

RESEARCH

RESEARCH REPORT

BLOG - The Chicken & Egg Dilemma: An Answer

- Reiterate BUY with higher TP of IDR770
- High demand in untapped areas
- Expanding drop point numbers, higher potential revenue
- Forecast revision

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

HEADLINE NEWS

MACROECONOMY

- Indonesia to Inject USD 12 bn into Banking System to Spur Growth
- China SME Development Index Rose to 89.1 in Aug-25
- China Inflation Fell -0.4% YoY in Aug-25
- Indonesia Consumer Confidence Index Declined to 117.2 in Aug-25
- Mexico Planned Up to 50% Tariff on Chinese and Asian Imports

COMPANY

- Mitra Adiperkasa (MAPI) to Be Acquired by Singaporean Investor
- Medikaloka Hermina (HEAL) to Operate Two New Hospitals by End-25
- Perusahaan Gas Negara (PGAS) Targets 1 mn Household Gas Connections in 2026
- XLSmart Telecom (EXCL) Partnered with Telkom Indonesia (TLKM)
- Summarecon Agung (SMRA) Reduced Capital Injection in Summarecon Investment Property by IDR 300 bn
- Trimitra Trans (BLOG) Targets Aggressive Cold Storage and Network Expansion
- Sampoerna Family Mulls Sale of 65.7% Stake in Sampoerna Agro (SGRO)
- MNC Digital (MSIN) Planned IDR 3.12 tn Private Placement
- Arkora Hydro (ARKO) Signed 30-Year PPA for 20 MW Pongbembe Hydropower Plant
- Ardhantara Acquired 45% Stake in Futura Energi Global (FUTR)
- Kawasan Industri Jababeka (KIJA) Fully Sold Out Jababeka Bizpark Phase II

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,699	0.92	8.74	852
LQ45	782	1.58	(5.39)	432
Hang Seng	26,200	1.01	30.61	17,883
KOSPI	3,315	1.67	38.13	9,744
Nikkei 225	43,838	0.87	9.88	22,466
PCOMP	6,120	(0.04)	(6.26)	87
SET	1,278	0.15	(8.72)	1,248
SHCOMP	3,812	0.13	13.74	113,759
STI	4,346	1.14	14.75	1,009
TWSE	25,193	1.36	9.37	16,455
EUROPE & USA				
DAX	23,633	(0.36)	18.70	262
Dow Jones	45,491	(0.48)	6.93	1,360
FTSE 100	9,225	35.45	12.88	278
NASDAQ	21,886	0.03	13.34	4,886
S&P 500	6,532	0.30	11.06	5,307
ETF & ADR				
EIDO US (USD)	17.33	1.58	(2.80)	(6.22)
TLK US (USD)	19.19	1.91	4.29	16.66

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	67	1.66	2.38
WTI (USD/b)	64	1.66	1.06
Coal (USD/ton)	104	(1.61)	(9.15)
Copper (USD/mt)	10,013	1.00	2.57
Gold (USD/toz)	3,641	0.39	7.15
Nickel (USD/mt)	15,146	0.27	(0.07)
Tin (USD/mt)	34,606	1.76	2.92
Corn (USD/mt)	417	(0.66)	2.84
Palm oil (MYR/mt)	4,372	(1.40)	3.26
Soybean (USD/bu)	1,025	(0.58)	3.82
Wheat (USD/bsh)	515	(1.01)	(3.74)

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023
IDR/USD	16,461	16,461	16,274
AUD/USD	1.51	1.51	1.54
CAD/USD	1.39	1.39	1.38
CNY/USD	7.12	7.12	7.19
USD/EUR	1.17	1.17	1.16
JPY/USD	147.44	147.46	148.15
SGD/USD	1.28	1.28	1.29
JIBOR (%)	4.59	4.59	4.78
7D Repo Rate (%)	5.00	5.00	5.25
10Y Bond (%)	6.42	6.42	6.44
CDS - 5Y (bps)	70.82	71.28	73.92

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(1,302)	(8,068)	354	(61,503)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(3,110)	(4,070)	4,340	62,468
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,699	0.92	2.20	8.74
IDXFIN Index	1,416	1.33	1.51	1.66
IDXTrans Index	1,601	(0.55)	6.76	23.07
IDXENER Index	3,086	0.06	2.06	14.75
IDXBASIC Index	1,681	(0.85)	0.85	34.32
IDXINDUS Index	1,345	0.70	25.70	29.87
IDXNCCYC Index	717	0.26	2.36	(1.78)
IDXCYC Index	829	1.08	5.78	(0.77)
IDXHLTH Index	1,757	0.60	9.63	20.60
IDXPROP Index	858	1.00	8.23	13.34
IDXTECH Index	9,765	(1.38)	9.90	144.27
IDXINFRA Index	1,792	1.00	(4.32)	21.19

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia to Inject USD 12 bn into Banking System to Spur Growth

Finance Minister Purbaya Yudhi Sadewa will channel IDR 200 tn (~USD 12 bn) from govt. cash reserves at BI into SOE banks to spur lending, complementing prior measures such as IDR 16 tn for cheap loans, housing support, and renewed burden-sharing with BI. The scheme, on a non-leveraging basis, will provide liquidity to banks based on lending appetite, with cost of funds at 80% of BI's 4% rate—slightly below major term deposit rates. The initiative targets growth above 6% toward 8% by addressing weak fiscal spending and money supply growth, with BI having cut rates 100 bps YTD and eased liquidity via lower SRBI issuance and rates. (Bloomberg/Xinhua)

China SME Development Index Rose to 89.1 in Aug-25

China's SME Development Index (SMEDI) rose to 89.1 in Aug-25 (+0.1 MoM; vs Aug-24: higher), marking a modest recovery amid policy support and consumption growth. Operating, market, cost, and investment sub-indices improved, while funding, labor, and profitability weakened. By sector, gains came from manufacturing, wholesale/retail, services, and F&B, while construction, transport, real estate, and IT declined. Regionally, East and West rose (+0.1 MoM), Central was flat, and Northeast fell (-0.4 MoM). (证券日报)

China Inflation Fell -0.4% YoY in Aug-25

China's CPI fell -0.4% YoY in Aug-25 (vs Jul-25: 0.0%; Cons: -0.2%), marking the 5th deflation this year and steepest since Feb, driven by food prices (-4.3% vs -1.6%) amid ample supply, lower costs, and weak demand. Non-food inflation rose (0.5% vs 0.3%) on subsidies, while core inflation hit an 18-month high (0.9% vs 0.8%). On a MoM basis, CPI was flat (vs Jul-25: +0.4%). (Trading Economics)

Exhibit 1. China Inflation Rate

Sources: Trading Economics

Indonesia Consumer Confidence Index Declined to 117.2 in Aug-25

Indonesia's CCI fell to 117.2 in Aug-25 (vs Jul-25: 118.1), the lowest since Sep-22, as economic outlook, job availability, current economic conditions, and income perceptions weakened. Income expectations for the next six months rose slightly (136.7 vs 136.4). (Trading Economics)

Exhibit 2. Indonesia Consumer Confidence Index

Sources: Trading Economics

Mexico Planned Up to 50% Tariff on Chinese and Asian Imports

Mexico planned to impose tariffs of 10–50% on over 1,400 product categories, including cars, auto parts, steel, toys, and furniture from countries without trade agreements, such as China, South Korea, India, Thailand, Indonesia, Russia, and Turkey. The move, aimed at protecting jobs and aligning with US protectionist policies ahead of USMCA review in 2026, excludes partners like the US, Canada, EU, Japan, Malaysia, Vietnam, and Singapore. The proposal, included in the 2026 draft budget, is expected to pass Congress and take effect 30 days after official publication. (Bloomberg)

Exhibit 3. Mexico's Existing and Proposed Levies

	Current Tariff (%)	Proposed Tariff (%)
Average	16	34
Auto Parts	0-35	10-50
Cars	10 and 20	50
Clothing	10-35	35 and 50
Plastic	0-35	10-35
Steelworks	0-50	20-50
Appliances	0-35	35
Toys	0-15	35
Textiles	0-35	10-50
Furniture	0-35	35
Footwear	0-35	35
Leather Goods	0 and 20	35
Paper and Cardboard	0-35	15-50
Motorcycles	0 and 15	35
Aluminum	0-5	35
Trailers	0	35
Glass	0-35	35 and 50
Soaps, Perfumes and Cosmetics	10 and 15	35 and 50

Source: Economy Ministry

Bloomberg

Sources: Bloomberg

HEADLINE NEWS

COMPANY

Mitra Adiperkasa (MAPI) to Be Acquired by Singaporean Investor

MAPI is set to be acquired by Pacific Universal Investments Pte. Ltd. from PT Satya Mulia Gema Gemilang, which currently owns 51% of MAPI. The Philippines Competition Commission has approved the transaction, stating it will not reduce competition in the Philippine retail sector, including MAPI's subsidiaries MAP Active Philippines, Inc. and Planet Sports, Inc. Transaction value has not yet been disclosed in IDX filings. Pacific Universal, incorporated in Singapore in 2022, is a holding company with limited ownership information. (PHCC)

Medikaloka Hermina (HEAL) to Operate Two New Hospitals by End-25

HEAL will open two new type-C hospitals in Badung (Bali) and Salatiga (Central Java), each with 100 beds, targeted for soft opening in Nov-25 and grand opening in Dec-25 or Jan-26. The company invested IDR 200 bn per hospital, bringing its network to 53 hospitals with 8,487 beds by year-end. HEAL also expands its non-hospital business via PT MedikaLoka Manajemen, which now contributes 3.6% of revenue with EBITDA margins above 20%. (Kontan)

Perusahaan Gas Negara (PGAS) Targets 1 mn Household Gas Connections in 2026

PGAS projects adding 1 mn household gas connections (SR) in 2026, supported by synergy with the Energy Ministry and sustainable policy backing. The expansion will widen its customer base, optimize gas infrastructure, and aid Indonesia's energy transition. The Cirebon-Semarang (Cisem) pipeline's second phase, due in early 2026, will boost supply flexibility. As of end-2024, PGAS managed ~815k SR (equivalent to ~84k t LPG) and allocated USD 29 mn capex in 2025 for jargas expansion in Sumatra and Java. (Kontan)

XLSmart Telecom (EXCL) Partnered with Telkom Indonesia (TLKM)

EXCL signed a cooperation agreement with TLKM covering three areas: transit Voice Call Center 188 via Telkom, eyeball monetization for OTT content, and international voice services using code 007. The collaboration aims to enhance customer experience, unlock new revenue streams, and strengthen both companies' positions in Indonesia's telecom industry. (Kontan)

Summarecon Agung (SMRA) Reduced Capital Injection in Summarecon Investment Property by IDR 300 bn

SMRA reduced its capital participation in subsidiary PT Summarecon Investment Property by IDR 300 bn on 04 Sep-25. Previously, SMRA injected IDR 8 tn into SMIP through an inbreng scheme in Jun-24. In its 2024 financial report, SMRA also stated that Summarecon Investment Property had changed its status from a public company to a private company as it has not conducted an IPO. (Company)

Trimitra Trans (BLOG) Targets Aggressive Cold Storage and Network Expansion

BLOG plans to expand its logistics network, fleet, and cold storage facilities over the next 3–5 years, focusing on high-potential FMCG markets, including frozen products. In 2025–2026, BLOG will add new cold storage in Bandung, Tangerang, Boyolali, Makassar, Pontianak, Batam, Medan, Manado, Bali, and Palembang. The co. allocated IDR 500 bn capex this year, with IDR 200 bn for warehouse expansion and IDR 300 bn for fleet additions. (Kontan)

Sampoerna Family Mulls Sale of 65.7% Stake in Sampoerna Agro (SGRO)

The Sampoerna family is considering selling its 65.7% stake in SGRO, working with Twinwood Family Holdings to gauge buyer interest in a deal that could value the firm at USD 500–700 mn. Talks are ongoing and may not lead to a sale. SGRO shares have surged over 100% YTD, giving it a market value of IDR 7.9 tn (~USD 479 mn). Besides palm oil, SGRO also produces sago and rubber, while the Sampoerna family has diversified into agriculture, finance, property, telecom, and timber since exiting the tobacco business in 2005. (Bloomberg)

MNC Digital (MSIN) Planned IDR 3.12 tn Private Placement

MSIN planned a private placement of 6.06 bn new sh, equivalent to 10% of total issued shares. Assuming an exercise price of IDR 515/sh, the Co could raise up to IDR 3.12 tn. Proceeds will be used to strengthen capital structure, with execution effective from 7 Oct-25 following POJK No. 15/2022, and valid until 14 Sep-27. Post-placement, assets are estimated to rise to IDR 11.04 tn (from IDR 7.92 tn), equity to IDR 10.11 tn (from IDR 6.98 tn), and net cash from financing to IDR 3.15 tn (from IDR 33.07 bn). Existing shareholders are expected to face a maximum dilution of 9.09%. (Emitennews)

HEADLINE NEWS

Arkora Hydro (ARKO) Signed 30-Year PPA for 20 MW Pongbembe Hydropower Plant

On 04 Sep-25, ARKO through subsidiary PT Nosu Hydro signed a power purchase agreement (PPA) with PLN for the 20 MW Pongbembe hydropower plant, effective for 30 years after COD. Management stated the agreement will positively impact operations, financial performance, and business continuity. (Kontan)

Ardhantara Acquired 45% Stake in Futura Energi Global (FUTR)

Ardhantara acquired 45% or 2.29 bn shares of FUTR from its controlling shareholder, Digital Futurama Global, to strengthen FUTR's position in the sustainable energy sector in line with the President's energy independence agenda. Post-acquisition, Ardhantara plans to expand energy assets, reinforce corporate structure, and advance its 220 MW geothermal project at Mount Slamet, which already holds a PPA with PLN. (Kontan)

Kawasan Industri Jababeka (KIJA) Fully Sold Out Jababeka Bizpark Phase II

Through subsidiary Graha Buana Cikarang, KIJA sold out all units of its Jababeka Bizpark Phase II, driven by demand from export-import, logistics, e-commerce, F&B, and wellness sectors for multifunction buildings. Located in CBD Jababeka and surrounded by over 2,000 companies, the project offers strategic positioning, stable power from three plants, natural gas, and water treatment facilities, with prices ranging from IDR 1.55 bn to IDR 2.95 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@bcasekurtas.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	0.1
Banking (Overweight) - Andre Benas (andre.benas@bcasekurtas.co.id)																
BNNI	BUY	4,310	6,075	160,751	1.1	39.8	205.5	(1.9)	12.0	3.3	20.5	21,464	25,951	2.7	20.4	7.5
BBRI	HOLD	3,960	4,400	600,174	4.2	46.3	723.7	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.9
BBTN	BUY	1,275	1,700	17,894	0.1	39.8	31.6	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	6.0
BJBR	BUY	780	1,450	8,207	0.1	24.3	3.0	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.0
BMRI	BUY	4,570	7,250	426,533	3.0	39.1	751.9	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	7.6
Sector**				1,351,241	9.6		1,719	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																
INTP	BUY	6,775	6,900	23,818	0.2	37.2	18.6	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.4
SMGR	BUY	2,710	2,700	18,297	0.1	48.5	25.8	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	25.4
Sector				42,115	0.3		44.4	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	18.1
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																
GORM	SELL	8,475	17,700	16,307	0.1	23.8	5.9	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5
HMSP	BUY	525	950	61,067	0.4	7.6	10.1	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	6.6
Sector				77,374	0.5		16.0	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	6.8
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																
ADRO	HOLD	1,720	2,000	50,550	0.4	21.9	173.4	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.6
ITMG*	BUY	22,350	30,100	25,254	0.2	34.7	40.8	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.7
PTBA	BUY	2,420	2,220	27,880	0.2	34.0	57.9	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.5
Sector				103,684	0.7		272.0	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.6
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																
ICBP	BUY	9,200	14,600	107,290	0.8	19.5	70.0	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	15.4
INDF	HOLD	7,500	10,130	65,853	0.5	49.9	66.6	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.5
MYOR	BUY	2,110	2,900	47,177	0.3	15.4	18.9	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.7
ROTI	BUY	800	1,500	4,949	0.0	12.7	1.0	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.5
SIDO	BUY	525	650	15,750	0.1	22.4	15.8	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.5
UNWR	HOLD	1,700	1,900	64,855	0.5	15.0	49.7	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(57.8)
Sector				360,177	2.5		285.9	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(1.8)
Sector excl UNWR				295,322	2.1		236.2	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	10.5
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																
JSWR	HOLD	3,340	5,700	24,741	0.2	29.9	23.9	23.9	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-	-
Sector				28,932	0.2		#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	-	-	-
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																
HEAL	BUY	1,580	1,500	24,278	0.2	45.9	26.4	16.1	15.9	32.8	27.5	536	742	19.1	38.4	43.9
MIKA	BUY	2,260	3,250	31,431	0.2	34.5	18.5	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	28.1
SILU	BUY	2,140	2,310	27,833	0.2	7.3	2.4	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a.
Sector				83,542	0.6		47.3	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	23.3
Media (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																
MNCN	BUY	258	1,450	3,883	0.0	41.5	7.1	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.2
SOMA	BUY	324	175	23,966	0.2	14.3	55.4	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	36.0
Sector				27,849	0.2		62.5	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	31.1

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	2024	2025F	2024
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	2.2	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								
Retail (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								
LPPF	BUY	1,600	4,200	3,613	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	1,180	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	n.a.	n.a.	15.9	15.4								
RAIS	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	n.a	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)																																	
MSTI	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	n.a	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	n.a	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	n.a.	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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