

RESEARCH

RESEARCH REPORT

Retail – Choosing Where to Spend

- Improving Signals, Supported by Fiscal Push
- Purchasing Power: Gradual Recovery, Still Uneven
- Spending Activity Accelerates as Confidence and Liquidity Improve
- Maintain Overweight View

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

HEADLINE NEWS

MACROECONOMY

- Indonesia Manufacturing PMI Rose to 52.6 in Jan-26

INDUSTRY

- Indonesia Stock Exchange (BEI) to Open Share Ownership Data Below 5% in Early Feb-26
- Danantara Planned Equity Buying Amid Market Weakness
- Jeffrey Hendrik Appointed Acting IDX CEO, to Meet MSCI on 03-Feb-25
- Friderica Widyasari Dewi Appointed Acting OJK Chair Effective 31-Jan

COMPANY

- Bank Negara Indonesia (BBNI) Supports Danantara in Delivering 600 Post-Disaster Homes in Aceh Tamiang
- Aneka Tambang (ANTM) Recorded Historic Highs in Nickel and Bauxite Production Throughout FY25
- Badan Pengelola Migas Aceh Raised 2026 Lifting Target, Supported by Medco Energi Internasional (MEDC) and Energi Mega Persada (ENRG) Subsidiaries
- Hermina Hospitals (HEAL) Prepared IDR 200 bn Share Buyback
- Bundamedik (BMHS) Shifted Focus to Specialized Medical Services and Double-Digit Growth for 2026
- Petrosea (PTRO) Established Three New Subsidiaries to Strengthen Integrated Business Ecosystem
- Singaraja Putra (SINI) Targeted IDR 2.98 tn Coal Revenue in 2026 Amid Petrindo Jaya Kreasi (CUAN) Acquisition Process
- Jasa Armada Indonesia (IPCM) Eyed 2026 Acceleration Following Massive 70% Surge in Pilotage Production
- Allo Bank Indonesia (BBHI) Continued Share Buyback with IDR 60.65 bn Allocation
- Surya Artha Nusantara Finance (SANF) Issues IDR 1.2 Tn Bonds with 5.8% Coupon

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,330	1.18	(3.67)	1,973
LQ45	834	2.52	(1.54)	1,165
Hang Seng	27,387	(2.08)	6.85	16,649
KOSPI	5,224	0.06	23.97	23,774
Nikkei 225	53,323	(0.10)	5.93	33,983
PCOMP	6,329	1.70	4.56	156
SET	1,326	(0.41)	5.24	1,391
SHCOMP	4,118	(0.96)	3.76	180,354
STI	4,905	(0.51)	5.57	1,153
TWSE	32,064	(1.45)	10.70	27,493
EUROPE & USA				
DAX	24,539	0.94	0.20	340
Dow Jones	48,892	(0.36)	1.73	2,718
FTSE 100	10,224	50.10	2.94	417
NASDAQ	23,462	(0.94)	0.95	9,168
S&P 500	6,939	(0.43)	1.37	10,901
ETF & ADR				
EIDO US (USD)	17.65	0.40	(5.46)	(5.61)
TLK US (USD)	21.12	1.29	0.38	0.33

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	69	(0.39)	13.58	14.60
WTI (USD/b)	65	(0.32)	12.94	13.96
Coal (USD/ton)	109	0.28	2.11	1.30
Copper (USD/mt)	13,158	(3.38)	4.77	5.91
Gold (USD/toz)	4,894	(8.95)	12.78	13.31
Nickel (USD/mt)	17,954	(2.26)	6.69	7.86
Tin (USD/mt)	51,955	(5.68)	23.84	28.11
Corn (USD/mt)	428	(0.58)	(2.78)	(2.73)
Palm oil (MYR/mt)	4,160	(1.42)	3.30	4.05
Soybean (USD/bu)	1,064	(0.75)	0.19	1.60
Wheat (USD/bsh)	538	(0.65)	5.34	6.11

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	16,785	16,785	16,725	16,690
AUD/USD	1.44	1.44	1.49	1.50
CAD/USD	1.36	1.36	1.37	1.37
CNY/USD	6.96	6.96	6.99	6.99
USD/EUR	1.19	1.19	1.17	1.17
JPY/USD	155.10	154.78	156.84	156.71
SGD/USD	1.27	1.27	1.29	1.29
JIBOR (%)	3.85	3.85	4.00	4.13
7D Repo Rate (%)	4.75	4.75	4.75	4.75
10Y Bond (%)	6.32	6.33	6.05	6.07
CDS - 5Y (bps)	76.53	76.36	68.45	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(1,531)	(13,166)	(10,814)	(9,876)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	(0)	0	0
Sector Performance				
JCI Index	8,330	1.18	(3.67)	(3.67)
IDXFIN Index	1,484	3.05	(4.26)	(4.26)
IDXTrans Index	2,017	6.14	2.58	2.58
IDXENER Index	4,119	0.27	(7.51)	(7.51)
IDXBASIC Index	2,234	0.25	8.54	8.54
IDXINDUS Index	1,932	(1.10)	(10.35)	(10.35)
IDXNCYC Index	807	1.97	0.89	0.89
IDXCYC Index	1,244	(1.46)	1.41	1.41
IDXHLTH Index	1,975	0.91	(4.32)	(4.32)
IDXPROP Index	1,128	1.47	(3.85)	(3.85)
IDXTECH Index	8,913	1.70	(6.47)	(6.47)
IDXINFRA Index	2,430	(1.16)	(9.03)	(9.03)

Source: Bloomberg

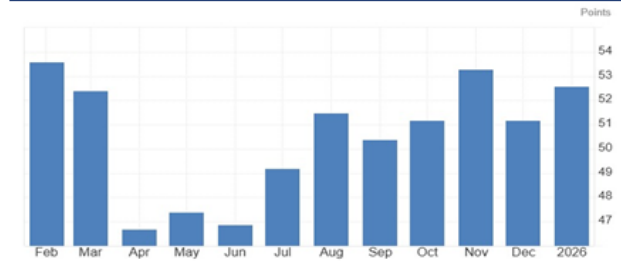
## HEADLINE NEWS

### MACROECONOMY

#### Indonesia Manufacturing PMI Rose to 52.6 in Jan-26

Indonesia's S&P Global Manufacturing PMI increased to 52.6 in Jan-26 (vs Dec-25; 51.2), marking the sixth consecutive month of expansion in factory activity and signaling continued improvement in manufacturing momentum. The reading remains above the long-term average of 50.13 (2012-2026), indicating sustained expansionary conditions, though still below the cycle peak of 57.2 recorded in Oct-21. (Trading Economics)

Exhibit 1. Indonesia Manufacturing PMI



Sources: Trading Economics

### INDUSTRY

#### Indonesia Stock Exchange (BEI) to Open Share Ownership Data Below 5% in Early Feb-26

BEI plans to disclose share ownership data below 5% starting in early Feb-26 to improve market transparency. This move is expected to give investors clearer insight into shareholder structures that were previously not publicly visible. BEI aims to align Indonesia's capital market practices with international standards through this policy. Increased transparency is also expected to strengthen investor confidence and market credibility. (Kontan)

#### Danantara Planned Equity Buying Amid Market Weakness

Danantara Indonesia confirmed it has been actively investing in the equity market since late Dec-25 and plans to continue buying stocks starting Mon (02-Feb-26), despite recent IHSG weakness. CIO Pandu Sjahrir said Danantara has been adding exposure daily via appointed fund managers and will maintain this approach in the coming days, citing attractive valuations and confidence in Indonesia's economic outlook. Investment mandates focus on stocks with solid growth, strong fundamentals, and high liquidity, with around half of Danantara's total funds targeted for public markets in 2026, predominantly allocated domestically. (Kompas)

#### Jeffrey Hendrik Appointed Acting IDX CEO, to Meet MSCI on 03-Feb-25

IDX appointed Jeffrey Hendrik as Acting CEO effective 31-Jan-26 following Iman Rachman's resignation, with his first key agenda set to meet MSCI on 03-Feb to address market accessibility, free float, and transparency issues. The govt., through Finance Minister Purbaya Yudhi Sadewa, reiterated non-intervention in IDX governance while backing accelerated reforms, including higher minimum free float and improved beneficial ownership disclosure. The move comes after MSCI-related concerns triggered sharp market volatility and forced consecutive trading halts, making the engagement critical to restoring investor confidence. (Emitennews)

#### Friderica Widayarsi Dewi Appointed Acting OJK Chair Effective 31-Jan

Friderica Widayarsi Dewi was appointed Acting Chair of Indonesia's Financial Services Authority (OJK) effective 31-Jan-26, following the resignations of Mahendra Siregar and Mirza Adityaswara on 30-Jan-26. OJK also named Hasan Fawzi as Acting Commissioner overseeing capital markets, derivatives, and carbon exchange, ensuring continuity of regulation, supervision, and consumer protection. The authority said it will sharpen policy execution and maintain coordination with stakeholders to safeguard financial system stability. (Emitennews)

### COMPANY

#### Bank Negara Indonesia (BBNI) Supports Danantara in Delivering 600 Post-Disaster Homes in Aceh Tamiang

BBNI, in collaboration with Danantara, supported the delivery of 600 decent homes for communities affected by natural disasters in Aceh Tamiang. The initiative aimed to accelerate housing recovery and improve living conditions for displaced families, with both parties emphasizing the importance of community resilience and coordinated relief efforts in post-disaster rehabilitation. (Kontan)

#### Aneka Tambang (ANTM) Recorded Historic Highs in Nickel and Bauxite Production Throughout FY25

ANTM reported its FY25 operational results on 31-Jan-26, highlighting a record-breaking year across multiple commodities. Nickel ore production surged 62% YoY to 16.11 mn wmt, while sales jumped 75% YoY to 14.58 mn wmt—the highest in over a decade. Bauxite performance also hit an all-time high with production soaring 112% YoY to 2.83 mn wmt. In the gold segment, ANTM achieved total FY25 sales of 37,406 kg (approx. 1.2 mn troy oz), sustained by strong safe-haven demand amidst global geopolitical uncertainty. (Investor.id)

## HEADLINE NEWS

**Badan Pengelola Migas Aceh Raised 2026 Lifting Target, Supported by Medco Energi Internasional (MEDC) and Energi Mega Persada (ENRG) Subsidiaries**

Badan Pengelola Migas Aceh (BPMA) raised its 2026 oil and gas lifting target despite operational challenges in 2025, with production mainly supported by PT Medco E&P Malaka (subsidiary of MEDC) and PT Pema Global Energi (subsidiary of ENRG). BPMA targets 2026 lifting of 1,876 bopd for condensate and 48.40 mmscfd for gas, up from 1,603 bopd in 2025, translating into total lifting of 10,519 boepd (vs 10,246 boepd previously). Production is projected at 16,214 boepd in 2026, higher than the 2025 target of 15,652 boepd, supported by new exploration wells in Block B and Block Pase, while BPMA continues mitigation efforts following floods and the F-2101 tank fire to stabilize output and meet WP&B 2026 targets. (Bisnis.com)

**Herminal Hospitals (HEAL) Prepared IDR 200 bn Share Buyback**

HEAL prepared a share buyback of up to IDR 200 bn, targeting a maximum of 125 mn shares at a price cap of IDR 1,800/sh, to be executed from 30-Jan-26 to 30-Apr-26 amid domestic market volatility. Management said the buyback aims to stabilize the share price and signal confidence in HEAL's long-term fundamentals, with treasury shares potentially reissued if capital needs arise. The co. stated the buyback will not have a material impact on financial performance, supported by solid cash flow and capital strength. (Emitennews)

**Bundamedik (BMHS) Shifted Focus to Specialized Medical Services and Double-Digit Growth for 2026**

BMHS is pivoting its 2026 strategy from aggressive expansion to high-quality, specialized medical services to ensure long-term sustainability. The co. stated on 30-Jan-26 that they aim for double-digit revenue growth this year by focusing on complex medical procedures, such as kidney transplants and robotic mastectomies. To support this, BMHS will gradually increase bed capacity through 2027 while maintaining strict financial discipline and operational efficiency to manage rising healthcare costs. (Investor.id)

**Petrosea (PTR0) Established Three New Subsidiaries to Strengthen Integrated Business Ecosystem**

PTR0 announced on 30-Jan-26 the establishment of three new subsidiaries through its 99%-owned units: Petrosindo Investama Sinergi, Petrosindo Sinergi Alur, and Petrosindo Sinergi Samudera. These entities are designed to enhance the group's capabilities in management consulting, financial services, insurance, and technical scientific consulting. The co. stated that this move is a strategic foundation to deepen operational integration and increase business flexibility, particularly in synergy with the Petrindo Group (CUAN) ecosystem. (Investor.id)

**Singaraja Putra (SINI) Targeted IDR 2.98 tn Coal Revenue in 2026 Amid Petrindo Jaya Kreasi (CUAN) Acquisition Process**

SINI said the planned acquisition of at least a 51% stake by CUAN remains at an early evaluation and due diligence stage, with no details yet on transaction structure, value, or timeline. Alongside the potential acquisition, SINI projected coal revenue to surge to IDR 2.98 tn in 2026 from around IDR 154 bn in 2025, supported by phased mine development and more stable coal market conditions. The co. also targets first-cut activities at two coal mining subsidiaries in 2026 and 2027 to underpin medium-term production growth. (Emitennews)

**Jasa Armada Indonesia (IPCM) Eyed 2026 Acceleration Following Massive 70% Surge in Pilotage Production**

IPCM is entering 2026 with strong momentum after recording significant operational growth in 2025. Pilotage production skyrocketed 70.17% YoY to 747.99 mn GT, while ship movements surged 165.78% to 101,544 movements. Towage services also grew 6.67% to 1.85 mn GT hours. The co. stated on 29-Jan-26 that these results were driven by increased nickel transshipment in Eastern Indonesia, expanded LNG services, and higher container traffic. For 2026, IPCM will focus on fleet optimization and deeper integration within the Pelindo Group. (Investor.id)

**Allo Bank Indonesia (BBHI) Continued Share Buyback with IDR 60.65 bn Allocation**

BBHI continued its share buyback program by allocating the remaining IDR 60.65 bn, with the new buyback period set for 30-Jan-29-Apr 2026 following the earlier phase that ran from 30-Oct-25 to 29-Jan-26. Management said the action aims to support share price stability amid market volatility and better reflect BBHI's fundamentals, with funding sourced from retained earnings and no RUPS approval required under POJK 13/2023. On a pro forma basis as of 30-Sep-25, BBHI's CAR is projected to ease to around 80.72% from 83.05% after full buyback execution. (Emitennews)

**Surya Artha Nusantara Finance (SANF) Issues IDR 1.2 Tn Bonds with 5.8% Coupon**



SANF has issued IDR 1.2 tn in bonds with a 5.8% coupon rate as part of its financing strategy, with the series offering expected to support the company's capital structure and funding plans. The issuance strengthens SANF's debt market presence and provides investors with a fixed-income instrument aligned with current market conditions. (Kontan)

## FY25 vs. Estimates

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

\*) USDmn

## List of events

Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI DEC Balance of Trade DEC Inflation Rate YoY DEC Core Inflation Rate YoY DEC Inflation Rate MoM DEC Tourist Arrivals YoY NOV Car Sales YoY DEC Retail Sales YoY NOV Interest Rate Decision M2 Money Supply YoY DEC	02-Jan-26 05-Jan-26 05-Jan-26 05-Jan-26 05-Jan-26 05-Jan-26 09-Jan-26 12-Jan-26 21-Jan-26 23-Jan-26
<b>United States</b> 	ISM Manufacturing PMI DEC Unemployment Rate DEC ISM Services PMI DEC Inflation Rate YoY DEC Core Inflation Rate YoY DEC Retail Sales YoY DEC	05-Jan-26 09-Jan-26 07-Jan-26 13-Jan-26 13-Jan-26 15-Jan-26
<b>Australia</b> 	Participation Rate DEC Westpac Consumer Confidence Change DEC NAB Business Confidence DEC Unemployment Rate DEC Consumer Inflation Expectations	22-Jan-26 13-Jan-26 20-Jan-26 22-Jan-26 15-Jan-26
<b>China</b> 	Manufacturing PMI DEC Inflation Rate YoY DEC House Price Index YoY DEC	02-Jan-26 09-Jan-26 16-Jan-26
<b>Japan</b> 	Household Spending YoY NOV PPI YoY DEC Balance of Trade DEC	08-Jan-26 14-Jan-26 21-Jan-26
<b>United Kingdom</b> 	GDP YoY NOV Inflation Rate YoY DEC Core Inflation Rate YoY DEC Retail Sales YoY NOV	15-Jan-26 21-Jan-26 21-Jan-26 23-Jan-26

Source: Tradingeconomics.com



## Commodity Prices

Exhibit 1. Coal Price



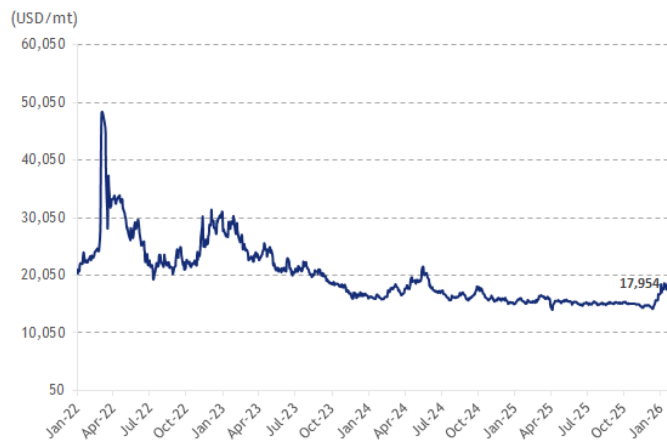
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																
ASII	BUY	6,350	7,800	257,071	1.7	45.0	322.5	7.2 (0.3)	34.0 (1.3)	34,051	15.6 (3.1)	7.5 (3.1)	6.4	1.2	1.1	16.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																
BBNI	BUY	4,490	5,690	167,465	1.1	39.8	223.5	12.0 (1.9)	3.3	21,464	2.7 (20.4)	7.8 (6.5)	n.a.	1.1	1.1	17.5
BBRI	HOLD	3,810	4,400	577,440	3.9	46.3	875.6	3.4 5.7	2.3 0.7	60,644	0.3 (4.1)	9.5 (9.9)	n.a.	1.8	1.7	18.4
BBTN	BUY	1,230	1,700	17,262	0.1	39.8	37.4	(14.1) 48.3	(13.8) 54.6	3,007	4,329 (14.1)	5.7 3.8	n.a.	0.5	-	13.9
BIR	BUY	805	1,450	8,470	0.1	24.4	3.0	12.5 (100.0)	18.8 (100.0)	2,744	- 188 (100.0)	3.1 -	n.a.	0.5	-	-
BWRI	BUY	4,820	7,250	449,867	3.0	39.8	748.4	41.6 7.3	43.0 5.8	55,783	58,616 42.8 5.1	8.1 7.7	n.a.	1.6	1.3	17.1
Sector**				1,399,197	9.4		1,892	2.6 5.5	11.0 4.8	143,641	150,056 9.6 4.5	#DIV/0!	-	#DIV/0!	3.0	15.0
Cement (Neutral)																
JNTP	BUY	6,650	8,200	23,379	0.2	40.6	10.3	3.3	5.2 (13.9)	2,008	1,641 3.0 (18.3)	12.2 14.9	5.5	1.1	1.0	7.0
SMGR	NEUTRAL	2,450	2,800	16,541	0.1	48.5	44.4	(6.4)	0.7 (45.9)	6.6	720 939 (66.8)	23.0 17.6	3.9	0.4	3.5	2.1
Sector				39,920	0.3		54.7	(3.3) 1.6	(28.5) (3.7)	2,728	2,580 (33.8)	16.7 16.0	4.8	0.8	2.2	3.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
GGRM	SELL	15,650	17,700	30,112	0.2	23.8	33.3	4.3 (100.0)	(2.2) (100.0)	5,895	- 1.1 (100.0)	7.5 -	5.8	3.3	0.7	-
HMSP	BUY	820	950	95,381	0.6	7.6	63.3	14.7 (100.0)	26.2 (100.0)	9,273	- 24.4 (100.0)	10.3 -	-	3.3	-	-
Sector				125,493	0.8		96.6	9.3 (100.0)	12.9 (100.0)	15,168	- 14.2 (100.0)	9.6 -	1.4	0.8	2.0	16.6
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																
ADRO	BUY	2,210	2,740	64,951	0.4	25.8	304.3	(2.7)	1.1 (5.2)	21,705	9,059 (6.8)	4.2 2.6	-	0.7	84.0	27.3
ITMG*	BUY	21,950	29,370	24,802	0.2	34.7	33.2	(0.6)	1.7 (18.6)	6,000	5,242 (23.8)	3.7 4.2	1.2	0.8	0.7	15.4
PTBA	HOLD	2,480	2,980	28,571	0.2	34.0	31.7	11.1 13.0	(18.7) (29.8)	5,104	3,409 (16.4)	5.6 8.4	3.7 5.6	1.3	1.0	12.4
Sector				118,324	0.8		369.1	2.9 5.8	(12.8) (11.9)	32,808	17,710 (17.5)	3.6 4.3	1.2	0.9	50.3	1.0
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
ICBP	BUY	7,950	14,600	92,712	0.6	19.5	119.5	6.9	9.0 12.5	6,949	11,635 (0.6)	13.3 8.0	-	2.1	1.9	17.3
JNDF	HOLD	6,800	10,130	59,707	0.4	49.9	68.2	3.7 8.0	9.8 18.8	10,175	12,434 24.9 22.2	5.9 4.8	-	47.9	8.2	37.4
MWOR	BUY	2,310	2,800	51,649	0.3	15.1	24.8	14.6 10.0	(8.9) 13.4	3,000	3,463 (6.2)	15.4 17.2	14.9	3.0	2.7	17.8
ROTT	BUY	765	1,500	4,733	0.0	12.7	0.3	2.9 6.9	9.0 6.0	362	387 8.7 6.8	12.0 11.2	15.0 15.0	1.9	2.0	17.6
SIDO	BUY	525	650	15,750	0.1	20.8	9.3	9.9 3.3	18.5 (0.9)	1,170	1,183 21.9 1.1	13.5 13.3	9.0	3.7	4.3	32.3
UNWR	HOLD	1,925	1,900	73,439	0.5	15.0	78.9	(18.8)	1.6 (40.4)	7.0	3,388 6,612 (119.9)	(65.4) 20.2	14.1	34.2	13.2	119.3
Sector				351,590	2.4		439.0	2.2 7.6	1.3 17.7	25,045	35,714 (0.8)	(5.9) 10.1	5.2	4.9	16.4	21.4
SectorexclUNWR				278,152	1.9		360.1	6.3 8.5	9.0 18.8	21,657	29,102 10.4 34.4	9.9 7.4	2.9	2.6	11.7	17.8
Construction (Neutral)																
JSMR	HOLD	3,560	5,700	25,838	0.2	30.0	20.3	#DIV/0!	#DIV/0!	-	-	-	-	-	-	-
Sector				30,089	0.2		#VALUE!	(100.0) #DIV/0!	(100.0) #DIV/0!	-	(100.0) #DIV/0!	-	-	-	-	#DIV/0!
Healthcare (Overweight)																
HEAL	BUY	1,330	1,500	20,437	0.1	53.4	10.8	16.1 15.9	32.8 27.5	536	742 19.1 38.4	36.9 26.7	13.4	10.6	3.0	11.3
MIKA	BUY	2,380	3,250	33,100	0.2	34.0	10.3	14.3 11.1	26.4 9.3	1,146	1,290 23.5 12.6	29.6 26.3	17.8	16.0	4.2	16.0
SILU	BUY	2,760	2,310	35,897	0.2	6.7	5.1	9.1 13.2	4.1 (5.5)	902	1,115 (25.7)	na 32.2	14.3	11.5	na	11.6
Sector				89,433	0.6		26.2	12.1 13.5	16.8 7.0	2,584	3,147 0.7 21.8	19.4 28.7	15.4	13.0	0.8	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
MMNCN	BUY	250	1,450	3,762	0.0	41.5	8.4	11.2 (100.0)	6.6 (100.0)	3,260	41 7.4 (100.0)	1.2 -	-	0.2	-	-
SCMA	BUY	250	175	18,493	0.1	10.0	58.2	5.9 5.4	189.9 27.2	1,103	1,338 80.0 -	27.8 27.8	#DIV/0!	#DIV/0!	-	-
Sector				22,255	0.1		66.5	9.3 (63.2)	2.9 20.6	15.5	111.9 19.8 (68.4)	23.3 23.1	#DIV/0!	#DIV/0!	1.4	19.1

Ticker Rating	CP (1DR)	TP (1DR)	Mkt cap (1DR bn)	Index Weight	Free float (%)	ADTV (1DRbn)	Rev growth (%)		OP growth (%)		Net Profit (1DRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		Div yield (%)		ROE (%)				
							2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	4,210	3,600	101,170	0.7	35.0	670.9	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	27.7	11.7	22.5	8.4	3.1	2.7	3.0	3.6	11.3	22.7
INCO*	BUY	6,450	7,060	67,982	0.5	20.1	156.1	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.4	0.3	#####	#####	1.5	1.2	-	-	2.8	3.1
Sector				193,282	1.3	1,096.6		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	14.6	6.2	#####	#####	2.2	1.8	1.6	1.9	3.5	4.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,400	7,560	14,243	0.1	20.3	9.7	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.6	8.3	4.6	3.9	0.6	0.6	3.4	4.7	6.4	7.1
DSNG	BUY	1,375	1,320	14,575	0.1	26.3	41.2	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	12.8	7.1	7.4	4.6	1.5	1.3	1.6	2.2	11.5	17.6
LSP	BUY	1,160	1,655	7,911	0.1	40.3	11.2	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.4	3.9	1.2	0.4	0.6	0.6	3.4	6.5	11.8	14.4
Sector				36,729	0.2	62.1		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	9.9	6.9	5.0	3.4	1.0	0.8	2.7	4.1	9.3	12.1
Poultry (Neutral)																									
CPIN	BUY	4,430	5,800	72,643	0.5	44.5	42.6	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.6	17.9	10.6	10.5	3.0	3.0	0.7	2.5	12.3	12.4
JPFA	BUY	2,770	3,200	32,483	0.2	43.2	88.7	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	14.4	14.0	6.7	6.3	1.9	1.9	1.3	3.5	19.6	18.0
MAIN	HOLD	755	640	1,690	0.0	39.4	4.1	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.3	-	6.9	-	0.6	-	1.0	-	5.4	-
Sector				106,816	0.7	135.4		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	17.9	16.4	9.4	9.1	2.7	2.7	0.9	2.8	14.7	14.3
Property Residential (Overweight)																									
BSDE	BUY	900	1,420	19,054	0.1	29.7	13.6	16.3	8.5	20.8	10.2	3,062	3,808	-	-	13.9	13.9	3.3	2.6	0.4	0.4	-	-	7.9	9.7
CTRA	HOLD	830	1,300	15,385	0.1	43.1	23.0	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.2	4.9	3.5	3.1	0.6	0.5	34.8	48.6	8.6	11.1
SMRA	BUY	396	500	6,537	0.0	58.8	16.6	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.9	8.0	4.1	3.9	0.5	0.5	36.6	37.1	5.5	5.7
Sector				40,976	0.3	53.3		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	10.6	9.6	3.5	3.0	0.5	0.5	18.9	24.2	7.9	9.7
Retail (Overweight)																									
ACES	HOLD	400	520	6,848	0.0	39.8	16.0	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	7.7	6.8	4.1	3.6	1.1	1.0	5.6	6.5	13.7	14.2
LPPF	BUY	1,875	4,200	4,234	0.0	46.8	4.7	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	2.0	-	10.0	-	-	-
MAP1	BUY	1,185	1,700	19,671	0.1	48.6	32.3	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.8	9.6	3.8	4.1	1.5	1.2	na.	na.	15.9	15.4
RALS	SELL	458	340	3,250	0.0	23.2	3.0	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	4.0	-	-	-	0.7	-	5.2	-	18.9	-
Sector				34,003	0.2	56.0		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.3	6.9	3.5	3.1	1.4	0.9	2.9	1.3	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
EXCL	BUY	3,300	2,800	60,060	0.4	65.2	106.2	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	23.7	20.8	5.9	5.4	1.6	1.6	0.9	2.1	6.9	7.6
ISAT	BUY	2,230	2,300	71,919	0.5	16.3	46.0	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.9	3.4	4.5	4.4	0.5	0.4	16.4	20.8	14.5	16.6
TLKM	HOLD	3,600	3,350	356,624	2.4	47.8	391.6	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	15.1	14.0	5.0	4.8	na	2.1	5.9	6.2	14.6	15.1
Sector				488,603	3.3	543.9		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	14.5	13.3	5.0	4.8	0.3	1.8	6.8	7.9	14.2	14.3
Telecommunication Retail (Overweight)																									
ERA	BUY	396	550	6,316	0.0	43.4	23.2	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.1	2.2	5.7	5.5	0.7	0.7	3.5	3.5	12.7	26.6
Sector				6,316	0.0			8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.1	2.2	5.7	5.5	0.7	0.7	3.5	3.5	12.0	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
MSTI	BUY	1,365	2,050	4,285	0.0	15.0	2.7	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.1	6.3	4.2	4.2	1.7	1.5	7.3	10.2	0.2	0.2
Sector				4,285	0.0			8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.1	6.3	4.2	4.2	1.7	1.5	7.3	10.2	6.2	6.4
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	525	790	31,027	0.2	32.8	26.3	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.0	8.3	7.6	7.5	na	1.2	7.6	8.1	17.4	15.0
TBIG	HOLD	1,785	2,250	40,443	0.3	8.7	10.1	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	26.9	24.7	11.3	10.8	na	3.1	1.9	2.0	12.3	12.6
MTEL	BUY	555	765	46,376	0.3	19.6	13.2	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	22.0	21.4	8.1	8.3	1.4	1.4	3.5	na.	6.3	6.4
Sector				117,845	0.8	49.6		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	20.0	19.1	9.1	9.0	1.4	1.9	4.0	2.8	10.9	10.5
Stock universe				4,580,511	23.8			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.3	13.1	(232.7)	1.2	30.1	39.4	4.2%	3.1%	8.0%	8.0%
Stock universe exc Bank				2,245,514	18.1			(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%	5.8%	5.7%
Stock universe exc UNVR				4,411,691	23.3			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.3	12.8	(240.3)	1.2	29.0	38.0	3.8%	2.9%	7.8%	7.8%

\*: in USD

\*\* Excluding ANTO and BBKA



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