

## RESEARCH

## ECONOMIC REPORT

## International Trade: Strong July, smoke on the horizon

- July trade surplus rose to USD 4.17bn on strong exports and softer imports.
- Export gains came from commodities and US front-loading, while China demand stayed weak.
- Imports rose in oil and machinery, reflecting capex and manufacturing recovery.
- Surplus may narrow ahead as tariff effects fade, China demand lags, and Rupiah weakens, leaving BI policy reliant on Fed easing.

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

## HEADLINE NEWS

## MACROECONOMY

- Indonesia Strengthened Cooperation with China and Russia
- Indonesia's Finance Minister Confirmed No New Taxes or Hikes in 2026

## COMPANY

- Japfa Comfeed Indonesia (JPFA) Allocated IDR 930 Bn Capex in 1H25
- Semen Indonesia (SMGR) Supplied 19,000 Tons of Cement for LRT Velodrome-Manggarai Project
- Merdeka Battery Materials (MBMA) Provided IDR 1.8 tn Mudharabah Financing to Subsidiary
- Inalum Oversees Mempawah Smelter Project
- Indointernet (EDGE) Partnered with EdgeNext to Launch Edge Cloud Services in Indonesia
- Maharaksa Biru Energi (OASA) to Raise Funds via 634.7 mn Share Private Placement
- Geely to Start Local EV Production in Indonesia in 3Q25, Targeting 40 Dealers by Year-End
- Autopedia Sukses Lestari (ASLC) Strengthens Expansion and Digital System
- UBC Medical Indonesia (LABS) Distributed Liver Disease Diagnostic Products

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,886	1.08	11.38	1,015
LQ45	799	0.69	(3.38)	460
Hang Seng	25,343	(0.60)	26.34	12,996
KOSPI	3,184	0.38	32.71	6,233
Nikkei 225	41,939	(0.88)	5.12	22,839
PCOMP	6,083	(0.75)	(6.83)	66
SET	1,259	0.84	(10.06)	1,282
SHCOMP	3,814	(1.16)	13.78	139,481
STI	4,289	(0.21)	13.25	691
TWSE	24,100	0.35	4.62	11,481
EUROPE & USA				
DAX	23,595	0.46	18.51	236
Dow Jones	45,271	(0.05)	6.41	1,716
FTSE 100	9,178	34.75	12.30	272
NASDAQ	21,498	1.02	11.32	5,447
S&P 500	6,448	0.51	9.63	6,166
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.81	0.39	1.14	(3.63)
TLK US (USD)	19.05	0.69	6.78	15.81

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	68	(2.23)	(1.69)	(6.20)
WTI (USD/b)	64	(2.47)	(3.37)	(7.03)
Coal (USD/ton)	110	0.14	(6.31)	(12.30)
Copper (USD/mt)	9,976	(0.05)	3.58	13.77
Gold (USD/toz)	3,559	0.74	5.83	35.62
Nickel (USD/mt)	15,304	0.47	2.12	(0.16)
Tin (USD/mt)	34,662	(0.20)	3.85	19.18
Corn (USD/mt)	418	(1.18)	1.77	(5.80)
Palm oil (MYR/mt)	4,404	(0.77)	4.21	(9.40)
Soybean (USD/bu)	1,032	(0.91)	4.27	0.61
Wheat (USD/bsh)	522	(1.18)	(2.79)	(12.78)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,415	16,415	16,390	16,102
AUD/USD	1.53	1.53	1.55	1.62
CAD/USD	1.38	1.38	1.38	1.44
CNY/USD	7.14	7.14	7.18	7.30
USD/EUR	1.17	1.17	1.16	1.04
JPY/USD	147.98	148.10	147.09	157.20
SGD/USD	1.29	1.29	1.29	1.37
LIBOR (%)	4.49	4.49	4.83	6.18
7D Repo Rate (%)	5.00	5.00	5.25	6.00
10Y Bond (%)	6.35	6.35	6.49	7.00
CDS - 5Y (bps)	71.51	71.80	75.19	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(1,388)	(5,488)	7,159	(54,823)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(190)	4,490	14,920	74,578
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,886	1.08	4.62	11.38
IDXFIN Index	1,458	0.85	6.06	4.67
IDXTrans Index	1,609	0.89	7.60	23.68
IDXENER Index	3,174	2.49	7.14	18.04
IDXBASIC Index	1,706	0.34	2.51	36.29
IDXINDUS Index	1,334	1.90	31.19	28.86
IDXNCYC Index	719	1.02	0.78	(1.49)
IDXCYC Index	806	1.27	9.45	(3.50)
IDXHLTH Index	1,753	1.45	12.42	20.35
IDXPROP Index	877	(0.99)	12.87	15.91
IDXTech Index	10,318	0.52	10.03	158.09
IDXINFRA Index	1,843	(0.46)	(2.37)	24.63

Source: Bloomberg

## HEADLINE NEWS

## MACROECONOMY

**Indonesia Strengthened Cooperation with China and Russia**

On 03 Sep-25, President Prabowo met President Xi Jinping in Beijing to discuss potential cooperation on the giant sea wall project along Java's north coast. Earlier, he held talks with President Putin to strengthen Indonesia-Russia strategic ties, particularly in economy and investment. The visit was part of the 80th Anniversary of the Chinese People's War of Resistance celebration. (Kontan)

**Indonesia's Finance Minister Confirmed No New Taxes or Hikes in 2026**

Finance Minister Sri Mulyani confirmed on 02 Sep-25 that the govt. will not impose new taxes or raise tax rates in 2026, despite RAPBN 2026 targeting +9.8% YoY growth in state revenue and +13% YoY growth in tax revenue vs APBN 2025 outlook. The increase will be driven by improved taxpayer compliance, with the govt. committed to ensuring ease of payment for capable groups while protecting smaller and vulnerable groups through incentives. (Tempo)

## COMPANY

**Japfa Comfeed Indonesia (JPFA) Allocated IDR 930 Bn Capex in 1H25**

In 1H25, JPFA posted net sales of IDR 27.5 tn, slightly down from IDR 27.7 tn in 1H24, while operating profit fell to IDR 2.1 tn from IDR 2.6 tn, and EBITDA decreased to IDR 2.7 tn from IDR 3.2 tn. Capex absorption reached IDR 930 bn, up from IDR 720 bn in 2024, mainly for digitalization programs across operations to boost productivity and efficiency. (Emitennews)

**Semen Indonesia (SMGR) Supplied 19,000 Tons of Cement for LRT Velodrome-Manggarai Project**

SMGR supplied 19,190 tons of cement as of Jul-25 to support the construction of the LRT Phase 1B Velodrome-Manggarai route, part of the National Strategic Project to strengthen multimodal transport connectivity in Jakarta. The project, which includes five stations integrated with Manggarai Central Station and Transjakarta, uses SMGR's UltraPro and SprintPro cement products for bor pile foundations and pile cap structures. (Kontan)

**Merdeka Battery Materials (MBMA) Provided IDR 1.8 tn Mudharabah Financing to Subsidiary**

MBMA provided ~IDR 1.8 tn mudharabah financing to its subsidiary, PT Merdeka Tsingshan Indonesia, to repay part of its previous loan facility. The transaction was a follow-up to the sukuk issuance proceeds of ~IDR 1.8 tn completed on 20 Aug-25. (Company)

**Inalum Oversees Mempawah Smelter Project**

Inalum completed the SGAR Phase 1 refinery in Mempawah, West Kalimantan, and is preparing SGAR Phase 2 with 1 Mtpa capacity targeted for 2028, bringing total alumina capacity to 2 Mtpa. The combined Phase 1 and 2 investment is estimated at USD 1.7 bn, aimed at boosting bauxite downstreaming and regional economic growth. (Kontan)

**Indointernet (EDGE) Partnered with EdgeNext to Launch Edge Cloud Services in Indonesia**

On 03 Sep-25, EDGE's subsidiary EDGE DC partnered with Singapore-based EdgeNext to launch edge cloud services at its EDGE2 facility in Jakarta. The collaboration integrates EdgeNext's global infrastructure of 1,700+ nodes in 300+ cities with EDGE DC's low-latency data center, offering CDN, streaming, security, and edge computing solutions to businesses and service providers in Indonesia. (Kontan)

**Maharaksa Biru Energi (OASA) to Raise Funds via 634.7 mn Share Private Placement**

OASA plans a private placement of up to 634.72 mn shares, pending approval at its 08 Sep-25 EGM. Proceeds will support working capital, acquisitions, debt repayment, and expansion, notably a waste-to-energy project in South Tangerang. The project will be executed through joint venture PT Indoplas Energi Hijau (76% OASA via IML, 24% China Tianying Inc.), which has secured the city tender. The placement may dilute existing shareholders by up to 9.09%. (Emitennews)

**Geely to Start Local EV Production in Indonesia in 3Q25, Targeting 40 Dealers by Year-End**

Geely Auto Indonesia will begin local EV production at its Purwakarta plant in 3Q25 through a partnership with PT Handal Indonesia Motor, after selling over 80% of imported EX5 units by Jul-25. The co. plans to expand its dealer network from 14 to 40 by end-2025, introduce locally assembled Starray EM-i and Xingyuan models, and install charging stations at all official dealers. (Kontan)

## HEADLINE NEWS

### **Autopedia Sukses Lestari (ASLC) Strengthens Expansion and Digital System**

ASLC allocated IDR 15 bn capex in 2025 to support showroom expansion and digital system upgrades. Through Caroline.id, which contributed 69% of its sales volume in 1H25, ASLC plans to open three new showrooms in 2025 after launching outlets in Cibubur and Palembang this year. The expansion aims to enhance offline presence, boost transaction volumes, and strengthen its used car market position with service guarantees and warranty programs. (Kontan)

### **UBC Medical Indonesia (LABS) Distributed Liver Disease Diagnostic Products**

LABS partnered with China-based Hiskey Medical as the exclusive distributor of its liver disease diagnostic products in Indonesia, starting with liver fibrosis detection at Medistra Hospital, Jakarta. The collaboration aims to provide modern diagnostic solutions for faster and more accurate detection, supporting improved healthcare quality in Indonesia. (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
<b>Healthcare</b>									
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
<b>Sector</b>	<b>852</b>	<b>4.1%</b>	<b>887</b>	<b>1,993</b>	<b>44.5%</b>	<b>In-line</b>	<b>1,972</b>	<b>45.0%</b>	<b>In-line</b>
<b>Transportation</b>									
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.
<b>Sector</b>	<b>137</b>	<b>25.9%</b>	<b>173</b>	<b>356</b>	<b>48.5%</b>	<b>In-line</b>	<b>649</b>	<b>26.6%</b>	<b>In-line</b>
<b>Financials</b>									
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
<b>Sector</b>	<b>22,424</b>	<b>-2.8%</b>	<b>21,796</b>	<b>43,496</b>	<b>50.1%</b>	<b>Below</b>	<b>46,120</b>	<b>47.3%</b>	<b>In-line</b>
<b>Technology</b>									
MSTI	163	20.86%	197	579	34.0%	In-line	563	35.0%	In-line
<b>Sector</b>	<b>163</b>	<b>20.9%</b>	<b>197</b>	<b>579</b>	<b>34.0%</b>	<b>In-line</b>	<b>563</b>	<b>35.0%</b>	<b>In-line</b>
<b>Nickel</b>									
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
<b>Sector</b>	<b>1,422</b>	<b>45.3%</b>	<b>2,065</b>	<b>3,816</b>	<b>54.1%</b>	<b>Above</b>	<b>3,692</b>	<b>55.9%</b>	<b>Above</b>
<b>Consumer Cyclical</b>									
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
<b>Sector</b>	<b>471</b>	<b>-3.3%</b>	<b>455</b>	<b>963</b>	<b>47.3%</b>	<b>Below</b>	<b>1,041</b>	<b>43.7%</b>	<b>Below</b>
<b>Consumer Non-Cyclicals</b>									
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
<b>Sector</b>	<b>1,598</b>	<b>-8.6%</b>	<b>1,460</b>	<b>3,571</b>	<b>40.9%</b>	<b>In-line</b>	<b>3,073</b>	<b>47.5%</b>	<b>Above</b>
<b>Infrastructures</b>									
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
<b>Sector</b>	<b>4,068</b>	<b>-15.4%</b>	<b>3,441</b>	<b>7,587</b>	<b>45.3%</b>	<b>In-line</b>	<b>7,393</b>	<b>46.5%</b>	<b>In-line</b>
<b>Plantation</b>									
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
<b>Sector</b>	<b>534</b>	<b>43.5%</b>	<b>767</b>	<b>1,941</b>	<b>39.5%</b>	<b>Above</b>	<b>1,675</b>	<b>45.8%</b>	<b>Above</b>
<b>Oil &amp; Gas</b>									
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
<b>Sector</b>	<b>603</b>	<b>1.0%</b>	<b>609</b>	<b>1,373</b>	<b>44.3%</b>	<b>In-line</b>	<b>1,399</b>	<b>43.5%</b>	<b>In-line</b>
<b>Coal</b>									
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.
<b>Sector</b>	<b>686</b>	<b>-50.9%</b>	<b>337</b>	<b>1,256</b>	<b>26.8%</b>	<b>Below</b>	<b>2,051</b>	<b>16.4%</b>	<b>Below</b>
<b>Property &amp; Real Estate</b>									
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
<b>Sector</b>	<b>1,681</b>	<b>-25.0%</b>	<b>1,262</b>	<b>2,952</b>	<b>42.7%</b>	<b>In-line</b>	<b>2,552</b>	<b>49.4%</b>	<b>In-line</b>
<b>Industrial</b>									
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
<b>Sector</b>	<b>8,426</b>	<b>-4.2%</b>	<b>8,072</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>16,019</b>	<b>50.4%</b>	<b>In-line</b>
<b>Basic Industrial</b>									
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
<b>Sector</b>	<b>622</b>	<b>2.8%</b>	<b>639</b>	<b>841</b>	<b>76.0%</b>	<b>Below</b>	<b>686</b>	<b>93.1%</b>	<b>Below</b>

\*) USDmn

## List of events

Countries	Events	Dates
<b>Indonesia</b> 	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
<b>United States</b> 	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
<b>Australia</b> 	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
<b>China</b> 	Caixin Manufacturing PMI AUG Inflation Rate YoY AUG House Price Index YoY AUG	01-Sep-25 10-Sep-25 15-Sep-25
<b>Japan</b> 	Household Spending YoY JUL PPI YoY AUG Balance of Trade AUG	05-Sep-25 11-Sep-25 17-Sep-25
<b>United Kingdom</b> 	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@bcasekurtas.co.id)																
ASII	BUY	5,500	7,800	222,660	1.6	41.3	218.6	7.2	(0.3)	34.0	(1.3)	6.5	5.9	6.0	1.0	16.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekurtas.co.id)																
BBNI	BUY	4,410	6,075	164,481	1.2	39.8	202.7	(1.9)	12.0	3.3	20.5	7.7	6.4	n.a.	1.1	17.5
BBRI	HOLD	4,030	4,400	610,783	4.3	46.3	704.4	3.4	5.7	2.3	0.7	10.1	10.5	n.a.	1.8	18.4
BBTN	BUY	1,270	1,700	17,824	0.1	39.8	30.8	(14.1)	48.3	(13.8)	54.6	5.9	3.9	n.a.	0.5	13.9
BDR	BUY	775	1,450	8,154	0.1	24.3	3.0	12.5	(100.0)	18.8	(100.0)	3.0	-	n.a.	-	15.6
BMR	BUY	4,620	7,250	431,200	3.0	39.1	731.3	41.6	7.3	43.0	5.8	7.7	7.4	n.a.	1.3	17.1
Sector**				1,370,583	9.6		1,676	2.6	5.5	11.0	4.8	#DIV/0!	7.81	-	2.9	17.4
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																
INTP	BUY	7,000	6,900	24,609	0.2	37.2	18.3	3.3	5.2	(13.9)	3.0	12.8	15.7	6.0	1.2	9.1
SMGR	BUY	2,800	2,700	18,904	0.1	48.5	25.7	(6.4)	0.7	(45.9)	6.6	26.3	20.1	4.3	3.0	2.1
Sector				43,514	0.3		44.0	(3.3)	1.6	(28.5)	(3.7)	18.7	17.6	5.1	2.0	3.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																
GGRM	SELL	8,575	17,700	16,499	0.1	23.8	5.9	4.3	(100.0)	(2.2)	1.1	7.5	-	3.5	-	9.5
HNSP	BUY	535	950	62,230	0.4	7.6	10.0	14.7	(100.0)	26.2	(100.0)	6.7	-	-	-	-
Sector				78,729	0.6		15.9	9.3	(100.0)	12.9	(100.0)	6.9	-	0.7	1.7	16.6
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																
ADRO	HOLD	1,730	2,000	50,844	0.4	21.9	170.9	(2.7)	1.1	(5.2)	0.7	2.6	2.5	-	0.7	27.3
ITMG*	BUY	22,275	30,100	25,169	0.2	34.7	40.6	(0.6)	1.7	(18.6)	(8.1)	3.7	4.2	1.3	0.8	15.4
PTBA	BUY	2,420	2,220	27,880	0.2	34.0	57.2	11.1	13.0	(18.7)	(29.8)	5.5	8.2	3.6	5.1	12.4
Sector				103,893	0.7		268.7	2.9	5.8	(12.8)	(11.9)	3.6	4.4	1.3	0.8	1.0
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																
ICBP	BUY	9,300	14,600	108,456	0.8	19.5	68.6	6.9	9.0	12.5	22.3	15.6	9.3	-	2.2	17.3
INDF	HOLD	7,700	10,130	67,609	0.5	49.9	66.6	3.7	8.0	9.8	18.8	6.6	5.4	-	54.2	37.4
MYOR	BUY	2,100	2,900	46,953	0.3	15.4	18.8	14.6	10.0	(8.9)	13.4	15.4	13.6	10.3	9.1	17.8
ROTI	BUY	800	1,500	4,949	0.0	12.7	1.0	2.9	6.9	9.0	6.0	6.8	12.5	11.7	2.1	17.6
SIDO	BUY	525	650	15,750	0.1	22.4	15.6	9.9	3.3	18.5	(0.9)	1.1	13.5	13.3	4.3	32.3
UNVR	HOLD	1,710	1,900	65,237	0.5	15.0	49.3	(18.8)	1.6	(40.4)	7.0	(58.1)	18.0	12.5	11.8	119.3
Sector				364,194	2.6		285.3	2.2	7.6	1.3	17.7	(1.8)	9.5	4.2	2.9	21.4
Sector exd UNVR				298,957	2.1		235.9	6.3	8.5	9.0	18.8	10.5	7.6	2.3	2.2	17.8
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																
JSMR	HOLD	3,410	5,700	24,749	0.2	29.9	23.9	#DIV/0!	#DIV/0!	-	#DIV/0!	-	-	-	-	-
Sector				29,827	0.2		53.8	(100.0)	(100.0)	-	(100.0)	-	-	-	-	-
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																
HEAL	BUY	1,605	1,500	24,662	0.2	45.9	26.4	16.1	15.9	32.8	27.5	38.4	32.2	15.8	4.1	11.3
MIKA	BUY	2,390	3,250	33,239	0.2	34.5	18.6	14.3	11.1	26.4	9.3	12.6	29.7	16.1	n.a.	16.0
SILU	BUY	2,190	2,310	28,483	0.2	7.3	2.4	9.1	13.2	4.1	(5.5)	23.6	n.a.	11.3	3.0	11.6
Sector				86,385	0.6		47.4	12.1	13.5	16.8	7.0	21.8	27.8	15.1	3.6	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																
MNCN	BUY	262	1,450	3,943	0.0	41.5	7.1	11.2	(100.0)	6.6	(100.0)	1.2	-	-	0.2	16.6
SCMA	BUY	332	175	24,558	0.2	14.3	56.0	5.9	5.4	189.9	27.2	36.9	36.9	#DIV/0!	#DIV/0!	-
Sector				28,501	0.2		63.2	9.3	(63.2)	2.9	20.6	32.0	31.8	#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	2024	2025F	2024	2025F	2024	2025F			
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
ANTM	BUY	3,480	4,620	83,627	0.6	35.0	558.7	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	22.9	9.7	18.4	6.9	2.2	3.7	4.4	11.3	22.7									
INCO*	BUY	3,940	3,910	41,527	0.3	20.1	54.9	(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				133,086	0.9		640.7	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	14.5	6.1	#####	#####	1.9	1.6	2.3	2.7	3.5	4.5								
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
AALI	BUY	7,300	7,560	14,050	0.1	20.3	8.9	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.5	8.2	4.5	3.9	0.6	0.6	3.4	4.8	6.4	7.1								
DSNG	BUY	1,680	1,320	17,808	0.1	24.6	42.6	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	15.6	8.7	8.6	5.4	1.8	1.5	1.3	1.8	11.5	17.6								
LSP	BUY	1,370	1,655	9,343	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	1.9	1.0	0.7	0.7	2.8	5.5	11.8	14.4								
Sector				41,201	0.3		71.9	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.4	7.6	5.7	3.9	1.2	1.0	2.4	3.7	9.3	12.1								
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
CPIN	BUY	4,430	6,100	72,643	0.5	44.5	29.3	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								
JPPA	BUY	1,680	2,270	19,701	0.1	43.2	46.1	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	8.8	8.5	4.6	4.3	1.2	1.2	2.2	5.7	19.6	18.0								
MAIN	HOLD	670	640	1,500	0.0	39.4	2.5	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	10.9	-	6.5	-	0.6	-	1.1	-	5.4	-								
Sector				93,844	0.7		77.8	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	17.2	15.7	9.3	9.1	2.6	2.6	1.0	3.1	14.7	14.3								
Property Residential (Overweight) - Ryan Yati Santoso (ryan.santoso@bcasekuritas.co.id)																																	
BSDE	HOLD	1,145	1,000	24,241	0.2	29.7	26.6	16.3	8.5	20.8	10.2	3,062	3,808	-	-	17.7	17.7	4.4	3.6	0.6	0.6	-	-	7.9	9.7								
CTRA	HOLD	990	1,300	18,350	0.1	43.0	25.6	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.6	5.9	4.2	3.7	0.7	0.7	29.2	40.7	8.6	11.1								
SMRA	BUY	450	500	7,429	0.1	58.8	23.9	(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				50,020	0.4		76.1	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	13.2	12.1	4.4	3.7	0.6	0.6	15.5	19.8	7.9	9.7								
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ACES	HOLD	436	820	7,464	0.1	39.8	22.4	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.4	7.4	4.6	4.2	1.1	1.1	5.1	6.0	13.7	14.2								
LPPF	BUY	1,605	4,200	3,625	0.0	39.7	4.5	4.3	(100.0)	na	#####	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-								
MAPI	BUY	1,180	2,500	19,588	0.1	48.6	25.9	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								
RAUS	SELL	390	340	2,767	0.0	23.2	2.7	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.4	-	-	-	0.6	-	6.1	-	18.9	-								
Sector				33,444	0.2		55.5	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)																																	
EXQL	BUY	2,750	2,800	50,050	0.4	59.2	38.8	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	19.8	17.3	5.3	4.9	1.4	1.3	1.1	2.5	6.9	7.6								
ISAT	BUY	1,950	2,400	62,889	0.4	16.4	30.4	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.4	2.9	4.2	4.1	0.5	0.4	18.7	23.8	14.5	16.6								
TLKM	BUY	3,110	3,350	308,083	2.2	47.8	305.3	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	13.0	12.1	4.4	4.2	na	1.8	6.8	7.2	14.6	15.1								
Sector				421,022	3.0		374.5	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	12.4	11.4	4.4	4.2	0.2	1.6	7.9	9.1	14.2	14.3								
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ERAA	BUY	442	560	7,050	0.0	43.5	33.5	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.8	2.5	6.0	5.8	0.8	0.8	3.1	12.7	26.6									
Sector				7,050	0.0		33.5	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.8	2.5	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	1,560	2,050	4,897	0.0	15.0	5.6	27.6	12.1	10.9	9.5	530	575	1.8	27.5	9.2	7.2	5.1	5.0	1.9	1.8	6.4	8.9	0.2	0.2								
Sector				4,897	0.0		5.6	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	9.2	7.2	5.1	5.0	1.9	1.8	6.4	8.9	6.2	6.4								
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
TOWR	BUY	595	860	35,163	0.2	32.6	31.5	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	1,805	1,800	40,896	0.3	8.3	1.8	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	27.2	25.0	11.4	10.9	na	3.1	1.9	2.0	12.3	12.6								
MTEL	BUY	595	750	49,718	0.3	19.7	7.9	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	23.6	23.0	8.6	8.8	1.5	1.5	3.5	na.	6.3	6.4								
Sector				125,777	0.9		41.3	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	20.7	19.8	9.3	9.2	1.5	2.0	3.9	2.7	10.9	10.5								
Stock universe				4,416,782	23.2			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	12.8	12.6	(232.9)	1.1	29.0	37.9	4.3%	3.2%	8.0%	8.0%								
Stock universe exc Bank				2,032,724	18.5			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	10.1	10.1	(232.9)	1.1	14.6	19.5	5.9%	4.3%	5.8%	5.7%								
Stock universe exc UNWR				4,289,315	22.7			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	12.9	12.5	(240.5)	1.2	28.2	36.9	4.0%	3.0%	7.8%	7.8%								



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