

RESEARCH

RESEARCH REPORT

INKP – Not this time

- 2Q25 Results: Performance Pressured, Below Ours and Cons
- Pulp and Paper Market Loses Grip, Amid Weak Global Demand
- Pulp Pressure, Forecasts Trimmed
- Maintain BUY with Lowered TP of IDR 8,700/sh

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

HEADLINE NEWS

MACROECONOMY

- US Factory Orders Tumbled 4.8% in Jun-25
- Indonesia Seeks US Tariff Reduction

INDUSTRY

- Govt. Starts Second Phase of IKN Project Tender

COMPANY

- Bank Mandiri (BMRI) Reshuffled BOD and BOC to Support Long-Term Transformation
- Indosat (ISAT) Received Resignation Letter from Independent Commissioner
- Aneka Tambang (ANTM) Secured USD 500 Mn Syndicated Loan for Capex and Working Capital
- Bangun Kosambi Sukses (CBDK) Breaks Ground on IDR 800 bn Hilton Jakarta PIK2
- Daaz Bara Lestari (DAAZ) Acquired 10 Vessels Worth USD 32.55 Mn to Support Subsidiaries
- Kawasan Industri Jababeka (KIJA) Net Profit Skyrocketed +524% YoY
- Trisula Textile Industries (BELL) Weaves Strong Domestic Sales Growth
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- Abadimukti Gunalestari Raised Stake in Perdana Gapura Prima (GPRA) to 61.36%
- Buana Lintas Lautan (BULL) Net Profit Plunged 57.8% YoY in 1H25
- Victoria Investama (VICO) Net Profit Soared 898% YoY in 1H25

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,465	(0.97)	5.43	878
LQ45	788	(1.14)	(4.71)	337
Hang Seng	24,733	0.92	23.30	10,559
KOSPI	3,148	0.91	31.18	6,756
Nikkei 225	40,291	(1.25)	0.99	24,572
PCOMP	6,349	0.67	(2.76)	60
SET	1,229	0.91	(12.20)	1,286
SHCOMP	3,583	0.66	6.91	87,825
STI	4,197	1.04	10.82	850
TWSE	23,379	(0.24)	1.49	10,337
EUROPE & USA				
DAX	23,758	1.42	19.33	229
Dow Jones	44,174	1.34	3.83	2,155
FTSE 100	9,128	34.02	11.69	271
NASDAQ	21,054	1.95	9.02	6,537
S&P 500	6,330	1.47	7.62	7,481
ETF & ADR				
EIDO US (USD)	17.59	(0.11)	0.69	(4.82)
TLK US (USD)	18.22	2.13	8.26	10.76

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	69	(1.31)	2.29	(4.95)
WTI (USD/b)	66	(1.54)	1.02	(4.14)
Coal (USD/ton)	117	(0.04)	5.73	(6.43)
Copper (USD/mt)	9,687	0.59	(1.80)	10.48
Gold (USD/toz)	3,374	0.30	1.09	28.54
Nickel (USD/mt)	15,066	0.53	(1.47)	(1.71)
Tin (USD/mt)	33,206	(0.52)	(1.47)	14.18
Corn (USD/mt)	407	(0.91)	(6.86)	(8.28)
Palm oil (MYR/mt)	4,174	(1.23)	2.99	(14.13)
Soybean (USD/bu)	995	0.53	(5.22)	(3.00)
Wheat (USD/bsh)	517	-	(7.18)	(11.06)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,390	16,390	16,185	16,102
AUD/USD	1.55	1.55	1.53	1.62
CAD/USD	1.38	1.38	1.36	1.44
CNY/USD	7.18	7.18	7.17	7.30
USD/EUR	1.16	1.16	1.18	1.04
JPY/USD	146.99	147.09	144.47	157.20
SGD/USD	1.29	1.29	1.27	1.37
JIBOR (%)	4.83	4.83	5.06	6.18
7D Repo Rate (%)	5.25	5.25	5.50	6.00
10Y Bond (%)	6.49	6.49	6.58	7.00
CDS - 5Y (bps)	74.51	75.19	75.00	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(1,017)	(3,361)	(7,474)	(62,999)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	1,940	2,710	7,940	59,658
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,465	(0.97)	8.73	5.43
IDXFIN Index	1,371	(0.25)	2.15	(1.56)
IDXTrans Index	1,497	0.17	4.54	15.13
IDXENER Index	2,924	(1.30)	8.45	8.74
IDXBASIC Index	1,639	(1.55)	11.26	30.89
IDXINDUS Index	1,028	1.07	12.46	(0.73)
IDXNCYC Index	710	(0.47)	5.72	(2.72)
IDXCYC Index	743	0.90	2.40	(11.04)
IDXHLTH Index	1,590	1.99	5.03	9.19
IDXPROP Index	781	0.49	8.45	3.19
IDXTECH Index	9,486	1.15	46.01	137.27
IDXINFRA Index	1,899	0.58	35.63	28.39

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

US Factory Orders Tumbled 4.8% in Jun-25

New orders for US manufactured goods fell 4.8 % MoM in Jun-25, the sharpest drop since the 14 % collapse in Apr-20 and in line with the 4.9 % decline expected. The pullback was driven by a 22.4 % plunge in transportation equipment that reversed May's 48.5 % surge, as civilian aircraft orders sank 51.8 % after rocketing 231.6 %. Orders for ships and boats slid 20.0 %. Outside transport, modest gains were seen in primary metals (+0.6 %), fabricated metals (+0.1 %), machinery (+0.3 %), computers & electronics (+0.6 %), and electrical equipment (+0.1 %). (Trading Economics)

Exhibit 1. US Factory Orders MoM



Sources: Trading Economics

Indonesia Seeks US Tariff Reduction

Indonesia is negotiating with the US to lower the 19% retaliatory tariff on its products before it takes effect on 01 Sept-25. Trade Minister Budi Santoso highlighted efforts to protect key exports like footwear and electronics, as the tariff threatens Indonesia's trade surplus and competitiveness. The move is part of ongoing diplomacy to ease trade tensions and secure fairer terms. (Bisnis)

INDUSTRY

Govt. Starts Second Phase of IKN Project Tender

The Govt. is set to begin the second phase of construction tenders for the IKN project starting Aug-25, focusing on the Legislative and Judicial zones with a budget of IDR 48.8 tn through 2028. This phase includes building offices, housing, roads, and supporting ecosystems. In 2025 alone, IDR 14.4 tn is allocated, with additional funds planned for the following years. (Kontan)

COMPANY

Bank Mandiri (BMRI) Reshuffled BOD and BOC to Support Long-Term Transformation

BMRI held an EGM on 04 Aug-25 approving changes to its board of directors and commissioners as part of its strategic governance reinforcement. Riduan appointed as President Director, Henry Panjaitan as Deputy President Director, and Kuswiyoto as President Commissioner. (Emitennews)

Indosat (ISAT) Received Resignation Letter from Independent Commissioner

ISAT announced it received Hernando's resignation letter on 31 Jul-25, which will be effective after approval in the upcoming GMS. The resignation has no material impact on ISAT's operations or business continuity. (Emitennews)

Aneka Tambang (ANTM) Secured USD 500 Mn Syndicated Loan for Capex and Working Capital

ANTM signed a USD 500 mn (IDR 8.03 tn) syndicated loan facility on 01 Aug-25 to fund capex, acquisitions, and working capital. The facility comprises USD 250 mn term loan and USD 250 mn revolving credit, with tenors up to 60 months. Lenders include DBS, MUFG, SMBC, and UOB, with dispute resolution set via SIAC. (Emitennews)

Bangun Kosambi Sukses (CBDK) Breaks Ground on IDR 800 bn Hilton Jakarta PIK2

CBDK's unit CKBD signed a management deal with Hilton to build a 20-storey, 271-room Hilton Jakarta PIK2 on a 1-hectare site inside Nusantara International Convention Exhibition (NICE). Slated for mid-2027 opening, the IDR 800 bn five-star hotel will offer MICE-centric facilities and seamless Soeta Airport access, positioning PIK2 as a global business and lifestyle hub. (Kontan)

Daaz Bara Lestari (DAAZ) Acquired 10 Vessels Worth USD 32.55 Mn to Support Subsidiaries

DAAZ signed a USD 32.55 mn vessel purchase contract last week to support its subsidiaries in the commodity trading and shipping sector. The fleet includes tug & barge units and oil tankers operated by Aserra Logistik, Indo Lautan Energi, and Niaga Nusantara Raya, funded through bonds and internal cash. (Emitennews)

HEADLINE NEWS

Kawasan Industri Jababeka (KIJA) Net Profit Skyrocketed +524% YoY

KIJA booked net profit of IDR 310.65 bn in 1H25 (+524% YoY), lifting EPS to IDR 15.13 from IDR 2.43. Revenue rose 14.3% YoY to IDR 2.72 tn, with COGS increasing to IDR 1.6 tn and gross profit reaching IDR 1.11 tn. Operating efficiency and lower other expenses supported a sharp rise in PBT to IDR 679.45 bn. (Emitennews)

Trisula Textile Industries (BELL) Weaves Strong Domestic Sales Growth

BELL recorded sales of IDR 283.07 bn in 1H25 (+0.61% YoY), driven by manufacturing (+17% YoY) and retail (+23% YoY) segments. Manufacturing sales reached IDR 165.7 bn, retail sales IDR 112.9 bn, and distribution sales IDR 85.5 bn. Majority of sales came from the domestic market, with exports contributing 6%. BELL expanded retail presence to 24 new points of sales and 207 e-commerce channels by Jun-25. (Kontan)

Abadimukti Gunalestari Raised Stake in Perdana Gapura Prima (GPRA) to 61.36%

Abadimukti, controlling shareholder of GPRA, conducted net buy of 48.28 mn shares on 29–30 Jul-25, with total net transaction value estimated at IDR 7 bn. The purchase lifted its ownership from 60.23% to 61.36%. The transaction was for direct investment purposes. (Emitennews)

Buana Lintas Lautan (BULL) Net Profit Plunged 57.8% YoY in 1H25

BULL booked revenue of USD 69.95 mn in 1H25 (-10.2% YoY), dragged by higher direct costs (+10.8% YoY to USD 50.71 mn), pushing gross profit down 40.1% to USD 19.24 mn. EBITDA tumbled 57.9% YoY to USD 8.11 mn, while net profit dropped 57.8% to USD 8.12 mn. (Emitennews)





Victoria Investama (VICO) Net Profit Soared 898% YoY in 1H25

VICO posted a net profit of IDR 425.86 bn in 1H25 (+898% YoY), driven by 25.6% higher revenue at IDR 620.3 bn and a sharp turnaround in other income to IDR 270.07 bn from a loss of IDR 105.63 bn. Operating profit rose 52.9% to IDR 337.92 bn, lifting PBT to IDR 607.99 bn (+427% YoY). (Emitennews)

FY25 vs. Estimates

	Net Profit FY24 (IDRbn)	6M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY25 Estimate	% 6M25 to FY25F	Remarks	FY25 Estimate	% 6M25 to FY25F	Remarks
Healthcare								
KLBF	3,241	2,081	3,545	58.7%	Above	3,539	58.8%	Above
MIKA	1,146	311	1,290	24.1%	In-line	1,269	24.5%	In-line
HEAL	536	226	582	38.8%	Below	584	38.7%	Below
SIDO	1,171	600	1,181	50.8%	In-line	1,143	52.5%	In-line
Sector	1,523	805	1,650	48.8%	In-line	1,634	49.2%	In-line
Transportation								
BIRD	585	335	680	49.3%	In-line	649	51.6%	In-line
TPMA*	29	10	32	31.6%	Below	n.a.	n.a.	n.a.
Sector	585	335	680	49.3%	In-line	649	51.6%	In-line
Financials								
BBNI	21,464	10,094	25,882	39.0%	Below	22,088	45.7%	Below
BBCA	54,836	29,016	n.a.	n.a.	n.a.	58,265	49.8%	In-line
BBRI	60,155	26,277	61,109	43%	Below	58,007	45.3%	In-line
Sector	45,485	21,796	43,496	50.1%	Below	46,120	47.3%	In-line
Technology								
MSTI	530	197	579	34.0%	In-line	563	35.0%	In-line
Sector	530	197	579	34.0%	In-line	563	35.0%	In-line
Nickel								
INCO*	0.1	0.0	0.2	12.3%	Below	0.1	28.8%	Above
NCKL	6,380	4,102	7,404	55.4%	Above	7,286	56.3%	Above
Sector	3,190	2,051	3,702	55.4%	Above	3,643	56.3%	Above
Consumer Cyclical								
ERAA	1,033	568	n.a.	n.a.	n.a.	1,224	46.4%	Below
ERAL	729	80	n.a.	n.a.	n.a.	317	25.2%	Below
MAPI	1,768	961	n.a.	n.a.	n.a.	1,949	49.3%	In-line
HRTA	442	349	620	56.3%	Above	565	61.8%	Above
INKP*	425	164	360	45.6%	Below	534	30.7%	Below
CNMA	729	289	850	34.0%	Below	826	35.0%	Below
ACES	895	293	n.a.	n.a.	n.a.	880	33.3%	Below
AUTO	2,034	939	2,024	46.4%	In-line	2,032	46.2%	In-line
Sector	1,007	455	963	47.3%	Below	1,041	43.7%	Below
Consumer Non-Cyclicals								
MIDI	546	391	n.a.	n.a.	n.a.	719	54.4%	In-line
CPIN	3,708	1,905	4,053	47.0%	In-line	4,215	45.2%	In-line
JPFA	3,019	1,236	3,106	39.8%	Below	3,082	40.1%	Below
AMRT	3,113	1,884	n.a.	n.a.	n.a.	3,738	50.4%	In-line
UNVR	3,369	2,156	3,667	58.8%	Above	3,642	59.2%	Above
MYOR	3,000	1,186	3,458	34.3%	Below	3,041	39.0%	Below
Sector	2,877	1,460	3,571	40.9%	In-line	3,073	47.5%	Above
Infrastructures								
ISAT	4,911	2,335	5,356	43.6%	Below	5,494	42.5%	Below
TOTL	265	175	324	54.0%	Above	302	58.0%	Above
JSMR	4,536	1,871	3,598	52.0%	In-line	3,818	49.0%	In-line
TOWR	3,335	1,652	3,214	51.4%	In-line	3,435	48.1%	Below
TLKM	23,649	11,170	25,444	43.9%	Below	23,919	46.7%	Below
Sector	7,339	3,441	3,093	111.3%	In-line	3,205	107.4%	In-line
Plantation								
AALI	1,148	702	1,716	40.9%	Above	1,223	57.4%	Above
DSNG	1,142	885	2,073	42.7%	Above	2,002	44.2%	Above
LSIP	1,477	714	2,034	35.1%	In-line	1,798	39.7%	Above
Sector	1,256	767	1,941	39.5%	Above	1,675	45.8%	Above
Oil & Gas								
AKRA	2,225	1,180	2,438	48.4%	In-line	2,511	47.0%	In-line
MEDC*	338	37	308	12.0%	Below	287	12.9%	Below
Sector	2,225	1,180	2,438	48.4%	In-line	2,511	47.0%	In-line
Coal								
PTBA	5,084	833	3,414	24.4%	Below	3,735	22.3%	Below
DEWA	42	168	324	51.9%	In-line	367	45.8%	In-line
TPMA*	25	10	32	31.6%	Below	n.a.	n.a.	n.a.
Sector	1,023	531	1,869	28.4%	Below	1,026	51.8%	Below
Property & Real Estate								
CTRA	2,126	1,235	2,685	46.0%	In-line	2,422	51.0%	In-line
BSDE	4,359	1,235	3,088	40.0%	Below	2,573	48.0%	In-line
Sector	2,728	1,374	1,443	95.2%	In-line	1,249	110.0%	In-line
Industrial								
MARK	287	131	205	64.0%	In-line	328	40.0%	Above
ASII	34,051	16,013	n.a.	n.a.	n.a.	31,709	50.5%	In-line
Sector	16,486	4,088	103	3972.4%	In-line	8,010	51.0%	Above
Basic Industrial								
AVIA	1,664	783	1,655	47.3%	In-line	1,764	44.4%	Below
INTP	2,008	495	1,707	29.0%	Below	980	50.5%	Below
Sector	1464.14471	773.50845	840.76267	0.9200081	Below	686.16513	1.127292	Below
*) USDmn								

List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI JUL Balance of Trade JUN Inflation Rate YoY JUL Core Inflation Rate Yoy JUL Inflation Rate MoM JUL Consumer Confidence JUL Car Sales YoY JUL Retail Sales YoY JUN Balance of Trade JUN Interest Rate Decision M2 Money Supply YoY JUL	01-Aug-25 01-Aug-25 01-Aug-25 01-Aug-25 01-Aug-25 08-Aug-25 08-Aug-25 08-Aug-25 01-Aug-25 20-Aug-25 22-Aug-25
United States 	ISM Manufacturing PMI JUL ISM Services PMI JUL Balance of Trade JUN Unemployment Rate JUL Inflation Rate YoY JUL Core Inflation Rate YoY JUL Retail Sales YoY JUL	01-Aug-25 05-Aug-25 05-Aug-25 01-Aug-25 12-Aug-25 12-Aug-25 15-Aug-25
Australia 	Participation Rate JUL Westpac Consumer Confidence Change AUG NAB Business Confidence JUL Unemployment Rate JUL Consumer Inflation Expectations	14-Aug-25 19-Aug-25 12-Aug-25 14-Aug-25 15-Aug-25
China 	Caixin Manufacturing PMI JUL Inflation Rate YoY JUL House Price Index YoY JUL	01-Aug-25 09-Aug-25 15-Aug-25
Japan 	Household Spending YoY JUN PPI YoY JUL Balance of Trade JUL	08-Aug-25 13-Aug-25 20-Aug-25
United Kingdom 	GDP YoY JUN Inflation Rate YoY JUL Core Inflation Rate YoY JUL Retail Sales YoY JUL	14-Aug-25 20-Aug-25 20-Aug-25 22-Aug-25

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)	
								2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F
Automotive (Overweight) - Selvi Oktaviani (selvi.octaviani@bcasekuritas.co.id)																											
ASII	BUY	5,025	7,800	203,430	1.5	41.3	237.9	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	5.5	5.9	5.4	5.6	1.0	0.9	0.1	0.2	16.5	14.5		
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																											
BNNI	BUY	4,200	6,075	156,649	1.2	39.8	223.2	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.8	6.5	n.a.	n.a.	1.1	1.1	8.9	6.3	14.5	17.5		
BBRI	HOLD	3,750	4,400	568,346	4.2	46.3	805.8	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	10.7	11.2	n.a.	n.a.	1.8	1.7	3.6	9.1	18.8	18.4		
BBTN	BUY	1,120	1,700	15,719	0.1	39.8	33.8	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	6.0	4.0	n.a.	n.a.	0.5	0.5	-	4.8	9.2	13.9		
BJBR	BUY	780	1,450	8,207	0.1	24.3	3.9	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.4	-	n.a.	-	0.5	-	14.1	-	15.6	-		
BMRI	BUY	4,740	7,250	442,400	3.3	39.1	791.0	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	9.1	8.6	n.a.	n.a.	1.6	1.3	7.6	8.4	19.7	17.1		
Sector**				1,330,420	9.9		1,861	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	8.46	-	-	#DIV/0!	1.29	2.9	4.2	15.0	17.4		
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																											
INTP	BUY	6,000	6,200	21,094	0.2	37.2	18.2	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	10.4	12.7	4.9	5.1	1.0	0.9	1.4	1.4	9.1	7.0		
SMGR	BUY	2,500	2,700	16,879	0.1	48.5	36.6	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	25.0	19.2	3.9	3.5	0.4	0.4	3.4	1.1	1.6	2.1		
Sector				37,972	0.3		54.8	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	16.9	15.6	4.5	4.4	0.7	0.7	2.3	1.3	4.2	3.8		
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																											
SGRM	SELL	8,825	17,700	16,980	0.1	23.8	5.1	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	3.6	3.3	0.7	-	8.3	-	9.5	-		
HMSR	BUY	535	950	62,230	0.5	7.6	11.3	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	8.3	-	-	-	2.1	-	-	-	-	-		
Sector				79,210	0.6		16.4	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	8.1	-	0.8	0.7	1.8	-	1.8	-	16.6	-		
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																											
ADRO	HOLD	1,865	2,000	57,365	0.4	29.1	199.1	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.9	2.7	-	-	0.7	0.6	89.2	-	28.7	27.3		
ITMG*	BUY	23,000	39,200	25,988	0.2	34.7	38.7	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.8	4.3	1.3	1.4	0.8	0.8	13.2	15.8	19.3	15.4		
PTBA	BUY	2,410	3,600	27,765	0.2	34.0	71.0	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	6.3	9.5	3.6	5.5	1.2	1.0	5.1	9.2	22.9	12.4		
Sector				111,118	0.8		308.8	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.9	4.8	1.2	1.7	0.9	0.8	50.4	6.0	1.8	1.0		
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																											
ICBP	BUY	9,575	14,600	111,663	0.8	19.5	62.9	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	18.2	10.9	-	-	2.5	2.2	0.0	0.0	15.6	17.3		
INDF	HOLD	8,325	10,130	73,097	0.5	49.9	70.1	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.9	5.6	-	-	58.6	58.6	6.7	8.4	37.4	37.4		
MYOR	BUY	2,250	2,900	50,307	0.4	15.4	20.9	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	17.0	14.7	11.0	9.8	2.9	2.6	0.0	0.0	17.5	17.8		
ROTI	BUY	810	1,500	5,911	0.0	13.2	1.1	2.9	6.9	9.0	6.0	362	387	8.7	6.8	13.4	12.6	15.0	15.0	2.0	2.1	10.3	9.2	15.7	17.6		
SIDO	BUY	498	611	14,940	0.1	22.4	20.0	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.6	13.4	8.4	8.8	3.5	4.1	7.8	6.7	33.6	32.3		
UNWR	HOLD	1,785	1,900	68,098	0.5	15.0	50.7	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(61.9)	19.1	13.1	12.2	31.7	12.3	6.3	4.5	157.7	119.3		
Sector				388,889	2.9		283.5	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(1.4)	10.1	4.2	3.9	17.8	14.3	2.8	2.7	16.4	21.4		
Sector excl UNWR				320,791	2.4		232.8	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	11.4	8.2	2.4	2.2	14.9	14.8	2.1	2.4	14.6	17.8		
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																											
JSMR	HOLD	3,570	5,700	25,911	0.2	29.9	22.6	#VALUE!	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	
Sector				30,617	0.2		30.617	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																											
HEAL	BUY	1,600	1,500	24,586	0.2	31.2	25.9	16.1	15.9	32.8	27.5	536	742	19.1	38.4	39.7	28.7	15.8	12.5	4.1	3.6	0.5	0.7	9.1	11.3		
MIKA	BUY	2,440	3,250	33,934	0.3	34.5	21.0	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	33.8	30.0	18.3	16.5	n.a	4.3	1.4	1.9	15.6	16.0		
SILU	BUY	2,090	2,310	27,183	0.2	7.3	2.3	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	26.8	10.7	8.7	n.a	2.8	-	-	10.4	11.6		
Sector				85,703	0.6		49.1	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	24.8	28.6	15.2	12.9	1.2	3.6	0.7	0.9	16.8	18.7		
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																											
MNCN	BUY	266	1,450	4,003	0.0	41.5	6.3	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.3	-	-	-	0.2	-	7.6	-	16.6	-		
SCMA	BUY	236	175	17,457	0.1	15.4	31.6	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	19.3	19.3	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-		
Sector				21,460	0.2		37.9	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	16.0	15.7	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.4	-	19.1	12.1		

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	2025F	2024	2025F	2024	2025F	2024	2025F	
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
ANTM	BUY	2,960	4,620	71,131	0.5	34.9	657.2	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	24.1	16.6	15.5	5.8	2.2	1.9	4.3	5.1	11.3	22.7								
INCO*	BUY	3,740	3,910	39,419	0.3	20.1	70.3	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.1	#####	#####	0.9	0.7	-	-	2.8	3.1								
Sector				117,998	0.9		770.3	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	14.6	10.0	#####	#####	1.6	1.4	2.6	3.1	3.4	4.7								
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
AAU	BUY	6,900	7,560	13,280	0.1	20.3	5.6	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	7.8	6.8	4.3	3.6	0.6	0.5	3.6	5.1	6.4	7.1								
DSNG	BUY	1,425	1,320	15,105	0.1	24.6	26.5	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	7.4	4.1	7.6	4.7	1.5	1.3	1.5	2.1	11.5	17.6								
LSP	BUY	1,370	1,655	9,343	0.1	40.3	18.5	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.7	4.1	1.9	1.0	0.7	0.7	2.8	5.5	11.8	14.4								
Sector				37,728	0.3		50.6	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	7.1	5.0	5.0	3.4	1.0	0.9	2.6	4.0	9.3	12.1								
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
CPN	BUY	4,720	6,100	77,399	0.6	44.5	26.5	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.6	19.8	11.3	11.2	3.2	3.2	0.6	2.4	12.3	12.4								
JPFA	BUY	1,670	2,270	19,583	0.1	43.2	52.4	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	625	640	1,399	0.0	39.4	2.7	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.6	-	6.4	-	0.5	-	1.2	-	5.4	-								
Sector				98,381	0.7		81.6	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	19.0	17.3	9.9	9.7	2.8	2.8	1.0	3.0	14.7	14.3								
Property Residential (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																																	
BSDE	HOLD	815	1,000	17,255	0.1	29.8	17.5	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.1	14.1	2.9	2.2	0.4	0.4	-	-	7.9	9.7								
CTRA	HOLD	905	1,300	16,775	0.1	43.0	21.9	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.5	5.8	3.8	3.4	0.7	0.6	31.9	44.5	8.6	11.1								
SWRA	BUY	422	500	6,967	0.1	58.8	24.0	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.9	8.9	4.3	4.1	0.5	0.5	34.3	34.8	5.5	5.7								
Sector				40,996	0.3		63.5	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.1	9.8	3.5	3.0	0.5	0.5	18.9	24.1	7.9	9.7								
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ACES	HOLD	466	820	8,321	0.1	39.8	30.2	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								
LPFF	BUY	1,590	4,200	3,591	0.0	39.7	6.9	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-								
MAPI	BUY	1,155	2,500	19,173	0.1	48.6	30.9	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								
RALS	SELL	394	340	2,796	0.0	23.2	7.7	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.7	-	-	-	0.6	-	6.1	-	18.9	-								
Sector				33,880	0.3		75.7	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	11.0	8.6	3.8	3.5	1.3	1.0	2.7	1.3	20.5	12.9								
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
EXCL	BUY	2,590	2,800	47,138	0.4	59.2	23.1	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	2,230	2,400	71,919	0.5	16.2	35.0	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.7	3.2	4.5	4.4	0.5	0.4	16.4	20.8	14.5	16.6								
TLKM	BUY	3,020	3,350	299,168	2.2	47.8	308.9	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	11.8	11.0	4.2	4.0	na	1.8	7.1	7.5	14.6	15.1								
Sector				418,225	3.1		366.9	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	10.8	9.9	4.4	4.2	0.2	1.5	8.0	9.2	14.2	14.3								
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ESAA	BUY	440	560	7,018	0.1	43.5	43.8	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	6.0	5.8	0.8	0.8	3.1	3.1	12.7	26.6								
Sector				7,018	0.1		43.8	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	6.0	5.8	0.8	0.8	3.1	3.1	12.0	27.1								
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																																	
MSII	BUY	1,630	2,050	5,117	0.0	15.0	5.1	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.4	6.6	5.4	5.3	2.0	1.8	6.1	8.5	0.2	0.2								
Sector				5,117	0.0		5.1	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.4	6.6	5.4	5.3	2.0	1.8	6.1	8.5	6.0	5.9								
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
TOWR	BUY	630	860	37,232	0.3	45.4	30.9	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.2	9.5	8.2	8.1	na	1.5	6.3	6.8	17.4	15.0								
TBIG	SELL	1,970	1,800	44,634	0.3	8.3	2.3	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	30.5	28.0	12.0	11.5	na	3.4	1.7	1.9	12.3	12.6								
MTEL	BUY	615	750	51,389	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	8.8	9.0	1.5	1.5	3.5	na.	6.3	6.4								
Sector				133,255	1.0		46.0	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	21.3	19.1	9.7	9.6	1.5	2.1	3.7	2.5	10.7	10.1								
Stock universe				4,686,047	24.2			(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	21.0			(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	23.7			(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%								

*: In USD

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