

RESEARCH

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- China Money Supply M2 Rose by 8.8% in Jul-25
- OPEC Supply Boost Pushed Jul-25 ICP Down

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- Indonesia's Machinery Industry Grew 18.75% in Q25
- Indonesia Awaits Presidential Approval for New Single Rice Price Policy

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- Perusahaan Gas Negara (PGAS) Boosts LNG Use Amid Gas Supply Challenges
- Vale Indonesia (INCO) Secured Approval for 2025 RKAB Bahodopi Block
- Integra Indocabinet (WOOD) Expands to Europe and Middle East Markets
- GoTo Gojek Tokopedia (GOTO) Net Loss Narrowed 78.5% YoY in 1H25
- PT PP (PTPP) Secured IDR 11.79 Tn New Contracts as of Jul-25, Up 26% MoM
- Daya Intiguna Yasa (MDIY) Reached 1,100 Stores, Marked RI's 80th Anniversary with Inclusive Growth
- Multi Makmur Lemindo (PIPA) Signs MoU with Thunderbird for HDPE Pipe & Mini CPO Refinery JV
- Bank Raya Indonesia (AGRO) Digital Savings App Users Rose 42.7% YoY in Jun-25
- Sinar Mas Multiartha (SMMA) Issued IDR 300 Bn Bonds at 8.5% Coupon
- Pudjiadi (PNSE) Sold Affiliate-Owned Land Worth IDR 152.4 Bn

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,893	1.30	11.48	1,171
LQ45	830	0.80	0.39	593
Hang Seng	25,614	2.58	27.69	16,370
KOSPI	3,224	1.08	34.38	7,401
Nikkei 225	43,275	1.30	8.47	29,681
PCOMP	6,325	0.56	(3.12)	127
SET	1,277	1.46	(8.77)	2,071
SHCOMP	3,683	0.48	9.90	122,065
STI	4,273	1.23	12.81	1,193
TWSE	24,370	0.88	5.80	17,942
EUROPE & USA				
DAX	24,186	0.67	21.48	247
Dow Jones	44,922	1.04	5.59	1,508
FTSE 100	9,165	34.57	12.14	269
NASDAQ	21,713	0.14	12.44	5,369
S&P 500	6,467	0.32	9.95	6,065
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18.83	1.18	5.37	1.89
TLK US (USD)	20.39	5.59	22.68	23.95

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	66	(0.74)	(5.10)	(9.28)
WTI (USD/bl)	63	(0.82)	(6.55)	(9.40)
Coal (USD/ton)	112	-	(3.04)	(10.90)
Copper (USD/mt)	9,803	(0.38)	1.48	11.80
Gold (USD/toz)	3,356	0.23	0.01	27.87
Nickel (USD/mt)	15,264	(0.44)	0.43	(0.42)
Tin (USD/mt)	33,730	(0.46)	0.24	15.98
Corn (USD/mt)	397	0.70	(3.64)	(10.48)
Palm oil (MYR/mt)	4,387	0.55	5.86	(9.75)
Soybean (USD/bu)	1,044	1.11	3.67	1.85
Wheat (USD/bsh)	528	0.43	(6.59)	(11.74)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,195	16,195	16,245	16,102
AUD/USD	1.53	1.53	1.53	1.62
CAD/USD	1.38	1.38	1.37	1.44
CNY/USD	7.18	7.18	7.17	7.30
USD/EUR	1.17	1.17	1.17	1.04
JPY/USD	146.90	147.38	147.72	157.20
SGD/USD	1.28	1.28	1.28	1.37
JIBOR (%)	4.75	4.75	5.14	6.18
7D Repo Rate (%)	5.25	5.25	5.50	6.00
10Y Bond (%)	6.40	6.40	6.59	7.00
CDS - 5Y (bps)	70.07	70.19	74.93	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	1,487	5,132	551	(57,314)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	2,370	6,960	6,570	62,658
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,893	1.30	12.00	11.48
IDXFIN Index	1,461	0.20	5.37	4.89
IDXTrans Index	1,529	(0.68)	5.23	17.58
IDXENER Index	3,082	0.66	10.07	14.61
IDXBASIC Index	1,637	0.06	7.66	30.75
IDXINDUS Index	1,136	0.79	20.75	9.71
IDXNCYC Index	705	(0.12)	3.18	(3.42)
IDXCYC Index	799	1.12	9.55	(4.25)
IDXHLTH Index	1,651	1.56	7.55	13.38
IDXPROP Index	823	1.49	10.97	8.76
IDXTECH Index	9,686	3.98	48.74	142.29
IDXINFRA Index	1,957	1.46	31.26	32.34

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

China Money Supply M2 Rose by 8.8% in Jul-25

China's M2 money supply grew by 8.8% YoY to CNY 329,940 bn in Jul-25 (vs Jun-25; +8.3% YoY), beating market expectations of +8.2% YoY. M2 reached its second-highest level on record after Jun-25's CNY 330,332.5 bn. (Trading Economics)

Exhibit 1. China M2 Money Supply YoY

Sources: Trading Economics

OPEC Supply Boost Pushed Jul-25 ICP Down

Indonesia's Jul-25 ICP fell to USD 68.59/bbl, down USD 0.74 from Jun, due to higher global supply after OPEC raised its 2025 output estimate and OPEC+ planned an Aug production hike. Additional factors included rising US crude inventories, trade tariff concerns, and lower refinery activity in Taiwan. Most major crude benchmarks also saw slight declines. (Bisnis)

INDUSTRY

Indonesia's Machinery Industry Grew 18.75% in 2025

The ILMATE (Industri logam, mesin, alat transportasi, dan elektronika) sector rose 5.19% YoY in 2025, driven by an 18.75% surge in the machinery and equipment sub-sector, its fastest since 2012. Growth was supported by a 30.37% increase in govt. capital spending, boosting production and investment. (Emitennews)

Indonesia Awaits Presidential Approval for New Single Rice Price Policy

The govt. has finalized a new highest retail price (HET) scheme for "regular" and "special" rice, replacing the current multi-grade system. The announcement is pending President Prabowo's approval, aimed at simplifying rice classification and curbing manipulation in the market. (Investor.id)

COMPANY

Perusahaan Gas Negara (PGAS) Boosts LNG Use Amid Gas Supply Challenges

PGAS is facing supply constraints due to natural decline in upstream production and limited infrastructure, with its pipeline network currently connecting only Sumatra and Java while major reserves are in eastern Indonesia. To bridge the gap, the co. has increased LNG utilization from the Lampung FSRU despite higher costs compared to piped gas, while maintaining close coordination with upstream contractors for new projects such as Andaman and Masela. This year, 67% of its USD 338 mn capex is allocated to gas infrastructure, including the Tegal-Cilacap pipeline, Cisem Phase II, and the Sutri pipeline. (Kontan)

Vale Indonesia (INCO) Secured Approval for 2025 RKAB Bahodopi Block

INCO absorbed USD 224.5 mn capex in 1H25 (40% of the US\$540 mn FY25 allocation) for investment and maintenance, including Bahodopi Block preparation. The approved 2025 RKAB allows 2.2 mn wmt saprolite ore sales from Bahodopi, expected to boost 2H25 revenue. (Kontan)

Integra Indocabinet (WOOD) Expands to Europe and Middle East Markets

WOOD is diversifying exports to reduce US dependence (currently ~90% of export share) by expanding to Europe and Middle East markets. The Co. completed its first European shipment in Jun-25 and plans to boost aluminum outdoor furniture production for launch in August. 1H25 revenue grew 1.3% YoY to IDR 1.44 tn, while net profit dropped 3.29% YoY to IDR 86.59 bn. (Kontan)

GoTo Gojek Tokopedia (GOTO) Net Loss Narrowed 78.5% YoY in 1H25

GOTO booked net loss of IDR 580.0 bn in 1H25, narrowing 78.5% YoY from IDR 2.70 tn, driven by 10.6% YoY revenue growth to IDR 8.56 tn and 7.8% YoY lower expenses to IDR 8.73 tn. 2Q25 posted first-ever positive operating profit of IDR 21 bn, while adjusted EBITDA reached IDR 427 bn. (CNBC)

HEADLINE NEWS

PT PP (PTPP) Secured IDR 11.79 Tn New Contracts as of Jul-25, Up 26% MoM

PTPP booked IDR 11.79 tn new contracts as of Jul-25, up 26% MoM (+IDR 2.42 tn), reaching 41% of FY25 target. Contract sources: 42.5% private, 38.9% SOEs, 18.6% government; key segments: mining 24.4%, buildings 21.3%, ports 19.8%, roads & bridges 19.3%. Notable award: ITACHA 2 – Hauling Road mining project worth IDR 1.93 tn. (Company release)

Daya Intiguna Yasa (MDIY) Reached 1,100 Stores, Marked RI's 80th Anniversary with Inclusive Growth

MDIY inaugurated its 1,100th store at Tokyo Hub PIK 2, coinciding with Indonesia's 80th Independence Day. Since its 2017 entry, the retailer has created over 11,000 jobs (40% outside Java), expanded local supplier partnerships, and booked IDR 3.7 tn revenue in 1H25. Sustainability efforts include "UMKM Tumbuh Bersama," supporting 200 SMEs (10% disability-owned) across 5 cities, alongside programs for women, children, and environmental campaigns. (Company release)

Multi Makmur Lemindo (PIPA) Signs MoU with Thunderbird for HDPE Pipe & Mini CPO Refinery JV

PIPA signed an MoU on 05 Aug-25 with PT Thunderbird, representing China's L&T Group, to develop HDPE piping and mini modular CPO/MGO refinery systems, aiming to enter the Oil & Gas sector. The partnership includes potential JV investment in decentralized refinery technology for diesel and palm oil. (Emitennews)

Bank Raya Indonesia (AGRO) Digital Savings App Users Rose 42.7% YoY in Jun-25

Since its 2022 launch, Raya App recorded 2.1 mn transactions in Jun-25 (+42.7% YoY) with over 1.05 mn users. Digital savings grew 66.6% YoY to IDR 1.5 tn, lifting CASA 7.6% YoY to IDR 2.5 tn and raising the CASA ratio to 29.72% in 2Q25, supported by flagship "Saku" features and new services including Raya Paylater and "Raya Story". (Emitennews)

Sinar Mas Multiartha (SMMA) Issued IDR 300 Bn Bonds at 8.5% Coupon

SMMA issued IDR 300 bn from its Sustainable Bonds III Phase III/2025, part of a IDR 1.5 tn program, with a 5-year tenor and 8.5% annual coupon. Proceeds will repay its Sustainable Bonds II Phase II/2022 Series C, with listing on IDX set for 22 Aug. (Emitennews)

Pudjiadi (PNSE) Sold Affiliate-Owned Land Worth IDR 152.4 Bn







PNSE, through subsidiary Bali Realtindo Benoa, sold 40,640 m² of land in Kuta, Bali, to Berkat Benoa Properindo for IDR 152.4 bn, with completion due by 30 Sep-26. (Emitennews)

FY25 vs. Estimates

	Net Profit FY24 (IDRbn)	6M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY25 Estimate	% 6M25 to FY25F	Remarks	FY25 Estimate	% 6M25 to FY25F	Remarks
Healthcare								
KLBF	3,241	2,081	3,545	58.7%	Above	3,539	58.8%	Above
MIKA	1,146	311	1,290	24.1%	In-line	1,269	24.5%	In-line
HEAL	536	226	582	38.8%	Below	584	38.7%	Below
SIDO	1,171	600	1,181	50.8%	In-line	1,143	52.5%	In-line
Sector	1,523	805	1,650	48.8%	In-line	1,634	49.2%	In-line
Transportation								
BIRD	585	335	680	49.3%	In-line	649	51.6%	In-line
TPMA*	29	10	32	31.6%	Below	n.a.	n.a.	n.a.
Sector	585	335	680	49.3%	In-line	649	51.6%	In-line
Financials								
BBNI	21,464	10,094	25,882	39.0%	Below	22,088	45.7%	Below
BBCA	54,836	29,016	n.a	n.a	n.a	58,265	49.8%	In-line
BBRI	60,155	26,277	61,109	43%	Below	58,007	45.3%	In-line
Sector	45,485	21,796	43,496	50.1%	In-line	46,120	47.3%	In-line
Technology								
MSTI	530	197	579	34.0%	In-line	563	35.0%	In-line
Sector	530	197	579	34.0%	In-line	563	35.0%	In-line
Nickel								
INCO*	0.1	0.0	0.2	12.3%	Below	0.1	28.8%	Above
NCKL	6,380	4,102	7,404	55.4%	Above	7,286	56.3%	Above
Sector	3,190	2,051	3,702	55.4%	Above	3,643	56.3%	Above
Consumer Cyclicals								
ERAA	1,033	568	n.a.	n.a.	n.a.	1,224	46.4%	Below
ERAL	729	80	n.a.	n.a.	n.a.	317	25.2%	Below
MAPI	1,768	961	n.a.	n.a.	n.a.	1,949	49.3%	In-line
HRTA	442	349	620	56.3%	Above	565	61.8%	Above
INKP*	425	164	360	45.6%	Below	534	30.7%	Below
CNMA	729	289	850	34.0%	Below	826	35.0%	Below
ACES	895	293	n.a.	n.a.	n.a.	880	33.3%	Below
AUTO	2,034	939	2,024	46.4%	In-line	2,032	46.2%	In-line
Sector	1,007	455	963	47.3%	Below	1,041	43.7%	Below
Consumer Non-Cyclicals								
MIDI	546	391	n.a.	n.a.	n.a.	719	54.4%	In-line
CPIN	3,708	1,905	4,053	47.0%	In-line	4,215	45.2%	In-line
JPFA	3,019	1,236	3,106	39.8%	Below	3,082	40.1%	Below
AMRT	3,113	1,884	n.a.	n.a.	n.a.	3,738	50.4%	In-line
UNVR	3,369	2,156	3,667	58.8%	Above	3,642	59.2%	Above
MYOR	3,000	1,186	3,458	34.3%	Below	3,041	39.0%	Below
Sector	2,877	1,460	3,571	40.9%	In-line	3,073	47.5%	Above
Infrastructures								
ISAT	4,911	2,335	5,356	43.6%	Below	5,494	42.5%	Below
TOTL	265	175	324	54.0%	Above	302	58.0%	Above
JSMR	4,536	1,871	3,598	52.0%	In-line	3,818	49.0%	In-line
TOWR	3,335	1,652	3,214	51.4%	In-line	3,435	48.1%	Below
TLKM	23,649	11,170	25,444	43.9%	Below	23,919	46.7%	Below
Sector	7,339	3,441	7,587	45.3%	In-line	7,393	46.5%	In-line
Plantation								
AALI	1,148	702	1,716	40.9%	Above	1,223	57.4%	Above
DSNG	1,142	885	2,073	42.7%	Above	2,002	44.2%	Above
LSIP	1,477	714	2,034	35.1%	In-line	1,798	39.7%	Above
Sector	1,256	767	1,941	39.5%	Above	1,675	45.8%	Above
Oil & Gas								
AKRA	2,225	1,180	2,438	48.4%	In-line	2,511	47.0%	In-line
MEDC*	338	37	308	12.0%	Below	287	12.9%	Below
Sector	1,282	609	1,373	44.3%	In-line	1,399	43.5%	In-line
Coal								
PTBA	5,084	833	3,414	24.4%	Below	3,735	22.3%	Below
DEWA	42	168	324	51.9%	In-line	367	45.8%	In-line
TPMA*	25	10	32	31.6%	Below	n.a.	n.a.	n.a.
Sector	1,717	337	1,256	26.8%	Below	2,051	16.4%	Below
Property & Real Estate								
CTRA	2,126	1,235	2,685	46.0%	In-line	2,422	51.0%	In-line
BSDE	4,359	1,235	3,088	40.0%	Below	2,573	48.0%	In-line
Sector	3,243	1,235	2,886	42.8%	In-line	2,497	49.5%	In-line
Industrial								
MARK	287	131	205	64.0%	In-line	328	40.0%	Above
ASII	34,051	16,013	n.a.	n.a.	n.a.	31,709	50.5%	In-line
Sector	17,169	8,072	205	3934.6%	In-line	16,019	50.4%	Above
Basic Industrial								
AVIA	1,664	783	1,655	47.3%	In-line	1,764	44.4%	Below
INTP	2,008	495	1,707	29.0%	Below	980	50.5%	Below
Sector	1,464	774	841	92%	Below	686	112.7%	Below
*) USDmn								

*) USDmn

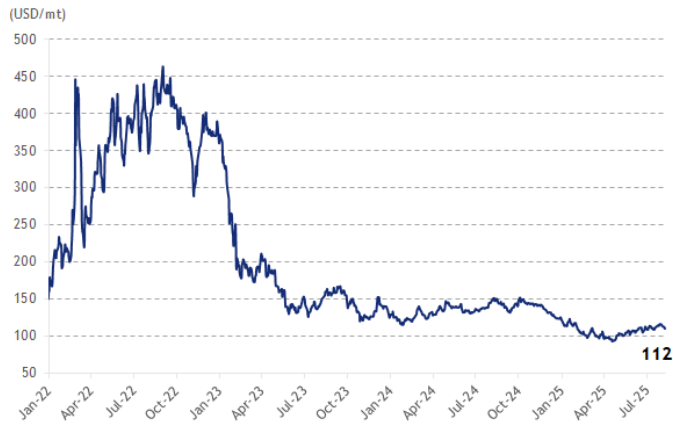
List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI JUL Balance of Trade JUN Inflation Rate YoY JUL Core Inflation Rate Yoy JUL Inflation Rate MoM JUL Consumer Confidence JUL Car Sales YoY JUL Retail Sales YoY JUN Balance of Trade JUN Interest Rate Decision M2 Money Supply YoY JUL	01-Aug-25 01-Aug-25 01-Aug-25 01-Aug-25 01-Aug-25 08-Aug-25 08-Aug-25 08-Aug-25 01-Aug-25 20-Aug-25 22-Aug-25
United States 	ISM Manufacturing PMI JUL ISM Services PMI JUL Balance of Trade JUN Unemployment Rate JUL Inflation Rate YoY JUL Core Inflation Rate YoY JUL Retail Sales YoY JUL	01-Aug-25 05-Aug-25 05-Aug-25 01-Aug-25 12-Aug-25 12-Aug-25 15-Aug-25
Australia 	Participation Rate JUL Westpac Consumer Confidence Change AUG NAB Business Confidence JUL Unemployment Rate JUL Consumer Inflation Expectations	14-Aug-25 19-Aug-25 12-Aug-25 14-Aug-25 15-Aug-25
China 	Caixin Manufacturing PMI JUL Inflation Rate YoY JUL House Price Index YoY JUL	01-Aug-25 09-Aug-25 15-Aug-25
Japan 	Household Spending YoY JUN PPI YoY JUL Balance of Trade JUL	08-Aug-25 13-Aug-25 20-Aug-25
United Kingdom 	GDP YoY JUN Inflation Rate YoY JUL Core Inflation Rate YoY JUL Retail Sales YoY JUL	14-Aug-25 20-Aug-25 20-Aug-25 22-Aug-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@bcasekurtas.co.id)																
ASII	BUY	5,175	7,800	209,502	1.5	41.3	229.2	7.2	(0.3)	34.0	(1.3)	33,109	15.6	(3.1)	5.5	5.9
Banking (Overweight) - Andre Benas (andre.benas@bcasekurtas.co.id)																
BBNI	BUY	4,370	6,075	167,989	1.1	39.8	224.7	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.8
BBRI	HOLD	4,080	4,400	618,361	4.3	46.3	814.5	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	10.7
BBTN	BUY	1,335	1,700	18,736	0.1	39.8	33.8	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	6.0
BJBR	BUY	790	1,450	8,312	0.1	24.3	3.6	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.4
BMRI	BUY	4,870	7,250	454,533	3.2	39.1	789.6	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	9.1
Sector**				1,400,740	9.9		1,870	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																
INTP	BUY	6,450	6,900	22,676	0.2	37.2	19.7	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	10.4
SWGR	BUY	2,630	2,700	17,757	0.1	48.5	33.6	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	25.0
Sector				40,432	0.3		53.2	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	16.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																
GGRM	SELL	8,675	17,700	16,691	0.1	23.8	5.2	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5
HMSP	BUY	545	950	63,393	0.4	7.6	11.5	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	8.3
Sector				80,085	0.6		16.7	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	8.1
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																
ADRO	HOLD	1,830	2,000	56,288	0.4	25.4	197.9	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.9
ITMG*	BUY	22,475	39,200	25,395	0.2	34.7	41.0	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.8
PTBA	BUY	2,450	3,600	28,226	0.2	34.0	68.8	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	6.3
Sector				109,909	0.8		307.7	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	4.0
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																
ICBP	BUY	9,475	14,600	110,497	0.8	19.5	65.7	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	18.2
INDF	HOLD	8,025	10,130	70,463	0.5	49.9	67.9	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.9
MYOR	BUY	2,200	2,900	49,189	0.3	15.4	19.8	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	17.0
ROTI	BUY	810	1,500	5,011	0.0	12.7	1.0	2.9	6.9	9.0	6.0	362	387	8.7	6.8	13.4
SIDO	BUY	520	611	15,600	0.1	22.4	17.6	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.6
UNWR	HOLD	1,785	1,900	68,098	0.5	15.0	51.4	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(61.9)
Sector				384,396	2.7		280.0	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	10.1
Sector excl UNWR				316,298	2.2		228.6	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	11.4
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																
JSMR	HOLD	3,600	5,700	26,128	0.2	29.9	23.5	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-	-
Sector				31,127	0.2		#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	-	-	-
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																
HEAL	BUY	1,650	1,500	25,354	0.2	31.2	25.8	16.1	15.9	32.8	27.5	536	742	19.1	38.4	39.7
MIKA	BUY	2,440	3,250	33,934	0.2	34.5	19.7	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	33.8
SILU	BUY	2,160	2,310	28,093	0.2	7.3	2.2	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a.
Sector				87,381	0.6		47.7	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	24.7
Media (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																
MNCN	BUY	264	1,450	3,973	0.0	41.5	6.6	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.3
SCMA	BUY	240	175	17,753	0.1	14.6	36.4	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	19.3
Sector				21,726	0.2		42.9	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	16.0

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			
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
ANTM	BUY	2,910	4,620	69,930	0.5	35.0	607.9	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	24.1	16.6	15.2	5.7	2.2	1.8	4.4	5.2	11.3	22.7								
JNCO*	BUY	3,930	3,910	41,421	0.3	20.1	68.3	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.1	#####	#####	0.9	0.7	-	-	2.8	3.1								
Sector			119,097	0.8	712.2		712.2	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	14.2	9.8	#####	#####	1.6	1.3	2.6	3.1	3.4	4.7								
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
AAHL	BUY	7,150	7,560	13,762	0.1	20.3	6.2	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	7.8	6.8	4.4	3.8	0.6	0.6	3.5	4.9	6.4	7.1								
DSNG	BUY	1,510	1,320	16,006	0.1	24.6	30.9	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	7.4	4.1	7.9	4.9	1.6	1.4	1.5	2.0	11.5	17.6								
LSIP	BUY	1,370	1,655	9,343	0.1	40.3	18.1	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.7	4.1	1.9	1.0	0.7	0.7	2.8	5.5	11.8	14.4								
Sector			39,111	0.3	55.1		55.1	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	7.1	5.0	5.2	3.6	1.0	0.9	2.5	3.8	9.3	12.1								
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
CPIN	BUY	4,480	6,100	73,463	0.5	44.5	26.5	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.6	19.8	10.7	10.7	3.1	3.1	0.7	2.5	12.3	12.4								
JPPA	BUY	1,565	2,270	18,352	0.1	43.2	49.6	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	9.0	8.7	4.4	4.1	1.1	1.1	2.4	6.1	19.6	18.0								
MAIN	HOLD	650	640	1,455	0.0	39.4	2.7	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.6	-	6.5	-	0.6	-	1.1	-	5.4	-								
Sector			93,270	0.7	78.7		78.7	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	19.0	17.3	9.4	9.2	2.7	2.6	1.0	3.2	14.7	14.3								
Property Residential (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																																	
BSDE	HOLD	895	1,000	18,948	0.1	29.8	17.3	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.1	14.1	3.2	2.6	0.4	0.4	-	-	7.9	9.7								
CTRA	HOLD	1,070	1,300	19,833	0.1	43.0	23.1	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.5	5.8	4.6	4.0	0.8	0.7	27.0	37.7	8.6	11.1								
SWRA	BUY	458	500	7,561	0.1	58.8	25.4	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.9	8.9	4.6	4.3	0.6	0.5	31.6	32.1	5.5	5.7								
Sector			46,342	0.3	65.8		65.8	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.0	9.7	4.1	3.5	0.6	0.6	16.7	21.4	7.9	9.7								
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ACES	HOLD	480	820	8,218	0.1	39.8	29.4	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	11.3	10.1	5.1	4.8	1.3	1.2	4.7	5.4	13.7	14.2								
LPPF	BUY	1,575	4,200	3,557	0.0	39.7	5.5	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-								
MAPI	BUY	1,250	2,500	20,750	0.1	48.6	29.6	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	12.3	10.9	4.0	4.2	1.5	1.3	n.a.	n.a.	15.9	15.4								
RAIS	SELL	392	340	2,782	0.0	23.2	6.0	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.7	-	-	-	0.6	-	6.1	-	18.9	-								
Sector			35,306	0.2	70.5		70.5	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	11.0	8.8	3.9	3.6	1.4	1.0	2.6	1.3	20.5	12.9								
Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																																	
EXCL	BUY	2,910	2,800	52,962	0.4	59.2	27.6	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	15.5	13.6	5.5	5.0	1.5	1.4	1.0	2.4	6.9	7.6								
ISAT	BUY	2,260	2,400	72,887	0.5	16.2	32.1	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.7	3.2	4.6	4.4	0.5	0.5	16.2	20.6	14.5	16.6								
TLKM	BUY	3,360	3,350	332,849	2.3	47.8	333.6	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	11.8	11.0	4.7	4.5	n.a	2.0	6.3	6.7	14.6	15.1								
Sector			458,697	3.2	393.3		393.3	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	10.9	10.0	4.8	4.5	0.3	1.7	7.3	8.4	14.2	14.3								
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ERAA	BUY	466	560	7,433	0.1	43.5	43.1	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	6.2	6.0	0.8	0.8	3.0	3.0	12.7	26.6								
Sector			7,433	0.1	43.1		43.1	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	6.2	6.0	0.8	0.8	3.0	3.0	12.0	27.1								
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																																	
MSTI	BUY	1,655	2,050	5,196	0.0	15.0	5.7	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.4	6.6	5.5	5.4	2.0	1.9	6.0	8.4	0.2	0.2								
Sector			5,196	0.0	5.7		5.7	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.4	6.6	5.5	5.4	2.0	1.9	6.0	8.4	6.0	5.9								
Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																																	
TOWR	BUY	645	860	38,118	0.3	32.6	30.5	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.2	9.5	8.3	8.2	n.a	1.5	6.2	6.6	17.4	15.0								
TBIG	SELL	1,915	1,800	43,388	0.3	8.3	2.1	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	30.5	28.0	11.8	11.3	n.a	3.3	1.8	1.9	12.3	12.6								
MTEL	BUY	650	750	54,314	0.4	19.7	13.0	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	22.1	18.4	9.1	9.3	1.6	1.6	3.5	n.a.	6.3	6.4								
Sector			135,820	1.0	45.5		45.5	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	21.2	19.0	9.8	9.6	1.6	2.1	3.7	2.5	10.7	10.1								
Stock universe																																	
			4,686,047	23.7				(6.2)	(6.9)	(10.7)	7.8	343,512	365,835	(11.6)	6.5	13.6	12.8	2.1	1.0	30.7	40.5	4.0%	3.0%	8.0%	8.5%								
Stock universe exc Bank																																	
			2,010,550	20.6				(7.4)	(8.7)	(21.0)	9.8	199,870	215,778	188.7	8.0	10.1	9.3	2.1	1.0	14.4	19.4	5.9%	4.2%	5.7%	6.3%								
Stock universe exc UNWR																																	
			4,539,844	23.2				(7.1)	(0.7)	(11.0)	10.5	330,850	359,222	(11.9)	8.6	13.7	12.6	2.1	1.0	29.8	39.2	3.7%	2.8%	7.7%	8.3%								

*: in USD

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