

RESEARCH

RESEARCH REPORT

SIDO – Healing Season Ahead

- A Surprising 2Q Turnaround
- Guidance Trimmed, but 2H25 Tailwinds Gaining Strength
- Reiterate BUY with higher TP of IDR650/sh

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

HEADLINE NEWS

MACROECONOMY

- China’s Foreign Trade Growth Momentum Strengthens
- China MoF to Issue RMB 12.5 Bn Sovereign Bonds in Hong Kong
- SAFE Launches Green Foreign Debt Pilot in 16 Provinces/Cities
- Indonesia Posted USD 3.0 Bn Current Account Deficit in Q225
- Indonesia and Australia Agreed to Strengthen Strategic Partnership and Expand Market Access

INDUSTRY

- China’s Rare Earth Magnet Exports to US Hit 6-Month High

COMPANY

- Bumi Serpong Damai (BSDE) Offered IDR 1 Tn Bonds and Sukuk
- MedcoEnergi (MEDC) Secured Bualuang Oil Production Extension in Thailand
- Indosat Ooredoo Hutchison (ISAT) Collaborated with Google Cloud to Launch AI-based Semantic Search in MyIM3 and bima+
- Sinergi Inti Andalan Prima (INET) Approved Rights Issue and Board Changes
- Pertamina Geothermal Energy (PGE0) Secured Danantara Support for 19 Geothermal Projects
- Barito Pacific (BRPT) Secured USD 505.5 Mn Credit Facility from BRI (BBRI)
- Pelangi Indah Canindo (PICO) Sold Printing Machines and Can Production Line Worth IDR 17.8 Bn
- FKS Multi Agro (FISH) Approved 1:10 Stock Split
- Logindo Samudramakmur (LEAD) Sold Vessel for IDR 10 Bn to Repay Debt
- Pindo Deli Pulp and Paper Mills (PIDL) Issued Bonds and Sukuk Worth IDR 2.04 Tn

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,891	(0.67)	11.45	937
LQ45	829	0.24	0.28	358
Hang Seng	25,105	(0.24)	25.15	11,706
KOSPI	3,142	0.37	30.93	7,667
Nikkei 225	42,610	(0.65)	6.81	19,338
PCOMP	6,278	-	(3.84)	79
SET	1,245	(0.27)	(11.10)	1,413
SHCOMP	3,771	0.13	12.51	136,791
STI	4,231	0.27	11.70	782
TWSE	23,962	1.43	4.02	12,941
EUROPE & USA				
DAX	24,293	0.07	22.02	186
Dow Jones	44,786	(0.34)	5.27	1,604
FTSE 100	9,309	36.68	13.90	188
NASDAQ	21,100	(0.34)	9.27	5,367
S&P 500	6,370	(0.40)	8.31	6,262
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18.44	(0.86)	4.00	(0.22)
TLK US (USD)	19.75	(0.30)	14.96	20.06

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	68	1.24	(1.04)	(6.46)
WTI (USD/b)	64	1.29	(2.31)	(7.69)
Coal (USD/ton)	110	(1.26)	0.14	(12.10)
Copper (USD/mt)	9,725	0.04	(1.37)	10.91
Gold (USD/toz)	3,339	(0.29)	(1.72)	27.21
Nickel (USD/mt)	14,929	(0.53)	(3.83)	(2.60)
Tin (USD/mt)	33,420	(0.68)	(1.16)	14.91
Corn (USD/mt)	412	1.92	(2.49)	(7.21)
Palm oil (MYR/mt)	4,391	(0.75)	5.20	(9.67)
Soybean (USD/bu)	1,056	1.93	2.92	3.00
Wheat (USD/bsh)	530	0.28	(5.95)	(11.49)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,285	16,285	16,310	16,102
AUD/USD	1.56	1.56	1.53	1.62
CAD/USD	1.39	1.39	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	148.37	148.37	146.63	157.20
SGD/USD	1.29	1.29	1.28	1.37
JIBOR (%)	4.45	4.45	4.84	6.18
7D Repo Rate (%)	5.00	5.00	5.25	6.00
10Y Bond (%)	6.33	6.33	6.49	7.00
CDS - 5Y (bps)	67.81	67.70	72.53	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	682	4,448	6,637	(52,866)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(1,220)	9,980	18,140	72,678
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,891	(0.67)	6.66	11.45
IDXFIN Index	1,463	(0.23)	6.35	5.02
IDXTrans Index	1,559	(0.07)	1.37	19.88
IDXENER Index	3,040	(1.87)	2.78	13.05
IDXBASIC Index	1,643	(0.77)	0.81	31.22
IDXINDUS Index	1,179	1.40	22.58	13.83
IDXNCYC Index	725	0.61	4.86	(0.57)
IDXCYC Index	804	(0.21)	13.58	(3.72)
IDXHLTH Index	1,718	0.22	8.33	17.92
IDXPROP Index	840	(0.80)	11.57	10.99
IDXTECH Index	10,235	(0.30)	22.81	156.01
IDXINFRA Index	1,876	(1.35)	1.64	26.85

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

China's Foreign Trade Growth Momentum Strengthens

China's foreign trade rose 3.5% YoY in Jan-Jul 2025, supported by strong policy measures (Sinasure insurance USD 573.5 bn, +14.7% YoY; Exim Bank loans >CNY 700 bn), diversified markets (ASEAN +9.4%, Africa +17.2%, Belt & Road +5.5%, 51.7% share), and rising high-tech exports (electromechanical +9.3%, 60% share). Despite global trade risks from tariffs and supply chain pressures, the Ministry of Commerce pledged to expand opening and strengthen partnerships to stabilize and upgrade trade. (中国财经)

China MoF to Issue RMB 12.5 Bn Sovereign Bonds in Hong Kong

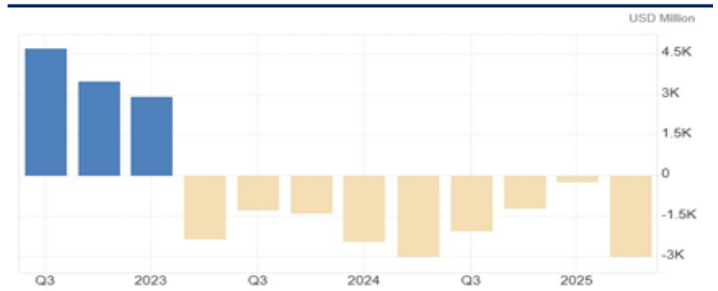
China's Ministry of Finance will issue RMB 12.5 bn sovereign bonds in Hong Kong via HKMA's CMU system, including RMB 3 bn (2027, 1.75%), RMB 4 bn (2028, 1.80%), RMB 4 bn (2030, 1.88%), and RMB 1.5 bn (2040, 2.10%). Bidding is set for 27 Aug with settlement on 29 Aug. The bonds will merge with existing tranches, part of the MoF's RMB 68 bn 2025 issuance plan in six batches, of which RMB 37.5 bn has already been issued in Feb, Apr, and Jun. (中国财经)

SAFE Launches Green Foreign Debt Pilot in 16 Provinces/Cities

China's SAFE will pilot green foreign debt in 16 regions including Beijing, Shanghai, Guangdong, and Zhejiang, allowing non-financial firms to raise onshore/offshore funds for green and low-carbon projects. The scheme grants looser risk-weighted balance requirements and enables banks to directly handle debt registration, boosting cross-border financing convenience. The move aims to channel global capital into China's green transition while balancing openness and financial security. (中国财经)

Indonesia Posted USD 3.0 Bn Current Account Deficit in 2Q25

Indonesia recorded a current account deficit of USD 3.0 bn in 2Q25, unchanged from 2Q24, equivalent to 0.8% of GDP. The primary income deficit widened to USD 9.83 bn (vs 2Q24; USD 9.45 bn; +4.0% YoY), while the services account deficit narrowed to USD 5.51 bn (vs USD 5.99 bn). Meanwhile, the trade surplus increased to USD 10.58 bn (vs USD 9.99 bn; +5.9% YoY), and the secondary income surplus rose to USD 1.74 bn (vs USD 1.43 bn; +21.7% YoY). For 2025, BI expects the current account deficit to remain within 0.5%–1.3% of GDP. (Trading Economics)

Exhibit 1. Indonesia Current Account

Sources: Trading Economics

Indonesia and Australia Agreed to Strengthen Strategic Partnership and Expand Market Access

Indonesia and Australia agreed to enhance their strategic partnership and expand market access during a meeting between Coordinating Minister Airlangga Hartarto and Australian Foreign Minister Penny Wong in Jakarta (19/8). Both sides aligned the 2025–2029 Plan of Action with Australia's Southeast Asia Economic Strategy to 2040 to boost trade, investment, and cooperation in priority sectors, including energy transition, food security, and human capital development. (Emitennews)

INDUSTRY

China's Rare Earth Magnet Exports to US Hit 6-Month High

China's rare earth magnet exports to the US rose 76% MoM and 5% YoY in Jul-25 to 619 tons, the highest in six months, signaling trade normalization after tariff talks. Total exports climbed 75% MoM and 6% YoY to 5,577 tons, with Germany still top destination (1,115 tons, -3% YoY), Japan lagging at 232 tons, and India surging 60% YoY to 418 tons. China accounts for 70% of global rare earth output and over 80% of magnet supply. (Nikkei Asia)

COMPANY

Bumi Serpong Damai (BSDE) Offered IDR 1 Tn Bonds and Sukuk

BSDE will offer Sustainable Bonds IV Phase I/2025 worth IDR 500 bn (3-, 5-, and 7-year tenors) and Sustainable Sukuk Ijarah II Phase I/2025 worth up to IDR 500 bn with similar tenors. Pefindo rated the bonds AA and the sukuk AA(sy). The public offering will be held on 17–18 Sep-25, with listing on 24 Sep-25 (Emitennews)

HEADLINE NEWS

MedcoEnergi (MEDC) Secured Bualuang Oil Production Extension in Thailand

MEDC, through Medco Energi Thailand (Bualuang) Limited and Medco Energi Thailand (E&P) Limited, obtained approval from the Thai govt. to extend Bualuang Oil Field (Block B8/38) production in the Gulf of Thailand until 23 Oct-35. (Emitennews)

Indosat Ooredoo Hutchison (ISAT) Collaborated with Google Cloud to Launch AI-based Semantic Search in MyIM3 and bima+

ISAT partnered with Google Cloud to embed AI-based semantic search in MyIM3 and bima+, enabling more relevant, personalized, and efficient searches. The technology, powered by Vertex AI, understands customer behavior and preferences to deliver tailored service recommendations in Bahasa Indonesia and English. (Investor.id)

Sinergi Inti Andalan Prima (INET) Approved Rights Issue and Board Changes

INET shareholders approved a rights issue (PMHMETD I) of up to 12.8 bn shares at IDR 10/sh and issuance of up to 3.2 bn Series II warrants to strengthen finances and support operations. RUPS also accepted Bayu Satrio's resignation as Director and appointed a new board effective until the 2027 AGM. (Emitennews)

Pertamina Geothermal Energy (PGE0) Secured Danantara Support for 19 Geothermal Projects

PGE0 gained backing from Indonesia Investment Authority (BPI Danantara) to develop 19 geothermal projects totaling 530 MW with PLN Indonesia Power. The co. targets boosting standalone capacity from 727 MW to 1 GW within two years and 1.7 GW by 2034. (Kontan)

Barito Pacific (BRPT) Secured USD 505.5 Mn Credit Facility from BRI (BBRI)

BRPT obtained a total funding facility of USD 505.5 mn (IDR 8.23 tn; JISDOR IDR 16,283/USD) from BBRI through two agreements signed on 21 Aug-25: a term loan facility and a forex line facility, each worth USD 252.75 mn. The term loan facility is committed and non-revolving, allocated for general corporate purposes, including debt repayment from a 5 Aug-20 loan agreement. The Co stated the transaction is not affiliated, conflicted, nor categorized as material under OJK rules. (Bisnis.com)

Pelangi Indah Canindo (PICO) Sold Printing Machines and Can Production Line Worth IDR 17.8 Bn

PICO sold printing machines and a can production line to Multi Makmur Indah Industri for IDR 17.8 bn, with no affiliation or conflict of interest as per POJK No. 42/2020. The sale is expected to boost cash, reduce debt, and support operational and business development. (Emitennews)

FKS Multi Agro (FISH) Approved 1:10 Stock Split

FISH approved a 1:10 stock split at its EGM on 19 Aug-25, reducing the nominal value per share from IDR 100 to IDR 10. The move aims to boost liquidity and broaden the investor base, with 48% of the 10 bn authorized shares already issued and fully paid. (Emitennews)

Logindo Samudramakmur (LEAD) Sold Vessel for IDR 10 Bn to Repay Debt

LEAD sold a vessel named Servewell Stable to PT Mahkota Restu Utama for IDR 10 bn on 20 Aug-25, with proceeds used for partial loan repayment. The transaction is non-material and has no affiliate relationship. In 1H25, LEAD revenue fell 16.12% YoY to USD 18.46 mn, but the company booked USD 169,051 net profit, reversing a loss in the same period last year. (Kontan)

Pindo Deli Pulp and Paper Mills (PIDL) Issued Bonds and Sukuk Worth IDR 2.04 Tn





PIDL offered IDR 1.29 tn bonds with a 10.25% annual coupon and 5-year tenor, and IDR 750 bn sukuk with an equivalent yield, both fully guaranteed for principal repayment. The first interest and profit-sharing payment is scheduled for 27 Nov-25, with listing on IDX on 28 Aug-25. Funds will not be secured by specific assets, and early redemption can only occur one year after allotment. (Kontan)

FY25 vs. Estimates

	Net Profit 6M24 (IDRbn) (IDRbn)	Net Profit YoY%	6M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
				FY25 Estimate	% 6M25 to FY25F	Remarks	FY25 Estimate	% 6M25 to FY25F	Remarks
Healthcare									
KLBF	1,857	12.06%	2,081	3,545	58.7%	Above	3,539	58.8%	Above
MIKA	601	6.82%	642	2,664	24.1%	In-line	2,620	24.5%	In-line
HEAL	343	-34.11%	226	582	38.8%	Below	584	38.7%	Below
SIDO	608	-1.32%	600	1,181	50.8%	In-line	1,143	52.5%	In-line
Sector	852	4.1%	887	1,993	44.5%	In-line	1,972	45.0%	In-line
Transportation									
BIRD	263	27.38%	335	680	49.3%	In-line	649	51.6%	In-line
TPMA*	11	-9.09%	10	32	31.6%	Below	n.a.	n.a.	n.a.
Sector	137	25.9%	173	356	48.5%	In-line	649	26.6%	In-line
Financials									
BBNI	10,693	-5.60%	10,094	25,882	39.0%	Below	22,088	45.7%	Below
BBCA	26,876	7.96%	29,016	n.a.	n.a.		58,265	49.8%	In-line
BBRI	29,702	-11.53%	26,277	61,109	43%	Below	58,007	45.3%	In-line
Sector	22,424	-2.8%	21,796	43,496	50.1%	Below	46,120	47.3%	In-line
Technology									
MTSI	163	20.86%	197	579	34.0%	In-line	563	35.0%	In-line
Sector	163	20.9%	197	579	34.0%	In-line	563	35.0%	In-line
Nickel									
INCO*	37.0	-24.32%	28.0	227.6	12.3%	Below	97.2	28.8%	Above
NCKL	2,806	46.19%	4,102	7,404	55.4%	Above	7,286	56.3%	Above
Sector	1,422	45.3%	2,065	3,816	54.1%	Above	3,692	55.9%	Above
Consumer Cyclical									
ERAA	524	8.40%	568	n.a.	n.a.	n.a.	1,224	46.4%	Below
ERAL	90	-11.11%	80	n.a.	n.a.	n.a.	317	25.2%	Below
MAPI	899	6.90%	961	n.a.	n.a.	n.a.	1,949	49.3%	In-line
HRTA	206	69.42%	349	620	56.3%	Above	565	61.8%	Above
INKP*	279	-41.22%	164	360	45.6%	Below	534	30.7%	Below
CNMA	389	-25.71%	289	850	34.0%	Below	826	35.0%	Below
ACES	366	-19.95%	293	n.a.	n.a.	n.a.	880	33.3%	Below
AUTO	1,014	-7.40%	939	2,024	46.4%	In-line	2,032	46.2%	In-line
Sector	471	-3.3%	455	963	47.3%	Below	1,041	43.7%	Below
Consumer Non-Cyclicals									
MIDI	325	20.31%	391	n.a.	n.a.	n.a.	719	54.4%	In-line
CPIN	1,768	7.75%	1,905	4,053	47.0%	In-line	4,215	45.2%	In-line
JPFA	1,479	-16.43%	1,236	3,106	39.8%	Below	3,082	40.1%	Below
AMRT	1,794	5.02%	1,884	n.a.	n.a.	n.a.	3,738	50.4%	In-line
UNVR	2,467	-12.61%	2,156	3,667	58.8%	Above	3,642	59.2%	Above
MYOR	1,752	-32.31%	1,186	3,458	34.3%	Below	3,041	39.0%	Below
Sector	1,598	-8.6%	1,460	3,571	40.9%	In-line	3,073	47.5%	Above
Infrastructures									
ISAT	2,735	-14.63%	2,335	5,356	43.6%	Below	5,494	42.5%	Below
TOTL	113	54.87%	175	324	54.0%	Above	302	58.0%	Above
JSMR	2,878	-34.99%	1,871	3,598	52.0%	In-line	3,818	49.0%	In-line
TOWR	1,605	2.93%	1,652	3,214	51.4%	In-line	3,435	48.1%	Below
TLKM	13,008	-14.13%	11,170	25,444	43.9%	Below	23,919	46.7%	Below
Sector	4,068	-15.4%	3,441	7,587	45.3%	In-line	7,393	46.5%	In-line
Plantation									
AALI	501	40.12%	702	1,716	40.9%	Above	1,223	57.4%	Above
DSNG	504	75.60%	885	2,073	42.7%	Above	2,002	44.2%	Above
LSIP	598	19.40%	714	2,034	35.1%	In-line	1,798	39.7%	Above
Sector	534	43.5%	767	1,941	39.5%	Above	1,675	45.8%	Above
Oil & Gas									
AKRA	1,003	17.65%	1,180	2,438	48.4%	In-line	2,511	47.0%	In-line
MEDC*	202	-81.68%	37	308	12.0%	Below	287	12.9%	Below
Sector	603	1.0%	609	1,373	44.3%	In-line	1,399	43.5%	In-line
Coal									
PTBA	2,033	-59.03%	833	3,414	24.4%	Below	3,735	22.3%	Below
DEWA	14	1100.00%	168	324	51.9%	In-line	367	45.8%	In-line
TPMA*	11	-9.09%	10	32	31.6%	Below	n.a.	n.a.	n.a.
Sector	686	-50.9%	337	1,256	26.8%	Below	2,051	16.4%	Below
Property & Real Estate									
CTRA	1,029	20.02%	1,235	2,685	46.0%	In-line	2,422	51.0%	In-line
BSDE	2,333	-44.79%	1,288	3,220	40.0%	Below	2,683	48.0%	In-line
Sector	1,681	-25.0%	1,262	2,952	42.7%	In-line	2,552	49.4%	In-line
Industrial									
MARK	145	-9.26%	131	205	64.0%	Above	328	40.0%	Below
ASII	16,707	-4.15%	16,013	n.a.	n.a.	n.a.	31,709	50.5%	In-line
Sector	8,426	-4.2%	8,072	n.a.	n.a.	n.a.	16,019	50.4%	In-line
Basic Industrial									
AVIA	808	-3.09%	783	1,655	47.3%	In-line	1,764	44.4%	Below
INTP	435	13.79%	495	1,707	29.0%	Below	980	50.5%	Below
Sector	622	2.8%	639	841	76.0%	Below	686	93.1%	Below

*) USDmn

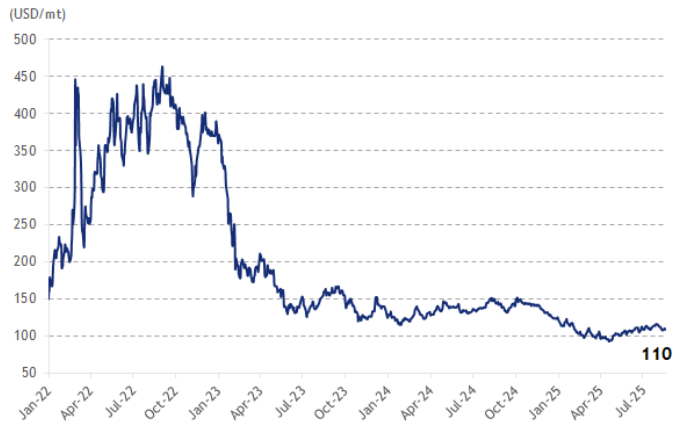
List of events

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	2024	2025F	2024	2025F			
Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																																		
ASII	BUY	5,625	7,800	227,720	1.6	41.3	234.1	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	6.7	5.9	5.9	6.1	1.1	1.0	0.1	0.1	16.5	14.5									
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
BBNI	BUY	4,490	6,075	167,465	1.2	39.8	204.7	(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	8.3	5.9	14.5	17.5									
BBRI	HOLD	4,150	4,400	628,970	4.4	46.3	764.2	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	10.4	10.8	n.a.	n.a.	1.9	1.9	3.3	8.2	18.8	18.4									
BBTN	BUY	1,280	1,700	17,964	0.1	39.8	32.7	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	6.0	4.0	n.a.	n.a.	0.6	0.5	-	4.2	9.2	13.9									
BJBR	BUY	800	1,450	8,417	0.1	24.3	3.2	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.1	-	n.a.	-	0.5	-	13.7	-	15.6	-									
BMRI	BUY	4,900	7,250	457,333	3.2	39.1	735.7	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	8.2	7.8	n.a.	n.a.	1.6	1.3	7.3	8.1	19.7	17.1									
Sector**				1,416,706	10.0		1,744	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	8.14	-	-	#DIV/0!	1.41	2.8	4.0	15.0	17.4									
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																																		
INTP	BUY	6,600	6,900	23,203	0.2	37.2	18.5	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.1	14.8	5.5	5.6	1.1	1.0	1.3	1.3	9.1	7.0									
SMGR	BUY	2,770	2,700	18,702	0.1	48.5	31.8	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	26.0	19.9	4.2	3.8	0.4	0.4	3.1	1.0	1.6	2.1									
Sector				41,905	0.3		50.2	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	18.3	17.1	4.9	4.8	0.8	0.8	2.1	1.2	4.2	3.8									
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
GGRM	SELL	8,975	17,700	17,269	0.1	23.8	5.2	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	3.7	3.3	0.7	-	8.3	-	9.5	-									
HMSR	BUY	540	950	62,812	0.4	7.6	11.4	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	6.8	-	-	-	2.1	-	-	-	-	-									
Sector				80,080	0.6		16.5	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	6.9	-	0.8	0.7	1.8	-	1.8	-	16.6	-									
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
ADRO	HOLD	1,780	2,000	54,750	0.4	25.4	165.0	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.6	2.5	-	-	0.7	0.7	84.0	-	28.7	27.3									
ITMG*	BUY	22,275	30,100	25,169	0.2	34.7	40.5	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.7	4.2	1.2	1.3	0.8	0.7	13.6	16.3	19.3	15.4									
PTBA	BUY	2,430	2,220	27,995	0.2	34.0	62.9	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.5	8.2	3.7	5.5	1.3	1.0	5.1	9.2	22.9	12.4									
Sector				107,915	0.8		268.4	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.6	4.4	1.2	1.7	0.9	0.8	47.1	6.2	1.8	1.0									
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	9,550	14,600	111,371	0.8	19.5	70.0	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	16.0	9.6	-	-	2.5	2.2	0.0	0.0	15.6	17.3									
JNDF	HOLD	7,925	10,130	69,585	0.5	49.9	65.5	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.8	5.6	-	-	55.8	55.8	7.0	8.8	37.4	37.4									
MYOR	BUY	2,260	2,900	50,531	0.4	15.4	19.8	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	16.8	14.6	11.1	9.8	3.0	2.6	0.0	0.0	17.5	17.8									
ROTI	BUY	810	1,500	5,011	0.0	12.7	1.0	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.7	11.8	15.0	15.0	2.0	2.1	10.3	9.2	15.7	17.6									
SIDO	BUY	540	650	16,200	0.1	22.4	16.9	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.8	13.7	9.2	9.7	3.8	4.4	7.2	6.2	33.6	32.3									
UNVR	HOLD	1,815	1,900	69,242	0.5	15.0	53.5	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(61.7)	19.1	13.3	12.4	32.2	12.5	6.3	4.5	157.7	119.3									
Sector				387,947	2.7		284.9	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(2.2)	9.8	4.4	4.1	17.0	13.4	2.8	2.8	16.4	21.4									
Sector exd UNVR				318,705	2.2		231.4	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	10.7	7.8	2.5	2.3	13.7	13.6	2.1	2.4	14.6	17.8									
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																																		
JSMR	HOLD	3,400	5,700	24,677	0.2	29.9	23.1	#DIV/0!	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!		
Sector				29,797	0.2		#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!		
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
HEAL	BUY	1,745	1,500	26,814	0.2	45.9	26.5	16.1	15.9	32.8	27.5	536	742	19.1	38.4	48.5	35.0	17.0	13.5	4.4	4.0	0.5	0.6	9.1	11.3									
MIKA	BUY	2,390	3,250	33,239	0.2	34.5	18.6	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	29.7	26.4	17.9	16.1	n.a	4.2	1.4	1.9	15.6	16.0									
SILU	BUY	2,130	2,310	27,703	0.2	7.3	2.4	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	24.8	10.9	8.8	n.a	2.9	-	-	10.4	11.6									
Sector				87,756	0.6		47.5	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	26.1	28.5	15.4	13.0	1.4	3.7	0.7	0.9	16.8	18.7									
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MNCN	BUY	254	1,450	3,823	0.0	41.5	6.6	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.2	-	-	-	0.2	-	8.0	-	16.6	-									
SCMA	BUY	282	175	20,860	0.1	14.3	42.0	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	31.3	31.3	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-	-	-	-	-	-	-			
Sector				24,682	0.2		48.7	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	26.7	26.5	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.2	-	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
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	2,830	4,620	68,007	0.5	35.0	574.3	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	18.6	7.9	14.8	5.5	2.1	1.8	4.5	5.4	11.3	22.7
INCO*	BUY	3,700	3,910	38,997	0.3	20.1	64.2	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.2	#####	#####	0.8	0.7	-	-	2.8	3.1
Sector				114,601	0.8	670.1		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	11.1	4.7	#####	#####	1.5	1.3	2.7	3.2	3.5	4.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,350	7,560	14,146	0.1	20.3	7.3	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.5	8.2	4.6	3.9	0.6	0.6	3.4	4.8	6.4	7.1
DSNG	BUY	1,675	1,320	17,755	0.1	24.6	34.6	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	15.5	8.7	8.6	5.4	1.8	1.5	1.3	1.8	11.5	17.6
LSIP	BUY	1,415	1,655	9,650	0.1	40.3	19.9	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.5	4.7	2.0	1.1	0.8	0.7	2.8	5.3	11.8	14.4
Sector				41,551	0.3	61.8		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.4	7.6	5.7	3.9	1.2	1.0	2.4	3.6	9.3	12.1
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPIN	BUY	4,530	6,100	74,283	0.5	44.5	28.2	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	20.0	18.3	10.9	10.8	3.1	3.1	0.7	2.4	12.3	12.4
JPPA	BUY	1,645	2,270	19,290	0.1	43.2	49.3	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	8.6	8.3	4.6	4.2	1.2	1.2	2.3	5.8	19.6	18.0
MAIN	HOLD	660	640	1,478	0.0	39.4	2.7	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	10.8	-	6.5	-	0.6	-	1.1	-	5.4	-
Sector				95,051	0.7	80.2		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	17.5	16.0	9.5	9.3	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	950	1,000	20,113	0.1	29.8	18.4	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.7	14.7	3.5	2.8	0.5	0.5	-	-	7.9	9.7
CTRA	HOLD	1,025	1,300	18,999	0.1	43.0	23.6	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.9	6.1	4.4	3.8	0.8	0.7	28.2	39.3	8.6	11.1
SNRA	BUY	460	500	7,594	0.1	58.8	26.6	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	10.3	9.3	4.6	4.3	0.6	0.5	31.5	31.9	5.5	5.7
Sector				46,706	0.3	68.6		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.6	10.3	4.0	3.5	0.6	0.6	16.6	21.2	7.9	9.7
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	460	820	7,875	0.1	39.8	27.2	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.8	7.8	4.9	4.5	1.2	1.1	4.9	5.7	13.7	14.2
LPPF	BUY	1,590	4,200	3,591	0.0	39.7	4.9	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-
MAPI	BUY	1,330	2,500	22,078	0.2	48.6	28.5	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	12.2	10.8	4.2	4.4	1.6	1.4	na.	na.	15.9	15.4
RALS	SELL	398	340	2,824	0.0	23.2	4.0	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.5	-	-	-	0.6	-	6.0	-	18.9	-
Sector				36,368	0.3	64.6		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.4	8.2	4.0	3.7	1.5	1.1	2.5	1.2	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,930	2,800	53,326	0.4	59.2	34.3	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	21.1	18.4	5.5	5.0	1.5	1.4	1.0	2.4	6.9	7.6
ISAT	BUY	2,170	2,400	69,984	0.5	16.4	29.6	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.8	3.3	4.5	4.3	0.5	0.4	16.8	21.4	14.5	16.6
TLKM	BUY	3,250	3,350	321,952	2.3	47.8	344.4	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	13.6	12.6	4.5	4.3	na	1.9	6.5	6.9	14.6	15.1
Sector				445,262	3.1	408.3		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	13.0	11.9	4.6	4.4	0.3	1.6	7.5	8.6	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERAA	BUY	454	560	7,241	0.1	43.5	39.3	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.9	2.5	6.1	5.9	0.8	0.8	3.0	3.0	12.7	26.6
Sector				7,241	0.1	39.3		8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.9	2.5	6.1	5.9	0.8	0.8	3.0	3.0	12.0	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
MSTI	BUY	1,630	2,050	5,117	0.0	15.0	5.8	27.6	12.1	10.9	9.5	530	575	1.8	27.5	9.6	7.6	5.4	5.3	2.0	1.8	6.1	8.5	0.2	0.2
Sector				5,117	0.0	5.8		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	9.6	7.6	5.4	5.3	2.0	1.8	6.1	8.5	6.2	6.4
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	615	860	36,345	0.3	32.6	30.3	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.4	9.8	8.1	8.0	na	1.5	6.5	6.9	17.4	15.0
TBIG	SELL	1,925	1,800	43,615	0.3	8.3	2.0	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	29.0	26.7	11.8	11.3	na	3.3	1.7	1.9	12.3	12.6
MTEL	BUY	610	750	50,971	0.4	19.7	11.8	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	24.2	23.6	8.7	8.9	1.5	1.5	3.5	na.	6.3	6.4
Sector				130,931	0.9	44.2		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	21.7	20.8	9.6	9.5	1.5	2.1	3.8	2.6	10.9	10.5
Stock universe				4,575,072	23.9			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.3	13.1	(232.9)	1.1	30.0	39.3	4.2%	3.1%	8.0%	8.0%
Stock universe exc Bank				2,073,731	19.3			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.3	(0.3)	10.3	10.4	(232.9)	1.1	14.9	19.9	5.8%	4.2%	5.8%	5.7%
Stock universe exc UNVR				4,443,018	23.4			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.4	12.9	(240.5)	1.1	29.2	38.2	3.8%	2.9%	7.8%	7.8%

*: in USD

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