Vista

Indonesia Morning Digest
13 November 2025

BCAsekuritas

IDX: 8,389 (+0.26%)
Turnover (IDRbn): 19,821 (-23.76%)

RESEARCH

RESEARCH REPORT

UNVR – Steady Steps in Transformation

- 9M25 result: 3Q25 Earnings Beat; Strong Turnaround Momentum
- Growth Post Divestment and Transformation
- Maintain HOLD with new TP of IDR2,760/sh

(Please refer to our report here)

HEADLINE NEWS

INDUSTRY

- Danantara Planned IDR 20 tn Poultry Project with Agriculture Ministry Starting Jan-26
- Malaysia's 2025 CPO Output Projected to Hit Record 20 Mt

COMPANY

- BCAS: EXCL IJ - 3Q25 Results: revenue and EBITDA were in line with ours and cons
- Solusi Sinergi Digital (WIFI) Launched 5G FWA Service After Winning 1.4 GHz Spectrum
- MedcoEnergi (MEDC) Commenced Operation of 39 MW Combined Cycle Power Plant in Batam
- Medco Energi (MEDC) Raised National Oil Output with New Forel and Terubuk Fields
- Bumi Resources (BUMI) Acquired 45% Stake in PT Laman Mining Worth USD 59.1 Mn
- Chandra Asri Pacific (TPIA)'s JV Aster Chemicals to Invest USD 2 Bn in Singapore
- Wijaya Karya (WIKA) Targets Over IDR 20 tn New Contracts in 2026
- Sarana Mitra Luas (SMIL) Targeted IDR 600 Bn Revenue in 2026
- Integra Indocabinet (WOOD) Posted 11.3% YoY Net Profit Growth in 9M25
- Pelayaran Ekalya Purnamasari (ELPI) Secured IDR 80 Bn Loan from BNI for Shipbuilding Projects
- Omni Inovasi Indonesia (TELE) Was Declared Bankrupt on 09-Oct-25
- Budi Starch & Sweetener (BUDI) Distributed IDR 31.43 bn Dividend

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	8,389	0.26	18.48	1,184
LQ45	847	0.50	2.45	377
Hang Seng	26,923	0.85	34.21	10,902
KOSPI	4,150	1.07	72.97	10,415
Nikkei 225	51,063	0.43	28.00	31,283
PCOMP	5,714	1.51	(12.48)	72
SET	1,285	(1.20)	(8.24)	1,120
SHCOMP	4,000	(0.07)	19.34	118,347
STI	4,569	0.59	20.63	1,074
TWSE	27,947	0.58	21.32	17,533
EUROPE & USA				
DAX	24,381	1.22	22.46	214
Dow Jones	48,255	0.68	13.42	1,605
FTSE 100	9,911	45.52	21.27	42
NASDAQ	23,406	(0.26)	21.21	5,588
S&P 500	6,851	0.06	16.48	6,024
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	18.44	(0.05)	6.53	(0.22)
TLK US (USD)	21.21	0.28	15.97	28.94

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	63	(3.76)	0.69	(12.34)
WTI (USD/bl)	58	(4.18)	0.02	(14.22)
Coal (USD/ton)	110	1.53	4.73	(12.57)
Copper (USD/mt)	10,827	-	2.94	23.48
Gold (USD/toz)	4,195	1.66	4.42	59.85
Nickel (USD/mt)	15,053	-	(1.49)	(1.79)
Tin (USD/mt)	36,617	-	1.23	25.91
Corn (USd/mt)	449	0.50	4.72	(1.32)
Palm oil (MYR/mt)	3,957	(2.73)	(11.44)	(18.60)
Soybean (USd/bu)	1,134	0.58	10.80	9.67
Wheat (USd/bsh)	553	0.14	7.23	(9.98)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,703	16,703	16,560	16,102
AUD/USD	1.53	1.53	1.54	1.62
CAD/USD	1.40	1.40	1.40	1.44
CNY/USD	7.11	7.11	7.13	7.30
USD/EUR	1.16	1.16	1.16	1.04
JPY/USD	154.72	154.79	152.28	157.20
SGD/USD	1.30	1.30	1.30	1.37
JIBOR (%)	3.98	3.98	4.02	6.18
7D Repo Rate (%)	4.75	4.75	4.75	6.00
10Y Bond (%)	6.16	6.16	6.10	7.00
CDS - 5Y (bps)	73.91	74.11	81.81	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	1,232	3,120	16,166	(37,325)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(1,400)	(4,970)	(29,050)	(1,632)
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,389	0.26	1.58	18.48
IDXFIN Index	1,459	(0.02)	1.24	4.74
IDXTrans Index	1,903	1.47	6.86	46.28
IDXENER Index	3,819	(0.52)	1.19	42.00
IDXBASIC Index	2,012	(0.34)	(3.31)	60.73
IDXINDUS Index	1,771	0.57	6.59	71.06
IDXNCYC Index	807	1.63	(1.24)	10.59
IDXCYC Index	978	0.15	6.27	17.11
IDXHLTH Index	1,965	(1.06)	7.13	34.92
IDXPROP Index	1,107	1.03	13.70	46.28
IDXTECH Index	10,467	(0.14)	(9.08)	161.82
IDXINFRA Index	2,122	1.56	6.59	43.52

HEADLINE NEWS

INDUSTRY

Danantara Planned IDR 20 tn Poultry Project with Agriculture Ministry Starting Jan-26

Danantara planned to fund an integrated poultry farming project worth IDR 20 tn in partnership with the Agriculture Ministry starting Jan-26, targeting regions with poultry and egg shortages to support MBG program and strengthen food security. (Kontan)

Malaysia's 2025 CPO Output Projected to Hit Record 20 Mt

Malaysia's crude palm oil (CPO) production is projected to surpass 20 Mt in 2025, marking a new record high driven by favorable weather, improved labor supply, and higher yields from young plantations. Industry sources estimated a 3.4% YoY increase from 19.34 Mt in 2024, exceeding the previous record of 19.96 Mt in 2015. Analysts expect this surge could pressure CPO futures prices as inventories rise, though output is likely to ease seasonally in Nov-Dec. (Reuters)

COMPANY

BCAS: EXCL IJ - 3Q25 Results: revenue and EBITDA were in line with ours and cons

EXCL Results (In IDR Bn)	3Q24	2Q25	3Q25	yoy %	qoq %	9M24	9M25	yoy %	vs BCAS' FY25F	vs Cons' FY25F
Revenue	8,310	10,494	11,453	37.8%	9.1%	25,361	30,547	20.4%	74.2%	73.3%
Data & digital service	7,539	9,577	10,289	36.5%	7.4%	23,377	27,753	18.7%		
Others	771	917	1,164	50.9%	26.9%	1,984	2,794	40.8%		
Op. Exp (ex. D&A)	(3,971)	(6,007)	(6,595)	66.1%	9.8%	(12,065)	(16,882)	39.9%		
D&A Exp	(3,065)	(4,542)	(5,172)	68.7%	13.9%	(9,239)	(12,684)	37.3%		
Op. Profit	1,274	(55)	(314)	n.a	469.7%	4,058	981	-75.8%		
EBITDA	**4,339**	**4,487**	**4,857**	**12.0%**	**8.3%**	**13,297**	**13,665**	**2.8%**	73.7%	71.7%
Finance Cost	(766)	(1,091)	(1,106)	44.4%	1.4%	(2,306)	(2,973)	28.9%		
Other Inc (exp)	(92)	(719)	(235)	154.6%	-67.3%	2	(1,005)	n.a		
Pre-Tax Profit	416	(1,865)	(1,655)	n.a	-11.2%	1,754	(2,997)	n.a		
Net Profit	**292**	**(1,608)**	**(1,380)**	n.a	-14.2%	**1,317**	**(2,603)**	**n.a**	133.4%	321.8%

Margins	3Q24	2Q25	3Q25	yoy (bp)	qoq (bp)	9M24	9M25	yoy (bp)
Operating Margin (%)	15.3%	-0.5%	-2.7%	-1810 bp	-220 bp	16.0%	3.2%	-1280 bp
EBITDA Margin (%)	52.2%	42.8%	42.4%	-980 bp	-40 bp	52.4%	44.7%	-770 bp
Net Margin (%)	3.5%	-15.3%	-12.0%	-1560 bp	+330 bp	5.2%	-8.5%	-1370 bp

- 3Q25 EXCL posted revenue of IDR 11.45 tn (+9% qoq), with net loss of IDR 1.38tn. The 9M25 revenue accounted for 74.2% and 73.3% of ours and cons' FY 2025F, respectively.
- 3Q25 EBITDA was IDR 4.86 (+8.3% qoq) with margin at 42.4% (-40bp qoq); Operational cost grew at higher level than revenue, pressuring the margin. 9M25 EBITDA accounted for 73.7% and 71.7% of ours and cons' FY 2025F, respectively.
- Company has not published the info memo, we believe that the net loss was mainly due to integration cost.

Solusi Sinergi Digital (WIFI) Launched 5G FWA Service After Winning 1.4 GHz Spectrum

WIFI officially launched its 5G Fixed Wireless Access (FWA) service on the 1.4 GHz spectrum in partnership with OREX SAI, following their March-25 agreement. The system, powered by NEC's Open RAN and 5G Core technology, aims to deliver affordable high-speed internet nationwide. WIFI's subsidiary, Telemedia Komunikasi Pratama, partnered with 26 local distributors for rollout in Java, Papua, and Maluku, offering 5G FWA access for IDR 100,000/month with up to 100 Mbps speed and no data cap. (Kontan)

MedcoEnergi (MEDC) Commenced Operation of 39 MW Combined Cycle Power Plant in Batam

MEDC commenced commercial operation of its 39 MW Add-On Combined Cycle Power Plant (CCPP) in Tanjung Uncang, Batam, on 08-Nov-25 through subsidiary Medco Power Indonesia. The project, developed under PT Energi Listrik Batam in partnership with PLN Batam, upgraded an existing 70 MW open-cycle facility into a 109 MW combined-cycle plant, improving efficiency and cutting carbon intensity from 0.8 to 0.4 ton CO_2/MWh. The plant aims to enhance electricity reliability for Batam and Bintan while supporting MEDC's low-carbon growth strategy. (Kontan)

Medco Energi (MEDC) Raised National Oil Output with New Forel and Terubuk Fields

MEDC boosted Indonesia's oil production with the start-up of the Forel and Terubuk fields in South Natuna Sea Block B, Riau Islands, in May-25. The USD 600 mn project added 20,000 BOPD oil and 60 MMSCFD gas (≈30,000 BOEPD), supporting the government's 605,000 BOPD lifting target. The co. utilized locally built FPSO Marlin Natuna and full Indonesian workforce, reinforcing TKDN commitment and national supply chain capacity. (Kontan)

HEADLINE NEWS

Bumi Resources (BUMI) Acquired 45% Stake in PT Laman Mining Worth USD 59.1 Mn
BUMI will acquire 45% shares of PT Laman Mining from PT Supreme Global Investment for USD 59.1 mn (~IDR 985 bn) as part of its plan to diversify into bauxite and alumina. The co. will also acquire 55% shares of PT Supreme Alumina Indonesia, which is developing an alumina refinery valued at ~USD 1.5 bn (~IDR 25 tn). The refinery targets construction start in 2Q26 and commercial operation one year after, with projected output of 2.4 mn tons of alumina annually and input capacity of 7.9 mn tons of bauxite per year. (Bloomberg Technoz)

Chandra Asri Pacific (TPIA)'s JV Aster Chemicals to Invest USD 2 Bn in Singapore
TPIA Director Andre Khor stated that Aster Chemicals and Energy Pte Ltd — a jv between TPIA and Glencore will invest USD 2 bn in Singapore to acquire ExxonMobil's Esso fuel station network, develop assets on Bukom and Jurong Islands, and build a green aviation fuel (green avtur) facility. Aster will partner with Aether Fuels to develop the project, targeting production of up to 50 barrels/day. Construction is planned for 2026 with commercial operations expected in 2028. (Business Times)

Wijaya Karya (WIKA) Targets Over IDR 20 tn New Contracts in 2026
WIKA set a target to secure over IDR 20 tn in new contracts for 2026, higher than its 2025 target, as the co. prepares its RKAP for next year. President Director Agung Budi Waskito stated the outlook reflects optimism for project demand recovery, supported by ongoing financial restructuring to strengthen cash flow. WIKA will focus on selective contract bidding with sustainable margins and improved efficiency through lean construction. (Kontan)

Sarana Mitra Luas (SMIL) Targeted IDR 600 Bn Revenue in 2026
SMIL targets revenue of IDR 600 bn in 2026, up +33–39% YoY from its 2025 target of IDR 432–450 bn. CEO Hadi Suhermin said the growth outlook is supported by recurring income from heavy equipment leasing in the coal mining segment. SMIL recently expanded into mining in Painan, West Sumatra through a joint operation under PT Sarana Cipta Minergi, partnering with PT Barakara and PT ATOZ as mining permit holders. In this project, SMIL serves as the main heavy equipment provider, with initial production capacity targeted at 200,000 tons/month and potential ramp-up to 500,000 tons/month. (Kontan)

Integra Indocabinet (WOOD) Posted 11.3% YoY Net Profit Growth in 9M25
WOOD booked net sales of IDR 2.16 tn (+0.8% YoY) and net profit of IDR 109.5 bn (+11.3% YoY) in 9M25, supported by strong non-operational income and cost discipline. Export manufacturing remained the main contributor at IDR 2.14 tn (+1.4% YoY), with building components up 18.1% YoY and set-up furniture up 7.2% YoY. The co. maintained solid cash flow at IDR 167.3 bn and expects stronger export demand in 4Q25, driven by U.S. housing recovery and product diversification into Europe and the Middle East. (Kontan)

Pelayaran Ekalya Purnamasari (ELPI) Secured IDR 80 Bn Loan from BNI for Shipbuilding Projects
ELPI, through its subsidiary ELPI Offshore, secured IDR 80 bn in working capital loans from Bank Negara Indonesia (BNI) via PT Eka Multi Bahari and PT Orela Shipyard. The loan, backed by vessel Anggrek 601 as collateral, will finance ship construction projects tied to potential new and extended offshore contracts. ELPI stated the facility will enhance liquidity, improve cash flow management, and support production capacity expansion amid growing project opportunities. (Emitennews)

Omni Inovasi Indonesia (TELE) Was Declared Bankrupt on 09-Oct-25
TELE, formerly Tiphone Mobile Indonesia, was declared bankrupt by the Central Jakarta Commercial Court on 09-Oct-25, ending its debt restructuring efforts since 2020. The ruling affects its Obligasi Berkelanjutan I Tiphone Tahap III 2017, with Bank Mega appointed as bond trustee to represent all bondholders in creditor meetings and debt verification. Several subsidiaries, including PT Telesindo Shop and PT Perdana Mulia Makmur, were also declared bankrupt. TELE's collapse followed years of financial losses and capital deficiency after defaulting on IDR 3.2 tn of debt. (Emitennews)

Budi Starch & Sweetener (BUDI) Distributed IDR 31.43 bn Dividend
BUDI announced an interim dividend of IDR 31.43 bn or IDR 7/sh (Div.yield: 3.0%), approved by BoD and BoC on 11-Nov-25. The schedule is as follows:
- Cum date (Regular & Negotiation): 20 Nov-25
- Ex date (Regular & Negotiation): 21 Nov-25
- Cum date (Cash): 24 Nov-25
- Ex date (Cash): 25 Nov-25
- Recording date: 24 Nov-25
- Payment date: 11 Dec-25

(Kontan)

FY25 vs. Estimates

	9M24 Net Profit (IDRbn)	9M25 Net Profit (IDRbn)	BCA Sekuritas FY25 Estimate	% 9M25 to FY25F	Remarks	Market Consensus FY25 Estimate	% 9M25 to FY25F	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

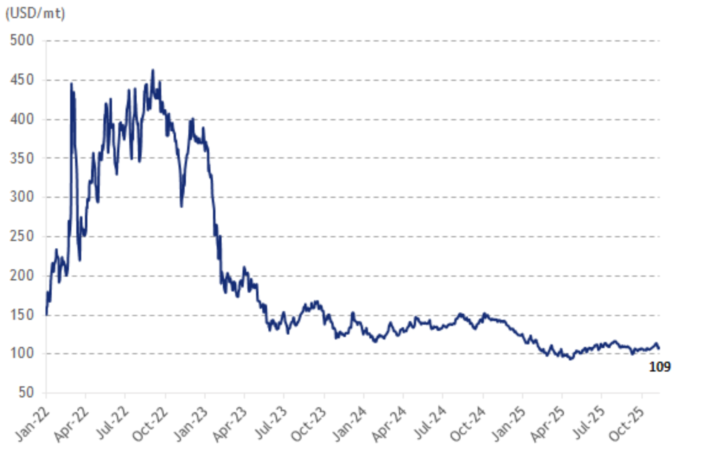
List of events

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

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	6,450	7,800	261,119	1.7	45.0	277.1	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	7.7	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	4,460	6,075	166,346	1.1	39.8	266.1	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.8	6.4	n.a.	n.a.	1.1	1.1	8.4	6.0	14.5	17.5
BBRI	HOLD	3,900	4,400	591,080	3.9	46.3	841.5	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.8	10.2	n.a.	n.a.	1.8	1.8	3.5	8.7	18.8	18.4
BBTN	BUY	1,210	1,700	16,982	0.1	39.8	58.1	(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	-	4.4	9.2	13.9
BJBR	BUY	805	1,450	8,470	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	4,760	7,250	444,267	2.9	39.9	779.4	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	8.0	7.6	n.a.	n.a.	1.6	1.3	7.6	8.3	19.7	17.1
Sector**				1,441,823	9.4		1,954	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.29	-	-	#DIV/0!	1.26	2.8	4.0	15.0	17.4
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
INTP	BUY	6,550	6,900	23,027	0.2	40.6	12.8	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	2,690	2,700	18,162	0.1	48.5	22.8	(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				41,189	0.3		35.5	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.8	16.7	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	16,075	17,700	30,930	0.2	23.8	49.7	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	6.0	3.3	0.7	-	8.3	-	9.5	-
HMSP	BUY	850	950	98,870	0.6	7.6	122.9	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	10.7	-	-	-	3.4	-	-	-	-	-
Sector				129,800	0.8		172.5	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.9	-	1.4	0.8	2.7	-	2.0	-	16.6	-
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	HOLD	1,965	2,000	57,751	0.4	21.9	240.9	(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	23,100	30,100	26,101	0.2	34.7	34.8	(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	2,380	2,220	27,419	0.2	34.0	28.6	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.4	8.0	3.6	5.4	1.2	1.0	5.0	9.1	22.9	12.4
Sector				111,271	0.7		304.3	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	47.9	5.9	1.8	1.0
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ICBP	BUY	8,525	14,600	99,418	0.6	19.5	66.4	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	14.3	8.5	-	-	2.2	2.0	0.0	0.0	15.6	17.3
INDF	HOLD	7,175	10,130	63,000	0.4	49.9	60.0	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.2	5.1	-	-	50.5	50.5	7.8	9.7	37.4	37.4
MYOR	BUY	2,120	2,800	47,400	0.3	15.3	21.1	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.8	13.7	10.4	9.2	2.8	2.4	0.0	0.0	17.5	17.8
ROTI	BUY	800	1,500	4,949	0.0	12.7	0.4	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	560	650	16,800	0.1	20.8	12.9	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	14.4	14.2	9.6	10.0	3.9	4.6	6.9	6.0	33.6	32.3
UNVR	HOLD	2,550	1,900	97,283	0.6	15.0	98.4	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(86.7)	26.8	18.7	17.5	45.3	17.6	6.3	4.5	157.7	119.3
Sector				388,068	2.5		353.8	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(14.3)	12.2	6.6	6.1	20.6	13.6	3.3	3.1	16.4	21.4
Sector excl UNVR				290,786	1.9		255.4	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	9.9	7.3	2.5	2.3	12.4	12.3	2.3	2.6	14.6	17.8
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
SMR	HOLD	3,550	5,700	25,765	0.2	29.9	29.9		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				30,402	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	1,415	1,500	21,743	0.1	53.6	16.1	16.1	15.9	32.8	27.5	536	742	19.1	38.4	39.3	28.4	14.1	11.2	3.6	3.2	0.6	0.8	9.1	11.3
MIKA	BUY	2,520	3,250	35,047	0.2	34.1	14.2	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	31.3	27.8	18.9	17.0	n.a	4.4	1.3	1.8	15.6	16.0
SILO	BUY	2,420	2,310	31,475	0.2	7.2	4.8	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	28.2	12.5	10.1	n.a	3.3	-	-	10.4	11.6
Sector				88,264	0.6		35.1	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	22.1	28.1	15.4	13.1	0.9	3.7	0.7	0.9	16.8	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MNCN	BUY	266	1,450	4,003	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	-	7.6	-	16.6	-
SCMA	BUY	368	175	27,221	0.2	13.2	100.3	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	40.9	40.9	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				31,224	0.2		110.1	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	35.8	35.6	#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 (%) 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	534.1	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	4,300	7,060	45,321	0.3	20.1	50.3	(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				136,501	0.9		758.6	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	9.7	4.1	#####	#####	1.4	1.2	2.3	2.7	3.5	4.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,900	7,560	15,205	0.1	20.3	16.9	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.2	8.9	4.9	4.3	0.7	0.6	3.2	4.4	6.4	7.1
DSNG	BUY	1,670	1,320	17,702	0.1	25.4	63.9	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	15.5	8.6	8.5	5.4	1.8	1.5	1.3	1.8	11.5	17.6
LSIP	BUY	1,425	1,655	9,718	0.1	40.3	16.0	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.6	4.8	2.1	1.1	0.8	0.7	2.7	5.3	11.8	14.4
Sector				42,625	0.3		96.9	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	3.5	9.3	12.1
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPIN	BUY	4,740	6,100	77,727	0.5	44.5	36.6	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	20.9	19.2	11.3	11.3	3.3	3.3	0.6	2.3	12.3	12.4
JPFA	BUY	2,510	2,270	29,434	0.2	43.2	81.6	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	13.1	12.6	6.2	5.8	1.8	1.8	1.5	3.8	19.6	18.0
MAIN	HOLD	850	640	1,903	0.0	39.4	4.0	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	13.9	-	7.2	-	0.7	-	0.9	-	5.4	-
Sector				109,063	0.7		122.1	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.7	17.1	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	960	1,420	20,325	0.1	29.7	34.8	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.9	14.9	3.5	2.8	0.5	0.5	-	-	7.9	9.7
CTRA	HOLD	860	1,300	15,941	0.1	43.1	31.8	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.5	5.1	3.6	3.2	0.6	0.6	33.6	46.9	8.6	11.1
SMRA	BUY	394	500	6,504	0.0	58.8	23.5	(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				42,770	0.3		90.1	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.2	10.2	3.7	3.1	0.5	0.5	18.1	23.1	7.9	9.7
Retails (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	440	820	7,533	0.0	39.8	25.1	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.5	7.5	4.6	4.2	1.2	1.1	5.1	5.9	13.7	14.2
LPPF	BUY	1,735	4,200	3,918	0.0	46.8	3.2	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.9	-	10.0	-	-	-
MAPI	BUY	1,340	2,500	22,244	0.1	48.6	38.3	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	12.3	10.9	4.2	4.5	1.7	1.4	n.a.	n.a.	15.9	15.4
RALS	SELL	436	340	3,094	0.0	23.2	2.8	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.8	-	-	-	0.7	-	5.5	-	18.9	-
Sector				36,789	0.2		69.4	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.4	8.1	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	39.5	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	2,160	2,300	69,662	0.5	16.4	34.7	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.8	3.3	4.5	4.3	0.5	0.4	16.9	21.5	14.5	16.6
TLKM	HOLD	3,560	3,350	352,661	2.3	47.8	335.2	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	14.9	13.9	5.0	4.7	n.a	2.1	6.0	6.3	14.6	15.1
Sector				472,373	3.1		409.3	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	13.8	12.7	4.9	4.7	0.2	1.8	7.1	8.1	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERAA	BUY	434	560	6,922	0.0	43.4	25.5	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.6	2.4	5.9	5.8	0.8	0.8	3.2	3.2	12.7	26.6
Sector				6,922	0.0		25.5	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.6	2.4	5.9	5.8	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	3.7	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	560	860	33,095	0.2	32.8	20.8	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.6	8.9	7.8	7.7	n.a	1.3	7.1	7.6	17.4	15.0
TBIG	SELL	2,230	1,800	50,525	0.3	8.7	3.3	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	33.6	30.9	13.0	12.4	n.a	3.9	1.5	1.6	12.3	12.6
MTEL	BUY	550	750	45,958	0.3	19.7	5.3	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	21.8	21.2	8.1	8.3	1.4	1.4	3.5	n.a.	6.3	6.4
Sector				129,578	0.8		29.3	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	23.0	21.8	9.9	9.7	1.4	2.3	3.7	2.6	10.9	10.5
Stock universe				**4,756,126**	**23.4**			**(6.3)**	**(7.4)**	**(11.0)**	**3.5**	**344,598**	**350,408**	**(11.4)**	**1.7**	**13.8**	**13.6**	**(232.8)**	**1.2**	**31.2**	**40.9**	**4.0%**	**3.0%**	**8.0%**	**8.0%**
Stock universe exc Bank				**2,238,604**	**17.9**			**(7.5)**	**(9.4)**	**(21.4)**	**2.6**	**200,957**	**200,351**	**188.6**	**(0.3)**	**11.1**	**11.2**	**(232.8)**	**1.2**	**16.1**	**21.5**	**5.4%**	**3.9%**	**5.8%**	**5.7%**
Stock universe exc UNVR				**4,559,974**	**22.7**			**(7.2)**	**(1.3)**	**(11.2)**	**6.0**	**331,937**	**343,796**	**(11.6)**	**3.6**	**13.7**	**13.3**	**(240.4)**	**1.2**	**29.9**	**39.2**	**3.7%**	**2.8%**	**7.8%**	**7.8%**

**: in USD*

***: Excluding ARTO and BBCA*

Equity Research	Institutional Equity Market	Sales Equity Market
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