

IDX: 7,469(+1.70%)
Turnover (IDRbn): 13,770 (-21.46%)

RESEARCH

ECONOMIC REPORT

Calm and collected in the SBN market

- G7 sovereign bond yields are climbing due to simultaneous fiscal expansions and higher debt issuance
- Indonesia's SBN market remains stable, supported by steady supply and strong domestic demand
- Anticipated policy rate cuts and subdued growth outlook help keep bond yields stable in Indonesia and other Asian emerging markets

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

HEADLINE NEWS

MACROECONOMY

- Hainan Free Trade Port to Launch Customs Closure on 18 Dec-25
- China's Mega Dam Aims to Expand Regional Influence
- China Firms Accelerate Global Push Amid Tariff Pressure
- US M2 Money Supply Rose to USD 21.94 Tn in May-25

INDUSTRY

- Russia Temporarily Barred Foreign Oil Tankers from Black Sea Ports Under New Regulations

COMPANY

- Pantai Indah Kapuk (PANI) Reportedly Set to Launch Rights Issue by End-2025
- Timah (TINS) Injected IDR 10 Bn into Subsidiary
- Hanjaya Mandala Sampoerna (HMSP) Posted -1.5% YoY Volume Decline in 1H25
- Adhi Karya (ADHI) Posted IDR 7.54 Bn Net Profit in 1H25
- Wika Beton (WTON) Posted IDR 4.34 bn Net Profit in 1H25
- Arwana Citramulia (ARNA) Posted IDR 204.16 bn Net Profit in 1H25
- Malindo Feedmill (MAIN) Attracted Leong Hup Jayaindo as New 2% Investor at Premium Price
- Pyridam Farma (PYFA) Expanded Regionally with Strong 1Q Growth
- Humpuss Maritim Internasional (HUMI) Sold Two Vessels Worth IDR 40 bn to Subsidiary
- Bank Permata (BNLI) Posted IDR 1.64 tn Net Profit in 1H25
- PP Presisi (PPRE) Posted IDR 4.62 bn Net Profit in 1H25
- Fajar Surya Wisesa (FASW) Injected IDR 600 Bn into Subsidiary Dayasa Aria Prima (DAP)
- Multi Medika Internasional (MMIX) Plans to Distribute 1:1 Bonus Share Issuance
- Maha Properti (MPRO) Posted IDR 20.58 bn Net Loss in 1H25

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,469	1.70	5.50	845
LQ45	790	1.06	(4.38)	385
Hang Seng	25,538	1.62	27.31	17,805
KOSPI	3,184	0.44	32.69	8,648
Nikkei 225	41,171	3.51	3.20	38,757
PCOMP	6,462	1.68	(1.02)	68
SET	1,220	2.34	(12.90)	1,294
SHCOMP	3,582	0.01	6.88	117,446
STI	4,231	0.55	11.71	924
TWSE	23,319	1.44	1.23	11,374
EUROPE & USA				
DAX	24,241	0.83	21.76	394
Dow Jones	45,010	1.14	5.80	1,441
FTSE 100	9,061	33.04	10.87	250
NASDAQ	21,020	0.61	8.85	5,110
S&P 500	6,359	0.78	8.11	6,034
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.81	1.42	5.45	(3.63)
TLK US (USD)	17.57	0.57	10.50	6.81

Source: Bloomberg

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	69	(0.12)	(2.85)	(5.67)
WTI (USD/b)	65	(0.09)	(3.00)	(5.64)
Coal (USD/ton)	112	(0.18)	(0.58)	(10.34)
Copper (USD/mt)	9,931	0.11	2.72	13.26
Gold (USD/toz)	3,387	(1.29)	0.56	29.06
Nickel (USD/mt)	15,572	0.28	5.19	1.59
Tin (USD/mt)	34,853	2.79	6.61	19.84
Corn (USD/mt)	418	(0.12)	(3.75)	(5.92)
Palm oil (MYR/mt)	4,244	1.14	3.84	(12.69)
Soybean (USD/bu)	1,023	(0.27)	(2.29)	(0.24)
Wheat (USD/bsh)	541	(1.64)	(5.09)	(6.97)

Source: Bloomberg

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,293	16,293	16,350	16,102
AUD/USD	1.52	1.51	1.54	1.62
CAD/USD	1.36	1.36	1.37	1.44
CNY/USD	7.15	7.15	7.17	7.30
USD/EUR	1.18	1.18	1.16	1.04
JPY/USD	146.37	146.51	144.94	157.20
SGD/USD	1.28	1.28	1.28	1.37
JIBOR (%)	4.78	4.78	5.14	6.18
7D Repo Rate (%)	5.25	5.25	5.50	6.00
10Y Bond (%)	6.50	6.50	6.76	7.00
CDS - 5Y (bps)	71.50	71.67	78.38	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Source: Bloomberg				
Foreign Flows				
Equity - In/(Out) (IDRbn)	Last	1W	1M	YTD
Equity (RG) - In/(Out) (IDRbn)	664	(255)	(6,483)	(59,581)
Bonds - In/(Out) (IDRbn)	501	3,150	10,810	64,140
	650	(1,170)	9,710	53,908
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,469	1.70	10.05	5.50
IDXFIN Index	1,377	0.53	3.39	(1.13)
IDXTrans Index	1,541	0.79	8.13	18.45
IDXENER Index	2,976	0.81	8.39	10.67
IDXBASIC Index	1,590	2.05	10.60	27.04
IDXINDUS Index	989	2.91	9.98	(4.45)
IDXNCYC Index	693	0.72	7.40	(5.01)
IDXCYC Index	709	1.09	3.00	(15.05)
IDXHLTH Index	1,580	0.08	10.30	8.50
IDXPROP Index	763	2.39	8.22	0.84
IDXTECH Index	8,969	7.93	38.34	124.35
IDXINFRA Index	1,878	0.07	37.23	27.01

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Hainan Free Trade Port to Launch Customs Closure on 18 Dec-25

China will implement full customs closure for Hainan Free Trade Port on 18 Dec-25, as part of efforts to expand openness and attract global investment. The policy will expand zero-tariff goods to 6,600 items (74% of categories) and streamline customs processes. Hainan's economy has grown rapidly, with foreign investment reaching RMB 102.5 bn and leading industries; tourism, high-tech, and modern services, now making up 67% of GDP. (中国财经)

China's Mega Dam Aims to Expand Regional Influence

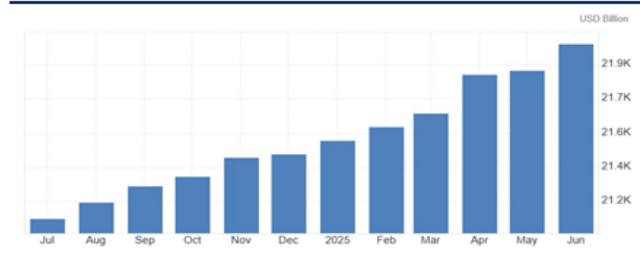
China's new mega dam on the Tibetan Plateau, expected to be the world's largest, aims to boost Beijing's regional influence by supplying electricity to Southeast and South Asia while promoting clean energy. Analysts say it could deepen economic ties with power-hungry neighbours but has raised concerns over water security and ecological risks for downstream countries like India and Bangladesh, amid ongoing border tensions. (SCMP)

China Firms Accelerate Global Push Amid Tariff Pressure

Chinese firms are accelerating overseas expansion to counter U.S. tariffs, with Southeast Asia, Latin America, and the Middle East as primary destinations. In 2024, China's outbound non-financial investment rose 10.5% to USD 143.9 bn, while 40.9k laborers were deployed abroad (+17.9% YoY). Over 6,000 Chinese companies are registered in the UAE, and 176 countries and regions have invested in Hainan. In Brazil, NEV sales grew 85% YoY to 170k units, prompting Chinese automakers to set up local plants. Key challenges include high tariffs (53.6% on U.S.-bound goods), management localization, and competition in markets with limited capacity. (中国财经)

US M2 Money Supply Rose to USD 21.94 Tn in May-25

The US M2 money supply increased to USD 21.94 tn in May-25 (vs Apr-25: USD 21.86 tn), approaching an all-time high of USD 22.02 tn recorded in Jun-25. The long-term average stands at USD 5.55 tn since 1959. (Trading Economics)

Exhibit 1. US M2 Money Supply

Sources: Trading Economics

INDUSTRY

Russia Temporarily Barred Foreign Oil Tankers from Black Sea Ports Under New Regulations

Foreign oil tankers were temporarily blocked from loading at Russia's main Black Sea ports following new FSB approval requirements signed by Putin on Monday, affecting over 2% of global oil supply including Kazakh exports via CPC consortium. The restrictions impact operations of Caspian Pipeline Consortium whose shareholders include Chevron and ExxonMobil, with industry sources expecting resolution within days amid fresh EU sanctions on Russia. (Reuters)

COMPANY

Pantai Indah Kapuk (PANI) Reportedly Set to Launch Rights Issue by End-2025

PANI, owned by Aguan (Sugianto Kusuma), is reportedly (rumor) planning a rights issue in Dec-25, with an indicative price around IDR 20,000/sh—above its current trading price of IDR 14,900/sh (23 Jul-25). The proceeds are intended to boost land bank for PIK 2 development. (Bloomberg Technoz)

Timah (TINS) Injected IDR 10 Bn into Subsidiary

TINS has added IDR 10 bn in capital to its subsidiary, Timah Agro Manunggal, to support business diversification into agribusiness and land reclamation. The co. stated this will not significantly impact its operations or finances, with further details to be shared as needed. (CNBC Indonesia)

Hanjaya Mandala Sampoerna (HMSP) Posted -1.5% YoY Volume Decline in 1H25

HMSP's cigarette volume fell -1.5% YoY in 1H25 (vs 1H24: -1.5% YoY), with Q25 down -3.7% YoY (vs Q24: -6.4% YoY, 1Q25: +0.6% YoY). Despite the decline, HMSP outperformed the industry, which fell -4.3% YoY in 1H25. Co's market share rose to ~31% in Q25 and 1H25 the highest since 2019. By segment, cigarette volumes declined -2% YoY in 1H25, while IQOS volumes grew +34% YoY. (Company)

HEADLINE NEWS

Adhi Karya (ADHI) Posted IDR 7.54 Bn Net Profit in 1H25

ADHI recorded a net profit of IDR 7.54 bn in 1H25 (vs 1H24: IDR 13.78 bn; -45.3% YoY). Revenue fell to IDR 3.81 tn (-32.9% YoY), mainly due to slower project execution. Gross profit rose to IDR 572.87 bn (+10.0% YoY), indicating improved margins. EPS declined to IDR 0.90 (vs IDR 1.64 in 1H24). (Emitennews)

Wika Beton (WTON) Posted IDR 4.34 bn Net Profit in 1H25

WTON recorded revenue of IDR 1.56 tn in 1H25 (-28.76% YoY). Gross profit dropped to IDR 90.82 bn (-37% YoY) while operating profit fell significantly to IDR 13.38 bn (-79.94% YoY). Net profit declined to IDR 4.34 bn (vs 1H24: IDR 17.89 bn; -75.74% YoY). EPS decreased to IDR 0.50 (vs IDR 2.05 in 1H24). (Emitennews)

Arwana Citramulia (ARNA) Posted IDR 204.16 bn Net Profit in 1H25

ARNA recorded a net profit of IDR 204.16 bn in 1H25 (vs 1H24: IDR 202.88 bn; +0.6% YoY). Revenue grew to IDR 1.42 tn (+16.5% YoY), driven by higher prices, improved volume, and stronger sales of Rectify and porcelain tiles. The Co. plans to expand further with a new porcelain plant in Ogan Ilir by end-2025. (Investor.id)

Malindo Feedmill (MAIN) Attracted Leong Hup Jayaindo as New 2% Investor at Premium Price

Leong Hup Jayaindo acquired 44.56 mn MAIN shares (2% stake) on 18 Jul-25 at IDR 800/sh, totaling IDR 35.6 bn. Prior to the deal, the investor held no stake in MAIN. The transaction was purely for investment purposes and categorized under non-controlling shareholders with >5% ownership. (Emitennews)

Pyridam Farma (PYFA) Expanded Regionally with Strong 1Q Growth

PYFA posted a 325% revenue jump to IDR 685.46 bn in 1Q25, driven by production and R&D expansion. The co. is strengthening domestic and overseas facilities, including a major plant in Sydney, and partnering with XtalPi to use AI in drug development, aiming for continued growth and efficiency. (Investor.id)

Humpuss Maritim Internasional (HUMI) Sold Two Vessels Worth IDR 40 bn to Subsidiary

HUMI subsidiary PT Baraka Alam Sari sold two tug boats (Semar Delapan Puluh Dua and Semar Delapan Puluh Tiga) to fellow subsidiary Humpuss Transportasi Curah for IDR 40 bn on 23 Jul-25, funded through internal cash and bank loans. The affiliate transaction aims to create synergy for HTC's future business development and enhance shareholder value, according to President Director Tirta Hidayat. (Emitennews)

Bank Permata (BNLI) Posted IDR 1.64 tn Net Profit in 1H25

BNLI recorded a net profit of IDR 1.64 tn in 1H25 (vs 1H24: IDR 1.52 tn; +7.9% YoY). Revenue rose to IDR 5.95 tn (+3.8% YoY), driven by higher gross interest and sharia income at IDR 4.85 tn. EPS increased to IDR 45 (vs IDR 42 in 1H24). (Emitennews)

PP Presisi (PPRE) Posted IDR 4.62 bn Net Profit in 1H25

PPRE recorded a net profit of IDR 4.62 bn in 1H25 (vs 1H24: IDR 1.06 bn; +335.8% YoY). Revenue declined to IDR 1.64 tn (-9.4% YoY), while gross profit slightly dipped to IDR 321.5 bn (-1.8% YoY). EPS rose to IDR 0.45 (vs IDR 0.10 in 1H24). (Emitennews)

Fajar Surya Wisesa (FASW) Injected IDR 600 Bn into Subsidiary Dayasa Aria Prima (DAP)

FASW injected IDR 600 bn into its DAP, funded from the Jun-25 rights issue proceeds. The capital was used to repay loans to BBKA. The affiliate transaction has no material impact on FASW's operations or business continuity. (Emitennews)

Multi Medika Internasional (MMIX) Plans to Distribute 1:1 Bonus Share Issuance

MMIX plans to distribute bonus shares with a 1:1 ratio, one new share for every existing share held, pending approval at the EGM on 29 Aug-25. The initiative aims to boost share liquidity and accessibility while rewarding shareholders. (Emitennews)

Maha Properti (MPRO) Posted IDR 20.58 bn Net Loss in 1H25

MPRO recorded a net loss of IDR 20.58 bn in 1H25 (vs 1H24: IDR 17.37 bn; -18.5% YoY). Revenue surged to IDR 2.05 bn (+127.8% YoY), while gross profit turned positive at IDR 467.28 mn (vs loss of IDR 183.67 mn in 1H24). EPS dropped to IDR -0.00207 (vs IDR -0.00175 in 1H24). (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 (IDBbn)	Rev growth (%)	OP growth (%)	Net Profit (IDBbn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																
ASTI	BUY	4,950	7,800	200,394	1.5	42.3	236.7	7.2 (0.3)	34.0 (1.3)	34,051	15.6 (3.1)	5.5	5.3	0.9	0.1	14.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																
BBLN	BUY	4,100	6,075	152,919	1.1	39.8	252.4	(1.9)	3.3	20.5	2.7	7.8	n.a.	1.0	6.5	17.5
BBRJ	HOLD	3,800	4,400	575,924	4.3	46.3	855.1	3.4	5.7	60,644	0.3 (4.1)	10.7	n.a.	1.8	3.6	18.4
BBTN	BUY	1,190	1,700	16,701	0.1	39.8	39.0	(14.1)	48.3 (13.8)	3,007	4,529 (14.1)	6.0	n.a.	0.5	-	13.9
BJBR	BUY	815	1,450	8,575	0.1	19.3	5.7	12.5 (100.0)	18.8 (100.0)	2,744	-	3.4	-	0.5	-	-
BMRI	BUY	4,680	7,250	436,800	3.3	39.1	821.1	41.6	7.3	55,783	42.8	9.1	n.a.	1.5	7.7	17.1
Sector**				1,316,603	9.8		1,977	2.6	5.5	143,641	9.6	#DIV/0!	-	#DIV/0!	2.9	15.0
Cement (Overweight) - Ryan Yami Santoso (ryan.santos@bcasekuritas.co.id)																
INTP	BUY	5,225	6,200	19,234	0.1	40.0	18.0	3.3	5.2 (13.9)	2,008	3.0 (18.3)	10.4	4.5	0.9	1.6	7.0
SMGR	BUY	2,470	2,700	16,676	0.1	48.5	38.9	(6.4)	0.7 (45.9)	720	939 (66.8)	25.0	3.9	0.4	3.4	2.1
Sector				35,911	0.3		57.0	(3.3)	1.6 (28.5)	2,728	(33.8)	17.2	4.2	0.7	2.5	3.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
GGRM	SELL	9,350	17,700	17,990	0.1	23.8	5.3	4.3 (100.0)	(2.2)	5,895	-	7.5	3.8	#DIV/0!	-	-
HMSB	BUY	610	950	70,954	0.5	7.6	11.7	14.7 (100.0)	26.2 (100.0)	9,273	-	8.3	-	-	-	-
Sector				88,944	0.7		17.0	9.3 (100.0)	12.9 (100.0)	15,168	-	8.1	0.8	#DIV/0!	1.7	16.6
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																
ADRO	HOLD	2,020	2,000	62,133	0.5	29.1	202.0	(2.7)	1.1 (5.2)	21,705	9,059 (6.8)	2.9	-	0.8	0.7	28.7
ITMG*	BUY	22,925	39,200	25,904	0.2	34.7	39.8	(0.6)	1.7 (48.6)	6,000	5,242 (23.8)	3.8	4.3	0.8	13.2	15.4
PTBA	BUY	2,440	3,600	28,110	0.2	34.0	77.1	11.1	13.0 (18.7)	5,104	3,409 (16.4)	6.3	9.5	1.3	5.1	12.4
Sector				116,146	0.9		318.9	2.9	5.8 (12.8)	32,808	17,710 (17.5)	3.9	4.7	0.9	48.2	1.8
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
ICBP	BUY	10,450	14,600	121,867	0.9	19.5	56.6	6.9	9.0	6,949	11,635 (0.6)	18.2	-	2.7	2.4	17.3
INDF	HOLD	8,350	10,130	73,317	0.5	49.9	70.2	3.7	8.0	10,175	12,434	6.9	-	58.8	6.7	37.4
MYOR	BUY	2,010	2,900	44,941	0.3	15.4	21.0	14.6	10.0 (8.9)	3,000	3,463 (6.2)	15.4	9.9	2.6	2.3	17.8
ROTI	BUY	820	1,500	5,073	0.0	13.2	1.2	2.9	6.9	362	387	13.4	12.6	2.0	10.3	17.6
SIDO	BUY	520	611	15,600	0.1	22.4	21.0	9.9	3.3	1,170	1,183	13.6	8.9	3.7	4.3	32.3
UNWR	HOLD	1,570	1,900	59,896	0.4	15.0	54.9	(18.8)	1.6 (40.4)	3,388	6,612 (119.9)	(61.9)	11.5	10.7	10.8	119.3
Sector				390,679	2.9		283.4	2.2	7.6	25,045	35,714 (0.8)	0.2	9.8	16.6	2.7	21.4
Sector exd UNWR				330,783	2.5		228.5	6.3	8.5	21,657	29,102	11.4	8.1	14.6	2.0	17.8
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
HEAL	BUY	1,645	1,500	25,277	0.2	31.2	25.4	16.1	15.9	536	742	39.7	16.2	4.2	3.7	11.3
MIKA	BUY	2,450	3,250	34,073	0.3	34.5	23.0	14.3	11.1	1,146	1,290	33.8	30.0	n.a	4.3	16.0
SILG	BUY	2,130	2,310	27,703	0.2	7.3	2.6	9.1	13.2	902	1,115 (25.7)	n.a	#DIV/0!	n.a	2.9	11.6
Sector				87,053	0.6		50.9	12.1	13.5	2,584	3,147	24.8	28.6	1.2	0.7	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
MNCN	BUY	266	1,450	4,003	0.0	41.5	5.9	11.2 (100.0)	6.6 (100.0)	3,260	41	1.3	-	0.2	-	-
SCMA	BUY	183	175	13,537	0.1	15.4	26.0	5.9	5.4	1,103	1,338	19.3	#DIV/0!	#DIV/0!	-	-
Sector				17,540	0.1		31.9	9.3 (63.2)	2.9	15.5	111.9	15.2	14.9	#DIV/0!	1.7	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	3,040	4,620	73,054	0.5	34.9	692.8	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	24.1	16.6	16.0	5.9	2.3	1.9	4.2	5.0	11.3	22.7
INCO*	BUY	3,690	3,910	38,892	0.3	20.1	70.0	(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				119,840	0.9		809.6	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	14.8	10.1	#####	#####	1.7	1.4	2.6	3.0	3.4	4.7
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	6,325	7,560	12,174	0.1	20.3	4.1	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	22.4	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
LSP	BUY	1,300	1,655	8,866	0.1	40.3	13.7	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.7	4.1	1.6	0.8	0.7	0.6	3.0	5.8	11.8	14.4
Sector				32,275	0.2		40.2	6.0	10.6	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	4.7	9.3	12.1
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPIN	BUY	5,025	6,100	82,400	0.6	44.5	30.3	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.6	19.8	12.0	11.9	3.5	3.5	0.6	2.2	12.3	12.4
JPPA	BUY	1,670	2,270	19,583	0.1	43.2	57.7	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	9.0	8.7	4.6	4.3	1.2	1.2	2.2	5.7	19.6	18.0
MAIN	HOLD	675	640	1,511	0.0	39.4	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				103,494	0.8		90.7	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	19.1	17.4	10.5	10.3	3.0	3.0	0.9	2.8	14.7	14.3
Property Residential (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	HOLD	825	1,000	17,466	0.1	29.8	16.6	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.1	14.1	2.9	2.3	0.4	0.4	-	-	7.9	9.7
CTRA	HOLD	945	1,300	17,516	0.1	43.0	23.6	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	30.6	42.7	8.6	11.1
SMRA	BUY	396	500	6,537	0.0	58.8	23.3	(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	36.6	37.1	5.5	5.7
Sector				41,520	0.3		63.5	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.1	9.8	3.6	3.0	0.5	0.5	18.7	23.8	7.9	9.7
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	474	820	8,115	0.1	39.8	34.9	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	11.3	10.1	5.1	4.7	1.2	1.1	4.7	5.5	13.7	14.2
LPPF	BUY	1,780	4,200	4,020	0.0	39.7	9.0	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.9	-	10.0	-	-	-
MAPI	BUY	1,155	2,500	19,173	0.1	48.6	31.5	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	n.a.	n.a.	15.9	15.4
RAIS	SELL	406	340	2,881	0.0	23.2	8.2	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.7	-	-	-	0.6	-	5.9	-	18.9	-
Sector				34,189	0.3		83.6	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.9	8.5	3.8	3.4	1.4	1.0	2.8	1.3	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
EXEL	BUY	2,580	2,800	46,956	0.3	59.2	24.5	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	15.5	13.6	5.1	4.7	1.3	1.2	1.1	2.7	6.9	7.6
ISAT	BUY	2,310	2,400	74,499	0.6	16.2	44.0	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.7	3.2	4.6	4.5	0.5	0.5	15.8	20.1	14.5	16.6
TLKM	BUY	2,850	3,350	282,327	2.1	47.8	306.3	(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	7.9	14.6	15.1
Sector				403,782	3.0		374.8	2.3	2.8	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	515	560	8,214	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	6.5	6.3	0.9	0.9	2.7	2.7	12.7	26.6
Sector				8,214	0.1		42.4	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	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)																									
MSTI	BUY	1,495	2,050	4,693	0.0	15.0	4.2	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.4	6.6	4.8	4.8	1.8	1.7	6.7	9.3	0.2	0.2
Sector				4,693	0.0		4.2	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.4	6.6	4.8	4.8	1.8	1.7	6.7	9.3	6.0	5.9
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	675	860	34,902	0.3	37.6	26.9	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(35)	9.2	9.5	8.0	7.9	n.a	1.6	5.9	6.3	17.4	15.0
TBIG	SELL	1,970	1,800	44,634	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	12.0	11.5	n.a	3.4	1.7	1.9	12.3	12.6
MTEL	BUY	610	750	50,971	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	8.7	8.9	1.5	1.5	3.5	n.a.	6.3	6.4
Sector				130,508	1.0		41.8	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	21.5	19.3	9.6	9.5	1.5	2.2	3.5	2.3	10.7	10.1
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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