Vista

Indonesia Morning Digest
12 November 2025

BCAsekuritas

IDX: 8,367 (-0.29%)
Turnover (IDRbn): 25,997 (+32.79%)

RESEARCH

RESEARCH REPORT

BLOG – Driving Growth, Storing Potential

- Maintain **BUY** with TP of IDR770/sh
- Robust revenue growth, still stellar outlook
- The potential from storage segment
- Efficient operation, earnings above guidance

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- Indonesia Retail Sales Rose 3.7% YoY in Sep-25
- Indonesia's VAT Collection Ratio Fell to 45.2% in 3Q25

INDUSTRY

- Minister Bahlil Opened Possibility of Raising Coal DMO Above 25%
- China Vehicle Sales Rose 8.8% YoY to 3.32 Mn Units in Oct-25

COMPANY

- BCAS : 10M25 - 4W Wholesales & 2W Sales
- United Tractors (UNTR) Revised Heavy Equipment Sales Target to 4,500 Units for 2025
- PT PP (PTPP) Planned IDR 1.41 tn Divestment of 81% Stake in PP Infrastruktur
- Waskita Karya (WSKT) Scheduled Bondholders Meeting for PUB III Phase IV 2019 in Dec-25
- Surya Citra Media (SCMA) Distributed IDR 571 bn Interim Dividend
- Elang Mahkota Teknologi (EMTK) Distributed IDR 305.7 bn Interim Dividend
- Mutuagung Lestari (MUTU) Planned Private Placement of 394.3 mn Shares
- Indosterling Technomedia (TECH) Planned Rights Issue of 502.5 mn Shares for Business Expansion
- Krom Bank Indonesia (BBSI) Posted 17% YoY PBT Growth in 9M25

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	8,367	(0.29)	18.17	1,558
LQ45	843	(0.26)	1.94	438
Hang Seng	26,696	0.18	33.08	12,355
KOSPI	4,106	0.81	71.14	13,434
Nikkei 225	50,843	(0.14)	27.44	28,986
PCOMP	5,629	(1.29)	(13.78)	97
SET	1,300	(0.44)	(7.12)	914
SHCOMP	4,003	(0.39)	19.42	132,878
STI	4,542	1.20	19.92	1,095
TWSE	27,785	(0.30)	20.62	17,805
EUROPE & USA				
DAX	24,088	0.53	20.99	230
Dow Jones	47,928	1.18	12.65	1,815
FTSE 100	9,900	45.35	21.13	50
NASDAQ	23,468	(0.25)	21.53	6,579
S&P 500	6,847	0.21	16.41	7,153
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	18.45	(0.54)	6.59	(0.16)
TLK US (USD)	21.15	2.12	15.64	28.57

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	65	1.72	4.62	(8.92)
WTI (USD/bl)	61	1.51	4.38	(10.49)
Coal (USD/ton)	108	(1.46)	3.16	(13.89)
Copper (USD/mt)	10,796	-	2.64	23.13
Gold (USD/toz)	4,127	0.27	2.71	57.24
Nickel (USD/mt)	15,108	-	(1.13)	(1.44)
Tin (USD/mt)	36,024	-	(0.41)	23.87
Corn (USd/mt)	432	0.52	4.60	(2.65)
Palm oil (MYR/mt)	4,068	(0.29)	(8.95)	(16.31)
Soybean (USd/bu)	1,127	(0.24)	10.16	9.04
Wheat (USd/bsh)	552	0.23	7.08	(10.10)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,689	16,689	16,553	16,102
AUD/USD	1.53	1.53	1.54	1.62
CAD/USD	1.40	1.40	1.40	1.44
CNY/USD	7.12	7.12	7.14	7.30
USD/EUR	1.16	1.16	1.16	1.04
JPY/USD	154.12	154.16	151.19	157.20
SGD/USD	1.30	1.30	1.30	1.37
JIBOR (%)	3.99	3.99	4.03	6.18
7D Repo Rate (%)	4.75	4.75	4.75	6.00
10Y Bond (%)	6.17	6.17	6.12	7.00
CDS - 5Y (bps)	74.35	74.44	81.28	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(648)	2,193	14,934	(38,557)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(1,400)	(4,790)	(29,050)	(1,632)
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,367	(0.29)	1.32	18.17
IDXFIN Index	1,459	(1.13)	1.26	4.76
IDXTrans Index	1,875	1.12	5.31	44.16
IDXENER Index	3,839	1.74	1.73	42.75
IDXBASIC Index	2,019	(0.21)	(2.97)	61.29
IDXINDUS Index	1,761	0.87	5.98	70.08
IDXNCYC Index	794	(0.71)	(2.83)	8.81
IDXCYC Index	976	0.09	6.11	16.93
IDXHLTH Index	1,986	0.73	8.28	36.37
IDXPROP Index	1,096	1.45	12.55	44.80
IDXTECH Index	10,482	(0.58)	(8.95)	162.20
IDXINFRA Index	2,090	1.47	4.95	41.31

Source: Bloomberg

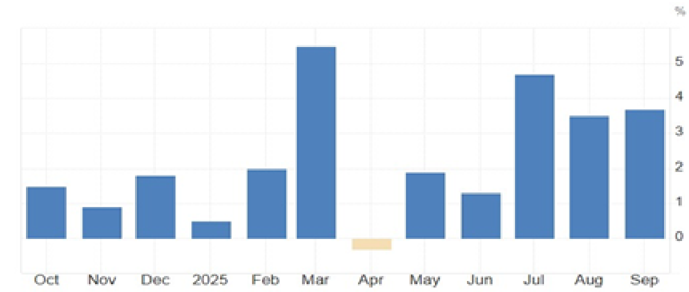
HEADLINE NEWS

MACROECONOMY

Indonesia Retail Sales Rose 3.7% YoY in Sep-25

Indonesia's retail sales grew 3.7% YoY in Sep-25 (vs Aug-25; +3.5%), marking the fifth straight month of expansion supported by govt. measures to sustain purchasing power. Growth was led by food, beverages & tobacco (+5.4% vs +4.8%), automotive parts (+12.4% vs +11.3%), fuel (+10.6% vs +11.7%), and cultural goods (+2.6% vs +2.5%), while household appliances (-2.6% vs -1.8%) and ICT equipment (-27.6% vs -28.9%) remained weak. Clothing sales fell 7.1%, reversing an 8.3% gain in Aug-25 — the first decline in four months. On a monthly basis, retail activity dropped 2.4% MoM, compared to a 0.6% rise in Aug-25. (Trading Economics)

Exhibit 1. Indonesia Retail Sales



Sources: Trading Economics

Indonesia's VAT Collection Ratio Fell to 45.2% in 3Q25
Indonesia's VAT Gross Collection ratio declined to 45.2% in 3Q25, marking the lowest level since the pandemic despite steady consumption growth. The ratio had peaked at 61% in 3Q22 before falling to 59.1% in 3Q23 and 55.7% in 3Q24. According to MUC Tax Research Institute, the decline was driven by exemptions on essential and strategic goods, ongoing government incentives such as VAT subsidies for housing and EVs, and system disruptions in the Coretax platform. (Kontan)

INDUSTRY

Minister Bahlil Opened Possibility of Raising Coal DMO Above 25%
Indonesia's Minister of ESDM, Bahlil Lahadalia, signaled that the domestic market obligations (DMO) could exceed 25% of total production. Speaking before Commission XII of the House on 11 Nov-25, Bahlil said the govt. might revise mining work plans (RKAB) to prioritize national energy security. Under current regulations, coal miners must allocate at least 25% of output for domestic use, with PLN's purchase price fixed at USD 70/ton. Bahlil also noted ongoing supervision of companies violating DMO rules and confirmed that the related ministerial regulation—covering DMO and new mining permit allocations for cooperatives and SMEs—had completed harmonization and would soon be enacted. (Kontan)

China Vehicle Sales Rose 8.8% YoY to 3.32 Mn Units in Oct-25

China's total vehicle sales increased 8.8% YoY to 3.32 mn units in Oct-25 (vs Sep-25; +14.9%), the highest level in ten months, according to CAAM. New energy vehicles (NEVs) surged 20% YoY to a record 1.72 mn units, accounting for 51.6% of total new car sales and marking the eighth consecutive monthly increase. During 10M25, total vehicle sales grew 12.4% YoY, while NEV sales jumped 32.7% YoY, representing 46.7% of all new car sales. The govt. targets 32.3 mn vehicle sales in 2025 (+3% YoY), including 15.5 mn NEVs (+20% YoY). On a monthly basis, sales rose 3% MoM, moderating from +12.9% in Sep-25. (Trading Economics)

Exhibit 2. China Vehicle Sales

Sources: Trading Economics

HEADLINE NEWS

COMPANY

BCAS : 10M25 - 4W Wholesales & 2W Sales

Auto Sales	Oct-24	Sep-25	Oct-25	yoy	mom	Oct-25 market share	10M24	10M25	yoy	10M25 market share
ASTRA - Total	**43,596**	**33,535**	**34,888**	*-20.0%*	*4.0%*	*47.1%*	**401,398**	**332,386**	*-17.2%*	*52.3%*
Toyota + Lexus	27,211	20,805	20,613	*-24.2%*	*-0.9%*	*27.8%*	237,560	203,730	*-14.2%*	*32.0%*
Daihatsu	14,096	10,605	11,783	*-16.4%*	*11.1%*	*15.9%*	139,945	107,090	*-23.5%*	*16.8%*
Astra' other brands	2,289	2,125	2,492	*8.9%*	*17.3%*	*3.4%*	23,893	21,566	*-9.7%*	*3.4%*
NON ASTRA - Total	**33,808**	**28,542**	**39,132**	*15.7%*	*37.1%*	*52.9%*	**309,666**	**303,460**	*-2.0%*	*47.7%*
Mitsubishi	7,900	8,448	9,944	*25.9%*	*17.7%*	*13.4%*	82,187	76,779	*-6.6%*	*12.1%*
Honda	8,633	4,332	3,647	*-57.8%*	*-15.8%*	*4.9%*	77,953	50,270	*-35.5%*	*7.9%*
Suzuki	5,491	5,152	5,550	*1.1%*	*7.7%*	*7.5%*	54,482	49,803	*-8.6%*	*7.8%*
Hyundai	1,711	1,412	1,354	*-20.9%*	*-4.1%*	*1.8%*	18,875	16,594	*-12.1%*	*2.6%*
Wuling	2,203	1,339	1,415	*-35.8%*	*5.7%*	*1.9%*	16,117	13,679	*-15.1%*	*2.2%*
Chery	699	2,105	1,560	*123.2%*	*-25.9%*	*2.1%*	6,889	16,720	*142.7%*	*2.6%*
BYD+Denza	2,488	1,315	10,785	*333.5%*	*720.2%*	*14.6%*	11,024	37,637	*241.4%*	*5.9%*
Others	4,683	4,439	4,877	*4.1%*	*9.9%*	*6.6%*	42,139	41,978	*-0.4%*	*6.6%*
Total 4W Wholesales	**77,404**	**62,077**	**74,020**	*-4.4%*	*19.2%*	*100.0%*	**711,064**	**635,846**	*-10.6%*	*100.0%*
LCGC Sales										
Astra - LCGC	11,024	6,398	6,924	*-37.2%*	*8.2%*	*77.4%*	112,142	76,854	*-31.5%*	*74.4%*
Industry LCGC	14,765	8,315	8,945	*-39.4%*	*7.6%*		149,583	103,257	*-31.0%*	
2W Sales										
2W Sales - Domestic	544,392	567,173	590,362	*8.4%*	*4.1%*		5,416,888	5,427,253	*0.2%*	
% of full year or target							*85.5%*	*84.8%*		
2W Sales - Export CBU	58,112	43,926	49,009	*-15.7%*	*11.6%*		458,101	459,166	*0.2%*	

Source: GAIKINDO, AISI website, BCA Sekuritas

- Astra recorded sales of 34,888 units (-20% yoy and +4% mom) in Oct 2025 with market share declining to 47% (vs 54% in Sep-25). Non Astra sales rose 15.7% yoy and 37% qoq, driven by BYD. As the results, total 4W wholesales dropped only slight decline 4.4% yoy and rose 19% mom in Oct-25.
- BYD took the spotlight with 10,785 unit sales thanks to Atto 1 delivery. Inline with the wholesales, BYD booked retail sales of 9,732 units.
- 10M25 sales fell 10.6%, a slight better than 9M25 at11.3% yoy, accounting for 71-85% of Gaikindo's target of 750-900k sales in 2025. Looking from 10M25 data, we believe the upper target 900k possibly to achieve with 67k/month in Nov and Dec 2025.
- 2W domestic sales showed resilience +8% yoy and 4% mom, cumulative 10M25 sales reached 5.43 mn units or +0.2% yoy.

HEADLINE NEWS

United Tractors (UNTR) Revised Heavy Equipment Sales Target to 4,500 Units for 2025
UNTR revised its 2025 heavy equipment sales target to 4,500 units, slightly below the initial projection of 4,600 units, amid softer demand from mining and forestry sectors. The adjustment reflects slower coal production growth and stabilized equipment needs in Sumatra, though sales remain higher than last year's 4,420 units. As of 9M25, UNTR sold 3,653 Komatsu units (+10% YoY), with mining contributing 63% of total sales and construction machinery revenue up 11% YoY to IDR 29.3 tn, accounting for 29.2% of consolidated revenue. (Kontan)

PT PP (PTPP) Planned IDR 1.41 tn Divestment of 81% Stake in PP Infrastruktur
PTPP planned to divest 81% ownership in its subsidiary PP Infrastruktur to PT Varsha Zamindo Laksana for IDR 1.41 tn, reducing its stake to 18.15% from 99.15%. The co. said the divestment—classified as a material transaction due to PP Infra's 138.8% profit contribution—aims to improve liquidity, enhance operational efficiency, and refocus on core segments such as construction, infrastructure, and EPC, which contribute around 80% of total revenue. The transaction will be submitted to OJK and requires shareholder approval before completion. (Kontan)

Waskita Karya (WSKT) Scheduled Bondholders Meeting for PUB III Phase IV 2019 in Dec-25
WSKT scheduled a bondholders meeting for its Sustainable Bonds III Phase IV 2019 on 09-Dec-25, as part of ongoing debt restructuring efforts. The co. is executing a four-step recovery program, including IDR 26.3 tn bank restructuring, IDR 5.2 tn KMKP loan extension, and IDR 5 tn government-guaranteed bond restructuring. The remaining non-guaranteed bond worth IDR 4.7 tn is still pending approval. (Kontan)

Surya Citra Media (SCMA) Distributed IDR 571 bn Interim Dividend
SCMA announced an interim dividend of IDR 571.20 bn (IDR 9/sh; Div.yield: 2.5%), equivalent to 96.55% of 9M25 net profit, following BoD and BoC approval on 07-Nov-25. The schedule is as follows:
- Cum Date (Regular & Negotiation): 18 Nov-25
- Ex Date (Regular & Negotiation): 19 Nov-25
- Cum Date (Cash): 20 Nov-25
- Ex Date (Cash): 21 Nov-25
- Recording Date: 20 Nov-25
- Payment Date: 09 Dec-25

(Kontan)

Elang Mahkota Teknologi (EMTK) Distributed IDR 305.7 bn Interim Dividend
EMTK distributed an interim cash dividend for FY25 totaling IDR 305.7 bn or IDR 5 per share (Div.yield: 0.39%), approved by the BoC and BoD on 07-Nov-25. The schedule is as follows:
- Cum date (Reg & Neg): 19-Nov-25
- Ex date (Reg & Neg): 20-Nov-25
- Cum date (Cash): 21-Nov-25
- Ex date (Cash): 24-Nov-25

(Emitennews)

Mutuagung Lestari (MUTU) Planned Private Placement of 394.3 mn Shares
MUTU planned a private placement of 394.3 mn shares, equivalent to 10% of its paid-up capital, to strengthen its capital structure and fund strategic expansion through 2026. The proposal will seek shareholder approval at the EGM on 18-Dec-25. Proceeds will enhance laboratory and certification capacity, expand TIC services, and support sustainability initiatives, with 50% allocated to capex, 33% to opex, and 17% for liquidity management. (StockWatch)

Indosterling Technomedia (TECH) Planned Rights Issue of 502.5 mn Shares for Business Expansion
TECH planned a rights issue of 502.52 mn new shares at a nominal value of IDR 50/sh to strengthen its capital structure and support business expansion. The proceeds, net of issuance costs, will be used to restore financial performance, fund new business development, settle third-party obligations, hire staff, and prepare new operational facilities. Shareholders' approval will be sought in an EGM on 18-Dec-25, with unexercised rights to be absorbed by a standby buyer. (Emitennews)

Krom Bank Indonesia (BBSI) Posted 17% YoY PBT Growth in 9M25
BBSI posted pre-tax profit of IDR 161.6 bn in 9M25, up 17% YoY, driven by strong funding and lending growth. Third-party funds surged 212% YoY to IDR 6.97 tn, while total assets rose 87% YoY to IDR 10.67 tn. Loan disbursement reached IDR 7.96 tn (+124% YoY) with improved NPL at 2.64% (vs 2.70%). Customer base expanded 2.3x YoY, reflecting growing trust in the digital bank's ecosystem and innovation-driven expansion strategy. (Emitennews)

BCA sekuritas

FY25 vs. Estimates

	9M24 Net Profit (IDRbn)	9M25 Net Profit (IDRbn)	BCA Sekuritas FY25 Estimate	BCA Sekuritas % 9M25 to FY25F	BCA Sekuritas Remarks	Market Consensus FY25 Estimate	Market Consensus % 9M25 to FY25F	Market Consensus Remarks
Healthcare								
KLBF	2,414	2,747	3,558	77.2%	In-line	3,558	77.2%	In-line
MIKA	873	1,017	1,297	78.4%	In-line	1,278	79.6%	In-line
HEAL	471	356	515	69.1%	Below	501	71.1%	In-line
SILO	635	761	1,053	72.3%	In-line	1,103	69.0%	Below
SIDO	778	619	923	67.1%	In-line	897	69.0%	In-line
Sector	**1,034**	**1,100**	**1,469**	**74.9%**	**In-line**	**1,467**	**75.0%**	**In-line**
Transportation								
BIRD	436	483	675	71.6%	In-line	671	72.0%	In-line
BLOG	88	109	145	75.2%	In-line	n.a	n.a	n.a
TPMA*	18	14	23	62.2%	Below	n.a	n.a	n.a
Sector	**436**	**202**	**281**	**72.0%**	**In-line**	**671**	**30.1%**	**In-ine**
Financials								
BBCA	41,074	43,397	n.a.	n.a.	n.a.	57,786	75.1%	In-line
BBNI	16,308	15,115	n.a.	n.a.	n.a.	20,705	73.0%	Below
BBRI	45,065	40,779	n.a.	n.a.	n.a.	56,481	72.2%	Below
Sector	**34,149**	**33,097**	**n.a.**	**n.a.**	**n.a.**	**44,991**	**73.6%**	**Below**
Technology								
MSTI	312	310	574	54.0%	In-line	564	55.0%	In-line
Sector	**312**	**310**	**574**	**54.0%**	**In-line**	**564**	**55.0%**	**In-line**
Nickel								
INCO*	55.0	52.0	125.3	41.5%	Below	86.8	59.9%	Below
NCKL	4,839	6,447	8,562	75.3%	In-line	8,351	77.2%	Above
ANTM	2,201	5,975	7,893	75.7%	In-line	7,340	81.4%	Above
Sector	**2,447**	**3,250**	**4,344**	**74.8%**	**In-line**	**4,219**	**77.0%**	**Above**
Consumer Cyclicals								
ERAA	791	786	n.a.	n.a	n.a	1,156	68.0%	Below
MAPI	1,300	1,375	1,923	71.5%	Below	1,956	70.3%	Below
HRTA	302	576	697	82.6%	Above	674	85.4%	Above
CNMA	532	445	781	57.0%	Below	824	54.0%	Below
ACES	574	481	n.a.	n.a.	n.a.	752	64.0%	In-line
AUTO	1,528	1,569	2,032	77.2%	Above	2,095	74.9%	Above
Sector	**838**	**872**	**1,358**	**64.2%**	**Below**	**1,243**	**70.2%**	**Below**
Consumer Non-Cyclicals								
MIDI	467	591	n.a.	n.a	n.a	745	79.3%	Above
CPIN	2,387	3,365	4,054	83.0%	Above	4,020	83.7%	Above
JPFA	2,096	2,411	3,123	77.2%	In-line	3,215	75.0%	In-line
AMRT	2,399	2,315	n.a.	n.a.	n.a.	3,524	65.7%	Below
UNVR	3,010	3,335	4,501	74.1%	In-line	4,331	77.0%	In-line
MYOR	2,016	1,850	3,043	60.8%	Below	2,941	62.9%	Below
Sector	**3,769**	**2,311**	**3,680**	**62.8%**	**In-line**	**3,129**	**73.9%**	**In-line**
Infrastructures								
ISAT	3,878	3,587	5,003	71.7%	Below	4,941	72.6%	Below
TOTL	180	298	324	92.0%	Above	363	82.0%	Above
JSMR	9,528	10,055	13,774	73.0%	Above	13,058	77.0%	In-line
TOWR	2,447	2,555	3,218	79.4%	Above	3,490	73.2%	In-line
MTEL	1,532	1,542	2,163	71.3%	Below	2,175	70.9%	Below
CDIA	16	34	50	67.8%	In-line	96	35.4%	Below
TLKM	18,608	16,659	23,970	69.5%	Below	23,041	72.3%	Below
Sector	**5,170**	**4,961**	**6,929**	**71.6%**	**Below**	**6,738**	**73.6%**	**Below**
Mining Contracting								
DEWA		1,070	1,715	62.4%	Below	1,484	72.1%	In-line
UNTR	15,592	11,475	17,708	64.8%	Below	16,655	68.9%	Below
Sector	**15,592**	**6,273**	**9,712**	**64.6%**	**Below**	**9,069**	**69.2%**	**Below**
Plantation								
AALI	801	1,070	1,715	62.4%	Below	1,484	72.1%	In-line
DSNG	833	1,282	2,265	56.6%	In-line	1,916	66.9%	Above
LSIP	803	1,247	2,034	61.3%	In-line	1,611	77.4%	Above
Sector	**812**	**1,200**	**2,005**	**59.8%**	**In-line**	**1,670**	**71.8%**	**Above**
Oil & Gas								
AKRA	1,469	1,650	2,474	66.7%	Below	2,535	65.1%	Below
PGAS	263	238	314	75.8%	In-line	321	74.2%	In-line
MEDC*	273	86	222	38.8%	Below	170	50.5%	Below
Sector	**668**	**658**	**1,003**	**65.6%**	**Below**	**1,009**	**65.2%**	**Below**
Coal								
PTBA	3,230	1,394	1,799	77.5%	Above	3,234	43.1%	Below
ADRO	1,183	302	576	52.4%	Below	396	76.2%	In-line
Sector	**2,207**	**848**	**1,188**	**71.4%**	**Above**	**1,815**	**46.7%**	**Below**
Property & Real Estate								
CTRA	1,277	1,622	2,703	60.0%	Below	2,385	68.0%	Below
PANI	487	791	628	126.0%	Above	654	121.0%	Above
BSDE	2,702	1,363	2,963	46.0%	Below	2,900	47.0%	Below
SSIA	228	6	300	2.0%	Below	300	2.0%	Below
Sector	**1,174**	**946**	**1,649**	**57.4%**	**Below**	**1,560**	**60.6%**	**Below**
Industrial								
ASII	26,190	24,693	n.a.	n.a.	n.a.	32,111	76.9%	In-line
Sector	**13,206**	**12,449**	**n.a.**	**n.a.**	**n.a.**	**32,111**	**76.9%**	**In-line**
Basic Material								
BRMS	76	123	246	49.9%	Below	163	75.2%	Above
Sector	**76**	**123**	**246**	**49.9%**	**Below**	**163**	**75.2%**	**Above**
Basic Industrial								
AVIA	1,160	1,190	1,800	66.1%	Below	1,735	68.6%	In-line
SMGR	720	115	958	12.0%	Below	719	16.0%	Below
INTP	2,512	2,497	3,688	67.7%	Below	3,818	65.4%	Below
Sector	**1,464**	**1,267**	**2,149**	**59.0%**	**Below**	**2,090**	**60.6%**	**Below**

***) USDmn**

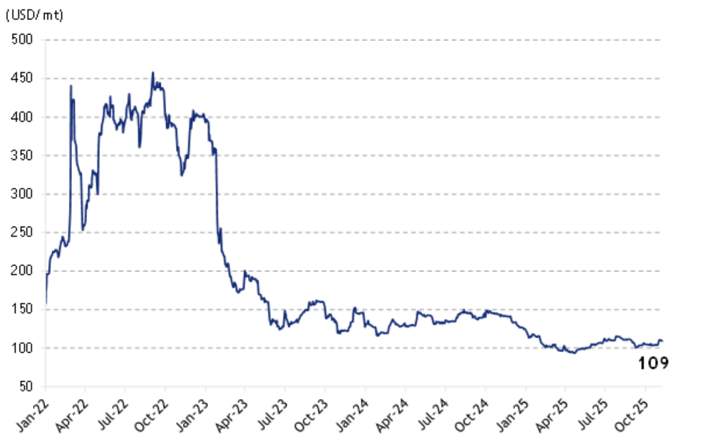
List of events

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

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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	6,525	7,800	264,155	1.7	45.0	275.1	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	7.8	5.9	6.5	6.7	1.2	1.1	0.1	0.1	16.5	14.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	4,420	6,075	164,854	1.1	39.8	267.6	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.7	6.4	n.a.	n.a.	1.1	1.1	8.5	6.0	14.5	17.5
BBRI	HOLD	3,890	4,400	589,565	3.9	46.3	843.2	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.7	10.1	n.a.	n.a.	1.8	1.8	3.5	8.7	18.8	18.4
BBTN	BUY	1,200	1,700	16,841	0.1	39.8	59.1	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.6	3.7	n.a.	n.a.	0.5	0.5	-	4.5	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)	3.1	-	n.a.	-	0.5	-	13.6	-	15.6	-
BMRI	BUY	4,680	7,250	436,800	2.9	39.9	776.9	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	7.8	7.5	n.a.	n.a.	1.5	1.3	7.7	8.5	19.7	17.1
Sector**				1,432,166	9.4		1,956	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.23	-	-	#DIV/0!	1.25	2.8	4.0	15.0	17.4
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
INTP	BUY	6,700	6,900	23,555	0.2	40.6	13.4	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.3	15.0	5.5	5.7	1.1	1.1	1.3	1.3	9.1	7.0
SMGR	BUY	2,690	2,700	18,162	0.1	48.5	23.4	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	25.2	19.3	4.1	3.7	0.4	0.4	3.1	1.0	1.6	2.1
Sector				41,716	0.3		36.8	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.9	16.9	4.9	4.9	0.8	0.8	2.1	1.2	4.2	3.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
GGRM	SELL	15,925	17,700	30,641	0.2	23.8	49.2	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	5.9	3.3	0.7	-	8.3	-	9.5	-
HMSP	BUY	830	950	96,544	0.6	7.6	120.8	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	10.4	-	-	-	3.3	-	-	-	-	-
Sector				127,185	0.8		169.9	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.7	-	1.4	0.8	2.7	-	2.0	-	16.6	-
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	HOLD	1,950	2,000	57,310	0.4	21.9	239.9	(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	23,200	30,100	26,214	0.2	34.7	34.9	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.9	4.4	1.3	1.4	0.9	0.8	13.1	15.7	19.3	15.4
PTBA	BUY	2,390	2,220	27,534	0.2	34.0	28.7	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.4	8.1	3.6	5.5	1.2	1.0	5.0	9.1	22.9	12.4
Sector				111,059	0.7		303.5	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.6	4.3	1.2	1.7	0.9	0.8	47.7	6.0	1.8	1.0
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ICBP	BUY	8,550	14,600	99,709	0.7	19.5	66.5	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	14.3	8.6	-	-	2.2	2.0	0.0	0.0	15.6	17.3
INDF	HOLD	7,050	10,130	61,902	0.4	49.9	60.0	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.1	5.0	-	-	49.6	49.6	7.9	9.9	37.4	37.4
MYOR	BUY	2,050	2,800	45,835	0.3	15.3	20.0	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.3	13.2	10.1	8.9	2.7	2.4	0.0	0.0	17.5	17.8
ROTI	BUY	800	1,500	4,949	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	2.0	2.1	10.3	9.2	15.7	17.6
SIDO	BUY	555	650	16,650	0.1	20.8	13.0	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	14.2	14.1	9.5	9.9	3.9	4.5	7.0	6.0	33.6	32.3
UNVR	HOLD	2,490	1,900	94,994	0.6	15.0	97.5	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(84.6)	26.2	18.3	17.1	44.2	17.1	6.3	4.5	157.7	119.3
Sector				384,195	2.5		352.2	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(13.6)	11.8	6.3	5.9	20.0	13.3	3.3	3.1	16.4	21.4
Sector excl UNVR				289,201	1.9		254.7	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	9.7	7.1	2.4	2.2	12.1	12.0	2.3	2.6	14.6	17.8
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
JSMR	HOLD	3,550	5,700	25,765	0.2	29.9	29.8		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				30,423	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	1,440	1,500	22,127	0.1	53.6	16.3	16.1	15.9	32.8	27.5	536	742	19.1	38.4	40.0	28.9	14.3	11.4	3.7	3.3	0.6	0.7	9.1	11.3
MIKA	BUY	2,590	3,250	36,020	0.2	34.1	14.2	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	32.2	28.6	19.5	17.5	n.a	4.6	1.3	1.8	15.6	16.0
SILO	BUY	2,380	2,310	30,955	0.2	7.2	4.7	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	27.8	12.3	9.9	n.a	3.2	-	-	10.4	11.6
Sector				89,102	0.6		35.1	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	23.0	28.4	15.7	13.4	0.9	3.8	0.7	0.9	16.8	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MNCN	BUY	260	1,450	3,913	0.0	41.5	9.8	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.2	-	-	-	0.2	-	7.8	-	16.6	-
SCMA	BUY	366	175	27,073	0.2	13.2	101.3	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	40.7	40.7	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				30,986	0.2		111.0	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	35.7	35.5	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.0	-	19.1	12.1

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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	2,880	3,600	69,209	0.5	35.0	537.5	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	19.0	8.0	15.1	5.6	2.1	1.8	4.4	5.3	11.3	22.7
INCO*	BUY	4,400	7,060	46,375	0.3	20.1	50.1	(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				138,076	0.9		754.6	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	9.6	4.1	#####	#####	1.4	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	10.1	8.8	4.8	4.2	0.6	0.6	3.2	4.5	6.4	7.1
DSNG	BUY	1,680	1,320	17,808	0.1	25.4	64.0	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	15.6	8.7	8.6	5.4	1.8	1.5	1.3	1.8	11.5	17.6
LSIP	BUY	1,380	1,655	9,412	0.1	40.3	16.1	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.4	4.6	1.9	1.0	0.7	0.7	2.8	5.5	11.8	14.4
Sector				42,232	0.3		97.2	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.6	7.8	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	4,700	6,100	77,071	0.5	44.5	36.2	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	20.8	19.0	11.2	11.2	3.2	3.2	0.6	2.4	12.3	12.4
JPFA	BUY	2,360	2,270	27,675	0.2	43.2	79.6	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	12.3	11.9	5.9	5.6	1.7	1.7	1.6	4.1	19.6	18.0
MAIN	HOLD	815	640	1,825	0.0	39.4	3.9	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	13.3	-	7.1	-	0.7	-	0.9	-	5.4	-
Sector				106,570	0.7		119.7	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.4	16.8	9.8	9.5	2.8	2.8	0.9	2.8	14.7	14.3
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	BUY	975	1,420	20,642	0.1	29.7	35.3	16.3	8.5	20.8	10.2	3,062	3,808	-	-	15.1	15.1	3.6	2.9	0.5	0.5	-	-	7.9	9.7
CTRA	HOLD	880	1,300	16,311	0.1	43.1	31.7	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.7	5.2	3.7	3.3	0.7	0.6	32.9	45.8	8.6	11.1
SMRA	BUY	394	500	6,504	0.0	58.8	24.4	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.9	8.0	4.1	3.9	0.5	0.5	36.7	37.3	5.5	5.7
Sector				43,458	0.3		91.3	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.4	10.3	3.7	3.2	0.5	0.5	17.8	22.8	7.9	9.7
Retails (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	438	820	7,499	0.0	39.8	25.3	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.4	7.5	4.6	4.2	1.2	1.1	5.1	6.0	13.7	14.2
LPPF	BUY	1,735	4,200	3,918	0.0	46.8	3.3	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.9	-	10.0	-	-	-
MAPI	BUY	1,350	2,500	22,410	0.1	48.6	38.2	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	12.4	11.0	4.3	4.5	1.7	1.4	n.a.	n.a.	15.9	15.4
RALS	SELL	440	340	3,122	0.0	23.2	2.8	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.8	-	-	-	0.7	-	5.4	-	18.9	-
Sector				36,949	0.2		69.5	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.4	8.2	3.9	3.6	1.5	1.1	2.6	1.2	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,750	2,800	50,050	0.3	59.2	40.3	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	19.8	17.3	5.3	4.9	1.4	1.3	1.1	2.5	6.9	7.6
ISAT	BUY	2,220	2,300	71,597	0.5	16.4	34.1	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.9	3.3	4.5	4.4	0.5	0.4	16.5	20.9	14.5	16.6
TLKM	HOLD	3,520	3,350	348,699	2.3	47.8	335.3	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	14.7	13.7	4.9	4.7	n.a	2.1	6.0	6.4	14.6	15.1
Sector				470,345	3.1		409.7	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	13.6	12.5	4.9	4.6	0.2	1.7	7.1	8.2	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERAA	BUY	448	560	7,146	0.0	43.4	25.8	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.8	2.5	6.0	5.9	0.8	0.8	3.1	3.1	12.7	26.6
Sector				7,146	0.0		25.8	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.8	2.5	6.0	5.9	0.8	0.8	3.1	3.1	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	3.7	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.6	6.7	4.6	4.6	1.8	1.6	6.9	9.6	0.2	0.2
Sector				4,552	0.0		3.7	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.6	6.7	4.6	4.6	1.8	1.6	6.9	9.6	6.2	6.4
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	565	860	33,390	0.2	32.8	20.9	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.6	9.0	7.8	7.7	n.a	1.3	7.1	7.6	17.4	15.0
TBIG	SELL	2,220	1,800	50,299	0.3	8.7	3.3	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	33.5	30.7	12.9	12.4	n.a	3.9	1.5	1.6	12.3	12.6
MTEL	BUY	560	750	46,793	0.3	19.7	5.4	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	22.2	21.6	8.2	8.4	1.4	1.4	3.5	n.a.	6.3	6.4
Sector				130,482	0.9		29.6	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	23.1	21.9	9.9	9.8	1.4	2.3	3.7	2.6	10.9	10.5
Stock universe				**4,729,575**	**23.3**			**(6.3)**	**(7.4)**	**(11.0)**	**3.5**	**344,598**	**350,408**	**(11.4)**	**1.7**	**13.7**	**13.5**	**(232.8)**	**1.2**	**31.0**	**40.6**	**4.0%**	**3.0%**	**8.0%**	**8.0%**
Stock universe exc Bank				**2,232,928**	**17.9**			**(7.5)**	**(9.4)**	**(21.4)**	**2.6**	**200,957**	**200,351**	**188.6**	**(0.3)**	**11.1**	**11.1**	**(232.8)**	**1.2**	**16.0**	**21.4**	**5.4%**	**3.9%**	**5.8%**	**5.7%**
Stock universe exc UNVR				**4,538,038**	**22.7**			**(7.2)**	**(1.3)**	**(11.2)**	**6.0**	**331,937**	**343,796**	**(11.6)**	**3.6**	**13.7**	**13.2**	**(240.4)**	**1.2**	**29.8**	**39.0**	**3.7%**	**2.8%**	**7.8%**	**7.8%**

**: in USD*

***: Excluding ARTO and BBCA*

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