Vista Indonesia Morning Digest 21 November 2025

IDX: 8,420 (+0.16%)
Turnover (IDRbn): 17,444 (+0.71%)

RESEARCH

ECONOMIC REPORT

Balance of Payment: Big surplus, bigger deficit

- BoP deficit narrowed slightly to US\$6.4bn in Q3-25 (from US\$6.7bn in Q2), with a US\$4.1bn CA surplus offset by an US\$8.1bn FA deficit.
- CA surplus came from front-loading exports and seasonal tourism inflows.
- FA deficit was driven by domestic uncertainties, US\$6.0bn SRBI maturities, and net external debt reduction by SOE banks.
- Into 2026, expect a wider CA deficit as imports rise, partly cushioned by steady equity inflows.

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

• Indonesia Posted IDR 479.7 tn Fiscal Deficit as of Oct-25

INDUSTRY

- Government Prepared Scheme to Boost Egg and Poultry Production
- China's Rare-Earth Magnet Exports Dropped in Oct but Shipments to the U.S. Jumped

COMPANY

- BCAS: BBCAIJ 10M25 Net Profit +4.4% YoY
- BCAS: ACES IJ 10M25 SSSG Remained Steady
- BCAS: Cement Oct-25 Cement Sales Volume
- United Tractors (UNTR) Pursuing New Mining Assets in Australia
- Tugu Insurance (TUGU) Reported Lower Claim Ratio at 26.1% in Sep-25
- Tower Bersama (TBIG) Targeted IDR 2.2 tn from Bond and Sukuk Issuance
- Chengdong Investment Corporation (CIC) Cut Bumi Resources (BUMI) Stake by 1%
- Freeport Indonesia Directed 30% Mine Output to Gresik Smelter
- Dharma Polimetal (DRMA) Accelerated Growth Through Acquisition and Expansion
- Adi Sarana Armada (ASSA) Signed IDR 500 bn Term Loan with Bank QNB Indonesia (BKSW)
- Oona Insurance (ABDA) Reported 400% Surge in Travel Insurance Purchases
- Jababeka (KIJA) Strengthened Digital-Logistics Transformation via Cikarang Dry Port

	1	Ch= (0/)	VTD (0/)	V-I
	Last	Chg (%)	YTD (%)	Vol
				(US\$ mn)
ASIA				
IDX	8,420	0.16	18.93	1,041
LQ45	848	(0.11)	2.59	438
Hang Seng	25,836	0.02	28.79	12,038
KOSPI	4,005	1.92	66.90	9,995
Nikkei 225	49,824	2.65	24.89	29,262
PCOMP	5,931	2.01	(9.16)	101
SET	1,282	0.76	(8.46)	951
SHCOMP	3,931	(0.40)	17.28	99,448
STI	4,512	0.15	19.12	794
TWSE	27,426	3.18	19.06	17,869
EUROPE & USA				
DAX	23,279	0.50	16.93	235
Dow Jones	45,752	(0.84)	7.54	1,973
FTSE 100	9,528	39.89	16.57	37
NASDAQ	22,078	(2.15)	14.33	6,322
S&P 500	6,539	(1.56)	11.17	7,197
ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18.33	(0.81)	2.86	(0.81)
TLK US (USD)	21.11	(1.08)	16.76	28.33
				Source: Bloomberg

				Source: Bloomberg
COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	63	(0.20)	4.11	(11.41)
WTI (USD/bl)	59	(0.42)	3.47	(13.48)
Coal (USD/ton)	111	-	6.73	(11.38)
Copper (USD/mt)	10,739	(0.13)	0.44	22.47
Gold (USD/toz)	4,077	(0.02)	(6.41)	55.35
Nickel (USD/mt)	14,501	(1.02)	(4.74)	(5.40)
Tin (USD/mt)	37,068	0.31	5.00	27.46
Corn (USd/mt)	438	(0.85)	0.17	(3.84)
Palm oil (MYR/mt)	4,112	(1.58)	(7.37)	(15.41)
Soybean (USd/bu)	1,123	(1.21)	6.90	8.59
Wheat (USd/bsh)	541	(1.59)	3.69	(11.89)
				Source: Bloomberg

2024 USD/IDR 16,732 16,732 16,102 AUD/USD 1.55 1.54 1.62 1.55 CAD/USD 1.41 1.41 1.40 1.44 CNY/USD 7.12 7.12 7.12 7.30 USD/EUR 1.15 1.04 JPY/USD 157.49 157.47 151.93 157.20 SGD/USD 1.31 1.37 1.31 1.30 JIBOR (%) 4.03 4.03 3.99 6.18 7D Repo Rate (%) 4.75 4.75 4.75 6.00 10Y Bond (%) 6.17 6.17 5.96 7.00 77.31 CDS - 5Y (bps 76.21 80.62 78.89 Source: Bloomberg

				Source. Diooniberg
FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	1,270	6,778	21,000	(30,547)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	(0)	(9,121)	5,477
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,420	0.16	4.09	18.93
IDXFIN Index	1,476	(0.02)	3.85	5.97
IDXTrans Index	1,886	0.23	9.70	44.96
IDXENER Index	3,888	0.44	7.51	44.56
IDXBASIC Index	1,931	(0.32)	(4.07)	54.25
IDXINDUS Index	1,715	0.35	3.90	65.66
IDXNCYC Index	802	(0.08)	(1.51)	9.97
IDXCYC Index	993	2.50	9.48	18.88
IDXHLTH Index	1,952	0.25	3.69	34.00
IDXPROP Index	1,149	(0.91)	16.63	51.75
IDXTECH Index	10,042	(0.10)	(1.89)	151.18
IDXINFRA Index	2,220	0.52	18.63	50.12

Source: Bloomberg



HEADLINE NEWS

MACROECONOMY

Indonesia Posted IDR 479.7 tn Fiscal Deficit as of Oct-25

Indonesia's APBN recorded a IDR 479.7 tn deficit as of Oct-25, equal to 2.02% of GDP (vs outlook 2.78%), supported by revenue of IDR 2,113.3 tn and spending of IDR 2,593.0 tn, with the co. highlighting prudent fiscal discipline amid global volatility. The government also injected IDR 76 tn into national and regional banks, allocated to BMRI, BBRI, BBNI (each IDR 25 tn) and BDKI (IDR 1 tn), to accelerate credit distribution, with participating banks already deploying 84% of the initial IDR 200 tn placement. (Emitennews)

INDUSTRY

Government Prepared Scheme to Boost Egg and Poultry Production

The gov. outlined a production-boost plan for the Free Nutritious Meal Program (MBG), targeting 700,000 tn of eggs and 1.1 mn tn of chicken through coordination between the agriculture ministry, state food enterprises, local govs, cooperatives, and smallholders. The scheme includes poultry-cluster development, feed mill and hatchery expansion, and low-interest KUR financing to support farmers, while BUMN food units will act as off-takers to stabilize market prices. (Kontan)

China's Rare-Earth Magnet Exports Dropped in Oct but Shipments to the U.S. Jumped

China's rare-earth-magnet exports fell 5.2% MoM to 5,473 tons in Oct, marking a second monthly decline, even as exports to the U.S. surged 56.1% MoM to a nine-month high of 656 tons following Beijing's temporary suspension of export-control measures. The co. data showed total shipments remained 15.8% higher YoY, while industry sources said China is drafting a new licensing regime that could streamline exports, though not a full easing of restrictions sought by Washington. (Reuters)

COMPANY

BCAS: BBCA IJ - 10M25 Net Profit +4.4% YoY

BBCA IJ								
Financial Highlight (Bank Only) (IDRbn)	Oct-24	Sep-25	Oct-25	%MoM	%YoY	10M24	10M25	%YoY
Interest Income	7,636	7,602	7,777	2.3%	1.8%	73,365	76,761	4.6%
Interest Expense	977	990	1,030	4.0%	5.5%	9,702	10,286	6.0%
Net interest income	6,659	6,612	6,747	2.0%	1.3%	63,663	66,476	4.4%
Non interest income	2,607	2,022	2,190	8.3%	-16.0%	19,574	22,443	14.7%
Operating income	9,267	8,634	8,936	3.5%	-3.6%	83,237	88,918	6.8%
Operating expense	2,606	2,691	2,820	4.8%	8.2%	25,165	26,168	4.0%
Provisioning	(341)	155	304	96.5%	-189.0%	1,488	3,122	109.8%
Operating profit	7,002	5,788	5,812	0.4%	-17.0%	56,584	59,628	5.4%
PPOP	6,661	5,942	6,116	2.9%	-8.2%	58,072	62,750	8.1%
Pre-tax profit	6,959	5,602	5,777	3.1%	-17.0%	56,611	59,243	4.6%
Net profit	5,859	4,515	4,683	3.7%	-20.1%	46,226	48,257	4.4%
Loan growth (% YoY)						14.2	7.6	
Deposit growth (% YoY)						2.7	7.2	
NIM (%)						5.8%	5.8%	
LDR						78.0%	78,3%	
CASA						82.1%	84.1%	

- BBCA Oct-25 net profit reached IDR 4.7 tn (+3.7% MoM; -20.1% YoY), bringing 10M25 net profit to IDR 48.3 tn (+4.4% YoY).
- Net interest income came in at IDR 6.7 tn (+2.0% MoM; +1.3% YoY), totaling IDR 66.5 tn in 10M25 (+4.4% YoY).
- PPOP reached IDR 6.1 tn (+2.9% MoM; -8.2% YoY), translating to IDR 62.8 tn in 10M25 (+8.1% YoY).
- Provision expense rose to IDR 304 bn (+96.5% MoM; -189.0% YoY), lifting 10M25 provisioning to IDR 3.1 tn (+109.8% YoY).
- Loan growth moderated to +7.6% YoY (10M24: +14.2%), while deposit growth eased to +7.2% YoY (10M24: +2.7%).
- LDR improved to 78.3% (10M24: 78.0%), with CASA rising to 84.1% (10M24: 82.1%) and NIM stable at 5.8%.



HEADLINE NEWS

BCAS: ACES IJ - 10M25 SSSG Remained Steady

ACESIJ	Oct-24	Sep-25	Oct-25	MoM	YoY	10M24	10M25	YoY
Sales (IDR bn)	681	661	681	3.0%	0.0%	6,864	7,046	2.7%
SSSG:								
Jakarta	2.7%	-6.7%	-6.1%			5.4%	-4.0%	
Java ex-Jakarta	4.0%	-9.3%	-8.1%			9.1%	-4.9%	
Ex-Java	5.2%	-7.4%	-3.2%			11.6%	-1.9%	
Total	4.8%	-8.2%	-5.9%			9.3%	-3.6%	

- ACES SSSG in Oct-25 came in at -5.9% (vs -8.2% in Sep-25; 4.8% in Oct-24), showing meaningful recovery across regions ahead of year-end festive momentum. Cumulatively, 10M25 SSSG remained stable at -3.6% YoY.
- Oct-25 gross sales reached at IDR 681bn (3.0% MoM, 0.0% YoY), bringing 10M25 cumulative sales to IDR 7.0tn (+2.7% YoY). With MoM improvement broadly aligned with seasonality.
- The Co. remains on track with its expansion strategy, opening two AZKO stores and two NEKA stores in Oct-25, including refreshed lifestyle-oriented new concepts at PIM and LP Bintaro. The Co. also continued to strengthen its omni-channel capabilities by launching two online streaming studios, with online channels contributing 12% of 9M25 sales. We view these initiatives as timely and strategic amid soft discretionary spending and intensifying competition in the home improvement segment

BCAS: Cement - Oct-25 Cement Sales Volume

October domestic cement de	mand							
('000 tonnes)	Oct-24	Sep-25	Oct-25	Chg MoM	Chg YoY	10M24	10M25	Chg YoY
Jakarta	235	209	183	-12.2%	-22.0%	2,127	1,743	-18.0%
Banten	351	310	322	3.6%	-8.3%	2,797	2,855	2.1%
West Java	928	831	837	0.7%	-9.8%	7,955	7,325	-7.9%
Central Java	791	772	822	6.5%	4.0%	6,630	6,448	-2.7%
Yogyakarta	108	89	94	5.5%	-13.1%	893	790	-11.6%
East Java	798	782	857	9.5%	7.3%	6,574	6,935	5.5%
Java	3,211	2,994	3,115	4.0%	-3.0%	26,976	26,097	-3.3%
Sumatra	1,362	1,285	1,347	4.8%	-1.1%	11,173	11,364	1.7%
Kalimantan	597	481	459	-4.7%	-23.2%	4,705	3,878	-17,6%
Sulawesi	548	479	508	6.0%	-7.3%	4,433	4,154	-6.3%
Nusa Tenggara	386	438	435	-0.7%	12.5%	3,367	3,466	2.9%
Maluku & Papua	215	179	216	20.8%	0.4%	1,700	1,730	1.8%
Domestic demand	6,319	5,856	6,079	3.8%	-3.8%	52,354	50,688	-3.2%
Indocement (domestic)	1,801	1,704	1,666	-2.3%	-7.5%	15,497	14,750	-4.8%
Domestic market shares	28.5%	29.1%	27.4%			29.6%	29.1%	
Semen Indonesia (domestic)	3,103	2,829	3,041	7.5%	-2.0%	25,901	24,416	-5.7%
Domestic market shares	49.0%	48.3%	50.0%			49.5%	48.2%	

- Oct-25 domestic cement demand reached 6.08m tons (+3.8% MoM, -3.8% YoY), reflecting a seasonal uptick ahead of the year-end period. Cumulatively, 10M25 demand stood at 50.69m tons (-3.2% YoY).
- Bag demand remained relatively stable at 4.34m tons (-0.9% YoY), with Java edging up +0.5% YoY while ex-Java softened -2.1% YoY. Bulk demand continued to weigh on overall performance, falling to 1.73m tons (-10.4% YoY) with declines across Java (-8.7% YoY) and ex-Java (-13.2% YoY) amid slower infrastructure activity.
- INTP booked 1.67m tons in Oct-25 (-2.3% MoM, -7.5% YoY), underperforming the industry following ASP hikes ahead of the 40 peak season. 10M25 volume reached 14.7m tons (-4.8% YoY), with market share at 29.1% (10M24: 29.6%). Bag volume fell -3.4% YoY, while bulk dropped -16.3% YoY, partly impacted by aggregate shortages in West Java that disrupted bulk deliveries.
- SMGR booked 3.04m tons of sales volume in Oct-25(+7.5% MoM, -2.0% YoY), 10M25 volume reached 24.4m tons (-5.7% YoY), with 72% bag mix. Domestic market share stood at 48.2% (10M24: 49.5%).



HEADLINE NEWS

United Tractors (UNTR) Pursuing New Mining Assets in Australia

UNTR is intensifying its search for mineral mining acquisitions in Australia as part of its portfolio diversification strategy, following several pipeline opportunities that failed to materialize due to seller decisions. The co. opened a representative office in Australia in 2025 to broaden networks, enhance market access, and closely monitor acquisition prospects across various mineral commodities not limited to gold. UNTR said its coal portfolio is already large, prompting efforts to secure more significant mineral assets amid limited availability of major mines being offered in Indonesia.(Stockwatch)

Tugu Insurance (TUGU) Reported Lower Claim Ratio at 26.1% in Sep-25

TUGU posted a continued decline in claim paid ratio to 26.1% in Sep-25 (vs 27.3% in Sep-24), supported by stronger risk management and improved portfolio quality, while gross premiums rose 5.6% YoY to IDR 7.2 tn. The co. also booked 5.9% YoY net profit growth to IDR 626 bn, with total assets up 15.9% to IDR 32 tn and equity rising 6.1% to IDR 11 tn. (Kontan)

Tower Bersama (TBIG) Targeted IDR 2.2 tn from Bond and Sukuk Issuance

TBIG launched its 2025 sustainable bond (IDR 1.6 tn) and sukuk ijarah (IDR 600 bn), aiming to raise IDR 2.2 tn across 3- and 5-year tranches with coupons of 5.5% and 5.85%. The co. said ~IDR 1.24 tn of net proceeds will refinance maturing bonds, while the remainder—along with sukuk funds—will partially repay BNI loan facilities at maturity. (Kontan)

Chengdong Investment Corporation (CIC) Cut Bumi Resources (BUMI) Stake by 1%

Chengdong Investment Corporation sold ~3.7 bn BUMI shares (1%) at IDR 136.5–191.6/sh during Oct-Nov 2025, lowering its direct ownership in the co. to 7.99%. The transaction occurred amid strong market interest in BUMI, which has rallied over the past month, prompting questions from investors about the duration of CIC's selldown trend. (Company)

Freeport Indonesia Directed 30% Mine Output to Gresik Smelter

Freeport Indonesia said production from the DMLZ and Big Gossan mines—equal to ~30% of the co.'s total capacity—has resumed and is fully allocated to PT Smelting in Gresik after the September landslide, though current volumes cover only part of the smelter's needs. The co. noted gold deliveries to Antam will be restored as output recovers, while Grasberg Block Cave remains on track for a phased restart in 2026 under FCX's remediation plan. (Kontan)

Dharma Polimetal (DRMA) Accelerated Growth Through Acquisition and Expansion

DRMA advanced its automotive-components strategy by acquiring 82% of PT Mah Sing Indonesia for IDR 41 bn and expanding multiple production sites, including new plants under Dharma Controlcable, Dharma Precision Parts, and Dharma Kyungshin, to meet rising export demand. The co. also secured a 3-ha facility in MM2100 for battery-energy-storage production, funded by IDR 400 bn capex, with revenue reaching IDR 4.4 tn in 9M25 and a full-year target of IDR 6 tn. (Kontan)

Adi Sarana Armada (ASSA) Signed IDR 500 bn Term Loan with Bank QNB Indonesia (BKSW)

ASSA signed an IDR 500y bn term-loan agreement with BKSW on 20-Nov to support working-capital needs, primarily for rental-fleet expansion. The co. said the facility will fund vehicle purchases that enhance operating capacity and lift recurring revenue as business activity expands. (Emitennews)

Oona Insurance (ABDA) Reported 400% Surge in Travel Insurance Purchases

ABDA recorded a 400% YoY jump in international travel-insurance purchases during Jan-Oct 2025 ahead of year-end holidays, driven by routes to Schengen countries, Japan, Singapore, and Malaysia, while gross written premiums reached IDR 706.2 bn (vs IDR 597.7 bn). The co. said its coverage—ranging from emergency medical costs to baggage loss—has been enhanced for both domestic and overseas travel, and ABDA has partnered with VFS Global to support Schengen-visa requirements. (Kontan)

Jababeka (KIJA) Strengthened Digital-Logistics Transformation via Cikarang Dry Port

KIJA, through Cikarang Dry Port, accelerated its digital-logistics modernization by expanding Smart Port services that integrate cloud-based systems, export-import handling, warehousing, and real-time operational features via the myCDP app. The co. said the platform now connects to customs, ports, airports, and multimodal transport networks, earning CDP the Supply Chain Innovator of the Year (Digital Transformation) award at Supply Chain Asia Awards 2025. (Kontan)



FY25 vs. Estimates

	0142.4	0405		CA Calcumita	_	N	drat Camaan	
	9M24 Net Profit	9M25 Net Profit	FY25	CA Sekurita % 9M25		FY25	ket Consens % 9M25	Remarks
	(IDRbn)	(IDRbn)	Estimate	to FY25F	Remarks	Estimate	to FY25F	Kemarks
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 SIDO	635 778	761 619	1,053 923	72.3% 67.1%	In-line In-line	1,103 897	69.0% 69.0%	Below In-line
Sector	1,034	1,100	1,469	74.9%	In-line	1,467	75.0%	In-line
Transportation	106	400	675	74.60/	* 1	674	70.004	* 1
BIRD BLOG	436 88	483 109	675 145	71.6% 75.2%	In-line In-line	671 n.a	72.0% n.a	In-line 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% 73.6%	Below Below
Sector Technology	34,149	33,097	n.a.	n.a.	n.a.	44,991	73.0%	Below
MSTI	312	310	574	54.0%	In-line	564	55.0%	In-line
Sector Nickel	312	310	574	54.0%	In-line	564	55.0%	In-line
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 Sector	2,201 2,447	5,975 3,250	7,893 4,344	75.7% 74.8%	In-line In-line	7,340 4,219	81.4% 77.0%	Above Above
Consumer Cyclicals	2,44/	3,230	7,344	77.070	III-IIIIE	7,219	77.070	ADOVE
ERAA	791	786	n.a.	n.a	n.a	1,156	68.0%	Below
MAPI HRTA	1,300 302	1,375 576	1,923 697	71.5% 82.6%	Below Above	1,956 674	70.3% 85.4%	Below 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 Sector	1,528 838	1,569 872	2,032 1,358	77.2% 64.2%	Above Below	2,095 1,243	74.9% 70.2%	Above Below
Consumer Non-Cyclical		0,2	1,550	0412 70	Delow	1/2-15	70.270	Delow
MIDI	467	591	n.a.	n.a	n.a	745	79.3%	Above
CPIN JPFA	2,387 2,096	3,365 2,411	4,054 3,123	83.0% 77.2%	Above In-line	4,020 3,215	83.7% 75.0%	Above In-line
AMRT	2,399	2,315	n.a.	n.a.	n.a.	3,524	65.7%	Below
UNVR MYOR	3,010 2,016	3,335	4,501 3,043	74.1% 60.8%	In-line Below	4,331 2,941	77.0% 62.9%	In-line Below
Sector	3,769	1,850 2,311	3,680	62.8%	In-line	3,129	73.9%	In-line
Infrastructures	·		·					
ISAT TOTL	3,878 180	3,587 298	5,003 324	71.7% 92.0%	Below Above	4,941 363	72.6% 82.0%	Below 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 CDIA	1,532 16	1,542 34	2,163 50	71.3% 67.8%	Below In-line	2,175 96	70.9% 35.4%	Below 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 Plantation	15,592	6,273	9,712	64.6%	Below	9,069	69.2%	Below
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 Sector	803 812	1,247 1,200	2,034 2,005	61.3% 59.8%	In-line In-line	1,611 1,670	77.4% 71.8%	Above Above
Oil & Gas	612	1,200	2,003	33.0 70	211-11116	1,070	7 1.0 70	Above
AKRA	1,469	1,650	2,474	66.7%	Below	2,535	65.1%	Below
PGAS MEDC*	263 273	238 86	314 222	75.8% 38.8%	In-line Below	321 170	74.2% 50.5%	In-line Below
Sector	668	658	1,003	65.6%	Below	1,009	65.2%	Below
Coal	2.222	1 201	1 700	77 504	A bassa		42.40	Dalam
PTBA ADRO	3,230 1,183	1,394 302	1,799 576	77.5% 52.4%	Above Below	3,234 396	43.1% 76.2%	Below In-line
Sector	2,207	848	1,188	71.4%	Above	1,815	46.7%	Below
Property & Real Estate		1.633	2,703	60.00/	Bolow	2 205	60.00/	Rolow
CTRA PANI	1,277 487	1,622 791	628	60.0% 126.0%	Below Above	2,385 654	68.0% 121.0%	Below Above
BSDE	2,702	1,363	2,963	46.0%	Below	2,900	47.0%	Below
SSIA Sector	228 1,174	946	300 1,649	2.0% 57.4%	Below Below	300 1,560	2.0% 60.6%	Below Below
Industrial	1,174	340	1,043	37.470	Delow	1,300	00.070	Delow
ASII	26,190	24,693	n.a.	n.a.	n.a.	32,111	76.9%	In-line
Sector Basic Material	13,206	12,449	n.a.	n.a.	n.a.	32,111	76.9%	In-line
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	1,190	958	12.0%	Below	719	16.0%	Below
INTP	2,512	2,497	3,688	67.7%	Below	3,818	65.4%	Below
*) USDmn	1,464	1,267	2,149	59.0%	Below	2,090	60.6%	Below
) USDIIII								



List of events

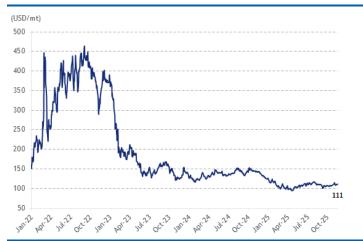
Countries	Events	Dates
Indonesia	S&P Global Manufacturing PMI OCT	03-Nov-25
	Balance of Trade OCT	03-Nov-25
	Inflation Rate YoY OCT	03-Nov-25
	Core Inflation Rate YoY OCT	03-Nov-25
	Inflation Rate MoM OCT	03-Nov-25
	Tourist Arrivals YoY SEP	03-Nov-25
	Car Sales YoY OCT	10-Nov-25
	Retail Sales YoY SEP	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
1000001	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
*3	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		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



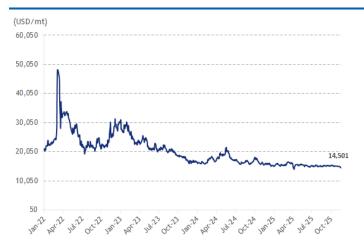
Commodity Prices

Exhibit 1. Coal Price



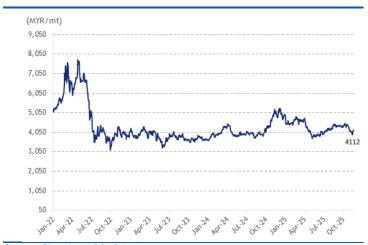
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



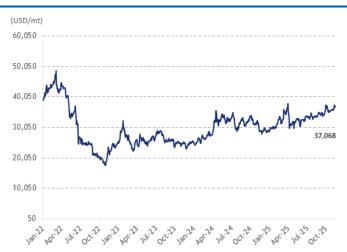
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

211	Vover	nbei	ZU.	25																																							
(%)	2025F		14.5		17.5	18.4	13.9		17.1	17.4		7.0	2.1	3.8				,		27.3	15.4	12.4	1.0		17.3	37.4	17.8	17.6	32.3	119.3	21.4	17.8		#DIV/0!		11.3	16.0	11.6	18.7		,		12.1
ROF (%)	2024		16.5		14.5	18.8	9.5	15.6	19.7	15.0		9.1	1.6	4.2		9.5		16.6		28.7	19.3	22.9	1.8		15.6	37.4	17.5	15.7	33.6	157.7	16.4	14.6		•		9.1	15.6	10.4	16.8		16.6		19.1
(%)	2025F		0.1		0.9	8.5	4.5		8.0	4.0		1.2	1.1	1.2							16.4	8.9	0.9		0.0	8.6	0.0	9.5	0.9	4.5	3.1	2.7				0.7	1.8		6.0				
Div vield (%)	2024		0.1		8.4	3.4		13.6	7.3	2.8		1.2	3.2	2.0		8.3		5.0		84.0	13.7	4.9	48.0		0.0	7.9	0.0	10.3	7.0	6.3	3.3	2.3				9.0	1.3		0.7		7.7		1.0
	, 2025F		1.1		=======================================	1.8	0.5		1.3	1.31		1.1	0.4	8.0						0.7	0.7	1.0	8.0		2.0	49.8	2.4	2.1	4.5	17.9	13.7	12.2				3.3	4.5	3.3	3.8		,	#DIV/0i	#DIN/0i
p/B (x)	2024		1.2		11	1.9	0.5	0.5	1.6	#DIV/0!		1.2	0.4	8.0		0.7	3.2	5.6		0.7	8.0	1.2	6.0		2.1	49.8	2.8	2.0	3.9	46.2	21.1	12.3				3.7	n.a	n.a	6.0				#DIV/0i
(x)	2025F		6.7		n.a.	n.a.	n.a.		n.a.			6.0	3.7	2.0		3.3		8.0			1.2	5.3	1.6				9.5	15.0	6.6	17.9	6.4	2.4				11.5	17.2	10.1	13.3				#DIV/0i
EV/EBITDA (x)	2024		6.5		n.a.	n.a.	n.a.	n.a.	n.a.			5.8	4.1	5.1		2.7		1.3			1.2	3.5	1.2				10.4	15.0	9.5	19.1	8.9	5.6				14.4	19.1	12.5	15.6				#DIV/0i_
	2025F		5.9		6.4	10.4	3.7		6.7	7.54		15.6	19.1	17.1						2.5	4.2	6.7	4.2		8.3	2.0	13.7	11.7	14.1	27.3	12.4	7.2				29.1	28.2	28.3	28.5		_		34.8
p/F (x)	2024		9.7		7.8	10.0	9.6	3.1	8.3	#DIV/0!		12.7	24.9	17.9		7.5	10.2	9.6		5.6	3.7	5.3	3.5		14.0	6.1	15.8	12.5	14.2	(88.4)	(15.6)	8.6				40.3	31.7	n.a	22.6		1.2	40.0	35.0
	, 2025F		(3.1)		20.4	(4.1)	9.05	(100.0)	5.1	4.5		(18.3)	30.4	(5.4)		(100.0)	(100.0)	(100.0)		4.2	(8.1)	(33.2)	(46.0)		67.4	22.2	15.4	8.9	1.1	n.a.	45.6	34.4	#DIV/01	#DIV/0!		38.4	12.6	23.6	21.8		(100.0)		(68.4)
FPSG (%)	2024		15.6		2.7	0.3	(14.1)	18.8	42.8	9.6		3.0	(8.99)	(33.8)		1.1	24.4 (14.2 ((8.8)	(23.8)	(16.4)	(17.5)		(0.6)	24.9	(6.2)	8.7	21.9	(119.9)	(0.8)	10.4	•	100.001		19.1	23.5	(25.7)	0.7			0.08	19.8
_	25F		33,109		25,851	61,061	4,529		58,616	150,056		1,641) 626	2,580				į,		650′6	5,242 (3,409 (17,710		11,635	12,434	3,463	387	1,183	6,612 (1	35,714	29,102		- (1		742	1,290) 211/1	3,147				111.9
Net Profit (TDRhn)	2024 2							44					720			95	73	89										362								536	1,146 1	902 1					15.5 1
Net Pr			34,051		21,464	60,644	3,007	2,744	55,783	143,641		2,008	7	2,728		2,895	9,273	15,168		21,705	9000'9	5,104	32,808		6,949	10,175	3,000	(C)	1,170	3,388	25,045	21,657		Ì		5	1,1		2,584			1,1	1
OP arowth (%)	2025F		(1.3)		20.5	0.7	54.6	(100.0)	5.8	4.8		(13.9)	9.9	(3.7)		(100.0)	(100.0)	(100.0)		0.7	(18.2)	(29.8)	(11.9)		22.3	18.8	13.4	0.9	(0.9)	7.0	17.7	18.8	IU//IU#	#DIV/0i		27.5	9.3	(5.5)	7.0		(100.0)	27.2	20.6
OP aro			34.0		3.3	2.3	(13.8)	18.8	43.0	11.0		5.2	(42.9)	(28.5)		(2.2)	26.2	12.9		(2:5)	(18.6)	(18.7)	(12.8)		12.5	9.8	(8.9)	9.0	18.5	(40.4)	1.3	9.0		(100.0)		32.8	26.4	4.1	16.8			189.9	2.9
th (%)	2025F		(0.3)		12.0	5.7	48.3	(100.0)	7.3	5.5		3.3	0.7	1.6		(100.0)	(100.0)	(100.0)		1.1	1.7	13.0	5.8		9.0	8.0	10.0	6.9	3.3	1.6	7.6	8.5	#DTV/OI	#DIV/0i		15.9	11.1	13.2	13.5		(100.0)	5.4	(63.2)
Rev growth (%)	2024		7.2		(1.9)	3.4	(14.1)	12.5	41.6	2.6		3.3	(6.4)	(3.3)		4.3	14.7	9.3		(2.7)	(0.6)	11.1	2.9		6.9	3.7	14.6	2.9	6.6	(18.8)	2.2	6.3		(100.0)		16.1	14.3	9.1	12.1		11.2	5.9	9.3
į	AD IV IDRbn)		256.3		255.2	797.1	52.6	2.7	763.7	1,877		11.4	22.9	34.3		9.05	123.9	174.5		244.4	31.4	28.1	303.9		67.1	58.6	20.7	0.4	12.1	92.8	351.3	255.5	20 5	#VALUE!		14.7	13.9	2.0	33.6		8.6	96.4	106.2
	Free oat (%) (uritas.co.id	45.0	_	39.8	46.3	39.8	24.4	39.9		as.co.id)	40.6	48.5			23.8	9.7		s.co.id)	21.9	34.7	34.0		(þi	19.5	49.9	15.3	12.7	20.8	15.0			as.co.id)	.		53.6	34.1	7.2			41.5	10.0	
-	Index Free ADIV Weight float (%) (IDRbn)	ni@bcasek	1.7	curitas.co.ic	1.1	3.9	0.1	0.1	3.0	9.5	bcasekurit	0.2	0.1	0.3	itas.co.id)	0.2	9.0	8.0	casekurita	9.0	0.2	0.2	0.7	ekuritas.co	9.0	9.0	0.3	0.0	0.1	9.0	2.5	1.9	bcasekuri 0.2	0.2	sekuritas.co	0.1	0.2	0.2	9.0	.co.id)	0.0	0.2	0.2
	MKt cap (IDR bn)	lvi.ocktavia	260,107	as@bcasel	166,346	604,720	16,841	8,470	461,067	1,465,792	n.santoso@	24,433	17,892	42,325	@bcasekur	29,246	94,799	124,045	nad.fariz@b	55,987	24,971	26,843	107,802	alim@bcas	97,085	62,122	47,400	4,949	16,650	99,190	384,041	284,851	n.santoso(25,603	30,278	salim@bcas	22,281	35,464	31,605	89,350	asekuritas	3,973	26,629	30,603
	(IDR) (ID	Automotive (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)	7,800 2	Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)	6,075 1	4,400 6	1,700	1,450	7,250 4	1,4	Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)	906'9	2,700		Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id	17,700	950	-	Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)	2,740	29,370	2,980		Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	14,600	10,130	2,800	1,500	920	1,900	.,	4	Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id) 19Mb - Holib 3 EAA 5 700 25 603 02 20		Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	1,500	3,250	2,310		Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)		175	
	(IDR) (II	- Selvi Ock	6,425 7,	dre Benas	4,460 6,	3,990 4,	1,200 1,	805 1,	4,940 7,		an Yani Sa	6,950 6,			e Benas (ar	15,200 17,	815		nmad Fariz	1,905 2,	22,100 29,	2,330 2,		Ervina Salin	8,325 14,	7,075 10,	2,120 2,	800 1,	555	2,600 1,			8yan Yani Sa ३ 540		Ervina Sali	1,450 1,	2,550 3,	2,430 2,		anas (andre		360	
		erweight)		eight) - An				_			eight) - Ry	,			ral) - Andre				nt) - Muhan					rweight) -	80								eutral) - Ry		rweight) -					- Andre Be			
	Rating	otive (0v	BUY	g (Overw	BUY	HOLD	BUY	BUY	BUY	*	t (Overw	BUY	BUY		tte (Neutr	SELL	BUY		Verweigh	BUY	BUY	HOLD		ner (Ove	BUY	HOLD	BUY	BUY	BUY	HOLD		Sector excl UNVR	uction (Net		care (Ove	BUY	BUY	BUY		(Neutral)	BUY	BUY	
	Ticker	Autom	ASII	Bankin	BBNI	BBRI	BBTN	BJBR	BMRI	Sector**	Cemen	INTP	SMGR	Sector	Cigaret	GGRM	HMSP	Sector	Coal (O	ADRO	*SMTI	PTBA	Sector	Consun	ICBP	INDF	MYOR	ROTI	SIDO	UNVR	Sector	Sector	Constru	Sector	Healtho	HEAL	MIKA	SILO	Sector	Media (MNCN	SCMA	Sector

				Met can	Indov	Fran	VILUY	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)	/d	P/E (x)	EV/EBITDA (x)	DA (x)	P/B (x)	<u>.</u>	Div yield (%)	8	ROE (%)
Ticker Rating		(IDR)	(IDR)	(IDR bn)	Weight	Weight float (%) (IDRbn)	(IDRbn)	2024	5F	2024	75	2024	25F 2	2024 2025F	7	4 2025F		2025F	2024 2	2025F 2	2024 2025F		.4 2025F
Metal & Mini	ing (Overwe	ight) - Mu	hammad F	Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)	mad.fariz@	bcasekurita	s.co.id)																
ANTM	BUY	2,980	3,600	71,612	0.5	35.0	543.6	9.89	74.3	14.6	243.4	3,647	8,633 1	18.5 136.7	7. 19.6	5 8.3	15.6	5.8	2.2	1.9	4.3 5	5.1 11.3	3 22.7
INCO*	BUY	3,810	2,060	40,157	0.3	20.1	52.4	(16.4)	8.4	(76.7)	48.5	17,783 2	24,449 (7	(70.5) 37.5	.5 0.2	2 0.2	#####	#####	6.0	0.7	•	2.8	3.1
Sector				134,856	6.0		789.2	(10.7)	24.3	(74.5)	79.2	21,430 3.	33,081 (6	(65.6) 54.4	.4 10.5	5 4.5	#####	#####	1.4	1.2	2.3 2	2.7 3.5	5 4.5
Plantation (I	Neutral) - M	uhammad	Fariz (mu	Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)	@bcasekur	itas.co.id)																	
AALI	BUY	7,875	7,560	15,157	0.1	20.3	16.3	5.2	3.4	32.5	6.0	1,484	1,715 4	40.5 15.6	.6 10.2	8.8	4.9	4.2	0.7	9.0	3.2 4	4.4 6.4	1 7.1
DSNG	BUY	1,670	1,320	17,702	0.1	25.4	62.0	6.5	21.4	30.0	61.0	1,142	2,048 3	36.0 79.3	.3 15.5	9.8	8.5	5.4	1.8	1.5	1.3 1	1.8 11.5	5 17.6
ISIP	BUY	1,400	1,655	9,548	0.1	40.3	15.1	8.9	21.3	92.6	27.3	1,476	2,034 9	93.7 37.8	.8 6.5	5 4.7	2.0	1.1	8.0	0.7	2.8 5	5.4 11.8	3 14.4
Sector				42,407	0.3		93.4	0.9	10.6	46.4	31.8	4,102	5,797 5	54.3 41.3	.3 11.6	5 7.8	5.8	4.0	1.2	1.0	2.3 3	3.6 9.3	3 12.1
Poultry (Neu	utral) - Ervin	a Salim (e	ervina.salin	Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	as.co.id)																		
CPIN	BUY	4,730	6,100	77,563	0.5	44.5	38.1	9.5	6.1	46.8	(1.7)	3,713	4,049 6	60.1 9.2	.2 20.9	19.1	11.3	11.2	3.3	3.3	0.6	2.3 12.3	3 12.4
JPFA	BUY	2,430	2,270	28,496	0.2	43.2	84.3	0.6	4.9	130.3	(0.0)	3,019	3,122 14	142.1 3.4	.4 12.7	7 12.2	0.9	2.7	1.7	1.7	1.5 3	3.9 19.6	5 18.0
MAIN	HOLD	815	640	1,825	0.0	39.4	4.0	7.2 ((100.0)	30.0	(100.0)	137	- 6	67.9 (100.0)	.0) 13.3	-	7.1		0.7		- 6:0	5.4	-
Sector				107,883	0.7		126.4	9.1	(3.1)	75.5	(3.6)	698'9	7,171 10	106.3 4.4	.4 18.6	5 17.0	6.6	9.6	2.8	2.8	0.9	2.7 14.7	7 14.3
Property Re	sidential (0	verweight)) - Ryan Ya	Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)	yan.santos	o@bcaseku	ritas.co.id)																
BSDE	BUY	945	1,420	20,007	0.1	29.7	33.7	16.3	8.5	20.8	10.2	3,062	3,808		14.6	14.6	3.5	2.8	0.5	0.5	ľ	7.9	6.7
CTRA	HOLD	865	1,300	16,033	0.1	43.1	29.6	21.0	16.1	16.8	24.3	2,126	3,078 1	15.0 46.5	.5 7.5	5 5.1	3.6	3.2	9.0	9.0	33.4 46	46.6 8.6	5 11.1
SMRA	BUY	390	200	6,438	0.0	58.8	20.6	(0.6)	2.2	0.0	3.0	735	813	1.5 10.7	.7 8.8	3 7.9	4.1	3.8	0.5	0.5	37.1 37.7	.7 5.5	5 5.7
Sector				42,479	0.3		83.8	13.3	8.6	14.4	13.5	5,923	7,700 1	18.5 30.0	0.11.1	10.0	3.6	3.1	0.5	0.5	18.2 23	23.3 7.9	6.7
Retails (Ove	erweight) - E	rvina Salin	m (ervina.	Retails (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	uritas.co.id	_																	
ACES	ПОП	426	820	7,293	0.0	39.8	23.2	12.8	10.1	18.7	4.7	892	1,006 1	16.8 12.8	.8 8.2	2 7.3	4.4	4.0	1.1	1.0	5.2 6	6.1 13.7	7 14.2
LPPF	BUY	1,700	4,200	3,839	0.0	46.8	3.1	4.3	(100.0)	n.a #	#DIV/0i	1,562		5.0 (100.0)	.0) 8.7	,	4.0	í	1.8		10.0	•	•
MAPI	BUY	1,320	2,500	21,912	0.1	48.6	36.2	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5) 12.8	.8 12.1	10.7	4.2	4.4	1.6	1.4	n.a. n.	n.a. 15.9	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)	.0) 3.8	,		,	0.7	,	5.5	18.9	- 6
Sector				36,138	0.2		65.3	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4 (39.4)	.4) 10.2	8.0	3.9	3.5	1.5	1.0	2.6 1	1.2 20.5	5 12.9
Telecommun	nication Sect	tor (Overw	veight) - So	Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)	ii (selvi.ock	taviani@bca	sekuritas.co	(þi.d															
EXCL	BUY	2,760	2,800	50,232	0.3	59.2	32.6	6.4	6.7	27.7	5.7	1,819	2,078 4	43.9 14.3	.3 19.8	3 17.4	5.3	4.9	1.4	1.3	1.1 2	2.5 6.9	9.7 6
ISAT	BUY	2,140	2,300	69,017	0.4	16.3	33.7	8.3	3.5	33.0	11.9	4,615	5,354 4	41.2 16.0	.0 3.7	3.2	4.4	4.3	0.5	0.4	17.1 21.7	.7 14.5	5 16.6
TLKM	ПОП	3,640	3,350	360,586	2.3	47.8	291.0	(9:0)	1.6	(7.5)	7.2	23,649 2	25,454 (1	(16.4) 7.6	.6 15.2	2 14.2	5.1	4.8	n.a	2.1	5.8 6	6.2 14.6	5 15.1
Sector				479,835	3.1		357.2	2.3	2.8	9.0	7.9	30,083 3.	32,886	(8.3) 9.3	.3 14.1	12.9	2.0	4.8	0.2	1.8	7.0 8	8.0 14.2	2 14.3
Telecommun	nication Reta	ail (Overw	eight) - Erv	Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	vina.salim(<u> </u> <u> p</u> bcasekurit	as.co.id)																
ERAA	BUY	410	260	6,540	0.0	43.4	24.3	8.5	13.8	2.0	168.3	1,033	2,812 2	25.0 172.3	.3 6.3	3 2.3	5.8	5.6	0.7	0.7	3.4 3	3.4 12.7	7 26.6
Sector				6,540	0.0		24.3	8.5	13.8	2.0	168.3	1,033	2,812 2	25.0 172.3	.3 6.3	3 2.3	2.8	2.6	0.7	0.7	3.4 3	3.4 12.0	0 27.1
Technology	(Overweigh	t) - Jennife	er Henry ()	Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id	@bcasekur	itas.co.id																	
MSTI	BUY	1,430	2,050	4,489	0.0	15.0	3.5	27.6	12.1	10.9	9.5	530	575	1.8 27.5		9.9	4.5	4.5	1.8	1.6	7.0	9.7 0.2	2 0.2
Sector				4,489	0.0		3.5	8.1	5.6	12.0	3.7	2,108	2,163	0.7 2.	2.6 8.5	9.9	4.5	4.5	1.8	1.6	7.0 9	9.7 6.2	2 6.4
Tower Telco	(Overweigh	ıt) - Selvi	Ocktaviani	Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)	iani@bcase	kuritas.co.id	F																
TOWR	BUY	550	098	32,504	0.2	32.8	20.3	8.5	3.5	6.5	0.7	3,335	3,217	2.5 (3.5)	.5) 8.4	1 8.7	7.8	9.7	n.a	1.3	7.2 7	7.8 17.4	4 15.0
TBIG	SELL	1,985	1,800	44,974	0.3	8.7	3.4	4.7	5.1	2.7	5.8	1,502	1,636	8.6 9.9	9.0 29.9) 27.5	12.1	11.5	n.a	3.4	1.7 1	1.8 12.3	3 12.6
MTEL	BUY	570	750	47,629	0.3	19.7	5.1	8.1	5.6	12.0	3.7	2,108	2,163	0.7 2.	2.6 22.6	5 22.0	8.3	8.5	1.4	1.4	3.5 n.	n.a. 6.3	3 6.4
Sector				125,107	8.0		28.8	7.4	3.6	7.6	5.9	6,945	7,017	3.2 1.	1.0 21.5	5 20.5	9.5	9.4	1.4	2.1	3.8 2	2.7 10.9	9 10.5
Stock universe	se			4,751,060	23.3			(6.3)	(7.4)	(11.0)	3.5 3	344,598 350	350,408 (1.	(11.4) 1.7	7 13.8	13.6	(232.8)	1.2	31.2	40.8 4	4.0% 3.0	3.0% 8.0%	%0'8 %
Stock universe exc Bank	rse exc Bank	Ų		2,219,230	17.8			(7.5)	(9.4)	(21.4)							(232.8)	1.2					
Stock universe exc UNVR	rse exc UNV	~		4,557,070	11.7			(7.2)	(1.3)	(11.2)	6.0	331,937 343	343,796 (1.	(11.6) 3.6	6 13.7	, 13.3	(240.4)	1.2	29.9	39.7	3.7% 2.8	2.8% 7.8%	% 7.8%
": in USD																							

excluding ARTO and





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