

RESEARCH

ECONOMIC REPORT

Off the budget and onto other sources

- The gap between 2026 GDP growth and deficit targets suggests greater reliance on off-budget financing.
- Key funding sources include SOE dividends, foreign participation, and state-owned bank lending.
- Increased use of domestic liquidity risks crowding out capital from other sectors.

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

HEADLINE NEWS

COMPANY

- BCAS: BMRI IJ - 4M25 Results
- BCAS: BBNI IJ - 4M25 Earnings
- Inti Andalan Prima (INET) Targeted 1 Mn New Homepass in 2025
- GoTo (GOTO) and Grab Merger Faced Regulatory Hurdles, Targeted Completion Still 1H25
- Citra Marga Nusaphala Persada (CMNP) Targeted IDR 1.1 tn from Rights Issue
- Duta Pertiwi (DUTI) Set 2025 Marketing Sales Target at IDR 2.18 Tn
- Sariguna Primatirta (CLEO) Announced IDR 60 bn Dividend and Bonus Shares
- Wismilak Inti Makmur (WIIM) Announced IDR 135 bn Dividend
- Emdeki Utama (MDKI) Announced IDR 20.24 bn Dividend
- Ekadharma International (EKAD) Announced IDR 31.4 bn Dividend
- Soho Global Health (SOHO) Announced IDR 300.79 bn Dividend
- Panca Budi Idaman (PBID) Posted IDR 101.8 bn Net Profit in 1Q25

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,188	(0.36)	1.53	818
LQ45	817	0.02	(1.20)	500
Hang Seng	23,282	(1.35)	16.06	12,544
KOSPI	2,644	2.02	10.21	5,966
Nikkei 225	37,532	1.00	(5.92)	18,008
PCOMP	6,390	(0.36)	(2.13)	54
SET	1,178	0.18	(15.84)	785
SHCOMP	3,347	(0.05)	(0.15)	54,877
STI	3,876	(0.18)	2.32	469
TWSE	21,537	(0.53)	(6.51)	9,367
EUROPE & USA				
DAX	24,028	1.68	20.69	182
Dow Jones	41,603	-	(2.21)	1,380
FTSE 100	8,718	28.00	6.67	310
NASDAQ	18,737	-	(2.97)	4,318
S&P 500	5,803	-	(1.34)	5,224
ETF & ADR				
EIDO US (USD)	19.16	-	14.25	3.68
TLK US (USD)	16.74	-	8.98	1.76

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	65	(0.06)	(1.61)
WTI (USD/bl)	62	-	(1.28)
Coal (USD/ton)	108	1.83	13.63
Copper (USD/mt)	9,610	-	2.52
Gold (USD/toz)	3,344	(0.41)	0.73
Nickel (USD/mt)	15,594	-	0.32
Tin (USD/mt)	32,819	-	2.62
Corn (USD/mt)	460	-	(5.36)
Palm oil (MYR/mt)	3,835	0.29	(7.34)
Soybean (USD/bu)	1,060	-	0.09
Wheat (USD/bsh)	543	-	(0.46)

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023
IDR/USD	16,240	16,240	16,830
AUD/USD	1.54	1.54	1.56
CAD/USD	1.37	1.37	1.39
CNY/USD	7.19	7.19	7.29
USD/EUR	1.14	1.14	1.14
JPY/USD	142.39	142.85	143.67
SGD/USD	1.28	1.28	1.31
JIBOR (%)	5.82	5.82	5.76
7D Repo Rate (%)	5.50	5.50	5.75
10Y Bond (%)	6.82	6.82	6.92
CDS - 5Y (bps)	82.07	82.04	96.34

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	320	2,453	4,360	(46,344)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	7,280	10,680	18,440	38,208
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,188	(0.36)	7.63	1.53
IDXFIN Index	1,439	(0.63)	5.62	3.37
IDXTrans Index	1,352	0.07	14.18	3.96
IDXENER Index	2,805	0.54	12.27	4.30
IDXBASIC Index	1,408	0.60	21.89	12.51
IDXINDUS Index	952	(0.65)	(1.87)	(8.08)
IDXNCYC Index	694	(0.35)	3.32	(4.83)
IDXCYC Index	738	(0.64)	4.16	(11.66)
IDXHLTH Index	1,479	0.34	12.76	1.54
IDXPROP Index	741	(1.47)	1.46	(2.05)
IDXTECH Index	6,796	(2.05)	(9.72)	69.99
IDXINFRA Index	1,423	(0.51)	6.52	(3.79)

Source: Bloomberg

HEADLINE NEWS

COMPANY

BCAS: BMRI IJ - 4M25 Earnings Grew +0.8% YoY

BMRI IJ

Financial Highlight (Bank Only) (IDRbn)	Apr-24	Mar-25	Apr-25	%MoM	%YoY	4M24	4M25	%YoY
Interest Income	8,924	10,206	10,051	-1.5%	12.6%	35,131	39,590	12.7%
Interest Expense	2,814	3,699	3,694	-0.2%	31.2%	11,057	14,173	28.2%
Net interest income	6,109	6,506	6,358	-2.3%	4.1%	24,074	25,416	5.6%
Non interest income	2,116	2,929	2,474	-15.5%	16.9%	9,011	10,371	15.1%
Operating income	8,226	9,435	8,832	-6.4%	7.4%	33,085	35,787	8.2%
Operating expense	2,586	3,670	3,731	1.6%	44.3%	11,115	14,033	26.3%
Provisioning	756	773	770	-0.4%	1.8%	3,309	3,017	-8.8%
Operating profit	4,884	4,992	4,332	-13.2%	-11.3%	18,661	18,738	0.4%
PPOP	5,640	5,765	5,101	-11.5%	-9.6%	21,970	21,754	-1.0%
Pre-tax profit	4,883	5,036	4,334	-13.9%	-11.2%	18,679	18,804	0.7%
Net profit	3,947	4,046	3,555	-12.1%	-9.9%	15,073	15,189	0.8%
Loan growth (%YoY)						21.5	15.3	
Deposit growth (% YoY)						15.1	14.6	
NIM (%)						5.0%	4.6%	
LDR						91.9%	92.5%	
CASA						79.4%	78.0%	

- BMRI interest income climbed to IDR 39.6 tn in 4M25 (+12.7% YoY). In Apr-25, it recorded IDR 10.1 tn (-1.5% MoM; +12.6% YoY). Interest expense surged to IDR 14.2 tn (+28.2% YoY), with Apr-25 relatively flat at IDR 3.7 tn (-0.2% MoM; +31.2% YoY). NII rose to IDR 25.4 tn in 4M25 (+5.6% YoY), while Apr-25 was at IDR 6.4 tn (-2.3% MoM; +4.1% YoY).

- Non-interest income increased to IDR 10.4 tn in 4M25 (+15.1% YoY), with Apr-25 at IDR 2.5 tn (-15.5% MoM; +16.9% YoY).

- Provisioning decreased to IDR 3.0 tn (-8.8% YoY), with Apr-25 flat at IDR 770 bn (-0.4% MoM; +1.8% YoY). PPOP was slightly lower at IDR 21.8 tn in 4M25 (-1.0% YoY), with Apr-25 contribution at IDR 5.1 tn (-11.5% MoM; -9.6% YoY).

- Net profit in 4M25 reached IDR 15.2 tn (+0.8% YoY), with Apr-25 at IDR 3.6 tn (-12.1% MoM; -9.9% YoY).

- 4M25 NIM declined to 4.6% (vs 4M24: 5.0%). LDR remained stable at 92.5% (vs 4M24: 91.9%), while CASA ratio decreased to 78.0% (vs 4M24: 79.4%). Loan growth slowed to 15.3% YoY (vs 4M24: 21.5%), and deposit growth to 14.6% YoY (vs 4M24: 15.1%).

HEADLINE NEWS

BCAS: BBNI IJ - 4M25 Earnings Grew +0.1% YoY

BBNI IJ

Financial Highlight (Bank Only) (IDRbn)	Apr-24	Mar-25	Apr-25	%MoM	%YoY	4M24	4M25	%YoY
Interest Income	5,205	5,746	5,348	-7.0%	2.7%	20,761	21,577	3.9%
Interest Expense	2,197	2,270	2,281	0.5%	3.8%	8,554	8,943	4.6%
Net interest income	3,008	3,476	3,065	-11.8%	1.9%	12,207	12,634	3.5%
Non interest income	1,521	1,727	1,683	-2.5%	10.6%	6,491	6,623	2.0%
Operating income	4,530	5,203	4,747	-8.7%	4.8%	18,698	19,257	3.0%
Operating expense	2,135	2,125	2,207	3.9%	3.4%	8,271	8,732	5.6%
Provisioning	532	540	737	36.5%	38.5%	2,228	2,246	0.8%
Operating profit	1,863	2,538	1,803	-28.9%	-3.2%	8,199	8,280	1.0%
PPOP	2,395	3,078	2,540	-17.5%	6.1%	10,427	10,525	0.9%
Pre-tax profit	1,885	2,538	1,802	-29.0%	-4.4%	8,247	8,281	0.4%
Net profit	1,575	2,084	1,494	-28.3%	-5.1%	6,864	6,872	0.1%
Loan growth (%YoY)						12.9	7.9	
Deposit growth (% YoY)						11.5	-0.9	
NIM (%)						3.8%	3.8%	
LDR						85.7%	93.3%	
CASA						70.3%	72.0%	

- BBNI interest income rose to IDR 21.6 tn in 4M25 (+3.9% YoY). In Apr-25, it reached IDR 5.3 tn (-7.0% MoM; +2.7% YoY). Interest expense increased to IDR 8.9 tn (+4.6% YoY), with Apr-25 slightly up to IDR 2.3 tn (+0.5% MoM; +3.8% YoY). NII came in at IDR 12.6 tn in 4M25 (+3.5% YoY), while Apr-25 declined to IDR 3.1 tn (-11.8% MoM; +1.9% YoY).

- Non-interest income rose modestly to IDR 6.6 tn in 4M25 (+2.0% YoY), with Apr-25 contribution at IDR 1.7 tn (-2.5% MoM; +10.6% YoY).

- Provisioning was stable at IDR 2.2 tn (+0.8% YoY), but jumped in Apr-25 to IDR 737 bn (+36.5% MoM; +38.5% YoY). PPOP stood at IDR 10.5 tn in 4M25 (+0.9% YoY), with Apr-25 at IDR 2.5 tn (-17.5% MoM; +6.1% YoY).

- Net profit reached IDR 6.9 tn in 4M25 (+0.1% YoY), with Apr-25 contribution of IDR 1.5 tn (-28.3% MoM; -5.1% YoY).

- NIM remained flat at 3.8%. LDR rose to 93.3% (vs 4M24: 85.7%), while CASA slightly improved to 72.0% (vs 4M24: 70.3%). Loan growth slowed to 7.9% YoY (vs 4M24: 12.9%), while deposit growth turned negative at -0.9% (vs 4M24: +11.5%).

Inti Andalan Prima (INET) Targeted 1 Mn New Homepass in 2025

INET, via its subsidiary PT Internet Anak Bangsa, targeted the addition of 1 mn new homepasses in 2025, with projected revenue of IDR 240 bn from development and IDR 192 bn from recurring maintenance income. (Investor.id)

GoTo (GOTO) and Grab Merger Faced Regulatory Hurdles, Targeted Completion Still 1H25

The proposed merger between GOTO and Grab Holdings is facing delays due to lack of Govt. approval. A source stated that regulators are concerned Indonesia would lose its only homegrown decacorn if GOTO merges with Grab. However, the source added that the transaction is still progressing and targeted to complete in 1H25. (Kontan)

Citra Marga Nusaphala Persada (CMNP) Targeted IDR 1.1 tn from Rights Issue

CMNP is conducting a Rights Issue (PUT III), aiming to raise IDR 1.1 tn through the issuance of 2.23 bn new shares at IDR 500/sh. Proceeds will be used to fund business expansion, including the development of Ir. Wiyoto Wiyono toll road and construction of Depok-Antasari toll road Sections 3 and 4. The recording date is set for 28 May-25.

(Bisnis.com)

Duta Pertiwi (DUTI) Set 2025 Marketing Sales Target at IDR 2.18 Tn

DUTI targets IDR 2.18 tn in marketing sales for 2025 below the 2024 realization of IDR 2.49 tn but slightly above the 2024 target of IDR 2.1 tn. Around 67% of 2025 sales is expected from the residential segment, mainly Grand Wisata and Kota Wisata, with the remaining 33% from commercial projects, including shop-houses and apartments such as Aerium and Southgate.

(Bisnis.com)

Sariguna Primatirta (CLEO) Announced IDR 60 bn Dividend and Bonus Shares

CLEO will distribute a cash dividend totaling IDR 60 bn (IDR 5/sh; DPR: 12.9%).

Additionally, shareholders approved a 1:1 bonus share issuance, with a nominal value of IDR 20/sh. (Emitennews)

HEADLINE NEWS

Wisnilak Inti Makmur (WIIM) Announced IDR 135 bn Dividend

WIIM will distribute a cash dividend of IDR 135 bn (IDR 64.8/sh, Div. yield: 7.7%), reflecting a 45% payout ratio. Dividend schedule has not yet been announced. (Emitennews)

Emdeki Utama (MDKI) Announced IDR 20.24 bn Dividend

MDKI will distribute dividends totaling IDR 20.24 bn (IDR 8/sh, Div. yield: 4.9%). The dividend schedule is as follows:

- Cum date (Regular and Negotiated Markets): 3 Jun-25
- Ex date (Regular and Negotiated Markets): 4 Jun-25
- Cum date (Cash Markets): 5 Jun-25
- Ex date (Cash Markets): 10 Jun-25
- Recording date: 5 Jun-25
- Dividend payment: 25 Jun-25

(Emitennews)

Ekadharma International (EKAD) Announced IDR 31.4 bn Dividend

EKAD will distribute a cash dividend totaling IDR 31.44 bn (IDR 9/sh, Div. yield: 4.69%), representing a 48.8% payout. The dividend schedule is as follows:

- Cum date (Regular and Negotiated Markets): 3 Jun-25
- Ex date (Regular and Negotiated Markets): 4 Jun-25
- Cum date (Cash Markets): 5 Jun-25
- Ex date (Cash Markets): 10 Jun-25
- Recording date: 5 Jun-25
- Dividend payment: 25 Jun-25

(Emitennews)

Soho Global Health (SOHO) Announced IDR 300.79 bn Dividend

SOHO will distribute a cash dividend totaling IDR 300.79 bn (IDR 23.7/sh, Div. yield: 3.4%), representing a 65.02% payout from FY24 net profit. The dividend schedule is as follows:

- Cum date (Regular and Negotiated Markets): 9 May-25
- Ex date (Regular and Negotiated Markets): 14 May-25
- Cum date (Cash Markets): 15 May-25
- Ex date (Cash Markets): 16 May-25
- Recording date: 15 May-25
- Dividend payment: 4 Jun-25

(Bisnis.com)







Panca Budi Idaman (PBID) Posted IDR 101.8 bn Net Profit in 1Q25

PBID recorded a net profit of IDR 101.8 bn in 1Q25 (vs 1Q24: IDR 132.6 bn; -23.2% YoY). Revenue slightly declined to IDR 1.27 tn (-0.5% YoY), mainly from domestic sales. PBID plans to expand its market reach by establishing new distribution warehouses, especially in East and Central Java. PBID allocated IDR 40-60 bn in capex for 2025, of which 60-65% will go to warehouse and distribution expansion, and 30-35% for machinery. (Kontan)

FY25 vs. Estimates

	3M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
		FY25 Estimate	% FY25 to FY25F	Remarks	FY25 Estimate	% FY25 to FY25F	Remarks
Healthcare							
KLBF	1,144	3,553	32.2%	Above	3,446	33.2%	Above
MIKA	311	1,290	24.1%	In-line	1,269	24.5%	In-line
HEAL	118	678	17.4%	Below	611	19.3%	Below
BMHS	3	15	22.6%	In-line	52	6.4%	Below
SIDO	233	1,280	18.2%	Below	1,259	18.5%	Below
Basic Materials							
ANTM	2,131	4,271	49.9%	Above	4,154	51.3%	Above
INCO	0.022	0.18	12.3%	Below	0.08	28.8%	Above
INTP	653	3,648	17.9%	Below	3,934	16.6%	Below
SMGR	43	1,075	4.0%	Below	1,075	4.0%	Below
NCKL	1,657	9,257	17.9%	Below	9,747	17.0%	Below
AVIA	446	1,652	27.0%	Above	n.a	n.a	n.a
Financials							
BBNI	5,380	25,865	20.8%	Below	23,190	23.2%	Below
BMRI	13,197	55,218	23.9%	In-line	57,378	23.0%	In-line
BBRI	13,804	61,080	22.6%	Below	58,991	23.4%	Below
BBCA	14,147	n.a	n.a	n.a	58,218	24.3%	In-line
Technology							
WIFI	83	349	23.7%	In-line	n.a	n.a	n.a
MSTI	115	500	23.0%	In-line	n.a	n.a	n.a
Consumer Non-Cyclicals							
AALI	277	1,897	14.6%	Below	1,530	18.1%	Below
CPIN	1,537	4,132	37.2%	Above	4,317	35.6%	Above
JPFA	680	3,317	20.5%	Below	3,333	20.4%	Below
DSNG	351	2,562	13.7%	Below	1,310	26.8%	Above
INDF	3,273	12,445	26.3%	Above	11,325	28.9%	Above
ICBP	2,728	11,658	23.4%	Below	10,533	25.9%	Above
LSIP	392	1,375	28.5%	Above	1,174	33.4%	Above
MIDI	190	796	23.9%	In-line	682	27.9%	Above
MYOR	689	3,462	19.9%	Below	3,329	20.7%	Below
ROTI	23	383	6.0%	Below	397	5.8%	Below
UNVR	1,237	4,056	30.5%	Above	3,866	32.0%	Above
Consumer Cyclicals							
ACES	138	1,007	13.7%	Below	908	15.2%	Below
ERAA	203	1,080	18.8%	Below	1,201	16.9%	Below
AUTO	506	2,024	25.0%	In-line	2,126	23.8%	In-line
CNMA	-68	850	-8.0%	Below	971	-7.0%	Below
Energy							
ADRO	0.08	0.58	13.3%	Below	0.45	17.2%	Below
Infrastructures							
EXCL	385	2,081	18.5%	Below	2,213	17.4%	Below
MTEL	526	2,219	23.7%	Below	2,210	23.8%	Below
ISAT	1,311	5,351	24.5%	Below	5,463	24.0%	Below
TLKM	5,810	25,482	22.8%	Below	24,936	23.3%	Below
TOTL	76	330	23.0%	In-line	n.a	n.a	n.a
JSMR	927	3,565	26.0%	In-line	3,863	24.0%	In-line
Property & Real Estate							
PANI	50	455	11.0%	Below	1,000	5.0%	Below
CTRA	660	2,750	24.0%	In-line	2,357	28.0%	Above
Industrial							
MARK	70	295	23.7%	In-line	311	22.5%	In-line

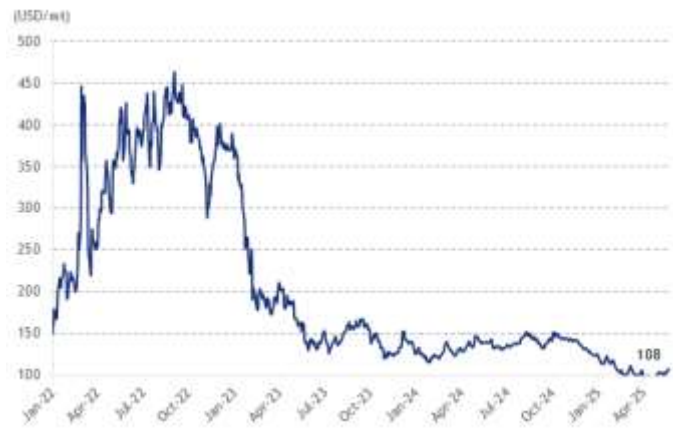
List of events

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

Source: Tradingeconomics.com

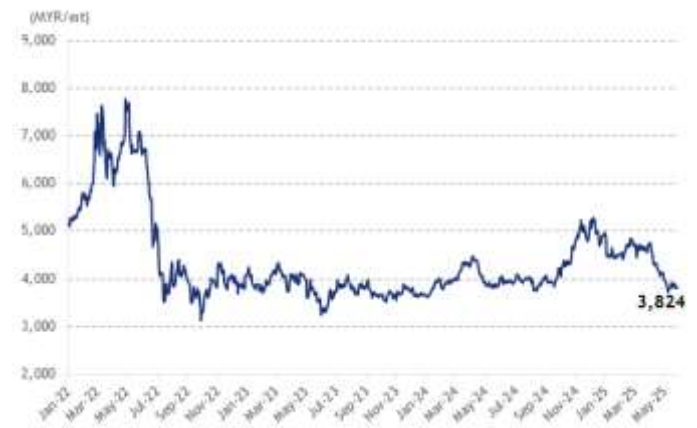
Commodity Prices

Exhibit 1. Coal Price



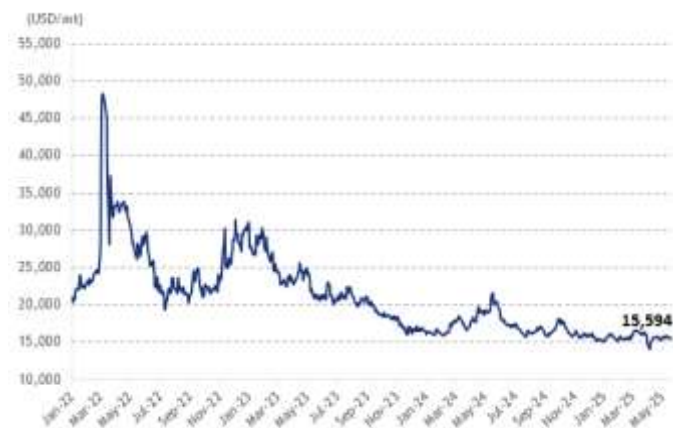
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



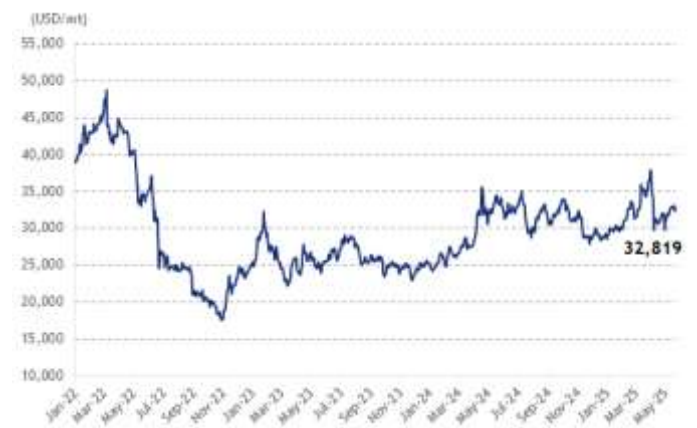
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt Cap (IDR bn)	Index Weight (%)	Free float (%)	AOTV (IDRbn)	Rev growth (%)	2024	2025F	OP growth (%)	2024	2025F	Net Profit (IDRbn)	2024	2025F	EPSPG (%)	2024	2025F	P/E (x)	2024	2025F	EV/EBITDA (x)	2024	2025F	P/B (x)	2024	2025F	Div yield (%)	2024	2025F	ROE (%)
Automotive (Overweight) - Seki Oktavianis (seliocktavani@kasekuritas.co.id)																																
ASII	BUY	4,730	7,800	191,487	1.5	42.3	244.4	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	5.6	5.9	5.2	5.3	0.9	0.8	0.2	0.2	16.5	14.5							
Banking (Overweight) - Andre Benas (andre.benas@kasekuritas.co.id)																																
BBNI	BUY	4,500	6,075	167,838	1.3	39.8	401.2	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.8	6.5	n.a.	n.a.	1.1	1.1	8.3	5.9	14.5	17.5							
BBRI	HOLD	4,320	4,400	654,735	5.2	46.3	1,158.8	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	10.8	11.3	n.a.	n.a.	2.0	2.0	3.1	7.9	18.8	18.4							
BBTN	BUY	1,265	1,700	17,754	0.1	39.8	51.4	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.9	3.9	n.a.	n.a.	0.5	0.5	-	4.2	9.2	13.9							
BDR	BUY	860	1,450	9,048	0.1	19.3	8.6	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.3	-	n.a.	-	0.5	-	12.8	-	15.6	-							
BMR	BUY	5,475	7,250	511,000	4.1	39.1	1,156.0	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	9.2	8.7	n.a.	n.a.	1.8	1.5	6.6	7.2	19.7	17.1							
Sector**				1,469,542	11.8		2,782	2.6	5.5	11.0	4.8	143,641	150,656	9.6	4.5	#DIV/0!	8.84	-	-	#DIV/0!	1.53	2.6	3.7	15.0	17.4							
Cement (Overweight) - Ryan Yai Santos (ryan.santos@kasekuritas.co.id)																																
JNTP	BUY	5,700	6,200	20,983	0.2	40.0	22.0	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	10.4	12.8	4.9	5.0	0.9	0.9	1.5	1.5	9.1	7.0							
SMGR	BUY	2,860	2,700	19,309	0.2	48.7	45.0	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	26.8	20.6	4.4	3.9	0.5	0.5	3.0	1.0	1.6	2.1							
Sector				40,292	0.3		67.0	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	18.3	16.5	4.6	4.5	0.7	0.7	2.2	1.3	4.2	3.8							
Cigarette (Neutral) - Andre Benas (andre.benas@kasekuritas.co.id)																																
GRNN	SELL	10,025	17,700	19,289	0.2	23.8	6.5	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	4.0	#DIV/0!	0.7	-	8.3	-	9.5	-							
HMSR	BUY	650	950	75,607	0.6	7.6	12.1	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	8.2	-	-	-	2.6	-	-	-	-	-							
Sector				94,896	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	2,090	2,000	64,286	0.5	30.7	178.0	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.8	2.6	-	-	0.8	0.7	79.6	-	28.7	27.3							
ITMG*	BUY	22,400	39,200	25,310	0.2	34.7	45.3	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.7	4.3	1.2	1.3	0.8	0.7	13.5	16.2	19.3	15.4							
PTBA	BUY	2,830	3,600	32,603	0.3	34.0	43.6	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	6.4	9.6	4.3	6.3	1.5	1.2	6.0	10.6	22.9	12.4							
Sector				122,199	1.0		266.9	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.9	4.8	1.4	2.0	1.0	0.8	46.3	6.2	1.8	1.0							
Consumer (Overweight) - Ervina Salim (ervina.salim@kasekuritas.co.id)																																
ICBP	BUY	11,025	14,600	128,573	1.0	19.5	49.8	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	18.5	11.1	-	-	2.8	2.6	0.0	0.0	15.6	17.3							
INDF	HOLD	7,850	10,130	68,926	0.6	49.9	63.3	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.8	5.5	-	-	55.3	55.3	7.1	8.9	37.4	37.4							
MYOR	BUY	2,290	2,900	51,201	0.4	15.6	20.3	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	17.1	14.8	11.2	9.9	3.0	2.6	0.0	0.0	17.5	17.8							
ROTT	BUY	850	1,500	5,259	0.0	12.7	1.7	2.9	6.9	9.0	6.0	362	387	8.7	6.8	13.3	12.4	15.0	15.0	2.1	2.2	10.3	9.2	15.7	17.6							
SIDO	BUY	530	611	15,900	0.1	22.4	20.5	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.6	13.4	9.1	9.5	3.7	4.3	7.3	6.3	33.6	32.3							
UMMR	HOLD	1,765	1,900	67,335	0.5	15.0	106.5	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(60.0)	18.6	12.9	12.1	31.3	12.1	6.3	4.5	157.7	119.3							
Sector				408,350	3.3		326.7	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(0.1)	10.0	4.1	3.8	15.9	12.7	2.7	2.6	16.4	21.4							
Sector exd UMMR				341,015	2.7		220.2	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	11.7	8.3	2.3	2.2	12.9	12.8	1.9	2.2	14.6	17.8							
Healthcare (Overweight) - Ervina Salim (ervina.salim@kasekuritas.co.id)																																
HEAL	BUY	1,440	1,500	22,127	0.2	28.1	29.0	16.1	15.9	32.8	27.5	536	742	19.1	38.4	40.0	28.9	14.3	11.4	3.7	3.3	0.6	0.7	9.1	11.3							
NIKA	BUY	2,630	3,250	36,577	0.3	34.5	32.5	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	32.7	29.0	19.8	17.8	n.a	4.6	1.3	1.7	15.6	16.0							
SILU	BUY	2,300	2,310	29,914	0.2	7.3	4.5	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	3.1	-	-	10.4	11.6							
Sector				88,618	0.7		66.1	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	23.5	28.3	#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	268	1,450	4,033	0.0	41.5	5.2	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.2	-	-	-	0.2	-	7.6	-	16.6	-							
SCMA	BUY	168	175	12,427	0.1	16.6	32.5	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	18.7	18.7	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-							
Sector				16,460	0.1		37.7	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	14.4	14.1	#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)			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
Metals & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@casckuritas.co.id)																															
INTM	BUY	3,110	2,710	74,736	0.6	34.9	412.5	62.0	9.9	30.6	46.9	2,943	4,272	(4.4)	45.2	25.4	17.5	14.6	10.8	2.3	2.1	2.1	2.1	2.0	9.0	12.1					
NCO*	BUY	3,600	4,260	37,943	0.3	20.1	65.2	(14.7)	33.6	(75.4)	200.5	17,019	43,400	(71.8)	155.0	0.2	0.1	(27.0)	(5.0)	0.8	0.7	-	-	-	2.7	6.1					
Sector				121,467	1.0		514.9	(10.1)	28.2	(72.8)	174.6	19,961	47,672	(68.0)	138.8	15.7	10.8	0.5	5.1	1.7	1.5	1.3	1.2	3.2	6.7						
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@casckuritas.co.id)																															
UJL	BUY	5,975	7,560	11,500	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	5.9	6.4	7.1						
BSNG	BUY	760	1,320	8,056	0.1	23.8	15.1	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	7.1	3.9	4.9	2.9	0.8	0.7	2.9	3.9	11.5	17.6						
SIP	BUY	1,220	1,655	8,320	0.1	40.3	12.8	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.6	4.1	1.4	0.6	0.7	0.6	3.2	6.2	11.8	14.4						
Sector				27,876	0.2		31.8	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	6.9	5.1	3.4	2.3	0.6	0.6	3.5	5.4	9.3	12.1						
Poultry (Neutral) - Ervina Salim (ervina.salim@casckuritas.co.id)																															
DWN	BUY	4,830	6,100	79,202	0.6	44.5	31.1	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.3	19.5	11.5	11.5	3.3	3.3	0.6	2.3	12.3	12.4						
PFA	BUY	1,620	2,270	18,997	0.2	43.2	58.2	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	8.4	8.2	4.5	4.2	1.1	1.1	2.3	5.9	19.6	18.0						
MAIN	HOLD	755	640	1,690	0.0	41.4	2.7	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.3	-	6.9	-	0.6	-	1.0	-	5.4	-						
Sector				99,890	0.8		92.0	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.7	17.0	10.1	9.9	2.9	2.9	0.9	2.9	14.7	14.3						
Property Residential (Overweight) - Ryan Yuli Santoso (ryan.santoso@casckuritas.co.id)																															
SDDE	HOLD	895	1,000	18,948	0.2	30.5	14.2	16.3	8.5	20.8	10.2	3,062	3,808	-	-	13.8	13.8	3.2	2.6	0.4	0.4	-	-	7.9	9.7						
TIRA	HOLD	985	1,300	18,258	0.1	43.0	28.6	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.6	5.8	4.2	3.7	0.7	0.7	29.4	40.9	8.6	11.1						
MRA	BUY	418	660	6,901	0.1	60.6	21.2	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.4	8.5	4.3	4.0	0.5	0.5	34.6	35.2	5.5	5.7						
Sector				44,107	0.4		64.0	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.0	9.7	3.8	3.3	0.6	0.5	17.6	22.4	7.9	9.7						
Retail (Overweight) - Ervina Salim (ervina.salim@casckuritas.co.id)																															
ICES	HOLD	580	820	9,930	0.1	39.8	42.0	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	11.2	9.9	6.4	6.3	1.5	1.4	3.8	4.5	13.7	14.2						
PPF	BUY	1,715	4,200	3,875	0.0	30.7	14.6	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.8	-	10.0	-	-	-						
MART	BUY	1,305	2,500	21,663	0.2	48.6	38.2	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.9	10.6	4.1	4.4	1.6	1.4	n.a	n.a	15.9	15.4						
UALS	SELL	410	340	2,909	0.0	23.2	7.9	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.6	-	-	-	0.6	-	5.8	-	18.9	-						
Sector				38,377	0.3		102.7	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.8	8.5	4.4	4.1	1.5	1.1	2.4	1.2	20.5	12.9						
Telecommunication Sector (Overweight) - Solih Oktavian (solihoktavian@casckuritas.co.id)																															
EXCL	BUY	2,170	2,800	39,494	0.3	64.9	43.2	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	15.6	13.6	4.7	4.3	1.1	1.0	1.3	3.2	6.9	7.6						
SAT	BUY	2,090	2,400	67,404	0.5	16.2	53.1	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.7	3.1	4.4	4.2	0.5	0.4	17.5	22.2	14.5	16.6						
TLKN	BUY	2,800	3,350	277,374	2.2	47.8	311.6	(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						
Sector				384,272	3.1		407.9	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						
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@casckuritas.co.id)																															
RAJA	BUY	570	560	9,092	0.1	43.5	41.0	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.7	3.2	6.9	6.7	1.0	1.0	2.4	2.4	12.7	26.6						
Sector				9,092	0.1		41.0	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.7	3.2	6.9	6.7	1.0	1.0	2.4	2.4	12.0	27.1						
Technology (Overweight) - Jansler Henry (janslerhenry@casckuritas.co.id)																															
ISIT	BUY	1,415	2,050	4,442	0.0	15.0	1.3	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		1.3	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						
Power Tolls (Overweight) - Solih Oktavian (solihoktavian@casckuritas.co.id)																															
OWR	BUY	580	860	29,588	0.2	36.8	12.6	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.9	9.2	7.5	7.4	n.a	1.4	6.9	7.4	17.4	15.0						
BIG	HOLD	2,000	2,000	45,314	0.4	8.3	1.3	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	30.2	27.7	12.1	11.6	n.a	3.5	1.7	1.8	12.3	12.6						
MTEL	BUY	645	750	53,896	0.4	19.7	9.3	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	25.6	24.9	9.1	9.3	1.6	1.6	3.5	n.a	6.3	6.4						
Sector				128,796	1.0		23.2	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	23.3	22.3	9.8	9.7	1.6	2.2	3.7	2.3	10.9	10.5						
Stock universe																															
				4,687,812	#VALUE!																										
				2,005,689	#VALUE!																										
				4,544,871	#VALUE!																										
				330,468	#VALUE!																										

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