

IDX: 6,881 (-0.49%)
Turnover (IDRbn): 9,116 (-9.51%)

RESEARCH

RESEARCH REPORT

HRTA – Behind the Bling

- Initiate coverage with a BUY call
- Shining through uncertainty
- A new era for Indonesian demand
- Valuation and Risk

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

HEADLINE NEWS

MACROECONOMY

- US Private Sector Shed 33K Jobs in June 2025
- US MBA Purchase Index Rose to 165.30 Points in Week Ending 27 Jun-25
- Trump Announced 20% Tariff Deal with Vietnam, Below Initially Threatened 46% Rate
- China Central Bank (PBOC) Signals Easing Ahead Amid Stronger Outlook

COMPANY

- BCAS: TOWR – Rights Issue Schedule
- Total Bangun Persada (TOTL) Secured IDR 2.49 Tn New Contracts in 1H25
- Aneka Tambang (ANTM) to Benefit from Integrated EV Battery Ecosystem Project
- PGN (PGAS) & Mubadala Energy Explore Utilization of Gas from Andaman Block
- Pertamina Geothermal Energy (PGE0) Began Full Operation of 55 MW Lumut Balai Unit 2
- Bumi Resources (BUMI) Announced Resignation of Director and Commissioner
- Wijaya Karya (WIKA) Secured IDR 3.37 Tn New Contracts as of May-25
- Del Monte Foods Filed for Bankruptcy After 138 Years
- Dian Swastatika Sentosa (DSSA) Commissioned IDR 1.5 Tn Solar Panel Factory via JV
- Star Pacific (LPLI) Divested IDR 426.8 Bn Worth of NOBU Shares, Cuts Stake from 13.45% to 8.31%
- Sanurhasta Mina (MINA) to Raise IDR 164.06 Bn via Rights Issue, Offering Up to 3.28 Bn New Shares
- Kino Indonesia (KINO) President Director and Director Resignation
- Coin Digital Indonesia (COIN) aim to raise IDR 220.58 bn through IPO
- Samudera Indonesia (SMDR), Humpuss Maritim (HUMI), Elang Perdana Tyres (ELPI) Expand Shipping Fleet Amid Industry Growth

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,881	(0.49)	(2.81)	563
LQ45	766	(0.57)	(7.31)	329
Hang Seng	24,221	0.62	20.75	12,424
KOSPI	3,075	(0.47)	28.15	10,756
Nikkei 225	39,762	(0.56)	(0.33)	25,744
PCOMP	6,419	(0.07)	(1.68)	101
SET	1,116	0.51	(20.32)	1,012
SHCOMP	3,455	(0.09)	3.07	74,562
STI	4,011	0.53	5.89	922
TWSE	22,578	0.11	(1.99)	8,865
EUROPE & USA				
DAX	23,790	0.49	19.49	267
Dow Jones	44,484	(0.02)	4.56	1,720
FTSE 100	8,775	28.83	7.36	337
NASDAQ	20,393	0.94	5.60	5,990
S&P 500	6,227	0.47	5.88	7,104
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.48	(0.06)	(5.82)	(5.41)
TLK US (USD)	17.02	(0.76)	(0.70)	3.47

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	69	2.98	8.20	(4.85)
WTI (USD/b)	67	3.06	9.60	(2.94)
Coal (USD/ton)	114	0.53	6.05	(8.98)
Copper (USD/mt)	10,013	0.80	4.12	14.20
Gold (USD/toz)	3,357	0.56	(0.71)	27.93
Nickel (USD/mt)	15,302	0.63	(1.51)	(0.17)
Tin (USD/mt)	33,714	0.16	9.79	15.92
Corn (USD/mt)	418	2.96	(0.65)	(5.54)
Palm oil (MYR/mt)	4,055	2.32	4.30	(16.58)
Soybean (USD/bu)	1,048	2.02	3.05	2.22
Wheat (USD/bsh)	564	2.73	1.94	(2.93)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,242	16,242	16,290	16,102
AUD/USD	1.52	1.52	1.55	1.62
CAD/USD	1.36	1.36	1.37	1.44
CNY/USD	7.16	7.16	7.19	7.30
USD/EUR	1.18	1.18	1.14	1.04
JPY/USD	143.53	143.66	143.97	157.20
SGD/USD	1.27	1.27	1.29	1.37
JIBOR (%)	5.06	5.06	5.74	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)	76.51	76.72	78.74	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(1,228)	(1,191)	(10,306)	(55,493)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	140	1,730	(6,950)	40,828
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,881	(0.49)	(2.60)	(2.81)
IDXFIN Index	1,342	(0.60)	(5.05)	(3.65)
IDXTrans Index	1,424	(0.35)	6.14	9.46
IDXENER Index	2,683	(1.34)	(4.17)	(0.24)
IDXBASIC Index	1,460	(1.74)	3.50	16.59
IDXINDUS Index	911	0.15	(4.69)	(12.05)
IDXNCYC Index	668	0.08	(2.71)	(8.45)
IDXCYC Index	729	0.80	0.11	(12.74)
IDXHLTH Index	1,506	0.69	0.80	3.43
IDXPROP Index	716	(0.70)	(2.01)	(5.35)
IDXTECH Index	6,457	(1.46)	(3.82)	61.51
IDXINFRA Index	1,419	0.07	0.73	(4.08)

Source: Bloomberg

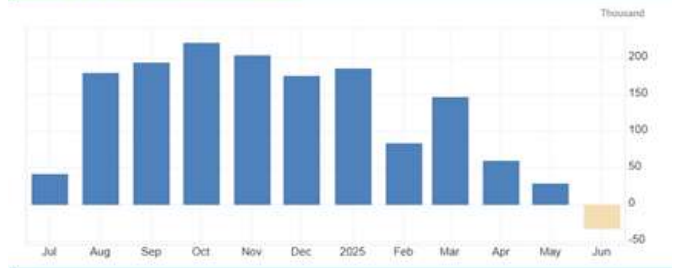
HEADLINE NEWS

MACROECONOMY

US Private Sector Shed 33K Jobs in June 2025

US private businesses eliminated 33K jobs in June 2025, marking the first decline since March 2023, significantly missing forecasts of 95K job gains and down from a revised 29K loss in May. The service sector lost 66K jobs led by professional/business services (-56K), education/health (-52K) and financial activities (-14K), while leisure/hospitality (+32K) and trade/transportation/utilities (+14K) added positions. Annual pay growth for job-stayers declined to 4.4% from 4.5% in May, while job-changers saw 6.8% growth vs 7% previously. (Trading Economics)

Exhibit 1. US Private Sector

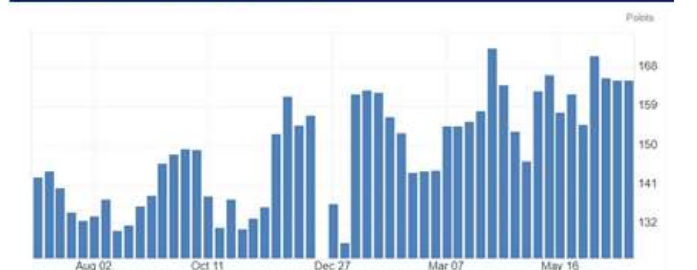


Sources: Trading Economics

US MBA Purchase Index Rose to 165.30 Points in Week Ending 27 Jun-25

The MBA Purchase Index in the US edged up to 165.30 points for the week ending 27 Jun-25, from 165.20 points in the previous week, representing a modest 0.06% increase. The current reading is significantly down from the all-time peak of 529.30 points reached in Jun-05 but substantially higher than the record low of 53.50 points in Dec-90. The marginal weekly gain suggests continued but tepid home purchase activity as the housing market navigates elevated mortgage rates and affordability challenges. (Trading Economics)

Exhibit 2. US MBA Purchase Index



Sources: Trading Economics

Trump Announced 20% Tariff Deal with Vietnam, Below Initially Threatened 46% Rate

Donald Trump announced he has reached a trade agreement with Vietnam that will impose a 20% tariff on many Vietnamese exports, significantly lower than the previously threatened 46% rate set to take effect 09 Jul. Vietnamese goods will face the 20% levy while trans-shipments from 3rd countries through Vietnam will be hit with a 40% tariff, aimed at products largely made in China but labeled "Made in Vietnam." In exchange, Vietnam can import U.S. products with zero percent tariffs and has committed to providing preferential market access for American goods. (Reuters)

China Central Bank (PBOC) Signals Easing Ahead Amid Stronger Outlook

PBOC's Q2 policy meeting on 23 Jun-25 reaffirmed a moderately loose stance with stronger counter-cyclical support, though without directly mentioning further rate or RRR cuts. Analysts expect a Q3 stimulus package with potential 20-30 bps rate cuts and 50 bps reserve requirement ratio (RRR) easing. The tone was more upbeat than Q1, citing improved consumption, infrastructure, and exports, while policy focus remains on lowering financing costs to support growth. (中国财经)

HEADLINE NEWS

COMPANY

BCAS: TOWR – Rights Issue Schedule

TOWR announces the rights issue details as follow:

- Issuance of 8.1 billion new shares (16.1% of current outstanding shares)
- Ratio of 619 old shares : 100 new shares
- Exercise price IDR 680
- Total issuance value IDR 5.5tn
- Risk of dilution: max of 13.9%
- Cum rights: 8 July 2025
- Trading and exercises of rights : 14-18 July, 2025
- Standby buyer – Dwimuria Investama Andalan
- Usage of new funds: increase share ownership in Protelindo

Our view: Equity fundraising is necessary as TOWR's debt service ratio has approached the covenant limit (net debt to Current EBITDA = not more than 5x). TOWR's net debt to EBITDA currently stands at 4.7x. Following the rights issue, TOWR's net debt to EBITDA is expected to decline to 4.2x.

Total Bangun Persada (TOTL) Secured IDR 2.49 Tn New Contracts in 1H25

TOTL secured IDR 2.49 tn worth of new contracts in 1H25, or 49.75% of its FY25 target of IDR 5 tn. The contracts span industrial buildings, education, offices, hotels, data centers, and others. As of early 2H25, TOTL is pursuing tenders in the pipeline totaling IDR 12.58 tn. (Kontan)

Aneka Tambang (ANTM) to Benefit from Integrated EV Battery Ecosystem Project

ANTM is set to gain from the development of the Integrated EV Battery Industry Ecosystem project in Karawang, West Java. The project, a collaboration between ANTM, Indonesia Battery Corporation (IBC), and China's Ningbo Contemporary Brup Lygend (CBL), will source semi-finished nickel from ANTM's East Halmahera mine. The materials will be processed into EV battery cells at the Karawang plant, initially targeting 6.9 GWh capacity (Phase 1) and scaling to 15 GWh within five years. Targeted to operate by 2026, the facility will serve both domestic and export markets. (Emitennews)

PGN (PGAS) & Mubadala Energy Explore Utilization of Gas from Andaman Block

PGAS signed an MoU with Mubadala Energy on 02 Jul-25 to explore cooperation in utilizing natural gas from WK South Andaman. This collaboration aims to strengthen national energy security through the development of gas and LNG pipeline infrastructure. PGN will involve Pertamina and Perta Arun Gas to review the readiness of supporting distribution facilities, including connections to Sumatra and Java. This collaboration also includes LNG potential for national needs. (Bisnis.com)

Pertamina Geothermal Energy (PGE0) Began Full Operation of 55 MW Lumut Balai Unit 2

PGE0 has commenced full operations of its 55 MW Lumut Balai Unit 2 geothermal power plant after passing a 72-hour Unit Rated Capacity (URC) test and receiving the Operating Worthiness Certificate (SLO) on 29 Jun-25. With this, PGE0's total managed installed capacity rises to 727.5 MW. The unit now supplies electricity to the national grid, contributing to the national energy mix from renewable sources. PGE0 targets 1 GW managed capacity in 2-3 years and aims to reach 5.2 GW by 2030. (IDX)

Bumi Resources (BUMI) Announced Resignation of Director and Commissioner

BUMI received the resignations of Director Yingbin Ian He and Commissioner Jingping Ma on 1 Jul-25, as disclosed on 2 Jul-25. Ian He, a Canadian national with a mining engineering background, and Jingping Ma, a Chinese national with expertise in HSE and energy sector business development, stepped down from their respective roles. BUMI stated the resignations will be processed according to its Articles of Association and confirmed no material impact on operations, legal standing, or financial condition. (Emitennews)

Wijaya Karya (WIKA) Secured IDR 3.37 Tn New Contracts as of May-25

WIKA booked IDR 3.37 tn worth of new contracts as of end-May 2025, focusing on cash-flow-enhancing projects and ongoing transformation efforts. The Co. is executing seven projects in Nusantara Capital City (IKN), including toll roads, wastewater systems, and road upgrades. WIKA also secured a new contract for road improvement (Package G) in KIPP IKN 1B-1C. (Kontan)

HEADLINE NEWS

Dian Swastatika Sentosa (DSSA) Commissioned IDR 1.5 Tn Solar Panel Factory via JV

DSSA, part of Sinar Mas Group, commissioned a solar cell and module factory worth over IDR 1.5 tn in Kendal Industrial Estate, Central Java, through JV entity PT Trina Mas Agra Indonesia (TMAI). The facility was inaugurated on 19 Jun-25 and is 75% owned by DSSA's unit PT Daya Sukses Makmur Selaras and Trina Solar, with 25% held by PLN Indonesia Power Renewables. With an initial production capacity of 1 GW/year, the plant targets expansion to 3 GW by 2030. (Kontan)

Del Monte Foods Filed for Bankruptcy After 138 Years

Del Monte Foods, the 138-year-old company known for canned fruits and vegetables, filed for Chapter 11 bankruptcy Tuesday and is seeking a buyer for all its assets. The company secured USD 912.5 mn in new funding to remain operational during the sale process and listed liabilities between USD 1 bn and USD 10 bn. The bankruptcy stems from declining consumer demand as shoppers shift toward private labels and healthier alternatives over preservative-laden canned foods. Founded in 1886, Del Monte owns kitchen staples including College Inn broths, Contadina canned tomatoes, and the flagship Del Monte brand. (CNN Business)

Star Pacific (LPLI) Divested IDR 426.8 Bn Worth of NOBU Shares, Cuts Stake from 13.45% to 8.31%

LPLI, part of the Lippo Group, sold 384.55 mn shares of Bank Nationalnobu (NOBU) at IDR 1,110/sh on 26 Jun-25, totaling IDR 426.8 bn. The divestment reduces LPLI's stake in NOBU from 13.45% (1.006 bn shares) to 8.31% (621.6 mn shares). Following the sale, NOBU stock fell 8.97% to IDR 710/sh on 2 Jul-25. (Emitennews)

Sanurhasta Mina (MINA) to Raise IDR 164.06 Bn via Rights Issue, Offering Up to 3.28 Bn New Shares

MINA plans a rights issue, offering up to 3.28 bn new shares (33.33% of enlarged capital) at IDR 50/sh, targeting IDR 164.06 bn in proceeds. Every 2 existing shares as of 24 Jun-25 entitle holders to 1 HMETD. Major shareholder PT Basis Utama Prima (45.71%) will transfer its rights to Happy Hapsoro. No standby buyer is involved. Proceeds allocation: 35% for MINA working capital, 35% for PT Mina Padi Resort, and 30% for PT Sanur Hasta Griya. Rights trading is scheduled for 14-25 Jul-25. MINA shares rose 15% to IDR 127/sh on 2 Jul-25. (Emitennews)

Kino Indonesia (KINO) President Director and Director Resignation

KINO announced the resignation of President Director Sidharta Prawira Oetama and Director Hartanto Kusmanto, effective 1 Jul-25. The Co. received their resignation letters on the same day. Sidharta served as President Director since Jun-22 and was previously a Commissioner (2016-2022), while Hartanto held his role since Jan-23, with prior experience as Finance Director at ICI Group. (Emitennews)

Coin Digital Indonesia (COIN) aim to raise IDR 220.58 bn through IPO

COIN begins its IPO offering at IDR 100/sh with a minimum order of 1 lot, or IDR 10,000. COIN plans to issue 2.2 bn shares or 20% of capital. Funds will be used for product development, marketing, and operational expansion, including new branch openings.

- Book-building: 23-25 Jun-25
- Public offering: 02-07 Jul-25
- Allocation & trading: 09 Jul-25.

(Kontan)

Samudera Indonesia (SMDR), Humpuss Maritim (HUMI), Elang Perdana Tyres (ELPI) Expand Shipping Fleet Amid Industry Growth


SMDR, HUMI, and ELPI are aggressively expanding their shipping fleets to meet rising demand and strengthen logistics capabilities. SMDR added 5 new vessels in 1H25, HUMI signed shipyard agreements for fleet renewal, while ELPI is targeting regional expansion. The sector's momentum is driven by stable global freight rates and rising intra-Asia trade.

(Bisnis.com)

FY25 vs. Estimates

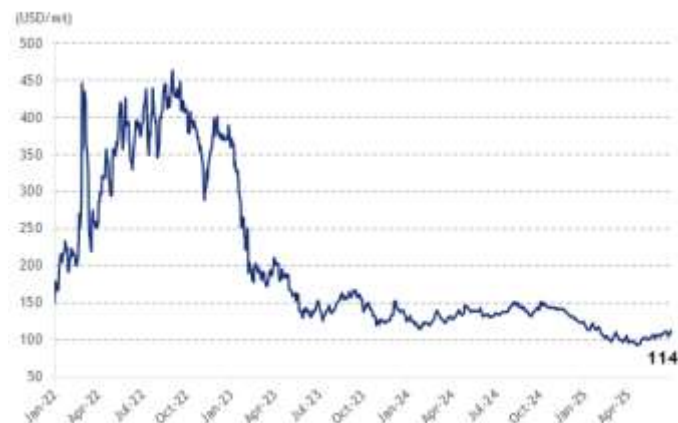
	Net Profit FY24 (IDRbn)	Annualized Net Profit FY25F	Net Profit YoY%	3M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
					FY25 Estimate	% 3M25 to FY25F	Remarks	FY25 Estimate	% 3M25 to FY25F	Remarks
Healthcare										
KLBF	3,241	4,576	41.2%	1,144	3,553	32.2%	Above	3,446	33.2%	Above
MIKA	1,146	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
Indonesia 	S&P Global Manufacturing PMI JUN Balance of Trade MAY Inflation Rate YoY JUN Core Inflation Rate Yoy JUN Inflation Rate MoM JUN Consumer Confidence JUN Car Sales YoY JUN Retail Sales YoY MAY Balance of Trade JUN Interest Rate Decision M2 Money Supply YoY JUN	01-Jul-25 01-Jul-25 01-Jul-25 01-Jul-25 01-Jul-25 08-Jul-25 09-Jul-25 09-Jul-25 15-Jul-25 16-Jul-25 17-Jul-25
United States 	ISM Manufacturing PMI JUN ISM Services PMI JUN Balance of Trade JUN Unemployment Rate JUN Inflation Rate YoY JUN Core Inflation Rate YoY JUN Retail Sales YoY JUN	01-Jul-25 03-Jul-25 03-Jul-25 03-Jul-25 15-Jul-25 15-Jul-25 17-Jul-25
Australia 	Retail Sales MoM MAY Westpac Consumer Confidence Change MAY NAB Business Confidence JUN Unemployment Rate JUN Inflation Rate YoY Q2	03-Jul-25 09-Jul-25 09-Jul-25 17-Jul-25 30-Jul-25
China 	Caixin Manufacturing PMI JUN Inflation Rate YoY JUN House Price Index YoY JUN	01-Jul-25 09-Jul-25 15-Jul-25
Japan 	Household Spending YoY MAY PPI YoY JUN Balance of Trade JUN	04-Jul-25 10-Jul-25 17-Jul-25
United Kingdom 	GDP YoY MAY Inflation Rate YoY JUN Core Inflation Rate YoY JUN Retail Sales YoY JUN	11-Jul-25 16-Jul-25 16-Jul-25 25-Jul-25

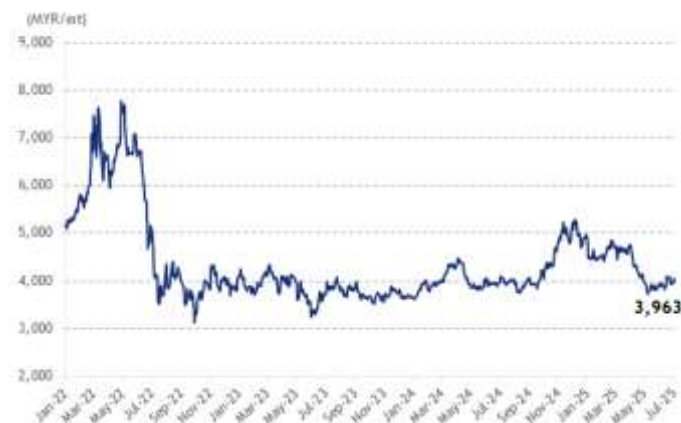
Commodity Prices

Exhibit 1. Coal Price



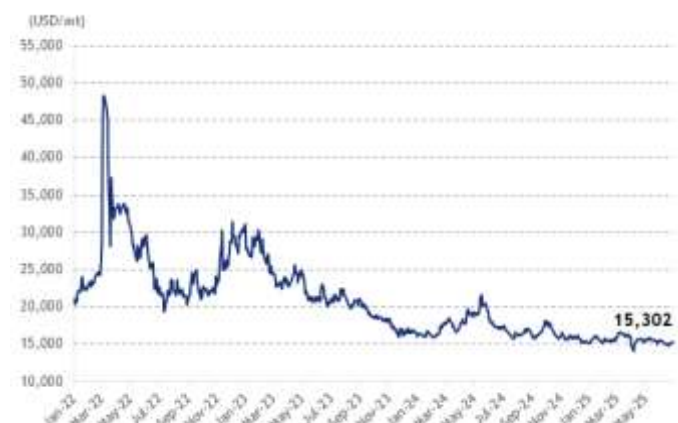
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



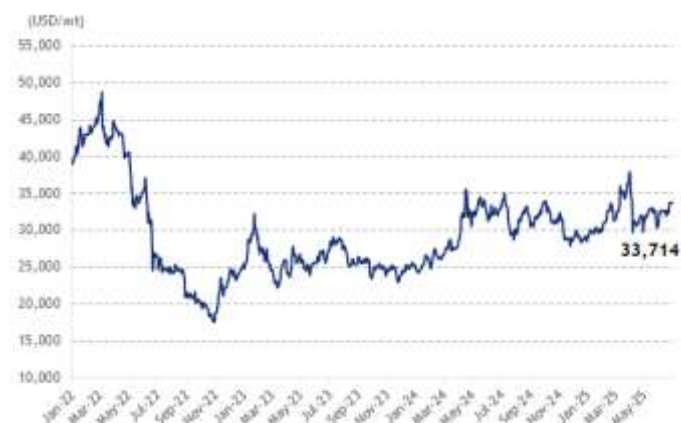
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	AOTV (IDRbn)	Rev growth (%)	2024	2025F	OP growth (%)	2024	2025F	Net Profit (IDRbn)	2024	2025F	EPSG (%)	2024	2025F	P/E (x)	2024	2025F	P/B (x)	2024	2025F	Div yield (%)	2024	2025F	ROE (%)
Automotive (Overweight) - Sekti Oktavian (sekti.oktavian@kasekuritas.co.id)																													
ASII	BUY	4,540	7,800	183,795	1.5	42.3	252.9	7.2	(0.3)	34,051	[1.3]	34.0	[1.3]	33,109	15.6	(3.1)	5.5	5.9	5.0	5.2	0.9	0.8	0.2	0.2	16.5	14.5			
Banking (Overweight) - Andre Benas (andre.benas@kasekuritas.co.id)																													
BBNI	BUY	4,020	6,075	149,935	1.2	39.8	321.8	(1.9)	12.0	3.3	3.3	20.5	20.4	25,851	2.7	20.4	7.8	6.5	n.a.	n.a.	1.0	1.0	9.3	6.6	14.5	17.5			
BHRQ	HOLD	3,680	4,400	557,737	4.6	46.3	977.3	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.	1.7	1.7	3.7	9.2	18.8	18.4			
BBTN	BUY	1,090	1,700	15,298	0.1	39.8	46.9	(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	-	4.9	9.2	13.9			
BISR	BUY	805	1,450	8,470	0.1	19.3	7.4	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.4	-	n.a.	-	n.a.	0.5	-	13.6	-	15.6	-			
BMRQ	BUY	4,770	7,250	445,200	3.7	39.1	963.5	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	9.1	8.6	n.a.	n.a.	1.6	1.3	7.5	8.3	19.7	17.1				
Sector**				1,297,355	10.7		2,322	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	8.57	-	-	#DIV/0!	1.29	2.9	4.2	4.2	15.0	17.4			
Cement (Overweight) - Ryan Yoni Santoso (ryan.santoso@kasekuritas.co.id)																													
INTP	BUY	5,225	6,200	19,234	0.2	40.0	20.9	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	10.4	12.7	4.4	4.5	0.9	0.8	1.6	1.7	9.1	7.0				
SMGR	BUY	2,620	2,700	17,689	0.1	48.5	43.9	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	25.0	19.2	4.1	3.6	0.4	0.4	3.2	1.1	1.6	2.1				
Sector				36,923	0.3		64.9	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.4	15.8	4.3	4.1	0.7	0.6	2.4	1.4	4.2	3.8				
Cigarette (Neutral) - Andre Benas (andre.benas@kasekuritas.co.id)																													
GBRN	SELL	8,925	17,700	17,172	0.1	23.8	5.8	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	3.6	#DIV/0!	0.7	-	8.3	-	9.5	-				
HNSP	BUY	605	950	70,372	0.6	7.6	13.5	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	8.3	-	-	-	2.4	-	-	-	-	-				
Sector				87,545	0.7		19.3	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@kasekuritas.co.id)																													
AORO	HOLD	1,775	2,000	54,597	0.5	29.1	208.5	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.9	2.7	-	-	0.7	0.6	93.7	-	28.7	27.3				
ITMG*	BUY	22,275	39,200	25,169	0.2	34.7	53.4	(0.6)	1.7	(16.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.8	4.3	1.2	1.3	0.8	0.7	13.6	16.3	19.3	15.4				
PTBA	BUY	2,440	3,600	28,110	0.2	34.0	83.3	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	6.3	9.5	3.7	5.6	1.3	1.0	5.1	9.3	22.9	12.4				
Sector				107,876	0.9		345.3	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	4.0	4.9	1.2	1.7	0.9	0.7	51.9	6.2	1.8	1.0				
Consumer (Overweight) - Ervina Salm (ervina.salm@kasekuritas.co.id)																													
ICBP	BUY	10,500	14,600	122,450	1.0	19.5	54.3	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	18.2	10.9	-	-	2.7	2.5	0.0	0.0	15.6	17.3				
INDF	HOLD	7,975	10,130	70,024	0.6	49.9	70.0	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.9	5.6	-	-	56.2	56.2	7.0	8.7	37.4	37.4				
MNCR	BUY	2,180	2,900	48,742	0.4	15.4	23.2	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	17.0	14.7	10.7	9.5	2.9	2.5	0.0	0.0	17.5	17.8				
ROTI	BUY	820	1,500	5,073	0.0	13.2	1.9	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	488	611	14,640	0.1	22.4	21.6	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.6	13.4	8.3	8.7	3.4	4.0	7.9	6.9	33.6	32.3				
UMMR	HOLD	1,470	1,900	56,081	0.5	15.0	58.3	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(61.9)	19.1	10.8	10.0	26.1	10.1	6.3	4.5	157.7	119.3				
Sector				387,698	3.2		294.6	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	0.9	9.7	3.4	3.2	15.3	12.9	2.6	2.6	16.4	21.4				
Sector excl UMMR				331,617	2.7		236.4	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	11.5	8.2	2.2	2.0	13.5	13.3	2.0	2.3	14.6	17.8				
Healthcare (Overweight) - Ervina Salm (ervina.salm@kasekuritas.co.id)																													
HEAL	BUY	1,465	1,500	22,511	0.2	27.5	21.0	16.1	15.9	32.8	27.5	536	742	19.1	38.4	39.7	28.7	14.6	11.6	3.7	3.3	0.6	0.7	9.1	11.3				
MIRA	BUY	2,680	3,250	37,272	0.3	34.5	27.0	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	33.8	30.0	20.1	18.2	n.a	4.7	1.3	1.7	15.6	16.0				
SILQ	BUY	2,200	2,310	28,613	0.2	7.3	3.4	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	3.0	-	-	10.4	11.6				
Sector				88,397	0.7		51.4	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	24.4	28.7	#DIV/0!	#DIV/0!	0.9	3.8	0.7	0.9	16.8	18.7				
Media (Neutral) - Andre Benas (andre.benas@kasekuritas.co.id)																													
MNCN	BUY	248	1,450	3,732	0.0	41.5	5.0	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.3	-	-	-	0.2	-	8.2	-	16.6	-				
SCMA	BUY	150	175	11,096	0.1	16.6	25.5	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				14,828	0.1		30.5	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	14.8	14.5	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	2.1	-	19.1	12.1				

Ticker Rating	CP (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	2,990	4,620	71,852	0.6	34.9	702.5	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	24.1	16.6	15.7	5.8	2.2	1.9	4.3	5.1	11.3	22.7
JICO*	BUY	3,430	3,910	36,151	0.3	20.1	74.4	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.1	#####	#####	0.8	0.6	-	-	2.8	3.1
Sector				115,488	1.0		829.2	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	15.1	10.3	#####	#####	1.6	1.4	2.7	3.2	3.4	4.7
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AAAL	BUY	5,750	7,560	11,067	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	3.6	2.9	0.5	0.5	4.3	6.1	6.4	7.1
DSNG	BUY	795	1,320	8,427	0.1	24.6	17.2	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	7.4	4.1	5.1	3.0	0.9	0.7	2.8	3.8	11.5	17.6
LSP	BUY	1,260	1,655	8,593	0.1	40.3	12.2	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.7	4.1	1.5	0.7	0.7	0.6	3.1	6.0	11.8	14.4
Sector				28,987	0.2		33.1	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	7.0	5.2	3.4	2.3	0.7	0.6	3.5	5.4	9.3	12.1
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPN	BUY	4,650	6,100	76,251	0.6	44.5	35.3	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
JPPA	BUY	1,460	2,270	17,121	0.1	43.2	59.6	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	9.0	8.7	4.2	3.9	1.0	1.0	2.5	6.6	19.6	18.0
MAIN	HOLD	605	640	1,354	0.0	41.4	3.0	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.6	-	6.3	-	0.5	-	1.2	-	5.4	-
Sector				94,726	0.8		98.0	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	19.2	17.5	9.8	9.6	2.8	2.8	1.0	3.1	14.7	14.3
Property Residential (Overweight) - Ryan Yuni Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	HOLD	795	1,000	16,831	0.1	29.8	17.3	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.1	14.1	2.8	2.1	0.4	0.4	-	-	7.9	9.7
CTRA	HOLD	955	1,300	17,702	0.1	43.0	27.0	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	30.3	42.2	8.6	11.1
SMRA	BUY	370	500	6,108	0.1	60.6	24.3	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.9	8.9	4.0	3.7	0.5	0.4	39.1	39.7	5.5	5.7
Sector				40,641	0.3		68.6	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.0	9.7	3.5	3.0	0.5	0.5	19.1	24.4	7.9	9.7
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	488	820	8,355	0.1	39.8	43.2	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	11.3	10.1	5.2	5.0	1.3	1.2	4.6	5.3	13.7	14.2
LPPF	BUY	1,700	4,200	3,839	0.0	39.7	14.0	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.8	-	10.0	-	-	-
MAPT	BUY	1,250	2,500	20,750	0.2	48.6	32.8	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	12.3	10.9	4.0	4.2	1.5	1.3	n.a	n.a	15.9	15.4
RAUS	SELL	400	340	2,838	0.0	23.2	8.9	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.7	-	-	-	0.6	-	6.0	-	18.9	-
Sector				35,782	0.3		99.0	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	11.0	8.7	4.0	3.6	1.4	1.0	2.6	1.2	20.5	11.9
Telecommunication Sector (Overweight) - Satri Oktaviani (satri.oktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,280	2,800	41,496	0.3	59.2	26.9	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	2,120	2,400	68,372	0.6	16.2	49.8	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	2,780	3,350	275,393	2.3	47.8	350.7	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	11.8	11.0	3.9	3.7	n.a	1.6	7.7	8.1	14.6	15.1
Sector				385,260	3.2		427.5	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	10.8	9.9	4.1	3.9	0.2	1.4	8.7	10.0	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
FBAA	BUY	515	560	8,214	0.1	43.5	43.5	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	6.5	6.3	0.9	0.9	2.7	2.7	12.7	26.6
Sector				8,214	0.1		43.5	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	6.5	6.3	0.9	0.9	2.7	2.7	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	3.2	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.4	6.6	4.0	4.0	1.6	1.5	7.6	10.5	0.2	0.2
Sector				4,144	0.0		3.2	8.1	2.6	12.0	3.7	2,106	2,163	0.7	2.6	8.4	6.6	4.0	4.0	1.6	1.5	7.6	10.5	6.0	5.9
Tower Telco (Overweight) - Satri Oktaviani (satri.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	550	860	28,058	0.2	36.8	18.5	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.2	9.5	7.3	7.2	n.a	1.3	7.2	7.8	17.4	15.0
TENG	SELL	2,010	1,800	45,541	0.4	8.3	2.3	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	30.5	28.0	12.2	11.6	n.a	3.5	1.7	1.8	12.3	12.6
MTEL	BUY	535	750	44,704	0.4	19.7	13.6	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	22.1	18.4	7.9	8.1	1.3	1.3	3.5	n.a	6.3	6.4
Sector				118,303	1.0		34.4	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	22.3	20.0	9.4	9.3	1.3	2.2	3.7	2.5	10.7	10.1
Stock universe				4,686,047	#VALUE			(6.2)	(6.9)	(10.7)	7.8	343,512	365,835	(11.6)	6.5	13.6	12.8	2.1	1.0	30.7	40.5	4.0%	3.0%	8.0%	8.5%
Stock universe exc Bank				2,010,550	#VALUE			(7.4)	(8.7)	(21.0)	9.8	199,870	215,778	188.7	8.0	10.1	9.3	2.1	1.0	14.4	19.4	5.9%	4.2%	5.7%	6.3%
Stock universe exc UNWR				4,539,844	#VALUE			(7.1)	(0.7)	(11.0)	10.5	330,850	359,222	(11.9)	8.6	13.7	12.6	2.1	1.0	29.8	39.2	3.7%	2.8%	7.7%	8.3%

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