

## RESEARCH

## ECONOMIC REPORT

## Improving fiscal conditions, despite some scars

- Fiscal spending realisation has improved following the shock in H1 2025
- Rather than a shift in fiscal strategy, the sharp deceleration in capital expenditures may indicate scarring effects from the earlier budget review process
- Improving household demand has translated into stronger VAT receipts  
([Please refer to our report here](#))

## HEADLINE NEWS

## INDUSTRY

- Indonesia Rice Production Projected to Reach 34.77 mn Tons in 2025
- Indonesia Cocoa Exports Rose 68.8% in 9M25

## COMPANY

- BCAS: INET - Potential Delay in Rights Issue Schedule
- Pantai Indah Kapuk Dua (PANI) Delayed Rights Issue III Schedule Pending OJK Approval
- Chandra Daya Investasi (CDIA) Commenced Operation of 4.7 MWp Solar Power Plant
- Chandra Daya Investasi (CDIA) Injected USD 140 mn into APT and AP on 20-Nov
- Bank Central Asia (BBCA) Distributed IDR 55/sh Interim Dividend
- Abadi Lestari Indonesia (RLCO) Set IPO Price Range at IDR 150-168 for 625 mn Shares
- Superbank aims to raise IDR 2.3-3.1 tn through IPO
- Petrosea (PTR0) Completed Acquisition of 60% Scan-Bilt Shares
- Impack (IMPC) Allocated IDR 250 bn to Build Polymer Science Institute
- GoTo (GOTO) Proposed Hans Patuwo as New CEO After Patrick Walujo Resigned
- Merdeka Materials (MBMA) Issued IDR 3.1 tn Bonds and Sukuk Mudharabah
- Jaya Sukses Makmur Sentosa (RISE) Announced Bonus Share Distribution Plan

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,570	1.85	21.05	2,432
LQ45	863	2.09	4.44	977
Hang Seng	25,717	1.97	28.20	17,045
KOSPI	3,846	(0.19)	60.29	13,838
Nikkei 225	48,626	-	21.89	40,406
PCOMP	6,022	0.41	(7.77)	191
SET	1,253	(0.13)	(10.53)	1,231
SHCOMP	3,837	0.05	14.47	114,275
STI	4,497	0.62	18.72	2,130
TWSE	26,504	0.26	15.06	22,794
EUROPE & USA				
DAX	23,239	0.64	16.73	565
Dow Jones	46,448	0.44	9.18	2,777
FTSE 100	9,535	39.99	16.66	36
NASDAQ	22,872	2.69	18.44	8,281
S&P 500	6,705	1.55	14.00	9,852
ETF & ADR				
EIDO US (USD)	18.78	2.23	2.62	1.62
TLK US (USD)	21.90	4.68	8.90	33.13

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	63	1.29	(2.81)
WTI (USD/b)	59	1.34	(4.33)
Coal (USD/ton)	111	0.23	6.77
Copper (USD/mt)	10,773	(0.04)	(1.73)
Gold (USD/toz)	4,136	1.75	0.57
Nickel (USD/mt)	14,699	1.69	(4.31)
Tin (USD/mt)	37,384	1.33	4.42
Corn (USD/mt)	437	(0.17)	(0.06)
Palm oil (MYR/mt)	4,041	(0.22)	(7.78)
Soybean (USD/bu)	1,123	(0.16)	5.94
Wheat (USD/bsh)	535	(0.93)	1.28

Source: Bloomberg

CURRENCY & RATES	1D	1M	2024
USD/IDR	16,695	16,695	16,595
AUD/USD	1.55	1.55	1.54
CAD/USD	1.41	1.41	1.40
CNY/USD	7.10	7.10	7.12
USD/EUR	1.15	1.15	1.16
JPY/USD	156.94	156.89	152.86
SGD/USD	1.31	1.31	1.30
JIBOR (%)	4.11	4.11	4.00
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.23	6.23	5.99
CDS - 5Y (bps)	75.92	76.20	79.34

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	3,155	7,064	21,052	(27,418)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	0	(4,691)	5,477
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,570	1.85	3.61	21.05
IDXFIND Index	1,483	1.14	2.05	6.52
IDXTRANS Index	1,875	0.04	3.71	44.16
IDXENER Index	3,967	2.33	8.57	47.50
IDXBASIC Index	1,964	1.05	(0.53)	56.87
IDXINDUS Index	1,769	2.25	2.20	70.83
IDXNCRYC Index	806	0.91	(2.64)	10.43
IDXCYC Index	1,024	2.54	10.48	22.70
IDXHLLTH Index	1,957	(0.10)	2.28	34.39
IDXPROP Index	1,201	3.93	7.02	58.63
IDXTECH Index	10,403	0.86	7.21	160.21
IDXINFRA Index	2,260	2.36	16.79	52.78

Source: Bloomberg

## HEADLINE NEWS

## INDUSTRY

**Indonesia Rice Production Projected to Reach 34.77 mn Tons in 2025**

Indonesia's rice output is projected to hit 34.77 mn tons in 2025, surpassing the initial 32 mn-ton target and exceeding USDA's 34.6 mn-ton estimate as well as FAO's 35.6 mn-ton outlook. The Agriculture Ministry attributed the increase to irrigation rehabilitation, mechanization programs, and land-use optimization. Looking ahead to 2026, the govt targets a sharply higher 44.77 mn-ton output as rice production remains a priority in strengthening national food security. (Kontan)

**Indonesia Cocoa Exports Rose 68.8% in 9M25**

Indonesia's cocoa, processed cocoa, and cocoa-based food exports surged to USD 2.8 bn in 9M25 (+68.8% YoY), supported by stronger downstream activity and rising global demand across Europe, Australia, and New Zealand. The govt urged deeper cocoa hilirisasi after observing improved product competitiveness at Cau Chocolates, while emphasizing the need to leverage trade agreements to expand market access. (Kontan)

## COMPANY

**BCAS: INET - Potential Delay in Rights Issue Schedule**

Based on the prospectus released on September 26, 2025, the company estimates that it will obtain an effective registration statement no later than November 17, 2025, with a cum date of November 25, 2025.

However, we have not found a Rights Issue schedule registered in KSEI by November 24, 2025 (cum date H-1). According to INET management, the company has registered the Rights Issue with the OJK and is awaiting an effective announcement.

We will provide an update as soon as we receive further information. (Company)

**Pantai Indah Kapuk Dua (PANI) Delayed Rights Issue III Schedule Pending OJK Approval**

PANI announced a postponement of its IDR 16.7 tn Rights Issue III as the co. is still awaiting the Effective Statement Letter from OJK for the PMHMETD III registration. All previously issued timelines will be adjusted once approval is received, with the updated schedule to be announced in due course. Management emphasized that the delay has no impact on operational activities, legal matters, financial condition, or business continuity, and confirmed there is no additional material information at this time. (IDX Channels)

**Chandra Daya Investasi (CDIA) Commenced Operation of 4.7 MWp Solar Power Plant**

CDIA began operating a 4.7 MWp PLTS under its subsidiary KCE after the facility reached COD on 17-Nov-25, lifting the co.'s total installed solar capacity to 11 MWp with output allocated for the Krakatau Industrial Estate. The project—built on 5 hectares of previously idle land—supports industrial power needs while cutting an estimated 5,086.74 tons CO<sub>2</sub>eq annually, reinforcing CDIA's long-term EBT strategy and plans to expand PLTS capacity for cleaner, more reliable energy solutions. (Kontan)

**Chandra Daya Investasi (CDIA) Injected USD 140 mn into APT and AP on 20-Nov**

CDIA injected USD 140 mn into affiliates APT (USD 80 mn) and AP (USD 60 mn) on 20-Nov-25 to support operational needs and long-term expansion, with both facilities maturing on 30-Nov-35. The move strengthens group synergies under TPIA as APT develops hazardous-goods storage and AP expands power transmission and distribution projects in Jurong and Bukom, Singapore. (Emitennews)

**Bank Central Asia (BBCA) Distributed IDR 55/sh Interim Dividend**

BBCA declared an interim cash dividend of IDR 55/sh for FY25 (Div.yield: 0.65%), totaling IDR 6.77 tn (15.6% of 9M25 net profit of IDR 43.39 tn). The schedule is as follows:

- Cum Div Regular & Negotiated: 02-Dec-25
- Ex Div Regular & Negotiated: 03-Dec-25
- Cum Div Cash: 04-Dec-25
- Ex Div Cash: 05-Dec-25
- Recording Date: 04-Dec-25
- Payment: 22-Dec-25

(Emitennews)

**Abadi Lestari Indonesia (RLCO) Set IPO Price Range at IDR 150–168 for 625 mn Shares**

RLCO plans to offer up to 625 mn shares (20% of paid-up capital) in its IPO, targeting proceeds of as much as IDR 105 bn based on the bookbuilding range of IDR 150–168. The co. will allocate 56.33% of funds for working capital, mainly raw material purchases, while 43.67% will be injected into Realfood Winta Asia for similar needs, supporting efficiency and higher plant utilization. RLCO reported sales of IDR 231.31 bn (+47.6% YoY) and net profit of IDR 12.38 bn (+579.4% YoY) as of May-25 ahead of its listing plan. (Kontan)

## HEADLINE NEWS

**Superbank aims to raise IDR 2.3–3.1 tn through IPO**

Superbank plans to offer ~4.4 bn new shares (13% of capital) at IDR 525–695/sh. Around 70% of proceeds will support working capital for loan disbursement, while 30% will fund capex.

- Book-building: 25 Nov–01 Dec-25
- Public offering: 10–15 Dec-25
- Estimated listing: 17 Dec-25

(Investor Daily)

**Petrosea (PTRO) Completed Acquisition of 60% Scan-Bilt Shares**

PTRO completed the purchase of 60% shares in Scan-Bilt Pte. Ltd. on 21-Nov-25 for SGD 10.3 mn (USD 8.03 mn), marking a strategic move to strengthen its multidisciplinary EPC capabilities and expand its footprint across Asia Pacific and Oceania. SBPL, established in 1990, brings long-standing expertise in chemical processing, onshore oil & gas construction, and tankage terminals, and will operate as PTRO's regional hub for Singapore, PNG, Australia, and Indonesia. (Kontan)

**Impack (IMPC) Allocated IDR 250 bn to Build Polymer Science Institute**

IMPC prepared IDR 250 bn investment to establish the Impack Polymer Science Institute (IPSI) by 2025, positioning it as a national training hub for polymer and plastics in collaboration with Germany's SKZ. The co. also set aside IDR 150 bn for five-year R&D through its Impack Research and Innovation Center, aiming to expand high-tech facilities, strengthen industry capabilities, and enhance workforce competitiveness. (Kontan)

**GoTo (GOTO) Proposed Hans Patuwo as New CEO After Patrick Walujo Resigned**

GOTO proposed Hans Patuwo as its new CEO following Patrick Walujo's resignation on 24-Nov-25, with the appointment to be decided in the 17-Dec-25 EGM. The co. highlighted Patrick's role in steering GOTO's transformation, including achieving its first pre-tax profit of IDR 62 bn in 3Q25, while Hans, formerly COO Gojek and President of GoTo Financial, is viewed as the right successor given his deep operational expertise and leadership track record. (Kontan)

**Merdeka Materials (MBMA) Issued IDR 3.1 tn Bonds and Sukuk Mudharabah**

MBMA issued IDR 3.1 tn debt securities for its Continuous Public Offering I, comprising IDR 2.1 tn bonds and IDR 1 tn sukuk mudharabah, following approvals dated 24-Nov-25. The bonds consist of Series A (IDR 982.15 bn; 7.5% p.a.; 3-year) and Series B (IDR 1.11 tn; 8.25% p.a.; 5-year), while the sukuk comprises Series A (IDR 379 bn; nisbah 11.54%; 3-year) and Series B (IDR 621 bn; nisbah 12.69%; 5-year), with quarterly distributions starting 09-Mar-26. The schedule is as follows:

- Public Offering: 03–04 Dec-25
- Allotment: 05 Dec-25
- Refund: 09 Dec-25
- Electronic Distribution: 09 Dec-25
- Listing on IDX: 10 Dec-25

(Emitennews)

**Jaya Sukses Makmur Sentosa (RISE) Announced Bonus Share Distribution Plan**


RISE announced a plan to distribute bonus shares sourced from capitalized Additional Paid-In Capital of IDR 525.36 bn, subject to approval at the 08-Jan-26 EGM. Management stated the move aims to strengthen equity structure and improve share liquidity, with a proposed ratio of 25:12 (25 old shares receive 12 new shares) based on nominal value of IDR 100/sh, though final ratios may be adjusted by the board. The co. noted the action supports long-term expansion across key property projects by reducing financial burden and enhancing capital flexibility. (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
<b>Healthcare</b>								
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
<b>Sector</b>	<b>1,034</b>	<b>1,100</b>	<b>1,469</b>	<b>74.9%</b>	<b>In-line</b>	<b>1,467</b>	<b>75.0%</b>	<b>In-line</b>
<b>Transportation</b>								
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
<b>Sector</b>	<b>436</b>	<b>202</b>	<b>281</b>	<b>72.0%</b>	<b>In-line</b>	<b>671</b>	<b>30.1%</b>	<b>In-line</b>
<b>Financials</b>								
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
<b>Sector</b>	<b>34,149</b>	<b>33,097</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>44,991</b>	<b>73.6%</b>	<b>Below</b>
<b>Technology</b>								
MTI	312	310	574	54.0%	In-line	564	55.0%	In-line
<b>Sector</b>	<b>312</b>	<b>310</b>	<b>574</b>	<b>54.0%</b>	<b>In-line</b>	<b>564</b>	<b>55.0%</b>	<b>In-line</b>
<b>Nickel</b>								
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
<b>Sector</b>	<b>2,447</b>	<b>3,250</b>	<b>4,344</b>	<b>74.8%</b>	<b>In-line</b>	<b>4,219</b>	<b>77.0%</b>	<b>Above</b>
<b>Consumer Cyclical</b>								
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
<b>Sector</b>	<b>838</b>	<b>872</b>	<b>1,358</b>	<b>64.2%</b>	<b>Below</b>	<b>1,243</b>	<b>70.2%</b>	<b>Below</b>
<b>Consumer Non-Cyclicals</b>								
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
<b>Sector</b>	<b>3,769</b>	<b>2,311</b>	<b>3,680</b>	<b>62.8%</b>	<b>In-line</b>	<b>3,129</b>	<b>73.9%</b>	<b>In-line</b>
<b>Infrastructures</b>								
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
MTL	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
<b>Sector</b>	<b>5,170</b>	<b>4,961</b>	<b>6,929</b>	<b>71.6%</b>	<b>Below</b>	<b>6,738</b>	<b>73.6%</b>	<b>Below</b>
<b>Mining Contracting</b>								
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
<b>Sector</b>	<b>15,592</b>	<b>6,273</b>	<b>9,712</b>	<b>64.6%</b>	<b>Below</b>	<b>9,069</b>	<b>69.2%</b>	<b>Below</b>
<b>Plantation</b>								
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
<b>Sector</b>	<b>812</b>	<b>1,200</b>	<b>2,005</b>	<b>59.8%</b>	<b>In-line</b>	<b>1,670</b>	<b>71.8%</b>	<b>Above</b>
<b>Oil &amp; Gas</b>								
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
<b>Sector</b>	<b>668</b>	<b>658</b>	<b>1,003</b>	<b>65.6%</b>	<b>Below</b>	<b>1,009</b>	<b>65.2%</b>	<b>Below</b>
<b>Coal</b>								
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
<b>Sector</b>	<b>2,207</b>	<b>848</b>	<b>1,188</b>	<b>71.4%</b>	<b>Above</b>	<b>1,815</b>	<b>46.7%</b>	<b>Below</b>
<b>Property &amp; Real Estate</b>								
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
<b>Sector</b>	<b>1,174</b>	<b>946</b>	<b>1,649</b>	<b>57.4%</b>	<b>Below</b>	<b>1,560</b>	<b>60.6%</b>	<b>Below</b>
<b>Industrial</b>								
ASII	26,190	24,693	n.a.	n.a.	n.a.	32,111	76.9%	In-line
<b>Sector</b>	<b>13,206</b>	<b>12,449</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>32,111</b>	<b>76.9%</b>	<b>In-line</b>
<b>Basic Material</b>								
BRMS	76	123	246	49.9%	Below	163	75.2%	Above
<b>Sector</b>	<b>76</b>	<b>123</b>	<b>246</b>	<b>49.9%</b>	<b>Below</b>	<b>163</b>	<b>75.2%</b>	<b>Above</b>
<b>Basic Industrial</b>								
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
<b>Sector</b>	<b>1,464</b>	<b>1,267</b>	<b>2,149</b>	<b>59.0%</b>	<b>Below</b>	<b>2,090</b>	<b>60.6%</b>	<b>Below</b>

\*) USDmn

## List of events

Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI OCT Balance of Trade OCT Inflation Rate YoY OCT Core Inflation Rate YoY OCT Inflation Rate MoM OCT Tourist Arrivals YoY SEP Car Sales YoY OCT Retail Sales YoY SEP Interest Rate Decision M2 Money Supply YoY OCT	03-Nov-25 03-Nov-25 03-Nov-25 03-Nov-25 03-Nov-25 03-Nov-25 10-Nov-25 10-Nov-25 19-Nov-25 21-Nov-25
<b>United States</b> 	ISM Manufacturing PMI OCT Unemployment Rate OCT ISM Services PMI OCT Inflation Rate YoY OCT Core Inflation Rate YoY OCT Retail Sales YoY OCT	03-Nov-25 07-Nov-25 03-Nov-25 13-Nov-25 13-Nov-25 14-Nov-25
<b>Australia</b> 	Participation Rate OCT Westpac Consumer Confidence Change OCT NAB Business Confidence OCT Unemployment Rate OCT Consumer Inflation Expectations	13-Nov-25 11-Nov-25 11-Nov-25 13-Nov-25 13-Nov-25
<b>China</b> 	NPM Manufacturing PMI OCT Inflation Rate YoY OCT House Price Index YoY OCT	30-Nov-25 09-Nov-25 14-Nov-25
<b>Japan</b> 	Household Spending YoY SEP PPI YoY OCT Balance of Trade OCT	07-Nov-25 13-Nov-25 19-Nov-25
<b>United Kingdom</b> 	GDP YoY SEP Inflation Rate YoY OCT Core Inflation Rate YoY OCT Retail Sales YoY SEP	13-Nov-25 19-Nov-25 19-Nov-25 21-Nov-25

Source: Tradingeconomics.com

## Commodity Prices

Exhibit 1. Coal Price



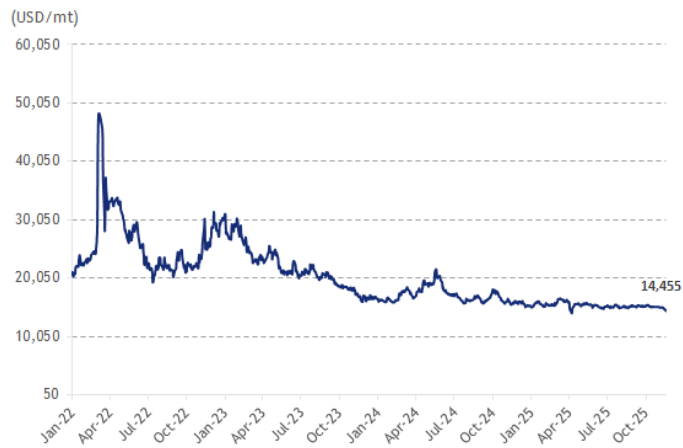
Sources: Bloomberg, BCA Sekuritas

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	2024	2025F	2024	2025F	2024	2025F			
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																		
ASII	BUY	6,475	7,800	262,131	1.7	45.0	252.4	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	1.0	39.8	257.4	(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	3,980	4,400	603,205	3.9	46.3	809.6	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	1,210	1,700	16,982	0.1	39.8	52.4	(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	795	1,450	8,365	0.1	24.4	2.7	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.0	-	n.a.	-	0.5	-	13.8	-	15.6	-									
BWRI	BUY	5,100	7,250	476,000	3.0	39.9	783.4	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	8.5	8.1	n.a.	n.a.	1.7	1.4	7.1	7.8	19.7	17.1									
Sector**				1,473,001	9.4		1,911	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.62	-	-	#DIV/0!	1.32	2.7	3.9	15.0	17.4									
Cement (Overweight) - Ryan Yani Santoso (ryansantoso@bcasekuritas.co.id)																																		
JMTP	BUY	6,700	6,900	23,555	0.2	40.6	11.2	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	2,620	2,700	17,689	0.1	48.5	22.3	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	24.6	18.8	4.1	3.6	0.4	0.4	3.2	1.1	1.6	2.1									
Sector				41,244	0.3		33.5	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.6	16.7	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	15,175	17,700	29,198	0.2	23.8	52.1	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	840	950	97,707	0.6	7.6	126.7	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	10.5	-	-	-	3.3	-	-	-	-	-									
Sector				126,905	0.8		178.8	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.8	-	1.3	0.8	2.7	-	1.9	-	16.6	-									
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
ADRO	BUY	1,875	2,740	55,106	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	22,250	29,370	25,141	0.2	34.7	31.2	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.7	4.2	1.2	1.3	0.8	0.7	13.6	16.3	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				107,090	0.7		306.9	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	47.6	6.1	1.8	1.0									
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	8,350	14,600	97,377	0.6	19.5	90.1	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	14.0	8.4	-	-	2.2	2.0	0.0	0.0	15.6	17.3									
INDF	HOLD	7,450	10,130	65,414	0.4	49.9	60.7	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.4	5.3	-	-	52.5	52.5	7.5	9.3	37.4	37.4									
MYOR	BUY	2,100	2,800	46,953	0.3	15.3	20.8	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.6	13.6	10.3	9.1	2.7	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	12.0	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	2,670	1,900	101,861	0.7	15.0	98.4	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(90.8)	28.1	19.6	18.4	47.4	18.4	6.3	4.5	157.7	119.3									
Sector				387,795	2.5		414.9	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(16.6)	12.7	7.0	6.5	22.4	14.7	3.3	3.1	16.4	21.4									
Sector exd UNVR				285,934	1.8		316.5	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	9.8	7.3	2.5	2.3	13.4	13.4	2.3	2.7	14.6	17.8									
Construction (Neutral) - Ryan Yani Santoso (ryansantoso@bcasekuritas.co.id)																																		
JSMR	HOLD	3,530	5,700	25,620	0.2	29.9	26.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Sector				30,133	0.2		#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
HEAL	BUY	1,410	1,500	21,666	0.1	53.6	14.6	16.1	15.9	32.8	27.5	536	742	19.1	38.4	39.2	28.3	14.1	11.2	3.6	3.2	0.6	0.8	9.1	11.3									
MIKA	BUY	2,430	3,250	33,795	0.2	34.1	13.7	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	30.2	26.8	18.2	16.4	na	4.3	1.4	1.9	15.6	16.0									
SILU	BUY	2,470	2,310	32,125	0.2	7.2	5.0	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	na	28.8	12.7	10.3	na	3.3	-	-	10.4	11.6									
Sector				87,586	0.6		33.3	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	21.3	27.9	15.2	12.9	0.9	3.7	0.7	0.9	16.8	18.7									
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MNCN	BUY	262	1,450	3,943	0.0	41.5	9.7	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	382	175	28,257	0.2	10.0	94.5	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	42.4	42.4	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-	
Sector				32,200	0.2		104.1	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	37.4	37.2	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.9	-	19.1	12.1									

TICKER	RATING	CP (IDR)	TP (IDR)	MKT CAP (IDR Bn)	INDEX WEIGHT (%)	FREE FLOAT (%)	ADTV (IDR Bn)	REV GROWTH (%)		OP GROWTH (%)		NET PROFIT (IDR Bn)		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	2,930	3,600	70,410	0.4	35.0	551.6	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	19.3	8.2	15.3	5.7	2.2	1.9	4.4	5.2	11.3	22.7
JNCO*	BUY	3,860	7,060	40,684	0.3	20.1	53.7	(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				133,437	0.9		805.4	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	10.3	4.4	#####	#####	1.4	1.2	2.3	2.7	3.5	4.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,800	7,560	15,013	0.1	20.3	15.8	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.1	8.8	4.8	4.2	0.6	0.6	3.2	4.5	6.4	7.1
DSNG	BUY	1,670	1,320	17,702	0.1	25.4	61.6	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	1,380	1,655	9,412	0.1	40.3	13.4	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.4	4.6	1.9	1.0	0.7	0.7	2.8	5.5	11.8	14.4
Sector				42,126	0.3		90.9	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.5	7.8	5.7	4.0	1.1	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	39.1	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	2,410	2,270	28,261	0.2	43.2	84.4	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	12.6	12.1	6.0	5.7	1.7	1.7	1.5	4.0	19.6	18.0
MAIN	HOLD	805	640	1,802	0.0	39.4	4.1	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	13.1	-	7.0	-	0.7	-	0.9	-	5.4	-
Sector				107,626	0.7		127.5	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.6	17.0	9.8	9.6	2.8	2.8	0.9	2.7	14.7	14.3
Property Residential (Overweight) - Ryan Yanti Santoso (ryansantoso@bcasekuritas.co.id)																									
BSEI	BUY	940	1,420	19,901	0.1	29.7	32.6	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.5	14.5	3.5	2.8	0.5	0.5	-	-	7.9	9.7
CTRA	HOLD	865	1,300	16,033	0.1	43.1	28.6	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
SWRA	BUY	388	500	6,405	0.0	58.8	19.3	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.7	7.9	4.1	3.8	0.5	0.5	37.3	37.9	5.5	5.7
Sector				42,340	0.3		80.5	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.0	10.0	3.6	3.1	0.5	0.5	18.3	23.4	7.9	9.7
Retails (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	428	820	7,328	0.0	39.8	22.9	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	1,695	4,200	3,828	0.0	46.8	3.1	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.8	-	10.0	-	-	-
MAP1	BUY	1,300	2,500	21,580	0.1	48.6	35.7	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.9	10.5	4.1	4.4	1.6	1.4	na.	na.	15.9	15.4
RAIS	SELL	436	340	3,094	0.0	23.2	2.7	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.8	-	-	-	0.7	-	5.5	-	18.9	-
Sector				35,829	0.2		64.4	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.1	7.8	3.8	3.5	1.4	1.0	2.6	1.2	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvioktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,760	2,800	50,232	0.3	59.2	31.3	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	2,170	2,300	69,984	0.4	16.3	34.5	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.8	3.3	4.5	4.3	0.5	0.4	16.8	21.4	14.5	16.6
TLKM	HOLD	3,700	3,350	366,530	2.3	47.8	303.7	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	15.5	14.4	5.1	4.9	na	2.2	5.8	6.1	14.6	15.1
Sector				486,746	3.1		369.6	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	14.3	13.1	5.1	4.8	0.2	1.8	6.9	7.9	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERAA	BUY	408	560	6,508	0.0	43.4	24.7	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.2	2.3	5.8	5.6	0.7	0.7	3.4	3.4	12.7	26.6
Sector				6,508	0.0		24.7	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.2	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)																									
MTSI	BUY	1,430	2,050	4,489	0.0	15.0	3.4	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		3.4	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 Oktaviani (selvioktaviani@bcasekuritas.co.id)																									
TOWR	BUY	540	860	31,913	0.2	32.8	20.5	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.3	8.6	7.7	7.6	na	1.3	7.4	7.9	17.4	15.0
TBIG	SELL	1,980	1,800	44,861	0.3	8.7	3.4	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	29.9	27.4	12.0	11.5	na	3.4	1.7	1.8	12.3	12.6
MTEL	BUY	580	750	48,465	0.3	19.7	5.0	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	23.0	22.4	8.4	8.6	1.5	1.4	3.5	na.	6.3	6.4
Sector				125,238	0.8		28.9	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	21.7	20.7	9.5	9.4	1.5	2.1	3.9	2.7	10.9	10.5
Stock universe				4,777,138	23.0			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.9	13.6	(232.8)	1.2	31.4	41.0	4.0%	3.0%	8.0%	8.0%
Stock universe exc Bank				2,232,005	17.5			(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 UNWR				4,577,570	22.3			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.8	13.3	(240.4)	1.2	30.1	39.4	3.7%	2.8%	7.8%	7.8%

\*: in USD

\*\*\*: Excluding ARTO and BECA



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