

## 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 Petindo 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)
<b>ASIA</b>				
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
<b>EUROPE &amp; USA</b>				
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
<b>ETF &amp; ADR</b>				
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
WTI (USD/b)	65	(0.32)	12.94
Coal (USD/ton)	109	0.28	2.11
Copper (USD/mt)	13,158	(3.38)	4.77
Gold (USD/toz)	4,894	(8.95)	12.78
Nickel (USD/mt)	17,954	(2.26)	6.69
Tin (USD/mt)	51,955	(5.68)	23.84
Corn (Usd/mt)	428	(0.58)	(2.78)
Palm oil (MYR/mt)	4,160	(1.42)	3.30
Soybean (Usd/bu)	1,064	(0.75)	0.19
Wheat (USD/bsh)	538	(0.65)	5.34

Source: Bloomberg

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

Source: Bloomberg

FUND FLOWS & SECTORAL TREND	Last	1W	1M	YTD
<b>Foreign Flows</b>				
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
<b>Sector Performance</b>	Last	1D (%)	1M (%)	YTD (%)
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
IDXCYCYC 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

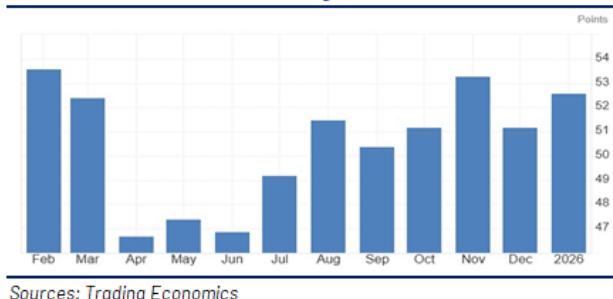
## HEADLINE NEWS

### 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)

#### Fridericia Widyasari Dewi Appointed Acting OJK Chair Effective 31-Jan

Fridericia Widyasari 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 mmscf/d 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)

### **Hermina 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 (PTRO) Established Three New Subsidiaries to Strengthen Integrated Business Ecosystem**

PTRO 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>								
MTI	312	310	574	54.0%	In-line	564	55.0%	In-line
<b>Sector</b>	<b>312</b>	<b>310</b>	<b>574</b>	<b>54.0%</b>	<b>In-line</b>	<b>564</b>	<b>55.0%</b>	<b>In-line</b>
<b>Nickel</b>								
INCO*	55.0	52.0	125.3	41.5%	Below	86.8	59.9%	Below
NCKL	4,839	6,447	8,562	75.3%	In-line	8,351	77.2%	Above
ANTM	2,201	5,975	7,893	75.7%	In-line	7,340	81.4%	Above
<b>Sector</b>	<b>2,447</b>	<b>3,250</b>	<b>4,344</b>	<b>74.8%</b>	<b>In-line</b>	<b>4,219</b>	<b>77.0%</b>	<b>Above</b>
<b>Consumer Cyclicals</b>								
ERAA	791	786	n.a.	n.a.	n.a.	1,156	68.0%	Below
MAPI	1,300	1,375	1,923	71.5%	Below	1,956	70.3%	Below
HRTA	302	576	697	82.6%	Above	674	85.4%	Above
CNMA	532	445	781	57.0%	Below	824	54.0%	Below
ACES	574	481	n.a.	n.a.	n.a.	752	64.0%	In-line
AUTO	1,528	1,569	2,032	77.2%	Above	2,095	74.9%	Above
<b>Sector</b>	<b>838</b>	<b>872</b>	<b>1,358</b>	<b>64.2%</b>	<b>Below</b>	<b>1,243</b>	<b>70.2%</b>	<b>Below</b>
<b>Consumer Non-Cyclicals</b>								
MIDI	467	591	n.a.	n.a.	n.a.	745	79.3%	Above
CPIN	2,387	3,365	4,054	83.0%	Above	4,020	83.7%	Above
JPFA	2,096	2,411	3,123	77.2%	In-line	3,215	75.0%	In-line
AMRT	2,399	2,315	n.a.	n.a.	n.a.	3,524	65.7%	Below
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

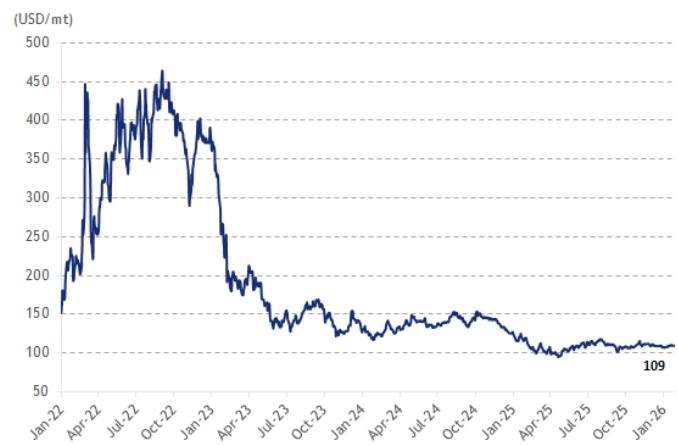
## List of events

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

Source: Tradingeconomics.com

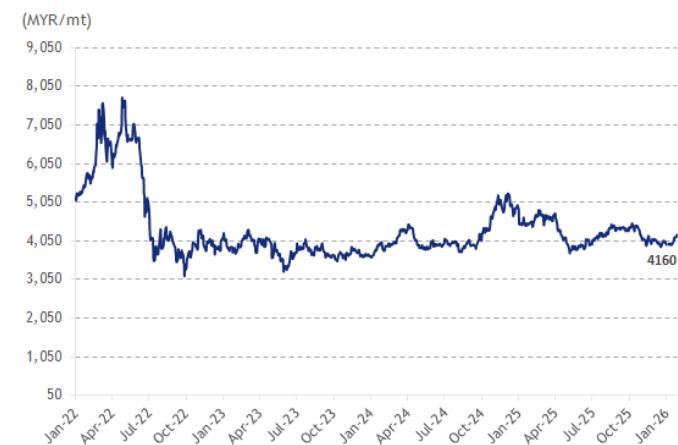
## Commodity Prices

### Exhibit 1. Coal Price



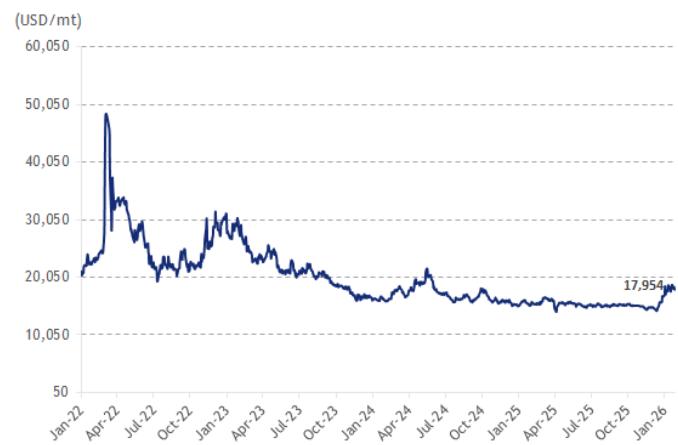
Sources: Bloomberg, BCA Sekuritas

### Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

### Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

### Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F
<b>Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)</b>																												
ASII	BUY	6,350	7,800	257,071	1.7	45.0	322.5	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(31)	7.5	5.9	6.4	6.6	1.2	1.1	0.1	0.1	16.5	14.5			
BBNI	BUY	4,490	5,690	167,465	1.1	39.8	223.5	(1.9)	12.0	3.3	20.5	21,464	25,051	2.7	20.4	7.8	6.5	n.a.	n.a.	1.1	1.1	8.3	5.9	14.5	17.5			
BBRI	HOLD	3,810	4,400	57,440	3.9	46.3	875.6	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.5	9.9	n.a.	n.a.	1.8	1.7	3.5	8.9	18.8	18.4			
BBTN	BUY	1,230	1,700	17,262	0.1	39.8	374	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.7	3.8	n.a.	n.a.	0.5	0.5	-	4.3	9.2	13.9			
BIBR	BUY	805	1,450	8,470	0.1	24.4	3.0	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.1	-	n.a.	-	0.5	-	13.6	-	15.6	-			
BIRI	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.	n.a.	1.6	1.3	7.5	8.2	19.7	17.1			
<b>Sector**</b>		1,399,197	9.4	1,892	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DV/0!	7.39	-	-	#DV/0!	1.28	3.0	4.3	15.0	17.4	-	-	-	-		
<b>Cement (Neutral)</b>																												
INTP	BUY	6,650	8,200	23,379	0.2	40.6	10.3	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.2	14.9	5.5	5.7	1.1	1.0	1.3	1.3	9.1	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)	30.4	23.0	17.6	3.9	3.4	0.4	0.4	3.5	1.1	1.6	2.1			
<b>Sector</b>		39,920	0.3	54.7	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(338)	(54)	16.7	16.0	4.8	4.8	0.8	0.8	-	-	2.2	1.2	4.2	3.8	-	-		
<b>Cigarette (Neutral) - Andre Benas (andre.benас@bcasekuritas.co.id)</b>																												
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	-	8.3	-	-	9.5	-		
HMSR	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	-	-	-	-	-	-	-	
<b>Sector</b>		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	2.6	-	2.0	-	16.6	-	-	-	-	-	-	
<b>Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																												
ADRO	BUY	2,210	2,740	64,951	0.4	25.8	304.3	(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			
TMG*	BUY	21,950	29,370	24,902	0.2	34.7	33.2	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(238)	(8.1)	3.7	4.2	1.2	1.2	0.8	0.7	13.8	16.6	19.3	15.4			
PITBA	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)	(332)	5.6	8.4	3.7	5.6	1.3	1.0	5.2	9.4	22.9	12.4			
<b>Sector</b>		118,324	0.8	369.1	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.6	4.3	1.2	1.6	0.9	0.8	50.3	5.7	1.8	1.0	-	-	-	-		
<b>Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)</b>																												
ICBP	BUY	7,950	14,600	92,712	0.6	19.5	119.5	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	13.3	8.0	-	-	2.1	1.9	0.0	0.0	15.6	17.3			
INDF	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	222	5.9	4.8	-	-	47.9	47.9	8.2	10.2	37.4	37.4			
MYOR	BUY	2,310	2,800	51,549	0.3	15.1	24.8	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	154	17.2	14.9	11.3	10.0	3.0	2.7	0.0	0.0	17.5	17.8			
ROTI	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	10.3	9.2	15.7	17.6			
SIDO	BUY	525	650	15,550	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	9.4	3.7	4.3	7.4	6.4	33.6	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)	n.a.	(65.4)	20.2	14.1	13.2	34.2	13.2	6.3	4.5	157.7	119.3			
<b>Sector</b>		351,590	2.4	439.0	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(5.9)	10.1	5.2	4.9	16.4	12.0	3.2	3.1	16.4	21.4	-	-	-	-		
<b>Construction (Neutral)</b>																												
JSNR	HOLD	3,560	5,700	25,838	0.2	30.0	20.3	4#AUE	(100.0)	4#DVO!	(100.0)	4#DVO!	-	-	-	-	1#DV/0!	-	-	-	-	-	-	-	-	1#DV/0!		
<b>Healthcare (Overweight)</b>																												
HEAL	BUY	1,230	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	3.4	3.0	0.6	0.8	9.1	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	n.a.	4.2	1.4	1.9	15.6	16.0			
SILO	BUY	2,760	2,310	35,397	0.2	6.7	5.1	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a.	32.2	14.3	11.5	n.a.	3.7	-	-	10.4	11.6			
<b>Sector</b>		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	3.7	0.7	0.9	16.8	18.7	-	-	-	-		
<b>Media (Neutral) - Andre Benas (andre.benас@bcasekuritas.co.id)</b>																												
MINCN	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	-	8.1	-	16.6	-				
SCNA	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	#DV/0!	#DV/0!	#DV/0!	#DV/0!	1.4	-	-	-			
<b>Sector</b>		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	-	-	-	-	-	-	19.1	12.1	-	-	-	-		



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