

RESEARCH

HEADLINE NEWS

MACROECONOMY

- Trump Imposes 25% Tariff on Imported Trucks Effective 01-Nov

INDUSTRY

- Copper Prices Hit 16-Month High on Supply Concerns from Chile and Indonesia
- India’s Palm Oil Imports Dropped 15.9% in Sep-25 on Excess Stock and Price Gap
- Chemical, Pharmaceutical, and Textile Industry (IKFT) Records 6.70% YoY Growth in Q25

COMPANY

- Astra Otoparts (AUTO) Distributed IDR 59/sh Interim Dividend
- Pantai Indah Kapuk Dua (PANI) Controller Sold 178.23 mn Shares Worth IDR 2.50 tn
- Sentul City (BKSL) Sold 152 ha Land Worth IDR 2.05 tn
- Timah (TINS) Received Six Confiscated Tin Smelters Worth IDR 1.45 tn
- Petrosea (PTRO) Targeted Revenue of USD 991 mn in 2025 and USD 1.4 bn in 2026
- Barito Renewables (BREN) Completed Salak Geothermal Retrofit Adding 7.7 MW Capacity
- Merdeka Gold (EMAS) Increased Gold Ore Reserve to 4.8 mn oz
- FKS Food Sejahtera (AISA) Strengthens Local Snack Market Position Through Product Innovation
- Millennium Pharmacon International (SDPC) Absorbed 71% of 2025 Capex, Maintained Selective Expansion Strategy
- Venteny Fortuna International (VTNY) Secures USD 5.5 mn Loan from Singapore-Based Lender

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,140	0.27	14.97	1,432
LQ45	782	(0.35)	(5.35)	364
Hang Seng	26,958	(0.67)	34.39	7,724
KOSPI	3,549	-	47.92	13,350
Nikkei 225	47,945	4.75	20.18	40,859
PCOMP	6,000	(1.78)	(8.09)	69
SET	1,286	(0.62)	(8.18)	891
SHCOMP	3,883	-	15.84	135,111
STI	4,422	0.22	16.74	603
TWSE	26,761	-	16.18	14,521

EUROPE & USA				
DAX	24,378	(0.00)	22.45	236
Dow Jones	46,695	(0.14)	9.76	1,506
FTSE 100	9,479	39.17	15.98	273
NASDAQ	22,942	0.71	18.80	6,444
S&P 500	6,740	0.36	14.60	6,848
ETF & ADR				
EIDO US (USD)	17.42	(0.06)	(2.84)	(5.74)
TLK US (USD)	18.21	(1.35)	(6.23)	10.70

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	65	1.46	0.55	(8.83)
WTI (USD/b)	62	1.33	0.37	(9.94)
Coal (USD/ton)	107	(0.79)	(1.61)	(14.45)
Copper (USD/mt)	10,655	(0.57)	7.65	21.52
Gold (USD/toz)	3,961	1.92	10.44	50.92
Nickel (USD/mt)	15,482	0.32	1.62	1.00
Tin (USD/mt)	36,798	(1.75)	7.24	26.53
Corn (USD/mt)	422	0.66	0.90	(4.96)
Palm oil (MYR/mt)	4,408	(0.23)	(0.09)	(9.32)
Soybean (USD/bu)	1,018	(0.02)	(0.90)	(0.73)
Wheat (USD/bsh)	513	(0.49)	(1.25)	(14.33)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,554	16,554	16,420	16,102
AUD/USD	1.51	1.51	1.53	1.62
CAD/USD	1.39	1.39	1.38	1.44
CNY/USD	7.12	7.12	7.13	7.30
USD/EUR	1.17	1.17	1.17	1.04
JPY/USD	150.54	150.35	147.43	157.20
SGD/USD	1.29	1.29	1.28	1.37
JIBOR (%)	4.04	4.04	4.53	6.18
7D Repo Rate (%)	4.75	4.75	5.00	6.00
10Y Bond (%)	6.29	6.30	6.40	7.00
CDS - 5Y (bps)	78.26	78.16	69.35	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	Last	1W	1M	YTD
Equity (RG) - In/(Out) (IDRbn)	2,025	(1,081)	447	(54,680)
Bonds - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(5,200)	(10,960)	(36,490)	25,978
Sector Performance				
JCI Index	Last	1D (%)	1M (%)	YTD (%)
IDXFIN Index	8,140	0.27	3.46	14.97
IDXFIN Index	1,451	(0.61)	(0.27)	4.20
IDXTrans Index	1,598	(0.96)	(0.73)	22.89
IDXENER Index	3,562	0.95	12.97	32.46
IDXBASIC Index	2,021	1.18	19.83	61.47
IDXINDUS Index	1,610	(1.53)	20.88	55.50
IDXNCYC Index	797	(0.80)	11.28	9.27
IDXCYC Index	910	(1.07)	8.99	8.97
IDXHLTH Index	1,816	(0.85)	3.70	24.68
IDXPROP Index	964	0.45	10.75	27.35
IDXTECH Index	11,742	2.36	14.09	193.71
IDXINFRA Index	1,904	2.01	3.65	28.75

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Trump Imposes 25% Tariff on Imported Trucks Effective 01-Nov

U.S. President Donald Trump announced a 25% import tariff on medium- and heavy-duty trucks starting 01 Nov-25, expanding his administration's protectionist measures to safeguard domestic manufacturing. The move follows months of lobbying from major automakers and delays from an earlier planned 01-Oct start. About 245,000 imported trucks worth over USD 20 bn entered the U.S. last year, mainly from Mexico and Europe. The policy is expected to raise costs for logistics, construction, and public service fleets, while benefiting domestic producers such as Ford, GM, and Paccar. (Bloomberg Technoz)

INDUSTRY

Copper Prices Hit 16-Month High on Supply Concerns from Chile and Indonesia

Copper climbed 0.4% to USD 10,760/ton on 06 Oct-25, marking the highest level since May-24 amid mounting supply concerns from top producers Chile and Indonesia. The rally followed disruptions at Freeport's Grasberg mine, where a mudslide caused fatalities, potentially cutting global copper output by 591 Kt through end-2026. Chile's output also dropped 9.9% YoY in Aug-25 after an accident at Codelco. Analysts at Goldman Sachs, Citi, and Bank of America raised their price forecasts as supply risks persisted, while aluminium stabilized at USD 2,707/ton and nickel eased 0.2% to USD 15,400/ton. (Reuters)

India's Palm Oil Imports Dropped 15.9% in Sep-25 on Excess Stock and Price Gap

India's palm oil imports declined 15.9% MoM to 833 Kt in Sep-25, the lowest since May, as refiners switched to cheaper soy oil amid high palm oil prices. According to GAPKI, the drop followed heavy imports from Indonesia in Jul-Aug, leaving sufficient stock. Palm oil now trades above other vegetable oils due to stagnant production in Indonesia and Malaysia, while soy oil imports surged 37.3% to 505 Kt. (Kontan)

Chemical, Pharmaceutical, and Textile Industry (IKFT) Records 6.70% YoY Growth in 2025

The IKFT sector booked 6.70% YoY growth and contributed 3.82% to GDP, driven by stronger industrial structure, rising exports, and consistent policy support. The Non-Metallic Mineral Industry led with 10.07% growth, followed by Chemical, Pharmaceutical, and Traditional Medicine at 9.39%, and Leather, Goods, and Footwear at 8.31%. During 8M25, footwear exports (HS 64) rose 11.89% YoY to USD 5.16 bn, while textiles and textile products (HS 50-63) inched up 0.24% to USD 8.01 bn, bringing combined exports to USD 13.17 bn (+4.51% YoY) and chemical products (HS 38) to USD 6.12 bn. (Emitennews)

COMPANY

Astra Otoparts (AUTO) Distributed IDR 59/sh Interim Dividend

AUTO announced an interim dividend of IDR 59/sh (Div. yield: 2.5%) for FY25, following BoD approval on 29 Sep-25 and BoC approval on 03 Oct-25. The schedule is as follows:

- Cum div regular & negotiation: 14 Oct-25
- Ex div regular & negotiation: 15 Oct-25
- Cum div cash: 16 Oct-25
- Ex div cash: 17 Oct-25
- Recording date: 16 Oct-25
- Payment date: 24 Oct-25

(Company)

Pantai Indah Kapuk Dua (PANI) Controller Sold 178.23 mn Shares Worth IDR 2.50 tn

PANI's controlling shareholder, Multi Artha Pratama (MAP), sold 178.23 mn shares at IDR 14,075/sh on 06 Oct-25, with a total transaction value of IDR 2.50 tn. The move aimed to increase public ownership and enhance stock liquidity, reducing MAP's stake from 89.93% to 88.88%. (Kontan)

HEADLINE NEWS

Sentul City (BKSL) Sold 152 ha Land Worth IDR 2.05 tn

BKSL confirmed a land sale transaction involving 152 ha valued at IDR 2.05 tn between PT Genting Properti Abadi (GPRA), PT Primatama Cahaya Sentosa (PCS), and BKSL's subsidiary PT Aftanesia Raya (AFTA). The parties have signed a Sale and Purchase Binding Agreement (PPJB), with completion targeted by end-2025 upon signing the Deed of Sale and Purchase. Proceeds will be used to strengthen BKSL's financial performance, with management stating the deal was mutually agreed without independent valuation and due diligence already addressed. (Kontan)

Timah (TINS) Received Six Confiscated Tin Smelters Worth IDR 1.45 tn

TINS received six tin smelters and supporting assets worth IDR 1.45 tn from the govt., witnessed by President Prabowo in Pangkalpinang on 06 Oct-25. The assets, seized from a IDR 300 tn tin corruption case, include 108 heavy equipment units, 165 mining tools, and 680.69 Kt of refined tin. The co. will manage the smelters as part of state recovery efforts. (Detikcom)

Petrosea (PTR0) Targeted Revenue of USD 991 mn in 2025 and USD 1.4 bn in 2026

PTR0 projected revenue to rise 43% to USD 991 mn in 2025 and further 41% to USD 1.4 bn in 2026, supported by organic growth and contributions from HBS and Hafar Group acquisitions. EBITDA was forecasted to reach USD 306 mn with a 22% margin in 2026, up from 15% in 2024, driven by diversification into gold, nickel, copper, and offshore EPCI segments. The co. also aimed to boost international revenue share to 6% by 2026. (Kontan)

Barito Renewables (BREN) Completed Salak Geothermal Retrofit Adding 7.7 MW Capacity

BREN completed a USD 22.5 mn retrofit project for Units 4-6 of the Salak Geothermal Power Plant through subsidiary Star Energy Geothermal on 06 Oct-25, boosting installed capacity by 7.7 MW—above the initial 7.2 MW target. The project lifted Star Energy's total installed capacity to 910.3 MW, strengthening BREN's clean energy portfolio alongside its 78.75 MW Sidrap wind power plant. The retrofit forms part of BREN's USD 365 mn investment plan to expand geothermal capacity by over 100 MW in the coming years while supporting Indonesia's renewable energy transition. (Kontan)

Merdeka Gold (EMAS) Increased Gold Ore Reserve to 4.8 mn oz

EMAS announced a rise in Pani gold mine ore reserves to 4.8 mn oz, up 150% from 1.9 mn oz, supported by over 7 mn oz in mineral resources. The increase followed a new technical study reflecting successful exploration, operational optimization, and higher gold price assumptions. The co. targets initial production in 1Q26 with peak output of 500K oz per year by 2032. (Kontan)

FKS Food Sejahtera (AISA) Strengthens Local Snack Market Position Through Product Innovation

AISA maintained its dominance in the local snack market with Taro recording 20% growth as of Aug-25, surpassing the 13% industry average. The co. launched a collaboration with global brand Pokémon at the Indonesia Games Expo 2025 to boost brand engagement and market share. (Kontan)

Millennium Pharmacon International (SDPC) Absorbed 71% of 2025 Capex, Maintained Selective Expansion Strategy

SDPC reported capex realization of IDR 31 bn or 71% of its 2025 allocation of IDR 44.5 bn as of Oct-25, mainly for office equipment and building renovation. The co. maintained a selective expansion approach with 35 operational branches, targeting 10% revenue growth while prioritizing efficiency and stable margins amid tight market competition. (Kontan)

Venteny Fortuna International (VTNY) Secures USD 5.5 mn Loan from Singapore-Based Lender



VTNY secured an external loan worth USD 5.5 mn through an agreement signed on 03 Oct-25 with WLB Asset VII (SG) Pte. Ltd as lender. The co. affirmed the transaction complies with OJK and IDX regulations and has no material impact on financial, legal, or business continuity. Funds will support working capital and digital business expansion. (Kontan)

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

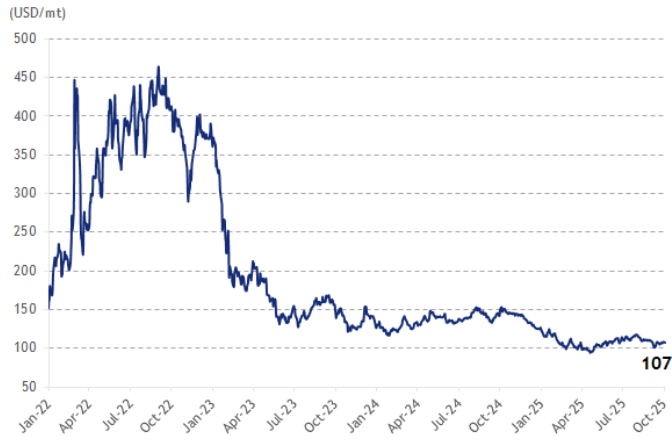
List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI SEP Balance of Trade SEP Inflation Rate YoY SEP Core Inflation Rate YoY SEP Inflation Rate MoM SEP Tourist Arrivals YoY AUG Car Sales YoY SEP Retail Sales YoY AUG Interest Rate Decision M2 Money Supply YoY ASEP	01-Oct-25 01-Oct-25 01-Oct-25 01-Oct-25 01-Oct-25 01-Oct-25 09-Oct-25 09-Oct-25 22-Oct-25 23-Oct-25
United States 	ISM Manufacturing PMI SEP Unemployment Rate SEP ISM Services PMI SEP Balance of Trade AUG Inflation Rate YoY SEP Core Inflation Rate YoY SEP Retail Sales YoY SEP	01-Oct-25 03-Oct-25 03-Oct-25 07-Oct-25 15-Oct-25 15-Oct-25 16-Oct-25
Australia 	Participation Rate SEP Westpac Consumer Confidence Change SEP NAB Business Confidence SEP Unemployment Rate SEP Consumer Inflation Expectations	16-Oct-25 16-Oct-25 08-Oct-25 16-Oct-25 09-Oct-25
China 	Caixin Manufacturing PMI SEP Inflation Rate YoY SEP House Price Index YoY SEP	01-Oct-25 15-Oct-25 20-Oct-25
Japan 	Household Spending YoY AUG PPI YoY SEP Balance of Trade SEP	07-Oct-25 10-Oct-25 22-Oct-25
United Kingdom 	GDP YoY AUG Inflation Rate YoY SEP Core Inflation Rate YoY SEP Retail Sales YoY AUG	16-Oct-25 22-Oct-25 22-Oct-25 24-Oct-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)			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			
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																		
ASII	BUY	5,825	7,800	235,817	1.5	41.3	225.2	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	6.9	5.9	6.0	6.2	1.1	1.0	1.0	0.1	0.1	16.5	14.5								
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
BNNI	BUY	4,000	6,075	149,189	1.0	39.8	213.8	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.0	5.8	n.a.	n.a.	1.0	1.0	1.0	9.4	6.7	14.5	17.5								
BBRI	HOLD	3,660	4,400	554,706	3.6	46.3	683.2	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.2	9.6	n.a.	n.a.	1.7	1.7	3.7	9.3	18.8	18.4									
BBTN	BUY	1,195	1,700	16,771	0.1	39.8	43.0	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.7	3.8	n.a.	n.a.	0.5	0.5	-	4.5	9.2	13.9									
BJBR	BUY	765	1,450	8,049	0.1	24.3	3.0	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	2.9	-	n.a.	-	0.5	-	14.4	-	15.6	-									
BMRI	BUY	4,260	7,250	397,600	2.6	39.9	756.8	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	7.2	6.9	n.a.	n.a.	1.4	1.2	8.5	9.3	19.7	17.1									
Sector**				1,354,710	8.9		1,705	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	6.64	-	-	#DIV/0!	1.14	3.0	4.4	15.0	17.4									
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																																		
JMTP	BUY	6,775	6,900	23,818	0.2	37.2	16.1	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.0	14.7	5.6	5.8	1.1	1.1	1.2	1.3	9.1	7.0									
SMGR	BUY	2,710	2,700	18,297	0.1	48.5	22.9	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	25.4	19.5	4.2	3.7	0.4	0.4	3.1	1.0	1.6	2.1									
Sector				42,115	0.3		39.0	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.8	16.8	5.0	4.9	0.8	0.8	2.1	1.2	4.2	3.8									
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
GGRM	SELL	12,625	17,700	24,292	0.2	23.8	27.4	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	4.9	3.3	0.7	-	8.3	-	9.5	-									
HMSR	BUY	755	950	87,820	0.6	7.6	75.6	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	10.3	-	-	-	3.0	-	-	-	-	-									
Sector				112,112	0.7		102.9	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.7	-	1.1	0.7	2.5	-	1.8	-	16.6	-									
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
ADRO	HOLD	1,655	2,000	48,640	0.3	21.9	169.5	(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	22,500	30,100	25,423	0.2	34.7	34.2	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.8	4.3	1.3	1.3	0.8	0.7	13.5	16.2	19.3	15.4									
PTBA	BUY	2,310	2,220	26,613	0.2	34.0	25.9	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.2	7.8	3.5	5.3	1.2	1.0	4.8	8.8	22.9	12.4									
Sector				100,676	0.7		229.6	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	45.3	6.4	1.8	1.0									
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	9,500	14,600	110,788	0.7	19.5	64.5	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	16.0	9.6	-	-	2.5	2.2	0.0	0.0	15.6	17.3									
INDF	HOLD	7,100	10,130	62,341	0.4	49.9	57.8	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.2	5.0	-	-	50.0	50.0	7.8	9.8	37.4	37.4									
MYOR	BUY	2,200	2,800	49,189	0.3	15.3	16.7	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	16.3	14.1	10.8	9.6	2.9	2.5	0.0	0.0	17.5	17.8									
ROTI	BUY	795	1,500	4,918	0.0	12.7	0.8	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.5	11.7	15.0	15.0	1.9	2.1	10.3	9.2	15.7	17.6									
SIDO	BUY	525	650	15,750	0.1	22.4	14.3	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	1,860	1,900	70,959	0.5	15.0	52.2	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(62.4)	19.3	13.6	12.7	33.0	12.8	6.3	4.5	157.7	119.3									
Sector				364,036	2.4		278.2	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(3.3)	10.2	4.7	4.4	16.3	12.3	3.0	3.0	16.4	21.4									
Sector exd UNWR				293,077	1.9		226.0	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	11.0	8.0	2.5	2.4	12.3	12.2	2.3	2.6	14.6	17.8									
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																																		
JSMR	HOLD	3,870	5,700	28,068	0.2	29.9	24.2	#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-								
Sector				32,866	0.2		24.2	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	#DIV/0!								
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
HEAL	BUY	1,595	1,500	24,509	0.2	36.3	23.0	16.1	15.9	32.8	27.5	536	742	19.1	38.4	46.1	33.3	15.7	12.5	4.0	3.6	0.5	0.7	9.1	11.3									
MIKA	BUY	2,420	3,250	33,656	0.2	34.5	14.8	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	29.5	26.2	18.1	16.3	n.a	4.3	1.4	1.9	15.6	16.0									
SILU	BUY	1,990	2,310	25,882	0.2	7.3	3.1	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	23.0	10.2	8.2	n.a	2.7	-	-	10.4	11.6									
Sector				84,047	0.6		40.8	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	25.2	27.3	15.0	12.7	1.2	3.6	0.7	0.9	16.8	18.7									
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MNCN	BUY	278	1,450	4,184	0.0	41.5	10.1	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.3	-	-	-	0.2	-	7.3	-	16.6	-									
SCMA	BUY	396	175	29,292	0.2	13.2	86.2	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	44.4	44.4	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-									
Sector				33,476	0.2		96.3	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	39.0	38.9	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.9	-	19.1	12.1									

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)			EPSG (%)			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	2024	2025F	2024	2025F	
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
ANTM	BUY	3,190	4,620	76,658	0.5	35.0	526.2	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	21.1	8.9	16.8	6.3	2.4	2.0	4.0	4.8	11.3	22.7								
INCO*	BUY	4,350	3,910	45,848	0.3	20.1	53.8	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.2	#####	#####	1.0	0.8	-	-	2.8	3.1								
Sector			139,338	0.9	657.2		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	11.7	5.0	#####	#####	1.6	1.4	2.2	2.6	3.5	4.5									
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
AALI	BUY	7,575	7,560	14,580	0.1	20.3	14.5	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.3	8.9	4.7	4.1	0.6	0.6	3.3	4.6	6.4	7.1								
DSNG	BUY	1,690	1,320	17,914	0.1	25.4	55.3	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	15.7	8.7	8.6	5.4	1.8	1.5	1.3	1.8	11.5	17.6								
LSPJ	BUY	1,305	1,655	8,900	0.1	40.3	19.6	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.1	4.4	1.7	0.8	0.7	0.6	3.0	5.8	11.8	14.4								
Sector			41,393	0.3	89.3		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.7	7.9	5.7	5.7	3.9	1.2	1.0	2.4	3.6	9.3	12.1								
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
CPIN	BUY	4,760	6,100	78,054	0.5	44.5	30.3	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.4	19.6	11.4	11.3	3.3	3.3	0.6	2.3	12.3	12.4								
JPPA	BUY	2,080	2,270	24,391	0.2	43.2	57.4	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	10.9	10.6	5.4	5.0	1.5	1.5	1.8	4.6	19.6	18.0								
MAJN	HOLD	715	640	1,601	0.0	39.4	2.5	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	11.8	-	6.7	-	0.6	-	1.0	-	5.4	-								
Sector			104,046	0.7	90.2		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.8	17.2	9.9	9.7	2.8	2.8	0.9	2.8	14.7	14.3									
Property Residential (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																																	
BSEI	HOLD	1,025	1,000	21,701	0.1	29.7	32.2	16.3	8.5	20.8	10.2	3,062	3,808	-	-	16.2	16.2	3.9	3.1	0.5	0.5	-	-	7.9	9.7								
CTRA	HOLD	905	1,300	16,775	0.1	43.0	28.4	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.7	5.3	3.8	3.4	0.7	0.6	31.9	44.5	8.6	11.1								
SNRA	BUY	410	500	6,769	0.0	58.8	24.8	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.5	8.6	4.2	4.0	0.5	0.5	35.3	35.8	5.5	5.7								
Sector			45,244	0.3	85.4		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	12.0	11.0	3.9	3.3	0.6	0.5	17.1	21.9	7.9	9.7									
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ACES	HOLD	428	820	7,328	0.0	39.8	21.5	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.3	7.3	4.5	4.1	1.1	1.0	5.2	6.1	13.7	14.2								
LPPF	BUY	1,600	4,200	3,613	0.0	39.7	3.6	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-								
MAPI	BUY	1,175	2,500	19,505	0.1	48.6	31.6	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.6	9.4	3.8	4.0	1.4	1.2	n.a.	n.a.	15.9	15.4								
RAJLS	SELL	400	340	2,838	0.0	23.2	2.0	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.5	-	-	-	0.6	-	6.0	-	18.9	-								
Sector			33,284	0.2	58.8		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.3	7.1	3.6	3.3	1.3	0.9	2.7	1.3	20.5	12.9									
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
EXCL	BUY	2,630	2,800	47,866	0.3	59.2	39.6	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	18.9	16.5	5.2	4.7	1.3	1.3	1.1	2.6	6.9	7.6								
ISAT	BUY	1,645	2,300	53,053	0.3	16.4	28.7	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.0	2.6	3.8	3.7	0.4	0.3	22.2	28.3	14.5	16.6								
TLKM	HOLD	3,010	3,350	298,177	2.0	47.8	283.1	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	12.9	11.9	4.2	4.0	n.a	1.8	7.1	7.5	14.6	15.1								
Sector			399,095	2.6	351.5		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	12.3	11.2	4.3	4.1	0.2	1.5	8.4	9.6	14.2	14.3									
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ERAA	BUY	418	560	6,667	0.0	43.5	29.8	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.3	2.3	5.8	5.7	0.7	0.7	3.3	3.3	12.7	26.6								
Sector			6,667	0.0	29.8		8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.3	2.3	5.8	5.7	0.7	0.7	3.3	3.3	12.0	27.1									
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																																	
MSIT	BUY	1,530	2,050	4,803	0.0	15.0	4.8	27.6	12.1	10.9	9.5	530	575	1.8	27.5	9.2	7.2	5.0	4.9	1.9	1.7	6.5	9.1	0.2	0.2								
Sector			4,803	0.0	4.8		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	9.2	7.2	5.0	4.9	1.9	1.7	6.5	9.1	6.2	6.4									
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
TOWR	BUY	515	860	30,436	0.2	32.8	31.6	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.0	8.3	7.6	7.5	n.a	1.2	7.7	8.3	17.4	15.0								
TBIG	SELL	1,900	1,800	43,048	0.3	8.7	1.9	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	26.6	24.4	11.7	11.2	n.a	3.3	1.8	1.9	12.3	12.6								
MTEL	BUY	585	750	48,882	0.3	19.7	6.2	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	23.4	22.8	8.4	8.7	1.5	1.4	3.5	n.a.	6.3	6.4								
Sector			122,366	0.8	39.7		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	20.7	19.8	9.4	9.3	1.5	2.0	4.0	2.7	10.9	10.5									
Stock universe			4,425,034	21.9			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	12.8	12.6	(232.9)	1.2	29.0	38.0	4.3%	3.2%	8.0%	8.0%									
Stock universe exc Bank			2,090,523	17.3			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	10.4	10.4	(232.9)	1.2	15.0	20.1	5.7%	4.2%	5.8%	5.7%									
Stock universe exc UNWR			4,259,648	21.4			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	12.8	12.4	(240.5)	1.2	28.0	36.6	4.0%	3.0%	7.8%	7.8%									

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