

IDX: 7,069 (+0.34%)  
Turnover (IDRbn): 14,757 (+16.31%)

## RESEARCH

## RESEARCH REPORT

## SMRA – Lessening Impact From VAT Exemption

- Tactical BUY with lower TP
- Can marketing sales match Company guidance?
- Expecting slower project delivery
- Summarecon Mall Bekasi expansion in October 2025

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

## HEADLINE NEWS

## MACROECONOMY

- US ISM Services PMI Fell to 49.9 in May-25
- Government Rolled Out IDR 600K Wage Subsidy (BSU) for Jun-Jul 2025
- Government Began Disbursing 13th Salary for Civil Servants and Retirees as of Jun-25

## INDUSTRY

- The Ministry of Energy and Mineral Resources (ESDM) Sets Coal Reference Price for Jun-25 at USD 100.97/t

## COMPANY

- Solusi Sinergi Digital (WIFI) Signed MoU with Telkom (TLKM) to Develop National Internet Ecosystem
- Mitra Keluarga Karyasehat (MIKA) Declared Final Dividend of IDR 43/sh with 1.6% Dividend Yield
- Bank Syariah Indonesia (BRIS) Responded to Rumors of Stake Acquisition by Danantara
- United Tractors (UNTR) Plans to Acquire Gold and Nickel Mines Abroad with Capex of USD 500 mn to USD 1 bn
- Medco Energi (MEDC) Repurchased USD 461.52 mn Bonds, Issued New USD 400 mn Senior Notes
- Garuda Indonesia (GIAA) Requested IDR 8.15 tn Fresh Funds from Danantara

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,069	0.34	(0.15)	906
LQ45	797	0.21	(3.63)	570
Hang Seng	23,654	0.60	17.92	12,045
KOSPI	2,771	2.66	15.48	8,650
Nikkei 225	37,747	0.80	(5.38)	20,358
PCOMP	6,379	(0.53)	(2.30)	82
SET	1,132	(1.49)	(19.15)	1,430
SHCOMP	3,376	0.42	0.73	61,197
STI	3,904	0.24	3.07	779
TWSE	21,618	2.32	(6.15)	13,004
EUROPE & USA				
DAX	24,276	0.77	21.94	256
Dow Jones	42,428	(0.22)	(0.27)	1,329
FTSE 100	8,801	29.22	7.69	278
NASDAQ	19,460	0.32	0.78	4,827
S&P 500	5,971	0.01	1.52	5,853
ETF & ADR				
EIDO US (USD)	18.45	0.16	4.65	(0.16)
TLK US (USD)	17.32	2.00	8.11	5.29

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	65	(1.17)	6.45	(11.08)
WTI (USD/b)	63	(0.88)	8.68	(10.01)
Coal (USD/ton)	108	0.75	5.32	(13.93)
Copper (USD/mt)	9,622	(0.13)	2.73	9.73
Gold (USD/toz)	3,373	0.58	4.08	28.51
Nickel (USD/mt)	15,395	(0.28)	(0.55)	0.44
Tin (USD/mt)	32,018	2.04	4.30	10.09
Corn (USD/mt)	439	0.06	(6.45)	(6.40)
Palm oil (MYR/mt)	3,965	0.46	1.48	(18.43)
Soybean (USD/bu)	1,045	0.41	(1.23)	0.99
Wheat (USD/bsh)	543	1.35	0.05	(4.61)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,290	16,290	16,435	16,102
AUD/USD	1.54	1.54	1.55	1.62
CAD/USD	1.37	1.37	1.38	1.44
CNY/USD	7.18	7.18	7.27	7.30
USD/EUR	1.14	1.14	1.13	1.04
JPY/USD	142.66	142.77	143.70	157.20
SGD/USD	1.29	1.29	1.29	1.37
JIBOR (%)	5.69	5.69	5.83	6.18
7D Repo Rate (%)	5.50	5.50	5.75	6.00
10Y Bond (%)	6.82	6.82	6.87	7.00
CDS - 5Y (bps)	78.19	78.13	96.70	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(440)	(2,614)	1,416	(49,169)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(280)	-	24,600	42,888
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,069	0.34	3.72	(0.15)
IDXFIN Index	1,397	(0.75)	1.03	0.31
IDXTrans Index	1,378	1.53	12.84	5.93
IDXENER Index	2,807	0.15	10.61	4.36
IDXBASIC Index	1,476	4.60	24.52	17.86
IDXINDUS Index	935	(0.65)	(3.03)	(9.73)
IDXNCYC Index	691	0.63	1.88	(5.29)
IDXCYC Index	730	1.28	0.92	(12.57)
IDXHLTH Index	1,526	1.49	9.50	4.75
IDXPROP Index	736	0.39	(1.05)	(2.74)
IDXTECH Index	6,706	1.14	(10.56)	67.75
IDXINFRA Index	1,410	0.65	3.54	(4.68)

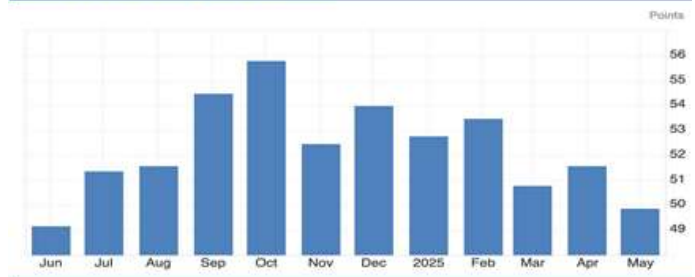
Source: Bloomberg

## HEADLINE NEWS

## MACROECONOMY

**US ISM Services PMI Fell to 49.9 in May-25**

The US ISM Services PMI dropped to 49.9 in May-25 (vs Apr-25; 51.6; -1.7 pts), below market expectations of 52. Activity stalled as production slipped (50 vs 53.7); new orders fell (46.4 vs 52.3); and inventories declined (49.7 vs 53.4). Supplier deliveries slowed (52.5 vs 51.3); and employment edged up (50.7 vs 49). Planning remains difficult amid unclear tariff policies. (Trading Economics)

**Exhibit 1. US ISM Services PMI**

Sources: Trading Economics

**Government Rolled Out IDR 600K Wage Subsidy (BSU) for Jun-Jul 2025**

The Govt. began distributing BSU of IDR 600K on 05 Jun-25 to 17mn workers earning up to IDR 3.5 mn/month, covering IDR 300K each for Jun and Jul-25. This policy is part of five new economic stimulus programs aimed at boosting household purchasing power. Eligibility criteria include: Indonesian citizenship with a valid NIK; active BPJS employment insurance membership as of Apr-25; and not receiving PKH (family assistance program). Civil servants, military personnel, and police are excluded. The BSU increase replaces the canceled 50% electricity tariff subsidy. (Emitennews)

**Government Began Disbursing 13th Salary for Civil Servants and Retirees as of Jun-25**

The Govt. began disbursing the 13th salary on 02 Jun-25 to PNS, PPPK, military personnel, police officers, judges, and retirees, in accordance with Govt. Regulation No. 11/2025. In parallel, the Govt. also rolled out an additional stimulus worth IDR 24.44 tn and accelerated key priority programs to safeguard consumption and support economic growth. (Bisnis.com)

## INDUSTRY

**The Ministry of Energy and Mineral Resources (ESDM) Sets Coal Reference Price for Jun-25 at USD 100.97/t**

ESDM has set the Coal Reference Price (HBA) for the first period of Jun-25 at USD 100.97/t (-8.53% MoM, -17.91% YoY). The HBA for Jun-25 applies to coal with a calorific value above 6,000 kcal per kg GAR. The details of the HBA are as follows:

- HBA (6,322 GAR): USD 100.97/t
- HBA I (5,300 GAR): USD 77.59/t
- HBA II (4,100 GAR): USD 50.08/t
- HBA III (3,400 GAR): USD 35.47/t

(Emitennews)

## COMPANY

**Solusi Sinergi Digital (WIFI) Signed MoU with Telkom (TLKM) to Develop National Internet Ecosystem**

WIFI signed an MoU with TLKM and Telkom Infrastruktur to collaborate on network infrastructure and internet ecosystem development. This partnership is expected to advance to technical implementation and serve as a key catalyst for delivering "internet rakyat" to over 40 mn households in Indonesia. (Company)

**Mitra Keluarga Karyasehat (MIKA) Declared Final Dividend of IDR 43/sh with 1.6% Dividend Yield**

MIKA will distribute a final dividend of IDR 1.14 tn (DPR: 52%), yielding 1.6% (DPS: IDR 43/sh). The payout was approved by shareholders during the AGMS held on June 4, 2025. (Kontan)

**Bank Syariah Indonesia (BRIS) Responded to Rumors of Stake Acquisition by Danantara**

BRIS responded to news about a potential stake acquisition by state investment body Danantara. The Co. stated that BSI could not comment further as the matter lies under shareholder authority. Separately, SOE Minister Erick Thohir confirmed the potential spin-off of BSI from Bank Mandiri (BMRI) is still under review. (Bisnis.com)

## HEADLINE NEWS

### **United Tractors (UNTR) Plans to Acquire Gold and Nickel Mines Abroad with Capex of USD 500 mn to USD 1 bn**

UNTR is looking to acquire gold and nickel mines abroad, particularly in Australia and Canada, with a capex of USD 500 mn to USD 1 mn. The Co. aims to achieve a 50:50 revenue split between coal and non-coal sectors in the coming years, up from the 2024 revenue mix of 65% coal and 35% non-coal. (Kontan)

### **Medco Energi (MEDC) Repurchased USD 461.52 mn Bonds, Issued New USD 400 mn Senior Notes**

MEDC conducted a bond buyback totaling USD 461.52 mn via tender offers on two notes issued by its subsidiaries, Medco Oak Tree Pte. Ltd. and Medco Bell Pte. Ltd. Medco Oak Tree accepted USD 150.59 mn of the 2026 notes (out of USD 242.32 mn outstanding), while Medco Bell repurchased USD 310.93 mn of its 2027 notes (out of USD 418.71 mn). Separately, MEDC priced a new USD 400 mn senior note on 08 May-25. (Bisnis.com)

### **Garuda Indonesia (GIAA) Requested IDR 8.15 tn Fresh Funds from Danantara**

GIAA is reportedly in talks with Danantara for a capital injection of USD 500 mn or IDR 8.15 tn to support its financial recovery. The deal may be finalized by Jun or Jul-25 and could be disbursed in two phases. Part of the funds is planned for Citilink to reactivate over a dozen aircraft. The Govt. is also considering transferring Citilink's control to Pertamina. (Bisnis.com)

## FY25 vs. Estimates

	3M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
		FY25 Estimate	% FY25 to FY25F	Remarks	FY25 Estimate	% FY25 to FY25F	Remarks
Healthcare							
KLBF	1,144	3,553	32.2%	Above	3,446	33.2%	Above
MIKA	311	1,290	24.1%	In-line	1,269	24.5%	In-line
HEAL	118	678	17.4%	Below	611	19.3%	Below
BMHS	3	15	22.6%	In-line	52	6.4%	Below
SIDO	233	1,280	18.2%	Below	1,259	18.5%	Below
Basic Materials							
ANTM	2,131	4,271	49.9%	Above	4,154	51.3%	Above
INCO	0.022	0.18	12.3%	Below	0.08	28.8%	Above
INTP	653	3,648	17.9%	Below	3,934	16.6%	Below
SMGR	43	1,075	4.0%	Below	1,075	4.0%	Below
NCKL	1,657	9,257	17.9%	Below	9,747	17.0%	Below
AVIA	446	1,652	27.0%	Above	n.a	n.a	n.a
Financials							
BBNI	5,380	25,865	20.8%	Below	23,190	23.2%	Below
BMRI	13,197	55,218	23.9%	In-line	57,378	23.0%	In-line
BBRI	13,804	61,080	22.6%	Below	58,991	23.4%	Below
BBCA	14,147	n.a	n.a	n.a	58,218	24.3%	In-line
Technology							
WIFI	83	349	23.7%	In-line	n.a	n.a	n.a
MSTI	115	500	23.0%	In-line	n.a	n.a	n.a
Consumer Non-Cyclicals							
AALI	277	1,897	14.6%	Below	1,530	18.1%	Below
CPIN	1,537	4,132	37.2%	Above	4,317	35.6%	Above
JPFA	680	3,317	20.5%	Below	3,333	20.4%	Below
DSNG	351	2,562	13.7%	Below	1,310	26.8%	Above
INDF	3,273	12,445	26.3%	Above	11,325	28.9%	Above
ICBP	2,728	11,658	23.4%	Below	10,533	25.9%	Above
LSIP	392	1,375	28.5%	Above	1,174	33.4%	Above
MIDI	190	796	23.9%	In-line	682	27.9%	Above
MYOR	689	3,462	19.9%	Below	3,329	20.7%	Below
ROTI	23	383	6.0%	Below	397	5.8%	Below
UNVR	1,237	4,056	30.5%	Above	3,866	32.0%	Above
Consumer Cyclicals							
ACES	138	1,007	13.7%	Below	908	15.2%	Below
ERAA	203	1,080	18.8%	Below	1,201	16.9%	Below
AUTO	506	2,024	25.0%	In-line	2,126	23.8%	In-line
CNMA	-68	850	-8.0%	Below	971	-7.0%	Below
Energy							
ADRO	0.08	0.58	13.3%	Below	0.45	17.2%	Below
Infrastructures							
EXCL	385	2,081	18.5%	Below	2,213	17.4%	Below
MTEL	526	2,219	23.7%	Below	2,210	23.8%	Below
ISAT	1,311	5,351	24.5%	Below	5,463	24.0%	Below
TLKM	5,810	25,482	22.8%	Below	24,936	23.3%	Below
TOTL	76	330	23.0%	In-line	n.a	n.a	n.a
JSMR	927	3,565	26.0%	In-line	3,863	24.0%	In-line
Property & Real Estate							
PANI	50	455	11.0%	Below	1,000	5.0%	Below
CTRA	660	2,750	24.0%	In-line	2,357	28.0%	Above
Industrial							
MARK	70	295	23.7%	In-line	311	22.5%	In-line

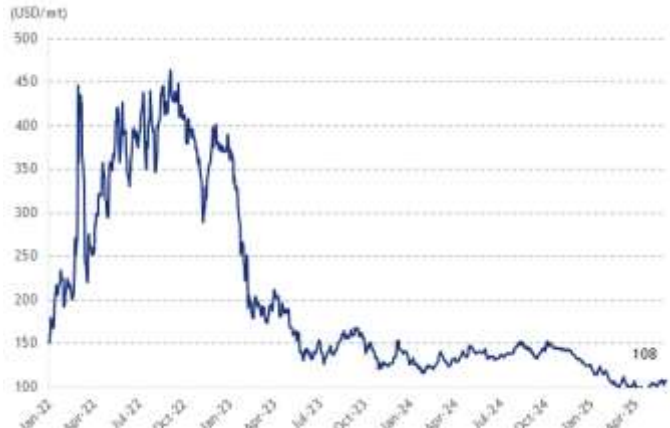
## List of events

Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI 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
<b>United States</b> 	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
<b>Australia</b> 	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
<b>China</b> 	Caixin Manufacturing PMI MAY Inflation Rate YoY MAY House Price Index YoY MAY	03-Jun-25 09-Jun-25 16-Jun-25
<b>Japan</b> 	Household Spending YoY APR PPI YoY MAY Balance of Trade MAY	06-Jun-25 11-Jun-25 18-Jun-25
<b>United Kingdom</b> 	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

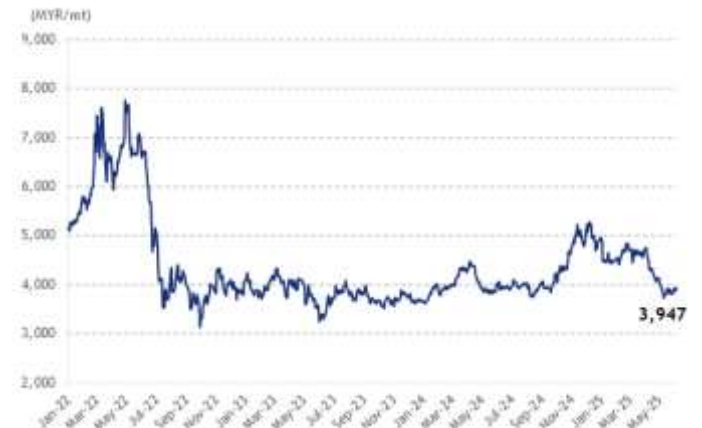
## Commodity Prices

Exhibit 1. Coal Price



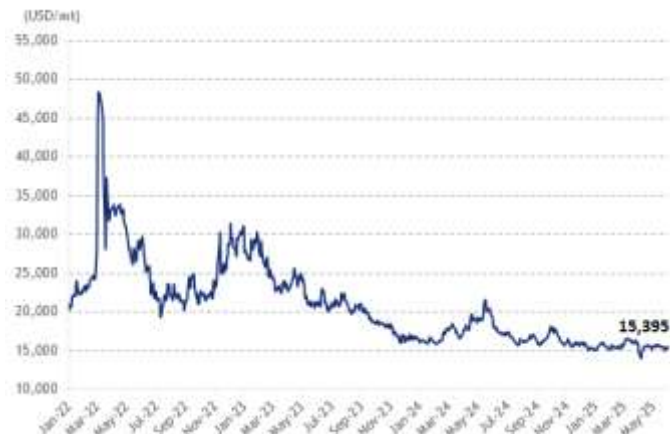
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



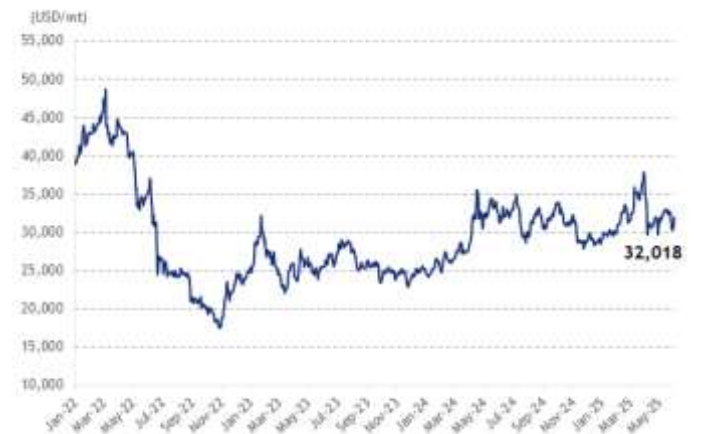
Sources: Bloomberg, BCA Sekuritas

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 (%)	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 Oktavian (selvi.oktavian@kasekuritas.co.id)																										
ASTI	BUY	4,610	7,800	186,629	1.5	42.3	263.2	7.2	(0.3)	34,051	33,109	15.6	(3.1)	5.5	5.9	5.1	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	4,300	6,075	160,378	1.3	39.8	382.2	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.5	6.2	n.a.	n.a.	1.1	1.1	8.7	6.2	14.5	17.5	
BBRI	HOLD	4,080	4,400	618,361	5.0	46.3	1,105.4	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	10.2	10.6	n.a.	n.a.	1.9	1.9	3.3	8.3	18.8	18.4	
BBTN	BUY	1,190	1,700	16,701	0.1	39.8	51.2	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.6	3.7	n.a.	n.a.	0.5	0.5	-	4.5	9.2	13.9	
BISR	BUY	845	1,450	8,891	0.1	19.3	7.5	12.5	(100.0)	18.8	(100.0)	2,744	-	-	18.8	(100.0)	3.2	-	n.a.	-	0.5	-	13.0	-	15.6	-
BMR	BUY	5,025	7,250	469,000	3.8	39.1	1,119.3	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	8.4	8.0	n.a.	n.a.	1.7	1.4	7.2	7.9	19.7	17.1	
Sector**				1,383,388	11.3		2,671	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	8.23	-	-	#DIV/0!	1.43	2.8	4.0	15.0	17.4	
Cement (Overweight) - Ryan Yuni Santoso (ryan.santoso@kasekuritas.co.id)																										
INTP	BUY	5,100	6,200	18,774	0.2	40.0	21.4	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	9.3	11.4	4.3	4.4	0.8	0.8	1.6	1.7	9.1	7.0	
SMGR	BUY	2,790	2,700	18,837	0.2	48.7	45.9	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	26.2	20.1	4.3	3.8	0.5	0.4	3.0	1.0	1.6	2.1	
Sector				37,611	0.3		67.3	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.8	15.8	4.3	4.1	0.6	0.6	2.3	1.3	4.2	3.8	
Cigarette (Neutral) - Andre Benas (andre.benas@kasekuritas.co.id)																										
GGDN	SELL	9,775	17,700	18,808	0.2	23.8	6.3	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	3.9	#DIV/0!	0.7	-	8.3	-	9.5	-	
HMSP	BUY	650	950	75,607	0.6	7.6	12.1	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	8.2	-	-	-	2.6	-	-	-	-	-	
Sector				94,415	0.8		18.4	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	8.0	-	0.8	#DIV/0!	2.2	-	1.7	-	16.6	-	
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@kasekuritas.co.id)																										
ADRO	HOLD	2,100	2,000	64,593	0.5	30.7	206.0	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.8	2.7	-	-	0.8	0.7	79.2	-	28.7	27.3	
ITMG*	BUY	22,300	39,200	25,197	0.2	34.7	45.5	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.7	4.3	1.2	1.3	0.8	0.7	13.6	16.3	19.3	15.4	
PTBA	BUY	2,850	3,600	32,834	0.3	34.0	46.0	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	6.4	9.6	4.3	6.4	1.5	1.2	6.1	10.7	22.9	12.4	
Sector				122,624	1.0		297.5	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.9	4.9	1.4	2.0	1.0	0.9	46.1	6.2	1.8	1.0	
Consumer (Overweight) - Ervina Safim (ervina.safim@kasekuritas.co.id)																										
ICBP	BUY	10,825	14,600	126,240	1.0	19.5	48.3	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	8,225	10,130	72,219	0.6	49.9	63.7	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	7.1	5.8	-	-	57.9	57.9	6.8	8.5	37.4	37.4	
MWOR	BUY	2,100	2,900	46,953	0.4	15.6	19.7	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.6	13.6	10.3	9.1	2.7	2.4	0.0	0.0	17.5	17.8	
ROTI	BUY	840	1,500	5,197	0.0	12.7	1.7	2.9	6.9	9.0	6.0	362	387	8.7	6.8	13.1	12.3	15.0	15.0	2.1	2.2	10.3	9.2	15.7	17.6	
SIDO	BUY	510	611	15,300	0.1	22.4	21.0	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.1	12.9	8.7	9.1	3.6	4.2	7.6	6.6	33.6	32.3	
UMMR	HOLD	1,645	1,900	62,757	0.5	15.0	79.1	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(55.9)	17.3	12.1	11.3	29.2	11.3	6.3	4.5	157.7	119.3	
Sector				403,567	3.3		301.8	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	0.7	9.3	3.6	3.4	16.3	13.4	2.6	2.6	16.4	21.4	
Sector end UMR				340,811	2.8		222.7	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	11.2	7.9	2.0	1.9	13.9	13.8	1.9	2.2	14.6	17.8	
Healthcare (Overweight) - Ervina Safim (ervina.safim@kasekuritas.co.id)																										
HEAL	BUY	1,495	1,500	22,972	0.2	28.1	27.4	16.1	15.9	32.8	27.5	536	742	19.1	38.4	41.5	30.0	14.8	11.8	3.8	3.4	0.6	0.7	9.1	11.3	
MIXA	BUY	2,740	3,250	38,106	0.3	34.5	31.3	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	34.1	30.3	20.6	18.6	n.a	4.8	1.2	1.7	15.6	16.0	
SILU	BUY	2,280	2,310	29,654	0.2	7.3	4.3	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	26.6	#DIV/0!	#DIV/0!	n.a	3.1	-	-	10.4	11.6	
Sector				90,733	0.7		63.1	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	24.8	29.0	#DIV/0!	#DIV/0!	1.0	3.9	0.7	0.9	16.8	18.7	
Media (Neutral) - Andre Benas (andre.benas@kasekuritas.co.id)																										
MNCN	BUY	260	1,450	3,913	0.0	41.5	4.7	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.2	-	-	-	0.2	-	7.8	-	16.6	-	
SCMA	BUY	165	175	12,205	0.1	16.6	30.9	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	18.3	18.3	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-	
Sector				16,118	0.1		35.6	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	14.2	13.9	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.9	-	19.1	12.1	



Ticker Rating	CP (DN)	TP (DN)	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 (%)
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)															
ANTM	BUY	3,550	4,620	85,309	0.7	34.9	488.9	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7
INDO*	BUY	3,870	3,910	40,789	0.3	20.1	70.3	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5
Sector				135,073	1.1		599.1	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)															
AALI	BUY	5,975	7,560	11,500	0.1	20.3	3.7	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6
DSNG	BUY	805	1,320	8,533	0.1	23.8	15.3	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3
LSP	BUY	1,270	1,655	8,661	0.1	40.3	12.2	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8
Sector				28,694	0.2		31.2	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3
Poultry (Neutral) - Ervina Salm (ervina.salm@bcasekuritas.co.id)															
CPN	BUY	4,940	6,100	81,006	0.7	44.5	33.2	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2
JFA	BUY	1,550	2,270	18,176	0.1	43.2	58.1	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4
MAIN	HOLD	695	640	1,556	0.0	41.4	3.1	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)
Sector				100,736	0.8		95.4	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4
Property Residential (Overweight) - Ryan Yuni Santoso (ryan.santoso@bcasekuritas.co.id)															
BSDI	HOLD	895	1,000	18,948	0.2	30.5	15.0	16.3	8.5	20.8	10.2	3,062	3,808	-	-
CTRA	HOLD	975	1,300	18,072	0.1	43.0	27.8	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5
SMRA	BUY	410	500	6,769	0.1	60.6	24.1	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7
Sector				43,789	0.4		66.9	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0
Retail (Overweight) - Ervina Salm (ervina.salm@bcasekuritas.co.id)															
ACES	HOLD	545	820	9,331	0.1	39.8	43.3	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8
UPF	BUY	1,750	4,200	3,954	0.0	39.7	14.4	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)
MARI	BUY	1,270	2,500	21,082	0.2	48.6	38.0	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8
RALS	SELL	410	340	2,909	0.0	23.2	8.1	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)
Sector				37,276	0.3		103.9	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)
Telecommunication Sector (Overweight) - Satri Octaviani (satrioctaviani@bcasekuritas.co.id)															
EXCL	BUY	2,190	2,800	39,858	0.3	64.9	40.0	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3
ISAT	BUY	2,070	2,400	66,759	0.5	16.2	52.5	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0
TUM	BUY	2,820	3,350	279,355	2.3	47.8	347.1	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6
Sector				385,972	3.1		439.5	2.3	2.8	0.6	7.9	30,083	32,896	(8.3)	9.3
Telecommunication Retail (Overweight) - Ervina Salm (ervina.salm@bcasekuritas.co.id)															
ERAA	BUY	535	560	8,533	0.1	43.5	39.9	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3
Sector				8,533	0.1		39.9	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)															
MSIL	BUY	1,415	2,050	4,442	0.0	15.0	2.1	27.6	12.1	10.9	9.5	530	575	1.8	27.5
Sector				4,442	0.0		2.1	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6
Toner Toko (Overweight) - Satri Octaviani (satrioctaviani@bcasekuritas.co.id)															
TOWR	BUY	555	860	28,313	0.2	36.8	13.8	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)
TSG	HOLD	2,310	2,000	52,338	0.4	8.3	1.8	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0
MTEL	BUY	610	750	50,971	0.4	19.7	13.5	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6
Sector				131,622	1.1		29.1	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0
Stock universe				4,524,432	#VALUE!			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7
Stock universe exc Bank				2,011,710	#VALUE!			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	189.7	(0.3)
Stock universe exc UNVR				4,386,068	#VALUE!			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6



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