

IDX: 7,214 (+0.66%)
Turnover (IDRbn): 11,162 (-14.72%)

RESEARCH

HEADLINE NEWS

MACROECONOMY

- Indonesia's Apr-25 M2 Money Supply
- China Foreign Direct Investment Declined 10.9% YoY in 4M25
- Indonesia's Govt Prepares Q25 Stimulus to Boost Consumption

INDUSTRY

- Indonesia and China Signed 12 Bilateral Deals Covering Economy, Health, and Industry

COMPANY

- Bumi Serpong Damai (BSDE) Posted IDR 320.6 bn Net Profit in 1Q25
- Communication Cable Systems Indonesia (CCSI) Formed JV with Chinese Company
- Semen Indonesia (SMGR) to Distribute IDR 648.75 bn Dividend for FY24
- Bumi Resources Minerals (BRMS) Secured IDR 2 Tn Loan Facility from Bank Mega(MEGA)
- PGN (PGAS) Secured New Domestic Gas Supply and Expanded Jargas Network
- FKS Food Sejahtera (AISA) Allocates IDR 100 bn Capex to Support 2025 Growth

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,214	0.66	1.90	686
LQ45	817	0.19	(1.22)	434
Hang Seng	23,601	0.24	17.65	10,106
KOSPI	2,592	(0.06)	8.03	6,219
Nikkei 225	37,160	0.47	(6.85)	20,884
PCOMP	6,413	1.71	(1.77)	86
SET	1,176	0.25	(15.99)	992
SHCOMP	3,348	(0.94)	(0.10)	64,213
STI	3,882	0.06	2.50	771
TWSE	21,652	(0.09)	(6.00)	9,885
EUROPE & USA				
DAX	23,630	(1.54)	18.69	413
Dow Jones	41,603	(0.61)	(2.21)	1,381
FTSE 100	8,718	28.00	6.67	310
NASDAQ	18,737	(1.00)	(2.97)	4,323
S&P 500	5,803	(0.67)	(1.34)	5,230
ETF & ADR				
EIDO US (USD)	19.16	1.32	15.35	3.68
TLK US (USD)	16.74	(1.88)	7.10	1.76

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	65	0.53	(0.61)
WTI (USD/b)	62	0.54	(0.16)
Coal (USD/ton)	106	1.33	12.59
Copper (USD/mt)	9,610	1.15	2.42
Gold (USD/toz)	3,358	1.91	2.10
Nickel (USD/mt)	15,594	0.65	(0.43)
Tin (USD/mt)	32,819	1.36	4.81
Corn (USD/mt)	460	(0.76)	(4.12)
Palm oil (MYR/mt)	3,824	0.05	(7.68)
Soybean (USD/bu)	1,060	(0.68)	0.95
Wheat (USD/bsh)	543	(0.37)	(0.18)

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023
IDR/USD	16,222	16,222	16,830
AUD/USD	1.54	1.54	1.56
CAD/USD	1.37	1.37	1.39
CNY/USD	7.18	7.18	7.29
USD/EUR	1.14	1.14	1.14
JPY/USD	142.66	142.56	143.67
SGD/USD	1.28	1.28	1.31
JIBOR (%)	5.73	5.73	5.76
7D Repo Rate (%)	5.50	5.50	5.75
10Y Bond (%)	6.81	6.83	6.92
CDS - 5Y (bps)	83.49	83.91	96.34

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	589	2,662	3,451	(46,663)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	7,280	10,960	30,160	38,208
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,214	0.66	8.74	1.90
IDXFIN Index	1,449	0.64	7.42	4.02
IDXTrans Index	1,351	1.23	16.31	3.88
IDXENER Index	2,790	0.04	12.04	3.74
IDXBASIC Index	1,400	3.17	23.19	11.84
IDXINDUS Index	958	0.74	0.15	(7.48)
IDXNCYC Index	697	(0.37)	7.64	(4.50)
IDXCYC Index	742	(0.99)	5.52	(11.08)
IDXHLTH Index	1,474	0.15	13.99	1.19
IDXPROP Index	752	(0.28)	4.23	(0.59)
IDXTECH Index	6,938	0.39	(5.36)	73.55
IDXINFRA Index	1,430	(0.25)	8.79	(3.30)

Source: Bloomberg

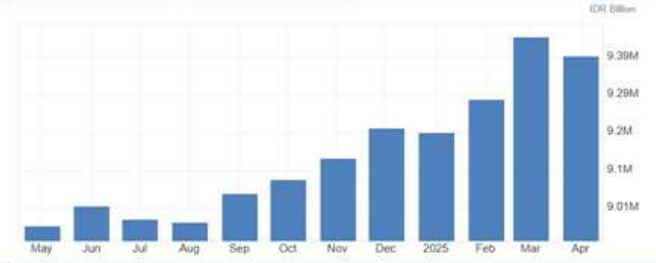
HEADLINE NEWS

MACROECONOMY

Indonesia's Apr-25 M2 Money Supply

Money Supply M2 in Indonesia rose by 5.2% YoY to IDR 9,390 tn in Apr-25 (vs Mar-25; +6.1% YoY). Historically, M2 in Indonesia averaged IDR 2,146 tn from 1980 until 2025, reaching an all-time high of IDR 9,436 tn in Mar-25 and a record low of IDR 5.2 tn in Feb-80. (Trading Economics)

Exhibit 1. Indonesia M2 Money Supply



Sources: Trading Economics

China Foreign Direct Investment Declined 10.9% YoY in 4M25

China FDI decreased 10.9% YoY to CNY 320.8 bn in the 4M25 (vs 3M25; -10.8% YoY). FDI YoY in China averaged 5.90% from 2008 until 2025, reaching an all time high of 109.78% in Jan-08 and a record low of -32.60% in Jan-09. (Trading Economics)

Exhibit 2. China Foreign Direct Investment



Sources: Trading Economics

Indonesia's Govt Prepares 2025 Stimulus to Boost Consumption

The Govt. will launch a 2025 stimulus package on 05 Jun-25 to support 5% GDP growth, focusing on boosting consumption during school holidays. The six programs include transport and toll discounts, 50% electricity bill cuts for 79.3 mn households, food aid for 18.3 mn KPM, wage subsidies for low-income workers, and premium discounts for labor-intensive sectors. (Kemasetneg)

INDUSTRY

Indonesia and China Signed 12 Bilateral Deals Covering Economy, Health, and Industry

Indonesia and China signed 12 bilateral cooperation agreements on 25 May-25. Key MoUs include: (1) BI and PBOC agreeing on a local currency settlement framework; (2) national economic policy cooperation; (3) industrial and supply chain cooperations; and (4) a 'Two Countries, Twin Parks' initiative involving the Fujian provincial government. Additional deals span tourism, agriculture, traditional medicine, tuberculosis control, investment (via Danantara and China Investment Corporation) and business cooperation (via KADIN). (Bloomberg Technoz)

COMPANY

Bumi Serpong Damai (BSDE) Posted IDR 320.6 bn Net Profit in 1Q25

BSDE booked a net profit of IDR 320.6 bn in 1Q25 (-77.7% YoY), dragged down by a sharp drop in land and building sales. Revenue declined to IDR 2.7 tn (-28.4% YoY), as land and building sales fell to IDR 2.073 tn (-35.2% YoY) and rental income slipped to IDR 232.7 bn (-0.85% YoY). High-rise building sales rose to IDR 225.3 bn (+43.3% YoY) and building management services increased to IDR 94.3 bn (+2.3% YoY). (Emitennews)

Semen Indonesia (SMGR) to Distribute IDR 648.75 bn Dividend for FY24

SMGR will distribute a cash dividend of IDR 658.75 bn or IDR 96.2/sh (Div. yield: 3.5%) with 90.13% DPR. (Company)

Bumi Resources Minerals (BRMS) Secured IDR 2 Tn Loan Facility from Bank Mega (MEGA)

BRMS has signed a loan facility worth IDR 2 tn from a MEGA consortium. The facility carries a 12-month tenor and an annual interest rate of 9.75%. Proceeds will be used to repay an existing USD 75 mn (IDR 1.2 tn) loan, fund the construction of its underground gold mining project in Palu, and support exploration activities in Gorontalo. (Bisnis.com)

HEADLINE NEWS

Communication Cable Systems Indonesia (CCSI) Formed JV with Chinese Company

CCSI signed a joint venture agreement with FCJ Optoelectronics, to form PT Fuchunjiang Cable Systems Indonesia. This JV aims to produce and market fiber optic cables and components in Indonesia. The alliance targets long-term positioning in both Indonesian and Chinese markets, supported by strong domestic fiber demand from utilities and telecom players like PLN and Apkabel. (Kontan)

PGN (PGAS) Secured New Domestic Gas Supply and Expanded Jargas Network

PGAS secured over 71.83 BBTUD of new domestic gas supply through six Gas Sales Agreements and a Domestic Swap Agreement with West Natuna Group, redirecting export volumes to meet local industrial demand. In parallel, PGAS allocated USD 29 mn in 2025 capex to expand its jargas network across Sumatra and Java, reinforcing long-term recurring income potential. (Kontan)







FKS Food Sejahtera (AISA) Allocates IDR 100 bn Capex to Support 2025 Growth

AISA plans to allocate IDR 100 bn in capex in 2025 to support quality improvement and production efficiency. The Co. targets high single to double-digit revenue growth. As of Mar-25, net profit surged 222% YoY to IDR 34.93 bn, supported by better cost control and raw material management. (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

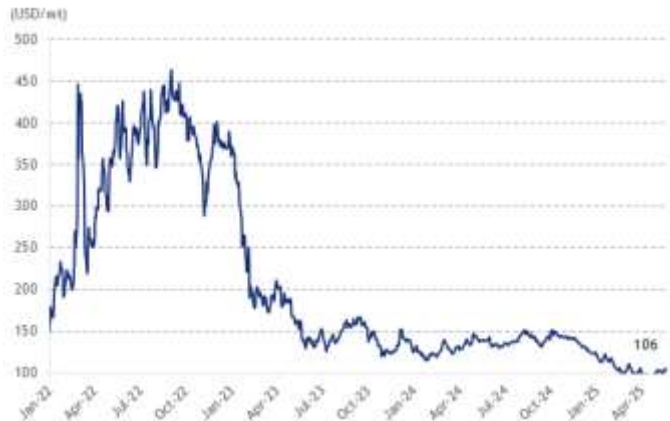
List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI APR Inflation Rate YoY APR Core Inflation Rate YoY APR Inflation Rate MoM APR Car Sales YoY APR Consumer Confidence APR Retail Sales YoY MAR Balance of Trade MAR	02-May-25 02-May-25 02-May-25 02-May-25 09-May-25 09-May-25 14-May-25 15-May-25
United States 	ISM Manufacturing PMI APR ISM Services PMI APR Balance of Trade APR Unemployment Rate APR Inflation Rate YoY APR Core Inflation Rate YoY APR Retail Sales YoY APR	01-May-25 05-May-25 06-May-25 02-May-25 13-May-25 13-May-25 15-May-25
Australia 	Retail Sales MoM MAR S&P Global Composite PMI APR Balance of Trade MAR Westpac Consumer Confidence Change MAY Unemployment Rate APR	02-May-25 01-May-25 01-May-25 21-May-25 15-May-25
China 	Caixin Manufacturing PMI APR Inflation Rate YoY MAY House Price Index YoY MAR	06-May-25 10-May-25 19-May-25
Japan 	Household Spending YoY MAR PPI YoY APR Balance of Trade APR	09-May-25 14-May-25 21-May-25
United Kingdom 	GDP YoY MAR Inflation Rate YoY APR Core Inflation Rate YoY APR Retail Sales YoY APR	15-May-25 21-May-25 21-May-25 23-May-25

Source: Tradingeconomics.com

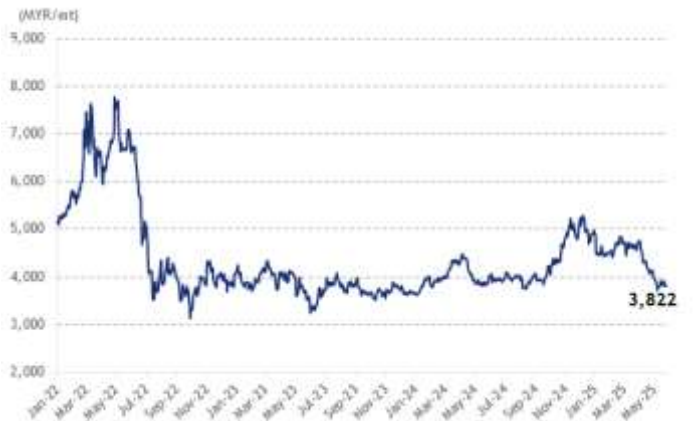
Commodity Prices

Exhibit 1. Coal Price



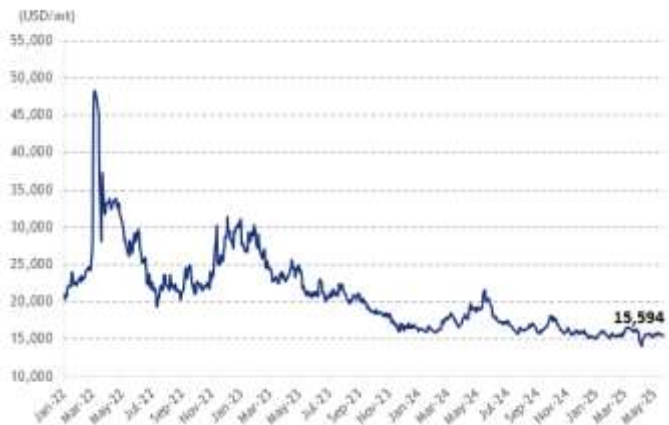
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



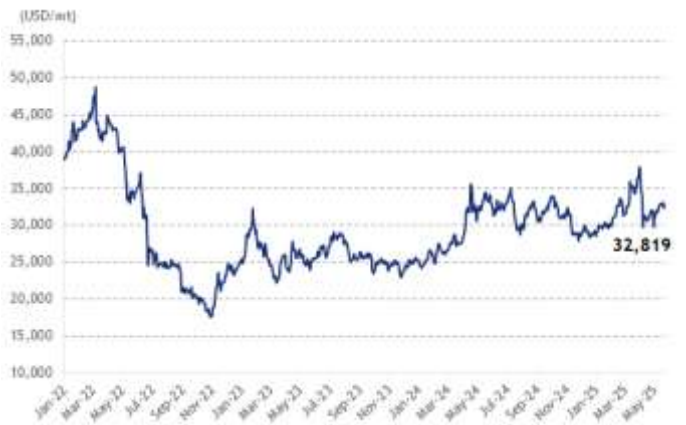
Sources: Bloomberg, BCA Sekuritas

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 (IDR bn)	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	4,740	7,800	191,892	1.5	42.3	241.9	7.2	[0.3]	34.0	[1.3]	34,051	33,109	15.6	[3.1]	5.6	5.9	5.2	5.3	0.9	0.8	0.2	0.2	16.5	14.5									
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
BBNI	BUY	4,510	6,075	168,211	1.3	39.8	399.1	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.8	6.5	n.a.	n.a.	1.1	1.1	8.3	5.9	14.5	17.5									
BBRI	HOLD	4,350	4,400	659,282	5.2	46.3	1,164.2	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	10.9	11.3	n.a.	n.a.	2.0	2.0	3.1	7.8	18.8	18.4									
BBTM	BUY	1,270	1,700	17,824	0.1	39.8	50.4	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.9	3.9	n.a.	n.a.	0.5	0.5	-	4.2	9.2	13.9									
BJSR	BUY	875	1,450	9,206	0.1	19.3	8.5	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.4	-	n.a.	-	0.5	-	12.5	-	15.6	-									
BMRI	BUY	5,425	7,250	506,333	4.0	39.1	1,156.6	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	9.1	8.6	n.a.	n.a.	1.8	1.5	6.6	7.3	19.7	17.1									
Sector**				1,468,243	11.7		2,785	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	8.87	-	-	#DIV/0!	1.54	2.6	3.7	15.0	17.4									
Cement (Overweight) - Ryan Yuni Santoso (ryansantoso@bcasekuritas.co.id)																																		
INTP	BUY	5,775	6,200	21,259	0.2	40.0	21.9	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	10.6	13.0	5.0	5.1	1.0	0.9	1.5	1.5	9.1	7.0									
SMGR	BUY	2,720	2,700	18,364	0.1	48.7	43.5	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	25.5	19.6	4.2	3.8	0.4	0.4	3.1	1.0	1.6	2.1									
Sector				39,623	0.3		65.4	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.5	16.0	4.6	4.5	0.7	0.7	2.2	1.3	4.2	3.8									
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
GGRN	SELL	10,325	17,700	19,866	0.2	23.8	6.4	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	4.1	#DIV/0!	0.7	-	8.3	-	9.5	-									
HMSP	BUY	655	950	76,188	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				96,055	0.8		18.5	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	8.1	-	0.8	#DIV/0!	2.2	-	1.7	-	16.6	-									
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
ADRO	HOLD	2,100	2,000	64,593	0.5	30.7	173.4	(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	22,500	39,200	25,423	0.2	34.7	44.5	(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	13.5	16.2	19.3	15.4									
PTBA	BUY	2,840	3,600	32,719	0.3	34.0	42.9	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	6.0	10.6	22.9	12.4									
Sector				122,735	1.0		260.8	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.9	4.8	1.4	2.0	1.0	0.9	46.1	6.2	1.8	1.0									
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	10,825	14,600	126,240	1.0	19.5	49.7	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	7,850	10,130	68,926	0.5	49.9	62.9	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.8	5.5	-	-	55.3	55.3	7.1	8.9	37.4	37.4									
MYOR	BUY	2,290	2,900	51,201	0.4	15.6	20.1	14.6	10.0	(8.9)	13.4	3,000	3,463	[6.2]	15.4	17.1	14.8	11.2	9.9	3.0	2.6	0.0	0.0	17.5	17.8									
ROTT	BUY	850	1,500	5,259	0.0	12.7	1.7	2.9	6.9	9.0	6.0	362	387	8.7	6.8	13.3	12.4	15.0	15.0	2.1	2.2	10.3	9.2	15.7	17.6									
SIDO	BUY	535	611	16,050	0.1	22.4	20.0	9.9	3.3	18.5	[0.9]	1,170	1,183	21.9	1.1	13.7	13.6	9.1	9.6	3.8	4.4	7.2	6.3	33.6	32.3									
UNWR	HOLD	1,785	1,900	68,098	0.5	15.0	107.3	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(60.7)	18.8	13.1	12.2	31.7	12.3	6.3	4.5	157.7	119.3									
Sector				404,122	3.2		324.9	2.2	7.6	1.3	17.7	25,045	35,714	[0.8]	42.6	[0.5]	10.1	4.2	3.9	16.2	12.8	2.7	2.7	16.4	21.4									
Sector excl UNWR				336,024	2.7		217.7	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	11.7	8.3	2.4	2.2	13.1	12.9	2.0	2.3	14.6	17.8									
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
HEAL	BUY	1,445	1,500	22,204	0.2	28.1	29.1	16.1	15.9	32.8	27.5	536	742	19.1	38.4	40.1	29.0	14.4	11.4	3.7	3.3	0.6	0.7	9.1	11.3									
MNVA	BUY	2,700	3,250	37,550	0.3	34.5	32.8	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	33.6	29.8	20.3	18.3	n.a	4.8	1.3	1.7	15.6	16.0									
SILU	BUY	2,270	2,310	29,524	0.2	7.3	4.4	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	26.5	#DIV/0!	#DIV/0!	n.a	3.1	-	-	10.4	11.6									
Sector				89,278	0.7		66.4	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	24.1	28.5	#DIV/0!	#DIV/0!	0.9	3.8	0.7	0.9	16.8	18.7									
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MNCN	BUY	274	1,450	4,124	0.0	41.5	5.5	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.3	-	-	-	0.2	-	7.4	-	16.6	-									
SCMA	BUY	172	175	12,723	0.1	16.6	34.4	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	19.1	19.1	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-									
Sector				16,847	0.1		39.9	9.3	[63.2]	2.9	20.6	15.5	111.9	19.8	(68.4)	14.7	14.4	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.8	-	19.1	12.1									

Ticker Rating	OP (TDR)	TP (TDR)	Mkt cap (TDR bn)	Index Weight (%)	Free float (%)	ADTV (TDRbn)	Rev growth (%)		OP growth (%)		Net Profit (TDRbn)		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	3,130	2,710	75,216	0.6	34.9	390.4	62.0	9.9	30.6	46.9	2,943	4,272	(4.4)	45.2	25.6	17.6	14.7	10.9	2.3	2.1	2.0	2.0	9.0	12.1
INCO*	BUY	3,540	4,260	37,311	0.3	20.1	61.6	(14.7)	33.6	(75.4)	200.5	17,019	43,400	(71.8)	155.0	0.2	0.1	(27.2)	(5.1)	0.8	0.7	-	-	2.7	6.1
Sector				121,278	1.0		488.7	(10.1)	28.2	(72.8)	174.6	19,961	47,672	(68.0)	138.8	15.9	10.9	0.8	5.2	1.7	1.5	1.3	1.2	3.2	6.7
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	6,050	7,560	11,644	0.1	20.3	3.8	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	7.8	6.8	3.7	3.1	0.5	0.5	4.1	5.8	6.4	7.1
DSNG	BUY	785	1,320	8,321	0.1	23.8	15.0	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	7.3	4.1	5.0	3.0	0.8	0.7	2.8	3.8	11.5	17.6
LSP	BUY	1,225	1,655	8,354	0.1	40.3	12.9	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.7	4.1	1.4	0.6	0.7	0.6	3.2	6.2	11.8	14.4
Sector				28,320	0.2		31.7	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	7.0	5.2	3.4	2.3	0.6	0.6	3.5	5.3	9.3	12.1
Poultry (Neutral) - Erina Salim (erina.salim@bcasekuritas.co.id)																									
CPIN	BUY	4,880	6,100	80,022	0.6	44.5	30.3	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.6	19.7	11.7	11.6	3.4	3.4	0.6	2.3	12.3	12.4
JFFA	BUY	1,650	2,270	19,349	0.2	43.2	57.1	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	8.6	8.3	4.6	4.2	1.2	1.2	2.3	5.8	19.6	18.0
MAIN	HOLD	755	640	1,690	0.0	41.4	2.7	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.3	-	6.9	-	0.6	-	1.0	-	5.4	-
Sector				101,061	0.8		90.1	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.9	17.2	10.2	10.0	2.9	2.9	0.9	2.9	14.7	14.3
Property Residential (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDJ	HOLD	900	1,000	19,054	0.2	30.5	13.9	16.3	8.5	20.8	10.2	1,062	3,888	-	-	13.9	13.9	3.3	2.6	0.4	0.4	-	-	7.9	9.7
CTRA	HOLD	985	1,300	18,258	0.1	43.0	28.0	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.6	5.8	4.2	3.7	0.7	0.7	29.4	40.9	8.6	11.1
SHRA	BUY	434	660	7,165	0.1	60.6	20.6	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.8	8.8	4.4	4.1	0.5	0.5	33.4	33.9	5.5	5.7
Sector				44,477	0.4		62.5	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.1	9.8	3.8	3.3	0.6	0.5	17.4	22.3	7.9	9.7
Retail (Overweight) - Erina Salim (erina.salim@bcasekuritas.co.id)																									
ACES	HOLD	575	820	9,844	0.1	39.8	41.4	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	11.1	9.8	6.3	6.3	1.5	1.4	3.9	4.5	13.7	14.2
LPPF	BUY	1,820	4,200	4,112	0.0	39.7	14.2	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.9	-	10.0	-	-	-
MAPI	BUY	1,340	2,500	22,244	0.2	48.6	38.2	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	12.3	10.9	4.2	4.5	1.7	1.4	n.a.	n.a.	15.9	15.4
RAUS	SELL	418	340	2,966	0.0	23.2	7.7	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.7	-	-	-	0.6	-	5.7	-	18.9	-
Sector				39,166	0.3		101.5	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.9	8.6	4.4	4.1	1.6	1.1	2.5	1.1	20.5	12.9
Telecommunication Sector (Overweight) - Sekti Oktavian (sekti.oktavian@bcasekuritas.co.id)																									
EXCL	BUY	2,170	2,800	39,494	0.3	64.9	43.0	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	15.6	13.6	4.7	4.3	1.1	1.0	1.3	3.2	6.9	7.6
ISAT	BUY	2,120	2,400	68,372	0.5	16.2	52.9	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.7	3.2	4.4	4.3	0.5	0.4	17.2	21.9	14.5	16.6
TLKM	BUY	2,690	3,350	266,477	2.1	47.8	303.4	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	11.3	10.5	3.8	3.6	n.a	1.6	7.9	8.3	14.6	15.1
Sector				374,343	3.0		399.3	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	10.3	9.5	4.0	3.8	0.2	1.3	8.9	10.3	14.2	14.3
Telecommunication Retail (Overweight) - Erina Salim (erina.salim@bcasekuritas.co.id)																									
FBAA	BUY	570	560	9,092	0.1	43.5	40.6	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.7	3.2	6.9	6.7	1.0	1.0	2.4	2.4	12.7	26.6
Sector				9,092	0.1		40.6	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.7	3.2	6.9	6.7	1.0	1.0	2.4	2.4	12.0	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
NTST	BUY	1,420	2,050	4,458	0.0	15.0	1.4	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.4	6.6	4.5	4.4	1.8	1.6	7.0	9.8	0.2	0.2
Sector				4,458	0.0		1.4	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.4	6.6	4.5	4.4	1.8	1.6	7.0	9.8	6.2	6.4
Tower Telco (Overweight) - Sekti Oktavian (sekti.oktavian@bcasekuritas.co.id)																									
TOWR	BUY	595	860	30,354	0.2	36.8	12.7	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.1	9.4	7.6	7.4	n.a	1.4	6.7	7.2	17.4	15.0
TBGI	HOLD	2,000	2,000	45,994	0.4	8.3	1.3	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	30.6	28.1	12.2	11.7	n.a	3.5	1.7	1.8	12.3	12.6
MTEL	BUY	645	750	53,896	0.4	19.7	9.2	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	25.6	24.9	9.1	9.3	1.6	1.6	3.5	n.a.	6.3	6.4
Sector				130,243	1.0		23.2	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	23.5	22.4	9.8	9.7	1.6	2.2	3.6	2.3	10.9	10.5
Stock universe				4,686,397	#VALUE!			(6.2)	(6.9)	(10.7)	7.7	343,129	364,998	(11.7)	6.4	13.7	12.8	2.1	1.0	30.8	40.5	4.0%	3.0%	7.9%	8.5%
Stock universe exc Bank				1,997,468	#VALUE!			(7.4)	(8.4)	(21.0)	9.7	199,488	214,942	188.3	7.7	10.0	9.3	2.1	1.0	14.3	19.3	5.9%	4.3%	5.7%	6.3%
Stock universe exc UNWR				4,542,111	#VALUE!			(7.1)	(0.7)	(11.0)	10.4	330,468	358,386	(12.0)	8.4	13.7	12.7	2.1	1.1	29.8	39.3	3.7%	2.8%	7.7%	8.3%

Equity Research

research@bcasekuritas.co.id

Institutional Equity Market

ecm@bcasekuritas.co.id

Sales Equity Market

sales@bcasekuritas.co.id

PT BCA Sekuritas

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

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