Vista

Indonesia Morning Digest
18 November 2025

BCA sekuritas

IDX: 8,417 (+0.55%)
Turnover (IDRbn): 19,347 (-0.57%)

RESEARCH

RESEARCH REPORT

INET – The Incoming Dark Horse

- Connectivity business
- INET's new projects and hidden potentials Another growth story in
- IDR 3.2tn rights issue to support its mega projects
- Valuation: 15x PE upon successful project execution

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- Kemenkeu Added IDR 76 tn in Bank Placements
- DJP Prepared New Rules to Curb Misuse of 0.5% Final Income Tax
- Government Set Permanent 0% Final Income Tax for Small UMKM

INDUSTRY

- Indonesia to Impose Gold Export Duty of Up to 15% Starting 2026
- Indonesia Government Approved Plan to Reinstate Coal Export Levy
- Indonesia's Installed Power Capacity Reached 107 GW, Coal Still Dominant

COMPANY

- United Tractors (UNTR) Set 2026 Operational Targets Across Core Segments
- Semen Indonesia (SMGR) Books Strongest Retail Sales in Bali in Oct-25
- Summarecon Agung (SMRA) Injected IDR 231.83 bn Into Subsidiary
- Graha Layar Prima (BLTZ) Opened New CGV Cinema in Lampung
- Surya Toto (TOTO) Distributed IDR 103.2 bn Interim Dividend
- Carsurin (CRSN) Revamped Management and Added New Business Lines
- Intan Baru Prana (IBFN) Posted 807% YoY Revenue Surge in 3Q25

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	8,417	0.55	18.88	1,155
LQ45	850	0.69	2.82	532
Hang Seng	26,384	(0.71)	31.53	12,999
KOSPI	4,089	1.94	70.42	9,641
Nikkei 225	50,324	(0.10)	26.14	25,181
PCOMP	5,779	3.49	(11.48)	98
SET	1,280	0.85	(8.58)	975
SHCOMP	3,972	(0.46)	18.51	115,867
STI	4,544	(0.05)	19.96	701
TWSE	27,447	0.18	19.15	16,252
EUROPE & USA				
DAX	23,591	(1.20)	18.49	214
Dow Jones	46,590	(1.18)	9.51	1,838
FTSE 100	9,675	42.06	18.38	31
NASDAQ	22,708	(0.84)	17.59	6,339
S&P 500	6,672	(0.92)	13.44	7,137
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	18.38	-	6.24	(0.54)
TLK US (USD)	21.07	0.43	17.32	28.09

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	64	(0.30)	5.07	(10.26)
WTI (USD/bl)	60	(0.30)	4.83	(12.14)
Coal (USD/ton)	110	(0.36)	6.52	(12.02)
Copper (USD/mt)	10,779	(0.68)	1.64	22.93
Gold (USD/toz)	4,045	(0.96)	(4.87)	54.12
Nickel (USD/mt)	14,650	(1.62)	(3.15)	(4.42)
Tin (USD/mt)	36,886	0.27	5.28	26.83
Corn (USd/mt)	448	0.90	2.63	(1.59)
Palm oil (MYR/mt)	4,118	4.65	(7.23)	(15.28)
Soybean (USd/bu)	1,157	2.91	11.62	11.95
Wheat (USd/bsh)	559	3.14	7.35	(9.00)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	16,729	16,729	16,585	16,102
AUD/USD	1.54	1.54	1.54	1.62
CAD/USD	1.41	1.41	1.40	1.44
CNY/USD	7.11	7.11	7.13	7.30
USD/EUR	1.16	1.16	1.17	1.04
JPY/USD	155.22	155.26	150.61	157.20
SGD/USD	1.30	1.30	1.30	1.37
JIBOR (%)	3.98	3.98	4.03	6.18
7D Repo Rate (%)	4.75	4.75	4.75	6.00
10Y Bond (%)	6.14	6.14	5.96	7.00
CDS - 5Y (bps)	74.84	74.64	82.10	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	710	4,556	20,810	(33,772)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	(0)	(13,391)	5,477
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,417	0.55	6.33	18.88
IDXFIN Index	1,467	0.63	6.75	5.37
IDXTrans Index	1,910	(0.38)	14.54	46.81
IDXENER Index	3,899	0.91	10.79	44.97
IDXBASIC Index	1,958	(2.06)	(3.48)	56.39
IDXINDUS Index	1,719	0.30	6.68	66.02
IDXNCYC Index	797	(0.22)	(1.25)	9.24
IDXCYC Index	982	2.03	10.42	17.61
IDXHLTH Index	1,950	(0.25)	3.41	33.86
IDXPROP Index	1,136	2.41	17.32	50.16
IDXTECH Index	10,212	(0.98)	0.32	155.43
IDXINFRA Index	2,194	0.90	18.24	48.34

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Kemenkeu Added IDR 76 tn in Bank Placements

The Ministry of Finance added IDR 76 tn in government fund placements to several banks as of 10-Nov-25, allocating IDR 25 tn each to Mandiri, BRI, and BNI, and IDR 1 tn to Bank DKI. This lifted total govt. funds reallocated from BI to banks to IDR 276 tn, with Himbara absorbing IDR 167.7 tn (85%) of the earlier IDR 200 tn placement by 22-Oct-25, driven by lower placement cost at 3.8%. (Kontan)

DJP Prepared New Rules to Curb Misuse of 0.5% Final Income Tax

Indonesia's Tax Directorate General (DJP) is drafting a revision to PP 55/2022 after finding widespread misuse of the 0.5% final income tax scheme for UMKM, including "bouncing" (holding back revenue) and "firm splitting" by businesses exceeding the IDR 4.8 bn threshold. DJP Director General Bimo Wijayanto said the amendment will tighten eligibility under Pasal 57(1)(2) and introduce anti-avoidance rules to exclude taxpayers exploiting the facility, while the Finance Ministry also reviews cases where larger businesses intentionally split entities to retain the lower tariff. (Kontan)

Government Set Permanent 0% Final Income Tax for Small UMKM

Indonesia set a permanent 0% final income tax for UMKM with annual revenue below IDR 500 mn and 0.5% for those under IDR 4.8 bn, following a decision announced by UMKM Minister Maman Abdurrahman on 17-Nov-25. The policy replaces annual extensions and aligns with eased KUR access of IDR 1–100 mn without collateral, while Coordinating Minister Airlangga Hartarto confirmed the 0.5% rate is locked in until 2029 to strengthen micro-business competitiveness. (Kontan)

INDUSTRY

Indonesia to Impose Gold Export Duty of Up to 15% Starting 2026

The govt. will implement a progressive gold export duty beginning 2026, with the PMK regulation now in final harmonization, according to MoF's Febrio Kacaribu. The duty will apply to dore, granules, cast bars, and minted bars, with rates tied to global gold prices (HMA). When gold prices range from USD 2,800 to below USD 3,200/oz, the duty will be 7.5–12.5%; if prices exceed USD 3,200/oz, rates rise to 10–15%, with the highest tariff applied to dore and cast forms, and the lowest for minted bars. (Kontan)

Indonesia Government Approved Plan to Reinstate Coal Export Levy

Indonesia's govt. approved the reinstatement of a coal export levy on 17-Nov-25 after Finance Minister Purbaya received support from Commission XI DPR, aiming to broaden state revenue and reinforce downstreaming and decarbonization policies. The levy—last imposed in 2006—is still being finalized, with tariff proposals to be submitted by ESDM and incorporated into a Finance Ministry regulation. ESDM noted the levy will apply only when coal prices are high to avoid burdening miners. (CNBC)

Indonesia's Installed Power Capacity Reached 107 GW, Coal Still Dominant

Indonesia's installed power capacity reached 107 GW as of Oct-25, with renewable energy contributing 15.47 GW (14.4%), led by hydro (7.1%), biomass (3%), geothermal (2.6%), solar (1.3%), and wind (0.1%). PLN and IPP produced 290 TWh, of which 66.52% still came from coal, while gas supplied 16.34%, renewables 12.9%, and BBM+BBN 4.23%. The govt. projects FY25 power output to climb to 354 TWh, with coal's share remaining high at 66.54%, supported by 6.3 GW new PLTU capacity either operating or under construction. The ESDM also clarified that the planned revision of Perpres 112/2022 aims to secure grid reliability without relaxing restrictions on new coal plants, while high-emission PLTUs remain candidates for early retirement. (Kontan)

COMPANY

United Tractors (UNTR) Set 2026 Operational Targets Across Core Segments

UNTR set its 2026 guidance with Komatsu sales targeted at ~4,300 units (range up to 4,500) amid expectations of modest improvement in infrastructure activity and coal prices, while PAMA projected stable to slightly higher overburden removal versus the revised 1.13 bn BCM in 2025 as new contracts ramp. The co. guided own-coal sales of 15.1 mn tons and 18.8 mn tons including third-party volumes, and expects lower gold output due to Agincourt's tailings constraints before capacity normalizes in 2027 at ~220k oz. In nickel, the co. targeted ~2.0 mn tons of ore sales, with the ARCA-EF smelter moving from late-2025 trial commissioning to commercial operations in 2026 producing ~12k tons of NPI. (Company)

Semen Indonesia (SMGR) Books Strongest Retail Sales in Bali in Oct-25

SMGR posted its highest retail sales achievement in Bali since last year in Oct-25, supported by solid demand for Semen Gresik and Dynamix across villa, hotel, and infrastructure projects. Management credited strong partnerships with local distributors and retailers for the surge, although specific sales figures were not disclosed. SIG highlighted Bali as a key growth region, reinforced by loyal retailers who consistently prioritize product quality over lower-priced alternatives. (Kontan)

HEADLINE NEWS

Summarecon Agung (SMRA) Injected IDR 231.83 bn Into Subsidiary
SMRA injected IDR 231.83 bn into its controlled entity PT Serpong Cipta Lestari on 13-Nov-25, with funding provided by PT Serpong Cipta Kreasi (IDR 139.19 bn) and PT Lestari Kreasi (IDR 92.73 bn). The co. said the capital increase forms part of an internal affiliated restructuring to support ongoing development activities. (Kontan)

Graha Layar Prima (BLTZ) Opened New CGV Cinema in Lampung
BLTZ opened a new CGV cinema at Grand Mall Lampung on 15-Nov-25, marking its continued expansion and support for regional economic activity. The co. said the new site features Auditorium Satin, Cine Café, and GoPizza, aimed at enhancing the movie-going experience. As of Sep-25, BLTZ booked net revenue of IDR 922.25 bn (+3.16% YoY) and net profit surged to IDR 28.73 bn (+149.86% YoY).

Surya Toto (TOTO) Distributed IDR 103.2 bn Interim Dividend
Surya Toto (TOTO) distributed an interim dividend of IDR 103.2 bn or IDR 10/sh (Div.yield: 3.6%). The schedule is as follows:
- Cum Date (Regular & Negotiation): 25-Nov-25
- Ex Date (Regular & Negotiation): 26-Nov-25
- Cum Date (Cash Market): 27-Nov-25
- Ex Date (Cash Market): 28-Nov-25
- Recording Date: 27-Nov-25
- Payment Date: 16-Dec-25

(Kontan)

Carsurin (CRSN) Revamped Management and Added New Business Lines
CRSN overhauled its commissioner and director lineup in the 17-Nov RUPSLB as part of its leadership-renewal strategy, while also securing shareholder approval to expand into supporting activities for oil and gas mining services. The co. said the refreshed management team is expected to enhance decision-making agility and strengthen competitiveness in the TIC sector, with new business segments aligned with OJK requirements and long-term growth plans. (Kontan)

Intan Baru Prana (IBFN) Posted 807% YoY Revenue Surge in 3Q25
IBFN booked revenue of IDR 143.79 bn in 3Q25, soaring 807% YoY, supported by higher fleet productivity, operational efficiency, and selective heavy-equipment rental projects. The co. expanded partnerships with major contractors—Darma Henwa, Mitra Stania Prima, and Petrosea—while focusing on clients with strong financial capacity. IBFN sees growth opportunities from infrastructure, mining, and agribusiness sectors despite competition, high opex, and seasonal demand risks. (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

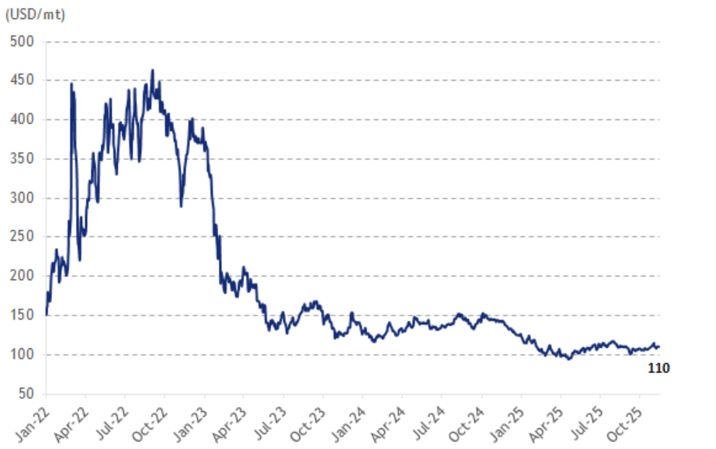
List of events

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

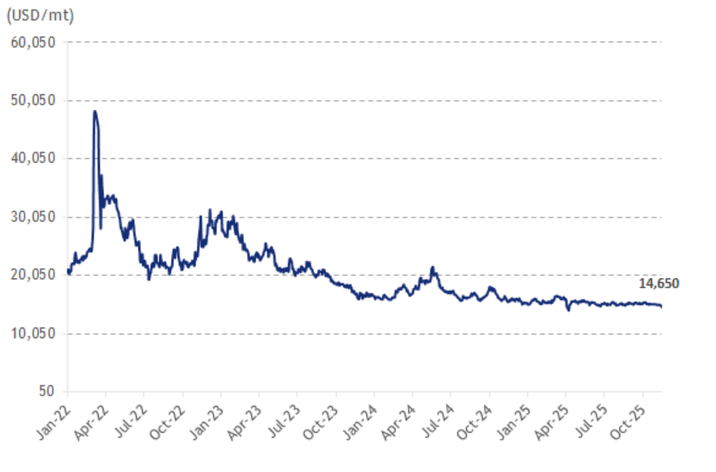


Sources: Bloomberg, BCA Sekuritas

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 (%)		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	6,450	7,800	261,119	1.7	45.0	276.0	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	7.7	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	4,390	6,075	163,735	1.1	39.8	256.8	(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	3,940	4,400	597,142	3.9	46.3	804.2	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.9	10.3	n.a.	n.a.	1.8	1.8	3.4	8.6	18.8	18.4
BBTN	BUY	1,210	1,700	16,982	0.1	39.8	53.5	(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	-	4.4	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	4,820	7,250	449,867	2.9	39.9	760.5	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	8.1	7.7	n.a.	n.a.	1.6	1.3	7.5	8.2	19.7	17.1
Sector**				1,447,497	9.4		1,884	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.38	-	-	#DIV/0!	1.28	2.8	4.0	15.0	17.4
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
INTP	BUY	6,700	6,900	23,555	0.2	40.6	11.4	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.3	15.0	5.5	5.7	1.1	1.1	1.3	1.3	9.1	7.0
SMGR	BUY	2,600	2,700	17,554	0.1	48.5	22.9	(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				41,109	0.3		34.2	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.5	16.6	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	15,625	17,700	30,064	0.2	23.8	51.2	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	840	950	97,707	0.6	7.6	126.2	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	10.5	-	-	-	3.3	-	-	-	-	-
Sector				127,771	0.8		177.4	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.8	-	1.4	0.8	2.7	-	2.0	-	16.6	-
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	HOLD	1,910	2,000	56,134	0.4	21.9	247.6	(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	22,400	30,100	25,310	0.2	34.7	32.2	(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	2,350	2,220	27,074	0.2	34.0	28.6	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	9.0	22.9	12.4
Sector				108,518	0.7		308.4	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	47.8	6.0	1.8	1.0
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ICBP	BUY	8,375	14,600	97,668	0.6	19.5	63.6	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	59.3	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	2,120	2,800	47,400	0.3	15.3	20.9	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.8	13.7	10.4	9.2	2.8	2.4	0.0	0.0	17.5	17.8
ROTI	BUY	800	1,500	4,949	0.0	12.7	0.4	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.5	11.7	15.0	15.0	2.0	2.1	10.3	9.2	15.7	17.6
SIDO	BUY	560	650	16,800	0.1	20.8	12.5	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	14.4	14.2	9.6	10.0	3.9	4.6	6.9	6.0	33.6	32.3
UNVR	HOLD	2,590	1,900	98,809	0.6	15.0	97.4	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(88.0)	27.2	19.0	17.8	46.0	17.8	6.3	4.5	157.7	119.3
Sector				385,314	2.5		347.6	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(15.3)	12.4	6.8	6.3	21.0	13.7	3.3	3.1	16.4	21.4
Sector excl UNVR				286,506	1.9		250.3	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	9.8	7.3	2.5	2.4	12.3	12.3	2.3	2.7	14.6	17.8
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
JSMR	HOLD	3,510	5,700	25,475	0.2	29.9	29.0		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				30,060	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	1,430	1,500	21,973	0.1	53.6	15.2	16.1	15.9	32.8	27.5	536	742	19.1	38.4	39.7	28.7	14.2	11.3	3.6	3.2	0.6	0.8	9.1	11.3
MIKA	BUY	2,550	3,250	35,464	0.2	34.1	14.2	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	31.7	28.2	19.1	17.2	n.a	4.5	1.3	1.8	15.6	16.0
SILO	BUY	2,550	2,310	33,166	0.2	7.2	5.1	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	29.7	13.2	10.6	n.a	3.4	-	-	10.4	11.6
Sector				90,603	0.6		34.5	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	22.0	28.9	15.8	13.4	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	364	175	26,925	0.2	10.0	101.1	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	40.4	40.4	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				30,959	0.2		110.9	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	35.3	35.2	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.0	-	19.1	12.1

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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	3,060	3,600	73,534	0.5	35.0	551.6	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	20.2	8.5	16.1	6.0	2.3	1.9	4.2	5.0	11.3	22.7
INCO*	BUY	4,100	7,060	43,213	0.3	20.1	51.1	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.2	#####	#####	0.9	0.8	-	-	2.8	3.1
Sector				140,580	0.9		794.6	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	10.6	4.5	#####	#####	1.5	1.2	2.2	2.6	3.5	4.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,750	7,560	14,916	0.1	20.3	16.9	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.1	8.7	4.8	4.2	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	15.6	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				41,375	0.3		95.3	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	4,610	6,100	75,595	0.5	44.5	38.1	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	20.4	18.7	11.0	11.0	3.2	3.2	0.7	2.4	12.3	12.4
JPFA	BUY	2,330	2,270	27,323	0.2	43.2	84.5	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	12.1	11.7	5.9	5.5	1.6	1.6	1.6	4.1	19.6	18.0
MAIN	HOLD	820	640	1,836	0.0	39.4	4.1	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	13.4	-	7.1	-	0.7	-	0.9	-	5.4	-
Sector				104,753	0.7		126.6	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	985	1,420	20,854	0.1	29.7	34.4	16.3	8.5	20.8	10.2	3,062	3,808	-	-	15.2	15.2	3.7	3.0	0.5	0.5	-	-	7.9	9.7
CTRA	HOLD	880	1,300	16,311	0.1	43.1	30.2	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.7	5.2	3.7	3.3	0.7	0.6	32.9	45.8	8.6	11.1
SMRA	BUY	392	500	6,471	0.0	58.8	21.2	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.8	8.0	4.1	3.9	0.5	0.5	36.9	37.5	5.5	5.7
Sector				43,637	0.3		85.8	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.5	10.4	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	430	820	7,362	0.0	39.8	24.3	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.3	7.3	4.5	4.1	1.1	1.0	5.2	6.1	13.7	14.2
LPPF	BUY	1,715	4,200	3,873	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	1,340	2,500	22,244	0.1	48.6	37.1	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	12.3	10.9	4.2	4.5	1.7	1.4	n.a.	n.a.	15.9	15.4
RALS	SELL	434	340	3,080	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				36,558	0.2		67.4	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.4	8.1	3.9	3.5	1.5	1.1	2.6	1.2	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,730	2,800	49,686	0.3	59.2	34.4	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	19.6	17.2	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	34.1	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	3,610	3,350	357,615	2.3	47.8	293.8	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	15.1	14.0	5.0	4.8	n.a	2.1	5.9	6.2	14.6	15.1
Sector				473,092	3.1		362.2	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	14.0	12.9	4.9	4.7	0.2	1.8	7.1	8.1	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERAA	BUY	420	560	6,699	0.0	43.4	24.4	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		24.4	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	1,430	2,050	4,489	0.0	15.0	3.6	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.5	6.6	4.5	4.5	1.8	1.6	7.0	9.7	0.2	0.2
Sector				4,489	0.0		3.6	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.5	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	545	860	32,208	0.2	32.8	20.8	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	7.3	7.8	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	5.0	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				124,316	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	3.8	2.7	10.9	10.5
Stock universe				4,758,290	23.2			(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				2,225,848	17.8			(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				4,561,775	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	30.0	39.2	3.7%	2.8%	7.8%	7.8%

*: in USD

**: Excluding ARTO and BBCA

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