

RESEARCH

RESEARCH REPORT

Economic Update – Igniting growth while managing volatility

- Manufacturing: Momentum Continues
- Trade Balance: Surplus Amid Soft Exports and China's Manufacturing Slowdown
- Inflation: Eases in November, Caution on Weather-Driven Supply Shocks
- Resilient Amid External Headwinds

(Please refer to our report [here](#))

HEADLINE NEWS

MACROECONOMY

- Indonesia Set Priority Spending at IDR 2,567.9 Tn for 2026
- Indonesia Inflation Eased to 2.72% in Nov-25
- Indonesia's Trade Surplus Narrowed to USD 2.4 bn in Oct-25

INDUSTRY

- Indonesia's Coal Export Fell 20.25% in 10M25

COMPANY

- Sarana Menara (TOWR) Distributed IDR 400 bn Dividend
- Energi Mega Persada (ENRG) Offered IDR 500 Bn Bonds from IDR 4 Tn Shelf Program
- Raharja Energi Cepu (RATU) Selected as Winning Bidder for 20% Indirect Participation Stake in HCML
- OK Bank (DNAR) Posted 6% Working Capital Loan Growth as of Oct-25
- Taman Impian Jaya Ancol (PJAA) Targeted 750-800K Nataru Visitors, Contributing 10% of FY25 Revenue
- Sari Kreasi Boga (RAFI) Outlined New Agrifood & Poultry Expansion Strategy for 2026
- Harapan Duta Pertiwi (HOPE) Entered Hybrid Truck Partnership with Chinese OEM

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,549	0.47	20.75	1,201
LQ45	851	0.64	2.96	426
Hang Seng	26,033	0.67	29.78	8,438
KOSPI	3,920	(0.16)	63.38	7,859
Nikkei 225	49,303	(1.89)	23.58	23,267
PCOMP	5,989	(0.55)	(8.26)	84
SET	1,277	1.58	(8.83)	1,072
SHCOMP	3,914	0.65	16.77	90,009
STI	4,526	0.05	19.50	820
TWSE	27,343	(1.03)	18.70	14,348
EUROPE & USA				
DAX	23,589	(1.04)	18.49	242
Dow Jones	47,289	(0.90)	11.15	981
FTSE 100	9,703	42.45	18.71	36
NASDAQ	23,276	(0.38)	20.53	3,415
S&P 500	6,813	(0.53)	15.83	3,884
ETF & ADR				
EIDO US (USD)	18.79	0.64	2.79	1.68
TLK US (USD)	21.96	1.90	12.10	33.50

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
COMMODITIES			
Brent (USD/b)	63	1.27	(1.60)
WTI (USD/b)	59	1.32	(2.11)
Coal (USD/ton)	108	(2.48)	4.03
Copper (USD/mt)	11,252	0.56	3.35
Gold (USD/toz)	4,232	(0.17)	5.73
Nickel (USD/mt)	14,928	0.67	(1.96)
Tin (USD/mt)	39,136	(0.06)	8.45
Corn (USD/mt)	445	(0.61)	0.23
Palm oil (MYR/mt)	4,060	(0.95)	(2.99)
Soybean (USD/bu)	1,128	(0.86)	1.14
Wheat (USD/bsh)	535	(0.65)	(2.46)

Source: Bloomberg

	1D	1M	2024
CURRENCY & RATES			
USD/IDR	16,659	16,659	16,630
AUD/USD	1.53	1.53	1.53
CAD/USD	1.40	1.40	1.40
CNY/USD	7.07	7.07	7.12
USD/EUR	1.16	1.16	1.15
JPY/USD	155.59	155.46	153.99
SGD/USD	1.30	1.30	1.30
JIBOR (%)	4.15	4.15	4.00
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.28	6.28	6.08
CDS - 5Y (bps)	73.94	74.07	73.72

Source: Bloomberg

	Last	1W	1M	YTD
FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(121)	872	12,083	(29,702)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	(0)	(0)	5,477
Sector Performance				
JCI Index	8,549	0.47	4.71	20.75
IDXFIN Index	1,512	0.04	4.16	8.56
IDXTrans Index	1,867	(0.11)	4.46	43.53
IDXENER Index	4,169	1.36	16.30	55.02
IDXBASIC Index	1,981	(0.13)	(0.21)	58.20
IDXINDUS Index	1,832	(0.44)	12.50	76.89
IDXNCYC Index	800	(0.22)	(2.13)	9.73
IDXCYC Index	1,068	2.89	13.76	27.90
IDXHLTH Index	1,958	0.04	(0.99)	34.45
IDXPROP Index	1,201	(2.02)	9.89	58.65
IDXTECH Index	10,235	1.08	3.71	156.02
IDXINFRA Index	2,326	1.00	21.25	57.31

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

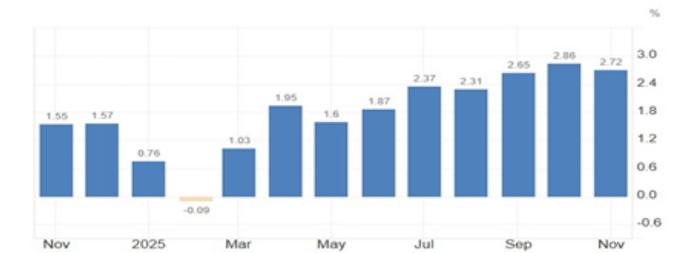
Indonesia Set Priority Spending at IDR 2,567.9 Tn for 2026

Indonesia set priority spending of IDR 2,567.9 tn for 2026, with Menko Perekonomian Airlangga Hartarto stating the allocation anchors fiscal efforts to reinforce growth and broaden social welfare impact, covering major programs such as energy subsidies of IDR 402.4 tn, Makan Bergizi Gratis at IDR 335 tn, education at IDR 757.8 tn, health at IDR 244 tn, and food security at IDR 164.4 tn. Additional allocations include IDR 181.8 tn for MSME-cooperative development, IDR 424 tn for defence, and IDR 57.7 tn for investment-trade acceleration, while housing support will continue through extended PPN DTP and IDR 130 tn KUR housing to reduce backlog. (Kontan)

Indonesia Inflation Eased to 2.72% in Nov-25

Indonesia's annual inflation moderated to 2.72% in Nov-25 (vs Oct-25; 2.86%), staying comfortably within BI's 1.5-3.5% target range as food inflation cooled to 4.25% (vs 4.99%) alongside softer housing and F&B-accommodation segments. Deflation in communication costs persisted (-0.25%), while price growth quickened slightly in clothing, transport, and health. Core inflation held steady at 2.36% the highest since Jun-24 indicating stable underlying pressures. On a monthly basis, CPI rose 0.17% (vs Oct-25; 0.28%), the softest increase in three months. (Trading Economics)

Exhibit 1. Indonesia Inflation

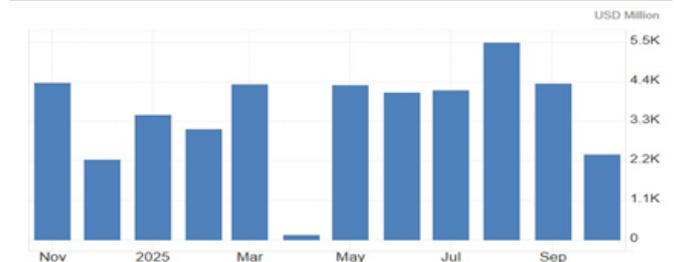


Sources: Trading Economics

Indonesia's Trade Surplus Narrowed to USD 2.4 bn in Oct-25

Indonesia's trade surplus eased to USD 2.39 bn in Oct-25 (vs Oct-24; USD 2.48 bn), the smallest since Apr-25, as exports declined faster than imports. Exports fell 2.31% YoY first contraction since Mar-24 driven by a sharp drop in oil & gas shipments (-33.60%) and softer non-oil & gas exports (-0.51% YoY; USD 23.34 bn) amid weaker demand from Japan (-5.36%) and India (-35.70%), while growth to the US moderated to 7.41% and exports to China slowed to 1.01%. Imports slipped 1.15% YoY (vs Sep-25; +7.17%). Cumulatively, Indonesia booked USD 35.88 bn surplus in 10M25, with exports and imports rising 6.96% and 2.19% YoY. (Trading Economics)

Exhibit 2. Indonesia Balance of Trade



Sources: Trading Economics

INDUSTRY

Indonesia's Coal Export Fell 20.25% in 10M25

BPS reported coal export value at USD 20.09 bn in 10M25, down 20.25% YoY, driven by weaker prices and a 4.10% drop in shipment volume to 320.37 mn tons. Meanwhile, iron & steel exports rose 12.12% YoY to USD 23.58 bn with 13.04% higher volume at 19.50 mn tons, while CPO and derivatives climbed 25.73% YoY to USD 20.20 bn supported by a 7.83% rise in volume to 19.49 mn tons. Combined, the three commodities contributed 28.62% to non-oil export performance in the period. (Kontan)

COMPANY

Sarana Menara (TOWR) Distributed IDR 400 bn Dividend

TOWR declared an interim dividend of IDR 400 bn, equivalent to IDR 6.87/sh (Div.yield: 1.3%), for FY25 following BoD approval and BoC endorsement on 01-Dec-25.

The schedule is as follows:

- Cum Date (Regular & Negotiated): 09 Dec-25
- Ex Date (Regular & Negotiated): 10 Dec-25
- Cum Date (Cash Market): 11 Dec-25
- Ex Date (Cash Market): 12 Dec-25
- Recording Date: 11 Dec-25
- Payment Date: 23 Dec-25

(Kontan)

HEADLINE NEWS

Energi Mega Persada (ENRG) Offered IDR 500 Bn Bonds from IDR 4 Tn Shelf Program

ENRG offered IDR 500 bn under its IDR 4 tn Shelf Registration Bond I, consisting of Series A (370 days), Series B (3 years), and Series C (5 years), all to be listed on IDX. Proceeds will be used for bank and non-bank debt repayments and working capital, reflecting efforts to optimize financial strength and operational outlook. ENRG manages 13 upstream oil & gas assets across Indonesia and Mozambique, supported by strong operating performance—TSB peak 300 MMSCFD, Bentu ~80 MMSCFD, and Malacca Strait lifted from 1,100 BOPD to ~5,000 BOPD—alongside solid reserve metrics (RRR 2.15x; R/P 10.89x). (Emitennews)

Raharja Energi Cepu (RATU) Selected as Winning Bidder for 20% Indirect Participation Stake in HCML

RATU has been officially selected as the winning bidder in the sale process of SMS Development Limited, which holds a 20% indirect participating interest in Husky-CNOOC Madura Limited, operator of the Madura gas block with combined production of ~240 MMSCFD, remaining gas reserves of 708 BCF, and condensate reserves of 8.42 MMBOE—positioning it as a strategic gas asset for the region. (Bisnis.com)

OK Bank (DNAR) Posted 6% Working Capital Loan Growth as of Oct-25

OK Bank reported working capital loan disbursement of IDR 4.8 tn as of Oct-25, up 6% from Dec-24, with management noting resilient credit demand despite soft household spending and cautious business sentiment. The co. maintained prudent underwriting while focusing on trade and manufacturing sectors, expanding partnerships with fintech and multifinance to widen access to productive lending and support its 2025 credit growth target of around 10%. (Kontan)

Taman Impian Jaya Ancol (PJAA) Targeted 750–800K Nataru Visitors, Contributing 10% of FY25 Revenue

PJAA targeted 750–800K visitors during the 2025–2026 Nataru period, projected to contribute around 10% of FY25 revenue as the co. rolls out themed entertainment across Dufan, Seaworld and year-end music festivals. Despite a challenging year, the co. maintained optimism, setting FY25 revenue and net profit targets at IDR 1.1 tn and IDR 101 bn, although 9M25 performance weakened with revenue down 9.4% YoY to IDR 798.52 bn and net profit falling 41.7% YoY to IDR 58.62 bn. (Kontan)

Sari Kreasi Boga (RAFI) Outlined New Agrifood & Poultry Expansion Strategy for 2026

RAFI detailed its 2026 roadmap centered on strengthening fundamentals, improving operational efficiency, and expanding into agrifood and poultry to build an integrated food ecosystem that supports national food security. The co. cited opportunities in local fruit through better post-harvest processing and distribution, while poultry expansion aims to secure chicken supply, enhance margins, and reduce import reliance. RAFI posted 9M25 revenue of IDR 135.0 bn with net loss of IDR 23.0 bn, driven by key contributions from fish (IDR 69.9 bn), rice (IDR 46.0 bn), Lazizaa (IDR 12.7 bn), and kebab raw materials (IDR 3.8 bn). Management also plans faster digitalization, wider distribution networks, and development of new brands such as Rafi Express, Rafina, EsKabeh, and Sekeboen. (Kontan)

Harapan Duta Pertiwi (HOPE) Entered Hybrid Truck Partnership with Chinese OEM

HOPE signed an MoU with a Chinese hybrid truck manufacturer at end-Nov-25, initiating early-2026 trials for 30-ton units in nickel mining areas to test durability and efficiency gains of 30%–50% versus diesel trucks. The co. plans to commercialize hybrid trucks for mining clients including TMMS, expand its stake in the mining operator, and explore full acquisition to strengthen synergy, enhance fuel savings, and support a more sustainable operational ecosystem. (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
SIL0	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-line
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 Cyclical								
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

*) USDm

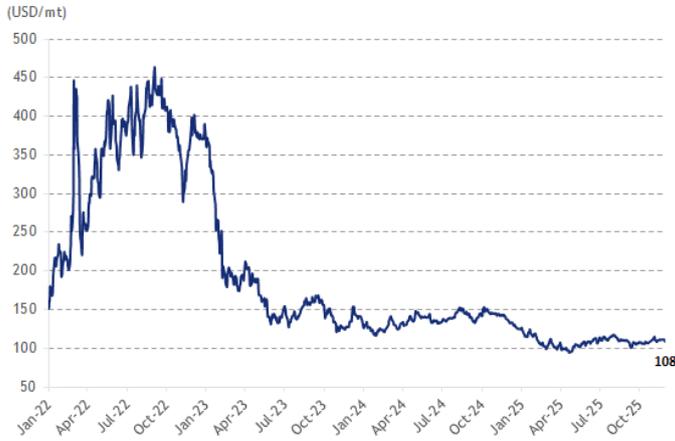
List of events

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

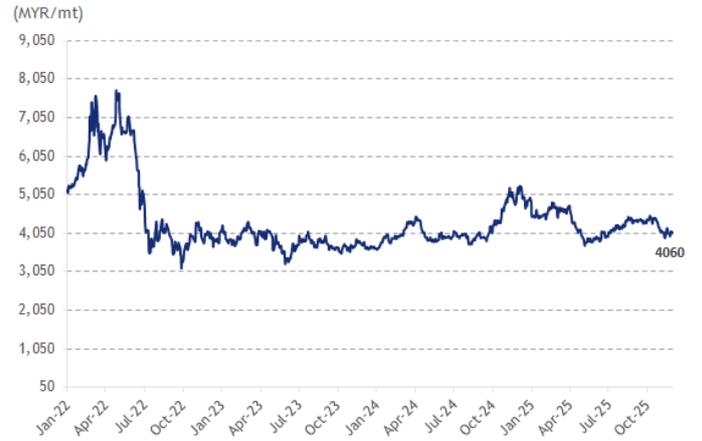
Commodity Prices

Exhibit 1. Coal Price



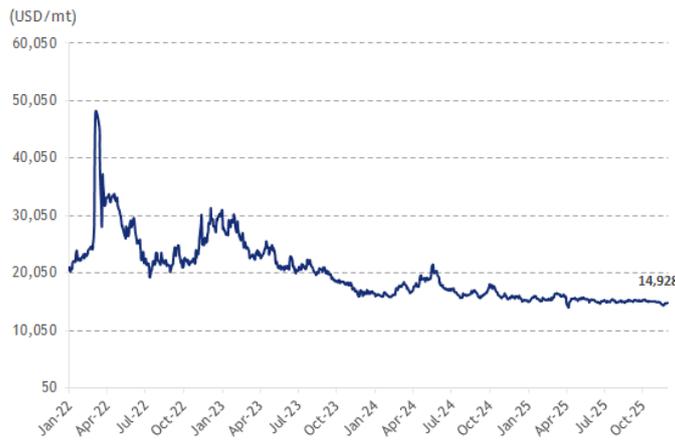
Sources: Bloomberg, BCA Sekuritas

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

Equity Research

research@bcasekuritas.co.id

Institutional Equity Market

ecm@bcasekuritas.co.id

Sales Equity Market

sales@bcasekuritas.co.id

PT BCA Sekuritas

Menara BCA – Grand Indonesia, 4^{1st} Floor
Jl. MH Thamrin No. 1, Jakarta 10310
Tel. +62 21 2358 7222
Fax. +62 21 2358 7250/300

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