

RESEARCH

RESEARCH REPORT

Strategy – A Better 2H25 or the Same Old Song?

- The Government is levelling up their confidence; JCI targets 8,000 by the end of the year
- Trade war effect totally subdued, while Indonesia can expect growth in Investment
- Hitting rock bottom at 2Q, Indonesian consumers can expect recovery in 3Q25
- Markets will be dominated by retail flow, while foreign inflow might be subdued

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

HEADLINE NEWS

MACROECONOMY

- PBoC Injected CNY 600 Bn via MLF to Support Liquidity
- RMB Strengthens to New High, May Return to 6-per-USD Range
- Mainland & Global Funds Intensify Buying in Hong Kong Stocks

INDUSTRY

- Indonesia to End BEV Import Incentives by Dec-25
- Indonesia Extended 100% VAT Incentives on Housing Purchases Until Dec-25
- Indonesia Scraps Coal Pricing Rules After Buyer Pushback

COMPANY

- BCAS: BBRI IJ - 7M25 Earnings Slipped -9.0% YoY
- Mitratel (MTEL) Plans IDR 1 Tn Share Buyback
- PP Presisi (PTPP) Secured IDR 3.35 Tn PLTGU Batam Project
- Wijaya Karya (WIKA) Secured IDR 4.7 Tn New Contracts
- First Resources Offered Mandatory Tender for Austindo (ANJT) Shares Worth Up to IDR 376.5 Bn
- United Tractors (UNTR) Posted Mixed July 2025 Operational Performance
- Malacca Trust Wuwungan Insurance (MTWI) to Distribute IDR 2.74/sh Interim Dividend
- Menn Teknologi Indonesia (MENN) Faced Mandatory Tender Offer of 47.93% Shares at IDR 44 Each
- Prima Globalindo Logistik (PPGL) Net Profit Fell 24.3% YoY in 1H25
- Gowa Makassar Tourism Development (GMTD) Net Profit Slumped 83.7% YoY in 1H25

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,927	0.87	11.96	1,032
LQ45	829	0.81	0.27	370
Hang Seng	25,830	1.94	28.76	19,257
KOSPI	3,210	1.30	33.77	5,712
Nikkei 225	42,808	0.41	7.30	19,331
PCOMP	6,282	-	(3.79)	80
SET	1,263	0.74	(9.82)	1,133
SHCOMP	3,884	1.51	15.87	187,299
STI	4,256	0.08	12.38	1,027
TWSE	24,277	2.16	5.39	13,164
EUROPE & USA				
DAX	24,273	(0.37)	21.92	150
Dow Jones	45,282	(0.77)	6.44	1,540
FTSE 100	9,321	36.86	14.05	195
NASDAQ	21,449	(0.22)	11.07	5,639
S&P 500	6,439	(0.43)	9.48	6,113
ETF & ADR				
EIDO US (USD)	18.61	(0.21)	5.74	0.70
TLK US (USD)	20.13	1.10	16.02	22.37

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	69	1.58	1.68	(4.89)
WTI (USD/b)	65	1.79	0.71	(5.83)
Coal (USD/ton)	111	0.87	(2.64)	(11.58)
Copper (USD/mt)	9,797	-	0.28	11.73
Gold (USD/toz)	3,366	(0.18)	0.86	28.25
Nickel (USD/mt)	15,100	-	(1.44)	(1.49)
Tin (USD/mt)	33,809	-	(0.74)	16.25
Corn (USD/mt)	412	0.18	(1.61)	(7.10)
Palm oil (MYR/mt)	4,413	(0.90)	4.55	(9.22)
Soybean (USD/bu)	1,048	(1.02)	2.62	2.19
Wheat (USD/bsh)	530	0.47	(5.11)	(11.49)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,253	16,253	16,315	16,102
AUD/USD	1.54	1.54	1.52	1.62
CAD/USD	1.38	1.39	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	147.11	147.80	147.69	157.20
SGD/USD	1.28	1.29	1.28	1.37
JIBOR (%)	4.41	4.41	4.81	6.18
7D Repo Rate (%)	5.00	5.00	5.25	6.00
10Y Bond (%)	6.33	6.34	6.52	7.00
CDS - 5Y (bps)	66.68	66.03	71.97	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	731	3,468	7,694	(51,710)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(70)	(4,780)	10,950	69,118
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,927	0.87	5.08	11.96
IDXFIN Index	1,489	1.87	3.22	6.89
IDXTrans Index	1,596	0.47	5.22	22.71
IDXENER Index	3,046	0.51	3.44	13.25
IDXBASIC Index	1,645	0.70	2.40	31.41
IDXINDUS Index	1,185	0.21	17.98	14.45
IDXNCYC Index	721	(0.23)	4.19	(1.20)
IDXCYC Index	821	1.08	15.95	(1.70)
IDXHLTH Index	1,701	(0.40)	9.23	16.82
IDXPROP Index	871	3.65	14.34	15.11
IDXTECH Index	10,458	0.58	17.08	161.60
IDXINFRA Index	1,920	2.61	1.52	29.85

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

PBoC Injected CNY 600 Bn via MLF to Support Liquidity

PBoC conducted CNY 600 bn 1-year Medium-Term Lending Facility (MLF) on Aug-25, offsetting CNY 300 bn maturing and resulting in a net injection of CNY 300 bn; the sixth consecutive month of higher rollovers, in line with market expectations. MLF, a key policy tool, lowers banks' mid-term funding costs to encourage credit supply and reduce financing costs for the real economy. (央视网)

RMB Strengthens to New High, May Return to 6-per-USD Range

On Aug-25, the RMB central parity rose 160 bps to 7.1161/USD, its strongest since Nov-24, with both onshore and offshore rates briefly recovering the 7.15 level. The move followed Fed Chair Powell's Jackson Hole remarks hinting at possible rate cuts in coming months, which weakened the USD index (-0.94% on Aug-22). Analysts note Fed easing could further support RMB appreciation by reducing external pressure and attracting foreign inflows. With China's stable macro policy and resilient markets, RMB is expected to remain firm, with Sept seen as a key window for further gains. (北京商报)

Mainland & Global Funds Intensify Buying in Hong Kong Stocks

Hong Kong stocks have surged in 2025, with foreign investors driving over 40% of IPO proceeds and major funds like Norway's SWF and BlackRock increasing stakes in leading firms. Mainland inflows via Stock Connect reached HKD 958.9 bn YTD, already above 2024, supported by insurers adding H-shares and long-term funds favoring high-dividend blue chips. (证券日报)

INDUSTRY

Indonesia to End BEV Import Incentives by Dec-25

The Govt. will end BEV import incentives on 31 Dec-25, requiring automakers to begin local production under a 1:1 commitment from 01 Jan-26, with TKDN targets set at 40% in 2026, 60% in 2027, and 80% by 2030; while six automakers have joined the program (IDR 15 tn planned investment, 305k-unit capacity), Gaikindo and academics warned that CBU imports risk hurting local assemblers and provide limited economic value, calling for consistent policy and gradual transition, potentially via hybrids. (Kontan)

Indonesia Extended 100% VAT Incentives on Housing Purchases Until Dec-25

The Govt. extended the 100% VAT exemption on the purchase of landed houses and apartments priced up to IDR 2 bn until 31 Dec-25 (PMK No. 60/2025), after initially planning to cut it to 50% post-Jun-25. The incentive, applicable only to first-hand sales by developers and limited to one buyer per unit, aims to support economic growth and housing development programs, including the 3 mn housing target. (Bloomberg Technoz)

Indonesia Scraps Coal Pricing Rules After Buyer Pushback

The Govt. revoked the Mar-25 regulation mandating coal/mineral sales at state-set benchmarks, via a 08 Aug-25 decree, letting miners sell below Harga Patokan Mineral and Batubara; royalties/taxes still pegged to the benchmarks. The reversal follows plunging coal exports and buyer backlash —traders shunned "unfair" prices, shifted away from the reference index, and PT Aneka Tambang halted ferronickel/bauxite sales—amid a >70 % collapse in global coal prices since end-22, underscoring Indonesia's eroding leverage in an oversupplied market. (Bloomberg)

HEADLINE NEWS

COMPANY

BCAS: BBRI IJ - 7M25 Earnings Slipped -9.0% YoY

BBRI IJ

Financial Highlight (Bank Only) (IDRbn)	Jul-24	Jun-25	Jul-25	%MoM	%YoY	7M24	7M25	%YoY
Interest Income	12,439	15,035	13,731	-8.7%	10.4%	94,608	95,580	1.0%
Interest Expense	4,507	4,360	4,522	3.7%	0.3%	30,237	30,211	-0.1%
Net interest income	7,933	10,675	9,209	-13.7%	16.1%	64,370	65,369	1.6%
Non interest income	5,730	7,334	3,512	-52.1%	-38.7%	30,950	30,598	-1.1%
Operating income	13,663	18,009	12,722	-29.4%	-6.9%	95,321	95,967	0.7%
Operating expense	3,167	6,970	5,145	-26.2%	62.5%	32,817	36,058	9.9%
Provisioning	6,610	3,351	2,961	-11.6%	-55.2%	23,023	24,042	4.4%
Operating profit	3,886	7,688	4,616	-40.0%	18.8%	39,480	35,866	-9.2%
PPOP	10,496	11,039	7,577	-31.4%	-27.8%	62,503	59,909	-4.2%
Pre-tax profit	3,890	7,664	4,591	-40.1%	18.0%	39,372	35,568	-9.7%
Net profit	3,171	6,149	3,793	-38.3%	19.6%	31,419	28,588	-9.0%
Loan growth (%YoY)						8.6	5.3	
Deposit growth (% YoY)						12.5	5.3	
NIM (%)						6.7	6.3	
LDR						87.0%	87.0%	
CASA						63.4%	65.7%	

- BBRI Jul-25 net profit reached IDR 3.8 tn (-38.3% MoM; +19.6% YoY), bringing 7M25 net profit to IDR 28.6 tn (-9.0% YoY).
- Net interest income came in at IDR 9.2 tn (-13.7% MoM; +16.1% YoY), totaling IDR 65.4 tn in 7M25 (+1.6% YoY).
- Operating income stood at IDR 12.7 tn in Jul-25 (-29.4% MoM; -6.9% YoY), bringing 7M25 operating income to IDR 96.0 tn (+0.7% YoY).
- PPOP reached IDR 7.6 tn in Jul-25 (-31.4% MoM; -27.8% YoY), translating to IDR 59.9 tn in 7M25 (-4.2% YoY).
- Provision expense declined to IDR 3.0 tn in Jul-25 (-11.6% MoM; -55.2% YoY), with 7M25 provisioning at IDR 24.0 tn (+4.4% YoY).
- Loan growth moderated to +5.3% YoY (Jul-24: +8.6%), while deposit growth slowed to +5.3% YoY (Jul-24: +12.5%). LDR remained stable at 87.0%, while CASA ratio improved to 65.7% (Jul-24: 63.4%).

Mitratel (MTEL) Plans IDR 1 Tn Share Buyback

MTEL will seek shareholder approval in its EGM on 16 Sep-25 to conduct a share buyback of up to IDR 1 tn (4.12% of paid-up capital), with execution allowed within 12 months. Pro forma, total assets would decline to IDR 57.14 tn (from IDR 58.14 tn), equity to IDR 32.39 tn (from IDR 33.39 tn), while net profit remains ~IDR 2.1 tn and EPS improves to IDR 26.37 (from Rp25.85). MTEL stock closed at Rp595 (-1.65%) on 25 Aug-25, down -11.19% YTD. (Bisnis)

Pembangunan Perumahan (PTPP) Secured IDR 3.35 Tn PLTGU Batam Project

PTPP obtained the IDR 3.35 tn Gas and Steam Power Plant (PLTGU) Batam project from PLN, bringing its YTD new contracts to IDR 14.78 tn as of Aug-25. The project, located in Kabil Industrial Estate with a 120 MW capacity, is carried out under a joint operation with PTPP as leader holding an 80% share. (Kontan)

Wijaya Karya (WIKA) Secured IDR 4.7 Tn New Contracts

WIKA secured IDR 4.7 tn new contracts up to Jul-25, dominated by construction support (49.7%) and infrastructure-building (33.7%). The rest came from energy & industrial plant (7.9%), property (6.7%), and investment (2.1%), with strategic projects including the IDR 146 bn Cisumdawu landslide mitigation work. (Kontan)

First Resources Offered Mandatory Tender for Austindo (ANJT) Shares Worth Up to IDR 376.5 Bn

First Resources prepared up to IDR 376.5 bn to acquire 207.7 mn ANJT shares (6.2%) at IDR 1,813/sh in a mandatory tender offer running from 26 Aug to 24 Sep-25. Upon completion, it will control up to 100% of ANJT's paid-up capital, following its earlier IDR 5.5 tn purchase of a 91.2% stake. The new controller plans plantation expansion via acquisitions, replanting with superior seeds, infrastructure upgrades, and integration with the group's downstream processing facilities. (Emitennews)

HEADLINE NEWS

United Tractors (UNTR) Posted Mixed July 2025 Operational Performance

	7M25	7M24	YoY (%)	Jul-25	Jun-25	MoM (%)	Jul-24	YoY (%)
Komatsu Sales Volumes (Units)	3,098.0	2,515.0	23.2	370.0	379.0	(2.4)	368.0	0.5
Overburden Removal (mn bcm)	636.8	699.4	(9.0)	104.9	97.4	7.7	110.9	(5.4)
Thermal Coal Sales Volumes (mn tons)	7.1	6.5	10.0	1.4	0.9	50.8	0.6	148.4
Coking Coal Sales Volumes (mn tons)	2.4	2.0	18.1	0.3	0.3	2.6	0.4	(19.3)
Saprolite Ore Sales Volumes (Kwmt)	415.0	496.0	(16.3)	55.0	69.0	(20.3)	75.0	(26.7)
Limonite Ore Sales Volumes (Kwmt)	876.0	603.0	45.3	149.0	130.0	14.6	56.0	166.1
Gold Sales Volumes (Koz)	143.0	127.0	12.6	18.0	24.0	(25.0)	18.0	-

In Jul-25, Komatsu sales fell 2.4% MoM to 370 units, though 7M25 volumes grew 23.2% YoY to 3,098 units. OB removal rose 7.7% MoM to 104.9 mn bcm but was down 9% YoY at 636.8 mn bcm. Coal sales jumped 39% MoM, driven by thermal coal (+50.8% MoM, +148.4% YoY to 1.4 mn tons) and coking coal (+2.6% MoM, -19.3% YoY to 0.3 mn tons). Nickel ore sales edged up 3% MoM and 17% YoY in 7M25, with saprolite ore down 20.3% MoM and 26.7% YoY to 55 kwmt, while limonite ore climbed 14.6% MoM and 166.1% YoY to 149 kwmt. Gold sales declined 25% MoM to 18 koz, though 7M25 volumes rose 12.6% YoY to 143 koz. (Company)

Malacca Trust Wuwungan Insurance (MTWI) to Distribute IDR 2.74/sh Interim Dividend

MTWI will distribute an interim cash dividend of IDR 8 bn (IDR 2.7/sh; Div.yield: 0.7%). The dividend schedule is as follows:

- Cum Dividend (Regular and Negotiated Market): 02 Sep-25
- Ex Dividend (Regular and Negotiated Market): 03 Sep-25
- Cum Dividend (Cash Market): 04 Sep-25
- Ex Dividend (Cash Market): 08 Sep-25
- Recording Date: 04 Sep-25
- Payment Date: 24 Sep-25

(Emitennews)

Menn Teknologi Indonesia (MENN) Faced Mandatory Tender Offer of 47.93% Shares at IDR 44 Each

Six entities launched a mandatory tender offer for 687,314,206 MENN shares, equal to 47.93% of paid-up capital, at IDR 44/sh. The offer runs from 20 Aug-20 Sep-25, with CA Election instructions due by 19 Sep-25. (Emitennews)

Prima Globalindo Logistik (PPGL) Net Profit Fell 24.3% YoY in 1H25

PPGL booked net profit of IDR 4 bn in 1H25, down 24.3% YoY, on lower revenue (-7.1% YoY to IDR 89 bn) and weaker gross profit (-9.0% YoY to IDR 26.3 bn). Liabilities rose 17.5% YTD to IDR 132.9 bn, while assets grew 9.6% YTD to IDR 283.6 bn. (Emitennews)

Gowa Makassar Tourism Development (GMTD) Net Profit Slumped 83.7% YoY in 1H25







GMTD booked net profit of IDR 22 bn in 1H25, plunging 83.7% YoY, on lower revenue (-48.3% YoY to IDR 136.3 bn) and declining gross profit (-60.3% YoY to IDR 64 bn). Operating profit fell 81.1% YoY to IDR 24 bn, while liabilities rose 8.4% YTD to IDR 502.2 bn. (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 Octaviani (selvi.octaviani@bcasekuritas.co.id)																
ASII	BUY	5,025	7,800	203,430	1.5	41.3	237.9	7.2 (0.3)	34.0 (1.3)	34,051	33,109	15.6 (3.1)	5.5 5.9	5.4 5.6	1.0 0.9	0.1 0.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																
BBNI	BUY	4,200	6,075	156,649	1.2	39.8	223.2	12.0 (1.9)	3.3 20.5	21,464	25,851	2.7 20.4	7.8 6.5	n.a. n.a.	1.1 1.1	8.9 6.3
BBRI	HOLD	3,750	4,400	568,346	4.2	46.3	805.8	3.4 5.7	2.3 0.7	60,644	61,061	0.3 (4.1)	10.7 11.2	n.a. n.a.	1.8 1.7	3.6 9.1
BBTN	BUY	1,120	1,700	15,719	0.1	39.8	33.8	48.3 (14.1)	33.8 (13.8)	3,007	4,529	54.6 (14.1)	50.6 6.0	n.a. n.a.	0.5 0.5	- 4.8
BIRR	BUY	780	1,450	8,207	0.1	24.3	3.9	12.5 (100.0)	18.8 (100.0)	2,744	-	18.8 (100.0)	3.4 -	n.a. n.a.	0.5 -	- 14.1
BMRI	BUY	4,740	7,250	442,400	3.3	39.1	791.0	41.6 7.3	43.0 5.8	55,783	58,616	42.8 5.1	9.1 8.6	n.a. n.a.	1.6 1.3	7.6 8.4
Sector**				1,330,420	9.9		1,861	2.6 5.5	11.0 4.8	143,641	150,056	9.6 4.5	#DIV/0!	8.46 -	1.29 2.9	4.2 15.0
Cement (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																
INTP	BUY	6,000	6,200	21,094	0.2	37.2	18.2	3.3 3.3	5.2 (13.9)	2,008	1,641	3.0 (18.3)	10.4 12.7	4.9 5.1	1.0 0.9	1.4 1.4
SMGR	BUY	2,500	2,700	16,879	0.1	48.5	36.6	6.4 (6.4)	0.7 (45.9)	6.6 7.20	939	30.4 (66.8)	25.0 19.2	3.9 3.5	0.4 0.4	3.4 1.1
Sector				37,972	0.3		54.8	3.3 (3.3)	1.6 (28.5)	2,728	2,580	33.8 (5.4)	16.9 15.6	4.5 4.4	0.7 0.7	2.3 1.3
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
GRMN	SELL	8,825	17,700	16,980	0.1	23.8	5.1	4.3 (100.0)	2.2 (100.0)	5,895	-	1.1 (100.0)	7.5 -	3.6 3.3	0.7 -	8.3 -
HMSP	BUY	535	950	62,230	0.5	7.6	11.3	14.7 (100.0)	26.2 (100.0)	9,273	-	24.4 (100.0)	8.3 -	- -	2.1 -	- -
Sector				79,210	0.6		16.4	9.3 (100.0)	12.9 (100.0)	15,168	-	14.2 (100.0)	8.1 -	0.8 0.7	1.8 -	- 16.6
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																
ADRO	HOLD	1,865	2,000	57,365	0.4	29.1	199.1	1.1 (2.7)	0.7 (5.2)	21,705	9,059	6.8 (6.8)	4.2 2.9	- -	0.7 0.6	89.2 -
ITMG*	BUY	23,000	39,200	25,988	0.2	34.7	38.7	0.6 (0.6)	1.7 (18.6)	6,000	5,242	23.8 (8.1)	3.8 4.3	1.3 1.4	0.8 0.8	13.2 15.8
PTBA	BUY	2,410	3,600	27,765	0.2	34.0	71.0	11.1 13.0	18.7 (29.8)	5,104	3,409	16.4 (33.2)	6.3 9.5	3.6 5.5	1.2 1.0	5.1 9.2
Sector				111,118	0.8		308.8	2.9 5.8	12.8 (11.9)	32,808	17,710	17.5 (46.0)	3.9 4.8	1.2 1.7	0.9 0.8	50.4 6.0
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
ICBP	BUY	9,575	14,600	111,663	0.8	19.5	62.9	6.9 9.0	12.5 22.3	6,949	11,635	0.6 (0.6)	67.4 18.2	10.9 -	2.5 2.2	0.0 0.0
INDF	HOLD	8,325	10,130	73,097	0.5	49.9	70.1	3.7 8.0	9.8 18.8	10,175	12,434	24.9 22.2	6.9 5.6	- -	58.6 58.6	6.7 8.4
MYOR	BUY	2,250	2,900	50,307	0.4	15.4	20.9	14.6 10.0	8.9 (8.9)	3,000	3,463	6.2 (6.2)	15.4 17.0	11.0 9.8	2.9 2.6	0.0 0.0
ROTI	BUY	810	1,500	5,011	0.0	13.2	1.1	2.9 6.9	9.0 6.0	362	387	8.7 6.8	13.4 12.6	15.0 15.0	2.0 2.1	10.3 9.2
SIDO	BUY	498	611	14,940	0.1	22.4	20.0	9.9 3.3	18.5 (0.9)	1,170	1,183	21.9 1.1	13.6 13.4	8.4 8.8	3.5 4.1	7.8 6.7
UNWR	HOLD	1,785	1,900	68,098	0.5	15.0	50.7	1.6 (18.8)	1.6 (40.4)	7.0 3,388	6,612	119.9 (n.a.)	(61.9) 19.1	13.1 12.2	31.7 12.3	6.3 4.5
Sector				388,889	2.9		283.5	2.2 7.6	1.3 17.7	25,045	35,714	0.8 (0.8)	42.6 (1.4)	4.2 3.9	17.8 14.3	2.8 2.7
Sector excl UNWR				320,791	2.4		232.8	6.3 8.5	9.0 18.8	21,657	29,102	10.4 34.4	11.4 8.2	2.4 2.2	14.9 14.8	2.1 2.4
Construction (Neutral) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																
JSMR	HOLD	3,570	5,700	25,911	0.2	29.9	22.6	100.0 (100.0)	100.0 (100.0)	-	-	100.0 (100.0)	-	-	-	-
Sector				30,617	0.2		22.6	100.0 (100.0)	100.0 (100.0)	-	-	100.0 (100.0)	-	-	-	-
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
HEAL	BUY	1,600	1,500	24,586	0.2	31.2	25.9	16.1 15.9	32.8 27.5	536	742	19.1 38.4	39.7 28.7	15.8 12.5	4.1 3.6	0.5 0.7
MIKA	BUY	2,440	3,250	33,934	0.3	34.5	21.0	14.3 11.1	26.4 9.3	1,146	1,290	23.5 12.6	33.8 30.0	18.3 16.5	n.a. 4.3	1.4 1.9
SIL0	BUY	2,090	2,310	27,183	0.2	7.3	2.3	9.1 13.2	4.1 (5.5)	902	1,115	23.6 (25.7)	n.a. 26.8	10.7 8.7	n.a. 2.8	- 10.4
Sector				85,703	0.6		49.1	12.1 13.5	16.8 7.0	2,584	3,147	0.7 21.8	24.8 28.6	15.2 12.9	1.2 3.6	0.7 0.9
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
MNCN	BUY	266	1,450	4,003	0.0	41.5	6.3	11.2 (100.0)	6.6 (100.0)	3,260	41	7.4 (100.0)	1.3 -	- -	0.2 -	- 16.6
SCMA	BUY	236	175	17,457	0.1	15.4	31.6	5.9 5.4	189.9 27.2	1,103	1,338	80.0 -	19.3 19.3	#DIV/0! #DIV/0!	#DIV/0! #DIV/0!	- -
Sector				21,460	0.2		37.9	9.3 (63.2)	2.9 20.6	15.5	111.9	19.8 (68.4)	16.0 15.7	#DIV/0! #DIV/0!	#DIV/0! #DIV/0!	- 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
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	2,960	4,620	71,131	0.5	34.9	657.2	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	24.1	16.6	15.5	5.8	2.2	1.9	4.3	5.1	11.3	22.7
JMCO*	BUY	3,740	3,910	39,419	0.3	20.1	70.3	(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				117,998	0.9		770.3	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	14.6	10.0	#####	#####	1.6	1.4	2.6	3.1	3.4	4.7
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	6,900	7,560	13,280	0.1	20.3	5.6	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	7.8	6.8	4.3	3.6	0.6	0.5	3.6	5.1	6.4	7.1
DSNG	BUY	1,425	1,320	15,105	0.1	24.6	26.5	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	7.4	4.1	7.6	4.7	1.5	1.3	1.5	2.1	11.5	17.6
LSP	BUY	1,370	1,655	9,343	0.1	40.3	18.5	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				37,728	0.3		50.6	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	7.1	5.0	5.0	3.4	1.0	0.9	2.6	4.0	9.3	12.1
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPIN	BUY	4,720	6,100	77,399	0.6	44.5	26.5	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.6	19.8	11.3	11.2	3.2	3.2	0.6	2.4	12.3	12.4
JPPA	BUY	1,670	2,270	19,583	0.1	43.2	52.4	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	9.0	8.7	4.6	4.3	1.2	1.2	2.2	5.7	19.6	18.0
MAIN	HOLD	625	640	1,399	0.0	39.4	2.7	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.6	-	6.4	-	0.5	-	1.2	-	5.4	-
Sector				98,381	0.7		81.6	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	19.0	17.3	9.9	9.7	2.8	2.8	1.0	3.0	14.7	14.3
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	HOLD	815	1,000	17,255	0.1	29.8	17.5	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.1	14.1	2.9	2.2	0.4	0.4	-	-	7.9	9.7
CTRA	HOLD	905	1,300	16,775	0.1	43.0	21.9	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.5	5.8	3.8	3.4	0.7	0.6	31.9	44.5	8.6	11.1
SMRA	BUY	422	500	6,967	0.1	58.8	24.0	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.9	8.9	4.3	4.1	0.5	0.5	34.3	34.8	5.5	5.7
Sector				40,996	0.3		63.5	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.1	9.8	3.5	3.0	0.5	0.5	18.9	24.1	7.9	9.7
Retails (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	486	820	8,321	0.1	39.8	30.2	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	11.3	10.1	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	6.9	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-
MAPI	BUY	1,155	2,500	19,173	0.1	48.6	30.9	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	12.3	10.9	3.7	4.0	1.4	1.2	n.a.	n.a.	15.9	15.4
RALS	SELL	394	340	2,796	0.0	23.2	7.7	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.7	-	-	-	0.6	-	6.1	-	18.9	-
Sector				33,880	0.3		75.7	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	11.0	8.6	3.8	3.5	1.3	1.0	2.7	1.3	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvioktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,590	2,800	47,138	0.4	59.2	23.1	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	15.5	13.6	5.1	4.7	1.3	1.2	1.1	2.7	6.9	7.6
ISAT	BUY	2,230	2,400	71,919	0.5	16.2	35.0	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.7	3.2	4.5	4.4	0.5	0.4	16.4	20.8	14.5	16.6
TLKM	BUY	3,020	3,350	299,168	2.2	47.8	308.9	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	11.8	11.0	4.2	4.0	n.a	1.8	7.1	7.5	14.6	15.1
Sector				418,225	3.1		366.9	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	10.8	9.9	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	440	560	7,018	0.1	43.5	43.8	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	6.0	5.8	0.8	0.8	3.1	3.1	12.7	26.6
Sector				7,018	0.1		43.8	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	6.0	5.8	0.8	0.8	3.1	3.1	12.0	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
MSTI	BUY	1,630	2,050	5,117	0.0	15.0	5.1	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.4	6.6	5.4	5.3	2.0	1.8	6.1	8.5	0.2	0.2
Sector				5,117	0.0		5.1	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.4	6.6	5.4	5.3	2.0	1.8	6.1	8.5	6.0	5.9
Tower Telco (Overweight) - Selvi Oktaviani (selvioktaviani@bcasekuritas.co.id)																									
TOWR	BUY	630	860	37,232	0.3	45.4	30.9	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.2	9.5	8.2	8.1	n.a	1.5	6.3	6.8	17.4	15.0
TBIG	SELL	1,970	1,800	44,634	0.3	8.3	2.3	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	30.5	28.0	12.0	11.5	n.a	3.4	1.7	1.9	12.3	12.6
MTEL	BUY	615	750	51,389	0.4	19.7	12.8	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	22.1	18.4	8.8	9.0	1.5	1.5	3.5	n.a.	6.3	6.4
Sector				133,255	1.0		46.0	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	21.3	19.1	9.7	9.6	1.5	2.1	3.7	2.5	10.7	10.1
Stock universe				4,686,047	24.2			(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	21.0			(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 UNVR				4,539,844	23.7			(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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