

RESEARCH

HEADLINE NEWS

MACROECONOMY

- Indonesia Money Supply (M2) Rose 7.7% YoY in Oct-25
- China FDI Fell 10.3% YoY in Oct-25

COMPANY

- XL Smart Telecom (EXCL) Distributed IDR 2.89 tn Cash Dividend
- Hartadinata Abadi (HRTA) Supplied EMASKU Gold Bars to BCA Syariah
- Bank BTN (BBTN) Planned IDR 2.3 tn Bond Issuance
- Bumi Resources (BUMI) Reshuffled Board of Directors and Commissioners
- TBS Energi Utama (TOBA) Expanded Clean Power Pipeline, Targeting Future Electricity Exports to Singapore
- TBS Energi (TOBA) Issued IDR 448.50 bn Sukuk Wakalah Without Public Offering
- Maharaska Biru Energi (OASA) Joined China's Grandblue Consortium for Danantra WTE Tender
- Supreme Cable (SCCO) Dissolved Subsidiary PT Supreme Decoluxe
- Sigma Energy (SICO) Distributed IDR 2.73 bn Interim Dividend
- Transcoal Pacific (TCPI) Prepared 19-Unit Fleet Expansion for 2026

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,414	(0.07)	18.85	876
LQ45	846	(0.28)	2.30	392
Hang Seng	25,220	(2.38)	25.72	17,045
KOSPI	3,853	(3.79)	60.59	9,422
Nikkei 225	48,626	(2.40)	21.89	40,406
PCOMP	5,997	1.12	(8.14)	115
SET	1,254	(2.14)	(10.41)	1,023
SHCOMP	3,835	(2.45)	14.41	114,275
STI	4,469	(0.95)	17.99	1,022
TWSE	26,435	(3.61)	14.76	16,373

EUROPE & USA				
DAX	23,092	(0.80)	15.99	341
Dow Jones	46,245	1.08	8.70	2,776
FTSE 100	9,540	40.06	16.72	254
NASDAQ	22,273	0.88	15.34	8,278
S&P 500	6,603	0.98	12.26	9,849

ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18.37	0.22	1.10	(0.60)
TLK US (USD)	20.92	(0.90)	7.06	27.17

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	63	(1.29)	2.51	(12.55)
WTI (USD/b)	58	(1.59)	1.43	(14.86)
Coal (USD/ton)	111	(0.09)	6.63	(11.46)
Copper (USD/mt)	10,778	0.36	1.45	22.92
Gold (USD/toz)	4,065	(0.30)	(1.46)	54.89
Nickel (USD/mt)	14,455	(0.32)	(4.74)	(5.70)
Tin (USD/mt)	36,895	(0.47)	4.22	26.86
Corn (USD/mt)	438	(0.06)	0.86	(3.90)
Palm oil (MYR/mt)	4,050	(1.51)	(8.93)	(16.68)
Soybean (USD/bu)	1,125	0.22	7.30	8.83
Wheat (USD/bsh)	540	(0.18)	4.50	(12.06)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	16,700	16,700	16,595	16,102
AUD/USD	1.55	1.55	1.54	1.62
CAD/USD	1.41	1.41	1.40	1.44
CNY/USD	7.11	7.11	7.12	7.30
USD/EUR	1.15	1.15	1.16	1.04
JPY/USD	156.75	156.41	152.86	157.20
SGD/USD	1.31	1.31	1.30	1.37
JIBOR (%)	4.16	4.16	4.00	6.18
7D Repo Rate (%)	4.75	4.75	4.75	6.00
10Y Bond (%)	6.18	6.18	5.99	7.00
CDS - 5Y (bps)	77.41	77.84	79.34	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(26)	3,835	20,444	(30,574)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	(0)	(7,341)	5,477
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,414	(0.07)	2.14	18.85
IDXFİN Index	1,467	(0.61)	2.37	5.32
IDXTrans Index	1,874	(0.60)	5.04	44.10
IDXENER Index	3,876	(0.29)	5.63	44.14
IDXBASIC Index	1,943	0.65	(4.26)	55.25
IDXINDUS Index	1,730	0.85	4.76	67.06
IDXNCYC Index	798	(0.49)	(1.13)	9.43
IDXCYC Index	999	0.66	8.87	19.66
IDXHLTH Index	1,959	0.40	3.32	34.53
IDXPROP Index	1,155	0.58	13.32	52.63
IDXTECH Index	10,315	2.72	2.15	158.00
IDXINFRA Index	2,207	(0.58)	14.00	49.26

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia Money Supply (M2) Rose 7.7% YoY in Oct-25

Indonesia's M2 money supply grew 7.7% YoY in Oct-25 (vs Sep-25; +8.0%), reaching an all-time high of IDR 9,783.10 tn. Despite the slight deceleration, liquidity expansion remained supported by stable credit distribution and solid deposit growth. (Trading Economics)

Exhibit 1. Indonesia M2 Money Supply



Sources: Trading Economics

China FDI Fell 10.3% YoY in Oct-25

China's FDI contracted 10.3% YoY to CNY 621.93 bn in Oct-25, marking the mildest decline since Dec-23 but extending a 2.5-year streak of negative growth. Manufacturing absorbed CNY 161.91 bn of FDI, services CNY 445.82 bn, and tech industries CNY 192.52 bn. The UAE emerged as the largest contributor nearly half of total inflows followed by notable investments from the UK and Switzerland. (Trading Economics)

Exhibit 2. China FDI



Sources: Trading Economics

COMPANY

XL Smart Telecom (EXCL) Distributed IDR 2.89 tn Cash Dividend

EXCL approved a cash dividend of IDR 2.89 tn for FY24 (DPS: IDR 159/sh, Div.yield: 5.8%) at its EGMS on 21-Nov-25, marking the second dividend this year after the April distribution of IDR 1.12 tn.. The schedule is as follows:

- Cum Div Regular & Negotiated: 01-Dec-25
 - Ex Div Regular & Negotiated: 02-Dec-25
 - Cum Div Cash: 03-Dec-25
 - Ex Div Cash: 04-Dec-25
 - Recording Date: 03-Dec-25
 - Payment: 11-Dec-25
- (Investor.id)

Hartadinata Abadi (HRTA) Supplied EMASKU Gold Bars to BCA Syariah

HRTA supplied EMASKU-branded 99.99% gold bars to BCA Syariah under a cooperation agreement signed on 18-Nov-25, with both parties aiming to strengthen their respective business lines. The co. confirmed no affiliation or conflict of interest under POJK 42/2020, and expects the partnership to enhance its presence in the precious metals market and support operational performance. (Kontan)

Bank BTN (BBTN) Planned IDR 2.3 tn Bond Issuance

BBTN planned to issue IDR 2.3 tn in bonds consisting of IDR 300 bn social bonds and up to IDR 2 tn subordinated bonds, with tenors of 3 and 5 years and quarterly coupon payments. The co. stated proceeds from the social tranche will fund eligible projects in affordable basic infrastructure, housing, MSME financing, and job-creation programs, with 80-100% allocated to new financing and up to 20% for refinancing. The schedule is as follows:

- Bookbuilding: 21-28 Nov-25
 - Effective date: 04 Dec-25
 - Public offering: 08-09 Dec-25
 - Allotment: 10 Dec-25
 - Refund & electronic distribution: 12 Dec-25
 - Listing: 15 Dec-25
- (Emitennews)

HEADLINE NEWS

Bumi Resources (BUMI) Reshuffled Board of Directors and Commissioners

BUMI approved board changes at the 19-Nov-25 EGM, which met an 80.8% quorum, accepting the resignations of Jinpung Ma (Commissioner) and Yingbin lau He (Director), along with the completion of Ashok Mitra's term. The co. appointed Christopher Fong as Director effective until the 2030 AGM, resulting in a refreshed board composition across both commissioners and directors. (Kontan)

TBS Energi Utama (TOBA) Expanded Clean Power Pipeline, Targeting Future Electricity Exports to Singapore

TOBA expanded its clean-energy portfolio with two key projects now in the pipeline: a wind power plant (PLTB) in NTT awaiting tender and a floating solar plant (PLTS) in Batam currently under construction. The co. expects PLTB construction to take 1-2 years post-tender and views the Batam PLTS—46 MWp with a 25-year PPA with PLN—as a long-term anchor for potential electricity exports to Singapore, pending government regulations. (Bisnis.com)

TBS Energi (TOBA) Issued IDR 448.50 bn Sukuk Wakalah Without Public Offering

TOBA issued a 9-year Sukuk Wakalah worth IDR 448.50 bn on 21-Nov-25 without going through a public offering, with repayment at maturity and quarterly profit-sharing starting 21-Feb-26. The co. stated the action carries no adverse impact on operations, legal position, financials, or business continuity. (Kontan)

Maharaska Biru Energi (OASA) Joined China's Grandblue Consortium for Danantra WTE Tender

OASA joined a consortium with China-based Grandblue Environment to bid for the Danantra waste-to-energy (WTE) project, with the co. selecting Grandblue—one of 24 global firms on the DPT list and China's No. 2 waste processor—as its lead partner. The consortium will target initial tender sites in Bogor, Bekasi, Denpasar and Yogyakarta, while OASA also explores additional WTE initiatives, including PLTSa projects in Tangsel and Banyumas. (Bisnis)

Supreme Cable (SCCO) Dissolved Subsidiary PT Supreme Decoluxe

SCCO dissolved its subsidiary PT Supreme Decoluxe effective 19-Nov-25 after failing to secure new business opportunities through the entity. The co. stated the liquidation has no impact on operations, legal standing, financial condition, or business continuity, with investment exposure also deemed immaterial. (Emitennews)

Sigma Energy (SICO) Distributed IDR 2.73 bn Interim Dividend

SICO distributed an interim dividend of IDR 2.73 bn (IDR 3/sh; Div.yield: 2.2%) for FY25 after approval from the BoD and BoC on 20-Nov-25. The schedule is as follows:

- Cum-date (RG/Nego): 01 Dec-25
- Ex-date (RG/Nego): 02 Dec-25
- Cum-date (TN): 03 Dec-25
- Ex-date (TN): 04 Dec-25
- Recording date: 03 Dec-25
- Payment: 11 Dec-25

(Kontan)

Transcoal Pacific (TCPI) Prepared 19-Unit Fleet Expansion for 2026

TCPI prepared a 19-vessel expansion plan for 2026 to strengthen marine transport contracts, including nine tugboats, eight barges, and two pusher barges under its medium-term program to add 41 units through 2027. The co. also targets fleet rejuvenation, cargo diversification, and digital upgrades, having absorbed IDR 170.3 bn capex YTD from its IDR 545 bn FY25 budget. (Kontan)

FY25 vs. Estimates

	9M24 Net Profit (IDRbn)	9M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY25 Estimate	% 9M25 to FY25F	Remarks	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
SILU	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-line
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								
MTI	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 Cyclical								
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
MTL	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 Balance of Trade OCT Inflation Rate YoY OCT Core Inflation Rate YoY OCT Inflation Rate MoM OCT Tourist Arrivals YoY SEP Car Sales YoY OCT Retail Sales YoY SEP Interest Rate Decision M2 Money Supply YoY OCT	03-Nov-25 03-Nov-25 03-Nov-25 03-Nov-25 03-Nov-25 03-Nov-25 10-Nov-25 10-Nov-25 19-Nov-25 21-Nov-25
United States 	ISM Manufacturing PMI OCT Unemployment Rate OCT ISM Services PMI OCT Inflation Rate YoY OCT Core Inflation Rate YoY OCT Retail Sales YoY OCT	03-Nov-25 07-Nov-25 03-Nov-25 13-Nov-25 13-Nov-25 14-Nov-25
Australia 	Participation Rate OCT Westpac Consumer Confidence Change OCT NAB Business Confidence OCT Unemployment Rate OCT Consumer Inflation Expectations	13-Nov-25 11-Nov-25 11-Nov-25 13-Nov-25 13-Nov-25
China 	NPM Manufacturing PMI OCT Inflation Rate YoY OCT House Price Index YoY OCT	30-Nov-25 09-Nov-25 14-Nov-25
Japan 	Household Spending YoY SEP PPI YoY OCT Balance of Trade OCT	07-Nov-25 13-Nov-25 19-Nov-25
United Kingdom 	GDP YoY SEP Inflation Rate YoY OCT Core Inflation Rate YoY OCT Retail Sales YoY SEP	13-Nov-25 19-Nov-25 19-Nov-25 21-Nov-25

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price



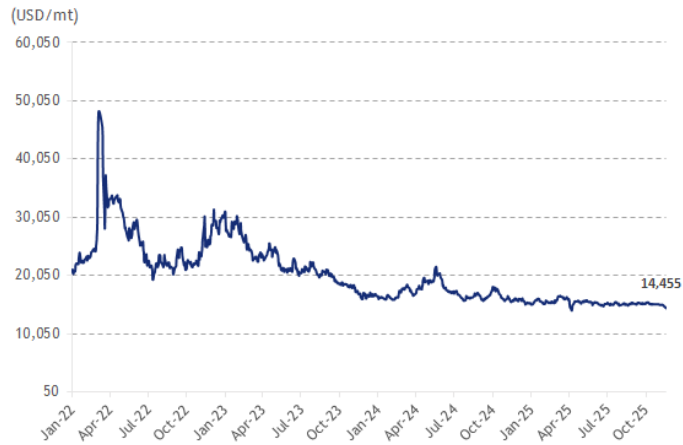
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)									
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
ASII	BUY	6,425	7,800	260,107	1.7	45.0	254.4	7.2	(0.3)	34.0	(1.3)	33,109	15.6	(3.1)	7.6	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)																									
BNNI	BUY	4,390	6,075	163,735	1.1	39.8	254.8	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.6	6.3	n.a.	n.a.	1.1	1.1	8.5	6.1	14.5	17.5
BBRI	HOLD	3,960	4,400	600,174	3.9	46.3	793.0	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.9	10.3	n.a.	n.a.	1.9	1.8	3.4	8.6	18.8	18.4
BBTN	BUY	1,185	1,700	16,631	0.1	39.8	52.1	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.5	3.7	n.a.	n.a.	0.5	0.5	-	4.5	9.2	13.9
BIBR	BUY	800	1,450	8,417	0.1	24.4	2.7	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.1	-	n.a.	-	0.5	-	13.7	-	15.6	-
BWIR	BUY	4,950	7,250	462,000	3.0	39.9	763.7	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	8.3	7.9	n.a.	n.a.	1.6	1.3	7.3	8.0	19.7	17.1
Sector**				1,456,688	9.5		1,872	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.51	-	-	#DIV/0!	1.30	2.8	4.0	15.0	17.4
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
INTP	BUY	6,800	6,900	23,906	0.2	40.6	11.1	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.5	15.3	5.6	5.8	1.1	1.1	1.2	1.3	9.1	7.0
SMGR	BUY	2,700	2,700	18,229	0.1	48.5	22.3	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	25.3	19.4	4.2	3.7	0.4	0.4	3.1	1.0	1.6	2.1
Sector				42,135	0.3		33.5	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	18.0	17.1	5.0	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	15,375	17,700	29,583	0.2	23.8	51.1	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	5.8	3.3	0.7	-	8.3	-	9.5	-
HMSP	BUY	825	950	95,962	0.6	7.6	124.1	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	10.3	-	-	-	3.3	-	-	-	-	-
Sector				125,545	0.8		175.2	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	BUY	1,870	2,740	54,959	0.4	21.9	245.0	(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	22,125	29,370	25,000	0.2	34.7	31.2	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.7	4.2	1.2	1.2	0.8	0.7	13.7	16.4	19.3	15.4
PTBA	HOLD	2,320	2,980	26,728	0.2	34.0	27.9	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.2	7.8	3.5	5.3	1.2	1.0	4.9	8.9	22.9	12.4
Sector				106,686	0.7		304.1	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.5	4.2	1.2	1.6	0.9	0.8	47.7	6.1	1.8	1.0
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ICBP	BUY	8,350	14,600	97,377	0.6	19.5	67.5	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	14.0	8.4	-	-	2.2	2.0	0.0	0.0	15.6	17.3
INDF	HOLD	7,125	10,130	62,561	0.4	49.9	58.8	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.1	5.0	-	-	50.2	50.2	7.8	9.8	37.4	37.4
MYOR	BUY	2,110	2,800	47,177	0.3	15.3	20.6	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.7	13.6	10.4	9.2	2.8	2.4	0.0	0.0	17.5	17.8
ROTI	BUY	795	1,500	4,918	0.0	12.7	0.4	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.4	11.6	15.0	15.0	1.9	2.1	10.3	9.2	15.7	17.6
SIDO	BUY	550	650	16,500	0.1	20.8	12.0	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	14.1	13.9	9.4	9.8	3.9	4.5	7.0	6.1	33.6	32.3
UNVR	HOLD	2,540	1,900	96,901	0.6	15.0	96.3	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(86.3)	26.7	18.6	17.5	45.1	17.5	6.3	4.5	157.7	119.3
Sector				382,078	2.5		353.2	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(14.6)	12.2	6.6	6.2	20.7	13.7	3.3	3.1	16.4	21.4
Sector excl UNVR				285,177	1.9		256.9	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	9.8	7.2	2.5	2.3	12.5	12.4	2.3	2.7	14.6	17.8
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
JSWR	HOLD	3,530	5,700	25,620	0.2	29.9	27.8	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				30,202	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	1,445	1,500	22,204	0.1	53.6	14.7	16.1	15.9	32.8	27.5	536	742	19.1	38.4	40.1	29.0	14.4	11.4	3.7	3.3	0.6	0.7	9.1	11.3
MIKA	BUY	2,500	3,250	34,769	0.2	34.1	13.8	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	31.1	27.6	18.8	16.9	na	4.4	1.4	1.8	15.6	16.0
SIL0	BUY	2,500	2,310	32,515	0.2	7.2	5.0	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	na	29.2	12.9	10.4	na	3.4	-	-	10.4	11.6
Sector				89,488	0.6		33.5	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	22.0	28.5	15.5	13.2	0.9	3.8	0.7	0.9	16.8	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MNCN	BUY	264	1,450	3,973	0.0	41.5	9.7	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.2	-	-	-	0.2	-	7.7	-	16.6	-
SCMA	BUY	380	175	28,109	0.2	10.0	96.4	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	42.2	42.2	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				32,082	0.2		106.2	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	37.1	37.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.0	-	19.1	12.1

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)		
							2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024
Metal & Mining (Overweight) - Muhammad Fariz (muhammadfariz@bcasekuritas.co.id)																									
ANTM	BUY	2,910	3,600	69,930	0.5	35.0	543.9	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	19.2	8.1	15.2	5.7	2.2	1.8	4.4	5.2	11.3	22.7
INCO*	BUY	3,940	7,060	41,527	0.3	20.1	53.0	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.2	#####	#####	0.9	0.7	-	-	2.8	3.1
Sector				134,097	0.9		792.1	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	10.1	4.3	#####	#####	1.4	1.2	2.3	2.7	3.5	4.5
Plantation (Neutral) - Muhammad Fariz (muhammadfariz@bcasekuritas.co.id)																									
AAHL	BUY	7,800	7,560	15,013	0.1	20.3	15.9	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	1,695	1,320	17,967	0.1	25.4	61.2	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	15.7	8.8	8.6	5.4	1.8	1.5	1.3	1.8	11.5	17.6
LSIP	BUY	1,395	1,655	9,514	0.1	40.3	13.7	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.4	4.7	2.0	1.1	0.8	0.7	2.8	5.4	11.8	14.4
Sector				42,493	0.3		90.8	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.7	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	38.1	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	20.9	19.2	11.3	3.3	3.3	0.6	2.3	12.3	12.4	
JPFA	BUY	2,460	2,270	28,847	0.2	43.2	84.0	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	12.8	12.4	6.1	5.7	1.7	1.7	1.5	3.9	19.6	18.0
MAIN	HOLD	820	640	1,836	0.0	39.4	4.0	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	13.4	-	7.1	-	0.7	-	0.9	-	5.4	-
Sector				108,410	0.7		126.1	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.6	17.0	9.9	9.6	2.8	2.8	0.9	2.7	14.7	14.3
Property Residential (Overweight) - Ryan Yani Santoso (ryanisantoso@bcasekuritas.co.id)																									
BSDE	BUY	950	1,420	20,113	0.1	29.7	32.6	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.7	14.7	3.5	2.8	0.5	0.5	-	-	7.9	9.7
CTRA	HOLD	860	1,300	15,941	0.1	43.1	28.7	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
SWRA	BUY	390	500	6,438	0.0	58.8	19.7	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.8	7.9	4.1	3.8	0.5	0.5	37.1	37.7	5.5	5.7
Sector				42,492	0.3		81.0	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.1	10.1	3.6	3.1	0.5	0.5	18.2	23.3	7.9	9.7
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	424	820	7,259	0.0	39.8	23.0	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.2	7.2	4.4	4.0	1.1	1.0	5.3	6.2	13.7	14.2
LPPF	BUY	1,695	4,200	3,828	0.0	46.8	3.1	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.8	-	10.0	-	-	-
MAP1	BUY	1,295	2,500	21,497	0.1	48.6	35.7	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.9	10.5	4.1	4.4	1.6	1.4	n.a.	n.a.	15.9	15.4
RALS	SELL	438	340	3,108	0.0	23.2	2.7	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.8	-	-	-	0.7	-	5.4	-	18.9	-
Sector				35,692	0.2		64.5	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.1	7.8	3.8	3.4	1.4	1.0	2.6	1.3	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,730	2,800	49,686	0.3	59.2	31.8	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	19.6	17.2	5.3	4.8	1.4	1.3	1.1	2.6	6.9	7.6
ISAT	BUY	2,060	2,300	66,437	0.4	16.3	33.8	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.6	3.1	4.3	4.2	0.5	0.4	17.7	22.6	14.5	16.6
TLKM	HOLD	3,500	3,350	346,718	2.3	47.8	292.0	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	14.7	13.6	4.9	4.7	n.a	2.1	6.1	6.4	14.6	15.1
Sector				462,840	3.0		357.6	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	13.6	12.5	4.8	4.6	0.2	1.7	7.2	8.3	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERAA	BUY	406	560	6,476	0.0	43.4	24.6	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.2	2.3	5.7	5.6	0.7	0.7	3.4	3.4	12.7	26.6
Sector				6,476	0.0		24.6	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.2	2.3	5.7	5.6	0.7	0.7	3.4	3.4	12.0	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
MSTI	BUY	1,420	2,050	4,458	0.0	15.0	3.4	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.4	6.6	4.5	4.4	1.8	1.6	7.0	9.8	0.2	0.2
Sector				4,458	0.0		3.4	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.4	6.6	4.5	4.4	1.8	1.6	7.0	9.8	6.2	6.4
Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																									
TOWR	BUY	540	860	31,913	0.2	32.8	20.2	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.3	8.6	7.7	7.6	n.a	1.3	7.4	7.9	17.4	15.0
TBIG	SELL	1,985	1,800	44,974	0.3	8.7	3.4	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	29.9	27.5	12.1	11.5	n.a	3.4	1.7	1.8	12.3	12.6
MTEL	BUY	570	750	47,629	0.3	19.7	5.0	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	22.6	22.0	8.3	8.5	1.4	1.4	3.5	n.a.	6.3	6.4
Sector				124,516	0.8		28.6	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	21.6	20.5	9.5	9.4	1.4	2.1	3.9	2.7	10.9	10.5
Stock universe				4,718,867	23.1			(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	40.5	4.0%	3.0%	8.0%	8.0%
Stock universe exc Bank				2,199,638	17.7			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	10.9	11.0	(232.8)	1.2	15.8	21.1	5.5%	4.0%	5.8%	5.7%
Stock universe exc UNVR				4,526,003	22.5			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.6	13.2	(240.4)	1.2	29.7	38.9	3.7%	2.8%	7.8%	7.8%

*: In USD

***: Excluding ARTO and BSCA

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