

RESEARCH

ECONOMIC REPORT

Resource management game

- Indonesia's labor market recorded positive growth in the beginning of H2-25, but with a slower pace compared to previous periods.
- Agriculture and FnB experienced the highest wage and jobs growth, due to the expanding operations of the Free Lunch Program.
- Increasing formal sector employment is crucial to sustain further fiscal momentum, due to its contribution to Indonesia's tax base.

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

HEADLINE NEWS

COMPANY

- AKR Corporindo (AKRA IJ) Announced 20 Ha Land Handover to Golden Elephant for Chemical Expansion in JIPE
- Unilever Indonesia (UNVR) Distributed IDR 3.3 tn Interim Dividend
- Mayora Indah (MYOR) Offered IDR 827.54 bn Bonds for Subsidiary Working Capital
- Sumber Alfaria Trijaya (AMRT) Opened 800 New Stores, Reaching 80% of 2025 Expansion Target
- Adhi Karya (ADHI) Secured IDR 14.1 tn New Contracts as of Nov-25
- Surya Semesta Internusa (SSIA) Consolidated Hospitality Assets via IDR 1.66 tn Inbreng Transaction
- Pertamina Geothermal Energy (PGE0) Secured Blue Book Status for Four Geothermal Projects
- Chengdong Investment Divested 3.71 bn Bumi Resources (BUMI) Shares on 28-Nov
- Hua Yuan New Energy (HYNEI) Entered Negotiations to Acquire 51.18% of Andalan Sakti Primaindo (ASPI)
- Leyand International (LAPD) Prepared Corporate Action to Align with JSI Expansion Plan
- Millennium Pharmacon International (SDPC) Posted 2.5% YoY Revenue Growth in 9M25
- Great Eastern (GEGI) Posted 192% YoY Digital-Premi Surge up to Oct-25

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,640	0.33	22.04	1,139
LQ45	854	0.54	3.28	426
Hang Seng	25,936	0.68	29.29	8,438
KOSPI	4,029	(0.19)	67.89	7,859
Nikkei 225	51,028	2.33	27.91	23,267
PCOMP	5,888	(0.31)	(9.82)	84
SET	1,274	(0.08)	(9.03)	1,072
SHCOMP	3,876	(0.06)	15.63	90,009
STI	4,535	(0.43)	19.74	820
TWSE	27,796	0.01	20.67	14,348
EUROPE & USA				
DAX	23,882	0.79	19.96	242
Dow Jones	47,851	(0.07)	12.47	981
FTSE 100	9,711	42.58	18.82	36
NASDAQ	23,505	0.22	21.72	3,415
S&P 500	6,857	0.11	16.59	3,884
ETF & ADR				
EIDO US (USD)	18.79	(0.21)	2.34	1.68
TLK US (USD)	21.92	0.64	6.72	33.25

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	63	0.94	(1.26)	(11.57)
WTI (USD/b)	60	1.22	(1.06)	(12.49)
Coal (USD/ton)	109	-	(2.12)	(13.37)
Copper (USD/mt)	11,450	(0.33)	7.38	30.59
Gold (USD/toz)	4,208	0.11	7.01	60.32
Nickel (USD/mt)	14,897	0.16	(1.18)	(2.81)
Tin (USD/mt)	40,378	(0.99)	12.74	38.84
Corn (USD/mt)	447	0.85	0.56	(1.76)
Palm oil (MYR/mt)	4,065	(0.61)	(1.09)	(16.38)
Soybean (USD/bu)	1,120	0.34	(0.18)	8.30
Wheat (USD/bsh)	540	0.37	(4.00)	(11.98)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	16,650	16,650	16,705	16,102
AUD/USD	1.51	1.51	1.54	1.62
CAD/USD	1.40	1.40	1.41	1.44
CNY/USD	7.07	7.07	7.13	7.30
USD/EUR	1.16	1.16	1.15	1.04
JPY/USD	155.11	155.10	154.12	157.20
SGD/USD	1.30	1.30	1.31	1.37
JIBOR (%)	4.08	4.08	4.00	6.18
7D Repo Rate (%)	4.75	4.75	4.75	6.00
10Y Bond (%)	6.21	6.21	6.18	7.00
CDS - 5Y (bps)	72.09	72.29	76.30	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	1,703	802	13,275	(27,475)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	0	(0)	5,477
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,640	0.33	4.83	22.04
IDXFIN Index	1,514	(0.37)	4.28	8.73
IDXTrans Index	1,933	1.10	6.61	48.64
IDXENER Index	4,189	0.41	15.51	55.75
IDXBASIC Index	1,976	(0.66)	0.58	57.86
IDXINDUS Index	1,978	4.78	17.03	91.03
IDXNCYC Index	804	(0.02)	(0.48)	10.27
IDXCYC Index	1,122	1.41	17.47	34.36
IDXHLTH Index	1,989	1.52	0.89	36.58
IDXPROP Index	1,226	0.27	18.56	61.97
IDXTECH Index	10,356	0.00	6.29	159.04
IDXINFRA Index	2,449	1.84	25.76	65.58

Source: Bloomberg

HEADLINE NEWS

COMPANY

AKR Corporindo (AKRA IJ) Announced 20 Ha Land Handover to Golden Elephant for Chemical Expansion in JIPE

Berkah Kawasan Manyar Sejahtera (BKMS), developer of the Java Integrated Industrial & Port Estate (KEK JIPE), has officially handed over an additional 20 ha industrial plot to PT GEABH Joint Technology, a subsidiary of China's Sichuan Golden Elephant Chemical. The site will host an eco-friendly chemical complex producing melamine, nitric acid and ammonium nitrate, and is being evaluated for downstream ammonia/urea units leveraging Indonesian natural gas. The transaction follows Golden Elephant's first 20 ha acquisition in April 2025, bringing its total JIPE footprint to 40 ha. BKMS and AKR highlight the investment as a milestone in positioning JIPE as a premier, green-ready destination for global chemical producers. (Company)

Unilever Indonesia (UNVR) Distributed IDR 3.3 tn Interim Dividend

UNVR distributed IDR 3.30 tn interim dividend, equivalent to IDR 87/sh (Div.yield: 3.1%) for FY25. The schedule is as follows:

- Cum Date (Regular & Negotiation): 12-Dec-25
 - Ex Date (Regular & Negotiation): 15-Dec-25
 - Cum Date (Cash Market): 16-Dec-25
 - Ex Date (Cash Market): 17-Dec-25
 - Recording Date: 16-Dec-25
 - Payment Date: 30-Dec-25
- (Kontan)

Mayora Indah (MYOR) Offered IDR 827.54 bn Bonds for Subsidiary Working Capital

MYOR launched its Sustainable Bonds III Phase III/2025 totaling IDR 827.54 bn, split into Series A (IDR 363.52 bn, 5.85% coupon, 5-year tenor) and Series B (IDR 464.02 bn, 6.15% coupon, 7-year tenor), with quarterly coupon payments starting 18-Mar-26 and bullet maturity on 18-Dec-30 and 18-Dec-32 respectively. Net proceeds will be fully used to provide loans to PT Torabika Eka Semesta for working-capital needs, including raw materials, packaging, and operating expenses, with the public offering scheduled for 12-15 Dec-25 and listing on 19 Dec-25. (Kontan)

Sumber Alfaria Trijaya (AMRT) Opened 800 New Stores, Reaching 80% of 2025 Expansion Target

AMRT opened over 800 new Alfamart stores by Sep-25, achieving 80% of its 1,000-store expansion target for 2025, with management projecting a similar rollout pace in 2026 supported by IDR 200 bn capex needs. The co. posted revenue of IDR 94.47 tn (+7.09% YoY) and net profit of IDR 2.31 tn (-3.40% YoY), while also preparing international expansion through new stores in Bangladesh and potential entries into other Asian markets. (Kontan)

Adhi Karya (ADHI) Secured IDR 14.1 tn New Contracts as of Nov-25

ADHI secured IDR 14.1 tn in new contracts as of Nov-25, rising sharply from IDR 7.8 tn in Oct-25, driven by building projects (65%), infrastructure (20%), EPC (5%), and others (10%). Funding sources were dominated by govt. projects (74%), followed by SOEs/ROEs (19%) and the private sector (7%). By business line, engineering & construction contributed 93%, property & hospitality 4%, manufacturing 1%, and investment & concessions 2%. (Bisnis.com)

Surya Semesta Internusa (SSIA) Consolidated Hospitality Assets via IDR 1.66 tn Inbreng Transaction

SSIA executed an inbreng transaction worth IDR 1.66 tn on 01 Dec-25 to consolidate its hospitality segment by transferring shareholdings in Sitiagung Makmur (SAM), Surya Internusa Hotels (SIH), and Surya Semesta Realti (SSR), as well as TCP Internusa (TCP) shares and land assets, into Suryalaya Anindita International (SAI). The transfers included SAM's 493.19 mn shares (IDR 366.93 bn), SIH's 823,329 shares (IDR 379.05 bn), SSR's 85.42 mn shares (IDR 117.66 bn), and TCP's land valued at IDR 803.55 bn, with SAI issuing 17,102 new shares as consideration. (Emitennews)

Pertamina Geothermal Energy (PGE0) Secured Blue Book Status for Four Geothermal Projects

PGE0 announced that four geothermal projects Lumut Balai Units 3-4, Gunung Tiga/Ulubelu Extension I, Lahendong Units 7-8, and Lahendong Binary have been included in the govt.'s 2025-2029 Bappenas blue book, enabling access to indicative concessional loan financing of up to USD 613 mn from multilateral institutions (World Bank, ADB, JBIC, JICA) out of the total USD 1.1 bn investment requirement. The concessional structure is estimated to improve project IRR by 1-3%, with phased completion expected to add 215 MW of installed capacity in 2029-2032, equivalent to ~30% of PGE0's current capacity. (Company)

Chengdong Investment Divested 3.71 bn Bumi Resources (BUMI) Shares on 28-Nov

Chengdong Investment Corporation sold a total of 3.71 bn BUMI shares on 28-Nov-25 across two transactions at IDR 240.72/sh and IDR 238.02/sh, generating proceeds of IDR 884.09 bn and cutting its stake from 7.99% to 6.99%. The co. confirmed the sale was for divestment purposes, while BUMI's share price rose 1.67% to IDR 244 on 04-Dec-25, extending its +98.37% YTD performance. (Kontan)

HEADLINE NEWS

Hua Yuan New Energy (HYNEI) Entered Negotiations to Acquire 51.18% of Andalan Sakti Primaindo (ASPI)

HYNEI began negotiations to acquire 349.995 mn ASPI shares, equivalent to 51.18% ownership, aiming to expand its investment and business development in Indonesia. The acquisition terms, including final valuation and completion timeline, remain under discussion and are subject to due diligence covering operational, financial, tax, and legal aspects before signing a CSPA, after which HYNEI will conduct a mandatory tender offer as required by POJK 9/2018. (Kontan)

Leyand International (LAPD) Prepared Corporate Action to Align with JSI Expansion Plan

LAPD outlined plans for a potential corporate action to strengthen its capital base, as equity stood at IDR 26.7 bn per 30-Sep-25, down from IDR 28.3 bn in 2024 due to a IDR 21.1 bn deficit, while management continues assessing scenarios aligned with new controller JSI Sinergi Mas' expansion into energy and silica mining. The co. stated that final action will depend on macro conditions, capital-market sentiment, and regulatory requirements, with disclosure to follow once the plan reaches finalization. (Kontan)

Millennium Pharmacon International (SDPC) Posted 2.5% YoY Revenue Growth in 9M25

SDPC booked revenue of IDR 3 tn in 9M25, up 2.5% YoY, while net profit slipped slightly to IDR 20.38 bn from IDR 20.51 bn amid mixed performance across distribution channels, with private hospitals contributing 31% of sales followed by pharmacies at 29% and govt. hospitals at 27%. Prescription drugs dominated at 69%, and Java remained the largest market at nearly 60%, supporting stable operations alongside capex realization of IDR 30.7 bn as of September 2025. Backed by solid financial footing and efficient cost control, SDPC aims to sustain growth through year-end. (Kontan)

Great Eastern (GEGI) Posted 192% YoY Digital-Premi Surge up to Oct-25







GEGI booked a 192% YoY spike in digital-premi from affinity partners up to Oct-25, lifting its contribution to 13% of portfolio, supported by new product launches and expanded strategic partnerships. Total premi reached IDR 821 bn (+14% YoY), with the co. guiding for a further 30% digital growth in 2026 amid rising e-commerce activity, tech adoption, and shifting consumer behavior, while OJK data showed digital channels accounted for 2.87% of industry premi as of Sep-25. (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-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								
MTI	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
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
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 NOV Balance of Trade NOV Inflation Rate YoY NOV Core Inflation Rate YoY NOV Inflation Rate MoM NOV Tourist Arrivals YoY OCT Car Sales YoY NOV Retail Sales YoY OCT Interest Rate Decision M2 Money Supply YoY NOV	01-Dec-25 01-Dec-25 01-Dec-25 01-Dec-25 01-Dec-25 01-Dec-25 19-Dec-25 10-Dec-25 17-Dec-25 22-Dec-25
United States 	ISM Manufacturing PMI NOV Unemployment Rate NOV ISM Services PMI NOV Inflation Rate YoY NOV Core Inflation Rate YoY NOV Retail Sales YoY NOV	01-Dec-25 16-Dec-25 03-Dec-25 13-Dec-25 18-Dec-25 17-Dec-25
Australia 	Participation Rate NOV Westpac Consumer Confidence Change NOV NAB Business Confidence NOV Unemployment Rate NOV Consumer Inflation Expectations	18-Dec-25 16-Dec-25 09-Dec-25 18-Dec-25 18-Dec-25
China 	Manufacturing PMI NOV Inflation Rate YoY NOV House Price Index YoY NOV	01-Dec-25 10-Dec-25 15-Dec-25
Japan 	Household Spending YoY OCT PPI YoY NOV Balance of Trade NOV	05-Dec-25 10-Dec-25 17-Dec-25
United Kingdom 	GDP YoY OCT Inflation Rate YoY NOV Core Inflation Rate YoY NOV Retail Sales YoY OCT	12-Dec-25 17-Dec-25 17-Dec-25 23-Dec-25

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price



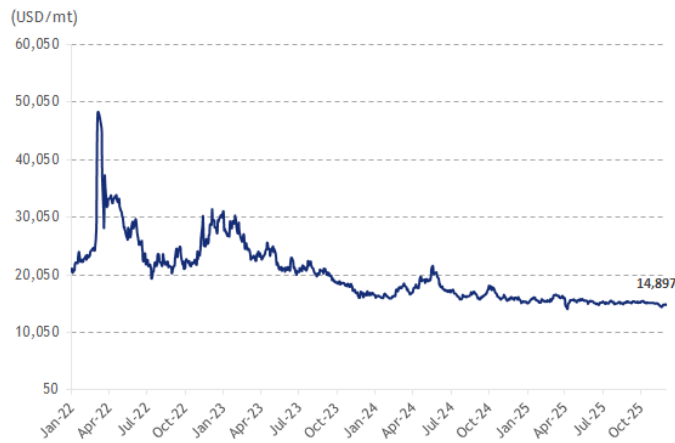
Sources: Bloomberg, BCA Sekuritas

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 (IDR bn)	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	6,600	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	4.5	#DV/0!	7.38	-	-	#DV/0!	7.38	-	-	#DV/0!	1.27	2.8	4.0	15.0	17.4									
Cement (Overweight) - Ryan Yami Santoso (ryansantoso@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)	14.2	(100.0)	9.7	-	1.3	0.8	2.7	-	1.3	0.8	2.7	-	1.9	-	16.6	-								
Coal (Overweight) - Muhammad Fariz (muhammadfariz@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	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									
UNWR	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 UNWR				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 Yami Santoso (ryansantoso@bcasekuritas.co.id)																																		
ISMR	HOLD	3,530	5,700	25,620	0.2	29.9	25.1	#DV/0!	#DV/0!	(100.0)	#DV/0!	-	-	-	#DV/0!	-	-	-	-	-	-	-	-	-	-	-								
Sector				30,061	0.2	30.061	(100.0)	#DV/0!	#DV/0!	(100.0)	#DV/0!	-	-	(100.0)	#DV/0!	-	-	-	-	-	-	-	-	-	-	#DV/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									
MKA	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									
SILU	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	#DV/0!	#DV/0!	#DV/0!	#DV/0!	-	-	-	-									
Sector				32,052	0.2	100.0	9.3	(63.2)	2.9	20.6	(68.4)	38.2	38.0	#DV/0!	#DV/0!	38.2	38.0	#DV/0!	#DV/0!	#DV/0!	#DV/0!	1.0	-	19.1	12.1									

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		Div yield (%)		ROE (%)				
							2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	3,030	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)																									
AAAI	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
JPPA	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 Yanti 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
SNRA	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
Retail (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
LPPE	BUY	1,700	4,200	3,839	0.0	46.8	3.0	4.3	(100.0)	na	#####	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.8	-	10.0	-	-	-
MAPT	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	na.	na.	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	na	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	na	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	na	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	na.	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 UNWR			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 ARTD and BCA

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, 4th Floor
Jl. MH Thamrin No. 1, Jakarta 10310
Tel. +62 21 2358 7222
Fax. +62 21 2358 7250/300

DISCLAIMER

By receiving this research report ("Report"), you confirm that: (i) you have previously requested PT BCA Sekuritas to deliver this Report to you and you are legally entitled to receive the Report in accordance with Indonesian prevailing laws and regulations, and (ii) you have fully read, understood and agreed to be bound by and comply with the terms of this Report as set out below. Your failure to comply with the terms below may constitute a violation of law.

This Report is strictly confidential and is for private circulation only to clients of PT BCA Sekuritas. This Report is being supplied to you strictly on the basis that it will remain confidential and that you will maintain its confidentiality at all times. Without the prior written consent of PT BCA Sekuritas authorized representative(s), no part of this Report may be (i) copied or reproduced in any form by any means, (ii) redistributed or delivered, directly or indirectly, to any person other than you, or (iii) used for any other purpose that is not in line with the terms of the Report..

PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (excluding the individual analysts who prepare this Report) may own or have positions in securities of the company(ies) covered in this Report and may from time to time buy or dispose, or may have material interest in, those securities.

Further, PT BCA Sekuritas, its affiliates and its related companies do and seek to do business with the company(ies) covered in this Report and may from time to time: (i) act as market maker or have assumed an underwriting commitment in the securities of such company(ies), (ii) sell to or buy those securities from other investors for its own account, (iii) perform or seek to perform significant investment banking, advisory or underwriting services for or relating to such company(ies), or (iv) solicit any investment, advisory or other services from any entity covered in this Report. Furthermore, the personnel involved in the preparation of this Report may also participate in the solicitation of the businesses as described above.

The views expressed in this Report reflect the personal views of the individual analyst(s) at PT BCA Sekuritas about the securities or companies mentioned in the Report and the compensation of the individual analyst(s), is, or will be directly or indirectly related to the performance of PT BCA Sekuritas' activities. PT BCA Sekuritas prohibits the individual analyst(s) who prepared this Report from receiving any compensation, incentive or bonus based on specific investment banking transactions or for providing a specific recommendation for, or view of, a particular company (including those covered in the Report). However, the individual analyst(s) may receive compensation based on the scope of his/her coverage of company(ies) in the performance of his/her duties or the performance of his/her recommendations.

In reviewing this Report, you should be aware that any or all of the above activities of PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees, among other things, may give rise to real or potential conflicts of interest between them and you.

The content of this Report is prepared based on data believed to be correct and reliable on the date of this Report. However, this Report: (i) is not intended to contain all necessary information that a prospective investor may need, (ii) is not and should not be considered as an investment advice in any way, and (iii) cannot be relied as a basis for making an informed investment decision. Accordingly, PT BCA Sekuritas does not guarantee the adequacy, accuracy, completeness, reliability or fairness of any content of this Report and PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (including the analysts) will not be liable in any way for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) arising from or relating to any reliance on or use of the content of this Report by any person (including you).

This Report is general in nature and has been prepared for information purposes only. It is intended for circulation amongst PT BCA Sekuritas' clients only and does not consider any specific investment objectives, financial situation and the particular needs of any specific person who may receive this Report. The entire content of this Report is not and cannot not be construed or considered as an offer, recommendation, invitation or solicitation to enter into any transaction (including trading and hedging) relating to the securities, other financial instruments, and other form of investments issued or offered by the company(ies) covered in this Report.

It is your own responsibility to: (i) independently evaluate the content of this Report, (ii) consider your own individual investment objectives, financial situation and particular needs, and (iii) consult your own professional and financial advisers as to the legal, business, financial, tax and other aspects before participating in any transaction in respect of the securities of company(ies) covered in this Report.

Please note that the securities of the company(ies) covered in this Report might not be eligible for sale in all jurisdictions or to all categories of investors. The availability of those securities and your eligibility to invest in those securities will be subject to, among others, the prevailing laws of the relevant jurisdiction covering those securities. Furthermore, the value and income of any of the securities covered in this Report

can fall as well as rise and an investor (including you) may get back less than invested. Future returns are not guaranteed, and a loss of original capital may be incurred. Foreign-currency denominated securities are subject to fluctuation in exchange rates that could have a positive or adverse effect on the value, price or income of such securities and financial instruments. Past performance is not indicative of comparable future results and no guarantee regarding future performance is provided in this Report.

This Report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulation of such jurisdiction.