Vista

Indonesia Morning Digest
7 January 2026

BCA sekuritas

IDX: 8,934 (+0.84%)
Turnover (IDRbn): 32,173 (+11.31%)

RESEARCH

ECONOMIC REPORT

CPI: Setting the Stage for 2026

- Indonesia's inflation rose to 0.64% MoM / 2.92% YoY in Dec-25.
- Dec-25 inflation reflects firmer domestic demand, driven by higher core, volatile food, and administered prices.
- Improving household consumption strengthens the 2026 outlook for investment and credit growth.
- Inflation risks remain tilted upside, supporting expectations that BI will hold rates at the Jan-26 meeting.

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- US ISM Services PMI Rose to 52.6 in Nov-25

INDUSTRY

- Danantara Planned Five Downstream Projects Worth IDR 100 tn
- West Kalimantan Selected as Site for Integrated National Poultry Downstreaming
- Blok Rokan Reclaimed Top Spot as Indonesia's Largest Oil Producer

COMPANY

- Chandra Asri Pacific (TPIA) Divested Equipment Worth IDR 84 bn to Subsidiary
- Mora Telematika Indonesia (MORA) Free Float Jumped to 33.83% amid Merger Speculation
- Mark Dynamics Indonesia (MARK) Targeted Double-Digit Sales Growth in 2026
- Pinago Utama (PNGO) Distributed IDR 70.31 bn Interim Dividend
- Pembangunan Jaya Ancol (PJAA) Received IDR 175.91 bn Land Compensation
- Cahayasakti (CSIS) Planned Housing Subsidiary to Drive Long-Term Growth
- Techno9 (NINE) Updated on Mongolia Mining Acquisition Progress
- Geoprima Solusi (GPSO) Explored External Funding for 2026 Expansion

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	8,934	0.84	3.32	1,139
LQ45	865	0.61	2.18	426
Hang Seng	26,710	1.38	4.21	8,438
KOSPI	4,525	1.52	7.39	7,859
Nikkei 225	52,518	1.32	4.33	23,267
PCOMP	6,318	2.49	4.38	84
SET	1,275	(0.41)	1.20	1,072
SHCOMP	4,084	1.50	2.89	90,009
STI	4,740	1.27	2.02	820
TWSE	30,576	1.57	5.57	14,348
EUROPE & USA				
DAX	24,892	0.09	1.64	242
Dow Jones	49,462	0.99	2.91	981
FTSE 100	10,123	48.62	1.93	36
NASDAQ	23,547	0.65	1.31	3,415
S&P 500	6,945	0.62	1.45	3,884
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	19.08	0.21	1.38	2.03
TLK US (USD)	21.36	(0.47)	(2.15)	1.47

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	61	(1.72)	(4.24)	(0.25)
WTI (USD/bl)	57	(2.04)	(4.43)	(0.51)
Coal (USD/ton)	107	0.99	(2.72)	(0.23)
Copper (USD/mt)	13,238	1.90	13.92	6.56
Gold (USD/toz)	4,495	1.03	7.08	4.06
Nickel (USD/mt)	18,524	8.95	23.99	11.28
Tin (USD/mt)	44,526	4.85	11.13	9.79
Corn (USd/mt)	444	(0.11)	(0.17)	0.85
Palm oil (MYR/mt)	3,928	(0.56)	(4.08)	(1.75)
Soybean (USd/bu)	1,056	(0.54)	(5.35)	0.84
Wheat (USd/bsh)	511	(0.39)	(4.71)	0.69

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	16,750	16,750	16,644	16,690
AUD/USD	1.48	1.48	1.51	1.50
CAD/USD	1.38	1.38	1.38	1.37
CNY/USD	6.98	6.98	7.07	6.99
USD/EUR	1.17	1.17	1.16	1.17
JPY/USD	156.71	156.65	155.33	156.71
SGD/USD	1.28	1.28	1.30	1.29
JIBOR (%)	3.85	3.85	4.16	4.13
7D Repo Rate (%)	4.75	4.75	4.75	4.75
10Y Bond (%)	6.10	6.10	6.20	6.07
CDS - 5Y (bps)	67.55	67.71	72.13	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	591	754	11,444	1,692
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	8,934	0.84	3.48	3.32
IDXFIN Index	1,569	0.66	2.51	1.19
IDXTrans Index	2,118	(0.89)	6.65	7.74
IDXENER Index	4,784	1.62	15.02	7.43
IDXBASIC Index	2,242	3.35	13.43	8.95
IDXINDUS Index	2,285	2.14	11.06	6.03
IDXNCYC Index	818	0.73	2.12	2.26
IDXCYC Index	1,293	0.22	13.16	5.42
IDXHLTH Index	2,089	0.17	5.66	1.21
IDXPROP Index	1,202	1.34	(1.75)	2.51
IDXTECH Index	10,104	1.57	(1.75)	6.03
IDXINFRA Index	2,732	0.86	8.27	2.28

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

US ISM Services PMI Rose to 52.6 in Nov-25

The US ISM Services PMI edged up to 52.6 in Nov-25 (vs Oct-25: 52.4) above consensus 52.1, signaling improving momentum in the services sector. Growth was supported by firmer business activity (54.5) and new orders (52.9), while order backlogs climbed to 49.1, the highest since Feb, pointing to an emerging demand recovery. However, employment remained in contraction (48.9), and firms continued to cite tariffs and the govt. shutdown as headwinds to demand and costs. Supplier deliveries slowed (54.1), likely reflecting logistics disruptions, while price pressures eased to a seven-month low (65.4). (Trading Economics)

Exhibit 1.US ISM Services PMI

Sources: Trading Economics

INDUSTRY

Danantara Planned Five Downstream Projects Worth IDR 100 tn

President Prabowo Subianto met Head of Badan Pengelola Investasi Daya Anagata Nusantara (Danantara) and Investment and Downstreaming Minister Rosan Roeslani to discuss progress on five downstream projects scheduled for groundbreaking early next month, with total investment of USD 6 bn or around IDR 100 tn. The meeting also reviewed Waste-to-Energy projects aimed at improving waste management while generating economic value, underscoring govt. commitment to accelerate industrial downstreaming and sustainable investment. (Emitennews)

West Kalimantan Selected as Site for Integrated National Poultry Downstreaming

Kalimantan Barat was designated as one of the locations for the national integrated poultry downstreaming program, with groundbreaking scheduled in Jan-26 at Mandor Industrial Estate, Landak Regency, aimed at strengthening food self-sufficiency and stabilizing chicken and egg prices. Governor Ria Norsan said the project is expected to improve regional food security and affordability, while Firmansyah Khatulistiwa Group confirmed the program will be rolled out simultaneously across 13 provinces and inaugurated by the president. (Emitennews)

Blok Rokan Reclaimed Top Spot as Indonesia's Largest Oil Producer

Blok Rokan, operated by PHR, regained its position as Indonesia's largest oil producer with output reaching ~151 kbopd as of late Dec-25, surpassing Blok Cepu at ~146–147 kbopd after briefly being overtaken in Nov-25. The rebound was supported by operational optimization and the rollout of CEOR at Minas, targeting 12–16% incremental recovery and long-term production uplift. Blok Rokan and Blok Cepu remain key pillars for Indonesia's 2026 oil lifting target of 610 kbopd. (Kontan)

COMPANY

Chandra Asri Pacific (TPIA) Divested Equipment Worth IDR 84 bn to Subsidiary

TPIA executed an affiliate asset sale to its subsidiary, PT Wastewater Solution Indonesia (WSI), on 31 Dec-25. The IDR 84 bn transaction involves the transfer of industrial equipment, including tanks, vessels, and machinery. This strategic move aims to optimize asset utilization and bolster WSI's operational expansion within the chemical, energy, and infrastructure solution sectors. Management highlighted that WSI's specialized expertise will maximize these assets, fostering stronger operational synergies across the group. (Kontan)

Mora Telematika Indonesia (MORA) Free Float Jumped to 33.83% amid Merger Speculation

MORA's free float surged to 33.83% in Dec-25 from 15.51% previously after EXCL exited entirely, selling 4.33 bn shares (18.32%) at an average price of IDR 432/sh, implying a transaction value of IDR 1.87 tn and lifting public shares to 8.00 bn out of 23.64 bn outstanding. Post-transaction, ownership concentrated in PT Candrakarya Multikreasi (35.99%) and PT Gema Lintas Benua (30.18%), while market focus shifted to a proposed merger with MyRepublic Indonesia under PT Dian Swastatika Sentosa Tbk, potentially diluting shares by up to 50.5% and renaming the entity to Ekamas Mora Republik. The expanded free float and merger optionality supported trading momentum, with MORA rising 15.22% over the past month and continuing to gain intraday. (Emitennews)

HEADLINE NEWS

Mark Dynamics Indonesia (MARK) Targeted Double-Digit Sales Growth in 2026

MARK projects double-digit sales growth in 2026 (vs 9M25: -15% YoY), in line with an expected +8-10% YoY recovery in global glove demand. Management also sees scope for stronger profit improvement driven by higher productivity and new product innovation. To support growth, MARK plans to gradually lift production utilization from ~13 mn pc/year to 14 mn pc, with further upside potential as demand improves. (Kontan)

Pinago Utama (PNGO) Distributed IDR 70.31 bn Interim Dividend

PNGO distributed a second interim dividend for FY25 totaling IDR 70.31 bn, equivalent to IDR 90/sh (Div.yield: 2.9%). The schedule is as follows:
- Cum dividend (Regular & Negotiation): 14-Jan-26
- Ex dividend (Regular & Negotiation): 15-Jan-26
- Cum dividend (Cash Market): 19-Jan-26
- Ex dividend (Cash Market): 20-Jan-26
- Recording date: 19-Jan-26
- Payment date: 27-Jan-26

(Kontan)

Pembangunan Jaya Ancol (PJAA) Received IDR 175.91 bn Land Compensation

PJAA received IDR 175.91 bn in compensation related to land acquisition for the Ir. Wiyoto Wiyono Toll Road, Harbour Road II Section, with the transaction completed on 06-Jan-26. The proceeds stem from compensation for six land plots totaling 7,185 sqm and related concrete panel fence assets, as part of a national strategic infrastructure project and validated by the North Jakarta Land Office in accordance with prevailing regulations. (Emitennews)

Cahayasakti (CSIS) Planned Housing Subsidiary to Drive Long-Term Growth

CSIS announced plans to establish a new housing subsidiary, PT Perumahan, pending shareholder approval at an Extraordinary GMS targeted for early 2026, as the co. positions 2026 as a favorable cycle for residential property amid a prolonged low-interest-rate environment. The subsidiary targets production capacity of up to 150,000 housing units/year, offering Type 36 and 45 units priced from around IDR 150 mn/unit, with phased production starting in 2026 and full capacity expected by 2028. Management highlighted potential demand support from govt. housing incentives, post-disaster housing needs, and Indonesia's estimated 29 mn housing backlog, positioning the initiative to contribute to national housing programs and long-term sustainable growth. (Kontan)

Techno9 (NINE) Updated on Mongolia Mining Acquisition Progress

NINE disclosed progress on a potential acquisition of mining assets in Mongolia owned by Poh Group through Poh Golden Ger Resources (PGGR), with an option agreement in place subject to shareholder, regulator, and independent valuation approvals. PGGR has also signed a framework agreement with a large EPC+F contractor, opening the door for cross-border mining cooperation and potential investment exceeding USD100 mn with projected capacity above 20 mn tons per year. The development could have a material impact on NINE if the option is exercised, supporting future monetization and expansion of its mining portfolio. (Kontan)

Geoprima Solusi (GPSO) Explored External Funding for 2026 Expansion

GPSO is actively seeking external financing following its management reshuffle in Dec-25. Shareholders have approved a plan to pledge over 50% of the company's assets to secure bank facilities or other financial loans over the next 12 months. The Co. is currently in talks with several potential creditors, leveraging the downward trend in interest rates to secure competitive borrowing costs. As of Sep-25, GPSO maintains a healthy balance sheet with liabilities of IDR 9.61 bn against IDR 41.43 bn in equity, providing significant headroom for additional leverage to fund its business transformation. (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-ine**
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 Cyclicals								
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

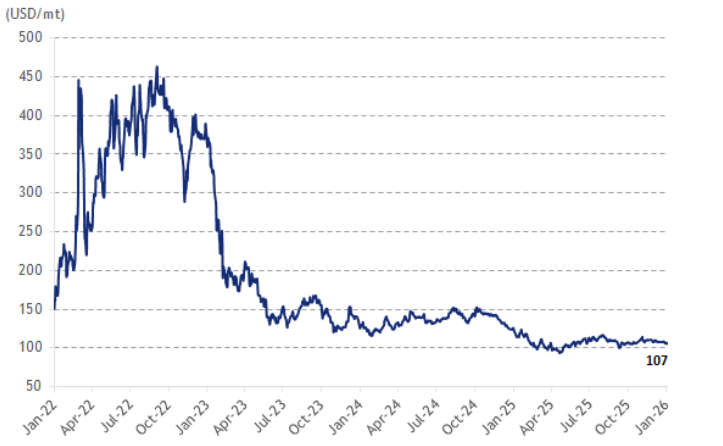
List of events

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 (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
Automotive (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
ASII	BUY	6,900	7,800	279,337	1.7	45.0	255.1	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	0.1	0.1	16.5	14.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	4,240	5,690	158,141	1.0	39.8	215.4	(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	3,680	4,400	557,737	3.4	46.3	860.2	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.2	9.6	n.a.	n.a.	1.7	1.7	3.7	9.2	18.8	18.4
BBTN	BUY	1,170	1,700	16,420	0.1	39.8	42.0	(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	-	4.6	9.2	13.9
BJBR	BUY	815	1,450	8,575	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	-	13.5	-	15.6	-
BMRI	BUY	4,880	7,250	455,467	2.8	39.8	670.8	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	8.2	7.8	n.a.	n.a.	1.6	1.3	7.4	8.1	19.7	17.1
Sector**				1,408,305	8.7		1,795	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.04	-	-	#DIV/0!	1.22	2.9	4.1	15.0	17.4
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
INTP	BUY	7,100	8,200	24,961	0.2	40.6	9.1	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	13.0	15.9	5.9	6.1	1.2	1.1	1.2	1.2	9.1	7.0
SMGR	NEUTRAL	2,610	2,800	17,622	0.1	48.5	40.2	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	24.5	18.8	4.1	3.6	0.4	0.4	3.2	1.1	1.6	2.1
Sector				42,582	0.3		49.2	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.8	17.1	5.1	5.1	0.9	0.8	2.0	1.2	4.2	3.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
GGRM	SELL	14,075	17,700	27,082	0.2	23.8	35.8	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	-
HMSP	BUY	765	950	88,983	0.5	7.6	76.0	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	9.6	-	-	-	3.0	-	-	-	-	-
Sector				116,065	0.7		111.8	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.1	-	1.2	0.8	2.5	-	1.9	-	16.6	-
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	1,865	2,740	54,812	0.3	21.9	224.4	(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	21,975	29,370	24,830	0.2	34.7	29.4	(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	16.5	19.3	15.4
PTBA	HOLD	2,370	2,980	27,304	0.2	34.0	24.6	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.3	8.0	3.6	5.4	1.2	1.0	5.0	9.0	22.9	12.4
Sector				106,946	0.7		278.4	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	47.5	6.1	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	114.7	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	7,000	10,130	61,463	0.4	49.9	57.0	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.0	4.9	-	-	49.3	49.3	8.0	9.9	37.4	37.4
MYOR	BUY	2,160	2,800	48,295	0.3	15.1	22.1	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	16.1	13.9	10.6	9.4	2.8	2.5	0.0	0.0	17.5	17.8
ROTI	BUY	785	1,500	4,856	0.0	12.7	0.2	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.3	11.5	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	10.3	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
UNVR	HOLD	2,610	1,900	99,572	0.6	15.0	109.1	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(88.7)	27.4	19.2	17.9	46.3	18.0	6.3	4.5	157.7	119.3
Sector				380,939	2.3		457.9	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(16.0)	12.5	6.9	6.5	21.1	13.7	3.4	3.2	16.4	21.4
Sector excl UNVR				281,368	1.7		348.8	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	9.7	7.2	2.6	2.4	12.2	12.1	2.3	2.7	14.6	17.8
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
JSMR	HOLD	3,390	5,700	24,604	0.2	29.9	22.8		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				29,506	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	1,435	1,500	22,050	0.1	53.4	13.1	16.1	15.9	32.8	27.5	536	742	19.1	38.4	39.9	28.8	14.3	11.3	3.6	3.3	0.6	0.8	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
SILO	BUY	2,510	2,310	32,645	0.2	7.2	4.8	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	29.3	13.0	10.5	n.a	3.4	-	-	10.4	11.6
Sector				88,073	0.5		28.8	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	21.3	28.1	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	272	1,450	4,094	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	-	7.4	-	16.6	-
SCMA	BUY	354	175	26,186	0.2	10.0	77.0	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	39.3	39.3	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				30,279	0.2		84.2	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	34.2	34.0	#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 (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
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	3,450	3,600	82,906	0.5	35.0	429.7	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	22.7	9.6	18.3	6.8	2.6	2.2	3.7	4.4	11.3	22.7
INCO*	BUY	5,625	7,060	59,286	0.4	20.1	74.4	(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				167,068	1.0		730.8	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	11.4	4.8	#####	#####	1.7	1.4	1.8	2.2	3.5	4.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,650	7,560	14,724	0.1	20.3	11.8	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.9	8.6	4.7	4.1	0.6	0.6	3.3	4.6	6.4	7.1
DSNG	BUY	1,540	1,320	16,324	0.1	26.3	53.0	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	1,225	1,655	8,354	0.1	40.3	12.5	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.7	4.1	1.4	0.6	0.7	0.6	3.2	6.2	11.8	14.4
Sector				39,402	0.2		77.4	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	10.8	7.4	5.4	3.7	1.1	0.9	2.5	3.8	9.3	12.1
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPIN	BUY	4,580	5,800	75,103	0.5	44.5	35.9	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
JPFA	BUY	2,740	3,200	32,131	0.2	43.2	80.3	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	14.3	13.8	6.6	6.3	1.9	1.9	1.4	3.5	19.6	18.0
MAIN	HOLD	870	640	1,948	0.0	39.4	4.5	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	14.2	-	7.3	-	0.7	-	0.8	-	5.4	-
Sector				109,181	0.7		120.6	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.4	16.8	9.6	9.3	2.7	2.7	0.9	2.7	14.7	14.3
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	BUY	930	1,420	19,689	0.1	29.7	15.0	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.4	14.4	3.4	2.7	0.5	0.5	-	-	7.9	9.7
CTRA	HOLD	845	1,300	15,663	0.1	43.1	18.1	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.3	5.0	3.5	3.1	0.6	0.6	34.2	47.7	8.6	11.1
SMRA	BUY	392	500	6,471	0.0	58.8	14.1	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.8	8.0	4.1	3.9	0.5	0.5	36.9	37.5	5.5	5.7
Sector				41,823	0.3		47.2	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	10.9	9.9	3.6	3.0	0.5	0.5	18.5	23.7	7.9	9.7
Retails (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	416	820	7,122	0.0	39.8	19.9	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.0	7.1	4.3	3.9	1.1	1.0	5.4	6.3	13.7	14.2
LPPF	BUY	1,770	4,200	3,997	0.0	46.8	3.2	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.9	-	10.0	-	-	-
MAPI	BUY	1,175	2,500	19,505	0.1	48.6	31.5	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.8	9.5	3.8	4.0	1.4	1.2	n.a.	n.a.	15.9	15.4
RALS	SELL	438	340	3,108	0.0	23.2	2.8	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.8	-	-	-	0.7	-	5.4	-	18.9	-
Sector				33,732	0.2		57.4	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.3	7.0	3.6	3.2	1.4	0.9	2.8	1.3	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	3,800	2,800	69,159	0.4	65.2	54.7	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	27.3	23.9	6.4	5.9	1.9	1.8	0.8	1.8	6.9	7.6
ISAT	BUY	2,160	2,300	69,662	0.4	16.3	40.7	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.8	3.3	4.5	4.3	0.5	0.4	16.9	21.5	14.5	16.6
TLKM	HOLD	3,520	3,350	348,699	2.1	47.8	312.8	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	14.7	13.7	4.9	4.7	n.a	2.1	6.0	6.4	14.6	15.1
Sector				487,520	3.0		408.2	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	15.0	13.7	5.0	4.8	0.3	1.8	6.9	7.9	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERAA	BUY	414	560	6,603	0.0	43.4	22.5	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				6,603	0.0		22.5	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	1,455	2,050	4,568	0.0	15.0	3.1	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.6	6.8	4.6	4.6	1.8	1.6	6.9	9.5	0.2	0.2
Sector				4,568	0.0		3.1	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.6	6.8	4.6	4.6	1.8	1.6	6.9	9.5	6.2	6.4
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	565	790	33,390	0.2	32.8	16.1	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.6	9.0	7.8	7.7	n.a	1.3	7.1	7.6	17.4	15.0
TBIG	SELL	2,450	1,800	55,510	0.3	8.7	7.4	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	37.0	33.9	13.8	13.2	n.a	4.3	1.4	1.5	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				143,214	0.9		34.6	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	26.1	24.8	10.6	10.5	1.6	2.6	3.5	2.3	10.9	10.5
Stock universe				**4,746,773**	**22.1**			**(6.3)**	**(7.4)**	**(11.0)**	**3.5**	**344,598**	**350,408**	**(11.4)**	**1.7**	**13.8**	**13.5**	**(232.7)**	**1.2**	**31.2**	**40.8**	**4.0%**	**3.0%**	**8.0%**	**8.0%**
Stock universe exc Bank				**2,302,695**	**17.2**			**(7.5)**	**(9.4)**	**(21.4)**	**2.6**	**200,957**	**200,351**	**188.6**	**(0.3)**	**11.5**	**11.5**	**(232.7)**	**1.2**	**16.5**	**22.1**	**5.2%**	**3.8%**	**5.8%**	**5.7%**
Stock universe exc UNVR				**4,558,218**	**21.5**			**(7.2)**	**(1.3)**	**(11.2)**	**6.0**	**331,937**	**343,796**	**(11.6)**	**3.6**	**13.7**	**13.3**	**(240.3)**	**1.3**	**29.9**	**39.2**	**3.7%**	**2.8%**	**7.8%**	**7.8%**

**: in USD*

***: Excluding ARTO and BBCA*

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