

## RESEARCH

## RESEARCH REPORT

## AKRA - The "Lost Child" is Coming Home

- Flattish Core Business Offset by Potential Land Sales Contribution
- What to Expect in 1H25F – and Earnings Update
- Maintain BUY with Lowered TP of IDR 1,310/sh

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

## HEADLINE NEWS

## MACROECONOMY

- Trump's 50% Copper Tariff Set for Late July Implementation Amid Market Uncertainty
- China Posted 13.8% YoY Vehicle Sales Growth in Jun-25

## INDUSTRY

- Oil Prices Dipped Over Global Fears
- 28 Nickel Smelters Shut Down Amid Rising Costs and Policy Burdens

## COMPANY

- Dayamitra Telekomunikasi (MTEL) and Tower Bersama Infrastructure (TBIG) Consider Second Merger
- Trimitra Trans Persada (BLOG) Planned Major Expansion After IPO
- Aster Chemicals Reportedly in Talks to Acquire ExxonMobil's Singapore Fuel Stations
- Petrindo Jaya Kreasi (CUAN) Established New Power Subsidiary to Support Expansion
- Fortune Indonesia (FORU) Optimistic for 2025 Recovery After Strategic Digital Investment Year
- Jaya Real Property (JRPT) Launched IDR 80 Bn Buyback to Stabilize Share Price

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	7,005	0.88	(1.05)	680
LQ45	779	1.35	(5.75)	395
Hang Seng	24,028	0.57	19.78	11,230
KOSPI	3,183	1.58	32.66	10,081
Nikkei 225	39,646	(0.44)	(0.62)	23,596
PCOMP	6,463	(0.63)	(1.00)	100
SET	1,110	-	(20.70)	757
SHCOMP	3,510	0.48	4.71	84,053
STI	4,076	0.44	7.61	736
TWSE	22,693	0.74	(1.48)	10,390
<b>EUROPE &amp; USA</b>				
DAX	24,457	(0.38)	22.84	280
Dow Jones	44,651	0.43	4.95	1,622
FTSE 100	8,976	31.78	9.82	271
NASDAQ	20,631	0.09	6.83	4,959
S&P 500	6,280	0.27	6.78	5,955
<b>ETF &amp; ADR</b>				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.76	1.66	(5.73)	(3.90)
TLK US (USD)	16.57	1.16	(7.94)	0.73

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	69	(2.21)	3.80	(5.49)
WTI (USD/b)	67	(2.65)	4.16	(4.20)
Coal (USD/ton)	114	0.53	7.23	(9.38)
Copper (USD/mt)	9,701	0.73	(0.57)	10.64
Gold (USD/toz)	3,324	0.31	0.01	26.65
Nickel (USD/mt)	15,290	2.08	(0.18)	(0.25)
Tin (USD/mt)	33,559	0.83	2.59	15.39
Corn (USD/mt)	417	0.24	(5.34)	(6.14)
Palm oil (MYR/mt)	4,118	(0.41)	6.35	(15.28)
Soybean (USD/bu)	1,014	0.65	(1.70)	(1.12)
Wheat (USD/bsh)	555	1.37	1.05	(4.56)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,220	16,220	16,260	16,102
AUD/USD	1.52	1.52	1.54	1.62
CAD/USD	1.37	1.37	1.37	1.44
CNY/USD	7.18	7.18	7.19	7.30
USD/EUR	1.17	1.17	1.15	1.04
JPY/USD	146.45	146.26	144.56	157.20
SGD/USD	1.28	1.28	1.28	1.37
JIBOR (%)	5.11	5.11	5.46	6.18
7D Repo Rate (%)	5.50	5.50	5.50	6.00
10Y Bond (%)	6.57	6.58	6.75	7.00
CDS - 5Y (bps)	74.20	73.92	72.93	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(394)	(2,832)	(8,436)	(58,325)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	380	14,750	7,620	58,248
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,005	0.88	(3.12)	(1.05)
IDXFIN Index	1,371	1.86	(3.21)	(1.57)
IDXTrans Index	1,439	1.08	0.91	10.63
IDXENER Index	2,788	1.64	(3.24)	3.69
IDXBASIC Index	1,510	0.45	0.06	20.61
IDXINDUS Index	932	0.27	(0.73)	(9.98)
IDXNCYC Index	679	0.07	(1.54)	(6.89)
IDXCYC Index	732	(0.76)	(0.75)	(12.39)
IDXHLTH Index	1,523	(0.02)	1.90	4.57
IDXPROP Index	740	0.31	0.36	(2.26)
IDXTECH Index	6,525	0.54	(6.30)	63.22
IDXINFRA Index	1,459	1.84	2.12	(1.35)

Source: Bloomberg

## HEADLINE NEWS

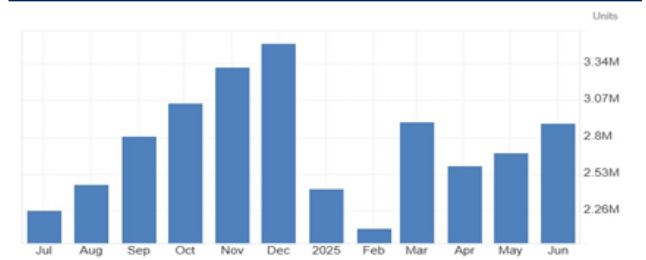
## MACROECONOMY

**Trump's 50% Copper Tariff Set for Late July Implementation Amid Market Uncertainty**

President Donald Trump's announcement of a 50% tariff on copper imports has driven U.S. prices higher than global levels, with Commerce Secretary Howard Lutnick indicating the duties will likely be implemented by "the end of July, maybe August 1." Despite the timeline guidance, market participants remain uncertain about the exact rate and timing due to ambiguous official messaging and potential room for exemptions to be negotiated. (CNBC)

**China Posted 13.8% YoY Vehicle Sales Growth in Jun-25**

China's vehicle sales rose 13.8% YoY to 2.904 mn units in Jun-25 (vs May-25; +11.2% YoY). New energy vehicle (NEV) sales surged 26.7%, marking the fourth consecutive monthly increase. In 1H25, total sales grew 11.4% YoY to 15.65 mn units, with NEV sales up 40.3% to 6.94 mn units (44.3% of total). Monthly sales rose 8.1% MoM in Jun-25 (vs May-25; +3.7% MoM). China Association of Automobile Manufacturers (CAAM) forecasts 2025 full-year sales to reach 32.9 mn (+4.7% YoY), with NEVs expected to hit 16 mn units (+24.4% YoY). (Trading Economics)

**Exhibit 1. China Vehicle Sales**

Sources: Trading Economics

## INDUSTRY

**Oil Prices Dipped Over Global Fears**

Oil prices dropped over 2% on 10 Jul-25, due to market fears of a global slowdown triggered by U.S. President Trump's proposed tariffs on Brazilian exports and other goods. The Fed remains concerned about inflation, and high interest rates could reduce oil demand. OPEC+ plans to increase production in Sep-25 but may pause if demand peaks. Meanwhile, geopolitical tensions rise as the U.S. considers tougher sanctions on Russia. (Investor daily)

**28 Nickel Smelters Shut Down Amid Rising Costs and Policy Burdens**

A total of 28 RKEF nickel smelters in Indonesia have shut down due to rising operational burdens, including increased royalty rates, mandatory 100% export proceeds (DHE), B40 fuel requirements, and the upcoming 15% global minimum tax (GMT). The shutdowns have reduced national nickel output and highlighted growing challenges for domestic producers. (Emitennews)

## COMPANY

**Dayamitra Telekomunikasi (MTEL) and Tower Bersama Infrastructure (TBIG) Consider Second Merger**

MTEL and TBIG are in preliminary discussions for a potential merger that could create an entity valued at approximately IDR 90 tn, marking their second attempt in a decade after a similar plan failed in 2015. The merger would combine Mitratel's over 39,400 towers (72% owned by TLKM) with Tower Bersama's 23,000+ telecommunication sites, amid ongoing consolidation in Indonesia's telecom sector following major deals like the XL Axiata-Smartfren merger and CK Hutchison-Ooredoo combination, though discussions remain preliminary with no certainty of completion. (Bloomberg Technoz)

**Trimitra Trans Persada (BLOG) Planned Major Expansion After IPO**

BLOG plans to expand after raising IDR 140.81 bn from its IPO. In 2025, it will build five warehouses, add up to 100 light trucks, and enhance its tech systems. BLOG aims to boost delivery capacity and projects 12% revenue growth, following IDR 1.08 tn in revenue and IDR 111.86 bn in profit in 2024. The Co. also plans to distribute up to 50% of its net profit as dividends starting in 2025. (Bisnis.com)

**Aster Chemicals Reportedly in Talks to Acquire ExxonMobil's Singapore Fuel Stations**

Aster Chemicals and Energy, a JV between Indonesia's Chandra Asri Group and Glencore, is reportedly in advanced talks to acquire ExxonMobil's 59 gas stations in Singapore. Aster has emerged as the leading bidder, outpacing global contenders, and is currently finalizing terms including price and structure. However, Exxon may still decide to retain the assets. The deal, potentially valued at around USD 1 bn, aligns with Exxon's strategy to reallocate capital toward higher-growth areas. (Bloomberg)

## HEADLINE NEWS

**Petrindo Jaya Kreasi (CUAN) Established New Power Subsidiary to Support Expansion**

CUAN has established a new subsidiary, PT Volta Daya Energi Indonesia (VDEI), as part of its expansion into the power generation sector. Formed on 10 Jul-25, VDEI is 99.99% owned by CUAN, holding 9,999 shares worth IDR 9.9 bn. The move strengthens CUAN's long-term business development strategy. Earlier, CUAN also set up PT Volta Energi Nusantara (VEN) on 2 Jul-25 to engage in holding and management consultancy activities. (IDXChannel)

**Fortune Indonesia (FORU) Optimistic for 2025 Recovery After Strategic Digital Investment Year**

FORU views 2025 as a recovery year following challenging 2024 that served as foundation for digital transformation, with the Co. maintaining strong financials including current ratio of 3.94 and low DER of 0.35x despite minor comprehensive losses. The Co. has seen positive results in 1Q25 with revenue more than doubling YoY, appointed David Alfa Perdana as new director, and plans recovery through business pipeline strengthening, cost efficiency improvements, and AI-based solution development. (Emitennews)

**Jaya Real Property (JRPT) Launched IDR 80 Bn Buyback to Stabilize Share Price**

JRPT will execute a share buyback worth IDR 80 bn, targeting up to 100 mn shares or 0.777% of paid-up capital. The initiative aims to support the stock price amid unstable market conditions. The buyback will be funded by internal cash and conducted within three months of this disclosure. (IDXChannel)

## 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
<b>Indonesia</b> 	S&P Global Manufacturing PMI JUN Balance of Trade MAY Inflation Rate YoY JUN Core Inflation Rate Yoy JUN Inflation Rate MoM JUN Consumer Confidence JUN Car Sales YoY JUN Retail Sales YoY MAY Balance of Trade JUN Interest Rate Decision M2 Money Supply YoY JUN	01-Jul-25 01-Jul-25 01-Jul-25 01-Jul-25 01-Jul-25 08-Jul-25 09-Jul-25 09-Jul-25 15-Jul-25 16-Jul-25 17-Jul-25
<b>United States</b> 	ISM Manufacturing PMI JUN ISM Services PMI JUN Balance of Trade JUN Unemployment Rate JUN Inflation Rate YoY JUN Core Inflation Rate YoY JUN Retail Sales YoY JUN	01-Jul-25 03-Jul-25 03-Jul-25 03-Jul-25 15-Jul-25 15-Jul-25 17-Jul-25
<b>Australia</b> 	Retail Sales MoM MAY Westpac Consumer Confidence Change MAY NAB Business Confidence JUN Unemployment Rate JUN Inflation Rate YoY Q2	03-Jul-25 09-Jul-25 09-Jul-25 17-Jul-25 30-Jul-25
<b>China</b> 	Caixin Manufacturing PMI JUN Inflation Rate YoY JUN House Price Index YoY JUN	01-Jul-25 09-Jul-25 15-Jul-25
<b>Japan</b> 	Household Spending YoY MAY PPI YoY JUN Balance of Trade JUN	04-Jul-25 10-Jul-25 17-Jul-25
<b>United Kingdom</b> 	GDP YoY MAY Inflation Rate YoY JUN Core Inflation Rate YoY JUN Retail Sales YoY JUN	11-Jul-25 16-Jul-25 16-Jul-25 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 (%)	ADTV (IDRbn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																
ASII	BUY	4,640	7,800	187,844	1.5	42.3	235.8	7.2 (0.3)	34.0 (1.3)	34,051	15.6	5.5 (3.1)	5.1	5.3	0.8	16.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																
BNNI	BUY	4,500	6,075	167,838	1.4	39.8	406.0	(1.9)	12.0	21,464	25,851	7.8	6.5	n.a.	1.1	17.5
BBRU	HOLD	4,290	4,400	650,188	5.2	46.3	1,169.0	3.4	5.7	60,644	61,061	10.7	11.2	n.a.	2.0	18.8
BBTN	BUY	1,285	1,700	18,034	0.1	39.8	50.1	(14.1)	48.3	3,007	4,529	(14.1)	50.6	6.0	0.6	13.9
BJBR	BUY	875	1,450	9,206	0.1	19.3	8.6	12.5	(100.0)	2,744	-	18.8	(100.0)	3.4	-	-
BMRJ	BUY	5,425	7,250	506,333	4.1	39.1	1,169.6	41.6	7.3	55,783	59,616	5.1	8.6	n.a.	1.8	17.1
Sector**				1,454,811	11.7		2,810	2.6	5.5	11.0	4.8	4.5	8.80	-	#DV/0!	17.4
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																
INTP	BUY	5,650	6,200	20,799	0.2	40.0	20.8	3.3	5.2	2,008	1,641	10.4	12.7	4.8	0.9	7.0
SMGR	BUY	2,670	2,700	18,027	0.1	48.7	41.5	(6.4)	0.7	720	939	30.4	25.0	19.2	0.4	2.1
Sector				38,826	0.3		62.3	(3.3)	1.6	(28.5)	(3.7)	(5.4)	17.2	4.5	0.7	3.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
GGRM	SELL	10,600	17,700	20,395	0.2	23.8	6.2	4.3	(100.0)	5,895	-	1.1	(100.0)	7.5	-	-
HMSR	BUY	660	950	76,770	0.6	7.6	11.4	14.7	(100.0)	9,273	-	24.4	(100.0)	8.3	-	-
Sector				97,165	0.8		17.6	9.3	(100.0)	15,168	-	14.2	(100.0)	8.1	-	-
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																
ADRO	HOLD	2,170	2,000	66,746	0.5	30.7	169.4	(2.7)	1.1	21,705	9,059	4.2	2.9	2.7	-	27.3
ITMG*	BUY	22,575	39,200	25,508	0.2	34.7	44.6	(0.6)	1.7	6,000	5,242	(23.8)	8.1	3.8	0.8	15.4
PTBA	BUY	2,810	3,600	32,373	0.3	34.0	42.3	11.1	13.0	5,104	3,409	(16.4)	(33.2)	6.3	1.5	12.4
Sector				124,627	1.0		256.3	2.9	5.8	(12.8)	(11.9)	3.9	4.8	1.4	1.0	1.8
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
ICBP	BUY	10,850	14,600	126,532	1.0	19.5	50.5	6.9	9.0	6,949	11,635	67.4	18.2	10.9	-	17.3
INDF	HOLD	8,000	10,130	70,243	0.6	49.9	62.4	3.7	8.0	10,175	12,434	24.9	22.2	6.9	56.3	37.4
MYOR	BUY	2,280	2,900	50,978	0.4	15.6	19.6	14.6	10.0	3,000	3,463	(6.2)	15.4	17.0	3.0	17.8
ROTI	BUY	860	1,500	5,320	0.0	12.7	1.7	2.9	6.9	362	387	8.7	6.8	13.4	2.1	17.6
SIDO	BUY	530	611	15,900	0.1	22.4	19.2	9.9	3.3	1,170	1,183	21.9	1.1	13.6	3.7	32.3
UNWR	HOLD	1,820	1,900	69,433	0.6	15.0	106.5	(18.8)	1.6	3,388	6,612	(119.9)	19.1	13.3	12.5	119.3
Sector				406,754	3.3		321.6	2.2	7.6	25,045	(0.8)	(0.9)	10.2	4.2	3.9	21.4
Sector excl UNWR				337,321	2.7		215.1	6.3	8.5	21,657	29,102	10.4	34.4	11.7	2.0	17.8
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
HEAL	BUY	1,430	1,500	21,973	0.2	28.1	29.3	16.1	15.9	536	742	19.1	38.4	28.7	3.6	11.3
MIKA	BUY	2,720	3,250	37,828	0.3	34.5	32.9	14.3	11.1	1,146	1,290	23.5	12.6	30.0	20.5	16.0
SILO	BUY	2,300	2,310	29,914	0.2	7.3	4.5	9.1	13.2	902	1,115	(25.7)	23.6	n.a	26.8	11.6
Sector				89,716	0.7		66.7	12.1	13.5	2,584	3,147	0.7	21.8	24.0	0.9	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
MNCN	BUY	278	1,450	4,184	0.0	41.5	5.6	11.2	(100.0)	3,260	41	7.4	(100.0)	1.3	-	-
SCMA	BUY	174	175	12,871	0.1	16.6	34.7	5.9	5.4	1,103	1,338	80.0	-	19.3	19.3	-
Sector				17,055	0.1		40.3	9.3	(63.2)	15.5	111.9	19.8	(68.4)	14.9	1.8	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	2025F	2024	2025F	2024	2025F	
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	2,950	2,710	70,891	0.6	34.9	363.5	62.0	9.9	30.6	46.9	2,943	4,272	(4.4)	45.2	24.1	16.6	13.8	10.2	2.2	2.0	2.2	2.1	9.0	12.1
INCO*	BUY	3,390	4,260	35,730	0.3	20.1	57.4	(14.7)	33.6	(75.4)	200.5	17,019	43,400	(71.8)	155.0	0.2	0.1	(27.6)	(5.3)	0.8	0.7	-	-	2.7	6.1
Sector				115,483	0.9	455.4	(10.1)	28.2	(72.8)	174.6	19,961	47,672	(68.0)	138.8	14.9	10.2	(0.0)	4.6	1.6	1.4	1.3	1.3	3.2	6.7	
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	6,025	7,560	11,596	0.1	20.3	3.9	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	7.8	6.8	3.7	3.1	0.5	0.5	4.1	5.8	6.4	7.1
DSNG	BUY	795	1,320	8,427	0.1	23.8	15.1	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	7.4	4.1	5.1	3.0	0.9	0.7	2.8	3.8	11.5	17.6
LSP	BUY	1,225	1,655	8,354	0.1	40.3	12.8	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				28,378	0.2	31.7	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	7.1	5.2	3.4	2.3	0.7	0.6	3.4	5.3	9.3	12.1	
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPIN	BUY	4,890	6,100	80,186	0.6	44.5	30.2	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.6	19.8	11.7	11.6	3.4	3.4	0.6	2.3	12.3	12.4
JPPA	BUY	1,720	2,270	20,170	0.2	43.2	55.3	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	9.0	8.7	4.7	4.4	1.2	1.2	2.2	5.6	19.6	18.0
MAIN	HOLD	770	640	1,724	0.0	41.4	2.5	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.6	-	6.9	-	0.7	-	0.9	-	5.4	-
Sector				102,080	0.8	88.1	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.9	17.3	10.2	10.0	2.9	2.9	0.9	2.9	14.7	14.3	
Property Residential (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	HOLD	910	1,000	19,266	0.2	30.5	12.9	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.1	14.1	3.3	2.6	0.4	0.4	-	-	7.9	9.7
CTRA	HOLD	975	1,300	18,072	0.1	43.0	27.7	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.5	5.8	4.2	3.6	0.7	0.6	29.7	41.3	8.6	11.1
SNRA	BUY	440	660	7,264	0.1	60.6	20.2	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.9	8.9	4.5	4.2	0.5	0.5	32.9	33.4	5.5	5.7
Sector				44,602	0.4	60.8	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.1	9.9	3.8	3.3	0.6	0.5	17.4	22.2	7.9	9.7	
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	590	820	10,101	0.1	39.8	38.2	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	11.3	10.1	6.5	6.5	1.6	1.4	3.8	4.4	13.7	14.2
LPPF	BUY	1,825	4,200	4,123	0.0	39.7	14.3	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.9	-	10.0	-	-	-
MAPI	BUY	1,345	2,500	22,327	0.2	48.6	38.6	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	12.3	10.9	4.2	4.5	1.7	1.4	n.a.	n.a.	15.9	15.4
RAIS	SELL	422	340	2,995	0.0	23.2	7.2	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.7	-	-	-	0.6	-	5.7	-	18.9	-
Sector				39,546	0.3	98.4	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	11.0	8.7	4.5	4.2	1.6	1.2	2.4	1.1	20.5	12.9	
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,160	2,800	39,312	0.3	64.9	43.0	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	15.5	13.6	4.7	4.3	1.1	1.0	1.3	3.2	6.9	7.6
ISAT	BUY	2,100	2,400	67,727	0.5	16.2	53.5	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.7	3.2	4.4	4.2	0.5	0.4	17.4	22.1	14.5	16.6
TLXM	BUY	2,820	3,350	279,355	2.2	47.8	293.5	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	11.8	11.0	4.0	3.8	n.a	1.7	7.5	8.0	14.6	15.1
Sector				386,394	3.1	390.0	2.3	2.8	0.6	7.9	(3.1)	30,083	32,886	(8.3)	9.3	10.8	9.9	4.1	3.9	0.2	1.4	8.6	10.0	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERAA	BUY	565	560	9,012	0.1	43.5	37.4	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	6.8	6.7	1.0	1.0	2.4	2.4	12.7	26.6
Sector				9,012	0.1	37.4	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	6.8	6.7	1.0	1.0	2.4	2.4	12.0	27.1	
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
MTI	BUY	1,425	2,050	4,474	0.0	15.0	1.3	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.4	6.6	4.5	4.5	1.8	1.6	7.0	9.7	0.2	0.2
Sector				4,474	0.0	1.3	10.0	6.6	11.4	11.1	2,491	2,999	18.9	20.4	8.4	6.6	4.5	4.5	1.8	1.6	7.0	9.7	7.1	8.2	
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	600	860	30,609	0.2	36.8	12.6	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.2	9.5	7.6	7.5	n.a	1.4	6.6	7.1	17.4	15.0
TBIG	HOLD	2,020	2,000	45,767	0.4	8.3	1.3	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	30.5	28.0	12.2	11.7	n.a	3.5	1.7	1.8	12.3	12.6
MTEL	BUY	660	750	55,149	0.4	19.7	9.0	10.0	6.6	11.4	11.1	2,491	2,999	18.9	20.4	22.1	18.4	9.4	8.8	1.5	1.5	3.5	n.a.	6.9	8.0
Sector				131,525	1.1	22.9	8.0	4.9	7.5	4.8	7.2	7,853	8.9	7.2	22.0	19.7	10.0	9.5	1.5	2.2	3.6	2.3	11.3	11.3	
Stock universe				4,686,047	#VALUE!		(6.2)	(6.9)	7.8	(10.7)	7.8	343,512	365,835	(11.6)	6.5	13.6	12.8	2.1	1.0	30.7	40.5	4.0%	3.0%	8.0%	8.5%
Stock universe exc Bank				2,010,550	#VALUE!		(7.4)	(8.7)	(21.0)	9.8	199,870	215,778	188.7	8.0	10.1	9.3	2.1	1.0	14.4	19.4	5.9%	4.2%	5.7%	6.3%	
Stock universe exc UNVR				4,539,844	#VALUE!		(7.1)	(11.0)	10.5	(11.0)	10.5	330,850	359,222	(11.9)	8.6	13.7	12.6	2.1	1.0	29.8	39.2	3.7%	2.8%	7.7%	8.3%

## Equity Research

research@bcasekuritas.co.id

## Institutional Equity Market

ecm@bcasekuritas.co.id

## Sales Equity Market

sales@bcasekuritas.co.id

### PT BCA Sekuritas

Menara BCA – Grand Indonesia, 41<sup>st</sup> Floor  
Jl. MH Thamrin No. 1, Jakarta 10310  
Tel. +62 21 2358 7222  
Fax. +62 21 2358 7250/300

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