

IDX: 7,156 (+0.54%)

Turnover (IDRbn): 11,273 (-19.23%)

RESEARCH

HEADLINE NEWS

MACROECONOMY

- US Retail Sales Dropped 0.9% MoM in May-25

INDUSTRY

- Free Nutritious Meals (MBG) Budget Realization Reaches IDR 4.4 Tn, Just 6.2% of Initial Ceiling
- Sweetened Beverage Tax (MBDK) Postponed Again for 2025

COMPANY

- BCAS – Cement: Cement Harden, Volume Weaken
- Weave, Subsidiary of Solusi Sinergi Digital (WIFI), Issued IDR 1.25 Tn Bonds and Sukuk Ijarah
- Chandra Asri Pacific (TPIA) JV Acquired 50% Stake in PCS Pte. Ltd. Condensate Splitter Unit
- President Prabowo Cancelled Waskita Karya (WSKT) IDR 3 Tn Capital Injection
- Ciputra (CTRA) Considered Entry into 14 sqm Micro-Housing Segment
- Summarecon Agung (SMRA) Expands Summarecon Serpong, Acquires Land Worth IDR 3.65 Tn
- GOTO Group (GOTO) to Transfer 32.18 Bn Treasury Shares via MESOP Scheme
- Medco Energi (MEDC) Commenced Operations of 25MWp Solar Plant in East Bali
- Aspirasi Hidup (ACES) Approved IDR 579.87 bn Dividend for FY24
- Central Omega Resources (DKFT) Declared 2025 Interim Dividend of IDR 55.13 Bn
- Sinar Mas Agro (SMAR) to Distribute Final Dividend of IDR 86.16 Bn

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,156	0.54	1.07	691
LQ45	800	0.62	(3.24)	366
Hang Seng	23,980	(0.34)	19.54	9,257
KOSPI	2,950	0.12	22.96	12,766
Nikkei 225	38,537	0.59	(3.40)	21,001
PCOMP	6,369	0.17	(2.44)	61
SET	1,114	(0.08)	(20.47)	772
SHCOMP	3,387	(0.04)	1.06	62,444
STI	3,931	0.57	3.78	581
TWSE	22,212	0.73	(3.58)	11,666

EUROPE & USA				
DAX	23,435	(1.12)	17.71	256
Dow Jones	42,216	(0.70)	(0.77)	1,417
FTSE 100	8,834	29.70	8.09	261
NASDAQ	19,521	(0.91)	1.09	4,924
S&P 500	5,983	(0.84)	1.72	5,974

	Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18.02	0.06	(2.01)
TLK US (USD)	16.58	(1.37)	-

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	76	4.40	18.01
WTI (USD/b)	75	4.28	20.77
Coal (USD/ton)	112	1.83	9.74
Copper (USD/mt)	9,669	(0.35)	2.34
Gold (USD/toz)	3,388	0.09	5.76
Nickel (USD/mt)	14,924	(0.96)	(4.63)
Tin (USD/mt)	32,266	(1.08)	(1.68)
Corn (USD/mt)	439	0.86	0.75
Palm oil (MYR/mt)	4,064	(0.78)	5.86
Soybean (USD/bu)	1,068	0.68	3.11
Wheat (USD/bsh)	566	2.40	4.92

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023
IDR/USD	16,280	16,280	16,440
AUD/USD	1.54	1.54	1.56
CAD/USD	1.37	1.37	1.40
CNY/USD	7.19	7.19	7.21
USD/EUR	1.15	1.15	1.12
JPY/USD	145.31	145.29	145.70
SGD/USD	1.29	1.29	1.30
JIBOR (%)	5.34	5.34	5.86
7D Repo Rate (%)	6.00	6.00	6.00
10Y Bond (%)	6.73	6.73	6.73
CDS - 5Y (bps)	79.78	78.99	83.02

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	260	1,424	331	(48,466)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	600	1,700	24,800	52,328
Sector Performance				
JCI Index	Last	1D (%)	1M (%)	YTD (%)
IDXFIN Index	7,156	0.54	0.69	1.07
IDXTans Index	1,392	0.20	(2.58)	(0.01)
IDXENER Index	1,467	2.55	17.12	12.76
IDXBASIC Index	2,888	(0.62)	5.53	7.39
IDXINDUS Index	1,547	1.67	20.89	23.56
IDXNCRYC Index	929	(1.01)	(3.49)	(10.32)
IDXCYC Index	679	0.04	(2.75)	(6.94)
IDXHLTH Index	737	1.72	(0.33)	(11.71)
IDXPROP Index	1,500	0.52	3.40	2.98
IDXTECH Index	741	0.42	(1.70)	(2.10)
IDXINFRA Index	6,882	1.41	(3.38)	72.14
	1,436	0.81	0.94	(2.89)

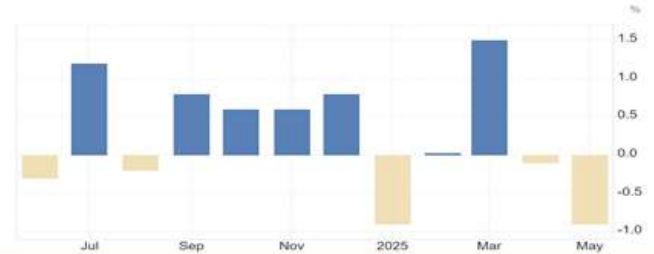
Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

US Retail Sales Dropped 0.9% MoM in May-25

US retail sales fell 0.9% MoM in May-25 (vs Apr-25; -0.1%, revised; consensus: -0.7%), marking the sharpest decline since Jan-25. The weakness was driven by pullbacks in spending ahead of expected tariffs. Auto and parts dealers saw the steepest drop (-3.5%), followed by building materials & garden equipment (-2.7%) and gasoline stations (-2%). (Trading Economics)

Exhibit 1. US Retail Sales MoM

Sources: Trading Economics

INDUSTRY

Free Nutritious Meals (MBG) Budget Realization Reaches IDR 4.4 Tn, Just 6.2% of Initial Ceiling

MBG program spending has reached IDR 4.4 tn as of 12 Jun-25 (6.2% of initial ceiling), benefiting 4.89 mn recipients. The Govt. initially set a 2025 target of 17.9 mn beneficiaries with a budget of IDR 71 tn, revised to 82.9 mn recipients with a new ceiling of IDR 171 tn. The MBG budget for 2026 is proposed at IDR 217.86 tn, the highest among all ministries. (Bisnis.com)

Sweetened Beverage Tax (MBDK) Postponed Again for 2025

The Indonesian Govt. has officially postponed the implementation of the MBDK that was initially planned for 2025. The policy, which was included in the 2025 State Budget with a targeted revenue of IDR 3.8 tn, will not be enforced next year. The Govt. will seek alternative revenue sources within the customs sector to compensate for the shortfall. The delay comes amid concerns about weak consumer purchasing power, which could be further pressured by the imposition of the tax. (Kontan)

HEADLINE NEWS

COMPANY

BCAS – Cement: Cement Harden, Volume Weaken

May domestic cement demand								
('000 tonnes)	May-24	Apr-25	May-25	Chg MoM	Chg YoY	5M24	5M25	Chg YoY
Jakarta	225	117	185	57.5%	-17.9%	927	797	-14.0%
Banten	284	193	322	67.1%	13.2%	1,139	1,289	13.2%
West Java	861	565	777	37.6%	-9.8%	3,441	3,251	-5.5%
Central Java	712	526	632	20.3%	-11.2%	2,829	2,744	-3.0%
Yogyakarta	101	55	80	46.3%	-20.7%	377	352	-6.6%
East Java	729	558	735	31.7%	0.7%	2,911	3,043	4.5%
Java	2,912	2,013	2,730	35.7%	-6.3%	11,624	11,476	-1.3%
Sumatra	1,114	872	1,187	36.2%	6.5%	4,800	5,076	5.7%
Kalimantan	475	260	366	40.7%	-23.0%	2,002	1,615	-19.3%
Sulawesi	428	356	406	14.2%	-5.1%	2,036	1,882	-7.5%
Nusa Tenggara	347	248	340	37.1%	-2.0%	1,490	1,403	-5.8%
Maluku & Papua	160	169	155	-8.3%	-2.8%	787	813	3.3%
Domestic demand	5,436	3,917	5,184	32.3%	-4.6%	22,739	22,265	-2.1%
Indocement (domestic)	1,593	1,105	1,529	38.5%	-4.0%	6,731	6,590	-2.1%
<i>Domestic market shares</i>	<i>29.3%</i>	<i>28.2%</i>	<i>29.5%</i>			<i>29.6%</i>	<i>29.6%</i>	

- May cement sales volume remains weak despite of monthly recovery post-Lebaran, with total sales volume standing at 5.18m tons (+32.3% MoM, -4.6% YoY), while the 5M25 volume still recorded negative growth of -2.1% YoY to 22.26m tons.
- Both bag and bulk volume declined -4.1% and -5.8% YoY, implying weak purchasing power and slower consumption from IKN – providing no support on cement demand. Note that, bulk cement outside of Java was down 10.2% YoY.
- INTP May cement sales volume also fell -4% YoY to 1.53m tons (+38.5% MoM), and the cumulative 5M25 was in-line with industry down -2.1% YoY to 6.59m tons. Although company is supplying to signature government's projects (MRT and LRT), we are still not seeing any strong catalyst to boost the demand.
- Construction of 3m housing program can increase cement demand by up to 10-13.5m tons, however it has not reflected to national cement demand. Therefore, we maintain our NEUTRAL outlook on cement sector.

Weave, Subsidiary of Solusi Sinergi Digital (WIFI), Issued IDR 1.25 Tn Bonds and Sukuk Ijarah

Weave, a subsidiary of WIFI, is issuing Obligasi II and Sukuk Ijarah I 2025 with a maximum offering value of IDR 1.25 tn. The bond issuance is part of the Co's planned financing strategy and diversification. The funds raised will be used for refinancing, capex, and working capital. The book-building process will take place from 13-25 Jun-25, with an effective date from OJK targeted for 30-Jun-25. The public offering is scheduled for 2-3 Jul-25, and distribution on 08-Jul-25. (Kontan)

Chandra Asri Pacific (TPIA) JV Acquired 50% Stake in PCS Pte. Ltd. Condensate Splitter Unit

Aster, a JV between TPIA and Glencore, has signed an agreement to acquire a 50% beneficial interest in PCS Pte. Ltd.'s Condensate Splitter Unit (CSU) and related assets located at Pulau Jurong, Singapore. PCS is a leading company in the Singapore Essential Chemicals Complex and a pioneer in the essential chemicals industry in the region. Under the agreement, Aster will fully acquire the Condensate Splitter facility, including its core infrastructure, such as floating roof crude oil tanks, two fixed roof crude oil recirculation tanks, and fixed roof tanks with advanced sampling mix features. Post-acquisition, Aster will invest in the revitalization of the CSU, increasing its capacity from 237,000 bpd to over 300,000 bpd. (Emitennews)

HEADLINE NEWS

President Prabowo Cancelled Waskita Karya (WSKT) IDR 3 Tn Capital Injection

President Prabowo officially revoked PP No. 34/2022, which had provided the legal basis for a planned IDR 3 tn state capital injection (PMN) into WSKT, via PP No. 20/2025 signed on 06-May 25. The cancellation follows the govt's earlier decision in 2023 to halt the PMN due to unresolved restructuring. WSKT's rights issue plan was dropped, and is now seeking alternative funding. (Bisnis.com)

Ciputra (CTRA) Considered Entry into 14 sqm Micro-Housing Segment

CTRA is exploring the possibility of entering the 14 sqm micro-home market initiated by the Ministry of Housing and Settlement. The Co. views the concept as a potential new opportunity, especially in high land-cost areas like Jabodetabek. The ministry plans to market 14–18 sqm homes in major cities like Serang, Karawang, and Bekasi, priced between IDR 105–110 mn. (Bloombergtechnoz)

Summarecon Agung (SMRA) Expands Summarecon Serpong, Acquires Land Worth IDR 3.65 Tn

SMRA through its subsidiary PT Serpong Cipta Kreasi (SPCK), is expanding the Summarecon Serpong area by acquiring over 120 ha of land worth IDR 3.65 tn. The expansion involves forming two joint ventures: PT Serpong Cahaya Harmoni (SPCH) with PT Variatata (ownership split 60:40) to acquire 100.55 ha for IDR 3.02 tn, and PT Serpong Cipta Lestari (SPCL) with PT Lestari Kreasi (60:40) for 21.18 ha worth IDR 635.64 bn. The payment will be made in stages through 2028. (Bisnis.com)

GOTO Group (GOTO) to Transfer 32.18 Bn Treasury Shares via MESOP Scheme

GOTO will gradually transfer 32.18 bn treasury shares obtained through a buyback program over the next three years via MESOP. The transfer will occur after receiving approval from investors at the EGMS on 18-Jun-25, with eligible shareholders listed by 26-May-25. The shares were repurchased between 12-Jun-24 and 11-Jun-25, at an average price of IDR 65.11/sh, costing the Co. IDR 2.09 tn (USD 130.83 mn), or 65.5% of the initial buyback target of USD 200 mn. The transfer must be completed within three years as per POJK 29/2023 regulations. (Emitennews)

Medco Energi (MEDC) Commenced Operations of 25MWp Solar Plant in East Bali

MEDC, through its unit Medco Power, has started commercial operations of a 25MWp solar power plant (PLTS) in Karangasem, East Bali, developed via a JV with Solar Philippines. Operated under a 20-year PPA with PLN, the plant will supply 50 GWh/year of clean electricity equivalent to powering 42,000 homes, while avoiding 800,000 tons of CO₂ emissions over its lifetime. (Emitennews)

Aspirasi Hidup (ACES) Approved IDR 579.87 bn Dividend for FY24

ACES approved a cash dividend of IDR 579.87 bn (IDR 33.87/sh; Div. yield: 6.45%), representing a 65% payout ratio. The dividend schedule is as follow:

- Cum Date (Regular and Negotiated Market): 25 Jun-25
- Ex Date (Regular and Negotiated Market): 26 Jun-25
- Cum Date (Cash Market): 30 Jun-25
- Ex Date (Cash Market): 1 Jul-25
- Recording Date: 30 Jun-25
- Payment Date: 17 Jul-25

(Emitennews)

Central Omega Resources (DKFT) Declared 2025 Interim Dividend of IDR 55.13 Bn

DKFT will distribute an IDR 55.13 bn interim dividend (IDR 10/sh; Div.yield: 2.1%). The dividend schedule is as follows:

- Cum Dividend (Regular and Negotiated Market): 25 Jun-25
- Ex Dividend (Regular and Negotiated Market): 26 Jun-25
- Cum Dividend (Cash Market): 30 Jun-25
- Ex Dividend (Cash Market): 1 Jul-25
- Recording Date: 30 Jun-25
- Payment Date: 7 Jul-25

(Emitennews)

HEADLINE NEWS

Sinar Mas Agro (SMAR) to Distribute Final Dividend of IDR 86.16 Bn

SMAR will distribute a final cash dividend of IDR 86.16 bn (IDR 30/sh), following the earlier interim dividend of IDR 301.58 bn (IDR 105/sh) paid on 20 Nov-24. This brings the total 2024 dividend to IDR 387.74 bn (IDR 135/sh, Div. yield: 3.8%), implying a payout ratio of 30.34%.

The dividend schedule is as follows:

- Cum Dividend (Regular and Negotiated Market): 24 Jun-25
- Ex Dividend (Regular and Negotiated Market): 25 Jun-25
- Cum Dividend (Cash Market): 26 Jun-25
- Ex Dividend (Cash Market): 30 Jun-25
- Recording Date: 26 Jun-25
- Payment Date: 09 Jul-25

(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

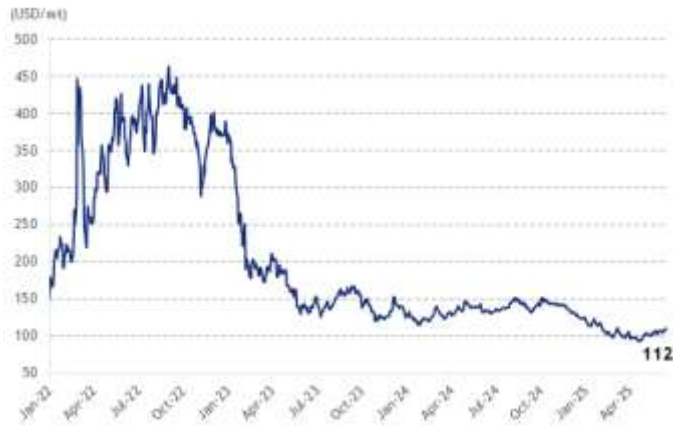
List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI MAY Inflation Rate YoY MAY Core Inflation Rate YoY APR Inflation Rate MoM MAY Car Sales YoY MAY Consumer Confidence MAY Retail Sales YoY APR Balance of Trade APR	02-Jun-25 02-Jun-25 02-Jun-25 02-Jun-25 11-Jun-25 12-Jun-25 13-Jun-25 02-Jun-25
United States 	ISM Manufacturing PMI MAY ISM Services PMI MAY Balance of Trade MAY Unemployment Rate MAY Inflation Rate YoY MAY Core Inflation Rate YoY MAY Retail Sales YoY MAY	02-Jun-25 04-Jun-25 05-Jun-25 06-Jun-25 11-Jun-25 11-Jun-25 17-Jun-25
Australia 	S&P Global Composite PMI MAY Balance of Trade APR Westpac Consumer Confidence Change JUN Unemployment Rate MAY	02-Jun-25 05-Jun-25 10-Jun-25 19-Jun-25
China 	Caixin Manufacturing PMI MAY Inflation Rate YoY MAY House Price Index YoY MAY	03-Jun-25 09-Jun-25 16-Jun-25
Japan 	Household Spending YoY APR PPI YoY MAY Balance of Trade MAY	06-Jun-25 11-Jun-25 18-Jun-25
United Kingdom 	GDP YoY APR Inflation Rate YoY MAY Core Inflation Rate YoY MAY Retail Sales YoY MAY	12-Jun-25 18-Jun-25 18-Jun-25 20-Jun-25

Source: Tradingeconomics.com

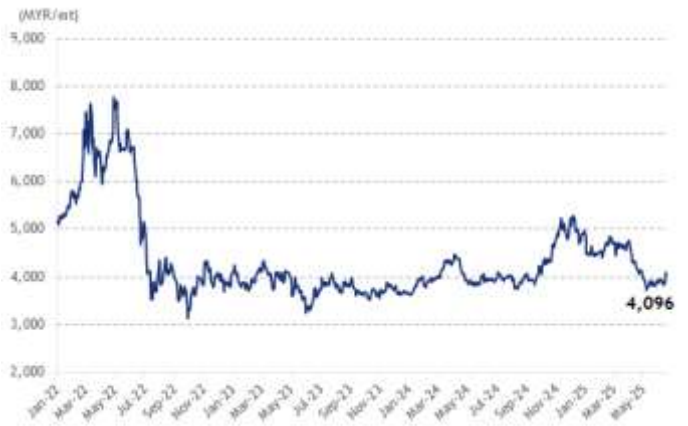
Commodity Prices

Exhibit 1. Coal Price



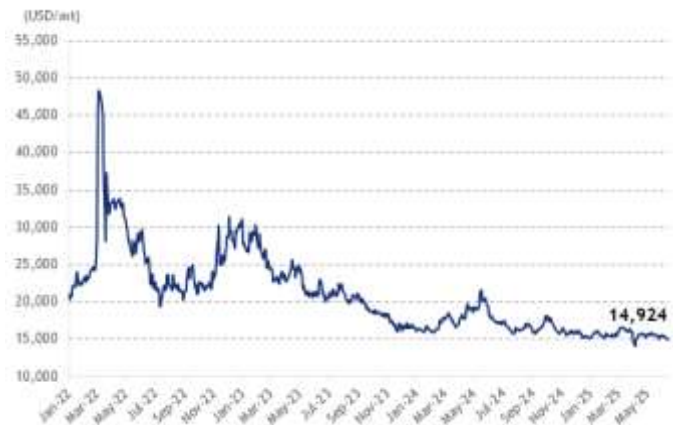
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



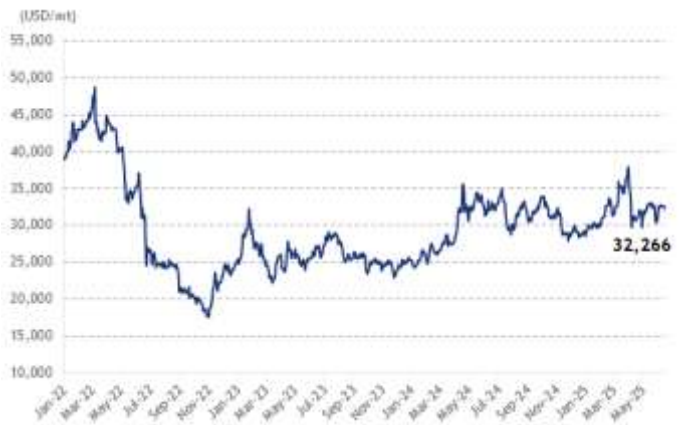
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

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) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																
ASII	BUY	4,600	7,800	186,224	1.5	42.3	260.0	7.2 (0.3)	34.0 (1.3)	34,051	33,109	15.6 (3.1)	5.5	5.9	5.1	5.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																
BBNI	BUY	4,360	6,075	162,616	1.3	39.8	374.5	(1.9)	12.0	3.3	20.5	2.7	20.4	7.6	6.3	n.a.
BBRI	HOLD	3,960	4,400	600,174	4.8	46.3	1,057.0	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.9
BBTM	BUY	1,200	1,700	16,841	0.1	39.8	51.1	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.6
BJBR	BUY	835	1,450	8,785	0.1	19.3	7.3	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.2
BMRI	BUY	5,100	7,250	476,000	3.8	39.1	1,083.3	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	8.5
Sector**				1,376,478	11.0		2,577	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!
Cement (Overweight) - Ryan Yuni Santoso (ryan.santoso@bcasekuritas.co.id)																
INTP	BUY	5,700	6,200	20,983	0.2	40.0	21.9	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	10.4
SMGR	BUY	2,910	2,700	19,647	0.2	48.5	46.5	(6.4)	0.7	(45.9)	6.6	770	939	(66.8)	30.4	27.3
Sector				40,630	0.3		68.4	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	18.6
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
GSMN	SELL	9,600	17,700	18,471	0.1	23.8	5.8	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5
HMSR	BUY	615	950	71,536	0.6	7.6	14.0	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	7.7
Sector				90,007	0.7		19.8	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	7.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																
ADRO	HOLD	2,000	2,000	61,517	0.5	29.1	206.1	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.6
ITMG*	BUY	23,425	39,200	26,468	0.2	34.7	48.9	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.9
PTBA	BUY	3,030	3,600	34,908	0.3	34.0	67.9	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	6.8
Sector				123,893	1.0		322.9	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	4.1
Consumer (Overweight) - Ervina Safim (ervina.safim@bcasekuritas.co.id)																
ICCP	BUY	10,625	14,600	123,908	1.0	19.5	49.1	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	17.8
INDF	HOLD	8,200	10,130	71,999	0.6	49.9	68.4	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	7.1
MYOR	BUY	2,070	2,900	46,283	0.4	15.4	20.3	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.4
ROTT	BUY	820	1,500	5,073	0.0	12.7	1.9	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.8
SIDO	BUY	500	611	15,000	0.1	22.4	21.5	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	12.8
UNWR	HOLD	1,490	1,900	56,462	0.5	15.0	65.4	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(50.3)
Sector				393,392	3.1		294.1	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	47.6	2.2
Sector end UNWR				306,930	2.7		228.7	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	11.0
Healthcare (Overweight) - Ervina Safim (ervina.safim@bcasekuritas.co.id)																
HEAL	BUY	1,395	1,500	21,436	0.2	27.5	25.4	16.1	15.9	32.8	27.5	536	742	19.1	38.4	38.8
MIRA	BUY	2,500	3,250	34,769	0.3	34.5	30.3	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	31.1
SILU	BUY	2,110	2,310	27,443	0.2	7.3	4.5	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a.
Sector				83,647	0.7		60.2	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	22.8
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
MNCN	BUY	254	1,450	3,823	0.0	41.5	4.4	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.2
SCMA	BUY	168	175	12,427	0.1	16.6	28.5	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	18.7
Sector				16,250	0.1		32.9	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	14.6

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPS6 (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)			
							2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
ANTM	BUY	3,470	4,620	83,387	0.7	34.9	608.1	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	22.9	9.7	18.4	6.9	2.2	3.7	4.4	11.3	22.7		
INDO*	BUY	3,630	3,910	38,259	0.3	20.1	78.1	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.1	#####	#####	0.8	0.7	-	-	2.8	3.1	
Sector		130,286	1.0	737.3		737.3	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	14.7	6.2	#####	#####	1.9	1.6	2.4	2.8	3.5	4.5		
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
AALI	BUY	6,075	7,560	11,692	0.1	20.3	3.7	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	7.9	6.8	3.8	3.1	0.5	0.5	4.1	5.8	6.4	7.1	
DSNG	BUY	800	1,320	8,480	0.1	23.8	16.1	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	7.4	4.1	5.1	3.0	0.9	0.7	2.8	3.7	11.5	17.6	
LSIP	BUY	1,300	1,655	8,866	0.1	40.3	11.7	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.0	4.4	1.6	0.8	0.7	0.6	3.0	5.8	11.8	14.4	
Sector		29,038	0.2	31.6		31.6	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	7.2	5.3	3.5	2.4	0.7	0.6	3.4	5.2	9.3	12.1		
Poultry (Neutral) - Ervina Salmi (ervina.salmi@bcasekuritas.co.id)																										
CPN	BUY	4,860	6,100	79,694	0.6	44.5	34.6	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.5	19.7	11.6	11.6	3.3	3.3	0.6	2.3	12.3	12.4	
JFPA	BUY	1,560	2,270	18,293	0.1	43.2	57.7	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	
MAJN	HOLD	635	640	1,422	0.0	41.4	3.2	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	10.4	-	6.4	-	0.5	-	1.1	-	5.4	-	
Sector		99,409	0.8	95.5		95.5	13.3	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.9	17.2	10.2	10.0	2.9	2.9	1.0	3.0	14.7	14.3	
Property Residential (Overweight) - Ryan Yuni Santoso (ryan.santoso@bcasekuritas.co.id)																										
BSOE	HOLD	885	1,000	18,737	0.1	29.8	16.1	16.3	8.5	20.8	10.2	3,062	3,898	-	-	13.7	13.7	3.2	2.5	0.4	0.4	-	-	7.9	9.7	
CTRA	HOLD	990	1,300	18,350	0.1	43.0	28.3	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.6	5.9	4.2	3.7	0.7	0.7	29.2	40.7	8.6	11.1	
SMRA	BUY	406	500	6,702	0.1	60.6	24.6	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.1	8.2	4.2	3.9	0.5	0.5	35.7	36.2	5.5	5.7	
Sector		43,789	0.3	69.0		69.0	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	10.9	9.6	3.8	3.2	0.6	0.5	17.7	22.6	7.9	9.7		
Retails (Overweight) - Ervina Salmi (ervina.salmi@bcasekuritas.co.id)																										
ACES	HOLD	540	820	9,245	0.1	39.8	46.0	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	10.4	9.2	5.9	5.7	1.4	1.3	4.1	4.8	13.7	14.2	
LPPF	BUY	1,680	4,200	3,796	0.0	39.7	14.2	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.8	-	10.0	-	-	-	
MART	BUY	1,225	2,500	20,335	0.2	48.6	37.9	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.2	9.9	3.9	4.2	1.5	1.3	n.a	n.a	15.9	15.4	
RALS	SELL	416	340	2,952	0.0	23.2	9.0	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.6	-	-	-	0.6	-	5.7	-	18.9	-	
Sector		36,328	0.3	107.1		107.1	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.1	7.9	4.1	3.8	4.1	3.9	0.2	1.3	8.8	10.1	14.2	14.3
Telecommunication Sector (Overweight) - Sehi Oktaviani (sehi.oktaviani@bcasekuritas.co.id)																										
EXCL	BUY	2,240	2,800	40,768	0.3	59.2	35.9	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	16.1	14.1	4.8	4.4	1.1	1.1	1.3	3.1	6.9	7.6	
ISAT	BUY	2,090	2,400	67,404	0.5	16.2	51.9	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	
TLON	BUY	2,760	3,350	273,412	2.2	47.8	353.2	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	11.6	10.7	3.9	3.7	n.a	1.6	7.7	8.1	14.6	15.1	
Sector		381,584	3.0	441.1		441.1	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	10.6	9.8	4.1	3.9	0.2	1.3	8.8	10.1	14.2	14.3		
Telecommunication Retail (Overweight) - Ervina Salmi (ervina.salmi@bcasekuritas.co.id)																										
EBAA	BUY	520	560	8,294	0.1	41.5	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		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)																										
MTSL	BUY	1,355	2,050	4,254	0.0	15.0	2.8	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.0	6.3	4.2	4.2	1.7	1.5	7.4	10.2	0.2	0.2	
Sector		4,254	0.0	2.8		2.8	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.0	6.3	4.2	4.2	1.7	1.5	7.4	10.2	6.2	6.4		
Tower Teko (Overweight) - Sehi Oktaviani (sehi.oktaviani@bcasekuritas.co.id)																										
TOWR	BUY	535	860	27,293	0.2	36.8	14.2	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	2,110	1,800	47,806	0.4	8.1	1.7	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	31.8	29.2	12.5	12.0	n.a	3.7	1.6	1.7	12.3	12.6	
MTEL	BUY	560	750	46,793	0.4	19.7	13.7	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	22.2	21.6	8.2	8.4	1.4	1.4	3.5	n.a	6.3	6.4	
Sector		121,892	1.0	29.7		29.7	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	22.8	21.7	9.7	9.5	1.4	2.3	3.7	3.5	10.9	10.5		
Stock universe		4,493,168	#VALUE!				(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.0	12.8	(233.8)	1.1	29.5	38.6	4.2%	3.2%	8.0%	8.0%	8.0%	
Stock universe exc Bank		1,975,989	#VALUE!				(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	189.7	(0.3)	9.8	9.9	(233.8)	1.1	14.2	18.9	6.0%	4.4%	5.8%	5.7%	5.7%	
Stock universe exc UNWR		4,365,170	#VALUE!				(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.2	12.7	(241.4)	1.1	28.7	37.6	3.9%	2.9%	7.8%	7.8%	7.8%	

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