BCAsekuritas

Vista

Indonesia Morning Digest
20 November 2025

IDX: 8,407 (+0.53%)
Turnover (IDRbn): 17,407 (-3.60%)

RESEARCH

RESEARCH REPORT

Economic Update – BI Rate - Rate hold, fiscal synergy deepens

- Monetary policy holds steady amid currency pressures
- Liquidity expansion and credit growth challenges
- Fiscal-monetary coordination strengthens as growth outlook improves
- Policy stance holds but easing remains on the horizon

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- Indonesia Loan Growth Eased to 7.36% YoY in Oct-25

COMPANY

- Astra International (ASII) Completed Management Reshuffle at 19-Nov EGM
- Sampoerna Strategic Group Sold 65.7% Stake in Sampoerna Agro (SGRO) to POSCO Unit
- Alamtri Minerals (ADMR) Operated First-Phase Aluminium Smelter at End-2025
- Sentul City (BKSL) Developing BIOTOWN as Indonesia's First Health-Focused SEZ
- Maharaksa Biru Energi (OASA) Subsidiary Prepared to Execute Tangsel WtE Project
- Pulau Subur (PTPS) Distributed IDR 7.58 bn Interim Dividend
- Delta Giri Wacana (DGWG) Distributed IDR 50 bn Interim Dividend
- Puri Sentul Permai (KDTN) Set 2026 Capex at IDR 30 bn
- Multitrend Indo (BABY) Strengthens Expansion via Emway Acquisition

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	8,407	0.53	18.74	1,040
LQ45	849	0.65	2.70	525
Hang Seng	25,831	(0.38)	28.77	15,193
KOSPI	3,930	(0.61)	63.76	9,649
Nikkei 225	48,538	(0.34)	21.67	28,819
PCOMP	5,814	0.99	(10.95)	76
SET	1,272	0.17	(9.14)	858
SHCOMP	3,947	0.18	17.75	109,002
STI	4,505	0.01	18.95	923
TWSE	26,580	(0.66)	15.39	15,211
EUROPE & USA				
DAX	23,163	(0.08)	16.34	282
Dow Jones	46,139	0.10	8.45	2,298
FTSE 100	9,507	39.59	16.33	38
NASDAQ	22,564	0.59	16.85	6,921
S&P 500	6,642	0.38	12.93	7,929
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	18.48	1.20	6.82	-
TLK US (USD)	21.34	0.19	18.82	29.73

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	64	(2.13)	3.94	(11.22)
WTI (USD/bl)	59	(2.14)	4.01	(12.83)
Coal (USD/ton)	111	(0.45)	7.30	(11.38)
Copper (USD/mt)	10,753	0.31	1.40	22.63
Gold (USD/toz)	4,078	0.26	(4.09)	55.38
Nickel (USD/mt)	14,650	0.08	(3.15)	(4.42)
Tin (USD/mt)	36,953	0.22	5.47	27.06
Corn (USd/mt)	442	(1.78)	1.15	(3.02)
Palm oil (MYR/mt)	4,178	0.05	(5.88)	(14.05)
Soybean (USd/bu)	1,136	(1.50)	9.60	9.92
Wheat (USd/bsh)	550	(1.70)	5.62	(10.47)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	16,703	16,703	16,575	16,102
AUD/USD	1.54	1.54	1.54	1.62
CAD/USD	1.40	1.41	1.40	1.44
CNY/USD	7.11	7.11	7.12	7.30
USD/EUR	1.15	1.15	1.16	1.04
JPY/USD	157.05	157.16	150.75	157.20
SGD/USD	1.31	1.31	1.29	1.37
JIBOR (%)	3.99	3.99	4.01	6.18
7D Repo Rate (%)	4.75	4.75	4.75	6.00
10Y Bond (%)	6.14	6.14	5.97	7.00
CDS - 5Y (bps)	75.57	76.93	82.19	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	1,674	6,740	19,731	(31,817)
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	8,407	0.53	6.20	18.74
IDXFIN Index	1,476	0.80	7.38	5.99
IDXTrans Index	1,881	(0.72)	12.84	44.63
IDXENER Index	3,871	1.54	10.00	43.93
IDXBASIC Index	1,937	0.27	(4.50)	54.75
IDXINDUS Index	1,710	0.57	6.08	65.08
IDXNCYC Index	803	1.09	(0.51)	10.06
IDXCYC Index	968	0.24	8.89	15.98
IDXHLTH Index	1,947	0.46	3.26	33.66
IDXPROP Index	1,159	(0.40)	19.66	53.15
IDXTECH Index	10,052	(0.91)	(1.24)	151.44
IDXINFRA Index	2,209	1.04	19.04	49.34

Source: Bloomberg

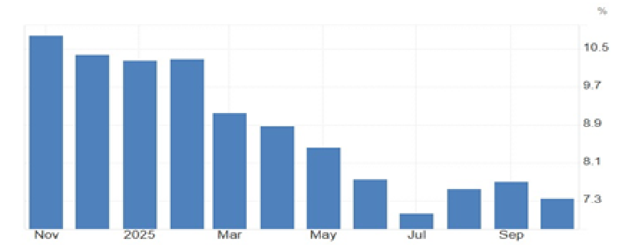
HEADLINE NEWS

MACROECONOMY

Indonesia Loan Growth Eased to 7.36% YoY in Oct-25

Indonesia's loan growth slowed to 7.36% YoY in Oct-25 (vs Sep-25; 7.7%), the lowest since Jul-25, reflecting weaker purchasing power, a shrinking middle class, and more cautious bank lending. Undisbursed loan facilities reached IDR 2,450.7 tn, or 22.97% of total approved credit limits, signaling subdued credit demand as businesses delay expansion, rely more on internal funding, and face relatively high lending rates. Full-year 2025 loan growth is expected at the lower end of the 8–11% target, with stronger recovery projected in 2026. (Trading Economics)

Exhibit 1. Indonesia Loan Growth



Sources: Trading Economics

COMPANY

Astra International (ASII) Completed Management Reshuffle at 19-Nov EGM
ASII finalized a major management reshuffle at its 19-Nov EGM, accepting the resignations of John Raymond Witt and Hsu Hai Yeh from the Board of Commissioners and Chiew Sin Cheok from the Board of Directors. The company appointed Lincoln Lin Feng Pan and Lee Liang Whye as Commissioners and reappointed Hsu Hai Yeh as Director, effective post-meeting, with management expressing appreciation for outgoing members. (Emitennews)

Sampoerna Strategic Group Sold 65.7% Stake in Sampoerna Agro (SGRO) to POSCO Unit
Twinwood, vehicle of Sampoerna Strategic Group, sold its entire 65.721% stake in SGRO to AGPA Pte Ltd, subsidiary of POSCO International, marking a full ownership transfer to the Korean conglomerate. Management said POSCO is the most suitable successor to sustain SGRO's positive performance, while Sampoerna will refocus resources on existing businesses and explore new sectors. (Investor Daily)

Alamtri Minerals (ADMR) Operated First-Phase Aluminium Smelter at End-2025
ADMR's subsidiary KAI began operating first-phase pots of its aluminium smelter at end-2025, targeting initial capacity up to 500,000 ton/year with staged ramp-up toward 1.5 mn ton/year by 2027 (ADMR). The project will supply domestic and export markets, but economics depend on green power availability and potential gas-price support (HGBT at USD 6–7/MMBTU vs commercial USD 12–14/MMBTU). (Kontan)

Sentul City (BKSL) Developing BIOTOWN as Indonesia's First Health-Focused SEZ
BKSL is preparing BIOTOWN as an integrated health city and proposing it as a Special Economic Zone (SEZ), built on five pillars: medical services, care, pharmaceutical, science, and devices. BKSL posted 9M25 revenue of IDR 836.97 bn (+96.3% YoY) and net profit attributable of IDR 71.94 bn (+161.4% YoY), driven by strong growth in land, housing, shophouse, and apartment sales (+183.9% YoY; IDR 648.72 bn), along with contributions from hotels, F&B, recreation (IDR 135.85 bn) and city management (IDR 52.41 bn). (Bisnis.com)

Maharaksa Biru Energi (OASA) Subsidiary Prepared to Execute Tangsel WtE Project
Indoplas Energy Hijau, subsidiary of OASA, confirmed full technical readiness to begin construction of the Tangsel waste-to-energy project, which will process ~1,100 tons/day of waste with 23–25 MW power potential in partnership with China Tianying. The Tangsel city government reaffirmed IEH's appointment as project executor, stating land, fleet, and investor funding are secured, with the central government also backing acceleration of this priority WtE initiative. (Investor Daily)

Pulau Subur (PTPS) Distributed IDR 7.58 bn Interim Dividend
PTPS declared an interim dividend of IDR 7.58 bn (IDR 3.5/sh; Div.yield: 1.7%). The schedule is as follows:
- Cum-date (Regular & Negotiated): 27-Nov-25
- Ex-date (Regular & Negotiated): 28-Nov-25
- Cum-date (Cash): 01-Dec-25
- Ex-date (Cash): 02-Dec-25
- Recording date: 01-Dec-25
- Payment date: 15-Dec-25

(Kontan)

HEADLINE NEWS

Delta Giri Wacana (DGWG) Distributed IDR 50 bn Interim Dividend

DGWG declared an interim dividend of IDR 50 bn (IDR 8.5/sh; Div.yield: 2.0%) for FY25. The schedule is as follows:
- Cum-date (Regular & Negotiated): 27-Nov-25
- Ex-date (Regular & Negotiated): 28-Nov-25
- Cum-date (Cash): 01-Dec-25
- Ex-date (Cash): 02-Dec-25
- Recording date: 01-Dec-25
- Payment date: 19-Dec-25

(Kontan)

Puri Sentul Permai (KDTN) Set 2026 Capex at IDR 30 bn

KDTN targeted 30%-40% growth in 2026, backed by facility expansion and a planned IDR 25-30 bn capex after absorbing IDR 15 bn this year for hotel and padel upgrades. Management said rising occupancy at rest-area hotels had strengthened investor sentiment despite the ongoing trading suspension. (Kontan)

Multitrend Indo (BABY) Strengthens Expansion via Emway Acquisition

BABY expanded its ecosystem after parent company Blooming Years acquired PT Emway Globalindo and Emway Singapore, integrating Emway's toy distribution network and global brand portfolio into its retail and distribution platform. Management said the acquisition enhances BABY's end-to-end capabilities and reinforces its positioning in Indonesia's baby, kids, and toy categories. (Kontan)

BCA sekuritas

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

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

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
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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