

RESEARCH

RESEARCH REPORT

TOWR - Anticipate Challenge, Embrace Opportunity

- A tasty mix of challenge and opportunity
- 3Q results: Higher-than-expected net profit
- 2026F: Challenging tower revenue, but earnings remain resilient
- Maintain **BUY** with a target price of **IDR 790**

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- Danantara Planned to Issue Global Bond
- Indonesia Manufacturing PMI Rose to 53.3 in Nov-25

INDUSTRY

- Indonesia's Palm Oil Output and Exports Declined Sharply in Sep-25

COMPANY

- BCAS: BMRI IJ - 10M25 Earnings Down -9.7% YoY
- BCAS: BBNI IJ - 10M25 Earnings Down -6.3% YoY
- BCAS: BBRI IJ - 10M25 Earnings Down -10.2% YoY
- Summarecon Agung (SMRA) Raised IDR 536.28 bn from Asset Sale to Bukit Uluwatu Villa (BUVA)
- Blue Bird (BIRD) Increased Semarang Fleet by 28% Ahead of Nataru
- Pertamina Geothermal Energy (PGE0) Received Resignation of President Director Jufi Hadi on 25-Nov-25
- Wijaya Karya (WIKA) Secured IDR 917.9 bn Contract from RSUP Dr. Sardjito
- Waskita Karya (WSKT) Divested Cimanggis-Cibitung Toll Road for IDR 3.28 tn
- Wijaya Karya Gedung (WEGE) Set 2026 Contract Target at IDR 3 tn, Pursued Asset Divestment
- Bakrie & Brothers (BNBR) Acquired Full Ownership of Cimanggis-Cibitung Toll Road
- Sinergi Inti Andalan (INET) Posted 819% YoY Net Profit Growth in 9M25
- Fast Food (FAST) Targeted Profit in 2026 with 6% Revenue Growth Outlook
- Asri Karya Lestari (ASLI) Announced Planned Sale of 69.52% Stake to Wahana Konstruksi Mandiri
- Dharma Polimetal (DRMA) Acquired 82% Stake in Mah Sing Indonesia
- Merdeka Gold (EMAS) Posted 158.8% YoY Net Loss Increase in 9M25
- Sinar Mas Multiartha (SMMA) Added IDR 880 bn Capital to Subsidiary via Debt-to-Equity Swap

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,509	(0.43)	20.18	1,139
LQ45	846	(0.74)	2.31	422
Hang Seng	25,859	(0.34)	28.91	8,438
KOSPI	3,927	(1.51)	63.64	7,938
Nikkei 225	50,254	0.17	25.97	18,748
PCOMP	6,022	0.89	(7.76)	71
SET	1,257	0.32	(10.25)	904
SHCOMP	3,889	0.34	16.02	90,009
STI	4,524	0.32	19.44	668
TWSE	27,626	0.26	19.93	14,443
EUROPE & USA				
DAX	23,837	0.29	19.73	178
Dow Jones	47,716	0.61	12.16	981
FTSE 100	9,721	42.72	18.93	186
NASDAQ	23,366	0.65	21.00	3,415
S&P 500	6,849	0.54	16.45	3,884
ETF & ADR				
EIDO US (USD)	18.67	(1.06)	3.43	1.03
TLK US (USD)	21.55	(3.62)	5.17	31.00

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
COMMODITIES			
Brent (USD/b)	62	(0.78)	(2.27)
WTI (USD/b)	59	(0.17)	(2.66)
Coal (USD/ton)	111	0.09	6.57
Copper (USD/mt)	11,189	2.28	1.36
Gold (USD/toz)	4,239	1.97	7.27
Nickel (USD/mt)	14,829	(0.03)	(3.05)
Tin (USD/mt)	39,161	2.94	7.70
Corn (USD/mt)	448	0.56	0.39
Palm oil (MYR/mt)	4,099	1.21	(4.32)
Soybean (USD/bu)	1,138	0.55	3.88
Wheat (USD/bsh)	539	(0.37)	(1.33)

Source: Bloomberg

	1D	1M	2024
CURRENCY & RATES			
USD/IDR	16,660	16,660	16,630
AUD/USD	1.53	1.53	1.53
CAD/USD	1.40	1.40	1.40
CNY/USD	7.07	7.07	7.12
USD/EUR	1.16	1.16	1.15
JPY/USD	155.77	156.18	153.99
SGD/USD	1.30	1.30	1.30
JIBOR (%)	4.16	4.16	4.00
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.32	6.32	6.08
CDS - 5Y (bps)	73.43	73.31	73.72

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(1,021)	966	16,539	(29,581)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	0	(2,151)	5,477
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,509	(0.43)	5.14	20.18
IDXFIN Index	1,511	(0.56)	6.53	8.53
IDXTrans Index	1,869	0.25	5.25	43.69
IDXENER Index	4,113	1.25	16.84	52.95
IDXBASIC Index	1,983	(0.59)	1.89	58.40
IDXINDUS Index	1,840	0.29	11.21	77.67
IDXNCYC Index	802	0.13	(1.94)	9.97
IDXCYC Index	1,038	(0.02)	12.84	24.31
IDXHLTH Index	1,957	(0.90)	(1.40)	34.39
IDXPROP Index	1,226	1.02	9.46	61.93
IDXTECH Index	10,126	(2.60)	3.90	153.28
IDXINFRA Index	2,303	0.62	20.86	55.75

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

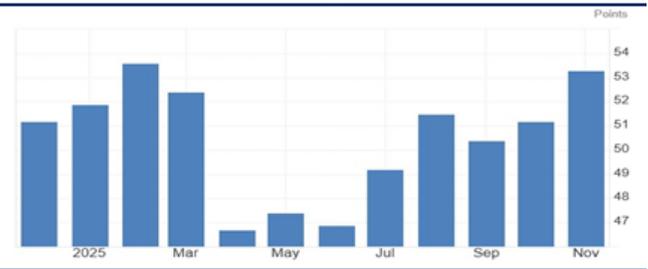
Danantara Planned to Issue Global Bond

Danantara planned to issue a global bond and began preparations by pursuing ratings from international agencies, with management stating the plan is already in the pipeline while awaiting a more favorable US Treasury environment. The co. targeted 2026 for pre-rating, exploring USD or renminbi denomination, and noted that yield determination will depend on final ratings, following its earlier Patriot Bond issuance that raised IDR 50 tn and was oversubscribed to IDR 51.75 tn. (Kontan)

Indonesia Manufacturing PMI Rose to 53.3 in Nov-25

Indonesia's Manufacturing PMI strengthened to 53.3 in Nov-25 (vs 51.2 in Oct-25), marking a solid expansion above the long-term average of 50.11 and signaling improving factory activity. The reading approached post-pandemic highs, supported by stronger output, rising new orders, and improving business conditions, while remaining well above the record low of 27.5 in Apr-20. (Trading Economics)

Exhibit 1. Indonesia Manufacturing PMI



Sources: Trading Economics

INDUSTRY

Indonesia's Palm Oil Output and Exports Declined Sharply in Sep-25

Indonesia's palm oil industry posted a sharp downturn in Sep-25, with CPO output falling to 3.93 mn tons (-22.32% MoM) and PKO production dropping to 366k tons, while total exports slumped 36.65% MoM to 2.20 mn tons amid broad-based weakness across major product categories and destination markets. Despite the monthly contraction, combined CPO+PKO output for Jan-Sep reached 43.34 mn tons (+11.30% YoY), while domestic demand softened slightly to 2.05 mn tons driven by lower biodiesel and food consumption, and export value slipped to USD 2.53 bn (-33.80% MoM) although YTD export receipts rose 39.85% YoY supported by higher global CPO prices; industry stocks edged up to 2.59 mn tons at end-Sep. (Emitennews)

COMPANY

BCAS: BMRI IJ - 10M25 Earnings Down -9.7% YoY

BMRI IJ

Financial Highlight (Bank Only) (IDRbn)	Oct-24	Sep-25	Oct-25	%MoM	%YoY	10M24	10M25	%YoY
Interest Income	9,927	9,892	10,325	4.4%	4.0%	92,091	101,162	9.8%
Interest Expense	3,434	3,439	3,522	2.4%	2.6%	29,868	36,731	23.0%
Net interest income	6,493	6,453	6,803	5.4%	4.8%	62,223	64,431	3.5%
Non interest income	2,646	3,059	3,147	2.9%	18.9%	26,119	28,987	11.0%
Operating income	9,139	9,512	9,951	4.6%	8.9%	88,342	93,418	5.7%
Operating expense	3,414	3,994	4,676	17.1%	37.0%	28,856	40,608	40.7%
Provisioning	954	440	194	-55.8%	-79.6%	6,839	5,124	-25.1%
Operating profit	4,771	5,078	5,081	0.1%	6.5%	52,647	47,687	-9.4%
PPOP	5,725	5,518	5,275	-4.4%	-7.9%	59,486	52,811	-11.2%
Pre-tax profit	5,034	5,108	5,085	-0.4%	1.0%	52,993	47,804	-9.8%
Net profit	4,055	4,143	4,089	-1.3%	0.8%	43,062	38,885	-9.7%
Loan growth (%YoY)						22.5	11.1	
Deposit growth (% YoY)						13.4	15.2	
NIM (%)						4.7%	4.3%	
LDR						95.1%	91.7%	
CASA						78.4%	71.6%	

- BMRI Oct-25 net profit reached IDR 4.1 tn (-1.3% MoM; +0.8% YoY), bringing 10M25 net profit to IDR 38.9 tn (-9.7% YoY).
- Net interest income stood at IDR 6.8 tn (+5.4% MoM; +4.8% YoY), totaling IDR 64.4 tn in 10M25 (+3.5% YoY).
- Operating income came in at IDR 10.0 tn (+4.6% MoM; +8.9% YoY), bringing 10M25 operating income to IDR 93.4 tn (+5.7% YoY).
- Provision expense declined to IDR 194 bn (-55.8% MoM; -79.6% YoY), resulting in 10M25 provisioning of IDR 5.0 tn (-25.1% YoY).
- Loan growth moderated to +11.1% YoY (10M24: +22.5%), while deposit growth increased +15.2% YoY (10M24: +13.4%).
- NIM compressed to 4.3% (10M24: 4.7%), while LDR slipped to 91.7% (10M24: 95.1%) and CASA ratio dropped to 71.6% (10M24: 78.4%).

HEADLINE NEWS

BCAS: BBNI IJ - 10M25 Earnings Down -6.3% YoY

BBNI IJ

Financial Highlight (Bank Only) (IDRbn)	Oct-24	Sep-25	Oct-25	%MoM	%YoY	10M24	10M25	%YoY
Interest Income	5,683	5,595	5,851	4.6%	3.0%	53,364	55,486	-4.0%
Interest Expense	2,179	2,417	2,340	-3.2%	7.4%	21,109	23,538	11.5%
Net interest income	3,503	3,178	3,511	10.5%	0.2%	32,255	31,948	-1.0%
Non interest income	1,736	2,244	2,135	-4.8%	23.0%	17,121	18,475	7.9%
Operating income	5,239	5,422	5,647	4.1%	7.8%	49,376	50,423	2.1%
Operating expense	2,238	2,707	2,028	-25.1%	-9.4%	21,803	23,240	6.6%
Provisioning	708	588	1,493	154.1%	110.9%	5,722	6,753	18.0%
Operating profit	2,293	2,128	2,125	-0.1%	-7.3%	21,850	20,430	-6.5%
PPOP	3,001	2,716	3,618	33.2%	20.6%	27,573	27,183	-1.4%
Pre-tax profit	2,292	2,132	2,135	0.1%	-6.9%	21,903	20,441	-6.7%
Net profit	1,881	1,765	1,758	-0.4%	-6.5%	18,074	16,928	-6.3%
Loan growth (%YoY)						8.8	9.6	
Deposit growth (% YoY)						2.9	20.8	
NIM (%)						4.1%	3.7%	
LDR						96.1%	87.3%	
CASA						70.6%	68.4%	

- BBNI Oct-25 net profit reached IDR 1.76 tn (-0.4% MoM; -6.5% YoY), bringing 10M25 net profit to IDR 16.9 tn (-6.3% YoY).
- Net interest income stood at IDR 3.51 tn (+10.5% MoM; +0.2% YoY), totaling IDR 31.95 tn in 10M25 (-1.0% YoY).
- Operating income came in at IDR 5.65 tn (+4.1% MoM; +7.8% YoY), bringing 10M25 operating income to IDR 50.4 tn (+2.2% YoY).
- Provision expense jumped to IDR 1.49 tn (+154% MoM; +110.9% YoY), resulting in 10M25 provisioning of IDR 6.75 tn (+18.0% YoY).
- Loan growth accelerated to +9.6% YoY (10M24: +8.8%), while deposit growth improved to +20.8% YoY (10M24: +2.9%).
- NIM compressed to 3.7% (10M24: 4.1%), while LDR dropped to 87.3% (10M24: 96.1%) and CASA ratio slipped to 68.4% (10M24: 70.6%).

BCAS: BBRI IJ - 10M25 Earnings Down -10.2% YoY

BBRI IJ

Financial Highlight (Bank Only) (IDRbn)	Oct-24	Sep-25	Oct-25	%MoM	%YoY	10M24	10M25	%YoY
Interest Income	11,354	13,947	13,062	-6.3%	15.0%	134,778	136,438	1.2%
Interest Expense	4,392	4,136	4,095	-1.0%	-6.8%	42,770	42,972	0.5%
Net interest income	6,962	9,811	8,967	-8.6%	28.8%	92,008	93,466	1.6%
Non interest income	6,714	3,945	4,506	14.2%	-32.9%	46,056	43,111	-6.4%
Operating income	13,676	13,756	13,473	-2.1%	-1.5%	138,064	136,577	-1.1%
Operating expense	2,147	5,720	5,156	-9.9%	140.2%	48,555	52,014	7.1%
Provisioning	6,191	2,859	3,158	10.5%	-49.0%	31,595	33,516	6.1%
Operating profit	5,338	5,177	5,159	-0.3%	-3.4%	57,914	51,046	-11.9%
PPOP	11,529	8,036	8,317	3.5%	-27.9%	89,508	84,562	-5.5%
Pre-tax profit	5,341	5,164	5,145	-0.4%	-3.7%	57,837	50,701	-12.3%
Net profit	4,053	4,034	4,414	9.4%	8.9%	45,726	41,057	-10.2%
Loan growth (%YoY)						6.4	5.1	
Deposit growth (% YoY)						6.7	7.9	
NIM (%)						6.6	6.3	
LDR						90.0%	87.7%	
CASA						64.5%	69.6%	

- BBRI Oct-25 net profit reached IDR 4.41 tn (+9.4% MoM; +8.9% YoY), bringing 10M25 net profit to IDR 41.1 tn (-10.2% YoY).
- Net interest income stood at IDR 8.97 tn (-8.6% MoM; +28.8% YoY), totaling IDR 93.47 tn in 10M25 (+1.6% YoY).
- Operating income came in at IDR 13.47 tn (-2.1% MoM; -1.5% YoY), bringing 10M25 operating income to IDR 136.6 tn (-1.1% YoY).
- Provision expense rose to IDR 3.16 tn (+10.5% MoM; -49.0% YoY), resulting in 10M25 provisioning of IDR 33.5 tn (+6.1% YoY).
- Loan growth eased to +5.1% YoY in 10M25 (10M24: +6.4%), while deposit growth picked up to +7.9% YoY (10M24: +6.7%).
- NIM declined to 6.3% (10M24: 6.6%), while LDR softened to 87.7% (10M24: 90.0%) and CASA ratio rose to 69.6% (10M24: 64.5%).

HEADLINE NEWS

Summarecon Agung (SMRA) Raised IDR 536.28 bn from Asset Sale to Bukit Uluwatu Villa (BUVA)

SMRA completed the divestment of its subsidiary PT Bukit Permai Properti to BUVA with total proceeds of IDR 536.28 bn, executed through its units PT Bali Indah Development and PT Summarecon Bali Indah. PT Summarecon Bali Indah sold 335.27 mn shares for IDR 375.45 bn, while PT Bali Indah Development sold 143.56 mn shares for IDR 160.77 bn, plus an additional 50,000 shares to Nusantara Bali Realti for IDR 53.63 mn. Post-transaction, both companies no longer hold Bukit Permai Properti shares. The deal was approved via circular resolution on 28 Nov-25. Separately, BUVA completed its IDR 603.98 bn Rights Issue I (4.03 bn new shares at IDR 150/sh), with controlling shareholder NUI owned by Hapsoro fully exercising rights, lifting NUI's ownership to 68.19%. (Bisnis.com)

Blue Bird (BIRD) Increased Semarang Fleet by 28% Ahead of Nataru

BIRD increased its Semarang taxi fleet by nearly 28% to accommodate rising Nataru transport demand, following a more than 36% surge in service usage up to Oct-25. The co. expanded coverage to strategic mobility points, strengthened university partnerships, enhanced driver training, and accelerated digital adoption through MyBluebird, with fixed-price feature usage doubling and app bookings rising 38%. (Kontan)

Pertamina Geothermal Energy (PGE0) Received Resignation of President Director Jufi Hadi on 25-Nov-25

PGE0 reported that President Director Jufi Hadi submitted his resignation, with the letter received on 25-Nov-25, in accordance with POJK 33/2014 on directors and commissioners of public issuers. The co., through Corporate Secretary Kitty Andhora, stated that an EGMS will be held within 90 calendar days to decide on the effectiveness of the resignation as required by regulation. PGE0 confirmed that the resignation has no impact on operations, financial position, legal matters, or business continuity. (Emitennews)

Wijaya Karya (WIKA) Secured IDR 917.9 bn Contract from RSUP Dr. Sardjito

WIKA secured a new contract worth IDR 917.9 bn to build the Central Medical Unit of RSUP Dr. Sardjito Yogyakarta, with construction starting on 27-Nov-25 and targeted for completion in Nov-27. The co. stated the facility would upgrade critical units including ER, blood transfusion, operating rooms, cath lab, ICU, hemodialysis, transplant and advanced therapy services, and health tourism, positioning the project as a benchmark for integrated, modern hospital infrastructure. (Kontan)

Waskita Karya (WSKT) Divested Cimanggis-Cibitung Toll Road for IDR 3.28 tn

WSKT divested its 35% stake in PT Cimanggis Cibitung Tollways to Bakrie Toll Indonesia on 28-Nov-25, transferring 20 mn shares valued at IDR 388.88 bn and shareholder-loan receivables worth IDR 970.74 bn, while CCT also repaid principal and interest on shareholder loans, bringing total proceeds to IDR 3.28 tn. The co. said the transaction, part of its restructuring roadmap, strengthens liquidity, supports creditor repayment, and refocuses its business toward core contracting. (Kontan)

Wijaya Karya Gedung (WEGE) Set 2026 Contract Target at IDR 3 tn, Pursued Asset Divestment

WEGE outlined a diversified 2026 strategy targeting IDR 3 tn new contracts, supported by initiatives to collaborate with strategic partners as an integrator and reduce reliance on conventional tenders. The co. booked IDR 1.44 tn contracts as of Nov-25 and continued its 2025 asset divestment program, realizing IDR 40 bn mainly from Bandung apartment assets, with year-end expectations of IDR 40-45 bn. (Kontan)

Bakrie & Brothers (BNBR) Acquired Full Ownership of Cimanggis-Cibitung Toll Road

BNBR, through Bakrie Toll Indonesia, acquired 100% of PT Cimanggis Cibitung Tollways by purchasing 90% of shares previously held by SMI and Waskita Toll Road for IDR 1 tn, alongside taking over shareholder loans worth IDR 2.56 tn. The co. viewed the strategic toll road, which eases congestion and strengthens Jabodetabek connectivity, as a key asset to enhance group-wide infrastructure synergies, operational control, and long-term recurring income contribution. (Kontan)

Sinergi Inti Andalan (INET) Posted 819% YoY Net Profit Growth in 9M25

INET recorded net profit of IDR 19.37 bn in 9M25, up 819% YoY, supported by a 900% YoY surge in operating profit to IDR 25.27 bn as internet-service revenue continued to scale. Revenue jumped 195% YoY to IDR 68.60 bn, driven by internet income of IDR 67.15 bn and construction services of IDR 1.44 bn, while total assets nearly doubled to IDR 454.59 bn and leverage stayed low with a 0.26x DER. (Kontan)

Fast Food (FAST) Targeted Profit in 2026 with 6% Revenue Growth Outlook

FAST targeted a return to profitability in 2026 supported by ~6% revenue growth, driven by a 2% annual uplift from existing stores and ~6% contribution from new openings, alongside a five-pillar strategy emphasizing customer-centric operations, QSR dominance, modern service experience, professional execution, and wider store accessibility. The co. plans to open 60 new outlets with Rp300 bn capex, funded 30% internally and 70% via investor partnerships, while navigating soft purchasing power and manufacturing slowdown with optimism on govt. stimulus to lift consumption and support long-term network expansion toward 2030. (Kontan)

HEADLINE NEWS

Asri Karya Lestari (ASLI) Announced Planned Sale of 69.52% Stake to Wahana Konstruksi Mandiri

ASLI announced that its controlling shareholder Sudjatmiko plans to divest 4.35 bn shares, equivalent to 69.52% of paid-up capital, to Wahana Konstruksi Mandiri following negotiations and the signing of a conditional Term Sheet on 27-Nov-25 outlining key parameters and suspensive conditions. The co. stated that the document does not yet constitute a change of control under POJK 9/2018, with formal control only shifting upon completion of the CSPA, while the prospective buyer has publicly disclosed the takeover plan as required on 28-Nov-25. (Emitennews)

Dharma Polimetal (DRMA) Acquired 82% Stake in Mah Sing Indonesia

DRMA became the new controlling shareholder of Mah Sing Indonesia after completing the acquisition of an 82% stake worth IDR 41 bn, officially finalized on 28 Nov-25. The deal involved two transactions: DRMA acquired 65% (3.25 mn shares) from Vital Routes Sdn Bhd and an additional 17% (850k shares) from Kingsanindo Perkasa Indah. Management stated the acquisition has no negative impact on DRMA's operations, legal standing, financial position, or business continuity. (Emitennews)

Merdeka Gold (EMAS) Posted 158.8% YoY Net Loss Increase in 9M25

EMAS recorded net loss of USD 22.28 mn in 9M25, widening 158.8% YoY as revenue plunged 93.5% YoY to USD 113,437, with all income sourced from heavy-equipment rental to Merdeka Mining Servis. Gross profit dropped 95.0% YoY to USD 28,266, while G&A expenses surged 296.8% YoY to USD 3.87 mn and finance costs fell 19.1% YoY to USD 12.09 mn. Total assets rose 34.5% to USD 712.47 mn, comprising USD 326.25 mn liabilities and USD 386.23 mn equity. (Kontan)

Sinar Mas Multiartha (SMMA) Added IDR 880 bn Capital to Subsidiary via Debt-to-Equity Swap

SMMA added IDR 880 bn capital to its subsidiary PT Arthamas Solusindo through a debt-to-equity swap on 28-Nov-25, a move that keeps the ownership structure unchanged with SMMA holding 99.99% and Sinarmas Sekuritas controlling a negligible stake. The co., led by President Director Burhanuddin Abdullah, stated that the capital increase was approved in the same-day EGMS and carries no material impact on operations, financials, business projections, legal aspects, or long-term business continuity. (Emitennews)

FY25 vs. Estimates

	9M24 Net Profit (IDRbn)	9M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY25 Estimate	% 9M25 to FY25F	Remarks	FY25 Estimate	% 9M25 to FY25F	Remarks
Healthcare								
KLBF	2,414	2,747	3,558	77.2%	In-line	3,558	77.2%	In-line
MIKA	873	1,017	1,297	78.4%	In-line	1,278	79.6%	In-line
HEAL	471	356	515	69.1%	Below	501	71.1%	In-line
SILO	635	761	1,053	72.3%	In-line	1,103	69.0%	Below
SIDO	778	619	923	67.1%	In-line	897	69.0%	In-line
Sector	1,034	1,100	1,469	74.9%	In-line	1,467	75.0%	In-line
Transportation								
BIRD	436	483	675	71.6%	In-line	671	72.0%	In-line
BLOG	88	109	145	75.2%	In-line	n.a	n.a	n.a
TPMA*	18	14	23	62.2%	Below	n.a	n.a	n.a
Sector	436	202	281	72.0%	In-line	671	30.1%	In-line
Financials								
BBCA	41,074	43,397	n.a.	n.a.	n.a.	57,786	75.1%	In-line
BBNI	16,308	15,115	n.a.	n.a.	n.a.	20,705	73.0%	Below
BBRI	45,065	40,779	n.a.	n.a.	n.a.	56,481	72.2%	Below
Sector	34,149	33,097	n.a.	n.a.	n.a.	44,991	73.6%	Below
Technology								
MSTI	312	310	574	54.0%	In-line	564	55.0%	In-line
Sector	312	310	574	54.0%	In-line	564	55.0%	In-line
Nickel								
INCO*	55.0	52.0	125.3	41.5%	Below	86.8	59.9%	Below
NCKL	4,839	6,447	8,562	75.3%	In-line	8,351	77.2%	Above
ANTM	2,201	5,975	7,893	75.7%	In-line	7,340	81.4%	Above
Sector	2,447	3,250	4,344	74.8%	In-line	4,219	77.0%	Above
Consumer Cyclical								
ERAA	791	786	n.a.	n.a	n.a	1,156	68.0%	Below
MAPI	1,300	1,375	1,923	71.5%	Below	1,956	70.3%	Below
HRTA	302	576	697	82.6%	Above	674	85.4%	Above
CNMA	532	445	781	57.0%	Below	824	54.0%	Below
ACES	574	481	n.a.	n.a.	n.a.	752	64.0%	In-line
AUTO	1,528	1,569	2,032	77.2%	Above	2,095	74.9%	Above
Sector	838	872	1,358	64.2%	Below	1,243	70.2%	Below
Consumer Non-Cyclicals								
MIDI	467	591	n.a.	n.a	n.a	745	79.3%	Above
CPIN	2,387	3,365	4,054	83.0%	Above	4,020	83.7%	Above
JPFA	2,096	2,411	3,123	77.2%	In-line	3,215	75.0%	In-line
AMRT	2,399	2,315	n.a.	n.a.	n.a.	3,524	65.7%	Below
UNVR	3,010	3,335	4,501	74.1%	In-line	4,331	77.0%	In-line
MYOR	2,016	1,850	3,043	60.8%	Below	2,941	62.9%	Below
Sector	3,769	2,311	3,680	62.8%	In-line	3,129	73.9%	In-line
Infrastructures								
ISAT	3,878	3,587	5,003	71.7%	Below	4,941	72.6%	Below
TOTL	180	298	324	92.0%	Above	363	82.0%	Above
JSMR	9,528	10,055	13,774	73.0%	Above	13,058	77.0%	In-line
TOWR	2,447	2,555	3,218	79.4%	Above	3,490	73.2%	In-line
MTEL	1,532	1,542	2,163	71.3%	Below	2,175	70.9%	Below
CDIA	16	34	50	67.8%	In-line	96	35.4%	Below
TLKM	18,608	16,659	23,970	69.5%	Below	23,041	72.3%	Below
Sector	5,170	4,961	6,929	71.6%	Below	6,738	73.6%	Below
Mining Contracting								
DEWA		1,070	1,715	62.4%	Below	1,484	72.1%	In-line
UNTR	15,592	11,475	17,708	64.8%	Below	16,655	68.9%	Below
Sector	15,592	6,273	9,712	64.6%	Below	9,069	69.2%	Below
Plantation								
AALI	801	1,070	1,715	62.4%	Below	1,484	72.1%	In-line
DSNG	833	1,282	2,265	56.6%	In-line	1,916	66.9%	Above
LSIP	803	1,247	2,034	61.3%	In-line	1,611	77.4%	Above
Sector	812	1,200	2,005	59.8%	In-line	1,670	71.8%	Above
Oil & Gas								
AKRA	1,469	1,650	2,474	66.7%	Below	2,535	65.1%	Below
PGAS	263	238	314	75.8%	In-line	321	74.2%	In-line
MEDC*	273	86	222	38.8%	Below	170	50.5%	Below
Sector	668	658	1,003	65.6%	Below	1,009	65.2%	Below
Coal								
PTBA	3,230	1,394	1,799	77.5%	Above	3,234	43.1%	Below
ADRO	1,183	302	576	52.4%	Below	396	76.2%	In-line
Sector	2,207	848	1,188	71.4%	Above	1,815	46.7%	Below
Property & Real Estate								
CTRA	1,277	1,622	2,703	60.0%	Below	2,385	68.0%	Below
PANI	487	791	628	126.0%	Above	654	121.0%	Above
BSDE	2,702	1,363	2,963	46.0%	Below	2,900	47.0%	Below
SSIA	228	6	300	2.0%	Below	300	2.0%	Below
Sector	1,174	946	1,649	57.4%	Below	1,560	60.6%	Below
Industrial								
ASII	26,190	24,693	n.a.	n.a.	n.a.	32,111	76.9%	In-line
Sector	13,206	12,449	n.a.	n.a.	n.a.	32,111	76.9%	In-line
Basic Material								
BRMS	76	123	246	49.9%	Below	163	75.2%	Above
Sector	76	123	246	49.9%	Below	163	75.2%	Above
Basic Industrial								
AVIA	1,160	1,190	1,800	66.1%	Below	1,735	68.6%	In-line
SMGR	720	115	958	12.0%	Below	719	16.0%	Below
INTP	2,512	2,497	3,688	67.7%	Below	3,818	65.4%	Below
Sector	1,464	1,267	2,149	59.0%	Below	2,090	60.6%	Below

*) USDm

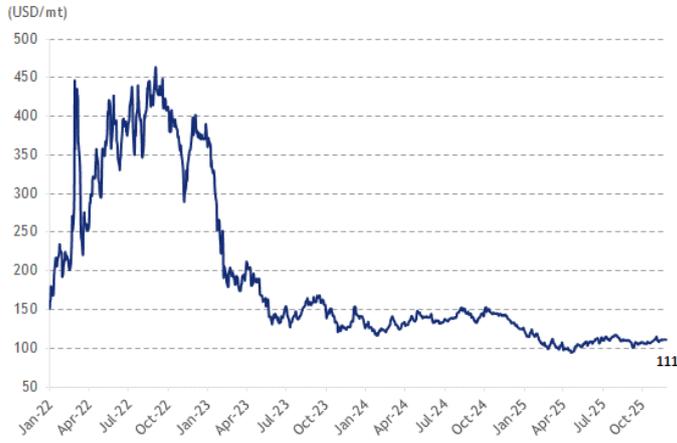
List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI OCT	03-Nov-25
	Balance of Trade OCT	03-Nov-25
	Inflation Rate YoY OCT	03-Nov-25
	Core Inflation Rate YoY OCT	03-Nov-25
	Inflation Rate MoM OCT	03-Nov-25
	Tourist Arrivals YoY SEP	03-Nov-25
	Car Sales YoY OCT	10-Nov-25
	Retail Sales YoY SEP	10-Nov-25
	Interest Rate Decision	19-Nov-25
M2 Money Supply YoY OCT	21-Nov-25	
United States 	ISM Manufacturing PMI OCT	03-Nov-25
	Unemployment Rate OCT	07-Nov-25
	ISM Services PMI OCT	03-Nov-25
	Inflation Rate YoY OCT	13-Nov-25
	Core Inflation Rate YoY OCT	13-Nov-25
	Retail Sales YoY OCT	14-Nov-25
Australia 	Participation Rate OCT	13-Nov-25
	Westpac Consumer Confidence Change OCT	11-Nov-25
	NAB Business Confidence OCT	11-Nov-25
	Unemployment Rate OCT	13-Nov-25
	Consumer Inflation Expectations	13-Nov-25
China 	NPM Manufacturing PMI OCT	30-Nov-25
	Inflation Rate YoY OCT	09-Nov-25
	House Price Index YoY OCT	14-Nov-25
Japan 	Household Spending YoY SEP	07-Nov-25
	PPI YoY OCT	13-Nov-25
	Balance of Trade OCT	19-Nov-25
United Kingdom 	GDP YoY SEP	13-Nov-25
	Inflation Rate YoY OCT	19-Nov-25
	Core Inflation Rate YoY OCT	19-Nov-25
	Retail Sales YoY SEP	21-Nov-25

Source: Tradingeconomics.com

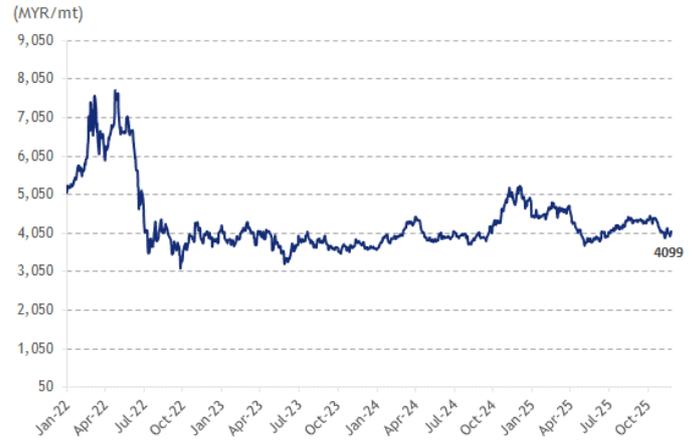
Commodity Prices

Exhibit 1. Coal Price



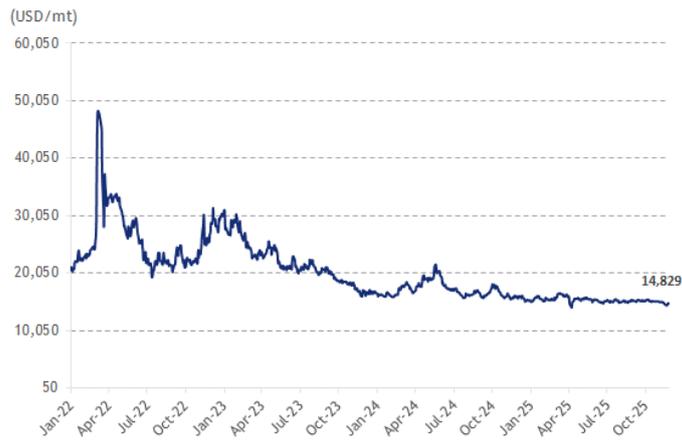
Sources: Bloomberg, BCA Sekuritas

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 bn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)			EPSG (%)			P/E (x)			EV/EBITDA (x)			P/B (x)			Div yield (%)			ROE (%)		
								2024	2025F	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
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																		
ASII	BUY	6,550	7,800	265,167	1.7	45.0	244.9	7.2	(0.3)	34.0	(1.3)	33,109	15.6	(3.1)	7.8	5.9	6.5	6.8	1.2	1.1	0.1	0.1	16.5	14.5										
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
BNNI	BUY	4,260	5,690	158,887	1.0	39.8	250.4	(1.9)	12.0	3.3	20.5	21,464	2.7	20.4	7.4	6.1	n.a.	n.a.	1.1	1.1	8.8	6.2	14.5	17.5										
BBRI	HOLD	3,680	4,400	557,737	3.6	46.3	836.1	3.4	5.7	2.3	0.7	60,644	0.3	(4.1)	9.2	9.6	n.a.	n.a.	1.7	1.7	3.7	9.2	18.8	18.4										
BBTN	BUY	1,195	1,700	16,771	0.1	39.8	51.3	(14.1)	48.3	(13.8)	54.6	3,007	4.529	(14.1)	50.6	5.6	3.7	n.a.	n.a.	0.5	0.5	-	4.5	9.2	13.9									
BBBR	BUY	800	1,450	8,417	0.1	24.4	2.7	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.1	-	n.a.	-	0.5	-	13.7	-	15.6	-									
BNRI	BUY	4,830	7,250	450,800	2.9	39.9	773.6	41.6	7.3	43.0	5.8	55,783	42.8	5.1	8.1	7.7	n.a.	n.a.	1.6	1.3	7.5	8.2	19.7	17.1										
Sector**		1,390,980	8.9	1,920	2.6	5.5	11.0	4.8	(13.9)	2.2	4.5	143,641	9.6	4.5	7.09	7.09	-	-	#DM/0!	1.23	2.9	4.1	15.0	17.4										
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																																		
JNTP	BUY	6,575	6,900	23,115	0.1	40.6	10.2	3.3	3.3	5.2	(13.9)	2,008	3.0	(18.3)	12.1	14.7	5.4	5.6	1.1	1.0	1.3	1.3	9.1	7.0										
SMGR	BUY	2,910	2,700	19,647	0.1	48.5	33.0	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	27.3	20.9	4.4	4.0	0.5	0.5	2.9	1.0	1.6	2.1									
Sector		42,762	0.3	43.3	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(5.4)	19.1	17.6	5.0	4.9	0.8	0.8	2.0	1.2	4.2	3.8	4.2	3.8											
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
GGRM	SELL	14,900	17,700	28,669	0.2	23.8	51.5	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	5.6	3.3	0.7	-	8.3	-	9.5	-									
HMSP	BUY	820	950	95,381	0.6	7.6	127.7	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	10.3	-	-	-	3.3	-	-	-	-	-									
Sector		124,050	0.8	179.2	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.7	-	1.3	0.8	2.7	-	1.9	-	-	-	16.6	-										
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
ADRO	BUY	1,810	2,740	53,195	0.3	21.9	213.0	(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	22,050	29,370	24,915	0.2	34.7	31.0	(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	13.7	16.5	15.4										
PTBA	HOLD	2,310	2,980	26,613	0.2	34.0	27.1	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.2	7.8	3.5	5.3	1.2	1.0	4.8	8.8	12.4										
Sector		104,723	0.7	271.1	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.5	4.3	1.2	1.6	0.9	0.8	47.2	6.2	1.8	1.0	1.0											
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	8,450	14,600	98,543	0.6	19.5	96.8	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	14.2	8.5	-	2.2	2.0	0.0	0.0	15.6	17.3										
JNDF	HOLD	7,350	10,130	64,536	0.4	49.9	58.1	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.3	5.2	-	51.8	51.8	7.6	9.5	37.4	37.4										
MYOR	BUY	2,180	2,800	48,742	0.3	15.3	22.0	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	16.2	14.1	10.7	9.5	2.9	2.5	0.0	0.0	17.5	17.8									
ROTT	BUY	795	1,500	4,918	0.0	12.7	0.4	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.4	11.6	15.0	1.9	2.1	10.3	9.2	15.7	17.6										
SDO	BUY	545	650	16,350	0.1	20.8	11.3	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	14.0	13.8	9.3	3.8	4.5	7.1	6.2	33.6	32.3										
UNWR	HOLD	2,600	1,900	99,190	0.6	15.0	99.7	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(88.4)	27.3	19.1	17.9	46.2	17.9	6.3	4.5	157.7	119.3									
Sector		388,456	2.5	425.5	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(15.1)	12.5	6.8	6.4	21.5	14.2	3.3	3.1	16.4	21.4	21.4											
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																																		
Sector excl UNWR		289,266	1.9	325.8	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	10.0	7.4	2.6	2.4	13.0	12.9	2.3	2.6	14.6	17.8												
JSMR	HOLD	3,470	5,700	25,185	0.2	29.9	24.9	(100.0)	(100.0)	#DIV/0!	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-										
Sector		29,621	0.2	24.9	(100.0)	(100.0)	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
HEAL	BUY	1,400	1,500	21,512	0.1	53.6	14.2	16.1	15.9	32.8	27.5	536	742	19.1	38.4	38.9	28.1	14.0	11.1	3.6	3.2	0.6	0.8	9.1	11.3									
MIKA	BUY	2,480	3,250	34,491	0.2	34.1	13.1	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	30.8	27.4	18.6	16.7	n.a.	4.4	1.4	1.8	15.6	16.0									
SILO	BUY	2,460	2,310	31,995	0.2	7.2	5.0	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a.	28.7	12.7	10.2	n.a.	3.3	-	-	10.4	11.6									
Sector		87,998	0.6	32.4	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	21.6	28.0	15.3	13.0	0.9	3.7	0.7	0.9	16.8	18.7												
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MNCN	BUY	258	1,450	3,883	0.0	41.5	9.7	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.2	-	-	0.2	-	-	7.8	-	16.6	-									
SCMA	BUY	386	1.75	28,553	0.2	10.0	88.5	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	42.9	42.9	#DIV/0!	#DIV/0!	#DM/0!	#DM/0!	-	-	-										
Sector		32,435	0.2	98.1	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	37.9	37.8	#DIV/0!	#DIV/0!	#DM/0!	#DM/0!	#DM/0!	#DM/0!	0.9	-	19.1	12.1										

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDR bn)	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
Metal & Mining (Overweight) - Muhammad Fariz (muhammadfariz@bcasekuritas.co.id)																									
ANTM BUY	2,910	3,600	69,930	0.4	35.0	548.5	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	19.2	8.1	15.2	5.7	2.2	1.8	4.4	5.2	11.3	22.7	
JMCO* BUY	3,820	7,060	40,262	0.3	20.1	54.8	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.2	#####	#####	0.9	0.7	-	-	-	2.8	3.1
Sector			134,471	0.9	813.8		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	10.0	4.3	#####	#####	1.4	1.2	2.3	2.7	3.5	4.5	
Plantation (Neutral) - Muhammad Fariz (muhammadfariz@bcasekuritas.co.id)																									
AALI BUY	7,575	7,560	14,580	0.1	20.3	15.3	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.8	8.5	4.7	4.1	0.6	0.6	3.3	4.6	6.4	7.1	
DSNG BUY	1,695	1,320	17,967	0.1	25.4	59.1	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	15.7	8.8	8.6	5.4	1.8	1.5	1.3	1.8	11.5	17.6	
LSIP BUY	1,365	1,655	9,309	0.1	40.3	12.7	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.3	4.6	1.9	1.0	0.7	0.7	2.9	5.5	11.8	14.4	
Sector			41,855	0.3	87.1		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.6	7.7	5.8	4.0	1.2	1.0	2.3	3.6	9.3	12.1	
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPIN BUY	4,630	6,100	75,923	0.5	44.5	37.1	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	20.4	18.7	11.1	11.0	3.2	3.2	0.6	2.4	12.3	12.4	
JJFA BUY	2,440	2,270	28,613	0.2	43.2	83.9	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	12.7	12.3	6.1	5.7	1.7	1.7	1.5	3.9	19.6	18.0	
MAIN HOLD	735	640	1,645	0.0	39.4	4.2	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.0	-	6.8	-	0.6	-	1.0	-	5.4	-	
Sector			106,181	0.7	125.2		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.2	16.7	9.7	9.4	2.7	2.7	0.9	2.8	14.7	14.3	
Property Residential (Overweight) - Ryan Yani Santoso (ryansantoso@bcasekuritas.co.id)																									
BSDI BUY	940	1,420	19,901	0.1	29.7	28.6	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.5	14.5	3.5	2.8	0.5	0.5	-	-	7.9	9.7	
CTRA HOLD	870	1,300	16,126	0.1	43.1	26.6	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.6	5.2	3.7	3.2	0.6	0.6	3.2	46.3	8.6	11.1	
SWRA BUY	386	500	6,372	0.0	58.8	18.3	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.7	7.8	4.1	3.8	0.5	0.4	37.5	38.1	5.5	5.7	
Sector			42,399	0.3	73.5		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.0	10.0	3.6	3.1	0.5	0.5	18.3	23.3	7.9	9.7	
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES HOLD	418	820	7,156	0.0	39.8	23.0	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.0	7.1	4.3	3.9	1.1	1.0	5.3	6.2	13.7	14.2	
LPPF BUY	1,685	4,200	3,805	0.0	46.8	2.9	4.3	(100.0)	n.a	#DW/01	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.8	-	10.0	-	-	-	-
MAPI BUY	1,230	2,500	20,418	0.1	48.6	36.2	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.3	10.0	3.9	4.2	1.5	1.3	n.a.	n.a.	15.9	15.4	
RALS SELL	432	340	3,065	0.0	23.2	2.7	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.8	-	-	-	0.7	-	5.5	-	18.9	-	
Sector			34,445	0.2	64.8		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.6	7.4	3.7	3.3	1.4	1.0	2.7	1.3	20.5	12.9	
Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																									
EXCL BUY	2,890	2,800	52,598	0.3	59.2	28.2	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	20.8	18.2	5.4	5.0	1.4	1.4	1.0	2.4	6.9	7.6	
ISAT BUY	2,390	2,300	77,079	0.5	16.3	35.9	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	4.2	3.6	4.7	4.6	0.6	0.5	15.3	19.5	14.5	16.6	
TLKM HOLD	3,510	3,350	347,708	2.2	47.8	294.9	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	14.7	13.7	4.9	4.7	n.a.	2.1	6.1	6.4	14.6	15.1	
Sector			477,385	3.1	359.1		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	13.7	12.5	4.9	4.7	0.2	1.7	7.0	8.1	14.2	14.3	
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERA BUY	414	560	6,603	0.0	43.4	24.5	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.3	2.3	5.8	5.6	0.7	0.7	3.3	3.3	12.7	26.6	
Sector			6,603	0.0	24.5		8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.3	2.3	5.8	5.6	0.7	0.7	3.3	3.3	12.0	27.1	
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
MSTI BUY	1,430	2,050	4,489	0.0	15.0	3.2	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.5	6.6	4.5	4.5	1.8	1.6	7.0	9.7	0.2	0.2	
Sector			4,489	0.0	3.2		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.5	6.6	4.5	4.5	1.8	1.6	7.0	9.7	6.2	6.4	
Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																									
TOWR BUY	545	790	32,208	0.2	32.8	18.3	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.3	8.6	7.7	7.6	n.a.	1.3	7.3	7.8	17.4	15.0	
TBIG SELL	1,985	1,800	44,974	0.3	8.7	3.4	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	29.9	27.5	12.1	11.5	n.a.	3.4	1.7	1.8	12.3	12.6	
MTEL BUY	610	750	50,971	0.3	19.7	5.3	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	24.2	23.6	8.7	8.9	1.5	1.5	3.5	n.a.	6.3	6.4	
Sector			128,154	0.8	27.0		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	22.2	21.2	9.6	9.5	1.5	2.1	3.8	2.6	10.9	10.5	
Stock universe			4,667,433	22.5			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.5	13.3	(232.8)	1.2	30.6	40.1	4.1%	3.1%	8.0%	8.0%	
Stock universe exc Bank			2,228,213	17.7			(7.5)	(9.4)	(21.4)	2.6	209,957	200,351	188.6	(0.3)	11.1	11.1	(232.8)	1.2	16.0	21.4	5.4%	3.9%	5.8%	5.7%	
Stock universe exc UNVR			4,472,862	21.9			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.5	13.0	(240.4)	1.2	29.4	38.5	3.8%	2.9%	7.8%	7.8%	

*: In USD

** : Excluding ARTO and BECA

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, 4th 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 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.