

IDX: 7,065(-1.54%)  
Turnover (IDRbn): 16,582 (-14.81%)

## RESEARCH

## RESEARCH REPORT

## SILO – Room to Grow: From Archetypes to Action

- 1Q25 Results: Core Earnings In-line with Ours, Below Cons
- Working on Strategic Lever
- Maintain BUY with Higher TP of IDR2,980/sh

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

## HEADLINE NEWS

## MACROECONOMY

- Indonesia's Trade Surplus Narrows to USD 0.15 Bn in Apr-25
- Indonesia's Inflation Eased to 1.60% in May-25
- US Manufacturing PMI Dropped to 48.5 in May-25
- Indonesian Government Cancelled 50% Electricity Discount, Shifts to Wage Subsidy

## COMPANY

- Kalbe Farma (KLBF) Targeted ASEAN and Domestic Market for CT Scan Sales
- Bumi Resources (BUMI) Approved Quasi-Reorganization Plan
- Alamtri Resources Indonesia (ADRO) Declared Final Dividend of IDR 158/sh with 7.5% Dividend Yield
- Indoritel Makmur Internasional (DNET) Injected IDR 40 Bn into KFC Operator (FAST) via Private Placement
- Adaro Minerals (ADMR) Declared USD 120 mn Dividend with 4.64% Yield
- Pertamina Gas Negara (PGAS) Declared 2024 Dividend with 9.8% Yield
- Sarana Mitra Luas (SMIL) Announced IDR 400-500 bn Electric Forklift Investment
- Sinar Eka Selaras (ERAL) Secured Under Armour Retail Rights in Indonesia
- Golden Energy Mines (GEMS) Declared USD 100 mn Dividend
- Humpuss Intermoda (HITS) Approved Go Private and Delisting Plan

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,065	(1.54)	(0.21)	1,017
LQ45	796	(2.31)	(3.71)	740
Hang Seng	23,158	(0.57)	15.44	8,630
KOSPI	2,699	0.05	12.48	5,706
Nikkei 225	37,471	(1.30)	(6.08)	19,008
PCOMP	6,353	0.18	(2.70)	80
SET	1,149	-	(17.93)	2,150
SHCOMP	3,347	-	(0.13)	60,643
STI	3,891	(0.10)	2.72	835
TWSE	21,003	(1.61)	(8.82)	10,865

EUROPE & USA				
DAX	23,931	(0.28)	20.20	299
Dow Jones	42,305	0.08	(0.56)	3,111
FTSE 100	8,774	28.82	7.36	259
NASDAQ	19,243	0.67	(0.35)	9,033
S&P 500	5,936	0.41	0.92	13,298
ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18.56	(1.69)	5.28	0.43
TLK US (USD)	17.14	(0.06)	6.99	4.19

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	65	2.95	6.07	(11.39)
WTI (USD/bi)	63	2.85	8.11	(10.48)
Coal (USD/ton)	108	4.07	5.03	(14.17)
Copper (USD/mt)	9,617	1.25	2.68	9.68
Gold (USD/toz)	3,382	2.81	4.35	28.85
Nickel (USD/mt)	15,537	1.97	0.37	1.36
Tin (USD/mt)	30,709	1.00	0.04	5.59
Corn (USD/mt)	438	(1.30)	(6.56)	(6.51)
Palm oil (MYR/mt)	3,888	-	(0.49)	(20.02)
Soybean (USD/bu)	1,034	(0.79)	(2.32)	(0.12)
Wheat (USD/bsh)	539	0.94	(0.74)	(5.36)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,248	16,248	16,435	16,102
AUD/USD	1.54	1.54	1.55	1.62
CAD/USD	1.37	1.37	1.38	1.44
CNY/USD	7.20	7.20	7.27	7.30
USD/EUR	1.14	1.14	1.13	1.04
JPY/USD	142.67	142.71	144.96	157.20
SGD/USD	1.29	1.29	1.30	1.37
JIBOR (%)	5.76	5.76	5.80	6.18
7D Repo Rate (%)	5.50	5.50	5.75	6.00
10Y Bond (%)	6.87	6.87	6.88	7.00
CDS - 5Y (bps)	79.19	79.44	96.49	78.89

Source: Bloomberg

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(2,805)	(1,329)	2,726	(47,992)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(280)	(280)	24,600	42,888
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,065	(1.54)	3.66	(0.21)
IDXFIN Index	1,413	(1.80)	2.21	1.48
IDXTrans Index	1,341	(1.50)	9.85	3.13
IDXENER Index	2,799	(0.46)	10.33	4.10
IDXBASIC Index	1,410	0.59	19.00	12.65
IDXINDUS Index	956	(1.27)	(0.87)	(7.72)
IDXNCYC Index	686	(0.34)	1.23	(5.90)
IDXCYC Index	728	(0.80)	0.61	(12.84)
IDXHLLTH Index	1,494	(0.54)	7.26	2.61
IDXPROP Index	731	(1.16)	(1.73)	(3.41)
IDXTECH Index	6,713	(1.30)	(10.47)	67.92
IDXINFRA Index	1,408	(0.97)	3.44	(4.78)

Source: Bloomberg

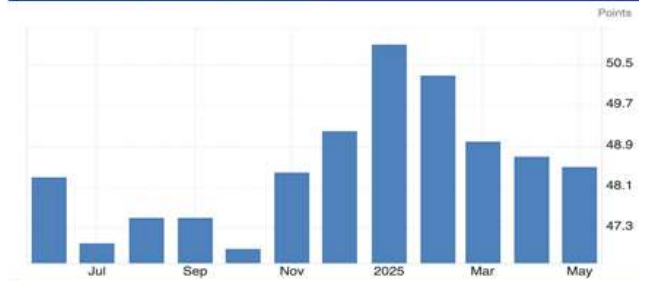
## HEADLINE NEWS

### MACROECONOMY

#### US Manufacturing PMI Dropped to 48.5 in May-25

The ISM Manufacturing PMI fell to 48.5 in May-25 (vs Apr-25: 48.7; consensus: 49.5), marking the third straight month of contraction and the steepest decline since Nov-24. The drop reflected growing economic uncertainty and lingering cost pressures amid volatile trade policies under the Trump administration. Output, new orders, employment, and backlogs all shrank at a slower pace, while export orders fell more sharply. (Trading Economics)

Exhibit 1. US Manufacturing PMI

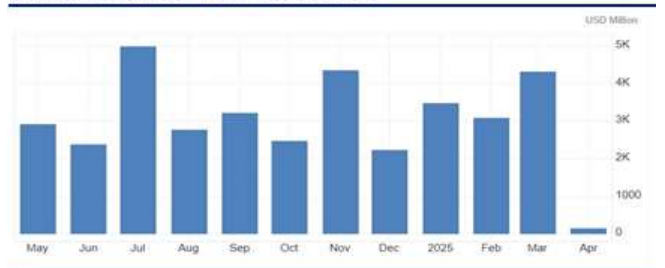


Sources: Trading Economics

#### Indonesia's Trade Surplus Narrows to USD 0.15 Bn in Apr-25

Indonesia's trade surplus fell sharply to USD 0.15 bn in Apr-25 (Apr-24; USD 2.72 bn). Exports rose 5.76%, led by strong shipments to ASEAN and the US, while imports surged 21.84%, the fastest pace since Sep-22. The trade surplus for the 4M25 stood at USD 11.07 bn. (Trading Economics)

Exhibit 2. Indonesia Balance of Trade

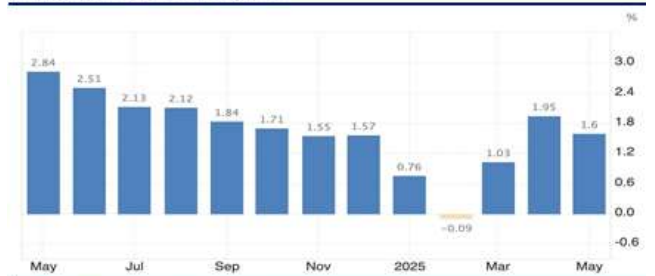


Sources: Trading Economics

#### Indonesia's Inflation Eased to 1.60% in May-25

Annual inflation cooled to 1.60% in May-25 (vs Apr-25; 1.95%), mainly due to easing food prices post-Eid (May-25; +1.03% vs Apr-25; +2.17%). Core inflation fell to 2.4% (vs Apr-25; 2.5%), its lowest in 4 months. Monthly CPI declined by -0.37%, reversing the +1.17% jump in Apr-25. Inflation remained within BI's 1.5-3.5% target range. (Trading Economics)

Exhibit 3. Indonesia Inflation



Sources: Trading Economics

#### Indonesian Government Cancelled 50% Electricity Discount, Shifts to Wage Subsidy

The Indonesian govt. has scrapped its plan to offer a 50% electricity tariff discount and instead boosted the wage subsidy to IDR 300,000/month. The IDR 10.72 tn program targets 17.3 mn workers earning below IDR 3.5 mn/month, including IDR 288 K and IDR 277 K for Kemendikdasmen and Kemenag teachers, respectively, distributed over June-July 2025. (CNBC)

### COMPANY

#### Kalbe Farma (KLBF) Targeted ASEAN and Domestic Market for CT Scan Sales

KLBF, through its subsidiary PT Forsta Kalmedic Global in partnership with GE HealthCare, began producing CT Scans in Indonesia marking the first CT Scan production in Southeast Asia. KLBF plans to target both domestic and ASEAN markets. The Co has registered for a Govt. tender to supply 306 CT Scan units during 2025-2027, with results expected in 3Q25. (Bisnis.com)

#### Bumi Resources (BUMI) Approved Quasi-Reorganization Plan

BUMI's shareholders approved a quasi-reorganization to eliminate its retained earnings deficit, enabling potential dividend distributions and strengthening capital structure. The restructuring is projected to improve funding accessibility for business growth while enhancing stock liquidity and shareholder value. (Company)

## HEADLINE NEWS

**Alamtri Resources Indonesia (ADRO) Declared Final Dividend of IDR 158/sh with 7.5% Dividend Yield**

ADRO will distribute a final dividend of USD 300 mn (DPR 22%), yielding 7.5% (DPS: IDR 158/sh at IDR 2,130/sh). Shareholders also approved a capital reduction to retire 1.37 bn buyback shares, leaving 29.39 bn shares outstanding (nominal value: IDR 2.9 tn). (Investor.id)

**Indoritel Makmur Internasional (DNET) Injected IDR 40 Bn into KFC Operator (FAST) via Private Placement**

Indoritel Makmur Internasional (DNET), part of Salim Group, injected IDR 40 bn into PT Fast Food Indonesia Tbk. (FAST) through a private placement (PMTHMETD) on May 28, 2025. The capital infusion involved the subscription of 266.7 mn new shares at IDR 150/sh. This move increased DNET's ownership in FAST by 1.67%, from 35.84% to 37.51%. FAST issued up to 533.3 mn new shares as part of the transaction. (Emitennews)

**Adaro Minerals (ADMR) Declared USD 120 mn Dividend with 4.64% Yield**

ADMR announced a USD 120 mn (IDR 48/sh; Div.yield: 4.64%) cash dividend, representing 27.5% of its 2024 net profit (USD 436.7 mn). The remaining earnings will be retained to support long-term business development. (Emitennews)

**Pertamina Gas Negara (PGAS) Declared 2024 Dividend with 9.8% Yield**

PGN will distribute a USD 271.5 mn cash dividend (IDR 182.1/sh, Div. yield: 9.8%). 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: 02 Jul-25

(Company)

**Sarana Mitra Luas (SMIL) Announced IDR 400–500 bn Electric Forklift Investment**

SMIL announced a strategic investment of IDR 400–500 bn to procure 1,000 electric forklifts from Heli Southeast Asia, aiming to transition 75% of its forklift fleet to electric within 5 years. SMIL has received the first 100 units, with full delivery expected within a year. This initiative is expected to support SMIL's FY25 revenue target of IDR 420 bn. (Investor.id)

**Sinar Eka Selaras (ERAL) Secured Under Armour Retail Rights in Indonesia**

ERAL has signed a retail agreement through its subsidiary PT Era Gaya Indonesia (EGI) with UA Sports Pte Ltd to operate official Under Armour stores in Indonesia. The deal grants EGI exclusive rights to establish and manage Under Armour's retail network across the country. While initial investment will be required, the collaboration is projected to support consolidated revenue growth in the future. (Emitennews)

**Golden Energy Mines (GEMS) Declared USD 100 mn Dividend**

GEMS will distribute a USD 100 mn cash dividend (IDR 277/sh, Div. yield: 3.03%). The dividend schedule is as follows:

- Cum Date (Regular and Negotiated Market): 12 Jun-25
- Ex Date (Regular and Negotiated Market): 13 Jun-25
- Cum Date (Cash Market): 16 Jun-25
- Ex Date (Cash Market): 17 Jun-25
- Recording Date: 16 Jun-25
- Payment Date: 24 Jun-25

(Emitennews)

**Humpuss Intermoda (HITS) Approved Go Private and Delisting Plan**

HITS obtained shareholder approval to go private and delist from IDX following an EGM on 02 Jun-25. A voluntary tender offer will be conducted by PT Joyo Agung Permata at IDR 330/sh. The delisting was driven by strategic shifts within the group operations will be consolidated under subsidiary HUMI. (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

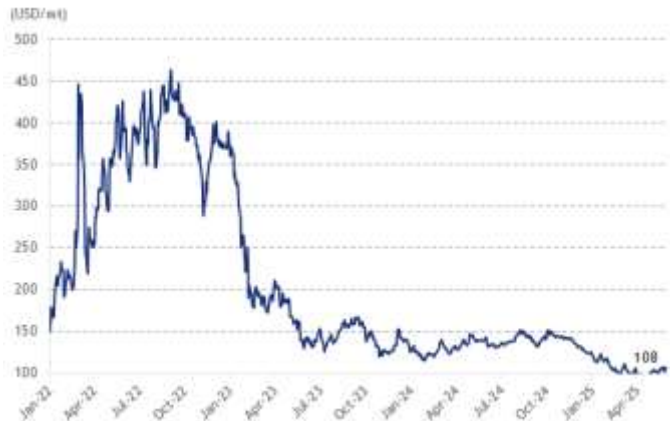
Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI MAY Inflation Rate YoY MAY Core Inflation Rate YoY APR Inflation Rate MoM MAY Car Sales YoY MAY Consumer Confidence MAY Retail Sales YoY APR Balance of Trade APR	02-Jun-25 02-Jun-25 02-Jun-25 02-Jun-25 11-Jun-25 12-Jun-25 13-Jun-25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



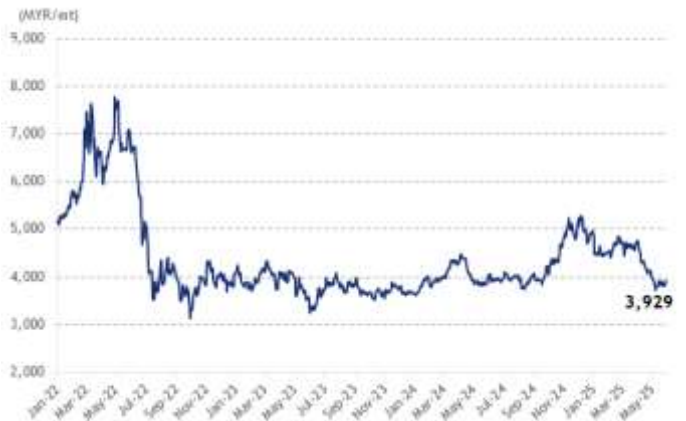
## Commodity Prices

Exhibit 1. Coal Price



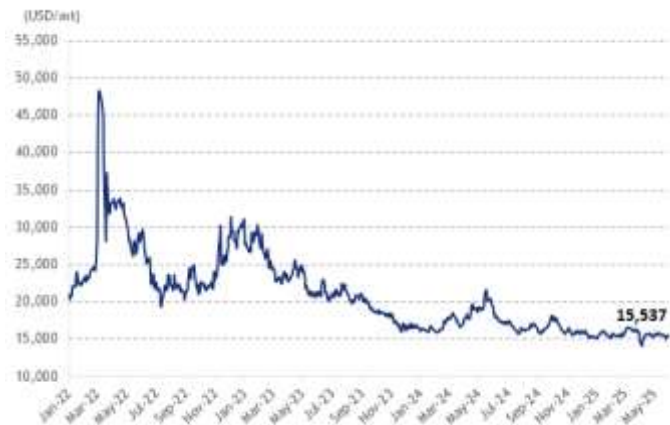
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



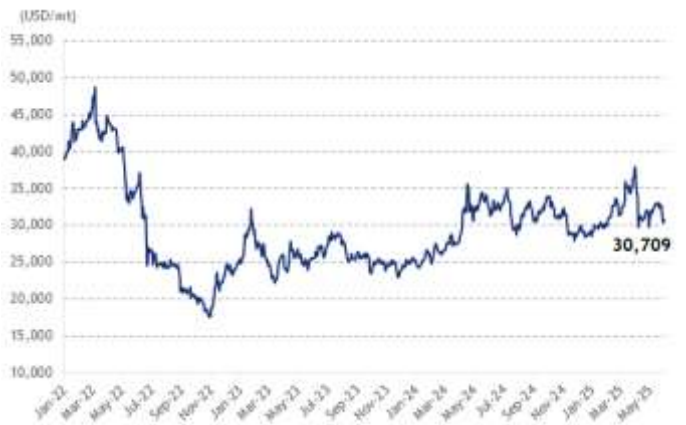
Sources: Bloomberg, BCA Sekuritas

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 (IDR bn)	Rev growth (%)	OP growth (%)	Net Profit (IDR bn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)
Automotive (Overweight) - Sekvi Oktavian (seki.octavian@bcasekuritas.co.id)																
ASII	BUY	4,780	7,800	193,511	1.6	42.3	264.4	7.2 (0.3)	34.0 (1.3)	34,051	15.6 (3.1)	5.7 (3.1)	5.2	0.9	0.8	16.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																
BBNI	BUY	4,370	6,075	162,989	1.3	39.8	395.5	(1.9)	12.0	21,464	25.851	20.4	n.a.	1.1	1.1	14.5
BBRI	HOLD	4,200	4,400	636,548	5.2	46.3	1,133.1	3.4	5.7	60,644	61,061	(4.1)	n.a.	2.0	1.9	18.8
BBTN	BUY	1,200	1,700	16,841	0.1	39.8	52.1	(14.1)	48.3	3,007	4,529	(14.1)	n.a.	0.5	0.5	9.2
BIRR	BUY	845	1,450	8,891	0.1	19.3	7.7	12.5 (100.0)	18.8 (100.0)	2,744	-	18.8 (100.0)	n.a.	0.5	-	15.6
BMRI	BUY	5,075	7,250	473,667	3.9	39.1	1,134.6	41.6	7.3	55,783	58,616	5.1	n.a.	1.7	1.4	19.7
Sector**				1,410,899	11.5		2,729	2.6	5.5	11.0	4.8	4.5	#DIV/0!	1.46	2.7	15.0
Cement (Overweight) - Ryan Yati Santoso (ryan.santoso@bcasekuritas.co.id)																
INTP	BUY	5,600	6,200	20,615	0.2	40.0	21.9	3.3	5.2	2,008	1,641	(18.3)	10.3	0.9	1.5	9.1
SMGR	BUY	2,760	2,700	18,634	0.2	48.7	46.4	(6.4)	0.7	720	939	(66.8)	4.2	0.4	0.4	1.6
Sector				39,249	0.3		68.3	(3.3)	1.6	(28.5)	(3.7)	17.7	16.0	0.7	2.2	4.2
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
GSMN	SELL	9,825	17,700	18,904	0.2	23.8	6.4	4.3	(100.0)	(2.2)	(100.0)	7.5	-	0.7	-	9.5
HNGP	BUY	640	950	74,444	0.6	7.6	12.4	14.7	(100.0)	26.2	(100.0)	8.0	-	2.5	-	-
Sector				93,348	0.8		18.8	9.3	(100.0)	12.9	(100.0)	7.9	-	0.8	1.7	16.6
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																
ADRO	HOLD	2,130	2,000	65,516	0.5	30.7	204.4	(2.7)	1.1	(5.2)	0.7	2.8	-	0.8	0.7	27.3
ITMG*	BUY	22,225	39,200	25,113	0.2	34.7	45.7	(0.6)	1.7	(18.6)	(18.2)	3.7	4.2	1.3	0.8	19.3
PTBA	BUY	2,860	3,600	32,949	0.3	34.0	45.8	11.1	13.0	(18.7)	(28.8)	6.5	9.7	4.4	1.5	22.9
Sector				123,578	1.0		295.8	2.9	5.8	(12.8)	(11.9)	4.0	4.9	1.4	2.0	1.8
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
ICBP	BUY	10,800	14,600	125,949	1.0	19.5	48.7	6.9	9.0	12.5	22.3	67.4	18.1	10.8	-	15.6
INDF	HOLD	7,675	10,130	67,390	0.5	49.9	61.6	3.7	8.0	10,175	12,434	24.9	-	54.0	7.3	37.4
MYOR	BUY	2,230	2,900	49,860	0.4	15.6	19.8	14.6	10.0	(8.9)	(6.2)	15.4	16.6	14.4	10.9	17.8
ROTT	BUY	845	1,500	5,228	0.0	12.7	1.7	2.9	6.9	362	387	8.7	13.2	2.1	2.2	17.6
SIDO	BUY	520	611	15,600	0.1	22.4	20.9	9.9	3.3	18.5	(0.9)	1.1	13.3	3.7	4.3	32.3
UNMR	HOLD	1,730	1,900	66,000	0.5	15.0	89.1	(18.8)	1.6	(40.4)	7.0	(58.8)	18.2	11.8	30.7	119.3
Sector				403,054	3.3		310.1	2.2	7.6	13	(0.8)	42.6	4.0	3.7	15.5	16.4
Sector end UNWR				337,055	2.7		221.0	6.3	8.5	9.0	18.8	11.4	8.1	12.5	2.0	14.6
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
HEAL	BUY	1,435	1,500	22,050	0.2	28.1	28.4	16.1	15.9	32.8	27.5	38.4	14.3	11.3	3.3	9.1
MIKA	BUY	2,700	3,250	37,550	0.3	34.5	31.1	14.3	11.1	26.4	9.3	1,146	20.3	18.3	4.8	16.0
SILU	BUY	2,340	2,310	30,434	0.2	7.3	4.5	9.1	13.2	4.1	(5.5)	na	#DIV/0!	na	3.2	11.6
Sector				90,035	0.7		64.0	12.1	13.5	16.8	7.0	21.8	#DIV/0!	0.9	0.7	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
MNCN	BUY	260	1,450	3,913	0.0	41.5	4.9	11.2	(100.0)	6.6	(100.0)	1.2	-	0.2	-	16.6
SOWA	BUY	161	175	11,909	0.1	16.6	31.4	5.9	5.4	189.9	27.2	1,103	#DIV/0!	#DIV/0!	-	-
Sector				15,822	0.1		36.3	9.3	(63.2)	2.9	20.6	13.8	#DIV/0!	#DIV/0!	1.9	19.1



Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDHbn)	Rev growth (%)			OP growth (%)			Net Profit (IDHbn)			EPS6 (%)			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	
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																						
ANTM	BUY	3,320	4,620	79,782	0.6	34.9	454.9	68.6	74.3	14.6	243.4	8,633	18.5	136.7	21.9	9.2	17.5	6.5	2.5	2.1	3.9	4.6	11.3	22.7														
INCO*	BUY	3,530	3,910	37,205	0.3	20.1	67.2	(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				125,366	1.0		561.0	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	14.0	5.9	#####	#####	1.8	1.5	2.5	2.9	3.5	4.5													
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																						
AALI	BUY	6,000	7,560	11,548	0.1	20.3	3.8	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	7.8	6.7	3.7	3.1	0.5	0.5	4.2	5.8	6.4	7.1													
DONG	BUY	790	1,320	8,374	0.1	23.8	15.3	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	7.3	4.1	5.1	3.0	0.8	0.7	2.8	3.8	11.5	17.6													
LSP	BUY	1,240	1,655	8,457	0.1	40.3	12.7	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.7	4.2	1.4	0.7	0.6	3.1	6.1	11.8	14.4														
Sector				28,379	0.2		31.8	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	3.4	5.3	9.3	12.1													
Poultry (Neutral) - Ervina Salfim (ervina.salfim@bcasekuritas.co.id)																																						
CPN	BUY	4,890	6,100	80,186	0.7	44.5	32.8	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.6	19.8	11.7	11.6	3.4	3.4	0.6	2.3	12.3	12.4													
JPTA	BUY	1,575	2,270	18,469	0.2	43.2	60.9	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	8.2	7.9	4.4	4.1	1.1	1.1	2.4	6.1	19.6	18.0													
MAIN	HOLD	755	640	1,690	0.0	41.4	2.9	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.1	-	6.9	-	0.6	-	1.0	-	5.4	-													
Sector				100,346	0.8		96.6	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	19.0	17.3	10.3	10.0	2.9	2.9	0.9	2.9	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													
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													
SHRA	BUY	410	660	6,769	0.1	60.6	24.1	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.2	8.3	4.2	4.0	0.5	0.5	35.3	35.8	5.5	5.7													
Sector				43,683	0.4		66.6	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	17.7	22.7	7.9	9.7													
Retail (Overweight) - Ervina Salfim (ervina.salfim@bcasekuritas.co.id)																																						
ACES	HOLD	550	820	9,416	0.1	39.8	43.7	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													
LPF	BUY	1,720	4,200	3,886	0.0	39.7	14.7	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.8	-	10.0	-	-	-													
MAPI	BUY	1,285	2,500	21,331	0.2	48.6	39.1	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.8	10.4	4.1	4.3	1.6	1.3	n.a.	n.a.	15.9	15.4													
RAUS	SELL	412	340	2,924	0.0	23.2	8.2	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.6	-	-	-	0.6	-	5.8	-	18.9	-													
Sector				37,557	0.3		105.7	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.5	8.3	4.2	3.9	1.5	1.1	2.5	1.2	20.5	12.9													
Telecommunication Sector (Overweight) - Selvi Oktavian (selvi.oktavian@bcasekuritas.co.id)																																						
EXCL	BUY	2,180	2,800	39,676	0.3	64.9	41.8	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	15.7	13.7	4.7	4.3	1.1	1.0	1.3	3.2	6.9	7.6													
ISAT	BUY	2,070	2,400	66,759	0.5	16.2	53.0	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	17.7	22.5	14.5	16.6													
TLKM	BUY	2,780	3,350	275,393	2.2	47.8	347.5	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	11.6	10.8	3.9	3.7	n.a	1.6	7.7	8.1	14.6	15.1													
Sector				381,828	3.1		442.3	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	10.1	14.2	14.3													
Telecommunication Retail (Overweight) - Ervina Salfim (ervina.salfim@bcasekuritas.co.id)																																						
ESAA	BUY	560	560	8,932	0.1	43.5	40.5	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.1	6.8	6.7	1.0	1.0	2.5	2.5	12.7	26.6													
Sector				8,932	0.1		40.5	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.1	6.8	6.7	1.0	1.0	2.5	2.5	12.0	27.1													
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																																						
NTST	BUY	1,415	2,650	4,442	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	1.7	1.6	7.1	9.8	0.2	0.2													
Sector				4,442	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	1.7	1.6	7.1	9.8	6.2	6.4													
Tower Toko (Overweight) - Selvi Oktavian (selvi.oktavian@bcasekuritas.co.id)																																						
TOWR	BUY	570	860	29,078	0.2	36.8	13.8	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.7	9.0	7.4	7.3	n.a	1.4	7.0	7.5	17.4	15.0													
TGG	HOLD	2,220	2,000	50,299	0.4	8.3	1.6	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	33.5	30.7	12.9	12.4	n.a	3.9	1.5	1.6	12.3	12.6													
MTEL	BUY	615	750	51,389	0.4	19.7	13.2	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	24.4	23.7	8.8	9.0	1.5	1.5	3.5	n.a.	6.3	6.4													
Sector				130,766	1.1		28.6	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	24.4	23.2	10.1	9.9	1.5	2.4	3.5	2.3	10.9	10.5													
Stock universe				4,563,396	#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	30.0	39.2	4.2%	3.1%	8.0%	8.0%													
Stock universe exc Bank				2,005,258	#VALUE!			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	189.7	(0.3)	10.0	10.0	(233.8)	1.1	14.4	19.2	5.9%	4.3%	5.8%	5.7%													
Stock universe exc UNVR				4,422,952	#VALUE!			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.3	12.9	(241.4)	1.1	29.0	38.0	3.8%	2.9%	7.8%	7.8%													



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