

RESEARCH

HEADLINE NEWS

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- Asia Manufacturing PMI Rises to 50.7 in Jun-25

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COMPANY

- Solusi Sinergi Digital (WIFI) Optimistic About Winning 1.4 GHz Spectrum Auction
- HM Sampoerna (HMSP) Strengthens Smoke-Free Product Innovation with Global Standards
- Barito Renewables (BREN) Inaugurated Five Geothermal Power Plant Projects Worth USD 365 Mn
- Bank Syariah Indonesia (BRIS) Recorded 35.97% YoY Growth in Fee-Based Income to IDR 2.74 Tn
- Bank Nationalnobu (NOBU) Divests IDR 426.8 Bn from Star Pacific (LPLI) Share Sale
- Asuransi Jiwa Astra (Astra Life) Recorded IDR 1.5T in Premium Revenue in 1Q25
- Energi Mega Persada (ENRG) Received IDR 338.4 Bn Capital Injection Through Private
- Kimia Farma (KAEF) Launched Locally-Produced Anesthesia Injection "Fentakaf" in Jul-25
- Krakatau Steel (KRAS) Signed MoU for USD 4.18 bn BRICS-Backed Steel Project
- Bank Pan Indonesia (PNBN) Recorded 1.91 Mn Cash Management Transactions Worth IDR 96.2 Tn
- Impack Pratama Industri (IMPC) Provided IDR 50 Bn Revolving Loan to Subsidiary

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,865	(0.19)	(3.03)	397
LQ45	764	(0.27)	(7.64)	222
Hang Seng	23,916	(0.64)	19.22	15,144
KOSPI	3,054	(1.99)	27.29	9,767
Nikkei 225	39,811	0.06	(0.21)	19,843
PCOMP	6,396	(1.13)	(2.04)	58
SET	1,120	(0.64)	(20.02)	785
SHCOMP	3,472	0.32	3.60	77,860
STI	4,014	(0.15)	5.97	618
TWSE	22,548	(0.73)	(2.12)	9,720
EUROPE & USA				
DAX	23,787	(0.61)	19.48	176
Dow Jones	44,829	-	5.37	1,139
FTSE 100	8,823	29.54	7.95	135
NASDAQ	20,601	-	6.68	3,585
S&P 500	6,279	-	6.76	4,044
ETF & ADR				
EIDO US (USD)	17.47	-	(5.31)	(5.47)
TLK US (USD)	16.83	-	(2.83)	2.31

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	68	(0.73)	6.35
WTI (USD/b)	67	-	8.26
Coal (USD/ton)	111	(1.47)	2.83
Copper (USD/mt)	9,865	(0.90)	2.53
Gold (USD/toz)	3,337	0.33	(1.05)
Nickel (USD/mt)	15,290	(1.04)	(0.68)
Tin (USD/mt)	33,702	(0.43)	5.26
Corn (USD/mt)	420	-	(1.81)
Palm oil (MYR/mt)	4,053	(0.76)	2.22
Soybean (USD/bu)	1,049	-	2.37
Wheat (USD/bsh)	557	-	(0.09)

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023
IDR/USD	16,185	16,185	16,275
AUD/USD	1.53	1.53	1.54
CAD/USD	1.36	1.36	1.37
CNY/USD	7.17	7.17	7.19
USD/EUR	1.18	1.18	1.14
JPY/USD	144.35	144.47	144.85
SGD/USD	1.27	1.27	1.29
JIBOR (%)	5.04	5.04	5.70
7D Repo Rate (%)	5.50	5.50	5.50
10Y Bond (%)	6.58	6.58	6.77
CDS - 5Y (bps)	75.01	75.00	77.42

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(466)	(2,780)	(7,262)	(55,990)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	2,670	2,810	(2,490)	43,498
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,865	(0.19)	(2.88)	(3.03)
IDXFIN Index	1,342	0.32	(3.93)	(3.63)
IDXTrans Index	1,433	(0.63)	3.96	10.13
IDXENER Index	2,696	0.26	(3.92)	0.27
IDXBASIC Index	1,473	(0.26)	(0.18)	17.65
IDXINDUS Index	914	0.43	(2.22)	(11.73)
IDXNCYC Index	671	(0.81)	(2.84)	(7.98)
IDXCYC Index	725	(0.44)	(0.63)	(13.12)
IDXHLTH Index	1,514	(0.05)	(0.76)	3.96
IDXPROP Index	720	0.28	(2.17)	(4.85)
IDXTECH Index	6,497	0.78	(3.12)	62.51
IDXINFRA Index	1,400	(1.34)	(0.69)	(5.34)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

China Unveils Upgraded Free Trade Zone (FTZ) Strategy to Boost Reforms

China released new FTZ upgrade guidelines aiming to deepen openness, improve business conditions, and drive regional reform. Zhejiang's Qiantang FTZ eased biomedical imports via a new multi-agency system; Qingdao dropped trade limits for medicinal food firms to cut costs. Tianjin's Dongjiang reached 1,000 vessel lease deals, while Zhoushan piloted "supply-before-declare" for bonded marine oil. Nationally, FTZs now deliver faster customs (3 days vs 10) and contribute a growing share to trade and FDI. (中国财经)

Asia Manufacturing PMI Rises to 50.7 in Jun-25

Asia's manufacturing PMI rose to 50.7 in Jun-25 (vs 50.4 in May-25), remaining in expansion for the second month. ASEAN saw mixed performance: Thailand and the Philippines stayed above 50, while Indonesia, Vietnam, Malaysia, and Myanmar remained below. The broader region supported global recovery, though concerns over potential US tariffs prompted regional central banks to consider policy easing. (China News)

INDUSTRY

China Imposed Import Restrictions on EU Medical Devices in Retaliation

China restricted govt. procurement of EU-made medical devices worth over CNY 45 mn (USD 6.3 mn), effective 30 Jun-25, in response to the EU's earlier ban on Chinese firms from bidding on public tenders exceeding EUR 60 bn annually. The restriction also applies to imports from other countries using >50% EU components. This move follows growing trade tensions, including tariffs on China-made EVs and China's recent 34.9% duties on EU brandy imports. A China-EU leaders' summit is scheduled later in Jul-25. (Reuters)

COMPANY

Solusi Sinergi Digital (WIFI) Optimistic About Winning 1.4 GHz Spectrum Auction

WIFI expressed optimism about winning the 1.4 GHz spectrum auction organized by the Ministry of Communication and Digital. The Co. will participate, having prepared for development with global vendors and secured funding for 5G infrastructure construction. Management added confidence in winning, citing preparations and partnerships with global players. (Kontan)

HM Sampoerna (HMSP) Strengthens Smoke-Free Product Innovation with Global Standards

HMSP is enhancing innovation in science and technology to provide smoke-free product options for nicotine users, supporting parent company Philip Morris International's vision. The Co. showcased diverse smoke-free products at Technovation 2025, including heated tobacco products IQOS Iluma i and BONDS by IQOS with Indonesian clove variants, vaping products VEEV ONE and VEEV NOW, and oral nicotine pouches ZYN. The products are backed by a USD 330 mn investment in Advanced Laboratory facilities in Karawang, West Java - the first in Asia and second globally with ISO 17025 accreditation. (Investor.id)

Barito Renewables (BREN) Inaugurated Five Geothermal Power Plant Projects Worth USD 365 Mn

President Prabowo Subianto inaugurated five geothermal power plant projects owned by BREN subsidiary Star Energy Geothermal in Salak and Wayang Windu, West Java. The projects represent BREN's USD 365 mn investment for additional generation capacity totaling 112 MW and will absorb 3,356 workers. Key projects include Salak Binary (USD 45.5 mn, 16.6 MW, COD February 2025), Wayang Windu Unit 3 (USD 106.3 mn, 30 MW, COD December 2026), and Salak Unit 7 (USD 133 mn, 40 MW, COD December 2026), alongside retrofitting projects for existing units. (Emitennews)

Bank Syariah Indonesia (BRIS) Recorded 35.97% YoY Growth in Fee-Based Income to IDR 2.74 Tn

BRIS recorded fee-based income growth of 35.97% YoY to IDR 2.74 tn in May-25, driven by new business strategies including bullion bank services and strengthening Islamic ecosystem through hajj and umrah products. Management stated that BRIS's gold business became the highest contributor to fee-based income, while digital transformation through BRIS Agent, Byond by BSI app, and Bewize also supported growth. The bank recently completed BSI International Expo 2025, launching new innovations including automotive financing through BSI Oto product via Byond by BSI app to boost fee-based income. (Kontan)

HEADLINE NEWS

Bank Nationalnobu (NOBU) Divests IDR 426.8 Bn from Star Pacific (LPLI) Share Sale

NOBU sold 384.5 mn shares of LPLI at IDR 1,110/sh, raising IDR 426.8 bn. The 26 Jun-25 divestment reduced NOBU's stake from 13.45% to 8.31% (621.6 mn shares). LPLI President Director Herry Senjaya noted the move aligns with the Co's direct divestment strategy. (Emitennews)

Asuransi Jiwa Astra (Astra Life) Recorded IDR 1.5T in Premium Revenue in 1Q25

Astra Life reported a solid start to 2025, recording a gross premium revenue of IDR 1.5 T in 1Q25 (vs 1Q24; +IDR 1.4 tn), driven by strengthened distribution channels and synergies within the Astra Group. The Co. now covers 3.6 mn policyholders (+2% YoY), holds assets totaling IDR 7 tn, and boasts a robust solvency ratio (RBC) of 251%, well above the OJK's 120% threshold. (Kontan)

Energi Mega Persada (ENRG) Received IDR 338.4 Bn Capital Injection Through Private Placement

ENRG obtained IDR 338.4 bn capital injection through issuance of 1.17 bn new shares via private placement at IDR 288/sh. The new Series B shares with nominal value of IDR 100/sh were absorbed by affiliated party Bakrie Capital Indonesia (BCI), which is controlled by the same Bakrie business group. Following the private placement, total issued and fully paid capital will increase to 25.99 bn shares or IDR 6.89 tn. The private placement schedule includes share issuance and distribution on 11 Jul-25, IDX listing on 14 Jul-25, and settlement on 16 Jul-25. (Emitennews)

Kimia Farma (KAEF) Launched Locally-Produced Anesthesia Injection "Fentakaf" in Jul-25

KAEF launched Fentakaf, a domestically-developed fentanyl-based anesthesia injection, during PERDATIN's 2025 national conference on 04 Jul-25. As the only licensed narcotics drug distributor in Indonesia, KAEF positioned Fentakaf as a strategic step to strengthen its anesthesia and intensive care portfolio. Commercial availability begins Jul-25. (Bisnis.com)

Krakatau Steel (KRAS) Signed MoU for USD 4.18 bn BRICS-Backed Steel Project

KRAS signed an MoU with Xiamen ITG Group and PT Dexin Steel Indonesia for a BRICS Innovation Base project worth USD 4.18 bn (IDR 67.6 tn) on 28 Jun-25 in Beijing. The collaboration spans steel products (slab, HRC), tech exchange, and industrial cooperation. The deal is part of 12 total projects under the BRICS framework, aimed at advancing green development, digital manufacturing, and scientific innovation. Management also emphasized the strategic location and full industrial ecosystem within its 3,000-ha Krakatau Industrial Estate. (Investor.id)

Bank Pan Indonesia (PNBN) Recorded 1.91 Mn Cash Management Transactions Worth IDR 96.2 Tn

PNBN recorded 1.91 mn cash management transactions valued at IDR 96.2 tn, with transaction frequency increasing by 1.79 mn since 2014. The service currently serves 41,000 customers from various segments including retail, SMEs, and corporate clients. Herwidayatmo targets transaction volume to reach 4 mn by end-2025, with nearly 50% of the target achieved by June. The increased transaction volume is expected to boost transaction value by 10-15% by end-2025. (Kontan)

Impack Pratama Industri (IMPC) Provided IDR 50 Bn Revolving Loan to Subsidiary

IMPC provided a revolving loan facility worth IDR 50 bn to its subsidiary Alcoseven Cipta Pratama (ACP). The loan agreement was signed on 3 Jul-25 and is valid until 31 Dec-28, with funds to be used by ACP for working capital needs. The transaction would have no material impact on operational activities, legal matters, financial condition, or business continuity. ACP is 99.9% owned by IMPC. (Emitennews)

FY25 vs. Estimates

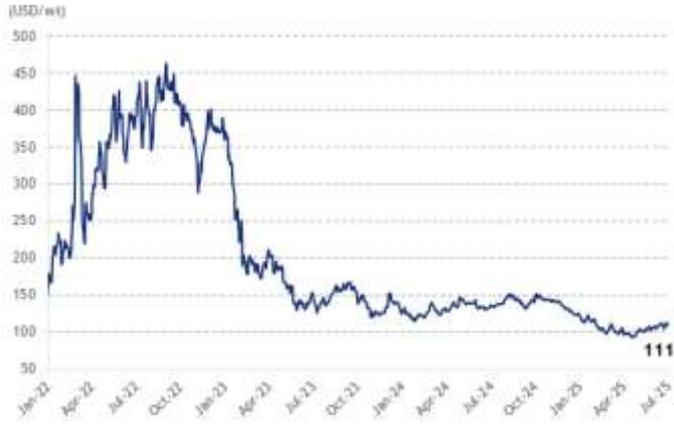
	Net Profit FY24 (IDRbn)	Annualized Net Profit FY25F	Net Profit YoY%	3M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
					FY25 Estimate	% 3M25 to FY25F	Remarks	FY25 Estimate	% 3M25 to FY25F	Remarks
Healthcare										
KLBF	3,241	4,576	41.2%	1,144	3,553	32.2%	Above	3,446	33.2%	Above
MIKA	1,146	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
JPIA	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 Cyclical										
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 JUN	01-Jul-25
	Balance of Trade MAY	01-Jul-25
	Inflation Rate YoY JUN	01-Jul-25
	Core Inflation Rate Yoy JUN	01-Jul-25
	Inflation Rate MoM JUN	01-Jul-25
	Consumer Confidence JUN	08-Jul-25
	Car Sales YoY JUN	09-Jul-25
	Retail Sales YoY MAY	09-Jul-25
	Balance of Trade JUN	15-Jul-25
	Interest Rate Decision	16-Jul-25
M2 Money Supply YoY JUN	17-Jul-25	
United States 	ISM Manufacturing PMI JUN	01-Jul-25
	ISM Services PMI JUN	03-Jul-25
	Balance of Trade JUN	03-Jul-25
	Unemployment Rate JUN	03-Jul-25
	Inflation Rate YoY JUN	15-Jul-25
	Core Inflation Rate YoY JUN	15-Jul-25
	Retail Sales YoY JUN	17-Jul-25
Australia 	Retail Sales MoM MAY	03-Jul-25
	Westpac Consumer Confidence Change MAY	09-Jul-25
	NAB Business Confidence JUN	09-Jul-25
	Unemployment Rate JUN	17-Jul-25
	Inflation Rate YoY Q2	30-Jul-25
China 	Caixin Manufacturing PMI JUN	01-Jul-25
	Inflation Rate YoY JUN	09-Jul-25
	House Price Index YoY JUN	15-Jul-25
Japan 	Household Spending YoY MAY	04-Jul-25
	PPI YoY JUN	10-Jul-25
	Balance of Trade JUN	17-Jul-25
United Kingdom 	GDP YoY MAY	11-Jul-25
	Inflation Rate YoY JUN	16-Jul-25
	Core Inflation Rate YoY JUN	16-Jul-25
	Retail Sales YoY JUN	25-Jul-25

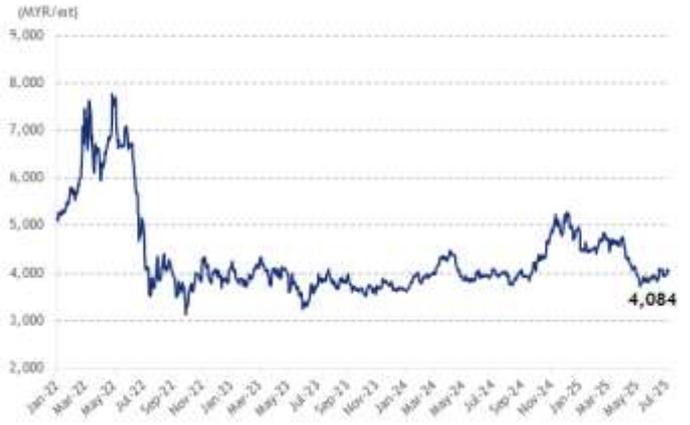
Commodity Prices

Exhibit 1. Coal Price



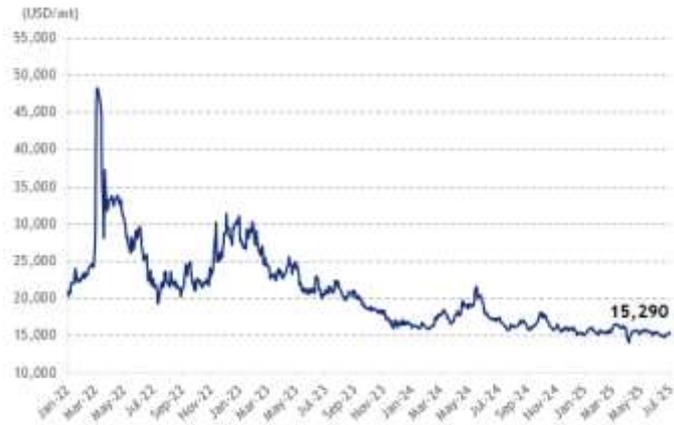
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



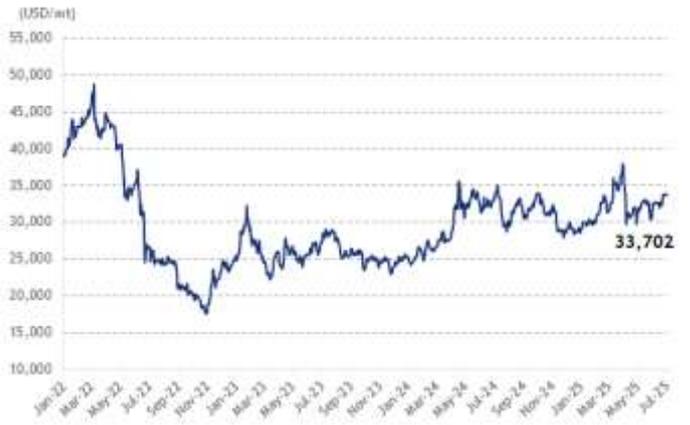
Sources: Bloomberg, BCA Sekuritas

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 (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								
Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@kasekuritas.co.id)																									
ASII	BUY	4,620	7,800	187,034	1.5	42.3	247.9	7.2	(0.3)	34,051	15.6	(3.1)	5.1	5.3	0.9	0.8	0.2	16.5	14.5						
Banking (Overweight) - Andre Benas (andre.benas@kasekuritas.co.id)																									
BBNI	BUY	4,000	6,075	149,189	1.2	39.8	316.0	(1.9)	12.0	21,464	25,851	2.7	20.4	n.a.	1.0	1.0	9.4	6.7	14.5	17.5					
BBRI	HOLD	3,670	4,400	556,222	4.6	46.3	955.9	3.4	5.7	60,644	61,061	0.3	(4.1)	n.a.	1.7	1.7	3.7	9.3	18.8	18.4					
BBTM	BUY	1,085	1,700	15,227	0.1	39.8	45.6	(14.1)	48.3	3,007	4,529	(14.1)	50.6	n.a.	0.5	0.5	-	4.9	9.2	13.9					
BJBR	BUY	800	1,450	8,417	0.1	19.3	7.2	12.5	(100.0)	2,744	-	18.8	(100.0)	3.1	-	0.5	-	13.7	-	15.6					
BMRI	BUY	4,740	7,250	442,400	3.7	39.1	946.5	41.6	7.3	55,783	58,616	42.8	5.1	n.a.	1.6	1.3	7.6	8.4	19.7	17.1					
Sector**		1,293,159	10.7	2,276	10.7	2,276	2,276	2.6	5.5	110	4.8	(100.0)	7.40	-	1.28	2.9	4.2	15.0	17.4	17.4					
Cement (Overweight) - Ryan Yuni Santoso (ryan.santoso@kasekuritas.co.id)																									
INTP	BUY	5,300	6,200	19,511	0.2	40.0	20.4	3.3	3.3	2,008	1,641	3.0	(18.3)	9.7	11.9	4.5	4.6	0.9	1.6	1.6	9.1	7.0			
SMGR	BUY	2,660	2,700	17,959	0.1	48.5	42.9	(6.4)	0.7	720	939	(66.8)	30.4	25.0	19.1	4.1	3.7	0.4	0.4	3.2	1.1	1.6	2.1		
Sector		37,470	0.3	63.2	0.3	63.2	63.2	(3.1)	1.6	(28.5)	(3.7)	2,728	2,580	(5.4)	17.0	15.4	4.3	4.2	0.7	0.6	2.4	1.4	4.2	3.8	
Cigarette (Neutral) - Andre Benas (andre.benas@kasekuritas.co.id)																									
GGBN	SELL	9,325	17,700	17,942	0.1	23.8	5.9	4.3	(100.0)	5,895	-	1.1	(100.0)	7.5	-	3.8	#DIV/0!	0.7	-	8.3	-	9.5	-		
HMSP	BUY	615	950	71,536	0.6	7.6	13.3	14.7	(100.0)	9,273	-	24.4	(100.0)	7.7	-	-	2.4	-	-	-	-	-	-		
Sector		89,478	0.7	19.2	0.7	19.2	19.2	9.3	(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	1,755	2,000	53,981	0.4	29.1	204.7	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.3	2.2	-	0.7	0.6	94.8	-	28.7	27.3	
ITMG*	BUY	22,100	39,200	24,971	0.2	34.7	52.5	(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	13.7	16.4	19.3	15.4
PTBA	BUY	2,430	3,600	27,995	0.2	34.0	81.3	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		105,948	0.9	338.5	0.9	338.5	338.5	2.9	5.8	(12.8)	(11.9)	32,898	17,710	(17.5)	(46.0)	3.5	4.3	1.2	1.7	0.9	0.7	52.4	6.3	1.8	1.0
Consumer (Overweight) - Ervina Salmi (ervina.salmi@kasekuritas.co.id)																									
ICBP	BUY	10,650	14,600	124,199	1.0	19.5	53.2	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	17.9	10.7	-	2.7	2.5	0.0	0.0	15.6	17.3	
INDF	HOLD	8,100	10,130	71,121	0.6	49.9	68.8	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	7.0	5.7	-	57.0	57.0	6.9	8.6	37.4	37.4	
MNCR	BUY	2,140	2,900	47,848	0.4	15.4	22.5	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.9	13.8	10.5	9.3	2.8	2.5	0.0	0.0	17.5	17.8
ROTT	BUY	820	1,500	5,073	0.0	13.2	1.9	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	488	611	14,640	0.1	22.4	20.9	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	12.5	12.4	8.3	8.7	3.4	4.0	7.9	6.9	33.6	32.3
UMAR	HOLD	1,545	1,900	58,942	0.5	15.0	58.8	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(52.5)	16.2	11.3	10.6	27.4	10.6	6.3	4.5	157.7	119.3
Sector		392,745	3.2	290.8	3.2	290.8	290.8	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	1.6	9.1	3.5	3.2	15.8	13.2	2.6	2.6	16.4	21.4
Sector excl UMR		333,804	2.8	232.0	2.8	232.0	232.0	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	11.2	7.9	2.1	1.9	13.8	13.6	2.0	2.3	14.6	17.8
Healthcare (Overweight) - Ervina Salmi (ervina.salmi@kasekuritas.co.id)																									
HEAL	BUY	1,490	1,500	22,742	0.2	27.5	21.0	16.1	15.9	32.8	27.5	536	742	19.1	38.4	41.1	29.7	14.7	11.7	3.8	3.4	0.6	0.7	9.1	11.3
MNCB	BUY	2,600	3,250	36,159	0.3	34.5	26.4	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	32.3	28.7	19.5	17.6	n.a.	4.6	1.3	1.7	15.6	16.0
SILU	BUY	2,200	2,310	28,613	0.2	7.3	3.3	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a.	25.7	#DIV/0!	#DIV/0!	n.a.	3.0	-	-	10.4	11.6
Sector		87,515	0.7	50.7	0.7	50.7	50.7	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	24.0	28.0	#DIV/0!	#DIV/0!	1.0	3.7	0.7	0.9	16.8	18.7
Media (Neutral) - Andre Benas (andre.benas@kasekuritas.co.id)																									
MNCN	BUY	246	1,450	3,702	0.0	41.5	5.1	11.2	(100.0)	3,260	4.1	7.4	(100.0)	1.1	-	-	-	-	0.2	-	8.2	-	16.6	-	
SCMA	BUY	148	175	10,948	0.1	16.6	24.8	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	16.4	16.4	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector		14,650	0.1	29.9	0.1	29.9	29.9	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	12.6	12.3	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	2.1	-	19.1	12.1

Ticker Rating	CP (10B)	TP (10B)	Mkt cap (10B)	Index Weight	Free float (%)	ADTV (10B)	Rev growth (%)		OP growth (%)		Net Profit (10B)		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
Metal & Mining (Overweight) - Muhammadiyah Fariz (muhammad.fariz@bcasekuritas.co.id)																								
ANTM BUY	3,000	4,620	72,092	0.6	34.9	694.3	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	19.8	8.4	15.7	5.9	2.2	1.9	4.3	5.1	11.3	22.7
JNCP BUY	3,560	3,910	37,322	0.3	20.1	73.0	(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			117,211	1.0		818.0	(10.7)	24.3	(74.5)	79.2	21,430	33,061	(65.6)	54.4	12.2	5.2	#####	#####	1.6	1.4	2.6	3.1	3.5	4.5
Platronics (Neutral) - Muhammadiyah Fariz (muhammad.fariz@bcasekuritas.co.id)																								
ALL BUY	5,775	7,560	11,115	0.1	20.3	3.7	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	7.5	6.5	3.6	2.9	0.5	0.5	4.3	6.1	6.4	7.1
DSNG BUY	790	1,320	8,374	0.1	24.6	17.0	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	7.3	4.1	5.1	3.0	0.8	0.7	2.8	3.8	11.5	17.6
LSP BUY	1,310	1,655	8,934	0.1	40.3	12.6	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			28,423	0.2		33.2	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	7.0	5.1	3.4	2.3	0.7	0.6	3.4	5.3	9.3	12.1
Poultry (Neutral) - Ervina Salm (ervina.salm@bcasekuritas.co.id)																								
CPN BUY	4,580	6,100	75,103	0.6	44.5	34.7	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	20.2	18.5	11.0	10.9	3.1	3.1	0.7	2.4	12.3	12.4
JFA BUY	1,480	2,270	17,355	0.1	43.2	58.7	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	7.7	7.5	4.3	3.9	1.0	1.0	2.5	6.5	19.6	18.0
MJN HOLD	610	640	1,366	0.0	41.4	2.9	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	10.0	-	6.3	-	0.5	-	1.2	-	5.4	-
Sector			93,624	0.8		96.3	9.1	(3.1)	75.5	(3.6)	6,869	7,171	166.3	4.4	17.8	16.2	9.7	9.4	2.7	2.7	1.0	3.1	14.7	14.3
Property Residential (Overweight) - Ryan Yani Santoso (ryani.santoso@bcasekuritas.co.id)																								
BSDC HOLD	795	1,000	16,831	0.1	29.8	16.9	16.3	8.5	20.8	10.2	3,062	3,866	-	-	12.3	12.3	2.8	2.1	0.4	0.4	-	-	7.9	9.7
CTRA HOLD	985	1,300	18,258	0.2	43.0	26.4	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	366	500	6,042	0.0	60.6	23.7	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.2	7.4	3.9	3.7	0.5	0.4	39.5	40.2	5.5	5.7
Sector			41,131	0.3		67.0	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	10.0	8.7	3.6	3.0	0.6	0.5	18.8	24.1	7.9	9.7
Retail (Overweight) - Ervina Salm (ervina.salm@bcasekuritas.co.id)																								
ACES HOLD	486	820	8,321	0.1	39.8	42.1	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	9.3	8.3	5.2	4.9	1.3	1.2	4.6	5.4	13.7	14.2
LPPF BUY	1,670	4,200	3,771	0.0	39.7	13.6	4.3	(100.0)	n.a	#####	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.8	-	10.0	-	-	-
MJPI BUY	1,240	2,500	20,384	0.2	48.6	32.1	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.3	10.1	4.0	4.2	1.5	1.3	n.a.	n.a.	15.9	15.4
RAIS SELL	396	340	2,810	0.0	23.2	8.6	27.6	(100.0)	166.6	(100.0)	764	-	(100.0)	3.5	-	-	-	-	0.6	-	6.0	-	18.9	-
Sector			35,486	0.3		96.4	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 Octaviani (selvi.octaviani@bcasekuritas.co.id)																								
ENCL BUY	2,300	2,800	41,860	0.3	59.2	26.3	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	16.5	14.5	4.8	4.4	1.1	1.1	1.3	3.0	6.9	7.6
ISAT BUY	2,090	2,400	67,404	0.6	16.2	48.6	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
TLOM BUY	2,630	3,350	260,534	2.2	47.8	344.0	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	11.0	10.2	3.7	3.5	n.a	1.5	8.1	8.5	14.6	15.1
Sector			369,798	3.1		418.9	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	10.3	9.4	4.0	3.8	0.2	1.3	9.0	10.4	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salm (ervina.salm@bcasekuritas.co.id)																								
EMM BUY	525	560	8,374	0.1	43.5	42.7	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.0	2.9	6.6	6.4	0.9	0.9	2.6	2.6	12.7	26.6
Sector			8,374	0.1		42.7	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.0	2.9	6.6	6.4	0.9	0.9	2.6	2.6	12.0	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																								
NTST BUY	1,300	2,050	4,081	0.0	15.0	3.3	27.6	12.1	10.9	9.5	530	575	1.8	27.5	7.7	6.0	3.9	4.0	1.6	1.5	7.7	10.7	0.2	0.2
Sector			4,081	0.0		3.3	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	7.7	6.0	3.9	4.0	1.6	1.5	7.7	10.7	6.2	6.4
Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																								
TOWR BUY	520	860	26,528	0.2	36.8	19.3	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.0	8.2	7.2	7.1	n.a	1.2	7.7	8.2	17.4	15.0
TREG SELL	2,000	1,800	45,314	0.4	8.3	2.2	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	30.2	27.7	12.1	11.6	n.a	3.5	1.7	1.8	12.3	12.6
MTEL BUY	525	750	43,869	0.4	19.7	13.2	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	20.8	20.3	7.8	8.0	1.3	1.3	3.5	n.a.	6.3	6.4
Sector			115,710	1.0		34.6	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	21.5	20.4	9.3	9.2	1.3	2.1	3.8	2.6	10.9	10.5
Stock universe			4,290,265	#VALUE!			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	12.5	12.1	(733.9)	1.0	28.2	36.9	4.4%	3.3%	8.0%	8.0%
Stock universe exc bank			1,906,935	#VALUE!			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	109.7	(0.3)	9.5	9.5	(233.9)	1.0	13.7	18.3	6.2%	4.5%	5.8%	5.7%
Stock universe exc UNWR			4,159,787	#VALUE!			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	12.5	12.1	(241.5)	1.0	27.3	35.8	4.1%	3.1%	7.8%	7.8%

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