

RESEARCH

RESEARCH REPORT

Poultry – A Soft Peck in 2Q, But the Worst May Have Flown

- 2Q25F Preview: A Weak Quarter, But Not Bad Enough for Losses
- 2H25 Outlook: Seasonal Pickup and Early MBG Contribution
- Maintain O/W on Poultry Sector

([Please refer to our report here](#))

HEADLINE NEWS

MACROECONOMY

- Indonesia Eyes 5% Growth After US Tariff Cut

INDUSTRY

- Indonesia to Boost Palm Oil Exports to European Union (EU)
- Indonesia's Gas Production Exceeded Target at 6,820 MMSCFD in 1H25

COMPANY

- BCAS: ACES IJ – Jun-25 SSSG Remained Weak, Recovery Yet to Take Hold
- Solusi Sinergi Digital (WIFI) Received IDR 999.87 bn Investment from NTT eAsia
- Sarana Menara Nusantara (TOWR) Shares Surged After Rights Issue
- Dayamitra Telekomunikasi (MTEL) Planned IDR 1 Tn Share Buyback
- Abadi Kreasi Raised Stake in Sinergi Inti Andalan Prima (INET) to 64.59% via IDR 5 Bn Share Purchase
- PP (PTPP) and Wijaya Karya (WIKA) Completed IDR 1.03 Tn National Neuroscience Hospital Project
- Barito Renewables (BREN) Controller, Prajogo Pangestu, Bought 3 Mn Shares for IDR 23.83 Bn
- Chevron Evaluates Acquisition of Major Oil & Gas Block in Indonesia
- Mega Manunggal (MMLP) Rose 13% in a Week Amid Rumored Astra (ASII) Entry
- Unggul Indah Cahaya (UNIC) Raised Stake in Petrocentral to 76.12% via IDR 34.18 Bn Capital Injection
- Bhuwanatala Indah Permai (BIPP) Sealed IDR 86.34 Bn Affiliate Loan Deal
- Natura City Development (CITY) Profit Surges 318% in 1H25

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,398	1.18	4.50	941
LQ45	789	0.46	(4.58)	351
Hang Seng	24,994	0.68	24.60	12,173
KOSPI	3,211	0.71	33.81	7,503
Nikkei 225	39,819	-	(0.19)	20,748
PCOMP	6,353	0.78	(2.70)	55
SET	1,208	0.13	(13.72)	1,256
SHCOMP	3,560	0.72	6.21	99,364
STI	4,207	0.42	11.08	750
TWSE	23,341	(0.18)	1.33	9,680
EUROPE & USA				
DAX	24,308	0.08	22.09	197
Dow Jones	44,323	(0.04)	4.18	1,856
FTSE 100	9,013	32.33	10.28	217
NASDAQ	20,974	0.38	8.61	5,893
S&P 500	6,306	0.14	7.21	7,417
ETF & ADR				
EIDO US (USD)	17.73	0.23	3.20	(4.06)
TLK US (USD)	17.18	1.42	7.11	4.44

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	69	(0.10)	(8.31)	(4.71)
WTI (USD/b)	67	(0.21)	(8.99)	(3.30)
Coal (USD/ton)	110	(0.72)	(2.05)	(12.22)
Copper (USD/mt)	9,860	0.83	2.35	12.45
Gold (USD/toz)	3,397	1.41	0.85	29.44
Nickel (USD/mt)	15,523	2.00	3.41	1.27
Tin (USD/mt)	33,811	1.09	3.45	16.26
Corn (USD/mt)	422	(1.29)	(4.31)	(4.85)
Palm oil (MYR/mt)	4,174	(2.06)	2.53	(14.13)
Soybean (USD/bu)	1,026	(0.94)	(3.28)	0.07
Wheat (USD/bsh)	542	(0.73)	(7.07)	(6.67)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,311	16,311	16,385	16,102
AUD/USD	1.53	1.53	1.55	1.62
CAD/USD	1.37	1.37	1.37	1.44
CNY/USD	7.17	7.17	7.18	7.30
USD/EUR	1.17	1.17	1.15	1.04
JPY/USD	147.46	147.38	146.09	157.20
SGD/USD	1.28	1.28	1.29	1.37
JIBOR (%)	4.85	4.85	5.18	6.18
7D Repo Rate (%)	5.25	5.25	5.50	6.00
10Y Bond (%)	6.52	6.52	6.76	7.00
CDS - 5Y (bps)	72.64	72.66	81.96	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(180)	(1,818)	(6,585)	(59,683)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	-	(1,010)	10,880	55,078
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,398	1.18	7.11	4.50
IDXFIN Index	1,375	(0.12)	1.82	(1.25)
IDXTans Index	1,538	1.38	7.90	18.26
IDXENER Index	2,958	0.01	5.40	10.00
IDXBASIC Index	1,629	2.79	12.00	30.16
IDXINDUS Index	962	1.66	5.18	(7.14)
IDXNCYC Index	692	0.97	4.94	(5.18)
IDXCYC Index	708	0.59	(0.68)	(15.24)
IDXHLTH Index	1,586	0.38	8.83	8.86
IDXPROP Index	753	1.45	3.59	(0.51)
IDXTECH Index	8,334	6.75	25.28	108.47
IDXINFRA Index	1,846	4.60	32.48	24.80

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia Eyes 5% Growth After US Tariff Cut

The Indonesian govt. expects economic growth to return to around 5% in 2H25 after the US reduced tariffs on Indonesian goods from 32% to 19%, the lowest in Southeast Asia. This, along with expanded EU trade ties, is seen as a chance to boost exports and investment. However, Institute for Development of Economics and Finance (Indef) warns the lower tariffs may instead reduce GDP by 0.11% due to increased US imports into Indonesia. (Bloomberg Technoz)

INDUSTRY

Indonesia to Boost Palm Oil Exports to European Union (EU)

The Indonesian govt. plans to boost palm oil and derivative exports to the EU under the nearing completion of IEU-CEPA deal to help drive 5% domestic economic growth in 2H25. The govt. will also expand electronics and textile exports to the US, supported by tariff cuts, to sustain double-digit export growth despite recent declines in palm oil shipments. (Bloomberg Technoz)

Indonesia's Gas Production Exceeded Target at 6,820 MMSCFD in 1H25

SKK Migas reported Indonesia's gas production reached 6,820 MMSCFD in 1H25, achieving 121.1% of the annual target of 5,628 MMSCFD. Total oil and gas output hit 1.797 mn BOEPD (111.6% of target). However, gas distribution to consumers was 5,483 MMSCFD (97.4% of target) due to internal use and flaring. SKK Migas projects full-year gas production at 6,910 MMSCFD, or 122.7% of the target. (Kontan)

COMPANY

BCAS: ACES IJ – Jun-25 SSSG Remained Weak, Recovery Yet to Take Hold

ACES IJ	Jun-24	May-25	Jun-25	MoM	YoY	6M24	6M25	YoY
Sales (IDR bn)	678	701	696	-0.7%	2.7%	4,100	4,249	3.5%
SSSG:								
Jakarta	3.3%	-10.8%	-6.3%			6.9%	-4.5%	
Java ex-Jakarta	7.0%	-6.7%	-4.4%			10.8%	-3.8%	
Ex-Java	14.3%	1.6%	-4.7%			12.8%	-0.9%	
Total	8.7%	-4.6%	-4.8%			10.7%	-2.9%	

- ACES SSSG in Jun-25 stood at -4.8% (vs -4.6% in May-25; +8.7% in Jun-24), showing no meaningful improvement despite promotional boom sales campaign. This brought 1H25 SSSG to -2.9% (vs +10.7% in 1H24)

- Jun-25 sales came in at IDR 696bn (-0.7% MoM, +2.7% YoY), bringing 1H25 cumulative sales to IDR 4.2tn (+3.5% YoY).

- To maintain its growth target despite ongoing demand weakness, the Co. launched several initiatives: opening 3 new stores in Jun-25; extending the Boom Sales campaign until end-Jul-25; and deploying boom vans as part of a rebranding push aimed at restoring store traffic and customer engagement.

Solusi Sinergi Digital (WIFI) Received IDR 999.87 bn Investment from NTT eAsia

WIFI reported the completion of NTT eAsia's IDR 999.87 bn capital injection into its subsidiary, PT Integrasi Jaringan Ekosistem (IJE), in exchange for a 49% stake (685.78 mn sh). The remaining shares are held by PT Jaringan Infra Andalan (711.65 mn sh) and PT Lintas Maju Maxima (2.12 mn sh). The transaction was approved in the 30 Jun-25 EGM, with NTT subscribing shares at IDR 1,458/sh. (Bisnis.com)

Sarana Menara Nusantara (TOWR) Shares Surged After Rights Issue

Shares of TOWR jumped 11.3% to IDR 640 on 21 Jul-25 (+31.69% MoM). This follows TOWR's IDR 5.5 tn rights issue, priced at IDR 680/sh with a 1:6.19 ratio, issuing 8.08 bn new shares to repay Protelindo's debts. Dwimuria Investama Andalan (DIA) will absorb unsubscribed shares, while controlling shareholder Sapta Adhikari Investama (SAI) did not exercise its rights. (IDXChannel)

Dayamitra Telekomunikasi (MTEL) Planned IDR 1 Tn Share Buyback

MTEL, a Telkom Indonesia subsidiary, plans a share buyback of up to IDR 1 tn (4.12% of paid-up capital) pending shareholder approval on 26 Aug-25. The buyback is seen as an additional catalyst to improve MTEL's stock prospects and rumors of potential mergers. (Kontan)

Abadi Kreasi Raised Stake in Sinergi Inti Andalan Prima (INET) to 64.59% via IDR 5 Bn Share Purchase

Abadi Kreasi Unggul Nusantara strengthened its control in INET with a purchase of 19.8 mn shares on 17 Jul-25 at an avg price of IDR 252.55/sh. This boosted its ownership from 64.35% to 64.59%, or 5.36 bn shares. INET shares rose over 8% in a week following the move, closing at IDR 270—up 269.86% YTD. The Co. targets enterprise and public sector expansion in 2H25. (Emitennews)

HEADLINE NEWS

PP (PTPP) and Wijaya Karya (WIKA) Completed IDR 1.03 Tn National Neuroscience Hospital Project

PTPP and WIKA completed the IDR 1.03 tn design & build project of the new building complex for RSPON Prof. Dr. Mahar Mardjono in East Jakarta. The facility, aimed at becoming Indonesia's international-class neuroscience institute, consists of three integrated towers and was funded through APBN, PT SMI, and BLU. The hospital is now 100% ready for operation. (Investor.id)

Barito Renewables (BREN) Controller, Prajogo Pangestu, Bought 3 Mn Shares for IDR 23.83 Bn

Prajogo Pangestu purchased 3 mn shares of BREN on 21 Jul-25 at IDR 7,944/sh, totaling IDR 23.83 bn, as part of his personal investment. His ownership rose to 138.46 mn shares or 0.10349% of BREN's total shares, up from 135.46 mn shares or 0.10125%. (Emitennews)

Chevron Evaluates Acquisition of Major Oil & Gas Block in Indonesia

Chevron Corp is assessing a potential farm-in or acquisition of participation rights in a large oil and gas block in Indonesia, according to SKK Migas head Djoko Siswanto. While no specific block has been disclosed, discussions with several contractors are ongoing. The move marks a potential return for Chevron, which previously operated the Rokan Block until 2021 and withdrew from the Indonesia Deepwater Development (IDD) project due to portfolio priorities. (Bloomberg Technoz)

Mega Manunggal (MMLP) Rose 13% in a Week Amid Rumored Astra (ASII) Entry

MMLP shares price climbed 13% over the past week and 5.61% today (21 Jul-25) to IDR 565, amid market rumors that ASII may acquire a majority stake. A source said the acquisition deal, potentially followed by a tender offer, could be signed and announced soon. (Bloomberg Technoz)

Unggul Indah Cahaya (UNIC) Raised Stake in Petrocentral to 76.12% via IDR 34.18 Bn Capital Injection

UNIC increased its ownership in subsidiary PT Petrocentral (PCT) from 70.13% to 76.12% through a Rp34.18 bn affiliated capital injection. The funds, issued via 34,188 new shares, will support capex and debt repayment. UNIC said the move aligns with its long-term strategy to strengthen PCT's foundation and enhance group performance. (Emitennews)

Bhuwanatala Indah Permai (BIPP) Sealed IDR 86.34 Bn Affiliate Loan Deal

BIPP affiliate Tri Daya Investindo secured a fixed loan of IDR 86.34 bn from Bank Victoria (BVIC) on 18 Jul-25. The facility is used to take over financing from Emperor Finance. Tridaya pledged Studio One's assets as collateral. The deal qualifies as an affiliated transaction due to overlapping ownership and management structures. (Emitennews)


Natura City Development (CITY) Profit Surges 318% in 1H25

CITY booked a net profit of IDR 7.81 bn in 1H25, soaring 317.64% from IDR 1.87 bn a year earlier, lifting EPS to IDR 1.45 from IDR 0.35. Revenue grew to IDR 71.64 bn (+42%), with gross profit up to IDR 39.42 bn from IDR 28.82 bn. Operating profit reached IDR 6.65 bn (from IDR 1.52 bn), while financial income nearly doubled to IDR 1.18 bn. (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 JUN Balance of Trade MAY Inflation Rate YoY JUN Core Inflation Rate Yoy JUN Inflation Rate MoM JUN Consumer Confidence JUN Car Sales YoY JUN Retail Sales YoY MAY Balance of Trade JUN Interest Rate Decision M2 Money Supply YoY JUN	01-Jul-25 01-Jul-25 01-Jul-25 01-Jul-25 01-Jul-25 08-Jul-25 09-Jul-25 09-Jul-25 15-Jul-25 16-Jul-25 17-Jul-25
United States 	ISM Manufacturing PMI JUN ISM Services PMI JUN Balance of Trade JUN Unemployment Rate JUN Inflation Rate YoY JUN Core Inflation Rate YoY JUN Retail Sales YoY JUN	01-Jul-25 03-Jul-25 03-Jul-25 03-Jul-25 15-Jul-25 15-Jul-25 17-Jul-25
Australia 	Retail Sales MoM MAY Westpac Consumer Confidence Change MAY NAB Business Confidence JUN Unemployment Rate JUN Inflation Rate YoY Q2	03-Jul-25 09-Jul-25 09-Jul-25 17-Jul-25 30-Jul-25
China 	Caixin Manufacturing PMI JUN Inflation Rate YoY JUN House Price Index YoY JUN	01-Jul-25 09-Jul-25 15-Jul-25
Japan 	Household Spending YoY MAY PPI YoY JUN Balance of Trade JUN	04-Jul-25 10-Jul-25 17-Jul-25
United Kingdom 	GDP YoY MAY Inflation Rate YoY JUN Core Inflation Rate YoY JUN Retail Sales YoY JUN	11-Jul-25 16-Jul-25 16-Jul-25 25-Jul-25

Commodity Prices

Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekurtas.co.id)																
ASII	BUY	4,760	7,800	192,702	1.5	42.3	228.6	7.2 (0.3)	34.0 (1.3)	34,051	15.6 (3.1)	5.5	5.2	5.4	0.8	16.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekurtas.co.id)																
BNNI	BUY	4,070	6,075	151,800	1.1	39.8	258.9	(1.9)	3.3	20.5	2.7	7.8	6.5	n.a.	1.0	17.5
BRR	HOLD	3,830	4,400	580,471	4.4	46.3	856.6	3.4	5.7	60,644	0.3 (4.1)	10.7	11.2	n.a.	1.7	18.4
BBTN	BUY	1,175	1,700	16,490	0.1	39.8	39.5	(14.1)	48.3 (13.8)	3,007	4,529 (14.1)	6.0	4.0	n.a.	0.5	13.9
BIR	BUY	810	1,450	8,522	0.1	19.3	6.0	12.5 (100.0)	18.8 (100.0)	2,744	- 18.8 (100.0)	3.4	-	n.a.	-	-
BMRI	BUY	4,680	7,250	436,800	3.3	39.1	817.8	41.6	7.3	55,783	42.8	9.1	8.6	n.a.	1.5	17.1
Sector**				1,317,861	9.9		1,983	2.6	5.5	143,641	9.6	4.5	8.59	-	2.9	17.4
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																
INTP	BUY	5,200	6,200	19,142	0.1	40.0	18.3	3.3	5.2 (13.9)	2,008	1,641	10.4	12.7	4.4	0.8	7.0
SMGR	BUY	2,490	2,700	16,811	0.1	48.5	38.3	(6.4)	0.7 (45.9)	720	939 (66.8)	25.0	19.2	3.9	0.4	2.1
Sector				35,954	0.3		56.6	(3.3)	1.6 (28.5)	2,728	2,580 (33.8)	17.2	15.7	4.2	0.6	3.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																
GGRM	SELL	9,250	17,700	17,798	0.1	23.8	5.3	4.3 (100.0)	(2.2)	5,895	- 1.1 (100.0)	7.5	-	3.8	0.7	-
HMSR	BUY	600	950	69,791	0.5	7.6	11.7	14.7 (100.0)	26.2 (100.0)	9,273	- 24.4 (100.0)	8.3	-	-	-	-
Sector				87,589	0.7		17.1	9.3 (100.0)	12.9 (100.0)	15,168	- 14.2 (100.0)	8.1	-	0.8	2.0	16.6
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																
ADRO	HOLD	1,885	2,000	57,980	0.4	29.1	192.7	(2.7)	1.1 (5.2)	21,705	9,059 (6.8)	2.9	2.7	-	0.7	27.3
ITMG*	BUY	22,550	39,200	25,480	0.2	34.7	42.1	(0.6)	1.7 (18.6)	6,000	5,242 (23.8)	3.8	4.3	1.3	0.8	15.4
PTBA	BUY	2,420	3,600	27,880	0.2	34.0	77.4	11.1	13.0 (18.7)	5,104	3,409 (16.4)	6.3	9.5	3.6	1.3	12.4
Sector				111,340	0.8		312.1	2.9	5.8 (12.8)	32,808	17,710 (17.5)	3.9	4.8	1.2	0.9	1.0
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																
ICBP	BUY	10,500	14,600	122,450	0.9	19.5	56.1	6.9	9.0	6,949	11,635 (0.6)	18.2	10.9	-	2.7	17.3
INDF	HOLD	8,300	10,130	72,878	0.5	49.9	70.0	3.7	8.0	10,175	12,434	24.9	22.2	-	58.4	37.4
MYOR	BUY	2,070	2,900	46,283	0.3	15.4	21.0	14.6	10.0 (8.9)	3,000	3,463 (6.2)	15.4	17.0	10.2	2.7	17.8
ROTI	BUY	830	1,500	5,135	0.0	13.2	1.2	2.9	6.9	362	387	6.8	12.6	15.0	2.1	17.6
SIDO	BUY	510	611	15,300	0.1	22.4	20.8	9.9	3.3	1,170	1,183 (0.9)	13.6	13.4	8.7	3.6	32.3
UNWR	HOLD	1,550	1,900	59,133	0.4	15.0	55.8	(18.8)	1.6 (40.4)	3,388	6,612 (119.9)	(61.9)	19.1	11.4	10.7	119.3
Sector				391,632	2.9		283.9	2.2	7.6	25,045	35,714 (0.8)	0.4	9.8	3.5	2.6	21.4
Sector excl UNWR				332,499	2.5		228.1	6.3	8.5	21,657	29,102	11.4	8.1	2.1	2.0	17.8
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																
HEAL	BUY	1,660	1,500	25,507	0.2	31.2	23.6	16.1	15.9	536	742	39.7	28.7	16.3	4.2	11.3
MIKA	BUY	2,500	3,250	34,769	0.3	34.5	23.6	14.3	11.1	1,146	1,290	33.8	30.0	18.8	n.a	16.0
SILG	BUY	2,160	2,310	28,093	0.2	7.3	2.7	9.1	13.2	902	1,115 (25.7)	n.a	26.8	#DIV/0!	2.9	11.6
Sector				88,369	0.7		49.9	12.1	13.5	2,584	3,147	24.8	28.6	#DIV/0!	3.8	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																
MMNC	BUY	260	1,450	3,913	0.0	41.5	5.6	11.2 (100.0)	6.6 (100.0)	3,260	41	1.3	-	-	0.2	-
SCMA	BUY	190	175	14,054	0.1	15.4	25.7	5.9	5.4	1,103	1,338	19.3	19.3	#DIV/0!	#DIV/0!	-
Sector				17,967	0.1		31.3	9.3 (63.2)	2.9	15.5	19.8 (68.4)	15.4	15.1	#DIV/0!	#DIV/0!	19.1

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	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	3,190	4,620	76,658	0.6	34.9	684.8	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	24.1	16.6	16.8	6.3	2.4	2.0	4.0	4.8	11.3	22.7
INCO*	BUY	3,650	3,910	38,470	0.3	20.1	68.1	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.1	#####	#####	0.8	0.7	-	-	2.8	3.1
Sector			123,060	0.9	799.3	(10.7)	24.3	(74.5)	79.2	(74.5)	79.2	21,430	33,081	(65.6)	54.4	15.1	10.4	#####	#####	1.7	1.5	2.5	3.0	3.4	4.7
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	6,375	7,560	12,270	0.1	20.3	4.0	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	7.8	6.8	3.9	3.3	0.5	0.5	3.9	5.5	6.4	7.1
DSNG	BUY	1,060	1,320	11,236	0.1	29.5	21.3	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	7.4	4.1	6.1	3.7	1.1	1.0	2.1	2.8	11.5	17.6
LSIP	BUY	1,325	1,655	9,036	0.1	40.3	13.4	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.7	4.1	1.7	0.9	0.7	0.6	2.9	5.7	11.8	14.4
Sector			32,542	0.2	38.7	6.0	10.6	46.4	31.8	46.4	31.8	4,102	5,797	54.3	41.3	7.1	5.1	4.1	2.8	0.8	0.7	3.0	4.6	9.3	12.1
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPIN	BUY	4,950	6,100	81,170	0.6	44.5	31.2	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.6	19.8	11.8	11.8	3.4	3.4	0.6	2.2	12.3	12.4
JPFA	BUY	1,720	2,270	20,170	0.2	43.2	59.4	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	9.0	8.7	4.7	4.4	1.2	1.2	2.2	5.6	19.6	18.0
MAIN	HOLD	685	640	1,534	0.0	41.4	2.7	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.6	-	6.6	-	0.6	-	1.1	-	5.4	-
Sector			102,873	0.8	93.3	9.1	(3.1)	75.5	(3.6)	75.5	(3.6)	6,869	7,171	106.3	4.4	19.0	17.3	10.3	10.1	2.9	2.9	0.9	2.9	14.7	14.3
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	HOLD	800	1,000	16,937	0.1	29.8	16.3	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.1	14.1	2.8	2.2	0.4	0.4	-	-	7.9	9.7
CTRA	HOLD	940	1,300	17,424	0.1	43.0	23.8	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.5	5.8	4.0	3.5	0.7	0.6	30.8	42.9	8.6	11.1
SMRA	BUY	392	500	6,471	0.0	58.8	23.2	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.9	8.9	4.1	3.9	0.5	0.5	36.9	37.5	5.5	5.7
Sector			40,832	0.3	63.4	13.3	9.8	14.4	13.5	14.4	13.5	5,923	7,700	18.5	30.0	11.0	9.7	3.5	3.0	0.5	0.5	19.0	24.2	7.9	9.7
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	482	820	8,252	0.1	39.8	35.6	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	11.3	10.1	5.2	4.9	1.3	1.2	4.6	5.4	13.7	14.2
LPPF	BUY	1,750	4,200	3,952	0.0	39.7	10.0	4.3	(100.0)	na	#####	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.9	-	10.0	-	-	-
MAPI	BUY	1,140	2,500	18,924	0.1	48.6	31.0	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	12.3	10.9	3.7	4.0	1.4	1.2	na.	na.	15.9	15.4
RAALS	SELL	402	340	2,853	0.0	23.2	8.1	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.7	-	-	-	0.6	-	5.9	-	18.9	-
Sector			33,981	0.3	84.7	13.3	(13.1)	(22.6)	(4.9)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.9	8.5	3.8	3.4	1.4	0.9	2.8	1.3	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,610	2,800	47,502	0.4	59.2	25.0	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	15.5	13.6	5.2	4.7	1.3	1.3	1.1	2.7	6.9	7.6
ISAT	BUY	2,450	2,400	79,014	0.6	16.2	44.2	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.7	3.2	4.8	4.6	0.6	0.5	14.9	19.0	14.5	16.6
TLKM	BUY	2,800	3,350	277,374	2.1	47.8	302.5	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	11.8	11.0	4.0	3.8	na	1.6	7.6	8.0	14.6	15.1
Sector			403,890	3.0	371.7	2.3	2.8	0.6	7.9	0.6	7.9	30,083	32,886	(8.3)	9.3	10.7	9.8	4.3	4.0	0.3	1.4	8.3	9.5	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERAA	BUY	525	560	8,374	0.1	43.5	42.4	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	6.6	6.4	0.9	0.9	2.6	2.6	12.7	26.6
Sector			8,374	0.1	42.4	8.5	13.8	5.0	168.3	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	6.6	6.4	0.9	0.9	2.6	2.6	12.0	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
MSTI	BUY	1,465	2,050	4,599	0.0	15.0	4.0	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.4	6.6	4.7	4.6	1.8	1.7	6.8	9.5	0.2	0.2
Sector			4,599	0.0	4.0	4.0	4.0	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.4	6.6	4.7	4.6	1.8	1.7	6.8	9.5	6.0	5.9
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	660	860	33,680	0.3	36.8	24.3	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.2	9.5	7.9	7.7	na	1.6	6.0	6.5	17.4	15.0
TBIG	SELL	1,995	1,800	45,201	0.3	8.3	2.1	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	30.5	28.0	12.1	11.6	na	3.5	1.7	1.8	12.3	12.6
MTEL	BUY	625	750	52,225	0.4	19.7	12.8	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	22.1	18.4	8.9	9.1	1.6	1.5	3.5	na.	6.3	6.4
Sector			131,106	1.0	39.2	7.4	3.6	7.6	2.9	7.6	2.9	6,945	7,017	3.2	1.0	21.7	19.4	9.7	9.6	1.6	2.2	3.5	2.3	10.7	10.1
Stock universe			4,686,047	#####	#####	(6.2)	(6.9)	(10.7)	7.8	343,512	365,835	(11.6)	6.5	13.6	12.8	2.1	1.0	30.7	40.5	4.0%	4.0%	3.0%	3.0%	8.0%	8.5%
Stock universe exc Bank			2,010,550	#####	#####	(7.4)	(8.7)	(21.0)	9.8	199,870	215,778	188.7	8.0	10.1	9.3	2.1	1.0	14.4	19.4	5.9%	5.9%	4.2%	4.2%	5.7%	6.3%
Stock universe exc UNVR			4,539,844	#####	#####	(7.1)	(0.7)	(11.0)	10.5	330,850	359,222	(11.9)	8.6	13.7	12.6	2.1	1.0	29.8	39.2	3.7%	3.7%	2.8%	2.8%	7.7%	8.3%

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