

RESEARCH

HEADLINE NEWS

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- Indonesia FDI Rebounded 4.3% YoY in 4Q25, Marking First Growth in Three Quarters

INDUSTRY

- Indonesia Weighed New Cigarette Excise Layer as Revenue Fell Short in 2025

COMPANY

- BCAS: Cement - Dec-25 Cement Sales Volume
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- Indoritel Makmur Internasional (DNET) Secured IDR 450 bn Bank Mandiri Loan Backed by Assets
- Ministry of Energy and Mineral Resources (ESDM) Approved Vale Indonesia's (INCO) 2026 Work Plan and Budget (RKAB)
- Vale Indonesia (INCO) Maintains Focus on Japan for Nickel Matte Exports in 2026
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- OJK Approved CIMB Niaga (BNGA) Sharia Unit Spin-Off into Full-Fledged Islamic Bank
- Garuda Indonesia (GIAA) Fully Utilized IDR 7.77 tn Rights Issue Proceeds
- Eagle High Plantations (BWPT) Injected IDR 180 bn Capital into Subsidiary
- TBS Energi Utama (TOBA) Offered IDR 500 bn Bonds to Refinance Debt and Fund Operations
- MUTU (Mutuagung Lestari) Secured IDR 15 bn Loan Top-Up from Bank Rakyat Indonesia (BBRI) for Working Capital

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	9,075	0.47	4.96	1,139
LQ45	889	0.83	5.06	426
Hang Seng	26,845	(0.57)	4.74	8,438
KOSPI	4,841	0.90	14.87	7,859
Nikkei 225	53,936	(0.32)	7.14	23,267
PCOMP	6,465	(0.35)	6.80	84
SET	1,276	1.13	1.26	1,072
SHCOMP	4,102	(0.26)	3.35	90,009
STI	4,849	0.33	4.37	820
TWSE	31,409	1.94	8.44	14,348
EUROPE & USA				
DAX	25,297	(0.22)	3.29	242
Dow Jones	49,359	(0.17)	2.70	981
FTSE 100	10,235	50.28	3.06	36
NASDAQ	23,515	(0.06)	1.18	3,415
S&P 500	6,940	(0.06)	1.38	3,884
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	19.14	(0.42)	2.52	2.35
TLK US (USD)	21.74	(0.37)	1.92	3.28

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
COMMODITIES			
Brent (USD/b)	64	0.58	9.31
WTI (USD/b)	59	0.42	7.82
Coal (USD/ton)	109	0.42	0.23
Copper (USD/mt)	12,803	(2.31)	10.45
Gold (USD/toz)	4,596	(0.43)	6.83
Nickel (USD/mt)	17,578	(5.34)	23.24
Tin (USD/mt)	47,982	(7.78)	16.96
Com (USD/mt)	425	1.07	(2.69)
Palm oil (MYR/mt)	4,026	1.92	2.00
Soybean (USD/bu)	1,058	0.45	(1.31)
Wheat (USD/bsh)	518	1.47	1.67

Source: Bloomberg

	1D	1M	2024
CURRENCY & RATES			
USD/IDR	16,885	16,885	16,745
AUD/USD	1.50	1.50	1.51
CAD/USD	1.39	1.39	1.38
CNY/USD	6.97	6.97	7.04
USD/EUR	1.16	1.16	1.17
JPY/USD	157.63	158.12	157.75
SGD/USD	1.29	1.29	1.29
JIBOR (%)	3.74	3.74	4.17
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.25	6.25	6.15
CDS - 5Y (bps)	71.68	71.08	69.69

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	947	4,459	15,383	7,301
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	9,075	0.47	4.48	4.96
IDXFIN Index	1,557	1.14	1.32	0.43
IDXTrans Index	2,140	(0.97)	8.10	8.86
IDXENER Index	4,859	(0.21)	12.09	9.11
IDXBASIC Index	2,335	(0.76)	14.50	13.45
IDXINDUS Index	2,431	(2.31)	19.53	12.82
IDXNCYC Index	821	0.20	3.67	2.69
IDXCYC Index	1,403	1.15	21.45	14.38
IDXHLTH Index	2,143	(0.18)	1.69	3.82
IDXPROP Index	1,290	(0.43)	7.40	9.96
IDXTECH Index	9,762	0.58	(8.13)	2.45
IDXINFRA Index	2,752	0.13	7.08	3.02

Source: Bloomberg

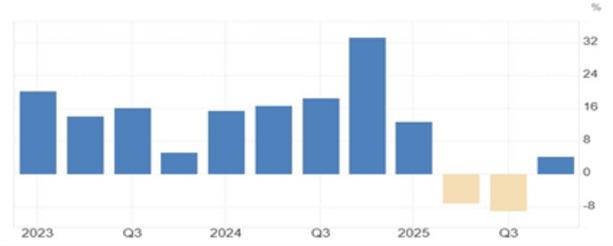
HEADLINE NEWS

MACROECONOMY

Indonesia FDI Rebounded 4.3% YoY in 4Q25, Marking First Growth in Three Quarters

Indonesia's FDI (ex-financials and oil & gas) rose 4.3% YoY to a record IDR 256.3 tn in 4Q25, reversing a 3Q25 contraction and marking the first increase in three quarters despite global uncertainty and domestic protests. For FY25, FDI edged up 0.1% to IDR 900.9 tn, a sharp slowdown from 2024's 21% surge. Base metals attracted the largest inflows (USD 14.6 bn), followed by mining (USD 4.7 bn), with Singapore, Hong Kong, and China as top sources. A expects Danantara to help catalyze new FDI going forward. (Trading Economics)

Exhibit 1. Indonesia FDI



Sources: Trading Economics

INDUSTRY

Indonesia Weighed New Cigarette Excise Layer as Revenue Fell Short in 2025

Indonesia's cigarette excise revenue underperformed in 2025, reaching IDR 221.7 tn or 90.8% of the IDR 244.2 tn target, resulting in a shortfall of IDR 22.5 tn and a 2.1% YoY contraction. To address rising illegal cigarette circulation and down-trading, Finance Minister Purbaya Yudhi Sadewa proposed adding a new excise layer in 2026 to accommodate low-priced products into the legal system and broaden the tax base, while maintaining a moratorium on excise rate hikes. The govt. targets IDR 243.5 tn excise revenue in 2026, implying c.9.8% growth vs 2025 realization, a challenging goal given structurally complex excise tiers and stagnant demand. (Bisnis.com)

COMPANY

BCAS: Cement - Dec-25 Cement Sales Volume

December domestic cement demand								
('000 tonnes)	Dec-24	Nov-25	Dec-25	Chg MoM	Chg YoY	12M24	12M25	Chg YoY
Jakarta	204	185	181	-2.4%	-11.1%	2,551	2,110	-17.3%
Banten	314	314	322	2.4%	2.4%	3,445	3,491	1.3%
West Java	810	803	816	1.6%	0.8%	9,614	8,944	-7.0%
Central Java	652	767	762	-0.7%	16.9%	8,001	7,977	-0.3%
Yogyakarta	82	83	85	2.5%	3.6%	1,062	958	-9.8%
East Java	665	793	819	3.2%	23.0%	7,996	8,547	6.9%
Java	2,727	2,946	2,984	1.3%	9.4%	32,669	32,027	-2.0%
Sumatra	1,323	1,368	1,280	-6.4%	-3.3%	13,801	14,012	1.5%
Kalimantan	518	483	470	-2.7%	-9.2%	5,759	4,831	-16.1%
Sulawesi	440	473	484	2.4%	10.1%	5,386	5,111	-5.1%
Nusa Tenggara	325	406	427	5.2%	31.3%	4,084	4,299	5.2%
Maluku & Papua	176	207	183	-11.6%	4.2%	2,092	2,120	1.4%
Domestic demand	5,509	5,883	5,829	-0.9%	5.8%	63,791	62,399	-2.2%
Indocement (domestic)	1,686	1,712	1,679	-1.9%	-0.4%	18,946	18,158	-4.2%
<i>Domestic market shares</i>	<i>30.6%</i>	<i>29.1%</i>	<i>28.8%</i>			<i>29.7%</i>	<i>29.1%</i>	

- Dec-25 domestic cement demand rebounded to 5.8mn tonnes (-0.9% MoM; +5.8% YoY), mainly due to a low base in Dec-24 (-11.0% YoY) after regional elections and seasonal distortions (rainy season + truck bans).

- However, FY25 demand remained weak at 62.4mn tonnes (-2.2% YoY), with bag up only +0.5% YoY while bulk dropped sharply -8.3% YoY, reflecting softer infrastructure spending and reliance on carry-over projects from 2024.

- INTP booked Dec-25 sales volume of 1.7mn tonnes (-1.9% MoM; -0.4% YoY). Bringing FY25 sales volume to 18.2mn tonnes (-4.2% YoY), with bag -1.1% YoY; bulk -10.9% YoY, weighed by price discipline and Q4 price hikes, particularly in the bag segment.

HEADLINE NEWS

Astra International (ASII) Allocated IDR 2 tn for Share Buyback

ASII allocated up to IDR 2 tn for a share buyback to be executed over a three-month period from 19-Jan-26 to 25-Feb-26, using internal funds and covering up to 20% of paid-up capital while maintaining minimum free float of 7.5%. ASII stated the buyback would not have a material negative impact on operations or growth, supported by strong capital and cash flow, and aims to stabilize share price amid market volatility while enhancing long-term capital management flexibility. (Emitennews)

Indoritel Makmur Internasional (DNET) Secured IDR 450 bn Bank Mandiri Loan Backed by Assets

DNET obtained shareholder approval at an EGM on 14-Jan-26 to pledge part of its assets, including bonds and Customer Fund Accounts (RDN), as collateral for a term-loan facility from BMRI with a maximum limit of IDR 450 bn. The facility, agreed under a loan contract dated 04-Nov-25, consists of two tranches of IDR 225 bn each with tenors of five and seven years, respectively. Management stated the collateral arrangement aims to strengthen funding flexibility and support DNET's investment expansion. (Emitennews)

Ministry of Energy and Mineral Resources (ESDM) Approved Vale Indonesia's (INCO) 2026 Work Plan and Budget (RKAB)

INCO officially received approval for its 2026 RKAB from the ESDM on 15 Jan-26. This approval marks a return to full-scale operational and construction activities at its Sorowako, Pomalaa, and Bahodopi sites, which had previously faced temporary halts. CEO Bernardus Irmanto stated that the co. will now focus on catching up with production targets while prioritizing safety and sustainability. The approval also marks the govt.'s shift back to an annual RKAB mechanism, replacing the previous three-year integrated scheme. (Investor.id)

Vale Indonesia (INCO) Maintains Focus on Japan for Nickel Matte Exports in 2026

INCO will continue to concentrate its nickel matte exports to the Japanese market in 2026 under long-term contracts, reaffirming its strategic partnership with buyers there amid ongoing efforts to stabilise its production and marketing amid broader industry conditions. (Kontan)

Bank Syariah Indonesia (BRIS) Booked IDR 51.78 tn MSME Financing as of Nov-25

BRIS recorded MSME financing of IDR 51.78 tn as of Nov-25, supported by a macroprudential inclusive financing ratio (RPIM) of 33.91%, above regulatory requirements, with more than 349.7k MSME customers. Growth was driven mainly by wholesale and retail trade, agriculture and forestry, healthcare services, halal food and beverages, and the broader halal value chain, supported by govt. programs such as MBG and Sharia KUR subsidies. Despite global macro headwinds, BRIS said MSME asset quality remained resilient, positioning the segment as a key growth pillar for Indonesia's Islamic economy in 2026. (Emitennews)

OJK Approved CIMB Niaga (BNGA) Sharia Unit Spin-Off into Full-Fledged Islamic Bank

BNGA secured OJK's principle approval on 14-Jan-26 to spin off its Sharia Business Unit (UUS) into a new Islamic commercial bank, PT Bank CIMB Niaga Syariah, in compliance with POJK No.12/2023. BNGA stated the spin-off plan had been approved by shareholders at the 26-Jun-25 GMS, with the co. required to submit a full BUS license application within six months of the approval. (Emitennews)

Garuda Indonesia (GIAA) Fully Utilized IDR 7.77 tn Rights Issue Proceeds

GIAA reported full utilization of net proceeds of IDR 7.77 tn from its 2022 Rights Issue II as of 31-Dec-25, after deducting IDR 21.51 bn in offering costs from total funds raised of IDR 7.79 tn. GIAA allocated IDR 3.6 tn for aircraft maintenance and restoration, IDR 900 bn for maintenance reserve, IDR 1.73 tn for aviation fuel procurement, and IDR 370 bn for restructuring costs, with the remaining IDR 275.88 bn used for working capital. (Emitennews)

Eagle High Plantations (BWPT) Injected IDR 180 bn Capital into Subsidiary

BWPT injected IDR 180 bn in capital into its subsidiary, Manunggal Adi Jaya, as disclosed on 15-Jan-26, with management stating the affiliated transaction has no material impact on financial condition or operations. BWPT confirmed the transaction contains no conflict of interest and all material information has been fully disclosed in line with regulations. Separately, shareholders approved changes and reaffirmation of the board composition at an EGMS held on 07-Jan-26. (Emitennews)

TBS Energi Utama (TOBA) Offered IDR 500 bn Bonds to Refinance Debt and Fund Operations

TOBA plans to issue IDR 500 bn bonds as part of a shelf-registration program with a total target of IDR 800 bn, comprising Series A IDR 100 bn at 7.25% for three years, Series B IDR 175 bn at 8.00% for five years, and Series C IDR 225 bn at 8.65% for seven years. Bond proceeds of IDR 400.93 bn will be used to refinance TOBA's 2023 Series A bonds, while IDR 46.39 bn will be injected as capital into subsidiary TMU for coal mining operations. The remaining funds will support TOBA's working capital and general corporate purposes. (Emitennews)

HEADLINE NEWS

MUTU (Mutuagung Lestari) Secured IDR 15 bn Loan Top-Up from Bank Rakyat Indonesia (BBRI) for Working Capital

MUTU has secured an additional credit facility worth IDR 15 bn from BBRI on 15 Jan-26. This facility increases MUTU's total credit ceiling with BBRI to IDR 65 bn. The loan carries a 36-month tenor, expiring on 15 Jan-29, and is specifically designated to finance accounts receivable turnover and inventory management. President Director Arifin Lambaga stated that this funding will provide greater financial flexibility to support the company's expanding operational volume and service reach. (Investor.id)

FY25 vs. Estimates

	9M24 Net Profit (IDRbn)	9M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY25 Estimate	% 9M25 to FY25F	Remarks	FY25 Estimate	% 9M25 to FY25F	Remarks
Healthcare								
KLBF	2,414	2,747	3,558	77.2%	In-line	3,558	77.2%	In-line
MIKA	873	1,017	1,297	78.4%	In-line	1,278	79.6%	In-line
HEAL	471	356	515	69.1%	Below	501	71.1%	In-line
SILO	635	761	1,053	72.3%	In-line	1,103	69.0%	Below
SIDO	778	619	923	67.1%	In-line	897	69.0%	In-line
Sector	1,034	1,100	1,469	74.9%	In-line	1,467	75.0%	In-line
Transportation								
BIRD	436	483	675	71.6%	In-line	671	72.0%	In-line
BLOG	88	109	145	75.2%	In-line	n.a	n.a	n.a
TPMA*	18	14	23	62.2%	Below	n.a	n.a	n.a
Sector	436	202	281	72.0%	In-line	671	30.1%	In-line
Financials								
BBCA	41,074	43,397	n.a.	n.a.	n.a.	57,786	75.1%	In-line
BBNI	16,308	15,115	n.a.	n.a.	n.a.	20,705	73.0%	Below
BBRI	45,065	40,779	n.a.	n.a.	n.a.	56,481	72.2%	Below
Sector	34,149	33,097	n.a.	n.a.	n.a.	44,991	73.6%	Below
Technology								
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
UNWR	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

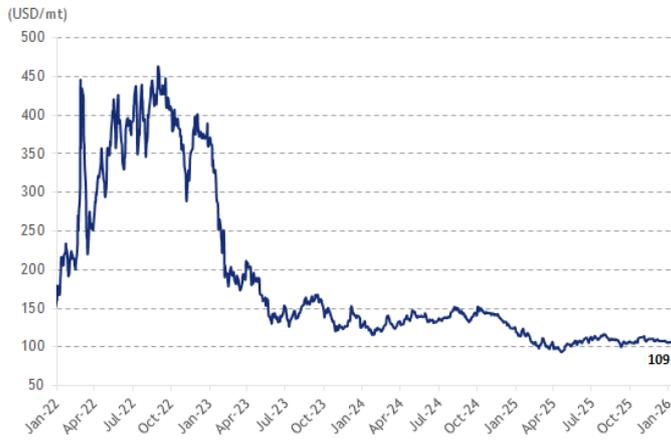
List of events

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

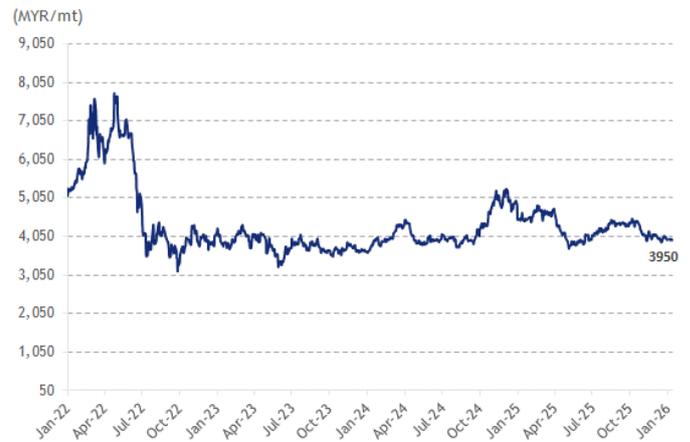
Commodity Prices

Exhibit 1. Coal Price



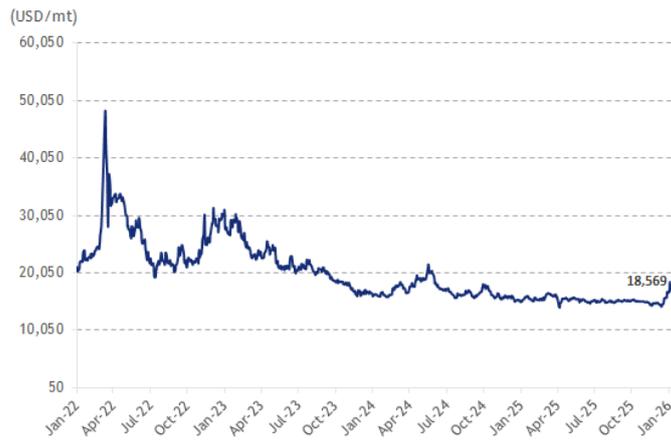
Sources: Bloomberg, BCA Sekuritas

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	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																		
ASII	BUY	7,050	7,800	285,409	1.7	45.0	264.1	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	8.4	5.9	6.9	7.1	1.3	1.2	1.2	1.2	0.1	0.1	16.5	14.5							
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
BBNI	BUY	4,540	5,690	169,330	1.0	39.8	219.3	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.9	6.6	n.a.	n.a.	1.1	1.1	1.1	8.2	5.9	14.5	17.5								
BBRI	HOLD	3,820	4,400	578,955	3.5	46.3	850.7	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.6	10.0	n.a.	n.a.	1.8	1.7	3.5	8.9	18.8	18.4									
BBTN	BUY	1,220	1,700	17,122	0.1	39.8	39.5	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.7	3.8	n.a.	n.a.	0.5	0.5	-	4.4	9.2	13.9									
BIBR	BUY	840	1,450	8,838	0.1	24.4	2.6	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.2	-	n.a.	-	0.5	-	13.1	-	15.6	-									
BWRI	BUY	4,990	7,250	465,733	2.8	39.8	693.4	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	8.3	7.9	n.a.	n.a.	1.6	1.4	7.2	8.0	19.7	17.1									
Sector**		1,449,010			8.9	1,809		2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.34	-	-	#DIV/0!	1.27	2.8	4.1	15.0	17.4									
Cement (Neutral)																																		
JMTP	BUY	6,975	8,200	24,521	0.1	40.6	9.9	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.8	15.6	5.8	6.0	1.2	1.1	1.2	1.2	1.2	9.1	7.0								
SMGR	NEUTRAL	2,640	2,800	17,824	0.1	48.5	41.3	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	24.8	19.0	4.1	3.7	0.4	0.4	3.2	1.1	1.6	2.1									
Sector		42,345			0.3	51.2		(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.8	17.1	5.1	5.0	0.9	0.8	2.0	1.2	4.2	3.8									
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
GGRM	SELL	15,075	17,700	29,006	0.2	23.8	35.7	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	-									
HMSP	BUY	770	950	89,565	0.5	7.6	69.6	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	9.7	-	-	-	3.1	-	-	-	-	-									
Sector		118,571			0.7	105.4		9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.1	-	1.4	0.8	2.5	-	2.0	-	16.6	-									
Coal (Overweight) - Muhammad Fariz (muhammadfariz@bcasekuritas.co.id)																																		
ADRO	BUY	2,230	2,740	65,539	0.4	25.8	262.6	(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	22,275	29,370	25,169	0.2	34.7	29.9	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.7	4.2	1.2	1.3	0.8	0.7	13.6	16.3	19.3	15.4									
PTBA	HOLD	2,450	2,980	28,226	0.2	34.0	25.2	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.5	8.3	3.7	5.6	1.3	1.0	5.2	9.3	22.9	12.4									
Sector		118,934			0.7	317.7		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	50.4	5.7	1.8	1.0									
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	8,050	14,600	93,878	0.6	19.5	114.9	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	13.5	8.1	-	-	2.1	1.9	0.0	0.0	15.6	17.3									
INDF	HOLD	6,750	10,130	59,268	0.4	49.9	60.6	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	5.8	4.8	-	-	47.5	47.5	8.2	10.3	37.4	37.4									
MWOR	BUY	2,040	2,800	45,612	0.3	15.1	23.0	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.2	13.2	10.1	8.9	2.7	2.3	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									
SDO	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									
UNWR	HOLD	2,450	1,900	93,468	0.6	15.0	112.3	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(83.3)	25.8	18.0	16.8	43.5	16.9	6.3	4.5	157.7	119.3									
Sector		369,661			2.3	465.0		2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(14.0)	11.7	6.4	6.0	19.7	12.9	3.4	3.2	16.4	21.4									
Sector excl UNWR		276,194			1.7	352.7		6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	9.4	6.9	2.5	2.3	11.6	11.5	2.4	2.8	14.6	17.8									
Construction (Neutral)																																		
JSMR	HOLD	3,600	5,700	26,128	0.2	30.0	21.8	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-									
Sector		30,885			0.2	#VALUE!		(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-									
Healthcare (Overweight)																																		
HEAL	BUY	1,415	1,500	21,743	0.1	53.4	12.6	16.1	15.9	32.8	27.5	536	742	19.1	38.4	39.3	28.4	14.1	11.2	3.6	3.2	0.6	0.8	9.1	11.3									
MIKA	BUY	2,380	3,250	33,100	0.2	34.0	10.9	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	29.6	26.3	17.8	16.0	n.a.	4.2	1.4	1.9	15.6	16.0									
SLO	BUY	2,600	2,310	33,816	0.2	6.7	4.8	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a.	30.3	13.4	10.8	n.a.	3.5	-	-	10.4	11.6									
Sector		88,659			0.5	28.3		12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	20.7	28.3	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	290	1,450	4,364	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	-	7.0	-	16.6	-									
SCMA	BUY	330	175	24,410	0.1	10.0	62.9	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	36.7	36.7	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-									
Sector		28,775			0.2	71.1		9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	31.3	31.1	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.1	-	19.1	12.1									

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)			EPSG (%)			P/E (x)			EV/EBITDA (x)			P/B (x)			Div yield (%)			ROE (%)		
							2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
ANTM	BUY	4,050	3,600	97,325	0.6	35.0	500.9	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	26.7	11.3	21.6	8.1	3.0	2.6	3.2	3.7	11.3	22.7								
JMCO*	BUY	6,350	7,060	66,928	0.4	20.1	113.8	(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				193,075	1.2	837.5	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	13.6	5.8	#####	#####	2.0	1.7	1.6	1.9	3.5	4.5									
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
AALI	BUY	7,750	7,560	14,916	0.1	20.3	10.5	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.1	8.7	4.8	4.2	0.6	0.6	3.2	4.5	6.4	7.1								
DSNG	BUY	1,450	1,320	15,370	0.1	26.3	48.4	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								
LSIP	BUY	1,190	1,655	8,116	0.0	40.3	11.8	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.5	4.0	1.3	0.5	0.6	0.6	3.3	6.3	11.8	14.4								
Sector				38,402	0.2	70.8	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	2.5	3.9	9.3	12.1									
Poultry (Neutral)																																	
CPIN	BUY	4,570	5,800	74,939	0.5	44.5	39.0	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								
JFPA	BUY	2,700	3,200	31,662	0.2	43.2	89.4	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	14.1	13.6	6.5	6.2	1.9	1.9	1.4	3.6	19.6	18.0								
MAIN	HOLD	850	640	1,903	0.0	39.4	4.9	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	13.9	-	7.2	-	0.7	-	0.9	-	5.4	-								
Sector				108,504	0.7	133.3	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.3	16.7	9.6	9.3	2.7	2.7	0.9	2.7	14.7	14.3									
Property Residential (Overweight)																																	
BSDE	BUY	955	1,420	20,219	0.1	29.7	15.1	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.8	14.8	3.5	2.8	0.5	0.5	-	-	7.9	9.7								
CTRA	HOLD	940	1,300	17,424	0.1	43.1	19.4	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.2	5.6	4.0	3.5	0.7	0.6	30.8	42.9	8.6	11.1								
SMRA	BUY	410	500	6,769	0.0	58.8	17.0	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.2	8.3	4.2	4.0	0.5	0.5	35.3	35.8	5.5	5.7								
Sector				44,411	0.3	51.5	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.3	10.2	3.8	3.3	0.6	0.5	17.4	22.3	7.9	9.7									
Retails (Overweight)																																	
ACES	HOLD	412	820	7,054	0.0	39.8	19.5	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	1,800	4,200	4,065	0.0	46.8	3.4	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.9	-	10.0	-	-	-								
MAPI	BUY	1,180	2,500	19,588	0.1	48.6	33.2	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.8	9.6	3.8	4.1	1.5	1.2	n.a.	n.a.	15.9	15.4								
RALS	SELL	444	340	3,151	0.0	23.2	2.9	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.9	-	-	-	0.7	-	5.4	-	18.9	-								
Sector				33,857	0.2	59.0	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.3	7.0	3.6	3.1	1.4	0.9	2.8	1.3	20.5	12.9									
Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																																	
EXCL	BUY	4,010	2,800	72,981	0.4	65.2	70.3	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	2,260	2,300	72,887	0.4	16.3	40.3	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.9	3.4	4.6	4.4	0.5	0.5	16.2	20.6	14.5	16.6								
TLKM	HOLD	3,660	3,350	362,568	2.2	47.8	330.1	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	15.3	14.2	5.1	4.9	n.a	2.1	5.8	6.1	14.6	15.1								
Sector				508,436	3.1	440.6	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	15.6	14.3	5.2	5.0	0.4	1.9	6.6	7.6	14.2	14.3									
Telecommunication Retail (Overweight)																																	
ERAA	BUY	406	560	6,476	0.0	43.4	22.3	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				6,476	0.0	22.3	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)																																	
MSTI	BUY	1,405	2,050	4,411	0.0	15.0	2.8	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	2.8	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 Octaviani (selvi.octaviani@bcasekuritas.co.id)																																	
TOWR	BUY	550	790	32,504	0.2	32.8	17.1	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.4	8.7	7.8	7.6	n.a	1.3	7.2	7.8	17.4	15.0								
TBIG	HOLD	2,240	2,250	50,752	0.3	8.7	8.6	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	33.8	31.0	13.0	12.4	n.a	3.9	1.5	1.6	12.3	12.6								
MTEL	BUY	615	765	51,389	0.3	19.6	12.2	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	24.4	23.7	8.8	9.0	1.5	1.5	3.5	n.a.	6.3	6.4								
Sector				134,645	0.8	37.8	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	24.1	22.9	10.1	10.0	1.5	2.4	3.7	2.5	10.9	10.5									
Stock universe				4,823,393	22.5	(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	14.0	13.8	(232.6)	1.3	31.7	41.4	3.9%	3.0%	8.0%	8.0%	8.0%									
Stock universe exc Bank				2,352,530	17.2	(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	11.7	11.7	(232.6)	1.3	16.9	22.6	5.1%	3.7%	5.8%	5.7%	5.7%									
Stock universe exc UNWR				4,640,360	22.0	(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	14.0	13.5	(240.2)	1.3	30.5	39.9	3.7%	2.8%	7.8%	7.8%	7.8%									

*: in USD

** : Excluding ARTD and BBCA

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