

RESEARCH

HEADLINE NEWS

INDUSTRY

- Indonesia Nickel Prices Expected to Rise in 2026 on RKAB Production Cuts
- Silver Prices Surged Above USD 80 per Ounce on Strong Industrial Demand

COMPANY

- Rukun Raharja (RAJA) Distributed IDR 105.68 bn Interim Dividend
- Petrindo Jaya Kreasi (CUAN) Prepared to Become Controlling Shareholder of Singaraja Putra (SINI)
- Roda Vivatex (RDTX) Distributed IDR 53.76 bn Interim Dividend
- Techno9 Indonesia (NINE) Unveiled Option to Acquire Mongolia Mining Assets Worth USD 150 mn
- Cipta Selera Murni (CSMI) Closed Texas Chicken Operations, Shifted to NWS Chicken

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,644	1.25	22.10	1,139
LQ45	852	0.78	3.07	426
Hang Seng	25,635	(0.71)	27.79	8,438
KOSPI	4,221	2.20	75.89	7,859
Nikkei 225	50,527	(0.44)	26.65	23,267
PCOMP	6,053	(0.21)	(7.29)	84
SET	1,254	(0.41)	(10.44)	1,072
SHCOMP	3,965	0.04	18.30	90,009
STI	4,634	(0.05)	22.34	820
TWSE	28,811	0.89	25.07	14,348
EUROPE & USA				
DAX	24,351	0.05	22.31	242
Dow Jones	48,462	(0.51)	13.91	981
FTSE 100	9,867	44.86	20.72	36
NASDAQ	23,474	(0.50)	21.56	3,415
S&P 500	6,906	(0.35)	17.41	3,884
ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18.67	1.08	-	1.03
TLK US (USD)	21.11	(0.47)	(2.04)	28.33

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	62	2.14	(0.71)	(13.42)
WTI (USD/b)	58	2.36	(0.80)	(14.83)
Coal (USD/ton)	108	(1.01)	(2.84)	(13.81)
Copper (USD/mt)	12,222	0.49	9.23	39.39
Gold (USD/toz)	4,332	(4.43)	2.19	65.07
Nickel (USD/mt)	15,814	0.18	6.64	3.17
Tin (USD/mt)	40,743	(4.84)	4.04	40.09
Corn (USD/mt)	442	(1.72)	(1.23)	(2.86)
Palm oil (MYR/mt)	4,009	(1.26)	(2.20)	(17.53)
Soybean (USD/bu)	1,064	(0.84)	(6.53)	2.88
Wheat (USD/bsh)	513	(1.16)	(4.74)	(16.42)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	16,788	16,788	16,660	16,102
AUD/USD	1.49	1.49	1.53	1.62
CAD/USD	1.37	1.37	1.40	1.44
CNY/USD	7.01	7.01	7.07	7.30
USD/EUR	1.18	1.18	1.16	1.04
JPY/USD	156.06	156.06	156.18	157.20
SGD/USD	1.29	1.29	1.30	1.37
JIBOR (%)	4.15	4.15	4.16	6.18
7D Repo Rate (%)	4.75	4.75	4.75	6.00
10Y Bond (%)	6.14	6.14	6.32	7.00
CDS - 5Y (bps)	69.17	69.15	73.31	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	1,960	5,995	13,177	(16,404)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	0	0	5,477
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,644	1.25	1.59	22.10
IDXFIN Index	1,535	0.90	1.58	10.24
IDXTrans Index	1,968	2.63	5.32	51.32
IDXENER Index	4,462	3.17	8.47	65.90
IDXBASIC Index	2,083	3.11	5.02	66.36
IDXINDUS Index	2,151	1.94	16.91	107.70
IDXNCYC Index	796	0.47	(0.80)	9.08
IDXCYC Index	1,190	3.70	14.68	42.57
IDXHLTH Index	2,096	0.17	7.10	43.93
IDXPROP Index	1,169	0.84	(4.64)	54.41
IDXTECH Index	9,623	(1.17)	(4.96)	140.71
IDXINFRA Index	2,618	3.33	13.65	77.00

Source: Bloomberg

HEADLINE NEWS

INDUSTRY

Indonesia Nickel Prices Expected to Rise in 2026 on RKAB Production Cuts

Indonesia's nickel industry expects prices to rebound in 2026 as the govt. plans to cut approved output under the RKAB framework, with production targeted at c.250 mn tons versus c.379 mn tons in 2025, according to Asosiasi Penambang Nikel Indonesia. APNI said global nickel surplus is projected to widen to 261 mn tons in 2026 (from 209 mn tons in 2025), with Indonesia contributing around 65% of excess supply based on discussions with Nickel Study Group, making domestic output control critical for price formation. However, the outlook faces regulatory headwinds, including updated HPM rules and higher administrative penalties under the latest ESDM decree, which industry groups are seeking clarification on regarding calculation methodology. (Kontan)

Silver Prices Surged Above USD 80 per Ounce on Strong Industrial Demand

Silver prices hit a record above USD 80/oz early this week, driven by robust industrial and investment demand, persistent supply deficits, the U.S. designation of silver as a critical mineral, and momentum-driven buying. Prices later corrected 4.2% to around USD 83.6/oz intraday as profit-taking emerged amid easing geopolitical tensions, reducing safe-haven demand. On a YoY basis, silver has surged over 160%, significantly outperforming gold's c.70% gain and underscoring its status as one of the top-performing commodities in 2025. (Reuters)

COMPANY

Rukun Raharja (RAJA) Distributed IDR 105.68 bn Interim Dividend

RAJA announced an interim cash dividend for FY25 totaling IDR 105.68 bn, equivalent to IDR 25/sh and implying a c.0.4% yield based on the 29-Dec-25 closing price of IDR 6,200/sh, following approval by BoD and BoC via Circular Resolution dated 29-Dec-25. The co. stated the dividend has no material impact on operations, legal aspects, financial condition, or business continuity. The schedule has not yet been disclosed. (Emitennews)

Petrindo Jaya Kreasi (CUAN) Prepared to Become Controlling Shareholder of Singaraja Putra (SINI)

CUAN announced it is negotiating to acquire a controlling stake in SINI after indirectly owning 19.99% of SINI through its subsidiary and affiliates, with discussions covering acquisition mechanism, share amount, pricing, and completion timeline as disclosed on 29-Dec-25. Upon completion, CUAN and/or its affiliates are expected to hold at least 51% of SINI and assume management control, followed by a mandatory tender offer in accordance with POJK 9/2018. The planned acquisition aims to expand CUAN's asset base, broaden its business network, and support long-term strategy to build an integrated mining and mining services group. (Kontan)

Roda Vivatex (RDTX) Distributed IDR 53.76 bn Interim Dividend

RDTX distributed an interim dividend of IDR 53.76 bn, equivalent to IDR 200/sh for FY25, approved by the BoD and BoC on 23-Dec-25, implying a c.1.6% yield based on the latest share price. The schedule is as follows:

- Cum Div (Regular & Negotiation): 08 Jan-25
- Ex Div (Regular & Negotiation): 09 Jan-25
- Cum Div (Cash Market): 12 Jan-25
- Ex Div (Cash Market): 13 Jan-25
- Recording Date: 12 Jan-25
- Payment Date: 21 Jan-25

(Kontan)

Techno9 Indonesia (NINE) Unveiled Option to Acquire Mongolia Mining Assets Worth USD 150 mn

NINE disclosed an option agreement to acquire mining assets in Mongolia with an indicative value of USD 150 mn, or c.IDR 2.52 tn based on the 29-Dec-25 JISDOR rate, secured from Poh Golden Ger Resources Pte Ltd, an entity under Poh Group, with the option valid for nine months from 28-Dec-25. The final transaction value will be determined based on the average valuation of two independent appraisers from Indonesia and Australia, and execution remains subject to shareholder approval, regulatory clearance from OJK and IDX, and compliance with prevailing regulations. (Emitennews)

Cipta Selera Murni (CSMI) Closed Texas Chicken Operations, Shifted to NWS Chicken







CSMI closed Texas Chicken operations and rebranded to NWS Chicken following a business review, citing rigid franchise obligations, high compliance costs, and limited operational flexibility under the agreement with the U.S.-based brand owner. Management said NWS Chicken adopts a more flexible, locally adapted concept, including adjusted recipes and supply sourcing, while leveraging existing outlets and focusing expansion in Jakarta and select regional markets. The co. also plans to diversify revenue streams beyond F&B through trading and mineral commodities to support earnings recovery. (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
SIL0	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 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
United States 	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
Australia 	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
China 	Manufacturing PMI NOV Inflation Rate YoY NOV House Price Index YoY NOV	01-Dec-25 10-Dec-25 15-Dec-25
Japan 	Household Spending YoY OCT PPI YoY NOV Balance of Trade NOV	05-Dec-25 10-Dec-25 17-Dec-25
United Kingdom 	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



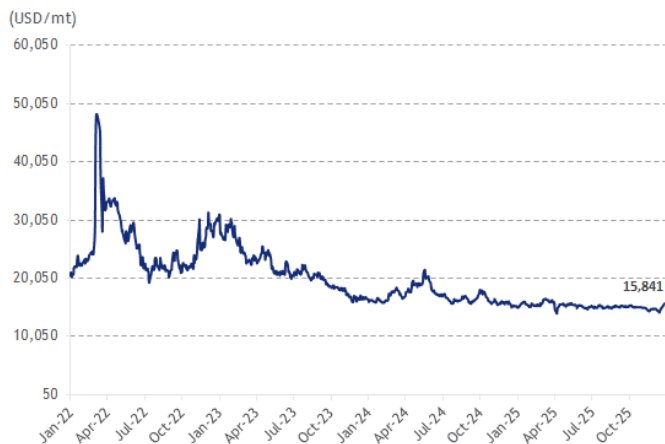
Sources: Bloomberg, BCA Sekuritas

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 (IDRbn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)
Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekurtas.co.id)																
ASII	BUY	6,500	7,800	263,143	1.7	45.0	256.5	7.2 (0.3)	34.0 (1.3)	34,051	15.6 (3.1)	7.7 (3.1)	6.5	1.2	1.1	16.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekurtas.co.id)																
BBNI	BUY	4,380	5,690	163,362	1.0	39.8	222.5	12.0 (1.9)	3.3	20.5	2.7	20.4	n.a.	1.1	1.1	14.5
BBRI	HOLD	3,780	4,400	572,893	3.6	46.3	865.9	3.4 5.7	2.3 0.7	60,644	0.3 (4.1)	9.5	n.a.	1.8	1.7	18.8
BBTN	BUY	1,185	1,700	16,631	0.1	39.8	45.1	14.1 48.3	13.8	3,007	4.29 (14.1)	5.5	n.a.	0.5	0.5	9.2
BJBR	BUY	805	1,450	8,470	0.1	24.4	2.4	12.5 (100.0)	18.8	2,744	-	3.1	n.a.	-	-	-
BMRI	BUY	5,150	7,250	480,667	3.1	39.8	665.4	41.6 7.3	43.0 5.8	55,783	42.8 (100.0)	8.6	n.a.	1.7	1.4	17.1
Sector**				1,432,236	9.1		1,807	2.6 5.5	11.0 4.8	143,641	9.6 (4.5)	7.46	-	#DIV/0!	2.8	15.0
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																
INTP	BUY	6,700	8,200	23,555	0.1	40.6	8.9	3.3	5.2 (13.9)	2,008	3.0 (18.3)	12.3	15.0	1.1	1.1	9.1
SMGR	NEUTRAL	2,660	2,800	17,959	0.1	48.5	38.4	6.4 (6.4)	6.6	720	3.0 (66.8)	25.0	19.1	0.4	0.4	2.1
Sector				41,514	0.3		47.3	3.3 (3.3)	1.6 (28.5)	2,728	3.0 (33.8)	17.8	16.8	0.8	2.1	4.2
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																
GGRM	SELL	13,475	17,700	25,927	0.2	23.8	48.5	4.3 (100.0)	2.2	5,895	-	7.5	-	0.7	-	-
HMSP	BUY	730	950	84,912	0.5	7.6	120.9	14.7 (100.0)	26.2 (100.0)	9,273	-	9.2	-	-	-	-
Sector				110,839	0.7		169.4	9.3 (100.0)	12.9 (100.0)	15,168	-	8.8	-	2.4	-	16.6
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																
ADRO	BUY	1,900	2,740	55,840	0.4	21.9	210.6	2.7 (2.7)	1.1 (5.2)	21,705	6.8 (6.8)	2.6	2.5	0.7	0.7	27.3
ITMG*	BUY	21,325	29,370	24,096	0.2	34.7	30.7	0.6 (0.6)	1.7 (18.6)	6,000	5.242 (23.8)	3.6	4.1	1.1	0.8	15.4
PTBA	HOLD	2,260	2,980	26,037	0.2	34.0	25.1	11.1 13.0	18.7 (29.8)	5,104	3.409 (16.4)	5.1	7.6	1.2	0.9	22.9
Sector				105,973	0.7		266.4	2.9 5.8	12.8 (11.9)	32,808	17.710 (17.5)	3.4	4.1	0.9	0.8	1.8
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																
ICBP	BUY	8,250	14,600	96,211	0.6	19.5	111.4	6.9 9.0	12.5 22.3	6,949	11.635 (0.6)	13.8	8.3	-	0.0	15.6
INDF	HOLD	6,875	10,130	60,365	0.4	49.9	59.9	3.7 8.0	9.8 18.8	10,175	12.434 (24.9)	5.9	4.9	-	0.0	37.4
MYOR	BUY	2,120	2,800	47,400	0.3	15.1	22.8	14.6 10.0	8.9 (8.9)	3,000	3.463 (6.2)	15.8	13.7	2.8	2.4	17.5
ROTT	BUY	785	1,500	4,856	0.0	12.7	0.3	2.9 6.9	9.0 6.0	362	38.7 (8.7)	12.3	11.5	1.9	2.0	15.7
SIDO	BUY	540	650	16,200	0.1	20.8	10.4	9.9 3.3	18.5 (0.9)	1,170	1.183 (21.9)	13.8	13.7	3.8	4.4	32.3
UNWR	HOLD	2,650	1,900	101,098	0.6	15.0	108.8	1.6 (18.8)	7.0 (40.4)	3,388	6.612 (119.9)	90.1	18.2	47.0	6.3	119.3
Sector				383,477	2.4		456.1	2.2 7.6	1.3 17.7	25,045	35.714 (0.8)	12.6	7.0	21.1	3.4	21.4
Sector excl UNWR				282,379	1.8		347.3	6.3 8.5	9.0 18.8	21,657	29.102 (10.4)	9.6	7.1	2.5	2.3	14.6
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																
JSWR	HOLD	3,360	5,700	24,386	0.2	29.9	23.7	#DIV/0!	#DIV/0!	-	-	-	-	-	-	-
Sector				28,844	0.2		28.844	100.0	100.0	-	100.0	-	-	-	-	-
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																
HEAL	BUY	1,380	1,500	21,205	0.1	53.4	12.7	16.1 15.9	32.8 27.5	536	74.2 (19.1)	38.3	27.7	3.5	0.6	11.3
MIKA	BUY	2,450	3,250	34,073	0.2	34.0	11.4	14.3 11.1	26.4 9.3	1,146	1,290 (23.5)	30.5	27.1	n.a	4.3	15.6
SILU	BUY	2,580	2,310	33,556	0.2	7.2	5.5	9.1 13.2	4.1 (5.5)	902	1,115 (25.7)	n.a	30.1	n.a	3.5	10.4
Sector				88,834	0.6		29.6	12.1 13.5	16.8 7.0	2,584	3,147 (0.7)	21.8	28.4	0.8	0.7	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																
MNCN	BUY	264	1,450	3,973	0.0	41.5	9.6	11.2 (100.0)	6.6 (100.0)	3,260	4.1 (7.4)	1.2	-	-	-	-
SCMA	BUY	394	175	29,144	0.2	10.0	93.0	5.9 5.4	189.9 27.2	1,103	1,338 (80.0)	43.8	43.8	#DIV/0!	#DIV/0!	-
Sector				33,118	0.2		102.5	9.3 (63.2)	2.9 20.6	15.5	111.9 (19.8)	38.7	38.5	#DIV/0!	0.9	19.1

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 (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	3,110	3,600	74,736	0.5	35.0	421.7	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	20.5	8.7	16.4	6.1	2.3	2.0	4.1	4.9	11.3	22.7
INCO*	BUY	4,360	7,060	45,953	0.3	20.1	51.7	(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				145,341	0.9		726.9	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	10.6	4.5	#####	#####	1.5	1.3	2.1	2.5	3.5	4.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,450	7,560	14,339	0.1	20.3	14.3	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.7	8.4	4.6	4.0	0.6	0.6	3.3	4.7	6.4	7.1
DSNG	BUY	1,480	1,320	15,688	0.1	26.3	56.1	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	13.7	7.7	7.8	4.8	1.6	1.3	1.5	2.0	11.5	17.6
LSP	BUY	1,160	1,655	7,911	0.1	40.3	12.9	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.4	3.9	1.2	0.4	0.6	0.6	3.4	6.5	11.8	14.4
Sector				37,938	0.2		83.3	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	10.4	7.1	5.2	3.6	1.0	0.9	2.6	4.0	9.3	12.1
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPIN	BUY	4,580	5,800	75,103	0.5	44.5	35.8	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	20.2	18.5	11.0	10.9	3.1	3.1	0.7	2.4	12.3	12.4
JPPA	BUY	2,700	3,200	31,662	0.2	43.2	81.6	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	14.1	13.6	6.5	6.2	1.9	1.9	1.4	3.6	19.6	18.0
MAIN	HOLD	780	640	1,746	0.0	39.4	4.1	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.7	-	6.9	-	0.7	-	0.9	-	5.4	-
Sector				108,511	0.7		121.6	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.3	16.8	9.6	9.3	2.7	2.7	0.9	2.7	14.7	14.3
Property Residential (Overweight) - Ryan Yan Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	BUY	925	1,420	19,584	0.1	29.7	18.9	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.3	14.3	3.4	2.7	0.5	0.5	-	-	7.9	9.7
CITRA	HOLD	880	1,300	16,311	0.1	43.1	20.2	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.7	5.2	3.7	3.3	0.7	0.6	32.9	45.8	8.6	11.1
SMRA	BUY	386	500	6,372	0.0	58.8	15.2	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.7	7.8	4.1	3.8	0.5	0.4	37.5	38.1	5.5	5.7
Sector				42,267	0.3		54.3	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	10.9	9.8	3.6	3.1	0.5	0.5	18.3	23.4	7.9	9.7
Retails (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	420	820	7,191	0.0	39.8	20.7	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.1	7.2	4.4	3.9	1.1	1.0	5.3	6.2	13.7	14.2
LPFF	BUY	1,685	4,200	3,805	0.0	46.8	2.9	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.8	-	10.0	-	-	-
MAPI	BUY	1,195	2,500	19,837	0.1	48.6	33.0	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.9	9.7	3.9	4.1	1.5	1.3	n.a.	n.a.	15.9	15.4
RALS	SELL	412	340	2,924	0.0	23.2	2.7	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.6	-	-	-	0.6	-	5.8	-	18.9	-
Sector				33,756	0.2		59.3	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.4	7.2	3.6	3.2	1.4	1.0	2.8	1.3	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
EXCL	BUY	3,690	2,800	67,157	0.4	65.2	49.9	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	26.5	23.2	6.3	5.8	1.8	1.8	0.8	1.9	6.9	7.6
ISAT	BUY	2,390	2,300	77,079	0.5	16.3	38.2	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	4.2	3.6	4.7	4.6	0.6	0.5	15.3	19.5	14.5	16.6
TLKM	HOLD	3,460	3,350	342,755	2.2	47.8	303.4	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	14.5	13.5	4.8	4.6	n.a	2.0	6.2	6.5	14.6	15.1
Sector				486,992	3.1		391.5	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	14.5	13.2	5.0	4.8	0.3	1.7	6.9	7.9	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERAA	BUY	414	560	6,603	0.0	43.4	23.9	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.3	2.3	5.8	5.6	0.7	0.7	3.3	3.3	12.7	26.6
Sector				6,603	0.0		23.9	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.3	2.3	5.8	5.6	0.7	0.7	3.3	3.3	12.0	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
MTSI	BUY	1,410	2,050	4,427	0.0	15.0	3.1	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.3	6.5	4.4	4.4	1.7	1.6	7.1	9.8	0.2	0.2
Sector				4,427	0.0		3.1	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.3	6.5	4.4	4.4	1.7	1.6	7.1	9.8	6.2	6.4
Tower Teko (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	570	790	33,686	0.2	32.8	17.7	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.7	9.0	7.9	7.7	n.a	1.4	7.0	7.5	17.4	15.0
TBIG	SELL	2,170	1,800	49,166	0.3	8.7	3.7	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	32.7	30.0	12.7	12.2	n.a	3.8	1.5	1.7	12.3	12.6
MTEL	BUY	600	750	50,136	0.3	19.7	6.7	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	23.8	23.2	8.6	8.8	1.5	1.5	3.5	n.a.	6.3	6.4
Sector				132,987	0.8		28.1	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	23.3	22.1	9.9	9.8	1.5	2.3	3.7	2.5	10.9	10.5
Stock universe				4,702,352	22.6			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.6	13.4	(232.7)	1.2	30.9	40.4	4.0%	3.0%	8.0%	8.0%
Stock universe exc Bank				2,234,620	17.4			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	11.1	11.2	(232.7)	1.2	16.1	21.4	5.4%	3.9%	5.8%	5.7%
Stock universe exc UNWR				4,516,342	22.0			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.6	13.1	(240.3)	1.2	29.7	38.9	3.8%	2.8%	7.8%	7.8%

*: in USD

**: Excluding ARTO and BBCA

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