

RESEARCH

ECONOMIC REPORT

CPI: Lost in translation: inflation and demand

- Aug inflation slowed to 2.31% YoY with 0.08% MoM deflation on harvests and airfare promos.
- Core inflation edged up on gold and education, not stronger demand.
- Annual core eased to 2.17% YoY; weak credit and money velocity remain constraints.
- Risks: rice prices and rupiah depreciation could fuel “bad inflation” and limit BI’s room.

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

HEADLINE NEWS

MACROECONOMY

- US ISM Manufacturing PMI Rose to 48.7 in Aug-25
- US Logistics Manager Index Ticked Up to 59.3 in Aug-25

INDUSTRY

- The Government Removed Tipping Fee Scheme for Waste-to-Energy (PLTSa) Projects
- India Aug-25 CPO Imports Hit 13-Month High

COMPANY

- BCAS: PANI IJ - Another Right Issuance Is Coming
- Jasa Marga (JSMR) Accelerated Probowangi Toll Road to 87.4% Construction Progress
- Kalbe Farma (KLBF) Conducted IDR 250 Bn Share Buyback Using Internal Funds
- Chandra Daya Investasi (CDIA) Planned to Increase Stake in SCG Barito Logistics (SBL)
- BUMA Internasional Grup (DOID) Subsidiary to Issue IDR 1.4 Tn Bonds
- WIR Global Kreatif (WIRG) Controller Sold 30 Mn Shares at Premium Price
- Digital Mediatama Maxima (DMMX) Established Subsidiary Surya Mediatama Maxima
- Indonesia Paradise Property (INPP) Targeted Completion of Two New Property Projects in 2025
- Depo Bangunan (DEPO) to Open Three New Stores Outside Java in 4Q25
- Enseval Putera Megatrading (EPMT) Injected IDR 300 Bn into Subsidiary Global Chemindo Megatrading (GCM)

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,802	0.85	10.19	916
LQ45	793	0.58	(4.04)	418
Hang Seng	25,497	(0.47)	27.10	16,692
KOSPI	3,172	0.94	32.21	6,127
Nikkei 225	42,310	0.29	6.06	17,834
PCOMP	6,129	(0.19)	(6.13)	63
SET	1,249	0.35	(10.81)	974
SHCOMP	3,858	(0.45)	15.11	168,799
STI	4,299	0.52	13.49	710
TWSE	24,017	(0.23)	4.26	12,763
EUROPE & USA				
DAX	23,487	(2.29)	17.97	257
Dow Jones	45,296	(0.55)	6.47	1,719
FTSE 100	9,117	33.85	11.55	277
NASDAQ	21,280	(0.82)	10.20	5,568
S&P 500	6,416	(0.69)	9.08	6,301
ETF & ADR				
EIDO US (USD)	17.74	0.40	0.74	(4.00)
TLK US (USD)	18.92	(2.42)	6.05	15.02

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	69	1.45	0.55	(4.07)
WTI (USD/b)	66	2.47	(0.92)	(4.68)
Coal (USD/ton)	110	(0.99)	(6.44)	(12.42)
Copper (USD/mt)	9,981	0.98	3.63	13.83
Gold (USD/toz)	3,533	1.64	5.04	34.62
Nickel (USD/mt)	15,232	(1.34)	1.63	(0.63)
Tin (USD/mt)	34,733	(0.63)	4.06	19.43
Corn (USD/mt)	423	0.65	2.98	(4.68)
Palm oil (MYR/mt)	4,438	3.02	5.02	(8.70)
Soybean (USD/bu)	1,041	(1.28)	5.23	1.54
Wheat (Usd/bsh)	528	(1.12)	(1.63)	(11.74)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,400	16,400	16,493	16,102
AUD/USD	1.54	1.53	1.54	1.62
CAD/USD	1.38	1.38	1.38	1.44
CNY/USD	7.14	7.14	7.19	7.30
USD/EUR	1.16	1.16	1.16	1.04
JPY/USD	148.60	148.36	147.40	157.20
SGD/USD	1.29	1.29	1.29	1.37
JIBOR (%)	4.49	4.49	4.75	6.18
7D Repo Rate (%)	5.00	5.00	5.25	6.00
10Y Bond (%)	6.35	6.35	6.58	7.00
CDS - 5Y (bps)	72.03	72.15	74.62	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(331)	(1,725)	8,546	(53,435)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(190)	5,460	14,920	74,578
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,802	0.85	3.50	10.19
IDXFIN Index	1,445	0.44	5.17	3.79
IDXTrans Index	1,594	2.26	6.65	22.58
IDXENER Index	3,097	1.81	4.53	15.17
IDXBASIC Index	1,700	4.03	2.16	35.83
IDXINDUS Index	1,310	1.70	28.75	26.46
IDXNCCY Index	711	1.09	(0.24)	(2.49)
IDXCYC Index	796	1.26	8.08	(4.71)
IDXHLTH Index	1,728	0.47	10.81	18.63
IDXPROP Index	886	2.92	14.00	17.07
IDXTECH Index	10,265	1.29	9.46	156.77
IDXINFRA Index	1,852	0.77	(1.91)	25.21

Source: Bloomberg

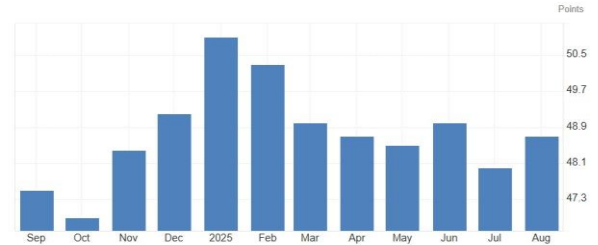
HEADLINE NEWS

MACROECONOMY

US ISM Manufacturing PMI Rose to 48.7 in Aug-25

US ISM manufacturing PMI rose to 48.7 in Aug-25 (vs Jul-25; 48.0), but remained below the 49.0 consensus, marking a sixth straight month of contraction. The rise was supported by a rebound in new orders (51.4 vs 47.1), though production fell (47.8 vs 51.4) and employment continued to contract (43.8 vs 43.4). Input price inflation eased slightly to 63.7 (vs 64.8), while respondents cited tariffs as a key drag on costs, supply chains, and competitiveness. (Trading Economics)

Exhibit 1. US ISM Manufacturing PMI

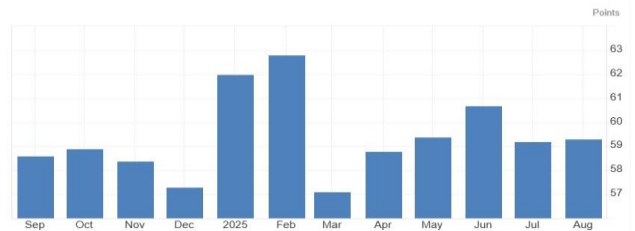


Sources: Trading Economics

US Logistics Manager Index Ticked Up to 59.3 in Aug-25

The US Logistics Manager Index edged up to 59.3 in Aug-25 from 59.2 in Jul-25, lifted by faster inventory-level growth (+2.7 to 58.2) that drove Inventory Costs (+7.3 to 79.2) and Warehousing Prices (+3.9 to 72.2) higher, while warehousing capacity expansion moderated (-0.6 to 50.5). Conversely, transportation metrics softened, with Transportation Prices (-6.9 to 56.1) and Utilization (-4.8 to 54.7) both declining as available Transportation Capacity rose (+4.7 to 57.3), signalling a mild negative freight inversion. (Trading Economics)

Exhibit 2. US Logistic Manager Index



Sources: Trading Economics

INDUSTRY

The Government Removed Tipping Fee Scheme for Waste-to-Energy (PLTSa) Projects

The Govt. removed the tipping fee scheme in revised regulations for PLTSa, which PLN Indonesia Power said will raise feed-in tariffs and potentially increase electricity subsidies and compensation. Existing contracted PLTSa projects, such as Legok Nangka, will still receive tipping fees under transitional provisions. (Kontan)

India Aug-25 CPO Imports Hit 13-Month High

India's CPO imports surged 16% MoM to 993 kt in Aug-25, the highest since Jul-24, driven by cheaper prices vs soybean oil ahead of the festival season. Soybean oil imports fell 28% MoM to 355 kt (6-month low), while sunflower oil rose 27% MoM to 255 kt (7-month high). India also imported 6 kt of canola oil for the first time in nearly five years. Total edible oil imports reached 1.6 Mt, also a 13-month high. Sept-25 CPO imports are expected to remain above 900 kt, with soybean oil exceeding 450 kt. Key suppliers: Indonesia & Malaysia for palm oil; Argentina, Brazil, Russia & Ukraine for other oils. (Reuters)

COMPANY

BCAS: PANI IJ - Another Right Issuance Is Coming

Pantai Indah Kapuk Dua (PANI) is raising IDR 16.7trn via PMHMETD III by issuing up to 1.21bn new shares. The fund will be used to increase stake at CBDK to above 90%, which expands PANI effective landbank by c.265 ha with estimate price IDR6m per sqm. Our View: Very positive on PANI, it will change the NAV calculation and unlock new value.

Jasa Marga (JSMR) Accelerated Probawangi Toll Road to 87.4% Construction Progress

By 17 Aug-25, JSMR had reached 87.4 % overall completion for the IDR 10.8 tn Probolinggo-Banyuwangi (Probawangi) toll road. Stage-1 Gending-Besuki section is 100 % complete, Gending-Kraksan at 90.6 %, and Paiton-Besuki at 81.0 %. The project is expected to unlock connectivity to industrial hubs, ports, and tourist destinations in East Java while absorbing up to 30 % local labor. (Kontan)

HEADLINE NEWS

Kalbe Farma (KLBF) Conducted IDR 250 Bn Share Buyback Using Internal Funds

KLBF executed a share buyback worth IDR 250 bn from internal funds during 04 Sep–03 Dec-25. Management estimated an IDR 2.5 bn decline in interest income, with no material impact on operations, and expected EPS to rise to IDR 70.43 from IDR 70.16 after completion. (Kontan)

Chandra Daya Investasi (CDIA) Planned to Increase Stake in SCG Barito Logistics (SBL)

CDIA, through its subsidiary PT Chandra Investama Prima, announced a plan to acquire shares from SCGJWD Logistics Public Company Limited in SCG Barito Logistics (SBL), a JV between SCGJWD Logistics Thailand and Barito Group. The move is aimed at strengthening Prajogo Pangestu's logistics business, with the acquisition expected to result in a change of control. Established in 2017, SBL has expanded services across land, sea, and rail logistics, as well as freight forwarding and specialized chemical transport facilities. (Bisnis.com)

BUMA Internasional Grup (DOID) Subsidiary to Issue IDR 1.4 Tn Bonds

DOID's main subsidiary, Bukit Makmur Mandiri Utama (BUMA), will issue its third conventional rupiah bonds, Obligasi III BUMA Tahun 2025, worth up to IDR 1.4 tn in three series with tenors of 370 days, three years, and five years. Proceeds will be used to partially repay and reprofile USD senior notes, fund mining expansion capex, and support working capital. The bonds, rated A+ by Pefindo and Fitch, will be offered from 03–17 Sep-25 (bookbuilding) and 30 Sep–02 Oct-25 (public offering). (Kontan)

WIR Global Kreatif (WIRG) Controller Sold 30 Mn Shares at Premium Price

PT WIR Global Kreatif, controlling shareholder of WIRG, sold 30 mn shares on 27 Aug-25 across five transactions at IDR 202–IDR 212/sh, raising ~IDR 6.3 bn. The stake dropped from 10.002% (1.194 bn shares) to 9.742% (1.163 bn shares). The company cited the move as an "internal strategy." Separately, PT Laut Biru Teknologi also sold 437.6 mn shares at IDR 200/sh (IDR 87.5 bn) on 21 Aug-25 and 536.7 mn shares at IDR 124/sh earlier in mid-Aug. WIRG stock closed at IDR 171/sh on 01 Sep-25 (-6.56%). (Emitennews)

Digital Mediatama Maxima (DMMX) Established Subsidiary Surya Mediatama Maxima

On 31 Aug-25, DMMX established PT Surya Mediatama Maxima with 55% ownership worth IDR 110 mn to support its commercial and operational activities. The JV involves Muhammadiyah's PT Surya Ahda Digital and Institut Teknologi dan Bisnis Ahmad Dahlan, following an MoU signed on 26 Jun-25. (Emitennews)

Indonesia Paradise Property (INPP) Targeted Completion of Two New Property Projects in 2025

INPP aimed to complete Antasari Place and the 23 Paskal Shopping Center extension in 2025, aligning with its target to add at least two new properties annually. In 1H25, revenue surged 57% YoY to IDR 872.11 bn, while net profit jumped 59% YoY to IDR 500.89 bn, driven mainly by Antasari Place unit sales. (Kontan)

Depo Bangunan (DEPO) to Open Three New Stores Outside Java in 4Q25

DEPO targets to open three new stores in Palembang, Pekanbaru, and Bali in 4Q25 as part of its expansion outside Java, allocating IDR 200 bn capex mainly for store construction and fixed asset purchases. In 1H25, sales rose 4.61% YoY to IDR 1.36 tn, while net profit declined 3.75% YoY to IDR 38.50 bn due to higher operating costs from new store openings. (Kontan)

Enseval Putera Megatrading (EPMT) Injected IDR 300 Bn into Subsidiary Global Chemindo Megatrading (GCM)

EPMT increased GCM's capital from IDR 80 bn to IDR 300 bn via issuance of 1.3 mn new shares at IDR 100,000 each, fully subscribed by EPMT through debt-to-equity conversion of IDR 130 bn. TSJ, holding 800 shares worth IDR 80 mn, did not participate, leaving EPMT's ownership at 2,099,200 shares (IDR 209.92 bn). (Kontan)

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 AUG Balance of Trade JUL Inflation Rate YoY AUG Core Inflation Rate YoY AUG Inflation Rate MoM AUG Tourist Arrivals YoY JUL Car Sales YoY AUG Retail Sales YoY JUL Interest Rate Decision M2 Money Supply YoY AUG	01-Sep-25 01-Sep-25 01-Sep-25 01-Sep-25 01-Sep-25 01-Sep-25 09-Sep-25 10-Sep-25 17-Sep-25 23-Sep-25
United States 	ISM Manufacturing PMI AUG ISM Services PMI AUG Balance of Trade JUL Unemployment Rate AUG Inflation Rate YoY AUG Core Inflation Rate YoY AUG Retail Sales YoY AUG	02-Sep-25 04-Sep-25 04-Sep-25 05-Sep-25 11-Sep-25 11-Sep-25 16-Sep-25
Australia 	Participation Rate JUL Westpac Consumer Confidence Change SEP NAB Business Confidence AUG Unemployment Rate AUG Consumer Inflation Expectations	18-Sep-25 09-Sep-25 09-Sep-25 18-Sep-25 12-Sep-25
China 	Caixin Manufacturing PMI AUG Inflation Rate YoY AUG House Price Index YoY AUG	01-Sep-25 10-Sep-25 15-Sep-25
Japan 	Household Spending YoY JUL PPI YoY AUG Balance of Trade AUG	05-Sep-25 11-Sep-25 17-Sep-25
United Kingdom 	GDP YoY JUL Inflation Rate YoY AUG Core Inflation Rate YoY AUG Retail Sales YoY JUL	12-Sep-25 17-Sep-25 17-Sep-25 05-Sep-25

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)
Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																
ASII	BUY	5,475	7,800	221,647	1.6	41.3	223.4	7.2	(0.3)	34.0	(1.3)	6.5	5.9	6.0	1.0	16.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																
BBNI	BUY	4,310	6,075	160,751	1.1	39.8	205.5	(1.9)	12.0	3.3	20.5	7.5	6.2	n.a.	1.1	17.5
BBRI	HOLD	3,960	4,400	600,174	4.2	46.3	723.7	3.4	5.7	2.3	0.7	9.9	10.3	n.a.	1.8	18.4
BBTN	BUY	1,275	1,700	17,894	0.1	39.8	31.6	(14.1)	48.3	(13.8)	54.6	6.0	4.0	n.a.	0.5	13.9
BJBR	BUY	780	1,450	8,207	0.1	24.3	3.0	12.5	(100.0)	18.8	(100.0)	3.0	-	n.a.	-	-
BMRI	BUY	4,570	7,250	426,533	3.0	39.1	751.9	41.6	7.3	43.0	5.8	7.6	7.3	n.a.	1.5	17.1
Sector**				1,351,241	9.6		1,719	2.6	5.5	11.0	4.8	#DIV/0!	7.68	-	1.33	15.0
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																
INTP	BUY	6,775	6,900	23,818	0.2	37.2	18.6	3.3	5.2	(13.9)	3.0	12.4	15.2	5.6	1.1	7.0
SMGR	BUY	2,710	2,700	18,297	0.1	48.5	25.8	(6.4)	0.7	(45.9)	6.6	25.4	19.5	4.2	0.4	2.1
Sector				42,115	0.3		44.4	(3.3)	1.6	(28.5)	(3.7)	18.1	17.1	5.0	0.8	4.2
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
GGRM	SELL	8,475	17,700	16,307	0.1	23.8	5.9	4.3	(100.0)	(2.2)	(100.0)	7.5	-	3.5	0.7	-
HMSP	BUY	525	950	61,067	0.4	7.6	10.1	14.7	(100.0)	26.2	(100.0)	6.6	-	-	-	-
Sector				77,374	0.5		16.0	9.3	(100.0)	12.9	(100.0)	6.8	-	0.7	1.8	-
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																
ADRO	HOLD	1,720	2,000	50,550	0.4	21.9	173.4	(2.7)	1.1	(5.2)	0.7	2.6	2.5	-	0.7	27.3
ITMG*	BUY	22,350	30,100	25,254	0.2	34.7	40.8	(0.6)	1.7	(18.6)	(18.2)	3.7	4.3	1.2	0.8	15.4
PTBA	BUY	2,420	2,220	27,880	0.2	34.0	57.9	11.1	13.0	(18.7)	(29.8)	5.5	8.2	3.6	1.0	12.4
Sector				103,684	0.7		272.0	2.9	5.8	(12.8)	(11.9)	3.6	4.5	1.3	0.9	1.0
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
ICBP	BUY	9,200	14,600	107,290	0.8	19.5	70.0	6.9	9.0	12.5	22.3	15.4	9.2	-	2.4	17.3
INDF	HOLD	7,500	10,130	65,853	0.5	49.9	66.6	3.7	8.0	9.8	18.8	6.5	5.3	-	52.8	37.4
MWOR	BUY	2,110	2,900	47,177	0.3	15.4	18.9	14.6	10.0	(8.9)	13.4	15.7	13.6	10.4	9.2	17.8
ROTT	BUY	800	1,500	4,949	0.0	12.7	1.0	2.9	6.9	9.0	6.0	12.5	11.7	15.0	2.1	17.6
SDO	BUY	525	650	15,750	0.1	22.4	15.8	9.9	3.3	18.5	(0.9)	1.1	13.5	9.0	3.7	32.3
UNWR	HOLD	1,700	1,900	64,855	0.5	15.0	49.7	(18.8)	1.6	(40.4)	7.0	(57.8)	17.9	12.5	11.7	119.3
Sector				360,177	2.5		285.9	2.2	7.6	1.3	17.7	(1.8)	9.5	4.2	3.0	21.4
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																
JSMR	HOLD	3,340	5,700	24,241	0.2	29.9	23.9	6.3	8.5	9.0	18.8	10.5	7.6	2.4	2.2	17.8
Sector				28,932	0.2		23.9	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	-	-	-
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
HEAL	BUY	1,580	1,500	24,278	0.2	45.9	26.4	16.1	15.9	32.8	27.5	31.7	15.6	12.4	4.0	11.3
MIKA	BUY	2,260	3,250	31,431	0.2	34.5	18.5	14.3	11.1	26.4	9.3	28.1	25.0	16.9	4.0	16.0
SILU	BUY	2,140	2,310	27,833	0.2	7.3	2.4	9.1	13.2	4.1	(5.5)	n.a	25.0	11.0	8.9	11.6
Sector				83,542	0.6		47.3	12.1	13.5	16.8	7.0	23.3	26.9	14.5	3.5	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
MNCN	BUY	258	1,450	3,883	0.0	41.5	7.1	11.2	(100.0)	6.6	(100.0)	1.2	-	-	0.2	-
SCMA	BUY	324	175	23,966	0.2	14.3	55.4	5.9	5.4	189.9	27.2	36.0	#DIV/0!	#DIV/0!	#DIV/0!	-
Sector				27,849	0.2		62.5	9.3	(63.2)	2.9	20.6	31.1	31.0	#DIV/0!	1.1	12.1

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)		
							2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	3,470	4,620	83,387	0.6	35.0	553.8	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	22.9	9.7	18.4	6.9	2.6	2.2	3.7	4.4	11.3	22.7
INCO*	BUY	3,690	3,910	38,892	0.3	20.1	54.2	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.2	#####	#####	0.8	0.7	-	-	2.8	3.1
Sector				129,987	0.9		635.2	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	14.7	6.2	#####	#####	1.9	1.6	2.4	2.8	3.5	4.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,275	7,560	14,002	0.1	20.3	8.7	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.4	8.2	4.5	3.9	0.6	0.6	3.4	4.8	6.4	7.1
DSNG	BUY	1,600	1,320	16,960	0.1	24.6	41.6	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	14.8	8.3	8.3	5.2	1.7	1.5	1.4	1.9	11.5	17.6
LSP	BUY	1,360	1,655	9,275	0.1	40.3	20.4	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.3	4.6	1.8	1.0	0.7	0.7	2.9	5.6	11.8	14.4
Sector				40,237	0.3		70.8	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.0	7.4	5.5	3.7	1.1	1.0	2.4	3.7	9.3	12.1
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPIN	BUY	4,330	6,100	71,003	0.5	44.5	29.6	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.1	17.5	10.4	10.3	3.0	3.0	0.7	2.6	12.3	12.4
JPPA	BUY	1,715	2,270	20,111	0.1	43.2	46.4	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	8.9	8.6	4.7	4.4	1.2	1.2	2.2	5.6	19.6	18.0
MAIN	HOLD	690	640	1,545	0.0	39.4	2.5	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	11.3	-	6.6	-	0.6	-	1.1	-	5.4	-
Sector				92,659	0.7		78.5	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	16.8	15.3	9.1	8.9	2.6	2.5	1.0	3.2	14.7	14.3
Property Residential (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	HOLD	1,170	1,000	24,770	0.2	29.7	26.4	16.3	8.5	20.8	10.2	3,062	3,808	-	-	18.1	18.1	4.5	3.7	0.6	0.6	-	-	7.9	9.7
CTRA	HOLD	1,010	1,300	18,721	0.1	43.0	25.4	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.8	6.0	4.3	3.8	0.7	0.7	28.6	39.9	8.6	11.1
SMRA	BUY	456	500	7,528	0.1	58.8	24.1	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	10.2	9.3	4.6	4.3	0.6	0.5	31.7	32.2	5.5	5.7
Sector				51,019	0.4		75.8	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	13.5	12.4	4.5	3.8	0.6	0.6	15.2	19.4	7.9	9.7
Retails (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	442	820	7,567	0.1	39.8	22.7	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.5	7.5	4.6	4.3	1.2	1.1	5.1	5.9	13.7	14.2
LPF	BUY	1,600	4,200	3,613	0.0	39.7	4.5	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-
MAP1	BUY	1,180	2,500	19,588	0.1	48.6	26.0	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.8	9.6	3.8	4.1	1.5	1.2	na.	na.	15.9	15.4
QALS	SELL	388	340	2,753	0.0	23.2	2.8	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.4	-	-	-	0.6	-	6.1	-	18.9	-
Sector				33,522	0.2		56.1	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.4	7.3	3.7	3.3	1.3	1.0	2.7	1.3	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,770	2,800	50,414	0.4	59.2	39.2	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	19.9	17.4	5.3	4.9	1.4	1.3	1.0	2.5	6.9	7.6
ISAT	BUY	1,965	2,400	63,373	0.4	16.4	30.0	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.4	3.0	4.2	4.1	0.5	0.4	18.6	23.7	14.5	16.6
TLKM	BUY	3,070	3,350	304,121	2.2	47.8	309.0	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	12.9	11.9	4.3	4.1	na	1.8	6.9	7.3	14.6	15.1
Sector				417,907	3.0		378.2	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	12.3	11.2	4.4	4.2	0.2	1.5	8.0	9.2	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERAA	BUY	430	560	6,859	0.0	43.5	33.6	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.6	2.4	5.9	5.8	0.8	0.8	3.2	3.2	12.7	26.6
Sector				6,859	0.0		33.6	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.6	2.4	5.9	5.8	0.8	0.8	3.2	3.2	12.0	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
MTSI	BUY	1,580	2,050	4,960	0.0	15.0	5.7	27.6	12.1	10.9	9.5	530	575	1.8	27.5	9.4	7.3	5.2	5.1	2.0	1.8	6.3	8.8	0.2	0.2
Sector				4,960	0.0		5.7	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	9.4	7.3	5.2	5.1	2.0	1.8	6.3	8.8	6.2	6.4
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	595	860	35,163	0.2	32.6	31.7	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.1	9.4	8.0	7.9	na	1.4	6.7	7.2	17.4	15.0
TBIG	SELL	1,810	1,800	41,009	0.3	8.3	1.8	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	27.3	25.1	11.4	10.9	na	3.1	1.9	2.0	12.3	12.6
MTEL	BUY	585	750	48,882	0.3	19.7	8.5	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	23.2	22.6	8.4	8.7	1.5	1.4	3.5	na.	6.3	6.4
Sector				125,055	0.9		42.0	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	20.6	19.7	9.3	9.2	1.5	2.0	3.9	2.7	10.9	10.5
Stock universe				4,379,115	23.1			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	12.7	12.5	(233.0)	1.1	28.7	37.6	4.3%	3.3%	8.0%	8.0%
Stock universe exc Bank				2,011,180	18.5			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	10.0	10.0	(233.0)	1.1	14.4	19.3	6.0%	4.3%	5.8%	5.7%
Stock universe exc UNWR				4,253,193	22.6			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	12.8	12.4	(240.5)	1.2	27.9	36.6	4.0%	3.0%	7.8%	7.8%

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