

## RESEARCH

## RESEARCH REPORT

## MAPI – A Retail Journey Unfolds

- Holding up, but not immune to weakening demand
- Managing overhang, growth engines powering ahead
- Regional weakness, vertical ambition
- Reiterate BUY with TP of IDR 1,600/sh

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

## HEADLINE NEWS

## MACROECONOMY

- US Officially Cut EU Car Import Tariffs to 15% Effective Aug-25
- Japan's Manufacturing PMI Fell to 48.4 in Sep-25, Lowest in Six Months

## INDUSTRY

- Indonesia's E-Cigarette Workforce Was Projected to Reach 200,000 by 2030
- Public Works Ministry Reported 21 Toll Roads with Traffic Below 50% of Concession Assumptions

## COMPANY

- State-Owned Banks Raised USD Deposit Rates to 4%
- Astra Agro Lestari (AALI) to Distribute IDR 123/sh Interim Dividend
- Waskita Karya (WSKT) Speeds Indian Embassy Works to 48.15%
- Tirta Mahakam (TIRT) Shifted Business Focus to Sea Transportation
- Modern Internasional (MDRN) Signed MoU with Genertec International Holding (GTI) on Strategic Business Collaboration

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,127	0.02	14.78	1,463
LQ45	809	(0.22)	(2.16)	455
Hang Seng	26,519	1.37	32.20	14,606
KOSPI	3,472	(0.40)	44.70	8,235
Nikkei 225	45,630	0.30	14.38	30,717
PCOMP	6,109	(0.16)	(6.43)	61
SET	1,278	0.41	(8.70)	1,093
SHCOMP	3,854	0.83	14.97	148,573
STI	4,290	(0.29)	13.27	813
TWSE	26,197	(0.19)	13.73	15,814
EUROPE & USA				
DAX	23,667	0.23	18.87	285
Dow Jones	46,121	(0.37)	8.41	2,053
FTSE 100	9,250	35.82	13.18	265
NASDAQ	22,498	(0.33)	16.50	6,387
S&P 500	6,638	(0.28)	12.86	7,388
ETF & ADR				
EIDO US (USD)	17.68	(0.45)	(5.20)	(4.33)
TLK US (USD)	19.08	(1.80)	(4.17)	15.99

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	69	2.48	3.11
WTI (USD/b)	65	2.49	2.78
Coal (USD/ton)	105	(0.71)	(4.69)
Copper (USD/mt)	10,337	3.63	5.51
Gold (USD/toz)	3,736	(0.74)	10.80
Nickel (USD/mt)	15,417	0.41	2.10
Tin (USD/mt)	34,321	0.06	1.51
Corn (USD/mt)	424	(0.47)	3.10
Palm oil (MYR/mt)	4,331	0.63	(2.74)
Soybean (USD/bu)	1,009	(0.30)	(4.68)
Wheat (USD/bsh)	520	(0.19)	(1.47)

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023
IDR/USD	16,676	16,676	16,253
AUD/USD	1.52	1.52	1.54
CAD/USD	1.39	1.39	1.39
CNY/USD	7.13	7.13	7.15
USD/EUR	1.17	1.17	1.16
JPY/USD	148.65	148.90	147.80
SGD/USD	1.29	1.29	1.29
JIBOR (%)	4.03	4.03	4.41
7D Repo Rate (%)	4.75	4.75	5.00
10Y Bond (%)	6.39	6.39	6.34
CDS - 5Y (bps)	82.01	81.56	66.03

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(525)	7,873	(739)	(53,180)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(780)	(6,330)	(25,700)	43,418
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,127	0.02	3.41	14.78
IDXFIN Index	1,470	0.36	0.63	5.59
IDXTrans Index	1,760	0.79	10.76	35.29
IDXENER Index	3,418	0.62	12.79	27.08
IDXBASIC Index	1,892	1.20	15.81	51.14
IDXINDUS Index	1,635	4.36	38.22	57.86
IDXNCYC Index	776	(0.03)	7.41	6.37
IDXCYC Index	872	(0.47)	7.45	4.49
IDXHLTH Index	1,830	(0.89)	7.13	25.64
IDXPROP Index	914	1.05	8.73	20.75
IDXTECH Index	10,821	(0.93)	4.07	170.67
IDXINFRA Index	1,860	(1.62)	(0.60)	25.79

Source: Bloomberg

## HEADLINE NEWS

## MACROECONOMY

**US Officially Cut EU Car Import Tariffs to 15% Effective Aug-25**

The US reduced tariffs on car imports from the EU to 15%, retroactive from 01 Aug-25, as part of a recently signed trade deal. The new tariff replaces the previous 25% rate (plus 2.5% duties) and applies to most EU auto exports, while certain sectors like aircraft, generics, and specific raw materials remain under MFN tariffs. The cut is conditional on reciprocal EU tariff reductions for US industrial and agricultural products, which the EU implemented on 28 Aug-25. Tariffs on steel and aluminium remain unchanged at 50%. (Bisnis.com)

**Japan's Manufacturing PMI Fell to 48.4 in Sep-25, Lowest in Six Months**

Japan's manufacturing sector contracted further in Sep-25, with the S&P Global PMI dropping to 48.4 from 49.7 in Aug-25, marking the sharpest decline in six months and the lowest since Mar-25. Output and new orders weakened, reflecting cautious inventory policies and soft market conditions, though export order declines eased slightly from Aug-25's 17-month low. Input cost inflation fell to its weakest since early 2021, while output price inflation rose. Meanwhile, the services PMI stood at 53.0, sustaining expansion for a sixth straight month, supported by strong domestic demand. Composite PMI slipped to 51.1 from 52.0, signaling slower overall business activity growth. (Reuters)

## INDUSTRY

**Indonesia's E-Cigarette Workforce Was Projected to Reach 200,000 by 2030**

Indonesia's e-cigarette industry workforce was projected to grow to 200,000–280,000 by 2030, up from around 150,000–200,000 in 2023. The increase reflected rising REL (rokok elektrik) users and expansion of retail SME channels, estimated to add 1%–3% annually over the next five years. The sector had already contributed significantly to state revenue, with excise on HPTL (other processed tobacco products, including e-cigarettes) reaching IDR 2.65 tn in 2024, up 43.7% YoY from 2023, and more than twentyfold higher than 2018's IDR 99 bn. (Kontan)

**Public Works Ministry Reported 21 Toll Roads with Traffic Below 50% of Concession Assumptions**

The Ministry of Public Works (PU) reported that 21 toll road sections recorded traffic realization below 50% of volumes stated in their Toll Road Concession Agreements (PPJT) as of 2024. Minister Dody Hanggodo said the gap between projected and actual traffic reduced toll revenues, making it difficult for operators (BUJT) to fund maintenance and meet minimum service standards (SPM). Affected concessions included Manado–Bitung, Cibitung–Cilincing, Sigli–Banda Aceh, Semarang–Demak, Yogyakarta–Solo–NYIA Kulonprogo, six Jakarta inner-city toll roads, and several sections under Hutama Karya, Waskita, and Jasa Marga subsidiaries. (Kontan)

## COMPANY

**State-Owned Banks Raised USD Deposit Rates to 4%**

Four state-owned banks – BMRI, BBNI, BBRI and BBTN— simultaneously raised USD deposit rates to 4%, up from previous ranges of 0.2%–2.0% depending on maturity. The move aligned with govt. efforts to attract more foreign currency funds into Indonesia. Managements across the banks highlighted that the adjustment aimed to provide more attractive returns, encourage repatriation of offshore deposits, and strengthen domestic liquidity. (Kontan)

**Astra Agro Lestari (AALI) to Distribute IDR 123/sh Interim Dividend**

AALI will distribute an interim cash dividend of IDR 236.73 bn (IDR 123/sh) for FY25 (Div.yield: 1.6%). The dividend schedule is as follows:

- Cum Dividend (Regular & Negotiated Market): 02 Oct-25
- Ex Dividend (Regular & Negotiated Market): 03 Oct-25
- Cum Dividend (Cash Market): 06 Oct-25
- Ex Dividend (Cash Market): 07 Oct-25
- Recording Date: 06 Oct-25
- Payment Date: 24 Oct-25

(IDX)

## HEADLINE NEWS

**Waskita Karya (WSKT) Speeds Indian Embassy Works to 48.15%**

WSKT pushes Jakarta's INR 334.2 bn, 25,000 m<sup>2</sup> Indian Embassy complex 3 ppt ahead of September schedule; 18-floor residence roof cast, office & auditorium blocks on track for early 2026 hand-over. (Kontan)

**Tirta Mahakam (TIRT) Shifted Business Focus to Sea Transportation**

TIRT announced a strategic shift from plywood manufacturing and sales to sea transportation services. The co. planned to focus on domestic freight for general and special goods (KBLI 50131, 50133) and mining support activities (KBLI 09900). As an initial step, TIRT agreed to purchase 20 tugboats and barges worth IDR 162.09 bn (excl. VAT) from related parties PT Lima Srikandi Jaya (11 units), PT Mitra Kemakmuran Line (3 units), and PT Antar Sarana Rekasa (6 units). The expansion will be funded through an IDR 200 bn shareholder loan facility from PT Harita Jayaraya (HJR), allocated IDR 180 bn for vessel purchases and IDR 20 bn for working capital. Management stated that plywood no longer offered promising prospects, hence the pivot to sea freight, particularly for natural resources such as coal and bauxite. The plan is subject to shareholder approval at the EGM on 25 Sep-25. (Emitennews)

**Modern Internasional (MDRN) Signed MoU with Genertec International Holding (GTI) on Strategic Business Collaboration**

DRN entered into a non-binding MoU with GTI on 18 Sep-25 in Nanning, China. The partnership covered industrial machinery (CNC/NC machines, press, grinding, treatment, measuring tools), medical devices, smart hospital system software, IoT-based health technologies, pharmaceuticals, and supplements. (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.	In-line	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>									
MTSI	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

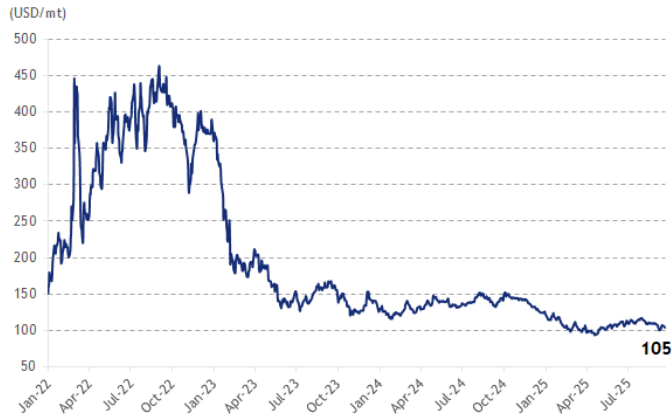
## List of events

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 (%)		
								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	5,475	7,800	221,647	1.6	41.3	223.4	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	6.5	5.9	5.8	6.0	1.0	1.0	0.1	0.1	16.5	14.5			
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																												
BBNI	BUY	4,310	6,075	160,751	1.1	39.8	205.5	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.5	6.2	n.a.	n.a.	1.1	1.1	8.7	6.2	14.5	17.5			
BBRI	HOLD	3,960	4,400	600,174	4.2	46.3	723.7	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.9	10.3	n.a.	n.a.	1.9	1.8	3.4	8.6	18.8	18.4			
BBTN	BUY	1,275	1,700	17,894	0.1	39.8	31.6	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	6.0	4.0	n.a.	n.a.	0.5	0.5	-	4.2	9.2	13.9			
BJBR	BUY	780	1,450	8,207	0.1	24.3	3.0	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.0	-	n.a.	-	0.5	-	14.1	-	15.6	-			
BMRI	BUY	4,570	7,250	426,533	3.0	39.1	751.9	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	7.6	7.3	n.a.	n.a.	1.5	1.2	7.9	8.7	19.7	17.1			
Sector**				1,351,241	9.6		1,719	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.68	-	-	#DIV/0!	1.33	3.0	4.2	15.0	17.4			
Cement (Overweight) - Ryan Yan Santos (ryan.santos@bcasekuritas.co.id)																												
JNTF	BUY	6,775	6,900	23,818	0.2	37.2	18.6	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.4	15.2	5.6	5.8	1.1	1.1	1.2	1.3	9.1	7.0			
SMGR	BUY	2,710	2,700	18,297	0.1	48.5	25.8	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	25.4	19.5	4.2	3.7	0.4	0.4	3.1	1.0	1.6	2.1			
Sector				42,115	0.3		44.4	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	18.1	17.1	5.0	4.9	0.8	0.8	2.1	1.2	4.2	3.8			
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																												
GGRM	SELL	8,475	17,700	16,307	0.1	23.8	5.9	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	3.5	3.3	0.7	-	8.3	-	9.5	-			
HMSR	BUY	525	950	61,067	0.4	7.6	10.1	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	6.6	-	-	-	2.1	-	-	-	-	-			
Sector				77,374	0.5		16.0	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	6.8	-	0.7	0.7	1.8	-	1.8	-	16.6	-			
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																												
ADRO	HOLD	1,720	2,000	50,550	0.4	21.9	173.4	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.6	2.5	-	-	0.7	0.7	84.0	-	28.7	27.3			
ITMG*	BUY	22,350	30,100	25,254	0.2	34.7	40.8	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.7	4.3	1.2	1.3	0.8	0.7	13.6	16.3	19.3	15.4			
PTBA	BUY	2,420	2,220	27,880	0.2	34.0	57.9	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.5	8.2	3.6	5.5	1.3	1.0	5.1	9.2	22.9	12.4			
Sector				103,684	0.7		272.0	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.6	4.5	1.3	1.8	0.9	0.8	45.6	6.4	1.8	1.0			
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																												
ICBP	BUY	9,200	14,600	107,290	0.8	19.5	70.0	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	15.4	9.2	-	-	2.4	2.2	0.0	0.0	15.6	17.3			
INDF	HOLD	7,500	10,130	65,853	0.5	49.9	66.6	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.5	5.3	-	-	52.8	52.8	7.4	9.3	37.4	37.4			
MYOR	BUY	2,110	2,900	47,177	0.3	15.4	18.9	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	800	1,500	4,949	0.0	12.7	1.0	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.5	11.7	15.0	15.0	2.0	2.1	10.3	9.2	15.7	17.6			
SIDO	BUY	525	650	15,750	0.1	22.4	15.8	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.5	13.3	9.0	9.4	3.7	4.3	7.4	6.4	33.6	32.3			
UNWR	HOLD	1,700	1,900	64,855	0.5	15.0	49.7	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(57.8)	17.9	12.5	11.6	30.2	11.7	6.3	4.5	157.7	119.3			
Sector				360,177	2.5		285.9	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(1.8)	9.5	4.2	3.9	16.3	12.9	3.0	2.9	16.4	21.4			
Sector exd UNWR				295,322	2.1		236.2	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	10.5	7.6	2.4	2.2	13.3	13.2	2.2	2.6	14.6	17.8			
Construction (Neutral) - Ryan Yan Santos (ryan.santos@bcasekuritas.co.id)																												
JSMR	HOLD	3,340	5,700	24,241	0.2	29.9	23.9	✓	#DIV/0!	✓	#DIV/0!	-	-	-	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-		
Sector				28,932	0.2	✓	#VALUE!	(100.0)	✓	#DIV/0!	(100.0)	✓	#DIV/0!	-	(100.0)	✓	#DIV/0!	-	-	-	-	-	-	✓	#DIV/0!	-		
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																												
HEAL	BUY	1,580	1,500	24,278	0.2	45.9	26.4	16.1	15.9	32.8	27.5	536	742	19.1	38.4	43.9	31.7	15.6	12.4	4.0	3.6	0.5	0.7	9.1	11.3			
MIKA	BUY	2,260	3,250	31,431	0.2	34.5	18.5	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	28.1	25.0	16.9	15.2	n.a	4.0	1.5	2.0	15.6	16.0			
SILU	BUY	2,140	2,310	27,833	0.2	7.3	2.4	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	25.0	11.0	8.9	n.a	2.9	-	-	10.4	11.6			
Sector				83,542	0.6		47.3	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	23.3	26.9	14.5	12.3	1.2	3.5	0.7	1.0	16.8	18.7			
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																												
MNCN	BUY	258	1,450	3,883	0.0	41.5	7.1	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.2	-	-	-	0.2	-	7.8	-	16.6	-			
SCMA	BUY	324	175	23,966	0.2	14.3	55.4	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	36.0	36.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-			
Sector				27,849	0.2		62.5	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	31.1	31.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.1	-	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	2024	2025F	2024	2025F	2024	2025F	2024
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
ANTM	BUY	3,470	4,620	83,387	0.6	35.0	553.8	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	22.9	9.7	18.4	6.9	2.6	2.2	3.7	4.4	11.3	22.7								
INCO*	BUY	3,690	3,910	38,892	0.3	20.1	54.2	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.2	#####	#####	0.8	0.7	-	-	2.8	3.1								
Sector			129,987	0.9	635.2		(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	7,275	7,560	14,002	0.1	20.3	8.7	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.4	8.2	4.5	3.9	0.6	0.6	3.4	4.8	6.4	7.1								
DSNG	BUY	1,600	1,320	16,960	0.1	24.6	41.6	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	14.8	8.3	8.3	5.2	1.7	1.5	1.4	1.9	11.5	17.6								
LSIP	BUY	1,360	1,655	9,275	0.1	40.3	20.4	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.3	4.6	1.8	1.0	0.7	0.7	2.9	5.6	11.8	14.4								
Sector			40,237	0.3	70.8		6.0	10.6	46.4	31.8	41.3	4,102	5,797	54.3	41.3	11.0	7.4	5.5	3.7	1.1	1.0	2.4	3.7	9.3	12.1								
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
CPIN	BUY	4,330	6,100	71,003	0.5	44.5	29.6	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.1	17.5	10.4	10.3	3.0	3.0	0.7	2.6	12.3	12.4								
JPFA	BUY	1,715	2,270	20,111	0.1	43.2	46.4	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	8.9	8.6	4.7	4.4	1.2	1.2	2.2	5.6	19.6	18.0								
MAIN	HOLD	690	640	1,545	0.0	39.4	2.5	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	11.3	-	6.6	-	0.6	-	1.1	-	5.4	-								
Sector			92,659	0.7	78.5		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	16.8	15.3	9.1	8.9	2.6	2.5	1.0	3.2	14.7	14.3									
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																																	
BSDE	HOLD	1,170	1,000	24,770	0.2	29.7	26.4	16.3	8.5	20.8	10.2	3,062	3,808	-	-	18.1	18.1	4.5	3.7	0.6	0.6	-	-	7.9	9.7								
CTRA	HOLD	1,010	1,300	18,721	0.1	43.0	25.4	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.8	6.0	4.3	3.8	0.7	0.7	28.6	39.9	8.6	11.1								
SMRA	BUY	456	500	7,528	0.1	58.8	24.1	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	10.2	9.3	4.6	4.3	0.6	0.5	31.7	32.2	5.5	5.7								
Sector			51,019	0.4	75.8		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	13.5	12.4	4.5	3.8	0.6	0.6	15.2	19.4	7.9	9.7									
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ACES	HOLD	442	820	7,567	0.1	39.8	22.7	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.5	7.5	4.6	4.3	1.2	1.1	5.1	5.9	13.7	14.2								
LPPF	BUY	1,600	4,200	3,613	0.0	39.7	4.5	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-								
MAP1	BUY	1,180	2,500	19,588	0.1	48.6	26.0	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.8	9.6	3.8	4.1	1.5	1.2	n.a.	n.a.	15.9	15.4								
RALS	SELL	388	340	2,753	0.0	23.2	2.8	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.4	-	-	-	0.6	-	6.1	-	18.9	-								
Sector			33,522	0.2	56.1		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.4	7.3	3.7	3.3	1.3	1.0	2.7	1.3	20.5	12.9									
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
EXCL	BUY	2,770	2,800	50,414	0.4	59.2	39.2	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	19.9	17.4	5.3	4.9	1.4	1.3	1.0	2.5	6.9	7.6								
ISAT	BUY	1,965	2,400	63,373	0.4	16.4	30.0	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.4	3.0	4.2	4.1	0.5	0.4	18.6	23.7	14.5	16.6								
TLKM	BUY	3,070	3,350	304,121	2.2	47.8	309.0	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	12.9	11.9	4.3	4.1	n.a	1.8	6.9	7.3	14.6	15.1								
Sector			417,907	3.0	378.2		2.3	2.8	0.6	7.9	(8.3)	9.3	32,886	(8.3)	9.3	12.3	11.2	4.4	4.2	0.2	1.5	8.0	9.2	14.2	14.3								
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ERAA	BUY	430	560	6,859	0.0	43.5	33.6	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.6	2.4	5.9	5.8	0.8	0.8	3.2	3.2	12.7	26.6								
Sector			6,859	0.0	33.6		8.5	13.8	5.0	168.3		1,033	2,812	25.0	172.3	6.6	2.4	5.9	5.8	0.8	0.8	3.2	3.2	12.0	27.1								
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																																	
MTSI	BUY	1,580	2,050	4,960	0.0	15.0	5.7	27.6	12.1	10.9	9.5	530	575	1.8	27.5	9.4	7.3	5.2	5.1	2.0	1.8	6.3	8.8	0.2	0.2								
Sector			4,960	0.0	5.7		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	9.4	7.3	5.2	5.1	2.0	1.8	6.3	8.8	6.2	6.4									
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
TOWR	BUY	595	860	35,163	0.2	32.6	31.7	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.1	9.4	8.0	7.9	n.a	1.4	6.7	7.2	17.4	15.0								
TBIG	SELL	1,810	1,800	41,009	0.3	8.3	1.8	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	27.3	25.1	11.4	10.9	n.a	3.1	1.9	2.0	12.3	12.6								
MTEL	BUY	585	750	48,882	0.3	19.7	8.5	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	23.2	22.6	8.4	8.7	1.5	1.4	3.5	n.a.	6.3	6.4								
Sector			125,055	0.9	42.0		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	20.6	19.7	9.3	9.2	1.5	2.0	3.9	2.7	10.9	10.5									
Stock universe			4,379,115	23.1			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	12.7	12.5	(233.0)	1.1	28.7	37.6	4.3%	3.3%	8.0%	8.0%									
Stock universe exc Bank			2,011,180	18.5			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	10.0	10.0	(233.0)	1.1	14.4	19.3	6.0%	4.3%	5.8%	5.7%									
Stock universe exc UNWR			4,253,193	22.6			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	12.8	12.4	(240.5)	1.2	27.9	36.6	4.0%	3.0%	7.8%	7.8%									



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