

RESEARCH

RESEARCH REPORT

MEDC – On an Even Keel

- 2Q25 Results: Firm Top-line Under Pressure from Associates
- Flat Output, Softer ASPs Weigh Down Earnings
- Corridor as New Backbone
- Maintain BUY with Cautious Forecast and Lowered **TP of IDR 1,600/sh** [\(Please refer to our report here\)](#)

HEADLINE NEWS

MACROECONOMY

- Indonesia’s Broad Money Supply (M2) Grew 6.5% YoY in Jul-25
- Indonesian Banking Loan Growth Slowed to 7.03% YoY in Jul-25

INDUSTRY

- Government Set IDR 334.3 Tn Customs and Excise Target for 2026, Cigarettes Remained Main Contributor

COMPANY

- Mayora Indah (MYOR) to Offer IDR 1 Tn Bonds
- Timah (TINS) Began Developing Primary Tin Mines
- Bank KB Bukopin (BBKP) Settled IDR 3.7 Tn Loan to Kookmin Bank
- Cikarang Litrindo (POWR) Established New Subsidiary Alami Energi Lestari (AEL)
- Humpuss Maritim Internasional (HUMI) Builds Two SPHB Vessels
- Leyand International (LAPD) Targeted New Warehouse to Operate in 2026

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,859	(0.40)	11.00	791
LQ45	822	(0.82)	(0.54)	269
Hang Seng	25,339	0.93	26.32	14,531
KOSPI	3,169	0.86	32.06	5,944
Nikkei 225	42,633	0.05	6.86	18,555
PCOMP	6,282	0.06	(3.79)	80
SET	1,253	0.69	(10.49)	1,094
SHCOMP	3,826	1.45	14.14	150,612
STI	4,253	0.52	12.29	677
TWSE	23,764	(0.82)	3.17	11,389
EUROPE & USA				
DAX	24,363	0.29	22.37	200
Dow Jones	45,632	1.89	7.26	1,531
FTSE 100	9,321	36.86	14.05	193
NASDAQ	21,497	1.88	11.32	5,607
S&P 500	6,467	1.52	9.95	6,079
ETF & ADR				
EIDO US (USD)	18.65	1.14	6.21	0.92
TLK US (USD)	19.91	0.81	13.97	21.03

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	68	0.09	(0.06)
WTI (USD/b)	64	0.22	(1.24)
Coal (USD/ton)	110	(0.27)	(2.40)
Copper (USD/mt)	9,797	0.74	(1.24)
Gold (USD/toz)	3,372	0.99	(1.74)
Nickel (USD/mt)	15,100	1.15	(2.76)
Tin (USD/mt)	33,809	1.16	(0.29)
Corn (USD/mt)	412	(0.06)	(1.56)
Palm oil (MYR/mt)	4,453	1.41	6.12
Soybean (USD/bu)	1,059	0.24	3.22
Wheat (USD/bsh)	527	(0.47)	(7.42)

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023
IDR/USD	16,345	16,345	16,315
AUD/USD	1.54	1.54	1.52
CAD/USD	1.38	1.38	1.37
CNY/USD	7.17	7.17	7.17
USD/EUR	1.17	1.17	1.17
JPY/USD	147.44	146.94	147.69
SGD/USD	1.28	1.28	1.28
JIBOR (%)	4.35	4.35	4.81
7D Repo Rate (%)	5.00	5.00	5.25
10Y Bond (%)	6.36	6.36	6.52
CDS - 5Y (bps)	66.47	66.91	71.97

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	425	4,045	7,242	(52,441)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(3,490)	(1,290)	15,930	69,188
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,859	(0.40)	7.00	11.00
IDXFIN Index	1,461	(0.09)	6.69	4.93
IDXTrans Index	1,589	1.88	3.92	22.14
IDXENER Index	3,030	(0.34)	2.63	12.67
IDXBASIC Index	1,634	(0.55)	4.83	30.50
IDXINDUS Index	1,183	0.33	23.01	14.21
IDXNCYC Index	722	(0.40)	5.00	(0.97)
IDXCYC Index	812	1.01	15.72	(2.75)
IDXHLTH Index	1,708	(0.54)	8.19	17.29
IDXPROP Index	841	0.06	12.77	11.06
IDXTECH Index	10,398	1.59	25.12	160.08
IDXINFRA Index	1,871	(0.24)	(0.29)	26.55

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia's Broad Money Supply (M2) Grew 6.5% YoY in Jul-25

BI reported M2 at IDR 9,569.7 tn in Jul-25 (+6.5% YoY; vs Jun-25: +6.4% YoY), supported by higher M1 growth (+8.7% YoY) and quasi money (+4.8% YoY). Net foreign assets rose (+7.3% YoY; vs Jun-25: +3.9% YoY) to IDR 2,004.1 tn, while net claims on the central government contracted (-6.2% YoY; vs Jun-25: -8.2% YoY). Credit disbursement grew +6.6% YoY (vs Jun-25: +7.6% YoY). Meanwhile, narrow money (M0) reached IDR 1,925.4 tn (+7.0% YoY; vs Jun-25: +8.6% YoY), mainly affected by a sharp contraction in BI securities held by the private sector (-48.9% YoY) and lower private sector demand deposits (-36.7% YoY). (Bloomberg Technoz)

Indonesian Banking Loan Growth Slowed to 7.03% YoY in Jul-25

Bank Indonesia reported loan growth of 7.03% YoY in Jul-25, down from 7.77% in Jun-25, as banks maintained a cautious lending stance despite lower policy rates, ample liquidity, and macroprudential incentives. Growth was mainly driven by export-oriented sectors, transportation, industry, and social services, while credit consumption and working capital loans grew 8.11% and 3.08% YoY, respectively, and investment loans surged 12.42% YoY. BI projects 2025 credit growth in the range of 8-11%. (Emitennews)

INDUSTRY

Government Set IDR 334.3 Tn Customs and Excise Target for 2026, Cigarettes Remained Main Contributor

In RAPBN 2026, the govt. targeted IDR 334.3 tn from customs and excise, mainly supported by tobacco products and expansion of excisable goods, contributing to total state revenue of IDR 3,147.7 tn (+9.8% YoY). The govt. will also intensify import duties amid shifting global trade, boost export duties for downstreaming, and strengthen enforcement against illegal excisable goods. (Emitennews)

COMPANY

Mayora Indah (MYOR) to Offer IDR 1 Tn Bonds

MYOR will issue IDR 1 tn bonds under its IDR 2.5 tn Sustainable Bonds III program, following the earlier IDR 500 bn issuance. Series A amounts to IDR 700 bn with a 6.50% fixed rate for 5 years, maturing 10 Sep-30; Series B is IDR 300 bn with a 6.70% fixed rate for 7 years, maturing 10 Sep-32. Proceeds will fund working capital, including raw material purchases and operational expenses. The bond issuance schedule is as follows:

- Public Offering: 03-04 Sep-25
- Allotment Date: 08 Sep-25
- Refund Date: 10 Sep-25
- Electronic Distribution: 10 Sep-25
- Listing on IDX: 11 Sep-25

(Emitennews)

Timah (TINS) Began Developing Primary Tin Mines

TINS started developing primary tin mines as its alluvial tin reserves declined. The expansion targets high-potential sites, including Desa Paku in South Bangka and Batu Besi in East Belitung, with reserves of 300,000 tons to be optimally developed starting 2026. This move follows projections that alluvial tin reserves will decrease from 2029. (Kontan)

Bank KB Bukopin (BBKP) Settled IDR 3.7 Tn Loan to Kookmin Bank

BBKP fully repaid its IDR 3.7 tn loan to Kookmin Bank Singapore Branch, comprising IDR 3.56 tn principal and IDR 137.07 bn interest. Repayments were made in stages:

- 20 Aug-25: IDR 741.81 bn
- 26 Aug-25: IDR 615.39 bn
- 28 Aug-25: IDR 2.34 tn

Funds came from interbank repo instruments and proceeds from the IDR 2.86 tn bond issuance. (Emitennews)

HEADLINE NEWS

Cikarang Listrindo (POWR) Established New Subsidiary Alami Energi Lestari (AEL)

On 8 Aug-25, POWR through its controlled entity PT Energi Baik Alami (EBA) established PT Alami Energi Lestari (AEL) in South Jakarta, focusing on forestry and related activities. EBA holds 44,999 shares or 99.998% of AEL's issued and paid-up capital. The establishment, approved by the Ministry of Law on 21 Aug-25, is expected to support POWR's long-term growth in renewable energy. (Emitennews)

Humpuss Maritim Internasional (HUMI) Builds Two SPHB Vessels

HUMI, via subsidiary Humpuss Transportasi Curah (HTC), began construction of two Self Propelled Hopper Barge (SPHB) vessels with a keel laying at Cipta Bahari Shipyard, Tegal, on 21 Aug-25. The project, targeted for completion in 8 months, features shallow draft (2.3 m), 700 m³ capacity, 2×450 HP engines, and self-propulsion enabling 5–6 knots speed when fully loaded. (Emitennews)

Leyand International (LAPD) Targeted New Warehouse to Operate in 2026







LAPD, through its subsidiary PT Rusindo Eka Raya (RER), is developing a 5,000 m² warehouse to replace its facility destroyed by fire in late 2024, targeted for completion by 2026; while operations continue via a temporary 2,500 m² warehouse, the new facility consisting of 3,000 m² on the former site and 2,000 m² adjacent land is expected to support distribution of FMCG products from partners including Makuku, Cimory, Tropical, ASW Foods, Shinsu'i, Jordan, and Energizer, and help boost financial performance as LAPD eyes FY25 revenue of IDR 234 bn (59.1% achieved in 1H25, IDR 138.5 bn, +48.6% YoY). (Bisnis.com)

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	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									
MSTI	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 (%)
Automotive (Overweight) - Selvi Octavian (selvi.octavian@bcasekurtas.co.id)																
ASII	BUY	5,700	7,800	230,756	1.6	41.3	232.1	7.2	(0.3)	34.0	(1.3)	5.5	5.9	6.1	1.1	1.0
Banking (Overweight) - Andre Benas (andre.benas@bcasekurtas.co.id)																
BNNI	BUY	4,390	6,075	163,735	1.2	39.8	201.2	(1.9)	12.0	3.3	20.5	7.8	6.5	n.a.	1.1	1.1
BBRI	HOLD	4,100	4,400	621,392	4.4	46.3	751.2	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	10.7
BBTN	BUY	1,270	1,700	17,824	0.1	39.8	31.7	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	6.0
BJBR	BUY	800	1,450	8,417	0.1	24.3	3.1	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.4
BMRI	BUY	4,890	7,250	456,400	3.2	39.1	726.6	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	9.1
Sector**				1,402,975	9.9		1,717	2.6	5.5	11.0	4.8	#DIV/0!	8.57	-	#DIV/0!	8.57
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																
INTP	BUY	6,600	6,900	23,203	0.2	37.2	18.3	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	10.4
SMGR	BUY	2,750	2,700	18,567	0.1	48.5	30.5	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	25.0
Sector				41,770	0.3		48.8	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	16.9
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																
GGRM	SELL	8,900	17,700	17,124	0.1	23.8	5.1	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5
HNSP	BUY	535	950	62,230	0.4	7.6	11.3	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	8.3
Sector				79,355	0.6		16.4	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	8.1
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																
ADRO	HOLD	1,775	2,000	54,597	0.4	25.4	160.6	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.9
ITMG*	BUY	22,300	30,100	25,197	0.2	34.7	40.2	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.8
PTBA	BUY	2,420	2,220	27,880	0.2	34.0	61.1	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	6.3
Sector				107,674	0.8		261.9	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	4.0
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																
ICBP	BUY	9,575	14,600	111,663	0.8	19.5	69.7	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	18.2
INDF	HOLD	7,850	10,130	68,926	0.5	49.9	64.7	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.9
MWOR	BUY	2,220	2,900	49,636	0.4	15.4	19.5	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	17.0
ROTI	BUY	805	1,500	4,980	0.0	12.7	1.1	2.9	6.9	9.0	6.0	362	387	8.7	6.8	13.4
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	13.6
UNWR	HOLD	1,770	1,900	67,526	0.5	15.0	53.1	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(61.9)
Sector				382,363	2.7		284.3	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(1.4)
Sector exd UNWR				314,838	2.2		231.2	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	11.6
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																
JSWR	HOLD	3,310	5,700	24,024	0.2	29.9	24.1	#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	-	-
Sector				29,042	0.2		29.9	24.1	#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	-
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																
HEAL	BUY	1,680	1,500	25,815	0.2	45.9	26.9	16.1	15.9	32.8	27.5	536	742	19.1	38.4	39.7
MIKA	BUY	2,350	3,250	32,683	0.2	34.5	18.7	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	33.8
SILU	BUY	2,150	2,310	27,963	0.2	7.3	2.4	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a.
Sector				86,461	0.6		48.0	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	24.6
Media (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																
MMNC	BUY	256	1,450	3,853	0.0	41.5	6.7	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.3
SCMA	BUY	300	175	22,191	0.2	14.3	45.0	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	19.3
Sector				26,044	0.2		51.7	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	16.7

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 (%)		
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	2,820	4,620	67,767	0.5	35.0	560.2	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	24.1	16.6	14.7	5.5	2.1	1.8	4.5	5.4	11.3	22.7
INCO*	BUY	3,690	3,910	38,892	0.3	20.1	61.3	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.1	#####	#####	0.8	0.7	-	-	2.8	3.1
Sector				114,144	0.8		652.5	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	14.4	9.9	#####	#####	1.5	1.3	2.7	3.2	3.4	4.7
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AAU	BUY	7,450	7,560	14,339	0.1	20.3	7.5	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	7.8	6.8	4.6	4.0	0.6	0.6	3.3	4.7	6.4	7.1
DSNG	BUY	1,675	1,320	17,755	0.1	24.6	35.8	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	7.4	4.1	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	20.0	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.7	4.1	2.0	1.1	0.8	0.7	2.8	5.3	11.8	14.4
Sector				41,744	0.3		63.3	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	7.1	5.0	5.7	3.9	1.2	1.0	2.3	3.6	9.3	12.1
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPIN	BUY	4,520	6,100	74,119	0.5	44.5	28.4	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.6	19.8	10.8	10.8	3.1	3.1	0.7	2.5	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	9.0	8.7	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)	12.6	-	6.5	-	0.6	-	1.1	-	5.4	-
Sector				94,887	0.7		80.4	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.9	17.2	9.5	9.3	2.7	2.7	1.0	3.1	14.7	14.3
Property Residential (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	HOLD	940	1,000	19,901	0.1	29.8	17.9	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.1	14.1	3.5	2.8	0.5	0.5	-	-	7.9	9.7
CTRA	HOLD	1,010	1,300	18,721	0.1	43.0	22.5	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.5	5.8	4.3	3.8	0.7	0.7	28.6	39.9	8.6	11.1
SMRA	BUY	458	500	7,561	0.1	58.8	25.5	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.9	8.9	4.6	4.3	0.6	0.5	31.6	32.1	5.5	5.7
Sector				46,183	0.3		65.9	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.1	9.9	4.0	3.4	0.6	0.6	16.8	21.4	7.9	9.7
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	456	820	7,807	0.1	39.8	26.8	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	11.3	10.1	4.8	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	4.8	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-
MAPI	BUY	1,350	2,500	22,410	0.2	48.6	28.0	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	12.3	10.9	4.3	4.5	1.7	1.4	n.a.	n.a.	15.9	15.4
QAUS	SELL	402	340	2,853	0.0	23.2	3.4	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.7	-	-	-	0.6	-	5.9	-	18.9	-
Sector				36,660	0.3		63.0	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	11.1	8.8	4.0	3.7	1.5	1.1	2.5	1.2	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.octaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,930	2,800	53,326	0.4	59.2	34.5	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	15.5	13.6	5.5	5.0	1.5	1.4	1.0	2.4	6.9	7.6
ISAT	BUY	2,090	2,400	67,404	0.5	16.4	29.5	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	17.5	22.2	14.5	16.6
TLUM	BUY	3,240	3,350	320,962	2.3	47.8	342.3	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	11.8	11.0	4.5	4.3	n.a	1.9	6.6	6.9	14.6	15.1
Sector				441,691	3.1		406.2	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	11.0	10.1	4.6	4.4	0.3	1.6	7.6	8.7	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERAA	BUY	452	560	7,209	0.1	43.5	37.6	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	6.1	5.9	0.8	0.8	3.0	3.0	12.7	26.6
Sector				7,209	0.1		37.6	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	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	1,625	2,050	5,102	0.0	15.0	5.9	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				5,102	0.0		5.9	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.octaviani@bcasekuritas.co.id)																									
TOWR	BUY	605	860	35,754	0.3	32.6	30.4	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.2	9.5	8.1	7.9	n.a	1.4	6.6	7.1	17.4	15.0
TBIG	SELL	1,915	1,800	43,388	0.3	8.3	2.0	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	30.5	28.0	11.8	11.3	n.a	3.3	1.8	1.9	12.3	12.6
MTEL	BUY	605	750	50,554	0.4	19.7	11.7	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	22.1	18.4	8.7	8.9	1.5	1.5	3.5	n.a.	6.3	6.4
Sector				129,696	0.9		44.1	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	21.4	19.1	9.5	9.4	1.5	2.1	3.8	2.6	10.7	10.1
Stock universe				4,686,047	23.8			(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	20.6			(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	23.4			(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%

Source: iStock

*: in USD

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