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Vista
Indonesia Morning Digest
17 November 2025

IDX: 8,370 (-0.20%)
Turnover (IDRbn): 19,458 (-3.82%)

RESEARCH

RESEARCH REPORT

MEDC – Tough Days Fading Out
- 3Q25 Results: EBITDA Gains Continue – Despite AMMN Drag in Bottom-line
- Stronger Recovery Momentum Ahead
- AMMN Could Redefine Earnings Momentum This Year
- Maintain BUY with Higher TP of IDR 1,750/sh

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY
- China Retail Sales Eased to 2.9% YoY in Oct-25

INDUSTRY
- China Industrial Production Rose 4.9% YoY in Oct-25
- Indonesia to Raise Free Float Threshold Gradually to 10% in 2026, Strengthen Domestic Institutional Demand

COMPANY
- Boston Furnitures (SOFA) Planned Divestment of Furniture Unit and Shift Into Renewable Energy
- Estika Tata Tiara (BEEF) Launched 30,000-Ton Cold Storage to Support MBG Program
- Vale Indonesia (INCO) Achieved Its Highest ESG Rating in Company History
- Mitrabahtera (MBSS) Acquired New Vessel Worth USD16.3 mn
- Tempo Scan Pacific (TSPC) Posted 4.95% YoY Net Profit Growth in 9M25
- Cikarang Listrindo (POWR) Distributed USD 22.94 mn Interim Dividend
- Multitrend Indo (BABY) Began Its Retail Transformation Drive
- Multi Bintang Indonesia (MLBI) Distributed IDR 400.33 bn Interim Dividend

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	8,370	(0.02)	18.23	1,163
LQ45	844	0.33	2.11	306
Hang Seng	26,572	(1.85)	32.47	12,999
KOSPI	4,012	(3.81)	67.18	12,086
Nikkei 225	50,377	(1.77)	26.27	31,780
PCOMP	5,584	(2.49)	(14.47)	76
SET	1,269	(1.41)	(9.35)	903
SHCOMP	3,990	(0.97)	19.06	115,867
STI	4,546	(0.65)	20.03	1,136
TWSE	27,398	(1.81)	18.94	17,878
EUROPE & USA				
DAX	23,877	(0.69)	19.93	314
Dow Jones	47,147	(0.65)	10.82	1,841
FTSE 100	9,698	42.39	18.66	236
NASDAQ	22,901	0.13	18.59	6,349
S&P 500	6,734	(0.05)	14.49	7,148
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	18.38	0.55	6.74	(0.54)
TLK US (USD)	20.98	1.99	15.21	27.54

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	64	2.19	3.82	(9.99)
WTI (USD/bl)	60	2.39	3.12	(11.88)
Coal (USD/ton)	111	0.96	6.55	(11.70)
Copper (USD/mt)	10,852	(0.95)	2.59	23.77
Gold (USD/toz)	4,084	(2.10)	(1.42)	55.61
Nickel (USD/mt)	14,891	(0.60)	(1.61)	(2.85)
Tin (USD/mt)	36,787	(1.20)	4.54	26.49
Corn (USd/mt)	444	(2.52)	3.44	(2.47)
Palm oil (MYR/mt)	3,935	-	(9.54)	(19.05)
Soybean (USd/bu)	1,125	(1.96)	9.79	8.78
Wheat (USd/bsh)	542	(1.95)	4.79	(11.77)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	16,704	16,704	16,585	16,102
AUD/USD	1.53	1.53	1.54	1.62
CAD/USD	1.40	1.40	1.40	1.44
CNY/USD	7.10	7.10	7.13	7.30
USD/EUR	1.16	1.16	1.17	1.04
JPY/USD	154.54	154.55	150.61	157.20
SGD/USD	1.30	1.30	1.30	1.37
JIBOR (%)	4.00	4.00	4.03	6.18
7D Repo Rate (%)	4.75	4.75	4.75	6.00
10Y Bond (%)	6.13	6.13	5.96	7.00
CDS - 5Y (bps)	74.82	74.98	82.10	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(73)	4,767	16,716	(34,482)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	(0)	(21,511)	5,477
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,370	(0.02)	3.77	18.23
IDXFIN Index	1,458	(0.29)	5.84	4.71
IDXTrans Index	1,917	1.15	9.31	47.37
IDXENER Index	3,864	(0.42)	4.34	43.66
IDXBASIC Index	1,999	(0.91)	(3.04)	59.68
IDXINDUS Index	1,714	(1.76)	4.11	65.52
IDXNCYC Index	799	(0.38)	(1.34)	9.48
IDXCYC Index	962	(1.09)	7.11	15.27
IDXHLTH Index	1,954	(1.49)	6.67	34.19
IDXPROP Index	1,110	(0.77)	15.64	46.63
IDXTECH Index	10,313	(0.25)	(8.59)	157.96
IDXINFRA Index	2,174	1.18	13.65	47.02

Source: Bloomberg

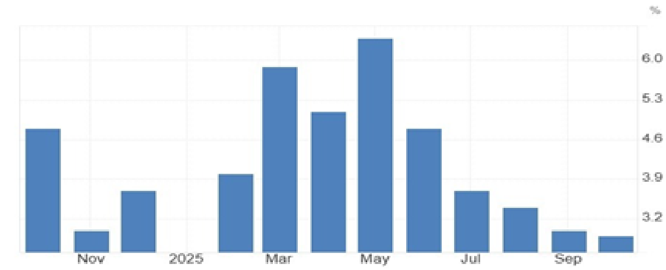
HEADLINE NEWS

MACROECONOMY

China Retail Sales Eased to 2.9% YoY in Oct-25

China's retail sales grew 2.9% YoY in Oct-25, slightly softer than Sep-25's 3.0% and marking the weakest pace since Aug-24, though still above expectations of 2.7%. Growth was dragged by declines in appliances, autos, building materials, and petroleum products, while stronger demand for food, jewelry, apparel, cosmetics, office supplies, and communication equipment helped partially offset the slowdown. Over 10M25, retail sales rose 4.3% YoY. (Trading Economics)

Exhibit 1. China Retail Sales



Sources: Trading Economics

INDUSTRY

China Industrial Production Rose 4.9% YoY in Oct-25

China's industrial production grew 4.9% YoY in Oct-25 (vs Sep-25; +6.5%), the softest pace since Aug-24 and below market expectations of 5.5%, weighed by slower manufacturing growth (+4.9% vs +7.3%) and mining (+4.5% vs +6.4%) due to Golden Week effects. Utilities output accelerated (+5.4% vs +0.6%), while 29 of 41 manufacturing industries expanded, led by autos (+16.8%), railway & shipbuilding (+15.2%), and computers & communications (+8.9%). On a monthly basis, industrial output rose 0.17%, with 10M25 production up 6.1% YoY. (Trading Economics)

Exhibit 2. China Industrial Production

Sources: Trading Economics

Indonesia to Raise Free Float Threshold Gradually to 10% in 2026, Strengthen Domestic Institutional Demand

Indonesia's SRO — including OJK and IDX — stated that free float enhancement and stronger domestic institutional participation will be key priorities for 2026. OJK's Inarno Djajadi said the co. will gradually lift the minimum free float from the current ~7.5% to 10% before moving toward the long-term target of 25%, with IPO rules also set to adopt phased requirements (10% → 15% → 25%). He added that despite SID growth to 19.1 mn, institutional demand remains stagnant, and boosting domestic institutional investors will be a major policy focus. (Emitennews)

COMPANY

Boston Furnitures (SOFA) Planned Divestment of Furniture Unit and Shift Into Renewable Energy

SOFA planned to divest its furniture business in 1Q26 following the entry of new controller AIC on 24-Oct-25, with valuation works currently underway as part of the divestment process. The co. is simultaneously assessing the economic feasibility of expanding into renewable energy, which would be operated through subsidiary PSP, while SOFA becomes the holding entity overseeing the new business line. (Kontan)

Estika Tata Tiara (BEEF) Launched 30,000-Ton Cold Storage to Support MBG Program

BEEF inaugurated a 30,000-ton cold storage facility in Subang to bolster distribution efficiency and support the government's MBG program, with two of its 17 rooms leased to external clients. The co. also outlined expansion plans, including importing 16,000 cattle in 2026 and securing IDR 1.6 tn in additional bank facilities from BMRI and BBCA to fund new business lines—dairy cattle, buffalo fattening, and cold-chain expansion—requiring IDR 319.7 bn investment. (Emitennews)

Vale Indonesia (INCO) Achieved Its Highest ESG Rating in Company History

INCO booked its best-ever ESG Risk Rating from Sustainalytics at 23.7, improving significantly from 29.8 and positioning INCO as the lowest-risk mining company in Indonesia and among the top 15 lowest-risk diversified metal miners globally. The upgrade reflects stronger verified performance in key sustainability pillars and mine closure & rehabilitation aligned with AA1000 assurance standards and global frameworks such as IRMA, ICMM Principles, and IFC Standards. Sustainalytics' assessment also highlights INCO's progress under MIND ID, supporting national ambitions to advance responsible mining, decarbonization, and global supply-chain credibility amid tighter ESG scrutiny in the US and EU markets. (Kontan)

HEADLINE NEWS

Mitrabahtera (MBSS) Acquired New Vessel Worth USD16.3 mn

MBSS acquired a 32,210 GT motor vessel worth USD16.3 mn, with the purchase agreement signed on 14-Nov-25. The co. stated the deal is not a material transaction under POJK 17/2020 (<20% of equity) and will support core operations and future business expansion. (Emitennews)

Tempo Scan Pacific (TSPC) Posted 4.95% YoY Net Profit Growth in 9M25

TSPC booked net profit of IDR 1.13 tn (+4.95% YoY) in 9M25 despite soft topline performance, as sales slipped slightly to IDR 10.13 tn (-0.16% YoY), driven by domestic sales of IDR 9.70 tn and exports of IDR 428.16 bn. COGS edged up 0.52% to IDR 6.33 tn, while other operating income reached IDR 83 bn, absent last year. Total assets rose to IDR 13.24 tn (+6.08% YTD), supported by marginally higher liabilities of IDR 3.35 tn and equity of IDR 9.89 tn. (Emitennews)

Cikarang Listrindo (POWR) Distributed USD 22.94 mn Interim Dividend

POWR distributed an interim dividend of USD 22.94 mn for FY25, equal to IDR 24.2/sh (Div.yield: 3.4%), bringing total payout to IDR 383.16 bn after adjusting for treasury shares. The schedule is as follows:
- Cum div (RG/Nego): 24 Nov-25
- Ex div (RG/Nego): 25 Nov-25
- Cum div (Cash): 26 Nov-25
- Ex div (Cash): 27 Nov-25
- Recording date: 26 Nov-25
- Payment date: 12 Dec-25

(Kontan)

Multitrend Indo (BABY) Began Its Retail Transformation Drive

BABY embarked on a major transformation, shifting from a baby-product retailer to a modern lifestyle platform backed by Investcorp and Kanmo Group through Blooming Years Pte. Ltd. The new shareholders aim to scale BABY into a regional player by expanding lifestyle and family-segment portfolios, strengthening omnichannel distribution, and accelerating sport-kids retail through brands such as Adidas Kids, Head, and On Kids, while 9M25 sales rose 3.3% YoY and losses narrowed to IDR 22.5 bn. (Kontan)

Multi Bintang Indonesia (MLBI) Distributed IDR 400.33 bn Interim Dividend

MLBI announced an interim dividend of IDR 400.33 bn (IDR 190/sh; Div.yield: 3.3%) for FY25, approved by BoD and BoC on 12-Nov-25. The schedule is as follows:
- Cum div (Reg & Neg): 24 Nov-25
- Ex div (Reg & Neg): 25 Nov-25
- Cum div (Cash): 26 Nov-25
- Ex div (Cash): 27 Nov-25
- Recording date: 26 Nov-25
- Payment date: 12 Dec-25

(Kontan)

BCA sekuritas

FY25 vs. Estimates

	9M24 Net Profit (IDRbn)	9M25 Net Profit (IDRbn)	BCA Sekuritas FY25 Estimate	BCA Sekuritas % 9M25 to FY25F	BCA Sekuritas Remarks	Market Consensus FY25 Estimate	Market Consensus % 9M25 to FY25F	Market Consensus 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**

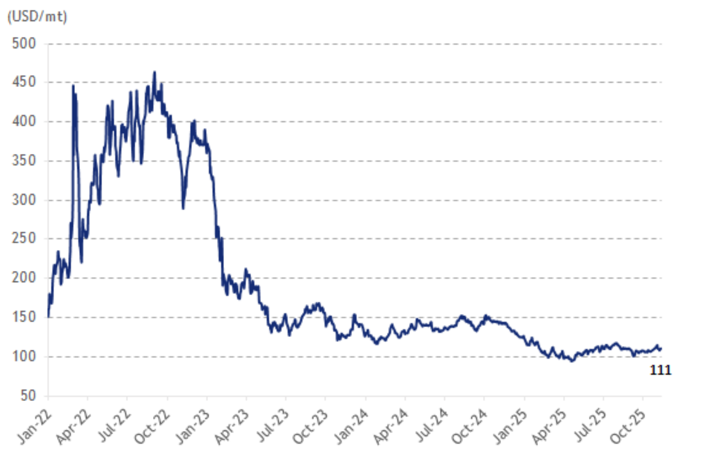
List of events

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 (%)		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	6,400	7,800	259,095	1.7	45.0	271.5	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	7.6	5.9	6.4	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	4,390	6,075	163,735	1.1	39.8	258.1	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.6	6.3	n.a.	n.a.	1.1	1.1	8.5	6.1	14.5	17.5
BBRI	HOLD	3,900	4,400	591,080	3.9	46.3	810.6	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	3.5	8.7	18.8	18.4
BBTN	BUY	1,195	1,700	16,771	0.1	39.8	54.6	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.6	3.7	n.a.	n.a.	0.5	0.5	-	4.5	9.2	13.9
BJBR	BUY	800	1,450	8,417	0.1	24.4	2.8	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.1	-	n.a.	-	0.5	-	13.7	-	15.6	-
BMRI	BUY	4,750	7,250	443,333	2.9	39.9	756.4	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**				1,434,496	9.4		1,888	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.29	-	-	#DIV/0!	1.26	2.8	4.0	15.0	17.4
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
INTP	BUY	6,650	6,900	23,379	0.2	40.6	12.0	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.2	14.9	5.5	5.7	1.1	1.0	1.3	1.3	9.1	7.0
SMGR	BUY	2,600	2,700	17,554	0.1	48.5	23.0	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	24.4	18.7	4.0	3.6	0.4	0.4	3.3	1.1	1.6	2.1
Sector				40,933	0.3		35.0	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.4	16.5	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	15,600	17,700	30,016	0.2	23.8	50.1	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	5.8	3.3	0.7	-	8.3	-	9.5	-
HMSP	BUY	825	950	95,962	0.6	7.6	123.9	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	10.3	-	-	-	3.3	-	-	-	-	-
Sector				125,978	0.8		174.0	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.7	-	1.4	0.8	2.7	-	2.0	-	16.6	-
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	HOLD	1,880	2,000	55,253	0.4	21.9	242.9	(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	22,425	30,100	25,339	0.2	34.7	32.6	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.7	4.3	1.2	1.3	0.8	0.7	13.5	16.2	19.3	15.4
PTBA	BUY	2,340	2,220	26,958	0.2	34.0	28.4	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.3	7.9	3.5	5.4	1.2	1.0	4.9	8.9	22.9	12.4
Sector				107,550	0.7		303.9	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.5	4.3	1.2	1.6	0.9	0.8	47.6	6.1	1.8	1.0
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ICBP	BUY	8,425	14,600	98,252	0.6	19.5	66.4	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	14.1	8.4	-	-	2.2	2.0	0.0	0.0	15.6	17.3
INDF	HOLD	7,100	10,130	62,341	0.4	49.9	60.3	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	2,100	2,800	46,953	0.3	15.3	21.3	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.6	13.6	10.3	9.1	2.7	2.4	0.0	0.0	17.5	17.8
ROTI	BUY	795	1,500	4,918	0.0	12.7	0.4	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	12.7	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	2,510	1,900	95,757	0.6	15.0	97.9	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(85.3)	26.4	18.4	17.2	44.6	17.3	6.3	4.5	157.7	119.3
Sector				382,985	2.5		353.7	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(14.0)	12.0	6.5	6.1	20.4	13.5	3.3	3.1	16.4	21.4
Sector excl UNVR				287,229	1.9		255.8	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	9.8	7.2	2.5	2.3	12.3	12.2	2.3	2.7	14.6	17.8
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
JSMR	HOLD	3,500	5,700	25,403	0.2	29.9	29.4		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				29,997	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	1,415	1,500	21,743	0.1	53.6	15.9	16.1	15.9	32.8	27.5	536	742	19.1	38.4	39.3	28.4	14.1	11.2	3.6	3.2	0.6	0.8	9.1	11.3
MIKA	BUY	2,520	3,250	35,047	0.2	34.1	14.3	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	31.3	27.8	18.9	17.0	n.a	4.4	1.3	1.8	15.6	16.0
SILO	BUY	2,500	2,310	32,515	0.2	7.2	5.0	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	29.2	12.9	10.4	n.a	3.4	-	-	10.4	11.6
Sector				89,305	0.6		35.1	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	21.9	28.4	15.6	13.2	0.9	3.8	0.7	0.9	16.8	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MNCN	BUY	268	1,450	4,033	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	344	175	25,446	0.2	13.2	99.9	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	38.2	38.2	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				29,479	0.2		109.8	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	33.2	33.0	#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 (%) 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	3,040	3,600	73,054	0.5	35.0	538.6	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	20.0	8.5	16.0	5.9	2.3	1.9	4.2	5.0	11.3	22.7
INCO*	BUY	4,240	7,060	44,689	0.3	20.1	50.5	(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				141,426	0.9		776.2	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	10.4	4.4	#####	#####	1.5	1.2	2.2	2.6	3.5	4.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,700	7,560	14,820	0.1	20.3	16.9	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.0	8.6	4.8	4.1	0.6	0.6	3.2	4.5	6.4	7.1
DSNG	BUY	1,605	1,320	17,013	0.1	25.4	62.8	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	14.9	8.3	8.3	5.2	1.7	1.5	1.4	1.9	11.5	17.6
LSIP	BUY	1,385	1,655	9,446	0.1	40.3	15.8	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.4	4.6	1.9	1.0	0.8	0.7	2.8	5.5	11.8	14.4
Sector				41,278	0.3		95.5	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.2	7.6	5.6	3.9	1.1	1.0	2.4	3.6	9.3	12.1
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPIN	BUY	4,810	6,100	78,874	0.5	44.5	37.2	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.2	19.5	11.5	11.4	3.3	3.3	0.6	2.3	12.3	12.4
JPFA	BUY	2,420	2,270	28,378	0.2	43.2	82.7	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	12.6	12.2	6.0	5.7	1.7	1.7	1.5	4.0	19.6	18.0
MAIN	HOLD	845	640	1,892	0.0	39.4	4.0	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	13.8	-	7.2	-	0.7	-	0.9	-	5.4	-
Sector				109,144	0.7		123.9	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.9	17.2	10.0	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	34.1	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	865	1,300	16,033	0.1	43.1	30.4	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.5	5.1	3.6	3.2	0.6	0.6	33.4	46.6	8.6	11.1
SMRA	BUY	390	500	6,438	0.0	58.8	21.8	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.8	7.9	4.1	3.8	0.5	0.5	37.1	37.7	5.5	5.7
Sector				42,796	0.3		86.2	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.2	10.2	3.7	3.1	0.5	0.5	18.1	23.1	7.9	9.7
Retails (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	422	820	7,225	0.0	39.8	24.8	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.1	7.2	4.4	4.0	1.1	1.0	5.3	6.2	13.7	14.2
LPPF	BUY	1,685	4,200	3,805	0.0	46.8	3.2	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.8	-	10.0	-	-	-
MAPI	BUY	1,300	2,500	21,580	0.1	48.6	38.1	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.9	10.5	4.1	4.4	1.6	1.4	n.a.	n.a.	15.9	15.4
RALS	SELL	430	340	3,051	0.0	23.2	2.8	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.8	-	-	-	0.7	-	5.5	-	18.9	-
Sector				35,661	0.2		68.9	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.1	7.8	3.8	3.4	1.4	1.0	2.6	1.3	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,720	2,800	49,504	0.3	59.2	36.1	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	19.5	17.1	5.3	4.8	1.4	1.3	1.1	2.6	6.9	7.6
ISAT	BUY	2,040	2,300	65,792	0.4	16.3	34.4	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.6	3.1	4.3	4.2	0.5	0.4	17.9	22.8	14.5	16.6
TLKM	HOLD	3,550	3,350	351,671	2.3	47.8	306.8	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	14.9	13.8	4.9	4.7	n.a	2.1	6.0	6.3	14.6	15.1
Sector				466,966	3.0		377.3	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	13.8	12.7	4.9	4.6	0.2	1.8	7.2	8.2	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERAA	BUY	422	560	6,731	0.0	43.4	24.7	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.5	2.4	5.8	5.7	0.7	0.7	3.3	3.3	12.7	26.6
Sector				6,731	0.0		24.7	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.5	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	1,425	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 Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	540	860	31,913	0.2	32.8	20.7	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	2,000	1,800	45,314	0.3	8.7	3.4	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	30.2	27.7	12.1	11.6	n.a	3.5	1.7	1.8	12.3	12.6
MTEL	BUY	560	750	46,793	0.3	19.7	5.2	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				124,020	0.8		29.2	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	21.5	20.5	9.5	9.4	1.4	2.1	3.9	2.7	10.9	10.5
Stock universe				**4,713,553**	**23.1**			**(6.3)**	**(7.4)**	**(11.0)**	**3.5**	**344,598**	**350,408**	**(11.4)**	**1.7**	**13.7**	**13.5**	**(232.8)**	**1.2**	**30.9**	**40.5**	**4.0%**	**3.0%**	**8.0%**	**8.0%**
Stock universe exc Bank				**2,212,465**	**17.7**			**(7.5)**	**(9.4)**	**(21.4)**	**2.6**	**200,957**	**200,351**	**188.6**	**(0.3)**	**11.0**	**11.0**	**(232.8)**	**1.2**	**15.9**	**21.2**	**5.4%**	**3.9%**	**5.8%**	**5.7%**
Stock universe exc UNVR				**4,521,834**	**22.5**			**(7.2)**	**(1.3)**	**(11.2)**	**6.0**	**331,937**	**343,796**	**(11.6)**	**3.6**	**13.6**	**13.2**	**(240.4)**	**1.2**	**29.7**	**38.9**	**3.8%**	**2.8%**	**7.8%**	**7.8%**

*: in USD

**: Excluding ARTO and BBCA

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