

## RESEARCH

## RESEARCH REPORT

## UNTR – All in One

- Re-initiating Coverage with a BUY, Backed by a Sustainable Outlook
- Golden Baby on the Way: A Shimmering Start Ahead
- Built on Trust: Komatsu Resilient Sales Story
- Coal Volume Ramp-up is Coming Soon

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

## HEADLINE NEWS

## MACROECONOMY

- US Federal Reserve Cut Rates by 25bps in Sep-25
- Bank Indonesia Cut Rate 25 bps to 4.75%
- Indonesia Loan Growth Rose to 7.56% in Aug-25
- Consumer Purchasing Power Yet to Recover, Property Loan Growth Still Sluggish
- Indonesia and EU to Sign IEU-CEPA on 23 Sep-25, 80% of RI Products Zero Tariff

## COMPANY

- Bank Rakyat Indonesia (BBRI) Disbursed IDR 114.28 tn KUR to 2.5 mn MSME Debtors until Aug-25
- Indosat (ISAT) Partnered with Tencent to Boost AI Business in Indonesia
- Alamtri Minerals Indonesia (ADMR) to Start Aluminium Smelter Operations in 4Q25
- Sawit Sumbermas Sarana (SSMS) Net Profit Jumped 80.8% YoY in 1H25
- Famon Awal Bros Sedaya (PRAY) Acquired Jala Mas Putra Rejeki via Mandatory Convertible Loan Scheme
- Sejahtera Bintang Abadi Textile (SBAT) Declared Bankrupt by Central Jakarta Court

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	8,025	0.85	13.35	989
LQ45	815	1.03	(1.38)	463
Hang Seng	26,908	1.78	34.14	13,759
KOSPI	3,413	(1.05)	42.26	8,287
Nikkei 225	44,790	(0.25)	12.27	22,577
PCOMP	6,211	1.01	(4.87)	92
SET	1,307	(0.11)	(6.68)	1,396
SHCOMP	3,876	0.37	15.65	137,720
STI	4,324	(0.32)	14.16	806
TWSE	25,438	(0.75)	10.43	13,424
<b>EUROPE &amp; USA</b>				
DAX	23,359	0.13	17.33	251
Dow Jones	46,018	0.57	8.17	1,674
FTSE 100	9,208	35.20	12.67	262
NASDAQ	22,261	(0.33)	15.28	5,958
S&P 500	6,600	(0.10)	12.22	6,918
<b>ETF &amp; ADR</b>				
EIDO US (USD)	17.98	0.73	(2.81)	(2.71)
TLK US (USD)	20.05	0.75	(0.10)	21.88

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	68	(0.76)	4.06
WTI (USD/b)	64	(0.73)	3.34
Coal (USD/ton)	107	1.00	(2.34)
Copper (USD/mt)	9,996	(1.29)	2.28
Gold (USD/toz)	3,660	(0.82)	9.70
Nickel (USD/mt)	15,405	(0.15)	1.61
Tin (USD/mt)	34,345	(1.54)	1.93
Corn (USD/mt)	427	(0.64)	5.31
Palm oil (MYR/mt)	4,414	0.14	(0.25)
Soybean (USD/bu)	1,044	(0.57)	0.12
Wheat (USD/bsh)	528	(1.08)	0.24

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023
IDR/USD	16,430	16,430	16,160
AUD/USD	1.50	1.50	1.54
CAD/USD	1.38	1.38	1.38
CNY/USD	7.10	7.10	7.18
USD/EUR	1.18	1.18	1.17
JPY/USD	146.94	146.99	147.89
SGD/USD	1.28	1.28	1.28
JIBOR (%)	4.43	4.43	4.77
7D Repo Rate (%)	4.75	4.75	5.25
10Y Bond (%)	6.28	6.29	6.39
CDS - 5Y (bps)	69.53	69.40	66.14

Source: Bloomberg

<b>FUND FLOWS &amp; SECTORAL TREND</b>				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(152)	(1,003)	(6,028)	(61,205)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	160	160	(13,370)	60,528
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,025	0.85	1.61	13.35
IDXFIN Index	1,471	0.83	1.30	5.60
IDXTrans Index	1,673	0.35	9.34	28.60
IDXENER Index	3,221	0.72	5.21	19.79
IDXBASIC Index	1,752	0.24	8.20	39.95
IDXINDUS Index	1,436	2.83	27.10	38.66
IDXNCYC Index	749	1.01	6.40	2.69
IDXCYC Index	864	0.14	7.69	3.47
IDXHLTH Index	1,823	1.05	8.10	25.13
IDXPROP Index	893	0.92	9.21	17.97
IDXTECH Index	10,447	2.47	1.87	161.32
IDXINFRA Index	1,845	0.65	(3.16)	24.79

Source: Bloomberg

## HEADLINE NEWS

### MACROECONOMY

#### US Federal Reserve Cut Rates by 25bps in Sep-25

The Fed lowered the federal funds rate by 25bps in Sep-25 to 4.00%-4.25%, marking the first cut since Dec-24, in line with expectations. Governor Stephen Miran dissented, preferring a 50bps cut. The Fed projects an additional 50bps reduction by end-25 and a further 25bps cut in 2026. GDP growth forecasts were revised higher for 2025 (1.6% vs 1.4% Jun projection), 2026 (1.8% vs 1.6%), and 2027 (1.9% vs 1.8%). The unemployment rate outlook for 2025 remained at 4.5%, while 2026 was revised lower to 4.4% from 4.5%. (Trading Economics)

Exhibit 1. US Fed Funds Interest Rate



Sources: Trading Economics

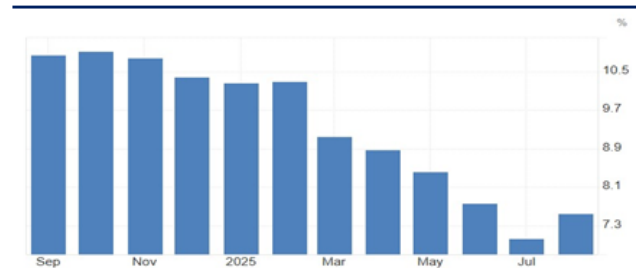
#### Bank Indonesia Cut Rate 25 bps to 4.75%

On 17 Sep-25, BI lowered its benchmark rate by 25 bps to 4.75%, pushing IHSG to close up 0.85% at 8,025.19 with IDR 14,545.58 tn market cap and IDR 18.27 tn daily transaction. (Kontan)

#### Indonesia Loan Growth Rose to 7.56% in Aug-25

Indonesia's annual loan growth edged up to 7.56% in Aug-25 (vs Jul-25; 7.03%), after marking the slowest pace since Mar-22. The slight improvement came amid banks' continued caution in extending credit and persistently high loan interest rates, resulting in undisbursed loan facilities of IDR 2,372.11 tn, or 22.71% of the available credit ceiling. BI still projects lending growth to remain within the 8%-11% range for 2025. (Trading Economics)

Exhibit 2. Indonesia Loan Growth



Sources: Trading Economics

#### Consumer Purchasing Power Yet to Recover, Property Loan Growth Still Sluggish

Per Bank Indonesia, property loan growth slowed to 4.3% YoY in Jul-25, down from 5.5% YoY in Jun-25 and 9.0% YoY in Jul-24, with total outstanding at IDR 1,450.8 tn. KPR and KPA loans contributed IDR 820.2 tn (+7.1% YoY) but also eased from 7.7% YoY, while construction loans contracted -1.0% YoY. Industry players attribute the weakness to sluggish consumer purchasing power and higher lending rates, dampening outlook through end-2025. (Kontan)

#### Indonesia and EU to Sign IEU-CEPA on 23 Sep-25, 80% of RI Products Zero Tariff

The govt. will sign the IEU-CEPA with the EU on 23 Sep-25, opening zero-tariff access for 80% of Indonesian products, including furniture, to the European market. The govt. expects bilateral trade to grow from USD 30 bn to USD 60 bn within five years, supported by this agreement and Indonesia's WTO palm oil dispute win. (Kontan)

### COMPANY

#### Bank Rakyat Indonesia (BBRI) Disbursed IDR 114.28 tn KUR to 2.5 mn MSME Debtors until Aug-25

BBRI distributed IDR 114.28 tn KUR to 2.5 mn MSME debtors during Jan-Aug 2025, equivalent to 65.31% of its 2025 KUR allocation of IDR 175 tn. The distribution was dominated by production sectors, with agriculture contributing IDR 50.95 tn or 44.58% of total KUR, in line with BBRI's commitment to strengthen the real sector and support national food security. (Kontan)

#### Indosat (ISAT) Partnered with Tencent to Boost AI Business in Indonesia

ISAT signed a memorandum of understanding with Tencent Holdings to expand AI business scale in Indonesia. The collaboration includes integrating Tencent Cloud CDN into ISAT's super app, enhancing business scalability. ISAT will focus on developing AI-based services for gamer and entertainment platforms. Tencent will provide comprehensive cloud infrastructure support, including GPU Elastic Cloud for AI training and inference. Tencent's latest products, such as AI Minutes and Learn Share, will support productivity, corporate communication, and employee training. (Bisnis.com)

## HEADLINE NEWS

**Alamtri Minerals Indonesia (ADMR) to Start Aluminium Smelter Operations in 4Q25**

ADMR announced that its aluminium smelter, developed through subsidiary PT Kalimantan Aluminium Industry, will begin phased operations in 4Q25 with an initial capacity of 500,000 tons of aluminium ingot/year. The production capacity will be gradually expanded to reach 1.5 mn tons/year. (Company)

**Sawit Sumbermas Sarana (SSMS) Net Profit Jumped 80.8% YoY in 1H25**

In 1H25, SSMS revenue climbed 39.8% YoY to IDR 7.19 tn with COGS up 32.1% YoY to IDR 4.67 tn, boosting gross profit 56.6% YoY to IDR 2.52 tn and operating profit 41.8% YoY to IDR 1.25 tn. Net profit attributable to owners soared 80.8% YoY to IDR 691.44 bn while EPS rose to IDR 72.59 from IDR 40.14 per share. (Emitennews)

**Famon Awal Bros Sedaya (PRAY) Acquired Jala Mas Putra Rejeki via Mandatory Convertible Loan Scheme**

On 16 Sep-25, PRAY through its unit PT Surya Indonesia Sejati signed a Mandatory Convertible Loan Agreement with Jala Mas Putra Rejeki to gradually convert the loan into Jala Mas Putra Rejeki shares, making PRAY the controller with 50.1% ownership after the first phase. The deal expands PRAY's healthcare network by adding FMC Bogor and UKRIDA hospitals without material impact on operations or business continuity. (Emitennews)

**Sejahtera Bintang Abadi Textile (SBAT) Declared Bankrupt by Central Jakarta Court**

On 29 Aug-25, SBAT was declared bankrupt by the Commercial Court at the Central Jakarta District Court, ending its PKPU process. The court appointed Joko Dwi Atmoko as supervisory judge and Asri, A. Syafrullah Alamsyah, and Irwandi Husni as curators to manage the bankruptcy estate, while ordering SBAT to pay IDR10.1 mn in court fees. (Emitennews)

## 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 Octaviani (selvi.octaviani@bcasekuritas.co.id)																
ASII	BUY	5,700	7,800	230,756	1.6	41.3	212.1	7.2	(0.3)	34.0	(1.3)	6.8	5.9	6.1	1.0	0.1
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																
BNNI	BUY	4,450	6,075	165,973	1.1	39.8	220.3	(1.9)	12.0	3.3	20.5	7.7	6.4	n.a.	1.1	6.0
BBRI	HOLD	4,220	4,400	639,579	4.4	46.3	694.9	3.4	5.7	2.3	0.7	10.6	11.0	n.a.	2.0	8.1
BBTN	BUY	1,390	1,700	19,508	0.1	39.8	39.3	(14.1)	48.3	(13.8)	54.6	6.5	4.3	n.a.	0.6	3.8
BJBR	BUY	765	1,450	8,049	0.1	24.3	3.3	12.5	(100.0)	18.8	(100.0)	2.9	-	n.a.	-	15.6
BMRI	BUY	4,510	7,250	420,933	2.9	39.1	807.1	41.6	7.3	43.0	5.8	7.5	7.2	n.a.	1.5	8.8
Sector**				1,422,478	9.8		1,769	2.6	5.5	11.0	4.8	#DIV/0!	7.88	-	#DIV/0!	150
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																
JNTN	BUY	6,925	6,900	24,346	0.2	37.2	16.9	3.3	5.2	(13.9)	3.0	12.7	15.5	5.7	1.2	1.2
SMGR	BUY	2,940	2,700	19,850	0.1	48.5	22.6	(6.4)	0.7	(45.9)	6.6	27.6	21.1	4.4	0.5	2.9
Sector				44,195	0.3		39.5	(3.3)	1.6	(28.5)	(3.7)	19.4	18.1	5.2	0.8	2.0
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
GGRM	SELL	11,300	17,700	21,742	0.1	23.8	11.5	4.3	(100.0)	(2.2)	(100.0)	7.5	-	4.4	3.3	8.3
HMSR	BUY	645	950	75,025	0.5	7.6	21.9	14.7	(100.0)	26.2	(100.0)	8.1	-	-	-	-
Sector				96,767	0.7		33.4	9.3	(100.0)	12.9	(100.0)	8.0	-	1.0	0.7	1.9
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																
ADRO	HOLD	1,675	2,000	49,228	0.3	21.9	164.4	(2.7)	1.1	(5.2)	0.7	2.6	2.5	-	0.7	84.0
ITMG*	BUY	22,575	30,100	25,508	0.2	34.7	38.2	(0.6)	1.7	(18.6)	(18.2)	3.8	4.3	1.3	0.8	13.4
PTBA	BUY	2,380	2,220	27,419	0.2	34.0	41.3	11.1	13.0	(18.7)	(29.8)	5.4	8.0	3.6	5.4	1.2
Sector				102,155	0.7		243.9	2.9	5.8	(12.8)	(11.9)	3.6	4.4	1.3	0.8	45.2
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
ICBP	BUY	9,500	14,600	110,788	0.8	19.5	67.7	6.9	9.0	12.5	22.3	15.9	9.5	-	2.5	2.2
INDF	HOLD	7,775	10,130	68,268	0.5	49.9	59.4	3.7	8.0	9.8	18.8	6.7	5.5	-	54.8	7.2
MYOR	BUY	2,070	2,800	46,283	0.3	15.4	17.7	14.6	10.0	(8.9)	13.4	15.4	13.4	10.2	9.0	2.7
ROTT	BUY	795	1,500	4,918	0.0	12.7	0.9	2.9	6.9	9.0	6.0	36.2	38.7	8.7	6.8	12.4
SDO	BUY	545	650	16,350	0.1	22.4	14.9	9.9	3.3	18.5	(0.9)	1.1	14.0	13.8	9.7	3.8
UNWR	HOLD	1,735	1,900	66,190	0.5	15.0	49.9	(18.8)	1.6	(40.4)	7.0	(59.0)	18.2	12.7	11.9	30.8
Sector				368,505	2.5		278.4	2.2	7.6	1.3	17.7	(1.8)	9.6	4.2	3.9	16.9
Sector exd UNWR				302,315	2.1		228.5	6.3	8.5	9.0	18.8	10.7	7.7	2.3	2.2	13.9
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																
JSMR	HOLD	3,540	5,700	25,693	0.2	29.9	23.0	#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	-	-
Sector				30,809	0.2		23.0	(100.0)	#DIV/0!	(100.0)	(100.0)	#DIV/0!	-	-	-	-
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
HEAL	BUY	1,695	1,500	26,045	0.2	36.3	26.0	16.1	15.9	32.8	27.5	47.1	34.0	16.6	13.2	4.3
MIKA	BUY	2,370	3,250	32,961	0.2	34.5	16.8	14.3	11.1	26.4	9.3	29.5	26.2	17.7	16.0	n.a.
SILU	BUY	2,120	2,310	27,573	0.2	7.3	2.4	9.1	13.2	4.1	(5.5)	n.a.	24.7	10.9	8.8	n.a.
Sector				86,579	0.6		45.2	12.1	13.5	16.8	7.0	25.4	28.1	15.2	12.8	1.3
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
MNCN	BUY	266	1,450	4,003	0.0	41.5	7.7	11.2	(100.0)	6.6	(100.0)	1.2	-	-	0.2	-
SCMA	BUY	296	175	21,895	0.2	14.3	59.7	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	32.9
Sector				25,899	0.2		67.4	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	28.0
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
MNCN	BUY	266	1,450	4,003	0.0	41.5	7.7	11.2	(100.0)	6.6	(100.0)	1.2	-	-	0.2	-
SCMA	BUY	296	175	21,895	0.2	14.3	59.7	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	32.9
Sector				25,899	0.2		67.4	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	28.0
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
MNCN	BUY	266	1,450	4,003	0.0	41.5	7.7	11.2	(100.0)	6.6	(100.0)	1.2	-	-	0.2	-
SCMA	BUY	296	175	21,895	0.2	14.3	59.7	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	32.9
Sector				25,899	0.2		67.4	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	28.0

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)			EPSC (%)			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@kasekuritas.co.id)																																	
ANTM	BUY	3,460	4,620	83,146	0.6	35.0	542.2	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	22.8	9.6	18.3	6.8	2.6	2.2	3.7	4.4	11.3	22.7								
INCO*	BUY	4,020	3,910	42,370	0.3	20.1	50.4	(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			133,783	0.9	614.6		79.2	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	14.2	6.0	#####	#####	1.9	1.6	2.3	2.7	3.5	4.5								
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@kasekuritas.co.id)																																	
AALI	BUY	7,900	7,560	15,205	0.1	20.3	10.9	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.2	8.9	4.9	4.3	0.7	0.6	3.2	4.4	6.4	7.1								
DSNG	BUY	1,610	1,320	17,066	0.1	24.6	47.8	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	14.9	8.3	8.3	5.2	1.7	1.5	1.4	1.9	11.5	17.6								
LSIP	BUY	1,340	1,655	9,139	0.1	40.3	20.2	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			41,410	0.3	79.0		31.8	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.3	7.7	5.6	3.9	1.1	1.0	2.4	3.6	9.3	12.1								
Poultry (Neutral) - Ervina Salim (ervina.salim@kasekuritas.co.id)																																	
CPIN	BUY	4,860	6,100	79,694	0.5	44.5	30.2	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								
JPFA	BUY	1,990	2,270	23,336	0.2	43.2	54.2	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	10.4	10.0	5.2	4.9	1.4	1.4	1.9	4.8	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			104,698	0.7	86.7		(3.6)	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.8	17.2	10.1	9.9	2.9	2.9	0.9	2.8	14.7	14.3								
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@kasekuritas.co.id)																																	
BSDE	HOLD	1,115	1,000	23,606	0.2	29.7	28.9	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	985	1,300	18,258	0.1	43.0	27.7	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.6	5.8	4.2	3.7	0.7	0.7	29.4	40.9	8.6	11.1								
SMRA	BUY	464	500	7,660	0.1	58.8	24.5	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	10.4	9.4	4.6	4.3	0.6	0.5	31.2	31.7	5.5	5.7								
Sector			49,524	0.3	81.1		14.4	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	15.6	20.0	7.9	9.7								
Retail (Overweight) - Ervina Salim (ervina.salim@kasekuritas.co.id)																																	
ACES	HOLD	446	820	7,636	0.1	39.8	22.9	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.6	7.6	4.7	4.3	1.2	1.1	5.0	5.8	13.7	14.2								
LPPF	BUY	1,645	4,200	3,715	0.0	39.7	4.4	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.8	-	10.0	-	-	-								
MAPI	BUY	1,270	2,500	21,082	0.1	48.6	30.7	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.6	10.3	4.0	4.3	1.6	1.3	na.	na.	15.9	15.4								
QALS	SELL	394	340	2,796	0.0	23.2	2.2	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.4	-	-	-	0.6	-	6.1	-	18.9	-								
Sector			35,228	0.2	60.1		(4.9)	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.0	7.8	3.9	3.5	1.4	1.0	2.6	1.3	20.5	12.9								
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvioktaviani@kasekuritas.co.id)																																	
EXEQL	BUY	2,760	2,800	50,232	0.3	59.2	38.8	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	19.8	17.4	5.3	4.9	1.4	1.3	1.1	2.5	6.9	7.6								
ISAT	BUY	1,920	2,300	61,922	0.4	16.4	29.2	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.4	2.9	4.2	4.0	0.5	0.4	19.0	24.2	14.5	16.6								
TLKM	BUY	3,340	3,350	330,868	2.3	47.8	290.6	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	14.0	13.0	4.7	4.4	na	2.0	6.4	6.7	14.6	15.1								
Sector			443,021	3.0	358.6		7.9	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	13.2	12.1	4.7	4.4	0.2	1.7	7.5	8.7	14.2	14.3								
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@kasekuritas.co.id)																																	
ERAA	BUY	454	560	7,241	0.0	43.5	30.6	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.9	2.5	6.1	5.9	0.8	0.8	3.0	3.0	12.7	26.6								
Sector			7,241	0.0	30.6		8.5	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.9	2.5	6.1	5.9	0.8	0.8	3.0	3.0	12.0	27.1								
Technology (Overweight) - Jennifer Henry (jennifer.henry@kasekuritas.co.id)																																	
MTSI	BUY	1,565	2,050	4,913	0.0	15.0	5.0	27.6	12.1	10.9	9.5	530	575	1.8	27.5	9.3	7.3	5.1	5.0	1.9	1.8	6.4	8.9	0.2	0.2								
Sector			4,913	0.0	5.0		40.9	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	9.3	7.3	5.1	5.0	1.9	1.8	6.4	8.9	6.2	6.4								
Tower Teko (Overweight) - Selvi Oktaviani (selvioktaviani@kasekuritas.co.id)																																	
TOWR	BUY	610	860	36,050	0.2	32.6	32.4	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.3	9.7	8.1	8.0	na	1.4	6.5	7.0	17.4	15.0								
TBFG	SELL	1,790	1,800	40,556	0.3	8.3	1.7	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	27.0	24.8	11.3	10.9	na	3.1	1.9	2.0	12.3	12.6								
MTEL	BUY	600	750	50,136	0.3	19.7	6.7	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	23.8	23.2	8.6	8.8	1.5	1.5	3.5	na.	6.3	6.4								
Sector			126,742	0.9	40.9		40.9	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	20.7	19.8	9.3	9.2	1.5	2.0	3.9	2.6	10.9	10.5								
Stock universe			4,525,661	23.5				(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.1	12.9	(232.9)	1.2	29.7	38.9	4.2%	3.2%	8.0%	8.0%								
Stock universe exc Bank			2,103,871	18.6				(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	10.5	10.5	(232.9)	1.2	15.1	20.2	5.7%	4.1%	5.8%	5.7%								
Stock universe exc UNWR			4,384,446	23.1				(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.2	12.8	(240.4)	1.2	28.8	37.7	3.9%	2.9%	7.8%	7.8%								



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