

RESEARCH

RESEARCH REPORT

Economic Update – The Softening Pulse

- Expansion Sustained, Normalize into Year-End
- Surplus Narrows as External Pressures Intensify
- Inflation: Eases in November, Caution on Weather-Driven Supply Shocks
- Limited Room for Easing as Inflation Picks Up and Rupiah Weakens
([Please refer to our report here](#))

HEADLINE NEWS

MACROECONOMY

- Indonesia Trade Surplus Narrowed to USD 2.66 bn in Nov-25
- Indonesia Inflation Rose to 2.92% in Dec-25

INDUSTRY

- Indonesia Palm Oil Export Volume Rose 4.3% YoY

COMPANY

- BCAS: ERAA IJ and ERAL IJ - SSSG Accelerated on Strong iPhone 17 Demand in Nov-25
- BCAS: UNTR IJ - 11M25 Operational Update
- United Tractors (UNTR) Executed Affiliated Capital Increase at Uway Energi Perdana (UEP)
- Bank BTN (BBTN) Completed IDR 5.56 tn Sharia Unit Spin-off Transaction
- Central Omega Resources (DKFT) Secured IDR 245 bn Credit Facility
- Aracord Nusantara (RONY) Targets Turnaround with 100 EV Truck Expansion
- Kimia Farma (KAEF) Secured IDR 846 bn Shareholder Loan from Bio Farma
- Harta Djaya (MEJA) Entered Mining Sector via Trimata Coal Acquisition

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,859	1.27	2.45	1,139
LQ45	860	0.91	1.56	426
Hang Seng	26,347	0.03	2.80	8,438
KOSPI	4,458	3.43	5.77	7,859
Nikkei 225	51,833	2.97	2.97	23,267
PCOMP	6,165	0.48	1.84	84
SET	1,280	1.62	1.62	1,072
SHCOMP	4,023	1.38	1.38	90,009
STI	4,681	0.52	0.74	820
TWSE	30,105	2.57	3.94	14,348
EUROPE & USA				
DAX	24,869	1.34	1.54	242
Dow Jones	48,977	1.23	1.90	981
FTSE 100	10,005	46.89	0.74	36
NASDAQ	23,396	0.69	0.66	3,415
S&P 500	6,902	0.64	0.83	3,884
ETF & ADR				
EIDO US (USD)	19.04	1.22	1.17	1.82
TLK US (USD)	21.46	1.80	(1.69)	1.95

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	62	1.66	(2.57)
WTI (USD/b)	58	1.74	(2.44)
Coal (USD/ton)	106	(0.33)	(1.21)
Copper (USD/mt)	12,992	4.19	11.80
Gold (USD/toz)	4,449	2.70	5.99
Nickel (USD/mt)	17,003	1.09	13.81
Tin (USD/mt)	42,466	5.09	5.98
Corn (USD/mt)	445	1.60	(0.06)
Palm oil (MYR/mt)	3,950	(0.10)	(3.54)
Soybean (USD/bu)	1,062	1.55	(4.84)
Wheat (USD/bsh)	513	1.18	(4.34)

Source: Bloomberg

CURRENCY & RATES	1D	1M	2024
USD/IDR	16,740	16,740	16,644
AUD/USD	1.49	1.49	1.51
CAD/USD	1.38	1.38	1.38
CNY/USD	6.99	6.99	7.07
USD/EUR	1.17	1.17	1.16
JPY/USD	156.75	156.38	155.33
SGD/USD	1.28	1.28	1.30
IBOR (%)	3.91	3.91	4.16
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.09	6.09	6.20
CDS - 5Y (bps)	67.55	68.03	72.13

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	39	2,124	11,235	1,101
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	0	0	(0)
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,859	1.27	2.62	2.45
IDXFIN Index	1,558	1.42	1.84	0.53
IDXTrans Index	2,137	2.02	7.61	8.71
IDXENER Index	4,708	2.31	13.19	5.72
IDXBASIC Index	2,170	2.62	9.75	5.42
IDXINDUS Index	2,237	1.61	8.73	3.81
IDXNCYC Index	812	0.82	1.38	1.51
IDXCYC Index	1,290	1.66	12.91	5.18
IDXHLTH Index	2,086	1.62	5.48	1.04
IDXPROP Index	1,187	0.41	(3.05)	1.16
IDXTECH Index	9,948	(0.07)	(3.27)	4.40
IDXINFRA Index	2,709	0.96	7.35	1.40

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia Trade Surplus Narrowed to USD 2.66 bn in Nov-25

Indonesia's trade surplus narrowed sharply to USD 2.66 bn in Nov-25 (vs Nov-24; USD 4.34 bn), below market expectations of USD 3.1 bn, as exports contracted while imports rebounded. Exports fell 6.6% YoY to USD 22.52 bn, the steepest decline since Feb-24, driven by a sharp drop in oil & gas exports (-32.9%) and weaker non-oil & gas shipments (-5.1%), particularly to China (-7.35%) and Japan (-12.34%), although exports to the U.S. accelerated (+9.45%). Meanwhile, imports rose 0.46% YoY, recovering from Oct-25 contraction, while cumulatively Indonesia booked a USD 38.54 bn surplus in 11M25, with exports and imports up 5.61% and 2.03% YoY, respectively. (Trading Economics)

Exhibit 1. Indonesia Balance of Trade



Sources: Trading Economics

Indonesia Inflation Rose to 2.92% in Dec-25

Indonesia's annual inflation climbed to 2.92% in Dec-25 (vs Nov-25; 2.72%), the highest since Apr-24 but still within Bank Indonesia's 1.5-3.5% target range. The uptick was driven by faster food inflation (4.58% vs 4.25%), alongside firmer housing (1.62%), transport (1.23%), and recreation (1.17%) costs, while inflation eased across clothing, health, education, and accommodation. Core inflation edged up to 2.38%, the highest since May, reflecting gradually firming underlying demand, while on a monthly basis CPI jumped 0.64%, the strongest increase in eight months. (Trading Economics)

Exhibit 2. Indonesia Inflation



Sources: Trading Economics

INDUSTRY

Indonesia Palm Oil Export Volume Rose 4.3% YoY

Indonesia's palm oil export volume increased 4.3% YoY to 20.85 mn tons in Jan-Nov, with total shipment value reaching USD 21.63 bn, based on statistics bureau data. In Nov alone, export volume fell sharply to 1.36 mn tons, down nearly 29% YoY, reflecting softer monthly shipments. The data exclude palm kernel oil, oleochemicals, and biodiesel, while GAPKI figures typically differ due to broader product coverage. (Kontan)

COMPANY

BCAS: ERAA IJ and ERAL IJ - SSSG Accelerated on Strong iPhone 17 Demand in Nov-25

SSSG	Sep-25	Oct-25	Nov-25	9M25	10M25	11M25
ERAA IJ	-3.50%	30.5%	41.2%	-1.70%	1.20%	4.50%
ERAL U	5.20%	19.2%	22.7%	13.80%	14.30%	15.10%

- ERAA recorded strong SSSG of +41.2% YoY in Nov-25 (vs Oct-25: +30.5%), lifting 11M25 SSSG to +4.5% YoY (vs 10M25: +1.2%). Meanwhile, ERAL posted SSSG of +22.7% YoY in Nov-25 (vs Oct-25: +19.2%), bringing 11M25 SSSG to +15.1% YoY (vs 10M25: +14.3%).
- The solid Nov-25 performance across ERAA and ERAL was driven by robust iPhone 17 sales momentum, which is expected to extend into Dec-25. On expansion, the Erajaya Group added 35 net new stores in Nov-25, comprising 24 stores by ERAA and 5 stores by ERAL, bringing total group store count to 2,265 outlets as of Nov-25.

HEADLINE NEWS

BCAS: UNTR IJ - 11M25 Operational Update

	11M25	11M24	YoY (%)	Nov-25	Oct-25	MoM (%)	Nov-24	YoY (%)	BCAS (%)
Komatsu Sales Volumes (Units)	4,305.0	4,167.0	3.3	306.0	346.0	(11.6)	403.0	(24.1)	93.6
Overburden Removal (Mbcm)	1,021.0	1,127.1	(9.4)	94.9	98.7	(3.9)	100.9	(5.9)	93.2
Thermal Coal Sales Volumes (Mt)	9.8	9.1	8.0	0.7	0.7	4.3	0.8	(8.9)	92.1
Coking Coal Sales Volumes (Mt)	3.6	3.1	13.5	0.3	0.4	(38.2)	0.5	(41.1)	104.4
Saprolite Ore Sales Volumes (Kwmt)	690.0	682.0	1.2	79.0	86.0	(8.1)	43.0	83.7	98.6
Limonite Ore Sales Volumes (Kwmt)	1,350.0	1,133.0	19.2	94.0	138.0	(31.9)	193.0	(51.3)	103.8
Gold Sales Volumes (Koz)	215.0	210.0	2.4	19.0	19.0	-	22.0	(13.6)	88.1

UNTR's 11M25 operational performance remained relatively weak across all segments. The details are as follows:

- **Komatsu Sales:** In Nov-25, Komatsu sales softened to 306 units (-11.6% MoM, -24.1% YoY), reflecting seasonal normalization and cautious capex spending. Nevertheless, cumulative 11M25 volumes reached 4,305 units (+3.3% YoY), equivalent to 93.6% of our full-year estimate, indicating broadly in-line performance supported by resilient replacement demand.
- **Mining Contracting:** OB removal declined slightly to 94.9 mbcm in Nov-25 (-3.9% MoM, -5.9% YoY), bringing 11M25 volumes to 1,021.0 mbcm (-9.5% YoY), or 93.2% of our forecast. The underperformance continued to reflect earlier heavy rainfall and coal producers' conservative production plans amid softer coal prices.
- **Coal Sales:** Thermal coal sales edged up to 0.7 mn tons in Nov-25 (+4.3% MoM, -8.9% YoY), lifting 11M25 volumes to 9.8 mn tons (+8.0% YoY; 92.1% of target). Coking coal volumes dropped to 0.3 mn tons (-38.2% MoM, -41.1% YoY), however 11M25 sales reached 3.6 mn tons (+13.5% YoY), exceeding expectations at 104.4% of forecast. Overall coal sales remained broadly in line, with strong YTD coking coal offsetting monthly volatility.
- **Nickel Sales:** Saprolite ore sales moderated to 79.0 Kwmt in Nov-25 (-8.1% MoM, +83.7% YoY), bringing 11M25 volumes to 690.0 Kwmt (+1.2% YoY), broadly in line at 98.6% of target. Limonite ore sales declined to 94.0 Kwmt (-31.9% MoM, -51.3% YoY) due to shipment timing, yet cumulative 11M25 volumes rose to 1,350.0 Kwmt (+19.2% YoY), exceeding expectations at 103.8% of forecast.
- **Gold Sales:** Gold sales were stable at 19.0 Koz in Nov-25 (flat MoM, -13.6% YoY), lifting 11M25 volumes to 216.0 Koz (+2.9% YoY), equivalent to 88.5% of target. Performance remained steady, with YoY comparison affected by a high base in Nov-24.

United Tractors (UNTR) Executed Affiliated Capital Increase at Uway Energi Perdana (UEP)

UNTR disclosed that its indirect subsidiary, UEP, completed a capital increase through the issuance of 54,288 new Series A shares, fully subscribed by EPN, effective 31-Dec-25. Post-transaction, EPN holds 54,288 Series A shares valued at IDR 54.29 bn in UEP, aimed at maintaining group ownership structure. The transaction is classified as an affiliated transaction under POJK 42/2020 and has received approval from the Ministry of Law and Human Rights. (Company)

Bank BTN (BBTN) Completed IDR 5.56 tn Sharia Unit Spin-off Transaction

BBTN completed an IDR 5.56 tn transaction through the transfer of rights and obligations of its Sharia Business Unit (UUS) to Bank Syariah Nasional (BSN), finalized on 22-Dec-25, following RUPSLB approval and OJK consent. The transaction fulfills mandatory UUS spin-off requirements under prevailing sharia banking regulations and is part of BTN's earlier acquisition of BSN, aimed at sharpening sharia business focus and accelerating decision-making efficiency. Post spin-off, BTN expects no adverse financial impact, with CAR and CET-1 ratios maintained within risk appetite and the bank's health rating projected to remain at level 2 (healthy). (Emitennews)

Central Omega Resources (DKFT) Secured IDR 245 bn Credit Facility

DKFT disclosed a material transaction involving a IDR 245 bn demand loan facility obtained by its subsidiary, PT Mega Buana Resources, from Bank China Construction Bank Indonesia, with DKFT acting as guarantor via time deposit collateral. The transaction represents 24.9% of DKFT's equity, classifying it as a material transaction under POJK 17/2020, but not a conflict-of-interest transaction, while also deemed an affiliated transaction given DKFT's 99.96% ownership in MBR. The facility, signed on 30-Dec-25, has a three-month tenor, 0.5% p.a. spread, and will be used for general corporate purposes. (Company)

Aracord Nusantara (RONY) Targets Turnaround with 100 EV Truck Expansion

RONY reported a net loss of around IDR 4 bn as of 9M25, driven by post-acquisition restructuring and business transformation during 2025. Management expects performance to recover in 2026, supported by secured contracts and a strategic pivot into EV-based mining logistics and clean-energy solutions. The co. plans to add up to 100 electric trucks through its subsidiary to capture growing demand for diesel-to-EV conversion in the mining sector. (Emitennews)

Kimia Farma (KAEF) Secured IDR 846 bn Shareholder Loan from Bio Farma

KAEF secured an IDR 846 bn shareholder loan from Bio Farma, signed on 31-Dec-25, to support short-term liquidity through working capital funding, operational obligation settlement, and core business continuity. The facility is backed by collateral of up to IDR 775.2 bn, equivalent to 120% of IDR 646 bn, comprising land, buildings, receivables, and inventories, amid tight liquidity and higher borrowing costs. Management expects the loan to strengthen working capital resilience and support ongoing transformation across six strategic pillars, including efficiency, digitalization, GCG, and intra-group synergy. (Emitennews)

HEADLINE NEWS

Harta Djaya (MEJA) Entered Mining Sector via Trimata Coal Acquisition







MEJA signed a conditional agreement to acquire 45% of PT Trimata Coal Perkasa for IDR 1.6 tn as part of its business diversification into coal mining. The transaction, agreed on 22-Dec-25, will be executed in stages and is expected to make MEJA the controlling shareholder, with no affiliation between the parties. Trimata owns a coal concession of c.11,640 ha in South Sumatra with estimated mineable resources of 693.7 mn tons and approved RKAB production of 2.6 mn tons for 2024-2026. (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								
MSTI	312	310	574	54.0%	In-line	564	55.0%	In-line
Sector	312	310	574	54.0%	In-line	564	55.0%	In-line
Nickel								
INCO*	55.0	52.0	125.3	41.5%	Below	86.8	59.9%	Below
NCKL	4,839	6,447	8,562	75.3%	In-line	8,351	77.2%	Above
ANTM	2,201	5,975	7,893	75.7%	In-line	7,340	81.4%	Above
Sector	2,447	3,250	4,344	74.8%	In-line	4,219	77.0%	Above
Consumer Cyclical								
ERAA	791	786	n.a.	n.a.	n.a.	1,156	68.0%	Below
MAPI	1,300	1,375	1,923	71.5%	Below	1,956	70.3%	Below
HRTA	302	576	697	82.6%	Above	674	85.4%	Above
CNMA	532	445	781	57.0%	Below	824	54.0%	Below
ACES	574	481	n.a.	n.a.	n.a.	752	64.0%	In-line
AUTO	1,528	1,569	2,032	77.2%	Above	2,095	74.9%	Above
Sector	838	872	1,358	64.2%	Below	1,243	70.2%	Below
Consumer Non-Cyclicals								
MIDI	467	591	n.a.	n.a.	n.a.	745	79.3%	Above
CPIN	2,387	3,365	4,054	83.0%	Above	4,020	83.7%	Above
JPFA	2,096	2,411	3,123	77.2%	In-line	3,215	75.0%	In-line
AMRT	2,399	2,315	n.a.	n.a.	n.a.	3,524	65.7%	Below
UNVR	3,010	3,335	4,501	74.1%	In-line	4,331	77.0%	In-line
MYOR	2,016	1,850	3,043	60.8%	Below	2,941	62.9%	Below
Sector	3,769	2,311	3,680	62.8%	In-line	3,129	73.9%	In-line
Infrastructures								
ISAT	3,878	3,587	5,003	71.7%	Below	4,941	72.6%	Below
TOTL	180	298	324	92.0%	Above	363	82.0%	Above
JSMR	9,528	10,055	13,774	73.0%	Above	13,058	77.0%	In-line
TOWR	2,447	2,555	3,218	79.4%	Above	3,490	73.2%	In-line
MTEL	1,532	1,542	2,163	71.3%	Below	2,175	70.9%	Below
CDIA	16	34	50	67.8%	In-line	96	35.4%	Below
TLKM	18,608	16,659	23,970	69.5%	Below	23,041	72.3%	Below
Sector	5,170	4,961	6,929	71.6%	Below	6,738	73.6%	Below
Mining Contracting								
DEWA		1,070	1,715	62.4%	Below	1,484	72.1%	In-line
UNTR	15,592	11,475	17,708	64.8%	Below	16,655	68.9%	Below
Sector	15,592	6,273	9,712	64.6%	Below	9,069	69.2%	Below
Plantation								
AALI	801	1,070	1,715	62.4%	Below	1,484	72.1%	In-line
DSNG	833	1,282	2,265	56.6%	In-line	1,916	66.9%	Above
LSIP	803	1,247	2,034	61.3%	In-line	1,611	77.4%	Above
Sector	812	1,200	2,005	59.8%	In-line	1,670	71.8%	Above
Oil & Gas								
AKRA	1,469	1,650	2,474	66.7%	Below	2,535	65.1%	Below
PGAS	263	238	314	75.8%	In-line	321	74.2%	In-line
MEDC*	273	86	222	38.8%	Below	170	50.5%	Below
Sector	668	658	1,003	65.6%	Below	1,009	65.2%	Below
Coal								
PTBA	3,230	1,394	1,799	77.5%	Above	3,234	43.1%	Below
ADRO	1,183	302	576	52.4%	Below	396	76.2%	In-line
Sector	2,207	848	1,188	71.4%	Above	1,815	46.7%	Below
Property & Real Estate								
CTRA	1,277	1,622	2,703	60.0%	Below	2,385	68.0%	Below
PANI	487	791	628	126.0%	Above	654	121.0%	Above
BSDE	2,702	1,363	2,963	46.0%	Below	2,900	47.0%	Below
SSIA	228	6	300	2.0%	Below	300	2.0%	Below
Sector	1,174	946	1,649	57.4%	Below	1,560	60.6%	Below
Industrial								
ASII	26,190	24,693	n.a.	n.a.	n.a.	32,111	76.9%	In-line
Sector	13,206	12,449	n.a.	n.a.	n.a.	32,111	76.9%	In-line
Basic Material								
BRMS	76	123	246	49.9%	Below	163	75.2%	Above
Sector	76	123	246	49.9%	Below	163	75.2%	Above
Basic Industrial								
AVIA	1,160	1,190	1,800	66.1%	Below	1,735	68.6%	In-line
SMGR	720	115	958	12.0%	Below	719	16.0%	Below
INTP	2,512	2,497	3,688	67.7%	Below	3,818	65.4%	Below
Sector	1,464	1,267	2,149	59.0%	Below	2,090	60.6%	Below

*) USDmn

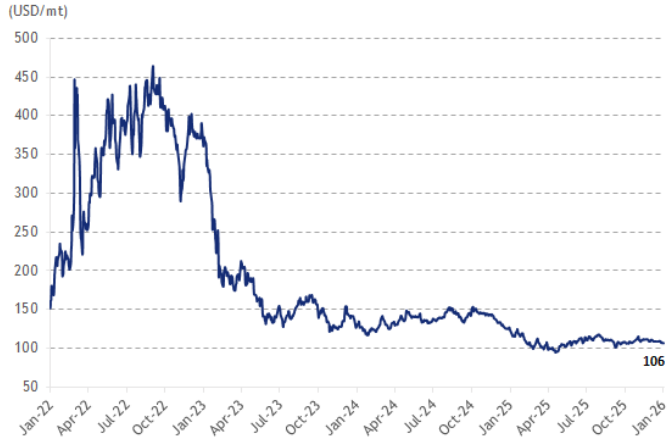
List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI DEC	02-Jan-26
	Balance of Trade DEC	05-Jan-26
	Inflation Rate YoY DEC	05-Jan-26
	Core Inflation Rate YoY DEC	05-Jan-26
	Inflation Rate MoM DEC	05-Jan-26
	Tourist Arrivals YoY NOV	05-Jan-26
	Car Sales YoY DEC	09-Jan-26
	Retail Sales YoY NOV	12-Jan-26
	Interest Rate Decision	21-Jan-26
M2 Money Supply YoY DEC	23-Jan-26	
United States 	ISM Manufacturing PMI DEC	05-Jan-26
	Unemployment Rate DEC	09-Jan-26
	ISM Services PMI DEC	07-Jan-26
	Inflation Rate YoY DEC	13-Jan-26
	Core Inflation Rate YoY DEC	13-Jan-26
	Retail Sales YoY DEC	15-Jan-26
Australia 	Participation Rate DEC	22-Jan-26
	Westpac Consumer Confidence Change DEC	13-Jan-26
	NAB Business Confidence DEC	20-Jan-26
	Unemployment Rate DEC	22-Jan-26
	Consumer Inflation Expectations	15-Jan-26
China 	Manufacturing PMI DEC	02-Jan-26
	Inflation Rate YoY DEC	09-Jan-26
	House Price Index YoY DEC	16-Jan-26
Japan 	Household Spending YoY NOV	08-Jan-26
	PPI YoY DEC	14-Jan-26
	Balance of Trade DEC	21-Jan-26
United Kingdom 	GDP YoY NOV	15-Jan-26
	Inflation Rate YoY DEC	21-Jan-26
	Core Inflation Rate YoY DEC	21-Jan-26
	Retail Sales YoY NOV	23-Jan-26

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 (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
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																		
ASII	BUY	6,875	7,800	278,324	1.7	45.0	255.4	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	8.2	5.9	6.8	7.0	1.3	1.2	1.2	0.1	0.1	16.5	14.5								
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
BNNI	BUY	4,230	5,690	157,768	1.0	39.8	215.2	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.4	6.1	n.a.	n.a.	1.1	1.1	8.8	6.3	14.5	17.5									
BBRI	HOLD	3,630	4,400	550,159	3.4	46.3	863.7	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.1	9.5	n.a.	n.a.	1.7	1.7	3.7	9.4	18.8	18.4									
BBTN	BUY	1,160	1,700	16,280	0.1	39.8	42.4	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.4	3.6	n.a.	n.a.	0.5	0.5	-	4.6	9.2	13.9									
BBR	BUY	810	1,450	8,522	0.1	24.4	2.5	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	5,050	7,250	471,333	2.9	39.8	667.3	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	7.1	7.9	19.7	17.1									
Sector**		1,418,546	8.8	1,795	2.6	5.5	11.0	4.8	4.5	4.5	7.06	143,641	150,056	9.6	4.5	#DIV/0!	1.22	2.9	4.1	1.22	2.9	4.1	15.0	17.4										
Cement (Overweight) - Ryan Yani Santoso (ryan.yanisantoso@bcasekuritas.co.id)																																		
JMTP	BUY	7,200	8,200	25,312	0.2	40.6	9.0	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	13.2	16.2	6.0	6.2	1.2	1.1	1.2	1.2	9.1	7.0									
SNGR	NEUTRAL	2,650	2,800	17,892	0.1	48.5	40.1	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	24.9	19.1	4.1	3.7	0.4	0.4	3.2	1.1	1.6	2.1									
Sector		43,204	0.3	49.1	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	18.0	17.4	5.2	5.2	0.8	2.0	1.1	4.2	3.8													
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
GGRM	SELL	13,575	17,700	26,119	0.2	23.8	36.1	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	5.2	3.3	0.7	-	8.3	-	9.5	-									
HNSP	BUY	745	950	86,657	0.5	7.6	76.6	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	9.3	-	-	-	3.0	-	-	-	-	-									
Sector		112,776	0.7	112.7	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	8.9	-	1.2	0.8	2.4	-	1.9	-	16.6	-												
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
ADRO	BUY	1,840	2,740	54,077	0.3	21.9	222.5	(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									
JTNG*	BUY	21,925	29,370	24,774	0.2	34.7	29.3	(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	13.8	16.6	19.3	15.4									
PTBA	HOLD	2,340	2,980	26,958	0.2	34.0	24.3	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.3	7.9	3.5	5.4	1.2	1.0	4.9	8.9	22.9	12.4									
Sector		105,809	0.7	276.1	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.5	4.3	1.2	1.6	0.9	0.8	47.4	6.2	1.8	1.0												
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	8,100	14,600	94,461	0.6	19.5	115.7	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	13.6	8.1	-	-	2.1	1.9	0.0	0.0	15.6	17.3									
INDF	HOLD	6,850	10,130	60,146	0.4	49.9	56.6	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	5.9	4.8	-	-	48.2	48.2	8.1	10.1	37.4	37.4									
MYOR	BUY	2,180	2,800	48,742	0.3	15.1	22.1	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	16.2	14.1	10.7	9.5	2.9	2.5	0.0	0.0	17.5	17.8									
ROTI	BUY	780	1,500	4,825	0.0	12.7	0.2	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.2	11.4	15.0	15.0	1.9	2.0	10.3	9.2	15.7	17.6									
SIDO	BUY	545	650	16,350	0.1	20.8	10.4	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	14.0	13.8	9.3	9.7	3.8	4.5	7.1	6.2	33.6	32.3									
UNWR	HOLD	2,580	1,900	98,427	0.6	15.0	110.1	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(87.7)	27.1	18.9	17.7	45.8	17.8	6.3	4.5	157.7	119.3									
Sector		380,298	2.4	460.9	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(15.5)	12.3	6.9	6.4	20.6	13.2	3.4	3.2	16.4	21.4												
Sector excl UMR		281,871	1.7	350.7	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	9.6	7.2	2.6	2.5	11.7	11.7	2.3	2.7	14.6	17.8												
Construction (Neutral) - Ryan Yani Santoso (ryan.yanisantoso@bcasekuritas.co.id)																																		
JSMR	HOLD	3,450	5,700	25,040	0.2	29.9	22.5	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	#DIV/0!	#DIV/0!	-	-	-	-	-	-	-	-	-	-									
Sector		29,899	0.2	29.9	100.0	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)									
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
HEAL	BUY	1,465	1,500	22,511	0.1	53.4	13.1	16.1	15.9	32.8	27.5	536	742	19.1	38.4	40.7	29.4	14.6	11.6	3.7	3.3	0.6	0.7	9.1	11.3									
MIKA	BUY	2,400	3,250	33,378	0.2	34.0	11.0	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	29.8	26.5	18.0	16.2	n.a.	4.2	1.4	1.9	15.6	16.0									
SILU	BUY	2,500	2,310	32,515	0.2	7.2	4.9	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a.	29.2	12.9	10.4	n.a.	3.4	-	-	10.4	11.6									
Sector		88,404	0.5	28.9	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	21.6	28.2	15.2	12.9	0.9	3.7	0.7	0.9	16.8	18.7												
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MNCN	BUY	280	1,450	4,214	0.0	41.5	7.2	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.3	-	-	-	0.2	-	7.2	-	16.6	-									
SCMA	BUY	340	175	25,150	0.2	10.0	77.2	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	37.8	37.8	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!									
Sector		29,364	0.2	84.4	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	32.5	32.4	#DIV/0!	#DIV/0!	#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 (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
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	3,390	3,600	81,464	0.5	35.0	425.9	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	22.3	9.4	17.9	6.7	2.5	2.1	3.8	4.5	11.3	22.7
INCO*	BUY	5,600	7,060	59,023	0.4	20.1	71.6	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.3	0.2	#####	#####	1.3	1.0	-	-	2.8	3.1
Sector				165,214	1.0	725.1		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	11.1	4.7	#####	#####	1.7	1.4	1.9	2.2	3.5	4.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,475	7,560	14,387	0.1	20.3	11.9	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.7	8.4	4.6	4.0	0.6	0.6	3.3	4.7	6.4	7.1
DSNG	BUY	1,500	1,320	15,900	0.1	26.3	53.4	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	13.9	7.8	7.9	4.9	1.6	1.4	1.5	2.0	11.5	17.6
LSP	BUY	1,200	1,655	8,184	0.1	40.3	12.6	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.5	4.0	1.3	0.6	0.7	0.6	3.2	6.3	11.8	14.4
Sector				38,471	0.2	77.8		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	10.6	7.2	5.3	3.6	1.0	0.9	2.5	3.9	9.3	12.1
Poultry (Neutral) - Ervina Salm (ervina.salm@bcasekuritas.co.id)																									
CPN	BUY	4,570	5,800	74,939	0.5	44.5	35.6	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	20.2	18.5	11.0	10.9	3.1	3.1	0.7	2.4	12.3	12.4
JPPA	BUY	2,850	3,200	33,421	0.2	43.2	80.2	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	14.8	14.4	6.8	6.5	2.0	2.0	1.3	3.4	19.6	18.0
MANV	HOLD	895	640	2,004	0.0	39.4	4.5	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	14.6	-	7.4	-	0.8	-	0.8	-	5.4	-
Sector				110,363	0.7	120.3		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.5	16.9	9.6	9.3	2.8	2.7	0.9	2.7	14.7	14.3
Property Residential (Overweight) - Ryan Yani Santoso (ryanyanisantoso@bcasekuritas.co.id)																									
BSDE	BUY	915	1,420	19,372	0.1	29.7	15.0	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.2	14.2	3.3	2.7	0.5	0.4	-	-	7.9	9.7
CTRA	HOLD	830	1,300	15,385	0.1	43.1	18.1	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	3.48	48.6	8.6	11.1
SMRA	BUY	386	500	6,372	0.0	58.8	14.1	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.7	7.8	4.1	3.8	0.5	0.4	3.75	38.1	5.5	5.7
Sector				41,129	0.3	47.2		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	10.7	9.7	3.5	3.0	0.5	0.5	1.88	24.1	7.9	9.7
Retails (Overweight) - Ervina Salm (ervina.salm@bcasekuritas.co.id)																									
ACES	HOLD	412	820	7,054	0.0	39.8	20.1	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	7.9	7.0	4.3	3.8	1.1	1.0	5.4	6.3	13.7	14.2
LPPF	BUY	1,775	4,200	4,008	0.0	46.8	3.1	4.3	(100.0)	na	#DW/01	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.9	-	10.0	-	-	-
MAPI	BUY	1,185	2,500	19,671	0.1	48.6	31.7	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.8	9.6	3.8	4.1	1.5	1.2	n.a.	n.a.	15.9	15.4
RAIS	SELL	436	340	3,094	0.0	23.2	2.8	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.8	-	-	-	0.7	-	5.5	-	18.9	-
Sector				33,827	0.2	57.7		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.3	7.1	3.6	3.2	1.4	0.9	2.8	1.3	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																									
EXCL	BUY	3,820	2,800	69,523	0.4	65.2	53.9	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	27.5	24.0	6.4	5.9	1.9	1.8	0.8	1.8	6.9	7.6
ISAT	BUY	2,330	2,300	75,144	0.5	16.3	39.5	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	15.7	20.0	14.5	16.6
TLKM	HOLD	3,580	3,350	354,643	2.2	47.8	313.5	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	15.0	13.9	5.0	4.8	n.a.	2.1	5.9	6.3	14.6	15.1
Sector				499,311	3.1	406.9		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	15.1	13.8	5.1	4.9	0.3	1.8	6.7	7.7	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salm (ervina.salm@bcasekuritas.co.id)																									
ERAA	BUY	412	560	6,571	0.0	43.4	22.7	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	3.3	3.3	12.7	26.6
Sector				6,571	0.0	22.7		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	3.3	3.3	12.0	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
MSTI	BUY	1,485	2,050	4,662	0.0	15.0	3.1	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.8	6.9	4.8	4.7	1.8	1.7	6.7	9.3	0.2	0.2
Sector				4,662	0.0	3.1		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.8	6.9	4.8	4.7	1.8	1.7	6.7	9.3	0.2	0.2
Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																									
TOWR	BUY	575	790	33,981	0.2	32.8	16.0	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.8	9.1	7.9	7.8	n.a.	1.4	6.9	7.4	17.4	15.0
TBIG	SELL	2,550	1,800	57,775	0.4	8.7	7.0	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	38.5	35.3	14.2	13.5	n.a.	4.4	1.3	1.4	12.3	12.6
MTEL	BUY	650	750	54,314	0.3	19.7	11.1	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	25.8	25.1	9.1	9.3	1.6	1.6	3.5	n.a.	6.3	6.4
Sector				146,071	0.9	34.0		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	26.8	25.4	10.8	10.6	1.6	2.7	3.5	2.3	10.9	10.5
Stock universe				4,750,288	22.4			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.8	13.6	(232.7)	1.2	31.2	40.8	4.0%	3.0%	8.0%	8.0%
Stock universe exc Bank				2,308,642	17.4			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	11.5	11.5	(232.7)	1.2	16.6	22.1	5.2%	3.8%	5.8%	5.7%
Stock universe exc UNWR				4,565,204	21.8			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.8	13.3	(240.3)	1.3	30.0	39.3	3.7%	2.8%	7.8%	7.8%

*: in USD
**: Excluding ARTD and BCA

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