

RESEARCH

RESEARCH REPORT

Cement – Struggling to Survive Amid Weak Demand

- Outlook remains NEUTRAL
 - Cement demand remains soft
 - Pricing discipline meets rising competitive pressure
- ([Please refer to our report here](#))

HEADLINE NEWS

MACROECONOMY

- United States Agreed in Principle to Exempt Indonesian Cocoa, Palm Oil, and Rubber Exports from 19% Tariff
- Danantara Planned IDR 50 Tn Patriot Bonds Private Placement at 2% Coupon

INDUSTRY

- Indonesia Won WTO Biodiesel Dispute Against EU
- China’s “14th Five-Year Plan” Delivers Record Renewable Growth

COMPANY

- Bank Rakyat Indonesia (BBRI) Disbursed IDR 1.14 Qn in UMKM Loans (80,32% of Total) in 1H25
- Pantai Indah Kapuk Dua (PANI) Raised IDR 300 Bn from Private Placement
- Danantara Signed HOA with GEM to Develop Nickel Processing Hub
- XPeng Accused of Evading Recall Policy Amid Steering Failures in Mainland China
- Triputra Agro Persada (TAPG) Received IDR 751.4 bn Interim Dividend from Subsidiaries
- Surya Citra Media (SCMA) Invested IDR 100 Bn in New Sentul Studio
- Bank Pan Indonesia (PNBN) Issued IDR 3.2 Tn Bonds, Coupon up to 6.65%
- Bangun Karya Perkasa Jaya (KRYA) Changed Controller After IDR 24.71 Bn Share Sale
- Eagle High Plantations (BWPT) Allocated IDR 300 bn Capex in 2025
- Gozco Plantations (GZCO) Announced IDR 40 Bn Share Buyback Plan

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,906	(0.27)	11.66	2,338
LQ45	818	(1.36)	(1.09)	1,115
Hang Seng	25,525	(1.18)	27.24	14,085
KOSPI	3,179	(0.95)	32.50	9,147
Nikkei 225	42,394	(0.97)	6.27	27,721
PCOMP	6,145	(2.17)	(5.87)	182
SET	1,251	(0.90)	(10.64)	1,734
SHCOMP	3,868	(0.39)	15.41	153,512
STI	4,244	(0.30)	12.04	1,201
TWSE	24,305	0.11	5.51	16,689

EUROPE & USA				
DAX	24,153	(0.50)	21.32	367
Dow Jones	45,418	0.30	6.75	1,313
FTSE 100	9,266	36.04	13.37	587
NASDAQ	21,544	0.44	11.57	4,550
S&P 500	6,466	0.41	9.93	5,125
ETF & ADR				
EIDO US (USD)	18.38	(1.24)	4.43	(0.54)
TLK US (USD)	19.85	(1.39)	14.41	20.67

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	67	(2.30)	(0.65)	(7.08)
WTI (USD/bi)	63	(2.39)	(1.69)	(8.08)
Coal (USD/ton)	111	0.05	(2.59)	(11.54)
Copper (USD/mt)	9,837	0.41	0.69	12.19
Gold (USD/toz)	3,394	0.82	1.69	29.30
Nickel (USD/mt)	15,285	1.23	(0.23)	(0.28)
Tin (USD/mt)	34,198	1.15	0.40	17.59
Corn (USD/mt)	410	(0.67)	(2.27)	(7.72)
Palm oil (MYR/mt)	4,397	(0.36)	4.17	(9.55)
Soybean (USD/bu)	1,050	0.17	2.79	2.37
Wheat (USD/bsh)	532	0.38	(4.75)	(11.15)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,295	16,295	16,315	16,102
AUD/USD	1.54	1.54	1.52	1.62
CAD/USD	1.38	1.38	1.37	1.44
CNY/USD	7.15	7.15	7.17	7.30
USD/EUR	1.16	1.16	1.17	1.04
JPY/USD	147.50	147.40	147.69	157.20
SGD/USD	1.29	1.29	1.28	1.37
JIBOR (%)	4.40	4.40	4.81	6.18
7D Repo Rate (%)	5.00	5.00	5.25	6.00
10Y Bond (%)	6.33	6.33	6.52	7.00
CDS - 5Y (bps)	66.91	67.04	71.97	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	2,375	5,843	10,303	(49,335)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	-	(4,780)	12,170	69,118
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,906	(0.27)	4.80	11.66
IDXFIN Index	1,478	(0.69)	2.51	6.15
IDXTrans Index	1,588	(0.52)	4.68	22.08
IDXENER Index	3,121	2.46	5.99	16.04
IDXBASIC Index	1,622	(1.43)	0.93	29.53
IDXINDUS Index	1,199	1.13	19.31	15.74
IDXNCYC Index	716	(0.61)	3.55	(1.80)
IDXCYC Index	816	(0.56)	15.30	(2.25)
IDXHLTH Index	1,726	1.45	10.81	18.51
IDXPROP Index	859	(1.38)	12.76	13.52
IDXTECH Index	10,504	0.44	17.60	162.74
IDXINFRA Index	1,911	(0.48)	1.03	29.22

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

United States Agreed in Principle to Exempt Indonesian Cocoa, Palm Oil, and Rubber Exports from 19% Tariff

The US agreed in principle to exempt Indonesia's cocoa, palm oil, and rubber exports from the 19% tariff imposed since 07 Aug-25 under President Trump, with implementation pending a final pact. Talks also covered potential US investments in Indonesia's fuel storage with Danantara and Pertamina, while Indonesia offered multi-bn-USD investments in the US and pledged zero tariffs on nearly all American goods. (Reuters)

Danantara Planned IDR 50 Tn Patriot Bonds Private Placement at 2% Coupon

Danantara planned to raise IDR 50 tn via patriot bonds private placement on 01 Oct-25, split into 5-year and 7-year tranches of IDR 25 tn each, both carrying a 2% coupon—less than half BI's benchmark rate and yields of comparable gov't bonds (5.8% and 6.1%). Mandiri Sekuritas managed the sale, with proceeds allocated to waste-to-energy projects. (Bloomberg)

INDUSTRY

Indonesia Won WTO Biodiesel Dispute Against EU

Indonesia won the WTO dispute (DS618) against the EU on countervailing duties imposed on Indonesian biodiesel imports. The WTO Panel ruled the EU's measures were inconsistent with the WTO ASCM, rejecting claims that Indonesia subsidized biodiesel producers and that such subsidies harmed EU producers. The government urged the EU to revoke the duties and reaffirmed its commitment to fair, rules-based trade. (Emitennews)

China's "14th Five-Year Plan" Delivers Record Renewable Growth

During the 14th FYP, China built the world's largest and fastest-growing renewable energy system, with renewable capacity rising from 40% to ~60% of total power and annual wind/solar additions surpassing 300 GW. Non-fossil fuels now account for one-third of electricity use, coal share declines ~1 ppt annually, and new energy storage expanded nearly 30x to 95 GW, the world's largest. (上证报)

COMPANY

Bank Rakyat Indonesia (BBRI) Disbursed IDR 1.14 Qn in UMKM Loans (80,32% of Total) in 1H25

In 1H25, BBRI's loan disbursement rose 6% YoY to IDR 1,416.6 tn, with UMKM loans contributing 80.32% or IDR 1,137.84 tn. BBRI also distributed KUR worth IDR 83.88 tn to 1.8 mn debtors, FLPP housing loans worth IDR 13.35 tn to 97,878 MBR, and expanded its 1.2 mn AgenBRILink network to 67k+ villages with IDR 843 tn transaction volume. (Emitennews)

Pantai Indah Kapuk Dua (PANI) Raised IDR 300 Bn from Private Placement

PANI will issue 20.9 mn new shares at IDR 14,350/sh, raising IDR 300 bn on 02 Sep-25, with settlement on 04 Sep-25. Proceeds will strengthen capital and support subsidiaries PT Cahaya Inti Sentosa, PT Panorama Eka Tunggal, and PT Karunia Utama Selaras. All shares will be taken by controlling shareholder PT Multi Artha Pratama, increasing paid-up capital to IDR 1.69 tn. (Emitennews)

Danantara Signed HOA with GEM to Develop Nickel Processing Hub

Danantara signed a head of agreement with China's GEM to develop a green nickel processing hub, marking its first entry into Indonesia's nickel sector. The project involves Vale Indonesia (INCO), EcoPro, and Merdeka Copper Gold (MDKA), targeting net-zero emissions. Danantara manages IDR 135 tn (USD 8.31 bn) investment funds in 2025, sourced from SOE dividends, Patriot bond sales, and a USD 10 bn syndicated loan. (Reuters)

XPeng Accused of Evading Recall Policy Amid Steering Failures in Mainland China

XPeng faces mounting backlash as its P7+ models suffer recurring steering failures, with reports of power assist loss and lock-ups. Instead of issuing recalls, XPeng allegedly patched defects by secretly applying sealant, pushing OTA updates without disclosure, and slowly replacing steering systems while offering customer points. Some replaced units failed again within weeks, fueling lawsuits and protests. Analysts warn XPeng's practices amount to "recall evasion," undermining China's tightening oversight of EV recalls and software upgrades. Regulators recently vowed stricter checks on OTA misuse, while XPeng's frequent system updates raise further scrutiny. (中国经济网)

HEADLINE NEWS

Triputra Agro Persada (TAPG) Received IDR 751.4 bn Interim Dividend from Subsidiaries

TAPG received an interim dividend of IDR 751.4 bn in 2025 through its subsidiary PT Agro Multi Persada (AMP) from 12 downstream companies, with the largest contribution of IDR 116 bn from PT First Lamandau Timber International. On performance, TAPG booked revenue contracts of IDR 5.5 tn in 1H25 (+35.1% YoY), mainly from palm oil and derivatives (IDR 5.49 tn), while rubber contributed IDR 13.1 bn. Net profit attributable to owners surged 75.4% YoY to IDR 1.69 tn in 1H25 (vs 1H24; IDR 966.3 bn). (Bisnis.com)

Surya Citra Media (SCMA) Invested IDR 100 Bn in New Sentul Studio

SCMA invested IDR 100 bn in a new integrated studio complex in Cijayanti, Sentul, aiming to improve production efficiency and profitability. Phase 1 construction has been completed and is now used for Sinemart drama productions. SCMA allocated IDR 250 bn capex for 2025, with 30% realized, focusing on studio development, production equipment, and broadcasting tools. (Kontan)

Bank Pan Indonesia (PNBN) Issued IDR 3.2 Tn Bonds, Coupon up to 6.65%

PNBN issued Sustainable Bonds IV Phase III/2025 worth IDR 3.2 tn, part of its IDR 15 tn program. The issuance consists of Series A (IDR 2.154 tn; 6.45% p.a.; 3 years) maturing 4 Sep-28, and Series B (IDR 1.046 tn; 6.65% p.a.; 5 years) maturing 4 Sep-30, with quarterly interest payments. Offering period runs 26 Aug-01 Sep-25, allotment on 02 Sep-25, distribution on 04 Sep-25, and IDX listing on 08 Sep-25. Proceeds will be used for working capital to support lending growth. Bonds are rated idAA by PEFINDO. (Emitennews)

Bangun Karya Perkasa Jaya (KRYA) Changed Controller After IDR 24.71 Bn Share Sale

KRYA's shareholder structure shifted after 748.77 mn shares worth IDR 24.71 bn were transferred on 25 Aug-25 at IDR 33/sh. Brigitta Notoatmodjo sold all her 97.77 mn shares (5.88%) for IDR 3.23 bn, PT Bangun Karya Artha Lestari cut its stake from 48.4% to 17% after selling 529.08 mn shares (31.4%) for IDR 17.46 bn, and Hok Gwan Dharmo Budiono sold 121.92 mn shares (7.33%) for IDR 4.02 bn. The divestment is part of RICH's plan to acquire 62% of KRYA through affiliates, to be finalized in the 26 Aug-25 EGM. (Emitennews)

Eagle High Plantations (BWPT) Allocated IDR 300 bn Capex in 2025

BWPT allocated IDR 300 bn capex in 2025, of which 40% was absorbed by Jun-25, mainly for expanding its palm oil mill (PKS) capacity in East Kalimantan that has been completed in 1H25. The expansion is expected to increase CPO production, while the remaining capex will be used for new planting within HGU areas and supporting infrastructure. Management also targets 2,000 ha of new planting, higher external FFB purchases to optimize mill utilization, and stronger CPO trading to shorten inventory and sales cycles. (Kontan)

Gozco Plantations (GZCO) Announced IDR 40 Bn Share Buyback Plan







GZCO will conduct a share buyback worth up to IDR 40 bn, funded from internal cash, from 27 Aug-17 Sep-25 through IDX with PT Semesta Indovest Sekuritas as broker. The buyback aims to stabilize the market, enhance shareholder value, and strengthen share performance, with repurchased shares held as treasury stock. The plan will not significantly impact operations or liquidity. (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
Healthcare									
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
Sector	852	4.1%	887	1,993	44.5%	In-line	1,972	45.0%	In-line
Transportation									
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.
Sector	137	25.9%	173	356	48.5%	In-line	649	26.6%	In-line
Financials									
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
Sector	22,424	-2.8%	21,796	43,496	50.1%	Below	46,120	47.3%	In-line
Technology									
MSTI	163	20.86%	197	579	34.0%	In-line	563	35.0%	In-line
Sector	163	20.9%	197	579	34.0%	In-line	563	35.0%	In-line
Nickel									
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
Sector	1,422	45.3%	2,065	3,816	54.1%	Above	3,692	55.9%	Above
Consumer Cyclical									
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
Sector	471	-3.3%	455	963	47.3%	Below	1,041	43.7%	Below
Consumer Non-Cyclicals									
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
Sector	1,598	-8.6%	1,460	3,571	40.9%	In-line	3,073	47.5%	Above
Infrastructures									
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
Sector	4,068	-15.4%	3,441	7,587	45.3%	In-line	7,393	46.5%	In-line
Plantation									
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
Sector	534	43.5%	767	1,941	39.5%	Above	1,675	45.8%	Above
Oil & Gas									
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
Sector	603	1.0%	609	1,373	44.3%	In-line	1,399	43.5%	In-line
Coal									
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.
Sector	686	-50.9%	337	1,256	26.8%	Below	2,051	16.4%	Below
Property & Real Estate									
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
Sector	1,681	-25.0%	1,262	2,952	42.7%	In-line	2,552	49.4%	In-line
Industrial									
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
Sector	8,426	-4.2%	8,072	n.a.	n.a.	n.a.	16,019	50.4%	In-line
Basic Industrial									
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
Sector	622	2.8%	639	841	76.0%	Below	686	93.1%	Below

*) USDmn

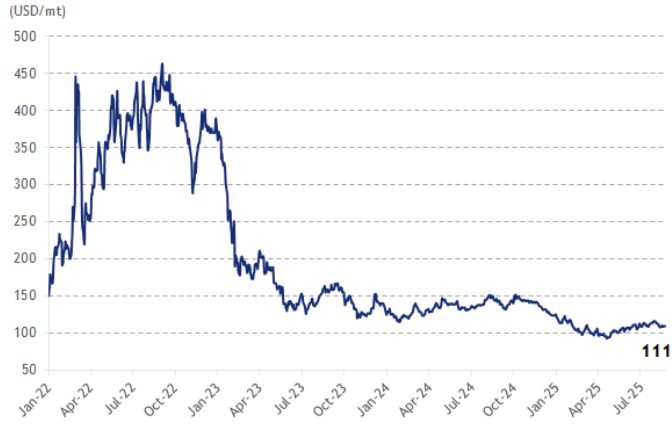
List of events

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 Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																
ASII	BUY	5,625	7,800	227,720	1.6	41.3	233.4	7.2 (0.3)	34.0 (1.3)	34,051	15.6 (3.1)	6.7 (3.1)	5.9	6.1	1.1	16.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																
BNNI	BUY	4,540	6,075	169,330	1.2	39.8	205.9	12.0 (1.9)	3.3	20.5	25,851	2.7 (20.4)	n.a.	n.a.	1.1	14.5
BBRI	HOLD	4,170	4,400	632,001	4.4	46.3	755.0	3.4 5.7	2.3 (4.1)	60,644	61,061	0.3 (4.1)	10.4	10.9	2.0	18.8
BBTN	BUY	1,260	1,700	17,683	0.1	39.8	31.1	48.3 (14.1)	54.6 (13.8)	3,007	4,529	50.6 (14.1)	5.9	3.9	0.5	9.2
BJBR	BUY	800	1,450	8,417	0.1	24.3	3.1	12.5 (100.0)	18.8 (100.0)	2,744	-	18.8 (100.0)	3.1	-	0.5	15.6
BMRI	BUY	4,900	7,250	457,333	3.2	39.1	743.3	41.6 7.3	43.0	55,783	58,616	42.8 5.1	8.2	7.8	1.3	19.7
Sector**				1,421,947	10.0		1,742	2.6 5.5	11.0	4.8	143,641	150,056	9.6 4.5	#DIV/0!	1.42	15.0
Cement (Overweight) - Ryan Yami Santoso (ryan.santoso@bcasekuritas.co.id)																
INTP	BUY	7,075	6,900	24,873	0.2	37.2	17.9	3.3 3.3	5.2 (13.9)	2,008	1,641	3.0 (18.3)	13.0	15.9	1.2	9.1
SMGR	BUY	2,770	2,700	18,702	0.1	48.5	28.5	6.4 (6.4)	0.7 (45.9)	6.6	720	939	30.4 (66.8)	26.0	19.9	1.0
Sector				43,575	0.3		46.4	3.3 1.6	(28.5)	3.7	2,728	2,580	(33.8) (5.4)	18.6	17.6	2.0
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
GSRM	SELL	8,775	17,700	16,884	0.1	23.8	5.4	4.3 (100.0)	(2.2)	(100.0)	5,895	-	1.1 (100.0)	7.5	-	9.5
HMSP	BUY	535	950	62,230	0.4	7.6	10.6	14.7 (100.0)	26.2 (100.0)	9,273	-	24.4 (100.0)	6.7	-	2.1	-
Sector				79,114	0.6		16.1	9.3 (100.0)	12.9 (100.0)	(100.0)	15,168	-	14.2 (100.0)	6.9	-	16.6
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																
ADRO	HOLD	1,735	2,000	50,991	0.4	21.9	184.0	(2.7) 1.1	(5.2)	0.7	21,705	9,059	(6.8) 4.2	2.6	2.5	28.7
ITMG*	BUY	22,375	30,100	25,282	0.2	34.7	40.6	(0.6) 1.7	(18.6)	(18.2)	6,000	5,242	(23.8) (8.1)	3.7	4.3	19.3
PTBA	BUY	2,500	2,220	28,802	0.2	34.0	60.6	11.1 13.0	(18.7)	(29.8)	5,104	3,409	(16.4) (33.2)	5.6	8.4	22.9
Sector				105,075	0.7		285.3	2.9 5.8	(12.8)	(11.9)	32,808	17,710	(17.5) (46.0)	3.7	4.6	1.8
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
ICBP	BUY	9,375	14,600	109,330	0.8	19.5	71.0	6.9 9.0	12.5	22.3	6,949	11,635	(0.6) 67.4	15.7	9.4	15.6
INDF	HOLD	7,800	10,130	68,487	0.5	49.9	65.4	3.7 8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.7	37.4
MYOR	BUY	2,200	2,900	49,189	0.3	15.4	18.9	14.6 10.0	(8.9)	13.4	3,000	3,463	(6.2) 15.4	16.4	14.2	17.5
ROTT	BUY	805	1,500	4,980	0.0	12.7	1.1	2.9 6.9	9.0	6.0	362	387	8.7 6.8	12.6	11.8	15.7
SIDO	BUY	535	650	16,050	0.1	22.4	16.5	9.9 3.3	18.5 (0.9)	1,170	1,183	21.9 1.1	13.7	13.6	9.1	33.6
UNWR	HOLD	1,790	1,900	68,289	0.5	15.0	50.6	(18.8) 1.6	(40.4)	7.0	3,388	6,612	(119.9) n.a.	(60.8)	18.8	119.3
Sector				376,715	2.6		285.3	2.2 7.6	1.3	17.7	25,045	35,714	(0.8) 42.6	(2.3)	9.7	21.4
Construction (Neutral) - Ryan Yami Santoso (ryan.santoso@bcasekuritas.co.id)																
JSWR	HOLD	3,420	5,700	24,822	0.2	29.9	24.8	(100.0) 100.0	#DIV/0!	-	-	-	-	-	-	-
Sector				29,912	0.2		24.8	(100.0) 100.0	#DIV/0!	-	(100.0)	#DIV/0!	-	-	-	-
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
HEAL	BUY	1,735	1,500	26,660	0.2	45.9	27.2	16.1 15.9	32.8	27.5	536	742	19.1 38.4	48.2	34.8	9.1
MIKA	BUY	2,300	3,250	31,987	0.2	34.5	18.4	14.3 11.1	26.4	9.3	1,146	1,290	23.5 12.6	28.6	25.4	16.0
SILU	BUY	2,130	2,310	27,703	0.2	7.3	2.5	9.1 13.2	4.1 (5.5)	902	1,115	(25.7) 23.6	n.a	24.8	10.9	11.6
Sector				86,350	0.6		48.1	12.1 13.5	16.8	7.0	2,584	3,147	0.7 21.8	25.5	28.1	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
MNCN	BUY	266	1,450	4,003	0.0	41.5	7.0	11.2 (100.0)	6.6 (100.0)	3,260	41	7.4 (100.0)	1.2	-	0.2	16.6
SCMA	BUY	338	175	25,002	0.2	14.3	50.7	5.9 5.4	189.9	27.2	1,103	1,338	80.0 -	37.6	37.6	-
Sector				29,005	0.2		57.7	9.3 (63.2)	2.9 20.6	15.5	111.9	19.8 (68.4)	32.4	32.4	1.1	19.1

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@bcasekurtas.co.id)																																	
ANTM	BUY	2,880	4,620	69,209	0.5	35.0	535.9	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	19.0	8.0	15.1	5.6	2.1	1.8	4.4	5.3	11.3	22.7								
INCO*	BUY	3,620	3,910	38,154	0.3	20.1	56.9	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.1	#####	#####	0.8	0.7	-	-	-	2.8	3.1							
Sector				114,885	0.8	621.2	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	11.5	4.9	#####	#####	1.6	1.3	2.7	3.2	3.2	3.5	4.5								
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																																	
AAU	BUY	7,225	7,560	13,906	0.1	20.3	7.9	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.4	8.1	4.5	3.8	0.6	0.6	3.4	4.8	6.4	7.1								
DSNG	BUY	1,575	1,320	16,695	0.1	24.6	38.1	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	14.6	8.2	8.2	5.1	1.7	1.4	1.4	1.9	11.5	17.6								
SIP	BUY	1,380	1,655	9,412	0.1	40.3	20.2	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.4	4.6	1.9	1.0	0.7	0.7	2.8	5.5	11.8	14.4								
Sector				40,012	0.3	66.3	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	10.9	7.3	5.4	3.7	1.1	1.0	2.4	3.8	9.3	12.1									
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																																	
CPN	BUY	4,430	6,100	72,643	0.5	44.5	29.7	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.6	17.9	10.6	10.5	3.0	3.0	0.7	2.5	12.3	12.4								
JPFA	BUY	1,605	2,270	18,821	0.1	43.2	47.5	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	8.4	8.1	4.5	4.2	1.1	1.1	2.3	6.0	19.6	18.0								
MAIN	HOLD	655	640	1,466	0.0	39.4	2.6	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	10.7	-	6.5	-	0.6	-	1.1	-	5.4	-								
Sector				92,931	0.7	79.8	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	17.2	15.6	9.3	9.1	2.6	2.6	1.0	3.2	14.7	14.3									
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																																	
SSDE	HOLD	995	1,000	21,066	0.1	29.7	18.3	16.3	8.5	20.8	10.2	3,062	3,808	-	-	15.4	15.4	3.7	3.0	0.5	0.5	-	-	7.9	9.7								
CTRA	HOLD	1,070	1,300	19,833	0.1	43.0	23.3	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	9.3	6.4	4.6	4.0	0.8	0.7	27.0	37.7	8.6	11.1								
SMRA	BUY	464	500	7,660	0.1	58.8	26.0	(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				48,559	0.3	67.6	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	12.1	10.8	4.2	3.6	0.6	0.6	16.0	20.4	7.9	9.7									
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																																	
ACES	HOLD	460	820	7,875	0.1	39.8	23.8	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.8	7.8	4.9	4.5	1.2	1.1	4.9	5.7	13.7	14.2								
PPF	BUY	1,605	4,200	3,625	0.0	39.7	4.8	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-								
MAPI	BUY	1,320	2,500	21,912	0.2	48.6	27.5	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	n.a.	n.a.	15.9	15.4								
QALS	SELL	394	340	2,796	0.0	23.2	3.0	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.4	-	-	-	0.6	-	6.1	-	18.9	-								
Sector				36,208	0.3	59.0	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.4	8.2	4.0	3.7	1.5	1.1	2.5	1.2	20.5	12.9									
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekurtas.co.id)																																	
EXCL	BUY	2,960	2,800	53,872	0.4	59.2	35.4	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								
SAT	BUY	2,080	2,400	67,082	0.5	16.4	29.5	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.6	3.1	4.4	4.2	0.5	0.4	17.6	22.4	14.5	16.6								
TLKM	BUY	3,260	3,350	322,943	2.3	47.8	342.7	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	13.7	12.7	4.6	4.3	n.a	1.9	6.5	6.9	14.6	15.1								
Sector				443,896	3.1	407.5	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	13.1	12.0	4.6	4.4	0.3	1.6	7.5	8.7	14.2	14.3									
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																																	
ERAA	BUY	446	560	7,114	0.0	43.5	34.3	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.8	2.5	6.0	5.9	0.8	0.8	3.1	3.1	12.7	26.6								
Sector				7,114	0.0	34.3	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.8	2.5	6.0	5.9	0.8	0.8	3.1	3.1	12.0	27.1									
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekurtas.co.id)																																	
MSTI	BUY	1,620	2,050	5,086	0.0	15.0	6.0	27.6	12.1	10.9	9.5	530	575	1.8	27.5	9.6	7.5	5.4	5.3	2.0	1.8	6.2	8.6	0.2	0.2								
Sector				5,086	0.0	6.0	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	9.6	7.5	5.4	5.3	2.0	1.8	6.2	8.6	6.2	6.4									
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekurtas.co.id)																																	
TOWR	BUY	635	860	37,527	0.3	32.6	32.2	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.7	10.1	8.2	8.1	n.a	1.5	6.3	6.7	17.4	15.0								
TBIG	SELL	1,930	1,800	43,728	0.3	8.3	2.0	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	29.1	26.7	11.9	11.3	n.a	3.4	1.7	1.9	12.3	12.6								
MTEL	BUY	605	750	50,554	0.4	19.7	11.6	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	24.0	23.4	8.7	8.9	1.5	1.5	3.5	n.a.	6.3	6.4								
Sector				131,809	0.9	45.8	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	21.6	20.7	9.6	9.5	1.5	2.1	3.7	2.5	10.9	10.5									
Stock universe				4,527,195	23.8	(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.1	12.9	(232.9)	1.1	29.7	38.9	4.2%	3.2%	4.2%	3.2%	8.0%	8.0%								
Stock universe exc Bank				2,056,764	19.1	(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	10.2	10.3	(232.9)	1.1	14.8	19.7	5.8%	4.2%	5.8%	4.2%	5.8%	5.7%								
Stock universe exc UWR				4,396,677	23.3	(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.2	12.8	(240.5)	1.2	28.9	37.8	3.9%	2.9%	3.9%	2.9%	7.8%	7.8%								

*: in USD

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