

## RESEARCH

## RESEARCH REPORT

## EXCL- Today's Pain is Tomorrow's Strength

- Booking costs in advance
- 4Q25: Key highlights
- The conviction on 5G as the next growth engine
- Maintain Buy with target price of IDR 5,000/sh

([Please refer to our report here](#))

## HEADLINE NEWS

## MACROECONOMY

- US Military Prepared Long-Term Operation Against Iran if Ordered by Trump

## INDUSTRY

- Indonesia Targets 75 Mn Tons Coal DMO in 2026
- Danantara to Tender 12 Waste-to-Energy (WtE) Projects in Batch II
- Government Mandated 58.03% of 2026 Village Fund for Village Cooperative Program

## COMPANY

- Astra Otoparts (AUTO) Began Philippines Operations, Strengthened Innovation Drive
- Bumi Resources Minerals (BRMS) Clarified Palu Gold Mine Sealing, Says Core Operations Unaffected
- Dharma Polimetal (DRMA) Develops BESS and Fast Charging to Strengthen EV Ecosystem
- Wijaya Karya (WIKA) Secured IDR 724 bn in New Contracts as of Jan-26
- Pertamina Geothermal Energy (PGE0) Prepared USD 209 mn Capex to Accelerate Growth
- Pertamina Geothermal Energy (PGE0) Targeted Green Hydrogen Pilot Operation in 3Q26
- Pelayaran Nasional Ekalya Purnamasari (ELPI) Planned Rights Issue of Up to 2.03 bn New Shares
- Bukalapak (BUKA) Clarified Buyback Fund Adjustments and Affiliate Involvement

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	8,212	(0.64)	(5.03)	1,279
LQ45	830	(1.16)	(2.00)	690
Hang Seng	26,706	(1.21)	4.20	4,418
KOSPI	5,507	-	30.68	20,613
Nikkei 225	56,566	(0.42)	12.37	27,062
PCOMP	6,369	-	5.21	56
SET	1,460	1.50	15.88	2,008
SHCOMP	4,082	-	2.85	120,704
STI	4,939	-	6.29	531
TWSE	33,606	-	16.03	20,310
<b>EUROPE &amp; USA</b>				
DAX	24,998	0.80	2.07	300
Dow Jones	49,533	0.07	3.06	1,896
FTSE 100	10,556	54.99	6.29	327
NASDAQ	22,578	0.14	(2.86)	6,134
S&P 500	6,843	0.10	(0.03)	7,726
<b>ETF &amp; ADR</b>				
EIDO US (USD)	17.82	0.28	(6.90)	(4.71)
TLK US (USD)	21.13	1.05	(2.81)	0.38

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
<b>COMMODITIES</b>			
Brent (USD/b)	67	(1.79)	6.24
WTI (USD/b)	62	(0.89)	5.04
Coal (USD/ton)	117	0.69	7.53
Copper (USD/mt)	12,620	(1.80)	(1.43)
Gold (USD/toz)	4,878	(2.29)	6.13
Nickel (USD/mt)	16,861	(1.48)	(4.08)
Tin (USD/mt)	45,931	0.55	(4.27)
Corn (USD/mt)	436	(1.41)	0.87
Palm oil (MYR/mt)	4,013	-	(0.32)
Soybean (USD/bu)	1,149	0.02	7.49
Wheat (USD/bsh)	543	(1.09)	2.60

Source: Bloomberg

	1D	1M	2024
USD/IDR	16,839	16,839	16,885
AUD/USD	1.41	1.41	1.50
CAD/USD	1.36	1.36	1.39
CNY/USD	6.90	6.90	6.97
USD/EUR	1.19	1.19	1.16
JPY/USD	153.15	153.31	158.12
SGD/USD	1.26	1.26	1.29
JIBOR (%)	3.95	3.95	3.74
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.39	6.39	6.25
CDS - 5Y (bps)	82.10	82.30	71.08

Source: Bloomberg

	Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)		(2,028)	(4,752)	(23,791)	(16,489)
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		8,212	(0.64)	(9.51)	(5.03)
IDXFIN Index		1,459	(0.68)	(6.28)	(5.87)
IDXTRANS Index		2,128	1.66	(0.59)	8.22
IDXENER Index		4,203	1.32	(13.51)	(5.62)
IDXBASIC Index		2,314	(1.06)	(0.89)	12.44
IDXINDUS Index		1,963	0.81	(19.25)	(8.90)
IDXNCYC Index		795	(0.56)	(3.25)	(0.65)
IDXCYC Index		1,177	0.95	(16.10)	(4.04)
IDXHLTH Index		1,950	(0.96)	(8.99)	(5.51)
IDXPROP Index		1,119	(0.28)	(13.28)	(4.64)
IDXTECH Index		8,737	(0.61)	(10.50)	(8.31)
IDXINFRA Index		2,269	(1.23)	(17.54)	(15.05)

Source: Bloomberg

## HEADLINE NEWS

### MACROECONOMY

#### **US Military Prepared Long-Term Operation Against Iran if Ordered by Trump**

US military prepared contingency plans for sustained operations lasting weeks against Iran should President Donald Trump authorize strikes, signaling potential escalation beyond prior limited engagements, amid ongoing diplomatic talks scheduled in Geneva this week. Washington has deployed additional carrier groups, fighter jets, destroyers, and thousands of troops to Middle East, while officials acknowledged higher retaliation risk given Iran's missile capabilities and regional proxy networks, raising probability of prolonged tit-for-tat exchanges that could destabilize broader region despite parallel diplomatic efforts. (Reuters)

### INDUSTRY

#### **Indonesia Targets 75 Mn Tons Coal DMO in 2026**

Energy and Mineral Resources Ministry, through Directorate General of Mineral and Coal, targets coal domestic market obligation (DMO) supply of 75 mn tons in 2026, primarily sourced from PKP2B Generation I holders and SOEs, with DMO portion set at 30% and coal price for PLN maintained at USD 70/ton. Authorities stated PKP2B Gen I contributes higher state take, comprising 19% royalty and 10% net profit sharing, while RKAB for SOE IUP holders is approved at 100%, requiring upfront DMO allocation to secure electricity supply. Govt. will also gradually collect additional DMO volumes from non-PKP2B and non-SOE miners to ensure national coal availability for power generation. (Kontan)

#### **Danantara to Tender 12 Waste-to-Energy (WtE) Projects in Batch II**

BPI Danantara will launch batch II tender for 12 WtE projects after completing evaluation of batch I covering four cities, with winner announcement targeted by Mar-26. Batch I includes Bali, Bogor, Bekasi, and Yogyakarta, while five companies, predominantly from China, were shortlisted from 24 bidders. The initiative forms part of national waste management and energy diversification strategy, with technical, financial, and technology assessments ongoing. (Kontan)

#### **Government Mandated 58.03% of 2026 Village Fund for Village Cooperative Program**

Finance Minister Purbaya Yudhi Sadewa issued PMK No.7/2026 requiring 58.03% of 2026 Village Fund allocation, equivalent to IDR 34.57 tn out of total IDR 60.57 tn ceiling, to support Koperasi Desa dan Kelurahan Merah Putih (KDMP), while remaining c.IDR 25 tn will serve as regular allocation for other village priorities. Fund disbursement for KDMP will be separated from regular ceiling and transferred from RKUN based on KPA BUN recommendation, with realization requiring ministerial decree before fiscal year-end. Govt. also set IDR 1 tn incentive ceiling for villages demonstrating strong KDMP formation and business performance, prioritizing rural strategic areas and fiscal capacity to finance physical outlets, warehousing, and supporting facilities. (Kontan)

### COMPANY

#### **Astra Otoparts (AUTO) Began Philippines Operations, Strengthened Innovation Drive**

AUTO commenced initial shipment of automotive components to Honda Philippines in late Jan-26 through its subsidiaries, marking start of manufacturing operations in Philippines and reinforcing regional supply chain presence in Asia. The co. also held AOP Exhibition on 09-10 Feb-26 involving 37 subsidiaries, highlighting cost efficiency, digitalization, Industry 4.0 adoption, and ESG integration under "3D for D" theme to enhance operational excellence and long-term competitiveness. (Kontan)

#### **Bumi Resources Minerals (BRMS) Clarified Palu Gold Mine Sealing, Says Core Operations Unaffected**

BRMS responded to reports about the alleged sealing of its gold mining concession in Palu, Sulawesi Tengah, clarifying that a Government Forest Task Force (Satgas PKH) only sealed a specific area linked to unauthorized land clearing by illegal miners within the contract area managed by its subsidiary PT Citra Palu Minerals (CPM). The company emphasized that this sealed portion had not been mined or operated by CPM and confirmed that the main River Reef gold mining operations continue normally, while CPM is also upgrading processing capacity and preparing underground mining activities to support future production growth. (Kontan)

#### **Dharma Polimetal (DRMA) Develops BESS and Fast Charging to Strengthen EV Ecosystem**

DRMA developed high-local-content fast charging stations and introduced an integrated Battery Energy Storage System (BESS) at IIMS 2026 to support national EV ecosystem and TKDN policy. The initiative complements two-wheeler ICE-to-EV conversion services under DC Cross platform, aligning with govt. decarbonization agenda and domestic supply chain strengthening. DRMA targets IDR 6 tn sales in 2025, supported by stable two- and four-wheel segments alongside expanding EV and non-automotive contributions. (Kontan)

#### **Wijaya Karya (WIKA) Secured IDR 724 bn in New Contracts as of Jan-26**

WIKA booked IDR 724 bn in new contracts in Jan-26, driven by contributions across multiple business lines including subsidiaries, with management emphasizing a focus on projects that apply monthly progress payment schemes to support cash flow sustainability. The co. is also prioritizing operational performance, governance improvement, and digitalization ahead of the planned state-owned construction merger in mid-2026, while awaiting further details on the govt.'s proposed debt resolution scheme related to the KCIC high-speed rail project. (Kontan)

## HEADLINE NEWS

### **Pertamina Geothermal Energy (PGEO) Prepared USD 209 mn Capex to Accelerate Growth**

PGEO has allocated US\$209.3 mn in 2026 capital expenditure—nearly double last year's realization—to support a 3.14% YoY increase in electricity production to 5,255 GWh, with electricity sales projected to rise 6.8% YoY despite a slight dip in steam sales. Analysts view PGEO as strategically positioned to benefit from Indonesia's renewable energy transition given its baseload geothermal profile, clear expansion pipeline targeting 1 GW capacity by 2028, projected EBITDA of US\$484 mn and net profit of US\$201 mn by 2028, alongside a solid balance sheet that provides ample room for further growth. (Kontan)

### **Pertamina Geothermal Energy (PGEO) Targeted Green Hydrogen Pilot Operation in 3Q26**

PGEO aims to commence operations of its Ulubelu green hydrogen pilot project in the third quarter of 2026 with a production capacity of 80-100 kgs per day, utilizing geothermal energy combined with energy-efficient electrolysis technology. The project is designed as a production, learning, and commercial testing hub to build an end-to-end green hydrogen ecosystem, with output to be distributed to Pertamina's fuel terminals as part of broader decarbonization efforts, while future expansion may include downstream products such as green methanol and green ammonia in line with Indonesia's Net Zero 2060 roadmap, despite ongoing regulatory and incentive challenges. (Kontan)

### **Pelayaran Nasional Ekalya Purnamasari (ELPI) Planned Rights Issue of Up to 2.03 bn New Shares**

ELPI will seek shareholder approval at its extraordinary general meeting on 09-Mar-26 to conduct a rights issue by issuing up to 2.03 bn new shares, representing 27.39% of post-issue paid-up capital, aimed at strengthening capital structure and supporting expansion, diversification, capital expenditure, and working capital needs. The co. will submit a registration statement to the Financial Services Authority (OJK) following approval, with the execution timeline set within 12 months in accordance with prevailing regulations. (Kontan)

### **Bukalapak (BUKA) Clarified Buyback Fund Adjustments and Affiliate Involvement**

BUKA issued an official clarification to the Indonesia Stock Exchange regarding the reconciliation of funds used in its share buyback program and confirmed that the verification process with its securities broker has identified adjustments to the reported buyback amounts. Management also stressed that during the execution of the buyback up to Phase III, no affiliated parties were involved in the transactions, which were conducted entirely through the market mechanism, and reiterated plans to continue utilizing the remaining buyback authorization under applicable regulations. (Bisnis.com)

## 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>									
MSTI	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 Cyclicals</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	
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	
<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

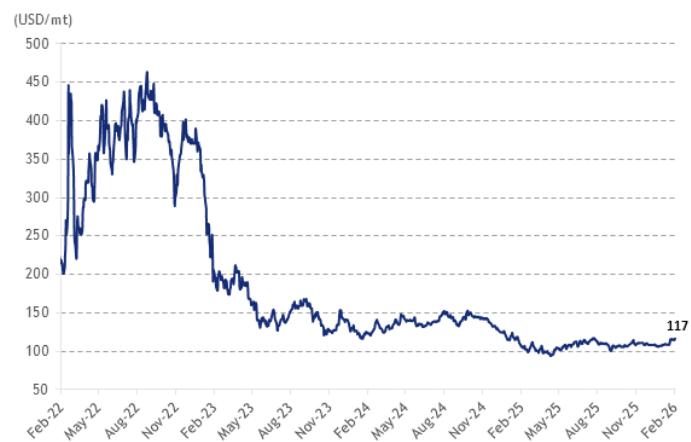
## List of events

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

Source: Tradingeconomics.com

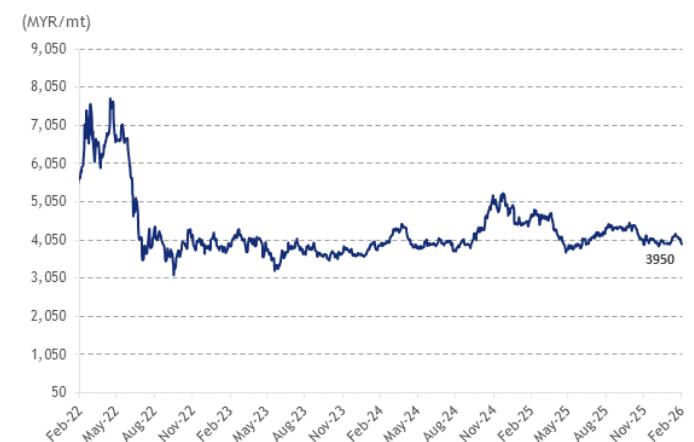
## Commodity Prices

### Exhibit 1. Coal Price



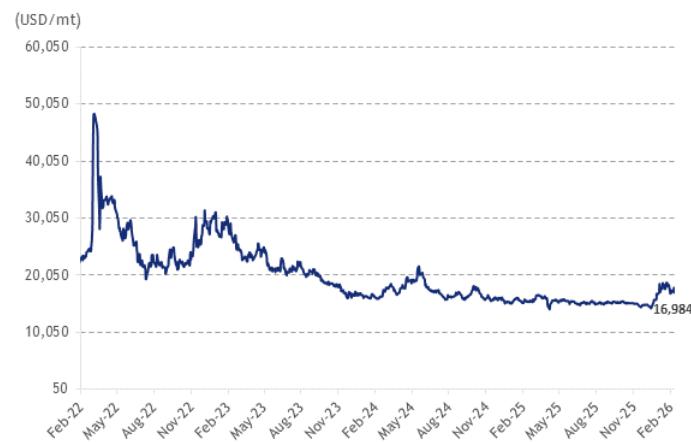
Sources: Bloomberg, BCA Sekuritas

### Exhibit 2. Palm Oil Price



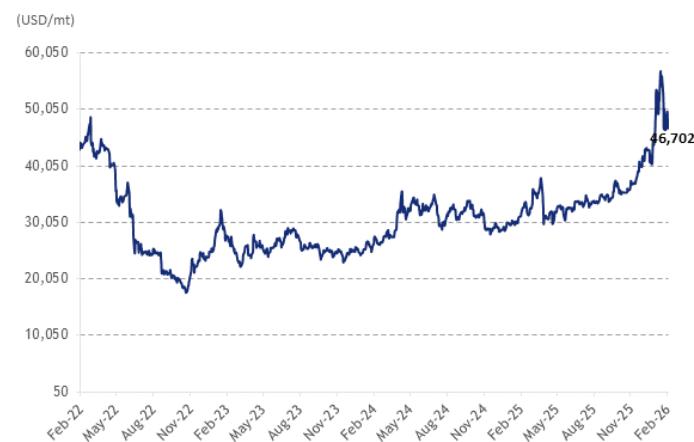
Sources: Bloomberg, BCA Sekuritas

### 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 (IDR)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)
<b>Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@bcasecurities.co.id)</b>																
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
<b>Banking (Overweight) - Andre Benas (andre.benas@bcasecurities.co.id)</b>																
BBNI	BUY	4,510	5,690	168,211	1.1	39.8	232.2	(19)	12.0	3.3	20.5	21,464	25,951	2.7	20.4	7.8
BBRI	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
BBTN	BUY	1,360	1,700	19,987	0.1	39.8	45.4	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	6.3
BJBR	BUY	825	1,450	8,580	0.1	24.4	3.4	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.2
BMRI	BUY	5,075	7,250	473,667	3.2	39.8	792.9	41.6	7.3	43.0	5.8	55,783	58,016	42.8	5.1	8.5
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!
<b>Cement (Neutral)</b>																
JNTP	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
SMGR	NEUTRAL	3,200	2,800	21,505	0.1	48.5	49.3	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	23.0
Sector		45,775	0.3	59.6	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(54)	20.8	19.0	5.3	5.2
<b>Cigarette (Neutral) - Andre Benas (andre.benas@bcasecurities.co.id)</b>																
GGRM	SELL	16,125	17,700	31,326	0.2	23.8	21.2	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5
HMSR	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
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
<b>Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasecurities.co.id)</b>																
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
TMG*	BUY	22,025	29,370	24,887	0.2	34.7	30.6	(0.6)	1.7	(18.6)	(18.2)	6,800	5,242	(23.8)	(8.1)	3.7
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
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
<b>Consumer (Overweight) - Errvina Salimi (errvina.salimi@bcasecurities.co.id)</b>																
ICBP	BUY	8,200	14,600	95,528	0.6	19.5	117.9	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	13.8
INDF	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
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)	154	17.2
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
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
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)
Sector		366,517	2.5	430.3	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	426	(11.0)	11.5	6.2	5.8
Sector ex UNWR		278,772	1.9	354.6	6.3	8.5	9.0	18.8	21,657	29,102	10.4	344	10.1	7.5	2.9	2.6
Construction (Neutral)	HOLD	3,800	5,700	27,580	0.2	30.0	19.6	(#VALUE!	(100.0)	#DIV/0!	#DIV/0!	-	-	(#DIV/0!	-	-
Sector		31,332	0.2	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Healthcare (Overweight)</b>																
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	13.4
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	29.5	17.7
SILO	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)	236	n.a.
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
Media (Neutral) - Andre Benas (andre.benas@bcasecurities.co.id)		MNCN	BUY	240	1,450	3,612	0.0	41.5	8.3	11.2	(100.0)	6.6	(100.0)	1.1	-	-
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
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!

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								
<b>Metal &amp; Mining (Overweight) - Muhammad Fariz (muhammad.fariz@baseksecurities.co.id)</b>																										
ANTM	BUY	4,120	3,600	99,007	0.7	35.0	739.1	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	175.4	(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	
<b>Sector</b>		205,045	1.4			1,176.3	(10.7)	24.3	(74.5)	79.2	21,330	33,081	(65.6)	54.4	13.3	5.6	#####	#####	2.1	1.7	1.5	1.8	3.5	4.5		
<b>Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@baseksecurities.co.id)</b>																										
AALI	BUY	7,500	7,560	14,435	0.1	20.3	8.6	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	3.3	4.7	6.4	7.1		
DSNG	BUY	1,400	1,320	14,840	0.1	26.3	34.9	6.5	21.4	30.0	61.0	1,442	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	1,635	7,979	0.1	40.3	10.3	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	3.3	6.5	11.8	14.4		
<b>Sector</b>		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		
<b>Poultry (Neutral)</b>																										
CPN	BUY	4,410	5,800	72,315	0.5	44.5	38.6	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	124	
JPPA	BUY	2,550	3,200	29,903	0.2	43.2	80.7	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	1.5	3.8	1.5	19.6	18.0	
MAIN	HOLD	760	640	1,701	0.0	39.5	3.6	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.4	-	6.9	-	0.6	-	1.0	-	5.4	-	
<b>Sector</b>		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	0.9	2.8	14.7	14.3			
<b>Property Residential (Overweight)</b>																										
BSDE	BUY	905	1,420	19,160	0.1	29.7	12.5	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	22.3	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	16.5	(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	
<b>Sector</b>		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		
<b>Retails (Overweight)</b>																										
ACES	HOLD	402	520	6,882	0.0	39.8	14.0	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	1,865	4,200	4,257	0.0	46.8	4.7	4.3	(100.0)	n/a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	2.0	-	10.0	-	-	-	
MAPJ	BUY	1,295	1,700	21,497	0.1	48.6	27.5	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	154	
RAIS	SELL	478	340	3,392	0.0	23.2	3.2	27.6	(100.0)	166.6	(100.0)	764	-	(100.0)	4.2	-	-	0.7	-	5.0	-	5.0	-	18.9	-	
<b>Sector</b>		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		
<b>Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.octaviani@baseksecurities.co.id)</b>																										
EXCL	BUY	3,010	2,800	54,782	0.4	65.2	121.1	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	1.0	2.3	6.9	7.6
ISAT	BUY	2,220	2,300	71,597	0.5	16.3	48.0	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	408.3	(0.6)	1.6	(7.5)	7.2	23,649	25,554	(16.4)	7.6	14.9	13.9	5.0	4.7	n/a	2.1	6.0	6.3	14.6	15.1	
<b>Sector</b>		479,040	3.2			577.4	2.3	2.8	0.6	79	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		
<b>Telecommunication Retail (Overweight)</b>																										
ERAA	BUY	426	550	6,795	0.0	43.4	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	12.7	26.6	
<b>Sector</b>		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		
<b>Technology (Overweight) - Jennifer Henry (jennifer.henry@baseksecurities.co.id)</b>																										
MTSI	BUY	1,405	2,050	4,411	0.0	15.0	2.6	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	
<b>Sector</b>		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		
<b>Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@baseksecurities.co.id)</b>																										
TOWR	BUY	525	790	31,027	0.2	32.7	31.9	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.0	8.3	7.6	7.5	n/a	1.2	7.6	8.1	17.4	15.0	
TBIG	HOLD	1,800	2,250	40,783	0.3	8.7	9.3	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	27.2	24.9	11.4	10.9	n/a	3.1	1.9	2.0	12.3	12.6	
MTEL	BUY	545	765	45,540	0.3	19.6	13.8	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	n/a	6.3	6.4	
<b>Sector</b>		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		
<b>Stock universe</b>																										
		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%			
		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%	5.8%	5.7%			
		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%			

## Equity Research

research@bcasekuritas.co.id

## Institutional Equity Market

ecm@bcasekuritas.co.id

## Sales Equity Market

sales@bcasekuritas.co.id

### PT BCA Sekuritas

Menara BCA – Grand Indonesia, 41<sup>st</sup> Floor  
Jl. MH Thamrin No. 1, Jakarta 10310  
Tel. +62 21 2358 7222  
Fax. +62 21 2358 7250/300

### DISCLAIMER

By receiving this research report ("Report"), you confirm that: (i) you have previously requested PT BCA Sekuritas to deliver this Report to you and you are legally entitled to receive the Report in accordance with Indonesian prevailing laws and regulations, and (ii) you have fully read, understood and agreed to be bound by and comply with the terms of this Report as set out below. Your failure to comply with the terms below may constitute a violation of law.

This Report is strictly confidential and is for private circulation only to clients of PT BCA Sekuritas. This Report is being supplied to you strictly on the basis that it will remain confidential and that you will maintain its confidentiality at all times. Without the prior written consent of PT BCA Sekuritas authorized representative(s), no part of this Report may be (i) copied or reproduced in any form by any means, (ii) redistributed or delivered, directly or indirectly, to any person other than you, or (iii) used for any other purpose that is not in line with the terms of the Report.

PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (excluding the individual analysts who prepare this Report) may own or have positions in securities of the company(ies) covered in this Report and may from time to time buy or dispose, or may have material interest in, those securities.

Further, PT BCA Sekuritas, its affiliates and its related companies do and seek to do business with the company(ies) covered in this Report and may from time to time: (i) act as market maker or have assumed an underwriting commitment in the securities of such company(ies), (ii) sell to or buy those securities from other investors for its own account, (iii) perform or seek to perform significant investment banking, advisory or underwriting services for or relating to such company(ies), or (iv) solicit any investment, advisory or other services from any entity covered in this Report. Furthermore, the personnel involved in the preparation of this Report may also participate in the solicitation of the businesses as described above.

The views expressed in this Report reflect the personal views of the individual analyst(s) at PT BCA Sekuritas about the securities or companies mentioned in the Report and the compensation of the individual analyst(s), is, or will be directly or indirectly related to the performance of PT BCA Sekuritas' activities. PT BCA Sekuritas prohibits the individual analyst(s) who prepared this Report from receiving any compensation, incentive or bonus based on specific investment banking transactions or for providing a specific recommendation for, or view of, a particular company (including those covered in the Report). However, the individual analyst(s) may receive compensation based on the scope of his/her coverage of company(ies) in the performance of his/her duties or the performance of his/her recommendations.

In reviewing this Report, you should be aware that any or all of the above activities of PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees, among other things, may give rise to real or potential conflicts of interest between them and you.

The content of this Report is prepared based on data believed to be correct and reliable on the date of this Report. However, this Report: (i) is not intended to contain all necessary information that a prospective investor may need, (ii) is not and should not be considered as an investment advice in any way, and (iii) cannot be relied as a basis for making an informed investment decision. Accordingly, PT BCA Sekuritas does not guarantee the adequacy, accuracy, completeness, reliability or fairness of any content of this Report and PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (including the analysts) will not be liable in any way for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) arising from or relating to any reliance on or use of the content of this Report by any person (including you).

This Report is general in nature and has been prepared for information purposes only. It is intended for circulation amongst PT BCA Sekuritas' clients only and does not consider any specific investment objectives, financial situation and the particular needs of any specific person who may receive this Report. The entire content of this Report is not and cannot not be construed or considered as an offer, recommendation, invitation or solicitation to enter into any transaction (including trading and hedging) relating to the securities, other financial instruments, and other form of investments issued or offered by the company(ies) covered in this Report.

It is your own responsibility to: (i) independently evaluate the content of this Report, (ii) consider your own individual investment objectives, financial situation and particular needs, and (iii) consult your own professional and financial advisers as to the legal, business, financial, tax and other aspects before participating in any transaction in respect of the securities of company(ies) covered in this Report.

Please note that the securities of the company(ies) covered in this Report might not be eligible for sale in all jurisdictions or to all categories of investors. The availability of those securities and your eligibility to invest in those securities will be subject to, among others, the prevailing laws of the relevant jurisdiction covering those securities. Furthermore, the value and income of any of the securities covered in this Report

can fall as well as rise and an investor (including you) may get back less than invested. Future returns are not guaranteed, and a loss of original capital may be incurred. Foreign-currency denominated securities are subject to fluctuation in exchange rates that could have a positive or adverse effect on the value, price or income of such securities and financial instruments. Past performance is not indicative of comparable future results and no guarantee regarding future performance is provided in this Report.

This Report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulation of such jurisdiction.