

RESEARCH

ECONOMIC REPORT

Tightrope walk

- Indonesia's FX reserves declined to USD 150.7 Bn in August despite net capital inflows.
- The primary cause was BI's intervention to stabilize the Rupiah amidst capital outflows during August protests.
- The Rupiah faces future challenges and volatility, making a BI rate cut in September 50:50 despite the rising need for economic easing.

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

HEADLINE NEWS

MACROECONOMY

- BI Recorded 7.3% YoY Growth in Adjusted M0 for Aug-25

INDUSTRY

- Indonesia Car Sales Fell 19% YoY in Aug-25

COMPANY

- Pantai Indah Kapuk Dua (PANI) Set IDR 16.7 tn Rights Issue Plan to Acquire Bangun Kosambi Sukses (CBDK) Shares
- Gudang Garam (GGRM) Denied Mass Layoff Rumors
- United Tractors (UNTR) Denies Link to J Resources Asia Pasifik (PSAB) Divestment Rumors
- Barito Pacific (BRPT) Denied Acquisition Rumor of Bukit Uluwatu Villa (BUVA)
- Fore Kopi Indonesia (FORE) Expands into Donut Market with Launch of Fore Donut
- Impack Pratama Industri (IMPC) Conducted IDR 486 Bn Private Placement
- Jasa Armada Indonesia (IPCM) Allocated IDR 148 bn for Fleet Expansion
- Dwi Guna Laksana (DWGL) Injected IDR 300 Bn into Subsidiary Sinergi Laksana Bara Mas
- Remala Abadi (DATA) Planned ISP Acquisition with IDR 500 bn Capex
- Minahasa Membangun Hebat (HBAT) Paid 4th Phase of Marketing Office Construction
- Victoria Care Indonesia (VICI) to Distribute IDR 3/sh Interim Dividend

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,629	(1.78)	7.75	1,399
LQ45	770	(1.74)	(6.86)	858
Hang Seng	25,938	1.19	29.30	17,900
KOSPI	3,260	1.26	35.86	7,525
Nikkei 225	43,459	(0.42)	8.94	23,827
PCOMP	6,123	0.34	(6.22)	81
SET	1,276	0.79	(8.87)	1,362
SHCOMP	3,807	(0.51)	13.59	127,047
STI	4,298	(0.25)	13.46	775
TWSE	24,855	1.25	7.90	15,714
EUROPE & USA				
DAX	23,718	(0.37)	19.13	214
Dow Jones	45,711	0.43	7.44	1,510
FTSE 100	9,243	35.70	13.09	261
NASDAQ	21,879	0.37	13.30	5,557
S&P 500	6,513	0.27	10.73	6,060
ETF & ADR				
EIDO US (USD)	17.06	(2.51)	(4.32)	(7.68)
TLK US (USD)	18.83	(1.98)	2.34	14.47

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	66	0.56	0.71
WTI (USD/b)	63	0.59	(0.59)
Coal (USD/ton)	106	(1.86)	(7.66)
Copper (USD/mt)	9,914	(0.01)	1.56
Gold (USD/toz)	3,627	(0.26)	6.74
Nickel (USD/mt)	15,105	(0.81)	(0.34)
Tin (USD/mt)	34,009	(0.74)	1.15
Corn (USD/mt)	420	(0.47)	3.51
Palm oil (MYR/mt)	4,434	(0.25)	4.72
Soybean (USD/bu)	1,031	(0.24)	4.43
Wheat (USD/bsh)	520	(0.67)	(2.76)

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023
IDR/USD	16,475	16,475	16,291
AUD/USD	1.52	1.52	1.53
CAD/USD	1.39	1.38	1.38
CNY/USD	7.12	7.12	7.18
USD/EUR	1.17	1.17	1.16
JPY/USD	147.43	147.41	147.74
SGD/USD	1.28	1.28	1.29
JIBOR (%)	4.58	4.58	4.69
7D Repo Rate (%)	5.00	5.00	5.25
10Y Bond (%)	6.44	6.44	6.41
CDS - 5Y (bps)	72.00	72.14	74.54

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(4,548)	(7,098)	1,655	(60,202)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(3,110)	(12,110)	4,340	62,468
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,629	(1.78)	1.26	7.75
IDXFIN Index	1,397	(1.73)	0.18	0.33
IDXTrans Index	1,610	0.72	7.35	23.74
IDXENER Index	3,084	(1.25)	1.99	14.67
IDXBASIC Index	1,696	(0.24)	1.71	35.47
IDXINDUS Index	1,336	0.11	24.82	28.97
IDXNCYC Index	715	(0.29)	2.10	(2.03)
IDXCYC Index	820	0.68	4.65	(1.83)
IDXHLTH Index	1,746	0.11	8.98	19.88
IDXPROP Index	849	(0.94)	7.15	12.21
IDXTECH Index	9,902	(1.86)	11.43	147.67
IDXINFRA Index	1,775	(1.36)	(5.26)	20.00

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

BI Recorded 7.3% YoY Growth in Adjusted M0 for Aug-25

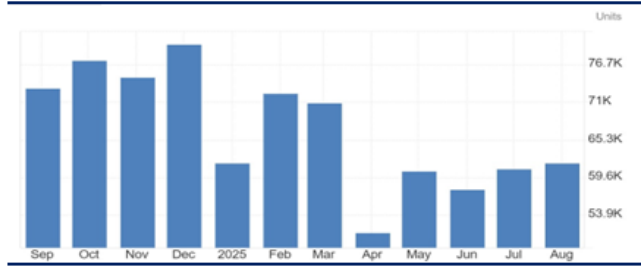
Bank Indonesia reported Aug-25 adjusted M0 growth of 7.3% YoY to IDR 1,961.3 tn, up from 7.0% in Jul-25. The increase was driven by 12.1% YoY growth in currency in circulation and 8.7% YoY growth in adjusted commercial bank demand deposits at BI, reflecting the impact of liquidity incentives. (Emitennews)

INDUSTRY

Indonesia Car Sales Fell 19% YoY in Aug-25

Car sales in Indonesia fell to 61,780 units (-19% YoY) in Aug-25, extending a four-month decline as weak purchasing power weighed on demand. Despite the slump, sales inched up +1.5% MoM. GAIKINDO maintained its 2025 sales target of 750k-900k units (vs 850k in 2024) but warned of possible revisions amid 1H25 weakness. (Trading Economics)

Exhibit 1. Indonesia Car Sales



Sources: Trading Economics

COMPANY

Pantai Indah Kapuk Dua (PANI) Set IDR 16.7 tn Rights Issue Plan to Acquire Bangun Kosambi Sukses (CBDK) Shares

PANI set the acquisition price of CBDK at IDR 6,450/sh, aiming to raise up to IDR 16.7 tn from its 3rd rights issue in Dec-25. PANI plans to use IDR 16.1 tn to acquire 44.1% CBDK shares from PT Agung Sedayu and PT Tunas Mekar Jaya, raising its ownership from 45.9% to 90%. The remaining ~IDR 600 bn will be allocated to fund three subsidiaries (Cahaya Inti Sentosa, Karunia Utama Selaras, Panorama Eka Tunggal). Management expects the transaction to double PANI's net profit by 2026, in line with the increase in CBDK's equity contribution. The rights issue plan awaits approval from shareholders at the EGM on 09 Oct-25. (Bisnis.com)

Gudang Garam (GGRM) Denied Mass Layoff Rumors

GGRM denied reports of mass layoffs, clarifying that the release of 309 employees was due to normal retirement, voluntary early retirement, and contract expiration. Management emphasized the move had no impact on operations, with all employee rights fulfilled per regulations. Facing weak consumer purchasing power amid high excise taxes and illegal cigarette circulation, GGRM introduced new product variants in 2024 to adapt to market conditions and aimed to continue innovating to sustain competitiveness. (Bisnis.com)

United Tractors (UNTR) Denies Link to J Resources Asia Pasifik (PSAB) Divestment Rumors

UNTR clarified it has no involvement in the reported divestment of PSAB mining assets, following an inquiry from IDX. Corporate Secretary Sara K. Loebis stated the Co. is exploring opportunities in the mineral sector, but no final decisions have been made. UNTR affirmed there is no ongoing divestment transaction with PSAB and pledged to disclose any material corporate actions in accordance with regulations. (Emitennews)

Barito Pacific (BRPT) Denied Acquisition Rumor of Bukit Uluwatu Villa (BUVA)

BRPT denied market rumors that the company or its subsidiaries plan to acquire BUVA. Management clarified the information did not come from any official source and confirmed no talks are underway. Rumors of a potential acquisition had circulated via WhatsApp and other messaging platforms. (CNBC)

Fore Kopi Indonesia (FORE) Expands into Donut Market with Launch of Fore Donut

FORE launched Fore Donut with its first outlet in Supermal Karawaci in 09 Sep-25, targeting Indonesia's donut market worth USD 213 mn in 2024, projected to reach USD 518 mn (IDR 8.5 tn) by 2030 (16% CAGR). Management plans three outlets in 2025 to strengthen its F&B ecosystem. (Emitennews)

HEADLINE NEWS

Impack Pratama Industri (IMPC) Conducted IDR 486 Bn Private Placement

IMPC issued 600 mn new shares (nominal IDR 10) at IDR 810/sh, raising IDR 486 bn, approved by the 20 May-24 EGM. Share issuance was on 16 Sep-25, listing on 17 Sep-25, and results announced on 18 Sep-25. Post-transaction, total shares rose from 54.27 bn to 54.87 bn. On 09 Sep-25, IMPC fell 1.07% to IDR 1,385/sh. (Emitennews)

Jasa Armada Indonesia (IPCM) Allocated IDR 148 bn for Fleet Expansion

IPCM announced plans to invest IDR 148 bn to add two new tugboats, with IDR 80 bn allocated in 2025 and the rest in 2026. IPCM currently operates 96 vessels and is also expanding services to new private terminals, particularly in Eastern Indonesia. The Co. targets 5% revenue and profit growth in 2025, after booking 1H25 revenue of IDR 714 bn (+19.3% YoY) and net profit of IDR 90 bn (+15.0% YoY). (Bisnis.com)

Dwi Guna Laksana (DWGL) Injected IDR 300 Bn into Subsidiary Sinergi Laksana Bara Mas

DWGL injected IDR 300 bn into Sinergi Laksana Bara Mas on 18 Jun-25 as part of a 17 Mar-25 loan agreement and 02 Jun-25 addendum. The 5-year loan, bearing 10.25% annual interest, will be used to repay debts to Nusantara Indah Cemerlang, Sinar Mas Multifinance, and for working capital. The affiliate transaction, exceeding 20% of equity, has no negative impact on DWGL's operations. (Emitennews)

Remala Abadi (DATA) Planned ISP Acquisition with IDR 500 bn Capex

DATA, a Djarum Group company, announced plans to acquire an internet service provider (ISP) in 2025 as part of its inorganic expansion strategy to boost homepass capacity. The Co. targeted building 500k homepass this year, supported by IDR 500 bn capex funded through internal cash, investors (including Djarum Group), and bank loans. DATA currently operates 12,000 km fiber optic, 300 POPs, 37,000 FATs, 317,000 homepass, 83,000 home connected, and 11,000 office connected, with connectivity to 80% of Jabodetabek's data centers. (Bisnis.com)

Minahasa Membangun Hebat (HBAT) Paid 4th Phase of Marketing Office Construction

On 9 Sep-25, HBAT paid the 4th construction installment of IDR 628 mn to contractor CV Bangun Cipta Minahasa, funded 10% from IPO proceeds. The affiliated transaction is due to shared management, with HBAT Commissioner Rommy Posma Leke also serving as Commissioner of the contractor. Management confirmed compliance with OJK Regulation POJK 42/POJK.04/2020. (Emitennews)

Victoria Care Indonesia (VICI) to Distribute IDR 3/sh Interim Dividend

VICI will distribute an interim cash dividend of IDR 20.12 bn (IDR 3/sh) for FY25 (Div. yield: 0.5%). The dividend schedule is as follows:

- Cum Dividend (Regular and Negotiated Market): 17 Sep-25
- Ex Dividend (Regular and Negotiated Market): 18 Sep-25
- Cum Dividend (Cash Market): 19 Sep-25
- Ex Dividend (Cash Market): 22 Sep-25
- Recording Date: 19 Sep-25
- Payment Date: 02 Oct-25

(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

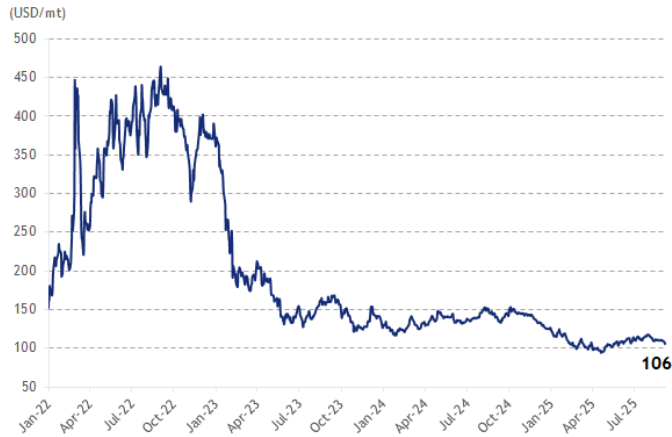
List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI 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 (%)		
								2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F			
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																		
ASII	BUY	5,525	7,800	223,672	1.6	41.3	219.4	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	6.6	5.9	5.8	6.0	1.0	1.0	0.1	0.1	16.5	14.5									
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
BBNI	BUY	4,080	6,075	152,173	1.1	39.8	206.5	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.1	5.9	n.a.	n.a.	1.0	1.0	9.2	6.5	14.5	17.5									
BBRI	HOLD	3,790	4,400	574,409	4.2	46.3	687.1	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.5	9.9	n.a.	n.a.	1.8	1.7	3.6	9.0	18.8	18.4									
BBTN	BUY	1,220	1,700	17,122	0.1	39.8	31.4	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.7	3.8	n.a.	n.a.	0.5	0.5	-	4.4	9.2	13.9									
BBIR	BUY	765	1,450	8,049	0.1	24.3	3.2	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	2.9	-	n.a.	-	0.5	-	14.4	-	15.6	-									
BWRI	BUY	4,310	7,250	402,267	2.9	39.1	757.6	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	7.2	6.9	n.a.	n.a.	1.4	1.2	8.4	9.2	19.7	17.1									
Sector**				1,289,628	9.3		1,689	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.29	-	-	#DIV/0!	1.26	3.1	4.5	15.0	17.4									
Cement (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																																		
JMTP	BUY	6,950	6,900	24,433	0.2	37.2	18.2	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.7	15.6	5.8	6.0	1.2	1.1	1.2	1.2	9.1	7.0									
SMGR	BUY	2,740	2,700	18,499	0.1	48.5	24.9	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	25.7	19.7	4.2	3.8	0.4	0.4	3.1	1.0	1.6	2.1									
Sector				42,933	0.3		43.1	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	18.3	17.4	5.1	5.0	0.8	0.8	2.0	1.1	4.2	3.8									
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
GGRM	SELL	8,900	17,700	17,124	0.1	23.8	7.4	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	3.6	3.3	0.7	-	8.3	-	9.5	-									
HMSR	BUY	565	950	65,720	0.5	7.6	12.8	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	7.1	-	-	-	2.2	-	-	-	-	-									
Sector				82,844	0.6		20.2	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	7.2	-	0.8	0.7	1.9	-	1.7	-	16.6	-									
Coal (Overweight) - Muhammad Fariz (muhammadfariz@bcasekuritas.co.id)																																		
ADRO	HOLD	1,685	2,000	49,522	0.4	21.9	171.9	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.6	2.5	-	-	0.7	0.7	84.0	-	28.7	27.3									
ITMG*	BUY	22,250	30,100	25,141	0.2	34.7	40.7	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.7	4.2	1.2	1.3	0.8	0.7	13.6	16.3	19.3	15.4									
PTBA	BUY	2,400	2,220	27,650	0.2	34.0	56.3	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.4	8.1	3.6	5.5	1.2	1.0	5.0	9.1	22.9	12.4									
Sector				102,312	0.7		268.9	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.6	4.4	1.3	1.8	0.9	0.8	45.4	6.5	1.8	1.0									
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	9,225	14,600	107,581	0.8	19.5	69.5	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	15.5	9.2	-	-	2.4	2.2	0.0	0.0	15.6	17.3									
INDF	HOLD	7,350	10,130	64,536	0.5	49.9	64.3	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.3	5.2	-	-	51.8	51.8	7.6	9.5	37.4	37.4									
MYOR	BUY	2,120	2,800	47,400	0.3	15.4	18.4	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.8	13.7	10.4	9.2	2.8	2.4	0.0	0.0	17.5	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	6.8	12.4	11.6	15.0	15.0	1.9	2.1	10.3	9.2	15.7	17.6									
SIDO	BUY	530	650	15,900	0.1	22.4	15.5	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.6	13.4	9.1	9.5	3.7	4.3	7.3	6.3	33.6	32.3									
UNWR	HOLD	1,655	1,900	63,138	0.5	15.0	50.4	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(56.3)	17.4	12.1	11.3	29.4	11.4	6.3	4.5	15.7	119.3									
Sector				356,841	2.6		286.7	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(1.3)	9.4	4.1	3.9	15.8	12.6	3.0	2.9	16.4	21.4									
Sector exd UNWR				293,703	2.1		236.3	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	10.6	7.7	2.4	2.3	12.9	12.8	2.2	2.6	14.6	17.8									
Construction (Neutral) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																																		
JSMR	HOLD	3,380	5,700	24,532	0.2	29.9	23.8	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	#DIV/0!	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-								
Sector				29,126	0.2		23.8	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-								
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
HEAL	BUY	1,695	1,500	26,045	0.2	45.9	25.7	16.1	15.9	32.8	27.5	536	742	19.1	38.4	47.1	34.0	16.6	13.2	4.3	3.9	0.5	0.6	9.1	11.3									
MIKA	BUY	2,350	3,250	32,683	0.2	34.5	17.7	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	29.2	26.0	17.6	15.8	n.a	4.1	1.4	1.9	15.6	16.0									
SILU	BUY	2,100	2,310	27,313	0.2	7.3	2.4	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	24.5	10.8	8.7	n.a	2.8	-	-	10.4	11.6									
Sector				86,041	0.6		45.9	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	25.4	27.9	15.1	12.8	1.3	3.6	0.7	0.9	16.8	18.7									
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MNCN	BUY	254	1,450	3,823	0.0	41.5	7.5	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.2	-	-	-	0.2	-	8.0	-	16.6	-									
SCMA	BUY	314	175	23,227	0.2	14.3	56.7	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	34.9	34.9	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-									
Sector				27,049	0.2		64.1	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	30.1	30.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.1	-	19.1	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	2024	2025F	2024
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
ANTM	BUY	3,660	4,620	87,953	0.6	35.0	570.7	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	24.1	10.2	19.4	7.3	2.7	2.3	3.5	4.1	11.3	22.7								
INCO*	BUY	3,950	3,910	41,632	0.3	20.1	52.8	(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				137,815	1.0		650.3	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	15.5	6.6	#####	#####	2.0	1.7	2.2	2.6	3.5	4.5								
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
AALI	BUY	7,425	7,560	14,291	0.1	20.3	9.3	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.6	8.3	4.6	4.0	0.6	0.6	3.4	4.7	6.4	7.1								
DSNG	BUY	1,865	1,320	19,769	0.1	24.6	45.7	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	17.3	9.7	9.3	5.9	2.0	1.7	1.2	1.6	11.5	17.6								
LSP	BUY	1,355	1,655	9,241	0.1	40.3	20.5	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.3	4.5	1.8	1.0	0.7	0.7	2.9	5.6	11.8	14.4								
Sector				43,301	0.3		75.5	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	12.4	8.1	6.2	4.2	1.3	1.1	2.3	3.5	9.3	12.1								
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
CPIN	BUY	4,480	6,100	73,463	0.5	44.5	29.9	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.8	18.1	10.7	10.7	3.1	3.1	0.7	2.5	12.3	12.4								
JPFA	BUY	1,785	2,270	20,932	0.2	43.2	50.4	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	9.3	9.0	4.8	4.5	1.3	1.3	2.1	5.4	19.6	18.0								
MAIN	HOLD	680	640	1,522	0.0	39.4	2.3	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	11.1	-	6.6	-	0.6	-	1.1	-	5.4	-								
Sector				95,917	0.7		82.6	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	17.4	15.8	9.4	9.1	2.6	2.6	1.0	3.1	14.7	14.3								
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																																	
BDOE	HOLD	1,085	1,000	22,971	0.2	29.7	27.4	16.3	8.5	20.8	10.2	3,062	3,808	-	-	16.8	16.8	4.1	3.4	0.5	0.5	-	-	7.9	9.7								
CTRA	HOLD	945	1,300	17,516	0.1	43.0	27.0	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.2	5.6	4.0	3.5	0.7	0.6	30.6	42.7	8.6	11.1								
SMRA	BUY	440	500	7,264	0.1	58.8	24.2	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.9	8.9	4.5	4.2	0.5	0.5	32.9	33.4	5.5	5.7								
Sector				47,751	0.3		78.6	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	12.6	11.5	4.1	3.5	0.6	0.6	16.2	20.7	7.9	9.7								
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ACES	HOLD	424	820	7,259	0.1	39.8	22.8	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.2	7.2	4.4	4.0	1.1	1.0	5.3	6.2	13.7	14.2								
LPFF	BUY	1,560	4,200	3,523	0.0	39.7	4.5	4.3	(100.0)	n.a	#####	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-								
MAPI	BUY	1,120	2,500	18,592	0.1	48.6	26.9	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.2	9.1	3.7	3.9	1.4	1.2	n.a.	n.a.	15.9	15.4								
RAIS	SELL	386	340	2,739	0.0	23.2	2.6	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.4	-	-	-	0.6	-	6.2	-	18.9	-								
Sector				32,113	0.2		56.7	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.0	6.9	3.6	3.2	1.3	0.9	2.8	1.4	20.5	12.9								
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvioktaviani@bcasekuritas.co.id)																																	
EXCL	BUY	2,590	2,800	47,138	0.3	59.2	39.6	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	18.6	16.3	5.1	4.7	1.3	1.2	1.1	2.7	6.9	7.6								
SAT	BUY	1,850	2,400	59,664	0.4	16.4	30.3	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.2	2.8	4.1	3.9	0.4	0.4	19.8	25.1	14.5	16.6								
TLKM	BUY	3,050	3,350	302,140	2.2	47.8	300.8	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	12.8	11.9	4.3	4.1	n.a	1.8	7.0	7.4	14.6	15.1								
Sector				408,941	3.0		370.6	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	12.1	11.1	4.4	4.1	0.2	1.5	8.2	9.4	14.2	14.3								
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ERAA	BUY	442	560	7,050	0.1	43.5	32.9	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	12.7	26.6								
Sector				7,050	0.1		32.9	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	1,525	2,050	4,788	0.0	15.0	5.4	27.6	12.1	10.9	9.5	530	575	1.8	27.5	9.0	7.1	4.9	4.9	1.9	1.7	6.5	9.1	0.2	0.2								
Sector				4,788	0.0		5.4	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	9.0	7.1	4.9	4.9	1.9	1.7	6.5	9.1	6.2	6.4								
Tower Telco (Overweight) - Selvi Oktaviani (selvioktaviani@bcasekuritas.co.id)																																	
TOWR	BUY	590	860	34,868	0.3	32.6	32.1	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	1,855	1,800	42,029	0.3	8.3	1.7	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	28.0	25.7	11.6	11.1	n.a	3.2	1.8	2.0	12.3	12.6								
MTEL	BUY	595	750	49,718	0.4	19.7	7.3	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	n.a.	6.3	6.4								
Sector				126,615	0.9		41.1	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	21.0	20.1	9.4	9.3	1.5	2.0	3.9	2.6	10.9	10.5								
Stock universe				4,269,094	23.3			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	12.4	12.2	(233.0)	1.1	28.0	36.7	4.5%	3.4%	8.0%	8.0%								
Stock universe exc Bank				2,024,514	18.7			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	10.1	10.1	(233.0)	1.1	14.5	19.4	5.9%	4.3%	5.8%	5.7%								
Stock universe exc UNVR				4,140,236	22.8			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	12.5	12.0	(240.5)	1.2	27.2	35.6	4.1%	3.1%	7.8%	7.8%								

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