

## RESEARCH

### ECONOMIC REPORT

#### Separating the Good from the Bad

- Rupiah weakness reflects broader regional pressure, with USD still holding firm against several Asian currencies despite a softer DXY.
- Strong FX reserves support BI's ability to deter speculation and intervene in the FX market.
- Fed rate-cut expectations and improving Asian currency outlook may give BI room to ease rates.

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

### HEADLINE NEWS

#### MACROECONOMY

- Thomas Djiwandono selected as BI Deputy Governor after passing fit and proper test

#### COMPANY

- Evaluation Indexes IDX30, LQ45, IDX80, KOMPAS100, BISNIS-27, MNC36, SMinfra18, IDXESGL
- Bank Tabungan Negara (BBTN) Prepared up to IDR 11 tn for Four Corporate Actions in 2026
- Bangun Kosambi Sukses (CBDK) Injected IDR 250 bn Capital into Subsidiary
- Energi Mega Persada (ENRG) Subsidiary Discovered Oil in Malacca Strait Block
- Samindo Resources (MYOH) Established New Subsidiary to Diversify into Property Sector
- Harapan Duta Pertiwi (HOPE) Optimistic on Bodyworks Business Growth in 2026
- Diastika Biotekindo (CHEK) Posted 136% YoY Genomic Sequencing Growth in 2025
- MPX Logistics (MPXL) Secured IDR 19 bn PLTA Cisokan Contract, Accelerated Diversification in 2026
- Winner Nusantara (WINR) Planned Five New Jabodetabek Projects with IDR 400 bn Sales Target

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	8,975	0.27	3.80	1,952
LQ45	882	1.01	4.24	948
Hang Seng	26,766	0.06	4.43	13,010
KOSPI	4,950	(0.81)	17.45	15,303
Nikkei 225	52,885	(1.79)	5.06	28,461
PCOMP	6,274	(0.94)	3.65	56
SET	1,307	(0.56)	3.76	1,294
SHCOMP	4,133	(0.09)	4.13	206,330
STI	4,861	(0.62)	4.62	936
TWSE	32,065	0.32	10.71	21,979
<b>EUROPE &amp; USA</b>				
DAX	24,933	0.13	1.81	241
Dow Jones	49,412	0.64	2.81	1,808
FTSE 100	10,149	49.01	2.19	300
NASDAQ	23,601	0.43	1.55	6,058
S&P 500	6,950	0.50	1.53	7,274
<b>ETF &amp; ADR</b>				
EIDO US (USD)	19.20	1.00	3.95	2.67
TLK US (USD)	22.76	1.38	7.31	8.12

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
<b>COMMODITIES</b>			
Brent (USD/b)	66	(0.44)	8.88
WTI (USD/b)	61	(0.72)	7.20
Coal (USD/ton)	109	(0.32)	(0.37)
Copper (USD/mt)	13,199	0.64	8.52
Gold (USD/toz)	5,009	0.43	10.49
Nickel (USD/mt)	18,522	(1.25)	17.33
Tin (USD/mt)	54,232	(4.55)	26.67
Com (USD/mt)	428	(0.52)	(4.83)
Palm oil (MYR/mt)	4,172	1.07	2.76
Soybean (USD/bu)	1,062	(0.56)	(1.00)
Wheat (USD/bsh)	523	(1.32)	0.67

Source: Bloomberg

	1D	1M	2024
<b>CURRENCY &amp; RATES</b>			
USD/IDR	16,780	16,780	16,762
AUD/USD	1.45	1.45	1.49
CAD/USD	1.37	1.37	1.37
CNY/USD	6.95	6.95	7.01
USD/EUR	1.19	1.19	1.18
JPY/USD	154.20	154.18	156.57
SGD/USD	1.27	1.27	1.28
JIBOR (%)	3.70	3.70	4.25
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.37	6.37	6.14
CDS - 5Y (bps)	73.63	73.69	69.56

Source: Bloomberg

<b>FUND FLOWS &amp; SECTORAL TREND</b>				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	24	(3,227)	5,096	4,074
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	8,975	0.27	5.12	3.80
IDXFIN Index	1,520	(0.66)	(0.09)	(1.94)
IDXTrans Index	2,024	1.67	5.52	2.94
IDXENER Index	4,584	(2.39)	5.99	2.93
IDXBASIC Index	2,475	4.45	22.54	20.25
IDXINDUS Index	2,225	(1.92)	5.46	3.26
IDXNCYC Index	855	0.41	7.98	6.93
IDXCYC Index	1,394	(1.97)	21.44	13.67
IDXHLTH Index	2,137	(1.54)	2.11	3.52
IDXPROP Index	1,236	(2.04)	6.61	5.34
IDXTECH Index	9,371	(0.57)	(3.76)	(1.66)
IDXINFRA Index	2,766	(0.86)	9.20	3.57

Source: Bloomberg

## HEADLINE NEWS

## MACROECONOMY

**Thomas Djiwandono selected as BI Deputy Governor after passing fit and proper test**

House of Representatives (DPR) Commission XI has appointed Thomas Djiwandono as the selected Deputy Governor of Bank Indonesia (BI) and will bring the decision to a plenary session for formal approval, citing that he is acceptable to all political factions and demonstrated a convincing understanding of monetary-fiscal policy coordination. The Chair of Commission XI emphasized that the appointment was not due to familial ties with President Prabowo, but rather based on Thomas's professionalism, noting his current role as Vice Minister of Finance. The DPR also stressed that BI operates under a collective collegial decision-making process and that the appointment was conducted in accordance with prevailing laws. Thomas is scheduled to be officially confirmed at the Plenary Session on 27 Feb-26. (Kontan)

## COMPANY

**Evaluation Indexes IDX30, LQ45, IDX80, KOMPAS100, BISNIS-27, MNC36, SMinfra18, IDXESGL**

(Effective period 02 Feb-26 – 30 Apr-26)

**LQ45 INDEX**

Inclusion: BREN

Exclusion: ACES

**IDX30 INDEX**

Inclusion: BUMI, EMTK

Exclusion: ITMG, SMGR

**IDX80 INDEX**

Inclusion: BREN, CUAN, HRTA

Exclusion: AVIA, LSIP, PNB

**KOMPAS100 INDEX**

Inclusion: ARCI, BKSL, BREN, BULL, BUVA, CBDK, CUAN, HRTA, IMPC, INET, PSAB, RATU, SGER, SMIL, TOBA, WIFI, WIRG

Exclusion: ASRI, AUTO, AVIA, BFIN, BNGA, CLEO, GGRM, GJTL, LSIP, MNCN, NISP, PNB, PTPP, SMDR, SRTG, STAA, TKIM

**BISNIS-27 INDEX**

Inclusion: -

Exclusion: -

**MNC36 INDEX**

Inclusion: -

Exclusion: -

**SMinfra18 INDEX**

Inclusion: -

Exclusion: -

**IDXESGL INDEX**

Inclusion:

Exclusion:

(IDX)

**Bank Tabungan Negara (BBTN) Prepared up to IDR 11 tn for Four Corporate Actions in 2026**

BBTN allocated up to IDR 11 tn for four corporate actions in 2026, including capital strengthening of IDR 2 tn in 2H26, wholesale funding issuance of IDR 4 tn, and establishment of an insurance subsidiary with an estimated cost of IDR 250 bn. The bank also plans to set up a financing subsidiary in 2H26 with projected funding of IDR 3-5 tn. Management targets 20-22% profit growth and cost-to-income ratio below 3.6% in 2026, supported by these initiatives. (Kontan)

**Bangun Kosambi Sukses (CBDK) Injected IDR 250 bn Capital into Subsidiary**

Bangun Kosambi Sukses injected IDR 250 bn into its subsidiary, Industri Pameran Nusantara, through the issuance of 14.7 mn Series B shares at IDR 17,000/sh, lifting CBDK's ownership to 99.993%. The capital injection aims to strengthen IPN's balance sheet and support further development of the MICE facility operated under Nusantara International Convention & Exhibition (NICE), which began operations in Aug-25. The move is expected to reinforce the CBD PIK2 ecosystem without materially impacting CBDK's financial position. (Kontan)

## HEADLINE NEWS

**Energi Mega Persada (ENRG) Subsidiary Discovered Oil in Malacca Strait Block**

ENRG announced an oil discovery by its subsidiary, Iimbang Tata Alam, from an exploration well in the Malacca Strait working area on 26-Jan-26, with initial flow test recording production of ~350 bbl oil/day from Upper Sihapas Formation and net pay of ~80 ft. Based on preliminary evaluation, the discovery is estimated to contain ~31 mn bbl original oil in place, with potential incremental production of 1,000–1,500 bbl/day through six planned development wells, while surrounding prospects indicate additional resource potential exceeding 76 mn bbl. The co. will continue technical studies with SKK Migas to mature the MSTB-NW development concept and assess further exploration opportunities around the discovery area. (Kontan)

**Samindo Resources (MYOH) Established New Subsidiary to Diversify into Property Sector**

MYOH announced the establishment of a new subsidiary, Sentra Terra Indonesia (STI), on 23-Jan-26, to support business diversification into real estate, construction, food and beverage, and related supporting activities. MYOH holds a 99.9% stake in STI, equivalent to IDR 269.73 bn, while the remaining 0.1% is owned by Trasindo Murni Perkasa, and STI's financials will be consolidated into MYOH's accounts. The move is expected to strengthen MYOH's long-term business development through expansion beyond mining services. (Kontan)

**Harapan Duta Pertiwi (HOPE) Optimistic on Bodyworks Business Growth in 2026**

HOPE expects the vehicle bodyworks industry to recover in 2026, supported by improving market conditions after a defensive phase in 2025. The co. is expanding into the mining and heavy equipment segment through a IDR 9 bn capital injection into Tambang Meranti Mulia Sejahtera, enabling potential synergies in dump truck body assembly. Management also sees resilient demand from public transportation, particularly city buses, despite ongoing challenges from inflation and the end of CBU import incentives. (Kontan)

**Diastika Biotekindo (CHEK) Posted 136% YoY Genomic Sequencing Growth in 2025**

CHEK recorded strong performance in 2025, with Genomic Sequencing revenue surging 136% YoY, becoming the main growth driver as demand for precision diagnostics and genomics-based research rose across healthcare and research institutions. Entering 2026, the co. plans more aggressive expansion via strategic partnerships with major private hospitals and laboratories, including Kalgen Innolab (a subsidiary of Kalbe Farma). Management expects growth momentum to continue in 2026, supported by rising adoption of genomic testing, global genomics market CAGR of ~16–17%, and recurring revenue potential from genomic testing services post-IPO. (Investor.id)

**MPX Logistics (MPXL) Secured IDR 19 bn PLTA Cisokan Contract, Accelerated Diversification in 2026**

MPXL secured a one-year IDR 19 bn contract from PLN for transportation and utilization of coal ash waste at the PLTA Cisokan PSN project on 26-Jan, providing near-term revenue visibility amid weak 9M25 results, with revenue at IDR 91.42 bn, down 38.21% YoY, and a net loss of IDR 5.7 bn. In parallel, the co. accelerated diversification by establishing a new subsidiary and expanding into commodity transportation and trading, including CPO and coal, to support a targeted  $\geq 50\%$  revenue growth in 2026. Management expects new contracts and diversified revenue streams to improve earnings quality and operational resilience. (Kontan)

**Winner Nusantara (WINR) Planned Five New Jabodetabek Projects with IDR 400 bn Sales Target**





Winner Nusantara planned to develop five new property projects in Jabodetabek over 2026–2027, targeting marketing sales of IDR 400 bn, leveraging locations with high investment value and a two-year completion timeline. The expansion is supported by extended PPN DTP incentives until 2027, resilient landed-house demand in satellite cities, and improved infrastructure connectivity. WINR also secured bank financing and partnered with lenders to offer competitive mortgage schemes to accelerate sales execution. (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
<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
MYOR	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



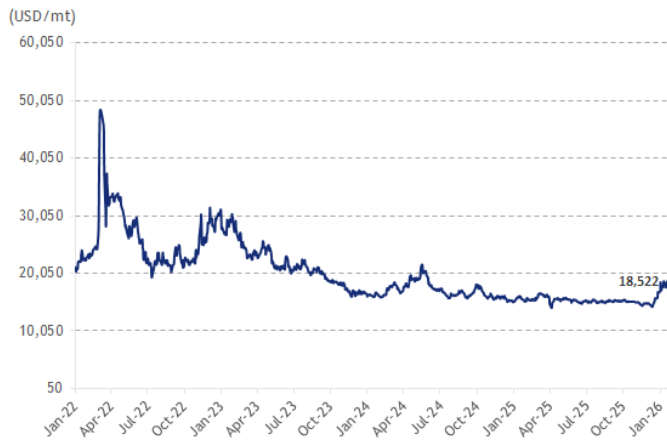
Sources: Bloomberg, BCA Sekuritas

### 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 (IDRln)			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 Oktaviani (selvi.oktaviani@bcasekuritas.co.id)</b>																																		
ASII	BUY	7,000	7,800	283,385	1.8	45.0	260.8	7.2	(0.3)	34.0	(1.3)	33,109	15.6	(3.1)	8.3	5.9	6.9	7.1	1.3	1.2	0.1	0.1	16.5	14.5										
<b>Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																																		
BBNI	BUY	4,220	5,690	157,395	1.0	39.8	211.7	(1.9)	12.0	3.3	20.5	21,464	2.7	20.4	7.3	6.1	n.a.	n.a.	1.1	1.1	8.9	6.3	14.5	17.5										
BBRI	HOLD	3,700	4,400	560,768	3.5	46.3	842.6	3.4	5.7	2.3	0.7	60,644	0.3	(4.1)	9.3	9.6	n.a.	n.a.	1.7	1.7	3.6	9.2	18.8	18.4										
BBTN	BUY	1,160	1,700	16,280	0.1	39.8	38.3	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.4	3.6	n.a.	n.a.	0.5	0.5	-	4.6	9.2	13.9									
BIBR	BUY	815	1,450	8,575	0.1	24.4	2.6	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.1	-	n.a.	n.a.	0.5	-	13.5	-	15.6	-									
BHRI	BUY	4,770	7,250	445,200	2.8	39.8	686.8	41.6	7.3	43.0	5.8	55,783	42.8	5.1	8.0	7.6	n.a.	n.a.	1.6	1.3	7.5	8.3	19.7	17.1										
Sector**				1,397,665	8.7		1,786	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.02	-	#DIV/0!	1.22	2.9	4.2	15.0	17.4										
<b>Cement (Neutral)</b>																																		
JMTP	BUY	6,875	8,200	24,170	0.2	40.6	9.7	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.6	15.4	5.7	5.9	1.1	1.2	1.3	9.1	7.0										
SMGR	NEUTRAL	2,650	2,800	17,892	0.1	48.5	41.1	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	24.9	19.1	4.1	3.7	0.4	0.4	3.2	1.1	1.6	2.1									
Sector				42,061	0.3		50.7	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.8	17.0	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	36.5	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	765	950	88,983	0.6	7.6	71.5	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	9.6	-	-	-	3.0	-	-	-	-	-									
Sector				119,769	0.7		108.0	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.1	-	1.5	0.8	2.4	-	2.1	-	16.6	-									
<b>Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																																		
ADRO	BUY	2,150	2,740	63,188	0.4	25.8	243.6	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.6	2.5	-	0.7	0.7	84.0	-	28.7	27.3										
ITMG*	BUY	21,850	29,370	24,689	0.2	34.7	29.6	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.6	4.2	1.2	1.2	0.8	0.7	13.9	16.6	19.3	15.4									
PTBA	HOLD	2,380	2,980	27,419	0.2	34.0	24.4	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.4	8.0	3.6	5.4	1.2	1.0	5.0	9.1	22.9	12.4									
Sector				115,296	0.7		297.6	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.5	4.2	1.1	1.5	0.9	0.8	50.2	5.7	1.8	1.0									
<b>Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)</b>																																		
ICBP	BUY	7,900	14,600	92,129	0.6	19.5	117.1	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	13.3	7.9	-	2.0	1.9	0.0	0.0	15.6	17.3										
JNDF	HOLD	6,600	10,130	57,951	0.4	49.9	60.2	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	5.7	4.7	-	46.5	46.5	8.4	10.5	37.4	37.4										
MYOR	BUY	2,090	2,800	46,730	0.3	15.1	22.6	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.6	13.5	10.3	9.1	2.7	2.4	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	10.5	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.8	13.7	9.2	9.7	3.8	4.4	7.2	6.2	33.6	32.3									
UNWR	HOLD	2,600	1,900	99,190	0.6	15.0	111.6	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(88.4)	27.3	19.1	17.9	46.2	17.9	6.3	4.5	157.7	119.3									
Sector				374,137	2.3		467.1	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(16.6)	12.3	6.9	6.5	20.5	12.9	3.4	3.2	16.4	21.4									
Sector excl UNWR				274,947	1.7		355.6	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	9.3	6.9	2.6	2.4	11.2	11.1	2.4	2.8	14.6	17.8									
<b>Construction (Neutral)</b>																																		
JSMR	HOLD	3,450	5,700	25,040	0.2	30.0	22.2	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-									
Sector				29,924	0.2		#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	#DIV/0!									
<b>Healthcare (Overweight)</b>																																		
HEAL	BUY	1,425	1,500	21,896	0.1	53.4	12.9	16.1	15.9	32.8	27.5	536	742	19.1	38.4	39.6	28.6	14.2	11.3	3.6	3.2	0.6	0.8	9.1	11.3									
MIKA	BUY	2,420	3,250	33,656	0.2	34.0	11.1	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	30.1	26.7	18.1	16.3	n.a.	4.3	1.4	1.9	15.6	16.0									
SIL0	BUY	2,510	2,310	32,645	0.2	6.7	4.8	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				88,198	0.6		28.8	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	21.3	28.1	15.2	12.9	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	292	1,450	4,395	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	-	6.9	-	16.6	-										
SCMA	BUY	326	175	24,114	0.2	9.9	65.6	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	36.2	36.2	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-									
Sector				28,509	0.2		73.8	9.3	(65.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	30.8	30.6	#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	3,830	3,600	92,038	0.6	35.0	494.9	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	25.2	10.7	20.4	7.6	2.9	2.4	3.3	4.0	11.3	22.7	
JNCO* BUY	6,400	7,060	67,455	0.4	20.1	93.1	(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			185,411	1.2	792.6		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	12.7	5.4	#####	#####	2.0	1.6	1.7	2.0	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	11.3	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	1,455	1,320	15,423	0.1	26.3	49.7	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	13.5	7.5	7.7	4.8	1.6	1.3	1.5	2.1	11.5	17.6	
LSP BUY	1,185	1,655	8,082	0.1	40.3	12.2	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	6.4	11.8	14.4	
Sector			38,325	0.2	73.2		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	10.5	7.2	5.2	3.6	1.0	0.9	2.6	3.9	9.3	12.1	
<b>Poultry (Neutral)</b>																									
CPIN BUY	4,480	5,800	73,463	0.5	44.5	38.0	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.8	18.1	10.7	10.7	3.1	3.1	0.7	2.5	12.3	12.4	
JPPA BUY	2,600	3,200	30,489	0.2	43.2	86.0	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	13.5	13.1	6.4	6.0	1.8	1.8	1.4	3.7	19.6	18.0	
MAIN HOLD	815	640	1,825	0.0	39.4	4.9	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	13.3	-	7.1	-	0.7	-	0.9	-	5.4	-	
Sector			105,777	0.7	128.9		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	17.9	16.4	9.4	9.1	2.7	2.7	0.9	2.8	14.7	14.3	
<b>Property Residential (Overweight)</b>																									
BSDI BUY	940	1,420	19,901	0.1	29.7	14.6	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	865	1,300	16,033	0.1	43.1	17.6	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.5	5.1	3.6	3.2	0.6	0.6	3.4	46.6	8.6	11.1	
SMRA BUY	398	500	6,570	0.0	58.8	15.6	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.9	8.1	4.2	3.9	0.5	0.5	36.4	36.9	5.5	5.7	
Sector			42,505	0.3	47.9		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	23.3	7.9	9.7	
<b>Retail (Overweight)</b>																									
ACES HOLD	412	820	7,054	0.0	39.8	19.8	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	1,770	4,200	3,997	0.0	46.8	3.3	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.9	-	10.0	-	-	-	
MAP1 BUY	1,155	2,500	19,173	0.1	48.6	32.2	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.6	9.4	3.7	4.0	1.4	1.2	na.	na.	15.9	15.4	
RAIS SELL	430	340	3,051	0.0	23.2	2.9	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.8	-	-	-	0.7	-	5.5	-	18.9	-	
Sector			33,275	0.2	58.2		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.2	6.9	3.5	3.1	1.3	0.9	2.9	1.3	20.5	12.9	
<b>Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)</b>																									
EXCL BUY	4,010	2,800	72,981	0.5	65.2	67.8	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	28.8	25.2	6.6	6.1	2.0	1.9	0.7	1.7	6.9	7.6	
ISAT BUY	2,170	2,300	69,984	0.4	16.3	40.0	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.8	3.3	4.5	4.3	0.5	0.4	16.8	21.4	14.5	16.6	
TLKM HOLD	3,520	3,350	348,699	2.2	47.8	321.3	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	14.7	13.7	4.9	4.7	na	2.1	6.0	6.4	14.6	15.1	
Sector			491,665	3.1	429.0		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	15.3	13.9	5.1	4.8	0.4	1.8	6.8	7.8	14.2	14.3	
<b>Telecommunication Retail (Overweight)</b>																									
ERAA BUY	404	560	6,444	0.0	43.4	22.5	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.2	2.3	5.7	5.6	0.7	0.7	3.4	3.4	12.7	26.6	
Sector			6,444	0.0	22.5		8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.2	2.3	5.7	5.6	0.7	0.7	3.4	3.4	12.0	27.1	
<b>Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)</b>																									
MSTI BUY	1,415	2,050	4,442	0.0	15.0	2.9	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.4	6.6	4.5	4.4	1.7	1.6	7.1	9.8	0.2	0.2	
Sector			4,442	0.0	2.9		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.4	6.6	4.5	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	560	790	33,095	0.2	32.8	17.1	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.6	8.9	7.8	7.7	na	1.3	7.1	7.6	17.4	15.0	
TBIG HOLD	2,280	2,250	51,658	0.3	8.7	8.2	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	34.4	31.6	13.2	12.6	na	4.0	1.5	1.6	12.3	12.6	
MTEL BUY	605	765	50,554	0.3	19.6	12.2	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	24.0	23.4	8.7	8.9	1.5	1.5	3.5	na.	6.3	6.4	
Sector			135,307	0.8	37.5		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	24.2	23.0	10.2	10.0	1.5	2.4	3.6	2.5	10.9	10.5	
<b>Stock universe</b>			<b>4,736,927</b>	<b>22.6</b>			<b>(6.3)</b>	<b>(7.4)</b>	<b>(11.0)</b>	<b>3.5</b>	<b>344,598</b>	<b>350,408</b>	<b>(11.4)</b>	<b>1.7</b>	<b>13.7</b>	<b>13.5</b>	<b>(232.7)</b>	<b>1.3</b>	<b>31.1</b>	<b>40.7</b>	<b>4.0%</b>	<b>3.0%</b>	<b>8.0%</b>	<b>8.0%</b>	
<b>Stock universe exc Bank</b>			<b>2,323,019</b>	<b>17.3</b>			<b>(7.5)</b>	<b>(9.4)</b>	<b>(21.4)</b>	<b>2.6</b>	<b>200,957</b>	<b>200,351</b>	<b>188.6</b>	<b>(0.3)</b>	<b>11.6</b>	<b>11.6</b>	<b>(232.7)</b>	<b>1.3</b>	<b>16.7</b>	<b>22.3</b>	<b>5.2%</b>	<b>3.7%</b>	<b>5.8%</b>	<b>5.7%</b>	
<b>Stock universe exc UNVR</b>			<b>4,548,754</b>	<b>21.9</b>			<b>(7.2)</b>	<b>(1.3)</b>	<b>(11.2)</b>	<b>6.0</b>	<b>331,937</b>	<b>343,796</b>	<b>(11.6)</b>	<b>3.6</b>	<b>13.7</b>	<b>13.2</b>	<b>(240.2)</b>	<b>1.3</b>	<b>29.9</b>	<b>39.1</b>	<b>3.7%</b>	<b>2.8%</b>	<b>7.8%</b>	<b>7.8%</b>	

\* In USD  
\*\* Excluding ARTD and BSCA

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