

RESEARCH

RESEARCH REPORT

TINS – In the Air

- Initiating Coverage with a BUY, Backed by price rally and production ramp-up
- Unlocking Inner Beauty
- Price Fledgling to the Sky

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- Indonesia Secured USD 1.4 bn Investment for 50 GW Solar Power Projects, Target Completion by End-2026
- Danantara Executed Governance Reset in SOEs, Focusing on Profit Quality and Dividends

COMPANY

- Vale Indonesia (INCO) Prospects Supported by RKAB Quota and HPAL Projects
- Pantai Indah Kapuk Dua (PANI) Posted 83.9% YoY Net Profit Growth to IDR 1.14 tn in FY25
- Bangun Kosambi Sukses (CBDK) Posted IDR 1.36 tn Net Profit in FY25
- Merdeka Copper Gold (MDKA) and Merdeka Gold Resources (EMAS) Signed Gold Sales Agreement with Antam (ANTM)
- Daaz Bara Lestari (DAAZ) Increased Subsidiary Loan Facility to IDR 37.5 bn for Working Capital
- Elnusa (ELSA) Posted 0.66% YoY Net Profit Growth in FY25
- Bukit Uluwatu Villa (BUVA) Increased Capital in Culina Global Utama to IDR 2.30 bn
- Multipolar (MLPL) Posted IDR 156.43 bn Net Loss in FY25 Despite Higher Sales
- Bank BJB (BJBR) Planned IDR 932.41 bn Sustainability Bond Issuance
- Pelayaran Nasional Ekalya Purnamasari (ELPI) Planned 2.11 bn Shares Rights Issue

| | Last | Chg (%) | YTD (%) | Vol (US\$ mn) |
|-------------------------|--------|---------|---------|---------------|
| ASIA | | | | |
| IDX | 8,017 | (2.65) | (7.29) | 1,692 |
| LQ45 | 812 | (2.62) | (4.03) | 787 |
| Hang Seng | 26,060 | (2.14) | 1.67 | 18,874 |
| KOSPI | 6,152 | - | 45.99 | 36,716 |
| Nikkei 225 | 57,609 | - | 14.44 | 37,950 |
| PCOMP | 6,427 | - | 6.18 | 104 |
| SET | 1,467 | - | 16.42 | 3,443 |
| SHCOMP | 4,183 | - | 5.39 | 191,961 |
| STI | 4,891 | - | 5.27 | 2,229 |
| TWSE | 35,095 | - | 21.17 | 29,250 |
| EUROPE & USA | | | | |
| DAX | 24,638 | - | 0.60 | 394 |
| Dow Jones | 48,905 | - | 1.75 | 1,909 |
| FTSE 100 | 10,780 | 58.27 | 8.55 | 478 |
| NASDAQ | 22,749 | - | (2.12) | 6,504 |
| S&P 500 | 6,882 | - | 0.53 | 7,759 |
| ETF & ADR | | | | |
| EIDO US (USD) | 17.52 | - | 0.06 | (6.31) |
| TLK US (USD) | 20.76 | - | 4.43 | (1.38) |

Source: Bloomberg

| | Chg (%) | MoM (%) | YTD (%) |
|--------------------|---------|---------|---------|
| COMMODITIES | | | |
| Brent (USD/b) | 78 | - | 16.06 |
| WTI (USD/b) | 71 | - | 13.17 |
| Coal (USD/ton) | 126 | - | 8.49 |
| Copper (USD/mt) | 13,108 | - | 1.59 |
| Gold (USD/toz) | 5,350 | - | 11.95 |
| Nickel (USD/mt) | 17,160 | - | 0.52 |
| Tin (USD/mt) | 53,685 | - | 15.56 |
| Corn (USD/mt) | 446 | - | 0.62 |
| Palm oil (MYR/mt) | 4,070 | - | (1.24) |
| Soybean (USD/bu) | 1,164 | - | 3.37 |
| Wheat (USD/bsh) | 577 | - | 6.11 |

Source: Bloomberg

| | 1D | 1M | 2024 |
|-----------------------------|--------|--------|--------|
| CURRENCY & RATES | | | |
| USD/IDR | 16,861 | 16,861 | 16,866 |
| AUD/USD | 1.41 | 1.41 | 1.43 |
| CAD/USD | 1.37 | 1.37 | 1.37 |
| CNY/USD | 6.91 | 6.91 | 6.94 |
| USD/EUR | 1.17 | 1.17 | 1.18 |
| JPY/USD | 157.42 | 157.42 | 157.22 |
| SGD/USD | 1.27 | 1.27 | 1.27 |
| JIBOR (%) | 4.21 | 4.21 | 3.88 |
| 7D Repo Rate (%) | 4.75 | 4.75 | 4.75 |
| 10Y Bond (%) | 6.46 | 6.46 | 6.44 |
| CDS - 5Y (bps) | 85.11 | 85.11 | 78.24 |

Source: Bloomberg

| | Last | 1W | 1M | YTD |
|--|-------|--------|--------|----------|
| FUND FLOWS & SECTORAL TREND | | | | |
| Foreign Flows | | | | |
| Equity - In/(Out) (IDRbn) | (631) | (985) | 1,347 | (10,143) |
| Equity (RG) - In/(Out) (IDRbn) | 501 | 3,150 | 10,810 | 64,140 |
| Bonds - In/(Out) (IDRbn) | (0) | (0) | (1) | (0) |
| Sector Performance | | | | |
| JCI Index | 8,017 | (2.65) | (1.07) | (7.29) |
| IDXFIN Index | 1,441 | (2.67) | (2.40) | (7.03) |
| IDXtrans Index | 2,070 | (2.74) | 4.31 | 5.27 |
| IDXENER Index | 4,245 | 1.54 | 9.38 | (4.68) |
| IDXBASIC Index | 2,444 | (0.87) | 12.32 | 18.74 |
| IDXINDUS Index | 1,985 | (5.95) | 4.22 | (7.89) |
| IDXNCYC Index | 755 | (3.58) | (5.28) | (5.61) |
| IDXCYC Index | 1,132 | (7.60) | 1.03 | (7.71) |
| IDXHLTH Index | 1,904 | (2.16) | (3.21) | (7.74) |
| IDXPROP Index | 1,033 | (4.14) | (5.23) | (11.91) |
| IDXTECH Index | 8,242 | (3.77) | (5.09) | (13.50) |
| IDXINFRA Index | 2,164 | (4.13) | (2.61) | (19.00) |

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia Secured USD 1.4 bn Investment for 50 GW Solar Power Projects, Target Completion by End-2026

Indonesia secured USD 1.4 bn investment to support the development of solar power plants (PLTS) with a total capacity of 50 GW, with project completion targeted by end-2026. The investment forms part of the govt.'s broader strategy to accelerate renewable energy expansion and energy transition, reducing reliance on fossil fuels while increasing clean electricity capacity. The projects are expected to strengthen Indonesia's renewable energy mix as demand for electricity continues to grow from industries, EV adoption, and digital infrastructure. (Bloomberg Technoz)

Danantara Executed Governance Reset in SOEs, Focusing on Profit Quality and Dividends

Danantara began implementing a governance reset across BUMN to improve profit quality and dividend contributions to the govt. The program includes reviewing asset quality, accounting policies, and risk management to ensure financial statements reflect more prudent and transparent conditions. The initiative also emphasizes strong operating cash flow, sustainable EBITDA growth, disciplined capex, and healthier capital structures, shifting the focus from asset expansion toward generating sustainable earnings and stable dividends. (Bisnis.com)

COMPANY

Vale Indonesia (INCO) Prospects Supported by RKAB Quota and HPAL Projects

INCO's stock outlook remains constructive, supported by the co's nickel RKAB quota of around 22 mn wmt for 2026, consisting of 14 mn wmt for internal processing in Sorowako and 8 mn wmt for ore monetization. With this allocation, the co. targets nickel ore sales of around 10-12 mn wmt in 2026, providing greater flexibility in supply and production planning. In addition, the development of HPAL smelter projects in Pomalaa and Morowali is expected to transform INCO's business model toward deeper integration in the EV battery supply chain. The Pomalaa HPAL project is projected to complete by 3Q26 and may start contributing to earnings by 4Q26, while analysts estimate FY26 net profit could reach around USD 259 mn with valuation still below its 5-year historical P/E average of 24x. (Kontan)

Pantai Indah Kapuk Dua (PANI) Posted 83.9% YoY Net Profit Growth to IDR 1.14 tn in FY25

PANI recorded net profit of IDR 1.14 tn (+83.89% YoY) in FY25, rising from IDR 623.91 bn in FY24, driven by strong growth in property sales within the PIK2 development area. Total revenue increased to IDR 4.31 tn (+52.36% YoY) from IDR 2.83 tn, with the real estate segment contributing IDR 4.27 tn of total revenue. Cost of revenue rose to IDR 1.72 tn from IDR 1.24 tn, but gross profit still climbed significantly to IDR 2.59 tn from IDR 1.58 tn previously. On the balance sheet, total assets increased to IDR 50.58 tn, while liabilities declined to IDR 18.92 tn and equity rose to IDR 31.66 tn at end-2025. (Bisnis.com)

Bangun Kosambi Sukses (CBDK) Posted IDR 1.36 tn Net Profit in FY25

CBDK recorded net profit of IDR 1.36 tn in FY25, reflecting strong performance from its property development projects in CBD PIK2. The earnings growth was mainly supported by solid property sales, particularly from commercial land plots and residential projects within the PIK2 development area, which continues to expand as a business and lifestyle hub. The co. continues to focus on strengthening recurring income and large-scale developments such as the Nusantara International Convention & Exhibition (NICE) complex to support long-term growth of the CBD PIK2 ecosystem. (Economixbuzz)

Merdeka Copper Gold (MDKA) and Merdeka Gold Resources (EMAS) Signed Gold Sales Agreement with Antam (ANTM)

MDKA and EMAS signed a Gold Sales & Purchase Agreement (GSPA) with ANTM, covering 3 metric tons of gold per year (~100,000 oz) for a two-year contract period, with an option to increase the volume by another 3 tons per year. Under the agreement, PT Bumi Suksesindo (MDKA's subsidiary) and PT Puncak Emas Tani Sejahtera (EMAS's subsidiary) will act as gold sellers, while ANTM will purchase refined gold granules processed domestically. The cooperation aims to ensure stable offtake of gold production from Tujuh Bukit Mine (Banyuwangi) and Pani Gold Mine (Gorontalo), while strengthening the domestic gold supply chain and downstream integration. The first gold sales delivery is expected before end-Mar-26. (Kontan)

Daaz Bara Lestari (DAAZ) Increased Subsidiary Loan Facility to IDR 37.5 bn for Working Capital

DAAZ increased its intercompany loan facility to subsidiary PT Bara Makmur Dwitama (BMD) to IDR 37.5 bn, aimed at strengthening the subsidiary's working capital, particularly for coal procurement and trading activities. The additional funding reflects the co's strategy to support operational expansion and ensure liquidity across its coal trading business. The loan carries an interest rate of 8.85% per year with a tenor of 370 days, structured as short-term financing within the group. Management stated that the funding source comes from proceeds of DAAZ Bond I issuance in 2025, which was partly allocated to support financing needs across the co's operational ecosystem. (Stockwatch)

HEADLINE NEWS

Elnusa (ELSA) Posted 0.66% YoY Net Profit Growth in FY25

ELSA booked net profit of IDR 718.40 bn in FY25, up 0.66% YoY, supported by 8.25% YoY revenue growth to IDR 14.5 tn mainly driven by higher third-party energy logistics and distribution services. Third-party revenue rose to IDR 3.12 tn from IDR 2.37 tn, while related-party revenue edged up to IDR 11.37 tn with major contributions from Pertamina Group entities. Total assets increased to IDR 10.96 tn, equity rose to IDR 5.31 tn, and liabilities declined to IDR 5.64 tn. (Investor Daily)

Bukit Uluwatu Villa (BUVA) Increased Capital in Culina Global Utama to IDR 2.30 bn

BUVA increased its capital investment in PT Culina Global Utama (CGU) by IDR 2.30 bn through a share purchase transaction, raising its ownership from 50.24% to 99%, while subsidiary PT Bukit Bali Permai holds the remaining 1% stake. CGU operates in the food & beverage (F&B) sector, and the move aligns with BUVA's strategy to strengthen its F&B ecosystem alongside the co's hospitality and property business. (Bisnis.com)

Multipolar (MLPL) Posted IDR 156.43 bn Net Loss in FY25 Despite Higher Sales

MLPL recorded a net loss of IDR 156.43 bn in FY25, even though the co. posted higher net sales, reflecting pressure from weaker investment income and operational profitability. The decline was mainly driven by lower contribution from associates and investment income, alongside higher operational costs that reduced overall profitability. As a result, despite improved revenue performance, the co. ended the year with a net loss due to weaker non-operational income and margin pressures across several business segments. (Stockwatch)

Bank BJB (BJBR) Planned IDR 932.41 bn Sustainability Bond Issuance

BJBR plans to issue Sustainability Bonds I Phase II worth IDR 932.41 bn, consisting of Series A worth IDR 691.34 bn with a 3-year tenor and 6.00% coupon, and Series B worth IDR 241.07 bn with a 5-year tenor and 6.25% coupon. Both series will use a bullet payment structure at maturity and received a Pefindo rating of idAA. Proceeds from the issuance will be allocated to environmental and social financing projects in line with sustainability financing guidelines under POJK No.18/2023. (Emitennews)

Pelayaran Nasional Ekalya Purnamasari (ELPI) Planned 2.11 bn Shares Rights Issue

ELPI plans to conduct a rights issue of up to 2.11 bn new shares with a par value of IDR 100/sh, equivalent to around 22.18% of the co's issued and paid-up capital after the capital increase. The corporate action still requires shareholder approval at an EGM scheduled on 09-Mar-26, after which the co. will submit a registration statement to the OJK. Proceeds from the rights issue will be used for working capital, capex, and general liquidity, supporting business expansion, diversification, and investments in the maritime services and offshore support vessel sector. (Stockwatch)

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 |
| 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 |
| 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

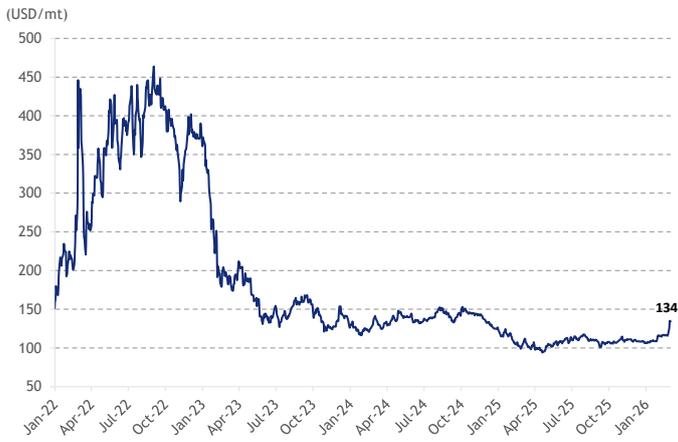
List of events

| Countries | Events | Dates |
|--|---|--|
| Indonesia  | S&P Global Manufacturing PMI FEB Balance of Trade JAN Inflation Rate YoY FEB Core Inflation Rate YoY FEB Inflation Rate MoM FEB Tourist Arrivals YoY JAN Car Sales YoY FEB Retail Sales YoY JAN Interest Rate Decision M2 Money Supply YoY FEB | 02-Mar-26 02-Mar-26 02-Mar-26 02-Mar-26 02-Mar-26 02-Mar-26 13-Mar-26 10-Mar-26 17-Mar-26 27-Mar-26 |
| United States  | ISM Manufacturing PMI FEB Unemployment Rate FEB ISM Services PMI FEB Inflation Rate YoY FEB Core Inflation Rate YoY FEB Retail Sales YoY JAN | 02-Mar-26 06-Mar-26 04-Mar-26 11-Mar-26 11-Mar-26 06-Mar-26 |
| Australia  | Participation Rate FEB Westpac Consumer Confidence Change FEB NAB Business Confidence FEB Unemployment Rate FEB Consumer Inflation Expectations | 19-Mar-26 10-Mar-26 10-Mar-26 19-Mar-26 12-Mar-26 |
| China  | Manufacturing PMI FEB Inflation Rate YoY FEB House Price Index YoY FEB | 04-Mar-26 09-Mar-26 16-Mar-26 |
| Japan  | Household Spending YoY JAN PPI YoY FEB Balance of Trade FEB | 10-Mar-26 11-Mar-26 18-Mar-26 |
| United Kingdom  | GDP YoY JAN Inflation Rate YoY FEB Core Inflation Rate YoY FEB Retail Sales YoY FEB | 13-Mar-26 25-Mar-26 25-Mar-26 27-Mar-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 | 2024 | 2025F | 2024 |
| Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ASII | BUY | 6,300 | 7,800 | 255,046 | 1.8 | 45.0 | 343.8 | 7.2 | (0.3) | 34.0 | (1.3) | 34,051 | 33,109 | 15.6 | (3.1) | 7.5 | 5.9 | 6.5 | 6.7 | 1.2 | 1.1 | 0.1 | 0.1 | 16.5 | 14.5 | | | | | | | | | |
| Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BBNI | BUY | 4,300 | 5,690 | 160,378 | 1.1 | 39.8 | 248.5 | (1.9) | 12.0 | 3.3 | 20.5 | 21,464 | 25,851 | 2.7 | 20.4 | 7.5 | 6.2 | na. | na. | 1.1 | 1.1 | 8.7 | 6.2 | 14.5 | 17.5 | | | | | | | | | |
| BBRI | HOLD | 3,820 | 4,400 | 578,955 | 4.1 | 46.3 | 888.7 | 3.4 | 5.7 | 2.3 | 0.7 | 60,644 | 61,061 | 0.3 | (4.1) | 9.6 | 10.0 | na. | na. | 1.8 | 1.7 | 3.5 | 8.9 | 18.8 | 18.4 | | | | | | | | | |
| BBTN | BUY | 1,315 | 1,700 | 18,455 | 0.1 | 39.8 | 52.7 | (14.1) | 48.3 | (13.8) | 54.6 | 3,007 | 4,529 | (14.1) | 50.6 | 6.1 | 4.1 | na. | na. | 0.6 | 0.6 | - | 4.1 | 9.2 | 13.9 | | | | | | | | | |
| BIR | BUY | 825 | 1,450 | 8,680 | 0.1 | 24.4 | 3.8 | 12.5 | (100.0) | 18.8 | (100.0) | 2,744 | - | 18.8 | (100.0) | 3.2 | - | na. | - | 0.5 | - | 13.3 | - | 15.6 | - | | | | | | | | | |
| BMRI | BUY | 5,075 | 6,500 | 473,667 | 3.3 | 39.8 | 817.8 | 41.6 | 7.3 | 43.0 | 5.8 | 55,783 | 58,616 | 42.8 | 5.1 | 8.5 | 8.1 | na. | na. | 1.7 | 1.4 | 7.1 | 7.8 | 19.7 | 17.1 | | | | | | | | | |
| Sector** | | 1,407,827 | | 2,017 | 9.9 | 2.017 | | 2.6 | 5.5 | 11.0 | 4.8 | 143,641 | 150,056 | 9.6 | 4.5 | #DIV/0! | 7.58 | - | - | #DIV/0! | 1.31 | 3.0 | 4.4 | 15.0 | 17.4 | | | | | | | | | |
| Cement (Neutral) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| JNTF | BUY | 5,950 | 8,200 | 20,918 | 0.1 | 40.2 | 9.8 | 3.3 | 3.3 | 5.2 | (13.9) | 2,008 | 1,641 | 3.0 | (18.3) | 10.9 | 13.3 | 4.9 | 5.0 | 1.0 | 0.9 | 1.4 | 1.5 | 9.1 | 7.0 | | | | | | | | | |
| SMGR | NEUTRAL | 2,780 | 2,800 | 18,769 | 0.1 | 48.5 | 46.3 | (6.4) | 0.7 | (45.9) | 6.6 | 720 | 939 | (66.8) | 30.4 | 26.1 | 20.0 | 4.3 | 3.8 | 0.4 | 0.4 | 3.0 | 1.0 | 1.6 | 2.1 | | | | | | | | | |
| Sector | | 39,687 | | 0.3 | 56.1 | (3.3) | | (3.3) | 1.6 | (28.5) | (3.7) | 2,728 | 2,580 | (33.8) | (5.4) | 18.1 | 16.5 | 4.6 | 4.4 | 0.7 | 0.7 | 2.2 | 1.2 | 4.2 | 3.8 | | | | | | | | | |
| Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| GGRM | SELL | 16,850 | 17,700 | 32,421 | 0.2 | 23.8 | 21.6 | 4.3 | (100.0) | (22) | (100.0) | 5,895 | - | 1.1 | (100.0) | 7.5 | - | 6.2 | 3.3 | 0.7 | - | 8.3 | - | 9.5 | - | | | | | | | | | |
| HMSF | BUY | 875 | 950 | 101,778 | 0.7 | 7.6 | 55.8 | 14.7 | (100.0) | 26.2 | (100.0) | 9,273 | - | 24.4 | (100.0) | 11.0 | - | - | - | 3.5 | - | - | - | - | - | | | | | | | | | |
| Sector | | 134,199 | | 0.9 | 77.4 | 9.3 | (100.0) | 12.9 | (100.0) | (10.0) | (100.0) | 15,168 | - | 14.2 | (100.0) | 10.1 | - | 1.5 | 0.8 | 2.8 | - | 2.0 | - | 16.6 | - | | | | | | | | | |
| Coal (Overweight) - Muhammad Fariz (muhammadfariz@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ADRO | BUY | 2,410 | 2,740 | 70,829 | 0.5 | 25.8 | 318.7 | (2.7) | 1.1 | (52) | 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 | 23,500 | 29,370 | 26,553 | 0.2 | 34.7 | 31.4 | (0.6) | 1.7 | (18.6) | (18.2) | 6,000 | 5,242 | (23.8) | (8.1) | 3.9 | 4.5 | 1.4 | 1.5 | 0.9 | 0.8 | 12.9 | 15.5 | 19.3 | 15.4 | | | | | | | | | |
| PTBA | HOLD | 2,750 | 2,980 | 31,682 | 0.2 | 34.0 | 46.3 | 11.1 | 13.0 | (18.7) | (29.8) | 5,104 | 3,409 | (16.4) | (33.2) | 6.2 | 9.3 | 4.2 | 6.2 | 1.4 | 1.2 | 5.8 | 10.3 | 22.9 | 12.4 | | | | | | | | | |
| Sector | | 129,064 | | 0.9 | 396.4 | 2.9 | 5.8 | (12.8) | (11.9) | (17.5) | (46.0) | 32,808 | 17,710 | (17.5) | (46.0) | 3.8 | 4.6 | 1.3 | 1.8 | 0.9 | 0.8 | 50.2 | 5.7 | 1.8 | 1.0 | | | | | | | | | |
| Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ICBP | BUY | 7,600 | 14,600 | 88,631 | 0.6 | 19.5 | 84.6 | 6.9 | 9.0 | 12.5 | 22.3 | 6,949 | 11,635 | (0.6) | 67.4 | 12.8 | 7.6 | - | - | 2.0 | 1.8 | 0.0 | 0.0 | 15.6 | 17.3 | | | | | | | | | |
| INDF | HOLD | 6,400 | 10,130 | 56,195 | 0.4 | 49.9 | 121.6 | 3.7 | 8.0 | 9.8 | 18.8 | 10,175 | 12,434 | 24.9 | 22.2 | 5.5 | 4.5 | - | - | 45.1 | 45.1 | 8.7 | 10.9 | 37.4 | 37.4 | | | | | | | | | |
| MYOR | BUY | 2,010 | 2,800 | 44,941 | 0.3 | 14.8 | 24.5 | 14.6 | 10.0 | (8.9) | 13.4 | 3,000 | 3,463 | (6.2) | 15.4 | 15.0 | 13.0 | 9.9 | 8.8 | 2.6 | 2.3 | 0.0 | 0.0 | 17.5 | 17.8 | | | | | | | | | |
| ROTI | BUY | 770 | 1,500 | 4,764 | 0.0 | 6.6 | 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 | | | | | | | | | |
| SIDO | BUY | 535 | 650 | 16,050 | 0.1 | 20.8 | 7.9 | 9.9 | 3.3 | 18.5 | (0.9) | 1,170 | 1,183 | 21.9 | 1.1 | 13.7 | 13.6 | 9.1 | 9.6 | 3.8 | 4.4 | 7.2 | 6.3 | 33.6 | 32.3 | | | | | | | | | |
| UNWR | HOLD | 2,250 | 1,900 | 85,838 | 0.6 | 15.0 | 75.3 | (18.8) | 1.6 | (40.4) | 7.0 | 3,388 | 6,612 | (119.9) | na. | (76.5) | 23.6 | 16.5 | 15.4 | 39.9 | 15.5 | 6.3 | 4.5 | 157.7 | 119.3 | | | | | | | | | |
| Sector | | 345,571 | | 2.4 | 391.4 | 2.2 | 7.6 | 1.3 | 17.7 | 1.3 | 17.7 | 25,045 | 35,714 | (0.8) | 42.6 | (12.1) | 11.0 | 6.0 | 5.6 | 18.3 | 12.2 | 3.5 | 3.3 | 16.4 | 21.4 | | | | | | | | | |
| Sector excl UNWR | | 259,734 | | 1.8 | 316.1 | 6.3 | 8.5 | 9.0 | 18.8 | 10.4 | 34.4 | 21,657 | 29,102 | 10.4 | 34.4 | 9.2 | 6.9 | 2.6 | 2.4 | 11.1 | 11.1 | 2.5 | 2.9 | 14.6 | 17.8 | | | | | | | | | |
| Construction (Neutral) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| JSMR | HOLD | 3,600 | 5,700 | 26,128 | 0.2 | 30.0 | 20.4 | - | #DIV/0! | #DIV/0! | #DIV/0! | - | - | - | #DIV/0! | - | - | - | - | - | - | - | - | - | - | | | | | | | | | |
| Sector | | 30,238 | | 0.2 | #VALUE! | (100.0) | (100.0) | (100.0) | (100.0) | (100.0) | (100.0) | - | - | (100.0) | (100.0) | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | | | | | | | | | |
| Healthcare (Overweight) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| HEAL | BUY | 1,275 | 1,500 | 19,592 | 0.1 | 53.3 | 9.0 | 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 | 2,170 | 3,250 | 30,179 | 0.2 | 34.0 | 9.0 | 14.3 | 11.1 | 26.4 | 9.3 | 1,146 | 1,290 | 23.5 | 12.6 | 27.0 | 24.0 | 16.2 | 14.6 | na | 3.8 | 1.6 | 2.1 | 15.6 | 16.0 | | | | | | | | | |
| SILO | BUY | 2,730 | 2,310 | 35,507 | 0.3 | 6.7 | 3.5 | 9.1 | 13.2 | 4.1 | (5.5) | 902 | 1,115 | (25.7) | 23.6 | na | 31.8 | 14.1 | 11.4 | na | 3.7 | - | - | 10.4 | 11.6 | | | | | | | | | |
| Sector | | 85,278 | | 0.6 | 21.5 | 12.1 | 13.5 | 16.8 | 7.0 | 21.8 | 17.7 | 2,584 | 3,147 | 0.7 | 21.8 | 17.7 | 27.6 | 14.6 | 12.3 | 0.7 | 3.6 | 0.7 | 0.9 | 16.8 | 18.7 | | | | | | | | | |
| Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MNCN | BUY | 226 | 1,450 | 3,401 | 0.0 | 41.5 | 7.9 | 11.2 | (100.0) | 6.6 | (100.0) | 3,260 | 41 | 7.4 | (100.0) | 1.0 | - | - | - | 0.1 | - | 9.0 | - | 16.6 | - | | | | | | | | | |
| SCWA | BUY | 256 | 175 | 18,936 | 0.1 | 10.0 | 54.3 | 5.9 | 5.4 | 189.9 | 27.2 | 1,103 | 1,338 | 80.0 | - | 28.4 | 28.4 | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | - | - | | | | | | | | | |
| Sector | | 22,338 | | 0.2 | 62.2 | 9.3 | (63.2) | 2.9 | 20.6 | (68.4) | 24.3 | 15.5 | 111.9 | 19.8 | (68.4) | 24.3 | 24.1 | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | 1.4 | - | 19.1 | 12.1 | | | | | | | | |

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