

IDX: 8,646(+0.42%)

Turnover (IDRbn): 20,431(+1.79%)

## RESEARCH

## ECONOMIC REPORT

## 2026 Indonesia Economic Outlook - Inching Towards Higher Growth

- The global economy may become more accommodative to Indonesia's growth as lower policy rates influence commodity prices
- The balance of payment may moderate in 2026
- The acceleration in GDP growth may remain modest
- The benchmark SBN yield may settle higher relative to the level seen in 2025
- The moderating balance of payment position and narrowing rate spread underscore the lack of improvement in the Rupiah's fundamentals

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

## HEADLINE NEWS

## MACROECONOMY

- China Imposed Up to 42.7% Provisional Tariffs on EU Dairy Products
- Indonesia Signed Free Trade Deal with Eurasian Economic Union Amid US Tariffs
- Indonesia Priority Programs Reached 81.2% Budget Realization as of Nov-25

## COMPANY

- Bank Mandiri (BMRI) Distributed IDR 100/sh Interim Dividend
- Semen Indonesia (SMGR) Adjusted Articles of Association at EGM
- Indofarma (INAF) Awaited Danantara Funding for Turnaround
- Janu Putra Sejahtera (AYAM) Planned GPS Imports from the U.S. and New Zealand in 2026
- Perintis Trinita Properti (TRIN) Prepared Three New Growth Engines in 2026
- Cakra Buana Resources (CBRE) Approved Up to 48 bn Share Rights Issue
- Pelayaran Nasional Ekalya Purnamasari (ELPI) Secured IDR 2.39 tn Long-Term Contract from Genting Group
- Venteny Fortuna International (VTNY) Secured USD 5 mn Capital Injection to Support Business Expansion

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,646	0.42	22.12	1,218
LQ45	860	0.73	4.00	614
Hang Seng	25,802	0.43	28.62	10,059
KOSPI	4,106	2.12	71.12	8,562
Nikkei 225	50,402	1.81	26.34	22,223
PCOMP	6,041	2.03	(7.47)	61
SET	1,270	1.40	(9.32)	936
SHCOMP	3,917	0.69	16.87	109,962
STI	4,610	0.89	21.72	794
TWSE	28,150	1.64	22.20	14,776
EUROPE & USA				
DAX	24,284	(0.02)	21.97	33
Dow Jones	48,363	0.47	13.68	1,533
FTSE 100	9,866	44.85	20.71	28
NASDAQ	23,429	0.52	21.33	5,452
S&P 500	6,878	0.64	16.95	6,676
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18.68	0.54	1.69	1.08
TLK US (USD)	20.84	(0.19)	(0.38)	26.69

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	62	2.65	0.21	(12.93)
WTI (USD/b)	58	2.64	0.35	(14.19)
Coal (USD/ton)	108	(0.14)	(2.39)	(13.57)
Copper (USD/mt)	11,925	0.37	10.65	36.01
Gold (USD/toz)	4,444	2.41	9.31	69.31
Nickel (USD/mt)	15,276	3.20	5.68	(0.34)
Tin (USD/mt)	42,947	(0.65)	16.40	47.67
Corn (USD/mt)	447	0.73	2.17	(1.81)
Palm oil (MYR/mt)	3,973	2.08	(1.90)	(18.27)
Soybean (USD/bu)	1,065	0.52	(6.11)	2.97
Wheat (USD/bsh)	516	1.13	(4.49)	(16.01)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,776	16,776	16,700	16,102
AUD/USD	1.50	1.50	1.55	1.62
CAD/USD	1.37	1.37	1.41	1.44
CNY/USD	7.04	7.04	7.11	7.30
USD/EUR	1.18	1.18	1.15	1.04
JPY/USD	156.79	157.05	156.41	157.20
SGD/USD	1.29	1.29	1.31	1.37
JIBOR (%)	4.19	4.19	4.16	6.18
7D Repo Rate (%)	4.75	4.75	4.75	6.00
10Y Bond (%)	6.16	6.16	6.18	7.00
CDS - 5Y (bps)	69.14	69.12	77.84	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	2,675	3,272	8,175	(22,399)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	810	1,830	2,410	398
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,646	0.42	2.75	22.12
IDXFIN Index	1,542	(0.06)	5.15	10.75
IDXTrans Index	1,946	0.59	3.84	49.63
IDXENER Index	4,410	2.50	13.78	64.00
IDXBASIC Index	2,060	1.94	5.99	64.54
IDXINDUS Index	2,059	0.43	19.04	98.86
IDXNCYC Index	794	(0.24)	(0.53)	8.85
IDXCYC Index	1,123	0.80	12.38	34.48
IDXHLTH Index	2,109	0.62	7.65	44.82
IDXPROP Index	1,169	(1.31)	1.21	54.48
IDXTECH Index	9,770	(2.89)	(5.28)	144.38
IDXINFRA Index	2,527	(0.95)	14.48	70.86

Source: Bloomberg

## HEADLINE NEWS

## MACROECONOMY

**China Imposed Up to 42.7% Provisional Tariffs on EU Dairy Products**

China imposed provisional anti-subsidy import tariffs ranging from 21.9% to 42.7% on selected dairy products from the EU, effective 23-Dec-25, following the preliminary findings of its investigation, widely seen as retaliation against the bloc's EV tariffs. Most exporters will face duties of around 30%, covering products such as milk and cheese, while the measures remain temporary pending a final ruling and follow earlier tariff actions on EU pork and brandy. The move comes as China seeks to shield domestic dairy producers amid oversupply and weak demand, with affected EU dairy imports valued at USD 589 mn in 2024. (Reuters)

**Indonesia Signed Free Trade Deal with Eurasian Economic Union Amid US Tariffs**

Indonesia signed a free trade agreement with the Eurasian Economic Union on 22-Dec-25 in St. Petersburg, covering tariff elimination on over 90% of goods trade with members including Russia, Kazakhstan, Belarus, Armenia, and Kyrgyzstan, aimed at cushioning Indonesia against rising US protectionism under President Donald Trump. The pact is expected to improve market access, strengthen supply chains, and support cooperation in energy transition and digital economy, with total Indonesia-EAEU trade standing at c. USD 4.5 bn in 2024, dominated by palm oil exports. The agreement remains subject to ratification and is targeted to enter into force in 4Q26 or 2027. (Jakarta Globe)

**Indonesia Priority Programs Reached 81.2% Budget Realization as of Nov-25**

Realization of central govt. Priority Programs reached IDR 752.7 tn as of Nov-25, equivalent to 81.2% of the full-year budget ceiling of IDR 927.2 tn, reflecting accelerated execution of social spending, purchasing-power protection, and price-stabilization measures. The Free Nutritious Meal Program absorbed IDR 52.9 tn (74.6% of budget) benefiting 50.7 mn recipients, while free health checks, tuberculosis screening, and the revitalization of 32 hospitals reached IDR 6.0 tn (64%) covering 69.6 mn participants. Social protection programs recorded high utilization, including PKH at IDR 28.1 tn (98%), KIP and scholarships at IDR 25.3 tn (91%), BPNT at IDR 41.7 tn (95%), PBI JKN at IDR 44.8 tn (96%), and temporary cash assistance (BLTS Kesra) at IDR 25.3 tn (80%). On price and production stabilization, energy subsidies and compensation totaled IDR 345.1 tn (72.6%), non-energy subsidies reached IDR 72.4 tn (69%), and Bulog food reserves were fully realized at 100%, underscoring APBN's role in sustaining household purchasing power and economic resilience toward year-end. (Bloomberg Technoz)

## COMPANY

**Bank Mandiri (BMRI) Distributed IDR 100/sh Interim Dividend**

BMRI distributed interim cash dividend of c. IDR 9.0–9.33 tn, equivalent to IDR 100/sh for FY25, implying dividend yield of c. 1.9%. The schedule is as follows:

- Cum Dividend (Regular & Negotiation Market): 05-Jan-26
  - Ex Dividend (Regular & Negotiation Market): 06-Jan-26
  - Cum Dividend (Cash Market): 07-Jan-26
  - Ex Dividend (Cash Market): 08-Jan-26
  - Recording Date: 07-Jan-26
  - Payment Date: 14-Jan-26
- (Kontan)

**Semen Indonesia (SMGR) Adjusted Articles of Association at EGM**

SMGR's Extraordinary General Meeting of Shareholders on 22-Dec-25 approved amendments to the articles of association and delegated authority to the Board of Commissioners, with written approval from Series B shareholders, to endorse the FY26 work plan and budget (RKAP), including future revisions. The decision strengthened flexibility in strategic decision-making, supporting SMGR's ongoing transformation amid a challenging cement industry through cost efficiency and portfolio optimization across export and regional markets. The co. reiterated its focus on three priorities, micro-market management, cost efficiency, and expansion of green cement and sustainable solutions. (Kontan)

**Indofarma (INAF) Awaited Danantara Funding for Turnaround**

INAF is still awaiting funding approval from Danantara as part of its recovery plan and balance sheet strengthening, with the proposal coordinated through the holding and currently under review. Management stated all required submissions, including business plan, product portfolio, and market certainty, have been delivered to support the restructuring process under the homologation agreement. The potential funding is expected to accelerate operational recovery and support INAF's 112% revenue growth target in 2026. (Kontan)

## HEADLINE NEWS

**Janu Putra Sejahtera (AYAM) Planned GPS Imports from the U.S. and New Zealand in 2026**

AYAM planned to increase Grandparent Stock (GPS) imports from the U.S. and New Zealand in 2026 to support rising poultry demand, driven by the govt.'s Makan Bergizi Gratis program and improved live bird price stability. Management targeted up to a threefold increase in GPS supply following two import rounds in 2025, supported by 60,000-head physical capacity with 30,000-head optimal operational limits under strict biosecurity and rotation standards. (Kontan)

**Perintis Trinitis Properti (TRIN) Prepared Three New Growth Engines in 2026**

TRIN announced a strategic business transformation by expanding into three new sectors, logistic parks, data centers, and ultra-luxury hospitality, starting in 2026 to strengthen long-term growth and lift recurring income contribution. The move is supported by the appointment of Rahayu Saraswati Djojohadikusumo as strategic partner and President Commissioner, with initial project execution targeted from 1Q26 following technical, commercial, and operational preparation. (Emitennews)

**Cakra Buana Resources (CBRE) Approved Up to 48 bn Share Rights Issue**

CBRE secured shareholder approval at the EGM on 18-Dec-25 to conduct a rights issue of up to 48 bn new shares with a nominal value of IDR 25/sh, aimed at strengthening capital structure and funding debt repayment, working capital, and fleet expansion (capex). Proceeds will partly be used to convert debts into equity, covering promissory notes as of 31-Oct-25 with Hilong Shipping Holding Limited (USD 25 mn), Yafin Tandiono Tan (USD 11 mn), Saga Investama Sedaya (USD 12.5 mn), and Superkrane Mitra Utama (USD 6.5 mn), following conversion notices received on 10-Nov-25. (Emitennews)

**Pelayaran Nasional Ekalya Purnamasari (ELPI) Secured IDR 2.39 tn Long-Term Contract from Genting Group**

ELPI secured a long-term marine fleet charter contract worth up to IDR 2.39 tn to support the Genting FLNG project in Teluk Bintuni, Papua Barat, with a charter tenor of up to 18 years, following an estimated 18-month vessel preparation period. Under the contract, ELPI will deploy six vessels, including crew, pilot, OSV, and multi-purpose tug boats, with funding sourced from internal cash and bank loans. Management expects the contract to provide long-term revenue visibility and strengthen ELPI's oil and gas shipping portfolio, subject to fulfillment of conditions precedent and fleet utilization. (Kontan)

**Venteny Fortuna International (VTNY) Secured USD 5 mn Capital Injection to Support Business Expansion**







VTNY received a USD 5 mn capital injection from Symbiotics to accelerate B2B financial services expansion, strengthen operational and technology capabilities, and broaden market reach, with a strategic focus on UMKM and corporate clients. Management stated the funding will support prudent growth in 2026, prioritizing efficiency, strong financial governance, and scalable digital financial solutions to deepen financial inclusion and deliver measurable economic impact. (Kontan)

## FY25 vs. Estimates

	9M24 Net Profit (IDRbn)	9M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY25 Estimate	% 9M25 to FY25F	Remarks	FY25 Estimate	% 9M25 to FY25F	Remarks
<b>Healthcare</b>								
KLBF	2,414	2,747	3,558	77.2%	In-line	3,558	77.2%	In-line
MIKA	873	1,017	1,297	78.4%	In-line	1,278	79.6%	In-line
HEAL	471	356	515	69.1%	Below	501	71.1%	In-line
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
<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>								
MTI	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
MTL	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

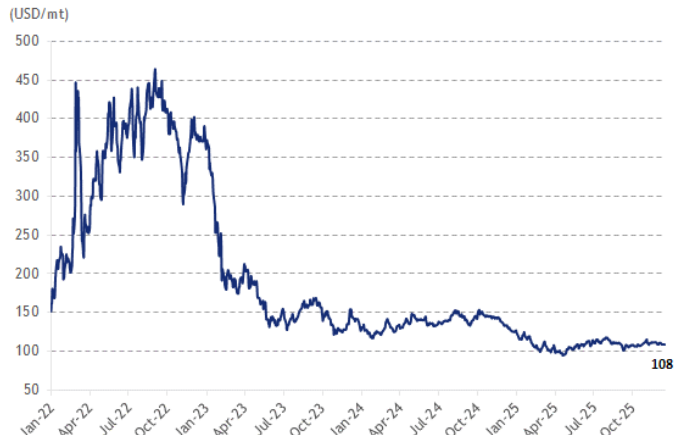
## List of events

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 (IDR bn)	Rev growth (%)			OP growth (%)			Net Profit (IDR bn)			EPSG (%)			P/E (x)			EV/EBITDA (x)			P/B (x)			Div yield (%)			ROE (%)		
								2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F			
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																		
ASII	BUY	6,425	7,800	260,107	1.7	45.0	274.9	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	7.6	5.9	6.5	6.7	1.2	1.1	0.1	0.1	16.5	14.5									
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
BBNI	BUY	4,420	6,075	164,854	1.1	39.8	268.4	(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									
BRI	HOLD	3,930	4,400	595,627	3.9	46.3	845.5	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.8	10.2	n.a.	n.a.	1.8	1.8	3.4	8.7	18.8	18.4									
BBTN	BUY	1,220	1,700	17,122	0.1	39.8	59.4	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.7	3.8	n.a.	n.a.	0.5	0.5	-	4.4	9.2	13.9									
BDR	BUY	810	1,450	8,522	0.1	24.4	2.9	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.1	-	n.a.	-	0.5	-	13.6	-	15.6	-									
BWRI	BUY	4,730	7,250	441,467	2.9	39.9	776.8	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	7.9	7.5	n.a.	n.a.	1.6	1.3	7.6	8.4	19.7	17.1									
Sector**				1,442,369	9.4	1,959		2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.31	-	-	#DIV/0!	1.27	2.8	4.0	15.0	17.4									
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																																		
JMPT	BUY	6,725	6,900	23,642	0.2	40.6	13.6	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.3	15.1	5.6	5.8	1.1	1.1	1.2	1.3	9.1	7.0									
SMGR	BUY	2,760	2,700	18,634	0.1	48.5	23.3	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	25.9	19.8	4.2	3.8	0.4	0.4	3.1	1.0	1.6	2.1									
Sector				42,277	0.3	36.9		(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	18.3	17.2	5.0	4.9	0.8	0.8	2.1	1.2	4.2	3.8									
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
GRMN	SELL	16,350	17,700	31,459	0.2	23.8	49.2	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	6.1	3.3	0.7	-	8.3	-	9.5	-									
HMSP	BUY	855	950	99,452	0.6	7.6	121.0	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	10.7	-	-	-	3.4	-	-	-	-	-									
Sector				130,911	0.9	170.1		9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	10.0	-	1.5	0.8	2.8	-	2.0	-	16.6	-									
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
ADRO	HOLD	1,960	2,000	57,604	0.4	21.9	239.6	(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	23,350	30,100	26,384	0.2	34.7	34.7	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.9	4.5	1.4	1.4	0.9	0.8	13.0	15.6	19.3	15.4									
PTBA	BUY	2,390	2,220	27,534	0.2	34.0	28.8	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.4	8.1	3.6	5.5	1.2	1.0	5.0	9.1	22.9	12.4									
Sector				111,522	0.7	303.1		2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.6	4.3	1.2	1.7	0.9	0.8	47.7	5.9	1.8	1.0									
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	8,650	14,600	100,876	0.7	19.5	66.2	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	14.5	8.7	-	-	2.2	2.0	0.0	0.0	15.6	17.3									
INDF	HOLD	7,100	10,130	62,341	0.4	49.9	60.4	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.1	5.0	-	-	50.0	50.0	7.8	9.8	37.4	37.4									
MYOR	BUY	2,050	2,800	45,835	0.3	15.3	19.9	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.3	13.2	10.1	8.9	2.7	2.4	0.0	0.0	17.5	17.8									
ROTI	BUY	805	1,500	4,980	0.0	12.7	0.5	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.6	11.8	15.0	15.0	2.0	2.1	10.3	9.2	15.7	17.6									
SDO	BUY	565	650	16,950	0.1	20.8	12.9	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	14.5	14.3	9.7	10.1	4.0	4.6	6.8	5.9	33.6	32.3									
UNVR	HOLD	2,530	1,900	96,520	0.6	15.0	97.1	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(86.0)	26.6	18.6	17.4	44.9	17.4	6.3	4.5	15.7	119.3									
Sector				386,954	2.5	352.3		2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(14.1)	12.0	6.4	6.0	20.4	13.4	3.3	3.1	16.4	21.4									
Sector excl UNVR				290,435	1.9	255.1		6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	9.8	7.2	2.4	2.3	12.2	12.1	2.3	2.6	14.6	17.8									
Construction (Neutral) - Rvan Yani Santoso (ryansantoso@bcasekuritas.co.id)																																		
JSMR	HOLD	3,560	5,700	25,838	0.2	29.9	30.2	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	#DIV/0!	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-								
Sector				30,499	0.2	30.2		(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	#DIV/0!									
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
HEAL	BUY	1,440	1,500	22,127	0.1	53.6	16.3	16.1	15.9	32.8	27.5	536	742	19.1	38.4	40.0	28.9	14.3	11.4	3.7	3.3	0.6	0.7	9.1	11.3									
MIKA	BUY	2,500	3,250	34,769	0.2	34.1	14.1	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	31.1	27.6	18.8	16.9	n.a	4.4	1.4	1.8	15.6	16.0									
SILU	BUY	2,360	2,310	30,694	0.2	7.2	4.6	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	27.5	12.2	9.8	n.a	3.2	-	-	10.4	11.6									
Sector				87,590	0.6	35.0		12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	22.4	27.9	15.3	13.0	0.9	3.7	0.7	0.9	16.8	18.7									
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MNCN	BUY	264	1,450	3,973	0.0	41.5	9.8	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.2	-	-	-	0.2	-	7.7	-	16.6	-									
SCMA	BUY	378	175	27,961	0.2	13.2	102.3	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	42.0	42.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-									
Sector				31,934	0.2	112.1		9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	36.9	36.8	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.0	-	19.1	12.1									

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (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			
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bsecurities.co.id)																																		
ANTM	BUY	2,910	3,600	69,930	0.5	35.0	541.2	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	19.2	8.1	15.2	5.7	2.2	1.8	4.4	5.2	11.3	22.7									
JNCO*	BUY	4,500	7,060	47,429	0.3	20.1	50.4	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.3	0.2	#####	#####	1.0	0.8	-	-	2.8	3.1									
Sector				140,596	0.9		758.0	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	9.6	4.1	#####	#####	1.4	1.2	2.2	2.6	3.5	4.5									
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bsecurities.co.id)																																		
AALI	BUY	7,725	7,560	14,868	0.1	20.3	17.3	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.0	8.7	4.8	4.1	0.6	0.6	3.2	4.5	6.4	7.1									
USNG	BUY	1,690	1,320	17,914	0.1	25.4	64.3	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	15.7	8.7	8.6	5.4	1.8	1.5	1.3	1.8	11.5	17.6									
LSPJ	BUY	1,390	1,655	9,480	0.1	40.3	16.2	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.4	4.7	1.9	1.1	0.8	0.7	2.8	5.4	11.8	14.4									
Sector				42,262	0.3		97.8	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.6	7.8	5.8	4.0	1.2	1.0	2.3	3.6	9.3	12.1									
Poultry (Neutral) - Ervina Salim (ervina.salim@bsecurities.co.id)																																		
CPIN	BUY	4,670	6,100	76,579	0.5	44.5	36.1	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	20.6	18.9	11.2	11.1	3.2	3.2	0.6	2.4	12.3	12.4									
JPPA	BUY	2,320	2,270	27,206	0.2	43.2	79.6	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	12.1	11.7	5.8	5.5	1.6	1.6	1.6	4.1	19.6	18.0									
MAIN	HOLD	810	640	1,813	0.0	39.4	4.0	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	13.2	-	7.1	-	0.7	-	0.9	-	5.4	-									
Sector				105,598	0.7		119.6	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.3	16.7	9.7	9.5	2.8	2.7	0.9	2.8	14.7	14.3									
Property Residential (Overweight) - Ryan Yani Santoso (ryansantoso@bsecurities.co.id)																																		
BSDE	BUY	975	1,420	20,642	0.1	29.7	35.7	16.3	8.5	20.8	10.2	3,062	3,808	-	-	15.1	15.1	3.6	2.9	0.5	0.5	-	-	7.9	9.7									
CTRA	HOLD	890	1,300	16,497	0.1	43.1	31.7	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.7	5.3	3.7	3.3	0.7	0.6	32.5	45.3	8.6	11.1									
SNRA	BUY	394	500	6,504	0.0	58.8	24.6	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.9	8.0	4.1	3.9	0.5	0.5	36.7	37.3	5.5	5.7									
Sector				43,643	0.3		92.0	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.4	10.3	3.7	3.2	0.5	0.5	17.8	22.7	7.9	9.7									
Retail (Overweight) - Ervina Salim (ervina.salim@bsecurities.co.id)																																		
ACES	HOLD	450	820	7,704	0.1	39.8	25.1	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.7	7.7	4.7	4.4	1.2	1.1	5.0	5.8	13.7	14.2									
LPPF	BUY	1,750	4,200	3,952	0.0	46.8	3.3	4.3	(100.0)	na	#####	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.9	-	10.0	-	-	-									
MAPI	BUY	1,420	2,500	23,572	0.2	48.6	38.1	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	13.0	11.5	4.4	4.7	1.8	1.5	na.	na.	15.9	15.4									
RAUS	SELL	446	340	3,165	0.0	23.2	2.8	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.9	-	-	-	0.7	-	5.3	-	18.9	-									
Sector				38,393	0.3		69.2	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.9	8.6	4.1	3.8	1.6	1.1	2.5	1.2	20.5	12.9									
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bsecurities.co.id)																																		
EXCL	BUY	2,750	2,800	50,050	0.3	59.2	40.6	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	19.8	17.3	5.3	4.9	1.4	1.3	1.1	2.5	6.9	7.6									
ISAT	BUY	2,070	2,300	66,759	0.4	16.4	33.6	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.6	3.1	4.4	4.2	0.5	0.4	17.7	22.5	14.5	16.6									
TLXM	HOLD	3,440	3,350	340,774	2.2	47.8	337.1	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	14.4	13.4	4.8	4.6	na	2.0	6.2	6.5	14.6	15.1									
Sector				457,583	3.0		411.3	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	13.4	12.3	4.8	4.6	0.2	1.7	7.3	8.4	14.2	14.3									
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bsecurities.co.id)																																		
ERAA	BUY	428	560	6,827	0.0	43.4	25.2	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.5	2.4	5.9	5.7	0.8	0.8	3.2	3.2	12.7	26.6									
Sector				6,827	0.0		25.2	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.5	2.4	5.9	5.7	0.8	0.8	3.2	3.2	12.0	27.1									
Technology (Overweight) - Jennifer Henry (jennifer.henry@bsecurities.co.id)																																		
MTSI	BUY	1,425	2,050	4,474	0.0	15.0	3.7	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.4	6.6	4.5	4.5	1.8	1.6	7.0	9.7	0.2	0.2									
Sector				4,474	0.0		3.7	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.4	6.6	4.5	4.5	1.8	1.6	7.0	9.7	6.2	6.4									
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bsecurities.co.id)																																		
TOWR	BUY	570	860	33,686	0.2	32.8	20.9	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.7	9.0	7.9	7.7	na	1.4	7.0	7.5	17.4	15.0									
TBIG	SELL	2,220	1,800	50,299	0.3	8.7	3.3	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	33.5	30.7	12.9	12.4	na	3.9	1.5	1.6	12.3	12.6									
MTEL	BUY	560	750	46,793	0.3	19.7	5.4	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	22.2	21.6	8.2	8.4	1.4	1.4	3.5	na.	6.3	6.4									
Sector				130,778	0.9		29.6	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	23.1	21.9	9.9	9.8	1.4	2.3	3.7	2.6	10.9	10.5									
Stock universe																																		
				4,756,390	23.3			(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	40.9	4.0%	3.0%	8.0%	8.0%									
				2,226,442	18.2			(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%	5.7%	5.7%									
				4,560,418	22.6			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.7	13.3	(240.4)	1.2	29.9	39.2	3.7%	2.8%	7.8%	7.8%									
				Stock universe exc UNWR																														

05/11/1990

\*\* Excluding ARTO and BRCA



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