Vista Indonesia Morning Digest 29 September 2025

IDX: 8,099 (+0.73%)
Turnover (IDRbn): 17,119 (-22.76%)

RESEARCH

HEADLINE NEWS

MACROECONOMY

- China Industrial Profits Rebound 0.9% in 8M25
- Foreign Outflows Reached IDR 2.71 tn in Fourth Week of Sep-25

INDUSTRY

- CISEM II Gas Pipeline Reached 86% Completion, On Track for Mar-26 Finish
- Govt Collected IDR 30–35 Tn in Reclamation and Post-Mining Guarantees COMPANY
- BCAS BBNI: 8M25 Earnings Fell -5.7% YoY
- Aspirasi Hidup Indonesia (ACES) Opened 16 New AZKO Stores Toward 2025 Target
- United Tractors (UNTR) to Distribute IDR 2.06 Tn Interim Dividend
- Adi Sarana Armada (ASSA) Signed IDR 99.9 Mn Affiliate Lease Deal with JBA Indonesia (JBAI)
- Bukaka Teknik Utama (BUKK) Invested IDR 1.33 Tn in Kerinci Merangin Hidro
- Waskita Karya (WSKT) Reached 90% Progress on Jakarta-Cikampek II Selatan Toll Road
- Perintis Triniti Properti (TRIN) Sold 65% Stake in TGP
- Krakatau Steel (KRAS) Exported Record 54,247 Tons of CRC to Spain, Backed by 110% Growth in 5 Years
- Wismilak Inti Makmur (WIIM) to Sell 24.1 Mn Treasury Shares on IDX
- Cisadane Sawit Raya (CSRA) to Distribute IDR 25 Bn Interim Dividend
- Tempo Scan (TSPC) Expanded into Dairy Industry via New Subsidiary

	Last	Chg (%)	YTD (%)	Vol
				(US\$ mn)
ASIA				
IDX	8,099	0.73	14.40	1,025
LQ45	803	0.87	(2.91)	438
Hang Seng	26,128	(1.35)	30.25	17,845
KOSPI	3,386	(2.45)	41.12	8,733
Nikkei 225	45,355	(0.87)	13.69	30,427
PCOMP	6,027	(0.25)	(7.68)	66
SET	1,279	(0.74)	(8.68)	1,039
SHCOMP	3,828	(0.65)	14.21	128,556
STI	4,266	(0.18)	12.63	753
TWSE	25,580	(1.70)	11.05	14,721
EUROPE & USA				
DAX	23,739	0.87	19.24	224
Dow Jones	46,247	0.65	8.70	1,534
FTSE 100	9,285	36.32	13.60	292
NASDAQ	22,484	0.44	16.43	5,326
S&P 500	6,644	0.59	12.96	6,130
ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.60	1.09	(4.24)	(4.76)
TLK US (USD)	18.86	0.91	(4.99)	14.65

				Source, bloomberg
COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	70	1.02	5.14	(2.69)
WTI (USD/bl)	66	1.14	4.65	(4.06)
Coal (USD/ton)	106	1.29	(3.97)	(15.05)
Copper (USD/mt)	10,182	(0.76)	3.50	16.12
Gold (USD/toz)	3,760	0.28	10.80	43.26
Nickel (USD/mt)	15,175	(0.68)	(0.72)	(1.00)
Tin (USD/mt)	34,503	0.18	0.89	18.64
Corn (USd/mt)	422	(0.88)	3.05	(4.90)
Palm oil (MYR/mt)	4,321	(1.01)	(1.73)	(11.11)
Soybean (USd/bu)	1,014	0.15	(3.41)	(1.12)
Wheat (USd/bsh)	520	(1.38)	(2.26)	(13.16)

Source: Bloombero **CURRENCY & RATES** 2023 IDR/USD 16,741 16,741 16,490 16,102 AUD/USD 1.53 1.53 1.53 1.62 CAD/USD 1.39 1.39 1.37 1.44 CNY/USD 7.13 7.13 7.13 7.30 USD/EUR 1.04 1.17 1.17 JPY/USD 149.25 149.49 147.05 157.20 SGD/USD 1.29 1.29 1.28 1.37 JIBOR (%) 3.97 3.97 4.68 6.18 7D Repo Rate (%) 5.00 5.00 5.00 6.00 10Y Bond (%) 6.34 6.34 6.36 7.00 CDS - 5Y (bps) 83.29 83.92 70.27 78.89

				Source: blootilbery
FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	583	7,964	(1,889)	(53,599)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(3,170)	(6,080)	(31,780)	37,338
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,099	0.73	2.45	14.40
IDXFIN Index	1,474	0.52	(0.29)	5.84
IDXTrans Index	1,688	(1.48)	6.31	29.78
IDXENER Index	3,435	0.95	10.06	27.71
IDXBASIC Index	1,887	2.84	16.37	50.73
IDXINDUS Index	1,624	1.06	35.53	56.87
IDXNCYC Index	802	1.63	12.01	10.00
IDXCYC Index	877	0.54	7.43	5.01
IDXHLTH Index	1,861	1.07	7.80	27.75
IDXPROP Index	925	(0.37)	7.63	22.19
IDXTECH Index	10,928	1.38	4.03	173.34
IDXINFRA Index	1,859	1.03	(2.73)	25.70
				Course Pleambara

Source: Bloomberg

Source: Bloo



HEADLINE NEWS

MACROECONOMY

China Industrial Profits Rebound 0.9% in 8M25

Profits of China's industrial firms rose 0.9% YoY to CNY 4.69 tn in 8M25, reversing a 1.7% decline in 7M25, driven by private sector growth (+3.8%) and easing state-owned declines (-1.7%). Gains were recorded in general manufacturing (+5.8%), non-ferrous metals (+12.7%), electrical machinery (+11.5%), and agriculture (+11.8%), while coal mining (-53.6%) and oil & gas (-12.4%) saw steep drops. In Aug-25 alone, profits jumped 20.4% YoY, the first monthly rise in four months. (Trading Economics)

Exhibit 1. China Industrial Profits CNY Million 6.74M 5.43M 4.13M 2.82M 1.52M

Sources: Trading Economics

Foreign Outflows Reached IDR 2.71 tn in Fourth Week of Sep-25

BI reported foreign investors recorded net sales of IDR 2.71 tn during 22–25 Sep-25, with outflows of IDR 2.16 tn in SBN and IDR 5.06 tn in SRBI, offset by inflows of IDR 4.51 tn in equities. The five-year CDS rose to 83.18 bps from 69.59 bps, reflecting higher risk premium. (Kontan)

INDUSTRY

CISEM II Gas Pipeline Reached 86% Completion, On Track for Mar-26 Finish

The Energy Ministry reported the Cirebon-Semarang (CISEM) Phase II gas pipeline reached 86.1% progress, ahead of the 84.8% plan. The 245 km pipeline, designed to strengthen energy security and cut distribution costs, is scheduled for completion in Mar-26. (Kontan)

Govt Collected IDR 30–35 Tn in Reclamation and Post-Mining Guarantees

Govt collected IDR 30–35 tn in reclamation and post-mining guarantees, with compliance rising to 72% from 39%. ESDM suspended 190 mining permits but will restore them once companies pay their guarantees. Lawmakers urged reclamation integration with carbon programs to create green economic value and support Net Zero 2060. (Emitennews)



HEADLINE NEWS

COMPANY

BCAS - BBNI: 8M25 Earnings Fell -5.7% YoY

BBNI IJ								
Financial Highlight (Bank Only) (IDRbn)	Aug-24	Jul-25	Aug-25	%МоМ	%YoY	8M24	8M25	%YoY
Interest Income	5,409	5,782	5,651	-2.3%	4.5%	42,466	44,040	3.7%
Interest Expense	2,025	2,543	2,587	1.8%	27.8%	16,904	18,781	11.1%
Net interest income	3,384	3,239	3,063	-5.4%	-9.5%	25,562	25,259	-1.2%
Non interest income	1,768	2,041	1,968	-3.6%	11.3%	13,551	14,096	4.0%
Operating income	5,152	5,280	5,031	-4.7%	-2.3%	39,113	39,354	0.6%
Operating expense	2,422	2,638	2,588	-1.9%	6.9%	17,463	18,505	6.0%
Provisioning	652	543	596	9.9%	-8.5%	4,511	4,672	3.6%
Operating profit	2,079	2,100	1,847	-12.0%	-11.1%	17,139	16,177	-5.6%
PPOP	2,731	2,642	2,444	-7.5%	-10.5%	21,650	20,849	-3.7%
Pre-tax profit	2,079	2,097	1,846	-11.9%	-11.2%	17,186	16,174	-5.9%
Net profit	1,704	1,730	1,534	-11.4%	-10.0%	14,221	13,404	-5.7%

Loan growth (%YoY)	9.0	8.2
Deposit growth (% YoY)	3.6	16.6
NIM (%)	4.2%	3.7%
LDR	95.3%	88.4%
CASA	70.1%	72.6%

- BBNI Aug-25 net profit reached IDR 1.5 tn (-11.4% MoM; -10.0% YoY), bringing 8M25 net profit to IDR 13.4 tn (-5.7% YoY).
- Net interest income came in at IDR 3.1 tn (-5.4% MoM; -9.5% YoY), totaling IDR 25.3 tn in 8M25 (-1.2% YoY).
- Operating income stood at IDR 5.0 tn in Aug-25 (-4.7% MoM; -2.3% YoY), bringing 8M25 operating income to IDR 39.4 tn (+0.6% YoY).
- PPOP reached IDR 2.4 tn in Aug-25 (-7.5% MoM; -10.5% YoY), translating to IDR 20.8 tn in 8M25 (-3.7% YoY).
- Provision expense rose to IDR 596 bn in Aug-25 (+9.9% MoM; -8.5% YoY), bringing 8M25 provisioning to IDR 4.7 tn (+3.6% YoY).
- Loan growth slowed to +8.2% YoY (Aug-24: +9.0%), while deposit growth accelerated to +16.6% YoY (Aug-24: +3.6%).
- LDR moderated to 88.4% (Aug-24: 95.3%), CASA ratio improved to 72.6% (Aug-24: 70.1%), and NIM compressed to 3.7% (Aug-24: 4.2%).

Aspirasi Hidup Indonesia (ACES) Opened 16 New AZKO Stores Toward 2025 Target

ACES opened 16 new AZKO stores across 11 new regions by Sep-25, progressing toward its 2025 target of 25-30 outlets. Expansion focused on second- and third-tier cities outside Java, supported by capex allocation of IDR 250-300 bn for new stores and store upgrades. (Kontan)

United Tractors (UNTR) to Distribute IDR 2.06 Tn Interim Dividend

Perseroan will distribute interim dividend of IDR 2.06 tn, equal to IDR 567/sh (Div.yield: 2.2%), for FY25. The schedule is as follows:

- Cum div (reg-neg): 07 Oct-25
- Ex div (reg-neg): 08 Oct-25
- Cum div (cash): 09 Oct-25
- Ex div (cash): 10 Oct-25
- Record date: 09 Oct-25

- Payment date: 24 Oct-25 (Company Disclosure)

Adi Sarana Armada (ASSA) Signed IDR 99.9 Mn Affiliate Lease Deal with JBA Indonesia (JBAI)

ASSA entered an affiliate transaction with JBAI to lease 255 m² of land and a 100 m² building for IDR 99.9 mn per year, inclusive of taxes. The deal, involving indirect subsidiary JBAI, aims to support ASSA's business operations while providing rental income benefits to JBAI. (Emitennews)

Bukaka Teknik Utama (BUKK) Invested IDR 1.33 Tn in Kerinci Merangin Hidro

BUKK, through Bukaka Mega Investama, injected IDR 1.33 tn into Kerinci Merangin Hidro by acquiring 1.2 mn shares at IDR 1 mn each. The material affiliated transaction, equal to 22.78% of BUKK's equity, supports expansion into renewable energy via hydro power plants and is expected to boost profitability through associate income and dividends. (Emitennews)



HEADLINE NEWS

Waskita Karya (WSKT) Reached 90% Progress on Jakarta-Cikampek II Selatan Toll Road

WSKT reported 90.11% completion of the 31.25 km Japeksel section as of Sep-25, targeting full completion by mid-2026. The 62 km toll road is expected to cut Jakarta-Bandung travel time from over two hours to just 45 minutes, easing congestion and boosting regional connectivity. (Emitennews)

Perintis Triniti Properti (TRIN) Sold 65% Stake in TGP

TRIN sold 6,500 shares in Triniti Garam Properti (TGP) worth IDR 325 mn, equal to 65% ownership, to Sequoia Tumbuh Sejahtera on 25 Sep-25. Management said the move aimed to streamline operations without material impact on TRIN's business. (Emitennews)

Krakatau Steel (KRAS) Exported Record 54,247 Tons of CRC to Spain, Backed by 110% Growth in 5 Years

Krakatau Steel, via subsidiary KBI, exported 54,247 tons of Cold Rolled Coil (CRC) to Spain, the largest CRC shipment in its history. The milestone underscored its 110% crude steel production growth in five years to 18 mn tons in 2024, strengthening its global competitiveness. Govt lauded the achievement as a boost to Indonesia's economy and industrial backbone. (Emitennews)

Wismilak Inti Makmur (WIIM) to Sell 24.1 Mn Treasury Shares on IDX

Wismilak Inti Makmur (WIIM) will release 24.1 mn treasury shares through IDX between 06 Oct-25 and 05 Oct-26. The shares stem from its 2022 buyback program, where WIIM repurchased 27.9 mn shares and had previously re-sold 3.8 mn shares in 2023. (Emitennews)

Cisadane Sawit Raya (CSRA) to Distribute IDR 25 Bn Interim Dividend

Cisadane Sawit Raya (CSRA) will distribute IDR 25.01 bn interim dividend, equal to IDR 12.2/sh (Div.yield: 1.4%), or 18% of 1H25 net profit of IDR 142.05 bn. The schedule is as follows:

Cum div (reg-neg): 06 Oct-25Ex div (reg-neg): 07 Oct-25Cum div (cash): 08 Oct-25Ex div (cash): 09 Oct-25

- Record date: 08 Oct-25 - Payment date: 24 Oct-25

(Emitennews)

Tempo Scan (TSPC) Expanded into Dairy Industry via New Subsidiary

TSPC and parent Bogamulia Nagadi (BMN) established PT Tempo Agri Nusantara (TAN) on 18 Sep-25 to enter dairy processing, agriculture, and livestock businesses. TAN's ownership structure is BMN 60%, and two TSPC units, PLI and KMM, 20% each, with paid-in capital of IDR 1 bn. (Kontan)



FY25 vs. Estimates

	Net Profit	N-A D CA	6M25	В	CA Sekurita	s	Mar	ket Consens	sus
	6M24 (IDRbn) (IDRbn)	Net Profit YoY%	Net Profit (IDRbn)	FY25 Estimate		Remarks	FY25 Estimate	% 6M25 to FY25F	Remarks
Healthcare	(IDRUII)		(IDKDII)	Latiniate	10 1 1231		Littilate	10 1 1231	
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 Cyclicals									
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-Cyclica									
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		40.177							
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		00.000							
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		0.000							B .1
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									B-1
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% 93.1%	Below Below
Sector	622	2.8%	639	841	76.0%	Below	686		



List of events

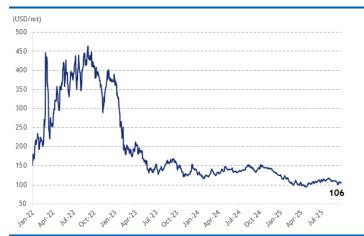
Countries	Events	Dates
Indonesia	S&P Global Manufacturing PMI SEP	01-Oct-25
	Balance of Trade SEP	01-Oct-25
	Inflation Rate YoY SEP	01-Oct-25
	Core Inflation Rate YoY SEP	01-Oct-25
	Inflation Rate MoM SEP	01-Oct-25
	Tourist Arrivals YoY AUG	01-Oct-25
	Car Sales YoY SEP	09-Oct-25
	Retail Sales YoY AUG	09-Oct-25
	Interest Rate Decision	22-Oct-25
	M2 Money Supply YoY ASEP	23-Oct-25
United States	ISM Manufacturing PMI SEP	01-Oct-25
	Unemployment Rate SEP	03-Oct-25
	ISM Services PMI SEP	03-Oct-25
1000001	Balance of Trade AUG	07-Oct-25
	Inflation Rate YoY SEP	15-Oct-25
	Core Inflation Rate YoY SEP	15-Oct-25
	Retail Sales YoY SEP	16-Oct-25
Australia	Participation Rate SEP	16-Oct-25
	Westpac Consumer Confidence Change SEP	16-Oct-25
*	NAB Business Confidence SEP	08-Oct-25
	Unemployment Rate SEP	16-Oct-25
	Consumer Inflation Expectations	09-Oct-25
China	Caixin Manufacturing PMI SEP	01-Oct-25
*2	Inflation Rate YoY SEP	15-Oct-25
	House Price Index YoY SEP	20-Oct-25
Japan	Household Spending YoY AUG	07-Oct-25
	PPI YoY SEP	10-Oct-25
	Balance of Trade SEP	22-Oct-25
United Kingdom		16-Oct-25
	Inflation Rate YoY SEP	22-Oct-25
	Core Inflation Rate YoY SEP	22-Oct-25
	Retail Sales YoY AUG	24-Oct-25

Source: Tradingeconomics.com



Commodity Prices

Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

					, E. G.	Rev growth (%)		OP arowth (%)		Net Profit (IDRbn)	(Ind	EPSG (%)		P/E (x)	EV/EBI	EV/EBITDA (x)	P/B (x)		Div vield (%)		ROE (%)	
BUY 5475 7,800 21,1647 1.6 41.3 23.4 BUY 5,475 7,800 21,1647 1.6 41.3 23.4 BUY 4,310 6,075 16,0751 1.1 398 205.5 BUY 4,310 6,075 16,0751 1.1 398 205.5 BUY 4,310 6,075 16,0751 1.1 398 205.5 BUY 4,310 6,075 16,0751 1.1 398 31.6 BUY 1,275 1,700 17,894 0.1 24.3 3.0 BUY 4,570 7,250 426,533 3.0 39.1 751.9 BUY 4,570 7,250 426,533 3.0 39.1 751.9 BUY 5,710 2,700 18,297 0.1 24.8 5.5 BUY 5,710 2,700 18,297 0.1 24.8 5.5 BUY 5,710 2,700 18,297 0.1 23.8 5.9 BUY 5,710 2,700 2,524 0.2 34.0 57.9 BUY 2,735 30,100 2,524 0.2 34.0 57.9 BUY 2,730 3,100 2,524 0.2 34.0 57.9 BUY 2,730 1,730 4,44 0.3 5.5 5.6 BUY 2,730 3,100 2,524 0.2 34.0 57.0 BUY 2,730 3,100 2,524 0.2 34.0 5.5 BUY 2,730 3,100 2,524 0.2 34.0 5.5 BUY 2,730 3,100 2,425 0.1 2.2 4.9 5.6 BUY 2,730 3,100 2,427 0.3 15.4 15.8 BUY 2,110 2,900 4,44 0.2 2.4 1.5 BUY 2,110 2,900 4,44 0.2 2.9 2.3 HOLD 3,340 5,700 2,427 0.2 24.0 2.2 BUY 1,700 1,900 6,4855 0.1 2.2 4.5 BUY 2,120 2,200 2,424 0.2 34.5 18.5 BUY 2,130 2,200 2,424 0.2 34.5 18.5 BUY 2,140 2,310 2,424 0.2 34.5 3.5 BUY 2,440 2,310 2,434 0.2 34.5 3.5 BUY 2,440 2,310 2,430 0.2 34.5 3.5 BUY 2,440 2,310 2,430 0.2 34.5 3.5 BUY 2,440 2,310 2,430 0.2 34.5 35.4 BUY 2,440 2,310 2,430 0.2 45.3 0.5 BUY 2,440 2,440 2,440 2.5 3.5 BUY 2,440 2,440				float (%)	(IDRbn)	2024	5F	2024	55	2024	25F	2024 20	2025F 2	2024 2025F		2025F	2024	2025F	2024 20	SF.	2024 2	, 2025F
BUY 5,475 7,800 21,647 1,6 413 223.4 BUY 4,310 6,075 160,751 1,1 398 205.5 BUY 4,310 6,075 160,751 1,1 398 205.5 BUY 4,310 6,075 160,751 1,1 398 205.5 BUY 1,275 1,700 1,7894 0,1 24.3 3.0 BUY 1,275 1,700 1,7894 0,1 24.3 3.0 BUY 4,570 7,250 426,533 3,0 39.1 751.9 BUY 4,570 7,250 426,533 3,0 39.1 751.9 BUY 4,770 7,250 426,533 3,0 39.1 751.9 BUY 5,710 2,700 18,297 0,1 24.3 3.0 BUY 5,710 2,700 18,297 0,1 48.5 25.8 BUY 5,710 2,700 18,297 0,1 23.8 5.9 BUY 5,710 2,700 18,297 0,1 23.8 5.9 BUY 5,710 2,700 15,307 0,1 23.8 5.9 BUY 5,710 2,700 2,524 0,2 34.7 40.8 BUY 2,710 2,700 2,524 0,2 34.7 40.8 BUY 2,723 30,100 25,254 0,2 34.7 40.8 BUY 2,723 30,100 25,254 0,2 34.7 40.8 BUY 2,723 30,100 2,524 0,2 34.7 40.8 BUY 2,720 1,720 2,720 2,720 0,4 2.24 15.8 BUY 2,720 1,700 4,700 4,700 0,2 2,70 BUY 2,720 1,700 4,700 4,700 0,2 2,70 BUY 2,720 1,700 4,700 2,700 4,700 0,2 2,70 BUY 2,720 1,700 4,700 0,2 2,70 BUY 2,720 1,700 4,700 2,700 4,700 0,2 2,70 BUY 2,700 1,700 4,700 2,4,70 0,2 2,9 2,9 BUY 2,800 1,700 2,4,70 0,2 2,9 2,9 BUY 2,800 1,700 2,4,70 0,2 2,9 2,9 BUY 2,800 2,700 2,4,70 0,2 2,9 BUY 2,800 2,700 2,4,70 0,2 2,9 BUY 2,800 2,700 2,4,70 0,2 2,9 BUY 2,800 2,4,70 2,4,70 0,2 2,4,70	ht) - Selvi Ock	aviani (selvi.od	ktaviani@bca	sekuritas.co.	(þi																	
BUY 4,310 6,075 160,751 11 398 205.5 BUY 4,310 6,075 160,751 11 398 205.5 BUY 4,310 6,075 160,751 11 398 205.5 BUY 1,275 1,700 17,894 0.1 24.3 3.0 BUY 1,275 1,700 17,894 0.1 24.3 3.0 BUY 4,570 7,250 426,533 3.0 39.1 751.9 BUY 5,710 2,700 18,297 0.1 48.5 25.8 BUY 5,710 2,700 18,297 0.1 23.8 5.9 BUY 2,710 2,700 18,297 0.1 23.8 5.9 BUY 2,420 2,220 27,880 0.2 34.0 57.9 BUY 2,500 14,500 10,7290 0.8 19.5 70.0 BUY 2,500 14,500 10,7290 0.8 19.5 70.0 BUY 2,500 14,500 10,7290 0.8 19.5 70.0 BUY 2,500 14,500 24,431 0.2 29.9 20.0 BUY 2,500 1,500 24,431 0.2 29.9 20.0 BUY 3,340 3,700 24,218 0.2 29.9 20.0 BUY 2,500 3,430 2,4218 0.2 29.9 20.0 BUY 2,500 3,240 2,703 24,238 0.2 4,73 BUY 2,500 2,450 3,833 0.0 41.5 7.1 BUY 2,400 2,400 0.2 4,300 0.2 4,33 0.2 4,33 BUY 2,400 2,400 0.2 4,300 0.2 4,33 BUY 2,400 2,400 2,400 0.0 4,300 0.2 4,33 BUY 2,400 2,400 0.0 2,400 0.0 4,300 0.2 4,33 BUY 2,400 2,400					223.4	7.2	(0.3)	34.0	(1.3)	34,051 3	33,109	15.6	(3.1)	6.5 5.9	5.8	0.9	1.0	1.0	0.1	0.1	16.5	14.5
### HOLD	- Andre Benas	[andre.benas@	casekuritas.	co.id)																		
HOLD 3,960 4,400 600,174 4,2 46,3 723.7 BUY 1,275 1,700 17,894 0.1 39,8 31.6 (BUY 4,570 7,250 4,26,533 3.0 39,1 751.9 BUY 4,570 7,250 4,26,533 3.0 39,1 751.9 BUY 6,775 6,900 23,818 0.2 37.2 18.6 BUY 2,710 2,700 18,297 0.1 23,8 5.9 BUY 5,25 950 61,637 0.1 23,8 5.9 BUY 2,710 2,000 16,397 0.1 23,8 5.9 BUY 2,710 2,000 16,397 0.1 23,8 5.9 BUY 2,720 2,000 2,5,254 0.2 34.7 40.8 BUY 2,2,350 30,100 2,5,254 0.2 34.7 40.8 BUY 2,2,350 30,100 2,5,254 0.2 34.7 40.8 BUY 2,420 2,200 2,7,800 0.1 23,8 5.9 BUY 2,420 2,200 2,5,254 0.2 34.7 40.8 BUY 2,420 1,500 10,7,30 0.2 3.2 3.0 1.0 BUY 3,340 4,7,177 0.3 2.0 1.0 BUY 3,340 4,7,177 0.3 2.0 1.2 3.8 3.9 BUY 3,340 4,7,177 0.3 2.0 1.2 3.9 BUY 3,340 4,7,177 0.3 2.0 2.0 2.0 1.2 3.9 BUY 3,340 4,7,177 0.3 2.0 2.0 2.0 1.2 3.9 BUY 3,340 4,7,177 0.3 2.0 2.0 2.0 2.0 1.2 BUY 3,340 5,700 4,242 0.2 2.9 2.0 1.0 BUY 2,250 3,250 3,143 0.2 2.9 2.0 1.0 BUY 2,250 3,250 3,143 0.2 2.9 3 2.4 BUY 2,110 2,300 4,243 0.2 2.9 2.0 1.0 BUY 2,260 3,250 3,143 0.2 3,250 1.4 3 55.4 BUY 2,800 2,200 2,4,200 0.2 4,278 0.2 34.5 18.5 BUY 2,140 2,310 2,783 0.0 14.5 7.1 BUY 2.8 3.2 18.3 BUY 2,800 3,200 3,803 0.0 14.5 7.1 BUY 2.8 3.2 14.3 55.4					205.5	(1.9)	12.0	3.3	20.5	21,464 2	25,851	2.7 2	20.4	7.5 6.2	. n.a.	n.a.	1.1	1.1	8.7	6.2	14.5	17.5
BUY 4,570 7,250 426,533 3.0 39.1 751.9 BUY 4,570 7,250 426,533 3.0 39.1 751.9 ILITOREWEIGH1] - Ryan Yani Santoso (↑221,24 96 1,1719 BUY 5,715 6,900 23,818 0.2 37.2 18.6 BUY 5,716 2,700 18,297 0.1 48.5 25.8 BUY 2,710 2,700 16,397 0.1 23.8 5.9 BUY 5,25 950 61,067 0.4 7.6 10.1 COVERWEIGH1] - Andre Benas (andre benas @beasekuritas.co.id) BUY 2,720 2,000 16,307 0.1 23.8 5.9 BUY 2,720 2,000 50,550 0.4 21.9 173.4 HOLD 1,720 2,000 50,550 0.4 21.9 173.4 BUY 2,420 2,220 2,788 0.2 34.7 40.8 BUY 2,420 2,220 2,788 0.2 34.7 40.8 BUY 3,240 3,240 2,520 2,788 0.2 34.7 40.8 BUY 3,240 4,717 0.3 24 15.8 BUY 3,240 1,500 4,949 0.0 12.7 1.0 BUY 3,340 4,717 0.3 2.4 15.8 BUY 3,340 4,717 0.3 2.4 15.8 BUY 3,340 5,700 4,855 0.3 15.0 2.3 3.9 HOLD 1,700 1,900 64,855 0.3 15.0 2.3 3.9 HOLD 1,700 1,900 64,855 0.3 15.0 2.3 3.9 HOLD 3,340 5,700 24,278 0.2 29.9 26.4 BUY 1,580 1,500 24,278 0.2 29.9 26.4 BUY 2,250 3,250 31,431 0.2 34.3 15.4 18.5 BUY 2,260 3,250 31,431 0.2 34.5 18.5 BUY 2,260 3,250 31,431 0.2 34.5 18.5 BUY 2,260 3,250 31,431 0.2 34.5 18.5 BUY 2,310 2,320 3,320 0.3 14.31 0.2 34.5 18.5 BUY 2,340 2,310 2,383 0.0 41.5 7.1 BUY 2,260 3,250 3,250 3,250 0.2 41.3 55.4 BUY 2,84 1,45 2,396 0.0 3,883 0.0 41.5 7.1 BUY 3,34 1,55 3,368 0.0 41.5 7.1 BUY 3,34 1,55 3,368 0.0 41.5 7.1					723.7	3.4	2.7	2.3	0.7	60,644 6	61,061	0.3	(4.1)	9.9 10.3	3 n.a.	n.a.	1.9	1.8	3.4	8.6	18.8	18.4
### 1,450 8,207 0.1 24.3 3.0 ### 1,351,241 9.6 1,719 ### 1,351,241 9.6 1,719 ### 1,351,241 9.6 1,719 ### 1,351,241 9.6 1,719 ### 1,351,241 9.6 1,719 ### 1,351,241 9.6 1,719 ### 1,351,241 9.6 1,719 ### 1,710 2,700 2,3818 0.2 3,72 ### 2,710 2,700 18,397 0.1 48,5 25,8 ### 2,710 2,700 18,397 0.1 23,8 5,9 ### 2,710 2,700 16,307 0.1 23,8 5,9 ### 3,710 1,700 16,307 0.1 23,8 5,9 ### 4,711 2,700 1,500 0,00 0,00 3,77 40,8 ### 1,720 2,720 2,720 2,720 0,00 3,77 40,8 ### 1,720 2,720 2,720 2,720 0,00 3,77 40,8 ### 1,720 2,720 2,720 0,00 3,77 40,8 ### 1,720 2,720 2,720 0,00 3,77 40,8 ### 1,720 2,720 2,720 0,00 3,73 40,9 ### 1,720 2,720 2,720 0,00 3,73 40,9 ### 1,720 2,720 2,720 0,00 3,73 40,9 ### 1,720 2,720 2,720 0,00 3,73 40,9 ### 1,720 2,720 2,720 0,00 3,73 40,9 ### 1,720 2,720 2,720 0,00 2,73 15,4 18,9 ### 1,720 2,720 2,720 0,00 2,424 0,00 1,27 1,00 ### 1,720 1,900 4,737 0,2 2,43 1,53 ### 1,720 1,900 4,431 0,2 2,44 1,58 ### 1,720 1,900 24,241 0,2 3,50 1,50 ### 1,720 2,420 2,421 0,2 3,50 ### 1,720 2,421 0,2 3,53 1,50 ### 1,720 2,421 2,53 0,2 3,43 1,50 ### 1,720 2,421 2,53 0,2 3,43 1,50 ### 1,720 2,421 2,53 0,2 3,43 1,50 ### 1,720 2,421 2,23 2,4 ### 1,720 2,421 2,23 2,4 ### 1,720 2,421 2,33 0,2 2,3 ### 1,720 2,441 2,33 0,2 2,3 ### 1,720 2,441 2,33 2,4 ### 1,720 2,441 2,330 2,3 ### 1,720 2,441 2,330 2,3 ### 1,720 2,441 2,330 2,3 ### 1,720 2,441 2,330 2,3 ### 1,720 2,441 2,330 2					31.6	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1) 5	50.6	6.0 4.0) n.a.	n.a.	0.5	0.5	,	4.2	9.5	13.9
### (Overweight) - Fyon Yani Santoso (Tyan.santoso@bcasekuritas.co.id) ### (Action 1)					3.0	12.5	(100.0)	18.8	(100.0)	2,744		18.8 (10	(100.0)	3.0 -	n.a.		0.5		14.1		15.6	
### 1,351,241 9.6 1,719 ### 1,351,241 9.6 1,719 ### 1,351,241 9.6 1,719 ### 1,775 6,900 2,3,818 0.2 37.2 18.6 ### 2,710 2,700 18,297 0.1 48.5 25.8 ### 4,44 ### 4,115 2,700 18,297 0.1 23.8 5.9 ### 5,72 2,700 16,307 0.1 23.8 5.9 ### 5,73 3,7,00 16,307 0.1 23.8 5.9 ### 7,720 2,000 5,574 0.5 16.0 ### 7,720 2,000 5,574 0.2 34.0 57.9 ### 1,720 2,000 5,575 0.2 34.0 57.9 ### 1,720 2,000 5,575 0.2 34.0 57.9 ### 1,720 2,200 1,4500 0.2 34.0 57.9 ### 1,720 2,200 1,4500 0.2 34.0 57.9 ### 1,720 2,200 1,477 0.3 15.4 18.9 ### 1,720 2,120 1,720 0.1 22.4 15.8 ### 1,720 2,120 1,750 0.1 22.4 15.8 ### 1,700 1,900 65,853 0.5 15.0 49.7 (1.0 ### 1,700 1,900 64,855 0.5 15.0 49.7 (1.0 ### 1,700 1,900 64,855 0.2 2.9 23.9 ### 1,700 1,900 64,855 0.2 2.9 23.9 ### 1,700 1,900 64,855 0.2 2.9 23.9 ### 1,700 1,900 24,218 0.2 29.9 23.9 ### 1,700 1,900 24,218 0.2 45.9 2.8 ### 1,700 1,900 24,218 0.2 45.9 2.8 ### 2,140 2,310 2,438 0.2 7.3 2.4 ### 1,800 1,500 24,218 0.2 45.9 2.8 ### 2,140 2,310 2,783 0.2 45.3 18.5 ### 1,800 2,450 2,783 0.0 41.5 7.1 ### 1,700 2,450 3,296 0.2 41.3 55.4 ### 2,140 2,310 2,396 0.2 41.3 55.4 ### 2,184 2,310 2,396 0.2 41.3 55.4 ### 2,184 2,218 2,396 0.2 41.3 55.4 ### 2,184 2,286 2,396 0.2 41.3 55.4 ### 2,184 2,286 2,296 0.2 41.3 55.4 ### 2,184 2,286 2,396 0.2 41.3 55.4 ### 2,184 2,286 2,396 0.2 41.3 55.4 ### 2,184 2,286 2,396 0.2 41.3 55.4 ### 2,184 2,286 2,286 2.5 2.5 ### 2,184 2,286 2,286 2.5 2.5 ### 2,184 2,286 2,286 2.5 2.5 ### 2,185 2,286 2.5 2.5 ### 3,184 3,					751.9	41.6	7.3	43.0	5.8		58,616	42.8	5.1	7.6 7.3	3 n.a.	n.a.	1.5	1.2	7.9	8.7	19.7	17.1
## Coverweight Pryan Yani Santoso (ryan.santoso@bcasekuritas.co.id) BUY		1,351,2			1,719	2.6	5.5	11.0	4.8	143,641 15	150,056	9.6	4.5 #DI	#DIV/0! 7.68		·	#DIV/0i	1.33	3.0	4.2	15.0	17.4
## BUY 6,775 6,900 23,818 0.2 37.2 18.6 ## BUY 2,710 2,700 18,297 0.1 48.5 25.8 ## 42,115 0.3 44.4 ## 42,115 0.3 42,115 0.3 44.4 ## 42,115 0.3 42,115 0.3 44.4 ## 521 35 950 61,067 0.4 7.6 10.1 ## 522 950 61,067 0.4 7.6 10.1 ## 600 0000000000000000000000000000000	- Rvan Yani Sa	itoso (rvan.san	toso@bcasek	(di.co.id)																		
## 1917 1917 1917 1917 1917 1917 1918 1918	6.775 6.	900 23.8	18 0.2	37.2	18.6	3.3	3.3	5.2	(13.9)	2.008	1.641	3.0 (1	(18.3) 1	12.4 15.2	5.6	5.8	7	17	1.2	1.3	9.1	7.0
## 42,115 0.3 44.4 SELL 8,475 17,700 16,307 0.1 23.8 5.9 SELL 8,475 17,700 16,307 0.1 23.8 5.9 BUY 525 950 61,067 0.4 7.6 10.1 HOLD 1,720 2,000 50,550 0.4 21.9 173.4 BUY 2,420 2,523 0,410 25,234 0.2 34.0 57.9 BUY 2,420 2,523 0,410 25,234 0.2 34.0 57.9 BUY 2,420 2,520 10,720 0.8 19.5 70.0 HOLD 7,500 10,720 0.8 19.5 70.0 BUY 9,200 14,600 107,290 0.8 19.5 70.0 HOLD 7,500 10,730 65,833 0.5 49.9 66.6 BUY 9,200 14,600 47,177 0.3 15.4 18.9 BUY 5,25 650 15,750 0.1 22.4 15.8 BUY 5,25 650 15,750 0.1 22.4 15.8 HOLD 1,700 1,900 64,855 0.5 15.0 49.7 (1.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4					25.8	(6.4)	0.7	(45.9)	9.9							3.7	0.4	0.4	3.1	1.0	1.6	2.1
ster (Neutral) - Andre Benas (andre benas@bcasekuritas.co.id) SELL 8,475 17,700 16,307 0.1 23.8 5.9 BUY 525 950 61,067 0.4 7.6 10.1 Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id) 16.0 0.4 2.9 15.0 HOLD 1,720 2,000 50,550 0.4 2.1.9 173.4 BUY 2,2,350 30,100 25,254 0.2 34.7 40.8 BUY 2,420 2,229 27,880 0.2 34.7 40.8 BUY 2,420 2,220 27,880 0.2 34.7 40.8 BUY 2,420 1,500 107,290 0.8 19.5 70.0 BUY 2,110 2,500 4,949 0.0 12.7 1.0 BUY 5,500 10,720 0.1 2.5 0.5 1.5 49.9 66.6 BUY 5,500 1,500 4,949 0.0 <td< th=""><th></th><th></th><th></th><th></th><th>44.4</th><th>(3.3)</th><th>1.6</th><th>(28.5)</th><th>(3.7)</th><th></th><th></th><th></th><th></th><th></th><th></th><th>4.9</th><th>0.8</th><th>0.8</th><th>2.1</th><th>1.2</th><th>4.2</th><th>3.8</th></td<>					44.4	(3.3)	1.6	(28.5)	(3.7)							4.9	0.8	0.8	2.1	1.2	4.2	3.8
SELL 8,475 17,700 16,307 0.1 23.8 5.9	ndre Benas (ar	dre.benas@bca	sekuritas.co.	(þi																		
BUY 525 950 61,067 0.4 7.6 10.1 Overweight) - Muhammad Fariz (muhammad fariz@bcasekuritas.co.id) 15.0 HOLD	8,475 17,	700 16,3	70 0.1		5.9	4.3	(100.0)	(2.2)	(100.0)	5,895		1.1 (10	(100.0)	7.5 -	3.5	3.3	0.7		8.3		9.5	į,
77,374 0.5 160 Overweight) - Muhammad Fariz (muhammad fariz@bcasekuritas.co.id) 1,720 2,000 50,550 0.4 21.9 173.4 HOLD 1,720 2,000 50,550 0.4 21.9 173.4 BUY 2,220 27,880 0.2 34.7 40.8 10.3 BUY 2,420 2,220 27,880 0.2 34.7 40.8 BUY 2,420 14,600 107,290 0.8 19.5 70.0 BUY 3,200 14,600 107,290 0.8 19.5 70.0 BUY 2,210 2,900 47,177 0.3 15.4 18.9 BUY 3,250 15,00 47,477 0.3 15.4 15.8 BUY 3,340 1,500 64,855 0.5 15.0 49.7 1 HOLD 3,340 5,700 24,21 0.2 29.9 23.9 HOLD 3,340 5,700 24,21 <t< th=""><td></td><td></td><td></td><td></td><td>10.1</td><td>14.7</td><td>(100.0)</td><td>26.2</td><td>(100.0)</td><td>9,273</td><td></td><td>24.4 (10</td><td>(100.0)</td><td>- 9:9</td><td></td><td></td><td>2.1</td><td></td><td>,</td><td></td><td></td><td></td></t<>					10.1	14.7	(100.0)	26.2	(100.0)	9,273		24.4 (10	(100.0)	- 9:9			2.1		,			
Overweight) - Muhammad Fariz (nuthammad fariz@bcasekuritas.co.id) HOLD 1,720 2,000 50,550 0.4 21.9 173.4 HOLD 1,720 2,000 25,524 0.2 34.7 40.8 BUY 22,350 30,100 25,524 0.2 34.7 40.8 BUY 2,420 2,220 17,880 0.2 34.7 40.8 BUY 2,420 14,600 10,130 65,853 0.5 49.9 66.6 BUY 5,200 10,130 65,853 0.5 49.9 66.6 BUY 2,110 2,900 47,177 0.3 15.4 18.9 BUY 5,25 650 15,750 0.1 22.4 15.8 HOLD 1,700 1,900 64,855 0.5 15.0 49.7 (1.58.9) HOLD 1,700 1,900 64,855 0.5 15.0 49.7 (1.58.9) HOLD 3,340 5,700 24,241 <td></td> <td>77,3</td> <td></td> <td>10</td> <td>16.0</td> <td>9.3</td> <td>(100.0)</td> <td>12.9</td> <td>(100.0)</td> <td>15,168</td> <td>,</td> <td>14.2 (10</td> <td>(100.0)</td> <td>- 8.9</td> <td>0.7</td> <td>0.7</td> <td>1.8</td> <td>÷</td> <td>1.8</td> <td></td> <td>16.6</td> <td></td>		77,3		10	16.0	9.3	(100.0)	12.9	(100.0)	15,168	,	14.2 (10	(100.0)	- 8.9	0.7	0.7	1.8	÷	1.8		16.6	
HOLD 1,720 2,000 50,550 0.4 21.9 173.4 BUY 2,2350 30,100 25,254 0.2 34.0 57.9 BUY 2,420 2,220 27,880 0.2 34.0 57.9 HOLD 1,500 14,600 107,290 0.8 19.5 70.0 HOLD 7,500 10,130 65,853 0.5 49.9 66.6 BUY 5,210 2,900 47,177 0.3 15.4 18.9 BUY 5,25 650 15,750 0.1 22.4 15.8 HOLD 1,700 1,900 64,855 0.5 15.0 49.7 (1.6 1.6 1.6 1.6 1.6 1.6 HOLD 1,700 2,900 24,241 0.2 29.9 23.9 HOLD 3,340 5,700 24,241 0.2 29.9 23.9 HOLD 3,340 5,700 24,241 0.2 29.9 23.9 HOLD 1,700 24,241 0.2 29.9 23.9 HOLD 3,340 5,700 24,241 0.2 29.9 23.9 HOLD 3,340 2,424 0.2 29.9 23.9 HOLD 3,340 2,700 24,241 0.2 29.9 23.9 HOLD 3,340 2,700 24,241 0.2 29.9 23.9 HOLD 3,340 2,700 24,241 0.2 39.5 18.5 BUY 2,260 3,250 31,431 0.2 34.5 18.5 BUY 2,140 2,310 2,7833 0.0 41.5 7.1 BUY 2,58 1,450 3,883 0.0 41.5 7.1 BUY 32,4 175 23,966 0.2 14.3 55.4 BUY 32,4 175 23,966 0.2 14.3 55.4 BUY 3,483 0.0 14.3 55.4 BUY 3,483 0.0 14.3 55.4	ıhammad Fariz	(muhammad.f	ariz@bcaseku	uritas.co.id)																		
BUY 22,350 30,100 25,254 0.2 34.7 40.8 BUY 2,420 2,720 27,880 0.2 34.0 57.9 mer (Overweight) - Ervina Salim (ervina-salim@bcasekuritas.co.id) BUY 9,200 14,600 107,290 0.8 19.5 70.0 BUY 2,110 2,900 47,177 0.3 15.4 18.9 BUY 2,110 2,900 47,177 0.3 15.4 18.9 BUY 2,110 1,500 64,855 0.5 15.0 49.7 (HOLD 1,700 1,900 64,855 0.5 15.0 49.7 (HOLD 3,340 5,700 2,4,241 0.2 29.9 23.9 exd UNNR 2,260 3,250 31,431 0.2 29.9 23.9 BUY 2,260 3,250 31,431 0.2 34.5 18.5 BUY 2,260 3,250 31,431 0.2 34.5 18.5 BUY 2,140 2,310 27,833 0.0 41.5 7.1 8U.7 BUY 2,560 3,250 31,431 0.2 34.5 18.5 18.5 BUY 2,260 3,250 31,431 0.2 34.5 18.5 18.5 BUY 2,260 3,250 31,431 0.2 34.5 18.5 18.5 BUY 2,260 3,250 31,431 0.2 34.5 18.5 18.5 BUY 2,360 1,500 24,278 0.0 41.5 7.3 2.4 BUY 2,360 1,500 24,278 0.0 7.3 3.5 4 BUY 2,360 3,250 31,431 0.2 34.5 18.5 18.5 BUY 2,360 3,250 31,431 0.2 34.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18					173.4	(2.7)	1.1	(2.2)	0.7	21,705	650'6	(6.8)	4.2	2.6 2.5	٠,		0.7	0.7	84.0		28.7	27.3
BUY 2,420 27,880 0.2 34.0 57.9 mer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id) BUY 9,200 14,600 107,290 0.8 19.5 70.0 BUY 2,110 2,900 47,177 0.3 15.4 18.9 BUY 2,110 2,900 47,177 0.3 15.4 18.9 BUY 2,110 2,900 4,949 0.0 12.7 1.0 BUY 525 650 15,750 0.1 22.4 15.8 HOLD 1,700 1,900 64,855 0.5 15.0 49.7 HOLD 3,340 5,700 24,241 0.2 28.9 HOLD 3,340 5,700 24,241 0.2 34.5 18.5 BUY 1,580 1,500 24,278 0.2 45.9 26.4 BUY 2,140 2,310 27,833 0.2 7.3 2.4 BUY 2,140 2,310 27,833 0.0 41.5 7.1 BUY 324 175 23,966 0.2 14.3 55.4 BUY 324 175 23,966 0.2 14.3 55.4 BUY 324 175 23,966 0.2 14.3 55.4 BUY 3,7849 0.7 0.7 0.7 0.5 HOLD 3,7849 0.7 0.7 0.7 HOLD 3,7849 0.7 0.7 HOLD 3,7849 0.7 0.7 0.7 HOLD 3,7849 0.7 0.					40.8	(9.0)	1.7	(18.6)	(18.2)		5,242 ((23.8)	(8.1)	3.7 4.3	3 1.2	1.3	0.8	0.7	13.6	16.3	19.3	15.4
103,684 0.7 272.0					57.9	11.1	13.0	(18.7)	(58.8)	5,104	3,409	(16.4) (3	(33.2)	5.5 8.2	3.6	5.5	1.3	1.0	5.1	9.5	22.9	12.4
BUY 9,200 14,600 107,290 0.8 19.5 70.0 BUY 9,200 14,600 107,290 0.8 19.5 70.0 HOLD 7,500 10,130 65,853 0.5 49.9 66.6 BUY 2,110 2,900 47,177 0.3 15.4 18.9 BUY 800 1,500 4,949 0.0 12.7 1.0 BUY 525 650 15,750 0.1 22.4 15.8 HOLD 1,700 1,900 64,855 0.5 15.0 49.7 HOLD 3,340 5,700 24,241 0.2 29.9 23.9 HOLD 3,340 5,700 24,241 0.2 39.9 HOLD 3,340 5,700 24,248 0.2 45.9 26.4 BUY 2,260 3,250 31,431 0.2 34.5 18.5 BUY 2,140 2,310 27,833 0.2 7.3 2.4 BUY 2,260 3,260 3,883 0.0 41.5 7.1 BUY 2,360 3,883 0.0 41.5 7.1 BUY 324 175 23,966 0.2 14.3 55.4 BUY 324 175 23,966 0.2 14.3 55.4 BUY 324 175 23,966 0.2 14.3 55.4 BUY 37,849 0.7 14.3 55.4		103,6	34 0.7		272.0	2.9	2.8	(12.8)	(11.9)	32,808 1	17,710	(17.5) (4	(46.0)	3.6 4.5	5 1.3	1.8	6.0	8.0	45.6	6.4	1.8	1.0
BUY 9,200 14,600 107,290 0.8 19.5 70.0 HOLD 7,500 10,130 65,833 0.5 49.9 66.6 BUY 2,110 2,900 47,177 0.3 15.4 18.9 BUY 525 650 15,750 0.1 22.4 15.8 HOLD 1,700 1,900 64,855 0.5 15.0 49.7 HOLD 1,700 1,900 64,855 0.5 15.0 49.7 HOLD 3,340 5,700 24,241 0.2 29.9 23.9 HOLD 3,340 5,700 24,241 0.2 29.9 23.9 HOLD 3,340 5,700 24,241 0.2 39.5 28.5 HOLD 3,340 2,700 24,241 0.2 39.5 28.5 HOLD 3,340 2,700 24,278 0.2 7.3 2.4 BUY 2,260 3,250 31,431 0.2 34.5 18.5 BUY 2,140 2,310 27,833 0.2 7.3 2.4 BUY 2,340 2,708 3,883 0.0 41.5 7.1 BUY 324 175 23,966 0.2 14.3 55.4	t) - Ervina Salir	ı (ervina.salim)	<u>abcasekurita</u>	s.co.id)																		
HOLD 7,500 10,130 65,853 0.5 49.9 66.6 BUY 2,110 2,900 4,7,177 0.3 15.4 18.9 BUY 800 1,500 4,949 0.0 12.7 1.0 BUY 525 650 15,750 0.1 22.4 15.8 HOLD 1,700 1,900 64,855 0.5 15.0 49.7 ruction (Neutral) - Ryan Yani Santoso (yan.santoso@bcasekuritas.co.id) HOLD 3,340 5,700 24,224 2.1 236.2 ruction (Neutral) - Fryina Salim (ervina.santoso@bcasekuritas.co.id) BUY 1,580 1,500 24,278 0.2 45.9 26.4 BUY 2,260 3,250 31,431 0.2 34.5 18.5 BUY 2,260 3,250 31,431 0.2 34.5 18.5 BUY 2,140 2,310 27,833 0.2 7.3 2.4 BUY 2,260 3,250 31,431 0.2 34.5 18.5 BUY 2,360 2,383 0.0 41.5 7.3 5.4 BUY 3,341 2,3383 0.0 41.5 7.3 5.4 BUY 3,344 175 23,966 0.2 14.3 55.4					70.0	6.9	0.6	12.5	22.3	6,949 1	11,635	9 (9:0)	67.4 1	15.4 9.2			2.4	2.2	0.0	0.0	15.6	17.3
BUY 2,110 2,900 47,177 0.3 15.4 18.9 BUY 800 1,500 64,855 0.0 12.7 1.0 BUY 525 650 15,750 0.1 22.4 15.8 HOLD 1,700 1,900 64,855 0.5 15.0 49.7 HOLD 3,340 5,700 24,241 0.2 29.9 23.9 HOLD 3,340 5,700 24,241 0.2 29.9 23.9 BUY 1,580 1,500 24,241 0.2 29.9 23.9 BUY 2,260 3,250 31,431 0.2 34.5 18.5 BUY 2,140 2,783 0.2 7.3 2.4 BUY 2,140 2,310 27,833 0.2 7.3 2.4 BUY 2,890 2,396 0.6 47.3 55.4 BUY 324 175 23,966 0.2 14.3 55.4					9.99	3.7	8.0	8.6	18.8	10,175 1	12,434	24.9 2	22.2	6.5 5.3			52.8	52.8	7.4	9.3	37.4	37.4
BUY 525 650 15,750 0.1 22.4 15.8 BUY 525 650 15,750 0.1 22.4 15.8 HOLD 1,700 1,900 64,855 0.5 15.0 49.7 HOLD 3,340 5,700 24,241 0.2 29.9 23.9 HOLD 3,340 5,700 24,241 0.2 29.9 23.9 HOLD 3,340 5,700 24,241 0.2 29.9 23.9 BUY 1,580 1,500 24,278 0.2 45.9 26.4 BUY 2,260 3,250 31,431 0.2 34.5 18.5 BUY 2,140 2,310 27,833 0.2 7.3 2.4 BUY 2,560 3,250 31,833 0.2 7.3 2.4 BUY 2,800 2,300 27,833 0.2 7.3 2.4 BUY 2,800 2,300 27,833 0.2 7.3 5.4 BUY 2,800 3,800 41.5 7.1 5.0 BUY 324 175 23,966 0.2 14.3 55.4					18.9	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2) 1	15.4	15.7 13.6	10.4	9.2	2.8	2.4	0.0	0.0	17.5	17.8
BUY 525 650 15,750 0.1 22.4 15.8 HOLD 1,700 1,900 64,855 0.5 15.0 285.9 excl UNVR 295,322 2.1 236.2 HOLD 3,340 5,700 24,241 0.2 29.9 235.2 HOLD 3,340 5,700 24,241 0.2 29.9 235.2 HOLD 3,340 5,700 24,241 0.2 29.9 235.2 HOLD 3,340 2,438 0.2 45.9 26.4 BUY 1,580 1,500 24,278 0.2 45.9 26.4 BUY 2,260 3,250 31,431 0.2 34.5 18.5 BUY 2,140 2,310 27,833 0.2 7.3 2.4 BUY 2,580 3,583 0.2 7.3 2.4 BUY 2,580 3,883 0.0 41.5 7.1 BUY 324 175 23,966 0.2 14.3 55.4 BUY 324 175 23,966 0.2 14.3 55.4 BUY 324 175 23,966 0.2 14.3 55.4 Chleutral) - Andre Benas (andre, benas @bcasekuritas, co.id)					1.0	2.9	6.9	0.6	0.9	362	387	8.7	6.8 1	12.5 11.7	, 15.0	15.0	2.0	2.1	10.3	9.5	15.7	17.6
HOLD 1,700 1,900 64,855 0.5 15.0 49.7					15.8	6.6	3.3	18.5	(6.0)	1,170	1,183		1.1	13.5 13.3	9.0	9.4	3.7	4.3	7.4	6.4	33.6	32.3
360,177 2.5 285.9 295,322 2.1 236.2 210,000 23,40 5,700 24,241 0.2 23.9 HOLD 3,340 5,700 24,241 0.2 29.9 23.9 HOLD 3,340 5,700 24,241 0.2 29.9 23.9 HOLD 1,580 1,500 24,278 0.2 45.9 26.4 BUY 1,580 1,500 24,278 0.2 45.9 26.4 BUY 2,140 2,310 27,833 0.2 7.3 2.4 BUY 2,140 2,310 27,833 0.2 7.3 2.4 BUY 2,140 2,310 27,833 0.2 7.3 2.4 BUY 2,140 2,310 37,833 0.2 7.3 2.4 BUY 2,810 3,883 0.0 41.5 7.1 BUY 324 175 23,966 0.2 14.3 55.4 BUY 324 175 23,966 0.2 14.3 55.4 Cheural) - Andre Benas (andre benas@beasekuritas.co.id)					49.7	(18.8)	1.6	(40.4)	7.0	3,388	6,612 (1	(119.9)	n.a. (5	(57.8) 17.9) 12.5	11.6	30.2	11.7	6.3	4.5 1	157.7 1	119.3
exd UNVR ruction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id) HOLD 3,340 5,700 24,241 0.2 29,9 23.9 HOLD 3,340 2,424 0.2 29,9 23.9 rcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id) BUY 1,580 1,500 24,278 0.2 45,9 26.4 BUY 2,260 3,250 31,431 0.2 34.5 18.5 BUY 2,140 2,310 2,7833 0.2 7.3 2.4 BUY 2,140 2,310 2,7833 0.2 7.3 2.4 Returnal) - Andre Benas (andre.benas@bcasekuritas.co.id) BUY 324 175 23,966 0.2 14.3 55.4 BUY 324 175 23,966 0.2 14.3 55.4		360,1		10	285.9	2.2	9.7	1.3	17.7	25,045 3	35,714					3.9	16.3	12.9	3.0			21.4
HOLD 3,340 5,700 24,241 0.2 29.9 23.9 HOLD 3,340 5,700 24,241 0.2 29.9 23.9 HOLD 3,340 5,700 24,241 0.2 29.9 23.9 Hold 2,893 0.2 0.2 29.9 23.9 BUY 1,580 1,500 24,278 0.2 45.9 26.4 BUY 2,260 3,250 31,431 0.2 34.5 18.5 BUY 2,140 2,310 27,833 0.2 7.3 2.4 BUY 2,140 2,310 27,833 0.2 7.3 2.4 BUY 2,580 1,450 3,883 0.0 41.5 7.1 BUY 324 175 23,966 0.2 14.3 55.4 BUY 324 175 23,966 0.2 14.3 55.4 Contact 1,410 1,410 1,410 1,410 BUY 324 175 23,966 0.2 14.3 55.4 Contact 1,410 1,410 1,410 1,410 Contact 1,410 1,410 1,410 Contact		295,3	22 2.1			6.3	8.5	0.6	18.8	21,657 2	29,102	10.4 3	34.4	10.5 7.6	5 2.4	2.2	13.3	13.2	2.2	2.6	14.6	17.8
28,932 0.2 #VALUE Incare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id) BUY 1,580 1,500 24,278 0.2 45.9 26.4 BUY 2,260 3,250 31,431 0.2 34.5 18.5 BUY 2,140 2,310 27,833 0.2 7.3 2.4 BUY 2,140 2,310 27,833 0.2 7.3 2.4 BUY 2,140 2,310 37,833 0.0 7.3 2.4 BUY 258 1,450 3,883 0.0 41.5 7.1 BUY 324 175 23,966 0.2 14.3 55.4 Contact	- Ryan Yani Sa 3.340 5.	ntoso (ryan.sar 700 24.2	itoso@bcase 41 0.2	kuritas.co.id)			#DIV/0I	*	#DIV/01			IU#	#DIV/01									
core (Overweight) - Frvina Sallm (ervina.sallm@bcasekuritas.co.id) BUY 1,580 3,250 31,431 0.2 34,5 18.5 BUY 2,140 2,310 27,833 0.2 7.3 2.4 BUY 2,140 2,310 27,833 0.2 7.3 2.4 (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id) BUY 258 1,450 3,883 0.0 41.5 7.1 BUY 324 175 23,966 0.2 14.3 55.4 CARRATION (ARCHITARY CONTRACTOR	0.00	28,9	32 0.2	662	#	(100.0)	#DIV/0!	(100.0) #	#DIV/0!		- (1)	100.00 #DI			٠	٠]#	#DIV/0!
BUY 1,580 1,500 24,278 0.2 45.9 26.4 BUY 2,260 3,250 31,431 0.2 34.5 18.5 BUY 2,140 2,310 27,833 0.2 7.3 2.4	ıt) - Ervina Sali	n (ervina.salim	@bcasekurita	as.co.id)																		
BUY 2,260 3,250 31,431 0.2 34.5 18.5 BUY 2,140 2,310 27,833 0.2 7.3 2.4 Cheutral) - Andre Benas (andre, benas@bcasekuritas.co.id) BUY 258 1,450 3,883 0.0 41.5 7.1 BUY 324 175 23,966 0.2 14.3 55.4 Cheutral 2,500 2,500 2,500 Cheutral					26.4	16.1	15.9	32.8	27.5	536	742	19.1 3	38.4 4	43.9 31.7	7 15.6	12.4	4.0	3.6	0.5	0.7	9.1	11.3
BUY 2,140 2,310 27,833 0.2 7.3 2.4					18.5	14.3	11.1	26.4	9.3	1,146	1,290	23.5 1	12.6 2	28.1 25.0	16.9	15.2	n.a	4.0	1.5	2.0	15.6	16.0
(Neutral) - Andre Benas (andre benas@bcasekuritas.co.id) BUY 258 1,450 3,883 0.0 41.5 7.1 BUY 324 175 23,966 0.2 14.3 55.4 27.849 0.2 62.5					2.4	9.1	13.2	4.1	(5.5)	905	1,115 ((25.7)	23.6	n.a 25.0) 11.0	8.9	n.a	2.9			10.4	11.6
(Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id) BUY 258 1,450 3,883 0.0 41.5 7.1 BUY 324 175 23,966 0.2 14.3 55.4 27849 0.2 62.5		83,5		,	47.3	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8 2	23.3 26.9	14.5	12.3	1.2	3.5	0.7	1.0	16.8	18.7
BUY 258 1,450 3,883 0.0 41.5 7.1 BUY 324 175 23,966 0.2 14.3 55.4	e Benas (andre	.benas@bcasek	uritas.co.id)																			
BUY 324 175 23,966 0.2 14.3 55.4 27,849 0.2 62.5					7.1		(100.0)		(100.0)		41	7.4 (10	(100.0)	1.2 -			0.7		7.8		16.6	
27.849 0.2 62.5					55.4	5.9	5.4	189.9	27.2	1,103	1,338	0.08		36.0 36.0			#DIN/0i	#DIV/0i	,			,
ביים ביים ביים ביים		27,8			62.5	9.3	(63.2)	5.9	50.6	15.5	111.9	19.8 (6	(68.4) 3	31.1 31.0	; #DIV/0i	#DIV/0i	#DIN/0i	#DIV/0i	1.1		19.1	12.1

								0	(107)	On The		Net Deeft (Toples)	l Hard	FDCC (0/2)		ח/ני/ איי	2	CW/FRITTRA (w)		(") u/u	:	(70) FIG. 1.40	-	DOF (04.)
Ticker Rating	ting.	d) GU	d (gu)	Mkt cap (TDD hn)	Index	Index Free ADTV	ADTV	Kev growui (%)		₹		Net Prolit (1D	Kolij	§		₹		/EBIIDA (<u> </u>		/ yieid (%)		<u></u>
			(var)	(iiia war)	weigint	110at (70)	(IIIIIII)	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024 202	2025F 2	2024 20	2025F 2024		2025F 20	2024 2025F		2024 2025F
Metal & M	lining (Over	weight) - Mo	uhammad I	Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)	mad.fariz(<u>@bcasekuri</u>	tas.co.id)																	
ANTM	BUY	3,470	4,620	83,387	9.0	35.0	553.8	9.89	74.3	14.6	243.4	3,647	8,633	18.5	136.7	22.9	9.7	18.4	6.9	2.6	2.2	3.7 4.	4.4 11	11.3 22.7
INCO*	BUY	3,690	3,910	38,892	0.3	20.1	54.2	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.2 ###	### #####	,0 #####	0.8	0.7		2	2.8 3.1
Sector				129,987	6.0		635.2	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	14.7	6.2 ###	##### #####		1.9	1.6	2.4 2.	2.8 3	3.5 4.5
Plantation	າ (Neutral) -	Muhamma	d Fariz (mu	Plantation (Neutral) - Muhammad Fariz (muhammad fariz@bcasekuritas.co.id)	z@bcaseku	ıritas.co.id)																		
AAII	BUY	7.275	7,560	14.002	0.1	20.3	8.7	5.2	3.4	32.5	0.9	1,484	1.715	40.5	15.6	9.4	8.2	4.5	3.9 0.	0.6	9.0	3.4 4.	4.8	6.4 7.1
DSNG	BUY	1.600	1.320	16.960	0.1	24.6	41.6	6.5	21.4	30.0	61.0	1.142	2.048	36.0	79.3									_
05	≥i	1 360	1 655	0 275	10	40.3	707	0 8	21.3	920	27.3	1 476	2,0/2	03.7	37.8									
Cortor	B	1,000	1,000	750 00	7.0	Cot	70.07	6.0	10.6	76.4	21.0	4 100	FC0,2	777	07.0		0.4							
Jaction				107/04	0.0		0.07	0.0	10.0	+0.4	071.0	4,102	16110	04.0	4T.J	ı	ŧ.	ı	ı	ı	ı	ı	7.0	ı
Poultry (I	Veutral) - En	vina Salim (ervina.salin	Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	(pi.oɔ:se																			
CPIN	BUY	4,330	6,100	71,003	0.5	44.5	29.6	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.1	17.5	10.4 1	10.3 3.	3.0	3.0	0.7 2.	2.6 12	12.3 12.4
JPFA	BUY	1,715	2,270	20,111	0.1	43.2	46.4	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	8.9	8.6	4.7	4.4	1.2	1.2	2.2 5.	5.6 19	19.6 18.0
MAIN	HOID	069	640	1.545	0.0	39.4	2.5	7.7	(100.0)		(100.0)	137			(100.0)									
Coctor		8	200	07 650	200		79.5	0 1	(3.1)		(3.6)	6 960	7 171		4.4		15.3		6 00) 5		37 147	
250101				52,035	7.0		0.07		(1)	0.07	(0.0)	6000		100.3	t:		0.0							7.
Property	Residential	(Overweigh	t) - Ryan Y.	Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)	ryan.santo	oso@bcase	kuritas.co.id																	
BSDE	HOLD	1,170	1,000	24,770	0.2	29.7	26.4	16.3	8.5	20.8	10.2	3,062	3,808	ļ,		18.1 18	18.1	4.5	3.7 0.	0.6	- 9:0		7	7.9 9.7
CTRA	HOLD	1,010	1,300	18,721	0.1	43.0	25.4	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.8	0.9		3.8 0.		0.7 28	28.6 39.9		8.6 11.1
SMRA	BUY	456	200	7.528	0.1	58.8	24.1	(9.0)	2.2	0.0	3.0	735	813	1.5	10.7		9.3							
Sector				51.019	0.4		75.8	13.3	8.6	14.4	13.5	5.923	7.700	18.5	30.0		12.4							
0) عائدهم	(+dricomer)	Enims Cal	m (caring	(hi oo ariimloard@miro enimo) miro enima Tanimanto Oliveria	or or imit	Ę																		
) silalis	verweight	El VIIId Sal	IIII (EIVIIIA)	Sallilleurase	KUIIIAS.CO.																			
ACES	HOLD	442	820	7,567	0.1	39.8	22.7	12.8	10.1	18.7	4.7	892	1,006		12.8		7.5		4.3 1.		1.1		5.9 13.7	.7 14.2
LPPF	BUY	1,600	4,200	3,613	0.0	39.7	4.5	4.3	(100.0)	n.a	#DIV/0i	1,562			(100.0)	8.7		4.0	-i	1.7	. 10	10.0	•	
MAPI	BUY	1,180	2,500	19,588	0.1	48.6	26.0	14.2	11.8	(2.7)	14.5	1,807	2,038	(4.5)	12.8	10.8	9.6	3.8	4.1 1.	1.5	1.2 n	n.a. n.a.		15.9 15.4
RALS	SEIL	388	340	2,753	0.0	23.2	2.8	27.6	(100.0)	166.6	(100.0)	764		-	(100.0)	3.4		,	- 0	- 9:0		6.1 -	18.9	- 6
Sector				33,522	0.2		56.1	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.4	7.3	3.7	3.3 1.	1.3	1.0	2.7 1.	1.3 20.5	.5 12.9
Telecomn	nunication S	ector (Over	weight) - S	Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)	ni (selvi.oc	ktaviani@b	casekuritas	co.id)																
EXCL	BUY	2,770	2,800	50,414	0.4	59.2	39.2	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	19.9	17.4	5.3	4.9 1.	1.4	1.3	1.0 2.	2.5	9.7 6.9
ISAT	BUY	1,965	2,400	63,373	0.4	16.4	30.0	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0		3.0		4.1 0.			18.6 23.7		
TLKM	BUY	3,070	3,350	304,121	2.2	47.8	309.0	(9.0)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	12.9	11.9	4.3	4.1 n.	n.a	1.8	6.9	7.3 14.6	.6 15.1
Sector				417,907	3.0		378.2	2.3	2.8	9.0	7.9	30,083	32,886	(8.3)	9.3	12.3 11	11.2	4.4	4.2 0.	0.2	1.5	8.0	9.2 14.2	.2 14.3
Telecomn	nunication R	etail (Overw	veight) - Er	Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	rvina.salim	ı@bcasekur	itas.co.id)																	
ERAA	BUY	430	260	6'829	0:0	43.5	33.6	8.5	13.8	2.0	168.3	1,033	2,812	25.0	172.3	6.6	2.4	5.9	5.8 0.	0.8	0.8	3.2 3.	3.2 12.7	.7 26.6
Sector				6'88'9	0.0		33.6	8.5	13.8	2.0	168.3	1,033	2,812	25.0	172.3	6.6	2.4	5.9	5.8 0.	0.8	0.8	3.2 3.	3.2 12	12.0 27.1
Technolog	y (Overwei	ght) - Jennii	er Henry (Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id	v@bcaseku	ritas.co.id																		
MSTI	BUY	1,580	2,050	4,960	0:0	15.0	5.7	27.6	12.1	10.9	9.5	530	575	1.8	27.5	9.4	7.3	5.2	5.1 2.	2.0	1.8	6.3 8.	8.8	0.2 0.2
Sector				4,960	0.0		5.7	8.1	5.6	12.0	3.7	2,108	2,163	0.7	5.6	9.4	7.3	5.2	5.1 2.	2.0	1.8	6.3 8.	8.8	6.2 6.4
Tower Te	co (Overwe	ight) - Selvi	Ocktavian	Tower Telco (Overweight) - Selvi Ocktaviani (selvi ocktaviani@bcasekuritas.co.id)	riani@bcas	ekuritas.co																		
TOWR	BUY	595	980	35,163	0.2	32.6	31.7	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.1	9.4	8.0	7.9 n.	n.a	1.4	6.7 7.	7.2 17.4	.4 15.0
TBIG	SEIL	1,810	1,800	41,009	0.3	8.3	1.8	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	27.3 25	25.1	11.4	10.9 n.	n.a		1.9 2.	2.0 12	12.3 12.6
MTEL	BUY	585	750	48,882	0.3	19.7	8.5	8.1	5.6	12.0	3.7	2,108	2,163	0.7	5.6									
Sector				125.055	6.0		42.0	7.4	3.6	7.6	2.9	6.945	7.017	3.2	1.0									
Stock universe	verse			4,379,115	23.1			(6.3)	(7.4)	(11.0)				(11.4)	1.7				2	33		<u>س</u>		_
Stock univ	Stock universe exc Bank	ınk		2.011.180	18.5			(7.5)	(6.4)	(21.4)			ĸ.	188.6	(0.3)									
Chock mi	Ctock universe eve HMVD	G/N		4 352 102	22.6			(1.7)	(1.9)	(11.2)				(116)	26									
SIUCA UIII	עפואב כער ע	AVE		4,233,193	7710			(1.12)	(617)	(1112)				(0'11)	n'c							0.40 3.0.40		





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Institutional Equity Market

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research@bcasekuritas.co.id

ecm@bcasekuritas.co.id

sales@bcasekuritas.co.id

PT BCA Sekuritas

Menara BCA – Grand Indonesia, 41st Floor JI. MH Thamrin No. 1, Jakarta 10310 Tel. +62 21 2358 7222 Fax. +62 21 2358 7250/300

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