

RESEARCH

RESEARCH REPORT

ISAT – It's rebound time

- The worst could be over
- Brighter outlook ahead
- Network quality competition
- Maintain BUY with TP of 2,300

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

HEADLINE NEWS

MACROECONOMY

- Government Extends 0.5% Final Income Tax for MSMEs until 2029
- Government Expands PPh 21 Incentive to Tourism Sector Workers
- China Posted 3.4% Retail Sales Growth in Aug-25
- US Imposed 15% Tariff on Japanese Auto Exports Effective 16 Sep-25

INDUSTRY

- India's CPO Imports in Aug-25 Reached Highest Level Since Jul-24

COMPANY

- BCAS: BBKA IJ - 8M25 Earnings Grew +8.5% YoY
- BCAS: Poultry – Aug-25 Prices Rebounded
- BCAS: Cement – Demand Weakened Further in Aug-25
- XL Axiata (EXCL) BTS Network Expanded 28% YoY to 209,820 Units in 1H25
- PT Gag Nikel, ANTM's Subsidiary, Resumes Operations in Raja Ampat with KLHK Restrictions
- Chandra Daya Investasi (CDIA) Posted USD 67.8 mn Net Profit in 1H25
- Elnusa (ELSA) Expanded New Business Development to Strengthen Revenue Stream
- Arwana Citramulia (ARNA) Boosted by Higher Volume and Selling Price in 1H25
- MNC Digital Entertainment (MSIN) Secured Shareholders' Approval for Private Placement and Appointed Angela Tanoesoedibjo as CEO
- Freeport Indonesia (PTFI) Output Slumps 70% After Grasberg Landslide

| | Last | Chg (%) | YTD (%) | Vol (US\$ mn) |
|---------------|--------|---------|---------|------------------|
| ASIA | | | | |
| IDX | 7,937 | 1.06 | 12.11 | 917 |
| LQ45 | 809 | 0.50 | (2.16) | 411 |
| Hang Seng | 26,447 | 0.22 | 31.84 | 16,959 |
| KOSPI | 3,407 | 0.35 | 42.00 | 9,004 |
| Nikkei 225 | 44,768 | - | 12.22 | 27,475 |
| PCOMP | 6,057 | (0.85) | (7.22) | 86 |
| SET | 1,300 | 0.48 | (7.17) | 1,022 |
| SHCOMP | 3,861 | (0.26) | 15.18 | 151,602 |
| STI | 4,338 | (0.13) | 14.54 | 751 |
| TWSE | 25,357 | (0.46) | 10.08 | 12,328 |
| EUROPE & USA | | | | |
| DAX | 23,749 | 0.21 | 19.29 | 217 |
| Dow Jones | 45,883 | 0.11 | 7.85 | 1,491 |
| FTSE 100 | 9,277 | 36.21 | 13.51 | 232 |
| NASDAQ | 22,349 | 0.94 | 15.73 | 5,762 |
| S&P 500 | 6,615 | 0.47 | 12.47 | 6,452 |
| ETF & ADR | | | | |
| EIDO US (USD) | 17.96 | 0.73 | (2.92) | (2.81) |
| TLK US (USD) | 19.98 | 3.90 | (0.45) | 21.46 |

Source: Bloomberg

| COMMODITIES | Chg (%) | MoM (%) | YTD (%) |
|-------------------|---------|---------|---------|
| Brent (USD/b) | 67 | 0.67 | 3.28 |
| WTI (USD/b) | 63 | 0.97 | 2.13 |
| Coal (USD/ton) | 102 | 1.59 | (6.23) |
| Copper (USD/mt) | 10,187 | 1.18 | 4.23 |
| Gold (USD/toz) | 3,679 | 0.98 | 10.28 |
| Nickel (USD/mt) | 15,436 | 0.29 | 1.81 |
| Tin (USD/mt) | 34,639 | (0.96) | 2.80 |
| Corn (USD/mt) | 423 | (1.57) | 4.44 |
| Palm oil (MYR/mt) | 4,408 | - | (0.38) |
| Soybean (USD/bu) | 1,043 | (0.33) | 0.02 |
| Wheat (USD/bsh) | 525 | 0.29 | (0.38) |

Source: Bloomberg

| CURRENCY & RATES | 1D | 1M | 2023 |
|------------------|--------|--------|--------|
| IDR/USD | 16,410 | 16,410 | 16,160 |
| AUD/USD | 1.50 | 1.50 | 1.54 |
| CAD/USD | 1.38 | 1.38 | 1.38 |
| CNY/USD | 7.12 | 7.12 | 7.18 |
| USD/EUR | 1.18 | 1.18 | 1.17 |
| JPY/USD | 147.46 | 147.40 | 147.19 |
| SGD/USD | 1.28 | 1.28 | 1.28 |
| JIBOR (%) | 4.55 | 4.55 | 4.77 |
| 7D Repo Rate (%) | 5.00 | 5.00 | 5.25 |
| 10Y Bond (%) | 6.34 | 6.34 | 6.39 |
| CDS - 5Y (bps) | 67.82 | 67.92 | 68.39 |

Source: Bloomberg

| FUND FLOWS & SECTORAL TREND | | | | |
|--------------------------------|--------|---------|---------|----------|
| Foreign Flows | Last | 1W | 1M | YTD |
| Equity - In/(Out) (IDRbn) | 1,047 | (5,552) | (4,194) | (60,680) |
| Equity (RG) - In/(Out) (IDRbn) | 501 | 3,150 | 10,810 | 64,140 |
| Bonds - In/(Out) (IDRbn) | 160 | (1,940) | (9,950) | 60,528 |
| Sector Performance | Last | 1D (%) | 1M (%) | YTD (%) |
| JCI Index | 7,937 | 1.06 | 0.49 | 12.11 |
| IDXFIN Index | 1,464 | 0.20 | 0.84 | 5.13 |
| IDXTrans Index | 1,652 | 1.04 | 7.99 | 27.01 |
| IDXENER Index | 3,184 | 2.11 | 4.00 | 18.41 |
| IDXBASIC Index | 1,743 | 1.53 | 7.66 | 39.25 |
| IDXINDUS Index | 1,376 | 1.37 | 21.81 | 32.89 |
| IDXNCYC Index | 729 | 0.41 | 3.52 | (0.09) |
| IDXCYC Index | 857 | 2.39 | 6.86 | 2.68 |
| IDXHLTH Index | 1,789 | (0.26) | 6.11 | 22.84 |
| IDXPROP Index | 885 | 1.61 | 8.22 | 16.90 |
| IDXTECH Index | 10,107 | 2.20 | (1.44) | 152.82 |
| IDXINFRA Index | 1,838 | 2.34 | (3.57) | 24.26 |

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Government Extends 0.5% Final Income Tax for MSMEs until 2029

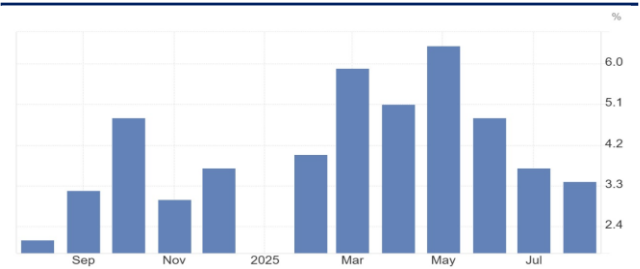
Coordinating Minister for Economic Affairs Airlangga Hartarto said the govt. is expediting a regulation to extend the 0.5% final income tax (PPH Final) for MSMEs through 2029 via a revision of PP 55/2022. The facility—originally set to expire in 2024—applies to individual or domestic business taxpayers with annual gross turnover below IDR 4.8 bn. (Kontan)

Government Expands PPh 21 Incentive to Tourism Sector Workers

The govt. extended the PPh 21 DTP tax incentive to the hotel, restaurant, and café (Horeka) sector, benefiting 482,000 workers with extra take-home pay of IDR 60,000–400,000 per month. Airlangga Hartarto said IDR 120 bn was allocated for 2025 for 552,000 workers earning up to IDR 10 mn/month for three months, followed by IDR 480 bn in 2026 for a full year. (Kontan)

China Posted 3.4% Retail Sales Growth in Aug-25

China recorded retail sales growth of 3.4% YoY in Aug-25 (vs Jul-25: +3.7%; vs consensus: +3.8%), marking the slowest pace since Nov-24 and the third straight month of deceleration as the boost from the consumer trade-in program faded. Sales growth weakened for grain, oil, and food (+5.8% vs +8.6%), household appliances (+14.3% vs +28.7%), and furniture (+18.6% vs +20.6%). In contrast, clothing (+3.1% vs +1.8%), cultural and office supplies (+14.2% vs +13.8%), and autos (+0.8% vs -1.5%) showed improvement. For Jan–Aug 25, retail sales rose +4.6% YoY. (Trading Economics)

Exhibit 1. China Retail Sales Growth

Sources: Trading Economics

US Imposed 15% Tariff on Japanese Auto Exports Effective 16 Sep-25

The US began implementing a 15% tariff on automobiles and auto parts from Japan on 16 Sep-25 (vs previous 27.5%), following a trade deal between the two countries. The lower tariff, signed through an executive order by President Donald Trump, applies to passenger vehicles, light trucks, and auto parts imported from Japan. The deal also included Japan's pledge to create a USD 550 bn investment fund, a key concession that secured the tariff cut, although concerns remain on funding clarity. (Bloomberg)

INDUSTRY

India's CPO Imports in Aug-25 Reached Highest Level Since Jul-24

India's crude palm oil imports surged 15.76% MoM to 990,528 tons in Aug-25, the highest since Jul-24, driven by more competitive prices compared to soybean oil ahead of the festive season. SEA reported total vegetable oil imports rose 4.7% MoM to 1.62 mn tons, while soybean oil imports fell 25.27% to 367,917 tons and sunflower oil imports jumped 28.53% to 257,080 tons. India mainly imports palm oil from Indonesia and Malaysia, while soyoil and sunflower oil are sourced from Argentina, Brazil, Russia, and Ukraine. (Kontan)

HEADLINE NEWS

COMPANY

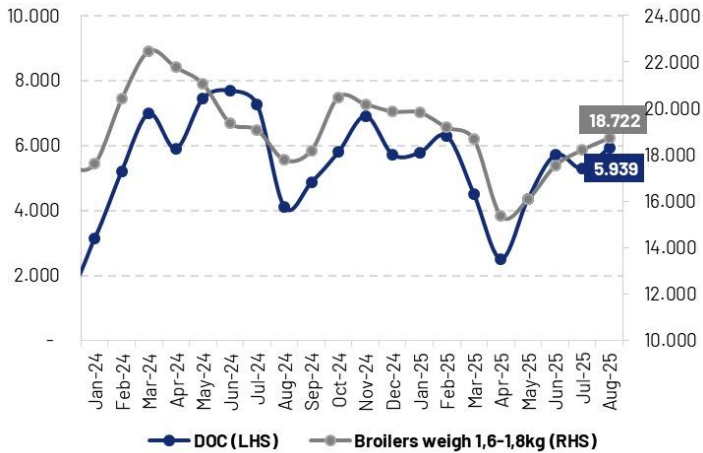
BCAS: BBKA IJ - 8M25 Earnings Grew +8.5% YoY

| BBKA IJ | | | | | | | | |
|--|--------------|--------------|--------------|---------------|--------------|---------------|---------------|-------------|
| Financial Highlight (Bank Only) (IDRbn) | Aug-24 | Jul-25 | Aug-25 | %MoM | %YoY | 8M24 | 8M25 | %YoY |
| Interest income | 7,587 | 7,844 | 7,584 | -3.3% | 0.0% | 58,273 | 61,382 | 5.3% |
| Interest Expense | 994 | 1,037 | 1,019 | -1.8% | 2.4% | 7,726 | 8,265 | 7.0% |
| Net interest income | 6,592 | 6,806 | 6,565 | -3.5% | -0.4% | 50,547 | 53,117 | 5.1% |
| Non interest income | 1,911 | 1,980 | 2,374 | 19.9% | 24.2% | 15,003 | 18,231 | 21.5% |
| Operating income | 8,503 | 8,786 | 8,940 | 1.7% | 5.1% | 65,551 | 71,348 | 8.8% |
| Operating expense | 2,611 | 2,388 | 2,799 | 17.2% | 7.2% | 20,239 | 20,657 | 2.1% |
| Provisioning | 126 | 326 | 750 | 130.5% | 496.4% | 1,288 | 2,664 | 106.8% |
| Operating profit | 5,766 | 6,073 | 5,390 | -11.2% | -6.5% | 44,024 | 48,028 | 9.1% |
| PPOP | 5,892 | 6,399 | 6,141 | -4.0% | 4.2% | 45,312 | 50,692 | 11.9% |
| Pre-tax profit | 5,724 | 6,149 | 5,375 | -12.6% | -6.1% | 44,226 | 47,865 | 8.2% |
| Net profit | 4,595 | 4,817 | 4,351 | -9.7% | -5.3% | 35,991 | 39,059 | 8.5% |
| Loan growth (% YoY) | | | | | | 15.6 | 9.3 | |
| Deposit growth (% YoY) | | | | | | 4.0 | 5.2 | |
| NIM (%) | | | | | | 5.8% | 5.8% | |
| LDR | | | | | | 76.5% | 79.4% | |
| CASA | | | | | | 82.0% | 83.6% | |

- BBKA Aug-25 net profit reached IDR 4.4 tn (-9.7% MoM; -5.3% YoY), bringing 8M25 net profit to IDR 39.1 tn (+8.5% YoY).
- Net interest income came in at IDR 6.6 tn (-3.5% MoM; -0.4% YoY), totaling IDR 53.1 tn in 8M25 (+5.1% YoY).
- Operating income stood at IDR 8.9 tn in Aug-25 (+1.7% MoM; +5.1% YoY), bringing 8M25 operating income to IDR 71.3 tn (+8.8% YoY).
- PPOP reached IDR 6.1 tn in Aug-25 (-4.0% MoM; +4.2% YoY), translating to IDR 50.7 tn in 8M25 (+11.9% YoY).
- Provision expense surged to IDR 750 bn in Aug-25 (+130.5% MoM; +496.4% YoY), lifting 8M25 provisioning to IDR 2.7 tn (+106.8% YoY).
- Loan growth slowed to +9.3% YoY (Aug-24: +15.6%), while deposit growth accelerated to +5.2% YoY (Aug-24: +4.0%).
- LDR improved to 79.4% (Aug-24: 76.5%), with CASA ratio rising to 83.6% (Aug-24: 82.0%) and NIM stable at 5.8%.

HEADLINE NEWS

BCAS: Poultry – Aug-25 Prices Rebounded



- In Aug-25, broiler prices rose to IDR18.7k/kg (+2.8% MoM, +5.3% YoY), with continued momentum into mid-Sep-25 reaching ~IDR23k/kg, supported by seasonal demand from Maulid Nabi.
- DOC prices also increased to IDR5.9k/bird (+12.2% MoM, +44.4% YoY), driven by stronger downstream demand and tighter supply.
- The price rebound reflects improving demand (seasonal events, MBG program) and a more balanced supply environment following the reduction in GPS import quotas. We view this as a positive recovery and expect broiler prices to stay above the IDR20k/kg level for the remainder of the year.
- We maintain OW on the poultry sector, with a preference for JPFA > CPIN given JPFA's more attractive valuation and stronger leverage to rising broiler and DOC prices. Our TP for JPFA is IDR2,270/sh, while CPIN is at IDR6,100/sh.

HEADLINE NEWS

BCAS: Cement – Demand Weakened Further in Aug-25

| August domestic cement demand | | | | | | | | |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|
| ('000 tonnes) | Aug-24 | Jul-25 | Aug-25 | Chg MoM | Chg YoY | 8M24 | 8M25 | Chg YoY |
| Jakarta | 256 | 196 | 193 | -1.6% | -24.7% | 1,656 | 1,352 | -18.4% |
| Banten | 338 | 343 | 306 | -10.9% | -9.7% | 2,105 | 2,223 | 5.6% |
| West Java | 925 | 846 | 814 | -3.8% | -12.0% | 6,105 | 5,657 | -7.3% |
| Central Java | 790 | 740 | 732 | -1.1% | -7.3% | 5,108 | 4,854 | -5.0% |
| Yogyakarta | 103 | 96 | 87 | -10.0% | -15.7% | 683 | 606 | -11.2% |
| East Java | 712 | 789 | 797 | 1.0% | 11.9% | 5,067 | 5,296 | 4.5% |
| Java | 3,124 | 3,010 | 2,928 | -2.8% | -6.3% | 20,725 | 19,988 | -3.6% |
| Sumatra | 1,296 | 1,283 | 1,272 | -0.8% | -1.8% | 8,480 | 8,732 | 3.0% |
| Kalimantan | 542 | 465 | 485 | 4.3% | -10.6% | 3,564 | 2,938 | -17.6% |
| Sulawesi | 482 | 454 | 468 | 3.1% | -2.8% | 3,395 | 3,166 | -6.7% |
| Nusa Tenggara | 377 | 402 | 453 | 12.8% | 20.2% | 2,604 | 2,594 | -0.4% |
| Maluku & Papua | 201 | 184 | 188 | 2.3% | -6.6% | 1,296 | 1,334 | 3.0% |
| Domestic demand | 6,022 | 5,798 | 5,794 | -0.1% | -3.8% | 40,065 | 38,753 | -3.3% |
| Indocement (domestic) | 1,825 | 1,693 | 1,675 | -1.1% | -8.2% | 11,899 | 11,355 | -4.6% |
| <i>Domestic market shares</i> | <i>30.3%</i> | <i>29.2%</i> | <i>28.9%</i> | | | <i>29.7%</i> | <i>29.3%</i> | |

- Aug-25 domestic cement demand stayed sluggish at 5.79m tons (-0.1% MoM, -3.8% YoY) as weak macro conditions and demonstrations weighed on activity. Cumulatively, 8M25 volume booked 38.75m tons (-3.3% YoY).
- Bag demand was mixed: Java fell -6.6% YoY while ex-Java grew +3.5% YoY, supported by Bali and Nusa Tenggara. Bulk demand weakened across regions (Java -5.7%, ex-Java -15.5%) on slower infrastructure works.
- INTP sales volume came in at 1.68m tons (-1.1% MoM, -8.2% YoY), bringing 8M25 sales to 11.36m tons (-4.6% YoY), a steeper drop compared to -3.8% YoY in 7M25. Bag volume declined -6.0% YoY amid stiffer competition in West & Central Java, while bulk dropped -13.1% YoY. Sumatra remained a bright spot, aided by Kuala Tanjung supply and demand from the Jambi-Palembang toll road.
- With 2H25 facing continued headwinds: wet weather, muted economic condition, and political noise, cement demand recovery may stay limited despite potential support from the Govt.

XL Axiata (EXCL) BTS Network Expanded 28% YoY to 209,820 Units in 1H25

EXCL's BTS network grew 28% YoY to more than 209,820 units by 2Q25 from 163,884 units in 2Q24, driven by massive 4G rollout which lifted 4G BTS to 160,341 units while 2G fell to 49,471 and 3G to eight. EXCL booked 2Q25 revenue of IDR 10.50 tn (+22% YoY), EBITDA of IDR 4.97 tn and net profit of IDR 313 bn as traffic jumped 43% YoY to 3,817 PB and subscribers climbed 41% YoY to 82.6 mn with stable ARPU. EXCL allocated IDR 20-25 tn capex for network integration and modernization in 2025, with IDR 2.3 tn realized by 2Q25. (Kontan)

PT Gag Nikel, ANTM's Subsidiary, Resumes Operations in Raja Ampat with KLHK Restrictions

ANTM's unit PT Gag Nikel restarted operations on 3 Sep-25 in Raja Ampat under KLHK rules requiring layered settling ponds and air-quality monitoring to prevent runoff and emissions. A four-year audit rated the company green and blue in Proper, leading to a temporary halt only and tighter inspections every two months. Authorities stressed balancing mining activity with biodiversity protection. (Kontan)

Chandra Daya Investasi (CDIA) Posted USD 67.8 mn Net Profit in 1H25

CDIA recorded a net profit of USD 67.8 mn in 1H25 (vs 1H24: USD 15.8 mn; +330% YoY), mainly supported by USD 46.6 mn gain from changes in fair value of investments (vs 1H24: none). Revenue grew to USD 66.9 mn (+42% YoY), mainly driven by the logistics segment at USD 15 mn (vs 1H24: USD 0.1 mn). CDIA's other financial assets consist of 4.99% stake in Raharja Energi Cepu (RATU), 0.33% in Nippon Shokubai Co., Ltd., and 0.45% in Keppel Infrastructure Trust. (Company)

HEADLINE NEWS

Elnusa (ELSA) Expanded New Business Development to Strengthen Revenue Stream

ELSA explored new business segments to strengthen its revenue stream alongside core expansion. The Co is currently piloting three projects, including carbon capture utilization and storage (CCUS), a technology to capture industrial CO₂ emissions for reuse or long-term underground storage, fabrication for binary heat exchanger geothermal and inflow control, and battery charging stations for the EV ecosystem. Management targets these initiatives to contribute to revenue within the next 2–3 years. (Kontan)

Arwana Citramulia (ARNA) Boosted by Higher Volume and Selling Price in 1H25

ARNA's net sales rose 16.4% YoY to IDR 1.42 tn from IDR 1.22 tn in 1H25, supported by an 8.5% increase in volume and a 7.4% rise in average selling price. The co.'s net profit edged up 0.5% YoY to IDR 204.2 bn from IDR 203.2 bn, driven by new ceramic products and resilient demand despite weaker consumer purchasing power. The co. focuses on porcelain product innovation and capacity expansion, including the 6.5 mn m² tpa Plant 4D in Ogan Ilir scheduled for end-2025, while its five existing plants have capacities of 3.8 mn m² (Tangerang), 19.5 mn m² (Serang), 18.1 mn m² (Gresik), 12 mn m² (Ogan Ilir) and 15.4 mn m² (Mojokerto). (Kontan)

MNC Digital Entertainment (MSIN) Secured Shareholders' Approval for Private Placement and Appointed Angela Tanoesoedibjo as CEO

MSIN obtained EGM approval on 15 Sep-25 to conduct a private placement of up to 6.07 bn new shares (10% of issued capital) at IDR10 par value to fund growth initiatives. The meeting also appointed Angela Tanoesoedibjo as CEO replacing Noersing, who became President Commissioner, with management focusing on global partnerships, AI adoption, and high-performance culture. MSIN named Los Angeles-based Smash Capital, led by Kevin Mayer, as its strategic advisor. (Kontan)

Freeport Indonesia (PTFI) Output Slumps 70% After Grasberg Landslide

PTFI's production dropped 70% after a landslide at the Grasberg Block Cave (GBC) underground mine in Papua forced operations to halt, leaving only 30% capacity running. GBC, which contributes 133,800 tons/day or 64% of Freeport's total ore output, was blocked by wet material flow that also trapped seven workers still under rescue efforts. PTFI is coordinating with ESDM's mining inspectors, MIND ID and Freeport-McMoRan to expedite recovery and restore access. (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 Oktaviani (selvi.oktaviani@bcasekuritas.co.id) | | | | | | | | | | | | | | | | |
| ASII | BUY | 5,625 | 7,800 | 227,720 | 1.6 | 41.3 | 214.1 | 7.2 | (0.3) | 34.0 | (1.3) | 6.7 | 5.9 | 6.1 | 1.1 | 16.5 |
| Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id) | | | | | | | | | | | | | | | | |
| BBNI | BUY | 4,410 | 6,075 | 164,481 | 1.1 | 39.8 | 222.7 | (1.9) | 12.0 | 3.3 | 20.5 | 7.7 | 6.4 | n.a. | 1.1 | 14.5 |
| BBRI | HOLD | 4,140 | 4,400 | 627,454 | 4.4 | 46.3 | 688.5 | 3.4 | 5.7 | 2.3 | 0.7 | 10.4 | 10.8 | n.a. | 1.9 | 18.8 |
| BBTN | BUY | 1,390 | 1,700 | 19,508 | 0.1 | 39.8 | 37.0 | (14.1) | 48.3 | (13.8) | 54.6 | 6.5 | 4.3 | n.a. | 0.6 | 9.2 |
| BIR | BUY | 770 | 1,450 | 8,102 | 0.1 | 24.3 | 3.3 | 12.5 | (100.0) | 18.8 | (100.0) | 3.0 | - | n.a. | - | - |
| BMRI | BUY | 4,530 | 7,250 | 422,800 | 2.9 | 39.1 | 799.6 | 41.6 | 7.3 | 43.0 | 5.8 | 7.6 | 7.2 | n.a. | 1.5 | 19.7 |
| Sector** | | | | 1,391,702 | 9.7 | | 1,755 | 2.6 | 5.5 | 11.0 | 4.8 | #DIV/0! | 7.87 | - | #DIV/0! | 15.0 |
| Cement (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id) | | | | | | | | | | | | | | | | |
| INTP | BUY | 7,100 | 6,900 | 24,961 | 0.2 | 37.2 | 17.1 | 3.3 | 5.2 | (13.9) | 1.641 | 13.0 | 15.9 | 6.1 | 1.2 | 9.1 |
| SMGR | BUY | 2,890 | 2,700 | 19,512 | 0.1 | 48.5 | 22.6 | (6.4) | 0.7 | (45.9) | 6.6 | 27.1 | 20.8 | 4.4 | 0.5 | 1.6 |
| Sector | | | | 44,473 | 0.3 | | 39.7 | (3.3) | 1.6 | (28.5) | (3.7) | 19.2 | 18.1 | 5.2 | 0.8 | 4.2 |
| Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id) | | | | | | | | | | | | | | | | |
| GGRM | SELL | 9,300 | 17,700 | 17,894 | 0.1 | 23.8 | 7.8 | 4.3 | (100.0) | (2.2) | (100.0) | 7.5 | - | 3.8 | 0.7 | - |
| HMSF | BUY | 555 | 950 | 64,557 | 0.4 | 7.6 | 12.3 | 14.7 | (100.0) | 26.2 | (100.0) | 7.0 | - | - | - | - |
| Sector | | | | 82,451 | 0.6 | | 20.0 | 9.3 | (100.0) | 12.9 | (100.0) | 7.1 | - | 0.8 | 1.9 | - |
| Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id) | | | | | | | | | | | | | | | | |
| ADRO | HOLD | 1,680 | 2,000 | 49,375 | 0.3 | 21.9 | 163.9 | (2.7) | 1.1 | (5.2) | 0.7 | 2.6 | 2.5 | - | 0.7 | 27.3 |
| ITMG* | BUY | 22,450 | 30,100 | 25,367 | 0.2 | 34.7 | 39.9 | (0.6) | 1.7 | (18.6) | (18.2) | 3.7 | 4.3 | 1.3 | 0.8 | 15.4 |
| PTBA | BUY | 2,380 | 2,220 | 27,419 | 0.2 | 34.0 | 43.7 | 11.1 | 13.0 | (18.7) | (29.8) | 5.4 | 8.0 | 3.6 | 1.2 | 22.9 |
| Sector | | | | 102,161 | 0.7 | | 247.6 | 2.9 | 5.8 | (12.8) | (11.9) | 3.6 | 4.4 | 1.3 | 0.9 | 1.8 |
| Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id) | | | | | | | | | | | | | | | | |
| ICBP | BUY | 9,225 | 14,600 | 107,581 | 0.7 | 19.5 | 68.6 | 6.9 | 9.0 | 12.5 | 22.3 | 15.5 | 9.2 | - | 2.4 | 15.6 |
| INDF | HOLD | 7,650 | 10,130 | 67,170 | 0.5 | 49.9 | 60.3 | 3.7 | 8.0 | 9.8 | 18.8 | 6.6 | 5.4 | - | 53.9 | 37.4 |
| MYOR | BUY | 2,030 | 2,800 | 45,388 | 0.3 | 15.4 | 17.7 | 14.6 | 10.0 | (8.9) | 13.4 | 15.1 | 13.1 | 10.0 | 8.8 | 17.5 |
| ROTI | BUY | 800 | 1,500 | 4,949 | 0.0 | 12.7 | 0.9 | 2.9 | 6.9 | 9.0 | 6.0 | 6.8 | 12.5 | 11.7 | 2.0 | 10.3 |
| SIDO | BUY | 540 | 650 | 16,200 | 0.1 | 22.4 | 15.2 | 9.9 | 3.3 | 18.5 | (0.9) | 1.1 | 13.8 | 9.2 | 3.8 | 32.3 |
| UNWR | HOLD | 1,690 | 1,900 | 64,474 | 0.4 | 15.0 | 50.4 | (18.8) | 1.6 | (40.4) | 7.0 | (57.4) | 17.8 | 12.4 | 11.6 | 119.3 |
| Sector | | | | 360,768 | 2.5 | | 281.3 | 2.2 | 7.6 | 1.3 | 17.7 | 9.4 | 4.1 | 3.8 | 3.0 | 21.4 |
| Sector exd UNWR | | | | 296,294 | 2.1 | | 230.9 | 6.3 | 8.5 | 9.0 | 18.8 | 10.4 | 7.5 | 2.3 | 2.2 | 17.8 |
| Construction (Neutral) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id) | | | | | | | | | | | | | | | | |
| JSMR | HOLD | 3,500 | 5,700 | 25,403 | 0.2 | 29.9 | 23.0 | #DIV/0! | #DIV/0! | (100.0) | #DIV/0! | - | - | - | - | - |
| Sector | | | | 30,112 | 0.2 | | 23.0 | (100.0) | #DIV/0! | (100.0) | #DIV/0! | - | - | - | - | - |
| Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id) | | | | | | | | | | | | | | | | |
| HEAL | BUY | 1,690 | 1,500 | 25,968 | 0.2 | 45.9 | 25.7 | 16.1 | 15.9 | 32.8 | 27.5 | 46.9 | 33.9 | 16.6 | 4.3 | 9.1 |
| MIKA | BUY | 2,350 | 3,250 | 32,683 | 0.2 | 34.5 | 17.0 | 14.3 | 11.1 | 26.4 | 9.3 | 29.2 | 26.0 | 17.6 | n.a. | 16.0 |
| SILU | BUY | 2,150 | 2,310 | 27,963 | 0.2 | 7.3 | 2.4 | 9.1 | 13.2 | 4.1 | (5.5) | n.a. | 25.1 | 11.0 | 8.9 | 11.6 |
| Sector | | | | 86,614 | 0.6 | | 45.1 | 12.1 | 13.5 | 16.8 | 7.0 | 25.1 | 28.1 | 15.2 | 3.7 | 18.7 |
| Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id) | | | | | | | | | | | | | | | | |
| MNCN | BUY | 264 | 1,450 | 3,973 | 0.0 | 41.5 | 7.7 | 11.2 | (100.0) | 6.6 | (100.0) | 1.2 | - | - | 0.2 | - |
| SOMA | BUY | 306 | 175 | 22,635 | 0.2 | 14.3 | 58.7 | 5.9 | 5.4 | 189.9 | 27.2 | 34.0 | #DIV/0! | #DIV/0! | #DIV/0! | - |
| Sector | | | | 26,608 | 0.2 | | 66.4 | 9.3 | (63.2) | 2.9 | 20.6 | 29.1 | 28.9 | #DIV/0! | #DIV/0! | 19.1 |

| 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 |
| Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| ANTM | BUY | 3,490 | 4,620 | 83,867 | 0.6 | 35.0 | 543.9 | 68.6 | 74.3 | 14.6 | 243.4 | 3,647 | 8,633 | 18.5 | 136.7 | 23.0 | 9.7 | 18.5 | 6.9 | 2.6 | 2.2 | 3.7 | 4.3 | 11.3 | 22.7 |
| JNCO* | BUY | 4,290 | 3,910 | 45,216 | 0.3 | 20.1 | 51.1 | (16.4) | 8.4 | (76.7) | 48.5 | 17,783 | 24,449 | (70.5) | 37.5 | 0.2 | 0.2 | ##### | ##### | 1.0 | 0.8 | - | - | 2.8 | 3.1 |
| Sector | | | | 137,462 | 1.0 | | 617.1 | (10.7) | 24.3 | (74.5) | 79.2 | 21,430 | 33,081 | (65.6) | 54.4 | 14.1 | 6.0 | ##### | ##### | 1.9 | 1.6 | 2.2 | 2.7 | 3.5 | 4.5 |
| Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| AAJI | BUY | 7,500 | 7,560 | 14,435 | 0.1 | 20.3 | 9.7 | 5.2 | 3.4 | 32.5 | 0.9 | 1,484 | 1,715 | 40.5 | 15.6 | 9.7 | 8.4 | 4.6 | 4.0 | 0.6 | 0.6 | 3.3 | 4.7 | 6.4 | 7.1 |
| DSNG | BUY | 1,645 | 1,320 | 17,437 | 0.1 | 24.6 | 47.5 | 6.5 | 21.4 | 30.0 | 61.0 | 1,142 | 2,048 | 36.0 | 79.3 | 15.3 | 8.5 | 8.4 | 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 | 20.3 | 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 | | | | 40,806 | 0.3 | | 77.4 | 6.0 | 10.6 | 46.4 | 31.8 | 4,102 | 5,797 | 54.3 | 41.3 | 11.3 | 7.6 | 5.6 | 3.9 | 1.1 | 1.0 | 2.4 | 3.7 | 9.3 | 12.1 |
| Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| CPN | BUY | 4,750 | 6,100 | 77,891 | 0.5 | 44.5 | 30.3 | 9.5 | 6.1 | 46.8 | (1.7) | 3,713 | 4,049 | 60.1 | 9.2 | 21.0 | 19.2 | 11.4 | 11.3 | 3.3 | 3.3 | 0.6 | 2.3 | 12.3 | 12.4 |
| JPFA | BUY | 1,895 | 2,270 | 22,222 | 0.2 | 43.2 | 53.5 | 9.0 | 4.9 | 130.3 | (0.0) | 3,019 | 3,122 | 142.1 | 3.4 | 9.9 | 9.5 | 5.0 | 4.7 | 1.3 | 1.3 | 2.0 | 5.1 | 19.6 | 18.0 |
| MAIN | HOLD | 710 | 640 | 1,590 | 0.0 | 39.4 | 2.3 | 7.2 | (100.0) | 30.0 | (100.0) | 137 | - | 67.9 | (100.0) | 11.6 | - | 6.7 | - | 0.6 | - | 1.0 | - | 5.4 | - |
| Sector | | | | 101,702 | 0.7 | | 86.1 | 9.1 | (3.1) | 75.5 | (3.6) | 6,869 | 7,171 | 106.3 | 4.4 | 18.4 | 16.8 | 9.9 | 9.7 | 2.8 | 2.8 | 0.9 | 2.9 | 14.7 | 14.3 |
| Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| BSDE | HOLD | 1,130 | 1,000 | 23,924 | 0.2 | 29.7 | 27.8 | 16.3 | 8.5 | 20.8 | 10.2 | 3,062 | 3,808 | - | - | 17.5 | 17.5 | 4.3 | 3.6 | 0.6 | 0.6 | - | - | 7.9 | 9.7 |
| CTRA | HOLD | 980 | 1,300 | 18,165 | 0.1 | 43.0 | 27.4 | 21.0 | 16.1 | 16.8 | 24.3 | 2,126 | 3,078 | 15.0 | 46.5 | 8.5 | 5.8 | 4.2 | 3.6 | 0.7 | 0.6 | 29.5 | 41.1 | 8.6 | 11.1 |
| SMRA | BUY | 464 | 500 | 7,660 | 0.1 | 58.8 | 24.3 | (0.6) | 2.2 | 0.0 | 3.0 | 735 | 813 | 1.5 | 10.7 | 10.4 | 9.4 | 4.6 | 4.3 | 0.6 | 0.5 | 31.2 | 31.7 | 5.5 | 5.7 |
| Sector | | | | 49,749 | 0.3 | | 79.5 | 13.3 | 9.8 | 14.4 | 13.5 | 5,923 | 7,700 | 18.5 | 30.0 | 13.1 | 12.0 | 4.3 | 3.7 | 0.6 | 0.6 | 15.6 | 19.9 | 7.9 | 9.7 |
| Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| ACES | HOLD | 440 | 820 | 7,533 | 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 | 4.2 | 1.2 | 1.1 | 5.1 | 5.9 | 13.7 | 14.2 |
| LPPF | BUY | 1,645 | 4,200 | 3,715 | 0.0 | 39.7 | 4.5 | 4.3 | (100.0) | n.a | #DIV/0! | 1,562 | - | 5.0 | (100.0) | 8.7 | - | 4.0 | - | 1.8 | - | 10.0 | - | - | - |
| MAPI | BUY | 1,200 | 2,500 | 19,920 | 0.1 | 48.6 | 30.2 | 14.2 | 11.8 | (7.6) | 14.5 | 1,807 | 2,038 | (4.5) | 12.8 | 11.0 | 9.7 | 3.9 | 4.1 | 1.5 | 1.3 | n.a. | n.a. | 15.9 | 15.4 |
| RAUS | SELL | 394 | 340 | 2,796 | 0.0 | 23.2 | 2.1 | 27.6 | (100.0) | 166.6 | (100.0) | 764 | - | - | (100.0) | 3.4 | - | - | - | 0.6 | - | 6.1 | - | 18.9 | - |
| Sector | | | | 33,964 | 0.2 | | 59.5 | 13.3 | (13.1) | (22.6) | (4.9) | 5,025 | 3,044 | 12.4 | (39.4) | 9.6 | 7.4 | 3.7 | 3.3 | 1.4 | 1.0 | 2.7 | 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 | 1,905 | 2,300 | 61,438 | 0.4 | 16.4 | 29.4 | 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 | 24.4 | 14.5 | 16.6 |
| TLKM | BUY | 3,260 | 3,350 | 322,943 | 2.2 | 47.8 | 289.2 | (0.6) | 1.6 | (7.5) | 7.2 | 23,649 | 25,454 | (16.4) | 7.6 | 13.7 | 12.7 | 4.6 | 4.3 | n.a | 1.9 | 6.5 | 6.9 | 14.6 | 15.1 |
| Sector | | | | 431,518 | 3.0 | | 357.7 | 2.3 | 2.8 | 0.6 | 7.9 | 30,083 | 32,886 | (8.3) | 9.3 | 12.7 | 11.7 | 4.6 | 4.3 | 0.2 | 1.6 | 7.7 | 8.9 | 14.2 | 14.3 |
| Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| ERAA | BUY | 452 | 560 | 7,209 | 0.1 | 43.5 | 31.2 | 8.5 | 13.8 | 5.0 | 168.3 | 1,033 | 2,812 | 25.0 | 172.3 | 6.9 | 2.5 | 6.1 | 5.9 | 0.8 | 0.8 | 3.0 | 3.0 | 12.7 | 26.6 |
| Sector | | | | 7,209 | 0.1 | | 31.2 | 8.5 | 13.8 | 5.0 | 168.3 | 1,033 | 2,812 | 25.0 | 172.3 | 6.9 | 2.5 | 6.1 | 5.9 | 0.8 | 0.8 | 3.0 | 3.0 | 12.0 | 27.1 |
| Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| MSTI | BUY | 1,530 | 2,050 | 4,803 | 0.0 | 15.0 | 5.1 | 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 | 9.1 | 0.2 | 0.2 |
| Sector | | | | 4,803 | 0.0 | | 5.1 | 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 | 9.1 | 6.2 | 6.4 |
| Tower Telco (Overweight) - Selvi Oktaviani (selvioktaviani@bcasekuritas.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 | 1,835 | 1,800 | 41,576 | 0.3 | 8.3 | 1.7 | 4.7 | 5.1 | 5.7 | 5.8 | 1,502 | 1,636 | 8.6 | 9.0 | 27.7 | 25.4 | 11.5 | 11.0 | n.a | 3.2 | 1.8 | 2.0 | 12.3 | 12.6 |
| MTEL | BUY | 585 | 750 | 48,882 | 0.3 | 19.7 | 6.9 | 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 | | | | 125,326 | 0.9 | | 40.9 | 7.4 | 3.6 | 7.6 | 2.9 | 6,945 | 7,017 | 3.2 | 1.0 | 20.7 | 19.8 | 9.3 | 9.2 | 1.5 | 2.0 | 3.9 | 2.7 | 10.9 | 10.5 |
| Stock universe | | | | 4,471,594 | 23.4 | | | (6.3) | (7.4) | (11.0) | 3.5 | 344,598 | 350,408 | (11.4) | 1.7 | 13.0 | 12.8 | (232.9) | 1.2 | 29.4 | 38.4 | 4.3% | 3.2% | 8.0% | 8.0% |
| Stock universe exc Bank | | | | 2,060,947 | 18.5 | | | (7.5) | (9.4) | (21.4) | 2.6 | 200,957 | 200,351 | 188.6 | (0.3) | 10.3 | 10.3 | (232.9) | 1.2 | 14.8 | 19.8 | 5.8% | 4.2% | 5.8% | 5.7% |
| Stock universe exc UNWR | | | | 4,342,564 | 22.9 | | | (7.2) | (1.3) | (11.2) | 6.0 | 331,937 | 343,796 | (11.6) | 3.6 | 13.1 | 12.6 | (240.5) | 1.2 | 28.5 | 37.4 | 3.9% | 2.9% | 7.8% | 7.8% |

Equity Research

research@bcasekuritas.co.id

Institutional Equity Market

ecm@bcasekuritas.co.id

Sales Equity Market

sales@bcasekuritas.co.id

PT BCA Sekuritas

Menara BCA – Grand Indonesia, 41st Floor
Jl. MH Thamrin No. 1, Jakarta 10310
Tel. +62 21 2358 7222
Fax. +62 21 2358 7250/300

DISCLAIMER

By receiving this research report ("Report"), you confirm that: (i) you have previously requested PT BCA Sekuritas to deliver this Report to you and you are legally entitled to receive the Report in accordance with Indonesian prevailing laws and regulations, and (ii) you have fully read, understood and agreed to be bound by and comply with the terms of this Report as set out below. Your failure to comply with the terms below may constitute a violation of law.

This Report is strictly confidential and is for private circulation only to clients of PT BCA Sekuritas. This Report is being supplied to you strictly on the basis that it will remain confidential and that you will maintain its confidentiality at all times. Without the prior written consent of PT BCA Sekuritas authorized representative(s), no part of this Report may be (i) copied or reproduced in any form by any means, (ii) redistributed or delivered, directly or indirectly, to any person other than you, or (iii) used for any other purpose that is not in line with the terms of the Report..

PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (excluding the individual analysts who prepare this Report) may own or have positions in securities of the company(ies) covered in this Report and may from time to time buy or dispose, or may have material interest in, those securities.

Further, PT BCA Sekuritas, its affiliates and its related companies do and seek to do business with the company(ies) covered in this Report and may from time to time: (i) act as market maker or have assumed an underwriting commitment in the securities of such company(ies), (ii) sell to or buy those securities from other investors for its own account, (iii) perform or seek to perform significant investment banking, advisory or underwriting services for or relating to such company(ies), or (iv) solicit any investment, advisory or other services from any entity covered in this Report. Furthermore, the personnel involved in the preparation of this Report may also participate in the solicitation of the businesses as described above.

The views expressed in this Report reflect the personal views of the individual analyst(s) at PT BCA Sekuritas about the securities or companies mentioned in the Report and the compensation of the individual analyst(s), is, or will be directly or indirectly related to the performance of PT BCA Sekuritas' activities. PT BCA Sekuritas prohibits the individual analyst(s) who prepared this Report from receiving any compensation, incentive or bonus based on specific investment banking transactions or for providing a specific recommendation for, or view of, a particular company (including those covered in the Report). However, the individual analyst(s) may receive compensation based on the scope of his/her coverage of company(ies) in the performance of his/her duties or the performance of his/her recommendations.

In reviewing this Report, you should be aware that any or all of the above activities of PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees, among other things, may give rise to real or potential conflicts of interest between them and you.

The content of this Report is prepared based on data believed to be correct and reliable on the date of this Report. However, this Report: (i) is not intended to contain all necessary information that a prospective investor may need, (ii) is not and should not be considered as an investment advice in any way, and (iii) cannot be relied as a basis for making an informed investment decision. Accordingly, PT BCA Sekuritas does not guarantee the adequacy, accuracy, completeness, reliability or fairness of any content of this Report and PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (including the analysts) will not be liable in any way for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) arising from or relating to any reliance on or use of the content of this Report by any person (including you).

This Report is general in nature and has been prepared for information purposes only. It is intended for circulation amongst PT BCA Sekuritas' clients only and does not consider any specific investment objectives, financial situation and the particular needs of any specific person who may receive this Report. The entire content of this Report is not and cannot not be construed or considered as an offer, recommendation, invitation or solicitation to enter into any transaction (including trading and hedging) relating to the securities, other financial instruments, and other form of investments issued or offered by the company(ies) covered in this Report.

It is your own responsibility to: (i) independently evaluate the content of this Report, (ii) consider your own individual investment objectives, financial situation and particular needs, and (iii) consult your own professional and financial advisers as to the legal, business, financial, tax and other aspects before participating in any transaction in respect of the securities of company(ies) covered in this Report.

Please note that the securities of the company(ies) covered in this Report might not be eligible for sale in all jurisdictions or to all categories of investors. The availability of those securities and your eligibility to invest in those securities will be subject to, among others, the prevailing laws of the relevant jurisdiction covering those securities. Furthermore, the value and income of any of the securities covered in this Report can fall as well as rise and an investor (including you) may get back less than invested. Future returns are not guaranteed, and a loss of original capital may be incurred. Foreign-currency denominated securities are subject to fluctuation in exchange rates that could have a positive or adverse effect on the value, price or income of such securities and financial instruments. Past performance is not indicative of comparable future results and no guarantee regarding future performance is provided in this Report.

This Report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulation of such jurisdiction.