

RESEARCH

RESEARCH REPORT

DSNG – The High Ground

- Share price an action star – but with more legs to go
- Tweaking our 2025-2026F

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

HEADLINE NEWS

MACROECONOMY

- The Fed Held Rates, Signals No September Cut Yet

COMPANY

- BCAS: BBKA IJ - 2Q25 Earnings in Line
- BCAS: BBRI IJ - 2Q25 Earnings Below
- BCAS: ISAT IJ - 2Q25 results - below ours and cons' expectation
- BCAS: MIDI IJ - 2Q25 Supported by Fresh & Non-Food, Margins Improved Post-Lawson
- BCAS: BSDE IJ - 2Q25 - All Time High Margin, Above Estimate
- BCAS: INCO - 6M25 results -Below ours and street estimates
- BCAS: MIKA IJ - 2Q25 Earnings In-line
- BCAS: MAPI IJ - 2Q25 Retail Strength Drove Double-Digit Growth, Earnings In Line
- BCAS: MYOR IJ - 1H25 Earnings Below
- BCAS: ASII IJ - 2Q25 Results: still resilient; overall inline with consensus estimate
- United Tractors (UNTR) 1H25 Net Profit Dropped -15% YoY
- Bayan Resources (BYAN) Net Profit Dropped 7.1% YoY in 1H25
- Bumi Resources Minerals (BRMS) Net Profit Jumped 136% YoY in 1H25
- Maybank Indonesia (BNII) Net Profit Spiked +348% YoY
- Repower Asia Indonesia (REAL)-Riscon to Build 3,000 Subsidized Homes

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,550	(0.89)	6.64	845
LQ45	798	(0.86)	(3.45)	373
Hang Seng	25,177	(1.36)	25.51	17,298
KOSPI	3,254	0.74	35.63	9,101
Nikkei 225	40,655	(0.05)	1.91	24,138
PCOMP	6,318	(0.11)	(3.23)	52
SET	1,244	0.85	(11.15)	1,571
SHCOMP	3,616	0.17	7.88	112,230
STI	4,219	(0.24)	11.40	1,261
TWSE	23,462	1.12	1.85	10,375
EUROPE & USA				
DAX	24,262	0.19	21.86	251
Dow Jones	44,461	(0.38)	4.51	1,475
FTSE 100	9,137	34.15	11.79	280
NASDAQ	21,130	0.15	9.42	5,320
S&P 500	6,363	(0.12)	8.18	6,443
ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.58	(1.24)	(0.28)	(4.87)
TLK US (USD)	17.55	-	3.60	6.69

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	73	1.01	9.74	0.84
WTI (USD/b)	70	1.14	9.63	1.23
Coal (USD/ton)	115	(0.39)	4.69	(8.14)
Copper (USD/mt)	9,699	(1.02)	(1.73)	10.61
Gold (USD/toz)	3,275	(1.55)	(0.85)	24.79
Nickel (USD/mt)	15,021	(1.93)	(1.28)	(2.00)
Tin (USD/mt)	33,360	(0.99)	(1.06)	14.71
Corn (USD/mt)	412	0.30	(3.11)	(7.10)
Palm oil (MYR/mt)	4,209	0.50	6.34	(13.41)
Soybean (USD/bu)	996	(1.36)	(3.04)	(2.88)
Wheat (USD/bsh)	524	(1.13)	(2.69)	(9.85)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,393	16,393	16,198	16,102
AUD/USD	1.55	1.55	1.52	1.62
CAD/USD	1.38	1.38	1.36	1.44
CNY/USD	7.20	7.20	7.17	7.30
USD/EUR	1.14	1.14	1.18	1.04
JPY/USD	149.34	149.51	143.42	157.20
SGD/USD	1.30	1.30	1.27	1.37
JIBOR (%)	4.76	4.76	5.12	6.18
7D Repo Rate (%)	5.25	5.25	5.50	6.00
10Y Bond (%)	6.56	6.56	6.60	7.00
CDS - 5Y (bps)	72.83	73.10	77.87	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(635)	(400)	(7,434)	(60,644)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(100)	1,620	14,840	55,528
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,550	(0.89)	8.98	6.64
IDXFIN Index	1,394	(2.13)	2.48	0.11
IDXTrans Index	1,521	0.29	4.48	16.97
IDXENER Index	2,992	(0.76)	9.60	11.24
IDXBASIC Index	1,658	(0.84)	11.97	32.41
IDXINDUS Index	1,027	1.53	12.22	(0.82)
IDXNCYC Index	706	0.94	5.25	(3.24)
IDXCYC Index	723	0.03	0.66	(13.46)
IDXHLTH Index	1,574	0.35	5.31	8.10
IDXPROP Index	774	(0.11)	6.83	2.25
IDXTECH Index	9,267	2.12	41.80	131.79
IDXINFRA Index	1,891	(3.21)	33.34	27.90

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

The Fed Held Rates, Signals No September Cut Yet

The Fed kept rates steady at 4.25%–4.5%, with Chair Jerome Powell stressing caution amid inflation risks tied to tariffs. He said more data is needed before any rate cuts, lowering market expectations for a September move. Two Fed gov. dissented in favor of a cut, marking a rare split. Despite pressure from President Trump, Powell emphasized the Fed's focus on controlling inflation over political concerns. (Reuters)

COMPANY

BCAS: BBKA IJ - 2Q25 Earnings in Line

BBKA IJ (Consolidated)			QoQ	YoY			YoY	FY25F/
Financial Highlight - 1H25 (IDRbn)			(%)	(%)	1H24	1H25	(%)	Cons.
Interest income	23,085	24,395	24,978	2.4	8.2	46,128	49,372	7.0
Interest expense	2,983	3,248	3,481	7.2	16.7	6,183	6,729	8.8
Net interest income	20,103	21,146	21,497	1.7	6.9	39,945	42,643	6.8
Non- interest income	6,030	6,806	6,942	2.0	15.1	12,437	13,749	10.6
Operating income	26,133	27,953	28,439	1.7	8.8	52,382	56,392	7.7
Operating expense	8,452	9,486	9,147	(3.6)	8.2	17,797	18,632	4.7
Provisioning	381	1,031	980	(4.9)	157.4	1,406	2,011	43.1
Operating profit	17,300	17,436	18,312	5.0	5.8	33,179	35,748	7.7
PPOP	17,681	18,467	19,293	4.5	9.1	34,585	37,760	9.2
Pre-tax profit	17,308	17,456	18,338	5.1	6.0	33,223	35,794	7.7
Net profit	13,998	14,147	14,869	5.1	6.2	26,876	29,016	8.0
NIM (%)	5.7	5.8	5.8					
CIR (%)	30.7	28.5	29.1					

	Jun-24	Mar-25	Jun-25	QoQ	YoY
				(%)	(%)
Gross loans	840,159	886,645	947,860	6.9	12.8
Total assets	1,425,417	1,533,763	1,504,119	(1.9)	5.5
Third party funding	1,125,133	1,193,361	1,189,799	(0.3)	5.7
Equity	240,679	246,325	261,596	6.2	8.7
LDR (%)	72.7	76.1	78.0		
CAR (%)	27.8	26.6	28.4		
Gross NPL (%)	2.2	2.0	2.2		
NPL coverage (%)	190.2	180.5	167.2		
ROE (%)	24.8	26.2	25.2		

- BBKA 2Q25 net profit reached IDR 14.9tn (+5.1% QoQ; +6.2% YoY), bringing 1H25 net profit to IDR 29.0tn (+8.0% YoY), in line cons numbers at 49.8%.
- Net interest income came in at IDR 21.5tn (+1.7% QoQ; +6.9% YoY), totaling IDR 42.6tn in 1H25 (+6.8% YoY), supported by stable NIM at 5.8% (vs 5.8% in 1Q25 and 5.7% in 2Q24).
- Operating income rose to IDR 28.4tn in 2Q25 (+1.7% QoQ; +8.8% YoY), bringing 1H25 operating income to IDR 56.4tn (+7.7% YoY), in line with street's expectation at 48.8%.
- PPOP improved to IDR 19.3tn in 2Q25 (+4.5% QoQ; +9.1% YoY), with 1H25 PPOP at IDR 37.8tn (+9.2% YoY).
- LDR stood at 78.0% (vs Jun-24: 72.7%; Mar-25: 76.1%), while gross NPL remained at 2.2% (vs Mar-25: 2.0%; Jun-24: 2.2%). CAR reached 28.4% (vs Mar-25: 26.6%; Jun-24: 27.8%).
- The Co. raised its CoC guidance to 30–50bps (from 30bps) while maintaining CIR guidance at 33–34%. It expects a stronger 2H25, driven by fiscal spending, potential BI rate cuts, and seasonal improvements in CASA and loan growth.

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BCAS: BBRI IJ - 2025 Earnings Below

BBRI IJ				QoQ	YoY			YoY	FY25F/	FY25F/
Financial Highlight - 1H25 (IDRbn)	2Q24	1Q25	2Q25	(%)	(%)	1H24	1H25	(%)	BCAS	Cons.
Interest income	49,183	49,838	52,538	5.4	6.8	99,790	102,376	2.6		
Interest expense	14,401	13,987	15,115	8.1	5.0	28,512	29,102	2.1		
Net interest income	34,781	35,852	37,423	4.4	7.6	71,278	73,275	2.8		
Non-interest income	15,714	24,090	28,363	17.7	80.5	30,205	52,453	73.7		
Operating income	51,392	61,007	65,158	6.8	26.8	102,942	126,165	22.6	60.4%	60.5%
Operating expense	25,096	31,113	36,779	18.2	46.6	45,896	67,892	47.9		
Provisioning	7,785	12,276	10,996	(10.4)	41.2	18,498	23,272	25.8		
Operating profit	18,511	17,618	17,383	(1.3)	(6.1)	38,548	35,001	(9.2)	44.2%	46.1%
PPOP	26,296	29,894	28,379	(5.1)	7.9	57,046	58,273	2.2		
Pre-tax profit	18,525	17,382	17,362	(0.1)	(6.3)	38,450	34,744	(9.6)		
Net profit	13,816	13,673	12,603	(7.8)	(8.8)	29,702	26,277	(11.5)	43.0%	45.3%
NIM (%)	6.8	7.70	6.6							
CIR (%)	37.1	40.7	38.5							

	Jun-24	Mar-25	Jun-25	QoQ	YoY
				(%)	(%)
Gross loans	1,264,779	1,314,593	1,358,010	3.3	7.4
Total assets	1,977,371	2,098,229	2,106,371	0.4	6.5
Third party funding	1,389,662	1,421,600	1,482,120	4.3	6.7
Equity	311,731	305,854	322,072	5.3	3.3
LDR (%)	87.2	86.0	85.5		
CAR (%)	23.2	24.0	22.7		
Gross NPL (%)	3.2	3.0	3.2		
ROE (%)	19.4	17.2	17.0		

- BBRI 2Q25 net profit reached IDR 12.6tn (-7.8% QoQ; -8.8% YoY), resulting in 1H25 net profit of IDR 26.3tn (-11.5% YoY), below our number at 43.5% and in line with cons at 45.7%.
- Net interest income came in at IDR 37.4tn (+4.4% QoQ; +7.6% YoY), bringing 1H25 NII to IDR 73.3tn (+2.8% YoY) with NIM declining to 6.6% (vs 7.7% in 1Q25 and 6.8% in 2Q24).
- Operating income rose to IDR 65.2tn in 2Q25 (+6.8% QoQ; +26.8% YoY), totaling IDR 126.2tn in 1H25 (+22.6% YoY).
- PPOP reached IDR 28.4tn in 2Q25 (-5.1% QoQ; +7.9% YoY), bringing 1H25 PPOP to IDR 58.3tn (+2.2% YoY).
- LDR stood at 85.5% (vs Jun-24: 87.2%; Mar-25: 86.0%), CAR at 22.7% (vs Mar-25: 24.0%; Jun-24: 23.2%), while gross NPL improved to 3.2% (vs Mar-25: 3.0%; Jun-24: 3.2%).

HEADLINE NEWS

BCAS: ISAT IJ - 2025 results - below ours and cons' expectation

ISAT Results (in IDR bn)	2Q24	1Q25	2Q25	qoq %	yoy %	1H24	1H25	yoy %	% of BCAS FY25F	% of Cons' FY25F
Revenue	14,141	13,578	13,532	-0.3%	-4.3%	27,976	27,110	-3.1%	46.9%	46.4%
Cellular Data (after discount)	10,642	9,903	9,695	-2.1%	-8.9%	20,806	19,598	-5.8%		
Other Cellular	1,302	1,519	1,633	7.5%	25.4%	2,795	3,152	12.8%		
MIDI	1,945	1,961	2,000	2.0%	2.8%	3,916	3,962	1.2%		
Fixed Line	252	195	204	4.5%	-19.1%	459	398	-13.2%		
Operating Exp. (exc. D&A)	(7,238)	(7,163)	(7,091)	-1.0%	-2.0%	(14,564)	(14,254)	-2.1%		
D&A Exp	(4,009)	(3,928)	(4,044)	3.0%	0.9%	(7,741)	(7,972)	3.0%		
Operating Profit	2,894	2,487	2,396	-3.7%	-17.2%	5,671	4,883	-13.9%		
EBITDA	6,903	6,415	6,440	0.4%	-6.7%	13,412	12,855	-4.2%	46.0%	46.1%
Earnings Before Tax	1,953	1,759	1,325	-24.7%	-32.1%	3,722	3,084	-17.1%		
Net Profit (Loss)	1,440	1,311	1,024	-21.9%	-28.9%	2,735	2,335	-14.6%	43.6%	42.5%
Normalized Profit	1,440	1,154	1,021	-11.5%	-29.1%	2,702	2,175	-19.5%		
Margins	2Q24	1Q25	2Q25	qoq %	yoy %	1H24	1H25	yoy %		
Operating Profit Margin (%)	20.5%	18.3%	17.7%	-60 bp	-280 bp	20.3%	18.0%	-230 bp		
EBITDA Margin (%)	48.8%	47.2%	47.6%	+30 bp	-120 bp	47.9%	47.4%	-50 bp		
Net Profit Margin (%)	10.2%	9.7%	7.6%	-210 bp	-260 bp	9.8%	8.6%	-120 bp		
Normalized Profit Margin (%)	10.2%	8.5%	7.5%	-100 bp	-260 bp	9.7%	8.0%	-160 bp		
Key Metrics	2Q24	1Q25	2Q25	qoq %	yoy %	1H24	1H25	yoy %		
Subscribers (m)	100.9	95.4	95.4	0.0%	-5.5%	100.9	95.4	-5.5%		
ARPU Blended (IDR k)	38.4	39.2	38.5	-1.8%	0.3%	37.9	38.9	2.6%		
Data Traffic (PB)	3,920	3,922	4,134	5.4%	5.4%	7,778	8,056	3.6%		

- 2025 Net profit (-29% yoy, 7.5% margin) below ours and cons' projection at 43.6% and 42.5% of FY 25F, respectively. Note: previously first half performance accounted for >50% of full year.

- 2025 EBITDA margin was stable +30 bp qoq at 47.6% showing a excellent cost control, despite declined -120 bp yoy.

- 2025 Revenue declined by 4.3% yoy and 0.3% qoq to IDR 13.53tn ; reaching only 47% of ours and 46.4% of cons' FY25 estimate.

- 2025 Mobile subscriber was 95.4 mn (stable qoq) customers, ARPU blended was -1.8% qoq after Lebaran season in late March-early April. Data traffic showed a healthy grow at 5.4% qoq.

Our view: overall 2Q25 was weak, but has fully anticipated. The mixed of weak purchasing power and different timeline of Lebaran compared to last year lead to lower revenue. EBITDA was flat qoq, while net profit was pressured by net other expenses (while 1Q25 and 2Q24 were booking net other incomes)

HEADLINE NEWS

BCAS: MIDI IJ – 2025 Supported by Fresh & Non-Food, Margins Improved Post-Lawson

MIDI IJ PROFIT & LOSS (IDRbn)	2024	1Q25	2Q25	QoQ (%)	YoY (%)	6M24	6M25	YoY (%)	12M25/ Cons.
Revenue	4,991	5,525	4,846	(12.3)	(2.9)	9,784	10,370	6.0	48.4%
COGS	(3,663)	(4,074)	(3,662)	-10.1	0.0	(7,188)	(7,736)	7.6	
Gross profit	1,328	1,451	1,184	(18.4)	(10.8)	2,596	2,635	1.5	
Operating expenses	(1,158)	(1,254)	(977)	(22.1)	(15.6)	(2,273)	(2,231)	(1.9)	
Operating profit	170	197	207	5.2	22.1	323	404	25.2	49.4%
Other income/(expense)	46	48	57	18.7	23.4	102	105	2.8	
Finance income/(expense)	(11)	(11)	(49)	343.4	347.7	(23)	(60)	158.2	
Pre-tax profit	205	234	215	(8.1)	4.9	402	449	11.7	
Taxes	(51)	(58)	(0)	n.a	n.a	(98)	(58)	n.a	
Non-controlling interest	(12)	(17)	17	n.a	n.a	21	-	n.a	
Net profit	166	193	197	2.0	18.7	325	391	20.3	54.4%
Margins (%)									
Gross margin	26.6%	26.3%	24.4%			26.5%	25.4%		
Operating margin	3.4%	3.6%	4.3%			3.3%	3.9%		
Net margin	3.3%	3.5%	4.1%			3.3%	3.8%		

Revenue breakdown

Food	3,014	3,195	2,592	(18.9)	(14.0)	5,997	5,787	(3.5)	
Fresh food	699	938	816	(13.0)	16.8	1,346	1,754	30.3	
Non-food	1,278	1,392	1,438	3.3	12.5	2,441	2,829	15.9	

Source: Company, BCA Sekuritas

- 2Q25 net profit came in at IDR 197bn (+2.0% QoQ; +18.7% YoY), bringing 1H25 net profit to IDR 391bn (+20.3% YoY), in line with Cons at 54%. Operating margin and net margin improved to 4.3%/4.1% (vs. 3.4%/3.3% in 2Q24), supported by the absence of Lawson-related losses post-divestment, which helped lower operating expenses to IDR 977bn (-22.1% QoQ; -15.6% YoY).
- 2Q25 revenue declined to IDR 4.85tn (-12.3% QoQ; -2.9% YoY) due to post Ramadan normalization. Fresh food and non-food segments supported topline, growing +16.8% YoY and +12.5% YoY respectively. This brought 1H25 revenue to IDR 10.4tn (+6.0% YoY), in line with Cons at 48.4%.

Despite seasonal topline pressure, MIDI delivered solid earnings growth and margin expansion in 2Q25. We expect margin tailwinds to persist in 2H25, underpinned by fresh food momentum and the full exit from Lawson. More color post-earnings call.

HEADLINE NEWS

BCAS: BSDE IJ - 2025 - All Time High Margin, Above Estimate

BSDE Results summary

IDR bn	2Q24	1Q25	2Q25	QoQ	YoY	6M24	6M25	YoY	% BCAS	% Cons
Total Revenue	3,572	2,701	3,690	36.6%	3.3%	7,347	6,391	-13.0%	49%	51%
Cost of revenues	1,359	1,004	1,328	32.2%	-2.3%	2,483	2,332	-6.1%		
Gross profit	2,213	1,697	2,362	39.2%	6.8%	4,864	4,059	-16.5%		
G&A	441	571	551	-3.6%	24.9%	874	1,121	28.3%		
Selling	401	441	435	-1.2%	8.6%	827	876	6.0%		
Other opex	-	-	-							
Total Operating expense	842	1,012	986	-2.6%	17.1%	1,701	1,998	17.5%		
Operating profit	1,371	685	1,376	101.0%	0.4%	3,163	2,061	-34.8%	42%	52%
Interest income (expense) - net	(206)	(300)	(279)	-6.8%	35.3%	(430)	(579)	34.7%		
Final tax	(108)	(89)	(161)	79.8%	48.8%	(217)	(250)	15.5%		
FX gain (loss)	(33)	18	(39)	-320.7%	18.2%	(4)	(21)	492.8%		
Equity in net gain (loss) of an ass	79	26	159	521.3%	101.6%	127	184	44.8%		
Other non-operating inc. (exp.)	20	9	(43)	-568.9%	-318.9%	23	(34)	-244.5%		
Total other income (expenses)	(250)	(337)	(364)	8.1%	45.8%	(500)	(701)	40.2%		
Pretax income	1,122	348	1,013	190.8%	-9.7%	2,664	1,361	-48.9%		
Income taxes	18	3	6	129.6%	-65.2%	20	9	-54.2%		
Minority interest	(208)	(24)	(40)	64.9%	-80.9%	(311)	(64)	-79.5%		
Net Profit	896	321	967	200.7%	7.9%	2,333	1,288	-44.8%	40%	48%
Margin	2Q24	1Q25	2Q25			6M24	6M25			
Gross	61.9%	62.8%	64.0%			66.2%	63.5%			
Operating	38.4%	25.4%	37.3%			43.1%	32.3%			
Pretax	31.4%	12.9%	27.4%			36.3%	21.3%			
Net	25.1%	11.9%	26.2%			31.8%	20.2%			

- BSDE 2Q25 sales stood at IDR3.7trn (+36.6% QoQ, +3.3% YoY), taking the 1H25 total sales to IDR6.4trn (-13% YoY) – in-line with ours and consensus estimate at 49% and 51%. Marketing sales in 1H25 reached IDR5.1trn (+5% YoY), however cash receipt from customer declined 14.8% YoY.

- Gross margin narrowed to 63.5% (1H24: 66.2%), at the same time G&A cost rose 28.3% further dragging down EBIT margin to IDR32.3% (1H24: 32.3%). Operating profit was merely at IDR2.1trn (-34.8% YoY), below ours but in-line with consensus estimate at 42% and 42%.

- Net profit tripled QoQ to IDR967bn (+200.7% QoQ, +7.9% YoY), however 1H25 earnings still down 44.8% to IDR1.3trn. It is below ours estimate but in-line with consensus at 40% and 48%, also burdened by higher net interest cost of IDR579bn (+34.7% YoY).

Our view: As revenue recognition is outpacing marketing sales, we should see project delivery to decelerate going forward..

HEADLINE NEWS

BCAS: INCO – 6M25 results –Below ours and street estimates

INCO IJ	2024	1025	2025	QoQ (%)	YoY (%)	6M24	6M25	YoY (%)	6M25/BCAS	6M25/Cons.
Profit and loss statement (USD mn)										
Revenue	249	207	220	6.6	(11.5)	479	427	(10.9)	44.1	45.4
COGS	207	187	210	12.1	1.1	417	397	(4.9)		
Gross profit	41	20	11	(45.4)	(74.3)	62	30	(51.0)		
Opex	7	8	8	(3.3)	3.7	14	16	13.7		
EBIT	34	12	3	(74.1)	(91.2)	48	15	(69.5)	15.0	16.3
EBITDA	76	53	43	(19.3)	(43.5)	132	96	(27.1)		
Other income/(expenses)										
Net interest income/(expense)	8	6	6	2.0	(26.9)	15	11	(23.9)		
Others	(6)	14	(1)	(104.8)	(88.7)	18	14	(175.0)		
Pre-tax profit	36	31	8	(74.7)	(77.8)	44	39	(11.7)		
Net profit	31	22	6	(71.3)	(79.9)	37	28	(24.6)	28.0	35.2
Gross margin (%)	16.7	9.4	4.8	(4.6)	(11.8)	12.9	7.1	(5.8)		
EBIT margin (%)	13.7	5.6	1.4	(4.3)	(12.3)	10.0	3.4	(6.6)		
Pre-tax margin (%)	14.4	15.2	3.6	(11.6)	(10.8)	9.3	9.2	(0.1)		
Net margin (%)	12.5	10.6	2.8	(7.7)	(9.7)	7.8	6.6	(1.2)		
Balance sheet (IDRbn)	Jun-24	Mar-25	Jun-25							
Cash and equivalents	832	601	507							
Total assets	3,066	3,182	3,170							
Total liabilities	367	426	443							
Interest bearing liabilities	8	6	4							
Equity	2,699	2,757	2,727							
ROA (%)	4.1	2.7	0.8							
ROE (%)	4.6	3.2	0.9							
Gearing (%)	0.3	0.2	0.2							
Net gearing (%)	(0.3)	(0.2)	(0.2)							

- 6M25 earnings decreased by 24.6% YoY to USD28mn. Forming 28.0/35.2% of our forecast and consensus respectively.
- 6M25 EBIT decreased by 69.5% YoY to USD15mn. Forming 15.0/16.3% of our forecast and consensus respectively.
- 6M25 revenue decreased by 10.9% YoY to USD427mn. Forming 44.1/45.4% of our forecast and consensus respectively.
- 6M25 nickel matte production and sales volume increased by 2.3/1.0% YoY respectively. ASP decreased by 12.7% YoY to USD12,013/t. cash cost declined by 5.6% YoY to USD9,420/t.

The result was missed ours and consensus estimates. the decline in revenue are not compensated by declined in cost. In fact, 2Q25 cash cost was increased by 9.7% QoQ to USD9,842/t. we will review our TP and forecast

HEADLINE NEWS

BCAS: MIKA IJ - 2025 Earnings In-line

MIKA IJ	2024	1Q25	2025	QoQ (%)	YoY (%)	6M24	6M25	YoY (%)	6M25/BCAS	6M25/Cons.
Profit & Loss (IDRbn)										
Revenue	1.209	1.272	1.291	1,5	6,8	2.452	2.563	4,5	47,4	47,8
COGS	(556,89)	(582,40)	(579,15)	(0,6)	4,0	(1.134)	(1.162)	2,4		
Gross profit	653	690	712	3,2	9,1	1.318	1.402	6,4		
EBIT	380	384	406	5,8	6,9	755	791	4,7	48,7	47,5
EBITDA	455	467	491	5,1	7,8	903	957	6,0		
Other income/(expenses)	11,8	7,0	10,2	45,7	(13,3)	23,2	17,2	(25,7)		
Net interest income/(expense)	20	25	32	26,7	54,5	36	57	55,5		
Pre-tax profit	412	416	448	7,7	8,7	815	865	6,1		
Net profit	312	311	331	6,6	6,2	601	642	6,9	49,8	50,3
Gross margin (%)	54,0	54,2	55,1			53,7	54,7			
EBIT margin (%)	31,4	30,2	31,5			30,8	30,8			
EBITDA margin (%)	37,6	36,7	38,0			36,8	37,3			
Pre-tax margin (%)	34,1	32,7	34,7			33,2	33,7			
Net profit margin (%)	25,8	24,4	25,7			24,5	25,1			
Balance sheet (IDRbn)	Jun-24	Mar-25	Jun-25							
Cash and equivalents	1.716	1.747	2.241							
Total assets	8.060	8.731	8.989							
Total liabilities	1.280	1.068	1.576							
Interest bearing liabilities	0	2	2							
Equity	6.780	7.663	7.413							
ROA (%)	15,5	14,2	14,7							
ROE (%)	18,4	16,2	17,9							
Gearing (%)	n.c	n.c	n.c							

Source: Company, BCA Sekuritas

- 2Q25 net profit increased to IDR331bn (+6.6 QoQ; +6.2% YoY), in-line with ours/cons at 49%/50%. Profitability YoY improved primarily driven by 5% increase in pharmacy margins at the gross level as well as efficiencies.
- 2Q25 revenue increased to IDR1.3tn (+1.5% QoQ; +6.8% YoY), bringing 1H25 revenue to IDR2.5tn which is in-line with ours/cons. Increase in revenue primarily driven by higher service intensity from private segments, which also saw an increase in contribution as compared to declining BPJS contribution.

More info to be shared post earnings call this afternoon. We remain positive on MIKA as it has shown resilience in driving top-line and profitability. Our last call is BUY with TP of IDR3,250/sh. Thank you

HEADLINE NEWS

BCAS: MAPI IJ – 2025 Retail Strength Drove Double-Digit Growth, Earnings In Line

MAPI IJ				QoQ	YoY			YoY	12M25/
PROFIT & LOSS (IDRbn)	2024	1Q25	2Q25	(%)	(%)	6M24	6M25	(%)	Cons.
Revenue	9,205	9,300	10,262	10.3	11.5	17,993	19,562	8.7	47.8
COGS	-5,157	-5,216	-6,028	15.6	16.9	-10,198	-11,243	10.3	
Gross profit	4,048	4,085	4,234	3.7	4.6	7,795	8,319	6.7	
Operating expenses	-3,144	-3,316	-3,383	2.0	7.6	-6,179	-6,698	8.4	
Operating profit	903	769	851	10.7	-5.8	1,616	1,620	0.2	44.1
Other income/(expense)	-45	0	51	n.a	-211.1	-37	50	n.a	
Pre-tax profit	744	678	790	16.6	6.3	1,351	1,469	8.7	
Taxes	-169	-111	-212	90.7	25.3	-276	-324	17.2	
Net profit	485	472	489	3.4	0.7	899	961	6.9	49.3
Margins (%)									
Gross margin	44.0	43.9	41.3			43.3	42.5		
Operating margin	9.8	8.3	8.3			9.0	8.3		
Net margin	5.3	5.1	4.8			5.0	4.9		
Segment Breakdown									
Retail sales	7,587.3	7,790.7	8,753.7	12.4	15.4	14,892.4	16,544.3	11.1	
Department stores	700.3	759.8	665.7	-12.4	-4.9	1,394.1	1,425.5	2.3	
Café and restaurant	838.0	719.5	801.1	11.3	-4.4	1,625.6	1,520.5	-6.5	
Others	77.2	62.8	68.7	9.4	-11.0	151.9	131.5	-13.5	

Source: Company, BCA Sekuritas

- 2Q25 net profit came in at IDR 489bn (+3.4% QoQ; +0.7% YoY), bringing 1H25 net profit to IDR 961bn (+6.9% YoY), in line with Cons at 49. Net profit growth was relatively muted as higher operating expenses (+2.0% QoQ; +7.6% YoY) weighed on earnings, mainly due to increased repair and maintenance activities across store networks. Operating margin decreased at 8.3% (vs. 9.8% in 2Q24).
- 2Q25 revenue rose to IDR 10.26tn (+10.3% QoQ; +11.5% YoY), supported by launch of iPhone 16 and the ramp-up of new brand additions across the active lifestyle and high-end segments. Retail sales surged to IDR 8.75tn (+12.4% QoQ; +15.4% YoY), offsetting the still-challenging F&B segment, which booked revenue of IDR 801bn (+11.3% QoQ; -4.4% YoY). This brought 1H25 revenue to IDR 19.6tn (+8.7% YoY), in line at 47.8% of FY25 Cons.

Despite macro headwinds and soft purchasing power, MAPI delivered strong top-line momentum in 2Q25, driven by resilient retail demand and brand portfolio expansion.

HEADLINE NEWS

BCAS: MYOR IJ - 1H25 Earnings Below

MYOR IJ				QoQ	YoY			YoY	6M25/ BCAS	6M25/ Cons.
Profit & loss statement	2024	1Q25	2Q25	(%)	(%)	6M24	6M25	(%)		
Income Statement (IDRbn)										
Revenue	7.462	9.860	7.937	(19,5)	6,4	16.223	17.797	9,7	44,9	44,4
COGS	5.707	7.696	6.323	(17,8)	10,8	12.033	14.019	16,5		
Gross profit	1.755	2.164	1.614	(25,4)	(8,1)	4.190	3.778	(9,8)		
Opex	1.061	1.318	922	(30,1)	(13,1)	2.182	2.239	2,6		
EBIT	695	846	692	(18,2)	(0,4)	2.008	1.538	(23,4)	34,6	37,1
Other income/(expenses)	14	12	32	169,2	136,1	44	44	1,3		
Net interest income/(expense)	(11)	(103)	(101)	n.a	n.a	(22)	(203)	835,3		
Net forex gain/(losses)	98	114	(10)	n.a	n.a	172	104	(39,8)		
Pre-tax profit	607	870	612	(29,6)	0,9	2.202	1.482	(32,7)		
Net profit	591	689	497	(28,0)	(15,9)	1.752	1.186	(32,3)	34,3	39,0
Gross margin (%)	23,5	21,9	20,3			25,8	21,2			
EBIT margin (%)	9,3	8,6	8,7			12,4	8,6			
Pre-tax margin (%)	8,1	8,8	7,7			13,6	8,3			
Net margin (%)	7,9	7,0	6,3			13,6	6,7			
Revenue Breakdown (IDRbn)										
Packaged Food	4.304	5.944	4.463	(24,9)	3,7	9.654	10.408	7,8		
Packaged Beverage	3.248	3.916	3.474	(11,3)	7,0	6.569	7.389	12,5		
Balance sheet (IDRbn)										
	Jun-24	Mar-25	Jun-25							
Cash and equivalents	5.909	3.660	5.190							
Total assets	27.447	29.069	30.237							
Total liabilities	11.642	11.247	13.312							
Interest bearing liabilities	5.685	7.859	8.412							
Equity	15.805	17.822	16.925							
ROA (%)	8,6	9,5	6,6							
ROE (%)	14,9	15,5	11,7							
Gearing (%)	36,0	30,5	49,7							

Source: Company, BCA Sekuritas

- MYOR booked 2Q25 net profit of IDR497bn (-28% QoQ; -15.9% YoY), bringing 1H25 earnings to IDR1.1tn (-32.3% YoY), which is below Ours/Cons at 34/39%. Gross margin declined with continued increase in raw material prices esp. cocoa. While net profit was affected by increased bank loans expenses.
- 2Q25 Revenue recorded at IDR7.9tn (-19.5% QoQ; +6.4% YoY), bringing 1H25 revenue at IDR17.8tn (+9.7% YoY), slightly below ours/cons at 44% despite lower seasonality. Packaged beverage sales is more resilient thus saw higher growth. Sales from Indonesia & Asia recorded 5% YoY growth in 2Q25, which is weaker than expected.

More details to be shared after earnings call on 1 Aug-25

HEADLINE NEWS

BCAS: ASII IJ - 2025 Results: still resilient; overall inline with consensus estimate

ASII Results (IDR bn)	2Q24	1Q25	2Q25	qoq	yoy	1H24	1H25	yoy	vs Cons' FY25F
Revenue	78,758	83,361	79,496	-4.6%	0.9%	159,967	162,857	1.8%	49.5%
COGS	(60,743)	(66,301)	(61,723)	-6.9%	1.6%	(124,367)	(128,024)	2.9%	
Gross Profit	18,015	17,060	17,773	4.2%	-1.3%	35,600	34,833	-2.2%	
Selling Expense	(2,730)	(2,967)	(2,612)	-12.0%	-4.3%	(5,595)	(5,579)	-0.3%	
G&A Expenses	(4,591)	(4,875)	(5,212)	6.9%	13.5%	(9,157)	(10,087)	10.2%	
Operating Profit	10,694	9,218	9,949	7.9%	-7.0%	20,848	19,167	-8.1%	48.0%
JV and Associates	2,400	1,779	2,010	13.0%	-16.3%	5,009	3,789	-24.4%	
Income tax expenses	(2,293)	(2,091)	(2,435)	16.5%	6.2%	(4,546)	(4,526)	-0.4%	
Minority Interest	(2,274)	(1,623)	(2,343)	44.4%	3.0%	(4,569)	(3,966)	-13.2%	
Net Profit	8,392	6,932	8,583	23.8%	2.3%	15,856	15,515	-2.2%	48.9%
Core Profit	8,567	7,399	8,614	16.4%	0.5%	16,707	16,013	-4.2%	50.5%
Margins	2Q24	1Q25	2Q25	qoq	yoy	1H24	1H25	yoy	
Gross Margin	22.9%	20.5%	22.4%	+190 bp	-50 bp	22.3%	21.4%	-90 bp	
Operating Margin	13.6%	11.1%	12.5%	+150 bp	-110 bp	13.0%	11.8%	-130 bp	
Core Profit Margin	10.9%	8.9%	10.8%	+200 bp	-10 bp	10.4%	9.8%	-60 bp	
Revenue Breakdown	2Q24	1Q25	2Q25	qoq	yoy	1H24	1H25	yoy	
Automotive	30,811	33,093	28,615	-13.5%	-7.1%	65,004	61,708	-5.1%	
Financial Services	8,136	7,995	8,015	0.3%	-1.5%	15,912	16,010	0.6%	
HE&Mining	32,102	34,261	34,264	0.0%	6.7%	64,514	68,525	6.2%	
Agribusiness	5,513	7,024	7,423	5.7%	34.6%	10,313	14,447	40.1%	
Others	2,971	1,676	1,871	11.6%	-37.0%	5,864	3,547	-39.5%	
Elimination	(775)	(688)	(692)	0.6%	-10.7%	(1,640)	(1,380)	-15.9%	
Core Profit Breakdown	2Q24	1Q25	2Q25	qoq	yoy	1H24	1H25	yoy	
Automotive	2,783	2,718	2,540	-6.5%	-8.7%	5,570	5,258	-5.6%	
Financial Services	2,029	2,143	2,230	4.1%	9.9%	4,113	4,373	6.3%	
HE&Mining	3,081	1,965	3,030	54.2%	-1.7%	5,848	4,995	-14.6%	
Agribusiness	215	221	338	52.9%	57.2%	399	559	40.1%	
Others	459	343	485	41.4%	5.7%	777	828	6.6%	

- ASII 1H25 Results was inline with consensus estimate with revenue and net profit reached 49.5% and 48.9%, respectively

- 2Q25 Core net profit was +16.4% qoq and +0.5% yoy, mainly driven by strong performance on agribusiness +57.2% yoy and financial services +9.9% yoy

- 2025 Operating profit -7%yoy due to spike in G&A expenses +13.5% yoy

- 2025 Revenue still managed to increase +0.9% yoy despite -4.6% qoq; Automotive declined 7% yoy while boosted by agribusiness (+34.6% yoy) and HEM (+6.7%yoy)

- In 2Q25, Astra booked 1.09 mn sales on 2W (-2.4% yoy, 77% market shares) and 90.8k sales on 4W (-19% yoy)

HEADLINE NEWS

United Tractors (UNTR) 1H25 Net Profit Dropped -15% YoY

- In 1H25, UNTR booked revenue of IDR 68.5 tn (+6% YoY), while COGS rose 13% to IDR 53.7 tn. Gross profit fell 12% YoY to IDR 14.8 tn, operating profit declined 13% to IDR 11 tn, and net profit dropped 15% YoY to IDR 8.37 tn. EPS fell to IDR 2,239 from IDR 2,625.
- Construction machinery revenue grew 34% YoY to IDR 20.9 tn, driven by Komatsu sales (+27% YoY), Scania (+55% YoY), and UD Trucks (+33% YoY). Parts and services rose 2% YoY to IDR 5.5 tn, while mining contracting declined 7% to IDR 26.1 tn. Coal mining fell 14% YoY to IDR 13.4 tn, however gold and minerals surged 60% to IDR 7 tn on higher sales volume (125 koz; 14% YoY) and price. (Company)

Bayan Resources (BYAN) Net Profit Dropped 7.1% YoY in 1H25

BYAN posted revenue of USD 1.62 bn in 1H25 (+5.8% YoY), supported by 39.4% growth in domestic coal sales, though export revenue slipped 1.5% to USD 1.27 bn. COGS rose 14.4% to USD 1.09 bn, dragging gross profit down 9.6% to USD 526.3 mn and net profit fell 7.1% YoY to USD 349.3 mn. (Emitennews)

Bumi Resources Minerals (BRMS) Net Profit Jumped 136% YoY in 1H25

BRMS booked revenue of USD 120 mn in 1H25 (+97% YoY) and net profit of USD 22 mn (+136% YoY), supported by 46% higher gold production (38,993 oz) and 38% increase in average selling price (USD 3,045/oz). Operating profit surged 209% to USD 50 mn, though net profit was held back by USD 14 mn in one-off costs. Excluding these non-recurring items, net profit would have reached USD 36.5 mn. (Emitennews)

Maybank Indonesia (BNII) Net Profit Spiked +348% YoY

BNII's net interest income rose 1.7% YoY to IDR 3.57 tn, while non-interest income grew 19% YoY to IDR 975 bn, supported by Global Market fees. Loan portfolio slipped 1.1% YoY to IDR 121.7 tn, but CFS retail and non-retail grew 9.2% to IDR 84.5 tn. PBT surged 170% YoY to IDR 766 bn, and net profit reached IDR 576 bn (+348% YoY), driven by stronger operating income and 46% lower provisions. (Emitennews)

Repower Asia Indonesia (REAL)-Riscon to Build 3,000 Subsidized Homes

REAL is partnering with Riscon Group to develop 3,000 subsidized homes for low-income families in West Java, targeting over IDR 500 bn in revenue. The project supports the govt's housing program and will span up to 30 ha across key areas like Bogor and Sumedang. (Investor.id)

FY25 vs. Estimates

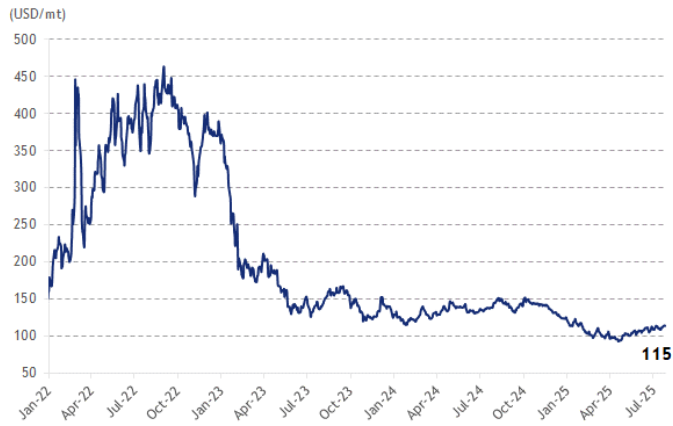
	Net Profit FY24 (IDRbn)	Annualized Net Profit FY25F	Net Profit YoY%	3M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
					FY25 Estimate	% 3M25 to FY25F	Remarks	FY25 Estimate	% 3M25 to FY25F	Remarks
Healthcare										
KLBF	3,241	4,576	41.2%	1,144	3,553	32.2%	Above	3,446	33.2%	Above
MIKA	1,146	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 (%)
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekurtas.co.id)																
ASEI	BUY	5,150	7,800	208,490	1.5	42.3	242.2	7.2	(0.3)	34.0	(1.3)	5.5	5.9	5.7	0.1	16.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekurtas.co.id)																
BBNL	BUY	4,120	6,075	153,665	1.1	39.8	231.2	(1.9)	12.0	3.3	20.5	7.8	6.5	n.a.	1.0	14.5
BBRU	HOLD	3,780	4,400	572,893	4.2	46.3	822.5	3.4	5.7	2.3	0.7	10.7	11.2	n.a.	1.8	18.8
BBTN	BUY	1,150	1,700	16,140	0.1	39.8	34.5	(14.1)	48.3	(13.8)	54.6	6.0	4.0	n.a.	0.5	9.2
BDBR	BUY	800	1,450	8,417	0.1	24.3	3.9	12.5	(100.0)	18.8	(100.0)	3.4	-	n.a.	-	15.6
BNRI	BUY	4,620	7,250	431,200	3.2	39.1	802.1	41.6	7.3	43.0	5.8	9.1	8.6	n.a.	1.5	19.7
Sector**				1,324,016	9.7		1,898	2.6	5.5	11.0	4.8	#DIV/0!	8.46	-	#DIV/0!	17.4
Cement (Overweight) - Ryan Yani Santos (ryan.santos@bcasekurtas.co.id)																
INTP	BUY	5,200	6,200	18,281	0.1	37.2	18.0	3.3	3.3	5.2	(13.9)	10.4	12.7	4.2	0.8	9.1
SMGR	BUY	2,510	2,700	16,946	0.1	48.5	38.9	(6.4)	0.7	(45.9)	6.6	25.0	19.2	3.9	0.4	2.1
Sector				35,228	0.3		56.9	(3.3)	1.6	(28.5)	(3.7)	17.4	15.8	4.1	0.6	4.2
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																
GGRM	SELL	9,250	17,700	17,798	0.1	23.8	5.2	4.3	(100.0)	(2.2)	(100.0)	7.5	-	3.8	-	-
HNSP	BUY	610	950	70,954	0.5	7.6	10.3	14.7	(100.0)	26.2	(100.0)	8.3	-	-	-	-
Sector				88,752	0.7		15.5	9.3	(100.0)	12.9	(100.0)	8.1	-	0.8	-	16.6
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																
AORO	HOLD	1,900	2,000	58,441	0.4	29.1	201.1	(2.7)	1.1	(5.2)	0.7	2.9	2.7	-	0.7	27.3
ITMG*	BUY	23,450	39,200	26,497	0.2	34.7	38.4	(0.6)	1.7	(18.6)	(18.2)	3.8	4.3	1.4	0.9	15.4
PTBA	BUY	2,450	3,600	28,226	0.2	34.0	73.5	11.1	13.0	(18.7)	(29.8)	6.3	9.5	3.7	1.0	22.9
Sector				113,164	0.8		313.0	2.9	5.8	(12.8)	(11.9)	3.9	4.8	1.2	0.9	1.8
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																
ICBP	BUY	9,925	14,600	115,744	0.9	19.5	61.8	6.9	9.0	12.5	22.3	18.2	10.9	-	2.6	17.3
INDF	HOLD	8,375	10,130	73,536	0.5	49.9	69.7	3.7	8.0	9.8	18.8	6.9	5.6	-	59.0	37.4
MWOR	BUY	2,170	2,900	48,518	0.4	15.4	21.4	14.6	10.0	(8.9)	13.4	17.0	14.7	10.7	2.8	17.8
ROTT	BUY	815	1,500	5,042	0.0	13.2	1.2	2.9	6.9	9.0	6.0	6.8	12.6	15.0	2.1	17.6
SDO	BUY	520	611	15,600	0.1	22.4	20.2	9.9	3.3	18.5	(0.9)	1.1	13.6	13.4	3.7	32.3
UNWR	HOLD	1,530	1,900	58,370	0.4	15.0	44.2	(48.8)	1.6	(40.4)	7.0	(61.9)	19.1	11.2	10.5	119.3
Sector				386,328	2.8		275.8	2.2	7.6	1.3	17.7	0.3	9.8	3.6	2.7	21.4
Sector exd UNWR				327,959	2.4		231.6	6.3	8.5	9.0	18.8	11.3	8.1	2.2	2.3	17.8
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																
HEAL	BUY	1,585	1,500	24,355	0.2	31.2	26.7	16.1	15.9	32.8	27.5	39.7	28.7	15.6	4.0	11.3
MIKA	BUY	2,430	3,250	33,795	0.2	34.5	21.0	14.3	11.1	26.4	9.3	33.8	30.0	18.2	n.a	16.0
SILU	BUY	2,100	2,310	27,313	0.2	7.3	2.4	9.1	13.2	4.1	(5.5)	n.a	26.8	#DIV/0!	2.8	11.6
Sector				85,463	0.6		50.1	12.1	13.5	16.8	7.0	24.7	28.6	#DIV/0!	1.1	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																
MNCN	BUY	254	1,450	3,823	0.0	41.5	6.1	11.2	(100.0)	6.6	(100.0)	1.3	-	-	0.2	-
SOMA	BUY	193	175	14,276	0.1	15.4	26.5	5.9	5.4	189.9	27.2	19.3	19.3	#DIV/0!	-	-
Sector				18,099	0.1		32.7	9.3	(63.2)	2.9	20.6	15.5	15.2	#DIV/0!	1.7	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@bcasekuritas.co.id)																																	
ANTM	BUY	2,990	4,620	71,852	0.5	34.9	674.4	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	24.1	16.6	15.7	5.8	2.2	1.9	4.3	5.1	11.3	22.7								
INCO*	BUY	3,670	3,910	38,681	0.3	20.1	70.4	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.1	#####	#####	0.8	0.7	-	-	2.8	3.1								
Sector				118,204	0.9	789.7	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	14.7	10.1	#####	#####	1.6	1.4	2.6	3.1	3.4	4.7									
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
AALI	BUY	6,925	7,560	13,328	0.1	20.3	5.0	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	7.8	6.8	4.3	3.7	0.6	0.5	3.6	5.1	6.4	7.1								
DSNG	BUY	1,240	1,320	13,144	0.1	24.6	24.2	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	7.4	4.1	6.8	4.2	1.3	1.1	1.8	2.4	11.5	17.6								
LSP	BUY	1,385	1,655	9,446	0.1	40.3	17.2	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.7	4.1	1.9	1.0	0.8	0.7	2.8	5.5	11.8	14.4								
Sector				35,918	0.3	46.3	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	7.1	5.1	5.1	4.6	3.2	0.9	0.8	2.7	4.2	9.3	12.1								
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
CPIN	BUY	4,890	6,100	80,186	0.6	44.5	27.3	9.5	6.1	46.8	(1.7)	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								
JPPA	BUY	1,635	2,270	19,173	0.1	43.2	52.6	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	9.0	8.7	4.6	4.2	1.2	1.2	2.3	5.9	19.6	18.0								
MAIN	HOLD	685	640	1,534	0.0	39.4	2.7	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.6	-	6.6	-	0.6	-	1.1	-	5.4	-								
Sector				100,893	0.7	82.6	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	19.1	17.4	10.2	10.0	2.9	2.9	0.9	2.9	14.7	14.3									
Property Residential (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																																	
BSDE	HOLD	830	1,000	17,572	0.1	29.8	17.3	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.1	14.1	2.9	2.3	0.4	0.4	-	-	7.9	9.7								
CTRA	HOLD	940	1,300	17,424	0.1	43.0	22.4	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.5	5.8	4.0	3.5	0.7	0.6	30.8	42.9	8.6	11.1								
SMRA	BUY	416	500	6,868	0.1	58.8	24.1	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.9	8.9	4.3	4.0	0.5	0.5	34.8	35.3	5.5	5.7								
Sector				41,863	0.3	63.8	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.1	9.8	3.6	3.1	0.5	0.5	18.5	23.6	7.9	9.7									
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ACES	HOLD	474	820	8,115	0.1	39.8	31.5	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	11.3	10.1	5.1	4.7	1.2	1.1	4.7	5.5	13.7	14.2								
LPPF	BUY	1,740	4,200	3,929	0.0	39.7	8.1	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.9	-	10.0	-	-	-								
MAPI	BUY	1,110	2,500	18,426	0.1	48.6	29.6	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	12.3	10.9	3.6	3.9	1.4	1.2	n.a.	n.a.	15.9	15.4								
RAIS	SELL	394	340	2,796	0.0	23.2	8.1	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.7	-	-	-	0.6	-	6.1	-	18.9	-								
Sector				33,266	0.2	77.3	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.9	8.5	3.7	3.3	0.9	0.9	2.8	1.3	20.5	12.9									
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
EXCL	BUY	2,510	2,800	45,682	0.3	59.2	23.0	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	15.5	13.6	5.1	4.6	1.3	1.2	1.2	2.8	6.9	7.6								
ISAT	BUY	2,160	2,400	69,662	0.5	16.2	39.5	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.7	3.2	4.5	4.3	0.5	0.4	16.9	21.5	14.5	16.6								
TLKM	BUY	2,880	3,350	285,299	2.1	47.8	303.0	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	11.8	11.0	4.1	3.9	n.a	1.7	7.4	7.8	14.6	15.1								
Sector				400,643	2.9	365.5	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	10.8	9.9	4.2	4.0	0.2	1.4	8.3	9.6	14.2	14.3									
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ERAA	BUY	510	560	8,135	0.1	43.5	42.7	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	6.5	6.3	0.9	0.9	2.7	2.7	12.7	26.6								
Sector				8,135	0.1	42.7	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	6.5	6.3	0.9	0.9	2.7	2.7	12.0	27.1									
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																																	
MSTI	BUY	1,525	2,050	4,788	0.0	15.0	4.6	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.4	6.6	4.9	4.9	1.9	1.7	6.5	9.1	0.2	0.2								
Sector				4,788	0.0	4.6	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.4	6.6	4.9	4.9	1.9	1.7	6.5	9.1	6.0	5.9									
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
TOWR	BUY	660	860	39,005	0.3	45.4	28.8	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.2	9.5	8.4	8.2	n.a	1.6	6.0	6.5	17.4	15.0								
TBIG	SELL	1,965	1,800	44,521	0.3	8.3	2.3	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	30.5	28.0	12.0	11.5	n.a	3.4	1.7	1.9	12.3	12.6								
MTEL	BUY	570	750	47,629	0.4	19.7	12.7	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	22.1	18.4	8.3	8.5	1.4	1.4	3.5	n.a.	6.3	6.4								
Sector				131,155	1.0	43.8	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	21.1	19.0	9.6	9.4	1.4	2.1	3.7	2.6	10.7	10.1									
Stock universe				4,686,047	#VALUE!		(6.2)	(6.9)	(10.7)	7.8	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	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	(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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