

RESEARCH

ECONOMIC REPORT

International Trade: The drawn-out tariff game

- Indonesia booked a USD 4.1bn trade surplus in Jun (vs. USD 4.3bn in May) as exports (-4.8% MoM) and imports (-4.8% MoM) fell.
- CPO exports rose 27% MoM on price normalization, while coal and metals declined.
- Imports fell mainly in raw materials and capital goods, though the latter grew YoY.
- Surplus likely to narrow in 2H25 on US tariffs and softer commodity prices, while imports stay firm; CAD forecast maintained at 1% of GDP.

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

HEADLINE NEWS

MACROECONOMY

- Indonesia’s Inflation Accelerated to 2.37% in Jul-25
- China’s Caixin Manufacturing PMI Fell to 49.5 in Jul-25
- Indonesia Tourist Arrivals Jump 18.2% YoY in June 2025, Fastest Since 2023
- Indonesia Posted USD 4.11bn Trade Surplus in Jun-25

INDUSTRY

- Indonesia’s Coal Exports Drop in 1H25 Amid Global Oversupply
- Indonesia’s Jun-25 Rice Output Reached 2.28 Mn Tons, Corn Production Up 45.7% YoY
- The National Wholesale Price Index (IHPB) July 2025 Rose 1.89% YoY, Lifted by Rice and Cooking Oil Prices

COMPANY

- Astra International (ASII) Acquires Additional 313.27 Mn Medikaloka Hermina (HEAL) Shares for IDR 492.6 Bn
- KKR to Finalise USD 140–150mn Exit from Nippon Indosari (ROTI)
- Petrosea (PTRO) Signed AUD 40 Mn Deal to Acquire HBS (PNG) Limited
- Arkora Hydro (ARKO) Raised Loan Ceiling for Hydropower Project
- Dharma Polimetal (DRMA) Accelerates Renewable Energy Transition
- BFI Finance (BFIN) Plans Share Buyback Up to IDR 500 Bn
- Wir Asia (WIRG) Net Profit Rose 11% YoY in 1H25
- Sinarmas Agro (SMAR) Net Profit Jumped 95% YoY in 1H25

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,538	0.71	6.47	807
LQ45	797	0.80	(3.61)	382
Hang Seng	24,508	(1.07)	22.17	13,501
KOSPI	3,119	(3.88)	30.00	9,807
Nikkei 225	40,800	(0.66)	2.27	28,827
PCOMP	6,306	0.85	(3.41)	50
SET	1,218	(1.93)	(12.99)	1,579
SHCOMP	3,560	(0.37)	6.21	93,835
STI	4,154	(0.48)	9.67	987
TWSE	23,434	(0.46)	1.73	12,380
EUROPE & USA				
DAX	23,426	(2.66)	17.66	324
Dow Jones	43,589	(1.23)	2.45	2,142
FTSE 100	9,069	33.15	10.96	278
NASDAQ	20,650	(2.24)	6.94	6,497
S&P 500	6,238	(1.60)	6.06	7,434
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.61	1.97	0.69	(4.71)
TLK US (USD)	17.84	1.36	4.02	8.45

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	70	(2.83)	5.19	(3.69)
WTI (USD/b)	67	(2.79)	4.96	(2.63)
Coal (USD/ton)	117	1.82	3.40	(6.39)
Copper (USD/mt)	9,631	0.20	(3.06)	9.84
Gold (USD/toz)	3,363	2.24	0.74	28.16
Nickel (USD/mt)	14,987	0.34	(1.44)	(2.22)
Tin (USD/mt)	33,378	2.04	(0.84)	14.77
Corn (USD/mt)	411	(0.73)	(2.67)	(7.44)
Palm oil (MYR/mt)	4,226	1.22	6.64	(13.06)
Soybean (USD/bu)	989	-	(3.70)	(3.51)
Wheat (USD/bsh)	517	(1.24)	(5.87)	(11.06)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,493	16,493	16,185	16,102
AUD/USD	1.55	1.54	1.53	1.62
CAD/USD	1.38	1.38	1.36	1.44
CNY/USD	7.19	7.19	7.17	7.30
USD/EUR	1.16	1.16	1.18	1.04
JPY/USD	147.61	147.40	144.47	157.20
SGD/USD	1.29	1.29	1.27	1.37
JIBOR (%)	4.75	4.75	5.06	6.18
7D Repo Rate (%)	5.25	5.25	5.50	6.00
10Y Bond (%)	6.59	6.58	6.58	7.00
CDS - 5Y (bps)	75.43	74.62	75.00	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(74)	(2,577)	(8,412)	(61,981)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(1,560)	(4,200)	13,280	53,968
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,538	0.71	9.00	6.47
IDXFIN Index	1,374	(0.16)	1.81	(1.31)
IDXTrans Index	1,495	0.37	4.63	14.94
IDXENER Index	2,963	0.07	8.96	10.17
IDXBASIC Index	1,664	3.01	12.05	32.95
IDXINDUS Index	1,017	(0.48)	11.84	(1.78)
IDXNCYC Index	713	0.45	6.86	(2.25)
IDXCYC Index	736	1.55	1.85	(11.83)
IDXHLTH Index	1,559	(1.11)	4.22	7.06
IDXPROP Index	777	0.80	7.73	2.69
IDXTECH Index	9,378	1.33	43.12	134.57
IDXINFRA Index	1,888	2.90	33.17	27.65

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia's Inflation Accelerated to 2.37% in Jul-25

Indonesia's annual inflation rose to 2.37% in Jul-25 (vs Jun-25; 1.87%), slightly above expectations (2.24%) and marking the highest level since Jun-24 still within BI's 1.5–3.5% target range. The surge was mainly driven by food inflation, which jumped to 3.75% (vs 1.99% in Jun), the highest in 13 months. Core inflation moderated to 2.32% (vs 2.35% in Jun). On a monthly basis, CPI rose 0.3% (vs 0.19% in Jun). (Trading Economics)

Exhibit 1. Indonesia Inflation Rate



Sources: Trading Economics

China's Caixin Manufacturing PMI Fell to 49.5 in Jul-25

China's Caixin Manufacturing PMI dropped to 49.5 in Jul-25 (vs Jun-25; 50.4), below forecasts (50.2) and marking the second contraction in three months. The decline was driven by weaker new export orders amid global trade uncertainty. Selling prices declined on heightened competition. Despite these headwinds, business sentiment improved on hopes of stronger demand. (Trading Economics)

Exhibit 2. China Manufacturing PMI



Sources: Trading Economics

Indonesia Tourist Arrivals Jump 18.2% YoY in June 2025, Fastest Since 2023

Foreign arrivals leapt 18.2% YoY to 1.11 mn in Jun-25, the strongest pace in 22 months, led by Malaysia (28.7%), South Korea (24.2%), and Singapore (17.0%). Jan-Jun arrivals hit 6.44 mn (+9.4% YoY), putting the 14–16 mn full-year target within reach after 2024's record 13.9 mn (+19.1%). (Trading Economics)

Exhibit 3. Indonesia Tourist Arrivals



Sources: Trading Economics

Indonesia Posted USD 4.11bn Trade Surplus in Jun-25

Indonesia booked a trade surplus of USD 4.11 bn in Jun-25 (vs Jun-24; USD 2.39 bn). Exports grew +11.29% YoY (vs May-25; +9.68%), as exporters accelerated shipments ahead of the US tariff implementation in Aug-25. Imports rose +4.28% YoY (vs May-25; +4.14%), mainly from +12.07% in non-oil and gas imports. In 1H25, Indonesia recorded a total surplus of USD 19.48bn, with exports up +7.70% and imports up +5.25%. (Trading Economics)

Exhibit 4. Indonesia Balance of Trade



Sources: Trading Economics

INDUSTRY

Indonesia's Coal Exports Drop in 1H25 Amid Global Oversupply

In 1H25, Indonesia's coal exports is at USD 11.97 bn (-21.09% YoY) driven by a 6.33% drop in volume and lower average prices. The decline was expected due to global oversupply, with major producers like China and India increasing output. Export targets face pressure as key markets shift demand toward higher-calorie coal, challenging Indonesia's dominance with its lower-calorie exports. (Kontan)

HEADLINE NEWS

Indonesia's Jun-25 Rice Output Reached 2.28 Mn Tons, Corn Production Up 45.7% YoY

In Jun-25, rice harvest area reached 0.79 mn ha with 3.96 mn tons of GKG, equivalent to 2.28 mn tons of rice. Corn harvest reached 0.26 mn ha, up 41.6% YoY, with dry corn production at 1.53 mn tons (+45.7% YoY). BPS estimates Jul-Sep 2025 corn harvest at 0.61 mn ha, with 3.6 mn tons production potential. (Emitennews)

The National Wholesale Price Index (IHPB) July 2025 Rose 1.89% YoY, Lifted by Rice and Cooking Oil Prices

IHPB rose 1.89% YoY in Jul-25, with the Agriculture, Forestry, and Fishery sector up 4.10%. Price increases were seen in rice, shallots, cooking oil, palm fruit (TBS), and forklifts. On a monthly basis, IHPB rose 0.44%, and year-to-date increased 1.76%. (Emitennews)

COMPANY

Astra International (ASII) Acquires Additional 313.27 Mn Medikaloka Hermina (HEAL) Shares for IDR 492.6 Bn

ASII acquired 313.27 mn sh of HEAL on 25 and 31 Jul-25 for a total of IDR 492.6 bn, raising its stake from 7.96% to 10.00%. The purchase was made at an average price of IDR 1,572 per share. ASII now holds 1.53 billion shares, directly and through its 99.99%-owned subsidiary Astra Healthcare Indonesia. (Emitennews)

KKR to Finalise USD 140-150mn Exit from Nippon Indosari (ROTI)

KKR has finalised its exit from ROTI, selling its 22.2% stake for USD 140-150 mn, implying a full equity valuation of USD 631-676 mn (IDR 10.1-10.8 tn). The deal values ROTI at IDR 1,460-1,56/sh. KKR first invested in ROTI in 2017, holding the stake for around 7 years. The exit is led by Jaka Prasetya (ex-KKR, now at Leafgreen Capital) and may include a debt component. (DealStreetAsia)

Petrosea (PTR0) Signed AUD 40 Mn Deal to Acquire HBS (PNG) Limited

PTR0 signed a conditional agreement to acquire 100% shares of HBS (PNG) Limited and its subsidiaries for AUD 40 mn (~USD 25.76 mn). HBS is a mining and heavy equipment services provider in Papua New Guinea, focusing on gold projects since 2006. This acquisition supports PTR0's overseas expansion and gold mineral diversification strategy. (Emitennews)

Arkora Hydro (ARK0) Raised Loan Ceiling for Hydropower Project

ARK0 raised its loan facility to Nosu from IDR 20 bn to IDR 200 bn via Addendum I dated 30 Jul-25, with interest adjusted to 12% from 8.5%. The affiliate and material transaction aims to support Nosu's hydropower plant project development and is claimed to follow fair business practices. (Emitennews)

Dharma Polimetal (DRMA) Accelerates Renewable Energy Transition

DRMA unveiled fast-charging EV stations and Battery Energy Storage System (BESS) at GIIAS 2025 to support Indonesia's green energy shift. Other showcased products include lithium batteries, electric trikes (PowerAce 3W EV), DC motors, cold storage (DC Cold), and electric goods transporters (DC Trax). (Emitennews)

BFI Finance (BFIN) Plans Share Buyback Up to IDR 500 Bn

BFIN plans a buyback of up to IDR 500 bn or 3.3% of paid-up capital from 04 Aug-31 Oct-25. The action has no material impact on operations or financial condition. (Emitennews)

Wir Asia (WIRG) Net Profit Rose 11% YoY in 1H25

WIRG posted revenue of IDR 1.28 tn in 1H25 (+0.8% YoY) with COGS at IDR 1.12 tn, lifting gross profit to IDR 156 bn (+1.3% YoY). Operating profit climbed 10.2% to IDR 90.1 bn, while net profit rose 10.8% YoY to IDR 49.8 bn, lifting EPS to IDR 4.17 from IDR 3.77. (Emitennews)

Sinarmas Agro (SMAR) Net Profit Jumped 95% YoY in 1H25

SMAR booked revenue of IDR 43.26 tn in 1H25 (+20.5% YoY), with COGS rising to IDR 38.9 tn, lifting gross profit to IDR 4.36 tn (+28.7% YoY). Operating profit rose 51% to IDR 1.13 tn, and net profit surged 95% YoY to IDR 825.4 bn, pushing EPS to IDR 287 (vs. 1H24: IDR 147). (Emitennews)

FY25 vs. Estimates

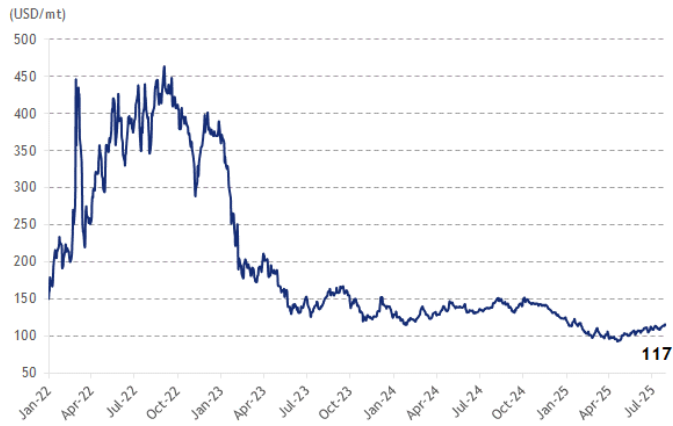
	Net Profit FY24 (IDRbn)	Annualized Net Profit FY25F	Net Profit YoY%	3M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
					FY25 Estimate	% 3M25 to FY25F	Remarks	FY25 Estimate	% 3M25 to FY25F	Remarks
Healthcare										
KLBF	3,241	4,576	41.2%	1,144	3,553	32.2%	Above	3,446	33.2%	Above
MIKA	1,146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

List of events

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

Commodity Prices

Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)			EPSG (%)			P/E (x)			EV/EBITDA (x)			P/B (x)			Div yield (%)			ROE (%)		
								2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F			
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																		
ASII	BUY	5,000	7,800	202,418	1.5	41.3	241.0	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	5.5	5.9	5.4	5.6	0.9	0.9	0.1	0.2	16.5	14.5									
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
BBNI	BUY	4,010	6,075	149,562	1.1	39.8	226.9	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.8	6.5	n.a.	n.a.	1.0	1.0	9.3	6.6	14.5	17.5									
BBRI	HOLD	3,740	4,400	566,831	4.2	46.3	812.7	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	10.7	11.2	n.a.	n.a.	1.8	1.7	3.6	9.1	18.8	18.4									
BBTN	BUY	1,115	1,700	15,648	0.1	39.8	33.9	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	6.0	4.0	n.a.	n.a.	0.5	0.5	-	4.8	9.2	13.9									
BJBR	BUY	785	1,450	8,259	0.1	24.3	3.9	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.4	-	n.a.	-	0.5	-	14.0	-	15.6	-									
BKRI	BUY	4,530	7,250	422,800	3.1	39.1	789.7	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	9.1	8.6	n.a.	n.a.	1.5	1.2	7.9	8.8	19.7	17.1									
Sector**				1,299,961	9.5		1,871	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	8.48	-	-	#DIV/0!	1.27	3.0	4.3	15.0	17.4									
Cement (Overweight) - Ryan Yani Santoso (ryansantoso@bcasekuritas.co.id)																																		
INTP	BUY	5,600	6,200	19,687	0.1	37.2	18.2	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	10.4	12.7	4.5	4.7	0.9	0.9	1.5	1.5	9.1	7.0									
SNGR	BUY	2,510	2,700	16,946	0.1	48.5	37.3	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	25.0	19.2	3.9	3.5	0.4	0.4	3.4	1.1	1.6	2.1									
Sector				36,634	0.3		55.5	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.2	15.7	4.3	4.1	0.7	0.7	2.4	1.3	4.2	3.8									
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
GGRM	SELL	8,875	17,700	17,076	0.1	23.8	5.3	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	3.6	#DIV/0!	0.7	-	8.3	-	9.5	-									
HMSP	BUY	545	950	63,393	0.5	7.6	11.2	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	8.3	-	-	-	2.2	-	-	-	-	-									
Sector				80,470	0.6		16.5	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	8.1	-	0.8	#DIV/0!	1.9	-	1.8	-	16.6	-									
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
ADRO	HOLD	1,865	2,000	57,365	0.4	29.1	198.8	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.9	2.7	-	-	0.7	0.6	89.2	-	28.7	27.3									
ITMG*	BUY	22,925	39,200	25,904	0.2	34.7	38.8	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.8	4.3	1.3	1.4	0.8	0.8	13.2	15.9	19.3	15.4									
PTBA	BUY	2,420	3,600	27,880	0.2	34.0	71.5	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	6.3	9.5	3.6	5.5	1.3	1.0	5.1	9.2	22.9	12.4									
Sector				111,148	0.8		309.1	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.9	4.8	1.2	1.7	0.9	0.8	50.4	6.0	1.8	1.0									
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	9,900	14,600	115,453	0.8	19.5	62.7	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	18.2	10.9	-	-	2.6	2.3	0.0	0.0	15.6	17.3									
INDF	HOLD	8,475	10,130	74,414	0.5	49.9	70.4	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.9	5.6	-	-	59.7	59.7	6.6	8.2	37.4	37.4									
MYOR	BUY	2,280	2,900	50,978	0.4	15.4	20.7	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	17.0	14.7	11.2	9.9	3.0	2.6	0.0	0.0	17.5	17.8									
ROTI	BUY	810	1,500	5,011	0.0	13.2	1.1	2.9	6.9	9.0	6.0	362	387	8.7	6.8	13.4	12.6	15.0	15.0	2.0	2.1	10.3	9.2	15.7	17.6									
SIDO	BUY	500	611	15,000	0.1	22.4	20.4	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.6	13.4	8.5	8.9	3.5	4.1	7.7	6.7	33.6	32.3									
UNWR	HOLD	1,770	1,900	67,526	0.5	15.0	51.0	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(61.9)	19.1	13.0	12.1	31.4	12.2	6.3	4.5	157.7	119.3									
Sector				395,325	2.9		283.6	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(1.1)	10.1	4.2	3.9	17.9	14.5	2.7	2.7	16.4	21.4									
Sector excl UNWR				327,799	2.4		232.7	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	11.4	8.2	2.4	2.2	15.1	15.0	2.0	2.3	14.6	17.8									
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
HEAL	BUY	1,535	1,500	23,587	0.2	31.2	26.3	16.1	15.9	32.8	27.5	536	742	19.1	38.4	39.7	28.7	15.2	12.1	3.9	3.5	0.6	0.7	9.1	11.3									
MIKA	BUY	2,430	3,250	33,795	0.2	34.5	20.9	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	33.8	30.0	18.2	16.4	n.a	4.3	1.4	1.9	15.6	16.0									
SILU	BUY	2,080	2,310	27,053	0.2	7.3	2.3	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	26.8	#DIV/0!	#DIV/0!	n.a	2.8	-	-	10.4	11.6									
Sector				84,435	0.6		49.5	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	24.6	28.6	#DIV/0!	#DIV/0!	1.1	3.6	0.7	0.9	16.8	18.7									
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MINN	BUY	254	1,450	3,823	0.0	41.5	6.2	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.3	-	-	-	0.2	-	8.0	-	16.6	-									
SCMA	BUY	212	175	15,682	0.1	15.4	29.0	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	19.3	19.3	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-									
Sector				19,504	0.1		35.2	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	15.8	15.5	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.6	-	19.1	12.1									

Fidker 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	2,880	4,620	69,209	0.5	34.9	667.3	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	24.1	16.6	15.1	5.6	2.1	1.8	4.4	5.3	11.3	22.7
INCO*	BUY	3,560	3,910	37,522	0.3	20.1	69.7	(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				114,141	0.8		780.9	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	14.7	10.1	#####	#####	1.6	1.3	2.7	3.2	3.4	4.7
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	6,800	7,560	13,088	0.1	20.3	5.6	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	7.8	6.8	4.2	3.6	0.6	0.5	3.7	5.1	6.4	7.1
DSNG	BUY	1,385	1,320	14,681	0.1	24.6	26.3	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	7.4	4.1	7.4	4.6	1.5	1.3	1.6	2.2	11.5	17.6
LSP	BUY	1,335	1,655	9,105	0.1	40.3	18.4	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.7	4.1	1.8	0.9	0.7	0.6	2.9	5.7	11.8	14.4
Sector				36,873	0.3		50.4	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	7.1	5.1	4.9	3.3	1.0	0.9	2.7	4.1	9.3	12.1
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPN	BUY	4,770	6,100	78,218	0.6	44.5	27.0	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.6	19.8	11.4	11.3	3.3	3.3	0.6	2.3	12.3	12.4
JPPA	BUY	1,685	2,270	19,759	0.1	43.2	53.0	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	9.0	8.7	4.6	4.3	1.2	1.2	2.2	5.7	19.6	18.0
MAIN	HOLD	625	640	1,399	0.0	39.4	2.8	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.6	-	6.4	-	0.5	-	1.2	-	5.4	-
Sector				99,377	0.7		82.8	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	19.0	17.3	10.0	9.8	2.8	2.8	1.0	3.0	14.7	14.3
Property Residential (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	HOLD	795	1,000	16,831	0.1	29.8	17.5	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.1	14.1	2.8	2.1	0.4	0.4	-	-	7.9	9.7
CTRA	HOLD	900	1,300	16,682	0.1	43.0	22.0	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.5	5.8	3.8	3.3	0.7	0.6	32.1	44.8	8.6	11.1
SMRA	BUY	418	500	6,901	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	34.6	35.2	5.5	5.7
Sector				40,414	0.3		63.6	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.1	9.8	3.5	3.0	0.5	0.5	19.2	24.5	7.9	9.7
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	472	820	8,081	0.1	39.8	31.1	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	11.3	10.1	5.0	4.7	1.2	1.1	4.7	5.5	13.7	14.2
LPPF	BUY	1,620	4,200	3,658	0.0	39.7	7.1	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-
MAPI	BUY	1,205	2,500	20,003	0.1	48.6	30.8	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	12.3	10.9	3.9	4.1	1.5	1.3	na.	na.	15.9	15.4
RAIS	SELL	394	340	2,796	0.0	23.2	7.9	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.7	-	-	-	0.6	-	6.1	-	18.9	-
Sector				34,538	0.3		76.9	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	11.0	8.7	3.8	3.5	1.4	1.0	2.7	1.3	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,570	2,800	46,774	0.3	59.2	23.4	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	15.5	13.6	5.1	4.7	1.3	1.2	1.1	2.7	6.9	7.6
ISAT	BUY	2,290	2,400	73,854	0.5	16.2	37.1	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.7	3.2	4.6	4.4	0.5	0.5	16.0	20.3	14.5	16.6
TLKM	BUY	2,980	3,350	295,205	2.2	47.8	309.9	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	11.8	11.0	4.2	4.0	na	1.7	7.1	7.5	14.6	15.1
Sector				415,833	3.1		370.4	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	10.8	9.9	4.4	4.1	0.2	1.5	8.0	9.3	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERAA	BUY	448	560	7,146	0.1	43.5	43.8	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	6.0	5.9	0.8	0.8	3.1	3.1	12.7	26.6
Sector				7,146	0.1		43.8	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	6.0	5.9	0.8	0.8	3.1	3.1	12.0	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
MTSI	BUY	1,575	2,050	4,945	0.0	15.0	4.8	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.4	6.6	5.2	5.1	1.9	1.8	6.3	8.8	0.2	0.2
Sector				4,945	0.0		4.8	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.4	6.6	5.2	5.1	1.9	1.8	6.3	8.8	6.0	5.9
Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@basekuritas.co.id)																									
TOWR	BUY	630	860	37,232	0.3	45.4	30.8	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.2	9.5	8.2	8.1	na	1.5	6.3	6.8	17.4	15.0
TBIG	SELL	1,985	1,800	44,974	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	12.1	11.5	na	3.4	1.7	1.8	12.3	12.6
MTEL	BUY	600	750	50,136	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	8.6	8.8	1.5	1.5	3.5	na.	6.3	6.4
Sector				132,342	1.0		45.8	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	21.3	19.1	9.7	9.5	1.5	2.2	3.7	2.5	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 UNVR				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%

Equity Research

research@bcasekuritas.co.id

Institutional Equity Market

ecm@bcasekuritas.co.id

Sales Equity Market

sales@bcasekuritas.co.id

PT BCA Sekuritas

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

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