

RESEARCH

RESEARCH REPORT

INTP – Robust Result in A Challenging Industry

- Rolling valuation to FY26F
 - Volume still under pressure, but should improve in H2
 - Cost saving supporting EBITDA & bottomline
 - More buyback giving confidence
- ([Please refer to our report here](#))

HEADLINE NEWS

MACROECONOMY

- Trump Set 100% Tariff on Imported Semiconductor Products
- Oil Prices Rebound on Trump’s India Tariff Threat & US Stock Draw

INDUSTRY

- Indonesia Residential Property Price Growth Slowed to 0.90% YoY in Q25
- Indonesia 1H25 CBU Car Exports Rose 7% YoY to 233,648 Units

COMPANY

- Antam (ANTM) Posted Record Gold & Nickel Sales in Q25
- Rukun Raharja (RAJA) Realized 29% of 2025 Capex
- Prajogo Pangestu Sold 1 Bn Petrindo Jaya Kreasi (CUAN) Shares for IDR 1.45 Tn
- Bumi Resources Minerals (BRMS) Projected Gold Output Surge by 2028
- Waskita Karya (WSKT) Progresses Kretek-Girijati Road to 85.33%
- Dian Swastatika (DSSA) Signed IDR 1.22 Tn Data Center Deal
- Astra Financial Surpassed GILAS 2025 Target with over IDR 2.4 tn Total Transactions
- MNC Tourism Indonesia (KPIG) Acquired 55% of Kios Ria for Bali Theme Park Project
- Bekasi Fajar Industrial Estate (BEST) Stayed Committed to MM2100 Amid Market Challenges
- Fore Coffee (FORE) Opened 29 New Stores in 1H25
- Bukit Uluwatu Villa (BUVA) Addressed Stock Volatility Amid UMA & Dual Suspension
- Bank Multiarta Sentosa (MASB) 1H25 Net Profit Declined -3.5% YoY

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,504	(0.15)	5.99	815
LQ45	790	(0.83)	(4.48)	282
Hang Seng	24,911	0.03	24.18	10,841
KOSPI	3,198	0.00	33.28	7,945
Nikkei 225	40,795	0.60	2.26	26,914
PCOMP	6,371	0.27	(2.42)	85
SET	1,264	1.40	(9.69)	1,916
SHCOMP	3,634	0.45	8.42	96,890
STI	4,228	0.45	11.62	809
TWSE	23,447	(0.90)	1.79	11,297
EUROPE & USA				
DAX	23,924	0.33	20.17	286
Dow Jones	44,193	0.18	3.88	1,393
FTSE 100	9,164	34.55	12.13	297
NASDAQ	21,169	1.21	9.62	5,409
S&P 500	6,345	0.73	7.88	6,254
ETF & ADR				
EIDO US (USD)	17.66	0.23	1.09	(4.44)
TLK US (USD)	18.00	(0.44)	6.95	9.42

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	67	(1.11)	(0.49)	(7.53)
WTI (USD/b)	64	(1.24)	(1.94)	(6.94)
Coal (USD/ton)	116	(0.77)	4.74	(7.31)
Copper (USD/mt)	9,676	0.39	(1.91)	10.36
Gold (USD/toz)	3,369	(0.33)	0.96	28.38
Nickel (USD/mt)	15,135	0.74	(1.01)	(1.26)
Tin (USD/mt)	33,377	0.36	(0.96)	14.76
Corn (USD/mt)	401	(0.19)	(8.18)	(9.58)
Palm oil (MYR/mt)	4,247	(0.59)	4.79	(12.63)
Soybean (USD/bu)	985	(0.63)	(6.17)	(3.97)
Wheat (USD/bsh)	509	0.05	(8.67)	(12.48)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,363	16,363	16,230	16,102
AUD/USD	1.54	1.54	1.54	1.62
CAD/USD	1.37	1.37	1.37	1.44
CNY/USD	7.18	7.18	7.18	7.30
USD/EUR	1.17	1.17	1.17	1.04
JPY/USD	147.50	147.37	146.05	157.20
SGD/USD	1.29	1.29	1.28	1.37
JIBOR (%)	4.76	4.76	5.21	6.18
7D Repo Rate (%)	5.25	5.25	5.50	6.00
10Y Bond (%)	6.48	6.48	6.58	7.00
CDS - 5Y (bps)	74.84	74.86	75.23	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	434	(2,003)	(6,022)	(62,012)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(2,020)	170	2,660	55,698
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,504	(0.15)	9.30	5.99
IDXFIN Index	1,385	(0.27)	3.23	(0.52)
IDXTrans Index	1,498	(0.24)	4.59	15.19
IDXENER Index	2,965	1.29	9.95	10.24
IDXBASIC Index	1,650	1.82	12.03	31.80
IDXINDUS Index	1,043	1.69	14.07	0.68
IDXNCYC Index	704	(1.01)	4.90	(3.47)
IDXCYC Index	782	1.48	7.78	(6.36)
IDXHLTH Index	1,599	(0.03)	5.60	9.78
IDXPROP Index	793	0.37	10.07	4.73
IDXTECH Index	9,553	(0.24)	47.04	138.95
IDXINFRA Index	1,886	(0.54)	34.72	27.53

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Trump Set 100% Tariff on Imported Semiconductor Products

US President Donald Trump announced a 100% tariff on imported products containing semiconductors, with exemptions for firms manufacturing or committing to build in the US. Apple, which pledged an additional USD 100 bn investment, will benefit from the exemption. The investment includes new manufacturing programs with partners such as Corning, Applied Materials, and Texas Instruments. Trump also imposed a 50% tariff on India, a key Apple production base, due to Russian oil purchases, and plans to announce further chip-related tariffs next week. (Bisnis.com)

Oil Prices Rebound on Trump's India Tariff Threat & US Stock Draw

Global oil prices rose on Wed (6/8) after hitting a five-week low, driven by Trump's threat to impose tariffs on India over Russian crude imports and a larger-than-expected US stock draw. Brent climbed 1.6% to USD 68.75/bbl and WTI gained 1.7% to USD 66.28/bbl, after four straight sessions of decline. API data showed US crude stocks fell 4.2 mn bbls (vs est. 0.6 mn), supporting prices. (Reuters)

INDUSTRY

Indonesia Residential Property Price Growth Slowed to 0.90% YoY in 2Q25

Indonesia's residential property price index rose by 0.90% YoY in 2Q25, easing from +1.07% in 1Q25 and marking the slowest pace since the series began in 2003. The deceleration reflected weaker purchasing power and rising layoffs. Price growth slowed for small and large houses but quickened for medium-sized homes. (Trading Economics)

Exhibit 1. Indonesia Residential Property Price YoY

Sources: Trading Economics

Indonesia 1H25 CBU Car Exports Rose 7% YoY to 233,648 Units

Indonesia's completely built-up (CBU) car exports reached 233,648 units in 1H25 (+7% YoY vs 218,459), led by Toyota (80,326), Daihatsu (51,404), Mitsubishi (49,090), and Hyundai (25,973). Exports span 90+ countries, reinforcing Indonesia's role as a global production base despite rising competition from tariff-shifted markets post-US trade policy changes. Domestic car sales remain weak: wholesale 374,740 units (-8.6% YoY) and retail 390,467 units (-9.7% YoY). (Bisnis.com)

COMPANY

Antam (ANTM) Posted Record Gold & Nickel Sales in 2Q25

ANTM booked all-time high 2Q25 gold sales of 29,305 kg (942,178 oz), supported by strong domestic demand and high global prices amid geopolitical and macro uncertainty. Nickel ore sales reached 8.20 mn wmt (vs production 9.10 mn wmt), while ferronickel production was stable at 9,067 TNi with 5,763 TNi sold. Bauxite output hit 1.38 mn wmt with 1.03 mn wmt sold, and chemical-grade alumina production/sales reached 89,385/91,109 tons. (Emitennews)

Rukun Raharja (RAJA) Realized 29% of 2025 Capex

RAJA spent USD 20 mn (29% of USD 70 mn capex) in 1H25 for midstream and downstream gas projects. Key allocations include LNG infrastructure acquisitions (to finalize in 3Q25), compressor construction in Sengkang, BBM pipeline in Samarinda, and West Java gas pipeline development. The company targets full-year capex absorption to support market expansion and infrastructure growth. (Bisnis.com)

Prajogo Pangestu Sold 1 Bn Petrindo Jaya Kreasi (CUAN) Shares for IDR 1.45 Tn

Prajogo Pangestu sold 1 bn CUAN shares at IDR 1,450/sh on 05 Aug-25, raising IDR 1.45 tn to boost market free float. Post-sale, he retains control with 84.07% voting rights (94.5 bn shares). Public ownership rose to 15% (16.86 bn shares), supporting potential MSCI index inclusion amid rising liquidity. (Bisnis.com)

HEADLINE NEWS

Bumi Resources Minerals (BRMS) Projected Gold Output Surge by 2028

BRMS expects a major increase in gold production starting in 2028, driven by the launch of underground mining operations in Poboya, Palu. From 2024 to 2027, production is estimated at 64,000–90,000 tons of ore per year, before rising sharply as higher-grade ore is processed. BRMS began underground ore processing in 4Q27, and with gold prices up 38% in early 2025, the outlook remains strong. (Kontan)

Waskita Karya (WSKT) Progresses Kretek-Girijati Road to 85.33%

WSKT reported 85.33% completion of the 5.64 km Kretek-Girijati road in Yogyakarta, a key segment of the South Java Coastal Road (JLLS) supporting the Gunungkidul-South Coast tourism area. The IDR 305.67 bn project will cut travel time, lower logistics costs, and integrates eco-friendly measures like slope greening and cocomesh erosion blankets. (Kontan)

Dian Swastatika (DSSA) Signed IDR 1.22 Tn Data Center Deal

DSSA, via subsidiary Kuningan Mas Gemilang, signed a IDR 1.22 tn (USD 73.95 mn) contract with LG Sinarmas Technology Solutions to supply MEP, ICT, security, and integrated management systems for its SMX01 data center. The affiliate transaction (3.58% of equity) supports DSSA's digital ecosystem expansion and revenue diversification. (Kontan)

Astra Financial Surpassed GIIAS 2025 Target with over IDR 2.4 tn Total Transactions

Astra Financial booked IDR 2.4 tn transactions (111.5% of target) with 6,406 SPK at GIIAS 2025, driven by promos and its nine-unit One Stop Financial Solution. ACC & TAF led with IDR 2.4 tn, FIFGROUP IDR 13.1 bn, while AstraPay, Bank Saqu, SEVA, and Moxa exceeded digital targets. Expansion will continue to Surabaya, Semarang, and Bandung. (Kontan)

MNC Tourism Indonesia (KPIG) Acquired 55% of Kios Ria for Bali Theme Park Project

KPIG acquired 55% of PT Kios Ria Kreasi (KRK), which controls 92.08 ha of land in Jembrana, Bali, to develop an international theme park with a global IP operator. KRK previously signed a partnership with Paramount Pictures for the Paramount Bali project, set to be one of Southeast Asia's largest tourism destinations. In 1H25, KPIG booked IDR 963.9 bn revenue (+25.6% YoY) but net profit fell 24.7% YoY to IDR 421.7 bn, with property contributing 51.6% of total revenue. (Bisnis.com)

Bekasi Fajar Industrial Estate (BEST) Stayed Committed to MM2100 Amid Market Challenges

BEST remains focused on the MM2100 area despite tenant closures and market uncertainty. The co. plans land acquisitions and infrastructure upgrades in 2025, supported by IDR 100 bn in capital spending. Although revenue dropped 49.45% and it posted a net loss in 1H25, BEST remains optimistic due to stable demand and a strong 92-hectare project pipeline. (Kontan)

Fore Coffee (FORE) Opened 29 New Stores in 1H25

FORE expanded with 29 new outlets in 1H25, bringing its total to 261 stores, driving revenue up 47% YoY to IDR 662 bn and net profit up 29% YoY to IDR 42 bn. The Co. targets 70 new outlets in 2025, funded by IPO proceeds and IDR 222 bn capex, with a focus on tier-1 and tier-2 cities and the upcoming Fore Donut launch in 3Q25. (Bisnis.com)

Bukit Uluwatu Villa (BUVA) Addressed Stock Volatility Amid UMA & Dual Suspension

BUVA clarified recent stock volatility after hitting IDR 260/sh (+34.02%) and triggering UMA and two trading suspensions on 31 Jul–1 Aug. In an online public expose (04 Aug–25), management cited ongoing Bali land acquisition talks with Bukit Permai Properti (valuation pending) and confirmed plans for a rights issue, by early Sep–25, including pricing and standby buyer details. (Emitennews)

Bank Multiarta Sentosa (MASB) 1H25 Net Profit Declined –3.5% YoY





MASB, part of Wings Group, booked 1H25 net profit of IDR 99.87 bn (vs 1H24: IDR 103.52 bn), as NII rose 9.97% YoY to IDR 453.15 bn on loan growth of 20.1% to IDR 12.17 tn. NPL increased to 3.68% (vs 3.19%), and BOPO rose to 86.87% (vs 84.70%), reflecting lower efficiency. DPK reached IDR 26.11 tn (+5.2% YoY) with CASA at IDR 8.87 tn. (Bisnis.com)

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%	In-line	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 Cyclicals								
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	7,587	45.3%	In-line	7,393	46.5%	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	1,282	609	1,373	44.3%	In-line	1,399	43.5%	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	1,717	337	1,256	26.8%	Below	2,051	16.4%	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	3,243	1,235	2,886	42.8%	In-line	2,497	49.5%	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	17,169	8,072	205	3934.6%	In-line	16,019	50.4%	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	1,464	774	841	92%	Below	686	112.7%	Below
*) USDmnn								

*) USDmn

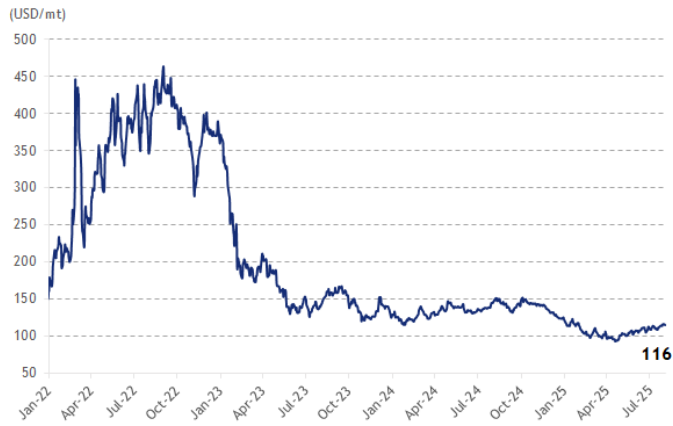
List of events

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 (%)
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekurtas.co.id)																
ASII	BUY	4,900	7,800	198,369	1.5	41.3	235.2	7.2	(0.3)	34.0	(1.3)	5.8	5.9	5.4	0.9	14.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekurtas.co.id)																
BBNI	BUY	4,100	6,075	157,919	1.1	39.8	223.6	(1.9)	12.0	3.3	20.5	21.464	25.851	2.7	20.4	14.5
BBRI	HOLD	3,710	4,400	562,284	4.2	46.3	797.3	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	17.5
BBTN	BUY	1,130	1,700	15,859	0.1	39.8	33.3	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	18.4
BJBR	BUY	780	1,450	8,207	0.1	24.3	3.8	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	13.9
BMRI	BUY	4,700	7,250	438,667	3.3	39.1	793.0	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	-
Sector**				1,317,524	9.8		1,855	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	17.1
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																
INTP	BUY	6,100	6,900	21,445	0.2	37.2	18.6	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	7.0
SMGR	BUY	2,520	2,700	17,014	0.1	48.5	35.6	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	2.1
Sector				38,459	0.3		54.3	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	3.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																
GGRM	SELL	8,725	17,700	16,788	0.1	23.8	5.1	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	-
HMSP	BUY	525	950	61,067	0.5	7.6	11.5	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	-
Sector				77,855	0.6		16.6	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	-
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																
ADRO	HOLD	1,860	2,000	57,211	0.4	29.1	196.3	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	27.3
ITMG*	BUY	23,075	39,200	26,073	0.2	34.7	38.4	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	15.4
PTBA	BUY	2,420	3,600	27,880	0.2	34.0	70.2	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	12.4
Sector				111,164	0.8		304.9	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	1.0
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																
ICBP	BUY	9,550	14,600	111,371	0.8	19.5	63.4	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	17.3
INDF	HOLD	8,200	10,130	71,999	0.5	49.9	69.7	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	37.4
MYOR	BUY	2,220	2,900	49,636	0.4	15.4	20.2	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	17.8
ROTI	BUY	810	1,500	5,011	0.0	12.7	1.1	2.9	6.9	9.0	6.0	362	387	8.7	6.8	17.6
SIDO	BUY	505	611	15,150	0.1	22.4	19.2	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	32.3
UNWR	HOLD	1,735	1,900	66,190	0.5	15.0	52.0	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	119.3
Sector				384,663	2.9		282.3	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	21.4
Sector exd UNWR				318,473	2.4		230.2	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	17.8
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																
JSWR	HOLD	3,570	5,700	25,911	0.2	29.9	23.5	(100.0)	(100.0)	(100.0)	(100.0)	-	-	-	-	-
Sector				30,693	0.2		30.6	(100.0)	(100.0)	(100.0)	(100.0)	-	-	-	-	-
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																
HEAL	BUY	1,655	1,500	25,431	0.2	31.2	26.4	16.1	15.9	32.8	27.5	536	742	19.1	38.4	11.3
MIKA	BUY	2,410	3,250	33,517	0.2	34.5	20.6	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	16.0
SILU	BUY	2,090	2,310	27,183	0.2	7.3	2.2	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	11.6
Sector				86,130	0.6		49.2	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																
MINN	BUY	260	1,450	3,913	0.0	41.5	6.4	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	-
SCMA	BUY	236	175	17,457	0.1	15.4	33.3	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	-
Sector				21,370	0.2		39.7	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	-

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (IDRln)			EPSG (%)			P/E (x)			EV/EBITDA (x)			P/B (x)			Div yield (%)			ROE (%)				
							2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																			
ANTM	BUY	3,080	4,620	74,015	0.5	34.9	657.7	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	20.3	8.6	16.2	6.0	2.3	1.9	4.2	4.9	11.3	22.7										
JICO*	BUY	3,890	3,910	41,000	0.3	20.1	70.8	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.2	#####	#####	0.9	0.7	-	-	2.8	3.1										
Sector			122,500	0.9	770.4		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	12.3	5.2	#####	#####	1.7	1.4	2.5	3.0	3.5	4.5											
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																			
AAAL	BUY	6,850	7,560	13,184	0.1	20.3	5.8	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	8.9	7.7	4.2	3.6	0.6	0.5	3.6	5.1	6.4	7.1										
DSNG	BUY	1,420	1,320	15,052	0.1	24.6	27.5	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	13.2	7.3	7.6	4.7	1.5	1.3	1.5	2.1	11.5	17.6										
LSIP	BUY	1,355	1,655	9,241	0.1	40.3	18.5	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.3	4.5	1.8	1.0	0.7	0.7	2.9	5.6	11.8	14.4										
Sector			37,477	0.3	51.8		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	10.0	6.8	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)																																			
CPIN	BUY	4,620	6,100	75,759	0.6	44.5	26.7	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	20.4	18.7	11.1	11.0	3.2	3.2	0.6	2.4	12.3	12.4										
JPPA	BUY	1,620	2,270	18,997	0.1	43.2	51.7	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	8.4	8.2	4.5	4.2	1.1	1.1	2.3	5.9	19.6	18.0										
MAIN	HOLD	630	640	1,410	0.0	39.4	2.7	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	10.3	-	6.4	-	0.5	-	1.2	-	5.4	-										
Sector			96,166	0.7	81.0		16.3	8.5	20.8	10.2	(3.6)	6,869	7,171	106.3	4.4	17.9	16.3	9.7	9.5	2.7	2.7	1.0	3.1	14.7	14.3										
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																																			
BSDE	HOLD	815	1,000	17,255	0.1	29.8	17.8	16.3	8.5	10.1	18.7	4.7	892	1,006	16.8	12.8	9.3	8.3	5.2	4.9	1.3	1.2	4.6	5.4	13.7	14.2									
CTRA	HOLD	910	1,300	16,867	0.1	43.0	21.6	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.9	5.4	3.8	3.4	0.7	0.6	31.8	44.3	8.6	11.1										
SMRA	BUY	420	500	6,934	0.1	58.8	23.9	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.4	8.5	4.3	4.0	0.5	0.5	34.5	35.0	5.5	5.7										
Sector			41,056	0.3	63.2		13.3	9.8	14.4	13.5	(3.1)	5,923	7,700	18.5	30.0	10.1	9.0	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	484	820	8,286	0.1	39.8	30.0	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	9.3	8.3	5.2	4.9	1.3	1.2	4.6	5.4	13.7	14.2										
LPPF	BUY	1,600	4,200	3,613	0.0	39.7	6.6	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-										
MAPI	BUY	1,185	2,500	19,671	0.1	48.6	30.6	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.8	9.6	3.8	4.1	1.5	1.2	n.a.	n.a.	15.9	15.4										
RAIS	SELL	394	340	2,796	0.0	23.2	7.4	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.4	-	-	-	0.6	-	6.1	-	18.9	-										
Sector			34,366	0.3	74.5		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.6	7.5	7.5	3.9	3.5	1.4	1.0	2.7	1.3	20.5	12.9										
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvioktaviani@bcasekuritas.co.id)																																			
EXEL	BUY	2,580	2,800	46,956	0.3	59.2	23.1	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	18.5	16.2	5.1	4.7	1.3	1.2	1.1	2.7	6.9	7.6										
ISAT	BUY	2,280	2,400	73,532	0.5	16.2	34.1	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	4.0	3.4	4.6	4.4	0.5	0.5	16.0	20.4	14.5	16.6										
TLKM	BUY	2,990	3,350	296,196	2.2	47.8	309.2	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	12.5	11.6	4.2	4.0	n.a	1.8	7.1	7.5	14.6	15.1										
Sector			416,684	3.1	366.4		2.3	2.8	0.6	7.9	(30.83)	32,886	(8.3)	9.3	11.7	10.7	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)																																			
ERAA	BUY	450	560	7,178	0.1	43.5	44.3	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.9	2.5	6.0	5.9	0.8	0.8	3.1	3.1	12.7	26.6										
Sector			7,178	0.1	44.3		8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.9	2.5	6.0	5.9	0.8	0.8	3.1	3.1	12.0	27.1											
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																																			
MSTI	BUY	1,650	2,050	5,180	0.0	15.0	5.4	27.6	12.1	10.9	9.5	530	575	1.8	27.5	9.8	7.7	5.5	5.4	2.0	1.9	6.1	8.4	0.2	0.2										
Sector			5,180	0.0	5.4		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	9.8	7.7	5.5	5.4	2.0	1.9	6.1	8.4	6.2	6.4											
Tower Telco (Overweight) - Selvi Oktaviani (selvioktaviani@bcasekuritas.co.id)																																			
TOWR	BUY	610	860	36,050	0.3	32.6	31.0	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.3	9.7	8.1	8.0	n.a	1.4	6.5	7.0	17.4	15.0										
TBIG	SELL	1,925	1,800	43,615	0.3	8.3	2.2	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	29.0	26.7	11.8	11.3	n.a	3.3	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	24.4	23.7	8.8	9.0	1.5	1.5	3.5	n.a.	6.3	6.4										
Sector			131,054	1.0	46.0		7.4	3.6	7.6	2.9	(6.3)	6,945	7,017	3.2	1.0	21.8	20.8	9.6	9.5	1.5	2.1	3.8	2.6	10.9	10.5										
Stock universe			4,362,301	23.9	(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	12.7	12.4	(233.0)	1.1	28.6	37.5	4.4%	3.3%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%									
Stock universe exc Bank			1,995,396	19.9	(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.3	(0.3)	9.9	10.0	(233.0)	1.1	14.3	19.1	6.0%	4.4%	5.8%	5.7%	5.7%	5.7%	5.7%	5.7%									
Stock universe exc UNWR			4,235,044	23.4	(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	12.8	12.3	(240.6)	1.1	27.8	36.4	4.0%	3.0%	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%									

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