

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)
ASIA				
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
EUROPE & USA				
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
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.82	0.28	(6.90)	(4.71)
TLK US (USD)	21.13	1.05	(2.81)	0.38

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	67	(1.79)	6.24	11.46
WTI (USD/b)	62	(0.89)	5.04	8.93
Coal (USD/ton)	117	0.69	7.53	8.88
Copper (USD/mt)	12,620	(1.80)	(1.43)	1.58
Gold (USD/toz)	4,878	(2.29)	6.13	12.93
Nickel (USD/mt)	16,861	(1.48)	(4.08)	1.29
Tin (USD/mt)	45,931	0.55	(4.27)	13.25
Corn (USD/mt)	436	(1.41)	0.87	(2.79)
Palm oil (MYR/mt)	4,013	-	(0.32)	0.38
Soybean (USD/bu)	1,149	0.02	7.49	8.27
Wheat (USD/bsh)	543	(1.09)	2.60	4.63

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	16,839	16,839	16,885	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	6.97	6.99
USD/EUR	1.19	1.19	1.16	1.17
JPY/USD	153.15	153.31	158.12	156.71
SGD/USD	1.26	1.26	1.29	1.29
JIBOR (%)	3.95	3.95	3.74	4.13
7D Repo Rate (%)	4.75	4.75	4.75	4.75
10Y Bond (%)	6.39	6.39	6.25	6.07
CDS - 5Y (bps)	82.10	82.30	71.08	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
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 (PGE0) Prepared USD 209 mn Capex to Accelerate Growth

PGE0 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 PGE0 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 (PGE0) Targeted Green Hydrogen Pilot Operation in 3Q26

PGE0 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
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

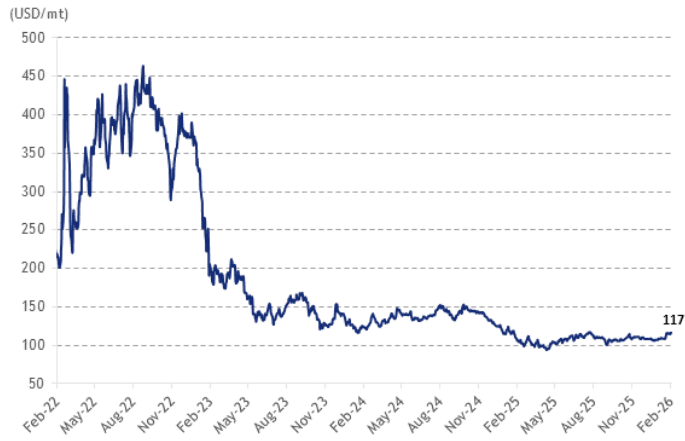
List of events

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/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			
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	14.5	14.5	14.5	14.5			
Banking (Overweight) - 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	17.5	17.5	17.5	17.5			
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	9.9	n.a.	n.a.	1.8	1.7	3.6	9.0	18.8	18.4	18.4	18.4	18.4	18.4	18.4	18.4			
BBTN	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	13.9	13.9	13.9	13.9			
BBDR	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	-	15.6	-	15.6	-	15.6	-			
BMRI	BUY	5,075	7,250	473,667	3.2	39.8	792.9	41.6	7.3	43.0	5.8	55,783	58,616	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	17.1	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	17.4	17.4	17.4	17.4			
Cement (Neutral)																																		
INTP	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	7.0	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	2.1	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	3.8	3.8	3.8	3.8			
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
SGRM	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	-	9.5	-	9.5	-	9.5	-			
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	-	-	-	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	-	16.6	-	16.6	-	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	27.3	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	15.4	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	12.4	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	1.0	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	17.3	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	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	17.8	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	17.6	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	32.3	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	119.3	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	21.4	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	17.8	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!	#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	11.3	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	16.0	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	11.6	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	18.7	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	-	16.6	-	16.6	-	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	12.1	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 (%)																		
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
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	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F					
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	-	-	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	1.8	1.5	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	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	4.0	0.6	0.6	3.3	4.7	6.4	7.1	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	1,142	2,048	36.0	79.3	13.0	7.2	7.5	4.6	4.6	1.5	1.3	1.6	2.1	11.5	17.6	1.6	2.1	11.5	17.6			
LSP	BUY	1,170	1,655	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	0.6	3.3	6.5	11.8	14.4	6.5	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	3.5	1.0	0.9	2.6	4.0	9.3	12.1	2.6	4.0	9.3	12.1			
Poultry (Neutral)																																	
CPIN	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	12.4	0.7	2.5	12.3	12.4				
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	1.8	1.5	3.8	19.6	18.0	1.5	3.8	19.6	18.0				
MAJN	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	-	-	-	5.4	-	-	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	0.9	2.8	14.7	14.3				
Property Residential (Overweight)																																	
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	-	-	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	0.6	34.4	48.0	8.6	11.1			
SWRA	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	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	0.5	18.8	24.0	7.9	9.7			
Retail (Overweight)																																	
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	1.1	5.6	6.5	13.7	14.2			
LPPF	BUY	1,885	4,200	4,257	0.0	46.8	4.7	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	2.0	-	10.0	-	-	-	-	-	-	-	-	-		
MAPI	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	na.	na.	15.9	15.4	1.4	na.	15.9	15.4				
RALS	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	-	18.9	-	-	5.0	-	18.9	-	-	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	1.0	2.7	1.2	20.5	12.9			
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
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	2.3	6.9	7.6	1.4	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	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	25,454	(16.4)	7.6	14.9	13.9	5.0	4.7	na	2.1	6.0	6.3	14.6	15.1	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	1.8	7.0	8.0	14.2	14.3			
Telecommunication Retail (Overweight)																																	
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	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	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	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	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	1.6	7.1	9.9	6.2	6.4			
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
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	na	1.2	7.6	8.1	17.4	15.0	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	na	3.1	1.9	2.0	12.3	12.6	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	na.	6.3	6.4	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	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%	4.1%	3.1%	8.0%	8.0%	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%	5.2%	3.8%	5.7%	5.7%	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%	3.8%	2.9%	7.8%	7.8%	3.8%	2.9%	7.8%	7.8%

*: in USD

** : Excluding AATO and BBKA

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