

RESEARCH

HEADLINE NEWS

MACROECONOMY

- Indonesia Money Supply (M2) Rose 9.6% YoY in Dec-25, Credit Growth Picked Up

COMPANY

- Bumi Resources (BUMI) Planned IDR 612.75 bn Bond Issuance in 2026
- Merdeka Gold (EMAS) Reportedly Exploring Hong Kong Dual Listing
- Vale Indonesia (INCO) Focused on HPAL Nickel Smelter Expansion over RKEF
- Ultrajaya (ULTJ) Invested IDR 1.14 tn to Support Free Nutritious Meal Program (MBG)
- Wintermar Offshore Marine (WINS) Formed Joint Venture in Malaysia to Expand Regional Market
- Pelayaran Nasional Ekalya (ELPI) Targeted Revenue of up to IDR 1.3 tn in 2026
- True Land (TRUE) Delayed Private Placement of 757.11 mn Shares
- Multitrend Indo (BABY) Delayed EGMS for Rights Issue and Acquisition Plan
- Martina Berto (MBTO) Targeted 20% Sales Growth as Cosmetics Industry Seen Expanding in 2026
- Multi Medika Internasional (MMIX) Targeted 8–11% Baby Care Growth in 2026

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,951	(0.46)	3.52	1,724
LQ45	874	(0.17)	3.19	806
Hang Seng	26,750	0.45	4.37	13,151
KOSPI	4,990	0.76	18.41	19,991
Nikkei 225	53,847	0.29	6.97	28,528
PCOMP	6,333	(1.02)	4.63	63
SET	1,314	0.21	4.34	1,559
SHCOMP	4,136	0.33	4.22	189,741
STI	4,891	1.31	5.28	1,190
TWSE	31,962	0.68	10.35	24,489

EUROPE & USA				
DAX	24,901	0.18	1.68	309
Dow Jones	49,099	(0.58)	2.15	1,674
FTSE 100	10,143	48.93	2.14	305
NASDAQ	23,501	0.28	1.12	6,077
S&P 500	6,916	0.03	1.02	7,252

		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	19.01	(0.21)	2.42	1.66
TLK US (USD)	22.45	(1.54)	7.21	6.65

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	66	2.84	6.48	8.27
WTI (USD/b)	61	2.88	5.06	6.73
Coal (USD/ton)	109	(0.50)	0.69	1.40
Copper (USD/mt)	13,115	2.82	8.74	5.57
Gold (USD/toz)	4,987	1.04	11.22	15.47
Nickel (USD/mt)	18,756	4.22	19.17	12.68
Tin (USD/mt)	56,816	9.52	32.77	40.09
Corn (USD/mt)	431	1.53	(3.80)	(2.21)
Palm oil (MYR/mt)	4,128	(0.34)	2.94	3.25
Soybean (USD/bu)	1,068	0.35	0.38	1.93
Wheat (USD/bsh)	530	2.72	2.42	4.44

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	16,822	16,822	16,762	16,690
AUD/USD	1.45	1.45	1.49	1.50
CAD/USD	1.37	1.37	1.37	1.37
CNY/USD	6.96	6.96	7.01	6.99
USD/EUR	1.18	1.18	1.18	1.17
JPY/USD	155.11	155.70	156.57	156.71
SGD/USD	1.27	1.27	1.28	1.29
JIBOR (%)	3.68	3.68	4.25	4.13
7D Repo Rate (%)	4.75	4.75	4.75	4.75
10Y Bond (%)	6.41	6.40	6.14	6.07
CDS - 5Y (bps)	74.13	73.95	69.56	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	760	(3,251)	7,766	4,050
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	8,951	(0.46)	4.27	3.52
IDXFIN Index	1,530	(0.45)	0.03	(1.29)
IDXTrans Index	1,991	(2.29)	2.75	1.25
IDXENER Index	4,696	(0.96)	7.35	5.45
IDXBASIC Index	2,369	(0.10)	15.46	15.13
IDXINDUS Index	2,269	(1.53)	7.40	5.28
IDXNCYC Index	852	(0.19)	7.75	6.50
IDXCYC Index	1,422	(2.25)	23.85	15.96
IDXHLTH Index	2,170	0.64	3.58	5.14
IDXPROP Index	1,261	(0.70)	9.24	7.54
IDXTECH Index	9,424	(0.60)	(3.95)	(1.10)
IDXINFRA Index	2,790	0.17	10.32	4.46

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia Money Supply (M2) Rose 9.6% YoY in Dec-25, Credit Growth Picked Up

Indonesia's broad money supply (M2) expanded 9.6% YoY to IDR 10,133.1 tn in Dec-25, accelerating from 8.3% YoY in Nov-25, driven by stronger M1 growth at 14.0% YoY and quasi-money at 5.5% YoY. Bank Indonesia said the expansion was mainly supported by higher net claims on central govt., up 13.6% YoY, and faster credit growth at 9.3% YoY (vs 7.9% in Nov-25). Meanwhile, adjusted base money (M0) rose 16.8% YoY to IDR 2,367.8 tn, reflecting higher bank reserves and currency in circulation. (Kontan)

COMPANY

Bumi Resources (BUMI) Planned IDR 612.75 bn Bond Issuance in 2026

BUMI plans to issue Sustainable Bond I Phase IV 2026 worth IDR 612.75 bn, carrying a fixed coupon of 7.25% p.a. with a three-year tenor, based on BEI disclosure dated 23-Jan-26. Proceeds will be mainly used to prepay USD 20.45 mn of outstanding loans, with the remainder allocated for working capital to support daily operations. The bonds, rated idA+ by Pefindo, are scheduled for public offering on 09-13 Feb-26 and listing on 23 Feb-26. (Kontan)

Merdeka Gold (EMAS) Reportedly Exploring Hong Kong Dual Listing

EMAS is reportedly preparing a potential dual listing in Hong Kong, having appointed Citic Securities, Morgan Stanley, and UBS as advisors, amid a strong rally in global gold prices. Discussions are ongoing regarding deal size and timing, with no official confirmation from the co. or the banks involved. If realized, the listing would be relatively rare for a non-China mining co. in Hong Kong and follows the HKEX-IDX cross-listing cooperation signed in 2023. EMAS operates gold mines in Sulawesi with ore reserves of c.190 mn tons containing ~4.8 mn oz of gold, posted a USD 22.3 mn net loss in 9M25, and has seen its share price more than double since its Sep-25 IPO, lifting market cap to ~USD 5.7 bn. (Bloomberg Technoz)

Vale Indonesia (INCO) Focused on HPAL Nickel Smelter Expansion over RKEF

INCO said it is prioritising High Pressure Acid Leach (HPAL) smelter expansion due to lower energy intensity compared with Rotary Kiln Electric Furnace (RKEF) technology. The co. noted HPAL relies more on chemical processes, allowing energy needs to be largely met by its hydropower plants, including the 120,000 t/y Pomalaa project targeted to start production in Aug-26. Management added the strategy supports cost efficiency and lower emissions through integrated acid plants that also generate power. (Kontan)

Ultrajaya (ULTJ) Invested IDR 1.14 tn to Support Free Nutritious Meal Program (MBG)

The Industry Ministry disclosed that ULTJ invested IDR 1.14 tn to strengthen domestic UHT milk supply for the govt.'s MBG program, marked by the operation of a new plant in MM2100 Industrial Estate, Cibitung, since 08-Dec-25. The facility currently runs three UHT production lines (125 ml and 200 ml packs), with additional lines planned by Mar-26, and has adopted Industry 4.0 technologies including AGV, MES, ASRS, and advanced wastewater recycling to improve efficiency and sustainability. To secure raw material supply, ULTJ manages 7,000 dairy cows in Bandung and North Sumatra and plans to add 4,000 more, aligning with govt. efforts to boost domestic fresh milk utilization and ensure long-term food security under the MBG program. (Kontan)

Wintermar Offshore Marine (WINS) Formed Joint Venture in Malaysia to Expand Regional Market

WINS expanded into the Malaysian market through its subsidiary by establishing a joint venture, Petromar Offshore Sdn Bhd, in which it holds a 49% stake. The co. said the move is expected to provide better access to Malaysia's shipping market and support regional growth, with the investment completed on 23-Jan-25. Management added the JV complements WINS' broader diversification strategy to develop new revenue streams in the maritime sector. (Kontan)

Pelayaran Nasional Ekalya (ELPI) Targeted Revenue of up to IDR 1.3 tn in 2026

ELPI set a conservative 2026 revenue target of IDR 1.1-1.3 tn, focusing on higher-quality growth through fleet utilisation optimisation, selective route expansion, and cost control amid global and regional challenges. The co. is also preparing gradual international expansion while strengthening its offshore and energy segment, supported by a long-term Marine Fleet Charter contract for the Genting FLNG project worth IDR 2.39 tn. To support growth, ELPI allocated capex of IDR 758 bn in 2026, prioritising operational capacity and sustainable business development. (Kontan)

True Land (TRUE) Delayed Private Placement of 757.11 mn Shares

TRUE postponed its EGMS to approve a private placement of 757.11 mn new shares, citing current market conditions that do not yet reflect the co.'s fair valuation. Management said the delay will not affect operations or business plans, while alternative corporate actions are being evaluated to optimise long-term shareholder value. The private placement will be executed at a more appropriate time, with proceeds still earmarked for working capital and business development. (Emitennews)

HEADLINE NEWS

Multitrend Indo (BABY) Delayed EGMS for Rights Issue and Acquisition Plan

BABY postponed its EGMS to 12-Feb-26 from 26-Jan-26 as the co. is still completing additional information requested by OJK, while the recording date remains unchanged at 30-Dec-25. The EGMS seeks shareholder approval for a rights issue via inbreng that could raise up to IDR 140.75 bn and support the acquisition of PT Emway Globalindo (EGI) with a total transaction value of IDR 269.9 bn. Management said the delay does not change the agenda, and all corporate actions remain subject to shareholder approval. (Emitennews)

Martina Berto (MBTO) Targeted 20% Sales Growth as Cosmetics Industry Seen Expanding in 2026

MBTO said it targeted 20% YoY sales growth in 2026, supported by an industry outlook projecting 7-8% growth for cosmetics, beauty, and personal care. The co. plans to strengthen brand equity, consolidate operations across supply chain and manufacturing, expand digital sales, and boost exports in Southeast Asia and Asia-Pacific, while allocating IDR 8 bn in capex for machinery upgrades, working capital, and facility renovation. Management also expects profitability to improve alongside higher demand and broader market penetration. (Kontan)

Multi Medika Internasional (MMIX) Targeted 8-11% Baby Care Growth in 2026


MMIX said it will prioritise its baby care segment in 2026, targeting growth of 8-11% YoY, supported by strong diaper demand and higher factory productivity. The co. expects mom & baby products to contribute 40-50% of total revenue, while personal care and beauty segments are projected to grow 9-12% YoY. Management remains optimistic on controlled performance growth, in line with Indonesia's FMCG industry outlook of 6-9% YoY growth in 2026. (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								
MTSI	312	310	574	54.0%	In-line	564	55.0%	In-line
Sector	312	310	574	54.0%	In-line	564	55.0%	In-line
Nickel								
INCO*	55.0	52.0	125.3	41.5%	Below	86.8	59.9%	Below
NCKL	4,839	6,447	8,562	75.3%	In-line	8,351	77.2%	Above
ANTM	2,201	5,975	7,893	75.7%	In-line	7,340	81.4%	Above
Sector	2,447	3,250	4,344	74.8%	In-line	4,219	77.0%	Above
Consumer Cyclical								
ERAA	791	786	n.a.	n.a	n.a	1,156	68.0%	Below
MAPI	1,300	1,375	1,923	71.5%	Below	1,956	70.3%	Below
HRTA	302	576	697	82.6%	Above	674	85.4%	Above
CNMA	532	445	781	57.0%	Below	824	54.0%	Below
ACES	574	481	n.a.	n.a.	n.a.	752	64.0%	In-line
AUTO	1,528	1,569	2,032	77.2%	Above	2,095	74.9%	Above
Sector	838	872	1,358	64.2%	Below	1,243	70.2%	Below
Consumer Non-Cyclicals								
MIDI	467	591	n.a.	n.a	n.a	745	79.3%	Above
CPIN	2,387	3,365	4,054	83.0%	Above	4,020	83.7%	Above
JPFA	2,096	2,411	3,123	77.2%	In-line	3,215	75.0%	In-line
AMRT	2,399	2,315	n.a.	n.a.	n.a.	3,524	65.7%	Below
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
MTFL	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 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
United States 	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
Australia 	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
China 	Manufacturing PMI DEC Inflation Rate YoY DEC House Price Index YoY DEC	02-Jan-26 09-Jan-26 16-Jan-26
Japan 	Household Spending YoY NOV PPI YoY DEC Balance of Trade DEC	08-Jan-26 14-Jan-26 21-Jan-26
United Kingdom 	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

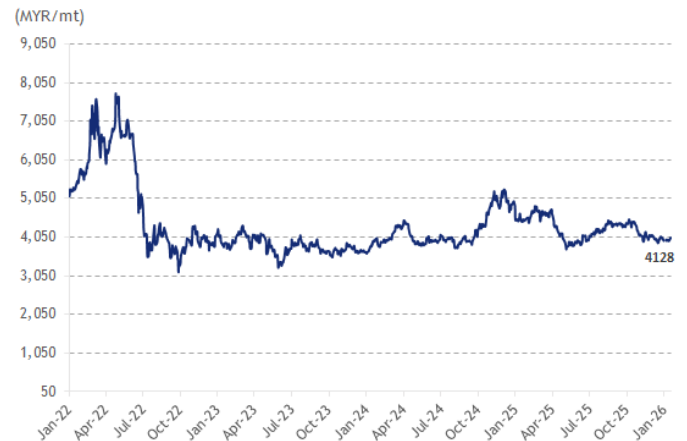
Commodity Prices

Exhibit 1. Coal Price



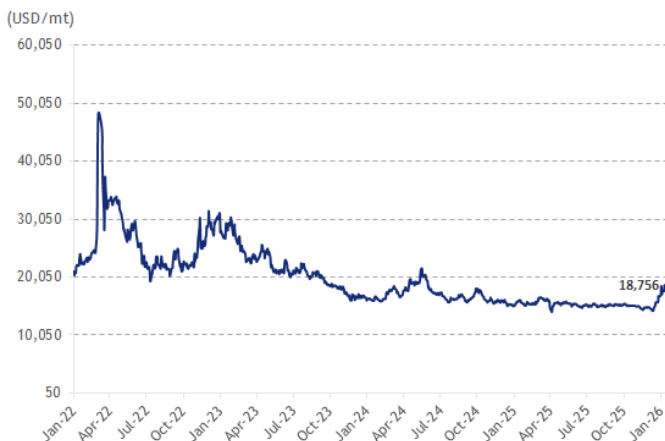
Sources: Bloomberg, BCA Sekuritas

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			
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																		
ASII	BUY	6,825	7,800	276,300	1.7	45.0	288.3	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	8.1	5.9	6.7	7.0	1.3	1.2	0.1	0.1	16.5	14.5									
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
BNNI	BUY	4,600	5,690	171,568	1.1	39.8	215.3	(1.9)	12.0	3.3	20.5	21,464	25,851	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	3,850	4,400	583,502	3.6	46.3	819.6	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.6	10.0	n.a.	n.a.	1.8	1.8	3.5	8.8	18.8	18.4									
BBTN	BUY	1,230	1,700	17,262	0.1	39.8	36.1	(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	-	4.3	9.2	13.9									
BIBR	BUY	830	1,450	8,733	0.1	24.4	2.7	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.2	-	n.a.	-	0.5	-	13.2	-	15.6	-									
BKRI	BUY	4,990	7,250	465,733	2.9	39.8	662.2	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	8.3	7.9	n.a.	n.a.	1.6	1.4	7.2	8.0	19.7	17.1									
Sector**				1,451,738	9.0		1,740	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.41	-	-	#DIV/0!	1.28	2.9	4.1	150	17.4									
Cement (Neutral)																																		
INTP	BUY	7,025	8,200	24,697	0.2	40.6	9.8	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.9	15.8	5.8	6.0	1.2	1.1	1.2	1.2	9.1	7.0									
SNGR	NEUTRAL	2,730	2,800	18,432	0.1	48.5	42.7	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	25.6	19.6	4.2	3.8	0.4	0.4	3.1	1.0	1.6	2.1									
Sector				43,129	0.3		52.5	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	18.3	17.4	5.1	5.1	0.9	0.8	2.0	1.1	4.2	3.8									
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
IGRM	SELL	15,925	17,700	30,641	0.2	23.8	37.1	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	800	950	93,054	0.6	7.6	71.3	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	10.0	-	-	-	3.2	-	-	-	-	-									
Sector				123,696	0.8		108.5	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.4	-	1.5	0.8	2.6	-	2.1	-	16.6	-									
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
ADRO	BUY	2,400	2,740	70,535	0.4	25.8	286.8	(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	22,500	29,370	25,423	0.2	34.7	30.5	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.8	4.3	1.3	1.3	0.8	0.7	13.5	16.2	19.3	15.4									
PTBA	HOLD	2,560	2,980	29,493	0.2	34.0	27.9	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.8	8.7	3.9	5.8	1.3	1.1	5.4	9.7	22.9	12.4									
Sector				125,451	0.8		345.2	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	51.2	5.5	1.8	1.0									
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	8,275	14,600	96,502	0.6	19.5	116.5	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	13.9	8.3	-	-	2.1	1.9	0.0	0.0	15.6	17.3									
INDF	HOLD	6,825	10,130	59,926	0.4	49.9	61.0	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	5.9	4.8	-	-	48.1	48.1	8.2	10.2	37.4	37.4									
MYOR	BUY	2,280	2,800	50,978	0.3	15.1	24.3	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	17.0	14.7	11.2	9.9	3.0	2.6	0.0	0.0	17.5	17.8									
ROTI	BUY	780	1,500	4,825	0.0	12.7	0.3	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.2	11.4	15.0	15.0	1.9	2.0	10.3	9.2	15.7	17.6									
SIDO	BUY	535	650	16,050	0.1	20.8	9.6	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.7	13.6	9.1	9.6	3.8	4.4	7.2	6.3	33.6	32.3									
UNVR	HOLD	2,250	1,900	85,838	0.5	15.0	109.3	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(76.5)	23.6	16.5	15.4	39.9	15.5	6.3	4.5	15.7	119.3									
Sector				371,232	2.3		461.9	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(10.0)	11.2	5.9	5.5	18.1	12.4	3.2	3.1	16.4	21.4									
Sector excl UNVR				285,394	1.8		352.6	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	9.9	7.4	2.8	2.6	11.6	11.5	2.3	2.7	14.6	17.8									
Construction (Neutral)																																		
JSMR	HOLD	3,600	5,700	26,128	0.2	30.0	19.5	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	#DIV/0!	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-								
Sector				30,617	0.2	#VALUE!	(100.0)	#DIV/0!	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-								
Healthcare (Overweight)																																		
HEAL	BUY	1,410	1,500	21,666	0.1	53.4	12.3	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	2,400	3,250	33,378	0.2	34.0	10.5	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									
SILU	BUY	2,600	2,310	33,816	0.2	6.7	5.0	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	30.3	13.4	10.8	n.a	3.5	-	-	10.4	11.6									
Sector				88,860	0.6		27.8	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	20.8	28.4	15.3	12.9	0.9	3.7	0.7	0.9	16.8	18.7									
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MMCN	BUY	272	1,450	4,094	0.0	41.5	8.1	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.3	-	-	-	0.2	-	7.4	-	16.6	-									
SCMA	BUY	302	175	22,339	0.1	10.0	58.3	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	33.6	33.6	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-									
Sector				26,433	0.2		66.5	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	28.6	28.4	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.2	-	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
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																
ANTM	BUY	4,290	3,600	103,092	0.6	35.0	523.5	68.6	74.3	14.6	243.4	8,633	3,647	136.7	18.5	136.7
INCO*	BUY	6,775	7,060	71,407	0.4	20.1	133.0	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	37.5
Sector								(10.7)	24.3	(74.5)	79.2	33,081	21,430	(65.6)	54.4	54.4
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																
AALI	BUY	7,675	7,560	14,772	0.1	20.3	10.0	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	15.6
DSNG	BUY	1,520	1,320	16,112	0.1	26.3	43.8	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	79.3
LSP	BUY	1,205	1,655	8,218	0.1	40.3	11.1	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	37.8
Sector								6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	41.3
Poultry (Neutral)																
CPIN	BUY	4,360	5,800	71,495	0.4	44.5	40.5	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	9.2
JPPA	BUY	2,900	3,200	34,007	0.2	43.2	87.7	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	3.4
MAIN	HOLD	855	640	1,914	0.0	39.4	4.7	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	137
Sector								9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	4.4
Property Residential (Overweight)																
BSDE	BUY	955	1,420	20,219	0.1	29.7	13.0	16.3	8.5	20.8	10.2	3,062	3,808	-	-	3,062
CTRA	HOLD	880	1,300	16,311	0.1	43.1	20.9	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	15.0
SWRA	BUY	402	500	6,636	0.0	58.8	16.2	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	10.7
Sector								13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	30.0
Retail (Overweight)																
ACES	HOLD	414	820	7,088	0.0	39.8	17.3	12.8	10.1	18.7	4.7	892	1,006	12.8	16.8	12.8
LPF	BUY	1,870	4,200	4,223	0.0	46.8	3.8	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	1,562
MAP1	BUY	1,255	2,500	20,833	0.1	48.6	32.1	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	12.8
RALS	SELL	470	340	3,335	0.0	23.2	3.4	27.6	(100.0)	166.6	(100.0)	764	-	(100.0)	-	764
Sector								13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	12.4
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																
EXCL	BUY	4,360	2,800	79,351	0.5	65.2	78.9	6.4	6.7	27.7	5.7	1,819	2,078	14.3	43.9	14.3
ISAT	BUY	2,400	2,300	77,402	0.5	16.3	40.5	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	16.0
TLKM	HOLD	3,770	3,350	373,465	2.3	47.8	336.1	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	7.6
Sector								2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	9.3
Telecommunication Retail (Overweight)																
ERAA	BUY	432	560	6,890	0.0	43.4	21.8	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	25.0
Sector								8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	25.0
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																
MTSI	BUY	1,420	2,050	4,458	0.0	15.0	2.7	27.6	12.1	10.9	9.5	530	575	1.8	27.5	27.5
Sector								8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	2.6
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																
TOWR	BUY	625	790	36,936	0.2	32.8	22.2	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	2.5
TBIG	HOLD	2,100	2,250	47,580	0.3	8.7	9.4	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	9.0
MTEL	BUY	585	765	48,882	0.3	19.6	12.6	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	2.6
Sector								7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	1.0
Stock universe																
Stock universe								(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	1.7
Stock universe exc Bank								(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	188.6
Stock universe exc UNWR								(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	3.6

*: in USD

**: Excluding AKTO and BBCA

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

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