

RESEARCH

HEADLINE NEWS

MACROECONOMY

- US Initial Jobless Claims Rose to 227,000 in Early Feb-26
- United States–Taiwan Finalized Trade Deal, Tariffs Cut to 15%

COMPANY

- Solusi Sinergi Digital (WIFI) Partnered with Bina Karya to Develop ICT Infrastructure in Indonesia’s New Capital (IKN)
- Unilever Indonesia’s (UNVR) Profit Surged 127% in 2025 Following Ice Cream Business Divestment
- Bank BTPN Syariah (BTPS) Posted Higher FY25 Profit Despite Revenue Decline
- Chandra Asri Pacific (TPIA) Underwent Major Strategic Transformation to Expand Regional Energy, Chemical, and Infrastructure Portfolio
- Lippo Cikarang (LPCK) Saw Growth Opportunity as Bekasi Investment Target Rises
- Argo Pantes (ARGO) Secured IDR220.6 bn 10-Year Lease Contract from J&T Cargo
- Sumber Global Energy (SGER) Secured IDR 1.2 tn Coal Export Contract to Bangladesh
- Intiland Development (DILD) Formed JV to Develop Data Center Business

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,265	(0.31)	(4.41)	1,312
LQ45	839	(0.30)	(0.85)	621
Hang Seng	27,033	(0.86)	5.47	13,721
KOSPI	5,522	3.13	31.04	21,825
Nikkei 225	57,640	(0.02)	14.50	43,990
PCOMP	6,471	(0.42)	6.91	78
SET	1,442	2.11	14.44	2,397
SHCOMP	4,134	0.05	4.16	127,938
STI	5,017	0.65	7.98	1,419
TWSE	33,606	-	16.03	20,310
EUROPE & USA				
DAX	24,853	(0.01)	1.48	416
Dow Jones	49,452	(1.34)	2.89	2,608
FTSE 100	10,402	52.73	4.74	429
NASDAQ	22,597	(2.03)	(2.77)	8,566
S&P 500	6,833	(1.57)	(0.19)	10,448
ETF & ADR				
EIDO US (USD)	17.89	(1.11)	(5.79)	(4.33)
TLK US (USD)	21.19	0.09	(0.94)	0.67

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	68	(2.71)	6.80	11.62
WTI (USD/b)	63	(2.77)	5.93	9.82
Coal (USD/ton)	116	1.04	8.40	8.00
Copper (USD/mt)	12,876	(2.21)	(2.53)	3.64
Gold (USD/toz)	4,922	(3.19)	7.06	13.96
Nickel (USD/mt)	17,428	(2.53)	(2.57)	4.70
Tin (USD/mt)	49,663	0.06	3.54	22.46
Corn (USD/mt)	442	1.20	2.61	(1.45)
Palm oil (MYR/mt)	3,978	(0.62)	(0.05)	(0.50)
Soybean (USD/bu)	1,152	1.12	8.52	8.60
Wheat (USD/bsh)	559	2.43	6.84	7.71

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	16,818	16,818	16,865	16,690
AUD/USD	1.41	1.41	1.50	1.50
CAD/USD	1.36	1.36	1.39	1.37
CNY/USD	6.90	6.90	6.98	6.99
USD/EUR	1.19	1.19	1.16	1.17
JPY/USD	152.81	152.74	159.14	156.71
SGD/USD	1.26	1.26	1.29	1.29
JIBOR (%)	3.88	3.88	3.77	4.13
7D Repo Rate (%)	4.75	4.75	4.75	4.75
10Y Bond (%)	6.42	6.42	6.20	6.07
CDS - 5Y (bps)	81.79	80.69	71.88	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(1,490)	(2,972)	(17,561)	(14,462)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	(0)	0	0
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,265	(0.31)	(6.97)	(4.41)
IDXFIN Index	1,469	(0.23)	(3.67)	(5.23)
IDXTrans Index	2,093	0.44	(2.49)	6.45
IDXENER Index	4,148	(0.27)	(13.81)	(6.86)
IDXBASIC Index	2,339	1.46	3.35	13.64
IDXINDUS Index	1,948	0.13	(18.51)	(9.63)
IDXNCYC Index	799	(0.60)	(1.68)	(0.09)
IDXCYC Index	1,166	(0.92)	(14.84)	(4.94)
IDXHLTH Index	1,969	(1.25)	(6.45)	(4.59)
IDXPROP Index	1,122	0.95	(10.48)	(4.37)
IDXTECH Index	8,791	(0.12)	(9.63)	(7.75)
IDXINFRA Index	2,297	(0.44)	(14.29)	(13.99)

Source: Bloomberg

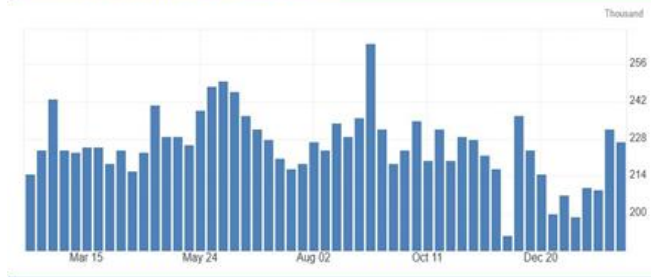
HEADLINE NEWS

MACROECONOMY

US Initial Jobless Claims Rose to 227,000 in Early Feb-26

US initial jobless claims edged down by 5,000 WoW to 227,000 in the first reading of Feb-26, above market expectations of 222,000 and near the eight-week high after prior upward revision, while continuing claims increased by 21,000 to 1.862 mn in Jan-26. The uptick was mainly attributed to business disruptions from winter storms across multiple regions, prompting higher unemployment benefit applications, while federal employee claims rose by 47 to 615 amid scrutiny over potential govt. shutdown impact. (Trading Economics)

Exhibit 1. US Initial Jobless Claim



Sources: Trading Economics

United States-Taiwan Finalized Trade Deal, Tariffs Cut to 15%

The US and Taiwan finalized a reciprocal trade agreement on 12-Feb-26, reducing tariffs on Taiwanese goods to 15% from 20%, while Taiwan committed to purchase over USD 44 bn of US LNG and crude oil, USD 15 bn of civil aircraft and parts, and invest around USD 25 bn in US power generation equipment through 2029. Taiwan will also expand market access for US agricultural, medical, and automotive products, with exemptions granted for generics, chips, and smartphones. The agreement carries strategic implications for semiconductor supply chains, including potential large-scale investment commitments in US chip manufacturing, though details remain limited and subject to further legislative approval in Taiwan. (Bloomberg Technoz)

COMPANY

Solusi Sinergi Digital (WIFI) Partnered with Bina Karya to Develop ICT Infrastructure in Indonesia's New Capital (IKN)

WIFI entered a strategic collaboration with Bina Karya to support planning, development, and expansion of ICT infrastructure in IKN, covering fiber optic networks, broadband access, and integrated connectivity systems aimed at strengthening digital services, smart city implementation, and long-term national digital transformation. The partnership is expected to expand WIFI's project portfolio, create recurring revenue opportunities, and reinforce its position in Indonesia's digital infrastructure sector as the co-leverages affordable connectivity solutions and scalable network capabilities to support govt., businesses, and residents in the new capital. (Investor.id)

Unilever Indonesia's (UNVR) Profit Surged 127% in 2025 Following Ice Cream Business Divestment

UNVR reported net profit of IDR 7.6 tn in FY2025, jumping 127% YoY mainly due to gains from discontinued operations after the divestment of its ice cream segment, which contributed IDR 4.1 tn in profit after tax. Profit from continuing operations reached IDR 3.5 tn, while the business separation, which was approved by shareholders and completed in Dec-25 through the transfer to The Magnum Ice Cream Indonesia, reflects a strategic portfolio restructuring that significantly boosted headline earnings despite underlying operational performance being more moderate. (Investor.id)

Bank BTPN Syariah (BTPS) Posted Higher FY25 Profit Despite Revenue Decline

BTPS booked FY25 net profit attributable to shareholders of IDR 1.2 tn, up 13% YoY, supported by a 35% drop in net financing losses and improving asset quality even as revenue slipped 3.32% YoY to IDR 5.22 tn. NPF improved to 2.9%, third-party funds rose to IDR 12.21 tn, and CAR strengthened to 57.7%, while management guides for high single-digit growth in 2026 through expansion of low-micro financing and stronger distribution in Java, alongside Fitch's reaffirmation of the bank's AAA(idn) national rating with a stable outlook. (Investor.id)

Chandra Asri Pacific (TPIA) Underwent Major Strategic Transformation to Expand Regional Energy, Chemical, and Infrastructure Portfolio

TPIA is undergoing a large-scale business transformation aimed at long-term growth through regional expansion across Southeast Asia, diversification beyond traditional petrochemicals into energy and infrastructure, and strategic asset acquisitions including energy assets in Singapore via Aster. Supported by subsidiaries such as CDIA in infrastructure, the co. seeks to strengthen business resilience, create new revenue streams, enhance supply chain integration, and improve operational efficiency, while analysts view the expansion, buyback plans, and integrated industrial strategy as key catalysts that could improve earnings stability and reinforce TPIA's position as a regional industrial solutions player. (Investor.id)

HEADLINE NEWS

Lippo Cikarang (LPCK) Saw Growth Opportunity as Bekasi Investment Target Rises

LPCK aims to capitalize on rising investment momentum in Bekasi, where the local gvt. targets IDR 73.275 tn in investment for 2026, supported by improved investor services and strong foreign and domestic capital inflows. LPCK expects increased demand for residential and commercial properties within its Lippo Cikarang Cosmopolis area, backed by solid performance including IDR 1.2 tn in marketing sales, revenue growth driven by property handovers and industrial land contributions, and maintained operational efficiency reflected in EBITDA of IDR 363 bn and a gross profit margin of 19%. (Investor.id)

Argo Pantes (ARGO) Secured IDR220.6 bn 10-Year Lease Contract from J&T Cargo

ARGO secured a 10-year land lease agreement worth IDR220.6 bn with PT Global Yimi Cargo (J&T Cargo), as disclosed on 12-Feb-26, effective from handover date (BAST). Management stated the contract aims to optimize asset utilization and strengthen recurring income from property segment, supporting occupancy rate improvement and long-term value creation, while confirming no affiliated relationship between parties. ARGO also affirmed the agreement does not materially impact legal standing, financial condition, or business continuity. (Emitennews)

Sumber Global Energy (SGER) Secured IDR 1.2 tn Coal Export Contract to Bangladesh

SGER secured a USD 71.5 mn (around IDR 1.2 tn) coal export contract to Bangladesh covering 1 mn metric tons over six months, supplying fuel for the 1,320 MW Patuakhali coal-fired power plant operated by RNPL. the agreement strengthens SGER's position as a regional energy supplier, is expected to contribute significantly to 2026 revenue, and reflects continued expansion across Asian markets alongside ongoing diversification into nickel, palm oil, and petroleum coke businesses. (Investor.id)

Intiland Development (DILD) Formed JV to Develop Data Center Business

DILD established a JV with ION Network through subsidiary PT Intiland Alfa Rendita to form PT Inti Arunika Persada, aiming to develop and manage data center services as part of asset optimization strategy announced on 12-Feb-26. The co. stated the transaction is non-material and does not affect long-term business continuity, with feasibility and risk assessments conducted prior to execution. The data center project will be developed via the 100%-owned subsidiary under a cooperation agreement signed with ION Network. (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
Healthcare								
KLBF	2,414	2,747	3,558	77.2%	In-line	3,558	77.2%	In-line
MIKA	873	1,017	1,297	78.4%	In-line	1,278	79.6%	In-line
HEAL	471	356	515	69.1%	Below	501	71.1%	In-line
SILO	635	761	1,053	72.3%	In-line	1,103	69.0%	Below
SIDO	778	619	923	67.1%	In-line	897	69.0%	In-line
Sector	1,034	1,100	1,469	74.9%	In-line	1,467	75.0%	In-line
Transportation								
BIRD	436	483	675	71.6%	In-line	671	72.0%	In-line
BLOG	88	109	145	75.2%	In-line	n.a	n.a	n.a
TPMA*	18	14	23	62.2%	Below	n.a	n.a	n.a
Sector	436	202	281	72.0%	In-line	671	30.1%	In-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								
MSTI	312	310	574	54.0%	In-line	564	55.0%	In-line
Sector	312	310	574	54.0%	In-line	564	55.0%	In-line
Nickel								
INCO*	55.0	52.0	125.3	41.5%	Below	86.8	59.9%	Below
NCKL	4,839	6,447	8,562	75.3%	In-line	8,351	77.2%	Above
ANTM	2,201	5,975	7,893	75.7%	In-line	7,340	81.4%	Above
Sector	2,447	3,250	4,344	74.8%	In-line	4,219	77.0%	Above
Consumer 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
MTEL	1,532	1,542	2,163	71.3%	Below	2,175	70.9%	Below
CDIA	16	34	50	67.8%	In-line	96	35.4%	Below
TLKM	18,608	16,659	23,970	69.5%	Below	23,041	72.3%	Below
Sector	5,170	4,961	6,929	71.6%	Below	6,738	73.6%	Below
Mining Contracting								
DEWA		1,070	1,715	62.4%	Below	1,484	72.1%	In-line
UNTR	15,592	11,475	17,708	64.8%	Below	16,655	68.9%	Below
Sector	15,592	6,273	9,712	64.6%	Below	9,069	69.2%	Below
Plantation								
AALI	801	1,070	1,715	62.4%	Below	1,484	72.1%	In-line
DSNG	833	1,282	2,265	56.6%	In-line	1,916	66.9%	Above
LSIP	803	1,247	2,034	61.3%	In-line	1,611	77.4%	Above
Sector	812	1,200	2,005	59.8%	In-line	1,670	71.8%	Above
Oil & Gas								
AKRA	1,469	1,650	2,474	66.7%	Below	2,535	65.1%	Below
PGAS	263	238	314	75.8%	In-line	321	74.2%	In-line
MEDC*	273	86	222	38.8%	Below	170	50.5%	Below
Sector	668	658	1,003	65.6%	Below	1,009	65.2%	Below
Coal								
PTBA	3,230	1,394	1,799	77.5%	Above	3,234	43.1%	Below
ADRO	1,183	302	576	52.4%	Below	396	76.2%	In-line
Sector	2,207	848	1,188	71.4%	Above	1,815	46.7%	Below
Property & Real Estate								
CTRA	1,277	1,622	2,703	60.0%	Below	2,385	68.0%	Below
PANI	487	791	628	126.0%	Above	654	121.0%	Above
BSDE	2,702	1,363	2,963	46.0%	Below	2,900	47.0%	Below
SSIA	228	6	300	2.0%	Below	300	2.0%	Below
Sector	1,174	946	1,649	57.4%	Below	1,560	60.6%	Below
Industrial								
ASII	26,190	24,693	n.a.	n.a.	n.a.	32,111	76.9%	In-line
Sector	13,206	12,449	n.a.	n.a.	n.a.	32,111	76.9%	In-line
Basic Material								
BRMS	76	123	246	49.9%	Below	163	75.2%	Above
Sector	76	123	246	49.9%	Below	163	75.2%	Above
Basic Industrial								
AVIA	1,160	1,190	1,800	66.1%	Below	1,735	68.6%	In-line
SMGR	720	115	958	12.0%	Below	719	16.0%	Below
INTP	2,512	2,497	3,688	67.7%	Below	3,818	65.4%	Below
Sector	1,464	1,267	2,149	59.0%	Below	2,090	60.6%	Below

*) USDmn

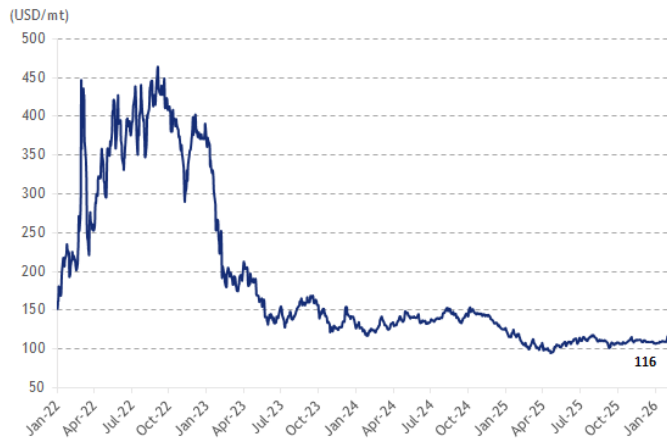
List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI JAN Balance of Trade DEC Inflation Rate YoY JAN Core Inflation Rate YoY JAN Inflation Rate MoM JAN Tourist Arrivals YoY DEC Car Sales YoY JAN Retail Sales YoY DEC Interest Rate Decision M2 Money Supply YoY JAN	02-Feb-26 02-Feb-26 02-Feb-26 02-Feb-26 02-Feb-26 02-Feb-26 13-Feb-26 10-Feb-26 19-Feb-26 23-Feb-26
United States 	ISM Manufacturing PMI JAN Unemployment Rate JAN ISM Services PMI JAN Inflation Rate YoY JAN Core Inflation Rate YoY JAN Retail Sales YoY JAN	02-Feb-26 06-Feb-26 04-Feb-26 11-Feb-26 11-Feb-26 17-Feb-26
Australia 	Participation Rate JAN Westpac Consumer Confidence Change JAN NAB Business Confidence JAN Unemployment Rate JAN Consumer Inflation Expectations	19-Feb-26 10-Feb-26 10-Feb-26 19-Feb-26 12-Feb-26
China 	Manufacturing PMI JAN Inflation Rate YoY JAN House Price Index YoY JAN	31-Jan-26 11-Feb-26 13-Feb-26
Japan 	Household Spending YoY DEC PPI YoY JAN Balance of Trade JAN	06-Feb-26 12-Feb-26 18-Feb-26
United Kingdom 	GDP YoY DEC Inflation Rate YoY JAN Core Inflation Rate YoY JAN Retail Sales YoY DEC	12-Feb-26 18-Feb-26 18-Feb-26 23-Jan-26

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price



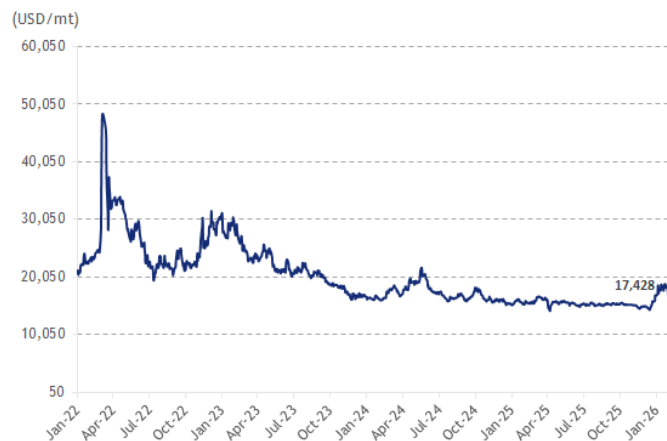
Sources: Bloomberg, BCA Sekuritas

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/EBTDA (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		
Automotive (Overweight) - Selvi Oktaviani (selvioktaviani@bcasekuritas.co.id)																															
ASII	BUY	6,775	7,800	274,276	1.8	45.0	327.5	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	8.1	5.9	6.7	6.9	1.3	1.2	0.1	0.1	16.5	14.5	14.5	14.5				
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																															
BNNI	BUY	4,510	5,690	168,211	1.1	39.8	232.2	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.8	6.5	n.a.	n.a.	1.1	1.1	8.3	5.9	14.5	17.5	17.5	17.5				
BRR	HOLD	3,790	4,400	574,409	3.9	46.3	896.7	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.5	9.9	n.a.	n.a.	1.8	1.7	3.6	9.0	18.8	18.4	18.4	18.4				
BRTN	BUY	1,360	1,700	19,087	0.1	39.8	45.4	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	6.3	4.2	n.a.	n.a.	0.6	0.6	-	3.9	9.2	13.9	13.9	13.9				
BIBR	BUY	825	1,450	8,680	0.1	24.4	3.4	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.2	-	n.a.	-	0.5	-	13.3	-	15.6	-	-	-				
BMR	BUY	5,075	7,250	473,667	3.2	39.8	792.9	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	8.5	8.1	n.a.	n.a.	1.7	1.4	7.1	7.8	19.7	17.1	17.1	17.1				
Sector**				1,420,536	9.6		1,975	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.52	-	-	#DIV/0!	1.30	3.0	4.3	15.0	17.4	17.4	17.4				
Cement (Neutral)																															
JMTP	BUY	6,875	8,200	24,170	0.2	40.2	10.3	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.6	15.4	5.7	5.9	1.1	1.1	1.2	1.3	9.1	7.0	7.0	7.0				
SMGR	NEUTRAL	3,200	2,800	21,605	0.1	48.5	49.3	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	30.0	23.0	4.8	4.3	0.5	0.5	2.6	0.9	1.6	2.1	2.1	2.1				
Sector				45,775	0.3		59.6	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	20.8	19.0	5.3	5.2	0.8	0.8	1.9	1.1	4.2	3.8	3.8	3.8				
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																															
GGRM	SELL	16,125	17,700	31,026	0.2	23.8	21.2	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	6.0	3.3	0.7	-	8.3	-	9.5	-	-	-				
HMSF	BUY	835	950	97,126	0.7	7.6	46.1	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	10.5	-	-	-	3.3	-	-	-	-	-	-	-				
Sector				128,152	0.9		67.4	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.8	-	1.5	0.8	2.7	-	2.0	-	16.6	-	-	-				
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																															
ADRO	BUY	2,220	2,740	65,245	0.4	25.8	293.0	(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	27.3	27.3				
ITMG*	BUY	22,025	29,370	24,887	0.2	34.7	30.6	(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	13.8	16.5	19.3	15.4	15.4	15.4				
PTBA	HOLD	2,550	2,980	29,378	0.2	34.0	37.6	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.8	8.6	3.9	5.8	1.3	1.1	5.4	9.6	22.9	12.4	12.4	12.4				
Sector				119,509	0.8		361.2	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.6	4.4	1.2	1.7	0.9	0.8	50.0	5.8	1.8	1.0	1.0	1.0				
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																															
ICBP	BUY	8,200	14,600	95,628	0.6	19.5	117.9	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	13.8	8.2	-	-	2.1	1.9	0.0	0.0	15.6	17.3	17.3	17.3				
JNDF	HOLD	6,775	10,130	59,487	0.4	49.9	74.9	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	5.8	4.8	-	-	47.7	47.7	8.2	10.3	37.4	37.4	37.4	37.4				
MYOR	BUY	2,310	2,800	51,649	0.3	14.8	23.0	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	17.2	14.9	11.3	10.0	3.0	2.7	0.0	0.0	17.5	17.8	17.8	17.8				
ROTI	BUY	770	1,500	4,764	0.0	12.7	0.3	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.0	11.3	15.0	15.0	1.9	2.0	10.3	9.2	15.7	17.6	17.6	17.6				
SIDO	BUY	525	650	15,750	0.1	20.8	8.0	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.5	13.3	9.0	9.4	3.7	4.3	7.4	6.4	33.6	32.3	32.3	32.3				
UNWR	HOLD	2,300	1,900	87,745	0.6	15.0	75.7	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(78.2)	24.2	16.9	15.8	40.8	15.8	6.3	4.5	157.7	119.3	119.3	119.3				
Sector				366,517	2.5		430.3	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(11.0)	11.5	6.2	5.8	18.7	12.6	3.3	3.1	16.4	21.4	21.4	21.4				
Sector excl UNWR				278,772	1.9		354.6	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	10.1	7.5	2.9	2.6	11.7	11.6	2.4	2.7	14.6	17.8	17.8	17.8				
Construction (Neutral)																															
JSMR	HOLD	3,800	5,700	27,580	0.2	30.0	19.6	#DIV/0!	#DIV/0!	(100.0)	#DIV/0!	-	-	#DIV/0!	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-	-			
Sector				31,932	0.2		#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-	-			
Healthcare (Overweight)																															
HEAL	BUY	1,335	1,500	20,514	0.1	53.3	9.5	16.1	15.9	32.8	27.5	536	742	19.1	38.4	37.1	26.8	13.4	10.6	3.4	3.0	0.6	0.8	9.1	11.3	11.3	11.3				
MIKA	BUY	2,370	3,250	32,961	0.2	34.0	9.1	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	29.5	26.2	17.7	16.0	n.a	4.2	1.4	1.9	15.6	16.0	16.0	16.0				
SILU	BUY	2,620	2,310	34,076	0.2	6.7	4.1	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	30.6	13.5	10.9	n.a	3.5	-	-	10.4	11.6	11.6	11.6				
Sector				87,550	0.6		22.7	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	19.8	28.0	15.1	12.8	0.8	3.7	0.7	0.9	16.8	18.7	18.7	18.7				
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																															
MNCN	BUY	240	1,450	3,612	0.0	41.5	8.3	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.1	-	-	-	0.2	-	8.4	-	16.6	-	-	-				
SCMA	BUY	308	175	22,783	0.2	10.0	58.2	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	34.2	34.2	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-	-	-				
Sector				26,395	0.2		66.5	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	29.7	29.5	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.2	-	19.1	12.1	12.1	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	2025F	2024	2025F	2024	2025F	2024	2025F	
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
ANTM	BUY	4,120	3,600	99,007	0.7	35.0	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	27.1	11.5	22.0	8.3	3.1	2.6	3.1	3.7	11.3	22.7									
INCO*	BUY	7,100	7,060	74,832	0.5	20.1	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.4	0.3	####	####	1.6	1.3	-	-	2.8	3.1									
Sector				205,045	1.4	1,176.3	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	13.3	5.6	####	####	2.1	1.7	1.5	1.8	3.5	4.5									
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
AALI	BUY	7,500	7,560	14,435	0.1	20.3	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	1,400	1,320	14,840	0.1	26.3	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	13.0	7.2	7.5	4.6	1.5	1.3	1.6	2.1	11.5	17.6									
LSP	BUY	1,170	1,655	7,979	0.1	40.3	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.4	3.9	1.2	0.5	0.6	0.6	3.3	6.5	11.8	14.4									
Sector				37,254	0.3	53.8	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	10.1	7.0	5.0	3.5	1.0	0.9	2.6	4.0	9.3	12.1									
Poultry (Neutral)																																	
CPIN	BUY	4,410	5,800	72,315	0.5	44.5	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.5	17.8	10.6	10.5	3.0	3.0	0.7	2.5	12.3	12.4									
JIPA	BUY	2,550	3,200	29,903	0.2	43.2	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	13.3	12.8	6.3	5.9	1.8	1.8	1.5	3.8	19.6	18.0									
MAIN	HOLD	760	640	1,701	0.0	39.5	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.4	-	6.9	-	0.6	-	1.0	-	5.4	-									
Sector				103,919	0.7	122.9	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	17.6	16.1	9.3	9.0	2.6	2.6	0.9	2.8	14.7	14.3									
Property Residential (Overweight)																																	
BSDE	BUY	905	1,420	19,160	0.1	29.7	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.0	14.0	3.3	2.6	0.4	0.4	-	-	7.9	9.7									
CTRA	HOLD	840	1,300	15,570	0.1	43.1	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.3	5.0	3.5	3.1	0.6	0.6	34.4	48.0	8.6	11.1									
SMRA	BUY	396	500	6,537	0.0	58.5	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.9	8.0	4.1	3.9	0.5	0.5	36.6	37.1	5.5	5.7									
Sector				41,267	0.3	51.3	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	10.7	9.7	3.5	3.0	0.5	0.5	18.8	24.0	7.9	9.7									
Retail (Overweight)																																	
ACES	HOLD	402	520	6,882	0.0	39.8	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	7.7	6.9	4.1	3.7	1.1	1.0	5.6	6.5	13.7	14.2									
LPPF	BUY	1,885	4,200	4,257	0.0	46.8	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	2.0	-	10.0	-	-	-									
MAP1	BUY	1,295	1,700	21,497	0.1	48.6	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	na.	na.	15.9	15.4									
RALS	SELL	478	340	3,392	0.0	23.2	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	4.2	-	-	-	0.7	-	5.0	-	18.9	-									
Sector				36,028	0.2	49.4	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.0	7.6	3.7	3.3	1.5	1.0	2.7	1.2	20.5	12.9									
Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																																	
EXCL	BUY	3,010	2,800	54,782	0.4	65.2	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	21.6	18.9	5.6	5.1	1.5	1.4	1.0	2.3	6.9	7.6									
ISAT	BUY	2,220	2,300	71,597	0.5	16.3	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.9	3.3	4.5	4.4	0.5	0.4	16.5	20.9	14.5	16.6									
TLKM	HOLD	3,560	3,350	352,661	2.4	47.8	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	14.9	13.9	5.0	4.7	na	2.1	6.0	6.3	14.6	15.1									
Sector				479,040	3.2	577.4	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	14.0	12.9	5.0	4.7	0.2	1.8	7.0	8.0	14.2	14.3									
Telecommunication Retail (Overweight)																																	
ERAA	BUY	426	550	6,795	0.0	43.4	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				6,795	0.0	24.3	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	1,405	2,050	4,411	0.0	15.0	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	9.9	0.2	0.2									
Sector				4,411	0.0	2.6	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	9.9	6.2	6.4									
Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																																	
TOWR	BUY	525	790	31,027	0.2	32.7	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.0	8.3	7.6	7.5	na	1.2	7.6	8.1	17.4	15.0									
TBIG	HOLD	1,800	2,250	40,783	0.3	8.7	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	27.2	24.9	11.4	10.9	na	3.1	1.9	2.0	12.3	12.6									
MTEL	BUY	545	765	45,540	0.3	19.6	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	21.6	21.0	8.0	8.2	1.4	1.3	3.5	na.	6.3	6.4									
Sector				117,349	0.8	55.0	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	19.9	19.0	9.1	9.0	1.4	1.9	4.0	2.9	10.9	10.5									
Stock universe				4,654,806	24.4		(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.5	13.3	(232.7)	1.3	30.6	40.0	4.1%	3.1%	8.0%	8.0%									
Stock universe exc Bank				2,307,577	19.0		(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	11.5	11.5	(232.7)	1.3	16.6	22.1	5.2%	3.8%	5.7%	5.7%									
Stock universe exc UNWR				4,469,936	23.8		(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.5	13.0	(240.3)	1.3	29.4	38.5	3.8%	2.9%	7.8%	7.8%									

*: in USD

** : Excluding ARTD and BBKA

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