

RESEARCH

ECONOMIC REPORT

FOMC: In a holding pattern ahead of policy whirlwinds

- The Fed kept rates unchanged at 3.50–3.75%, signaling a more constructive view on the US economy.
- USD weakness feeds into inflation, making prolonged currency depreciation unlikely.
- Elevated USD volatility could intermittently pressure the Rupiah and constrain Bank Indonesia's policy room.

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

HEADLINE NEWS

MACROECONOMY

- Bank Indonesia Issued USD123 mn FX Sukuk Worth IDR 2.06 tn
- U.S. Trade Deficit Widened to USD 56.8 bn in Nov-25
- U.S. Initial Jobless Claims Fell to 209k in Latest Week

COMPANY

- Bank Rakyat Indonesia (BBRI) Disbursed IDR 16.6 tn in Subsidized Mortgages to 118,000 Debtors Throughout 2025
- Bank Negara Indonesia (BBNI) Planned IDR 1.5 tn Share Buyback
- Jasa Marga (JSMR) Issues Sustainable Bonds IDR 2.07 tn With 6.75% Coupon
- Dian Swastika Sentosa (DSSA) Proposed 1:25 Stock Split to Improve Liquidity and Broaden Investor Base
- Merdeka Copper Gold (MDKA) Accelerated Pani Gold Project Expansion to Capitalize on Record Gold Prices
- Krakatau Steel (KRAS) Highlighted Heavy Pressure in Rebar Market as Krakatau Osaka Steel (KOS) Exits Joint Venture
- Tower Bersama Infrastructure (TBIG) Extended Share Buyback Period to April 2026 with 101 Mn Shares Remaining
- Abadi Nusantara Hijau Investama (PACK) Executed Material Fund Injection to Subsidiaries for Mining Expansion
- Bank Aladin Syariah (BANK) Converts Series I Warrants, Increasing Outstanding Share
- Wisnilak Inti Makmur (WIIM) Integrates Filter Division Operations Through New Office Block

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,232	(1.06)	(4.80)	3,824
LQ45	813	0.06	(3.96)	2,456
Hang Seng	27,968	0.51	9.12	17,511
KOSPI	5,221	0.98	23.90	24,284
Nikkei 225	53,376	0.03	6.03	34,028
PCOMP	6,223	(2.08)	2.82	85
SET	1,331	(0.58)	5.67	1,554
SHCOMP	4,158	0.16	4.77	210,897
STI	4,930	0.42	6.11	1,119
TWSE	32,536	(0.82)	12.34	28,552
EUROPE & USA				
DAX	24,309	(2.07)	(0.74)	461
Dow Jones	49,072	0.11	2.10	2,886
FTSE 100	10,172	49.34	2.42	380
NASDAQ	23,685	(0.72)	1.91	8,771
S&P 500	6,969	(0.13)	1.80	10,388
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.58	1.85	(5.84)	(5.99)
TLK US (USD)	20.85	1.66	(1.23)	(0.95)

Source: Bloomberg

		Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	71	3.38	14.99	16.20
WTI (USD/b)	65	3.50	13.09	14.33
Coal (USD/ton)	109	(0.46)	0.60	1.02
Copper (USD/mt)	13,618	4.06	11.42	9.62
Gold (USD/toz)	5,375	(0.77)	24.07	24.45
Nickel (USD/mt)	18,369	0.54	16.16	10.35
Tin (USD/mt)	55,084	(1.55)	35.20	35.82
Corn (USD/mt)	431	0.17	(2.60)	(2.16)
Palm oil (MYR/mt)	4,220	0.52	5.26	5.55
Soybean (USD/bu)	1,072	(0.26)	0.82	2.36
Wheat (USD/bsh)	542	1.03	5.56	6.80

Source: Bloomberg

		1D	1M	2024
CURRENCY & RATES				
USD/IDR	16,750	16,750	16,769	16,690
AUD/USD	1.42	1.42	1.49	1.50
CAD/USD	1.35	1.35	1.37	1.37
CNY/USD	6.95	6.95	7.00	6.99
USD/EUR	1.19	1.20	1.17	1.17
JPY/USD	153.46	153.11	156.41	156.71
SGD/USD	1.27	1.26	1.28	1.29
JIBOR (%)	3.78	3.78	4.12	4.13
7D Repo Rate (%)	4.75	4.75	4.75	4.75
10Y Bond (%)	6.37	6.37	6.09	6.07
CDS - 5Y (bps)	75.85	75.83	68.77	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(4,632)	(12,962)	(7,323)	(8,345)
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	8,232	(1.06)	(4.77)	(4.80)
IDXFIND Index	1,440	(0.53)	(6.19)	(7.10)
IDXTRANS Index	1,900	0.76	(3.46)	(3.36)
IDXENER Index	4,108	(2.66)	(7.93)	(7.76)
IDXBASIC Index	2,228	(2.51)	7.00	8.28
IDXINDUS Index	1,953	(2.65)	(9.18)	(9.36)
IDXNCYC Index	791	(3.63)	(0.56)	(1.06)
IDXCYC Index	1,262	(4.88)	6.03	2.91
IDXHLTH Index	1,957	(3.30)	(6.64)	(5.19)
IDXPROP Index	1,111	(3.83)	(4.89)	(5.24)
IDXTECH Index	8,763	(0.96)	(8.93)	(8.03)
IDXINFRA Index	2,458	(2.64)	(6.08)	(7.96)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

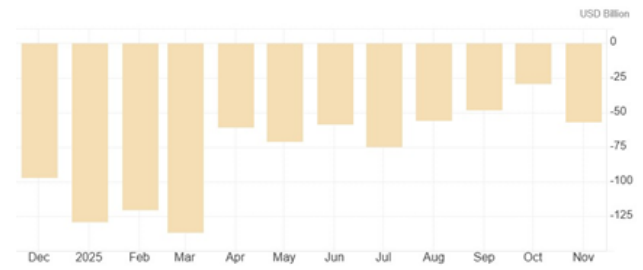
Bank Indonesia Issued USD123 mn FX Sukuk Worth IDR 2.06 tn

Bank Indonesia issued foreign-currency sukuk (SUVBI) totaling USD123 mn, equivalent to IDR 2.06 tn, through two tranches announced on 29-Jan-26, amid a sharp decline in IHSG. The issuance comprised SUVB0127022026 worth USD105 mn (IDR 1.76 tn) maturing in Feb-26 and SUVB0330042026 worth USD18 mn (IDR 301.01 bn) maturing on 30-Apr-26, both set to be issued on 30-Jan-26. The move adds liquidity to the domestic financial market during heightened volatility. (Emitennews)

U.S. Trade Deficit Widened to USD 56.8 bn in Nov-25

The U.S. trade deficit widened sharply to USD 56.8 bn in Nov-25, the highest in four months, from USD 29.2 bn in Oct-25, far above market expectations of a USD 40.5 bn gap, reflecting heightened monthly volatility amid frequently shifting tariff policies under the Trump administration. Imports surged 5.0% MoM to USD 348.9 bn, driven by higher pharmaceutical and computer purchases, while exports fell 3.6% to USD 292.1 bn due to declines in nonmonetary gold, pharmaceuticals, and crude oil. The deficit expanded with Vietnam, China, and the EU, while narrowing marginally with Mexico and Taiwan. (Trading Economics)

Exhibit 1. US Balance of Trade

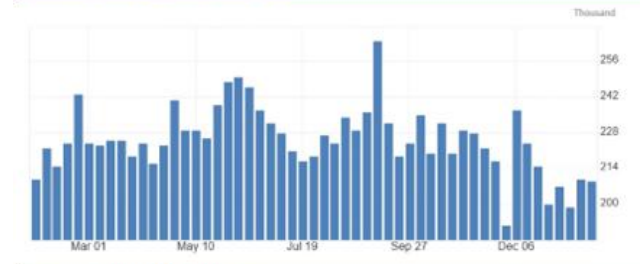


Sources: Bloomberg

U.S. Initial Jobless Claims Fell to 209k in Latest Week

U.S. initial jobless claims edged down by 1k to 209k, above market expectations of 205k, while continuing claims fell by 38k to 1.83 mn, marking the lowest level since Sep-24 and well below consensus of 1.86 mn. The data signal a low-firing, low-hiring labor market that has stabilized after the 4Q25 slowdown, consistent with the Fed's view of easing labor demand and supply following its recent rate hold. Claims from federal employees also declined to 798, easing concerns around labor disruptions from the U.S. govt. shutdown. (Trading Economics)

Exhibit 2. US Jobless Claims



Sources: Trading Economics

COMPANY

Bank Rakyat Indonesia (BBRI) Disbursed IDR 16.6 tn in Subsidized Mortgages to 118,000 Debtors Throughout 2025

BBRI reported that its subsidized mortgage (KPR Subsidi) portfolio reached IDR 16.6 tn by the end of December 2025, serving more than 118,000 debtors. The majority of the funding was directed toward the FLPP (Fasilitas Likuiditas Pembiayaan Perumahan) scheme, totaling IDR 15.74 tn, followed by KPR Tapera (IDR 321.23 bn) and KPR SSB (IDR 94.03 bn). For 2026, BBRI has received an increased FLPP quota of 36,261 units, reinforcing its role in supporting the government's 3 Million Houses program. (Bisnis.com)

Bank Negara Indonesia (BBNI) Planned IDR 1.5 tn Share Buyback

BBNI planned a share buyback of up to IDR 1.5 tn, subject to shareholders' approval at the AGM on 09-Mar-26, with the execution period set for 09-Mar-26 to 08-Mar-27 and capped at a maximum of 10% of paid-up capital. The buyback will be funded from free cash flow and is aimed at mitigating market volatility amid global geopolitical risks, trade tariff concerns, and cautious foreign inflows, as management views the current share price as not fully reflecting fundamentals. (Emitennews)

Jasa Marga (JSMR) Issues Sustainable Bonds IDR 2.07 tn With 6.75% Coupon

JSMR grabbed investor attention with the launch of a sustainable bond issuance totaling IDR 2.07 tn that offers a fixed annual coupon of 6.75%, reinforcing its strategy to strengthen financial resources and support long-term infrastructure financing. The bonds are part of the company's ongoing efforts to manage debt and secure stable funding amid market conditions. (Kontan)

Dian Swastika Sentosa (DSSA) Proposed 1:25 Stock Split to Improve Liquidity and Broaden Investor Base

DSSA proposed a 1:25 stock split to lower its relatively high share price, broaden investor access, and improve trading liquidity, while maintaining proportional ownership value. Post-split, outstanding shares will increase to 192.64 bn from 7.71 bn and nominal value will be adjusted to IDR 1/sh from IDR 25/sh, with no impact on ownership structure or other equity instruments. The plan has received in-principle approval from BEI on 20-Jan-26 and is subject to EGM approval on 11-Mar-26, with trading under the new nominal value scheduled to begin on 07-Apr-26. (Company)

HEADLINE NEWS

Merdeka Copper Gold (MDKA) Accelerated Pani Gold Project Expansion to Capitalize on Record Gold Prices

MDKA is accelerating the construction of its Carbon-in-Leach (CIL) processing facility at the Pani Gold Project by one year, moving the start date to 2026. This decision is driven by the surge in spot gold prices, which reached US\$5,539 per ounce on 29-Jan-26, far exceeding the initial feasibility study assumption of US\$1,800-\$2,000. By skipping an intermediate phase and jumping straight to a 12 mn ton ore capacity, MDKA aims to reach peak production of 500,000 ounces per year much sooner than the original 2033 target. (Bisnis.com)

Krakatau Steel (KRAS) Highlighted Heavy Pressure in Rebar Market as Krakatau Osaka Steel (KOS) Exits Joint Venture

KRAS has addressed the exit of Osaka Steel from their joint venture, KOS, citing severe overcapacity and unfair competition in the domestic reinforced bar (rebar) market. The co. revealed on 29-Jan-26 that there are now approximately 60 rebar manufacturers in Indonesia, leading to aggressive price wars. KRAS noted that the market is further destabilized by a flood of cheap imports and products that bypass SNI (National Standards), making the business unsustainable for the JV, where KRAS held only a 14% stake. (Bisnis.com)

Tower Bersama Infrastructure (TBIG) Extended Share Buyback Period to April 2026 with 101 Mn Shares Remaining

TBIG has officially extended its share buyback period for another three months until 29-Apr-2026. The decision follows the expiration of the previous period on 29-Jan-26, with the co. having only realized 56.97 mn shares out of a maximum quota of 158 mn shares. TBIG stated that the extension aims to stabilize the stock price amid significant market fluctuations and better reflect TBIG's fundamental value. The remaining quota stands at approximately 101 mn shares. (Bisnis.com)

Abadi Nusantara Hijau Investama (PACK) Executed Material Fund Injection to Subsidiaries for Mining Expansion

PACK executed a material and affiliated transaction by channeling funds to subsidiaries PT Adhi Prakarsa Raya and PT Sumber Cahaya Raya to support mining sector expansion. The co. extended loans of USD 70.06 mn to Adhi Prakarsa Raya and USD 48.09 mn to Sumber Cahaya Raya, alongside sizable equity injections that lifted Adhi Prakarsa Raya's paid-up capital to IDR 503.01 bn (authorized capital IDR 2 tn) and Sumber Cahaya Raya's paid-up capital to IDR 345.31 bn (authorized capital IDR 1 tn). The transaction utilized proceeds from PACK's PMHMETD I and is classified as material (>20% of equity, based on Sep-25 equity of IDR 85.01 bn) and affiliated, but does not require an independent appraisal or GMS approval given PACK's 99.998% ownership in both subsidiaries. (Stockwatch)

Bank Aladin Syariah (BANK) Converts Series I Warrants, Increasing Outstanding Share

BANK has executed the conversion of its Series I warrants (BANK-W) into common share, resulting in an additional 64.5 mn share being added to its total outstanding share count. Following the conversion, the company's total share increased from about 14.85 bn to approximately 14.92 bn share, while the number of remaining Series I warrants decreased accordingly. (Kontan)

Wismilak Inti Makmur (WIIM) Integrates Filter Division Operations Through New Office Block







WIIM has integrated the operations of its filter division through the establishment of a new office block, aimed at consolidating administrative activities and improving coordination across divisions. The move is expected to enhance operational efficiency and support smoother workflow integration as part of the company's ongoing operational optimization efforts. (Emitennews)

FY25 vs. Estimates

	9M24 Net Profit (IDRbn)	9M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY25 Estimate	% 9M25 to FY25F	Remarks	FY25 Estimate	% 9M25 to FY25F	Remarks
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								
MSI	312	310	574	54.0%	In-line	564	55.0%	In-line
Sector	312	310	574	54.0%	In-line	564	55.0%	In-line
Nickel								
INCO*	55.0	52.0	125.3	41.5%	Below	86.8	59.9%	Below
NCKL	4,839	6,447	8,562	75.3%	In-line	8,351	77.2%	Above
ANTM	2,201	5,975	7,893	75.7%	In-line	7,340	81.4%	Above
Sector	2,447	3,250	4,344	74.8%	In-line	4,219	77.0%	Above
Consumer Cyclical								
ERAA	791	786	n.a.	n.a	n.a	1,156	68.0%	Below
MAPI	1,300	1,375	1,923	71.5%	Below	1,956	70.3%	Below
HRTA	302	576	697	82.6%	Above	674	85.4%	Above
CNMA	532	445	781	57.0%	Below	824	54.0%	Below
ACES	574	481	n.a.	n.a.	n.a.	752	64.0%	In-line
AUTO	1,528	1,569	2,032	77.2%	Above	2,095	74.9%	Above
Sector	838	872	1,358	64.2%	Below	1,243	70.2%	Below
Consumer Non-Cyclicals								
MIDI	467	591	n.a.	n.a	n.a	745	79.3%	Above
CPIN	2,387	3,365	4,054	83.0%	Above	4,020	83.7%	Above
JPFA	2,096	2,411	3,123	77.2%	In-line	3,215	75.0%	In-line
AMRT	2,399	2,315	n.a.	n.a.	n.a.	3,524	65.7%	Below
UNVR	3,010	3,335	4,501	74.1%	In-line	4,331	77.0%	In-line
MYOR	2,016	1,850	3,043	60.8%	Below	2,941	62.9%	Below
Sector	3,769	2,311	3,680	62.8%	In-line	3,129	73.9%	In-line
Infrastructures								
ISAT	3,878	3,587	5,003	71.7%	Below	4,941	72.6%	Below
TOTL	180	298	324	92.0%	Above	363	82.0%	Above
JSMR	9,528	10,055	13,774	73.0%	Above	13,058	77.0%	In-line
TOWR	2,447	2,555	3,218	79.4%	Above	3,490	73.2%	In-line
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



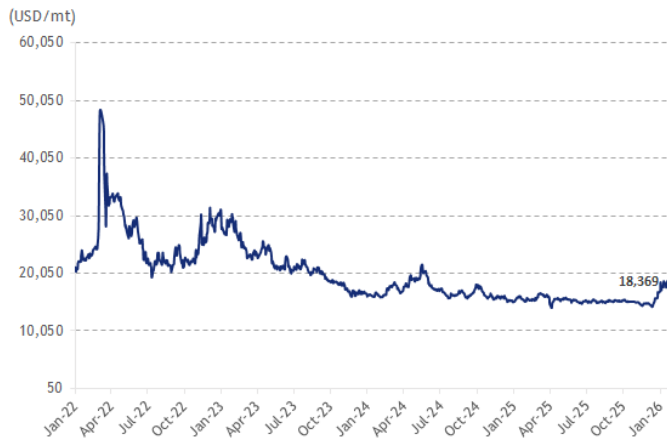
Sources: Bloomberg, BCA Sekuritas

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)	Mk cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)			EPSG (%)			P/E (x)			EV/EBITDA (x)			P/B (x)			Div yield (%)			ROE (%)		
								2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024
Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																																		
ASII	BUY	6,475	7,800	262,131	1.8	45.0	316.2	7.2	(0.3)	34.0	(1.3)	33,109	15.6	(3.1)	7.7	5.9	6.5	6.7	1.2	1.1	0.1	0.1	16.5	14.5										
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
BBNI	BUY	4,420	5,690	164,854	1.1	39.8	216.4	(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	8.5	6.0	14.5	17.5										
BBRI	HOLD	3,780	4,400	572,893	3.9	46.3	856.1	3.4	5.7	2.3	0.7	60,644	0.3	(4.1)	9.5	9.9	n.a.	n.a.	1.8	1.7	3.6	9.0	18.8	18.4										
BBTN	BUY	1,180	1,700	16,561	0.1	39.8	37.2	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.5	3.7	n.a.	n.a.	0.5	0.5	-	4.5	9.2	13.9									
BBWR	BUY	805	1,450	8,470	0.1	24.4	2.8	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.1	-	n.a.	n.a.	0.5	-	13.6	-	15.6	-									
BMRI	BUY	4,630	7,250	432,133	2.9	39.8	735.0	41.6	7.3	43.0	5.8	55,783	42.8	5.1	7.7	7.4	n.a.	n.a.	1.5	1.3	7.8	8.6	19.7	17.1										
Sector**		1,374,172	9.3	1,851	9.3	5.5	11.0	4.8	(100.0)	12.9	(100.0)	15,168	14.2	(100.0)	9.2	-	1.3	0.8	2.5	-	2.0	-	16.6	-										
Cement (Neutral)																																		
JMTP	BUY	6,500	8,200	22,851	0.2	40.6	10.2	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	11.9	14.6	5.4	5.5	1.1	1.0	1.3	9.1	7.0										
SMGR	NEUTRAL	2,420	2,800	16,339	0.1	48.5	44.2	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	22.7	17.4	3.8	3.4	0.4	0.4	3.5	1.2	2.1										
Sector		39,190	0.3	54.4	0.3	5.4	5.4	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	16.4	15.8	4.7	4.6	0.8	2.2	1.3	4.2	3.8										
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
GGRM	SELL	14,650	17,700	28,188	0.2	23.8	34.0	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	5.5	3.3	0.7	-	8.3	-	9.5	-									
HMSF	BUY	775	950	90,147	0.6	7.6	62.7	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	9.7	-	-	-	3.1	-	-	-	-	-									
Sector		118,334	0.8	96.7	0.8	9.3	(100.0)	12.9	(100.0)	12.9	(100.0)	15,168	14.2	(100.0)	9.2	-	1.3	0.8	2.5	-	2.0	-	16.6	-										
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
ADRO	BUY	2,220	2,740	65,245	0.4	25.8	313.0	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.6	2.5	-	0.7	0.7	84.0	-	28.7	27.3										
ITMG*	BUY	22,200	29,370	25,084	0.2	34.7	32.8	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.7	4.2	1.2	1.2	0.8	0.7	13.6	16.4	19.3	15.4									
PTBA	HOLD	2,440	2,980	28,110	0.2	34.0	31.2	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.5	8.2	3.7	5.6	1.3	1.0	5.1	9.3	22.9	12.4									
Sector		118,440	0.8	377.0	0.8	5.8	12.8	(11.9)	32,808	17,710	(17.5)	(46.0)	3.5	4.2	1.1	1.6	0.9	0.8	50.4	5.7	1.8	1.0	1.0	1.0										
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	7,675	14,600	89,505	0.6	19.5	119.4	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	12.9	7.7	-	2.0	1.8	0.0	0.0	15.6	17.3										
INDF	HOLD	6,775	10,130	59,487	0.4	49.9	67.1	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	5.8	4.8	-	4.7	4.7	8.2	10.3	37.4	37.4										
MYOR	BUY	2,210	2,800	49,413	0.3	15.1	24.6	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	16.5	14.3	10.8	9.6	2.9	2.5	0.0	0.0	17.5	17.8									
ROTI	BUY	750	1,500	4,640	0.0	12.7	0.3	2.9	6.9	9.0	6.0	362	387	8.7	6.8	11.7	11.0	15.0	1.8	1.9	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	1,860	1,900	70,959	0.5	15.0	80.9	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(63.2)	19.5	13.6	12.7	33.0	12.8	6.3	4.5	15.7	119.3									
Sector		340,397	2.3	439.4	2.3	7.6	1.3	17.7	35,714	(0.8)	42.6	25,045	35,714	(0.8)	42.6	(5.6)	9.8	5.0	4.7	16.4	12.1	3.2	3.2	16.4	21.4									
Sector excl UNWR		269,438	1.8	358.5	1.8	6.3	8.5	9.0	18.8	29,102	10.4	34.4	34.4	9.6	7.2	2.8	2.8	2.6	12.0	11.9	2.4	2.8	14.6	17.8										
Construction (Neutral)																																		
JSMR	HOLD	3,550	5,700	25,765	0.2	30.0	20.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Sector		29,820	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)	#DIV/0!								
Healthcare (Overweight)																																		
HEAL	BUY	1,275	1,500	19,592	0.1	53.4	11.0	16.1	15.9	32.8	27.5	536	742	19.1	38.4	35.4	25.6	12.9	10.2	3.2	2.9	0.7	0.8	9.1	11.3									
MIKA	BUY	2,310	3,250	32,126	0.2	34.0	10.4	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	#VALUE!	#VALUE!	17.3	15.5	n.a.	#VALUE!	#VALUE!	#VALUE!	15.6	16.0									
SIL0	BUY	2,800	2,310	36,417	0.2	6.7	5.2	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	na	#VALUE!	14.5	11.7	n.a.	#VALUE!	n.a.	na.	10.4	11.6									
Sector		88,135	0.6	26.6	0.6	12.1	13.5	16.8	7.0	21.8	#VALUE!	2,584	3,147	0.7	21.8	#VALUE!	#VALUE!	15.1	12.8	0.7	#VALUE!	#VALUE!	#VALUE!	16.8	18.7									
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MNCN	BUY	246	1,450	3,702	0.0	41.5	8.4	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.1	-	-	-	0.2	-	8.2	-	16.6	-									
SCMA	BUY	242	175	17,901	0.1	10.0	58.4	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	26.9	26.9	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-									
Sector		21,603	0.1	66.8	0.1	9.3	(63.2)	2.9	20.6	(68.4)	22.5	111.9	19.8	(68.4)	22.3	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.4	-	19.1	12.1									

Ticker Rating	CP (DR)	TP (DR)	Mk cap (DR bn)	Index Weight (%)	Free float (%)	ADTV (DRbn)	Rev growth (%)			OP growth (%)			Net Profit (DRbn)			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 (m.muhammad.fariz@bcasekuritas.co.id)																																	
ANTM	BUY	4,320	3,600	103,813	0.7	35.0	657.9	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	28.5	12.0	23.1	8.7	3.2	2.7	3.0	3.5	11.3	22.7								
JMCO*	BUY	6,100	7,060	64,293	0.4	20.1	153.6	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.3	0.2	#####	#####	1.4	1.1	-	-	2.8	3.1								
Sector				192,832	1.3	1,079.5	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	15.4	6.6	#####	#####	2.2	1.8	1.6	1.9	3.5	4.5									
Plantation (Neutral) - Muhammad Fariz (m.muhammad.fariz@bcasekuritas.co.id)																																	
ALI	BUY	7,300	7,560	14,050	0.1	20.3	9.8	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.5	8.2	4.5	3.9	0.6	0.6	3.4	4.8	6.4	7.1								
DSNG	BUY	1,370	1,320	14,522	0.1	26.3	41.3	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	12.7	7.1	7.4	4.6	1.5	1.2	1.6	2.2	11.5	17.6								
LSIP	BUY	1,155	1,655	7,877	0.1	40.3	11.0	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				36,449	0.2	62.2	60.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	9.9	6.8	4.9	3.4	1.0	0.8	2.7	4.1	9.3	12.1									
Poultry (Neutral)																																	
CPIN	BUY	4,310	5,800	70,675	0.5	44.5	42.3	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.0	17.4	10.4	10.3	3.0	3.0	0.7	2.6	12.3	12.4								
JPPA	BUY	2,600	3,200	30,489	0.2	43.2	87.9	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	745	640	1,668	0.0	39.4	4.1	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.2	-	6.8	-	0.6	-	1.0	-	5.4	-								
Sector				102,832	0.7	134.3	134.3	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	17.3	15.9	9.1	8.8	2.6	2.6	0.9	2.9	14.7	14.3								
Property Residential (Overweight)																																	
BSDE	BUY	885	1,420	18,737	0.1	29.7	13.6	16.3	8.5	20.8	10.2	3,062	3,808	-	-	13.7	13.7	3.2	2.5	0.4	0.4	-	-	7.9	9.7								
CTRA	HOLD	790	1,300	14,643	0.1	43.1	22.9	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	6.9	4.7	3.3	2.9	0.6	0.5	36.6	51.0	8.6	11.1								
SWRA	BUY	388	500	6,405	0.0	58.8	16.6	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.7	7.9	4.1	3.8	0.5	0.5	37.3	37.9	5.5	5.7								
Sector				39,785	0.3	53.0	53.0	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	10.4	9.4	3.4	2.9	0.5	0.5	19.5	24.9	7.9	9.7								
Retail (Overweight)																																	
ACES	HOLD	394	820	6,745	0.0	39.8	16.6	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	1,895	4,200	4,279	0.0	46.8	4.6	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	2.0	-	10.0	-	-	-								
MAP1	BUY	1,160	2,500	19,256	0.1	48.6	32.5	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.6	9.4	3.8	4.0	1.4	1.2	na.	na.	15.9	15.4								
RAIS	SELL	464	340	3,293	0.0	23.2	3.0	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	4.1	-	-	-	0.7	-	5.1	-	18.9	-								
Sector				33,573	0.2	56.7	56.7	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.1	6.7	3.5	3.0	1.4	0.9	2.9	1.3	20.5	12.9								
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
EXCL	BUY	3,250	2,800	59,150	0.4	65.2	101.4	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	#VALUE!	#VALUE!	5.8	5.3	#VALUE!	#VALUE!	na.	na.	6.9	7.6								
ISAT	BUY	2,240	2,300	72,242	0.5	16.3	45.2	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	#VALUE!	#VALUE!	4.6	4.4	#VALUE!	#VALUE!	na.	na.	14.5	16.6								
TLKM	HOLD	3,450	3,350	341,765	2.3	47.8	377.2	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	#VALUE!	#VALUE!	4.8	4.6	na	na	na.	na.	14.6	15.1								
Sector				473,156	3.2	523.7	523.7	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	#VALUE!	#VALUE!	4.9	4.7	#VALUE!	#VALUE!	-	-	14.2	14.3								
Telecommunication Retail (Overweight)																																	
ERAA	BUY	392	560	6,252	0.0	43.4	23.2	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	#VALUE!	#VALUE!	5.6	5.5	#VALUE!	#VALUE!	na.	na.	12.7	26.6								
Sector				6,252	0.0	23.2	23.2	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	#VALUE!	#VALUE!	5.6	5.5	#VALUE!	#VALUE!	-	-	12.0	27.1								
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																																	
MSTI	BUY	1,360	2,050	4,270	0.0	15.0	2.7	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.0	6.3	4.2	4.2	1.7	1.5	7.3	10.2	0.2	0.2								
Sector				4,270	0.0	2.7	2.7	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.0	6.3	4.2	4.2	1.7	1.5	7.3	10.2	6.2	6.4								
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
TOWR	BUY	520	790	30,731	0.2	32.8	25.9	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	#VALUE!	#VALUE!	7.6	7.5	na	#VALUE!	na.	na.	17.4	15.0								
TBIG	HOLD	1,840	2,250	41,689	0.3	8.7	10.1	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	#VALUE!	#VALUE!	11.5	11.0	na	#VALUE!	na.	na.	12.3	12.6								
MTEL	BUY	550	765	45,958	0.3	19.6	13.1	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	21.8	21.2	8.1	8.3	1.4	1.4	3.5	na.	6.3	6.4								
Sector				118,378	0.8	49.1	49.1	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	#VALUE!	#VALUE!	9.2	9.0	1.4	#VALUE!	1.4	-	10.9	10.5								
Stock universe				4,485,892	23.5			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.0	12.8	(232.8)	1.2	29.4	38.5	4.2%	3.2%	8.0%	8.0%								
Stock universe exc Bank				2,200,576	17.9			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	11.0	11.0	(232.8)	1.2	15.8	21.1	5.4%	3.9%	5.7%	5.7%								
Stock universe exc UNVR				4,324,787	23.1			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.0	12.6	(240.3)	1.2	28.4	37.2	3.9%	3.0%	7.8%	7.8%								

*: in USD

** : Excluding ARTO and BSCA

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.