

## RESEARCH

### RESEARCH REPORT

#### UNTR – The Missing Piece

- Adrift in the Gold Price Wave
- A Ceiling on Coal Output
- Maintain BUY with Lower TP to IDR 31,000/sh

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

### HEADLINE NEWS

#### MACROECONOMY

- U.S. Raised Import Tariffs on South Korea to 25%

#### INDUSTRY

- MSCI Froze Index Changes for Indonesian Securities Over Free Float Concerns

#### COMPANY

- BCAS: BBKA IJ - 4Q25 Earnings +2.7% YoY, In Line with Consensus
- Aneka Tambang (ANTM) Responded to Potential Agincourt Mine Takeover
- Solusi Sinergi Digital (WIFI) Subsidiary Obtained Operational License to Launch World-First 1.4 GHz
- Vale Indonesia (INCO) Reaffirms Sustainable Mining Practices at Pomalaa Project
- Elnusa (ELSA) Accelerated Eastern Indonesia Oil and Gas Exploration with New Seismic Technology
- Gojek Tokopedia (GOTO) and Grab Merger Talks Stalled Over Telkomsel's 2% Stake and Potential State Loss Concerns
- Multi Bintang Indonesia (MLBI) Planned Strategic Acquisition of Karya Distilindo Sejahtera (KDS) to Strengthen Portfolio
- Midi Utama Indonesia (MIDI) Planned to Open 200 New Stores in 2026

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	8,980	0.05	3.85	1,557
LQ45	876	(0.72)	3.49	832
Hang Seng	27,127	1.35	5.84	13,858
KOSPI	5,085	2.73	20.66	19,248
Nikkei 225	53,334	0.85	5.95	25,947
PCOMP	6,307	0.53	4.20	94
SET	1,334	2.09	5.94	1,674
SHCOMP	4,140	0.18	4.31	183,136
STI	4,923	1.28	5.96	1,287
TWSE	32,318	0.79	11.58	24,300

<b>EUROPE &amp; USA</b>				
DAX	24,894	(0.15)	1.65	268
Dow Jones	49,003	(0.83)	1.96	1,734
FTSE 100	10,208	49.87	2.78	321
NASDAQ	23,817	0.91	2.47	5,797
S&P 500	6,979	0.41	1.94	6,919

ETF & ADR	Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	19.18	(0.10)	3.84
TLK US (USD)	23.43	2.94	10.47

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	68	3.02	12.17
WTI (USD/b)	62	2.90	10.31
Coal (USD/ton)	109	0.14	(0.23)
Copper (USD/mt)	13,007	(1.46)	6.94
Gold (USD/toz)	5,180	3.42	14.27
Nickel (USD/mt)	18,169	(1.91)	15.10
Tin (USD/mt)	54,878	1.19	28.17
Corn (USD/mt)	427	(0.41)	(5.22)
Palm oil (MYR/mt)	4,182	0.24	3.00
Soybean (USD/bu)	1,067	0.52	(0.49)
Wheat (USD/bsh)	523	0.14	0.82

Source: Bloomberg

CURRENCY & RATES	1D	1M	2024
USD/IDR	16,766	16,766	16,762
AUD/USD	1.43	1.43	1.49
CAD/USD	1.36	1.36	1.37
CNY/USD	6.95	6.95	7.01
USD/EUR	1.20	1.20	1.18
JPY/USD	152.59	152.21	156.57
SGD/USD	1.26	1.26	1.28
JIBOR (%)	3.70	3.70	4.25
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.36	6.36	6.14
CDS - 5Y (bps)	72.98	73.05	69.56

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
<b>Foreign Flows</b>				
Equity - In/(Out) (IDRbn)	(1,614)	(4,133)	3,482	2,460
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	8,980	0.05	5.18	3.85
IDXFIN Index	1,513	(0.47)	(0.56)	(2.40)
IDXTrans Index	2,036	0.59	6.14	3.54
IDXENER Index	4,637	1.15	7.21	4.11
IDXBASIC Index	2,440	(1.43)	20.78	18.53
IDXINDUS Index	2,148	(3.45)	1.82	(0.31)
IDXNCYC Index	855	(0.04)	7.94	6.89
IDXCYC Index	1,418	1.72	23.54	15.62
IDXHLTH Index	2,127	(0.47)	1.63	3.04
IDXPROP Index	1,234	(0.12)	6.48	5.21
IDXTECH Index	9,571	2.14	(1.70)	0.44
IDXINFRA Index	2,810	1.59	10.94	5.22

Source: Bloomberg

## HEADLINE NEWS

### MACROECONOMY

#### U.S. Raised Import Tariffs on South Korea to 25%

Donald Trump announced an increase in U.S. import tariffs on selected South Korean products to 25% from 15% on 26-Jan, citing South Korea's parliament failure to ratify a bilateral trade agreement. The higher tariffs cover autos, lumber, pharmaceuticals, and other goods under the U.S. reciprocal tariff scheme, although no executive order had been issued as of the announcement. South Korea said it has not received formal notification and is preparing diplomatic talks as the move risks further pressure on its export-driven economy. (Kontan)

### INDUSTRY

#### MSCI Froze Index Changes for Indonesian Securities Over Free Float Concerns

MSCI announced an interim freeze on index-related changes for Indonesian securities, effective immediately, citing persistent concerns over free float transparency, shareholding opacity, and investability risks despite minor data improvements from Indonesia Stock Exchange. The policy will apply to outcomes from index reviews and corporate actions, including the Feb-26 review, while MSCI awaits meaningful transparency enhancements from market authorities. If progress remains insufficient by May-26, MSCI may cut Indonesia's weight in MSCI EM or reclassify Indonesia to Frontier Market status, while continuing engagement with Otoritas Jasa Keuangan.

Interim measures applied:

- Freeze on all increases to Foreign Inclusion Factors (FIF) and Number of Shares (NOS)
- No new additions to MSCI Investable Market Indexes (IMI)
- No upward migration across size segments, including Small Cap to Standard (MSCI Global)

### COMPANY

#### BCAS: BBKA IJ - 4Q25 Earnings +2.7% YoY, In Line with Consensus

BBKA IJ (Consolidated)	4Q24	3Q25	4Q25	QoQ (%)	YoY (%)	FY24	FY25	YoY (%)	FY25F/ Cons.
<b>Financial Highlight - FY25 (IDRbn)</b>									
Interest income	24,615	24,758	24,990	0.9	1.5	95,051	99,119	4.3	
Interest expense	3,177	3,310	3,325	0.5	4.7	12,532	13,365	6.6	
<b>Net interest income</b>	<b>21,438</b>	<b>21,447</b>	<b>21,664</b>	<b>1.0</b>	<b>1.1</b>	<b>82,519</b>	<b>85,755</b>	<b>3.9</b>	
Non-interest income	6,155	7,612	6,206	(18.5)	0.8	25,153	27,567	9.6	
<b>Operating income</b>	<b>27,593</b>	<b>29,059</b>	<b>27,871</b>	<b>(4.1)</b>	<b>1.0</b>	<b>107,672</b>	<b>113,322</b>	<b>5.2</b>	<b>98.0%</b>
Operating expense	10,434	9,356	9,697	3.6	(7.1)	37,271	37,685	1.1	
Provisioning	(333)	1,511	488	(67.7)	nm	2,034	4,011	97.2	
<b>Operating profit</b>	<b>17,492</b>	<b>18,192</b>	<b>17,685</b>	<b>(2.8)</b>	<b>1.1</b>	<b>68,367</b>	<b>71,626</b>	<b>4.8</b>	<b>99.9%</b>
<b>PPOP</b>	<b>17,159</b>	<b>19,703</b>	<b>18,174</b>	<b>(7.8)</b>	<b>5.9</b>	<b>70,401</b>	<b>75,637</b>	<b>7.4</b>	
<b>Pre-tax profit</b>	<b>17,372</b>	<b>17,973</b>	<b>17,494</b>	<b>(2.7)</b>	<b>0.7</b>	<b>68,218</b>	<b>71,261</b>	<b>4.5</b>	
<b>Net profit</b>	<b>13,762</b>	<b>14,381</b>	<b>14,140</b>	<b>(1.7)</b>	<b>2.7</b>	<b>54,836</b>	<b>57,537</b>	<b>4.9</b>	<b>99.8%</b>
NIM (%)	6.0	5.7	5.6			5.8	5.7		
CIR (%)	35.1	30.1	35.9			31.3	30.7		

	Dec-24	Sep-25	Dec-25	QoQ (%)	YoY (%)
Gross loans	911,110	931,877	979,700	5.1	7.5
Total assets	1,449,301	1,538,502	1,586,829	3.1	9.5
Third party funding	1,133,612	1,204,739	1,249,044	3.7	10.2
Equity	262,641	276,416	281,466	1.8	7.2
LDR (%)	78.4	75.6	76.8		
CAR (%)	29.4	29.9	29.8		
Gross NPL (%)	1.8	2.1	1.7		
NPL coverage (%)	208.5	166.6	183.8		
ROE (%)	24.2	22.0	21.0		

- BBKA posted 4Q25 net profit of IDR 14.1 tn (-1.7% QoQ; +2.7% YoY), bringing FY25 net profit to IDR 57.5 tn (+4.9% YoY), in line at 99.8% of FY25F consensus.
- Net interest income reached IDR 21.7 tn in 4Q25 (+1.0% QoQ; +1.1% YoY), lifting FY25 net interest income to IDR 85.8 tn (+3.9% YoY).
- Operating income came in at IDR 27.8 tn (-4.1% QoQ; +1.0% YoY), bringing FY25 operating income to IDR 113.3 tn (+5.2% YoY).
- Provisioning normalized to IDR 488 bn in 4Q25 (-67.7% QoQ), resulting in FY25 provisioning of IDR 4.0 tn (+97.2% YoY).
- PPOP came in at IDR 18.2 tn (-7.8% QoQ; +5.9% YoY), bringing FY25 PPOP to IDR 75.6 tn (+7.4% YoY).

## HEADLINE NEWS

- Gross loans rose to IDR 979.7 tn (+5.7% QoQ; +7.5% YoY), while third-party funding increased to IDR 1,249.0 tn (+3.7% QoQ; +10.2% YoY).
- 4Q25 NIM stood at 5.6% (vs 3Q25: 5.7%; 4Q24: 6.0%), with LDR at 76.8% and ROE at 21.0%.
- FY26 guidance: The Co. targets loan growth of 8–10% with NIM at 5.4–5.6%, while maintaining disciplined cost control and stable asset quality

**Aneka Tambang (ANTM) Responded to Potential Agincourt Mine Takeover**

ANTM said it is ready to carry out any govt. mandate related to a potential takeover of the Martabe gold mine operated by Agincourt Resources, should such assignment be granted. The co. stated the move would aim to strengthen national gold resource sovereignty, increase domestic value creation, and promote sustainable mining practices through close coordination with the govt. and stakeholders. The statement followed govt. remarks that revoked mining permits may be transferred to MIND ID or its subsidiaries, including ANTM. (Kontan)

**Solusi Sinergi Digital (WIFI) Subsidiary Obtained Operational License to Launch World-First 1.4 GHz**

WIFI, through its subsidiary PT Telemedia Komunikasi Pratama, has successfully completed the Operational Readiness Test (ULO) and obtained the operational license for its Fixed Wireless Access (FWA) service, branded as IRA – Internet Rakyat. Operating on the 1.4 GHz frequency, this project is touted as the world's first commercial implementation of FWA on this specific band. Speed tests exceeded the Ministry of Communication and Digital's (Komdigi) minimum standards, reaching up to 100 Mbps. With over 1.1 mn pre-registered users, the service is now cleared for immediate commercial launch. (Investor.id)

**Vale Indonesia (INCO) Reaffirms Sustainable Mining Practices at Pomalaa Project**

INCO reiterated its commitment to executing sustainable mining practices in the development of the Indonesia Growth Project (IGP) Pomalaa in Kolaka, Southeast Sulawesi, where construction continues and mining is planned to start in 2026. Management highlighted that good mining practices are core to operations, including environmental protection and community health and safety measures, with routine hydrology studies and water quality monitoring conducted to ensure compliance with environmental standards. (Kontan)

**Elnusa (ELSA) Accelerated Eastern Indonesia Oil and Gas Exploration with New Seismic Technology**

ELSA is accelerating its upstream exploration services in Eastern Indonesia at the start of 2026 by investing in the latest generation of nodal seismic technology. The co. stated on 27-Jan-26 that this investment aims to tackle the complex geological structures and challenging terrains typical of the region. The new technology is expected to provide high-density data, faster acquisition times, and improved cost efficiency for both 2D and 3D seismic surveys. While net profit dipped 4.5% to IDR 525 bn as of 9M25, revenue grew 9% to IDR 10.5 tn, supported by strong performance in energy distribution and upstream services. (Bisnis.com)

**Gojek Tokopedia (GOTO) and Grab Merger Talks Stalled Over Telkomsel's 2% Stake and Potential State Loss Concerns**

Negotiations for the acquisition of GOTO by Grab Holdings have reportedly hit a snag due to a 2% stake held by Telkomsel, a subsidiary of Telkom Indonesia (TLKM). Telkomsel is reportedly reluctant to divest its shares at the current market valuation (approx. IDR 60–91/sh) as it originally invested at a significantly higher cost of IDR 270/sh (totaling IDR 6.4 tn). The state-owned entity has expressed concerns regarding potential legal implications in Indonesia related to state financial loss if the shares are sold at a deep discount. While Grab seeks full stakeholder support to ensure regulatory approval, talks are ongoing regarding a separate structure to acquire Telkomsel's portion. (Bisnis.com)

**Multi Bintang Indonesia (MLBI) Planned Strategic Acquisition of Karya Distilindo Sejahtera (KDS) to Strengthen Portfolio**

MLBI has announced plans to acquire a 99.9% stake in KDS. Based on the preliminary agreement disclosed on 27-Jan-26, the transaction value is capped at a maximum of IDR 15 bn. The acquisition, which involves buying shares from four individual owners, is currently in the pre-due diligence stage. Management confirmed that there are no affiliations between MLBI and KDS, and the transaction size does not trigger material or conflict-of-interest disclosure requirements under OJK regulations. (Bisnis.com)

**Midi Utama Indonesia (MIDI) Planned to Open 200 New Stores in 2026**







MIDI planned to open 200 new stores in 2026, higher than 152 stores added in 2025, while expanding into new provinces outside Java despite softer sales momentum. Analysts project 2026 SSSG at 3.1%, up from 1.48% in 2025, supported by store expansion, urban convenience trends, and gradual margin recovery after the Lawson divestment. (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



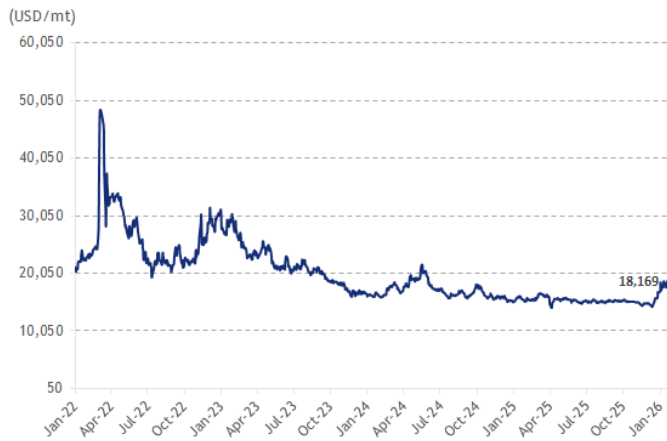
Sources: Bloomberg, BCA Sekuritas

### 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	8.7	11.0	4.8	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	0.3	108.0	0.7	(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	0.7	108.0	0.7	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	0.7	128.8	(11.9)	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									
UNVR	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	2.3	7.6	1.3	17.7	1.3	17.7	(0.8)	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 UNVR		274,947	1.7	355.6	1.7	8.5	9.0	18.8	18.8	18.8	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!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)									
<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	0.6	12.1	13.5	16.8	7.0	2.84	3.147	0.7	21.8	21.3	28.1	15.2	12.9	0.9	3.7	0.7	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	0.2	73.8	0.2	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	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	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	47.9	13.3	9.8	14.4	13.5	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	33.4	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	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	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	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	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	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	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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