

IDX: 6,969 (-1.96%)
Turnover (IDRbn): 13,017 (+21.75%)

RESEARCH

RESEARCH REPORT

DEWA – Even a Wallflower Can Bloom

- Initiating Coverage with a **BUY**, Backed by Explosive EPS Growth and Margin Expansion
- First Light – after Dark Times
- Second Inning Growth: Third-Party Contracts to Fuel Margin Expansion
- Vertical Integration and Gold Reserves to Drive Next Growth Wave
([Please refer to our report here](#))

HEADLINE NEWS

INDUSTRY

- Indonesian Govt. Revised TKDN Scheme with Investment Incentives
- Govt. Sets New HPP at IDR 18,000/kg to Support Poultry Farmers
- INACA Backs VAT Discount on Tickets, Urges Policy Reforms

COMPANY

- Sinar Eka Selaras (ERAL) Officially Grand Launched XPENG on 19 Jun-25
- Sorimuda Pulungan to Resign as Director of Darma Henwa (DEWA), Will Remain as Advisor
- Blue Bird (BIRD) to Distribute IDR 300.2 bn Dividend
- Bumi Resources (BUMI) to Issue IDR 350 Bn Bonds for Wolfram Acquisition
- Indonesian Paradise Property (INPP) Sets IDR 1.1 Tn Capex to Boost Growth in 2025
- Archi Indonesia (ARCI) Discovers 60 g/t Gold, Sets USD 80 mn Capex for 2025
- Tempo Inti Media (TMPO) Established Film Subsidiary Pal8 Pictures
- Salim Ivomas (SIMP) to Distribute IDR 20/sh Dividend
- Global Mediacom (BMTR) Issues IDR 1.4 tn Bonds and Sukuk

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,969	(1.96)	(1.57)	794
LQ45	775	(2.26)	(6.27)	442
Hang Seng	23,238	(1.99)	15.84	11,529
KOSPI	2,978	0.19	24.10	9,836
Nikkei 225	38,488	(1.02)	(3.52)	17,835
PCOMP	6,357	0.31	(2.63)	48
SET	1,069	(2.36)	(23.67)	1,344
SHCOMP	3,362	(0.79)	0.31	64,397
STI	3,894	(0.68)	2.81	557
TWSE	22,004	(1.58)	(4.48)	10,358

EUROPE & USA				
DAX	23,057	(1.12)	15.81	194
Dow Jones	42,172	-	(0.88)	1,596
FTSE 100	8,792	29.08	7.57	183
NASDAQ	19,546	-	1.22	4,949
S&P 500	5,981	-	1.69	6,235
ETF & ADR				
EIDO US (USD)	17.87	-	(4.64)	(3.30)
TLK US (USD)	16.64	-	(2.75)	1.16

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	79	2.80	21.68	8.10
WTI (USD/b)	75	-	20.92	7.59
Coal (USD/ton)	112	0.27	8.98	(10.38)
Copper (USD/mt)	9,615	(0.42)	0.96	9.66
Gold (USD/toz)	3,371	0.05	4.38	28.44
Nickel (USD/mt)	15,056	0.02	(3.25)	(1.77)
Tin (USD/mt)	32,009	(1.07)	(2.71)	10.06
Corn (USD/mt)	444	-	0.51	0.06
Palm oil (MYR/mt)	4,078	(0.17)	4.81	(16.11)
Soybean (USD/bu)	1,068	-	3.01	4.19
Wheat (USD/bsh)	591	-	8.75	1.64

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,395	16,395	16,415	16,102
AUD/USD	1.54	1.54	1.56	1.62
CAD/USD	1.37	1.37	1.39	1.44
CNY/USD	7.19	7.19	7.22	7.30
USD/EUR	1.15	1.15	1.13	1.04
JPY/USD	145.22	145.45	144.51	157.20
SGD/USD	1.28	1.29	1.30	1.37
JIBOR (%)	5.19	5.19	5.77	6.18
7D Repo Rate (%)	5.50	5.50	5.75	6.00
10Y Bond (%)	6.75	6.75	6.84	7.00
CDS - 5Y (bps)	82.16	81.99	82.69	78.89

Source: Bloomberg

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(1,253)	(1,586)	(1,568)	(50,365)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(170)	(9,990)	14,210	41,738
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,969	(1.96)	(2.41)	(1.57)
IDXFIN Index	1,358	(1.61)	(5.34)	(2.46)
IDXTrans Index	1,404	(3.84)	8.72	7.91
IDXENER Index	2,833	(1.78)	1.54	5.36
IDXBASIC Index	1,482	(3.76)	13.55	18.36
IDXINDUS Index	915	(1.60)	(5.64)	(11.61)
IDXNCYC Index	663	(1.67)	(5.03)	(9.05)
IDXCYC Index	716	(1.54)	(3.49)	(14.20)
IDXHLTH Index	1,469	(1.56)	1.24	0.87
IDXPROP Index	736	(1.65)	(2.24)	(2.74)
IDXTECH Index	6,663	(2.00)	(5.45)	66.67
IDXINFRA Index	1,411	(1.44)	(1.33)	(4.56)

Source: Bloomberg

HEADLINE NEWS

INDUSTRY

Indonesian Govt. Revised TKDN Scheme with Investment Incentives

The Indonesian Govt. will revise TKDN scheme to attract more investment and strengthen local industry. The new scheme introduces incentives of up to 15% additional TKDN value for companies that build factories in Indonesia. The revised calculation will include export value, R&D activities, and innovation, and will apply flexibly to high-tech, ICT, and healthcare sectors. (Bisnis.com)

Govt. Sets New HPP at IDR 18,000/kg to Support Poultry Farmers

The Govt. has raised the production cost benchmark for live chickens to IDR 18,000/kg (effective 19 Jul-25) to prevent farmer losses amid rising feed and operational costs. However, market prices remain low at IDR 13,000 – 14,000/kg, below the govt's reference price of IDR 25,000/kg. Farmers urge stronger enforcement to ensure prices align with the new HPP. (Bisnis.com)

INACA Backs VAT Discount on Tickets, Urges Policy Reforms

The Indonesia National Air Carriers Association (INACA) has expressed support for the govt.'s VAT discount on domestic flight tickets, aimed at stimulating demand amid weakening purchasing power. However, INACA highlights unresolved structural issues, including outdated upper fare limits, rising operational costs, and a sluggish fleet recovery, with only 350 of 700 aircraft in operation. The association is calling for fare cap revisions, duty-free import of spare parts, and VAT exemptions on fuel and domestic tickets to help revive the aviation industry. (Bisnis.com)

COMPANY

Sinar Eka Selaras (ERAL) Officially Grand Launched XPENG on 19 Jun-25

ERAL, under Erajaya Group (ERAA), officially held the grand launch of XPENG EV as the main brand holder on 19 Jun-25 at Grand Atrium Kota Kasablanka, following pre-sales that began in May-25 and reached around ~200 units by Jun-25. XPENG is brought in by ERAL as part of ERAA's strategic expansion into the EV segment. The lineup includes the X9 (IDR 990-1,099 mn OTR) and G6 (IDR 599 mn OTR). Grand launch promos valid until 22 Jun-25 offer 1-year free Voltron charging and a Stanley tumbler for both models, with an additional IDR 10 mn Eraspaces voucher for G6 buyers. First deliveries are scheduled for Sep-Oct 25. (Company)

Exhibit 1.XPENG Grand Launching

Sources: BCA Sekuritas

Sorimuda Pulungan to Resign as Director of Darma Henwa (DEWA), Will Remain as Advisor

Sorimuda Pulungan has submitted his resignation from his position as Director of DEWA, effective upon approval at the AGMS on 30 Jun-25, following the submission of his resignation letter dated 17 Jun-25. He will continue to support the Co. in an advisory role, contributing to its growth and performance going forward. (IDX)

Blue Bird (BIRD) to Distribute IDR 300.2 bn Dividend

BIRD will distribute a final cash dividend of IDR 300.2 bn (IDR 120/sh; Div.yield: 6.3%; DPR: 51%) for FY24, following strong earnings growth supported by solid operational performance. The dividend was approved at the AGMS on 19 Jun-25, with the record date set for 02 Jul-25 and payment on 11 Jul-25. The remaining IDR 284.9 bn of net income will be retained to strengthen capital and support strategic development and capex. (Investor Daily)

Bumi Resources (BUMI) to Issue IDR 350 Bn Bonds for Wolfram Acquisition

BUMI will issue Sustainable Bonds I BUMI Phase I Year 2025 with idA+ rating and worth IDR 350 bn as part of a larger bond offering targeting IDR 5 tn in total. The initial offering period will run from 19-23 Jun-25, with the public offering expected on 01-03 Jul-25. Net proceeds will fund BUMI's acquisition of Wolfram Ltd, an Australia-based copper and gold miner with license valid through 31 Dec-36. The deal value is up to IDR 350 bn (AUD 33.04 mn). (Investor Daily)

HEADLINE NEWS

Indonesian Paradise Property (INPP) Sets IDR 1.1 Tn Capex to Boost Growth in 2025

INPP has allocated IDR 1.1 tn in capex for 2025, focusing on retail project completion and property sales to strengthen cash flow and boost revenue. About 30% of the budget will go to Jakarta, 30–40% to Bali, and the rest to Bandung and other cities. The capex is mainly allocated to commercial (66%), hospitality (28%), and recurring income (6%) projects. (Kontan)

Archi Indonesia (ARCI) Discovers 60 g/t Gold, Sets USD 80 mn Capex for 2025

ARCI discovered high-grade gold ore with a grade of 60 g/t over a 36-meter thickness, found at a depth of 178–241 meters in the northern East Corridor. The result surpasses global peers, such as Spartan Resources' 39.2 g/t over 27 meters. ARCI has allocated USD 80 mn in 2025 capex, mainly for continued exploration and underground mine development at the Kopra pit. The Co. manages the Toka Tindung gold mine in North Sulawesi, with total mineral resources of 145.8 mn tons at 1.2 g/t, containing 5.5 mn oz of gold. (Kontan)

Tempo Inti Media (TMPO) Established Film Subsidiary Pal8 Pictures

TMPO, via its subsidiary PT Dimensi Idea Kreatif, established a film company named Pal8 Pictures in partnership with PT Putri Bakti. TMPO holds a 60% stake in the new entity. The move aims to expand its business into the creative industry, with Pal8 Pictures set to produce films inspired by Tempo's journalistic content and digital platforms. (IDX)

Salim Ivomas (SIMP) to Distribute IDR 20/sh Dividend

SIMP will distribute a final cash dividend of IDR 20/sh (Div. yield: 4.5%), representing a 21.3% payout ratio based on FY24 net profit of IDR 1.54 tn. The dividend is scheduled to be paid on 22 Jul-25. (Emitennews)

Global Mediacom (BMTR) Issues IDR 1.4 tn Bonds and Sukuk

BMTR is offering IDR 1.4 tn in debt securities as part of its PUB V program, targeting up to IDR 1.75 tn from bonds and IDR 1.25 tn from sukuk. In this first phase, BMTR issues IDR 850 bn in bonds and IDR 550 bn in sukuk ijarah, split into three series by tenor: 3-year (Series A), 5-year (Series B), and 7-year (Series C). Bond coupons are 7.60%, 7.85%, and 7.90% p.a. respectively, with quarterly payments. Sukuk ijarah provides total return of IDR 434.99 bn (A), IDR 89.01 bn (B), and IDR 26 bn (C), also paid quarterly. The offer began on 19 Jun-25, with allotment and distribution on 20 and 24 Jun, and listing on IDX on 25 Jun-25. (IDX)

FY25 vs. Estimates

	Net Profit FY24 (IDRbn)	Annualized Net Profit FY25F	Net Profit YoY%	3M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
					FY25 Estimate	% 3M25 to FY25F	Remarks	FY25 Estimate	% 3M25 to FY25F	Remarks
Healthcare										
KLBF	3,241	4,576	41.2%	1,144	3,553	32.2%	Above	3,446	33.2%	Above
MIKA	1,146	1,244	8.5%	311	1,290	24.1%	In-line	1,269	24.5%	In-line
HEAL	536	472	-11.9%	118	678	17.4%	Below	611	19.3%	Below
BMHS	12	13	10.5%	3	15	22.6%	In-line	52	6.4%	Below
SIDO	1,171	932	-20.4%	233	1,280	18.2%	Below	1,259	18.5%	Below
Basic Materials										
ANTM	3,647	8,524	133.7%	2,131	4,271	49.9%	Above	4,154	51.3%	Above
INCO	0	0	54.4%	0	0	12.3%	Below	0	28.8%	Above
INTP	2,008	844	-58.0%	211	1,179	17.9%	Below	1,271	16.6%	Below
SMGR	720	172	-76.1%	43	1,075	4.0%	Below	1,075	4.0%	Below
NCKL	6,380	6,628	3.9%	1,657	9,257	17.9%	Below	9,747	17.0%	Below
AVIA	1,664	1,784	7.2%	446	1,652	27.0%	Above	n.a	n.a	n.a
Financials										
BBNI	21,464	21,520	0.3%	5,380	25,865	20.8%	Below	23,190	23.2%	Below
BMRI	55,783	52,788	-5.4%	13,197	55,218	23.9%	In-line	57,378	23.0%	In-line
BBRI	60,155	55,216	-8.2%	13,804	61,080	22.6%	Below	58,991	23.4%	Below
BBCA	54,836	56,588	3.2%	14,147	n.a	n.a	n.a	58,218	24.3%	In-line
Technology										
WIFI	231	330	42.9%	83	349	23.7%	In-line	n.a	n.a	n.a
MSTI	530	460	-13.3%	115	500	23.0%	In-line	n.a	n.a	n.a
Consumer Non-Cyclicals										
AALI	1,148	1,108	-3.4%	277	1,897	14.6%	Below	1,530	18.1%	Below
CPIN	3,713	6,148	65.6%	1,537	4,132	37.2%	Above	4,317	35.6%	Above
JPFA	3,019	2,720	-9.9%	680	3,317	20.5%	Below	3,333	20.4%	Below
DSNG	1,142	1,404	22.9%	351	2,562	13.7%	Below	1,310	26.8%	Above
INDF	8,642	13,092	51.5%	3,273	12,445	26.3%	Above	11,325	28.9%	Above
ICBP	7,079	10,912	54.1%	2,728	11,658	23.4%	Below	10,533	25.9%	Above
LSIP	1,477	1,568	6.2%	392	1,375	28.5%	Above	1,174	33.4%	Above
MIDI	546	762	39.4%	190	796	23.9%	In-line	682	27.9%	Above
MYOR	3,000	2,756	-8.1%	689	3,462	19.9%	Below	3,329	20.7%	Below
ROTI	363	92	-74.6%	23	383	6.0%	Below	397	5.8%	Below
UNVR	3,369	4,948	46.9%	1,237	4,056	30.5%	Above	3,866	32.0%	Above
Consumer Cyclicals										
ACES	892	552	-38.1%	138	1,007	13.7%	Below	908	15.2%	Below
ERAA	1,033	812	-21.4%	203	1,080	18.8%	Below	1,201	16.9%	Below
AUTO	2,034	2,024	-0.5%	506	2,024	25.0%	In-line	2,126	23.8%	In-line
CNMA	729	272	-62.7%	-68	850	-8.0%	Below	971	-7.0%	Below
Energy										
ADRO	1	3	123.2%	1	6	13.3%	Below	4	17.2%	Below
Infrastructures										
EXCL	1,819	1,540	-15.3%	385	2,081	18.5%	Below	2,213	17.4%	Below
MTEL	2,108	2,104	-0.2%	526	2,219	23.7%	Below	2,210	23.8%	Below
ISAT	4,911	5,244	6.8%	1,311	5,351	24.5%	Below	5,463	24.0%	Below
TLKM	23,649	23,240	-1.7%	5,810	25,482	22.8%	Below	24,936	23.3%	Below
TOTL	265	304	14.5%	76	330	23.0%	In-line	n.a	n.a	n.a
JSMR	4,536	3,708	-18.2%	927	3,565	26.0%	In-line	3,863	24.0%	In-line
TOWR	12,736	3,212	-74.8%	803	3,212	25.0%	In-line	3,569	22.5%	Below
TBIG	6,867	1,652	-75.9%	413	1,465	28.2%	Above	1,576	26.2%	Above
Property & Real Estate										
PANI	624	200	-67.9%	50	455	11.0%	Below	1,000	5.0%	Below
CTRA	2,126	2,640	24.2%	660	2,750	24.0%	In-line	2,357	28.0%	Above
Industrial										
MARK	287	280	-2.3%	70	295	23.7%	In-line	311	22.5%	In-line

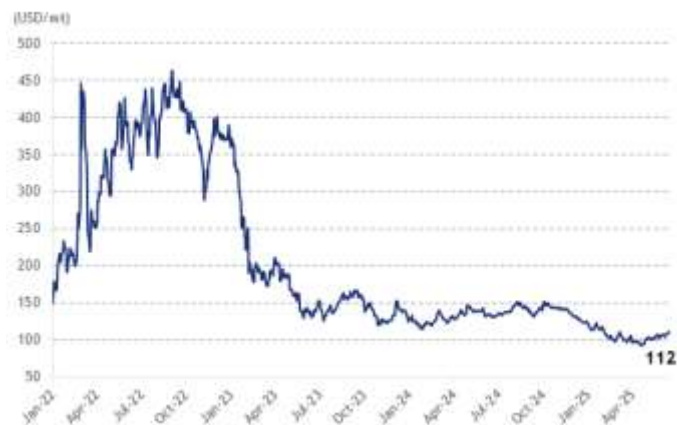
List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI MAY Inflation Rate YoY MAY Core Inflation Rate YoY APR Inflation Rate MoM MAY Car Sales YoY MAY Consumer Confidence MAY Retail Sales YoY APR Balance of Trade APR	02-Jun-25 02-Jun-25 02-Jun-25 02-Jun-25 11-Jun-25 12-Jun-25 13-Jun-25 02-Jun-25
United States 	ISM Manufacturing PMI MAY ISM Services PMI MAY Balance of Trade MAY Unemployment Rate MAY Inflation Rate YoY MAY Core Inflation Rate YoY MAY Retail Sales YoY MAY	02-Jun-25 04-Jun-25 05-Jun-25 06-Jun-25 11-Jun-25 11-Jun-25 17-Jun-25
Australia 	S&P Global Composite PMI MAY Balance of Trade APR Westpac Consumer Confidence Change JUN Unemployment Rate MAY	02-Jun-25 05-Jun-25 10-Jun-25 19-Jun-25
China 	Caixin Manufacturing PMI MAY Inflation Rate YoY MAY House Price Index YoY MAY	03-Jun-25 09-Jun-25 16-Jun-25
Japan 	Household Spending YoY APR PPI YoY MAY Balance of Trade MAY	06-Jun-25 11-Jun-25 18-Jun-25
United Kingdom 	GDP YoY APR Inflation Rate YoY MAY Core Inflation Rate YoY MAY Retail Sales YoY MAY	12-Jun-25 18-Jun-25 18-Jun-25 20-Jun-25

Source: Tradingeconomics.com

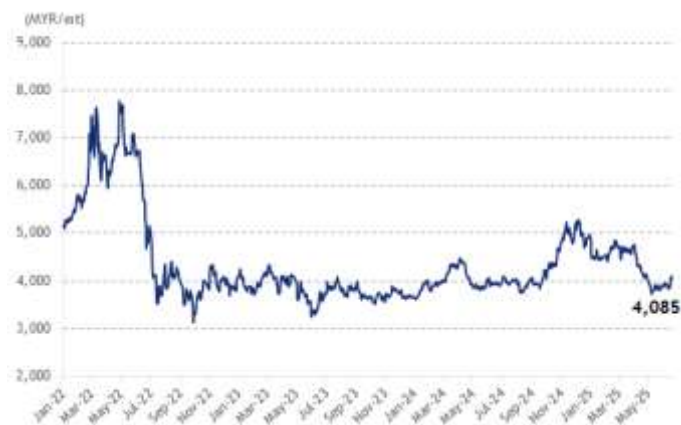
Commodity Prices

Exhibit 1. Coal Price



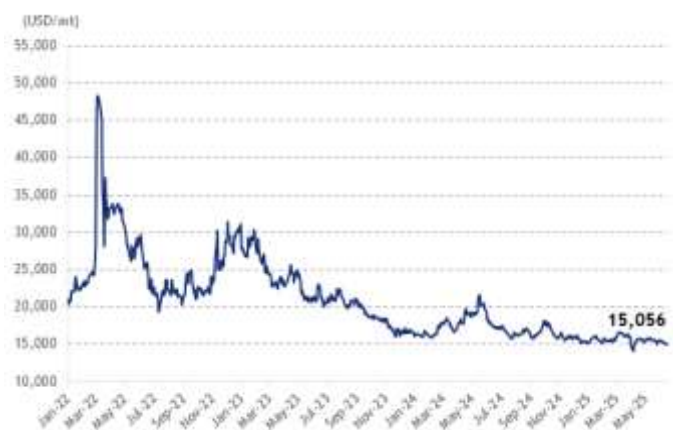
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



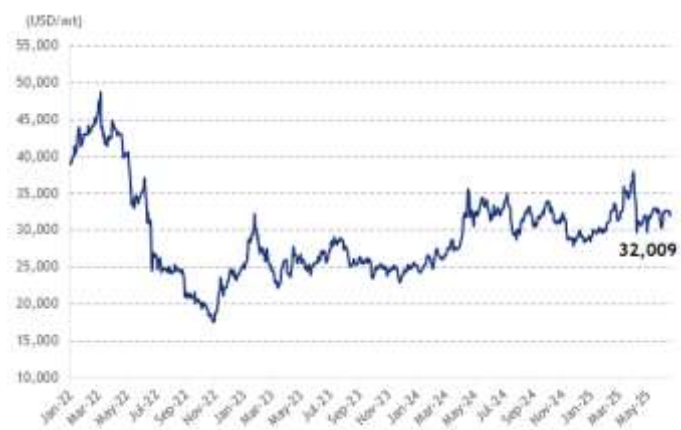
Sources: Bloomberg, BCA Sekuritas

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 (%)	AOTV (IDR bn)	Rev growth (%)	2024	2025F	OP growth (%)	2024	2025F	Net Profit (IDR bn)	2024	2025F	EPSPG (%)	2024	2025F	P/E (x)	2024	2025F	EV/EBITDA (x)	2024	2025F	P/B (x)	2024	2025F	Div yield (%)	2024	2025F	ROE (%)
Automotive (Overweight) - Sehi Octkaniam (sehi.octkaniam@kasekuritas.co.id)																																
ASII	BUY	4,530	7,800	183,390	1.5	42.3	256.5	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	5.4	5.9	5.0	5.2	0.9	0.8	0.2	0.2	16.5	14.5							
Banking (Overweight) - Andre Benas (andre.benas@kasekuritas.co.id)																																
BBNI	BUY	4,130	6,075	154,038	1.3	39.8	373.4	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.2	6.0	n.a.	n.a.	1.0	1.0	9.1	6.4	14.5	17.5							
BBRI	HOLD	3,800	4,400	575,924	4.7	46.3	1,052.5	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.5	9.9	n.a.	n.a.	1.8	1.7	3.6	9.0	18.8	18.4							
BBTN	BUY	1,145	1,700	16,069	0.1	39.8	51.2	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.3	3.5	n.a.	n.a.	0.5	0.5	-	4.7	9.2	13.9							
BIRH	BUY	820	1,450	8,628	0.1	19.3	7.3	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.1	-	n.a.	-	0.5	-	13.4	-	15.6	-							
BMRJ	BUY	4,970	7,250	463,867	3.8	39.1	1,053.6	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	8.3	7.9	n.a.	n.a.	1.6	1.4	7.2	8.0	19.7	17.1							
Sector**				1,332,729	10.9		2,542	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.77	-	-	#DIV/0!	1.35	2.9	4.1	15.0	17.4							
Cement (Overweight) - Ryan Yuni Santoso (ryan.santoso@kasekuritas.co.id)																																
INTP	BUY	5,575	6,200	20,523	0.2	40.0	21.6	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	10.2	12.5	4.8	4.9	0.9	0.9	1.5	1.5	9.1	7.0							
SMGR	BUY	2,730	2,700	18,432	0.2	48.5	46.7	(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				38,955	0.3	68.3	68.3	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.5	15.9	4.5	4.4	0.7	0.7	2.3	1.3	4.2	3.8							
Cigarette (Neutral) - Andre Benas (andre.benas@kasekuritas.co.id)																																
GGNN	SELL	9,475	17,700	18,231	0.1	23.8	5.5	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	3.8	#DIV/0!	0.7	-	8.3	-	9.5	-							
HNSP	BUY	620	950	72,117	0.6	7.6	13.8	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	7.8	-	-	-	2.5	-	-	-	-	-							
Sector				90,348	0.7	19.2	9.3	(100.0)	12.9	(100.0)	(100.0)	15,168	-	14.2	(100.0)	7.7	-	0.8	#DIV/0!	2.1	-	1.7	-	16.6	-							
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@kasekuritas.co.id)																																
ADRO	HOLD	1,925	2,000	59,210	0.5	29.1	206.0	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.5	2.4	-	-	0.7	0.7	86.4	-	28.7	27.3							
ITMG*	BUY	22,775	39,200	25,734	0.2	34.7	49.8	(0.6)	1.7	(16.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.8	4.3	1.3	1.3	0.8	0.8	13.3	16.0	19.3	15.4							
PTBA	BUY	2,990	3,600	34,447	0.3	34.0	72.6	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	6.7	10.1	4.6	6.7	1.5	1.3	6.4	11.1	22.9	12.4							
Sector				119,391	1.0	328.4	2.9	5.8	(12.8)	(11.9)	(11.9)	32,808	17,710	(17.5)	(46.0)	4.0	5.1	1.6	2.2	1.0	0.9	47.6	6.7	1.8	1.0							
Consumer (Overweight) - Ervina Salmi (ervina.salmi@kasekuritas.co.id)																																
ICBP	BUY	10,450	14,600	121,867	1.0	19.5	49.6	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	17.5	10.5	-	-	2.7	2.4	0.0	0.0	15.6	17.3							
INDF	HOLD	8,050	10,130	70,682	0.6	49.9	68.0	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.9	5.7	-	-	56.7	56.7	6.9	8.6	37.4	37.4							
MYOR	BUY	2,010	2,900	44,941	0.4	15.4	21.1	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.0	13.0	9.9	8.8	2.6	2.3	0.0	0.0	17.5	17.8							
ROTI	BUY	820	1,500	5,073	0.0	13.2	2.0	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.8	12.0	15.0	15.0	2.0	2.1	10.3	9.2	15.7	17.6							
SIDO	BUY	492	611	14,760	0.1	22.4	21.5	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	12.6	12.5	8.3	8.7	3.5	4.0	7.9	6.8	33.6	32.3							
UMMR	HOLD	1,450	1,900	55,318	0.5	15.0	61.4	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(49.3)	15.2	10.6	9.9	25.7	10.0	6.3	4.5	157.7	119.3							
Sector				383,563	3.1	290.7	2.2	7.6	1.3	17.7	(0.8)	25,045	35,714	(0.8)	42.6	2.2	8.7	3.2	3.0	15.5	13.1	2.6	2.6	16.4	21.4							
Sector excl UMR				328,246	2.7	229.3	6.3	8.5	9.0	18.8		21,657	29,102	10.4	34.4	10.8	7.6	2.0	1.8	13.8	13.6	2.0	2.3	14.6	17.8							
Healthcare (Overweight) - Ervina Salmi (ervina.salmi@kasekuritas.co.id)																																
HEAL	BUY	1,380	1,500	21,205	0.2	27.5	24.3	16.1	15.9	32.8	27.5	536	742	19.1	38.4	38.3	27.7	13.8	11.0	3.5	3.1	0.6	0.8	9.1	11.3							
MYRA	BUY	2,470	3,250	34,351	0.3	34.5	29.8	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	30.7	27.3	18.5	16.7	n.a	4.4	1.4	1.8	15.6	16.0							
SILG	BUY	2,160	2,310	28,093	0.2	7.3	4.6	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	25.2	#DIV/0!	#DIV/0!	n.a	2.9	-	-	10.4	11.6							
Sector				83,650	0.7	58.7	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	22.3	26.7	#DIV/0!	#DIV/0!	#DIV/0!	0.9	3.6	0.7	1.0	16.8	18.7							
Media (Neutral) - Andre Benas (andre.benas@kasekuritas.co.id)																																
MNCN	BUY	250	1,450	3,762	0.0	41.5	-4.4	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.2	-	-	-	0.2	-	8.1	-	16.6	-							
SCMA	BUY	162	175	11,983	0.1	16.6	27.4	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	18.0	18.0	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-	-							
Sector				15,746	0.1	31.8	9.3	(63.2)	2.9	20.6	(68.4)	14.0	13.7	#DIV/0!	#DIV/0!	14.0	13.7	#DIV/0!	#DIV/0!	#DIV/0!	1.9	-	-	19.1	12.1							

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDR bn)	Rev growth (%)			OP growth (%)			Net Profit (IDR bn)			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	
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																						
ANTM	BUY	3,330	4,620	80,022	0.7	34.9	634.1	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	21.9	9.3	17.6	6.6	2.5	2.1	3.8	4.6	11.3	22.7													
INDO*	BUY	3,310	3,910	34,887	0.3	20.1	77.6	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.1	#####	#####	0.8	0.6	-	-	-	2.8	3.1												
Sector			123,213	1.0		763.3		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	14.3	6.1	#####	#####	1.8	1.5	2.5	3.0	3.5	4.5													
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																						
AALI	BUY	5,850	7,560	11,259	0.1	20.3	3.6	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	7.6	6.6	3.6	3.0	0.5	0.5	4.3	6.0	6.4	7.1													
DSNG	BUY	750	1,320	7,950	0.1	23.8	16.4	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	7.0	3.9	4.9	2.9	0.8	0.7	2.9	4.0	11.5	17.6													
LSP	BUY	1,225	1,655	8,354	0.1	40.3	11.7	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.7	4.1	1.4	0.6	0.7	0.6	3.2	6.2	11.8	14.4													
Sector			27,564	0.2		31.7		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	6.8	5.0	3.3	2.2	0.6	0.6	3.5	5.5	9.3	12.1													
Poultry (Neutral) - Ervina Salmi (ervina.salmi@bcasekuritas.co.id)																																						
CPIN	BUY	4,710	6,100	77,235	0.6	44.5	35.0	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	20.8	19.1	11.3	11.2	3.2	3.2	0.6	2.4	12.3	12.4													
JFPA	BUY	1,525	2,270	17,883	0.1	43.2	57.5	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	7.9	7.7	4.3	4.0	1.1	1.1	2.4	6.3	19.6	18.0													
MAJN	HOLD	610	640	1,366	0.0	41.4	3.2	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	10.0	-	6.3	-	0.5	-	1.2	-	5.4	-													
Sector			96,483	0.8		95.7		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.3	16.7	9.9	9.7	2.8	2.8	1.0	3.1	14.7	14.3													
Property Residential (Overweight) - Ryan Yai Santoso (ryan.santoso@bcasekuritas.co.id)																																						
BSDE	HOLD	850	1,000	17,996	0.1	29.8	16.0	16.3	8.5	20.8	10.2	3,062	3,808	-	-	13.2	13.2	3.0	2.4	0.4	0.4	-	-	7.9	9.7													
CTRA	HOLD	970	1,300	17,980	0.1	43.0	28.0	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.4	5.8	4.1	3.6	0.7	0.6	29.8	41.6	8.6	11.1													
SMRA	BUY	386	500	6,372	0.1	60.6	24.4	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.7	7.8	4.1	3.8	0.5	0.4	37.5	38.1	5.5	5.7													
Sector			42,348	0.3		68.4		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	10.5	9.2	3.7	3.1	0.6	0.5	18.3	23.4	7.9	9.7													
Retail (Overweight) - Ervina Salmi (ervina.salmi@bcasekuritas.co.id)																																						
ACES	HOLD	520	820	8,903	0.1	39.8	46.4	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	10.0	8.9	5.6	5.4	1.4	1.3	4.3	5.0	13.7	14.2													
UPF	BUY	1,635	4,200	3,694	0.0	39.7	14.0	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-													
MARI	BUY	1,185	2,500	19,671	0.2	48.6	36.3	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.8	9.6	3.8	4.1	1.5	1.2	na	na	15.9	15.4													
RAIS	SELL	400	340	2,838	0.0	23.2	9.1	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.5	-	-	-	0.6	-	6.0	-	18.9	-													
Sector			35,106	0.3		105.7		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.8	7.6	4.0	3.7	1.4	1.0	2.6	1.3	20.5	12.9													
Telecommunication Sector (Overweight) - Sekti Oktaviani (sekti.oktaviani@bcasekuritas.co.id)																																						
EXCL	BUY	2,230	2,800	40,586	0.3	59.2	34.8	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	16.0	14.0	4.8	4.4	1.1	1.1	1.3	3.1	6.9	7.6													
ISAT	BUY	2,090	2,400	67,404	0.6	16.2	51.8	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.7	3.1	4.4	4.2	0.5	0.4	17.5	22.2	14.5	16.6													
TLKM	BUY	2,690	3,350	266,477	2.2	47.8	353.0	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	11.3	10.5	3.8	3.6	na	na	1.6	7.9	8.3	14.6	15.1												
Sector			374,467	3.1		439.6		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	10.4	9.5	4.0	3.8	0.2	1.3	8.9	10.3	14.2	14.3													
Telecommunication Retail (Overweight) - Ervina Salmi (ervina.salmi@bcasekuritas.co.id)																																						
EPAA	BUY	500	560	7,975	0.1	43.5	42.1	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	7.6	2.8	6.4	6.2	0.9	0.9	2.8	2.8	12.7	26.6													
Sector			7,975	0.1		42.1		8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	7.6	2.8	6.4	6.2	0.9	0.9	2.8	2.8	12.0	27.1													
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																																						
NTSL	BUY	1,330	2,050	4,175	0.0	15.0	2.9	27.6	12.1	10.9	9.5	530	575	1.8	27.5	7.9	6.2	4.1	4.1	1.6	1.5	7.5	10.4	0.2	0.2													
Sector			4,175	0.0		2.9		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	7.9	6.2	4.1	4.1	1.6	1.5	7.5	10.4	6.2	6.4													
Tower Telco (Overweight) - Sekti Oktaviani (sekti.oktaviani@bcasekuritas.co.id)																																						
TOWR	BUY	500	860	25,507	0.2	36.8	14.6	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	7.6	7.9	7.1	7.0	na	na	1.2	8.0	8.5	17.4	15.0												
TBCG	SELL	2,100	1,800	47,580	0.4	8.3	1.6	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	31.7	29.1	12.5	11.9	na	na	3.6	1.6	1.7	12.3	12.6												
MTEL	BUY	545	750	45,540	0.4	19.7	13.7	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	21.6	21.0	8.0	8.2	1.4	1.3	3.5	na	6.3	6.4													
Sector			118,627	1.0		29.9		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	22.6	21.4	9.6	9.5	1.4	2.2	3.7	2.5	10.9	10.5													
Stock universe			4,367,039	#VALUE!				(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	12.7	12.5	(233.8)	1.1	28.7	37.5	4.3%	3.3%	8.0%	8.0%													
Stock universe exc Bank			1,929,007	#VALUE!				(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	(8.3)	9.6	9.6	9.6	(233.8)	1.1	13.9	18.5	6.2%	4.5%	5.8%	5.7%													
Stock universe exc IINVR			4,239,604	#VALUE!				(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	12.8	12.3	(241.4)	1.1	27.8	36.5	4.0%	3.0%	7.8%	7.8%													

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