

RESEARCH

RESEARCH REPORT

EXCL – Seize the Post Merger Potential

- Superior network and synergy benefit
- Restructuring and integration
- Aggressive post-merger integration target
- Maintain Buy with target price of IDR 3,300

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

HEADLINE NEWS

MACROECONOMY

- China NBS Manufacturing PMI Rose to 49.4 in Aug-25
- Indonesia Trade Surplus Declined to USD 4.18 Bn in Jul-25
- Indonesia Inflation Eased to 2.31% in Aug-25

INDUSTRY

- China Capped Coal Production to Support Prices
- Indonesia Motorcycle Exports Reached Highest in Jul-25
- Indonesia Finalized Waste-to-Energy Power Plant Regulation
- Indonesia's Horticultural Exports Rose 49% in 1H25

COMPANY

- Charoen Pokphand Indonesia (CPIN) Acquired Assets Worth IDR 24.56 Bn from Affiliate
- Cakra Buana Resources Energi (CBRE) Agreed to Acquire USD 100 Mn Offshore Vessel from Hilong Shipping Holding Limited (HSHL)
- Pyridam Farma (PYFA) Formed Exclusive Partnership with South Korea's Genewel to Expand Asia Pacific Presence
- Indika Energy (INDY) Expanded Renewable Energy Portfolio with 360 KW Solar Power Plant in East Kalimantan
- Indonesia Kendaraan Terminal (IPCC) Recorded 12.28% YoY Cargo Handling Growth in Jul-25
- Bank Jatim (BJTM) to Issue IDR 2 Tn Sustainable Bonds Phase I 2025
- Citra Nusantara Gemilang (CGAS) Broke Ground on LNG Station in Karawang
- Energi Mega Persada (ENRG) Posted 6.9% YoY Net Profit Growth in 1H25

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,736	(1.21)	9.27	1,251
LQ45	789	(1.06)	(4.59)	700
Hang Seng	25,617	2.15	27.70	22,879
KOSPI	3,143	(1.35)	30.98	5,629
Nikkei 225	42,189	(1.24)	5.75	19,419
PCOMP	6,140	(0.25)	(5.95)	47
SET	1,244	0.64	(11.12)	1,019
SHCOMP	3,876	0.46	15.63	166,934
STI	4,276	0.15	12.90	728
TWSE	24,072	(0.67)	4.50	15,812

EUROPE & USA				
DAX	24,037	0.57	20.74	137
Dow Jones	45,545	-	7.05	1,717
FTSE 100	9,196	35.02	12.52	163
NASDAQ	21,456	-	11.11	5,560
S&P 500	6,460	-	9.84	6,293

	Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.67	-	0.34
TLK US (USD)	19.39	-	8.69

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	68	0.99	(0.89)
WTI (USD/b)	64	-	(3.31)
Coal (USD/ton)	111	1.09	(5.50)
Copper (USD/mt)	9,884	(0.18)	2.63
Gold (USD/toz)	3,476	0.82	3.35
Nickel (USD/mt)	15,439	0.12	3.02
Tin (USD/mt)	34,952	(0.19)	4.72
Corn (USD/mt)	420	-	2.31
Palm oil (MYR/mt)	4,308	-	1.94
Soybean (USD/bu)	1,055	-	6.60
Wheat (USD/bsh)	534	-	(0.51)

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023
IDR/USD	16,421	16,421	16,493
AUD/USD	1.53	1.53	1.54
CAD/USD	1.38	1.38	1.38
CNY/USD	7.14	7.14	7.19
USD/EUR	1.17	1.17	1.16
JPY/USD	147.27	147.18	147.40
SGD/USD	1.28	1.28	1.29
JIBOR (%)	4.56	4.56	4.75
7D Repo Rate (%)	5.00	5.00	5.25
10Y Bond (%)	6.35	6.35	6.58
CDS - 5Y (bps)	72.20	72.38	74.62

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(2,155)	(663)	8,804	(53,104)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	770	5,650	17,050	74,768
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,736	(1.21)	2.63	9.27
IDXFII Index	1,439	(1.62)	4.71	3.34
IDXTrans Index	1,559	(2.19)	4.29	19.87
IDXENER Index	3,042	(1.32)	2.68	13.12
IDXBASIC Index	1,635	(0.09)	(1.80)	30.56
IDXINDUS Index	1,288	1.58	26.59	24.34
IDXNCYC Index	704	(0.63)	(1.32)	(3.54)
IDXCYC Index	786	(1.34)	6.73	(5.90)
IDXHLTH Index	1,720	0.64	10.29	18.07
IDXPROP Index	861	(0.41)	10.77	13.75
IDXTECH Index	10,134	(2.16)	8.06	153.49
IDXINFRA Index	1,837	(1.98)	(2.66)	24.25

Source: Bloomberg

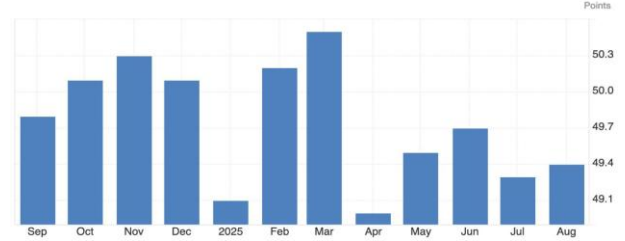
HEADLINE NEWS

MACROECONOMY

China NBS Manufacturing PMI Rose to 49.4 in Aug-25

China's official NBS manufacturing PMI rose to 49.4 in Aug-25 (vs Jul-25; 49.3), below market expectations of 49.5 and marking the fifth straight month of contraction. Output rose to 50.8 (vs Jul-25; 50.5), the fastest since Mar-25, supported by an extended US-China tariff truce, while new orders (49.5 vs 49.4) and exports (47.2 vs 47.1) showed weak demand. (Trading Economics)

Exhibit 1. China NBS Manufacturing PMI

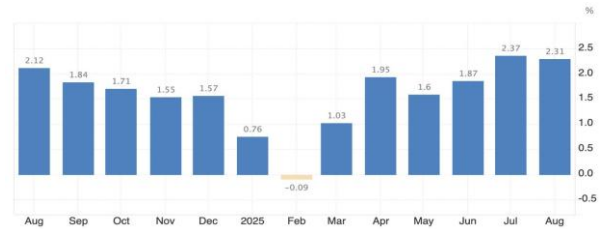


Sources: Trading Economics

Indonesia Trade Surplus Declined to USD 4.18 Bn in Jul-25

Indonesia's trade surplus fell to USD 4.18 bn in Jul-25 (vs Jul-24; USD 5.01 bn), as exports rose +9.9% YoY (Jun-25; +11.3% YoY) and imports dropped -5.9% YoY (Jun-25; +4.3% YoY). YTD Jan-Jul surplus reached USD 23.65 bn (vs Jan-Jul 2024; USD 27.6 bn). (Trading Economics)

Exhibit 2. Indonesia Inflation Rate

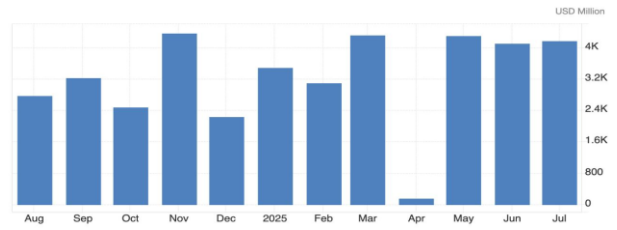


Sources: Trading Economics

Indonesia Inflation Eased to 2.31% in Aug-25

Indonesia's annual inflation eased to 2.31% in Aug-25 (vs Jul-25; 2.37%), the highest since Jun-24 but still within BI's 1.5%-3.5% target. Core inflation slowed to 2.17% (vs Jul-25; 2.32%), while CPI fell -0.08% MoM (vs Jul-25; +0.3% MoM). (Trading Economics)

Exhibit 3. Indonesia Balance of Trade



Sources: Trading Economics

INDUSTRY

China Capped Coal Production to Support Prices

China reduced coal output after an unexpected 1H25 supply surge drove prices down nearly 30% YoY by end-Jun-25. July output fell to a 1-year low, with inspections ensuring capacity compliance. In Shanxi, 54 of 153 coking coal mines, with combined capacity of 61.1 Mtpa, suspended or cut production amid the "anti-involution" campaign and safety concerns ahead of the 3 Sep military parade. (Reuters)

Indonesia Motorcycle Exports Reached Highest in Jul-25

In Jul-25, AISI recorded CBU exports at 50,042 units, CKD exports at 678,227 units, and part-by-part exports at 12.97 mn units, marking the highest monthly figure in 2025. In Jan-Jul 2025, CBU and CKD exports reached 5.20 mn units, while part-by-part exports totaled 75.71 mn units. (Emitennews)

Indonesia Finalized Waste-to-Energy Power Plant Regulation

Indonesia has finalized the Perpres to accelerate Waste-to-Energy Power Plant (PLTsa) development, pending President Prabowo's signature. The rule will streamline licensing, with derivative regulations targeted in 3-6 months, and WtE projects included in the 69.5 GW RUPTL. Investors from Singapore, Japan, China, and Europe have shown strong interest. (Kontan)

HEADLINE NEWS

Indonesia's Horticultural Exports Rose 49% in 1H25

In 1H25, Indonesia's horticultural exports rose 49% YoY, showing stronger competitiveness in global markets. Trade Minister Budi Santoso credited the Agriculture Ministry for maintaining production and distribution, while Agriculture Minister Andi Amran Sulaiman attributed the growth to farmers' and field officers' efforts, targeting further downstreaming and market diversification to boost foreign exchange. (Emitennews)

COMPANY

Charoen Pokphand Indonesia (CPIN) Acquired Assets Worth IDR 24.56 Bn from Affiliate

CPIN, through subsidiary Charoen Pokphand Jaya Farm, acquired land and buildings worth IDR 19.34 bn and machinery worth IDR 5.22 bn from affiliate Istana Satwa Borneo on 28 Aug-25. The assets, located in Nusa Indah, Bati-Bati, Tanah Laut, South Kalimantan, will be used for poultry breeding facilities. (Emitennews)

Cakra Buana Resources Energi (CBRE) Agreed to Acquire USD 100 Mn Offshore Vessel from Hilong Shipping Holding Limited (HSHL)

CBRE agreed to acquire a pipe-laying & lifting vessel from Hilong Shipping Holding Limited for USD 100 mn (~IDR 1.61 Tn), with asset consolidation starting Sep-25 after transaction completion. The vessel, built in 2011, supports submarine pipeline installation and offshore heavy lifting, and is expected to strengthen CBRE's synergy with Hafar Offshore and Prajogo Pangestu's affiliates in national oil & gas projects. (Emitennews)

Pyridam Farma (PYFA) Formed Exclusive Partnership with South Korea's Genewel to Expand Asia Pacific Presence

PYFA secured exclusive distribution rights for Genewel's flagship medical biomaterial and wound care products, including Medifoam, Welpass, and Guardix-SG, in Indonesia and Southeast Asia. The deal allows PYFA to handle regulatory approvals, imports, marketing, and sales, aiming to strengthen market share in the hospital and clinic segment with stable margins. (Kontan)

Indika Energy (INDY) Expanded Renewable Energy Portfolio with 360 KW Solar Power Plant in East Kalimantan

Subsidiary PT Kideco Jaya Agung commissioned a 360 kW solar power plant in Batu Kajang, East Kalimantan, to reduce fossil fuel use and improve cost efficiency. Built on 8,000 sqm with 1,420 PV panels and battery storage, the facility is expected to cut fuel consumption by up to 350,000 liters annually and support INDY's long-term green energy transition. (Kontan)

Indonesia Kendaraan Terminal (IPCC) Recorded 12.28% YoY Cargo Handling Growth in Jul-25

IPCC handled 641,746 vehicle cargo units in Jul-25, up 12.28% YoY, supported by additional satellite terminals and higher export-import activity, especially EV-based CBU cargo which surged 565.91% YoY to 41,227 units. Heavy equipment cargo rose 34.29% YoY, and truck/bus cargo grew 24.40% YoY, driven by mining and plantation demand. (Kontan)

Bank Jatim (BJTM) to Issue IDR 2 Tn Sustainable Bonds Phase I 2025

BJTM plans to issue Sustainable Bonds I Phase I 2025 worth up to IDR 2 tn, part of a PUB I program targeting IDR 5 tn. The bonds, rated idAA- with a stable outlook by PEFINDO, will have 3-year and 5-year series, with proceeds used to strengthen working capital, expand lending, and support long-term liquidity. (Emitennews)

Citra Nusantara Gemilang (CGAS) Broke Ground on LNG Station in Karawang

CGAS commenced construction of its LNG Station in Tanjung Pakis, Karawang, with a planned capacity of 1.5 MMSCFD supplied from Pertamina EP's marginal well. Scheduled for full operation in 4Q26, the project is funded partly from IPO proceeds and aims to support clean energy adoption, improve industrial efficiency, and reduce fossil fuel dependency. (Emitennews)

Energi Mega Persada (ENRG) Posted 6.9% YoY Net Profit Growth in 1H25

ENRG booked net profit of USD 35.78 mn in 1H25 (+6.9% YoY) as revenue rose 18.4% YoY to USD 239.11 mn while COGS increased 12.6% to USD 154.61 mn, lifting gross profit 30.7% to USD 84.50 mn. Operating profit jumped 36.9% to USD 74.10 mn, but higher finance costs pushed other expenses up 43.3% to USD 15.73 mn. (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
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 AUG Balance of Trade JUL Inflation Rate YoY AUG Core Inflation Rate YoY AUG Inflation Rate MoM AUG Tourist Arrivals YoY JUL Car Sales YoY AUG Retail Sales YoY JUL Interest Rate Decision M2 Money Supply YoY AUG	01-Sep-25 01-Sep-25 01-Sep-25 01-Sep-25 01-Sep-25 01-Sep-25 09-Sep-25 10-Sep-25 17-Sep-25 23-Sep-25
United States 	ISM Manufacturing PMI AUG ISM Services PMI AUG Balance of Trade JUL Unemployment Rate AUG Inflation Rate YoY AUG Core Inflation Rate YoY AUG Retail Sales YoY AUG	02-Sep-25 04-Sep-25 04-Sep-25 05-Sep-25 11-Sep-25 11-Sep-25 16-Sep-25
Australia 	Participation Rate JUL Westpac Consumer Confidence Change SEP NAB Business Confidence AUG Unemployment Rate AUG Consumer Inflation Expectations	18-Sep-25 09-Sep-25 09-Sep-25 18-Sep-25 12-Sep-25
China 	Caixin Manufacturing PMI AUG Inflation Rate YoY AUG House Price Index YoY AUG	01-Sep-25 10-Sep-25 15-Sep-25
Japan 	Household Spending YoY JUL PPI YoY AUG Balance of Trade AUG	05-Sep-25 11-Sep-25 17-Sep-25
United Kingdom 	GDP YoY JUL Inflation Rate YoY AUG Core Inflation Rate YoY AUG Retail Sales YoY JUL	12-Sep-25 17-Sep-25 17-Sep-25 05-Sep-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 Oktaviani(selvi.oktaviani@bcasekuritas.co.id)																																		
ASII	BUY	5,450	7,800	220,635	1.6	41.3	225.1	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	6.5	5.9	5.7	5.9	1.0	1.0	0.1	0.1	16.5	14.5									
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
BBNI	BUY	4,320	6,075	161,124	1.1	39.8	206.8	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.5	6.2	n.a.	n.a.	1.1	1.1	8.7	6.2	14.5	17.5									
BBRI	HOLD	3,980	4,400	603,205	4.3	46.3	728.1	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	10.0	10.4	n.a.	n.a.	1.9	1.8	3.4	8.5	18.8	18.4									
BBTN	BUY	1,280	1,700	17,964	0.1	39.8	31.7	(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									
BIRR	BUY	780	1,450	8,207	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	-	14.1	-	15.6	-									
BMRI	BUY	4,600	7,250	429,333	3.1	39.1	752.9	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	7.7	7.3	n.a.	n.a.	1.5	1.3	7.8	8.6	19.7	17.1									
Sector**				1,357,417	9.7		1,726	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.72	-	-	#DIV/0!	1.34	3.0	4.2	15.0	17.4									
Cement (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																																		
NTP	BUY	6,775	6,900	23,818	0.2	37.2	18.7	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.4	15.2	5.6	5.8	1.1	1.1	1.2	1.3	9.1	7.0									
SMGR	BUY	2,720	2,700	18,364	0.1	48.5	26.0	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	25.5	19.6	4.2	3.8	0.4	0.4	3.1	1.0	1.6	2.1									
Sector				42,182	0.3	44.7	44.7	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	18.1	17.1	5.0	4.9	0.8	0.8	2.1	1.2	4.2	3.8									
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
IGRM	SELL	8,300	17,700	15,970	0.1	23.8	5.9	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	3.4	3.3	0.7	-	8.3	-	9.5	-									
HMSP	BUY	525	950	61,067	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				77,037	0.5	16.1	16.1	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	6.8	-	0.7	0.7	1.8	-	1.7	-	16.6	-									
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
ADRO	HOLD	1,720	2,000	50,550	0.4	21.9	174.5	(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	22,200	30,100	25,084	0.2	34.7	41.1	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.7	4.2	1.2	1.2	0.8	0.7	13.6	16.4	19.3	15.4									
PTBA	BUY	2,400	2,220	27,650	0.2	34.0	58.5	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.4	8.1	3.6	5.5	1.2	1.0	5.0	9.1	22.9	12.4									
Sector				103,284	0.7	274.1	274.1	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	45.8	6.4	1.8	1.0									
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	9,200	14,600	107,290	0.8	19.5	70.7	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	15.4	9.2	-	-	2.4	2.2	0.0	0.0	15.6	17.3									
INDF	HOLD	7,400	10,130	64,975	0.5	49.9	67.0	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.4	5.2	-	-	52.1	52.1	7.5	9.4	37.4	37.4									
MYOR	BUY	2,100	2,900	46,953	0.3	15.4	19.1	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.6	13.6	10.3	9.1	2.7	2.4	0.0	0.0	17.5	17.8									
ROTT	BUY	795	1,500	4,918	0.0	12.7	1.1	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.4	11.6	15.0	15.0	1.9	2.1	10.3	9.2	15.7	17.6									
SIDO	BUY	515	650	15,450	0.1	22.4	15.9	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.2	13.1	8.8	9.2	3.6	4.2	7.5	6.5	33.6	32.3									
UNWR	HOLD	1,700	1,900	64,855	0.5	15.0	50.1	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(57.8)	17.9	12.5	11.6	30.2	11.7	6.3	4.5	157.7	119.3									
Sector				359,447	2.6	286.9	286.9	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(1.9)	9.4	4.2	3.9	16.1	12.7	3.0	2.9	16.4	21.4									
Sector exd UNWR				294,592	2.1	236.8	236.8	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	10.4	7.6	2.4	2.2	13.0	12.9	2.2	2.6	14.6	17.8									
Construction (Neutral) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																																		
JSWR	HOLD	3,300	5,700	23,951	0.2	29.9	24.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Sector				28,523	0.2	#VALUE!	#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	1,600	1,500	24,586	0.2	45.9	26.6	16.1	15.9	32.8	27.5	536	742	19.1	38.4	44.4	32.1	15.8	12.5	4.1	3.6	0.5	0.7	9.1	11.3									
MIKA	BUY	2,260	3,250	31,431	0.2	34.5	18.6	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	28.1	25.0	16.9	15.2	n.a	4.0	1.5	2.0	15.6	16.0									
SILU	BUY	2,180	2,310	28,353	0.2	7.3	2.4	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	25.4	11.2	9.0	n.a	2.9	-	-	10.4	11.6									
Sector				84,370	0.6	47.6	47.6	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	23.4	27.2	14.7	12.3	1.2	3.5	0.7	0.9	16.8	18.7									
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MMCN	BUY	252	1,450	3,793	0.0	41.5	7.2	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	322	175	23,819	0.2	14.3	54.8	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	35.8	35.8	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-									
Sector				27,611	0.2	62.0	62.0	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	31.0	30.9	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.1	-	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@kasekurtas.co.id)																									
ANTM	BUY	3,200	4,620	76,898	0.5	35.0	538.5	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	21.1	8.9	16.9	6.3	2.4	2.0	4.0	4.7	11.3	22.7
UNCO*	BUY	3,710	3,910	39,103	0.3	20.1	54.6	(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				123,449	0.9	620.3		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	13.2	5.6	####	####	1.8	1.5	2.5	3.0	3.5	4.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@kasekurtas.co.id)																									
AAAL	BUY	7,150	7,560	13,762	0.1	20.3	8.7	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.3	8.0	4.4	3.8	0.6	0.6	3.5	4.9	6.4	7.1
DSNG	BUY	1,555	1,320	16,483	0.1	24.6	41.2	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	14.4	8.0	8.1	5.0	1.7	1.4	1.4	1.9	11.5	17.6
LSP	BUY	1,310	1,655	8,934	0.1	40.3	20.6	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.1	4.4	1.7	0.8	0.7	0.6	3.0	5.8	11.8	14.4
Sector				39,178	0.3	70.6		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	10.7	7.2	5.3	3.6	1.1	0.9	2.5	3.8	9.3	12.1
Poultry (Neutral) - Ervina Salim (ervina.salim@kasekurtas.co.id)																									
CPIN	BUY	4,300	6,100	70,511	0.5	44.5	29.6	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.0	17.4	10.3	10.2	3.0	3.0	0.7	2.6	12.3	12.4
IPPA	BUY	1,620	2,270	18,997	0.1	43.2	45.2	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	645	640	1,444	0.0	39.4	2.5	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	10.5	-	6.4	-	0.6	-	1.1	-	5.4	-
Sector				90,952	0.6	77.3		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	16.7	15.2	9.1	8.8	2.5	2.5	1.0	3.2	14.7	14.3
Property Residential (Overweight) - Ryan Yanti Santoso (ryan.santoso@kasekurtas.co.id)																									
BDOE	HOLD	1,045	1,000	22,124	0.2	29.7	25.0	16.3	8.5	20.8	10.2	3,062	3,808	-	-	16.2	16.2	3.9	3.2	0.5	0.5	-	-	7.9	9.7
CTRA	HOLD	985	1,300	18,258	0.1	43.0	24.9	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.6	5.8	4.2	3.7	0.7	0.7	29.4	40.9	8.6	11.1
SMRA	BUY	444	500	7,330	0.1	58.8	24.3	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	10.0	9.0	4.5	4.2	0.5	0.5	32.6	33.1	5.5	5.7
Sector				47,712	0.3	74.2		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	12.3	11.1	4.1	3.5	0.6	0.6	16.2	20.7	7.9	9.7
Retail (Overweight) - Ervina Salim (ervina.salim@kasekurtas.co.id)																									
ACES	HOLD	444	820	7,601	0.1	39.8	22.6	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.5	7.6	4.7	4.3	1.2	1.1	5.0	5.9	13.7	14.2
LPPF	BUY	1,585	4,200	3,579	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	-	-	-
WAPI	BUY	1,190	2,500	19,754	0.1	48.6	25.9	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.9	9.7	3.8	4.1	1.5	1.2	n.a.	n.a.	15.9	15.4
RAIS	SELL	384	340	2,725	0.0	23.2	2.8	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.4	-	-	-	0.6	-	6.2	-	18.9	-
Sector				33,660	0.2	55.8		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.5	7.4	3.7	3.4	1.4	1.0	2.7	1.3	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.octaviani@kasekurtas.co.id)																									
EXCL	BUY	2,720	2,800	49,504	0.4	59.2	39.4	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	19.5	17.1	5.3	4.8	1.4	1.3	1.1	2.6	6.9	7.6
USAT	BUY	1,995	2,400	64,340	0.5	16.4	29.8	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	18.3	23.3	14.5	16.6
TLKM	BUY	3,110	3,350	308,083	2.2	47.8	310.8	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	13.0	12.1	4.4	4.2	n.a	1.8	6.8	7.2	14.6	15.1
Sector				421,927	3.0	380.0		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	12.3	11.3	4.5	4.2	0.2	1.5	7.9	9.1	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@kasekurtas.co.id)																									
ERAA	BUY	436	560	6,954	0.0	43.5	33.7	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.7	2.4	5.9	5.8	0.8	0.8	3.2	3.2	12.7	26.6
Sector				6,954	0.0	33.7		8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.7	2.4	5.9	5.8	0.8	0.8	3.2	3.2	12.0	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@kasekurtas.co.id)																									
WSTI	BUY	1,550	2,050	4,866	0.0	15.0	5.7	27.6	12.1	10.9	9.5	530	575	1.8	27.5	9.2	7.2	5.1	5.0	1.9	1.7	6.4	8.9	0.2	0.2
Sector				4,866	0.0	5.7		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	9.2	7.2	5.1	5.0	1.9	1.7	6.4	8.9	6.2	6.4
Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@kasekurtas.co.id)																									
TOWR	BUY	605	860	35,754	0.3	32.6	31.7	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.3	9.6	8.1	7.9	n.a	1.4	6.6	7.1	17.4	15.0
TBIG	SELL	1,845	1,800	41,802	0.3	8.3	1.7	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	27.8	25.5	11.5	11.0	n.a	3.2	1.8	2.0	12.3	12.6
MTEL	BUY	580	750	48,465	0.3	19.7	8.6	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	23.0	22.4	8.4	8.6	1.5	1.4	3.5	n.a.	6.3	6.4
Sector				126,021	0.9	42.0		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	20.7	19.8	9.3	9.2	1.5	2.0	3.8	2.7	10.9	10.5
Stock universe																									
4,366,827 23.2																									
Stock universe exc Bank																									
1,993,130 18.6																									
Stock universe exc UWR																									
4,240,905 22.8																									
1.1 27.8 36.5 4.0% 3.0% 7.8% 7.8%																									

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