

RESEARCH

HEADLINE NEWS

MACROECONOMY

- US GDP Accelerated to 4.3% in 3Q25

COMPANY

- BCAS : ACES IJ- Nov-25 SSSG Improved on Year-End Demand Despite Ex-Java Disruption
- Indosat (ISAT) Spun Off Fiber Optic Assets, Partnered with Arsari Group and Northstar
- Sinergi Inti Andalan Prima (INET) Secured OJK Approval for IDR 3.2 tn Rights Issue
- MNC Energy Investment (IATA) Signed IDR 5 tn Mining Services Contract with United Tractors (UNTR)
- KSEI Prepared to Supply Ownership Data to BEI Following MSCI Methodology Change in 2026
- Soho Global Health (SOHO) Distributed IDR 420.1 bn Interim Dividend
- Agung Podomoro Land (APLN) Sold Deli Park Mall to Optimize Asset Portfolio
- J Resources Asia Pasifik (PSAB) Targeted USD 286 mn Gold Sales in 2025
- Cisadane Sawit Raya (CSRA) Focused on South Sumatra Expansion to Lift 2026 Performance
- Jasnita Telekomindo (JAST) Secured BPJS Ketenagakerjaan Contact Center 175 Project
- Trimitra Prawara (ATAP) Accelerated Cibungbulang Townhill Expansion for 2026
- Metrodata Electronics (MTDL) Expanded AI Solutions Business with AWS Collaboration
- Harta Djaya Karya (MEJA) Acquired 45% Stake in Coal Co. for IDR 1.6 tn

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,585	(0.71)	21.26	1,091
LQ45	849	(1.25)	2.70	487
Hang Seng	25,774	(0.11)	28.49	9,181
KOSPI	4,117	0.28	71.59	8,793
Nikkei 225	50,413	0.02	26.37	17,426
PCOMP	6,042	0.01	(7.46)	54
SET	1,271	0.11	(9.22)	928
SHCOMP	3,920	0.07	16.95	112,147
STI	4,639	0.62	22.48	769
TWSE	28,310	0.57	22.90	12,609
EUROPE & USA				
DAX	24,340	0.23	22.26	28
Dow Jones	48,442	0.16	13.86	543
FTSE 100	9,889	45.19	21.00	21
NASDAQ	23,562	0.57	22.01	1,950
S&P 500	6,910	0.46	17.48	1,927
ETF & ADR				
EIDO US (USD)	18.56	(0.64)	1.03	0.43
TLK US (USD)	20.94	0.48	0.10	27.29

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	62	0.50	0.71
WTI (USD/b)	58	0.64	0.99
Coal (USD/ton)	108	-	(2.39)
Copper (USD/mt)	12,061	1.14	11.90
Gold (USD/toz)	4,484	0.92	10.32
Nickel (USD/mt)	15,739	3.03	8.88
Tin (USD/mt)	42,792	(0.36)	15.98
Corn (USD/mt)	448	0.11	2.29
Palm oil (MYR/mt)	4,010	0.93	(0.99)
Soybean (USD/bu)	1,064	(0.12)	(6.22)
Wheat (USD/bsh)	517	0.29	(4.21)

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023
IDR/USD	16,780	16,780	16,695
AUD/USD	1.49	1.49	1.55
CAD/USD	1.37	1.37	1.41
CNY/USD	7.03	7.03	7.10
USD/EUR	1.18	1.18	1.15
JPY/USD	156.26	156.23	156.89
SGD/USD	1.28	1.29	1.31
JIBOR (%)	4.15	4.15	4.11
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.15	6.15	6.23
CDS - 5Y (bps)	69.04	68.96	76.20

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	1,340	4,365	9,515	(21,058)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	790	590	3,200	1,188
Sector Performance				
JCI Index	8,585	(0.71)	2.03	21.26
IDXFIN Index	1,530	(0.81)	4.30	9.85
IDXTrans Index	1,937	(0.45)	3.36	48.95
IDXENER Index	4,375	(0.81)	12.86	62.67
IDXBASIC Index	2,052	(0.37)	5.60	63.94
IDXINDUS Index	2,113	2.58	22.11	104.00
IDXNCYC Index	790	(0.45)	(0.98)	8.36
IDXCYC Index	1,148	2.26	14.92	37.52
IDXHLTH Index	2,095	(0.66)	6.93	43.86
IDXPROP Index	1,155	(1.24)	(0.04)	52.56
IDXTECH Index	9,812	0.43	(4.87)	145.44
IDXINFRA Index	2,529	0.09	14.58	71.02

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

US GDP Accelerated to 4.3% in 3Q25

US GDP expanded at an annualized 4.3% in 3Q25 (vs 2Q25; 3.8%), the fastest pace in two years and above consensus of 3.3%, driven by stronger consumer spending, export rebound, and recovery in govt. spending. Household consumption rose 3.5% (vs 2.5%), supported by both goods (+3.1%) and services (+3.7%), particularly healthcare, international travel, IT equipment, and pharmaceuticals. Exports rebounded sharply (+8.8% vs -1.8%), imports declined further (-4.7%), govt. spending recovered (+2.2% vs -0.1%), and the drag from private inventories narrowed significantly, collectively lifting headline growth momentum. (Trading Economics)

Exhibit 1. US GDP Growth Rate



Sources: Trading Economics

COMPANY

BCAS : ACES IJ- Nov-25 SSSG Improved on Year-End Demand Despite Ex-Java Disruption

ACES IJ	Nov-24	Oct-25	Nov-25	MoM	YoY	11M24	11M25	YoY
Sales (IDR bn)	720	681	724	6.3%	0.6%	7,584	7,770	2.5%
SSSG:								
Jakarta	3.2%	-6.1%	-2.9%			5.2%	-3.9%	
Java ex-Jakarta	5.7%	-8.1%	-4.8%			8.8%	-4.5%	
Ex-Java	7.9%	-3.2%	-6.8%			11.3%	-2.3%	
Total	6.0%	-5.9%	-5.2%			9.0%	-3.6%	

- ACES recorded Nov-25 SSSG of -5.2%, improving from -5.9% in Oct-25 (vs +6.0% in Nov-24), supported by year-end seasonal demand and a gradual recovery in spending across Jakarta and Java (ex-Jakarta). Meanwhile, Ex-Java remained weaker, mainly due to flooding in Aceh that disrupted economic activity toward end-Nov. 11M25 SSSG stood at -3.6% YoY, broadly stable.

- Nov-25 gross sales reached IDR 724bn (+6.3% MoM; +0.6% YoY), lifting 11M25 cumulative sales to IDR 7.8tn (+2.5% YoY). The MoM improvement was primarily driven by travel-related and seasonal categories.

- Store expansion remains on track, as of 11M25, the co. has opened 19 AZKO stores, on track to meet its 25 store FY25 guidance, alongside continued rollout of the NEKA format with 8 stores in Greater Jakarta. We view this measured expansion into underpenetrated areas as supportive of medium-term revenue growth, while near-term performance remains exposed to macro and gradual improvement in purchasing power.

Indosat (ISAT) Spun Off Fiber Optic Assets, Partnered with Arsari Group and Northstar

ISAT plans to spin off its domestic fiber optic assets into FiberCo with enterprise value of IDR 14.6 tn, retaining a 45% stake, while Arsari Group and Northstar will jointly hold around 45% with the remainder as free float. FiberCo will operate over 86,000 km of fiber network as an open-access, AI-ready infrastructure platform to unlock asset monetization and allow ISAT to refocus on its core cellular business. (Kontan)

Sinergi Inti Andalan Prima (INET) Secured OJK Approval for IDR 3.2 tn Rights Issue

INET obtained OJK's effective statement on 22-Dec-25 to proceed with a rights issue of 12.8 bn new shares with an exercise price of IDR 250/sh, potentially raising up to IDR 3.2 tn, alongside 3.2 bn Series II warrants, with a rights ratio of 3:4. The proceeds will mainly be injected into subsidiaries to develop Wi-Fi 7 infrastructure and repay submarine cable IRU costs, with the remainder allocated for working capital. Non-participating shareholders face potential dilution of up to 57.14%, while the controlling shareholder has been appointed as a standby buyer. (Kontan)

MNC Energy Investment (IATA) Signed IDR 5 tn Mining Services Contract with United Tractors (UNTR)

MNC Energy Investment, through its subsidiary PT Arthaco Prima Energy (APE), signed a five-year coal mining services agreement with Kalimantan Prima Persada, a subsidiary of United Tractors, effective Jan-26 with a total contract value of IDR 5 tn. The contract covers coal mining and overburden removal at APE's IUP-OP area in Musi Banyuasin, South Sumatra, targeting total coal production of 33.6 mn tons and overburden volume of 140.9 mn BCM over the contract period. Management said the collaboration is expected to enhance operational efficiency and scale as APE enters the commercial production phase. (IDX Channel)

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KSEI Prepared to Supply Ownership Data to BEI Following MSCI Methodology Change in 2026

KSEI stated it is ready to channel share ownership data to BEI in response to MSCI's proposed methodology change in 2026, particularly regarding the potential use of KSEI's Monthly Holding Composition Report as an additional reference for free float calculation. KSEI emphasized it will only provide data, while free float calculation authority remains fully with BEI, which has communicated market concerns to MSCI and requested non-discriminatory, globally consistent application of the methodology. The proposal could affect how Indonesian stocks' free float is assessed, with MSCI considering using the lower result between issuer disclosures and estimates derived from KSEI data. (Kontan)

Soho Global Health (SOHO) Distributed IDR 420.1 bn Interim Dividend

SOHO will distribute an interim cash dividend of IDR 420.1 bn, equivalent to IDR 33.1/sh for FY25, representing 2.6% Div.yield. The schedule is as follows:

- Cum Dividend (Regular & Negotiation Market): 07-Jan-26
 - Ex Dividend (Regular & Negotiation Market): 08-Jan-26
 - Cum Dividend (Cash Market): 09-Jan-26
 - Ex Dividend (Cash Market): 12-Jan-26
 - Recording Date: 09-Jan-26 (16:00 WIB)
 - Payment Date: 22-Jan-26
- (Emitennews)

Agung Podomoro Land (APLN) Sold Deli Park Mall to Optimize Asset Portfolio

APLN agreed to divest Deli Park Mall in Medan through its controlled subsidiary SMD, which signed a conditional sale and purchase agreement with DPMAI on 22-Dec-25, as part of asset optimization efforts. Proceeds received by SMD will largely be distributed to APLN via dividends, with management stating the transaction will not negatively affect operations, legal standing, or financial condition. Separately, APLN also completed the sale of an 8-ha land bank in Bali earlier in Dec-25, amid continued financial pressure with 9M25 net loss widening to IDR 57.95 bn. (Kontan)

J Resources Asia Pasifik (PSAB) Targeted USD 286 mn Gold Sales in 2025

PSAB guided FY25 gold sales of 86,000 oz with average selling price of around USD 3,300/oz, implying total revenue of c.USD 286 mn, supported by strong gold prices and stable production from Bakan mine. The co. is also preparing underground development at Penjom mine, Malaysia, to extend mine life and production visibility. Balance sheet strength improved following full repayment of USD 32.5 mn rupiah bonds, lowering FY25 net debt to an estimated USD 248.9 mn. (Kontan)

Cisadane Sawit Raya (CSRA) Focused on South Sumatra Expansion to Lift 2026 Performance

CSRA expects stronger growth in 2026, driven by production optimization and contribution from its newly operated palm oil mill in Banyuasin, South Sumatra, which enables direct CPO sales and margin uplift. The co. will prioritize plantation expansion in South Sumatra, citing ample land availability and favorable soil conditions, while maintaining a domestic market focus. In 9M25, CSRA posted solid results with revenue up 75.9% YoY to IDR 1.33 tn and net profit rising 70.6% YoY to IDR 213.9 bn, supported by higher CPO prices and improved yields. (Kontan)

Jasnita Telekomindo (JAST) Secured BPJS Ketenagakerjaan Contact Center 175 Project

JAST was appointed as the winner of BPJS Ketenagakerjaan's Contact Center 175 tender, covering end-to-end services including agents, systems, cloud-based infrastructure, and operational facilities. The project reinforces JAST's track record in delivering large-scale, integrated contact center solutions for national public institutions. Implementation will commence in 2026, strengthening JAST's business foundation heading into next year. (Kontan)

Trimitra Prawara (ATAP) Accelerated Cibungbulang Townhill Expansion for 2026

ATAP will focus on Cibungbulang Townhill as a key revenue driver in 2026, with plans to launch the 95-unit Cluster Salak by mid-2026 at prices starting around IDR 500 mn per unit. The co. said the project remains on track as required permits are already secured, despite a housing permit moratorium in West Java. ATAP booked sales of IDR 18.41 bn in 9M25, up 9.9% YoY, mainly supported by residential segment performance. (Kontan)

Metrodata Electronics (MTDL) Expanded AI Solutions Business with AWS Collaboration

MTDL launched Megarock, an end-to-end AI solution developed by its subsidiary in collaboration with AWS, aimed at accelerating AI adoption across sectors including finance, manufacturing, energy, and services. The launch aligns with MTDL's solid 9.0% YoY sales growth to IDR 18.8 tn in 9M25, with the Solutions & Consulting unit posting stronger 20.5% YoY growth, driven by rising demand for cloud, cybersecurity, and AI solutions. Megarock leverages Amazon Bedrock and SageMaker to support structured, scalable, and practical AI implementation for enterprise clients. (Kontan)

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Harta Djaya Karya (MEJA) Acquired 45% Stake in Coal Co. for IDR 1.6 tn







MEJA, through its controlling shareholder PT Triple Berkah Bersama, signed a conditional agreement on 22-Dec-25 to acquire 45% of PT Trimata Coal Perkasa for IDR 1.6 tn, structured in stages, which will grant control rights under prevailing capital market rules. The acquisition provides access to a ~11,640 ha coal concession in South Sumatra with estimated mineable resources of ~693.7 mn tons, mostly >5,000 GCV, and approved production capacity of 2.6 mn tons for 2024–2026, strengthening MEJA's expansion in coal. (Emitennews)

FY25 vs. Estimates

	9M24 Net Profit (IDRbn)	9M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY25 Estimate	% 9M25 to FY25F	Remarks	FY25 Estimate	% 9M25 to FY25F	Remarks
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
SILU	635	761	1,053	72.3%	In-line	1,103	69.0%	Below
SIDO	778	619	923	67.1%	In-line	897	69.0%	In-line
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
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
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 (%)
Automotive (Overweight) - Selvi Oktaviani (selvioktaviani@bcasekuritas.co.id)																
ASII	BUY	6,425	7,800	260,107	1.7	45.0	274.9	7.2 (0.3)	34.0 (0.3)	34,051	15.6	7.6 (3.1)	6.5	6.7	1.1	16.5
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	21,464	2.7	20.4	n.a.	n.a.	1.1	17.5
BBRI	HOLD	3,930	4,400	595,627	3.9	46.3	845.5	3.4	5.7	60,644	0.3	(4.1)	n.a.	n.a.	1.8	18.4
BBTN	BUY	1,220	1,700	17,122	0.1	39.8	59.4	(14.1)	48.3 (13.8)	3,007	4,729	50.6	n.a.	n.a.	0.5	13.9
BBR	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)	n.a.	n.a.	-	-
BNRI	BUY	4,730	7,250	441,467	2.9	39.9	776.8	41.6	7.3	55,783	42.8	5.1	n.a.	n.a.	1.6	17.1
Sector**				1,442,369	9.4		1,959	2.6	5.5	143,641	9.6	4.5	-	-	2.8	17.4
Cement (Overweight) - Ryan Yani Santoso (ryansantoso@bcasekuritas.co.id)																
INTP	BUY	6,725	6,900	23,642	0.2	40.6	13.6	3.3	5.2	2,008	3.0	(18.3)	5.6	5.8	1.1	7.0
SMGR	BUY	2,760	2,700	18,634	0.1	48.5	23.3	(6.4)	0.7	720	939	30.4	4.2	3.8	0.4	2.1
Sector				42,277	0.3		36.9	(3.3)	1.6	2,728	(33.8)	(5.4)	5.0	4.9	2.1	3.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
GGRM	SELL	16,350	17,700	31,459	0.2	23.8	49.2	4.3	(100.0)	5,895	-	7.5	6.1	3.3	-	-
HMSP	BUY	855	950	99,452	0.6	7.6	121.0	14.7	(100.0)	9,273	-	10.7	-	-	-	-
Sector				130,911	0.9		170.1	9.3	(100.0)	15,168	-	10.0	1.5	0.8	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	21,705	(6.8)	4.2	-	-	0.7	27.3
ITMG*	BUY	23,350	30,100	26,384	0.2	34.7	34.7	(0.6)	1.7	6,000	5,742	(8.1)	1.4	0.9	0.8	15.4
PTBA	BUY	2,390	2,220	27,534	0.2	34.0	28.8	11.1	13.0	5,104	3,409	(33.2)	3.6	5.5	1.2	12.4
Sector				111,522	0.7		303.1	2.9	5.8	32,808	(17.5)	(46.0)	1.2	1.7	0.9	1.0
Consumer (Overweight) - Ervina Salim (ervinasalim@bcasekuritas.co.id)																
ICBP	BUY	8,650	14,600	100,876	0.7	19.5	66.2	6.9	9.0	6,949	(0.6)	67.4	-	-	2.2	17.3
INDF	HOLD	7,100	10,130	62,341	0.4	49.9	60.4	3.7	8.0	10,175	24.9	22.2	-	-	50.0	37.4
MYOR	BUY	2,050	2,800	45,835	0.3	15.3	19.9	14.6	10.0	3,000	(6.2)	15.4	10.1	8.9	2.7	17.8
ROTI	BUY	805	1,500	4,980	0.0	12.7	0.5	2.9	6.9	362	387	6.8	12.6	11.8	2.1	17.6
SDO	BUY	565	650	16,950	0.1	20.8	12.9	9.9	3.3	1,170	21.9	1.1	14.5	10.1	4.0	32.3
UNVR	HOLD	2,530	1,900	96,520	0.6	15.0	97.1	(18.8)	1.6	3,388	(119.9)	n.a.	17.4	44.9	6.3	119.3
Sector				386,954	2.5		352.3	2.2	7.6	25,045	(0.8)	(14.1)	6.4	6.0	3.3	21.4
Sector excl UNVR				290,435	1.9		255.1	6.3	8.5	21,657	10.4	34.4	2.4	2.3	2.6	17.8
Construction (Neutral) - Rryan Yani Santoso (ryansantoso@bcasekuritas.co.id)																
JSMR	HOLD	3,560	5,700	25,838	0.2	29.9	30.2	30.2	100.0	-	-	-	-	-	-	-
Sector				30,499	0.2		30.2	100.0	100.0	-	(100.0)	-	-	-	-	-
Healthcare (Overweight) - Ervina Salim (ervinasalim@bcasekuritas.co.id)																
HEAL	BUY	1,440	1,500	22,127	0.1	53.6	16.3	16.1	15.9	536	742	38.4	14.3	11.4	3.7	11.3
MIKA	BUY	2,500	3,250	34,769	0.2	34.1	14.1	14.3	11.1	1,146	1,290	27.6	18.8	16.9	4.4	16.0
SLO	BUY	2,360	2,310	30,694	0.2	7.2	4.6	9.1	13.2	902	(25.7)	23.6	12.2	9.8	3.2	11.6
Sector				87,590	0.6		35.0	12.1	13.5	2,584	0.7	21.8	15.3	13.0	0.7	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
MNCN	BUY	264	1,450	3,973	0.0	41.5	9.8	11.2	(100.0)	3,260	41	-	-	-	-	-
SCMA	BUY	378	175	27,961	0.2	13.2	102.3	5.9	5.4	1,103	1,338	42.0	-	-	-	-
Sector				31,934	0.2		112.1	9.3	(63.2)	15.5	19.8	36.9	-	-	1.0	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
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.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
JMCO*	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@bcasekuritas.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
DSNG	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
LSIP	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@bcasekuritas.co.id)																									
CPN	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
JJFA	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 (ryan.santoso@bcasekuritas.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
SWRA	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@bcasekuritas.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	#DIV/0!	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
RALS	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@bcasekuritas.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
TLKM	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@bcasekuritas.co.id)																									
ERA4	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@bcasekuritas.co.id)																									
MSTI	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@bcasekuritas.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%
Stock universe exc Bank				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%	5.8%	5.7%
Stock universe exc UNVR				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%

*: In USD

***: Excluding ARTO and BBKA

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