

IDX: 7,531(+0.83%)  
Turnover (IDRbn): 14,040(+1.96%)

## RESEARCH

## RESERACH REPORT

## JSMR – Minimum Downside, with Sustainable Growth

- Maintain BUY with attractive valuation
- Improving traffic, but institutional ownership decreased
- Slight forecast upgrade
- Expecting QoQ growth on festive season

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

## HEADLINE NEWS

## MACROECONOMY

- EU and U.S. Moving Toward Trade Deal with 15% Baseline Tariff Framework
- US Unveils Plan to Tighten AI Export Controls, Counter China
- Thailand Scrambled F-16 Fighter Jet Against Cambodia After Border Clashes Killed 11 Civilians
- China, EU Pledge Stronger Ties at Summit

## INDUSTRY

- Japan's June Crude Steel Output Fell 4.4% YoY , Marking Third Consecutive Monthly Decline

## COMPANY

- Bumi Serpong Damai (BSDE) 1H25 Marketing Sales Hit 51% of FY25 Target
- Jasa Marga (JSMR) Took Full Control of Solo–Yogyakarta–NYIA Toll Road in 1H25
- Djarum Group Acquired Surya Semesta Internusa (SSIA) Treasury Shares
- Erajaya Swasembada (ERAA) Divested Healthcare Units to Refocus Core Portfolio
- Medco Energi (MEDC) Secured IDR 8.14 Tn Syndicated Loan for Subsidiaries
- DCI Indonesia (DCII) Booked Double Profit in 1H25
- Pancaran Samudera (PSAT) Acquired Tug and Barge Units Worth IDR 22 Bn for Fleet Renewal
- Dharma Polimetal (DRMA) Showcased New EV Battery & Motor Conversion Tech at GIIAS 2025
- Bintraco Dharma (CARS) Net Profit Declined 6.04% YoY in 1H25
- Bank Jago (ARTO) Net Profit Rose 154% YoY in 1H25
- PAM Mineral (NICL) to Distribute IDR 15/sh Interim Dividend
- Indonesia Kendaraan Terminal (IPCC) Posted IDR 113.84 Bn Net Profit in 1H25

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,531	0.83	6.37	862
LQ45	800	1.18	(3.25)	463
Hang Seng	25,667	0.51	27.95	14,972
KOSPI	3,190	0.21	32.96	9,292
Nikkei 225	41,826	1.59	4.84	30,659
PCOMP	6,444	(0.28)	(1.30)	65
SET	1,212	(0.58)	(13.41)	1,357
SHCOMP	3,606	0.65	7.58	116,904
STI	4,273	0.99	12.82	1,051
TWSE	23,374	0.24	1.47	11,108

## EUROPE &amp; USA

DAX	24,296	0.23	22.03	321
Dow Jones	44,694	(0.70)	5.05	1,416
FTSE 100	9,138	34.17	11.81	283
NASDAQ	21,058	0.18	9.05	5,216
S&P 500	6,363	0.07	8.19	6,270
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.81	-	2.47	(3.63)
TLK US (USD)	17.40	(0.97)	8.34	5.78

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	69	0.98	4.55
WTI (USD/b)	66	1.20	4.56
Coal (USD/ton)	113	0.71	2.91
Copper (USD/mt)	9,877	(0.54)	2.15
Gold (USD/toz)	3,369	(0.55)	1.35
Nickel (USD/mt)	15,465	(0.69)	3.65
Tin (USD/mt)	34,626	(0.65)	7.14
Corn (USD/mt)	421	0.78	(1.92)
Palm oil (MYR/mt)	4,259	0.35	7.47
Soybean (USD/bu)	1,024	0.15	(1.23)
Wheat (USD/bsh)	542	0.19	(1.90)

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023
IDR/USD	16,287	16,287	16,290
AUD/USD	1.52	1.52	1.54
CAD/USD	1.36	1.36	1.37
CNY/USD	7.15	7.15	7.17
USD/EUR	1.18	1.17	1.17
JPY/USD	147.13	147.01	145.24
SGD/USD	1.28	1.28	1.28
JIBOR (%)	4.80	4.80	5.16
7D Repo Rate (%)	5.25	5.25	5.50
10Y Bond (%)	6.51	6.51	6.68
CDS - 5Y (bps)	71.49	71.41	79.47

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	177	1,016	(6,029)	(59,404)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	760	(410)	12,110	54,668
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,531	0.83	9.63	6.37
IDXFIN Index	1,419	3.03	4.97	1.87
IDXTrans Index	1,532	(0.55)	6.62	17.80
IDXENER Index	2,954	(0.75)	8.22	9.84
IDXBASIC Index	1,593	0.14	10.45	27.22
IDXINDUS Index	997	0.77	9.75	(3.71)
IDXNCYC Index	692	(0.11)	5.28	(5.12)
IDXCYC Index	707	(0.37)	(0.38)	(15.36)
IDXHLTH Index	1,569	(0.70)	7.35	7.73
IDXPROP Index	758	(0.63)	4.20	0.21
IDXTECH Index	8,912	(0.64)	36.71	122.91
IDXINFRA Index	1,867	(0.58)	35.38	26.28

Source: Bloomberg

## HEADLINE NEWS

## MACROECONOMY

**EU and U.S. Moving Toward Trade Deal with 15% Baseline Tariff Framework**

The EU and U.S. are negotiating a potential trade agreement featuring a 15% baseline tariff on EU goods with possible sector exemptions, similar to the U.S.-Japan deal announced Tuesday, as European negotiators seek to avoid Trump's threatened 30% tariff rate set for August 1. The framework could include concessions for aircraft, lumber, medicines and agricultural products, while EU member states prepare to vote on EUR 93 billion in counter-tariffs on U.S. goods Thursday as a backup measure. (Reuters)

**US Unveils Plan to Tighten AI Export Controls, Counter China**

The Trump White House unveiled a 28-page AI Action Plan that tightens U.S. export controls on advanced chips and chip-making gear, plugs enforcement loopholes, and deploys new tracking technologies to keep American semiconductors out of China, Iran, North Korea and Russia. It tasks Commerce and Defense with rallying allies to mirror these restrictions, threatens secondary tariffs on countries that don't comply and includes measures to counter Chinese AI influence globally, promote American AI exports, and ensure free speech standards, as the US seeks to maintain its AI lead while preparing for upcoming US-China trade talks. (SCMP)

**Thailand Scrambled F-16 Fighter Jet Against Cambodia After Border Clashes Killed 11 Civilians**

Thailand deployed F-16 fighter jets to strike Cambodian military targets on Thursday following artillery exchanges that killed at least 11 civilians, marking the worst fighting between the Southeast Asian neighbors in 13 years over disputed border territories. The conflict escalated across six locations along their 817 km frontier, prompting Thailand to evacuate over 40,000 people while Cambodia's PM Hun Manet called for UN Security Council intervention to stop what he termed "unprovoked military aggression." (Reuters)

**China, EU Pledge Stronger Ties at Summit**

At the 25th China-EU Summit, China and the EU pledged to deepen cooperation in trade, investment, AI, and green development while upholding multilateralism and resisting protectionism. Premier Li Qiang emphasized partnership despite global shifts, while EU leaders affirmed commitment to a stable, long-term relationship to address global challenges and maintain supply chain stability. (Xinhua News)

## INDUSTRY

**Japan's June Crude Steel Output Fell 4.4% YoY , Marking Third Consecutive Monthly Decline**

Japan's crude steel production dropped to 6.72 Mt in June, down 4.4% YoY and 1.7% MoM, weighed by sluggish domestic demand from automotive sector and weak exports amid high Chinese shipment volumes. First-half output fell 5% to 40.55 Mt, the lowest since 2009 financial crisis, with federation analyst noting the current slump shows no recovery signs and appears more serious than previous downturns. (Reuters)

## COMPANY

**Bumi Serpong Damai (BSDE) 1H25 Marketing Sales Hit 51% of FY25 Target**

BSDE booked 1H25 marketing sales of IDR 5.08 tn (+5% YoY), reaching 51% of its FY25 target of IDR 10 tn. Commercial segment was the main driver, contributing IDR 2.27 tn (45% of total), followed by housing at IDR 2.19 tn. BSD City remained the key contributor, making up 62% of total sales. The Co. is optimistic about achieving the full-year target, supported by resilient market absorption and recent 25bps rate cut from BI. (Bisnis.com)

**Jasa Marga (JSMR) Took Full Control of Solo-Yogyakarta-NYIA Toll Road in 1H25**

JSMR became the sole controller of PT Jasamarga Jogja Solo (JMJ) after revising the shareholder agreement with ADHI. The change aligns with JSMR's strategy to centralize toll road management and integrate the route into its Trans Java network. (Investor.id)

**Djarum Group Acquired Surya Semesta Internusa (SSIA) Treasury Shares**

Djarum Group, through Dwimuria Investama Andalan, acquired all 62.93 mn treasury shares of SSIA on 22 Jul-25, at IDR 2,700/sh. Previously, SSIA had conducted buybacks in 2013, 2017-2018, and 2020, with parts allocated for MESOP and to directors. Following this transaction, SSIA no longer holds any treasury shares. (Kontan)

**Erajaya Swasembada (ERAA) Divested Healthcare Units to Refocus Core Portfolio**

On 22 Jul-25, ERAA, via subsidiary EPI, sold 56,381 shares in Era Caring Indonesia (ECI) to Indo Venture Sdn. Bhd. for IDR 20.28 bn and 1 share to Suwini Bingei for IDR 2 mn. EPI also divested 24,047 shares in Era Farma Indonesia (EFI) to NSL, while CEO Budiarto Halim transferred 1 EFI share to Suwini for IDR 529,492. (Investor.id)

## HEADLINE NEWS

**Medco Energi (MEDC) Secured IDR 8.14 Tn Syndicated Loan for Subsidiaries**

MEDC's subsidiaries, Medco E&P Grissik Ltd. and Far East Energy Trading Pte., secured a syndicated loan worth USD 500 mn (IDR 8.14 tn) on 26 Jun-25 from four foreign banks: ANZ, ING, MUFG, and Standard Chartered Singapore. The loan tenor was extended to 3.5 years, now maturing on 31 Dec-28. (Bisnis.com)

**DCI Indonesia (DCII) Booked Double Profit in 1H25**

DCII reported a net profit of IDR 616.95 bn (+105% YoY) in 1H25, driven by an 80% rise in revenue to IDR 1.33 tn. Assets rose to IDR 5.58 tn, while its shares, despite being suspended, surged over 715% this year. (CNBC Indonesia)

**Pancaran Samudera (PSAT) Acquired Tug and Barge Units Worth IDR 22 Bn for Fleet Renewal**

PSAT acquired two tugboats and two barges from Global Marindo Perkasa for IDR 22 bn on 21 Jul-25, two weeks after its IDX debut. The purchase—part of its fleet regeneration program—included Barge BG Kaltim FT 36-07 (IDR 6.85 bn), FT 36-09 (IDR 6.9 bn), Tugboat Dolphin 10-17 (IDR 4.15 bn), and Dolphin 10-19 (IDR 4.1 bn). (Emitennews)

**Dharma Polimetal (DRMA) Showcased New EV Battery & Motor Conversion Tech at GIIAS 2025**

DRMA, through its "Dharma Connect" unit, showcased its EV ecosystem at GIIAS 2025, including DC Battery, DC Power, DC Motor, DC Solar, and DC Cross. Highlighted products include lightweight 12V LFP lithium batteries (6Ah & 3.5Ah) and a new gasoline-to-electric motor conversion kit. (Emitennews)

**Bintraco Dharma (CARS) Net Profit Declined 6.04% YoY in 1H25**

CARS booked a net profit of IDR 72.71 bn in 1H25 (vs 1H24; IDR 77.39 bn, -6.04% YoY). Revenue declined to IDR 2.39 tn (vs 1H24; IDR 3.01 tn, -20.56% YoY), while gross profit fell to IDR 329.29 bn (-12.21% YoY). Operating profit decreased to IDR 140.44 bn (-11.96% YoY) and pre-tax profit to IDR 115.22 bn (-11.70% YoY). (Emitennews)

**Bank Jago (ARTO) Net Profit Rose 154% YoY in 1H25**

ARTO booked a net profit of IDR 127 bn in 1H25 (vs 1H24; IDR 50 bn, +154% YoY). Revenue surged to IDR 22.4 tn (+51% YoY), supported by 37% credit growth, driving gross profit to IDR 21.4 tn. EPS rose to IDR 12.7 from IDR 5.0 in the same period last year. (Investor.id)

**PAM Mineral (NICK) to Distribute IDR 15/sh Interim Dividend**

NICK will distribute an interim cash dividend of IDR 15/sh (Total: IDR 159.53 Bn; Div.yield: 1.2%) for FY25. The dividend schedule is as follows:

- Cum Dividend (Regular and Negotiated Market): 05 Aug-25
- Ex Dividend (Regular and Negotiated Market): 06 Aug-25
- Cum Dividend (Cash Market): 07 Aug-25
- Ex Dividend (Cash Market): 08 Aug-25
- Recording Date: 07 Aug-25
- Payment Date: 12 Aug-25

(Emitennews)

**Indonesia Kendaraan Terminal (IPCC) Posted IDR 113.84 Bn Net Profit in 1H25**

IPCC recorded a net profit of IDR 113.84 bn in 1H25 (vs 1H24: IDR 80.68 bn; +41.09% YoY), supported by 15.34% YoY revenue growth to IDR 415.55 bn. Revenue was mainly driven by terminal service income (IDR 394.57 bn), with Tanjung Priok contributing the largest portion (IDR 378.58 bn). Gross profit rose in line with revenue, despite COGS increasing 9.82% YoY. (Bisnis.com)

## 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
<b>Indonesia</b> 	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
<b>United States</b> 	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
<b>Australia</b> 	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
<b>China</b> 	Caixin Manufacturing PMI JUN Inflation Rate YoY JUN House Price Index YoY JUN	01-Jul-25 09-Jul-25 15-Jul-25
<b>Japan</b> 	Household Spending YoY MAY PPI YoY JUN Balance of Trade JUN	04-Jul-25 10-Jul-25 17-Jul-25
<b>United Kingdom</b> 	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)																
ASTI	BUY	4,640	7,800	187,844	1.5	42.3	235.8	7.2	(0.3)	34.0	(1.3)	5.5	5.9	5.1	5.3	0.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																
BNNI	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.	1.1
BBRJ	HOLD	4,290	4,400	650,188	5.2	46.3	1,169.0	3.4	5.7	2.3	0.7	10.7	11.2	n.a.	n.a.	2.0
BBTN	BUY	1,285	1,700	18,034	0.1	39.8	50.1	(14.1)	48.3	(13.8)	54.6	6.0	4.0	n.a.	n.a.	0.6
BIBR	BUY	875	1,450	9,206	0.1	19.3	8.6	12.5	(100.0)	18.8	(100.0)	3.4	-	n.a.	-	0.5
BMRJ	BUY	5,425	7,250	506,333	4.1	39.1	1,169.6	41.6	7.3	43.0	5.8	9.1	8.6	n.a.	n.a.	1.8
Sector**				1,454,811	11.7		2,810	2.6	5.5	11.0	4.8	4.5	8.80	-	#DIV/0!	15.3
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)	10.4	12.7	4.8	5.0	0.9
SNMR	BUY	2,670	2,700	18,027	0.1	48.7	41.5	(6.4)	0.7	(45.9)	6.6	25.0	19.2	4.1	3.7	0.4
Sector				38,826	0.3		62.3	(3.3)	1.6	(28.5)	(3.7)	17.2	15.7	4.5	4.4	0.7
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)	7.5	-	4.2	#DIV/0!	0.7
HMSJ	BUY	660	950	76,770	0.6	7.6	11.4	14.7	(100.0)	26.2	(100.0)	8.3	-	-	-	2.6
Sector				97,165	0.8		17.6	9.3	(100.0)	12.9	(100.0)	8.1	-	0.9	#DIV/0!	2.2
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	2.9	2.7	-	-	0.8
ITMG*	BUY	22,575	39,200	25,508	0.2	34.7	44.6	(0.6)	1.7	(18.6)	(18.2)	3.8	4.3	1.3	1.3	0.8
PTBA	BUY	2,810	3,600	32,373	0.3	34.0	42.3	11.1	13.0	(18.7)	(29.8)	6.3	9.5	4.3	6.3	1.5
Sector				124,627	1.0		256.3	2.9	5.8	(12.8)	(11.9)	3.9	4.8	1.4	1.9	1.0
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	18.2	10.9	-	-	2.8
INDF	HOLD	8,000	10,130	70,243	0.6	49.9	62.4	3.7	8.0	9.8	18.8	6.9	5.6	-	-	56.3
MYOR	BUY	2,280	2,900	50,978	0.4	15.6	19.6	14.6	10.0	(8.9)	13.4	17.0	14.7	11.2	9.9	3.0
ROTI	BUY	860	1,500	5,320	0.0	12.7	1.7	2.9	6.9	9.0	6.0	13.4	12.6	15.0	2.1	2.2
SIDO	BUY	530	611	15,900	0.1	22.4	19.2	9.9	3.3	18.5	(0.9)	1.1	13.6	13.4	9.1	3.7
UNWR	HOLD	1,820	1,900	69,433	0.6	15.0	106.5	(18.8)	1.6	(40.4)	7.0	(61.9)	19.1	13.3	12.5	32.3
Sector				406,754	3.3		321.6	2.2	7.6	1.3	17.7	42.6	(0.9)	10.2	4.2	3.9
Sector exd UNWR				337,321	2.7		215.1	6.3	8.5	9.0	18.8	34.4	11.7	8.3	2.4	2.2
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	39.7	28.7	14.2	11.3	3.6
MIKA	BUY	2,720	3,250	37,828	0.3	34.5	32.9	14.3	11.1	26.4	9.3	33.8	30.0	20.5	18.4	n.a.
SILU	BUY	2,300	2,310	29,914	0.2	7.3	4.5	9.1	13.2	4.1	(5.5)	n.a.	26.8	#DIV/0!	#DIV/0!	n.a.
Sector				89,716	0.7		66.7	12.1	13.5	16.8	7.0	24.0	28.6	#DIV/0!	#DIV/0!	0.9
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
MNCN	BUY	278	1,450	4,184	0.0	41.5	5.6	11.2	(100.0)	6.6	(100.0)	1.3	-	-	-	0.2
SCMA	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	-	#DIV/0!
Sector				17,055	0.1		40.3	9.3	(63.2)	2.9	20.6	14.9	14.6	#DIV/0!	#DIV/0!	1.8

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	2025F	2024	2025F	2024	2025F				
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekurtas.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@bcasekurtas.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																	
LSP	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@bcasekurtas.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																	
IPFA	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 Yani Santoso (ryansantoso@bcasekurtas.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																	
CTRA	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@bcasekurtas.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	-	-	-																	
MAPI	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.	n.a.	15.9	15.4																	
RAIS	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 (selvi.oktaviani@bcasekurtas.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	6,727	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@bcasekurtas.co.id)																																										
ERA4	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@bcasekurtas.co.id)																																										
MTSI	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 (selvi.oktaviani@bcasekurtas.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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