

RESEARCH

RESEARCH REPORT

Economic Update – Gradual Easing

- Another cut, as expected
- FOMC split underscores fragile consensus
- Liquidity Boost: Fed adds USD40 Bn in T-Bills
- Fed maintains cautious tone amid soft-landing outlook
- Fed projects slow path to neutral through 2028

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

Cement – Patiently Waiting for a Return of Demand

- Maintain NEUTRAL on cement sector
- FY26F Outlook: Slow path to recovery, as oversupply persists
- Forecast revision

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

HEADLINE NEWS

MACROECONOMY

- China Inflation Rose to 0.7% in Nov-25

COMPANY

- BCAS: 11M25 – 4W Wholesales & 2W Sales
- Triputra Agro Persada (TAPG) and Aisin Takaoka Inaugurated Biocoke Production Facility in West Kalimantan
- Waskita Karya (WSKT) Reached 90% Progress on Probolinggo–Banyuwangi Toll Road
- Arsari Group Became Shareholder of Indokripto (COIN) to Support Digital-Asset Ecosystem
- Krakatau Steel (KRAS) Secured USD 284 mn China Investment for 26 Ha PET Resin Plant in KIK
- Rahayu Saraswati to Acquire 5% Stake in Perintis Trinita (TRIN) in Initial Phase
- Sumber Mas Konstruksi (SMKM) Controller Launched Mandatory Tender Offer Worth IDR 64.1 bn
- Controller of Ketrosden Triasmita (KETR) Fully Divested Shares Worth IDR 38.9 bn

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,701	0.51	22.90	1,139
LQ45	857	1.05	3.67	422
Hang Seng	25,541	0.42	27.32	8,438
KOSPI	4,135	(0.21)	72.33	7,938
Nikkei 225	50,603	(0.10)	26.84	18,748
PCOMP	5,960	(0.28)	(8.71)	71
SET	1,270	-	(9.31)	904
SHCOMP	3,900	(0.23)	16.37	90,009
STI	4,512	(0.03)	19.12	668
TWSE	28,401	0.77	23.29	14,443
EUROPE & USA				
DAX	24,130	(0.13)	21.20	177
Dow Jones	48,058	1.05	12.96	979
FTSE 100	9,656	41.76	18.14	187
NASDAQ	23,654	0.33	22.49	3,410
S&P 500	6,887	0.67	17.09	3,878
ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18.86	0.96	1.67	2.06
TLK US (USD)	21.96	2.23	6.04	33.50

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	62	0.44	(2.52)	(13.04)
WTI (USD/b)	58	0.36	(2.62)	(14.27)
Coal (USD/ton)	109	(0.64)	(0.05)	(12.65)
Copper (USD/mt)	11,557	0.61	7.04	31.80
Gold (USD/toz)	4,229	0.49	2.75	61.13
Nickel (USD/mt)	14,652	(0.56)	(3.02)	(4.41)
Tin (USD/mt)	40,004	0.37	11.05	37.55
Corn (USD/mt)	444	(0.84)	(0.06)	(2.42)
Palm oil (MYR/mt)	4,000	(0.77)	(1.96)	(17.71)
Soybean (USD/bu)	1,101	0.25	(2.57)	6.51
Wheat (USD/bsh)	530	(0.94)	(3.81)	(13.73)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	16,685	16,685	16,689	16,102
AUD/USD	1.50	1.50	1.53	1.62
CAD/USD	1.38	1.38	1.40	1.44
CNY/USD	7.07	7.07	7.12	7.30
USD/EUR	1.17	1.17	1.16	1.04
JPY/USD	155.67	156.02	154.16	157.20
SGD/USD	1.29	1.29	1.30	1.37
JIBOR (%)	4.09	4.09	3.99	6.18
7D Repo Rate (%)	4.75	4.75	4.75	6.00
10Y Bond (%)	6.19	6.19	6.17	7.00
CDS - 5Y (bps)	73.62	74.11	74.44	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(43)	1,937	11,018	(27,311)
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	8,701	0.51	3.69	22.90
IDXFII Index	1,522	(1.49)	3.17	9.32
IDXTrans Index	2,006	(0.83)	8.16	54.19
IDXENER Index	4,308	1.39	14.16	60.18
IDXBASIC Index	1,976	1.11	(2.35)	57.83
IDXINDUS Index	2,022	(0.05)	15.82	95.27
IDXNCYC Index	801	(0.39)	0.23	9.84
IDXCYC Index	1,164	1.06	19.36	39.45
IDXHLTH Index	2,039	(0.53)	3.41	39.99
IDXPROP Index	1,209	(0.46)	11.96	59.80
IDXTECH Index	10,801	0.78	2.44	170.17
IDXINFRA Index	2,733	4.70	32.69	84.80

Source: Bloomberg

## HEADLINE NEWS

## MACROECONOMY

## China Inflation Rose to 0.7% in Nov-25

China's inflation accelerated to 0.7% YoY in Nov-25 (vs Oct-25; 0.2%), driven by a rebound in food prices (+0.2% YoY vs -2.9%) as fresh vegetables and fruit strengthened and pork deflation narrowed. Non-food inflation remained firm at 0.8%, supported by ongoing consumer trade-in programs, with price gains in clothing (+1.9%), healthcare (+1.6%) and education (+0.8%). Core inflation held at 1.2% YoY, its 20-month high, indicating stable underlying demand. On a MoM basis, CPI slipped 0.1% the first drop in five months against expectations of a 0.2% increase. (Trading Economics)

Exhibit 1. China Inflation



Sources: Trading Economics

## COMPANY

## BCAS: 11M25 - 4W Wholesales &amp; 2W Sales

Auto Sales	Nov-24	Oct-25	Nov-25	yoy	mom	Nov-25 market share	11M24	11M25	yoy	11M25 market share
<b>ASTRA - Total</b>	<b>39,408</b>	<b>34,888</b>	<b>36,041</b>	<b>-8.5%</b>	<b>3.3%</b>	<b>48.5%</b>	<b>440,806</b>	<b>368,426</b>	<b>-16.4%</b>	<b>51.9%</b>
Toyota + Lexus	27,183	20,613	21,729	-20.1%	5.4%	29.3%	264,743	225,458	-14.8%	31.8%
Daihatsu	10,030	11,783	11,684	16.5%	-0.8%	15.7%	149,975	118,774	-20.8%	16.7%
Astra' other brands	2,195	2,492	2,628	19.7%	5.5%	3.5%	26,088	24,194	-7.3%	3.4%
<b>NON ASTRA - Total</b>	<b>35,445</b>	<b>39,127</b>	<b>38,212</b>	<b>7.8%</b>	<b>-2.3%</b>	<b>51.5%</b>	<b>345,111</b>	<b>341,661</b>	<b>-1.0%</b>	<b>48.1%</b>
Mitsubishi	8,344	9,944	9,820	17.7%	-1.2%	13.2%	90,531	86,599	-4.3%	12.2%
Honda	8,397	3,647	3,031	-63.9%	-16.9%	4.1%	86,350	53,301	-38.3%	7.5%
Suzuki	5,605	5,550	6,102	8.9%	9.9%	8.2%	60,087	55,905	-7.0%	7.9%
Hyundai	1,653	1,354	1,303	-21.2%	-3.8%	1.8%	20,528	17,897	-12.8%	2.5%
Wuling	2,550	1,415	1,703	-33.2%	20.4%	2.3%	18,667	15,382	-17.6%	2.2%
Chery	853	1,560	1,211	42.0%	-22.4%	1.6%	7,742	17,931	131.6%	2.5%
BYD+Denza	2,842	10,785	9,690	241.0%	-10.2%	13.0%	13,866	47,327	241.3%	6.7%
Others	5,201	4,872	5,352	2.9%	9.9%	7.2%	47,340	47,319	0.0%	6.7%
<b>Total 4W Wholesales</b>	<b>74,853</b>	<b>74,015</b>	<b>74,253</b>	<b>-0.8%</b>	<b>0.3%</b>	<b>100.0%</b>	<b>785,917</b>	<b>710,087</b>	<b>-9.6%</b>	<b>100.0%</b>
<b>Total 4W Retail Sales</b>	<b>76,053</b>	<b>74,720</b>	<b>79,310</b>	<b>4.3%</b>	<b>6.1%</b>		<b>806,751</b>	<b>739,947</b>	<b>-8.3%</b>	
<b>LCGC Sales</b>										
Astra - LCGC	8,794	6,924	7,161	-18.6%	3.4%	80.7%	120,936	84,015	-30.5%	74.9%
Industry LCGC	12,737	8,945	8,878	-30.3%	-0.7%		162,320	112,135	-30.9%	
<b>2W Sales</b>										
2W Sales - Domestic	512,942	590,362	523,591	2.1%	-11.3%		5,929,830	5,950,844	0.4%	
% of full year or target							93.6%			
2W Sales - Export CBU	58,868	49,009	43,009	-26.9%	-12.2%		516,969	502,175	-2.9%	

Source: GAIKINDO, AISI website, BCA Sekuritas

- Astra posted sales of 36k units in Nov 2025, +3.3% mom despite -8.5% yoy; with market share improving to 48.5% in Nov (vs 47% in Oct-25). Non Astra sales rose 7.8% yoy but -2.3% mom, driven by BYD. As the results, total 4W wholesales was flat -0.8% yoy and 0.3% mom in Nov-25.

- 4W retail sales showed exiting improvement with +4.3% yoy and 6% mom, GAIKINDO Jakarta Auto Week in 21-30 Nov 2025 attracted sales.

- 11M25 sales fell 9.6%, a slight better than 10M25 at 10.6% yoy, accounting for 91% of Gaikindo's revised target of 780k sales in 2025.

- 2W domestic sales showed resilience +2% yoy despite -11.3% mom, cumulative 11M25 sales reached 5.95 mn units or +0.4% yoy.

## Triputra Agro Persada (TAPG) and Aisin Takaoka Inaugurated Biocoke Production Facility in West Kalimantan

TAPG and Japan's Aisin Takaoka inaugurated a biocoke production facility in West Kalimantan on 09-Dec-25, operated under their JV entity PT ATP Bio Indonesia. Management stated the facility marks TAPG's commitment to green energy, following the MoU signed in Jun-24 to develop palm-shell-based biocoke as an alternative to coking coal for the steel foundry industry. The co. highlighted that biocoke can fully replace coking coal without reducing combustion quality, enabling lower carbon emissions and waste. (Kontan)

## HEADLINE NEWS

**Waskita Karya (WSKT) Reached 90% Progress on Probolinggo–Banyuwangi Toll Road**

WSKT reported 90.66% progress on the Probolinggo–Banyuwangi Toll Road Package 3, with the 5.8 km segment targeted to open for free during the upcoming Christmas and New Year holidays to ease traffic congestion. Management highlighted that the route, which includes a 450 m bridge spanning the Paiton hills, is set to enhance regional tourism access to Kawah Ijen, Pantai Pulau Merah, Baluran, and Alas Purwo. The toll road is expected to cut Probolinggo–Besuki travel time from 1 hour 15 minutes to around 30 minutes at 80–100 km/h, supporting logistics efficiency and regional economic growth. (Kontan)

**Arsari Group Became Shareholder of Indokripto (COIN) to Support Digital-Asset Ecosystem**

Arsari Group, led by Hashim Djojohadikusumo, became a shareholder of COIN through PT Arsari Nusa Investama, signaling strong institutional confidence in Indonesia's digital-asset industry. Management said the move aligns with national efforts to strengthen digital-economy sovereignty, supported by COIN's ecosystem—CFX and ICC—which operates under OJK supervision. COIN noted the new shareholder enhances governance, credibility, and long-term industry development, with Indonesia already ranking 7th globally in crypto adoption and surpassing 18 mn users and IDR 409.56 tn transactions as of Oct-25. (Kontan)

**Krakatau Steel (KRAS) Secured USD 284 mn China Investment for 26 Ha PET Resin Plant in KIK**

KRAS finalized the sale of 26 ha industrial land in Krakatau Industrial Estate (KIK) to Wankai Advanced Materials Indonesia, marking the first Chinese investment in KIK and accompanied by the groundbreaking of a USD 284 mn PET resin plant with 750k-tpa capacity. The investment diversifies KIK's investor base beyond Korea and Japan, strengthens KRAS's strategy to attract high-tech manufacturing, and supports national downstreaming and domestic steel demand. KRAS and subsidiary KSI highlighted the project as a catalyst for a new export-oriented industrial cluster in Cilegon, supported by KIK's integrated logistics and infrastructure, with construction targeted for completion in 1.5 years. (Kontan)

**Rahayu Saraswati to Acquire 5% Stake in Perintis Trinita (TRIN) in Initial Phase**

TRIN stated that, under a cooperation agreement signed on 02-Dec-25, the co. will transfer a 5% stake to Rahayu Saraswati Djojohadikusumo, niece of President Prabowo, as the initial phase of a potential increase to 20% depending on mechanisms and timelines set in the agreement. Management said the transaction will not alter control, with KDI and III remaining the controlling shareholders. TRIN clarified that reference pricing is based on the average share price during 1-24 Oct-25, currently under finalization, and further disclosure will follow once the transfer is completed. (Kontan)

**Sumber Mas Konstruksi (SMKM) Controller Launched Mandatory Tender Offer Worth IDR 64.1 bn**

SMKM's controller, Lim Shrimp Org Pte Ltd, launched a mandatory tender offer of IDR 64.11 bn to acquire 689.42 mn shares, equal to 55.02% of paid-up capital, at IDR 93/sh, following the acquisition of 25% stake from PT Vina Nauli Jordania at IDR 37/sh. The tender period runs from 10-Dec-25 to 09-Jan-26, with transactions executed via BEI's crossing mechanism under POJK 22/2019. The co. affirmed sufficient funding for settlement and noted the offer aims to give eligible shareholders the option to divest at the tender price. Post-acquisition, the new controller plans to align SMKM's expansion with its expertise in construction and aquaculture development. (Kontan)

**Controller of Ketrosden Triasmita (KETR) Fully Divested Shares Worth IDR 38.9 bn**

KETR's former controller, PT Bahtera Bintang Nusantara, sold its entire 64.43 mn shares during 03–08 Dec-25 at IDR 550–965/sh, totaling roughly IDR 38.9 bn, reducing ownership to 0%. The co. stated the disposal was for operational funding, while KETR disclosed growing interest from potential investors and confirmed no agreements yet. Separately, KETR completed conversion of its subsea cable-laying vessel for deployment on the Jakarta–Batam route as part of its telecom-infrastructure expansion. (Emitennews)







## 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
SILU	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>								
MTSI	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
MTLE	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>

\*) USDmn



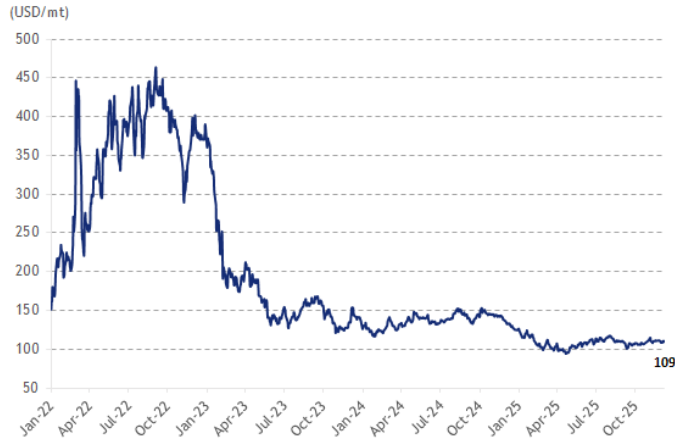
## List of events

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

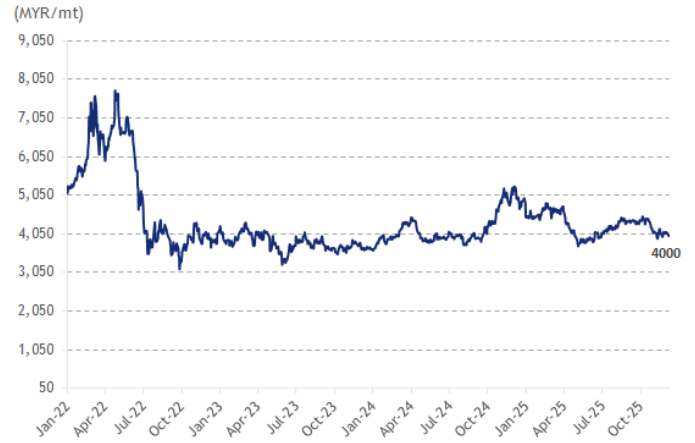
## Commodity Prices

Exhibit 1. Coal Price



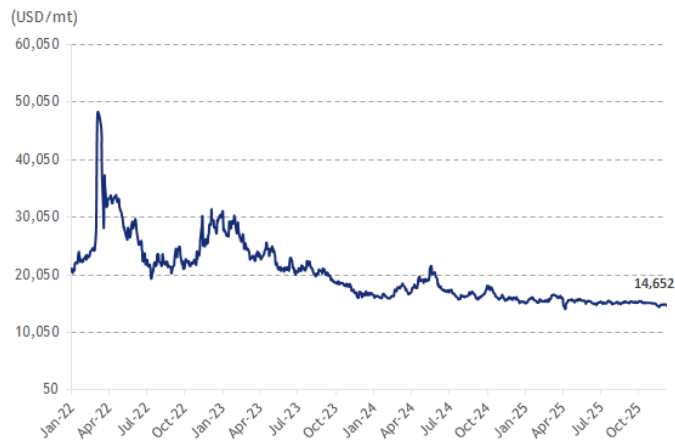
Sources: Bloomberg, BCA Sekuritas

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 (IDRbn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPSG (%)	P/E (x)	EV/EBTDA (x)	P/B (x)	Div yield (%)	ROE (%)
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																
ASII	BUY	6,625	7,800	268,204	1.7	45.0	249.6	7.2 (0.3)	34.0 (1.3)	34,051	15.6	7.9 (3.1)	6.6	1.3	0.1	16.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																
BBNI	BUY	4,310	5,690	160,751	1.0	39.8	239.3	(1.9)	12.0	25,851	2.7	20.4	n.a.	1.1	8.7	14.5
BBRI	HOLD	3,660	4,400	554,706	3.5	46.3	852.0	3.4	5.7	61,061	0.3	(4.1)	n.a.	1.7	3.7	18.8
BBTN	BUY	1,100	1,700	15,438	0.1	39.8	50.2	(14.1)	48.3	4,529	(14.1)	50.6	n.a.	0.5	-	9.2
BBR	BUY	805	1,450	8,470	0.1	24.4	2.4	12.5	(100.0)	2,744	-	18.8	n.a.	0.5	-	15.6
BMRI	BUY	4,970	7,250	463,867	2.9	39.8	707.0	41.6	7.3	58,616	42.8	5.1	n.a.	1.6	7.2	17.1
Sector**				1,401,238	8.8		1,857	2.6	5.5	150,056	9.6	4.5	-	1.24	2.9	15.0
Cement (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																
INTP	BUY	6,650	8,200	23,379	0.1	40.6	9.0	3.3	5.2	2,008	3.0	(18.3)	5.5	1.1	1.3	9.1
SMGR	NEUTRAL	2,810	2,800	18,972	0.1	48.5	37.1	(6.4)	0.7	939	(66.8)	30.4	4.3	0.5	3.0	2.1
Sector				42,351	0.3		46.0	(3.3)	1.6	2,728	(33.8)	(5.4)	5.0	0.8	2.0	4.2
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
GGRM	SELL	13,850	17,700	26,649	0.2	23.8	51.7	4.3	(100.0)	5,895	-	1.1	5.3	0.7	-	9.5
HWSP	BUY	745	950	86,657	0.5	7.6	129.2	14.7	(100.0)	9,273	-	24.4	-	3.0	-	-
Sector				113,306	0.7		180.9	9.3	(100.0)	15,168	-	14.2	1.2	2.4	-	16.6
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																
ADRO	BUY	1,830	2,740	53,783	0.3	21.9	205.0	(2.7)	1.1	21,705	(6.8)	4.2	-	0.7	84.0	27.3
ITMG*	BUY	21,900	29,370	24,745	0.2	34.7	29.2	(0.6)	1.7	6,000	(23.8)	(8.1)	1.2	0.8	13.8	15.4
PTBA	HOLD	2,290	2,980	26,382	0.2	34.0	25.2	11.1	13.0	5,104	(16.4)	(33.2)	3.4	5.3	4.8	22.9
Sector				104,911	0.7		299.5	2.9	5.8	32,808	(17.5)	(46.0)	1.1	0.9	6.1	1.8
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
ICBP	BUY	8,025	14,600	93,587	0.6	19.5	106.3	6.9	9.0	6,949	(0.6)	67.4	-	2.1	0.0	15.6
INDF	HOLD	6,900	10,130	60,585	0.4	49.9	56.3	3.7	8.0	10,175	24.9	22.2	-	48.6	8.1	37.4
MYOR	BUY	2,200	2,800	49,189	0.3	15.1	22.7	14.6	10.0	3,000	(6.2)	15.4	10.8	2.9	0.0	17.5
ROTI	BUY	790	1,500	4,887	0.0	12.7	0.3	2.9	6.9	362	8.7	6.8	15.0	1.9	10.3	15.7
SIDO	BUY	530	650	15,900	0.1	20.8	10.4	9.9	3.3	1,170	21.9	1.1	9.1	3.7	6.3	32.3
UNVR	HOLD	2,730	1,900	104,150	0.7	15.0	106.9	(18.8)	1.6	3,388	(119.9)	n.a.	28.7	4.3	7.3	119.3
Sector				383,303	2.4		443.0	2.2	7.6	25,045	(0.8)	(18.2)	7.4	21.9	3.4	21.4
Sector exd UNVR				279,154	1.7		336.1	6.3	8.5	21,657	10.4	9.7	2.7	12.0	2.4	17.8
Construction (Neutral) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																
JSMR	HOLD	3,400	5,700	24,677	0.2	29.9	24.0			-						
Sector				29,109	0.2		29.9	(100.0)	(100.0)	-	(100.0)					
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
HEAL	BUY	1,440	1,500	22,127	0.1	53.4	13.5	16.1	15.9	536	19.1	38.4	14.3	3.7	0.6	11.3
MIKA	BUY	2,470	3,250	34,351	0.2	34.0	12.0	14.3	11.1	1,146	23.5	12.6	18.5	n.a.	1.4	16.0
SILU	BUY	2,530	2,310	32,905	0.2	7.2	5.4	9.1	13.2	902	(25.7)	23.6	13.1	n.a.	3.4	11.6
Sector				89,384	0.6		30.9	12.1	13.5	3,147	0.7	21.8	15.5	0.9	0.7	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
MNCN	BUY	264	1,450	3,973	0.0	41.5	9.5	11.2	(100.0)	3,260	4.1	7.4	-	0.2	-	16.6
SCWA	BUY	398	175	29,440	0.2	10.0	86.2	5.9	5.4	1,103	1,338	-	16.7	n.a.	-	-
Sector				33,413	0.2		95.7	9.3	(63.2)	15.5	111.9	(68.4)	10.5	n.a.	0.9	19.1

Fidker 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)			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
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
ANTM	BUY	2,930	3,600	70,410	0.4	35.0	425.0	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	19.3	8.2	15.3	5.7	2.2	1.9	4.4	5.2	11.3	22.7								
JNCO*	BUY	3,900	7,060	41,105	0.3	20.1	52.1	(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				134,008	0.8		704.0	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	10.2	4.3	####	####	1.4	1.2	2.3	2.7	3.5	4.5								
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
AALI	BUY	7,825	7,560	15,061	0.1	20.3	15.3	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.2	8.8	4.9	4.2	0.6	0.6	3.2	4.5	6.4	7.1								
DSNG	BUY	1,555	1,320	16,483	0.1	26.3	55.2	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	14.4	8.0	8.1	5.0	1.7	1.4	1.4	1.9	11.5	17.6								
LSP	BUY	1,255	1,655	8,559	0.1	40.3	11.9	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.8	4.2	1.5	0.7	0.7	0.6	3.1	6.0	11.8	14.4								
Sector				40,102	0.3		82.5	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.0	7.5	5.5	3.8	1.1	0.9	2.4	3.8	9.3	12.1								
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
CPN	BUY	4,610	5,800	75,595	0.5	44.5	36.1	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	20.4	18.7	11.0	11.0	3.2	3.2	0.7	2.4	12.3	12.4								
JPPA	BUY	2,630	3,200	30,841	0.2	43.2	84.6	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	13.7	13.2	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				108,148	0.7		125.0	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.3	16.8	9.7	9.4	2.8	2.7	0.9	2.7	14.7	14.3								
Property Residential (Overweight) - Ryan Yani Santoso (ryansantoso@bcasekuritas.co.id)																																	
RSDE	BUY	935	1,420	19,795	0.1	29.7	20.8	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.5	14.5	3.4	2.7	0.5	0.5	-	-	7.9	9.7								
CTRA	HOLD	860	1,300	15,941	0.1	43.1	21.4	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								
SNRA	BUY	376	500	6,207	0.0	58.8	16.5	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.4	7.6	4.0	3.7	0.5	0.4	38.5	39.1	5.5	5.7								
Sector				41,943	0.3		58.8	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	10.9	9.9	3.6	3.1	0.5	0.5	18.5	23.6	7.9	9.7								
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ACES	HOLD	418	820	7,156	0.0	39.8	21.4	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.0	7.1	4.3	3.9	1.1	1.0	5.3	6.2	13.7	14.2								
LPF	BUY	1,640	4,200	3,704	0.0	46.8	2.9	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-								
MAP1	BUY	1,190	2,500	19,754	0.1	48.6	36.3	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.9	9.7	3.8	4.1	1.5	1.2	na.	na.	15.9	15.4								
RALS	SELL	430	340	3,051	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				33,665	0.2		63.2	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.4	7.2	3.6	3.2	1.3	0.9	2.7	1.3	20.5	12.9								
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
EXCL	BUY	3,710	2,800	67,521	0.4	65.2	42.9	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	26.7	23.3	6.3	5.8	1.8	1.8	0.8	1.9	6.9	7.6								
ISAT	BUY	2,400	2,300	77,402	0.5	16.3	36.4	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	4.2	3.6	4.8	4.6	0.6	0.5	15.2	19.4	14.5	16.6								
TLKM	HOLD	3,640	3,350	360,586	2.3	47.8	292.1	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	15.2	14.2	5.1	4.8	na	2.1	5.8	6.2	14.6	15.1								
Sector				505,510	3.2		371.5	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	15.1	13.8	5.2	4.9	0.3	1.8	6.6	7.6	14.2	14.3								
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ERAA	BUY	412	560	6,571	0.0	43.4	24.2	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	3.3	3.3	12.7	26.6								
Sector				6,571	0.0		24.2	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	3.3	3.3	12.0	27.1								
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																																	
MTSI	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								
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
TOWR	BUY	545	790	32,208	0.2	32.8	17.1	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(35)	8.3	8.6	7.7	7.6	na	1.3	7.3	7.8	17.4	15.0								
TBIG	SELL	1,935	1,800	43,841	0.3	8.7	3.3	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	29.2	26.8	11.9	11.4	na	3.4	1.7	1.9	12.3	12.6								
MTEL	BUY	630	750	52,643	0.3	19.7	6.4	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	na.	6.3	6.4								
Sector				128,692	0.8		26.7	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	22.2	21.2	9.6	9.5	1.6	2.1	3.9	2.6	10.9	10.5								
Stock universe																																	
				4,677,058	22.1			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.6	13.3	(232.7)	1.2	30.7	40.2	4.1%	3.1%	8.0%	8.0%								
Stock universe exc Bank																																	
				2,251,542	17.2			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	11.2	11.2	(232.7)	1.2	16.2	21.6	5.3%	3.9%	5.8%	5.7%								
Stock universe exc UNWR																																	
				4,486,251	21.5			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.5	13.0	(240.3)	1.2	29.5	38.6	3.8%	2.8%	7.8%	7.8%								

\*: in USD

\*\* Excluding ARTD and BBKA



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