

RESEARCH

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- United States Posted 2.9% Inflation Rate in Aug-25
- Indonesia Retail Sales Rose 4.7% YoY in Jul-25

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- China Vehicle Sales Rose 16.4% YoY in Aug-25
- Kereta Api Indonesia (KAI) Transported 37.4 mn Tons of Coal as of Aug-25
- Indonesia Government Continued Getaci and Gilimanuk-Mengwi Toll Road Projects Worth IDR 408 tn

COMPANY

- BCAS: 8M25 - 4W & 2W Sales
- Solusi Sinergi Digital (WIFI) Set Capex IDR 3.5 tn for 2025 Expansion
- Aneka Tambang (ANTM) Built New Gold Plant in Gresik to Boost Domestic Supply
- Gudang Garam (GGRM) Says Diversification Won't Improve Near-Term Performance
- PT PP (PTPP) Secured IDR 15.28 tn New Contracts as of Aug-25
- Mitra Keluarga Karyasehat (MIKA) Prepared Seven Land Banks for New Hospital Expansion
- Nippon Indosari Corpindo (ROTI) Welcomed New Strategic Investor Leafgreen Capital
- Aviana Sinar Abadi (IRSX) Formed New Subsidiaries and Acquired Baim Wong's Companies
- Bangun Kosambi (CBDK) Extended IDR 1 tn Share Buyback until 24 Sep-25
- MAP Boga (MAPB) Targets High Single-Digit Growth, Starbucks Remains Key Contributor
- Graha Mitra Asia (RELF) Supported by Strong Mortgage Demand

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,748	0.64	9.44	985
LQ45	795	1.63	(3.85)	536
Hang Seng	26,086	(0.43)	30.04	17,782
KOSPI	3,344	0.90	39.37	10,660
Nikkei 225	44,373	1.22	11.22	24,819
PCOMP	6,127	0.11	(6.16)	66
SET	1,288	0.78	(8.01)	1,361
SHCOMP	3,875	1.65	15.62	141,043
STI	4,356	0.22	15.00	726
TWSE	25,216	0.09	9.47	18,616
EUROPE & USA				
DAX	23,704	0.30	19.06	253
Dow Jones	46,108	1.36	8.38	1,920
FTSE 100	9,298	36.51	13.76	246
NASDAQ	22,043	0.72	14.15	6,356
S&P 500	6,587	0.85	12.00	7,019
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.64	1.79	(1.89)	(4.55)
TLK US (USD)	19.05	(0.73)	4.04	15.81

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	66	(1.66)	0.47	(7.91)
WTI (USD/b)	62	(2.04)	(1.14)	(9.36)
Coal (USD/ton)	102	(1.73)	(10.17)	(18.56)
Copper (USD/mt)	10,052	0.38	3.29	14.64
Gold (USD/toz)	3,634	(0.18)	8.73	38.47
Nickel (USD/mt)	15,150	0.03	(1.31)	(1.16)
Tin (USD/mt)	34,698	0.27	2.64	19.31
Corn (USD/mt)	420	0.66	2.94	(5.41)
Palm oil (MYR/mt)	4,415	0.98	1.40	(9.18)
Soybean (USD/bu)	1,034	0.80	2.20	0.80
Wheat (USD/bsh)	522	1.26	(2.61)	(12.87)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,462	16,462	16,289	16,102
AUD/USD	1.50	1.50	1.53	1.62
CAD/USD	1.38	1.38	1.38	1.44
CNY/USD	7.12	7.12	7.18	7.30
USD/EUR	1.17	1.17	1.17	1.04
JPY/USD	147.26	147.21	147.84	157.20
SGD/USD	1.28	1.28	1.28	1.37
JIBOR (%)	4.57	4.57	4.75	6.18
7D Repo Rate (%)	5.00	5.00	5.25	6.00
10Y Bond (%)	6.38	6.38	6.43	7.00
CDS - 5Y (bps)	69.17	69.63	72.65	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(192)	(6,873)	161	(61,696)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(2,100)	(5,210)	2,240	60,368
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,748	0.64	1.87	9.44
IDXFIN Index	1,443	1.93	1.87	3.62
IDXTrans Index	1,619	1.15	5.16	24.49
IDXENER Index	3,070	(0.50)	1.20	14.17
IDXBASIC Index	1,674	(0.42)	1.47	33.76
IDXINDUS Index	1,354	0.67	26.12	30.74
IDXNCYC Index	724	0.99	2.73	(0.80)
IDXCYC Index	830	0.24	5.34	(0.53)
IDXHLTH Index	1,781	1.37	10.60	22.25
IDXPROP Index	864	0.76	6.30	14.20
IDXTECH Index	9,733	(0.33)	10.24	143.45
IDXINFRA Index	1,792	0.00	(5.23)	21.20

Source: Bloomberg

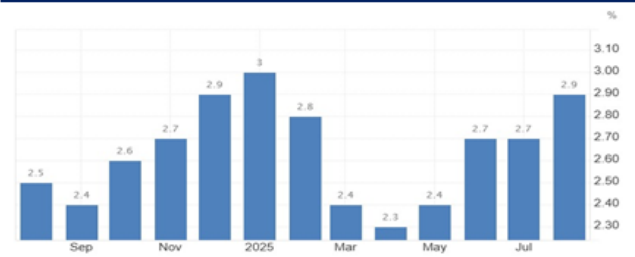
HEADLINE NEWS

MACROECONOMY

United States Posted 2.9% Inflation Rate in Aug-25

The US annual inflation rate accelerated to 2.9% in Aug-25 (vs Jul-25; 2.7%; +0.2ppt YoY), the highest since Jan-25, in line with market expectations. Prices rose faster for food (+3.2% YoY), used cars and trucks (+6.0% YoY), and new vehicles (+0.7% YoY). On a monthly basis, CPI rose +0.4% MoM (vs forecast +0.3%), driven mainly by shelter (+0.4% MoM). Meanwhile, core inflation remained steady at +3.1% YoY, with core CPI rising +0.3% MoM. (Trading Economics)

Exhibit 1. US Inflation Rate

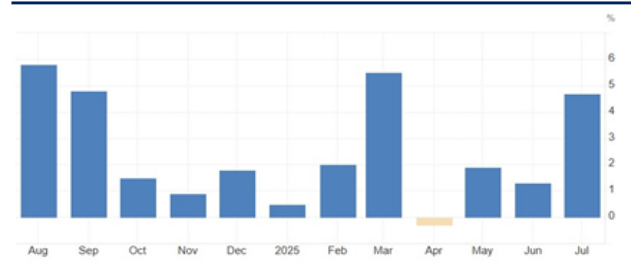


Sources: Trading Economics

Indonesia Retail Sales Rose 4.7% YoY in Jul-25

Indonesia's retail sales grew 4.7% YoY in Jul-25 (vs Jun-25: +1.3% YoY), the fastest since Mar-25, supported by govt. stimulus to sustain purchasing power. Growth was driven by F&B and tobacco (+5.1%), fuel (+14.4%), cultural goods (+5.2%), auto parts (+12.5%), and household appliances (+3.8%), while ICT equipment still contracted (-12.5%). MoM, sales fell -4.1%, the steepest drop in three months as holiday demand normalized post-Eid. (Trading Economics)

Exhibit 2. Indonesia Retail Sales



Sources: Trading Economics

INDUSTRY

China Vehicle Sales Rose 16.4% YoY in Aug-25

China's vehicle sales rose 16.4% YoY to 2.86 mn units in Aug-25 (vs Jul-25: +14.7% YoY), with NEV sales up 26.8% YoY to 1.40 mn (48.8% share), marking the sixth monthly gain. YTD Jan-Aug, total sales rose 12.6% and NEVs +36.7%. MoM, sales rebounded +10.1% (vs Jul-25: -10.7% MoM). CAAM forecasts FY25 sales +4.7% to 32.9 mn units, including NEVs +24.4% to 16 mn. (Trading Economics)

Exhibit 3. China Vehicle Sales



Sources: Trading Economics

Kereta Api Indonesia (KAI) Transported 37.4 mn Tons of Coal as of Aug-25

As of 8M25, KAI transported 37.47 mn tons of coal, up 4% YoY from 36.06 mn tons. Most of the coal was delivered to PLTUs supplying electricity for ~158 mn residents in Java and Bali. Management emphasized coal transport as a backbone of national energy logistics, ensuring stable supply and supporting energy security. (Kontan)

Indonesia Government Continued Getaci and Gilimanuk-Mengwi Toll Road Projects Worth IDR 408 tn

The Govt. under President Prabowo Subianto confirmed the continuation of two major toll road projects, Gedebage-Tasikmalaya-Cilacap (Getaci) and Gilimanuk-Mengwi, which are planned to be the longest toll roads in Indonesia. Both projects are included in the pipeline of 19 new toll road tenders worth IDR 408.68 tn scheduled for next year, requiring an APBN allocation of IDR 23.33 bn for preparation. The Getaci project, previously delayed due to lack of investors, has been revised to cover only the Gedebage-Tasikmalaya segment, while Gilimanuk-Mengwi is set to become Bali's longest toll road. (Bisnis.com)

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COMPANY

BCAS: 8M25 - 4W & 2W Sales

Auto Sales	Aug-24	Jul-25	Aug-25	yoy	mom	Aug-25 market share	8M24	8M25	yoy	8M25 market share
ASTRA - Total	42,195	31,772	30,558	-27.6%	-3.8%	49.5%	317,706	263,963	-16.9%	52.7%
Toyota + Lexus	26,183	19,006	18,463	-29.5%	-2.9%	29.9%	184,758	162,312	-12.1%	32.4%
Daihatsu	13,829	10,451	9,846	-28.8%	-5.8%	15.9%	113,173	84,702	-25.2%	16.9%
Astra' other brands	2,183	2,315	2,249	3.0%	-2.9%	3.6%	19,775	16,949	-14.3%	3.4%
NON ASTRA - Total	34,107	29,106	31,222	-8.5%	7.3%	50.5%	242,846	236,989	-2.4%	47.3%
Mitsubishi	8,530	6,882	8,982	5.3%	30.5%	14.5%	66,122	58,387	-11.7%	11.7%
Honda	7,556	5,235	4,375	-42.1%	-16.4%	7.1%	61,394	42,291	-31.1%	8.4%
Suzuki	5,265	6,010	5,911	12.3%	-1.6%	9.6%	43,808	39,101	-10.7%	7.8%
Hyundai	1,823	1,239	1,401	-23.1%	13.1%	2.3%	15,568	13,828	-11.2%	2.8%
Wuling	1,866	1,256	1,411	-24.4%	12.3%	2.3%	11,910	10,925	-8.3%	2.2%
Chery	798	1,593	1,179	-47.7%	-26.0%	1.9%	5,517	13,055	136.6%	2.6%
BYD+Denza	2,940	2,858	2,854	-2.9%	-0.1%	4.6%	6,461	25,537	295.2%	5.1%
Others	5,329	4,033	5,109	-4.1%	26.7%	8.3%	32,066	33,865	5.6%	6.8%
Total 4W Wholesales	76,302	60,878	61,780	-19.0%	1.5%	100.0%	560,552	500,952	-10.6%	100.0%
Total 4W Retail Sales	76,808	62,770	66,478	-13.4%	5.9%		584,857	519,756	-11.1%	
LCGC Sales										
Astra - LCGC	11,703	7,383	6,352	-45.7%	-14.0%	71.6%	90,896	63,532	-30.1%	73.9%
Industry LCGC	15,693	9,360	8,607	-45.2%	-8.0%		120,145	85,997	-28.4%	
2W Sales										
2W Sales - Domestic	573,886	587,048	578,041	0.7%	-1.5%		4,343,781	4,269,718	-1.7%	
% of full year or target							68.6%	66.7%		
2W Sales - Export CBU	56,715	50,042	47,446	-16.3%	-5.2%		348,045	366,231	5.2%	

Source: GAIKINDO, AISI website, BCA Sekuritas

- Astra recorded sales of 30,558 units in Aug 2025 (-27.6% yoy and -3.8% mom). Astra's sales declined more sharply compared to average industry (-19% yoy and +1.5% mom). For the first time in 2025, Astra's market share dropped to 49.5%, below company target of 50%.
- Non-Astra brands showed incline mom sales, only Honda and Chery experienced decline. Industry 4W wholesales dropped 19% yoy in Aug-25; in our view, the declining sales was impacted from demonstration that took place in the last week of August.
- 8M25 4W wholesales fell 10.6% yoy, accounting for 56-67% of Gaikindo's target of 750-900k sales in 2025. Historically, 4W sales in the second half are stronger than the first half. We project 2025 4W sales will be around 760-780k; we expect 4W sales to recover to the 65-70k/month in the coming months.

Solusi Sinergi Digital (WIFI) Set Capex IDR 3.5 tn for 2025 Expansion

The co. allocated IDR 3.5 tn capex in 2025, funded by IDR 1 tn equity injection and IDR 2.5 tn bonds. It targets 5 mn homepass within 12 months, starting with Java, where it has built networks in 400 of 592 stations and reached 800k homepass as of Jun-25. Current Starlite network serves 400k customers, supported by 400 local contractors and partnerships with global firms such as Japan's NTT East. (Kontan)

Aneka Tambang (ANTM) Built New Gold Plant in Gresik to Boost Domestic Supply

ANTM announced the construction of a new gold manufacturing plant named Avere in Gresik, East Java, with an estimated investment of IDR 1.1 tn. The project, currently in the pre-construction stage, is developed in partnership with Freeport Indonesia, from which ANTM will source 30 tons of refined gold annually. The new facility will add production capacity of around 5 mn gold bars or coins per year and is targeted to start operating by late 2027. (Bisnis.com)

Gudang Garam (GGRM) Says Diversification Won't Improve Near-Term Performance

GGRM acknowledged weak purchasing power continues to pressure sales as smokers shift to cheaper alternatives, limiting its ability to raise prices. Management stated profitability can only realistically improve if consumer demand strengthens, despite the govt. holding cigarette excise flat in 2025. GGRM recently injected IDR 1.5 tn into subsidiary Surya Sapta Agung Tol to support the Kediri-Tulungagung toll road project, but stressed diversification and new product innovation remain long-term strategies. (Kontan)

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PT PP (PTPP) Secured IDR 15.28 tn New Contracts as of Aug-25

As of Aug-25, PTPP secured IDR 15.28 tn new contracts, up 29.6% MoM (+IDR 3.49 tn) and achieving 53.6% of its 2025 target. The contracts were dominated by SOE projects (51.2%), private (31%), and government (17.8%), with mining (19.5%), building (17.8%), power plant (17.6%), and roads & bridges (15.8%) as top segments. Major wins included the 120MW Batam-1 CCPP (IDR 2.68 tn), RSCM Jakarta (IDR 176.5 bn), and Surabaya-Gempol toll road upgrade (IDR 126.4 bn). (Kontan)

Mitra Keluarga Karyasehat (MIKA) Prepared Seven Land Banks for New Hospital Expansion

MIKA continued its expansion with seven land banks allocated for future hospitals. The Co recently opened Rumah Sakit Sumber Kasih in Cirebon on 26 Jun-25 with 100 beds capacity. A new hospital in Sidoarjo (200 beds, 93% progress, >IDR 250 bn capex) is targeted to operate in 3Q25. Meanwhile, two hospitals in Jakarta and East Java (200 beds each, progress 29% and 25%) with capex >IDR 500 bn and >IDR 200 bn are set to open in 3Q26. Four more locations are planned for groundbreaking next year, each requiring >IDR 200 bn capex. MIKA allocated IDR 1 tn capex in 2025, of which IDR 359 bn (35%) was absorbed by 1H25. (Kontan)

Nippon Indosari Corpindo (ROTI) Welcomed New Strategic Investor Leafgreen Capital

ROTI welcomed Leafgreen Capital and Gateway Partners as new strategic investors after Leafgreen acquired Demeter Indo Investment Pte. Ltd. from Demeter Holding on 09 Sep-25. Demeter Indo holds 1.37 bn shares or 22.16% of ROTI. Management stated the transaction reflects strong investor confidence in Indonesia's long-term consumer growth and ROTI's position as the largest mass bread producer, with 15 factories and distribution to over 100,000 outlets nationwide. (Kontan)

Aviana Sinar Abadi (IRSX) Formed New Subsidiaries and Acquired Baim Wong's Companies

IRSX spent IDR 800 mn to acquire 80% of PT Tiger Wong Internasional and PT Jaya Gemilang Wong, which were renamed PT Folago Digital Media and PT Folago Karya Indonesia. It also rebranded PT Aviana Semesta Anugerah into PT Folago Gaya Hidup, and established PT Folago Picture Indonesia (99.2% ownership) and PT Folago Artificial Intelligent Commerce. These entities will strengthen IRSX's MCN, digital gift, lifestyle, film production, and AI-driven businesses to support long-term growth. (Kontan)

Bangun Kosambi (CBDK) Extended IDR 1 tn Share Buyback until 24 Sep-25

CBDK extended its buyback program worth up to IDR 1 tn until 24 Sep-25, aiming to show confidence in its intrinsic value, optimize capital structure, and strengthen long-term growth. (Kontan)

MAP Boga (MAPB) Targets High Single-Digit Growth, Starbucks Remains Key Contributor

MAPB, through PT Sari Coffee Indonesia, projects high single-digit growth in 2025 with Starbucks as its main driver. Starbucks has added 10 new stores YTD, bringing its network to over 560 outlets, supported by productivity initiatives, app-based loyalty programs with 3.8 mn users, and promotional campaigns to balance affordability and brand aspiration. Starbucks continues to be MAPB's largest F&B contributor alongside Godiva, Krispy Kreme, and Paul. (Kontan)

Graha Mitra Asia (RELF) Supported by Strong Mortgage Demand

RELF reported that 85% of its property sales are financed through mortgages, reflecting strong consumer and bank confidence. The Co. continues to boost sales with light installment schemes, promotional programs, and new banking partnerships while maintaining prudent risk management. RELF remains focused on expanding affordable housing projects such as Greenland Kemang and Greenland Forest Hill, aiming to strengthen investor value and consumer satisfaction. (Kontan)

FY25 vs. Estimates

	Net Profit 6M24 (IDRbn) (IDRbn)	Net Profit YoY%	6M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
				FY25 Estimate	% 6M25 to FY25F	Remarks	FY25 Estimate	% 6M25 to FY25F	Remarks
Healthcare									
KLBF	1,857	12.06%	2,081	3,545	58.7%	Above	3,539	58.8%	Above
MIKA	601	6.82%	642	2,664	24.1%	In-line	2,620	24.5%	In-line
HEAL	343	-34.11%	226	582	38.8%	Below	584	38.7%	Below
SIDO	608	-1.32%	600	1,181	50.8%	In-line	1,143	52.5%	In-line
Sector	852	4.1%	887	1,993	44.5%	In-line	1,972	45.0%	In-line
Transportation									
BIRD	263	27.38%	335	680	49.3%	In-line	649	51.6%	In-line
TPMA*	11	-9.09%	10	32	31.6%	Below	n.a.	n.a.	n.a.
Sector	137	25.9%	173	356	48.5%	In-line	649	26.6%	In-line
Financials									
BBNI	10,693	-5.60%	10,094	25,882	39.0%	Below	22,088	45.7%	Below
BBCA	26,876	7.96%	29,016	n.a.	n.a.	n.a.	58,265	49.8%	In-line
BBRI	29,702	-11.53%	26,277	61,109	43%	Below	58,007	45.3%	In-line
Sector	22,424	-2.8%	21,796	43,496	50.1%	Below	46,120	47.3%	In-line
Technology									
MSTI	163	20.86%	197	579	34.0%	In-line	563	35.0%	In-line
Sector	163	20.9%	197	579	34.0%	In-line	563	35.0%	In-line
Nickel									
INCO*	37.0	-24.32%	28.0	227.6	12.3%	Below	97.2	28.8%	Above
NCKL	2,806	46.19%	4,102	7,404	55.4%	Above	7,286	56.3%	Above
Sector	1,422	45.3%	2,065	3,816	54.1%	Above	3,692	55.9%	Above
Consumer Cyclical									
ERAA	524	8.40%	568	n.a.	n.a.	n.a.	1,224	46.4%	Below
ERAL	90	-11.11%	80	n.a.	n.a.	n.a.	317	25.2%	Below
MAPI	899	6.90%	961	n.a.	n.a.	n.a.	1,949	49.3%	In-line
HRTA	206	69.42%	349	620	56.3%	Above	565	61.8%	Above
INKP*	279	-41.22%	164	360	45.6%	Below	534	30.7%	Below
CNMA	389	-25.71%	289	850	34.0%	Below	826	35.0%	Below
ACES	366	-19.95%	293	n.a.	n.a.	n.a.	880	33.3%	Below
AUTO	1,014	-7.40%	939	2,024	46.4%	In-line	2,032	46.2%	In-line
Sector	471	-3.3%	455	963	47.3%	Below	1,041	43.7%	Below
Consumer Non-Cyclicals									
MIDI	325	20.31%	391	n.a.	n.a.	n.a.	719	54.4%	In-line
CPIN	1,768	7.75%	1,905	4,053	47.0%	In-line	4,215	45.2%	In-line
JPFA	1,479	-16.43%	1,236	3,106	39.8%	Below	3,082	40.1%	Below
AMRT	1,794	5.02%	1,884	n.a.	n.a.	n.a.	3,738	50.4%	In-line
UNVR	2,467	-12.61%	2,156	3,667	58.8%	Above	3,642	59.2%	Above
MYOR	1,752	-32.31%	1,186	3,458	34.3%	Below	3,041	39.0%	Below
Sector	1,598	-8.6%	1,460	3,571	40.9%	In-line	3,073	47.5%	Above
Infrastructures									
ISAT	2,735	-14.63%	2,335	5,356	43.6%	Below	5,494	42.5%	Below
TOTL	113	54.87%	175	324	54.0%	Above	302	58.0%	Above
JSMR	2,878	-34.99%	1,871	3,598	52.0%	In-line	3,818	49.0%	In-line
TOWR	1,605	2.93%	1,652	3,214	51.4%	In-line	3,435	48.1%	Below
TLKM	13,008	-14.13%	11,170	25,444	43.9%	Below	23,919	46.7%	Below
Sector	4,068	-15.4%	3,441	7,587	45.3%	In-line	7,393	46.5%	In-line
Plantation									
AALI	501	40.12%	702	1,716	40.9%	Above	1,223	57.4%	Above
DSNG	504	75.60%	885	2,073	42.7%	Above	2,002	44.2%	Above
LSIP	598	19.40%	714	2,034	35.1%	In-line	1,798	39.7%	Above
Sector	534	43.5%	767	1,941	39.5%	Above	1,675	45.8%	Above
Oil & Gas									
AKRA	1,003	17.65%	1,180	2,438	48.4%	In-line	2,511	47.0%	In-line
MEDC*	202	-81.68%	37	308	12.0%	Below	287	12.9%	Below
Sector	603	1.0%	609	1,373	44.3%	In-line	1,399	43.5%	In-line
Coal									
PTBA	2,033	-59.03%	833	3,414	24.4%	Below	3,735	22.3%	Below
DEWA	14	1100.00%	168	324	51.9%	In-line	367	45.8%	In-line
TPMA*	11	-9.09%	10	32	31.6%	Below	n.a.	n.a.	n.a.
Sector	686	-50.9%	337	1,256	26.8%	Below	2,051	16.4%	Below
Property & Real Estate									
CTRA	1,029	20.02%	1,235	2,685	46.0%	In-line	2,422	51.0%	In-line
BSDE	2,333	-44.79%	1,288	3,220	40.0%	Below	2,683	48.0%	In-line
Sector	1,681	-25.0%	1,262	2,952	42.7%	In-line	2,552	49.4%	In-line
Industrial									
MARK	145	-9.26%	131	205	64.0%	Above	328	40.0%	Below
ASII	16,707	-4.15%	16,013	n.a.	n.a.	n.a.	31,709	50.5%	In-line
Sector	8,426	-4.2%	8,072	n.a.	n.a.	n.a.	16,019	50.4%	In-line
Basic Industrial									
AVIA	808	-3.09%	783	1,655	47.3%	In-line	1,764	44.4%	Below
INTP	435	13.79%	495	1,707	29.0%	Below	980	50.5%	Below
Sector	622	2.8%	639	841	76.0%	Below	686	93.1%	Below

*) USDmn

List of events

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

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)
Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																
ASII	BUY	5,550	7,800	224,684	1.6	41.3	216.0	7.2	(0.3)	34.0	(1.3)	6.6	5.9	6.0	1.1	16.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																
BBNI	BUY	4,420	6,075	164,854	1.2	39.8	213.1	(1.9)	12.0	3.3	20.5	7.7	6.4	n.a.	1.1	17.5
BBRI	HOLD	4,080	4,400	618,361	4.4	46.3	689.8	3.4	5.7	2.3	0.7	10.2	10.6	n.a.	1.9	18.4
BBTN	BUY	1,355	1,700	19,017	0.1	39.8	33.5	(14.1)	48.3	(13.8)	54.6	6.3	4.2	n.a.	0.6	13.9
BIRR	BUY	770	1,450	8,102	0.1	24.3	3.2	12.5	(100.0)	18.8	(100.0)	3.0	-	n.a.	-	-
BMRI	BUY	4,480	7,250	418,133	3.0	39.1	778.9	41.6	7.3	43.0	5.8	7.5	7.1	n.a.	1.5	17.1
Sector**																
Cement (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																
JNTF	BUY	6,975	6,900	24,521	0.2	37.2	17.6	3.3	5.2	(13.9)	3.0	12.8	15.6	6.0	1.2	9.1
SMGR	BUY	2,780	2,700	18,769	0.1	48.5	23.9	(6.4)	0.7	(45.9)	6.6	26.1	20.0	4.3	3.0	2.1
Sector																
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
GGRM	SELL	8,800	17,700	16,932	0.1	23.8	7.4	4.3	(100.0)	(2.2)	(100.0)	7.5	-	3.6	0.7	-
HMSF	BUY	545	950	63,393	0.5	7.6	12.3	14.7	(100.0)	26.2	(100.0)	6.8	-	-	-	-
Sector																
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																
ADRO	HOLD	1,680	2,000	49,375	0.4	21.9	168.5	(2.7)	1.1	(5.2)	0.7	2.6	2.5	-	0.7	27.3
ITMG*	BUY	22,325	30,100	25,226	0.2	34.7	40.1	(0.6)	1.7	(18.6)	(8.1)	3.7	4.3	1.2	0.8	15.4
PTBA	BUY	2,370	2,220	27,304	0.2	34.0	53.9	11.1	13.0	(18.7)	(33.2)	5.3	8.0	3.6	5.4	12.4
Sector																
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
ICBP	BUY	9,300	14,600	108,456	0.8	19.5	68.7	6.9	9.0	12.5	22.3	67.4	15.6	9.3	-	17.3
INDF	HOLD	7,475	10,130	65,634	0.5	49.9	64.1	3.7	8.0	9.8	18.8	22.2	6.5	5.3	-	37.4
MYOR	BUY	2,050	2,800	45,835	0.3	15.4	18.0	14.6	10.0	(8.9)	13.4	15.4	13.2	10.1	8.9	17.8
ROTI	BUY	800	1,500	4,949	0.0	12.7	0.9	2.9	6.9	9.0	6.0	36.2	38.7	8.7	6.8	17.6
SIDO	BUY	530	650	15,900	0.1	22.4	15.4	9.9	3.3	18.5	(0.9)	1.1	13.6	13.4	9.5	32.3
UNWR	HOLD	1,720	1,900	65,618	0.5	15.0	50.2	(4.8)	1.6	(40.4)	7.0	(58.5)	18.1	12.6	11.8	119.3
Sector																
Sector exd UNWR																
Construction (Neutral) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																
JSMR	HOLD	3,460	5,700	25,112	0.2	29.9	23.1	6.3	8.5	9.0	18.8	42.6	(2.0)	9.4	3.9	21.4
Sector																
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
HEAL	BUY	1,715	1,500	26,353	0.2	45.9	25.2	16.1	15.9	32.8	27.5	38.4	47.6	34.4	4.4	11.3
MIKA	BUY	2,300	3,250	31,987	0.2	34.5	17.1	14.3	11.1	26.4	9.3	12.6	25.4	17.2	15.5	16.0
SILU	BUY	2,170	2,310	28,223	0.2	7.3	2.4	9.1	13.2	4.1	(5.5)	23.6	na	25.3	11.1	11.6
Sector																
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
MNCN	BUY	258	1,450	3,883	0.0	41.5	7.5	11.2	(100.0)	6.6	(100.0)	1.2	-	-	0.2	-
SCMA	BUY	306	175	22,635	0.2	14.3	57.0	5.9	5.4	189.9	27.2	34.0	#DIV/0!	#DIV/0!	-	-
Sector																

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
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	3,390	4,620	81,464	0.6	35.0	559.2	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	22.3	9.4	17.9	6.7	2.5	2.1	3.8	4.5	11.3	22.7
JNCO*	BUY	3,740	3,910	39,419	0.3	20.1	50.4	(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				128,889	0.9	635.6	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	14.2	6.0	#####	#####	1.9	1.6	2.4	2.8	3.5	4.5	
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AAII	BUY	7,300	7,560	14,050	0.1	20.3	9.4	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	46.6	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	1,340	1,655	9,139	0.1	40.3	20.2	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.2	4.5	1.8	0.9	0.7	0.6	2.9	5.6	11.8	14.4
Sector				40,997	0.3	76.2	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	4,680	6,100	76,743	0.5	44.5	30.3	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	20.7	18.9	11.2	11.1	3.2	3.2	0.6	2.4	12.3	12.4
JPFA	BUY	1,885	2,270	22,105	0.2	43.2	52.3	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	9.8	9.5	5.0	4.7	1.3	1.3	2.0	5.1	19.6	18.0
MAIN	HOLD	705	640	1,578	0.0	39.4	2.3	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	11.5	-	6.7	-	0.6	-	1.0	-	5.4	-
Sector				100,426	0.7	84.9	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.1	16.6	9.8	9.5	2.8	2.8	0.9	2.9	14.7	14.3	
Property Residential (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	HOLD	1,100	1,000	23,289	0.2	29.7	27.5	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	27.3	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
SNRA	BUY	448	500	7,396	0.1	58.8	24.2	(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	32.3	32.8	5.5	5.7
Sector				48,479	0.3	79.0	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	
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	434	820	7,430	0.1	39.8	23.0	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	1.1	5.1	6.0	13.7	14.2
LPFF	BUY	1,625	4,200	3,670	0.0	39.7	4.4	4.3	(100.0)	na	#####	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-
MAPI	BUY	1,175	2,500	19,505	0.1	48.6	29.8	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.8	9.5	3.8	4.0	1.4	1.2	na.	na.	15.9	15.4
QALS	SELL	390	340	2,767	0.0	23.2	2.4	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.4	-	-	-	0.6	-	6.1	-	18.9	-
Sector				33,372	0.2	59.7	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.4	7.2	3.7	3.3	1.3	1.0	2.8	1.3	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	39.1	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
ISAT	BUY	1,900	2,400	61,277	0.4	16.4	29.9	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.3	2.9	4.2	4.0	0.4	0.4	19.2	24.5	14.5	16.6
TLKM	BUY	3,080	3,350	305,112	2.2	47.8	292.3	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	12.9	12.0	4.3	4.1	na	1.8	6.9	7.3	14.6	15.1
Sector				413,526	3.0	361.3	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	12.1	11.1	4.4	4.2	0.2	1.5	8.1	9.3	14.2	14.3	
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERAA	BUY	440	560	7,018	0.1	43.5	31.9	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.7	2.5	6.0	5.8	0.8	0.8	3.1	3.1	12.7	26.6
Sector				7,018	0.1	31.9	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.7	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)																									
MTSI	BUY	1,540	2,050	4,835	0.0	15.0	5.3	27.6	12.1	10.9	9.5	530	575	1.8	27.5	9.1	7.1	5.0	4.9	1.9	1.7	6.5	9.0	0.2	0.2
Sector				4,835	0.0	5.3	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	9.1	7.1	5.0	4.9	1.9	1.7	6.5	9.0	6.2	6.4	
Tower Telco (Overweight) - Selvi Oktaviani (selvioktaviani@bcasekuritas.co.id)																									
TOWR	BUY	585	860	34,572	0.2	32.6	32.0	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.9	9.3	7.9	7.8	na	1.4	6.8	7.3	17.4	15.0
TBIG	SELL	1,840	1,800	41,689	0.3	8.3	1.7	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	27.8	25.5	11.5	11.0	na	3.2	1.8	2.0	12.3	12.6
MTEL	BUY	575	750	48,047	0.3	19.7	7.2	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	22.8	22.2	8.3	8.6	1.4	1.4	3.5	na.	6.3	6.4
Sector				124,308	0.9	40.8	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	20.6	19.7	9.3	9.2	1.4	2.0	3.9	2.7	10.9	10.5	
Stock universe				4,395,061	23.6		(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	12.8	12.5	(233.0)	1.1	28.9	37.8	4.3%	3.3%	8.0%	8.0%	
Stock universe exc Bank				2,024,609	18.6		(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				4,266,049	23.1		(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	12.9	12.4	(240.5)	1.2	28.0	36.7	4.0%	3.0%	7.8%	7.8%	

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