RESEARCH

ECONOMIC REPORT

Balance of Payment: Big surplus, bigger deficit

- BoP deficit narrowed slightly to US$6.4bn in Q3-25 (from US$6.7bn in Q2), with a US$4.1bn CA surplus offset by an US$8.1bn FA deficit.
- CA surplus came from front-loading exports and seasonal tourism inflows.
- FA deficit was driven by domestic uncertainties, US$6.0bn SRBI maturities, and net external debt reduction by SOE banks.
- Into 2026, expect a wider CA deficit as imports rise, partly cushioned by steady equity inflows.

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- Indonesia Posted IDR 479.7 tn Fiscal Deficit as of Oct-25

INDUSTRY

- Government Prepared Scheme to Boost Egg and Poultry Production
- China's Rare-Earth Magnet Exports Dropped in Oct but Shipments to the U.S. Jumped

COMPANY

- BCAS: BBCA IJ - 10M25 Net Profit +4.4% YoY
- BCAS: ACES IJ – 10M25 SSSG Remained Steady
- BCAS: Cement - Oct-25 Cement Sales Volume
- United Tractors (UNTR) Pursuing New Mining Assets in Australia
- Tugu Insurance (TUGU) Reported Lower Claim Ratio at 26.1% in Sep-25
- Tower Bersama (TBIG) Targeted IDR 2.2 tn from Bond and Sukuk Issuance
- Chengdong Investment Corporation (CIC) Cut Bumi Resources (BUMI) Stake by 1%
- Freeport Indonesia Directed 30% Mine Output to Gresik Smelter
- Dharma Polimetal (DRMA) Accelerated Growth Through Acquisition and Expansion
- Adi Sarana Armada (ASSA) Signed IDR 500 bn Term Loan with Bank QNB Indonesia (BKSW)
- Oona Insurance (ABDA) Reported 400% Surge in Travel Insurance Purchases
- Jababeka (KIJA) Strengthened Digital-Logistics Transformation via Cikarang Dry Port

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	8,420	0.16	18.93	1,041
LQ45	848	(0.11)	2.59	438
Hang Seng	25,836	0.02	28.79	12,038
KOSPI	4,005	1.92	66.90	9,995
Nikkei 225	49,824	2.65	24.89	29,262
PCOMP	5,931	2.01	(9.16)	101
SET	1,282	0.76	(8.46)	951
SHCOMP	3,931	(0.40)	17.28	99,448
STI	4,512	0.15	19.12	794
TWSE	27,426	3.18	19.06	17,869
EUROPE & USA				
DAX	23,279	0.50	16.93	235
Dow Jones	45,752	(0.84)	7.54	1,973
FTSE 100	9,528	39.89	16.57	37
NASDAQ	22,078	(2.15)	14.33	6,322
S&P 500	6,539	(1.56)	11.17	7,197
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	18.33	(0.81)	2.86	(0.81)
TLK US (USD)	21.11	(1.08)	16.76	28.33

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	63	(0.20)	4.11	(11.41)
WTI (USD/bl)	59	(0.42)	3.47	(13.48)
Coal (USD/ton)	111	-	6.73	(11.38)
Copper (USD/mt)	10,739	(0.13)	0.44	22.47
Gold (USD/toz)	4,077	(0.02)	(6.41)	55.35
Nickel (USD/mt)	14,501	(1.02)	(4.74)	(5.40)
Tin (USD/mt)	37,068	0.31	5.00	27.46
Corn (USd/mt)	438	(0.85)	0.17	(3.84)
Palm oil (MYR/mt)	4,112	(1.58)	(7.37)	(15.41)
Soybean (USd/bu)	1,123	(1.21)	6.90	8.59
Wheat (USd/bsh)	541	(1.59)	3.69	(11.89)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	16,732	16,732	16,590	16,102
AUD/USD	1.55	1.55	1.54	1.62
CAD/USD	1.41	1.41	1.40	1.44
CNY/USD	7.12	7.12	7.12	7.30
USD/EUR	1.15	1.15	1.16	1.04
JPY/USD	157.49	157.47	151.93	157.20
SGD/USD	1.31	1.31	1.30	1.37
JIBOR (%)	4.03	4.03	3.99	6.18
7D Repo Rate (%)	4.75	4.75	4.75	6.00
10Y Bond (%)	6.17	6.17	5.96	7.00
CDS - 5Y (bps)	77.31	76.21	80.62	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	1,270	6,778	21,000	(30,547)
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	8,420	0.16	4.09	18.93
IDXFIN Index	1,476	(0.02)	3.85	5.97
IDXTrans Index	1,886	0.23	9.70	44.96
IDXENER Index	3,888	0.44	7.51	44.56
IDXBASIC Index	1,931	(0.32)	(4.07)	54.25
IDXINDUS Index	1,715	0.35	3.90	65.66
IDXNCYC Index	802	(0.08)	(1.51)	9.97
IDXCYC Index	993	2.50	9.48	18.88
IDXHLTH Index	1,952	0.25	3.69	34.00
IDXPROP Index	1,149	(0.91)	16.63	51.75
IDXTECH Index	10,042	(0.10)	(1.89)	151.18
IDXINFRA Index	2,220	0.52	18.63	50.12

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia Posted IDR 479.7 tn Fiscal Deficit as of Oct-25
Indonesia's APBN recorded a IDR 479.7 tn deficit as of Oct-25, equal to 2.02% of GDP (vs outlook 2.78%), supported by revenue of IDR 2,113.3 tn and spending of IDR 2,593.0 tn, with the co. highlighting prudent fiscal discipline amid global volatility. The government also injected IDR 76 tn into national and regional banks, allocated to BMRI, BBRI, BBNI (each IDR 25 tn) and BDKI (IDR 1 tn), to accelerate credit distribution, with participating banks already deploying 84% of the initial IDR 200 tn placement. (Emitennews)

INDUSTRY

Government Prepared Scheme to Boost Egg and Poultry Production
The gov. outlined a production-boost plan for the Free Nutritious Meal Program (MBG), targeting 700,000 tn of eggs and 1.1 mn tn of chicken through coordination between the agriculture ministry, state food enterprises, local govs, cooperatives, and smallholders. The scheme includes poultry-cluster development, feed mill and hatchery expansion, and low-interest KUR financing to support farmers, while BUMN food units will act as off-takers to stabilize market prices. (Kontan)

China's Rare-Earth Magnet Exports Dropped in Oct but Shipments to the U.S. Jumped
China's rare-earth-magnet exports fell 5.2% MoM to 5,473 tons in Oct, marking a second monthly decline, even as exports to the U.S. surged 56.1% MoM to a nine-month high of 656 tons following Beijing's temporary suspension of export-control measures. The co. data showed total shipments remained 15.8% higher YoY, while industry sources said China is drafting a new licensing regime that could streamline exports, though not a full easing of restrictions sought by Washington. (Reuters)

COMPANY

BCAS: BBCA IJ - 10M25 Net Profit +4.4% YoY

BBCA IJ

Financial Highlight *(Bank Only)* (IDRbn)	Oct-24	Sep-25	Oct-25	%MoM	%YoY	10M24	10M25	%YoY
Interest Income	7,636	7,602	7,777	2.3%	1.8%	73,365	76,761	4.6%
Interest Expense	977	990	1,030	4.0%	5.5%	9,702	10,286	6.0%
Net interest income	**6,659**	**6,612**	**6,747**	2.0%	1.3%	**63,663**	**66,476**	4.4%
Non interest income	2,607	2,022	2,190	8.3%	-16.0%	19,574	22,443	14.7%
Operating income	**9,267**	**8,634**	**8,936**	3.5%	-3.6%	**83,237**	**88,918**	6.8%
Operating expense	2,606	2,691	2,820	4.8%	8.2%	25,165	26,168	4.0%
Provisioning	(341)	155	304	96.5%	-189.0%	1,488	3,122	109.8%
Operating profit	**7,002**	**5,788**	**5,812**	0.4%	-17.0%	**56,584**	**59,628**	5.4%
PPOP	**6,661**	**5,942**	**6,116**	2.9%	-8.2%	**58,072**	**62,750**	8.1%
Pre-tax profit	**6,959**	**5,602**	**5,777**	3.1%	-17.0%	**56,611**	**59,243**	4.6%
Net profit	**5,859**	**4,515**	**4,683**	3.7%	-20.1%	**46,226**	**48,257**	4.4%
Loan growth (% YoY)						14.2	7.6	
Deposit growth (% YoY)						2.7	7.2	
NIM (%)						5.8%	5.8%	
LDR						78.0%	78.3%	
CASA						82.1%	84.1%	

- BBCA Oct-25 net profit reached IDR 4.7 tn (+3.7% MoM; -20.1% YoY), bringing 10M25 net profit to IDR 48.3 tn (+4.4% YoY).
- Net interest income came in at IDR 6.7 tn (+2.0% MoM; +1.3% YoY), totaling IDR 66.5 tn in 10M25 (+4.4% YoY).
- PPOP reached IDR 6.1 tn (+2.9% MoM; -8.2% YoY), translating to IDR 62.8 tn in 10M25 (+8.1% YoY).
- Provision expense rose to IDR 304 bn (+96.5% MoM; -189.0% YoY), lifting 10M25 provisioning to IDR 3.1 tn (+109.8% YoY).
- Loan growth moderated to +7.6% YoY (10M24: +14.2%), while deposit growth eased to +7.2% YoY (10M24: +2.7%).
- LDR improved to 78.3% (10M24: 78.0%), with CASA rising to 84.1% (10M24: 82.1%) and NIM stable at 5.8%.

HEADLINE NEWS

BCAS: ACES IJ – 10M25 SSSG Remained Steady

ACES IJ	Oct-24	Sep-25	Oct-25	MoM	YoY	10M24	10M25	YoY
Sales (IDR bn)	**681**	**661**	**681**	**3.0%**	**0.0%**	**6,864**	**7,046**	**2.7%**
SSSG:								
Jakarta	2.7%	-6.7%	-6.1%			5.4%	-4.0%	
Java ex-Jakarta	4.0%	-9.3%	-8.1%			9.1%	-4.9%	
Ex-Java	5.2%	-7.4%	-3.2%			11.6%	-1.9%	
Total	**4.8%**	**-8.2%**	**-5.9%**			**9.3%**	**-3.6%**	

- ACES SSSG in Oct-25 came in at -5.9% (vs -8.2% in Sep-25; 4.8% in Oct-24), showing meaningful recovery across regions ahead of year-end festive momentum. Cumulatively, 10M25 SSSG remained stable at -3.6% YoY.
- Oct-25 gross sales reached at IDR 681bn (3.0% MoM, 0.0% YoY), bringing 10M25 cumulative sales to IDR 7.0tn (+2.7% YoY). With MoM improvement broadly aligned with seasonality.
- The Co. remains on track with its expansion strategy, opening two AZKO stores and two NEKA stores in Oct-25, including refreshed lifestyle-oriented new concepts at PIM and LP Bintaro. The Co. also continued to strengthen its omni-channel capabilities by launching two online streaming studios, with online channels contributing 12% of 9M25 sales. We view these initiatives as timely and strategic amid soft discretionary spending and intensifying competition in the home improvement segment

BCAS: Cement - Oct-25 Cement Sales Volume

October domestic cement demand								
('000 tonnes)	**Oct-24**	**Sep-25**	**Oct-25**	**Chg MoM**	**Chg YoY**	**10M24**	**10M25**	**Chg YoY**
Jakarta	235	209	183	-12.2%	-22.0%	2,127	1,743	-18.0%
Banten	351	310	322	3.6%	-8.3%	2,797	2,855	2.1%
West Java	928	831	837	0.7%	-9.8%	7,955	7,325	-7.9%
Central Java	791	772	822	6.5%	4.0%	6,630	6,448	-2.7%
Yogyakarta	108	89	94	5.5%	-13.1%	893	790	-11.6%
East Java	798	782	857	9.5%	7.3%	6,574	6,935	5.5%
Java	3,211	2,994	3,115	4.0%	-3.0%	26,976	26,097	-3.3%
Sumatra	1,362	1,285	1,347	4.8%	-1.1%	11,173	11,364	1.7%
Kalimantan	597	481	459	-4.7%	-23.2%	4,705	3,878	-17.6%
Sulawesi	548	479	508	6.0%	-7.3%	4,433	4,154	-6.3%
Nusa Tenggara	386	438	435	-0.7%	12.5%	3,367	3,466	2.9%
Maluku & Papua	215	179	216	20.8%	0.4%	1,700	1,730	1.8%
Domestic demand	**6,319**	**5,856**	**6,079**	**3.8%**	**-3.8%**	**52,354**	**50,688**	**-3.2%**
Indocement (domestic)	**1,801**	**1,704**	**1,666**	**-2.3%**	**-7.5%**	**15,497**	**14,750**	**-4.8%**
Domestic market shares	*28.5%*	*29.1%*	*27.4%*			*29.6%*	*29.1%*	
Semen Indonesia (domestic)	**3,103**	**2,829**	**3,041**	**7.5%**	**-2.0%**	**25,901**	**24,416**	**-5.7%**
Domestic market shares	*49.1%*	*48.3%*	*50.0%*			*49.5%*	*48.2%*	

- Oct-25 domestic cement demand reached 6.08m tons (+3.8% MoM, -3.8% YoY), reflecting a seasonal uptick ahead of the year-end period. Cumulatively, 10M25 demand stood at 50.69m tons (-3.2% YoY).
- Bag demand remained relatively stable at 4.34m tons (-0.9% YoY), with Java edging up +0.5% YoY while ex-Java softened -2.1% YoY. Bulk demand continued to weigh on overall performance, falling to 1.73m tons (-10.4% YoY) with declines across Java (-8.7% YoY) and ex-Java (-13.2% YoY) amid slower infrastructure activity.
- INTP booked 1.67m tons in Oct-25 (-2.3% MoM, -7.5% YoY), underperforming the industry following ASP hikes ahead of the 4Q peak season. 10M25 volume reached 14.7m tons (-4.8% YoY), with market share at 29.1% (10M24: 29.6%). Bag volume fell -3.4% YoY, while bulk dropped -16.3% YoY, partly impacted by aggregate shortages in West Java that disrupted bulk deliveries.
- SMGR booked 3.04m tons of sales volume in Oct-25 (+7.5% MoM, -2.0% YoY), 10M25 volume reached 24.4m tons (-5.7% YoY), with 72% bag mix. Domestic market share stood at 48.2% (10M24: 49.5%).

HEADLINE NEWS

United Tractors (UNTR) Pursuing New Mining Assets in Australia
UNTR is intensifying its search for mineral mining acquisitions in Australia as part of its portfolio diversification strategy, following several pipeline opportunities that failed to materialize due to seller decisions. The co. opened a representative office in Australia in 2025 to broaden networks, enhance market access, and closely monitor acquisition prospects across various mineral commodities not limited to gold. UNTR said its coal portfolio is already large, prompting efforts to secure more significant mineral assets amid limited availability of major mines being offered in Indonesia.(Stockwatch)

Tugu Insurance (TUGU) Reported Lower Claim Ratio at 26.1% in Sep-25
TUGU posted a continued decline in claim paid ratio to 26.1% in Sep-25 (vs 27.3% in Sep-24), supported by stronger risk management and improved portfolio quality, while gross premiums rose 5.6% YoY to IDR 7.2 tn. The co. also booked 5.9% YoY net profit growth to IDR 626 bn, with total assets up 15.9% to IDR 32 tn and equity rising 6.1% to IDR 11 tn. (Kontan)

Tower Bersama (TBIG) Targeted IDR 2.2 tn from Bond and Sukuk Issuance
TBIG launched its 2025 sustainable bond (IDR 1.6 tn) and sukuk ijarah (IDR 600 bn), aiming to raise IDR 2.2 tn across 3- and 5-year tranches with coupons of 5.5% and 5.85%. The co. said ~IDR 1.24 tn of net proceeds will refinance maturing bonds, while the remainder—along with sukuk funds—will partially repay BNI loan facilities at maturity. (Kontan)

Chengdong Investment Corporation (CIC) Cut Bumi Resources (BUMI) Stake by 1%
Chengdong Investment Corporation sold ~3.7 bn BUMI shares (1%) at IDR 136.5–191.6/sh during Oct–Nov 2025, lowering its direct ownership in the co. to 7.99%. The transaction occurred amid strong market interest in BUMI, which has rallied over the past month, prompting questions from investors about the duration of CIC's selldown trend. (Company)

Freeport Indonesia Directed 30% Mine Output to Gresik Smelter
Freeport Indonesia said production from the DMLZ and Big Gossan mines—equal to ~30% of the co.'s total capacity—has resumed and is fully allocated to PT Smelting in Gresik after the September landslide, though current volumes cover only part of the smelter's needs. The co. noted gold deliveries to Antam will be restored as output recovers, while Grasberg Block Cave remains on track for a phased restart in 2Q26 under FCX's remediation plan. (Kontan)

Dharma Polimetal (DRMA) Accelerated Growth Through Acquisition and Expansion
DRMA advanced its automotive-components strategy by acquiring 82% of PT Mah Sing Indonesia for IDR 41 bn and expanding multiple production sites, including new plants under Dharma Controlcable, Dharma Precision Parts, and Dharma Kyungshin, to meet rising export demand. The co. also secured a 3-ha facility in MM2100 for battery-energy-storage production, funded by IDR 400 bn capex, with revenue reaching IDR 4.4 tn in 9M25 and a full-year target of IDR 6 tn. (Kontan)

Adi Sarana Armada (ASSA) Signed IDR 500 bn Term Loan with Bank QNB Indonesia (BKSW)
ASSA signed an IDR 500y bn term-loan agreement with BKSW on 20-Nov to support working-capital needs, primarily for rental-fleet expansion. The co. said the facility will fund vehicle purchases that enhance operating capacity and lift recurring revenue as business activity expands. (Emitennews)

Oona Insurance (ABDA) Reported 400% Surge in Travel Insurance Purchases
ABDA recorded a 400% YoY jump in international travel-insurance purchases during Jan-Oct 2025 ahead of year-end holidays, driven by routes to Schengen countries, Japan, Singapore, and Malaysia, while gross written premiums reached IDR 706.2 bn (vs IDR 597.7 bn). The co. said its coverage—ranging from emergency medical costs to baggage loss—has been enhanced for both domestic and overseas travel, and ABDA has partnered with VFS Global to support Schengen-visa requirements. (Kontan)

Jababeka (KIJA) Strengthened Digital-Logistics Transformation via Cikarang Dry Port
KIJA, through Cikarang Dry Port, accelerated its digital-logistics modernization by expanding Smart Port services that integrate cloud-based systems, export-import handling, warehousing, and real-time operational features via the myCDP app. The co. said the platform now connects to customs, ports, airports, and multimodal transport networks, earning CDP the Supply Chain Innovator of the Year (Digital Transformation) award at Supply Chain Asia Awards 2025. (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**

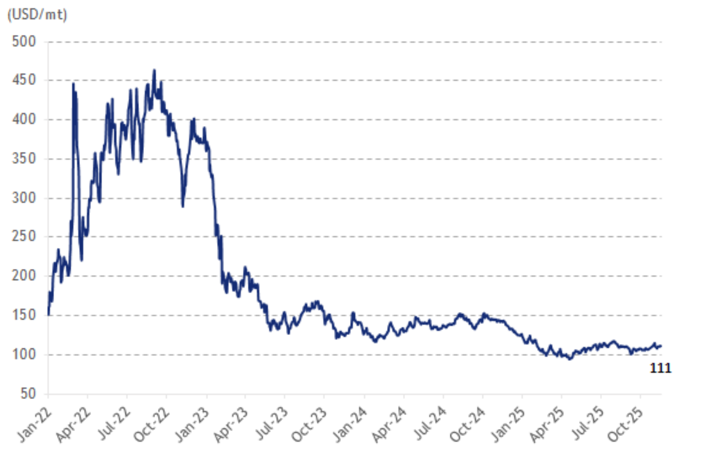
List of events

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	6,425	7,800	260,107	1.7	45.0	256.3	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	255.2	(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	3,990	4,400	604,720	3.9	46.3	797.1	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	10.0	10.4	n.a.	n.a.	1.9	1.8	3.4	8.5	18.8	18.4
BBTN	BUY	1,200	1,700	16,841	0.1	39.8	52.6	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.6	3.7	n.a.	n.a.	0.5	0.5	-	4.5	9.2	13.9
BJBR	BUY	805	1,450	8,470	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	-	13.6	-	15.6	-
BMRI	BUY	4,940	7,250	461,067	3.0	39.9	763.7	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	8.3	7.9	n.a.	n.a.	1.6	1.3	7.3	8.0	19.7	17.1
Sector**				1,465,792	9.5		1,877	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.54	-	-	#DIV/0!	1.31	2.8	4.0	15.0	17.4
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
INTP	BUY	6,950	6,900	24,433	0.2	40.6	11.4	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.7	15.6	5.8	6.0	1.2	1.1	1.2	1.2	9.1	7.0
SMGR	BUY	2,650	2,700	17,892	0.1	48.5	22.9	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	24.9	19.1	4.1	3.7	0.4	0.4	3.2	1.1	1.6	2.1
Sector				42,325	0.3		34.3	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.9	17.1	5.1	5.0	0.8	0.8	2.0	1.2	4.2	3.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
GGRM	SELL	15,200	17,700	29,246	0.2	23.8	50.6	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	815	950	94,799	0.6	7.6	123.9	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	10.2	-	-	-	3.2	-	-	-	-	-
Sector				124,045	0.8		174.5	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.6	-	1.3	0.8	2.6	-	2.0	-	16.6	-
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	1,905	2,740	55,987	0.4	21.9	244.4	(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	31.4	(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	2,330	2,980	26,843	0.2	34.0	28.1	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.3	7.9	3.5	5.3	1.2	1.0	4.9	8.9	22.9	12.4
Sector				107,802	0.7		303.9	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.5	4.2	1.2	1.6	0.9	0.8	48.0	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	67.1	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	7,075	10,130	62,122	0.4	49.9	58.6	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.1	5.0	-	-	49.8	49.8	7.9	9.8	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	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	555	650	16,650	0.1	20.8	12.1	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	14.2	14.1	9.5	9.9	3.9	4.5	7.0	6.0	33.6	32.3
UNVR	HOLD	2,600	1,900	99,190	0.6	15.0	95.8	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(88.4)	27.3	19.1	17.9	46.2	17.9	6.3	4.5	157.7	119.3
Sector				384,041	2.5		351.3	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(15.6)	12.4	6.8	6.4	21.1	13.7	3.3	3.1	16.4	21.4
Sector excl UNVR				284,851	1.9		255.5	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	9.8	7.2	2.6	2.4	12.3	12.2	2.3	2.7	14.6	17.8
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
JSMR	HOLD	3,540	5,700	25,693	0.2	29.9	28.5		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				30,278	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	1,450	1,500	22,281	0.1	53.6	14.7	16.1	15.9	32.8	27.5	536	742	19.1	38.4	40.3	29.1	14.4	11.5	3.7	3.3	0.6	0.7	9.1	11.3
MIKA	BUY	2,550	3,250	35,464	0.2	34.1	13.9	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	2,430	2,310	31,605	0.2	7.2	5.0	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	28.3	12.5	10.1	n.a	3.3	-	-	10.4	11.6
Sector				89,350	0.6		33.6	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	22.6	28.5	15.6	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	264	1,450	3,973	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	-	7.7	-	16.6	-
SCMA	BUY	360	175	26,629	0.2	10.0	96.4	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	40.0	40.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				30,603	0.2		106.2	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	35.0	34.8	#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	2,980	3,600	71,612	0.5	35.0	543.6	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	19.6	8.3	15.6	5.8	2.2	1.9	4.3	5.1	11.3	22.7
INCO*	BUY	3,810	7,060	40,157	0.3	20.1	52.4	(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				134,856	0.9		789.2	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	10.5	4.5	#####	#####	1.4	1.2	2.3	2.7	3.5	4.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,875	7,560	15,157	0.1	20.3	16.3	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.2	8.8	4.9	4.2	0.7	0.6	3.2	4.4	6.4	7.1
DSNG	BUY	1,670	1,320	17,702	0.1	25.4	62.0	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	15.5	8.6	8.5	5.4	1.8	1.5	1.3	1.8	11.5	17.6
LSIP	BUY	1,400	1,655	9,548	0.1	40.3	15.1	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.5	4.7	2.0	1.1	0.8	0.7	2.8	5.4	11.8	14.4
Sector				42,407	0.3		93.4	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.6	7.8	5.8	4.0	1.2	1.0	2.3	3.6	9.3	12.1
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPIN	BUY	4,730	6,100	77,563	0.5	44.5	38.1	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	20.9	19.1	11.3	11.2	3.3	3.3	0.6	2.3	12.3	12.4
JPFA	BUY	2,430	2,270	28,496	0.2	43.2	84.3	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	12.7	12.2	6.0	5.7	1.7	1.7	1.5	3.9	19.6	18.0
MAIN	HOLD	815	640	1,825	0.0	39.4	4.0	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	13.3	-	7.1	-	0.7	-	0.9	-	5.4	-
Sector				107,883	0.7		126.4	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.6	17.0	9.9	9.6	2.8	2.8	0.9	2.7	14.7	14.3
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	BUY	945	1,420	20,007	0.1	29.7	33.7	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.6	14.6	3.5	2.8	0.5	0.5	-	-	7.9	9.7
CTRA	HOLD	865	1,300	16,033	0.1	43.1	29.6	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.5	5.1	3.6	3.2	0.6	0.6	33.4	46.6	8.6	11.1
SMRA	BUY	390	500	6,438	0.0	58.8	20.6	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.8	7.9	4.1	3.8	0.5	0.5	37.1	37.7	5.5	5.7
Sector				42,479	0.3		83.8	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.1	10.0	3.6	3.1	0.5	0.5	18.2	23.3	7.9	9.7
Retails (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	426	820	7,293	0.0	39.8	23.2	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.2	7.3	4.4	4.0	1.1	1.0	5.2	6.1	13.7	14.2
LPPF	BUY	1,700	4,200	3,839	0.0	46.8	3.1	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	36.2	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	436	340	3,094	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				36,138	0.2		65.3	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	2,760	2,800	50,232	0.3	59.2	32.6	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	19.8	17.4	5.3	4.9	1.4	1.3	1.1	2.5	6.9	7.6
ISAT	BUY	2,140	2,300	69,017	0.4	16.3	33.7	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.7	3.2	4.4	4.3	0.5	0.4	17.1	21.7	14.5	16.6
TLKM	HOLD	3,640	3,350	360,586	2.3	47.8	291.0	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	15.2	14.2	5.1	4.8	n.a	2.1	5.8	6.2	14.6	15.1
Sector				479,835	3.1		357.2	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	14.1	12.9	5.0	4.8	0.2	1.8	7.0	8.0	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERAA	BUY	410	560	6,540	0.0	43.4	24.3	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.3	2.3	5.8	5.6	0.7	0.7	3.4	3.4	12.7	26.6
Sector				6,540	0.0		24.3	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.3	2.3	5.8	5.6	0.7	0.7	3.4	3.4	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	550	860	32,504	0.2	32.8	20.3	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.4	8.7	7.8	7.6	n.a	1.3	7.2	7.8	17.4	15.0
TBIG	SELL	1,985	1,800	44,974	0.3	8.7	3.4	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	29.9	27.5	12.1	11.5	n.a	3.4	1.7	1.8	12.3	12.6
MTEL	BUY	570	750	47,629	0.3	19.7	5.1	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				125,107	0.8		28.8	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				4,751,060	23.3			(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	40.8	4.0%	3.0%	8.0%	8.0%
Stock universe exc Bank				2,219,230	17.8			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	11.0	11.1	(232.8)	1.2	15.9	21.3	5.4%	3.9%	5.8%	5.7%
Stock universe exc UNVR				4,557,070	22.7			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.7	13.3	(240.4)	1.2	29.9	39.2	3.7%	2.8%	7.8%	7.8%

*: in USD

**: Excluding ARTO and BBCA

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