

RESEARCH

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- Ancora (OKAS) Net Profit Dropped 74.54% YoY in 1H25
- Clipan Finance (CFIN) Net Profit Dropped 37.20% YoY in 1H25
- Nusa Raya Cipta (NRCA) President Commissioner Sold 1.8 Mn Shares, Persada Capital Became 0.16% Shareholder
- Golden Eagle Energy (SMMT) Completed IDR 673.2 Bn Acquisition of Bara Enim Sejahtera (BES)
- Krakatau Steel (KRAS) Net Loss Widened 66.96% YoY in 1H25

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,544	0.17	6.55	638
LQ45	795	(0.66)	(3.89)	280
Hang Seng	25,388	(1.09)	26.56	13,114
KOSPI	3,196	0.18	33.20	6,969
Nikkei 225	41,456	(0.88)	3.91	23,784
PCOMP	6,413	(0.48)	(1.77)	50
SET	1,217	0.38	(13.07)	1,056
SHCOMP	3,594	(0.33)	7.22	112,690
STI	4,261	(0.28)	12.50	1,007
TWSE	23,364	(0.04)	1.43	9,448
EUROPE & USA				
DAX	24,218	(0.32)	21.64	258
Dow Jones	44,902	0.47	5.54	1,171
FTSE 100	9,120	33.91	11.59	219
NASDAQ	21,108	0.24	9.31	4,724
S&P 500	6,389	0.40	8.62	5,586
ETF & ADR				
	Chg (%)		MoM (%)	YTD (%)
EIDO US (USD)	17.60	(1.18)	2.44	(4.76)
TLK US (USD)	17.35	(0.29)	9.05	5.47
Source: Bloomberg				
COMMODITIES				
	Chg (%)		MoM (%)	YTD (%)
Brent (USD/b)	68	(1.07)	3.03	(5.77)
WTI (USD/b)	65	(1.32)	2.68	(5.77)
Coal (USD/ton)	114	0.57	4.26	(9.18)
Copper (USD/mt)	9,770	(1.09)	0.59	11.42
Gold (USD/toz)	3,337	(0.93)	0.15	27.16
Nickel (USD/mt)	15,320	(0.94)	1.63	(0.05)
Tin (USD/mt)	34,061	(1.63)	2.62	17.12
Corn (USD/mt)	419	(0.42)	(0.83)	(5.58)
Palm oil (MYR/mt)	4,221	(0.89)	7.16	(13.17)
Soybean (USD/bu)	1,021	(0.32)	0.25	(0.41)
Wheat (USD/bsh)	538	(0.60)	(1.15)	(7.36)
Source: Bloomberg				
CURRENCY & RATES				
	1D	1M	2023	
IDR/USD	16,315	16,315	16,205	16,102
AUD/USD	1.52	1.52	1.53	1.62
CAD/USD	1.37	1.37	1.37	1.44
CNY/USD	7.17	7.17	7.17	7.30
USD/EUR	1.18	1.17	1.17	1.04
JPY/USD	147.70	147.69	144.65	157.20
SGD/USD	1.28	1.28	1.28	1.37
JIBOR (%)	4.81	4.81	5.17	6.18
7D Repo Rate (%)	5.25	5.25	5.50	6.00
10Y Bond (%)	6.52	6.52	6.66	7.00
CDS - 5Y (bps)	70.76	71.97	79.04	78.89
Source: Bloomberg				
FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(233)	143	(5,335)	(59,637)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	3,500	(460)	19,070	58,168
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,544	0.17	10.41	6.55
IDXFIN Index	1,442	1.66	6.83	3.55
IDXTrans Index	1,517	(1.00)	4.40	16.62
IDXENER Index	2,944	(0.33)	9.80	9.48
IDXBASIC Index	1,607	0.88	13.73	28.34
IDXINDUS Index	1,005	0.75	10.96	(2.99)
IDXNCYC Index	692	(0.05)	5.21	(5.17)
IDXCYC Index	708	0.15	0.92	(15.23)
IDXHLTH Index	1,558	(0.73)	6.26	6.95
IDXPROP Index	762	0.46	6.10	0.67
IDXTECH Index	8,932	0.23	36.05	123.43
IDXINFRA Index	1,892	1.29	36.90	27.91
Source: Bloomberg				

HEADLINE NEWS

MACROECONOMY

China's 1H25 Logistics Cost-to-GDP Ratio Falls to 14%

China's total social logistics cost-to-GDP ratio dropped to 14% in 1H25, down 0.1 ppt from 1Q25 and 0.2 ppt YoY, according to the National Development and Reform Commission. The decline reflects progress in reducing overall logistics costs nationwide. (中国财经)

US-EU Agree on 15% Tariff Deal to Avert Trade War

The US and EU agreed to impose a 15% tariff on most EU exports, including cars and pharmaceuticals, to avoid a major trade war ahead of Trump's 01 Aug deadline. In exchange, the EU committed to increased US energy purchases, added investment, and broader market access. While full details remain unclear, the deal helps avert a USD 1.7 tn trade conflict, despite lingering differences over scope and enforcement. (Bisnis.id)

INDUSTRY

China's Industrial Profit Declined in 1H25

China's major industrial firms saw a smaller profit drop of 4.3% in Jun-25, with manufacturing profits rising 1.4%. The automotive sector led gains with a 96.8% surge, while high-tech industries like lithium batteries and aircraft also saw strong growth. Total 1H profits fell to CNY 3.44 tn (-1.8% YoY). Steady revenue, supportive policies, and a 5.3% GDP increase helped stabilize the sector. (Xinhua News)

Badan Gizi Nasional (BGN) Targeted to Reach 20 Million MBG Beneficiaries Before 17 Aug-25

GN expressed optimism in achieving the accelerated target of 20 mn MBG beneficiaries before 17 Aug-25, ahead of Indonesia's 80th Independence Day. As of end-Jul-25, the program has reached over 7.37 mn recipients across 2,360 nutrition service units (SPPG). BGN is intensifying efforts to validate data and reach vulnerable groups. The target was advanced from end-Aug-25 following President Prabowo's direct instruction, with a broader goal of 82.9 mn beneficiaries by year-end. (Bisnis.com)

RI-China Explored AI for Agriculture and Tsinghua Campus in Indonesia

Indonesia and China agreed to deepen cooperation in AI infrastructure and digital talent development. Minister Meutya Hafid invited China to support AI application in agriculture and fisheries to boost productivity. Some farms in Indonesia have adopted AI tools, but enhanced technology support is needed. The two countries also discussed expanding digital infrastructure and university partnerships. (Kontan)

Evaluation Indexes LQ45, IDX30, IDX80, KOMPAS100

(Effective period 01 Aug-25 - 31 Oct-25)

LQ45 INDEX

Inclusion : AADI, SCMA

Exclusion : ESSA, SIDO

IDX30 INDEX

Inclusion : ITMG, JPFA

Exclusion : BBTN, MAPI

IDX80 INDEX

Inclusion : AADI, PTRO, RAJA

Exclusion : GGRM, GJTL, NISP

KOMPAS100 INDEX

Inclusion : AADI, ASRI, BUKA, BUMI, CLEO, DSSA, PNB, SMDR, STAA, TAPG, TCPI

Exclusion : BDKR, BMTR, INET, MARK, MIDI, SMIL, SSMS, SUR, TOBA, UNIQ, WIFI

(IDX)

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COMPANY

BCAS: BBNI IJ - 2025 Earnings Below Estimates

BBNI IJ Consolidated Financial Highlight - 1H25 (IDRbn)	2Q24	1Q25	2Q25	QoQ (%)	YoY (%)	1H24	1H25	YoY (%)	FY25F/ BCAS	FY25F/ Cons.
Interest income	16,298	16,713	16,901	1.1	3.7	32,173	33,614	4.5		
Interest expense	6,617	6,879	7,220	5.0	9.1	13,102	14,098	7.6		
Net interest income	9,681	9,834	9,681	(1.6)	0.0	19,072	19,516	2.3		
Non-interest income	5,071	5,080	5,183	2.0	2.2	10,138	10,264	1.2		
Operating income	15,166	15,249	14,874	(2.5)	(1.9)	29,996	30,123	0.4	41.4%	44.6%
Operating expense	7,015	7,104	6,933	(2.4)	(1.2)	13,682	14,037	2.6		
Provisioning	1,656	1,593	2,122	33.3	28.1	3,383	3,715	9.8		
Operating profit	6,494	6,552	5,819	(11.2)	(10.4)	12,931	12,371	(4.3)	38.6%	43.4%
PPOP	8,151	8,144	7,941	(2.5)	(2.6)	16,314	16,086	(1.4)		
Pre-tax profit	6,494	6,519	5,798	(11.1)	(10.7)	12,932	12,317	(4.8)		
Net profit	5,366	5,380	4,714	(12.4)	(12.2)	10,693	10,094	(5.6)	39.0%	45.7%
NIM (%)	4.0	3.9	3.7			4.0	3.8			
CIR (%)	44.3	43.8	47.1			43.7	45.5			

	Jun-24	Mar-25	Jun-25	QoQ (%)	YoY (%)
Gross loans	726,977	765,469	778,681	1.7	7.1
Total assets	1,072,454	1,146,583	1,201,653	4.8	12.0
Third party funding	772,319	819,580	899,865	9.8	16.5
Equity	147,213	166,024	158,112	(4.8)	7.4
LDR (%)	94.0	93.1	86.2		
CAR (%)	20.7	20.9	21.1		
Gross NPL (%)	2.0	2.0	1.9		
NPL coverage (%)	298.2	263.1	243.4		
ROE (%)	14.7	13.3	12.8		

- BBNI 2Q25 net profit reached IDR 4.7 tn (-12.4% QoQ; -12.2% YoY), bringing 1H25 net profit to IDR 10.1tn (-5.6% YoY), below both ours and consensus expectations.

- Net interest income came in at IDR 9.7tn for 2Q25 (-1.6% QoQ; +0.0% YoY), resulting in IDR 19.5tn in 1H25 (+2.3% YoY).

- Operating income declined to IDR 14.9tn in 2Q25 (-2.5% QoQ; -1.9% YoY), totaling IDR 30.1 tn in 1H25 (+0.4% YoY).

- PPOP declined to IDR 7.9tn in 2Q25 (-2.5% QoQ; -2.6% YoY), with 1H25 stood at IDR 16.1 tn (-1.4% YoY).

- LDR stood at 86.2% (vs Jun-24: 94.0%; Mar-25: 93.1%), while gross NPL was at 1.9% (vs 2.0% in Mar-25 and Jun-24). CAR reached 21.1%, and ROE softened to 12.8% (vs Mar-25: 13.3% Jun-24: 14.7%).

Chandra Daya Investasi (CDIA) Commissioner Bought Additional 4.25 Mn Shares

On 21 Jul, CDIA Commissioner Andre Khor purchased 4.25 mn shares at IDR 1,050/sh, raising his stake from 0.012% to 0.015%. This follows a 15 mn share buy on 18 Jul at IDR 800/sh. (Emitennews)

Kalbe Farma (KLBF) Highlighted Potential in Local Medical Device Amid US Import Pressure

KLBF prepared strategic response to anticipated surge of US-made medical devices following the Indonesia-US trade pact. The Co partnered with GE HealthCare to produce locally made CT-Scans, investing IDR 260 bn in a domestic factory. KLBF targets 52 units in 2025-26 and 306 units by 2027. Its CT-Scan boasts >40% TKDN, giving a competitive edge in public hospital tenders. (Bisnis.com)

United Tractors (UNTR) Booked Overall Stable Jun-25 Operational Performance while Coal Segment Remained Weak

In Jun-25, Komatsu sales dropped 18% MoM to 379 units (6M25: 2,728 units, +27% YoY). However, overall sales remained higher than historical averages. Mining Contracting volume rose 2% MoM to 97.4 Mbcm, while 6M25 fell 9% YoY to 531.9 Mbcm. Jun-25 Coal Mining segment dropped 25% MoM. However, 6M25 volume grew 4% YoY, with metallurgical coal up 27% YoY amid favorable wet-season river flow, offsetting a 3% YoY thermal coal decline. Gold production jumped 118% MoM in Jun-25 post-maintenance, lifting 6M25 output to 125 Koz (+15% YoY). 6M25 Nickel ore sales rose 6% MoM and 12% YoY to 199k wmt. (Company)

Metrodata Electronics (MTDL) Posted IDR 11.67 tn Revenue in 1H25

MTDL recorded revenue of IDR 11.67 tn in 1H25 (vs 1H24: IDR 10.49 tn; +11.22% YoY), while net profit rose to IDR 294.29 bn (+6.60% YoY). Revenue grew to IDR 11.67 tn (+11.22% YoY); mainly driven by higher commercial and smartphone sales (+19.1%, +20.0% YoY). Gross profit rose to IDR 922.8 bn (+9.9% YoY). Recurring income reached 41.1% of total sales, supported by cloud, business applications, and cybersecurity demand. MTDL completed Phase II of warehouse expansion to boost logistics coverage. (Bisnis.com)

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Timah (TINS) Injected IDR 10 Bn into Subsidiary Timah Agro Manunggal

TINS injected IDR 10 bn into its wholly owned unit Timah Agro Manunggal to support its capital structure. The transaction has no material impact on TINS's operations or financial condition. (Emitennews)

BFI Finance (BFIN) Recorded 11.1% Profit Rise in 1H25

BFIN posted a net profit of IDR 762.2 bn in 1H25 (+11.1% YoY), driven by higher revenue and strong asset growth. Managed receivables rose 14.2% to IDR 25.6 tn, led by automotive financing. Productive loans made up 78.1% of the portfolio. Gross NPF was 1.63%, with ROA at 7.5% and ROE at 14.5%. (Bloomberg Technoz)

ESSA Industries (ESSA) Net Profit Dropped 27.92% YoY in 1H25

ESSA booked a net profit of USD 14.84 mn in 1H25 (vs 1H24; USD 20.59 mn, -27.92% YoY), with EPS declining to USD 0.862 from USD 1.195. Revenue fell to USD 137.58 mn (-9.25% YoY), while gross profit dropped 26.96% to USD 38.08 mn. Operating performance weakened as pre-tax profit declined to USD 24.84 mn (-29.24% YoY). (Emitennews)

Energi Mega Persada (ENRG) Signed USD 1.08 Mn Rig Service Deal via Subsidiary EMP Energi Gandewa (GDW)

On 23 Jul, ENRG's unit GDW signed a 3-month USD 1.08 mn onshore rig service contract with BMA-EDU Consortium. The affiliate transaction has no material impact on ENRG's operations or financials. (Emitennews)

Ancora (OKAS) Net Profit Dropped 74.54% YoY in 1H25

OKAS booked a net profit of USD 1.26 mn in 1H25 (vs 1H24; USD 4.95 mn, -74.54% YoY), with EPS falling to USD 0.0005 from USD 0.0021. Revenue declined 14.52% YoY to USD 76.08 mn, while gross profit fell to USD 22.63 mn from USD 26.29 mn. Operating profit dropped to USD 10.39 mn (vs USD 18.28 mn), and pre-tax profit reached USD 8.43 mn (vs USD 15.12 mn). (Emitennews)

Clipan Finance (CFIN) Net Profit Dropped 37.20% YoY in 1H25

CFIN booked a net profit of IDR 80.52 bn in 1H25 (vs 1H24; IDR 128.20 bn, -37.20% YoY), with EPS falling to IDR 20.21 from IDR 32.18. Revenue declined to IDR 823.27 bn (-10.77% YoY), while total expenses also decreased to IDR 724.09 bn. Pre-tax profit dropped to IDR 99.17 bn from IDR 159.39 bn in the same period last year. (Emitennews)

Nusa Raya Cipta (NRCA) President Commissioner Sold 1.8 Mn Shares, Persada Capital Became 0.16% Shareholder

On 21 Jul, NRCA President Commissioner Johannes Suriadjaja sold 1.8 mn shares at IDR 1,015/sh, lowering his stake to 0.08%. On 25 Jul, Persada Capital Investama acquired 4 mn shares at IDR 815/sh, becoming a new 0.16% shareholder. (Emitennews)

Golden Eagle Energy (SMMT) Completed IDR 673.2 Bn Acquisition of Bara Enim Sejahtera (BES)

SMMT completed the acquisition of 128,155 shares (100%) of BES for IDR 673.2 bn, effective on 23 Jul-25. The deal has no material impact on SMMT's operations or financial condition. (Emitennews)

Krakatau Steel (KRAS) Net Loss Widened 66.96% YoY in 1H25

KRAS posted a net loss of USD 107.11 mn in 1H25 (vs 1H24; USD 64.15 mn, +66.96% YoY), with basic loss per share increasing to USD 0.0055 from USD 0.0033. Revenue rose slightly to USD 460.82 mn (+3.63% YoY), while gross profit dropped to USD 33.96 mn (vs USD 48.23 mn). Operating loss widened to USD 22.38 mn from USD 4.82 mn, and pre-tax loss deepened as financial costs climbed to USD 70.35 mn. (Emitennews)

FY25 vs. Estimates

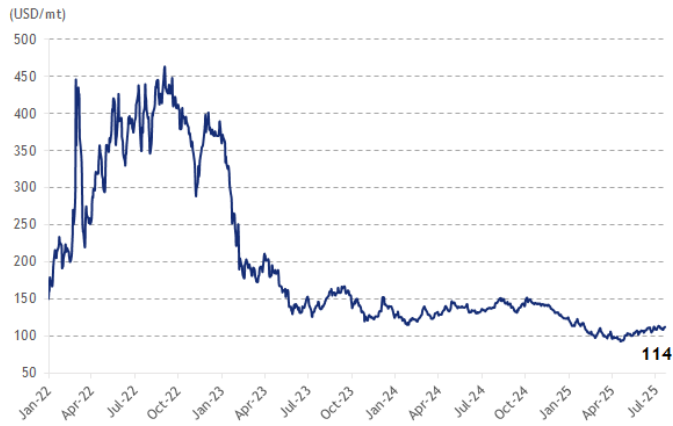
	Net Profit FY24 (IDRbn)	Annualized Net Profit FY25F	Net Profit YoY%	3M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
					FY25 Estimate	% 3M25 to FY25F	Remarks	FY25 Estimate	% 3M25 to FY25F	Remarks
Healthcare										
KLBF	3,241	4,576	41.2%	1,144	3,553	32.2%	Above	3,446	33.2%	Above
MIKA	1,146	1,244	8.5%	311	1,290	24.1%	In-line	1,269	24.5%	In-line
HEAL	536	472	-11.9%	118	678	17.4%	Below	611	19.3%	Below
BMHS	12	13	10.5%	3	15	22.6%	In-line	52	6.4%	Below
SIDO	1,171	932	-20.4%	233	1,280	18.2%	Below	1,259	18.5%	Below
Basic Materials										
ANTM	3,647	8,524	133.7%	2,131	4,271	49.9%	Above	4,154	51.3%	Above
INCO	0	0	54.4%	0	0	12.3%	Below	0	28.8%	Above
INTP	2,008	844	-58.0%	211	1,179	17.9%	Below	1,271	16.6%	Below
SMGR	720	172	-76.1%	43	1,075	4.0%	Below	1,075	4.0%	Below
NCKL	6,380	6,628	3.9%	1,657	9,257	17.9%	Below	9,747	17.0%	Below
AVIA	1,664	1,784	7.2%	446	1,652	27.0%	Above	n.a	n.a	n.a
Financials										
BBNI	21,464	21,520	0.3%	5,380	25,865	20.8%	Below	23,190	23.2%	Below
BMRI	55,783	52,788	-5.4%	13,197	55,218	23.9%	In-line	57,378	23.0%	In-line
BBRI	60,155	55,216	-8.2%	13,804	61,080	22.6%	Below	58,991	23.4%	Below
BBCA	54,836	56,588	3.2%	14,147	n.a	n.a	n.a	58,218	24.3%	In-line
Technology										
WIFI	231	330	42.9%	83	349	23.7%	In-line	n.a	n.a	n.a
MSTI	530	460	-13.3%	115	500	23.0%	In-line	n.a	n.a	n.a
Consumer Non-Cyclicals										
AALI	1,148	1,108	-3.4%	277	1,897	14.6%	Below	1,530	18.1%	Below
CPIN	3,713	6,148	65.6%	1,537	4,132	37.2%	Above	4,317	35.6%	Above
JPFA	3,019	2,720	-9.9%	680	3,317	20.5%	Below	3,333	20.4%	Below
DSNG	1,142	1,404	22.9%	351	2,562	13.7%	Below	1,310	26.8%	Above
INDF	8,642	13,092	51.5%	3,273	12,445	26.3%	Above	11,325	28.9%	Above
ICBP	7,079	10,912	54.1%	2,728	11,658	23.4%	Below	10,533	25.9%	Above
LSIP	1,477	1,568	6.2%	392	1,375	28.5%	Above	1,174	33.4%	Above
MIDI	546	762	39.4%	190	796	23.9%	In-line	682	27.9%	Above
MYOR	3,000	2,756	-8.1%	689	3,462	19.9%	Below	3,329	20.7%	Below
ROTI	363	92	-74.6%	23	383	6.0%	Below	397	5.8%	Below
UNVR	3,369	4,948	46.9%	1,237	4,056	30.5%	Above	3,866	32.0%	Above
Consumer Cyclicals										
ACES	892	552	-38.1%	138	1,007	13.7%	Below	908	15.2%	Below
ERAA	1,033	812	-21.4%	203	1,080	18.8%	Below	1,201	16.9%	Below
AUTO	2,034	2,024	-0.5%	506	2,024	25.0%	In-line	2,126	23.8%	In-line
CNMA	729	272	-62.7%	-68	850	-8.0%	Below	971	-7.0%	Below
Energy										
ADRO	1	3	123.2%	1	6	13.3%	Below	4	17.2%	Below
Infrastructures										
EXCL	1,819	1,540	-15.3%	385	2,081	18.5%	Below	2,213	17.4%	Below
MTEL	2,108	2,104	-0.2%	526	2,219	23.7%	Below	2,210	23.8%	Below
ISAT	4,911	5,244	6.8%	1,311	5,351	24.5%	Below	5,463	24.0%	Below
TLKM	23,649	23,240	-1.7%	5,810	25,482	22.8%	Below	24,936	23.3%	Below
TOTL	265	304	14.5%	76	330	23.0%	In-line	n.a	n.a	n.a
JSMR	4,536	3,708	-18.2%	927	3,565	26.0%	In-line	3,863	24.0%	In-line
TOWR	12,736	3,212	-74.8%	803	3,212	25.0%	In-line	3,569	22.5%	Below
TBIG	6,867	1,652	-75.9%	413	1,465	28.2%	Above	1,576	26.2%	Above
Property & Real Estate										
PANI	624	200	-67.9%	50	455	11.0%	Below	1,000	5.0%	Below
CTRA	2,126	2,640	24.2%	660	2,750	24.0%	In-line	2,357	28.0%	Above
Industrial										
MARK	287	280	-2.3%	70	295	23.7%	In-line	311	22.5%	In-line

List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI JUN Balance of Trade MAY Inflation Rate YoY JUN Core Inflation Rate Yoy JUN Inflation Rate MoM JUN Consumer Confidence JUN Car Sales YoY JUN Retail Sales YoY MAY Balance of Trade JUN Interest Rate Decision M2 Money Supply YoY JUN	01-Jul-25 01-Jul-25 01-Jul-25 01-Jul-25 01-Jul-25 08-Jul-25 09-Jul-25 09-Jul-25 15-Jul-25 16-Jul-25 17-Jul-25
United States 	ISM Manufacturing PMI JUN ISM Services PMI JUN Balance of Trade JUN Unemployment Rate JUN Inflation Rate YoY JUN Core Inflation Rate YoY JUN Retail Sales YoY JUN	01-Jul-25 03-Jul-25 03-Jul-25 03-Jul-25 15-Jul-25 15-Jul-25 17-Jul-25
Australia 	Retail Sales MoM MAY Westpac Consumer Confidence Change MAY NAB Business Confidence JUN Unemployment Rate JUN Inflation Rate YoY Q2	03-Jul-25 09-Jul-25 09-Jul-25 17-Jul-25 30-Jul-25
China 	Caixin Manufacturing PMI JUN Inflation Rate YoY JUN House Price Index YoY JUN	01-Jul-25 09-Jul-25 15-Jul-25
Japan 	Household Spending YoY MAY PPI YoY JUN Balance of Trade JUN	04-Jul-25 10-Jul-25 17-Jul-25
United Kingdom 	GDP YoY MAY Inflation Rate YoY JUN Core Inflation Rate YoY JUN Retail Sales YoY JUN	11-Jul-25 16-Jul-25 16-Jul-25 25-Jul-25

Commodity Prices

Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)			EPSG (%)			P/E (x)			EV/EBITDA (x)			P/B (x)			Div yield (%)			ROE (%)		
								2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F			
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																		
ASII	BUY	4,640	7,800	187,844	1.5	42.3	235.8	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	5.5	5.9	5.1	5.3	0.9	0.8	0.2	0.2	16.5	14.5									
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
BBNI	BUY	4,500	6,075	167,838	1.4	39.8	406.0	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.8	6.5	n.a.	n.a.	1.1	1.1	8.3	5.9	14.5	17.5									
BBRI	HOLD	4,290	4,400	650,188	5.2	46.3	1,169.0	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	10.7	11.2	n.a.	n.a.	2.0	2.0	3.1	7.9	18.8	18.4									
BBTN	BUY	1,285	1,700	18,034	0.1	39.8	50.1	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	6.0	4.0	n.a.	n.a.	0.6	0.6	-	4.2	9.2	13.9									
BJBR	BUY	875	1,450	9,206	0.1	19.3	8.6	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.4	-	n.a.	-	0.5	-	12.5	-	15.6	-									
BMRI	BUY	5,425	7,250	506,333	4.1	39.1	1,169.6	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	9.1	8.6	n.a.	n.a.	1.8	1.5	6.6	7.3	19.7	17.1									
Sector**				1,454,811	11.7		2,810	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	8.80	-	-	#DIV/0!	1.53	2.6	3.7	15.0	17.4									
Cement (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																																		
INTP	BUY	5,650	6,200	20,799	0.2	40.0	20.8	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	10.4	12.7	4.8	5.0	0.9	0.9	1.5	1.5	9.1	7.0									
SMGR	BUY	2,670	2,700	18,027	0.1	48.7	41.5	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	25.0	19.2	4.1	3.7	0.4	0.4	3.2	1.1	1.6	2.1									
Sector				38,826	0.3		62.3	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.2	15.7	4.5	4.4	0.7	0.7	2.3	1.3	4.2	3.8									
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
GGRM	SELL	10,600	17,700	20,395	0.2	23.8	6.2	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	4.2	#DIV/0!	0.7	-	8.3	-	9.5	-									
HMSG	BUY	660	950	76,770	0.6	7.6	11.4	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	8.3	-	-	-	2.6	-	-	-	-	-									
Sector				97,165	0.8		17.6	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	8.1	-	0.9	#DIV/0!	2.2	-	1.7	-	16.6	-									
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
ADRO	HOLD	2,170	2,000	66,746	0.5	30.7	169.4	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.9	2.7	-	-	0.8	0.7	76.6	-	28.7	27.3									
ITMG*	BUY	22,575	39,200	25,508	0.2	34.7	44.6	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.8	4.3	1.3	1.3	0.8	0.7	13.4	16.1	19.3	15.4									
PTBA	BUY	2,810	3,600	32,373	0.3	34.0	42.3	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	6.3	9.5	4.3	6.3	1.5	1.2	6.0	10.5	22.9	12.4									
Sector				124,627	1.0		256.3	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.9	4.8	1.4	1.9	1.0	0.9	45.3	6.0	1.8	1.0									
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	10,850	14,600	126,532	1.0	19.5	50.5	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	18.2	10.9	-	-	2.8	2.5	0.0	0.0	15.6	17.3									
INDF	HOLD	8,000	10,130	70,243	0.6	49.9	62.4	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.9	5.6	-	-	56.3	56.3	7.0	8.7	37.4	37.4									
MYOR	BUY	2,280	2,900	50,978	0.4	15.6	19.6	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	17.0	14.7	11.2	9.9	3.0	2.6	0.0	0.0	17.5	17.8									
ROTI	BUY	860	1,500	5,320	0.0	12.7	1.7	2.9	6.9	9.0	6.0	362	387	8.7	6.8	13.4	12.6	15.0	15.0	2.1	2.2	10.3	9.2	15.7	17.6									
SIDO	BUY	530	611	15,900	0.1	22.4	19.2	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.6	13.4	9.1	9.5	3.7	4.3	7.3	6.3	33.6	32.3									
UNWR	HOLD	1,820	1,900	69,433	0.6	15.0	106.5	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(61.9)	19.1	13.3	12.5	32.3	12.5	6.3	4.5	157.7	119.3									
Sector				406,754	3.3		321.6	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(0.9)	10.2	4.2	3.9	16.7	13.2	2.7	2.7	16.4	21.4									
Sector exd UNWR				337,321	2.7		215.1	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	11.7	8.3	2.4	2.2	13.4	13.3	2.0	2.3	14.6	17.8									
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
HEAL	BUY	1,430	1,500	21,973	0.2	28.1	29.3	16.1	15.9	32.8	27.5	536	742	19.1	38.4	39.7	28.7	14.2	11.3	3.6	3.2	0.6	0.8	9.1	11.3									
MIKA	BUY	2,720	3,250	37,828	0.3	34.5	32.9	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	33.8	30.0	20.5	18.4	n.a	4.8	1.2	1.7	15.6	16.0									
SILU	BUY	2,300	2,310	29,914	0.2	7.3	4.5	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	26.8	#DIV/0!	#DIV/0!	n.a	3.1	-	-	10.4	11.6									
Sector				89,716	0.7		66.7	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	24.0	28.6	#DIV/0!	#DIV/0!	0.9	3.9	0.7	0.9	16.8	18.7									
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MNCN	BUY	278	1,450	4,184	0.0	41.5	5.6	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.3	-	-	-	0.2	-	7.3	-	16.6	-									
SCMA	BUY	174	175	12,871	0.1	16.6	34.7	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	19.3	19.3	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-									
Sector				17,055	0.1		40.3	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	14.9	14.6	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.8	-	19.1	12.1									

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (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@bcasekurtas.co.id)																																	
ANTM	BUY	2,950	2,710	70,891	0.6	34.9	363.5	62.0	9.9	30.6	46.9	2,943	4,272	2,943	4,272	(4.4)	45.2	24.1	16.6	13.8	10.2	2.2	2.0	2.2	2.1	9.0	12.1						
INCO*	BUY	3,390	4,260	35,730	0.3	20.1	57.4	(14.7)	33.6	(75.4)	200.5	17,019	43,400	17,019	43,400	(71.8)	155.0	0.2	0.1	(27.6)	(5.3)	0.8	0.7	-	-	2.7	6.1						
Sector				115,483	0.9		455.4	(10.1)	28.2	(72.8)	174.6	19,961	47,672	19,961	47,672	(68.0)	138.8	14.9	10.2	(0.0)	4.6	1.6	1.4	1.3	1.3	3.2	6.7						
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																																	
AALI	BUY	6,025	7,560	11,596	0.1	20.3	3.9	5.2	3.4	32.5	0.9	1,484	1,715	1,484	1,715	40.5	15.6	7.8	6.8	3.7	3.1	0.5	0.5	4.1	5.8	6.4	7.1						
DSNG	BUY	795	1,320	8,427	0.1	23.8	15.1	6.5	21.4	30.0	61.0	1,142	2,048	1,142	2,048	36.0	79.3	7.4	4.1	5.1	3.0	0.9	0.7	2.8	3.8	11.5	17.6						
LSIP	BUY	1,225	1,655	8,354	0.1	40.3	12.8	8.9	21.3	95.6	27.3	1,476	2,034	1,476	2,034	93.7	37.8	5.7	4.1	1.4	0.6	0.7	0.6	3.2	6.2	11.8	14.4						
Sector				28,378	0.2		31.7	6.0	10.6	46.4	31.8	4,102	5,797	4,102	5,797	54.3	41.3	7.1	5.2	3.4	2.3	0.7	0.6	3.4	5.3	9.3	12.1						
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																																	
CPIN	BUY	4,890	6,100	80,186	0.6	44.5	30.2	9.5	6.1	46.8	(1.7)	3,713	4,049	3,713	4,049	60.1	9.2	21.6	19.8	11.7	11.6	3.4	3.4	0.6	2.3	12.3	12.4						
JPFA	BUY	1,720	2,270	20,170	0.2	43.2	55.3	9.0	4.9	130.3	(0.0)	3,019	3,122	3,019	3,122	142.1	3.4	9.0	8.7	4.7	4.4	1.2	1.2	2.2	5.6	19.6	18.0						
MAIN	HOLD	770	640	1,724	0.0	41.4	2.5	7.2	(100.0)	30.0	(100.0)	137	-	137	-	67.9	(100.0)	12.6	-	6.9	-	0.7	-	0.9	-	5.4	-						
Sector				102,080	0.8		88.1	9.1	(3.1)	75.5	(3.6)	6,869	7,171	6,869	7,171	106.3	4.4	18.9	17.3	10.2	10.0	2.9	2.9	0.9	2.9	14.7	14.3						
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																																	
BSDE	HOLD	910	1,000	19,266	0.2	30.5	12.9	16.3	8.5	20.8	10.2	3,062	3,808	-	-	-	-	14.1	14.1	3.3	2.6	0.4	0.4	-	-	7.9	9.7						
CTRA	HOLD	975	1,300	18,072	0.1	43.0	27.7	21.0	16.1	16.8	24.3	2,126	3,078	2,126	3,078	15.0	46.5	8.5	5.8	4.2	3.6	0.7	0.6	29.7	41.3	8.6	11.1						
SMRA	BUY	440	660	7,264	0.1	60.6	20.2	(0.6)	2.2	0.0	3.0	735	813	735	813	1.5	10.7	9.9	8.9	4.5	4.2	0.5	0.5	32.9	33.4	5.5	5.7						
Sector				44,602	0.4		60.8	13.3	9.8	14.4	13.5	5,923	7,700	5,923	7,700	18.5	30.0	11.1	9.9	3.8	3.3	0.6	0.5	17.4	22.2	7.9	9.7						
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																																	
ACES	HOLD	590	820	10,101	0.1	39.8	38.2	12.8	10.1	18.7	4.7	892	1,006	892	1,006	16.8	12.8	11.3	10.1	6.5	6.5	1.6	1.4	3.8	4.4	13.7	14.2						
LPPF	BUY	1,825	4,200	4,123	0.0	39.7	14.3	4.3	(100.0)	na	#DIV/0!	1,562	-	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.9	-	10.0	-	-	-						
MAPI	BUY	1,345	2,500	22,327	0.2	48.6	38.6	14.2	11.8	(7.6)	14.5	1,807	2,038	1,807	2,038	(4.5)	12.8	12.3	10.9	4.2	4.5	1.7	1.4	na.	na.	15.9	15.4						
RAIS	SELL	422	340	2,995	0.0	23.2	7.2	27.6	(100.0)	166.6	(100.0)	764	-	764	-	-	(100.0)	3.7	-	-	-	0.6	-	5.7	-	18.9	-						
Sector				39,546	0.3		98.4	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	5,025	3,044	12.4	(39.4)	11.0	8.7	4.5	4.2	1.6	1.2	2.4	1.1	20.5	12.9						
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekurtas.co.id)																																	
EXCL	BUY	2,160	2,800	39,312	0.3	64.9	43.0	6.4	6.7	27.7	5.7	1,819	2,078	1,819	2,078	43.9	14.3	15.5	13.6	4.7	4.3	1.1	1.0	1.3	3.2	6.9	7.6						
ISAT	BUY	2,100	2,400	67,727	0.5	16.2	53.5	8.3	3.5	33.0	11.9	4,615	5,354	4,615	5,354	41.2	16.0	3.7	3.2	4.4	4.2	0.5	0.4	17.4	22.1	14.5	16.6						
TLKM	BUY	2,820	3,350	279,355	2.2	47.8	293.5	(0.6)	1.6	(7.5)	7.2	23,649	25,454	23,649	25,454	(16.4)	7.6	11.8	11.0	4.0	3.8	na	1.7	7.5	8.0	14.6	15.1						
Sector				386,394	3.1		390.0	2.3	2.8	0.6	7.9	30,083	32,886	30,083	32,886	(8.3)	9.3	10.8	9.9	4.1	3.9	0.2	1.4	8.6	10.0	14.2	14.3						
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																																	
ERAA	BUY	565	560	9,012	0.1	43.5	37.4	8.5	13.8	5.0	168.3	1,033	2,812	1,033	2,812	25.0	172.3	8.6	3.2	6.8	6.7	1.0	1.0	2.4	2.4	12.7	26.6						
Sector				9,012	0.1		37.4	8.5	13.8	5.0	168.3	1,033	2,812	1,033	2,812	25.0	172.3	8.6	3.2	6.8	6.7	1.0	1.0	2.4	2.4	12.0	27.1						
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekurtas.co.id)																																	
MSIT	BUY	1,425	2,050	4,474	0.0	15.0	1.3	27.6	12.1	10.9	9.5	530	575	530	575	1.8	27.5	8.4	6.6	4.5	4.5	1.8	1.6	7.0	9.7	0.2	0.2						
Sector				4,474	0.0		1.3	10.0	6.6	11.4	11.1	2,491	2,999	2,491	2,999	18.9	20.4	8.4	6.6	4.5	4.5	1.8	1.6	7.0	9.7	7.1	8.2						
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekurtas.co.id)																																	
TOWR	BUY	600	860	30,609	0.2	36.8	12.6	8.5	3.5	6.5	0.7	3,335	3,217	3,335	3,217	2.5	(3.5)	9.2	9.5	7.6	7.5	na	1.4	6.6	7.1	17.4	15.0						
TBIG	HOLD	2,020	2,000	45,767	0.4	8.3	1.3	4.7	5.1	5.7	5.8	1,502	1,636	1,502	1,636	8.6	9.0	30.5	28.0	12.2	11.7	na	3.5	1.7	1.8	12.3	12.6						
MTEL	BUY	660	750	55,149	0.4	19.7	9.0	10.0	6.6	11.4	11.1	2,491	2,999	2,491	2,999	18.9	20.4	22.1	18.4	9.4	8.8	1.5	1.5	3.5	na.	6.9	8.0						
Sector				131,525	1.1		22.9	8.0	4.9	7.5	4.8	7,328	7,853	7,328	7,853	8.9	7.2	22.0	19.7	10.0	9.5	1.5	2.2	3.6	2.3	11.3	11.3						
Stock universe				4,686,047	#VALUE!			(6.2)	(6.9)	(10.7)	7.8	343,512	365,835	343,512	365,835	(11.6)	6.5	13.6	12.8	2.1	1.0	30.7	40.5	4.0%	3.0%	8.0%	8.5%						
Stock universe exc Bank				2,010,550	#VALUE!			(7.4)	(8.7)	(21.0)	9.8	199,870	215,778	199,870	215,778	188.7	8.0	10.1	9.3	2.1	1.0	14.4	19.4	5.9%	4.2%	5.7%	6.3%						
Stock universe exc UNWR				4,539,844	#VALUE!			(7.1)	(0.7)	(11.0)	10.5	330,850	359,222	330,850	359,222	(11.9)	8.6	13.7	12.6	2.1	1.0	29.8	39.2	3.7%	2.8%	7.7%	8.3%						

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