

RESEARCH

RESEARCH REPORT

BLOG – B-log Swift, Secure, Delivered

- Trimitra Trans Persada (B-Log) at a glance
- Understanding B-Log business activity as a logistics provider
- Another core strength segment in warehouse service
- Growing operational with undemanding valuation

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

MIKA – Operating at Strength

- 2025F Preview: Modest Recovery in Volume; Revenue In Line Still Below Full-Year Target
- Upcoming Policy Shifts Offer Structural Upside Potential
- Reiterate BUY with DCF-based TP of IDR3,250/sh

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

HEADLINE NEWS

MACROECONOMY

- US Plans AI Chip Export Restrictions on Malaysia and Thailand Over China Concerns
- Indonesia Investment Authority (INA) Investment Reached IDR 65.4 tn by May-25, AUM Hit IDR 144.3 tn
- Indonesia Retail Sales Rebounded 1.9% YoY in May-25
- China Posted +0.1% Inflation in Jun-25

INDUSTRY

- Otoritas Ibu Kota Nusantara (OIKN) Estimated IDR 48.8 tn Budget for Phase II of Capital City (IKN) Project
- Danantara Appoints Four Banks to Lead Up to USD 10 bn Loan

COMPANY

- Sarana Menara Nusantara (TOWR) Secured IDR 400 Bn Credit Facility for Its Subsidiary
- Dharma Satya Nusantara (DSNG) to Settle IDR 176 Bn Series B Bonds
- Kalbe Farma (KLBF) Expands Specialty Drug Penetration in Southeast Asia
- Bank Tabungan Negara (BBTN) Expands Housing Finance in Eastern Indonesia
- Summarecon Agung (SMRA) Acquired Land in Serpong and Bekasi Worth IDR 3.8 Tn
- Mark Dynamics Indonesia (MARK) Focused on Product Diversification and Export Expansion
- Sampoerna Agro (SGRO) Completed IDR 178.8 mn Share Buyback
- Trisula Textile (BELL) Allocates IDR 17 bn Capex to Target Niche Market
- Asia Pramulia (ASPR) Targeted 40-50% Growth in Revenue and Net Profit Post-IPO

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,904	0.05	(2.48)	585
LQ45	762	(0.67)	(7.78)	344
Hang Seng	24,148	1.09	20.38	10,266
KOSPI	3,115	1.81	29.82	9,650
Nikkei 225	39,689	0.26	(0.52)	23,347
PCOMP	6,434	0.13	(1.46)	81
SET	1,116	(0.65)	(20.32)	824
SHCOMP	3,497	0.70	4.35	77,283
STI	4,048	0.40	6.87	1,095
TWSE	22,362	(0.30)	(2.92)	8,990
EUROPE & USA				
DAX	24,207	0.55	21.59	204
Dow Jones	44,241	(0.37)	3.99	1,423
FTSE 100	8,854	30.00	8.33	201
NASDAQ	20,418	0.03	5.74	5,142
S&P 500	6,226	(0.07)	5.85	6,119
ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.31	(0.17)	(6.48)	(6.33)
TLK US (USD)	16.39	(1.27)	(5.53)	(0.36)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	70	0.82	6.72	(3.41)
WTI (USD/bl)	68	0.59	7.39	(1.67)
Coal (USD/ton)	112	1.69	3.05	(10.90)
Copper (USD/mt)	9,791	(0.40)	1.01	11.66
Gold (USD/toz)	3,302	(1.04)	(0.26)	25.81
Nickel (USD/mt)	15,042	(0.89)	(2.87)	(1.87)
Tin (USD/mt)	33,397	0.34	3.26	14.83
Corn (USD/mt)	414	(1.54)	(7.79)	(6.65)
Palm oil (MYR/mt)	4,131	1.70	5.11	(15.02)
Soybean (USD/bu)	1,018	(0.32)	(1.88)	(0.76)
Wheat (USD/bsh)	548	(0.14)	(3.69)	(5.72)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,208	16,208	16,275	16,102
AUD/USD	1.53	1.53	1.53	1.62
CAD/USD	1.37	1.37	1.37	1.44
CNY/USD	7.18	7.18	7.18	7.30
USD/EUR	1.17	1.17	1.14	1.04
JPY/USD	146.77	146.58	144.57	157.20
SGD/USD	1.28	1.28	1.29	1.37
JIBOR (%)	5.17	5.17	5.70	6.18
7D Repo Rate (%)	5.50	5.50	5.50	6.00
10Y Bond (%)	6.59	6.59	6.77	7.00
CDS - 5Y (bps)	74.61	74.59	74.81	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(981)	(3,995)	(7,675)	(57,564)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	4,880	17,230	7,290	57,918
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,904	0.05	(2.94)	(2.48)
IDXFIN Index	1,340	(0.56)	(4.12)	(3.76)
IDXTrans Index	1,420	(0.57)	3.07	9.14
IDXENER Index	2,741	0.99	(2.81)	1.94
IDXBASIC Index	1,482	0.85	(1.27)	18.40
IDXINDUS Index	920	0.19	(1.81)	(11.18)
IDXNCYC Index	671	(0.26)	(2.40)	(7.99)
IDXCYC Index	730	(0.29)	(0.67)	(12.57)
IDXHLTH Index	1,504	0.01	(0.33)	3.28
IDXPROP Index	723	0.12	(2.03)	(4.48)
IDXTECH Index	6,509	(0.29)	(3.23)	62.81
IDXINFRA Index	1,418	1.04	0.68	(4.10)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

US Plans AI Chip Export Restrictions on Malaysia and Thailand Over China Concerns

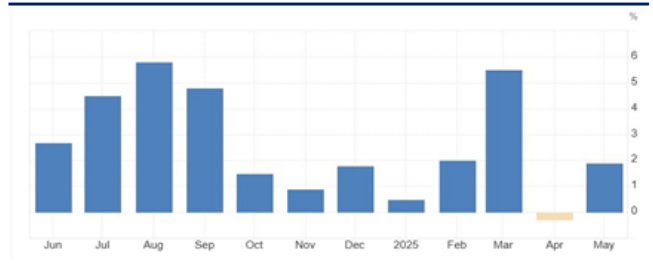
The Trump administration is drafting new rules to restrict exports of advanced AI chips to Malaysia and Thailand, fearing the chips may be rerouted to China. These Southeast Asian countries have seen a surge in chip shipments and now face scrutiny as potential transshipment hubs. The draft rule, part of Trump's tougher stance on AI trade, would mark a shift from Biden-era policies and retain broader semiconductor export bans to over 40 countries. Temporary waivers are expected for allied firms to avoid disrupting global supply chains. (Kontan)

Indonesia Investment Authority (INA) Investment Reached IDR 65.4 tn by May-25, AUM Hit IDR 144.3 tn

INA booked IDR 65.4 tn in cumulative investments with partners as of May-25. In 2024, IDR 19.5 tn was deployed across 8 projects (INA: IDR 5.6 tn, partners: IDR 13.8 tn). Total investment since inception hit IDR 60.9 tn. AUM reached IDR 144.3 tn by end-2024 (+92% since 2020). Net profit rose 26.2% YoY to IDR 5.4 tn in 2024. Focus areas include toll roads, ports, green energy, digital infra, and healthcare. (Kontan)

Indonesia Retail Sales Rebounded 1.9% YoY in May-25

Indonesia's retail sales rose 1.9% YoY in May-25, rebounding from a 0.3% drop in Apr-25 the first decline in over a year. Growth was led by food, beverages & tobacco (+4.0%) and recreational goods (+4.7%). Sales contractions eased for appliances (-5.8%) and clothing (-0.3%), while tech products remained weak (-27.4%). Monthly sales fell 1.3% in May-25, a softer decline than Apr-25's -5.1%, supported by holiday spending. June sales are expected to grow 2.0%, driven by fuel, auto parts, and clothing. (Trading Economics)

Exhibit 1. Indonesia Retail Sales YoY

Sources: Trading Economics

China Posted +0.1% Inflation in Jun-25

China's CPI rose +0.1% YoY in Jun-25 (vs May-25: -0.1%), marking the first annual increase since Jan-25 and beating expectations of a flat reading. The rise was driven by e-commerce events, consumer subsidies, and easing US trade risks. Non-food inflation edged up to +0.1% (vs 0.0%), led by clothing (+1.6%), healthcare (+0.4%), and education (+1.0%), while transport fell less sharply (-3.7% vs -4.3%). Core inflation rose to +0.7% (vs +0.6%), the highest in 14 months. On a MoM basis, CPI fell -0.1% in Jun (vs -0.2% in May), the fourth monthly drop this year. (Trading Economics)

Exhibit 2. China Inflation Rate YoY

Sources: Trading Economics

INDUSTRY

Otoritas Ibu Kota Nusantara (OIKN) Estimated IDR 48.8 tn Budget for Phase II of Capital City (IKN) Project

OIKN projected a budget of IDR 48.8 tn for Phase II of the IKN project during Jan-25 to 2028. In 2025 alone, OIKN targeted IDR 14.4 tn, mostly for KIPP infrastructure, including legislative and judiciary zones. For 2026, the budget proposed to the Ministry of Finance was IDR 21.1 tn (vs indicative ceiling IDR 5 tn). In 2027-2028, OIKN needs IDR 14.6 tn and IDR 2.7 tn, respectively. (Kontan)

Danantara Appoints Four Banks to Lead Up to USD 10 bn Loan

Indonesian sovereign wealth fund Danantara appointed DBS, HSBC, Natixis, and Standard Chartered to arrange a multicurrency loan of up to USD 10 bn potentially Southeast Asia's largest loan. The loan, with a 3-5 year tenor, will be used for general corporate purposes and will be unsecured without government guarantees. Analysts flagged potential repayment pressure and reliance on dividends from SOEs or refinancing. Danantara plays a central role in President Prabowo's vision to grow the economy and oversee >USD 1 tn in state assets. (Bloomberg)

HEADLINE NEWS

COMPANY

Sarana Menara Nusantara (TOWR) Secured IDR 400 Bn Credit Facility for Its Subsidiary

TOWR announced that its subsidiary, PT Profesional Telekomunikasi Indonesia (Protelindo), has signed a credit facility agreement with PT Bank ICBC Indonesia for IDR 400 bn, with a 12-month tenor. This strategic move aims to bolster Protelindo's funding structure to support its expansion and business development, with no material impact on its operations or financial position. (Emitennews)

Dharma Satya Nusantara (DSNG) to Settle IDR 176 Bn Series B Bonds

Dharma Satya Nusantara (DSNG) has announced its readiness to settle the IDR 176 bn Series B bonds, due on 30 Jul-25. The bonds are part of a larger IDR 451 bn bond issuance, with funds used to repay part of DSNG's loans from BCA. (Kontan)

Kalbe Farma (KLBF) Expands Specialty Drug Penetration in Southeast Asia

KLBF is strengthening its presence in Southeast Asia by expanding its specialty drug portfolio, including biologics, cell therapies, oncology, and vaccines. The strategy supports long-term regional growth amid external market challenges. In 2025, the prescription drug division remained the main contributor, supported by JKN-distributed generics and specialty product demand. KLBF maintains its 2025 sales and net profit growth targets at 8-10%, despite headwinds such as forex volatility and geopolitical tensions. Kalbe is also boosting exports and product innovation to drive performance through year-end. (Kontan)

Bank Tabungan Negara (BBTN) Expands Housing Finance in Eastern Indonesia

BBTN has expanded its presence in Eastern Indonesia by relocating its Kupang branch to a new, larger building in NTT, aiming to boost housing finance in the region. With high demand for homes and strong growth in construction and real estate, BBTN expects the new branch to improve mortgage distribution and support local economic development. As of Mar-25, BBTN Kupang showed strong performance with growing assets, loans, and profits. (Investor.id)

Summarecon Agung (SMRA) Acquired Land in Serpong and Bekasi Worth IDR 3.8 Tn

SMRA is acquiring strategic land parcels in Serpong and Bekasi valued at IDR 3.8 tn to expand its land bank and support future mixed-use development projects in the Greater Jakarta area. The acquisition is part of the Co's growth strategy to strengthen its position in the property market, with plans to develop integrated townships and commercial properties that leverage infrastructure improvements in both locations. (Kontan)

Mark Dynamics Indonesia (MARK) Focused on Product Diversification and Export Expansion

MARK is targeting export sales of IDR 173.80 bn in 1Q25, representing 85.6% of total sales, with over 90% of exports directed to Asian markets including Malaysia, Thailand, Vietnam, and China as part of its strategy to reduce dependence on domestic markets. The Co. is actively monitoring geopolitical developments and global economic dynamics that could impact export markets, while also exploring diversification into new countries and expanding its hand sanitizer production capacity with a target CAGR of 8% through 2030. (Kontan)

Sampoerna Agro (SGRO) Completed IDR 178.8 mn Share Buyback

SGRO bought back 77,700 shares for IDR 178.8 mn as part of a IDR 450 bn buyback funds to stabilize its stock and show confidence in its value. SGRO says the buyback helps manage long-term capital flexibly and allows treasury shares to be sold later at optimal value if needed. (Bisnis.com)

Trisula Textile (BELL) Allocates IDR 17 bn Capex to Target Niche Market

BELL set an IDR 17 bn capex for 2025, allocating IDR 5 bn for retail expansion and IDR 12 bn for a new Trisula Innovation Center. The firm focuses on niche markets to avoid price wars, targeting upper-middle retail and small-batch premium B2B orders. 1H25 sales reached IDR 151.41 bn (+12% YoY), with net profit at IDR 7.74 bn (+17% YoY), supported by strong Lebaran momentum. BELL maintains a 5%-10% growth target for 2025, backed by innovation, energy-efficient machines, and digitalization. (Kontan)

Asia Pramulia (ASPR) Targeted 40-50% Growth in Revenue and Net Profit Post-IPO

ASPR aimed for revenue and net profit growth of 40-50% post-IPO, supported by production expansion and business diversification. The Co. raised IDR 100.7 bn from its IPO, with 50% allocated for machinery investment across segments including beverages, food, cosmetics, pharma, and chemicals, and the rest for working capital. Current capacity of 160k gallons/month is set to increase by 300k to reach 460k gallons/month. ASPR is also shifting its water packaging material from polycarbonate to PET, enter new packaging segments such as cosmetics, personal care, and cooking oil amid recovering consumption. (Investor.id)

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 (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			
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																		
ASII	BUY	4,660	7,800	188,653	1.5	42.3	242.5	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	5.5	5.9	5.1	5.3	0.9	0.8	0.2	0.2	16.5	14.5									
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
BBNI	BUY	3,970	6,075	148,070	1.2	39.8	308.8	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	6.9	5.7	n.a.	n.a.	1.0	1.0	9.4	6.7	14.5	17.5									
BBR	HOLD	3,670	4,400	556,222	4.6	46.3	934.9	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.2	9.6	n.a.	n.a.	1.7	1.7	3.7	9.3	18.8	18.4									
BBTN	BUY	1,080	1,700	15,157	0.1	39.8	44.3	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.0	3.3	n.a.	n.a.	0.5	0.5	-	4.9	9.2	13.9									
BJBR	BUY	800	1,450	8,417	0.1	19.3	7.0	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.1	-	n.a.	-	0.5	-	13.7	-	15.6	-									
BMRI	BUY	4,720	7,250	440,533	3.6	39.1	934.3	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	7.9	7.5	n.a.	n.a.	1.6	1.3	7.6	8.4	19.7	17.1									
Sector**				1,292,176	10.6		2,234	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.38	-	-	#DIV/0!	1.28	3.0	4.2	15.0	17.4									
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																																		
INTP	BUY	5,475	6,200	20,155	0.2	40.0	19.8	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	10.0	12.3	4.7	4.8	0.9	0.9	1.5	1.6	9.1	7.0									
SMGR	BUY	2,680	2,700	18,094	0.1	48.5	41.6	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	25.1	19.3	4.1	3.7	0.4	0.4	3.2	1.0	1.6	2.1									
Sector				38,249	0.3	61.4		(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.2	15.6	4.4	4.3	0.7	0.7	2.3	1.3	4.2	3.8									
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
GGRM	SELL	8,925	17,700	17,172	0.1	23.8	5.9	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	3.6	#DIV/0!	0.7	-	8.3	-	9.5	-									
HMSR	BUY	610	950	70,954	0.6	7.6	12.9	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	7.7	-	-	-	2.4	-	-	-	-	-									
Sector				88,127	0.7	18.8		9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	7.6	-	0.7	#DIV/0!	2.1	-	1.6	-	16.6	-									
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
ADRO	HOLD	1,745	2,000	53,674	0.4	29.1	200.3	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.3	2.2	-	-	0.7	0.6	95.3	-	28.7	27.3									
ITMG*	BUY	22,025	39,200	24,887	0.2	34.7	51.3	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.7	4.2	1.2	1.2	0.8	0.7	13.8	16.5	19.3	15.4									
PTBA	BUY	2,400	3,600	27,650	0.2	34.0	79.4	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.4	8.1	3.6	5.5	1.2	1.0	5.0	9.1	22.9	12.4									
Sector				106,210	0.9	330.9		2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.4	4.2	1.2	1.7	0.8	0.7	52.7	6.2	1.8	1.0									
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	10,500	14,600	122,450	1.0	19.5	53.8	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	17.6	10.5	-	-	2.7	2.5	0.0	0.0	15.6	17.3									
JNDF	HOLD	8,025	10,130	70,463	0.6	49.9	68.8	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.9	5.7	-	-	56.5	56.5	6.9	8.7	37.4	37.4									
MYOR	BUY	2,110	2,900	47,177	0.4	15.4	21.8	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.7	13.6	10.4	9.2	2.8	2.4	0.0	0.0	17.5	17.8									
ROTI	BUY	820	1,500	5,073	0.0	13.2	1.8	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.8	12.0	15.0	15.0	2.0	2.1	10.3	9.2	15.7	17.6									
SIDO	BUY	490	611	14,700	0.1	22.4	20.3	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	12.6	12.4	8.3	8.7	3.5	4.0	7.9	6.9	33.6	32.3									
UNWR	HOLD	1,520	1,900	57,988	0.5	15.0	57.7	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(51.7)	16.0	11.1	10.4	27.0	10.5	6.3	4.5	157.7	119.3									
Sector				388,071	3.2	286.6		2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	1.7	9.0	3.4	3.2	15.6	13.1	2.6	2.6	16.4	21.4									
Sector exd UNWR				330,083	2.7	228.9		6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	11.0	7.8	2.1	1.9	13.6	13.5	2.0	2.3	14.6	17.8									
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
HEAL	BUY	1,475	1,500	22,665	0.2	31.2	20.9	16.1	15.9	32.8	27.5	536	742	19.1	38.4	41.0	29.6	14.6	11.6	3.7	3.4	0.6	0.7	9.1	11.3									
MIKA	BUY	2,500	3,250	34,769	0.3	34.5	26.0	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	31.1	27.6	18.8	16.9	n.a	4.4	1.4	1.8	15.6	16.0									
SILU	BUY	2,200	2,310	28,613	0.2	7.3	3.2	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	25.7	#DIV/0!	#DIV/0!	n.a	3.0	-	-	10.4	11.6									
Sector				86,047	0.7	50.2		12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	23.4	27.5	#DIV/0!	#DIV/0!	1.0	3.7	0.7	0.9	16.8	18.7									
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MNCN	BUY	240	1,450	3,612	0.0	41.5	5.2	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.1	-	-	-	0.2	-	8.4	-	16.6	-									
SCMA	BUY	149	175	11,022	0.1	16.6	24.3	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	16.6	16.6	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-									
Sector				14,634	0.1	29.5		9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	12.7	12.5	#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 (%)	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
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
ANTM	BUY	2,930	4,620	70,410	0.6	34.9	681.0	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	19.3	8.2	15.3	5.7	2.2	1.9	4.4	5.2	11.3	22.7	
INCO*	BUY	3,320	3,910	34,992	0.3	20.1	71.6	(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				112,962	0.9		801.7	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	12.1	5.1	#####	#####	1.6	1.3	2.7	3.2	3.5	4.5	
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
AALI	BUY	5,750	7,560	11,067	0.1	20.3	3.6	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	7.5	6.5	3.6	2.9	0.5	0.5	4.3	6.1	6.4	7.1	
DSNG	BUY	790	1,320	8,374	0.1	24.6	17.1	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	1,250	1,655	8,525	0.1	40.3	12.4	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.8	4.2	1.5	0.7	0.7	0.6	3.1	6.0	11.8	14.4	
Sector				27,966	0.2		33.1	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@bcasekuritas.co.id)																										
CPIN	BUY	4,710	6,100	77,235	0.6	44.5	34.1	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	20.8	19.1	11.3	11.2	3.2	3.2	0.6	2.4	12.3	12.4	
JPFA	BUY	1,560	2,270	18,293	0.2	43.2	58.8	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	8.1	7.9	4.4	4.1	1.1	1.1	2.4	6.2	19.6	18.0	
MAIN	HOLD	625	640	1,399	0.0	41.4	2.9	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	10.2	-	6.4	-	0.5	-	1.2	-	5.4	-	
Sector				96,927	0.8		95.7	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.3	16.7	9.9	9.7	2.8	2.8	1.0	3.0	14.7	14.3	
Property Residential (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																										
BSDE	HOLD	780	1,000	16,514	0.1	29.8	16.5	16.3	8.5	20.8	10.2	3,062	3,808	-	-	12.1	12.1	2.7	2.1	0.4	0.4	-	-	7.9	9.7	
CTRA	HOLD	960	1,300	17,794	0.1	43.0	25.7	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.3	5.7	4.1	3.6	0.7	0.6	30.1	42.0	8.6	11.1	
SMRA	BUY	366	500	6,042	0.0	58.8	23.1	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.2	7.4	3.9	3.7	0.5	0.4	39.5	40.2	5.5	5.7	
Sector				40,350	0.3		65.3	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	9.9	8.6	3.5	3.0	0.5	0.5	19.2	24.5	7.9	9.7	
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																										
ACES	HOLD	486	820	8,321	0.1	39.8	40.9	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	9.3	8.3	5.2	4.9	1.3	1.2	4.6	5.4	13.7	14.2	
LPPF	BUY	1,700	4,200	3,839	0.0	39.7	13.2	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.8	-	10.0	-	-	-	
MAPI	BUY	1,230	2,500	20,418	0.2	48.6	31.7	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.3	10.0	3.9	4.2	1.5	1.3	n.a.	n.a.	15.9	15.4	
RAIS	SELL	396	340	2,810	0.0	23.2	8.4	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.5	-	-	-	0.6	-	6.0	-	18.9	-	
Sector				35,388	0.3		94.1	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.9	7.7	3.9	3.6	1.4	1.0	2.6	1.3	20.5	12.9	
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																										
EXCL	BUY	2,260	2,800	41,132	0.3	59.2	25.5	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	16.2	14.2	4.8	4.4	1.1	1.1	1.3	3.1	6.9	7.6	
SAT	BUY	2,110	2,400	68,049	0.6	16.2	47.6	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	17.3	22.0	14.5	16.6	
TLKM	BUY	2,650	3,350	262,515	2.2	47.8	335.7	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	11.1	10.3	3.8	3.6	n.a	1.6	8.0	8.5	14.6	15.1	
Sector				371,696	3.0		408.8	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	10.3	9.4	4.0	3.8	0.2	1.3	9.0	10.4	14.2	14.3	
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																										
ERAA	BUY	520	560	8,294	0.1	43.5	42.0	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	7.9	2.9	6.5	6.4	0.9	0.9	2.6	2.6	12.7	26.6	
Sector				8,294	0.1		42.0	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	7.9	2.9	6.5	6.4	0.9	0.9	2.6	2.6	12.0	27.1	
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																										
MSTI	BUY	1,300	2,050	4,081	0.0	15.0	3.3	27.6	12.1	10.9	9.5	530	575	1.8	27.5	7.7	6.0	3.9	4.0	1.6	1.5	7.7	10.7	0.2	0.2	
Sector				4,081	0.0		3.3	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	7.7	6.0	3.9	4.0	1.6	1.5	7.7	10.7	6.2	6.4	
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																										
TOWR	BUY	535	860	27,293	0.2	36.8	19.6	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.2	8.5	7.3	7.2	n.a	1.3	7.5	8.0	17.4	15.0	
TBIG	SELL	2,000	1,800	45,314	0.4	8.3	2.1	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	540	750	45,122	0.4	19.7	12.9	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	21.4	20.8	8.0	8.2	1.4	1.3	3.5	n.a.	6.3	6.4	
Sector				117,729	1.0		34.6	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	21.7	20.6	9.4	9.3	1.4	2.1	3.7	2.6	10.9	10.5	
Stock universe				4,265,518	#VALUE!			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	12.4	12.2	(233.9)	1.0	28.0	36.6	4.4%	3.3%	8.0%	8.0%	
Stock universe exc Bank				1,902,009	#VALUE!			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	189.7	(0.3)	9.5	9.5	(233.9)	1.0	13.7	18.2	6.3%	4.5%	5.8%	5.7%	
Stock universe exc UWR				4,136,576	#VALUE!			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	12.5	12.0	(241.5)	1.0	27.2	35.6	4.1%	3.1%	7.8%	7.8%	

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