

## RESEARCH

## HEADLINE NEWS

## MACROECONOMY

- China Industrial Profits Rose 0.1% YoY in 11M25, Momentum Slowed

## COMPANY

- Kalbe Farma (KLBF) Executed IDR 55.95 bn Affiliated Transaction
- Erajaya (ERAA) Strengthened Subsidiaries' Capital by IDR 370.27 bn
- Chengdong Sold 3.71 bn Shares of Bumi Resources (BUMI), Stake Fell to 5.99%
- Summarecon (SMRA) Offered IDR 500 bn Bonds under Shelf Registration V
- Jayamas Medica Industri (OMED) Stopped Share Buyback After Using IDR 4.88 bn
- Buana Lintas Lautan (BULL) Clarified Sinarmas Investment Rumor, Open to Future Collaboration
- Indomobil Multi Jasa (IMJS) Injected IDR 499.3 bn Capital into Indorent
- Wintermar Offshore Marine (WINS) Provided USD3.2 mn Corporate Guarantee to Bank Mandiri
- Jaya Ancol (PJAA) Targeted 800,000 Visitors During Nataru Holidays
- Bahtera Bumi Raya (PGJO) Formed Two New Subsidiaries Focused on Fuel and Metal Trading
- MPX Logistics (MPXL) Targeted 50% Revenue Growth in 2026
- Lippo Group (LPLI) Completed IDR 1.25 tn Share Transaction

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	8,538	(0.55)	20.59	938
LQ45	845	(0.41)	2.27	369
Hang Seng	25,819	0.17	28.71	5,153
KOSPI	4,130	0.51	72.11	10,776
Nikkei 225	50,750	0.68	27.21	14,880
PCOMP	6,066	0.39	(7.09)	32
SET	1,259	(0.44)	(10.07)	530
SHCOMP	3,964	0.10	18.26	125,308
STI	4,636	(0.00)	22.40	353
TWSE	28,556	0.65	23.97	12,928

<b>EUROPE &amp; USA</b>				
DAX	24,340	-	22.26	126
Dow Jones	48,711	(0.04)	14.49	985
FTSE 100	9,871	44.92	20.77	39
NASDAQ	23,593	(0.09)	22.18	3,255
S&P 500	6,930	(0.03)	17.82	3,620

ETF & ADR	Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18.47	0.11	(2.12)
TLK US (USD)	21.21	0.57	(5.14)

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	61	(2.57)	(3.04)
WTI (USD/b)	57	(2.76)	(2.88)
Coal (USD/ton)	109	0.74	(1.89)
Copper (USD/mt)	12,163	-	10.82
Gold (USD/toz)	4,533	1.20	8.92
Nickel (USD/mt)	15,786	-	6.50
Tin (USD/mt)	42,815	-	12.70
Corn (USD/mt)	450	(0.22)	1.07
Palm oil (MYR/mt)	4,060	1.25	1.55
Soybean (USD/bu)	1,073	(0.37)	(5.98)
Wheat (USD/bsh)	519	(0.53)	(3.98)

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023
IDR/USD	16,762	16,762	16,660
AUD/USD	1.49	1.49	1.53
CAD/USD	1.37	1.37	1.40
CNY/USD	7.01	7.01	7.07
USD/EUR	1.18	1.18	1.16
JPY/USD	156.21	156.57	156.18
SGD/USD	1.28	1.28	1.30
JIBOR (%)	4.25	4.25	4.16
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.13	6.14	6.32
CDS - 5Y (bps)	69.38	69.56	73.31

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	246	4,261	6,914	(20,813)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	840	2,440	4,610	2,028
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,538	(0.55)	(0.75)	20.59
IDXFIN Index	1,521	(0.54)	(0.05)	9.25
IDXTrans Index	1,918	(1.00)	2.99	47.45
IDXENER Index	4,325	(1.14)	6.19	60.81
IDXBASIC Index	2,020	(1.59)	1.43	61.34
IDXINDUS Index	2,110	(0.12)	15.64	103.75
IDXNCYC Index	792	0.20	(1.87)	8.58
IDXCYC Index	1,148	(0.03)	10.43	37.48
IDXHILTH Index	2,093	(0.12)	5.40	43.69
IDXPROP Index	1,159	0.38	(2.67)	53.13
IDXTECH Index	9,737	(0.77)	(6.59)	143.55
IDXINFRA Index	2,533	0.16	10.73	71.30

Source: Bloomberg

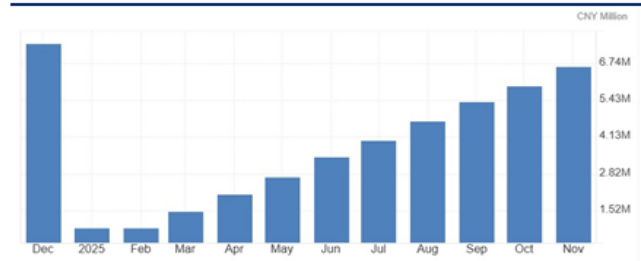
## HEADLINE NEWS

### MACROECONOMY

#### China Industrial Profits Rose 0.1% YoY in 11M25, Momentum Slowed

Profits at China's industrial firms edged up 0.1% YoY to CNY 6.63 tn in Jan-Nov 2025, easing from 1.9% in 10M25 and marking the fourth straight gain. SOEs and private firms saw declines (-1.6% and -0.1%), while foreign-invested firms slowed (+2.4%). Sector-wise, tech, utilities, and autos led gains, while coal, oil & gas, textiles, and chemicals posted deeper losses; Nov profits fell -13.1% YoY (vs -5.5% in Oct). (Trading Economics)

#### Exhibit 1. China Industrial Profits



Sources: Trading Economics

### COMPANY

#### Kalbe Farma (KLBF) Executed IDR 55.95 bn Affiliated Transaction

KLBF executed an affiliated transaction worth IDR 55.95 bn involving the sale and purchase of two adjacent land plots and buildings with total area of 25,100 sqm in Bogor, West Java, between its subsidiary Hale International and Forsta Kalmedic Global on 27-Dec-25. The transaction involved affiliated entities with effective ownership of 99% in Hale and 91.98% in Forsta and was conducted in accordance with prevailing business practices. Management stated the transaction has no material impact on KLBF's financial condition, operations, or business continuity. (Emitennews)

#### Erajaya (ERAA) Strengthened Subsidiaries' Capital by IDR 370.27 bn

ERAA injected IDR 370.27 bn into subsidiaries on 23-Dec-25, comprising IDR 187.5 bn to ESA, IDR 174.27 bn to EBN, and IDR 8.5 bn to EB Pretz through share subscriptions, raising their respective paid-up capital. The affiliated transactions aim to strengthen capital structure and enhance subsidiaries' contribution to the group, with management stating no adverse impact on ERAA's operations or financial condition. (Emitennews)

#### Chengdong Sold 3.71 bn Shares of Bumi Resources (BUMI), Stake Fell to 5.99%

Chengdong Investment Corp sold a total of 3.71 bn BUMI shares through 21 transactions during 01-22 Dec-25, with selling prices ranging from IDR 238 to IDR 388 per share. Following the divestment, Chengdong's ownership in BUMI declined to 22.28 bn shares, equivalent to 5.99%, from 6.99% previously. The transactions were disclosed via BUMI's information disclosure dated 26-Dec-25. (Emitennews)

#### Summarecon (SMRA) Offered IDR 500 bn Bonds under Shelf Registration V

SMRA will issue Phase I of Shelf Registration V bonds worth IDR 500 bn from a total target of IDR 3 tn, comprising Series A of IDR 84.53 bn with a 5.85% coupon and 3-year tenor maturing on 06-Jan-29, and Series B of IDR 266.23 bn with a 6.5% coupon and 5-year tenor maturing on 06-Jan-31. The bonds became effective on 23-Dec-25, will be offered on 29-30 Dec-25, allotted on 02-Jan-26, and listed on BEI on 07-Jan-26, with Indo Premier Sekuritas and BRI Danareksa Sekuritas as joint lead underwriters. (Emitennews)

#### Jayamas Medica Industri (OMED) Stopped Share Buyback After Using IDR 4.88 bn

OMED terminated its share buyback program effective 11-Dec-25 after realizing IDR 4.88 bn, equivalent to 97.5% of the approved IDR 5.0 bn cap, to repurchase 24.99 mn shares. The buyback was initially approved at the 26-Jun-25 EGM for the period Jun-25 to Jun-26, and management stated the early termination has no material impact on operations, financial condition, legal aspects, or business continuity. (Emitennews)

#### Buana Lintas Lautan (BULL) Clarified Sinarmas Investment Rumor, Open to Future Collaboration

BULL clarified market rumors on Sinarmas Group's potential strategic investment, stating that the relationship to date has been limited to long-standing banking support via Bank Sinarmas since 2018, with no confirmed equity transaction at this stage. Management noted that while no near-term investment decision has been finalized, collaboration opportunities, including potential funding to support LNG tanker expansion, remain open given BULL's attractive and potentially transformational business outlook. (Emitennews)

#### Indomobil Multi Jasa (IMJS) Injected IDR 499.3 bn Capital into Indorent

IMJS injected additional capital of IDR 499.29 bn into its 99.99%-owned subsidiary CSM, operator of Indorent, as realization of proceeds from its PUT IV rights issue, with the capital injection executed on 24-Oct-25. The funds were allocated to support CSM's business activities and operational needs, sourced from the issuance of 2.19 bn new shares with an exercise price of IDR 230/sh and HMETD ratio of 138:35. (Emitennews)

## HEADLINE NEWS

**Wintermar Offshore Marine (WINS) Provided USD3.2 mn Corporate Guarantee to Bank Mandiri**

WINS provided a USD3.2 mn corporate guarantee and deficit cash flow guarantee to Bank Mandiri on 23-Dec-25 as part of credit facilities extended to its joint venture, Pulau Kelapa Perkasa, with total loan value of USD7.12 mn, proportionate to WINS' ownership stake. Management stated the transaction does not have any negative impact on operations, legal standing, financial condition, or business continuity, and confirmed that business activities remain stable. (Emitennews)

**Jaya Ancol (PJAA) Targeted 800,000 Visitors During Nataru Holidays**

PJAA targeted 750,000–800,000 visitors during the 2025/2026 Christmas and New Year (Nataru) holiday period, which management expects to contribute around 10% to total revenue. To support this target, PJAA rolled out themed attractions at Dufan and Sea World, year-end concerts, ticket discounts, and bundled promotions, while expanding marketing reach to overseas tourists, particularly from neighboring countries. Despite a challenging tourism environment in 2025, PJAA remained optimistic that service quality and event-driven demand would support financial targets. (Kontan)

**Bahtera Bumi Raya (PGJO) Formed Two New Subsidiaries Focused on Fuel and Metal Trading**

PGJO established two new subsidiaries, PT Niaga Batu Raya and PT Niaga Nikel Raya, both domiciled in South Jakarta, to expand wholesale trading of solid, liquid, and gas fuels as well as metals and metal ores (KBLI 46610, 46620). Each entity has paid-up capital of IDR 100 mn, with PGJO holding 99.99% ownership, and the capital participation qualifies as a material transaction equal to 20.02% of PGJO's equity per Jul-25 but does not require an independent appraiser or RUPS approval. The move aligns with PGJO's post-change-of-control strategy to strengthen its investment holding platform in logistics-related businesses. (Kontan)

**MPX Logistics (MPXL) Targeted 50% Revenue Growth in 2026**

MPXL targeted at least 50% revenue growth in 2026 with improved profitability, driven by business diversification into CPO transportation and domestic coal trading. MPXL also expanded trading activities beyond bulk cement and fly ash to include split stone, while adding CPO tanker trucks to support the shift away from infrastructure-heavy projects. (Kontan)

**Lippo Group (LPLI) Completed IDR 1.25 tn Share Transaction**







LPLI and SP Corporate Fund, completed the acquisition of 14.76 mn shares (0.787%) of MLPT from JGAsia Capital at IDR 61,200/sh via negotiated market, valued at IDR 903.26 bn, settled on 23-Dec-25. Separately, Lenox Pasifik (LPPS) acquired 5.65 mn shares (0.301%) of MLPT from the same seller, bringing total transaction value to IDR 1.25 tn, with the deals exempted under POJK 17/2020 and not classified as affiliated transactions under POJK 42/2020. (Emitennews)

## 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
<b>Healthcare</b>								
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
<b>Sector</b>	<b>1,034</b>	<b>1,100</b>	<b>1,469</b>	<b>74.9%</b>	<b>In-line</b>	<b>1,467</b>	<b>75.0%</b>	<b>In-line</b>
<b>Transportation</b>								
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
<b>Sector</b>	<b>436</b>	<b>202</b>	<b>281</b>	<b>72.0%</b>	<b>In-line</b>	<b>671</b>	<b>30.1%</b>	<b>In-line</b>
<b>Financials</b>								
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
<b>Sector</b>	<b>34,149</b>	<b>33,097</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>44,991</b>	<b>73.6%</b>	<b>Below</b>
<b>Technology</b>								
MTI	312	310	574	54.0%	In-line	564	55.0%	In-line
<b>Sector</b>	<b>312</b>	<b>310</b>	<b>574</b>	<b>54.0%</b>	<b>In-line</b>	<b>564</b>	<b>55.0%</b>	<b>In-line</b>
<b>Nickel</b>								
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
<b>Sector</b>	<b>2,447</b>	<b>3,250</b>	<b>4,344</b>	<b>74.8%</b>	<b>In-line</b>	<b>4,219</b>	<b>77.0%</b>	<b>Above</b>
<b>Consumer Cyclical</b>								
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
<b>Sector</b>	<b>838</b>	<b>872</b>	<b>1,358</b>	<b>64.2%</b>	<b>Below</b>	<b>1,243</b>	<b>70.2%</b>	<b>Below</b>
<b>Consumer Non-Cyclicals</b>								
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
<b>Sector</b>	<b>3,769</b>	<b>2,311</b>	<b>3,680</b>	<b>62.8%</b>	<b>In-line</b>	<b>3,129</b>	<b>73.9%</b>	<b>In-line</b>
<b>Infrastructures</b>								
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
<b>Sector</b>	<b>5,170</b>	<b>4,961</b>	<b>6,929</b>	<b>71.6%</b>	<b>Below</b>	<b>6,738</b>	<b>73.6%</b>	<b>Below</b>
<b>Mining Contracting</b>								
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
<b>Sector</b>	<b>15,592</b>	<b>6,273</b>	<b>9,712</b>	<b>64.6%</b>	<b>Below</b>	<b>9,069</b>	<b>69.2%</b>	<b>Below</b>
<b>Plantation</b>								
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
<b>Sector</b>	<b>812</b>	<b>1,200</b>	<b>2,005</b>	<b>59.8%</b>	<b>In-line</b>	<b>1,670</b>	<b>71.8%</b>	<b>Above</b>
<b>Oil &amp; Gas</b>								
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
<b>Sector</b>	<b>668</b>	<b>658</b>	<b>1,003</b>	<b>65.6%</b>	<b>Below</b>	<b>1,009</b>	<b>65.2%</b>	<b>Below</b>
<b>Coal</b>								
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
<b>Sector</b>	<b>2,207</b>	<b>848</b>	<b>1,188</b>	<b>71.4%</b>	<b>Above</b>	<b>1,815</b>	<b>46.7%</b>	<b>Below</b>
<b>Property &amp; Real Estate</b>								
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
<b>Sector</b>	<b>1,174</b>	<b>946</b>	<b>1,649</b>	<b>57.4%</b>	<b>Below</b>	<b>1,560</b>	<b>60.6%</b>	<b>Below</b>
<b>Industrial</b>								
ASII	26,190	24,693	n.a.	n.a.	n.a.	32,111	76.9%	In-line
<b>Sector</b>	<b>13,206</b>	<b>12,449</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>32,111</b>	<b>76.9%</b>	<b>In-line</b>
<b>Basic Material</b>								
BRMS	76	123	246	49.9%	Below	163	75.2%	Above
<b>Sector</b>	<b>76</b>	<b>123</b>	<b>246</b>	<b>49.9%</b>	<b>Below</b>	<b>163</b>	<b>75.2%</b>	<b>Above</b>
<b>Basic Industrial</b>								
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
<b>Sector</b>	<b>1,464</b>	<b>1,267</b>	<b>2,149</b>	<b>59.0%</b>	<b>Below</b>	<b>2,090</b>	<b>60.6%</b>	<b>Below</b>

\*) USDmn

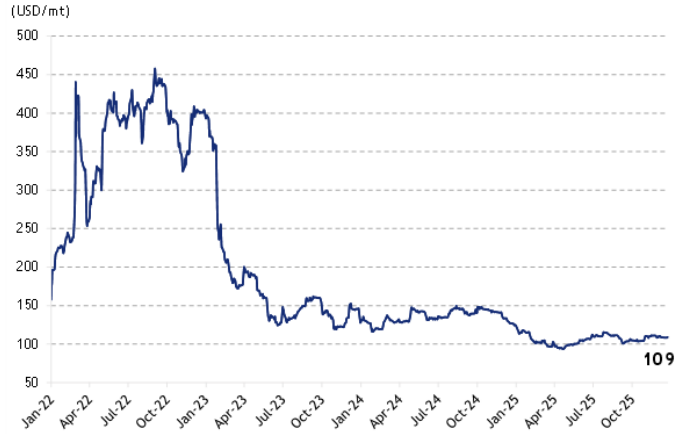
## List of events

Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI NOV Balance of Trade NOV Inflation Rate YoY NOV Core Inflation Rate YoY NOV Inflation Rate MoM NOV Tourist Arrivals YoY OCT Car Sales YoY NOV Retail Sales YoY OCT Interest Rate Decision M2 Money Supply YoY NOV	01-Dec-25 01-Dec-25 01-Dec-25 01-Dec-25 01-Dec-25 01-Dec-25 19-Dec-25 10-Dec-25 17-Dec-25 22-Dec-25
<b>United States</b> 	ISM Manufacturing PMI NOV Unemployment Rate NOV ISM Services PMI NOV Inflation Rate YoY NOV Core Inflation Rate YoY NOV Retail Sales YoY NOV	01-Dec-25 16-Dec-25 03-Dec-25 13-Dec-25 18-Dec-25 17-Dec-25
<b>Australia</b> 	Participation Rate NOV Westpac Consumer Confidence Change NOV NAB Business Confidence NOV Unemployment Rate NOV Consumer Inflation Expectations	18-Dec-25 16-Dec-25 09-Dec-25 18-Dec-25 18-Dec-25
<b>China</b> 	Manufacturing PMI NOV Inflation Rate YoY NOV House Price Index YoY NOV	01-Dec-25 10-Dec-25 15-Dec-25
<b>Japan</b> 	Household Spending YoY OCT PPI YoY NOV Balance of Trade NOV	05-Dec-25 10-Dec-25 17-Dec-25
<b>United Kingdom</b> 	GDP YoY OCT Inflation Rate YoY NOV Core Inflation Rate YoY NOV Retail Sales YoY OCT	12-Dec-25 17-Dec-25 17-Dec-25 23-Dec-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 (IDRln)	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	274.9	7.2 (0.3)	34.0 (1.3)	34,051	15.6	7.6 (3.1)	6.5	6.7	1.1	16.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																
BBNI	BUY	4,420	6,075	164,854	1.1	39.8	268.4	12.0 (1.9)	3.3	21,464	25,851	7.7	6.4	n.a.	1.1	17.5
BBRI	HOLD	3,930	4,400	595,627	3.9	46.3	845.5	3.4 5.7	2.3 0.7	60,644	61,061	9.8	10.2	n.a.	1.8	18.4
BBTN	BUY	1,220	1,700	17,122	0.1	39.8	59.4	14.1 48.3	13.8 54.6	3,007	4,529	5.7	3.8	n.a.	0.5	13.9
BDR	BUY	810	1,450	8,522	0.1	24.4	2.9	12.5 100.0	18.8 100.0	2,744	-	3.1	n.a.	-	-	-
BWRI	BUY	4,730	7,250	441,467	2.9	39.9	776.8	41.6 7.3	43.0 5.8	55,783	58,616	7.9	7.5	n.a.	1.6	19.7
Sector**				1,442,369	9.4		1,959	2.6 5.5	11.0 4.8	143,641	150,056	7.31	-	-	2.8	17.4
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																
JNTP	BUY	6,725	6,900	23,642	0.2	40.6	13.6	3.3	5.2 (13.9)	2,008	1,641	12.3	15.1	5.6	1.1	7.0
SMGR	BUY	2,760	2,700	18,634	0.1	48.5	23.3	6.4 0.7	45.9 6.6	720	939	25.9	19.8	4.2	0.4	2.1
Sector				42,277	0.3		36.9	3.3 1.6	28.5 3.7	2,728	2,580	18.3	17.2	5.0	0.8	3.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
GGRM	SELL	16,350	17,700	31,459	0.2	23.8	49.2	4.3 100.0	2.2 100.0	5,895	-	7.5	6.1	3.3	0.7	-
HMSP	BUY	855	950	99,452	0.6	7.6	121.0	14.7 100.0	26.2 100.0	9,273	-	10.7	-	-	-	-
Sector				130,911	0.9		170.1	9.3 100.0	12.9 100.0	15,168	-	10.0	-	1.5	2.0	16.6
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																
ADRO	HOLD	1,960	2,000	57,604	0.4	21.9	239.6	2.7 1.1	5.2 0.7	21,705	9,059	2.6	2.5	-	0.7	27.3
ITMG*	BUY	23,350	30,100	26,384	0.2	34.7	34.7	0.6 1.7	18.6 18.2	6,000	5,242	3.9	4.5	1.4	0.9	15.4
PTBA	BUY	2,390	2,220	27,534	0.2	34.0	28.8	11.1 13.0	18.7 29.8	5,104	3,409	5.4	8.1	3.6	1.0	12.4
Sector				111,522	0.7		303.1	2.9 5.8	12.8 11.9	32,808	17,710	3.6	4.3	1.2	0.8	1.0
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
ICBP	BUY	8,650	14,600	100,876	0.7	19.5	66.2	6.9 9.0	12.5 22.3	6,949	11,635	14.5	8.7	-	2.2	17.3
JNDF	HOLD	7,100	10,130	62,341	0.4	49.9	60.4	3.7 8.0	9.8 18.8	10,175	12,434	6.1	5.0	-	5.0	37.4
MWOR	BUY	2,050	2,800	45,835	0.3	15.3	19.9	14.6 10.0	8.9 13.4	3,000	3,463	15.3	13.2	10.1	8.9	17.8
ROTI	BUY	805	1,500	4,980	0.0	12.7	0.5	2.9 6.9	9.0 6.0	362	387	12.6	11.8	15.0	2.1	17.6
SDO	BUY	565	650	16,950	0.1	20.8	12.9	9.9 3.3	18.5 0.9	1,170	1,183	14.5	14.3	9.7	4.0	32.3
UNVR	HOLD	2,530	1,900	96,520	0.6	15.0	97.1	18.8 1.6	40.4 7.0	3,388	6,612	86.0	26.6	18.6	17.4	119.3
Sector				386,954	2.5		352.3	2.2 7.6	1.3 17.7	25,045	35,714	14.1	12.0	6.4	20.4	21.4
Sector excl UNVR				290,435	1.9		255.1	6.3 8.5	9.0 18.8	21,657	29,102	9.8	7.2	2.4	12.1	17.8
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																
JSMR	HOLD	3,560	5,700	25,838	0.2	29.9	30.2	100.0 100.0	100.0 100.0	-	-	-	-	-	-	-
Sector				30,499	0.2		30.2	100.0 100.0	100.0 100.0	-	-	-	-	-	-	-
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	40.0	28.9	14.3	3.3	11.3
MIKA	BUY	2,500	3,250	34,769	0.2	34.1	14.1	14.3 11.1	26.4 9.3	1,146	1,290	31.1	27.6	18.8	n.a	16.0
SLO	BUY	2,360	2,310	30,694	0.2	7.2	4.6	9.1 13.2	4.1 5.5	902	1,115	n.a	27.5	12.2	9.8	11.6
Sector				87,590	0.6		35.0	12.1 13.5	16.8 7.0	2,584	3,147	22.4	27.9	15.3	0.9	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
MNCN	BUY	264	1,450	3,973	0.0	41.5	9.8	11.2 100.0	6.6 100.0	3,260	41	1.2	-	-	7.7	-
SCMA	BUY	378	175	27,961	0.2	13.2	102.3	5.9 5.4	189.9 27.2	1,103	1,338	42.0	42.0	#DIV/0!	#DIV/0!	-
Sector				31,934	0.2		112.1	9.3 63.2	2.9 20.6	155	111.9	36.9	36.8	#DIV/0!	#DIV/0!	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	2025F	2024	2025F	2024	2025F	2024	2025F	2024
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
ANTM	BUY	2,910	3,600	69,930	0.5	35.0	541.2	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								
JMCO*	BUY	4,500	7,060	47,429	0.3	20.1	50.4	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.3	0.2	#####	#####	1.0	0.8	-	-	2.8	3.1								
Sector				140,596	0.9		758.0	(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	7,725	7,560	14,868	0.1	20.3	17.3	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.0	8.7	4.8	4.1	0.6	0.6	3.2	4.5	6.4	7.1								
DSNG	BUY	1,690	1,320	17,914	0.1	25.4	64.3	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	15.7	8.7	8.6	5.4	1.8	1.5	1.3	1.8	11.5	17.6								
LSIP	BUY	1,390	1,655	9,480	0.1	40.3	16.2	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.4	4.7	1.9	1.1	0.8	0.7	2.8	5.4	11.8	14.4								
Sector				42,262	0.3		97.8	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)																																	
CPN	BUY	4,670	6,100	76,579	0.5	44.5	36.1	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	20.6	18.9	11.2	11.1	3.2	3.2	0.6	2.4	12.3	12.4								
JPIA	BUY	2,320	2,270	27,206	0.2	43.2	79.6	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	12.1	11.7	5.8	5.5	1.6	1.6	1.6	4.1	19.6	18.0								
MAIN	HOLD	810	640	1,813	0.0	39.4	4.0	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	13.2	-	7.1	-	0.7	-	0.9	-	5.4	-								
Sector				105,598	0.7		119.6	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.3	16.7	9.7	9.5	2.8	2.7	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	35.7	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	890	1,300	16,497	0.1	43.1	31.7	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.7	5.3	3.7	3.3	0.7	0.6	32.5	45.3	8.6	11.1								
SNRA	BUY	394	500	6,504	0.0	58.8	24.6	(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				43,643	0.3		92.0	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	22.7	7.9	9.7								
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ACES	HOLD	450	820	7,704	0.1	39.8	25.1	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.7	7.7	4.7	4.4	1.2	1.1	5.0	5.8	13.7	14.2								
LPPF	BUY	1,750	4,200	3,952	0.0	46.8	3.3	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.9	-	10.0	-	-	-								
MAPI	BUY	1,420	2,500	23,572	0.2	48.6	38.1	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	13.0	11.5	4.4	4.7	1.8	1.5	na.	15.9	15.4									
RALS	SELL	446	340	3,165	0.0	23.2	2.8	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.9	-	-	-	0.7	-	5.3	-	18.9	-								
Sector				38,393	0.3		69.2	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.9	8.6	4.1	3.8	1.6	1.1	2.5	1.2	20.5	12.9								
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
EXCL	BUY	2,750	2,800	50,050	0.3	59.2	40.6	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	2,070	2,300	66,759	0.4	16.4	33.6	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.6	3.1	4.4	4.2	0.5	0.4	17.7	22.5	14.5	16.6								
TLKM	HOLD	3,440	3,350	340,774	2.2	47.8	337.1	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	14.4	13.4	4.8	4.6	na	2.0	6.2	6.5	14.6	15.1								
Sector				457,583	3.0		411.3	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	13.4	12.3	4.8	4.6	0.2	1.7	7.3	8.4	14.2	14.3								
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ERAA	BUY	428	560	6,827	0.0	43.4	25.2	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.5	2.4	5.9	5.7	0.8	0.8	3.2	3.2	12.7	26.6								
Sector				6,827	0.0		25.2	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.5	2.4	5.9	5.7	0.8	0.8	3.2	3.2	12.0	27.1								
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																																	
MSTI	BUY	1,425	2,050	4,474	0.0	15.0	3.7	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.4	6.6	4.5	4.5	1.8	1.6	7.0	9.7	0.2	0.2								
Sector				4,474	0.0		3.7	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.4	6.6	4.5	4.5	1.8	1.6	7.0	9.7	6.2	6.4								
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
TOWR	BUY	570	860	33,686	0.2	32.8	20.9	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.7	9.0	7.9	7.7	na	1.4	7.0	7.5	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	na	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	na.	6.3	6.4								
Sector				130,778	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				4,756,390	23.3			(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				2,226,442	18.2			(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 UNWR				4,560,418	22.6			(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 BBCT



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