

## RESEARCH

### HEADLINE NEWS

#### MACROECONOMY

- Junda Agung resigned, President proposed three candidates to replace BI Deputy Governor
- China GDP Growth Slowed to 4.5% YoY in 4Q25

#### COMPANY

- Darma Henwa (DEWA) Secured Life-of-Mine Contract Extension, Continued Share Buyback
- Perusahaan Gas Negara (PGAS) Planned 30 LNG Cargo Deliveries to Lampung in 2026
- Merdeka Resources (EMAS) Deployed IDR 4.25 tn in IPO Proceeds with Focus on Debt Repayment
- Bakrie & Brothers (BNBR) Planned Rights Issue of Up to 90 bn Shares
- Trinita Dinamik (TRUE) Scheduled Extraordinary General Meeting (EGM) for 25-Feb-26 to Seek Approval for 757.11 mn Share Private Placement
- Sanurhastha Mitra (MINA) Approved Revised Rights Issue Allocation, Replaced Management
- Pancaran Samudera Transport (PSAT) Fully Deployed IDR 193.27 bn Net IPO Proceeds for Fleet Expansion

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	9,134	0.64	5.63	1,524
LQ45	893	0.41	5.50	732
Hang Seng	26,564	(1.05)	3.64	15,346
KOSPI	4,905	1.32	16.38	17,583
Nikkei 225	53,584	(0.65)	6.44	28,836
PCOMP	6,438	(0.42)	6.36	86
SET	1,283	0.60	1.87	1,365
SHCOMP	4,114	0.29	3.66	188,496
STI	4,835	(0.29)	4.06	868
TWSE	31,639	0.73	9.24	25,170

<b>EUROPE &amp; USA</b>				
DAX	24,959	(1.34)	1.91	300
Dow Jones	49,359	-	2.70	3,923
FTSE 100	10,195	49.69	2.66	52
NASDAQ	23,515	-	1.18	8,135
S&P 500	6,940	-	1.38	11,260

<b>ETF &amp; ADR</b>				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	19.14	-	3.01	2.35
TLK US (USD)	21.74	-	4.12	3.28

Source: Bloomberg

<b>COMMODITIES</b>				
		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	64	(0.30)	6.48	5.08
WTI (USD/b)	59	-	5.17	3.52
Coal (USD/ton)	109	0.23	0.65	1.49
Copper (USD/mt)	12,966	1.27	9.12	4.37
Gold (USD/toz)	4,671	1.63	7.65	8.14
Nickel (USD/mt)	18,133	3.16	22.50	8.93
Tin (USD/mt)	49,258	2.66	13.95	21.46
Com (USD/mt)	425	-	(4.28)	(3.52)
Palm oil (MYR/mt)	4,032	0.15	3.60	0.85
Soybean (USD/bu)	1,058	-	(0.17)	0.98
Wheat (USD/bsh)	518	-	1.62	2.17

Source: Bloomberg

<b>CURRENCY &amp; RATES</b>				
		1D	1M	2024
USD/IDR	16,942	16,942	16,745	16,690
AUD/USD	1.49	1.49	1.51	1.50
CAD/USD	1.39	1.39	1.38	1.37
CNY/USD	6.96	6.96	7.04	6.99
USD/EUR	1.16	1.16	1.17	1.17
JPY/USD	158.13	158.11	157.75	156.71
SGD/USD	1.29	1.29	1.29	1.29
IIBOR (%)	3.71	3.71	4.17	4.13
7D Repo Rate (%)	4.75	4.75	4.75	4.75
10Y Bond (%)	6.30	6.30	6.15	6.07
CDS - 5Y (bps)	73.90	74.18	69.69	68.86

Source: Bloomberg

<b>FUND FLOWS &amp; SECTORAL TREND</b>				
<b>Foreign Flows</b>				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(709)	3,494	14,324	6,593
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	0	1	0
<b>Sector Performance</b>				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	9,134	0.64	6.09	5.63
IDXFIND Index	1,554	(0.17)	0.71	0.26
IDXTRANS Index	2,114	(1.23)	9.26	7.53
IDXENER Index	4,906	0.96	14.02	10.17
IDXBASIC Index	2,331	(0.15)	15.38	13.27
IDXINDUS Index	2,439	0.29	18.92	13.15
IDXNCYC Index	827	0.72	3.91	3.42
IDXCYC Index	1,437	2.45	29.00	17.18
IDXHLTH Index	2,125	(0.86)	1.35	2.93
IDXPROP Index	1,293	0.22	9.12	10.21
IDXTECH Index	9,735	(0.28)	(3.24)	2.16
IDXINFRA Index	2,777	0.90	8.83	3.95

Source: Bloomberg

## HEADLINE NEWS

### MACROECONOMY

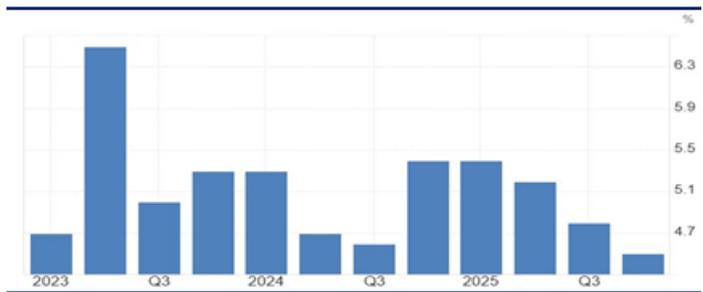
#### Juda Agung resigned, President proposed three candidates to replace BI Deputy Governor

Bank Indonesia (BI) Deputy Governor Juda Agung has officially resigned from his position, prompting President Prabowo to propose three replacement candidates to be submitted to the House of Representatives (DPR) for selection and a fit and proper test. According to State Secretary Prasetyo Hadi, one of the names proposed is Deputy Minister of Finance Thomas Djiwandono. Juda was previously appointed as BI Deputy Governor in January 2022 with a term until 2027, after serving as Assistant Governor for financial system stability and previously holding the position of Executive Director at the IMF. (Bloomberg Technoz)

#### China GDP Growth Slowed to 4.5% YoY in 4Q25

China's economy grew 4.5% YoY in 4Q25 (vs 3Q25; 4.8%), marking the slowest quarterly expansion in three years amid weak retail sales momentum, a prolonged property downturn, and persistent deflationary pressures, despite ongoing consumer subsidies. Retail sales growth in Dec-25 hit a three-year low, while the unemployment rate remained stable at 5.1% and industrial output growth accelerated, providing partial offsets. On a full-year basis, GDP growth reached 5.0% in 2025, in line with Beijing's target and unchanged from 2024, supported by a record trade surplus as strong exports to non-U.S. markets mitigated tariff pressures and softer fixed investment. (Trading Economics)

Exhibit 1. China GDP Growth



Sources: Trading Economics

### COMPANY

#### Darma Henwa (DEWA) Secured Life-of-Mine Contract Extension, Continued Share Buyback

DEWA signed a life-of-mine contract extension with PT Arutmin Indonesia on 19-Jan-26 for Asam Asam and Kintap projects, with estimated contract value of around IDR 10.5 tn covering 252 mn bcm overburden and 50 mn tons coal, providing long-term operational visibility and earnings support. In parallel, DEWA continued its share buyback, acquiring cumulative 867.03 mn shares as of 19-Jan-26 with total funds used IDR 480.0 bn from allocated IDR 950.0 bn, leaving remaining buyback budget of around IDR 470.0 bn. (Company)

#### Perusahaan Gas Negara (PGAS) Planned 30 LNG Cargo Deliveries to Lampung in 2026

PGAS, through its subsidiary PT PGN LNG Indonesia, plans to deliver 30 LNG cargoes to the Lampung regasification facility in 2026, up from 23 cargoes in 2025, signaling higher LNG utilization and stronger domestic gas demand. The first shipment of 140,500 cubic meters has been sent from the Donggi Senoro terminal, while the Lampung facility is supported by 170,000 cubic meters of storage capacity and regasification capability of up to 240 MMSCFD, strengthening gas supply reliability. (Kontan)

#### Merdeka Resources (EMAS) Deployed IDR 4.25 tn in IPO Proceeds with Focus on Debt Repayment

EMAS has successfully utilized IDR 4.25 tn (approximately 93.7%) of its IDR 4.54 tn net IPO proceeds as of 19-Jan-26. The vast majority of the funds, amounting to IDR 3.88 tn (86%), was allocated for the early repayment of principal debt to its parent company, Merdeka Copper Gold (MDKA). The remaining utilized funds were directed toward operational working capital for its subsidiaries: Pani Bersama Tambang received IDR 199.76 bn, and Puncak Emas Tani Sejahtera received IDR 166.52 bn. Currently, IDR 292.11 bn remains in unspent funds, held in bank accounts at HSBC and Bank Rakyat Indonesia (BBRI). (Emitennews)

#### Bakrie & Brothers (BNBR) Planned Rights Issue of Up to 90 bn Shares

BNBR plans to conduct a rights issue (HMETD) by issuing up to 90 bn new Series E shares with a par value of IDR 12/sh, aimed at strengthening the co.'s capital structure. Proceeds will be allocated to repay BNBR's and its subsidiaries' obligations to creditors and to support working capital, particularly following the 2025 acquisition of PT Cimanggis Cibitung Tollways by PT Bakrie Toll Indonesia. Shareholders who do not exercise their rights face potential dilution of up to 33.33%. The plan is subject to shareholder approval at an EGMS scheduled for 27-Feb-26, with final pricing and the exact number of shares to be disclosed later in the prospectus. (Stockwatch)

#### Trinita Dinamik (TRUE) Scheduled Extraordinary General Meeting (EGM) for 25-Feb-26 to Seek Approval for 757.11 mn Share Private Placement

TRUE has officially scheduled an EGM on 25-Feb-26 at The Langham, Jakarta. The primary agenda is to seek approval for a private placement of up to 757.11 mn new shares (max 10% of total paid-up capital) with a par value of IDR 25. The recording date for shareholder participation is 02-Feb-26. Proceeds from the corporate action will be utilized for working capital and project development to strengthen the co.'s capital structure and financial position. (Emitennews)

## HEADLINE NEWS

### **Sanurhasta Mitra (MINA) Approved Revised Rights Issue Allocation, Replaced Management**

MINA's EGM on 15-Dec-25 approved a revision to the use of proceeds from its rights issue, reallocating around 67.0% to capex, mainly land and property development, and about 30.3% to working capital, with the remainder for operational needs of subsidiaries. The meeting also endorsed a full management overhaul, appointing Astini Bernawati Oudang as new President Director alongside Gunawan Angkawibawa and Duddy Abdullah as Directors, while Hendry Utomo was named President Commissioner and Independent Commissioner. (Emitennews)

### **Pancaran Samudera Transport (PSAT) Fully Deployed IDR 193.27 bn Net IPO Proceeds for Fleet Expansion**

PSAT has officially utilized 100% of its net IPO proceeds as of late December 2025. From the net total of IDR 193.27 bn (after deducting IDR 6.8 bn in emission costs), the co. allocated IDR 175 bn for the purchase of new vessels and IDR 18.28 bn for operational fuel procurement. The co. confirmed that the allocation is strictly in line with the co's prospectus to strengthen its transport capacity for coal, nickel, and fertilizer. (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
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
<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>

\*) USDm

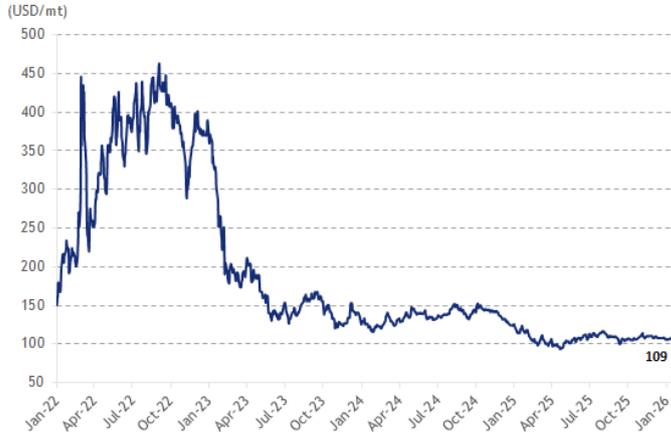
## List of events

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

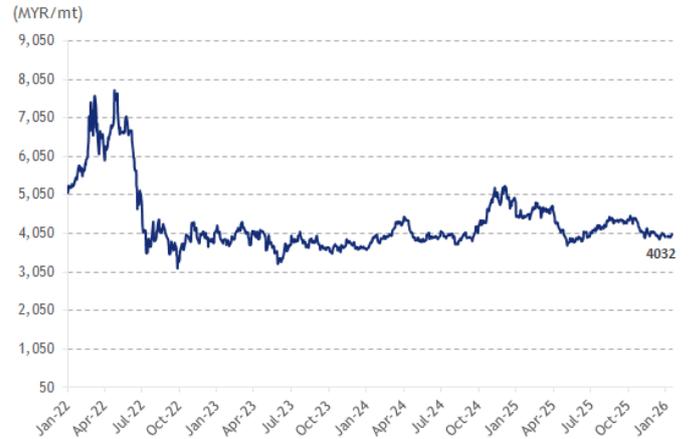
## Commodity Prices

### Exhibit 1. Coal Price



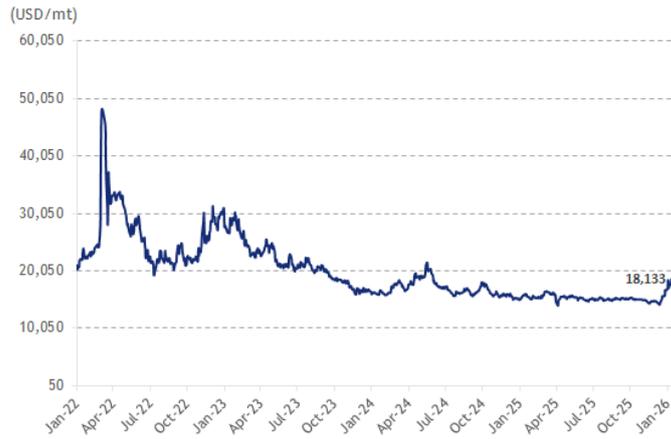
Sources: Bloomberg, BCA Sekuritas

### 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								
<b>Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)</b>																									
ASII	BUY	7,400	7,800	299,578	1.8	45.0	265.5	7.2 (0.3)	34.0 (1.3)	34,051	33,109	15.6 (3.1)	8.8	5.9	7.1	7.4	1.4	1.3	0.1	0.1	16.5	14.5			
<b>Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																									
BBNI	BUY	4,620	5,690	172,314	1.0	39.8	223.3	(1.9)	3.3	20.5	21,464	25,851	2.7	20.4	8.0	6.7	na.	na.	1.2	1.2	8.1	5.8	14.5	17.5	
BBRI	HOLD	3,940	4,400	581,987	3.5	46.3	847.1	3.4	5.7	2.3	60,644	61,061	0.3	(4.1)	9.6	10.0	na.	na.	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)	3,007	4,529	(14.1)	50.6	5.7	3.8	na.	na.	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	-	na.	-	0.5	-	13.1	-	15.6	-
BMRI	BUY	5,000	7,250	466,667	2.8	39.8	689.5	41.6	7.3	43.0	58,616	55,783	42.8	5.1	8.4	8.0	na.	na.	1.6	1.4	7.2	7.9	19.7	17.1	
Sector**		1,458,574	8.8	1,806	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.37	-	-	#DIV/0!	1.28	2.8	4.0	2.8	15.0	17.4		
<b>Cement (Neutral)</b>																									
JNTP	BUY	7,000	8,200	24,609	0.1	40.6	10.1	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.8	15.7	5.8	6.0	1.2	1.1	1.2	1.2	9.1	7.0
SMGR	NEUTRAL	2,670	2,800	18,027	0.1	48.5	41.7	(6.4)	0.7	(45.9)	6.6	7.20	939	(66.8)	30.4	25.0	19.2	4.1	3.7	0.4	0.4	3.2	1.1	1.6	2.1
Sector		42,636	0.3	51.8	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	18.0	17.2	5.1	5.0	0.9	0.8	2.0	1.2	4.2	4.2	3.8		
<b>Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																									
GGRM	SELL	15,800	17,700	30,401	0.2	23.8	36.3	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	5.9	3.3	0.7	-	8.3	-	9.5	-
HMSP	BUY	795	950	92,473	0.6	7.6	71.0	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	10.0	-	-	-	3.2	-	-	-	-	-
Sector		122,873	0.7	107.2	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	-	14.2	(100.0)	9.4	-	1.5	0.8	2.6	-	2.1	-	16.6	-
<b>Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																									
ADRO	BUY	2,170	2,740	63,776	0.4	25.8	271.5	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.6	2.5	-	-	0.7	0.7	84.0	-	28.7	27.3
ITMG*	BUY	22,325	29,370	25,226	0.2	34.7	29.7	(0.6)	1.7	(18.6)	(8.1)	6,000	5,242	(23.8)	(8.1)	3.7	4.3	1.2	1.3	0.8	0.7	13.6	16.3	19.3	15.4
PTBA	HOLD	2,460	2,980	28,341	0.2	34.0	24.7	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.6	8.3	3.7	5.6	1.3	1.0	5.2	9.3	22.9	12.4
Sector		117,342	0.7	325.9	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.6	4.3	1.2	1.6	0.9	0.8	49.8	5.8	1.8	1.8	1.0		
<b>Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)</b>																									
ICBP	BUY	8,100	14,600	94,461	0.6	19.5	115.9	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	13.6	8.1	-	-	2.1	1.9	0.0	0.0	15.6	17.3
INDF	HOLD	6,825	10,130	59,926	0.4	49.9	60.4	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	5.9	4.8	-	-	48.1	8.2	10.2	10.2	37.4	37.4
MYOR	BUY	2,130	2,800	47,624	0.3	15.1	23.6	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.9	13.8	10.5	9.3	2.8	2.5	0.0	0.0	17.5	17.8
ROTI	BUY	785	1,500	4,856	0.0	12.7	0.2	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.3	11.5	15.0	15.0	1.9	2.0	10.3	9.2	15.7	17.6
SIDO	BUY	550	650	16,500	0.1	20.8	10.2	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
UNWR	HOLD	2,330	1,900	88,890	0.5	15.0	113.3	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	na.	(79.2)	24.5	17.1	16.0	41.4	16.0	6.3	4.5	157.7	119.3
Sector		369,136	2.2	466.6	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	11.3	6.1	5.7	18.9	12.7	3.3	3.1	16.4	21.4	16.4	21.4		
<b>Construction (Neutral)</b>																									
JSMR	HOLD	3,580	5,700	25,983	0.2	30.0	20.6	#DIV/0!	#DIV/0!	-	-	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-	-
Sector		30,681	0.2	#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Healthcare (Overweight)</b>																									
HEAL	BUY	1,410	1,500	21,666	0.1	53.4	12.7	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	2,360	3,250	32,822	0.2	34.0	10.5	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	29.3	26.1	17.7	15.9	na.	4.2	1.4	1.9	15.6	16.0
SIL0	BUY	2,500	2,310	32,515	0.2	6.7	4.9	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	na.	29.2	12.9	10.4	na.	3.4	-	-	10.4	11.6
Sector		87,003	0.5	28.2	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	20.8	27.8	15.0	12.7	0.9	3.6	0.7	0.9	3.6	0.7	0.9	16.8	18.7
<b>Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																									
MNCN	BUY	282	1,450	4,244	0.0	41.5	8.3	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.3	-	-	-	0.2	-	7.2	-	16.6	-
SCWA	BUY	322	175	23,819	0.1	10.0	59.8	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	35.8	35.8	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-
Sector		28,063	0.2	68.1	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	30.6	30.4	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.1	-	19.1	12.1	

Ticker Rating	CP (DR)	TP (DR)	Mkt cap (DR bn)	Index Weight (%)	Free float (%)	ADTV (DRbn)	Rev growth (%)			OP growth (%)			Net Profit (DRbn)			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
<b>Metal &amp; Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																																	
ANTM	BUY	4,000	3,600	96,123	0.6	35.0	491.8	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	26.4	11.1	21.3	8.0	3.0	2.5	3.2	3.8	11.3	22.7								
JMCO*	BUY	6,400	7,060	67,455	0.4	20.1	119.9	(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				191,805	1.2	846.1		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	13.3	5.7	#####	#####	2.0	1.7	1.6	1.9	3.5	4.5								
<b>Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																																	
AALI	BUY	7,700	7,560	14,820	0.1	20.3	10.1	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	1,530	1,320	16,218	0.1	26.3	45.8	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	14.2	7.9	8.0	5.0	1.6	1.4	2.0	11.5	17.6									
LSIP	BUY	1,200	1,655	8,184	0.0	40.3	11.6	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.5	4.0	1.3	0.6	0.7	0.6	3.2	6.3	11.8	14.4								
Sector				39,222	0.2	67.5		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	10.8	7.4	5.4	3.7	1.1	0.9	2.5	3.8	9.3	12.1								
<b>Poultry (Neutral)</b>																																	
CPIN	BUY	4,430	5,800	72,643	0.4	44.5	39.9	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.6	17.9	10.6	10.5	3.0	3.0	0.7	2.5	12.3	12.4								
JPFA	BUY	2,780	3,200	32,600	0.2	43.2	86.7	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	14.5	14.0	6.7	6.3	2.0	2.0	1.3	3.5	19.6	18.0								
MAIN	HOLD	855	640	1,914	0.0	39.4	4.9	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	14.0	-	7.2	-	0.7	-	0.9	-	5.4	-								
Sector				107,157	0.6	131.5		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.2	10.1	3.7	3.2	0.6	0.5	17.8	22.7	7.9	9.7								
<b>Property Residential (Overweight)</b>																																	
BSDE	BUY	945	1,420	20,007	0.1	29.7	13.7	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.6	14.6	3.5	2.8	0.5	0.5	-	-	7.9	9.7								
CTRA	HOLD	915	1,300	16,960	0.1	43.1	20.7	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.0	5.4	3.9	3.4	0.7	0.6	31.6	44.1	8.6	11.1								
SMRA	BUY	402	500	6,636	0.0	58.8	17.1	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.0	8.2	4.2	3.9	0.5	0.5	36.0	36.6	5.5	5.7								
Sector				43,604	0.3	51.5		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.2	10.1	3.7	3.2	0.6	0.5	17.8	22.7	7.9	9.7								
<b>Retails (Overweight)</b>																																	
ACES	HOLD	416	820	7,122	0.0	39.8	18.5	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.0	7.1	4.3	3.9	1.1	1.0	5.4	6.3	13.7	14.2								
LPPF	BUY	1,870	4,200	4,223	0.0	46.8	3.5	4.3	(100.0)	na	#DW/01	1,562	-	5.0	(100.0)	8.7	-	4.0	-	2.0	-	10.0	-	-	-								
MAPI	BUY	1,175	2,500	19,505	0.1	48.6	31.5	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.8	9.5	3.8	4.0	1.4	1.2	n.a.	n.a.	15.9	15.4								
RALS	SELL	466	340	3,307	0.0	23.2	3.1	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	4.1	-	-	-	0.7	-	5.1	-	18.9	-								
Sector				34,157	0.2	56.6		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.3	6.9	3.6	3.1	1.4	0.9	2.9	1.3	20.5	12.9								
<b>Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)</b>																																	
EXCL	BUY	3,940	2,800	71,707	0.4	65.2	72.8	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	28.3	24.8	6.5	6.0	2.0	1.9	0.7	1.8	6.9	7.6								
ISAT	BUY	2,260	2,300	72,887	0.4	16.3	39.2	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	3,620	3,350	358,605	2.2	47.8	337.2	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	15.2	14.1	5.0	4.8	na	2.1	5.9	6.2	14.6	15.1								
Sector				503,200	3.1	449.2		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	15.4	14.1	5.2	4.9	0.4	1.8	6.6	7.6	14.2	14.3								
<b>Telecommunication Retail (Overweight)</b>																																	
ERAA	BUY	402	560	6,412	0.0	43.4	22.0	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.1	2.3	5.7	5.6	0.7	0.7	3.4	3.4	12.7	26.6								
Sector				6,412	0.0	22.0		8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.1	2.3	5.7	5.6	0.7	0.7	3.4	3.4	12.0	27.1								
<b>Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)</b>																																	
MSTI	BUY	1,445	2,050	4,536	0.0	15.0	2.7	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.6	6.7	4.6	4.5	1.8	1.6	6.9	9.6	0.2	0.2								
Sector				4,536	0.0	2.7		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.6	6.7	4.6	4.5	1.8	1.6	6.9	9.6	6.2	6.4								
<b>Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)</b>																																	
TOWR	BUY	545	790	32,208	0.2	32.8	17.3	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.3	8.6	7.7	7.6	na	1.3	7.3	7.8	17.4	15.0								
TBIG	HOLD	2,240	2,250	50,752	0.3	8.7	8.9	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	33.8	31.0	13.0	12.4	na	3.9	1.5	1.6	12.3	12.6								
MTEL	BUY	620	765	51,807	0.3	19.6	12.2	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	24.6	23.9	8.8	9.0	1.6	1.5	3.5	na	6.3	6.4								
Sector				134,767	0.8	38.5		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	24.2	22.9	10.1	10.0	1.6	2.4	3.7	2.5	10.9	10.5								
Stock universe				4,848,447	22.5			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	14.1	13.8	(232.6)	1.3	31.8	41.7	3.9%	3.0%	8.0%	8.0%								
Stock universe exc Bank				2,361,788	17.3			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	11.8	11.8	(232.6)	1.3	17.0	22.7	5.1%	3.7%	5.8%	5.7%								
Stock universe exc UNWR				4,667,085	21.9			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	14.1	13.6	(240.2)	1.3	30.6	40.1	3.6%	2.7%	7.8%	7.8%								

\*\* In USD

\*\* Excluding ARTO 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, 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/their coverage of company(ies) in the performance of his/their duties or the performance of his/their 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.