

RESEARCH

RESEARCH REPORT

Property Sector – Stellar Outlook on the Property Sector

- Weak catalyst; prioritize a different game
- Marketing sales at an ATH; incentive endures. Meanwhile, share price is still a laggard
- Property backlog easing for lower income segment
- Stable mortgage rate anticipated

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

HEADLINE NEWS

MACROECONOMY

- Finance Minister Purbaya Projected Indonesia's 4Q25 GDP Growth at 5.5%
- Government Prepared B50 and E10 Fuel Mandates to Reduce Energy Imports
- Government to Channel Fiscal Reserve Funds into Regional Banks
- Indonesia Consumer Confidence Dropped to 115.0 in Sep-25

INDUSTRY

- Indonesia Car Sales Fell 15.1% YoY to 62,069 Units in Sep-25
- Train Passenger Numbers Declined 9.02% MoM in Aug-25

COMPANY

- Petrosea (PTRO) Secured USD 26.2 mn EPC Contract from Reko Diq Mining
- Pertamina Geothermal Energy (PGEO) Boosts Capacity to 1.2 GW with New Geothermal Unit
- Bank Panin (PNBN) to Re-Sell 6.1 Mn Treasury Shares from 2020 Buyback
- Estika Tata Tiara (BEEF) Sought Shareholder Approval to Diversify into Dairy and Feedlot Businesses
- Martina Berto (MBTO) Targets 40% Digital Sales Growth During Harbolnas 2025
- Citatah (CTTH) Partnered with Thailand's Chememan to Expand into Lime Sector
- Weha Transportasi (WEHA) Expanded Fleet and Opened New Counters to Boost Growth

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,166	(0.04)	15.34	1,677
LQ45	785	(0.06)	(5.05)	469
Hang Seng	26,829	(0.48)	33.75	6,655
KOSPI	3,549	-	47.92	13,350
Nikkei 225	47,735	(0.45)	19.65	29,042
PCOMP	6,099	0.25	(6.59)	67
SET	1,305	(0.02)	(6.81)	1,036
SHCOMP	3,883	-	15.84	135,111
STI	4,456	(0.36)	17.65	717
TWSE	27,064	(0.54)	17.49	14,204
EUROPE & USA				
DAX	24,597	0.87	23.55	275
Dow Jones	46,602	(0.00)	9.54	1,297
FTSE 100	9,549	40.20	16.83	291
NASDAQ	23,043	1.12	19.33	6,107
S&P 500	6,754	0.58	14.83	6,403
ETF & ADR				
EIDO US (USD)	17.45	0.11	(0.29)	(5.57)
TLK US (USD)	18.21	(0.92)	(5.21)	10.70

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	66	1.22	0.88
WTI (USD/b)	63	1.33	1.10
Coal (USD/ton)	106	(0.61)	(1.63)
Copper (USD/mt)	10,669	(0.85)	7.60
Gold (USD/toz)	4,042	1.43	11.17
Nickel (USD/mt)	15,346	(0.92)	0.77
Tin (USD/mt)	36,396	(0.39)	6.23
Corn (USD/mt)	422	0.54	0.06
Palm oil (MYR/mt)	4,506	1.40	1.37
Soybean (USD/bu)	1,030	0.73	(0.41)
Wheat (USD/bsh)	507	0.10	(3.15)

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023
IDR/USD	16,560	16,560	16,475
AUD/USD	1.52	1.52	1.52
CAD/USD	1.39	1.40	1.38
CNY/USD	7.12	7.12	7.12
USD/EUR	1.16	1.16	1.17
JPY/USD	152.52	152.69	147.41
SGD/USD	1.29	1.30	1.28
JIBOR (%)	4.00	4.00	4.58
7D Repo Rate (%)	4.75	4.75	5.00
10Y Bond (%)	6.16	6.18	6.44
CDS - 5Y (bps)	78.25	78.36	72.14

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(455)	(478)	(97)	(55,225)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	580	(6,480)	(35,910)	26,558
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,166	(0.04)	5.14	15.34
IDXFIN Index	1,443	(0.60)	1.47	3.59
IDXTrans Index	1,675	1.77	4.85	28.81
IDXENER Index	3,756	2.74	20.26	39.65
IDXBASIC Index	2,039	1.49	19.93	62.85
IDXINDUS Index	1,651	2.93	23.78	59.46
IDXNCYC Index	801	0.60	11.73	9.79
IDXCYC Index	908	0.23	11.51	8.73
IDXHLTH Index	1,805	(0.50)	3.51	23.96
IDXPROP Index	965	0.44	12.60	27.55
IDXTECH Index	11,789	0.05	16.86	194.90
IDXINFRA Index	1,930	(0.93)	7.30	30.53

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Finance Minister Purbaya Projected Indonesia's 4Q25 GDP Growth at 5.5%

Finance Minister Purbaya Yudhi Sadewa expressed optimism that Indonesia's economy would grow 5.5% in 4Q25, supported by rising credit growth and improving domestic activity. He acknowledged that 3Q25 growth likely slowed due to recent economic pressures but expected stronger momentum ahead as the govt accelerates structural transformation programs under President Prabowo's economic roadmap. (Kontan)

Government Prepared B50 and E10 Fuel Mandates to Reduce Energy Imports

The govt planned to implement mandatory biodiesel (B50) and bioethanol (E10) programs to curb energy imports and promote cleaner fuel use. Energy Minister Bahlil Lahadalia stated that President Prabowo had approved the E10 mandate, blending 10% ethanol into gasoline, while B40—launched earlier in 2025—continues to progress toward B50. The initiatives are expected to enhance energy self-sufficiency and lower dependency on imported fuels. (Emitennews)

Government to Channel Fiscal Reserve Funds into Regional Banks

Finance Minister Purbaya Yudhi Sadewa announced plans to allocate govt excess budget funds (SAL) to regional development banks (BPD) starting with Bank Jakarta and Bank Jatim, both of which have shown readiness to receive placements. The initiative follows the earlier injection of IDR 200 tn into five state-owned banks (Himbara) aimed at accelerating credit distribution. Purbaya noted that the size of the allocation to regional banks will depend on each bank's capacity, emphasizing a non-coercive approach to participation. (Emitennews)

Indonesia Consumer Confidence Dropped to 115.0 in Sep-25

Indonesia's consumer confidence index declined to 115.0 in Sep-25 (vs Aug-25; 117.2), marking the lowest level since Apr-22. The weakness was driven by declines across five of six key sub-indices, including current income (112.9 vs 116.9), economic outlook (127.2 vs 129.2), and current economic conditions (102.7 vs 105.1). Durable goods purchasing sentiment also eased (103.2 vs 105.1), while job availability expectations slightly improved (123.1 vs 122.8). (Trading Economics)

Exhibit 1. Indonesia Consumer Confidence Index



Sources: Trading Economics

INDUSTRY

Indonesia Car Sales Fell 15.1% YoY to 62,069 Units in Sep-25

Indonesia's new car sales dropped 15.1% YoY to 62,069 units in Sep-25 (vs Aug-25; -19.0%), marking continued weakness in domestic auto demand. The figure remains below the long-term monthly average of 61,352 units, far from the record high of 115,974 units in Sep-13. Persistent high borrowing costs and sluggish consumer sentiment continued to weigh on vehicle purchases. (Trading Economics)

Exhibit 2. Indonesia Car Sales YoY



Sources: Trading Economics

Train Passenger Numbers Declined 9.02% MoM in Aug-25

Indonesia's train passengers fell 9.02% MoM to 45.58 mn in Aug-25, down from 50.11 mn in Jul-25, according to the Central Statistics Agency (BPS). The decline occurred across all transit modes—urban, intercity, airport trains, MRT, LRT, and the high-speed Whoosh—reflecting post-holiday normalization. Java routes saw a 9.36% MoM decrease to 36.69 mn passengers, while Sumatra and Sulawesi dropped 15.43% to 546,000. Meanwhile, rail freight volume rose 2.56% MoM to 6.4 mn tons, maintaining a steady upward trend since early 2025. (Kontan)

HEADLINE NEWS

COMPANY

Petrosea (PTR0) Secured USD 26.2 mn EPC Contract from Reko Diq Mining

PTR0 through its subsidiary Petrosea Solutions Pakistan (Private) Limited, signed an initial execution agreement with Reko Diq Mining Company (Private) Limited for engineering, procurement, and construction (EPC) services in Pakistan valued at USD 26.2 mn (~IDR 432 bn) with an estimated 10-month project duration. (Company)

Pertamina Geothermal Energy (PGE0) Boosts Capacity to 1.2 GW with New Geothermal Unit

PGE0 increased its total managed geothermal capacity to 1.2 GW following the addition of a 55 MW unit at Lumut Balai Unit 2, strengthening its position in Indonesia's geothermal sector. The co. currently operates 727 MW across six regions and targets 1.7 GW by 2033 under PLN's RUPTL 2025-2034. PGE0 plans to invest around USD 3.5 bn to expand brownfield and greenfield projects, including Hululais, Ulubelu, Lahendong, and Kamojang fields. (Bisnis.com)

Bank Panin (PNBN) to Re-Sell 6.1 Mn Treasury Shares from 2020 Buyback

PNBN plans to sell 6.1 mn treasury shares acquired during its buyback program from 16 Mar to 15 Jun-20, appointing PT Evergreen Sekuritas Indonesia as the executing broker. The resale process will begin on 13 Oct-25, following OJK Regulation No.29/2023 Article 49 and BEI rules. The co. stated that updates on the resale progress will be announced through BEI. (Kontan)

Estika Tata Tiara (BEEF) Sought Shareholder Approval to Diversify into Dairy and Feedlot Businesses

BEEF scheduled an EGM on 14-Nov-25 to seek shareholder approval for business diversification, including dairy farming, buffalo feedlot, livestock trading, and cold storage expansion. The co. plans to open a dairy farm in Banyumas with 250 Friesian Holstein cows imported from Australia and allocate IDR 20 bn capex for initial operations, targeting 10% revenue contribution. The move aims to capture opportunities from the govt's Free Nutritious Meal (MBG) program and strengthen BEEF's path toward LQ45 inclusion. (Kontan)

Martina Berto (MBTO) Targets 40% Digital Sales Growth During Harbolnas 2025

MBTO aims to boost digital sales by 30-40% during Harbolnas 2025 compared to last year, driven by intensified online marketing through key opinion leaders (KOLs) to expand brand reach. The co. will focus on promoting its existing and renovated products instead of launching new brands. With Indonesia's beauty and personal care market growing around 7% annually, MBTO remains optimistic about industry prospects and continues to strengthen its digital marketing strategy to capture rising consumer demand. (Kontan)

Citatah (CTTH) Partnered with Thailand's Chememan to Expand into Lime Sector

CTTH signed a strategic partnership with Thailand-based Chememan Public Company Limited to enter the lime industry, marking a major diversification from its marble and natural stone business. Chememan will acquire a 60% stake in CTTH's subsidiary, PT Bukit Bunea, valued at USD 10.5 mn, to jointly develop a high-grade limestone concession of 48.8 ha in Sulawesi. The project targets an initial production capacity of 200 Ktpa, expandable to 500 Ktpa, with completion expected in 2Q26. (Kontan)

Weha Transportasi (WEHA) Expanded Fleet and Opened New Counters to Boost Growth

WEHA expanded its fleet with 3 big buses (59 seats) and 6 Hiace minivans (14 seats) under its White Horse and DayTrans brands to support demand growth and strengthen services in 4Q25. The co. also opened new DayTrans counters across strategic cities in Java and launched operations at Soekarno-Hatta Airport serving the Soetta-Bandung route. (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

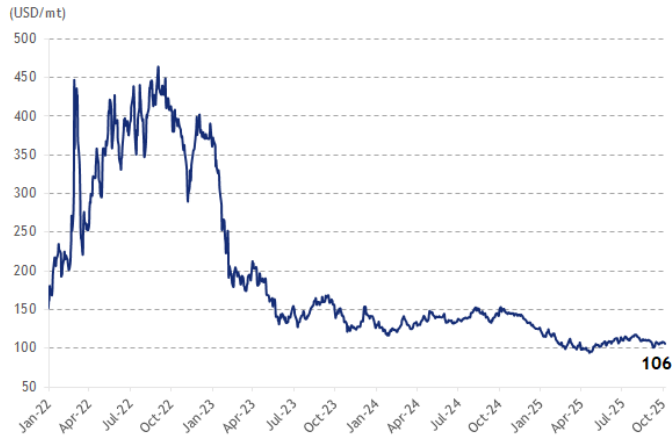
List of events

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

Tricker	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	5,725	7,800	231,768	1.5	41.2	226.8	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	6.9	5.9	6.1	1.1	1.0	0.1	0.1	16.5	14.5										
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
BBNI	BUY	3,940	6,075	146,951	1.0	39.8	213.1	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.0	5.8	n.a.	1.0	1.0	9.5	6.8	14.5	17.5										
BBRI	HOLD	3,720	4,400	563,799	3.7	46.3	685.5	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.2	9.6	n.a.	1.7	1.7	3.6	9.1	18.8	18.4										
BBTN	BUY	1,180	1,700	16,561	0.1	39.8	43.2	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.7	3.8	n.a.	0.5	0.5	-	4.5	9.2	13.9										
B3BR	BUY	755	1,450	7,944	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	-	14.5	-	15.6	-									
BMRI	BUY	4,250	7,250	396,667	2.6	39.9	749.4	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	7.2	6.9	n.a.	1.4	1.2	8.5	9.3	19.7	17.1										
Sector**				1,357,701	8.8		1,699	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	6.68	-	#DIV/0!	1.16	3.1	4.4	15.0	17.4										
Cement (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																																		
JNTF	BUY	6,550	6,900	23,027	0.1	37.2	15.9	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	7.0										
SMGR	BUY	2,570	2,700	17,351	0.1	48.5	23.2	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	25.4	19.5	4.0	3.6	0.4	0.4	3.3	1.1	1.6	2.1									
Sector				40,379	0.3		39.2	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.8	16.8	4.8	4.7	0.8	0.8	2.1	1.2	4.2	3.8									
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
GGRM	SELL	11,300	17,700	21,742	0.1	23.8	28.2	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	4.4	3.3	0.7	-	8.3	-	9.5	-									
HMSF	BUY	700	950	81,423	0.5	7.6	77.1	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	10.3	-	-	-	2.8	-	-	-	-	-									
Sector				103,165	0.7		105.3	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.7	-	0.9	0.7	2.3	-	1.8	-	16.6	-									
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
ADRO	HOLD	1,850	2,000	54,371	0.4	21.9	177.1	(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	22,150	30,100	25,028	0.2	34.7	34.5	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.8	4.3	1.2	1.2	0.8	0.7	13.7	16.4	19.3	15.4									
PTBA	BUY	2,270	2,220	26,152	0.2	34.0	26.5	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.2	7.8	3.4	5.2	1.2	1.0	4.8	8.7	22.9	12.4									
Sector				105,551	0.7		238.1	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.5	4.3	1.1	1.6	0.9	0.8	47.7	6.0	1.8	1.0									
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	9,200	14,600	107,290	0.7	19.5	63.6	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	16.0	9.6	-	2.4	2.2	0.0	0.0	15.6	17.3										
INDF	HOLD	7,250	10,130	63,658	0.4	49.9	57.9	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.2	5.0	-	51.1	51.1	7.7	9.6	37.4	37.4										
MYOR	BUY	2,200	2,800	49,189	0.3	15.3	16.9	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	520	650	15,600	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	8.9	9.3	3.7	4.3	7.4	6.5	33.6	32.3									
UNWR	HOLD	1,855	1,900	70,768	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	32.9	12.8	6.3	4.5	157.7	119.3									
Sector				361,045	2.4		278.0	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(3.4)	10.2	4.7	4.4	16.7	12.7	3.1	3.0	16.4	21.4									
Sector exd UNWR				290,277	1.9		225.8	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	11.0	8.0	2.6	2.4	12.8	12.7	2.3	2.6	14.6	17.8									
Construction (Neutral) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																																		
JSNR	HOLD	3,790	5,700	27,507	0.2	29.9	24.7	#VALUE!	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!		
Sector				32,170	0.2		24.7	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
HEAL	BUY	1,600	1,500	24,586	0.2	36.3	22.5	16.1	15.9	32.8	27.5	536	742	19.1	38.4	46.1	33.3	15.8	12.5	4.1	3.6	0.5	0.7	9.1	11.3									
MIKA	BUY	2,410	3,250	33,517	0.2	34.1	14.7	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									
SIL0	BUY	1,890	2,310	24,582	0.2	7.2	3.1	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	23.0	9.7	7.8	n.a	2.6	-	-	10.4	11.6									
Sector				82,684	0.5		40.3	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	25.7	27.3	14.9	12.6	1.2	3.6	0.7	1.0	16.8	18.7									
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MNCN	BUY	268	1,450	4,033	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	-	7.6	-	16.6	-									
SCMA	BUY	460	175	34,026	0.2	13.2	94.9	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				38,060	0.2		104.9	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	39.9	39.7	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.8	-	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
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	3,330	4,620	80,022	0.5	35.0	534.6	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	21.1	8.9	17.6	6.6	2.5	2.1	3.8	4.6	11.3	22.7
INCO*	BUY	4,460	3,910	47,007	0.3	20.1	54.5	(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				146,543	1.0		696.0	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	11.6	4.9	#####	#####	1.7	1.4	2.1	2.5	3.5	4.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,375	7,560	14,195	0.1	20.3	14.7	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.3	8.9	4.6	3.9	0.6	0.6	3.4	4.7	6.4	7.1
DSNG	BUY	1,685	1,320	17,861	0.1	25.4	55.6	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	1,250	1,655	8,525	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	1.5	0.7	0.7	0.6	3.1	6.0	11.8	14.4
Sector				40,580	0.3		89.9	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.8	7.9	5.7	3.9	1.2	1.0	2.4	3.7	9.3	12.1
Poultry (Neutral) - Ervina Salmi (ervina.salmi@bcasekuritas.co.id)																									
CPIN	BUY	4,730	6,100	77,563	0.5	44.5	29.9	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.4	19.6	11.3	11.2	3.3	3.3	0.6	2.3	12.3	12.4
JPFA	BUY	2,130	2,270	24,978	0.2	43.2	57.3	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	10.9	10.6	5.5	5.1	1.5	1.5	1.7	4.5	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				104,152	0.7		89.7	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.7	17.1	9.8	9.6	2.8	2.8	0.9	2.8	14.7	14.3
Property Residential (Overweight) - Ryan Van Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSEI	BUY	1,010	1,420	21,383	0.1	29.7	32.3	16.3	8.5	20.8	10.2	3,062	3,808	-	-	16.2	16.2	3.8	3.1	0.5	0.5	-	-	7.9	9.7
CTRA	HOLD	910	1,300	16,867	0.1	43.0	28.5	21.0	16.1	16.8	24.3	2,126	3,078	150	46.5	7.7	5.3	3.8	3.4	0.7	0.6	31.8	44.3	8.6	11.1
SNRA	BUY	404	500	6,669	0.0	58.8	24.7	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.5	8.6	4.2	3.9	0.5	0.5	35.8	36.4	5.5	5.7
Sector				44,920	0.3		85.5	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	12.0	10.9	3.9	3.3	0.6	0.5	17.2	22.0	7.9	9.7
Retails (Overweight) - Ervina Salmi (ervina.salmi@bcasekuritas.co.id)																									
ACES	HOLD	422	820	7,225	0.0	39.8	21.7	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.3	7.3	4.4	4.0	1.1	1.0	5.3	6.2	13.7	14.2
LPPF	BUY	1,595	4,200	3,602	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	-	-	-
MAPT	BUY	1,165	2,500	19,339	0.1	48.6	31.3	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
RAIS	SELL	398	340	2,824	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				32,990	0.2		58.5	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.3	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)																									
EXCL	BUY	2,650	2,800	48,230	0.3	59.2	39.2	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	18.9	16.5	5.2	4.8	1.3	1.3	1.1	2.6	6.9	7.6
ISAT	BUY	1,820	2,300	58,696	0.4	16.4	29.3	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.0	2.6	4.1	3.9	0.4	0.4	20.1	25.5	14.5	16.6
TLKM	HOLD	2,990	3,350	296,196	1.9	47.8	281.9	(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				403,122	2.6		350.4	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	12.1	11.1	4.3	4.1	0.2	1.5	8.3	9.5	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salmi (ervina.salmi@bcasekuritas.co.id)																									
ERAA	BUY	422	560	6,731	0.0	43.5	29.4	8.5	13.8	5.0	168.3	1,033	2,812	250	172.3	6.3	2.3	5.8	5.7	0.7	0.7	3.3	3.3	12.7	26.6
Sector				6,731	0.0		29.4	8.5	13.8	5.0	168.3	1,033	2,812	250	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	1,520	2,050	4,772	0.0	15.0	4.8	27.6	12.1	10.9	9.5	530	575	1.8	27.5	9.2	7.2	4.9	4.9	1.9	1.7	6.6	9.1	0.2	0.2
Sector				4,772	0.0		4.8	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	9.2	7.2	4.9	4.9	1.9	1.7	6.6	9.1	6.2	6.4
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	510	860	30,140	0.2	32.8	31.3	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.0	8.3	7.5	7.4	n.a	1.2	7.8	8.4	17.4	15.0
TBIG	SELL	1,895	1,800	42,935	0.3	8.7	2.0	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	575	750	48,047	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	8.3	8.6	1.4	1.4	3.5	n.a.	6.3	6.4
Sector				121,122	0.8		39.4	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	20.7	19.8	9.3	9.2	1.4	2.0	4.0	2.8	10.9	10.5
Stock universe				4,425,034	21.7			(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	17.2			(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	21.2			(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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