

## RESEARCH

### RESEARCH REPORT

#### HEAL - Planting the Seeds of Structural Change

- Transformation in Progress: Positioned for Sustainable Growth
  - 1H25F Preview – Topline in-line, bottom-line might beat estimations
  - Maintain BUY with U/G TP of IDR1.650/sh
- ([Please refer to our report here](#))

### HEADLINE NEWS

#### MACROECONOMY

- US Trade Deficit Widens to USD 71.5 Bn in May-25 as Exports Slide
- US ISM Services PMI Edges Up to 50.8 in Jun-25, Signaling Modest Expansion
- Indonesia, US to Sign USD 34 Bn Deals Ahead of Trump Tariff Deadline

#### INDUSTRY

- Gov't Set IDR 3 Bn Loan Ceiling for KopDes Merah Putih
- Gov't Raised KUR Housing Loan Cap to IDR 5 Bn

#### COMPANY

- Jasa Marga (JSMR) Injects IDR 9.6 Trillion into 6 Subsidiaries
- Alamtri Minerals Indonesia (ADMR) Injected IDR 947.5 Bn into Aluminium Smelter Project
- Bukalapak (BUKA) Plans IDR 1.13 Tn Share Buyback
- Green Power Group (LABA), Rich Step, and Partners Plan to Acquire 70% of Bangun Karya Perkasa Jaya (KRYA)
- Trimitra Trans Persada (BLOG) Targets IDR 140.81 Bn from IPO at IDR 250/Sh
- Fast Food Indonesia (FAST) Sold 15% of JAI for IDR 54.44 Bn
- Data Sinergitama Jaya (ELIT) to Distribute IDR 5/sh Cash Dividend
- Berkah Prima Perkasa (BLUE) to Distribute IDR 9.61 bn Dividend
- Xiaomi YU7 Logs 3,944 Km in 24-Hour Test, Challenges EV Limits

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	6,878	(0.05)	(2.85)	452
LQ45	766	(0.08)	(7.39)	258
Hang Seng	24,070	(0.63)	19.99	13,028
KOSPI	3,116	1.34	29.87	10,668
Nikkei 225	39,786	0.06	(0.27)	27,018
PCOMP	6,469	0.78	(0.92)	105
SET	1,127	1.03	(19.50)	1,005
SHCOMP	3,461	0.18	3.26	68,495
STI	4,020	0.22	6.12	699
TWSE	22,713	0.60	(1.40)	10,884
<b>EUROPE &amp; USA</b>				
DAX	23,934	0.61	20.22	221
Dow Jones	44,829	0.77	5.37	1,509
FTSE 100	8,823	29.54	7.96	237
NASDAQ	20,601	1.02	6.68	5,307
S&P 500	6,279	0.83	6.76	6,154
<b>ETF &amp; ADR</b>				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.47	(0.06)	(5.16)	(5.47)
TLK US (USD)	16.83	(1.12)	(0.88)	2.31

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
<b>COMMODITIES</b>			
Brent (USD/b)	69	(0.45)	5.94
WTI (USD/b)	67	(0.67)	7.23
Coal (USD/ton)	113	(1.32)	5.14
Copper (USD/mt)	9,955	(0.58)	3.33
Gold (USD/toz)	3,326	(0.93)	(0.81)
Nickel (USD/mt)	15,451	0.97	0.08
Tin (USD/mt)	33,848	0.40	7.87
Corn (USD/mt)	420	0.54	(0.77)
Palm oil (MYR/mt)	4,084	0.72	3.47
Soybean (USD/bu)	1,049	0.12	2.72
Wheat (USD/bsh)	557	(1.29)	1.14

Source: Bloomberg

	1D	1M	2023
<b>CURRENCY &amp; RATES</b>			
IDR/USD	16,198	16,198	16,290
AUD/USD	1.52	1.52	1.54
CAD/USD	1.36	1.36	1.37
CNY/USD	7.17	7.17	7.18
USD/EUR	1.18	1.18	1.14
JPY/USD	144.69	144.93	142.77
SGD/USD	1.27	1.28	1.29
JIBOR (%)	5.04	5.04	5.69
7D Repo Rate (%)	6.00	6.00	6.00
10Y Bond (%)	6.73	6.73	6.73
CDS - 5Y (bps)	75.50	75.71	78.13

Source: Bloomberg

	Last	1W	1M	YTD
<b>FUND FLOWS &amp; SECTORAL TREND</b>				
<b>Foreign Flows</b>				
Equity - In/(Out) (IDRbn)	(31)	(291)	(7,532)	(55,524)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	2,670	4,270	(4,280)	43,498
<b>Sector Performance</b>				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,878	(0.05)	(2.37)	(2.85)
IDXFIN Index	1,338	(0.31)	(4.96)	(3.94)
IDXTrans Index	1,442	1.26	6.23	10.84
IDXENER Index	2,689	0.25	(4.03)	0.01
IDXBASIC Index	1,477	1.17	4.68	17.96
IDXINDUS Index	910	(0.07)	(3.27)	(12.11)
IDXNCYC Index	677	1.34	(1.43)	(7.23)
IDXCYC Index	729	0.01	1.09	(12.74)
IDXHLTH Index	1,515	0.56	0.77	4.01
IDXPROP Index	718	0.25	(2.06)	(5.11)
IDXTECH Index	6,447	(0.16)	(2.78)	61.25
IDXINFRA Index	1,419	0.03	1.32	(4.05)

Source: Bloomberg

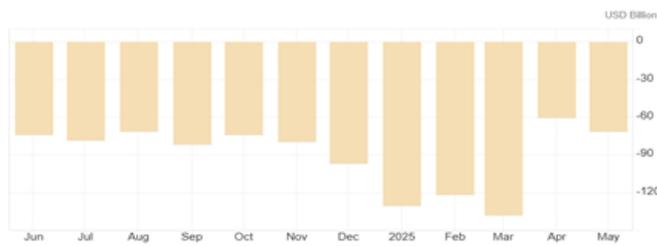
## HEADLINE NEWS

### MACROECONOMY

#### US Trade Deficit Widens to USD 71.5 Bn in May-25 as Exports Slide

Exports dropped 4% to USD 279 bn, retreating from April's record high, with sharp declines in nonmonetary gold, natural gas, and metal shapes. Imports edged down 0.1% to USD 350.5 bn, a 7-month low, as lower purchases of accessories and metals offset gains in cars and pharma. Deficits widened notably with the EU (USD 22.5 bn), Mexico (USD 17.1 bn), Canada (USD 2.8 bn), and Vietnam (USD 14.9 bn), while the gap with China narrowed to USD 14 bn. (Trading Economics)

Exhibit 1. US Balance of Trade



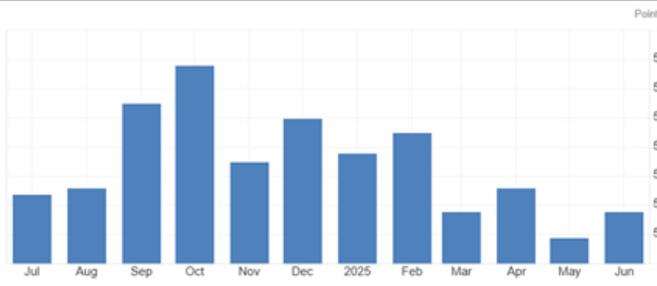
Sources: Trading Economics

#### US ISM Services PMI Edges Up to 50.8 in Jun-25, Signaling Modest Expansion

The ISM Services PMI rose to 50.8 in Jun-25 (vs 49.9 in May-25), slightly above forecasts of 50.5, indicating renewed expansion after a brief contraction. Growth was led by rebounds in business activity (54.2), new orders (51.3), inventories (52.7), and new export orders (51.1). Price pressures eased modestly (67.5 vs 68.7), although firms increasingly flagged rising operating costs. Middle East tensions appeared in comments but posed no reported supply chain disruptions. Tariffs remained the most cited concern, while backlogs continued to decline (42.4) and supplier deliveries slowed again (50.3).

(Trading Economics)

Exhibit 2. US ISM Services PMI



Sources: Trading Economics

#### Indonesia, US to Sign USD 34 Bn Deals Ahead of Trump Tariff Deadline

Indonesia and the US are set to sign trade and investment deals worth USD 34 bn (IDR 551.1 tn) on 07 Jul-25, as part of efforts to finalize reciprocal tariff negotiations ahead of the 09 Jul-25 deadline set by the US. The deal includes USD 15.5 bn (IDR 251.2 tn) in Indonesian investments in the US and purchases of American agricultural and energy products. The deal, involving Danantara and private firms, is part of Indonesia's effort to avert a planned 32% US tariff on its exports. Final approval from the US is still pending. (Bisnis.com)

### INDUSTRY

#### Gov't Set IDR 3 Bn Loan Ceiling for KopDes Merah Putih

The Ministry of Cooperatives set a loan ceiling of IDR 3 bn per Koperasi Desa (KopDes) Merah Putih, to be funded by state-owned banks. The scheme carries 6% interest with a 6-year tenor, or 10 years for post-operational investment. The initiative aims to establish 80,000 village co-ops nationwide, with 92 pilot KopDes across 38 provinces starting 19 Jul-25. Funding sources include Himbara banks, LPDB, BPD, and KSP. (CNN Indonesia)

#### Gov't Raised KUR Housing Loan Cap to IDR 5 Bn

The KUR housing program now allows loans up to IDR 5 bn, aimed at MSMEs and individuals for housing renovation or home-based businesses. Erick Thohir stated the scheme won't strain Himbara banks' liquidity and is open to all banks, including private ones. Funded under the existing IDR 300 tn national KUR cap, the program is backed by IDR 130 tn from Danantara. (CNBC Indonesia)

## HEADLINE NEWS

## COMPANY

**Jasa Marga (JSMR) Injects IDR 9.6 Trillion into 6 Subsidiaries**

JSMR has injected IDR 9.6 tn into six subsidiaries via shareholder loans to support toll road projects. It is funded partly by the IDR 15.75 tn PT Jasa Marga Transjawa Tol (JTT)'s 35% divestment to Salim Group and GIC in 4Q24. This move boosted JSMR's financials—raising its ICR from 2.71 to 3.81, while DER held at 1.06. Net profit in 1Q25 rose 49.48% YoY to IDR 927 bn. (Bisnis.com)

**Alamtri Minerals Indonesia (ADMR) Injected IDR 947.5 Bn into Aluminium Smelter Project**

ADMR, via subsidiary PT Alamtri Indo Aluminium (AIA), has injected IDR 947.5 bn into PT Kalimantan Aluminium Industry (KAI) to support the development of a 500,000 tpa aluminium smelter in North Kalimantan. The capital was used to acquire 947,497 new shares as part of KAI's IDR 1.45 tn rights issue. The affiliated transaction marks early progress in ADMR's IDR 4.91 tn smelter project. Post-transaction KAI ownership: AIA (65%), Aumay Mining (22.5%), Cita Mineral Investindo (12.5%). (Emitennews)

**Bukalapak (BUKA) Plans IDR 1.13 Tn Share Buyback**

BUKA will resume its share buyback program with an allocation of up to IDR 1.13 tn, using remaining funds from its previous IDR 1.9 tn budget. The buyback runs from 07 Jul-25 to 06 Oct-25, and aims to support share stability and investor confidence. No shareholder approval is required under OJK regulations. (Bisnis.com)

**Green Power Group (LABA), Rich Step, and Partners Plan to Acquire 70% of Bangun Karya Perkasa Jaya (KRYA)**

A consortium led by Rich Step International Ltd., LABA, PT EVMOTO Teknologi Indonesia, PT Huashang Investment Group, and PT Cahaya Intan Niaga plans to acquire 70% of KRYA (equivalent to 1.16 bn shares). The acquisition will be carried out in two stages, starting with 8%, followed by 62% after due diligence. The parties have signed a Letter of Intent, with a potential deal value of IDR 323.8 bn based on KRYA's latest share price of IDR 278/sh. The consortium aims to create synergies in Indonesia's renewable energy sector, positioning KRYA as a key EBT player alongside LABA and Rich Step. (Bisnis.com)

**Trimitra Trans Persada (BLOG) Targets IDR 140.81 Bn from IPO at IDR 250/Sh**

BLOG, a logistics firm under Alfamart owner Djoko Susanto, is raising IDR 140.81 bn through its IPO by offering 563.2 mn shares at IDR 250/sh (16.67% of post-IPO capital). Funds will go to subsidiary SSA: ~67% for building cold storage warehouses in Tangerang, Pontianak, and Makassar, and ~33% to purchase 75-100 trucks. BLOG offers end-to-end tech-integrated logistics services including TMS, FMS, WMS, and nationwide fleet coverage in 47 cities. (Kontan)

**Fast Food Indonesia (FAST) Sold 15% of JAI for IDR 54.44 Bn**

FAST sold 15% of Jagonya Ayam Indonesia (JAI) to Shankara Fortuna Nusantara for IDR 54.44 bn, effective 30 Jun-25. Despite the sale, FAST remains the controlling shareholder with a 55% stake. The deal aims to strengthen JAI's funding, support expansion, and bring in a strategic partner, while FAST retains benefits from JAI's integrated poultry supply chain. (Kontan)

**Data Sinergitama Jaya (ELIT) to Distribute IDR 5/sh Cash Dividend**

ELIT will distribute a total cash dividend of IDR 10.1 bn (IDR 5/sh, Div. yield: 3.1%). This represents a 30.07% payout ratio from FY24 net profit. The dividend schedule is as follows:

- Cum Dividend (Regular and Negotiated Market): 08 Jul-25
- Ex Dividend (Regular and Negotiated Market): 09 Jul-25
- Cum Dividend (Cash Market): 10 Jul-25
- Ex Dividend (Cash Market): 11 Jul-25
- Recording Date: 10 Jul-25
- Payment Date: 31 Jul-25

(Bisnis)

**Berkah Prima Perkasa (BLUE) to Distribute IDR 9.61 bn Dividend**

BLUE will distribute a cash dividend of IDR 9.61 bn or IDR 23/sh. At a share price of IDR 346, the dividend implies a yield of 6.65%. Key dates:

- Cum Dividend (Regular & Negotiated Market): 07 Jul-25
- Ex Dividend (Regular & Negotiated Market): 08 Jul-25
- Cum Dividend (Cash Market): 09 Jul-25
- Ex Dividend (Cash Market): 10 Jul-25
- Recording Date: 09 Jul-25
- Payment Date: 25 Jul-25

(Emitennews)

## HEADLINE NEWS

### **Xiaomi YU7 Logs 3,944 Km in 24-Hour Test, Challenges EV Limits**

Xiaomi's YU7 Max prototype completed a non-stop 24-hour highway endurance run, traveling 3,944 km with an average moving speed of over 210 km/h (excluding charging time). The EV underwent 30 fast-charging sessions, each lasting just 10-12 minutes, highlighting advances in battery efficiency, cooling systems, and drivetrain durability. CEO Lei Jun personally announced the result, calling it a milestone for China's EV sector. The test aimed to address consumer anxiety over range and charging time, two of the biggest hurdles facing EV adoption, by simulating real-world long-distance use. Analysts view the run as both a technical showcase and a credibility move to earn trust in Xiaomi's automotive ambitions. (搜狐汽车)

## FY25 vs. Estimates

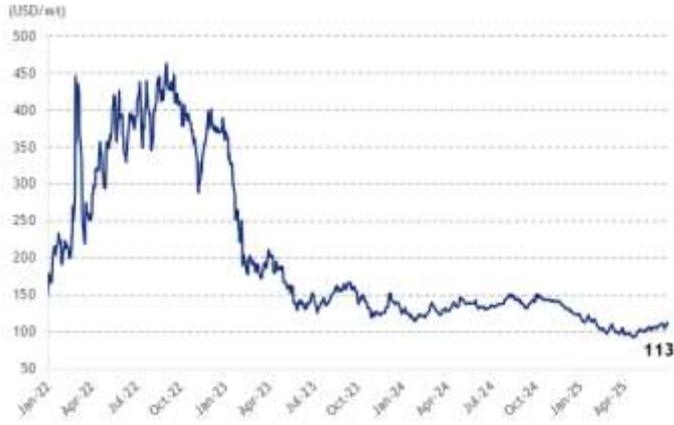
	Net Profit FY24 (IDRbn)	Annualized Net Profit FY25F	Net Profit YoY%	3M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
					FY25 Estimate	% 3M25 to FY25F	Remarks	FY25 Estimate	% 3M25 to FY25F	Remarks
<b>Healthcare</b>										
KLBF	3,241	4,576	41.2%	1,144	3,553	32.2%	Above	3,446	33.2%	Above
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
<b>Basic Materials</b>										
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
<b>Financials</b>										
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
<b>Technology</b>										
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
<b>Consumer Non-Cyclicals</b>										
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
<b>Consumer Cyclical</b>										
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
<b>Energy</b>										
ADRO	1	3	123.2%	1	6	13.3%	Below	4	17.2%	Below
<b>Infrastructures</b>										
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
<b>Property &amp; Real Estate</b>										
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
<b>Industrial</b>										
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	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	
<b>United States</b> 	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
<b>Australia</b> 	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
<b>China</b> 	Caixin Manufacturing PMI JUN	01-Jul-25
	Inflation Rate YoY JUN	09-Jul-25
	House Price Index YoY JUN	15-Jul-25
<b>Japan</b> 	Household Spending YoY MAY	04-Jul-25
	PPI YoY JUN	10-Jul-25
	Balance of Trade JUN	17-Jul-25
<b>United Kingdom</b> 	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

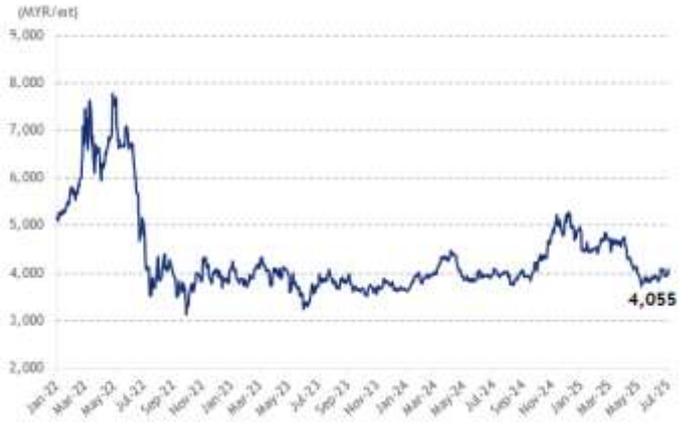
## Commodity Prices

### Exhibit 1. Coal Price



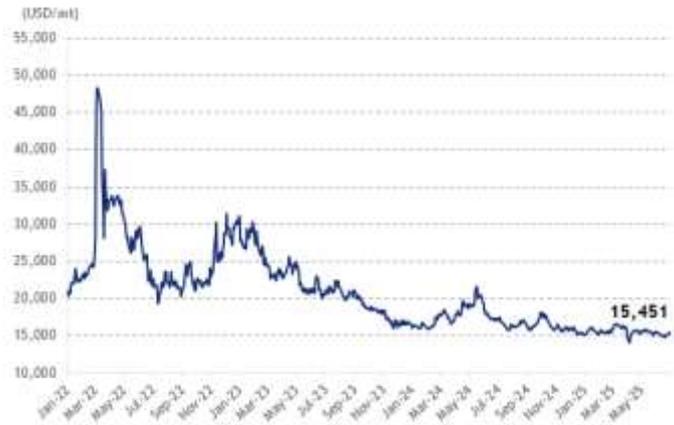
Sources: Bloomberg, BCA Sekuritas

### Exhibit 2. Palm Oil Price



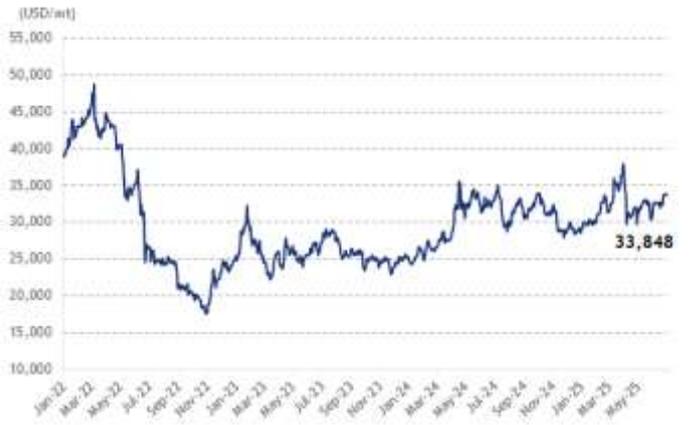
Sources: Bloomberg, BCA Sekuritas

### Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

### Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	IP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	AOTV (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									
<b>Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)</b>																										
ASII	BUY	4,570	7,800	165,010	1.5	42.3	250.3	7.2	(0.3)	34,051	33,109	15.6	(3.1)	5.5	5.9	5.0	5.2	0.8	0.2	0.2	16.5	14.5				
<b>Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																										
BBNI	BUY	3,970	6,075	148,070	1.2	39.8	319.6	(1.9)	12.0	3.3	20.5	2.7	20.4	7.8	6.5	n.a.	n.a.	1.0	1.0	0.9	6.7	14.5	17.5			
BBRI	HOLD	3,680	4,400	557,737	4.6	46.3	967.4	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	10.7	11.2	n.a.	n.a.	1.7	3.7	9.2	18.8	18.4		
BBTM	BUY	1,080	1,700	15,157	0.1	39.8	46.3	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	6.0	4.0	n.a.	n.a.	0.5	0.5	-	4.9	9.2	13.9	
BJBR	BUY	805	1,450	8,470	0.1	19.3	7.3	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.4	-	n.a.	n.a.	0.5	-	13.6	-	15.6	-	
BMRI	BUY	4,740	7,250	442,400	3.7	39.1	954.9	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	9.1	8.6	n.a.	n.a.	1.6	1.3	7.6	8.4	19.7	17.1	
Sector**				1,250,741	10.7		2,300	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	8.59	-	#DIV/0!	1.29	2.9	2.9	4.2	4.2	15.0	17.4
<b>Cement (Overweight) - Ryan Yuni Santoso (ryan.santoso@bcasekuritas.co.id)</b>																										
INTP	BUY	5,350	6,200	19,695	0.2	40.0	20.7	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	10.4	12.7	4.5	4.7	0.9	0.8	1.6	1.6	9.1	7.0	
SMGR	BUY	2,680	2,700	18,094	0.1	48.5	43.5	(6.4)	0.7	(45.9)	6.6	770	939	(66.8)	30.4	25.0	19.2	4.1	3.7	0.4	0.4	3.2	1.0	1.6	2.1	
Sector				37,789	0.3		64.2	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.4	15.8	4.4	4.2	0.7	0.6	2.3	1.3	4.2	3.8	
<b>Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																										
GGDN	SELL	9,225	17,700	17,750	0.1	23.8	5.8	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	3.7	#DIV/0!	0.7	-	8.3	-	9.5	-	
HMSP	BUY	615	950	71,536	0.6	7.6	13.4	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	8.3	-	-	-	2.4	-	-	-	-	-	
Sector				89,285	0.7		19.2	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	8.1	-	0.7	#DIV/0!	2.1	-	1.7	-	16.6	-	
<b>Coal (Overweight) - Muhammad Faiz (muhammad.faiz@bcasekuritas.co.id)</b>																										
ADRO	HOLD	1,760	2,000	54,135	0.4	29.1	207.0	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.9	2.7	-	-	0.7	0.6	94.5	-	28.7	27.3	
ITMG*	BUY	22,075	39,200	24,943	0.2	34.7	53.0	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.8	4.3	1.2	1.2	0.8	0.7	13.7	16.5	19.3	15.4	
PTBA	BUY	2,420	3,600	27,880	0.2	34.0	82.5	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(39.2)	6.3	9.5	3.6	5.5	1.3	1.0	5.1	9.2	22.9	12.4	
Sector				106,958	0.9		342.5	2.9	5.8	(12.8)	(11.9)	32,898	17,710	(17.5)	(46.0)	4.0	4.9	1.2	1.7	0.9	0.7	52.4	6.2	1.8	1.0	
<b>Consumer (Overweight) - Ervina Salmi (ervina.salmi@bcasekuritas.co.id)</b>																										
ICBP	BUY	10,750	14,600	125,366	1.0	19.5	53.9	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	18.2	10.9	-	-	2.8	2.5	0.0	0.0	15.6	17.3	
INDF	HOLD	8,100	10,130	71,121	0.6	49.9	69.9	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.9	5.6	-	-	57.0	57.0	6.9	8.6	37.4	37.4	
MYOR	BUY	2,150	2,900	48,071	0.4	15.4	22.8	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	17.0	14.7	10.6	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	13.4	12.6	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	21.3	9.9	3.3	18.5	(0.9)	1,170	1,183	24.9	1.1	13.6	13.4	8.3	8.7	3.4	4.0	7.9	6.9	33.6	32.3	
UMAR	HOLD	1,595	1,900	60,849	0.5	15.0	58.8	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(61.9)	19.1	11.7	10.9	28.3	11.0	6.3	4.5	157.7	119.3	
Sector				398,149	3.3		293.3	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	0.2	9.8	3.6	3.3	15.9	13.1	2.6	2.6	16.4	21.4	
Sector excl UNWR				337,300	2.8		234.5	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	11.4	8.1	2.1	1.9	13.6	13.5	2.0	2.3	14.6	17.8	
<b>Healthcare (Overweight) - Ervina Salmi (ervina.salmi@bcasekuritas.co.id)</b>																										
HEAL	BUY	1,455	1,650	22,357	0.2	27.5	21.1	16.1	15.9	32.8	27.5	536	742	19.1	38.4	39.7	28.7	14.5	11.5	3.7	3.3	0.6	0.7	9.1	11.3	
MIRA	BUY	2,670	3,250	37,133	0.3	34.5	26.7	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	33.8	30.0	20.1	18.1	n.a.	4.7	1.3	1.7	15.6	16.0	
SILU	BUY	2,210	2,310	28,744	0.2	7.3	3.4	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a.	26.8	#DIV/0!	#DIV/0!	n.a.	3.0	-	-	-	10.4	11.6
Sector				88,234	0.7		51.2	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	24.3	28.7	#DIV/0!	#DIV/0!	0.9	3.8	0.7	0.9	16.8	18.7	
<b>Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																										
MNCN	BUY	248	1,450	3,732	0.0	41.5	5.0	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.3	-	-	-	0.2	-	8.2	-	16.6	-	
SCMA	BUY	149	175	11,022	0.1	16.6	25.2	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	19.3	19.3	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-	
Sector				14,754	0.1		30.2	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	14.8	14.4	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	2.1	-	19.1	12.1	

Ticker Rating	CP (TDR)	TP (TDR)	Mkt cap (TDR bn)	Index Weight (%)	Free float (%)	ADTV (TDR bn)	Rev growth (%)		OP growth (%)		Net Profit (TDR bn)		EPS (Rp)		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
<b>Metal &amp; Mining (Overweight) - Muhammadiyah Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																								
ANTM BUY	3,120	4,620	74,976	0.6	34.9	698.2	66.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	24.1	16.6	16.4	6.1	2.3	2.0	4.1	4.9	11.3	22.7
INCO* BUY	3,450	3,910	36,362	0.3	20.1	73.4	(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	119,047	1.0	823.1				(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	15.2	10.5	#####	#####	1.7	1.4	2.6	3.1	3.4	4.7
<b>Plantation (Neutral) - Muhammadiyah Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																								
AALI BUY	5,800	7,560	11,163	0.1	20.3	3.7	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	7.8	6.8	3.6	3.0	0.5	0.5	4.3	6.0	6.4	7.1
DSNG BUY	790	1,320	8,374	0.1	24.6	17.2	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	7.4	4.1	5.1	3.0	0.8	0.7	2.8	3.8	11.5	17.6
LSP BUY	1,305	1,655	8,900	0.1	40.3	12.5	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.7	4.1	1.7	0.8	0.7	0.6	3.0	5.8	11.8	14.4
Sector	28,437	0.2	33.3				6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	7.0	5.2	3.4	2.3	0.7	0.6	3.4	5.3	9.3	12.1
<b>Phubtry (Neutral) - Ervina Salmi (ervina.salmi@bcasekuritas.co.id)</b>																								
CPN BUY	4,760	6,100	78,054	0.6	44.5	35.1	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.6	19.8	11.4	11.3	3.3	3.3	0.6	2.3	12.3	12.4
JFPA BUY	1,500	2,270	17,590	0.1	43.2	59.4	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	9.0	8.7	4.3	4.0	1.1	1.1	2.5	6.4	19.6	18.0
MGIN HOLD	615	640	1,377	0.0	41.4	3.0	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.6	-	6.3	-	0.5	-	1.2	-	5.4	-
Sector	97,021	0.8	97.4				9.1	(31.1)	75.5	(3.6)	6,999	7,171	106.3	4.4	19.2	17.5	10.0	9.8	2.8	2.8	1.0	3.0	14.7	14.3
<b>Property Residential (Overweight) - Ryan Yani Santoso (ryansantoso@bcasekuritas.co.id)</b>																								
B50E HOLD	795	1,000	16,831	0.1	29.8	17.1	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.1	14.1	2.8	2.1	0.4	0.4	-	-	7.9	9.7
CTRA HOLD	975	1,300	18,072	0.1	43.0	26.8	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
SMRA BUY	368	500	6,075	0.1	60.6	24.0	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.9	8.9	4.0	3.7	0.5	0.4	39.3	39.9	5.5	5.7
Sector	40,979	0.3	67.9				13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.0	9.7	3.6	3.0	0.5	0.5	18.9	24.2	7.9	9.7
<b>Retail (Overweight) - Ervina Salmi (ervina.salmi@bcasekuritas.co.id)</b>																								
ACES HOLD	488	820	8,355	0.1	39.8	42.8	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	11.3	10.1	5.2	5.0	1.3	1.2	4.6	5.3	13.7	14.2
LWPF BUY	1,665	4,200	3,805	0.0	39.7	13.8	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.8	-	10.0	-	-	-
MART BUY	1,235	2,500	20,501	0.2	48.6	32.5	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	12.3	10.9	4.0	4.2	1.5	1.3	n.a	n.a	15.9	15.4
RAES SELL	396	340	2,810	0.0	23.2	8.8	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.7	-	-	-	0.6	-	6.0	-	18.9	-
Sector	35,471	0.3	97.8				13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	11.0	8.7	3.9	3.6	1.4	1.0	2.6	1.3	20.5	12.9
<b>Telecommunication Sector (Overweight) - Sebi Octaviani (sebi.octaviani@bcasekuritas.co.id)</b>																								
EXOL BUY	2,300	2,800	41,860	0.3	59.2	26.6	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	15.5	13.6	4.8	4.4	1.1	1.1	1.3	3.0	6.9	7.6
ISAT BUY	2,110	2,400	68,049	0.6	16.2	49.3	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	17.3	22.0	14.5	16.6
TLON BUY	2,710	3,350	268,459	2.2	47.8	347.8	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	11.8	11.0	3.8	3.6	n.a	1.6	7.9	8.3	14.6	15.1
Sector	378,368	1.1	423.6				2.3	2.8	0.6	7.9	30,683	32,886	(8.3)	9.3	10.8	9.9	4.0	3.8	0.2	1.3	8.8	10.2	14.2	14.3
<b>Telecommunication Retail (Overweight) - Ervina Salmi (ervina.salmi@bcasekuritas.co.id)</b>																								
EBAA BUY	540	560	8,613	0.1	43.5	43.2	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	6.7	6.5	1.0	1.0	2.5	2.5	12.7	26.6
Sector	8,613	0.1	43.2				8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	6.7	6.5	1.0	1.0	2.5	2.5	12.0	27.1
<b>Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)</b>																								
MSIT BUY	1,295	2,050	4,066	0.0	15.0	3.3	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.4	6.6	3.9	3.9	1.6	1.5	7.7	10.7	0.2	0.2
Sector	4,066	0.0	3.3				8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.4	6.6	3.9	3.9	1.6	1.5	7.7	10.7	6.0	5.9
<b>Tower Telco (Overweight) - Sebi Octaviani (sebi.octaviani@bcasekuritas.co.id)</b>																								
TOWR BUY	535	860	27,293	0.2	36.8	19.2	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.2	9.5	7.3	7.2	n.a	1.3	7.5	8.0	17.4	15.0
TWIG SELL	1,980	1,800	44,861	0.4	8.3	2.2	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	30.5	28.0	12.0	11.5	n.a	3.4	1.7	1.8	12.3	12.6
MTEL BUY	535	750	44,704	0.4	19.7	13.4	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	22.1	18.4	7.9	8.1	1.3	1.3	3.5	n.a	6.3	6.4
Sector	116,858	1.0	34.8				7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	22.3	20.0	9.3	9.2	1.3	2.1	3.7	2.6	10.7	10.1
Stock universe	4,686,047	#VALUE!					(6.2)	(6.9)	(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	2,010,530	#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 UNWR	4,539,844	#VALUE!					(7.1)	(0.7)	(11.0)	10.5	330,650	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%

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