

RESEARCH

RESEARCH REPORT

Economic Update – Domestic GDP – Resilience Restored

- Momentum is maintained
- Positive outlook from the industry
- Government consumption has returned; exports are driving growth
- A brighter path ahead

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

HEADLINE NEWS

INDUSTRY

- Indonesia Raised Copper Concentrate Export Benchmark Price (HPE) by 15.1% in Early Nov-25

COMPANY

- MSCI Indonesia Index Review – Nov-25
- Bumi Resources Minerals (BRMS) Planned USD 600 mn Loan for Expansion Projects
- Indo Tambangraya Megah (ITMG) Distributed IDR 738/sh Interim Dividend
- Sinergi Inti Andalan Prima (INET) Planned 60% Stake Acquisition in Trans Hybrid Communication
- Pyridam Farma (PYFA) Remained Optimistic on FY25 Outlook Amid Strong 9M25 Performance
- Kimia Farma (KAEF) Approved Asset Divestment and Management Reshuffle at EGM
- Bank KB Indonesia (BBKP) Posted Turnaround Profit of IDR 265 bn in 9M25
- Bekasi Fajar Industrial (BEST) Recorded 8 ha Land Sales as of Sep-25
- Medela Potentia (MDLA) Posted 16.3% YoY Net Profit Growth in 9M25

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,319	0.93	17.49	1,003
LQ45	847	0.60	2.45	408
Hang Seng	25,935	(0.07)	29.29	13,634
KOSPI	4,004	(2.85)	66.89	19,626
Nikkei 225	50,212	(2.50)	25.86	44,679
PCOMP	5,818	(0.83)	(10.89)	66
SET	1,295	(0.25)	(7.49)	1,102
SHCOMP	3,969	0.23	18.42	117,668
STI	4,417	(0.13)	16.62	1,165
TWSE	27,717	(1.42)	20.33	17,950

EUROPE & USA				
DAX	24,050	0.42	20.80	235
Dow Jones	47,311	0.48	11.20	1,866
FTSE 100	9,777	43.55	19.63	261
NASDAQ	23,500	0.65	21.69	7,097
S&P 500	6,796	0.37	15.55	7,965

		Chg (%)	MoM (%)	YTD (%)
ETF & ADR				
EIDO US (USD)	18.54	0.98	6.37	0.32
TLK US (USD)	20.94	1.95	13.43	27.29

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Source: Bloomberg				
Brent (USD/b)	64	(1.43)	(1.00)	(11.21)
WTI (USD/b)	60	(1.59)	(1.54)	(12.60)
Coal (USD/ton)	114	(0.13)	5.28	(9.22)
Copper (USD/mt)	10,698	0.32	(0.17)	22.01
Gold (USD/toz)	3,980	1.21	2.39	51.63
Nickel (USD/mt)	15,035	(0.27)	(2.58)	(1.91)
Tin (USD/mt)	35,649	(0.46)	(4.82)	22.58
Corn (USD/mt)	435	0.87	3.88	(1.92)
Palm oil (MYR/mt)	4,079	(0.95)	(7.67)	(16.09)
Soybean (USD/bu)	1,134	1.14	9.38	9.72
Wheat (USD/bsh)	555	0.82	7.67	(7.31)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,705	16,705	16,554	16,102
AUD/USD	1.54	1.54	1.51	1.62
CAD/USD	1.41	1.41	1.39	1.44
CNY/USD	7.13	7.13	7.12	7.30
USD/EUR	1.15	1.15	1.17	1.04
JPY/USD	153.93	154.12	150.35	157.20
SGD/USD	1.31	1.31	1.29	1.37
JIBOR (%)	4.00	4.00	4.04	6.18
7D Repo Rate (%)	4.75	4.75	4.75	6.00
10Y Bond (%)	6.18	6.18	6.30	7.00
CDS - 5Y (bps)	76.02	76.30	78.16	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Source: Bloomberg				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	1,312	8,357	17,571	(39,134)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	120	(3,580)	(23,400)	3,158
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,319	0.93	2.47	17.49
IDXFIN Index	1,468	1.07	0.52	5.39
IDXTrans Index	1,814	0.03	12.40	39.47
IDXENER Index	3,630	0.10	2.86	34.97
IDXBASIC Index	2,014	2.51	0.81	60.88
IDXINDUS Index	1,665	(1.49)	1.83	60.80
IDXNCRYC Index	812	0.51	1.10	11.37
IDXCYC Index	961	0.67	4.54	15.14
IDXHLTH Index	1,977	0.26	7.94	35.73
IDXPROP Index	1,029	(0.47)	7.25	35.97
IDXTECH Index	10,066	3.31	(12.25)	151.78
IDXINFRA Index	1,967	1.04	5.40	33.03

Source: Bloomberg

HEADLINE NEWS

INDUSTRY

Indonesia Raised Copper Concentrate Export Benchmark Price (HPE) by 15.1% in Early Nov-25

The Ministry of Trade set the copper concentrate export benchmark price (HPE) at USD 5,462.14/WMT for 05–14 Nov-25, up 15.1% from USD 4,745.52/WMT in late Sep-25, under Ministerial Decree No. 2151/2025. The rise was attributed to higher global demand from renewable energy industries and limited supply due to production disruptions at major mines. The Ministry added that stronger metal prices — copper +9.45%, gold +18.86%, and silver +27.81% — also boosted the HPE adjustment. (Kontan)

COMPANY

MSCI Indonesia Index Review – Nov-25

MSCI announced the results of its semi-annual index review for the Global Standard, Small Cap, and Micro Cap indices, effective 25 Nov-25. The details are as follows:

MSCI Indonesia Global Standard Index

- Inclusion: BRMS, BREN
- Exclusion: KLBF, ICBP

MSCI Indonesia Small Cap Index

- Inclusion: DSNG, ENRG, MSIN, RAJA, WIFI, TINS, KLBF
- Exclusion: BRMS, SMSM, UL TJ

MSCI Indonesia Micro Cap Index

- Inclusion: –
- Exclusion: –

The next MSCI index review will be announced on 10 Feb-26, effective 02 Mar-26. (MSCI)

Bumi Resources Minerals (BRMS) Planned USD 600 mn Loan for Expansion Projects

BRMS planned to secure a USD 600 mn syndicated loan from local and foreign banks to fund expansion projects. Around USD 300 mn will finance underground gold mining in Palu, while the remainder supports exploration and plant construction in Gorontalo Minerals and Linge Mineral Resources. The co. estimated FY25 operating profit above USD 70 mn, with EBITDA projected to rise to USD 150–200 mn once Palu mine begins operation, ensuring manageable debt service. BRMS also considered alternative funding via bonds or rights issue for future acquisitions. (Kontan)

Indo Tambangraya Megah (ITMG) Distributed IDR 738/sh Interim Dividend

ITMG declared an interim cash dividend of IDR 738/sh for FY25 (Div.yield: 3.1%). The schedule is as follows:

- Cum Div Regular & Negotiation: 12-Nov-25
- Ex Div Regular & Negotiation: 13-Nov-25
- Cum Div Cash: 14-Nov-25
- Ex Div Cash: 17-Nov-25
- Recording Date: 14-Nov-25
- Payment: 26-Nov-25

(CNBC)

Sinergi Inti Andalan Prima (INET) Planned 60% Stake Acquisition in Trans Hybrid Communication

INET signed a preliminary term sheet with PT Trans Hybrid Communication to acquire a 60% ownership stake as part of its plan to strengthen national digital and connectivity infrastructure. The co. will proceed with due diligence and final negotiations for the Share Purchase Agreement (SPA) before seeking regulatory approval. (Kontan)

Pyridam Farma (PYFA) Remained Optimistic on FY25 Outlook Amid Strong 9M25 Performance

PYFA maintained optimism for stronger FY25 results, supported by full consolidation of its key plants and the operational ramp-up of subsidiary Probiotec in Kemps Creek starting Nov-25. The co. booked revenue of IDR 2.06 tn (+77.3% YoY) and EBITDA of IDR 133.3 bn (+100.6% YoY) in 9M25, driven by CDMO contracts with Eli Lilly, Amgen, and Merz Pharma, as well as solid growth across prescription and OTC segments. Despite a wider net loss of IDR 365.8 bn, PYFA expected efficiency and factory utilization to strengthen its 2026 prospects. (Kontan)

HEADLINE NEWS

Kimia Farma (KAEF) Approved Asset Divestment and Management Reshuffle at EGM

KAEF shareholders approved asset divestment exceeding 50% of total net worth and board restructuring during the Extraordinary General Meeting on 03-Nov. The co. stated the divestment aims to strengthen liquidity and support operational, working capital, and business expansion needs as part of its ongoing restructuring plan. The meeting also appointed Willy Meridian as Finance & Risk Director and Sumarjati Arjoso as Commissioner, replacing Lina Sari and Wiku Adisasmito. (Kontan)

Bank KB Indonesia (BBKP) Posted Turnaround Profit of IDR 265 bn in 9M25

BBKP booked net profit of IDR 265 bn in 9M25, reversing a loss of IDR 2.73 tn in 9M24, marking a successful turnaround driven by disciplined risk management and cost efficiency. Loans rose 10.8% YoY to IDR 44.32 tn, supported by wholesale and retail segments, while CASA jumped 38% to IDR 14.2 tn, lifting the CASA ratio to 30.8%. Asset quality improved with loan-at-risk ratio down to 2.4% (from 6.5% in 2021), and CAR remained strong at 16.3%, backed by a capital injection from KB Kookmin Bank Seoul. The co. targets 15% credit growth by year-end, with LDR near 90% and focus on strengthening digital banking for younger customers. (Emitennews)

Bekasi Fajar Industrial (BEST) Recorded 8 ha Land Sales as of Sep-25

BEST booked marketing land sales of 8 ha in its MM2100 industrial area as of Sep-25, supported by recurring income growth of over 7% YoY. The co. stated most demand came from automotive, logistics, and warehousing sectors, with total pipeline land demand reaching 91 ha, up from 80 ha last year. BEST plans to enhance competitiveness through infrastructure upgrades, data center zone expansion under BeFa Digital Town, and strategic partnerships to attract more investors. (Kontan)

Medela Potentia (MDLA) Posted 16.3% YoY Net Profit Growth in 9M25

MDLA booked net profit of IDR 294 bn (+16.3% YoY) on revenue of IDR 11.1 tn (+2.8% YoY), driven by product portfolio optimization and efficiency across business lines. Gross profit rose 5.6% to IDR 1.07 tn, supported by strong contributions from subsidiaries such as Deca Metric Medica (exports to Timor Leste and Cambodia) and Anugrah Argon Medica (four new principals). Its digital platforms GPOS and GoApotik recorded 10% and 31% sales growth, respectively. The co. also received Top GRC #4 Star and The Most Committed GRC Leader 2025 awards for ESG performance. (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.	In-line	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

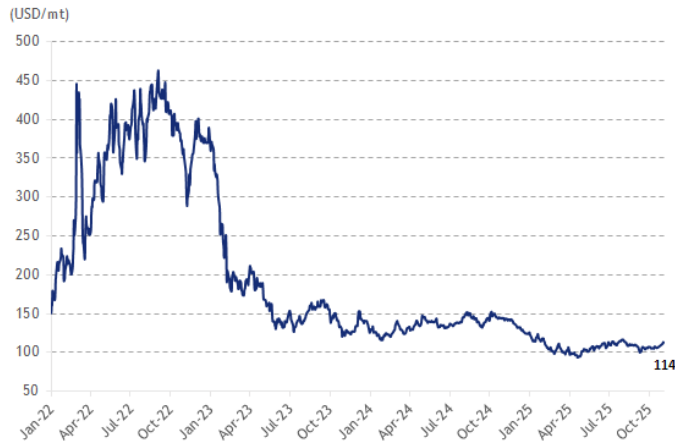
List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI OCT Balance of Trade OCT Inflation Rate YoY OCT Core Inflation Rate YoY OCT Inflation Rate MoM OCT Tourist Arrivals YoY SEP Car Sales YoY OCT Retail Sales YoY SEP Interest Rate Decision M2 Money Supply YoY OCT	03-Nov-25 03-Nov-25 03-Nov-25 03-Nov-25 03-Nov-25 03-Nov-25 10-Nov-25 10-Nov-25 19-Nov-25 21-Nov-25
United States 	ISM Manufacturing PMI OCT Unemployment Rate OCT ISM Services PMI OCT Inflation Rate YoY OCT Core Inflation Rate YoY OCT Retail Sales YoY OCT	03-Nov-25 07-Nov-25 03-Nov-25 13-Nov-25 13-Nov-25 14-Nov-25
Australia 	Participation Rate OCT Westpac Consumer Confidence Change OCT NAB Business Confidence OCT Unemployment Rate OCT Consumer Inflation Expectations	13-Nov-25 11-Nov-25 11-Nov-25 13-Nov-25 13-Nov-25
China 	NPM Manufacturing PMI OCT Inflation Rate YoY OCT House Price Index YoY OCT	30-Nov-25 09-Nov-25 14-Nov-25
Japan 	Household Spending YoY SEP PPI YoY OCT Balance of Trade OCT	07-Nov-25 13-Nov-25 19-Nov-25
United Kingdom 	GDP YoY SEP Inflation Rate YoY OCT Core Inflation Rate YoY OCT Retail Sales YoY SEP	13-Nov-25 19-Nov-25 19-Nov-25 21-Nov-25

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price



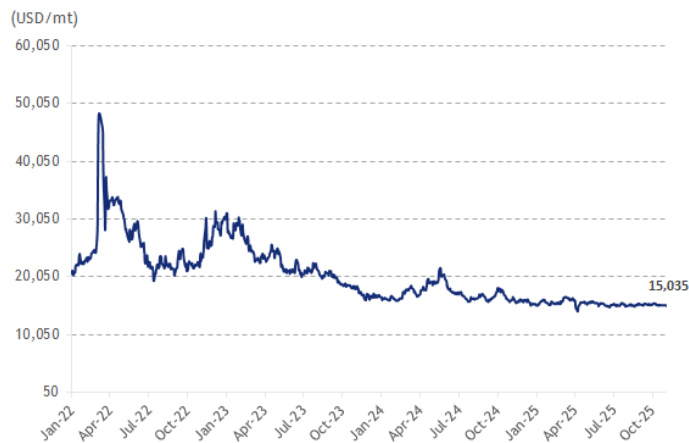
Sources: Bloomberg, BCA Sekuritas

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 Oktaviani (selvi.oktaviani@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)	6.9	5.9	6.2	1.1	16.5
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	20.4	7.0	n.a.	1.0	14.5
BBRI	HOLD	3,690	4,400	559,253	3.7	46.3	673.9	3.4	5.7	2.3	0.7	(4.1)	9.2	n.a.	1.7	18.8
BBTN	BUY	1,215	1,700	17,052	0.1	39.8	42.0	(14.1)	48.3	(13.8)	54.6	50.6	5.7	n.a.	0.5	13.9
BIRI	BUY	765	1,450	8,049	0.1	24.3	2.9	12.5	(100.0)	18.8	(100.0)	2.9	-	n.a.	-	-
BMR	BUY	4,310	7,250	402,267	2.7	39.9	754.1	41.6	7.3	43.0	5.8	7.2	6.9	n.a.	1.4	17.1
Sector**				1,376,648	9.1		1,691	2.6	5.5	11.0	4.8	4.5	6.60	-	1.14	15.0
Cement (Overweight) - Ryan Yuni Santoso (ryansantoso@bcasekuritas.co.id)																
JMTP	BUY	6,550	6,900	23,027	0.2	37.2	15.8	3.3	5.2	(13.9)	2,008	12.0	14.7	5.4	1.1	9.1
SMGR	BUY	2,710	2,700	18,297	0.1	48.5	22.8	(6.4)	0.7	(45.9)	6.6	25.4	19.5	4.2	0.4	2.1
Sector				41,324	0.3		38.7	(3.3)	1.6	(28.5)	(3.7)	17.9	16.8	4.9	0.8	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)	5,895	7.5	-	3.3	0.7	-
HMSF	BUY	820	950	95,381	0.6	7.6	72.5	14.7	(100.0)	26.2	(100.0)	10.3	-	-	-	-
Sector				120,923	0.8		99.1	9.3	(100.0)	12.9	(100.0)	9.7	-	1.1	0.7	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)	21,705	4.2	2.6	-	0.7	27.3
ITMG*	BUY	22,700	30,100	25,649	0.2	34.7	34.1	(0.6)	1.7	(18.6)	6,000	3.8	4.3	1.3	0.8	15.4
PTBA	BUY	2,320	2,220	26,728	0.2	34.0	26.0	11.1	13.0	(18.7)	5,104	5.2	7.8	3.5	1.2	12.4
Sector				101,164	0.7		228.5	2.9	5.8	(12.8)	32,808	3.6	4.4	1.2	0.9	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	67.4	16.0	-	2.5	17.3
JNDF	HOLD	7,150	10,130	62,780	0.4	49.9	58.2	3.7	8.0	9.8	18.8	22.2	5.0	-	50.3	37.4
MYOR	BUY	2,190	2,800	48,966	0.3	15.4	16.3	14.6	10.0	(8.9)	3,463	15.4	14.1	10.8	2.5	17.8
ROTI	BUY	800	1,500	4,949	0.0	12.7	0.8	2.9	6.9	9.0	36.2	6.8	12.5	11.7	10.3	17.6
SIDO	BUY	525	650	15,750	0.1	22.4	14.1	9.9	3.3	18.5	(0.9)	1.1	13.5	9.0	4.3	32.3
UNVR	HOLD	1,835	1,900	70,005	0.5	15.0	53.0	(18.8)	1.6	(40.4)	7.0	n.a.	(62.4)	19.3	32.6	119.3
Sector				364,380	2.4		276.4	2.2	7.6	1.3	17.7	42.6	4.3	16.3	3.0	21.4
Sector excl UNVR				294,374	2.0		223.4	6.3	8.5	9.0	18.8	34.4	11.0	8.0	2.2	17.8
Construction (Neutral) - Ryan Yuni Santoso (ryansantoso@bcasekuritas.co.id)																
JSWR	HOLD	3,920	5,700	28,451	0.2	29.9	23.1	23.1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Sector				33,351	0.2		23.1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
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	38.4	46.1	33.3	4.2	11.3
MIKA	BUY	2,370	3,250	32,961	0.2	34.5	14.8	14.3	11.1	26.4	9.3	12.6	29.5	26.2	1.4	16.0
SILG	BUY	1,970	2,310	25,622	0.2	7.3	3.0	9.1	13.2	4.1	(5.5)	23.6	n.a.	10.1	2.7	11.6
Sector				84,090	0.6		40.9	12.1	13.5	16.8	7.0	21.8	25.5	27.4	1.3	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)	1.3	-	-	0.2	-
SCMA	BUY	400	175	29,588	0.2	13.2	83.5	5.9	5.4	189.9	27.2	44.4	44.4	44.4	44.4	16.6
Sector				33,712	0.2		93.5	9.3	(63.2)	2.9	20.6	39.2	39.0	39.0	0.9	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	
Metal & Mining (Overweight) - Muhammad Fariz (muhammadfariz@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								
JMCO*	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 (muhammadfariz@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								
SWRA	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)	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 Oktaviani (selvioktaviani@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)																																	
MTSI	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 Oktaviani (selvioktaviani@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 AATO and BSCA

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

By receiving this research report ("Report"), you confirm that: (i) you have previously requested PT BCA Sekuritas to deliver this Report to you and you are legally entitled to receive the Report in accordance with Indonesian prevailing laws and regulations, and (ii) you have fully read, understood and agreed to be bound by and comply with the terms of this Report as set out below. Your failure to comply with the terms below may constitute a violation of law.

This Report is strictly confidential and is for private circulation only to clients of PT BCA Sekuritas. This Report is being supplied to you strictly on the basis that it will remain confidential and that you will maintain its confidentiality at all times. Without the prior written consent of PT BCA Sekuritas authorized representative(s), no part of this Report may be (i) copied or reproduced in any form by any means, (ii) redistributed or delivered, directly or indirectly, to any person other than you, or (iii) used for any other purpose that is not in line with the terms of the Report..

PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (excluding the individual analysts who prepare this Report) may own or have positions in securities of the company(ies) covered in this Report and may from time to time buy or dispose, or may have material interest in, those securities.

Further, PT BCA Sekuritas, its affiliates and its related companies do and seek to do business with the company(ies) covered in this Report and may from time to time: (i) act as market maker or have assumed an underwriting commitment in the securities of such company(ies), (ii) sell to or buy those securities from other investors for its own account, (iii) perform or seek to perform significant investment banking, advisory or underwriting services for or relating to such company(ies), or (iv) solicit any investment, advisory or other services from any entity covered in this Report. Furthermore, the personnel involved in the preparation of this Report may also participate in the solicitation of the businesses as described above.

The views expressed in this Report reflect the personal views of the individual analyst(s) at PT BCA Sekuritas about the securities or companies mentioned in the Report and the compensation of the individual analyst(s), is, or will be directly or indirectly related to the performance of PT BCA Sekuritas' activities. PT BCA Sekuritas prohibits the individual analyst(s) who prepared this Report from receiving any compensation, incentive or bonus based on specific investment banking transactions or for providing a specific recommendation for, or view of, a particular company (including those covered in the Report). However, the individual analyst(s) may receive compensation based on the scope of his/her coverage of company(ies) in the performance of his/her duties or the performance of his/her recommendations.

In reviewing this Report, you should be aware that any or all of the above activities of PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees, among other things, may give rise to real or potential conflicts of interest between them and you.

The content of this Report is prepared based on data believed to be correct and reliable on the date of this Report. However, this Report: (i) is not intended to contain all necessary information that a prospective investor may need, (ii) is not and should not be considered as an investment advice in any way, and (iii) cannot be relied as a basis for making an informed investment decision. Accordingly, PT BCA Sekuritas does not guarantee the adequacy, accuracy, completeness, reliability or fairness of any content of this Report and PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (including the analysts) will not be liable in any way for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) arising from or relating to any reliance on or use of the content of this Report by any person (including you).

This Report is general in nature and has been prepared for information purposes only. It is intended for circulation amongst PT BCA Sekuritas' clients only and does not consider any specific investment objectives, financial situation and the particular needs of any specific person who may receive this Report. The entire content of this Report is not and cannot not be construed or considered as an offer, recommendation, invitation or solicitation to enter into any transaction (including trading and hedging) relating to the securities, other financial instruments, and other form of investments issued or offered by the company(ies) covered in this Report.

It is your own responsibility to: (i) independently evaluate the content of this Report, (ii) consider your own individual investment objectives, financial situation and particular needs, and (iii) consult your own professional and financial advisers as to the legal, business, financial, tax and other aspects before participating in any transaction in respect of the securities of company(ies) covered in this Report.

Please note that the securities of the company(ies) covered in this Report might not be eligible for sale in all jurisdictions or to all categories of investors. The availability of those securities and your eligibility to invest in those securities will be subject to, among others, the prevailing laws of the relevant jurisdiction covering those securities. Furthermore, the value and income of any of the securities covered in this Report can fall as well as rise and an investor (including you) may get back less than invested. Future returns are not guaranteed, and a loss of original capital may be incurred. Foreign-currency denominated securities are subject to fluctuation in exchange rates that could have a positive or adverse effect on the value, price or income of such securities and financial instruments. Past performance is not indicative of comparable future results and no guarantee regarding future performance is provided in this Report.

This Report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulation of such jurisdiction.