

## RESEARCH

### ECONOMIC REPORT

#### Our expectations for the next year

- Most macro indicators improved in 4Q25, helped by stronger fiscal spending.
- This Q4 recovery sets the stage for firmer growth in 2026, with fiscal policy likely to stay supportive.
- However, a sustained expansionary stance could keep yields elevated in 2026, especially if foreign inflows remain weak.

(Please refer to our report here)

### HEADLINE NEWS

#### INDUSTRY

- Indonesia Set Coal Export Duty at 1-5% Starting 2026
- Indonesia Revised DHE SDA Policy Effective 01 Jan-26
- India Targeted Coal-Fired Power Capacity of 307 GW by 2035

#### COMPANY

- United Tractors (UNTR) Halted Gold Mining Operations at Martabe Mine
- PP (PTPP) Secured IDR 3.5 tn IKN Building Projects
- WIKA Gedung (WEGE) Secured IDR 1.96 tn DPR Building Contract in IKN
- Jababeka (KIJA) Launched Green Market to Strengthen Its Integrated Commercial Ecosystem
- Indika Energy (INDY) Expected Masmindo Gold Mine to Lift Performance in 2027
- Steel Pipe Industry of Indonesia (ISSP) Highlighted Unit 7 as New Production Hub, Set Conservative 2026 Profit Target
- Kokoh Inti (KOIN) Signed MoU with Hokkaido Poracon to Develop Porous Concrete Technology
- Global Sukses Digital (DOSS) Appointed Exclusive Snaproll Distributor for Indonesia & Singapore
- Adi Sarana Armada (ASSA) Drew IDR 500 bn Credit Facility for Fleet Expansion
- Abadi Lestari Indonesia (RLCO) Targeted IDR 40 bn Net Profit in 2026

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	8,711	0.90	23.03	1,139
LQ45	855	0.92	3.44	426
Hang Seng	25,765	(1.23)	28.44	8,438
KOSPI	4,155	1.34	73.16	7,859
Nikkei 225	50,582	0.18	26.79	23,267
PCOMP	5,949	-	(8.88)	84
SET	1,261	(0.97)	(9.91)	1,072
SHCOMP	3,924	0.54	17.08	90,009
STI	4,507	(0.54)	19.00	820
TWSE	28,304	1.15	22.87	14,348
<b>EUROPE &amp; USA</b>				
DAX	24,046	0.07	20.78	242
Dow Jones	47,739	(0.45)	12.21	981
FTSE 100	9,645	41.61	18.01	36
NASDAQ	23,546	(0.14)	21.93	3,415
S&P 500	6,847	(0.35)	16.40	3,884
<b>ETF &amp; ADR</b>				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18.87	0.27	1.83	2.11
TLK US (USD)	21.72	(0.50)	5.03	32.04

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)	
<b>COMMODITIES</b>				
Brent (USD/b)	62	(1.98)	(1.42)	(12.65)
WTI (USD/b)	59	(2.00)	(1.24)	(13.65)
Coal (USD/ton)	111	0.23	0.05	(11.78)
Copper (USD/mt)	11,636	0.13	8.58	32.70
Gold (USD/toz)	4,191	(0.17)	4.73	59.67
Nickel (USD/mt)	14,840	(0.67)	(1.46)	(3.18)
Tin (USD/mt)	39,884	(0.46)	11.34	37.14
Corn (USD/mt)	444	(0.22)	0.40	(2.53)
Palm oil (MYR/mt)	4,055	(0.98)	(0.61)	(16.58)
Soybean (USD/bu)	1,094	(1.04)	(2.08)	5.80
Wheat (USD/bsh)	535	(0.19)	(1.38)	(12.87)

Source: Bloomberg

	1D	1M	2024	
<b>CURRENCY &amp; RATES</b>				
USD/IDR	16,690	16,690	16,685	16,102
AUD/USD	1.51	1.51	1.54	1.62
CAD/USD	1.38	1.39	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	155.87	155.92	153.42	157.20
SGD/USD	1.30	1.30	1.30	1.37
JIBOR (%)	4.09	4.09	4.01	6.18
7D Repo Rate (%)	4.75	4.75	4.75	6.00
10Y Bond (%)	6.21	6.21	6.19	7.00
CDS - 5Y (bps)	72.30	71.79	76.64	78.89

Source: Bloomberg

<b>FUND FLOWS &amp; SECTORAL TREND</b>				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	53	2,540	11,288	(27,041)
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	8,711	0.90	3.77	23.03
IDXFIND Index	1,551	1.37	5.19	11.39
IDXTrans Index	2,029	2.17	10.73	56.01
IDXENER Index	4,273	2.73	13.65	58.89
IDXBASIC Index	1,986	0.47	(0.66)	58.66
IDXINDUS Index	2,028	(1.42)	19.64	95.85
IDXNCYC Index	807	0.83	1.02	10.69
IDXCYC Index	1,158	1.40	19.53	38.75
IDXHLTH Index	2,033	2.80	2.34	39.57
IDXPROP Index	1,227	0.27	16.49	62.14
IDXTECH Index	10,556	2.64	3.99	164.03
IDXINFRA Index	2,575	2.05	26.62	74.10

Source: Bloomberg

## HEADLINE NEWS

## INDUSTRY

**Indonesia Set Coal Export Duty at 1-5% Starting 2026**

Indonesia's Finance Minister Purbaya Yudhi Sadewa stated that the govt. plans to reintroduce a 1-5% coal export duty in 2026, restoring the pre-Job Creation Law tariff structure after several years of tax exemption for coal exports. The policy, coordinated with the Ministry of Energy and Mineral Resources, is projected to generate IDR 20 tn in export-duty revenue next year. The tariff will likely vary based on coal value or calorific category, ensuring equitable treatment across export volumes. (CNBC)

**Indonesia Revised DHE SDA Policy Effective 01 Jan-26**

Indonesia finalized revisions to PP 8/2025 on export foreign-exchange proceeds (DHE SDA), mandating exporters to place 100% of DHE SDA funds exclusively in state-owned banks (Himbara) starting 01 Jan-26, replacing the previous rule that allowed placement in any domestic FX bank. The 100% non-oil & gas DHE retention requirement for 12 months is maintained, but FX-to-rupiah conversion is now capped at 50% (from 100%). The policy expands FX usage to broader procurement and working-capital needs, removes LPEI as an eligible placement institution, and adds FX-denominated government securities (SBN Valas) as a new placement instrument, which cannot be withdrawn before the retention period ends. (Kontan)

**India Targeted Coal-Fired Power Capacity of 307 GW by 2035**

India stated it would expand coal-fired power capacity to 307 GW by 2035, with no additional expansion planned beyond that year, according to Energy Ministry Secretary Pankaj Agarwal on 07-Dec. The plan aligns with national energy-security needs as the country proposes a 46% increase from its current 210 GW coal capacity while doubling non-fossil capacity to 500 GW by 2030. Policymakers will reassess post-2035 expansion after monitoring demand growth, grid-integration pace, and battery-storage costs, as India continues to face grid challenges amid rising renewable penetration. Despite coal generation declining in 7 of the last 11 months due to milder weather, utilities are securing long-term coal contracts to meet expected night-time demand surges. (Reuters)

## COMPANY

**United Tractors (UNTR) Halted Gold Mining Operations at Martabe Mine**

PT Agincourt Resources, UNTR's gold-mining unit, halted all Martabe operations effective 06-Dec-25 following govt. instructions, reallocating resources to emergency response and committing full cooperation with KLH/BPLH's audit process. PTAR stated it operates under valid permits and adheres to environmental standards, while the ministry signaled potential legal action as inspections indicated ecological pressure in the Batang Toru-Garoga watershed. (Kontan)

**PP (PTPP) Secured IDR 3.5 tn IKN Building Projects**

PTPP signed three institutional building contracts in IKN Nusantara worth IDR 3.5 tn, covering the OIKN supporting office, the Plenary Session building and complex, and the DPD building. All projects will be executed under joint-operation schemes involving Adhi Karya (ADHI), though PTPP did not disclose the work share split. As of 9M25, PTPP booked IDR 16.88 tn in new contracts (-18.8% YoY), achieving 59% of its IDR 28.5 tn 2025 target. (Company)

**WIKA Gedung (WEGE) Secured IDR 1.96 tn DPR Building Contract in IKN**

WEGE, through a KSO with Nindya Karya and WIKA, secured an IDR 1.96 tn Design & Build contract for the DPR II building and area development in IKN, with the agreement signed on 04-Dec-25. The 750-day project covers construction of Buildings B2, C2 and D, plus geotechnical works, landscape, lighting, roads, bridges and utilities, supported by advanced BIM, Green Building criteria and Smart Building standards under a multi-year APBN 2025-2027 scheme. The contract also includes a 360-day maintenance period post-handover. (Kontan)

**Jababeka (KIJA) Launched Green Market to Strengthen Its Integrated Commercial Ecosystem**

KIJA launched Jababeka Green Market on 05-Dec-25, expanding its integrated township offering with a modern, hygienic, and community-oriented market concept that reflects shifting consumer preference toward cleaner and more convenient retail environments. The market hosts 90 stalls and 57 kiosks, complemented by culinary and community spaces, while a collaboration with BRI enables non-cash transactions and financing access that supports local MSMEs and deepens financial inclusion. (Kontan)

**Indika Energy (INDY) Expected Masmino Gold Mine to Lift Performance in 2027**

INDY's gold project under PT Masmino Dwi Area, now 43% constructed as of Oct-25 and targeting commercial production in 2027, is projected to become a key earnings driver amid record-high gold prices and widening domestic supply deficits. The mine, developed with green-mining principles, aligns with INDY's transition to cleaner-energy assets and is expected to enhance group fundamentals as long as production targets are met on schedule. (Kontan)

## HEADLINE NEWS

**Steel Pipe Industry of Indonesia (ISSP) Highlighted Unit 7 as New Production Hub, Set Conservative 2026 Profit Target**

ISSP stated its new Gresik facility, Unit 7, is being positioned as the co.'s main production hub, targeting multi-industry pipe demand with priority on oil and gas while adding optionality in construction and export markets through pipa kolom capability. Management said 2025 focus remains on profitability and volume growth, while for 2026 ISSP set a conservative profit target of around 10% supported by full operation of two key Unit 7 machines, lifting theoretical capacity toward 1.2 mn tons per year. ISSP allocated IDR 700 bn capex for 2025, though part of the payment shifts into 1Q26, leaving capex realization at IDR 250–300 bn in the first 10 months, described as a timing adjustment rather than budget cuts. (Emitennews)

**Kokoh Inti (KOIN) Signed MoU with Hokkaido Poracon to Develop Porous Concrete Technology**

KOIN, a subsidiary of SCG, signed an MoU with Hokkaido Poracon on 08-Dec-25 to jointly develop and commercialize porous concrete solutions aimed at improving rainwater absorption and mitigating flood risks in high-exposure areas. The partnership, which builds on earlier JICA-supported SDGs survey collaboration, focuses on pilot porous-concrete recharge wells in Jakarta, technical consulting for stormwater management, and expansion of advanced production–installation capabilities across major cities. SCG will supply green-certified building materials to support the initiative, while both parties consider potential joint venture opportunities to build Indonesia's porous-concrete market in the coming years. (Kontan)

**Global Sukses Digital (DOSS) Appointed Exclusive Snaproll Distributor for Indonesia & Singapore**

DOSS announced it had been appointed as the exclusive distributor of Snaproll for Indonesia and Singapore, marking a strategic regional move as the co. prepares retail and ecosystem expansion into Singapore in 2026. Snaproll, a fast-growing mini lifestyle camera inspired by roll-film design and film-simulation aesthetics, strengthens DOSS's creative-ecosystem portfolio without shifting its core strategic focus. (Emitennews)

**Adi Sarana Armada (ASSA) Drew IDR 500 bn Credit Facility for Fleet Expansion**

ASSA secured an IDR 500 bn credit facility from Bank QNB Indonesia to support new fleet purchases, part of a FY25 capex plan of IDR 1.5 tn with IDR 1.04 tn absorbed as of Sep-25 for vehicle additions that lifted its total fleet to 30,000 units. Rental and autopool segments remained stable, supported by B2B annual contracts, contributing IDR 1.2 tn (+4% YoY) or 34% of consolidated revenue, which grew 21% YoY to IDR 4.41 tn in 9M25. (Kontan)

**Abadi Lestari Indonesia (RLCO) Targeted IDR 40 bn Net Profit in 2026**

RLCO projected FY26 net profit of IDR 40 bn and revenue of IDR 700 bn, higher than the estimated FY25 figures of IDR 30 bn and IDR 600 bn, supported by rising plant utilization post-IPO. Management aims to accelerate export-led growth through entry into Vietnam (4Q25), Thailand (2Q26), the U.S. (4Q26), and potentially the Philippines, with export contribution expected to exceed 80% of FY26 revenue. RLCO raised IDR 105 bn from its IPO, allocating 56.33% for working capital and 43.67% as capital injection into Realfood Winta Asia to secure raw materials. (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

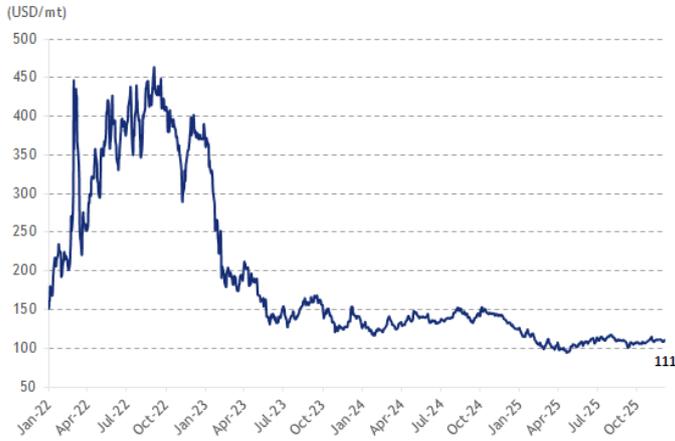
## List of events

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

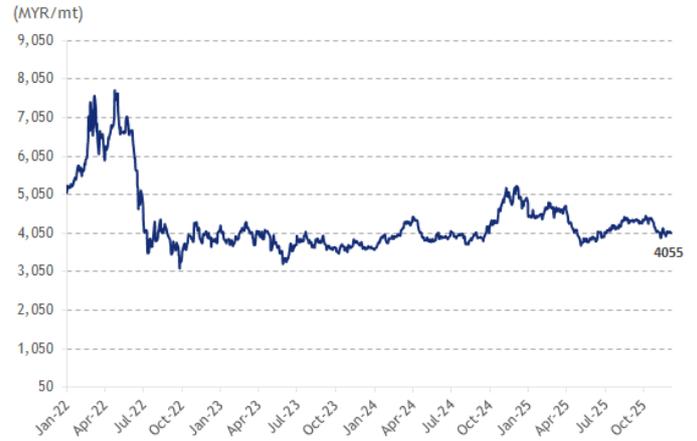
## Commodity Prices

### Exhibit 1. Coal Price



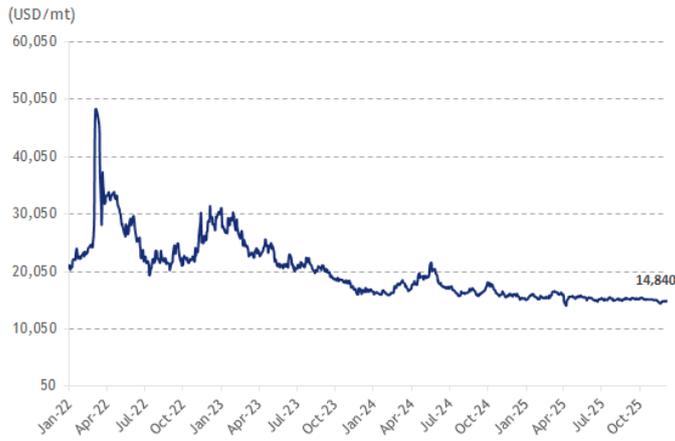
Sources: Bloomberg, BCA Sekuritas

### 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 (DR)	TP (DR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)		
							2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024
<b>Metal &amp; Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																									
ANTM BUY	2,970	3,600	71,371	0.4	35.0	471.7	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	19.6	8.3	15.6	5.8	2.2	1.9	4.3	5.1	11.3	22.7	
JMCO* BUY	3,990	7,060	42,054	0.3	20.1	53.3	(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			137,034	0.9	750.3		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	10.3	4.4	#####	#####	1.4	1.2	2.2	2.7	3.5	4.5	
<b>Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																									
AALI BUY	7,950	7,560	15,301	0.1	20.3	15.6	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	1,640	1,320	17,384	0.1	25.4	56.8	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	15.2	8.5	8.4	5.3	1.8	1.5	1.3	1.8	11.5	17.6	
LSIP BUY	1,290	1,655	8,798	0.1	40.3	12.2	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.0	4.3	1.6	0.8	0.7	0.6	3.0	5.9	11.8	14.4	
Sector			41,483	0.3	84.5		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.4	7.8	5.7	4.0	1.1	1.0	2.4	3.6	9.3	12.1	
<b>Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)</b>																									
CPIN BUY	4,800	5,800	78,710	0.5	44.5	36.5	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.2	19.4	11.5	11.4	3.3	3.3	0.6	2.3	12.3	12.4	
JJFA BUY	2,600	3,200	30,489	0.2	43.2	85.4	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	13.5	13.1	6.4	6.0	1.8	1.8	1.4	3.7	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			110,912	0.7	126.0		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	19.0	17.4	10.0	9.7	2.9	2.8	0.9	2.7	14.7	14.3	
<b>Property Residential (Overweight) - Ryan Yani Santoso (ryansantoso@bcasekuritas.co.id)</b>																									
BSEI BUY	945	1,420	20,007	0.1	29.7	21.7	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	870	1,300	16,126	0.1	43.1	23.0	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.6	5.2	3.7	3.2	0.6	0.6	3.2	46.3	8.6	11.1	
SMRA BUY	382	500	6,306	0.0	58.8	17.0	(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	37.9	38.5	5.5	5.7	
Sector			42,439	0.3	61.8		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	23.3	7.9	9.7	
<b>Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)</b>																									
ACES HOLD	422	820	7,225	0.0	39.8	22.0	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.1	7.2	4.4	4.0	1.1	1.0	5.3	6.2	13.7	14.2	
LPPF BUY	1,665	4,200	3,760	0.0	46.8	2.9	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.8	-	10.0	-	-	-	
MAPI BUY	1,215	2,500	20,169	0.1	48.6	36.9	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.1	9.9	3.9	4.1	1.5	1.3	n.a.	n.a.	15.9	15.4	
RALS SELL	434	340	3,080	0.0	23.2	2.7	27.6	(100.0)	166.6	(100.0)	764	-	(100.0)	3.8	-	(100.0)	-	-	0.7	-	5.5	-	18.9	-	
Sector			34,234	0.2	64.4		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.6	7.3	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	3,300	2,800	60,060	0.4	65.2	35.1	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	23.7	20.8	5.9	5.4	1.6	1.6	0.9	2.1	6.9	7.6	
ISAT BUY	2,440	2,300	78,692	0.5	16.3	35.8	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	4.3	3.7	4.8	4.6	0.6	0.5	15.0	19.1	14.5	16.6	
TLKM HOLD	3,630	3,350	359,596	2.2	47.8	292.6	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	15.2	14.1	5.0	4.8	n.a.	2.1	5.9	6.2	14.6	15.1	
Sector			498,347	3.1	363.5		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	14.5	13.3	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>																									
ERA BUY	430	560	6,859	0.0	43.4	24.2	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			6,859	0.0	24.2		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	1,420	2,050	4,458	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	1.8	1.6	7.0	9.8	0.2	0.2	
Sector			4,458	0.0	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	1.8	1.6	7.0	9.8	6.2	6.4	
<b>Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)</b>																									
TOWR BUY	565	790	33,390	0.2	32.8	17.4	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.6	9.0	7.8	7.7	n.a.	1.3	7.1	7.6	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	n.a.	3.4	1.7	1.8	12.3	12.6	
MTEL BUY	630	750	52,643	0.3	19.7	6.1	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			131,007	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	2.2	3.8	2.6	10.9	10.5	
Stock universe			4,722,343	22.2			(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			2,266,495	17.5			(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	21.7	5.3%	3.8%	5.8%	5.7%	
Stock universe exc UNWR			4,529,917	21.6			(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	39.0	3.7%	2.8%	7.8%	7.8%	

\*: in USD  
\*\* : Excluding ARTO and BECA

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