

RESEARCH

RESEARCH REPORT

CDIA – Oh, can you hear the sea calling?

- The fastest-growing infrastructure company in Indonesia
 - Prime proxy for investing in the infrastructure sector, with balanced portfolios
 - Well-sponsored infrastructure and utility play
 - Valuation: justified by its growth potentials
- ([Please refer to our report here](#))

HEADLINE NEWS

MACROECONOMY

- China, US Make Progress on Trade Under London Framework
- Trump Planned to Impose 50% Tariff on Copper, Pharma Faces 200% Tariff Risk
- WTO Warns of Rising Global Trade Tensions and Sharp Tariff Increases
- Indonesia Maintains 2026 Growth Outlook Despite Incoming 32% US Tariff
- Indonesia’s Consumer Confidence Edged Up to 117.8 in Jun-25

INDUSTRY

- Indonesian Govt. Proposed IDR 604 Bn BUMN Ministry Budget via Danantara Dividend
- Indonesia Car Sales Drop 22.6% in Jun-25, GIIAS Hopes to Revive Demand

COMPANY

- Sumber Alfaria Trijaya (AMRT) Invested USD 1 Mn into Used Cooking Oil Recycling Firm Noovoleum
- Djarum Group Acquires 5.27% Stake in Surya Semesta Internusa (SSIA)
- Tower Bersama Infrastructure (TBIG) Completed IDR 1.5 Tn Bond Issuance to Cover Old Debt
- Hartadinata Abadi (HRTA) and Bank Syariah Indonesia (BRIS) Ink Strategic Deal to Expand Bullion and Gold Vaulting Business
- Indomobil (IMAS) Appointed as Official Distributor of Hongqi Luxury Cars in Indonesia
- PT PP (PTPP) Showed 62.52% Progress on IDR 275 bn Submarine Shiplift Dock Project
- Indo Tambangraya Megah (ITMG) Acquired 9.62% Stake in Adhi Kartiko Pratama (NICE)
- Global Sukses Digital (DOSS) Allocated IPO Funds to Bonds Worth IDR 30 Bn with Interest Rates of 6-6.79%
- Nusa Raya Cipta (NRCA) Completed Share Buyback Transfer, Raising IDR 3.81 Bn

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,904	0.05	(2.48)	585
LQ45	762	(0.67)	(7.78)	344
Hang Seng	24,148	1.09	20.38	10,266
KOSPI	3,115	1.81	29.82	9,650
Nikkei 225	39,689	0.26	(0.52)	23,347
PCOMP	6,434	0.13	(1.46)	81
SET	1,116	(0.65)	(20.32)	824
SHCOMP	3,497	0.70	4.35	77,283
STI	4,048	0.40	6.87	1,095
TWSE	22,362	(0.30)	(2.92)	8,990
EUROPE & USA				
DAX	24,207	0.55	21.59	204
Dow Jones	44,241	(0.37)	3.99	1,423
FTSE 100	8,854	30.00	8.33	201
NASDAQ	20,418	0.03	5.74	5,142
S&P 500	6,226	(0.07)	5.85	6,119
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.31	(0.17)	(6.48)	(6.33)
TLK US (USD)	16.39	(1.27)	(5.53)	(0.36)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	70	0.82	6.72	(3.41)
WTI (USD/b)	68	0.59	7.39	(1.67)
Coal (USD/ton)	112	1.69	3.05	(10.90)
Copper (USD/mt)	9,791	(0.40)	1.01	11.66
Gold (USD/toz)	3,302	(1.04)	(0.26)	25.81
Nickel (USD/mt)	15,042	(0.89)	(2.87)	(1.87)
Tin (USD/mt)	33,397	0.34	3.26	14.83
Corn (USD/mt)	414	(1.54)	(7.79)	(6.65)
Palm oil (MYR/mt)	4,131	1.70	5.11	(15.02)
Soybean (USD/bu)	1,018	(0.32)	(1.88)	(0.76)
Wheat (USD/bsh)	548	(0.14)	(3.69)	(5.72)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,208	16,208	16,275	16,102
AUD/USD	1.53	1.53	1.53	1.62
CAD/USD	1.37	1.37	1.37	1.44
CNY/USD	7.18	7.18	7.18	7.30
USD/EUR	1.17	1.17	1.14	1.04
JPY/USD	146.77	146.58	144.57	157.20
SGD/USD	1.28	1.28	1.29	1.37
JIBOR (%)	5.17	5.17	5.70	6.18
7D Repo Rate (%)	5.50	5.50	5.50	6.00
10Y Bond (%)	6.59	6.59	6.77	7.00
CDS - 5Y (bps)	74.61	74.59	74.81	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(981)	(3,995)	(7,675)	(57,564)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	4,880	17,230	7,290	57,918
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,904	0.05	(2.94)	(2.48)
IDXFIN Index	1,340	(0.56)	(4.12)	(3.76)
IDXTrans Index	1,420	(0.57)	3.07	9.14
IDXENER Index	2,741	0.99	(2.81)	1.94
IDXBASIC Index	1,482	0.85	(1.27)	18.40
IDXINDUS Index	920	0.19	(1.81)	(11.18)
IDXNCYC Index	671	(0.26)	(2.40)	(7.99)
IDXCYC Index	730	(0.29)	(0.67)	(12.57)
IDXHLTH Index	1,504	0.01	(0.33)	3.28
IDXPROP Index	723	0.12	(2.03)	(4.48)
IDXTECH Index	6,509	(0.29)	(3.23)	62.81
IDXINFRA Index	1,418	1.04	0.68	(4.10)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

China, US Make Progress on Trade Under London Framework

China and the US made progress under the London Framework, with China approving export licenses and the US easing some restrictions. Both sides emphasized resolving trade disputes through equal dialogue. China warned against unilateral US tariffs ahead of the August deadline and reaffirmed its commitment to WTO-centered multilateralism. (中国财经)

Trump Planned to Impose 50% Tariff on Copper, Pharma Faces 200% Tariff Risk

US President Donald Trump announced a 50% import tariff on copper, triggering a +17% surge in NY copper futures the sharpest intraday gain since 1988. Trump also warned of a potential 200% tariff on foreign-made pharmaceutical products, but granted a grace period of 1–1.5 years for companies to relocate production to the US. The copper tariff, expected to be effective by 01 Aug–25. The US imported 36% of its refined copper demand in 2024, primarily from Chile (38%), Canada (28%), and Mexico (8%). Pharma giants like Lilly and Pfizer, operating major plants in Ireland. (Bloomberg Technoz)

WTO Warns of Rising Global Trade Tensions and Sharp Tariff Increases

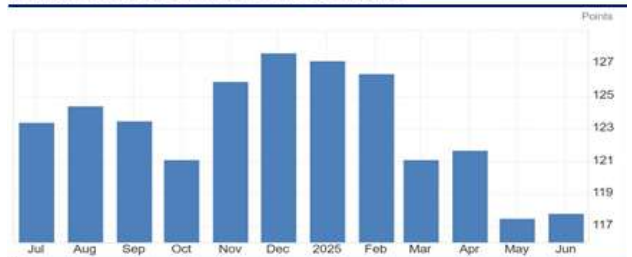
The WTO's latest monitoring report shows escalating global trade tensions and rising tariffs from Oct-24 to May-25. Trade remedy actions made up 46% of 644 measures recorded, while restrictive policies affected USD 4.6 tn in trade; 19.4% of world imports. The US's recent actions prompted retaliations from Canada and the EU, with global trade volume forecast to drop 0.2% in 2025. WTO urged transparency, reduced trade barriers, and support for clean-tech trade to stabilize the environment. (中国财经)

Indonesia Maintains 2026 Growth Outlook Despite Incoming 32% US Tariff

The Finance Ministry expects Indonesia's economy to grow 5.2–5.8% in 2026, despite the 32% US tariff set to take effect on 01 Aug–25. Negotiations, led by Coordinating Minister Airlangga Hartarto in Washington, are underway to ease the tariff. Growth will also be supported by domestic drivers including food and energy resilience, education, healthcare, investment, and downstreaming. (Bisnis.com)

Indonesia's Consumer Confidence Edged Up to 117.8 in Jun-25

Indonesia's consumer confidence rose slightly to 117.8 in Jun-25 (from 117.5 in May-25), though it stayed near its lowest level since Sep-22, reflecting persistent pressure on purchasing power and a shrinking middle class. Gains were seen in perceptions of current economic conditions, income levels, and job availability, while expectations for future income, job prospects, and the economic outlook weakened. (Trading Economics)

Exhibit 1. Indonesia Consumer Confidence

Sources: Trading Economics

INDUSTRY

Indonesian Govt. Proposed IDR 604 Bn BUMN Ministry Budget via Danantara Dividend

The Indonesian Govt. proposed increasing the 2026 budget for the Ministry of SOEs to IDR 604 bn, up from the current IDR 150 bn allocation. The IDR 454 bn boost would be funded through SOE dividends via Danantara. The additional budget would support regulatory functions (IDR 111 bn), oversight (IDR 118 bn), Series A shareholder duties and public enterprises (IDR 101 bn), staffing (IDR 117 bn), and admin/operations (IDR 157 bn). (Bisnis.com)

Indonesia Car Sales Drop 22.6% in Jun-25, GIIAS Hopes to Revive Demand

Gaikindo reported Jun-25 wholesale car sales at 57,760 units (-4.7% MoM; -22.6% YoY). Retail sales also fell to 61,647 units (+0.6% MoM; -12.3% YoY). YTD Jan–Jun 2025, wholesale and retail volumes dropped 8.6% and 9.7% YoY, respectively. Astra brands Toyota and Daihatsu led with 123,846 and 64,405 units. Industry players now look to the GIIAS 2025 auto show (24 Jul–03 Aug 25) to boost momentum. (Bisnis.com)

HEADLINE NEWS

COMPANY

Sumber Alfaria Trijaya (AMRT) Invested USD 1 Mn into Used Cooking Oil Recycling Firm Noovoleum

AMRT has invested USD 1 mn (IDR 16 bn) to acquire a minority stake in PT Noovoleum Indonesia Investama, a company specializing in used cooking oil collection and recycling. The deal, signed on 26 Jun-25, aims to tap into promising investment opportunities and explore potential business synergies. (Emitennews)

Djarum Group Acquires 5.27% Stake in Surya Semesta Internusa (SSIA)

Djarum Group, via PT Dwimuria Investama Andalan, acquired 247.99 mn shares (5.27%) of SSIA through BCA Sekuritas. Based on the 04 Jul-25 price of IDR 1,705/sh, the portfolio value reached IDR 422.82 bn. Dwimuria, owned by Indonesia's richest duo Robert and Bambang Hartono, also holds 54.94% of BBCA and 8.33% of TOWR. Other major SSIA shareholders include Arman Investment (8.52%), Intrepid Investment (8.2%), and Persada Capital (7.85%). Previously, Dwimuria invested IDR 1 tn in Hermina (HEAL) shares via a buyback transfer. (Bisnis.com)

Tower Bersama Infrastructure (TBIG) Completed IDR 1.5 Tn Bond Issuance to Cover Old Debt

TBIG completed the issuance of IDR 1.5 tn bonds consisting of TBIG VII Phase I bonds worth IDR 750 bn in two series (IDR 201 bn at 6.75% fixed rate for 3 years and IDR 549 bn at 7% fixed rate for 5 years) and inaugural Sukuk Ijarah I Phase I worth IDR 750 bn in two series. The Co. stated the proceeds will be used to repay part of financial obligations, specifically the settlement of Sustainable Bonds V Phase IV Year 2022 Series B maturing in Aug-25, with the remainder for rupiah loan payments, while the Co. introduced its inaugural Sukuk program worth IDR 8 tn as a significant addition to rupiah financing instruments. (Emitennews)

Hartadinata Abadi (HRTA) and Bank Syariah Indonesia (BRIS) Ink Strategic Deal to Expand Bullion and Gold Vaulting Business

HRTA signed a strategic agreement with BRIS and its subsidiary Gadai Cahaya Dana Abadi (GCDA) on 03 Jul-25 to develop bullion sales and gold vaulting services. HRTA will supply and sell BSI Gold bars, BRIS acts as the buyer, and GCDA will handle gold custody ranging from 1g to 1,000g. HRTA indirectly owns 99% of GCDA. The deal is classified as an exempted affiliate transaction and aims to support Indonesia's bullion bank ecosystem. (Bisnis.com)

Indomobil (IMAS) Appointed as Official Distributor of Hongqi Luxury Cars in Indonesia

IMAS, via its subsidiary IMG Sejahtera Langgeng (IMGSL), signed a distribution deal with China FAW Group on 07 Jul-25 to officially distribute Hongqi luxury vehicles in Indonesia. IMGSL, 99.99% owned by IMAS, will handle distribution, after-sales service, and spare parts. Hongqi is a premium Chinese brand known for its luxury design and advanced technology. IMAS allocated IDR 731 bn capex in 1Q25 (+62% YoY) to support new vehicle launches. Revenue rose 3.5% YoY to IDR 7.54 tn, though net profit declined to IDR 5.3 bn. (IDX)

PT PP (PTPP) Showed 62.52% Progress on IDR 275 bn Submarine Shiplift Dock Project

PTPP demonstrated commitment to supporting national defense industry independence through the Submarine Shiplift Dock Block A-B construction project worth IDR 275 bn, achieving 62.52% progress exceeding the planned target of 57.289%. The facility, built over 600 calendar days, serves as the main foundation supporting the Gov's Whole Local Production (WLP) submarine program and digitalization through IoT and 9D BIM technology implementation in collaboration with global partner Syncrolift AS. (Emitennews)

Indo Tambangraya Megah (ITMG) Acquired 9.62% Stake in Adhi Kartiko Pratama (NICE)

ITMG purchased 585 mn shares of NICE on 04 Jul-25 at a transaction price of IDR 438/sh, totaling IDR 256.23 bn for a 9.62% stake. The investment aims for long-term growth and portfolio diversification, with ITMG directly holding the shares. (Emitennews)

Global Sukses Digital (DOSS) Allocated IPO Funds to Bonds Worth IDR 30 Bn with Interest Rates of 6-6.79%

DOSS has invested the remaining IDR 30.17 bn from its IPO in conservative financial instruments, including IDR 5.05 bn in FR0089 bonds with a 6.79% interest rate, IDR 5.14 bn in FR0065 bonds with a 6.55% interest rate, and IDR 20 bn in a 3-month deposit at Bank BRI offering 6% interest. The funds will support business expansion and operational strengthening. (Emitennews)

Nusa Raya Cipta (NRCA) Completed Share Buyback Transfer, Raising IDR 3.81 Bn

NRCA transferred 11,233,600 buyback shares on 30 Jun-25 with average price of IDR 339.6/sh, raising IDR 3.81 bn but incurred a loss of IDR 3.42 bn due to the price difference. A total of 15,787,200 shares have been transferred, generating IDR 5.46 bn, with a cumulative loss of IDR 4.72 bn, while 63,392,800 shares remain untransferred. (Emitennews)

FY25 vs. Estimates

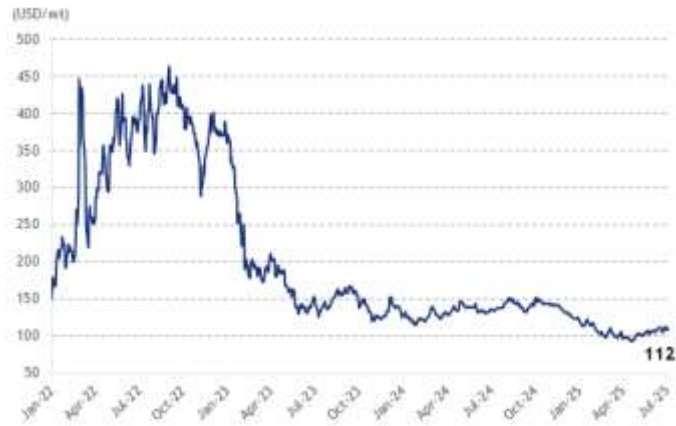
	Net Profit FY24 (IDRbn)	Annualized Net Profit FY25F	Net Profit YoY%	3M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
					FY25 Estimate	% 3M25 to FY25F	Remarks	FY25 Estimate	% 3M25 to FY25F	Remarks
Healthcare										
KLBF	3,241	4,576	41.2%	1,144	3,553	32.2%	Above	3,446	33.2%	Above
MIKA	1,146	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
Indonesia 	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
United States 	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
Australia 	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
China 	Caixin Manufacturing PMI JUN Inflation Rate YoY JUN House Price Index YoY JUN	01-Jul-25 09-Jul-25 15-Jul-25
Japan 	Household Spending YoY MAY PPI YoY JUN Balance of Trade JUN	04-Jul-25 10-Jul-25 17-Jul-25
United Kingdom 	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

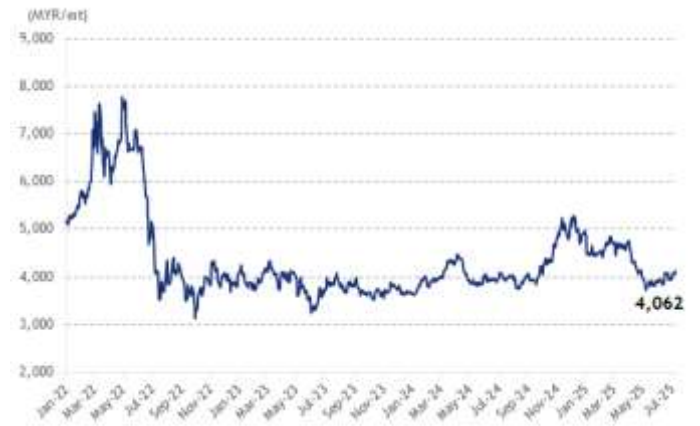
Commodity Prices

Exhibit 1. Coal Price



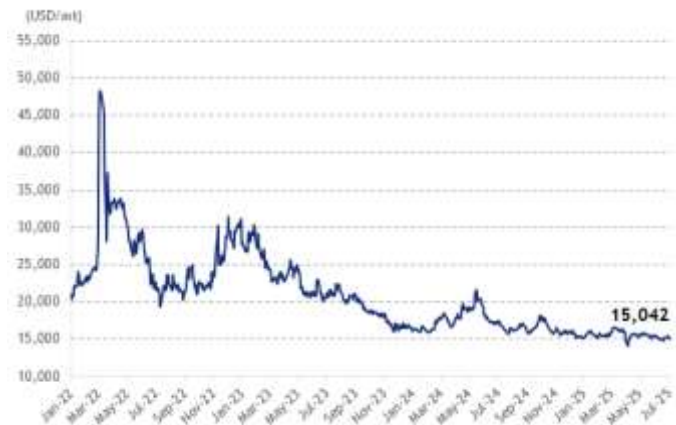
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



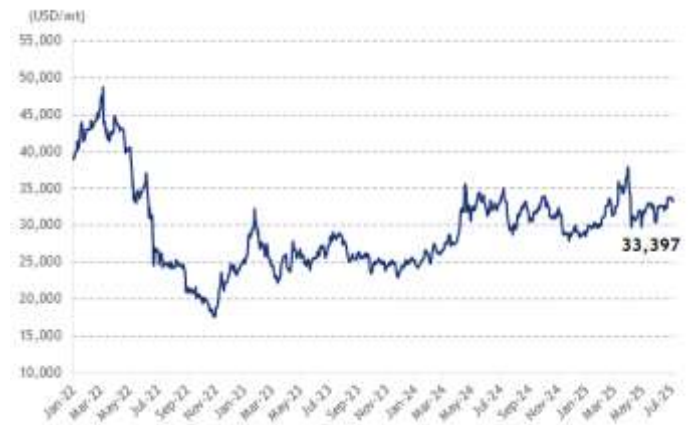
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	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) - Sekiri Oktaviani (selvuckitaviani@bcasekuritas.co.id)																
ASII	BUY	4,660	7,800	188,653	1.5	47.3	242.5	7.2	(0.3)	34,051	15.6	(3.1)	5.9	5.1	0.8	0.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																
BBNI	BUY	3,970	6,075	148,070	1.2	39.8	308.8	(1.9)	12.0	25,851	2.7	20.4	6.9	n.a.	1.0	9.4
BBRI	HOLD	3,670	4,400	556,222	4.6	46.3	934.9	3.4	5.7	60,644	0.3	(4.1)	9.2	n.a.	1.7	3.7
BBTM	BUY	1,080	1,700	15,157	0.1	39.8	44.3	(14.1)	48.3	3,007	4,529	(14.1)	50.6	5.0	3.3	n.a.
BDR	BUY	800	1,450	8,417	0.1	19.3	7.0	12.5	(100.0)	2,744	-	n.a.	-	0.5	-	13.7
BMR	BUY	4,720	7,250	440,533	3.6	39.1	934.3	41.6	7.3	55,783	58,616	5.1	7.9	7.5	n.a.	1.6
Sector**				1,292,176	10.6		2,224	2.6	5.5	11.0	4.8	4.5	#DIV/0!	7.38	-	#DIV/0!
Cement (Overweight) - Ryan Yari Santoso (ryan.santoso@bcasekuritas.co.id)																
INTP	BUY	5,475	6,200	20,155	0.2	40.0	19.8	3.3	3.3	2,008	1,641	3.0	(18.3)	10.0	12.3	4.7
SMGR	BUY	2,680	2,700	18,094	0.1	48.5	41.6	(6.4)	0.7	720	939	(66.8)	30.4	25.1	19.3	4.1
Sector				38,249	0.3	61.4	(3.3)	1.6	(28.5)	2,728	2,580	(33.8)	(5.4)	17.2	15.6	4.4
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
GCRN	SELL	8,925	17,700	17,172	0.1	23.8	5.9	4.3	(100.0)	5,895	-	1.1	(100.0)	7.5	-	3.6
HNSP	BUY	610	950	70,954	0.6	7.6	12.9	14.7	(100.0)	9,273	-	24.4	(100.0)	7.7	-	2.4
Sector				88,127	0.7	18.8	9.3	(100.0)	12.9	15,168	-	14.2	(100.0)	7.6	-	0.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																
ADRO	HOLD	1,745	2,000	53,674	0.4	29.1	200.3	(2.7)	1.1	21,705	9,059	(6.8)	4.2	2.3	2.2	-
ITMG*	BUY	22,025	39,200	24,887	0.2	34.7	51.3	(0.6)	1.7	6,000	5,242	(23.8)	(8.1)	3.7	4.2	1.2
PTBA	BUY	2,400	3,600	27,650	0.2	34.0	79.4	11.1	13.0	5,104	3,409	(16.4)	(33.2)	5.4	8.1	3.6
Sector				106,210	0.9	330.9	2.9	5.8	(12.8)	32,808	17,710	(17.5)	(46.0)	3.4	4.2	1.2
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
ICBP	BUY	10,500	14,600	122,450	1.0	19.5	53.8	6.9	9.0	6,949	11,635	(0.6)	67.4	17.6	10.5	-
INDF	HOLD	8,025	10,130	70,463	0.6	49.9	68.8	3.7	8.0	10,175	12,434	24.9	22.2	6.9	5.7	-
MYOR	BUY	2,110	2,900	47,177	0.4	15.4	21.8	14.6	10.0	3,000	3,463	(6.2)	15.4	15.7	13.6	10.4
ROTI	BUY	820	1,500	5,073	0.0	13.2	1.8	2.9	6.9	362	387	8.7	6.8	12.8	12.0	15.0
SIDO	BUY	490	611	14,700	0.1	22.4	20.3	9.9	3.3	1,170	1,183	(0.9)	1.1	12.6	12.4	8.3
UNWR	HOLD	1,520	1,900	57,988	0.5	15.0	57.7	(18.8)	1.6	3,388	6,612	(119.9)	n.a.	(51.7)	16.0	11.1
Sector				388,071	3.2	286.6	2.2	7.6	1.3	25,045	35,714	(0.8)	42.6	1.7	9.0	3.4
Sector excl MMWR				330,083	2.7	228.9	6.3	8.5	9.0	21,657	29,102	10.4	34.4	11.0	7.8	2.1
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
HEAL	BUY	1,475	1,500	22,665	0.2	31.2	20.9	16.1	15.9	536	742	19.1	38.4	41.0	29.6	14.6
MIKA	BUY	2,500	3,250	34,769	0.3	34.5	26.0	14.3	11.1	1,146	1,290	23.5	12.6	31.1	27.6	18.8
SILU	BUY	2,200	2,310	28,613	0.2	7.3	3.2	9.1	13.2	902	1,115	(25.7)	23.6	n.a.	25.7	#DIV/0!
Sector				86,047	0.7	50.2	12.1	13.5	16.8	2,584	3,147	0.7	21.8	23.4	27.5	#DIV/0!
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
MNCN	BUY	240	1,450	3,612	0.0	41.5	5.2	11.2	(100.0)	3,260	41	7.4	(100.0)	1.1	-	0.2
SCMA	BUY	149	175	11,022	0.1	16.6	24.3	5.9	5.4	1,103	1,338	80.0	-	16.6	16.6	#DIV/0!
Sector				14,634	0.1	29.5	9.3	(63.2)	2.9	15.5	111.9	19.8	(68.4)	12.7	12.5	#DIV/0!

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	AOTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROI (%)		
							2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	2,930	4,620	70,410	0.6	34.9	681.0	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	19.3	8.2	15.3	5.7	2.2	1.9	4.4	5.2	11.3	22.7
INDO*	BUY	3,320	3,910	34,992	0.3	20.1	71.6	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.1	#####	#####	0.8	0.6	-	-	2.8	3.1
Sector				112,962	0.9		801.7	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	12.1	5.1	#####	#####	1.6	1.3	2.7	3.2	3.5	4.5
Plantations (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AULI	BUY	5,750	7,560	11,067	0.1	20.3	3.6	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	17.1	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	1,250	1,655	8,525	0.1	40.3	12.4	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.8	4.2	1.5	0.7	0.7	0.6	3.1	6.0	11.8	14.4
Sector				27,966	0.2		33.1	6.0	10.6	46.4	31.8	4,102	5,797	34.3	41.3	6.9	5.1	1.4	2.3	0.6	0.6	3.5	5.4	9.3	12.1
Poultry (Neutral) - Ervina Safim (ervina.safim@bcasekuritas.co.id)																									
CPIN	BUY	4,710	6,100	77,235	0.6	44.5	34.1	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	20.8	19.1	11.3	11.2	3.2	3.2	0.6	2.4	12.3	12.4
JPPA	BUY	1,560	2,270	18,293	0.2	43.2	58.8	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	8.1	7.9	4.4	4.1	1.1	1.1	2.4	6.2	19.6	18.0
MAJN	HOLD	625	640	1,399	0.0	41.4	2.9	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	10.2	-	6.4	-	0.5	-	1.2	-	5.4	-
Sector				96,927	0.8		95.7	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.3	16.7	9.9	9.7	2.8	2.8	1.0	3.0	14.7	14.3
Property Residential (Overweight) - Ryan Yari Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	HOLD	780	1,000	16,514	0.1	29.8	16.5	16.3	8.5	20.8	10.2	3,062	3,808	-	-	12.1	12.1	2.7	2.1	0.4	0.4	-	-	7.9	9.7
CTRA	HOLD	960	1,300	17,794	0.1	43.0	25.7	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.3	5.7	4.1	3.6	0.7	0.6	30.1	42.0	8.6	11.1
SMRA	BUY	366	500	6,042	0.0	58.8	23.1	(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				40,350	0.3		65.3	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	9.9	8.6	3.5	3.0	0.5	0.5	19.2	24.5	7.9	9.7
Retail (Overweight) - Ervina Safim (ervina.safim@bcasekuritas.co.id)																									
ACES	HOLD	486	820	8,321	0.1	39.8	40.9	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	1,700	4,200	3,839	0.0	39.7	13.2	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.8	-	10.0	-	-	-
MARI	BUY	1,230	2,500	20,418	0.2	48.6	31.7	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.3	10.0	3.9	4.2	1.5	1.3	n.a.	n.a.	15.9	15.4
RAUS	SELL	396	340	2,810	0.0	23.2	8.4	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.5	-	-	-	0.6	-	6.0	-	18.9	-
Sector				35,388	0.3		94.1	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.9	7.7	3.9	3.6	1.4	1.0	2.6	1.3	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Oktavia (selvi.oktavia@bcasekuritas.co.id)																									
EXCL	BUY	2,260	2,800	41,132	0.3	59.2	25.5	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	16.2	14.2	4.8	4.4	1.1	1.1	1.3	3.1	6.9	7.6
ISAT	BUY	2,110	2,400	68,049	0.6	16.2	47.6	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.7	3.2	4.4	4.2	0.5	0.4	17.3	22.0	14.5	16.6
TLUM	BUY	2,650	3,350	262,515	2.2	47.8	335.7	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	11.1	10.3	3.8	3.6	n.a	1.6	8.0	8.5	14.6	15.1
Sector				371,696	3.0		408.8	2.3	2.8	0.6	7.9	30,863	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 Safim (ervina.safim@bcasekuritas.co.id)																									
ERA4	BUY	520	560	8,294	0.1	43.5	42.0	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	7.9	2.9	6.5	6.4	0.9	0.9	2.6	2.6	12.7	26.6
Sector				8,294	0.1		42.0	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	7.9	2.9	6.5	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 Telco (Overweight) - Selvi Oktavia (selvi.oktavia@bcasekuritas.co.id)																									
TOWR	BUY	535	860	27,293	0.2	36.8	19.6	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.2	8.5	7.3	7.2	n.a	1.3	7.5	8.0	17.4	15.0
TBGG	SELL	2,000	1,800	45,314	0.4	8.3	2.1	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	540	750	45,122	0.4	19.7	12.9	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	21.4	20.8	8.0	8.2	1.4	1.3	3.5	n.a.	6.3	6.4
Sector				117,729	1.0		34.6	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	21.7	20.6	9.4	9.3	1.4	2.1	3.7	2.6	10.9	10.5
Stock universe				4,265,518	#VALUE!			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	12.4	12.2	(23.9)	1.0	28.0	36.6	4.4%	3.3%	8.0%	8.0%
Stock universe exc Bank				1,902,009	#VALUE!			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	189.7	(0.3)	9.5	9.5	(23.9)	1.0	13.7	18.2	6.3%	4.5%	5.8%	5.7%
Stock universe exc INWR				4,136,576	#VALUE!			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	12.5	12.0	(24.5)	1.0	27.2	35.6	4.1%	3.1%	7.8%	7.8%

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

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