

## RESEARCH

### HEADLINE NEWS

#### INDUSTRY

- Indonesia's Work Plan and Budget (Rencana Kerja dan Anggaran Biaya) for Nickel Set at 260-270 mn Tons, Potentially Slowing Down Downstreaming Industry
- Government Required PKP2B Gen I and SOEs to Front-Load 30% Coal DMO in Early 2026
- Weda Bay Nickel Output Cut to 12 Mn Tons in 2026

#### COMPANY

- XLSmart Telecom Sejahtera (EXCL) Forecasted Service Traffic to Rise up to 30% During Ramadan-Lebaran Period
- Indosat Ooredoo Hutchison (ISAT) Accelerated Supply Chain Efficiency with 27 AI Solutions
- Bank Permata (BNLI) Posted 0.56% YoY Net Profit Growth in FY25
- Pelayaran Nasional Ekalya Purnamasari (ELPI) Reported Declining Revenue and Net Profit in 2025
- Provident Investasi (PALM) Issued IDR 939.03 bn Bonds for Refinancing
- Panca Anugrah Wisesa (MGLV) Acquired by Data Center Firm via Backdoor Listing
- Kino Indonesia (KINO) Expanded Cap Kaki Tiga Cooltopia Line with New Flavours to Capture Younger Consumer Market
- Perdana Gapuraprima (GPRA) Targeted IDR 550 bn Marketing Sales with 10% Growth Goal for 2026
- Leyand International (LAPD) Prepared Mandatory Tender Offer After Acquisition

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	8,291	1.96	(4.12)	1,642
LQ45	842	1.51	(0.55)	787
Hang Seng	27,266	0.31	6.38	11,931
KOSPI	5,354	1.00	27.06	17,318
Nikkei 225	57,651	-	14.52	45,600
PCOMP	6,499	0.37	7.37	101
SET	1,412	0.09	12.07	1,836
SHCOMP	4,132	0.09	4.11	116,684
STI	4,985	0.41	7.28	1,465
TWSE	33,606	1.61	16.03	20,310
<b>EUROPE &amp; USA</b>				
DAX	24,856	(0.53)	1.49	387
Dow Jones	50,121	(0.13)	4.28	1,850
FTSE 100	10,472	53.75	5.44	417
NASDAQ	23,066	(0.16)	(0.76)	7,026
S&P 500	6,941	(0.00)	1.40	8,486
<b>ETF &amp; ADR</b>				
EIDO US (USD)	18.09	1.92	(4.84)	(3.26)
TLK US (USD)	21.17	2.27	1.88	0.57

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
<b>COMMODITIES</b>			
Brent (USD/b)	69	0.87	10.53
WTI (USD/b)	65	1.05	9.65
Coal (USD/ton)	115	0.26	7.08
Copper (USD/mt)	13,167	0.45	1.30
Gold (USD/toz)	5,084	1.17	12.75
Nickel (USD/mt)	17,880	2.23	1.00
Tin (USD/mt)	49,635	0.71	8.94
Corn (USD/mt)	428	(0.29)	(4.09)
Palm oil (MYR/mt)	4,003	(0.87)	1.34
Soybean (USD/bu)	1,140	0.18	6.05
Wheat (USD/bsh)	537	1.70	3.87

Source: Bloomberg

	1D	1M	2024
<b>CURRENCY &amp; RATES</b>			
USD/IDR	16,783	16,783	16,833
AUD/USD	1.40	1.40	1.49
CAD/USD	1.36	1.36	1.39
CNY/USD	6.91	6.91	6.97
USD/EUR	1.19	1.19	1.17
JPY/USD	153.34	153.26	158.14
SGD/USD	1.26	1.26	1.29
JIBOR (%)	3.87	3.87	3.77
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.43	6.43	6.18
CDS - 5Y (bps)	78.92	78.95	72.12

Source: Bloomberg

	Last	1W	1M	YTD
<b>FUND FLOWS &amp; SECTORAL TREND</b>				
<b>Foreign Flows</b>				
Equity - In/(Out) (IDRbn)	(526)	(2,917)	(16,071)	(12,972)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	0	1	1
<b>Sector Performance</b>				
JCI Index	8,291	1.96	(7.23)	(4.12)
IDXFIN Index	1,472	(0.49)	(4.45)	(5.01)
IDXTrans Index	2,084	2.26	(2.19)	5.98
IDXENER Index	4,159	5.95	(14.77)	(6.61)
IDXBASIC Index	2,305	3.00	2.62	12.01
IDXINDUS Index	1,945	3.92	(16.81)	(9.75)
IDXNCYC Index	804	0.02	(1.65)	0.52
IDXCYC Index	1,177	5.34	(12.14)	(4.06)
IDXHLTH Index	1,994	0.40	(5.60)	(3.38)
IDXPROP Index	1,111	1.52	(10.88)	(5.26)
IDXTECH Index	8,801	1.12	(11.05)	(7.64)
IDXINFRA Index	2,307	3.85	(15.96)	(13.62)

Source: Bloomberg

## HEADLINE NEWS

## INDUSTRY

**Indonesia's Work Plan and Budget (Rencana Kerja dan Anggaran Biaya) for Nickel Set at 260–270 mn Tons, Potentially Slowing Down Downstreaming Industry**

Indonesia's 2026 nickel Rencana Kerja dan Anggaran Biaya was set at only 260–270 mn tons, a level viewed by industry associations as potentially constraining downstream nickel production due to raw material shortages. The Indonesian Nickel Industry Forum warned that reduced ore supply could delay High Pressure Acid Leaching refinery expansion, lower smelter utilisation by around 25–30%, and cut export volumes of processed nickel products, given total domestic feed demand is estimated at 350–360 mn wmt. Mining experts also highlighted risks of temporary smelter shutdowns and rising dependence on imported ore from countries such as the Philippines or Australia, although the govt. aims to stabilise global nickel prices through tighter production control. (Kontan)

**Government Required PKP2B Gen I and SOEs to Front-Load 30% Coal DMO in Early 2026**

The govt., through the Ministry of ESDM, required PKP2B generation I holders and SOE IUP holders to allocate at least 30% of their approved 2026 production for domestic market obligation (DMO) at the beginning of the year, primarily to secure PLN supply amid pending RKAB approvals for other miners. The policy follows approval of 100% production targets for these entities, while overall 2026 coal output is planned to be cut to above 600 mn tons from 790 mn tons in 2025. The ministry also signaled a potential DMO hike above the current 25% and indicated future DMO pricing may follow market levels, as part of efforts to balance domestic needs and support global coal prices. (Bisnis.com)

**Weda Bay Nickel Output Cut to 12 Mn Tons in 2026**

Weda Bay Nickel received a 12 mn ton ore production quota for 2026, down sharply from 42 mn tons in 2025, as Indonesian authorities moved to tighten supply to support global nickel prices, lifting LME three-month futures 2.8% to USD 17,980/ton. The Halmahera-based mine, owned by Tsingshan Holding Group, Eramet SA, and ANTM, plans to seek quota revision, while national nickel output is targeted at ~260 mn tons in 2026 versus a 379 mn ton target in 2025 amid prolonged price weakness and softer EV-battery demand. The reduction adds pressure on Weda Bay's expansion plan beyond 60 mn tons and comes as the site faces a potential IDR 3 tn forestry-related fine. (Bloomberg)

## COMPANY

**XLSmart Telecom Sejahtera (EXCL) Forecasted Service Traffic to Rise up to 30% During Ramadan–Lebaran Period**

EXCL projects its service traffic to increase by around 20%–30% during the Ramadan and Lebaran holiday period in 2026. EXCL stated that the co. has implemented several strategic measures to maintain network performance, including ongoing network integration and significant capacity expansion. XLSmart has deployed more than 100 Mobile Base Transceiver Stations, including 60 5G MBTS, mainly across Java, with 5G services planned to operate in 33 cities and regencies during the festive season. Traffic utilization in key homecoming and tourism areas is expected to reach 60%–70%, with Central and East Java projected to contribute the largest increase in network demand. (Kontan)

**Indosat Ooredoo Hutchison (ISAT) Accelerated Supply Chain Efficiency with 27 AI Solutions**

ISAT promoted AI adoption through Indonesia AI Day for Supply Chain, introducing 27 AI-based solutions aimed at improving logistics visibility, operational efficiency, and decision-making across transport and distribution sectors. The co. highlighted that AI implementation could boost revenue by 15%–30%, improve efficiency by 30%–40%, and reduce fraud risk by up to 50%, while solutions such as fleet management, IoT telemetry, predictive analytics, and unified command centers are designed to help industry players optimize operations amid rising supply chain complexity. (Kontan)

**Bank Permata (BNLI) Posted 0.56% YoY Net Profit Growth in FY25**

BNLI booked net profit of IDR 3.58 tn in FY25, up 0.56% YoY, supported by higher trading income and investment gains despite softer net interest income. Net interest and sharia income declined to IDR 10.02 tn from IDR 10.22 tn, while total operating income rose to IDR 12.55 tn from IDR 12.08 tn, driven by IDR 509.02 bn investment gains versus prior-year loss. Operating expenses increased to IDR 7.92 tn from IDR 7.47 tn, with impairment losses rising to IDR 1.77 tn. Total assets grew to IDR 268.34 tn, liabilities to IDR 222.49 tn, and equity to IDR 45.84 tn. (Emitennews)

**Pelayaran Nasional Ekalya Purnamasari (ELPI) Reported Declining Revenue and Net Profit in 2025**

ELPI recorded weaker financial performance in 2025 with revenue falling 15.83% YoY to IDR 1.01 tn from IDR 1.20 tn in 2024, mainly driven by vessel chartering income of IDR 561.17 bn alongside floating cargo and transportation services, while gross profit dropped 22.95% YoY to IDR 243.52 bn as general and administrative expenses slightly increased. Consequently, net profit attributable to shareholders declined 15.48% YoY to IDR 213.30 bn despite a reduction in cost of revenue during the year. (Kontan)

## HEADLINE NEWS

**Provident Investasi (PALM) Issued IDR 939.03 bn Bonds for Refinancing**

PALM planned to issue IDR 939.03 bn bonds under its Shelf Registration III program (target IDR 5 tn), comprising Series A IDR 50 bn (5.70%, 367 days), Series B IDR 325.11 bn (7.0%, 3 years), and Series C IDR 563.91 bn (7.85%, 5 years), with proceeds allocated mainly for refinancing maturing bonds and partial early repayment of a USD credit facility at UOB. Around IDR 482 bn will repay outstanding principal of Sustainable Bonds I Phase I 2023 Series B due 28-Mar-26, while the remainder will reduce a USD 75 mn revolving loan, trimming outstanding balance to c.USD 1.9 mn post-payment. The public offering is scheduled for 24-25 Feb-26, with listing on BEI on 04-Mar-26. (Emitennews)

**Panca Anugrah Wisesa (MGLV) Acquired by Data Center Firm via Backdoor Listing**

MGLV confirmed a change of control after PT Trijaya Wisesa Makmur transferred 1.49 bn shares, equivalent to 78.74% of paid-up capital, to PT Nextier Datamate Center on 09-Feb-26, marking a backdoor listing of a data center business into BEI. Nextier, an IT-based data center and strategic consulting provider, officially became the new controlling shareholder effective 09-Feb-26, with no affiliation to the previous controller. Following the announcement, MGLV shares jumped 9.73% to IDR 2,820 on 11-Feb-26, extending five-day gains to 35.58%. (Emitennews)

**Kino Indonesia (KINO) Expanded Cap Kaki Tiga Cooltopia Line with New Flavours to Capture Younger Consumer Market**

KINO launched new Cooltopia Cap Kaki Tiga variants, Yuzu Pomelo and Melon Orange, as part of its product innovation strategy aimed at sustaining growth and strengthening appeal among Gen Z and millennial consumers. The co. highlighted that rising stress levels and fast-paced lifestyles among younger demographics create demand for light, refreshing beverages, positioning Cooltopia as a functional drink containing gypsum fibrosum and calcitum minerals to help relieve body heat. The beverage segment remains KINO's main revenue driver, contributing IDR 1.68 tn to consolidated sales in 9M25, and the co. plans to continue expanding its product portfolio while maintaining cost discipline to support performance going forward. (Kontan)

**Perdana Gapuraprima (GPRA) Targeted IDR 550 bn Marketing Sales with 10% Growth Goal for 2026**

GPRA is targeting IDR 550 bn in marketing sales for 2026, implying around 10% growth supported by landed residential projects across Bogor, Cilegon, and Tangerang, while management expects government incentives such as 100% VAT-borne housing policy to improve affordability and demand in the mid-to-lower segment. Despite positive outlook driven by housing backlog and the govt.'s 3 mn housing programme, the company remains cautious on rising construction material costs and low mortgage approval rates, which currently stand at only 20%-30% of applications. (Kontan)

**Leyand International (LAPD) Prepared Mandatory Tender Offer After Acquisition**

LAPD is entering a new phase following its acquisition, marked by a corporate rebranding and plans to conduct a Mandatory Tender Offer (MTO) due to changes in controlling shareholders. The co. aims to expand into the energy and mining sectors while coordinating with regulators to ensure compliance and protect public shareholders. LAPD also confirmed that recent share price fluctuations were not driven by undisclosed material information, with the new logo symbolizing its ongoing strategic transformation. (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

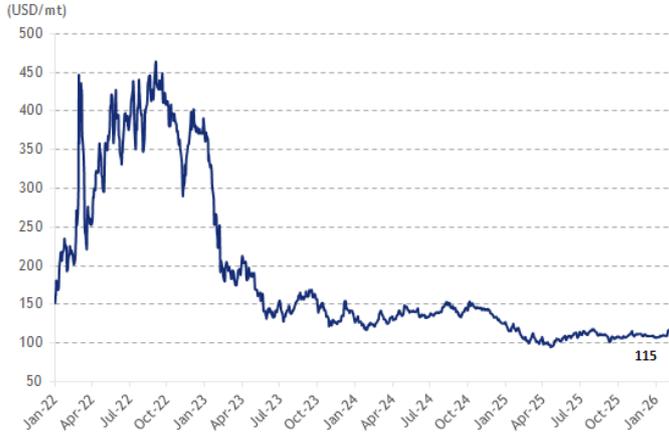
## List of events

Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI 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	
<b>United States</b> 	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
<b>Australia</b> 	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
<b>China</b> 	Manufacturing PMI JAN	31-Jan-26
	Inflation Rate YoY JAN	11-Feb-26
	House Price Index YoY JAN	13-Feb-26
<b>Japan</b> 	Household Spending YoY DEC	06-Feb-26
	PPI YoY JAN	12-Feb-26
	Balance of Trade JAN	18-Feb-26
<b>United Kingdom</b> 	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

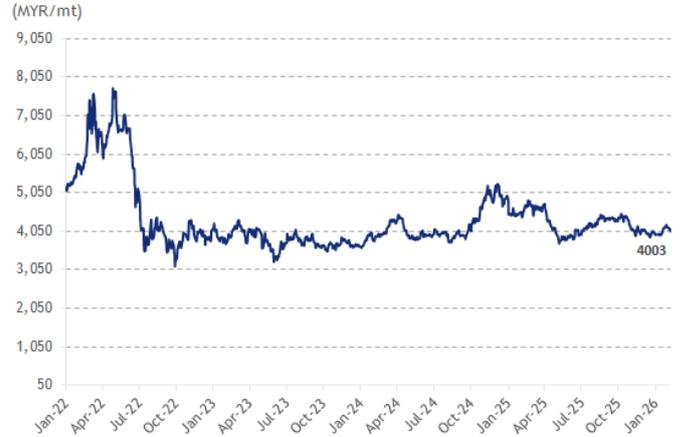
## Commodity Prices

### Exhibit 1. Coal Price



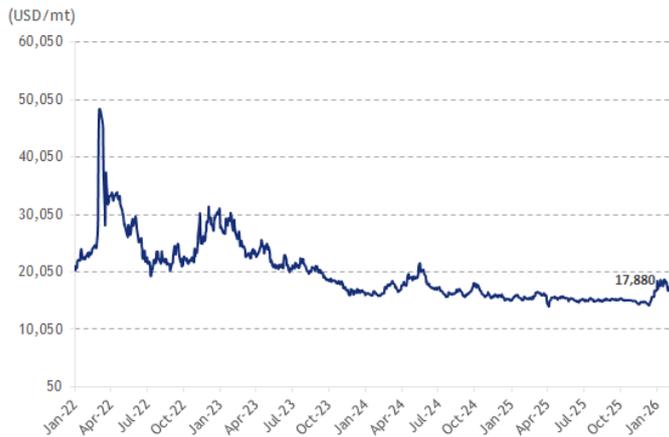
Sources: Bloomberg, BCA Sekuritas

### 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 (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/EBTDA (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
<b>Automotive (Overweight) - Selvi Octaviani (selvi.locktaviani@bcasekuritas.co.id)</b>																									
ASII	BUY	6,750	7,800	273,264	1.8	45.0	329.1	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	8.0	5.9	6.7	6.9	1.3	1.2	0.1	0.1	16.5	14.5
<b>Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																									
BBNI	BUY	4,480	5,690	167,092	1.1	39.8	233.7	(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	3,800	4,400	575,924	3.9	46.3	896.6	3.4	5.7	2.3	0.7	60,644	61,061	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	1,345	1,700	18,876	0.1	39.8	44.3	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	6.3	4.2	n.a.	n.a.	0.6	0.6	-	4.0	9.2	13.9
BBWR	BUY	820	1,450	8,628	0.1	24.4	3.5	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.1	-	n.a.	-	0.5	-	13.4	-	15.6	-
BNRI	BUY	5,025	7,250	469,000	3.1	39.8	795.7	41.6	7.3	43.0	5.8	57,783	58,616	42.8	5.1	8.4	8.0	n.a.	n.a.	1.7	1.4	7.2	7.9	19.7	17.1
Sector**				1,411,495	9.5	1,978		2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.52	-	-	#DIV/0!	1.30	3.0	4.3	15.0	17.4
<b>Cement (Neutral)</b>																									
INTP	BUY	6,675	8,200	23,467	0.2	40.2	10.2	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.2	15.0	5.5	5.7	1.1	1.0	1.3	1.3	9.1	7.0
SMGR	NEUTRAL	2,830	2,800	19,107	0.1	48.5	47.0	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	26.5	20.4	4.3	3.9	0.5	0.4	3.0	1.0	1.6	2.1
Sector				42,574	0.3	57.2		(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	18.7	17.4	5.0	4.9	0.8	0.8	2.0	1.2	4.2	3.8
<b>Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																									
GGRM	SELL	16,300	17,700	31,363	0.2	23.8	21.9	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	6.1	3.3	0.7	-	8.3	-	9.5	-
HMSP	BUY	840	950	97,707	0.7	7.6	47.6	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	10.5	-	-	-	3.3	-	-	-	-	-
Sector				129,070	0.9	69.5		9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.8	-	1.5	0.8	2.7	-	2.0	-	16.6	-
<b>Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																									
ADRO	BUY	2,220	2,740	65,245	0.4	25.8	294.1	(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	22,250	29,370	25,141	0.2	34.7	31.2	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.7	4.2	1.2	1.3	0.8	0.7	13.6	16.3	19.3	15.4
PTBA	HOLD	2,550	2,980	29,378	0.2	34.0	37.3	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.8	8.6	3.9	5.8	1.3	1.1	5.4	9.6	22.9	12.4
Sector				119,764	0.8	362.6		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	49.9	5.8	1.8	1.0
<b>Consumer (Overweight) - Ervina Salim (ervinasalim@bcasekuritas.co.id)</b>																									
ICBP	BUY	8,175	14,600	95,336	0.6	19.5	118.9	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	13.7	8.2	-	-	2.1	1.9	0.0	0.0	15.6	17.3
JNDF	HOLD	6,700	10,130	58,829	0.4	49.9	74.0	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	5.8	4.7	-	-	47.2	47.2	8.3	10.4	37.4	37.4
MWOR	BUY	2,370	2,800	52,990	0.4	14.8	23.2	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	17.7	15.3	11.6	10.3	3.1	2.7	0.0	0.0	17.5	17.8
ROTT	BUY	775	1,500	4,795	0.0	12.7	0.3	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.1	11.3	15.0	15.0	1.9	2.0	10.3	9.2	15.7	17.6
SIDO	BUY	525	650	15,750	0.1	20.8	8.3	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	2,260	1,900	86,219	0.6	15.0	76.1	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(76.8)	23.8	16.6	15.5	40.1	15.6	6.3	4.5	157.7	119.3
Sector				365,647	2.5	431.4		2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(10.3)	11.4	6.2	5.7	18.2	12.4	3.3	3.1	16.4	21.4
Sector excl UNWR				279,428	1.9	355.3		6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	10.2	7.6	3.0	2.7	11.5	11.4	2.4	2.7	14.6	17.8
<b>Construction (Neutral)</b>																									
JSMR	HOLD	3,720	5,700	26,999	0.2	30.0	19.3		#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				31,267	0.2	#VALUE!		(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
<b>Healthcare (Overweight)</b>																									
HEAL	BUY	1,370	1,500	21,051	0.1	53.3	9.5	16.1	15.9	32.8	27.5	536	742	19.1	38.4	38.1	27.5	13.7	10.9	3.5	3.1	0.6	0.8	9.1	11.3
MIKA	BUY	2,410	3,250	33,517	0.2	34.0	9.3	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	30.0	26.6	18.1	16.3	n.a.	4.3	1.4	1.9	15.6	16.0
SILU	BUY	2,740	2,310	35,637	0.2	6.7	4.3	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a.	32.0	14.2	11.4	n.a.	3.7	-	-	10.4	11.6
Sector				90,205	0.6	23.1		12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	20.0	28.9	15.5	13.1	0.8	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	8.4	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.1	-	-	-	0.2	-	8.4	-	16.6	-
SCMA	BUY	308	1.75	22,783	0.2	10.0	58.2	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	34.2	34.2	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				26,425	0.2	66.5		9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	29.7	29.5	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.2	-	19.1	12.1

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (DRbn)	Rev growth (%)			OP growth (%)			Net Profit (DRbn)			EPSG (%)			P/E (x)			EV/EBITDA (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						
<b>Metal &amp; Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																																						
ANTM	BUY	3,990	3,600	95,983	0.6	35.0	729.0	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	26.3	11.1	21.3	8.0	3.0	2.5	3.2	3.8	11.3	22.7													
JMCO*	BUY	6,850	7,060	72,198	0.5	20.1	170.6	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.4	0.3	#####	#####	1.6	1.3	-	-	-	2.8	3.1												
Sector				196,456	1.3	1,152.5		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	13.0	5.5	#####	#####	2.0	1.7	1.6	1.9	3.5	4.5													
<b>Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																																						
AALI	BUY	7,550	7,560	14,531	0.1	20.3	8.7	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.8	8.5	4.7	4.0	0.6	0.6	3.3	4.6	6.4	7.1													
DSNG	BUY	1,400	1,320	14,840	0.1	26.3	35.4	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	13.0	7.2	7.5	4.6	1.5	1.3	1.6	2.1	11.5	17.6													
LSIP	BUY	1,175	1,655	8,013	0.1	40.3	10.3	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.4	3.9	1.2	0.5	0.6	0.6	3.3	6.4	11.8	14.4													
Sector				37,385	0.3	54.3		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	10.1	7.0	5.0	3.5	1.0	0.9	2.6	4.0	9.3	12.1													
<b>Poultry (Neutral)</b>																																						
CPIN	BUY	4,480	5,800	73,463	0.5	44.5	39.0	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.8	18.1	10.7	10.7	3.1	3.1	0.7	2.5	12.3	12.4													
JPPA	BUY	2,580	3,200	30,255	0.2	43.2	81.3	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	13.4	13.0	6.3	6.0	1.8	1.8	1.4	3.7	19.6	18.0													
MAIN	HOLD	765	640	1,713	0.0	39.5	3.6	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.5	-	6.9	-	0.7	-	1.0	-	5.4	-													
Sector				105,430	0.7	123.9		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	17.8	16.4	9.4	9.1	2.7	2.7	0.9	2.8	14.7	14.3													
<b>Property Residential (Overweight)</b>																																						
BSDI	BUY	910	1,420	19,266	0.1	29.7	12.5	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.1	14.1	3.3	2.6	0.4	0.4	-	-	7.9	9.7													
CTRA	HOLD	845	1,300	15,663	0.1	43.1	22.5	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	34.2	47.7	8.6	11.1													
SMRA	BUY	396	500	6,537	0.0	58.5	16.5	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.9	8.0	4.1	3.9	0.5	0.5	36.6	37.1	5.5	5.7													
Sector				41,466	0.3	51.5		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	10.7	9.7	3.5	3.0	0.5	0.5	18.7	23.9	7.9	9.7													
<b>Retail (Overweight)</b>																																						
ACES	HOLD	408	520	6,985	0.0	39.8	14.4	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	7.8	7.0	4.2	3.8	1.1	1.0	5.5	6.4	13.7	14.2													
LPPF	BUY	1,880	4,200	4,246	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	1,330	1,700	22,078	0.1	48.6	27.6	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	12.2	10.8	4.2	4.4	1.6	1.4	na.	na.	15.9	15.4													
RALS	SELL	478	340	3,392	0.0	23.2	3.2	27.6	(100.0)	166.6	(100.0)	764	-	(100.0)	4.2	-	-	-	-	0.7	-	5.0	-	18.9	-													
Sector				36,701	0.2	50.0		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.2	7.8	3.8	3.4	1.5	1.0	2.7	1.2	20.5	12.9													
<b>Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)</b>																																						
EXCL	BUY	3,010	2,800	54,782	0.4	65.2	120.3	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	21.6	18.9	5.6	5.1	1.5	1.4	1.0	2.3	6.9	7.6													
ISAT	BUY	2,210	2,300	71,274	0.5	16.3	47.6	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	21.0	14.5	16.6													
TUKM	HOLD	3,530	3,350	349,690	2.3	47.8	405.4	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	14.8	13.7	4.9	4.7	na	2.1	6.0	6.4	14.6	15.1													
Sector				475,746	3.2	573.3		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	13.9	12.8	4.9	4.7	0.3	1.8	7.0	8.1	14.2	14.3													
<b>Telecommunication Retail (Overweight)</b>																																						
ERAA	BUY	422	550	6,731	0.0	43.4	24.8	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.5	2.4	5.8	5.7	0.7	0.7	3.3	3.3	12.7	26.6													
Sector				6,731	0.0	24.8		8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.5	2.4	5.8	5.7	0.7	0.7	3.3	3.3	12.0	27.1													
<b>Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)</b>																																						
MSTI	BUY	1,345	2,050	4,223	0.0	15.0	2.6	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.0	6.2	4.1	4.1	1.7	1.5	7.4	10.3	0.2	0.2													
Sector				4,223	0.0	2.6		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.0	6.2	4.1	4.1	1.7	1.5	7.4	10.3	6.2	6.4													
<b>Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)</b>																																						
TOWR	BUY	525	790	31,027	0.2	32.7	32.1	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.0	8.3	7.6	7.5	na	1.2	7.6	8.1	17.4	15.0													
TBIG	HOLD	1,745	2,250	39,536	0.3	8.7	9.2	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	26.3	24.2	11.2	10.7	na	3.0	1.9	2.1	12.3	12.6													
MTEL	BUY	545	765	45,540	0.3	19.6	13.7	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	21.6	21.0	8.0	8.2	1.4	1.3	3.5	na.	6.3	6.4													
Sector				116,103	0.8	55.1		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	19.6	18.7	9.0	8.9	1.4	1.9	4.1	2.9	10.9	10.5													
Stock universe				4,648,002	24.1			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.5	13.3	(232.7)	1.2	30.5	39.9	4.1%	3.1%	8.0%	8.0%													
Stock universe exc Bank				2,294,128	18.9			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	11.4	11.5	(232.7)	1.2	16.5	22.0	5.2%	3.8%	5.7%	5.7%													
Stock universe exc UNWR				4,464,076	23.6			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.4	13.0	(240.3)	1.3	29.3	38.4	3.8%	2.9%	7.8%	7.8%													

\*: In USD

\*\* : Excluding ARTO and BBKA

## Equity Research

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## Institutional Equity Market

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