

RESEARCH

RESEARCH REPORT

CNMA – Jumbo Hit, Jumbo Quarter

- 2Q25 Opportunity at a glance – expecting a spirited rebound
 - More appealing content in the pipeline – expansion to drive earnings recovery
 - Maintain BUY with unchanged TP of IDR190/sh
- ([Please refer to our report here](#))

HEADLINE NEWS

MACROECONOMY

- Indonesia's Money Supply M2 Growth Slowed to 4.9% in May-25

INDUSTRY

- FDI to Rise as Indonesia Targets 3 Mn Homes

COMPANY

- Solusi Sinergi Digital (WIFI) Announced IDR 8.4 Tn Dual Corporate Actions to Boost Digital Access
- Barito Renewables (BREN) Secured USD 121.1 Mn Loan for Geothermal Expansion
- Midi Utama Indonesia (MIDI) Expanded Outside Java, Exited Lawson to Boost Profitability
- Trimitra Trans Persada (BLOG) Targets IPO to Fund Expansion
- Graha Layar Prima (BLTZ) Secured IDR 264 Bn Loan from KB Bukopin for Refinancing
- Medco Power Indonesia, a subsidiary of MEDC, Issued IDR 500 Bn Bonds for Renewable Project Funding
- Delta Giri Wacana (DGWG) to Distribute IDR 52.9 Bn Dividend and Revive Agrochemical Business
- Catur Sentosa Adiprana (CSAP) Adopts Cautious 2025 Expansion Strategy
- Atlas Resources (ARII) Targets 6 Mn Ton Coal Sales in 2025

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,787	(1.74)	(4.14)	702
LQ45	754	(1.45)	(8.81)	411
Hang Seng	23,689	0.67	18.09	10,676
KOSPI	3,014	(0.24)	25.63	12,698
Nikkei 225	38,354	(0.13)	(3.86)	18,919
PCOMP	6,218	(1.92)	(4.76)	57
SET	1,063	(0.45)	(24.10)	924
SHCOMP	3,382	0.65	0.89	60,581
STI	3,879	(0.11)	2.42	820
TWSE	21,732	(1.42)	(5.66)	9,589
EUROPE & USA				
DAX	23,269	(0.35)	16.88	242
Dow Jones	42,582	0.89	0.09	4,158
FTSE 100	8,758	28.59	7.16	220
NASDAQ	19,631	0.94	1.66	11,302
S&P 500	6,025	0.96	2.44	16,772
ETF & ADR				
EIDO US (USD)	16.89	(1.69)	(11.85)	(8.60)
TLK US (USD)	15.90	(0.87)	(5.02)	(3.34)

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	71	(7.18)	11.32
WTI (USD/bi)	69	(7.22)	12.44
Coal (USD/ton)	113	0.62	6.16
Copper (USD/mt)	9,668	0.35	0.60
Gold (USD/toz)	3,368	0.00	0.33
Nickel (USD/mt)	14,804	(1.38)	(5.07)
Tin (USD/mt)	32,693	0.03	(0.38)
Corn (USD/mt)	434	(1.70)	(3.77)
Palm oil (MYR/mt)	4,087	0.39	6.88
Soybean (USD/bu)	1,047	(1.32)	(0.36)
Wheat (Usd/bsh)	570	(2.40)	2.06

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023
IDR/USD	16,485	16,485	16,222
AUD/USD	1.54	1.55	1.54
CAD/USD	1.37	1.37	1.37
CNY/USD	7.18	7.18	7.18
USD/EUR	1.16	1.16	1.14
JPY/USD	145.62	146.15	142.56
SGD/USD	1.28	1.28	1.28
JIBOR (%)	5.15	5.15	5.73
7D Repo Rate (%)	6.00	6.00	6.00
10Y Bond (%)	6.73	6.73	6.73
CDS - 5Y (bps)	81.58	82.67	83.91

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(277)	(4,792)	(6,122)	(53,375)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	850	(10,080)	5,990	44,198
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,787	(1.74)	(5.92)	(4.14)
IDXFIN Index	1,332	(1.40)	(8.07)	(4.37)
IDXTrans Index	1,425	(0.05)	5.45	9.54
IDXENER Index	2,746	(2.16)	(1.58)	2.10
IDXBASIC Index	1,438	(1.16)	2.71	14.87
IDXINDUS Index	900	(1.60)	(6.10)	(13.12)
IDXNCYC Index	645	(2.11)	(7.39)	(11.56)
IDXCYC Index	689	(3.36)	(7.24)	(17.52)
IDXHLTH Index	1,433	(1.66)	(2.79)	(1.63)
IDXPROP Index	705	(2.97)	(6.26)	(6.81)
IDXTECH Index	6,483	(2.54)	(6.56)	62.17
IDXINFRA Index	1,369	(1.76)	(4.28)	(7.45)

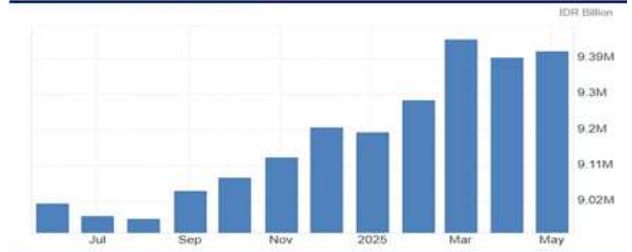
Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia's Money Supply M2 Growth Slowed to 4.9% in May-25

Indonesia's Money Supply M2 rose by 4.9% YoY to IDR 9,406.6 tn in May-25, easing from 5.2% growth in Apr-25. Despite the slowdown, M2 remains near its all-time high of IDR 9,436.7 tn recorded in Mar-25. On average, M2 has stood at around IDR 2,159.6 tn since 1980. (Trading Economics)

Exhibit 1. M2 Money Supply

Sources: Trading Economics

INDUSTRY

FDI to Rise as Indonesia Targets 3 Mn Homes

The World Bank projects stronger foreign investment in Indonesia, driven by the government's 3 mn homes/year program and support from Danantara. The initiative could attract USD 3.8 bn (IDR 62.6 tn) and create 2.3 mn jobs. The housing sector, contributing 10% to GDP, is seen as a key growth engine. Efforts include revitalizing 13,000 coastal zones and building 300,000+ subsidized homes, with price caps ranging from IDR 162-234 mn depending on region. (Bisnis.com)

COMPANY

Solusi Sinergi Digital (WIFI) Announced IDR 8.4 Tn Dual Corporate Actions to Boost Digital Access

WIFI is launching two parallel corporate actions worth IDR 8.4 tn: a bond issuance of IDR 2.5 tn and a rights issue of IDR 5.9 tn. The bonds, issued by JV PT Integrasi Jaringan Ekosistem (IJE) with NTT East Japan (49% stake), will fund FTTH rollout across 390 railway station nodes in Java. The book building runs from 12-25 Jun-25. For the rights issue, about 98.36% of proceeds will go to IJE to build over 4 mn FTTH connections, targeting 5 mn home passes by end-2025 and reaching up to 40 mn households in 5 years. (Bisnis.com)

Barito Renewables (BREN) Secured USD 121.1 Mn Loan for Geothermal Expansion

BREN's subsidiaries (Star Energy Geothermal) secured USD 121.1 mn in financing from DBS Bank and SMBC, comprising Facility A (USD 96.1 mn) and Facility B (USD 25 mn) with 5-year maturities. The funds will retrofit Unit 3 and develop new Unit 7 at the Salak-Darajat geothermal project, adding 47 MW capacity. The loan enhances BREN's liquidity to support its geothermal power operations. (Bisnis.com)

Midi Utama Indonesia (MIDI) Expanded Outside Java, Exited Lawson to Boost Profitability

MIDI expanded Alfamidi stores outside Java, targeting up to 60% contribution from the region. In 1Q25, MIDI added 23 new stores, with over half located outside Java. The Co. also exited Lawson due to weak performance and focused on efficiency through smaller-format stores and selective closures. (Kontan)

Trimitra Trans Persada (BLOG) Targets IPO to Fund Expansion

B-LOG, a logistics affiliate of AMRT, plans to raise IDR 135.17-152.07 bn through its IPO, offering up to 563.2 mn shares at IDR 240-270 per share. The Co. will allocate 67% of proceeds to subsidiary PT SSA for cold storage warehouses in Tangerang, Pontianak, and Makassar, and 33% for 75-100 refrigerated light trucks. With over 3,200 active fleets across 124 operational points, B-LOG aims to strengthen its integrated 3PL services nationwide. (Bisnis.com) (Bisnis.com)

Graha Layar Prima (BLTZ) Secured IDR 264 Bn Loan from KB Bukopin for Refinancing

BLTZ, operator of CGV cinemas, has secured an IDR 264 bn loan facility from Bank KB Bukopin on 23 Jun-25 to refinance related-party debt to CGI Holdings Limited. The 1-year term loan matures in Jun-26 and is backed by a corporate guarantee from CG CGV Co. Ltd., BLTZ's indirect controlling shareholder. (Bisnis.com)

HEADLINE NEWS

Medco Power Indonesia, a subsidiary of MEDC, Issued IDR 500 Bn Bonds for Renewable Project Funding

Medco Power issued IDR 500 bn in bonds as part of its IDR 3 tn PUB I program. The bonds are split into two series: Series A (IDR 300 bn, 8.75% coupon, 5-year tenor) and Series B (IDR 200 bn, 9.25% coupon, 7-year tenor), with quarterly interest payments starting 01 Oct-25. Proceeds will support geothermal exploration in WKP Bonjoll, with remaining needs funded internally, with the following schedule:

- Early Offering Period: 30 Apr – 28 May-25
- Effective Date: 20 Jun-25
- Public Offering: 24 – 25 Jun-25
- Allotment Date: 26 Jun-25
- Electronic Bond Distribution: 01 Jul-25
- IDX Listing Date: 02 Jul-25

(Bisnis.com)

Delta Giri Wacana (DGWG) to Distribute IDR 52.9 Bn Dividend and Revive Agrochemical Business

Delta Giri Wacana (DGWG) will distribute IDR 52.9 bn in cash dividends I, allocate IDR 5 bn for reserves, and retain a portion for working capital. In the same meeting, shareholders approved reactivation of its agrochemical raw material business (KBLI 2021), to be developed via subsidiary PT Dharma Guna Wibawa. (Emitennews)

Catur Sentosa Adiprana (CSAP) Adopts Cautious 2025 Expansion Strategy

CSAP, operator of Mitra10 stores, plans a moderate expansion in 2025, targeting fewer new outlets than the 8 stores opened in 2024. The Co. maintains its long-term goal of 100 stores nationwide, with 2025 expansions focused on Bandung, Pamulang, and Balikpapan. Despite weaker consumer spending – cited as the main challenge for home renovation retail – CSAP projects 10% sales growth to approximately IDR 19 bn this year. (Bisnis.com)

Atlas Resources (ARII) Targets 6 Mn Ton Coal Sales in 2025

ARII targets coal sales of 6 mn tons in 2025, up 11.1% from 5.445 mn tons in 2024, supported by contributions from GPU (3.6 mn tons) and GE (1.73 mn tons), with the rest from trading. Despite extreme weather and rising costs, ARII remains optimistic, focusing on efficiency and production. The Co. plans to cut hauling road length to reduce costs by IDR 400/ton and invest USD45–50 mn in infrastructure, while also upgrading transport fleets and shifting to PLTU power. (Emitennews)

FY25 vs. Estimates

	Net Profit FY24 (IDRbn)	Annualized Net Profit FY25F	Net Profit YoY%	3M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
					FY25 Estimate	% 3M25 to FY25F	Remarks	FY25 Estimate	% 3M25 to FY25F	Remarks
Healthcare										
KLBF	3,241	4,576	41.2%	1,144	3,553	32.2%	Above	3,446	33.2%	Above
MIKA	1,146	1,244	8.5%	311	1,290	24.1%	In-line	1,269	24.5%	In-line
HEAL	536	472	-11.9%	118	678	17.4%	Below	611	19.3%	Below
BMHS	12	13	10.5%	3	15	22.6%	In-line	52	6.4%	Below
SIDO	1,171	932	-20.4%	233	1,280	18.2%	Below	1,259	18.5%	Below
Basic Materials										
ANTM	3,647	8,524	133.7%	2,131	4,271	49.9%	Above	4,154	51.3%	Above
INCO	0	0	54.4%	0	0	12.3%	Below	0	28.8%	Above
INTP	2,008	844	-58.0%	211	1,179	17.9%	Below	1,271	16.6%	Below
SMGR	720	172	-76.1%	43	1,075	4.0%	Below	1,075	4.0%	Below
NCKL	6,380	6,628	3.9%	1,657	9,257	17.9%	Below	9,747	17.0%	Below
AVIA	1,664	1,784	7.2%	446	1,652	27.0%	Above	n.a	n.a	n.a
Financials										
BBNI	21,464	21,520	0.3%	5,380	25,865	20.8%	Below	23,190	23.2%	Below
BMRI	55,783	52,788	-5.4%	13,197	55,218	23.9%	In-line	57,378	23.0%	In-line
BBRI	60,155	55,216	-8.2%	13,804	61,080	22.6%	Below	58,991	23.4%	Below
BBCA	54,836	56,588	3.2%	14,147	n.a	n.a	n.a	58,218	24.3%	In-line
Technology										
WIFI	231	330	42.9%	83	349	23.7%	In-line	n.a	n.a	n.a
MSTI	530	460	-13.3%	115	500	23.0%	In-line	n.a	n.a	n.a
Consumer Non-Cyclicals										
AALI	1,148	1,108	-3.4%	277	1,897	14.6%	Below	1,530	18.1%	Below
CPIN	3,713	6,148	65.6%	1,537	4,132	37.2%	Above	4,317	35.6%	Above
JPFA	3,019	2,720	-9.9%	680	3,317	20.5%	Below	3,333	20.4%	Below
DSNG	1,142	1,404	22.9%	351	2,562	13.7%	Below	1,310	26.8%	Above
INDF	8,642	13,092	51.5%	3,273	12,445	26.3%	Above	11,325	28.9%	Above
ICBP	7,079	10,912	54.1%	2,728	11,658	23.4%	Below	10,533	25.9%	Above
LSIP	1,477	1,568	6.2%	392	1,375	28.5%	Above	1,174	33.4%	Above
MIDI	546	762	39.4%	190	796	23.9%	In-line	682	27.9%	Above
MYOR	3,000	2,756	-8.1%	689	3,462	19.9%	Below	3,329	20.7%	Below
ROTI	363	92	-74.6%	23	383	6.0%	Below	397	5.8%	Below
UNVR	3,369	4,948	46.9%	1,237	4,056	30.5%	Above	3,866	32.0%	Above
Consumer Cyclicals										
ACES	892	552	-38.1%	138	1,007	13.7%	Below	908	15.2%	Below
ERAA	1,033	812	-21.4%	203	1,080	18.8%	Below	1,201	16.9%	Below
AUTO	2,034	2,024	-0.5%	506	2,024	25.0%	In-line	2,126	23.8%	In-line
CNMA	729	272	-62.7%	-68	850	-8.0%	Below	971	-7.0%	Below
Energy										
ADRO	1	3	123.2%	1	6	13.3%	Below	4	17.2%	Below
Infrastructures										
EXCL	1,819	1,540	-15.3%	385	2,081	18.5%	Below	2,213	17.4%	Below
MTEL	2,108	2,104	-0.2%	526	2,219	23.7%	Below	2,210	23.8%	Below
ISAT	4,911	5,244	6.8%	1,311	5,351	24.5%	Below	5,463	24.0%	Below
TLKM	23,649	23,240	-1.7%	5,810	25,482	22.8%	Below	24,936	23.3%	Below
TOTL	265	304	14.5%	76	330	23.0%	In-line	n.a	n.a	n.a
JSMR	4,536	3,708	-18.2%	927	3,565	26.0%	In-line	3,863	24.0%	In-line
TOWR	12,736	3,212	-74.8%	803	3,212	25.0%	In-line	3,569	22.5%	Below
TBIG	6,867	1,652	-75.9%	413	1,465	28.2%	Above	1,576	26.2%	Above
Property & Real Estate										
PANI	624	200	-67.9%	50	455	11.0%	Below	1,000	5.0%	Below
CTRA	2,126	2,640	24.2%	660	2,750	24.0%	In-line	2,357	28.0%	Above
Industrial										
MARK	287	280	-2.3%	70	295	23.7%	In-line	311	22.5%	In-line

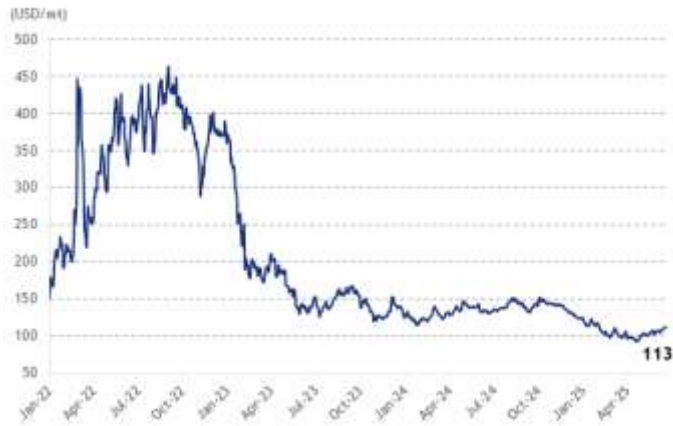
List of events

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

Source: Tradingeconomics.com

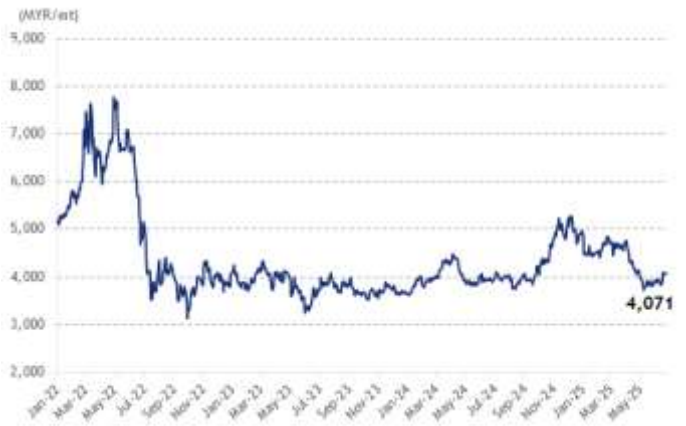
Commodity Prices

Exhibit 1. Coal Price



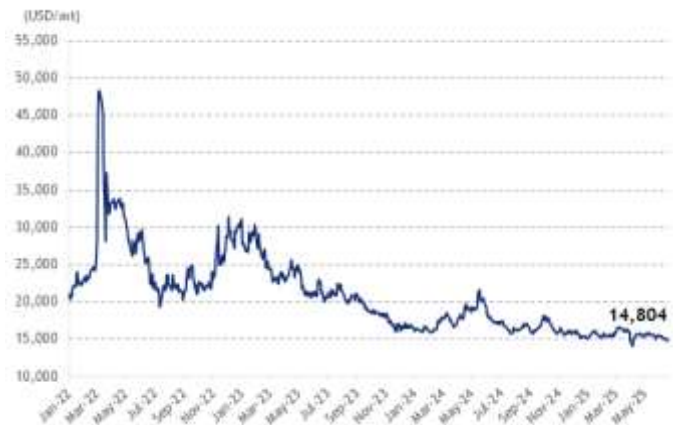
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



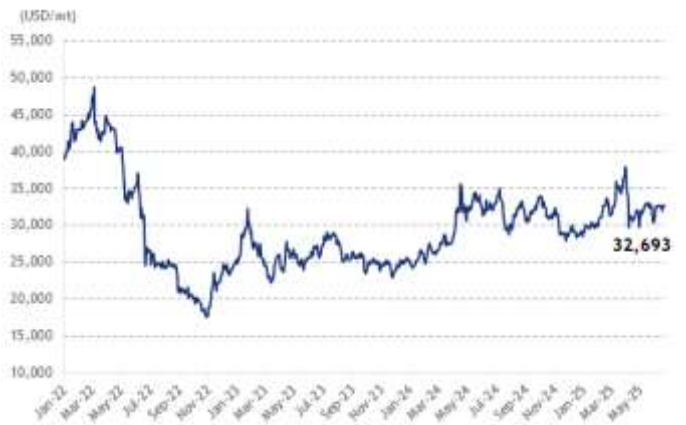
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																
ASII	BUY	4,430	7,800	179,342	1.5	42.3	257.4	7.2	(0.3)	34,051	15.6	(3.1)	5.3	5.9	5.1	0.8
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																
BBNI	BUY	4,060	6,075	151,427	1.3	39.8	362.8	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.1
BBRI	HOLD	3,720	4,400	563,799	4.7	46.3	1,034.6	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.3
BBTN	BUY	1,085	1,700	15,227	0.1	39.8	51.2	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.1
BUSK	BUY	800	1,450	8,417	0.1	19.3	7.7	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.1
BWR	BUY	4,920	7,250	459,200	3.9	39.1	1,044.9	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	8.2
Sector**				1,312,079	11.0		2,505	2.6	5.5	11.0	4.8	(400/0)	7.63	-	(400/0)	1.32
Cement (Overweight) - Ryan Yan Santoso (ryan.santoso@bcasekuritas.co.id)																
INTP	BUY	5,200	6,200	19,511	0.2	40.0	22.9	3.3	5.2	(13.9)	3.0	(18.3)	9.7	11.9	4.5	4.6
SMGR	BUY	2,530	2,700	17,081	0.1	48.5	47.3	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	23.7
Sector				36,592	0.3		70.2	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	16.3
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
GGWM	SELL	8,650	17,700	16,643	0.1	23.8	5.7	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5
HMSP	BUY	590	950	68,628	0.6	7.6	14.1	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	7.4
Sector				85,271	0.7		19.8	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	7.4
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																
AORO	HOLD	1,800	2,000	55,366	0.5	29.1	212.5	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.4
ITMG*	BUY	22,325	39,200	25,226	0.2	34.7	53.3	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.7
PTBA	BUY	2,510	3,600	28,917	0.2	34.0	82.3	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.7
Sector				109,508	0.9		348.0	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.6
Consumer (Overweight) - Ervina Safim (ervina.safim@bcasekuritas.co.id)																
ICBP	BUY	9,950	14,600	116,036	1.0	19.5	53.3	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	16.7
INDF	HOLD	7,925	10,130	69,585	0.6	49.9	68.2	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.8
MNCR	BUY	2,000	2,900	44,717	0.4	15.4	22.3	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	14.9
ROTT	BUY	820	1,500	5,073	0.0	13.2	2.0	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.8
SIDO	BUY	484	611	14,520	0.1	22.4	22.0	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	12.4
UNWR	HOLD	1,365	1,900	52,075	0.4	15.0	58.7	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(46.4)
Sector				368,949	3.1		293.0	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	2.5
Sector end UNWR				316,874	2.7		234.3	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	10.5
Healthcare (Overweight) - Ervina Safim (ervina.safim@bcasekuritas.co.id)																
HEAL	BUY	1,360	1,500	20,898	0.2	27.5	19.6	16.1	15.9	32.8	27.5	536	742	19.1	38.4	37.8
MILA	BUY	2,410	3,250	33,517	0.3	34.5	28.8	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	30.0
SILG	BUY	2,140	2,310	27,833	0.2	7.3	3.8	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a.
Sector				82,248	0.7		52.1	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	21.8
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
MNCN	BUY	242	1,450	3,642	0.0	41.5	4.5	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.1
SCMA	BUY	150	175	11,096	0.1	16.6	26.3	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	16.7
Sector				14,738	0.1		30.9	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	12.8
Sector																

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDR bn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)											
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
ANTM	BUY	3,190	4,620	76,658	0.6	34.9	668.6	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	21.0	8.9	16.8	6.3	2.4	2.0	4.0	4.8	11.3	22.7	
INDO*	BUY	3,100	3,910	32,673	0.3	20.1	77.7	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.1	####	####	####	0.7	0.6	-	-	2.8	3.1
Sector				116,854	1.0		799.7	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	13.8	5.9	####	####	####	1.8	1.5	2.6	3.1	3.5	4.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
AALI	BUY	5,725	7,560	11,019	0.1	20.3	3.7	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	7.4	6.4	3.5	2.9	0.5	0.5	4.3	6.1	6.4	7.1	
DSNG	BUY	745	1,320	7,897	0.1	23.8	16.6	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	6.9	3.9	4.9	2.9	0.8	0.7	3.0	4.0	11.5	17.6	
LSP	BUY	1,210	1,655	8,252	0.1	40.3	11.8	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.6	4.1	1.3	0.6	0.7	0.6	3.2	6.2	11.8	14.4	
Sector				27,168	0.2		32.2	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	6.7	5.0	3.3	2.2	0.6	0.6	3.6	5.5	9.3	12.1	
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																										
CPN	BUY	4,410	6,100	72,315	0.6	44.5	35.9	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.5	17.8	10.6	10.5	3.0	3.0	0.7	2.5	12.3	12.4	
JFPA	BUY	1,445	2,270	16,945	0.1	43.2	60.1	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	7.5	7.3	4.2	3.9	1.0	1.0	2.6	6.6	19.6	18.0	
MAJN	HOLD	580	640	1,298	0.0	41.4	3.3	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	9.5	-	6.2	-	0.5	-	1.3	-	5.4	-	
Sector				90,559	0.8		99.3	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	17.1	15.6	9.3	9.1	2.6	2.6	1.0	3.3	14.7	14.3	
Property Residential (Overweight) - Ryan Yati Santoso (ryan.santoso@bcasekuritas.co.id)																										
BSDE	HOLD	800	1,000	16,937	0.1	29.8	17.5	16.3	8.5	20.8	10.2	3,062	3,808	-	-	12.4	12.4	2.8	2.2	0.4	0.4	-	-	7.9	9.7	
CTRA	HOLD	880	1,300	16,311	0.1	43.0	27.8	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.7	5.2	3.7	3.3	0.7	0.6	32.9	45.8	8.6	11.1	
SMRA	BUY	366	500	6,042	0.1	60.6	24.9	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.2	7.4	3.9	3.7	0.5	0.4	39.5	40.2	5.5	5.7	
Sector				29,291	0.3		70.1	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	9.8	8.6	3.3	2.9	0.5	0.5	19.7	25.2	7.9	9.7	
Retails (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																										
ACES	HOLD	496	820	8,492	0.1	39.8	44.6	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	9.5	8.5	5.3	5.1	1.3	1.2	4.5	5.3	13.7	14.2	
IPF	BUY	1,655	4,200	3,737	0.0	39.7	14.4	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.8	-	10.0	-	-	-	
MART	BUY	1,095	2,500	18,177	0.2	48.6	36.0	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.0	8.9	3.6	3.8	1.3	1.1	n.a.	n.a.	15.9	15.4	
RAUS	SELL	392	340	2,782	0.0	23.2	9.3	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.4	-	-	-	0.6	-	6.1	-	18.9	-	
Sector				33,188	0.3		104.3	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.2	7.0	3.8	3.4	1.3	0.9	2.8	1.3	20.5	12.9	
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																										
EXCL	BUY	2,250	2,800	40,950	0.3	59.2	34.8	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	16.2	14.2	4.8	4.4	1.1	1.1	1.3	3.1	6.9	7.6	
ISAT	BUY	2,020	2,400	85,147	0.5	16.2	51.3	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.5	3.0	4.3	4.1	0.5	0.4	18.1	23.0	14.5	16.6	
TLKM	BUY	2,580	3,350	255,581	2.1	47.8	358.0	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	10.8	10.0	3.7	3.5	n.a	1.5	8.3	8.7	14.6	15.1	
Sector				361,677	3.0		444.0	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	10.1	9.2	3.9	3.7	0.2	1.3	9.2	10.6	14.2	14.3	
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																										
EMMA	BUY	510	560	8,135	0.1	43.5	43.0	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	7.8	2.9	6.5	6.3	0.9	0.9	2.7	2.7	12.7	26.6	
Sector				8,135	0.1		43.0	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	7.8	2.9	6.5	6.3	0.9	0.9	2.7	2.7	12.0	27.1	
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																										
MSIT	BUY	1,350	2,050	4,238	0.0	15.0	3.0	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.0	6.3	4.2	4.2	1.7	1.5	7.4	10.3	0.2	0.2	
Sector				4,238	0.0		3.0	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.0	6.3	4.2	4.2	1.7	1.5	7.4	10.3	6.2	6.4	
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																										
TOWR	BUY	480	860	24,487	0.2	36.8	16.2	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	7.3	7.6	7.0	6.9	n.a	1.1	8.3	8.9	17.4	15.0	
TENG	SELL	2,080	1,800	47,127	0.4	8.3	2.4	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	31.4	28.8	12.4	11.9	n.a	3.6	1.6	1.8	12.3	12.6	
MTEL	BUY	515	750	43,033	0.4	19.7	13.9	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	20.4	19.9	7.7	7.9	1.3	1.3	3.5	n.a.	6.3	6.4	
Sector				114,647	1.0		32.4	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	22.1	20.9	9.5	9.3	1.3	2.2	3.8	2.6	10.9	10.5	
Stock universe				4,249,375	#VALUE!			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	12.3	12.1	(233.9)	1.0	27.9	36.5	4.5%	3.4%	8.0%	8.0%	
Stock universe exc Bank				1,852,079	#VALUE!			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	189.7	(0.3)	9.2	9.2	(233.9)	1.0	13.3	17.8	6.4%	4.7%	5.8%	5.7%	
Stock universe exc UNVR				4,128,673	#VALUE!			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	12.4	12.0	(241.5)	1.0	27.1	35.5	4.1%	3.1%	7.8%	7.8%	

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