

IDX: 7,156 (+0.54%)
Turnover (IDRbn): 11,273 (-19.23%)

RESEARCH

RESEARCH REPORT

Cement - Outlook For Cement: Still Gloomy

- Cheap valuation but no catalyst
 - Almost all regions recorded negative growth
 - No support for demand
 - ASP stable – while potential price war menaces
- ([Please refer to our report here](#))

Poultry - Rebounding on Policy Tailwind

- Recovery Underpinned by Government Intervention
 - Input Costs Remain Subdued
 - Maintain O/W on Poultry Sector
- ([Please refer to our report here](#))

HEADLINE NEWS

MACROECONOMY

- Fed Holds Rates Steady at 4.25%-4.50%, Signals Cautious
- Bank Indonesia Holds BI Rate at 5.50%

COMPANY

- Barito Renewables Energy (BREN) Retained 73% of FY24 Profit to Fund Renewable Expansion
- Ciputra Development (CTRA) to Distribute Final Dividend of IDR 444.85 Bn
- Chandra Daya Investasi (CDIA) Sets IPO Price at IDR 170/sh, Targets IDR 2.37 Tn Proceeds
- EDGNEX by DAMAC to Build USD 2.3 bn AI Data Center in Jakarta
- Nusantara Sejahtera Raya (CNMA) Targets 2025 Recovery
- Darya Varia Laboratoria (DVLA) Set IDR 268 bn Capex for 2025 Expansion
- GoTo Gojek Tokopedia (GOTO) Gained Shareholder Approval for IDR 3.26 tn Buyback
- Transcoal Pacific (TCPI) Signed USD 183 Mn Nickel Transport Contract
- RMK Energy (RMKE) Plans IDR 1.5 tn Bond Issuance to Fund Coal Expansion

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,156	0.54	1.07	691
LQ45	800	0.62	(3.24)	366
Hang Seng	23,980	(0.34)	19.54	9,257
KOSPI	2,950	0.12	22.96	12,766
Nikkei 225	38,537	0.59	(3.40)	21,001
PCOMP	6,369	0.17	(2.44)	61
SET	1,114	(0.08)	(20.47)	772
SHCOMP	3,387	(0.04)	1.06	62,444
STI	3,931	0.57	3.78	581
TWSE	22,212	0.73	(3.58)	11,666

EUROPE & USA				
DAX	23,435	(1.12)	17.71	256
Dow Jones	42,216	(0.70)	(0.77)	1,417
FTSE 100	8,834	29.70	8.09	261
NASDAQ	19,521	(0.91)	1.09	4,924
S&P 500	5,983	(0.84)	1.72	5,974

		Chg (%)	MoM (%)	YTD (%)
ETF & ADR				
EIDO US (USD)	18.02	0.06	(2.01)	(2.49)
TLK US (USD)	16.58	(1.37)	-	0.79

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	76	4.40	18.01	4.81
WTI (USD/b)	75	4.28	20.77	7.16
Coal (USD/ton)	112	1.83	9.74	(10.98)
Copper (USD/mt)	9,669	(0.35)	2.34	10.28
Gold (USD/toz)	3,388	0.09	5.76	29.10
Nickel (USD/mt)	14,924	(0.96)	(4.63)	(2.64)
Tin (USD/mt)	32,266	(1.08)	(1.68)	10.94
Corn (USD/mt)	439	0.86	0.75	(1.13)
Palm oil (MYR/mt)	4,064	(0.78)	5.86	(16.40)
Soybean (USD/bu)	1,068	0.68	3.11	4.15
Wheat (USD/bsh)	566	2.40	4.92	(2.67)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,280	16,280	16,440	16,102
AUD/USD	1.54	1.54	1.56	1.62
CAD/USD	1.37	1.37	1.40	1.44
CNY/USD	7.19	7.19	7.21	7.30
USD/EUR	1.15	1.15	1.12	1.04
JPY/USD	145.31	145.29	145.70	157.20
SGD/USD	1.29	1.29	1.30	1.37
JIBOR (%)	5.34	5.34	5.86	6.18
7D Repo Rate (%)	6.00	6.00	6.00	6.00
10Y Bond (%)	6.73	6.73	6.73	6.73
CDS - 5Y (bps)	79.78	78.99	83.02	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	260	1,424	331	(48,466)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	600	1,700	24,800	52,328
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,156	0.54	0.69	1.07
IDXFIN Index	1,392	0.20	(2.58)	(0.01)
IDXTrans Index	1,467	2.55	17.12	12.76
IDXENER Index	2,888	(0.62)	5.53	7.39
IDXBASIC Index	1,547	1.67	20.89	23.56
IDXINDUS Index	929	(1.01)	(3.49)	(10.32)
IDXNCYC Index	679	0.04	(2.75)	(6.94)
IDXCYC Index	737	1.72	(0.33)	(11.71)
IDXHLTH Index	1,500	0.52	3.40	2.98
IDXPROP Index	741	0.42	(1.70)	(2.10)
IDXTECH Index	6,882	1.41	(3.38)	72.14
IDXINFRA Index	1,436	0.81	0.94	(2.89)

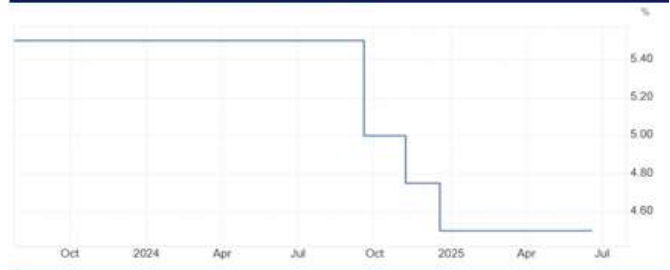
Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Fed Holds Rates Steady at 4.25%-4.50%, Signals Cautious Approach

The Federal Reserve maintained its benchmark rate at 4.25%-4.50% in Jun-25, marking the fourth straight pause, as policymakers assess the economic impact of Trump administration policies. The Fed revised down its 2025 GDP growth forecast to 1.4% (from 1.7%) but still projects two rate cuts this year, with inflation expected to ease gradually to 2.1% by 2027. (Trading Economics)

Exhibit 1.Fed Interest Rate Decision

Sources: Trading Economics

Bank Indonesia Holds BI Rate at 5.50%

Bank Indonesia's Board of Governors Meeting (17-18 Jun) decided to hold the BI Rate at 5.50%, with the Deposit Facility at 4.75% and Lending Facility at 6.25%. BI cited stable inflation outlook (2.5% \pm 1% for 2025-2026), Rupiah exchange rate alignment with fundamentals, and the need to support economic growth amid high global uncertainty. (BI)

COMPANY

Barito Renewables Energy (BREN) Retained 73% of FY24 Profit to Fund Renewable Expansion

BREN will retain 73% of its FY24 net profit USD89.13 mn or IDR 1.44 tn to support expansion, including geothermal and wind projects. This decision was approved at the 18 Jun-25 AGMS. No final dividend was declared, as USD31.75 mn (26%) was already paid as interim in Dec-24. Key ongoing projects: 40 MW expansion at Salak Unit 7, 30 MW at Wayang Windu Unit 3, and multiple retrofit initiatives targeting a total added capacity of over 30 MW. (Bloomberg Technoz)

Ciputra Development (CTRA) to Distribute Final Dividend of IDR 444.85 Bn

CTRA will distribute a final cash dividend of IDR 444.85 bn (IDR 24/sh; Div.yield: 2.6%), representing a 20.98% payout ratio from its FY24 net profit of IDR 2.12 tn. The dividend schedule is as follows:

- Cum Dividend (Regular and Negotiated Market): 25 Jun-25
- Ex Dividend (Regular and Negotiated Market): 26 Jun-25
- Cum Dividend (Cash Market): 30 Jun-25
- Ex Dividend (Cash Market): 01 Jul-25
- Recording Date: 30 Jun-25
- Payment Date: 18 Jul-25

(Emitennews)

Chandra Daya Investasi (CDIA) Sets IPO Price at IDR 170/sh, Targets IDR 2.37 Tn Proceeds

CDIA, a subsidiary TPIA, has set its IPO price range at IDR 170-190/sh and plans to issue up to 12.48 bn shares (10% of capital), targeting up to IDR 2.37 tn in proceeds. CDIA operates in infrastructure investment, including electricity, water, and ports. The IPO schedule is as follows:

- Bookbuilding: 19-24 Jun-25
- Effective Date: 30 Jun-25
- Offering Period: 02-04 Jul-25
- Allotment Date: 04 Jul-25
- Distribution Date: 07 Jul-25
- Listing on IDX: 08 Jul-25

(Katadata)

HEADLINE NEWS

EDGNEX by DAMAC to Build USD 2.3 bn AI Data Center in Jakarta

EDGNEX Data Centers by DAMAC, a Dubai-based company, announced plans to invest USD 2.3 bn (IDR 37.5 tn) to build an AI-specialized data center in Jakarta, positioning itself as a competitor to major players like DCI Indonesia (DCII) and Equinix. The facility will offer a future capacity of 144 MW and support high-density AI rack systems, with phase 1 expected to begin operations by Dec-26. This will be DAMAC's second data center in Indonesia, following a 19.2 MW facility at MT Haryono. (Bisnis)

Nusantara Sejahtera Raya (CNMA) Targets 2025 Recovery

CNMA expects a performance rebound in 2025 after a weak 1Q25, supported by higher ticket and F&B sales from stronger film releases. In 1Q, revenue dropped 28.7% YoY to IDR 929.2 bn, but CNMA still posted positive EBITDA of IDR 31.25 bn and net profit of IDR 3.97 bn with ticket sales reached 13.9 mn. According to the Co., 8 mn tickets sold in May-25 alone. CNMA targets 50-60 new screens and plans IDR 800-900 bn in capex. (Bisnis.com)

Darya Varia Laboratoria (DVLA) Set IDR 268 bn Capex for 2025 Expansion

DVLA has set IDR 268 bn in 2025 capex, with 50% will be used for expanding production facilities, while 25% is designated for improving efficiency and other manufacturing needs. DVLA targets 6-8% revenue and 5-7% profit growth in 2025, while maintaining a debt-free structure and reinvesting earnings to support long-term growth. (Bisnis.com)

GoTo Gojek Tokopedia (GOTO) Gained Shareholder Approval for IDR 3.26 tn Buyback

GOTO has received shareholder approval to conduct a share buyback of up to USD 200 mn (IDR 3.26 tn), or no more than 10% of its paid-up capital. The Co. stated that the buyback aims to support shareholder value by utilizing excess capital efficiently. (Emitennews)

Transcoal Pacific (TCPI) Signed USD 183 Mn Nickel Transport Contract

TCPI has signed a nickel ore transport service agreement worth an estimated USD 183 mn over five years with a mining company in Southeast Sulawesi. The contract, effective from 18 Jun-25, includes potential extension for another five years and covers 100,000 MT of cargo using tugboats and barges. (Emitennews)

RMK Energy (RMKE) Plans IDR 1.5 tn Bond Issuance to Fund Coal Expansion

RMKE has secured OJK approval to issue IDR 1.5 tn in bonds, with an initial IDR 500 bn offering split into two series: 1-year (7.00%-7.75%) and 3-year (8.00%-9.00%) tenors. The proceeds will mainly support working capital and coal procurement for its subsidiary, RMKN, to strengthen supply chain operations. The bonds, rated idA (Single A) by Pefindo, reflect RMKE's solid financial growth, including a 62.4% CAGR in coal sales (2019-2024). (Kontan)

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

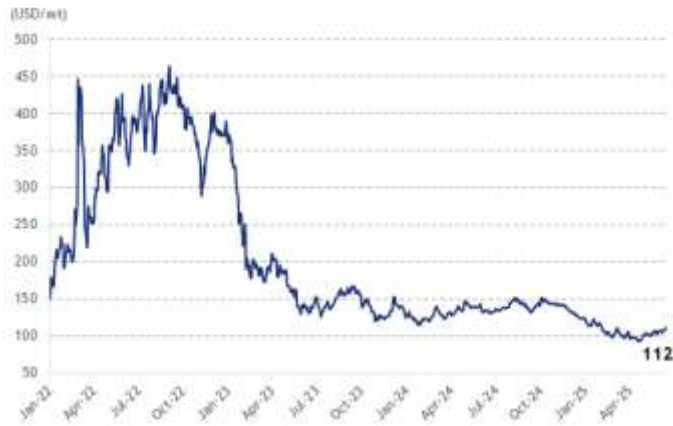
List of events

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

Source: Tradingeconomics.com

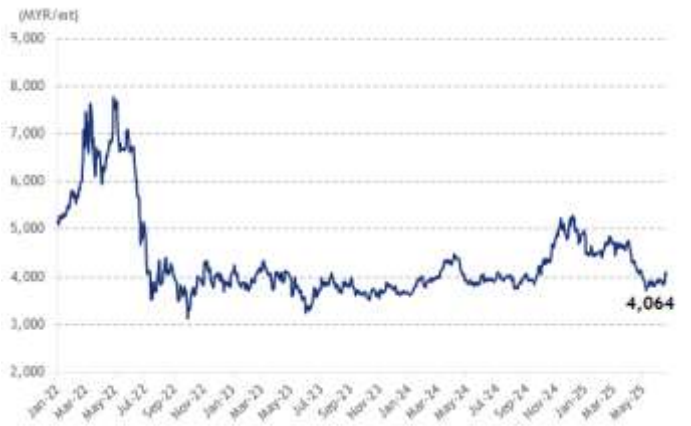
Commodity Prices

Exhibit 1. Coal Price



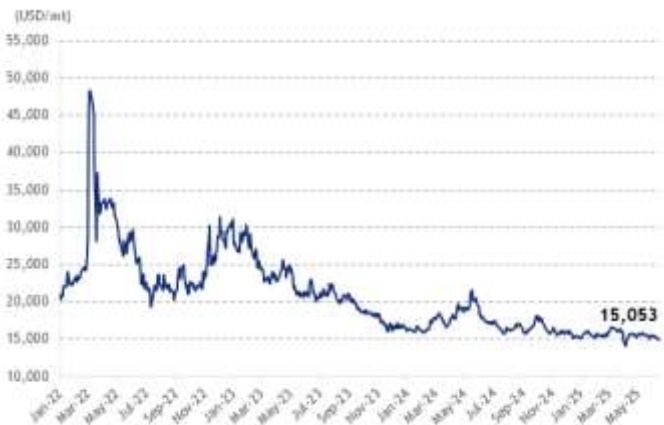
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



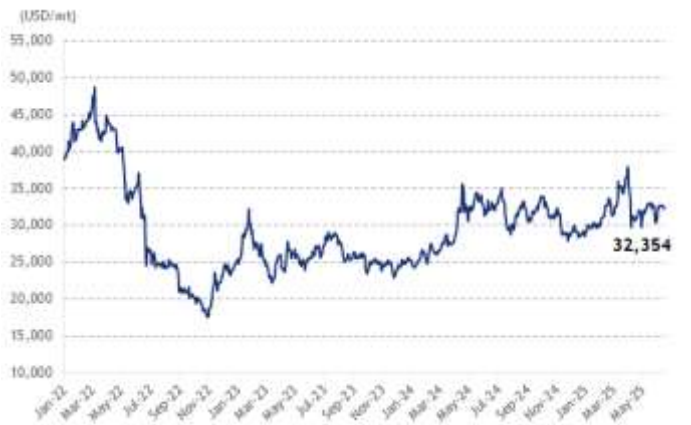
Sources: Bloomberg, BCA Sekuritas

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 (%)	ADTV (IDRbn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPS (Rp)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)
Automotive (Overweight) - Sehi Uckirani (sehi.uckirani@bcasekuritas.co.id)																
ASII	BUY	4,590	7,800	185,820	1.5	42.3	259.6	7.2 (0.3)	34.0 (1.3)	34,051	33,109	15.6 (3.1)	5.5 5.9	5.1 5.2	0.8 0.2	16.5 14.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																
BNNI	BUY	4,300	6,075	160,378	1.3	39.8	372.8	(1.9)	12.0 3.3	20.5	21,464	25,851	2.7 20.4	7.5	6.2	n.a.
BBRI	HOLD	3,940	4,400	597,142	4.8	46.3	1,055.8	3.4 5.7	2.3 2.3	0.7	60,644	61,061	0.3 (4.1)	9.9	10.3	n.a.
BBTN	BUY	1,175	1,700	16,490	0.1	39.8	51.5	(14.1)	48.3 (13.8)	54.6	3,007	4,529	(14.1)	50.6	5.5	3.6
BJBR	BUY	835	1,450	8,785	0.1	19.3	7.3	12.5 (100.0)	18.8 (100.0)	2,744	-	18.8 (100.0)	3.2 -	n.a.	-	13.1 -
BMRI	BUY	5,075	7,250	473,667	3.8	39.1	1,076.2	41.6 7.3	43.0 5.8	55,783	58,616	42.8 5.1	8.5 8.1	n.a.	1.7 1.4	7.1 7.8
Sector**				1,368,065	11.0		2,568	2.6 5.5	11.0 4.8	143,641	150,056	9.6 4.5	#DIV/0!	8.05	2.8 4.0	15.0 17.4
Cement (Overweight) - Ryan Yari Santoso (ryan.santoso@bcasekuritas.co.id)																
INTP	BUY	5,725	6,200	21,075	0.2	40.0	21.7	3.3 3.3	5.2 (13.9)	2,008	1,641	3.0 (18.3)	10.5 12.8	4.9 5.0	1.0 0.9	1.5 1.5
SMGR	BUY	2,870	2,700	19,377	0.2	48.5	46.5	(6.4)	0.7 (45.9)	6.6	720	939	(66.8)	30.4	26.9	20.6
Sector				40,452	0.3		68.3	(3.3)	1.6 (28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	18.4	16.6
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
GGON	SELL	9,600	17,700	18,471	0.1	23.8	5.6	4.3 (100.0)	(2.2)	(100.0)	5,895	-	1.1 (100.0)	7.5 -	3.9	#DIV/0!
HMSR	BUY	620	950	72,117	0.6	7.6	13.8	14.7 (100.0)	26.2 (100.0)	9,273	-	24.4 (100.0)	7.8 -	-	2.5 -	-
Sector				90,598	0.7		19.5	9.3 (100.0)	12.9 (100.0)	15,168	-	14.2 (100.0)	7.7 -	0.8	#DIV/0!	2.1 -
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																
ADRG	HOLD	1,990	2,000	61,210	0.5	29.1	206.5	(2.7)	1.1 (5.2)	0.7	21,705	9,059	(6.8)	4.2	2.6	2.5
ITMG*	BUY	23,575	39,200	26,638	0.2	34.7	49.0	(0.6)	1.7 (18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.9	4.5
PTBA	BUY	3,020	3,600	34,792	0.3	34.0	70.1	11.1 13.0	(18.7) (29.8)	5,104	3,409	(16.4)	(33.2)	6.8	10.2	4.6
Sector				122,640	1.0		325.5	2.9 5.8	(12.8) (11.9)	32,808	17,710	(17.5)	(46.0)	4.1	5.1	1.6
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
ICBP	BUY	10,650	14,600	124,199	1.0	19.5	49.3	6.9 9.0	12.5 22.3	6,949	11,635	(0.6)	67.4	17.9	10.7	-
INDF	HOLD	8,125	10,130	71,341	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	-	-	-
MWOR	BUY	2,040	2,900	45,612	0.4	15.4	20.7	14.6 10.0	(8.9) 13.4	3,000	3,463	(6.2)	15.4	15.2	13.2	10.1
ROTT	BUY	820	1,500	5,073	0.0	12.7	2.0	2.9 6.9	9.0 6.0	362	387	8.7 6.8	12.8	12.0	15.0	15.0
SIDO	BUY	500	611	15,000	0.1	22.4	21.6	9.9 3.3	18.5 (0.9)	1,170	1,183	21.9 1.1	12.8	12.7	8.5	8.9
UMMR	HOLD	1,470	1,900	56,081	0.5	15.0	63.6	(18.8)	1.6 (40.4)	7.0	3,388	6,612	(119.9)	n.a.	(50.0)	15.5
Sector				389,866	3.1		293.6	2.2 7.6	1.3 17.7	25,045	35,714	(0.8)	42.6	2.2	8.9	3.2
Sector ex UMMR				333,786	2.7		230.0	6.3 8.5	9.0 18.8	21,657	29,102	10.4 34.4	11.0 7.8	2.0 1.8	13.8 13.7	2.0 2.3
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
HEAL	BUY	1,410	1,500	21,666	0.2	27.5	25.2	16.1 15.9	32.8 27.5	536	742	19.1 38.4	39.2	28.3	14.1	11.2
MNVA	BUY	2,500	3,250	34,769	0.3	34.5	30.2	14.3 11.1	26.4 9.3	1,146	1,290	23.5 12.6	31.1	27.6	18.8	16.9
SILU	BUY	2,190	2,310	28,483	0.2	7.3	4.6	9.1 13.2	4.1 (5.5)	902	1,115	(25.7)	23.6	n.a	25.5	#DIV/0!
Sector				84,918	0.7		59.9	12.1 13.5	16.8 7.0	2,584	3,147	0.7 21.8	22.7	27.1	#DIV/0!	0.9
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
MNCN	BUY	254	1,450	3,823	0.0	41.5	4.4	11.2 (100.0)	6.6 (100.0)	3,260	41	7.4 (100.0)	1.2 -	-	0.2 -	8.0 -
SCMA	BUY	167	175	12,353	0.1	16.6	28.4	5.9 5.4	189.9 27.2	1,103	1,338	80.0 -	18.6	18.6	#DIV/0!	#DIV/0!
Sector				16,176	0.1		32.8	9.3 (63.2)	2.9 20.6	15.5	111.9	19.8 (68.4)	14.4	14.2	#DIV/0!	#DIV/0!
Sector															1.9 -	19.1 12.1

Tickler Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)			EPSG (%)			P/E (x)			EV/EBITDA (x)			P/B (x)			Div yield (%)			ROE (%)		
							2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F			
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
ANTM	BUY	3,350	4,620	85,309	0.7	34.9	621.3	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	23.4	9.9	18.8	7.0	2.6	2.2	3.6	4.3	11.3	22.7								
INCO*	BUY	3,460	3,910	36,468	0.3	20.1	77.6	(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				130,342	1.0	750.4	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	15.4	6.5	#####	#####	2.0	1.6	2.4	2.8	3.5	4.5									
Plantation (Neutral) - Mohammad Fariz (muhammad.fariz@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	785	1,320	8,321	0.1	23.8	16.3	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	7.3	4.1	5.0	3.0	0.8	0.7	2.8	3.8	11.5	17.6								
LSIP	BUY	1,280	1,655	6,730	0.1	40.3	12.0	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.9	4.3	1.6	0.8	0.7	0.6	3.0	5.9	11.8	14.4								
Sector				28,550	0.2	31.9	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	7.1	5.2	3.4	2.3	0.7	0.6	3.4	5.3	9.3	12.1									
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
CPN	BUY	4,790	6,100	78,546	0.6	44.5	34.9	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.2	19.4	11.5	11.4	3.3	3.3	0.6	2.3	12.3	12.4								
JFFA	BUY	1,550	2,270	18,176	0.1	43.2	57.7	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	8.1	7.8	4.4	4.1	1.1	1.1	2.4	6.2	19.6	18.0								
MAJN	HOLD	635	640	1,422	0.0	41.4	3.2	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	10.4	-	6.4	-	0.5	-	1.1	-	5.4	-								
Sector				98,144	0.8	95.7	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.6	17.0	10.1	9.9	2.8	2.8	1.0	3.0	14.7	14.3									
Property Residential (Overweight) - Ryan Van Santoso (ryansantoso@bcasekuritas.co.id)																																	
BSEI	HOLD	880	1,000	18,631	0.1	29.8	16.1	16.3	8.5	20.8	10.2	3,062	3,808	-	-	13.6	13.6	3.2	2.5	0.4	0.4	-	-	7.9	9.7								
CTRA	HOLD	970	1,300	17,980	0.1	43.0	28.3	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.4	5.8	4.1	3.6	0.7	0.6	29.8	41.6	8.6	11.1								
SHWA	BUY	402	500	6,636	0.1	60.6	24.3	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.0	8.2	4.2	3.9	0.5	0.5	36.0	36.6	5.5	5.7								
Sector				43,247	0.3	68.7	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	10.8	9.5	3.7	3.2	0.6	0.5	17.9	22.9	7.9	9.7									
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ACES	HOLD	540	820	9,245	0.1	39.8	46.1	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	10.4	9.2	5.9	5.7	1.4	1.3	4.1	4.8	13.7	14.2								
UPF	BUY	1,665	4,200	3,762	0.0	39.7	14.1	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.8	-	10.0	-	-	-								
MAPI	BUY	1,245	2,500	20,667	0.2	48.6	37.7	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.4	10.1	4.0	4.2	1.5	1.3	n.a	n.a	15.9	15.4								
RAUS	SELL	410	340	2,909	0.0	23.2	9.0	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.6	-	-	-	0.6	-	5.8	-	18.9	-								
Sector				36,583	0.3	107.0	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.2	8.0	4.1	3.8	1.5	1.1	2.5	1.2	20.5	12.9									
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
EXCL	BUY	2,220	2,800	40,404	0.3	59.2	35.6	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	16.0	14.0	4.8	4.3	1.1	1.1	1.3	3.1	6.9	7.6								
ISAT	BUY	2,090	2,400	67,404	0.5	16.2	51.8	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	2,770	3,350	274,402	2.2	47.8	354.3	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	11.6	10.8	3.9	3.7	n.a	1.6	7.7	8.1	14.6	15.1								
Sector				382,210	3.1	441.7	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	10.7	9.8	4.1	3.9	0.2	1.4	8.7	10.1	14.2	14.3									
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
FBAA	BUY	505	560	8,055	0.1	43.5	42.1	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	7.7	2.8	6.4	6.3	0.9	0.9	2.7	2.7	12.7	26.6								
Sector				8,055	0.1	42.1	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	7.7	2.8	6.4	6.3	0.9	0.9	2.7	2.7	12.0	27.1									
Technology (Overweight) - Jennifer Henry (jenifer.henry@bcasekuritas.co.id)																																	
NSIT	BUY	1,365	2,050	4,285	0.0	15.0	2.8	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.1	6.3	4.2	4.2	1.7	1.5	7.3	10.2	0.2	0.2								
Sector				4,285	0.0	2.8	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.1	6.3	4.2	4.2	1.7	1.5	7.3	10.2	6.2	6.4									
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
TOWR	BUY	510	860	26,017	0.2	36.8	14.5	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	7.8	8.1	7.1	7.1	n.a	1.2	7.8	8.4	17.4	15.0								
TENG	SELL	2,140	1,800	48,486	0.4	8.3	1.7	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	32.3	29.6	12.6	12.1	n.a	3.7	1.6	1.7	12.3	12.6								
MTEL	BUY	550	750	45,958	0.4	19.7	13.7	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	21.8	21.2	8.1	8.3	1.4	1.4	3.5	n.a	6.3	6.4								
Sector				120,461	1.0	29.9	7.4	3.6	7.6	7.6	2.9	6,945	7,017	3.2	1.0	23.0	21.8	9.7	9.6	1.4	2.3	3.7	2.5	10.9	10.5								
Stock universe			4,457,287	#VALUE!			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	12.9	12.7	(233.8)	1.1	29.3	38.3	4.2%	3.2%	8.0%	8.0%									
Stock universe exc Bank			1,968,024	#VALUE!			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	189.7	(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 UNVR			4,329,089	#VALUE!			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.0	12.6	(241.4)	1.1	28.4	37.2	3.9%	2.9%	7.8%	7.8%									

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