

RESEARCH

RESEARCH REPORT

Strategy - Market Recapitulates, "Tariff War" Subsides

- While investors are recapitulating, JCI might re-rate slightly in FY25, to 13-14x PE
- Bond market volatility signals fundamental shift in global policy coordination
- CAPEX Spending - particularly in commodity-related industries - is reviving
- Fresh industry demand, ranging from AI until EVs, will dominate a new industrial revolution
([Please refer to our report here](#))

HEADLINE NEWS

MACROECONOMY

- Indonesia Retail Sales Fell 0.3% YoY in Apr-25, First Decline in a Year

INDUSTRY

- Indonesia Eyes USD 644 Bn in Infrastructure Investment
- Gov't Targets IDR 240 tn/year Private Investment for 3M Houses Program
- Civil Servant Travel Boosted Domestic Aviation

COMPANY

- BCAS - BBCA: 5M25 Net Profit Grew +16.3% YoY
- Bank Negara Indonesia (BBNI) Disbursed IDR 4.6 tn KUR to Over 20,000 MSMEs
- Amman Mineral (AMMN) CEO Alexander Ramlie Resigns, Arief Widyawan Sidarto Proposed as Successor
- Medco Energi (MEDC) Has Started First Oil Lifting from Forel Field
- PT PP (PTPP) Secured IDR 663.2 Bn Hospital Construction Project in Riau
- Pertamina Geothermal Energy (PGEO) Begins Operation of Lumut Balai Unit 2
- Famon Awal Bros Sedaya (PRAY) Acquired Majority Stake in PT Lynas Medikal for IDR 17.25 Bn
- Waskita Karya (WSKT) Secured IDR 396.6 bn IKN Road Contract in 2Q25
- Integra Indocabinet (WOOD) Monitors U.S. Policy Amid 25% Sales Growth Target
- Xolare RCR Energy (SOLA) Secured IDR 40.96 Bn Asphalt Contract from Pertamina Hulu Rokan
- Kabelindo Murni (KBLM) Approved IDR 22.4 bn Dividend for FY24

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,166	(0.53)	1.22	792
LQ45	802	(0.75)	(3.00)	435
Hang Seng	23,893	(0.59)	19.11	15,500
KOSPI	2,895	(0.87)	20.63	12,569
Nikkei 225	37,834	(0.89)	(5.16)	27,895
PCOMP	6,396	0.22	(2.04)	138
SET	1,123	(0.52)	(19.82)	1,230
SHCOMP	3,377	(0.75)	0.75	82,557
STI	3,911	(0.27)	3.27	785
TWSE	22,073	(0.96)	(4.18)	11,356
EUROPE & USA				
DAX	23,516	(1.07)	18.12	322
Dow Jones	42,198	(1.79)	(0.81)	1,376
FTSE 100	8,851	29.95	8.29	271
NASDAQ	19,407	(1.30)	0.50	4,544
S&P 500	5,977	(1.13)	1.62	5,763
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18.62	(1.48)	6.16	0.76
TLK US (USD)	16.65	(1.13)	3.74	1.22

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	74	7.02	12.25
WTI (USD/b)	73	7.26	15.38
Coal (USD/ton)	109	1.35	5.01
Copper (USD/mt)	9,645	(0.59)	0.47
Gold (USD/toz)	3,432	1.37	5.60
Nickel (USD/mt)	15,128	(0.09)	(3.86)
Tin (USD/mt)	32,694	0.15	(0.08)
Corn (USD/mt)	443	0.57	0.45
Palm oil (MYR/mt)	3,925	2.13	0.77
Soybean (USD/bu)	1,055	2.68	(0.45)
Wheat (USD/bsh)	559	3.23	5.17

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023
IDR/USD	16,295	16,295	16,440
AUD/USD	1.54	1.54	1.56
CAD/USD	1.36	1.36	1.40
CNY/USD	7.18	7.18	7.21
USD/EUR	1.15	1.15	1.12
JPY/USD	144.46	144.07	145.70
SGD/USD	1.28	1.28	1.30
JIBOR (%)	5.28	5.28	5.86
7D Repo Rate (%)	6.00	6.00	6.00
10Y Bond (%)	6.73	6.73	6.73
CDS - 5Y (bps)	76.96	76.88	83.02

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	479	1,307	5,265	(48,582)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	600	1,700	23,860	52,328
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,166	(0.53)	4.88	1.22
IDXFIN Index	1,398	(0.98)	1.47	0.42
IDXTrans Index	1,443	(1.51)	18.11	10.96
IDXENER Index	2,885	(0.21)	11.38	7.27
IDXBASIC Index	1,543	1.19	24.08	23.22
IDXINDUS Index	943	0.17	(0.71)	(8.93)
IDXNCCY Index	685	(0.96)	0.23	(6.16)
IDXCYC Index	736	(0.71)	(0.25)	(11.82)
IDXHLTH Index	1,488	(0.21)	4.07	2.18
IDXPROP Index	738	(0.70)	0.13	(2.44)
IDXTECH Index	6,825	(1.74)	(7.26)	70.71
IDXINFRA Index	1,417	(0.68)	5.44	(4.20)

Source: Bloomberg

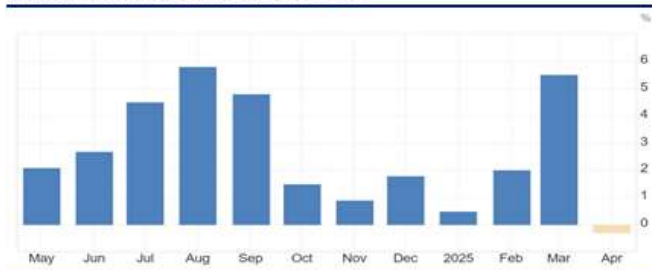
HEADLINE NEWS

MACROECONOMY

Indonesia Retail Sales Fell 0.3% YoY in Apr-25, First Decline in a Year

Indonesia's retail sales contracted 0.3% YoY in Apr-25 (vs +5.5% in Mar-25), marking the first annual decline since Apr-24. The drop was led by deeper declines in sales of info-comm equipment (-25.1% vs -12.9% in Mar), household appliances (-10.5% vs -5.7%), and clothing (-5.4%). Growth slowed in auto parts, F&B, and recreational goods, while fuel sales jumped to 8.3%. MoM, sales fell 5.1% (vs +13.6% in Mar-25). (Trading Economics)

Exhibit 1. Indonesia Retail Sales YoY



Sources: Trading Economics

INDUSTRY

Indonesia Eyes USD 644 Bn in Infrastructure Investment

Indonesia sees a potential infrastructure investment of USD 644 bn, with 40% expected from the govt. and 30% from the private sector. Key sectors include renewables, with 3,007.7 GW potential and mineral downstreaming. Around USD 360 bn in projects are planned through 2030. (Bisnis.com)

Gov't Targets IDR 240 tn/year Private Investment for 3M Houses Program

The Ministry of Housing aims to secure IDR 240 tn/year from private investors to fund the 3 Mn Houses Program, out of a total IDR 300 tn annual requirement. Only IDR 70 tn will come from the state budget, mainly for renovating 2M rural houses (IDR 43.6 tn) and 1,200 coastal houses (IDR 26.4 tn). The private sector is expected to build 1M urban vertical housing units for middle-income groups. (Bisnis.com)

Civil Servant Travel Boosted Domestic Aviation

The easing of travel restrictions for Indonesian civil servants (ASN) has revived domestic aviation, with civil servant and corporate travel contributing 40% of total demand. Key airports are seeing rising traffic, though airlines still face aircraft shortages. INACA estimates passenger numbers will rise sharply by 2024. This has helped lift domestic traffic by up to 15%. (Kontan)

HEADLINE NEWS

COMPANY

BCAS - BCCA: 5M25 Net Profit Grew +16.3% YoY

BCCA U								
Financial Highlight (Bank Only) (IDRbn)	May-24	Apr-25	May-25	%MoM	%YoY	5M24	5M25	%YoY
Interest Income	7,293	7,630	7,950	4.2%	9.0%	35,684	38,295	6.7%
Interest Expense	938	1,088	1,095	0.6%	16.7%	4,887	5,175	5.9%
Net interest income	6,354	6,542	6,855	4.8%	7.9%	30,997	33,120	6.8%
Non interest income	1,929	1,915	2,011	5.0%	4.2%	9,285	11,777	26.8%
Operating income	8,283	8,457	8,866	4.8%	7.0%	40,281	44,897	11.5%
Operating expense	2,488	2,462	2,562	4.1%	3.0%	12,375	12,852	3.9%
Provisioning	327	448	136	-69.7%	-58.4%	1,723	1,411	-18.1%
Operating profit	5,468	5,547	6,169	11.2%	12.8%	26,184	30,634	17.0%
PPOP	5,795	5,996	6,305	5.2%	8.8%	27,907	32,045	14.8%
Pre-tax profit	5,446	5,559	6,092	9.6%	11.9%	26,516	30,499	15.0%
Net profit	4,419	4,515	4,951	9.7%	12.0%	21,634	25,163	16.3%
Loan growth (% YoY)						15.9	11.8	
Deposit growth (% YoY)						5.1	5.6	
NIM (%)						5.8%	5.9%	
LDR						75.5%	80.0%	
CASA						81.8%	83.2%	

- BCCA's interest income rose to IDR 38.3 tn in 5M25 (+6.7% YoY), with May-25 contributing IDR 7.95 tn (+4.2% MoM; +9.0% YoY). Interest expense increased slightly to IDR 5.2 tn (+5.9% YoY), with May-25 at IDR 1.1 tn (+0.6% MoM; +16.7% YoY). Net interest income reached IDR 33.1 tn (+6.8% YoY), with May-25 at IDR 6.9 tn (+4.8% MoM; +7.9% YoY).

- Non-interest income jumped to IDR 11.8 tn (+26.8% YoY), with May-25 at IDR 2.0 tn (+5.0% MoM; +4.2% YoY).

- Provisioning declined significantly to IDR 1.4 tn (-18.1% YoY), with May-25 at IDR 136 bn (-69.7% MoM; -58.4% YoY).

- PPOP increased to IDR 32.0 tn (+14.8% YoY), with May-25 at IDR 6.3 tn (+5.2% MoM; +8.8% YoY).

- Net profit rose to IDR 25.2 tn (+16.3% YoY), while May-25 net profit stood at IDR 4.9 tn (+9.7% MoM; +12.0% YoY).

- In 5M25, NIM slightly improved to 5.9% (5M24: 5.8%). LDR improved to 80.0% (5M24: 75.5%), while CASA increased to 83.2% (5M24: 81.8%). Loan growth slowed to 11.8% (5M24: 15.9%), while deposit growth slightly improved to 5.6% (5M24: 5.1%)

Bank Negara Indonesia (BBNI) Disbursed IDR 4.6 tn KUR to Over 20,000 MSMEs

BBNI disbursed IDR 4.6 tn in People's Business Credit (KUR) to 20,000+ MSMEs as of mid-25, achieving 27% of its IDR 17 tn KUR allocation. Targeting productive sectors (trade, services, agriculture, industry, fisheries), BBNI leveraged its Agen Laku Pandai network and value chain financing to reach unbanked businesses. (Investor.id)

Amman Mineral (AMMN) CEO Alexander Ramlie Resigns, Arief Widyanan Sidarto Proposed as Successor

AMMN announced the resignation of President Director Alexander Ramlie, effective ahead of the AGMS on 16-Jun-25. The move aligns with plans to appoint Ramlie as a Commissioner. Arief Widyanan Sidarto has been proposed as the new President Director, pending shareholder approval. (Bisnis.com)

Medco Energi (MEDC) Has Started First Oil Lifting from Forel Field

MEDC has started first oil lifting from the Forel Field in South Natuna Sea Block B, with initial production of 10,000 BOPD. Oil is stored in the FPSO Marlin Natuna, Indonesia's first locally executed tanker conversion project. The Co. credited strong collaboration with the govt. and SKK Migas. (Emitennews)

PT PP (PTPP) Secured IDR 663.2 Bn Hospital Construction Project in Riau

PTPP secured a construction contract worth IDR 663.2 bn for UPT Vertikal Riau Hospital, with a 600-day execution period. The hospital is designed for critical care in neurology, cardiology, and uronephrology, incorporating advanced construction methods such as Half Slab Precast and integrated precast wall systems to boost efficiency and structural quality. The project also features traditional Malay architectural elements and is expected to generate economic multiplier effects across tourism, hospitality, and transport sectors. (Kontan)

HEADLINE NEWS

Pertamina Geothermal Energy (PGE0) Begins Operation of Lumut Balai Unit 2

PGE0 has started initial synchronization of the Lumut Balai Unit 2 geothermal power plant in South Sumatra, marking the first electricity flow to PLN's grid. The unit currently runs at 10% of its 55 MW capacity, with full commissioning targeted for Jun-25. The plant is expected to add 381 GWh annually to the grid and boost PGE0's revenue. (Kontan)

Famon Awal Bros Sedaya (PRAY) Acquired Majority Stake in PT Lynas Medikal for IDR 17.25 Bn

PRAY acquired 51.07% of PT Lynas Medikal for IDR 17.25 bn on 07-Jun-25. PRAY also secured an option to increase its stake by 3,380 shares (IDR 3.38 bn), bringing its total ownership to 61%. The total value of the transaction was IDR 20.63 bn, below the material transaction threshold. (Bisnis.com)

Waskita Karya (WSKT) Secured IDR 396.6 bn IKN Road Contract in 2025

WSKT secured a new contract worth IDR 396.6 bn in 2025 for road improvement (Package D KIPP 1B-1C) in IKN, East Kalimantan. The project aims to connect key government zones and support sustainable infrastructure. WSKT has handled 12 IKN projects worth IDR 8.2 tn, including the Secretariat Building, ASN housing, and IKN toll roads. (Emitennews)

Integra Indocabinet (WOOD) Monitors U.S. Policy Amid 25% Sales Growth Target

WOOD is targeting up to 25% sales growth in 2025 despite global uncertainties, particularly U.S.-China trade tensions. The U.S. remains WOOD's largest market, especially for building components. While U.S. tariffs on WOOD products remain at 10%, new policies effective Jul-Aug 25 may impact demand. The Co. is also monitoring U.S. interest rate trends and expanding into Europe and the Middle East, while diversifying into outdoor furniture and flooring segments. (Kontan)

Xolare RCR Energy (SOLA) Secured IDR 40.96 Bn Asphalt Contract from Pertamina Hulu Rokan

SOLA, through subsidiary PT Modifikasi Bitumen Sumatera (MBS), secured a material supply contract worth IDR 40.96 bn from PT Pertamina Hulu Rokan (PHR) on 12-Jun-25. The deal covers 3,800 mt of CMS-2 type emulsion asphalt. The contract is expected to boost revenue and strengthen SOLA's role in the national road construction supply chain. MBS, 99.98% owned by SOLA, operates a full-scale production facility in Muara Enim, South Sumatra. (Emitennews)

Kabelindo Murni (KBLM) Approved IDR 22.4 bn Dividend for FY24

KBLM approved a cash dividend of IDR 22.4 bn (IDR 20/sh; Div. yield: 6.7%), representing 28.95% payout ratio, highest since 2010. The dividend schedule is as follow:

- Cum Date (Regular and Negotiated Market): 19 Jun-25
- Ex Date (Regular and Negotiated Market): 20 Jun-25
- Cum Date (Cash Market): 23 Jun-25
- Ex Date (Cash Market): 24 Jun-25
- Recording Date: 23 Jun-25
- Payment Date: 11 Jul-25

(Bisnis.com)

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										
AAJI	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

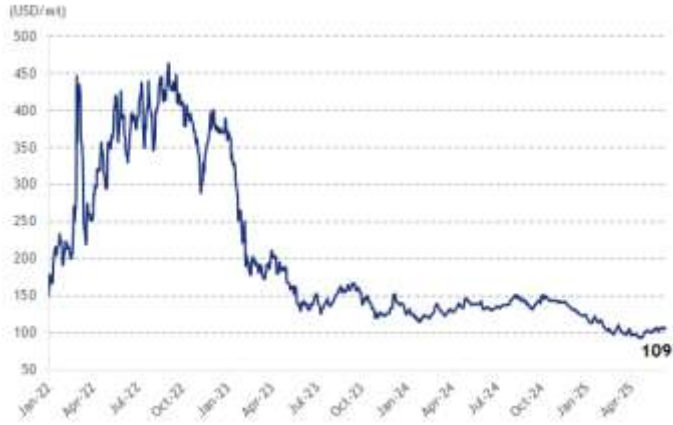
List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI MAY	02-Jun-25
	Inflation Rate YoY MAY	02-Jun-25
	Core Inflation Rate YoY APR	02-Jun-25
	Inflation Rate MoM MAY	02-Jun-25
	Car Sales YoY MAY	11-Jun-25
	Consumer Confidence MAY	12-Jun-25
	Retail Sales YoY APR	13-Jun-25
	Balance of Trade APR	02-Jun-25
United States 	ISM Manufacturing PMI MAY	02-Jun-25
	ISM Services PMI MAY	04-Jun-25
	Balance of Trade MAY	05-Jun-25
	Unemployment Rate MAY	06-Jun-25
	Inflation Rate YoY MAY	11-Jun-25
	Core Inflation Rate YoY MAY	11-Jun-25
	Retail Sales YoY MAY	17-Jun-25
Australia 	S&P Global Composite PMI MAY	02-Jun-25
	Balance of Trade APR	05-Jun-25
	Westpac Consumer Confidence Change JUN	10-Jun-25
	Unemployment Rate MAY	19-Jun-25
China 	Caixin Manufacturing PMI MAY	03-Jun-25
	Inflation Rate YoY MAY	09-Jun-25
	House Price Index YoY MAY	16-Jun-25
Japan 	Household Spending YoY APR	06-Jun-25
	PPI YoY MAY	11-Jun-25
	Balance of Trade MAY	18-Jun-25
United Kingdom 	GDP YoY APR	12-Jun-25
	Inflation Rate YoY MAY	18-Jun-25
	Core Inflation Rate YoY MAY	18-Jun-25
	Retail Sales YoY MAY	20-Jun-25

Source: Tradingeconomics.com

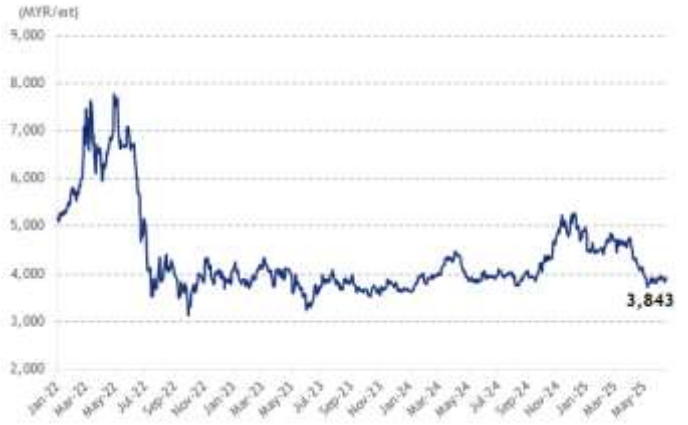
Commodity Prices

Exhibit 1. Coal Price



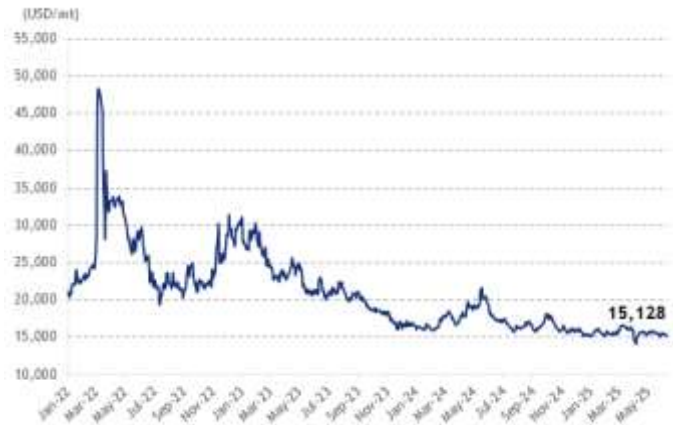
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



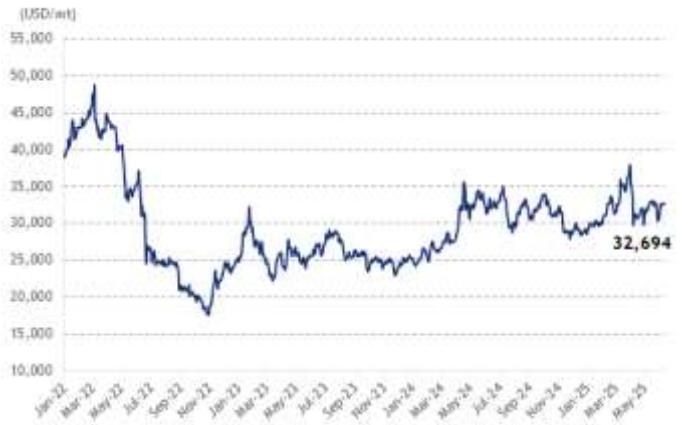
Sources: Bloomberg, BCA Sekuritas

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 (%)	AOTV (IDR bn)	Rev growth (%)	OP growth (%)	Net Profit (IDR bn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)			
								2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F		
Automotive (Overweight) - Sekti Octavian (selva.octavian@bcasekuritas.co.id)																			
ASLI	BUY	4,570	7,800	185,010	1.5	43.3	261.7	7.2	(0.3)	34,051	15.6	(3.1)	5.0	5.2	0.8	0.2	16.5	14.5	
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																			
BNNI	BUY	4,540	6,075	169,330	1.4	39.8	371.7	(1.9)	3.3	21,464	2.7	20.4	n.a.	n.a.	1.1	1.1	8.2	5.9	14.5
BRR	HOLD	4,000	4,400	606,236	4.8	46.3	1,062.3	3.4	5.7	60,644	0.3	(4.1)	n.a.	n.a.	1.9	1.8	3.4	8.5	18.8
BBTN	BUY	1,160	1,700	16,280	0.1	39.8	50.9	(14.1)	48.3	3,007	4.529	(14.1)	n.a.	n.a.	0.5	0.5	-	4.6	9.2
BDR	BUY	835	1,450	8,785	0.1	19.3	7.3	12.5	(100.0)	2,744	-	18.8	(100.0)	3.2	-	13.1	-	15.6	-
BMR	BUY	5,150	7,250	480,667	3.8	39.1	1,100.3	41.6	7.3	55,783	42.8	5.1	8.2	n.a.	1.7	1.4	7.0	7.7	19.7
Sector**				1,392,372	11.1	2,597		2.6	5.5	143,641	9.6	4.5	#DIV/0!	1.42	2.8	4.0	15.0	17.4	
Cement (Overweight) - Ryan Yai Santoso (ryan.santoso@bcasekuritas.co.id)																			
MTP	BUY	5,650	6,200	20,799	0.2	40.0	21.7	3.3	3.3	2,008	1,641	3.0	(18.3)	10.4	0.9	1.5	1.5	9.1	7.0
SMGR	BUY	2,900	2,700	19,579	0.2	48.5	46.3	(6.4)	0.7	720	939	30.4	27.2	20.9	4.4	4.0	0.5	2.9	1.0
Sector				40,378	0.3	68.0		(3.3)	1.6	2,728	2,580	(5.4)	18.5	16.6	4.6	4.5	0.7	2.2	1.3
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																			
GRNN	SELL	9,700	17,700	18,664	0.1	23.8	5.8	4.3	(100.0)	5,895	-	1.1	(100.0)	7.5	-	3.9	#DIV/0!	0.7	-
HNSP	BUY	615	950	71,536	0.6	7.6	13.9	14.7	(100.0)	9,273	-	24.4	(100.0)	7.7	-	2.4	-	-	-
Sector				90,199	0.7	19.8		9.3	(100.0)	15,168	-	14.2	(100.0)	7.7	-	0.8	#DIV/0!	2.1	-
Coal (Overweight) - Muhammad Franz (mubhammad.franz@bcasekuritas.co.id)																			
AORO	HOLD	1,995	2,000	61,364	0.5	29.1	206.4	(2.7)	1.1	21,705	9,059	(6.8)	4.2	2.6	2.5	-	-	0.8	0.7
ITMG*	BUY	22,950	39,200	25,932	0.2	34.7	46.6	(0.6)	1.7	6,000	5,242	(23.8)	(8.1)	3.8	4.4	1.3	1.4	0.8	0.8
PTBA	BUY	2,970	3,600	34,216	0.3	34.0	63.3	11.1	13.0	5,104	3,409	(16.4)	(33.2)	6.7	10.0	4.5	6.6	1.5	1.2
Sector				121,512	1.0	316.3		2.9	5.8	32,808	17,710	(17.5)	(46.0)	4.0	5.0	1.6	2.2	1.0	0.9
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																			
ICBP	BUY	10,600	14,600	123,616	1.0	19.5	49.1	6.9	9.0	6,949	11,635	(0.6)	67.4	17.8	10.6	-	-	2.7	2.5
INDF	HOLD	8,325	10,130	73,097	0.6	49.9	68.2	3.7	8.0	10,175	12,434	24.9	22.2	7.2	5.9	-	-	58.6	58.6
MWOR	BUY	2,070	2,900	46,283	0.4	15.4	19.9	14.6	10.0	3,000	3,463	(6.2)	15.4	15.4	13.4	10.2	9.0	2.7	2.4
ROTT	BUY	830	1,500	5,135	0.0	12.7	1.9	2.9	6.9	362	387	8.7	6.8	13.0	12.1	15.0	15.0	2.0	2.1
SIDO	BUY	505	611	15,150	0.1	22.4	21.3	9.9	3.3	1,170	1,183	21.9	1.1	12.9	12.8	8.6	9.0	3.6	4.1
UMMR	HOLD	1,560	1,900	59,514	0.5	15.0	70.5	(18.8)	1.6	3,388	6,612	(119.9)	n.a.	(53.0)	16.4	11.4	10.7	27.7	10.7
Sector				394,419	3.1	298.4		2.2	7.6	25,045	35,714	(0.8)	42.6	1.4	9.1	3.4	3.2	16.4	13.7
Sector exd UMR				334,905	2.7	228.0		6.3	8.5	21,657	29,102	10.4	34.4	11.1	7.8	2.0	1.9	14.4	14.3
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																			
HEAL	BUY	1,380	1,500	21,205	0.2	27.6	25.7	16.1	15.9	536	742	19.1	38.4	38.3	27.7	13.8	11.0	3.5	3.1
MIRA	BUY	2,550	3,250	35,464	0.3	34.5	30.5	14.3	11.1	1,146	1,290	23.5	12.6	31.7	28.2	19.1	17.2	n.a.	4.5
SILU	BUY	2,140	2,310	27,833	0.2	7.3	4.4	9.1	13.2	902	1,115	(25.7)	23.6	n.a.	25.0	#DIV/0!	#DIV/0!	n.a.	2.9
Sector				84,502	0.7	60.6		12.1	13.5	2,584	3,147	0.7	21.8	22.9	27.0	#DIV/0!	#DIV/0!	0.9	3.6
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																			
MNCN	BUY	260	1,450	3,913	0.0	41.5	4.2	11.2	(100.0)	3,260	41	7.4	(100.0)	1.2	-	-	0.2	-	7.8
SCMA	BUY	165	175	12,205	0.1	16.6	28.9	5.9	5.4	1,103	1,338	80.0	-	18.3	18.3	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Sector				16,118	0.1	33.1		9.3	(63.2)	15.5	111.9	19.8	(68.4)	14.2	13.9	#DIV/0!	#DIV/0!	#DIV/0!	1.9

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 (%)	ROE (%)												
							2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F											
Metal & Mining (Overweight) - Muhammadiyah Fariz (muhammadfariz@bcasekuritas.co.id)																											
				124,018	1.0	708.5	(10.7)	(74.5)	21,430	(65.6)	54.4	5.9	#####	1.8	1.5	2.9	3.5										
ANTM	BUY	3,300	4,620	79,302	0.6	34.9	581.4	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	21.7	9.2	17.4	6.5	2.5	2.1	3.9	4.6	11.3	22.7		
INCO*	BUY	3,430	3,910	36,151	0.3	20.1	76.1	(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																											
				124,018	1.0	708.5	(10.7)	(74.5)	21,430	(65.6)	54.4	5.9	#####	1.8	1.5	2.9	3.5										
Plantation (Neutral) - Muhammadiyah Fariz (muhammadfariz@bcasekuritas.co.id)																											
AALI	BUY	5,975	7,560	11,500	0.1	20.3	3.6	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	7.8	6.7	3.7	3.1	0.5	0.5	4.2	5.9	6.4	7.1		
DSNG	BUY	795	1,320	8,427	0.1	23.8	15.8	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	7.4	4.1	5.1	3.0	0.9	0.7	2.8	3.8	11.5	17.6		
LSP	BUY	1,295	1,655	8,832	0.1	40.3	12.0	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.0	4.3	1.6	0.8	0.7	0.6	3.0	5.8	11.8	14.4		
Sector																											
				28,759	0.2	31.4	6.0	10.6	46.4	31.8	41.3	5.2	3.5	2.4	0.7	0.6	3.4	5.2	9.3	9.3	12.1						
Poultry (Neutral) - Erina Salm (erinasalm@bcasekuritas.co.id)																											
CPN	BUY	4,900	6,100	80,350	0.6	44.5	34.1	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.6	19.8	11.7	11.6	3.4	3.4	0.6	2.3	12.3	12.4		
JPPA	BUY	1,580	2,270	18,528	0.1	43.2	57.4	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	8.2	8.0	4.4	4.1	1.1	1.1	2.4	6.1	19.6	18.0		
MNIN	HOLD	675	640	1,511	0.0	41.4	3.1	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	11.0	-	6.6	-	0.6	-	1.1	-	-	5.4		
Sector																											
				100,389	0.8	94.6	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	19.0	17.3	10.3	10.1	2.9	2.9	0.9	2.9	14.7	14.3			
Property Residential (Overweight) - Ryan Yuni Saetoso (ryansantos@bcasekuritas.co.id)																											
B50E	HOLD	895	1,000	18,948	0.2	29.8	16.0	16.3	8.5	20.8	10.2	3,062	3,808	-	-	13.8	13.8	3.2	2.6	0.4	0.4	-	-	7.9	9.7		
CTRA	HOLD	990	1,300	18,350	0.1	43.0	27.8	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.6	5.9	4.2	3.7	0.7	0.7	29.2	40.7	8.6	11.1		
SHRA	BUY	412	500	6,802	0.1	60.6	24.9	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.3	8.4	4.3	4.0	0.5	0.5	35.1	35.7	5.5	5.7		
Sector																											
				44,100	0.4	68.7	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.0	9.7	3.8	3.3	0.6	0.5	17.6	22.4	7.9	9.7			
Retail (Overweight) - Erina Salm (erinasalm@bcasekuritas.co.id)																											
ACES	HOLD	530	820	9,074	0.1	39.8	45.5	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	10.2	9.0	5.8	5.6	1.4	1.3	4.2	4.9	13.7	14.2		
LPPF	BUY	1,715	4,200	3,875	0.0	39.7	14.3	4.3	(100.0)	n.a.	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.8	-	10.0	-	-	-		
MARE	BUY	1,260	2,500	20,916	0.2	48.6	38.2	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.5	10.2	4.0	4.3	1.6	1.3	n.a.	n.a.	15.9	15.4		
RAUS	SELL	418	340	2,966	0.0	23.2	8.9	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.7	-	-	-	0.6	-	5.7	-	18.9	-		
Sector																											
				36,831	0.3	106.9	13.3	(13.1)	(22.6)	(4.9)	5,025	3,944	12.4	(39.4)	10.3	8.0	4.1	3.8	1.5	1.1	2.5	1.2	20.5	12.9			
Telecommunication Sector (Overweight) - Sekti Oktavian (sektioktavian@bcasekuritas.co.id)																											
EXOL	BUY	2,190	2,800	39,858	0.3	59.2	36.5	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	15.7	13.8	4.7	4.3	1.1	1.1	1.3	3.2	6.9	7.6		
ISAT	BUY	2,090	2,400	67,404	0.5	16.2	52.1	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		
TLON	BUY	2,740	3,350	271,430	2.2	47.8	355.8	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	11.5	10.7	3.9	3.7	n.a.	1.6	7.8	8.2	14.6	15.1		
Sector																											
				378,692	3.0	444.3	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	10.5	9.7	4.1	3.8	0.2	1.3	8.8	10.2	14.2	14.3			
Telecommunication Retail (Overweight) - Erina Salm (erinasalm@bcasekuritas.co.id)																											
EBAA	BUY	520	560	8,294	0.1	43.5	41.6	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	41.6	41.6	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 (jenniferhenry@bcasekuritas.co.id)																											
MSIT	BUY	1,370	2,050	4,301	0.0	15.0	2.7	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.1	6.4	4.3	4.2	1.7	1.5	7.3	10.1	0.2	0.2		
Sector																											
				4,301	0.0	2.7	2.7	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.1	6.4	4.3	4.3	1.7	1.5	7.3	10.1	6.2	6.4		
Tower Telco (Overweight) - Sekti Oktavian (sektioktavian@bcasekuritas.co.id)																											
TOWR	BUY	535	860	27,293	0.2	36.8	14.1	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		
TBIG	SELL	2,200	1,800	49,845	0.4	8.3	1.7	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	33.2	30.5	12.9	12.3	n.a.	3.8	1.5	1.7	12.3	12.6		
MTEL	BUY	560	750	46,793	0.4	19.7	13.8	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	22.2	21.6	8.2	8.4	1.4	1.4	3.5	n.a.	6.3	6.4		
Sector																											
				123,932	1.0	29.7	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	23.5	22.3	9.9	9.7	1.4	2.3	3.6	2.4	10.9	10.5			
Stock universe				4,406,794	#VALUE!		(6.3)	(7.4)	(11.0)	3.5	344,598	350,400	(11.4)	1.7	13.0	12.8	(233.8)	1.1	29.5	38.6	4.2%	3.2%	8.0%	8.0%			
Stock universe exc Bank				1,967,746	#VALUE!		(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	(0.3)	9.8	9.8	(233.8)	1.1	14.1	18.9	6.1%	4.4%	5.8%	5.7%				
Stock universe exc UMVR				4,365,744	#VALUE!		(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.2	12.7	(241.4)	1.1	28.7	37.6	3.9%	2.9%	7.8%	7.8%			

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