

RESEARCH

RESEARCH REPORT

Economic Update - Steady Rates, Shifting Expectations

- Fed hold its rate, as expected
- Fed credibility holds as markets push back rate-cut expectations
- A fragmented race for the next Fed Chair
- No rush to ease
- Fed projects slow path to neutral through 2028

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

HEADLINE NEWS

MACROECONOMY

- Fed Held Rates at 3.5%-3.75%, Powell Signals Limited Scope for Further Cuts
- Bank Indonesia (BI) Planned to Continue Debt Switching with Govt. in 2026

INDUSTRY

- Danantara Transferred Martabe Gold Mine to Perminas, Not Aneka Tambang (ANTM)

COMPANY

- BCAS: DEWA IJ - 3Q25 - Came in line with our estimate at 73.8% and above the Street at 96.5%
- Bank Central Asia (BBCA) Planned Up to IDR 5 tn Share Buyback to Support Investor Confidence
- Medco Energi Internasional (MEDC) Set 2026 Oil, Gas, and Power Production Targets
- Bank Syariah Indonesia (BRIS) No Longer Consolidated by Bank Mandiri (BMRI)
- Chandra Asri Pacific (TPIA) Strengthens Operational Efficiency Through Chandra Asri Sentral Solusi
- Rukun Raharja (RAJA) Announced Share Buyback Plan of Up to IDR 250 bn
- RMK Energy (RMKE) Planned IDR 600 bn Bond Issuance
- Primaya Hospital Group (PRAY) Opened 21st Hospital in Kelapa Gading in Jan-26
- PP Presisi (PPRE) Optimistic to Achieve Profit Target of IDR 202 Bn
- Autopedia Sukses Lestari (ASLC) Targeted Double-Digit Revenue Growth in 2026 Fueled by Retail Expansion

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,321	(7.35)	(3.77)	2,593
LQ45	813	(7.26)	(4.02)	1,674
Hang Seng	27,827	2.58	8.57	19,934
KOSPI	5,171	1.69	22.70	20,912
Nikkei 225	53,359	0.05	6.00	32,599
PCOMP	6,356	0.78	5.00	79
SET	1,339	0.33	6.29	1,357
SHCOMP	4,151	0.27	4.60	193,836
STI	4,909	(0.28)	5.66	1,025
TWSE	32,804	1.50	13.26	25,506
EUROPE & USA				
DAX	24,823	(0.29)	1.36	294
Dow Jones	49,016	0.02	1.98	1,715
FTSE 100	10,154	49.09	2.25	351
NASDAQ	23,857	0.17	2.65	6,425
S&P 500	6,978	(0.01)	1.94	7,508
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.26	(10.01)	(6.55)	(7.70)
TLK US (USD)	20.51	(12.46)	(3.30)	(2.57)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
COMMODITIES			
Brent (USD/b)	68	1.23	13.55
WTI (USD/b)	63	1.31	11.76
Coal (USD/ton)	109	0.28	0.05
Copper (USD/mt)	13,087	0.62	7.60
Gold (USD/toz)	5,417	4.58	19.50
Nickel (USD/mt)	18,270	0.56	15.74
Tin (USD/mt)	55,953	1.96	30.69
Corn (USD/mt)	430	0.82	(4.44)
Palm oil (MYR/mt)	4,198	0.38	3.40
Soybean (USD/bu)	1,075	0.73	0.23
Wheat (USD/bsh)	536	2.44	3.28

Source: Bloomberg

	1D	1M	2024
CURRENCY & RATES			
USD/IDR	16,706	16,706	16,788
AUD/USD	1.42	1.42	1.49
CAD/USD	1.35	1.36	1.37
CNY/USD	6.95	6.95	7.01
USD/EUR	1.20	1.20	1.18
JPY/USD	152.97	153.41	156.06
SGD/USD	1.26	1.26	1.29
JIBOR (%)	3.73	3.73	4.15
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.37	6.36	6.14
CDS - 5Y (bps)	75.41	75.38	69.15

Source: Bloomberg

	Last	1W	1M	YTD
FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(6,173)	(10,215)	(2,692)	(3,714)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	0	0	0
Sector Performance				
JCI Index	8,321	(7.35)	(2.55)	(3.77)
IDXFIN Index	1,448	(4.30)	(4.84)	(6.60)
IDXTrans Index	1,886	(7.36)	(1.68)	(4.09)
IDXENER Index	4,220	(8.99)	(2.42)	(5.24)
IDXBASIC Index	2,286	(6.30)	13.17	11.06
IDXINDUS Index	2,007	(6.60)	(4.90)	(6.89)
IDXNCYC Index	821	(3.96)	3.66	2.66
IDXCYC Index	1,327	(6.43)	15.59	8.19
IDXHLTH Index	2,024	(4.84)	(3.29)	(1.96)
IDXPROP Index	1,156	(6.35)	(0.28)	(1.47)
IDXTECH Index	8,848	(7.55)	(9.13)	(7.14)
IDXINFRA Index	2,525	(10.15)	(0.32)	(5.46)

Source: Bloomberg

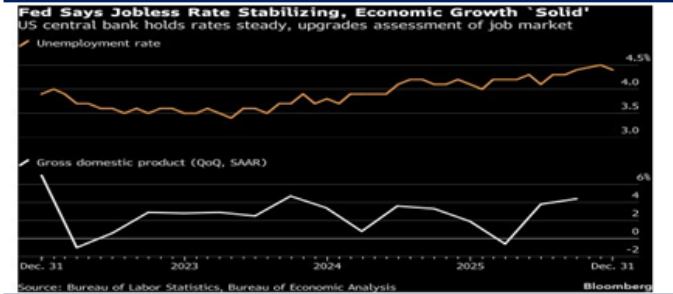
HEADLINE NEWS

MACROECONOMY

Fed Held Rates at 3.5%–3.75%, Powell Signals Limited Scope for Further Cuts

The Fed kept the federal funds rate unchanged at 3.5%–3.75% in a 10–2 decision, with Powell signaling cautious optimism as the U.S. economic outlook showed “clear improvement,” supported by accelerating growth, cooling inflation, and a stabilizing labor market. Officials removed language on rising downside employment risks, reinforcing expectations that additional near-term rate cuts are unlikely. While inflation remains above target at around 3% at end-2025, Powell described the trend as “modestly positive,” attributing much of the overshoot to one-off tariff-related goods price increases, while reaffirming the Fed’s independence amid mounting political pressure. (Bloomberg)

Exhibit 1. US Unemployment Rate



Sources: Bloomberg

Bank Indonesia (BI) Planned to Continue Debt Switching with Govt. in 2026

BI planned to continue its debt switching program with the gov't. in 2026 as part of its monetary policy mix to support liquidity expansion, Governor Perry Warjiyo said on 28-Jan. In 2025, BI absorbed IDR 332.1 tn of SBN, with IDR 246.6 tn or 74.25% executed via debt switching to finance priority gov't. programs, while additional SBN purchases reached IDR 23.7 tn as of 23-Jan-26. Liquidity expansion was also reflected in SRBI outstanding declining to IDR 730.9 tn at end-2025 from IDR 919.9 tn at early 2025. (Bloomberg Technoz)

INDUSTRY

Danantara Transferred Martabe Gold Mine to Perminas, Not Aneka Tambang (ANTM)

Danantara confirmed the transfer of the Martabe gold mine operated by PT Agincourt Resources to Perminas, a newly established national mining co. under Danantara, instead of MIND ID or ANTM, as part of a business-driven restructuring decision. Management stated Perminas is a separate entity directly under Danantara and distinct from MIND ID, with the transfer aligned to the long-term lifecycle of state-owned mining assets. Danantara has yet to confirm whether compensation will be provided to Agincourt Resources or United Tractors (UNTR), while the move contrasts earlier statements suggesting revoked mining licenses would be handed to MIND ID or ANTM. (Kontan)

HEADLINE NEWS

COMPANY

BCAS: DEWA IJ - 3Q25 - Came in line with our estimate at 73.8% and above the Street at 96.5%

DEWA IJ				QoQ	YoY			YoY	9M25/	9M25/
Profit and loss statement (IDR bn)	3Q24	2Q25	3Q25	(%)	(%)	9M24	9M25	(%)	BCAS	Cons.
Revenue	1,603	1,524	1,542	1.1	(3.8)	4,523	4,650	2.8	71.5	73.3
COGS	1,524	1,295	1,345	3.9	(11.7)	4,227	3,977	(5.9)		
Gross profit	79	230	197	(14.4)	148.4	297	673	127.0	66.5	67.3
Opex	13	67	54	(19.7)	325.0	150	182	20.8		
EBIT	67	163	143	(12.2)	115.0	146	491	236.3	67.2	66.1
EBITDA	236	423	343	(18.8)	45.4	640	1,149	79.6	72.7	74.5
Other income/(expenses)				-						
Net interest income/(expense)	(16)	(64)	(53)	(16.8)	227.6	(52)	(172)	228.9		
Others	(24)	(2)	16	N/A	N/A	(38)	14	N/A		
Pre-tax profit	26	98	106	8.7	305.4	56	333	500.0		
Net profit	(5)	99	71	N/A	N/A	9	239	2,430.6	73.8	96.5
<i>Gross margin (%)</i>	4.9	15.1	12.8	(2.3)	7.8	6.6	14.5	7.9		
<i>EBIT margin (%)</i>	4.2	10.7	9.3	(1.4)	5.1	3.2	10.6	7.3		
<i>Pre-tax margin (%)</i>	1.6	6.4	6.9	0.5	5.2	1.2	7.2	5.9		
<i>Net margin (%)</i>	(0.3)	6.5	4.6	(1.9)	4.9	0.2	5.1	4.9		
Balance sheet (IDR bn)	Sep-24	Jun-25	Sep-25							
Cash and equivalents	228	632	1,176							
Total assets	7,653	10,043	10,832							
Total liabilities	4,354	5,156	6,150							
Interest bearing liabilities	308	2,615	4,379							
Equity	3,300	4,888	6,150							
<i>ROA (%)</i>	(0.3)	3.9	2.6							
<i>ROE (%)</i>	(0.6)	8.1	4.6							

- In 3Q25, DEWA maintained relatively solid revenue performance at IDR 1.5 tn (+1.1% QoQ, -3.8% YoY), supported by robust mining activities, reflected in 3Q25 overburden (OB) removal of 33.1 Mbcm (-0.6% QoQ, -7.5% YoY). This performance was notable given adverse weather conditions, particularly in the Kalimantan area during the quarter. This brought 9M25 revenue to IDR 4.6 tn (+2.8% YoY), achieving 71.5% of our estimate and 73.3% of consensus.

- However, higher rainfall intensity led to increased mining costs, driven by site clearing of flood-affected areas and higher fuel consumption, resulting in margin pressure. Consequently, 3Q25 EBIT declined to IDR 143 bn (-12.2% QoQ, +115.0% YoY). Nonetheless, 9M25 EBIT remained strong at IDR 491 bn (+236.3% YoY), albeit below our estimate (67.2%) and consensus (66.1%).

- As a result, higher production costs weighed on profitability, with 3Q25 net income falling to IDR 71 bn (-28.2% QoQ). This brought 9M25 earnings to IDR 1.7 tn (+2,430.6% YoY), in line with our forecast (73.8%) while above consensus expectations (96.5%).

Bank Central Asia (BBCA) Planned Up to IDR 5 tn Share Buyback to Support Investor Confidence

BBCA announced a share buyback plan of up to IDR 5 tn, aimed at supporting market stability, strengthening investor confidence, and optimizing shareholder returns. The buyback, which includes transaction and related costs, will be conducted over a 12-month period following approval at the AGM scheduled for 12-Mar-26, with disclosure made on 28-Jan-26. The repurchased shares will not exceed 10% of paid-up capital. (Kontan)

Medco Energi Internasional (MEDC) Set 2026 Oil, Gas, and Power Production Targets

MEDC recorded oil and gas production of 156 mboepd in 2025, peaking at 178 mboepd in 4Q25, while power sales reached 4,371 GWh with renewable energy growing 25% YoY. For 2026, MEDC targets oil and gas output of 165-170 mboepd, the highest level in the co.'s history, and electricity sales of 4,550 GWh with renewables contributing 24%. MEDC also reported 2P reserves of 564 mboe and shareholder returns of 27% in 2025, reaffirming its focus on growth, operational excellence, and capital discipline (Kontan).

Bank Syariah Indonesia (BRIS) No Longer Consolidated by Bank Mandiri (BMRI)

BRIS announced that BMRI will no longer consolidate BRIS's financial statements following the granting of special Series A dwiwarna rights to PT Danantara Asset Management under the State-Owned Enterprises Law. As a result, BMRI's shareholding in BRIS will be accounted for and recognized in accordance with the relevant applicable accounting standards, reflecting the change in control structure. (Company)

HEADLINE NEWS

Chandra Asri Pacific (TPIA) Strengthens Operational Efficiency Through Chandra Asri Sentral Solusi

TPIA has commenced operations of Chandra Asri Sentral Solusi as a shared service center to centralize and streamline back-office functions, including finance, human resources, procurement, and customer operations, aimed at improving standardization and cost efficiency across the group. The initiative initially supports operations at Aster Chemical & Energy, with centralized services managed from Indonesia, and is expected to expand to additional entities over time to enhance operational effectiveness and governance. (Emitennews)

Rukun Raharja (RAJA) Announced Share Buyback Plan of Up to IDR 250 bn

RAJA announced a share buyback plan of up to IDR 250 bn, funded from internal cash, with the buyback period set from 28-Jan-26 to 28-Apr-28 in accordance with prevailing OJK regulations. The buyback will not exceed 20% of paid-up capital while maintaining a minimum free float of 7.5%, and management expects no material impact on operations, earnings, or capital position. (Company)

RMK Energy (RMKE) Planned IDR 600 bn Bond Issuance

RMKE planned to issue Sustainable Bond I Phase II 2026 with a total principal of IDR 600 bn, comprising Series A of IDR 450 bn with a 7.75% coupon and 5-year tenor and Series B of IDR 150 bn with an 8.25% coupon and 7-year tenor. The bonds, rated idA by Pefindo, will be offered on 10-12 Feb-26 and listed on IDX on 20 Feb-26, with proceeds mainly allocated for loans to subsidiaries RMKN and RMUK to support coal procurement, logistics expansion capex, and working capital. The remaining funds will be used for RMKE's working capital and general corporate purposes. (Kontan)

Primaya Hospital Group (PRAY) Opened 21st Hospital in Kelapa Gading in Jan-26

PRAY inaugurated Primaya Hospital Kelapa Gading on 27-Jan-26, marking its 21st hospital and strengthening healthcare capacity in North and East Jakarta. The facility offers comprehensive specialty services, supported by advanced diagnostic technology including AI-based CT Scan and MRI, with plans to add nuclear molecular medicine services in 3Q26. The expansion supports PRAY's strategy to enhance domestic healthcare quality and reduce outbound medical treatment. (Kontan)

PP Presisi (PPRE) Optimistic to Achieve Profit Target of IDR 202 Bn

PPRE said it remains confident in achieving its IDR 202 bn profit target for the year, supported by strong execution in its infrastructure construction backlog and ongoing project contributions. Management highlighted solid contract wins and efficient project delivery as key drivers of revenue and profitability momentum, while continued operational discipline is expected to sustain performance through the current cycle. (Emitennews)

Autopedia Sukses Lestari (ASLC) Targeted Double-Digit Revenue Growth in 2026 Fueled by Retail Expansion







ASLC has announced its 2026 strategic roadmap, targeting double-digit revenue growth by integrating its used-car ecosystem. The growth will be driven by its retail arm, Caroline.id, alongside the stable performance of its auction house, JBA Indonesia, which remains the largest in the country with over 1 mn historical transactions. As of 9M25, ASLC recorded revenue of IDR 713 bn (+15% YoY). For 2026, the co. plans to open 2-3 new branches with a CAPEX budget of IDR 15-20 bn, focusing on an omni-channel marketplace strategy. (Investor.id)

FY25 vs. Estimates

	9M24 Net Profit (IDRbn)	9M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY25 Estimate	% 9M25 to FY25F	Remarks	FY25 Estimate	% 9M25 to FY25F	Remarks
Healthcare								
KLBF	2,414	2,747	3,558	77.2%	In-line	3,558	77.2%	In-line
MIKA	873	1,017	1,297	78.4%	In-line	1,278	79.6%	In-line
HEAL	471	356	515	69.1%	Below	501	71.1%	In-line
SILO	635	761	1,053	72.3%	In-line	1,103	69.0%	Below
SIDO	778	619	923	67.1%	In-line	897	69.0%	In-line
Sector	1,034	1,100	1,469	74.9%	In-line	1,467	75.0%	In-line
Transportation								
BIRD	436	483	675	71.6%	In-line	671	72.0%	In-line
BLOG	88	109	145	75.2%	In-line	n.a	n.a	n.a
TPMA*	18	14	23	62.2%	Below	n.a	n.a	n.a
Sector	436	202	281	72.0%	In-line	671	30.1%	In-line
Financials								
BBCA	41,074	43,397	n.a.	n.a.	n.a.	57,786	75.1%	In-line
BBNI	16,308	15,115	n.a.	n.a.	n.a.	20,705	73.0%	Below
BBRI	45,065	40,779	n.a.	n.a.	n.a.	56,481	72.2%	Below
Sector	34,149	33,097	n.a.	n.a.	n.a.	44,991	73.6%	Below
Technology								
MSTI	312	310	574	54.0%	In-line	564	55.0%	In-line
Sector	312	310	574	54.0%	In-line	564	55.0%	In-line
Nickel								
INCO*	55.0	52.0	125.3	41.5%	Below	86.8	59.9%	Below
NCKL	4,839	6,447	8,562	75.3%	In-line	8,351	77.2%	Above
ANTM	2,201	5,975	7,893	75.7%	In-line	7,340	81.4%	Above
Sector	2,447	3,250	4,344	74.8%	In-line	4,219	77.0%	Above
Consumer 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
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
Sector	3,769	2,311	3,680	62.8%	In-line	3,129	73.9%	In-line
Infrastructures								
ISAT	3,878	3,587	5,003	71.7%	Below	4,941	72.6%	Below
TOTL	180	298	324	92.0%	Above	363	82.0%	Above
JSMR	9,528	10,055	13,774	73.0%	Above	13,058	77.0%	In-line
TOWR	2,447	2,555	3,218	79.4%	Above	3,490	73.2%	In-line
MTEL	1,532	1,542	2,163	71.3%	Below	2,175	70.9%	Below
CDIA	16	34	50	67.8%	In-line	96	35.4%	Below
TLKM	18,608	16,659	23,970	69.5%	Below	23,041	72.3%	Below
Sector	5,170	4,961	6,929	71.6%	Below	6,738	73.6%	Below
Mining Contracting								
DEWA		1,070	1,715	62.4%	Below	1,484	72.1%	In-line
UNTR	15,592	11,475	17,708	64.8%	Below	16,655	68.9%	Below
Sector	15,592	6,273	9,712	64.6%	Below	9,069	69.2%	Below
Plantation								
AALI	801	1,070	1,715	62.4%	Below	1,484	72.1%	In-line
DSNG	833	1,282	2,265	56.6%	In-line	1,916	66.9%	Above
LSIP	803	1,247	2,034	61.3%	In-line	1,611	77.4%	Above
Sector	812	1,200	2,005	59.8%	In-line	1,670	71.8%	Above
Oil & Gas								
AKRA	1,469	1,650	2,474	66.7%	Below	2,535	65.1%	Below
PGAS	263	238	314	75.8%	In-line	321	74.2%	In-line
MEDC*	273	86	222	38.8%	Below	170	50.5%	Below
Sector	668	658	1,003	65.6%	Below	1,009	65.2%	Below
Coal								
PTBA	3,230	1,394	1,799	77.5%	Above	3,234	43.1%	Below
ADRO	1,183	302	576	52.4%	Below	396	76.2%	In-line
Sector	2,207	848	1,188	71.4%	Above	1,815	46.7%	Below
Property & Real Estate								
CTRA	1,277	1,622	2,703	60.0%	Below	2,385	68.0%	Below
PANI	487	791	628	126.0%	Above	654	121.0%	Above
BSDE	2,702	1,363	2,963	46.0%	Below	2,900	47.0%	Below
SSIA	228	6	300	2.0%	Below	300	2.0%	Below
Sector	1,174	946	1,649	57.4%	Below	1,560	60.6%	Below
Industrial								
ASII	26,190	24,693	n.a.	n.a.	n.a.	32,111	76.9%	In-line
Sector	13,206	12,449	n.a.	n.a.	n.a.	32,111	76.9%	In-line
Basic Material								
BRMS	76	123	246	49.9%	Below	163	75.2%	Above
Sector	76	123	246	49.9%	Below	163	75.2%	Above
Basic Industrial								
AVIA	1,160	1,190	1,800	66.1%	Below	1,735	68.6%	In-line
SMGR	720	115	958	12.0%	Below	719	16.0%	Below
INTP	2,512	2,497	3,688	67.7%	Below	3,818	65.4%	Below
Sector	1,464	1,267	2,149	59.0%	Below	2,090	60.6%	Below

*) USDmn

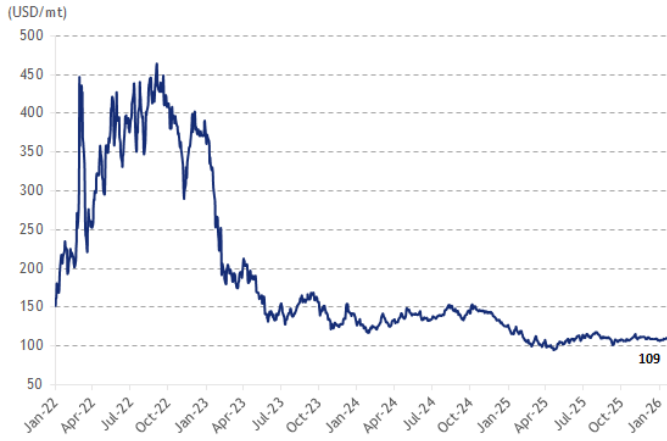
List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI DEC 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



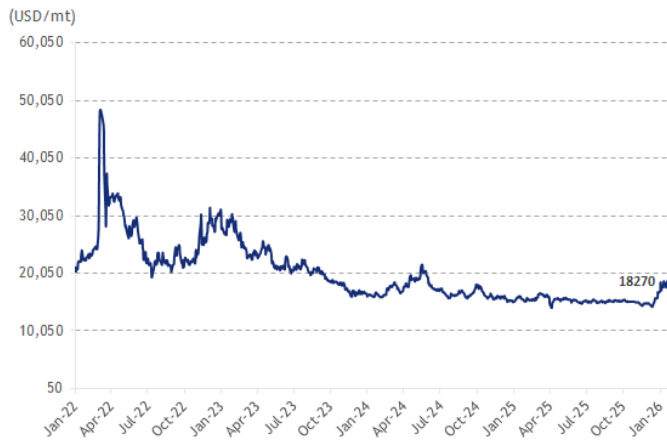
Sources: Bloomberg, BCA Sekuritas

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 (IDR bn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)			EPSG (%)			P/E (x)			EV/EBITDA (x)			P/B (x)			Div yield (%)			ROE (%)		
								2024	2025F	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
Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																																		
ASII	BUY	6,175	7,800	249,986	1.7	45.0	306.6	7.2	(0.3)	34.0	(1.3)	33,109	15.6	(3.1)	7.3	5.9	6.3	6.5	1.2	1.1	0.1	0.1	16.5	14.5										
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
BBNI	BUY	4,440	5,690	165,600	1.1	39.8	203.7	(1.9)	12.0	3.3	20.5	21,464	2.7	20.4	7.7	6.4	n.a.	n.a.	1.1	1.1	8.4	6.0	14.5	17.5										
BBRI	HOLD	3,590	4,400	544,097	3.6	46.3	825.5	3.4	5.7	2.3	0.7	60,644	0.3	(4.1)	9.0	9.4	n.a.	n.a.	1.7	1.6	3.8	9.5	18.8	18.4										
BBTN	BUY	1,195	1,700	16,771	0.1	39.8	36.4	(14.1)	48.3	(13.8)	54.6	3,007	4.529	(14.1)	50.6	5.6	3.7	n.a.	0.5	0.5	-	4.5	9.2	13.9										
BBR	BUY	810	1,450	8,522	0.1	24.4	2.7	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.1	-	n.a.	0.5	0.5	-	13.6	-	15.6										
BWRI	BUY	4,560	7,250	425,600	2.8	39.8	682.6	41.6	7.3	43.0	5.8	55,783	42.8	5.1	7.6	7.3	n.a.	n.a.	1.5	1.2	7.9	8.7	19.7	17.1										
Sector**		1,347,811	9.0	1,755	2.6	5.5	11.0	4.8	(1.3)	34.0	(1.3)	34,051	15.6	(3.1)	7.3	5.9	6.3	6.5	1.2	1.1	0.1	0.1	16.5	14.5										
Cement (Neutral)																																		
JNTP	BUY	6,950	8,200	24,433	0.2	40.6	9.8	3.3	3.3	5.2	(13.9)	2,008	3.0	(18.3)	12.7	15.6	5.8	6.0	1.2	1.1	1.2	1.2	9.1	7.0										
SMGR	NEUTRAL	2,500	2,800	16,879	0.1	48.5	43.6	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	23.5	18.0	3.9	0.4	0.4	3.4	1.1	1.6	2.1										
Sector		41,312	0.3	53.4	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	17.1	16.6	5.0	5.0	0.8	2.1	1.2	1.2	4.2	3.8													
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
GGRM	SELL	15,025	17,700	28,909	0.2	23.8	34.9	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	5.6	3.3	0.7	-	8.3	-	9.5										
HNSP	BUY	810	950	94,218	0.6	7.6	63.0	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	10.2	-	-	3.2	-	-	-	-	-										
Sector		123,127	0.8	97.9	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.5	-	1.3	0.8	2.6	-	2.0	-	-	16.6	-											
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
ADRO	BUY	2,210	2,740	64,951	0.4	25.8	305.2	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.6	2.5	-	0.7	0.7	84.0	-	28.7	27.3										
ITMG*	BUY	21,925	29,370	24,774	0.2	34.7	31.7	(0.6)	1.7	(18.6)	(8.2)	6,000	5,242	(23.8)	(8.1)	3.7	4.2	1.2	0.8	0.7	13.8	16.6	19.3	15.4										
PTBA	HOLD	2,450	2,980	28,226	0.2	34.0	30.1	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.5	8.3	3.7	5.6	1.3	1.0	5.2	9.3	22.9	12.4									
Sector		117,950	0.8	366.9	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	4.2	4.2	(46.0)	3.5	4.2	1.1	1.6	0.9	0.8	50.4	5.7	1.8	1.0										
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	7,775	14,600	90,671	0.6	19.5	117.6	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	13.0	7.8	-	2.0	1.8	0.0	0.0	15.6	17.3										
JNDF	HOLD	6,850	10,130	60,146	0.4	49.9	64.0	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	5.9	4.8	-	48.2	48.2	8.1	10.1	37.4	37.4										
MYOR	BUY	2,280	2,800	50,978	0.3	15.1	24.9	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	775	1,500	4,795	0.0	12.7	0.3	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.1	11.3	15.0	1.9	2.0	10.3	9.2	15.7	17.6										
SIDO	BUY	520	650	15,600	0.1	20.8	9.4	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.3	13.2	8.9	9.3	3.7	4.3	7.4	6.5	33.6	32.3									
UNWR	HOLD	1,980	1,900	75,537	0.5	15.0	85.2	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(67.3)	20.8	14.5	13.6	35.1	13.6	6.3	4.5	157.7	119.3									
Sector		349,221	2.3	440.3	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(6.9)	10.3	5.4	5.0	17.1	12.3	3.2	3.1	16.4	21.4												
Sector excl UNWR		273,684	1.8	355.1	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	9.8	7.3	2.8	2.6	12.1	12.0	2.4	2.8	14.6	17.8												
Construction (Neutral)																																		
JSMR	HOLD	3,590	5,700	26,056	0.2	30.0	20.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
Sector		30,221	0.2	30.2	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)										
Healthcare (Overweight)																																		
HEAL	BUY	1,360	1,500	20,898	0.1	53.4	11.0	16.1	15.9	32.8	27.5	536	742	19.1	38.4	37.8	27.3	13.6	10.8	3.5	3.1	0.6	0.8	11.3										
MIKA	BUY	2,370	3,250	32,961	0.2	34.0	10.6	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	29.5	26.2	17.7	16.0	n.a.	4.2	1.4	1.9	15.6	16.0									
SILU	BUY	2,600	2,310	33,816	0.2	6.7	5.1	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		87,674	0.6	26.7	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	20.1	28.0	15.1	12.8	0.8	3.7	0.7	0.9	16.8	18.7												
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MNCN	BUY	252	1,450	3,793	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	-	-	8.0	-	16.6										
SCMA	BUY	260	175	19,232	0.1	10.0	57.9	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	28.9	28.9	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-										
Sector		23,025	0.2	66.1	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	24.3	24.1	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.3	-	19.1	12.1										

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDR/bn)	Rev growth (%)			OP growth (%)			Net Profit (IDR/bn)			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
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
ANTM	BUY	4,420	3,600	106,216	0.7	35.0	608.0	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	29.1	12.3	23.7	8.9	3.3	2.8	2.9	3.4	11.3	22.7								
JNCO*	BUY	6,375	7,060	67,191	0.4	20.1	147.2	(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				198,283	1.3	1,016.3		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	15.7	6.7	#####	#####	2.3	1.9	1.6	1.8	3.5	4.5								
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
AALI	BUY	7,400	7,560	14,243	0.1	20.3	9.6	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.6	8.3	4.6	3.9	0.6	0.6	3.4	4.7	6.4	7.1								
DSNG	BUY	1,490	1,320	15,794	0.1	26.3	41.5	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	13.8	7.7	7.8	4.9	1.6	1.4	1.5	2.0	11.5	17.6								
LSP	BUY	1,155	1,655	7,877	0.1	40.3	10.9	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.3	3.9	1.2	0.4	0.6	0.6	3.4	6.5	11.8	14.4								
Sector				37,914	0.3	62.1		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	10.5	7.1	5.2	3.6	1.0	0.9	2.6	4.0	9.3	12.1								
Poultry (Neutral)																																	
CPIN	BUY	4,360	5,800	71,495	0.5	44.5	41.9	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.3	17.6	10.5	10.4	3.0	3.0	0.7	2.5	12.3	12.4								
JPPA	BUY	2,750	3,200	32,248	0.2	43.2	87.5	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	14.3	13.9	6.6	6.3	1.9	1.9	1.4	3.5	19.6	18.0								
MAIN	HOLD	780	640	1,746	0.0	39.4	4.2	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.7	-	6.9	-	0.7	-	0.9	-	5.4	-								
Sector				105,490	0.7	133.6		9.1	(3.1)	75.5	(3.6)	6,889	7,171	106.3	4.4	17.6	16.2	9.2	9.0	2.6	2.6	0.9	2.8	14.7	14.3								
Property Residential (Overweight)																																	
BSD	BUY	910	1,420	19,266	0.1	29.7	13.2	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.1	14.1	3.3	2.6	0.4	0.4	-	-	7.9	9.7								
CTRA	HOLD	805	1,300	14,921	0.1	43.1	22.0	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.0	4.8	3.3	3.0	0.6	0.5	35.9	50.1	8.6	11.1								
SMRA	BUY	386	500	6,372	0.0	58.8	16.2	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.7	7.8	4.1	3.8	0.5	0.4	37.5	38.1	5.5	5.7								
Sector				40,559	0.3	51.3		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	10.6	9.7	3.4	2.9	0.5	0.5	19.1	24.4	7.9	9.7								
Retails (Overweight)																																	
ACES	HOLD	394	820	6,745	0.0	39.8	16.4	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	7.6	6.7	4.0	3.5	1.0	1.0	5.7	6.6	13.7	14.2								
LPPF	BUY	1,815	4,200	4,099	0.0	46.8	4.1	4.3	(100.0)	na	#DNV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.9	-	10.0	-	-	-								
MAPI	BUY	1,175	2,500	19,505	0.1	48.6	32.2	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.8	9.5	3.8	4.0	1.4	1.2	n.a.	n.a.	15.9	15.4								
RALS	SELL	448	340	3,179	0.0	23.2	2.8	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.9	-	-	-	0.7	-	5.3	-	18.9	-								
Sector				33,528	0.2	55.4		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.2	6.9	3.5	3.1	1.4	0.9	2.9	1.3	20.5	12.9								
Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																																	
EXCL	BUY	3,820	2,800	69,523	0.5	65.2	87.1	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	27.5	24.0	6.4	5.9	1.9	1.8	0.8	1.8	6.9	7.6								
ISAT	BUY	2,200	2,300	70,952	0.5	16.3	44.3	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	16.6	21.1	14.5	16.6								
TLKM	HOLD	3,470	3,350	343,746	2.3	47.8	353.3	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	14.5	13.5	4.8	4.6	na	2.0	6.1	6.5	14.6	15.1								
Sector				484,221	3.2	484.7		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	14.8	13.5	5.0	4.8	0.3	1.8	6.9	7.9	14.2	14.3								
Telecommunication Retail (Overweight)																																	
ERA	BUY	404	560	6,444	0.0	43.4	22.7	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	22.7		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								
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																																	
MSTI	BUY	1,380	2,050	4,332	0.0	15.0	2.7	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.2	6.4	4.3	4.3	1.7	1.6	7.2	10.0	0.2	0.2								
Sector				4,332	0.0	2.7		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.2	6.4	4.3	4.3	1.7	1.6	7.2	10.0	6.2	6.4								
Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																																	
TOWR	BUY	555	790	32,799	0.2	32.8	25.1	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.5	8.8	7.8	7.7	na	1.3	7.2	7.7	17.4	15.0								
TBIG	HOLD	1,815	2,250	41,122	0.3	8.7	9.9	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	27.4	25.1	11.4	10.9	na	3.2	1.8	2.0	12.3	12.6								
MTEL	BUY	570	765	47,629	0.3	19.6	12.9	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	22.6	22.0	8.3	8.5	1.4	1.4	3.5	n.a.	6.3	6.4								
Sector				121,551	0.8	47.9		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	20.4	19.5	9.2	9.1	1.4	2.0	4.0	2.8	10.9	10.5								
Stock universe				4,470,014	23.3			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.0	12.8	(232.7)	1.2	29.3	38.4	4.3%	3.2%	8.0%	8.0%								
Stock universe exc Bank				2,233,047	18.1			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	11.1	11.1	(232.7)	1.2	16.0	21.4	5.4%	3.9%	5.8%	5.7%								
Stock universe exc UNWR				4,300,259	22.8			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.0	12.5	(240.3)	1.2	28.2	37.0	3.9%	3.0%	7.8%	7.8%								

*: in USD

** Excluding ARTO 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

DISCLAIMER

By receiving this research report ("Report"), you confirm that: (i) you have previously requested PT BCA Sekuritas to deliver this Report to you and you are legally entitled to receive the Report in accordance with Indonesian prevailing laws and regulations, and (ii) you have fully read, understood and agreed to be bound by and comply with the terms of this Report as set out below. Your failure to comply with the terms below may constitute a violation of law.

This Report is strictly confidential and is for private circulation only to clients of PT BCA Sekuritas. This Report is being supplied to you strictly on the basis that it will remain confidential and that you will maintain its confidentiality at all times. Without the prior written consent of PT BCA Sekuritas authorized representative(s), no part of this Report may be (i) copied or reproduced in any form by any means, (ii) redistributed or delivered, directly or indirectly, to any person other than you, or (iii) used for any other purpose that is not in line with the terms of the Report.

PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (excluding the individual analysts who prepare this Report) may own or have positions in securities of the company(ies) covered in this Report and may from time to time buy or dispose, or may have material interest in, those securities.

Further, PT BCA Sekuritas, its affiliates and its related companies do and seek to do business with the company(ies) covered in this Report and may from time to time: (i) act as market maker or have assumed an underwriting commitment in the securities of such company(ies), (ii) sell to or buy those securities from other investors for its own account, (iii) perform or seek to perform significant investment banking, advisory or underwriting services for or relating to such company(ies), or (iv) solicit any investment, advisory or other services from any entity covered in this Report. Furthermore, the personnel involved in the preparation of this Report may also participate in the solicitation of the businesses as described above.

The views expressed in this Report reflect the personal views of the individual analyst(s) at PT BCA Sekuritas about the securities or companies mentioned in the Report and the compensation of the individual analyst(s), is, or will be directly or indirectly related to the performance of PT BCA Sekuritas' activities. PT BCA Sekuritas prohibits the individual analyst(s) who prepared this Report from receiving any compensation, incentive or bonus based on specific investment banking transactions or for providing a specific recommendation for, or view of, a particular company (including those covered in the Report). However, the individual analyst(s) may receive compensation based on the scope of his/their coverage of company(ies) in the performance of his/their duties or the performance of his/their recommendations.

In reviewing this Report, you should be aware that any or all of the above activities of PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees, among other things, may give rise to real or potential conflicts of interest between them and you.

The content of this Report is prepared based on data believed to be correct and reliable on the date of this Report. However, this Report: (i) is not intended to contain all necessary information that a prospective investor may need, (ii) is not and should not be considered as an investment advice in any way, and (iii) cannot be relied as a basis for making an informed investment decision. Accordingly, PT BCA Sekuritas does not guarantee the adequacy, accuracy, completeness, reliability or fairness of any content of this Report and PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (including the analysts) will not be liable in any way for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) arising from or relating to any reliance on or use of the content of this Report by any person (including you).

This Report is general in nature and has been prepared for information purposes only. It is intended for circulation amongst PT BCA Sekuritas' clients only and does not consider any specific investment objectives, financial situation and the particular needs of any specific person who may receive this Report. The entire content of this Report is not and cannot not be construed or considered as an offer, recommendation, invitation or solicitation to enter into any transaction (including trading and hedging) relating to the securities, other financial instruments, and other form of investments issued or offered by the company(ies) covered in this Report.

It is your own responsibility to: (i) independently evaluate the content of this Report, (ii) consider your own individual investment objectives, financial situation and particular needs, and (iii) consult your own professional and financial advisers as to the legal, business, financial, tax and other aspects before participating in any transaction in respect of the securities of company(ies) covered in this Report.

Please note that the securities of the company(ies) covered in this Report might not be eligible for sale in all jurisdictions or to all categories of investors. The availability of those securities and your eligibility to invest in those securities will be subject to, among others, the prevailing laws of the relevant jurisdiction covering those securities. Furthermore, the value and income of any of the securities covered in this Report can fall as well as rise and an investor (including you) may get back less than invested. Future returns are not guaranteed, and a loss of original capital may be incurred. Foreign-currency denominated securities are subject to fluctuation in exchange rates that could have a positive or adverse effect on the value, price or income of such securities and financial instruments. Past performance is not indicative of comparable future results and no guarantee regarding future performance is provided in this Report.

This Report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulation of such jurisdiction.