

## RESEARCH

### RESEARCH REPORT

#### DKFT -Where is the ore??

- Initiating coverage on DKFT with TP IDR 1,390/sh
- We like DKFT on account of its strong positioning, facing a potentially high nickel ore price environment

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

#### Economic Update - Moody's Warning Spotlights Policy

- Outlook change to negative: what's driving it
- Moody's still affirms the Baa2 rating
- ESG factors and long term risks
- Indonesia faces renewed risk headwinds amid Moody's downgrade

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

#### Economic Update - Resilient Data under Structural Constraints

- Momentum is preserved
- Downstream resilience offsets extractive weakness
- Consumption holds, investment yet to reignite
- A brighter path ahead

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

## HEADLINE NEWS

### MACROECONOMY

- Indonesia GDP Grew 5.11% in 2025
- Moody's Revised Indonesia's Sovereign Outlook Cut to Negative, Baa2 Rating Affirmed

### INDUSTRY

- IDX to Revise Listing Rules, Raise Free Float Minimum to 15% by Mar-26
- Imported Iron & Steel Floods Indonesian Market, The Indonesian Iron & Steel Industry Association (IISIA) Points to Causes

### COMPANY

- BCAS: BMRI IJ - FY25 Earnings Below Ours, Above Cons
- Chandra Daya Investasi (CDIA) Announced IDR 1 tn Share Buyback Funded by Internal Cash
- Chandra Asri Pacific (TPIA) Markets IDR 2.25 Tn Bonds with Attractive Yields
- Bank Syariah Indonesia (BRIS) Posted 8.0% YoY Net Profit Growth in FY25
- Merdeka Copper Gold (MDKA) Secures Payment for Bonds Due 02-Mar-26
- Metropolitan Land (MTLA) Signed MoU with MRT Jakarta for East-West Line Development
- Gihon Telekomunikasi (GHON) to Explore Partnerships with Surge and MyRepublic to Boost Tenancy Growth

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	8,104	(0.53)	(6.28)	1,119
LQ45	829	(0.41)	(2.03)	631
Hang Seng	26,885	0.14	4.90	19,380
KOSPI	5,164	(3.86)	22.53	21,616
Nikkei 225	53,818	(0.88)	6.91	39,842
PCOMP	6,382	0.14	5.44	66
SET	1,346	(0.02)	6.87	1,693
SHCOMP	4,076	(0.64)	2.70	134,452
STI	4,976	0.21	7.10	1,185
TWSE	31,801	(1.51)	9.80	20,562
<b>EUROPE &amp; USA</b>				
DAX	24,491	(0.46)	0.00	422
Dow Jones	48,909	(1.20)	1.76	2,402
FTSE 100	10,309	51.36	3.80	493
NASDAQ	22,541	(1.59)	(3.02)	8,760
S&P 500	6,798	(1.23)	(0.69)	10,059
<b>ETF &amp; ADR</b>				
EIDO US (USD)	17.51	(1.57)	(8.04)	(6.36)
TLK US (USD)	19.88	(2.02)	(7.36)	(5.56)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
<b>COMMODITIES</b>			
Brent (USD/b)	68	(2.75)	10.07
WTI (USD/b)	63	(2.84)	8.97
Coal (USD/ton)	116	(0.09)	9.23
Copper (USD/mt)	12,903	(1.08)	(0.68)
Gold (USD/toz)	4,779	(3.74)	7.41
Nickel (USD/mt)	17,071	(1.77)	0.40
Tin (USD/mt)	46,458	(4.26)	9.40
Corn (USD/mt)	435	1.28	(2.14)
Palm oil (MYR/mt)	4,121	(0.48)	4.33
Soybean (USD/bu)	1,112	1.83	4.73
Wheat (USD/bsh)	535	1.61	4.44

Source: Bloomberg

	1D	1M	2024
<b>CURRENCY &amp; RATES</b>			
USD/IDR	16,830	16,830	16,690
AUD/USD	1.45	1.44	1.48
CAD/USD	1.37	1.37	1.38
CNY/USD	6.94	6.94	6.98
USD/EUR	1.18	1.18	1.17
JPY/USD	156.74	157.04	156.65
SGD/USD	1.28	1.28	1.28
IBOR (%)	3.91	3.91	3.85
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.33	6.33	6.10
CDS - 5Y (bps)	80.44	80.05	67.71

Source: Bloomberg

	Last	1W	1M	YTD
<b>FUND FLOWS &amp; SECTORAL TREND</b>				
<b>Foreign Flows</b>				
Equity - In/(Out) (IDRbn)	(470)	(8,246)	(13,022)	(11,960)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	0	0	0
<b>Sector Performance</b>				
JCI Index	8,104	(0.53)	(8.53)	(6.28)
IDXFIN Index	1,477	(0.11)	(5.25)	(4.74)
IDXTrans Index	1,984	(0.18)	(7.17)	0.92
IDXENER Index	3,881	(1.20)	(17.57)	(12.85)
IDXBASIC Index	2,176	(0.87)	0.27	5.71
IDXINDUS Index	1,905	(1.35)	(14.86)	(11.62)
IDXNNCYC Index	797	0.79	(1.84)	(0.35)
IDXCYC Index	1,120	(0.99)	(13.15)	(8.65)
IDXHLTH Index	1,968	(0.78)	(5.66)	(4.68)
IDXPROP Index	1,090	(0.84)	(8.11)	(7.05)
IDXTECH Index	8,684	(1.19)	(12.70)	(8.87)
IDXINFRA Index	2,222	(1.23)	(17.98)	(16.83)

Source: Bloomberg

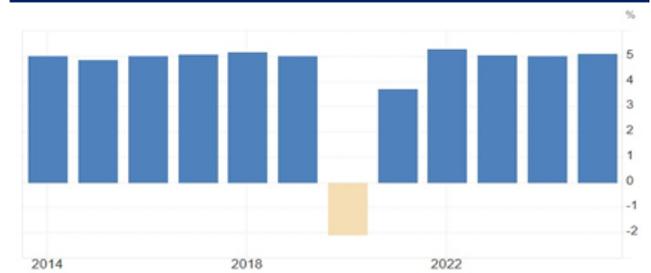
## HEADLINE NEWS

### MACROECONOMY

#### Indonesia GDP Grew 5.11% in 2025

Indonesia's economy expanded 5.11% in 2025, slightly below the govt. target of 5.2% but accelerating from 5.03% in 2024, marking the fastest growth since 2022. Growth was supported by resilient private consumption (+4.98%) amid govt. stimulus and lower interest rates, alongside firmer fixed investment (+5.09%). Exports strengthened (+7.03%) despite new US tariffs, while import growth moderated sharply (+4.77%), reflecting softer domestic demand and rupiah depreciation. Looking ahead, the govt. targets 5.4% growth in 2026, while BI maintains a 4.9%-5.7% outlook, signaling cautious optimism amid external risks. (Trading Economics)

Exhibit 1. Indonesia GDP YoY



Sources: Trading Economics

#### Moody's Revised Indonesia's Sovereign Outlook Cut to Negative, Baa2 Rating Affirmed

Moody's revised Indonesia's sovereign outlook to negative from stable while affirming the Baa2 (investment grade) rating on 05-Feb-26, citing weaker policy predictability and governance risks that could undermine policy effectiveness, despite economic resilience supported by natural resources, favorable demographics, and prudent fiscal and monetary management. The rating affirmation reflects expectations of ~5% medium-term growth, fiscal deficits below 3% of GDP, and debt metrics remaining below Baa-rated peers, although a weak revenue base continues to constrain fiscal flexibility.

Key concerns highlighted by Moody's:

- Reduced predictability and coherence in policymaking
- Less effective policy communication and declining regulatory quality
- Rising reliance on public spending to support growth amid weak revenue base
- Weak policy coordination and governance clarity around Danantara
- Discussions on potential changes to the fiscal framework, including deficit ceiling
- Increased market volatility linked to policy uncertainty
- Rising public dissatisfaction over income growth, employment prospects, and living standards
- Emerging risks to domestic political stability if pressures persist

Taken together, these factors could undermine investor confidence and increase financial market volatility, with negative implications for macroeconomic stability. (Bloomberg)

### INDUSTRY

#### IDX to Revise Listing Rules, Raise Free Float Minimum to 15% by Mar-26

Indonesia Stock Exchange (IDX), with support from the Financial Services Authority (OJK), announced plans to revise Exchange Regulation No. I-A on the listing of shares and equity securities, with implementation targeted for Mar-26, as part of the Capital Market Integrity Reform Acceleration Action Plan aimed at strengthening governance and investor confidence.

Key regulatory adjustments proposed by IDX:

- Introduction of a higher minimum free float requirement of 15%, supported by a phased transition period to ensure smooth implementation
- Strengthening corporate governance through mandatory continuous education for directors, commissioners, and audit committee members
- Enhanced governance standards via mandatory accounting competency for directors or one-level-below directors to improve financial reporting quality
- Higher financial, operational, and governance thresholds for prospective listed companies to improve investor trust and confidence
- Gradual fulfillment of the 15% free float requirement with interim targets, ongoing monitoring, and assistance to ensure timely compliance

IDX has conducted public consultations with capital market associations on 05-Feb-26 and will continue stakeholder engagement through 06-Feb-26, with market feedback collected during 04-19 Feb-26, while operational support is provided via a dedicated hot desk to facilitate effective and coordinated policy implementation. (IDX)

## HEADLINE NEWS

### Imported Iron & Steel Floods Indonesian Market, The Indonesian Iron & Steel Industry Association (IISIA) Points to Causes

The IISIA states that the surge of imported iron and steel into Indonesia's market recently is driven by a mix of global market pressures and regulatory gaps, rather than just free-market forces. IISIA highlights that hot rolled coil (HRC) imports from China have climbed significantly, making up around one-third of total HRC imports in 2024, with prices declining sharply amid weak Chinese domestic demand and oversupply. This cheaper price dynamic is attracting downstream users away from locally produced steel. IISIA also noted that classification loopholes under the harmonized system (HS) allow some foreign products to enter using codes with lower tariffs, reducing costs compared with domestic counterparts. (Emitennews)

## COMPANY

### BCAS: BMRI IJ - FY25 Earnings Below Ours, Above Cons

BMRI IJ (Consolidated)	Financial Highlight - FY25 (IDRbn)			QoQ (%)	YoY (%)	FY24	FY25	YoY (%)	FY25F/BCAS	FY25F/Cons.
Interest income	40,600	40,721	42,115	3.4	3.7	151,236	164,412	8.7		
Interest expense	13,446	14,846	14,164	(4.6)	5.3	49,479	58,202	17.6		
<b>Net interest income</b>	<b>27,154</b>	<b>25,875</b>	<b>27,951</b>	<b>8.0</b>	<b>2.9</b>	<b>101,757</b>	<b>106,210</b>	<b>4.4</b>		
Non-interest income	11,559	12,389	15,311	23.6	32.5	42,409	48,772	15.0		
<b>Operating income</b>	<b>39,931</b>	<b>38,503</b>	<b>43,512</b>	<b>13.0</b>	<b>9.0</b>	<b>146,686</b>	<b>155,533</b>	<b>6.0</b>	<b>99.5%</b>	<b>100.7%</b>
Operating expense	18,872	17,622	17,707	0.5	(6.2)	58,849	69,122	17.5		
Provisioning	2,326	2,891	928	(67.9)	(60.1)	11,778	10,100	(14.2)		
<b>Operating profit</b>	<b>18,734</b>	<b>17,991</b>	<b>24,877</b>	<b>38.3</b>	<b>32.8</b>	<b>76,060</b>	<b>76,311</b>	<b>0.3</b>	<b>92.8%</b>	<b>109.1%</b>
PPOP	21,060	20,882	25,805	23.6	22.5	87,838	86,411	(1.6)		
Pre-tax profit	19,059	18,024	24,870	38.0	30.5	76,403	76,418	0.0		
<b>Net profit</b>	<b>13,765</b>	<b>13,275</b>	<b>18,564</b>	<b>39.8</b>	<b>34.9</b>	<b>55,783</b>	<b>56,294</b>	<b>0.9</b>	<b>93.6%</b>	<b>110.8%</b>
NIM (%)	5.2	4.8	4.9			5.2	4.9			
CIR (%)	53.8	44.9	40.7			40.0	43.5			

	Dec-24	Sep-25	Dec-25	QoQ (%)	YoY (%)
Gross loans	1,623,217	1,720,253	1,849,968	7.5	14.0
Total assets	2,427,223	2,563,360	2,829,948	10.4	16.6
Third party funding	1,698,897	1,884,189	2,105,764	11.8	23.9
Equity	283,796	281,631	293,751	4.3	3.5
LDR (%)	95.1	91.0	87.6		
Gross NPL (%)	1.1	1.2	1.1		
NPL coverage (%)	271.0	243.0	231.0		
ROE (%)	21.2	18.4	20.3		

- BMRI reported 4Q25 net profit of IDR 18.6 tn (+39.8% QoQ; +34.9% YoY), bringing FY25 net profit to IDR 56.3 tn (+0.9% YoY), below our forecast at 93.6% but above consensus at 110.8%.

- Net interest income stood at IDR 28.0 tn (+8.0% QoQ; +2.9% YoY), totaling IDR 106.2 tn in FY25 (+4.4% YoY).

- Operating income rose to IDR 43.5 tn (+13.0% QoQ; +9.0% YoY), bringing FY25 operating income to IDR 155.5 tn (+6.0% YoY), in line with our forecast at 99.5% and consensus at 100.7%.

- PPOP reached IDR 25.8 tn (+23.6% QoQ; +22.5% YoY), with FY25 PPOP at IDR 86.4 tn (-1.6% YoY).

- Gross loans rose to IDR 1,850 tn (+7.5% QoQ; +14.0% YoY), total assets reached IDR 2,830 tn (+10.4% QoQ; +16.6% YoY), while third-party funding increased to IDR 2,106 tn (+11.8% QoQ; +23.9% YoY).

- LDR stood at 87.6% (vs Sep-25: 91.0%; Dec-24: 95.1%), gross NPL was stable at 1.1%, and ROE came at 20.3% (vs Sep-25: 18.4%; Dec-24: 21.2%).

- FY26 guidance: The Co. targets loan growth of 7-9% with NIM at 4.6-4.8%, and credit cost of 0.6-0.8%

### Chandra Daya Investasi (CDIA) Announced IDR 1 tn Share Buyback Funded by Internal Cash

CDIA plans to conduct a share buyback between 06-Feb-26 and 05-May-26 with a maximum budget of IDR 1 tn, including transaction costs, fully funded from internal cash reserves. The co. stated the buyback will not materially impact operations, revenue, or financing capacity, supported by sufficient working capital and cash flow. The move follows a sharp share price decline of around 35.9% over the past month, with CDIA last trading at IDR 1,090/sh, up 0.39% in the latest session. (Kontan)

### Chandra Asri Pacific (TPIA) Markets IDR 2.25 Tn Bonds with Attractive Yields

TPIA is offering IDR 2.25 tn of bonds as part of its Sustainable Bonds V Phase II-2026, targeting fresh funds for working capital, including raw material purchases. The issuance is split into three tranches: Series A IDR 635.39 bn at 6.50% (3-year), Series B IDR 885.35 bn at 7.00% (5-year), and Series C IDR 729.22 bn at 7.50% (7-year), with interest paid quarterly. The first coupon is scheduled for 25 May-26, and final coupons and principal redemptions align with each series' maturity dates. The bonds carry an idAA- rating from Pefindo and will be offered publicly 18-20 Feb 26, with electronic distribution on 25 Feb-26 and expected listing on the Indonesia Stock Exchange on 26 Feb-26. (Kontan)

## HEADLINE NEWS

**Bank Syariah Indonesia (BRIS) Posted 8.0% YoY Net Profit Growth in FY25**

Bank Syariah Indonesia booked net profit attributable to owners of IDR 7.96 tn in FY25, up 8.0% YoY, driven by 13.1% YoY growth in financing income to IDR 29.93 tn, lifting post-profit-sharing income by 11.9% YoY to IDR 20.8 tn. Financing rose 14.5% YoY to IDR 318.22 tn, while asset quality improved with NPF gross easing to 1.81% and NPF net to 0.47%. DPK increased 16.2% YoY to IDR 380.48 tn, total assets expanded 11.6% YoY to IDR 456.19 tn, and FDR moderated to 83.74%. (CNBC)

**Merdeka Copper Gold (MDKA) Secures Payment for Bonds Due 02-Mar-26**

MDKA has secured funds to fully settle its Sustainable Bonds V Series A with a principal of Rp856 bn and a 7.25% coupon, which will mature on 02-Mar-26. The company has prepared the necessary cash from internal sources to pay both principal and the fourth coupon to Kustodian Sentral Efek Indonesia (KSEI) before the maturity date. This move underscores MDKA's commitment to meeting its debt obligations on schedule and maintaining market confidence in its financial discipline. (Emitennews)

**Metropolitan Land (MTLA) Signed MoU with MRT Jakarta for East-West Line Development**

MTLA signed a memorandum of understanding with MRT Jakarta to explore early-stage cooperation related to the East-West Line (Kembangan-Balaraja), which is planned to pass through Banten, including MTLA's Metland Cyber Puri area. The MoU covers preliminary discussions on potential MRT station placement to enhance connectivity, intermodal integration, and area development efficiency, with both parties emphasizing the role of public transport in supporting sustainable residential and commercial ecosystems and accelerating urban mobility through collaboration between MRT Jakarta and private developers. (Kontan)

**Gihon Telekomunikasi (GHON) to Explore Partnerships with Surge and MyRepublic to Boost Tenancy Growth**

GHON plans to explore potential cooperation with operators such as Surge and MyRepublic as part of its 2026 strategy to strengthen sustainable growth by increasing tenancy and optimizing existing tower assets. Management highlighted industry challenges from tighter operator capex discipline and consolidation-driven tenancy rationalization, following major mergers such as XL Axiata-Smartfren, which may pressure revenue and earnings. To mitigate risks, GHON will focus on selective expansion, asset optimization, and colocation enhancement, particularly in Java and the Greater Jakarta area, supported by capex of around IDR 150 bn, broadly in line with last year and allocated prudently toward tower infrastructure development and CME works. (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>								
MSI	312	310	574	54.0%	In-line	564	55.0%	In-line
<b>Sector</b>	<b>312</b>	<b>310</b>	<b>574</b>	<b>54.0%</b>	<b>In-line</b>	<b>564</b>	<b>55.0%</b>	<b>In-line</b>
<b>Nickel</b>								
INCO*	55.0	52.0	125.3	41.5%	Below	86.8	59.9%	Below
NCKL	4,839	6,447	8,562	75.3%	In-line	8,351	77.2%	Above
ANTM	2,201	5,975	7,893	75.7%	In-line	7,340	81.4%	Above
<b>Sector</b>	<b>2,447</b>	<b>3,250</b>	<b>4,344</b>	<b>74.8%</b>	<b>In-line</b>	<b>4,219</b>	<b>77.0%</b>	<b>Above</b>
<b>Consumer Cyclical</b>								
ERAA	791	786	n.a.	n.a	n.a	1,156	68.0%	Below
MAPI	1,300	1,375	1,923	71.5%	Below	1,956	70.3%	Below
HRTA	302	576	697	82.6%	Above	674	85.4%	Above
CNMA	532	445	781	57.0%	Below	824	54.0%	Below
ACES	574	481	n.a.	n.a.	n.a.	752	64.0%	In-line
AUTO	1,528	1,569	2,032	77.2%	Above	2,095	74.9%	Above
<b>Sector</b>	<b>838</b>	<b>872</b>	<b>1,358</b>	<b>64.2%</b>	<b>Below</b>	<b>1,243</b>	<b>70.2%</b>	<b>Below</b>
<b>Consumer Non-Cyclicals</b>								
MIDI	467	591	n.a.	n.a	n.a	745	79.3%	Above
CPIN	2,387	3,365	4,054	83.0%	Above	4,020	83.7%	Above
JPFA	2,096	2,411	3,123	77.2%	In-line	3,215	75.0%	In-line
AMRT	2,399	2,315	n.a.	n.a.	n.a.	3,524	65.7%	Below
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

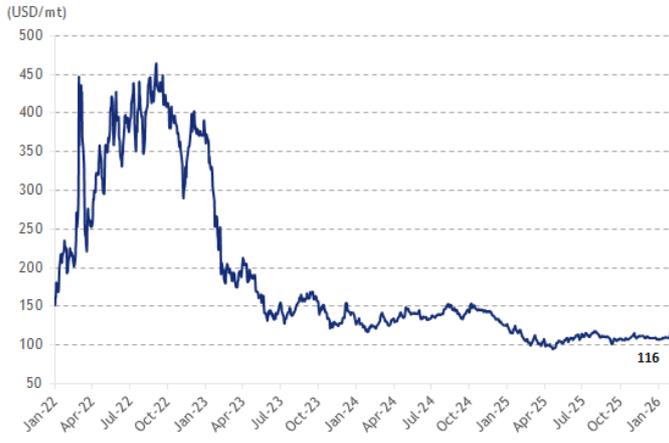
## List of events

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

Source: Tradingeconomics.com

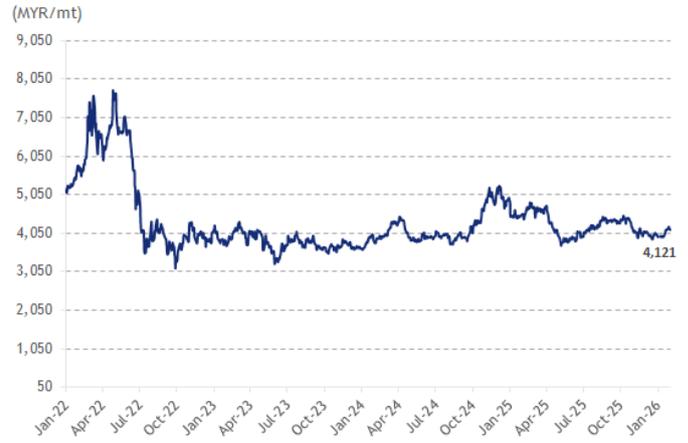
## Commodity Prices

### Exhibit 1. Coal Price



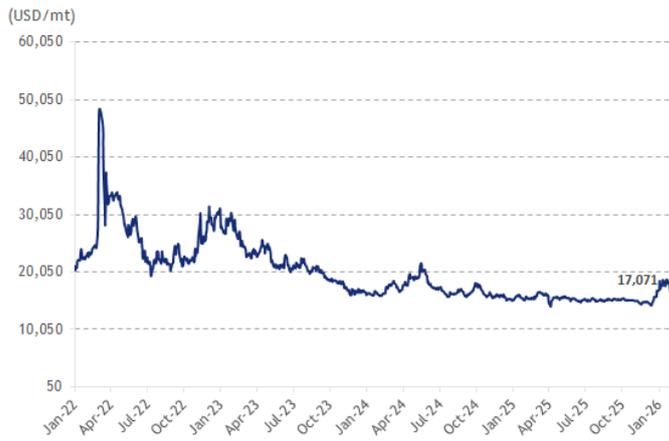
Sources: Bloomberg, BCA Sekuritas

### Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

### Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

### Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (DR)	TP (DR)	Mkt cap (DR bn)	Index Weight	Free float (%)	ADTV (DRbn)	Rev growth (%)			OP growth (%)			Net Profit (DRbn)			EPS (%)			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
<b>Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)</b>																																		
ASII	BUY	6,950	7,800	281,361	1.9	45.0	329.2	7.2	(0.3)	34.0	(1.3)	33,109	15.6	(3.1)	8.3	5.9	6.8	7.1	1.3	1.2	1.2	0.1	0.1	16.5	14.5									
<b>Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																																		
BBNI	BUY	4,570	5,690	170,449	1.2	39.8	230.1	(1.9)	12.0	3.3	20.5	21,464	2.7	20.4	7.9	6.6	n.a.	n.a.	1.2	1.2	1.2	8.2	5.8	14.5	17.5									
BBRI	HOLD	3,850	4,400	583,502	4.0	46.3	878.9	3.4	5.7	2.3	0.7	60,644	0.3	(4.1)	9.6	10.0	n.a.	n.a.	1.8	1.8	1.8	3.5	8.8	18.8	18.4									
BBTN	BUY	1,320	1,700	18,525	0.1	39.8	40.9	(14.1)	48.3	(13.8)	54.6	3,007	4.529	(14.1)	50.6	6.2	4.1	n.a.	n.a.	0.6	0.6	-	4.0	9.2	13.9									
BIBR	BUY	820	1,450	8,628	0.1	24.4	3.3	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.1	-	n.a.	n.a.	0.5	-	13.4	-	15.6	-									
BMRI	BUY	5,050	7,250	471,333	3.2	39.8	751.9	41.6	7.3	43.0	5.8	55,783	42.8	5.1	8.4	8.0	n.a.	n.a.	1.7	1.4	1.4	7.1	7.9	19.7	17.1									
Sector**		1,427,933	9.8	1,909	2.6	5.5	11.0	4.8	(100.0)	12.9	(100.0)	15,168	14.2	(100.0)	10.1	-	1.5	0.8	2.8	-	2.0	-	16.6	-										
<b>Cement (Neutral)</b>																																		
INTP	BUY	6,400	8,200	22,500	0.2	40.2	10.4	3.3	3.3	5.2	(13.9)	2,008	3.0	(18.3)	11.7	14.4	5.3	5.4	1.1	1.0	1.3	1.3	9.1	7.0										
SMGR	NEUTRAL	2,600	2,800	17,554	0.1	48.5	45.6	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	24.4	18.7	4.0	3.6	0.4	0.4	3.3	1.1	1.6	2.1									
Sector		40,054	0.3	56.0	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.3	16.3	4.7	4.6	0.8	0.7	2.2	1.2	4.2	3.8	-	-										
<b>Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																																		
GGRM	SELL	16,775	17,700	32,277	0.2	23.8	25.1	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	6.2	3.3	0.7	-	8.3	-	9.5	-									
HMSF	BUY	875	950	10,178	0.7	7.6	51.0	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	11.0	-	-	3.5	-	-	-	-	-	-									
Sector		134,055	0.9	76.1	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	10.1	-	1.5	0.8	2.8	-	2.0	-	16.6	-	-	-										
<b>Coal (Overweight) - Muhammad Fariz (muhammadfariz@bcasekuritas.co.id)</b>																																		
ADRO	BUY	2,100	2,740	61,718	0.4	25.8	295.7	(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	22,125	29,370	25,000	0.2	34.7	32.0	(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	13.7	16.4	19.3	15.4									
PTBA	HOLD	2,590	2,980	29,839	0.2	34.0	35.7	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.8	8.8	3.9	5.9	1.3	1.1	5.5	9.8	22.9	12.4									
Sector		116,556	0.8	363.4	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.7	4.5	1.3	1.8	0.9	0.8	48.8	6.0	1.8	1.0	-	-										
<b>Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)</b>																																		
ICBP	BUY	8,300	14,600	96,794	0.7	19.5	119.5	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	13.9	8.3	-	2.1	1.9	0.0	0.0	15.6	17.3										
JINDF	HOLD	7,000	10,130	61,463	0.4	49.9	69.3	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.0	4.9	-	49.3	49.3	8.0	9.9	37.4	37.4										
MYOR	BUY	2,300	2,800	51,425	0.4	14.8	24.4	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	17.1	14.9	11.3	10.0	3.0	2.6	0.0	0.0	17.5	17.8									
ROTI	BUY	765	1,500	4,733	0.0	12.7	0.3	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.0	11.2	15.0	19.9	2.0	10.3	9.2	15.7	17.6										
SIDO	BUY	525	650	15,750	0.1	20.8	9.0	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.5	13.3	9.0	9.4	3.7	4.3	7.4	6.4	33.6	32.3									
UNWR	HOLD	2,210	1,900	84,312	0.6	15.0	76.9	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(75.1)	23.2	16.2	15.2	39.2	15.2	6.3	4.5	157.7	119.3									
Sector		366,673	2.5	436.2	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(9.4)	11.2	5.9	5.5	18.5	12.9	3.2	3.1	16.4	21.4	-	-										
Sector excl UNWR		282,361	1.9	359.3	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	10.2	7.6	2.8	2.6	12.2	12.2	2.3	2.7	14.6	17.8	-	-										
<b>Construction (Neutral)</b>																																		
JSNR	HOLD	3,750	5,700	27,217	0.2	30.0	19.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Sector		31,523	0.2	#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)									
<b>Healthcare (Overweight)</b>																																		
HEAL	BUY	1,315	1,500	20,206	0.1	53.4	10.0	53.4	10.0	16.1	15.9	32.8	27.5	536	742	19.1	38.4	36.5	26.4	13.2	10.5	3.3	3.0	0.6	0.8	9.1	11.3							
MIKA	BUY	2,360	3,250	32,822	0.2	34.0	9.9	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	29.3	26.1	17.7	15.9	n.a.	4.2	1.4	1.9	15.6	16.0									
SIL0	BUY	2,840	2,310	36,937	0.3	6.7	5.0	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a.	33.1	14.7	11.9	n.a.	3.8	-	-	10.4	11.6									
Sector		89,965	0.6	24.9	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	18.9	29.0	15.5	13.0	0.7	3.8	0.7	3.8	0.7	0.9	16.8	18.7										
<b>Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																																		
MNCN	BUY	242	1,450	3,642	0.0	41.5	8.5	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.1	-	-	0.2	-	8.4	-	16.6	-										
SCVA	BUY	260	175	19,232	0.1	10.0	58.3	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		22,874	0.2	66.8	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	24.5	24.3	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.3	-	19.1	12.1										



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