

RESEARCH

RESEARCH REPORT

Economic Update – BI Rate – Stability First, Flexibility Intact

- Prioritizing stability
- FX pressure response toolkit
- Domestic demand reinforcement
- Selective easing prospects

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

HEADLINE NEWS

INDUSTRY

- Oil Prices Rebounded as Trump Blocked Venezuelan Tankers
- COMPANY
- Bank Rakyat Indonesia (BBRI) Distributed IDR 137 Interim Dividend
 - Telkom Indonesia (TLKM) Partnered with Communication Cable Systems Indonesia (CCSI) to Develop Subsea Cable Network on Gresik-Makassar-Takisung Route
 - MAP Aktif Adiperkasa (MAPA) Pushed Golf House Expansion to Sustain Golf Business Growth
 - Adhi Karya (ADHI) Secured IDR 14.1 tn New Contracts by Nov-25
 - Bangun Kosambi (CBDK) Established New Subsidiary to Develop PIK 2 Area
 - Freeport Additional 12% Share Divestment to Govt. Entered Finalization Stage
 - Merdeka Battery Materials (MBMA) Posted 37.1% YoY Net Profit Growth in 9M25
 - Merdeka Battery Materials (MBMA) Extended USD 51 mn Loan to Subsidiary
 - AlamTri Resources Indonesia (ADRO) Distributed USD 250 mn Interim Dividend
 - Bank BJB (BJBR) Issued IDR 10.59 bn NCD to Support Liquidity
 - Jasuindo Tiga Perkasa (JTPE) Announced IDR 140 bn Share Buyback Plan
 - Fore Kopi (FORE) Injected USD 250k Capital into Singapore Subsidiary
 - Pan Brothers (PBRX) Targeted Performance Improvement in 2026 After Debt Restructuring
 - Global Sukses Digital (DOSS) Expanded into Integrated Creative-Content Ecosystem via XR Film Production

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,677	(0.11)	22.56	1,139
LQ45	853	(0.21)	3.14	426
Hang Seng	25,469	0.92	26.96	8,438
KOSPI	4,056	1.43	69.05	7,859
Nikkei 225	49,512	0.26	24.11	23,267
PCOMP	6,079	0.39	(6.89)	84
SET	1,257	(0.30)	(10.24)	1,072
SHCOMP	3,870	1.19	15.47	90,009
STI	4,575	(0.09)	20.80	820
TWSE	27,525	(0.04)	19.49	14,348
EUROPE & USA				
DAX	23,961	(0.48)	20.35	242
Dow Jones	47,886	(0.47)	12.56	981
FTSE 100	9,774	43.51	19.59	36
NASDAQ	22,693	(1.81)	17.52	3,415
S&P 500	6,721	(1.16)	14.28	3,884
ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18.60	(0.37)	1.20	0.65
TLK US (USD)	21.30	(0.14)	1.09	29.48

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	60	1.29	(6.40)	(16.58)
WTI (USD/b)	56	1.21	(6.55)	(17.96)
Coal (USD/ton)	109	-	(1.45)	(13.29)
Copper (USD/mt)	11,737	1.25	8.89	33.86
Gold (USD/toz)	4,338	0.84	7.25	65.30
Nickel (USD/mt)	14,392	0.90	(1.76)	(6.11)
Tin (USD/mt)	42,275	3.05	14.61	45.36
Corn (USD/mt)	441	0.92	(1.67)	(3.24)
Palm oil (MYR/mt)	3,951	0.10	(4.06)	(18.72)
Soybean (USD/bu)	1,069	(0.28)	(7.65)	3.39
Wheat (USD/bsh)	506	(0.64)	(9.36)	(17.52)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	16,688	16,688	16,745	16,102
AUD/USD	1.52	1.51	1.54	1.62
CAD/USD	1.38	1.38	1.40	1.44
CNY/USD	7.04	7.04	7.11	7.30
USD/EUR	1.17	1.17	1.16	1.04
JPY/USD	155.49	155.69	155.51	157.20
SGD/USD	1.29	1.29	1.30	1.37
JIBOR (%)	4.16	4.16	4.00	6.18
7D Repo Rate (%)	4.75	4.75	4.75	6.00
10Y Bond (%)	6.13	6.14	6.14	7.00
CDS - 5Y (bps)	70.05	69.98	76.91	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	266	1,176	8,390	(26,092)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	0	0	5,477
Sector Performance				
JCI Index	8,677	(0.11)	3.09	22.56
IDXFIN Index	1,540	0.22	4.94	10.58
IDXTrans Index	1,992	0.62	4.33	53.17
IDXENER Index	4,371	0.82	12.11	62.52
IDXBASIC Index	2,035	(0.22)	3.93	62.54
IDXINDUS Index	2,052	0.90	19.38	98.20
IDXNCYC Index	793	0.14	(0.45)	8.74
IDXCYC Index	1,142	(1.16)	16.26	36.73
IDXHLTH Index	2,128	0.96	9.14	46.09
IDXPROP Index	1,199	(0.18)	5.48	58.39
IDXTECH Index	10,326	(2.82)	1.12	158.29
IDXINFRA Index	2,629	2.32	19.86	77.79

Source: Bloomberg

HEADLINE NEWS

INDUSTRY

Oil Prices Rebounded as Trump Blocked Venezuelan Tankers

Global crude oil prices rebounded on Wed-25 (17-Dec) after hitting nearly four-year lows, supported by renewed geopolitical risk following U.S. President Donald Trump's move to impose a full blockade on sanctioned Venezuelan oil tankers. Brent crude rose USD 0.76 (+1.29%) to USD 59.68/bbl, while WTI gained USD 0.67 (+1.21%) to USD 55.94/bbl, reversing prior losses driven by expectations of a Ukraine peace deal that could return Russian supply to an already oversupplied market. The rally was fueled by Trump's escalation against Venezuela, including a formal order barring sanctioned tankers from entering or leaving the country, following last week's seizure of a Venezuelan tanker, tightening supply risks from an OPEC founding member exporting ~749 kbpd, with around half shipped to China. (Stockwatch)

COMPANY

Bank Rakyat Indonesia (BBRI) Distributed IDR 137 Interim Dividend

BBRI approved an interim cash dividend totaling IDR 20.63 tn, equivalent to IDR 137/sh for FY25, based on financial statements as of 30-Sep-25, supported by consolidated net profit of IDR 41.2 tn driven by resilient MSME financing and sound risk management, implying an indicative yield of 3.7%. The schedule is as follows:

- Cum Dividend (Regular & Negotiation Market): 29-Dec-25
- Ex Dividend (Regular & Negotiation Market): 30-Dec-25
- Cum Dividend (Cash Market): 02-Jan-26
- Ex Dividend (Cash Market): 05-Jan-26
- Recording Date: 02-Jan-26
- Payment Date: 15-Jan-26

(Emitennews)

Telkom Indonesia (TLKM) Partnered with Communication Cable Systems Indonesia (CCSI) to Develop Subsea Cable Network on Gresik-Makassar-Takisung Route

TLKM partnered with CCSI on 17 Dec-25 to explore development of the SUB-2 subsea cable system along the Gresik-Makassar-Takisung route, aiming to optimize existing cable assets, improve investment efficiency, and strengthen national digital connectivity infrastructure. The collaboration covers technical and licensing exploration under a joint operation and joint investment scheme, following an NDA signed on 21-Mar-25, and is expected to enhance long-term network capacity supporting digital economy growth across Java, Sulawesi, and Kalimantan. (Kontan)

MAP Aktif Adiperkasa (MAPA) Pushed Golf House Expansion to Sustain Golf Business Growth

MAPA continued expanding its Golf House network to sustain growth amid softening purchasing power, with total outlets reaching 48 locations across 10 major cities as of 2025, targeting captive demand at malls and golf courses. Management noted slower sales of hard goods due to weaker consumption, but this was partly offset by stronger demand for soft goods, particularly from Gen Z and female golfers, supported by community programs and junior development initiatives to secure long-term industry growth. (Kontan)

Adhi Karya (ADHI) Secured IDR 14.1 tn New Contracts by Nov-25

ADHI secured IDR 14.1 tn in new contracts by end-Nov-25, up sharply from IDR 7.8 tn in Oct-25, dominated by building projects (65%), followed by infrastructure (20%), EPC (5%), and others (10%). Funding sources were largely govt.-backed at 74%, with BUMN/D contributing 19% and private sector 7%. Looking ahead, the co. targets IDR 20-23 tn in new contracts in 2026, mainly from its Engineering & Construction core, alongside planned investments of IDR 1.3 tn for subsidiaries, associates, and IT assets. (Kontan)

Bangun Kosambi (CBDK) Established New Subsidiary to Develop PIK 2 Area

CBDK established a new subsidiary, PT Samudra Mega Utama (SMU), on 09-Dec-25 to expand its real estate business in the PIK2 area, based on information disclosed on 16-Dec-25. SMU has authorized capital of IDR 1.2 bn and paid-up capital of IDR 600 mn, with CBDK holding 99.9% ownership, while the transaction is classified as an affiliated but non-material transaction with no material impact on the co.'s financial condition or business continuity. (Kontan)

Freeport Additional 12% Share Divestment to Govt. Entered Finalization Stage

Indonesia's planned additional 12% divestment of PT Freeport Indonesia shares to the govt. has entered the finalization stage, with BPI Danantara CEO and Investment Minister Rosan Roeslani stating the process is essentially completed and awaiting final steps. The divestment, directed by President Prabowo, is scheduled to be realized after 2041, with value considered relatively small, while legal certainty is sought early to support long-term mine extension and exploration up to life of mine. The move aligns with ongoing discussions on operational continuity at Grasberg following the Sep-25 incident and subsequent audits. (Kontan)

HEADLINE NEWS

Merdeka Battery Materials (MBMA) Posted 37.1% YoY Net Profit Growth in 9M25

MBMA booked net profit of USD 25.3 mn in 9M25, up 37.1% YoY from USD 18.5 mn, driven by higher share of profit from associates at USD 14.4 mn and improved operating performance, despite weaker top-line conditions. Revenue declined 32.1% YoY to USD 935.0 mn amid lower sales, but gross profit rose to USD 92.3 mn (vs USD 79.4 mn) and operating profit increased to USD 68.4 mn (+17.1% YoY), lifting EPS to USD 0.00023 from USD 0.00017 previously. (Emitennews)

Merdeka Battery Materials (MBMA) Extended USD 51 mn Loan to Subsidiary

MBMA extended a loan facility of up to USD 51 mn to its controlled subsidiary, PT Sulawesi Cahaya Mineral (SCM), under a loan agreement effective 12-Dec-25, as disclosed to the IDX. The funds will be used for general corporate purposes, including capex, operations, and working capital of SCM, a nickel ore mining subsidiary, with management stating the intra-group financing is more efficient given MBMA's position as parent and is expected to support SCM's operations and indirectly create shareholder value. (Kontan)

AlamTri Resources Indonesia (ADRO) Distributed USD 250 mn Interim Dividend

AlamTri Resources Indonesia Tbk (ADRO) approved an interim cash dividend of USD 250 mn, equivalent to IDR 130/sh (Div.yield: 7.2%), from FY25 earnings based on the 9M25 financials ended 30-Sep-25, as sanctioned by the BoD and BoC on 17-Dec-25, implying an indicative yield of c.4.0%. The schedule is as follows:

- Cum Dividend (Regular & Negotiation Market): 29-Dec-25
- Ex Dividend (Regular & Negotiation Market): 30-Dec-25
- Cum Dividend (Cash Market): 02-Jan-26
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(Company)

Bank BJB (BJBR) Issued IDR 10.59 bn NCD to Support Liquidity

BJBR issued Negotiable Certificates of Deposit (NCD) totaling IDR 10.59 bn, as disclosed by KSEI on 16-Dec-25, marking its second NCD issuance in 2025. The NCD, coded BJBR13XXNCD, carries a 1.49% p.a. discount rate, with electronic distribution starting 30-Dec-25 and maturity on 30-Dec-26. (Emitennews)

Jasindo Tiga Perkasa (JTPE) Announced IDR 140 bn Share Buyback Plan

JTPE announced a share buyback plan of up to IDR 140 bn, equivalent to a maximum of 342.6 mn shares or 5% of outstanding shares, with a buyback price cap of IDR 600/sh and execution period from 15-Dec-25 to 06-Mar-26. Management stated the action aims to support share price stability and signal confidence in fundamentals, citing strong 9M25 performance with net profit rising 29% YoY to IDR 167.9 bn and revenue up 12% YoY to IDR 1.26 tn, largely driven by the security segment contributing c.90% of sales. The co. also highlighted ongoing portfolio transformation toward digital information solutions to sustain long-term growth. (Kontan)

Fore Kopi (FORE) Injected USD 250k Capital into Singapore Subsidiary

FORE injected USD 250k of additional capital into its wholly owned Singapore subsidiary, Fore International Pte. Ltd. (FIPL), to maintain its 100% ownership and support business operations, as disclosed on 17-Dec. Following the transaction, FIPL's paid-up capital rose to USD 2.45 mn from USD 2.20 mn, with management stating the affiliated transaction carries no conflict of interest under POJK 42/2020 and is expected to contribute positively to the co.'s performance. (Kontan)

Pan Brothers (PBRX) Targeted Performance Improvement in 2026 After Debt Restructuring

PBRX targets gradual performance improvement in 2026 following completion of USD 340 mn debt restructuring, with management focusing on operational stability and efficiency rather than physical expansion. The co. will prioritize debt interest payments under the homologation scheme, with principal amortization starting in year four, while productivity gains are expected from digitalization and automation despite limited working capital. Management expects 2026 performance to improve versus 2025, supported by margin optimization, selective customer focus, and efficiency-led output growth. (Kontan)

Global Sukses Digital (DOSS) Expanded into Integrated Creative-Content Ecosystem via XR Film Production







DOSS accelerated its business transformation from a retail-focused co. into an integrated creative-industry enabler by participating in the production of Pelangi di Mars, leveraging facilities at Doss Guava XR Studio where DOSS holds a majority stake. Management stated the move forms part of a long-term strategy to build an end-to-end creative ecosystem, spanning devices and technology, production facilities, and content development, with XR technology enabling more efficient, flexible production and broader visual exploration. (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								
MTI	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
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
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

*) USDmn

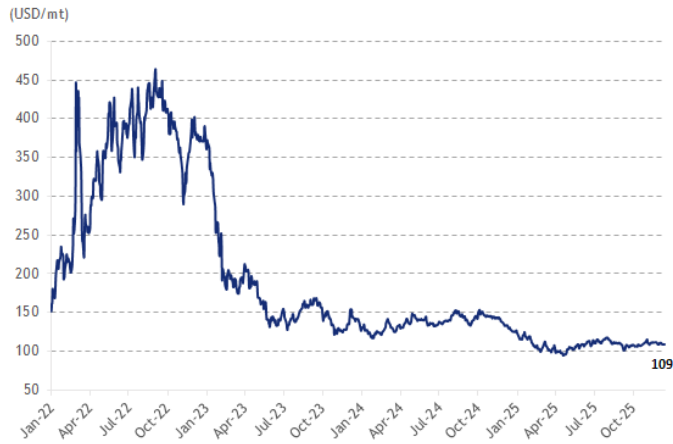
List of events

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



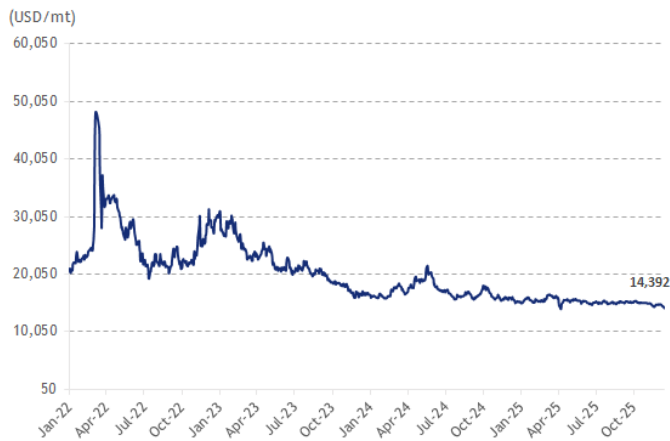
Sources: Bloomberg, BCA Sekuritas

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/EBITDA (x)			P/B (x)			Div yield (%)			ROE (%)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
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Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@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	16.5	14.5																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
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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	n.a.	n.a.	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	n.a.	n.a.	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	n.a.	n.a.	0.5	0.5	-	4.5	9.2	13.9																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
BDR	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	-	n.a.	-	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	n.a.	n.a.	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	4.5	143,641	150,056	9.6	4.5	#DIV/0!	7.38	-	-	#DIV/0!	1.27	2.8	4.0	15.0	17.4																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
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JMTP	BUY	6,825	6,900	23,994	0.2	40.6	11.0	3.3	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)	17.4	16.4	5.1	5.0	0.8	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	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
HMSP	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	1.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
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																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
JMDF	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)	n.a.	(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.santoso@bcasekuritas.co.id)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
JSMR	HOLD	3,530	5,700	25,620	0.2	29.9	25.1	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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									
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
INCO*	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		(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
LSP	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
JIPA	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 (ryan.santoso@bcasekuritas.co.id)																									
BSPD	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		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
Retail (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 Ocktaviani (selvi.oktaviani@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	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)																									
ERA	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 Ocktaviani (selvi.oktaviani@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 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 ARTD and BBKA

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