

RESEARCH

ECONOMIC REPORT

Q3-2025 Indonesia Corporate Earnings: Fundamentally Sidelineing

- Aggregate revenue growth slowed, weighed down by weaker minerals and coal sectors.
- Slower CAPEX and production led to the first workforce contraction since 2021.
- Fiscal support, higher commodity prices, and inventory restocking may lift outlook.

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

HEADLINE NEWS

MACROECONOMY

- Indonesia Consumer Confidence Rose to 121.2 in Oct-25

INDUSTRY

- Indonesia Mulls New Excise on Diapers, Wet Wipes, and Single-Use Tableware

COMPANY

- BCAS: ITMG - 9M25 results -Missed ours and street estimates
- Sinergy Networks (INET) Conducting Due Diligence to Acquire 60% of Trans Hybrid Communication
- Bumi Resources (BUMI) Completed 100% Acquisition of Australia's Wolfram Limited (WFL)
- Pertamina Progressed Merger Plan Between Pelita Air and Garuda Indonesia (GIAA)
- Mitra Investindo (MITI) to Raise IDR 60 Bn via Private Placement on 17 Nov-25
- Steel Pipe Industry (ISSP) Built Karawang Depot to Strengthen Market in Jakarta & West Java
- Adira Finance (ADMF) Completed IDR 1.06 Tn Acquisition of Arthaasia Finance Portfolio
- Kimia Farma (KAEF) Sold IDR 2.1 Tn Assets to Strengthen Balance Sheet
- Semen Baturaja (SMBR) Posted 310.8% YoY Net Profit Jump in 9M25
- Salim Ivomas (SIMP) Posted 76.3% YoY Net Profit Surge in 9M25

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,391	(0.04)	18.52	1,172
LQ45	845	(1.01)	2.20	394
Hang Seng	26,649	1.55	32.85	11,246
KOSPI	4,073	3.02	69.75	11,176
Nikkei 225	50,912	1.26	27.62	26,816
PCOMP	5,703	(0.99)	(12.65)	68
SET	1,306	0.26	(6.71)	810
SHCOMP	4,019	0.53	19.90	120,662
STI	4,488	(0.09)	18.50	1,128
TWSE	27,870	0.79	20.99	15,289
EUROPE & USA				
DAX	23,960	1.65	20.35	231
Dow Jones	47,369	0.81	11.34	1,943
FTSE 100	9,787	43.70	19.75	283
NASDAQ	23,527	2.27	21.83	7,084
S&P 500	6,832	1.54	16.17	7,697
ETF & ADR				
EIDO US (USD)	18.55	0.11	7.16	0.38
TLK US (USD)	20.71	0.15	13.23	25.90

Source: Bloomberg

		Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	64	0.68	2.86	(10.46)
WTI (USD/b)	60	0.64	2.82	(11.82)
Coal (USD/ton)	109	(0.91)	4.69	(12.61)
Copper (USD/mt)	10,796	0.74	2.64	23.13
Gold (USD/toz)	4,116	2.86	2.44	56.82
Nickel (USD/mt)	15,108	0.32	(1.13)	(1.44)
Tin (USD/mt)	36,024	0.56	(0.41)	23.87
Corn (USD/mt)	430	0.59	4.06	(3.15)
Palm oil (MYR/mt)	4,080	-	(8.68)	(16.07)
Soybean (USD/bu)	1,130	1.16	10.43	9.31
Wheat (USD/bsh)	536	1.52	7.47	(10.48)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,654	16,654	16,553	16,102
AUD/USD	1.53	1.53	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	154.26	154.15	151.19	157.20
SGD/USD	1.30	1.30	1.30	1.37
JIBOR (%)	3.99	3.99	4.03	6.18
7D Repo Rate (%)	4.75	4.75	4.75	6.00
10Y Bond (%)	6.19	6.19	6.12	7.00
CDS - 5Y (bps)	74.69	74.97	81.28	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	420	3,877	16,312	(37,909)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	180	300	(24,710)	3,338
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,391	(0.04)	1.62	18.52
IDXFIN Index	1,476	0.07	2.42	5.96
IDXTrans Index	1,854	1.19	4.14	42.56
IDXENER Index	3,773	0.37	(0.01)	40.31
IDXBASIC Index	2,023	1.19	(2.77)	61.62
IDXINDUS Index	1,746	3.00	5.06	68.61
IDXNCYC Index	799	0.01	(2.14)	9.59
IDXCYC Index	975	0.65	6.02	16.83
IDXHLTH Index	1,972	(0.74)	7.50	35.38
IDXPROP Index	1,080	2.55	10.94	42.73
IDXTECH Index	10,543	3.87	(8.42)	163.73
IDXINFRA Index	2,060	1.29	3.43	39.27

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia Consumer Confidence Rose to 121.2 in Oct-25

Indonesia's consumer confidence index increased to 121.2 in Oct-25 (vs Sep-25; 115.0), marking the highest level since Apr-25. The economic outlook rose 6.2 pts to 133.4, while perceptions of current economic conditions climbed 6.4 pts to 109.1. Job availability improved sharply (+10.6 pts to 102.6), along with higher income perception (+4.2 pts to 117.1) and income expectations (+4.1 pts to 138.4). Meanwhile, durable goods purchasing rose 4.3 pts to 107.5, reflecting stronger household optimism amid stable inflation and improving labor sentiment. (Trading Economics)

Exhibit 1. Indonesia Consumer Confidence



Sources: Trading Economics

INDUSTRY

Indonesia Mulls New Excise on Diapers, Wet Wipes, and Single-Use Tableware

The Ministry of Finance is reviewing plans to impose excise duties on diapers, wet wipes, and single-use tableware, as outlined in Ministerial Regulation No. 70/2025 on strategic customs and excise policies. The proposal aims to broaden state revenue sources, alongside potential adjustments to palm oil export levy caps. In the 2025–2029 medium-term fiscal plan, the govt. also proposed new excise categories on vehicle emissions and high-sodium processed foods (P2OB). (Kompas)

COMPANY

BCAS: ITMG – 9M25 results –Missed ours and street estimates

ITMG IJ	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	9M25/BCAS	9M25/Cons.
Profit and loss statement (USD mn)										
Revenue	608	437	450	3.0	(26.0)	1,657	1,369	(17.4)	63.2	66.7
COGS	403	348	348	(0.0)	(13.9)	1,178	1,042	(11.5)		
Gross profit	204	89	102	14.5	(49.9)	480	327	(31.8)		
Opex	55	45	47	4.8	(14.1)	153	147	(3.7)		
EBIT	149	44	55	24.4	(63.1)	327	180	(44.9)	73.0	59.0
EBITDA	161	70	72	2.5	(55.6)	359	233	(35.1)		
Other income/(expenses)										
Net interest income/(expense)	9	5	8	61.9	(11.7)	28	23	(16.7)		
Others	32	3	0	(86.8)	(99.0)	5	2	(146.7)		
Pre-tax profit	190	52	63	22.6	(66.7)	359	201	(44.1)		
Net profit	144	26	40	52.3	(72.5)	273	131	(52.2)	62.1	52.3
Gross margin (%)										
	33.6	20.5	22.7	2.3	(10.9)	28.9	23.9	(5.1)		
EBIT margin (%)										
	24.6	10.1	12.2	2.1	(12.3)	19.7	13.1	(6.6)		
Pre-tax margin (%)										
	31.3	11.8	14.1	2.3	(17.2)	21.7	14.7	(7.0)		
Net margin (%)										
	23.7	6.0	8.8	2.9	(14.9)	16.5	9.5	(6.9)		
Balance sheet (IDRbn)										
	Sep-24	Jun-25	Sep-25							
Cash and equivalents	964	1,040	972							
Total assets	2,346	2,387	2,383							
Total liabilities	508	516	475							
Interest bearing liabilities	89	118	97							
Equity	1,838	1,870	1,908							
ROA (%)	24.5	4.4	6.6							
ROE (%)	31.3	5.6	8.3							
Gearing (%)	4.8	6.3	5.1							
Net gearing (%)	(0.5)	(0.5)	(0.5)							

– 9M25 earnings decreased by 52.2% YoY to USD 131mn. Forming 62.1/52.3% of our forecast and consensus respectively.

– 9M25 EBIT decreased by 44.9% YoY to USD 180mn. Forming 73.0/59.0% of our forecast and consensus respectively.

– 9M25 revenue decreased by 17.4% YoY to USD 1.37bn. Forming 63.2/66.7% of our forecast and consensus respectively.

Overall result was below owing to 21% YoY lower ASP this year to USD77/t, meanwhile production volume increased by 2% YoY to 15.4Mt and sales volume increased by 4% YoY to 17.9Mt. we will review our forecast and TP.

HEADLINE NEWS

Sinergy Networks (INET) Conducting Due Diligence to Acquire 60% of Trans Hybrid Communication

INET is conducting due diligence to acquire a 60% stake in Trans Hybrid Communication (THC), following the signing of an initial agreement. The acquisition aims to strengthen INET's network presence in West Kalimantan, where THC owns strategic backbone fiber-optic assets. The move supports INET's expansion into the region by leveraging THC's existing infrastructure to improve cost efficiency and accelerate fiber-to-the-home (FTTH) service rollout. Alongside this, INET is pursuing the acquisition of Persada (PADA) and a rights issue as part of its medium-term strategy to scale up ISP services, submarine cable connectivity, and managed service contracts. (Emitennews)

Bumi Resources (BUMI) Completed 100% Acquisition of Australia's Wolfram Limited (WFL)

BUMI completed the acquisition of 100% shares in Australian gold mining firm WFL worth IDR 698.98 bn (AUD 63.5 mn), executed in two stages – 99.68% shares acquired on 07 Oct-25 worth IDR 696.77 bn and the remaining 0.32% on 07 Nov-25 for IDR 2.21 bn. The move provides direct access to gold and critical mineral reserves in Western Australia, marking a key step in BUMI's transformation and long-term sustainable growth plan. (Bisnis.com)

Pertamina Progressed Merger Plan Between Pelita Air and Garuda Indonesia (GIAA)

Pertamina confirmed ongoing discussions on the planned merger between Pelita Air and Garuda Indonesia (GIAA), now under assessment and coordination with the state investment agency Danantara. CEO Simon Aloysius Mantiri stated that the process includes internal evaluations at Pertamina and Pelita Air, with final decisions pending Danantara's review. The consolidation aligns with Pertamina's strategy to streamline non-core businesses and refocus on oil, gas, and renewable energy segments. Under Danantara's oversight, the merger aims to form a unified aviation cluster within the state portfolio. (Kontan)

Mitra Investindo (MITI) to Raise IDR 60 Bn via Private Placement on 17 Nov-25

MITI will conduct a private placement of up to 209.79 mn Series B shares at IDR 286 per share, targeting proceeds of IDR 60 bn. The issuance, equal to 5.59% of total paid-up capital, will raise its paid-up shares from 3.54 bn to 3.75 bn, increasing total capital from IDR 231.04 bn to IDR 241.52 bn. Proceeds will fund business expansion, asset purchases, capital injections to subsidiaries, and silica downstream projects. The schedule includes share payment on 13-Nov, issuance on 14-Nov, listing on 17-Nov, and result announcement on 19-Nov. (Emitennews)

Steel Pipe Industry (ISSP) Built Karawang Depot to Strengthen Market in Jakarta & West Java

ISSP built a new distribution depot at Plant 5 Karawang, marking its latest expansion to enhance domestic logistics and market coverage. The IDR 50 bn facility, targeted for completion in 2026, will support distribution to Jakarta and West Java, improving stock availability and delivery efficiency. The move aligns with ISSP's strategy to strengthen its national market position amid continued expansion through the Unit 7 plant in Gresik under its IDR 700 bn 2025 capex plan. (Kontan)

Adira Finance (ADMF) Completed IDR 1.06 Tn Acquisition of Arthaasia Finance Portfolio

ADMF completed the acquisition of PT Arthaasia Finance's vehicle financing portfolio worth IDR 1.06 tn on 07-Nov-25, fully funded from internal cash. Post-acquisition, ADMF's managed receivables surpassed IDR 60 tn, reinforcing its position in the automotive financing market. The co. focuses on optimizing portfolio integration and expanding customer base to boost profitability and market share. (Kontan)

Kimia Farma (KAEF) Sold IDR 2.1 Tn Assets to Strengthen Balance Sheet

KAEF initiated asset divestment worth IDR 2.1 tn, equal to 65% of its net assets, as part of its ongoing restructuring to improve liquidity and reduce leverage. About IDR 347 bn is targeted to be realized by end-2025, while the remaining IDR 1.8 tn will follow through 2026-2029. (Kontan)

Semen Baturaja (SMBR) Posted 310.8% YoY Net Profit Jump in 9M25

SMBR booked net profit of IDR 146.3 bn in 9M25, surging 310.8% YoY from IDR 35.6 bn, supported by strong sales growth and cost efficiency. Revenue rose 27.1% YoY to IDR 1.78 tn, exceeding internal targets as sales volume in key Sumbagsel markets climbed 21% YoY amid resilient regional demand (+9.6% YoY). The co. expects sustained growth through 4Q25, backed by infrastructure projects, retail segment expansion, and synergy with SIG as parent company. (Kontan)

Salim Ivomas (SIMP) Posted 76.3% YoY Net Profit Surge in 9M25

SIMP booked net profit of IDR 1.41 tn in 9M25, soaring 76.3% YoY from IDR 806.2 bn, supported by stronger operating performance. Revenue jumped 32.9% YoY to IDR 14.92 tn, while gross profit rose to IDR 3.63 tn (vs IDR 2.87 tn). Operating profit climbed to IDR 2.74 tn from IDR 1.85 tn, offsetting higher cost of goods and financial expenses. Earnings per share advanced to IDR 92 from IDR 52. (Emitennews)

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
SILU	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-line
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								
MTI	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 Cyclical								
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
MTL	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

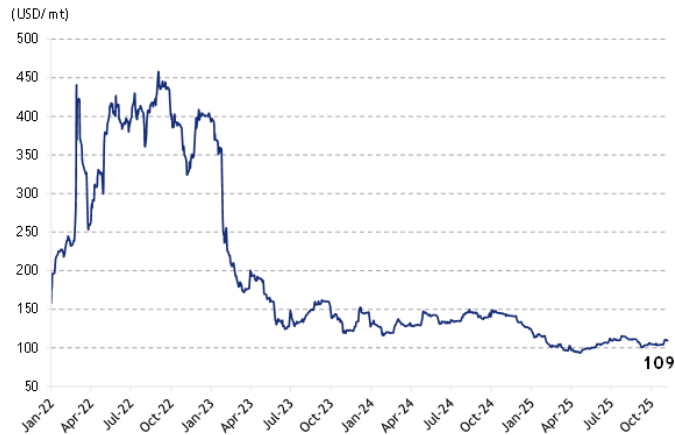
List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI OCT Balance of Trade OCT Inflation Rate YoY OCT Core Inflation Rate YoY OCT Inflation Rate MoM OCT Tourist Arrivals YoY SEP Car Sales YoY OCT Retail Sales YoY SEP Interest Rate Decision M2 Money Supply YoY OCT	03-Nov-25 03-Nov-25 03-Nov-25 03-Nov-25 03-Nov-25 03-Nov-25 10-Nov-25 10-Nov-25 19-Nov-25 21-Nov-25
United States 	ISM Manufacturing PMI OCT Unemployment Rate OCT ISM Services PMI OCT Inflation Rate YoY OCT Core Inflation Rate YoY OCT Retail Sales YoY OCT	03-Nov-25 07-Nov-25 03-Nov-25 13-Nov-25 13-Nov-25 14-Nov-25
Australia 	Participation Rate OCT Westpac Consumer Confidence Change OCT NAB Business Confidence OCT Unemployment Rate OCT Consumer Inflation Expectations	13-Nov-25 11-Nov-25 11-Nov-25 13-Nov-25 13-Nov-25
China 	NPM Manufacturing PMI OCT Inflation Rate YoY OCT House Price Index YoY OCT	30-Nov-25 09-Nov-25 14-Nov-25
Japan 	Household Spending YoY SEP PPI YoY OCT Balance of Trade OCT	07-Nov-25 13-Nov-25 19-Nov-25
United Kingdom 	GDP YoY SEP Inflation Rate YoY OCT Core Inflation Rate YoY OCT Retail Sales YoY SEP	13-Nov-25 19-Nov-25 19-Nov-25 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 (%)			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			
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																		
ASII	BUY	6,425	7,800	260,107	1.7	45.0	274.9	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)																																		
BNNI	BUY	4,420	6,075	164,854	1.1	39.8	268.4	(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	8.5	6.0	14.5	17.5									
BBRI	HOLD	3,930	4,400	595,627	3.9	46.3	845.5	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.8	10.2	n.a.	n.a.	1.8	1.8	3.4	8.7	18.8	18.4									
BBTN	BUY	1,220	1,700	17,122	0.1	39.8	59.4	(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									
BIRB	BUY	810	1,450	8,522	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	-	13.6	-	15.6	-									
BMRI	BUY	4,730	7,250	441,467	2.9	39.9	776.8	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	7.9	7.5	n.a.	n.a.	1.6	1.3	7.6	8.4	19.7	17.1									
Sector**				1,442,369	9.4	1,959		2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.31	-	-	#DIV/0!	1.27	2.8	4.0	15.0	17.4									
Cement (Overweight) - Ryan Yani Santoso (ryani.santoso@bcasekuritas.co.id)																																		
INTP	BUY	6,725	6,900	23,642	0.2	40.6	13.6	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.3	15.1	5.6	5.8	1.1	1.1	1.2	1.3	9.1	7.0									
SNGR	BUY	2,760	2,700	18,634	0.1	48.5	23.3	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	25.9	19.8	4.2	3.8	0.4	0.4	3.1	1.0	1.6	2.1									
Sector				42,277	0.3	36.9		(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	18.3	17.2	5.0	4.9	0.8	0.8	2.1	1.2	4.2	3.8									
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
GGRM	SELL	16,350	17,700	31,459	0.2	23.8	49.2	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	6.1	3.3	0.7	-	8.3	-	9.5	-									
HMSP	BUY	855	950	99,452	0.6	7.6	121.0	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	10.7	-	-	-	3.4	-	-	-	-	-									
Sector				130,911	0.9	170.1		9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	10.0	-	1.5	0.8	2.8	-	2.0	-	16.6	-									
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
ADRO	HOLD	1,960	2,000	57,604	0.4	21.9	239.6	(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	23,350	30,100	26,384	0.2	34.7	34.7	(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	13.0	15.6	19.3	15.4									
PTBA	BUY	2,390	2,220	27,534	0.2	34.0	28.8	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				111,522	0.7	303.1		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	47.7	5.9	1.8	1.0									
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	8,650	14,600	100,876	0.7	19.5	66.2	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	14.5	8.7	-	-	2.2	2.0	0.0	0.0	15.6	17.3									
INDF	HOLD	7,100	10,130	62,341	0.4	49.9	60.4	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.1	5.0	-	-	50.0	50.0	7.8	9.8	37.4	37.4									
MYOR	BUY	2,050	2,800	45,835	0.3	15.3	19.9	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	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	565	650	16,950	0.1	20.8	12.9	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									
UNWR	HOLD	2,530	1,900	96,520	0.6	15.0	97.1	(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				386,954	2.5	352.3		2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(14.1)	12.0	6.4	6.0	20.4	13.4	3.3	3.1	16.4	21.4									
Sector excl UNWR				290,435	1.9	255.1		6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	9.8	7.2	2.4	2.3	12.2	12.1	2.3	2.6	14.6	17.8									
Construction (Neutral) - Ryan Yani Santoso (ryani.santoso@bcasekuritas.co.id)																																		
JSVR	HOLD	3,560	5,700	25,838	0.2	29.9	30.2	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-								
Sector				30,499	0.2	#VALUE!		(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-								
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
HEAL	BUY	1,440	1,500	22,127	0.1	53.6	16.3	16.1	15.9	32.8	27.5	536	742	19.1	38.4	40.0	28.9	14.3	11.4	3.7	3.3	0.6	0.7	9.1	11.3									
MIKA	BUY	2,500	3,250	34,769	0.2	34.1	14.1	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	31.1	27.6	18.8	16.9	na	4.4	1.4	1.8	15.6	16.0									
SILO	BUY	2,360	2,310	30,694	0.2	7.2	4.6	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	na	27.5	12.2	9.8	na	3.2	-	-	10.4	11.6									
Sector				87,590	0.6	35.0		12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	22.4	27.9	15.3	13.0	0.9	3.7	0.7	0.9	16.8	18.7									
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MNCN	BUY	264	1,450	3,973	0.0	41.5	9.8	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.2	-	-	-	0.2	-	7.7	-	16.6	-									
SCMA	BUY	378	175	27,961	0.2	13.2	102.3	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	42.0	42.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-									
Sector				31,934	0.2	112.1		9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	36.9	36.8	#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	2024
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	2,910	3,600	69,930	0.5	35.0	541.2	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	19.2	8.1	15.2	5.7	2.2	1.8	4.4	5.2	11.3	22.7
JNCO*	BUY	4,500	7,060	47,429	0.3	20.1	50.4	(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				140,596	0.9		758.0	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	9.6	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	7,725	7,560	14,868	0.1	20.3	17.3	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.0	8.7	4.8	4.1	0.6	0.6	3.2	4.5	6.4	7.1
DSNG	BUY	1,690	1,320	17,914	0.1	25.4	64.3	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	15.7	8.7	8.6	5.4	1.8	1.5	1.3	1.8	11.5	17.6
LSIP	BUY	1,390	1,655	9,480	0.1	40.3	16.2	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.4	4.7	1.9	1.1	0.8	0.7	2.8	5.4	11.8	14.4
Sector				42,262	0.3		97.8	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.6	7.8	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	4,670	6,100	76,579	0.5	44.5	36.1	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	20.6	18.9	11.2	11.1	3.2	3.2	0.6	2.4	12.3	12.4
PIPA	BUY	2,320	2,270	27,206	0.2	43.2	79.6	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	12.1	11.7	5.8	5.5	1.6	1.6	1.6	4.1	19.6	18.0
MAIN	HOLD	810	640	1,813	0.0	39.4	4.0	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	13.2	-	7.1	-	0.7	-	0.9	-	5.4	-
Sector				105,598	0.7		119.6	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.3	16.7	9.7	9.5	2.8	2.7	0.9	2.8	14.7	14.3
Property Residential (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	BUY	975	1,420	20,642	0.1	29.7	35.7	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	890	1,300	16,497	0.1	43.1	31.7	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	32.5	45.3	8.6	11.1
SMRA	BUY	394	500	6,504	0.0	58.8	24.6	(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	36.7	37.3	5.5	5.7
Sector				43,643	0.3		92.0	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.4	10.3	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	450	820	7,704	0.1	39.8	25.1	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.7	7.7	4.7	4.4	1.2	1.1	5.0	5.8	13.7	14.2
LPPI	BUY	1,750	4,200	3,952	0.0	46.8	3.3	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.9	-	10.0	-	-	-
MAPI	BUY	1,420	2,500	23,572	0.2	48.6	38.1	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	13.0	11.5	4.4	4.7	1.8	1.5	na.	na.	15.9	15.4
RALS	SELL	446	340	3,165	0.0	23.2	2.8	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.9	-	-	-	0.7	-	5.3	-	18.9	-
Sector				38,393	0.3		69.2	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.9	8.6	4.1	3.8	1.6	1.1	2.5	1.2	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,750	2,800	50,050	0.3	59.2	40.6	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	19.8	17.3	5.3	4.9	1.4	1.3	1.1	2.5	6.9	7.6
ISAT	BUY	2,070	2,300	66,759	0.4	16.4	33.6	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.6	3.1	4.4	4.2	0.5	0.4	17.7	22.5	14.5	16.6
TLKM	HOLD	3,440	3,350	340,774	2.2	47.8	337.1	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	14.4	13.4	4.8	4.6	na	2.0	6.2	6.5	14.6	15.1
Sector				457,583	3.0		411.3	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	13.4	12.3	4.8	4.6	0.2	1.7	7.3	8.4	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERAA	BUY	428	560	6,827	0.0	43.4	25.2	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		25.2	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)																									
MTSI	BUY	1,425	2,050	4,474	0.0	15.0	3.7	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.4	6.6	4.5	4.5	1.8	1.6	7.0	9.7	0.2	0.2
Sector				4,474	0.0		3.7	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.4	6.6	4.5	4.5	1.8	1.6	7.0	9.7	6.2	6.4
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	570	860	33,686	0.2	32.8	20.9	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.7	9.0	7.9	7.7	na	1.4	7.0	7.5	17.4	15.0
TBIG	SELL	2,220	1,800	50,299	0.3	8.7	3.3	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	33.5	30.7	12.9	12.4	na	3.9	1.5	1.6	12.3	12.6
MTEL	BUY	560	750	46,793	0.3	19.7	5.4	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	na.	6.3	6.4
Sector				130,778	0.9		29.6	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	23.1	21.9	9.9	9.8	1.4	2.3	3.7	2.6	10.9	10.5
Stock universe				4,756,390	23.3			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.8	13.6	(232.8)	1.2	31.2	40.9	4.0%	3.0%	8.0%	8.0%
Stock universe exc Bank				2,226,442	18.2			(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 UNWR				4,560,418	22.6			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.7	13.3	(240.4)	1.2	29.9	39.2	3.7%	2.8%	7.8%	7.8%

*: in USD

** Excluding ASITD and BSCA

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