

RESEARCH

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- Vale Indonesia (INCO) to Raise Up to USD 1.2 Bn for Nickel Projects Until 2027
- Indo Tambangraya Megah (ITMG) Expand into Rooftop Solar Business
- Djarum Group Raised Surya Semesta Internusa (SSIA) Stake to 6.56%, Edged Out Chandra Asri (TPIA)
- Bukit Uluwatu (BUVA) to Launch Rights Issue of 4.8 Bn Shares to Boost Capital
- Bayan Resources (BYAN) Signed IDR 3.45 Tn Coal Terminal Deal with Affiliates
- Adhi Karya (ADHI) Secured IDR 3.5 Tn in New Contracts by 2Q25
- Elang Mahkota Teknologi (EMTK) Raises Stake in Surya Citra Media (SCMA) to 65.37%
- Kirana Megatara (KMTR) Issued USD 250 Mn Guarantee for Subsidiaries
- Martina Berto (MBTO) Targets Export Growth
- Trinita Properti (TRIN) Launched Holdwell Business Park

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,312	0.34	3.28	904
LQ45	785	(0.32)	(5.01)	371
Hang Seng	24,826	1.33	23.76	10,674
KOSPI	3,188	(0.13)	32.86	8,384
Nikkei 225	39,819	(0.21)	(0.19)	20,748
PCOMP	6,304	0.13	(3.45)	68
SET	1,207	0.71	(13.83)	1,559
SHCOMP	3,534	0.50	5.45	87,725
STI	4,190	0.67	10.61	925
TWSE	23,383	1.17	1.51	11,822

EUROPE & USA				
DAX	24,290	(0.33)	22.00	226
Dow Jones	44,342	(0.32)	4.23	1,858
FTSE 100	8,992	32.02	10.02	253
NASDAQ	20,896	0.05	8.21	5,900
S&P 500	6,297	(0.01)	7.06	7,426
ETF & ADR				
EIDO US (USD)	17.69	(0.39)	(1.01)	(4.27)
TLK US (USD)	16.94	(0.35)	1.80	2.98

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	69	(0.35)	(7.80)
WTI (USD/b)	67	(0.30)	(8.38)
Coal (USD/ton)	111	(1.20)	(1.07)
Copper (USD/mt)	9,779	1.16	1.27
Gold (USD/toz)	3,350	0.33	(0.58)
Nickel (USD/mt)	15,218	0.81	1.10
Tin (USD/mt)	33,445	1.31	3.37
Corn (USD/mt)	428	1.60	(3.66)
Palm oil (MYR/mt)	4,262	3.00	4.33
Soybean (USD/bu)	1,036	0.90	(3.04)
Wheat (USD/bsh)	546	2.39	(7.49)

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023
IDR/USD	16,290	16,290	16,385
AUD/USD	1.54	1.54	1.55
CAD/USD	1.37	1.37	1.37
CNY/USD	7.17	7.17	7.18
USD/EUR	1.16	1.16	1.15
JPY/USD	148.24	148.81	146.09
SGD/USD	1.28	1.29	1.29
JIBOR (%)	4.83	4.83	5.18
7D Repo Rate (%)	5.25	5.25	5.50
10Y Bond (%)	6.53	6.54	6.76
CDS - 5Y (bps)	72.78	72.89	81.96

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	277	(1,177)	(11,037)	(59,503)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	-	(2,850)	13,340	55,078
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,312	0.34	2.87	3.28
IDXFIN Index	1,377	(0.00)	(0.28)	(1.13)
IDXTrans Index	1,517	(1.28)	3.95	16.64
IDXENER Index	2,958	0.33	2.53	9.98
IDXBASIC Index	1,585	0.87	2.96	26.63
IDXINDUS Index	946	0.52	1.70	(8.66)
IDXNCYC Index	685	(0.51)	1.52	(6.10)
IDXCYC Index	704	(1.22)	(3.31)	(15.74)
IDXHLTH Index	1,579	1.39	5.82	8.44
IDXPROP Index	742	(0.86)	(0.84)	(1.94)
IDXTECH Index	7,807	4.55	14.83	95.29
IDXINFRA Index	1,765	3.23	23.22	19.32

Source: Bloomberg

## HEADLINE NEWS

## MACROECONOMY

**Foreign Funds Turn Bullish on Chinese Assets**

China's GDP grew 5.3% YoY in 1H25, prompting upgrades from Morgan Stanley and Deutsche Bank on strong exports, high-tech manufacturing, and policy support. Wellington Management cited attractive valuations, resilient consumption, and reduced US dependence as reasons to boost China allocations. Analysts expect further stimulus in 2H25 to support consumption and real estate, with AI, EV, and robotics driving market sentiment. (中国财经)

**China Attracted RMB 423.2 Bn in FDI in 1H25**

China recorded RMB 423.2 bn in actual foreign direct investment (FDI) in 1H25, down 15.2% YoY, while 30,014 new foreign-invested enterprises were established (+11.7% YoY). Manufacturing absorbed RMB 109 bn, and services RMB 305.9 bn. High-tech sectors drew RMB 127.9 bn, with sharp increases in e-commerce services (+127.1%), chemical drugs (+53%), aerospace equipment (+36.2%), and medical devices (+17.7%). FDI from ASEAN rose 8.8%, while Switzerland, Japan, the UK, Germany, and South Korea grew 68.6%, 59.1%, 37.6%, 6.3%, and 2.7%, respectively. (中国财经)

## INDUSTRY

**Government to Launch 80,000 "Kopdes Merah Putih" on 21 Jul-25**

President Prabowo is set to inaugurate 80,000 village cooperatives (Kopdes Merah Putih) on 21 Jul-25, with 103 of them designated as operational prototypes. The Govt. targets full nationwide operation by 28 Oct-25. The initiative is being developed through new setups, expansion of existing cooperatives, and revitalization of dormant ones. Kopdes will operate various business units, including affordable groceries, savings and loans, pharmacies, village clinics, cold storage, logistics distribution, agrotourism, and livestock fattening. (Bloomberg Technoz)

## COMPANY

**Chandra Daya Investasi (CDIA) Ordered Two 9,000 DWT Chemical Vessels to Expand Logistics Fleet**

CDIA, a subsidiary of TPIA, has ordered two 9,000 DWT chemical vessels from Japan, scheduled for operation in 1H26, to strengthen domestic and export chemical logistics. The new fleet, featuring low-emission and high-efficiency tech, supports Indonesia's ambition to become a regional chemical logistics hub. (Emitennews)

**Vale Indonesia (INCO) to Raise Up to USD 1.2 Bn for Nickel Projects Until 2027**

INCO plans to raise USD 1-1.2 bn in external funding through 2027 to finance nickel mining and HPAL smelter projects in Bahodopi, Pomalaa, and Sorowako. The initial USD 500 mn is set to be secured via bank loans in 2026, while the remaining USD 500-700 mn may be raised through bonds in 2027. (Investor.id)

**Indo Tambangraya Megah (ITMG) Expand into Rooftop Solar Business**

ITMG is diversifying into renewable energy by expanding its rooftop solar power plant (PLTS) business through subsidiaries PT ITM Bhinneka Power and PT ITM Energi Utama. Its unit PT Cahaya Power Indonesia (CPI) has installed PLTS systems across multiple sectors and regions, reaching a total capacity of 17.5 MWp as of mid-2025. CPI aims to add 10.3 MWp from 10 ongoing projects by year-end, including installations at Indonesia Thai Summit Auto (1.51 MWp), Semen Jawa (2.27 MWp), and Sinar Sosro (0.25 MWp). (Kontan)

**Djarum Group Raised Surya Semesta Internusa (SSIA) Stake to 6.56%, Edged Out Chandra Asri (TPIA)**

Djarum Group, through Dwimuria Investama Andalan, lifted its stake in SSIA to 6.56% (308.73 mn shares) after recent market purchases, surpassing TPIA's 6.05% position. The accumulation highlights intensifying competition for ownership in SSIA, which controls key industrial estates in Subang and Karawang. (Emitennews)

**Bukit Uluwatu (BUVA) to Launch Rights Issue of 4.8 Bn Shares to Boost Capital**

BUVA plans to issue up to 4.8 bn new shares with IDR 50 par value, representing 23.31% of its paid-in capital, to strengthen its capital structure and support operations. If shareholders do not exercise their rights, dilution may reach up to 18.90%, with proceeds allocated for business expansion and/or debt repayment. (Emitennews)

**Bayan Resources (BYAN) Signed IDR 3.45 Tn Coal Terminal Deal with Affiliates**

BYAN signed an IDR 3.45 tn affiliated transaction with Fajar Sakti Prima and Nirmala Matranusa—entities under Low Tuck Kwong's control—for the acquisition and development of a coal terminal. The deal included assets worth IDR 3.3 tn and an IDR 151.69 bn development contract, with phased payments and strategic justifications tied to cost-efficiency and execution reliability. (Emitennews)

## HEADLINE NEWS

**Adhi Karya (ADHI) Secured IDR 3.5 Tn in New Contracts by 2025**

ADHI booked IDR 3.5 tn in new contracts by 30 Jun-25, driven by building (41%), infrastructure (26%), and engineering/industry projects (18%). ADHI targets 30–40% contract growth in 2025, supported by government (24%) and BUMD (38%) clients. The firm is also advancing ESG initiatives, including waste management and mangrove restoration, while leveraging TBM technology for tunneling projects. (Kontan)

**Elang Mahkota Teknologi (EMTK) Raises Stake in Surya Citra Media (SCMA) to 65.37%**

EMTK acquired 244.92 mn SCMA shares between 7–9 and 15–17 Jul-25 at IDR 149–168/sh, increasing its ownership from 65.03% to 65.37%. EMTK's stock closed at Rp580 on Friday, up 6.42% from the previous day. (Bloomberg Technoz)

**Kirana Megatara (KMTR) Issued USD 250 Mn Guarantee for Subsidiaries**

KMTR, a rubber supplier for Goodyear Indonesia (GDYR) and Gajah Tunggal (GJTL), have will provide a USD 250 mn Joint Corporate Guarantee to support loans for 13 subsidiaries. While KMTR backs the facility, it won't act as a borrower or pledge assets. The deal exceeds 20% of equity, qualify as a material transaction and involves major banks. (Emitennews)

**Martina Berto (MBTO) Targets Export Growth**

MBTO recorded positive results in early 2025, achieving 85–90% of sales targets despite weak purchasing power. The co. plans to boost net sales to IDR 507 bn and profit to IDR 15.8 bn by year-end, focusing on Gen Z demand. Actively exporting since 2011, MBTO is expanding in Asia and exploring Europe under IEU-CEPA, remaining optimistic despite tariff challenges while prioritizing halal, eco-friendly products and continuous innovation for export market growth. (Kontan)

**Triniti Properti (TRIN) Launched Holdwell Business Park**

TRIN partnered with Surya Mulia Land to start building Holdwell Business Park in Bandar Lampung. Covering 12.5 ha, the park targets logistics and manufacturing sectors and aims to boost local economic growth. (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
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 (%)		
								2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F			
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																		
ASII	BUY	4,750	7,800	192,297	1.5	42.3	231.2	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	5.5	5.9	5.2	5.4	0.9	0.8	0.2	0.2	16.5	14.5									
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
BBNI	BUY	4,120	6,075	153,665	1.2	39.8	260.9	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.8	6.5	n.a.	n.a.	1.0	1.0	9.1	6.5	14.5	17.5									
BBRI	HOLD	3,860	4,400	585,018	4.5	46.3	865.6	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	10.7	11.2	n.a.	n.a.	1.8	1.8	3.5	8.8	18.8	18.4									
BBTN	BUY	1,205	1,700	16,912	0.1	39.8	39.8	(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	-	4.4	9.2	13.9									
BJBR	BUY	820	1,450	8,628	0.1	19.3	6.1	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.4	-	n.a.	-	0.5	-	13.4	-	15.6	-									
BMRI	BUY	4,740	7,250	442,400	3.4	39.1	823.7	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**				1,330,692	10.2		2,000	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	8.59	-	-	#DIV/0!	1.33	2.9	4.2	15.0	17.4									
Cement (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																																		
INTP	BUY	5,125	6,200	18,866	0.1	40.0	18.4	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	10.4	12.7	4.3	4.4	0.9	0.8	1.6	1.7	9.1	7.0									
SMGR	BUY	2,590	2,700	17,486	0.1	48.5	37.9	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	25.0	19.2	4.0	3.6	0.4	0.4	3.3	1.1	1.6	2.1									
Sector				36,353	0.3		56.3	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.4	15.8	4.2	4.0	0.6	0.6	2.4	1.4	4.2	3.8									
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
GGRM	SELL	9,150	17,700	17,605	0.1	23.8	5.4	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	-									
HMSF	BUY	595	950	69,209	0.5	7.6	11.8	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	8.3	-	-	-	2.4	-	-	-	-	-									
Sector				86,815	0.7		17.2	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	8.1	-	0.8	#DIV/0!	2.0	-	1.7	-	16.6	-									
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
ADRO	HOLD	1,835	2,000	56,442	0.4	29.1	194.3	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.9	2.7	-	-	0.7	0.6	90.6	-	28.7	27.3									
ITMG*	BUY	22,525	39,200	25,452	0.2	34.7	42.3	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.8	4.3	1.3	1.3	0.8	0.7	13.4	16.1	19.3	15.4									
PTBA	BUY	2,450	3,600	28,226	0.2	34.0	78.1	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	6.3	9.5	3.7	5.6	1.3	1.0	5.2	9.3	22.9	12.4									
Sector				110,119	0.8		314.7	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	4.0	4.8	1.2	1.7	0.9	0.8	50.9	6.1	1.8	1.0									
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	10,400	14,600	121,284	0.9	19.5	55.0	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	18.2	10.9	-	-	2.7	2.4	0.0	0.0	15.6	17.3									
INDF	HOLD	8,225	10,130	72,219	0.6	49.9	70.6	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.9	5.6	-	-	57.9	57.9	6.8	8.5	37.4	37.4									
MYOR	BUY	2,030	2,900	45,388	0.3	15.4	21.1	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	17.0	14.7	10.0	8.8	2.7	2.3	0.0	0.0	17.5	17.8									
ROTI	BUY	825	1,500	5,104	0.0	13.2	1.2	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	505	611	15,150	0.1	22.4	20.9	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.6	13.4	8.6	9.0	3.6	4.1	7.7	6.6	33.6	32.3									
UNWR	HOLD	1,510	1,900	57,607	0.4	15.0	56.1	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(61.9)	19.1	11.1	10.3	26.8	10.4	6.3	4.5	157.7	119.3									
Sector				387,440	3.0		284.4	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	0.5	9.7	3.4	3.1	16.1	13.6	2.6	2.6	16.4	21.4									
Sector exd UNWR				329,833	2.5		228.3	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	11.4	8.1	2.0	1.9	14.2	14.1	2.0	2.3	14.6	17.8									
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
HEAL	BUY	1,665	1,500	25,584	0.2	31.2	23.5	16.1	15.9	32.8	27.5	536	742	19.1	38.4	39.7	28.7	16.3	13.0	4.2	3.8	0.5	0.6	9.1	11.3									
MIKA	BUY	2,510	3,250	34,908	0.3	34.5	23.7	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	33.8	30.0	18.8	17.0	n.a	4.4	1.4	1.8	15.6	16.0									
SILU	BUY	2,180	2,310	28,353	0.2	7.3	2.7	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	2.9	-	-	10.4	11.6									
Sector				88,845	0.7		49.9	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	24.7	28.6	#DIV/0!	#DIV/0!	1.2	3.8	0.7	0.9	16.8	18.7									
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MNCN	BUY	260	1,450	3,913	0.0	41.5	5.6	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.3	-	-	-	0.2	-	7.8	-	16.6	-									
SOMA	BUY	179	175	13,241	0.1	15.4	24.7	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				17,154	0.1		30.3	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	15.2	14.9	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.8	-	19.1	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 (%)											
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																										
ANTM	BUY	2,970	4,620	71,371	0.5	34.9	684.9	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	24.1	16.6	15.6	5.8	2.2	1.9	4.3	5.1	11.3	22.7	
INCO*	BUY	3,330	3,910	35,097	0.3	20.1	67.4	(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				113,954	0.9		798.9	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	15.2	10.4	#####	#####	1.6	1.4	2.7	3.2	3.4	4.7	
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																										
AALI	BUY	6,325	7,560	12,174	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	3.9	3.3	0.5	0.5	3.9	5.5	6.4	7.1	
DSNG	BUY	965	1,320	10,229	0.1	29.5	20.5	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	7.4	4.1	5.7	3.5	1.0	0.9	2.3	3.1	11.5	17.6	
LSP	BUY	1,330	1,655	9,071	0.1	40.3	13.4	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.7	4.1	1.7	0.9	0.7	0.6	2.9	5.7	11.8	14.4	
Sector				31,473	0.2		37.9	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	7.1	5.1	3.9	2.7	0.7	0.7	3.1	4.8	9.3	12.1	
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																										
CPN	BUY	4,950	6,100	81,170	0.6	44.5	31.3	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.6	19.8	11.8	11.8	3.4	3.4	0.6	2.2	12.3	12.4	
IPFA	BUY	1,680	2,270	19,701	0.2	43.2	59.4	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	9.0	8.7	4.6	4.3	1.2	1.2	2.2	5.7	19.6	18.0	
MAIN	HOLD	690	640	1,545	0.0	41.4	2.7	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.6	-	6.6	-	0.6	-	1.1	-	5.4	-	
Sector				102,415	0.8		93.4	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	19.0	17.3	10.4	10.1	2.9	2.9	0.9	2.9	14.7	14.3	
Property Residential (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekurtas.co.id)																										
BSDE	HOLD	800	1,000	16,937	0.1	29.8	16.5	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.1	14.1	2.8	2.2	0.4	0.4	-	-	7.9	9.7	
CTRA	HOLD	980	1,300	18,165	0.1	43.0	23.9	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	29.5	41.1	8.6	11.1	
SMRA	BUY	388	500	6,405	0.0	58.8	23.5	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.9	8.9	4.1	3.8	0.5	0.5	37.3	37.9	5.5	5.7	
Sector				41,507	0.3		63.9	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.0	9.7	3.6	3.1	0.6	0.5	18.7	23.8	7.9	9.7	
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																										
ACES	HOLD	490	820	8,389	0.1	39.8	35.8	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	11.3	10.1	5.3	5.0	1.3	1.2	4.6	5.3	13.7	14.2	
LPFF	BUY	1,730	4,200	3,907	0.0	39.7	10.1	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.8	-	10.0	-	-	-	
MAPI	BUY	1,130	2,500	18,758	0.1	48.6	31.2	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	12.3	10.9	3.7	3.9	1.4	1.2	na.	na.	15.9	15.4	
RALS	SELL	402	340	2,853	0.0	23.2	8.2	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.7	-	-	-	0.6	-	5.9	-	18.9	-	
Sector				33,906	0.3		85.3	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.9	8.5	3.8	3.4	1.4	0.9	2.8	1.3	20.5	12.9	
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekurtas.co.id)																										
EXCL	BUY	2,630	2,800	47,866	0.4	59.2	24.9	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	15.5	13.6	5.2	4.7	1.3	1.3	1.1	2.6	6.9	7.6	
SAT	BUY	2,350	2,400	75,789	0.6	16.2	44.0	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.7	3.2	4.7	4.5	0.6	0.5	15.5	19.8	14.5	16.6	
TLKM	BUY	2,770	3,350	274,402	2.1	47.8	305.2	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	11.8	11.0	3.9	3.7	na	1.6	7.7	8.1	14.6	15.1	
Sector				398,057	3.0		374.2	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	10.7	9.8	4.2	4.0	0.3	1.4	8.4	9.7	14.2	14.3	
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																										
ERAA	BUY	505	560	8,055	0.1	43.5	42.7	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	6.4	6.3	0.9	0.9	2.7	2.7	12.7	26.6	
Sector				8,055	0.1		42.7	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	6.4	6.3	0.9	0.9	2.7	2.7	12.0	27.1	
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekurtas.co.id)																										
MSTI	BUY	1,460	2,050	4,584	0.0	15.0	4.0	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.4	6.6	4.7	4.6	1.8	1.6	6.8	9.5	0.2	0.2	
Sector				4,584	0.0		4.0	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.4	6.6	4.7	4.6	1.8	1.6	6.8	9.5	6.0	5.9	
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekurtas.co.id)																										
TOWR	BUY	575	860	29,343	0.2	36.8	22.5	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.2	9.5	7.5	7.4	na	1.4	6.9	7.4	17.4	15.0	
TBIG	SELL	1,995	1,800	45,201	0.3	8.3	2.1	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	30.5	28.0	12.1	11.6	na	3.5	1.7	1.8	12.3	12.6	
MTEL	BUY	600	750	50,136	0.4	19.7	12.8	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	22.1	18.4	8.6	8.8	1.5	1.5	3.5	na.	6.3	6.4	
Sector				124,680	1.0		37.4	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	22.1	19.8	9.6	9.5	1.5	2.2	3.7	2.4	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				2,010,550	#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 UNWR				4,539,844	#VALUE!			(7.1)	(0.7)	(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%	



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