Vista Indonesia Morning Digest 18 November 2025

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 3025

	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
				Carrage Blackshaue

				Source, biooniberg
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 3025

IBFN booked revenue of IDR 143.79 bn in 3025, 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

	01424	01425		CA Calaurita		Man	leat Camaan	
	9M24 Net Profit	9M25 Net Profit	FY25	CA Sekurita % 9M25		FY25	ket Consen: % 9M25	
	(IDRbn)	(IDRbn)	Estimate	to FY25F	Remarks	Estimate	to FY25F	Remarks
Healthcare	(2210),	(2210311)						
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 Sector	778 1,034	619 1,100	923 1,469	67.1% 74.9%	In-line In-line	897 1,467	69.0% 75.0%	In-line In-line
Transportation	1,034	1,100	1,469	74.9%	In-line	1,467	75.0%	In-line
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 BBRI	16,308 45,065	15,115 40,779	n.a. n.a.	n.a. n.a.	n.a. n.a.	20,705 56,481	73.0% 72.2%	Below Below
Sector	34,149	33,097	n.a.	n.a.	n.a.	44,991	73.6%	Below
Technology	0 .,0	55,652				,	7 0.0 70	20.01.
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							F	
INCO*	55.0	52.0	125.3	41.5%	Below	86.8	59.9%	Below
NCKL ANTM	4,839 2,201	6,447 5,975	8,562 7,893	75.3% 75.7%	In-line In-line	8,351 7,340	77.2% 81.4%	Above Above
Sector	2,201 2,447	3,250	4,344	74.8%	In-line In-line	4,219	77.0%	Above
Consumer Cyclicals	2,	3,230	-,5-7-	2 410 70		-,3	27.070	
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 AUTO	574 1,528	481 1,569	n.a. 2,032	n.a. 77.2%	n.a. Above	752 2,095	64.0% 74.9%	In-line Above
Sector	838	872	1,358	64.2%	Below	1,243	74.9% 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 UNVR	2,399	2,315	n.a.	n.a. 74.1%	n.a. In-line	3,524	65.7%	Below In-line
MYOR	3,010 2,016	3,335 1,850	4,501 3,043	60.8%	Below	4,331 2,941	77.0% 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 TOWR	9,528 2,447	10,055 2,555	13,774 3,218	73.0% 79.4%	Above Above	13,058 3,490	77.0% 73.2%	In-line In-line
MTEL	1,532	2,555 1,542	2,163	79.4%	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		4 070	. 7. 5	62.404		4 404	70.40/	
DEWA UNTR	15,592	1,070	1,715	62.4%	Below Below	1,484	72.1% 68.9%	In-line Below
Sector	15,592 15,592	11,475 6,273	17,708 9,712	64.8% 64.6%	Below	16,655 9,069	69.2%	Below
Plantation	13,332	0,2,3	3,712	041070	Below	3,003	03.2 70	Below
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 Oil & Gas	812	1,200	2,005	59.8%	In-line	1,670	71.8%	Above
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% 52.4%	Above	3,234	43.1%	Below In-line
ADRO Sector	1,183 2,207	302 848	576 1,188	52.4% 71.4%	Below Above	396 1,815	76.2% 46.7%	In-line Below
Property & Real Estate	2,207	340	1,100	/ ±.7·70	HOUVE	1,013	70.7 70	DETOW
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	946	300 1,649	2.0% 57.4%	Below	300 1,560	2.0%	Below Below
Sector Industrial	1,174	940	1,049	57.4%	Below	1,500	60.6%	Delow
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	7.0	122	246	40.004	Dal-···	163	75.00	Aborra
BRMS Sector	76 76	123 123	246 246	49.9% 49.9%	Below Below	163 163	75.2% 75.2%	Above Above
Basic Industrial	, 0	123	240	73.370	DETOW	103	75.270	HOUVE
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

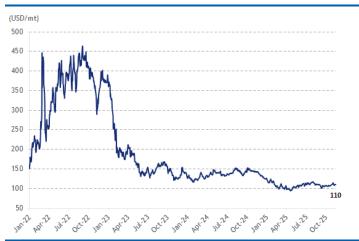
Countries	Events	Dates
Indonesia	S&P Global Manufacturing PMI OCT	03-Nov-25
	Balance of Trade OCT	03-Nov-25
	Inflation Rate YoY OCT	03-Nov-25
	Core Inflation Rate YoY OCT	03-Nov-25
	Inflation Rate MoM OCT	03-Nov-25
	Tourist Arrivals YoY SEP	03-Nov-25
	Car Sales YoY OCT	10-Nov-25
	Retail Sales YoY SEP	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
1000000	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
*1	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



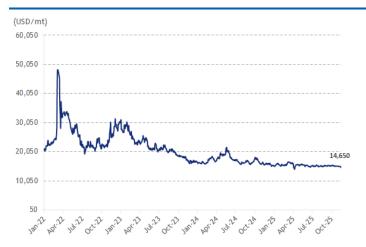
Commodity Prices

Exhibit 1. Coal Price



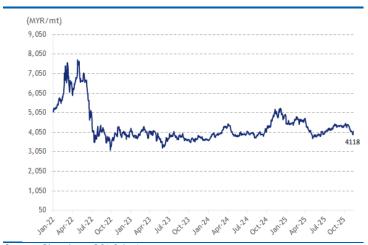
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



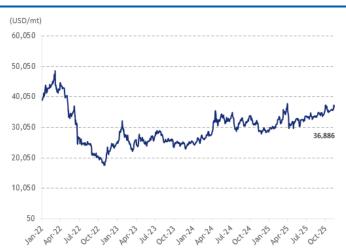
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas



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(%	2025F		14.5		17.5	18.4	13.9	,	17.1	17.4		7.0	2.1	3.8						27.3	15.4	12.4	1.0		17.3	37.4	17.8	17.6	32.3	119.3	21.4	17.8		#DIV/0!		11.3	16.0	11.6	18.7				12.1
ROE (%)	2024		16.5		14.5	18.8	9.2	15.6	19.7	15.0		9 1	1.6	4.2		9.5		16.6		28.7	19.3	22.9	1.8		15.6	37.4	17.5	15.7	33.6	157.7	16.4	14.6		-		9.1	15.6	10.4	16.8		16.6		19.1
(%)	2025F		0.1		6.1	9.8	4.4		8.2	4.0		13	1	1.2							16.2	0.6	0.9		0.0	8.6	0.0	9.5	0.9	4.5	3.1	2.7				8.0	1.8		6.0				
Div yield (%)	2024		0.1		8.5	3.4		13.7	7.5	2.8		13	3.3	2.1		8.3		2.0		84.0	13.5	4.9	47.8		0.0	7.8	0.0	10.3	6.9	6.3	3.3	2.3				9.0	1.3		0.7		9.7		1.0
	2025F		1.1		1.1	1.8	0.5	,	1.3	1.28		=	0.4	8.0						0.7	0.7	1.0	8.0		2:0	20.0	2.4	2.1	4.6	17.8	13.7	12.3				3.2	4.5	3.4	3.8			#DIV/0!	#DIV/0i
P/B (x)	2024		1.2		1.1	1.8	0.5	0.5	1.6	#DIV/0i		Ξ	0.4	8.0		0.7	3.3	2.7		0.7	8.0	1.2	6:0		2.2	20.0	2.8	2.0	3.9	46.0	21.0	12.3				3.6	n.a	n.a	6.0		0.2		#DIV/0!
×	2025F		6.7		n.a.	n.a.	n.a.		n.a.			5.7	3.6	4.8		3.3		8.0			1.3	5.4	1.6				9.5	15.0	10.0	17.8	6.3	2.4				11.3	17.2	10.6	13.4				#DIV/0i
EV/EBITDA (x)	2024		6.5		n.a.	n.a.	n.a.	n.a.	n.a.			5.5	4.0	4.9		5.8		1.4			1.2	3.5	1.2				10.4	15.0	9.6	19.0	8.9	2.5				14.2	19.1	13.2	15.8				#DIN/0i
	2025F		5.9		6.3	10.3	3.7	,	7.7	7.38		15.0	18.7	16.6		,				2.5	4.3	7.9	4.3		8.4	2.0	13.7	11.7	14.2	27.2	12.4	7.3				28.7	28.2	29.7	58.9		١.		35.2
P/E (x)	2024		7.7		9.7	6.6	9.6	3.1	8.1	#DIV/0i		17.3	24.4	17.5		7.5	10.5	8.6		5.6	3.7	5.3	3.5		14.1	6.1	15.8	12.5	14.4	(88.0)	(15.3)	8.6				39.7	31.7	n.a	22.0		1.2	40.4	35.3
	2025F		(3.1)		20.4	(4.1)	9.05	(100.0)	5.1			(183)	30.4	(5.4)		(100.0)	(100.0)	(100.0)		4.2	(8.1)	(33.2)	(46.0)		67.4	22.2	15.4	8.9	1.1	n.a.	42.6	34.4	#DIV/0!	#DIV/0!		38.4	12.6	23.6	21.8		(100.0)		(68.4)
EPSG (%)	2024		15.6		2.7	0.3	(14.1)	18.8		9.6		3.0		(33.8)		1.1	24.4 (:	14.2		(6.8)	(23.8)	(16.4)	(17.5)		(9:0)	24.9	(6.2)	8.7	21.9	(119.9)	(8.0)	10.4	#	(100.0) #		19.1	23.5	(25.7)	0.7			80.0	19.8
	25F		33,109		25,851	61,061	4,529 (58,616	150,056		1 641								650'6	5,242 (3,409 () 017,710		11,635	12,434	3,463	387	1,183	6,612 (1	35,714	29,102		- (1)		742	1,290	1,115 (3,147				111.9
Net Profit (IDRbn)	2024 2							44						28 2		95	73	89										362	1,170 1							536	1,146 1	902 1					15.5 1
Net Pr			34,051		21,464	60,644	3,007	2,744	2	143,641		2 008		2		5,895	9,273	15,168		21,705	9000'9	5,104	32,808		6,949	10,175	3,000	c		3,388	25,045	21,657	ľ			5	1,1		2,584			1,1	##
OP growth (%)	2025F		(1.3)		20.5	0.7	54.6	(100.0)	5.8	4.8		(13 9)	9.9	(3.7)		(100.0)	(100.0)	(100.0)		0.7	(18.2)	(29.8)	(11.9)		22.3	18.8	13.4	0.9	(0.9)	7.0	17.7	18.8	#DIV/01	#DIV/0!		27.5	9.3	(5.5)	7.0		(100.0)	27.2	20.6
OP grov			34.0		3.3	2.3	(13.8)	18.8		11.0		5.7	(45.9)	(28.5)		(2.2)	26.2	12.9		(5.2)	(18.6)	(18.7)	(12.8)		12.5	9.8	(8.9)	9.0	18.5	(40.4)	1.3	9.0		(100.0)		32.8	26.4	4.1	16.8		9.9	189.9	2.9
th (%)	2025F		(0.3)		12.0	5.7	48.3	(100.0)	7.3	5.5		33	0.7	1.6		(100.0)	(100.0)	(100.0)		1.1	1.7	13.0	5.8		9.0	8.0	10.0	6.9	3.3	1.6	9.7	8.5	10//\ld#			15.9	11.1	13.2	13.5		(100.0)	5.4	(63.2)
Rev growth (%)	2024		7.2		(1.9)	3.4	(14.1)	12.5	41.6	2.6		33	(6.4)	(3.3)		4.3	14.7	9.3		(2.7)	(9.0)	11.1	2.9		6.9	3.7	14.6	2.9	6.6	(18.8)	2.2	6.3		(100.0)		16.1	14.3	9.1	12.1		11.2	5.9	9.3
VIIIV	(DRbn)		276.0		256.8	804.2	53.5	2.8	760.5	1,884		11.4	22.9	34.2		51.2	126.2	177.4		247.6	32.2	58.6	308.4		9.69	59.3	20.9	0.4	12.5	97.4	347.6	250.3	29.0	#VALUE!		15.2	14.2	5.1	34.5		6.6	101.1	110.9
Free	Weight float (%) (IDRbn)	ritas.co.id)	45.0	_	39.8	46.3	39.8	24.4	39.9		(hi.or)	40.6	48.5			23.8	9.7		s.co.id)	21.9	34.7	34.0		(þi	19.5	49.9	15.3	12.7	20.8	15.0		4: 00	as.co.la)		(þi.	53.6	34.1	7.2			41.5	10.0	
Indav	Veight flo	ni@bcasekı	1.7	uritas.co.ic	1.1	3.9	0.1	0.1	5.9	9.4	hrasekurit	0.2	0.1	0.3	tas.co.id)	0.2	9.0	8.0	casekurita	9.0	0.2	0.2	0.7	ekuritas.co	9:0	0.4	0.3	0.0	0.1	9.0	2.5	1.9	DCASEKURU 0.2	0.2	ekuritas.co	0.1	0.2	0.2	9.0	(pi.oɔ.	0.0	0.2	0.2
	(IDR bn)	vi.ocktavia	261,119	as@bcase	163,735	597,142	16,982	8,417	449,867	1,447,497	n.santoso@	23 555	17,554	41,109	@bcasekuri	30,064	702,76	127,771	nad.fariz@b	56,134	25,310	27,074	108,518	alim@bcas	899'26	62,341	47,400	4,949	16,800	608'86	385,314	286,506	n.santosog 25.475	30,060	salim@bcas	21,973	35,464	33,166	609'06	asekuritas	4,033	26,925	30,959
		aviani (sel	7,800 2	(andre.ben	6,075 1	4,400 5	1,700	1,450			ntoso (rvar	9 900			dre.benas(17,700	950	-	(muhamm	2,000	30,100	2,220	-	n (ervina.s	14,600	10,130	2,800	1,500	650	1,900	3	2	nto so (rya 700		m (ervina.s	1,500	3,250	2,310		.benas@bc	1,450	175	
	(IDR) (IDR)	Automotive (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)	6,450 7,8	Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)	4,390 6,	3,940 4,	1,210 1,	800 1,			Cement (Overweinht) - Rvan Yani Santoso (rvan santoso@hcasekuritas.co.id)	6 700 6			Cigarette (Neutral) - Andre Benas (andre benas@bcasekuritas.co.id)	15,625 17,	840		Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)	1,910 2,0	22,400 30,	2,350 2,3		Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	8,375 14,0	7,100 10,	2,120 2,8	800 1,	260	2,590 1,9		,	Construction (Neutral) - Kyan Yani Santoso (tyan.Santoso@bcasekuntas.co.id) 15MR HOLD 3.510 5.700 25.475 0.2 29.9	6 036	Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	1,430 1,		2,550 2,3		Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)		364	
		erweight) -		eight) - An					4		pinht) - Rv	du (migra			al) - Andre	. 15			it) - Muhan					rweight) - L								4	eutral) - Ky) 3		rweight) -					- Andre Be			
	r Rating	notive (0v	BUY	ing (Overw	BUY	HOLD	BUY	BUY	BUY	**	nt (Overwe	RIIV			ette (Neutr	SELL	BUY	_	Overweigh	HOLD	* BUY	BUY		ımer (Over	BUY	HOLD	BUY	BUY	BUY	HOLD		Sector excl UNVR	HOIL		hcare (Ove	BUY	BUY	BUY		(Neutral)		BUY	
	Ticker	Auton	ASII	Bankin	BBNI	BBRI	BBTN	BJBR	BMRI	Sector**	Cemer	INTP	SMGR	Sector	Cigare	GGRM	HMSP	Sector	Coal (ADRO	*9MII	PTBA	Sector	Consu	ICBP	INDF	MYOR	ROTI	SIDO	UNVR	Sector	Sector	ISMR	Sector	Health	HEAL	MIKA	SILO	Sector	Media	MNCN	SCMA	Sector

					Indov	[-	ADTA	Rev growth (%)	(%)	OP growth (%)		Net Profit (IDRbn)	(ph)	EPSG (%)		P/E (x)	EV/EBI	EV/EBITDA (x)	P/B (x)		Div yield (%)		ROE (%)	
Ticker Rating		(IDR) (I	(IDR) (I	(IDR bn)	Weight file	Weight float (%) (IDRbn)	IDRbn)	2024	2025F	2024	75	2024	2025F	2024 20	2025F 20	2024 2025F		2025F	2024	2025F	2024 2	25F	2024 2	2025F
Metal & Min	Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)	ht) - Muha	mmad Far	iz (muhamm	ad.fariz@b	casekuritas	(pi.oo.id																	
ANTM	BUY	3,060	3,600	73,534	0.5	35.0	551.6	9.89	74.3	14.6	243.4	3,647	8,633	18.5 13	136.7 2	20.2 8.5	16.1	0.9	2.3	1.9	4.2	5.0	11.3	22.7
*OONI	BUY	4,100 7	2,060	43,213	0.3	20.1	51.1	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5) 3	37.5	0.2 0.2	####	#####	6.0	8.0			2.8	3.1
Sector				140,580	6.0		794.6	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6) 5	54.4 10	10.6 4.5	#####	#####	1.5	1.2	2.2	2.6	3.5	4.5
Plantation (Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)	ammad Fa	ariz (muha	mmad.fariz@	bcasekuri	tas.co.id)																		
AAU	BUY	7,750 7	7,560	14,916	0.1	20.3	16.9	5.2	3.4	32.5	6.0	1,484	1,715	40.5	15.6 11	10.1 8.7	4.8	4.2	9.0	9.0	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 7	79.3 14	14.9 8.3	8.3	5.2	1.7	1.5	1.4	1.9	11.5	17.6
ISIP	BUY	1,385	1,655	9,446	0.1	40.3	15.6	8.9	21.3	92.6	27.3	1,476	2,034	93.7 3	37.8	6.4 4.6	1.9	1.0	8.0	0.7	2.8	5.5	11.8	14.4
Sector				41,375	0.3		95.3	0.9	10.6	46.4	31.8	4,102	2,797	54.3 4	41.3	11.2 7.6	5.6	3.9	1.1	1.0	2.4	3.6	9.3	12.1
Poultry (New	Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	Salim (erv	rina.salim@	bcasekuritas	s.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	2,270	27,323	0.2	43.2	84.5	0.6	4.9	130.3	(0.0)	3,019	3,122		3.4 1.	12.1 11.7	5.9	5.5	1.6	1.6	1.6	4.1	19.6	18.0
MAIN	НОГД	820	640	1,836	0:0	39.4	4.1	7.2	(100.0)	30.0	(100.0)	137		67.9 (10	(100.0)	13.4 -	7.1		0.7		6.0		5.4	
Sector				104,753	0.7		126.6	9.1	(3.1)	75.5	(3.6)	698′9	7,171	106.3	4.4	18.1 16.5	9.6	9.4	2.7	2.7	6.0	2.8	14.7	14.3
Property Re	Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)	rweight) -	Ryan Yani	Santoso (ry	an.santoso	o@bcasekur	itas.co.id)																	
BSDE	BUY	985 1	1,420	20,854	0.1	29.7	34.4	16.3	8.5	20.8	10.2	3,062	3,808		- 1	15.2 15.2	3.7	3.0	0.5	0.5			6.7	6.7
CTRA	HOLD	880 1	1,300	16,311	0.1	43.1	30.2	21.0	16.1	16.8	24.3	2,126	3,078	15.0 4	46.5	7.7 5.2	3.7	3.3	0.7	9.0	32.9	45.8	9.8	11.1
SMRA	BUY	392	200	6,471	0.0	58.8	21.2	(9.0)	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		82.8	13.3	8.6	14.4	13.5	5,923	7,700	18.5 3	30.0	11.5 10.4	3.7	3.2	0.5	0.5	17.8	22.7	6.7	6.7
Retails (Ove	Retails (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	rina Salim	(ervina.sa	im@bcaseku	ritas.co.id)																			
ACES	ПОП	430	820	7,362	0.0	39.8	24.3	12.8	10.1	18.7	4.7	892	1,006	16.8 1	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	4,200	3,873	0.0	46.8	3.2	4.3	(100.0)	n.a #	#DIV/0i	1,562		5.0 (10	(100.0)	8.7 -	4.0		1.8		10.0	,		
MAPI	BUY	1,340 2	2,500	22,244	0.1	48.6	37.1	14.2	11.8	(9.7)	14.5	1,807	2,038	(4.5)	12.8 1.	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		- (10	(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 (3)	(39.4) 10	10.4 8.1	3.9	3.5	1.5	1.1	5.6	1.2	20.5	12.9
Telecommu	Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)	r (Overwei	ght) - Selv	i Ocktaviani	(selvi.ockt	aviani@bca	sekuritas.co	(pi.e																
EXCL	BUY	2,730 2	2,800	49,686	0.3	59.2	34.4	6.4	6.7	27.7	5.7	1,819	2,078	43.9 1	14.3	19.6 17.2	5.3	4.8	1.4	1.3	1.1	5.6	6.9	9.7
ISAT	BUY	2,040 2	2,300	65,792	0.4	16.3	34.1	8.3	3.5	33.0	11.9	4,615	5,354		16.0	3.6 3.1	4.3	4.2	0.5	0.4	17.9	22.8	14.5	16.6
TLKM	НОГО	3,610 3	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 1:	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	9.0	7.9	30,083	32,886	(8.3)	9.3 14	14.0 12.9	4.9	4.7	0.2	1.8	7.1	8.1	14.2	14.3
Telecommu	relecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	(Overweig	ght) - Ervin	a Salim (erv	ina.salim@	bcasekurita	es.co.id)																	
ERAA	BUY	420	260	669′9	0.0	43.4	24.4	8.5	13.8	5.0	168.3	1,033	2,812	25.0 17.	172.3	6.4 2.4			0.7	0.7	3.3	3.3	12.7	9.92
Sector				669'9	0.0		24.4	8.5	13.8	5.0	168.3	1,033	2,812	25.0 17.	172.3	6.4 2.4	5.8	2.7	0.7	0.7	3.3	3.3	12.0	27.1
Technology	Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id	- Jennifer	Henry (jen	nifer.henry@	bcasekurit	as.co.id																		
MSTI	BUY	1,430 2	2,050	4,489	0.0	15.0	3.6	27.6	12.1	10.9	9.5	530	575	1.8 2	27.5	8.5 6.6	4.5	4.5	1.8	1.6	7.0	6.7	0.2	0.2
Sector				4,489	0.0		3.6	8.1	5.6	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	6.7	6.2	6.4
Tower Telco	Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)	- Selvi Oc	ktaviani (s	elvi.ocktavia	ni@bcasek	uritas.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	1,800	45,314	0.3	8.7	3.4	4.7	5.1	5.7	5.8	1,502	1,636	9.8	9.0	30.2 27.7	12.1	11.6	n.a	3.5	1.7	1.8	12.3	12.6
MTEL	BUY	260	750	46,793	0.3	19.7	2.0	8.1	5.6	12.0	3.7	2,108	2,163	0.7	2.6 2.	22.2 21.6	8.2	8.4	1.4	1.4	3.5	n.a.	6.3	6.4
Sector				124,316	8.0		29.2	7.4	3.6	9.7	5.9	6,945	7,017	3.2	1.0 2	21.5 20.5	9.5	9.4	1.4	2.1	3.8	2.7	10.9	10.5
Stock universe	rse		4,	4,758,290	23.2			(6.3)	(7.4)	(11.0)	3.5	344,598 35	350,408	(11.4)		13.8 13.6		1.2	31.2	40.9	4.0%	3.0%	8.0%	8.0%
Stock univer	Stock universe exc Bank		2,	2,225,848	17.8			(7.5)	(9.4)	(21.4)	5.6		200,351	188.6 (((0.3)	11.1 11.1		1.2	16.0	21.4	5.4%			5.7%
Stock univer	Stock universe exc UNVR		4,	4,561,775	22.6			(7.2)	(1.3)	(11.2)	0.9	331,937 34	343,796 ((11.6)	3.6 13	13.7 13.3	(240.4)	1.2	30.0	39.7	3.7%	2.8%	7.8%	7.8%
* in 1/50																								





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