

## RESEARCH

## RESEARCH REPORT

## HRTA – All Eyes on Gold

- Maintain BUY with higher TP of IDR 3,830/sh
- Investment-Led Cycle Remains Intact
- Volume up, margins tight
- Forecast Revision

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

## HEADLINE NEWS

## MACROECONOMY

- US Retail Sales Rose 0.6% MoM in Nov-25

## INDUSTRY

- Indonesia Delayed B50 Biodiesel Mandate, Maintained B40 in 2026
- Indonesia Set Nickel Production Quota at 250–260 mn Tons in 2026
- China's Coal Imports in December Set Monthly Record Despite 10% Annual Drop
- China Vehicle Sales Rose 9.4% YoY to Record High in 2025

## COMPANY

- Astra International (ASII) Halted Share Buyback After Reaching IDR 2 tn Limit
- Antam (ANTM) Clarified Hoax Reports on Alleged Gold Mine Explosion in Bogor
- Unilever Indonesia (UNVR) Signed USD 120k Bango Soy Sauce Export Deal to the Netherlands
- Pertamina Geothermal Energy (PGEO) Initiated Lumut Balai Unit 3 Project and Targeted Full Operation by 2030
- Indika Energy (INDY) Established New Vehicle Manufacturing Subsidiary
- Folago Global Nusantara (IRSX) Plans IDR 3.71 tn Rights Issue with Warrants
- HOPE (Harapan Duta Pertiwi) Recorded Major Stake Divestment as Celebes Mining Trims Ownership to 13.87%

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	9,033	0.94	4.46	1,139
LQ45	882	0.37	4.20	426
Hang Seng	27,000	0.56	5.34	8,438
KOSPI	4,723	0.65	12.08	7,859
Nikkei 225	54,341	1.48	7.95	23,267
PCOMP	6,390	(0.30)	5.57	84
SET	1,244	0.73	(1.22)	1,072
SHCOMP	4,126	(0.31)	3.96	90,009
STI	4,813	0.11	3.58	820
TWSE	30,942	0.76	6.83	14,348
<b>EUROPE &amp; USA</b>				
DAX	25,286	(0.53)	3.25	242
Dow Jones	49,150	(0.09)	2.26	981
FTSE 100	10,184	49.53	2.55	36
NASDAQ	23,472	(1.00)	0.99	3,415
S&P 500	6,927	(0.53)	1.18	3,884
<b>ETF &amp; ADR</b>				
EIDO US (USD)	19.14	0.58	2.03	2.35
TLK US (USD)	21.97	0.73	2.33	4.37

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	67	1.60	9.34	9.32
WTI (USD/b)	62	1.42	8.35	8.01
Coal (USD/ton)	109	1.25	0.46	1.40
Copper (USD/mt)	13,189	0.19	14.53	6.16
Gold (USD/toz)	4,627	0.87	7.60	7.11
Nickel (USD/mt)	18,694	5.73	28.16	12.30
Tin (USD/mt)	53,462	7.94	29.33	31.82
Corn (USD/mt)	422	0.54	(4.25)	(4.15)
Palm oil (MYR/mt)	3,950	(0.38)	(0.75)	(1.20)
Soybean (USD/bu)	1,043	0.36	(4.07)	(0.48)
Wheat (USD/bsh)	513	0.39	(3.16)	1.08

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	16,860	16,860	16,668	16,690
AUD/USD	1.50	1.50	1.51	1.50
CAD/USD	1.39	1.39	1.38	1.37
CNY/USD	6.97	6.97	7.05	6.99
USD/EUR	1.16	1.16	1.18	1.17
JPY/USD	158.52	158.46	155.23	156.71
SGD/USD	1.29	1.29	1.29	1.29
JIBOR (%)	3.76	3.76	4.10	4.13
7D Repo Rate (%)	4.75	4.75	4.75	4.75
10Y Bond (%)	6.24	6.24	6.17	6.07
CDS - 5Y (bps)	72.97	72.28	71.23	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	1,162	4,661	14,683	6,354
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	9,033	0.94	4.30	4.46
IDXFIN Index	1,539	0.63	2.27	(0.70)
IDXTrans Index	2,161	1.62	9.79	9.92
IDXENER Index	4,869	1.73	9.94	9.34
IDXBASIC Index	2,353	1.26	13.82	14.31
IDXINDUS Index	2,489	1.97	23.15	15.48
IDXNCYC Index	820	0.10	4.33	2.48
IDXCYC Index	1,387	3.21	20.11	13.08
IDXHLTH Index	2,147	1.24	5.28	4.01
IDXPROP Index	1,295	1.58	7.66	10.43
IDXTECH Index	9,705	0.50	(6.66)	1.85
IDXINFRA Index	2,748	2.21	5.75	2.89

Source: Bloomberg

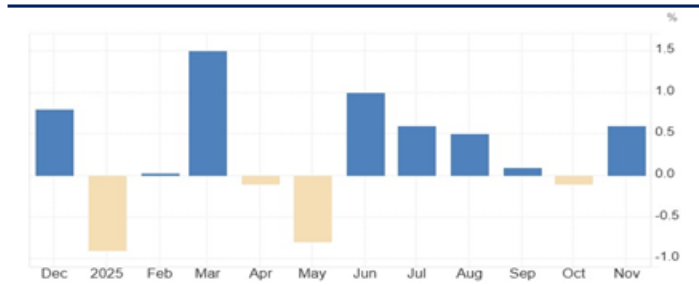
## HEADLINE NEWS

## MACROECONOMY

## US Retail Sales Rose 0.6% MoM in Nov-25

Retail sales in the US increased 0.6% MoM in Nov-25 (vs Oct-25; -0.1% revised), marking the strongest gain since Jul-25 and beating consensus of +0.4%. The rebound was driven by recovering auto sales after the expiry of EV tax incentives and solid holiday shopping momentum. Broad-based gains were seen across sporting goods (+1.9%), miscellaneous retailers (+1.7%), gasoline stations (+1.4%), while electronics and general merchandise were flat. Core retail sales used for GDP calculations rose 0.4% MoM, signaling resilient consumer demand heading into year-end. (Trading Economics)

Exhibit 1. US Retail Sales



Sources: Trading Economics

## INDUSTRY

## Indonesia Delayed B50 Biodiesel Mandate, Maintained B40 in 2026

Indonesia postponed the implementation of the mandatory B50 biodiesel blend in 2026, maintaining the current B40 mix (40% palm-based biodiesel, 60% diesel), as the govt. continues evaluating the timeline needed to complete B50 fuel trials, particularly for trains, heavy equipment, and industrial engines. The decision was also influenced by recently expanded domestic diesel production capacity, reducing near-term urgency to cut diesel imports. Authorities said a new B50 timeline will be set after trial completion. Separately, Indonesia will raise CPO export levy to 12.5% starting 01-Mar-26, while levies on processed palm oil products will increase by 2.5 ppts, from current CPO levy of 10% and processed-product range of 4.75-9.5%. (Kontan)

## Indonesia Set Nickel Production Quota at 250-260 mn Tons in 2026

Indonesia's Ministry of Energy and Mineral Resources (ESDM) set the national nickel production quota for 2026 at 250-260 mn tons, aligned with domestic smelter capacity to balance supply and downstream demand. The policy aims to support global nickel prices, which have risen to USD 17,000-18,000/ton from a 2025 average of USD 14,000-14,800/ton. RKAB approvals remain under evaluation, with existing RKABs valid until Mar-26 to ensure uninterrupted operations, while production is capped at 25% of approved RKAB volumes during the transition. (Kontan)

## China's Coal Imports in December Set Monthly Record Despite 10% Annual Drop

China's coal imports in Dec-25 reached a record high for any single month, even though total coal import volumes for the full year fell about 10% compared with the prior year, according to China's General Administration of Customs data. The increase in Dec-25 came despite broader trends of weaker overall demand and stronger domestic supply that pressured annual trade volumes lower. (Kontan)

## China Vehicle Sales Rose 9.4% YoY to Record High in 2025

China's total vehicle sales climbed 9.4% YoY to a record 34.4 mn units in 2025, accelerating from 4.5% growth in 2024 and surpassing the govt.'s target of c.32.3 mn units, driven mainly by strong new energy vehicle (NEV) demand. NEV sales surged 28.2% YoY, well above the official projection of +20% to 15.5 mn units. However, momentum softened toward year-end, with Dec-25 vehicle sales falling 6.2% YoY to 3.27 mn units and down 4.6% MoM, while NEV sales still grew 7.2% YoY, marking the tenth straight monthly increase. For 2026, CAAM expects overall car sales to grow modestly by 1%, NEV growth to moderate to c.15.2%, and vehicle exports to rise 4.3%. (Trading Economics)

Exhibit 2. China Vehicle Sales



Sources: Trading Economics

## COMPANY

## Astra International (ASII) Halted Share Buyback After Reaching IDR 2 tn Limit

ASII stopped its share buyback program without an EGMS effective from the second trading session on 13 Jan-26, earlier than the initial end date of 30 Jan-26, after fully utilizing the maximum allocated fund of IDR 2 tn. Since the buyback commenced on 03 Nov-25, ASII has repurchased 305.21 mn shares with a total value of IDR 1.99 tn, in compliance with regulations limiting buybacks to a maximum of 20% of shares outstanding while maintaining a minimum 7.5% free float. (Kontan)

## HEADLINE NEWS

**Antam (ANTM) Clarified Hoax Reports on Alleged Gold Mine Explosion in Bogor**

ANTM denied circulating social media claims regarding an alleged explosion and hundreds of people trapped at its Bogor gold mine, confirming the information is a hoax. ANTM emphasized there was no explosion, no employees were trapped or injured, and operations continue safely and normally, while reiterating its commitment to K3 standards, risk management, and good mining practices, and urging the public to rely on verified official information. (Kontan)

**Unilever Indonesia (UNVR) Signed USD 120k Bango Soy Sauce Export Deal to the Netherlands**

UNVR secured an export agreement for Bango soy sauce to the Netherlands with importer InterAromat BV, valued at USD 120k (IDR 2 bn), formalized through a Letter of Intent signed on 12-Jan-26 following Kemendag-facilitated business matching sessions. The deal supports Indonesia's culinary diplomacy under the S'RASA program and is expected to strengthen penetration of Indonesian gastronomic products in Europe, with Dutch market research highlighting Bango's distinctive taste and strong potential for broader European expansion. (Kontan)

**Pertamina Geothermal Energy (PGE0) Initiated Lumut Balai Unit 3 Project and Targeted Full Operation by 2030**

PGE0 has officially commenced the development of the Lumut Balai Unit 3 Geothermal Power Plant (PLTP) in South Sumatra with a capacity of 55 MW. Following a kick-off meeting on 14 Jan-26, the project is slated for its Commercial Operation Date (COD) in 2030. This expansion follows the successful operation of Unit 2 (55 MW) in June 2025. The project is a key component of the Govt's 2025-2034 Electricity Supply Business Plan (RUPTL) and supports PGE0's strategic roadmap to reach a self-managed capacity of 1 GW within the next 2-3 years and 1.8 GW by 2033. (Emitennews)

**Indika Energy (INDY) Established New Vehicle Manufacturing Subsidiary**

Indika Energy established a new subsidiary, PT INVI Manufaktur Andalan Indonesia, on 12 Jan-26 through its subsidiaries PT Energi Makmur Buana and PT Mitra Motor Group as part of its diversification strategy toward non-coal and sustainable businesses. The new entity will operate in the manufacturing of four-wheel vehicles and above, including bodyworks, trailers, and semitrailers, with EMB holding 99.9% ownership (IDR 999 mn) and MMG holding 0.1% (IDR 1 mn). (Bisnis.com)

**Folago Global Nusantara (IRSX) Plans IDR 3.71 tn Rights Issue with Warrants**

IRSX announced a PMHMETD I rights issue of up to 12.39 bn new shares at IDR 300/sh, targeting gross proceeds of up to IDR 3.71 tn, with a 1:2 ratio and additional issuance of 1.24 bn Series II warrants exercisable at IDR 350/sh during 25-Aug-26 to 24-Aug-28, potentially adding IDR 433.65 bn. Controlling shareholder PT Matra Tri Abadi, holding 54.88%, committed to fully exercise its rights worth IDR 2.04 tn and act as standby buyer for up to 5.59 bn unsubscribed shares, while non-participating shareholders face potential dilution of up to 66.67%. IRSX plans to allocate most proceeds to subsidiaries, including IDR 2.03 tn for PT Folago Karya Indonesia, IDR 818.52 bn for PT Folago Digital Media, IDR 517.68 bn for PT Folago Picture Indonesia, with the remainder for other subsidiaries and working capital. (Company)

**HOPE (Harapan Duta Pertiwi) Recorded Major Stake Divestment as Celebes Mining Trims Ownership to 13.87%**



HOPE announced a significant change in its shareholding structure following a divestment by PT Celebes Mining Resources. On 09 Jan-26, the major shareholder sold a 4.95% stake (105.39 mn shares) at a transaction price of IDR45/sh. The deal, valued at IDR 4.7 bn, was executed significantly below the market price of IDR 220. Post-transaction, Celebes Mining's ownership in the mining-services-aligned company decreased from 18.82% to 13.87%. Despite the deep-discount sale, HOPE shares climbed 6.09% to close at IDR 244 on 14 Jan-26. (Emitennews)

## FY25 vs. Estimates

	9M24 Net Profit (IDRbn)	9M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY25 Estimate	% 9M25 to FY25F	Remarks	FY25 Estimate	% 9M25 to FY25F	Remarks
<b>Healthcare</b>								
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
<b>Sector</b>	<b>1,034</b>	<b>1,100</b>	<b>1,469</b>	<b>74.9%</b>	<b>In-line</b>	<b>1,467</b>	<b>75.0%</b>	<b>In-line</b>
<b>Transportation</b>								
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
<b>Sector</b>	<b>436</b>	<b>202</b>	<b>281</b>	<b>72.0%</b>	<b>In-line</b>	<b>671</b>	<b>30.1%</b>	<b>In-line</b>
<b>Financials</b>								
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
<b>Sector</b>	<b>34,149</b>	<b>33,097</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>44,991</b>	<b>73.6%</b>	<b>Below</b>
<b>Technology</b>								
MSTI	312	310	574	54.0%	In-line	564	55.0%	In-line
<b>Sector</b>	<b>312</b>	<b>310</b>	<b>574</b>	<b>54.0%</b>	<b>In-line</b>	<b>564</b>	<b>55.0%</b>	<b>In-line</b>
<b>Nickel</b>								
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
<b>Sector</b>	<b>2,447</b>	<b>3,250</b>	<b>4,344</b>	<b>74.8%</b>	<b>In-line</b>	<b>4,219</b>	<b>77.0%</b>	<b>Above</b>
<b>Consumer Cyclical</b>								
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
<b>Sector</b>	<b>838</b>	<b>872</b>	<b>1,358</b>	<b>64.2%</b>	<b>Below</b>	<b>1,243</b>	<b>70.2%</b>	<b>Below</b>
<b>Consumer Non-Cyclicals</b>								
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
<b>Sector</b>	<b>3,769</b>	<b>2,311</b>	<b>3,680</b>	<b>62.8%</b>	<b>In-line</b>	<b>3,129</b>	<b>73.9%</b>	<b>In-line</b>
<b>Infrastructures</b>								
ISAT	3,878	3,587	5,003	71.7%	Below	4,941	72.6%	Below
TOTL	180	298	324	92.0%	Above	363	82.0%	Above
JSMR	9,528	10,055	13,774	73.0%	Above	13,058	77.0%	In-line
TOWR	2,447	2,555	3,218	79.4%	Above	3,490	73.2%	In-line
MTL	1,532	1,542	2,163	71.3%	Below	2,175	70.9%	Below
CDIA	16	34	50	67.8%	In-line	96	35.4%	Below
TLKM	18,608	16,659	23,970	69.5%	Below	23,041	72.3%	Below
<b>Sector</b>	<b>5,170</b>	<b>4,961</b>	<b>6,929</b>	<b>71.6%</b>	<b>Below</b>	<b>6,738</b>	<b>73.6%</b>	<b>Below</b>
<b>Mining Contracting</b>								
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
<b>Sector</b>	<b>15,592</b>	<b>6,273</b>	<b>9,712</b>	<b>64.6%</b>	<b>Below</b>	<b>9,069</b>	<b>69.2%</b>	<b>Below</b>
<b>Plantation</b>								
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
<b>Sector</b>	<b>812</b>	<b>1,200</b>	<b>2,005</b>	<b>59.8%</b>	<b>In-line</b>	<b>1,670</b>	<b>71.8%</b>	<b>Above</b>
<b>Oil &amp; Gas</b>								
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
<b>Sector</b>	<b>668</b>	<b>658</b>	<b>1,003</b>	<b>65.6%</b>	<b>Below</b>	<b>1,009</b>	<b>65.2%</b>	<b>Below</b>
<b>Coal</b>								
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
<b>Sector</b>	<b>2,207</b>	<b>848</b>	<b>1,188</b>	<b>71.4%</b>	<b>Above</b>	<b>1,815</b>	<b>46.7%</b>	<b>Below</b>
<b>Property &amp; Real Estate</b>								
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
<b>Sector</b>	<b>1,174</b>	<b>946</b>	<b>1,649</b>	<b>57.4%</b>	<b>Below</b>	<b>1,560</b>	<b>60.6%</b>	<b>Below</b>
<b>Industrial</b>								
ASII	26,190	24,693	n.a.	n.a.	n.a.	32,111	76.9%	In-line
<b>Sector</b>	<b>13,206</b>	<b>12,449</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>32,111</b>	<b>76.9%</b>	<b>In-line</b>
<b>Basic Material</b>								
BRMS	76	123	246	49.9%	Below	163	75.2%	Above
<b>Sector</b>	<b>76</b>	<b>123</b>	<b>246</b>	<b>49.9%</b>	<b>Below</b>	<b>163</b>	<b>75.2%</b>	<b>Above</b>
<b>Basic Industrial</b>								
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
<b>Sector</b>	<b>1,464</b>	<b>1,267</b>	<b>2,149</b>	<b>59.0%</b>	<b>Below</b>	<b>2,090</b>	<b>60.6%</b>	<b>Below</b>

\*) USDmn

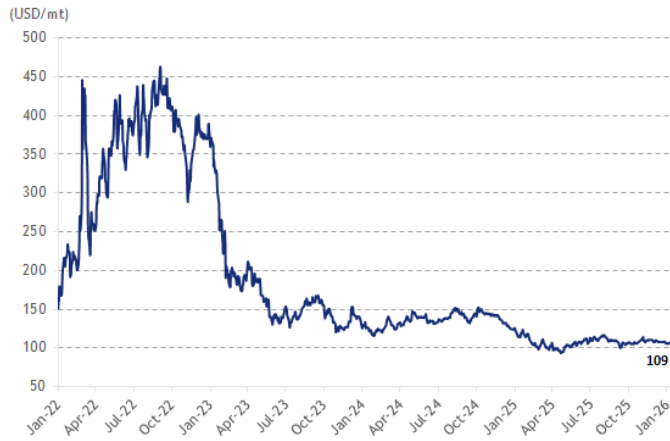
## List of events

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

Source: Tradingeconomics.com

## Commodity Prices

Exhibit 1. Coal Price



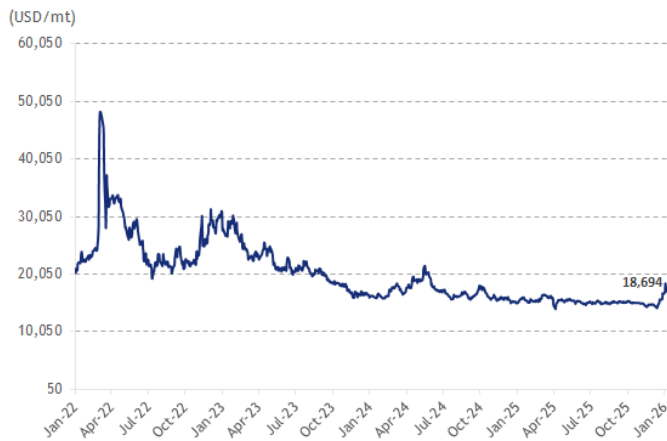
Sources: Bloomberg, BCA Sekuritas

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	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F			
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekurtas.co.id)																																		
ASII	BUY	7,000	7,800	283,385	1.8	45.0	260.8	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@bcasekurtas.co.id)																																		
BNNI	BUY	4,220	5,690	157,395	1.0	39.8	211.7	(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									
BBL	HOLD	3,700	4,400	560,768	3.5	46.3	842.6	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.3	9.6	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	38.3	(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									
BJBR	BUY	815	1,450	8,575	0.1	24.4	2.6	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.1	-	n.a.	-	0.5	-	13.5	-	15.6	-									
BWRI	BUY	4,770	7,250	445,200	2.8	39.8	686.8	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	8.0	7.6	n.a.	n.a.	1.6	1.3	7.5	8.3	19.7	17.1									
Sector**				1,397,665	8.7		1,786	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.02	-	-	#DIV/0!	1.22	2.9	4.2	15.0	17.4									
Cement (Neutral)																																		
JNTP	BUY	6,875	8,200	24,170	0.2	40.6	9.7	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.6	15.4	5.7	5.9	1.1	1.1	1.2	1.3	9.1	7.0									
SMGR	NEUTRAL	2,650	2,800	17,892	0.1	48.5	41.1	(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				42,061	0.3		50.7	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.8	17.0	5.0	5.0	0.8	0.8	2.1	1.2	4.2	3.8									
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																																		
GGRM	SELL	16,000	17,700	30,785	0.2	23.8	36.5	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	6.0	3.3	0.7	-	8.3	-	9.5	-									
HMSP	BUY	765	950	88,983	0.6	7.6	71.5	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	9.6	-	-	-	3.0	-	-	-	-	-									
Sector				119,769	0.7		108.0	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.1	-	1.5	0.8	2.4	-	2.1	-	16.6	-									
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																																		
ADRO	BUY	2,150	2,740	63,188	0.4	25.8	243.6	(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	21,850	29,370	24,689	0.2	34.7	29.6	(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	13.9	16.6	19.3	15.4									
PTBA	HOLD	2,380	2,980	27,419	0.2	34.0	24.4	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.4	8.0	3.6	5.4	1.2	1.0	5.0	9.1	22.9	12.4									
Sector				115,296	0.7		297.6	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.5	4.2	1.1	1.5	0.9	0.8	50.2	5.7	1.8	1.0									
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																																		
ICBP	BUY	7,900	14,600	92,129	0.6	19.5	117.1	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	13.3	7.9	-	-	2.0	1.9	0.0	0.0	15.6	17.3									
INDF	HOLD	6,600	10,130	57,951	0.4	49.9	60.2	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	5.7	4.7	-	-	46.5	46.5	8.4	10.5	37.4	37.4									
MYOR	BUY	2,090	2,800	46,730	0.3	15.1	22.6	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.6	13.5	10.3	9.1	2.7	2.4	0.0	0.0	17.5	17.8									
ROTT	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									
SDSO	BUY	540	650	16,200	0.1	20.8	10.5	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									
UNVR	HOLD	2,600	1,900	99,190	0.6	15.0	111.6	(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				374,137	2.3		467.1	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(16.6)	12.3	6.9	6.5	20.5	12.9	3.4	3.2	16.4	21.4									
Sector excl UNVR				274,947	1.7		355.6	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	9.3	6.9	2.6	2.4	11.2	11.1	2.4	2.8	14.6	17.8									
Construction (Neutral)																																		
JSMR	HOLD	3,450	5,700	25,040	0.2	30.0	22.2	✓	#DIV/0!	✓	#DIV/0!	-	-	✓	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-								
Sector				29,924	0.2	✓	#VALUE!	(100.0)	✓	#DIV/0!	(100.0)	✓	#DIV/0!	(100.0)	✓	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!		
Healthcare (Overweight)																																		
HEAL	BUY	1,425	1,500	21,896	0.1	53.4	12.9	16.1	15.9	32.8	27.5	536	742	19.1	38.4	39.6	28.6	14.2	11.3	3.6	3.2	0.6	0.8	9.1	11.3									
MIKA	BUY	2,420	3,250	33,656	0.2	34.0	11.1	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	30.1	26.7	18.1	16.3	n.a	4.3	1.4	1.9	15.6	16.0									
SILO	BUY	2,510	2,310	32,645	0.2	6.7	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				88,198	0.6		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@bcasekurtas.co.id)																																		
MNCN	BUY	292	1,450	4,395	0.0	41.5	8.2	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.3	-	-	-	0.2	-	6.9	-	16.6	-									
SCMA	BUY	326	175	24,114	0.2	9.9	65.6	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	36.2	36.2	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-									
Sector				28,509	0.2		73.8	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	30.8	30.6	#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	
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	3,830	3,600	92,038	0.6	35.0	494.9	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	25.2	10.7	20.4	7.6	2.9	2.4	3.3	4.0	11.3	22.7
INCO*	BUY	6,400	7,060	67,455	0.4	20.1	93.1	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.4	0.3	#####	#####	1.5	1.2	-	-	2.8	3.1
Sector				185,411	1.2		792.6	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	12.7	5.4	#####	#####	2.0	1.6	1.7	2.0	3.5	4.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,700	7,560	14,820	0.1	20.3	11.3	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.0	8.6	4.8	4.1	0.6	0.6	3.2	4.5	6.4	7.1
DSNG	BUY	1,455	1,320	15,423	0.1	26.3	49.7	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	13.5	7.5	7.7	4.8	1.6	1.3	1.5	2.1	11.5	17.6
LSP	BUY	1,185	1,655	8,082	0.1	40.3	12.2	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	6.4	11.8	14.4
Sector				38,325	0.2		73.2	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	10.5	7.2	5.2	3.6	1.0	0.9	2.6	3.9	9.3	12.1
Poultry (Neutral)																									
CPIN	BUY	4,480	5,800	73,463	0.5	44.5	38.0	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.8	18.1	10.7	10.7	3.1	3.1	0.7	2.5	12.3	12.4
JPIA	BUY	2,600	3,200	30,489	0.2	43.2	86.0	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	13.5	13.1	6.4	6.0	1.8	1.8	1.4	3.7	19.6	18.0
MAIN	HOLD	815	640	1,825	0.0	39.4	4.9	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	13.3	-	7.1	-	0.7	-	0.9	-	5.4	-
Sector				105,777	0.7		128.9	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	17.9	16.4	9.4	9.1	2.7	2.7	0.9	2.8	14.7	14.3
Property Residential (Overweight)																									
BSDE	BUY	940	1,420	19,901	0.1	29.7	14.6	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.5	14.5	3.5	2.8	0.5	0.5	-	-	7.9	9.7
CTRA	HOLD	865	1,300	16,033	0.1	43.1	17.6	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.5	5.1	3.6	3.2	0.6	0.6	33.4	46.6	8.6	11.1
SNRA	BUY	398	500	6,570	0.0	58.8	15.6	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.9	8.1	4.2	3.9	0.5	0.5	36.4	36.9	5.5	5.7
Sector				42,505	0.3		47.9	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.0	10.0	3.6	3.1	0.5	0.5	18.2	23.3	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
LPPE	BUY	1,770	4,200	3,997	0.0	46.8	3.3	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.9	-	10.0	-	-	-
MAP1	BUY	1,155	2,500	19,173	0.1	48.6	32.2	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.6	9.4	3.7	4.0	1.4	1.2	na.	na.	15.9	15.4
RALS	SELL	430	340	3,051	0.0	23.2	2.9	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.8	-	-	-	0.7	-	5.5	-	18.9	-
Sector				33,275	0.2		58.2	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.2	6.9	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	4,010	2,800	72,981	0.5	65.2	67.8	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	28.8	25.2	6.6	6.1	2.0	1.9	0.7	1.7	6.9	7.6
ISAT	BUY	2,170	2,300	69,984	0.4	16.3	40.0	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	3,520	3,350	348,699	2.2	47.8	321.3	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	14.7	13.7	4.9	4.7	na	2.1	6.0	6.4	14.6	15.1
Sector				491,665	3.1		429.0	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	15.3	13.9	5.1	4.8	0.4	1.8	6.8	7.8	14.2	14.3
Telecommunication Retail (Overweight)																									
ERAA	BUY	404	560	6,444	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	3.4	12.7	26.6
Sector				6,444	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	0.7	3.4	3.4	12.0	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
MTSI	BUY	1,415	2,050	4,442	0.0	15.0	2.9	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.4	6.6	4.5	4.4	1.7	1.6	7.1	9.8	0.2	0.2
Sector				4,442	0.0		2.9	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.4	6.6	4.5	4.4	1.7	1.6	7.1	9.8	6.2	6.4
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	560	790	33,095	0.2	32.8	17.1	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.6	8.9	7.8	7.7	na	1.3	7.1	7.6	17.4	15.0
TBIG	HOLD	2,280	2,250	51,658	0.3	8.7	8.2	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	34.4	31.6	13.2	12.6	na	4.0	1.5	1.6	12.3	12.6
MTEL	BUY	605	765	50,554	0.3	19.6	12.2	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	24.0	23.4	8.7	8.9	1.5	1.5	3.5	na.	6.3	6.4
Sector				135,307	0.8		37.5	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	24.2	23.0	10.2	10.0	1.5	2.4	3.6	2.5	10.9	10.5
Stock universe				4,736,927	22.6			(6.3)	(7.4)	(11.0)	3.5	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				2,323,019	17.3			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	11.6	11.6	(232.7)	1.3	16.7	22.3	5.2%	3.7%	5.8%	5.7%
Stock universe exc UNWR				4,548,754	21.9			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.7	13.2	(240.2)	1.3	29.9	39.1	3.7%	2.8%	7.8%	7.8%

\*: in USD

\*\*: Excluding ARTO and BBKA



## 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, 41<sup>st</sup> Floor  
Jl. MH Thamrin No. 1, Jakarta 10310  
Tel. +62 21 2358 7222  
Fax. +62 21 2358 7250/300

## DISCLAIMER

By receiving this research report ("Report"), you confirm that: (i) you have previously requested PT BCA Sekuritas to deliver this Report to you and you are legally entitled to receive the Report in accordance with Indonesian prevailing laws and regulations, and (ii) you have fully read, understood and agreed to be bound by and comply with the terms of this Report as set out below. Your failure to comply with the terms below may constitute a violation of law.

This Report is strictly confidential and is for private circulation only to clients of PT BCA Sekuritas. This Report is being supplied to you strictly on the basis that it will remain confidential and that you will maintain its confidentiality at all times. Without the prior written consent of PT BCA Sekuritas authorized representative(s), no part of this Report may be (i) copied or reproduced in any form by any means, (ii) redistributed or delivered, directly or indirectly, to any person other than you, or (iii) used for any other purpose that is not in line with the terms of the Report..

PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (excluding the individual analysts who prepare this Report) may own or have positions in securities of the company(ies) covered in this Report and may from time to time buy or dispose, or may have material interest in, those securities.

Further, PT BCA Sekuritas, its affiliates and its related companies do and seek to do business with the company(ies) covered in this Report and may from time to time: (i) act as market maker or have assumed an underwriting commitment in the securities of such company(ies), (ii) sell to or buy those securities from other investors for its own account, (iii) perform or seek to perform significant investment banking, advisory or underwriting services for or relating to such company(ies), or (iv) solicit any investment, advisory or other services from any entity covered in this Report. Furthermore, the personnel involved in the preparation of this Report may also participate in the solicitation of the businesses as described above.

The views expressed in this Report reflect the personal views of the individual analyst(s) at PT BCA Sekuritas about the securities or companies mentioned in the Report and the compensation of the individual analyst(s), is, or will be directly or indirectly related to the performance of PT BCA Sekuritas' activities. PT BCA Sekuritas prohibits the individual analyst(s) who prepared this Report from receiving any compensation, incentive or bonus based on specific investment banking transactions or for providing a specific recommendation for, or view of, a particular company (including those covered in the Report). However, the individual analyst(s) may receive compensation based on the scope of his/her coverage of company(ies) in the performance of his/her duties or the performance of his/her recommendations.

In reviewing this Report, you should be aware that any or all of the above activities of PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees, among other things, may give rise to real or potential conflicts of interest between them and you.

The content of this Report is prepared based on data believed to be correct and reliable on the date of this Report. However, this Report: (i) is not intended to contain all necessary information that a prospective investor may need, (ii) is not and should not be considered as an investment advice in any way, and (iii) cannot be relied as a basis for making an informed investment decision. Accordingly, PT BCA Sekuritas does not guarantee the adequacy, accuracy, completeness, reliability or fairness of any content of this Report and PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (including the analysts) will not be liable in any way for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) arising from or relating to any reliance on or use of the content of this Report by any person (including you).

This Report is general in nature and has been prepared for information purposes only. It is intended for circulation amongst PT BCA Sekuritas' clients only and does not consider any specific investment objectives, financial situation and the particular needs of any specific person who may receive this Report. The entire content of this Report is not and cannot not be construed or considered as an offer, recommendation, invitation or solicitation to enter into any transaction (including trading and hedging) relating to the securities, other financial instruments, and other form of investments issued or offered by the company(ies) covered in this Report.

It is your own responsibility to: (i) independently evaluate the content of this Report, (ii) consider your own individual investment objectives, financial situation and particular needs, and (iii) consult your own professional and financial advisers as to the legal, business, financial, tax and other aspects before participating in any transaction in respect of the securities of company(ies) covered in this Report.

Please note that the securities of the company(ies) covered in this Report might not be eligible for sale in all jurisdictions or to all categories of investors. The availability of those securities and your eligibility to invest in those securities will be subject to, among others, the prevailing laws of the relevant jurisdiction covering those securities. Furthermore, the value and income of any of the securities covered in this Report can fall as well as rise and an investor (including you) may get back less than invested. Future returns are not guaranteed, and a loss of original capital may be incurred. Foreign-currency denominated securities are subject to fluctuation in exchange rates that could have a positive or adverse effect on the value, price or income of such securities and financial instruments. Past performance is not indicative of comparable future results and no guarantee regarding future performance is provided in this Report.

This Report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulation of such jurisdiction.