Vista

Indonesia Morning Digest
27 November 2025

IDX: 8,602 (+0.94%)
Turnover (IDRbn): 24,241 (+7.48%)

RESEARCH

RESEARCH REPORT

BBNI – Momentum in Motion

- Reiterate **BUY** with new **TP of IDR5,690/sh**
- Loan growth remains healthy, propelled by corporate lending
- NIM pressure moderates, as funding costs continue to improve
- Asset quality remains robust, with well-maintained NPL

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- US Initial Jobless Claims Fell 6k to 216k in the Week Ending 22 Nov 25

COMPANY

- Bank Rakyat Indonesia (BBRI) Extended IDR 200 Bn Credit Facility to MD Entertainment (FILM)
- Bank Mandiri (BMRI) Strengthened Renewable Energy Financing to IDR 13 tn in 3Q25
- Bundamedik (BMHS) Set 2025 Strategy and Strengthened Expansion Base for 2026
- Raharja Energi Cepu (RATU) to Acquire New Participating Interest Block
- Raharja Energi Cepu (RATU) Projected Stronger 2026 Performance Backed by Cepu & Jabung Blocks
- Impack Pratama (IMPC) Provided IDR 35 bn Long-Term Loan to Vietnam Subsidiary
- PP Presisi (PPRE) Secured New Mining Operation Contract in Halmahera
- Oscar Mitra (OLIV) Saw Direct Control Shift After 67.90% Stake Acquisition
- KB Bank (BBKP) Swapped Non-Productive Assets with TBS Energi Utama (TOBA) Sukuk
- Yupi Indo (YUPI) Distributed IDR 35/sh Interim Dividend

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	8,602	0.94	21.50	1,457
LQ45	865	0.89	4.61	686
Hang Seng	25,928	0.13	29.25	13,730
KOSPI	3,961	2.67	65.07	10,501
Nikkei 225	49,559	1.85	24.23	25,930
PCOMP	6,005	0.48	(8.03)	100
SET	1,261	(0.60)	(9.93)	1,008
SHCOMP	3,864	(0.15)	15.29	100,567
STI	4,502	0.36	18.85	802
TWSE	27,410	1.85	18.99	15,497
EUROPE & USA				
DAX	23,726	1.11	19.17	210
Dow Jones	47,427	0.67	11.48	2,130
FTSE 100	9,692	42.29	18.58	33
NASDAQ	23,215	0.82	20.22	6,573
S&P 500	6,813	0.69	15.83	7,726
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	18.87	0.75	3.11	2.11
TLK US (USD)	22.36	0.81	11.19	35.93

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	63	1.04	(3.17)	(11.76)
WTI (USD/bl)	59	1.21	(4.63)	(13.99)
Coal (USD/ton)	111	-	6.77	(11.26)
Copper (USD/mt)	10,975	1.45	0.11	25.17
Gold (USD/toz)	4,162	0.76	1.19	58.59
Nickel (USD/mt)	14,823	(0.33)	(3.50)	(3.29)
Tin (USD/mt)	37,991	1.18	6.11	30.63
Corn (USd/mt)	445	1.60	1.89	(2.20)
Palm oil (MYR/mt)	3,998	0.60	(8.76)	(17.75)
Soybean (USd/bu)	1,132	0.60	6.72	9.46
Wheat (USd/bsh)	541	0.23	2.37	(11.93)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	16,662	16,662	16,615	16,102
AUD/USD	1.53	1.53	1.53	1.62
CAD/USD	1.40	1.40	1.40	1.44
CNY/USD	7.08	7.08	7.11	7.30
USD/EUR	1.16	1.16	1.16	1.04
JPY/USD	156.06	156.47	152.88	157.20
SGD/USD	1.30	1.30	1.30	1.37
JIBOR (%)	4.15	4.15	4.01	6.18
7D Repo Rate (%)	4.75	4.75	4.75	6.00
10Y Bond (%)	6.25	6.25	6.00	7.00
CDS - 5Y (bps)	73.85	74.12	76.95	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	(550)	5,214	19,041	(28,277)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	0	(5,951)	5,477
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,602	0.94	3.99	21.50
IDXFIN Index	1,522	1.96	4.71	9.30
IDXTrans Index	1,862	(0.50)	2.99	43.17
IDXENER Index	4,073	2.34	11.48	51.44
IDXBASIC Index	1,991	1.68	0.86	59.07
IDXINDUS Index	1,825	0.04	5.41	76.19
IDXNCYC Index	807	0.65	(2.45)	10.64
IDXCYC Index	1,039	0.69	12.08	24.49
IDXHLTH Index	1,986	(0.06)	3.75	36.33
IDXPROP Index	1,191	0.12	6.14	57.33
IDXTECH Index	10,424	0.67	7.43	160.75
IDXINFRA Index	2,288	1.12	18.24	54.69

Source: Bloomberg

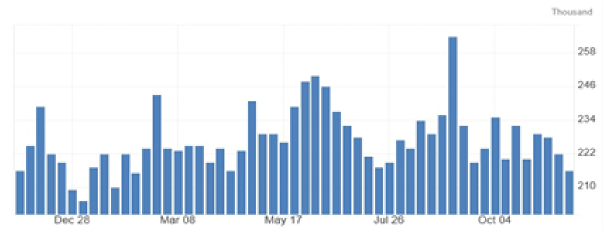
HEADLINE NEWS

MACROECONOMY

US Initial Jobless Claims Fell 6k to 216k in the Week Ending 22 Nov 25

Initial claims dropped for a third straight week to 216k (-6k WoW), matching the February low and beating consensus of 225k, while continuing claims edged up 7k to 1.96m, pointing to still-low layoffs but slower hiring. Federal-worker filings declined by 3,995 to 1,724. (Trading Economics)

Exhibit 1. US Jobless Claims



Sources: Trading Economics

COMPANY

Bank Rakyat Indonesia (BBRI) Extended IDR 200 Bn Credit Facility to MD Entertainment (FILM)
BBRI granted FILM an IDR 200 bn one-year credit facility under Deed No. 390, aimed at strengthening the co.'s financial capacity and supporting ongoing business development. FILM confirmed the facility carries no affiliation, conflict of interest, or material transaction status under applicable OJK regulations. (Kontan)

Bank Mandiri (BMRI) Strengthened Renewable Energy Financing to IDR 13 tn in 3Q25
BMRI expanded its renewable energy financing portfolio to IDR 13 tn in 3Q25 (+29% YoY), reinforcing alignment with the govt.'s low-carbon transition agenda under President Prabowo. Management said the bank's green financing strategy is fully synchronized with national roadmaps from PSN to RUPTL and RUKN positioning BMRI as a key partner across the renewable value chain. Total sustainable financing reached IDR 310.05 tn (+8.7% YoY), with green financing contributing IDR 159 tn (+12% YoY; >35% market share among the big four), driven by eco-efficient products (IDR 13.2 tn, +40% YoY), renewable energy (IDR 13 tn, +29% YoY), and clean transport (IDR 9.7 tn, +35% YoY).(Emitennews)

Bundamedik (BMHS) Set 2025 Strategy and Strengthened Expansion Base for 2026
BMHS outlined its 2025 strategy by prioritizing women & children services and sustaining Morula IVF demand, supported by IDR 99-102 bn capex absorption that included a second-generation surgical robot. The co. also prepared a long-term roadmap for hospital network expansion through greenfield or acquisition routes while continuing budgeting discussions for 2026. BMHS stated these initiatives aim to reinforce operational fundamentals heading into next year. (Kontan)

Raharja Energi Cepu (RATU) to Acquire New Participating Interest Block
RATU is preparing to acquire a new PI block as the co. progresses into the final stage of a tender, with results expected within 1-2 weeks, supported by ongoing negotiations and NDA-bound asset reviews. Management targets completion by end-2025 or 1Q26, leveraging a low 0.2x DER for flexible funding via internal equity, bank loans, strategic partners, or potential bonds. The co. currently holds 2.24% PI in Blok Cepu and 8% in Blok Jabung. (Kontan)

Raharja Energi Cepu (RATU) Projected Stronger 2026 Performance Backed by Cepu & Jabung Blocks
RATU expected stronger 2026 performance supported by higher oil production from Cepu and Jabung Blocks, where it holds 2.24% and 8% participating interests, respectively. Cepu's output averaged 156,000 BOPD in 3Q25, while Jabung maintained 49,700 BOPD, driven by efficiency gains from operators EMCL and PetroChina. Despite a 13% YoY revenue drop to USD 37.6 mn in 9M25, net profit rose 28.4% YoY to USD 11.8 mn, reflecting lower COGS and steady asset returns. (Kontan)

Impack Pratama (IMPC) Provided IDR 35 bn Long-Term Loan to Vietnam Subsidiary
IMPC granted a long-term loan of up to USD 2.1 mn (IDR 35 bn) to its wholly owned subsidiary, Impack Vietnam Company Ltd (IPV), under a loan agreement signed on 24-Nov-25. The facility carries a 4% annual interest rate and is effective from 15-Dec-25 to 31-May-32, with funds allocated for working capital needs. Management stated that while the facility is categorized as an affiliated transaction under POJK 42/2020, it does not constitute a material transaction under POJK 17/2020. (IDX Channel)

PP Presisi (PPRE) Secured New Mining Operation Contract in Halmahera
PPRE secured a new contract from PT Position for mining development and operations in Maba, East Halmahera, covering clear & grub, topsoil removal, waste removal, and limonite-saprolite ore production. The contract strengthens PPRE's portfolio in Eastern Indonesia and supports its mining expansion strategy, with management citing stronger market confidence and operational focus on efficiency and sustainability. (Kontan)

HEADLINE NEWS

Oscar Mitra (OLIV) Saw Direct Control Shift After 67.90% Stake Acquisition

OLIV saw a change in direct control after PT Olive Power Invest completed the purchase of 1.29 bn shares (67.90039%) from Hendro Jap and Hieo Mie Tje via a negotiated-market crossing on 25-Nov-25. The co. noted no affiliate relationship between parties, with OPI now the new controlling shareholder and OLIV preparing internal updates following the control shift; management expects positive strategic impact ahead. (Emitennews)

KB Bank (BBKP) Swapped Non-Productive Assets with TBS Energi Utama (TOBA) Sukuk

KB Bank executed a swap of written-off credit assets into TOBA-issued sukuk as part of its ongoing asset-quality optimisation, reinforcing the co.'s balance sheet following similar actions in 1Q25. The co. targets recovery of low-quality assets up to c.IDR 1 tn by end-2025 while maintaining selective lending and prudent risk management to support sustainable growth. (Kontan)

Yupi Indo (YUPI) Distributed IDR 35/sh Interim Dividend

YUPI declared an interim cash dividend of IDR 35/sh (Div.yield: 2.1%) for FY25, totaling IDR 300 bn (63.44% of 9M25 net profit of IDR 472.9 bn). The schedule is as follows:
- Cum Div Regular & Negotiated: 03-Dec-25
- Ex Div Regular & Negotiated: 04-Dec-25
- Cum Div Cash: 05-Dec-25
- Ex Div Cash: 08-Dec-25
- Recording Date: 05-Dec-25
- Payment: 18-Dec-25

(Emitennews)

FY25 vs. Estimates

	9M24 Net Profit (IDRbn)	9M25 Net Profit (IDRbn)	BCA Sekuritas FY25 Estimate	% 9M25 to FY25F	Remarks	Market Consensus 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

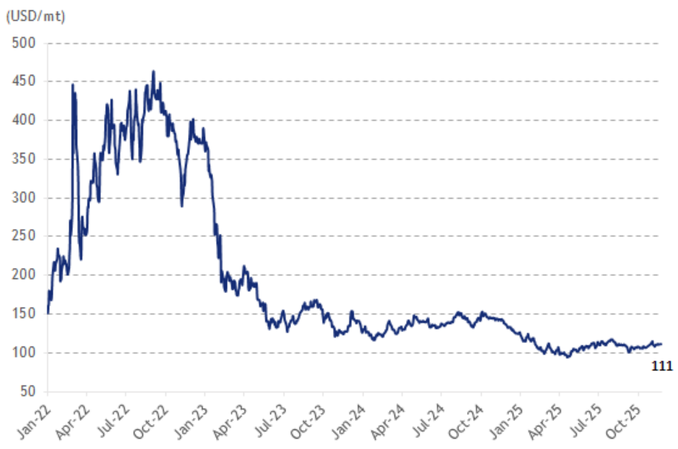
List of events

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 (%) 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
Automotive (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
ASII	BUY	6,600	7,800	267,191	1.7	45.0	248.3	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	7.7	5.9	6.6	6.8	1.3	1.2	0.1	0.1	16.5	14.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	4,410	5,690	164,481	1.0	39.8	254.4	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.7	6.4	n.a.	n.a.	1.1	1.1	8.5	6.0	14.5	17.5
BBRI	HOLD	3,790	4,400	574,409	3.7	46.3	824.8	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.6	10.0	n.a.	n.a.	1.8	1.7	3.6	9.0	18.8	18.4
BBTN	BUY	1,195	1,700	16,771	0.1	39.8	51.6	(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	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)	3.0	-	n.a.	-	0.5	-	13.7	-	15.6	-
BMRI	BUY	5,025	7,250	469,000	3.0	39.9	782.8	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	8.4	8.0	n.a.	n.a.	1.7	1.4	7.2	7.9	19.7	17.1
Sector**				1,435,984	9.1		1,922	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.38	-	-	#DIV/0!	1.27	2.8	4.0	15.0	17.4
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
INTP	BUY	6,825	6,900	23,994	0.2	40.6	11.0	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.1	14.7	5.7	5.8	1.1	1.1	1.2	1.3	9.1	7.0
SMGR	BUY	2,960	2,700	19,985	0.1	48.5	29.7	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	23.9	18.3	4.5	4.0	0.5	0.5	2.9	0.9	1.6	2.1
Sector				43,979	0.3		40.6	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.4	16.4	5.1	5.0	0.8	0.8	2.0	1.1	4.2	3.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
GGRM	SELL	15,350	17,700	29,535	0.2	23.8	51.7	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	845	950	98,289	0.6	7.6	126.4	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	10.4	-	-	-	3.4	-	-	-	-	-
Sector				127,824	0.8		178.1	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.7	-	1.3	0.8	2.7	-	1.9	-	16.6	-
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	1,845	2,740	54,224	0.3	21.9	243.8	(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	22,050	29,370	24,915	0.2	34.7	30.8	(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	16.5	19.3	15.4
PTBA	HOLD	2,320	2,980	26,728	0.2	34.0	27.9	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	4.9	8.9	22.9	12.4
Sector				105,867	0.7		302.5	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	47.5	6.1	1.8	1.0
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ICBP	BUY	8,600	14,600	100,292	0.6	19.5	95.2	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	14.4	8.6	-	-	2.2	2.0	0.0	0.0	15.6	17.3
INDF	HOLD	7,425	10,130	65,195	0.4	49.9	60.4	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.3	5.1	-	-	52.3	52.3	7.5	9.4	37.4	37.4
MYOR	BUY	2,180	2,800	48,742	0.3	15.3	21.7	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.6	13.6	10.7	9.5	2.9	2.5	0.0	0.0	17.5	17.8
ROTI	BUY	790	1,500	4,887	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	1.9	2.0	10.3	9.2	15.7	17.6
SIDO	BUY	555	650	16,650	0.1	20.8	11.6	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	14.1	13.9	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	98.5	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(89.4)	27.6	19.1	17.9	46.2	17.9	6.3	4.5	157.7	119.3
Sector				393,707	2.5		427.1	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(15.1)	12.4	6.7	6.3	21.4	14.2	3.3	3.1	16.4	21.4
Sector excl UNVR				294,517	1.9		328.7	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	9.9	7.3	2.6	2.4	13.1	13.0	2.2	2.6	14.6	17.8
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
JSMR	HOLD	3,530	5,700	25,620	0.2	29.9	25.1		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				30,061	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	14.9	16.1	15.9	32.8	27.5	536	742	19.1	38.4	39.9	28.8	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	13.5	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	31.0	27.5	19.1	17.2	n.a	4.5	1.3	1.8	15.6	16.0
SILO	BUY	2,450	2,310	31,865	0.2	7.2	5.0	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	28.6	12.6	10.2	n.a	3.3	-	-	10.4	11.6
Sector				89,302	0.6		33.4	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	22.1	28.2	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	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	380	175	28,109	0.2	10.0	90.3	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	43.3	43.3	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				32,052	0.2		100.0	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	38.2	38.0	#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	3,030	3,600	72,813	0.5	35.0	549.7	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	19.8	8.4	15.9	5.9	2.3	1.9	4.2	5.0	11.3	22.7
INCO*	BUY	3,830	7,060	40,367	0.3	20.1	54.0	(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				137,535	0.9		810.1	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	10.5	4.5	#####	#####	1.5	1.2	2.2	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	15.5	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.1	8.8	4.8	4.1	0.6	0.6	3.2	4.5	6.4	7.1
DSNG	BUY	1,675	1,320	17,755	0.1	25.4	60.7	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	15.0	8.4	8.6	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	13.0	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.4	4.6	2.0	1.1	0.8	0.7	2.8	5.4	11.8	14.4
Sector				42,123	0.3		89.3	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.3	7.6	5.7	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	4,760	6,100	78,054	0.5	44.5	38.7	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	20.8	19.1	11.4	11.3	3.3	3.3	0.6	2.3	12.3	12.4
JPFA	BUY	2,470	2,270	28,965	0.2	43.2	84.2	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	12.4	12.0	6.1	5.8	1.7	1.7	1.5	3.9	19.6	18.0
MAIN	HOLD	800	640	1,791	0.0	39.4	4.1	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	13.3	-	7.0	-	0.7	-	0.9	-	5.4	-
Sector				108,810	0.7		127.0	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.4	16.9	9.9	9.7	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	940	1,420	19,901	0.1	29.7	32.1	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	860	1,300	15,941	0.1	43.1	27.9	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.4	5.1	3.6	3.2	0.6	0.6	33.6	46.9	8.6	11.1
SMRA	BUY	390	500	6,438	0.0	58.8	18.8	(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	37.1	37.7	5.5	5.7
Sector				42,280	0.3		78.8	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	418	820	7,156	0.0	39.8	22.9	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.1	7.2	4.3	3.9	1.1	1.0	5.3	6.2	13.7	14.2
LPPF	BUY	1,700	4,200	3,839	0.0	46.8	3.0	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.8	-	10.0	-	-	-
MAPI	BUY	1,245	2,500	20,667	0.1	48.6	35.8	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.8	10.5	4.0	4.2	1.5	1.3	n.a.	n.a.	15.9	15.4
RALS	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				34,756	0.2		64.5	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.0	7.7	3.7	3.3	1.4	1.0	2.7	1.3	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,860	2,800	52,052	0.3	59.2	31.3	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	19.8	17.3	5.4	5.0	1.4	1.4	1.0	2.4	6.9	7.6
ISAT	BUY	2,270	2,300	73,209	0.5	16.3	34.8	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.9	3.4	4.6	4.4	0.5	0.5	16.1	20.5	14.5	16.6
TLKM	HOLD	3,720	3,350	368,511	2.3	47.8	305.3	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	15.3	14.2	5.2	4.9	n.a	2.2	5.7	6.0	14.6	15.1
Sector				493,772	3.1		371.4	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	14.1	12.9	5.1	4.9	0.2	1.8	6.8	7.8	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERAA	BUY	408	560	6,508	0.0	43.4	24.8	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				6,508	0.0		24.8	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	3.3	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.3	6.5	4.5	4.5	1.8	1.6	7.0	9.7	0.2	0.2
Sector				4,489	0.0		3.3	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.3	6.5	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	19.2	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.2	8.5	7.7	7.6	n.a	1.3	7.4	7.9	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	600	750	50,136	0.3	19.7	5.2	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	23.0	22.4	8.6	8.8	1.5	1.5	3.5	n.a.	6.3	6.4
Sector				127,023	0.8		27.8	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	21.7	20.7	9.6	9.5	1.5	2.1	3.9	2.6	10.9	10.5
Stock universe				4,750,765	22.9			(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				2,231,292	17.7			(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				4,553,887	22.2			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.7	13.2	(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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