

RESEARCH

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	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,867	(0.23)	11.12	788
LQ45	800	0.14	(3.25)	308
Hang Seng	25,418	0.29	26.71	16,153
KOSPI	3,205	0.13	33.58	7,793
Nikkei 225	43,019	1.03	7.83	22,472
PCOMP	6,149	0.69	(5.82)	74
SET	1,265	0.98	(9.67)	1,511
SHCOMP	3,813	1.24	13.75	135,127
STI	4,307	0.24	13.72	724
TWSE	24,495	1.30	6.34	13,167

EUROPE & USA				
DAX	23,597	(0.73)	18.52	212
Dow Jones	45,401	(0.48)	6.71	1,829
FTSE 100	9,208	35.20	12.67	245
NASDAQ	21,700	(0.03)	12.37	6,189
S&P 500	6,482	(0.32)	10.20	6,861

ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.93	0.90	1.76	(2.98)
TLK US (USD)	19.42	0.94	7.41	18.05

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	66	(2.22)	(2.20)	(9.12)
WTI (USD/b)	62	(2.54)	(3.63)	(10.09)
Coal (USD/ton)	109	(0.77)	(6.92)	(13.05)
Copper (USD/mt)	9,898	(0.01)	2.69	12.88
Gold (USD/toz)	3,587	1.15	6.10	36.66
Nickel (USD/mt)	15,235	(0.01)	1.40	(0.61)
Tin (USD/mt)	34,314	(0.70)	3.18	17.99
Corn (USD/mt)	418	(0.42)	3.98	(5.80)
Palm oil (MYR/mt)	4,412	-	3.28	(9.24)
Soybean (USD/bu)	1,027	(0.58)	3.66	0.17
Wheat (USD/bsh)	519	(0.05)	(1.75)	(13.24)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,420	16,420	16,291	16,102
AUD/USD	1.53	1.53	1.53	1.62
CAD/USD	1.38	1.38	1.38	1.44
CNY/USD	7.13	7.13	7.18	7.30
USD/EUR	1.17	1.17	1.16	1.04
JPY/USD	148.43	147.43	147.74	157.20
SGD/USD	1.29	1.28	1.29	1.37
LIBOR (%)	4.53	4.53	4.69	6.18
7D Repo Rate (%)	5.00	5.00	5.25	6.00
10Y Bond (%)	6.39	6.40	6.41	7.00
CDS - 5Y (bps)	69.17	69.35	74.54	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(305)	(5,302)	7,871	(55,128)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(960)	(8,420)	7,860	65,578
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,867	(0.23)	4.69	11.12
IDXFIN Index	1,455	(0.18)	4.76	4.49
IDXTrans Index	1,610	0.09	7.21	23.79
IDXENER Index	3,153	(0.67)	7.74	17.25
IDXBASIC Index	1,687	(1.12)	4.11	34.76
IDXINDUS Index	1,332	(0.17)	29.91	28.63
IDXNCYC Index	716	(0.32)	0.70	(1.81)
IDXCYC Index	835	3.61	8.36	(0.02)
IDXHLTH Index	1,751	(0.10)	9.48	20.23
IDXPROP Index	870	(0.80)	10.20	14.98
IDXTECH Index	10,292	(0.25)	7.48	157.45
IDXINFRA Index	1,837	(0.33)	(3.12)	24.22

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia's Export to GCC Reached USD 4 Bn in 6M25

In 6M25, Indonesia-GCC trade totaled USD 7.9 bn, consisting of USD 4 bn exports and USD 3.9 bn imports. Both parties target to conclude the Indonesia-GCC FTA by end-2025, potentially boosting exports by 17.4%, led by electronics, leather, textiles, metals, and manufacturing. (Kontan)

INDUSTRY

Koperasi Merah Putih Got Access to Bank Loans up to IDR 3 bn per Cooperative

Starting Sep-25, Koperasi Desa/Kelurahan Merah Putih (KDMP/KKMP) can access loans from state-owned banks (Himbara) with a ceiling of IDR 3 bn per cooperative at 6% interest, tenor up to 72 months, and 3-month grace period. This scheme follows govt. placement of IDR 16 tn in Himbara banks (BRI, BNI, Mandiri, BTN, and BSI) to support up to 81,147 cooperatives nationwide. Funds will be sourced from the State Treasury Account (SAL), with banks required to conduct due diligence. (Kontan)

COMPANY

BCAS: TOWR IJ - Share Buyback Plan - IDR 200bn

- TOWR announced a share buyback plan, with the following details:
 - Allocation: Maximum IDR 200 billion
 - Share buyback: 295 million shares or a maximum of 0.5% of the company's issued and paid-up capital
 - Share Buyback Schedule: September 4, 2025 – December 3, 2025 (3 months)
 - Condition: TOWR may terminate the share buyback early if the target nominal value has been reached

Our View: Published information indicates the share buyback will be executed at a market price below IDR 680 per share, the same price as the exercise price of the last rights issuance conducted in July 2025.

- TOWR's cash position reached IDR 782 bn as of June 2025, while the company only faces debt maturities of IDR 1.28 tn in the 2H25. Funding for the share buyback can come from internal cash flow or debt.
- The planned 0.5% share buyback is considered small compared to the current total outstanding shares of 32.66%. However, this corporate action can provide a positive signal to the market, where management believes that TOWR's current share price is undervalued.

Dian Swastatika Sentosa (DSSA) to Repay IDR 398.4 Bn Bonds and Sukuk

DSSA will repay IDR 398.4 bn debt maturing on 06 Dec-25, consisting of IDR 199.2 bn Sustainable Bonds I Phase III/2024 Series A (rated idAA) and IDR 199.2 bn Sustainable Sukuk Mudharabah I Phase III/2024 Series A (rated idAA(sya)). The repayment will be funded from internal cash and/or external financing, supported by a consolidated cash balance of USD 951.4 mn as of Mar-25. (Emitennews)

Medco Energi (MEDC) Prepares IDR 815 bn Share Buyback Phase II

MEDC will conduct Phase II share buyback worth up to IDR 815 bn (USD 50 mn) for a maximum of 407 mn shares, representing 1.62% of issued capital, over three months from the disclosure date. Funded entirely from internal cash, the buyback aims to improve ROE, enhance capital management flexibility, and return excess cash to shareholders without material impact on revenue, cash flow, or operations. (Company)

Gudang Garam (GGRM) Faced Mass Layoff Rumors Amid Weaker 1H25 Performance

GGRM was hit by viral rumors of mass layoffs in early Sep-25, though the co. has yet to issue an official statement. Despite weaker financial performance, with net profit plunging to IDR 117 bn in 1H25 from IDR 980.8 bn in 2024, the co. still distributed an IDR 500 per share payout on 23 Jul-25. (Kontan)

Indomobil Multi Jasa (IMJS) Plans Rights Issue of up to 3 Bn Shares

IMJS secured shareholder approval in the 28 Aug-25 EGM to conduct a rights issue of up to 3 bn shares with a nominal value of IDR 200 each, to be executed after obtaining OJK's effective statement. Net proceeds will be used to strengthen capital structure and support business expansion, both directly and through subsidiaries. (Emitennews)

HEADLINE NEWS

Wintermar Offshore Marine (WINS) Merges Subsidiaries WINMAR and SMS

On 25 Aug-25, WINS' units PT Win Maritim (WINMAR) and PT Sentosasegara Mulia Shipping (SMS) signed a merger deed, approved by the Ministry of Law and Human Rights on 01 Sep-25. SMS became the surviving entity, while WINMAR ceased its legal status. The merger aims to enhance operational efficiency, strengthen competitiveness, and create added value for shareholders without involving transaction value or share transfers. (Emitennews)

Bintang Samudera Mandiri Lines (BSML) Sold Tugboat TB Jeneponto 01 to Humpuss Transportasi Curah

On 03 Sep-25, BSML sold its TB Jeneponto 01 tugboat to PT Humpuss Transportasi Curah through a notarized sale-purchase agreement in Jakarta. The sale, part of fleet rejuvenation and efficiency efforts, will not disrupt operations as BSML retains other active vessels. The co. aims to strengthen its core fleet, improve competitiveness, and enhance its financial position. (Kontan)

Champion Pacific Indonesia (IGAR) Approved Treasury Share Disposal and Management Reshuffle

In the 01 Sep-25 EGM, IGAR approved the disposal of 44.42 mn treasury shares via capital reduction, lowering paid-up capital from IDR 48.6 bn to IDR 46.3 bn. The meeting also appointed Akinori Kuwauchi as commissioner and reaffirmed the existing board, with Antonius Muhartoyo remaining as president director. (Emitennews)

Sumber Sinergi Makmur (IOTF) Acquisition by Gaia Artha Dinamic Cancelled

IOTF confirmed the cancellation of GAIA's plan to acquire 2.61 bn shares (49.38%) owned by Alamsyah and Gracia Puspita Suciono, after the offer submitted on 03 Sep-25 was rejected on 04 Sep-25. Management stated the cancellation has no impact on operations, legal matters, or financial condition. (Emitennews)

Lovina Beach Brewery (STRK) Partners with Naoyoshi to Enter Japan's Premium Beverage Market

On 03 Sep-25 in Singapore, STRK signed an Lol with Naoyoshi Co., Ltd. to form a strategic JV in Japan's alcoholic beverage market, targeting the fast-growing ready-to-drink and premium alcohol segments. The partnership will focus on local manufacturing, nationwide distribution, brand building tailored for Japan, and compliance with local alcohol regulations, aiming to enhance market reach, brand visibility, and operational efficiency. (Emitennews)

Nusantara Infrastructure (META) Established Subsidiary Hikari Infra Indonesia

On 03 Sep-25, META, through its subsidiaries PT Portco Infranasantara and PT Metro Tekno Media Infranasantara, established PT Hikari Infra Indonesia with IDR 1 bn capital. HII engages in holding company activities (KBLI 64200) and management consulting (KBLI 70209), with META indirectly owning 99.95%. The establishment has no material impact on META's operations, legal standing, financial condition, or business continuity. (Emitennews)

Multi Makmur Lemindo (PIPA) Targets IDR 38 Bn Sales in 2025

As of Jun-25, PIPA booked revenue of IDR 11.38 bn and projects a 10% growth in 3Q25, aiming for IDR 38 bn sales by year-end. The co. sees strong PVC demand from housing and infrastructure projects, supported by Indonesia's 9.9 mn housing backlog and BP Tapera's plan to finance 350k subsidized homes in 2025. PIPA is diversifying products and expanding markets through a partnership with a Chinese company. (Kontan)

Phapros (PEHA) Set Strategies on Export and Efficiency to Drive Growth in 2025

PEHA booked sales of IDR 458.22 bn in 1H25 (+24.58% YoY; 1H24: IDR 367.81 bn) and turned profitable with net income of IDR 2.45 bn (vs 1H24: -IDR 49.84 bn), supported by stronger OTC and prescription drug sales. Management targets 18%-27% sales growth and positive net income in 2025, with strategies focusing on expanding export markets (<10% of sales in 1H25) by seeking new partners in Asia and Africa. (Kontan)

FY25 vs. Estimates

	Net Profit 6M24 (IDRbn) (IDRbn)	Net Profit YoY%	6M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
				FY25 Estimate	% 6M25 to FY25F	Remarks	FY25 Estimate	% 6M25 to FY25F	Remarks
Healthcare									
KLBF	1,857	12.06%	2,081	3,545	58.7%	Above	3,539	58.8%	Above
MIKA	601	6.82%	642	2,664	24.1%	In-line	2,620	24.5%	In-line
HEAL	343	-34.11%	226	582	38.8%	Below	584	38.7%	Below
SIDO	608	-1.32%	600	1,181	50.8%	In-line	1,143	52.5%	In-line
Sector	852	4.1%	887	1,993	44.5%	In-line	1,972	45.0%	In-line
Transportation									
BIRD	263	27.38%	335	680	49.3%	In-line	649	51.6%	In-line
TPMA*	11	-9.09%	10	32	31.6%	Below	n.a.	n.a.	n.a.
Sector	137	25.9%	173	356	48.5%	In-line	649	26.6%	In-line
Financials									
BBNI	10,693	-5.60%	10,094	25,882	39.0%	Below	22,088	45.7%	Below
BBCA	26,876	7.96%	29,016	n.a.	n.a.	n.a.	58,265	49.8%	In-line
BBRI	29,702	-11.53%	26,277	61,109	43%	Below	58,007	45.3%	In-line
Sector	22,424	-2.8%	21,796	43,496	50.1%	Below	46,120	47.3%	In-line
Technology									
MSTI	163	20.86%	197	579	34.0%	In-line	563	35.0%	In-line
Sector	163	20.9%	197	579	34.0%	In-line	563	35.0%	In-line
Nickel									
INCO*	37.0	-24.32%	28.0	227.6	12.3%	Below	97.2	28.8%	Above
NCKL	2,806	46.19%	4,102	7,404	55.4%	Above	7,286	56.3%	Above
Sector	1,422	45.3%	2,065	3,816	54.1%	Above	3,692	55.9%	Above
Consumer Cyclical									
ERAA	524	8.40%	568	n.a.	n.a.	n.a.	1,224	46.4%	Below
ERAL	90	-11.11%	80	n.a.	n.a.	n.a.	317	25.2%	Below
MAPI	899	6.90%	961	n.a.	n.a.	n.a.	1,949	49.3%	In-line
HRTA	206	69.42%	349	620	56.3%	Above	565	61.8%	Above
INKP*	279	-41.22%	164	360	45.6%	Below	534	30.7%	Below
CNMA	389	-25.71%	289	850	34.0%	Below	826	35.0%	Below
ACES	366	-19.95%	293	n.a.	n.a.	n.a.	880	33.3%	Below
AUTO	1,014	-7.40%	939	2,024	46.4%	In-line	2,032	46.2%	In-line
Sector	471	-3.3%	455	963	47.3%	Below	1,041	43.7%	Below
Consumer Non-Cyclicals									
MIDI	325	20.31%	391	n.a.	n.a.	n.a.	719	54.4%	In-line
CPIN	1,768	7.75%	1,905	4,053	47.0%	In-line	4,215	45.2%	In-line
JPFA	1,479	-16.43%	1,236	3,106	39.8%	Below	3,082	40.1%	Below
AMRT	1,794	5.02%	1,884	n.a.	n.a.	n.a.	3,738	50.4%	In-line
UNVR	2,467	-12.61%	2,156	3,667	58.8%	Above	3,642	59.2%	Above
MYOR	1,752	-32.31%	1,186	3,458	34.3%	Below	3,041	39.0%	Below
Sector	1,598	-8.6%	1,460	3,571	40.9%	In-line	3,073	47.5%	Above
Infrastructures									
ISAT	2,735	-14.63%	2,335	5,356	43.6%	Below	5,494	42.5%	Below
TOTL	113	54.87%	175	324	54.0%	Above	302	58.0%	Above
JSMR	2,878	-34.99%	1,871	3,598	52.0%	In-line	3,818	49.0%	In-line
TOWR	1,605	2.93%	1,652	3,214	51.4%	In-line	3,435	48.1%	Below
TLKM	13,008	-14.13%	11,170	25,444	43.9%	Below	23,919	46.7%	Below
Sector	4,068	-15.4%	3,441	7,587	45.3%	In-line	7,393	46.5%	In-line
Plantation									
AALI	501	40.12%	702	1,716	40.9%	Above	1,223	57.4%	Above
DSNG	504	75.60%	885	2,073	42.7%	Above	2,002	44.2%	Above
LSIP	598	19.40%	714	2,034	35.1%	In-line	1,798	39.7%	Above
Sector	534	43.5%	767	1,941	39.5%	Above	1,675	45.8%	Above
Oil & Gas									
AKRA	1,003	17.65%	1,180	2,438	48.4%	In-line	2,511	47.0%	In-line
MEDC*	202	-81.68%	37	308	12.0%	Below	287	12.9%	Below
Sector	603	1.0%	609	1,373	44.3%	In-line	1,399	43.5%	In-line
Coal									
PTBA	2,033	-59.03%	833	3,414	24.4%	Below	3,735	22.3%	Below
DEWA	14	1100.00%	168	324	51.9%	In-line	367	45.8%	In-line
TPMA*	11	-9.09%	10	32	31.6%	Below	n.a.	n.a.	n.a.
Sector	686	-50.9%	337	1,256	26.8%	Below	2,051	16.4%	Below
Property & Real Estate									
CTRA	1,029	20.02%	1,235	2,685	46.0%	In-line	2,422	51.0%	In-line
BSDE	2,333	-44.79%	1,288	3,220	40.0%	Below	2,683	48.0%	In-line
Sector	1,681	-25.0%	1,262	2,952	42.7%	In-line	2,552	49.4%	In-line
Industrial									
MARK	145	-9.26%	131	205	64.0%	Above	328	40.0%	Below
ASII	16,707	-4.15%	16,013	n.a.	n.a.	n.a.	31,709	50.5%	In-line
Sector	8,426	-4.2%	8,072	n.a.	n.a.	n.a.	16,019	50.4%	In-line
Basic Industrial									
AVIA	808	-3.09%	783	1,655	47.3%	In-line	1,764	44.4%	Below
INTP	435	13.79%	495	1,707	29.0%	Below	980	50.5%	Below
Sector	622	2.8%	639	841	76.0%	Below	686	93.1%	Below

*) USDmn

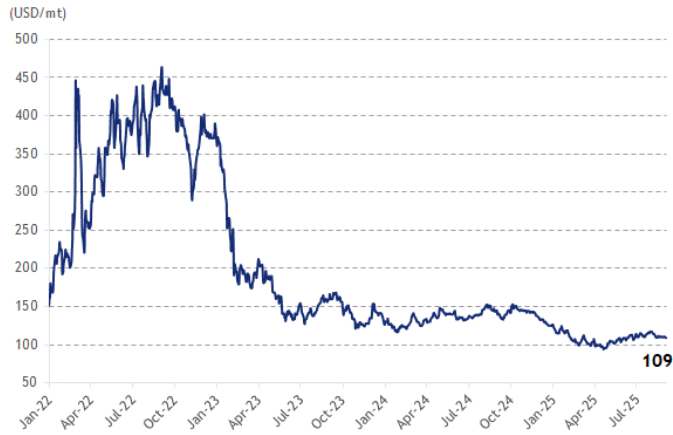
List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI AUG Balance of Trade JUL Inflation Rate YoY AUG Core Inflation Rate YoY AUG Inflation Rate MoM AUG Tourist Arrivals YoY JUL Car Sales YoY AUG Retail Sales YoY JUL Interest Rate Decision M2 Money Supply YoY AUG	01-Sep-25 01-Sep-25 01-Sep-25 01-Sep-25 01-Sep-25 01-Sep-25 09-Sep-25 10-Sep-25 17-Sep-25 23-Sep-25
United States 	ISM Manufacturing PMI AUG ISM Services PMI AUG Balance of Trade JUL Unemployment Rate AUG Inflation Rate YoY AUG Core Inflation Rate YoY AUG Retail Sales YoY AUG	02-Sep-25 04-Sep-25 04-Sep-25 05-Sep-25 11-Sep-25 11-Sep-25 16-Sep-25
Australia 	Participation Rate JUL Westpac Consumer Confidence Change SEP NAB Business Confidence AUG Unemployment Rate AUG Consumer Inflation Expectations	18-Sep-25 09-Sep-25 09-Sep-25 18-Sep-25 12-Sep-25
China 	Caixin Manufacturing PMI AUG Inflation Rate YoY AUG House Price Index YoY AUG	01-Sep-25 10-Sep-25 15-Sep-25
Japan 	Household Spending YoY JUL PPI YoY AUG Balance of Trade AUG	05-Sep-25 11-Sep-25 17-Sep-25
United Kingdom 	GDP YoY JUL Inflation Rate YoY AUG Core Inflation Rate YoY AUG Retail Sales YoY JUL	12-Sep-25 17-Sep-25 17-Sep-25 05-Sep-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)			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			
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																		
ASII	BUY	5,500	7,800	222,660	1.6	41.3	217.1	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	6.5	5.9	5.8	6.0	1.0	0.1	0.1	16.5	14.5										
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
BNNI	BUY	4,370	6,075	162,989	1.1	39.8	201.0	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.6	6.3	n.a.	n.a.	1.1	1.1	8.6	6.1	14.5	17.5									
BBRN	HOLD	4,000	4,400	606,236	4.3	46.3	691.5	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	10.0	10.4	n.a.	n.a.	1.9	1.8	3.4	8.5	18.8	18.4									
BBTN	BUY	1,280	1,700	17,964	0.1	39.8	30.4	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	6.0	4.0	n.a.	n.a.	0.6	0.5	-	4.2	9.2	13.9									
BJBR	BUY	775	1,450	8,154	0.1	24.3	3.1	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.0	-	n.a.	-	0.5	-	14.2	-	15.6	-									
BWRI	BUY	4,680	7,250	436,800	3.1	39.1	724.3	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	7.8	7.5	n.a.	n.a.	1.5	1.3	7.7	8.5	19.7	17.1									
Sector**				1,371,301	9.6		1,654	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.79	-	-	#DIV/0!	1.35	2.9	4.2	15.0	17.4									
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																																		
INTP	BUY	6,900	6,900	24,258	0.2	37.2	18.2	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.6	15.5	5.7	5.9	1.1	1.1	1.2	1.3	9.1	7.0									
SMGR	BUY	2,780	2,700	18,769	0.1	48.5	25.4	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	26.1	20.0	4.3	3.8	0.4	0.4	3.0	1.0	1.6	2.1									
Sector				43,027	0.3		43.6	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	18.5	17.4	5.1	5.0	0.8	0.8	2.0	1.1	4.2	3.8									
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
GGRM	SELL	8,800	17,700	16,932	0.1	23.8	6.0	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	3.6	3.3	0.7	-	8.3	-	9.5	-									
HMSR	BUY	535	950	62,230	0.4	7.6	9.9	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	6.7	-	-	-	2.1	-	-	-	-	-									
Sector				79,162	0.6		16.0	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	6.9	-	0.8	0.7	1.8	-	1.8	-	16.6	-									
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
ADRO	HOLD	1,760	2,000	51,726	0.4	21.9	172.2	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.6	2.5	-	-	0.7	0.7	84.0	-	28.7	27.3									
ITMG*	BUY	22,350	30,100	25,254	0.2	34.7	40.4	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.7	4.3	1.2	1.3	0.8	0.7	13.6	16.3	19.3	15.4									
PTBA	BUY	2,410	2,220	27,765	0.2	34.0	57.0	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.4	8.1	3.6	5.5	1.2	1.0	5.1	9.2	22.9	12.4									
Sector				104,744	0.7		269.7	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.6	4.4	1.3	1.8	0.9	0.8	46.1	6.4	1.8	1.0									
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	9,250	14,600	107,873	0.8	19.5	68.5	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	15.5	9.3	-	-	2.4	2.2	0.0	0.0	15.6	17.3									
INDF	HOLD	7,525	10,130	66,073	0.5	49.9	66.1	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.5	5.3	-	-	53.0	53.0	7.4	9.2	37.4	37.4									
MYOR	BUY	2,130	2,900	47,624	0.3	15.4	18.7	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.9	13.8	10.5	9.3	2.8	2.5	0.0	0.0	17.5	17.8									
ROTI	BUY	800	1,500	4,949	0.0	12.7	1.0	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.5	11.7	15.0	15.0	2.0	2.1	10.3	9.2	15.7	17.6									
SIDO	BUY	530	650	15,900	0.1	22.4	15.4	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.6	13.4	9.1	9.5	3.7	4.3	7.3	6.3	33.6	32.3									
UNWR	HOLD	1,705	1,900	65,046	0.5	15.0	49.2	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(58.0)	17.9	12.5	11.7	30.3	11.7	6.3	4.5	157.7	119.3									
Sector				362,704	2.6		285.0	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(1.7)	9.5	4.2	3.9	16.3	12.9	2.9	2.9	16.4	21.4									
Sector exd UNWR				297,658	2.1		235.8	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	10.5	7.7	2.4	2.2	13.3	13.2	2.2	2.6	14.6	17.8									
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																																		
JSWR	HOLD	3,430	5,700	24,894	0.2	29.9	23.8	#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-								
Sector				29,938	0.2		29.9	23.8	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!		
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
HEAL	BUY	1,635	1,500	25,123	0.2	45.9	26.4	16.1	15.9	32.8	27.5	536	742	19.1	38.4	45.4	32.8	16.1	12.8	4.2	3.7	0.5	0.7	9.1	11.3									
MIKA	BUY	2,400	3,250	33,378	0.2	34.5	18.2	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	29.8	26.5	18.0	16.2	n.a	4.2	1.4	1.9	15.6	16.0									
SIL0	BUY	2,200	2,310	28,613	0.2	7.3	2.4	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	25.7	11.3	9.1	n.a	3.0	-	-	10.4	11.6									
Sector				87,115	0.6		47.0	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	24.5	28.0	15.2	12.9	1.2	3.7	0.7	0.9	16.8	18.7									
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MMNC	BUY	266	1,450	4,003	0.0	41.5	7.3	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.2	-	-	-	0.2	-	7.6	-	16.6	-									
SCMA	BUY	322	175	23,819	0.2	14.3	56.4	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	35.8	35.8	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-									
Sector				27,822	0.2		63.7	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	30.8	30.6	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.1	-	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)			EPSG (%)			P/E (x)			EV/EBITDA (x)			P/B (x)			Div yield (%)			ROE (%)		
								2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
ANTM	BUY	3,390	4,620	81,464	0.6	35.0	551.7	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	22.3	9.4	17.9	6.7	2.5	2.1	3.8	4.5	11.3	22.7									
INCO*	BUY	3,910	3,910	41,211	0.3	20.1	54.7	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.2	#####	#####	0.9	0.7	-	-	2.8	3.1									
Sector				130,346	0.9	633.2		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	14.0	5.9	#####	#####	1.9	1.6	2.4	2.8	3.5	4.5									
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
AALI	BUY	7,350	7,560	14,146	0.1	20.3	8.9	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.5	8.2	4.6	3.9	0.6	0.6	3.4	4.8	6.4	7.1									
DSNG	BUY	1,625	1,320	17,225	0.1	24.6	43.5	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	15.1	8.4	8.4	5.2	1.7	1.5	1.4	1.8	11.5	17.6									
LSP	BUY	1,340	1,655	9,139	0.1	40.3	20.2	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.2	4.5	1.8	0.9	0.7	0.6	2.9	5.6	11.8	14.4									
Sector				40,510	0.3	72.6		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.1	7.5	5.5	3.8	1.1	1.0	2.4	3.7	9.3	12.1									
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
CPIN	BUY	4,520	6,100	74,119	0.5	44.5	29.3	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	20.0	18.3	10.8	10.8	3.1	3.1	0.7	2.5	12.3	12.4									
IPFA	BUY	1,760	2,270	20,639	0.1	43.2	48.6	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	9.2	8.9	4.8	4.4	1.2	1.2	2.1	5.5	19.6	18.0									
MAIN	HOLD	680	640	1,522	0.0	39.4	2.4	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	11.1	-	6.6	-	0.6	-	1.1	-	5.4	-									
Sector				96,280	0.7	80.3		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	17.5	16.0	9.5	9.2	2.7	2.7	1.0	3.1	14.7	14.3									
Property Residential (Overweight) - Ryan Yuni Santoso (ryansantoso@bcasekuritas.co.id)																																		
BSDE	HOLD	1,120	1,000	23,712	0.2	29.7	26.8	16.3	8.5	20.8	10.2	3,062	3,808	-	-	17.3	17.3	4.3	3.5	0.6	0.5	-	-	7.9	9.7									
CTRA	HOLD	990	1,300	18,350	0.1	43.0	25.7	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									
SMRA	BUY	452	500	7,462	0.1	58.8	23.7	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	10.2	9.2	4.5	4.3	0.6	0.5	32.0	32.5	5.5	5.7									
Sector				49,524	0.3	76.2		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	13.0	11.9	4.3	3.7	0.6	0.6	15.6	20.0	7.9	9.7									
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ACES	HOLD	440	820	7,533	0.1	39.8	22.3	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.5	7.5	4.6	4.2	1.2	1.1	5.1	5.9	13.7	14.2									
LPFF	BUY	1,610	4,200	3,636	0.0	39.7	4.4	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-									
MAPI	BUY	1,170	2,500	19,422	0.1	48.6	25.9	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.7	9.5	3.8	4.0	1.4	1.2	n.a.	n.a.	15.9	15.4									
RAIS	SELL	394	340	2,796	0.0	23.2	2.6	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.4	-	-	-	0.6	-	6.1	-	18.9	-									
Sector				33,387	0.2	55.3		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.4	7.2	3.7	3.3	1.3	1.0	2.7	1.3	20.5	12.9									
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvioktaviani@bcasekuritas.co.id)																																		
EXCL	BUY	2,740	2,800	49,868	0.4	59.2	39.1	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	19.7	17.2	5.3	4.8	1.4	1.3	1.1	2.5	6.9	7.6									
SAT	BUY	1,965	2,400	63,373	0.4	16.4	30.1	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.4	3.0	4.2	4.1	0.5	0.4	18.6	23.7	14.5	16.6									
TLKM	BUY	3,150	3,350	312,046	2.2	47.8	300.8	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	13.2	12.3	4.4	4.2	n.a	1.8	6.8	7.1	14.6	15.1									
Sector				425,286	3.0	370.0		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	12.5	11.5	4.5	4.3	0.2	1.6	7.9	9.0	14.2	14.3									
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ERAA	BUY	444	560	7,082	0.0	43.5	33.4	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.8	2.5	6.0	5.9	0.8	0.8	3.1	3.1	12.7	26.6									
Sector				7,082	0.0	33.4		8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.8	2.5	6.0	5.9	0.8	0.8	3.1	3.1	12.0	27.1									
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																																		
MSTI	BUY	1,550	2,050	4,866	0.0	15.0	5.5	27.6	12.1	10.9	9.5	530	575	1.8	27.5	9.2	7.2	5.1	5.0	1.9	1.7	6.4	8.9	0.2	0.2									
Sector				4,866	0.0	5.5		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	9.2	7.2	5.1	5.0	1.9	1.7	6.4	8.9	6.2	6.4									
Tower Telco (Overweight) - Selvi Oktaviani (selvioktaviani@bcasekuritas.co.id)																																		
TOWR	BUY	600	860	35,459	0.2	32.6	31.6	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.2	9.5	8.0	7.9	n.a	1.4	6.6	7.1	17.4	15.0									
TBIG	SELL	1,850	1,800	41,915	0.3	8.3	1.8	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	27.9	25.6	11.6	11.1	n.a	3.2	1.8	2.0	12.3	12.6									
MTEL	BUY	590	750	49,300	0.3	19.7	7.7	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	23.4	22.8	8.5	8.7	1.5	1.5	3.5	n.a.	6.3	6.4									
Sector				126,674	0.9	41.1		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	20.9	20.0	9.4	9.3	1.5	2.0	3.8	2.6	10.9	10.5									
Stock universe																																		
4,472,729 23.3 (6.3) (7.4) (11.0) 3.5 344,598 350,408 (11.4) 1.7 12.8 12.6 (232.9) 1.1 29.0 38.0 4.3% 3.2% 8.0% 8.0%																																		
2,035,148 18.6 (7.5) (9.4) (21.4) 2.6 200,957 200,351 188.6 (0.3) 10.1 10.2 (232.9) 1.1 14.6 19.5 5.9% 4.3% 5.8% 5.7%																																		
4,295,453 22.8 (7.2) (1.3) (11.2) 6.0 331,937 343,796 (11.6) 3.6 12.9 12.5 (240.5) 1.2 28.2 37.0 4.0% 3.0% 7.8% 7.8%																																		

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