

RESEARCH

RESEARCH REPORT

MYOR – From Bitter to Better

- 1H25 Earnings miss, topline resilient, 2H catalyst intact
  - Government spending sustains volume growth while input costs trend lower
  - Maintain BUY call with TP of IDR2,800/sh
- (Please refer to our report [here](#))

HEADLINE NEWS

MACROECONOMY

- China Trade Surplus Rose to USD 102.33 Bn in Aug-25
- China-ASEAN Trade and Investment Surpassed USD 450 Bn
- Prabowo Reshuffled Cabinet, Replaced 5 Ministers and Formed 1 New Ministry
- Indonesia’s Foreign Reserves Fell to USD 150.7 bn in Aug-25

INDUSTRY

- Indonesia Motorbike Sales Rose 0.7% YoY in Aug-25
- Indonesia’s Weak Mortgage Market Hampers Housing Goals

COMPANY

- Bumi Serpong Damai (BSDE) to Issue IDR 3 Tn Bonds and Sukuk for BSD City Phase III
- Chandra Asri Pacific (TPIA) Reached 33% Completion for CA-EDC Plant Construction
- Adhi Karya (ADHI) Expected to Receive IDR 2.2 tn LRT Payment by End-2025
- Indika Energy (INDY) Established Subsidiary Tripatra Bioenergi Angkasa
- Merdeka Gold Resources (EMAS) Targets IDR 4.88 tn from IPO
- Nusantara Infrastructure (META) to Develop Cikunir-Ulujami Elevated Toll Road Worth IDR 21 tn
- Multi Medika Internasional (MMIX) Plans to Disburse 1:1 Bonus Share

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,767	(1.28)	9.70	1,118
LQ45	784	(2.03)	(5.21)	580
Hang Seng	25,634	0.85	27.79	17,101
KOSPI	3,220	0.45	34.18	5,850
Nikkei 225	43,644	1.45	9.40	22,537
PCOMP	6,102	(0.77)	(6.54)	68
SET	1,266	0.10	(9.58)	1,618
SHCOMP	3,827	0.38	14.17	142,003
STI	4,309	0.03	13.75	724
TWSE	24,547	0.22	6.57	13,520
EUROPE & USA				
DAX	23,807	0.89	19.58	218
Dow Jones	45,515	0.25	6.98	1,842
FTSE 100	9,221	35.39	12.83	221
NASDAQ	21,799	0.45	12.88	6,233
S&P 500	6,495	0.21	10.43	6,910
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.50	(2.40)	(1.85)	(5.30)
TLK US (USD)	19.21	(1.08)	4.40	16.78

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	66	0.79	0.15 (8.39)
WTI (USD/b)	62	0.63	(1.17) (9.52)
Coal (USD/ton)	108	(1.29)	(5.91) (14.17)
Copper (USD/mt)	9,915	0.18	1.57 13.08
Gold (USD/toz)	3,636	1.37	7.01 38.54
Nickel (USD/mt)	15,229	(0.04)	0.48 (0.65)
Tin (USD/mt)	34,262	(0.15)	1.90 17.81
Com (USD/mt)	422	0.90	4.01 (4.96)
Palm oil (MYR/mt)	4,445	0.75	4.98 (8.56)
Soybean (USD/bu)	1,034	0.66	4.68 0.83
Wheat (USD/bsh)	524	0.87	(2.10) (12.49)

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023
IDR/USD	16,304	16,304	16,291 16,102
AUD/USD	1.52	1.52	1.53 1.62
CAD/USD	1.38	1.38	1.38 1.44
CNY/USD	7.13	7.13	7.18 7.30
USD/EUR	1.18	1.18	1.16 1.04
JPY/USD	147.19	147.50	147.74 157.20
SGD/USD	1.28	1.28	1.29 1.37
JIBOR (%)	4.54	4.54	4.69 6.18
7D Repo Rate (%)	5.00	5.00	5.25 6.00
10Y Bond (%)	6.40	6.39	6.41 7.00
CDS - 5Y (bps)	72.81	71.74	74.54 78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(526)	(4,705)	5,692	(55,654)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(960)	(9,190)	8,200	65,578
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,767	(1.28)	3.10	9.70
IDXFIN Index	1,422	(2.29)	1.94	2.09
IDXTrans Index	1,598	(0.75)	6.57	22.85
IDXENER Index	3,123	(0.96)	3.28	16.12
IDXBASIC Index	1,700	0.77	1.95	35.79
IDXINDUS Index	1,334	0.15	24.69	28.82
IDXNCYC Index	717	0.07	2.40	(1.74)
IDXCYC Index	814	(2.48)	3.94	(2.49)
IDXHLTH Index	1,744	(0.40)	8.86	19.76
IDXPROP Index	857	(1.49)	8.17	13.27
IDXTECH Index	10,089	(1.98)	13.54	152.36
IDXINFRA Index	1,799	(2.07)	(3.96)	21.65

Source: Bloomberg

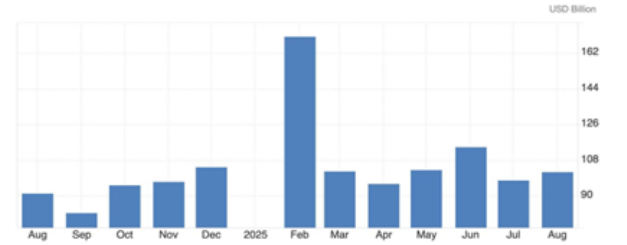
## HEADLINE NEWS

### MACROECONOMY

#### China Trade Surplus Rose to USD 102.33 Bn in Aug-25

China booked a trade surplus of USD 102.33 bn in Aug-25 (vs Aug-24: USD 91.29 bn; Cons: USD 99.2 bn), as exports (+4.4% YoY) outpaced imports (+1.3% YoY) though both slowed from Jul-25 (+7.2% and +4.1% YoY). The tariff truce effect faded while domestic demand stayed weak on property downturn and job insecurity. Surplus with the US narrowed to USD 20.32 bn (vs Jul-25: USD 23.74 bn) as exports and imports plunged -33.1% and -16.0%. YTD, China recorded a USD 785.3 bn surplus, with exports +5.9% YoY and imports -2.2% YoY. (Trading Economics)

Exhibit 1. China Trade Surplus



Sources: Trading Economics

#### China-ASEAN Trade and Investment Surpassed USD 450 Bn

From Jan-Jul 2025, China-ASEAN trade reached USD 597 bn (+8.2% YoY), accounting for 16.7% of China's foreign trade. By Jul-25, cumulative two-way investment exceeded USD 450 bn, while Chinese firms completed USD 480 bn in engineering projects in ASEAN. China has been ASEAN's top trading partner for 16 years, and ASEAN has been China's largest for five years. Bilateral trade with Vietnam, Malaysia, Indonesia, Thailand, and Singapore each topped USD 100 bn in 2024, with Vietnam and Malaysia surpassing USD 200 bn. (新华网)

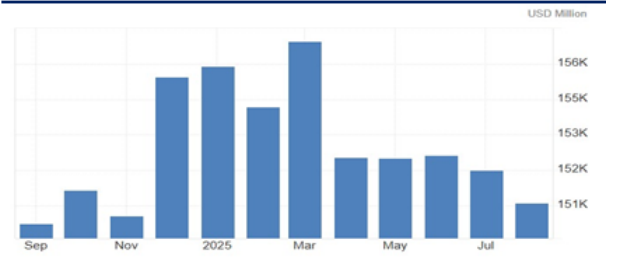
#### Prabowo Reshuffled Cabinet, Replaced 5 Ministers and Formed 1 New Ministry

On 08 Sep-25, President Prabowo reshuffled the cabinet, replacing the finance, cooperatives, migrant workers protection, political and security affairs, and youth and sports ministers, while establishing the new Hajj and Umrah Ministry. Purbaya Yudi Sadewa replaced Sri Mulyani as finance minister, Ferry Juliantono replaced Budi Arie in cooperatives, and Mukhtaruddin replaced Abdul Kadir Karding in migrant workers protection. Gus Irfan was appointed Hajj and Umrah minister with Dahnil Anzar Simanjuntak as deputy. (Kontan)

#### Indonesia's Foreign Reserves Fell to USD 150.7 bn in Aug-25

BI reported foreign reserves of USD 150.7 bn in Aug-25, down from USD 152 bn in Jul-25, due to FX interventions to stabilize the rupiah amid domestic political tensions, government external debt repayments, and a narrower trade surplus. Analysts cited the impact of new US tariffs, capital outflows from government bonds, and lower foreign holdings in SUN, partly offset by strong SRBI demand. (Kontan)

Exhibit 2. Indonesia Foreign Reserves



Sources: Trading Economics

### INDUSTRY

#### Indonesia Motorbike Sales Rose 0.7% YoY in Aug-25

Motorbike sales rose 0.7% YoY to 578,041 units in Aug-25, rebounding from a -2.0% drop in Jul-25 and marking the first annual gain in four months after BI's 100 bps rate cuts since Jan. However, sales fell -1.5% MoM (vs Jul-25: +15.3% MoM). YTD Jan-Aug sales were -1.7% YoY, following 2024's 6.3 mn units (+1.5% YoY). Association of Indonesian Motorcycle Industry (AISI)'s 2025 target is 6.4-6.7 mn units but may be revised if pressures persist. (Trading Economics)

Exhibit 3. Indonesia Motorbike Sales



Sources: Trading Economics

## HEADLINE NEWS

**Indonesia's Weak Mortgage Market Hampers Housing Goals**

Indonesia's mortgage-to-GDP ratio stood at just 3.4% in 2024, one of Asia's lowest, with BTN dominating subsidized loans (82% share). Govt. program FLPP funded 1.59 mn homes since 2010 but excludes most informal workers (~60% of adults) and cost IDR 29.1 tn in 2025. With the 2026 FLPP budget cut to IDR 25.1 tn, Prabowo's 3 mn housing target faces fiscal strain. Analysts warn subsidies distort private mortgage growth, while fintechs and micro-lenders fill gaps but face land, data, and cost barriers. (Nikkei Asia)

## COMPANY

**Bumi Serpong Damai (BSDE) to Issue IDR 3 Tn Bonds and Sukuk for BSD City Phase III**

BSDE plans to issue up to IDR 2 tn Bonds IV BSD and up to IDR 1 tn Sukuk Ijarah I to fund BSD City Phase III (2,450 ha) infrastructure and strengthen working capital. In the first stage, BSDE targets IDR 1 tn, split equally between bonds and sukuk, rated idAA and idAA Syariah by Pefindo, with listing set for 24 Sep-25. Management stated the issuance will enhance financial structure, supported by a low DER of 0.25x and cash of IDR 8.8 tn. (Emitennews)

**Chandra Asri Pacific (TPIA) Reached 33% Completion for CA-EDC Plant Construction**

TPIA, through subsidiary Chandra Asri Alkali, achieved 33% progress on its world-scale Chlor Alkali-Ethylene Dichloride (CA-EDC) plant in Cilegon, Banten, covering land grading, soil compaction, and jetty facility preparation. Phase 1 will have 400,000 tpa caustic soda (solid), 827,000 tpa (liquid equivalent), and 500,000 tpa EDC capacity to reduce imports, strengthen downstream integration, and boost exports worth up to IDR 5 tn/year, while import substitution could save IDR 4.9 tn/year. Phase 2 will expand capacity and develop chlorine-based derivatives. (Emitennews)

**Adhi Karya (ADHI) Expected to Receive IDR 2.2 tn LRT Payment by End-2025**

ADHI revealed that receivables from the Jabodebek LRT project worth IDR 2.2 tn will be paid by KAI at the earliest by end-2025. The Ministry of Finance confirmed the payment will go through KAI, either via state capital injection (PMN) or subsidies, before being fully settled to ADHI. The first phase of the 44 km Jabodebek LRT cost IDR 32.5 tn, funded partly through PMN. (Antaranews)

**Indika Energy (INDY) Established Subsidiary Tripatra Bioenergi Angkasa**

On 04 Sep-25, INDY, through subsidiaries Tripatra Engineering (TPE) and Tripatra Multi Energi (TIME), established PT Tripatra Bioenergi Angkasa (TBA), engaging in basic organic chemical industry from agricultural products (KBLI 20115). TPE owns 99.99% and TIME 0.01% of TBA. The establishment aligns with INDY's diversification strategy and commitment to sustainable business operations. (Emitennews)

**Merdeka Gold Resources (EMAS) Targets IDR 4.88 tn from IPO**

EMAS, a subsidiary of MDKA, received IDX and OJK approvals to proceed with bookbuilding for its IPO, offering up to 1.62 bn shares or 10% of post-IPO capital, targeting proceeds of up to IDR 4.88 tn (USD 300 mn). Bookbuilding runs 08-10 Sep-25, with listing scheduled on 23 Sep-25. Proceeds will fund working capital for gold mining subsidiaries and repay part of EMAS' loans. The Pani Gold Project, with 7 moz resources, is expected to start operations in Dec-25 and reach peak production of 500 koz annually, making it one of Indonesia's largest primary gold mines. (Kontan)

**Nusantara Infrastructure (META) to Develop Cikunir-Ulujami Elevated Toll Road Worth IDR 21 tn**

On 08 Sep-25, META announced plans to develop the 21.6 km Jakarta Outer Ring Road (JORR) Elevated Cikunir-Ulujami section through its subsidiary PT Jakarta Metro Expressway, with an investment value of IDR 21 tn. The project aims to ease congestion on JORR-1, particularly the Ulujami-Jati Asih segment, and shorten travel times, including access to Soekarno-Hatta Airport. META is working with the Jakarta Provincial Government to accelerate planning and execution. (Kontan)

**Multi Medika Internasional (MMIX) Plans to Disburse 1:1 Bonus Share**

MMIX will propose a 1:1 bonus share distribution to shareholders for approval at the 15 Oct-25 EGM, granting one bonus share for each existing share held. Management stated the move aims to strengthen capital structure, boost liquidity, and broaden share ownership, aligning with MMIX's strategy to expand its FMCG business and enhance long-term shareholder value. (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
<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

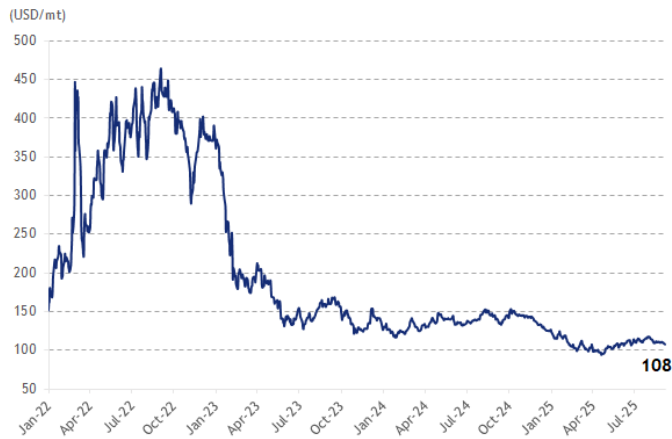
Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI AUG Balance of Trade JUL Inflation Rate YoY AUG Core Inflation Rate YoY AUG Inflation Rate MoM AUG Tourist Arrivals YoY JUL Car Sales YoY AUG Retail Sales YoY JUL Interest Rate Decision M2 Money Supply YoY AUG	01-Sep-25 01-Sep-25 01-Sep-25 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 (IDRln)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekurtas.co.id)																
ASII	BUY	5,425	7,800	219,623	1.6	41.3	218.6	7.2 (0.3)	34.0 (1.3)	34,051	15.6 (3.1)	6.4 (3.1)	5.7	5.9	1.0	16.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekurtas.co.id)																
BNNI	BUY	4,180	6,075	155,903	1.1	39.8	203.0	12.0 (1.9)	3.3	21,464	2.7 (20.4)	7.3 (6.0)	n.a.	n.a.	1.1	17.5
BBRI	HOLD	3,900	4,400	591,080	4.2	46.3	678.0	3.4 5.7	2.3 0.7	60,644	0.3 (4.1)	9.8 (10.2)	n.a.	n.a.	1.8	18.4
BBTN	BUY	1,155	1,700	16,210	0.1	39.8	31.0	14.1 48.3	13.8 54.6	3,007	4.29 (14.1)	5.4 3.6	n.a.	n.a.	0.5	13.9
BJBR	BUY	765	1,450	8,049	0.1	24.3	3.2	12.5 100.0	18.8 100.0	2,744	- 18.8	2.9 -	n.a.	-	14.4	15.6
BMRI	BUY	4,490	7,250	419,067	3.0	39.1	733.8	41.6 7.3	43.0 5.8	55,783	42.8 5.1	7.5 7.1	n.a.	n.a.	1.5	17.1
Sector**				1,329,535	9.5		1,653	2.6 5.5	11.0 4.8	143,641	9.6 4.5	#DIV/0!	-	#DIV/0!	3.0	17.4
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																
JNTP	BUY	6,900	6,900	24,258	0.2	37.2	18.2	3.3	5.2 (13.9)	2,008	3.0 (18.3)	12.6 15.5	5.7	5.9	1.1	7.0
SMGR	BUY	2,780	2,700	18,769	0.1	48.5	25.0	6.4 0.7	45.9 6.6	720	939 (66.8)	26.1 20.0	4.3	3.8	0.4	2.1
Sector				43,027	0.3		43.2	3.3 1.6	28.5 3.7	2,728	2,580 (33.8)	18.5 17.4	5.1	5.0	0.8	3.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																
GGRM	SELL	9,900	17,700	19,048	0.1	23.8	6.8	4.3 100.0	2.2 100.0	5,895	- 1.1	7.5 -	4.0	3.3	0.7	-
HMSP	BUY	630	950	73,280	0.5	7.6	10.8	14.7 100.0	26.2 100.0	9,273	- 24.4	7.9 -	-	-	-	-
Sector				92,329	0.7		17.5	9.3 100.0	12.9 100.0	15,168	- 14.2	7.8 -	0.8	0.7	2.1	16.6
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																
ADRO	HOLD	1,720	2,000	50,550	0.4	21.9	172.4	1.1 2.7	5.2 0.7	21,705	9,059 (6.8)	2.6 2.5	-	-	0.7	27.3
ITMG*	BUY	22,275	30,100	25,169	0.2	34.7	40.8	0.6 1.7	18.6 18.2	6,000	5,242 (23.8)	3.7 4.2	1.2	1.3	0.8	15.4
PTBA	BUY	2,410	2,220	27,765	0.2	34.0	56.7	11.1 13.0	18.7 29.8	5,104	3,409 (16.4)	5.4 8.1	3.6	5.5	1.2	12.4
Sector				103,484	0.7		269.9	2.9 5.8	12.8 11.9	32,808	17,710 (17.5)	3.6 4.4	1.3	1.8	0.9	1.0
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																
ICBP	BUY	9,375	14,600	109,330	0.8	19.5	70.0	6.9 9.0	12.5 22.3	6,949	11,635 (0.6)	15.7 9.4	-	-	2.4	17.3
JNDF	HOLD	7,425	10,130	65,195	0.5	49.9	64.3	3.7 8.0	9.8 18.8	10,175	12,434 24.9	6.4 5.2	-	-	52.3	37.4
MYOR	BUY	2,120	2,800	47,400	0.3	15.4	18.6	14.6 10.0	8.9 13.4	3,000	3,463 (6.2)	15.4 15.8	9.2	2.8	2.4	17.8
ROTI	BUY	795	1,500	4,918	0.0	12.7	0.9	2.9 6.9	9.0 6.0	362	387 8.7	12.4 6.8	11.6 15.0	1.9	2.1	17.6
SIDO	BUY	535	650	16,050	0.1	22.4	15.4	9.9 3.3	18.5 0.9	1,170	1,183 21.9	13.7 13.6	9.1	9.6	3.8	32.3
UNWR	HOLD	1,695	1,900	64,664	0.5	15.0	49.7	18.8 1.6	40.4 7.0	3,388	6,612 (119.9)	57.6 17.8	12.4 11.6	30.1 11.7	6.3	119.3
Sector				361,393	2.6		285.8	2.2 7.6	1.3 17.7	25,045	35,714 (0.8)	11.5 9.5	4.2	3.9	16.1	21.4
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																
JSMR	HOLD	3,410	5,700	24,749	0.2	29.9	236.0	6.3 8.5	9.0 18.8	21,657	29,102 10.4	10.7 7.7	2.4	2.2	13.1	17.8
Sector				29,610	0.2		24.0	100.0 100.0	#DIV/0!	-	100.0	#DIV/0!	-	-	-	-
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																
HEAL	BUY	1,675	1,500	25,738	0.2	45.9	25.9	16.1 15.9	32.8 27.5	536	742 19.1	46.5 33.6	16.4 13.0	4.3 3.8	0.5	11.3
MIKA	BUY	2,370	3,250	32,961	0.2	34.5	17.8	14.3 11.1	26.4 9.3	1,146	1,290 23.5	29.5 26.2	17.7 16.0	n.a.	4.2	16.0
SILU	BUY	2,170	2,310	28,223	0.2	7.3	2.4	9.1 13.2	4.1 5.5	902	1,115 (25.7)	n.a. 25.3	11.1 9.0	n.a.	2.9	11.6
Sector				86,922	0.6		46.1	12.1 13.5	16.8 7.0	2,584	3,147 0.7	21.8 25.0	15.2 12.8	1.3	0.7	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																
MNCN	BUY	258	1,450	3,883	0.0	41.5	7.4	11.2 100.0	6.6 100.0	3,260	41 7.4	- 1.2	-	-	0.2	-
SOMA	BUY	312	175	23,079	0.2	14.3	56.7	5.9 5.4	189.9 27.2	1,103	1,338 80.0	34.7 34.7	#DIV/0!	#DIV/0!	#DIV/0!	-
Sector				26,962	0.2		64.0	9.3 63.2	2.9 20.6	15.5	111.9 19.8	29.8 29.7	#DIV/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 (IDRln)			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@kcasekuritas.co.id)																																	
ANTM	BUY	3,610	4,620	86,751	0.6	35.0	548.7	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	23.8	10.0	19.2	7.2	2.7	2.3	3.5	4.2	11.3	22.7								
JNCO*	BUY	3,900	3,910	41,105	0.3	20.1	52.4	(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			135,974	1.0	627.1		627.1	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	15.2	6.5	#####	#####	2.0	1.7	2.3	2.7	3.5	4.5								
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@kcasekuritas.co.id)																																	
AAJI	BUY	7,300	7,560	14,050	0.1	20.3	9.2	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	1,665	1,320	17,649	0.1	24.6	44.6	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	15.4	8.6	8.5	5.3	1.8	1.5	1.3	1.8	11.5	17.6								
LSP	BUY	1,310	1,655	8,934	0.1	40.3	20.5	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.1	4.4	1.7	0.8	0.7	0.6	3.0	5.8	11.8	14.4								
Sector			40,633	0.3	74.3		74.3	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.3	7.5	5.6	3.8	1.1	1.0	2.4	3.7	9.3	12.1								
Poultry (Neutral) - Ervina Salim (ervina.salim@kcasekuritas.co.id)																																	
CPIN	BUY	4,530	6,100	74,283	0.5	44.5	29.8	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	20.0	18.3	10.9	10.8	3.1	3.1	0.7	2.4	12.3	12.4								
JPIA	BUY	1,690	2,270	19,818	0.1	43.2	49.6	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	8.8	8.5	4.7	4.3	1.2	1.2	2.2	5.7	19.6	18.0								
MAIN	HOLD	675	640	1,511	0.0	39.4	2.3	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	11.0	-	6.6	-	0.6	-	1.1	-	5.4	-								
Sector			95,612	0.7	81.7		81.7	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	17.5	16.0	9.5	9.3	2.7	2.7	1.0	3.1	14.7	14.3								
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@kcasekuritas.co.id)																																	
BSDE	HOLD	1,100	1,000	23,289	0.2	29.7	27.2	16.3	8.5	20.8	10.2	3,062	3,808	-	-	17.0	17.0	4.2	3.4	0.5	0.5	-	-	7.9	9.7								
CTRA	HOLD	960	1,300	17,794	0.1	43.0	26.7	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.3	5.7	4.1	3.6	0.7	0.6	30.1	42.0	8.6	11.1								
SMRA	BUY	446	500	7,363	0.1	58.8	24.2	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	10.0	9.1	4.5	4.2	0.6	0.5	32.5	32.9	5.5	5.7								
Sector			48,446	0.3	78.1		78.1	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	12.8	11.7	4.2	3.6	0.6	0.6	16.0	20.4	7.9	9.7								
Retails (Overweight) - Ervina Salim (ervina.salim@kcasekuritas.co.id)																																	
ACES	HOLD	432	820	7,396	0.1	39.8	22.6	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.3	7.4	4.5	4.1	1.1	1.0	5.2	6.0	13.7	14.2								
LPPF	BUY	1,595	4,200	3,602	0.0	39.7	4.5	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-								
MAPI	BUY	1,140	2,500	18,924	0.1	48.6	26.5	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.4	9.3	3.7	4.0	1.4	1.2	n.a.	n.a.	15.9	15.4								
QALS	SELL	392	340	2,782	0.0	23.2	2.6	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.4	-	-	-	0.6	-	6.1	-	18.9	-								
Sector			32,704	0.2	56.2		56.2	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.2	7.0	3.6	3.2	1.3	0.9	2.8	1.4	20.5	12.9								
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvioktaviani@kcasekuritas.co.id)																																	
EXEQL	BUY	2,680	2,800	48,776	0.3	59.2	39.8	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	19.3	16.9	5.2	4.8	1.3	1.3	1.1	2.6	6.9	7.6								
ISAT	BUY	1,925	2,400	62,083	0.4	16.4	30.2	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.4	2.9	4.2	4.0	0.5	0.4	19.0	24.2	14.5	16.6								
TLKM	BUY	3,090	3,350	306,102	2.2	47.8	300.5	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	12.9	12.0	4.3	4.1	n.a	1.8	6.9	7.3	14.6	15.1								
Sector			416,961	3.0	370.4		370.4	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@kcasekuritas.co.id)																																	
ERAA	BUY	450	560	7,178	0.1	43.5	33.1	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.9	2.5	6.0	5.9	0.8	0.8	3.1	3.1	12.7	26.6								
Sector			7,178	0.1	33.1		33.1	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.9	2.5	6.0	5.9	0.8	0.8	3.1	3.1	12.0	27.1								
Technology (Overweight) - Jennifer Henry (jennifer.henry@kcasekuritas.co.id)																																	
MSTI	BUY	1,510	2,050	4,741	0.0	15.0	5.5	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.9	7.0	4.9	4.8	1.9	1.7	6.6	9.2	0.2	0.2								
Sector			4,741	0.0	5.5		5.5	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.9	7.0	4.9	4.8	1.9	1.7	6.6	9.2	6.2	6.4								
Tower Telco (Overweight) - Selvi Oktaviani (selvioktaviani@kcasekuritas.co.id)																																	
TOWR	BUY	590	860	34,868	0.2	32.6	32.3	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.0	9.4	8.0	7.9	n.a	1.4	6.8	7.2	17.4	15.0								
TBIG	SELL	1,865	1,800	42,255	0.3	8.3	1.7	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	28.1	25.8	11.6	11.1	n.a	3.2	1.8	2.0	12.3	12.6								
MTEL	BUY	585	750	48,882	0.3	19.7	7.4	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	n.a.	6.3	6.4								
Sector			126,006	0.9	41.4		41.4	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	20.9	20.0	9.4	9.3	1.5	2.0	3.8	2.7	10.9	10.5								
Stock universe			4,344,357	23.2				(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	12.6	12.4	(232.9)	1.1	28.5	37.3	4.4%	3.3%	8.0%	8.0%								
Stock universe exc Bank			2,037,882	18.7				(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	10.1	10.2	(232.9)	1.1	14.6	19.6	5.9%	4.3%	5.8%	5.7%								
Stock universe exc UNWR			4,206,412	22.8				(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	12.7	12.2	(240.5)	1.2	27.6	36.2	4.0%	3.0%	7.8%	7.8%								



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