

RESEARCH

RESEARCH REPORT

Plantation – Maintain Momentum

- Inventory shortfall / surging imports boost CPO price
- Maintain Overweight

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

HEADLINE NEWS

MACROECONOMY

- Indonesia's Money Supply M2 Growth Accelerates to 6.5% YoY in Jun-25
- China Holds LPR at Record Lows Amid Growth Pressures
- Indonesia Offered USD 50 Bn Market Potential to US Products

INDUSTRY

- China Bought Record USD 1bn Worth of Russian Gold & Silver in 1H25
- Indonesia's Hybrid Car Shipments Rise in 1H25
- ESDM Mandated Miners to Submit New 2026 RKAB in Oct-25

COMPANY

- Astra International (ASII) to Acquire 83.67% Stake in Mega Manunggal Property (MMLP)
- Bank BTN (BBTN) Signed IDR 253.5 Bn Construction Contracts with Nindya Karya and Brantas Abipraya
- MAP Aktif Adiperkasa (MAPA) Signed IDR 2 Tn Affiliated Distribution Agreement with Aldo Indonesia Adiperkasa (AIA)
- Erajaya Swasembada (ERAA) Injected IDR 10.5 Bn into Paris Baguette Operator via Affiliate
- TUGU Insurance (TUGU) Unveils Strategic Initiatives for 2025 Growth
- Wijaya Karya (WIKA) Posted IDR 1.66 Tn Loss in 1H25
- Garuda Indonesia (GIAA)-Boeing Deal Still in Progress
- Bank Amar Indonesia (AMAR) Welcomes New Shareholder PT Jagat Raya Imajinasi with 6.58% Stake
- Indomobil Multi Jasa (IMJS) Plans 3 Bn Share Rights Issue
- Unggul Indah Cahaya Tbk (UNIC) Increased Stake in Petrocentral with IDR 34 Bn Injection
- Sumber Tani Agung (STAA) Booked IDR 656.72 Bn Net Profit in 1H25 (+55% YoY)

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,345	(0.72)	3.74	1,076
LQ45	782	(0.85)	(5.38)	444
Hang Seng	25,130	0.54	25.27	12,488
KOSPI	3,170	(1.27)	32.11	8,247
Nikkei 225	39,775	(0.11)	(0.30)	22,260
PCOMP	6,356	0.05	(2.65)	54
SET	1,192	(1.36)	(14.89)	1,442
SHCOMP	3,582	0.62	6.86	114,773
STI	4,208	0.03	11.11	800
TWSE	22,988	(1.51)	(0.20)	14,060
EUROPE & USA				
DAX	24,042	(1.09)	20.76	254
Dow Jones	44,502	0.40	4.60	1,362
FTSE 100	9,024	32.49	10.41	253
NASDAQ	20,893	(0.39)	8.19	4,785
S&P 500	6,310	0.06	7.28	5,521
ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.56	(0.96)	2.21	(4.98)
TLK US (USD)	17.47	1.69	8.92	6.20

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	69	(0.90)	(9.13)	(5.56)
WTI (USD/b)	65	(0.97)	(9.30)	(5.55)
Coal (USD/ton)	113	2.32	0.22	(10.18)
Copper (USD/mt)	9,920	0.60	2.97	13.13
Gold (USD/toz)	3,431	1.01	1.87	30.75
Nickel (USD/mt)	15,528	0.03	3.44	1.30
Tin (USD/mt)	33,908	0.29	3.75	16.59
Corn (USD/mt)	418	(1.01)	(5.27)	(5.80)
Palm oil (MYR/mt)	4,196	0.53	3.07	(13.68)
Soybean (USD/bu)	1,026	(0.05)	(3.32)	0.02
Wheat (USD/bsh)	550	1.34	(5.83)	(5.42)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,310	16,310	16,485	16,102
AUD/USD	1.52	1.53	1.55	1.62
CAD/USD	1.36	1.36	1.37	1.44
CNY/USD	7.17	7.17	7.18	7.30
USD/EUR	1.17	1.18	1.16	1.04
JPY/USD	146.53	146.63	146.15	157.20
SGD/USD	1.28	1.28	1.28	1.37
LIBOR (%)	4.84	4.84	5.15	6.18
7D Repo Rate (%)	5.25	5.25	5.50	6.00
10Y Bond (%)	6.49	6.49	6.82	7.00
CDS - 5Y (bps)	72.39	72.53	82.67	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(561)	(1,247)	(7,146)	(60,244)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(1,280)	(2,800)	9,060	53,258
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,345	(0.72)	6.34	3.74
IDXFIN Index	1,370	(0.41)	1.41	(1.65)
IDXTrans Index	1,529	(0.62)	7.23	17.53
IDXENER Index	2,952	(0.20)	5.20	9.78
IDXBASIC Index	1,558	(4.36)	7.13	24.49
IDXINDUS Index	961	(0.01)	5.16	(7.16)
IDXNCYC Index	688	(0.53)	4.38	(5.69)
IDXCYC Index	702	(0.85)	(1.53)	(15.96)
IDXHLTH Index	1,579	(0.41)	8.38	8.41
IDXPROP Index	745	(1.01)	2.55	(1.51)
IDXTECH Index	8,310	(0.29)	24.91	107.87
IDXINFRA Index	1,877	1.69	34.72	26.92

Source: Bloomberg

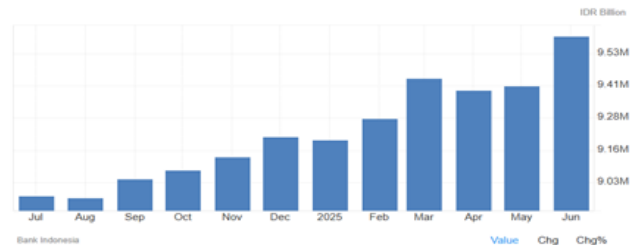
HEADLINE NEWS

MACROECONOMY

Indonesia's Money Supply M2 Growth Accelerates to 6.5% YoY in Jun-25

Indonesia's M2 money supply rose 6.5% YoY to IDR 9,597.7 tn in Jun-25, up from 4.9% in May-25. This marked the highest level on record. M2 growth has averaged IDR 2,173 tn since 1980, with the lowest point at IDR 5.2 tn in Feb-1980. (Trading Economics)

Exhibit 1. Indonesia M2 Money Supply

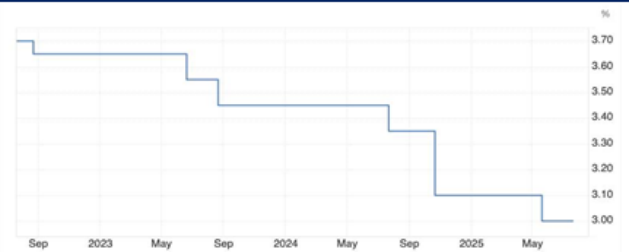


Sources: Trading Economics

China Holds LPR at Record Lows Amid Growth Pressures

The People's Bank of China kept the one-year LPR at 3.0% and the five-year LPR at 3.5% in July, as the economy faces US tariffs, weak domestic demand, and a property slump. 2Q25 GDP rose 5.2% YoY, slightly above forecasts but down from 5.4% in the previous quarters, while 1H25 growth stood at 5.3%. Deflationary pressures persist despite strong bank lending and a May rate cut of 10 bps to support growth. (Trading Economics)

Exhibit 2. China LPR



Sources: Trading Economics

Indonesia Offered USD 50 Bn Market Potential to US Products

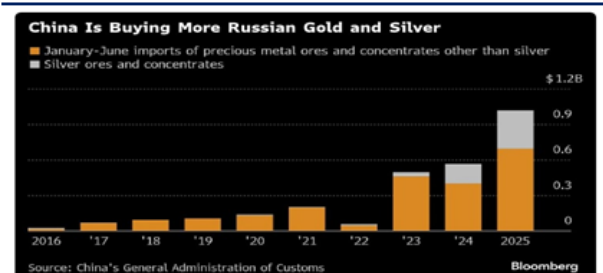
Indonesia signed a preliminary trade agreement with the US in Jul-25, offering US products access to a projected USD 50 bn market. The deal includes the removal of 99% of Indonesia's tariffs and non-tariff barriers for US industrial, tech, and agricultural goods, and a cancellation of planned taxes on data flows and digital support. In return, the US will impose a flat 19% tariff on Indonesian exports (vs prior threat of 32%), with possible reductions for commodities not produced domestically, such as coffee. Indonesia also committed to buying LNG, crude oil, and agricultural products from the US. (Bisnis.com)

INDUSTRY

China Bought Record USD 1bn Worth of Russian Gold & Silver in 1H25

China imported USD 1 bn (IDR 16.31 tn) worth of Russian precious metal ores and concentrates in 1H25 (+80% YoY), as surging gold prices boosted revenues. Gold prices rose ~28% YTD amid geopolitical tensions, trade wars, and strong demand from central banks and ETFs. With Russia banned from Western trading hubs post-Ukraine invasion, China emerged as a key export destination. Meanwhile, Norilsk Nickel ramped up exports of palladium and platinum to China, with prices soaring (+38% and +59% YTD respectively). (Bloomberg Technoz)

Exhibit 3. China Gold & Silver Purchases



Sources: Bloomberg Technoz

Indonesia's Hybrid Car Shipments Rise in 1H25

Indonesia's wholesale hybrid car shipments reached 28,817 units in 1H25 (+0.85% YoY), driven by more hybrid model launches. June shipments rose to 5,998 units, recovering from earlier declines. Toyota led with 16,081 units, mainly Kijang Innova Zenix, followed by Suzuki with 8,513 units and Hyundai with 1,544 units. New hybrid models like Daihatsu Rocky Hybrid and Toyota Veloz Hybrid are expected to debut at GIIAS 2025 to further boost the market. (IDXChannel)

HEADLINE NEWS

ESDM Mandated Miners to Submit New 2026 RKAB in Oct-25

ESDM required all mining companies to re-submit their 2026 work plan and budget (RKAB) in Oct-25, even if they still hold valid multi-year RKABs. Starting 2026, RKAB will revert to an annual basis and be submitted digitally to streamline processing. The Indonesian Coal Mining Association (APBI) raised concerns that the annual scheme may reduce investment certainty and disrupt long-term sales contracts, especially since coal production target for 2026 is set at 733 mn tons. Miners also questioned the lack of clarity on sanctions under the new rule, as socialization remains limited. (Bloomberg Technoz)

COMPANY

Astra International (ASII) to Acquire 83.67% Stake in Mega Manunggal Property (MMLP)

ASII, through its indirectly owned subsidiary Saka Industrial Arjaya, signed a conditional share purchase agreement on 21 Jul-25 to acquire 83.67% of MMLP from Suwarna Arta Mandiri, Bridge Leed Limited (17.51%), and other minority holders. Upon completion, SIA will become the new controlling shareholder and launch a mandatory tender offer. (Emitennews)

Bank BTN (BBTN) Signed IDR 253.5 Bn Construction Contracts with Nindya Karya and Brantas Abipraya

BBTN signed construction service contracts worth IDR 253.5 bn on 21 Jul-25—IDR 132 bn with Nindya Karya for its Kelapa Gading Square branch office and IDR 121.5 bn with Brantas Abipraya for the Kebon Jeruk branch. Both projects are executed in 11 phases and include asset optimization efforts, with completion targeted by 2026. (Emitennews)

MAP Aktif Adiperkasa (MAPA) Signed IDR 2 Tn Affiliated Distribution Agreement with Aldo Indonesia Adiperkasa (AIA)

MAPA and AIA (its subsidiary) signed an affiliated goods distribution agreement on 18 Jul-25 worth IDR 2 tn. The deal enables AIA to supply and MAPA to sell goods—under the “CALL IT SPRING” brand—on a consignment or buy-and-sell basis in MAPA-managed stores. The contract is valid until terminated by either party. MAPA holds 51% of AIA. (IDX)

Erajaya Swasembada (ERAA) Injected IDR 10.5 Bn into Paris Baguette Operator via Affiliate

ERAA, through its subsidiary EBN, injected IDR 10.5 bn in additional capital into affiliate EBP, operator of Paris Baguette, on 21 Jul-25. The transaction, aimed at maintaining 70% indirect ownership in EBP, was executed through 10,500 new ordinary shares and funded from EBN's internal cash. This raised EBP's paid-up capital from IDR 116 bn to IDR 131 bn. (Emitennews)

TUGU Insurance (TUGU) Unveils Strategic Initiatives for 2025 Growth

TUGU management outlined key strategic priorities at Pertamina Investor Day in Jakarta on 16 Jul-25, focusing on strengthening asset-liability governance amid volatile markets and optimizing subsidiary performance through divestment of underperforming assets. The Co. is implementing PSAK 117 accounting standards and preparing digital platforms for retail expansion to enhance profitability, with Ajaib Securities analyst viewing the comprehensive strategy positively. (Investor.id)

Wijaya Karya (WIKA) Posted IDR 1.66 Tn Loss in 1H25

WIKA swung to a IDR 1.66 tn loss in 1H25 from a IDR 401 bn profit last year, hit by weak construction demand and global headwinds. Revenue fell to IDR 5.85 tn, and new contracts dropped to IDR 4.3 tn. Despite challenges, WIKA's gross margin rose to 8.67% with positive EBITDA of IDR 367 bn, while liabilities fell to IDR 48.87 tn as it continues restructuring. (Investor.id)

Garuda Indonesia (GIAA)-Boeing Deal Still in Progress

GIAA clarified its planned order of 50 Boeing jets (mostly 777s) from a prior US-Indonesia trade deal is still under negotiation. While DP issues are resolved, talks now center on type, quantity, and delivery timeline. GIAA targets a 120-aircraft fleet within five years, supported by 8% projected annual air traffic growth. (CNBC)

Bank Amar Indonesia (AMAR) Welcomes New Shareholder PT Jagat Raya Imajinasi with 6.58% Stake

PT Jagat Raya Imajinasi purchased 1.21 bn shares at IDR 119/sh (IDR 144 bn) for direct investment purposes on 16 Jul-25. The company's ownership rose from 0% to 6.58% or 1.21 bn shares. (Emitennews)

Indomobil Multi Jasa (IMJS) Plans 3 Bn Share Rights Issue

IMJS plans to issue 3 bn new shares at IDR 200 par value via a rights issue to strengthen its capital and business expansion, pending shareholder and OJK approval. Controlled by Anthoni Salim, IMJS aims to strengthen financial performance, though non-participants will face dilution. As of 1Q25, IMJS booked IDR 36.2 bn net profit (-28.6% YoY), while its shares have risen 24.5% YTD. (CNBC Indonesia)

HEADLINE NEWS

Unggul Indah Cahaya Tbk (UNIC) Increased Stake in Petrocentral with IDR 34 Bn Injection

UNIC injected IDR 34.18 bn into its subsidiary PT Petrocentral to support operations and debt repayment. UNIC subscribed to 34,188 new shares, increasing its stake from 70.13% to 76.12%, following Petrocentral's capital increase of 48,748 shares at IDR 1 mn each. (IDXChannel)

Sumber Tani Agung (STAA) Booked IDR 656.72 Bn Net Profit in 1H25 (+55% YoY)

In 1H25, STAA revenue rose +33.08% YoY to IDR 3.58 tn, while gross profit climbed 46% to IDR 1.17 tn. Net profit recorded at IDR 656.72 (+55% YoY) while EPS rose to IDR 60 from IDR 39. (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@bcasekuritas.co.id)																
ASII	BUY	4,640	7,800	187,844	1.5	42.3	235.8	7.2	(0.3)	34,051	15.6	(3.1)	5.5	5.9	5.1	5.3
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																
BBDN	BUY	4,500	6,075	167,838	1.4	39.8	406.0	(1.9)	12.0	3.3	20.5	7.8	6.5	n.a.	n.a.	n.a.
BBR	HOLD	4,290	4,400	650,188	5.2	46.3	1,169.0	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	10.7
BBTN	BUY	1,285	1,700	18,034	0.1	39.8	50.1	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	6.0
BDR	BUY	875	1,450	9,206	0.1	19.3	8.6	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.4
BMR	BUY	5,425	7,250	506,333	4.1	39.1	1,169.6	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	9.1
Sector**				1,454,811	11.7		2,810	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																
JNTP	BUY	5,650	6,200	20,799	0.2	40.0	20.8	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	10.4
SMGR	BUY	2,670	2,700	18,027	0.1	48.7	41.5	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	25.0
Sector				38,826	0.3	62.3	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.2	15.7
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
GGRM	SELL	10,600	17,700	20,395	0.2	23.8	6.2	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5
HMSR	BUY	660	950	76,770	0.6	7.6	11.4	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	8.3
Sector				97,165	0.8	17.6	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	8.1	-
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																
ADRO	HOLD	2,170	2,000	66,746	0.5	30.7	169.4	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.9
ITMG*	BUY	22,575	39,200	25,508	0.2	34.7	44.6	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.8
PTBA	BUY	2,810	3,600	32,373	0.3	34.0	42.3	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	6.3
Sector				124,627	1.0	256.3	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.9	4.8
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
ICBP	BUY	10,850	14,600	126,532	1.0	19.5	50.5	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	18.2
INDF	HOLD	8,000	10,130	70,243	0.6	49.9	62.4	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.9
MYOR	BUY	2,280	2,900	50,978	0.4	15.6	19.6	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	17.0
ROTI	BUY	860	1,500	5,320	0.0	12.7	1.7	2.9	6.9	9.0	6.0	362	387	8.7	6.8	13.4
SIDO	BUY	530	611	15,900	0.1	22.4	19.2	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.6
UNVR	HOLD	1,820	1,900	69,433	0.6	15.0	106.5	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(61.9)
Sector				406,754	3.3	321.6	2.2	7.6	1.3	17.7	(0.8)	25,045	35,714	(0.8)	42.6	(0.9)
Sector exc UNVR				337,321	2.7	215.1	6.3	8.5	9.0	18.8	10.4	21,657	29,102	10.4	34.4	11.7
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
HEAL	BUY	1,430	1,500	21,973	0.2	28.1	29.3	16.1	15.9	32.8	27.5	536	742	19.1	38.4	39.7
MIKA	BUY	2,720	3,250	37,828	0.3	34.5	32.9	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	33.8
SILU	BUY	2,300	2,310	29,914	0.2	7.3	4.5	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a
Sector				89,716	0.7	66.7	12.1	13.5	16.8	7.0	2.584	3,147	0.7	21.8	24.0	28.6
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
MMNCN	BUY	278	1,450	4,184	0.0	41.5	5.6	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.3
SOMA	BUY	174	175	12,871	0.1	16.6	34.7	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	19.3
Sector				17,055	0.1	40.3	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	14.9	14.6
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
ICBP	BUY	10,850	14,600	126,532	1.0	19.5	50.5	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	18.2
INDF	HOLD	8,000	10,130	70,243	0.6	49.9	62.4	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.9
MYOR	BUY	2,280	2,900	50,978	0.4	15.6	19.6	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	17.0
ROTI	BUY	860	1,500	5,320	0.0	12.7	1.7	2.9	6.9	9.0	6.0	362	387	8.7	6.8	13.4
SIDO	BUY	530	611	15,900	0.1	22.4	19.2	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.6
UNVR	HOLD	1,820	1,900	69,433	0.6	15.0	106.5	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(61.9)
Sector				406,754	3.3	321.6	2.2	7.6	1.3	17.7	(0.8)	25,045	35,714	(0.8)	42.6	(0.9)
Sector exc UNVR				337,321	2.7	215.1	6.3	8.5	9.0	18.8	10.4	21,657	29,102	10.4	34.4	11.7
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
HEAL	BUY	1,430	1,500	21,973	0.2	28.1	29.3	16.1	15.9	32.8	27.5	536	742	19.1	38.4	39.7
MIKA	BUY	2,720	3,250	37,828	0.3	34.5	32.9	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	33.8
SILU	BUY	2,300	2,310	29,914	0.2	7.3	4.5	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a
Sector				89,716	0.7	66.7	12.1	13.5	16.8	7.0	2.584	3,147	0.7	21.8	24.0	28.6
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
MMNCN	BUY	278	1,450	4,184	0.0	41.5	5.6	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.3
SOMA	BUY	174	175	12,871	0.1	16.6	34.7	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	19.3
Sector				17,055	0.1	40.3	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	14.9	14.6
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
ICBP	BUY	10,850	14,600	126,532	1.0	19.5	50.5	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	18.2
INDF	HOLD	8,000	10,130	70,243	0.6	49.9	62.4	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.9
MYOR	BUY	2,280	2,900	50,978	0.4	15.6	19.6	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	17.0
ROTI	BUY	860	1,500	5,320	0.0	12.7	1.7	2.9	6.9	9.0	6.0	362	387	8.7	6.8	13.4
SIDO	BUY	530	611	15,900	0.1	22.4	19.2	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.6
UNVR	HOLD	1,820	1,900	69,433	0.6	15.0	106.5	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(61.9)
Sector				406,754	3.3	321.6	2.2	7.6	1.3	17.7	(0.8)	25,045	35,714	(0.8)	42.6	(0.9)
Sector exc UNVR				337,321	2.7	215.1	6.3	8.5	9.0	18.8	10.4	21,657	29,102	10.4	34.4	11.7
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
HEAL	BUY	1,430	1,500	21,973	0.2	28.1	29.3	16.1	15.9	32.8	27.5	536	742	19.1	38.4	39.7
MIKA	BUY	2,720	3,250	37,828	0.3	34.5	32.9	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	33.8
SILU	BUY	2,300	2,310	29,914	0.2	7.3	4.5	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a
Sector				89,716	0.7	66.7	12.1	13.5	16.8	7.0	2.584	3,147	0.7	21.8	24.0	28.6
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
MMNCN	BUY	278	1,450	4,184	0.0	41.5	5.6	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.3
SOMA	BUY	174	175	12,871	0.1	16.6	34.7	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	19.3
Sector				17,055	0.1	40.3	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	14.9	14.6
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
ICBP	BUY	10,850	14,600	126,532	1.0	19.5	50.5	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	18.2
INDF	HOLD	8,000	10,130	70,243	0.6	49.9	62.4	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.9

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)			EPSG (%)			P/E (x)			EV/EBITDA (x)			P/B (x)			Div yield (%)			ROE (%)		
							2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
ANTM	BUY	2,950	2,710	70,891	0.6	34.9	363.5	62.0	9.9	30.6	46.9	2,943	4,272	(4.4)	45.2	24.1	16.6	13.8	10.2	2.2	2.0	2.2	2.1	9.0	12.1								
INCO*	BUY	3,390	4,260	35,730	0.3	20.1	57.4	(14.7)	33.6	(75.4)	200.5	17,019	43,400	(71.8)	155.0	0.2	0.1	(27.6)	(5.3)	0.8	0.7	-	-	2.7	6.1								
Sector			115,483	0.9	455.4		(10.1)	28.2	(72.8)	174.6	19,961	47,672	(68.0)	138.8	14.9	10.2	(0.0)	4.6	1.6	1.4	1.3	1.3	3.2	6.7									
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
AALI	BUY	6,025	7,560	11,596	0.1	20.3	3.9	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	7.8	6.8	3.7	3.1	0.5	0.5	4.1	5.8	6.4	7.1								
DSNG	BUY	795	1,320	8,427	0.1	23.8	15.1	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	7.4	4.1	5.1	3.0	0.9	0.7	2.8	3.8	11.5	17.6								
LSIP	BUY	1,225	1,655	8,354	0.1	40.3	12.8	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.7	4.1	1.4	0.6	0.7	0.6	3.2	6.2	11.8	14.4								
Sector			28,378	0.2	31.7		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	7.1	5.2	3.4	2.3	0.7	0.6	3.4	5.3	9.3	12.1									
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
CPIN	BUY	4,890	6,100	80,186	0.6	44.5	30.2	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.6	19.8	11.7	11.6	3.4	3.4	0.6	2.3	12.3	12.4								
JPFA	BUY	1,720	2,270	20,170	0.2	43.2	55.3	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	770	640	1,724	0.0	41.4	2.5	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.6	-	6.9	-	0.7	-	0.9	-	5.4	-								
Sector			102,080	0.8	88.1		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.9	17.3	10.2	10.0	2.9	2.9	0.9	2.9	14.7	14.3									
Property Residential (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																																	
BSDE	HOLD	910	1,000	19,266	0.2	30.5	12.9	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.1	14.1	3.3	2.6	0.4	0.4	-	-	7.9	9.7								
CTPA	HOLD	975	1,300	18,072	0.1	43.0	27.7	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.5	5.8	4.2	3.6	0.7	0.6	29.7	41.3	8.6	11.1								
SMRA	BUY	440	660	7,264	0.1	60.6	20.2	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.9	8.9	4.5	4.2	0.5	0.5	32.9	33.4	5.5	5.7								
Sector			44,602	0.4	60.8		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.1	9.9	3.8	3.3	0.6	0.5	17.4	22.2	7.9	9.7									
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ACES	HOLD	590	820	10,101	0.1	39.8	38.2	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	11.3	10.1	6.5	6.5	1.6	1.4	3.8	4.4	13.7	14.2								
LPPF	BUY	1,825	4,200	4,123	0.0	39.7	14.3	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.9	-	10.0	-	-	-								
MAP1	BUY	1,345	2,500	22,327	0.2	48.6	38.6	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	12.3	10.9	4.2	4.5	1.7	1.4	n.a.	15.9	15.4									
RALS	SELL	422	340	2,995	0.0	23.2	7.2	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.7	-	-	-	0.6	-	5.7	-	18.9	-								
Sector			39,546	0.3	98.4		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	11.0	8.7	4.5	4.2	1.6	1.2	2.4	1.1	20.5	12.9									
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvioktaviani@bcasekuritas.co.id)																																	
EXCL	BUY	2,160	2,800	39,312	0.3	64.9	43.0	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	15.5	13.6	4.7	4.3	1.1	1.0	1.3	3.2	6.9	7.6								
SAT	BUY	2,100	2,400	67,727	0.5	16.2	53.5	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.7	3.2	4.4	4.2	0.5	0.4	17.4	22.1	14.5	16.6								
TLKM	BUY	2,820	3,350	279,355	2.2	47.8	293.5	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	11.8	11.0	4.0	3.8	n.a	1.7	7.5	8.0	14.6	15.1								
Sector			386,394	3.1	390.0		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	10.8	9.9	4.1	3.9	0.2	1.4	8.6	10.0	14.2	14.3									
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ERAA	BUY	565	560	9,012	0.1	43.5	37.4	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	6.8	6.7	1.0	1.0	2.4	2.4	12.7	26.6								
Sector			9,012	0.1	37.4		8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	6.8	6.7	1.0	1.0	2.4	2.4	12.0	27.1									
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																																	
MSTI	BUY	1,425	2,050	4,474	0.0	15.0	1.3	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.4	6.6	4.5	4.5	1.8	1.6	7.0	9.7	0.2	0.2								
Sector			4,474	0.0	1.3		10.0	6.6	11.4	11.1	2,491	2,999	18.9	20.4	8.4	6.6	4.5	4.5	1.8	1.6	7.0	9.7	7.1	8.2									
Tower Telco (Overweight) - Selvi Oktaviani (selvioktaviani@bcasekuritas.co.id)																																	
TOWR	BUY	600	860	30,609	0.2	36.8	12.6	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.2	9.5	7.6	7.5	n.a	1.4	6.6	7.1	17.4	15.0								
TBIG	HOLD	2,020	2,000	45,767	0.4	8.3	1.3	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	30.5	28.0	12.2	11.7	n.a	3.5	1.7	1.8	12.3	12.6								
MTEL	BUY	660	750	55,149	0.4	19.7	9.0	10.0	6.6	11.4	11.1	2,491	2,999	18.9	20.4	22.1	18.4	9.4	8.8	1.5	1.5	3.5	n.a.	6.9	8.0								
Sector			131,525	1.1	22.9		8.0	4.9	7.5	4.8	7,328	7,853	8.9	7.2	22.0	19.7	10.0	9.5	1.5	2.2	3.6	2.3	11.3	11.3									
Stock universe																																	
			4,686,047	#VALUE!			(6.2)	(6.9)	(10.7)	7.8	343,512	365,835	(11.6)	6.5	13.6	12.8	2.1	1.0	30.7	40.5	4.0%	3.0%	8.0%	8.5%									
Stock universe exc Bank																																	
			2,010,550	#VALUE!			(7.4)	(8.7)	(21.0)	9.8	199,870	215,778	188.7	8.0	10.1	9.3	2.1	1.0	14.4	19.4	5.9%	4.2%	5.7%	6.3%									
Stock universe exc UNWR																																	
			4,539,844	#VALUE!			(7.1)	(0.7)	(11.0)	10.5	330,850	359,222	(11.9)	8.6	13.7	12.6	2.1	1.0	29.8	39.2	3.7%	2.8%	7.7%	8.3%									

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