

RESEARCH

ECONOMIC RESEARCH

FX Reserves: Efforts and Luck

- FX reserves fell to USD 148.7bn in Sep-25 (vs USD 150.7bn in Aug) as BI intervened amid heavy foreign outflows in equities, bonds, and SRBI.
- Higher FX swaps and a gold rally cushioned the decline.
- Fed’s dovish tone offers short-term relief, though tariff-driven inflation risks persist.

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

HEADLINE NEWS

MACROECONOMY

- China’s FX Reserves Rose 0.5% MoM to USD 3.34 Tn in Sep-25, Highest Since Nov-15
- Indonesia’s FX Reserves Fell to USD 148.7 Bn in Sep-25

INDUSTRY

- Govt Signed PP 39/2025 Allowing Cooperatives to Operate Mineral and Coal Mines
- Minister Bahlil Approved Regulation on Waste-to-Energy Conversion
- Indonesia’s Steel Exports Rose 22% Over Five Years, Driven by Strong Global Demand

COMPANY

- Tugu Insurance (TUGU) Cancelled Perta Life Acquisition
- Waskita Karya (WSKT) Secured IDR 318.54 bn Irrigation Project in South Sumatra
- Garuda Indonesia (GIAA) Announced USD 1.85 bn Private Placement to Danantara
- FrieslandCampina Explores Minority Stake Purchase in Ultra Jaya Milk (ULTJ)
- Wijaya Karya Bangunan Gedung (WEGE) Cleared from Debt Suspension Case
- Indointernet (EDGE) Secured IDR 5.5 Tn Credit Facility from BCA
- Bank Banten (BEKS) Reported 39.56% Profit Growth to IDR 8.35 bn in Aug-25
- Futura Energi (FUTR) Shifted Focus to Renewable Energy After Ardhanantara Acquisition
- Tesla Unveiled Low-Cost Model Y SUV
- Astra Graphia (ASGR) Distributed 40.46 bn Interim Dividend

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,169	0.36	15.39	1,687
LQ45	785	0.38	(4.99)	403
Hang Seng	26,958	-	34.39	6,655
KOSPI	3,549	-	47.92	13,350
Nikkei 225	47,951	0.01	20.19	33,958
PCOMP	6,084	1.39	(6.82)	55
SET	1,305	1.52	(6.78)	956
SHCOMP	3,883	-	15.84	135,111
STI	4,472	1.14	18.08	981
TWSE	27,212	1.68	18.13	17,186
EUROPE & USA				
DAX	24,386	0.03	22.49	217
Dow Jones	46,603	(0.20)	9.54	1,581
FTSE 100	9,484	39.24	16.04	266
NASDAQ	22,788	(0.67)	18.01	7,096
S&P 500	6,715	(0.38)	14.16	7,494
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.43	0.06	(2.79)	(5.68)
TLK US (USD)	18.38	0.93	(5.36)	11.73

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	65	(0.03)	0.52	(8.86)
WTI (USD/b)	62	0.06	0.44	(9.88)
Coal (USD/ton)	106	(0.70)	(2.30)	(15.05)
Copper (USD/mt)	10,761	1.00	8.72	22.73
Gold (USD/toz)	3,985	0.60	11.10	51.83
Nickel (USD/mt)	15,489	0.05	1.67	1.05
Tin (USD/mt)	36,540	(0.70)	6.49	25.64
Corn (USD/mt)	420	(0.47)	0.42	(5.41)
Palm oil (MYR/mt)	4,444	0.82	0.73	(8.58)
Soybean (USD/bu)	1,022	0.42	(0.49)	(0.32)
Wheat (USD/bsh)	507	(1.17)	(2.41)	(15.33)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,540	16,540	16,304	16,102
AUD/USD	1.52	1.52	1.52	1.62
CAD/USD	1.40	1.40	1.38	1.44
CNY/USD	7.12	7.12	7.13	7.30
USD/EUR	1.16	1.17	1.18	1.04
JPY/USD	152.26	151.90	147.50	157.20
SGD/USD	1.29	1.29	1.28	1.37
LIBOR (%)	4.01	4.01	4.54	6.18
7D Repo Rate (%)	4.75	4.75	5.00	6.00
10Y Bond (%)	6.24	6.25	6.39	7.00
CDS - 5Y (bps)	77.99	78.05	71.74	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(89)	(1,726)	358	(54,770)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	580	(11,150)	(35,910)	26,558
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,169	0.36	3.84	15.39
IDXFIN Index	1,451	0.01	(0.26)	4.22
IDXTRANS Index	1,646	3.00	2.25	26.57
IDXENER Index	3,655	2.62	15.93	35.92
IDXBASIC Index	2,009	(0.63)	19.07	60.46
IDXINDUS Index	1,604	(0.37)	20.43	54.92
IDXNCYC Index	796	(0.13)	11.14	9.14
IDXCYC Index	906	(0.44)	8.50	8.49
IDXHLTH Index	1,815	(0.08)	3.62	24.58
IDXPROP Index	961	(0.28)	10.45	26.99
IDXTECH Index	11,783	0.35	14.49	194.75
IDXINFRA Index	1,948	2.33	6.06	31.75

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

China's FX Reserves Rose 0.5% MoM to USD 3.34 Tn in Sep-25, Highest Since Nov-15

China's FX reserves climbed 0.5% MoM (+USD 16.5 bn) to USD 3.339 tn in Sep-25 from USD 3.322 tn in Aug-25, marking the second straight monthly rise and the highest since Nov-15. The increase reflected a weaker USD against major currencies and a 0.1% yuan appreciation. Gold reserves rose to 74.06 mn fine troy ounces from 74.02 mn as the PBoC extended its gold-buying streak to the 11th month, lifting gold's value to USD 283 bn from USD 254 bn. (Trading Economics)

Exhibit 1. China's FX Reserves



Sources: Trading Economics

Indonesia's FX Reserves Fell to USD 148.7 Bn in Sep-25

Indonesia's FX reserves dropped to USD 148.7 bn in Sep-25 from USD 150.7 bn in Aug-25, marking the lowest level since Jul-24 due to govt. external debt payments and BI's Rupiah stabilization efforts amid elevated global uncertainty. The reserves cover 6.2 months of imports or 6.0 months including govt. external debt service—well above the international adequacy benchmark of three months. BI stated the reserves remain strong to support external resilience and maintain macroeconomic and financial stability. (Trading Economics)

Exhibit 2. Indonesia's FX Reserves



Sources: Trading Economics

INDUSTRY

Govt Signed PP 39/2025 Allowing Cooperatives to Operate Mineral and Coal Mines

The govt issued PP 39/2025, amending PP 96/2021, enabling cooperatives to manage mineral and coal mining, including small-scale mines. Menkop Ferry Juliantono stated that verified cooperatives can receive mining permits (WIUP) up to 2,500 ha through OSS priority channels. The policy aims to expand local economic participation and reduce dependency on large corporations. (Kontan)

Minister Bahlil Approved Regulation on Waste-to-Energy Conversion

Indonesia's Energy and Mineral Resources Minister Bahlil Lahadalia confirmed he had signed approval for a new Presidential Regulation (Perpres) on waste-to-energy, particularly for converting waste into electricity via Waste-to-Energy Power Plants (PLTSA). The Perpres sets the electricity price at USD 0.20/kWh, with PLN purchasing at a subsidized rate to ensure project feasibility. The regulation targets over 30 major cities with high daily waste volumes, aiming to accelerate sustainable waste management and attract renewable energy investment. (Kontan)

Indonesia's Steel Exports Rose 22% Over Five Years, Driven by Strong Global Demand

The Trade Ministry (Kemendag) reported Indonesia's iron and steel exports (HS 72-73) climbed 22.18% during 2020-2024, from USD 12.05 bn to USD 29.23 bn, with 8M25 exports reaching USD 19.58 bn or up 3.55% YoY. China remained the top market with average annual growth of 20.61%, while shipments to the EU rebounded 28.49% following the WTO's 02 Oct-25 ruling favoring Indonesia in its dispute over EU antidumping tariffs. (Kontan)

COMPANY

Tugu Insurance (TUGU) Cancelled Perta Life Acquisition

TUGU cancelled its planned acquisition of PT Perta Life Insurance after both parties failed to reach an agreement on valuation. President Director Adi Pramana said the company continues to explore strategic options, including potential acquisitions, as part of its long-term business strategy. He added that any consolidation or strategic move within Pertamina's group will align with majority shareholder directives to enhance shareholder value. (Kontan)

HEADLINE NEWS

Waskita Karya (WSKT) Secured IDR 318.54 bn Irrigation Project in South Sumatra

WSKT obtained a new IDR 318.54 bn contract from the Ministry of Public Works and Housing (PUPR) for the Komerang Irrigation Area (Sub-DI Lempuing Phase 3 Package I) in South Sumatra, expanding its previous 2012–2016 work covering 5,000 ha. The phase targets completion of the remaining 8,500 ha from a total 13,500 ha area to support the govt's food self-sufficiency and sustainable agriculture goals. (Emitennews)

Garuda Indonesia (GIAA) Announced USD 1.85 bn Private Placement to Danantara

GIAA plans a private placement of 407.9 bn new shares at IDR 75/sh to PT Danantara Asset Management, totaling USD 1.85 bn (IDR 30.5 tn), comprising USD 1.44 bn cash injection and USD 405 mn shareholder loan conversion. Post-transaction, Danantara's ownership will rise to 93.5% while public float dilutes to 5.03%. Proceeds will fund working capital (29%), Citilink capital increase for operations (37%) and debt repayment (12%), plus fleet expansion (22%) targeting 100+ aircraft by 2029. The plan will be voted on at the EGM on 12 Nov-25. (Kontan)

FrieslandCampina Explores Minority Stake Purchase in Ultra Jaya Milk (ULTJ)

Dutch dairy cooperative FrieslandCampina has entered exploratory talks with UL TJ shareholders for a potential minority stake acquisition and strategic partnership. The discussion, still non-binding, may evolve into a full consolidation plan. FrieslandCampina and its local unit Frisian Flag Indonesia declined to comment, while UL TJ has not confirmed the report. (DealStreetAsia)

Wijaya Karya Bangunan Gedung (WEGE) Cleared from Debt Suspension Case

WEGE was released from the debt suspension (PKPU) process after petitioners Celestia Sinergi Indonesia and Mitra Buana Koorporindo withdrew their PKPU filings, which were formally approved by the Central Jakarta Commercial Court on 06 Oct-25. The court's decision, registered under cases No. 205 and 206/Pdt.Sus-PKPU/2025/PN Niaga Jkt.Pst, has no adverse impact on WEGE's operations, legal standing, or financial condition, according to Finance Director Hartanto Karti Raharjo. (Emitennews)

Indointernet (EDGE) Secured IDR 5.5 Tn Credit Facility from BCA

Indointernet (EDGE) and its subsidiary Ekagrata Data Gemilang (EDG) secured a credit facility worth IDR 5.5 tn from Bank Central Asia (BBCA) on 06-Oct-25. The facility comprises IDR 5.46 tn with a 9-year tenor—bearing a mix of fixed and floating rates—for refinancing, EDGE2 data center construction, and general corporate purposes, plus IDR 39.2 bn in L/C, SKBDN, and bank guarantee facilities for 36 months. The facility is secured by EDGE and EDG assets exceeding 50% of their net worth and aims to support expansion of data center and fiber network infrastructure across Indonesia. (Emitennews)

Bank Banten (BEKS) Reported 39.56% Profit Growth to IDR 8.35 bn in Aug-25

BEKS posted net profit of IDR 8.35 bn in Aug-25, up 39.56% YoY from IDR 5.98 bn, supported by a 15.29% rise in net interest income to IDR 130.58 bn. The growth reflected the co.'s focus on optimizing its captive market and managing the regional treasury accounts of Banten Province. Total assets rose 26%, loans 35%, and deposits 17% YoY, keeping BEKS on track with its 2025 business plan. (Kontan)

Futura Energi (FUTR) Shifted Focus to Renewable Energy After Ardhanantara Acquisition

FUTR announced a strategic shift into renewable energy following its acquisition by PT Aurora Dhana Nusantara (Ardhanantara), which acquired 45% or 2.29 bn shares from PT Digital Futurama Global. The co. will act as a green energy holding managing EBT projects, including the 220 MW Gunung Slamet geothermal asset valued at over USD 80 mn (≈IDR 1.2 tn), currently under exploration with a PPA secured from PLN. (Kontan)

Tesla Unveiled Low-Cost Model Y SUV

Tesla launched a more affordable version of its Model Y SUV priced around USD 25,000 (IDR 414 mn), marking its entry into the mass-market EV segment to boost sales amid tightening global competition. The model, teased earlier through a "10/7" video on platform X, is part of the co.'s strategy to expand market share as Chinese and European automakers intensify their presence in the EV space. (Reuters)

HEADLINE NEWS

Astra Graphia (ASGR) Distributed 40.46 bn Interim Dividend

ASGR declared an interim dividend of 40.46 bn or 30 IDR/sh for FY25 (Div.yield: 2.5%), following BoD and BoC approval on 03 Oct-25.

The schedule is as follows:

- Cum div regular & negotiation: 15 Oct-25
- Ex div regular & negotiation: 16 Oct-25
- Cum div cash: 17 Oct-25
- Ex div cash: 20 Oct-25
- Recording date: 17 Oct-25
- Payment: 24 Oct-25




(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

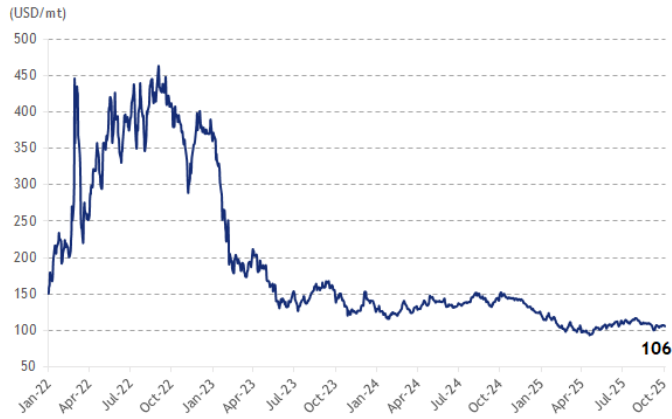
List of events

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



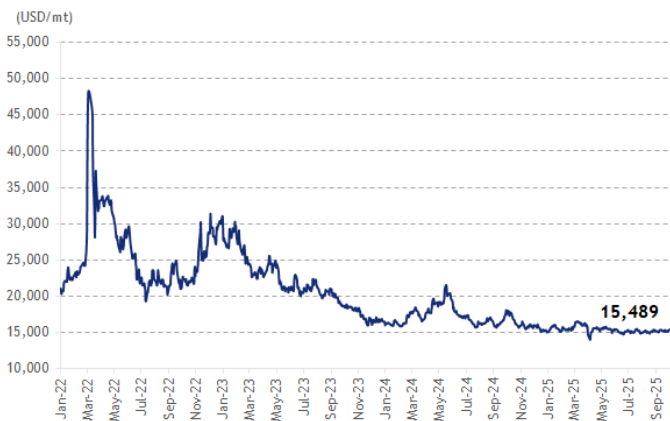
Sources: Bloomberg, BCA Sekuritas

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 (%)
Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekurtas.co.id)																
ASII	BUY	5,825	7,800	235,817	1.6	41.3	223.2	7.2 (0.3)	34.0 (1.3)	34,051	33,109	15.6 (3.1)	6.9 5.9	6.2 6.0	1.1 1.0	0.1 0.1
Banking (Overweight) - Andre Benas (andre.benas@bcasekurtas.co.id)																
BNNI	BUY	4,040	6,075	150,681	1.0	39.8	213.3	(1.9)	12.0 3.3	20.5 25,851	2.7 5.8	n.a. n.a.	n.a. n.a.	1.0 1.0	9.3 6.6	14.5 17.5
BBRI	HOLD	3,690	4,400	559,253	3.7	46.3	673.9	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 9.2
BBTN	BUY	1,215	1,700	17,052	0.1	39.8	42.0	(14.1)	48.3 (13.8)	3,007	4,529	(14.1)	50.6 3.8	n.a. n.a.	0.5 0.5	- 4.4
BJBR	BUY	765	1,450	8,049	0.1	24.3	2.9	12.5 (100.0)	18.8 (100.0)	2,744	-	18.8 (100.0)	2.9 -	n.a. -	0.5 -	- 15.6
BMRI	BUY	4,310	7,250	402,267	2.7	39.9	754.1	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	8.4 9.2
Sector**				1,376,648	9.1		1,691	2.6 5.5	11.0 4.8	143,641	150,056	9.6 4.5	#DIV/0!	1.14 3.0	4.3 4.3	15.0 17.4
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																
INTP	BUY	6,550	6,900	23,027	0.2	37.2	15.8	3.3 3.3	5.2 (13.9)	2,008	1,641	3.0 (18.3)	12.0 14.7	5.4 5.6	1.1 1.0	1.3 9.1
SMGR	BUY	2,710	2,700	18,297	0.1	48.5	22.8	(6.4)	0.7 (45.9)	6.6 720	939	(66.8)	30.4 19.5	4.2 3.7	0.4 3.1	1.0 1.6
Sector				41,324	0.3		38.7	(3.3)	1.6 (28.5)	2,728	2,580	(33.8)	(5.4)	4.8 0.8	2.1 1.2	4.2 3.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																
GGRM	SELL	13,275	17,700	25,542	0.2	23.8	26.6	4.3 (100.0)	(2.2)	(100.0)	5,895	-	1.1 (100.0)	7.5 -	3.3 0.7	- 8.3
HMSP	BUY	820	950	95,381	0.6	7.6	72.5	14.7 (100.0)	26.2 (100.0)	9,273	-	24.4 (100.0)	10.3 -	- 3.3	- -	- -
Sector				120,923	0.8		99.1	9.3 (100.0)	12.9 (100.0)	15,168	-	14.2 (100.0)	9.7 -	1.1 0.7	2.7 -	1.8 -
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																
ADRO	HOLD	1,660	2,000	48,787	0.3	21.9	168.4	(2.7)	1.1 (5.2)	21,705	9,059	(6.8)	4.2 2.5	- -	0.7 0.7	84.0 -
ITMG*	BUY	22,700	30,100	25,649	0.2	34.7	34.1	(0.6)	1.7 (18.6)	6,000	5,242	(23.8)	(8.1)	3.8 4.3	0.8 0.8	13.3 16.0
PTBA	BUY	2,320	2,220	26,728	0.2	34.0	26.0	11.1 13.0	(18.7)	29.8	3,409	(16.4)	(33.2)	5.2 7.8	3.5 1.2	1.0 4.9
Sector				101,164	0.7		228.5	2.9 5.8	(12.8)	32,808	17,710	(17.5)	(46.0)	1.2 1.7	0.9 0.8	45.2 6.4
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																
ICBP	BUY	9,550	14,600	111,371	0.7	19.5	64.0	6.9 9.0	12.5 22.3	6,949	11,635	(0.6)	67.4 9.6	- -	2.5 2.2	0.0 0.0
INDF	HOLD	7,150	10,130	62,780	0.4	49.9	58.2	3.7 8.0	9.8 18.8	10,175	12,434	24.9 22.2	6.2 5.0	- -	50.3 50.3	7.8 9.7
MYOR	BUY	2,190	2,800	48,966	0.3	15.4	16.3	14.6 10.0	(8.9)	3,000	3,463	(6.2)	15.4 16.3	14.1 10.8	9.5 2.9	2.5 0.0
ROTT	BUY	800	1,500	4,949	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	2.0 2.1	10.3 9.2
SIDO	BUY	525	650	15,750	0.1	22.4	14.1	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
UNWR	HOLD	1,835	1,900	70,005	0.5	15.0	53.0	(18.8)	1.6 (40.4)	7.0 3,388	6,612	(119.9)	n.a. (62.4)	19.3 13.5	12.6 6.3	4.5 157.7
Sector				364,380	2.4		276.4	2.2 7.6	1.3 17.7	25,045	35,714	(0.8)	42.6 (3.1)	10.1 4.6	4.3 16.3	12.3 3.0
Sector excl UNWR				294,374	2.0		223.4	6.3 8.5	9.0 18.8	21,657	29,102	10.4 34.4	11.0 8.0	2.5 2.3	12.4 12.3	2.2 2.6
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																
JSMR	HOLD	3,920	5,700	28,451	0.2	29.9	23.1	#DIV/0!	#DIV/0!	-	-	-	-	-	-	-
Sector				33,351	0.2		28.451	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																
HEAL	BUY	1,660	1,500	25,507	0.2	36.3	23.0	16.1 15.9	32.8 27.5	536	742	19.1 38.4	46.1 33.3	16.3 12.9	4.2 3.8	0.5 0.7
MKA	BUY	2,370	3,250	32,961	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	17.7 16.0	n.a. 4.2	1.4 1.9
SILU	BUY	1,970	2,310	25,622	0.2	7.3	3.0	9.1 13.2	4.1 (5.5)	902	1,115	(25.7)	23.6 n.a.	10.1 8.1	n.a. 2.7	- -
Sector				84,090	0.6		40.9	12.1 13.5	16.8 7.0	2,584	3,147	0.7 21.8	25.5 27.4	15.0 12.7	1.3 3.6	0.7 0.9
Media (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																
MNCN	BUY	274	1,450	4,124	0.0	41.5	10.0	11.2 (100.0)	6.6 (100.0)	3,260	41	7.4 (100.0)	1.3 -	- -	0.2 -	7.4 -
SOMA	BUY	400	175	29,588	0.2	13.2	83.5	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				33,712	0.2		93.5	9.3 (63.2)	2.9 (63.2)	15.5	111.9	19.8 (68.4)	39.2 39.0	#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
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
ANTM	BUY	3,200	4,620	76,898	0.5	35.0	527.3	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	21.1	8.9	16.9	6.3	2.4	2.0	4.0	4.7	11.3	22.7								
INCO*	BUY	4,390	3,910	46,270	0.3	20.1	53.5	(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				140,000	0.9		657.0	(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	7,975	7,560	15,349	0.1	20.3	13.9	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.3	8.9	4.9	4.3	0.7	0.6	3.1	4.4	6.4	7.1								
DSNG	BUY	1,690	1,320	17,914	0.1	24.6	54.0	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								
LSP	BUY	1,315	1,655	8,968	0.1	40.3	19.8	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.1	4.4	1.7	0.9	0.7	0.6	3.0	5.7	11.8	14.4								
Sector				42,231	0.3		87.7	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.7	7.9	5.8	4.0	1.2	1.0	2.3	3.6	9.3	12.1								
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
CPIN	BUY	4,840	6,100	79,366	0.5	44.5	30.2	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.4	19.6	11.6	11.5	3.3	3.3	0.6	2.3	12.3	12.4								
JPPA	BUY	2,100	2,270	24,626	0.2	43.2	57.1	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	10.9	10.6	5.4	5.1	1.5	1.5	1.8	4.6	19.6	18.0								
MAIN	HOLD	720	640	1,612	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				105,604	0.7		89.9	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.8	17.2	10.1	9.8	2.9	2.8	0.9	2.8	14.7	14.3								
Property Residential (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																																	
BSDE	HOLD	1,045	1,000	22,124	0.1	29.7	31.6	16.3	8.5	20.8	10.2	3,062	3,808	-	-	16.2	16.2	3.9	3.2	0.5	0.5	-	-	7.9	9.7								
CTRA	HOLD	885	1,300	16,404	0.1	43.0	27.9	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.7	5.3	3.7	3.3	0.7	0.6	32.7	45.6	8.6	11.1								
SMRA	BUY	422	500	6,967	0.0	58.8	24.1	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.5	8.6	4.3	4.1	0.5	0.5	34.3	34.8	5.5	5.7								
Sector				45,495	0.3		83.6	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	12.1	11.1	3.9	3.4	0.6	0.5	17.0	21.8	7.9	9.7								
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ACES	HOLD	430	820	7,362	0.0	39.8	21.3	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	1,610	4,200	3,636	0.0	39.7	3.6	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-								
MAPI	BUY	1,155	2,500	19,173	0.1	48.6	31.0	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.6	9.4	3.7	4.0	1.4	1.2	na.	na.	15.9	15.4								
QALS	SELL	402	340	2,853	0.0	23.2	2.0	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.5	-	-	-	0.6	-	5.9	-	18.9	-								
Sector				33,023	0.2		58.0	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.2	7.1	3.6	3.2	1.3	0.9	2.8	1.4	20.5	12.9								
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
EXVL	BUY	2,630	2,800	47,866	0.3	59.2	39.1	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	1,695	2,300	54,665	0.4	16.4	28.4	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.0	2.6	3.9	3.8	0.4	0.3	21.6	27.4	14.5	16.6								
TLKM	HOLD	3,070	3,350	304,121	2.0	47.8	281.1	(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				406,652	2.7		348.6	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	12.2	11.2	4.4	4.1	0.2	1.5	8.2	9.5	14.2	14.3								
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ERAA	BUY	414	560	6,603	0.0	43.5	29.7	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.3	2.3	5.8	5.6	0.7	0.7	3.3	3.3	12.7	26.6								
Sector				6,603	0.0		29.7	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.3	2.3	5.8	5.6	0.7	0.7	3.3	3.3	12.0	27.1								
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																																	
MSTI	BUY	1,560	2,050	4,897	0.0	15.0	4.9	27.6	12.1	10.9	9.5	530	575	1.8	27.5	9.2	7.2	5.1	5.0	1.9	1.8	6.4	8.9	0.2	0.2								
Sector				4,897	0.0		4.9	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	9.2	7.2	5.1	5.0	1.9	1.8	6.4	8.9	6.2	6.4								
Tower Teko (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
TOWR	BUY	525	860	31,027	0.2	32.6	31.8	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	SELL	1,765	1,800	39,990	0.3	8.3	1.8	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	26.6	24.4	11.2	10.8	na	3.1	1.9	2.1	12.3	12.6								
MTEL	BUY	590	750	49,300	0.3	19.7	6.1	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	23.4	22.8	8.5	8.7	1.5	1.5	3.5	na.	6.3	6.4								
Sector				120,316	0.8		39.8	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	20.5	19.6	9.2	9.1	1.5	1.9	4.0	2.8	10.9	10.5								
Stock universe				4,425,034	22.3			(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	17.5			(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	21.9			(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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