

RESEARCH

ECONOMIC REPORT

GDP: Engine still running, just need more push

- GDP grew 5.04% YoY in 3Q (nominal +7.47% YoY), led by net exports (+57.8% YoY) and government spending (+5.5% YoY).
- Inventory growth fell on a high base and businesses likely drew down stocks instead of importing more raw materials or capital goods.
- Growth was mainly driven by non-tradable sectors with low import reliance.
- Nominal growth was supported by inflation and money supply, while real output and money velocity stayed weak—hence, fiscal and monetary support remains necessary.

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

HEADLINE NEWS

INDUSTRY

- Indonesia Targets to End Diesel Imports by 2026
- Indonesia's Shrimp Exports to U.S. Rose 16.3% YoY in 9M25

COMPANY

- Surya Semesta Internusa (SSIA) Booked IDR 352.6 Bn Marketing Sales in 9M25
- MedcoEnergi (MEDC) Joined OGMP 2.0 to Strengthen Net-Zero Commitment
- Pertamina Geothermal (PGE0) Recorded 1,326 GWh Output from Kamojang Geothermal Plant in 9M25
- Cakra Buana Resources (CBRE) Secured 8-Year Offshore Vessel Charter Contract
- Gunung Raja Paksi (GGRP) Posted USD34.9 mn Net Loss in 9M25
- Trisula Textile (BELL) Posted IDR 1.16 bn Profit in 3Q25

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,337	0.22	17.76	1,006
LQ45	848	0.09	2.54	312
Hang Seng	26,486	2.12	32.03	12,113
KOSPI	4,026	0.55	67.80	14,480
Nikkei 225	50,884	1.34	27.55	33,084
PCOMP	5,836	0.30	(10.62)	72
SET	1,313	1.39	(6.21)	1,088
SHCOMP	4,008	0.97	19.57	113,652
STI	4,485	1.54	18.41	1,796
TWSE	27,899	0.66	21.12	15,543
EUROPE & USA				
DAX	23,734	(1.31)	19.21	268
Dow Jones	46,912	(0.84)	10.27	1,808
FTSE 100	9,736	42.94	19.12	326
NASDAQ	23,054	(1.90)	19.38	6,914
S&P 500	6,720	(1.12)	14.26	7,825
ETF & ADR				
EIDO US (USD)	18.44	(0.54)	5.86	(0.22)
TLK US (USD)	20.48	(2.20)	12.47	24.50

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	63	(0.22)	(2.60)	(11.41)
WTI (USD/b)	59	(0.29)	(3.11)	(12.85)
Coal (USD/ton)	115	0.92	7.09	(8.38)
Copper (USD/mt)	10,683	(0.14)	0.26	21.84
Gold (USD/toz)	3,977	(0.06)	0.41	51.54
Nickel (USD/mt)	15,038	0.02	(2.87)	(1.89)
Tin (USD/mt)	35,845	0.55	(2.59)	23.25
Corn (USD/mt)	429	(1.49)	1.66	(3.38)
Palm oil (MYR/mt)	4,117	0.93	(6.60)	(15.31)
Soybean (USD/bu)	1,108	(2.36)	6.93	7.13
Wheat (USD/bsh)	536	(3.47)	4.44	(10.53)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,694	16,694	16,540	16,102
AUD/USD	1.54	1.54	1.52	1.62
CAD/USD	1.41	1.41	1.40	1.44
CNY/USD	7.12	7.12	7.12	7.30
USD/EUR	1.15	1.15	1.17	1.04
JPY/USD	152.99	153.06	151.90	157.20
SGD/USD	1.30	1.30	1.29	1.37
JIBOR (%)	3.96	3.96	4.01	6.18
7D Repo Rate (%)	4.75	4.75	4.75	6.00
10Y Bond (%)	6.19	6.19	6.25	7.00
CDS - 5Y (bps)	76.86	76.81	78.05	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(115)	4,456	17,456	(39,249)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	180	(2,670)	(23,220)	3,338
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,337	0.22	2.42	17.76
IDXFIN Index	1,469	0.07	1.20	5.46
IDXTrans Index	1,840	1.41	15.09	41.44
IDXENER Index	3,693	1.74	3.67	37.31
IDXBASIC Index	1,996	(0.90)	(1.27)	59.43
IDXINDUS Index	1,700	2.08	5.57	64.15
IDXNCYC Index	805	(0.92)	0.98	10.34
IDXCYC Index	971	1.02	6.74	16.31
IDXHLTH Index	1,975	(0.09)	8.77	35.61
IDXPROP Index	1,033	0.37	7.17	36.48
IDXTECH Index	10,045	(0.20)	(14.45)	151.27
IDXINFRA Index	1,985	0.91	4.27	34.25

Source: Bloomberg

HEADLINE NEWS

INDUSTRY

Indonesia Targets to End Diesel Imports by 2026

The Ministry of ESDM targets Indonesia to stop importing diesel fuel by 2026, supported by the operation of the Balikpapan Refinery Development Master Plan (RDMP) in Nov-25 and the rollout of the B50 biodiesel program in 2H26. The Balikpapan refinery will boost domestic supply to meet national demand of 34–35 mn KL per year, replacing the current 4.9 mn KL imports, while B50 will require 19–20.1 mn KL of biodiesel, increasing FAME use by 3.8 mn KL. Pertamina confirmed readiness to support the policy, while experts deemed the target realistic if technical readiness, economic viability, and vehicle compatibility are ensured, with B50 expected to reach optimal performance by 3Q–4Q26. (Kontan)

Indonesia's Shrimp Exports to U.S. Rose 16.3% YoY in 9M25

Indonesia's shrimp exports to the U.S. surged 16.3% YoY to USD 1.40 bn in 9M25, despite concerns over the Cesium-137 finding in seafood products. The U.S. remained the top market, accounting for 63.1% of total national shrimp exports, with September shipments up 16.6% MoM. The Ministry of Maritime Affairs and Fisheries (KKP) said the rebound reflected swift recovery efforts supported by strict quality control and CBIB standards to ensure food safety and sustainability. (Kontan)

COMPANY

Surya Semesta Internusa (SSIA) Booked IDR 352.6 Bn Marketing Sales in 9M25

SSIA recorded marketing sales of 18 ha worth IDR 352.6 bn in 9M25, representing only 13.1% of its 2025 target of 137 ha and down 87.3% YoY from 141.8 ha worth IDR 1.7 tn in 9M24. The decline was mainly due to a high-base effect from last year's land sale to BYD in Subang Smartpolitan. Meanwhile, its construction subsidiary Nusa Raya Cipta (NRCA) booked new contracts of around IDR 2.6 tn in 9M25 (–17.3% YoY), reaching 69% of its 2025 target of IDR 3.75 tn. (Company)

MedcoEnergi (MEDC) Joined OGMP 2.0 to Strengthen Net-Zero Commitment

MEDC, through its subsidiary Medco E&P Indonesia, officially joined the Oil & Gas Methane Partnership (OGMP) 2.0 under UNEP to enhance methane emission reporting and monitoring. The move reinforces MEDC's commitment to achieve Net-Zero for Scope 1–2 emissions by 2050 and Scope 3 by 2060, after already cutting over 1.5 mn tons CO₂e vs 2019 levels. The co. said its participation supports Indonesia's energy transition and Global Methane Pledge while advancing renewable projects in geothermal and solar. (Kontan)

Pertamina Geothermal (PGE0) Recorded 1,326 GWh Output from Kamojang Geothermal Plant in 9M25

PGE0 booked 1,326 GWh of electricity output from its Kamojang geothermal plant in 9M25, up 1.1% YoY from 1,312 GWh in 9M24, supported by optimized load factor at Units 1–3. Installed capacity at Kamojang stood at 235 MW, contributing to PGE0's total 727 MW capacity across all working areas with 3,744 GWh distributed nationwide. The co. targets total energy output to reach 4,978 GWh by end-2025, up 3.1% YoY. (Kontan)

Cakra Buana Resources (CBRE) Secured 8-Year Offshore Vessel Charter Contract

CBRE secured an 8-year time charter contract for the offshore support vessel Hai Long 106 with PT Gunanusa Utama Fabricators, effective upon vessel handover (BAST On-Hire). The contract sets a daily charter rate of USD 90,000 and a standby rate of USD 50,000 per day. Management said the deal will enhance fleet utilization, expand the client base, and boost cash flow and profitability throughout the contract period. The vessel, a pipe-laying and lifting type (PPLV), marks CBRE's continued expansion in offshore energy logistics. (Kontan)

Gunung Raja Paksi (GGRP) Posted USD34.9 mn Net Loss in 9M25

GGRP booked a net loss of USD34.9 mn in 9M25, reversing from USD131.1 mn profit in the same period last year, as sales plunged 50.6% YoY to USD132.4 mn. Despite a 43.1% drop in COGS to USD146.8 mn, the co. posted a gross loss of USD14.3 mn and pre-tax loss of USD34.1 mn. Total liabilities declined 34.5% to USD67.0 mn, while total assets decreased 8.8% to USD722.6 mn as of 30-Sep-25. (Emitennews)

Trisula Textile (BELL) Posted IDR 1.16 bn Profit in 3Q25

BELL recorded net profit of IDR 1.16 bn in 3Q25, surging from IDR 234.9 mn in 2Q25, driven by higher uniform and distribution sales. Uniform segment soared to IDR 37.3 bn, while distribution grew 18% QoQ to IDR 49.0 bn, supported by stronger corporate orders and retail expansion. Despite 9M25 revenue declining 3.0% YoY to IDR 413.3 bn and profit down 40.4% YoY to IDR 5.5 bn, the co. remains optimistic, bolstered by new outlet additions and nearing completion of its Trisula Innovation Center to enhance R&D capabilities. (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

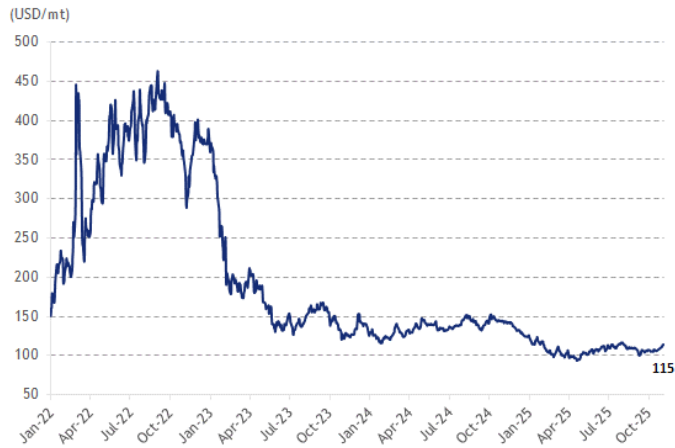
List of events

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 (%)		
								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	6,325	7,800	256,058	1.7	45.0	267.4	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	6.9	5.9	6.4	6.6	1.2	1.1	0.1	0.1	16.5	14.5									
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
BNNI	BUY	4,440	6,075	165,600	1.1	39.8	264.6	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.0	5.8	n.a.	n.a.	1.1	1.1	8.4	6.0	14.5	17.5									
BBRI	HOLD	4,000	4,400	606,236	4.0	46.3	836.7	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.2	9.6	n.a.	n.a.	1.9	1.8	3.4	8.5	18.8	18.4									
BBTN	BUY	1,225	1,700	17,192	0.1	39.8	57.8	(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	810	1,450	8,522	0.1	24.4	2.9	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	2.9	-	n.a.	-	0.5	-	13.6	-	15.6	-									
BMRI	BUY	4,750	7,250	443,333	2.9	39.9	769.4	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	7.2	6.9	n.a.	n.a.	1.6	1.3	7.6	8.4	19.7	17.1									
Sector**				1,456,468	9.5		1,937	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	6.80	-	-	#DIV/0!	1.29	2.8	4.0	15.0	17.4									
Cement (Overweight) - Ryan Yani Santoso (ryansantoso@bcasekuritas.co.id)																																		
JNTP	BUY	6,475	6,900	22,764	0.1	37.2	14.2	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.0	14.7	5.3	5.5	1.1	1.0	1.3	1.3	9.1	7.0									
SMGR	BUY	2,890	2,700	19,512	0.1	48.5	22.2	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	25.4	19.5	4.4	4.0	0.5	0.5	2.9	1.0	1.6	2.1									
Sector				42,275	0.3		36.4	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	18.2	16.9	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	17,150	17,700	32,998	0.2	23.8	47.2	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	6.3	3.3	0.7	-	8.3	-	9.5	-									
HNSP	BUY	870	950	101,197	0.7	7.6	117.8	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	10.3	-	-	-	3.5	-	-	-	-	-									
Sector				134,195	0.9		165.1	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.6	-	1.6	0.8	2.8	-	2.0	-	16.6	-									
Coal (Overweight) - Muhammad Fariz (muhammadfariz@bcasekuritas.co.id)																																		
ADRO	HOLD	1,920	2,000	56,428	0.4	21.9	235.4	(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	23,400	30,100	26,440	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	1.4	1.4	0.9	0.8	12.9	15.5	19.3	15.4									
PTBA	BUY	2,400	2,220	27,650	0.2	34.0	29.3	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.2	7.8	3.6	5.5	1.2	1.0	5.0	9.1	22.9	12.4									
Sector				110,518	0.7		299.2	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.5	4.3	1.2	1.7	0.9	0.8	47.2	6.0	1.8	1.0									
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	8,575	14,600	100,001	0.7	19.5	66.5	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	16.0	9.6	-	-	2.2	2.0	0.0	0.0	15.6	17.3									
JNDF	HOLD	7,025	10,130	61,682	0.4	49.9	60.7	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.2	5.0	-	-	49.5	49.5	7.9	9.9	37.4	37.4									
MYOR	BUY	2,030	2,800	45,388	0.3	15.3	19.0	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	16.3	14.1	10.0	8.8	2.7	2.3	0.0	0.0	17.5	17.8									
ROTI	BUY	795	1,500	4,918	0.0	12.7	0.5	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	575	650	17,250	0.1	20.8	12.5	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.5	13.3	9.9	10.3	4.0	4.7	6.7	5.8	33.6	32.3									
UNWR	HOLD	2,620	1,900	99,953	0.7	15.0	93.4	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(62.4)	19.3	19.2	18.0	46.5	18.0	6.3	4.5	157.7	119.3									
Sector				387,710	2.5		345.1	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(8.3)	10.6	6.8	6.3	20.9	13.5	3.3	3.1	16.4	21.4									
Sector excl UNWR				287,757	1.9		251.7	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	10.5	7.6	2.4	2.3	12.1	12.0	2.3	2.6	14.6	17.8									
Construction (Neutral) - Ryan Yani Santoso (ryansantoso@bcasekuritas.co.id)																																		
JSMR	HOLD	3,580	5,700	25,983	0.2	29.9	30.0	#DIV/0!	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Sector				30,674	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	1,480	1,500	22,742	0.1	53.6	17.1	16.1	15.9	32.8	27.5	536	742	19.1	38.4	46.1	33.3	14.7	11.7	3.8	3.4	0.6	0.7	9.1	11.3									
MKA	BUY	2,590	3,250	36,020	0.2	34.1	14.3	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	29.5	26.2	19.5	17.5	n.a	4.6	1.3	1.8	15.6	16.0									
SIL0	BUY	2,300	2,310	29,914	0.2	7.2	4.1	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	23.0	11.8	9.6	n.a	3.1	-	-	10.4	11.6									
Sector				88,676	0.6		35.5	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	23.8	26.9	15.7	13.3	1.0	3.8	0.7	0.9	16.8	18.7									
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MNCN	BUY	268	1,450	4,033	0.0	41.5	9.7	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	366	175	27,073	0.2	13.2	100.9	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				31,107	0.2		110.6	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	38.8	38.7	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.0	-	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	2,930	3,600	70,410	0.5	35.0	546.5	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	21.1	8.9	15.3	5.7	2.2	1.9	4.4	5.2	11.3	22.7
JMCO*	BUY	4,550	7,060	47,956	0.3	20.1	54.0	(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			139,294	0.9			753.1	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	10.7	4.6	#####	#####	1.5	1.2	2.2	2.6	3.5	4.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,800	7,560	15,013	0.1	20.3	17.1	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.3	8.9	4.8	4.2	0.6	0.6	3.2	4.5	6.4	7.1
DSNG	BUY	1,815	1,320	19,239	0.1	25.4	64.6	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	15.7	8.7	9.1	5.7	1.9	1.7	1.2	1.6	11.5	17.6
LSP	BUY	1,405	1,655	9,582	0.1	40.3	16.3	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.1	4.4	2.0	1.1	0.8	0.7	2.8	5.4	11.8	14.4
Sector			43,833	0.3			98.0	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.8	7.9	6.1	4.2	1.2	1.1	2.2	3.4	9.3	12.1
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPIN	BUY	4,760	6,100	78,054	0.5	44.5	35.5	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.4	19.6	11.4	11.3	3.3	3.3	0.6	2.3	12.3	12.4
JPIA	BUY	2,420	2,270	28,378	0.2	43.2	76.4	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	10.9	10.6	6.0	5.7	1.7	1.7	1.5	4.0	19.6	18.0
MAIN	HOLD	825	640	1,847	0.0	39.4	3.9	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	11.8	-	7.1	-	0.7	-	0.9	-	5.4	-
Sector			108,280	0.7			115.8	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.5	16.9	9.9	9.6	2.8	2.8	0.9	2.7	14.7	14.3
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	BUY	955	1,420	20,219	0.1	29.7	35.1	16.3	8.5	20.8	10.2	3,062	3,808	-	-	16.2	16.2	3.5	2.8	0.5	0.5	-	-	7.9	9.7
CTRA	HOLD	895	1,300	16,589	0.1	43.1	31.5	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.7	5.3	3.8	3.3	0.7	0.6	32.3	45.0	8.6	11.1
SWRA	BUY	396	500	6,537	0.0	58.8	24.4	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.5	8.6	4.1	3.9	0.5	0.5	36.6	37.1	5.5	5.7
Sector			43,345	0.3			91.0	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.9	10.8	3.7	3.2	0.5	0.5	17.9	22.8	7.9	9.7
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	446	820	7,636	0.1	39.8	24.4	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.3	7.3	4.7	4.3	1.2	1.1	5.0	5.8	13.7	14.2
LPPF	BUY	1,735	4,200	3,918	0.0	46.8	3.3	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.9	-	10.0	-	-	-
MAP1	BUY	1,440	2,500	23,904	0.2	48.6	37.4	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.6	9.4	4.5	4.7	1.8	1.5	na.	na.	15.9	15.4
RALS	SELL	448	340	3,179	0.0	23.2	2.7	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.5	-	-	-	0.7	-	5.3	-	18.9	-
Sector			38,637	0.3			67.9	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.3	7.2	4.1	3.8	1.6	1.1	2.4	1.2	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,740	2,800	49,868	0.3	59.2	40.2	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	18.9	16.5	5.3	4.8	1.4	1.3	1.1	2.5	6.9	7.6
ISAT	BUY	1,975	2,300	63,695	0.4	16.4	31.2	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.0	2.6	4.2	4.1	0.5	0.4	18.5	23.5	14.5	16.6
TLKM	HOLD	3,480	3,350	344,737	2.3	47.8	332.2	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	12.9	11.9	4.8	4.6	na	2.0	6.1	6.4	14.6	15.1
Sector			458,299	3.0			403.5	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	12.1	11.1	4.8	4.6	0.2	1.7	7.3	8.4	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERAA	BUY	424	560	6,763	0.0	43.5	26.5	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.3	2.3	5.9	5.7	0.8	0.8	3.2	3.2	12.7	26.6
Sector			6,763	0.0			26.5	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.3	2.3	5.9	5.7	0.8	0.8	3.2	3.2	12.0	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
MSTI	BUY	1,450	2,050	4,552	0.0	15.0	3.9	27.6	12.1	10.9	9.5	530	575	1.8	27.5	9.2	7.2	4.6	4.6	1.8	1.6	6.9	9.6	0.2	0.2
Sector			4,552	0.0			3.9	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	9.2	7.2	4.6	4.6	1.8	1.6	6.9	9.6	6.2	6.4
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	535	860	31,617	0.2	32.8	20.4	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.0	8.3	7.7	7.6	na	1.3	7.5	8.0	17.4	15.0
TBIG	SELL	2,180	1,800	49,392	0.3	8.7	3.2	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	26.6	24.4	12.8	12.2	na	3.8	1.5	1.7	12.3	12.6
MTEL	BUY	555	750	46,376	0.3	19.7	5.5	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	23.4	22.8	8.1	8.3	1.4	1.4	3.5	na.	6.3	6.4
Sector			127,385	0.8			29.2	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	20.8	19.8	9.8	9.7	1.4	2.3	3.7	2.6	10.9	10.5
Stock universe			4,425,034	23.5			(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	18.3			(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	22.8			(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 ARTD and BBCA

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