

RESEARCH

ECONOMIC REPORT

Getting busy again in the corporate bond market

- Improving foreign demand along with stable demand from domestic investors
- The stable domestic interest rate environment along with the high financing needed to support the government's growth agenda
- Higher demand from retail and corporate investors may help to keep Rupiah-denominated bond yields stable

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

HEADLINE NEWS

MACROECONOMY

- China's Caixin Manufacturing PMI Dropped to 48.3 in May-25

INDUSTRY

- Global Carmakers Warn of Disruptions from China's Mineral Export Ban

COMPANY

- Bumi Serpong Damai (BSDE) Divested DDSM Stake for IDR 72.5 bn
- Jasa Marga (JSMR) Assessed Impact of 20% Toll Discount Policy
- Telkom Indonesia (TLKM) Reportedly Weighing Sale of AdMedika for at Least USD 100 Mn
- Bangun Kosambi Sukses (CBDK) Injected IDR 317.25 bn into Subsidiary PT Mega Andalan Sukses (MAS)
- Pertamina Geothermal (PGE0) Targeted 1 GW Renewable Capacity by 2027
- Bumi Resources Minerals (BRMS) Boosts Gold Production Target to 75k oz in 2025
- Medco Energi (MEDC) Announced USD 63.3 mn Dividend for FY24
- Pertamina Geothermal Energy (PGE0) to Disburse Final Dividends IDR 2.2 Tn
- Mitrabara (MBAP) Declared 2024 Dividend with IDR 38/sh with 2.15% Yield
- Unilever Indonesia (UNVR) Announced IDR 3.36 tn Dividend for FY24
- Metropolitan Land (MTLA) Declared 2024 Dividend with 2.46% Yield

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,045	(0.29)	(0.50)	776
LQ45	795	(0.13)	(3.84)	480
Hang Seng	23,512	1.53	17.21	11,033
KOSPI	2,699	-	12.48	5,706
Nikkei 225	37,447	(0.06)	(6.14)	20,360
PCOMP	6,413	0.95	(1.78)	82
SET	1,149	-	(17.93)	2,150
SHCOMP	3,362	0.43	0.30	64,250
STI	3,894	0.10	2.82	879
TWSE	21,127	0.59	(8.28)	11,058
EUROPE & USA				
DAX	24,092	0.67	21.01	252
Dow Jones	42,520	0.51	(0.06)	1,185
FTSE 100	8,787	29.01	7.51	270
NASDAQ	19,399	0.81	0.46	4,380
S&P 500	5,970	0.58	1.51	5,191
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18.42	(0.75)	4.48	(0.32)
TLK US (USD)	16.98	(0.93)	5.99	3.22

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	66	1.55	7.71	(10.02)
WTI (USD/b)	63	1.42	9.65	(9.21)
Coal (USD/ton)	107	(0.47)	4.54	(14.57)
Copper (USD/mt)	9,634	0.18	2.87	9.88
Gold (USD/toz)	3,353	(0.83)	3.49	27.77
Nickel (USD/mt)	15,438	(0.64)	(0.27)	0.72
Tin (USD/mt)	31,378	2.18	2.22	7.89
Corn (USD/mt)	439	0.06	(6.50)	(6.45)
Palm oil (MYR/mt)	3,947	1.52	1.02	(18.80)
Soybean (USD/bu)	1,041	0.70	(1.63)	0.58
Wheat (USD/bsh)	536	(0.56)	(1.29)	(5.88)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,290	16,290	16,435	16,102
AUD/USD	1.55	1.55	1.55	1.62
CAD/USD	1.37	1.37	1.38	1.44
CNY/USD	7.19	7.19	7.27	7.30
USD/EUR	1.14	1.14	1.13	1.04
JPY/USD	143.91	143.97	144.96	157.20
SGD/USD	1.29	1.29	1.30	1.37
JIBOR (%)	5.74	5.74	5.80	6.18
7D Repo Rate (%)	5.50	5.50	5.75	6.00
10Y Bond (%)	6.84	6.84	6.88	7.00
CDS - 5Y (bps)	78.54	78.74	96.49	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(736)	(2,385)	1,857	(48,729)
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	7,045	(0.29)	3.36	(0.50)
IDXFIN Index	1,407	(0.41)	1.79	1.07
IDXTRANS Index	1,357	1.17	11.14	4.34
IDXENER Index	2,802	0.10	10.44	4.20
IDXBASIC Index	1,411	0.03	19.04	12.68
IDXINDUS Index	941	(1.54)	(2.39)	(9.14)
IDXMCYC Index	687	0.02	1.25	(5.88)
IDXCYC Index	721	(0.96)	(0.36)	(13.68)
IDXHLTH Index	1,503	0.59	7.90	3.22
IDXPROP Index	733	0.30	(1.44)	(3.12)
IDXTECH Index	6,631	(1.23)	(11.56)	65.86
IDXINFRA Index	1,400	(0.55)	2.87	(5.30)

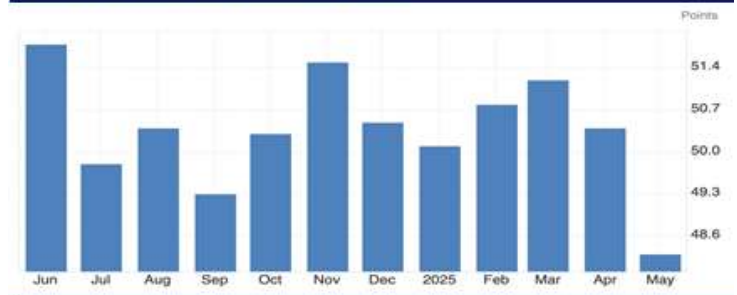
Source: Bloomberg

HEADLINE NEWS

COMPANY

China's Caixin Manufacturing PMI Dropped to 48.3 in May-25

China's Caixin General Manufacturing PMI fell sharply to 48.3 in May-25 (Apr-25; 50.4; Cons; 50.6). Output declined for the first time in 19 months, while new orders contracted at the fastest pace since 2022. Foreign sales also fell to the lowest since Jul-23, reflecting ongoing trade uncertainties. Employment and purchasing activity weakened, and lead times lengthened slightly. (Trading Economics)

Exhibit 1. China Manufacturing PMI

Sources: Trading Economics

INDUSTRY

Global Carmakers Warn of Disruptions from China's Mineral Export Ban

Global automakers are raising concerns after China restricted exports of key rare earth materials used in cars, electronics, and defense. Companies from the U.S., Germany, India, and Japan say the ban could cause production delays or shutdowns if not resolved soon. China's move part of ongoing trade tensions has halted shipments of magnets and alloys critical for making motors, sensors, and other parts. (Reuters)

COMPANY

Bumi Serpong Damai (BSDE) Divested DDSM Stake for IDR 72.5 bn

BSDE has sold its 100% stake in PT Duta Dharma Sinarmas (DDSM) through subsidiary PT Sentra Talenta Utama. The transaction of 112.3 mn shares was acquired by PT Duta Dharma Sulut and Jimmy Widjaja for IDR 72.5 bn. This move aligned with BSDE's strategy to reallocate capital toward more profitable property developments with higher growth potential. (Emitennews)

Jasa Marga (JSMR) Assessed Impact of 20% Toll Discount Policy

JSMR is evaluating the impact of the Govt's stimulus policy offering a 20% toll tariff discount during June-July 2025, including potential losses, with the Co. has calculated operational costs, compensation, and risks while identifying eligible toll sections for implementation across nine of its toll roads, with official details to be announced soon. (Investor.id)

Telkom Indonesia (TLKM) Reportedly Weighing Sale of AdMedika for at Least USD 100 Mn

TLKM is considering divesting its 75% stake in AdMedika for no less than USD 100 mn. TLKM initially acquired the stake in 2010 for IDR 128 bn (USD 7.9 mn). AdMedika provides healthcare claim management services and partners with over 7,800 healthcare facilities. (Bloomberg)

Bangun Kosambi Sukses (CBDK) Injected IDR 317.25 bn into Subsidiary PT Mega Andalan Sukses (MAS)

CBDK announced a capital injection of IDR 317.25 bn into its subsidiary MAS on 02 Jun-25. The transaction involved the issuance of new MAS shares, all subscribed by CBDK, raising its stake to 71.68%. The move is part of a strategy to strengthen control, support PIK2 expansion, and avoid ownership dilution. (Emitennews)

Pertamina Geothermal (PGE0) Targeted 1 GW Renewable Capacity by 2027

PGE0 aims to boost its independent installed capacity to 1 GW by 2027-2028 as part of its support for Indonesia's renewable energy transition. The Co. currently operates 1,887 MW, including 672 MW self-managed and 1,205 MW via joint operations. PGE0 also expects its Balai Lumut 2 project (55 MW) to be completed by mid-2025. PGE0 posted revenue of USD 407.1 mn (+0.20% YoY) and net income of USD 160.5 mn (-1.89% YoY). (Bisnis.com)

Bumi Resources Minerals (BRMS) Boosts Gold Production Target to 75k oz in 2025

BRMS targets 70,000-75,000 oz of gold production in 2025 (2024: 64,900 oz). In 1Q25, gold production surged to 21,900 oz (1Q24: 9,600 oz), driven by higher ore grades in 1Q25. Gold selling prices also improved, reaching USD 2,089/oz in 1Q25 (+34% YoY). BRMS is also finalizing construction of a new gold plant in Palu, Central Sulawesi, expected to start production in 2H25. The Co. has signed a syndicated loan agreement worth IDR 2 tn. (Kontan)

HEADLINE NEWS

Medco Energi (MEDC) Announced USD 63.3 mn Dividend for FY24

MEDC will distribute a total dividend of USD 63.29 mn for FY24, consisting of: Interim dividend: USD 25.34 mn (IDR 15.75/sh), paid on 01 Nov-24. Final dividend: USD 37.96 mn (IDR 25/sh), to be paid on 04 Jul-25 with a Div. yield of 1.99%. (Emitennews)

Pertamina Geothermal Energy (PGE0) to Disburse Final Dividends IDR 2.2 Tn

PGE0 will distribute final dividends totaling IDR 2.2 tn, translating to a DPS of IDR 53/sh (Div. yield 4.05%), equivalent to 85% of FY24 net profit. The dividend will be paid in IDR using the BI reference rate as of 31 Dec-24 (USD/IDR 16,157). (Emitennews)

Mitrabara (MBAP) Declared 2024 Dividend with IDR 38/sh with 2.15% Yield

MBAP will distribute an IDR 46.63 bn cash dividend (IDR 38/sh; Div. yield: 2.15%). The dividend is sourced from the 2024 net profit of USD 19.1 mn representing a 15% DPR. The dividend schedule is as follows:

- Cum Date (Regular and Negotiated Market): 10 Jun-25
 - Ex Date (Regular and Negotiated Market): 11 Jun-25
 - Cum Date (Cash Market): 12 Jun-25
 - Ex Date (Cash Market): 13 Jun-25
 - Recording Date: 12 Jun-25
 - Payment Date: 19 Jun-25
- (Emitennews)

Unilever Indonesia (UNVR) Announced IDR 3.36 tn Dividend for FY24

UNVR will distribute a total dividend of IDR 3.36 tn (IDR 88/sh) for FY24, equivalent to 99.7% payout ratio (Div. yield of 5.2%). The final dividend IDR 1.79 tn (IDR 47/sh), to be paid by 02 Jul-25. UNVR booked net profit of IDR 3.4 tn on net sales of IDR 35.1 tn in 2024. (Emitennews)

Metropolitan Land (MTLA) Declared 2024 Dividend with 2.46% Yield

MTLA will distribute an IDR 86.12 bn cash dividend (IDR 11.25/sh; Div. yield: 2.46%). The dividend schedule is as follows:

- Cum Date (Regular and Negotiated Market): 11 Jun-25
 - Ex Date (Regular and Negotiated Market): 12 Jun-25
 - Cum Date (Cash Market): 13 Jun-25
 - Ex Date (Cash Market): 16 Jun-25
 - Recording Date: 13 Jun-25
 - Payment Date: 03 Jul-25
- (Emitennews)

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

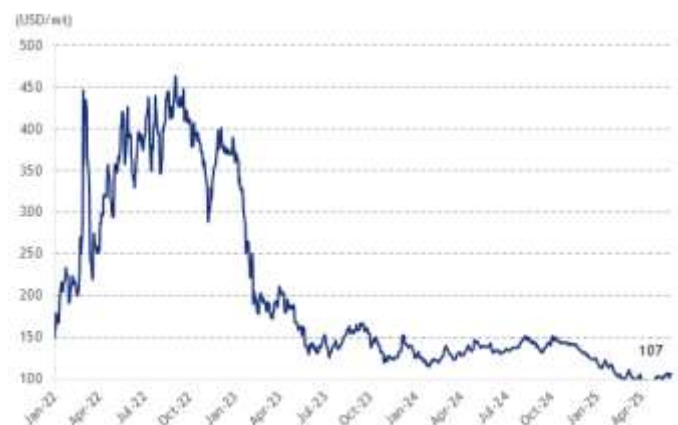
List of events

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

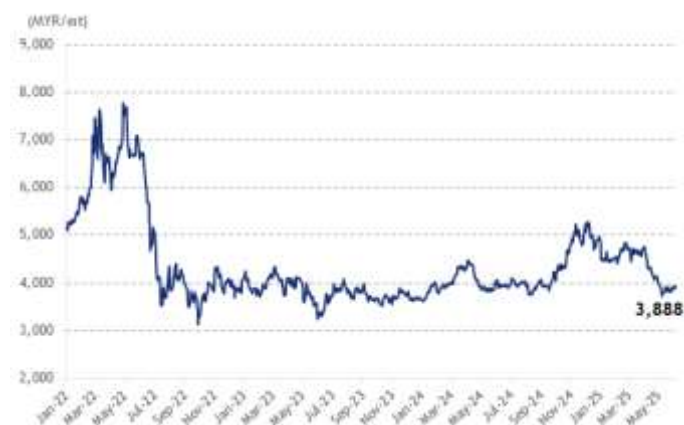
Commodity Prices

Exhibit 1. Coal Price



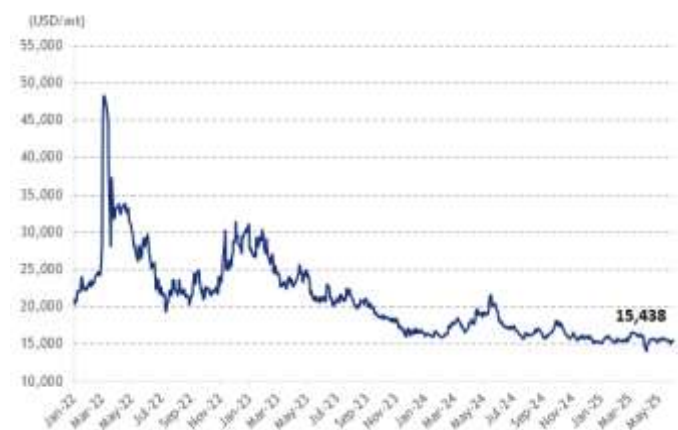
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



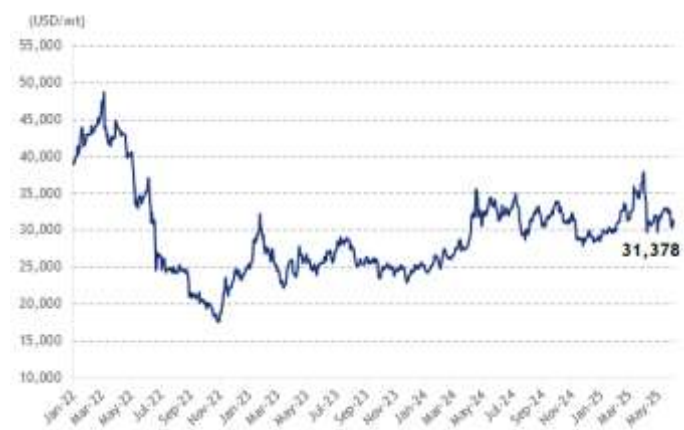
Sources: Bloomberg, BCA Sekuritas

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 (%)	AOTV (IDR/bn)	Rev growth (%)	2024	2025F	OP growth (%)	2024	2025F	Net Profit (IDR/bn)	2024	2025F	EPSPG (%)	2024	2025F	P/E (x)	2024	2025F	P/B (x)	2024	2025F	Div. yield (%)	2024	2025F	ROE (%)	
Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@kasekuritas.co.id)																														
ASII	BUY	4,700	7,800	190,273	1.6	42.3	264.0	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	5.3	5.9	5.1	5.3	0.9	0.8	0.2	0.2	16.5	14.5					
Banking (Overweight) - Andre Benas (andre.benas@kasekuritas.co.id)																														
BBNI	BUY	4,370	6,075	162,989	1.3	39.8	391.6	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.6	6.3	n.a.	n.a.	1.1	1.1	8.6	6.1	14.5	17.5					
BBRI	HOLD	4,200	4,400	636,548	5.2	46.3	1,133.7	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	10.5	11.0	n.a.	n.a.	2.0	1.9	3.2	8.1	18.8	18.4					
BBTM	BUY	1,200	1,700	16,841	0.1	39.8	51.9	(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					
BJBR	BUY	840	1,450	8,838	0.1	19.3	7.6	12.5	(100.0)	18.8	(100.0)	2,744	-	-	18.8	(100.0)	3.2	-	-	0.5	-	-	13.1	-	15.6	-				
BMRI	BUY	5,050	7,250	471,333	3.9	39.1	1,129.4	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	7.1	7.9	19.7	17.1					
Sector**				1,407,428	11.5		2,720	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	8.42	-	-	#DIV/0!	1.46	2.7	3.9	15.0	17.4					
Cement (Overweight) - Ryan Yami Santoso (ryan.santoso@kasekuritas.co.id)																														
INTP	BUY	5,275	6,200	19,418	0.2	40.0	21.8	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	9.7	11.8	4.5	4.6	0.9	0.8	1.6	1.6	9.1	7.0					
SMGR	BUY	2,830	2,700	19,107	0.2	48.7	46.1	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	26.5	20.4	4.3	3.9	0.5	0.4	3.0	1.0	1.6	2.1					
Sector				38,525	0.3		67.8	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	18.0	16.1	4.4	4.2	0.7	0.6	2.3	1.3	4.2	3.8					
Cigarette (Neutral) - Andre Benas (andre.benas@kasekuritas.co.id)																														
GGSM	SELL	9,750	17,700	18,760	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	-			
HNSP	BUY	645	950	75,025	0.6	7.6	12.3	14.7	(100.0)	26.2	(100.0)	9,273	-	-	24.4	(100.0)	8.1	-	-	2.6	-	-	-	-	-	-	-			
Sector				93,785	0.8		18.6	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	204.6	(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	22,200	39,200	25,084	0.2	34.7	45.4	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.7	4.2	1.2	1.2	0.8	0.7	13.6	16.4	19.3	15.4					
PTBA	BUY	2,860	3,600	32,949	0.3	34.0	45.6	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	6.5	9.7	4.4	6.4	1.5	1.2	6.1	10.7	22.9	12.4					
Sector				122,627	1.0		295.7	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 Salim (ervina.salim@kasekuritas.co.id)																														
ICBP	BUY	10,625	14,600	123,908	1.0	19.5	48.3	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	17.8	10.6	-	-	2.7	2.5	0.0	0.0	15.6	17.3					
INDF	HOLD	7,825	10,130	68,707	0.6	49.9	61.7	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.8	5.5	-	-	55.1	55.1	7.1	8.9	37.4	37.4					
MYOR	BUY	2,180	2,900	48,742	0.4	15.6	19.7	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	16.2	14.1	10.7	9.5	2.9	2.5	0.0	0.0	17.5	17.8					
ROTT	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	20.9	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					
UNWR	HOLD	1,690	1,900	64,474	0.5	15.0	88.5	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(57.4)	17.8	12.4	11.6	30.0	11.6	6.3	4.5	157.7	119.3					
Sector				398,887	3.3		308.9	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	0.1	9.5	3.8	3.6	15.7	12.6	2.7	2.6	16.4	21.4					
Sector and UNWR				334,414	2.7		220.4	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	11.2	7.9	2.2	2.0	12.9	12.8	2.0	2.3	14.6	17.8					
Healthcare (Overweight) - Ervina Salim (ervina.salim@kasekuritas.co.id)																														
HEAL	BUY	1,470	1,500	22,588	0.2	28.1	28.2	16.1	15.9	32.8	27.5	536	742	19.1	38.4	40.8	29.5	14.6	11.6	3.7	3.3	0.6	0.7	9.1	11.3					
MDKA	BUY	2,770	3,250	38,524	0.3	34.5	31.4	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	34.4	30.6	20.8	18.8	n.a	4.9	1.2	1.6	15.6	16.0					
SILU	BUY	2,290	2,310	29,784	0.2	7.3	4.4	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	26.7	#DIV/0!	#DIV/0!	n.a	3.1	-	-	10.4	11.6					
Sector				90,896	0.7		64.0	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	24.7	29.0	#DIV/0!	#DIV/0!	0.9	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	4.9	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	159	175	11,761	0.1	16.6	31.3	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	17.7	17.7	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-					
Sector				15,674	0.1		36.2	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	13.6	13.3	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.9	-	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 (%)		
							2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
ANTM	BUY	3,360	4,620	80,743	0.7	34.9	463.7	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	22.1	9.4	17.8	6.6	2.5	2.1	3.8	4.5	11.3	22.7	-	-	-	2.8	3.1			
INCO*	BUY	3,590	3,910	37,838	0.3	20.1	67.1	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.1	#####	#####	#####	0.8	0.7	-	-	-	-	-	-	-	2.8	3.1		
Sector				127,109	1.0		569.7	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	14.1	6.0	#####	#####	#####	1.8	1.5	2.4	2.9	3.5	4.5	-	-	-	3.5	4.5		
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
AALI	BUY	5,950	7,560	11,452	0.1	20.3	3.8	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	7.7	6.7	3.7	3.1	0.5	0.5	4.2	5.9	6.4	7.1	-	-	-	6.4	7.1			
DSNG	BUY	820	1,320	8,692	0.1	23.8	15.4	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	7.6	4.2	5.2	3.1	0.9	0.7	2.7	3.6	11.5	17.6	-	-	-	11.5	17.6			
LSP	BUY	1,260	1,655	8,593	0.1	40.3	12.8	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.8	4.2	1.5	0.7	0.7	0.6	3.1	6.0	11.8	14.4	-	-	-	11.8	14.4			
Sector				28,737	0.2		31.9	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	7.1	5.2	3.5	2.4	0.7	0.6	3.4	5.2	9.3	12.1	-	-	-	9.3	12.1			
Poultry (Neutral) - Ervina Salmi (ervina.salmi@bcasekuritas.co.id)																																	
CPN	BUY	4,790	6,100	78,546	0.6	44.5	32.9	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.2	19.4	11.5	11.4	3.3	3.3	0.6	2.3	12.3	12.4	-	-	-	12.3	12.4			
JPTA	BUY	1,580	2,270	18,528	0.2	43.2	60.4	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	8.2	8.0	4.4	4.1	1.1	1.1	2.4	6.1	19.6	18.0	-	-	-	19.6	18.0			
MAIN	HOLD	760	640	1,701	0.0	41.4	3.0	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.4	-	6.9	-	0.6	-	1.0	-	5.4	-	-	-	-	5.4	-			
Sector				98,776	0.8		96.3	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.6	16.9	10.1	9.8	2.8	2.8	1.0	3.0	14.7	14.3	-	-	-	14.7	14.3			
Property Residential (Overweight) - Ryan Yuni Santoso (ryan.yunis@bcasekuritas.co.id)																																	
BSDE	HOLD	890	1,000	18,843	0.2	30.5	14.7	16.3	8.5	20.8	10.2	3,062	3,808	-	-	13.8	13.8	3.2	2.5	0.4	0.4	-	-	7.9	9.7	-	-	-	7.9	9.7			
CTRA	HOLD	975	1,300	18,072	0.1	43.0	27.7	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.5	5.8	4.2	3.6	0.7	0.6	29.7	41.3	8.6	11.1	-	-	-	8.6	11.1			
SMRA	BUY	406	660	6,702	0.1	60.6	24.0	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.1	8.2	4.2	3.9	0.5	0.5	35.7	36.2	5.5	5.7	-	-	-	5.5	5.7			
Sector				43,617	0.4		66.4	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	10.9	9.6	3.8	3.2	0.6	0.5	17.8	22.7	7.9	9.7	-	-	-	7.9	9.7			
Retail (Overweight) - Ervina Salmi (ervina.salmi@bcasekuritas.co.id)																																	
ACES	HOLD	550	820	9,416	0.1	39.8	43.4	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	10.6	9.4	6.0	5.9	1.4	1.3	4.1	4.7	13.7	14.2	-	-	-	13.7	14.2			
LPF	BUY	1,745	4,200	3,942	0.0	39.7	14.4	4.3	(100.0)	n.a	#207/01	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.9	-	10.0	-	-	-	-	-	-	-	-			
MARE	BUY	1,270	2,500	21,082	0.2	48.6	38.6	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.6	10.3	4.0	4.3	1.6	1.3	n.a.	n.a.	15.9	15.4	-	-	-	15.9	15.4			
RAUS	SELL	406	340	2,881	0.0	23.2	8.1	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.5	-	-	-	0.6	-	5.9	-	18.9	-	-	-	-	18.9	-			
Sector				37,322	0.3		104.6	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.4	8.2	4.2	3.9	1.5	1.1	2.5	1.2	20.5	12.9	-	-	-	20.5	12.9			
Telecommunication Sector (Overweight) - Satri Oktavian (satri.oktavian@bcasekuritas.co.id)																																	
EXCL	BUY	2,160	2,880	39,312	0.3	64.9	41.2	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	15.5	13.6	4.7	4.3	1.1	1.0	1.3	3.2	6.9	7.6	-	-	-	6.9	7.6			
ISAT	BUY	2,080	2,400	67,082	0.5	16.2	52.7	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.6	3.1	4.4	4.2	0.5	0.4	17.6	22.4	14.5	16.6	-	-	-	14.5	16.6			
TLKM	BUY	2,800	3,350	277,374	2.3	47.8	348.5	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	11.7	10.9	4.0	3.8	n.a	1.6	7.6	8.0	14.6	15.1	-	-	-	14.6	15.1			
Sector				381,768	3.1		442.4	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	10.7	9.8	4.1	3.9	0.2	1.4	8.7	10.0	14.2	14.3	-	-	-	14.2	14.3			
Telecommunication Retail (Overweight) - Ervina Salmi (ervina.salmi@bcasekuritas.co.id)																																	
ERAA	BUY	540	560	8,613	0.1	43.5	40.2	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.3	3.0	6.7	6.5	1.0	1.0	2.5	2.5	12.7	26.6	-	-	-	12.7	26.6			
Sector				8,613	0.1		40.2	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.3	3.0	6.7	6.5	1.0	1.0	2.5	2.5	12.0	27.1	-	-	-	12.0	27.1			
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																																	
MSIT	BUY	1,420	2,050	4,458	0.0	15.0	1.9	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	-	-	-	0.2	0.2			
Sector				4,458	0.0		1.9	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	-	-	-	6.2	6.4			
Tower Telco (Overweight) - Satri Oktavian (satri.oktavian@bcasekuritas.co.id)																																	
TOWR	BUY	550	860	28,058	0.2	36.8	13.9	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.4	8.7	7.3	7.2	n.a	1.3	7.2	7.8	17.4	15.0	-	-	-	17.4	15.0			
TBGG	HOLD	2,240	2,000	50,752	0.4	8.3	1.7	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	33.8	31.0	13.0	12.4	n.a	3.9	1.5	1.6	12.3	12.6	-	-	-	12.3	12.6			
MTEL	BUY	600	750	50,136	0.4	19.7	13.2	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	23.8	23.2	8.6	8.6	1.5	1.5	3.5	n.a.	6.3	6.4	-	-	-	6.3	6.4			
Sector				128,946	1.1		28.8	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	28.4	23.1	10.1	9.9	1.5	2.4	3.5	2.3	10.9	10.5	-	-	-	10.9	10.5			
Stock universe				4,543,469	#VALUE!			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.2	13.0	(233.8)	1.1	29.8	39.0	4.2%	3.1%	8.0%	8.0%	-	-	-	3.1%	8.0%			
Stock universe ex Bank				1,996,283	#VALUE!			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	189.7	(0.3)	9.9	10.0	(233.8)	1.1	14.3	19.2	6.0%	4.3%	5.8%	5.7%	-	-	-	4.3%	5.7%			
Stock universe ex UNWR				4,403,970	#VALUE!			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.3	12.8	(241.4)	1.1	28.9	37.9	3.8%	2.9%	7.8%	7.8%	-	-	-	2.9%	7.8%			

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