

IDX: 8,242 (-0.40%)
Turnover (IDRbn): 18,172 (+19.94%)

RESEARCH

ECONOMIC REPORT

International Trade: The surplus that refused to die

- Trade surplus narrowed to USD 4.34bn in Sep-25 (vs USD 5.49bn in Aug-25), still above expectations of USD 3.20bn.
- Exports fell -1.1% MoM on fading tariff frontloading and weaker coal shipments.
- Imports rose +4.4% MoM, reflecting recovering business spending and firm PMI expansion.
- Outlook: Surplus to moderate gradually as government programs lift imports, while easing trade tension may support exports.

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- Indonesia Ready to Repay Whoosh Loan at IDR 1.2 Tn Annually COMPANY
- Tugu Insurance (TUGU) Recorded 29.2% YoY Net Profit Decline in 9M25
- Kawasan Industri Jababeka (KIJA) Posted 22% YoY Marketing Sales Growth as of Sep-25
- Waskita Karya (WSKT) Secured IDR 5.6 tn New Contracts in 10M25
- J Resources Asia Pasifik (PSAB) to Record USD 309 Mn Gain from Doup Gold Mine Divestment
- Harum Energy (HRUM) Subsidiary Crackdown: Satgas PKH Led by Menhan Sjafrie Shuts Down Illegal Mine in Kutai Kartanegara
- Express Transindo (TAXI) Signed Vehicle Lease Contract with Bengkalis Kuda Laut
- Puri Sentul Permai (KDTN) Prepared Lounge Launch in 2026 to Strengthen Portfolio
- Baramulti Suksessarana (BSSR) Distributed USD 35 mn Interim Dividend
- Apexindo (APEX) Posted 55.7% YoY Net Profit Growth in 9M25
- Bank BJB (BJBR) Posted 32% YoY Net Profit Decline in 9M25
- Archi Indonesia (ARCI) Posted USD 71 mn Profit in 3025, Expanding into Geothermal
- Superior Prima Sukses (BLES) Posted IDR 1.07 tn Revenue in 3Q25 amid 23% Volume Growth
- Pan Brothers (PBRX) Rebounded to USD 93.96 mn Profit in 3025

	Last	Chg (%)	YTD (%)	Vol
				(US\$ mn)
ASIA				
IDX	8,242	(0.40)	16.41	1,087
LQ45	842	(0.25)	1.84	487
Hang Seng	25,952	(0.79)	29.37	12,642
KOSPI	4,122	(2.37)	71.78	13,941
Nikkei 225	51,497	(1.74)	29.08	40,898
PCOMP	5,867	0.67	(10.14)	82
SET	1,299	(0.78)	(7.26)	1,154
SHCOMP	3,960	(0.41)	18.15	130,441
STI	4,423	(0.49)	16.77	881
TWSE	28,117	(0.77)	22.06	18,259
EUROPE & USA				
DAX	23,949	(0.76)	20.29	219
Dow Jones	47,085	(0.53)	10.67	1,950
FTSE 100	9,715	42.64	18.87	268
NASDAQ	23,349	(2.04)	20.91	6,770
S&P 500	6,772	(1.17)	15.13	7,673
ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18.36	(0.49)	5.34	(0.65)
TLK US (USD)	20.54	1.73	11.27	24.86
				Source: Bloomberg

				Source: Bloomberg
COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	64	(0.69)	0.44	(9.92)
WTI (USD/bl)	61	(0.80)	0.05	(11.19)
Coal (USD/ton)	114	1.65	5.42	(9.10)
Copper (USD/mt)	10,664	(1.76)	(0.49)	21.62
Gold (USD/toz)	3,932	(1.73)	1.17	49.82
Nickel (USD/mt)	15,075	(0.44)	(2.32)	(1.65
Tin (USD/mt)	35,814	(0.65)	(4.38)	23.14
Corn (USd/mt)	432	(0.63)	2.98	(2.76
Palm oil (MYR/mt)	4,118	0.51	(6.79)	(15.28)
Soybean (USd/bu)	1,122	(1.12)	8.15	8.49
Wheat (USd/bsh)	550	1.24	6.79	(8.06)
				Cauraai Blaamhara

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CURRENCY & RATES		1D	1M	2023
IDR/USD	16,700	16,700	16,540	16,102
AUD/USD	1.54	1.54	1.51	1.62
CAD/USD	1.41	1.41	1.40	1.44
CNY/USD	7.13	7.13	7.12	7.30
USD/EUR	1.15	1.15	1.17	1.04
JPY/USD	153.60	153.67	147.47	157.20
SGD/USD	1.31	1.31	1.29	1.37
JIBOR (%)	3.99	3.99	4.06	6.18
7D Repo Rate (%)	4.75	4.75	4.75	6.00
10Y Bond (%)	6.17	6.17	6.32	7.00
CDS - 5Y (bps)	77.50	77.58	78.57	78.89
				Source: Bloomhera

Source:	Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	305	5,675	16,260	(40,445)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(2,440)	(4,590)	(23,520)	3,038
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,242	(0.40)	1.52	16.41
IDXFIN Index	1,452	(0.37)	(0.54)	4.27
IDXTrans Index	1,813	(0.45)	12.36	39.42
IDXENER Index	3,626	(0.21)	2.76	34.83
IDXBASIC Index	1,965	(2.22)	(1.66)	56.94
IDXINDUS Index	1,690	3.62	3.37	63.23
IDXNCYC Index	808	(0.38)	0.59	10.80
IDXCYC Index	955	(0.43)	3.84	14.38
IDXHLTH Index	1,972	(0.38)	7.66	35.38
IDXPROP Index	1,034	(2.62)	7.76	36.62
IDXTECH Index	9,743	(1.15)	(15.06)	143.72
IDXINFRA Index	1,947	(0.27)	4.32	31.67

Source: Bloomberg



HEADLINE NEWS

MACROECONOMY

Indonesia Ready to Repay Whoosh Loan at IDR 1.2 Tn Annually

President Prabowo Subianto stated that Indonesia is ready to repay the Jakarta-Bandung High-Speed Rail (Whoosh) loan to China at IDR 1.2 tn/year. The govt. confirmed there are no issues with China regarding the loan repayment, while state investment firm Danantara continues to negotiate technical financing terms with Chinese counterparts. Prabowo affirmed Indonesia's fiscal capacity to meet its obligations and announced plans to expand railway projects beyond Java—particularly in Sumatra, Kalimantan, and Sulawesi—to enhance connectivity and reduce national logistics costs. (Kontan)

COMPANY

Tugu Insurance (TUGU) Recorded 29.2% YoY Net Profit Decline in 9M25

TUGU booked net profit of IDR 594.82 bn in 9M25, down 29.2% YoY from IDR 840.45 bn after restatement under PSAK 117. The decline was mainly due to accounting adjustments rather than weaker operations, as underwriting, investment, and subsidiaries remained solid. Insurance service revenue reached IDR 5.97 tn with insurance service result at IDR 682.63 bn (–31.8% YoY), while investment income rose 21% to IDR 509.05 bn. Total assets grew 19.7% to IDR 32.12 tn, and equity increased 4.4% to IDR 10.93 tn, reflecting strong financial resilience despite the new accounting standard impact. (Kontan)

Kawasan Industri Jababeka (KIJA) Posted 22% YoY Marketing Sales Growth as of Sep-25

KIJA booked marketing sales of IDR 2.92 tn as of Sep-25, up 22% YoY from IDR 2.4 tn, achieving 83% of its FY25 target of IDR 3.5 tn. The Co. attributed the growth to strong investor demand in both Cikarang and Kendal industrial estates, supported by macroeconomic stability and Kendal's status as a Special Economic Zone (KEK). Kendal contributed IDR 2.02 tn mainly from sales to rubber, building materials, and furniture sectors, while Cikarang recorded IDR 896 bn from industrial, residential, and commercial properties including data centers and personal care projects. (Kontan)

Waskita Karya (WSKT) Secured IDR 5.6 tn New Contracts in 10M25

WSKT booked new contracts of IDR 5.6 tn in Jan-Oct25, dominated by water resources projects supporting national food and energy resilience. The Co. managed 65 ongoing projects including toll roads, LRT, and 28 dams, focusing on lean construction and BIM efficiency. (Kontan)

J Resources Asia Pasifik (PSAB) to Record USD 309 Mn Gain from Doup Gold Mine Divestment

PSAB expects to book a divestment gain of USD 309 mn from the sale of its subsidiary PT Arafura Surya Alam, operator of the Doup gold mine. Following the transaction, PSAB's debt-to-equity ratio will improve from 0.98x to 0.54x. The deal involves United Tractors (UNTR), through its subsidiaries PT Danusa Tambang Nusantara and PT Energia Prima Nusantara, acquiring 100% of PT Arafura Surya Alam from PSAB's unit PT J Resources Nusantara.(Company)

Harum Energy (HRUM) Subsidiary Crackdown: Satgas PKH Led by Menhan Sjafrie Shuts Down Illegal Mine in Kutai Kartanegara

Indonesia's Forestry Area Enforcement Task Force (Satgas PKH), under the direction of Defense Minister Sjafrie Sjamsoeddin, shut down an illegal coal mining site operated by PT Mahakam Sumber Jaya (MSJ), a subsidiary of Harum Energy Tbk (HRUM), owned by businessman Kiki Barki. The 116.9 ha site, located in Kutai Kartanegara, East Kalimantan, was declared operating without proper legal permits. The operation was attended by East Kalimantan Governor Rudy Mas'ud and top regional officials, marking a coordinated effort to curb illegal mining. (Inilah.com)

Express Transindo (TAXI) Signed Vehicle Lease Contract with Bengkalis Kuda Laut

TAXI entered a vehicle lease agreement with PT Bengkalis Kuda Laut on 03-Nov-25, effective until 02-Nov-26. The contract, structured in phases, aims to enhance business volume and operational activities. The Co. confirmed no affiliate relationship between both parties. TAXI, with 99.99% public free float and no ownership from directors, commissioners, or controllers, remains actively traded on IDX, closing at IDR 13/sh on 04-Nov-25. (Emitennews)

Puri Sentul Permai (KDTN) Prepared Lounge Launch in 2026 to Strengthen Portfolio

KDTN planned to open "KDTN Lounge" at Swiss-Belexpress rest areas KM260B and KM379A in 2026, expanding hospitality presence across Trans-Java tolls. The Co. aimed to enhance service value and explore lifestyle partnerships following new hotel openings in 2025. (Kontan)



HEADLINE NEWS

Baramulti Suksessarana (BSSR) Distributed USD 35 mn Interim Dividend

BSSR declared an interim dividend of USD 35 mn for FY25, equivalent to IDR 225/sh (Div.yield: 5.5%) shares, following BoD and BoC approval on 31-Oct-25. Dividend distribution will refer to BI middle rate as of approval date and be subject to applicable tax regulations. The schedule is as follows:

- Cum Dividend (Reg & Neg Market): 12 Nov-25

- Ex Dividend (Reg & Neg Market): 13 Nov-25

- Cum Dividend (Cash Market): 14 Nov-25

- Ex Dividend (Cash Market): 15 Nov-25

- Recording Date: 14 Nov-25

- Payment Date: 21 Nov-25

(Kontan)

Apexindo (APEX) Posted 55.7% YoY Net Profit Growth in 9M25

APEX recorded net profit of USD 1.51 mn in 9M25, up 55.7% YoY from USD 0.97 mn, supported by higher revenue and lower operating expenses. Revenue rose 4.8% YoY to USD 63.72 mn, while direct costs fell to USD 47.01 mn. Gross profit climbed to USD 16.71 mn, with operating expenses down to USD 9.75 mn. Total equity increased to USD 66.53 mn (+1.8%), while total assets slightly decreased to USD 242.87 mn. (Emitennews)

Bank BJB (BJBR) Posted 32% YoY Net Profit Decline in 9M25

BJBR reported net profit attributable to owners of IDR 790.68 bn in 9M25, down 32% YoY from IDR 1.16 tn, amid higher operating expenses. Interest and sharia income rose 10% YoY to IDR 12.79 tn, with net interest income increasing 13.8% to IDR 5.51 tn. However, operating expenses climbed 18.3% YoY to IDR 5.89 tn, weighing on profitability. Total assets stood at IDR 215.87 tn (–1.9% YTD), equity improved to IDR 20.60 tn (+4.9% YTD), while loans declined 3.2% to IDR 130.89 tn and DPK grew 4% to IDR 148.27 tn. (Emitennews)

Archi Indonesia (ARCI) Posted USD 71 mn Profit in 3025, Expanding into Geothermal

ARCI booked USD 71 mn net profit in 3025, reversing from USD 4 mn loss YoY, supported by 23% higher gold output to 90 koz. The Co. diversified into geothermal via PT Toka Tindung Geothermal, developing a 40 MW plant under national strategic projects. (Kontan)

Superior Prima Sukses (BLES) Posted IDR 1.07 tn Revenue in 3025 amid 23% Volume Growth

BLES booked revenue of IDR 1.07 tn (+3.9% YoY) in 3025, supported by 23% higher sales volume to 2.62 mn m³ after its fifth plant in Banjarnegara began operation in Jul-25. The Co.'s profit dropped 61.2% YoY to IDR 48.7 bn, but rebounded 000 with improved efficiency. (Kontan)

Pan Brothers (PBRX) Rebounded to USD 93.96 mn Profit in 3025

PBRX posted net profit of USD 93.96 mn in 3025, reversing from USD 443.68 mn loss a year earlier, driven by USD 102.74 mn other income mainly from debt modification gains. Revenue fell 17.95% YoY to USD 202.31 mn amid limited working capital post-PKPU. (Kontan)



FY25 vs. Estimates

	Net Profit		6M25	В	CA Sekurita	5	Mar	ket Consens	sus
	6M24 (IDRbn) (IDRbn)	Net Profit YoY%	Net Profit (IDRbn)	FY25 Estimate		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 Cyclicals				_,					
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		43.7%	Below
		-3.3%	455	903	47.5%	below	1,041	43.7%	below
Consumer Non-Cyclic		20.240/	201				710	E4 40/	T- E
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 Estat				_,3	321270		_,		
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	1,001	25.0 70	1,202	2,332	72.770	III IIIIC	2,332	43.470	In fine
MARK	145	-9.26%	131	205	64.0%	Above	328	40.0%	Below
									In-line
ASII	16,707	-4.15%	16,013	n.a.	n.a.	n.a.	31,709	50.5%	
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

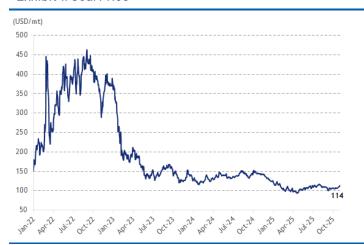
Countries	Events	Dates
Indonesia	S&P Global Manufacturing PMI SEP	01-Oct-25
	Balance of Trade SEP	01-Oct-25
	Inflation Rate YoY SEP	01-Oct-25
	Core Inflation Rate YoY SEP	01-Oct-25
	Inflation Rate MoM SEP	01-Oct-25
	Tourist Arrivals YoY AUG	01-Oct-25
	Car Sales YoY SEP	09-Oct-25
	Retail Sales YoY AUG	09-Oct-25
	Interest Rate Decision	22-Oct-25
	M2 Money Supply YoY ASEP	23-Oct-25
United States	ISM Manufacturing PMI SEP	01-Oct-25
	Unemployment Rate SEP	03-Oct-25
	ISM Services PMI SEP	03-Oct-25
60000	Balance of Trade AUG	07-Oct-25
	Inflation Rate YoY SEP	15-Oct-25
	Core Inflation Rate YoY SEP	15-Oct-25
	Retail Sales YoY SEP	16-Oct-25
Australia	Participation Rate SEP	16-Oct-25
	Westpac Consumer Confidence Change SEP	16-Oct-25
*	NAB Business Confidence SEP	08-Oct-25
	Unemployment Rate SEP	16-Oct-25
	Consumer Inflation Expectations	09-Oct-25
China	Caixin Manufacturing PMI SEP	01-Oct-25
*0	Inflation Rate YoY SEP	15-Oct-25
	House Price Index YoY SEP	20-Oct-25
Japan	Household Spending YoY AUG	07-Oct-25
	PPI YoY SEP	10-Oct-25
	Balance of Trade SEP	22-Oct-25
United Kingdom		16-Oct-25
	Inflation Rate YoY SEP	22-Oct-25
	Core Inflation Rate YoY SEP	22-Oct-25
	Retail Sales YoY AUG	24-Oct-25

Source: Tradingeconomics.com



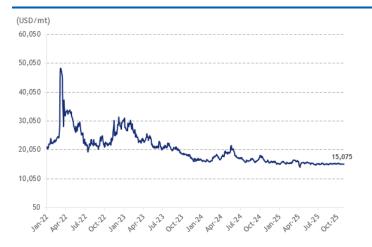
Commodity Prices

Exhibit 1. Coal Price



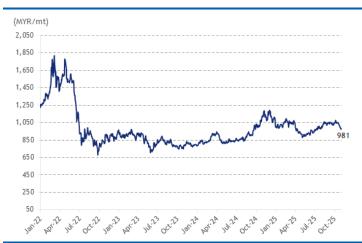
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



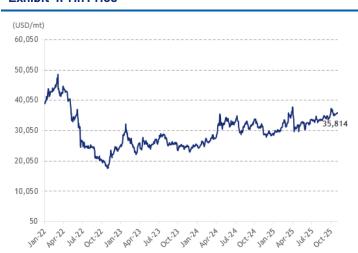
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

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BOE (%)	(~) 2025F		14.5		17.5	18.4	13.9		17.1	17.4		7.0	2.1	3.8						27.3	15.4	12.4	1.0		17.3	37.4	17.8	17.6	32.3	119.3	21.4	17.8		#DIV/0i		11.3	16.0	11.6	18.7		٠	•	12.1
908	2024		16.5		14.5	18.8	9.2	15.6	19.7	15.0		9.1	1.6	4.2		9.5		16.6		28.7	19.3	22.9	1.8		15.6	37.4	17.5	15.7	33.6	157.7	16.4	14.6				9.1	15.6	10.4	16.8		16.6		19.1
(%)	2025F		0.1		9.9	9.5	4.4		9.5	4.3		1.3	1.0	1.2							16.0	8.9	6.4		0.0	9.7	0.0	9.5	6.4	4.5	3.0	5.6				0.7	1.9	•	6.0				
Oiv vield (%)	2024		0.1	1	9.3	3.7		14.4	8.4	3.0		1.3	3.1	2.1		8.3		1.8		84.0	13.3	4.9	45.2		0.0	7.8	0.0	10.3	7.4	6.3	3.0	2.2				0.5	1.4		0.7		7.4		6.0
	2025F		1.0	2	1.0	1.7	0.5		1.2	1.14		1.0	9.4	8.0				÷		0.7	8.0	1.0	8.0		2.2	50.3	2.5	2.1	4.3	12.6	12.3	12.3				3.8	4.2	2.7	3.6			#DIV/0!	#DIV/0i
D/R (v)	2024		Ξ		1.0	1.7	0.5	0.5	1.4	#DIV/0!		1.1	9.0	8.0		0.7	3.3	2.7		0.7	8.0	1.2	6.0		2.5	50.3	5.9	5.0	3.7	32.6	16.3	12.4				4.2	n.a	n.a	1.3		0.2	#DIV/0i	#DIV/0i
2	2025F		6.3		n.a.	n.a.	n.a.		n.a.			5.6	3.7	4.8		3.3		0.7			1.3	5.3	1.7				9.5	15.0	9.4	12.6	4.3	2.3				12.9	16.0	8.1	12.7			#DIV/0i	#DIV/0!
EV/ERITDA (v)	2024		0.9		n.a.	n.a.	n.a.	n.a.	n.a.			5.4	4.2	4.9		5.1		11			1.3	3.5	1.2				10.8	15.0	0.6	13.5	4.6	2.5				16.3	17.7	10.1	15.0			#DIV/0! #	#DIV/0! #
ľ	2025F		5.9	8	5.8	9.6	3.8		6.9	09.9		14.7	19.5	16.8				i.		2.5	4.3	7.8	4.4		9.6	2.0	14.1	11.7	13.3	19.3	10.1	8.0				33.3	29.5	23.0	27.4			# 4.4#	39.0 #
D/E(v)	2024		6.9	8	7.0	9.5	5.7	5.9	7.2	#DIV/0!		12.0	25.4	17.9		7.5	10.3	2.6		5.6	3.8	5.2	3.6		16.0	6.2	16.3	12.5	13.5	(62.4)	(3.1)	11.0				46.1	29.5	n.a	25.5		1.3	44.4	39.2
	, 2025F		(3.1)	(*)	20.4	(4.1)	50.6	(100.0)	5.1	4.5 #[(18.3)	30.4	(5.4)		(100.0)	(100.0)	(100.0)		4.2	(8.1)	(33.2)	(46.0)		67.4	22.2	15.4	8.9	1.1	n.a. (42.6	34.4	#DI//UI	#DIV/0!		38.4	12.6	23.6	21.8		(100.0)		(68.4)
EDCG (%)	2024 20		15.6		2.7	0.3	(14.1)	18.8 (10	42.8	9.6		3.0 (1	(8.99)	(33.8)		1.1 (10	24.4 (10	14.2 (10		(8.8)	(23.8)	(16.4)	(17.5)		(9.0)	24.9	(6.2)	8.7	21.9			10.4	¥			19.1	23.5	(25.7)	. 2.0		7.4 (10	80.0	19.8 (6
ľ	ľ.												93) 686																	(119.9)				(100.0)		742 19					41 7		
Net Profit (TDRhn)	4 2025F		33.109		25,851				58,616	150,056		1,641		2,580		'		·		650'6	5,242	3,409	17,710		11,635	12,434	3,463	387	1,183	6,612		29,102					1,290	1,115	3,147			1,338	111.9
Net Drof	2024		34.051		21,464	60,644	3,007	2,744	55,783	143,641		2,008	720	2,728		5,895	9,273	15,168		21,705	9000	5,104	32,808		6,949	10,175	3,000	362	1,170	3,388	25,045	21,657				536	1,146	905	2,584		3,260	1,103	15.5
(%)	2025F		(1.3)	(a.=)	20.5	0.7	54.6	(100.0)	2.8	4.8		(13.9)	9.9	(3.7)		(100.0)	(100.0)	(100.0)		0.7	(18.2)	(29.8)	(11.9)		22.3	18.8	13.4	0.9	(0.9)	7.0	17.7	18.8	#DIV/01	#DIV/0!		27.5	9.3	(5.5)	7.0		(100.0)	27.2	50.6
OP growth (%)	2024		34.0	2	3.3	2.3	(13.8)	18.8	43.0	11.0		5.2	(45.9)	(28.5)		(2.2)	79.5	12.9		(2.5)	(18.6)	(18.7)	(12.8)		12.5	9.8	(8.9)	9.0	18.5	(40.4)	1.3	0.6	_	(100.0)		32.8	26.4	4.1	16.8		9.9	189.9	2.9
(%)	2025F		(0.3)	(cus)	12.0	2.7	48.3	(100.0)	7.3	5.5		3.3	0.7	1.6		(100.0)	(100.0)	(100.0)		1.1	1.7	13.0	2.8		9.0	8.0	10.0	6.9	3.3	1.6	9.7	8.5	#D1///01	#DIV/0!		15.9	11.1	13.2	13.5		(100.0)	5.4	(63.2)
Rev crowth (%)	2024		7.2	!	(1.9)	3.4	(14.1)	12.5	41.6	5.6		3.3	(6.4)	(3.3)		4.3	14.7	9.3		(2.7)	(9.0)	11.1	5.9		6.9	3.7	14.6	5.9	6.6	(18.8)	2.2	6.3	_	(100.0)		16.1	14.3	9.1	12.1		11.2	5.9	9.3
			223.2		213.3	673.9	45.0	2.9	754.1	1,691		15.8	22.8	38.7		56.6	72.5	99.1		168.4	34.1	26.0	228.5		64.0	58.2	16.3	8.0	14.1	53.0	276.4	223.4	73 1	#VALUE!		23.0	14.8	3.0	40.9		10.0	83.5	93.5
	Index Free ADTV Weight float (%) (IDRbn)	(þi.os.si			39.8 2	46.3 6	39.8	24.3		1	(pi.a		48.5			23.8	9.7		(pi	21.9 1	34.7	34.0	2		19.5	49.9	15.4	12.7	22.4	15.0	2			_		36.3	34.5	7.3			41.5	13.2	
	ex Pht float	ocasekurita	16			3.7	0.1	0.1	2.7	9.1	sekuritas.o	0.2	0.1	0.3	co.id)	0.2	9.0	8.0	ekuritas.co	0.3	0.7	0.2	0.7	itas.co.id)	0.7	0.4	0.3	0.0	0.1	0.5	2.4	2.0	asekuritas. n 2		ritas.co.id)	0.2	0.7	0.2	9.0	⊕	0.0	0.2	0.2
		ktaviani@	17	ocasekurit	81						toso@bca	27			sekuritas.				ariz@bcas					abcasekur								74	itoso@bca 51		@bcaseku					uritas.co.i			
	Mkt cap (IDR bn)	i (selvi.oc	235.817	e.benas@b	150,681	559,253	17,052	8,049	402,267	1,376,648	(ryan.san	23,027	18,297	41,324	enas@bca	25,542	95,381	120,923	hammad.fa	48,787	25,649	26,728	101,164	vina.salim	111,371	62,780	48,966	4,949	15,750	70,005	364,380	294,374	o (ryan.santo: 28.451	33,3	vina.salim	25,507	32,961	25,622	84,090	as@bcasek	4,124	29,588	33,712
	(IDR)	Ocktavian	7.800	nas (andr	6,075	4,400	1,700	1,450	7,250		ni Santoso	006′9	2,700		s (andre.b	17,700	950		Fariz (mu	2,000	30,100	2,220		Salim (erv	14,600	10,130	2,800	1,500	650	1,900			ni Santoso 5 200		Salim (er	1,500	3,250	2,310		ndre.bena	1,450	175	
	(IDR)	Automotive (Overweight) - Selvi Ocktaviani (selvi ocktaviani@bcasekuritas.co.id)	5.875	Banking (Overweight) - Andre Benas (andre benas@basekuritas.co.id)	4,040	3,690	1,215	765	4,310		Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)	6,550	2,710		Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)	13,275	820		Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)	1,660	22,700	2,320		Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	9,550	7,150	2,190	800	525	1,835			Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id) ופאסר ליט אמזי	02610	Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	1,660	2,370	1,970		Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)	274	400	
	Rating	(Overweig	BII≷	erweight)	BUY	HOE	BUY	BUY	BUY		erweight)	BUY	BUY		eutral) - A	SELL	BUY		eight) - M	HOLD	BUY	BUY		Overweigh	BUY	HOLD	BUY	BUY	BUY	НОШ		NVR	n (Neutral)		Overweigh	BUY	BUY	BUY		ral) - Andr	BUY	BUY	
	Ticker R	itomotive	ASII	nkina (Ove	BBNI	BBRI H	BBTN	BJBR	BMRI	Sector**	ment (0v	NTP	SMGR	Sector	garette (N	GGRM 8	HMSP	Sector	al (Overw	ADRO H	⊥ ITMG*	PTBA	Sector	onsumer (C	ICBP	NDF H	MYOR	ROTI	SIDO	UNVR	Sector	Sector excl UNVR	Construction		ealthcare (HEAL	MIKA	SILO	Sector	edia (Neut	MNCN	SCMA	Sector
	Ĕ	Ā	¶ V	8	8	88	88	8	풂	Se	පී	Z	Š	Š	<u>ප</u>	છ	숲	Se	පි	₽	Ē	Д	S	පි		Z	É	&	IJ	ś	\$	S.	8 2	ડ જુ	포	出	M	ᅜ	Š	ž	É	S	S.

								Rev crowth (%)	(%)	OP growth (%)	(%)	Net Drofft (TDR.hn)	(hu)	EDSG (%)		D/E(v)	FV/F	EV/ERITDA (v)	D/B(x)	5	Div vield (%)	(%)	ROF (%)	
Ticker Rating		(<u>I</u> BR)	(IDR)	Mkt cap (IDR bn)	Index Weight f	Index Free ADTV Weight float (%) (IDRbn)	ADTV (IDRbh)	2024	2025	2024	2025F	2024	75.	2024	10.5 F	7074 2005E		20 202E	2006	707FF	2024	202F	2024	2025F
Metal & Mir	Metal & Mining (Overweight) - Muhammad Eariz (muhammad fariz@hzasekuritas. co.id)	ht) - Mith	ammad Far	ir (muhamm	ad fariz@	hrasekiirita	s.m.id)													200				
ANTM	RIIY	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	9 169	63	2.4	2.0	4.0	4.7	7	22.7
INCO*			3,910	46,270	0.3	20.1	53.5	(16.4)	8.4	(76.7)	48.5	17,783		_			#	#	. 0:1	0.8	₹ ,		2.8	3.1
Sector				140,000	6.0		657.0	(10.7)	24.3	(74.5)	79.2	21,430		(65.6)		11.7 5.0	##### 0.	##### #	1.6	1.4	2.2	5.6	3.5	4.5
Plantation (Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)	hammad	Fariz (muha	mmad.fariz@	Pbcasekur	itas.co.id)																		
AALI	BUY	7,975	7,560	15,349	0.1	20.3	13.9	5.2	3.4	32.5	6:0	1,484	1,715	40.5	15.6	10.3 8.9	9.4.9	9 4.3	0.7	9.0	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	.7 8.6	6 5.4	1.8	1.5	1.3	1.8	11.5	17.6
ISIP	BUY	1,315	1,655	896'8	0.1	40.3	19.8	8.9	21.3	92.6	27.3	1,476	2,034	93.7	37.8	6.1 4.4	.4 1.7	7 0.9	0.7	9.0	3.0	5.7	11.8	14.4
Sector				42,231	0.3		87.7	0.9	9.01	46.4	31.8	4,102	2,797	54.3	41.3	11.7 7.9	.9 5.8	8 4.0	1.2	1.0	2.3	3.6	9.3	12.1
Poultry (Ne	Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	Salim (er	vina.salim@	bcasekurita	s.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	.6 11.6	6 11.5	3.3	3.3	9.0	2.3	12.3	12.4
JPFA	BUY	2,100	2,270	24,626	0.2	43.2	57.1	0.6	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	10.9 10.6	.6 5.4	4 5.1	1.5	1.5	1.8	4.6	19.6	18.0
MAIN	НОГР	720	640	1,612	0.0	39.4	2.5	7.2	(100.0)	30.0	(100.0)	137		(1)	(100.0)	11.8 -	6.7		9.0		1.0		5.4	
Sector				105,604	0.7		89.9	9.1	(3.1)	75.5	(3.6)	698'9	7,171 1	106.3	4.4	18.8 17.2	.2 10.1	1 9.8	2.9	2.8	6.0	2.8	14.7	14.3
Property R	Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)	erweight)	- Ryan Yan	Santoso (ry	an.santos	:o@bcaseku	ritas.co.id)																	
BSDE	НОГР	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	.2 3.9	9 3.2	0.5	0.5			7.9	9.7
CTRA	НОГР	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 3.7	7 3.3	0.7	9.0	32.7	45.6	9.8	11.1
SMRA	BUY	422	200	296'9	0.0	58.8	24.1	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.5 8.6	.6 4.3	3 4.1	0.5	0.5	34.3	34.8	5.5	5.7
Sector				45,495	0.3		83.6	13.3	8.6	14.4	13.5	5,923	7,700	18.5	30.0	12.1 11.1	.1 3.9	9 3.4	9.0	0.5	17.0	21.8	7.9	9.7
Retails (0v	Retails (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	vina Salim	ervina.sa	lim@bcaseku	ritas.co.id																			
ACES	НОГР	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	.3 4.5	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)	n.a	#DIV/0!	1,562		5.0 (1	(100.0)	8.7 -	4.0	- 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	.4 3.7	7 4.0	1.4	1.2	n.a.	n.a.	15.9	15.4
RALS	SEIL	402	340	2,853	0.0	23.2	2.0	27.6	(100.0)	166.6	(100.0)	764		-	(100.0)	3.5 -	•		9.0		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	.1 3.6	6 3.2	1.3	6.0	2.8	1.4	20.5	12.9
Telecommu	Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)	r (Overw	eight) - Selv	ri Ocktaviani	(selvi.ock	taviani@bca	sekuritas.c	(þi.d																
EXCL	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 5.2	2 4.7	1.3	1.3	1.1	5.6	6.9	7.6
ISAT	BUY	1,695	2,300	54,665	9.4	16.4	28.4	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.0 2.6	.6 3.9	9 3.8	9.0	0.3	21.6	27.4	14.5	16.6
TLKM	НОГД	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)	9.2	12.9 11.9	.9 4.3	3 4.1	n.a	1.8	6.9	7.3	14.6	15.1
Sector				406,652	2.7		348.6	2.3	2.8	9.0	7.9	30,083	32,886	(8.3)	9.3	12.2 11.2	.2 4.4	4 4.1	0.2	1.5	8.2	9.5	14.2	14.3
Telecommu	Telecommunication Retail (Overweight) - Ervina Salim (ervina salim@bcasekurītas.co.id)	i (Overwe	ight) - Ervi	na Salim (erv	ina.salim@	abcasekurit	as.co.id)																	
ERAA	BUY	414	260	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			0.7	0.7	3.3	3.3	12.7	59.9
Sector				6,603	0.0		29.7	8.5	13.8	2.0	168.3	1,033	2,812	25.0	172.3	6.3 2.3	.3 5.8	8 5.6	0.7	0.7	3.3	3.3	12.0	27.1
Technology	Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id	- Jennife	r Henry (je	nnifer.henry@	bcasekur	tas.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	.2 5.1	1 5.0	1.9	1.8	6.4	8.9	0.2	0.2
Sector				4,897	0.0		4.9	8.1	5.6	12.0	3.7	2,108	2,163	0.7	5.6	9.2 7.2	.2 5.1	1 5.0	1.9	1.8	6.4	8.9	6.2	6.4
Tower Telco	Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)) - Selvi 0	cktaviani (s	selvi.ocktavia	ni@bcase	kuritas.co.ic	æ																	
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	.3 7.6	6 7.5	n.a	1.2	7.6	8.1	17.4	15.0
TBIG	SEIL	1,765	1,800	39,990	0.3	8.3	1.8	4.7	5.1	5.7	5.8	1,502	1,636	9.8	0.6	26.6 24.4	.4 11.2	2 10.8	n.a	3.1	1.9	2.1	12.3	12.6
MTEL	BUY	290	750	49,300	0.3	19.7	6.1	8.1	5.6	12.0	3.7	2,108	2,163	0.7	5.6	23.4 22.8	.8 8.5	5 8.7	1.5	1.5	3.5	n.a.	6.3	6.4
Sector				120,316	8.0		39.8	7.4	3.6	9.2	5.9	6,945	7,017	3.2	1.0	20.5 19.6	.6 9.2	2 9.1	1.5	1.9	4.0	2.8	10.9	10.5
Stock universe	irse		4	4,425,034	22.3			(6.3)	(7.4)	(11.0)	3.5	344,598 3	350,408	(11.4)	1.7	12.8 12.6	(6.232.9)	9) 1.2	29.0	38.0	4.3%	3.2%	8.0%	8.0%
Stock unive	Stock universe exc Bank		2,	2,090,523	17.5			(7.5)	(9.4)	(21.4)		200,957	200,351	188.6	(0.3)	10.4 10.4	4 (232.9)		15.0	20.1	2.7%	4.5%	2.8%	5.7%
Stock unive	Stock universe exc UNVR		4	4,259,648	21.9			(7.2)	(1.3)	(11.2)	0.9	331,937 3	343,796 ((11.6)	3.6	12.8 12.4	4 (240.5)		28.0	36.6	4.0%	3.0%	7.8%	7.8%
* . in [13]																								

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