

IDX: 7,958 (+0.26%)  
Turnover (IDRbn): 14,887 (-0.87%)

## RESEARCH

## RESEARCH REPORT

## HRTA – Riding the Gold Wave

- Maintain BUY with Higher TP of IDR1,210
- 2Q25 Results – robust earnings on bullion demand
- 2H25 Outlook – Sustained Growth Ahead

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

## HEADLINE NEWS

## MACROECONOMY

- China's 3Q Economy Expected to Maintain Steady Growth

## INDUSTRY

- Indonesia's Coal DMO Realization Hit 134.63 mn Tons by Aug-25
- Indonesia Targets 80-100 GW Solar Power, Eyes Bigger Freeport Stake

## COMPANY

- Medco Energi (MEDC) Acquired 45% Operating Interest in Sakakemang block
- Astra International (ASII) Raised Ownership in Hermina (HEAL) to 20%
- MitraTel (MTEL) Approved IDR 1 Tn Share Buyback at EGM
- Garuda Indonesia (GIAA) Addresses Merger Plan with Pelita Air
- Fore Kopi Indonesia (FORE) Injected USD 500K into Subsidiary Fore International (FIPL)
- Koka Indonesia (KOKA) Reveals New Controlling Shareholder from China
- Famon Awal Bros Sedaya (PRAY) Targets New Primaya Hospital to Operate by End-2025
- The Government to Acquire 12% Additional Stake in Freeport Indonesia Free of Charge
- Citra Borneo Utama (CBUT) Posted IDR 42.2 bn Net Profit in 1H25

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	7,958	0.26	12.40	907
LQ45	807	(0.23)	(2.38)	360
Hang Seng	26,439	(0.03)	31.80	15,033
KOSPI	3,450	1.24	43.76	10,022
Nikkei 225	44,902	0.30	12.55	24,780
PCOMP	6,149	1.51	(5.82)	83
SET	1,308	0.65	(6.57)	1,402
SHCOMP	3,862	0.04	15.22	137,065
STI	4,338	(0.02)	14.52	795
TWSE	25,630	1.07	11.26	14,003
<b>EUROPE &amp; USA</b>				
DAX	23,329	(1.77)	17.18	270
Dow Jones	45,758	(0.27)	7.55	1,334
FTSE 100	9,196	35.01	12.51	261
NASDAQ	22,334	(0.07)	15.66	5,978
S&P 500	6,607	(0.13)	12.33	6,505
<b>ETF &amp; ADR</b>				
EIDO US (USD)	17.85	(0.61)	(3.51)	(3.41)
TLK US (USD)	19.90	(0.40)	(0.85)	20.97

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	68	1.53	4.85
WTI (USD/b)	65	1.93	4.10
Coal (USD/ton)	106	3.13	(3.30)
Copper (USD/mt)	10,127	(0.59)	3.61
Gold (USD/toz)	3,690	0.30	10.60
Nickel (USD/mt)	15,428	(0.05)	1.76
Tin (USD/mt)	34,881	0.70	3.52
Corn (USD/mt)	430	1.48	5.98
Palm oil (MYR/mt)	4,408	-	(0.38)
Soybean (USD/bu)	1,050	0.67	0.70
Wheat (USD/bsh)	534	1.71	1.33

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023
IDR/USD	16,440	16,440	16,160
AUD/USD	1.50	1.50	1.54
CAD/USD	1.37	1.37	1.38
CNY/USD	7.11	7.11	7.18
USD/EUR	1.19	1.19	1.17
JPY/USD	146.34	146.48	147.19
SGD/USD	1.28	1.28	1.28
JIBOR (%)	4.59	4.59	4.77
7D Repo Rate (%)	5.00	5.00	5.25
10Y Bond (%)	6.34	6.34	6.39
CDS - 5Y (bps)	69.61	69.47	68.39

Source: Bloomberg

<b>FUND FLOWS &amp; SECTORAL TREND</b>				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(373)	(5,399)	(5,876)	(61,053)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	160	(1,940)	(13,370)	60,528
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,958	0.26	0.75	12.40
IDXFIN Index	1,458	(0.38)	0.46	4.73
IDXTrans Index	1,667	0.90	8.97	28.16
IDXENER Index	3,198	0.44	4.46	18.93
IDXBASIC Index	1,748	0.26	7.94	39.61
IDXINDUS Index	1,396	1.47	23.60	34.85
IDXNCYC Index	742	1.76	5.34	1.66
IDXCYC Index	863	0.64	7.54	3.33
IDXHLTH Index	1,804	0.81	6.97	23.83
IDXPROP Index	885	(0.01)	8.21	16.89
IDXTECH Index	10,195	0.87	(0.59)	155.01
IDXINFRA Index	1,833	(0.23)	(3.79)	23.98

Source: Bloomberg

## HEADLINE NEWS

## MACROECONOMY

**China's 3Q Economy Expected to Maintain Steady Growth**

NBS spokesperson Fu Linghui stated that China's economy is expected to remain stable with positive momentum in 3Q25, supported by ongoing macro policies. In Jul-Aug, industrial output grew +5.7% and +5.2% YoY, while services expanded faster at +5.8% and +5.6% YoY. Retail sales rose +3.7% and +3.4% YoY, with services retail +5.1% in 8M25. Exports gained +8.0% and +4.8% YoY, while unemployment stayed stable (30-59 yrs: 3.9%). Core CPI rose +0.8% and +0.9% YoY, extending 4 months of acceleration. High-tech manufacturing surged +9.3% YoY, with strong growth in NEVs and industrial robots. (中国财经)

## INDUSTRY

**Indonesia's Coal DMO Realization Hit 134.63 mn Tons by Aug-25**

The Ministry of Energy and Mineral Resources (ESDM) reported coal supply for domestic market obligation (DMO) reached 134.63 mn tons by Aug-25, or 56% of this year's 239 mn tons target. APBI and IMA said producers remain committed to fulfilling DMO, with realization typically peaking in Q3-Q4. National coal production for Jan-Jun-25 stood at 357.6 mn tons (48.34% of the 739.7 mn tons target), while exports hit 239.7 mn tons (32.18%). (Kontan)

**Indonesia Targets 80-100 GW Solar Power, Eyes Bigger Freeport Stake**

President Prabowo Subianto met Energy Minister Bahlil Lahadalia at the State Palace to accelerate the national energy transition through renewable projects, including 80-100 GW of village-scale solar panels. Govt. plans to attract foreign investors to support limited local capacity (~5 GW/year) and push collaboration between SOEs and private firms, including PLN. Talks with Freeport also progressed, with potential to increase Indonesia's stake beyond the initially agreed 10% while considering contract extension. (Emitennews)

## COMPANY

**Medco Energi (MEDC) Acquired 45% Operating Interest in Sakakemang block**

MEDC acquired a 45% operating interest in the producing Sakakemang PSC and an 80% interest in the adjacent South Sakakemang block for approximately USD 90 mn, though the sellers were not disclosed (current holders: Repsol 45%, Petronas 45%, and Moeco 10%). Separately, MEDC raised its effective ownership in PT Transportasi Gas Indonesia (TGI) to 40%. TGI operates a gas pipeline network that transports natural gas from Medco's Corridor PSC and other South Sumatra-Jambi suppliers to buyers in Riau, Batam, and Singapore. (Company Disclosure)

**Astra International (ASII) Raised Ownership in Hermina (HEAL) to 20%**

ASII, through PT Astra Healthcare Indonesia (AHI, 99.99% owned), acquired an additional 1.47 bn sh of HEAL during 9-12 Sep-25 for a total of IDR 2.69 tn, at prices ranging from IDR 1,683-1,850/sh. Following this transaction, ASII's effective ownership in HEAL rose to 20% (vs 10.42% previously). (Investor.id)

**MitraTel (MTEL) Approved IDR 1 Tn Share Buyback at EGM**

MTEL's shareholders approved a share buyback of up to IDR 1 tn at the Extraordinary General Meeting (EGM) held on 16 Sep in Jakarta. The EGM also appointed Ibnu Sulisty Riza Pradipto as Independent Commissioner. (Bisnis.com)

**Garuda Indonesia (GIAA) Addresses Merger Plan with Pelita Air**

GIAA stated it is still at an early stage of discussion regarding a potential merger with Pelita Air, coordinating with various stakeholders. Management confirmed updates will be provided once there is significant progress, while current focus remains on equity improvement through fleet restoration, ecosystem recovery, and passenger traffic growth. Pertamina previously planned to divest non-core businesses, with Pelita Air set to be combined with a similar business in line with Danantara's roadmap. (Kontan)

**Fore Kopi Indonesia (FORE) Injected USD 500K into Subsidiary Fore International (FIPL)**

FORE injected USD 500k into FIPL to maintain its 100% ownership and support FIPL's business expansion. After the transaction, FIPL's paid-up capital increased to USD 2.2 mn from USD 1.7 mn with FORE holding 2.2 mn shares. (Kontan)

## HEADLINE NEWS

**Koka Indonesia (KOKA) Reveals New Controlling Shareholder from China**

KOKA announced a planned acquisition by Ningbo Lixing Enterprise Management Co., Ltd. from China, which intends to take over 63.5% of the company's issued and paid-up shares. This move aims to expand business networks and strengthen infrastructure-focused construction operations, with Ningbo Lixing set to conduct a mandatory tender offer (MTO) to public shareholders in line with capital market rules. (Emitennews)

**Famon Awal Bros Sedaya (PRAY) Targets New Primaya Hospital to Operate by End-2025**

PRAY accelerates its healthcare network expansion, aiming for a new Primaya Hospital to operate by year-end while another hospital's construction is set to complete by end-2025. PRAY allocated up to IDR 900 bn capex this year, with about 67% realized as planned, supported by stronger outpatient growth from BPJS and insurance patients. (Bisnis.com)

**The Government to Acquire 12% Additional Stake in Freeport Indonesia Free of Charge**

The govt targets acquiring up to 12% more shares in PT Freeport Indonesia without cost, exceeding the earlier plan of 10%. This move would increase Indonesia's ownership from 51.23% to around 63.23%, pending presidential approval and contract extension. (Emitennews)

**Citra Borneo Utama (CBUT) Posted IDR 42.2 bn Net Profit in 1H25**

CBUT recorded a net profit of IDR 42.2 bn in 1H25 (vs 1H24: IDR 22.3 bn; +89.0% YoY), supported by strong revenue growth. Revenue grew to IDR 6.66 tn (+38.8% YoY), mainly driven by higher sales to related party Borneo Agri Resources International (61% of sales vs 38% in 1H24). Gross profit rose to IDR 935.5 bn (+73.5% YoY), while operating profit jumped to IDR 180.5 bn (+212.0% YoY). CBUT targets sales growth of +35–40% in 2025, potentially reaching IDR 13 tn. (Bisnis.com)

## FY25 vs. Estimates

	Net Profit 6M24 (IDRbn) (IDRbn)	Net Profit YoY%	6M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
				FY25 Estimate	% 6M25 to FY25F	Remarks	FY25 Estimate	% 6M25 to FY25F	Remarks
<b>Healthcare</b>									
KLBF	1,857	12.06%	2,081	3,545	58.7%	Above	3,539	58.8%	Above
MIKA	601	6.82%	642	2,664	24.1%	In-line	2,620	24.5%	In-line
HEAL	343	-34.11%	226	582	38.8%	Below	584	38.7%	Below
SIDO	608	-1.32%	600	1,181	50.8%	In-line	1,143	52.5%	In-line
<b>Sector</b>	<b>852</b>	<b>4.1%</b>	<b>887</b>	<b>1,993</b>	<b>44.5%</b>	<b>In-line</b>	<b>1,972</b>	<b>45.0%</b>	<b>In-line</b>
<b>Transportation</b>									
BIRD	263	27.38%	335	680	49.3%	In-line	649	51.6%	In-line
TPMA*	11	-9.09%	10	32	31.6%	Below	n.a.	n.a.	n.a.
<b>Sector</b>	<b>137</b>	<b>25.9%</b>	<b>173</b>	<b>356</b>	<b>48.5%</b>	<b>In-line</b>	<b>649</b>	<b>26.6%</b>	<b>In-line</b>
<b>Financials</b>									
BBNI	10,693	-5.60%	10,094	25,882	39.0%	Below	22,088	45.7%	Below
BBCA	26,876	7.96%	29,016	n.a.	n.a.	n.a.	58,265	49.8%	In-line
BBRI	29,702	-11.53%	26,277	61,109	43%	Below	58,007	45.3%	In-line
<b>Sector</b>	<b>22,424</b>	<b>-2.8%</b>	<b>21,796</b>	<b>43,496</b>	<b>50.1%</b>	<b>Below</b>	<b>46,120</b>	<b>47.3%</b>	<b>In-line</b>
<b>Technology</b>									
MSTI	163	20.86%	197	579	34.0%	In-line	563	35.0%	In-line
<b>Sector</b>	<b>163</b>	<b>20.9%</b>	<b>197</b>	<b>579</b>	<b>34.0%</b>	<b>In-line</b>	<b>563</b>	<b>35.0%</b>	<b>In-line</b>
<b>Nickel</b>									
INCO*	37.0	-24.32%	28.0	227.6	12.3%	Below	97.2	28.8%	Above
NCKL	2,806	46.19%	4,102	7,404	55.4%	Above	7,286	56.3%	Above
<b>Sector</b>	<b>1,422</b>	<b>45.3%</b>	<b>2,065</b>	<b>3,816</b>	<b>54.1%</b>	<b>Above</b>	<b>3,692</b>	<b>55.9%</b>	<b>Above</b>
<b>Consumer Cyclical</b>									
ERAA	524	8.40%	568	n.a.	n.a.	n.a.	1,224	46.4%	Below
ERAL	90	-11.11%	80	n.a.	n.a.	n.a.	317	25.2%	Below
MAPI	899	6.90%	961	n.a.	n.a.	n.a.	1,949	49.3%	In-line
HRTA	206	69.42%	349	620	56.3%	Above	565	61.8%	Above
INKP*	279	-41.22%	164	360	45.6%	Below	534	30.7%	Below
CNMA	389	-25.71%	289	850	34.0%	Below	826	35.0%	Below
ACES	366	-19.95%	293	n.a.	n.a.	n.a.	880	33.3%	Below
AUTO	1,014	-7.40%	939	2,024	46.4%	In-line	2,032	46.2%	In-line
<b>Sector</b>	<b>471</b>	<b>-3.3%</b>	<b>455</b>	<b>963</b>	<b>47.3%</b>	<b>Below</b>	<b>1,041</b>	<b>43.7%</b>	<b>Below</b>
<b>Consumer Non-Cyclicals</b>									
MIDI	325	20.31%	391	n.a.	n.a.	n.a.	719	54.4%	In-line
CPIN	1,768	7.75%	1,905	4,053	47.0%	In-line	4,215	45.2%	In-line
JPFA	1,479	-16.43%	1,236	3,106	39.8%	Below	3,082	40.1%	Below
AMRT	1,794	5.02%	1,884	n.a.	n.a.	n.a.	3,738	50.4%	In-line
UNVR	2,467	-12.61%	2,156	3,667	58.8%	Above	3,642	59.2%	Above
MYOR	1,752	-32.31%	1,186	3,458	34.3%	Below	3,041	39.0%	Below
<b>Sector</b>	<b>1,598</b>	<b>-8.6%</b>	<b>1,460</b>	<b>3,571</b>	<b>40.9%</b>	<b>In-line</b>	<b>3,073</b>	<b>47.5%</b>	<b>Above</b>
<b>Infrastructures</b>									
ISAT	2,735	-14.63%	2,335	5,356	43.6%	Below	5,494	42.5%	Below
TOTL	113	54.87%	175	324	54.0%	Above	302	58.0%	Above
JSMR	2,878	-34.99%	1,871	3,598	52.0%	In-line	3,818	49.0%	In-line
TOWR	1,605	2.93%	1,652	3,214	51.4%	In-line	3,435	48.1%	Below
TLKM	13,008	-14.13%	11,170	25,444	43.9%	Below	23,919	46.7%	Below
<b>Sector</b>	<b>4,068</b>	<b>-15.4%</b>	<b>3,441</b>	<b>7,587</b>	<b>45.3%</b>	<b>In-line</b>	<b>7,393</b>	<b>46.5%</b>	<b>In-line</b>
<b>Plantation</b>									
AALI	501	40.12%	702	1,716	40.9%	Above	1,223	57.4%	Above
DSNG	504	75.60%	885	2,073	42.7%	Above	2,002	44.2%	Above
LSIP	598	19.40%	714	2,034	35.1%	In-line	1,798	39.7%	Above
<b>Sector</b>	<b>534</b>	<b>43.5%</b>	<b>767</b>	<b>1,941</b>	<b>39.5%</b>	<b>Above</b>	<b>1,675</b>	<b>45.8%</b>	<b>Above</b>
<b>Oil &amp; Gas</b>									
AKRA	1,003	17.65%	1,180	2,438	48.4%	In-line	2,511	47.0%	In-line
MEDC*	202	-81.68%	37	308	12.0%	Below	287	12.9%	Below
<b>Sector</b>	<b>603</b>	<b>1.0%</b>	<b>609</b>	<b>1,373</b>	<b>44.3%</b>	<b>In-line</b>	<b>1,399</b>	<b>43.5%</b>	<b>In-line</b>
<b>Coal</b>									
PTBA	2,033	-59.03%	833	3,414	24.4%	Below	3,735	22.3%	Below
DEWA	14	1100.00%	168	324	51.9%	In-line	367	45.8%	In-line
TPMA*	11	-9.09%	10	32	31.6%	Below	n.a.	n.a.	n.a.
<b>Sector</b>	<b>686</b>	<b>-50.9%</b>	<b>337</b>	<b>1,256</b>	<b>26.8%</b>	<b>Below</b>	<b>2,051</b>	<b>16.4%</b>	<b>Below</b>
<b>Property &amp; Real Estate</b>									
CTRA	1,029	20.02%	1,235	2,685	46.0%	In-line	2,422	51.0%	In-line
BSDE	2,333	-44.79%	1,288	3,220	40.0%	Below	2,683	48.0%	In-line
<b>Sector</b>	<b>1,681</b>	<b>-25.0%</b>	<b>1,262</b>	<b>2,952</b>	<b>42.7%</b>	<b>In-line</b>	<b>2,552</b>	<b>49.4%</b>	<b>In-line</b>
<b>Industrial</b>									
MARK	145	-9.26%	131	205	64.0%	Above	328	40.0%	Below
ASII	16,707	-4.15%	16,013	n.a.	n.a.	n.a.	31,709	50.5%	In-line
<b>Sector</b>	<b>8,426</b>	<b>-4.2%</b>	<b>8,072</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>16,019</b>	<b>50.4%</b>	<b>In-line</b>
<b>Basic Industrial</b>									
AVIA	808	-3.09%	783	1,655	47.3%	In-line	1,764	44.4%	Below
INTP	435	13.79%	495	1,707	29.0%	Below	980	50.5%	Below
<b>Sector</b>	<b>622</b>	<b>2.8%</b>	<b>639</b>	<b>841</b>	<b>76.0%</b>	<b>Below</b>	<b>686</b>	<b>93.1%</b>	<b>Below</b>

\*) USDmn

## List of events

Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI AUG Balance of Trade JUL Inflation Rate YoY AUG Core Inflation Rate YoY AUG Inflation Rate MoM AUG Tourist Arrivals YoY JUL Car Sales YoY AUG Retail Sales YoY JUL Interest Rate Decision M2 Money Supply YoY AUG	01-Sep-25 01-Sep-25 01-Sep-25 01-Sep-25 01-Sep-25 01-Sep-25 09-Sep-25 10-Sep-25 17-Sep-25 23-Sep-25
<b>United States</b> 	ISM Manufacturing PMI AUG ISM Services PMI AUG Balance of Trade JUL Unemployment Rate AUG Inflation Rate YoY AUG Core Inflation Rate YoY AUG Retail Sales YoY AUG	02-Sep-25 04-Sep-25 04-Sep-25 05-Sep-25 11-Sep-25 11-Sep-25 16-Sep-25
<b>Australia</b> 	Participation Rate JUL Westpac Consumer Confidence Change SEP NAB Business Confidence AUG Unemployment Rate AUG Consumer Inflation Expectations	18-Sep-25 09-Sep-25 09-Sep-25 18-Sep-25 12-Sep-25
<b>China</b> 	Caixin Manufacturing PMI AUG Inflation Rate YoY AUG House Price Index YoY AUG	01-Sep-25 10-Sep-25 15-Sep-25
<b>Japan</b> 	Household Spending YoY JUL PPI YoY AUG Balance of Trade AUG	05-Sep-25 11-Sep-25 17-Sep-25
<b>United Kingdom</b> 	GDP YoY JUL Inflation Rate YoY AUG Core Inflation Rate YoY AUG Retail Sales YoY JUL	12-Sep-25 17-Sep-25 17-Sep-25 05-Sep-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 (IDRbn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekurtas.co.id)																
ASII	BUY	5,650	7,800	228,732	1.6	37.5	212.2	7.2	(0.3)	34.0	(1.3)	6.7	5.9	6.1	1.0	0.1
Banking (Overweight) - Andre Benas (andre.benas@bcasekurtas.co.id)																
BNNI	BUY	4,370	6,075	162,989	1.1	39.8	222.8	(1.9)	12.0	3.3	20.5	20.4	6.3	n.a.	1.1	8.6
BBRI	HOLD	4,130	4,400	625,939	4.3	46.3	688.6	3.4	5.7	2.3	0.7	(4.1)	10.3	10.8	1.9	3.3
BBTN	BUY	1,345	1,700	18,876	0.1	39.8	37.3	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	6.3
BIRI	BUY	770	1,450	8,102	0.1	24.3	3.3	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.0
BMRJ	BUY	4,480	7,250	418,133	2.9	39.1	795.7	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	7.5
Sector**				1,393,136	9.6		1,751	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	7.7
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																
JMTP	BUY	6,950	6,900	24,433	0.2	37.2	17.0	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.7
SMGR	BUY	2,930	2,700	19,782	0.1	48.5	22.6	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	27.5
Sector				44,215	0.3		39.6	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	19.3
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																
GGRM	SELL	10,950	17,700	21,069	0.1	23.8	10.2	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5
HMSR	BUY	670	950	77,933	0.5	7.6	19.3	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	8.4
Sector				99,002	0.7		29.5	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	8.2
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																
ADRO	HOLD	1,650	2,000	48,493	0.3	21.9	164.9	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.6
ITMG*	BUY	22,350	30,100	25,254	0.2	34.7	39.6	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.7
PTBA	BUY	2,380	2,220	27,419	0.2	34.0	43.4	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.4
Sector				101,166	0.7		247.9	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.6
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																
ICBP	BUY	9,300	14,600	108,456	0.8	19.5	67.8	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	15.6
INDF	HOLD	7,650	10,130	67,170	0.5	49.9	59.8	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.6
MYOR	BUY	2,070	2,800	46,283	0.3	15.4	17.7	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.4
ROTI	BUY	795	1,500	4,918	0.0	12.7	0.9	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.4
SIDO	BUY	550	650	16,500	0.1	22.4	15.1	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	14.1
UNWR	HOLD	1,740	1,900	66,381	0.5	15.0	50.4	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(59.1)
Sector				365,416	2.5		279.6	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(2.1)
Sector exd UNWR				299,035	2.1		229.2	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	10.5
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																
JSMR	HOLD	3,500	5,700	25,403	0.2	29.9	22.9	(100.0)	(100.0)	(100.0)	(100.0)	-	-	-	-	-
Sector				30,138	0.2		22.9	(100.0)	(100.0)	(100.0)	(100.0)	-	-	-	-	-
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																
HEAL	BUY	1,670	1,500	25,661	0.2	49.1	25.6	16.1	15.9	32.8	27.5	536	742	19.1	38.4	46.4
MIKA	BUY	2,370	3,250	32,961	0.2	34.5	16.9	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	29.5
SILU	BUY	2,190	2,310	28,483	0.2	7.3	2.4	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a.
Sector				87,105	0.6		44.8	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	24.8
Media (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																
MNCN	BUY	264	1,450	3,973	0.0	41.5	7.7	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.2
SOMA	BUY	302	175	22,339	0.2	14.3	58.4	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	33.6
Sector				26,312	0.2		66.1	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	28.7

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
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	3,600	4,620	86,511	0.6	35.0	543.7	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	23.7	10.0	19.1	7.1	2.7	2.3	3.6	4.2	11.3	22.7
INCO*	BUY	4,070	3,910	42,897	0.3	20.1	51.5	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.2	#####	#####	0.9	0.7	-	-	2.8	3.1
Sector				137,824	1.0		617.5	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	15.0	6.3	#####	#####	2.0	1.7	2.2	2.6	3.5	4.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AAHL	BUY	7,750	7,560	14,916	0.1	20.3	10.7	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.1	8.7	4.8	4.2	0.6	0.6	3.2	4.5	6.4	7.1
DSNG	BUY	1,650	1,320	17,490	0.1	24.6	47.6	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	15.3	8.5	8.5	5.3	1.8	1.5	1.3	1.8	11.5	17.6
LSPJ	BUY	1,340	1,655	9,139	0.1	40.3	20.1	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.2	4.5	1.8	0.9	0.7	0.6	2.9	5.6	11.8	14.4
Sector				41,545	0.3		78.3	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.4	7.7	5.7	3.9	1.1	1.0	2.4	3.6	9.3	12.1
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPIN	BUY	4,810	6,100	78,874	0.5	44.5	30.2	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.2	19.5	11.5	11.4	3.3	3.3	0.6	2.3	12.3	12.4
JPFA	BUY	1,950	2,270	22,867	0.2	43.2	53.7	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	10.2	9.8	5.1	4.8	1.4	1.4	1.9	4.9	19.6	18.0
MAIN	HOLD	745	640	1,668	0.0	39.4	2.4	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.2	-	6.8	-	0.6	-	1.0	-	5.4	-
Sector				103,409	0.7		86.2	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.6	17.0	10.0	9.8	2.8	2.8	0.9	2.8	14.7	14.3
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	HOLD	1,115	1,000	23,606	0.2	29.7	27.8	16.3	8.5	20.8	10.2	3,062	3,808	-	-	17.3	17.3	4.3	3.5	0.6	0.5	-	-	7.9	9.7
CTRA	HOLD	975	1,300	18,072	0.1	43.0	27.2	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	29.7	41.3	8.6	11.1
SMRA	BUY	458	500	7,561	0.1	58.8	24.2	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	10.3	9.3	4.6	4.3	0.6	0.5	31.6	32.1	5.5	5.7
Sector				49,239	0.3		79.2	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	13.0	11.8	4.3	3.7	0.6	0.6	15.7	20.1	7.9	9.7
Retails (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	436	820	7,464	0.1	39.8	22.7	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.4	7.4	4.6	4.2	1.1	1.1	5.1	6.0	13.7	14.2
LPFF	BUY	1,635	4,200	3,692	0.0	39.7	4.4	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-
MAPI	BUY	1,230	2,500	20,418	0.1	48.6	30.2	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	2.2	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.5	-	-	-	0.6	-	6.0	-	18.9	-
Sector				34,385	0.2		59.5	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.7	7.5	3.8	3.4	1.4	1.0	2.7	1.3	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,650	2,800	48,230	0.3	59.2	38.7	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	19.0	16.7	5.2	4.8	1.3	1.3	1.1	2.6	6.9	7.6
ISAT	BUY	1,900	2,300	61,277	0.4	16.4	29.2	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.3	2.9	4.2	4.0	0.4	0.4	19.2	24.5	14.5	16.6
TLKM	BUY	3,300	3,350	326,905	2.3	47.8	288.8	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	13.8	12.8	4.6	4.4	n.a	1.9	6.5	6.8	14.6	15.1
Sector				436,411	3.0		356.8	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	12.9	11.9	4.6	4.4	0.2	1.6	7.7	8.8	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERAA	BUY	450	560	7,178	0.0	43.5	30.8	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.9	2.5	6.0	5.9	0.8	0.8	3.1	3.1	12.7	26.6
Sector				7,178	0.0		30.8	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.9	2.5	6.0	5.9	0.8	0.8	3.1	3.1	12.0	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
MSIT	BUY	1,535	2,050	4,819	0.0	15.0	5.0	27.6	12.1	10.9	9.5	530	575	1.8	27.5	9.1	7.1	5.0	4.9	1.9	1.7	6.5	9.0	0.2	0.2
Sector				4,819	0.0		5.0	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	9.1	7.1	5.0	4.9	1.9	1.7	6.5	9.0	6.2	6.4
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	600	860	35,459	0.2	32.6	32.0	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.2	9.5	8.0	7.9	n.a	1.4	6.6	7.1	17.4	15.0
TBIG	SELL	1,835	1,800	41,576	0.3	8.3	1.7	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	27.7	25.4	11.5	11.0	n.a	3.2	1.8	2.0	12.3	12.6
MTEL	BUY	590	750	49,300	0.3	19.7	6.8	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	23.4	22.8	8.5	8.7	1.5	1.5	3.5	n.a.	6.3	6.4
Sector				126,335	0.9		40.6	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	20.8	19.9	9.4	9.2	1.5	2.0	3.9	2.7	10.9	10.5
Stock universe				4,493,016	23.5			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.0	12.8	(232.9)	1.2	29.5	38.6	4.2%	3.2%	8.0%	8.0%
Stock universe exc Bank				2,092,985	18.6			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	10.4	10.4	(232.9)	1.2	15.0	20.1	5.7%	4.2%	5.8%	5.7%
Stock universe exc UNWR				4,348,702	23.0			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.1	12.6	(240.4)	1.2	28.6	37.4	3.9%	2.9%	7.8%	7.8%



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