

RESEARCH

RESEARCH REPORT

TLKM – Heroes in Grooming

- Beyond mobile and consumer
- A glimpse of Telkom's B2B
- B2B: Neglected potential?
- Maintain **BUY** with target price of **IDR 3,350**

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

HEADLINE NEWS

INDUSTRY

- Trump Threatened New Tariffs as US–Japan Trade Talks Stalled
- China Limits US Oil Imports Citing High Costs and Strategic Risks
- Government Finalized 8-15% Online Motorcycle Taxi Fare Increase

COMPANY

- Mitra Adiperkasa (MAPI) Approved IDR 166 Bn Dividend Distribution
- MAP Aktif (MAPA) to Distribute IDR 114 bn Dividend
- Sido Muncul (SIDO) Continued Share Buyback Program Worth IDR 192 Bn
- Jayamas Medica Industri (OMED) to Distribute IDR 96.6 Bn Dividend and Announces Share Buyback
- Merdeka Copper Gold (MDKA) Recorded Net Profit in 1Q25, Driven by High Gold Sales Volume
- Fore Kopi Indonesia (FORE) Targets 80% Net Profit Growth in 2025
- CIMB Niaga Auto Finance (CNAF) Prepared IDR 710 Bn for Sukuk Payment
- Pakuwon Jati (PWON) to Distribute IDR 626.07 Bn Cash Dividend
- BUMA Internasional Group (DOID) Began Coal Production at Singaraja Putra (SINI) Site; IDR 12 tn Contract Secured
- Garudafood (GOOD) Allocated IDR 1 Tn Capex for 2025 Expansion
- Bayan Resources (BYAN) to Distribute USD 400 Mn Cash Dividend
- Jababeka (KIJA) Launched Indonesia's First Japanese Bizpark
- Indo-Rama Synthetics (INDR) Increased Subsidiary Loan to IDR 600 Bn
- Wilmar Cahaya (CEKA) to Distribute IDR 89.25 Bn Cash Dividend
- Samudera Indonesia (SMDR) to Distribute IDR 543.61 Bn in Dividends
- Pelangi Indah Canindo (PICO) Will Not Distribute Dividends for FY24

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,928	0.44	(2.15)	757
LQ45	773	0.27	(6.53)	527
Hang Seng	24,072	(0.87)	20.00	13,254
KOSPI	3,072	0.52	28.01	9,649
Nikkei 225	40,487	0.84	1.49	30,303
PCOMP	6,365	(0.68)	(2.51)	113
SET	1,090	0.66	(22.19)	1,381
SHCOMP	3,444	0.59	2.76	77,771
STI	3,964	(0.05)	4.66	837
TWSE	22,256	(1.44)	(3.38)	11,709
EUROPE & USA				
DAX	23,910	(0.51)	20.09	308
Dow Jones	44,095	0.63	3.64	3,214
FTSE 100	8,761	28.63	7.19	294
NASDAQ	20,370	0.47	5.48	10,612
S&P 500	6,205	0.52	5.50	12,907
ETF & ADR				
EIDO US (USD)	17.63	0.80	(6.62)	(4.60)
TLK US (USD)	16.94	2.79	(1.22)	2.98

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	67	(0.09)	7.56
WTI (USD/b)	65	(0.63)	8.90
Coal (USD/ton)	110	2.71	6.39
Copper (USD/mt)	9,869	(0.09)	3.91
Gold (USD/toz)	3,303	0.88	0.42
Nickel (USD/mt)	15,215	(0.20)	(0.14)
Tin (USD/mt)	33,716	(0.14)	10.89
Corn (USD/mt)	409	(0.55)	(3.31)
Palm oil (MYR/mt)	3,958	(0.70)	1.80
Soybean (USD/bu)	1,027	0.22	0.02
Wheat (USD/bsh)	538	(0.46)	(1.82)

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023
IDR/USD	16,238	16,238	16,290
AUD/USD	1.52	1.52	1.55
CAD/USD	1.36	1.36	1.37
CNY/USD	7.16	7.16	7.20
USD/EUR	1.18	1.18	1.13
JPY/USD	143.69	144.03	144.02
SGD/USD	1.27	1.27	1.29
JIBOR (%)	5.28	5.28	5.88
7D Repo Rate (%)	5.50	5.50	5.50
10Y Bond (%)	6.63	6.63	6.84
CDS - 5Y (bps)	77.88	77.98	79.31

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(359)	(472)	(8,382)	(53,569)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	1,460	(3,510)	(7,090)	40,688
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,928	0.44	(3.46)	(2.15)
IDXFIN Index	1,360	(0.48)	(5.46)	(2.31)
IDXTrans Index	1,456	1.86	6.92	11.95
IDXENER Index	2,730	1.50	(2.94)	1.50
IDXBASIC Index	1,480	3.33	5.60	18.26
IDXINDUS Index	915	0.85	(5.44)	(11.62)
IDXNCYC Index	671	1.26	(2.64)	(8.07)
IDXCYC Index	718	2.16	(2.15)	(14.03)
IDXHLTH Index	1,495	1.14	(0.50)	2.65
IDXPROP Index	724	0.17	(2.05)	(4.28)
IDXTECH Index	6,535	(0.51)	(3.92)	63.46
IDXINFRA Index	1,419	1.73	(0.25)	(4.08)

Source: Bloomberg

HEADLINE NEWS

INDUSTRY

Trump Threatened New Tariffs as US–Japan Trade Talks Stalled

President Donald Trump again threatened Japan with new tariffs ahead of the 09 Jul-25 deadline, citing Tokyo's resistance to importing US rice despite facing shortages. While the White House emphasized that talks would continue, Trump warned that non-cooperative partners would be served letters enforcing tariffs. The US is reportedly finalizing deals with key partners post 04-Jul holiday, with only frameworks with China and the UK disclosed so far. Japan is pushing for exemption from auto and export tariffs, but the US remains firm due to Japan's limited imports of US-made cars. (Bloomberg Technoz)

China Limits US Oil Imports Citing High Costs and Strategic Risks

China imported only 9.64 mn tons of US crude in 2024 (1.7% of total), citing high shale oil costs, policy instability, and limited refinery compatibility. US crude requires more pre-treatment and faces 40% higher shipping costs vs. Middle Eastern supply. China favors suppliers like Russia and Saudi Arabia offering RMB settlements and strategic reliability, while growing renewables further reduce long-term oil dependence. (中国经济网)

Government Finalized 8-15% Online Motorcycle Taxi Fare Increase

The Govt. plans to increase Ojol fares by 8-15% after completing final studies by the Ministry of Transportation. Director General of Land Transportation Aan Suhanan stated the fare increase varies across three zones, with Zone I, II, and III seeing different percentage increases. The ministry plans to call app-based transport providers to discuss the implementation, though operators have reportedly agreed in principle to the fare hike. The fare increase addresses demands from driver partners who protested on 20 May-25, calling for reduced commission cuts, fare increases, and elimination of promotional schemes that hurt driver earnings. (Emitennews)

COMPANY

Mitra Adiperkasa (MAPI) Approved IDR 166 Bn Dividend Distribution

MAPI shareholders approved the distribution of IDR 166 bn cash dividend (IDR 10/sh; Div.yield: 0.8%) for FY24 at the AGMS on 30 Jun. The dividend represents a payout ratio of 7.7% from FY24. Additionally, IDR 5 bn will be allocated to the Co's reserve fund. (Kontan)

MAP Aktif (MAPA) to Distribute IDR 114 bn Dividend

MAPA has approved a cash dividend of IDR 114.01 bn (IDR 4/sh, Div. yield: 0.06%), reflecting an 8.5% DPR from FY24 net income of IDR 1.35 tn. MAPA clarified an IDR 5 bn to be allocated to the Co's reserve fund, and the remaining IDR 1.23 tn as retained earnings. (Bisnis.com)

Sido Muncul (SIDO) Continued Share Buyback Program Worth IDR 192 Bn

SIDO has announced a new share buyback program worth up to IDR 192 bn for Jun-Sep 2025, following the completion of its previous IDR 300 bn buyback in Mar-Jun 25. President Director David Hidayat stated the buyback reflects the Co's commitment to maintaining investor confidence and responding to share price volatility that doesn't reflect SIDO's intrinsic value and fundamentals. The program is fully supported by healthy cash position and cash flow without disrupting investment plans or operations. SIDO remains focused on volume growth through distribution expansion in domestic and export markets, particularly targeting health-conscious young consumers. (Kontan)

Jayamas Medica Industri (OMED) to Distribute IDR 96.6 Bn Dividend and Announces Share Buyback

OMED has approved a cash dividend of IDR 96.6 bn (IDR 3.57/sh; Div.yield: 2.02%) to shareholders and a share buyback program worth up to IDR 5 bn for the period 27 Jun-25 to 27 Jun-26. The medical equipment company reported FY24 revenue of IDR 1.88 tn (vs IDR 1.73 tn in 2023) with net profit of IDR 324 bn and 17.2% net margin. (Emitennews)

Merdeka Copper Gold (MDKA) Recorded Net Profit in 1Q25, Driven by High Gold Sales Volume

MDKA reported 1Q25 revenue of USD 502mn (-7% YoY) and EBITDA of USD89mn (+57% YoY). The Co. recorded recovery in net loss of USD 3.7mn (1Q24 net loss: USD 15.2mn). The recovery performance was driven by solid gold business results, with gold sales volume exceeding estimates and cash costs below expectations. However, gold sales volume potentially will decline in following quarters due to lower gold grades and rising cash costs from declining grades and higher royalty rates implemented on Apr-25. (IDX)

HEADLINE NEWS

Fore Kopi Indonesia (FORE) Targets 80% Net Profit Growth in 2025

FORE has set ambitious targets for 2025 with revenue growth of 40-50% and net profit surge of 80%. The coffee chain reported FY24 revenue of IDR 1.04 tn (up 115% YoY) and net profit of IDR 58.2 bn (up 4,900% YoY). FORE plans to open 70 new outlets by end-2025, expanding from 232 outlets at end-2024, with IDR 220 bn capex allocated for Fore Coffee and Fore Donut expansion. (Kontan)

CIMB Niaga Auto Finance (CNAF) Prepared IDR 710 Bn for Sukuk Payment

CNAF has announced its readiness to fulfill the payment of sustainable sukuk maturing on 19 Jul-25. The Co. has prepared IDR 710 bn to settle the payment of Sukuk Wakalah Bi Al-Istitsmar Berkelanjutan I CIMB Niaga Auto Finance Phase I 2024 Series A. The sustainable sukuk program had a total target of IDR 1 tn, consisting of Series A (6.50%-7.30% coupon, 370 days) and Series B (6.70%-7.40% coupon, 3 years). (Kontan)

Pakuwon Jati (PWON) to Distribute IDR 626.07 Bn Cash Dividend

PWON will distribute a total cash dividend of IDR 626.07 bn (IDR 13/sh; Div. yield: 3.5%), representing 30.25% of its FY24 net income of IDR 2.07 tn. The dividend schedule is as follows:

- Cum Dividend (Regular and Negotiated Market): 04 Jul-25
- Ex Dividend (Regular and Negotiated Market): 07 Jul-25
- Cum Dividend (Cash Market): 08 Jul-25
- Ex Dividend (Cash Market): 09 Jul-25
- Recording Date: 08 Jul-25
- Payment Date: 30 Jul-25

(Emitennews)

BUMA Internasional Group (DOID) Began Coal Production at Singaraja Putra (SINI) Site; IDR 12 tn Contract Secured

Bukit Makmur Mandiri Utama (BUMA), subsidiary of DOID, has begun coal production at a new mining site under subsidiary SINI in Central Kalimantan. The long-term mining service contract is valued at IDR 12 tn with a life-of-mine duration. BUMA targets production upwards of 359.33 mn bank cubic meters overburden and 60 mn tons of coal (Bisnis.com)

Garudafood (GOOD) Allocated IDR 1 Tn Capex for 2025 Expansion

GOOD has budgeted IDR 1 tn in capital expenditure for 2025, funded through a combination of internal cash flow and bank credit. The capex will be used for expansion, particularly increasing production capacity and warehouse facilities. The Co. reported 1Q25 net sales of IDR 3.13 tn (+4.54% YoY), with food segment contributing IDR 2.84 tn. GOOD launched Chocolatos Rich, Indonesia's first chocolate wafer stick product, targeting Gen Z consumers through its 17-year-old flagship brand. (Kontan)

Bayan Resources (BYAN) to Distribute USD 400 Mn Cash Dividend

BYAN will distribute a total cash dividend of USD 400 mn (IDR 194.03/sh; Div. yield: 0.97%) following January USD 300 Mn Interim Dividend. This represents 75.89% of its FY24 net income of USD 922.64 mn. The dividend schedule is as follows:

- Cum Dividend (Regular and Negotiated Market): 04 Jul-25
- Ex Dividend (Regular and Negotiated Market): 07 Jul-25
- Cum Dividend (Cash Market): 08 Jul-25
- Ex Dividend (Cash Market): 09 Jul-25
- Recording Date: 08 Jul-25
- Payment Date: 23 Jul-25

(Emitennews)

HEADLINE NEWS

Jababeka (KIJA) Launched Indonesia's First Japanese Bizpark

KIJA has officially launched the newest block of Jababeka Bizpark project, introducing Indonesia's first Japanese Bizpark after successfully selling over 200 units in previous projects. The multipurpose buildings offer Japanese quality standards suitable for various needs including direct sales areas, operations, and storage for industries, particularly e-commerce, export-import, and logistics companies. Three building types are available: Single Building (4.5m x 20m, 5m x 18m), 2-in-1 (9m x 20m, 10m x 18m), and Two View (4.5m x 20m), with prices starting from IDR 1.55 bn. (Kontan)

Indo-Rama Synthetics (INDR) Increased Subsidiary Loan to IDR 600 Bn

INDR has amended its shareholder loan facility agreement with subsidiary PT Cikondang Kancana Prima (CKP), increasing the loan amount by IDR 360 bn from IDR 240 bn to IDR 600 bn. President Director Vishnu Swaroop Baldwa stated the transaction is part of post-acquisition plans for CKP to start core mining operations and become a productive company. The loan will finance pre-operational costs, overhead, mine development and processing facilities. CKP is 80% owned by INDR, making this an affiliated transaction under OJK regulation POJK 42/2020. The move is expected to provide positive consolidation benefits for INDR. (Emitennews)

Wilmar Cahaya (CEKA) to Distribute IDR 89.25 Bn Cash Dividend

CEKA will distribute a total cash dividend of IDR 89.25 bn (IDR 150/sh; Div. yield: 5.19%), representing 27.47% of its FY24 distributable net income of IDR 324.94 bn. The dividend schedule is as follows:

- Cum Dividend (Regular and Negotiated Market): 04 Jul-25
- Ex Dividend (Regular and Negotiated Market): 07 Jul-25
- Cum Dividend (Cash Market): 08 Jul-25
- Ex Dividend (Cash Market): 09 Jul-25
- Recording Date: 08 Jul-25
- Payment Date: 30 Jul-25

(Emitennews)

Samudera Indonesia (SMDR) to Distribute IDR 543.61 Bn in Dividends

SMDR approved a cash dividend of IDR 180.2 bn for FY24 (IDR 9/sh, Div. yield: 2.88%), reflecting a 21.86% payout ratio from its net profit of IDR 824.3 bn.

(Emitennews)

Pelangi Indah Canindo (PICO) Will Not Distribute Dividends for FY24

PICO will not distribute dividends for FY24 due to a minimal net profit of IDR 3.05 bn. This represents a sharp decline from FY23's profit of IDR 5.65 bn. The Co. cited the need to maintain cash flow and financial flexibility amid business uncertainties. (Emitennews)

FY25 vs. Estimates

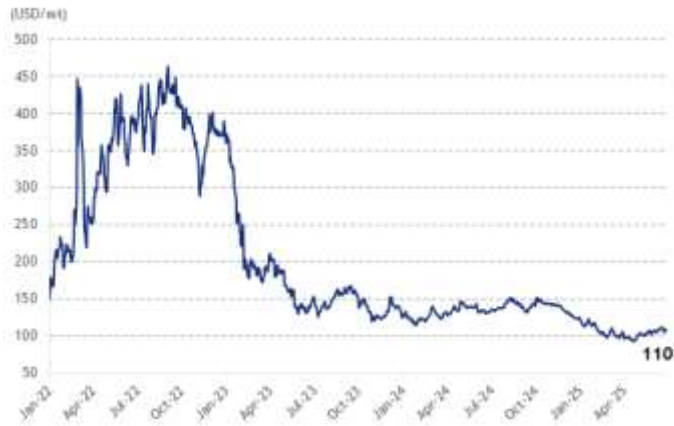
	Net Profit FY24 (IDRbn)	Annualized Net Profit FY25F	Net Profit YoY%	3M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
					FY25 Estimate	% 3M25 to FY25F	Remarks	FY25 Estimate	% 3M25 to FY25F	Remarks
Healthcare										
KLBF	3,241	4,576	41.2%	1,144	3,553	32.2%	Above	3,446	33.2%	Above
MIKA	1,146	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
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

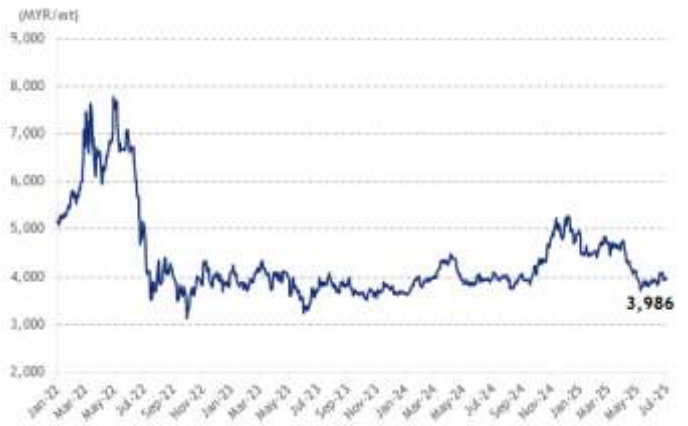
Commodity Prices

Exhibit 1. Coal Price



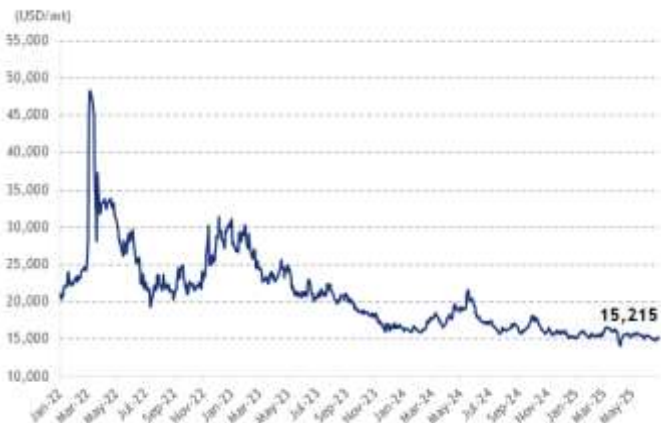
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



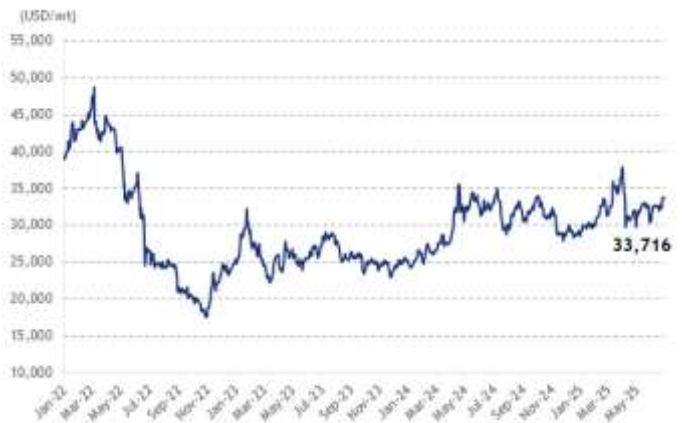
Sources: Bloomberg, BCA Sekuritas

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 (%)	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) - Sahi Octavian (sahioctavian@casekuritas.co.id)																										
ASII	BUY	4,500	7,800	182,176	1.5	42.3	257.4	7.2	(0.3)	34,051	33,109	15.6	(3.1)	5.5	5.9	5.2	0.8	0.2	0.2	16.5	14.5					
Banking (Overweight) - Andre Benas (andre.benas@casekuritas.co.id)																										
BNNI	BUY	4,120	6,075	153,665	1.3	39.8	327.6	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.8	6.5	n.a.	n.a.	1.0	1.0	9.1	6.5	14.5	17.5	
BBRI	HOLD	3,740	4,400	566,831	4.6	46.3	984.3	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	10.7	11.2	n.a.	n.a.	1.8	1.7	3.6	9.1	18.8	18.4	
BBTN	BUY	1,115	1,700	15,648	0.1	39.8	47.9	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	6.0	4.0	n.a.	n.a.	0.5	0.5	-	4.8	9.2	13.9	
BDR	BUY	810	1,450	8,522	0.1	19.3	7.6	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.4	-	n.a.	-	0.5	-	-	13.6	-	15.6	-
BKRI	BUY	4,880	7,250	455,467	3.7	39.1	956.6	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	7.4	8.1	19.7	17.1	
Sector**				1,324,565	10.9		2,329	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	8.56	-	-	#DIV/0!	1.31	2.9	4.1	15.0	17.4	
Cement (Overweight) - Ryan Yuni Santoso (ryan.santoso@casekuritas.co.id)																										
INTP	BUY	5,325	6,200	19,603	0.2	40.0	21.5	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	10.4	12.7	4.5	4.6	0.9	0.8	1.6	1.6	9.1	7.0	
SMGR	BUY	2,690	2,700	18,162	0.1	48.5	45.1	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	25.0	19.2	4.1	3.7	0.4	0.4	3.1	1.0	1.6	2.1	
Sector				37,764	0.3		66.6	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.4	15.8	4.3	4.2	0.7	0.6	2.3	1.3	4.2	3.8	
Cigarette (Neutral) - Andre Benas (andre.benas@casekuritas.co.id)																										
SGRN	SELL	9,150	17,700	17,605	0.1	23.8	5.9	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	3.7	#DIV/0!	0.7	-	8.3	-	9.5	-	
MNSP	BUY	600	950	69,791	0.6	7.6	13.9	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	8.3	-	-	-	2.4	-	-	-	-	-	
Sector				87,396	0.7		19.8	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	8.1	-	0.7	#DIV/0!	2.0	-	1.7	-	16.6	-	
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@casekuritas.co.id)																										
ADRO	HOLD	1,830	2,000	56,288	0.5	29.1	213.4	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.9	2.7	-	-	0.7	0.6	90.9	-	28.7	27.3	
ITMG*	BUY	22,000	39,200	24,858	0.2	34.7	54.4	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.8	4.3	1.2	1.2	0.8	0.7	13.8	16.5	19.3	15.4	
PTBA	BUY	2,460	3,600	28,341	0.2	34.0	85.6	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	5.2	9.3	22.9	12.4	
Sector				109,488	0.9		353.4	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	4.0	4.8	1.2	1.7	0.9	0.8	51.2	6.2	1.8	1.0	
Consumer (Overweight) - Ervina Salmi (ervina.salmi@casekuritas.co.id)																										
ICBP	BUY	10,500	14,600	122,450	1.0	19.5	54.8	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	8,125	10,130	71,341	0.6	49.9	69.7	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.9	5.6	-	-	57.2	57.2	6.9	8.6	37.4	37.4	
MWOR	BUY	2,090	2,900	46,730	0.4	15.4	22.8	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	17.0	14.7	10.3	9.1	2.7	2.4	0.0	0.0	17.5	17.8	
ROTI	BUY	820	1,500	5,073	0.0	13.2	2.0	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	494	611	14,820	0.1	22.4	21.9	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.6	13.4	8.4	8.8	3.5	4.0	7.8	6.8	33.6	32.3	
UMMR	HOLD	1,450	1,900	55,318	0.5	15.0	58.8	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(61.9)	19.1	10.6	9.9	25.7	10.0	6.3	4.5	157.7	119.3	
Sector				387,122	3.2		296.3	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	0.9	9.7	3.3	3.0	15.6	13.2	2.6	2.6	16.4	21.4	
Sector ex UMMR				331,804	2.7		237.5	6.3	8.5	9.0	18.8	21,657	29,402	10.4	34.4	11.4	8.1	2.1	1.9	13.9	13.8	2.0	2.3	14.6	17.8	
Healthcare (Overweight) - Ervina Salmi (ervina.salmi@casekuritas.co.id)																										
HEAL	BUY	1,415	1,500	21,743	0.2	27.5	20.1	16.1	15.9	32.8	27.5	536	742	19.1	38.4	39.7	28.7	14.1	11.2	3.6	3.2	0.6	0.8	9.1	11.3	
MILA	BUY	2,540	3,250	35,325	0.3	34.5	27.2	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	33.8	30.0	19.1	17.2	n.a	4.5	1.3	1.8	15.6	16.0	
SILU	BUY	2,350	2,310	30,564	0.3	7.3	3.5	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	3.2	-	-	10.4	11.6	
Sector				87,632	0.7		50.9	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	23.5	28.6	#DIV/0!	#DIV/0!	0.9	3.7	0.7	0.9	16.8	18.7	
Media (Neutral) - Andre Benas (andre.benas@casekuritas.co.id)																										
MNCN	BUY	244	1,450	3,672	0.0	41.5	4.8	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.3	-	-	-	0.2	-	8.3	-	16.6	-	
SCMA	BUY	150	175	11,096	0.1	16.6	26.2	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				14,768	0.1		31.0	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 (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	AOTV (IDR bn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPS6 (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)																				
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																			
ANTM	BUY	3,040	4,620	73,054	0.6	34.9	714.3	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	24.1	16.6	16.0	5.9	2.3	1.9	4.2	5.0	11.3	22.7										
INCO*	BUY	3,450	3,910	36,362	0.3	20.1	75.6	(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			117,124	1.0		843.7	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	15.1	10.4	####	####	1.7	1.4	2.6	3.1	3.4	4.7											
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																			
AALI	BUY	5,800	7,560	11,163	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	3.0	0.5	0.5	4.3	6.0	6.4	7.1										
DSNG	BUY	780	1,320	8,268	0.1	24.6	17.1	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	7.4	4.1	5.0	3.0	0.8	0.7	2.8	3.8	11.5	17.6										
LSIP	BUY	1,250	1,655	8,525	0.1	40.3	12.0	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			27,956	0.2		33.0	-6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	7.0	5.2	3.4	2.3	0.6	0.6	3.5	5.4	9.3	12.1											
Poultry (Neutral) - Erina Salim (erina.salim@bcasekuritas.co.id)																																			
CPN	BUY	4,700	6,100	77,071	0.6	44.5	36.1	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.6	19.8	11.2	11.2	3.2	3.2	0.6	2.4	12.3	12.4										
JFA	BUY	1,515	2,270	17,766	0.1	43.2	60.4	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	9.0	8.7	4.3	4.0	1.1	1.1	2.5	6.3	19.6	18.0										
MAIN	HOLD	625	640	1,399	0.0	41.4	3.1	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.6	-	6.4	-	0.5	-	1.2	-	-	5.4										
Sector			96,236	0.8		99.7	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	19.1	17.4	9.9	9.7	2.8	2.8	1.0	3.1	14.7	14.3											
Property Residential (Overweight) - Ryon Yuni Santoso (ryon.santoso@bcasekuritas.co.id)																																			
BSDE	HOLD	785	1,000	16,620	0.1	29.8	17.8	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.1	14.1	2.7	2.1	0.4	0.4	-	-	7.9	9.7										
CTRA	HOLD	955	1,300	17,702	0.1	43.0	27.4	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	380	500	6,273	0.1	60.6	24.9	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.9	8.9	4.0	3.8	0.5	0.4	38.1	38.7	5.5	5.7										
Sector			40,594	0.3		70.1	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											
Retails (Overweight) - Erina Salim (erina.salim@bcasekuritas.co.id)																																			
ACES	HOLD	496	820	8,492	0.1	39.8	44.5	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	11.3	10.1	5.3	5.1	1.3	1.2	4.5	5.3	13.7	14.2										
IPF	BUY	1,695	4,200	3,828	0.0	39.7	14.4	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.8	-	10.0	-	-	-										
MAP	BUY	1,180	2,500	19,588	0.2	48.6	33.2	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	12.3	10.9	3.8	4.1	1.5	1.2	n.a.	n.a.	15.9	15.4										
RAIS	SELL	402	340	2,853	0.0	23.2	9.2	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.7	-	-	-	0.6	-	5.9	-	-	18.9										
Sector			34,760	0.3		101.4	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	11.0	8.6	3.9	3.5	1.4	1.0	2.7	1.3	20.5	12.9											
Telecommunication Sector (Overweight) - Selvi Oktavian (selvi.oktavian@bcasekuritas.co.id)																																			
EXCL	BUY	2,250	2,800	40,930	0.3	59.2	27.0	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	2,090	2,400	67,404	0.6	16.2	51.0	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.7	3.2	4.4	4.2	0.5	0.4	17.5	22.2	14.5	16.6										
TLKM	BUY	2,780	3,350	275,393	2.3	47.8	355.5	(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			382,747	3.1		433.5	2.3	2.8	0.6	7.9	(100.0)	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) - Erina Salim (erina.salim@bcasekuritas.co.id)																																			
EMAS	BUY	530	560	8,454	0.1	43.5	44.4	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	6.6	6.4	0.9	0.9	2.6	2.6	12.7	26.6										
Sector			8,454	0.1		44.4	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	6.6	6.4	0.9	0.9	2.6	2.6	12.0	27.1											
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																																			
MSIT	BUY	1,355	2,050	4,254	0.0	15.0	3.2	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.4	6.6	4.2	4.2	1.7	1.5	7.4	10.2	0.2	0.2										
Sector			4,254	0.0		3.2	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.4	6.6	4.2	4.2	1.7	1.5	7.4	10.2	6.0	5.9											
Tower Telco (Overweight) - Selvi Oktavian (selvi.oktavian@bcasekuritas.co.id)																																			
TOWR	BUY	494	860	25,201	0.2	36.8	16.4	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.2	9.5	7.1	7.0	n.a	1.2	8.1	8.6	17.4	15.0										
TIGG	SELL	2,300	1,800	52,111	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	13.2	12.7	n.a	4.0	1.5	1.6	12.3	12.6										
MTEL	BUY	555	750	46,376	0.4	19.7	14.0	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	22.1	18.4	8.1	8.3	1.4	1.4	3.5	n.a.	6.3	6.4										
Sector			123,688	1.0		32.7	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	23.0	20.6	10.1	9.9	1.4	2.4	3.6	2.4	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 ex Bank																2,010,550	#VALUE!	(7.4)	(8.7)	(21.6)	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 ex 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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