

## RESEARCH

### RESEARCH REPORT

#### Economic Update – BI-Rate – Still Focus on Stability

- BI prioritizes rupiah stability as early 2026 pressures persist
- Sovereign stress globally and fiscal tightening risks at home
- Reconfiguration of BI's Governing Board
- Stability over accommodation

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

### HEADLINE NEWS

#### MACROECONOMY

- Indonesia Held Policy Rate at 4.75% in Jan-26
- Indonesia Loan Growth Accelerated to 9.69% YoY in Dec-25

#### COMPANY

- Sinergi Inti Andalan Prima (INET) Planned IDR 1 tn Bond and Sukuk Issuance in 2026
- Prime Agri Resources (SGRO) Launched Mandatory Tender Offer at IDR 7,903/sh
- Bumi Resources (BUMI) Shareholder Treasure Global Divested 4.9% Stake for IDR 6.9 tn in Major Restructuring
- Pertamina Geothermal Energy (PGeo) Appointed Ahmad Yani as New President Director Following Extraordinary General Meeting (EGM) of Shareholders Approval
- Cisarua Mountain Dairy (CMRY) Established New Subsidiary Artha Rasa Cimory (ARC) to Support Long-Term Expansion
- Sumber Mas Konstruksi (SMKM) Mandatory Tender Offer (MTO) Concluded with Zero Participation as Shareholders Retain Stakes
- Catur Sentosa Adiprana (CSAP) Continued Selective Mitra10 and Atria Expansion in 2026
- Toba Pulp Lestari (INRU) Clarified Potential Forest Permit Revocation as Raw Material Supply Risks Emerge

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	9,010	(1.36)	4.20	1,878
LQ45	871	(1.47)	2.94	981
Hang Seng	26,585	0.37	3.72	13,374
KOSPI	4,910	0.49	16.51	19,766
Nikkei 225	52,775	(0.41)	4.84	27,412
PCOMP	6,330	(0.36)	4.58	77
SET	1,318	1.63	4.60	2,088
SHCOMP	4,117	0.08	3.73	172,915
STI	4,810	(0.38)	3.52	915
TWSE	31,246	(1.62)	7.88	26,204
<b>EUROPE &amp; USA</b>				
DAX	24,561	(0.58)	0.29	302
Dow Jones	49,077	1.21	2.11	2,382
FTSE 100	10,138	48.85	2.08	77
NASDAQ	23,225	1.18	(0.07)	7,613
S&P 500	6,876	1.16	0.44	9,227
<b>ETF &amp; ADR</b>				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18.94	(0.99)	1.94	1.28
TLK US (USD)	21.76	0.42	4.21	3.37

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
<b>COMMODITIES</b>			
Brent (USD/b)	65	0.49	8.64
WTI (USD/b)	61	0.43	7.56
Coal (USD/ton)	109	(0.55)	0.88
Copper (USD/mt)	12,810	0.44	7.81
Gold (USD/toz)	4,832	1.43	11.36
Nickel (USD/mt)	17,996	2.17	21.57
Tin (USD/mt)	51,417	4.06	18.95
Corn (USD/mt)	422	(0.47)	(4.96)
Palm oil (MYR/mt)	4,112	1.13	5.65
Soybean (USD/bu)	1,065	1.09	0.47
Wheat (USD/bsh)	508	(0.49)	(0.39)

Source: Bloomberg

	1D	1M	2024
<b>CURRENCY &amp; RATES</b>			
USD/IDR	16,935	16,935	16,776
AUD/USD	1.47	1.48	1.50
CAD/USD	1.38	1.38	1.37
CNY/USD	6.96	6.96	7.04
USD/EUR	1.17	1.17	1.18
JPY/USD	158.33	158.30	157.05
SGD/USD	1.28	1.28	1.29
JIBOR (%)	3.67	3.67	4.19
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.33	6.33	6.16
CDS - 5Y (bps)	74.10	74.75	69.12

Source: Bloomberg

<b>FUND FLOWS &amp; SECTORAL TREND</b>				
<b>Foreign Flows</b>				
Equity - In/(Out) (IDRbn)	(1,884)	(576)	9,674	4,617
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	0	0	0
<b>Sector Performance</b>				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	9,010	(1.36)	4.66	4.20
IDXFIN Index	1,543	(1.05)	0.01	(0.43)
IDXTrans Index	2,037	(3.04)	5.28	3.61
IDXENER Index	4,832	(1.21)	12.28	8.49
IDXBASIC Index	2,393	0.14	18.41	16.26
IDXINDUS Index	2,327	(6.33)	13.47	7.96
IDXNCYC Index	841	0.58	5.66	5.16
IDXCYC Index	1,467	(0.02)	31.66	19.59
IDXHLTH Index	2,148	(0.39)	2.48	4.07
IDXPROP Index	1,257	(3.44)	6.07	7.13
IDXTECH Index	9,646	(1.44)	(4.13)	1.23
IDXINFRA Index	2,748	(1.07)	7.70	2.86

Source: Bloomberg

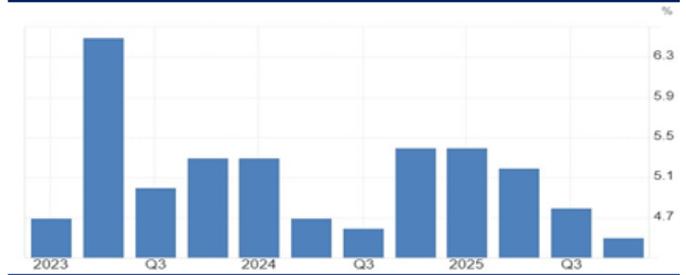
## HEADLINE NEWS

### MACROECONOMY

#### Indonesia Held Policy Rate at 4.75% in Jan-26

BI kept its benchmark interest rate unchanged at 4.75% in the Jan-26 meeting, marking the fourth consecutive hold and in line with expectations, as BI prioritized rupiah stability amid currency pressure, with the rupiah weakening 1.53% since end-Dec-25. The decision followed cumulative 150 bps rate cuts since Sep-24, bringing rates to the lowest level since Oct-22 to support growth. BI reaffirmed its view that inflation in 2026 will remain within the 2.5%  $\pm$ 1% target range and maintained GDP growth forecasts at 4.7–5.5% for 2025 and 4.9–5.7% for 2026. The deposit and lending facility rates were also held at 3.75% and 5.50%, respectively, while BI signaled room for further easing if inflation stays benign. (Trading Economics)

Exhibit 1. Interest Rate Decision

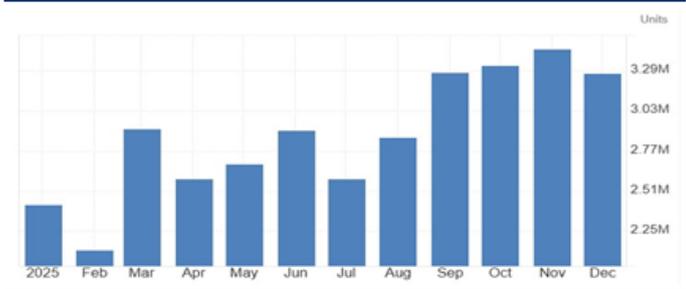


Sources: Trading Economics

#### Indonesia Loan Growth Accelerated to 9.69% YoY in Dec-25

Indonesia's banking loan growth rose to 9.69% YoY in Dec-25 (vs Nov-25; 7.74%), marking the fastest pace since Feb and reflecting firmer credit demand amid govt. stimulus to support domestic consumption. Growth was driven by strong expansion in investment loans (+21.06%), alongside consumption loans (+6.58%) and working capital loans (+4.52%). However, liquidity transmission remains uneven, as undisbursed loan facilities stayed elevated at IDR 2,439.2 tn, equivalent to 22.12% of total approved credit limits. BI maintained its outlook for 2026 credit growth at 8–12%, suggesting room for further acceleration if loan utilization improves. (Trading Economics)

Exhibit 2. Loan Growth YoY



Sources: Trading Economics

### COMPANY

#### Sinergi Inti Andalan Prima (INET) Planned IDR 1 tn Bond and Sukuk Issuance in 2026

INET planned issuance of Obligasi I and Sukuk Ijarah I 2026 with total target proceeds of IDR 1 tn, split evenly into IDR 500 bn bonds and IDR 500 bn sukuk, each comprising Series A (370 days) and Series B (3 years), with both instruments rated irA and irA (sy) by Kredit Rating Indonesia. Proceeds will be allocated for capex and working capital via subsidiary Garuda Prima Internetindo to develop FTTH network in West Kalimantan, while Sukuk Ijarah is backed by ijarah benefits of 430 km fiber optic assets valued at IDR 928.8 bn.

The schedule is as follows:

- Bookbuilding: 22–27 Jan-26
  - Effective Date: 29 Jan-26
  - Public Offering: 30 Jan–03 Feb-26
  - Allotment: 04 Feb-26
  - Distribution: 06 Feb-26
  - Listing on IDX: 09 Feb-26
- (Emitennews)

#### Prime Agri Resources (SGRO) Launched Mandatory Tender Offer at IDR 7,903/sh

SGRO launched a mandatory tender offer following change of control, with new controller AGPA Pte Ltd offering to acquire up to 623.32 mn shares, equivalent to 34.28% of outstanding shares, at IDR 7,903/sh, matching the takeover price, implying a maximum transaction value of IDR 4.92 tn. The tender offer period runs from 21-Jan to 19-Feb, with management stating sufficient funds are available to fully settle the offer, while the acquisition followed the purchase of a 65.72% stake from the former controlling shareholder at the same price, completing ownership transfer and paving the way for post-acquisition corporate actions. (Kontan)

#### Bumi Resources (BUMI) Shareholder Treasure Global Divested 4.9% Stake for IDR 6.9 tn in Major Restructuring

BUMI reported a massive share disposal by its shareholder, Treasure Global Investments Limited, on 19 Jan-26. The entity sold 18.195 bn shares (a 4.9% stake) at an average price of IDR 380/sh, bringing the total transaction value to approximately IDR 6.9 tn. Following the deal, Treasure Global's ownership dropped significantly from 8.08% to 3.18%, falling below the 5% disclosure threshold. Management clarified that the move was part of a shareholder restructuring and was a direct sale rather than a REPO (repurchase agreement). (Emitennews)

## HEADLINE NEWS

**Pertamina Geothermal Energy (PGEO) Appointed Ahmad Yani as New President Director Following Extraordinary General Meeting (EGM) of Shareholders Approval**

PGEO has officially restructured its board of directors following an EGM of shareholders held on 20-Jan-26. The shareholders approved the appointment of Ahmad Yani as the new President Director, replacing Julfi Hadi. Concurrently, Andi Joko Nugroho was appointed as Director of Operations, filling the position previously held by Ahmad Yani. Other board members, including Edwil Suzandi and Yurizki Rio Simbara, remain in their current roles, while the Board of Commissioners remains unchanged under Chairman Gigih Udi Atmo. (Emitennews)

**Cisarua Mountain Dairy (CMRY) Established New Subsidiary Artha Rasa Cimory (ARC) to Support Long-Term Expansion**

CMRY has officially established a new subsidiary, ARC, based in West Jakarta. The entity was formed on 15-Jan-26 with a total authorized capital of IDR 10 bn, of which IDR 2.5 bn has been issued and fully paid up. CMRY holds a controlling 99% stake in ARC, while the remaining 1% is owned by Farell Grandisuri. CMRY stated that the establishment of ARC is part of the company's strategic roadmap to support its long-term business plans. (Emitennews)

**Sumber Mas Konstruksi (SMKM) Mandatory Tender Offer (MTO) Concluded with Zero Participation as Shareholders Retain Stakes**

SMKM saw its MTO, initiated by new controller Lim Shrimp Org Pte. Ltd., officially end without a single transaction. During the offer period from 10 Dec-25 to 09 Jan-26, none of the public shareholders opted to sell their holdings. The MTO was originally intended for up to 689.42 mn shares (55.02%) to comply with OJK regulations following the change of control. Consequently, Lim Shrimp Org's ownership in the construction firm remains at 25% (313.25 mn shares). (Emitennews)

**Catur Sentosa Adiprana (CSAP) Continued Selective Mitra10 and Atria Expansion in 2026**

CSAP continued selective expansion in 2026 by developing four new Mitra10 and Atria stores across Bali, South Sulawesi, Sumatra, and East Java, while prioritizing caution amid softer demand. The co. currently operates 57 Mitra10 and 30 Atria outlets following recent openings and the Mitra10 New Pamulang relocation, with strategy centered on consolidation, efficiency, and prudent financial management. Management expects improving economic conditions, potential support from PPN DTP property incentives, and Ramadan-Idul Fitri demand, while 2026 sales targets remain under finalization. (Kontan)

**Toba Pulp Lestari (INRU) Clarified Potential Forest Permit Revocation as Raw Material Supply Risks Emerge**

INRU has issued a clarification regarding govt. statements concerning the revocation of its Forest Utilization Business Permit (PBPH). While the co. was mentioned by the Forest Area Control Task Force (Satgas PKH) in a recent press conference, management emphasized on 20-Jan-26 that they have not yet received any official written administrative decision. INRU warned that since its pulp processing plant relies entirely on timber harvested from its own PBPH areas, any effective revocation would directly disrupt raw material supplies and threaten the co.'s operational continuity. (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>

\*) USDmn

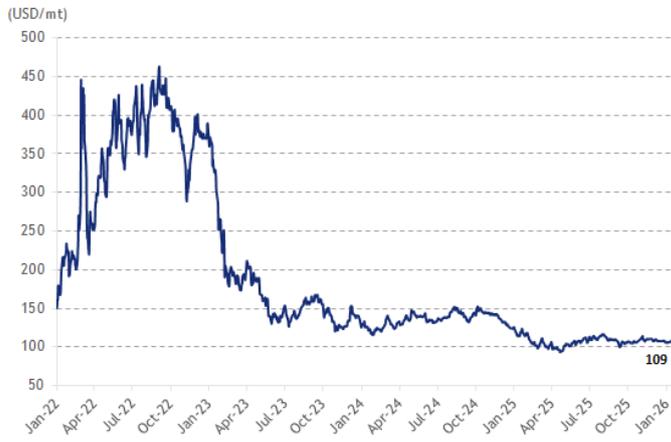
## List of events

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

Source: Tradingeconomics.com

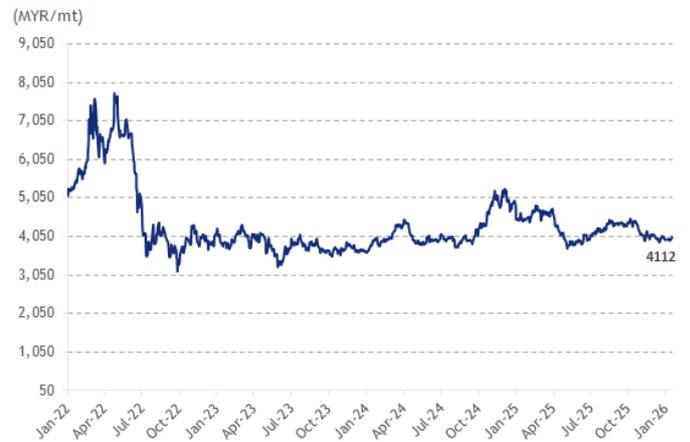
## Commodity Prices

### Exhibit 1. Coal Price



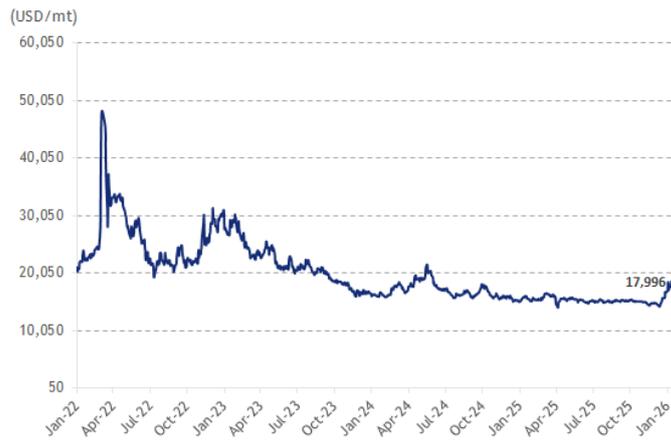
Sources: Bloomberg, BCA Sekuritas

### Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

### Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

### Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)			EPSG (%)			P/E (x)			EV/EBITDA (x)			P/B (x)			Div yield (%)			ROE (%)		
								2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024
<b>Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)</b>																																		
ASII	BUY	6,600	7,800	267,191	1.6	45.0	289.3	7.2	(0.3)	34.0	(1.3)	33,109	15.6	(3.1)	7.8	5.9	6.6	6.8	1.3	1.2	1.2	0.1	0.1	16.5	14.5									
<b>Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																																		
BBNI	BUY	4,590	5,690	171,195	1.1	39.8	219.2	12.0	(1.9)	3.3	20.5	21,464	2.7	20.4	8.0	6.6	n.a.	n.a.	1.2	1.2	8.1	5.8	14.5	17.5										
BBRI	HOLD	3,820	4,400	578,955	3.6	46.3	837.8	3.4	5.7	2.3	0.7	60,644	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	1,215	1,700	17,052	0.1	39.8	38.1	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.7	3.8	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	-										
BMRI	BUY	4,990	7,250	465,733	2.9	39.8	672.7	41.6	7.3	43.0	5.8	55,783	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**		1,452,223			8.9	1,774		2.6	5.5	11.0	4.8	143,641	9.6	4.5	#DIV/0!	7.34	-	#DIV/0!	1.27	2.9	4.1	15.0	17.4											
<b>Cement (Neutral)</b>																																		
INTP	BUY	6,925	8,200	24,346	0.1	40.6	9.9	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.7	15.5	5.7	5.9	1.2	1.1	1.2	1.2	9.1	7.0									
SMGR	NEUTRAL	2,610	2,800	17,622	0.1	48.5	41.6	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	24.5	18.8	4.1	3.6	0.4	0.4	3.2	1.1	1.6	2.1									
Sector		41,967			0.3	51.6		(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.6	16.9	5.0	5.0	0.8	0.8	2.1	1.2	4.2	3.8									
<b>Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																																		
GGRM	SELL	16,000	17,700	30,785	0.2	23.8	36.2	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	6.0	3.3	0.7	-	8.3	-	9.5	-									
HMSP	BUY	780	950	90,728	0.6	7.6	69.7	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	9.8	-	-	-	3.1	-	-	-	-	-									
Sector		121,514			0.7	105.9		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	-									
<b>Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																																		
ADRO	BUY	2,260	2,740	66,421	0.4	25.8	275.5	(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	22,300	29,370	25,197	0.2	34.7	29.9	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.7	4.3	1.2	1.3	0.8	0.7	13.6	16.3	19.3	15.4									
PIBA	HOLD	2,480	2,980	28,571	0.2	34.0	26.1	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.6	8.4	3.7	5.6	1.3	1.0	5.2	9.4	22.9	12.4									
Sector		120,189			0.7	331.5		2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.6	4.3	1.1	1.6	0.9	0.8	50.5	5.7	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	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	HOLD	6,700	10,130	58,829	0.4	49.9	60.7	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	5.8	4.7	-	47.2	47.2	8.3	10.4	37.4	37.4										
MYOR	BUY	2,170	2,800	48,518	0.3	15.1	23.5	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	16.2	14.0	10.7	9.4	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	1.9	2.0	10.3	9.2	15.7	17.6										
SIDO	BUY	540	650	16,200	0.1	20.8	9.8	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	2,290	1,900	87,364	0.5	15.0	110.4	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(77.8)	24.1	16.8	15.7	40.6	15.8	6.3	4.5	157.7	119.3									
Sector		366,374			2.3	460.3		2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(11.2)	11.2	6.0	5.6	18.4	12.4	3.3	3.1	16.4	21.4									
Sector excl UNWR		279,010			1.7	349.9		6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	9.6	7.2	2.7	2.5	11.4	11.3	2.4	2.7	14.6	17.8									
<b>Construction (Neutral)</b>																																		
JSNR	HOLD	3,550	5,700	25,765	0.2	30.0	20.7	(100.0)	#DIV/0!	#DIV/0!	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-									
Sector		30,279			0.2	#VALUE!		(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-									
<b>Healthcare (Overweight)</b>																																		
HEAL	BUY	1,420	1,500	21,820	0.1	53.4	12.5	16.1	15.9	32.8	27.5	536	742	19.1	38.4	39.4	28.5	14.2	11.2	3.6	3.2	0.6	0.8	9.1	11.3									
MIKA	BUY	2,400	3,250	33,378	0.2	34.0	10.6	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	29.8	26.5	18.0	16.2	n.a.	4.2	1.4	1.9	15.6	16.0									
SILO	BUY	2,650	2,310	34,466	0.2	6.7	4.9	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a.	30.9	13.7	11.1	n.a.	3.6	-	-	10.4	11.6									
Sector		89,664			0.6	27.9		12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	20.7	28.7	15.4	13.0	0.9	3.7	0.7	0.9	16.8	18.7									
<b>Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																																		
MNCN	BUY	270	1,450	4,063	0.0	41.5	8.2	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.2	-	-	-	0.2	-	7.5	-	16.6	-									
SCMA	BUY	314	175	23,227	0.1	10.0	58.6	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	34.9	34.9	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-									
Sector		27,290			0.2	68.8		9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	29.9	29.7	#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
<b>Metal &amp; Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																									
ANTM	BUY	4,270	3,600	102,611	0.6	35.0	507.8	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	28.1	11.9	22.9	8.6	3.2	2.7	3.0	3.6	11.3	22.7
JMCO*	BUY	6,450	7,060	67,982	0.4	20.1	125.6	(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				197,330	1.2		874.6	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	14.8	6.3	#####	#####	2.2	1.8	1.6	1.8	3.5	4.5
<b>Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																									
AALI	BUY	7,450	7,560	14,339	0.1	20.3	10.2	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.7	8.4	4.6	4.0	0.6	0.6	3.3	4.7	6.4	7.1
DSNG	BUY	1,525	1,320	16,165	0.1	26.3	44.8	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	14.1	7.9	8.0	5.0	1.6	1.4	1.4	2.0	11.5	17.6
LSIP	BUY	1,190	1,655	8,116	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	0.5	0.6	0.6	3.3	6.3	11.8	14.4
Sector				38,619	0.2		66.5	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	10.7	7.2	5.3	3.7	1.0	0.9	2.5	3.9	9.3	12.1
<b>Poultry (Neutral)</b>																									
CPIN	BUY	4,450	5,800	72,971	0.4	44.5	40.3	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.7	18.0	10.7	10.6	3.1	3.1	0.7	2.5	12.3	12.4
JPPA	BUY	2,930	3,200	34,359	0.2	43.2	87.7	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	15.3	14.8	7.0	6.6	2.1	2.1	1.3	3.3	19.6	18.0
MAIN	HOLD	865	640	1,937	0.0	39.4	4.8	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	14.1	-	7.3	-	0.7	-	0.8	-	5.4	-
Sector				109,266	0.7		132.9	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.2	16.7	9.5	9.2	2.7	2.7	0.9	2.7	14.7	14.3
<b>Property Residential (Overweight)</b>																									
BSDE	BUY	940	1,420	19,901	0.1	29.7	13.5	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.5	14.5	3.5	2.8	0.5	0.5	-	-	7.9	9.7
CTRA	HOLD	875	1,300	16,219	0.1	43.1	21.5	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.6	5.2	3.7	3.2	0.6	0.6	3.0	46.1	8.6	11.1
SHRA	BUY	394	500	6,504	0.0	58.8	17.1	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.9	8.0	4.1	3.9	0.5	0.5	36.7	37.3	5.5	5.7
Sector				42,624	0.3		52.1	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.0	10.0	3.6	3.1	0.5	0.5	18.2	23.2	7.9	9.7
<b>Retail (Overweight)</b>																									
ACES	HOLD	412	820	7,054	0.0	39.8	18.5	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	1,835	4,200	4,144	0.0	46.8	3.7	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	2.0	-	10.0	-	-	-
MAPI	BUY	1,210	2,500	20,086	0.1	48.6	31.5	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.1	9.8	3.9	4.1	1.5	1.3	na.	na.	15.9	15.4
RALS	SELL	460	340	3,264	0.0	23.2	3.2	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	4.0	-	-	-	0.7	-	5.2	-	18.9	-
Sector				34,548	0.2		56.9	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.5	7.1	3.6	3.2	1.4	0.9	2.8	1.3	20.5	12.9
<b>Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)</b>																									
EXCL	BUY	4,150	2,800	75,529	0.5	65.2	74.8	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	29.8	26.1	6.7	6.2	2.1	2.0	0.7	1.7	6.9	7.6
ISAT	BUY	2,230	2,300	71,919	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	4.5	4.4	0.5	0.4	16.4	20.8	14.5	16.6
TLKM	HOLD	3,600	3,350	356,624	2.2	47.8	338.5	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	15.1	14.0	5.0	4.8	na	2.1	5.9	6.2	14.6	15.1
Sector				504,073	3.1		452.6	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	15.7	14.3	5.2	4.9	0.4	1.9	6.6	7.6	14.2	14.3
<b>Telecommunication Retail (Overweight)</b>																									
ERAA	BUY	408	560	6,508	0.0	43.4	21.4	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.2	2.3	5.8	5.6	0.7	0.7	3.4	3.4	12.7	26.6
Sector				6,508	0.0		21.4	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.2	2.3	5.8	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	1,410	2,050	4,427	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	9.8	0.2	0.2
Sector				4,427	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	9.8	6.2	6.4
<b>Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)</b>																									
TOWR	BUY	575	790	33,981	0.2	32.8	18.0	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.8	9.1	7.9	7.8	na	1.4	6.9	7.4	17.4	15.0
TBIG	HOLD	2,200	2,250	49,845	0.3	8.7	9.0	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	33.2	30.5	12.9	12.3	na	3.8	1.5	1.7	12.3	12.6
MTEL	BUY	600	765	50,136	0.3	19.6	12.2	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	23.8	23.2	8.6	8.8	1.5	1.5	3.5	na.	6.3	6.4
Sector				133,963	0.8		39.2	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	23.5	22.3	10.0	9.8	1.5	2.3	3.7	2.5	10.9	10.5
Stock universe				4,748,919	22.6			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.8	13.6	(232.7)	1.3	31.2	40.8	4.0%	3.0%	8.0%	8.0%
Stock universe exc Bank				2,320,726	17.4			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	11.5	11.6	(232.7)	1.3	16.7	22.3	5.2%	3.7%	5.8%	5.7%
Stock universe exc UNWR				4,570,827	22.0			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.8	13.3	(240.2)	1.3	30.0	39.3	3.7%	2.8%	7.8%	7.8%

\*: in USD

\*\* : Excluding ARTO and BCCA

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