

RESEARCH

RESEARCH REPORT

JPFA - Site Visit Reinforcing Profit Pillars

- A Visit to Sragen Feedmill and Consumer Division in Boyolali
- From Feed to Food: Efficiency and Growth Across JPFA's Value Chain

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

HEADLINE NEWS

MACROECONOMY

- RMB Surges as Fed Signals September Rate Cut
- Government Set 2026 Non-Tax State Revenue (PNBP) Target at IDR 455 Tn
- SUN Auction Demand Reached IDR 126.02 Tn
- Kemendag Targets US Trade Tariff Negotiation Completion in 3Q25

COMPANY

- No Export Permit Extension for PT Freeport Indonesia (PTFI)
- Fore Kopi Indonesia (FORE) Injected IDR 12.1 Bn into Subsidiary Fore Bakery Indonesia (FBI)
- Lippo's Prima Cakrawala Raises Bank Nationalnobu (NOBU) Stake to 20.87% via IDR 559.6 Bn Deal
- Diamond Citra Propertindo (DADA) Shares Double in Aug-25 Amid Backdoor Listing Rumors
- Mayapada Hospital (SRAJ) Invested IDR 1 Tn to Build International Hospital in Batam
- Digital Mediatama Maxima (DMMX) Raised Stake in Satu Buat Negeri (SBN) to 66.67%
- Leyand International (LAPD) to be Acquired by JSI Sinergi Mas
- Abadi Masela LNG Project Targets FID in Early 2026
- Aracord Nusantara Group (RONY) Established Two New Subsidiaries

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,952	0.20	12.32	867
LQ45	812	(0.23)	(1.82)	286
Hang Seng	24,999	(0.81)	24.62	21,332
KOSPI	3,196	0.29	33.21	7,013
Nikkei 225	42,829	0.73	7.36	23,043
PCOMP	6,190	(1.33)	(5.19)	87
SET	1,250	0.17	(10.72)	1,008
SHCOMP	3,844	1.14	14.67	174,607
STI	4,254	0.19	12.31	688
TWSE	24,236	(1.16)	5.22	13,804

EUROPE & USA				
DAX	24,040	(0.03)	20.75	194
Dow Jones	45,637	0.16	7.27	1,265
FTSE 100	9,217	35.32	12.77	197
NASDAQ	21,705	0.53	12.40	4,826
S&P 500	6,502	0.32	10.55	5,039
ETF & ADR				
EIDO US (USD)	18.19	0.17	2.48	(1.57)
TLK US (USD)	19.55	0.10	13.01	18.84

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	69	0.84	(1.01)	(5.14)
WTI (USD/b)	65	0.70	(1.99)	(6.12)
Coal (USD/ton)	110	(0.41)	(5.15)	(12.53)
Copper (USD/mt)	9,818	0.64	0.26	11.98
Gold (USD/toz)	3,417	0.58	3.09	30.20
Nickel (USD/mt)	15,263	0.87	(0.04)	(0.42)
Tin (USD/mt)	34,802	0.72	3.23	19.66
Corn (USD/mt)	410	0.99	(0.97)	(7.61)
Palm oil (MYR/mt)	4,375	(0.84)	5.42	(10.00)
Soybean (USD/bu)	1,048	0.05	3.61	2.22
Wheat (USD/bsh)	529	0.91	(5.32)	(11.61)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,345	16,345	16,398	16,102
AUD/USD	1.53	1.53	1.54	1.62
CAD/USD	1.38	1.37	1.38	1.44
CNY/USD	7.13	7.13	7.18	7.30
USD/EUR	1.17	1.17	1.15	1.04
JPY/USD	146.93	146.93	148.46	157.20
SGD/USD	1.28	1.28	1.29	1.37
JIBOR (%)	4.49	4.49	4.75	6.18
7D Repo Rate (%)	5.00	5.00	5.25	6.00
10Y Bond (%)	6.31	6.31	6.56	7.00
CDS - 5Y (bps)	67.40	67.47	71.37	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	Last	1W	1M	YTD
Equity (RG) - In/(Out) (IDRbn)	(279)	3,722	9,811	(49,826)
Bonds - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(680)	(3,270)	12,460	69,408
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,952	0.20	4.43	12.32
IDXFIN Index	1,484	0.50	2.64	6.59
IDXTrans Index	1,611	1.01	5.12	23.84
IDXENER Index	3,127	0.41	4.79	16.29
IDXBASIC Index	1,662	0.37	1.18	32.78
IDXINDUS Index	1,258	2.58	24.82	21.51
IDXNCYC Index	717	0.70	3.39	(1.71)
IDXCYC Index	821	1.57	14.55	(1.61)
IDXHLTH Index	1,739	0.74	11.79	19.41
IDXPROP Index	884	0.68	14.69	16.75
IDXTECH Index	10,596	1.86	18.29	165.05
IDXINFRA Index	1,918	(0.79)	(1.18)	29.70

Source: Bloomberg

## HEADLINE NEWS

## MACROECONOMY

**RMB Surges as Fed Signals September Rate Cut**

On 28 Aug-25, the offshore RMB spiked over 340 pts to 7.1182/USD, its strongest since Nov-24, supported by steady FX policy, strong equity inflows, and Fed easing bets. Fed Governor Waller openly backed a 25 bps cut in Sep and further cuts within 3-6 months, citing slowing labor markets and inflation near 2%. Market odds of a Sep cut hit 89% (LSEG), with 55 bps easing expected by year-end. Analysts see potential RMB return to the "6" handle if PBoC maintains market-based guidance and US easing materializes. (东方财富网)

**Government Set 2026 Non-Tax State Revenue (PNBP) Target at IDR 455 Tn**

The govt. set the 2026 PNBP target at IDR 455 Tn in the draft state budget, down 4.7% from the 2025 outlook of IDR 477.2 Tn. In RAPBN 2026, natural resources revenue is projected at IDR 236.61 Tn (+2.8%), separated state assets at IDR 1.8 Tn (-84.8%), other PNBP at IDR 118.3 Tn (-9.5%), and public service agency revenue at IDR 98.3 Tn (-1.1%). (Bisnis.com)

**SUN Auction Demand Reached IDR 126.02 Tn**

The 26 Aug-25 SUN auction recorded total bids of IDR 126.02 Tn, with the government awarding IDR 30 Tn. The largest bids were for FR0109 at IDR 54.02 Tn, followed by FR0108 at IDR 28.02 Tn, FR0106 at IDR 16.24 Tn, and FR0107 at IDR 9.49 Tn. Auction proceeds will be used to finance the 2025 state budget. (Kontan)

**Kemendag Targets US Trade Tariff Negotiation Completion in 3Q25**

The Trade Ministry aims to finalize negotiations with the US on the 19% import tariff set during Donald Trump's presidency by 3Q25. Indonesia hopes the rate can be lowered before 01 Sep-25, with ongoing intensive discussions, though no exact timeline has been confirmed. (Emitennews)

## COMPANY

**No Export Permit Extension for PT Freeport Indonesia (PTFI)**

The Energy and Mineral Resources Ministry will not extend PTFI's copper concentrate export permit, set to expire on 16 Sep-25. The govt. considers the previous extensions—granted due to force majeure from the Oct-24 Gresik smelter fire—sufficient, as repairs are expected to be completed within six months. Evaluation is ongoing before the permit's expiry. (Emitennews)

**Fore Kopi Indonesia (FORE) Injected IDR 12.1 Bn into Subsidiary Fore Bakery Indonesia (FBI)**

FORE injected IDR 12.1 bn into FBI on 27 Aug-25 to maintain its 99.955% stake. The capital increase raises FBI's paid-up capital to IDR 22.16 bn from IDR 10 bn and will support its business operations. The transaction is categorized as an affiliate deal under POJK 42/2020. (Emitennews)

**Lippo's Prima Cakrawala Raises Bank Nationalnobu (NOBU) Stake to 20.87% via IDR 559.6 Bn Deal**

PT Prima Cakrawala Sentosa, an affiliated Lippo Group investor, acquired 747.7 mn shares of NOBU at an avg IDR 749.08/sh on 22 Aug-25, worth IDR 559.6 bn. Its stake rose from 10.87% (812.8 mn shares) to 20.87% (1.56 bn shares). NOBU stated the purchase was for investment purposes, with no change in control. NOBU shares closed at IDR 590 (+4.42%) on 28 Aug-25. (Emitennews)

**Diamond Citra Propertindo (DADA) Shares Double in Aug-25 Amid Backdoor Listing Rumors**

DADA surged from IDR 12/sh in early Aug to IDR 25/sh by 28 Aug-25 (+108% MTD), fueled by speculation of a foreign backdoor listing. Analysts noted unusual trading activity with large bids, block trades, and rumors of a Japanese investor preparing a corporate action. Market watchers suggest valuations could soar, with some sources citing potential targets up to IDR 14,000/sh if the deal materializes, positioning DADA as a potential multibagger. (Emitennews)

**Mayapada Hospital (SRAJ) Invested IDR 1 Tn to Build International Hospital in Batam**

SRAJ is building Mayapada Apollo Batam International Hospital (MABIH) in Batam's Special Economic Zone, with 250 beds, 11 floors, and 1 semi-basement, targeted to operate by 2027. The project, developed with HKS Singapore, aims to reduce Indonesia's outbound medical spending of ~2 mn patients/year and strengthen SRAJ's nationwide hospital network. (Kontan)

## HEADLINE NEWS

### **Digital Mediatama Maxima (DMMX) Raised Stake in Satu Buat Negeri (SBN) to 66.67%**

DMMX increased its ownership in SBN to 66.67% from 33.33% through a transaction worth IDR 6.66 bn on 26 Aug-25. Management stated the move aligns with its core business consolidation strategy and will not materially impact operations, legal standing, financial condition, or business continuity. (Emitennews)

### **Leyand International (LAPD) to be Acquired by JSI Sinergi Mas**

LAPD's new controlling shareholder, JSI Sinergi Mas, will acquire 2.02 bn shares (51% stake) for long-term investment and business expansion. Post-acquisition, JSI will conduct a mandatory tender offer in line with OJK rules. LAPD shares rose 10% to IDR 99 on 28 Aug-25. (Emitennews)

### **Abadi Masela LNG Project Targets FID in Early 2026**

The Abadi Masela LNG project, operated by Inpex (65%) with Shell (20%) and Petronas (15%), is in the FEED stage and targeted for completion by end-2025. The project holds 18.6 Tcf gas reserves, expected to produce 9.5 mtpa LNG and 150 mmcf/d pipeline gas. Total investment reaches USD 20.94 bn (IDR 341 Tn) with peak operations involving 850 workers, while gas offtakers remain open. (Kontan)

### **Aracord Nusantara Group (RONY) Established Two New Subsidiaries**







RONY formed PT Aracord Logistik Nusantara (logistics) and PT Aracord Power Nusantara (power), each 99% owned, to expand market reach and strengthen its strategic position. Both entities are based in Jakarta. (Emitennews)

## 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
<b>Healthcare</b>									
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
<b>Sector</b>	<b>852</b>	<b>4.1%</b>	<b>887</b>	<b>1,993</b>	<b>44.5%</b>	<b>In-line</b>	<b>1,972</b>	<b>45.0%</b>	<b>In-line</b>
<b>Transportation</b>									
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.
<b>Sector</b>	<b>137</b>	<b>25.9%</b>	<b>173</b>	<b>356</b>	<b>48.5%</b>	<b>In-line</b>	<b>649</b>	<b>26.6%</b>	<b>In-line</b>
<b>Financials</b>									
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
<b>Sector</b>	<b>22,424</b>	<b>-2.8%</b>	<b>21,796</b>	<b>43,496</b>	<b>50.1%</b>	<b>Below</b>	<b>46,120</b>	<b>47.3%</b>	<b>In-line</b>
<b>Technology</b>									
MSTI	163	20.86%	197	579	34.0%	In-line	563	35.0%	In-line
<b>Sector</b>	<b>163</b>	<b>20.9%</b>	<b>197</b>	<b>579</b>	<b>34.0%</b>	<b>In-line</b>	<b>563</b>	<b>35.0%</b>	<b>In-line</b>
<b>Nickel</b>									
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
<b>Sector</b>	<b>1,422</b>	<b>45.3%</b>	<b>2,065</b>	<b>3,816</b>	<b>54.1%</b>	<b>Above</b>	<b>3,692</b>	<b>55.9%</b>	<b>Above</b>
<b>Consumer Cyclical</b>									
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
<b>Sector</b>	<b>471</b>	<b>-3.3%</b>	<b>455</b>	<b>963</b>	<b>47.3%</b>	<b>Below</b>	<b>1,041</b>	<b>43.7%</b>	<b>Below</b>
<b>Consumer Non-Cyclicals</b>									
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
<b>Sector</b>	<b>1,598</b>	<b>-8.6%</b>	<b>1,460</b>	<b>3,571</b>	<b>40.9%</b>	<b>In-line</b>	<b>3,073</b>	<b>47.5%</b>	<b>Above</b>
<b>Infrastructures</b>									
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
<b>Sector</b>	<b>4,068</b>	<b>-15.4%</b>	<b>3,441</b>	<b>7,587</b>	<b>45.3%</b>	<b>In-line</b>	<b>7,393</b>	<b>46.5%</b>	<b>In-line</b>
<b>Plantation</b>									
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
<b>Sector</b>	<b>534</b>	<b>43.5%</b>	<b>767</b>	<b>1,941</b>	<b>39.5%</b>	<b>Above</b>	<b>1,675</b>	<b>45.8%</b>	<b>Above</b>
<b>Oil &amp; Gas</b>									
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
<b>Sector</b>	<b>603</b>	<b>1.0%</b>	<b>609</b>	<b>1,373</b>	<b>44.3%</b>	<b>In-line</b>	<b>1,399</b>	<b>43.5%</b>	<b>In-line</b>
<b>Coal</b>									
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.
<b>Sector</b>	<b>686</b>	<b>-50.9%</b>	<b>337</b>	<b>1,256</b>	<b>26.8%</b>	<b>Below</b>	<b>2,051</b>	<b>16.4%</b>	<b>Below</b>
<b>Property &amp; Real Estate</b>									
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
<b>Sector</b>	<b>1,681</b>	<b>-25.0%</b>	<b>1,262</b>	<b>2,952</b>	<b>42.7%</b>	<b>In-line</b>	<b>2,552</b>	<b>49.4%</b>	<b>In-line</b>
<b>Industrial</b>									
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
<b>Sector</b>	<b>8,426</b>	<b>-4.2%</b>	<b>8,072</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>16,019</b>	<b>50.4%</b>	<b>In-line</b>
<b>Basic Industrial</b>									
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
<b>Sector</b>	<b>622</b>	<b>2.8%</b>	<b>639</b>	<b>841</b>	<b>76.0%</b>	<b>Below</b>	<b>686</b>	<b>93.1%</b>	<b>Below</b>

\*) USDmn

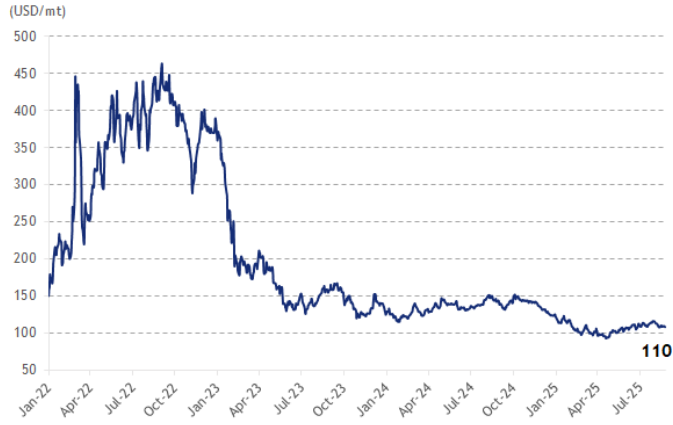
## List of events

Countries	Events	Dates
<b>Indonesia</b> 	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
<b>United States</b> 	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
<b>Australia</b> 	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
<b>China</b> 	Caixin Manufacturing PMI JUL Inflation Rate YoY JUL House Price Index YoY JUL	01-Aug-25 09-Aug-25 15-Aug-25
<b>Japan</b> 	Household Spending YoY JUN PPI YoY JUL Balance of Trade JUL	08-Aug-25 13-Aug-25 20-Aug-25
<b>United Kingdom</b> 	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)			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		
Automotive (Overweight) - Selvi Octavian (selvi.octavian@bcasekurtas.co.id)																															
ASII	BUY	5,575	7,800	225,696	1.6	41.3	231.9	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	6.6	5.9	5.8	6.0	1.1	1.0	0.1	0.1	16.5	14.5						
Banking (Overweight) - Andre Benas (andre.benas@bcasekurtas.co.id)																															
BNNI	BUY	4,460	6,075	166,346	1.2	39.8	206.2	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.8	6.4	n.a.	n.a.	1.1	1.1	8.4	6.0	14.5	17.5						
BHRI	HOLD	4,140	4,400	627,454	4.4	46.3	744.2	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	1,305	1,700	18,315	0.1	39.8	31.3	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	6.1	4.0	n.a.	n.a.	0.6	0.6	-	4.1	9.2	13.9						
BHBR	BUY	795	1,450	8,365	0.1	24.3	3.0	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.0	-	n.a.	-	0.5	-	13.8	-	15.6	-						
BMRI	BUY	4,770	7,250	445,200	3.1	39.1	744.3	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	8.0	7.6	n.a.	n.a.	1.6	1.3	7.5	8.3	19.7	17.1						
Sector**				1,404,574	9.8		1,732	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	8.05	-	-	#DIV/0!	1.40	2.8	4.1	15.0	17.4						
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																															
INTP	BUY	6,925	6,900	24,346	0.2	37.2	18.3	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.7	15.5	5.7	5.9	1.2	1.1	1.2	1.2	9.1	7.0						
SMGR	BUY	2,730	2,700	18,432	0.1	48.5	26.2	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	25.6	19.6	4.2	3.8	0.4	0.4	3.1	1.0	1.6	2.1						
Sector				42,777	0.3		44.5	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	18.3	17.3	5.1	5.0	0.8	0.8	2.0	1.2	4.2	3.8						
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																															
SGRM	SELL	8,575	17,700	16,499	0.1	23.8	5.9	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	3.5	3.3	0.7	-	8.3	-	9.5	-						
HNSP	BUY	530	950	61,649	0.4	7.6	10.2	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	6.6	-	-	-	2.1	-	-	-	-	-						
Sector				78,148	0.5		16.1	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	6.8	-	0.7	0.7	1.8	-	1.8	-	16.6	-						
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																															
ADRO	HOLD	1,770	2,000	52,020	0.4	21.9	182.9	(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	22,425	30,100	25,339	0.2	34.7	40.5	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.7	4.3	1.2	1.3	0.8	0.7	13.5	16.2	19.3	15.4						
PTBA	BUY	2,430	2,220	27,995	0.2	34.0	59.6	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				105,354	0.7		283.0	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.6	4.4	1.3	1.8	0.9	0.8	46.1	6.4	1.8	1.0						
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																															
ICBP	BUY	9,300	14,600	108,456	0.8	19.5	70.4	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	15.6	9.3	-	-	2.4	2.2	0.0	0.0	15.6	17.3						
INDF	HOLD	7,600	10,130	66,731	0.5	49.9	67.2	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.6	5.4	-	-	53.5	53.5	7.3	9.1	37.4	37.4						
MYOR	BUY	2,150	2,900	48,071	0.3	15.4	19.1	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	16.0	13.9	10.6	9.3	2.8	2.5	0.0	0.0	17.5	17.8						
ROTI	BUY	800	1,500	4,949	0.0	12.7	1.1	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.5	11.7	15.0	15.0	2.0	2.1	10.3	9.2	15.7	17.6						
SIDO	BUY	530	650	15,900	0.1	22.4	16.1	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.6	13.4	9.1	9.5	3.7	4.3	7.3	6.3	33.6	32.3						
UNWR	HOLD	1,750	1,900	66,763	0.5	15.0	50.5	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(59.5)	18.4	12.8	12.0	31.1	12.0	6.3	4.5	157.7	119.3						
Sector				370,323	2.6		287.2	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(2.1)	9.5	4.3	4.0	16.5	13.0	2.9	2.9	16.4	21.4						
Sector exd UNWR				303,560	2.1		236.7	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	10.5	7.6	2.4	2.2	13.3	13.2	2.2	2.5	14.6	17.8						
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																															
JSWR	HOLD	3,400	5,700	24,677	0.2	29.9	23.8	#VALUE!	(100.0)	#DIV/0!	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	#DIV/0!					
Sector				29,695	0.2		23.8	#DIV/0!	(100.0)	#DIV/0!	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	#DIV/0!					
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																															
HEAL	BUY	1,675	1,500	25,738	0.2	45.9	27.2	16.1	15.9	32.8	27.5	536	742	19.1	38.4	46.5	33.6	16.4	13.0	4.3	3.8	0.5	0.6	9.1	11.3						
MIKA	BUY	2,280	3,250	31,709	0.2	34.5	18.7	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	28.3	25.2	17.1	15.3	n.a	4.0	1.5	2.0	15.6	16.0						
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	25.1	11.0	8.9	n.a	2.9	-	-	10.4	11.6						
Sector				85,410	0.6		48.2	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	24.5	27.7	14.9	12.5	1.3	3.6	0.7	0.9	16.8	18.7						
Media (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																															
MMNC	BUY	262	1,450	3,943	0.0	41.5	7.0	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.2	-	-	-	0.2	-	7.7	-	16.6	-						
SCMA	BUY	340	175	25,150	0.2	14.3	52.5	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	37.8	37.8	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-						
Sector				29,093	0.2		59.6	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	32.8	32.7	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.0	-	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	2025F	2024	2025F	2025F	2024	2025F	2025F	2024	2025F	2025F	2024	2025F	2025F	2024	2025F	2025F	2024	2025F	2025F	2024	2025F	2025F	2024	2025F	2025F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
ANTM	BUY	2,980	4,620	71,612	0.5	35.0	522.8	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	19.6	8.3	15.6	5.8	2.2	1.9	4.3	5.1	11.3	22.7								
INCO*	BUY	3,800	3,910	40,051	0.3	20.1	55.3	(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				119,222	0.8		606.2	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	11.9	5.0	#####	#####	1.6	1.4	2.6	3.1	3.5	4.5								
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
AALI	BUY	7,425	7,560	14,291	0.1	20.3	8.3	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.6	8.3	4.6	4.0	0.6	0.6	3.4	4.7	6.4	7.1								
DSNG	BUY	1,625	1,320	17,225	0.1	24.6	40.2	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	15.1	8.4	8.4	5.2	1.7	1.5	1.4	1.8	11.5	17.6								
LSIP	BUY	1,380	1,655	9,412	0.1	40.3	20.4	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.4	4.6	1.9	1.0	0.7	0.7	2.8	5.5	11.8	14.4								
Sector				40,927	0.3		68.9	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.2	7.5	5.6	3.8	1.1	1.0	2.4	3.7	9.3	12.1								
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
CPIN	BUY	4,380	6,100	71,823	0.5	44.5	30.3	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.3	17.7	10.5	10.4	3.0	3.0	0.7	2.5	12.3	12.4								
JPPA	BUY	1,650	2,270	19,349	0.1	43.2	46.6	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								
MAJN	HOLD	655	640	1,466	0.0	39.4	2.5	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	10.7	-	6.5	-	0.6	-	1.1	-	5.4	-								
Sector				92,638	0.6		79.4	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	17.0	15.5	9.2	9.0	2.6	2.6	1.0	3.2	14.7	14.3								
Property Residential (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																																	
BSDE	HOLD	1,170	1,000	24,770	0.2	29.7	22.7	16.3	8.5	20.8	10.2	3,062	3,808	-	-	18.1	18.1	4.5	3.7	0.6	0.6	-	-	7.9	9.7								
CTRA	HOLD	1,060	1,300	19,648	0.1	43.0	23.7	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	9.2	6.3	4.6	4.0	0.8	0.7	27.3	38.0	8.6	11.1								
SMRA	BUY	468	500	7,726	0.1	58.8	25.7	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	10.5	9.5	4.6	4.4	0.6	0.5	30.9	31.4	5.5	5.7								
Sector				52,144	0.4		72.1	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	13.6	12.4	4.6	3.9	0.7	0.6	14.9	19.0	7.9	9.7								
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ACES	HOLD	466	820	7,978	0.1	39.8	22.6	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	9.0	7.9	4.9	4.6	1.2	1.1	4.8	5.6	13.7	14.2								
LPPF	BUY	1,615	4,200	3,647	0.0	39.7	4.6	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-								
MAPI	BUY	1,250	2,500	20,750	0.1	48.6	26.3	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.4	10.1	4.0	4.2	1.5	1.3	n.a.	n.a.	15.9	15.4								
RAIS	SELL	394	340	2,796	0.0	23.2	2.8	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.4	-	-	-	0.6	-	6.1	-	18.9	-								
Sector				35,171	0.2		56.3	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.0	7.8	3.9	3.6	1.4	1.0	2.6	1.3	20.5	12.9								
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
EXCL	BUY	2,770	2,800	50,414	0.4	59.2	39.2	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	19.9	17.4	5.3	4.9	1.4	1.3	1.0	2.5	6.9	7.6								
ISAT	BUY	2,020	2,400	65,147	0.5	16.4	29.3	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.5	3.0	4.3	4.1	0.5	0.4	18.1	23.0	14.5	16.6								
TLKM	BUY	3,180	3,350	315,018	2.2	47.8	330.2	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	13.3	12.4	4.5	4.2	n.a	1.9	6.7	7.1	14.6	15.1								
Sector				430,578	3.0		398.8	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	12.6	11.6	4.5	4.3	0.2	1.6	7.8	8.9	14.2	14.3								
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ERAA	BUY	446	560	7,114	0.0	43.5	33.8	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.8	2.5	6.0	5.9	0.8	0.8	3.1	3.1	12.7	26.6								
Sector				7,114	0.0		33.8	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.8	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	1,620	2,050	5,086	0.0	15.0	5.9	27.6	12.1	10.9	9.5	530	575	1.8	27.5	9.6	7.5	5.4	5.3	2.0	1.8	6.2	8.6	0.2	0.2								
Sector				5,086	0.0		5.9	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	9.6	7.5	5.4	5.3	2.0	1.8	6.2	8.6	6.2	6.4								
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
TOWR	BUY	645	860	38,118	0.3	32.6	32.3	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.9	10.2	8.3	8.2	n.a	1.5	6.2	6.6	17.4	15.0								
TBIG	SELL	1,935	1,800	43,841	0.3	8.3	1.7	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	29.2	26.8	11.9	11.4	n.a	3.4	1.7	1.9	12.3	12.6								
MTEL	BUY	610	750	50,971	0.4	19.7	11.4	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	n.a.	6.3	6.4								
Sector				132,931	0.9		45.4	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	3.7	2.5	10.9	10.5								
Stock universe				4,504,287	23.3			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.1	12.9	(232.9)	1.1	29.6	38.7	4.2%	3.2%	8.0%	8.0%								
Stock universe exc Bank				2,040,874	18.6			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	10.2	10.2	(232.9)	1.1	14.7	19.6	5.9%	4.3%	5.8%	5.7%								
Stock universe exc UNWR				4,375,876	22.8			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.2	12.7	(240.5)	1.1	28.7	37.6	3.9%	2.9%	7.8%	7.8%								

\*: in USD



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