

RESEARCH

ECONOMIC REPORT

FOMC: Pressured to Cut, but Forced to Hold

- Fed held rates at 4.25–4.50%, resisting political pressure to cut as tariffs push up inflation.
- May support a stronger USD to offset tariff-driven price pressures, though slowing US growth clouds hawkish stance.
- Limited policy room could keep USD range-bound, giving BI and peers space to adjust rates.

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

HEADLINE NEWS

MACROECONOMY

- US Jobless Claims 4-Week Average Fell to 221k, Lowest Since 2023
- China NBS Manufacturing PMI Fell to 49.3 in Jul-25
- China Allocates RMB 800 Bn for 2025 “Two Major Projects”
- Inflation Rises, Pressuring Fed to Delay Rate Cuts
- Indonesia Manufacturing PMI Rose to 49.2 in Jul-25

COMPANY

- BCAS: DEWA IJ - 2Q25 - Still in Drag Race, In-line with Ours at 51.9%
- BCAS: TPMA IJ - 2Q25 - Weak Mining Activities Hammering Performance, Below Our Estimate
- BCAS: KLBFIJ - 1H25 Earnings Beat at 58%
- BCAS: AMRT IJ - 2Q25 Softness Post Lebaran, Earnings In Line
- BCAS: UNVR IJ - 1H25 Earnings Beat
- BCAS: HEAL IJ - 2Q25 Earnings Below at 39%
- BCAS: JPFA IJ - 2Q25 Earnings Below
- BCAS: CPIN IJ - 2Q25 Earnings In-Line
- BCAS: SIDO IJ - 1H25 Earnings In-Line with Rebound in Herbal Sales
- BCAS: CTRA IJ - 2Q25 - Reaping The Fruit Of Strong Marketing Sales
- BCAS: NCKL IJ - 6M25 results -above ours and street estimates
- BCAS: PTBA IJ - 6M25 results -Below ours and street estimates
- BCAS: INKP IJ - 2Q25 - Performance Pressured Amid Unfavorable Pricing, Mostly Below Estimates
- BCAS: MEDC IJ - 2Q25 - Mostly In-line While Bottom-line Was Pressured by Loss from Associates
- BCAS: AVIA IJ - Slower Performance Is Expected
- BCAS: LSIP IJ - 6M25 results -In line with ours but beat street estimates
- BCAS: INTP - Improvement But Still Weak
- BCAS: ACES IJ - 2Q25 Earnings Below
- BCAS: TOWR IJ - 2Q25 results: inline with ours, slightly below cons
- BCAS: TLKM IJ - 2Q25 Results: weak; below ours and cons' estimate

| | Last | Chg (%) | YTD (%) | Vol (US\$ mn) |
|---------------|--------|---------|---------|------------------|
| ASIA | | | | |
| IDX | 7,484 | (0.87) | 5.71 | 982 |
| LQ45 | 790 | (0.96) | (4.38) | 521 |
| Hang Seng | 24,773 | (1.60) | 23.50 | 17,102 |
| KOSPI | 3,245 | (0.28) | 35.26 | 11,582 |
| Nikkei 225 | 41,070 | 1.02 | 2.95 | 25,895 |
| PCOMP | 6,253 | (1.04) | (4.23) | 81 |
| SET | 1,242 | (0.14) | (11.27) | 1,544 |
| SHCOMP | 3,573 | (1.18) | 6.61 | 115,814 |
| STI | 4,174 | (1.08) | 10.20 | 1,118 |
| TWSE | 23,543 | 0.34 | 2.20 | 12,664 |
| EUROPE & USA | | | | |
| DAX | 24,065 | (0.81) | 20.88 | 290 |
| Dow Jones | 44,131 | (0.74) | 3.73 | 1,525 |
| FTSE 100 | 9,133 | 34.09 | 11.74 | 424 |
| NASDAQ | 21,122 | (0.03) | 9.38 | 5,721 |
| S&P 500 | 6,339 | (0.37) | 7.78 | 6,639 |
| ETF & ADR | | | | |
| | | Chg (%) | MoM (%) | YTD (%) |
| EIDO US (USD) | 17.27 | (1.76) | (1.26) | (6.55) |
| TLK US (USD) | 17.60 | 0.28 | 2.62 | 6.99 |

Source: Bloomberg

| COMMODITIES | | Chg (%) | MoM (%) | YTD (%) |
|-------------------|--------|---------|---------|---------|
| Brent (USD/b) | 72 | (1.06) | 8.26 | (0.88) |
| WTI (USD/b) | 69 | (1.06) | 7.97 | 0.16 |
| Coal (USD/ton) | 115 | 0.09 | 1.54 | (8.06) |
| Copper (USD/mt) | 9,611 | (0.90) | (3.25) | 9.61 |
| Gold (USD/toz) | 3,290 | 0.45 | (1.46) | 25.35 |
| Nickel (USD/mt) | 14,936 | (0.57) | (1.78) | (2.56) |
| Tin (USD/mt) | 32,710 | (1.95) | (2.83) | 12.47 |
| Corn (USD/mt) | 414 | 0.36 | (1.95) | (6.76) |
| Palm oil (MYR/mt) | 4,175 | (0.81) | 5.35 | (14.11) |
| Soybean (USD/bu) | 989 | (0.65) | (3.70) | (3.51) |
| Wheat (USD/bsh) | 523 | (0.10) | (4.69) | (9.94) |

Source: Bloomberg

| CURRENCY & RATES | | 1D | 1M | 2023 |
|------------------|--------|--------|--------|--------|
| IDR/USD | 16,455 | 16,455 | 16,198 | 16,102 |
| AUD/USD | 1.56 | 1.56 | 1.52 | 1.62 |
| CAD/USD | 1.39 | 1.39 | 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 | 150.64 | 150.75 | 143.42 | 157.20 |
| SGD/USD | 1.30 | 1.30 | 1.27 | 1.37 |
| JIBOR (%) | 4.77 | 4.77 | 5.12 | 6.18 |
| 7D Repo Rate (%) | 5.25 | 5.25 | 5.50 | 6.00 |
| 10Y Bond (%) | 6.57 | 6.57 | 6.60 | 7.00 |
| CDS - 5Y (bps) | 72.67 | 72.45 | 77.87 | 78.89 |

Source: Bloomberg

| FUND FLOWS & SECTORAL TREND | | | | |
|--------------------------------|---------|---------|---------|----------|
| Foreign Flows | Last | 1W | 1M | YTD |
| Equity - In/(Out) (IDRbn) | (1,263) | (2,327) | (8,338) | (61,908) |
| Equity (RG) - In/(Out) (IDRbn) | 501 | 3,150 | 10,810 | 64,140 |
| Bonds - In/(Out) (IDRbn) | (1,560) | (700) | 13,280 | 53,968 |
| Sector Performance | Last | 1D (%) | 1M (%) | YTD (%) |
| JCI Index | 7,484 | (0.87) | 8.23 | 5.71 |
| IDXFIN Index | 1,377 | (1.26) | 1.97 | (1.15) |
| IDXTrans Index | 1,490 | (2.09) | 4.25 | 14.52 |
| IDXENER Index | 2,961 | (1.03) | 8.88 | 10.10 |
| IDXBASIC Index | 1,616 | (2.52) | 8.78 | 29.07 |
| IDXINDUS Index | 1,022 | (0.50) | 12.38 | (1.31) |
| IDXNCYC Index | 710 | 0.57 | 6.38 | (2.69) |
| IDXCYC Index | 725 | 0.32 | 0.29 | (13.18) |
| IDXHLTH Index | 1,577 | 0.15 | 5.39 | 8.26 |
| IDXPROP Index | 771 | (0.37) | 6.88 | 1.88 |
| IDXTECH Index | 9,254 | (0.13) | 41.24 | 131.49 |
| IDXINFRA Index | 1,835 | (3.00) | 29.42 | 24.05 |

Source: Bloomberg

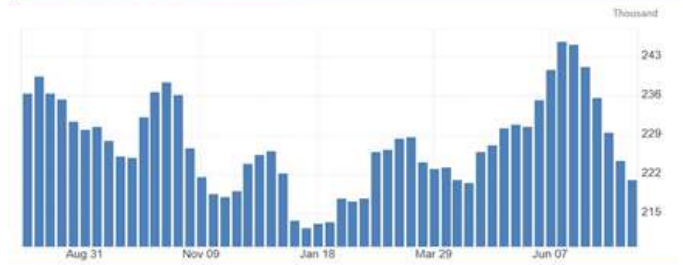
HEADLINE NEWS

MACROECONOMY

US Jobless Claims 4-Week Average Fell to 221k, Lowest Since 2023

Claims dropped 1.6% WoW to 221k in the week ended 26 Jul 25, the fourth straight decline and the lowest print since May 2023. The 4-week average is now 39% below its 1967–2025 mean of 362k and 96% below the pandemic peak of 5.29 mn set in Apr 2020. (Trading Economics)

Exhibit 1. US Jobless Claims

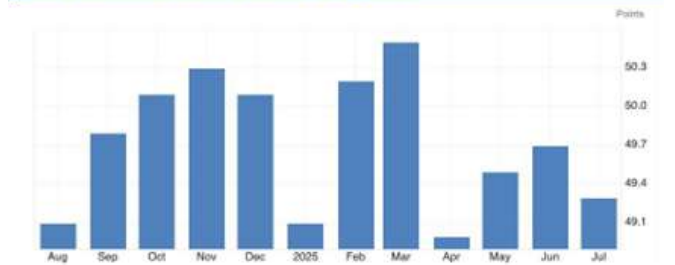


Sources: Trading Economics

China NBS Manufacturing PMI Fell to 49.3 in Jul-25

China's official Manufacturing PMI slipped to 49.3 in Jul-25 (vs 49.7 in Jun-25), marking the 4th straight month of contraction and steepest drop since Jan. Output eased to 50.5 (vs 51.0), new orders to 49.4 (vs 50.2), and export orders to 47.1 (vs 47.7), signaling fading pre-tariff export surge and weak domestic demand. Purchasing activity fell to 49.5 (vs 50.2), employment slightly improved to 48.0 (vs 47.9), and delivery times lengthened to 50.3 (vs 50.2). (Trading Economics)

Exhibit 2. China NBS Manufacturing PMI



Sources: Trading Economics

China Allocates RMB 800 Bn for 2025 "Two Major Projects"

NDRC finalized RMB 800 bn for 1,459 projects, including Yangtze restoration, trunk railways, West Land-Sea Corridor, high-standard farmland, and major water works. The program is expected to drive ~RMB 1.6 tn in fixed-asset investment, support 6–7% infra growth, offset real estate weakness, and create long-term high-quality assets with stricter execution and oversight. (中国财经)

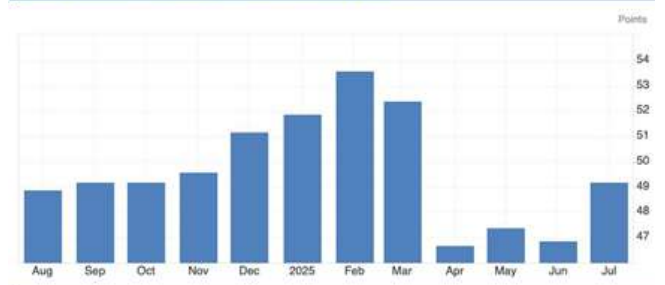
Inflation Rises, Pressuring Fed to Delay Rate Cuts

US inflation rose 0.3% in Jun, driven by tariff-related increases in goods prices, pushing core PCE inflation to 2.8% YoY. Consumer spending also grew 0.3%, but flat income growth and a steady 4.5% savings rate suggest mounting financial strain. Jobless claims edged up, and hiring remains cautious, signaling potential weakness ahead. The inflation uptick is likely to delay Fed rate cuts until at least Oct. (Reuters)

Indonesia Manufacturing PMI Rose to 49.2 in Jul-25

Indonesia's Manufacturing PMI climbed to 49.2 in Jul-25 (vs 46.9 Jun), signaling a slower contraction. The index remains below the 50 threshold, compared to its 2012–2025 average of 50.07, all-time high of 57.2 (Oct-21), and record low of 27.5 (Apr-20). (Trading Economics)

Exhibit 3. Indonesia Manufacturing PMI



Sources: Trading Economics

HEADLINE NEWS

COMPANY

BCAS: DEWA IJ - 2025 – Still in Drag Race, In-line with Ours at 51.9%

| DEWA IJ | | | | QoQ | YoY | | | YoY | 6M25/ | 6M25/ |
|------------------------------------|--------|--------|--------|--------|---------|-------|-------|---------|-------|-------|
| Profit and loss statement (IDR bn) | 2024 | 1Q25 | 2Q25 | (%) | (%) | 6M24 | 6M25 | (%) | BCAS | Cons. |
| Revenue | 1,468 | 1,584 | 1,524 | (3.8) | 3.8 | 2,921 | 3,109 | 6.4 | 47.8 | 48.7 |
| COGS | 1,392 | 1,338 | 1,295 | (3.2) | (7.0) | 2,703 | 2,632 | (2.6) | | |
| Gross profit | 77 | 247 | 230 | (6.9) | 200.3 | 217 | 476 | 119.1 | 47.0 | 44.9 |
| Opex | 57 | 61 | 67 | 8.7 | 16.8 | 138 | 128 | (7.1) | | |
| EBIT | 19 | 185 | 163 | (12.1) | 741.7 | 80 | 348 | 337.9 | 47.6 | 43.7 |
| EBITDA | 179 | 382 | 423 | 10.7 | 135.8 | 403 | 805 | 99.6 | 50.9 | 49.7 |
| Other income/(expenses) | | | | | | | | | | |
| Net interest income/(expense) | (11) | (56) | (64) | 14.5 | 486.5 | (36) | (119) | 229.4 | | |
| Others | (19) | (0) | (2) | 426.3 | (91.4) | (14) | (2) | (86.0) | | |
| Pre-tax profit | (11) | 129 | 98 | (24.5) | N/A | 29 | 227 | 673.6 | | |
| Net profit | 6 | 69 | 99 | 43.9 | 1,485.1 | 14 | 168 | 1,080.0 | 51.9 | 45.8 |
| Gross margin (%) | 5.2 | 15.6 | 15.1 | (0.5) | 9.9 | 7.4 | 15.3 | 7.9 | | |
| EBIT margin (%) | 1.3 | 11.7 | 10.7 | (1.0) | 9.4 | 2.7 | 11.2 | 8.5 | | |
| Pre-tax margin (%) | (0.7) | 8.2 | 6.4 | (1.8) | 7.1 | 1.0 | 7.3 | 6.3 | | |
| Net margin (%) | 0.4 | 4.3 | 6.5 | 2.2 | 6.1 | 0.5 | 5.4 | 4.9 | | |
| Balance sheet (IDR bn) | Jun-24 | Mar-25 | Jun-25 | | | | | | | |
| Cash and equivalents | 226 | 464 | 632 | | | | | | | |
| Total assets | 7,485 | 9,700 | 10,043 | | | | | | | |
| Total liabilities | 4,172 | 4,911 | 5,156 | | | | | | | |
| Interest bearing liabilities | 269 | 2,382 | 2,615 | | | | | | | |
| Equity | 3,313 | 4,789 | 4,888 | | | | | | | |
| ROA (%) | 0.3 | 2.8 | 3.9 | | | | | | | |
| ROE (%) | 0.8 | 5.8 | 8.1 | | | | | | | |

- DEWA's 2Q25 revenue remained solid at IDR 1.5 tn (-3.8% QoQ, +3.8% YoY) amid weak mining activities, resulting in 1H25 revenue that inched up to IDR 3.1 tn (+6.4% YoY; Ours: 47.8%, Cons: 48.7%).
- Amid lower contribution of sub-contractor costs to revenue at 25% (1H24: 40% of revenue), 1H25 gross profit jumped to IDR 476 bn (+119.1% YoY; Ours: 47.0%, Cons: 44.9%) and EBIT spiked to IDR 348 bn (+337.9% YoY) in-line with ours at 47.6% and slightly below Cons at 43.7%.
- In bottom-line, 2Q25 NPM rose to 6.5% (+220bps QoQ, +610bps YoY) coupled with 1H25 net profit that rocketed to IDR 168 bn (+1,080.0% YoY), in-line with our estimate at 51.9% and Cons at 45.8%.
- Looking ahead, given potential additional in-house contributions that could lead to operational cost efficiency, we maintain our BUY call on DEWA with a TP of IDR 450 , reflecting 91% upside potential. Weak coal prices and mining activities remain downside risks.

HEADLINE NEWS

BCAS: TPMA IJ - 2025 - Weak Mining Activities Hammering Performance, Below Our Estimate

| TPMA IJ | | | | QoQ | YoY | | | YoY | 6M25/ |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|-------------|-------------|---------------|-------------|
| Profit and loss statement (USD mn) | 2024 | 1Q25 | 2Q25 | (%) | (%) | 6M24 | 6M25 | (%) | BCAS |
| Revenue | 31 | 26 | 28 | 4.6 | (9.3) | 59 | 54 | (8.2) | 43.4 |
| COGS | 20 | 17 | 20 | 12.6 | (3.7) | 39 | 37 | (5.1) | |
| Gross profit | 10 | 9 | 8 | (10.9) | (20.7) | 20 | 17 | (14.5) | 39.3 |
| Opex | 2 | 2 | 2 | 0.3 | (12.2) | 4 | 4 | (6.7) | |
| EBIT | 8 | 7 | 6 | (13.8) | (22.9) | 16 | 13 | (16.4) | 38.3 |
| EBITDA | 13 | 13 | 12 | (7.4) | (9.5) | 25 | 24 | (5.0) | 42.3 |
| Other income/(expenses) | | | | | | | | | |
| Net interest income/(expense) | (1) | (1) | (1) | 9.6 | 119.0 | (1) | (3) | 85.4 | |
| Others | 1 | 1 | (0) | (103.6) | (103.2) | 2 | 1 | (53.7) | |
| Pre-tax profit | 9 | 7 | 5 | (31.6) | (44.5) | 17 | 12 | (29.9) | |
| Net profit | 5 | 6 | 4 | (35.5) | (24.7) | 11 | 10 | (10.7) | 31.6 |
| <i>Gross margin (%)</i> | <i>33.1</i> | <i>34.0</i> | <i>28.9</i> | <i>(5.0)</i> | <i>(4.1)</i> | <i>33.7</i> | <i>31.4</i> | <i>(2.3)</i> | |
| <i>EBIT margin (%)</i> | <i>26.2</i> | <i>27.0</i> | <i>22.2</i> | <i>(4.7)</i> | <i>(3.9)</i> | <i>26.9</i> | <i>24.5</i> | <i>(2.4)</i> | |
| <i>Pre-tax margin (%)</i> | <i>28.0</i> | <i>26.2</i> | <i>17.1</i> | <i>(9.1)</i> | <i>(10.9)</i> | <i>28.3</i> | <i>21.6</i> | <i>(6.7)</i> | |
| <i>Net margin (%)</i> | <i>16.2</i> | <i>21.9</i> | <i>13.5</i> | <i>(8.4)</i> | <i>(2.7)</i> | <i>18.1</i> | <i>17.6</i> | <i>(0.5)</i> | |
| Balance sheet (USD mn) | Jun-24 | Mar-25 | Jun-25 | | | | | | |
| Cash and equivalents | 20 | 22 | 15 | | | | | | |
| Total assets | 124 | 254 | 248 | | | | | | |
| Total liabilities | 25 | 98 | 107 | | | | | | |
| Interest bearing liabilities | 19 | 89 | 94 | | | | | | |
| Equity | 98 | 136 | 123 | | | | | | |
| <i>ROA (%)</i> | <i>16.1</i> | <i>9.1</i> | <i>6.0</i> | | | | | | |
| <i>ROE (%)</i> | <i>20.2</i> | <i>17.0</i> | <i>12.1</i> | | | | | | |
| <i>Net gearing (%)</i> | <i>(0.9)</i> | <i>49.3</i> | <i>64.0</i> | | | | | | |

- In 2Q25, TPMA revenue successfully maintained solid performance at USD 28 mn (+4.6% QoQ, -9.3% YoY) driven by robust transshipment volume that stood at 4.3 Mt (+207.1% QoQ, +51.9% YoY), supporting overall revenue resilience. However, 1H25 results slipped to USD 54 mn (-8.2% YoY), slightly below our expectations at 43.4%.
- Furthermore, weak coal price performance affected mining activities, resulting in lower service prices that brought 2Q25 gross profit to USD 8 mn (-10.9% QoQ, -20.7% YoY) and net profit to USD 4 mn (-35.5% QoQ, -24.7% YoY), simultaneously weighing on overall gross profit at USD 17 mn (-14.5% YoY) and net profit at USD 10 mn (-10.7% YoY), both below our expectations.
- Overall, results missed our estimates, pressured by weak commodity demand and shipment activities. However, additional contribution from Bahtera Energi Samudra Tuah (BEST) could mitigate market challenges and strengthen long-term earnings visibility. We will reassess our TP and forecast given persistent industry headwinds.

HEADLINE NEWS

BCAS: KLBF IJ - 1H25 Earnings Beat at 58%

| KLBF IJ | | | | QoQ | YoY | | | YoY | 6M25/ | 6M25/ |
|-----------------------------------|---------------|---------------|---------------|---------------|-------------|---------------|---------------|-------------|-------------|-------------|
| Profit and loss statement (IDRbn) | 2024 | 1025 | 2025 | (%) | (%) | 6M24 | 6M25 | (%) | BCAS | Cons. |
| Revenue | 7.965 | 8.845 | 8.234 | (6,9) | 3,4 | 16.328 | 17.079 | 4,6 | 48,5 | 48,7 |
| Gross profit | 3.143 | 3.676 | 3.349 | (8,9) | 6,6 | 6.464 | 7.026 | 8,7 | | |
| EBIT | 1.199 | 1.485 | 1.202 | (19,0) | 0,3 | 2.509 | 2.687 | 7,1 | 53,1 | 58,8 |
| Other income/(expenses) | 6,8 | (92,9) | 154,1 | n.a | n.a | 20,7 | 61,2 | n.a | | |
| Net interest income/(expense) | 12,6 | 37,4 | 32,7 | (12,7) | 159,1 | 37,7 | 70,1 | n.a | | |
| Pre-tax profit | 1.100 | 1.429 | 1.184 | (17,2) | 7,8 | 2.367 | 2.613 | 10,4 | | |
| Net profit | 839 | 1.144 | 937 | (18,1) | 11,7 | 1.857 | 2.081 | 12,1 | 58,7 | 58,6 |
| Gross margin (%) | 39,5 | 41,6 | 40,7 | | | 39,6 | 41,1 | | | |
| EBIT margin (%) | 15,1 | 16,8 | 14,6 | | | 15,4 | 15,7 | | | |
| Pre-tax margin (%) | 13,8 | 16,2 | 14,4 | | | 14,5 | 15,3 | | | |
| Net margin (%) | 10,5 | 12,9 | 11,4 | | | 11,4 | 12,2 | | | |
| Segment Revenue Breakdown | | | | | | | | | | |
| Prescription Pharmaceutical | 2.320 | 2.481 | 2.459 | (0,9) | 6,0 | 4.516 | 4.941 | 9,4 | | |
| Consumer Health | 1.075 | 1.360 | 1.085 | (20,2) | 0,9 | 2.322 | 2.445 | 5,3 | | |
| Nutritionals | 1.993 | 2.127 | 1.877 | (11,8) | (5,8) | 4.139 | 4.004 | (3,3) | | |
| Distribution & Logistics | 2.577 | 2.877 | 2.813 | (2,2) | 9,1 | 5.351 | 5.690 | 6,3 | | |
| Balance sheet (IDRbn) | | | | | | | | | | |
| | Jun-24 | Mar-25 | Jun-25 | | | | | | | |
| Cash and equivalents | 3.693 | 4.543 | 3.803 | | | | | | | |
| Total assets | 28.566 | 30.579 | 29.509 | | | | | | | |
| Total liabilities | 5.026 | 5.218 | 5.319 | | | | | | | |
| Interest bearing liabilities | 848 | 534 | 782 | | | | | | | |
| Equity | 23.540 | 23.517 | 29.509 | | | | | | | |
| RDA(%) | 11,7 | 15,0 | 12,7 | | | | | | | |
| ROE(%) | 14,3 | 19,5 | 12,7 | | | | | | | |
| Gearing(%) | 3,6 | 2,3 | 2,6 | | | | | | | |

Source: Company, BCA Sekuritas

- 2025 net profit at IDR937bn (-18.1% QoQ; +11.7% YoY), bringing 1H25 earnings to IDR2tn (+12.1% YoY beat ours/cons at 58%). Profitability margin improved from gross level across segments, considering the Co. has been also mitigating forex risk impact for its COGS.
- 2025 revenue is in-line recorded at IDR8.2tn (-6.9% QoQ; +3.4% YoY), bringing 1H25 revenue to IDR17tn (+4.6% YoY). All segments reporting good growth except for Nutritionals, which saw negative growth dragging the overall growth. While the growth is still below Co's target of 8-10%, we view that margins improvements will support the earnings growth.

HEADLINE NEWS

BCAS: AMRT IJ – 2025 Softness Post Lebaran, Earnings In Line

| AMRT IJ | | | | QoQ | YoY | | | YoY | 12M25/ |
|--------------------------|---------|---------|---------|-------|-------|---------|---------|------|--------|
| PROFIT & LOSS (IDRbn) | 2024 | 1Q25 | 2Q25 | (%) | (%) | 6M24 | 6M25 | (%) | Cons. |
| Revenue | 29,894 | 32,773 | 31,040 | -5.3 | 3.8 | 59,219 | 63,813 | 7.8 | 48.9% |
| COGS | -23,509 | -25,600 | -24,227 | -5.4 | 3.1 | -46,445 | -49,827 | 7.3 | |
| Gross profit | 6,385 | 7,172 | 6,813 | -5.0 | 6.7 | 12,774 | 13,985 | 9.5 | |
| Operating expenses | -5,509 | -6,187 | -6,022 | -2.7 | 9.3 | -11,017 | -12,208 | 10.8 | |
| Operating profit | 876 | 985 | 792 | -19.7 | -9.6 | 1,757 | 1,777 | 1.2 | 39.7% |
| Other income/(expense) | 297 | 279 | 336 | 20.1 | 13.1 | 568 | 615 | 8.3 | |
| Pre-tax profit | 1,172 | 1,265 | 1,127 | -10.9 | -3.8 | 2,325 | 2,392 | 2.9 | |
| Taxes | -234 | -256 | -179 | -30.0 | -23.2 | -465 | -436 | -6.2 | |
| Non-controlling interest | -35 | -33 | -39 | 17.8 | 13.1 | -66 | -72 | 9.9 | |
| Net profit | 904 | 975 | 909 | -6.8 | 0.5 | 1,794 | 1,884 | 5.0 | 50.4% |
| Margins (%) | | | | | | | | | |
| Gross margin | 21.4% | 21.9% | 22.0% | | | 21.6% | 21.9% | | |
| Operating margin | 2.9% | 3.0% | 2.6% | | | 3.0% | 2.8% | | |
| Net margin | 3.0% | 3.0% | 2.9% | | | 3.0% | 3.0% | | |

Source: Company, BCA Sekuritas

- 2Q25 net profit in line came in at IDR 909bn (-6.8% QoQ; +0.5% YoY), bringing 1H25 net profit to IDR 1.88tn (+5.0% YoY), reaching 50.4% of Cons. Margins improved, with gross margin at 22.0% (vs. 21.4% in 2Q24) and net margin steady at 2.9%.
- 2Q25 revenue reached IDR 31.0tn (-5.3% QoQ; +3.8% YoY), decelerating QoQ following normalization after the festive Ramadan season. Ex-Java regions continued to outperform, recording strong growth of +16.1% YoY in 2Q25, driven by continued store network expansion. Cumulative revenue 1H25 came in at IDR 63.8tn (+7.8% YoY) in line with Cons at 49%. Food segment remain the biggest contributor increased +4.7% YoY while non food +1.8% grow in 2Q25. The growth of top line still below the Co's target 10%, with SSSG in mid single digit.

AMRT's 2Q25 result reflects typical seasonality post-festive season, but ex-Java performance remains a key growth lever. We expect stronger contribution in 2H25 as traffic recovers, in coming festive season, and store rollout continues in higher-growth regions.

HEADLINE NEWS

BCAS: UNVR IJ – 1H25 Earnings Beat

| UNVR IJ | | | | QoQ | YoY | | | YoY | 6M25/ BCAS | 6M25/ Cons. |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|----------------|
| Profit and loss statement (IDRbn) | 2024 | 1Q25 | 2Q25 | (%) | (%) | 6M24 | 6M25 | (%) | | |
| Income Statement | | | | | | | | | | |
| Revenue | 8.964 | 9.465 | 8.740 | (7,7) | (2,5) | 19.044 | 18.205 | (4,4) | 51,0 | 52,0 |
| COGS | 4.529 | 4.906 | 4.541 | (7,5) | 0,3 | 9.576 | 9.447 | (1,3) | | |
| Gross profit | 4.435 | 4.559 | 4.199 | (7,9) | (5,3) | 9.468 | 8.758 | (7,5) | | |
| A&P | 1.158 | 759 | 867 | 14,2 | (25,2) | 1.740 | 1.626 | (6,6) | | |
| EBIT | 1.307 | 1.621 | 1.279 | (21,1) | (2,2) | 3.191 | 2.900 | (9,1) | 61,1 | 53,5 |
| Finance income | 10 | 2 | 2 | 7,9 | (76,1) | 12 | 5 | (62,5) | | |
| Finance cost | (9) | (30) | (48) | 62,0 | 432,1 | (34) | (77) | 129,7 | | |
| Pre-tax profit | 1.309 | 1.594 | 1.233 | (22,6) | (5,8) | 3.169 | 2.827 | (10,8) | | |
| Net profit | 1.004 | 1.237 | 918 | (25,8) | (8,5) | 2.467 | 2.156 | (12,6) | 58,8 | 59,2 |
| Gross margin (%) | 49,5 | 48,2 | 48,0 | | | 49,7 | 48,1 | | | |
| EBIT margin (%) | 14,6 | 17,1 | 14,6 | | | 16,8 | 15,9 | | | |
| Pre-tax margin (%) | 14,6 | 16,8 | 14,1 | | | 16,6 | 15,5 | | | |
| Net margin (%) | 11,2 | 13,1 | 10,5 | | | 13,0 | 11,8 | | | |
| Segment Sales | | | | | | | | | | |
| Home & Personal Care | 5.839 | 5.858 | 5.587 | (4,6) | (4,3) | 12.282 | 11.444 | (6,8) | | |
| Food & Refreshment | 3.125 | 3.607 | 3.153 | (12,6) | 0,9 | 6.762 | 6.760 | (0,0) | | |
| Balance sheet (IDRbn) | | | | | | | | | | |
| | Jun-24 | Mar-25 | Jun-25 | | | | | | | |
| Cash and equivalents | 2.746 | 1.081 | 2.002 | | | | | | | |
| Total assets | 19.722 | 17.809 | 18.528 | | | | | | | |
| Total liabilities | 16.866 | 14.429 | 15.957 | | | | | | | |
| Interest bearing liabilities | 561 | 1.426 | 1.940 | | | | | | | |
| Equity | 2.856 | 3.380 | 2.571 | | | | | | | |
| RCA (%) | 20,4 | 27,8 | 19,8 | | | | | | | |
| ROE (%) | 140,8 | 146,4 | 142,8 | | | | | | | |
| Gearing (%) | 19,7 | 42,2 | 75,5 | | | | | | | |
| Net gearing (%) | (0,8) | 0,1 | (0,0) | | | | | | | |

Source: Company, BCA Sekuritas

- 2Q25 net profit at IDR918bn (-25.8% QoQ; -8.5% YoY), bringing 1H25 earnings to IDR2.1tn (-12.6% YoY) beat ours/cons at 59%.

- 2Q25 Revenue at IDR8.7tn (-7.7% QoQ; -2.5% YoY), bringing 1H25 sales to IDR 18.2tn, in line with ours/cons.

The Co. is on track in doing its transformation program, will focus on value creation rather than gaining market share, and target to see positive growth from 3Q25 onwards.

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BCAS: HEAL IJ - 2Q25 Earnings Below at 39%

| HEAL IJ | | | | QoQ | YoY | | | YoY | 6M25/ BCAS | 6M25/ Cons. |
|-------------------------------|---------|---------|---------|--------|--------|---------|---------|--------|---------------|----------------|
| Profit & Loss (IDRbn) | 2024 | 1Q25 | 2Q25 | (%) | (%) | 1H24 | 1H25 | (%) | | |
| Revenue | 1.638 | 1.692 | 1.696 | 0,2 | 3,6 | 3.344 | 3.389 | 1,3 | 46,4 | 45,9 |
| COGS | (1.021) | (1.110) | (1.152) | 3,8 | 12,8 | (2.059) | (2.263) | 9,9 | | |
| Gross profit | 616 | 582 | 543 | (6,6) | (11,8) | 1.285 | 1.126 | (12,4) | | |
| EBIT | 281 | 257 | 203 | (20,8) | (27,6) | 612 | 460 | (24,8) | 40,6 | 40,6 |
| EBITDA | 441 | 445 | 399 | (10,4) | (9,5) | 925 | 844 | (8,7) | | |
| Other income/(expenses) | 2 | 8 | 6 | (14,6) | 208,9 | 4 | 14 | 233,6 | | |
| Net interest income/(expense) | (32) | (49) | (58) | 17,4 | 84,0 | (60) | (107) | 79,8 | | |
| Pre-tax profit | 251 | 215 | 122 | (43,3) | (51,6) | 556 | 337 | (39,5) | | |
| Net profit | 152 | 125 | 101 | (18,9) | (33,6) | 343 | 226 | (34,2) | 38,8 | 38,7 |
| Gross margin (%) | 37,6 | 34,4 | 32,0 | | | 38,4 | 33,2 | | | |
| EBIT margin (%) | 17,1 | 15,2 | 12,0 | | | 18,3 | 13,6 | | | |
| EBITDA margin (%) | 26,9 | 26,3 | 23,5 | | | 27,6 | 24,9 | | | |
| Pre-tax margin (%) | 15,3 | 12,7 | 7,2 | | | 16,6 | 9,9 | | | |
| Net margin (%) | 9,3 | 7,4 | 6,0 | | | 10,3 | 6,7 | | | |
| Balance sheet (IDRbn) | Jun-24 | Mar-25 | Jun-25 | | | | | | | |
| Cash and equivalents | 950 | 580 | 1.415 | | | | | | | |
| Total assets | 9.881 | 10.829 | 11.923 | | | | | | | |
| Total liabilities | 4.227 | 4.813 | 4.909 | | | | | | | |
| Interest bearing liabilities | 2.792 | 3.343 | 3.622 | | | | | | | |
| Equity | 5.654 | 6.016 | 7.014 | | | | | | | |
| ROA (%) | 6,2 | 4,6 | 3,4 | | | | | | | |
| ROE (%) | 10,8 | 8,3 | 5,8 | | | | | | | |
| Gearing (%) | 49,4 | 55,6 | 51,6 | | | | | | | |
| Net gearing (%) | 32,6 | 45,9 | 31,5 | | | | | | | |

Source: Company, BCA Sekuritas

- 2Q25 Net Profit came at IDR118bn (+82.9% QoQ; -37.9% YoY), bringing 1H25 earnings to IDR 226bn (-34.2% YoY) below ours/cons at 38%. Profitability still declined QoQ and YoY due to increased COGS from fixed cost and interest expense.

- 2Q25 revenue flattish at IDR1.69tn (+0.2% QoQ, +3.6% YoY), bringing 1H25 revenue to IDR3.3tn (+1.3% YoY). 2Q still saw flattish traffic along with less working days, OP revenue slightly up by 2.8% YoY, but IP down by -1.2% YoY.

The topline growth in 1H is below guidance but given cyclical, due to holidays and higher base in 1H24, is still in-line. This has also affected profitability with lower occupancy rate. With delayed KRIS and stricter BPJS, the Co. still see challenges. We will review our numbers as more information on operational data to follow post earnings call on Monday.

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BCAS: JPFA IJ - 2025 Earnings Below

| JPFA IJ | 2024 | 1Q25 | 2Q25 | QoQ (%) | YoY (%) | 1H24 | 1H25 | YoY (%) | 6M25/BCAS | 6M25/Cons. |
|---|--------|--------|--------|---------|---------|--------|--------|---------|-----------|------------|
| Profit & Loss (IDRbn) | | | | | | | | | | |
| Revenue | 13,723 | 14,332 | 13,149 | (8,3) | (4,2) | 27,649 | 27,482 | (0,6) | 46,9 | 46,5 |
| COGS | 10,841 | 11,638 | 10,566 | (9,2) | (2,5) | 22,292 | 22,204 | (0,4) | | |
| Gross profit | 2,882 | 2,695 | 2,583 | (4,1) | (10,4) | 5,357 | 5,278 | (1,5) | | |
| EBIT | 1,535 | 1,119 | 982 | (12,2) | (36,0) | 2,650 | 2,101 | (20,7) | 40,3 | 41,1 |
| Net interest income/expense | (242) | (164) | (193) | n.a. | (20,2) | 23 | (358) | n.a. | | |
| Others | (12) | 22 | 15 | n.a. | n.a. | (496) | 38 | n.a. | | |
| Pre-tax profit | 1,281 | 977 | 804 | (17,7) | (37,3) | 2,176 | 1,780 | (18,2) | | |
| Net profit | 814 | 680 | 556 | (16,3) | (31,7) | 1,479 | 1,236 | (16,4) | 39,6 | 40,1 |
| Gross margin (%) | 21,0 | 18,8 | 19,6 | | | 19,4 | 19,2 | | | |
| EBIT margin (%) | 11,2 | 7,8 | 7,5 | | | 9,6 | 7,6 | | | |
| Pre-tax margin (%) | 9,3 | 6,8 | 6,1 | | | 7,9 | 6,5 | | | |
| Net margin (%) | 5,9 | 4,7 | 4,2 | | | 5,4 | 4,5 | | | |
| Segment Breakdown (External Sales) | | | | | | | | | | |
| Feeds | 3,307 | 3,766 | 3,243 | (13,9) | (1,9) | 7,229 | 7,010 | (3,0) | | |
| DOC | 880 | 804 | 895 | (13,6) | (19,2) | 1,546 | 1,499 | (3,0) | | |
| Commercial farm (Broiler) | 5,874 | 5,574 | 5,250 | (5,8) | (10,6) | 11,614 | 10,824 | (6,8) | | |
| Aquaculture | 1,162 | 1,158 | 1,156 | (0,2) | (0,5) | 2,263 | 2,314 | 2,2 | | |
| Poultry processing and consumer products | 1,997 | 2,423 | 2,303 | (5,0) | 15,3 | 3,940 | 4,726 | 20,0 | | |
| Balance sheet (IDRbn) | | | | | | | | | | |
| | Mar-24 | Mar-25 | Jun-25 | | | | | | | |
| Cash and equivalents | 1,609 | 1,741 | 1,735 | | | | | | | |
| Total assets | 35,780 | 35,553 | 36,374 | | | | | | | |
| Total liabilities | 20,938 | 18,267 | 19,308 | | | | | | | |
| Interest bearing liabilities | 13,312 | 12,017 | 13,308 | | | | | | | |
| Equity | 14,824 | 17,285 | 17,068 | | | | | | | |
| ROA (%) | 7,4 | 7,7 | 6,1 | | | | | | | |
| ROE (%) | 17,9 | 15,7 | 13,0 | | | | | | | |
| Gearing (%) | 89,8 | 69,5 | 78,0 | | | | | | | |

Source: Company, BCA Sekuritas

- In 2Q25, JPFA booked net profit of IDR558bn (-18.3% QoQ; -31.7% YoY), below ours/cons at 40%. Profitability decreased in the midst of DOC and Broiler volatility. Feed remains a pillar of profitability, with fairly stable margins YoY at ~8%.
- 2Q25 revenue recorded at IDR13.1tn (-9.3% QoQ; -4.2% YoY), a decrease post Eid and also weak poultry prices. Consumer food however saw strong growth.

While we expect a weak 2Q, the result is below our numbers. We view that rebound is bound to happen in 2H with continued culling and MBG programs to drive demand. We still have a positive outlook for the poultry industry, but will weigh on Co's ability to manage volatility

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BCAS: CPIN IJ - 2025 Earnings In-Line

| CPIN IJ | 2024 | 1Q25 | 2025 | QoQ (%) | YoY (%) | 1H24 | 1H25 | YoY (%) | 6M25/BCAS | 6M25/Cons. |
|---|---------------|---------------|---------------|---------|---------|--------|--------|---------|-----------|------------|
| Profit & Loss (IDRbn) | | | | | | | | | | |
| Revenue | 17.049 | 17.705 | 15.357 | (13,3) | (9,9) | 32.962 | 33.062 | 0,3 | 46,2 | 47,4 |
| COGS | 14.224 | 14.574 | 13.764 | (5,6) | (3,2) | 28.010 | 28.339 | 1,2 | | |
| Gross profit | 2.826 | 3.130 | 1.592 | (49,1) | (43,6) | 4.952 | 4.723 | (4,6) | | |
| EBIT | 1.712 | 2.044 | 458 | (77,6) | (73,2) | 2.759 | 2.502 | (9,3) | 43,9 | 40,7 |
| Other income/(expenses) | (296) | 64 | 99 | 53,8 | n.a | 145 | 163 | 12,6 | | |
| Net interest income/(expense) | 187 | (117) | (103) | n.a | (155,1) | (355) | (220) | n.a | | |
| Net forex gain/(losses) | 23 | 4 | 12 | n.a | (47,5) | (57) | 16 | n.a | | |
| Pre-tax profit | 1.626 | 1.995 | 466 | (76,6) | (71,3) | 2.493 | 2.461 | (1,3) | | |
| Net profit | 1.057 | 1.537 | 367 | (76,1) | (65,2) | 1.768 | 1.905 | 7,7 | 47,0 | 45,2 |
| Gross margin (%) | 16,6 | 17,7 | 10,4 | | | 15,0 | 14,3 | | | |
| EBIT margin (%) | 10,0 | 11,5 | 3,0 | | | 8,4 | 7,6 | | | |
| Pre-tax margin (%) | 9,5 | 11,3 | 3,0 | | | 7,6 | 7,4 | | | |
| Net margin (%) | 6,2 | 8,7 | 2,4 | | | 5,4 | 5,8 | | | |
| Segment Breakdown (External Sales) | | | | | | | | | | |
| Feed | 3.796 | 4.785 | 4.386 | (8,3) | 15,8 | 7.687 | 9.171 | 19,3 | | |
| DOC | 586 | 729 | 598 | (18,0) | 2,0 | 1.011 | 1.327 | 31,2 | | |
| Broiler | 9.318 | 8.859 | 7.487 | (15,5) | (19,7) | 17.582 | 16.346 | (7,0) | | |
| Processed food | 3.046 | 3.029 | 2.527 | (16,5) | (17,0) | 6.034 | 5.556 | (7,9) | | |
| Others | 313 | 303 | 359 | 18,6 | 14,7 | 649 | 662 | 2,1 | | |
| Balance sheet (IDRbn) | Jun-24 | Mar-25 | Jun-25 | | | | | | | |
| Cash and equivalents | 1.758 | 5.774 | 3.382 | | | | | | | |
| Total assets | 43.540 | 43.765 | 43.149 | | | | | | | |
| Total liabilities | 15.800 | 11.938 | 12.715 | | | | | | | |
| Interest bearing liabilities | 10.798 | 7.537 | 7.885 | | | | | | | |
| Equity | 27.740 | 31.827 | 30.434 | | | | | | | |
| ROA (%) | 9,7 | 14,0 | 3,4 | | | | | | | |
| ROE (%) | 15,2 | 19,3 | 4,8 | | | | | | | |
| Gearing (%) | 38,9 | 23,7 | 25,9 | | | | | | | |

Source: Company, BCA Sekuritas

- In 2Q25, CPIN booked net profit of IDR367n (-76.1% QoQ; -65.2% YoY), bringing 1H25 earnings to IDR 1.9tn (+7.7% YoY) in-line with ours/cons. Profitability margins decreased with volatility in DOC and Broiler prices. But feed margin supports with stable margin.
- 2Q25 revenue recorded at IDR15.3tn (-15.3% QoQ; -9.9% YoY), bringing 1H25 revenue to IDR33tn (+0.3% YoY). Feed saw strong growth YoY, but poultry saw decline due to weak prices in 2Q.

We still have a positive outlook for the poultry industry, despite the volatility in prices, as we view 2H will see demand pick up.

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BCAS: SIDO IJ – 1H25 Earnings In-Line with Rebound in Herbal Sales

| SIDO IJ | 2024 | 1Q25 | 2Q25 | QoQ (%) | YoY (%) | 1H24 | 1H25 | YoY (%) | 6M25/BCAS | 6M25/Cons. |
|--|---------------|---------------|---------------|---------|---------|-------|-------|---------|-----------|------------|
| Profit and loss statement (IDRbn) | | | | | | | | | | |
| Revenue | 843 | 789 | 1,040 | 31,7 | 23,3 | 1,896 | 1,829 | (3,6) | 45,2% | 45,2% |
| COGS | 365 | 377 | 411 | 66,9 | 72,4 | 793 | 788 | (0,7) | | |
| Gross profit | 478 | 412 | 629 | 0,0 | 0,0 | 1,104 | 1,041 | (5,7) | | |
| Opex | 218 | 137 | 179 | 31,3 | (17,9) | 352 | 316 | (10,2) | | |
| EBIT | 260 | 276 | 374 | 35,7 | 43,8 | 752 | 650 | (13,5) | 44,5% | 45,6% |
| Other income/(expenses) | 8 | 10 | 11 | n.a | n.a | 7 | 21 | n.a | | |
| Net interest income/(expense) | 11 | 10 | 10 | (4,9) | (12,1) | 22 | 20 | (10,2) | | |
| Pre-tax profit | 279 | 296 | 470 | 58,5 | 68,3 | 782 | 766 | (2,0) | | |
| Net profit | 218 | 233 | 368 | 57,8 | 68,6 | 608 | 600 | (1,3) | 50,8% | 52,5% |
| Gross margin (%) | 56,8 | 52,3 | 60,5 | | | 58,2 | 56,9 | | | |
| EBIT margin (%) | 30,9 | 35,0 | 36,0 | | | 39,6 | 35,6 | | | |
| Net margin (%) | 25,9 | 29,5 | 35,4 | | | 32,1 | 32,8 | | | |
| Segment Sales | | | | | | | | | | |
| Herbal | 487 | 383 | 716 | 97,3 | 47,2 | 1,114 | 1,079 | (3,1) | | |
| F&B | 321 | 402 | 284 | (29,4) | (11,4) | 717 | 686 | (4,2) | | |
| Pharmacy | 36 | 24 | 39 | 65,5 | 9,5 | 66 | 63 | (5,1) | | |
| Balance sheet (IDRbn) | Jun-24 | Mar-25 | Jun-25 | | | | | | | |
| Cash and equivalents | 830 | 1,177 | 624 | | | | | | | |
| Total assets | 3,891 | 4,098 | 3,650 | | | | | | | |
| Total liabilities | 505 | 388 | 313 | | | | | | | |
| Interest bearing liabilities | 9 | 0 | 0 | | | | | | | |
| Equity | 3,386 | 3,710 | 3,337 | | | | | | | |
| ROA (%) | 22,4 | 22,7 | 40,3 | | | | | | | |
| ROE (%) | 25,8 | 25,1 | 44,1 | | | | | | | |
| Gearing (%) | 0,3 | 0,0 | 0,0 | | | | | | | |
| Net gearing (%) | n.c. | n.c. | n.c. | | | | | | | |

- 2Q25 Net Profit came at IDR368bn (+57.8% QoQ; +68.6% YoY), bringing 1H25 earnings to IDR 600bn (-1.3% YoY) in-line with ours/cons. Profitability increased in 2Q along with a rebound in Herbal sales which has highest margins.
 - 2Q25 revenue increased at IDR1tn (+31.7% QoQ, +3.6% YoY), bringing 1H25 revenue to IDR1.8tn (-3.8% YoY). 2Q saw good growth for Herbal and Pharmacy, as rain seasons seem to extend into 2Q.
- We think the rebound is very strong, and shall continue in 2H where high seasonality historically occurs. We'll share more colours post earnings call next week.

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BCAS: CTRA IJ - 2025 – Reaping The Fruit Of Strong Marketing Sales

| CTRA Financial Summary | | | | | | | | | | |
|-----------------------------------|-------|-------|-------|------|------|-------|-------|------|--------------|--------------|
| IDR bn | 2Q24 | 1Q25 | 2Q25 | QoQ | YoY | 6M24 | 6M25 | YoY | % BCAS 2025F | % Cons 2025F |
| Total Revenue | 2,721 | 2,732 | 3,150 | 15% | 16% | 5,037 | 5,882 | 17% | 46% | 50% |
| Cost of revenues | 1,451 | 1,331 | 1,755 | 32% | 21% | 2,589 | 3,085 | 19% | | |
| Gross profit | 1,270 | 1,401 | 1,395 | 0% | 10% | 2,448 | 2,796 | 14% | 46% | 50% |
| G&A | 374 | 359 | 437 | 22% | 17% | 713 | 796 | 12% | | |
| Selling | 103 | 135 | 121 | -10% | 17% | 209 | 256 | 22% | | |
| Others | (11) | (29) | (44) | 54% | 307% | (64) | (73) | 14% | | |
| Total Operating expense | 467 | 466 | 514 | 10% | 10% | 858 | 980 | 14% | | |
| Operating profit | 803 | 935 | 881 | -6% | 10% | 1,590 | 1,817 | 14% | 45% | 50% |
| Interest income (expense) - net | (133) | (205) | (155) | -24% | 16% | (335) | (360) | 8% | | |
| Final tax | (76) | (71) | (87) | 21% | 14% | (136) | (158) | 16% | | |
| Equity in net income of associate | 20 | 14 | 23 | 65% | 13% | 33 | 36 | 9% | | |
| Total other income (expenses) | (189) | (263) | (219) | -17% | 16% | (437) | (482) | 10% | | |
| Pretax income | 614 | 673 | 662 | -1% | 8% | 1,152 | 1,335 | 16% | | |
| Income taxes | (10) | (4) | (11) | 171% | 9% | (20) | (14) | -27% | | |
| Minority interest | (59) | (8) | (77) | 837% | 31% | (103) | (85) | -17% | | |
| Net Profit | 546 | 660 | 575 | -13% | 5% | 1,029 | 1,235 | 20% | 46% | 51% |
| Margin | 2Q24 | 1Q25 | 2Q25 | | | 6M24 | 6M25 | | | |
| Gross | 46.7% | 51.3% | 44.3% | | | 48.6% | 47.5% | | | |
| Operating | 29.5% | 34.2% | 28.0% | | | 31.6% | 30.9% | | | |
| Pretax | 22.6% | 24.6% | 21.0% | | | 22.9% | 22.7% | | | |
| Net | 20.1% | 24.2% | 18.2% | | | 20.4% | 21.0% | | | |

- CTRA 2Q25 revenue rose to *IDR3.15trn (+15% QoQ, +16% YoY), mainly driven by property development segment that grew 21% YoY. The cumulative 1H25 total revenue stood at IDR5.9trn (+17% YoY), in-line with ours and consensus estimate at 46% and 50%. Marketing sales in 1H25 remain robust at IDR5.7trn, also in-line with company guidance.
- Operating profit grew slightly slower compared to the topline at 14% to IDR1.8trn, caused by higher selling expense of IDR256bn (+22% YoY). Nevertheless, EBIT achievement is also in-line at 45% and 50% of ours and consensus FY25 estimate.
- Net profit in 2Q25 reached IDR575bn (-13% QoQ, +5% YoY), taking the 1H25 earnings to IDR1.2trn (+20% YoY) driven by strong topline. Overall earnings achievement remains in-line with ours and consensus estimate at 46% and 51%.

Our view: As VAT incentive ends at the end of the year, we are still expecting delivery acceleration in the 2H. Therefore, accounting performance should remain robust throughout the year.

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BCAS: NCKL IJ – 6M25 results –above ours and street estimates

| NCKL IJ | | | | QoQ | YoY | | | YoY | 6M25/ | 6M25/ |
|------------------------------------|---------------|---------------|---------------|--------------|-------------|---------------|---------------|-------------|-------------|-------------|
| Profit and loss statement (IDR bn) | 2024 | 1Q25 | 2Q25 | (%) | (%) | 6M24 | 6M25 | (%) | BCAS | Cons. |
| Revenue | 6,770 | 7,128 | 6,967 | (2.2) | 2.9 | 12,804 | 14,095 | 10.1 | 49.5 | 48.5 |
| COGS | 4,565 | 5,026 | 4,329 | (13.9) | (5.2) | 8,982 | 9,355 | 4.2 | | |
| Gross profit | 2,205 | 2,101 | 2,639 | 25.6 | 19.7 | 3,822 | 4,740 | 24.0 | | |
| Opex | 344 | 334 | 279 | (16.4) | (18.9) | 718 | 613 | (14.5) | | |
| EBIT | 1,860 | 1,767 | 2,360 | 33.5 | 26.8 | 3,105 | 4,127 | 32.9 | 41.9 | 52.6 |
| EBITDA | 2,303 | 2,233 | 2,836 | 27.0 | 23.1 | 3,971 | 5,069 | 27.6 | | |
| Other income/(expenses) | | | | | | | | | | |
| Net Interest Income/(expense) | (172) | (92) | (98) | 6.1 | (43.1) | 352 | 190 | (46.0) | | |
| Others | 815 | 802 | 990 | 23.4 | 21.5 | 1,234 | 1,793 | 45.3 | | |
| Pre-tax profit | 2,503 | 2,477 | 3,252 | 31.3 | 29.9 | 3,986 | 5,729 | 43.7 | | |
| Net profit | 1,805 | 1,657 | 2,445 | 47.6 | 35.5 | 2,806 | 4,102 | 46.2 | 55.4 | 56.3 |
| Gross margin(%) | 32.6 | 29.5 | 37.9 | 8.4 | 5.3 | 29.9 | 33.6 | (3.4) | | |
| EBIT margin(%) | 27.5 | 24.8 | 33.9 | 9.1 | 6.4 | 24.2 | 29.3 | (3.2) | | |
| EBITDA margin(%) | 34.0 | 31.3 | 40.7 | 9.4 | 6.7 | 31.0 | 36.0 | (2.0) | | |
| Pre-tax margin(%) | 37.0 | 34.8 | 46.7 | 11.9 | 9.7 | 31.1 | 40.6 | (2.1) | | |
| Net margin(%) | 26.7 | 23.2 | 35.1 | 11.8 | 8.4 | 21.9 | 29.1 | 0.1 | | |
| Balance sheet (IDRbn) | Jun-24 | Mar-25 | Jun-25 | | | | | | | |
| Cash and equivalents | 5,659 | 7,700 | 4,314 | | | | | | | |
| Total assets | 50,287 | 55,247 | 56,657 | | | | | | | |
| Total liabilities | 18,254 | 15,836 | 16,952 | | | | | | | |
| Interest bearing liabilities | 8,701 | 10,589 | 10,003 | | | | | | | |
| Equity | 32,033 | 39,411 | 39,705 | | | | | | | |
| ROA(%) | 14.4 | 12.0 | 17.3 | | | | | | | |
| ROE(%) | 22.5 | 16.8 | 24.6 | | | | | | | |
| Gearing(%) | 27.2 | 26.9 | 25.2 | | | | | | | |
| Net gearing(%) | 0.1 | 0.1 | 0.1 | | | | | | | |

- 6M25 earnings increased by 48.2% YoY to IDR4.1tn. Forming 55.4/56.3% of our forecast and consensus respectively. 2Q25 earnings jumped by 47.6/35.5% QoQ/YoY to IDR2.4tn. mainly driven by lower cost, and higher associated income as KPS ramping up production.
- 6M25 EBIT increased by 32.9% YoY to IDR4.1tn. Forming 41.9/52.6% of our forecast and consensus respectively. 2Q25 EBIT jumped by 33.5/26.8% QoQ/YoY to IDR2.3tn.
- 6M25 revenue increased by 10.1% YoY to IDR14.1tn. Forming 49.5/48.5% of our forecast and consensus respectively. 2Q25 revenue changed by -2.2/+2.9% QoQ/YoY to IDR6.9tn.

The result was beating ours and consensus estimates. we will review our TP and forecast

HEADLINE NEWS

BCAS: PTBA IJ – 6M25 results –Below ours and street estimates

| PTBA IJ | 2024 | 1Q25 | 2Q25 | QoQ (%) | YoY (%) | 6M24 | 6M25 | YoY (%) | 6M25/BCAS | 6M25/Cons. |
|---|--------|--------|--------|---------|---------|--------|--------|---------|-----------|------------|
| Profit and loss statement (IDR bn) | | | | | | | | | | |
| Revenue | 10,233 | 9,958 | 10,494 | 5.4 | 2.5 | 19,643 | 20,452 | 4.1 | 42.3 | 44.6 |
| COGS | 8,249 | 8,911 | 9,294 | 4.3 | 12.7 | 16,239 | 18,205 | 12.1 | | |
| Gross profit | 1,984 | 1,047 | 1,200 | 14.6 | (39.5) | 3,404 | 2,247 | (34.0) | | |
| Opex | 637 | 702 | 698 | (0.7) | 9.4 | 1,294 | 1,400 | 8.2 | | |
| EBIT | 1,347 | 345 | 502 | 45.6 | (62.7) | 2,110 | 847 | (59.8) | 22.6 | 20.3 |
| EBITDA | 1,774 | 816 | 1,007 | 23.5 | (43.2) | 2,933 | 1,823 | (37.8) | | |
| Other income/(expenses) | | | | | | | | | | |
| Net interest income/(expense) | (8) | (18) | (12) | (34.3) | 39.9 | 5 | 29 | (676.2) | | |
| Others | 295 | 191 | 87 | (54.5) | (70.6) | 590 | 277 | (53.0) | | |
| Pre-tax profit | 1,634 | 518 | 577 | 11.4 | (64.7) | 2,704 | 1,095 | (59.5) | | |
| Net profit | 1,242 | 391 | 442 | 12.8 | (64.4) | 2,033 | 833 | (59.0) | 24.4 | 22.3 |
| Gross margin (%) | | | | | | | | | | |
| | 19.4 | 10.5 | 11.4 | 0.9 | (8.0) | 17.3 | 11.0 | (6.3) | | |
| EBIT margin (%) | | | | | | | | | | |
| | 13.2 | 3.5 | 4.8 | 1.3 | (8.4) | 10.7 | 4.1 | (6.6) | | |
| Pre-tax margin (%) | | | | | | | | | | |
| | 16.0 | 5.2 | 5.5 | 0.3 | (10.5) | 13.8 | 5.4 | (8.4) | | |
| Net margin (%) | | | | | | | | | | |
| | 12.1 | 3.9 | 4.2 | 0.3 | (7.9) | 10.3 | 4.1 | (6.3) | | |
| Balance sheet (IDRbn) | | | | | | | | | | |
| | Jun-24 | Mar-25 | Jun-25 | | | | | | | |
| Cash and equivalents | 4,532 | 4,870 | 4,038 | | | | | | | |
| Total assets | 38,393 | 42,258 | 42,681 | | | | | | | |
| Total liabilities | 18,868 | 19,188 | 22,896 | | | | | | | |
| Interest bearing liabilities | 3,567 | 2,006 | 1,229 | | | | | | | |
| Equity | 19,525 | 23,070 | 19,785 | | | | | | | |
| ROA (%) | | | | | | | | | | |
| | 12.9 | 3.7 | 4.1 | | | | | | | |
| ROE (%) | | | | | | | | | | |
| | 25.4 | 6.8 | 8.9 | | | | | | | |
| Gearing (%) | | | | | | | | | | |
| | 18.3 | 8.7 | 6.2 | | | | | | | |
| Net gearing (%) | | | | | | | | | | |
| | (0.0) | (0.1) | (0.1) | | | | | | | |

- 6M25 earnings decreased by 59.0% YoY to IDR833bn. Forming 24.4/22.3% of our forecast and consensus respectively. 2Q25 earnings changed by +12.8/-64.4% QoQ/YoY to IDR2.4tn. mainly driven by higher cost.
- 6M25 EBIT decreased by 59.8% YoY to IDR847bn. Forming 22.6/20.3% of our forecast and consensus respectively. 2Q25 EBIT changed by +45.6/62.7% QoQ/YoY to IDR502bn.
- 6M25 revenue increased by 4.1% YoY to IDR20.4tn. Forming 42.3/44.8% of our forecast and consensus respectively. 2Q25 revenue increased by 5.4/2.5% QoQ/YoY to IDR10.5tn.

The result was missed ours and consensus estimates. we will review our TP and forecast after we review the operational numbers.

HEADLINE NEWS

BCAS: INKP IJ - 2025 - Performance Pressured Amid Unfavorable Pricing, Mostly Below Estimates

| INKP IJ | | | | QoQ | YoY | | | YoY | 6M25/ | 6M25/ |
|------------------------------------|--------|--------|--------|---------|---------|-------|-------|--------|-------|-------|
| Profit and loss statement (USD mn) | 2024 | 1025 | 2025 | (%) | (%) | 6M24 | 6M25 | (%) | BCAS | Cons. |
| Revenue | 798 | 783 | 781 | (0.2) | (2.1) | 1,603 | 1,564 | (2.4) | 41.0 | 39.8 |
| COGS | 528 | 549 | 540 | (1.7) | 2.3 | 1,064 | 1,089 | 2.3 | | |
| Gross profit | 270 | 234 | 241 | 3.1 | (10.6) | 538 | 475 | (11.8) | 40.2 | 36.4 |
| Opex | 85 | 85 | 86 | (9.8) | 0.7 | 171 | 181 | 5.7 | | |
| EBIT | 184 | 139 | 155 | 12.0 | (15.8) | 367 | 294 | (20.0) | 37.7 | 34.1 |
| EBITDA | 240 | 192 | 209 | 8.9 | (12.9) | 482 | 402 | (16.8) | 36.2 | 33.7 |
| Other income/(expenses) | | | | | | | | | | |
| Net interest income/(expense) | (60) | (59) | (59) | 0.1 | (1.2) | (115) | (118) | 2.4 | | |
| Others | 54 | 81 | (52) | (165.1) | (196.3) | 87 | 28 | (67.5) | | |
| Pre-tax profit | 179 | 160 | 44 | (72.7) | (75.6) | 338 | 204 | (39.7) | | |
| Net profit | 148 | 140 | 24 | (83.2) | (84.1) | 279 | 164 | (41.3) | 45.6 | 30.7 |
| Gross margin(%) | 33.8 | 29.9 | 30.9 | 1.0 | (2.9) | 33.6 | 30.4 | (3.2) | | |
| EBIT margin(%) | 23.1 | 17.7 | 19.9 | 2.2 | (3.2) | 22.9 | 18.8 | (4.1) | | |
| Pre-tax margin(%) | 22.4 | 20.5 | 5.6 | (14.8) | (16.8) | 21.1 | 13.0 | (8.1) | | |
| Net margin(%) | 18.6 | 17.9 | 3.0 | (14.9) | (15.6) | 17.4 | 10.5 | (6.9) | | |
| Balance sheet(USD mn) | Jun-24 | Mar-25 | Jun-25 | | | | | | | |
| Cash and equivalents | 1,512 | 2,011 | 1,893 | | | | | | | |
| Total assets | 10,817 | 12,047 | 12,328 | | | | | | | |
| Total liabilities | 4,554 | 5,499 | 5,773 | | | | | | | |
| Interest bearing liabilities | 3,792 | 4,725 | 4,950 | | | | | | | |
| Equity | 6,262 | 6,548 | 6,555 | | | | | | | |
| ROA(%) | 5.5 | 4.7 | 0.8 | | | | | | | |
| RDE(%) | 9.5 | 8.6 | 1.4 | | | | | | | |
| Net gearing(%) | 36.4 | 41.5 | 46.6 | | | | | | | |

- INKP 2Q25 revenue was surprisingly solid at USD 781mn (-0.2% QoQ, -2.1% YoY) amid weak pulp price performance, with 1H25 revenue slipped to USD 1.6bn (-2.4% YoY; Ours: 41.0%, Cons: 39.8%).
- On the back of efficiency gains in labour and freight costs, INKP 2Q25 gross profit stood at USD 241mn (+3.1% QoQ, -10.6% YoY) and EBIT at USD 155mn (+12.0% QoQ, -15.8% YoY). However, 1H25 gross profit and EBIT performance remained weak at USD 475mn (-11.8% YoY) and USD 294mn (-20.0% YoY) respectively.
- At the bottom line, a one-off forex translation loss of USD 56mn (1Q25: USD 75mn gain) pressured 2Q25 net profit to USD 24mn (-83.2% QoQ, -84.1% YoY), bringing overall 1H25 bottom-line results to USD 164mn (-41.3% YoY), below both our (45.6%) and consensus (30.7%) estimates.
- Due to lower BSK pricing coupled with weak pulp shipments to China, we will reassess our TP and forecasts going forward.

HEADLINE NEWS

BCAS: MEDC IJ - 2025 – Mostly In-line While Bottom-line Was Pressured by Loss from Associates

| MEDCIJ | 2024 | 1025 | 2025 | QoQ (%) | YoY (%) | 6M24 | 6M25 | YoY (%) | 6M25/BCAS | 6M25/Cons. |
|---|---------------|---------------|---------------|---------|---------|-------|-------|---------|-----------|------------|
| Profit and loss statement (USD mn) | | | | | | | | | | |
| Revenue | 609 | 560 | 578 | 3.1 | (5.1) | 1,165 | 1,138 | (2.3) | 51.0 | 51.7 |
| COGS | 390 | 331 | 371 | 12.1 | (4.8) | 714 | 703 | (1.6) | | |
| Gross profit | 219 | 229 | 207 | (9.9) | (5.6) | 451 | 436 | (3.4) | 44.4 | 48.0 |
| Opex | 44 | 48 | 50 | 5.4 | 13.6 | 98 | 98 | 1.8 | | |
| EBIT | 174 | 182 | 156 | (14.0) | (10.4) | 355 | 338 | (4.9) | 45.5 | 50.2 |
| EBITDA | 322 | 330 | 289 | (12.6) | (10.2) | 650 | 619 | (4.7) | 50.2 | 53.1 |
| Other income/(expenses) | | | | | | | | | | |
| Net interest income/(expense) | (50) | (68) | (78) | 14.2 | 54.9 | (109) | (147) | 34.5 | | |
| Others | 77 | (21) | 13 | N/A | (83.6) | 105 | (9) | (108.4) | | |
| Pre-tax profit | 201 | 92 | 91 | (1.3) | (54.8) | 351 | 182 | (48.0) | | |
| Net profit | 129 | 18 | 20 | 11.0 | (84.9) | 202 | 37 | (81.6) | 12.0 | 12.9 |
| Gross margin (%) | 35.9 | 40.9 | 35.7 | (5.2) | (0.2) | 38.7 | 38.3 | (0.4) | | |
| EBIT margin (%) | 28.6 | 32.4 | 27.0 | (5.4) | (1.6) | 30.5 | 29.7 | (0.8) | | |
| Pre-tax margin (%) | 32.9 | 16.4 | 15.7 | (0.7) | (17.2) | 30.1 | 16.0 | (14.1) | | |
| Net margin (%) | 21.2 | 3.1 | 3.4 | 0.2 | (17.9) | 17.4 | 3.3 | (14.1) | | |
| Balance sheet (USD mn) | Jun-24 | Mar-25 | Jun-25 | | | | | | | |
| Cash and equivalents | 584 | 815 | 824 | | | | | | | |
| Total assets | 7,502 | 8,088 | 8,073 | | | | | | | |
| Total liabilities | 5,313 | 6,748 | 5,769 | | | | | | | |
| Interest bearing liabilities | 3,639 | 3,885 | 3,913 | | | | | | | |
| Equity | 1,985 | 2,108 | 2,071 | | | | | | | |
| ROA (%) | 6.9 | 0.9 | 1.0 | | | | | | | |
| ROE (%) | 28.1 | 3.3 | 3.8 | | | | | | | |

- In 2025, MEDC's top line remained solid at USD 578mn (+3.1% QoQ, -5.1% YoY) thanks to robust oil and gas production at 143 Mbopd. This resulted in 1H25 top-line of USD 1.1bn (-2.3% YoY), in-line with our estimate at 51% and consensus at 51.7%.
- A drop in 1H25 cash cost to USD 70/boe (-13.6% YoY) reduced overall COGS to USD 703mn (-1.6% YoY), resulting in a relatively robust gross profit level at USD 436mn (-3.4% YoY). This was slightly below our estimate at 44.4% and in-line with consensus at 48.0%.
- Nevertheless, the absence of positive contribution from AMMN (1H25: USD 31.1mn loss) proved to be a headwind for MEDC's 1H25 net profit, which dropped -81.6% YoY to USD 37mn. This was below both our and consensus estimates at 12.0% and 12.9% respectively.
- Given the ongoing geopolitical dynamics coupled with weak performance from AMMN, we will reassess our TP and forecasts going forward.

HEADLINE NEWS

BCAS: AVIA IJ – Slower Performance Is Expected

| AVIA IJ | | | | | | | | | | |
|-------------------------------|-------|---------|---------|---------|---------|---------|---------|------------|--------|-------|
| Quarterly performance (IDRbn) | 2Q24 | 1Q25 | 2Q25 | QoQ | YoY | 6M24 | 6M25 | YoY % BCAS | % Cons | |
| Net revenue | 1,716 | 2,019 | 1,866 | -7.6% | 8.8% | 3,621 | 3,884 | 7.3% | 49.6% | 48.4% |
| COGS | (972) | (1,094) | (1,117) | 2.1% | 14.9% | (1,991) | (2,210) | 11.0% | | |
| Gross profit | 744 | 925 | 749 | -19.1% | 0.7% | 1,629 | 1,674 | 2.7% | 47.9% | 46.9% |
| Selling expense | (289) | (339) | (332) | -2.2% | 14.7% | (621) | (671) | 8.0% | | |
| G&A | (67) | (61) | (73) | 19.1% | 9.1% | (125) | (134) | 7.1% | | |
| Total opex | (356) | (400) | (404) | 1.0% | 13.6% | (746) | (805) | 7.9% | | |
| Operating profit | 388 | 525 | 344 | -34.4% | -11.2% | 884 | 869 | -1.6% | 47.5% | 45.4% |
| D&A | 62 | 67 | 67 | 0.7% | 8.0% | 122 | 134 | 9.1% | | |
| EBITDA | 450 | 591 | 411 | -30.4% | -8.5% | 1,006 | 1,003 | -0.3% | 48.0% | 46.1% |
| Finance income | 69 | 66 | 74 | 12.0% | 8.1% | 142 | 141 | -0.8% | | |
| Finance cost | (1) | (1) | (1) | -8.5% | 1.8% | (1) | (1) | 12.7% | | |
| Profit (loss) of JV | 1 | 1 | 0 | -76.1% | -57.8% | 1 | 1 | 112.4% | | |
| Other income (expense) | (2) | (12) | 5 | -142.6% | -307.2% | (3) | (7) | 99.0% | | |
| Total other income | 66 | 55 | 79 | 43.4% | 19.0% | 138 | 134 | -2.9% | | |
| Profit before tax | 454 | 580 | 423 | -27.0% | -6.8% | 1,021 | 1,003 | -1.8% | 48.8% | 45.6% |
| Income tax expense | (92) | (133) | (88) | -33.8% | -4.2% | (213) | (221) | 3.8% | | |
| Non-controlling interest | 0 | 0 | 0 | -15.4% | 344.9% | 0 | 1 | 829.0% | | |
| Net profit | 362 | 447 | 335 | -25.0% | -7.3% | 808 | 783 | -3.2% | 47.3% | 44.4% |
| Margin | | | | | | | | | | |
| Gross margin | 43.3% | 45.8% | 40.1% | | | 45.0% | 43.1% | -1.9% | | |
| Operating margin | 22.6% | 26.0% | 18.5% | | | 24.4% | 22.4% | -2.0% | | |
| EBITDA margin | 26.2% | 29.3% | 22.1% | | | 27.8% | 25.8% | | | |
| Net margin | 21.1% | 22.1% | 18.0% | | | 22.3% | 20.1% | | | |

- AVIA 2025 total sales cyclically down to IDR1.9trn (-7.6% QoQ, +8.8% YoY) after Lebaran season, taking the 1H25 total sales to IDR3.9trn (+7.3% YoY), in-line with both ours and consensus estimate at 49.6% and 48.4%. Volume growth is robust at 7.9% to 88.3k tons, however ASP is likely to be down which potentially caused by downtrading.
- Operating profit declined to IDR344bn (-34.4% QoQ, -11.2% YoY), with the cumulative 1H25 EBIT to IDR869bn (-1.6% YoY) - in-line with ours and consensus estimate at 47.5% and 45.4%. GPM contracted to 43.1% (1H24: 45%) likely caused by lower ASP and higher production cost.
- 2Q25 earnings dropped to IDR335bn (-25% QoQ, -7.3% YoY), bringing the 1H25 earnings to IDR783bn (-3.2% YoY) - in-line with ours but below consensus at 47.3% and 44.4%.

Our view: Weaker purchasing power caused customers to downtrade, driving up volume but at the expense of ASP - eventually contracting the margin.

HEADLINE NEWS

BCAS: LSIP IJ – 6M25 results –In line with ours but beat street estimates

| LSIP IJ | 2024 | 1025 | 2025 | QoQ (%) | YoY (%) | 6M24 | 6M25 | YoY (%) | 6M25/BCAS | 6M25/Cons. |
|--|---------------|---------------|---------------|---------|---------|-------|-------|---------|-----------|------------|
| Profit and loss statement (IDRbn) | | | | | | | | | | |
| Revenue | 921 | 1,290 | 1,032 | (20.0) | 12.0 | 1,801 | 2,321 | 28.9 | 41.9 | 47.2 |
| COGS | 576 | 789 | 606 | (23.2) | 5.3 | 1,198 | 1,395 | 16.4 | | |
| Gross profit | 346 | 501 | 426 | (15.0) | 23.1 | 603 | 926 | 53.7 | | |
| Opex | 73 | 78 | 71 | (8.3) | (2.4) | 144 | 149 | 3.2 | | |
| EBIT | 273 | 423 | 354 | (16.2) | 29.9 | 458 | 777 | 69.6 | 35.8 | 46.4 |
| Other income/(expenses) | | | | | | | | | | |
| Net interest income/(expense) | 53 | 59 | 75 | 20.3 | 40.2 | 103 | 134 | 29.3 | | |
| Others | 72 | (15) | (48) | 216.4 | (167.4) | 156 | (63) | (140.8) | | |
| Pre-tax profit | 398 | 467 | 381 | (18.4) | (4.2) | 718 | 848 | 18.1 | | |
| Tax | (69) | (75) | (56) | (22.5) | (15.0) | (120) | (134) | 11.7 | | |
| MI | 0 | 0 | 0 | 30.6 | 32.7 | 1 | 1 | 16.2 | | |
| Net profit | 329 | 392 | 323 | (17.6) | (1.9) | 598 | 714 | 19.4 | 35.1 | 39.7 |
| Net profit ex FV biological assets | 309 | 460 | 337 | (26.7) | 9.1 | 558 | 797 | 42.8 | 39.2 | 44.3 |
| Gross margin (%) | 37.5 | 38.8 | 41.3 | 2.4 | 3.7 | 33.5 | 39.9 | 6.4 | | |
| EBIT margin (%) | 29.6 | 32.8 | 34.4 | 1.6 | 4.8 | 25.5 | 33.5 | 8.0 | | |
| Pre-tax margin (%) | 43.1 | 36.2 | 36.9 | 0.7 | (6.2) | 39.8 | 36.5 | (3.3) | | |
| Net margin (%) | 35.7 | 30.4 | 31.3 | 0.9 | (4.4) | 33.2 | 30.8 | (2.4) | | |
| Balance sheet (IDRbn) | Jun-24 | Mar-25 | Jun-25 | | | | | | | |
| Cash and equivalents | 4,926 | 6,378 | 6,510 | | | | | | | |
| Total assets | 13,158 | 14,254 | 14,599 | | | | | | | |
| Total liabilities | 1,479 | 1,306 | 1,772 | | | | | | | |
| Interest bearing liabilities | 6 | 2 | 1 | | | | | | | |
| Equity | 11,679 | 12,948 | 12,826 | | | | | | | |
| ROA (%) | 10.0 | 11.0 | 8.8 | | | | | | | |
| ROE (%) | 11.3 | 12.1 | 10.1 | | | | | | | |
| Gearing (%) | 0.1 | 0.0 | 0.0 | | | | | | | |
| Net gearing (%) | (42.1) | (49.2) | (50.7) | | | | | | | |

- 6M25 earnings increased by 19.4% YoY to IDR797bn. Forming 39.2/44.3% of our forecast and consensus respectively. 2Q25 earnings changed by -17.6/-1.9% QoQ/YoY to IDR323bn. 2Q numbers was weak due to lower sales volume and ASP.
 - 6M25 EBIT increased by 69.6% YoY to IDR777bn. Forming 35.8/46.4% of our forecast and consensus respectively. 2Q25 EBIT changed by -16.2/+29.9% QoQ/YoY to IDR354bn.
 - 6M25 revenue increased by 28.9% YoY to IDR2.3tn. Forming 41.9/47.2% of our forecast and consensus respectively. 2Q25 revenue changed by -20.0/12.0% QoQ/YoY to IDR1.0tn.
 - 6M25 FFB processed increased by 4.5% YoY to 609Kt, CPO/PK production increased by 5.7/2.8% YoY to 130/37Kt. CPO/PK Sales Volume changed by -4.1/12.1% YoY to 116/37Kt.
 - 2Q25 FFB processed changed by 1.7/-0.6% QoQ/YoY to 307Kt, CPO production remain flat QoQ/YoY to 65Kt. PK production increased by 5.6% QoQ and flat YoY to 19Kt. CPO sales volume decreased by 21.5/16.4% QoQ/YoY to 51Kt. PK changed by -5.3/+20% QoQ/YoY to 18Kt.
 - 6M25 CPO ASP increased by 17.6% YoY to IDR14.2mn/t, PK ASP increased by 117.9% YoY to IDR13.25mn/t.
 - 2Q25 CPO ASP changed by -2.9/+12.0% QoQ/YoY to IDR14mn/t, PK ASP changed by -2.5/+140.2% QoQ/YoY to IDR13.08mn/t.
- The result was considered as inline to ours and beat consensus estimates. we will review our TP and forecast

HEADLINE NEWS

BCAS: INTP – Improvement But Still Weak

| Indocement's financial results | | | | | | | | | | |
|--------------------------------|--------|--------|--------|---------|---------|--------|--------|---------|-------------|-------------|
| (IDR bn) | 2Q24 | 1Q25 | 2Q25 | QoQ (%) | YoY (%) | 6M24 | 6M25 | YoY (%) | % FY25 BCAS | % FY25 Cons |
| Sales | 4,042 | 3,976 | 4,057 | 2.0% | 0.4% | 8,125 | 8,033 | -1.1% | 43.2% | 42.9% |
| Cost of revenues | -2,924 | -2,856 | -2,835 | -0.7% | -3.0% | -5,826 | -5,691 | -2.3% | | |
| Gross profit | 1,118 | 1,120 | 1,222 | 9.2% | 9.3% | 2,298 | 2,342 | 1.9% | | |
| Opex | -858 | -847 | -857 | 1.2% | -0.1% | -1,735 | -1,705 | -1.8% | | |
| Operating profit | 260 | 272 | 365 | 34.0% | 40.5% | 563 | 637 | 13.1% | 30.4% | 27.4% |
| Financing income | 26 | 59 | 56 | -4.3% | 117.4% | 58 | 115 | 97.3% | | |
| Financing expenses | -44 | -45 | -42 | -5.9% | -4.7% | -92 | -87 | -6.1% | | |
| Interest expenses - net | -18 | 14 | 14 | 0.7% | N/A | -34 | 29 | N/A | | |
| Others | 2 | -19 | -16 | -14.3% | N/A | 12 | -35 | N/A | | |
| Total other income (exp.) | -16 | -5 | -2 | -61.6% | -89.0% | -21 | -6 | -70.3% | | |
| Associated companies | 7 | 4 | 5 | 41.9% | -18.9% | 13 | 9 | -29.6% | | |
| Pretax profit | 251 | 272 | 369 | 35.7% | 47.1% | 555 | 640 | 15.3% | | |
| Tax expenses | -54 | -61 | -85 | 38.8% | 57.0% | -121 | -146 | 20.7% | | |
| Net profit | 197 | 211 | 284 | 34.8% | 44.4% | 435 | 495 | 13.8% | 29.0% | 25.9% |
| EBITDA | 645 | 653 | 732 | 12.2% | 13.5% | 1,320 | 1,385 | 4.9% | 37.5% | 35.7% |
| Profit margins | | | | | | | | | | |
| Gross | 27.7% | 28.2% | 30.1% | | | 28.3% | 29.2% | | | |
| Operating | 6.4% | 6.9% | 9.0% | | | 6.9% | 7.9% | | | |
| Net | 4.9% | 5.3% | 7.0% | | | 5.4% | 6.2% | | | |
| EBITDA | 16.0% | 16.4% | 18.0% | | | 16.2% | 17.2% | | | |

- INTP 2Q25 sales is relatively flattish at IDR4.1trn (+2% QoQ, +0.4% YoY), taking the 1H25 total sales to IDR8trn (-1.1% YoY) – in-line with our and consensus estimate at 43.2% and 42.9%.
- Operating profit rose to IDR637bn(+13.1% YoY), driven by lower raw material(-3.2% YoY)and fuel cost(-5.7%). However, it is still below expectation at 30.4% and 27.4% of ours and consensus estimate, while on the EBITDA level it grew 4.9% YoY to IDR1.4trn in-line with expectation at 37.5% and 35.7%.
- 2Q25 net profit grew to IDR284bn (+34.8% QoQ, +44.4% YoY), partially supported by net interest income of IDR29bn (Previously: - IDR34bn). The 1H25 earnings was at IDR495bn (+13.8% YoY), below ours and consensus estimate at 29% and 25.9%.

HEADLINE NEWS

BCAS: ACES IJ – 2Q25 Earnings Below

| ACES IJ | | | | QoQ | YoY | | | YoY | 12M25/ |
|-------------------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|
| Profit & Loss (IDRbn) | 2024 | 1Q25 | 2Q25 | (%) | (%) | 6M24 | 6M25 | (%) | Cons. |
| Revenue | 2,142 | 2,136 | 2,133 | -0.1 | -0.4 | 4,135 | 4,269 | 3.2 | 47.3% |
| COGS | -1,102 | -1,111 | -1,137 | 2.3 | 3.2 | -2,127 | -2,248 | 5.7 | |
| Gross profit | 1,041 | 1,025 | 996 | -2.8 | -4.3 | 2,007 | 2,020 | 0.6 | |
| Operating expenses | -876 | -905 | -857 | -5.3 | -2.2 | -1,606.3 | -1,761.6 | 9.7 | |
| Operating profit | 164 | 120 | 139 | 15.6 | -15.5 | 401 | 259 | -35.5 | 24.1% |
| Other income/(expense) | 34 | 48 | 42 | -12.3 | 24.1 | 51.1 | 89.3 | 74.9 | |
| Pre-tax profit | 198 | 168 | 181 | 7.7 | -8.8 | 452 | 348 | -23.0 | |
| Taxes | -40 | -29 | -29 | 0.2 | -26.1 | -90.8 | -58.7 | -35.3 | |
| Net profit | 161 | 142 | 151 | 6.7 | -6.0 | 366 | 293 | -20.0 | 33.3% |
| Margins (%) | | | | | | | | | |
| Gross margin | 48.6% | 48.0% | 46.7% | | | 48.5% | 47.3% | | |
| Operating margin | 7.7% | 5.6% | 6.5% | | | 9.7% | 6.1% | | |
| Net margin | 7.5% | 6.6% | 7.1% | | | 8.8% | 6.9% | | |

Revenue Breakdown

| | | | | | | | | |
|---------------------------|-------|-------|-------|------|------|-------|-------|------|
| Home improvement products | 1,070 | 1,100 | 1,056 | -4.0 | -1.3 | 2,113 | 2,157 | 2.1 |
| Lifestyle products | 949 | 930 | 955 | 2.7 | 0.6 | 1,790 | 1,885 | 5.3 |
| Toys products | 85 | 72 | 84 | 16.5 | -1.0 | 157 | 156 | -0.6 |

Source: Company, BCA Sekuritas

- 2Q25 net profit came in at IDR 151bn (+6.7% QoQ; -6.0% YoY), bringing 1H25 net profit to IDR 293bn (-20.0% YoY), below Cons at 33%. Margins declined slightly, with GPM at 46.7% (vs. 48.5% in 2Q24) and NPM at 7.1% (vs. 7.5% in 2Q24), weighed down by higher operating expenses from elevated advertising and promotional activities, as well as ongoing store refurbishments and expansion.
- 2Q25 revenue reached IDR 2.1tn (-0.1% QoQ; -0.4% YoY), as weak purchasing power and ongoing rebranding efforts to AZKO weighed on store traffic and sales conversion. This brought 1H25 revenue to IDR 4.3tn (+3.2% YoY), slightly below Cons at 47%, still reflecting muted consumer sentiment in discretionary spending.

The Co. has been actively supporting sales through aggressive initiatives. We expect a gradual recovery in 2H25 as campaign visibility improves, new stores open, and consumer demand stabilizes.

HEADLINE NEWS

BCAS: TOWR IJ – 2025 results: inline with ours, slightly below cons

| TOWR Results (in IDR bn) | 2Q24 | 1Q25 | 2Q25 | yoy % | qoq % | 1H24 | 1H25 | yoy % | % of BCAS | % of Cons |
|----------------------------------|-------------|-------------|-------------|--------------|--------------|-------------|-------------|--------------|-----------|-----------|
| Revenue | 3,107 | 3,208 | 3,186 | 2.5% | -0.7% | 6,154 | 6,394 | 3.9% | 48.5% | 48.4% |
| D&A Expense | (728) | (758) | (764) | 4.9% | 0.7% | (1,458) | (1,522) | 4.3% | | |
| Other COGS | (205) | (249) | (255) | 24.3% | 2.6% | (400) | (504) | 25.9% | | |
| Gross Profit | 2,174 | 2,202 | 2,167 | -0.3% | -1.6% | 4,295 | 4,369 | 1.7% | | |
| Operating Income | 1,860 | 1,921 | 1,882 | 1.2% | -2.0% | 3,675 | 3,803 | 3.5% | | |
| EBITDA | 2,588 | 2,679 | 2,645 | 2.2% | -1.2% | 5,133 | 5,324 | 3.7% | 48.4% | 48.3% |
| Other Inc (exp) | (217) | (321) | (232) | 6.9% | -27.9% | (471) | (553) | 17.4% | | |
| Finance Exp (net) | (720) | (819) | (802) | 11.3% | -2.1% | (1,424) | (1,621) | 13.8% | | |
| Earnings Before Tax | 923 | 780 | 848 | -8.1% | 8.7% | 1,780 | 1,628 | -8.5% | | |
| Net Profit | 808 | 803 | 849 | 5.1% | 5.8% | 1,605 | 1,652 | 2.9% | 51.4% | 48.1% |
| Margins (%) | 2Q24 | 1Q25 | 2Q25 | yoy % | qoq % | 1H24 | 1H25 | yoy % | | |
| Gross Profit Margin (%) | 70.0% | 68.6% | 68.0% | -190 bp | -60 bp | 69.8% | 68.3% | -150 bp | | |
| EBITDA Margin (%) | 83.3% | 83.5% | 83.0% | -30 bp | -50 bp | 83.4% | 83.3% | -20 bp | | |
| Net Margin (%) | 26.0% | 25.0% | 26.7% | +70 bp | +160 bp | 26.1% | 25.8% | -20 bp | | |
| Revenue Breakdown (IDR B) | 2Q24 | 1Q25 | 2Q25 | yoy % | qoq % | 1H24 | 1H25 | yoy % | | |
| Tower Segment | 2,056 | 2,141 | 2,116 | 2.9% | -1.2% | 4,137 | 4,257 | 2.9% | | |
| Non-Tower Segment | 1,051 | 1,067 | 1,070 | 1.8% | 0.3% | 2,017 | 2,137 | 6.0% | | |
| Revenue Breakdown (IDR B) | 2Q24 | 1Q25 | 2Q25 | yoy % | qoq % | 1H24 | 1H25 | yoy % | | |
| Tower (leasing and services) | 2,056 | 2,141 | 2,116 | 2.9% | -1.2% | 4,137 | 4,257 | 2.9% | | |
| FTTT | 518 | 549 | 544 | 5.0% | -0.9% | 994 | 1,093 | 10.0% | | |
| Connectivity | 408 | 350 | 380 | -6.9% | 8.6% | 779 | 730 | -6.3% | | |
| FTTH | 125 | 168 | 146 | 16.6% | -13.1% | 243 | 314 | 29.2% | | |
| Key Metrics | 2Q24 | 1Q25 | 2Q25 | yoy % | qoq % | 1H24 | 1H25 | yoy % | | |
| Tower (unit) | 31,502 | 35,506 | 35,825 | 13.7% | 0.9% | 31,502 | 35,825 | 13.7% | | |
| Number of Tenancy | 54,326 | 58,045 | 58,158 | 7.1% | 0.2% | 54,326 | 58,158 | 7.1% | | |
| Tenancy Ratio (x) | 1.72 | 1.63 | 1.62 | -5.9% | -0.7% | 1.72 | 1.62 | -5.9% | | |

- TOWR 2025 performance mainly inline with our expectation; 1H25 net profit accounted for 51.4% and 48.1% of our and cons FY25F projection, respectively.
- 2025 Net profit grew +5.1% yoy and +5.8% qoq due to lower other exp and finance exp on qoq basis, lead to net margin increasing 160 bp qoq to 26.7%.
- 2025 EBITDA margin slightly declined but still well maintained at 83% (-30 bp yoy), despite other cost of revenue inclined 24% yoy.
- 2025 Revenue grew 2.5% yoy despite slightly down by 0.7% qoq; non tower segment grew at slower pace at +1.8% yoy.
- TOWR added 319 new tower qoq (vs +106 addition in 1Q25), showing increasing demand from MNOs. Tenancy ratio was stable at 1.62x

HEADLINE NEWS

BCAS: TLKM IJ - 2025 Results: weak; below ours and cons' estimate

| TLKM Results (In IDR Bn) | 2024 | 1Q25 | 2025 | qoq % | yoy % | 1H24 | 1H25 | yoy % | vs BCAS FY25F | vs Cons' FY25F |
|-----------------------------|----------|----------|----------|---------|---------|----------|----------|---------|---------------|----------------|
| Revenue | 37,883 | 36,839 | 36,365 | -0.7% | -4.0% | 76,292 | 73,004 | -3.0% | 47.9% | 47.9% |
| Operating Exp. (exc. D&A) | (19,416) | (18,407) | (18,496) | 0.5% | -4.7% | (37,424) | (36,903) | -1.4% | | |
| D&A Exp | (8,044) | (8,055) | (8,143) | 1.1% | 1.2% | (16,129) | (16,198) | 0.4% | | |
| Operating Profit | 10,403 | 10,177 | 9,726 | -4.4% | -6.5% | 21,739 | 19,903 | -8.4% | | |
| EBITDA | 18,447 | 18,232 | 17,869 | -2.0% | -3.1% | 37,868 | 36,101 | -4.7% | 46.6% | 47.3% |
| Earnings Before Tax | 9,780 | 9,590 | 8,547 | -10.9% | -12.6% | 19,923 | 18,137 | -9.0% | | |
| Net Profit (Loss) | 5,708 | 5,810 | 5,165 | -11.1% | -9.5% | 11,761 | 10,975 | -6.7% | 43.1% | 45.8% |
| Core Profit | 6,671 | 6,595 | 6,575 | -0.4% | -16.4% | 13,006 | 11,170 | -14.1% | 43.9% | 46.7% |
| | | | | | | | | | | |
| Margins | 2024 | 1Q25 | 2025 | qoq % | yoy % | 1H24 | 1H25 | yoy % | | |
| Operating Profit Margin (%) | 27.5% | 27.8% | 26.7% | -100 bp | -70 bp | 28.9% | 27.3% | -160 bp | | |
| EBITDA Margin (%) | 48.7% | 49.8% | 49.1% | -60 bp | +40 bp | 50.3% | 49.5% | -80 bp | | |
| Core Profit Margin (%) | 17.6% | 16.3% | 15.3% | +10 bp | -230 bp | 17.3% | 15.3% | -200 bp | | |
| | | | | | | | | | | |
| Key Metrics | 2024 | 1Q25 | 2025 | qoq % | yoy % | 1H24 | 1H25 | yoy % | | |
| Indihome | | | | | | | | | | |
| Total Subscribers (k) | 10,563 | 11,031 | 11,318 | 2.6% | 7.1% | 10,563 | 11,318 | 7.1% | | |
| B2C Subscribers (k) | 9,143 | 9,842 | 10,061 | 2.2% | 10.0% | 9,143 | 10,061 | 10.0% | | |
| B2C ARPU (IDR k) | 240.3 | 223.8 | 216.9 | -3.1% | -9.7% | 241.5 | 220.3 | -8.8% | | |
| Telkomsel | | | | | | | | | | |
| Subscribers (m) | 159.9 | 158.8 | 158.4 | -0.2% | -0.9% | 159.9 | 158.4 | -0.9% | | |
| ARPU Blended (IDR k) | 45.0 | 42.4 | 41.2 | -2.8% | -8.4% | 45.2 | 41.8 | -7.5% | | |
| Data Traffic (PB) | 4,930 | 5,778 | 5,938 | 2.8% | 20.4% | 9,754 | 11,716 | 20.1% | | |

- TLKM's 2Q25 net profit declined 9.5% yoy and 11% qoq, forming 1H25 net profit accounted for 43% of ours and 45.8% of cons' FY25F, below expectation. Note: In 1H24 core profit accounted for 49.7% of FY results.

- 2Q25 EBITDA margin was at 49.1%, improved +40 bp yoy (note there was one off cost in 2Q24 last year) despite declined 60 bp yoy; the margin was slightly below company target at 50% margin.

- 2Q25 Revenue declined at 0.7% qoq and 4% yoy, due to lower purchasing power impact;

- 2Q25 mobile ARPU was -8.4% yoy and subscriber base mainly stabled (-0.9% yoy); Indihome subscriber still increased +2.6% qoq to 11.3 mn; however ARPU keep declining -3% to IDR 217k/month

FY25 vs. Estimates

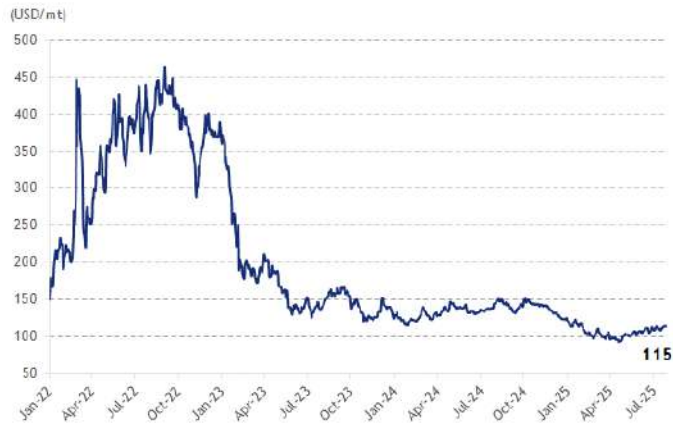
| | Net Profit FY24 (IDRbn) | Annualized Net Profit FY25F | Net Profit YoY% | 3M25 Net Profit (IDRbn) | BCA Sekuritas | | | Market Consensus | | |
|------------------------|-------------------------------|-----------------------------------|--------------------|-------------------------------|------------------|--------------------|---------|------------------|--------------------|---------|
| | | | | | 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 |

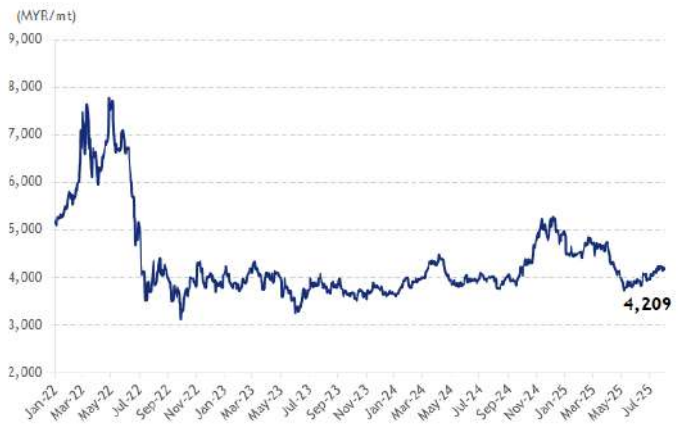
Commodity Prices

Exhibit 1. Coal Price



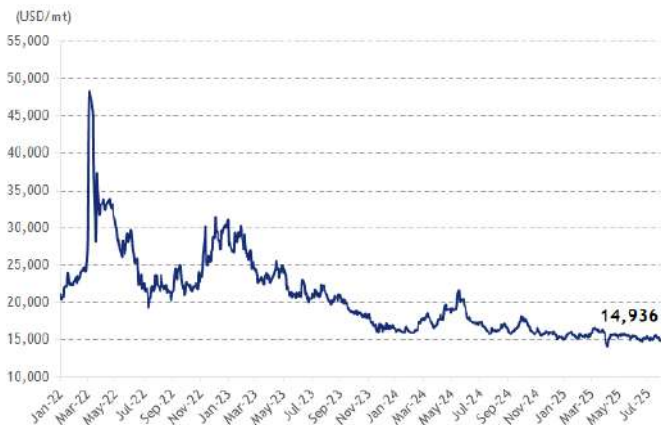
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



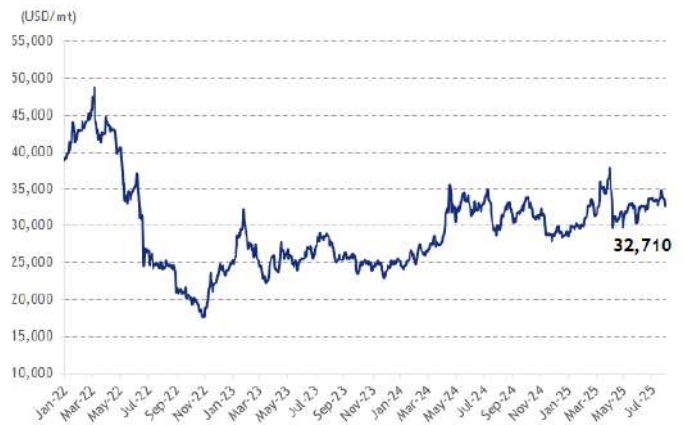
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

| Tracker | 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 | 4,640 | 7,800 | 187,844 | 1.5 | 42.3 | 235.8 | 7.2 (0.3) | 34.0 (1.3) | 34,051 | 15.6 (3.1) | 5.5 | 5.9 | 5.1 | 5.3 | 14.5 |
| Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id) | | | | | | | | | | | | | | | | |
| BNNI | BUY | 4,500 | 6,075 | 167,838 | 1.4 | 39.8 | 406.0 | (1.9) | 12.0 | 21,464 | 25,851 | 2.7 | 20.4 | 7.8 | 6.5 | 17.5 |
| BBRI | HOLD | 4,290 | 4,400 | 650,188 | 5.2 | 46.3 | 1,169.0 | 3.4 | 5.7 | 60,644 | 61,061 | 0.3 (4.1) | 10.7 | 11.2 | n.a. | 18.4 |
| BBTN | BUY | 1,285 | 1,700 | 18,034 | 0.1 | 39.8 | 50.1 | (14.1) | 48.3 (13.8) | 3,007 | 4,529 | (14.1) | 50.6 | 6.0 | 4.0 | 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. | - |
| BMRI | BUY | 5,425 | 7,250 | 506,333 | 4.1 | 39.1 | 1,169.6 | 41.6 | 7.3 | 55,783 | 58,616 | 42.8 | 5.1 | 9.1 | 8.6 | 17.1 |
| Sector** | | | | 1,454,811 | 11.7 | | 2,810 | 2.6 | 5.5 | 11.0 | 4.8 | 8.80 | - | #DIV/0! | 1.53 | 17.4 |
| Cement (Overweight) - Ryan Yani Santos (ryans.santos@bcasekuritas.co.id) | | | | | | | | | | | | | | | | |
| INTP | BUY | 5,650 | 6,200 | 20,799 | 0.2 | 40.0 | 20.8 | 3.3 | 3.3 | 2,008 | 1,641 | 3.0 (18.3) | 10.4 | 12.7 | 4.8 | 7.0 |
| SMGR | BUY | 2,670 | 2,700 | 18,027 | 0.1 | 48.7 | 41.5 | (6.4) | 0.7 (45.9) | 720 | 939 | (66.8) | 30.4 | 25.0 | 19.2 | 2.1 |
| Sector | | | | 38,826 | 0.3 | | 62.3 | (3.3) | 1.6 (28.5) | 2,728 | 2,580 | (33.8) | (5.4) | 17.2 | 15.7 | 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) | 5,895 | - | 1.1 (100.0) | 7.5 | - | 4.2 | - |
| HMSP | 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 | - | - | - |
| 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 | 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) | 21,705 | 9,059 | (6.8) | 4.2 | 2.9 | 2.7 | 27.3 |
| ITMG* | BUY | 22,575 | 39,200 | 25,508 | 0.2 | 34.7 | 44.6 | (0.6) | 1.7 (18.6) | 6,000 | 5,242 | (23.8) | (8.1) | 3.8 | 4.3 | 15.4 |
| PTBA | BUY | 2,810 | 3,600 | 32,373 | 0.3 | 34.0 | 42.3 | 11.1 | 13.0 (18.7) | 5,104 | 3,409 | (16.4) | (33.2) | 6.3 | 9.5 | 12.4 |
| Sector | | | | 124,627 | 1.0 | | 256.3 | 2.9 | 5.8 (12.8) | 32,808 | 17,710 | (17.5) | (46.0) | 3.9 | 4.8 | 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 | 6,949 | 11,635 | (0.6) | 67.4 | 18.2 | 10.9 | 17.3 |
| INDF | HOLD | 8,000 | 10,130 | 70,243 | 0.6 | 49.9 | 62.4 | 3.7 | 8.0 | 10,175 | 12,434 | 24.9 | 22.2 | 6.9 | 5.6 | 37.4 |
| MYOR | BUY | 2,280 | 2,900 | 50,978 | 0.4 | 15.6 | 19.6 | 14.6 | 10.0 (8.9) | 3,000 | 3,463 | (6.2) | 15.4 | 17.0 | 14.7 | 17.8 |
| ROTI | BUY | 860 | 1,500 | 5,320 | 0.0 | 12.7 | 1.7 | 2.9 | 6.9 | 362 | 387 | 8.7 | 6.8 | 13.4 | 12.6 | 17.6 |
| SIDO | BUY | 530 | 611 | 15,900 | 0.1 | 22.4 | 19.2 | 9.9 | 3.3 | 1,170 | 1,183 | 21.9 | 1.1 | 13.6 | 13.4 | 32.3 |
| UNVR | HOLD | 1,820 | 1,900 | 69,433 | 0.6 | 15.0 | 106.5 | (18.8) | 1.6 (40.4) | 3,388 | 6,612 | (119.9) | n.a. | (61.9) | 19.1 | 119.3 |
| Sector | | | | 406,754 | 3.3 | | 321.6 | 2.2 | 7.6 | 25,045 | 35,714 | (0.8) | 42.6 | (0.9) | 10.2 | 21.4 |
| Sector excl UNVR | | | | 337,321 | 2.7 | | 215.1 | 6.3 | 8.5 | 21,657 | 29,102 | 10.4 | 34.4 | 11.7 | 8.3 | 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 | 536 | 742 | 19.1 | 38.4 | 39.7 | 28.7 | 11.3 |
| MIKA | BUY | 2,720 | 3,250 | 37,828 | 0.3 | 34.5 | 32.9 | 14.3 | 11.1 | 1,146 | 1,290 | 23.5 | 12.6 | 33.8 | 30.0 | 16.0 |
| SILU | BUY | 2,300 | 2,310 | 29,914 | 0.2 | 7.3 | 4.5 | 9.1 | 13.2 | 902 | 1,115 | (25.7) | 23.6 | n.a | 26.8 | 11.6 |
| Sector | | | | 89,716 | 0.7 | | 66.7 | 12.1 | 13.5 | 2,584 | 3,147 | 0.7 | 21.8 | 24.0 | 28.6 | 18.7 |
| Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id) | | | | | | | | | | | | | | | | |
| MMNC | 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 | - | - | - |
| SCMA | BUY | 174 | 175 | 12,871 | 0.1 | 16.6 | 34.7 | 5.9 | 5.4 | 1,103 | 1,338 | 80.0 | - | 19.3 | 19.3 | - |
| Sector | | | | 17,055 | 0.1 | | 40.3 | 9.3 (63.2) | 2.9 | 15.5 | 111.9 | 19.8 (68.4) | 14.9 | 14.6 | #DIV/0! | 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 |
| Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.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 | (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 | (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 | (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@bcasekuritas.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 | 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 | 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 | 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 | 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@bcasekuritas.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 | 60.1 | 9.2 | 21.6 | 19.8 | 11.7 | 11.6 | 3.4 | 3.4 | 0.6 | 2.3 | 12.3 | 12.4 |
| IPFA | 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 | 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 | - | 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 | 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 Yanti Santoso (ryan.santoso@bcasekuritas.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 | 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 | 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 | 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@bcasekuritas.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 | 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) | n.a | #DIV/0! | 1,562 | - | 5.0 | (100.0) | 8.7 | - | 4.0 | - | 1.9 | - | 10.0 | - | - | - |
| MARI | 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 | (4.5) | 12.8 | 12.3 | 10.9 | 4.2 | 4.5 | 1.7 | 1.4 | n.a. | n.a. | 15.9 | 15.4 |
| RALS | SELL | 422 | 340 | 2,995 | 0.0 | 23.2 | 7.2 | 27.6 | (100.0) | 166.6 | (100.0) | 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 | 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@bcasekuritas.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 | 43.9 | 14.3 | 15.5 | 13.6 | 4.7 | 4.3 | 1.1 | 1.0 | 1.3 | 3.2 | 6.9 | 7.6 |
| SAT | 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 | 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 | (16.4) | 7.6 | 11.8 | 11.0 | 4.0 | 3.8 | n.a | 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 | (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@bcasekuritas.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 | 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 | 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@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| MTSI | BUY | 1,425 | 2,050 | 4,474 | 0.0 | 15.0 | 1.3 | 27.6 | 12.1 | 10.9 | 9.5 | 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 | 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@bcasekuritas.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 | 2.5 | (3.5) | 9.2 | 9.5 | 7.6 | 7.5 | n.a | 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 | 8.6 | 9.0 | 30.5 | 28.0 | 12.2 | 11.7 | n.a | 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 | 18.9 | 20.4 | 22.1 | 18.4 | 9.4 | 8.8 | 1.5 | 1.5 | 3.5 | n.a. | 6.9 | 8.0 |
| Sector | | | | 131,525 | 1.1 | | 22.9 | 8.0 | 4.9 | 7.5 | 4.8 | 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 | (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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