

RESEARCH

RESEARCH REPORT

Poultry Sector – Earnings Upcycle Strengthens

- Nov-25 Poultry Prices
 - Structural Changes with Danantara’s IDR20tn Investment
 - 2026F Outlook: Catalyst Still Intact
 - Maintain O/W on Poultry Sector
- ([Please refer to our report here](#))

HEADLINE NEWS

MACROECONOMY

- US Private Sector Shed 32K Jobs in November 2025, Largest Drop Since March 2023
- US ISM Services PMI Rose to 52.6 in Nov-25

COMPANY

- United Tractors (UNTR) Established New Nickel Processing Subsidiary
- Raharja Energi Cepu (RATU) Provided USD 5.1 mn Cash Call Facility for Cepu Block Obligation
- MPX Logistics (MPXL) Announced Subsidiary Name Change and Business Expansion
- Essa Industries (ESSA) Outlined Operational Strategy Amid LPG and Ammonia Output Declines for 2026
- Intra Golfink (GOLF) Prepared 2026 Expansion Plans
- Bakrie Telecom (BTEL) Posted 94% YoY Net Loss Improvement in 9M25
- Mizuho Leasing Indonesia (VRNA) Received Resignation of President Director Konosuke Mizuta

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,612	(0.06)	21.64	1,139
LQ45	849	(0.65)	2.73	422
Hang Seng	25,761	(1.28)	28.42	8,438
KOSPI	4,036	1.04	68.21	7,938
Nikkei 225	49,865	1.14	24.99	18,748
PCOMP	5,906	(1.48)	(9.54)	71
SET	1,275	(0.22)	(8.96)	904
SHCOMP	3,878	(0.51)	15.70	90,009
STI	4,555	0.36	20.25	668
TWSE	27,793	0.83	20.66	14,443

EUROPE & USA				
DAX	23,694	(0.07)	19.01	178
Dow Jones	47,883	0.86	12.55	983
FTSE 100	9,692	42.30	18.59	187
NASDAQ	23,454	0.17	21.46	3,422
S&P 500	6,850	0.30	16.46	3,893
ETF & ADR				
EIDO US (USD)	18.83	(0.48)	2.06	1.89
TLK US (USD)	21.78	0.97	7.88	32.40

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	63	0.35	(2.75)	(12.40)
WTI (USD/b)	59	0.53	(2.96)	(13.55)
Coal (USD/ton)	109	(0.28)	(1.00)	(13.37)
Copper (USD/mt)	11,488	3.07	5.83	31.02
Gold (USD/toz)	4,203	(0.07)	5.04	60.15
Nickel (USD/mt)	14,873	0.49	(1.78)	(2.97)
Tin (USD/mt)	40,780	4.46	13.13	40.22
Corn (USD/mt)	444	(1.44)	(0.73)	(2.58)
Palm oil (MYR/mt)	4,090	(0.15)	0.02	(15.86)
Soybean (USD/bu)	1,116	(0.80)	(1.63)	7.93
Wheat (USD/bsh)	538	(0.51)	(3.45)	(12.30)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	16,622	16,622	16,700	16,102
AUD/USD	1.51	1.51	1.54	1.62
CAD/USD	1.40	1.40	1.41	1.44
CNY/USD	7.06	7.06	7.13	7.30
USD/EUR	1.17	1.17	1.15	1.04
JPY/USD	155.19	155.25	153.67	157.20
SGD/USD	1.29	1.29	1.31	1.37
JIBOR (%)	4.11	4.11	3.99	6.18
7D Repo Rate (%)	4.75	4.75	4.75	6.00
10Y Bond (%)	6.26	6.26	6.17	7.00
CDS - 5Y (bps)	72.61	72.95	77.58	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	70	(1,451)	12,608	(29,178)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	0	(0)	5,477
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,612	(0.06)	4.07	21.64
IDXFIN Index	1,520	(0.58)	4.28	9.14
IDXTrans Index	1,912	1.26	4.97	47.02
IDXENER Index	4,171	(0.50)	14.80	55.11
IDXBASIC Index	1,989	(0.60)	(0.99)	58.90
IDXINDUS Index	1,888	0.31	15.74	82.32
IDXNCYC Index	805	0.27	(0.84)	10.29
IDXCYC Index	1,106	1.14	15.33	32.49
IDXHLTH Index	1,960	0.85	(1.00)	34.54
IDXPROP Index	1,223	0.93	15.15	61.54
IDXTECH Index	10,355	1.54	5.06	159.03
IDXINFRA Index	2,405	1.50	23.16	62.59

Source: Bloomberg

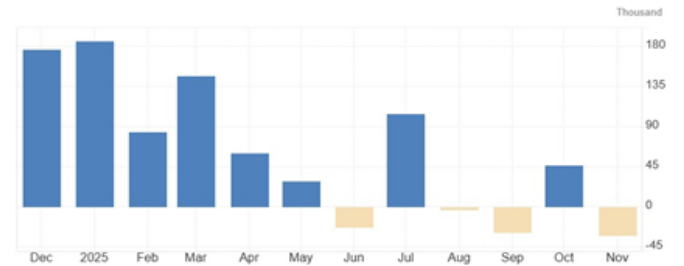
HEADLINE NEWS

MACROECONOMY

US Private Sector Shed 32K Jobs in November 2025, Largest Drop Since March 2023

US private employers cut 32K positions in November 2025, swinging from an upwardly revised 47K gain in October and missing consensus of a 10K increase. Small firms led the decline with a 120K drop, while medium and large companies added 51K and 39K jobs respectively. Sectoral losses were concentrated in manufacturing (-18K), professional/business services (-26K), information (-20K), construction (-9K) and financial activities (-9K), offset by gains in education/health services (33K), leisure/hospitality (13K), natural resources/mining (8K) and trade/transportation/utilities (1K). Annual pay growth slowed to 4.4% for stayers and 6.3% for changers. (Trading Economics)

Exhibit 1. US ADP Employment Change



Sources: Trading Economics

US ISM Services PMI Rose to 52.6 in Nov-25

US ISM Services PMI increased to 52.6 in Nov-25 (vs Oct-25; 52.4), marking the strongest expansion in nine months and above expectations of 52.1, supported by steady business activity (54.5) and firm new orders (52.9) alongside the highest order backlog since Feb-25 (49.1). Tariffs and the govt. shutdown were cited as ongoing drags on costs and demand, while employment remained in contraction (48.9) and supplier deliveries slowed (54.1) amid air-traffic and customs disruptions. Price pressures eased to a seven-month low at 65.4, signaling softer input inflation. (Trading Economics)

Exhibit 2. US ISM Service PMI



Sources: Trading Economics

COMPANY

United Tractors (UNTR) Established New Nickel Processing Subsidiary

UNTR established a new entity, PT Nusantara Industri Nikel Lestari (NINL), on 02-Dec-25 through its subsidiaries PT Danusa Tambang Nusantara (DTN) and PT Energia Prima Nusantara (EPN), aiming to expand into non-ferrous metal processing and metal ore trading. Based on Deed No. 125 dated 21-Nov-25, DTN controls 99.90% of NINL via 9.99 bn shares, while EPN holds 0.10% or 10 mn shares. The formation of NINL marks a strategic step in UNTR's diversification into nickel mineral services and processing under its controlled entities. (Emitennews)

Raharja Energi Cepu (RATU) Provided USD 5.1 mn Cash Call Facility for Cepu Block Obligation

RATU signed a USD 5.1 mn cash call financing facility on 24-Oct-25 to support PT Petrogas Jatim Utama Cendana (PJUC), where RATU holds 49%, in meeting its proportional funding obligation for the Cepu Block under the Joint Operating Agreement. The facility is intended to ensure timely cash-call fulfillment, maintain PJUC's operational continuity in Cepu, and deliver positive contribution to RATU's consolidated earnings. (Company)

MPX Logistics (MPXL) Announced Subsidiary Name Change and Business Expansion

MPXL reported that its subsidiary has officially changed its name from PT MPX Indorental Gemilang to PT MPX Indo Gemilang (MIG) effective 27-Nov-25, while also expanding its business scope beyond rental services. MIG added new activities including mining and energy equipment leasing (KBLI 77395), auto repair services (KBLI 45201), and wholesale trading of auto parts and accessories (KBLI 45301), as approved by the Ministry of Law and Human Rights under Deed No. 13 dated 24-Nov-25. (Emitennews)

Essa Industries (ESSA) Outlined Operational Strategy Amid LPG and Ammonia Output Declines for 2026

ESSA reported weaker operational performance in 9M25, with average LPG refinery output falling 9% YoY to 175 MTPD and ammonia production dropping 6% YoY to 2,022 MTPD, largely due to lower feed gas composition and scheduled maintenance. The co. targets 2026 LPG production of 62,222 MT and ammonia output of 723,697 MT, supported by planned major overhaul, efficiency upgrades, and reliability improvements across facilities. ESSA also allocated USD 10-20 mn capex for 2026 maintenance, expecting operational recovery post-turnaround in May-26. (Kontan)

HEADLINE NEWS

Intra Golfink (GOLF) Prepared 2026 Expansion Plans

GOLF outlined several 2026 expansion initiatives, focusing on New Kuta Golf Bali through new holes, a hybrid drive range, and supporting facilities including a new clubhouse and commercial areas, as well as advancing the Banyan Tree Pecatu luxury hotel slated for 2027 operation. The co. is also progressing The Links Golf Villa Bali with 24 units sold worth IDR 178.2 bn and preparing to launch The Links Golf Villa Belitung in 2026, while FY25 capex reached IDR 160 bn or 70% of plan. Backed by these projects, GOLF targeted 10% YoY revenue growth and 15% YoY net profit increase in 2026. (Kontan)

Bakrie Telecom (BTEL) Posted 94% YoY Net Loss Improvement in 9M25

BTEL booked net loss of IDR 3.11 bn in 9M25, improving 94% YoY from IDR 54.49 bn, supported by lower COGS and operating expenses. Revenue reached IDR 85.92 bn (-12.8% YoY), while gross profit increased to IDR 47.73 bn (vs 9M24; IDR 44.97 bn) and operating profit jumped to IDR 15.18 bn (vs IDR 4.32 bn) on reduced employee costs and overall opex. Finance expenses dropped significantly to IDR 21 mn, though the co. recorded forex loss of IDR 1.73 bn. Net profit for the period reached IDR 13.01 bn, rebounding from a loss of IDR 61.06 bn last year. Capital deficiency stood at IDR 5.96 tn, with total liabilities at IDR 6.02 tn and assets at IDR 57.77 bn. (Emitennews)

Mizuho Leasing Indonesia (VRNA) Received Resignation of President Director Konosuke Mizuta


VRNA received the resignation submission of President Director Konosuke Mizuta on 01-Dec-25, which the co. will process under OJK Regulation 33/2014 ahead of discussion at the 23-Dec-25 EGM. Mizuta, appointed at the 23-Jun-25 AGM for the 2025-2027 term, tendered his resignation less than six months into office. (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
SILU	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								
MTI	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
MTL	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

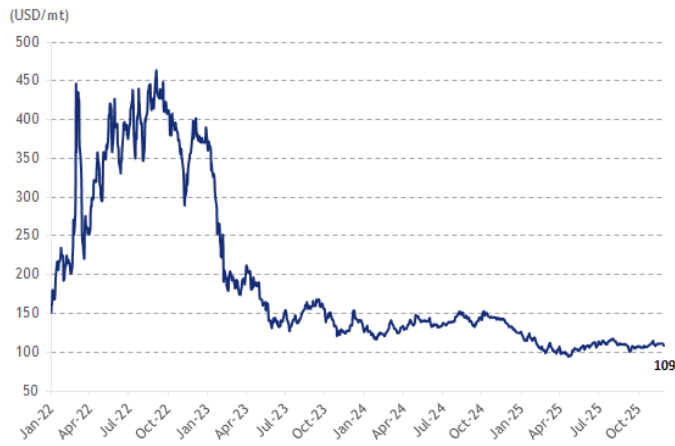
List of events

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

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price



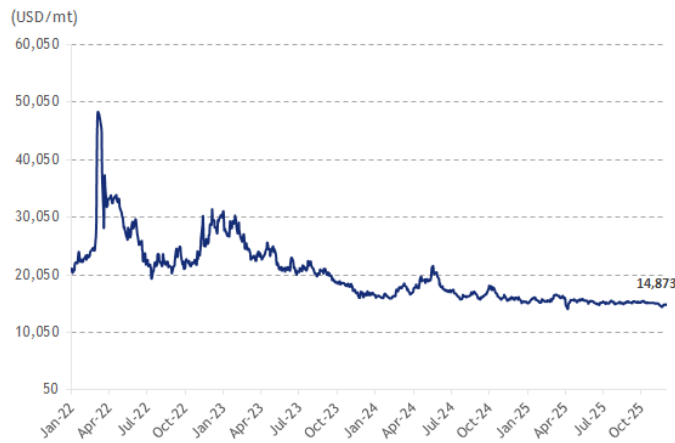
Sources: Bloomberg, BCA Sekuritas

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 (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)			EPSG (%)			P/E (x)			EV/EBITDA (x)			P/B (x)			Div yield (%)			ROE (%)		
								2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F			
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																		
ASII	BUY	6,600	7,800	267,191	1.7	45.0	246.1	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	7.8	5.9	6.6	6.8	1.3	1.2	0.1	0.1	16.5	14.5									
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
BBNI	BUY	4,260	5,690	158,887	1.0	39.8	247.4	(1.9)	12.0	3.3	20.5	21,464	25,851	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	3,660	4,400	554,706	3.5	46.3	855.9	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.2	9.5	n.a.	n.a.	1.7	1.7	3.7	9.3	18.8	18.4									
BBTN	BUY	1,180	1,700	16,561	0.1	39.8	50.3	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.5	3.7	n.a.	n.a.	0.5	0.5	-	4.5	9.2	13.9									
BIRI	BUY	795	1,450	8,365	0.1	24.4	2.5	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.0	-	n.a.	-	0.5	-	13.8	-	15.6	-									
BMRI	BUY	4,880	7,250	455,467	2.9	39.9	751.2	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	8.2	7.8	n.a.	n.a.	1.6	1.3	7.4	8.1	19.7	17.1									
Sector**				1,390,016	8.8		1,913	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.10	-	-	#DIV/0!	1.23	2.9	4.1	15.0	17.4									
Cement (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																																		
JNTP	BUY	6,625	6,900	23,291	0.1	40.6	9.3	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.1	14.9	5.5	5.7	1.1	1.0	1.3	1.3	9.1	7.0									
SMGR	BUY	2,860	2,700	19,309	0.1	48.5	35.2	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	26.8	20.6	4.4	3.9	0.5	0.5	3.0	1.0	1.6	2.1									
Sector				42,600	0.3		44.5	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	18.8	17.4	5.0	4.9	0.8	0.8	2.0	1.2	4.2	3.8									
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
GGRM	SELL	15,050	17,700	28,958	0.2	23.8	52.6	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	-									
HMSR	BUY	805	950	93,636	0.6	7.6	131.2	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	10.1	-	-	-	3.2	-	-	-	-	-									
Sector				122,594	0.8		183.9	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.5	-	1.3	0.8	2.6	-	2.0	-	16.6	-									
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
ADRO	BUY	1,850	2,740	54,371	0.3	21.9	208.4	(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	21,975	29,370	24,830	0.2	34.7	30.0	(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	13.8	16.5	19.3	15.4									
PTBA	HOLD	2,310	2,980	26,613	0.2	34.0	26.2	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	22.9	12.4									
Sector				105,814	0.7		264.7	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.5	4.2	1.2	1.6	0.9	0.8	47.6	6.1	1.8	1.0									
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	8,125	14,600	94,753	0.6	19.5	102.0	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	13.6	8.1	-	-	2.1	1.9	0.0	0.0	15.6	17.3									
INDF	HOLD	7,050	10,130	61,902	0.4	49.9	56.7	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.1	5.0	-	-	49.6	49.6	7.9	9.9	37.4	37.4									
MYOR	BUY	2,100	2,800	46,953	0.3	15.3	22.1	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.6	13.6	10.3	9.1	2.7	2.4	0.0	0.0	17.5	17.8									
ROTI	BUY	800	1,500	4,949	0.0	12.7	0.4	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.5	11.7	15.0	15.0	2.0	2.1	10.3	9.2	15.7	17.6									
SIDO	BUY	540	650	16,200	0.1	20.8	10.9	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.8	13.7	9.2	9.7	3.8	4.4	7.2	6.2	33.6	32.3									
UNWR	HOLD	2,770	1,900	105,676	0.7	15.0	104.3	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(94.1)	29.1	20.3	19.0	49.2	19.1	6.3	4.5	157.7	119.3									
Sector				385,439	2.4		438.3	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(18.8)	13.2	7.4	6.9	22.5	14.2	3.4	3.2	16.4	21.4									
Sector excl UNWR				279,763	1.8		334.0	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	9.6	7.1	2.5	2.4	12.4	12.3	2.4	2.7	14.6	17.8									
Construction (Neutral) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																																		
JSWR	HOLD	3,460	5,700	25,112	0.2	29.9	24.5	#DIV/0!	#DIV/0!	(100.0)	#DIV/0!	-	-	#DIV/0!	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-								
Sector				29,482	0.2		29.9	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	#DIV/0!								
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
HEAL	BUY	1,415	1,500	21,743	0.1	53.4	14.2	16.1	15.9	32.8	27.5	536	742	19.1	38.4	39.3	28.4	14.1	11.2	3.6	3.2	0.6	0.8	9.1	11.3									
MIKA	BUY	2,550	3,250	35,464	0.2	34.1	12.7	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	31.7	28.2	19.1	17.2	n.a	4.5	1.3	1.8	15.6	16.0									
SILU	BUY	2,470	2,310	32,125	0.2	7.2	4.9	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	28.8	12.7	10.3	n.a	3.3	-	-	10.4	11.6									
Sector				89,332	0.6		31.8	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	22.2	28.4	15.6	13.3	0.9	3.8	0.7	0.9	16.8	18.7									
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MNCN	BUY	260	1,450	3,913	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	406	175	30,032	0.2	10.0	86.8	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	45.1	45.1	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-									
Sector				33,945	0.2		96.4	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	40.0	39.9	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.9	-	19.1	12.1									

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)		
							2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
	BUY	2,920	3,600	70,170	0.4	35.0	500.3	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	19.2	8.1	15.3	5.7	2.2	1.8	4.4	5.2	11.3	22.7
	BUY	3,920	7,060	41,316	0.3	20.1	55.1	(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				135,170	0.9		773.6	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	10.1	4.3	#####	#####	1.4	1.2	2.3	2.7	3.5	4.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
	BUY	7,750	7,560	14,916	0.1	20.3	15.0	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.1	8.7	4.8	4.2	0.6	0.6	3.2	4.5	6.4	7.1
	BUY	1,745	1,320	18,497	0.1	25.4	58.3	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	16.2	9.0	8.8	5.6	1.9	1.6	1.3	1.7	11.5	17.6
	BUY	1,340	1,655	9,139	0.1	40.3	12.4	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.2	4.5	1.8	0.9	0.7	0.6	2.9	5.6	11.8	14.4
Sector				42,552	0.3		85.7	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.9	7.9	5.9	4.1	1.2	1.0	2.3	3.5	9.3	12.1
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
	BUY	4,780	5,800	78,382	0.5	44.5	37.2	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.1	19.3	11.4	11.4	3.3	3.3	0.6	2.3	12.3	12.4
	BUY	2,710	3,200	31,779	0.2	43.2	88.5	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	14.1	13.6	6.6	6.2	1.9	1.9	1.4	3.5	19.6	18.0
	HOLD	770	640	1,724	0.0	39.4	4.3	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.6	-	6.9	-	0.7	-	0.9	-	5.4	-
Sector				111,885	0.7		130.0	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	19.0	17.4	10.0	9.7	2.9	2.8	0.8	2.6	14.7	14.3
Property Residential (Overweight) - Ryan Yani Santoso (ryansantoso@bcasekuritas.co.id)																									
	BUY	955	1,420	20,219	0.1	29.7	22.6	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.8	14.8	3.5	2.8	0.5	0.5	-	-	7.9	9.7
	HOLD	875	1,300	16,219	0.1	43.1	24.2	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	33.0	46.1	8.6	11.1
	BUY	386	500	6,372	0.0	58.8	17.3	(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				42,810	0.3		64.1	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.2	10.1	3.7	3.1	0.5	0.5	18.1	23.1	7.9	9.7
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
	HOLD	420	820	7,191	0.0	39.8	22.7	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.1	7.2	4.4	3.9	1.1	1.0	5.3	6.2	13.7	14.2
	BUY	1,665	4,200	3,760	0.0	46.8	2.9	4.3	(100.0)	na	#####	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.8	-	10.0	-	-	-
	BUY	1,225	2,500	20,335	0.1	48.6	36.7	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.2	9.9	3.9	4.2	1.5	1.3	na.	na.	15.9	15.4
	SELL	438	340	3,108	0.0	23.2	2.7	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.8	-	-	-	0.7	-	5.4	-	18.9	-
Sector				34,394	0.2		65.0	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 Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
	BUY	2,790	2,800	50,778	0.3	59.2	27.8	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	20.0	17.5	5.3	4.9	1.4	1.3	1.0	2.5	6.9	7.6
	BUY	2,310	2,300	74,499	0.5	16.3	35.2	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	4.0	3.5	4.6	4.5	0.5	0.5	15.8	20.1	14.5	16.6
	HOLD	3,580	3,350	354,643	2.2	47.8	295.7	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	15.0	13.9	5.0	4.8	na	2.1	5.9	6.3	14.6	15.1
Sector				479,920	3.0		358.7	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	13.8	12.7	5.0	4.7	0.2	1.8	7.0	8.0	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
	BUY	414	560	6,603	0.0	43.4	23.7	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		23.7	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)																									
	BUY	1,430	2,050	4,489	0.0	15.0	3.0	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		3.0	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 Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
	BUY	555	790	32,799	0.2	32.8	17.9	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.5	8.8	7.8	7.7	na	1.3	7.2	7.7	17.4	15.0
	SELL	1,975	1,800	44,748	0.3	8.7	3.4	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	29.8	27.3	12.0	11.5	na	3.4	1.7	1.8	12.3	12.6
	BUY	620	750	51,807	0.3	19.7	5.6	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	24.6	23.9	8.8	9.0	1.6	1.5	3.5	na.	6.3	6.4
Sector				129,354	0.8		26.8	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	22.3	21.3	9.7	9.5	1.6	2.1	3.8	2.6	10.9	10.5
Stock universe				4,686,706	22.3			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.6	13.4	(232.7)	1.2	30.8	40.3	4.1%	3.1%	8.0%	8.0%
Stock universe exc Bank				2,244,398	17.8			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	11.2	11.2	(232.7)	1.2	16.1	21.5	5.3%	3.9%	5.7%	5.7%
Stock universe exc UNVR				4,487,394	21.6			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.5	13.1	(240.3)	1.2	29.5	38.6	3.8%	2.8%	7.8%	7.8%

*: In USD

**: Excluding ARTD and BCA

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