

IDX: 6,832 (-0.54%)  
Turnover (IDRbn): 10,129 (-5.20%)

## RESEARCH

## HEADLINE NEWS

## MACROECONOMY

- Fed Holds Off on Rate Cuts Amid Trump Tariff Concerns
- China's Exports to UK Surged 11% YoY

## INDUSTRY

- Danantara Allocated IDR 130 Tn for Housing Micro-Credit (KUR)
- Indonesia Plans New E-Commerce Tax Withholding Rule

## COMPANY

- Djarum Group Acquires 3.6% Stake in Medikaloka Hermina (HEAL) Through Treasury Share Transaction
- Total Bangun Persada (TOTL) Secured IDR 2.17 tn New Contracts as of May-25
- Bangun Kosambi Sukses (CBDK) Announced Share Buyback Plan Worth Up to IDR 1 tn
- Pertamina Geothermal (PGE0) Signed IDR 24.3 bn Affiliate Contract with PDSI
- Gudang Garam (GGRM) to Distribute IDR 962 bn Dividend
- Bank Raya (AGRO) to Initiate IDR 20 Bn Share Buyback
- Indoritel Makmur Internasional (DNET) to Distribute IDR 70.92 Bn Cash Dividend
- Apexindo (APEX) Secured USD 7.4 mn Offshore Drilling Contract from PHM
- Saratoga Investama (SRTG) to Distribute IDR 200 bn Dividend
- Catur Sentosa (CSAP) to Distribute IDR 36.94 Bn Cash Dividend

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,832	(0.54)	(3.50)	621
LQ45	760	(0.54)	(8.03)	367
Hang Seng	24,475	1.23	22.01	13,464
KOSPI	3,108	0.15	29.54	14,222
Nikkei 225	38,942	0.39	(2.39)	21,160
PCOMP	6,326	0.52	(3.11)	56
SET	1,108	0.70	(20.89)	1,841
SHCOMP	3,456	1.04	3.11	85,187
STI	3,926	0.56	3.65	1,018
TWSE	22,431	1.09	(2.62)	12,696
EUROPE & USA				
DAX	23,498	(0.61)	18.03	247
Dow Jones	42,982	(0.25)	1.03	1,663
FTSE 100	8,719	28.01	6.68	275
NASDAQ	19,974	0.31	3.43	5,835
S&P 500	6,092	(0.00)	3.58	7,122
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.18	(1.15)	(10.33)	(7.03)
TLK US (USD)	15.91	(0.93)	(4.96)	(3.28)

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	68	0.80	5.40
WTI (USD/b)	65	0.85	6.55
Coal (USD/ton)	109	(0.73)	2.54
Copper (USD/mt)	9,713	0.45	1.07
Gold (USD/toz)	3,332	0.26	(0.75)
Nickel (USD/mt)	15,074	1.03	(3.33)
Tin (USD/mt)	33,193	2.70	1.14
Corn (USD/mt)	423	(1.52)	(6.27)
Palm oil (MYR/mt)	3,939	(0.61)	3.01
Soybean (USD/bu)	1,019	(1.78)	(3.05)
Wheat (USD/bsh)	545	(1.36)	(2.42)

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023
IDR/USD	16,290	16,290	16,240
AUD/USD	1.53	1.54	1.54
CAD/USD	1.37	1.37	1.37
CNY/USD	7.17	7.17	7.19
USD/EUR	1.17	1.17	1.14
JPY/USD	144.78	145.24	142.85
SGD/USD	1.28	1.28	1.28
JIBOR (%)	5.16	5.16	5.82
7D Repo Rate (%)	6.00	6.00	6.00
10Y Bond (%)	6.73	6.73	6.73
CDS - 5Y (bps)	79.46	79.47	82.04

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(931)	(6,768)	(8,570)	(55,233)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(1,640)	820	(610)	42,558
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,832	(0.54)	(5.30)	(3.50)
IDXFIN Index	1,350	(0.11)	(6.81)	(3.07)
IDXTrans Index	1,453	1.10	7.53	11.71
IDXENER Index	2,681	(1.77)	(3.89)	(0.29)
IDXBASIC Index	1,413	(2.03)	0.90	12.85
IDXINDUS Index	905	(0.35)	(5.50)	(12.57)
IDXNCYC Index	658	0.01	(5.62)	(9.87)
IDXCYC Index	701	(1.14)	(5.53)	(16.00)
IDXHLTH Index	1,466	0.29	(0.53)	0.65
IDXPROP Index	718	(1.33)	(4.55)	(5.11)
IDXTECH Index	6,566	0.72	(5.37)	64.23
IDXINFRA Index	1,382	0.17	(3.37)	(6.57)

Source: Bloomberg

## HEADLINE NEWS

## MACROECONOMY

**Fed Holds Off on Rate Cuts Amid Trump Tariff Concerns**

The U.S. Federal Reserve signaled it won't cut interest rates soon, citing inflationary risks from former Trump's proposed tariffs. Fed Chair Jerome Powell stated these tariffs could trigger a new wave of inflation, making the Fed more cautious in adjusting rates. Although rate cuts were previously expected by Jul-25 or Sep-25, markets may now push back their expectations following Powell's testimony. (Kontan)

**China's Exports to UK Surged 11% YoY**

China's exports to the UK rose to USD 6 bn in Apr-25 (+11% YoY), reaching the highest level since mid-2022. The increase is led by affordable consumer goods from firms like Shein and Temu, indicating a strategic pivot amid rising U.S. trade tensions. (Kontan)

## INDUSTRY

**Danantara Allocated IDR 130 Tn for Housing Micro-Credit (KUR)**

The Indonesian govt., through Danantara, has allocated IDR 130 tn to support the People's Business Credit (KUR) program for the housing sector. The funds will be channeled via BTN and targeted at developers, contractors, and building material vendors to stimulate affordable housing supply. As of 31 May-25, total KUR disbursement reached IDR 110.1 tn, with over 1.9 mn borrowers. (Kontan)

**Indonesia Plans New E-Commerce Tax Withholding Rule**

The Indonesian Govt. plans to mandate e-commerce platforms such as Tokopedia, Shopee, TikTok Shop, Lazada, Blibli, and Bukalapak to withhold a 0.5% tax on sellers' sales income with annual revenue of IDR 500 mn–4.8 bn. This move aims to boost state revenue and create a level playing field with offline retailers. The regulation would shift tax collection responsibility to platforms, raising concerns over administrative costs and data system readiness. A similar policy introduced in 2018 was withdrawn after industry backlash. (Reuters)

## COMPANY

**Djarum Group Acquires 3.6% Stake in Medikaloka Hermina (HEAL) Through Treasury Share Transaction**

HEAL has sold 559.2 mn treasury shares—equivalent to 3.6% of its total shares to PT Dwimuria Investama Andalan, a co. under the Djarum Group, in an off-market transaction. The shares were sold at IDR1,875 each, amounting to a total deal value of ~IDR1.04 tn. This marks a full divestment of HEAL's buyback shares, with none remaining post-transaction. The purchase price reflects a notable premium to HEAL's market price and signals Djarum Group's increasing interest in the healthcare sector. (Bisnis.com)

**Total Bangun Persada (TOTL) Secured IDR 2.17 tn New Contracts as of May-25**

TOTL secured IDR 2.17 tn in new contracts as of May-25, comprising industrial buildings, educational facilities, offices, hotels, and data centers. The Co. views BI's decision to hold its benchmark rate at 5.5% as a positive signal for economic momentum and inflation control. TOTL currently has no external debt, thus remains unaffected by rate decisions. The Co also sees limited impact from Middle East geopolitical tensions but stays cautious. (Kontan)

**Bangun Kosambi Sukses (CBDK) Announced Share Buyback Plan Worth Up to IDR 1 tn**

CBDK has announced a share buyback plan of up to 20 mn shares (0.34% of paid-up capital) with a maximum value of IDR 1 tn. The 3-month buyback period begins 25 Jun-25 and does not require shareholder approval under OJK regulations. (Emitennews)

**Pertamina Geothermal (PGEO) Signed IDR 24.3 bn Affiliate Contract with PDSI**

PGEO signed an affiliated transaction contract with PT Pertamina Drilling Services Indonesia (PDSI) worth IDR 24.3 bn (0.072% of equity) for Mud Logging Unit (MLU) services across 2025–2028. The 36-month contract aims to support PGEO's drilling work plan, with 69.53% TKDN, and is expected to ensure cost efficiency and drilling continuity. (Emitennews)

**Gudang Garam (GGRM) to Distribute IDR 962 bn Dividend**

GGRM will distribute a final cash dividend of IDR 962 bn (IDR 500/sh; Div. yield: 5.5%; DPR: 98.1%), following its net profit of IDR 980.8 bn in 2024. The dividend was approved at the AGMS held on 25 Jun-25. (Emitennews)

## HEADLINE NEWS

**Bank Raya (AGRO) to Initiate IDR 20 Bn Share Buyback**

AGRO received shareholder approval during its AGMS to conduct a share buyback of up to IDR 20 bn. The buyback program will be carried out in stages and must be completed within 12 months from the AGMS date. (Bisnis.com)

**Indoritel Makmur Internasional (DNET) to Distribute IDR 70.92 Bn Cash Dividend**

DNET will distribute a cash dividend of IDR 70.92 bn (IDR 5/sh), representing 6.62% of its FY24 net profit. The announcement was made during the company's public presentation on 25 Jun-25. (Bisnis.com)

**Apexindo (APEX) Secured USD 7.4 mn Offshore Drilling Contract from PHM**

APEX secured a USD 7.4 mn offshore drilling contract from Pertamina Hulu Mahakam (PHM), with a 3-month duration. The project strengthens APEX's presence in the strategic Mahakam Delta, East Kalimantan, and is expected to boost rig utilization and operational revenue. (Emitennews)

**Saratoga Investama (SRTG) to Distribute IDR 200 bn Dividend**

SRTG will distribute a final cash dividend of up to IDR 200 bn (IDR 14.75/sh; Div. yield: 1.0%), approved at the AGMS on 25 Jun-25. The dividend reflects SRTG's strong portfolio performance and solid cash flow, supported by IDR 3.8 tn in dividend income from its investments during FY24. (Emitennews)

**Catur Sentosa (CSAP) to Distribute IDR 36.94 Bn Cash Dividend**

CSAP will distribute a total cash dividend of IDR 36.94 bn (IDR 6.5/sh; Div. yield: 2.7%), representing 19.17% of its FY24 net income of IDR 192.72 bn. The dividend schedule is as follows:

- Cum Dividend (Regular and Negotiated Market): 02 Jul-25
- Ex Dividend (Regular and Negotiated Market): 03 Jul-25
- Cum Dividend (Cash Market): 04 Jul-25
- Ex Dividend (Cash Market): 07 Jul-25
- Recording Date: 04 Jul-25
- Payment Date: 25 Jul-25

(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

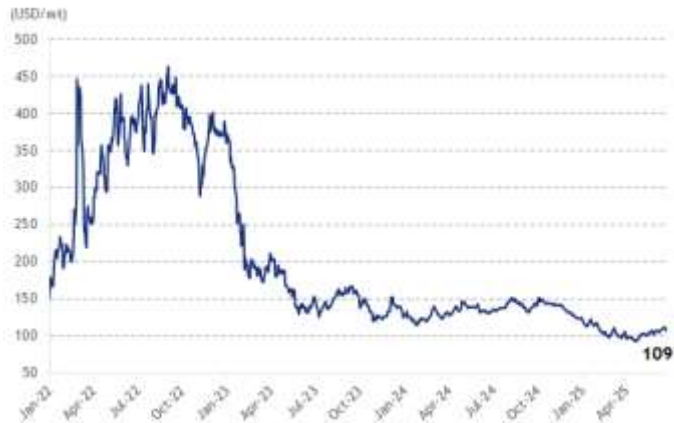
## List of events

Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI 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

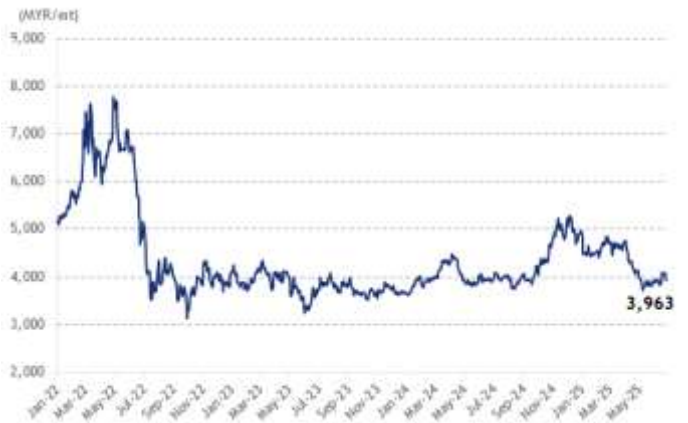
## Commodity Prices

Exhibit 1. Coal Price



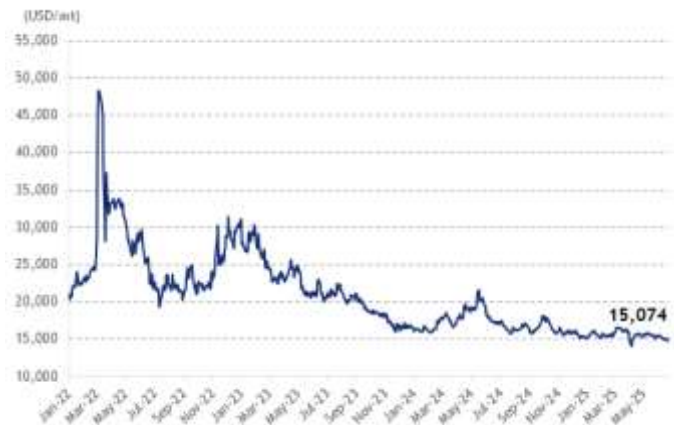
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



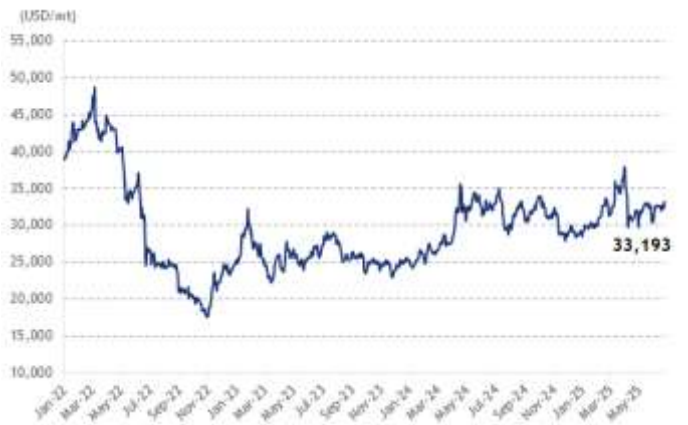
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas



Tricker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)
Automotive (Overweight) - Sekwi Oktavian (sewi.oktavian@bcasekuritas.co.id)																
ASTI	BUY	4,470	7,800	180,961	1.5	42.3	255.9	7.2 (0.3)	34.0 (1.3)	34,051	15.6 (3.1)	5.3	5.9	5.1	0.8	16.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																
BBNI	BUY	4,110	6,075	153,292	1.3	39.8	352.9	(1.9)	12.0	21,464	25.851	2.7	20.4	n.a.	1.0	14.5
BBRI	HOLD	3,760	4,400	569,862	4.7	46.3	1,023.2	3.4	5.7	60,644	61,061	0.3 (4.1)	9.4	9.8	n.a.	18.8
BBTN	BUY	1,100	1,700	15,438	0.1	39.8	49.9	(14.1)	48.3 (13.8)	3,007	4,529	(14.1)	50.6	5.1	0.5	9.2
BISI	BUY	800	1,450	8,417	0.1	19.3	7.6	12.5 (100.0)	18.8 (100.0)	2,744	-	18.8 (100.0)	3.1	-	0.5	15.6
BMRI	BUY	4,880	7,250	455,467	3.8	39.1	1,023.3	41.6	7.3	55,783	58,616	42.8	5.1	8.2	1.3	19.7
Sector**				1,333,518	11.1		2,461	2.6	5.5	11.0	4.8	4.5	#DIV/0!	7.57	2.9	4.1
Cement (Overweight) - Ryan Yati Santoso (ryan.santoso@bcasekuritas.co.id)																
INTP	BUY	5,225	6,200	19,234	0.2	40.0	22.4	3.3	5.2 (13.9)	2,008	1,641	3.0 (18.3)	9.6	11.7	4.4	9.1
SMGR	BUY	2,600	2,700	17,554	0.1	48.5	46.6	(6.4)	0.7 (45.9)	720	939	(66.8)	30.4	24.4	18.7	1.6
Sector				36,788	0.3		69.0	(3.3)	1.6 (28.5)	2,728	2,580	(33.8)	(5.4)	16.6	15.0	4.2
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
GGSM	SELL	9,000	17,700	17,317	0.1	23.8	5.8	4.3 (100.0)	(2.2)	5,895	-	1.1 (100.0)	7.5	-	3.7	9.5
HMSR	BUY	595	950	69,209	0.6	7.6	13.9	14.7 (100.0)	26.2 (100.0)	9,273	-	24.4 (100.0)	7.5	-	2.4	-
Sector				86,526	0.7		19.7	9.3 (100.0)	12.9 (100.0)	15,168	-	14.2 (100.0)	7.5	-	0.7	16.6
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																
ADRO	HOLD	1,785	2,000	54,904	0.5	29.1	210.8	(2.7)	1.1 (5.2)	21,705	9,059	(6.8)	4.2	2.4	2.3	28.7
ITMG*	BUY	22,100	39,200	24,971	0.2	34.7	53.4	(0.6)	1.7 (18.6)	6,000	5,242	(23.8)	(8.1)	3.7	4.2	19.3
PTBA	BUY	2,420	3,600	27,880	0.2	34.0	83.6	11.1	13.0 (18.7)	5,104	3,409	(16.4)	(33.2)	5.5	8.2	22.9
Sector				107,756	0.9		347.8	2.9	5.8 (12.8)	32,808	17,710	(17.5)	(46.0)	3.5	4.2	1.8
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
ICBP	BUY	10,225	14,600	119,243	1.0	19.5	51.7	6.9	9.0	12.5	22.3	(0.6)	67.4	17.2	10.2	15.6
INDF	HOLD	8,050	10,130	70,682	0.6	49.9	69.0	3.7	8.0	10,175	12,434	24.9	22.2	6.9	5.7	37.4
MYOR	BUY	2,050	2,900	45,835	0.4	15.4	22.4	14.6	10.0 (8.9)	3,000	3,463	(6.2)	15.4	15.3	13.2	17.8
ROTI	BUY	820	1,500	5,073	0.0	13.2	2.0	2.9	6.9	362	387	8.7	6.8	12.8	12.0	15.7
SIDO	BUY	486	611	14,580	0.1	22.4	21.7	9.9	3.3	1,170	1,183	21.9	1.1	12.5	12.3	32.3
UMMR	HOLD	1,455	1,900	55,508	0.5	15.0	58.7	(18.8)	1.6 (40.4)	3,388	6,612	(119.9)	n.a.	(49.5)	15.3	119.3
Sector				383,015	3.2		291.8	2.2	7.6	25,045	35,714	(0.8)	42.6	1.9	8.7	21.4
Sector end UNWR				327,506	2.7		233.1	6.3	8.5	21,657	29,102	10.4	34.4	10.6	7.5	14.6
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
HEAL	BUY	1,375	1,500	21,128	0.2	27.5	20.1	16.1	15.9	536	742	19.1	38.4	38.2	27.6	9.1
MIKA	BUY	2,400	3,250	33,378	0.3	34.5	28.2	14.3	11.1	1,146	1,290	23.5	12.6	29.8	26.5	16.0
SILU	BUY	2,180	2,310	28,353	0.2	7.3	3.6	9.1	13.2	902	1,115	(25.7)	23.6	n.a.	25.4	11.6
Sector				82,859	0.7		52.0	12.1	13.5	3,147	0.7	21.8	26.4	21.8	0.9	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
MINN	BUY	240	1,450	3,612	0.0	41.5	4.7	11.2	(100.0)	3,260	41	7.4 (100.0)	1.1	-	0.2	16.6
SOMA	BUY	144	175	10,652	0.1	16.6	26.2	5.9	5.4	1,103	1,338	80.0	-	16.0	16.0	-
Sector				14,264	0.1		30.9	9.3 (63.2)	2.9	15.5	111.9	19.8 (68.4)	12.2	11.9	#DIV/0!	19.1



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 (%)			ROK (%)		
							2024	2025F	2026	2024	2025F	2026	2024	2025F	2026	2024	2025F	2026	2024	2025F	2026	2024	2025F	2026	2024	2025F	2026	2024	2025F	2026	2024	2025F	2026
Aerial & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
ANTM	BUY	2,930	4,620	70,410	0.6	34.9	675.5	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	19.3	8.2	15.3	5.7	2.2	1.9	4.4	5.2	11.3	22.7	-	-	-	2.8	3.1			
INCO*	BUY	3,090	3,910	32,568	0.3	20.1	75.7	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.1	#####	#####	0.7	0.6	-	-	-	-	-	-	-	-	-			
Sector				110,277	0.9		804.2	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	12.4	5.2	#####	#####	1.6	1.4	2.8	3.3	3.5	4.5								
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
AALI	BUY	5,875	7,560	11,308	0.1	20.3	3.7	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	7.6	6.6	3.6	3.0	0.5	0.5	4.2	6.0	6.4	7.1								
DSNG	BUY	750	1,320	7,950	0.1	23.8	16.7	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	7.0	3.9	4.9	2.9	0.8	0.7	2.9	4.0	11.5	17.6								
LSIP	BUY	1,240	1,655	8,457	0.1	40.3	11.7	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.7	4.2	1.4	0.7	0.7	0.6	3.1	6.1	11.8	14.4								
Sector				27,714	0.2		32.1	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	6.9	5.1	3.3	2.3	0.6	0.6	3.5	5.4	9.3	12.1								
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
OPIN	BUY	4,610	6,100	75,595	0.6	44.5	35.9	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	20.4	18.7	11.0	3.2	3.2	0.7	2.4	12.3	12.4									
PFA	BUY	1,425	2,270	16,710	0.1	43.2	59.6	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	7.4	7.2	4.2	3.8	1.0	1.0	2.6	6.7	19.6	18.0								
MAIN	HOLD	620	640	1,388	0.0	41.4	3.2	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	10.1	-	6.3	-	0.5	-	1.2	-	5.4	-								
Sector				93,693	0.8		98.7	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	17.9	16.3	9.7	9.5	2.7	2.7	1.0	3.1	14.7	14.3								
Property Residential (Overweight) - Ryan Yari Santoso (ryan.santoso@bcasekuritas.co.id)																																	
BSUE	HOLD	790	1,000	16,725	0.1	29.8	17.7	16.3	8.5	20.8	10.2	3,062	3,808	-	-	12.2	12.2	2.7	2.1	0.4	0.4	-	-	7.9	9.7								
CTRA	HOLD	925	1,300	17,446	0.1	43.0	27.7	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.0	5.5	3.9	3.4	0.7	0.6	31.3	43.6	8.6	11.1								
MARA	BUY	368	500	6,075	0.1	60.6	24.9	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.3	7.5	4.0	3.7	0.5	0.4	39.3	39.9	5.5	5.7								
Sector				39,946	0.3		70.3	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	9.8	8.6	3.4	2.9	0.5	0.5	19.4	24.8	7.9	9.7								
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ACES	HOLD	515	820	8,817	0.1	39.8	43.9	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	9.9	8.8	5.6	5.4	1.4	1.2	4.3	5.1	13.7	14.2								
UPF	BUY	1,680	4,200	3,794	0.0	39.7	14.1	4.3	(100.0)	n.a.	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.8	-	10.0	-	-	-								
MARX	BUY	1,110	2,500	18,426	0.2	48.6	35.1	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.2	9.0	3.6	3.9	1.4	1.2	n.a.	n.a.	15.9	15.4								
RALS	SELL	394	340	2,796	0.0	23.2	9.1	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.4	-	-	-	0.6	-	6.1	-	18.9	-								
Sector				33,833	0.3		102.2	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.4	7.2	3.9	3.5	1.3	1.0	2.8	1.3	20.5	12.9								
Telecommunication Sector (Overweight) - Solih Oktavian (solih.oktavian@bcasekuritas.co.id)																																	
EXCL	BUY	2,250	2,800	40,950	0.3	59.2	33.1	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	16.2	14.2	4.8	4.4	1.1	1.1	1.3	3.1	6.9	7.6								
ISAT	BUY	2,050	2,400	66,114	0.5	16.2	49.7	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.6	3.1	4.3	4.2	0.5	0.4	17.8	22.7	14.5	16.6								
TLKM	BUY	2,620	3,350	259,543	2.2	47.8	355.8	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	11.0	10.2	3.7	3.5	n.a.	1.5	8.1	8.6	14.6	15.1								
Sector				366,607	3.0		438.5	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	10.2	9.4	3.9	3.7	0.2	1.3	9.1	10.5	14.2	14.3								
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
EGAA	BUY	500	560	7,975	0.1	43.5	43.4	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	7.6	2.8	6.4	6.2	0.9	0.9	2.8	2.8	12.7	26.6								
Sector				7,975	0.1		43.4	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	7.6	2.8	6.4	6.2	0.9	0.9	2.8	2.8	12.0	27.1								
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																																	
NTST	BUY	1,320	2,050	4,144	0.0	15.0	3.1	27.6	12.1	10.9	9.5	530	575	1.8	27.5	7.8	6.1	4.0	4.0	1.6	1.5	7.6	10.5	0.2	0.2								
Sector				4,144	0.0		3.1	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	7.8	6.1	4.0	4.0	1.6	1.5	7.6	10.5	6.2	6.4								
Tower Telco (Overweight) - Solih Oktavian (solih.oktavian@bcasekuritas.co.id)																																	
TOWR	BUY	494	860	25,201	0.2	36.8	16.1	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	7.6	7.8	7.1	7.0	n.a.	1.2	8.1	8.6	17.4	15.0								
TBGI	SELL	2,140	1,800	48,486	0.4	8.3	2.3	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	32.3	29.6	12.6	12.1	n.a.	3.7	1.6	1.7	12.3	12.6								
MTEL	BUY	535	750	44,704	0.4	19.7	13.8	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	21.2	20.7	7.9	8.1	1.3	1.3	3.5	n.a.	6.3	6.4								
Sector				118,392	1.0		32.2	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	22.8	21.6	9.7	9.5	1.3	2.3	3.7	2.5	10.9	10.5								
Stock universe				4,285,984	#VALUE!			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	12.4	12.2	(233.9)	1.0	28.1	36.8	4.4%	3.3%	8.0%	8.0%								
Stock universe exc Bank				1,869,014	#VALUE!			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	189.7	(0.3)	9.3	9.3	(233.9)	1.0	13.4	17.9	6.4%	4.6%	5.8%	5.7%								
Stock universe exc UNWR				4,161,267	#VALUE!			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	12.5	12.1	(241.5)	1.0	27.3	35.8	4.1%	3.1%	7.8%	7.8%								



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