16	10.44	1,940
FTSE 100	9,683	42.16	18.47	261
NASDAQ	23,005	(0.21)	19.13	7,071
S&P 500	6,729	0.13	14.40	7,683
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	18.53	0.49	6.31	0.27
TLK US (USD)	20.68	0.98	12.51	25.71

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	64	0.39	(2.02)	(11.06)
WTI (USD/bl)	60	0.54	(2.56)	(12.38)
Coal (USD/ton)	114	(0.57)	7.24	(8.90)
Copper (USD/mt)	10,717	0.32	(0.41)	22.22
Gold (USD/toz)	4,001	0.60	0.41	52.46
Nickel (USD/mt)	15,060	0.15	(2.77)	(1.75)
Tin (USD/mt)	35,822	(0.06)	(1.96)	23.17
Corn (USd/mt)	427	(0.35)	1.79	(3.72)
Palm oil (MYR/mt)	4,082	(0.85)	(8.15)	(16.03)
Soybean (USd/bu)	1,117	0.86	7.51	8.05
Wheat (USd/bsh)	528	(1.45)	4.14	(11.82)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,685	16,685	16,553	16,102
AUD/USD	1.54	1.54	1.54	1.62
CAD/USD	1.40	1.40	1.40	1.44
CNY/USD	7.12	7.12	7.14	7.30
USD/EUR	1.16	1.16	1.16	1.04
JPY/USD	153.79	153.42	151.19	157.20
SGD/USD	1.30	1.30	1.30	1.37
JIBOR (%)	4.01	4.01	4.03	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)	76.31	76.64	81.28	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	920	4,591	16,352	(38,329)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	180	(2,140)	(21,600)	3,338
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,395	0.69	2.76	18.57
IDXFIN Index	1,475	0.41	1.60	5.89
IDXTrans Index	1,833	(0.38)	11.31	40.89
IDXENER Index	3,760	1.81	2.85	39.80
IDXBASIC Index	2,000	0.19	(0.46)	59.72
IDXINDUS Index	1,695	(0.27)	5.67	63.70
IDXNCYC Index	799	(0.70)	0.40	9.57
IDXCYC Index	969	(0.20)	7.00	16.08
IDXHLTH Index	1,986	0.57	9.48	36.38
IDXPROP Index	1,053	1.98	9.60	39.18
IDXTECH Index	10,151	1.05	(13.85)	153.91
IDXINFRA Index	2,033	2.42	4.37	37.50

Source: Bloomberg

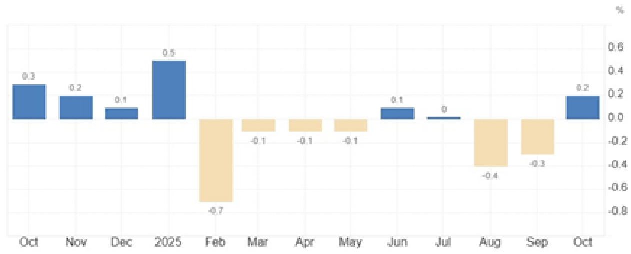
HEADLINE NEWS

MACROECONOMY

China Inflation Rose 0.2% YoY in Oct-25

China's annual inflation rebounded to 0.2% in Oct-25 (vs Sep-25; -0.3%), marking the first increase since Jun-25 and the fastest pace since Jan-25, beating forecasts of 0%. The uptick was driven by stronger non-food inflation (+0.9% vs +0.7%), supported by trade-in stimulus and higher Golden Week spending. Food prices declined 2.9% YoY, the smallest drop in three months. Core inflation climbed to 1.2% YoY (vs 1.0%), the highest in 20 months. On a monthly basis, CPI rose 0.2%, the fastest in three months. (Trading Economics)

Exhibit 1. China Inflation



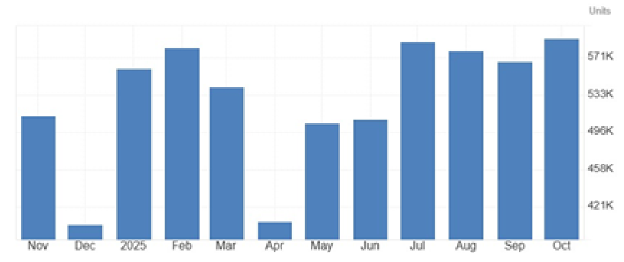
Sources: Trading Economics

INDUSTRY

Indonesia Motorbike Sales Rose 8.4% YoY to 590,362 Units in Oct-25

Indonesia's motorbike sales rose 8.4% YoY to 590,362 units in Oct-25 (vs Sep-25; +7.3%), supported by a 150 bps interest rate cut since Sep-24. On a monthly basis, sales rebounded 4.1% MoM after falling 1.9% in Sep-25. Cumulatively, 10M25 sales edged up 0.2% YoY, with Association of Indonesian Motorcycle Industry (AISI) targeting 6.4-6.7 mn units for FY25, following 6.3 mn units sold in 2024. (Trading Economics)

Exhibit 2. Indonesia Motorbike Sales



Sources: Trading Economics

Indonesia Retail Car Sales Fell 9.6% YTD in Oct-25

Gaikindo reported retail car sales reached 74,720 units in Oct-25, up 1.4% YoY, but cumulative 10M25 sales dropped 9.6% YoY to 660,659 units as demand recovery remained weak. Toyota led with 21,504 units, followed by Daihatsu (12,196), Honda (4,607), Mitsubishi (6,284), and Suzuki (5,903), while BYD saw a sharp rise to 9,732 units from 2,036 in Sep-25. (Kontan)

Danantara Allocated IDR 371 tn for Agriculture Downstreaming, Targeting 8 mn Jobs

BPI Danantara allocated IDR 371 tn to accelerate agricultural downstreaming across plantation, livestock, and horticulture sectors, aiming to create 8 mn jobs nationwide. The investment—focused on commodities like sugarcane, cocoa, and cashew—will strengthen food supply chains and boost farmer welfare. An additional IDR 20 tn will support poultry and egg production for the national nutrition program. (Kontan)

COMPANY

PP (PTPP) Accelerated Patimban Port Project Construction, Progress Reached 72.9%

PTPP accelerated the construction of the Patimban Port Phase I-2 Package 6 project in Subang, West Java, part of a National Strategic Project valued at IDR 5.48 tn, with progress reaching 72.89% as of early Nov-25. The co. targets earlier completion than the contractual schedule, aiming to position Patimban as Indonesia's main maritime logistics hub with 7.5 mn TEUs capacity. (Kontan)

Merdeka Copper Gold (MDKA) Accelerated Tujuh Bukit Copper Mine Development

MDKA intensified development of its Tujuh Bukit underground copper mine in Banyuwangi through subsidiary BSI, with feasibility study targeted for completion in 2025. The project has absorbed USD 250 mn in investment and is projected to produce 115,000–120,000 tons of copper per year, potentially becoming Indonesia's third-largest copper mine after Freeport and Amman Mineral. Total indicated resources rose to 755 mn tons, containing 8.2 mn tons of copper and 27.9 mn ounces of gold. MDKA aims for smooth transition from open-pit to underground operations before 2030. (Kontan)

Government Confirmed Grab–GoTo (GOTO) Merger Plan Involving Danantara

The State Secretary Minister confirmed the planned merger between Grab and GOTO, which will involve sovereign fund BPI Danantara as part of a strategic consolidation in Indonesia's ride-hailing sector. The move, discussed in a recent meeting with President Prabowo, aims to strengthen job creation and economic inclusion, recognizing online drivers as key contributors to the national economy. (Kontan)

HEADLINE NEWS

Superbank Targeted to Raise IDR 5.3 Tn from IPO
Superbank, affiliated with Emtek Group and Grab, revealed its IPO plan offering up to 5.20 bn shares, representing 15% of total equity, at a price range of IDR 500–1,030/sh. The offering could raise as much as IDR 5.36 tn, positioning Superbank among this year's major "lighthouse" listings on IDX alongside EMAS, CDIA, RATU, CBDK, and YUPI. The IPO will be underwritten by Mandiri Sekuritas, CLSA Sekuritas, Trimegah Sekuritas (TRIM), and Sucor Sekuritas. (Investor Daily)

Cakra Buana Resources Energi (CBRE) Planned IDR 1.2 Tn Rights Issue Including Debt Conversion
CBRE plans to raise up to IDR 1.2 tn through a rights issue involving the issuance of up to 48 bn new shares at a nominal value of IDR 25/sh, which also includes debt-to-equity conversion. The plan will be discussed in an EGMS on 18 Dec-25, pending OJK approval. Proceeds will be used to partly repay third-party debts, fund working capital, and finance fleet expansion (capex). CBRE received creditor approval on 10-Nov-25, with eligible shareholders recorded by 24-Nov-25. (Stockwatch.id)

Adaro Andalan (AADI) Distributed USD 250 Mn Interim Dividend
AADI declared an interim dividend of USD 250 mn (42.6% of 9M25 net profit of USD 587.3 mn, –45.4% YoY), approved by BoD and BoC on 07-Nov-25. Based on BI's mid-rate of IDR 16,707/USD, the total dividend equals IDR 4.18 tn or IDR 536/sh, implying a 6.3% yield based on closing price IDR 8,525 on 07-Nov.
The schedule is as follows:
- Cum date (Regular & Negotiation): 17-Nov-25
- Ex date (Regular & Negotiation): 18-Nov-25
- Cum date (Cash Market): 19-Nov-25
- Ex date (Cash Market): 20-Nov-25
- Recording date: 19-Nov-25
- Payment date: 27-Nov-25

(Kontan)

Petrosea (PTRO) Won IDR 156 Bn Contract from Petronas
PTRO's subsidiary Hafar Daya Konstruksi (HDK) secured a USD 9.5 mn (IDR 156 bn) EPCIC contract from Petronas Carigali North Madura II Ltd. for the Hidayah Field Development Phase 1 in the North Madura II block. The project includes work on the Wellhead Central Processing Platform, subsea pipeline, and terminal facilities, and will be signed on 09 Nov-24 in partnership with Gunanusa Utama Fabricators. Petrosea said the deal strengthens its offshore EPCI capabilities and supports Indonesia's energy independence, while confirming no ties with Cakra Buana Resources Energi (CBRE). (Emitennews)

Pertamina Geothermal (PGEO) Explored Geothermal Potential Beyond Power Generation
PGEO expanded its geothermal initiatives beyond electricity through its Beyond Electricity program, targeting industrial applications like green hydrogen, green ammonia, and geothermal-powered data centers. The co. collaborated with Toyota for a green hydrogen pilot at Ulubelu and with Pertagas for a green ammonia project, while its first Green Data Center will be located in Kamojang, West Java. These projects aim to optimize existing geothermal assets and diversify income streams amid limited power margins, supporting PGEO's goal to raise installed capacity to 1 GW by 2028–2029 and 3 GW within 10 years. (Kontan)

Garuda Indonesia (GIAA) Issued IDR 23.67 Tn New Shares to Strengthen Capital Structure
GIAA planned to issue 315.61 bn series D shares at IDR 75/sh through a private placement (PMTHMETD) worth IDR 23.67 tn to improve equity, liquidity, and reduce liabilities amid ongoing restructuring. The funding consists of IDR 17.02 tn cash injection and IDR 6.65 tn shareholder loan conversion from Danantara Aset Manajemen (DAM), which will also channel 63% of the proceeds to Citilink's capital increase. The move aims to sustain operations, settle maintenance costs, and pay Citilink's fuel debt to Pertamina worth USD 225 mn. (Kontan)

Global Sukses Digital (DOSS) Recorded 46% Net Profit Growth in 9M25
DOSS booked net profit of IDR 26.56 bn (+46% YoY) in 9M25, supported by 40% YoY revenue growth to IDR 623.9 bn amid rising digital content demand and creative industry expansion. The co. strengthened its retail ecosystem through digital initiatives such as DOSS Creator+ and the upcoming Artisan Finder platform to connect creators with brands and clients. (Kontan)

FY25 vs. Estimates

	9M24 Net Profit (IDRbn)	9M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY25 Estimate	% 9M25 to FY25F	Remarks	FY25 Estimate	% 9M25 to FY25F	Remarks
Healthcare								
KLBF	2,414	2,747	3,558	77.2%	In-line	3,558	77.2%	In-line
MIKA	873	1,017	1,297	78.4%	In-line	1,278	79.6%	In-line
HEAL	471	356	515	69.1%	Below	501	71.1%	In-line
SILO	635	761	1,053	72.3%	In-line	1,103	69.0%	Below
SIDO	778	619	923	67.1%	In-line	897	69.0%	In-line
Sector	**1,034**	**1,100**	**1,469**	**74.9%**	**In-line**	**1,467**	**75.0%**	**In-line**
Transportation								
BIRD	436	483	675	71.6%	In-line	671	72.0%	In-line
BLOG	88	109	145	75.2%	In-line	n.a	n.a	n.a
TPMA*	18	14	23	62.2%	Below	n.a	n.a	n.a
Sector	**436**	**202**	**281**	**72.0%**	**In-line**	**671**	**30.1%**	**In-ine**
Financials								
BBCA	41,074	43,397	n.a.	n.a.	n.a.	57,786	75.1%	In-line
BBNI	16,308	15,115	n.a.	n.a.	n.a.	20,705	73.0%	Below
BBRI	45,065	40,779	n.a.	n.a.	n.a.	56,481	72.2%	Below
Sector	**34,149**	**33,097**	**n.a.**	**n.a.**	**n.a.**	**44,991**	**73.6%**	**Below**
Technology								
MSTI	312	310	574	54.0%	In-line	564	55.0%	In-line
Sector	**312**	**310**	**574**	**54.0%**	**In-line**	**564**	**55.0%**	**In-line**
Nickel								
INCO*	55.0	52.0	125.3	41.5%	Below	86.8	59.9%	Below
NCKL	4,839	6,447	8,562	75.3%	In-line	8,351	77.2%	Above
ANTM	2,201	5,975	7,893	75.7%	In-line	7,340	81.4%	Above
Sector	**2,447**	**3,250**	**4,344**	**74.8%**	**In-line**	**4,219**	**77.0%**	**Above**
Consumer Cyclicals								
ERAA	791	786	n.a.	n.a	n.a	1,156	68.0%	Below
MAPI	1,300	1,375	1,923	71.5%	Below	1,956	70.3%	Below
HRTA	302	576	697	82.6%	Above	674	85.4%	Above
CNMA	532	445	781	57.0%	Below	824	54.0%	Below
ACES	574	481	n.a.	n.a.	n.a.	752	64.0%	In-line
AUTO	1,528	1,569	2,032	77.2%	Above	2,095	74.9%	Above
Sector	**838**	**872**	**1,358**	**64.2%**	**Below**	**1,243**	**70.2%**	**Below**
Consumer Non-Cyclicals								
MIDI	467	591	n.a.	n.a	n.a	745	79.3%	Above
CPIN	2,387	3,365	4,054	83.0%	Above	4,020	83.7%	Above
JPFA	2,096	2,411	3,123	77.2%	In-line	3,215	75.0%	In-line
AMRT	2,399	2,315	n.a.	n.a.	n.a.	3,524	65.7%	Below
UNVR	3,010	3,335	4,501	74.1%	In-line	4,331	77.0%	In-line
MYOR	2,016	1,850	3,043	60.8%	Below	2,941	62.9%	Below
Sector	**3,769**	**2,311**	**3,680**	**62.8%**	**In-line**	**3,129**	**73.9%**	**In-line**
Infrastructures								
ISAT	3,878	3,587	5,003	71.7%	Below	4,941	72.6%	Below
TOTL	180	298	324	92.0%	Above	363	82.0%	Above
JSMR	9,528	10,055	13,774	73.0%	Above	13,058	77.0%	In-line
TOWR	2,447	2,555	3,218	79.4%	Above	3,490	73.2%	In-line
MTEL	1,532	1,542	2,163	71.3%	Below	2,175	70.9%	Below
CDIA	16	34	50	67.8%	In-line	96	35.4%	Below
TLKM	18,608	16,659	23,970	69.5%	Below	23,041	72.3%	Below
Sector	**5,170**	**4,961**	**6,929**	**71.6%**	**Below**	**6,738**	**73.6%**	**Below**
Mining Contracting								
DEWA		1,070	1,715	62.4%	Below	1,484	72.1%	In-line
UNTR	15,592	11,475	17,708	64.8%	Below	16,655	68.9%	Below
Sector	**15,592**	**6,273**	**9,712**	**64.6%**	**Below**	**9,069**	**69.2%**	**Below**
Plantation								
AALI	801	1,070	1,715	62.4%	Below	1,484	72.1%	In-line
DSNG	833	1,282	2,265	56.6%	In-line	1,916	66.9%	Above
LSIP	803	1,247	2,034	61.3%	In-line	1,611	77.4%	Above
Sector	**812**	**1,200**	**2,005**	**59.8%**	**In-line**	**1,670**	**71.8%**	**Above**
Oil & Gas								
AKRA	1,469	1,650	2,474	66.7%	Below	2,535	65.1%	Below
PGAS	263	238	314	75.8%	In-line	321	74.2%	In-line
MEDC*	273	86	222	38.8%	Below	170	50.5%	Below
Sector	**668**	**658**	**1,003**	**65.6%**	**Below**	**1,009**	**65.2%**	**Below**
Coal								
PTBA	3,230	1,394	1,799	77.5%	Above	3,234	43.1%	Below
ADRO	1,183	302	576	52.4%	Below	396	76.2%	In-line
Sector	**2,207**	**848**	**1,188**	**71.4%**	**Above**	**1,815**	**46.7%**	**Below**
Property & Real Estate								
CTRA	1,277	1,622	2,703	60.0%	Below	2,385	68.0%	Below
PANI	487	791	628	126.0%	Above	654	121.0%	Above
BSDE	2,702	1,363	2,963	46.0%	Below	2,900	47.0%	Below
SSIA	228	6	300	2.0%	Below	300	2.0%	Below
Sector	**1,174**	**946**	**1,649**	**57.4%**	**Below**	**1,560**	**60.6%**	**Below**
Industrial								
ASII	26,190	24,693	n.a.	n.a.	n.a.	32,111	76.9%	In-line
Sector	**13,206**	**12,449**	**n.a.**	**n.a.**	**n.a.**	**32,111**	**76.9%**	**In-line**
Basic Material								
BRMS	76	123	246	49.9%	Below	163	75.2%	Above
Sector	**76**	**123**	**246**	**49.9%**	**Below**	**163**	**75.2%**	**Above**
Basic Industrial								
AVIA	1,160	1,190	1,800	66.1%	Below	1,735	68.6%	In-line
SMGR	720	115	958	12.0%	Below	719	16.0%	Below
INTP	2,512	2,497	3,688	67.7%	Below	3,818	65.4%	Below
Sector	**1,464**	**1,267**	**2,149**	**59.0%**	**Below**	**2,090**	**60.6%**	**Below**

*) USDmn

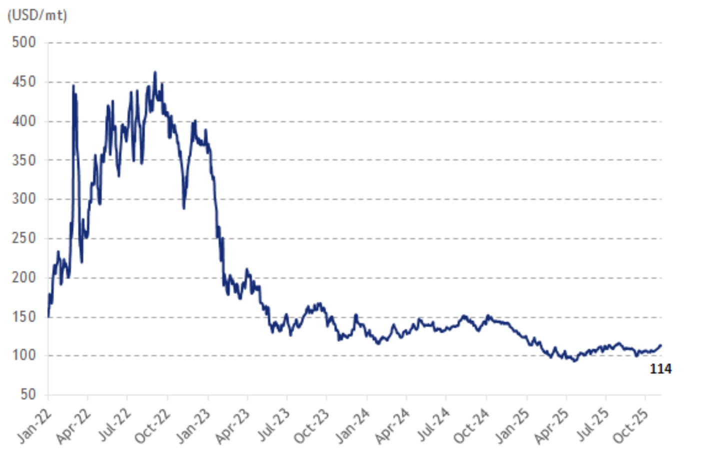
List of events

Countries	Events	Dates
Indonesia	S&P Global Manufacturing PMI OCT	03-Nov-25
	Balance of Trade OCT	03-Nov-25
	Inflation Rate YoY OCT	03-Nov-25
	Core Inflation Rate YoY OCT	03-Nov-25
	Inflation Rate MoM OCT	03-Nov-25
	Tourist Arrivals YoY SEP	03-Nov-25
	Car Sales YoY OCT	10-Nov-25
	Retail Sales YoY SEP	10-Nov-25
	Interest Rate Decision	19-Nov-25
	M2 Money Supply YoY OCT	21-Nov-25
United States	ISM Manufacturing PMI OCT	03-Nov-25
	Unemployment Rate OCT	07-Nov-25
	ISM Services PMI OCT	03-Nov-25
	Inflation Rate YoY OCT	13-Nov-25
	Core Inflation Rate YoY OCT	13-Nov-25
	Retail Sales YoY OCT	14-Nov-25
Australia	Participation Rate OCT	13-Nov-25
	Westpac Consumer Confidence Change OCT	11-Nov-25
	NAB Business Confidence OCT	11-Nov-25
	Unemployment Rate OCT	13-Nov-25
	Consumer Inflation Expectations	13-Nov-25
China	NPM Manufacturing PMI OCT	30-Nov-25
	Inflation Rate YoY OCT	09-Nov-25
	House Price Index YoY OCT	14-Nov-25
Japan	Household Spending YoY SEP	07-Nov-25
	PPI YoY OCT	13-Nov-25
	Balance of Trade OCT	19-Nov-25
United Kingdom	GDP YoY SEP	13-Nov-25
	Inflation Rate YoY OCT	19-Nov-25
	Core Inflation Rate YoY OCT	19-Nov-25
	Retail Sales YoY SEP	21-Nov-25

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price

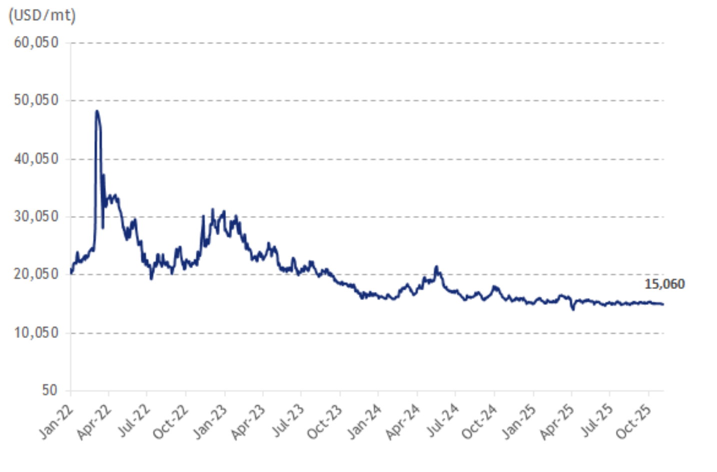


Sources: Bloomberg, BCA Sekuritas

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 (%) 2024	Rev growth (%) 2025F	OP growth (%) 2024	OP growth (%) 2025F	Net Profit (IDRbn) 2024	Net Profit (IDRbn) 2025F	EPSG (%) 2024	EPSG (%) 2025F	P/E (x) 2024	P/E (x) 2025F	EV/EBITDA (x) 2024	EV/EBITDA (x) 2025F	P/B (x) 2024	P/B (x) 2025F	Div yield (%) 2024	Div yield (%) 2025F	ROE (%) 2024	ROE (%) 2025F
Automotive (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
ASII	BUY	6,425	7,800	260,107	1.7	45.0	269.7	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	7.6	5.9	6.5	6.7	1.2	1.1	0.1	0.1	16.5	14.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	4,500	6,075	167,838	1.1	39.8	265.3	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.8	6.5	n.a.	n.a.	1.1	1.1	8.3	5.9	14.5	17.5
BBRI	HOLD	3,980	4,400	603,205	3.9	46.3	836.3	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	10.0	10.4	n.a.	n.a.	1.9	1.8	3.4	8.5	18.8	18.4
BBTN	BUY	1,230	1,700	17,262	0.1	39.8	58.2	(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	-	4.3	9.2	13.9
BJBR	BUY	815	1,450	8,575	0.1	24.4	2.9	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.1	-	n.a.	-	0.5	-	13.5	-	15.6	-
BMRI	BUY	4,750	7,250	443,333	2.9	39.9	767.9	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	7.9	7.6	n.a.	n.a.	1.6	1.3	7.6	8.4	19.7	17.1
Sector**				1,455,797	9.5		1,937	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.40	-	-	#DIV/0!	1.28	2.7	3.9	15.0	17.4
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
INTP	BUY	6,675	6,900	23,467	0.2	40.6	13.9	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.2	15.0	5.5	5.7	1.1	1.0	1.3	1.3	9.1	7.0
SMGR	BUY	2,880	2,700	19,444	0.1	48.5	22.5	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	27.0	20.7	4.4	3.9	0.5	0.5	2.9	1.0	1.6	2.1
Sector				42,911	0.3		36.4	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	18.9	17.6	5.0	4.9	0.8	0.8	2.0	1.1	4.2	3.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
GGRM	SELL	16,850	17,700	32,421	0.2	23.8	48.0	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	855	950	99,452	0.6	7.6	118.5	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	10.7	-	-	-	3.4	-	-	-	-	-
Sector				131,873	0.9		166.5	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.9	-	1.5	0.8	2.7	-	2.0	-	16.6	-
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	HOLD	1,945	2,000	57,163	0.4	21.9	237.6	(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	23,400	30,100	26,440	0.2	34.7	34.5	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.9	4.5	1.4	1.4	0.9	0.8	12.9	15.5	19.3	15.4
PTBA	BUY	2,390	2,220	27,534	0.2	34.0	29.0	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				111,138	0.7		301.1	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	47.5	5.9	1.8	1.0
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ICBP	BUY	8,600	14,600	100,292	0.7	19.5	66.4	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	14.4	8.6	-	-	2.2	2.0	0.0	0.0	15.6	17.3
INDF	HOLD	7,125	10,130	62,561	0.4	49.9	60.5	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.1	5.0	-	-	50.2	50.2	7.8	9.8	37.4	37.4
MYOR	BUY	2,050	2,800	45,835	0.3	15.3	19.4	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.3	13.2	10.1	8.9	2.7	2.4	0.0	0.0	17.5	17.8
ROTI	BUY	795	1,500	4,918	0.0	12.7	0.5	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.4	11.6	15.0	15.0	1.9	2.1	10.3	9.2	15.7	17.6
SIDO	BUY	565	650	16,950	0.1	20.8	12.5	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	14.5	14.3	9.7	10.1	4.0	4.6	6.8	5.9	33.6	32.3
UNVR	HOLD	2,530	1,900	96,520	0.6	15.0	94.4	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(86.0)	26.6	18.6	17.4	44.9	17.4	6.3	4.5	157.7	119.3
Sector				386,295	2.5		347.8	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(14.1)	12.0	6.5	6.0	20.4	13.5	3.3	3.1	16.4	21.4
Sector excl UNVR				289,775	1.9		253.3	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	9.8	7.2	2.4	2.3	12.3	12.2	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	30.0		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				30,674	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	1,480	1,500	22,742	0.1	53.6	16.3	16.1	15.9	32.8	27.5	536	742	19.1	38.4	41.1	29.7	14.7	11.7	3.8	3.4	0.6	0.7	9.1	11.3
MIKA	BUY	2,640	3,250	36,716	0.2	34.1	14.3	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	32.8	29.2	19.8	17.9	n.a	4.7	1.3	1.7	15.6	16.0
SILO	BUY	2,340	2,310	30,434	0.2	7.2	4.3	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	27.3	12.0	9.7	n.a	3.2	-	-	10.4	11.6
Sector				89,892	0.6		35.0	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	23.8	28.7	15.9	13.5	1.0	3.8	0.7	0.9	16.8	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MNCN	BUY	270	1,450	4,063	0.0	41.5	9.7	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.2	-	-	-	0.2	-	7.5	-	16.6	-
SCMA	BUY	382	175	28,257	0.2	13.2	102.1	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	42.4	42.4	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				32,320	0.2		111.7	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	37.3	37.1	#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 (%) 2024	Rev growth (%) 2025F	OP growth (%) 2024	OP growth (%) 2025F	Net Profit (IDRbn) 2024	Net Profit (IDRbn) 2025F	EPSG (%) 2024	EPSG (%) 2025F	P/E (x) 2024	P/E (x) 2025F	EV/EBITDA (x) 2024	EV/EBITDA (x) 2025F	P/B (x) 2024	P/B (x) 2025F	Div yield (%) 2024	Div yield (%) 2025F	ROE (%) 2024	ROE (%) 2025F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	2,900	3,600	69,689	0.5	35.0	541.5	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	19.1	8.1	15.2	5.6	2.2	1.8	4.4	5.2	11.3	22.7
INCO*	BUY	4,510	7,060	47,534	0.3	20.1	53.2	(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				138,971	0.9		752.3	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	9.7	4.1	#####	#####	1.4	1.2	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	17.0	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	1,760	1,320	18,656	0.1	25.4	64.6	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	16.3	9.1	8.9	5.6	1.9	1.6	1.3	1.7	11.5	17.6
LSIP	BUY	1,415	1,655	9,650	0.1	40.3	16.2	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.5	4.7	2.0	1.1	0.8	0.7	2.8	5.3	11.8	14.4
Sector				43,319	0.3		97.8	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	12.0	8.0	6.0	4.1	1.2	1.1	2.3	3.5	9.3	12.1
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPIN	BUY	4,620	6,100	75,759	0.5	44.5	36.3	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	20.4	18.7	11.1	11.0	3.2	3.2	0.6	2.4	12.3	12.4
JPFA	BUY	2,300	2,270	26,971	0.2	43.2	77.7	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	12.0	11.6	5.8	5.4	1.6	1.6	1.6	4.2	19.6	18.0
MAIN	HOLD	810	640	1,813	0.0	39.4	3.9	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	13.2	-	7.1	-	0.7	-	0.9	-	5.4	-
Sector				104,543	0.7		117.9	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.1	16.5	9.6	9.4	2.7	2.7	0.9	2.8	14.7	14.3
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	BUY	975	1,420	20,642	0.1	29.7	35.2	16.3	8.5	20.8	10.2	3,062	3,808	-	-	15.1	15.1	3.6	2.9	0.5	0.5	-	-	7.9	9.7
CTRA	HOLD	895	1,300	16,589	0.1	43.1	31.6	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	396	500	6,537	0.0	58.8	24.4	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.9	8.0	4.1	3.9	0.5	0.5	36.6	37.1	5.5	5.7
Sector				43,769	0.3		91.2	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.4	10.3	3.8	3.2	0.6	0.5	17.7	22.6	7.9	9.7
Retails (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	458	820	7,841	0.1	39.8	24.8	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.8	7.8	4.8	4.5	1.2	1.1	4.9	5.7	13.7	14.2
LPPF	BUY	1,740	4,200	3,929	0.0	46.8	3.3	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.9	-	10.0	-	-	-
MAPI	BUY	1,390	2,500	23,074	0.2	48.6	37.8	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	12.7	11.3	4.4	4.6	1.7	1.5	n.a.	n.a.	15.9	15.4
RALS	SELL	440	340	3,122	0.0	23.2	2.7	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.8	-	-	-	0.7	-	5.4	-	18.9	-
Sector				37,967	0.2		68.6	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.8	8.5	4.1	3.7	1.5	1.1	2.5	1.2	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,740	2,800	49,868	0.3	59.2	40.2	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	19.7	17.2	5.3	4.8	1.4	1.3	1.1	2.5	6.9	7.6
ISAT	BUY	2,150	2,300	69,339	0.5	16.4	32.9	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.8	3.2	4.5	4.3	0.5	0.4	17.0	21.6	14.5	16.6
TLKM	HOLD	3,470	3,700	343,746	2.2	47.8	331.3	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	14.5	13.5	4.8	4.6	n.a	2.0	6.1	6.5	14.6	15.1
Sector				462,953	3.0		404.4	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	13.5	12.4	4.8	4.6	0.2	1.7	7.2	8.3	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERAA	BUY	428	560	6,827	0.0	43.4	25.8	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.5	2.4	5.9	5.7	0.8	0.8	3.2	3.2	12.7	26.6
Sector				6,827	0.0		25.8	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.5	2.4	5.9	5.7	0.8	0.8	3.2	3.2	12.0	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id																									
MSTI	BUY	1,420	2,050	4,458	0.0	15.0	3.8	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.4	6.6	4.5	4.4	1.8	1.6	7.0	9.8	0.2	0.2
Sector				4,458	0.0		3.8	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.4	6.6	4.5	4.4	1.8	1.6	7.0	9.8	6.2	6.4
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	540	860	31,913	0.2	32.8	20.1	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.3	8.6	7.7	7.6	n.a	1.3	7.4	7.9	17.4	15.0
TBIG	SELL	2,200	1,800	49,845	0.3	8.7	3.2	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	33.2	30.5	12.9	12.3	n.a	3.8	1.5	1.7	12.3	12.6
MTEL	BUY	560	750	46,793	0.3	19.7	5.5	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				128,552	0.8		28.9	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	23.0	21.8	9.9	9.7	1.4	2.3	3.7	2.6	10.9	10.5
Stock universe				**4,785,543**	**23.4**			**(6.3)**	**(7.4)**	**(11.0)**	**3.5**	**344,598**	**350,408**	**(11.4)**	**1.7**	**13.9**	**13.7**	**(232.8)**	**1.2**	**31.4**	**41.1**	**4.0%**	**3.0%**	**8.0%**	**8.0%**
Stock universe exc Bank				**2,230,533**	**17.9**			**(7.5)**	**(9.4)**	**(21.4)**	**2.6**	**200,957**	**200,351**	**188.6**	**(0.3)**	**11.1**	**11.1**	**(232.8)**	**1.2**	**16.0**	**21.4**	**5.4%**	**3.9%**	**5.8%**	**5.7%**
Stock universe exc UNVR				**4,589,572**	**22.8**			**(7.2)**	**(1.3)**	**(11.2)**	**6.0**	**331,937**	**343,796**	**(11.6)**	**3.6**	**13.8**	**13.3**	**(240.4)**	**1.2**	**30.1**	**39.5**	**3.7%**	**2.8%**	**7.8%**	**7.8%**

*: in USD

**: Excluding ARTO and BBCA

Vista

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10 November 2025

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