

## RESEARCH

## RESEARCH REPORT

## Economic Update – Holding Steady Through Volatility

- Manufacturing: Momentum Strengthens
- Trade Balance: Still Resilient
- Inflation: YoY Jumps on Base Effects, but MoM Softens
- Stays Cautious as Inflation Rises and FX Pressures Persist

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

## AUTO – 4Q25F: Resilient Net Margin

- Forming an all-time high performance
- Indonesia's 2025 4W market dynamics and 2W sales
- 4Q25 projection – sustainable margin, solid net profit
- Maintain BUY with TP of IDR 3,200

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

## HEADLINE NEWS

## MACROECONOMY

- Indonesia Inflation Rose to 3.55% in Jan-26
- Indonesia Trade Surplus Widened to USD 2.52 bn in Dec-25
- U.S. Cut Import Tariffs on India to 18% as India Agreed to Halt Russian Oil Purchases

## INDUSTRY

- OJK-MSCI Technical Talks Showed Positive Progress, Focused on Transparency and Free Float
- Indonesia Car Exports Hit Record High in 2025

## COMPANY

- Sarana Menara Nusantara (TOWR) Announced Share Buyback of IDR 300 bn
- Hartadinata Abadi (HRTA) Partnered with Bank Syariah Indonesia (BRIS) for Bullion Gold Sales
- Samudera Indonesia (SMDR) President Director Bani Maulana Mulia Purchased Company Shares
- Multi Makmur Lemindo (PIPA) Restructured Board of Directors and Commissioners
- Leyand International (LAPD) Acquired Bersaudara Sinergi Sejahtera for IDR 59.43 bn
- Hexindo Adiperkasa (HEXA) Reported 8.62% Revenue Growth but Declining Profit
- Geoprime Solusi (GPSO) Revealed IDR 700 bn Material Transaction and Funding Options

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	7,923	(4.88)	(8.38)	1,633
LQ45	806	(3.27)	(4.76)	1,009
Hang Seng	26,776	(2.23)	4.47	19,281
KOSPI	4,950	(5.26)	17.45	21,543
Nikkei 225	52,655	(1.25)	4.60	33,948
PCOMP	6,297	(0.50)	4.03	81
SET	1,321	(0.32)	4.90	1,267
SHCOMP	4,016	(2.48)	1.18	165,514
STI	4,892	(0.26)	5.30	1,209
TWSE	31,624	(1.37)	9.19	21,629
<b>EUROPE &amp; USA</b>				
DAX	24,798	1.05	1.25	272
Dow Jones	49,408	1.05	2.80	2,072
FTSE 100	10,342	51.84	4.13	369
NASDAQ	23,592	0.56	1.51	6,997
S&P 500	6,976	0.54	1.91	8,509
<b>ETF &amp; ADR</b>				
EIDO US (USD)	17.41	(1.36)	(7.44)	(6.90)
TLK US (USD)	20.91	(0.99)	(0.81)	(0.67)

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	66	(4.36)	9.71
WTI (USD/b)	62	(4.71)	8.79
Coal (USD/ton)	116	6.52	8.87
Copper (USD/mt)	12,892	(2.02)	3.38
Gold (USD/toz)	4,661	(4.76)	7.60
Nickel (USD/mt)	16,827	(6.28)	0.04
Tin (USD/mt)	46,591	(10.32)	15.30
Corn (USD/mt)	426	(0.58)	(2.69)
Palm oil (MYR/mt)	4,160	-	5.21
Soybean (USD/bu)	1,060	(0.38)	1.39
Wheat (USD/bsh)	528	(1.91)	4.20

Source: Bloomberg

CURRENCY & RATES	1D	1M	2024
USD/IDR	16,790	16,790	16,725
AUD/USD	1.44	1.44	1.49
CAD/USD	1.37	1.37	1.37
CNY/USD	6.95	6.95	6.99
USD/EUR	1.18	1.18	1.17
JPY/USD	155.56	155.63	156.84
SGD/USD	1.27	1.27	1.29
JIBOR (%)	3.85	3.85	4.00
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.32	6.33	6.05
CDS - 5Y (bps)	76.73	77.35	68.45

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/Out) (IDRbn)	655	(13,271)	(9,221)	(9,221)
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	7,923	(4.88)	(9.44)	(8.38)
IDXFIN Index	1,449	(2.33)	(5.67)	(6.49)
IDXTrans Index	1,892	(6.18)	(9.68)	(3.76)
IDXENER Index	3,803	(7.66)	(17.35)	(14.60)
IDXBASIC Index	1,994	(10.74)	(5.68)	(3.11)
IDXINDUS Index	1,818	(5.88)	(17.41)	(15.62)
IDXNCYC Index	793	(1.73)	(1.53)	(0.85)
IDXCYC Index	1,148	(7.67)	(9.50)	(6.36)
IDXHLTH Index	1,950	(1.28)	(5.00)	(5.55)
IDXPROP Index	1,057	(6.27)	(10.54)	(9.88)
IDXTECH Index	8,375	(6.04)	(15.87)	(12.11)
IDXINFRA Index	2,283	(6.06)	(14.91)	(14.54)

Source: Bloomberg

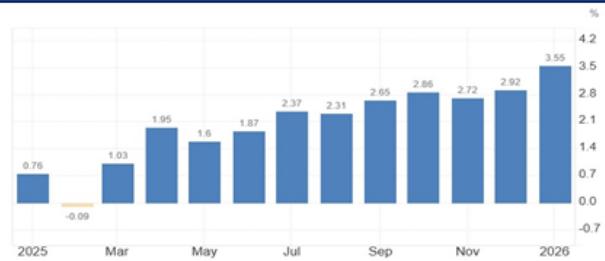
## HEADLINE NEWS

### MACROECONOMY

#### Indonesia Inflation Rose to 3.55% in Jan-26

Indonesia's annual inflation accelerated to 3.55% in Jan-26 (vs Dec-25; 2.92%), the highest since May-23 and slightly above BI's 1.5-3.5% target range, though below market expectations of 3.8%. The spike was mainly driven by a sharp surge in housing inflation (11.93% vs 1.62%), reflecting a low base effect from electricity tariff discounts in early 2025, while price pressures across food, transport, health, education, and recreation generally eased. Core inflation climbed to 2.45%, the highest in nine months, indicating firmer underlying demand, while on a monthly basis CPI fell 0.15%, reversing a 0.64% rise in Dec-25 and marking the first deflation since Aug-25. (Trading Economics)

#### Exhibit 1. Indonesia Inflation

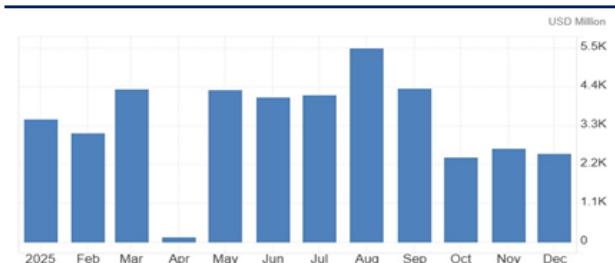


Sources: Trading Economics

#### Indonesia Trade Surplus Widened to USD 2.52 bn in Dec-25

Indonesia's trade surplus expanded to USD 2.52 bn in Dec-25 (vs Dec-24; USD 2.24 bn), exceeding market expectations of USD 2.45 bn, driven by a sharp rebound in both exports and imports. Exports surged 11.64% YoY to USD 26.35 bn, the fastest growth since Feb-25, reversing a 6.6% contraction in Nov-25 and far above consensus expectations. Imports also accelerated 10.81% YoY, the strongest rise since Apr-25, supported by higher oil & gas imports (+1.71%) and a strong recovery in non-oil & gas imports (+12.46%). For FY25, Indonesia booked a trade surplus of USD 41.05 bn, with exports and imports rising 6.15% and 2.83% YoY, respectively. (Trading Economics)

#### Exhibit 2. Indonesia Balance of Trade



Sources: Trading Economics

#### U.S. Cut Import Tariffs on India to 18% as India Agreed to Halt Russian Oil Purchases

U.S. President Donald Trump said the U.S. cut import tariffs on Indian goods to 18% from as high as 50% after India agreed to lower trade barriers, stop buying Russian oil, and shift energy purchases to the U.S. and potentially Venezuela, following talks with Prime Minister Narendra Modi. The White House confirmed the removal of an additional 25% penalty linked to India's Russian oil imports, while Trump added India would buy over USD 500 bn of U.S. energy and significantly increase purchases of U.S. agricultural, technology, and industrial products. Indian stocks listed in the U.S. rallied on the news, reflecting optimism that the deal would ease trade frictions and support capital inflows after heavy foreign outflows in 2025. (Reuters)

### INDUSTRY

#### OJK-MSCI Technical Talks Showed Positive Progress, Focused on Transparency and Free Float

Indonesia's Financial Services Authority (OJK) said its discussions with MSCI were constructive, with the global index provider giving technical guidance on methodology and calculations for index evaluation. OJK, together with the Indonesia Stock Exchange (IDX) and KSEI, submitted proposals to address MSCI's key concerns and committed to providing regular progress updates to support market transparency. Proposed measures included lowering the shareholder disclosure threshold to >1% from >5%, enhancing KSEI's investor classification (9 types, 27 sub-types) alongside beneficial owner disclosure, and gradually increasing the minimum free float requirement from 7.5% to 15%. OJK added that MSCI's concerns were broadly aligned with its eight priority programs covering transparency, beneficial ownership, liquidity, and free float, and officials would remain stationed at the IDX until market conditions stabilize. (CNBC)

#### Indonesia Car Exports Hit Record High in 2025

Indonesia's fully built-up (CBU) car exports surged 9.7% YoY to a record 518,212 units in 2025, supported by resilient global demand despite softer domestic sales and production normalization. Japan-based automakers dominated exports, led by Toyota with 175,446 units (33.9% share), followed by Daihatsu (124,848 units; 24.1%) and Mitsubishi Motors (105,079 units; 20.3%), while Hyundai ranked fourth with 54,175 units. Meanwhile, completely knocked down (CKD) exports jumped 36.6% YoY to 63,263 units, with Mitsubishi Motors contributing 48,157 units (76% of total), underscoring Indonesia's rising competitiveness in the global automotive supply chain. (Kontan)

## HEADLINE NEWS

### COMPANY

#### **Sarana Menara Nusantara (TOWR) Announced Share Buyback of IDR 300 bn**

TOWR announced a share buyback program with a total allocation of IDR 300 bn, which will be conducted during 02 Feb - 01 May-26, aiming to repurchase up to 576 mn shares or around 0.97% of total outstanding shares. The buyback is intended to support share price stability amid market volatility and potentially improve EPS through a reduction in shares outstanding, and will be executed in accordance with prevailing capital market regulations. (Kontan)

#### **Hartadinata Abadi (HRTA) Partnered with Bank Syariah Indonesia (BRIS) for Bullion Gold Sales**

HRTA has announced a partnership with BRIS for the sale and purchase of Emasku bullion gold with 99.99% purity and 1kg bars. The agreement, signed on 28 Jan-26, aims to develop both companies' businesses, enhance HRTA's position in the gold market, and improve operational performance. The partnership is non-affiliated and in accordance with the capital market regulations. (Kontan)

#### **Samudera Indonesia (SMDR) President Director Bani Maulana Mulia Purchased Company Shares**

Bani Maulana Mulia, President Director of SMDR, executed a share purchase of approximately 1.09 mn SMDR shares in late Jan-26 with average prices in the IDR 360-390 range, increasing his direct ownership stake in the Co. This insider buying reflects confidence in SMDR's outlook and is an investment transaction disclosed through the Indonesian stock exchange's ownership change reporting. (Kontan)

#### **Multi Makmur Lemindo (PIPA) Restructured Board of Directors and Commissioners**

PIPA has restructured its board of directors and commissioners following approval at an Extraordinary General Meeting of Shareholders (RUPSLB) held on 26 Jan-26; Imanuel Kevin Mayola stepped down as President Director and was succeeded by Firrisky Ardi Nurtono, while Junaedi resigned and Noprian Fadli was appointed as Director, and in the board of commissioners, Susyanalief resigned with Nicolas Sahrial Rasjid remaining as President Commissioner and Ramdani Eka Saputra as Commissioner, with the new management term set through 30 Jul-27. (Kontan)

#### **Leyand International (LAPD) Acquired Bersaudara Sinergi Sejahtera for IDR 59.43 bn**

LAPD has completed the acquisition of PT Bersaudara Sinergi Sejahtera (BSS) for approximately IDR 59.43 bn, acquiring 100% of the shares in BSS. This transaction is part of JSI Sinergi Mas's strategy to further develop LAPD's business lines, strengthen its competitive position, and support future growth initiatives. The acquisition is expected to improve operational efficiency and expand market share. (Kontan)

#### **Hexindo Adiperkasa (HEXA) Reported 8.62% Revenue Growth but Declining Profit**

HEXA recorded revenue of USD 401.07 mn for the period up to Dec-25, representing an 8.62% increase YoY from USD 369.23 mn in the previous year. The Co. saw heavy equipment sales to third parties rise by 23.62% YoY, contributing 66.86% to total revenue. However, despite revenue growth, net profit decreased by 12.36% YoY, dropping to USD 18.57 mn, primarily due to an increase in cost of goods sold (+11.84% YoY) and a reduction in gross profit and operating income. (Kontan)

#### **Geoprima Solusi (GPSO) Revealed IDR 700 bn Material Transaction and Funding Options**

GPSO disclosed a material transaction valued at around IDR 700 bn that is currently under consideration, with the Co. evaluating several funding options including internal cash, new debt, or other strategic financing alternatives to support the transaction; the move reflects GPSO's intent to pursue strategic growth while balancing capital structure and funding needs. (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>								
MTI	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 Cyclicals</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
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
<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

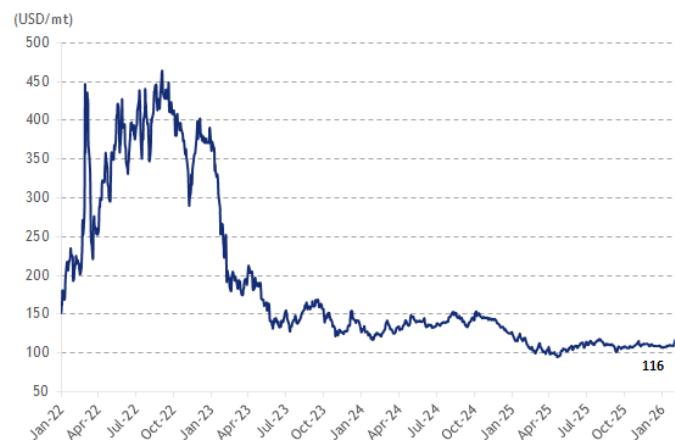
## List of events

Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI DEC	02-Jan-26
	Balance of Trade DEC	05-Jan-26
	Inflation Rate YoY DEC	05-Jan-26
	Core Inflation Rate YoY DEC	05-Jan-26
	Inflation Rate MoM DEC	05-Jan-26
	Tourist Arrivals YoY NOV	05-Jan-26
	Car Sales YoY DEC	09-Jan-26
	Retail Sales YoY NOV	12-Jan-26
	Interest Rate Decision	21-Jan-26
	M2 Money Supply YoY DEC	23-Jan-26
<b>United States</b> 	ISM Manufacturing PMI DEC	05-Jan-26
	Unemployment Rate DEC	09-Jan-26
	ISM Services PMI DEC	07-Jan-26
	Inflation Rate YoY DEC	13-Jan-26
	Core Inflation Rate YoY DEC	13-Jan-26
	Retail Sales YoY DEC	15-Jan-26
<b>Australia</b> 	Participation Rate DEC	22-Jan-26
	Westpac Consumer Confidence Change DEC	13-Jan-26
	NAB Business Confidence DEC	20-Jan-26
	Unemployment Rate DEC	22-Jan-26
	Consumer Inflation Expectations	15-Jan-26
<b>China</b> 	Manufacturing PMI DEC	02-Jan-26
	Inflation Rate YoY DEC	09-Jan-26
	House Price Index YoY DEC	16-Jan-26
<b>Japan</b> 	Household Spending YoY NOV	08-Jan-26
	PPI YoY DEC	14-Jan-26
	Balance of Trade DEC	21-Jan-26
<b>United Kingdom</b> 	GDP YoY NOV	15-Jan-26
	Inflation Rate YoY DEC	21-Jan-26
	Core Inflation Rate YoY DEC	21-Jan-26
	Retail Sales YoY NOV	23-Jan-26

Source: Tradingeconomics.com

## Commodity Prices

### Exhibit 1. Coal Price



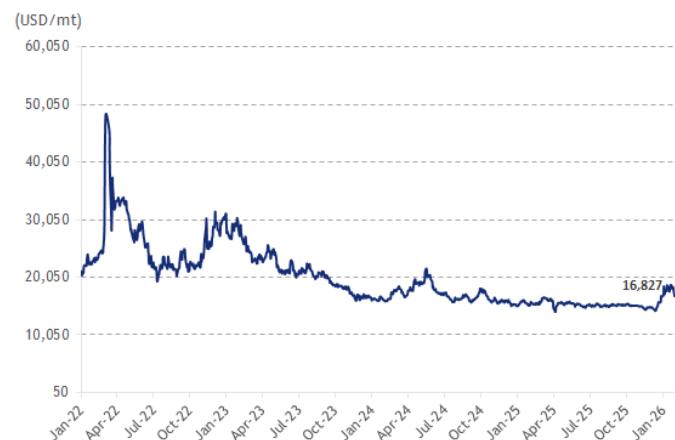
Sources: Bloomberg, BCA Sekuritas

### Exhibit 2. Palm Oil Price



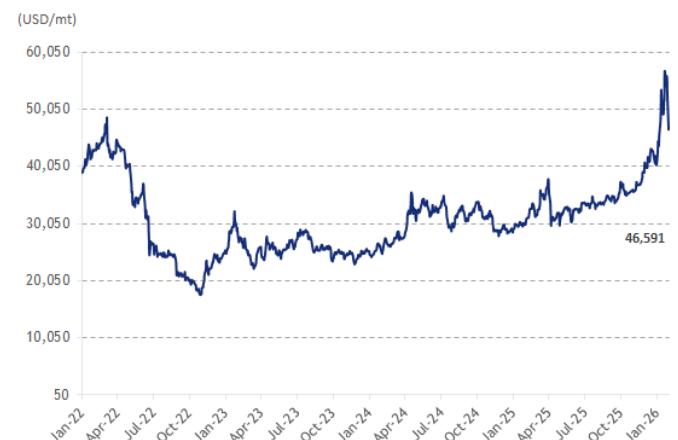
Sources: Bloomberg, BCA Sekuritas

### Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

### Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F
<b>Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)</b>																												
ASII	BUY	6,275	7,800	25,034	1.8	45.0	325.6	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	7.5	5.9	6.3	6.6	1.2	1.1	0.1	0.1	16.5	14.5			
<b>Banking (Overweight) - Andre Benas (andre.benас@bcasekuritas.co.id)</b>																												
BBNI	BUY	4,500	5,690	167,838	1.2	39.8	221.8	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.8	6.5	n.a.	n.a.	1.1	1.1	8.3	5.9	14.5	17.5			
BBRI	HOLD	3,830	4,400	580,471	4.1	46.3	865.6	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.6	10.0	n.a.	n.a.	1.8	1.7	3.5	8.9	18.8	18.4			
BBTN	BUY	1,220	1,700	17,122	0.1	39.8	37.0	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.7	3.8	n.a.	n.a.	0.5	0.5	-	4.4	9.2	13.9			
BIBR	BUY	800	1,450	8,417	0.1	24.4	3.0	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.1	-	n.a.	-	0.5	-	13.7	-	15.6	-			
BMRI	BUY	4,800	7,250	448,000	3.2	39.8	735.3	41.6	7.3	43.0	5.8	55,783	58,616	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**		1,391,105	9.9	1,870	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.46	-	-	#DIV/0!	12.9	3.0	4.3	15.0	17.4						
<b>Cement (Neutral)</b>																												
INTP	BUY	6,600	8,200	23,203	0.2	40.6	10.5	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.1	14.8	5.5	5.6	1.1	1.0	1.3	1.3	9.1	7.0			
SMGR	NEUTRAL	2,580	2,800	17,419	0.1	48.5	45.7	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	24.2	18.6	4.0	3.6	0.4	0.4	3.3	1.1	1.6	2.1			
Sector		40,622	0.3	56.1	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.3	16.4	4.8	4.8	0.8	0.8	2.1	1.2	4.2	3.8						
<b>Cigarette (Neutral) - Andre Benas (andre.benас@bcasekuritas.co.id)</b>																												
GGRM	SELL	15,200	17,700	29,246	0.2	23.8	27.7	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	5.7	3.3	0.7	-	8.3	-	-	9.5	-		
HMSP	BUY	810	950	94,218	0.7	7.6	53.1	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	10.2	-	-	-	3.2	-	-	-	-	-	-	-	
Sector		123,464	0.9	80.8	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	-					
<b>Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																												
ADRO	BUY	2,140	2,740	62,894	0.4	25.8	295.8	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.6	2.5	-	-	0.7	0.7	84.0	-	28.7	27.3			
ITMG*	BUY	21,900	29,370	24,745	0.2	34.7	32.7	(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	13.8	16.6	19.3	15.4			
PTBA	HOLD	2,540	2,980	29,262	0.2	34.0	33.2	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.7	8.6	3.8	5.8	1.3	1.1	5.4	9.6	22.9	12.4			
Sector		116,902	0.8	361.6	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.6	4.4	1.2	1.7	0.9	0.8	49.5	5.9	1.8	1.0						
<b>Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)</b>																												
ICBP	BUY	8,375	14,600	97,668	0.7	19.5	120.6	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	14.1	8.4	-	-	2.2	2.0	0.0	0.0	15.6	17.3			
INDF	HOLD	7,025	10,130	61,682	0.4	49.9	68.5	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.1	5.0	-	-	49.5	49.5	7.9	9.9	37.4	37.4			
MYOR	BUY	2,360	2,800	52,767	0.4	15.1	24.6	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	17.6	15.2	11.5	10.2	3.1	2.7	0.0	0.0	17.5	17.8			
ROTI	BUY	760	1,500	4,702	0.0	12.7	0.3	2.9	6.9	9.0	6.0	362	387	8.7	6.8	11.9	11.1	15.0	15.0	1.9	2.0	10.3	9.2	15.7	17.6			
SIDO	BUY	515	650	15,450	0.1	20.8	9.3	3.3	18.5	(0.9)	1.170	1,183	21.9	1.1	13.2	13.1	8.8	9.2	3.6	4.2	7.5	6.5	33.6	32.3				
UNVR	HOLD	2,030	1,900	77,445	0.5	15.0	77.1	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(11.9)	n.a.	(69.0)	21.3	14.9	13.9	36.0	14.0	6.3	4.5	157.7	119.3			
Sector		365,081	2.6	439.7	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(6.6)	10.6	5.4	5.0	17.3	12.5	3.1	3.0	16.4	21.4						
<b>Sector exclUNVR</b>																												
<b>Construction (Neutral)</b>																												
JSMR	HOLD	3,610	5,700	26,201	0.2	30.0	19.4	#VAL/0!	(100.0)	#VAL/0!	(100.0)	#VAL/0!	#VAL/0!	-	-	(100.0)	#VAL/0!	-	-	-	-	-	-	-	-	-		
<b>Healthcare (Overweight)</b>																												
HEAL	BUY	1,305	1,500	20,053	0.1	53.4	10.5	16.1	15.9	32.8	27.5	536	742	19.1	38.4	36.3	26.2	13.1	10.4	3.3	3.0	0.7	0.8	9.1	11.3			
MIIA	BUY	2,450	3,250	34,073	0.2	34.0	9.9	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	30.5	27.1	18.4	16.5	n.a	4.3	1.4	1.9	15.6	16.0			
SILO	BUY	2,820	2,310	36,677	0.3	6.7	5.0	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	32.9	14.6	11.8	n.a	3.8	-	-	10.4	11.6			
Sector		90,803	0.6	25.4	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	19.4	292	15.7	13.3	0.7	3.8	0.7	0.9	16.8	18.7						
<b>Media (Neutral) - Andre Benas (andre.benас@bcasekuritas.co.id)</b>																												
MNCN	BUY	238	1,450	3,582	0.0	41.5	8.5	11.2	(100.0)	6.6	(100.0)	32,60	41	74	(100.0)	1.1	-	-	0.2	-	8.5	-	16.6	-				
SCMA	BUY	214	175	15,830	0.1	10.0	59.2	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	23.8	23.8	#DIV/0!	#DIV/0!	-	-	-	-	-	-			
Sector		19,412	0.1	67.7	9.3	(63.2)	2.9	20.6	15.5	11.9	19.8	(68.4)	19.6	194	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.6	-	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 (%)	EV/EBITDA (x)	P/E (x)	P/B (x)	Div yield (%)	ROE (%)	2024	2025F								
<b>Metal &amp; Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																									
ANTM BUY	3,810	3,600	91,557	0.6	35.0	696.2	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	25.1	10.6	20.3	7.6	2.8	2.4	3.4	4.0	11.3	22.7	
INCO* BUY	5,925	7,060	62,448	0.4	20.1	160.2	(164)	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	
<b>Sector</b>			176,125	1.2	1,129.3	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	13.2	5.6	###	###	2.0	1.6	1.7	2.1	3.5	4.5		
<b>Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																									
AALI BUY	7,275	7,560	14,002	0.1	20.3	9.3	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	94	8.2	4.5	3.9	0.6	0.6	3.4	4.8	6.4	7.1	
DSNG BUY	1,375	1,320	14,575	0.1	26.3	40.1	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	12.8	7.1	7.4	4.6	1.5	1.3	1.6	2.2	11.5	17.6	
LSIP BUY	1,145	1,655	7,809	0.1	40.3	11.3	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.3	3.8	1.1	0.4	0.6	0.6	3.4	6.6	11.8	14.4	
<b>Sector</b>			36,386	0.3	60.6	6.0	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		
<b>Poultry (Neutral)</b>																									
CPIN BUY	4,440	5,800	72,807	0.5	44.5	40.9	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.6	18.0	10.7	10.6	3.1	3.1	0.7	2.5	12.3	12.4	
JPFA BUY	2,670	3,200	31,310	0.2	43.2	84.1	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	13.9	13.4	6.5	6.1	1.9	1.9	1.4	3.6	19.6	18.0	
MAIN HOLD	735	640	1,645	0.0	39.4	3.9	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.0	-	6.8	-	0.6	-	1.0	-	5.4	-	
<b>Sector</b>			105,763	0.7	128.9	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	17.8	16.3	9.4	9.1	2.7	2.7	0.9	2.8	14.7	14.3		
<b>Property Residential (Overweight)</b>																									
BSDE BUY	900	1,420	19,054	0.1	29.7	13.2	16.3	8.5	20.8	10.2	3,062	3,808	-	-	13.9	13.9	3.3	2.6	0.4	0.4	-	-	7.9	9.7	
CTRA HOLD	810	1,300	15,014	0.1	43.1	22.5	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.0	4.8	3.4	3.0	0.6	0.5	35.7	49.8	8.6	11.1	
SNRA BUY	384	500	6,339	0.0	58.8	16.5	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.6	7.8	4.1	3.8	0.5	0.4	37.7	38.3	5.5	5.7	
<b>Sector</b>			40,407	0.3	52.3	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	10.5	9.6	3.4	2.9	0.5	0.5	19.2	24.5	7.9	9.7		
<b>Retails (Overweight)</b>																									
ACES HOLD	396	520	6,780	0.0	39.8	15.7	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	7.6	6.8	4.1	3.6	1.0	5.6	6.6	13.7	14.2		
LPFF BUY	1,835	4,200	4,144	0.0	46.8	4.5	4.3	(100.0)	n.a.	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	2.0	-	10.0	-	-	-	
MAPI BUY	1,205	1,700	20,003	0.1	48.6	31.7	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.0	9.8	3.9	4.1	1.5	1.3	n.a.	n.a.	15.9	15.4	
RALS SELL	444	340	3,151	0.0	23.2	3.0	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.9	-	-	0.7	-	5.4	-	18.9	-		
<b>Sector</b>			34,077	0.2	54.9	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.4	7.1	3.6	3.1	1.4	0.9	2.8	1.3	20.5	12.9		
<b>Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)</b>																									
EXCL BUY	2,910	2,800	52,962	0.4	65.2	110.9	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	20.9	18.3	5.5	5.0	1.5	1.4	1.0	2.4	6.9	7.6	
ISAT BUY	2,220	2,300	71,597	0.5	16.3	46.0	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.9	3.3	4.5	4.4	0.5	0.4	16.5	20.9	14.5	16.6	
TKM HOLD	3,500	3,350	346,718	2.5	47.8	396.0	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	14.7	13.6	4.9	4.7	n.a.	2.1	6.1	6.4	14.6	15.1	
<b>Sector</b>			471,276	3.3	552.9	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	13.7	12.6	4.9	4.6	0.2	1.7	7.1	8.2	14.2	14.3		
<b>Telecommunication Retail (Overweight)</b>																									
ERAA BUY	392	550	6,252	0.0	43.4	23.4	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.0	2.2	5.6	5.5	0.7	0.7	3.5	3.5	12.7	26.6	
<b>Sector</b>			6,252	0.0	23.4	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.0	2.2	5.6	5.5	0.7	0.7	3.5	3.5	12.0	27.1		
<b>Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)</b>																									
MSTI BUY	1,340	2,050	4,207	0.0	15.0	2.6	27.6	12.1	10.9	9.5	530	575	1.8	27.5	7.9	6.2	4.1	4.1	1.7	1.5	7.5	10.3	0.2	0.2	
<b>Sector</b>			4,207	0.0	2.6	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	7.9	6.2	4.1	4.1	1.7	1.5	7.5	10.3	6.2	6.4		
<b>Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)</b>																									
TWR BUY	530	790	31,322	0.2	32.8	26.7	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.1	8.4	7.6	7.5	n.a.	1.3	7.5	8.1	17.4	15.0	
TBIG HOLD	1,750	2,250	39,650	0.3	8.7	9.6	4.7	5.1	5.7	5.8	1,142	1,636	8.6	9.0	26.4	24.2	11.2	10.7	n.a.	3.0	1.9	2.1	12.3	12.6	
<b>MTEL BUY</b>	550	765	45,958	0.3	19.6	13.3	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	n.a.	6.3	6.4	
<b>Sector</b>			116,330	0.8	49.6	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	19.7	18.8	9.0	8.9	1.4	1.9	4.1	2.9	10.9	10.5		
<b>Stock universe</b>																									
<b>Stock universe exc Bank</b>			4,556,133	24.8	(6.3)	(7.4)	(11.0)	3.5	34,598	350,408	(11.4)	1.7	13.2	13.0	(232.8)	1.2	29.9	39.1	4.2%	3.1%	8.0%	8.0%	5.8%	5.7%	
<b>Stock universe exc UNVR</b>			2,205,682	18.6	(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	21.2	5.4%	3.9%	5.8%	5.7%	7.8%	7.8%	
<b>Stock universe exc UNVR</b>			4,384,471	24.3	(7.2)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.2	12.8	(240.3)	1.2	26.8	37.7	3.9%	2.9%	7.8%	7.8%	7.8%	7.8%		

## Equity Research

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## Institutional Equity Market

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