Vista

Indonesia Morning Digest
19 November 2025

BCA sekuritas

IDX: 8,362 (-0.65%)
Turnover (IDRbn): 18,057 (-6.67%)

RESEARCH

RESEARCH REPORT

Coal Sector – Supply disciplined remain a key themes

- China intention on keeping coal price at reasonable and stable level are strong
- Tweaking our 2025-2026F
- Maintain OVERWEIGHT

(Please refer to our report here)

HEADLINE NEWS

INDUSTRY

- Ministry of MSMEs Urges E-Commerce Platforms to Separate Local and Imported Product Listings

COMPANY

- Darma Henwa (DEWA) Plans IDR 1.66 tn Share Buyback
- Medco Energy (MEDC) Adds 9 MMSCFD Gas Output from Suban Well Workover
- Bank Tabungan Negara (BBTN) Requests Additional SAL Placement
- Rukun Raharja (RAJA) Established New Subsidiary to Expand Revenue Streams
- Trimegah Bangun Persada (NCKL) Conducted Affiliated Saprolite Nickel Ore Sales via Subsidiaries
- Sawit Sumbermas Sarana (SSMS) Secured IDR 5.2 tn Syndicated Loan
- Waskita Karya (WSKT) Secured IDR 1.23 tn South Sulawesi School Project
- AkzoNobel to Merge with Axalta, Creating a USD 25 bn Global Coatings Giant
- Agung Podomoro Land (APLN) Reported IDR 1.37 tn Marketing Sales YTD Oct-25
- Polychem Indonesia (ADMG) Stops Polyester Business After Years of Losses
- Mitra Investindo (MITI) Raised IDR 60 bn Through Private Placement
- Tigaraksa Satria (TGKA) Distributed IDR 27.6 bn Interim Dividend
- Prima Andalan Mandiri (MCOL) Distributed IDR 284.4 bn Interim Dividend

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	8,362	(0.65)	18.11	1,078
LQ45	844	(0.76)	2.04	530
Hang Seng	25,930	(1.72)	29.26	11,870
KOSPI	3,954	(3.32)	64.77	9,427
Nikkei 225	48,703	(3.22)	22.08	28,125
PCOMP	5,757	(0.39)	(11.83)	85
SET	1,270	(0.78)	(9.30)	832
SHCOMP	3,940	(0.81)	17.54	111,553
STI	4,505	(0.86)	18.93	1,006
TWSE	26,756	(2.52)	16.15	19,304
EUROPE & USA				
DAX	23,181	(1.74)	16.43	286
Dow Jones	46,092	(1.07)	8.34	1,816
FTSE 100	9,552	40.25	16.88	55
NASDAQ	22,433	(1.21)	16.17	6,174
S&P 500	6,617	(0.83)	12.51	7,138
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	18.26	(0.65)	5.55	(1.19)
TLK US (USD)	21.30	1.09	18.60	29.48

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	65	1.07	6.20	(9.30)
WTI (USD/bl)	61	1.39	6.28	(10.93)
Coal (USD/ton)	112	1.18	7.78	(10.98)
Copper (USD/mt)	10,720	(0.55)	1.08	22.26
Gold (USD/toz)	4,067	0.55	(4.34)	54.97
Nickel (USD/mt)	14,638	(0.08)	(3.23)	(4.50)
Tin (USD/mt)	36,873	(0.04)	5.24	26.79
Corn (USd/mt)	450	0.33	2.98	(1.26)
Palm oil (MYR/mt)	4,176	1.41	(5.92)	(14.09)
Soybean (USd/bu)	1,154	(0.32)	11.26	11.58
Wheat (USd/bsh)	559	0.09	7.45	(8.92)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	16,745	16,745	16,585	16,102
AUD/USD	1.54	1.54	1.54	1.62
CAD/USD	1.40	1.40	1.40	1.44
CNY/USD	7.11	7.11	7.13	7.30
USD/EUR	1.16	1.16	1.17	1.04
JPY/USD	155.41	155.51	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 (%)	6.14	6.14	5.96	7.00
CDS - 5Y (bps)	77.07	76.91	82.10	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	281	4,418	18,056	(33,491)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	(0)	(9,121)	5,477
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,362	(0.65)	5.64	18.11
IDXFIN Index	1,464	(0.21)	6.53	5.15
IDXTrans Index	1,895	(0.78)	13.65	45.67
IDXENER Index	3,812	(2.22)	8.33	41.75
IDXBASIC Index	1,932	(1.32)	(4.76)	54.33
IDXINDUS Index	1,700	(1.12)	5.48	64.15
IDXNCYC Index	794	(0.33)	(1.58)	8.88
IDXCYC Index	966	(1.61)	8.63	15.71
IDXHLTH Index	1,938	(0.60)	2.79	33.05
IDXPROP Index	1,164	2.40	20.14	53.76
IDXTECH Index	10,145	(0.65)	(0.33)	153.76
IDXINFRA Index	2,186	(0.36)	17.81	47.80

Source: Bloomberg

HEADLINE NEWS

INDUSTRY

Ministry of MSMEs Urges E-Commerce Platforms to Separate Local and Imported Product Listings
The Ministry of MSMEs called on e-commerce platforms to clearly separate local and imported product listings to strengthen competitiveness of domestic MSMEs amid rising inflows of affordable, high-quality imports. Deputy Temmy Satya Permana said clearer categorization will help consumers identify local products and boost visibility for MSMEs, noting ongoing enforcement efforts such as removal of illegal imported used-clothing listings. (Kontan)

COMPANY

Darma Henwa (DEWA) Plans IDR 1.66 tn Share Buyback
DEWA announced a share buyback program valued at up to IDR 1.66 tn, with execution scheduled for 19-Nov-25 to 19-Feb-26. Management said the buyback—equivalent to around 10% of paid-up capital—will use internal cash and is not expected to negatively impact revenue or operational performance. (Company)

Medco Energy (MEDC) Adds 9 MMSCFD Gas Output from Suban Well Workover
MEDC boosted production by 9 MMSCFD from the Suban-22ST2 workover in the Corridor Block, far above the 2 MMSCFD target, after completing a 12-day rigless operation on 10-Nov-25. Management said the result underscores the effectiveness of optimized technical approaches, while SKK Migas noted the additional volume strengthens national gas supply and energy security. (Kontan)

Bank Tabungan Negara (BBTN) Requests Additional SAL Placement
BTN plans to request an additional IDR 5-10 tn in SAL placement after fully disbursing its previous IDR 25 tn allocation by early November—around 70% channelled to housing loans. CEO Nixon Napitupulu said the fresh funds would support ongoing mortgage expansion through year-end, while Kemenkeu recently allocated IDR 76 tn only to BNI, BRI, Mandiri, and Bank DKI. Economists note the SAL injections materially boost banking-system liquidity and lending capacity. (Kontan)

Rukun Raharja (RAJA) Established New Subsidiary to Expand Revenue Streams
RAJA has established a new subsidiary, PT Banawa Rezeki Optima (BRO), with 99.99% ownership valued at IDR 57.75 bn, aiming to strengthen its expansion into domestic and international marine transportation. Management said the new entity—officially approved on 12-Nov-25—supports RAJA's long-term business development strategy and is expected to contribute positively once operations scale up, though current financial impact remains immaterial. (Kontan)

Trimegah Bangun Persada (NCKL) Conducted Affiliated Saprolite Nickel Ore Sales via Subsidiaries
NCKL reported affiliated transactions involving saprolite nickel ore sales by its subsidiary PT Gane Tambang Sentosa (GTS) to PT Karunia Permai Sentosa (KPS) and PT Halmahera Jaya Feronikel (HJF), based on agreements signed on 13 Nov-25. The selling price refers to ESDM Regulation No. 11/2020 on benchmark mineral and coal prices. The ore will be used as feedstock to support KPS and HJF production needs. (Kontan)

Sawit Sumbermas Sarana (SSMS) Secured IDR 5.2 tn Syndicated Loan
Sawit Sumbermas Sarana (SSMS) secured an IDR 5.2 tn syndicated loan led by Bank Rakyat Indonesia (BBRI) with participation from eight financial institutions to refinance existing facilities and optimize its funding structure. CEO Jap Hartono said the facility will also support the acquisition of PT Sawit Mandiri Lestari, expand working capital, and strengthen estate development, infrastructure investment, and sustainability initiatives. (Kontan)

Waskita Karya (WSKT) Secured IDR 1.23 tn South Sulawesi School Project
WSKT won an IDR 1.23 tn Sekolah Rakyat development contract spanning five districts in South Sulawesi—Wajo, Sidrap, Tana Toraja, Soppeng, and Barru—with completion targeted for mid-2026. The project covers facilities from elementary to high school, including dormitories, sports areas, and multi-purpose halls, and is positioned as part of the govt.'s push to strengthen human capital under the Indonesia Emas 2045 vision. (Kontan)

AkzoNobel to Merge with Axalta, Creating a USD 25 bn Global Coatings Giant
AkzoNobel announced plans to acquire Axalta in a USD 25 bn merger that will give AkzoNobel shareholders 55% ownership and Axalta investors 45%, with the combined company initially dual-listed in Amsterdam and New York before fully shifting to the NYSE. The merged entity, led by current AkzoNobel CEO Greg Poux-Guillaume, targets annual revenue of USD 17 bn, adjusted EBITDA of USD 3.3 bn, free cash flow of USD 1.5 bn, and USD 600 mn in annual cost savings, of which 90% is expected within three years. Completion is projected between late 2026 and early 2027. (Reuters)

HEADLINE NEWS

Agung Podomoro Land (APLN) Reported IDR 1.37 tn Marketing Sales YTD Oct-25
APLN booked IDR 1.37 tn in marketing sales through Oct-25, driven mainly by landed housing projects such as Podomoro Park Bandung, Bukit Podomoro Jakarta, and Podomoro Golf View, despite broader industry slowdown. Management noted resilient demand supported by compact-unit offerings, promotional schemes, and PPN DTP incentives, with project development timelines remaining on track and a constructive outlook for 2026 as housing demand normalizes. (Kontan)

Polychem Indonesia (ADMG) Stops Polyester Business After Years of Losses
ADMG permanently halted its polyester division after the segment posted multi-year losses due to global oversupply, import-driven price pressure, and high raw-material costs that kept utilisation inefficient. Management said the shutdown requires no RUPS approval under POJK 17/2020 and carries no legal or financial impact as the unit has been inactive since 2022 with all obligations settled. (Kontan)

Mitra Investindo (MITI) Raised IDR 60 bn Through Private Placement
MITI secured IDR 60 bn from a PMTHMETD issuance of 209.79 mn series-B shares at IDR 286/sh (5.93% of paid-up capital), with major allocations going to Samala Serasi Utama, Sumber Sari Rejeki, Rian Septrianto Maulana, and affiliated entity Sentra Baruna Hijau. Proceeds will finance silica-focused business expansion—including capex, asset purchases, equity injections, and loans to subsidiaries—raising MITI's paid-up capital to 3.75 bn shares (IDR 241.52 bn). (Kontan)

Tigaraksa Satria (TGKA) Distributed IDR 27.6 bn Interim Dividend
TGKA declared an interim dividend of IDR 27.55 bn (IDR 30/sh; Div.yield: 0.6%) for FY25. The schedule is as follows:
- Cum-date (Regular & Negotiated): 26-Nov-25
- Ex-date (Regular & Negotiated): 27-Nov-25
- Cum-date (Cash): 28-Nov-25
- Ex-date (Cash): 01-Dec-25
- Recording date: 28-Nov-25
- Payment date: 12-Dec-25

(Kontan)

Prima Andalan Mandiri (MCOL) Distributed IDR 284.4 bn Interim Dividend
MCOL declared an interim dividend of IDR 284.44 bn (IDR 80/sh; Div.yield: 2.1%) for FY25. The schedule is as follows:
- Cum-date (Regular & Negotiated): 26-Nov-25
- Ex-date (Regular & Negotiated): 27-Nov-25
- Cum-date (Cash): 28-Nov-25
- Ex-date (Cash): 01-Dec-25
- Recording date: 28-Nov-25
- Payment date: 15-Dec-25

(Kontan)

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**

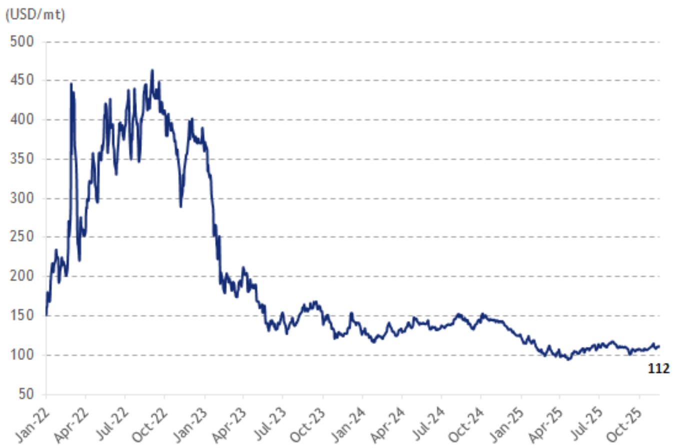
List of events

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) - SelviOcktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
ASII	BUY	6,425	7,800	260,107	1.7	45.0	274.5	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	7.6	5.9	6.5	6.7	1.2	1.1	0.1	0.1	16.5	14.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	4,460	6,075	166,346	1.1	39.8	255.4	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.8	6.4	n.a.	n.a.	1.1	1.1	8.4	6.0	14.5	17.5
BBRI	HOLD	3,970	4,400	601,689	3.9	46.3	804.4	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.9	10.4	n.a.	n.a.	1.9	1.8	3.4	8.6	18.8	18.4
BBTN	BUY	1,210	1,700	16,982	0.1	39.8	53.1	(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	2.7	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	4,790	7,250	447,067	2.9	39.9	758.2	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	8.0	7.6	n.a.	n.a.	1.6	1.3	7.5	8.3	19.7	17.1
Sector**				1,449,851	9.5		1,880	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.43	-	-	#DIV/0!	1.29	2.8	4.0	15.0	17.4
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
INTP	BUY	6,725	6,900	23,642	0.2	40.6	11.4	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.3	15.1	5.6	5.8	1.1	1.1	1.2	1.3	9.1	7.0
SMGR	BUY	2,540	2,700	17,149	0.1	48.5	22.8	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	23.8	18.3	4.0	3.5	0.4	0.4	3.3	1.1	1.6	2.1
Sector				40,791	0.3		34.2	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.2	16.4	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	15,250	17,700	29,342	0.2	23.8	50.9	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	5.7	3.3	0.7	-	8.3	-	9.5	-
HMSP	BUY	825	950	95,962	0.6	7.6	124.8	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	10.3	-	-	-	3.3	-	-	-	-	-
Sector				125,305	0.8		175.7	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.7	-	1.3	0.8	2.7	-	2.0	-	16.6	-
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	1,880	2,740	55,253	0.4	21.9	246.6	(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	22,100	29,370	24,971	0.2	34.7	32.3	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.7	4.2	1.2	1.2	0.8	0.7	13.7	16.4	19.3	15.4
PTBA	HOLD	2,310	2,980	26,613	0.2	34.0	28.5	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.2	7.8	3.5	5.3	1.2	1.0	4.8	8.8	22.9	12.4
Sector				106,837	0.7		307.5	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.5	4.2	1.1	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	8,325	14,600	97,085	0.6	19.5	64.5	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	14.0	8.3	-	-	2.1	2.0	0.0	0.0	15.6	17.3
INDF	HOLD	7,000	10,130	61,463	0.4	49.9	59.2	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.0	4.9	-	-	49.3	49.3	8.0	9.9	37.4	37.4
MYOR	BUY	2,120	2,800	47,400	0.3	15.3	20.7	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	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	550	650	16,500	0.1	20.8	12.4	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	14.1	13.9	9.4	9.8	3.9	4.5	7.0	6.1	33.6	32.3
UNVR	HOLD	2,510	1,900	95,757	0.6	15.0	97.0	(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				378,363	2.5		348.7	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(14.3)	12.1	6.6	6.1	20.4	13.4	3.3	3.1	16.4	21.4
Sector excl UNVR				282,607	1.8		251.6	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	9.8	7.3	2.6	2.4	12.2	12.1	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	28.7		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				30,069	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	1,440	1,500	22,127	0.1	53.6	15.2	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	2,530	3,250	35,186	0.2	34.1	14.1	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	31.5	27.9	19.0	17.1	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				90,479	0.6		34.3	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	22.0	28.8	15.7	13.3	0.9	3.8	0.7	0.9	16.8	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MNCN	BUY	266	1,450	4,003	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	-	7.6	-	16.6	-
SCMA	BUY	370	175	27,369	0.2	10.0	101.0	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	41.1	41.1	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				31,372	0.2		110.9	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	36.0	35.9	#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	3,010	3,600	72,333	0.5	35.0	550.7	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	19.8	8.4	15.8	5.9	2.2	1.9	4.3	5.0	11.3	22.7
INCO*	BUY	3,890	7,060	41,000	0.3	20.1	52.0	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.2	#####	#####	0.9	0.7	-	-	2.8	3.1
Sector				136,048	0.9		794.7	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	10.6	4.5	#####	#####	1.5	1.2	2.3	2.7	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	16.8	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	1,630	1,320	17,278	0.1	25.4	62.6	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	15.1	8.4	8.4	5.2	1.7	1.5	1.3	1.8	11.5	17.6
LSIP	BUY	1,385	1,655	9,446	0.1	40.3	15.5	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				41,543	0.3		94.8	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.3	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	4,700	6,100	77,071	0.5	44.5	38.3	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	20.8	19.0	11.2	11.2	3.2	3.2	0.6	2.4	12.3	12.4
JPFA	BUY	2,350	2,270	27,557	0.2	43.2	84.3	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	12.2	11.8	5.9	5.5	1.7	1.7	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				106,441	0.7		126.6	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.4	16.8	9.8	9.5	2.8	2.8	0.9	2.8	14.7	14.3
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	BUY	980	1,420	20,748	0.1	29.7	34.1	16.3	8.5	20.8	10.2	3,062	3,808	-	-	15.2	15.2	3.6	2.9	0.5	0.5	-	-	7.9	9.7
CTRA	HOLD	885	1,300	16,404	0.1	43.1	30.1	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	32.7	45.6	8.6	11.1
SMRA	BUY	394	500	6,504	0.0	58.8	21.1	(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				43,656	0.3		85.3	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.4	10.4	3.7	3.2	0.5	0.5	17.7	22.7	7.9	9.7
Retails (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	428	820	7,328	0.0	39.8	24.1	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.2	7.3	4.5	4.1	1.1	1.0	5.2	6.1	13.7	14.2
LPPF	BUY	1,700	4,200	3,839	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	1,320	2,500	21,912	0.1	48.6	36.9	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	12.1	10.7	4.2	4.4	1.6	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				36,158	0.2		67.0	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.2	8.0	3.9	3.5	1.5	1.0	2.6	1.2	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,710	2,800	49,322	0.3	59.2	34.4	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	19.5	17.0	5.3	4.8	1.4	1.3	1.1	2.6	6.9	7.6
ISAT	BUY	2,050	2,300	66,114	0.4	16.3	33.8	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	17.8	22.7	14.5	16.6
TLKM	HOLD	3,620	3,350	358,605	2.3	47.8	294.7	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	15.2	14.1	5.0	4.8	n.a	2.1	5.9	6.2	14.6	15.1
Sector				474,041	3.1		362.9	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	14.0	12.9	5.0	4.7	0.2	1.8	7.0	8.1	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERAA	BUY	418	560	6,667	0.0	43.4	24.3	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.4	2.3	5.8	5.7	0.7	0.7	3.3	3.3	12.7	26.6
Sector				6,667	0.0		24.3	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.4	2.3	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	3.5	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		3.5	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	540	860	31,913	0.2	32.8	20.6	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	1,995	1,800	45,201	0.3	8.7	3.4	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	30.1	27.6	12.1	11.6	n.a	3.5	1.7	1.8	12.3	12.6
MTEL	BUY	570	750	47,629	0.3	19.7	5.0	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	22.6	22.0	8.3	8.5	1.4	1.4	3.5	n.a.	6.3	6.4
Sector				124,743	0.8		29.1	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	21.6	20.6	9.5	9.4	1.4	2.1	3.9	2.7	10.9	10.5
Stock universe				4,720,684	23.3			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.7	13.5	(232.8)	1.2	31.0	40.6	4.0%	3.0%	8.0%	8.0%
Stock universe exc Bank				2,207,877	18.0			(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				4,528,965	22.6			(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	39.0	3.7%	2.8%	7.8%	7.8%

*: in USD

**: Excluding ARTO and BBCA

Vista

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