

RESEARCH

HEADLINE NEWS

MACROECONOMY

- US Housing Starts Rose 6.2% MoM in Dec-25
- US Industrial Production Rose 0.7% MoM in Jan-26
- Government Debt Reached IDR 9,637 Tn; Purbaya Claimed That These Debt Magnitudes Are Still Safe
- Prabowo Subianto Attends Trump-Initiated Board of Peace Summit, Signs US Reciprocal Tariff Deal

COMPANY

- Bank Mandiri (BMRI) Signalled around IDR 472 DPS on Stable 78% Payout
- Merdeka Gold Resources (EMAS) First Gold Pour at Pani Marked Start of Commercial Production
- Matahari Putra Prima (MPPA) signed property sale agreement valued at IDR 351.5 bn
- Modern Internasional (MDRN) Signed Strategic Partnership with PT Dirgantara Indonesia to Develop Smart Factory
- Estika Tata Tiara (BEEF) Imported 250 Dairy Cows to Support MBG Program
- FKS Food Sejahtera (AISA) Net Profit Jumped 28% in 2025 on Tax Efficiency and Margin Gains
- Steel Pipe Industry of Indonesia (ISSP) Margin Resilience Sustained Record Profit, Expansion to Drive 2026 Growth
- Asosiasi Dana Pensiun Lembaga Keuangan (DPLK) Pension Funds Shifted Allocation from SRBI to Deposits
- Charnic Capital (NICK) Net Profit Surged 1,174% YoY in FY2025

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,310	1.19	(3.89)	1,305
LQ45	839	1.07	(0.95)	580
Hang Seng	26,706	-	4.20	4,418
KOSPI	5,507	-	30.68	20,613
Nikkei 225	57,144	1.02	13.52	27,668
PCOMP	6,395	0.41	5.65	71
SET	1,467	0.48	16.43	2,211
SHCOMP	4,082	-	2.85	120,704
STI	4,939	-	6.29	531
TWSE	33,606	-	16.03	20,310
EUROPE & USA				
DAX	25,278	1.12	3.22	322
Dow Jones	49,663	0.26	3.33	1,722
FTSE 100	10,686	56.90	7.60	374
NASDAQ	22,754	0.78	(2.10)	6,086
S&P 500	6,881	0.56	0.52	7,415
ETF & ADR				
EIDO US (USD)	17.87	0.28	(6.64)	(4.44)
TLK US (USD)	20.88	(1.18)	(3.96)	(0.81)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.87	0.28	(6.64)
TLK US (USD)	20.88	(1.18)	(3.96)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	70	4.35	10.86
WTI (USD/b)	65	4.59	9.86
Coal (USD/ton)	117	(0.21)	7.30
Copper (USD/mt)	12,912	2.31	0.85
Gold (USD/oz)	4,978	2.04	8.30
Nickel (USD/mt)	17,275	2.46	(1.72)
Tin (USD/mt)	45,918	(0.03)	(4.30)
Corn (USD/mt)	437	0.23	1.10
Palm oil (MYR/mt)	4,013	-	(0.32)
Soybean (USD/bu)	1,149	0.02	7.51
Wheat (USD/bsh)	553	1.84	4.49

Source: Bloomberg

	1D	1M	2024
USD/IDR	16,884	16,884	16,942
AUD/USD	1.42	1.42	1.49
CAD/USD	1.37	1.37	1.39
CNY/USD	6.90	6.90	6.96
USD/EUR	1.18	1.18	1.16
JPY/USD	154.74	154.81	158.11
SGD/USD	1.27	1.27	1.29
JIBOR (%)	3.92	3.92	3.71
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.42	6.39	6.30
CDS - 5Y (bps)	81.84	81.83	74.18

Source: Bloomberg

	FUND FLOWS & SECTORAL TREND			
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	1,443	(2,601)	(22,348)	(15,046)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	(0)	(0)	0
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,310	1.19	(8.43)	(3.89)
IDXFIN Index	1,472	0.89	(5.44)	(5.03)
IDXTrans Index	2,197	3.25	2.64	11.74
IDXENER Index	4,306	2.45	(11.39)	(3.31)
IDXBASIC Index	2,327	0.58	(0.32)	13.09
IDXINDUS Index	2,001	1.91	(17.70)	(7.15)
IDXNCYC Index	808	1.71	(1.59)	1.05
IDXCYC Index	1,200	2.00	(14.42)	(2.12)
IDXHLTH Index	1,953	0.12	(8.88)	(5.40)
IDXPROP Index	1,126	0.67	(12.70)	(4.00)
IDXTECH Index	8,855	1.35	(9.29)	(7.07)
IDXINFRA Index	2,313	1.94	(15.94)	(13.40)

Source: Bloomberg

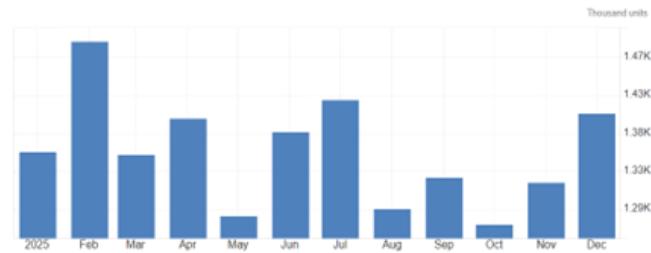
HEADLINE NEWS

MACROECONOMY

US Housing Starts Rose 6.2% MoM in Dec-25

US housing starts increased 6.2% MoM to a seasonally adjusted annualized rate of 1.404 mn units in Dec-25, up from 1.322 mn in Nov-25 and well above forecasts of 1.33 mn, marking the second straight monthly gain and highest level since Jul-25. Single-family starts rose 4.1% to 981,000, strongest since Feb-25, while multi-family starts, five units or more, surged 10.1% to 402,000, with sharp gains in the West, +37.4% to 334,000, alongside increases in the Northeast, +5.6% to 152,000, and Midwest, +2.3% to 177,000, partially offset by a 2.8% decline in the South to 741,000. For FY25, total starts reached 1,358,700 units, down 0.6% YoY, extending the fourth consecutive annual contraction. (Trading Economics)

Exhibit 1. US Housing Starts



Sources: Trading Economics

US Industrial Production Rose 0.7% MoM in Jan-26

US industrial production increased 0.7% MoM in Jan-26, the strongest gain since Feb and above market expectations of +0.4%, driven by a 0.6% rise in manufacturing output, also exceeding forecasts of +0.4% with broad-based gains across industry groups. Mining output slipped 0.2% after a 0.9% decline in Dec-25, while utilities output jumped 2.1%. Capacity utilization edged up to 76.2%, still 3.2pp below its long-run 1972-2025 average, indicating residual slack in industrial activity. (Trading Economics)

Exhibit 2. US Industrial Production MoM



Sources: Trading Economics

Government Debt Reached IDR 9,637 Tn; Purbaya Claimed That These Debt Magnitudes Are Still Safe

Indonesia's government debt has climbed to IDR 9,637 tn as of the end of 2025, with debt-to-GDP remaining within safe limits according to Finance Deputy Minister Purbaya Yudhi Sadewa. He stressed that the country's debt position is still manageable and sustainable, supported by continued economic growth, disciplined fiscal management, and relatively low financing costs. Purbaya also noted that the government will maintain prudent budgeting and debt servicing to uphold macroeconomic stability amid global uncertainties. (Emitennews)

Prabowo Subianto Attends Trump-Initiated Board of Peace Summit, Signs US Reciprocal Tariff Deal

President Prabowo Subianto is scheduled to attend the "Board of Peace" summit on Gaza in Washington, D.C. on 19 Feb-26, before proceeding to sign the Agreement on Reciprocal Trade (ART) tariff deal with the United States. The ART agenda was described as an additional outcome of bilateral coordination between the two countries and was conveyed at the House of Representatives on 18 Feb-26. The visit has drawn domestic debate, including calls for Indonesia to withdraw if the initiative undermines the United Nations' role and criticism regarding a potential US\$1 bn contribution. (Kontan)

COMPANY

Bank Mandiri (BMRI) Signalled around IDR 472 DPS on Stable 78% Payout

BMRI is set to propose a dividend payout ratio of around 78% for FY2025, broadly in line with the prior year, translating into estimated dividends of approximately IDR 43.9 tn or about IDR472/sh, backed by FY2025 net profit of IDR56.3 tn (+0.93% YoY). The steady payout highlights continued capital strength and balance sheet resilience, while management guides for a more measured FY2026 outlook with NIM seen at 4.6%-4.8% and loan growth of 7%-9%, reflecting disciplined expansion amid competitive lending conditions and margin normalization. (Kontan)

Merdeka Gold Resources (EMAS) First Gold Pour at Pani Marked Start of Commercial Production

EMAS, a subsidiary of Merdeka Copper Gold (MDKA), has completed its first gold pour at the Pani Gold Mine in Gorontalo on 14-Feb-26, ahead of the initial end-Q1 target, officially marking the start of commercial production. The heap leach operation is expected to deliver 110,000-115,000 ounces in the first year—above the earlier 80,000-ounce estimate—while ore reserves stand at 4.8 mn ounces with total resources exceeding 7 mn ounces, and with accelerated development of a 12 Mtpa Carbon-In-Leach (CIL) plant targeted for completion by 2028, the company aims to ramp up production to approximately 500,000 ounces annually by 2029, positioning Pani as a key long-term growth driver within the Merdeka Group. (Kontan)

HEADLINE NEWS

Matahari Putra Prima (MPPA) signed property sale agreement valued at IDR 351.5 bn

MPPA signed a property sale and purchase agreement valued at IDR 351.5 bn (excluding VAT) for assets owned by CCP, as disclosed in an IDX announcement on 17 Feb-26 (vs no prior comparable deal disclosed). The agreement was made between MPPA and the buyer NMI with a total agreed transaction value of IDR 68 bn for the specific parcels involved in the latest deal. This reflects MPPA's ongoing asset monetization strategy amid efforts to optimize its property portfolio and strengthen liquidity. (StockWatch.id)

Modern Internasional (MDRN) Signed Strategic Partnership with PT Dirgantara Indonesia to Develop Smart Factory

MDRN signed a strategic cooperation agreement with PT Dirgantara Indonesia (Persero) and Genertec at Singapore Airshow 2026 in Feb-26 to develop and implement an Advanced Smart Factory CNC System, supporting transformation toward Industry 4.0 with focus on manufacturing precision, operational efficiency, and digital integration. Under the scheme, Genertec will provide advanced CNC and smart manufacturing solutions, while MDRN acts as implementation partner and after-sales service provider, covering system integration, optimization, training, and long-term technical support. Management expects the collaboration to strengthen MDRN's high-tech manufacturing portfolio and enhance its role in national aerospace supply chain. (Emitennews)

Estika Tata Tiara (BEEF) Imported 250 Dairy Cows to Support MBG Program

BEEF imported 250 dairy cows, which arrived at Tanjung Intan Port, Cilacap on 02-Feb-26, as part of support for govt.'s Makan Bergizi Gratis (MBG) program targeting 20 mn beneficiaries and requiring c.4 mn tons of milk annually, with the co. collaborating with PT Lunar Chemplast for procurement and importation. The cattle have completed a two-week quarantine and are placed at BBPTU Baturaden, supported by 1,709 m² barn facilities and 178,214 m² forage area to strengthen feed supply and ensure sustainable fresh milk production. Management expects the initiative to lift milk output capacity, enhance supply chain resilience, and support national food security agenda. (Emitennews)

FKS Food Sejahtera (AISA) Net Profit Jumped 28% in 2025 on Tax Efficiency and Margin Gains

AISA reported a 28.29% YoY increase in FY25 net profit attributable to shareholders to IDR 89.12 bn (IDR 9.57/sh), supported by modest revenue growth of 1.94% YoY to IDR 1.95 trillion and a sharp 53.31% decline in income tax expenses to IDR 19.74 bn. Cost discipline was evident as cost of goods sold fell 1.46% YoY to IDR 1.19 tn, lifting gross profit 7.79% to IDR 762.86 bn, while total assets expanded 6.4% YoY to IDR 2.08 tn with liabilities at IDR 945.86 bn and equity at IDR 1.14 tn, underscoring improving profitability and balance sheet strengthening driven by operational efficiency. (Kontan)

Steel Pipe Industry of Indonesia (ISSP) Margin Resilience Sustained Record Profit, Expansion to Drive 2026 Growth

ISSP posted a record net profit of IDR 534.24 bn in 2025 (+0.78% YoY) despite a 2.94% YoY decline in revenue to IDR 5.93 tn, reflecting improved gross and net margins of 19.1% and 9%, respectively, supported by disciplined cost control amid a 13% drop in global HRC prices; looking ahead, management targets 5%-10% growth in sales volume and net profit in 2026, underpinned by infrastructure and industrial demand, while continuing its IDR 1.3 tn multi-year expansion of Unit 7 in Gresik—allocating around IDR 400 bn in 2026 capex—to enhance higher-margin product capacity and strengthen domestic distribution through the Karawang depot development. (Kontan)

Asosiasi Dana Pensiun Lembaga Keuangan (DPLK) Pension Funds Shifted Allocation from SRBI to Deposits

DPLK reported a significant reallocation of pension fund assets from SRBI into time deposits, in line with industry data from Otoritas Jasa Keuangan showing deposit placements up 22.77% YoY to IDR 104.66 tn as of end-2025, while holdings in Bank Indonesia's SRBI declined 80.50% YoY to IDR 3.29 tn. The shift reflects declining SRBI yield competitiveness and short-term liquidity positioning, with funds temporarily allocated to deposits before potential redeployment into higher-return assets, alongside continued implementation of life cycle fund strategies to better align portfolio risk with participant age profiles. (Kontan)

Charnic Capital (NICK) Net Profit Surged 1,174% YoY in FY2025

NICK booked a net profit attributable to owners of IDR 108.27 bn in FY2025 (vs FY2024; IDR 8.49 bn, +1,174% YoY). Net revenue jumped to IDR 110.13 bn (vs FY2024; IDR 6.43 bn, +1,611% YoY). Gross profit surged to IDR 103.09 bn (vs FY2024; IDR 6.43 bn, +1,502% YoY), while operating profit climbed to IDR 99.02 bn (vs FY2024; IDR 2.61 bn, +3,698% YoY). Total assets increased to IDR 314.43 bn in 2025 (vs 2024; IDR 205.61 bn, +52.92% YoY), with liabilities of IDR 2.91 bn and equity of IDR 311.52 bn. (StockWatch.id)

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 Cyclicals								
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

*) USDmn

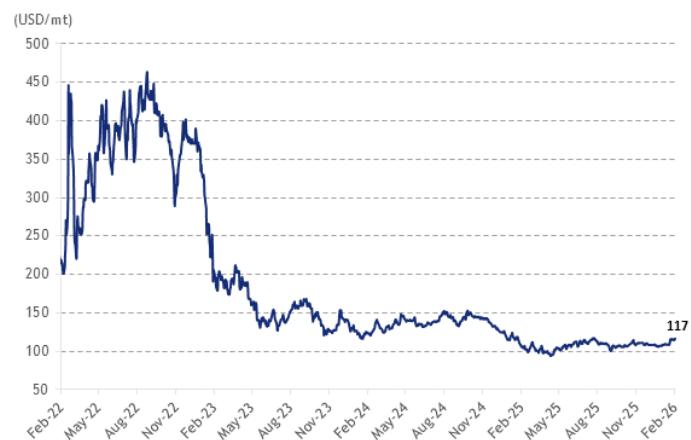
List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI JAN	02-Feb-26
	Balance of Trade DEC	02-Feb-26
	Inflation Rate YoY JAN	02-Feb-26
	Core Inflation Rate YoY JAN	02-Feb-26
	Inflation Rate MoM JAN	02-Feb-26
	Tourist Arrivals YoY DEC	02-Feb-26
	Car Sales YoY JAN	13-Feb-26
	Retail Sales YoY DEC	10-Feb-26
	Interest Rate Decision	19-Feb-26
	M2 Money Supply YoY JAN	23-Feb-26
United States 	ISM Manufacturing PMI JAN	02-Feb-26
	Unemployment Rate JAN	06-Feb-26
	ISM Services PMI JAN	04-Feb-26
	Inflation Rate YoY JAN	11-Feb-26
	Core Inflation Rate YoY JAN	11-Feb-26
	Retail Sales YoY JAN	17-Feb-26
Australia 	Participation Rate JAN	19-Feb-26
	Westpac Consumer Confidence Change JAN	10-Feb-26
	NAB Business Confidence JAN	10-Feb-26
	Unemployment Rate JAN	19-Feb-26
	Consumer Inflation Expectations	12-Feb-26
China 	Manufacturing PMI JAN	31-Jan-26
	Inflation Rate YoY JAN	11-Feb-26
	House Price Index YoY JAN	13-Feb-26
Japan 	Household Spending YoY DEC	06-Feb-26
	PPI YoY JAN	12-Feb-26
	Balance of Trade JAN	18-Feb-26
United Kingdom 	GDP YoY DEC	12-Feb-26
	Inflation Rate YoY JAN	18-Feb-26
	Core Inflation Rate YoY JAN	18-Feb-26
	Retail Sales YoY DEC	23-Jan-26

Source: Tradingeconomics.com

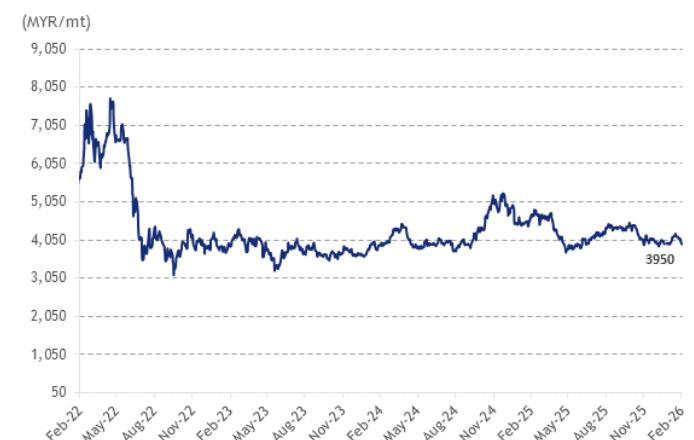
Commodity Prices

Exhibit 1. Coal Price



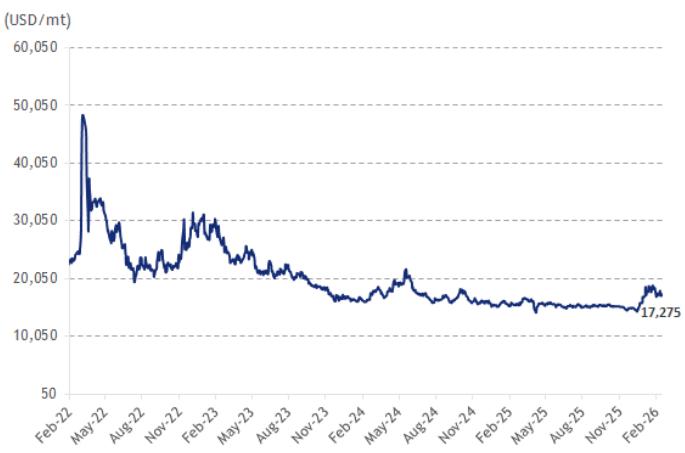
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



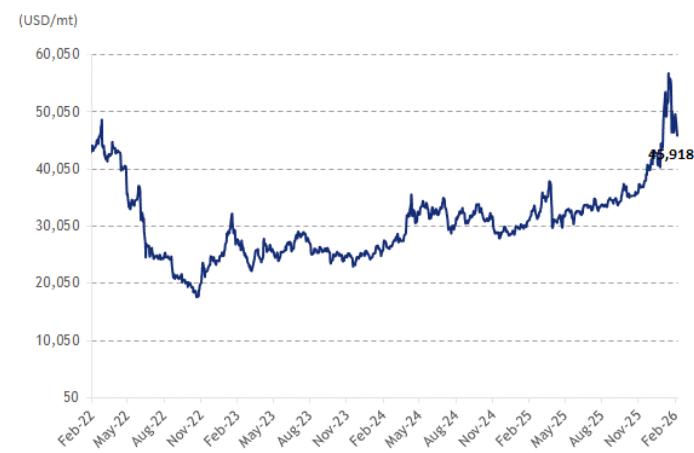
Sources: Bloomberg, BCA Sekuritas

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 (IDR)	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
Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																												
ASII	BUY	6,775	7,800	274,276	1.8	45.0	327.5	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	8.1	5.9	6.7	6.9	1.3	1.2	0.1	0.1	16.5	14.5			
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																												
BBNI	BUY	4,510	5,690	168,211	1.1	39.8	232.2	(19)	12.0	3.3	20.5	21,464	25,951	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	3,790	4,400	574,409	3.9	46.3	896.7	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	3.6	9.0	18.8	18.4			
BBTN	BUY	1,360	1,700	19,987	0.1	39.8	45.4	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	6.3	4.2	n.a.	n.a.	0.6	0.6	-	3.9	9.2	13.9			
BJBR	BUY	825	1,450	8,580	0.1	24.4	3.4	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.2	-	n.a.	-	0.5	-	13.3	-	15.6	-			
BMRI	BUY	5,075	7,250	473,667	3.2	39.8	792.9	41.6	7.3	43.0	5.8	55,783	58,016	42.8	5.1	8.5	8.1	n.a.	n.a.	1.7	1.4	7.1	7.8	19.7	17.1			
Sector**		1,420,536	9.6	1,975	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.52	-	-	#DIV/0!	1.30	3.0	4.3	15.0	17.4						
Cement (Neutral)																												
JNTP	BUY	6,875	8,200	24,170	0.2	40.2	10.3	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.6	15.4	5.7	5.9	1.1	1.1	1.2	1.3	9.1	7.0			
SMGR	NEUTRAL	3,200	2,800	21,505	0.1	48.5	49.3	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	30.0	23.0	4.8	4.3	0.5	0.5	2.6	0.9	1.6	2.1			
Sector		45,775	0.3	59.6	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(54)	20.8	19.0	5.3	5.2	0.8	0.8	1.9	1.1	4.2	3.8						
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																												
GGRM	SELL	16,125	17,700	31,326	0.2	23.8	21.2	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	6.0	3.3	0.7	-	8.3	-	9.5	-			
HMSR	BUY	835	950	97,126	0.7	7.6	46.1	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	10.5	-	-	-	3.3	-	-	-	-	-	16.6	-	
Sector		128,152	0.9	67.4	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.8	-	1.5	0.8	2.7	-	2.0	-	-	-	-	-	-	-	-	
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																												
ADRO	BUY	2,220	2,740	65,245	0.4	25.8	293.0	(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			
TMG*	BUY	22,025	29,370	24,887	0.2	34.7	30.6	(0.6)	1.7	(18.6)	(18.2)	6,800	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	2,550	2,980	29,378	0.2	34.0	37.6	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.8	8.6	3.9	5.8	1.3	1.1	5.4	9.6	22.9	12.4			
Sector		119,509	0.8	361.2	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.6	4.4	1.2	1.7	0.9	0.8	50.0	5.8	1.8	1.0						
Consumer (Overweight) - Errvita Salimi (errvita.salimi@bcasekuritas.co.id)																												
ICBP	BUY	8,200	14,600	95,528	0.6	19.5	117.9	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	13.8	8.2	-	-	2.1	1.9	0.0	0.0	15.6	17.3			
INDF	HOLD	6,775	10,130	59,487	0.4	49.9	74.9	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	5.8	4.8	-	-	47.7	8.2	10.3	37.4					
MYOR	BUY	2,310	2,800	51,649	0.3	14.8	23.0	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	770	1,500	4,764	0.0	12.7	0.3	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.0	11.3	15.0	15.0	1.9	2.0	10.3	9.2	15.7	17.6			
SIDO	BUY	525	650	15,750	0.1	20.8	8.0	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	2,300	1,900	87,745	0.6	15.0	75.7	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(78.2)	24.2	16.9	15.8	40.8	15.8	6.3	4.5	15.7	119.3			
Sector		366,517	2.5	430.3	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(11.0)	11.5	6.2	5.8	18.7	12.6	3.3	3.1	16.4	21.4						
JSNR	HOLD	3,800	5,700	27,580	0.2	30.0	19.6	4.0	(#DIV/0!	(#DIV/0!	(#DIV/0!	-	-	(#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sector		31,332	0.2	354.6	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	10.1	7.5	2.9	2.6	11.7	11.6	2.4	2.7	14.6	17.8						
Healthcare (Overweight)																												
HEAL	BUY	1,335	1,500	20,514	0.1	53.3	9.5	16.1	15.9	32.8	27.5	536	742	19.1	38.4	37.1	26.8	13.4	10.6	3.4	3.0	0.6	0.8	9.1	11.3			
MIKA	BUY	2,370	3,250	32,961	0.2	34.0	9.1	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	29.5	26.2	17.7	16.0	n.a	4.2	1.4	1.9	15.6	16.0			
SILO	BUY	2,620	2,310	34,076	0.2	6.7	4.1	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	30.6	13.5	10.9	15.1	12.8	0.8	3.7	0.7	0.9			
Sector		87,550	0.6	22.7	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	19.8	28.0	15.1	12.8	0.8	-	-	-	-	-	-	-	-	-		
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																												
MNCN	BUY	240	1,450	3,612	0.0	41.5	8.3	11.2	(100.0)	6.6	(100.0)	3,260	41	74	(100.0)	1.1	-	-	0.2	-	8.4	-	16.6	-				
SCMA	BUY	308	175	22,783	0.2	10.0	58.2	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	34.2	34.2	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-	-	-	-	-
Sector		26,395	0.2	66.5	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	29.7	29.5	29.7	1.2	-	-	-	-	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		
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@basekuitas.co.id)																		
ANTM	BUY	4,120	3,600	99,007	0.7	35.0	739.1	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	27.1	11.5	
INCO*	BUY	7,100	7,060	74,832	0.5	20.1	175.4	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.4	0.3	
Sector		205,045	1.4			1,176.3	(10.7)	24.3	(74.5)	79.2	21,330	33,081	(65.6)	54.4	13.3	5.6	######	
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@basekuitas.co.id)																		
AALI	BUY	7,500	7,560	14,435	0.1	20.3	8.6	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.7	8.4	
DSNG	BUY	1,400	1,320	14,840	0.1	26.3	34.9	6.5	21.4	30.0	61.0	1,442	2,048	36.0	79.3	13.0	7.2	
LSP	BUY	1,170	1,635	7,979	0.1	40.3	10.3	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.4	3.9	
Sector		37,254	0.3			53.8	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	10.1	7.0	5.0	3.5
Poultry (Neutral)																		
CPN	BUY	4,410	5,890	72,315	0.5	44.5	38.6	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.5	17.8	
JPPA	BUY	2,550	3,200	29,903	0.2	43.2	80.7	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	13.3	12.8	
MAIN	HOLD	760	640	1,701	0.0	39.5	3.6	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.4	-	
Sector		103,919	0.7			122.9	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	17.6	16.1	9.3	9.0
Property Residential (Overweight)																		
BSDE	BUY	905	1,420	19,160	0.1	29.7	12.5	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.0	14.0	
CTRA	HOLD	840	1,300	15,570	0.1	43.1	22.3	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.3	5.0	
SMRA	BUY	396	500	6,537	0.0	58.5	16.5	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.9	8.0	
Sector		41,267	0.3			51.3	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	10.7	9.7	3.5	3.0
Retails (Overweight)																		
ACES	HOLD	402	520	6,882	0.0	39.8	14.0	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	7.7	6.9	
LPPF	BUY	1,865	4,200	4,257	0.0	46.8	4.7	4.3	(100.0)	n/a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	
MAPJ	BUY	1,295	1,700	21,497	0.1	48.6	27.5	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.9	10.5	
RAIS	SELL	478	340	3,392	0.0	23.2	3.2	27.6	(100.0)	166.6	(100.0)	764	-	(100.0)	4.2	-	-	
Sector		36,028	0.2			49.4	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.0	7.6	3.7	3.3
Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.octaviani@basekuitas.co.id)																		
EXCL	BUY	3,010	2,800	54,782	0.4	65.2	121.1	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	21.6	18.9	
ISAT	BUY	2,220	2,300	71,597	0.5	16.3	48.0	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.9	3.3	
TLKM	HOLD	3,560	3,350	352,661	2.4	47.8	408.3	(0.6)	1.6	(7.5)	7.2	23,649	25,554	(16.4)	7.6	14.9	13.9	
Sector		479,040	3.2			577.4	2.3	2.8	0.6	79	30,083	32,886	(8.3)	9.3	14.0	12.9	5.0	4.7
Telecommunication Retail (Overweight)																		
ERAA	BUY	426	550	6,795	0.0	43.4	24.3	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.5	2.4	
Sector		6,795	0.0			24.3	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.5	2.4	5.9	5.7
Technology (Overweight) - Jennifer Henry (jennifer.henry@basekuitas.co.id)																		
MTSI	BUY	1,405	2,050	4,411	0.0	15.0	2.6	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.3	6.5	
Sector		4,411	0.0			2.6	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.3	6.5	4.4	4.4
Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@basekuitas.co.id)																		
TOWR	BUY	525	790	31,027	0.2	32.7	31.9	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.0	8.3	
TBIG	HOLD	1,800	2,250	40,783	0.3	8.7	9.3	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	27.2	24.9	
MTEL	BUY	545	765	45,540	0.3	19.6	13.8	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	21.6	21.0	
Sector		117,349	0.8			55.0	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	19.9	19.0	9.1	9.0
Stock universe																		
Stock universe exc Bank		4,654,806	24.4	(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.5	13.3	(232.7)	1.3	30.6	40.0	4.1%
Stock universe exc UNVR		2,307,577	19.0	(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	11.5	11.5	(232.7)	1.3	16.6	22.1	5.2%
Stock universe exc UNVR		4,469,936	23.8	(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.5	13.0	(240.3)	1.3	29.4	38.5	3.8%

*: in USD

**: Excluding ARTO and BBKA

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, 41st 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 not 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.