

## RESEARCH

### RESEARCH REPORT

#### Economic Update – Rupiah pressures keep BI in wait-and-see mode

- BI holds rates as rupiah fragility keeps easing on hold
- BI steps up FX defense, sees rupiah undervalued
- Rate transmission still lags as liquidity incentives turn more aggressive
- Policy stance remains on hold amid tight easing space

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

### HEADLINE NEWS

#### MACROECONOMY

- Bank Indonesia Holds Benchmark Interest Rate at 4.75% to Support Rupiah Stability
- FTSE Russell Paused Implementation of Corporate Events for Indonesian Securities, Postponed Mar-26 Review

#### COMPANY

- BCAS - ACES IJ - Jan-26 SSSG Turned Positive; Early Sign of Demand Stabilization
- Krakatau Steel (KRAS) Supplies IDR 3-4 tn Pipes for Dusem Gas PSN
- Indospring (INDS) Fastener Expansion to Drive Export Growth in 2026
- Samudera Indonesia (SMDR) Expanded Shipyard Capacity and Fleet, Allocates IDR 3 tn Capex for Patimban Terminal
- Pan Brothers (PBRX) Signed MoU with US Company Ravel for Shredded Worn Clothing Collaboration
- IDR 187 tn Needed as 267 Indonesian Listed Co's Work to Meet 15% Free Float Rule

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	8,274	(0.43)	(4.31)	1,401
LQ45	834	(0.51)	(1.45)	721
Hang Seng	26,706	-	4.20	4,418
KOSPI	5,677	3.09	34.72	19,186
Nikkei 225	57,468	0.57	14.16	30,940
PCOMP	6,407	0.19	5.85	68
SET	1,494	1.86	18.60	2,929
SHCOMP	4,082	-	2.85	120,704
STI	5,002	1.28	7.65	1,320
TWSE	33,606	-	16.03	20,310
<b>EUROPE &amp; USA</b>				
DAX	25,044	(0.93)	2.26	278
Dow Jones	49,395	(0.54)	2.77	1,346
FTSE 100	10,627	56.03	7.00	407
NASDAQ	22,683	(0.31)	(2.41)	5,090
S&P 500	6,862	(0.28)	0.24	6,136
<b>ETF &amp; ADR</b>				
EIDO US (USD)	17.83	(0.22)	(6.84)	(4.65)
TLK US (USD)	20.83	(0.24)	(4.19)	(1.05)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
<b>COMMODITIES</b>			
Brent (USD/b)	72	1.86	13.35
WTI (USD/b)	66	1.90	11.95
Coal (USD/ton)	116	(0.56)	6.46
Copper (USD/mt)	12,809	(0.79)	(1.21)
Gold (USD/toz)	4,996	0.37	6.96
Nickel (USD/mt)	17,287	0.07	(4.67)
Tin (USD/mt)	45,640	(0.61)	(7.34)
Corn (USD/mt)	436	(0.11)	0.98
Palm oil (MYR/mt)	4,093	1.99	1.51
Soybean (USD/bu)	1,156	0.61	8.16
Wheat (USD/bsh)	567	2.58	7.19

Source: Bloomberg

	1D	1M	2024
<b>CURRENCY &amp; RATES</b>			
USD/IDR	16,880	16,880	16,950
AUD/USD	1.42	1.42	1.48
CAD/USD	1.37	1.37	1.38
CNY/USD	6.90	6.90	6.96
USD/EUR	1.18	1.18	1.17
JPY/USD	155.17	155.01	158.15
SGD/USD	1.27	1.27	1.28
JIBOR (%)	3.96	3.96	3.69
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.46	6.46	6.32
CDS - 5Y (bps)	81.93	81.96	75.72

Source: Bloomberg

<b>FUND FLOWS &amp; SECTORAL TREND</b>				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	387	(1,688)	(21,961)	(14,659)
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	8,274	(0.43)	(9.41)	(4.31)
IDXFIN Index	1,457	(1.03)	(6.26)	(6.01)
IDXTrans Index	2,239	1.92	5.91	13.88
IDXENER Index	4,341	0.82	(11.51)	(2.52)
IDXBASIC Index	2,394	2.85	2.68	16.31
IDXINDUS Index	1,996	(0.26)	(18.16)	(7.40)
IDXNCYC Index	809	0.06	(2.24)	1.11
IDXCYC Index	1,207	0.57	(15.99)	(1.56)
IDXHLTH Index	1,954	0.04	(8.05)	(5.36)
IDXPROP Index	1,118	(0.70)	(13.51)	(4.68)
IDXTECH Index	8,752	(1.16)	(10.10)	(8.15)
IDXINFRA Index	2,307	(0.27)	(16.91)	(13.63)

Source: Bloomberg

## HEADLINE NEWS

## MACROECONOMY

**Bank Indonesia Holds Benchmark Interest Rate at 4.75% to Support Rupiah Stability**

Bank Indonesia decided to maintain its benchmark interest rate at 4.75% in the February 2026 policy meeting. The central bank also kept the deposit facility rate at 3.75% and the lending facility rate at 5.50%. The decision was taken to help stabilise the rupiah exchange rate and support inflation remaining within target amid ongoing global uncertainty and financial market pressures. (Kontan)

**FTSE Russell Paused Implementation of Corporate Events for Indonesian Securities, Postponed Mar-26 Review**

FTSE Russell paused implementation of several corporate events for domestically listed Indonesian securities in its equity indices effective 09-Feb-26 and postponed the Mar-26 index review, citing uncertainty in accurate free float determination following recent regulatory reforms by OJK and IDX. The decision aligns with Section 2.4 Exceptional Market Disruption policy, as proceeding with index changes under current conditions could lead to adverse turnover and disadvantage index users.

Key implications of FTSE Russell's decision:

- Mar-26 index review for Indonesia postponed until further notice
- IPO additions, deletions, size segment changes, shares in issue updates, investability weight adjustments, ICB, nationality, and WAF changes will not be implemented
- Rights issues assumed to be sold
- Capping, delisting-related deletions, stock splits, consolidations, bonus issues, mandatory spin-offs, and dividend distributions will continue
- ESG, Shariah, and other exclusion lists remain applicable
- Indonesia's Secondary Emerging Market classification remains unchanged

FTSE Russell will provide the next update prior to the GEIS Jun-26 quarterly review announcement scheduled for 22-May-26, while continuing to monitor market reform developments and liaise with stakeholders. (FTSE)

## COMPANY

**BCAS - ACES IJ - Jan-26 SSSG Turned Positive; Early Sign of Demand Stabilization**

ACES IJ	Jan-25	Dec-25	Jan-26	MoM	YoY
Sales (IDR bn)	727	884	775	-12.3%	6.6%
<b>SSSG:</b>					
Jakarta	-0.5%	-8.3%	6.6%		
Java ex-Jakarta	1.3%	-10.7%	2.2%		
Ex-Java	8.1%	-9.5%	-3.3%		
<b>Total</b>	<b>3.4%</b>	<b>-9.9%</b>	<b>1.0%</b>		

- ACES recorded Jan-26 SSSG of +1.0% YoY (vs Dec-25: -9.9% YoY; Jan-25: +3.4% YoY), supported by stronger performance in Jakarta and Java, while Ex-Java remained under pressure at -3.3% YoY. The return to positive SSSG indicates early signs of stabilizing purchasing power following the rebranding transition.

- Jan-26 gross sales reached IDR775bn (-12.3% MoM; +6.6% YoY). The MoM decline was seasonal following year-end normalization, while the YoY improvement reflected a lower base post-AZKO rebranding and gradual recovery in store traffic.

We view Jan-26's positive SSSG as an encouraging start to 2026, reflecting improving sales conversion. While recovery remains gradual, stronger online engagement and stabilizing traffic should support sequential improvement in the coming quarters.

**Krakatau Steel (KRAS) Supplies IDR 3-4 tn Pipes for Dusem Gas PSN**

KRAS, through subsidiary Krakatau Pipe Industries, has commenced deliveries of 83,000 tons of ERW and HSAW steel pipes for the Dumai-Sei Mangkei gas transmission project, a 541 km National Strategic Project that will connect Sumatra and Java gas networks and is targeted for completion in 2027. With total investment of IDR 6.3 tn and around 60-65% allocated to pipe materials, KRAS estimates its contract value at IDR 3-4 tn, supported by high local content of around 60% and accelerated shipment execution to meet the govt.'s timeline, while the co. expects the Dusem contract alongside PLN and Karian Dam projects to support 20-30% revenue growth at Krakatau Pipe this year. (Kontan)

**Indospring (INDS) Fastener Expansion to Drive Export Growth in 2026**

INDS is accelerating business expansion following the commercial production launch of its U-Bolt fastener line in 2025, targeting stronger domestic aftermarket penetration while preparing export expansion into the Middle East—particularly the UAE and Uzbekistan—and the United States in 2026. With its fastener plant now fully operational, the company aims to rank among the top three domestic fastener players and position the segment as a long-term growth engine, while also exploring non-automotive fastener diversification to broaden revenue streams, supported by solid automotive demand and projected industry sales recovery. (Investor.id)

## HEADLINE NEWS

### **Samudera Indonesia (SMDR) Expanded Shipyard Capacity and Fleet, Allocates IDR 3 tn Capex for Patimban Terminal**

SMDR plans to strengthen its shipyard footprint in 2026 by adding facilities in strategic locations, in line with its broader port development strategy to enhance productivity and capture rising domestic and international shipping demand. The co. has earmarked around IDR 3 tn in capex this year, primarily for the construction of a major container terminal in Patimban, West Java, while also allocating funds for new vessel orders—including container ships and tankers from China as well as additional vessels from Japan to serve the domestic market—positioning SMDR to expand capacity amid supportive govt. sentiment toward the national shipbuilding industry and ongoing sector consolidation centered on PAL Indonesia. (Investor.id)

### **Pan Brothers (PBRX) Signed MoU with US Company Ravel for Shredded Worn Clothing Collaboration**

PBRX signed a memorandum of understanding (MoU) with US-based company Ravel on 19-Feb-26, during the Indonesia-US Business Summit in Washington DC. This agreement focuses on collaboration in the shredded worn clothing sector, strengthening bilateral trade relations in the textile and garment industry. The MoU is part of a broader series of agreements between Indonesian and US co, aiming to boost exports and foster long-term trade partnerships. Although specific financial details were not disclosed, this partnership signals Pan Brothers' strategic move to expand its footprint in the US market. (Bisnis.com)

### **IDR 187 tn Needed as 267 Indonesian Listed Co's Work to Meet 15% Free Float Rule**

On 19-Feb-26, the Indonesia Stock Exchange (IDX) revealed that 267 listed companies have yet to meet the planned 15% minimum free float requirement, although they already satisfy the current 7.5% threshold. To reach the new standard, the market must absorb an estimated IDR 187 tn worth of additional public shares, reflecting potential secondary offerings or divestments. Regulators will implement this change over a 3-year phased transition, with the first milestone set for 2026. The gradual adjustments will help ensure market stability while expanding the shareholding base, ultimately deepening the capital market. (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
UNWR	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

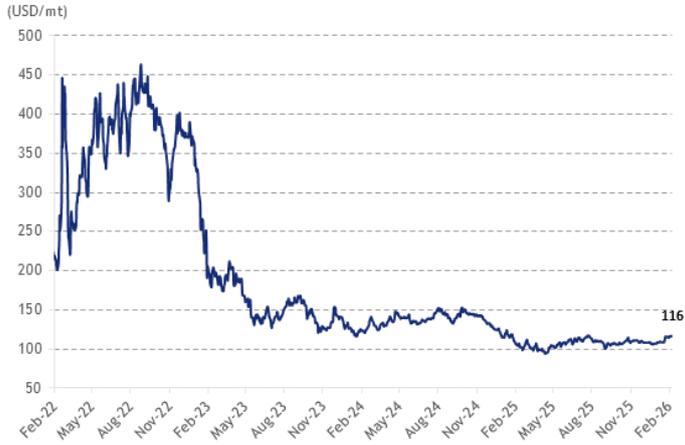
## List of events

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

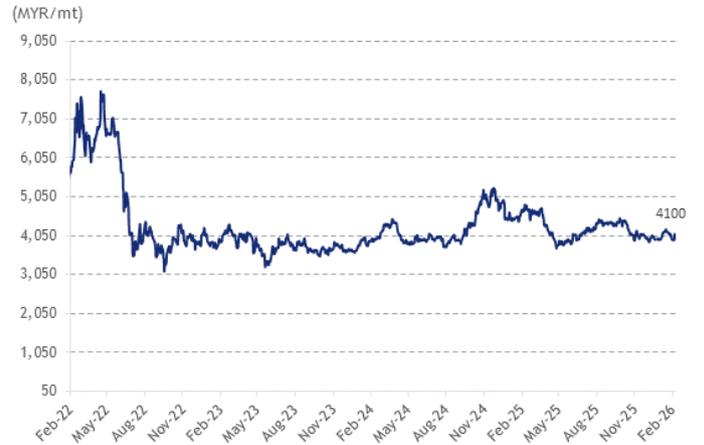
## Commodity Prices

### Exhibit 1. Coal Price



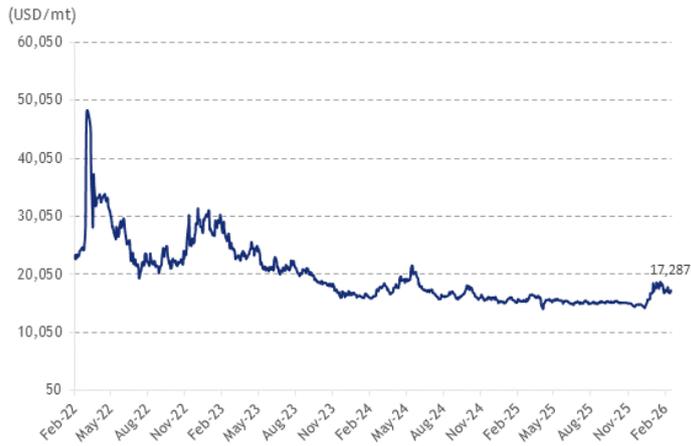
Sources: Bloomberg, BCA Sekuritas

### 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 (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)			EPSG (%)			P/E (x)			EV/EBITDA (x)			P/B (x)			Div yield (%)			ROE (%)		
								2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F
<b>Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)</b>																																		
ASII	BUY	6,475	7,800	262,131	1.8	45.0	316.2	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	7.7	59	6.5	6.7	1.2	1.1	0.1	0.1	16.5	14.5									
<b>Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																																		
BNNI	BUY	4,420	5,690	164,854	1.1	39.8	216.4	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.7	6.4	na.	na.	1.1	1.1	8.5	6.0	14.5	17.5									
BBRI	HOLD	3,780	4,400	572,893	3.9	46.3	856.1	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.5	9.9	na.	na.	1.8	1.7	3.6	9.0	18.8	18.4									
BBTN	BUY	1,180	1,700	16,561	0.1	39.8	37.2	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.5	3.7	na.	na.	0.5	0.5	-	4.5	9.2	13.9									
BIBR	BUY	805	1,450	8,470	0.1	24.4	2.8	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.1	-	na.	na.	0.5	0.5	-	13.6	-	15.6									
BWRI	BUY	4,630	7,250	432,133	2.9	39.8	735.0	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	7.7	7.4	na.	na.	1.5	1.3	7.8	8.6	19.7	17.1									
Sector**				1,374,172	9.3	1,851		2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.24	-	#DIV/0!	1.25	3.1	4.4	15.0	17.4										
<b>Cement (Neutral)</b>																																		
JNTP	BUY	6,500	8,200	22,851	0.2	40.6	10.2	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	11.9	14.6	5.4	5.5	1.1	1.0	1.3	1.3	9.1	7.0									
SMGR	NEUTRAL	2,420	2,800	16,339	0.1	48.5	44.2	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	22.7	17.4	3.8	3.4	0.4	0.4	3.5	1.2	1.6	2.1									
Sector				39,190	0.3	54.4		(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	16.4	15.8	4.7	4.6	0.8	0.8	2.2	1.3	4.2	3.8									
<b>Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																																		
GGRM	SELL	14,650	17,700	28,188	0.2	23.8	34.0	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	5.5	3.3	0.7	-	8.3	-	9.5	-									
HMSF	BUY	775	950	90,147	0.6	7.6	62.7	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	9.7	-	-	-	3.1	-	-	-	-	-									
Sector				118,334	0.8	96.7		9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.2	-	1.3	0.8	2.5	-	2.0	-	16.6	-									
<b>Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																																		
ADRO	BUY	2,220	2,740	65,245	0.4	25.8	313.0	(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									
ITMG*	BUY	22,200	29,370	25,084	0.2	34.7	32.8	(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	13.6	16.4	19.3	15.4									
PTBA	HOLD	2,440	2,980	28,110	0.2	34.0	31.2	11.1	13.0	(18.7)	(28.8)	5,104	3,409	(16.4)	(33.2)	5.5	8.2	3.7	5.6	1.3	1.0	5.1	9.3	22.9	12.4									
Sector				118,440	0.8	377.0		2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.5	4.2	1.1	1.6	0.9	0.8	50.4	5.7	1.8	1.0									
<b>Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)</b>																																		
ICBP	BUY	7,675	14,600	89,505	0.6	19.5	119.4	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	12.9	7.7	-	-	2.0	1.8	0.0	0.0	15.6	17.3									
JNDF	HOLD	6,775	10,130	59,487	0.4	49.9	67.1	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									
MYOR	BUY	2,210	2,800	49,413	0.3	15.1	24.6	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	16.5	14.3	10.8	9.6	2.9	2.5	0.0	0.0	17.5	17.8									
ROTI	BUY	750	1,500	4,640	0.0	12.7	0.3	2.9	6.9	9.0	6.0	362	387	8.7	6.8	11.7	11.0	15.0	15.0	1.8	1.9	10.3	9.2	15.7	17.6									
SIDO	BUY	520	650	15,600	0.1	20.8	9.4	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.3	13.2	8.9	9.3	3.7	4.3	7.4	6.5	33.6	32.3									
UWIR	HOLD	1,860	1,900	70,959	0.5	15.0	80.9	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	na.	(63.2)	19.5	13.6	12.7	33.0	12.8	6.3	4.5	157.7	119.3									
Sector				340,397	2.3	439.4		2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(5.6)	9.8	5.0	4.7	16.4	12.1	3.2	3.2	16.4	21.4									
Sector excl UWIR				269,438	1.8	358.5		6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	9.6	7.2	2.8	2.6	12.0	11.9	2.4	2.8	14.6	17.8									
<b>Construction (Neutral)</b>																																		
JSMR	HOLD	3,550	5,700	25,765	0.2	30.0	20.3		#DIV/0!	#DIV/0!	#DIV/0!	-	-	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-									
Sector				29,820	0.2	#VALUE!		(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-									
<b>Healthcare (Overweight)</b>																																		
HEAL	BUY	1,275	1,500	19,592	0.1	53.4	11.0	16.1	15.9	32.8	27.5	536	742	19.1	38.4	35.4	25.6	12.9	10.2	3.2	2.9	0.7	0.8	9.1	11.3									
MIKA	BUY	2,310	3,250	32,126	0.2	34.0	10.4	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	#VALUE!	#VALUE!	17.3	15.5	na	#VALUE!	#VALUE!	#VALUE!	15.6	16.0									
SILO	BUY	2,800	2,310	36,417	0.2	6.7	5.2	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	na	#VALUE!	14.5	11.7	na	#VALUE!	na.	na.	10.4	11.6									
Sector				89,135	0.6	26.6		12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	#VALUE!	#VALUE!	15.1	12.8	0.7	#VALUE!	#VALUE!	#VALUE!	16.8	18.7									
<b>Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																																		
MNCN	BUY	246	1,450	3,702	0.0	41.5	8.4	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.1	-	-	-	0.2	-	8.2	-	16.6	-									
SCVA	BUY	242	1,75	17,901	0.1	10.0	58.4	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	26.9	26.9	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-									
Sector				21,603	0.1	66.8		9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	22.5	22.3	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.4	-	19.1	12.1									

Ticker Rating	CP (DR)	TP (DR)	Mkt cap (DR bn)	Index Weight (%)	Free float (%)	ADTV (DR bn)	Rev growth (%)		OP growth (%)		Net Profit (DR bn)		EPS (Rp)		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
<b>Metal &amp; Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																									
ANTM	BUY	4,320	3,600	103,813	0.7	35.0	657.9	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	28.5	12.0	23.1	8.7	3.2	2.7	3.0	3.5	11.3	22.7
JMCO*	BUY	6,100	7,060	64,293	0.4	20.1	153.6	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.3	0.2	#####	#####	1.4	1.1	-	-	2.8	3.1
Sector				192,832	1.3	1,079.5		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	15.4	6.6	#####	#####	2.2	1.8	1.6	1.9	3.5	4.5
<b>Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																									
AAJI	BUY	7,300	7,560	14,050	0.1	20.3	9.8	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.5	8.2	4.5	3.9	0.6	0.6	3.4	4.8	6.4	7.1
DSNG	BUY	1,370	1,320	14,522	0.1	26.3	41.3	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	12.7	7.1	7.4	4.6	1.5	1.2	1.6	2.2	11.5	17.6
LSP	BUY	1,155	1,655	7,877	0.1	40.3	11.0	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.3	3.9	1.2	0.4	0.6	0.6	3.4	6.5	11.8	14.4
Sector				36,449	0.2	62.2		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	9.9	6.8	4.9	3.4	1.0	0.8	2.7	4.1	9.3	12.1
<b>Poultry (Neutral)</b>																									
CPIN	BUY	4,310	5,800	70,675	0.5	44.5	42.3	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.0	17.4	10.4	10.3	3.0	3.0	0.7	2.6	12.3	12.4
JPFA	BUY	2,600	3,200	30,489	0.2	43.2	87.9	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	13.5	13.1	6.4	6.0	1.8	1.8	1.4	3.7	19.6	18.0
MAIN	HOLD	745	640	1,668	0.0	39.4	4.1	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.2	-	6.8	-	0.6	-	1.0	-	5.4	-
Sector				102,832	0.7	134.3		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	17.3	15.9	9.1	8.8	2.6	2.6	0.9	2.9	14.7	14.3
<b>Property Residential (Overweight)</b>																									
BSDE	BUY	885	1,420	18,737	0.1	29.7	13.6	16.3	8.5	20.8	10.2	3,062	3,808	-	-	13.7	13.7	3.2	2.5	0.4	0.4	-	-	7.9	9.7
CTRA	HOLD	790	1,300	14,643	0.1	43.1	22.9	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	6.9	4.7	3.3	2.9	0.6	0.5	36.6	51.0	8.6	11.1
SWRA	BUY	388	500	6,405	0.0	58.8	16.6	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.7	7.9	4.1	3.8	0.5	0.5	37.3	37.9	5.5	5.7
Sector				39,785	0.3	53.0		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	10.4	9.4	3.4	2.9	0.5	0.5	19.5	24.9	7.9	9.7
<b>Retail (Overweight)</b>																									
ACES	HOLD	394	820	6,745	0.0	39.8	16.6	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	7.6	6.7	4.0	3.5	1.0	1.0	5.7	6.6	13.7	14.2
LPPF	BUY	1,895	4,200	4,279	0.0	46.8	4.6	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	2.0	-	10.0	-	-	-
MARI	BUY	1,160	2,500	19,256	0.1	48.6	32.5	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.6	9.4	3.8	4.0	1.4	1.2	na	na	15.9	15.4
RALS	SELL	464	340	3,293	0.0	23.2	3.0	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	4.1	-	-	-	0.7	-	5.1	-	18.9	-
Sector				33,573	0.2	56.7		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.1	6.7	3.5	3.0	1.4	0.9	2.9	1.3	20.5	12.9
<b>Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)</b>																									
EXCL	BUY	3,250	2,800	59,150	0.4	65.2	101.4	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	#VALUE!	#VALUE!	5.8	5.3	#VALUE!	#VALUE!	na	na	6.9	7.6
ISAT	BUY	2,240	2,300	72,242	0.5	16.3	45.2	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	#VALUE!	#VALUE!	4.6	4.4	#VALUE!	#VALUE!	na	na	14.5	16.6
TUKM	HOLD	3,450	3,350	341,765	2.3	47.8	377.2	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	#VALUE!	#VALUE!	4.8	4.6	na	#VALUE!	na	na	14.6	15.1
Sector				473,156	3.2	523.7		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	#VALUE!	#VALUE!	4.9	4.7	#VALUE!	#VALUE!	-	-	14.2	14.3
<b>Telecommunication Retail (Overweight)</b>																									
ERAA	BUY	392	560	6,252	0.0	43.4	23.2	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	#VALUE!	#VALUE!	5.6	5.5	#VALUE!	#VALUE!	na	na	12.7	26.6
Sector				6,252	0.0	23.2		8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	#VALUE!	#VALUE!	5.6	5.5	#VALUE!	#VALUE!	-	-	12.0	27.1
<b>Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)</b>																									
MSTI	BUY	1,360	2,050	4,270	0.0	15.0	2.7	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.0	6.3	4.2	4.2	1.7	1.5	7.3	10.2	0.2	0.2
Sector				4,270	0.0	2.7		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.0	6.3	4.2	4.2	1.7	1.5	7.3	10.2	6.2	6.4
<b>Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)</b>																									
TOWR	BUY	520	790	30,731	0.2	32.8	25.9	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	#VALUE!	#VALUE!	7.6	7.5	na	#VALUE!	na	na	17.4	15.0
TBIG	HOLD	1,840	2,250	41,689	0.3	8.7	10.1	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	#VALUE!	#VALUE!	11.5	11.0	na	#VALUE!	na	na	12.3	12.6
MTEL	BUY	550	765	45,958	0.3	19.6	13.1	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	21.8	21.2	8.1	8.3	1.4	1.4	3.5	na	6.3	6.4
Sector				118,378	0.8	49.1		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	#VALUE!	#VALUE!	9.2	9.0	1.4	#VALUE!	1.4	-	10.9	10.5
Stock universe				4,485,892	23.5			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.0	12.8	(232.8)	1.2	29.4	38.5	4.2%	3.2%	8.0%	8.0%
Stock universe exc Bank				2,200,576	17.9			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	11.0	11.0	(232.8)	1.2	15.8	21.1	5.4%	3.9%	5.8%	5.7%
Stock universe exc UNWR				4,324,787	23.1			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.0	12.6	(240.3)	1.2	28.4	37.2	3.9%	3.0%	7.8%	7.8%

\*\*/in USD

\*\*\*Excluding ARTO and BBCA

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