

RESEARCH

RESEARCH REPORT

DEWA- On the Way to the Moon

- Accounting Twist Unlocking Shareholder Payout
- Time to Reshape the Future
- Another Fuel in Transit
- Maintain **BUY** with Upgrade **TP to IDR 1,100/sh**

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

HEADLINE NEWS

MACROECONOMY

- Indonesia Manufacturing PMI Slowed to 51.2 in Dec-25

INDUSTRY

- Indonesia Raised Copper Concentrate Export Reference Price by 4.54% for Early Jan-26

COMPANY

- Chandra Daya Investasi (CDIA) Secured USD 200 mn Loan Facility, Announced Interim Dividend
- Chandra Asri Pacific (TPIA) Completes Esso Fuel Retail Acquisition in Singapore
- Sawit Sumbermas (SSMS) Executed IDR 23.32 bn Helicopter Transport Contract
- Singaraja Putra (SINI) Said No Agreement Yet on Petrindo Jaya Kreasi (CUAN)'s Proposed Acquisition
- Mega Manunggal Property (MMLP) Posted 77.8% YoY Net Profit Decline in 9M25
- Indonesia Kendaraan Terminal (IPCC) Posted 25.6% YoY Operational Growth in Nov-25
- Widodo Makmur Perkasa (WMPP) Targeted 2x Revenue Growth in 2026

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,647	0.03	-	1,139
LQ45	847	(0.64)	-	426
Hang Seng	25,631	(0.02)	-	8,438
KOSPI	4,214	-	-	7,859
Nikkei 225	50,339	-	-	23,267
PCOMP	6,053	-	-	84
SET	1,260	-	-	1,072
SHCOMP	3,969	-	-	90,009
STI	4,646	-	-	820
TWSE	28,964	-	-	14,348
EUROPE & USA				
DAX	24,490	-	-	242
Dow Jones	48,063	-	-	981
FTSE 100	9,931	45.81	-	36
NASDAQ	23,242	-	-	3,415
S&P 500	6,846	-	-	3,884
ETF & ADR				
EIDO US (USD)	18.70	-	(0.48)	-
TLK US (USD)	21.05	-	(4.14)	-

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	61	-	(3.07)
WTI (USD/bl)	57	-	(2.79)
Coal (USD/ton)	108	-	(0.78)
Copper (USD/mt)	12,423	-	10.41
Gold (USD/toz)	4,319	-	2.06
Nickel (USD/mt)	16,646	-	11.51
Tin (USD/mt)	40,556	-	3.63
Corn (USD/mt)	440	-	(1.07)
Palm oil (MYR/mt)	3,998	-	(1.53)
Soybean (USD/bu)	1,048	-	(7.95)
Wheat (USD/bsh)	507	-	(5.23)

Source: Bloomberg

CURRENCY & RATES	1D	1M	2024
USD/IDR	16,690	16,690	16,690
AUD/USD	1.50	1.50	1.52
CAD/USD	1.37	1.37	1.40
CNY/USD	6.99	6.99	7.07
USD/EUR	1.18	1.17	1.16
JPY/USD	156.60	156.75	155.88
SGD/USD	1.28	1.29	1.30
LIBOR (%)	4.13	4.13	4.19
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.04	6.07	6.30
CDS - 5Y (bps)	68.61	68.86	74.08

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(938)	1,022	12,239	-
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	0	0	-
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,647	0.03	1.15	-
IDXFIN Index	1,550	0.97	2.53	-
IDXTrans Index	1,966	(0.11)	5.31	-
IDXENER Index	4,453	(0.19)	6.82	-
IDXBASIC Index	2,058	(1.17)	3.92	-
IDXINDUS Index	2,155	0.19	17.64	-
IDXNCYC Index	800	0.51	(0.08)	-
IDXCYC Index	1,226	3.03	14.85	-
IDXHLTH Index	2,064	(1.53)	5.41	-
IDXPROP Index	1,173	0.36	(2.32)	-
IDXTECH Index	9,529	(0.98)	(6.90)	-
IDXINFRA Index	2,671	2.04	14.82	-

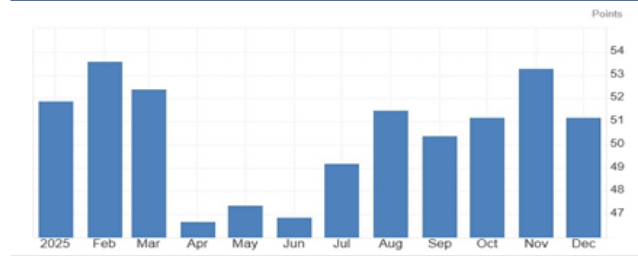
Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia Manufacturing PMI Slowed to 51.2 in Dec-25

Indonesia's Manufacturing PMI eased to 51.2 in Dec-25 (vs Nov-25; 53.3), signaling a moderation in manufacturing expansion while remaining firmly in expansionary territory (>50). The slowdown indicates softer momentum toward year-end after a strong November print, likely reflecting normalization in new orders and production following earlier demand strength. Historically, Indonesia's PMI has averaged 50.1 since 2012, with the latest reading still above the long-term mean, suggesting manufacturing activity remains resilient despite cooling growth momentum. (Trading Economics)

Exhibit 1. Indonesia Manufacturing PMI

Sources: Trading Economics

INDUSTRY

Indonesia Raised Copper Concentrate Export Reference Price by 4.54% for Early Jan-26

Indonesia's Ministry of Trade raised the Export Reference Price (HPE) for copper concentrate (Cu ≥15%) to USD 5,868.51/WMT for the 1-14 Jan-26 period, up 4.54% from USD 5,613.83/WMT in late Dec-25, as stipulated under MoT Decree No. 2404/2025. The increase was driven by stronger global demand linked to power infrastructure, EV ecosystem development, and strategic projects, alongside a weaker USD that supported commodity prices. During the assessment period, underlying mineral prices rose in tandem, with copper up 5.75%, gold +3.29%, and silver surging 16.46%, reinforcing higher export pricing for copper concentrate. (Kontan)

COMPANY

Chandra Daya Investasi (CDIA) Secured USD 200 mn Loan Facility, Announced Interim Dividend

CDIA signed a term-loan facility agreement with Bangkok Bank on 29 Dec-25, securing USD 200 mn (IDR 3.35 tn) to support general corporate purposes, including operations and business expansion. The transaction qualifies as a material transaction (>20% of equity) under POJK 17/2020 but is exempt from an independent valuation requirement as the funding is sourced directly from a foreign bank. Separately, CDIA approved an interim dividend for FY25 of IDR 167.67 bn (IDR 1.34/sh), sourced from 1H25 attributable net profit, with cum date on 08 Jan-26 (regular/negotiated), record date on 12 Jan-26, and payment on 29 Jan-26. (Investor.id)

Chandra Asri Pacific (TPIA) Completes Esso Fuel Retail Acquisition in Singapore

TPIA has completed the acquisition of ExxonMobil's Esso-branded fuel retail network in Singapore after obtaining all regulatory approvals. The transaction supports Chandra Asri Group's strategy to build an integrated and resilient energy infrastructure platform and expand its downstream business. To fund the deal, TPIA previously secured a USD 750 mn financing facility from KKR via KKR Capital Markets. (IDXChannel)

Sawit Sumbermas (SSMS) Executed IDR 23.32 bn Helicopter Transport Contract

SSMS executed a helicopter transport service agreement worth IDR 23.32 bn on 29-Dec-25 for the charter of a Bell 429 helicopter (PK-CFI) provided by Air Route Aviation, covering SSMS and several subsidiaries. The contract aims to support operational mobility across SSMS's >110k ha plantation footprint, which is geographically dispersed and constrained by limited land access, enabling faster management travel, field supervision, plantation inspections, asset security, and more timely, accurate decision-making to support operational effectiveness. (Emitennews)

Singaraja Putra (SINI) Said No Agreement Yet on Petrindo Jaya Kreasi (CUAN)'s Proposed Acquisition

SINI clarified that there was no agreement between its controlling shareholders and CUAN regarding CUAN's plan to acquire a majority stake, as negotiations were still ongoing and no binding documents had been signed. CUAN, which recently acquired a 19.7% stake in SINI from public shareholders, was seeking to become the controlling shareholder with at least 51% ownership. Management said discussions were still focused on transaction structure, stake size, pricing, and timing, and any deal would remain subject to applicable capital market regulations. (IDXChannel)

Mega Manunggal Property (MMLP) Posted 77.8% YoY Net Profit Decline in 9M25

MMLP booked net profit of IDR 50.4 bn in 9M25, plunging 77.8% YoY from IDR 226.6 bn, mainly due to a sharp drop in fair value gains on investment property to IDR 23.7 bn (vs IDR 203.3 bn) and lower contribution from associates. Revenue edged down 3.2% YoY to IDR 265.5 bn, while total expenses rose 11.0% YoY to IDR 118.9 bn, driven by higher employee costs, impairment provisions, and post-employment expenses. EPS fell to IDR 7/sh from IDR 33/sh. As of Sep-25, total assets increased slightly to IDR 6.56 tn, liabilities rose to IDR 1.79 tn, while equity eased to IDR 4.77 tn. (Emitennews)

HEADLINE NEWS

Indonesia Kendaraan Terminal (IPCC) Posted 25.6% YoY Operational Growth in Nov-25

IPCC recorded strong operational performance in 11M25, handling total consolidated cargo of 1.10 mn units (+15.6% YoY), supported by robust growth across CBU, truck/bus, and heavy equipment segments. Truck/bus cargo led the expansion, surging 44.4% YoY to 224,717 units, driven by rising domestic mining and downstream industrial activity, while CBU volumes climbed 9.6% YoY to 850,712 units amid stronger vehicle exports, notably to Vietnam (72,776 units). Heavy equipment cargo also rose 22.9% YoY. Vessel calls increased to 3,225 (+581 YoY), reflecting higher export activity. (Emitennews)

Widodo Makmur Perkasa (WMPP) Targeted 2x Revenue Growth in 2026







WMPP targets revenue to double in 2026 compared with FY25, driven by rising national meat consumption and support from the govt.'s Makan Bergizi Gratis (MBG) program. Beef demand is projected to rise to 885.2k tons in 2026 (+2.5% YoY), including potential MBG demand of ~90k tons annually, while poultry demand is also expected to increase with additional egg demand of up to 700k tons and chicken meat of 0.9–1.1 mn tons. Management also targets a return to net profit, supported by efficiency measures, completion of the PKPU process, improved cash-flow flexibility, higher utilization of existing cattle and poultry facilities, and collaboration with strategic partners. (Investor.id)

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



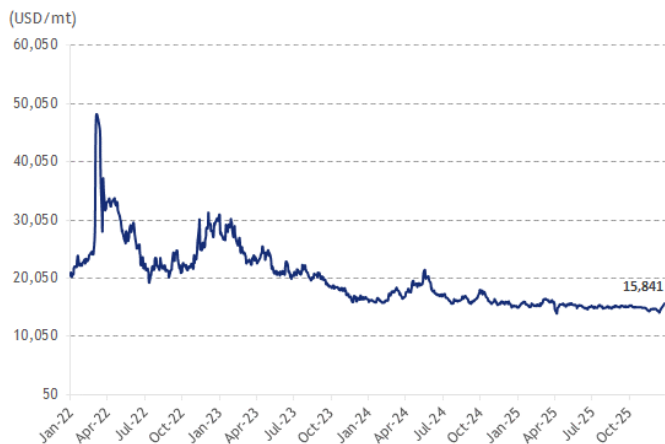
Sources: Bloomberg, BCA Sekuritas

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 (%)									
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
ASII	BUY	6,700	7,800	271,240	1.7	45.0	253.4	7.2	(0.3)	34,051	33,109	15.6	(3.1)	8.0	5.9	6.6	6.9	1.3	1.2	0.1	0.1	16.5	14.5		
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	4,370	5,690	162,989	1.0	39.8	213.3	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.6	6.3	n.a.	n.a.	1.1	1.1	8.6	6.1	14.5	17.5
BBRI	HOLD	3,660	4,400	554,706	3.5	46.3	874.1	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.2	9.5	n.a.	n.a.	1.7	1.7	3.7	9.3	18.8	18.4
BBTN	BUY	1,175	1,700	16,490	0.1	39.8	43.0	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.5	3.6	n.a.	n.a.	0.5	0.5	-	4.5	9.2	13.9
BIRR	BUY	805	1,450	8,470	0.1	24.4	2.4	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.1	-	n.a.	-	0.5	-	13.6	-	15.6	-
BMRI	BUY	5,100	7,250	476,000	3.0	39.8	660.3	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	8.5	8.1	n.a.	n.a.	1.7	1.4	7.1	7.8	19.7	17.1
Sector**				1,429,130	9.0		1,797	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.17	-	-	#DIV/0!	1.24	2.9	4.1	15.0	17.4
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
INTP	BUY	7,475	8,200	26,279	0.2	40.6	9.5	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	13.7	16.8	6.2	6.5	1.2	1.2	1.1	1.2	9.1	7.0
SMGR	NEUTRAL	2,640	2,800	17,824	0.1	48.5	39.7	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	24.8	19.0	4.1	3.7	0.4	0.4	3.2	1.1	1.6	2.1
Sector				44,103	0.3		49.2	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	18.2	17.7	5.4	5.3	0.9	0.9	2.0	1.1	4.2	3.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
GGRM	SELL	14,000	17,700	26,937	0.2	23.8	37.1	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	5.3	3.3	0.7	-	8.3	-	9.5	-
HMSF	BUY	725	950	84,331	0.5	7.6	79.7	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	9.1	-	-	-	2.9	-	-	-	-	-
Sector				111,268	0.7		116.7	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	8.7	-	1.3	0.8	2.4	-	2.0	-	16.6	-
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	1,810	2,740	53,195	0.3	21.9	217.8	(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	21,875	29,370	24,717	0.2	34.7	29.1	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.6	4.2	1.2	1.2	0.8	0.7	13.8	16.6	19.3	15.4
PTBA	HOLD	2,310	2,980	26,613	0.2	34.0	24.3	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	4.8	8.8	22.9	12.4
Sector				104,525	0.7		271.2	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	47.3	6.2	1.8	1.0
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ICBP	BUY	8,200	14,600	95,628	0.6	19.5	112.9	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	13.8	8.2	-	-	2.1	1.9	0.0	0.0	15.6	17.3
INDF	HOLD	6,775	10,130	59,487	0.4	49.9	57.7	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	5.8	4.8	-	-	47.7	47.7	8.2	10.3	37.4	37.4
MYOR	BUY	2,130	2,800	47,624	0.3	15.1	22.6	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.9	13.8	10.5	9.3	2.8	2.5	0.0	0.0	17.5	17.8
ROTI	BUY	790	1,500	4,887	0.0	12.7	0.3	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.3	11.6	15.0	15.0	1.9	2.0	10.3	9.2	15.7	17.6
SISDO	BUY	540	650	16,200	0.1	20.8	10.3	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.8	13.7	9.2	9.7	3.8	4.4	7.2	6.2	33.6	32.3
UNWR	HOLD	2,600	1,900	99,190	0.6	15.0	108.8	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(88.4)	27.3	19.1	17.9	46.2	17.9	6.3	4.5	157.7	119.3
Sector				379,427	2.4		456.6	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(16.0)	12.4	6.9	6.4	20.6	13.2	3.4	3.2	16.4	21.4
Sector excl UNWR				280,237	1.8		347.8	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	9.6	7.2	2.6	2.4	11.6	11.5	2.4	2.7	14.6	17.8
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
JSMR	HOLD	3,410	5,700	24,749	0.2	29.9	24.3	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				29,673	0.2		#VALUE!	(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	1,375	1,500	21,128	0.1	53.4	12.9	16.1	15.9	32.8	27.5	536	742	19.1	38.4	38.2	27.6	13.8	10.9	3.5	3.1	0.6	0.8	9.1	11.3
MIKA	BUY	2,380	3,250	33,100	0.2	34.0	11.0	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	29.6	26.3	17.8	16.0	n.a	4.2	1.4	1.9	15.6	16.0
SILU	BUY	2,740	2,310	35,637	0.2	7.2	5.0	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	32.0	14.2	11.4	n.a	3.7	-	-	10.4	11.6
Sector				89,865	0.6		28.8	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	19.9	28.8	15.4	13.0	0.8	3.7	0.7	0.9	16.8	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MNCN	BUY	262	1,450	3,943	0.0	41.5	7.4	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	338	175	25,002	0.2	10.0	88.4	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	37.6	37.6	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				28,945	0.2		95.9	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	32.6	32.4	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.1	-	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	2024	2025F	2024	2025F	2024	2025F	2024	2025F	
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
ANTM	BUY	3,150	3,600	75,697	0.5	35.0	426.3	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	20.8	8.8	16.6	6.2	2.4	2.0	4.1	4.8	11.3	22.7								
JNCO*	BUY	5,175	7,060	54,543	0.3	20.1	67.5	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.3	0.2	####	####	1.2	0.9	-	-	2.8	3.1								
Sector				153,403	1.0		747.0	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	10.3	4.4	####	####	1.6	1.3	2.0	2.4	3.5	4.5								
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
AALI	BUY	7,375	7,560	14,195	0.1	20.3	12.4	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.6	8.3	4.6	3.9	0.6	0.6	3.4	4.7	6.4	7.1								
DSNG	BUY	1,540	1,320	16,324	0.1	26.3	55.4	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	14.3	8.0	8.0	5.0	1.6	1.4	1.4	1.9	11.5	17.6								
LSIP	BUY	1,195	1,655	8,150	0.1	40.3	12.9	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.5	4.0	1.3	0.5	0.6	0.6	3.3	6.3	11.8	14.4								
Sector				38,668	0.2		80.7	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	10.7	7.2	5.3	3.7	1.1	0.9	2.5	3.9	9.3	12.1								
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
CPIN	BUY	4,510	5,800	73,955	0.5	44.5	34.9	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.9	18.2	10.8	10.7	3.1	3.1	0.7	2.5	12.3	12.4								
JPFA	BUY	2,620	3,200	30,724	0.2	43.2	77.3	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	13.6	13.2	6.4	6.0	1.8	1.8	1.4	3.7	19.6	18.0								
MAIN	HOLD	865	640	1,937	0.0	39.4	4.3	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	14.1	-	7.3	-	0.7	-	0.8	-	5.4	-								
Sector				106,615	0.7		116.5	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.0	16.5	9.5	9.2	2.7	2.7	0.9	2.8	14.7	14.3								
Property Residential (Overweight) - Ryan Yani Santoso (ryansantoso@bcasekuritas.co.id)																																	
BSEI	BUY	905	1,420	19,160	0.1	29.7	15.4	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.0	14.0	3.3	2.6	0.4	0.4	-	-	7.9	9.7								
CTRA	HOLD	830	1,300	15,385	0.1	43.1	18.9	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.2	4.9	3.5	3.1	0.6	0.5	34.8	48.6	8.6	11.1								
SMRA	BUY	382	500	6,306	0.0	58.8	14.1	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.6	7.8	4.1	3.8	0.5	0.4	37.9	38.5	5.5	5.7								
Sector				40,851	0.3		48.5	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	10.6	9.6	3.5	3.0	0.5	0.5	19.0	24.2	7.9	9.7								
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ACES	HOLD	410	820	7,019	0.0	39.8	20.3	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	7.9	7.0	4.2	3.8	1.1	1.0	5.4	6.4	13.7	14.2								
LPPF	BUY	1,700	4,200	3,839	0.0	46.8	2.9	4.3	(100.0)	n.a	#DW/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.8	-	10.0	-	-	-								
MAPI	BUY	1,165	2,500	19,339	0.1	48.6	32.0	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.7	9.5	3.8	4.0	1.4	1.2	n.a.	n.a.	15.9	15.4								
RALS	SELL	418	340	2,966	0.0	23.2	2.8	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.7	-	-	-	0.6	-	5.7	-	18.9	-								
Sector				33,164	0.2		58.0	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.2	7.0	3.6	3.1	1.3	0.9	2.8	1.3	20.5	12.9								
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
EXCL	BUY	3,750	2,800	68,249	0.4	65.2	52.8	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	26.9	23.6	6.3	5.8	1.9	1.8	0.8	1.9	6.9	7.6								
ISAT	BUY	2,320	2,300	74,822	0.5	16.3	39.4	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	4.1	3.5	4.7	4.5	0.5	0.5	15.8	20.0	14.5	16.6								
TLKM	HOLD	3,480	3,350	344,737	2.2	47.8	314.4	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	14.6	13.5	4.8	4.6	n.a	2.0	6.1	6.4	14.6	15.1								
Sector				487,808	3.1		406.6	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	14.7	13.4	5.0	4.8	0.3	1.8	6.8	7.9	14.2	14.3								
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ERAA	BUY	408	560	6,508	0.0	43.4	23.2	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.2	2.3	5.8	5.6	0.7	0.7	3.4	3.4	12.7	26.6								
Sector				6,508	0.0		23.2	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.2	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	1,550	2,050	4,866	0.0	15.0	3.2	27.6	12.1	10.9	9.5	530	575	1.8	27.5	9.2	7.2	5.1	5.0	1.9	1.7	6.4	8.9	0.2	0.2								
Sector				4,866	0.0		3.2	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	9.2	7.2	5.1	5.0	1.9	1.7	6.4	8.9	6.2	6.4								
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
TOWR	BUY	585	790	34,572	0.2	32.8	16.4	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.9	9.3	7.9	7.8	n.a	1.4	6.8	7.3	17.4	15.0								
TBIG	SELL	2,680	1,800	60,721	0.4	8.7	6.6	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	40.4	37.1	14.6	14.0	n.a	4.7	1.3	1.4	12.3	12.6								
MTEL	BUY	700	750	58,492	0.4	19.7	10.3	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	27.7	27.0	9.7	9.9	1.8	1.7	3.5	n.a.	6.3	6.4								
Sector				153,785	1.0		33.3	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	28.5	27.0	11.3	11.0	1.8	2.8	3.4	2.2	10.9	10.5								
Stock universe				4,721,947	22.7			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.7	13.5	(232.7)	1.2	31.0	40.6	4.0%	3.0%	8.0%	8.0%								
Stock universe exc Bank				2,269,995	17.5			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	11.3	11.3	(232.7)	1.2	16.3	21.8	5.3%	3.8%	5.8%	5.7%								
Stock universe exc UNWR				4,538,426	22.1			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.7	13.2	(240.3)	1.2	29.8	39.0	3.7%	2.8%	7.8%	7.8%								

*: In USD

** : Excluding ARTO and BECA

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