

IDX: 6,907(-0.88%)

Turnover (IDRbn): 21,736 (+66.98%)

RESEARCH

HEADLINE NEWS

INDUSTRY

- Jakarta Offers 50% Tax Discount for Hotels & Restaurants
- U.S. Urges China to Prevent Iran from Closing Strait of Hormuz amid Rising Tensions

COMPANY

- BCAS: ACES IJ - May-25 SSSG Improved, Recovery Still Limited
- Industri Jamu dan Farmasi Sido Muncul (SIDO) Plans IDR 192 bn Share Buyback
- Indofood Sukses Makmur (INDF) to Distribute IDR 2.45 tn Dividend
- Indofood CBP (ICBP) to Distribute IDR 2.91 tn Dividend
- Champ Resto Indonesia (ENAK) Targets High Single Digit Growth in 2025
- Mitra Pack (PTMP) Targets 30% Revenue Growth in 2025
- Global Sukses Digital (DOSS) Eyes 11% Sales Growth in 2025 with Store Expansion and Digital Push
- Trimegah Bangun Persada Tbk (NCKL) to Distribute IDR 1.91 Tn Cash Dividend
- Primadaya Plastisindo (PDPP) to Distribute IDR 3.57 Bn Cash Dividend
- Garuda Metalindo (BOLT) Targets 5%-10% Revenue Growth and Expands Market Presence in 2025

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,907	(0.88)	(2.44)	1,325
LQ45	765	(1.28)	(7.47)	923
Hang Seng	23,530	1.26	17.30	12,850
KOSPI	3,022	1.48	25.94	12,861
Nikkei 225	38,403	(0.22)	(3.74)	32,810
PCOMP	6,340	(0.27)	(2.90)	174
SET	1,068	(0.10)	(23.75)	1,449
SHCOMP	3,360	(0.07)	0.24	56,030
STI	3,883	(0.28)	2.53	1,378
TWSE	22,046	0.19	(4.30)	14,791
EUROPE & USA				
DAX	23,351	1.27	17.29	856
Dow Jones	42,207	0.08	(0.79)	4,183
FTSE 100	8,775	28.83	7.36	807
NASDAQ	19,447	(0.51)	0.71	11,371
S&P 500	5,968	(0.22)	1.47	16,874
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.18	(3.86)	(7.29)	(7.03)
TLK US (USD)	16.04	(3.61)	(3.66)	(2.49)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	77	(2.33)	18.92	5.58
WTI (USD/b)	74	0.46	20.18	6.26
Coal (USD/ton)	112	-	6.25	(10.38)
Copper (USD/mt)	9,634	0.19	1.20	9.87
Gold (USD/toz)	3,368	(0.07)	2.38	28.34
Nickel (USD/mt)	15,011	(0.30)	(3.27)	(2.07)
Tin (USD/mt)	32,683	2.11	(1.21)	12.38
Corn (USD/mt)	441	(0.62)	(1.62)	(0.56)
Palm oil (MYR/mt)	4,071	(0.17)	3.85	(16.25)
Soybean (USD/bu)	1,061	(0.70)	1.90	3.46
Wheat (USD/bsh)	584	(1.19)	4.24	0.43

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,385	16,385	16,222	16,102
AUD/USD	1.55	1.55	1.54	1.62
CAD/USD	1.38	1.37	1.37	1.44
CNY/USD	7.18	7.18	7.18	7.30
USD/EUR	1.15	1.15	1.14	1.04
JPY/USD	146.52	146.09	142.56	157.20
SGD/USD	1.29	1.29	1.28	1.37
JIBOR (%)	5.18	5.18	5.73	6.18
7D Repo Rate (%)	6.00	6.00	6.00	6.00
10Y Bond (%)	6.73	6.73	6.73	6.73
CDS - 5Y (bps)	83.11	81.96	83.91	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(2,733)	(4,037)	(4,669)	(53,098)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(850)	(11,440)	12,940	40,888
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,907	(0.88)	(2.64)	(2.44)
IDXFIN Index	1,351	(0.57)	(5.59)	(3.02)
IDXTrans Index	1,426	1.57	10.09	9.60
IDXENER Index	2,806	(0.95)	1.00	4.36
IDXBASIC Index	1,455	(1.82)	11.99	16.21
IDXINDUS Index	914	(0.11)	(4.62)	(11.72)
IDXNCYC Index	659	(0.66)	(4.55)	(9.65)
IDXCYC Index	713	(0.53)	(2.80)	(14.65)
IDXHLTH Index	1,457	(0.84)	(0.23)	0.03
IDXPROP Index	727	(1.26)	(2.71)	(3.96)
IDXTECH Index	6,653	(0.16)	(5.23)	66.41
IDXINFRA Index	1,393	(1.29)	(1.90)	(5.79)

Source: Bloomberg

## HEADLINE NEWS

## INDUSTRY

**Jakarta Offers 50% Tax Discount for Hotels & Restaurants**

The Jakarta Provincial Govt. has officially implemented a tax incentive of up to 50% for hotel and restaurant sectors, as outlined in a newly issued Governor Regulation, effective starting 20 Jun-25, coinciding with the legal basis being finalized. This incentive is part of the celebration of Jakarta's 498th anniversary and Indonesia's 80th Independence Day. The tax cut applies for the first two months after the policy is enacted, with further evaluation to determine its continuation. (Bisnis.com)

**U.S. Urges China to Prevent Iran from Closing Strait of Hormuz amid Rising Tensions**

U.S. Secretary of State Marco Rubio has urged China to dissuade Iran from blocking the Strait of Hormuz, a vital oil shipping route, in response to recent U.S. airstrikes on Iran's nuclear sites. About 20% of global oil flows through the strait, with China being Iran's top oil buyer. Iran's parliament has voiced support for a blockade, though the final decision rests with the national security council. Analysts warn a prolonged disruption could push oil prices above USD 100/bbl. While the U.S. Navy is expected to respond swiftly, experts caution that any closure may last weeks and severely impact global energy markets. (CNBC)

## COMPANY

**BCAS: ACES IJ – May-25 SSSG Improved, Recovery Still Limited**

ACES IJ	May-24	Apr-25	May-25	MoM	YoY	5M24	5M25	YoY
Sales (IDR bn)	688	702	701	-0.1%	1.9%	3,427	3,553	3.7%
SSSG:								
Jakarta	6.6%	-13.4%	-10.8%			7.7%	-5.4%	
Java ex-Jakarta	11.1%	-14.3%	-6.7%			11.6%	-3.7%	
Ex-Java	10.9%	-14.0%	1.6%			12.5%	-0.1%	
Total	10.1%	-14.1%	-4.6%			11.1%	-2.7%	

- ACES SSSG in May-25 stood at -4.6% , recovering from the double-digit decline in Apr-25 (-14.1%). The rebound was supported by the start of the annual Boom Sales campaign, which runs through 24 Jun-25. Signs of recovery were visible across regions, particularly in Ex-Java areas which posted positive growth. This brought 5M25 SSSG to -2.7% , still below the Co.'s ≥1% full-year target.

- May-25 gross sales reached IDR 701bn (-0.1% MoM, +1.9% YoY) , bringing 5M25 cumulative sales to IDR 3,553bn (+3.7% YoY) . Despite the improvement, overall recovery remains soft, as purchasing power especially among middle-to-upper-income segments remains under pressure amid continued macro uncertainties.

- The Co. remains cautious on the outlook for consumer spending, as the current run rate remains below its ≥5% sales growth guidance . To lift performance, the Co. continues to focus on engaging marketing initiatives, refreshed product offerings, and disciplined expansion in Ex-Java regions, while also hoping that Govt. stimulus can help support a recovery in consumer demand.

**Industri Jamu dan Farmasi Sido Muncul (SIDO) Plans IDR 192 bn Share Buyback**

SIDO plans to repurchase shares worth IDR 192 bn between 20-Jun and 22-Sep-25. The Co. aims to buy back 320 mn shares, equivalent to 1.1% of the total shares in circulation, at a maximum price of IDR 760/sh. (Emitennews)

**Indofood Sukses Makmur (INDF) to Distribute IDR 2.45 tn Dividend**

INDF will distribute a final cash dividend of IDR 2.45 tn (IDR 280/sh; Div.yield: 3.48%; DPR: 28.4%) for FY24, following strong earnings growth supported by solid operational performance. The dividend was approved at the AGMS on 20 Jun-25, with payment date on 23 Jul-25. The remaining net income will be retained to support future growth and strategic investments. (Emitennews)

**Indofood CBP (ICBP) to Distribute IDR 2.91 tn Dividend**

ICBP will distribute a final cash dividend of IDR 2.91 tn (IDR 250/sh; Div.yield: 2.4%; DPR: 41.2%), with 80.53% of the dividend (IDR 2.34 tn) going to Indofood Sukses Makmur (INDF). The dividend was approved at the AGMS, with payment date on 22 Jul-25. (Emitennews)

## HEADLINE NEWS

**Champ Resto Indonesia (ENAK) Targets High Single Digit Growth in 2025**

ENAK aims for high single-digit growth in both revenue and net profit in 2025, with overall expansion through outlet growth and digital optimization expected to drive double-digit growth. The Co. targets adding 15%-20% new outlets, with a focus on expanding outside Java into cities like Balikpapan and Samarinda, while Gokana and Racha will continue to contribute around 60% of overall performance. (Kontan)

**Mitra Pack (PTMP) Targets 30% Revenue Growth in 2025**

PTMP aims to grow its 2025 revenue by 20-30% to reach IDR 231-250 bn, supported by rising demand in the F&B, pharmaceutical, and consumer goods sectors. The company is also focusing on sustainable packaging, such as biodegradable materials, to meet environmental trends. The Co. plans to strengthen its position as a packaging solution provider through innovation and digital transformation in distribution and production systems. In 2024, the Co. booked net profit of IDR 192 bn (+25.69% YoY). (Kontan)

**Global Sukses Digital (DOSS) Eyes 11% Sales Growth in 2025 with Store Expansion and Digital Push**

DOSS targets 11% sales growth and 33% market share in digital cameras by 2025. The Co. will open new stores in Banjarmasin and Semarang, strengthen creative communities, and enhance digital integration through an omnichannel system and revamped website. Through its 360° creative ecosystem—including DOSS Studio, B Film School, and CamKlinik—DOSS aims to solidify its role as a key player in Indonesia's visual economy. (Kontan)

**Trimegah Bangun Persada Tbk (NCKL) to Distribute IDR 1.91 Tn Cash Dividend**

NCKL will distribute a total cash dividend of IDR 1.91 tn (IDR 30.35/sh; Div.yield: 4.49%), as approved during the AGMS on 18 Jun-25. This dividend is based on 30% of the Co's net income for 2024, and the payment schedule is as follows:

- Cum Dividend (Regular and Negotiated Market): 26 Jun-25
- Ex Dividend (Regular and Negotiated Market): 30 Jun-25
- Cum Dividend (Cash Market): 01 Jul-25
- Ex Dividend (Cash Market): 02 Jul-25
- Recording Date: 01 Jul-25
- Payment Date: 18 Jul-25

(Katadata)

**Primadaya Plastisindo (PDPP) to Distribute IDR 3.57 Bn Cash Dividend**

PDPP will distribute a total cash dividend of IDR 3.57 bn (IDR 1.17/sh; Div. yield: 0.21%), representing 15% of its FY24 net income of IDR 23.83 bn. The dividend schedule is as follows:

- Cum Dividend (Regular and Negotiated Market): 26 Jun-25
- Ex Dividend (Regular and Negotiated Market): 30 Jun-25
- Cum Dividend (Cash Market): 01 Jul-25
- Ex Dividend (Cash Market): 02 Jul-25
- Recording Date: 01 Jul-25
- Payment Date: 18 Jul-25

(Emitennews)

**Garuda Metalindo (BOLT) Targets 5%-10% Revenue Growth and Expands Market Presence in 2025**

BOLT is targeting 5%-10% revenue growth and 10%-20% net profit growth in 2025, with a focus on strengthening market penetration in the 4W segment, accelerating export expansion, and increasing contributions from the heavy equipment and general industries. The Co. also aims for a 30% growth in export sales, with a focus on expanding its presence in the EV sector and capitalizing on domestic localization opportunities and global supply chain shifts. (Kontan)

## 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

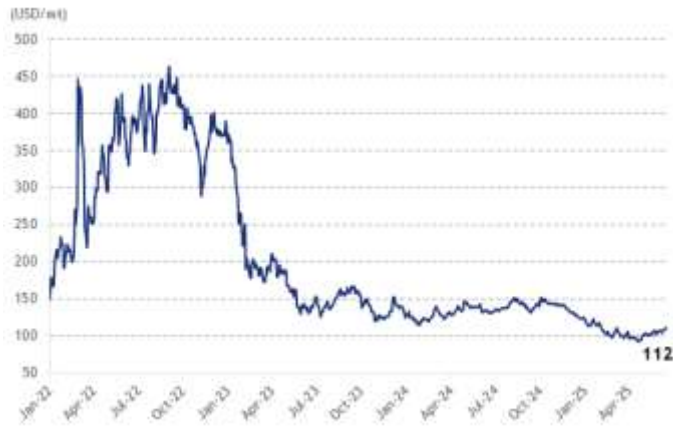
Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI MAY Inflation Rate YoY MAY Core Inflation Rate YoY APR Inflation Rate MoM MAY Car Sales YoY MAY Consumer Confidence MAY Retail Sales YoY APR Balance of Trade APR	02-Jun-25 02-Jun-25 02-Jun-25 02-Jun-25 11-Jun-25 12-Jun-25 13-Jun-25 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



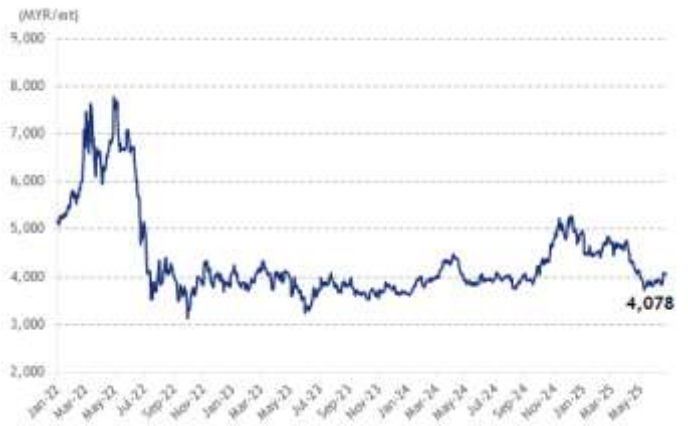
## Commodity Prices

Exhibit 1. Coal Price



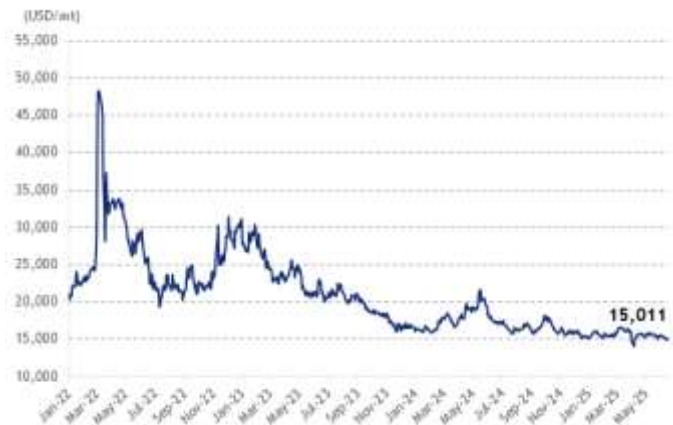
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



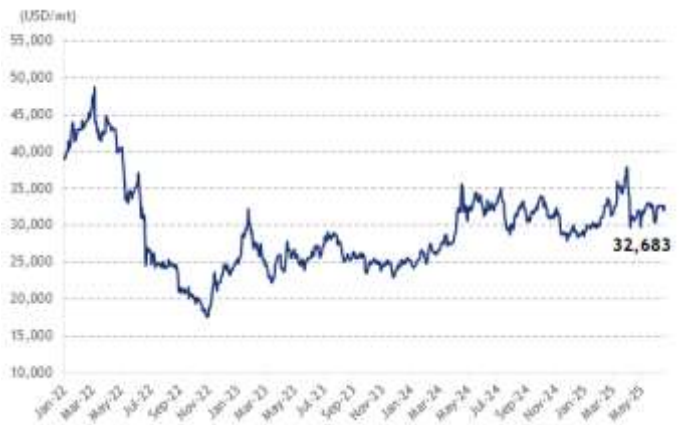
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Tracker	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) - Sekel Octaviani (sekel.octaviani@bcasekuritas.co.id)																																		
ASTI	BUY	4,490	7,800	181,771	1.5	42.3	257.4	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	5.5	5.9	5.2	5.0	5.2	0.9	0.8	0.2	0.2	16.5	14.5								
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
BBNI	BUY	4,110	6,075	153,292	1.3	39.8	378.7	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	n.a.	7.8	6.5	n.a.	n.a.	n.a.	1.0	1.0	9.1	6.5	14.5	17.5								
BBRI	HOLD	3,790	4,400	574,409	4.7	46.3	1,064.9	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	10.7	11.2	n.a.	n.a.	n.a.	1.8	1.7	3.6	9.0	18.8	18.4								
BBTM	BUY	1,110	1,700	15,578	0.1	39.8	51.4	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	6.0	4.0	n.a.	n.a.	n.a.	0.5	0.5	-	4.8	9.2	13.9								
BJBR	BUY	805	1,450	8,470	0.1	19.3	7.5	12.5	(100.0)	18.8	(100.0)	2,744	-	-	18.8	(100.0)	3.4	-	n.a.	-	0.5	-	13.6	-	15.6	-								
BMRI	BUY	4,930	7,250	460,133	3.8	39.1	1,057.9	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	9.1	8.6	n.a.	n.a.	n.a.	1.6	1.3	7.3	8.0	19.7	17.1								
Sector**				1,326,574	10.9		2,565	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	8.64	-	-	#DIV/0!	1.34	2.9	4.1	15.0	17.4									
Cement (Overweight) - Ryan Yuni Santoso (ryan.santoso@bcasekuritas.co.id)																																		
INTP	BUY	5,500	6,200	20,247	0.2	40.0	22.7	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	10.4	12.7	4.7	4.8	0.9	0.9	1.5	1.6	9.1	7.0									
SMGR	BUY	2,680	2,700	18,094	0.1	48.5	46.7	(6.4)	0.7	(45.9)	6.6	720	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				38,341	0.3		69.4	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.3	15.8	4.4	4.3	0.7	0.7	2.3	1.3	4.2	3.8									
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
GGBN	SELL	9,100	17,700	17,509	0.1	23.8	5.5	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	-									
HMSR	BUY	620	950	72,117	0.6	7.6	13.9	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	8.3	-	-	-	2.5	-	-	-	-	-									
Sector				89,626	0.7		19.4	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	8.1	-	0.7	#DIV/0!	2.1	-	1.6	-	16.6	-									
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
ADRG	HOLD	1,860	2,000	57,211	0.5	29.1	210.6	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.9	2.7	-	-	0.7	0.6	89.4	-	28.7	27.3									
ITMG*	BUY	22,375	39,200	25,282	0.2	34.7	52.3	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.8	4.3	1.2	1.3	0.8	0.7	13.5	16.2	19.3	15.4									
PTBA	BUY	2,950	3,600	33,986	0.3	34.0	77.2	11.1	13.0	(18.7)	(20.8)	5,104	3,409	(16.4)	(33.2)	6.3	9.5	4.5	6.6	1.5	1.2	6.3	11.0	22.9	12.4									
Sector				116,479	1.0		340.1	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	4.1	5.1	1.6	2.2	1.0	0.8	48.7	6.7	1.8	1.0									
Consumer (Overweight) - Ervina Safim (ervina.safim@bcasekuritas.co.id)																																		
ICPP	BUY	10,425	14,600	121,575	1.0	19.5	51.9	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	8,050	10,130	70,682	0.6	49.9	69.3	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.9	5.6	-	-	56.7	56.7	6.9	8.6	37.4	37.4									
MWOR	BUY	1,995	2,900	44,606	0.4	15.4	22.1	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	17.0	14.7	9.9	8.7	2.6	2.3	0.0	0.0	17.5	17.8									
ROTT	BUY	820	1,500	5,073	0.0	13.2	2.0	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	490	611	14,700	0.1	22.4	21.7	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.6	13.4	8.3	8.7	3.5	4.0	7.9	6.9	33.6	32.3									
UMMR	HOLD	1,380	1,900	52,647	0.4	15.0	60.0	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(61.9)	19.1	10.1	9.4	24.5	9.5	6.3	4.5	157.7	119.3									
Sector				379,503	3.1		294.3	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	1.2	9.6	3.1	2.9	15.3	13.1	2.6	2.6	16.4	21.4									
Sector end UMR				326,856	2.7		234.3	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	11.4	8.1	2.0	1.8	13.8	13.7	2.0	2.3	14.6	17.8									
Healthcare (Overweight) - Ervina Safim (ervina.safim@bcasekuritas.co.id)																																		
HEAL	BUY	1,360	1,500	20,898	0.2	27.5	24.8	16.1	15.9	32.8	27.5	536	742	19.1	38.4	39.7	28.7	13.6	10.8	3.5	3.1	0.6	0.8	9.1	11.3									
MNVA	BUY	2,420	3,250	33,656	0.3	34.5	30.5	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	33.8	30.0	18.1	16.3	n.a.	4.3	1.4	1.9	15.6	16.0									
SILU	BUY	2,140	2,310	27,833	0.2	7.3	4.6	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				82,387	0.7		60.0	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	23.9	28.6	#DIV/0!	#DIV/0!	0.9	3.5	0.7	1.0	16.8	18.7									
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MNCN	BUY	248	1,450	3,732	0.0	41.5	4.4	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.3	-	-	-	0.2	-	8.2	-	16.6	-									
SCVA	BUY	158	175	11,687	0.1	16.6	27.0	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				15,420	0.1		31.5	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	15.0	14.7	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	2.0	-	19.1	12.1									



Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	AOTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)		
							2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	3,200	4,620	76,898	0.6	34.9	646.0	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	24.1	16.6	16.9	6.3	2.4	2.0	4.0	4.7	11.3	22.7
INCO*	BUY	3,250	3,910	34,254	0.3	20.1	77.0	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.1	####	####	0.7	0.6	-	-	2.8	3.1
Sector				119,383	1.0		775.2	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	15.6	10.7	####	####	1.8	1.5	2.6	3.1	3.4	4.7
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
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	755	1,320	8,003	0.1	23.8	16.5	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	7.4	4.1	4.9	2.9	0.8	0.7	2.9	4.0	11.5	17.6
LSIP	BUY	1,215	1,655	8,286	0.1	40.3	11.8	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				27,452	0.2		32.0	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	7.0	5.2	3.3	2.2	0.6	0.6	3.6	5.5	9.3	12.1
Poultry (Neutral) - Ervina Safim (ervina.safim@bcasekuritas.co.id)																									
CPN	BUY	4,650	6,100	76,251	0.6	44.5	35.9	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.6	19.8	11.1	11.1	3.2	3.2	0.6	2.4	12.3	12.4
JPFA	BUY	1,500	2,270	17,590	0.1	43.2	59.5	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
MAJN	HOLD	610	640	1,366	0.0	41.4	3.2	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.6	-	6.3	-	0.5	-	1.2	-	5.4	-
Sector				95,206	0.8		98.6	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	19.1	17.4	9.8	9.6	2.8	2.8	1.0	3.1	14.7	14.3
Property Residential (Overweight) - Ryan Yuni Santoso (ryan.yunis@bcasekuritas.co.id)																									
BSDE	HOLD	825	1,000	17,466	0.1	29.8	17.2	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.1	14.1	2.9	2.3	0.4	0.4	-	-	7.9	9.7
CTRA	HOLD	960	1,300	17,794	0.1	43.0	28.3	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.5	5.8	4.1	3.6	0.7	0.6	30.1	42.0	8.6	11.1
SMRA	BUY	380	500	6,273	0.1	60.6	24.7	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.9	8.9	4.0	3.8	0.5	0.4	38.1	38.7	5.5	5.7
Sector				41,534	0.3		70.2	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.0	9.7	3.6	3.1	0.5	0.5	18.7	21.8	7.9	9.7
Retails (Overweight) - Ervina Safim (ervina.safim@bcasekuritas.co.id)																									
ACES	HOLD	515	820	8,817	0.1	39.8	46.5	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	11.3	10.1	5.6	5.4	1.4	1.2	4.3	5.1	13.7	14.2
LPF	BUY	1,635	4,200	3,694	0.0	39.7	14.5	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-
MART	BUY	1,170	2,500	19,422	0.2	48.6	36.9	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	12.3	10.9	3.8	4.0	1.4	1.2	n.a.	n.a.	15.9	15.4
RAJS	SELL	424	340	2,867	0.0	23.2	9.1	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.7	-	-	-	0.6	-	5.9	-	18.9	-
Sector				34,800	0.3		107.1	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	11.0	8.6	3.9	3.6	1.4	1.0	2.6	1.3	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Oktavian (selvi.oktavian@bcasekuritas.co.id)																									
EXOL	BUY	2,240	2,800	40,768	0.3	59.2	34.3	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	3.1	6.9	7.6
ISAT	BUY	2,100	2,400	67,727	0.6	16.2	51.5	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
TLKM	BUY	2,640	3,350	261,524	2.2	47.8	360.9	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	11.8	11.0	3.7	3.6	n.a	1.5	8.1	8.5	14.6	15.1
Sector				370,019	3.1		446.8	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	10.7	9.8	4.0	3.8	0.2	1.3	9.0	10.4	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Safim (ervina.safim@bcasekuritas.co.id)																									
ESAA	BUY	525	560	8,374	0.1	43.5	42.1	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	6.6	6.4	0.9	0.9	2.6	2.6	12.7	26.6
Sector				8,374	0.1		42.1	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	6.6	6.4	0.9	0.9	2.6	2.6	12.0	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
MSTI	BUY	1,325	2,050	4,160	0.0	15.0	2.9	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.4	6.6	4.0	4.1	1.6	1.5	7.5	10.5	0.2	0.2
Sector				4,160	0.0		2.9	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.4	6.6	4.0	4.1	1.6	1.5	7.5	10.5	6.0	5.9
Tower Telco (Overweight) - Selvi Oktavian (selvi.oktavian@bcasekuritas.co.id)																									
TOWR	BUY	486	860	24,793	0.2	36.8	16.1	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.2	9.5	7.0	6.9	n.a	1.2	8.2	8.8	17.4	15.0
TBIG	SELL	2,090	1,800	47,353	0.4	8.3	2.5	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	30.5	28.0	12.5	11.9	n.a	3.6	1.6	1.7	12.3	12.6
MTEL	BUY	525	750	43,869	0.4	19.7	13.9	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	22.1	18.4	7.8	8.0	1.3	1.3	3.5	n.a.	6.3	6.4
Sector				116,015	1.0		32.5	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	22.8	20.4	9.5	9.4	1.3	2.2	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				2,010,550	#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 UWR				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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