

IDX: 6,905 (+0.52%)
Turnover (IDRbn): 6,332 (-1.38%)

RESEARCH

RESEARCH REPORT

SSIA – Temporary Overhang in 1H25

- **BUY** with new TP, following stock price rally
 - Marketing sales subdued, but should recover
 - 1H25 financial results a potential 30-35% for FY25F achievement
 - IDR3.4trn capex for land development and Melia Bali renovation
- (Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- Trump Imposed New Import Tariffs on Japan, Korea, Laos, and Others
- Indonesia's FX Reserves Rose Slightly to USD 152.6 Bn in Jun-25
- Indonesia Jun-25 Motorbike Sales Down 0.3% YoY, Growth Outlook Under Pressure

COMPANY

- Bumi Serpong Damai (BSDE) Divests Shares in Bumi Tirta Mas
- Merdeka Copper Gold (MDKA) Targets Strong Gold Output and Margins in 2025
- Medco Energi Internasional (MEDC) Grants IDR 2.4 Tn Interest-Free Loan to Subsidiary
- Sinergi Inti Andalan Prima (INET) Plans Expansion into Wireless Connectivity Business
- Bank CIMB Niaga (BNGA) to Receive IDR 193.35 Bn Dividend from CIMB Finance
- Elang Mahkota Teknologi (EMTK) Increased Ownership in Surya Citra Media (SCMA)
- Adhi Karya (ADHI) Signed Contract to Build Four Youth Centers in South Jakarta
- Adhi Karya (ADHI) Signed Contract for Irrigation Rehabilitation in West Kalimantan to Support National Food Security
- BUMA Internasional Grup (DOID) Secured Two-Year Contract Extension with BHP-Mitsubishi Alliance for Goonyella Riverside Mine
- Bangun Karya Perkasa Jaya (KRYA) Targeted for 70% Acquisition by Rich Step International
- Central Proteina Prima (CPRO) Allocated IDR 200 bn Capex for 2025

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,901	0.52	(2.53)	389
LQ45	768	0.52	(7.15)	214
Hang Seng	23,888	(0.12)	19.08	9,469
KOSPI	3,059	0.17	27.51	7,258
Nikkei 225	39,588	(0.56)	(0.77)	17,432
PCOMP	6,425	0.46	(1.59)	65
SET	1,123	0.27	(19.80)	890
SHCOMP	3,473	0.02	3.62	65,223
STI	4,032	0.45	6.45	736
TWSE	22,429	(0.53)	(2.63)	7,725
EUROPE & USA				
DAX	24,074	1.20	20.92	204
Dow Jones	44,406	(0.94)	4.38	1,136
FTSE 100	8,807	29.30	7.75	201
NASDAQ	20,413	(0.92)	5.71	3,575
S&P 500	6,230	(0.79)	5.92	4,033
ETF & ADR				
EIDO US (USD)	17.34	(0.74)	(6.32)	(6.17)
TLK US (USD)	16.60	(1.37)	(4.32)	0.91

Source: Bloomberg

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	70	1.87	5.86	(4.20)
WTI (USD/b)	68	1.39	6.76	(2.24)
Coal (USD/ton)	110	(0.99)	1.34	(12.38)
Copper (USD/mt)	9,830	(0.35)	1.41	12.11
Gold (USD/toz)	3,337	(0.02)	0.79	27.13
Nickel (USD/mt)	15,177	(0.74)	(2.00)	(0.99)
Tin (USD/mt)	33,284	(1.24)	2.91	14.44
Corn (USD/mt)	404	(3.99)	(6.87)	(8.81)
Palm oil (MYR/mt)	4,062	0.22	3.36	(16.44)
Soybean (USD/bu)	1,021	(2.72)	(1.57)	(0.44)
Wheat (USD/bsh)	549	(1.48)	(3.56)	(5.59)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,230	16,230	16,275	16,102
AUD/USD	1.54	1.54	1.54	1.62
CAD/USD	1.37	1.37	1.37	1.44
CNY/USD	7.18	7.18	7.19	7.30
USD/EUR	1.17	1.17	1.14	1.04
JPY/USD	145.99	146.05	144.85	157.20
SGD/USD	1.28	1.28	1.29	1.37
JIBOR (%)	5.21	5.21	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)	75.59	75.23	77.42	78.89

Source: Bloomberg

	Last	1W	1M	YTD
FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(593)	(3,373)	(6,694)	(56,583)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	1,320	12,350	2,410	53,038
Sector Performance				
JCI Index	6,901	0.52	(2.99)	(2.53)
IDXFIN Index	1,348	0.44	(3.57)	(3.21)
IDXTans Index	1,428	(0.33)	3.66	9.77
IDXENER Index	2,714	0.67	(3.76)	0.94
IDXBASIC Index	1,470	(0.21)	(2.10)	17.40
IDXINDUS Index	918	0.45	(2.00)	(11.34)
IDXNCYC Index	673	0.25	(2.14)	(7.75)
IDXCYC Index	732	0.93	(0.38)	(12.31)
IDXHLTH Index	1,504	(0.66)	(0.35)	3.27
IDXPROP Index	722	0.26	(2.15)	(4.60)
IDXTECH Index	6,528	0.48	(2.94)	63.29
IDXINFRA Index	1,404	0.27	(0.35)	(5.08)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

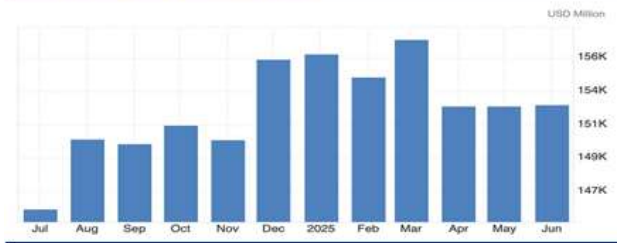
Trump Imposed New Import Tariffs on Japan, Korea, Laos, and Others

Trump announced new import tariffs effective 01 Aug-25: 25% for Japan, Korea, Malaysia, and Kazakhstan, 30% for South Africa, and 40% for Laos and Myanmar. The US warned it would add any reciprocal tariff increase to the base rate. The decision follows limited trade deals reached with only the UK and Vietnam before the original 09 Jul-25 deadline, which is now extended to 01 Aug-25. Trump also threatened 17% tariffs on EU food/agri products and an additional 10% on BRICS nations deemed "anti-American." (Bisnis.com)

Indonesia's FX Reserves Rose Slightly to USD 152.6 Bn in Jun-25

Indonesia's foreign exchange reserves increased to USD 152.6 bn after Jun-25 (vs May-25: USD 152.5 bn), supported by tax and service revenue as well as global bond issuance. Reserves cover 6.4 months of imports or 6.2 months of imports plus government external debt payments, exceeding international adequacy standards. (Trading Economics)

Exhibit 1. Indonesia FX Reserves

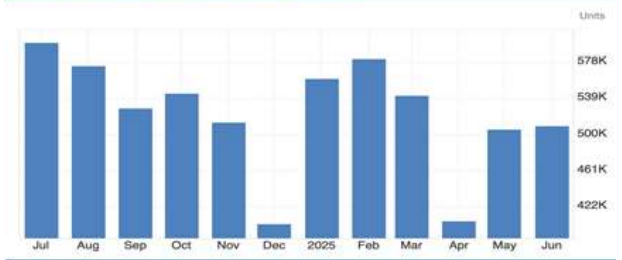


Sources: Trading Economics

Indonesia Jun-25 Motorbike Sales Down 0.3% YoY, Growth Outlook Under Pressure

Indonesia's motorbike sales fell 0.3% YoY to 509,326 units in Jun-25 (vs May-25: -0.1% YoY), reflecting continued weak consumer demand amid corporate layoffs. MoM, sales rose 0.8% (vs May-25: +24.3%). Full-year 2024 sales reached 6.3 mn units (+1.5% YoY), within AISI's 6.2-6.5 mn forecast. For 2025, AISI targets 6.4-6.7 mn units but may revise if pressure persists. (Trading Economics)

Exhibit 2. Indonesia Motorbike Sales



Sources: Trading Economics

COMPANY

Bumi Serpong Damai (BSDE) Divests Shares in Bumi Tirta Mas

BSDE divested all its shares in Bumi Tirta Mas (BTM) to Alpha Water Indonesia (AWI) and Utilitas Mas Indonesia (UMI) on 26 Jun-25, with a total nominal value of IDR 7 bn. Post-transaction, AWI holds 99.99% of BTM, UMI the remaining 0.01%. BSDE cited the move as part of its strategy to refocus on core property and integrated area development. As all entities fall under Sinarmas Land Ltd. Singapore, the transaction is classified as an affiliated deal under POJK No.42/2020. (Emitennews)

Merdeka Copper Gold (MDKA) Targets Strong Gold Output and Margins in 2025

MDKA is targeting a gold production of 100.000-110.000 oz in 2025. The Pani Gold Project, now 49% complete, is set to begin operations by late 2025. With cash costs at USD 932/oz and AISC at USD 1.319/oz, MDKA posted a 75% YoY operating margin. In 1Q25, it has sold 36.796 ounces of gold, earning USD 109,9 mn, including USD 8,5 mn from silver by-products. (Kontan)

Medco Energi Internasional (MEDC) Grants IDR 2.4 Tn Interest-Free Loan to Subsidiary

MEDC has provided an interest-free loan worth IDR 2.4 tn (approx. USD 50 mn) to its subsidiary, Mitra Energi Pelayaran. The loan, disbursed in stages and without a set maturity date, is intended to support the subsidiary's operations and financial stability. This move is not expected to significantly affect Medco's consolidated financial condition, as Mitra Energi Pelayaran is fully owned by the parent company. (CNBC Indonesia)

Sinergi Inti Andalan Prima (INET) Plans Expansion into Wireless Connectivity Business

INET plans to expand into the wireless connectivity segment by adding KBLI 61200 (Wireless Communication Activities). The Co. is preparing by enhancing employee skills, capital readiness, and administrative requirements for the 1.4 GHz frequency auction. INET will seek shareholder approval in the EGM on 20 Aug-25. (Kontan)

HEADLINE NEWS

Bank CIMB Niaga (BNGA) to Receive IDR 193.35 Bn Dividend from CIMB Finance

BNGA will receive IDR 193.35 bn in cash dividends from its 83.28% stake in CIMB Niaga Auto Finance. CIMB Finance declared a total dividend of IDR 232.17 bn, or IDR 96,737.5/sh, representing 50% of FY24 net income (IDR 464.34 bn), with the remaining half retained. The dividend was approved during their 11 Apr-25 shareholders' meeting. (Emitennews)

Elang Mahkota Teknologi (EMTK) Increased Ownership in Surya Citra Media (SCMA)

EMTK increased its stake in SCMA by purchasing 84 mn SCMA shares at a price range of IDR 148-150/sh during the period of Jun 26 - Jul 4. As a result, its ownership increased from 64.92% to 65.03%. Earlier on Jun 12 - Jun 25, EMTK also purchased 668.21 mn shares of SCMA. (Pasar Dana)

Adhi Karya (ADHI) Signed Contract to Build Four Youth Centers in South Jakarta

ADHI signed a contract with DKI Jakarta Provincial Govt. through the Youth and Sports Department to construct Youth Centers in four South Jakarta sub-districts: Kebayoran Baru, Kebayoran Lama, Mampang Prapatan, and Tebet. The multifunctional facilities will support youth activities in sports, arts, and recreation while serving as centers for youth development and community programs. The project emphasizes quality, sustainability, and safety to deliver secure, comfortable, and highly functional public facilities supporting the Govt's initiative to provide creative, inclusive, and productive public spaces for the capital's youth. (IDX)

Adhi Karya (ADHI) Signed Contract for Irrigation Rehabilitation in West Kalimantan to Support National Food Security

ADHI signed a contract with Balai Wilayah Sungai Kalimantan I through SNVT for the rehabilitation of Irrigation Areas (DI) and Swamp Irrigation Areas (DIR) in West Kalimantan Province (Package 2) on 25 Jun-25. The project is part of a strategic program from joint agreement between Ministry of Public Works and Ministry of Agriculture regarding Infrastructure Support Synergy in Achieving Food Self-Sufficiency. The project covers land optimization in 6 districts: Landak, Sanggau, Sekadau, Sintang, Melawi, and Kapuas Hulu, rehabilitating 71 irrigation areas covering 6,872 ha and 4 swamp irrigation areas covering 376.42 ha. (IDX)

BUMA Internasional Grup (D0ID) Secured Two-Year Contract Extension with BHP-Mitsubishi Alliance for Goonyella Riverside Mine

BUMA Australia Pty Ltd, a wholly-owned subsidiary of D0ID, secured a two-year contract extension from BHP and Mitsubishi Alliance (BMA) to continue mining services at Goonyella Riverside Mine, a major metallurgical coal mine in Bowen Basin, Central Queensland. The contract extends BUMA Australia's operations at Goonyella until Sep-27, continuing deployment of three main fleets during the contract period. (IDX)

Bangun Karya Perkasa Jaya (KRYA) Targeted for 70% Acquisition by Rich Step International

KRYA stated that the planned 70% stake acquisition by Rich Step International Ltd. aims to expand its portfolio in trading, capital investment in subsidiaries, and EV businesses. KRYA has begun comprehensive due diligence for the corporate action. Previously, directors Brigitta Notoatmodjo and Pramana Budihardjo jointly divested ~8% of shares at IDR 29/sh as part of the deal. (Company)



Central Proteina Prima (CPRO) Allocated IDR 200 bn Capex for 2025

CPRO allocated around IDR 200 bn in capex for 2025 as the aquaculture Co. plans to strengthen its feed and fry production capacity. The Co. plans to expand production facilities while considering market conditions and public purchasing power. CPRO plans to build a pet food factory, add feed production machinery, and expand shrimp hatchery facilities, with some projects completing in 2025 and others continuing through 2026-2027. (IDXChannel)

FY25 vs. Estimates

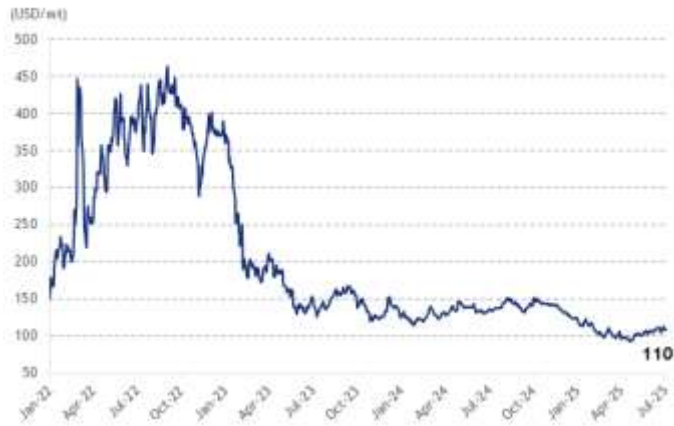
	Net Profit FY24 (IDRbn)	Annualized Net Profit FY25F	Net Profit YoY%	3M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
					FY25 Estimate	% 3M25 to FY25F	Remarks	FY25 Estimate	% 3M25 to FY25F	Remarks
Healthcare										
KLBF	3,241	4,576	41.2%	1,144	3,553	32.2%	Above	3,446	33.2%	Above
MIKA	1,146	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

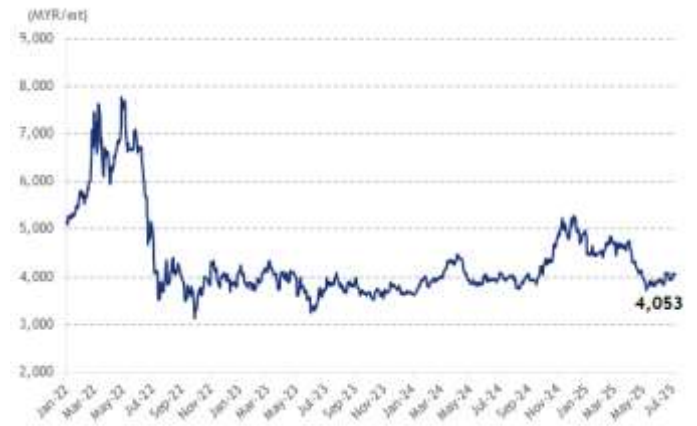
Commodity Prices

Exhibit 1. Coal Price



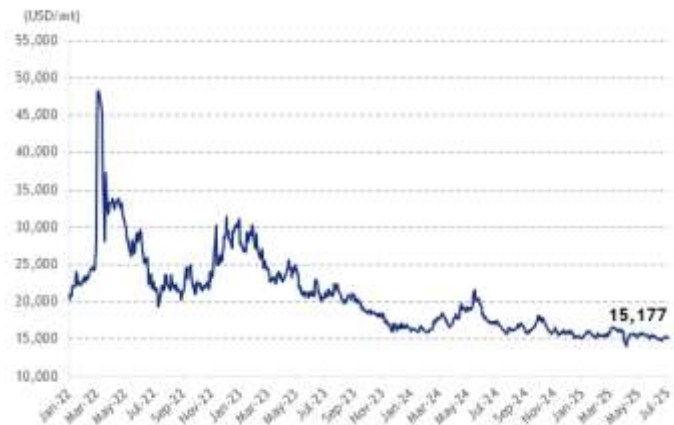
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



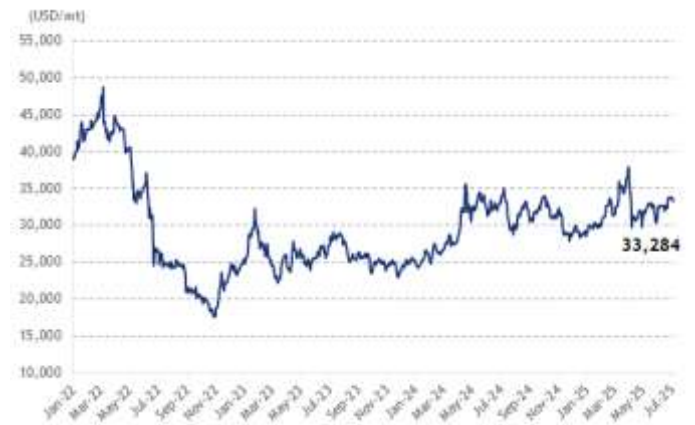
Sources: Bloomberg, BCA Sekuritas

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 (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)			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	
Automotive (Overweight) - Sekel Octaviani (sekel.octaviani@bcasekuritas.co.id)																														
ASII	BUY	4,680	7,800	189,463	1.6	42.3	245.1	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	5.5	5.9	5.1	5.3	0.9	0.8	0.2	0.2	16.5	14.5					
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																														
BNNI	BUY	4,000	6,075	149,189	1.2	39.8	312.3	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.8	6.5	n.a.	n.a.	1.0	1.0	9.4	6.7	14.5	17.5					
BBDI	HOLD	3,700	4,400	560,768	4.6	46.3	944.0	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	10.7	11.2	n.a.	n.a.	1.7	1.7	3.6	9.2	18.8	18.4					
BBTN	BUY	1,085	1,700	15,227	0.1	39.8	44.9	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	6.0	4.0	n.a.	n.a.	0.5	0.5	-	4.9	9.2	13.9					
BISR	BUY	800	1,450	8,417	0.1	19.3	7.1	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.4	-	n.a.	-	0.5	-	13.7	-	15.6	-					
BMRJ	BUY	4,740	7,250	442,400	3.6	39.1	939.7	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	9.1	8.6	n.a.	n.a.	1.6	1.3	7.6	8.4	19.7	17.1					
Sector**				1,295,632	10.7		2,253	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	8.59	-	-	#DIV/0!	1.29	2.9	4.2	15.0	17.4					
Cement (Overweight) - Ryan Yuni Santoso (ryan.santoso@bcasekuritas.co.id)																														
INTP	BUY	5,275	6,200	19,418	0.2	40.0	20.0	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	10.4	12.7	4.5	4.6	0.9	0.8	1.6	1.6	9.1	7.0					
SMGR	BUY	2,680	2,700	18,094	0.1	48.5	42.2	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	25.0	19.2	4.1	3.7	0.4	0.4	3.2	1.0	1.6	2.1					
Sector				37,513	0.3		62.3	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.4	15.8	4.3	4.2	0.7	0.6	2.3	1.4	4.2	3.8					
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																														
GGNM	SELL	8,875	17,700	17,076	0.1	23.8	5.9	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	3.6	#DIV/0!	0.7	-	8.3	-	9.5	-					
HNSP	BUY	610	950	70,954	0.6	7.6	13.1	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	8.3	-	-	-	2.4	-	-	-	-	-					
Sector				88,030	0.7		19.1	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	8.1	-	0.7	#DIV/0!	2.1	-	1.6	-	16.6	-					
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																														
ADRO	HOLD	1,740	2,000	53,520	0.4	29.1	202.0	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.9	2.7	-	-	0.7	0.6	95.6	-	28.7	27.3					
ITMG*	BUY	22,100	39,200	24,971	0.2	34.7	51.8	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.8	4.3	1.2	1.2	0.8	0.7	13.7	16.4	19.3	15.4					
PTBA	BUY	2,440	3,600	28,110	0.2	34.0	80.1	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	6.3	9.5	3.7	5.6	1.3	1.0	5.1	9.3	22.9	12.4					
Sector				106,602	0.9		333.9	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	4.0	4.9	1.3	1.8	0.9	0.7	52.5	6.3	1.8	1.0					
Consumer (Overweight) - Ervina Salmi (ervina.salmi@bcasekuritas.co.id)																														
ICBP	BUY	10,500	14,600	122,450	1.0	19.5	53.3	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	18.2	10.9	-	-	2.7	2.5	0.0	0.0	15.6	17.3					
INDF	HOLD	8,100	10,130	71,121	0.6	49.9	69.3	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.9	5.6	-	-	57.0	57.0	6.9	8.6	37.4	37.4					
MNCR	BUY	2,140	2,900	47,848	0.4	15.4	22.1	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	17.0	14.7	10.5	9.3	2.8	2.5	0.0	0.0	17.5	17.8					
ROTI	BUY	820	1,500	5,073	0.0	13.2	1.8	2.9	6.9	9.0	6.0	362	387	8.7	6.8	13.4	12.6	15.0	15.0	2.0	2.1	10.3	9.2	15.7	17.6					
SIDO	BUY	488	611	14,640	0.1	22.4	20.6	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.6	13.4	8.3	8.7	3.4	4.0	7.9	6.9	33.6	32.3					
UMMR	HOLD	1,560	1,900	59,514	0.5	15.0	58.2	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(61.9)	19.1	11.4	10.7	27.7	10.7	6.3	4.5	157.7	119.3					
Sector				390,866	3.2		288.5	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	0.3	9.8	3.5	3.3	15.9	13.3	2.7	2.6	16.4	21.4					
Sector excl UMMR				331,352	2.7		230.3	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	11.5	8.1	2.1	2.0	13.8	13.7	2.0	2.3	14.6	17.8					
Healthcare (Overweight) - Ervina Salmi (ervina.salmi@bcasekuritas.co.id)																														
HEAL	BUY	1,465	1,500	22,511	0.2	27.5	20.9	16.1	15.9	32.8	27.5	536	742	19.1	38.4	39.7	28.7	14.6	11.6	3.7	3.3	0.6	0.7	9.1	11.3					
MIXA	BUY	2,550	3,250	35,464	0.3	34.5	26.1	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	33.8	30.0	19.1	17.2	n.a	4.5	1.3	1.8	15.6	16.0					
SILU	BUY	2,210	2,310	28,744	0.2	7.3	3.3	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	26.8	#DIV/0!	#DIV/0!	n.a	3.0	-	-	10.4	11.6					
Sector				86,719	0.7		50.3	12.1	13.5	16.8	7.0	2,594	3,147	0.7	21.8	24.1	28.6	#DIV/0!	#DIV/0!	1.0	3.7	0.7	0.9	16.8	18.7					
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																														
MNCN	BUY	244	1,450	3,672	0.0	41.5	5.1	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.3	-	-	-	0.2	-	8.3	-	16.6	-					
SCMA	BUY	148	175	10,948	0.1	16.6	24.6	5.9	5.4	189.9	27.2	1,103	1,308	80.0	-	19.3	19.3	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-					
Sector				14,620	0.1		29.8	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	14.8	14.5	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	2.1	-	19.1	12.1					

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPS6 (%)		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
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	2,910	4,620	69,930	0.6	34.9	687.1	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	24.1	16.6	15.2	5.7	2.2	1.8	4.4	5.2	11.3	22.7
INDO*	BUY	3,420	3,910	36,046	0.3	20.1	72.4	(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				111,498	0.9	809.4		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	14.9	10.2	####	####	1.6	1.3	2.7	3.2	3.4	4.7
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	5,800	7,560	11,163	0.1	20.3	3.6	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	7.8	6.8	3.6	3.0	0.5	0.5	4.3	6.0	6.4	7.1
DSNG	BUY	775	1,320	8,215	0.1	24.6	12.0	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	7.4	4.1	5.0	3.0	0.8	0.7	2.8	3.9	11.5	17.6
LSIP	BUY	1,260	1,655	8,593	0.1	40.3	12.5	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.7	4.1	1.5	0.7	0.7	0.6	3.1	6.0	11.8	14.4
Sector				27,971	0.2	33.1		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	7.0	5.2	3.4	2.3	0.6	0.6	3.5	5.4	9.3	12.1
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPN	BUY	4,740	6,100	77,727	0.6	44.5	34.3	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.6	19.8	11.3	11.3	3.3	3.3	0.6	2.3	12.3	12.4
JPPA	BUY	1,505	2,270	17,648	0.1	43.2	58.2	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	9.0	8.7	4.3	4.0	1.1	1.1	2.5	6.4	19.6	18.0
MNIN	HOLD	610	640	1,366	0.0	41.4	2.9	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.6	-	6.3	-	0.5	-	1.2	-	5.4	-
Sector				96,741	0.8	95.5		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	19.2	17.5	10.0	9.8	2.8	2.8	1.0	3.0	14.7	14.3
Property Residential (Overweight) - Ryan Yuni Santoso (ryan.santoso@bcasekuritas.co.id)																									
BDOE	HOLD	795	1,000	16,831	0.1	29.8	16.7	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.1	14.1	2.8	2.1	0.4	0.4	-	-	7.9	9.7
CTRA	HOLD	980	1,300	18,165	0.1	43.0	26.0	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.5	5.8	4.2	3.6	0.7	0.6	29.5	41.1	8.6	11.1
SMRA	BUY	368	500	6,075	0.1	60.6	23.4	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.9	8.9	4.0	3.7	0.5	0.4	39.3	39.9	5.5	5.7
Sector				41,071	0.3	66.1		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.0	9.7	3.6	3.0	0.5	0.5	18.9	24.1	7.9	9.7
Retails (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	484	820	8,286	0.1	39.8	41.4	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	11.3	10.1	5.2	4.9	1.3	1.2	4.6	5.4	13.7	14.2
LPF	BUY	1,680	4,200	3,794	0.0	39.7	13.4	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.8	-	10.0	-	-	-
MART	BUY	1,250	2,500	26,750	0.2	48.6	32.0	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	12.3	10.9	4.0	4.2	1.5	1.3	n.a.	n.a.	15.9	15.4
RAUS	SELL	394	340	2,796	0.0	23.2	8.5	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.7	-	-	-	0.6	-	6.1	-	18.9	-
Sector				35,626	0.3	95.3		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	11.0	8.7	4.0	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	2,290	2,800	41,678	0.3	59.2	25.9	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	15.5	13.6	4.8	4.4	1.1	1.1	1.3	3.0	6.9	7.6
ISAT	BUY	2,080	2,400	67,082	0.6	16.2	48.2	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	17.6	22.4	14.5	16.6
TLKM	BUY	2,700	3,350	267,468	2.2	47.8	339.5	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	11.8	11.0	3.8	3.6	n.a	1.6	7.9	8.3	14.6	15.1
Sector				376,227	3.1	413.5		7.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	10.8	9.9	4.0	3.8	0.2	1.3	8.9	10.2	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
EBAA	BUY	525	560	8,374	0.1	43.5	42.3	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	6.6	6.4	0.9	0.9	2.6	2.6	12.7	26.6
Sector				8,374	0.1	42.3		8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	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	1,295	2,050	4,066	0.0	15.0	3.3	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.4	6.6	3.9	3.9	1.6	1.5	7.7	10.7	0.2	0.2
Sector				4,066	0.0	3.3		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.4	6.6	3.9	3.9	1.6	1.5	7.7	10.7	6.0	5.9
Lower Teko (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	520	860	26,528	0.2	36.8	19.2	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.2	9.5	7.2	7.1	n.a	1.2	7.7	8.2	17.4	15.0
TENG	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	30.5	28.0	12.1	11.6	n.a	3.5	1.7	1.8	12.3	12.6
MTEL	BUY	520	750	43,451	0.4	19.7	13.0	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	22.1	18.4	7.7	8.0	1.3	1.3	3.5	n.a.	6.3	6.4
Sector				115,293	1.0	34.3		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	22.4	20.1	9.3	9.2	1.3	2.1	3.8	2.6	10.7	10.1
Stock universe				4,686,047	#VALUE!			(6.2)	(6.9)	(10.7)	7.8	343,512	365,835	(11.6)	6.5	13.6	12.8	2.1	1.0	30.7	40.5	4.0%	3.0%	8.0%	8.5%
Stock universe exc Bank				2,010,550	#VALUE!			(7.4)	(8.7)	(21.0)	9.8	199,870	215,778	188.7	8.0	10.1	9.3	2.1	1.0	14.4	19.4	5.9%	4.2%	5.7%	6.3%
Stock universe exc UNWR				4,519,844	#VALUE!			(7.1)	(0.7)	(11.0)	10.5	330,850	359,222	(11.9)	8.6	13.7	12.6	2.1	1.0	29.8	39.2	3.7%	2.8%	7.7%	8.3%

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