

RESEARCH

RESEARCH REPORT

CNMA – Off the Peak, Still Rolling

- Strong Rebound in 2Q25, Earnings below Expectations
- Local movies continue drive audience engagement
- Reiterate BUY with TP of IDR190/sh

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

HEADLINE NEWS

MACROECONOMY

- United States Producer Price Inflation Jumped in Jul-25
- Moody's Warns US Economy on Brink of Recession

INDUSTRY

- Indonesia's Installed Power Capacity Rose 4.4 GW in 1H25
- Basic Metals Industry Grew 14.91% YoY in 2Q25
- CPO Still a Key Driver for Indonesia's Non-Oil Exports in 2H25
- Indonesia's Largest FLNG Ordered from China, Targeted for Completion in 2027

COMPANY

- Surge (WIFI) Joined 1.4 GHz Frequency Auction via Telemedia Komunikasi Pratama
- Solusi Sinergi Digital (WIFI) in Talks to Acquire Link Net (LINK) from Axiata Group
- Wijaya Karya (WIKA) Faced Lost IDR 4.32 tn and Unpaid Bill for the WHOOSH Project Reached IDR 5.01 tn
- Cikarang Listrindo (POWR) Faced Gas Supply Disruption
- Brigit Biofarmaka Teknologi (OBAT) Broke Ground for New Sukoharjo Plant

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,931	0.49	12.02	960
LQ45	827	(0.35)	0.03	428
Hang Seng	25,519	(0.37)	27.22	15,289
KOSPI	3,226	0.04	34.43	7,095
Nikkei 225	42,649	(1.45)	6.91	25,558
PCOMP	6,292	(0.53)	(3.63)	93
SET	1,267	(0.84)	(9.54)	1,663
SHCOMP	3,666	(0.46)	9.39	130,239
STI	4,257	(0.38)	12.38	1,124
TWSE	24,238	(0.54)	5.22	15,278
EUROPE & USA				
DAX	24,378	0.79	22.44	231
Dow Jones	44,911	(0.02)	5.56	1,702
FTSE 100	9,177	34.74	12.29	263
NASDAQ	21,711	(0.01)	12.43	5,840
S&P 500	6,469	0.03	9.98	6,679
ETF & ADR				
EIDO US (USD)	18.63	(1.06)	5.67	0.81
TLK US (USD)	20.29	(0.49)	23.04	23.34

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	67	1.84	(2.04)	(7.60)
WTI (USD/b)	64	2.09	(2.81)	(7.51)
Coal (USD/ton)	110	(1.66)	(3.64)	(12.38)
Copper (USD/mt)	9,766	(0.38)	1.53	11.38
Gold (USD/toz)	3,335	(0.61)	(0.24)	27.09
Nickel (USD/mt)	15,031	(1.53)	(0.22)	(1.94)
Tin (USD/mt)	33,464	(0.79)	(0.21)	15.06
Corn (USD/mt)	397	-	(4.96)	(10.48)
Palm oil (MYR/mt)	4,358	(0.66)	4.18	(10.35)
Soybean (USD/bu)	1,029	(1.51)	2.14	0.32
Wheat (USD/bsh)	525	(0.71)	(6.71)	(12.36)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,110	16,110	16,260	16,102
AUD/USD	1.54	1.54	1.54	1.62
CAD/USD	1.38	1.38	1.37	1.44
CNY/USD	7.18	7.18	7.18	7.30
USD/EUR	1.17	1.16	1.16	1.04
JPY/USD	147.64	147.76	148.88	157.20
SGD/USD	1.28	1.28	1.29	1.37
JIBOR (%)	4.81	4.81	5.14	6.18
7D Repo Rate (%)	5.25	5.25	5.50	6.00
10Y Bond (%)	6.38	6.38	6.57	7.00
CDS - 5Y (bps)	68.83	69.07	74.73	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	827	5,526	1,379	(56,487)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	40	2,900	6,610	62,698
Sector Performance				
JCI Index	7,931	0.49	11.75	12.02
IDXFIN Index	1,456	(0.35)	6.66	4.53
IDXTrans Index	1,534	0.30	6.03	17.93
IDXENER Index	3,096	0.45	6.75	15.12
IDXBASIC Index	1,633	(0.21)	5.12	30.47
IDXINDUS Index	1,132	(0.33)	20.69	9.35
IDXNCYC Index	709	0.60	4.18	(2.84)
IDXCYC Index	804	0.55	12.15	(3.72)
IDXHLTH Index	1,674	1.38	8.28	14.94
IDXPROP Index	823	(0.06)	11.09	8.69
IDXTECH Index	10,058	3.84	54.58	151.60
IDXINFRA Index	1,949	(0.44)	25.40	31.76

Source: Bloomberg

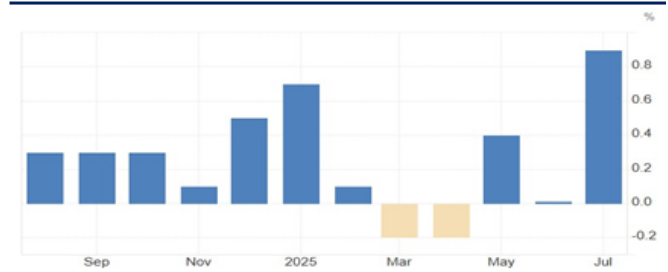
HEADLINE NEWS

MACROECONOMY

United States Producer Price Inflation Jumped in Jul-25

US PPI rose +0.9% MoM in Jul-25 (vs Jun-25; 0.0%; consensus: +0.2%), marking the largest monthly increase since Jun-22. The jump was driven by services (+1.1% MoM), led by machinery and equipment wholesaling (+3.8%), portfolio management, investment advice, travel accommodation, autos retailing, and freight transportation. Core PPI also rose +0.9% MoM (consensus: +0.2%). On a YoY basis, headline PPI accelerated to +3.3% (Jun-25; +2.5%), while core PPI rose to +3.7% (Jun-25; +2.6%). (Trading Economics)

Exhibit 1. US PPI



Sources: Trading Economics

Moody's Warns US Economy on Brink of Recession

Moody's Analytics Chief Economist Mark Zandi warned the US economy is nearing recession, citing a stagnating labor market since May-25 and broad-based job cuts. While the US has not yet entered a technical recession, July saw over 53% of industries reducing staff. Nonfarm payrolls rose by only 73K (vs 110K expected), unemployment edged up to 4.2% (+0.1ppt MoM), and May-Jun job gains were sharply revised down to 19K and 14K from 144K and 147K. (中国财经)

INDUSTRY

Indonesia's Installed Power Capacity Rose 4.4 GW in 1H25

Indonesia's installed power capacity reached 105 GW in 1H25, up 4.4 GW from 2024, driven by COD of new plants. Renewable energy capacity rose 876.5 MW (+15% YoY) to 15.2 GW, accounting for 14.5% of total capacity. Additions included PLTP 105.2 MW, PLTA 492 MW, PLTM 8.2 MW, PLTS 233.3 MW, and PLTBm 37.8 MW. (Emitennews)

Basic Metals Industry Grew 14.91% YoY in Q25

In 2025, the basic metals industry grew 14.91% YoY, far exceeding national economic growth of 5.12%. Deputy Minister of Industry Faisol Riza attributed this to collaboration between stakeholders, industry players, local communities, and security forces, while IMIP welcomed the govt's support to boost investment and strengthen its strategic role in the sector. (Emitennews)

CPO Still a Key Driver for Indonesia's Non-Oil Exports in 2H25

Indonesia's CPO and derivative exports reached 11 mn tons in Jan-Jun 2025 (+2.69% YoY), with value jumping 24.81% to USD 11.43 bn, driven by a 22.21% rise in prices to USD 1,053.03/ton. CPO contributed 8.91% to non-oil exports, behind steel (10.74%) and coal (9.32%). Positive sentiment from the Trump tariff cut, IEU-CEPA, and strong prices (USD 1,100-1,200/ton) is expected to support 2H25 performance. (Investor.id)

Indonesia's Largest FLNG Ordered from China, Targeted for Completion in 2027

Energy Minister Bahlil Lahadalia visited Wison New Energies shipyard in Nantong, China, to inspect the construction of Indonesia's largest Floating LNG (FLNG), which will process gas from the Asap Kido Merah field in West Papua operated by Genting Oil Kasuri. The USD 963 mn facility, with 1.2 mn MT annual capacity, is targeted for completion in 1Q27 and operation in 2Q-3Q27 in Fakfak, becoming Indonesia's first and the world's ninth FLNG. (Emitennews)

COMPANY

Surge (WIFI) Joined 1.4 GHz Frequency Auction via Telemedia Komunikasi Pratama

WIFI participated in the Ministry of Communication and Digital's 1.4 GHz frequency auction through PT Telemedia Komunikasi Pratama, acquired from YELO in Jun-25 for IDR 20.6 bn. Telemedia is among seven telecom operators granted e-Auction accounts and eligible to download selection documents until 20 Aug-25. (Bisnis)

Solusi Sinergi Digital (WIFI) in Talks to Acquire Link Net (LINK) from Axiata Group

WIFI is negotiating to acquire LINK shares from Axiata, which controls 75.42% of LINK. The move aligns with WIFI's plan to expand from its current network toward 5 mn homepass in 12 months and 40 mn in 5 years. LINK, with 4.07 mn homepass by end-2024, previously partnered with WIFI's subsidiary Weave for ICT solution development. (Bisnis)

HEADLINE NEWS

Wijaya Karya (WIKA) Faced Lost IDR 4.32 tn and Unpaid Bill for the WHOOSH Project Reached IDR 5.01 tn

WIKA booked project receivables (PDPK) of IDR 5.01 tn in 1H25 from the Jakarta-Bandung high-speed rail (WHOOSH) project, representing claims for cost overruns still under addendum, arbitration, or mediation with PT Kereta Api Indonesia (KAI). WIKA also recorded an accumulated impairment loss of IDR 4.32 tn on its investment in PT Pilar Sinergi BUMN Indonesia (PSBI), the WHOOSH project consortium, compared to its total initial capital injection of IDR 6.11 tn in Nov-22. (Bloomberg Technoz)

Cikarang Listrindo (POWR) Faced Gas Supply Disruption

POWR reported gas supply disruptions from main suppliers Pertamina EP (PEP) and PGN due to an incident unplanned shutdown at PEP's Subang Field station, and critical pressure on PGN's SSWJ network. The Co. mitigated the impact by using alternative fuels to maintain uninterrupted power supply for industrial customers. POWR confirmed no material impact on operations, with gas contracts secured until Dec-29 (PEP) and Mar-35 (PGN). (Emitennews)

Brigit Biofarmaka Teknologi (OBAT) Broke Ground for New Sukoharjo Plant





OBAT commenced construction of a nearly 1-ha plant in Mojorejo, Sukoharjo, to produce health supplements in softgel and tablet form, as well as cosmetics. The facility is targeted for completion in 2026 and full operation in early 2027, aimed at boosting sales and expanding domestic and international reach. Subsidiary Botryo Herba Bioteknologi is also expanding its PKRT production facility for eco-friendly household products. (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@bcasekuritas.co.id)																
ASII	BUY	5,100	7,800	206,466	1.4	41.3	228.1	7.2 (0.3)	34.0 (1.3)	34,051	15.6	6.1 (3.1)	5.5	1.0	0.1	14.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																
BBNI	BUY	4,390	6,075	163,735	1.1	39.8	224.1	(1.9)	12.0	25,851	2.7	20.4	n.a.	1.1	8.5	17.5
BBRI	HOLD	4,060	4,400	615,330	4.3	46.3	812.2	3.4	5.7	61,061	0.3	(4.1)	n.a.	1.9	3.3	18.4
BBTN	BUY	1,350	1,700	18,946	0.1	39.8	34.8	(14.1)	48.3	4,529	(14.1)	50.6	n.a.	0.6	-	13.9
BJBR	BUY	790	1,450	8,312	0.1	24.3	3.6	12.5	(100.0)	2,744	-	(100.0)	n.a.	0.5	-	-
BMRI	BUY	4,850	7,250	452,667	3.2	39.1	785.5	41.6	7.3	55,783	42.8	5.1	n.a.	1.6	7.4	17.1
Sector**				1,397,717	9.8		1,864	2.6	5.5	143,641	9.6	4.5	-	#DIV/0!	2.8	15.0
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																
JNTN	BUY	6,525	6,900	22,939	0.2	37.2	19.7	3.3	5.2	2,008	3.0	(18.3)	5.4	1.1	1.3	7.0
SMGR	BUY	2,650	2,700	17,892	0.1	48.5	33.5	(6.4)	0.7	720	939	(66.8)	4.1	0.4	3.2	2.1
Sector				40,831	0.3		53.2	(3.3)	1.6	2,728	(33.8)	(5.4)	4.8	0.8	2.1	3.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
GGRM	SELL	8,725	17,700	16,788	0.1	23.8	5.2	4.3	(100.0)	5,895	-	1.1	(100.0)	0.7	-	-
HMSP	BUY	540	950	62,812	0.4	7.6	11.4	14.7	(100.0)	9,273	-	24.4	(100.0)	2.1	-	-
Sector				79,599	0.6		16.5	9.3	(100.0)	15,168	-	14.2	(100.0)	1.8	-	16.6
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																
ADRO	HOLD	1,840	2,000	56,596	0.4	25.4	195.6	(2.7)	1.1	21,705	(6.8)	4.2	-	0.7	90.4	28.7
ITMG*	BUY	22,400	39,200	25,310	0.2	34.7	40.9	(0.6)	1.7	6,000	5,242	(8.1)	1.2	0.8	13.5	15.4
PTBA	BUY	2,420	3,600	27,880	0.2	34.0	68.1	11.1	13.0	5,104	(16.4)	(33.2)	3.6	1.3	5.1	12.4
Sector				109,786	0.8		304.6	2.9	5.8	32,808	(17.5)	(46.0)	1.2	0.9	6.1	1.0
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
ICBP	BUY	9,725	14,600	113,412	0.8	19.5	68.6	6.9	9.0	6,949	(0.6)	67.4	-	2.5	0.0	15.6
INDF	HOLD	8,150	10,130	71,560	0.5	49.9	67.9	3.7	8.0	10,175	24.9	22.2	-	57.4	6.8	37.4
MYOR	BUY	2,230	2,900	49,860	0.3	15.4	20.2	14.6	10.0	3,000	(6.2)	15.4	10.9	2.9	0.0	17.5
ROTI	BUY	810	1,500	5,011	0.0	12.7	1.0	2.9	6.9	362	8.7	6.8	12.7	2.0	10.3	17.6
SIDO	BUY	530	611	15,900	0.1	22.4	17.7	9.9	3.3	1,170	21.9	1.1	13.6	3.7	6.3	32.3
UNWR	HOLD	1,830	1,900	69,815	0.5	15.0	53.1	(18.8)	1.6	3,388	(119.9)	n.a.	12.5	32.5	4.5	119.3
Sector				392,735	2.7		286.7	2.2	7.6	25,045	(0.8)	42.6	4.3	17.5	2.8	21.4
Sector exd UNWR				322,921	2.3		233.6	6.3	8.5	21,657	10.4	34.4	2.4	14.3	2.0	17.8
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																
JSMR	HOLD	3,540	5,700	25,693	0.2	29.9	23.7	(100.0)	(100.0)	-	(100.0)	-	-	-	-	-
Sector				30,712	0.2		23.7	(100.0)	(100.0)	-	(100.0)	-	-	-	-	-
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
HEAL	BUY	1,660	1,500	25,507	0.2	45.9	25.5	16.1	15.9	536	742	38.4	16.3	4.2	3.8	11.3
MIKA	BUY	2,410	3,250	33,517	0.2	34.5	19.5	14.3	11.1	1,146	1,290	12.6	18.1	n.a	4.3	16.0
SILG	BUY	2,180	2,310	28,353	0.2	7.3	2.2	9.1	13.2	902	(115)	23.6	11.2	n.a	2.9	11.6
Sector				87,378	0.6		47.3	12.1	13.5	2,584	3,147	21.8	15.3	1.2	0.9	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
MNCN	BUY	260	1,450	3,913	0.0	41.5	6.6	11.2	(100.0)	3,260	41	1.2	-	0.2	-	-
SCMA	BUY	242	175	17,901	0.1	14.6	36.6	5.9	5.4	1,103	1,338	26.9	9.0	#DIV/0!	-	-
Sector				21,814	0.2		43.2	9.3	(63.2)	15.5	111.9	22.3	68.4	#DIV/0!	1.4	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			
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
ANTM	BUY	2,890	4,620	69,449	0.5	35.0	603.2	68.6	74.3	14.6	243.4	8,633	18.5	136.7	19.0	8.0	15.1	5.6	2.2	1.8	4.4	5.3	11.3	22.7									
INCO*	BUY	3,930	3,910	41,421	0.3	20.1	67.5	(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				118,504	0.8		706.5	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	11.2	4.8	#####	1.6	1.3	2.6	3.1	3.5	4.5									
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
AAII	BUY	7,125	7,560	13,713	0.1	20.3	6.3	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.2	8.0	4.4	3.8	0.6	0.6	3.5	4.9	6.4	7.1								
DSNG	BUY	1,530	1,320	16,218	0.1	24.6	31.4	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	14.2	7.9	8.0	5.0	1.6	1.4	2.0	11.5	17.6									
LSP	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	6.3	4.6	1.9	1.0	0.7	0.7	2.8	5.5	11.8	14.4								
Sector				39,275	0.3		55.7	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	10.6	7.2	5.3	3.6	1.1	0.9	2.5	3.8	9.3	12.1								
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
CPIN	BUY	4,450	6,100	72,971	0.5	44.5	26.8	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.7	18.0	10.7	10.6	3.1	3.1	0.7	2.5	12.3	12.4								
JPFA	BUY	1,535	2,270	18,000	0.1	43.2	49.5	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	8.0	7.7	4.4	4.0	1.1	1.1	2.4	6.3	19.6	18.0								
MAIN	HOLD	655	640	1,466	0.0	39.4	2.7	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	10.7	-	6.5	-	0.6	-	1.1	-	5.4	-								
Sector				92,438	0.6		79.0	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	17.2	15.7	9.4	9.1	2.6	2.6	1.0	3.2	14.7	14.3								
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																																	
BSD	HOLD	900	1,000	19,054	0.1	29.8	17.4	16.3	8.5	20.8	10.2	3,062	3,808	-	-	13.9	13.9	3.3	2.6	0.4	0.4	-	-	7.9	9.7								
CTRA	HOLD	1,060	1,300	19,648	0.1	43.0	23.3	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	9.2	6.3	4.6	4.0	0.8	0.7	27.3	38.0	8.6	11.1								
SMRA	BUY	450	500	7,429	0.1	58.8	25.5	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	10.1	9.1	4.5	4.2	0.6	0.5	32.2	32.7	5.5	5.7								
Sector				46,131	0.3		66.1	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.3	9.9	4.0	3.4	0.6	0.6	16.8	21.5	7.9	9.7								
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ACES	HOLD	482	820	8,252	0.1	39.8	29.6	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	9.3	8.2	5.2	4.9	1.3	1.2	4.6	5.4	13.7	14.2								
LPPF	BUY	1,590	4,200	3,591	0.0	39.7	5.5	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-								
MAPI	BUY	1,320	2,500	21,912	0.2	48.6	30.4	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	12.1	10.7	4.2	4.4	1.6	1.4	na.	15.9	15.4									
QALS	SELL	392	340	2,782	0.0	23.2	6.0	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.4	-	-	-	0.6	-	6.1	-	18.9	-								
Sector				36,536	0.3		71.5	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.5	8.3	4.1	3.8	1.5	1.1	2.5	1.2	20.5	12.9								
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
EXCL	BUY	2,960	2,800	53,872	0.4	59.2	29.0	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	21.3	18.6	5.5	5.1	1.5	1.4	1.0	2.4	6.9	7.6								
ISAT	BUY	2,220	2,400	71,597	0.5	16.4	32.2	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.9	3.3	4.5	4.4	0.5	0.4	16.5	20.9	14.5	16.6								
TLKM	BUY	3,420	3,350	338,793	2.4	47.8	341.1	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	14.3	13.3	4.8	4.6	na	2.0	6.2	6.6	14.6	15.1								
Sector				464,261	3.2		402.3	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	13.5	12.4	4.8	4.6	0.3	1.7	7.2	8.3	14.2	14.3								
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ERAA	BUY	452	560	7,209	0.1	43.5	43.0	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				7,209	0.1		43.0	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@bcasekuritas.co.id)																																	
MSII	BUY	1,655	2,050	5,196	0.0	15.0	5.8	27.6	12.1	10.9	9.5	530	575	1.8	27.5	9.8	7.7	5.5	5.4	2.0	1.9	6.0	8.4	0.2	0.2								
Sector				5,196	0.0		5.8	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	9.8	7.7	5.5	5.4	2.0	1.9	6.0	8.4	6.2	6.4								
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
TOWR	BUY	635	860	37,527	0.3	32.6	30.2	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.7	10.1	8.2	8.1	na	1.5	6.3	6.7	17.4	15.0								
TBIG	SELL	1,920	1,800	43,501	0.3	8.3	2.0	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	29.0	26.6	11.8	11.3	na	3.3	1.7	1.9	12.3	12.6								
MTEL	BUY	645	750	53,896	0.4	19.7	12.9	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	25.6	24.9	9.1	9.3	1.6	1.6	3.5	na.	6.3	6.4								
Sector				134,925	0.9		45.2	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	22.2	21.3	9.7	9.6	1.6	2.1	3.7	2.5	10.9	10.5								
Stock universe				4,579,899	23.6			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.3	13.1	(232.9)	1.1	30.1	39.3	4.2%	3.1%	8.0%	8.0%								
Stock universe exc Bank				2,069,809	19.4			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.3	(0.3)	10.3	10.3	(232.9)	1.1	14.9	19.9	5.8%	4.2%	5.8%	5.7%								
Stock universe exc UNVR				4,447,273	23.1			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.4	12.9	(240.5)	1.1	29.2	38.3	3.8%	2.9%	7.8%	7.8%								

*: In USD

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