

RESEARCH

HEADLINE NEWS

MACROECONOMY

- China Retail Sales Growth Slowed to 1.3% YoY in Nov-25

COMPANY

- BCAS: BBKA IJ - 11M25 Earnings Grew +4.3% YoY
- BCAS: BMRI IJ - 11M25 Earnings Down -6.4% YoY
- Aneka Tambang (ANTM) Optimized Pongkor Gold Mine, Explored New Gold Mine Acquisitions
- Jasa Marga (JSMR) Delayed Japek II South Toll Operation to Eid 2026
- Total Bangun Persada (TOTL) Booked IDR 5.33 tn New Contracts as of Early Dec-25
- Summarecon Agung (SMRA) Issued IDR 500 bn Bonds to Inject Capital into Subsidiaries
- Sinergi Inti Andalan (INET) Activated 100G IIX Node in Karawang with Wahana Internet Nusantara
- Resource Alam Indonesia (KKG) Distributed IDR 17 Dividend
- MR.D.I.Y. Indonesia (MDIY) Opened 1,200th Store in Sumbawa on 15 Dec-25
- Multi Garam Utama (FOLK) Secured Approval for 394.8 mn Share Private Placement
- Buana Lintas Lautan (BULL) Entered LNG Segment to Drive Business Transformation
- VinFast Completed Subang EV Plant in 17 Months with IDR 4.8 tn Initial Investment
- Famon Awal Bros Sedaya (PRAY) Converted Debt and Acquired 20% Stake in Two Hospitals
- Widodo Makmur Unggas (WMUU) Imported Grand Parent Stock (GPS) to Support MBG Program
- Royalindo Investa (INDO) Shifted Business Focus to Investment Holding

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,650	(0.13)	22.17	1,139
LQ45	853	0.53	3.17	426
Hang Seng	25,629	(1.34)	27.76	8,438
KOSPI	4,091	(1.84)	70.48	7,859
Nikkei 225	50,168	(1.31)	25.75	23,267
PCOMP	6,058	0.35	(7.21)	84
SET	1,273	1.54	(9.06)	1,072
SHCOMP	3,868	(0.55)	15.40	90,009
STI	4,589	0.06	21.16	820
TWSE	27,867	(1.17)	20.98	14,348
EUROPE & USA				
DAX	24,230	0.18	21.70	242
Dow Jones	48,417	(0.09)	13.80	981
FTSE 100	9,751	43.17	19.31	36
NASDAQ	23,057	(0.59)	19.40	3,415
S&P 500	6,817	(0.16)	15.89	3,884
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18.86	0.53	2.61	2.06
TLK US (USD)	21.17	(1.40)	0.91	28.69

Source: Bloomberg

		Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	61	(0.92)	(5.26)	(15.35)
WTI (USD/b)	57	(1.08)	(5.22)	(16.67)
Coal (USD/ton)	109	0.09	(1.81)	(13.29)
Copper (USD/mt)	11,656	1.22	7.40	32.93
Gold (USD/toz)	4,305	0.13	5.41	64.03
Nickel (USD/mt)	14,346	(1.65)	(3.66)	(6.41)
Tin (USD/mt)	40,947	(0.94)	11.31	40.79
Corn (USD/mt)	440	(0.23)	(0.96)	(3.40)
Palm oil (MYR/mt)	4,000	0.50	1.65	(17.71)
Soybean (USD/bu)	1,081	(0.51)	(3.85)	4.59
Wheat (USD/bsh)	521	(1.61)	(3.83)	(15.15)

Source: Bloomberg

		1D	1M	2024
CURRENCY & RATES				
USD/IDR	16,668	16,668	16,704	16,102
AUD/USD	1.51	1.51	1.53	1.62
CAD/USD	1.38	1.38	1.40	1.44
CNY/USD	7.05	7.05	7.10	7.30
USD/EUR	1.18	1.18	1.16	1.04
JPY/USD	154.90	155.23	154.55	157.20
SGD/USD	1.29	1.29	1.30	1.37
JIBOR (%)	4.10	4.10	4.00	6.18
7D Repo Rate (%)	4.75	4.75	4.75	6.00
10Y Bond (%)	6.16	6.17	6.13	7.00
CDS - 5Y (bps)	71.19	71.23	74.98	78.89

Source: Bloomberg

	Last	1W	1M	YTD
FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	248	1,670	9,059	(25,423)
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	8,650	(0.13)	3.34	22.17
IDXFIN Index	1,538	2.20	5.49	10.45
IDXTrans Index	1,968	(0.01)	2.68	51.33
IDXENER Index	4,276	(3.45)	10.68	59.01
IDXBASIC Index	2,038	(1.40)	1.96	62.81
IDXINDUS Index	2,028	0.36	18.33	95.86
IDXNCYC Index	789	0.50	(1.15)	8.22
IDXCYC Index	1,155	-	19.97	38.28
IDXHLTH Index	2,111	3.50	8.00	44.92
IDXPROP Index	1,203	-	8.41	58.96
IDXTECH Index	10,300	(0.94)	(0.12)	157.64
IDXINFRA Index	2,549	(1.94)	17.21	72.33

Source: Bloomberg

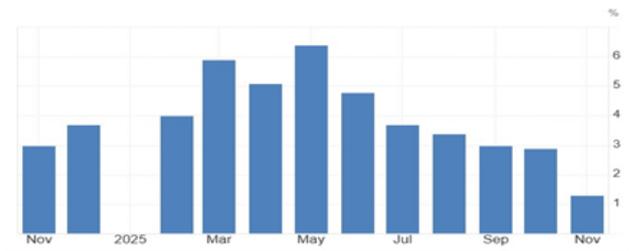
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MACROECONOMY

China Retail Sales Growth Slowed to 1.3% YoY in Nov-25

China's retail sales growth decelerated to 1.3% YoY in Nov-25 (vs Oct-25; above 2% and cons 2.9%). The slowdown was broad-based, with weaker growth in food, apparel, cosmetics, jewelry, and discretionary goods, while sales of big-ticket items remained deeply negative, including autos (-8.3% YoY), household appliances (-19.4%), building materials (-17.0%), and fuel (-8.0%). Cumulatively, retail sales rose 4.0% YoY in 11M25, underscoring still-fragile domestic consumption momentum. (Trading Economics)

Exhibit 1. China Retail Sales



Sources: Trading Economics

COMPANY

BCAS: BBCA IJ - 11M25 Earnings Grew +4.3% YoY

Financial Highlight (Bank Only) (IDRbn)	Nov-24	Oct-25	Nov-25	%MoM	%YoY	11M24	11M25	%YoY
Interest Income	7,451	7,777	7,546	-3.0%	1.3%	80,816	84,307	4.3%
Interest Expense	957	1,030	985	-4.4%	2.9%	10,659	11,270	5.7%
Net interest income	6,494	6,747	6,561	-2.7%	1.0%	70,157	73,037	4.1%
Non interest income	1,847	2,190	1,873	-14.5%	1.4%	21,421	24,315	13.5%
Operating income	8,341	8,936	8,434	-5.6%	1.1%	91,578	97,352	6.3%
Operating expense	2,599	2,820	2,810	-0.4%	8.1%	27,764	28,978	4.4%
Provisioning	236	304	188	-38.0%	-20.2%	1,724	3,310	92.0%
Operating profit	5,506	5,812	5,436	-6.5%	-1.3%	62,091	65,064	4.8%
PPOP	5,742	6,116	5,624	-8.0%	-2.1%	63,814	68,374	7.1%
Pre-tax profit	5,399	5,777	5,434	-5.9%	0.6%	62,011	64,678	4.3%
Net profit	4,247	4,683	4,410	-5.8%	3.8%	50,473	52,667	4.3%
Loan growth (% YoY)						15.5	5.2	
Deposit growth (% YoY)						3.5	8.1	
NIM (%)						5.8%	5.7%	
LDR						78.9%	76.8%	
CASA						82.5%	84.4%	

- BBCA Nov-25 net profit reached IDR 4.4 tn (-5.8% MoM; +3.8% YoY), bringing 11M25 net profit to IDR 52.7 tn (+4.3% YoY).
- Net interest income stood at IDR 6.6 tn (-2.7% MoM; +1.0% YoY), totaling IDR 73.0 tn in 11M25 (+4.1% YoY).
- Operating income came in at IDR 8.4 tn (-5.6% MoM; +1.1% YoY), bringing 11M25 operating income to IDR 97.4 tn (+6.3% YoY).
- Provisioning declined to IDR 188 bn (-38.0% MoM; -20.2% YoY), bringing 11M25 provisioning to IDR 3.3 tn (+92.0% YoY).
- Loan growth slowed to +5.2% YoY (11M24: +15.5%), while deposit growth improved to +8.1% YoY (11M24: +3.5%).
- NIM edged down to 5.7% (11M24: 5.8%), while LDR eased to 76.8% (11M24: 78.9%) and CASA strengthened to 84.4% (11M24: 82.5%).

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BCAS: BMRI IJ - 11M25 Earnings Down -6.4% YoY

BMRI IJ

Financial Highlight (Bank Only)
(IDRbn)

	Nov-24	Oct-25	Nov-25	%MoM	%YoY	11M24	11M25	%YoY
Interest Income	9,607	10,325	10,155	-1.7%	5.7%	101,698	111,316	9.5%
Interest Expense	3,279	3,522	3,592	2.0%	9.5%	33,147	40,322	21.6%
Net interest income	6,328	6,803	6,563	-3.5%	3.7%	68,551	70,994	3.6%
Non interest income	2,527	3,147	3,135	-0.4%	24.0%	28,646	32,122	12.1%
Operating income	8,855	9,951	9,698	-2.5%	9.5%	97,197	103,116	6.1%
Operating expense	3,422	4,676	3,731	-20.2%	9.0%	32,278	44,339	37.4%
Provisioning	328	194	(540)	nm	nm	7,167	4,584	-36.0%
Operating profit	5,105	5,081	6,507	28.1%	27.5%	57,752	54,194	-6.2%
PPOP	5,433	5,275	5,966	13.1%	9.8%	64,918	58,777	-9.5%
Pre-tax profit	5,103	5,085	6,509	28.0%	27.6%	58,095	54,313	-6.5%
Net profit	4,111	4,089	5,263	28.7%	28.0%	47,173	44,148	-6.4%
Loan growth (%YoY)						22.7	13.1	
Deposit growth (% YoY)						14.7	15.9	
NIM (%)						4.6%	4.2%	
LDR						93.9%	91.7%	
CASA						79.5%	71.0%	

- BMRI Nov-25 net profit reached IDR 5.3 tn (+28.7% MoM; +28.0% YoY), bringing 11M25 net profit to IDR 44.1 tn (-6.4% YoY).
- Net interest income stood at IDR 6.6 tn (-3.5% MoM; +3.7% YoY), totaling IDR 71.0 tn in 11M25 (+3.6% YoY).
- Operating income came in at IDR 9.7 tn (-2.5% MoM; +9.5% YoY), bringing 11M25 operating income to IDR 103.1 tn (+6.1% YoY).
- Provisioning reversed in Nov-25 to a write-back of IDR 540 bn, bringing 11M25 provisioning down to IDR 4.6 tn (-36.0% YoY).
- Loan growth moderated to +13.1% YoY (11M24: +22.7%), while deposit growth improved to +15.9% YoY (11M24: +14.7%).
- NIM compressed to 4.2% (11M24: 4.6%), while LDR eased to 91.7% (11M24: 93.9%) and CASA ratio declined to 71.0% (11M24: 79.5%).

Aneka Tambang (ANTM) Optimized Pongkor Gold Mine, Explored New Gold Mine Acquisitions

ANTM is intensifying optimization and advanced exploration at its Pongkor gold mine, Bogor, to extend mine life beyond 2030, with current reserves of c.5 tons of gold and resources of c.2.6 mn tons of ore, while production is projected to continue through 2027. In parallel, the co. is exploring inorganic growth via potential gold mine acquisitions through govt. assignments or minority stakes in joint ventures, with initial screening covering overseas assets, including the Middle East and Kazakhstan, to secure long-term supply. Separately, shareholders approved changes to the BOD and BOC at the 15-Dec RUPSLB, appointing Untung Budiharto as President Director and Irwandy Arif as President Commissioner, replacing Achmad Ardianto and Rauf Purnama, respectively. (Kontan)

Jasa Marga (JSMR) Delayed Japek II South Toll Operation to Eid 2026

JSMR confirmed the Jakarta-Cikampek (Japek) II South toll road will not be operated functionally during the 2025/2026 year-end holiday period and is now targeted to open during the Eid 2026 homecoming season. Management said the delay is intended to maximize construction completion and facility readiness, as traffic projections during Nataru do not yet require the route's operation. Japek II South is expected to serve as a key alternative corridor during the higher traffic surge anticipated for Eid 2026. (Kontan)

Total Bangun Persada (TOTL) Booked IDR 5.33 tn New Contracts as of Early Dec-25

TOTL secured new contracts totaling IDR 5.33 tn as of early Dec-25, supporting its FY25 target of IDR 3.5 tn revenue and around IDR 350 bn net profit, while management continues to prioritize cash management, execution quality, and selective contract intake with a focus on sustainability and risk control. Looking ahead to 2026, TOTL will maintain its specialization in building construction, covering high-rise, commercial, utility, and industrial projects, despite lingering global and domestic macro uncertainties. (Kontan)

Summarecon Agung (SMRA) Issued IDR 500 bn Bonds to Inject Capital into Subsidiaries

SMRA plans to issue IDR 500 bn bonds under its Sustainable Bond V program with a total target of IDR 3 tn, comprising Series A (3-year tenor) and Series B (5-year tenor), with quarterly coupon payments starting 06-Apr-26 and maturity on 06-Jan-29 (Series A) and 06-Jan-31 (Series B). Proceeds will be allocated mainly to capital injections into subsidiaries, c.65% to PT Summarecon Property Development to support land acquisition and project expansion, and c.29% to PT Serpong Cipta Kreasi in Jan-26, with the remainder for working capital including marketing and residential development at Summarecon Kelapa Gading and Bekasi. (Bisnis.com)

Sinergi Inti Andalan (INET) Activated 100G IIX Node in Karawang with Wahana Internet Nusantara

INET, in collaboration with Wahana Internet Nusantara, activated a 100G-capacity Indonesia Internet Exchange (IIX) node at Karawang data center to bring traffic exchange closer to West Java and reduce reliance on Jakarta-centric routing. The new APJII-certified node is expected to lower latency, improve network stability, provide alternative routing, and cut backbone costs for operators, while accelerating access to local content. Positioned along the Jakarta-Bandung corridor, the Karawang node strengthens regional interconnection and supports more balanced national internet infrastructure development. (Kontan)

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Resource Alam Indonesia (KKG) Distributed IDR 17 Dividend

KKG approved a cash dividend of IDR 82.85 bn, equivalent to IDR 17/sh, from FY24 net profit attributable to the parent of USD 40.08 mn, as sanctioned at the EGM on 12-Dec-25, implying an indicative yield of c.4.8%. The schedule is as follows:

- Cum Dividend (Regular & Negotiation Market): 22-Dec-25
 - Ex Dividend (Regular & Negotiation Market): 23-Dec-25
 - Cum Dividend (Cash Market): 24-Dec-25
 - Ex Dividend (Cash Market): 29-Dec-25
 - Recording Date: 24-Dec-25
 - Payment Date: 15-Jan-26
- (Kontan)

MR.D.I.Y. Indonesia (MDIY) Opened 1,200th Store in Sumbawa on 15 Dec-25

MR.D.I.Y. Indonesia inaugurated its 1,200th store in Sumbawa, West Nusa Tenggara, on 15-Dec, marking the fourth outlet in Sumbawa and 23rd in the province, underscoring its nationwide expansion beyond Java. The milestone reflects MDIY's strategy to capture rising household consumption in regional areas, with Sumbawa's economy projected to grow 5.15% in 2026, supported by retail modernization and improving purchasing power. As of Dec-25, MDIY operates across 422 of 516 cities/regencies nationwide, maintaining uniform national pricing while accelerating store rollout, adding 800 outlets over 2023-2025. (Kontan)

Multi Garam Utama (FOLK) Secured Approval for 394.8 mn Share Private Placement

FOLK obtained shareholder approval at an EGM on 12-Dec-25 to conduct a private placement of up to 394.81 mn new shares, equivalent to a maximum 10% of paid-up capital, with a nominal value of IDR 20/sh. Proceeds will be allocated for business expansion investments, working capital, and general corporate purposes, aimed at strengthening capital structure and financial flexibility. Post-transaction, total assets are projected to rise 8.86% and equity 10.04%, while non-participating shareholders face potential dilution of up to 9.09%. (Emitennews)

Buana Lintas Lautan (BULL) Entered LNG Segment to Drive Business Transformation

BULL announced a strategic business transformation to expand its contract revenue backlog and enter the LNG transportation segment, while strengthening exposure to crude oil and refined product shipping to lift cash flow and margins. The co. outlined four growth pillars, LNG shipping, FSRU gasification, offshore oil and gas production and storage (FPSO), and crude and product tanker transport, underpinned by tightening vessel supply and rising charter rates, with LNG time-charter rates surging to USD 65,167/day in Dec-25 from USD 12,667/day in Oct-25. (Kontan)

VinFast Completed Subang EV Plant in 17 Months with IDR 4.8 tn Initial Investment

VinFast completed construction of its electric vehicle manufacturing plant in Subang, West Java, within 17 months, with initial investment of USD 300 mn, equivalent to IDR 4.8 tn, marking a key milestone in its Indonesia expansion strategy. The 171-ha site is being developed in phases, with phase-1 utilizing around 9-10 ha and installed capacity of 50,000 units per year, expandable to 350,000 units annually across three phases, while total committed investment could reach USD 1 bn. The plant is expected to absorb 5,000-15,000 workers and strengthen Indonesia's role in the regional EV production and export ecosystem, in line with gov't. energy transition agenda. (Kontan)

Famon Awal Bros Sedaya (PRAY) Converted Debt and Acquired 20% Stake in Two Hospitals

PRAY converted mandatory convertible debt into equity on 10-Dec-25 as part of the first-stage execution of a mandatory conversion agreement dated 16-Sep-25, resulting in a 20.06% ownership stake and control over PT Jala Mas Putra Rejeki. The transaction adds two hospitals, FMC Bogor and UKRIDA Hospital, into the Primaya Hospital network, with management planning brand alignment to strengthen group synergies. PRAY said the deal is neither a material nor affiliated transaction and is expected to expand service coverage, improve operational integration, and support long-term growth strategy in healthcare services. (Kontan)

Widodo Makmur Unggas (WMUU) Imported Grand Parent Stock (GPS) to Support MBG Program

WMUU imported broiler GPS of the ROSS strain from the U.S., which arrived on 08-Dec-25 and is being raised at its Sukabumi breeding facility, as part of efforts to strengthen the national poultry supply chain and support the gov't.'s MBG program. The initiative aims to secure sustainable availability of quality poultry protein, supported by WMUU's integrated operations including a modern poultry slaughterhouse with capacity of up to 12,000 birds per hour. (Kontan)

Royalindo Investa (INDO) Shifted Business Focus to Investment Holding

INDO shifted its core business from property to an investment holding, targeting portfolio expansion through organic growth and acquisitions to enhance long-term value creation. As an initial step, INDO established PT Ratu Gula Asia, a brown sugar producer in Kediri, East Java, with installed capacity of 2,000-3,000 tons per month, where INDO has injected IDR 97 bn and holds a 71.68% stake. (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
SIL0	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

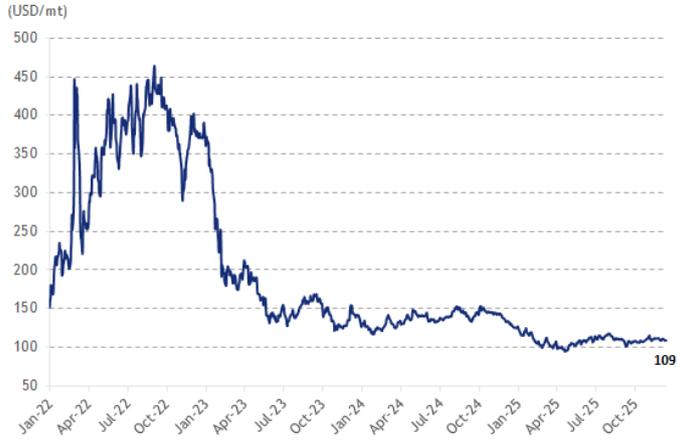
List of events

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



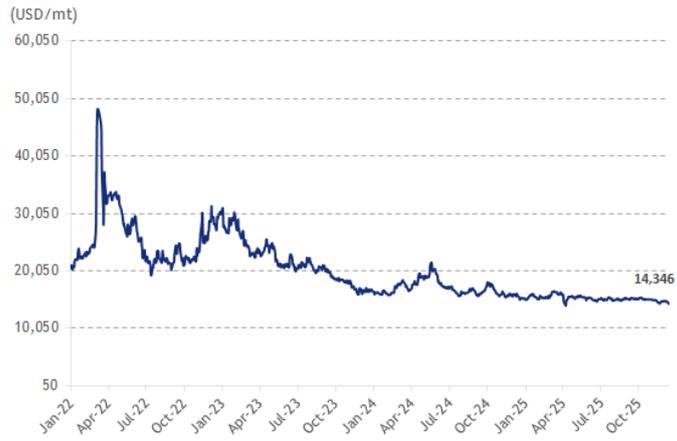
Sources: Bloomberg, BCA Sekuritas

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
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
ANTM	BUY	3,030	3,600	72,813	0.5	35.0	549.7	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	19.8	8.4	15.9	5.9	2.3	1.9	4.2	5.0	11.3	22.7								
JMCO*	BUY	3,830	7,060	40,367	0.3	20.1	54.0	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.2	#####	#####	0.9	0.7	-	-	2.8	3.1								
Sector				137,535	0.9	810.1	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	4.8	4.1	0.6	0.6	3.2	4.5	6.4	7.1								
DSNG	BUY	1,675	1,320	17,755	0.1	25.4	60.7	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	15.0	8.4	8.6	5.4	1.8	1.5	1.3	1.8	11.5	17.6								
LSIP	BUY	1,400	1,655	9,548	0.1	40.3	13.0	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.4	4.6	2.0	1.1	0.8	0.7	2.8	5.4	11.8	14.4								
Sector				42,123	0.3	89.3	89.3	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.3	7.6	5.7	4.0	1.2	1.0	2.3	3.6	9.3	12.1								
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
CPIN	BUY	4,760	6,100	78,054	0.5	44.5	38.7	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	20.8	19.1	11.4	11.3	3.3	3.3	0.6	2.3	12.3	12.4								
JPPA	BUY	2,470	2,270	28,965	0.2	43.2	84.2	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	12.4	12.0	6.1	5.8	1.7	1.7	1.5	3.9	19.6	18.0								
MAIN	HOLD	800	640	1,791	0.0	39.4	4.1	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	13.3	-	7.0	-	0.7	-	0.9	-	5.4	-								
Sector				108,810	0.7	127.0	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 (ryan.santoso@bcasekuritas.co.id)																																	
BSDE	BUY	940	1,420	19,901	0.1	29.7	32.1	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.5	14.5	3.5	2.8	0.5	0.5	-	-	7.9	9.7								
CTRA	HOLD	860	1,300	15,941	0.1	43.1	27.9	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.4	5.1	3.6	3.2	0.6	0.6	33.6	46.9	8.6	11.1								
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	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)	n.a	#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	n.a.	n.a.	15.9	15.4								
RAIS	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	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								
TLKM	HOLD	3,720	3,350	368,511	2.3	47.8	305.3	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	15.3	14.2	5.2	4.9	n.a	2.2	5.7	6.0	14.6	15.1								
Sector				493,772	3.1	371.4	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	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	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	0.2	0.2								
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	n.a	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	n.a	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	n.a.	6.3	6.4								
Sector				127,023	0.8	27.8	27.8	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	21.7	20.7	9.6	9.5	1.5	2.1	3.9	2.6	10.9	10.5								
Stock universe				4,750,765	22.9			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.8	13.6	(232.8)	1.2	31.2	40.8	4.0%	3.0%	8.0%	8.0%								
Stock universe exc Bank				2,231,292	17.7			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	11.1	11.1	(232.8)	1.2	16.0	21.4	5.4%	3.9%	5.8%	5.7%								
Stock universe exc UNWR				4,553,887	22.2			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.7	13.2	(240.4)	1.2	29.9	39.2	3.7%	2.8%	7.8%	7.8%								

*: in USD

** : Excluding ARTO and BECA

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