BCA sekuritas

Vista

Indonesia Morning Digest
5 November 2025

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 3Q25, 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 3Q25

	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

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)

Source: Bloomberg

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: 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 3Q25, Expanding into Geothermal
ARCI booked USD 71 mn net profit in 3Q25, 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 3Q25 amid 23% Volume Growth
BLES booked revenue of IDR 1.07 tn (+3.9% YoY) in 3Q25, supported by 23% higher sales volume to 2.62 mn m^3 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 QoQ with improved efficiency. (Kontan)

Pan Brothers (PBRX) Rebounded to USD 93.96 mn Profit in 3Q25
PBRX posted net profit of USD 93.96 mn in 3Q25, 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)

BCA sekuritas

FY25 vs. Estimates

	Net Profit 6M24 (IDRbn) (IDRbn)	Net Profit YoY%	6M25 Net Profit (IDRbn)	BCA Sekuritas FY25 Estimate	BCA Sekuritas % 6M25 to FY25F	BCA Sekuritas Remarks	Market Consensus FY25 Estimate	Market Consensus % 6M25 to FY25F	Market Consensus 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**	**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

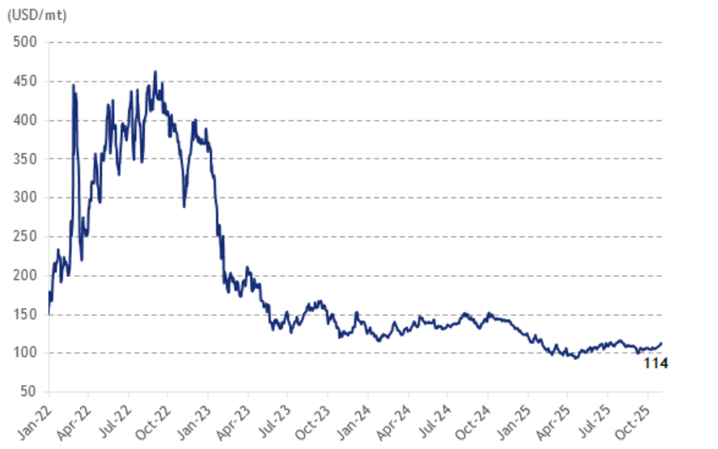
List of events

Countries	Events	Dates
Indonesia	S&P Global Manufacturing PMI SEP	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
	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
	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	GDP YoY AUG	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

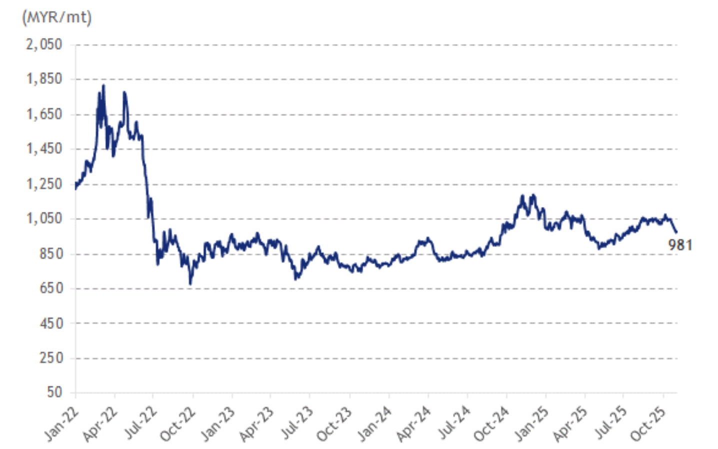
Commodity Prices

Exhibit 1. Coal Price



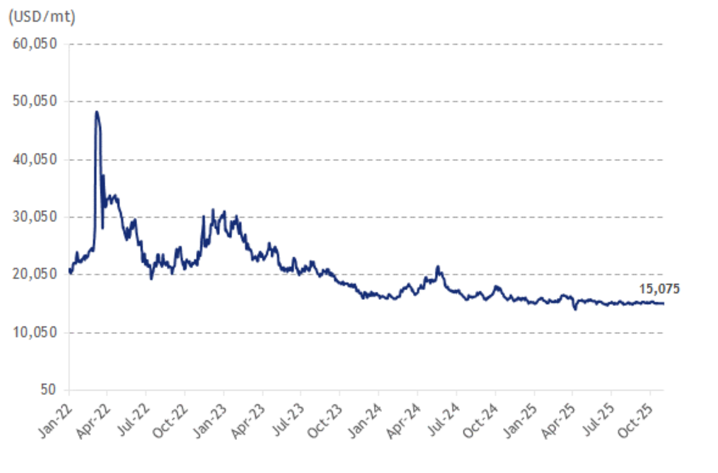
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



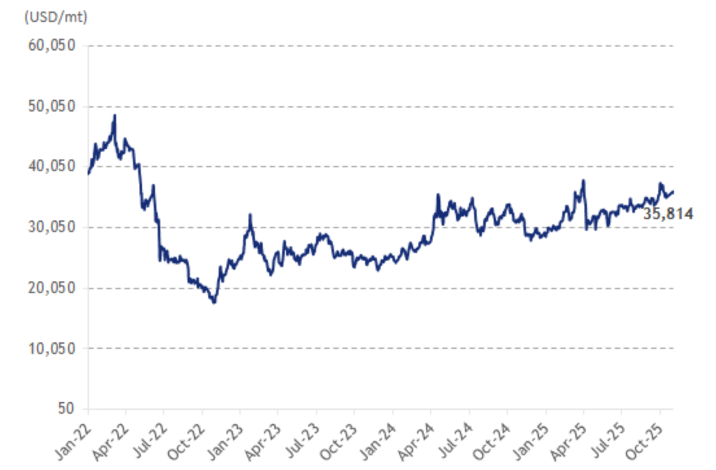
Sources: Bloomberg, BCA Sekuritas

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
Automotive (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.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	6.0	6.2	1.1	1.0	0.1	0.1	16.5	14.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	4,040	6,075	150,681	1.0	39.8	213.3	(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	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	18.8	18.4
BBTN	BUY	1,215	1,700	17,052	0.1	39.8	42.0	(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	-	4.4	9.2	13.9
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	-	14.4	-	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	19.7	17.1
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!	6.60	-	-	#DIV/0!	1.14	3.0	4.3	15.0	17.4
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.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	1.3	9.1	7.0
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	25.4	19.5	4.2	3.7	0.4	0.4	3.1	1.0	1.6	2.1
Sector				41,324	0.3		38.7	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.9	16.8	4.9	4.8	0.8	0.8	2.1	1.2	4.2	3.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.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	-	5.1	3.3	0.7	-	8.3	-	9.5	-
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	-	16.6	-
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	HOLD	1,660	2,000	48,787	0.3	21.9	168.4	(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	22,700	30,100	25,649	0.2	34.7	34.1	(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	0.8	13.3	16.0	19.3	15.4
PTBA	BUY	2,320	2,220	26,728	0.2	34.0	26.0	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	4.9	8.9	22.9	12.4
Sector				101,164	0.7		228.5	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	45.2	6.4	1.8	1.0
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.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	16.0	9.6	-	-	2.5	2.2	0.0	0.0	15.6	17.3
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	37.4	37.4
MYOR	BUY	2,190	2,800	48,966	0.3	15.4	16.3	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	16.3	14.1	10.8	9.5	2.9	2.5	0.0	0.0	17.5	17.8
ROTI	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	15.7	17.6
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	33.6	32.3
UNVR	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	32.6	12.6	6.3	4.5	157.7	119.3
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	3.0	16.4	21.4
Sector excl UNVR				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	14.6	17.8
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
JSMR	HOLD	3,920	5,700	28,451	0.2	29.9	23.1		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				33,351	0.2		#VALUE!	(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	1,660	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	9.1	11.3
MIKA	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	15.6	16.0
SILO	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	23.0	10.1	8.1	n.a	2.7	-	-	10.4	11.6
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	16.8	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.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	-	16.6	-
SCMA	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	20.6	15.5	111.9	19.8	(68.4)	39.2	39.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.9	-	19.1	12.1

BCA sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%) 2024	Rev growth (%) 2025F	OP growth (%) 2024	OP growth (%) 2025F	Net Profit (IDRbn) 2024	Net Profit (IDRbn) 2025F	EPSG (%) 2024	EPSG (%) 2025F	P/E (x) 2024	P/E (x) 2025F	EV/EBITDA (x) 2024	EV/EBITDA (x) 2025F	P/B (x) 2024	P/B (x) 2025F	Div yield (%) 2024	Div yield (%) 2025F	ROE (%) 2024	ROE (%) 2025F
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
LSIP	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
JPFA	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 Yani 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
Retails (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)	n.a	#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	n.a.	n.a.	15.9	15.4
RALS	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 Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
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	5.2	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	n.a	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 Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@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	n.a	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	n.a	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	n.a.	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 UNVR				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%

*: in USD

**: Excluding ARTO and BBCA

Equity Research
research@bcasekuritas.co.id

Institutional Equity Market
ecm@bcasekuritas.co.id

Sales Equity Market
sales@bcasekuritas.co.id

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

DISCLAIMER