

RESEARCH

HEADLINE NEWS

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- China Inflation Rose to 0.8% in Dec-25
- Indonesia Consumer Confidence Eased to 123.5 in Dec-25

INDUSTRY

- Indonesia Car Sales Jumped 25.7% YoY in Dec-25

COMPANY

- Glencore Reduced Stake in Trimegah Bangun Persada (NCKL)
- Summarecon Agung (SMRA) Executed IDR 1.17 tn Affiliated Capital Injections
- Petrindo Jaya Kreasi (CUAN) Reported Gold and Copper Exploration Progress in Sumbawa
- Energi Mega Persada (ENRG) Raised IDR 500 bn via Bond Issuance
- Jaya Sukses Makmur (RISE) Approved IDR 525.36 bn Bonus Share Distribution
- Blibli (BELI) Strengthened Omnichannel Strategy with Marunda Warehouse and AI
- MNC Energy Investments (IATA) Targets 7.85 Million Tons Coal Output in 2026
- Krakatau Steel (KRAS) Pledged IDR 13.94 tn Assets for Shareholder Loan from Danantara
- Kimia Farma (KAEF) to Accelerate Production Following Danantara Loan Injection
- Diamond Citra Propertindo (DADA) Expanded into Landed Housing via Pejaten Kreasi Sukses Indonesia Acquisition

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,937	0.13	3.35	1,139
LQ45	868	0.05	2.53	422
Hang Seng	26,232	0.32	2.35	8,438
KOSPI	4,586	0.75	8.83	7,938
Nikkei 225	51,940	1.61	3.18	18,748
PCOMP	6,348	0.43	4.88	71
SET	1,254	0.04	(0.44)	904
SHCOMP	4,120	0.92	3.82	90,009
STI	4,745	0.12	2.12	668
TWSE	30,289	(0.24)	4.58	14,443
EUROPE & USA				
DAX	25,262	0.53	3.15	178
Dow Jones	49,504	0.48	3.00	980
FTSE 100	10,125	48.65	1.95	187
NASDAQ	23,671	0.81	1.85	3,414
S&P 500	6,966	0.65	1.76	3,882
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	19.01	0.11	1.77	1.66
TLK US (USD)	20.78	(2.90)	(3.26)	(1.28)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
COMMODITIES			
Brent (USD/b)	63	2.18	2.74
WTI (USD/b)	59	2.35	1.79
Coal (USD/ton)	107	(0.09)	(2.54)
Copper (USD/mt)	12,998	2.18	13.15
Gold (USD/toz)	4,510	0.71	7.16
Nickel (USD/mt)	17,703	3.19	20.15
Tin (USD/mt)	45,560	4.14	14.31
Corn (USD/mt)	446	(0.06)	(0.50)
Palm oil (MYR/mt)	3,950	(0.88)	(2.01)
Soybean (USD/bu)	1,063	0.12	(3.26)
Wheat (USD/bsh)	517	(0.14)	(3.23)

Source: Bloomberg

	1D	1M	2024
CURRENCY & RATES			
USD/IDR	16,805	16,805	16,640
AUD/USD	1.49	1.50	1.50
CAD/USD	1.39	1.39	1.38
CNY/USD	6.98	6.98	7.06
USD/EUR	1.17	1.16	1.17
JPY/USD	157.77	157.89	155.81
SGD/USD	1.29	1.29	1.29
JIBOR (%)	3.79	3.79	4.09
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.14	6.13	6.19
CDS - 5Y (bps)	70.05	70.20	72.47

Source: Bloomberg

	Last	1W	1M	YTD
FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	257	3,099	12,798	3,099
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	0	0	0
Sector Performance				
JCI Index	8,937	0.13	3.23	3.35
IDXFIN Index	1,541	(1.07)	(0.28)	(0.58)
IDXTrans Index	2,130	0.67	5.33	8.35
IDXENER Index	4,880	0.99	14.86	9.58
IDXBASIC Index	2,246	2.38	14.95	9.15
IDXINDUS Index	2,338	0.12	15.57	8.49
IDXNCYC Index	817	0.29	1.62	2.21
IDXCYC Index	1,339	3.30	16.24	9.19
IDXHLTH Index	2,113	1.31	3.06	2.34
IDXPROP Index	1,247	2.39	2.61	6.30
IDXTECH Index	9,894	(0.43)	(7.68)	3.83
IDXINFRA Index	2,745	(1.08)	5.18	2.78

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

China Inflation Rose to 0.8% in Dec-25

China's annual inflation inched up to 0.8% YoY in Dec-25 (vs Nov-25; 0.7%), the highest since Feb-23 but below market expectations of 0.9%. The uptick was driven mainly by food inflation, which rose to 1.1% YoY, the fastest in 14 months, supported by higher fresh vegetable and fruit prices. Non-food inflation stayed steady at 0.8%, underpinned by consumer trade-in programs, with continued price increases in clothing, healthcare, and education. Core inflation held at 1.2% YoY, a 20-month high, indicating mild underlying demand, while monthly CPI rebounded to +0.2% after a decline in Nov-25. On a full-year basis, inflation remained flat, undershooting the official ~2% target. (Trading Economics)

Exhibit 1. China Inflation

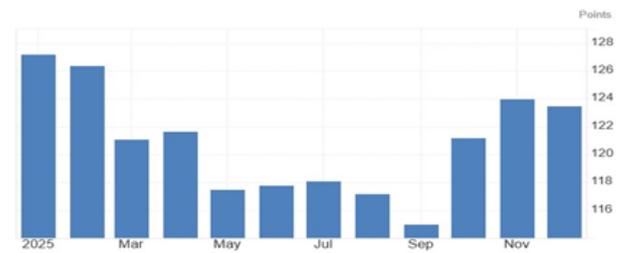


Sources: Trading Economics

Indonesia Consumer Confidence Eased to 123.5 in Dec-25

Indonesia's consumer confidence index slipped slightly to 123.5 in Dec-25 (vs Nov-25; 124.0). Current income perceptions fell 1.3 pts to 120.2, the economic outlook declined 1.0 pt to 135.6, and assessments of current economic conditions edged down to 111.4. Durable-goods purchasing sentiment also weakened (-1.8 pts to 107.6). Offsetting these, job availability compared to six months ago improved (+2.8 pts to 106.5) and income expectations for the next six months edged higher (+0.2 pt to 140.8), suggesting confidence remains elevated despite mild near-term normalization. (Trading Economics)

Exhibit 2. Indonesia Consumer Confidence



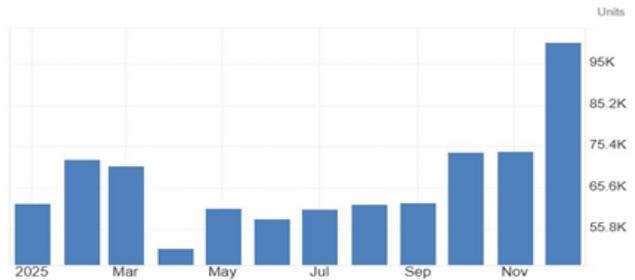
Sources: Trading Economics

INDUSTRY

Indonesia Car Sales Jumped 25.7% YoY in Dec-25

Indonesia's new car registrations surged 25.7% YoY to 100,163 units in Dec-25 (vs Nov-25; -0.8%), rebounding sharply on seasonal promotions and stronger demand during the year-end holiday period. Despite the strong Dec-25 finish, full-year 2025 car sales totaled 808,450 units, down 6.8% YoY, reflecting broader demand softness across most of the year. (Trading Economics)

Exhibit 3. Indonesia Car Sales



Sources: Trading Economics

COMPANY

Glencore Reduced Stake in Trimegah Bangun Persada (NCKL)

Glencore International Investment Ltd sold 204.97 mn shares of NCKL across five transactions between 29-Dec and 07-Jan, generating proceeds of IDR 276.9 bn. Following the divestment, Glencore's ownership declined from 7.20% to 6.87%, or 4.33 bn shares outstanding. The transaction was conducted as a direct share sale, according to the disclosure filed with the Indonesia Stock Exchange. (Kontan)

Summarecon Agung (SMRA) Executed IDR 1.17 tn Affiliated Capital Injections

SMRA executed affiliated capital injections totaling IDR 1.17 tn across multiple subsidiaries during 07-09 Jan-26, aimed at strengthening group capital structure and supporting business expansion. The transactions involved equity injections by SMRA and several subsidiaries into property and investment units, including Duta Sumara Abadi, Mahakarya Selatan Cemerlang, Serpong Cahaya, Selaras Maju Mandiri, Setia Mitra Edudharma, and Duta Wahana Asri, among others, with individual amounts ranging from IDR 184.85 mn to IDR 330.04 bn. Management stated the capital injections were intended to enhance operational capacity and improve overall subsidiary performance. (Emitennews)

HEADLINE NEWS

Petrindo Jaya Kreasi (CUAN) Reported Gold and Copper Exploration Progress in Sumbawa

CUAN disclosed progress of its January 2026 gold exploration program in Sumbawa, NTB, with exploration spending of IDR 6.68 bn through its subsidiary covering Ledang, Lebin, and Lantung areas within an 18,500 ha IUP. Geological mapping at the Lebin prospect identified silica-quartz breccia zones up to 16 m thick with gold grades reaching 1.27 ppm, accompanied by copper content of up to 15.8 ppm, as well as silver, lead, and zinc. Core drilling at Batururu and North Batururu totaled 1,732.43 m across 11 drill holes, indicating silica-quartz alteration with sulfide mineralization, while trenching at North Batururu recorded gold grades of up to 1.6 ppm over 4.5 m. The results will guide subsequent drilling targets and further evaluation of gold and copper resource potential in the NTB concession. (Emitennews)

Energi Mega Persada (ENRG) Raised IDR 500 bn via Bond Issuance

ENRG has successfully raised IDR 500 bn through the first phase of its Shelf Registration Bond I 2025, which was listed on the IDX on 8 Jan-26. This issuance is part of a larger IDR 4 tn fundraising program. The bonds were issued in three series with coupons ranging from 6.75% to 8.95% and tenors of up to 5 years. Proceeds will be utilized for debt refinancing (specifically to KCS1 Pte. Ltd. and Bank Mandiri) and working capital to support production facilities. (Investor.Id)

Jaya Sukses Makmur (RISE) Approved IDR 525.36 bn Bonus Share Distribution

RISE approved the distribution of 5.25 bn bonus shares worth IDR 525.36 bn, equivalent to a 25:12 ratio, based on FY2024 results following the EGM held on 08-Jan-26. The bonus shares are sourced from additional paid-in capital of IDR 567.89 bn, with total equity standing at IDR 2.6 tn as of 31-Dec-24. The schedule sets cum-date on 19-Jan-26 (regular and negotiation markets), ex-date on 20-Jan-26, recording date on 21-Jan-26, and distribution on 09-Feb-26. (Emitennews)

Blibli (BELI) Strengthened Omnichannel Strategy with Marunda Warehouse and AI

BELI strengthened its omnichannel strategy by optimizing the Marunda warehouse and deploying AI to improve logistics efficiency and customer personalization, with the 100,000 sqm facility operating gradually since Oct-24 to support nationwide fulfillment. BELI operated 13 warehouses and 19 distribution hubs, enhancing capacity and cost efficiency across its logistics network. (Kontan)

MNC Energy Investments (IATA) Targets 7.85 Million Tons Coal Output in 2026

IATA reported coal production of 3.56 mn tons and sales of 3.38 mn tons in 2025, supported by the start of production at APE in 3Q25, and is targeting total output of 7.85 mn tons in 2026, up 179% vs 2025 RKAB. The 2026 target is expected to be contributed by APE at 3.0 mn tons, IBPE at 1.1 mn tons, and PMC at 3.75 mn tons, subject to RKAB approval from the Energy and Mineral Resources Ministry. The outlook is underpinned by sizable coal reserves, integrated hauling and port infrastructure, and expanded jetty and BLC capacity across IATA's IUP-OP areas. (Kontan)

Krakatau Steel (KRAS) Pledged IDR 13.94 tn Assets for Shareholder Loan from Danantara

KRAS secured a shareholder loan from PT Danantara Asset Management as part of its financial restructuring, pledging company assets worth IDR 13.94 tn, equivalent to more than 50% of total assets, following shareholder approval on 23-Dec. The collateral covers inventories, receivables, bank accounts, and land and buildings, formalized through four security deeds signed on 08-Jan. (Kontan)

Kimia Farma (KAEF) to Accelerate Production Following Danantara Loan Injection

KAEF is set to ramp up production and sales activities after securing a shareholder loan (SHL) from PT Danantara Asset Management (DAM). The funds, channeled through the holding entity Bio Farma, are specifically allocated to support the company's Restructuring Plan (RPP) and stabilize its financial position. Corporate Secretary Ida Rosita stated that this liquidity injection will directly impact operational capacity and business continuity. Management emphasized that Danantara's involvement serves as a strong signal to creditors that the government is committed to KAEF's long-term recovery and the broader health industry. (Investor.id)

Diamond Citra Propertindo (DADA) Expanded into Landed Housing via Pejaten Kreasi Sukses Indonesia Acquisition

DADA, through its controlling shareholder Karya Permata Inovasi Indonesia (KPII), completed the acquisition of a 99.9% stake in Pejaten Kreasi Sukses Indonesia for IDR 174.8 bn, marking DADA's strategic entry into the landed housing segment. The move diversifies DADA's portfolio, previously concentrated in high-rise and strata-title projects, toward affordable landed housing in Jakarta buffer cities such as Depok, Bogor, and South Tangerang, where demand is dominated by end users. Management highlighted faster and more recurring cash-flow characteristics supported by improving fundamentals and the extension of 100% VAT DTP incentives for property in 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
SIL0	635	761	1,053	72.3%	In-line	1,103	69.0%	Below
SIDO	778	619	923	67.1%	In-line	897	69.0%	In-line
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

*) USDm

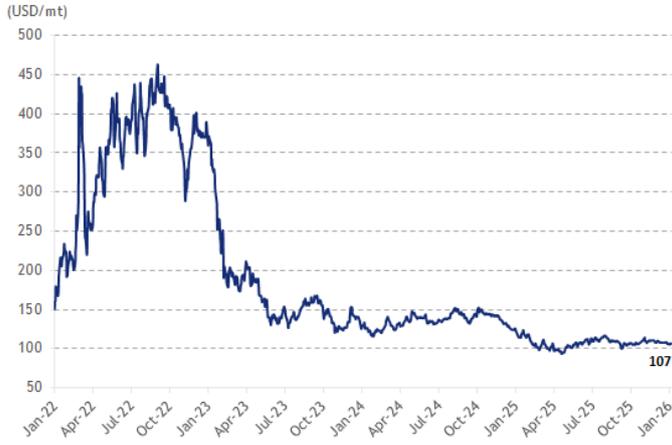
List of events

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

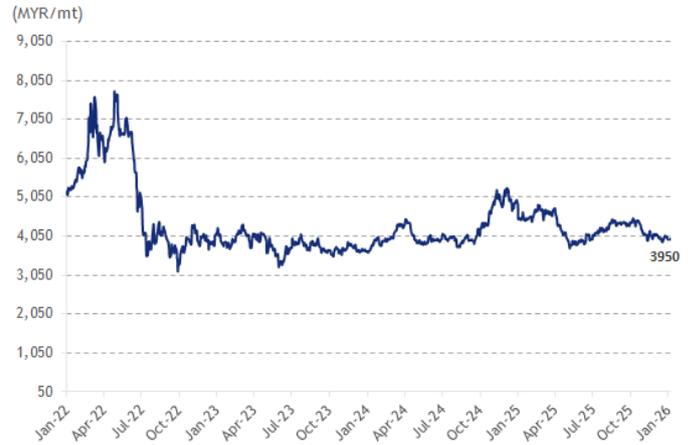
Commodity Prices

Exhibit 1. Coal Price



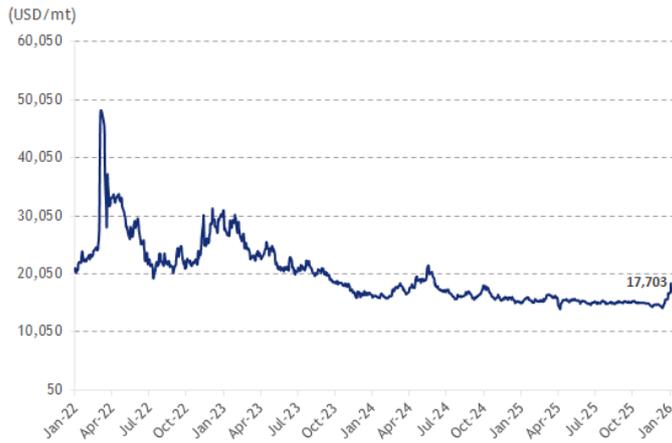
Sources: Bloomberg, BCA Sekuritas

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 Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
ASII	BUY	7,000	7,800	283,385	1.8	45.0	258.6	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	8.3	5.9	6.9	7.1	1.3	1.2	0.1	0.1	16.5	14.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BNNI	BUY	4,210	5,690	157,022	1.0	39.8	215.9	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.3	6.1	n.a.	n.a.	1.1	1.1	8.9	6.3	14.5	17.5
BBRI	HOLD	3,710	4,400	562,284	3.5	46.3	862.2	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.3	9.7	n.a.	n.a.	1.7	1.7	3.6	9.2	18.8	18.4
BBTN	BUY	1,160	1,700	16,280	0.1	39.8	41.6	(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
BBRR	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	-
BKRI	BUY	4,810	7,250	448,933	2.8	39.8	687.6	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	8.0	7.7	n.a.	n.a.	1.6	1.3	7.5	8.2	19.7	17.1
Sector**		1,404,962	8.7	1,814	8.7	5.5	11.0	4.8	4.5	7.04	4.5	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 (Neutral)																									
JMP	BUY	6,800	8,200	23,906	0.1	40.6	9.6	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.5	15.3	5.6	5.8	1.1	1.1	1.2	1.3	9.1	7.0
SMGR	NEUTRAL	2,610	2,800	17,622	0.1	48.5	40.3	(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		41,528	0.3	49.9	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(5.4)	17.6	16.7	5.0	4.9	0.8	2.1	1.2	4.2	3.8					
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
GGM	SELL	15,350	17,700	29,535	0.2	23.8	36.0	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	5.7	3.3	0.7	-	8.3	-	9.5	-
HNSP	BUY	770	950	89,565	0.6	7.6	74.2	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	9.7	-	-	-	3.1	-	-	-	-	-
Sector		119,100	0.7	110.2	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.1	-	1.4	0.8	2.5	-	2.1	-	16.6	-			
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,030	2,740	59,661	0.4	25.8	247.4	(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	22,000	29,370	24,858	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	2,390	2,980	27,534	0.2	34.0	25.5	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.4	8.1	3.6	5.5	1.2	1.0	5.0	9.1	22.9	12.4
Sector		112,054	0.7	302.4	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.5	4.2	1.1	1.6	0.9	0.8	49.0	5.9	1.8	1.0			
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ICBP	BUY	8,025	14,600	93,587	0.6	19.5	116.3	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	13.5	8.0	-	-	2.1	1.9	0.0	0.0	15.6	17.3
JMDF	HOLD	6,625	10,130	58,170	0.4	49.9	60.0	3.7	8.0	18.8	10,175	12,434	24.9	22.2	4.7	-	46.7	46.7	8.4	10.5	37.4	37.4			
MWOR	BUY	2,100	2,800	46,953	0.3	15.1	22.1	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.6	13.6	10.3	9.1	2.7	2.4	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
SDO	BUY	550	650	16,500	0.1	20.8	10.3	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	14.1	13.9	9.4	9.8	3.9	4.5	7.0	6.1	33.6	32.3
UNVR	HOLD	2,620	1,900	99,953	0.6	15.0	110.3	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(89.1)	27.5	19.2	18.0	46.5	18.0	6.3	4.5	157.7	119.3
Sector		375,697	2.3	462.9	2.3	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(16.7)	12.5	7.0	6.6	20.6	13.0	3.4	3.2	16.4	21.4			
Sectorexcl UMR		275,744	1.7	352.6	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	9.5	7.1	2.6	2.4	11.3	11.2	2.4	2.8	14.6	17.8			
Construction (Neutral)																									
JSMR	HOLD	3,510	5,700	25,475	0.2	30.0	22.4	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-
Sector		30,334	0.2	#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-
Healthcare (Overweight)																									
HEAL	BUY	1,410	1,500	21,666	0.1	53.4	12.9	16.1	15.9	32.8	27.5	536	742	19.1	38.4	39.2	28.3	14.1	11.2	3.6	3.2	0.6	0.8	9.1	11.3
MIKA	BUY	2,400	3,250	33,378	0.2	34.0	10.9	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	29.8	26.5	18.0	16.2	na	4.2	1.4	1.9	15.6	16.0
SILU	BUY	2,450	2,310	31,865	0.2	6.7	4.8	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	na	28.6	12.6	10.2	na	3.3	-	-	10.4	11.6
Sector		86,909	0.5	28.6	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	21.2	27.7	15.0	12.7	0.9	3.6	0.7	0.9	16.8	18.7			
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MNCN	BUY	276	1,450	4,154	0.0	41.5	7.6	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.3	-	-	-	0.2	-	7.3	-	16.6	-
SCMA	BUY	340	175	25,150	0.2	10.0	72.8	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!	-	-	-	-
Sector		29,304	0.2	80.3	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	32.6	32.4	(68.4)	32.6	32.4	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.0	-	19.1	12.1

Ticker Rating	CP (DR)	TP (DR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (DRbn)	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
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
ANTM BUY	3,490	3,600	83,867	0.5	35.0	474.9	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	9.7	18.5	6.9	2.2	2.2	3.7	4.3	11.3	22.7										
JMCO* BUY	6,000	7,060	63,239	0.4	20.1	86.8	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.3	#####	#####	1.4	1.1	-	-	2.8	3.1										
Sector	172,577	1.1	785.2	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	4.8	#####	#####	1.8	1.5	2.1	3.5	4.5															
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
AALI BUY	7,925	7,560	15,253	0.1	20.3	11.7	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.3	8.9	4.3	0.7	0.6	3.1	4.4	6.4	7.1										
DSNG BUY	1,500	1,320	15,900	0.1	26.3	52.4	6.5	21.4	30.0	61.0	1,442	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									
LSIP BUY	1,200	1,655	8,184	0.1	40.3	12.5	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	39,337	0.2	76.6	10.6	46.4	31.8	4,102	5,797	54.3	41.3	10.8	7.4	5.4	3.8	1.0	0.9	2.5	3.8	9.3	12.1													
Poultry (Neutral)																																	
CPIN BUY	4,500	5,800	73,791	0.5	44.5	37.0	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.9	18.2	10.7	3.1	3.1	0.7	2.5	12.3	12.4										
JJFA BUY	2,540	3,200	29,786	0.2	43.2	84.2	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	13.2	12.8	6.2	5.9	1.8	1.5	3.8	19.6	18.0										
MAIN HOLD	800	640	1,791	0.0	39.4	4.7	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	13.1	-	7.0	-	0.7	-	0.9	-	5.4										
Sector	105,368	0.7	126.0	3.1	75.5	(3.6)	6,869	7,171	106.3	4.4	17.9	16.4	9.4	9.2	2.7	2.7	0.9	2.8	14.7	14.3													
Property Residential (Overweight)																																	
BSDI BUY	910	1,420	19,266	0.1	29.7	14.7	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.1	14.1	3.3	2.6	0.4	0.4	-	7.9	9.7										
CTRA HOLD	835	1,300	15,477	0.1	43.1	17.7	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	34.6	48.3	8.6	11.1									
SMRA BUY	382	500	6,306	0.0	58.8	13.7	(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	41,050	0.3	46.1	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	18.9	24.1	7.9	9.7												
Retail (Overweight)																																	
ACES HOLD	412	820	7,054	0.0	39.8	19.8	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	1,765	4,200	3,986	0.0	46.8	3.2	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.9	-	10.0	-	-										
MAPI BUY	1,145	2,500	19,007	0.1	48.6	31.7	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.5	9.3	3.7	4.0	1.4	1.2	na.	na.	15.9	15.4									
RALS SELL	440	340	3,122	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	33,169	0.2	57.6	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	9.1	6.8	3.5	3.1	1.3	0.9	2.9	1.3	20.5	12.9													
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
EXCL BUY	4,300	2,800	78,259	0.5	65.2	59.4	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	30.9	27.0	6.9	6.4	2.1	2.1	0.7	1.6	6.9	7.6									
ISAT BUY	2,170	2,300	69,984	0.4	16.3	41.1	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	16.8	21.4	14.5	16.6									
TLKM HOLD	3,530	3,350	349,690	2.2	47.8	315.4	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	14.8	13.7	4.9	4.7	na	2.1	6.0	6.4	14.6	15.1									
Sector	497,933	3.1	415.9	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	15.8	14.4	5.2	4.9	0.4	1.8	6.7	7.7	14.2	14.3												
Telecommunication Retail (Overweight)																																	
ERAA BUY	406	560	6,476	0.0	43.4	22.5	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.2	2.3	5.7	5.6	0.7	0.7	3.4	12.7	26.6										
Sector	6,476	0.0	22.5	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.2	2.3	5.7	5.6	0.7	3.4	12.0	27.1														
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																																	
MSTI BUY	1,405	2,050	4,411	0.0	15.0	3.1	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.3	6.5	4.4	4.4	1.7	1.6	7.1	9.9	0.2	0.2									
Sector	4,411	0.0	3.1	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.3	6.5	4.4	4.4	1.7	1.6	7.1	9.9	6.2	6.4												
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
TOWR BUY	555	790	32,799	0.2	32.8	16.9	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.5	8.8	7.8	7.7	na	1.3	7.2	7.7	17.4	15.0									
TBIG HOLD	2,340	2,250	53,017	0.3	8.7	7.7	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	35.3	32.4	13.4	12.8	na	4.1	1.4	1.6	12.3	12.6									
MTEL BUY	600	765	50,136	0.3	19.6	12.0	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	23.8	23.2	8.6	8.8	1.5	1.5	3.5	na.	6.3	6.4									
Sector	135,953	0.8	36.5	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	24.6	23.3	10.1	1.5	2.4	3.6	2.5	10.9	10.5													
Stock universe	4,735,831	22.3	344,598	350,408	(11.4)	1.7	13.7	13.5	(232.7)	1.3	31.1	40.7	4.0%	3.0%	8.0%	8.0%																	
Stock universe exc Bank	2,311,060	17.2	200,957	200,351	188.6	(0.3)	11.5	11.5	(232.7)	1.3	16.6	22.2	5.2%	3.8%	5.8%	5.7%																	
Stock universe exc UNWR	4,546,313	21.7	331,937	343,796	(11.6)	3.6	13.7	13.2	(240.3)	1.3	29.9	39.1	3.7%	2.8%	7.8%	7.8%																	

*: In USD
**: Excluding AATO and BECA

Equity Research

research@bcasekuritas.co.id

Institutional Equity Market

ecm@bcasekuritas.co.id

Sales Equity Market

sales@bcasekuritas.co.id

PT BCA Sekuritas

Menara BCA – Grand Indonesia, 41st Floor
Jl. MH Thamrin No. 1, Jakarta 10310
Tel. +62 21 2358 7222
Fax. +62 21 2358 7250/300

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