

RESEARCH

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- Jababeka (KIJA) Recorded IDR 3.6 tn Marketing Sales in 2025
- Garuda Metalindo (BOLT) Distributed IDR 58.6 bn Interim Dividend

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,032	1.22	(7.11)	939
LQ45	821	0.66	(3.03)	488
Hang Seng	27,027	1.76	5.45	13,628
KOSPI	5,298	4.10	25.72	17,694
Nikkei 225	56,364	3.89	11.97	50,827
PCOMP	6,349	(0.65)	4.89	73
SET	1,401	3.46	11.21	3,114
SHCOMP	4,123	1.41	3.89	135,553
STI	4,961	0.54	6.77	1,509
TWSE	32,405	1.96	11.88	18,914
EUROPE & USA				
DAX	25,015	1.19	2.14	260
Dow Jones	50,136	0.04	4.31	2,295
FTSE 100	10,386	52.49	4.58	369
NASDAQ	23,239	0.90	(0.01)	7,209
S&P 500	6,965	0.47	1.74	8,474
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.60	-	(7.42)	(5.88)
TLK US (USD)	20.65	0.78	(0.63)	(1.90)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
COMMODITIES			
Brent (USD/b)	69	1.45	9.95
WTI (USD/b)	64	1.27	9.20
Coal (USD/ton)	116	0.13	7.88
Copper (USD/mt)	13,177	1.40	1.37
Gold (USD/toz)	5,058	1.88	12.16
Nickel (USD/mt)	17,349	1.52	(2.00)
Tin (USD/mt)	49,098	5.09	7.77
Corn (USD/mt)	429	(0.35)	(3.81)
Palm oil (MYR/mt)	4,100	0.44	3.80
Soybean (USD/bu)	1,111	(0.40)	4.54
Wheat (USD/bsh)	529	(0.19)	2.22

Source: Bloomberg

	ID	1M	2024
CURRENCY & RATES			
USD/IDR	16,803	16,803	16,805
AUD/USD	1.41	1.41	1.50
CAD/USD	1.36	1.36	1.39
CNY/USD	6.92	6.92	6.98
USD/EUR	1.19	1.19	1.16
JPY/USD	156.16	155.88	157.89
SGD/USD	1.27	1.27	1.29
JIBOR (%)	3.88	3.88	3.79
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.47	6.47	6.13
CDS - 5Y (bps)	76.81	76.86	70.20

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	944	(1,139)	(13,858)	(11,015)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	1	1	1
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,032	1.22	(10.13)	(7.11)
IDXFIM Index	1,460	(0.19)	(5.27)	(5.82)
IDXTrans Index	2,003	0.40	(5.99)	1.86
IDXENER Index	3,865	2.93	(20.81)	(13.22)
IDXBASIC Index	2,203	4.41	(1.92)	7.05
IDXINDUS Index	1,822	0.19	(22.06)	(15.44)
IDXNCYC Index	799	1.53	(2.26)	(0.11)
IDXCYC Index	1,085	2.06	(18.99)	(11.54)
IDXHLTH Index	1,962	(0.23)	(7.11)	(4.93)
IDXPROP Index	1,073	0.58	(13.91)	(8.48)
IDXTECH Index	8,595	0.81	(13.13)	(9.80)
IDXINFRA Index	2,182	1.23	(20.51)	(18.29)

Source: Bloomberg

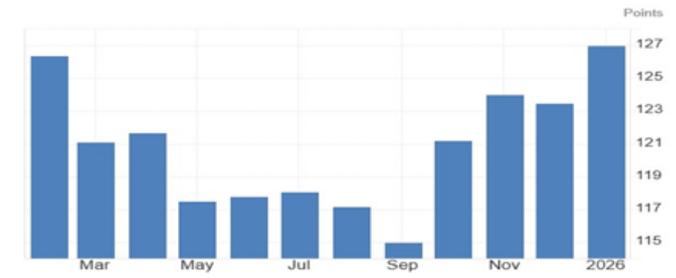
HEADLINE NEWS

MACROECONOMY

Indonesia Consumer Confidence Rose to 127.0 in Jan-26

Indonesia's consumer confidence index increased to 127.0 in Jan-26 (vs Dec-25; 123.5), the highest level since Jan-25, driven by broad-based improvements across most sub-indices. Perceptions of current income rose 3.5 pts to 123.7, the economic outlook climbed 3.2 pts to 138.8, and assessments of current economic conditions improved 3.7 pts to 115.1. Durable-goods purchasing sentiment strengthened (+4.2 pts to 111.8), while income expectations for the next six months jumped 5.2 pts to 146.0. In contrast, expectations for job availability over the next six months were unchanged at 135.1, indicating confidence gains were led mainly by income and consumption optimism. (Trading Economics)

Exhibit 1. Indonesia Consumer Confidence Index



Sources: Trading Economics

INDUSTRY

FTSE Russell Delayed Indonesia Index Review to Jun-26

FTSE Russell postponed Indonesia's Mar-26 index review due to ongoing uncertainty around capital market reforms, particularly free-float determination and potential market disruption during the reform process, with the next evaluation scheduled for the Jun-26 quarterly review (announcement on 22-May-26). As a result, no index changes will be implemented for now, including IPO inclusions, deletions, size reclassifications (Large/Mid/Small Cap), free-float and investability adjustments, or rights issue assumptions. However, removals due to mergers, acquisitions, suspensions, bankruptcy, or delisting will continue, alongside non-capital-raising corporate actions (stock splits, bonuses, consolidations, mandatory spin-offs) and dividend distributions. The decision is not related to Indonesia's equity country classification, which remains unchanged and will be reviewed separately on 07-Apr-26. (FTSE)

Indonesia Motorbike Sales Grew 3.1% YoY in Jan-26

Indonesia's motorbike sales increased 3.1% YoY to 577,763 units in Jan-26, marking a three-month high and the sixth consecutive month of annual growth, supported by cumulative 150 bps BI rate cuts since Sep-24 and govt. measures to stimulate domestic demand. However, growth moderated sharply from Dec-25's 14.5% surge. On a monthly basis, sales rebounded strongly by 25.1% MoM after an 11.7% decline in Nov-25. For full-year 2025, motorbike sales reached 6.4 mn units, up 1.3% YoY and within Association of Indonesian Motorcycle Industry's target range of 6.4-6.7 mn units. (Trading Economics)

Exhibit 2. Indonesia Motorbike Sales YoY



Sources: Trading Economics

HEADLINE NEWS

COMPANY

BCAS: ISAT IJ - 4Q25 results - operational inline, net profit above

ISAT Results (in IDR bn)	4Q24	3Q25	4Q25	qoq %	yoy %	2024	2025	yoy %	% of BCAS	% of Cons'
									FY25F	FY25F
Revenue	14,075	14,052	15,357	9.3%	9.1%	55,887	56,518	1.1%	101.2%	100.3%
Cellular Data (after discount)	10,265	10,119	11,041	9.1%	7.6%	41,307	40,757	-1.3%		
Other Cellular	1,537	1,689	1,757	4.1%	14.4%	5,729	6,598	15.2%		
MIDI	2,079	2,039	2,345	15.0%	12.8%	7,987	8,345	4.5%		
Fixed Line	194	206	214	3.8%	10.0%	864	818	-5.4%		
Operating Exp. (exc. D&A)	(7,700)	(7,559)	(8,108)	7.3%	5.3%	(29,512)	(29,921)	1.4%		
D&A Exp	(3,945)	(3,913)	(3,946)	0.9%	0.0%	(15,558)	(15,831)	1.8%		
Operating Profit	2,429	2,580	3,303	28.0%	35.9%	10,817	10,766	-0.5%		
EBITDA	6,375	6,493	7,249	11.6%	13.7%	26,375	26,597	0.8%	99.3%	99.8%
Earnings Before Tax	1,434	1,663	2,537	52.5%	76.9%	6,733	7,285	8.2%		
Net Profit (Loss)	1,033	1,252	1,922	53.5%	86.1%	4,911	5,510	12.2%	110.1%	113.5%
Normalized Profit	1,088	1,319	1,930	46.3%	77.4%	4,916	5,424	10.3%		
Margins	4Q24	3Q25	4Q25	qoq %	yoy %	2024	2025	yoy %		
Operating Profit Margin (%)	17.3%	18.4%	21.5%	+310 bp	+420 bp	19.4%	19.0%	-30 bp		
EBITDA Margin (%)	45.3%	46.2%	47.2%	+100 bp	+190 bp	47.2%	47.1%	-10 bp		
Net Profit Margin (%)	7.3%	8.9%	12.5%	+360 bp	+520 bp	8.8%	9.7%	+100 bp		
Normalized Profit Margin (%)	7.7%	9.4%	12.6%	+320 bp	+480 bp	8.8%	9.6%	+80 bp		
Key Metrics	4Q24	3Q25	4Q25	qoq %	yoy %	2024	2025	yoy %		
Subscribers (m)	94.7	94.6	93.7	-1.0%	-1.1%	94.7	93.7	-1.1%		
ARPU Blended (IDR k)	38.9	40.0	44.0	10.0%	13.1%	37.7	40.0	6.1%		
Data Traffic (PB)	4,120	4,532	4,874	7.5%	18.3%	16,170	17,655	9.2%		

- 4Q25 Net profit (+86% yoy, 12.5% net margin) supported from revenue improvement; lower net finance cost and higher other income, 2025 net profit was above ours and cons' projection at 110% and 113.5% of FY 25F, respectively.

- 4Q25 EBITDA margin was at 47.2%, +100 bp qoq and +190 bp yoy, on a better cost control where operating expense grew at lower level than revenue; 2025 EBITDA was flat at IDR 26.6tn, inline with ours and cons' estimate.

- 4Q25 Revenue improved by +9% yoy and qoq to IDR 15.36tn supported by all segments, especially MIDI (+12.8% yoy) thanks to GPU services revenue ; making consolidated 2025 revenue was slightly above ours (101%) but inline with cons' (100%) estimate.

- Mobile subscriber was slightly declined to 93.7 mn (-1% qoq) customers, while ARPU blended kept improving to 44k (+10% qoq). Data traffic showed a healthy grow at 7.5% qoq.

Medco Energi (MEDC) Performance Projected to Soar Supported by AMMN Normalization & Additional PI in Corridor

MEDC is projected to see improved performance in 2026 as the normalization of contributions from AMMN and the increase in its participating interest in the Corridor oil and gas block are expected to boost oil and gas output. Analysts cite these structural drivers as key factors that could help MEDC's profitability rebound after pressure from previous losses at AMMN. The expanded PI at Corridor aligns with broader production growth and financial resilience seen in recent operational updates. Investors are watching how these developments translate into stronger earnings momentum throughout 2026. (Kontan)

Bank Tabungan Negara (BBTN) Posted 16.4% YoY Net Profit Growth in 2025

BBTN booked net profit of IDR 3.5 tn in 2025, up 16.4% YoY, driven by a sharp 57.5% YoY rise in net interest income to IDR 18.42 tn as NIM expanded to 4.2% from 2.9%. Loans grew 11.9% YoY to IDR 400 tn, while DPK increased 14.6% YoY to IDR 437.4 tn, supported by controlled funding costs and stronger housing loan disbursement. For 2026, BBTN targets more moderate profit growth of 8-10% amid a focus on cost of fund discipline and higher-yield consumer segments. (Kontan)

Sinar Eka Selaras (ERAL) Keeps Attractive Prospects Despite Waiting for EV Incentive Certainty

ERAL still sees appealing growth prospects for 2026, supported by plans to add new retail outlets and expand product and brand offerings across business segments. The co. continues eyeing opportunities in the EV business, even though domestic demand remains cautious due to uncertainty around government incentives for EV. This lack of clarity over EV tax credits and other support has led some consumers and dealers to take a wait-and-see stance, which can temporarily dampen sales momentum. Nonetheless, ERAL's broader expansion strategy and positioning in lifestyle segments keep its overall outlook attractive. (Kontan)

HEADLINE NEWS

Jayamas Medica Industri (OMED) Set Revenue Target at IDR 2.3 tn

OMED outlined its 2026 business outlook supported by sustained structural demand in Indonesia's healthcare sector and resilient private healthcare demand, amid a 16% YoY increase in the national healthcare budget to around IDR 244 tn. Against this backdrop, OMED set a 2026 revenue target of around IDR 2.3 tn, implying 10–15% YoY growth, while aiming to keep gross margin in the low-30% range, export sales at USD 1.0–1.5 mn, and allocating capex of around IDR 62 bn to expand production capacity at Mojoagung and Krian as well as develop a National Distribution Center in Pulo Gadung to improve logistics efficiency and service quality. (Investor.id)

Harta Djaya Karya (MEJA) to Enter the Coal Business Through 45% Acquisition of Trimata Coal Perkasa

MEJA announced plans to expand into the coal energy sector by acquiring a 45% stake in PT Trimata Coal Perkasa (TCP), which holds a coal mining concession in South Sumatra covering approximately 11,640 hectares. The acquisition will be executed through a conditional sale agreement, with a target coal production of around 1.5 million tons in 2026. The project is expected to generate a pre-tax profit of USD 7 to USD 10 per ton, with the company's estimated value reaching IDR 2.49 trillion. MEJA aims for this acquisition to strengthen its position in the energy industry, create job opportunities, and boost long-term revenue. (Kontan)

Dharma Polimetal (DRMA) Strengthened Position in Indonesia's EV Industry

DRMA reinforced its role in Indonesia's EV supply chain by advancing manufacturing capabilities, diversifying higher value-added products, and integrating its upstream-to-downstream ecosystem, highlighted by the launch of its Battery Lithium 12V innovation at IIMS 2026 designed for two-wheel EVs with lighter weight and improved durability; the company also continued expanding non-automotive segments including Battery Energy Storage System (BESS) while targeting around IDR 6 tn in sales supported by stable automotive component demand and growing contribution from EV-related and renewable energy businesses. (Investor.id)

Jababeka (KIJA) Recorded IDR 3.6 tn Marketing Sales in 2025

KIJA recorded marketing sales of IDR 3.6 tn in 2025, up 13% YoY and above the co.'s IDR 3.5 tn target, supported by resilient demand for industrial land despite global uncertainty. Kendal contributed IDR 2.51 tn, up 17% YoY with 89% coming from foreign investors, while Cikarang added IDR 1.1 tn, rising 5% YoY from sales of 21.2 ha. KIJA targets IDR 3.75 tn marketing sales in 2026, driven by sustained demand in Kendal and Cikarang. (Kontan)

Garuda Metalindo (BOLT) Distributed IDR 58.6 bn Interim Dividend

BOLT announced an interim cash dividend of IDR 58.6 bn, equivalent to IDR 25/sh (Div.yield: 2.4%), for FY25, approved by the BoD and BoC on 09-Feb-26, representing a payout supported by FY25 net profit of IDR 128.9 bn and retained earnings of IDR 326.0 bn. The schedule is as follows:

- Cum Dividend: Regular & Negotiation Market 19-Feb-26, Cash Market 20-Feb-26
- Ex Dividend: Regular & Negotiation Market 23-Feb-26, Cash Market 24-Feb-26
- Recording Date: 23-Feb-26
- Payment Date: 03-Mar-26

(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
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

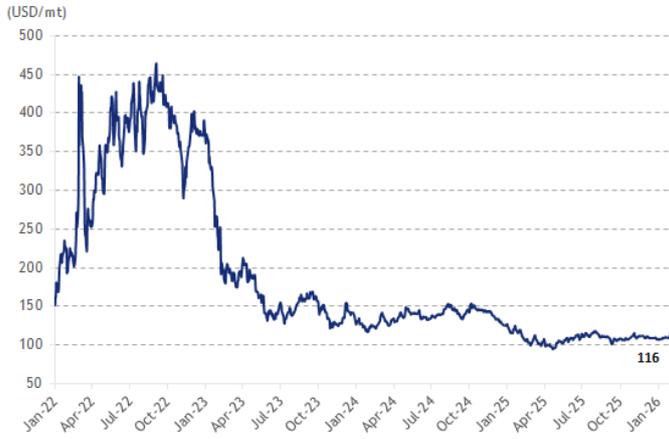
List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI JAN	02-Feb-26
	Balance of Trade DEC	02-Feb-26
	Inflation Rate YoY JAN	02-Feb-26
	Core Inflation Rate YoY JAN	02-Feb-26
	Inflation Rate MoM JAN	02-Feb-26
	Tourist Arrivals YoY DEC	02-Feb-26
	Car Sales YoY JAN	13-Feb-26
	Retail Sales YoY DEC	10-Feb-26
	Interest Rate Decision	19-Feb-26
M2 Money Supply YoY JAN	23-Feb-26	
United States 	ISM Manufacturing PMI JAN	02-Feb-26
	Unemployment Rate JAN	06-Feb-26
	ISM Services PMI JAN	04-Feb-26
	Inflation Rate YoY JAN	11-Feb-26
	Core Inflation Rate YoY JAN	11-Feb-26
	Retail Sales YoY JAN	17-Feb-26
Australia 	Participation Rate JAN	19-Feb-26
	Westpac Consumer Confidence Change JAN	10-Feb-26
	NAB Business Confidence JAN	10-Feb-26
	Unemployment Rate JAN	19-Feb-26
	Consumer Inflation Expectations	12-Feb-26
China 	Manufacturing PMI JAN	31-Jan-26
	Inflation Rate YoY JAN	11-Feb-26
	House Price Index YoY JAN	13-Feb-26
Japan 	Household Spending YoY DEC	06-Feb-26
	PPI YoY JAN	12-Feb-26
	Balance of Trade JAN	18-Feb-26
United Kingdom 	GDP YoY DEC	12-Feb-26
	Inflation Rate YoY JAN	18-Feb-26
	Core Inflation Rate YoY JAN	18-Feb-26
	Retail Sales YoY DEC	23-Jan-26

Source: Tradingeconomics.com

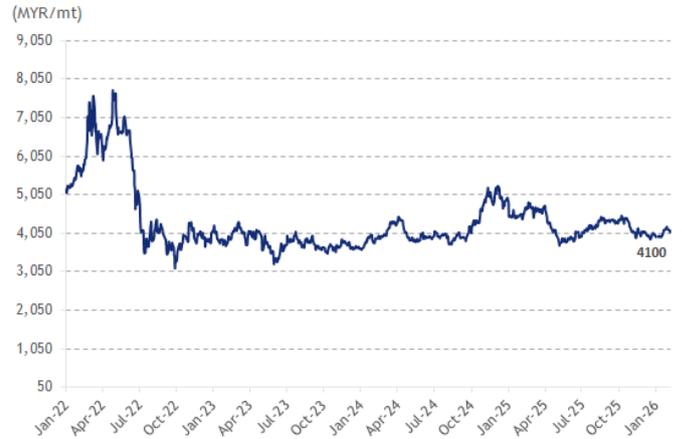
Commodity Prices

Exhibit 1. Coal Price



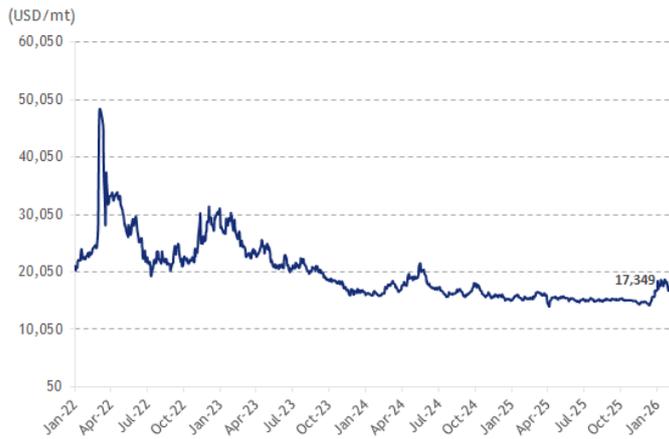
Sources: Bloomberg, BCA Sekuritas

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 (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)			EPSc (%)			P/E (x)			EV/EBITDA (x)			P/B (x)			Div yield (%)			ROE (%)		
								2024	2025F	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F
Automotive (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																																		
ASII	BUY	6,650	7,800	269,216	1.9	45.0	329.8	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	7.9	5.9	6.6	6.8	1.3	1.2	0.1	0.1	16.5	14.5									
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
BNNI	BUY	4,520	5,690	169,584	1.2	39.8	234.0	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.9	6.5	n.a.	n.a.	1.1	1.1	8.3	5.9	14.5	17.5									
BBRI	HOLD	3,770	4,400	571,377	4.0	46.3	900.6	3.4	5.7	2.3	(4.1)	60,644	61,061	0.3	(4.1)	9.4	9.8	n.a.	n.a.	1.8	1.7	3.6	9.0	18.8	18.4									
BBTN	BUY	1,255	1,700	17,613	0.1	39.8	42.5	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.9	3.9	n.a.	n.a.	0.5	0.5	-	4.3	9.2	13.9									
BIRR	BUY	815	1,450	8,575	0.1	24.4	3.3	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.1	-	n.a.	-	0.5	-	13.5	-	15.6	-									
BKRI	BUY	5,000	7,250	466,667	3.2	39.8	784.5	41.6	7.3	43.0	5.8	55,783	59,616	42.8	5.1	8.4	8.0	n.a.	n.a.	1.6	1.4	7.2	7.9	19.7	17.1									
Sector**		1,405,124	9.7	1,969	2.6	5.5	11.0	4.8	(100.0)	12.9	(100.0)	143,641	150,056	9.6	4.5	#DIV/0!	7.47	-	-	#DIV/0!	1.29	3.0	4.3	15.0	17.4									
Cement (Neutral)																																		
INTP	BUY	6,575	8,200	23,115	0.2	40.2	10.4	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.1	14.7	5.4	5.6	1.1	1.0	1.3	1.3	9.1	7.0									
SMGR	NEUTRAL	2,570	2,800	17,351	0.1	48.5	45.8	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	24.1	18.5	4.0	3.6	0.4	0.4	3.3	1.1	1.6	2.1									
Sector		40,467	0.3	56.2	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.2	16.3	4.8	4.7	0.8	2.1	1.2	4.2	3.8													
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
GGRM	SELL	16,600	17,700	31,940	0.2	23.8	22.6	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	-									
HMSP	BUY	865	950	100,615	0.7	7.6	47.7	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	10.9	-	-	-	3.4	-	-	-	-	-									
Sector		132,555	0.9	70.3	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	-												
Coal (Overweight) - Muhammad Fariz (muhammadfariz@bcasekuritas.co.id)																																		
ADRO	BUY	2,130	2,740	62,600	0.4	25.8	294.3	(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	22,025	29,370	24,887	0.2	34.7	31.6	(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	16.5	19.3	15.4									
PTBA	HOLD	2,580	2,980	29,723	0.2	34.0	36.8	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.8	8.7	3.9	5.8	1.3	1.1	5.5	9.7	22.9	12.4									
Sector		117,210	0.8	362.7	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	10.1	-	1.5	0.8	2.8	-	2.0	-	49.2	6.0	1.8	1.0										
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	8,075	14,600	94,170	0.7	19.5	120.5	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	13.6	8.1	-	-	2.1	1.9	0.0	0.0	15.6	17.3									
INDF	HOLD	6,825	10,130	59,926	0.4	49.9	70.0	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	5.9	4.8	-	-	48.1	48.1	8.2	10.2	37.4	37.4									
MYOR	BUY	2,490	2,800	55,673	0.4	14.8	23.4	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	18.6	16.1	12.1	10.8	3.3	2.9	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	15.0	1.9	2.0	10.3	9.2	15.7	17.6									
SIDO	BUY	525	650	15,750	0.1	20.8	8.7	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	2,300	1,900	87,745	0.6	15.0	76.5	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(78.2)	24.2	16.9	15.8	40.8	15.8	6.3	4.5	157.7	119.3									
Sector		369,726	2.6	432.0	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(10.6)	11.7	6.4	6.0	18.7	12.7	3.3	3.1	16.4	21.4												
Sector excl UNWR		281,981	2.0	355.5	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	10.4	7.8	3.1	2.9	11.8	11.7	2.3	2.7	14.6	17.8												
Construction (Neutral)																																		
JSWR	HOLD	3,740	5,700	27,144	0.2	30.0	19.4	-	-	#DIV/0!	#DIV/0!	-	-	#DIV/0!	#DIV/0!	-	-	-	-	-	-	-	-	-	-									
Sector		31,254	0.2	#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!									
Healthcare (Overweight)																																		
HEAL	BUY	1,285	1,500	19,745	0.1	53.3	9.3	16.1	15.9	32.8	27.5	536	742	19.1	38.4	35.7	25.8	13.0	10.3	3.3	2.9	0.7	0.8	9.1	11.3									
MIKA	BUY	2,340	3,250	32,544	0.2	34.0	9.4	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	29.1	25.8	17.5	15.8	n.a.	4.1	1.5	1.9	15.6	16.0									
SILU	BUY	2,750	2,310	35,767	0.2	6.7	4.5	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a.	32.1	14.2	11.5	n.a.	3.7	-	-	10.4	11.6									
Sector		89,056	0.6	23.3	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	18.8	28.4	15.2	12.8	0.7	3.7	0.7	0.7	0.9	0.9	16.8	18.7										
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MNCN	BUY	236	1,450	3,552	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	-	8.6	-	16.6	-									
SCMA	BUY	256	175	18,936	0.1	10.0	57.5	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	28.4	28.4	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!									
Sector		22,488	0.2	65.9	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	24.1	24.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.4	-	19.1	12.1										

Ticker Rating	CP (DR)	TP (DR)	Mkt 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	2025F					
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																							
ANTM BUY	3,890	3,600	93,480	0.6	35.0	731.8	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	25.6	10.8	20.7	7.8	2.9	2.5	3.3	3.9	11.3	22.7															
JMCO* BUY	6,275	7,060	66,137	0.5	20.1	168.8	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.4	0.3	#####	#####	1.4	1.1	-	-	2.8	3.1															
Sector	183,152	1.3			1,154.3		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	13.2	5.6	#####	#####	2.0	1.7	1.7	2.0	3.5	4.5															
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																							
AALI BUY	7,450	7,560	14,339	0.1	20.3	8.9	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.7	8.4	4.6	4.0	0.6	0.6	3.3	4.7	6.4	7.1															
DSNG BUY	1,395	1,320	14,787	0.1	26.3	36.2	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	12.9	7.2	7.5	4.6	1.5	1.3	1.6	2.1	11.5	17.6															
LSP BUY	1,140	1,655	7,775	0.1	40.3	10.5	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															
Sector	36,900	0.3			55.5		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	10.1	6.9	5.0	3.5	1.0	0.9	2.7	4.1	9.3	12.1															
Poultry (Neutral)																																							
CPIN BUY	4,530	5,800	74,283	0.5	44.5	39.3	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	20.0	18.3	10.9	10.8	3.1	3.1	0.7	2.4	12.3	12.4															
JPPA BUY	2,550	3,200	29,903	0.2	43.2	82.9	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	13.3	12.8	6.3	5.9	1.8	1.8	1.5	3.8	19.6	18.0															
MAN HOLD	740	640	1,657	0.0	39.4	3.7	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.1	-	6.8	-	0.6	-	1.0	-	5.4	-															
Sector	105,842	0.7			125.9		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.0	16.5	9.5	9.2	2.7	2.7	0.9	2.8	14.7	14.3															
Property Residential (Overweight)																																							
BSDE BUY	900	1,420	19,054	0.1	29.7	12.9	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	835	1,300	15,477	0.1	43.1	22.8	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.3	5.0	3.5	3.1	0.6	0.6	34.6	48.3	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	40,937	0.3			52.4		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	10.6	9.6	3.5	3.0	0.5	0.5	18.9	24.2	7.9	9.7															
Retail (Overweight)																																							
ACES HOLD	404	520	6,917	0.0	39.8	14.6	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	7.8	6.9	4.2	3.7	1.1	1.0	5.5	6.5	13.7	14.2															
LPPF BUY	1,885	4,200	4,257	0.0	46.8	4.7	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	2.0	-	10.0	-	-	-															
MAPI BUY	1,200	1,700	19,920	0.1	48.6	27.3	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.0	9.7	3.9	4.1	1.5	1.3	na.	na.	15.9	15.4															
RAIS SELL	474	340	3,364	0.0	23.2	3.2	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	4.1	-	-	-	0.7	-	5.0	-	18.9	-															
Sector	34,457	0.2			49.9		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.4	7.0	3.6	3.1	1.4	0.9	2.8	1.3	20.5	12.9															
Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																																							
EXCL BUY	2,930	2,800	53,326	0.4	65.2	119.2	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	21.1	18.4	5.5	5.0	1.5	1.4	1.0	2.4	6.9	7.6															
ISAT BUY	2,110	2,300	68,049	0.5	16.3	45.8	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.7	3.2	4.4	4.2	0.5	0.4	17.3	22.0	14.5	16.6															
TLKM HOLD	3,350	3,350	331,858	2.3	47.8	401.3	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	14.0	13.0	4.7	4.5	na	2.0	6.4	6.7	14.6	15.1															
Sector	453,233	3.1			566.4		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	13.3	12.2	4.7	4.5	0.2	1.7	7.4	8.5	14.2	14.3															
Telecommunication Retail (Overweight)																																							
ERAA BUY	404	550	6,444	0.0	43.4	24.4	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.2	2.3	5.7	5.6	0.7	0.7	3.4	3.4	12.7	26.6															
Sector	6,444	0.0			24.4		8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.2	2.3	5.7	5.6	0.7	0.7	3.4	3.4	12.0	27.1															
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																																							
MSTI BUY	1,350	2,050	4,238	0.0	15.0	2.6	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	7.4	10.3	0.2	0.2															
Sector	4,238	0.0			2.6		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	7.4	10.3	6.2	6.4															
Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																																							
TOWR BUY	530	790	31,322	0.2	32.8	32.9	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.1	8.4	7.6	7.5	na	1.3	7.5	8.1	17.4	15.0															
TBGR HOLD	1,685	2,250	38,177	0.3	8.7	9.3	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	25.4	23.3	10.9	10.5	na	2.9	2.0	2.2	12.3	12.6															
MTEL BUY	535	765	44,704	0.3	19.6	13.8	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	21.2	20.7	7.9	8.1	1.3	1.3	3.5	na.	6.3	6.4															
Sector	114,203	0.8			56.0		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	19.0	18.2	8.8	8.8	1.3	1.8	4.1	2.9	10.9	10.5															
Stock universe	4,590,581	24.6					(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.3	13.1	(232.8)	1.2	30.1	39.4	4.1%	3.1%	8.0%	8.0%															
Stock universe exc Bank	2,237,746	19.1					(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	11.1	11.2	(232.8)	1.2	16.1	21.5	5.4%	3.9%	5.8%	5.7%															
Stock universe exc UNVR	4,402,221	24.0					(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.3	12.8	(240.3)	1.2	28.9	37.9	3.9%	2.9%	7.8%	7.8%															

*: in USD
**: Excluding ARTD and BCCA

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