

RESEARCH

RESEARCH REPORT

TLKM – A Transformation Journey

- Story as key driver, with fundamentals lagging behind
- New BoD to support transformation
- Rearranging its focus
- Downgrade to HOLD with target price of IDR 3,350

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

HEADLINE NEWS

MACROECONOMY

- Indonesia's Money Supply (M2) Rose to IDR 9,657.1 tn in Aug-25
- US Composite PMI Fell to 53.6 in Sep-25

INDUSTRY

- Indonesia Extends VAT Exemption for Home Purchases Until 2026
- Government to Finalize New Waste-to-Energy Power Plant Regulation
- Government to Adjust 2026 Tobacco Excise Tariff Policy to Sustain Industry

COMPANY

- Industri Jamu dan Farmasi Sido Muncul (SIDO) Announced IDR 56 bn Share Buyback Plan
- Vale Indonesia (INCO) Changed Board of Directors after EGM
- Sawit Sumbermas Sarana (SSMS) to Acquire 63.40% of Sawit Mandiri Lestari (SML) for IDR 1.6 Tn
- Astra Otoparts (AUTO) Strengthens Business Diversification Beyond Automotive
- Pertamina Gas Signed Gas Sales Agreement with Energi Mega Persada (ENRG) Affiliate
- Impack Pratama (IMPC) Shareholder PT Tunggal Jaya Investama Transferred 1.67 Bn Shares via Repo
- Segar Kumala Indonesia (BUAH) to Conduct 1:2 Stock Split
- Maha Properti Indonesia (MPRO) Bintang Express Sarana Divested Entire 640 Mn Shares
- Suparma (SPMA) to Distribute 100:30 Stock Dividend

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,125	1.06	14.76	1,292
LQ45	811	0.83	(1.94)	419
Hang Seng	26,159	(0.70)	30.40	15,351
KOSPI	3,486	0.51	45.29	8,496
Nikkei 225	45,494	-	14.03	27,471
PCOMP	6,119	(1.55)	(6.28)	76
SET	1,273	(0.73)	(9.07)	1,156
SHCOMP	3,822	(0.18)	14.02	130,995
STI	4,303	0.12	13.60	835
TWSE	26,247	1.42	13.95	16,619
EUROPE & USA				
DAX	23,611	0.36	18.60	233
Dow Jones	46,293	(0.19)	8.81	2,293
FTSE 100	9,223	35.42	12.85	254
NASDAQ	22,573	(0.95)	16.90	7,270
S&P 500	6,657	(0.55)	13.18	8,205
ETF & ADR				
EIDO US (USD)	17.76	0.17	(4.77)	(3.90)
TLK US (USD)	19.43	0.05	(2.41)	18.12

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	68	1.59	0.61
WTI (USD/b)	63	1.81	0.28
Coal (USD/ton)	105	(0.80)	(4.01)
Copper (USD/mt)	9,975	0.02	1.82
Gold (USD/toz)	3,764	0.46	11.63
Nickel (USD/mt)	15,354	0.93	1.68
Tin (USD/mt)	34,302	0.84	1.46
Corn (USD/mt)	426	1.07	3.58
Palm oil (MYR/mt)	4,304	(1.80)	(3.35)
Soybean (USD/bu)	1,012	0.10	(4.39)
Wheat (USD/bsh)	521	1.91	(1.28)

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023
IDR/USD	16,665	16,665	16,345
AUD/USD	1.52	1.52	1.54
CAD/USD	1.38	1.38	1.38
CNY/USD	7.11	7.11	7.17
USD/EUR	1.18	1.18	1.17
JPY/USD	147.61	147.64	146.94
SGD/USD	1.28	1.28	1.28
JIBOR (%)	4.12	4.12	4.35
7D Repo Rate (%)	4.75	4.75	5.00
10Y Bond (%)	6.35	6.34	6.36
CDS - 5Y (bps)	81.14	80.75	66.91

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	5,549	8,024	(215)	(52,656)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(780)	(6,900)	(25,700)	43,418
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,125	1.06	3.39	14.76
IDXFIN Index	1,465	0.73	0.27	5.21
IDXTrans Index	1,746	1.96	9.90	34.23
IDXENER Index	3,397	2.27	12.10	26.30
IDXBASIC Index	1,870	2.84	14.44	49.35
IDXINDUS Index	1,566	1.47	32.45	51.26
IDXNCYC Index	776	2.11	7.45	6.40
IDXCYC Index	877	0.82	7.96	4.99
IDXHLTH Index	1,846	0.80	8.09	26.77
IDXPROP Index	904	2.20	7.60	19.50
IDXTECH Index	10,922	(0.05)	5.05	173.21
IDXINFRA Index	1,891	0.37	1.03	27.85

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia's Money Supply (M2) Rose to IDR 9,657.1 tn in Aug-25

Indonesia's money supply (M2) stood at IDR 9,657.1 tn in Aug-25 (vs Aug-24: IDR 8,971.9 tn; +7.6% YoY), accelerating from +6.6% YoY in Jul-25. This marked an all-time high, with M2 growth supported by higher liquidity in the economy. (Trading Economics)

Exhibit 1. Indonesia Money Supply



Sources: Trading Economics

US Composite PMI Fell to 53.6 in Sep-25

The US Composite PMI dropped to 53.6 in Sep-25 (vs Aug-25: 54.6), falling below expectations but still signaling the strongest quarterly expansion since late 2024. Services growth eased to its weakest since Jun-25, while manufacturing output moderated from Aug-25's 39-month high. New orders and job creation slowed, though backlogs rose for a sixth month. Input costs jumped to the highest since May-25, largely due to tariffs, but firms faced limited pricing power as output charges rose at the slowest pace since Apr-25. Business confidence improved to a 4-month high. (Trading Economics)

Exhibit 2. US Composite PMI



Sources: Trading Economics

INDUSTRY

Indonesia Extends VAT Exemption for Home Purchases Until 2026

The govt. extended its VAT incentive for ready-to-occupy and new homes until 2026. The scheme covers full VAT on purchases up to IDR 2 bn and applies the normal rate for the portion above that on homes priced to IDR 5 bn. It is limited to one unit per buyer and aimed at boosting housing demand and related industries. (Jakarta Globe)

Government to Finalize New Waste-to-Energy Power Plant Regulation

The govt. is finalizing a revision of Presidential Regulation 35/2018 to simplify licensing and pricing of waste-to-energy power plants (PLTSa/PSEL). Electricity tariffs are set at 18-20 cents per kWh without tipping fees to local govts. Local authorities will prepare land and waste supply while permits will be issued directly by the Ministry of Energy to PLN. (Liputan6)

Government to Adjust 2026 Tobacco Excise Tariff Policy to Sustain Industry

The govt. will align the 2026 Tobacco Excise Tariff (CHT) with industry conditions, with Finance Minister Purbaya meeting tobacco associations to ensure local producers are not harmed while simplifying excise layers instead of merely raising rates. Cigarette production dropped from 323.9 bn sticks (IDR 218.3 tn excise) in 2022 to 142.6 bn sticks in 1H25 (-2.5% YoY), while downtrading to cheaper kretek lifted 1H25 excise revenue 7.3% to IDR 109.2 tn. (Emitennews)

COMPANY

Industri Jamu dan Farmasi Sido Muncul (SIDO) Announced IDR 56 bn Share Buyback Plan

SIDO announced a share buyback plan worth IDR 56 bn, equal to 103.7 mn sh or 0.35% of total outstanding. The buyback period will run from 23-Sep-25 to 22-Dec-25, with a maximum price of IDR 760/sh. The repurchased shares will be kept as treasury stock, funded entirely from internal cash, with PT Mandiri Sekuritas appointed as broker. Previously, SIDO had announced a buyback plan of IDR 300 bn in Mar-25. (Investor.id)

HEADLINE NEWS

Vale Indonesia (INCO) Changed Board of Directors after EGM

On 23 Sep-25, INCO held an EGMS and accepted the resignation of Luke Mahony as Director and Chief Strategy and Technical Officer. Shareholders appointed Slamet Sugiharto as the new Director and Chief Strategy and Technical Officer, effective until INCO's 2028 AGM. The updated board now consists of Bernardus Irmanto (CEO), Abu Ashar (COO & Infrastructure), Heriyanto Agung Putra (Human Capital), Budiawansyah (Sustainability & Corporate Affairs), Rizky Andhika Putra (CFO), Muhammad Asril (Project), and Slamet Sugiharto (Strategy & Technical). (Kontan)

Sawit Sumbermas Sarana (SSMS) to Acquire 63.40% of Sawit Mandiri Lestari (SML) for IDR 1.6 Tn

SSMS plans to acquire 98,328 shares, or 63.40% ownership, of SML from CBI for IDR 1.6 tn. The deal qualifies as both a material and affiliated transaction under POJK 17/2020 and POJK 42/2020, with shareholder approval scheduled for Thursday, 30 Oct-25. SML manages 11,046 ha of palm oil plantations in Central Kalimantan, offering potential to strengthen SSMS's supply chain and expand its operational footprint. The agreement is governed by Indonesian law, with dispute resolution under the jurisdiction of the Pangkalan Bun District Court. (IDX)

Astra Otoparts (AUTO) Strengthens Business Diversification Beyond Automotive

AUTO continues expanding outside automotive, targeting healthcare, heavy equipment, and railway industries under Astra Group. Director Sophie Handili said the company has developed 33 medical equipment products distributed to over 70,000 community health centers and 70 hospitals nationwide. (Kontan)

Pertamina Gas Signed Gas Sales Agreement with Energi Mega Persada (ENRG) Affiliate

Pertamina Gas (Pertagas) signed a gas sales agreement with PT Imbang Tata Alam (ITA), operator of the Malacca Strait Working Area and part of ENRG, in Bali on 19 Sep-25. The collaboration aims to ensure smooth operations for ITA, strengthen national energy security, and support carbon emission reduction through natural gas utilization. (Kontan)

Impack Pratama (IMPC) Shareholder PT Tunggal Jaya Investama Transferred 1.67 Bn Shares via Repo

On 23 Sep-25, IMPC's major shareholder PT Tunggal Jaya Investama transferred 1.67 bn shares (IDR 1.08 tn) through a Repo transaction at IDR 650/sh, reducing its stake from 23.13 bn shares (42.15%) to 21.46 bn shares (39.11%). IMPC stated the repo does not change Tunggal Jaya Investama's direct ownership status. IMPC shares closed at IDR 1,940 (-0.77%) on 23 Sep-25, surging 114.3% in one month and 548% in six months. (Emitennews)

Segar Kumala Indonesia (BUAH) to Conduct 1:2 Stock Split

BUAH will execute a 1:2 stock split in 2H25 after obtaining approval from its EGM. Post-split, shares will increase to 2 bn at IDR 25 nominal from 1 bn at IDR 50. Management expects the lower share price to enhance liquidity and attract more investors. In Jun-25, BUAH posted revenue of IDR 1.43 tn (+55.7% YoY) from IDR 922.58 bn in Jun-24. (Kontan)

Maha Properti Indonesia (MPRO) Bintang Express Sarana Divested Entire 640 Mn Shares

On 17 Sep-25, Bintang Express Sarana sold its entire 640 mn shares in MPRO at IDR 500/sh, totaling IDR 320 bn, for direct ownership divestment. Post-transaction, Bintang Express Sarana's stake fell from 6.44% to 0%. MPRO shares remain suspended at IDR 5,000/sh since 19 Sep-25 after a sharp price surge. (Emitennews)

Suparma (SPMA) to Distribute 100:30 Stock Dividend

SPMA plans to distribute up to 946.23 mn shares as a stock dividend from retained earnings with a ratio of 100:30 (every 100 old shares receive 30 new shares) at a nominal value of IDR 400 per share, totaling up to IDR 378.49 bn. The plan will be decided at the 30 Oct-25 EGM, with recording date on 11 Nov-25 and distribution on 25 Nov-25. (Investor.id)

FY25 vs. Estimates

	Net Profit 6M24 (IDRbn) (IDRbn)	Net Profit YoY%	6M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
				FY25 Estimate	% 6M25 to FY25F	Remarks	FY25 Estimate	% 6M25 to FY25F	Remarks
Healthcare									
KLBF	1,857	12.06%	2,081	3,545	58.7%	Above	3,539	58.8%	Above
MIKA	601	6.82%	642	2,664	24.1%	In-line	2,620	24.5%	In-line
HEAL	343	-34.11%	226	582	38.8%	Below	584	38.7%	Below
SIDO	608	-1.32%	600	1,181	50.8%	In-line	1,143	52.5%	In-line
Sector	852	4.1%	887	1,993	44.5%	In-line	1,972	45.0%	In-line
Transportation									
BIRD	263	27.38%	335	680	49.3%	In-line	649	51.6%	In-line
TPMA*	11	-9.09%	10	32	31.6%	Below	n.a.	n.a.	n.a.
Sector	137	25.9%	173	356	48.5%	In-line	649	26.6%	In-line
Financials									
BBNI	10,693	-5.60%	10,094	25,882	39.0%	Below	22,088	45.7%	Below
BBCA	26,876	7.96%	29,016	n.a.	n.a.	n.a.	58,265	49.8%	In-line
BBRI	29,702	-11.53%	26,277	61,109	43%	Below	58,007	45.3%	In-line
Sector	22,424	-2.8%	21,796	43,496	50.1%	Below	46,120	47.3%	In-line
Technology									
MSTI	163	20.86%	197	579	34.0%	In-line	563	35.0%	In-line
Sector	163	20.9%	197	579	34.0%	In-line	563	35.0%	In-line
Nickel									
INCO*	37.0	-24.32%	28.0	227.6	12.3%	Below	97.2	28.8%	Above
NCKL	2,806	46.19%	4,102	7,404	55.4%	Above	7,286	56.3%	Above
Sector	1,422	45.3%	2,065	3,816	54.1%	Above	3,692	55.9%	Above
Consumer Cyclical									
ERAA	524	8.40%	568	n.a.	n.a.	n.a.	1,224	46.4%	Below
ERAL	90	-11.11%	80	n.a.	n.a.	n.a.	317	25.2%	Below
MAPI	899	6.90%	961	n.a.	n.a.	n.a.	1,949	49.3%	In-line
HRTA	206	69.42%	349	620	56.3%	Above	565	61.8%	Above
INKP*	279	-41.22%	164	360	45.6%	Below	534	30.7%	Below
CNMA	389	-25.71%	289	850	34.0%	Below	826	35.0%	Below
ACES	366	-19.95%	293	n.a.	n.a.	n.a.	880	33.3%	Below
AUTO	1,014	-7.40%	939	2,024	46.4%	In-line	2,032	46.2%	In-line
Sector	471	-3.3%	455	963	47.3%	Below	1,041	43.7%	Below
Consumer Non-Cyclicals									
MIDI	325	20.31%	391	n.a.	n.a.	n.a.	719	54.4%	In-line
CPIN	1,768	7.75%	1,905	4,053	47.0%	In-line	4,215	45.2%	In-line
JPFA	1,479	-16.43%	1,236	3,106	39.8%	Below	3,082	40.1%	Below
AMRT	1,794	5.02%	1,884	n.a.	n.a.	n.a.	3,738	50.4%	In-line
UNVR	2,467	-12.61%	2,156	3,667	58.8%	Above	3,642	59.2%	Above
MYOR	1,752	-32.31%	1,186	3,458	34.3%	Below	3,041	39.0%	Below
Sector	1,598	-8.6%	1,460	3,571	40.9%	In-line	3,073	47.5%	Above
Infrastructures									
ISAT	2,735	-14.63%	2,335	5,356	43.6%	Below	5,494	42.5%	Below
TOTL	113	54.87%	175	324	54.0%	Above	302	58.0%	Above
JSMR	2,878	-34.99%	1,871	3,598	52.0%	In-line	3,818	49.0%	In-line
TOWR	1,605	2.93%	1,652	3,214	51.4%	In-line	3,435	48.1%	Below
TLKM	13,008	-14.13%	11,170	25,444	43.9%	Below	23,919	46.7%	Below
Sector	4,068	-15.4%	3,441	7,587	45.3%	In-line	7,393	46.5%	In-line
Plantation									
AALI	501	40.12%	702	1,716	40.9%	Above	1,223	57.4%	Above
DSNG	504	75.60%	885	2,073	42.7%	Above	2,002	44.2%	Above
LSIP	598	19.40%	714	2,034	35.1%	In-line	1,798	39.7%	Above
Sector	534	43.5%	767	1,941	39.5%	Above	1,675	45.8%	Above
Oil & Gas									
AKRA	1,003	17.65%	1,180	2,438	48.4%	In-line	2,511	47.0%	In-line
MEDC*	202	-81.68%	37	308	12.0%	Below	287	12.9%	Below
Sector	603	1.0%	609	1,373	44.3%	In-line	1,399	43.5%	In-line
Coal									
PTBA	2,033	-59.03%	833	3,414	24.4%	Below	3,735	22.3%	Below
DEWA	14	1100.00%	168	324	51.9%	In-line	367	45.8%	In-line
TPMA*	11	-9.09%	10	32	31.6%	Below	n.a.	n.a.	n.a.
Sector	686	-50.9%	337	1,256	26.8%	Below	2,051	16.4%	Below
Property & Real Estate									
CTRA	1,029	20.02%	1,235	2,685	46.0%	In-line	2,422	51.0%	In-line
BSDE	2,333	-44.79%	1,288	3,220	40.0%	Below	2,683	48.0%	In-line
Sector	1,681	-25.0%	1,262	2,952	42.7%	In-line	2,552	49.4%	In-line
Industrial									
MARK	145	-9.26%	131	205	64.0%	Above	328	40.0%	Below
ASII	16,707	-4.15%	16,013	n.a.	n.a.	n.a.	31,709	50.5%	In-line
Sector	8,426	-4.2%	8,072	n.a.	n.a.	n.a.	16,019	50.4%	In-line
Basic Industrial									
AVIA	808	-3.09%	783	1,655	47.3%	In-line	1,764	44.4%	Below
INTP	435	13.79%	495	1,707	29.0%	Below	980	50.5%	Below
Sector	622	2.8%	639	841	76.0%	Below	686	93.1%	Below

*) USDmn

List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI AUG Balance of Trade JUL Inflation Rate YoY AUG Core Inflation Rate YoY AUG Inflation Rate MoM AUG Tourist Arrivals YoY JUL Car Sales YoY AUG Retail Sales YoY JUL Interest Rate Decision M2 Money Supply YoY AUG	01-Sep-25 01-Sep-25 01-Sep-25 01-Sep-25 01-Sep-25 01-Sep-25 09-Sep-25 10-Sep-25 17-Sep-25 23-Sep-25
United States 	ISM Manufacturing PMI AUG ISM Services PMI AUG Balance of Trade JUL Unemployment Rate AUG Inflation Rate YoY AUG Core Inflation Rate YoY AUG Retail Sales YoY AUG	02-Sep-25 04-Sep-25 04-Sep-25 05-Sep-25 11-Sep-25 11-Sep-25 16-Sep-25
Australia 	Participation Rate JUL Westpac Consumer Confidence Change SEP NAB Business Confidence AUG Unemployment Rate AUG Consumer Inflation Expectations	18-Sep-25 09-Sep-25 09-Sep-25 18-Sep-25 12-Sep-25
China 	Caixin Manufacturing PMI AUG Inflation Rate YoY AUG House Price Index YoY AUG	01-Sep-25 10-Sep-25 15-Sep-25
Japan 	Household Spending YoY JUL PPI YoY AUG Balance of Trade AUG	05-Sep-25 11-Sep-25 17-Sep-25
United Kingdom 	GDP YoY JUL Inflation Rate YoY AUG Core Inflation Rate YoY AUG Retail Sales YoY JUL	12-Sep-25 17-Sep-25 17-Sep-25 05-Sep-25

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)	EPSC (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)
Automotive (Overweight) - Selmi Oktaviani (selmi.oktaviani@bcasekurtas.co.id)																
ASII	BUY	5,475	7,800	221,647	1.6	41.3	223.4	7.2	(0.3)	34.0	(1.3)	6.5	5.9	6.0	1.0	16.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekurtas.co.id)																
BBNI	BUY	4,310	6,075	160,751	1.1	39.8	205.5	(1.9)	12.0	3.3	20.5	7.5	6.2	n.a.	1.1	17.5
BBRI	HOLD	3,960	4,400	600,174	4.2	46.3	723.7	3.4	5.7	2.3	0.7	9.9	10.3	n.a.	1.8	18.4
BBTN	BUY	1,275	1,700	17,894	0.1	39.8	31.6	(14.1)	48.3	(13.8)	54.6	6.0	4.0	n.a.	0.5	13.9
BJBR	BUY	780	1,450	8,207	0.1	24.3	3.0	12.5	(100.0)	18.8	(100.0)	3.0	-	n.a.	-	15.6
BMRI	BUY	4,570	7,250	426,533	3.0	39.1	751.9	41.6	7.3	43.0	5.8	7.6	7.3	n.a.	1.5	17.1
Sector**				1,351,241	9.6		1,719	2.6	5.5	11.0	4.8	#DIV/0!	7.68	-	1.33	15.0
Cement (Overweight) - Ryan Yani Santos (ryan.santos@bcasekurtas.co.id)																
JINTP	BUY	6,775	6,900	23,818	0.2	37.2	18.6	3.3	3.3	5.2	(13.9)	12.4	15.2	5.8	1.1	7.0
SMGR	BUY	2,710	2,700	18,297	0.1	48.5	25.8	(6.4)	0.7	(45.9)	6.6	25.4	19.5	4.2	0.4	2.1
Sector				42,115	0.3		44.4	(3.3)	1.6	(28.5)	(3.7)	18.1	17.1	5.0	0.8	3.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																
GGRM	SELL	8,475	17,700	16,307	0.1	23.8	5.9	4.3	(100.0)	(2.2)	(100.0)	7.5	-	3.5	0.7	9.5
HNSP	BUY	525	950	61,067	0.4	7.6	10.1	14.7	(100.0)	26.2	(100.0)	6.6	-	-	2.1	-
Sector				77,374	0.5		16.0	9.3	(100.0)	12.9	(100.0)	6.8	-	0.7	1.8	16.6
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																
ADRO	HOLD	1,720	2,000	50,550	0.4	21.9	173.4	(2.7)	1.1	(5.2)	0.7	2.6	2.5	-	0.7	27.3
ITMG*	BUY	22,350	30,100	25,254	0.2	34.7	40.8	(0.6)	1.7	(18.6)	(18.2)	3.7	4.3	1.2	1.3	15.4
PTBA	BUY	2,420	2,220	27,880	0.2	34.0	57.9	11.1	13.0	(18.7)	(29.8)	5.5	8.2	3.6	5.1	12.4
Sector				103,684	0.7		272.0	2.9	5.8	(12.8)	(11.9)	3.6	4.5	1.3	0.9	1.0
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																
ICBP	BUY	9,200	14,600	107,290	0.8	19.5	70.0	6.9	9.0	12.5	22.3	15.4	9.2	-	2.4	17.3
JINDF	HOLD	7,500	10,130	65,853	0.5	49.9	66.6	3.7	8.0	9.8	18.8	22.2	5.3	-	52.8	37.4
MYOR	BUY	2,110	2,900	47,177	0.3	15.4	18.9	14.6	10.0	(8.9)	13.4	15.4	13.6	10.4	9.2	17.8
ROTI	BUY	800	1,500	4,949	0.0	12.7	1.0	2.9	6.9	9.0	6.0	6.8	12.5	11.7	2.0	17.6
SIDO	BUY	525	650	15,750	0.1	22.4	15.8	9.9	3.3	18.5	(0.9)	13.5	13.3	9.0	4.3	32.3
UNVR	HOLD	1,700	1,900	64,855	0.5	15.0	49.7	(18.8)	1.6	(40.4)	7.0	(57.8)	17.9	12.5	11.7	119.3
Sector				360,177	2.5		285.9	2.2	7.6	1.3	17.7	(1.8)	9.5	4.2	3.0	21.4
Sector exd UNVR				295,322	2.1		236.2	6.3	8.5	9.0	18.8	10.5	7.6	2.4	2.2	17.8
Construction (Neutral) - Ryan Yani Santos (ryan.santos@bcasekurtas.co.id)																
JSMR	HOLD	3,340	5,700	24,241	0.2	29.9	23.9	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-	-
Sector				28,932	0.2		#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	-	-	#DIV/0!
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																
HEAL	BUY	1,580	1,500	24,278	0.2	45.9	26.4	16.1	15.9	32.8	27.5	38.4	31.7	15.6	12.4	11.3
MIKA	BUY	2,260	3,250	31,431	0.2	34.5	18.5	14.3	11.1	26.4	9.3	12.6	28.1	16.9	15.2	16.0
SILU	BUY	2,140	2,310	27,833	0.2	7.3	2.4	9.1	13.2	4.1	(5.5)	23.6	n.a	11.0	8.9	11.6
Sector				83,542	0.6		47.3	12.1	13.5	16.8	7.0	21.8	23.3	14.5	12.3	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																
MNCN	BUY	258	1,450	3,883	0.0	41.5	7.1	11.2	(100.0)	6.6	(100.0)	1.2	-	-	0.2	-
SCMA	BUY	324	175	23,966	0.2	14.3	55.4	5.9	5.4	189.9	27.2	36.0	#DIV/0!	#DIV/0!	#DIV/0!	-
Sector				27,849	0.2		62.5	9.3	(63.2)	2.9	20.6	31.1	31.0	#DIV/0!	#DIV/0!	19.1

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)			EPSG (%)			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
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																														
INTM	BUY	3,470	4,620	83,387	0.6	35.0	553.8	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	22.9	9.7	18.4	6.9	2.6	2.2	3.7	4.4	11.3	22.7					
NCO*	BUY	3,690	3,910	38,892	0.3	20.1	54.2	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.2	#####	#####	0.8	0.7	-	-	2.8	3.1					
Sector			129,987	0.9	635.2	(10.7)	24.3	(74.5)	79.2	(74.5)	79.2	21,430	33,081	(65.6)	54.4	14.7	6.2	#####	#####	1.9	1.6	2.4	2.8	3.5	4.5					
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																														
UALI	BUY	7,275	7,560	14,002	0.1	20.3	8.7	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.4	8.2	4.5	3.9	0.6	0.6	3.4	4.8	6.4	7.1					
DSNG	BUY	1,600	1,320	16,960	0.1	24.6	41.6	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	14.8	8.3	8.3	5.2	1.7	1.5	1.4	1.9	11.5	17.6					
LSP	BUY	1,360	1,655	9,275	0.1	40.3	20.4	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.3	4.6	1.8	1.0	0.7	0.7	2.9	5.6	11.8	14.4					
Sector			40,237	0.3	70.8	6.0	10.6	46.4	31.8	41.3	11.0	7.4	5.5	3.7	41.3	11.0	7.4	5.5	3.7	1.1	1.0	2.4	3.7	9.3	12.1					
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																														
CPN	BUY	4,330	6,100	71,003	0.5	44.5	29.6	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.1	17.5	10.4	10.3	3.0	3.0	0.7	2.6	12.3	12.4					
PFA	BUY	1,715	2,270	20,111	0.1	43.2	46.4	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	8.9	8.6	4.7	4.4	1.2	1.2	2.2	5.6	19.6	18.0					
MAIN	HOLD	690	640	1,545	0.0	39.4	2.5	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	11.3	-	6.6	-	0.6	-	1.1	-	5.4	-					
Sector			92,659	0.7	78.5	9.1	(3.1)	75.5	(3.6)	75.5	(3.6)	6,869	7,171	106.3	4.4	16.8	15.3	9.1	8.9	2.6	2.5	1.0	3.2	14.7	14.3					
Property Residential (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekurtas.co.id)																														
SDSE	HOLD	1,170	1,000	24,770	0.2	29.7	26.4	16.3	8.5	20.8	10.2	3,062	3,808	-	-	18.1	18.1	4.5	3.7	0.6	0.6	-	-	7.9	9.7					
CTRA	HOLD	1,010	1,300	18,721	0.1	43.0	25.4	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.8	6.0	4.3	3.8	0.7	0.7	28.6	39.9	8.6	11.1					
DMRA	BUY	456	500	7,528	0.1	58.8	24.1	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	10.2	9.3	4.6	4.3	0.6	0.5	31.7	32.2	5.5	5.7					
Sector			51,019	0.4	75.8	13.3	9.8	14.4	13.5	14.4	13.5	5,923	7,700	18.5	30.0	13.5	12.4	4.5	3.8	0.6	0.6	15.2	19.4	7.9	9.7					
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																														
ACES	HOLD	442	820	7,567	0.1	39.8	22.7	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.5	7.5	4.6	4.3	1.2	1.1	5.1	5.9	13.7	14.2					
PPF	BUY	1,600	4,200	3,613	0.0	39.7	4.5	4.3	(100.0)	na	#####	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-					
MAPI	BUY	1,180	2,500	19,588	0.1	48.6	26.0	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.8	9.6	3.8	4.1	1.5	1.2	na.	na.	15.9	15.4					
UALS	SELL	388	340	2,753	0.0	23.2	2.8	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.4	-	-	-	0.6	-	6.1	-	18.9	-					
Sector			33,522	0.2	56.1	13.3	(13.1)	(22.6)	(4.9)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.4	7.3	3.7	3.3	1.3	1.0	2.7	1.3	20.5	12.9					
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekurtas.co.id)																														
EXCL	BUY	2,770	2,800	50,414	0.4	59.2	39.2	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	19.9	17.4	5.3	4.9	1.4	1.3	1.0	2.5	6.9	7.6					
SAT	BUY	1,965	2,400	63,373	0.4	16.4	30.0	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.4	3.0	4.2	4.1	0.5	0.4	18.6	23.7	14.5	16.6					
TLKM	BUY	3,070	3,350	304,121	2.2	47.8	309.0	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	12.9	11.9	4.3	4.1	na	1.8	6.9	7.3	14.6	15.1					
Sector			417,907	3.0	378.2	2.3	2.8	0.6	7.9	0.6	7.9	30,083	32,886	(8.3)	9.3	12.3	11.2	4.4	4.2	0.2	1.5	8.0	9.2	14.2	14.3					
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																														
ERAA	BUY	430	560	6,859	0.0	43.5	33.6	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.6	2.4	5.9	5.8	0.8	0.8	3.2	3.2	12.7	26.6					
Sector			6,859	0.0	33.6	8.5	13.8	5.0	168.3	5.0	168.3	1,033	2,812	25.0	172.3	6.6	2.4	5.9	5.8	0.8	0.8	3.2	3.2	12.0	27.1					
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekurtas.co.id)																														
MSTI	BUY	1,580	2,050	4,960	0.0	15.0	5.7	27.6	12.1	10.9	9.5	530	575	1.8	27.5	9.4	7.3	5.2	5.1	2.0	1.8	6.3	8.8	0.2	0.2					
Sector			4,960	0.0	5.7	8.1	2.6	12.0	3.7	12.0	3.7	2,108	2,163	0.7	2.6	9.4	7.3	5.2	5.1	2.0	1.8	6.3	8.8	6.2	6.4					
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekurtas.co.id)																														
TOWR	BUY	595	860	35,163	0.2	32.6	31.7	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.1	9.4	8.0	7.9	na	1.4	6.7	7.2	17.4	15.0					
TBIG	SELL	1,810	1,800	41,009	0.3	8.3	1.8	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	27.3	25.1	11.4	10.9	na	3.1	1.9	2.0	12.3	12.6					
MTEL	BUY	585	750	48,882	0.3	19.7	8.5	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	23.2	22.6	8.4	8.7	1.5	1.4	3.5	na.	6.3	6.4					
Sector			125,055	0.9	42.0	7.4	3.6	7.6	2.9	7.6	2.9	6,945	7,017	3.2	1.0	20.6	19.7	9.3	9.2	1.5	2.0	3.9	2.7	10.9	10.5					
Stock universe			4,379,115	23.1		(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	12.7	12.5	(233.0)	1.1	28.7	37.6	4.3%	3.3%	8.0%	8.0%	8.0%	8.0%					
Stock universe exc Bank			2,011,180	18.5		(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	10.0	10.0	(233.0)	1.1	14.4	19.3	6.0%	4.3%	5.8%	5.8%	5.7%	5.7%					
Stock universe exc UNVR			4,253,193	22.6		(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	12.8	12.4	(240.5)	1.2	27.9	36.6	4.0%	3.0%	7.8%	7.8%	7.8%	7.8%					

Equity Research

research@bcasekuritas.co.id

Institutional Equity Market

ecm@bcasekuritas.co.id

Sales Equity Market

sales@bcasekuritas.co.id

PT BCA Sekuritas

Menara BCA – Grand Indonesia, 41st Floor
Jl. MH Thamrin No. 1, Jakarta 10310
Tel. +62 21 2358 7222
Fax. +62 21 2358 7250/300

DISCLAIMER

By receiving this research report ("Report"), you confirm that: (i) you have previously requested PT BCA Sekuritas to deliver this Report to you and you are legally entitled to receive the Report in accordance with Indonesian prevailing laws and regulations, and (ii) you have fully read, understood and agreed to be bound by and comply with the terms of this Report as set out below. Your failure to comply with the terms below may constitute a violation of law.

This Report is strictly confidential and is for private circulation only to clients of PT BCA Sekuritas. This Report is being supplied to you strictly on the basis that it will remain confidential and that you will maintain its confidentiality at all times. Without the prior written consent of PT BCA Sekuritas authorized representative(s), no part of this Report may be (i) copied or reproduced in any form by any means, (ii) redistributed or delivered, directly or indirectly, to any person other than you, or (iii) used for any other purpose that is not in line with the terms of the Report..

PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (excluding the individual analysts who prepare this Report) may own or have positions in securities of the company(ies) covered in this Report and may from time to time buy or dispose, or may have material interest in, those securities.

Further, PT BCA Sekuritas, its affiliates and its related companies do and seek to do business with the company(ies) covered in this Report and may from time to time: (i) act as market maker or have assumed an underwriting commitment in the securities of such company(ies), (ii) sell to or buy those securities from other investors for its own account, (iii) perform or seek to perform significant investment banking, advisory or underwriting services for or relating to such company(ies), or (iv) solicit any investment, advisory or other services from any entity covered in this Report. Furthermore, the personnel involved in the preparation of this Report may also participate in the solicitation of the businesses as described above.

The views expressed in this Report reflect the personal views of the individual analyst(s) at PT BCA Sekuritas about the securities or companies mentioned in the Report and the compensation of the individual analyst(s), is, or will be directly or indirectly related to the performance of PT BCA Sekuritas' activities. PT BCA Sekuritas prohibits the individual analyst(s) who prepared this Report from receiving any compensation, incentive or bonus based on specific investment banking transactions or for providing a specific recommendation for, or view of, a particular company (including those covered in the Report). However, the individual analyst(s) may receive compensation based on the scope of his/her coverage of company(ies) in the performance of his/her duties or the performance of his/her recommendations.

In reviewing this Report, you should be aware that any or all of the above activities of PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees, among other things, may give rise to real or potential conflicts of interest between them and you.

The content of this Report is prepared based on data believed to be correct and reliable on the date of this Report. However, this Report: (i) is not intended to contain all necessary information that a prospective investor may need, (ii) is not and should not be considered as an investment advice in any way, and (iii) cannot be relied as a basis for making an informed investment decision. Accordingly, PT BCA Sekuritas does not guarantee the adequacy, accuracy, completeness, reliability or fairness of any content of this Report and PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (including the analysts) will not be liable in any way for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) arising from or relating to any reliance on or use of the content of this Report by any person (including you).

This Report is general in nature and has been prepared for information purposes only. It is intended for circulation amongst PT BCA Sekuritas' clients only and does not consider any specific investment objectives, financial situation and the particular needs of any specific person who may receive this Report. The entire content of this Report is not and cannot not be construed or considered as an offer, recommendation, invitation or solicitation to enter into any transaction (including trading and hedging) relating to the securities, other financial instruments, and other form of investments issued or offered by the company(ies) covered in this Report.

It is your own responsibility to: (i) independently evaluate the content of this Report, (ii) consider your own individual investment objectives, financial situation and particular needs, and (iii) consult your own professional and financial advisers as to the legal, business, financial, tax and other aspects before participating in any transaction in respect of the securities of company(ies) covered in this Report.

Please note that the securities of the company(ies) covered in this Report might not be eligible for sale in all jurisdictions or to all categories of investors. The availability of those securities and your eligibility to invest in those securities will be subject to, among others, the prevailing laws of the relevant jurisdiction covering those securities. Furthermore, the value and income of any of the securities covered in this Report can fall as well as rise and an investor (including you) may get back less than invested. Future returns are not guaranteed, and a loss of original capital may be incurred. Foreign-currency denominated securities are subject to fluctuation in exchange rates that could have a positive or adverse effect on the value, price or income of such securities and financial instruments. Past performance is not indicative of comparable future results and no guarantee regarding future performance is provided in this Report.

This Report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulation of such jurisdiction.