

RESEARCH

ECONOMIC REPORT

Switching for the better

- Persistent foreign outflows from SBN keep the Rupiah near record lows despite a softer DXY.
- Weak foreign demand and BI's stability bias risk pushing SBN yields higher, pressuring fiscal metrics.
- Strong domestic liquidity creates room to reduce interest and refinancing costs through expanded debt switching.

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- Denmark Deployed Additional Troops to Greenland Amid Trump's Takeover Threats

INDUSTRY

- Indonesia Targeted IDR 134 tn Minerba PNBP in 2026 amid Production Cuts

COMPANY

- BCAS: ACES IJ - Softer Dec-25 SSSG, Despite Strong AZKO-led Expansion in FY25
- United Tractor (UNTR) Gold Mining IUP Was Revoked After North Sumatra Floods
- Solusi Sinergi Digital (WIFI) Partners with Pos Properti to Expand IDR 100,000/Month Broadband Access
- Netflix Submitted All-Cash USD 82.7 bn Bid to Acquire Warner Bros
- MAP Aktif Adiperkasa (MAPA) Launched Sam Edelman Brand in Indonesia on 10 Dec-25
- Avia Avian (AVIA) to Start Operating New Paint Plant in Mid-2026
- Primaya (PRAY) Targets Up to 20% Revenue Growth in 2026
- Kencana Energi Lestari (KEEN) Signed PLN Contract for Tobelo Solar Project
- Bukit Uluwatu (BUVA) Planned Up to 50 bn Rights Issue, Targets Capital Strengthening
- Adhi Karya (ADHI) Targeted IDR 23.8 tn New Contracts in 2026
- Agung Podomoro Land (APLN) Sold Deli Park Mall for IDR 2.44 tn
- Fore Kopi (FORE) Targets Addition of Over 60 New Outlets in 2026

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	9,135	0.01	5.64	1,524
LQ45	884	(0.98)	4.47	732
Hang Seng	26,488	(0.29)	3.34	15,346
KOSPI	4,886	(0.39)	15.94	17,583
Nikkei 225	52,991	(1.11)	5.27	28,836
PCOMP	6,353	(1.32)	4.96	86
SET	1,296	1.03	2.91	1,365
SHCOMP	4,114	(0.01)	3.65	188,496
STI	4,828	(0.14)	3.91	868
TWSE	31,760	0.38	9.65	25,170
EUROPE & USA				
DAX	24,703	(1.03)	0.87	300
Dow Jones	48,489	(1.76)	0.88	3,921
FTSE 100	10,127	48.68	1.97	56
NASDAQ	22,954	(2.39)	(1.24)	8,131
S&P 500	6,797	(2.06)	(0.71)	11,255
ETF & ADR				
EIDO US (USD)	19.13	(0.05)	2.96	2.30
TLK US (USD)	21.67	(0.32)	3.78	2.95

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	65	1.53	8.11
WTI (USD/b)	60	1.72	7.10
Coal (USD/ton)	110	0.78	1.43
Copper (USD/mt)	12,754	(1.64)	7.34
Gold (USD/toz)	4,763	1.98	9.78
Nickel (USD/mt)	17,614	(2.86)	18.99
Tin (USD/mt)	49,412	0.31	14.31
Corn (USD/mt)	424	(0.24)	(4.51)
Palm oil (MYR/mt)	4,066	0.84	4.47
Soybean (USD/bu)	1,053	(0.45)	(0.61)
Wheat (USD/bsh)	510	(1.50)	0.10

Source: Bloomberg

CURRENCY & RATES	1D	1M	2024
USD/IDR	16,950	16,950	16,745
AUD/USD	1.49	1.48	1.51
CAD/USD	1.38	1.38	1.38
CNY/USD	6.96	6.96	7.04
USD/EUR	1.17	1.17	1.17
JPY/USD	158.20	158.15	157.75
SGD/USD	1.28	1.28	1.29
JIBOR (%)	3.69	3.69	4.17
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.32	6.32	6.15
CDS - 5Y (bps)	75.53	75.72	69.69

Source: Bloomberg

FUND FLOWS & SECTORAL TREND	Last	1W	1M	YTD
Foreign Flows				
Equity - In/(Out) (IDRbn)	(92)	3,295	11,558	6,501
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	9,135	0.01	6.10	5.64
IDXFIN Index	1,560	0.36	1.08	0.63
IDXTrans Index	2,101	(0.63)	8.58	6.85
IDXENER Index	4,891	(0.32)	13.66	9.82
IDXBASIC Index	2,389	2.49	18.25	16.09
IDXINDUS Index	2,484	1.86	21.14	15.26
IDXNCYC Index	836	1.09	5.05	4.55
IDXCYC Index	1,467	2.08	31.69	19.62
IDXHLTH Index	2,157	1.51	2.88	4.48
IDXPROP Index	1,301	0.68	9.86	10.95
IDXTECH Index	9,786	0.53	(2.73)	2.70
IDXINFRA Index	2,777	0.02	8.86	3.97

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Denmark Deployed Additional Troops to Greenland Amid Trump's Takeover Threats

Denmark deployed additional troops to Greenland on 20-Jan after U.S. President Donald Trump declined to rule out the use of military force to seize the autonomous Danish territory, citing its strategic and mineral importance. Danish media reported 58 soldiers landed in western Greenland, joining around 60 troops previously deployed for the multinational Operation Arctic Endurance exercise, as Copenhagen reiterated that Greenland is not for sale and warned any forced takeover would effectively end NATO. The development further strained transatlantic relations, prompting emergency discussions within the European Union on potential retaliatory trade measures, while NATO Secretary General Mark Rutte met Danish and Greenlandic officials to discuss proposals to strengthen Arctic security. (CNN)

INDUSTRY

Indonesia Targeted IDR 134 tn Minerba PNBP in 2026 amid Production Cuts

Indonesia set a 2026 PNBP target from the mineral and coal (minerba) sector at IDR 134 tn, up from IDR 124.7 tn in 2025, despite planned production cuts for key commodities, notably coal and nickel. Industry groups flagged the target as ambitious, given coal output is targeted to fall to 600 mn tons in 2026 (vs 790 mn tons realized in 2025) and nickel ore production is expected at only 250-260 mn tons, below smelter feedstock needs of >300 mn tons. While the govt. is optimistic that higher minerba prices could offset lower volumes, Perhapi and Pushep cautioned that reduced production would directly pressure royalties and production levies, especially if prices fail to rise sufficiently. (Kontan)

COMPANY

BCAS: ACES IJ - Softer Dec-25 SSSG, Despite Strong AZKO-led Expansion in FY25

ACES IJ	Dec-24	Nov-25	Dec-25	MoM	YoY	12M24	12M25	YoY
Sales (IDR bn)	911	724	884	22.1%	-3.0%	8,495	8,654	1.9%
SSSG:								
Jakarta	3.4%	-2.9%	-8.3%			5.0%	-4.1%	
Java ex-Jakarta	6.2%	-4.8%	-10.7%			8.6%	-5.2%	
Ex-Java	9.7%	-6.8%	-9.5%			11.1%	-3.1%	
Total	7.0%	-5.2%	-9.9%			8.8%	-4.2%	

- ACES recorded Dec-25 SSSG of -9.9% YoY (vs Nov-25; -5.2% YoY; Dec-24; +7.0% YoY), remaining subdued due to a high base last year. 12M25 SSSG stood at -4.2% YoY.

- Dec-25 gross sales reached IDR 884 bn (+22.1% MoM; -3.0% YoY), lifting 12M25 cumulative sales to IDR 8.7 tn (+1.9% YoY). The MoM improvement was primarily driven by year-end seasonal and travel-related categories, while YoY performance remained pressured by last year's high base.

- In FY25, the Co successfully opened 27 AZKO stores, in line with its target, mostly concentrated in ex-Java and Java ex-Jakarta areas. Meanwhile, the Co also opened 10 NEKA stores in FY25, all located in the Greater Jakarta area. FY25 sales growth was mainly driven by new store openings, while the early Jan-26 run-rate shows an initial positive sign of SSSG and sales growth. This reinforces our view that AZKO's expansion strategy should continue to support top-line growth going forward.

United Tractor (UNTR) Gold Mining IUP Was Revoked After North Sumatra Floods

The govt., through the Forest Area Control Task Force (Satgas PKH), revoked the mining business license (IUP) of PT Agincourt Resources, operator of Martabe gold mine, an indirect subsidiary of UNTR, following findings that linked several permit holders to environmental damage contributing to floods in North Sumatra. The decision was taken after a limited meeting with President Prabowo Subianto, resulting in revocation of permits for 28 companies, including six non-forestry firms, while the Environment Ministry also filed civil lawsuits seeking IDR 4.8 tn in environmental damages. PTAR denied direct linkage between Martabe operations and the floods, arguing different watershed locations and attributing the disaster to river blockage issues. (Bloomberg Technoz)

Solusi Sinergi Digital (WIFI) Partners with Pos Properti to Expand IDR 100,000/Month Broadband Access

WIFI partnered with Pos Properti Indonesia to accelerate nationwide fixed broadband rollout by utilizing around 2,931 post office locations, enabling an asset-light expansion without adding new assets or teams and shortening deployment to around two weeks per site. WIFI will install FWA and FTTH infrastructure across Java, Sumatra, Kalimantan, Maluku, and Papua, allowing affordable internet pricing starting from IDR 100,000 per month while maintaining cost discipline and profitability. The collaboration also supports govt. objectives to expand equitable digital access by leveraging existing state-owned assets for network, logistics, and service centers. (Kontan)

HEADLINE NEWS

Netflix Submitted All-Cash USD 82.7 bn Bid to Acquire Warner Bros

Netflix submitted a revised all-cash offer worth USD 82.7 bn to acquire Warner Bros Discovery's studio and streaming assets, replacing the prior cash-and-stock structure and securing unanimous board support. The proposal values the transaction at USD 27.75 per share for the film and TV studios, content library, and HBO Max, while Warner Bros rejected a competing bid from Paramount Skydance citing valuation and execution risks. The deal would leave the combined entity with around USD 85 bn in debt, supported by Netflix's investment-grade balance sheet and lower leverage profile versus alternative scenarios. (Reuters)

MAP Aktif Adiperkasa (MAPA) Launched Sam Edelman Brand in Indonesia on 10 Dec-25

MAPA officially introduced U.S.-based footwear brand Sam Edelman to Indonesia with the opening of its first store at Senayan City on 10 Dec-25, marking portfolio expansion in premium fashion retail. MAPA also launched Sam Edelman Fall/Winter 2025 collection featuring refreshed silhouettes and seasonal color palette, targeting Indonesia's growing demand for contemporary, sophisticated footwear. The brand is positioned as part of MAPA's strategy to strengthen lifestyle offerings through globally recognized labels. (Kontan)

AVIA Avian (AVIA) to Start Operating New Paint Plant in Mid-2026

AVIA plans to commence operations at its new paint manufacturing facility in Cirebon in mid-2026, supporting medium- to long-term volume growth and production efficiency. AVIA has allocated total capex of IDR 750 bn for the project through 2026, with around IDR 440 bn already realized as of 3Q25, while initial operating capacity is set at 80,000–100,000 tons out of a total 200,000 tons. The new plant is expected to strengthen AVIA's wall paint segment and enhance logistics efficiency alongside its nationwide distribution network. (Kontan)

Primaya (PRAY) Targets Up to 20% Revenue Growth in 2026

PRAY targets revenue growth of 15%–20% and EBITDA growth of 20%–25% in 2026, driven by higher hospital utilization, improving contribution from new hospitals, and expansion of higher-margin specialist and sub-specialist services. PRAY will allocate capex of around IDR 900 bn in 2026 to strengthen capacity at new hospitals, upgrade medical facilities and technology at existing sites, and invest in digital systems. The co. will also optimize patient mix through broader private insurance and corporate partnerships while maintaining cost discipline to protect margins. (Kontan)

Kencana Energi Lestari (KEEN) Signed PLN Contract for Tobelo Solar Project

KEEN signed a 20-year power purchase agreement with PLN on 19-Jan for the development and operation of the 10 MW Tobelo solar power plant equipped with 8.4 MWh battery storage, with total contract value estimated at around USD 25 mn. The project will start construction in 2026 and target commercial operation in 1Q27, supporting capacity expansion and long-term recurring revenue visibility, with management projecting construction revenue of around USD 13.8 mn during the build phase and incremental recurring revenue of about USD 1.6 mn per year once operations commence. (Kontan)

Bukit Uluwatu (BUVA) Planned Up to 50 bn Rights Issue, Targets Capital Strengthening

BUVA plans to conduct a rights issue of up to 50 bn new shares, equivalent to a maximum 203.11% of issued and fully paid capital, subject to shareholder approval at an EGM scheduled for 26-Feb. The new shares will carry a nominal value of IDR 50/sh, with the effective period for registration statement approval set at up to 12 months after EGM approval. Management said proceeds, net of issuance costs, will be used to strengthen capital structure, support business expansion, and/or repay obligations at the co. and its subsidiaries, with potential dilution reaching up to 67.01% for shareholders who do not exercise their rights. (Kontan)

Adhi Karya (ADHI) Targeted IDR 23.8 tn New Contracts in 2026

ADHI targeted new contract acquisition of IDR 23.8 tn in 2026, up 31.5% YoY from IDR 18.1 tn achieved in 2025, as the co. refocused on core engineering & construction business in line with govt. policy directing state-owned contractors to strengthen core operations. The outlook is supported by sizeable state budget allocation and rising demand for basic and social infrastructure, while project selectivity and risk management remain key, with engineering & construction contributing 91% of 2025 contracts and govt.-related projects accounting for 69% of total funding, alongside prudent capital and liquidity management and no planned corporate actions. (Kontan)

Agung Podomoro Land (APLN) Sold Deli Park Mall for IDR 2.44 tn

APLN sold Deli Park Mall for IDR 2.44 tn, including VAT, via its subsidiary PT Sinar Menara Deli to PT DPM Assets Indonesia, with full payment settled at deed signing, as part of portfolio rebalancing and asset optimization strategy. Proceeds will be used mainly for deleveraging, strengthening capital structure, funding project development in Balikpapan, and supporting operational and investment needs, including repayment of IDR 252 bn to Bank Maybank Indonesia and IDR 400 bn to Bank Danamon Indonesia, while management said pricing reflected fair market value based on commercial considerations and arm's length negotiation, with the transaction supporting liquidity improvement and positive market sentiment. (Kontan)

HEADLINE NEWS

Fore Kopi (FORE) Targets Addition of Over 60 New Outlets in 2026

FORE plans to add more than 60 outlets in 2026, focusing expansion on tier-two and tier-three cities, bringing total stores from over 300 outlets across 50 cities as of 4Q25. Management said FORE will prioritize disciplined expansion with healthy store-level profitability while continuing to scale Fore Donut beyond Jabodetabek after its 3Q25 launch. FORE has used IDR 101 bn, around 30% of IPO proceeds, for capex to date, with 2026 capex remaining focused on outlet expansion and operational infrastructure strengthening. (Kontan)

FY25 vs. Estimates

	9M24 Net Profit (IDRbn)	9M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY25 Estimate	% 9M25 to FY25F	Remarks	FY25 Estimate	% 9M25 to FY25F	Remarks
Healthcare								
KLBF	2,414	2,747	3,558	77.2%	In-line	3,558	77.2%	In-line
MIKA	873	1,017	1,297	78.4%	In-line	1,278	79.6%	In-line
HEAL	471	356	515	69.1%	Below	501	71.1%	In-line
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 Cyclicals								
ERAA	791	786	n.a.	n.a.	n.a.	1,156	68.0%	Below
MAPI	1,300	1,375	1,923	71.5%	Below	1,956	70.3%	Below
HRTA	302	576	697	82.6%	Above	674	85.4%	Above
CNMA	532	445	781	57.0%	Below	824	54.0%	Below
ACES	574	481	n.a.	n.a.	n.a.	752	64.0%	In-line
AUTO	1,528	1,569	2,032	77.2%	Above	2,095	74.9%	Above
Sector	838	872	1,358	64.2%	Below	1,243	70.2%	Below
Consumer Non-Cyclicals								
MIDI	467	591	n.a.	n.a.	n.a.	745	79.3%	Above
CPIN	2,387	3,365	4,054	83.0%	Above	4,020	83.7%	Above
JPFA	2,096	2,411	3,123	77.2%	In-line	3,215	75.0%	In-line
AMRT	2,399	2,315	n.a.	n.a.	n.a.	3,524	65.7%	Below
UNVR	3,010	3,335	4,501	74.1%	In-line	4,331	77.0%	In-line
MYOR	2,016	1,850	3,043	60.8%	Below	2,941	62.9%	Below
Sector	3,769	2,311	3,680	62.8%	In-line	3,129	73.9%	In-line
Infrastructures								
ISAT	3,878	3,587	5,003	71.7%	Below	4,941	72.6%	Below
TOTL	180	298	324	92.0%	Above	363	82.0%	Above
JSMR	9,528	10,055	13,774	73.0%	Above	13,058	77.0%	In-line
TOWR	2,447	2,555	3,218	79.4%	Above	3,490	73.2%	In-line
MTEL	1,532	1,542	2,163	71.3%	Below	2,175	70.9%	Below
CDIA	16	34	50	67.8%	In-line	96	35.4%	Below
TLKM	18,608	16,659	23,970	69.5%	Below	23,041	72.3%	Below
Sector	5,170	4,961	6,929	71.6%	Below	6,738	73.6%	Below
Mining Contracting								
DEWA		1,070	1,715	62.4%	Below	1,484	72.1%	In-line
UNTR	15,592	11,475	17,708	64.8%	Below	16,655	68.9%	Below
Sector	15,592	6,273	9,712	64.6%	Below	9,069	69.2%	Below
Plantation								
AALI	801	1,070	1,715	62.4%	Below	1,484	72.1%	In-line
DSNG	833	1,282	2,265	56.6%	In-line	1,916	66.9%	Above
LSIP	803	1,247	2,034	61.3%	In-line	1,611	77.4%	Above
Sector	812	1,200	2,005	59.8%	In-line	1,670	71.8%	Above
Oil & Gas								
AKRA	1,469	1,650	2,474	66.7%	Below	2,535	65.1%	Below
PGAS	263	238	314	75.8%	In-line	321	74.2%	In-line
MEDC*	273	86	222	38.8%	Below	170	50.5%	Below
Sector	668	658	1,003	65.6%	Below	1,009	65.2%	Below
Coal								
PTBA	3,230	1,394	1,799	77.5%	Above	3,234	43.1%	Below
ADRO	1,183	302	576	52.4%	Below	396	76.2%	In-line
Sector	2,207	848	1,188	71.4%	Above	1,815	46.7%	Below
Property & Real Estate								
CTRA	1,277	1,622	2,703	60.0%	Below	2,385	68.0%	Below
PANI	487	791	628	126.0%	Above	654	121.0%	Above
BSDE	2,702	1,363	2,963	46.0%	Below	2,900	47.0%	Below
SSIA	228	6	300	2.0%	Below	300	2.0%	Below
Sector	1,174	946	1,649	57.4%	Below	1,560	60.6%	Below
Industrial								
ASII	26,190	24,693	n.a.	n.a.	n.a.	32,111	76.9%	In-line
Sector	13,206	12,449	n.a.	n.a.	n.a.	32,111	76.9%	In-line
Basic Material								
BRMS	76	123	246	49.9%	Below	163	75.2%	Above
Sector	76	123	246	49.9%	Below	163	75.2%	Above
Basic Industrial								
AVIA	1,160	1,190	1,800	66.1%	Below	1,735	68.6%	In-line
SMGR	720	115	958	12.0%	Below	719	16.0%	Below
INTP	2,512	2,497	3,688	67.7%	Below	3,818	65.4%	Below
Sector	1,464	1,267	2,149	59.0%	Below	2,090	60.6%	Below

*) USDmn

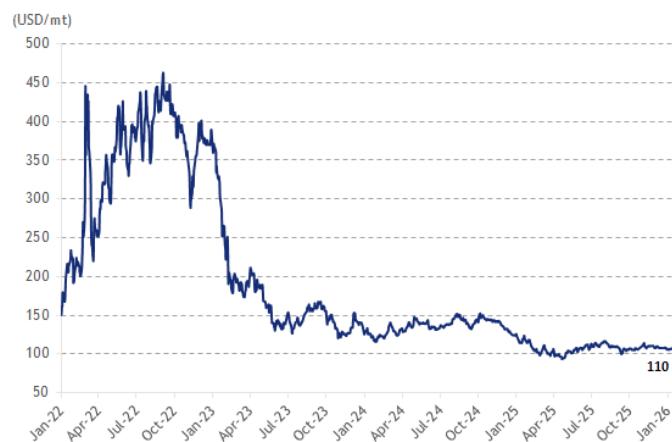
List of events

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

Source: Tradingeconomics.com

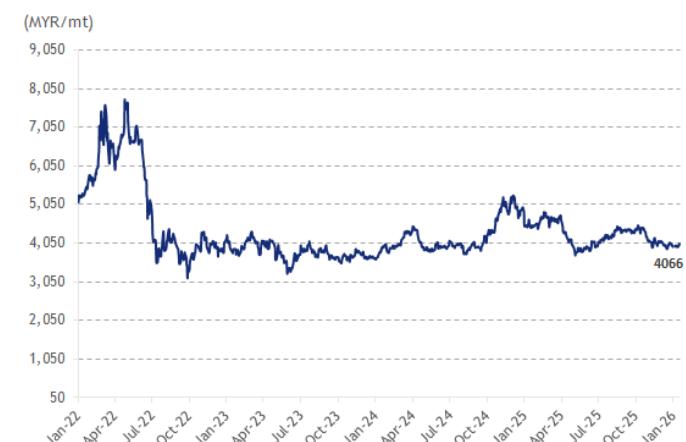
Commodity Prices

Exhibit 1. Coal Price



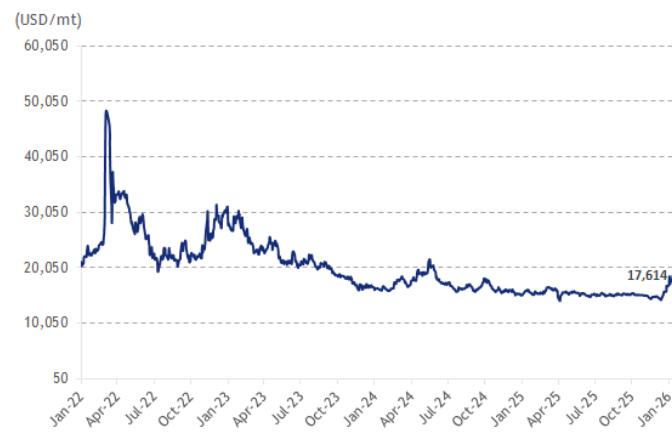
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



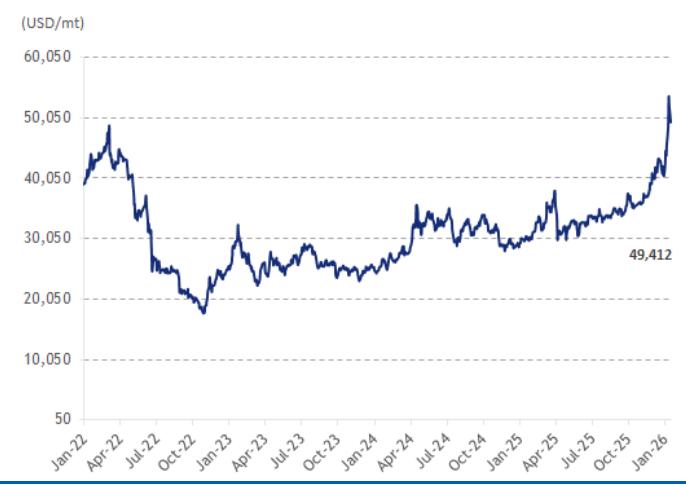
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F
Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@baseksecurities.co.id)																												
Banking (Overweight) - Andre Benas (andre.benas@baseksecurities.co.id)																												
ASII	BUY	7,275	7,800	294,518	1.8	45.0	263.7	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	8.6	5.9	7.0	7.3	1.4	1.3	0.1	0.1	16.5	14.5			
BBNI	BUY	4,570	5,690	170,449	1.0	39.8	224.7	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.9	6.6	n.a.	n.a.	1.2	1.2	8.2	5.8	14.5	17.5			
BBRI	SELL	3,850	4,400	583,502	3.5	46.3	844.1	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	3.5	8.8	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			
BJBR	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	-			
BMRI	BUY	5,025	7,250	469,000	2.9	39.8	686.0	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	8.4	8.0	n.a.	n.a.	1.7	1.4	7.2	7.9	19.7	17.1			
Sector**		1,460,167	8.9	1,801	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.40	-	-	#DIV/0!	1.28	2.8	4.1	15.0	17.4						
Cement (Neutral)																												
JNTP	BUY	6,975	8,200	24,521	0.1	40.6	10.0	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	9.1	7.0			
SMGR	NEUTRAL	2,640	2,800	17,824	0.1	48.5	41.6	(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		49,345	0.3	51.6	(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@baseksecurities.co.id)																												
GGRM	SELL	15,750	17,700	30,304	0.2	23.8	36.0	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	775	950	90,147	0.5	7.6	70.4	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	9.7	-	-	-	3.1	-	-	-	-	-			
Sector		120,451	0.7	106.4	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.2	-	1.5	0.8	2.5	-	2.1	-	16.6	-						
Coal (Overweight) - Muhammadi Fariz (muhammadi.fariz@baseksecurities.co.id)																												
ADRO	BUY	2,240	2,740	65,833	0.4	25.8	272.2	(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			
TMG*	BUY	22,400	29,370	25,310	0.2	34.7	29.6	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.7	4.3	1.2	1.3	0.8	0.7	13.5	16.2	19.3	15.4			
PTBA	SELL	2,470	2,980	28,456	0.2	34.0	24.8	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	9.4	22.9	12.4			
Sector		119,599	0.7	326.6	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	50.3	5.7	1.8	1.0						
Consumer (Overweight) - Ervina Salim (ervina.salim@baseksecurities.co.id)																												
JCBP	BUY	8,125	14,600	94,753	0.6	19.5	114.7	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	13.6	8.1	-	-	2.1	1.9	0.0	0.0	15.6	17.3			
INDF	SELL	6,700	10,130	58,829	0.4	49.9	60.8	3.7	8.0	9.8	18.8	10,175	12,424	24.9	22.2	5.8	4.7	-	-	47.2	47.2	8.3	10.4	37.4				
MYOR	BUY	2,150	2,800	49,071	0.3	15.1	23.7	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	16.0	13.9	10.6	9.3	2.8	2.5	0.0	0.0	17.5	17.8			
ROTI	BUY	780	1,500	4,825	0.0	12.7	0.2	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.2	11.4	15.0	15.0	1.9	2.0	10.3	9.2	15.7				
SIDO	BUY	540	650	16,200	0.1	20.8	10.2	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	SELL	2,320	1,900	88,508	0.5	15.0	112.1	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(78.9)	24.4	17.0	15.9	41.2	16.0	6.3	4.5	157.7	119.3			
Sector		366,694	2.2	463.7	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(11.7)	11.3	6.1	5.7	18.6	12.5	3.3	3.2	16.4	21.4						
Sector exUNVR		278,386	1.7	351.6	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	9.6	7.2	2.6	2.4	11.4	11.3	2.4	2.7	14.6	17.8						
Construction (Neutral)																												
JSMR	SELL	3,550	5,700	25,765	0.2	30.0	20.7	#DIV/0!	(100.0)	#DIV/0!	-	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-		
Sector		30,324	0.2	30.0	20.7	#DIV/0!	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Healthcare (Overweight)																												
HEAL	BUY	1,390	1,500	21,359	0.1	53.4	12.6	16.1	15.9	32.8	27.5	536	742	19.1	38.4	38.6	27.9	13.9	11.0	3.5	3.2	0.6	0.8	9.1	11.3			
MIRK	BUY	2,370	3,250	32,961	0.2	34.0	10.6	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	29.5	26.2	17.7	16.0	n.a.	4.2	1.4	1.9	15.6	16.0			
SILO	BUY	2,510	2,310	32,645	0.2	6.7	4.9	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		86,665	0.5	28.0	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	20.7	27.8	15.0	12.7	0.9	3.6	0.7	0.9	16.6	18.7						
Media (Neutral) - Andre Benas (andre.benas@baseksecurities.co.id)																												
MNCN	BUY	280	1,450	4,214	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	-	7.2	-	16.6	-					
SCMA	BUY	322	175	23,819	0.1	10.0	59.1	5.9	54	189.9	27.2	1,103	1,338	80.0	-	35.8	35.8	#DIV/0!	#DIV/0!	#DIV/0!	1.1	-	-	-	-	-		
Sector		28,032	0.2	67.4	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!	1.1	-	19.1	12.1				

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDR bn)	Rev growth (%)	Op growth (%)	Net Profit (IDRbn)	EPSG (%)	EV/EBITDA (x)	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	
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasecurities.co.id)																	
ANIM	BUY	4,120	3,600	99,307	0.6	35.0	494.3	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	3.7	
INCO*	BUY	6,225	7,060	65,510	0.4	20.1	122.1	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	1.1	
Sector				191,578	1.2	853.5	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(55.6)	54.4	14.1	6.0	
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasecurities.co.id)																	
AALI	BUY	7,650	7,560	14,724	0.1	20.3	10.0	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.9	
DSNG	BUY	1,555	1,320	16,483	0.1	26.3	45.6	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	14.4	
LSIP	BUY	1,205	1,655	8,228	0.0	40.3	11.6	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.6	
Sector				39,425	0.2	67.2	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	10.9	7.4	
Poultry (Neutral)																	
CPIN	BUY	4,420	5,800	72,479	0.4	44.5	39.9	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.5	
JFJA	BUY	3,200	3,200	34,359	0.2	43.2	88.5	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	15.3	
MAIN	HOLD	890	640	1,592	0.0	394	4.9	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	14.5	
Sector				108,331	0.7	133.3	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.1	9.4	
Property Residential (Overweight)																	
BSDE	BUY	945	1,420	20,307	0.1	29.7	13.7	16.3	8.5	20.8	10.2	3,062	3,808	-	14.6	14.6	
CTRA	HOLD	920	1,300	17,953	0.1	43.1	20.7	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.0	
SMRA	BUY	402	500	6,636	0.0	58.8	17.0	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.0	
Sector				43,896	0.3	51.5	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.2	10.1	
Retails (Overweight)																	
ACES	HOLD	418	820	7,156	0.0	39.8	18.4	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.0	
LPFF	BUY	1,855	4,200	4,189	0.0	46.8	3.6	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	
MAPJ	BUY	1,200	2,500	19,920	0.1	48.6	31.7	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.0	
RALS	SELL	466	340	3,307	0.0	23.2	3.2	27.6	(100.0)	166.6	(100.0)	764	-	(100.0)	4.1	-	
Sector				34,572	0.2	56.8	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.4	7.1	
Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.octaviani@bcasecurities.co.id)																	
EXCL	BUY	4,270	2,800	77,713	0.5	65.2	73.9	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	30.7	
ISAT	BUY	2,240	2,300	72,242	0.4	16.3	39.1	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.9	
TLKM	HOLD	3,600	3,350	356,524	2.2	47.8	337.0	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	15.1	14.0
Sector				506,579	3.1	450.0	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	15.9	14.5	
Telecommunication Retail (Overweight)																	
ERAA	BUY	404	560	6,444	0.0	43.4	21.8	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.2	
Sector				6,444	0.0	21.8	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.2	2.3	
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasecurities.co.id)																	
MSTI	BUY	1,425	2,050	4,474	0.0	15.0	2.8	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.4	
Sector				4,474	0.0	2.8	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.4	6.6	
Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@bcasecurities.co.id)																	
TOWR	BUY	560	790	33,395	0.2	32.8	17.6	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.6	
TBIG	HOLD	2,230	2,250	50,525	0.3	8.7	8.9	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	33.6	
MTEL	BUY	615	765	51,389	0.3	19.6	12.1	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	24.4	
Sector				135,009	0.8	38.6	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	24.0	22.8	
Stock universe																	
Stock universe exc Bank		4,834,950	22.5	(6.3)	(7.4)	(11.0)	3.5	34,459.98	350,408	(11.4)	1.7	14.0	13.8	(232.6)	1.3	31.7	
Stock universe exc UNVR		2,362,007	17.3	(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	(0.3)	11.8	11.8	(232.6)	1.3	17.0	22.7	
Stock universe exc UNVR		4,656,195	22.0	(7.2)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	14.0	13.5	(240.2)	1.3	30.6	40.1	

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