

RESEARCH

ECONOMIC REPORT

FX Reserves: Building the war chest

- Indonesia's FX reserves rose in Nov-25, supported by services income, tax receipts, and government loans, while mixed portfolio flows saw bond and SRBI outflows partly offset by equity inflows.
- Foreign investors are rotating into risk assets on real-sector optimism, but remain cautious on government bonds due to fiscal risks and more appealing global yields.
- BI raised SRBI issuance and offered higher rates, helping to reverse foreign outflows in early Dec-25 as it seeks to manage liquidity and stabilize the IDR amid a likely flat trade surplus.

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

HEADLINE NEWS

MACROECONOMY

- Indonesia Raised 2026 Food-Security Budget 45.5% to IDR 210.4 tn
- Indonesia to Launch Six New SEZs in 2026
- Indonesia Consumer Confidence Rose to 124.0 in Nov-25

INDUSTRY

- Indonesia Delayed Sweetened Beverage Excise Plan Until Economy Reaches 6% Growth

COMPANY

- IDX Set Theoretical Rights-Issue Price for Pantai Indah Kapuk Dua (PANI) at IDR 13,850
- Unilever Indonesia (UNVR) Completed IDR 7 tn Ice-Cream Business Divestment
- Astra Otoparts (AUTO) Advanced Diversification into Non-Automotive Portfolio
- Link Net (LINK) Considered Treasury-Share Transfer to Meet Free-Float Rule
- Medela Potentia (MDLA) Secured Merck Distribution Partnership Effective 01-Dec-25
- Era Media Sejahtera (DOOH) Launched Cinemagenda IP at JAFF Market
- Indonesia Kendaraan Terminal (IPCC) Distributed IDR 47.57 bn Interim Dividend
- Pelayaran Jaya Hidup Baru (PJHB) Targeted 50% Profit Growth in 2026 Amid Fleet Expansion
- Caturkada Depo Bangunan (DEPO) Targeted IDR 3 tn Sales in 2026

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,657	(0.61)	22.28	1,139
LQ45	848	(0.82)	2.59	426
Hang Seng	25,434	(1.29)	26.79	8,438
KOSPI	4,144	(0.27)	72.68	7,859
Nikkei 225	50,655	0.14	26.97	23,267
PCOMP	5,977	0.46	(8.46)	84
SET	1,270	0.67	(9.31)	1,072
SHCOMP	3,910	(0.37)	16.64	90,009
STI	4,513	0.14	19.16	820
TWSE	28,183	(0.43)	22.35	14,348
EUROPE & USA				
DAX	24,163	0.49	21.36	242
Dow Jones	47,560	(0.38)	11.79	981
FTSE 100	9,642	41.57	17.97	36
NASDAQ	23,576	0.13	22.09	3,415
S&P 500	6,841	(0.09)	16.30	3,884
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18.68	(1.01)	0.81	1.08
TLK US (USD)	21.48	(1.10)	3.87	30.58

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
COMMODITIES			
Brent (USD/b)	62	(0.88)	(2.29)
WTI (USD/b)	58	(1.07)	(2.30)
Coal (USD/ton)	110	(0.36)	(0.32)
Copper (USD/mt)	11,487	(1.28)	7.19
Gold (USD/toz)	4,208	0.42	5.17
Nickel (USD/mt)	14,734	(0.71)	(2.16)
Tin (USD/mt)	39,858	(0.07)	11.27
Corn (USD/mt)	448	0.96	1.36
Palm oil (MYR/mt)	4,031	(0.59)	(1.20)
Soybean (USD/bu)	1,087	(0.59)	(2.66)
Wheat (USD/bsh)	535	(0.05)	(1.43)

Source: Bloomberg

	1D	1M	2024
CURRENCY & RATES			
USD/IDR	16,665	16,665	16,654
AUD/USD	1.51	1.51	1.53
CAD/USD	1.38	1.38	1.40
CNY/USD	7.06	7.06	7.12
USD/EUR	1.16	1.16	1.16
JPY/USD	156.91	156.88	154.15
SGD/USD	1.30	1.30	1.30
JIBOR (%)	4.09	4.09	3.99
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.21	6.21	6.19
CDS - 5Y (bps)	73.33	73.28	74.97

Source: Bloomberg

	Last	1W	1M	YTD
FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(227)	2,434	11,061	(27,268)
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	8,657	(0.61)	3.13	22.28
IDXFIN Index	1,545	(0.37)	4.80	10.97
IDXTrans Index	2,022	(0.34)	10.35	55.48
IDXENER Index	4,249	(0.57)	13.01	57.98
IDXBASIC Index	1,954	(1.62)	(2.27)	56.10
IDXINDUS Index	2,023	(0.25)	19.34	95.37
IDXNCYC Index	804	(0.38)	0.64	10.27
IDXCYC Index	1,152	(0.55)	18.87	37.98
IDXHLTH Index	2,050	0.84	3.19	40.74
IDXPROP Index	1,215	(0.98)	15.35	60.55
IDXTECH Index	10,717	1.53	5.58	168.07
IDXINFRA Index	2,610	1.38	28.37	76.51

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia Raised 2026 Food-Security Budget 45.5% to IDR 210.4 tn

Indonesia set the 2026 food-security budget at IDR 210.4 tn, up 45.5% YoY, underscoring govt. focus on stabilizing prices, lifting productivity, and improving farmer-fisher welfare. The allocation comprises IDR 27.8 tn for distribution and reserves, IDR 162.4 tn for production—covering fertilizer subsidies, land optimization, irrigation, and machinery—and IDR 6.2 tn for consumption programs including SPHP and food-vulnerability aid. DAK and Village Funds contributed IDR 50.7 tn, with officials reaffirming food security as a sustained national priority. (Kontan)

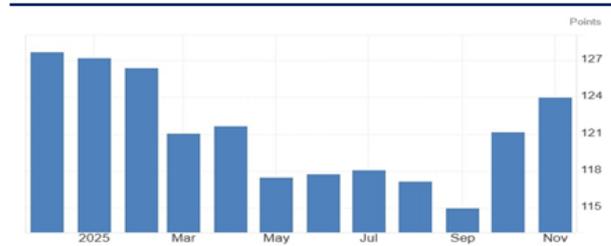
Indonesia to Launch Six New SEZs in 2026

Indonesia prepared six new Special Economic Zones (SEZs) for launch in 2026, pending presidential approval, covering regions in Java, Kalimantan, and Sulawesi. The new SEZs are expected to support national industrial transformation, spanning EV, coal and aluminium downstreaming, and petrochemicals. The govt. aims to attract investors through expanded incentives, including 100% regional tax cuts, tax holiday up to 20 years, VAT exemptions on capital goods, import duty exemptions, land-use rights up to 80 years, and enhanced immigration and property rules. (Kontan)

Indonesia Consumer Confidence Rose to 124.0 in Nov-25

Indonesia's consumer confidence strengthened to 124.0 in Nov-25 (vs Oct-25; 121.2), the highest level since Feb-25, as all six key sub-indices improved. Expectations for the economy increased 3.2 points to 136.6, while job availability compared to six months earlier rose 1.1 points to 103.7. Current economic conditions climbed 2.4 points to 111.5, supported by higher current income levels (+4.4 pts to 121.5) and stronger income expectations (+2.2 pts to 140.6). Durable-goods purchasing sentiment rose 1.9 points to 109.4, and job-availability expectations for the next six months improved 3.3 points to 135.3. (Trading Economics)

Exhibit 1. Indonesia Consumer Confidence Index



Sources: Trading Economics

INDUSTRY

Indonesia Delayed Sweetened Beverage Excise Plan Until Economy Reaches 6% Growth

Indonesia canceled the implementation of the sweetened beverage excise (MBDK) for 2026, with Finance Minister Purbaya Yudhi Sadewa stating the policy will only be applied once national economic growth exceeds 6%. The govt. judged household conditions not yet strong enough to absorb the additional burden, despite APBN 2026 having initially set a revenue target of IDR 7 tn from the excise. The potential shortfall is expected to be offset by the newly planned export duties on gold and coal. Purbaya noted the MBDK excise could still be reconsidered in 2H26 if economic performance strengthens to the 6% threshold. (Kontan)

COMPANY

IDX Set Theoretical Rights-Issue Price for Pantai Indah Kapuk Dua (PANI) at IDR 13,850

IDX set PANI's theoretical rights-issue price at IDR 13,850 for 09-Dec-25 trading, based on a HMETD ratio of 50,831:3,646 and exercise price of IDR 12,975 per share after the stock closed at IDR 13,900 on Cum date. The co.'s PMHMETD III offers 1.21 bn new shares (6.69% post-issue), with proceeds of IDR 13.8-15.1 tn earmarked mainly for increasing ownership in CBDK by 37.77-41.37% depending on public participation. Remaining funds will support capital injections into three subsidiaries for infrastructure-related capex. (Kontan)

Unilever Indonesia (UNVR) Completed IDR 7 tn Ice-Cream Business Divestment

UNVR completed the IDR 7 tn divestment of its ice-cream business to PT The Magnum Ice Cream Indonesia on 08-Dec-25, exceeding the independent valuation of IDR 6.57 tn and strengthening the co.'s financial position. Management said net proceeds will be distributed as cash dividend, while the divestment supports UNVR's strategy to refocus on core categories and exit a segment with declining revenue, lower margins, and high capex needs. (Emitennews)

Astra Otoparts (AUTO) Advanced Diversification into Non-Automotive Portfolio

AUTO intensified diversification into non-automotive lines, developing healthcare technology products through Astra Komponen Indonesia for Darya-Varia Laboratoria (DVLA) and expanding heavy-equipment component offerings, driven by pandemic-era demand shifts and rising opportunities across non-automotive sectors. Management emphasized leveraging engineering and manufacturing capabilities, partner collaboration, and new-product development to build non-automotive into a long-term growth pillar despite its still-small contribution relative to automotive. (Kontan)

HEADLINE NEWS

Link Net (LINK) Considered Treasury-Share Transfer to Meet Free-Float Rule

LINK stated it had no material information affecting share movements following BEI's request for clarification on recent volatility, affirming compliance with POJK 31/2015 and noting no reported shareholder activity under POJK 11/2017. With public ownership at only 6.22%, the co. is evaluating a potential transfer of treasury shares to meet BEI's minimum free-float requirement, and will disclose the plan if approved. (Emitennews)

Medela Potentia (MDLA) Secured Merck Distribution Partnership Effective 01-Dec-25

MDLA, via subsidiary PT Anugrah Argon Medica (AAM), secured a distribution mandate for Merck's prescription drugs effective 01-Dec-25, following a competitive selection process and marking a strategic expansion of its pharma-distribution portfolio. The collaboration will enhance supply-chain integration, broaden domestic market reach, and strengthen data-distribution integrity, while also positioning MDLA for revenue uplift through deeper product penetration. (Kontan)

Era Media Sejahtera (DOOH) Launched Cinemagenda IP at JAFF Market

DOOH introduced Cinemagenda, its new IP for curating, educating, and promoting Indonesian films, leveraging SSPACE's transit and digital media network including commuter-line TV and social platforms. The initiative includes launching Cinemagenda Agents (CIA), a youth training program to build objective film-analysis capability and broaden audience appreciation, while aligning with DOOH's broader push in AI-driven digital out-of-home advertising. (Kontan)

Indonesia Kendaraan Terminal (IPCC) Distributed IDR 47.57 bn Interim Dividend

IPCC distributed IDR 47.57 bn interim dividend, equivalent to IDR 26.16/sh with dividend yield of 1.9% for FY25. The schedule is as follows:

- Cum Date (Regular & Negotiation): 16-Dec-25
- Ex Date (Regular & Negotiation): 17-Dec-25
- Cum Date (Cash Market): 18-Dec-25
- Ex Date (Cash Market): 19-Dec-25
- Recording Date: 18-Dec-25
- Payment Date: 07-Jan-26

(Emitennews)

Pelayaran Jaya Hidup Baru (PJHB) Targeted 50% Profit Growth in 2026 Amid Fleet Expansion

PJHB kicked off construction of its new LCT fleet via keel laying of the 2,500-DWT Cipta Jaya Harapan 99 in Samarinda, funded by IDR 158.4 bn IPO capex, as the co. eyes >50% profit growth in 2026. The build-out marks the first of three LCT vessels designed for rising demand in heavy-equipment, container, and industrial-transport services across mining, oil and gas, construction, and plantations. Management highlighted premium BKI A100 classification targets, strengthened tender momentum—including BP Tangguh wins—and projected revenue uplift beginning 2025 as all three vessels are constructed in parallel. (Kontan)

Caturkada Depo Bangunan (DEPO) Targeted IDR 3 tn Sales in 2026

DEPO guided for 2026 sales of IDR 3 tn, above its FY25 estimate of IDR 2.89 tn, supported by plans to open three new stores in Palembang, Samarinda, and Bali, bringing total outlets to 20. The co. allocated IDR 129 bn capex for expansion, funded mainly by bank facilities, while management expects improved industry conditions driven by govt.-led liquidity supporting building-material demand. (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								
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

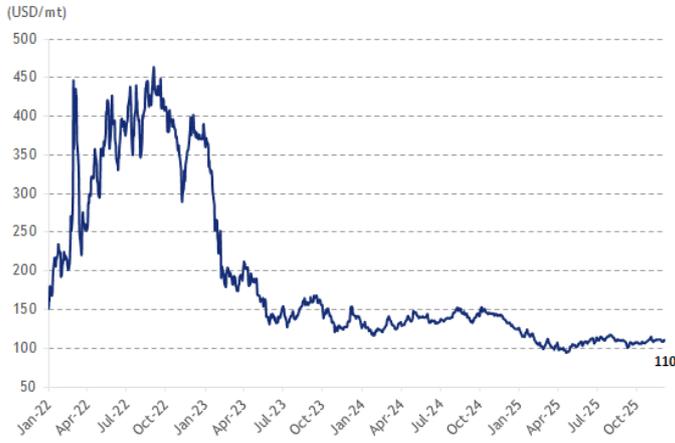
List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI 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	
United States 	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
Australia 	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
China 	Manufacturing PMI NOV	01-Dec-25
	Inflation Rate YoY NOV	10-Dec-25
	House Price Index YoY NOV	15-Dec-25
Japan 	Household Spending YoY OCT	05-Dec-25
	PPI YoY NOV	10-Dec-25
	Balance of Trade NOV	17-Dec-25
United Kingdom 	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

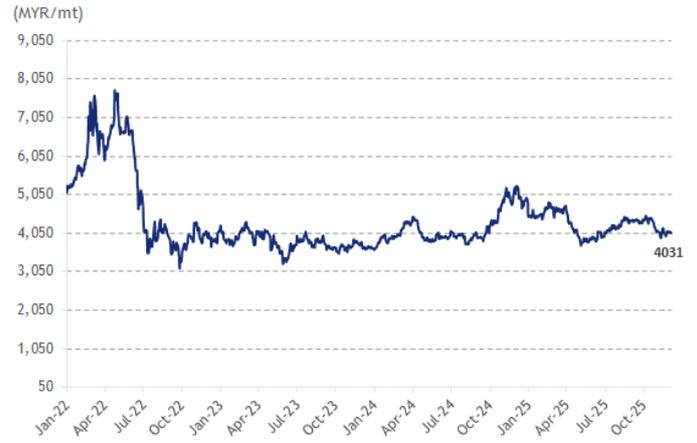
Commodity Prices

Exhibit 1. Coal Price



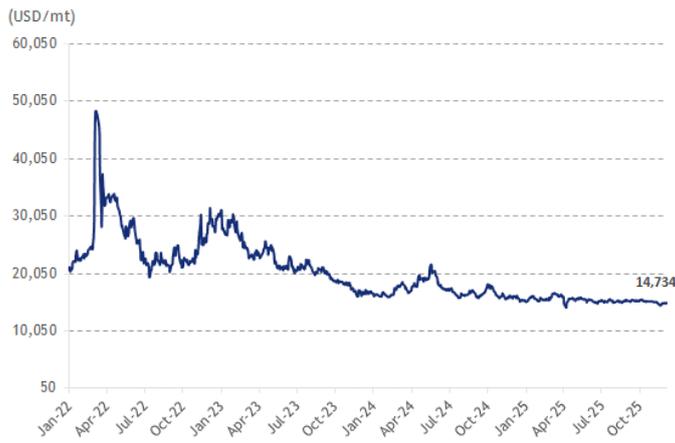
Sources: Bloomberg, BCA Sekuritas

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	2025F	2024	2025F	2024	2025F	2024	2025F	2024
Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@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	14.5	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	na.	na.	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	na.	na.	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	na.	na.	0.5	0.5	-	4.5	9.2	13.9									
BIBR	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	-	na.	-	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	na.	na.	1.7	1.4	7.2	7.9	19.7	17.1									
Sector**		1,435,984	9.1	1,922	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DM/0!	7.38	-	-	-	-	#DIV/0!	1.27	2.8	4.0	15.0	17.4										
Cement (Overweight) - Ryan Yani Santoso (ryan.yanisantoso@bcasekuritas.co.id)																																		
JMTP	BUY	6,825	6,900	23,994	0.2	40.6	11.0	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)	5.0	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	-									
HMSF	BUY	845	950	98,289	0.6	7.6	126.4	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	10.4	-	-	-	3.4	-	-	-	-	-									
Sector		127,824	0.8	178.1	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.7	-	1.3	0.8	2.7	-	1.9	-	-	-	16.6	-										
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
ADRO	BUY	1,845	2,740	54,224	0.3	21.9	243.8	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.6	2.5	-	-	0.7	0.7	84.0	-	28.7	27.3									
ITMG*	BUY	22,050	29,370	24,915	0.2	34.7	30.8	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.7	4.2	1.2	1.2	0.8	0.7	13.7	16.5	19.3	15.4									
PTBA	HOLD	2,320	2,980	26,728	0.2	34.0	27.9	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.2	7.8	3.5	5.3	1.2	1.0	4.9	8.9	22.9	12.4									
Sector		105,867	0.7	302.5	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.5	4.2	1.2	1.6	0.9	0.8	47.5	6.1	1.8	1.8	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)	na.	(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 Yani Santoso (ryan.yanisantoso@bcasekuritas.co.id)																																		
JSWR	HOLD	3,530	5,700	25,620	0.2	29.9	25.1	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-									
Sector		30,061	0.2	29.9	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-										
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
HEAL	BUY	1,430	1,500	21,973	0.1	53.6	14.9	16.1	15.9	32.8	27.5	536	742	19.1	38.4	39.9	28.8	14.2	11.3	3.6	3.2	0.6	0.8	9.1	11.3									
MIKA	BUY	2,550	3,250	35,464	0.2	34.1	13.5	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	31.0	27.5	19.1	17.2	na.	4.5	1.3	1.8	15.6	16.0									
SILO	BUY	2,450	2,310	31,865	0.2	7.2	5.0	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	na.	28.6	12.6	10.2	na.	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)																																		
MNCW	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	-									
SCWA	BUY	380	1.75	28,109	0.2	10.0	90.3	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	43.3	43.3	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-									
Sector		32,052	0.2	100.0	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	38.2	380	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.0	-	19.1	12.1										

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDR bn)	Rev growth (%)		OP growth (%)		Net Profit (IDR bn)		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
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	198	8.4	15.9	5.9	2.3	1.9	4.2	5.0	11.3	22.7	
JNCO* 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	#####	#####	#####	0.9	0.7	-	-	2.8	3.1	
Sector			137,535	0.9	810.1		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	10.5	4.5	#####	#####	1.5	1.2	2.2	2.7	3.5	4.5	
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI BUY	7,700	7,560	14,820	0.1	20.3	15.5	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.1	8.8	4.1	4.1	0.6	0.6	3.2	4.5	6.4	7.1	
DSNG BUY	1,675	1,320	17,755	0.1	25.4	60.7	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	15.0	8.4	8.6	5.4	1.8	1.5	1.3	1.8	11.5	17.6	
LSIP BUY	1,400	1,655	9,548	0.1	40.3	13.0	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.4	4.6	2.0	1.1	0.8	0.7	2.8	5.4	11.8	14.4	
Sector			42,123	0.3	89.3		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.3	7.6	5.7	4.0	1.2	1.0	2.3	3.6	9.3	12.1	
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPIN BUY	4,760	6,100	78,054	0.5	44.5	38.7	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	20.8	19.1	11.4	11.3	3.3	3.3	0.6	2.3	12.3	12.4	
JPFA BUY	2,470	2,270	28,965	0.2	43.2	84.2	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	12.4	12.0	6.1	5.8	1.7	1.7	1.5	3.9	19.6	18.0	
MAIN HOLD	800	640	1,791	0.0	39.4	4.1	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	13.3	-	7.0	-	0.7	-	0.9	-	5.4	-	
Sector			108,810	0.7	127.0		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.4	16.9	9.9	9.7	2.8	2.8	0.9	2.7	14.7	14.3	
Property Residential (Overweight) - Ryan Yani Santoso (ryansantoso@bcasekuritas.co.id)																									
BSDI 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	3.6	46.9	8.6	11.1	
SMRA BUY	390	500	6,438	0.0	58.8	18.8	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.7	7.9	4.1	3.8	0.5	0.5	37.1	37.7	5.5	5.7	
Sector			42,280	0.3	78.8		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.0	10.0	3.6	3.1	0.5	0.5	18.3	23.4	7.9	9.7	
Retails (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES HOLD	418	820	7,156	0.0	39.8	22.9	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.1	7.2	4.3	3.9	1.1	1.0	5.3	6.2	13.7	14.2	
LPPF BUY	1,700	4,200	3,839	0.0	46.8	3.0	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.8	-	10.0	-	-	-	
MAPI BUY	1,245	2,500	20,667	0.1	48.6	35.8	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.8	10.5	4.0	4.2	1.5	1.3	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 Octaviani (selvi.octaviani@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	
TUKM 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 Octaviani (selvi.octaviani@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 UNVR			4,553,887	22.2			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.7	13.2	(240.4)	1.2	29.9	39.2	3.7%	2.8%	7.8%	7.8%	

** in USD

** Excluding ARTD and BBCA

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