

RESEARCH

ECONOMIC REPORT

GDP: Roaring Back

- Q2-2025 GDP grew 5.12% YoY, led by broad-based acceleration, especially in investment.
- H2 government spending will support growth, while net trade may contribute less.
- FY25 GDP is projected at 4.9%–5.0%, assuming no major shocks.
- Strong Q2 data and outlook reduce rate-cut urgency; BI likely to follow the Fed's lead.

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

HEADLINE NEWS

MACROECONOMY

- China Caixin Services PMI Hit 52.6 in Jul-25
- Indonesia Posted +5.12% YoY GDP Growth in Q2025
- United States Posted USD -60.2 bn Trade Deficit in Jun-25

INDUSTRY

- China Logistics Prosperity Index at 50.5% in Jul-25

COMPANY

- Barito Renewables (BREN) Received idAA- Rating with Stable Outlook from PEFINDO
- Raharja (RAJA) Highlighted LNG Infrastructure Acquisition Potential
- Indoritel Makmur Internasional (DNET) Net Profit Rose 21.5% YoY in 1H25
- Nyrstar Secured USD 87 mn Funding to Support Australian Smelters
- Pizza Hut (PZZA) Profits, KFC (FAST) Still in Loss Amid Store Closures
- Adi Sarana Armada (ASSA) Conducted IDR 2.56 Bn Affiliate Transaction with Subsidiary Rekayasa Teknologi Kargo (RTK)
- Adhi Kartiko Pratama (NICE) Net Profit Soared +759% YoY
- Pyridam Farma (PYFA) Net Loss Deepened 108.4% YoY in 1H25
- Astra Graphia (ASGR) Net Profit Rose 29.3% YoY in 1H25

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,515	0.68	6.15	959
LQ45	796	1.07	(3.68)	397
Hang Seng	24,903	0.68	24.14	11,485
KOSPI	3,198	1.60	33.28	7,443
Nikkei 225	40,550	0.64	1.64	25,038
PCOMP	6,354	0.08	(2.68)	46
SET	1,247	1.43	(10.94)	1,544
SHCOMP	3,618	0.96	7.93	89,952
STI	4,209	0.27	11.11	804
TWSE	23,661	1.20	2.72	11,822
EUROPE & USA				
DAX	23,846	0.37	19.77	246
Dow Jones	44,112	(0.14)	3.68	1,720
FTSE 100	9,143	34.23	11.86	278
NASDAQ	20,917	(0.65)	8.32	5,445
S&P 500	6,299	(0.49)	7.10	6,481
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.62	0.17	0.86	(4.65)
TLK US (USD)	18.08	(0.77)	7.43	9.91

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	68	(1.63)	0.62	(6.50)
WTI (USD/bi)	65	(1.70)	(0.70)	(5.77)
Coal (USD/ton)	117	(0.17)	5.55	(6.59)
Copper (USD/mt)	9,639	(0.50)	(2.29)	9.93
Gold (USD/toz)	3,381	0.21	1.30	28.81
Nickel (USD/mt)	15,024	(0.28)	(1.74)	(1.98)
Tin (USD/mt)	33,256	0.15	(1.32)	14.35
Corn (USD/mt)	402	(1.23)	(8.01)	(9.41)
Palm oil (MYR/mt)	4,272	2.35	5.40	(12.12)
Soybean (USD/bu)	991	(0.38)	(5.58)	(3.37)
Wheat (USD/bsh)	508	(1.64)	(8.71)	(12.52)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,381	16,381	16,185	16,102
AUD/USD	1.54	1.55	1.53	1.62
CAD/USD	1.38	1.38	1.36	1.44
CNY/USD	7.18	7.18	7.17	7.30
USD/EUR	1.16	1.16	1.18	1.04
JPY/USD	147.52	147.62	144.47	157.20
SGD/USD	1.29	1.29	1.27	1.37
JIBOR (%)	4.76	4.76	5.06	6.18
7D Repo Rate (%)	5.25	5.25	5.50	6.00
10Y Bond (%)	6.48	6.48	6.58	7.00
CDS - 5Y (bps)	74.72	74.38	75.00	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	552	(2,858)	(6,456)	(62,446)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(1,940)	2,090	4,680	57,718
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,515	0.68	9.47	6.15
IDXFIN Index	1,389	1.32	3.51	(0.26)
IDXTrans Index	1,502	0.29	4.84	15.46
IDXENER Index	2,927	0.09	8.54	8.83
IDXBASIC Index	1,620	(1.11)	10.02	29.44
IDXINDUS Index	1,025	(0.25)	12.18	(0.98)
IDXNCYC Index	711	0.24	5.97	(2.49)
IDXCYC Index	770	3.72	6.21	(7.73)
IDXHLTH Index	1,600	0.58	5.64	9.82
IDXPROP Index	790	1.11	9.66	4.34
IDXTECH Index	9,576	0.95	47.40	139.53
IDXINFRA Index	1,896	(0.13)	35.46	28.22

Source: Bloomberg

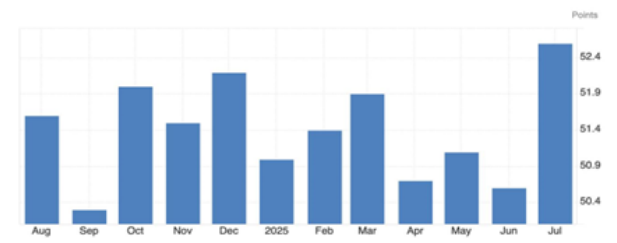
HEADLINE NEWS

MACROECONOMY

China Caixin Services PMI Hit 52.6 in Jul-25

China's Caixin Services PMI rose to 52.6 in Jul-25 (vs Jun-25; 50.6), the fastest expansion since May-24 and above forecasts (50.4). New business grew at a one-year high, supported by the first foreign demand growth in three months amid a tourism rebound. Employment rose at the quickest pace since Jul-24, backlogs slightly increased, and selling prices climbed for the first time in six months as input costs rose. Business sentiment improved to the highest since Mar-25 on hopes of stronger global trade conditions. (Trading Economics)

Exhibit 1. China Caixin Services PMI MoM

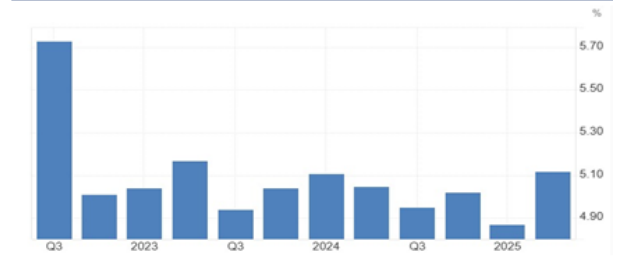


Sources: Trading Economics

Indonesia Posted +5.12% YoY GDP Growth in 2Q25

Indonesia's GDP grew +5.12% YoY in 2Q25 (vs 1Q25; +4.87%), above the +4.8% forecast and marking the fastest growth since 2Q23. The improvement was led by fixed investment growth of +6.99% (vs 2Q24; +2.12%) and resilient private consumption at +4.97% (vs +4.95%). Exports jumped +10.67% (vs +6.46%) amid front-loading ahead of the US tariff implementation, while imports also surged +11.65% (vs +4.17%). Govt. spending contracted slightly at -0.33% (vs -1.37%). By sector, manufacturing rose +5.68% (vs +4.55%), real estate +3.71% (vs +2.94%), and mining rebounded to +2.03% (vs -1.23%). (Trading Economics)

Exhibit 2. Indonesia GDP Growth

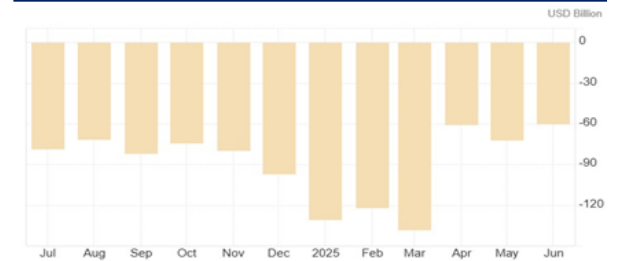


Sources: Trading Economics

United States Posted USD -60.2 bn Trade Deficit in Jun-25

US trade deficit narrowed to USD -60.2 bn in Jun-25 (vs May-25; USD -71.7 bn), below forecast of USD -61.6 bn, as imports fell -3.7% MoM to USD 337.5 bn and exports edged down -0.5% MoM to USD 277.3 bn. Gaps shrank with Mexico, China, and EU; widened with Vietnam, Taiwan, and India. (Trading Economics)

Exhibit 3. US Balance of Trade



Sources: Trading Economics

INDUSTRY

China Logistics Prosperity Index at 50.5% in Jul-25

China's Logistics Prosperity Index stood at 50.5% in Jul-25 (-0.3ppt MoM), maintaining expansion despite extreme weather. E-commerce express remained strong with a 69.3% business volume index, while seasonal produce boosted air logistics to 52.8% (+0.8ppt MoM). Road and rail transport stayed stable. New orders rose in East and West China but fell in central regions due to heavy rains and heatwaves. Fixed-asset investment in logistics continued to rise, with strong confidence in air, high-end industrial, and cross-border logistics. (中国财经)

COMPANY

Barito Renewables (BREN) Received idAA- Rating with Stable Outlook from PEFINDO

PEFINDO assigned an idAA- rating with a stable outlook to BREN on 30 Jul-25, citing its strong market position, solid revenue visibility, and government support for renewables. (Emitennews)

HEADLINE NEWS

Raharja (RAJA) Highlighted LNG Infrastructure Acquisition Potential

RAJA's President Director, Djauhar Maulidi, stated that the Co. expects its planned acquisition of an LNG infrastructure firm to complete in 3Q25. RAJA is also conducting due diligence for a downstream Co. acquisition, targeted for completion by end-2025. Meanwhile, RAJA spent USD 20 mn capex in 1H25 (29% of FY25 budget), mainly for key projects such as the compressor facility in Sengkang, fuel pipeline in Tanjung Batu-Samarinda, and pipeline development in West Java. (Investor.id)

Indoritel Makmur Internasional (DNET) Net Profit Rose 21.5% YoY in 1H25

DNET booked revenue of IDR 801.37 bn in 1H25 (+14.9% YoY), with net profit rising 21.5% YoY to IDR 540.65 bn, pushing EPS to IDR 38.12 (vs. 1H24: IDR 31.37). Revenue was driven by corporate segment at IDR 455.45 bn (+10.4% YoY) and retail segment at IDR 304.73 bn (+27.2% YoY). Equity in net income from associates grew 31% YoY to IDR 444.37 bn, led by Indomarco (IDR 479.99 bn), while FAST still posted a loss of IDR 50.36 bn. (Kontan)

Nyrstar Secured USD 87 mn Funding to Support Australian Smelters

Nyrstar will receive USD 87 mn (IDR 1.42 tn) in transition funding from the Australian federal and state govt. to sustain operations at its lead smelter in Port Pirie and zinc plant in Hobart. The aid comes after Nyrstar faced significant monthly losses due to high operational costs and Chinese competition, despite the global importance of these assets in Trafigura's metal trading business. (Bloomberg Technoz)

Pizza Hut (PZZA) Profits, KFC (FAST) Still in Loss Amid Store Closures

In 1H25, Pizza Hut (PZZA) and KFC (FAST) closed 5 and 17 outlets, respectively. PZZA posted a IDR 15.56 bn profit after a 12.4% sales rise and cost-saving measures, while KFC remained in loss at IDR 138.75 bn despite some improvement. KFC was more affected by pro-Palestine boycotts and aims to recover through pricing, marketing, and digital strategies. (Bisnis)

Adi Sarana Armada (ASSA) Conducted IDR 2.56 Bn Affiliate Transaction with Subsidiary Rekayasa Teknologi Kargo (RTK)

ASSA purchased a logistics technology system worth IDR 2.56 bn (excl. VAT) from its indirect subsidiary RTK on 31 Jul-25. The transaction supports operational efficiency and route-cost estimation. (Emitennews)

Adhi Kartiko Pratama (NICE) Net Profit Soared +759% YoY

NICE booked net profit of IDR 94.1 bn in 1H25 (+759% YoY), supported by 100% revenue growth to IDR 478.14 bn and a 262% jump in gross profit to IDR 132.87 bn. EBITDA surged 507% YoY to IDR 123.77 bn despite higher COGS. Total assets rose 31.9% to IDR 539.55 bn, while liabilities increased 15.6% to IDR 270.77 bn. (Emitennews)

Pyridam Farma (PYFA) Net Loss Deepened 108.4% YoY in 1H25

PYFA booked net loss of IDR 213.2 bn in 1H25, widening 108.4% YoY, due to surging COGS (+318.5% YoY to IDR 1.09 tn) and higher opex. Revenue jumped 240% YoY to IDR 1.38 tn, lifted by pharma, beauty, and maklon sales. Gross profit rose to IDR 294.6 bn, but rising finance costs and operating losses hit earnings. (Kontan)

Astra Graphia (ASGR) Net Profit Rose 29.3% YoY in 1H25







ASGR posted net profit of IDR 106.2 bn in 1H25, up 29.3% YoY, supported by 18.5% YoY revenue growth to IDR 1.52 tn, driven by rental services, product sales, and project revenue. COGS rose 23.5% YoY to IDR 1.20 tn, but gross profit still edged up to IDR 321.5 bn. (Kontan)

FY25 vs. Estimates

	Net Profit FY24 (IDRbn)	6M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY25 Estimate	% 6M25 to FY25F	Remarks	FY25 Estimate	% 6M25 to FY25F	Remarks
Healthcare								
KLBF	3,241	2,081	3,545	58.7%	Above	3,539	58.8%	Above
MIKA	1,146	311	1,290	24.1%	In-line	1,269	24.5%	In-line
HEAL	536	226	582	38.8%	Below	584	38.7%	Below
SIDO	1,171	600	1,181	50.8%	In-line	1,143	52.5%	In-line
Sector	1,523	805	1,650	48.8%	In-line	1,634	49.2%	In-line
Transportation								
BIRD	585	335	680	49.3%	In-line	649	51.6%	In-line
TPMA*	29	10	32	31.6%	Below	n.a.	n.a.	n.a.
Sector	585	335	680	49.3%	In-line	649	51.6%	In-line
Financials								
BBNI	21,464	10,094	25,882	39.0%	Below	22,088	45.7%	Below
BBCA	54,836	29,016	n.a	n.a	n.a	58,265	49.8%	In-line
BBRI	60,155	26,277	61,109	43%	Below	58,007	45.3%	In-line
Sector	45,485	21,796	43,496	50.1%	In-line	46,120	47.3%	In-line
Technology								
MSTI	530	197	579	34.0%	In-line	563	35.0%	In-line
Sector	530	197	579	34.0%	In-line	563	35.0%	In-line
Nickel								
INCO*	0.1	0.0	0.2	12.3%	Below	0.1	28.8%	Above
NCKL	6,380	4,102	7,404	55.4%	Above	7,286	56.3%	Above
Sector	3,190	2,051	3,702	55.4%	Above	3,643	56.3%	Above
Consumer Cyclicals								
ERAA	1,033	568	n.a.	n.a.	n.a.	1,224	46.4%	Below
ERAL	729	80	n.a.	n.a.	n.a.	317	25.2%	Below
MAPI	1,768	961	n.a.	n.a.	n.a.	1,949	49.3%	In-line
HRTA	442	349	620	56.3%	Above	565	61.8%	Above
INKP*	425	164	360	45.6%	Below	534	30.7%	Below
CNMA	729	289	850	34.0%	Below	826	35.0%	Below
ACES	895	293	n.a.	n.a.	n.a.	880	33.3%	Below
AUTO	2,034	939	2,024	46.4%	In-line	2,032	46.2%	In-line
Sector	1,007	455	963	47.3%	Below	1,041	43.7%	Below
Consumer Non-Cyclicals								
MIDI	546	391	n.a.	n.a.	n.a.	719	54.4%	In-line
CPIN	3,708	1,905	4,053	47.0%	In-line	4,215	45.2%	In-line
JPFA	3,019	1,236	3,106	39.8%	Below	3,082	40.1%	Below
AMRT	3,113	1,884	n.a.	n.a.	n.a.	3,738	50.4%	In-line
UNVR	3,369	2,156	3,667	58.8%	Above	3,642	59.2%	Above
MYOR	3,000	1,186	3,458	34.3%	Below	3,041	39.0%	Below
Sector	2,877	1,460	3,571	40.9%	In-line	3,073	47.5%	Above
Infrastructures								
ISAT	4,911	2,335	5,356	43.6%	Below	5,494	42.5%	Below
TOTL	265	175	324	54.0%	Above	302	58.0%	Above
JSMR	4,536	1,871	3,598	52.0%	In-line	3,818	49.0%	In-line
TOWR	3,335	1,652	3,214	51.4%	In-line	3,435	48.1%	Below
TLKM	23,649	11,170	25,444	43.9%	Below	23,919	46.7%	Below
Sector	7,339	3,441	7,587	45.3%	In-line	7,393	46.5%	In-line
Plantation								
AALI	1,148	702	1,716	40.9%	Above	1,223	57.4%	Above
DSNG	1,142	885	2,073	42.7%	Above	2,002	44.2%	Above
LSIP	1,477	714	2,034	35.1%	In-line	1,798	39.7%	Above
Sector	1,256	767	1,941	39.5%	Above	1,675	45.8%	Above
Oil & Gas								
AKRA	2,225	1,180	2,438	48.4%	In-line	2,511	47.0%	In-line
MEDC*	338	37	308	12.0%	Below	287	12.9%	Below
Sector	1,282	609	1,373	44.3%	In-line	1,399	43.5%	In-line
Coal								
PTBA	5,084	833	3,414	24.4%	Below	3,735	22.3%	Below
DEWA	42	168	324	51.9%	In-line	367	45.8%	In-line
TPMA*	25	10	32	31.6%	Below	n.a.	n.a.	n.a.
Sector	1,717	337	1,256	26.8%	Below	2,051	16.4%	Below
Property & Real Estate								
CTRA	2,126	1,235	2,685	46.0%	In-line	2,422	51.0%	In-line
BSDE	4,359	1,235	3,088	40.0%	Below	2,573	48.0%	In-line
Sector	3,243	1,235	2,886	42.8%	In-line	2,497	49.5%	In-line
Industrial								
MARK	287	131	205	64.0%	In-line	328	40.0%	Above
ASII	34,051	16,013	n.a.	n.a.	n.a.	31,709	50.5%	In-line
Sector	17,169	8,072	205	3934.6%	In-line	16,019	50.4%	Above
Basic Industrial								
AVIA	1,664	783	1,655	47.3%	In-line	1,764	44.4%	Below
INTP	2,008	495	1,707	29.0%	Below	980	50.5%	Below
Sector	1,464	774	841	92%	Below	686	112.7%	Below
*) USDmnn								

*) USDmn

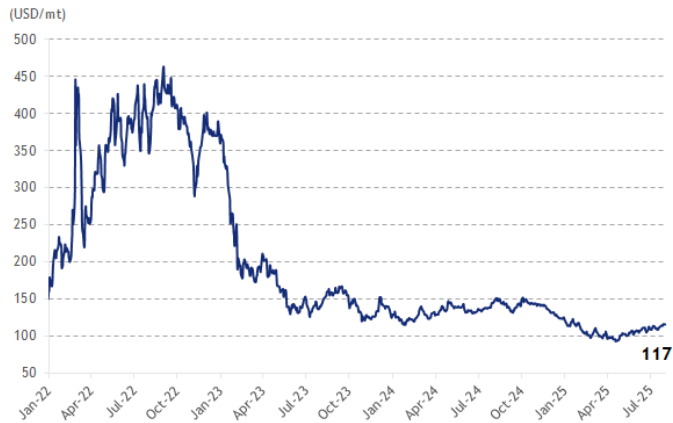
List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI JUL Balance of Trade JUN Inflation Rate YoY JUL Core Inflation Rate Yoy JUL Inflation Rate MoM JUL Consumer Confidence JUL Car Sales YoY JUL Retail Sales YoY JUN Balance of Trade JUN Interest Rate Decision M2 Money Supply YoY JUL	01-Aug-25 01-Aug-25 01-Aug-25 01-Aug-25 01-Aug-25 08-Aug-25 08-Aug-25 08-Aug-25 01-Aug-25 20-Aug-25 22-Aug-25
United States 	ISM Manufacturing PMI JUL ISM Services PMI JUL Balance of Trade JUN Unemployment Rate JUL Inflation Rate YoY JUL Core Inflation Rate YoY JUL Retail Sales YoY JUL	01-Aug-25 05-Aug-25 05-Aug-25 01-Aug-25 12-Aug-25 12-Aug-25 15-Aug-25
Australia 	Participation Rate JUL Westpac Consumer Confidence Change AUG NAB Business Confidence JUL Unemployment Rate JUL Consumer Inflation Expectations	14-Aug-25 19-Aug-25 12-Aug-25 14-Aug-25 15-Aug-25
China 	Caixin Manufacturing PMI JUL Inflation Rate YoY JUL House Price Index YoY JUL	01-Aug-25 09-Aug-25 15-Aug-25
Japan 	Household Spending YoY JUN PPI YoY JUL Balance of Trade JUL	08-Aug-25 13-Aug-25 20-Aug-25
United Kingdom 	GDP YoY JUN Inflation Rate YoY JUL Core Inflation Rate YoY JUL Retail Sales YoY JUL	14-Aug-25 20-Aug-25 20-Aug-25 22-Aug-25

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																
ASII	BUY	5,025	7,800	203,430	1.5	41.3	235.6	7.2	(0.3)	34.0	(1.3)	6.0	5.9	5.4	0.9	14.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																
BBNI	BUY	4,220	6,075	157,395	1.2	39.8	226.0	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	6.1	17.5
BBRI	HOLD	3,740	4,400	566,831	4.2	46.3	803.9	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	18.4
BBTN	BUY	1,115	1,700	15,648	0.1	39.8	33.6	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	13.9
BJBR	BUY	775	1,450	8,154	0.1	24.3	3.8	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	-
BMRI	BUY	4,750	7,250	443,333	3.3	39.1	799.7	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	17.1
Sector**				1,330,656	9.9		1,871	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	17.4
Cement (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																
JNTF	BUY	6,000	6,200	21,094	0.2	37.2	18.6	3.3	5.2	(13.9)		2,008	1,641	3.0	(18.3)	7.0
SMGR	BUY	2,510	2,700	16,946	0.1	48.5	36.3	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	2.1
Sector				38,040	0.3		54.9	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	3.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
GGRM	SELL	8,850	17,700	17,028	0.1	23.8	5.1	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	-
HMSF	BUY	530	950	61,649	0.5	7.6	11.3	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	-
Sector				78,677	0.6		16.4	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	-
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																
ADRO	HOLD	1,865	2,000	57,365	0.4	29.1	197.0	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	27.3
ITMG*	BUY	23,025	39,200	26,017	0.2	34.7	38.4	(0.6)	1.7	(18.6)	(16.2)	6,000	5,242	(23.8)	(8.1)	15.4
PTBA	BUY	2,400	3,600	27,650	0.2	34.0	70.3	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	12.4
Sector				111,031	0.8		305.7	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	1.0
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
ICBP	BUY	9,575	14,600	111,663	0.8	19.5	63.2	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	17.3
INDF	HOLD	8,325	10,130	73,097	0.5	49.9	69.6	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	37.4
MYOR	BUY	2,260	2,900	50,531	0.4	15.4	20.8	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	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	17.6
SIDO	BUY	496	611	14,880	0.1	22.4	20.4	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	32.3
UNWR	HOLD	1,800	1,900	68,670	0.5	15.0	52.5	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	119.3
Sector				390,092	2.9		284.8	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	21.4
Sector exd UNWR				321,422	2.4		232.3	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	17.8
Construction (Neutral) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																
JSWR	HOLD	3,570	5,700	25,911	0.2	29.9	23.2	(100.0)	(100.0)	(100.0)	(100.0)	-	-	-	-	-
Sector				30,638	0.2		23.2	(100.0)	(100.0)	(100.0)	(100.0)	-	-	-	-	-
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
HEAL	BUY	1,670	1,500	25,661	0.2	31.2	26.1	16.1	15.9	32.8	27.5	536	742	19.1	38.4	11.3
MIKA	BUY	2,400	3,250	33,378	0.2	34.5	20.8	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	16.0
SILU	BUY	2,070	2,310	26,923	0.2	7.3	2.2	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	11.6
Sector				85,962	0.6		49.2	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
MNCN	BUY	270	1,450	4,063	0.0	41.5	6.4	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	-
SOMA	BUY	236	175	17,457	0.1	15.4	32.7	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	-
Sector				21,520	0.2		39.1	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	-

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)			EPSG (%)			P/E (x)			EV/EBITDA (x)			P/B (x)			Div yield (%)			ROE (%)		
							2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																																	
ANTM	BUY	2,940	4,620	70,650	0.5	34.9	653.8	68.6	74.3	14.6	243.4	8,633	3,647	18.5	136.7	19.4	8.2	15.4	5.7	2.2	1.9	4.4	5.2	11.3	22.7	-	-	-	-	2.8	3.1		
INCO*	BUY	3,690	3,910	38,892	0.3	20.1	69.9	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.2	#####	#####	0.8	0.7	-	-	-	-	-	-	-	-	2.8	3.1		
Sector				116,953	0.9		766.0	(10.7)	24.3	(74.5)	79.2	33,081	21,430	(65.6)	54.4	11.8	5.0	#####	#####	1.6	1.3	2.6	3.1	3.5	4.5								
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																																	
AALI	BUY	6,900	7,560	13,280	0.1	20.3	5.7	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.0	7.7	4.3	3.6	0.6	0.5	3.6	5.1	6.4	7.1								
DSNG	BUY	1,420	1,320	15,052	0.1	24.6	27.2	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	13.2	7.3	7.6	4.7	1.5	1.3	1.5	2.1	11.5	17.6								
LSP	BUY	1,380	1,655	9,412	0.1	40.3	18.4	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.4	4.6	1.9	1.0	0.7	0.7	2.8	5.5	11.8	14.4								
Sector				37,744	0.3		51.3	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	10.0	6.8	5.0	3.4	1.0	0.9	2.6	4.0	9.3	12.1								
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																																	
CPN	BUY	4,700	6,100	77,071	0.6	44.5	26.6	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	20.8	19.0	11.2	11.2	3.2	3.2	0.6	2.4	12.3	12.4								
JPFA	BUY	1,650	2,270	19,349	0.1	43.2	52.0	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	8.6	8.3	4.6	4.2	1.2	1.2	2.3	5.8	19.6	18.0								
MAIN	HOLD	620	640	1,388	0.0	39.4	2.7	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	10.1	-	6.3	-	0.5	-	1.2	-	5.4	-								
Sector				97,807	0.7		81.2	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.2	16.6	9.9	9.6	2.8	2.8	1.0	3.0	14.7	14.3								
Property Residential (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekurtas.co.id)																																	
BSDE	HOLD	825	1,000	17,466	0.1	29.8	17.7	16.3	8.5	20.8	10.2	3,062	3,808	-	-	12.8	12.8	2.9	2.3	0.4	0.4	-	-	7.9	9.7								
CTRA	HOLD	910	1,300	16,867	0.1	43.0	21.8	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.9	5.4	3.8	3.4	0.7	0.6	31.8	44.3	8.6	11.1								
SMRA	BUY	424	500	7,000	0.1	58.8	24.1	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.5	8.6	4.3	4.1	0.5	0.5	34.1	34.7	5.5	5.7								
Sector				41,333	0.3		63.6	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	10.2	9.1	3.5	3.0	0.5	0.5	18.7	23.9	7.9	9.7								
Retails (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																																	
ACES	HOLD	484	820	8,286	0.1	39.8	30.1	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	9.3	8.3	5.2	4.9	1.3	1.2	4.6	5.4	13.7	14.2								
LPPF	BUY	1,590	4,200	3,591	0.0	39.7	6.9	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-								
MAPI	BUY	1,150	2,500	19,090	0.1	48.6	30.7	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.5	9.3	3.7	4.0	1.4	1.2	n.a.	n.a.	15.9	15.4								
QALS	SELL	394	340	2,796	0.0	23.2	7.6	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.4	-	-	-	0.6	-	6.1	-	18.9	-								
Sector				33,763	0.3		75.3	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.4	7.3	3.8	3.5	1.3	1.0	2.7	1.3	20.5	12.9								
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekurtas.co.id)																																	
EXCL	BUY	2,580	2,800	46,956	0.3	59.2	23.1	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	18.5	16.2	5.1	4.7	1.3	1.2	1.1	2.7	6.9	7.6								
ISAT	BUY	2,210	2,400	71,274	0.5	16.2	34.7	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.9	3.3	4.5	4.4	0.5	0.4	16.5	21.0	14.5	16.6								
TLKM	BUY	3,030	3,350	300,159	2.2	47.8	308.7	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	12.7	11.8	4.3	4.1	n.a	1.8	7.0	7.4	14.6	15.1								
Sector				418,388	3.1		366.5	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	11.8	10.8	4.4	4.2	0.2	1.5	8.0	9.2	14.2	14.3								
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																																	
ERAA	BUY	438	560	6,986	0.1	43.5	43.8	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.7	2.5	6.0	5.8	0.8	0.8	3.1	3.1	12.7	26.6								
Sector				6,986	0.1		43.8	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.7	2.5	6.0	5.8	0.8	0.8	3.1	3.1	12.0	27.1								
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekurtas.co.id)																																	
MSTI	BUY	1,630	2,050	5,117	0.0	15.0	5.3	27.6	12.1	10.9	9.5	530	575	1.8	27.5	9.6	7.6	5.4	5.3	2.0	1.8	6.1	8.5	0.2	0.2								
Sector				5,117	0.0		5.3	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	9.6	7.6	5.4	5.3	2.0	1.8	6.1	8.5	6.2	6.4								
Tower Teko (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekurtas.co.id)																																	
TOWR	BUY	620	860	36,641	0.3	45.4	30.7	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.5	9.8	8.1	8.0	n.a	1.5	6.4	6.9	17.4	15.0								
TBIG	SELL	1,940	1,800	43,955	0.3	8.3	2.3	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	29.3	26.9	11.9	11.4	n.a	3.4	1.7	1.9	12.3	12.6								
MTEL	BUY	615	750	51,389	0.4	19.7	12.8	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	24.4	23.7	8.8	9.0	1.5	1.5	3.5	n.a.	6.3	6.4								
Sector				131,985	1.0		45.7	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	21.9	20.9	9.6	9.5	1.5	2.1	3.7	2.5	10.9	10.5								
Stock universe				4,399,483	24.1			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	12.8	12.6	(233.0)	1.1	28.9	37.8	4.3%	3.3%	8.0%	8.0%								
Stock universe exc Bank				2,004,106	20.0			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.3	(0.3)	10.0	10.0	(233.0)	1.1	14.4	19.2	6.0%	4.3%	5.8%	5.7%								
Stock universe exc UNWR				4,269,164	23.6			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	12.9	12.4	(240.6)	1.1	28.0	36.7	4.0%	3.0%	7.8%	7.8%								

*: in USD

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