

## RESEARCH

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- VKTR Teknologi Mobilitas (VKTR) Prepared IDR 100 bn Capex for 2026 Expansion
- GTS Internasional (GTSI) Secured IDR 1.19 tn Credit Facility from BNI (BBNI)
- Agung Podomoro Land (APLN) Launched Japan-Inspired Midori Cluster at Podomoro Tenjo
- ITSEC Asia (CYBR) Expanded to Middle East-Africa, Announced 2026 Cybersecurity & AI Summit
- Netflix (NFLX) Acquired Warner Bros Discovery (WBD) for USD 72 bn

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	8,633	(0.09)	21.93	1,139
LQ45	847	(0.76)	2.49	426
Hang Seng	26,085	0.58	30.04	8,438
KOSPI	4,100	1.78	70.87	7,859
Nikkei 225	50,492	(1.05)	26.56	23,267
PCOMP	5,949	1.05	(8.88)	84
SET	1,274	-	(9.03)	1,072
SHCOMP	3,903	0.70	16.44	90,009
STI	4,531	(0.08)	19.64	820
TWSE	27,981	0.67	21.47	14,348
<b>EUROPE &amp; USA</b>				
DAX	24,028	0.61	20.69	242
Dow Jones	47,955	0.22	12.72	981
FTSE 100	9,667	41.93	18.28	36
NASDAQ	23,578	0.31	22.10	3,415
S&P 500	6,870	0.19	16.81	3,884
<b>ETF &amp; ADR</b>				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18.82	0.16	1.51	1.84
TLK US (USD)	21.83	(0.41)	4.25	32.71

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
<b>COMMODITIES</b>			
Brent (USD/b)	64	0.77	0.81 (10.89)
WTI (USD/b)	60	0.69	1.11 (11.89)
Coal (USD/ton)	110	1.61	0.27 (11.98)
Copper (USD/mt)	11,621	1.49	8.63 32.53
Gold (USD/toz)	4,198	(0.23)	5.48 59.95
Nickel (USD/mt)	14,940	0.29	(0.63) (2.53)
Tin (USD/mt)	40,068	(0.77)	12.40 37.77
Corn (USD/mt)	445	(0.56)	(1.06) (2.31)
Palm oil (MYR/mt)	4,095	0.74	0.49 (15.76)
Soybean (USD/bu)	1,105	(1.27)	(2.56) 6.92
Wheat (USD/bsh)	536	(0.83)	(5.68) (12.71)

Source: Bloomberg

	1D	1M	2024
<b>CURRENCY &amp; RATES</b>			
USD/IDR	16,644	16,644	16,685 16,102
AUD/USD	1.51	1.51	1.54 1.62
CAD/USD	1.38	1.38	1.40 1.44
CNY/USD	7.07	7.07	7.12 7.30
USD/EUR	1.16	1.16	1.16 1.04
JPY/USD	155.22	155.33	153.42 157.20
SGD/USD	1.30	1.30	1.30 1.37
JIBOR (%)	4.16	4.16	4.01 6.18
7D Repo Rate (%)	4.75	4.75	4.75 6.00
10Y Bond (%)	6.20	6.20	6.19 7.00
CDS - 5Y (bps)	72.13	72.13	76.64 78.89

Source: Bloomberg

	Last	1W	1M	YTD
<b>FUND FLOWS &amp; SECTORAL TREND</b>				
<b>Foreign Flows</b>				
Equity - In/(Out) (IDRbn)	381	1,467	13,352	(27,094)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	0	(0)	5,477
<b>Sector Performance</b>				
JCI Index	8,633	(0.09)	3.78	21.93
IDXFIND Index	1,530	1.05	4.26	9.88
IDXTrans Index	1,986	2.74	9.49	52.70
IDXENER Index	4,159	(0.69)	14.60	54.67
IDXBASIC Index	1,977	0.04	(1.84)	57.92
IDXINDUS Index	2,057	4.01	23.56	98.68
IDXNCYC Index	801	(0.44)	(1.43)	9.78
IDXCYC Index	1,142	1.84	18.84	36.83
IDXHLTH Index	1,977	(0.60)	0.03	35.76
IDXPROP Index	1,224	(0.17)	18.92	61.70
IDXTECH Index	10,284	(0.70)	2.17	157.24
IDXINFRA Index	2,523	3.04	28.25	70.61

Source: Bloomberg

## HEADLINE NEWS

### INDUSTRY

#### Indonesia Motorbike Sales Rose 2.1% YoY in Nov-25

Indonesia's motorbike sales grew 2.1% YoY in Nov-25 (vs Oct-25; +8.4%), marking a fourth consecutive monthly increase, although momentum softened despite cumulative 150 bps BI rate cuts since Sep-24. On a MoM basis, sales fell 11.3% (vs Oct-25; +4.1%), bringing 11M25 volumes to +0.4% YoY. AISI maintained its 2025 sales target of 6.4-6.7 mn units after achieving 6.3 mn units in 2024. (Trading Economics)

Exhibit 1. Indonesia Motorbike Sales



Sources: Trading Economics

### COMPANY

#### BCAS: EXCL IJ - Moratel (MORA) Divestment

XL Smart Telecom (EXCL) divested 18.32% of its Moratel shares at a price of IDR 432 per share, for a total transaction of IDR 1.87 trillion. As of September 25, EXCL recorded its share ownership in MORA at fair value IDR 1.87 trillion (including an unrealized gain on fair value increases of IDR 112.6 billion).

Our view: EXCL could realize a gain of IDR 112.6 billion in its 4Q25 results, slightly reducing its total net loss. The additional cash from the MORA divestment could support EXCL's capex. We maintain our BUY recommendation at the selling price of IDR 3,300.

#### Sumber Alfaria Trijaya (AMRT) Announced Share Buyback Program Worth IDR 1.5 tn

AMRT approved a share buyback program allocating up to IDR 1.5 tn, equal to a maximum of 650 mn shares, for a period spanning 08 Dec-25 to 06 Mar-26, fully funded by internal cash and capped below 20% of paid-up capital while maintaining minimum 7.5% free float. The co. stated the buyback aims to stabilize AMRT's share price amid market volatility, strengthen investor confidence, and provide long-term capital management flexibility, with repurchased shares to be held as treasury shares under POJK 29/2023 and POJK 13/2023. (Kontan)

#### Mitratel (MTEL) Reported Ongoing Network Recovery in Sumatra

MTEL continued restoring its network assets after severe floods and landslides in Sumatra disrupted nearly 20,000 BTS points and damaged 273 towers' supporting equipment, though no towers collapsed. The co., led by CEO Theodorus Ardi Hartoko, has focused on rapid site identification and device replacement despite logistical barriers from blocked road access. MTEL also tracked employee safety, with most of the initially uncontactable 40 staff located, leaving two still pending confirmation. (Kontan)

#### Pertamina Geothermal Energy (PGE0) Listed Four Strategic Projects in Blue Book 2025-2029

PGE0 listed four strategic geothermal projects in the govt. Blue Book 2025-2029, opening access to indicative concessional loans up to USD 613 mn (IDR 10.20 tn) from multilateral lenders such as World Bank, ADB, JBIC, and JICA, against total investment needs of USD 1.09 bn (IDR 18.1 tn) to add 215 MW low-emission capacity operating progressively in 2029-2032. The co. said the Lumut Balai Unit 3 (USD 305 mn), Lumut Balai Unit 4 (USD 290 mn), Gunung Tiga/Ulubelu Extension I (USD 227 mn), and Lahendong Unit 7-8 & Binary (USD 274 mn) strengthen national energy security while enhancing IRR through concessional structures. PGE0 noted that negotiations with multilateral institutions will follow to secure optimum funding terms. (Emitennews)

#### Waskita Karya (WSKT) Secured IDR 1.84 tn DPR Complex Construction Contract in IKN

WSKT secured a new IDR 1.84 tn contract to construct the DPR RI Building and Area in IKN, with completion targeted by end-2027 and scope covering buildings A, B1, C1, road networks, pedestrian access, sport facilities, and landscape. The co. said the 85.9k m<sup>2</sup> complex adopts green-building concepts, including breathing façade, Wastra Nusantara-inspired design, and operable windows to enhance natural ventilation and energy efficiency. WSKT noted the project aims to support ASN operations within the legislative body while aligning with IKN's forest-city vision. (Kontan)

#### Nusa Raya Cipta (NRCA) Posted IDR 2.89 tn New Contracts Jan-Oct 2025

NRCA, the co.'s construction arm under SSIA, booked IDR 2.89 tn new contracts in Jan-Oct 2025, excluding IDR 3.34 tn carry-over from 2024, bringing total order book to IDR 6.23 tn supported by projects such as Holiday Inn Express Bandung, Gunadarma Campus Plaza E, AHM Deltamas Plant, OMC Building IKK Pindodeli Karawang, IGD Elisabeth Hospital Semarang, and Nava Park Business Suite worth IDR 258.5 bn. The co. remains active pursuing new projects, while 9M25 revenue reached IDR 2.66 tn (+4.8% YoY) and net profit jumped to IDR 156 bn from IDR 85 bn. (Emitennews)

## HEADLINE NEWS

**Solusi Bangun Indonesia (SMCB) Announced RUPSLB Results on New Business Activities and Board Changes**

SMCB approved leadership changes in its 05-Dec-25 EGM, confirming Ainul Yaqin's resignation effective 17-Oct-25 and appointing Rizki Kresno Edhie Hambali as the new President Director, alongside updates to the full Board of Commissioners and Directors. The EGM also endorsed expansion into oil and gas support services, enabling integrated B3 and non-B3 waste management from collection to utilization as alternative fuel, strengthening SMCB's circular economy strategy and national waste-management ecosystem. (Kontan)

**Platinum Wahab Nusantara (TGUK) Added New Business Lines Following RUPSLB Approval**

TGUK secured shareholder approval in its 02-Dec-25 RUPSLB, attended by holders of 2.59 bn shares or 72.1% ownership, to amend Article 3 and add new core activities in wholesale beef and processed beef (KBLI 46321) and wholesale chicken and processed chicken (KBLI 46322). Supporting activities were also added, including meat processing (KBLI 10130), processed food manufacturing (KBLI 10750), and wholesale food & beverages (KBLI 46339), forming the basis for the co.'s expansion into downstream food trading and processing. (Emitennews)

**Indosterling Technomedia (TECH) Planned Right Issue of 502.52 mn Shares**

TECH proposed a right issue of 502.52 mn new shares at IDR 50 nominal value, to be sought for approval in the 18-Dec-25 EGM, with execution planned within 12 months post-OJK effectiveness. Proceeds will be allocated to restore financial and operational performance, prepare new business development, settle third-party obligations, rebuild staffing, and improve facilities, following simultaneous resignations of key directors and commissioners plus the 10-year criminal ruling against the President Commissioner. Any unsubscribed shares will be acquired by a standby buyer, with non-participating shareholders exposed to ownership dilution and potential changes in control. (Emitennews)

**Netflix (NFLX) Acquired Warner Bros Discovery (WBD) for USD 72 bn**

Netflix acquired Warner Bros Discovery for USD 72 bn on 05-Dec-25, surpassing competing bids and securing control of key franchises including HBO, DC Comics, and Harry Potter. The deal, priced at USD 27.75/sh using a mix of USD 23.25 cash and USD 4.50 Netflix stock, implies USD 82.7 bn enterprise value and includes USD 5.8 bn reverse break fee, with completion targeted after WBD spins off Discovery Global in 3Q26. The acquisition is expected to face strict antitrust review in the US and Europe, while Netflix pledged broader theatrical releases, increased US production, and projected USD 2-3 bn annual cost synergies by year three. (Reuters)

**Jayamas Medica Industri (OMED) Prepared Expansion to Boost Domestic and Export Sales**

OMED outlined expansion plans for 2026 as alkes demand stayed robust, supported by pipeline hospital developments across regions and improved BPJS referral systems, though the co. flagged potential revenue pressure from govt. budget cuts while expecting private-sector demand to offset. The co. targets export value of USD 1-1.5 mn next year, with the US as key market, and strengthens capacity for syringe & needles, where utilization nears 90%, backed by IDR 62 bn capex for a new National Distribution Center in Jabodetabek and additional machinery in Mojoagung and Krian to drive more aggressive growth. (Kontan)

**Eagle High Plantations (BWPT) Announced IDR 500 bn Bond and Sukuk Offering Plan**

BWPT announced a debt issuance totaling IDR 500 bn, comprising IDR 210 bn Sustainable Bond I Phase III and IDR 290 bn Sustainable Sukuk Mudharabah I Phase II, with both instruments split into Series A and B and partially fully-underwritten. The bond portion includes Series A IDR 46.91 bn at 9.75% (370 days) and Series B IDR 125 bn at 11% (3 years), while the sukuk portion includes Series A IDR 165.70 bn with 15.975% nisbah (indicative 9.75%) and Series B IDR 101.37 bn with 18.023% nisbah (indicative 11%) and similar tenors. Proceeds will fund capital injection for bank loan repayment and working capital, with the offering schedule set for 22-30 Dec-25, allotment on 02 Jan-26, refund and electronic distribution on 06 Jan-26, and listing on 07 Jan-26. (Emitennews)

**VKTR Teknologi Mobilitas (VKTR) Prepared IDR 100 bn Capex for 2026 Expansion**

VKTR allocated IDR 100 bn capex for 2026 to support market expansion, with 20% directed to prototype development and R&D, and 80% to after-sales infrastructure. VKTR targets 30% share of Jakarta's 2030 BRT plan (3,000 units of 10,000 buses) and aims to capture 10% of the projected 32,700-unit electric-truck market by 2030. The co. previously secured a 2025 Transjakarta tender for 80 e-buses (50 units delivered by end-2025 and 30 units in early 2026) and has supplied electric dump trucks and compactors for Jakarta's waste-management program. VKTR has utilized 80-90% of its 2025 IDR 100 bn capex for acquiring the Magelang assembly facility and advancing product and prototype development. (Bloomberg Technoz)

**GTS Internasional (GTSI) Secured IDR 1.19 tn Credit Facility from BNI (BBNI)**

GTSI signed IDR 1.19 tn credit facilities with BBNI on 01-Dec-25, comprising IDR 365 bn ship-refinancing loan for LNG Carrier Danaputri 1 at 8% interest with 60-month tenor and 6-month grace period, plus USD 50 mn Standby L/C (IDR 831.60 bn) for SBLC issuance to secure raw-material purchases. The co. must place 20% cash collateral (USD 10 mn), partly funded by USD 6 mn drawn from the refinancing facility, while management confirmed no affiliation with BBNI and classified the transaction as a material but exempted deal under POJK rules. (Emitennews)

## HEADLINE NEWS

### **Agung Podomoro Land (APLN) Launched Japan-Inspired Midori Cluster at Podomoro Tenjo**

APLN introduced Midori at Cluster Mahogany in Kota Podomoro Tenjo, its first residential cluster featuring Japanese architectural concepts across building design, landscape, and ornaments, with four unit types priced from IDR 270 mn. The cluster offers strategic proximity to the Grand Mosque, schools, CBD Deluxe, commercial areas, and transit nodes including Tigaraksa and Tenjo stations, while residents will gain access to the upcoming Magnolia Clubhouse, slated for mid-2026. Phase-1 marketing covers 108 units with ~50% absorbed, contributing to over 6,900 units marketed since the township's 2020 launch. (Kontan)

### **ITSEC Asia (CYBR) Expanded to Middle East-Africa, Announced 2026 Cybersecurity & AI Summit**







CYBR advanced its regional expansion by entering UAE and Mauritius, with Qatar slated for 2026, while bolstering AI-based cybersecurity solutions and managed security services as demand strengthened across regulated and critical-infrastructure sectors. The co., led by CEO Patrick Dannacher, also launched its SheCure Digital CSR program and confirmed the Cybersecurity & AI Summit 2026 in Jakarta, aiming to position the forum as a strategic Asian platform addressing next-generation cyber risks including AI-driven attacks, autonomous threats, and quantum-era vulnerabilities. (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>								
MSTI	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
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
<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>

\*) USDm

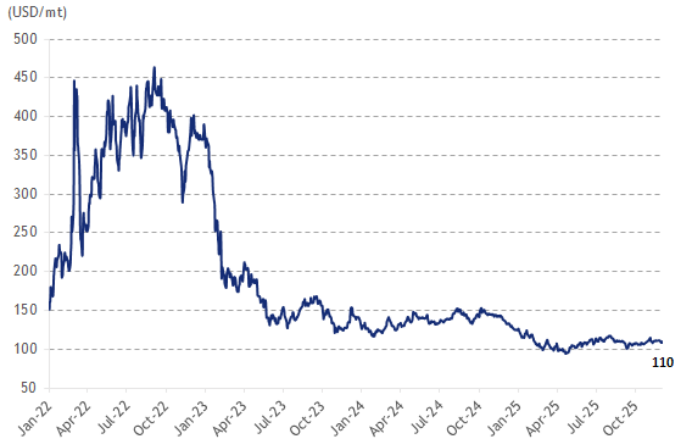
## List of events

Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI NOV	01-Dec-25
	Balance of Trade NOV	01-Dec-25
	Inflation Rate YoY NOV	01-Dec-25
	Core Inflation Rate YoY NOV	01-Dec-25
	Inflation Rate MoM NOV	01-Dec-25
	Tourist Arrivals YoY OCT	01-Dec-25
	Car Sales YoY NOV	19-Dec-25
	Retail Sales YoY OCT	10-Dec-25
	Interest Rate Decision	17-Dec-25
M2 Money Supply YoY NOV	22-Dec-25	
<b>United States</b> 	ISM Manufacturing PMI NOV	01-Dec-25
	Unemployment Rate NOV	16-Dec-25
	ISM Services PMI NOV	03-Dec-25
	Inflation Rate YoY NOV	13-Dec-25
	Core Inflation Rate YoY NOV	18-Dec-25
	Retail Sales YoY NOV	17-Dec-25
<b>Australia</b> 	Participation Rate NOV	18-Dec-25
	Westpac Consumer Confidence Change NOV	16-Dec-25
	NAB Business Confidence NOV	09-Dec-25
	Unemployment Rate NOV	18-Dec-25
	Consumer Inflation Expectations	18-Dec-25
<b>China</b> 	Manufacturing PMI NOV	01-Dec-25
	Inflation Rate YoY NOV	10-Dec-25
	House Price Index YoY NOV	15-Dec-25
<b>Japan</b> 	Household Spending YoY OCT	05-Dec-25
	PPI YoY NOV	10-Dec-25
	Balance of Trade NOV	17-Dec-25
<b>United Kingdom</b> 	GDP YoY OCT	12-Dec-25
	Inflation Rate YoY NOV	17-Dec-25
	Core Inflation Rate YoY NOV	17-Dec-25
	Retail Sales YoY OCT	23-Dec-25

Source: Tradingeconomics.com

## Commodity Prices

### Exhibit 1. Coal Price



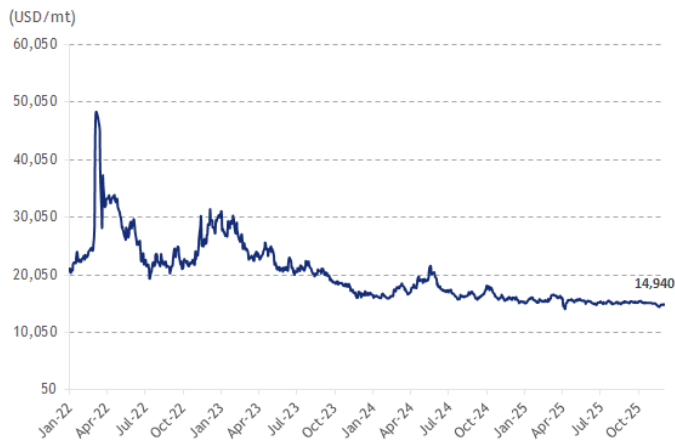
Sources: Bloomberg, BCA Sekuritas

### 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 (1DR)	TP (1DR)	Mkt cap (1DR Dn)	Index Weight (%)	Free float (%)	ADTV (1DRbn)	Rev growth (%)		OP growth (%)		Net Profit (1DRbn)		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
<b>Metal &amp; Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																										
ANTM	BUY	2,910	3,600	69,930	0.4	35.0	476.2	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	19.2	8.1	15.2	5.7	2.2	1.8	4.4	5.2	11.3	22.7	
JNCO*	BUY	3,890	7,060	41,000	0.3	20.1	53.6	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	#####	#####	0.9	0.7	-	-	-	2.8	3.1	
Sector				134,688	0.9	756.6	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	10.0	4.3	#####	#####	1.4	1.2	2.3	2.7	3.5	4.5		
<b>Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																										
AALI	BUY	7,975	7,560	15,349	0.1	20.3	15.3	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.3	8.9	4.9	4.3	0.7	0.6	3.1	4.4	6.4	7.1	
DSNG	BUY	1,715	1,320	18,179	0.1	25.4	57.1	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	15.9	8.9	8.7	5.5	1.8	1.6	1.3	1.7	11.5	17.6	
LSP	BUY	1,320	1,655	9,002	0.1	40.3	12.2	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.1	4.4	1.7	0.9	0.7	0.6	3.0	5.7	11.8	14.4	
Sector				42,530	0.3	84.6	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.8	8.0	5.9	4.1	1.2	1.0	2.3	3.5	9.3	12.1		
<b>Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)</b>																										
CPIN	BUY	4,770	5,800	78,218	0.5	44.5	36.8	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.1	19.3	11.4	11.3	3.3	3.3	0.6	2.3	12.3	12.4	
JPPA	BUY	2,640	3,200	30,958	0.2	43.2	86.0	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	13.8	13.3	6.4	6.1	1.9	1.9	1.4	3.6	19.6	18.0	
MAIN	HOLD	765	640	1,713	0.0	39.4	4.2	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.5	-	6.9	-	0.7	-	1.0	-	5.4	-	
Sector				110,889	0.7	127.0	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.9	17.3	9.9	9.7	2.8	2.8	0.9	2.7	14.7	14.3		
<b>Property Residential (Overweight) - Ryan Yan Santoso (ryan.santoso@bcasekuritas.co.id)</b>																										
BSDI	BUY	945	1,420	20,007	0.1	29.7	21.9	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.6	14.6	3.5	2.8	0.5	0.5	-	-	7.9	9.7	
CTRA	HOLD	860	1,300	15,941	0.1	43.1	23.3	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	33.6	46.9	8.6	11.1	
SMRA	BUY	384	500	6,339	0.0	58.8	17.2	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.6	7.8	4.1	3.8	0.5	0.4	37.7	38.3	5.5	5.7	
Sector				42,287	0.3	62.4	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.0	10.0	10.0	3.6	3.1	0.5	0.5	18.3	23.4	7.9	9.7	
<b>Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)</b>																										
ACES	HOLD	420	820	7,191	0.0	39.8	22.1	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.1	7.2	4.4	3.9	1.1	1.0	5.3	6.2	13.7	14.2	
LPPF	BUY	1,680	4,200	3,794	0.0	46.8	2.9	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.8	-	10.0	-	-	-	
MAPI	BUY	1,225	2,500	20,335	0.1	48.6	37.2	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.2	9.9	3.9	4.2	1.5	1.3	n.a.	n.a.	15.9	15.4	
RALS	SELL	432	340	3,065	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				34,385	0.2	64.8	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.6	7.4	3.7	3.7	3.3	1.4	1.0	2.7	1.3	20.5	12.9	
<b>Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)</b>																										
EXCL	BUY	3,200	2,800	58,240	0.4	65.2	32.0	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	23.0	20.1	5.8	5.3	1.6	1.5	0.9	2.2	6.9	7.6	
ISAT	BUY	2,350	2,300	75,789	0.5	16.3	34.8	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	4.1	3.5	4.7	4.5	0.6	0.5	15.5	19.8	14.5	16.6	
TLKM	HOLD	3,700	3,350	366,530	2.3	47.8	293.5	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	15.5	14.4	5.1	4.9	n.a.	2.2	5.8	6.1	14.6	15.1	
Sector				500,559	3.2	360.3	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	14.6	13.4	5.1	4.9	0.3	1.8	6.7	7.7	14.2	14.3		
<b>Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)</b>																										
ERAA	BUY	432	560	6,890	0.0	43.4	24.0	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.6	2.4	5.9	5.8	0.8	0.8	3.2	3.2	12.7	26.6	
Sector				6,890	0.0	24.0	24.0	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.6	2.4	5.9	5.8	0.8	0.8	3.2	3.2	12.0	27.1	
<b>Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)</b>																										
MSTI	BUY	1,415	2,050	4,442	0.0	15.0	3.1	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.4	6.6	4.5	4.4	1.7	1.6	7.1	9.8	0.2	0.2	
Sector				4,442	0.0	3.1	3.1	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.4	6.6	4.5	4.4	1.7	1.6	7.1	9.8	6.2	6.4	
<b>Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)</b>																										
TOWR	BUY	555	790	32,799	0.2	32.8	17.4	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.5	8.8	7.8	7.7	na	1.3	7.2	7.7	17.4	15.0	
TBIG	SELL	1,985	1,800	44,974	0.3	8.7	3.3	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	630	750	52,643	0.3	19.7	6.0	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	25.0	24.3	8.9	9.1	1.6	1.6	3.5	n.a.	6.3	6.4	
Sector				130,416	0.8	26.7	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	22.5	21.5	9.7	9.6	1.6	2.1	3.8	2.6	10.9	10.5		
Stock universe				4,723,015	22.4			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.7	13.5	(232.7)	1.2	31.0	40.6	4.0%	3.0%	8.0%	8.0%	
Stock universe exc Bank				2,273,351	17.8			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	11.3	11.3	(232.7)	1.2	16.3	21.8	5.3%	3.8%	5.9%	5.7%	
Stock universe exc UWR				4,525,992	21.8			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.6	13.2	(240.3)	1.2	29.7	38.9	3.7%	2.8%	7.8%	7.8%	

\*: in USD

\*\* Excluding APTO and BBGA

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