

## RESEARCH

## HEADLINE NEWS

## MACROECONOMY

- US Slapped 160% Effective Tariffs on Chinese Graphite, Raising EV Costs
- US Retail Sales Rose by 0.6% MoM in Jun-25
- China Cuts US Treasury Holdings for 3rd Straight Month in May

## COMPANY

- BCAS: SMGR IJ - Weak Jun-25 Sales Volume
- Solusi Sinergi Digital (WIFI) Rights Issue Oversubscribed Four Times
- Chandra Asri Pacific (TPIA) and Djarum Group Accumulated Surya Semesta (SSIA) Shares
- Waskita Karya (WSKT) Saw Profit Rise After Restructuring
- Remala Abadi (DATA) Secured IDR 250 Bn Loan from BCA for Working Capital
- Adira Dinamika Multi Finance (ADMF) Acquired Assets from Arthaasias Finance
- Sidomulyo Selaras (SDMU) to Convert IDR 76.3 Bn Debt to Equity via IDR 61.35 Bn Private Placement
- Wahana Interfood Nusantara (COCO) Approved Rights Issue
- Logisticsplus International (LOPI) Secured IDR 150 bn Gas Project Contract

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
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## ASIA

IDX	7,287	1.32	2.93	749
LQ45	788	1.08	(4.71)	339
Hang Seng	24,499	(0.08)	22.13	10,966
KOSPI	3,192	0.19	33.04	10,808
Nikkei 225	39,901	0.60	0.02	20,846
PCOMP	6,296	(0.66)	(3.57)	68
SET	1,198	3.50	(14.43)	1,815
SHCOMP	3,517	0.37	4.92	82,873
STI	4,161	0.71	9.87	875
TWSE	23,113	0.31	0.34	10,789

## EUROPE &amp; USA

DAX	24,371	1.51	22.41	230
Dow Jones	44,484	0.52	4.56	1,487
FTSE 100	8,973	31.74	9.78	235
NASDAQ	20,886	0.75	8.16	5,849
S&P 500	6,297	0.54	7.07	6,561

## ETF &amp; ADR

	Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.76	0.34	(1.44)
TLK US (USD)	17.00	3.79	2.53

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
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Brent (USD/b)	70	1.46	(7.18)	(4.28)
WTI (USD/b)	68	1.75	(7.82)	(2.81)
Coal (USD/ton)	112	0.54	0.54	(10.50)
Copper (USD/mt)	9,667	0.33	(0.03)	10.25
Gold (USD/toz)	3,339	(0.24)	(1.45)	27.22
Nickel (USD/mt)	15,096	0.47	1.15	(1.51)
Tin (USD/mt)	33,014	0.66	2.32	13.52
Corn (USD/mt)	421	(0.71)	(4.05)	(5.13)
Palm oil (MYR/mt)	4,138	(0.48)	1.82	(14.87)
Soybean (USD/bu)	1,027	0.59	(3.86)	0.12
Wheat (USD/bsh)	534	(1.43)	(5.66)	(8.18)

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023
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IDR/USD	16,331	16,331	16,300	16,102
AUD/USD	1.54	1.54	1.54	1.62
CAD/USD	1.37	1.38	1.37	1.44
CNY/USD	7.18	7.18	7.19	7.30
USD/EUR	1.16	1.16	1.15	1.04
JPY/USD	148.38	148.58	145.13	157.20
SGD/USD	1.29	1.29	1.29	1.37
JIBOR (%)	4.94	4.94	5.20	6.18
7D Repo Rate (%)	5.25	5.25	5.50	6.00
10Y Bond (%)	6.59	6.59	6.73	7.00
CDS - 5Y (bps)	74.10	74.32	79.77	78.89

Source: Bloomberg

## FUND FLOWS &amp; SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
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Equity - In/(Out) (IDRbn)	640	(1,848)	(11,055)	(59,780)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	-	(3,170)	13,170	55,078

Sector Performance	Last	1D (%)	1M (%)	YTD (%)
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JCI Index	7,287	1.32	1.83	2.93
IDXFIN Index	1,377	0.15	(1.11)	(1.13)
IDXTrans Index	1,537	1.91	4.79	18.16
IDXENER Index	2,948	(0.09)	2.08	9.62
IDXBASIC Index	1,572	1.02	1.60	25.54
IDXINDUS Index	941	(0.10)	1.33	(9.13)
IDXNCYC Index	689	1.68	1.42	(5.62)
IDXCYC Index	712	(0.04)	(3.37)	(14.69)
IDXHLTH Index	1,558	0.96	3.87	6.96
IDXPROP Index	749	(0.25)	1.03	(1.09)
IDXTECH Index	7,468	7.21	8.51	86.79
IDXINFRA Index	1,709	2.54	19.02	15.58

Source: Bloomberg

## HEADLINE NEWS

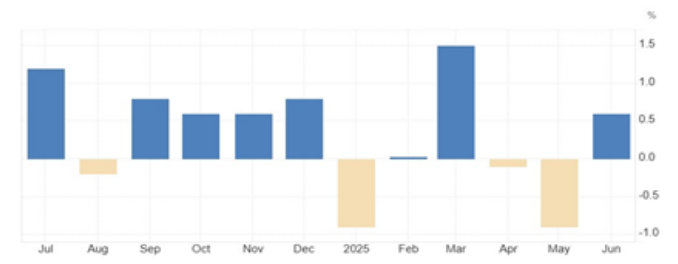
## MACROECONOMY

**US Slapped 160% Effective Tariffs on Chinese Graphite, Raising EV Costs**

The US has imposed a 93.5% anti-dumping duty on Chinese graphite, raising effective tariffs to 160% on this key EV battery material, citing unfair subsidies. The move, driven by US producers, could add USD 7/kWh to EV battery cell costs and strain supply chains for Tesla and Panasonic, who rely on Chinese graphite due to limited domestic supply. China, which supplies two-thirds of U.S. graphite imports, faces diversification calls as the US sees this as a chance to boost local graphite production, with a final decision due by 05 Dec. (Bloomberg Technoz)

**US Retail Sales Rose by 0.6% MoM in Jun-25**

US retail sales rose by 0.6% MoM in Jun-25, rebounding from two consecutive monthly declines and beating expectations of a 0.1% gain. Growth was led by miscellaneous stores (+1.8%), autos (+1.2%), building materials (+0.9%), and apparel (+0.9%). Core retail sales (excluding food services, autos, building materials, and gas) increased by 0.5% (vs +0.2% in May; +0.3% consensus), signaling stronger consumer activity. Sales were flat at gas stations and slightly declined in furniture and electronics stores (-0.1%). (Trading Economics)

**Exhibit 1. US Retail Sales**

Sources: Trading Economics

**China Cuts US Treasury Holdings for 3rd Straight Month in May**

China trimmed its US Treasury holdings to USD 756.3 bn (USD 900 bn in May 25), marking a third consecutive month of divestment and keeping its rank as the third-largest holder. Japan remained the top holder at USD 1.135 tn (+USD 500 mn), followed by the UK at USD 809.4 bn (+USD 1.7 bn). Since April 2022, China's holdings have stayed under USD 1 tn. Meanwhile, total foreign net inflows into US securities and banking assets reached USD 311.1 bn, driven by USD 333.2 bn in private inflows, offsetting USD 22.1 bn in official outflows. (中国财经)

## COMPANY

**BCAS: SMGR IJ - Weak Jun-25 Sales Volume**

('000 tonnes)	Jun-24	May-25	Jun-25	Chg MoM	Chg YoY	6M24	6M25	Chg YoY
Semen Indonesia (domestic)	2,738	2,486	2,317	-6.8%	-15.4%	14,018	12,932	-7.7%
Domestic market shares	51.9%	47.9%	47.3%			50.0%	47.6%	

- SMGR booked domestic sales volume of 2.3 mn tons in Jun-25 (-6.8% MoM, -15.4% YoY), bringing 6M25 domestic volume to 12.9 mn tons (-7.7% YoY).

- Domestic market share continued to trend down, reaching 47.3% in Jun-25 (vs. 47.9% in May-25 and 51.9% in Jun-24).

- Total sales volume reached 17.3 mn tons in 6M25 (-2.2% YoY), with 6M25 market share stood at 47.6% (vs. 50.0% in 6M24).

**Solusi Sinergi Digital (WIFI) Rights Issue Oversubscribed Four Times**

WIFI successfully raised IDR 5.9 tn through a rights issue that was oversubscribed up to four times, reflecting strong investor confidence in its long-term strategy and commitment to expanding digital infrastructure across Indonesia. About 92.5% of shareholders exercised their rights, while the remaining shares were requested up to four times by investors. The funds will support WIFI's high-speed internet expansion and working capital for its subsidiaries, with a target to connect 5 mn homes in the first year as part of its broader plan to reach 25 mn homes nationwide. (Bisnis.com)

**Chandra Asri Pacific (TPIA) and Djarum Group Accumulated Surya Semesta (SSIA) Shares**

TPIA, under the Prajogo Pangestu Group, accumulated shares SSIA from Mar-Jul 25, increasing its ownership from 5.33% (250.6 mn sh) on 20-Mar to 6.05% (284.8 mn sh) on 15-Jul, worth ~IDR 780.5 bn at IDR 2,740/sh. Separately, Djarum Group's Dwimuria Investama also acquired ~250.3 mn sh (5.32%) in early Jul-25. SSIA shares have surged (+93.31% YTD, +76.95% MoM), last closing at IDR 2,600/sh. (Bloomberg Technoz)

**Waskita Karya (WSKT) Saw Profit Rise After Restructuring**

WSKT posted improved results in 2025, with gross profit up 14.4% to IDR 661.3 bn, due to successful restructuring and cost-cutting efforts. Financial expenses dropped 18.3%, and overdue vendor debt from before 2022 fell 78.5% to IDR 73 bn. The co. now has better cash flow flexibility to support operations and meet obligations. (Investordaily)

## HEADLINE NEWS

**Remala Abadi (DATA) Secured IDR 250 Bn Loan from BCA for Working Capital**

DATA and PC 24 Cyber Indonesia secured an IDR 250 bn working capital loan from Bank BCA, signed on 14 Jul-25, with a one-year tenor and flexible terms. The affiliated-party and material transaction—equal to 95% of equity—does not trigger a conflict of interest under POJK No.42/2020. (Emitennews)

**Adira Dinamika Multi Finance (ADMF) Acquired Assets from Arthaasia Finance**

ADMF signed an agreement to acquire three financing portfolios from Arthaasia Finance, expected to complete by Oct-25. The acquisition will boost Adira's assets, customers, and market share without operational or legal impact. As of Mar-25, Adira's assets were IDR 32.13 tn, down 4.64% YoY, while Arthaasia's assets and profits declined in 2024. (CNBC Indonesia)

**Sidomulyo Selaras (SDMU) to Convert IDR 76.3 Bn Debt to Equity via IDR 61.35 Bn Private Placement**

SDMU plans a private placement of 2.27 bn new shares at IDR 27/sh to convert IDR 76.3 bn debt to Tjoe Mien Sasmino (TMS), reducing DER from 371.11% to 52.66% and boosting financial flexibility. TMS will control 79.3% post-deal, subject to EGM approval on 22 Jul-25. (Emitennews)

**Wahana Interfood Nusantara (COCO) Approved Rights Issue**

COCO received shareholder approval for a rights issue to raise capital, increasing its authorized capital from IDR 136 bn to IDR 400 bn. The co. plans to issue up to 3 bn new shares at IDR 100 each. The decision was made at a general meeting on 15 Jul-25, with over 70% shareholder attendance. (Emitennews)

**Logisticsplus International (LOPI) Secured IDR 150 bn Gas Project Contract**

LOPI has secured an IDR 150 bn one-year contract for logistics and transport in Pertamina's Jambi Merang gas project. Awarded by Aztech Pandu Persada, the deal is expected to boost LOPI's revenue, with potential to grow based on future orders. (Emitennews)

## FY25 vs. Estimates

	Net Profit FY24 (IDRbn)	Annualized Net Profit FY25F	Net Profit YoY%	3M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
					FY25 Estimate	% 3M25 to FY25F	Remarks	FY25 Estimate	% 3M25 to FY25F	Remarks
Healthcare										
KLBF	3,241	4,576	41.2%	1,144	3,553	32.2%	Above	3,446	33.2%	Above
MIKA	1,146	1,244	8.5%	311	1,290	24.1%	In-line	1,269	24.5%	In-line
HEAL	536	472	-11.9%	118	678	17.4%	Below	611	19.3%	Below
BMHS	12	13	10.5%	3	15	22.6%	In-line	52	6.4%	Below
SIDO	1,171	932	-20.4%	233	1,280	18.2%	Below	1,259	18.5%	Below
Basic Materials										
ANTM	3,647	8,524	133.7%	2,131	4,271	49.9%	Above	4,154	51.3%	Above
INCO	0	0	54.4%	0	0	12.3%	Below	0	28.8%	Above
INTP	2,008	844	-58.0%	211	1,179	17.9%	Below	1,271	16.6%	Below
SMGR	720	172	-76.1%	43	1,075	4.0%	Below	1,075	4.0%	Below
NCKL	6,380	6,628	3.9%	1,657	9,257	17.9%	Below	9,747	17.0%	Below
AVIA	1,664	1,784	7.2%	446	1,652	27.0%	Above	n.a	n.a	n.a
Financials										
BBNI	21,464	21,520	0.3%	5,380	25,865	20.8%	Below	23,190	23.2%	Below
BMRI	55,783	52,788	-5.4%	13,197	55,218	23.9%	In-line	57,378	23.0%	In-line
BBRI	60,155	55,216	-8.2%	13,804	61,080	22.6%	Below	58,991	23.4%	Below
BBCA	54,836	56,588	3.2%	14,147	n.a	n.a	n.a	58,218	24.3%	In-line
Technology										
WIFI	231	330	42.9%	83	349	23.7%	In-line	n.a	n.a	n.a
MSTI	530	460	-13.3%	115	500	23.0%	In-line	n.a	n.a	n.a
Consumer Non-Cyclicals										
AALI	1,148	1,108	-3.4%	277	1,897	14.6%	Below	1,530	18.1%	Below
CPIN	3,713	6,148	65.6%	1,537	4,132	37.2%	Above	4,317	35.6%	Above
JPFA	3,019	2,720	-9.9%	680	3,317	20.5%	Below	3,333	20.4%	Below
DSNG	1,142	1,404	22.9%	351	2,562	13.7%	Below	1,310	26.8%	Above
INDF	8,642	13,092	51.5%	3,273	12,445	26.3%	Above	11,325	28.9%	Above
ICBP	7,079	10,912	54.1%	2,728	11,658	23.4%	Below	10,533	25.9%	Above
LSIP	1,477	1,568	6.2%	392	1,375	28.5%	Above	1,174	33.4%	Above
MIDI	546	762	39.4%	190	796	23.9%	In-line	682	27.9%	Above
MYOR	3,000	2,756	-8.1%	689	3,462	19.9%	Below	3,329	20.7%	Below
ROTI	363	92	-74.6%	23	383	6.0%	Below	397	5.8%	Below
UNVR	3,369	4,948	46.9%	1,237	4,056	30.5%	Above	3,866	32.0%	Above
Consumer Cyclicals										
ACES	892	552	-38.1%	138	1,007	13.7%	Below	908	15.2%	Below
ERAA	1,033	812	-21.4%	203	1,080	18.8%	Below	1,201	16.9%	Below
AUTO	2,034	2,024	-0.5%	506	2,024	25.0%	In-line	2,126	23.8%	In-line
CNMA	729	272	-62.7%	-68	850	-8.0%	Below	971	-7.0%	Below
Energy										
ADRO	1	3	123.2%	1	6	13.3%	Below	4	17.2%	Below
Infrastructures										
EXCL	1,819	1,540	-15.3%	385	2,081	18.5%	Below	2,213	17.4%	Below
MTEL	2,108	2,104	-0.2%	526	2,219	23.7%	Below	2,210	23.8%	Below
ISAT	4,911	5,244	6.8%	1,311	5,351	24.5%	Below	5,463	24.0%	Below
TLKM	23,649	23,240	-1.7%	5,810	25,482	22.8%	Below	24,936	23.3%	Below
TOTL	265	304	14.5%	76	330	23.0%	In-line	n.a	n.a	n.a
JSMR	4,536	3,708	-18.2%	927	3,565	26.0%	In-line	3,863	24.0%	In-line
TOWR	12,736	3,212	-74.8%	803	3,212	25.0%	In-line	3,569	22.5%	Below
TBIG	6,867	1,652	-75.9%	413	1,465	28.2%	Above	1,576	26.2%	Above
Property & Real Estate										
PANI	624	200	-67.9%	50	455	11.0%	Below	1,000	5.0%	Below
CTRA	2,126	2,640	24.2%	660	2,750	24.0%	In-line	2,357	28.0%	Above
Industrial										
MARK	287	280	-2.3%	70	295	23.7%	In-line	311	22.5%	In-line

## List of events

Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI 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
<b>United States</b> 	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
<b>Australia</b> 	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
<b>China</b> 	Caixin Manufacturing PMI JUN Inflation Rate YoY JUN House Price Index YoY JUN	01-Jul-25 09-Jul-25 15-Jul-25
<b>Japan</b> 	Household Spending YoY MAY PPI YoY JUN Balance of Trade JUN	04-Jul-25 10-Jul-25 17-Jul-25
<b>United Kingdom</b> 	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 (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)			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	2025F	2024	2025F	2024	2025F	2024	2025F		
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																			
ASII	BUY	4,790	7,800	193,916	1.5	42.3	231.5	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	5.5	5.9	5.2	5.4	0.9	0.8	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	16.5	14.5	14.5		
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																			
BNNI	BUY	4,110	6,075	153,292	1.2	39.8	263.2	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.8	6.5	n.a.	n.a.	1.0	1.0	9.1	6.5	6.5	14.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5		
BBRU	HOLD	3,890	4,400	589,565	4.5	46.3	865.7	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	1.8	3.5	8.7	18.8	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.4	
BBTN	BUY	1,220	1,700	17,122	0.1	39.8	40.4	(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	-	4.4	9.2	13.9	13.9	13.9	13.9	13.9	13.9	13.9	13.9	13.9	13.9	
BJBR	BUY	810	1,450	8,522	0.1	19.3	6.4	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	-	-	-	-	-	-	-	-	-	-	
BMRI	BUY	4,720	7,250	440,533	3.4	39.1	823.6	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	7.6	8.4	19.7	17.1	17.1	17.1	17.1	17.1	17.1	17.1	17.1	17.1	17.1	
Sector**				1,333,202	10.2		2,004	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	8.60	-	-	#DIV/0!	1.33	2.9	4.2	15.0	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																																			
JMTP	BUY	5,150	6,200	18,958	0.1	40.0	18.4	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	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	
SMGR	BUY	2,700	2,700	18,229	0.1	48.5	37.8	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	25.0	19.2	4.2	3.7	0.4	0.4	3.1	1.0	1.6	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	
Sector				37,188	0.3		56.2	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.6	15.9	4.3	4.1	0.7	0.6	2.4	1.4	4.2	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																			
GRMN	SELL	9,325	17,700	17,942	0.1	23.8	5.4	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	3.8	#DIV/0!	0.7	-	8.3	-	9.5	-	-	-	-	-	-	-	-	-	-	
HMSP	BUY	605	950	70,372	0.5	7.6	11.8	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	8.3	-	-	-	2.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sector				88,315	0.7		17.1	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	8.1	-	0.8	#DIV/0!	2.1	-	1.7	-	16.6	-	-	-	-	-	-	-	-	-	-	
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																			
AORO	HOLD	1,830	2,000	56,288	0.4	29.1	195.1	(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	27.3	27.3	27.3	27.3	27.3	27.3	27.3	27.3	27.3	
ITMG*	BUY	22,450	39,200	25,367	0.2	34.7	44.2	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.8	4.3	1.3	1.3	0.8	0.7	13.5	16.2	19.3	15.4	15.4	15.4	15.4	15.4	15.4	15.4	15.4	15.4	15.4	
PTBA	BUY	2,440	3,600	28,110	0.2	34.0	78.1	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	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	
Sector				109,766	0.8		317.4	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	51.0	6.1	1.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																			
ICBP	BUY	10,350	14,600	120,701	0.9	19.5	54.1	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	18.2	10.9	-	-	2.7	2.4	0.0	0.0	15.6	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.3	
INDF	HOLD	8,225	10,130	72,219	0.6	49.9	70.8	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.9	5.6	-	-	57.9	57.9	6.8	8.5	37.4	37.4	37.4	37.4	37.4	37.4	37.4	37.4	37.4	37.4	37.4	37.4
MYOR	BUY	2,030	2,900	45,388	0.3	15.4	21.0	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	17.0	14.7	10.0	8.8	2.7	2.3	0.0	0.0	17.5	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	
ROTI	BUY	825	1,500	5,104	0.0	13.2	1.4	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	17.6	17.6	17.6	17.6	17.6	17.6	17.6	17.6	17.6	
SIDO	BUY	505	611	15,150	0.1	22.4	21.1	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.6	13.4	8.6	9.0	3.6	4.1	7.7	6.6	33.6	32.3	32.3	32.3	32.3	32.3	32.3	32.3	32.3	32.3	32.3	
UNWR	HOLD	1,575	1,900	60,086	0.5	15.0	55.9	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(61.9)	19.1	11.5	10.8	28.0	10.8	6.3	4.5	157.7	119.3	119.3	119.3	119.3	119.3	119.3	119.3	119.3	119.3	119.3	
Sector				389,102	3.0		284.0	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	0.1	9.8	3.5	3.2	16.4	13.6	2.7	2.7	16.4	21.4	21.4	21.4	21.4	21.4	21.4	21.4	21.4	21.4	21.4	
Sector exd UNWR				329,016	2.5		228.1	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	11.4	8.1	2.0	1.9	14.3	14.1	2.0	2.3	14.6	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																			
HEAL	BUY	1,610	1,500	24,739	0.2	31.2	22.2	16.1	15.9	32.8	27.5	536	742	19.1	38.4	39.7	28.7	15.8	12.6	4.1	3.7	0.5	0.7	9.1	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	
MIKA	BUY	2,500	3,250	34,769	0.3	34.5	23.8	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	33.8	30.0	18.8	16.9	n.a	4.4	1.4	1.8	15.6	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	
SILU	BUY	2,170	2,310	28,223	0.2	7.3	2.8	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	2.9	-	-	10.4	11.6	11.6	11.6	11.6	11.6	11.6	11.6	11.6	11.6	11.6	11.6
Sector				87,731	0.7		48.8	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	24.6	28.6	#DIV/0!	#DIV/0!	1.2	3.7	0.7	0.9	16.8	18.7	18.7	18.7	18.7	18.7	18.7	18.7	18.7	18.7	18.7	
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																			
MNCN	BUY	260	1,450	3,913	0.0	41.5	5.5	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.3	-	-	-	0.2	-	7.8	-	16.6	-	-	-	-	-	-	-	-	-	-	
SCMA	BUY	171	175	12,649	0.1	15.4	24.0	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				16,562	0.1		29.5	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	15.1	14.8	#DIV/0!	#DIV/0!	#DIV/0!	1.8	-	0.9	16.8	18.7	18.7	18.7	18.7	18.7	18.7	18.7	18.7	18.7	18.7	18.7

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)			EPSG (%)			P/E (x)			EV/EBITDA (x)			P/B (x)			Div yield (%)			ROE (%)		
							2024	2025F	2024	2025F	2024	2025F	2024	2025F	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	3,010	4,620	72,333	0.6	34.9	685.9	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	24.1	16.6	15.8	5.9	2.2	1.9	4.3	5.0	11.3	22.7								
WCOA*	BUY	3,420	3,910	36,046	0.3	20.1	67.1	(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				115,975	0.9	799.6		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	15.1	10.4	#####	#####	1.6	1.4	2.7	3.1	3.4	4.7								
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
AALI	BUY	6,350	7,560	12,222	0.1	20.3	3.7	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	7.8	6.8	3.9	3.3	0.5	0.5	3.9	5.5	6.4	7.1								
OSNG	BUY	995	1,320	10,547	0.1	29.5	20.3	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	7.4	4.1	5.9	3.6	1.1	0.9	2.2	3.0	11.5	17.6								
LSP	BUY	1,330	1,655	9,071	0.1	40.3	13.3	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.7	4.1	1.7	0.9	0.7	0.6	2.9	5.7	11.8	14.4								
Sector				31,839	0.2	37.2		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	7.1	5.1	3.9	2.7	0.8	0.7	3.1	4.7	9.3	12.1								
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
CPN	BUY	5,025	6,100	82,400	0.6	44.5	31.3	9.5	6.1	48.8	(1.7)	3,713	4,049	60.1	9.2	21.6	19.8	12.0	11.9	3.5	3.5	0.6	2.2	12.3	12.4								
DPPA	BUY	1,690	2,270	19,818	0.2	43.2	58.5	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	9.0	8.7	4.7	4.3	1.2	1.2	2.2	5.7	19.6	18.0								
MAJN	HOLD	675	640	1,511	0.0	41.4	2.6	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.6	-	6.6	-	0.6	-	1.1	-	5.4	-								
Sector				103,729	0.8	92.3		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	19.1	17.4	10.5	10.3	3.0	3.0	0.9	2.8	14.7	14.3								
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																																	
BSDE	HOLD	810	1,000	17,149	0.1	29.8	16.4	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.1	14.1	2.8	2.2	0.4	0.4	-	-	7.9	9.7								
CTRA	HOLD	980	1,300	18,165	0.1	43.0	23.9	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	29.5	41.1	8.6	11.1								
SMRA	BUY	392	500	6,471	0.0	58.8	23.4	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.9	8.9	4.1	3.9	0.5	0.5	36.9	37.5	5.5	5.7								
Sector				41,785	0.3	63.7		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.0	9.7	3.6	3.1	0.6	0.5	18.5	23.7	7.9	9.7								
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ACES	HOLD	492	820	8,423	0.1	39.8	37.3	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	11.3	10.1	5.3	5.0	1.3	1.2	4.5	5.3	13.7	14.2								
LPPF	BUY	1,705	4,200	3,850	0.0	39.7	10.9	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.8	-	10.0	-	-	-								
WAPI	BUY	1,185	2,500	19,671	0.2	48.6	30.8	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.	15.9	15.4									
RAIS	SELL	400	340	2,838	0.0	23.2	8.2	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.7	-	-	-	0.6	-	6.0	-	18.9	-								
Sector				34,783	0.3	87.2		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 Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
EXCL	BUY	2,670	2,800	48,594	0.4	59.2	24.6	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	15.5	13.6	5.2	4.8	1.3	1.3	1.1	2.6	6.9	7.6								
ISAT	BUY	2,260	2,400	72,887	0.6	16.2	44.5	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.7	3.2	4.6	4.4	0.5	0.5	16.2	20.6	14.5	16.6								
TLKM	BUY	2,770	3,350	274,402	2.1	47.8	310.0	(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				395,883	3.0	379.0		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	10.8	9.9	4.2	4.0	0.3	1.4	8.4	9.7	14.2	14.3								
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ERAA	BUY	540	560	8,613	0.1	43.5	42.2	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	6.7	6.5	1.0	1.0	2.5	2.5	12.7	26.6								
Sector				8,613	0.1	42.2		8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	6.7	6.5	1.0	1.0	2.5	2.5	12.0	27.1								
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																																	
MTSI	BUY	1,450	2,050	4,552	0.0	15.0	3.9	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.4	6.6	4.6	4.6	1.8	1.6	6.9	9.6	0.2	0.2								
Sector				4,552	0.0	3.9		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.4	6.6	4.6	4.6	1.8	1.6	6.9	9.6	6.0	5.9								
Tower Teko (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
TOWR	BUY	590	860	30,108	0.2	36.8	21.9	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.2	9.5	7.5	7.4	n.a	1.4	6.8	7.2	17.4	15.0								
TBIG	SELL	2,020	1,800	45,767	0.4	8.3	2.1	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	30.5	28.0	12.2	11.7	n.a	3.5	1.7	1.8	12.3	12.6								
MTEL	BUY	610	750	50,971	0.4	19.7	12.7	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	22.1	18.4	8.7	8.9	1.5	1.5	3.5	n.a.	6.3	6.4								
Sector				126,847	1.0	36.7		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	22.1	19.7	9.7	9.6	1.5	2.2	3.6	2.4	10.7	10.1								
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