

IDX: 6,865 (-0.19%)  
Turnover (IDRbn): 6,421 (-12.49%)

## RESEARCH

## HEADLINE NEWS

## MACROECONOMY

- China Unveils Upgraded Free Trade Zone (FTZ) Strategy to Boost Reforms
- Asia Manufacturing PMI Rises to 50.7 in Jun-25

## INDUSTRY

- China Imposed Import Restrictions on EU Medical Devices in Retaliation

## COMPANY

- Solusi Sinergi Digital (WIFI) Optimistic About Winning 1.4 GHz Spectrum Auction
- HM Sampoerna (HMSP) Strengthens Smoke-Free Product Innovation with Global Standards
- Barito Renewables (BREN) Inaugurated Five Geothermal Power Plant Projects Worth USD 365 Mn
- Bank Syariah Indonesia (BRIS) Recorded 35.97% YoY Growth in Fee-Based Income to IDR 2.74 Tn
- Bank Nationalnobu (NOBU) Divests IDR 426.8 Bn from Star Pacific (LPLI) Share Sale
- Asuransi Jiwa Astra (Astra Life) Recorded IDR 1.5T in Premium Revenue in 1Q25
- Energi Mega Persada (ENRG) Received IDR 338.4 Bn Capital Injection Through Private
- Kimia Farma (KAEF) Launched Locally-Produced Anesthesia Injection "Fentakaf" in Jul-25
- Krakatau Steel (KRAS) Signed MoU for USD 4.18 bn BRICS-Backed Steel Project
- Bank Pan Indonesia (PNBN) Recorded 1.91 Mn Cash Management Transactions Worth IDR 96.2 Tn
- Impack Pratama Industri (IMPC) Provided IDR 50 Bn Revolving Loan to Subsidiary

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,865	(0.19)	(3.03)	397
LQ45	764	(0.27)	(7.64)	222
Hang Seng	23,916	(0.64)	19.22	15,144
KOSPI	3,054	(1.99)	27.29	9,767
Nikkei 225	39,811	0.06	(0.21)	19,843
PCOMP	6,396	(1.13)	(2.04)	58
SET	1,120	(0.64)	(20.02)	785
SHCOMP	3,472	0.32	3.60	77,860
STI	4,014	(0.15)	5.97	618
TWSE	22,548	(0.73)	(2.12)	9,720
EUROPE & USA				
DAX	23,787	(0.61)	19.48	176
Dow Jones	44,829	-	5.37	1,139
FTSE 100	8,823	29.54	7.95	135
NASDAQ	20,601	-	6.68	3,585
S&P 500	6,279	-	6.76	4,044
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.47	-	(5.31)	(5.47)
TLK US (USD)	16.83	-	(2.83)	2.31

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	68	(0.73)	6.35	(5.96)
WTI (USD/b)	67	-	8.26	(3.58)
Coal (USD/ton)	111	(1.47)	2.83	(11.50)
Copper (USD/mt)	9,865	(0.90)	2.53	12.51
Gold (USD/toz)	3,337	0.33	(1.05)	27.15
Nickel (USD/mt)	15,290	(1.04)	(0.68)	(0.25)
Tin (USD/mt)	33,702	(0.43)	5.26	15.88
Corn (USD/mt)	420	-	(1.81)	(5.03)
Palm oil (MYR/mt)	4,053	(0.76)	2.22	(16.62)
Soybean (USD/bu)	1,049	-	2.37	2.34
Wheat (USD/bsh)	557	-	(0.09)	(4.17)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,185	16,185	16,275	16,102
AUD/USD	1.53	1.53	1.54	1.62
CAD/USD	1.36	1.36	1.37	1.44
CNY/USD	7.17	7.17	7.19	7.30
USD/EUR	1.18	1.18	1.14	1.04
JPY/USD	144.35	144.47	144.85	157.20
SGD/USD	1.27	1.27	1.29	1.37
JIBOR (%)	5.04	5.04	5.70	6.18
7D Repo Rate (%)	5.50	5.50	5.50	6.00
10Y Bond (%)	6.58	6.58	6.77	7.00
CDS - 5Y (bps)	75.01	75.00	77.42	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(466)	(2,780)	(7,262)	(55,990)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	2,670	2,810	(2,490)	43,498
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,865	(0.19)	(2.88)	(3.03)
IDXFIN Index	1,342	0.32	(3.93)	(3.63)
IDXTrans Index	1,433	(0.63)	3.96	10.13
IDXENER Index	2,696	0.26	(3.92)	0.27
IDXBASIC Index	1,473	(0.26)	(0.18)	17.65
IDXINDUS Index	914	0.43	(2.22)	(11.73)
IDXNCYC Index	671	(0.81)	(2.84)	(7.98)
IDXCYC Index	725	(0.44)	(0.63)	(13.12)
IDXHLTH Index	1,514	(0.05)	(0.76)	3.96
IDXPROP Index	720	0.28	(2.17)	(4.85)
IDXTECH Index	6,497	0.78	(3.12)	62.51
IDXINFRA Index	1,400	(1.34)	(0.69)	(5.34)

Source: Bloomberg

## HEADLINE NEWS

## MACROECONOMY

**China Unveils Upgraded Free Trade Zone (FTZ) Strategy to Boost Reforms**

China released new FTZ upgrade guidelines aiming to deepen openness, improve business conditions, and drive regional reform. Zhejiang's Qiantang FTZ eased biomedical imports via a new multi-agency system; Qingdao dropped trade limits for medicinal food firms to cut costs. Tianjin's Dongjiang reached 1,000 vessel lease deals, while Zhoushan piloted "supply-before-declare" for bonded marine oil. Nationally, FTZs now deliver faster customs (3 days vs 10) and contribute a growing share to trade and FDI. (中国财经)

**Asia Manufacturing PMI Rises to 50.7 in Jun-25**

Asia's manufacturing PMI rose to 50.7 in Jun-25 (vs 50.4 in May-25), remaining in expansion for the second month. ASEAN saw mixed performance: Thailand and the Philippines stayed above 50, while Indonesia, Vietnam, Malaysia, and Myanmar remained below. The broader region supported global recovery, though concerns over potential US tariffs prompted regional central banks to consider policy easing. (China News)

## INDUSTRY

**China Imposed Import Restrictions on EU Medical Devices in Retaliation**

China restricted govt. procurement of EU-made medical devices worth over CNY 45 mn (USD 6.3 mn), effective 30 Jun-25, in response to the EU's earlier ban on Chinese firms from bidding on public tenders exceeding EUR 60 bn annually. The restriction also applies to imports from other countries using >50% EU components. This move follows growing trade tensions, including tariffs on China-made EVs and China's recent 34.9% duties on EU brandy imports. A China-EU leaders' summit is scheduled later in Jul-25. (Reuters)

## COMPANY

**Solusi Sinergi Digital (WIFI) Optimistic About Winning 1.4 GHz Spectrum Auction**

WIFI expressed optimism about winning the 1.4 GHz spectrum auction organized by the Ministry of Communication and Digital. The Co. will participate, having prepared for development with global vendors and secured funding for 5G infrastructure construction. Management added confidence in winning, citing preparations and partnerships with global players. (Kontan)

**HM Sampoerna (HMSP) Strengthens Smoke-Free Product Innovation with Global Standards**

HMSP is enhancing innovation in science and technology to provide smoke-free product options for nicotine users, supporting parent company Philip Morris International's vision. The Co. showcased diverse smoke-free products at Technovation 2025, including heated tobacco products IQOS Iluma i and BONDS by IQOS with Indonesian clove variants, vaping products VEEV ONE and VEEV NOW, and oral nicotine pouches ZYN. The products are backed by a USD 330 mn investment in Advanced Laboratory facilities in Karawang, West Java - the first in Asia and second globally with ISO 17025 accreditation. (Investor.id)

**Barito Renewables (BREN) Inaugurated Five Geothermal Power Plant Projects Worth USD 365 Mn**

President Prabowo Subianto inaugurated five geothermal power plant projects owned by BREN subsidiary Star Energy Geothermal in Salak and Wayang Windu, West Java. The projects represent BREN's USD 365 mn investment for additional generation capacity totaling 112 MW and will absorb 3,356 workers. Key projects include Salak Binary (USD 45.5 mn, 16.6 MW, COD February 2025), Wayang Windu Unit 3 (USD 106.3 mn, 30 MW, COD December 2026), and Salak Unit 7 (USD 133 mn, 40 MW, COD December 2026), alongside retrofitting projects for existing units. (Emitennews)

**Bank Syariah Indonesia (BRIS) Recorded 35.97% YoY Growth in Fee-Based Income to IDR 2.74 Tn**

BRIS recorded fee-based income growth of 35.97% YoY to IDR 2.74 tn in May-25, driven by new business strategies including bullion bank services and strengthening Islamic ecosystem through hajj and umrah products. Management stated that BRIS's gold business became the highest contributor to fee-based income, while digital transformation through BRIS Agent, Byond by BSI app, and Bewize also supported growth. The bank recently completed BSI International Expo 2025, launching new innovations including automotive financing through BSI Oto product via Byond by BSI app to boost fee-based income. (Kontan)

## HEADLINE NEWS

**Bank Nationalnobu (NOBU) Divests IDR 426.8 Bn from Star Pacific (LPLI) Share Sale**

NOBU sold 384.5 mn shares of LPLI at IDR 1,110/sh, raising IDR 426.8 bn. The 26 Jun-25 divestment reduced NOBU's stake from 13.45% to 8.31% (621.6 mn shares). LPLI President Director Herry Senjaya noted the move aligns with the Co's direct divestment strategy. (Emitennews)

**Asuransi Jiwa Astra (Astra Life) Recorded IDR 1.5T in Premium Revenue in 1Q25**

Astra Life reported a solid start to 2025, recording a gross premium revenue of IDR 1.5 T in 1Q25 (vs 1Q24: +IDR 1.4 tn), driven by strengthened distribution channels and synergies within the Astra Group. The Co. now covers 3.6 mn policyholders (+2% YoY), holds assets totaling IDR 7 tn, and boasts a robust solvency ratio (RBC) of 251%, well above the OJK's 120% threshold. (Kontan)

**Energi Mega Persada (ENRG) Received IDR 338.4 Bn Capital Injection Through Private Placement**

ENRG obtained IDR 338.4 bn capital injection through issuance of 1.17 bn new shares via private placement at IDR 288/sh. The new Series B shares with nominal value of IDR 100/sh were absorbed by affiliated party Bakrie Capital Indonesia (BCI), which is controlled by the same Bakrie business group. Following the private placement, total issued and fully paid capital will increase to 25.99 bn shares or IDR 6.89 tn. The private placement schedule includes share issuance and distribution on 11 Jul-25, IDX listing on 14 Jul-25, and settlement on 16 Jul-25. (Emitennews)

**Kimia Farma (KAEF) Launched Locally-Produced Anesthesia Injection "Fentakaf" in Jul-25**

KAEF launched Fentakaf, a domestically-developed fentanyl-based anesthesia injection, during PERDATIN's 2025 national conference on 04 Jul-25. As the only licensed narcotics drug distributor in Indonesia, KAEF positioned Fentakaf as a strategic step to strengthen its anesthesia and intensive care portfolio. Commercial availability begins Jul-25. (Bisnis.com)

**Krakatau Steel (KRAS) Signed MoU for USD 4.18 bn BRICS-Backed Steel Project**

KRAS signed an MoU with Xiamen ITG Group and PT Dexin Steel Indonesia for a BRICS Innovation Base project worth USD 4.18 bn (IDR 67.6 tn) on 28 Jun-25 in Beijing. The collaboration spans steel products (slab, HRC), tech exchange, and industrial cooperation. The deal is part of 12 total projects under the BRICS framework, aimed at advancing green development, digital manufacturing, and scientific innovation. Management also emphasized the strategic location and full industrial ecosystem within its 3,000-ha Krakatau Industrial Estate. (Investor.id)

**Bank Pan Indonesia (PNBN) Recorded 1.91 Mn Cash Management Transactions Worth IDR 96.2 Tn**

PNBN recorded 1.91 mn cash management transactions valued at IDR 96.2 tn, with transaction frequency increasing by 1.79 mn since 2014. The service currently serves 41,000 customers from various segments including retail, SMEs, and corporate clients. Herwidayatmo targets transaction volume to reach 4 mn by end-2025, with nearly 50% of the target achieved by June. The increased transaction volume is expected to boost transaction value by 10-15% by end-2025. (Kontan)

**Impack Pratama Industri (IMPC) Provided IDR 50 Bn Revolving Loan to Subsidiary**

IMPC provided a revolving loan facility worth IDR 50 bn to its subsidiary Alcosseven Cipta Pratama (ACP). The loan agreement was signed on 3 Jul-25 and is valid until 31 Dec-28, with funds to be used by ACP for working capital needs. The transaction would have no material impact on operational activities, legal matters, financial condition, or business continuity. ACP is 99.9% owned by IMPC. (Emitennews)

## FY25 vs. Estimates

	Net Profit FY24 (IDRbn)	Annualized Net Profit FY25F	Net Profit YoY%	3M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
					FY25 Estimate	% 3M25 to FY25F	Remarks	FY25 Estimate	% 3M25 to FY25F	Remarks
Healthcare										
KLBF	3,241	4,576	41.2%	1,144	3,553	32.2%	Above	3,446	33.2%	Above
MIKA	1,146	1,244	8.5%	311	1,290	24.1%	In-line	1,269	24.5%	In-line
HEAL	536	472	-11.9%	118	678	17.4%	Below	611	19.3%	Below
BMHS	12	13	10.5%	3	15	22.6%	In-line	52	6.4%	Below
SIDO	1,171	932	-20.4%	233	1,280	18.2%	Below	1,259	18.5%	Below
Basic Materials										
ANTM	3,647	8,524	133.7%	2,131	4,271	49.9%	Above	4,154	51.3%	Above
INCO	0	0	54.4%	0	0	12.3%	Below	0	28.8%	Above
INTP	2,008	844	-58.0%	211	1,179	17.9%	Below	1,271	16.6%	Below
SMGR	720	172	-76.1%	43	1,075	4.0%	Below	1,075	4.0%	Below
NCKL	6,380	6,628	3.9%	1,657	9,257	17.9%	Below	9,747	17.0%	Below
AVIA	1,664	1,784	7.2%	446	1,652	27.0%	Above	n.a	n.a	n.a
Financials										
BBNI	21,464	21,520	0.3%	5,380	25,865	20.8%	Below	23,190	23.2%	Below
BMRI	55,783	52,788	-5.4%	13,197	55,218	23.9%	In-line	57,378	23.0%	In-line
BBRI	60,155	55,216	-8.2%	13,804	61,080	22.6%	Below	58,991	23.4%	Below
BBCA	54,836	56,588	3.2%	14,147	n.a	n.a	n.a	58,218	24.3%	In-line
Technology										
WIFI	231	330	42.9%	83	349	23.7%	In-line	n.a	n.a	n.a
MSTI	530	460	-13.3%	115	500	23.0%	In-line	n.a	n.a	n.a
Consumer Non-Cyclicals										
AALI	1,148	1,108	-3.4%	277	1,897	14.6%	Below	1,530	18.1%	Below
CPIN	3,713	6,148	65.6%	1,537	4,132	37.2%	Above	4,317	35.6%	Above
JPFA	3,019	2,720	-9.9%	680	3,317	20.5%	Below	3,333	20.4%	Below
DSNG	1,142	1,404	22.9%	351	2,562	13.7%	Below	1,310	26.8%	Above
INDF	8,642	13,092	51.5%	3,273	12,445	26.3%	Above	11,325	28.9%	Above
ICBP	7,079	10,912	54.1%	2,728	11,658	23.4%	Below	10,533	25.9%	Above
LSIP	1,477	1,568	6.2%	392	1,375	28.5%	Above	1,174	33.4%	Above
MIDI	546	762	39.4%	190	796	23.9%	In-line	682	27.9%	Above
MYOR	3,000	2,756	-8.1%	689	3,462	19.9%	Below	3,329	20.7%	Below
ROTI	363	92	-74.6%	23	383	6.0%	Below	397	5.8%	Below
UNVR	3,369	4,948	46.9%	1,237	4,056	30.5%	Above	3,866	32.0%	Above
Consumer Cyclicals										
ACES	892	552	-38.1%	138	1,007	13.7%	Below	908	15.2%	Below
ERAA	1,033	812	-21.4%	203	1,080	18.8%	Below	1,201	16.9%	Below
AUTO	2,034	2,024	-0.5%	506	2,024	25.0%	In-line	2,126	23.8%	In-line
CNMA	729	272	-62.7%	-68	850	-8.0%	Below	971	-7.0%	Below
Energy										
ADRO	1	3	123.2%	1	6	13.3%	Below	4	17.2%	Below
Infrastructures										
EXCL	1,819	1,540	-15.3%	385	2,081	18.5%	Below	2,213	17.4%	Below
MTEL	2,108	2,104	-0.2%	526	2,219	23.7%	Below	2,210	23.8%	Below
ISAT	4,911	5,244	6.8%	1,311	5,351	24.5%	Below	5,463	24.0%	Below
TLKM	23,649	23,240	-1.7%	5,810	25,482	22.8%	Below	24,936	23.3%	Below
TOTL	265	304	14.5%	76	330	23.0%	In-line	n.a	n.a	n.a
JSMR	4,536	3,708	-18.2%	927	3,565	26.0%	In-line	3,863	24.0%	In-line
TOWR	12,736	3,212	-74.8%	803	3,212	25.0%	In-line	3,569	22.5%	Below
TBIG	6,867	1,652	-75.9%	413	1,465	28.2%	Above	1,576	26.2%	Above
Property & Real Estate										
PANI	624	200	-67.9%	50	455	11.0%	Below	1,000	5.0%	Below
CTRA	2,126	2,640	24.2%	660	2,750	24.0%	In-line	2,357	28.0%	Above
Industrial										
MARK	287	280	-2.3%	70	295	23.7%	In-line	311	22.5%	In-line

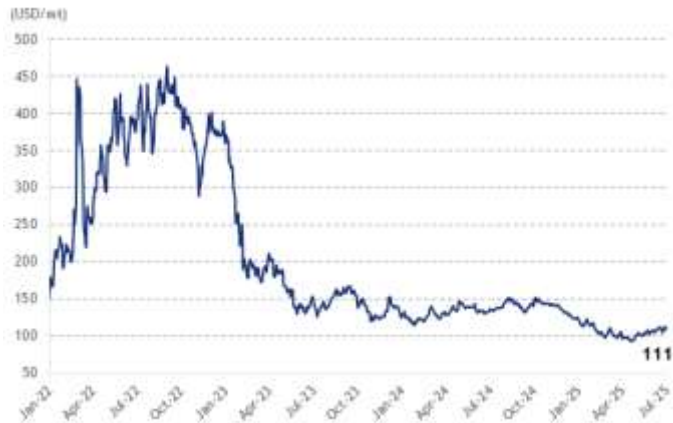
## List of events

Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI JUN Balance of Trade MAY Inflation Rate YoY JUN Core Inflation Rate Yoy JUN Inflation Rate MoM JUN Consumer Confidence JUN Car Sales YoY JUN Retail Sales YoY MAY Balance of Trade JUN Interest Rate Decision M2 Money Supply YoY JUN	01-Jul-25 01-Jul-25 01-Jul-25 01-Jul-25 01-Jul-25 08-Jul-25 09-Jul-25 09-Jul-25 15-Jul-25 16-Jul-25 17-Jul-25
<b>United States</b> 	ISM Manufacturing PMI JUN ISM Services PMI JUN Balance of Trade JUN Unemployment Rate JUN Inflation Rate YoY JUN Core Inflation Rate YoY JUN Retail Sales YoY JUN	01-Jul-25 03-Jul-25 03-Jul-25 03-Jul-25 15-Jul-25 15-Jul-25 17-Jul-25
<b>Australia</b> 	Retail Sales MoM MAY Westpac Consumer Confidence Change MAY NAB Business Confidence JUN Unemployment Rate JUN Inflation Rate YoY Q2	03-Jul-25 09-Jul-25 09-Jul-25 17-Jul-25 30-Jul-25
<b>China</b> 	Caixin Manufacturing PMI JUN Inflation Rate YoY JUN House Price Index YoY JUN	01-Jul-25 09-Jul-25 15-Jul-25
<b>Japan</b> 	Household Spending YoY MAY PPI YoY JUN Balance of Trade JUN	04-Jul-25 10-Jul-25 17-Jul-25
<b>United Kingdom</b> 	GDP YoY MAY Inflation Rate YoY JUN Core Inflation Rate YoY JUN Retail Sales YoY JUN	11-Jul-25 16-Jul-25 16-Jul-25 25-Jul-25



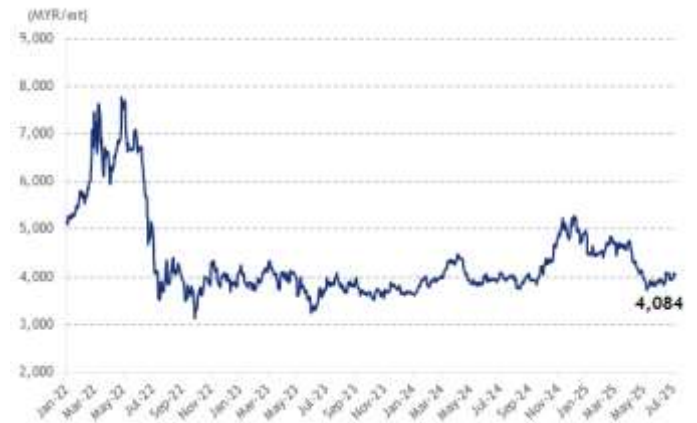
## Commodity Prices

Exhibit 1. Coal Price



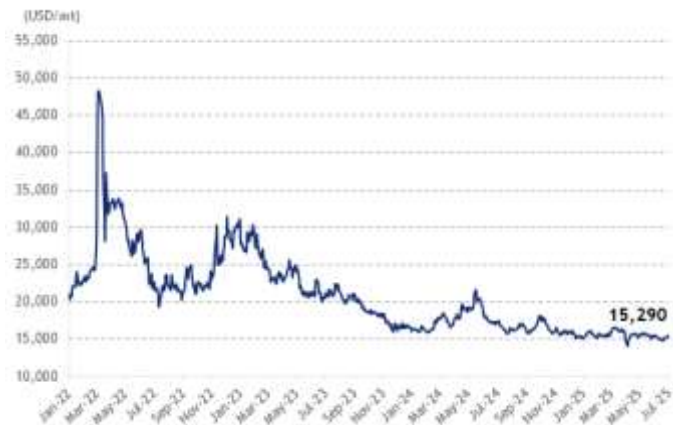
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



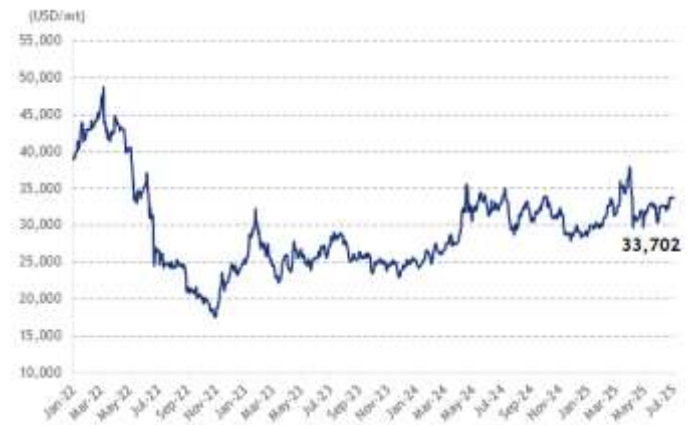
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Tracker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDR bn)	Rev growth (%)	OP growth (%)	Net Profit (IDR bn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)
Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@bca Sekuritas.co.id)																
ASII	BUY	4,620	7,800	187,034	1.5	42.3	247.9	7.2 (0.3)	34.0 (1.3)	34,051	33,109	15.6 (3.1)	5.5 5.9	5.1 5.3	0.8 0.2	16.5 14.5
Banking (Overweight) - Andre Benas (andre.benas@bca Sekuritas.co.id)																
BBNI	BUY	4,000	6,075	149,189	1.2	39.8	316.0	(1.9)	12.0 3.3	20.5 21,464	25,851	2.7 20.4	7.0 5.8	n.a. n.a.	1.0 1.0	9.4 6.7
BBRI	HOLD	3,670	4,400	556,222	4.6	46.3	955.9	3.4 5.7	2.3 0.7	60,644	61,061	0.3 (4.1)	9.2 9.6	n.a. n.a.	1.7 3.7	9.3 18.8
BBTM	BUY	1,085	1,700	15,227	0.1	39.8	45.6	(14.1)	48.3 (13.8)	54.6 3,007	4,529	(14.1)	50.6 5.1	3.4 n.a.	0.5 0.5	- 4.9
BJBR	BUY	800	1,450	8,417	0.1	19.3	7.2	12.5 (100.0)	18.8 (100.0)	2,744	-	18.8 (100.0)	3.1 -	n.a. -	0.5 -	13.7 -
BMRI	BUY	4,740	7,250	442,400	3.7	39.1	946.5	41.6 7.3	43.0 5.8	55,783	58,616	42.8 5.1	7.9 7.5	n.a. n.a.	1.6 1.3	7.6 8.4
Sector**				1,293,159	10.7		2,276	2.6 5.5	11.0 4.8	143,641	150,056	9.6 4.5	#DIV/0! 7.40	- -	1.28 2.9	4.2 15.0
Cement (Overweight) - Ryan Yuni Santoso (ryan.santoso@bca Sekuritas.co.id)																
INTP	BUY	5,300	6,200	19,511	0.2	40.0	20.4	3.3 3.3	5.2 (13.9)	2,008	1,641	3.0 (18.3)	9.7 11.9	4.5 4.6	0.9 0.8	1.6 1.6
SMGR	BUY	2,660	2,700	17,959	0.1	48.5	42.9	(6.4)	0.7 (45.9)	6.6 720	939	(66.8)	30.4 25.0	19.1 4.1	3.7 0.4	3.2 1.1
Sector				37,470	0.3		63.2	(3.3)	1.6 (28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.0 15.4	4.3 4.2
Cigarette (Neutral) - Andre Benas (andre.benas@bca Sekuritas.co.id)																
GGOB	SELL	9,325	17,700	17,942	0.1	23.8	5.9	4.3 (100.0)	(2.2)	(100.0)	5,895	-	1.1 (100.0)	7.5 -	3.8 #DIV/0!	0.7 -
HMSP	BUY	615	950	71,536	0.6	7.6	13.3	14.7 (100.0)	26.2 (100.0)	9,273	-	24.4 (100.0)	7.7 -	- -	2.4 -	- -
Sector				89,478	0.7		19.2	9.3 (100.0)	12.9 (100.0)	15,168	-	14.2 (100.0)	7.7 -	0.8 #DIV/0!	2.1 -	1.7 -
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bca Sekuritas.co.id)																
AORO	HOLD	1,755	2,000	53,981	0.4	29.1	204.7	(2.7)	1.1 (5.2)	0.7 21,705	9,059	(6.8)	4.2 2.3	2.2 -	0.7 0.6	94.8 -
ITMG*	BUY	22,100	39,200	24,971	0.2	34.7	52.5	(0.6)	1.7 (18.6)	6,000	5,242	(23.8)	(8.1)	3.7 4.2	1.2 0.8	0.7 13.7
PTBA	BUY	2,430	3,600	27,995	0.2	34.0	81.3	11.1 13.0	(18.7)	(29.8)	5,104	(16.4)	(33.2)	5.5 8.2	3.7 5.5	1.3 1.0
Sector				106,948	0.9		338.5	2.9 5.8	(12.8)	(11.9)	32,808	(17.5)	(46.0)	3.5 4.3	1.2 1.7	0.9 0.7
Consumer (Overweight) - Ervina Salim (ervina.salim@bca Sekuritas.co.id)																
ICCP	BUY	10,650	14,600	124,199	1.0	19.5	53.2	6.9 9.0	12.5 22.3	6,949	11,635	(0.6)	67.4 17.9	10.7 -	2.7 2.5	0.0 0.0
INDF	HOLD	8,100	10,130	71,121	0.6	49.9	68.8	3.7 8.0	9.8 18.8	10,175	12,434	24.9 22.2	7.0 5.7	- -	57.0 57.0	6.9 8.6
MYOR	BUY	2,140	2,900	47,848	0.4	15.4	22.5	14.6 10.0	(8.9)	13.4 3,000	3,463	(6.2)	15.4 15.9	13.8 10.5	9.3 2.8	2.5 0.0
ROTT	BUY	820	1,500	5,073	0.0	13.2	1.9	2.9 6.9	9.0 6.0	362	387	8.7 6.8	12.8 12.0	15.0 15.0	2.0 2.1	10.3 9.2
SIDO	BUY	488	611	14,640	0.1	22.4	20.9	9.9 3.3	18.5 (0.9)	1,170	1,183	21.9 1.1	12.5 12.4	8.3 8.7	3.4 4.0	7.9 6.9
UNWR	HOLD	1,545	1,900	58,942	0.5	15.0	58.8	(18.8)	1.6 (40.4)	7.0 3,388	6,612	(119.9)	n.a. (52.5)	16.2 11.3	10.6 27.4	10.6 6.3
Sector				392,745	3.2		290.8	2.2 7.6	1.3 17.7	25,045	35,714	(0.8)	42.6 1.6	9.1 3.5	3.2 15.8	13.2 2.6
Sector excl UNWR				333,804	2.8		232.0	6.3 8.5	9.0 18.8	21,657	29,102	10.4 34.4	11.2 7.9	2.1 1.9	13.8 13.6	2.0 2.3
Healthcare (Overweight) - Ervina Salim (ervina.salim@bca Sekuritas.co.id)																
HEAL	BUY	1,490	1,500	22,742	0.2	27.5	21.0	16.1 15.9	32.8 27.5	536	742	19.1 38.4	41.1 29.7	14.7 11.7	3.8 3.4	0.6 0.7
MDKA	BUY	2,600	3,250	36,159	0.3	34.5	26.4	14.3 11.1	26.4 9.3	1,146	1,290	23.5 12.6	32.3 28.7	19.5 17.6	n.a. 4.6	1.3 1.7
SILU	BUY	2,200	2,310	28,613	0.2	7.3	3.3	9.1 13.2	4.1 (5.5)	902	1,115	(25.7)	23.6 n.a.	25.7 #DIV/0!	n.a. 3.0	- -
Sector				87,515	0.7		50.7	12.1 13.5	16.8 7.0	2,584	3,147	0.7 21.8	24.0 28.0	#DIV/0! #DIV/0!	1.0 3.7	0.7 0.9
Media (Neutral) - Andre Benas (andre.benas@bca Sekuritas.co.id)																
MMCN	BUY	246	1,450	3,702	0.0	41.5	5.1	11.2 (100.0)	6.6 (100.0)	3,260	41	7.4 (100.0)	1.1 -	- -	0.2 -	8.2 -
SCMA	BUY	148	175	10,948	0.1	16.6	24.8	5.9 5.4	189.9 27.2	1,103	1,338	80.0 -	16.4 #DIV/0!	#DIV/0! #DIV/0!	#DIV/0! #DIV/0!	- -
Sector				14,650	0.1		29.9	9.3 (63.2)	2.9 20.6	15.5	111.9	19.8 (68.4)	12.6 12.3	#DIV/0! #DIV/0!	2.1 -	19.1 12.1



Ticker Rating	CP (10R)	TP (10R)	Mkt cap (10R bn)	Index Weight	Free float (%)	ADTV (10R bn)	Rev growth (%)			OP growth (%)			Net Profit (10R bn)			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	2024	2025F	2024	2025F	2024	2025F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																														
ANTM	BUY	3,000	4,620	72,092	0.6	34.9	694.3	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	19.8	8.4	15.7	5.9	2.2	1.9	4.3	5.1	11.3	22.7					
INCO*	BUY	3,560	3,910	37,522	0.3	20.1	73.0	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.1	#####	#####	0.8	0.7	-	-	2.8	3.1					
Sector			117,211	1.0			818.0	(10.7)	24.3	(74.5)	79.2	21,430	33,061	(65.6)	54.4	12.2	5.2	#####	#####	1.6	1.4	2.6	3.1	3.5	4.5					
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																														
AMLI	BUY	5,775	7,560	11,115	0.1	20.3	3.7	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	7.5	6.5	3.6	2.9	0.5	0.5	4.3	6.1	6.4	7.1					
DSNG	BUY	790	1,320	8,374	0.1	24.6	17.0	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	7.3	4.1	5.1	3.0	0.8	0.7	2.8	3.8	11.5	17.6					
LSP	BUY	1,310	1,655	8,934	0.1	40.3	12.6	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.1	4.4	1.7	0.8	0.7	0.6	3.0	5.8	11.8	14.4					
Sector			28,423	0.2			33.2	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	7.0	5.1	3.4	2.3	0.7	0.6	3.4	5.3	9.3	12.1					
Poultry (Neutral) - Ervina Salfim (ervina.salfim@bcasekuritas.co.id)																														
CPIN	BUY	4,580	6,100	75,103	0.6	44.5	34.7	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	20.2	18.5	11.0	10.9	3.1	3.1	0.7	2.4	12.3	12.4					
JPFA	BUY	1,480	2,270	17,355	0.1	43.2	58.7	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	7.7	7.5	4.3	3.9	1.0	1.0	2.5	6.5	19.6	18.0					
MAJN	HOLD	610	640	1,366	0.0	41.4	2.9	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	10.0	-	6.3	-	0.5	-	1.2	-	5.4	-					
Sector			93,624	0.8			96.3	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	17.8	16.2	9.7	9.4	2.7	2.7	1.0	3.1	14.7	14.3					
Property Residential (Overweight) - Ryan Yanti Santoso (ryansantoso@bcasekuritas.co.id)																														
BSCF	HOLD	795	1,000	16,831	0.1	29.8	16.9	16.3	8.5	20.8	10.2	3,062	3,808	-	-	12.3	12.3	2.8	2.1	0.4	0.4	-	-	7.9	9.7					
CTRA	HOLD	985	1,300	18,258	0.2	43.0	26.4	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.6	5.8	4.2	3.7	0.7	0.7	29.4	40.9	8.6	11.1					
SMRA	BUY	366	500	6,042	0.0	60.6	23.7	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.2	7.4	3.9	3.7	0.5	0.4	39.5	40.2	5.5	5.7					
Sector			41,131	0.3			67.0	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	10.0	8.7	3.6	3.0	0.6	0.5	18.8	24.1	7.9	9.7					
Retail (Overweight) - Ervina Salfim (ervina.salfim@bcasekuritas.co.id)																														
ACES	HOLD	486	820	8,321	0.1	39.8	42.1	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	9.3	8.3	5.2	4.9	1.3	1.2	4.6	5.4	13.7	14.2					
LPFF	BUY	1,670	4,200	3,771	0.0	39.7	13.6	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.8	-	10.0	-	-	-					
MAPS	BUY	1,240	2,500	20,584	0.2	48.6	32.1	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.3	10.1	4.0	4.2	1.5	1.3	n.a.	n.a.	15.9	15.4					
RAIS	SELL	396	340	2,810	0.0	23.2	8.6	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.5	-	-	-	0.6	-	6.0	-	18.9	-					
Sector			35,486	0.3			96.4	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.0	7.8	3.9	3.6	1.4	1.0	2.6	1.3	20.5	12.9					
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																														
EXCL	BUY	2,300	2,800	41,860	0.3	59.2	26.3	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	16.5	14.5	4.8	4.4	1.1	1.1	1.3	3.0	6.9	7.6					
ISAT	BUY	2,090	2,400	67,404	0.6	16.2	48.6	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.7	3.1	4.4	4.2	0.5	0.4	17.5	22.2	14.5	16.6					
TLKM	BUY	2,630	3,350	260,534	2.2	47.8	344.0	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	11.0	10.2	3.7	3.5	n.a	1.5	8.1	8.5	14.6	15.1					
Sector			369,798	3.1			418.9	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	10.3	9.4	4.0	3.8	0.2	1.3	9.0	10.4	14.2	14.3					
Telecommunication Retail (Overweight) - Ervina Salfim (ervina.salfim@bcasekuritas.co.id)																														
EM4A	BUY	525	560	8,374	0.1	43.5	42.7	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.0	2.9	6.6	6.4	0.9	0.9	2.6	2.6	12.7	26.6					
Sector			8,374	0.1			42.7	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.0	2.9	6.6	6.4	0.9	0.9	2.6	2.6	12.0	27.1					
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																														
NTST	BUY	1,300	2,050	4,081	0.0	15.0	3.3	27.6	12.1	10.9	9.5	530	575	1.8	27.5	7.7	6.0	3.9	4.0	1.6	1.5	7.7	10.7	0.2	0.2					
Sector			4,081	0.0			3.3	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	7.7	6.0	3.9	4.0	1.6	1.5	7.7	10.7	6.2	6.4					
Tower Teko (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																														
TOWR	BUY	520	860	26,528	0.2	36.8	19.3	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.0	8.2	7.2	7.1	n.a	1.2	7.7	8.2	17.4	15.0					
TBGS	SELL	2,000	1,800	45,314	0.4	8.3	2.2	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	30.2	27.7	12.1	11.6	n.a	3.5	1.7	1.8	12.3	12.6					
MTEL	BUY	525	750	43,869	0.4	19.7	13.2	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	20.8	20.3	7.8	8.0	1.3	1.3	3.5	n.a.	6.3	6.4					
Sector			115,710	1.0			34.6	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	21.5	20.4	9.3	9.2	1.3	2.1	3.8	2.6	10.9	10.5					
Stock universe			4,290,265	#VALUE!				(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	12.5	12.2	(233.9)	1.0	28.2	36.9	4.4%	3.3%	8.0%	8.0%					
Stock universe exc Bank			1,906,935	#VALUE!				(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	109.7	(0.3)	9.5	9.5	(233.9)	1.0	13.7	18.3	6.2%	4.5%	5.8%	5.7%					
Stock universe exc UNWR			4,159,787	#VALUE!				(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	12.5	12.1	(241.5)	1.0	27.3	35.8	4.1%	3.1%	7.8%	7.8%					



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