

RESEARCH

HEADLINE NEWS

MACROECONOMY

- Indonesia’s Foreign Reserves Fell to USD 152 Bn in Jul-25
- Indonesia’s Consumer Confidence Reached 3-Month High in Jul-25
- Indonesia’s Motorbike Sales Decline for Third Straight Month in Jul-25
- China’s Core CPI Rises for 3rd Month, PPI Decline Narrows
- Asia Braces for Export Drop as U.S. Tariff Front-Loading Ends

INDUSTRY

- Indonesia to Reimpose Annual Mining Permits, Raising Supply Disruption Fears
- New Zealand Agreed to Boost Indonesia’s CPO, Coffee,
- GLIAS 2025 Boosted Jul-25 Car Sales Despite Annual Decline

COMPANY

- Tugu Pratama Indonesia (TUGU) Net Profit Fell 41.7% YoY in 1H25
- Pantai Indah Kapuk Dua (PANI) Booked IDR 1.2 tn Marketing Sales in 1H25
- Bangun Kosambi Sukses (CBDK) Books IDR 294 bn Marketing Sales in 1H25
- Amman Mineral (AMMN) Produced 19,805 Tons of Copper Cathode in 1H25
- Eagle High Plantations (BWPT) Boosted CPO Sales with New Mill
- Merdeka Battery Material (MBMA) Cut FY25 NPI Production Guidance to 70-80k Tonnes
- Merdeka Copper Gold (MDKA) 1H25 Miss from Wetar, TB Gold Volume Inline
- Bangun Karya Perkasa Jaya (KRYA) Took 51% Stake in ECGO for EV Growth
- Tanrise Property (RISE) Increased BBKA Credit Facility to IDR 500 Bn
- Buana Lintas Lautan (BULL) Plans Private Placement of Up to 1.41 Bn Shares

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,533	0.58	6.41	972
LQ45	793	(0.34)	(4.08)	342
Hang Seng	24,859	(0.89)	23.92	10,034
KOSPI	3,210	(0.55)	33.78	8,077
Nikkei 225	41,820	1.85	4.83	34,992
PCOMP	6,339	(0.40)	(2.90)	67
SET	1,259	(0.48)	(10.08)	1,507
SHCOMP	3,635	(0.12)	8.45	97,547
STI	4,240	(0.43)	11.94	1,283
TWSE	24,021	0.07	4.28	13,618
EUROPE & USA				
DAX	24,163	(0.12)	21.37	316
Dow Jones	44,176	0.47	3.83	1,408
FTSE 100	9,096	33.54	11.29	238
NASDAQ	21,450	0.98	11.08	5,451
S&P 500	6,389	0.78	8.63	5,838
ETF & ADR				
EIDO US (USD)	17.83	0.62	3.00	(3.52)
TLK US (USD)	18.40	1.60	12.26	11.85

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	67	0.24	(3.46)	(7.95)
WTI (USD/b)	64	-	(4.63)	(7.62)
Coal (USD/ton)	114	(0.65)	2.37	(8.78)
Copper (USD/mt)	9,762	0.80	(0.29)	11.34
Gold (USD/toz)	3,398	0.04	2.90	29.46
Nickel (USD/mt)	15,156	0.25	0.76	(1.12)
Tin (USD/mt)	33,624	(0.33)	0.68	15.61
Corn (USD/mt)	406	(0.37)	(2.11)	(8.62)
Palm oil (MYR/mt)	4,234	0.28	2.49	(12.90)
Soybean (USD/bu)	988	(0.63)	(2.95)	(3.68)
Wheat (USD/bsh)	515	(0.72)	(6.07)	(11.45)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,291	16,291	16,211	16,102
AUD/USD	1.53	1.53	1.52	1.62
CAD/USD	1.38	1.38	1.37	1.44
CNY/USD	7.18	7.18	7.17	7.30
USD/EUR	1.16	1.16	1.17	1.04
JPY/USD	147.73	147.74	147.43	157.20
SGD/USD	1.29	1.29	1.28	1.37
JIBOR (%)	4.69	4.69	5.14	6.18
7D Repo Rate (%)	5.25	5.25	5.50	6.00
10Y Bond (%)	6.41	6.41	6.58	7.00
CDS - 5Y (bps)	74.38	74.54	74.91	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(511)	51	(5,274)	(61,857)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(2,420)	(340)	(530)	57,378
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,533	0.58	9.11	6.41
IDXFIN Index	1,395	0.60	4.06	0.15
IDXTrans Index	1,499	0.55	5.62	15.28
IDXENER Index	3,024	2.27	10.29	12.43
IDXBASIC Index	1,667	(0.15)	12.50	33.19
IDXINDUS Index	1,070	2.20	16.32	3.32
IDXNCYC Index	700	(0.42)	4.29	(4.04)
IDXCYC Index	783	(0.42)	7.30	(6.19)
IDXHLTH Index	1,602	(0.30)	6.51	10.01
IDXPROP Index	793	0.14	9.64	4.72
IDXTECH Index	8,886	(2.64)	36.52	122.27
IDXINFRA Index	1,873	0.98	32.08	26.66

Source: Bloomberg

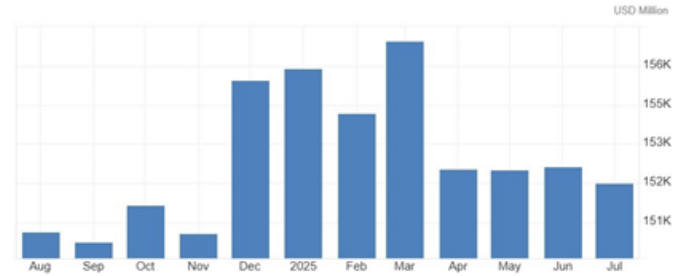
## HEADLINE NEWS

### MACROECONOMY

#### Indonesia's Foreign Reserves Fell to USD 152 Bn in Jul-25

Indonesia's foreign reserves fell to USD 152 bn in Jul-25 from USD 152.6 bn in Jun-25, the lowest in eight months. The decline was mainly due to government external debt repayments and BI's effort to stabilize the Rupiah amid global financial market volatility. Reserves remain sufficient to cover 6.3 months of imports or 6.2 months including government external debt, well above the 3-month international adequacy standard. (Trading Economics)

#### Exhibit 1. Indonesia Foreign Reserves

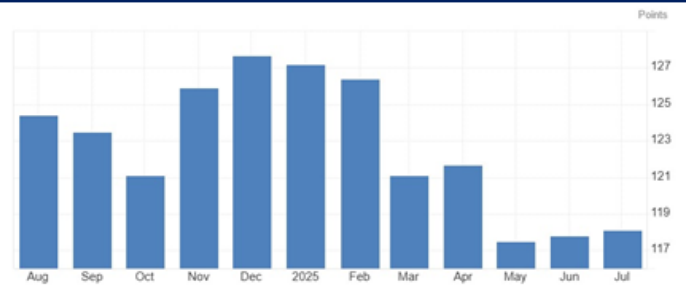


Sources: Trading Economics

#### Indonesia's Consumer Confidence Reached 3-Month High in Jul-25

Indonesia's CCI rose to 118.1 in Jul-25, the highest since Apr-25, from 117.8 in Jun-25. Gains were seen in economic outlook (129.6), income expectations (136.4), overall job availability (125.0), and job availability vs six months ago (95.3), while perceptions of current economic conditions (106.6) and current income levels (117.8) slipped. (Trading Economics)

#### Exhibit 2. Indonesia Consumer Confidence Index



Sources: Trading Economics

#### Indonesia's Motorbike Sales Decline for Third Straight Month in Jul-25

Motorbike sales fell 2.0% YoY to 587,048 units in Jul-25, following a 0.3% drop in Jun-25, marking the third consecutive monthly decline amid weak purchasing power and layoffs at some companies. Sales in 7M25 contracted 2.1% YoY. On a MoM basis, sales jumped 15.3% in Jul-25, accelerating from +0.8% in Jun-25. For 2025, AISI targets 6.4-6.7mn units but may revise its forecast if sales weakness persists. (Trading Economics)

#### Exhibit 3. Indonesia Motorbike Sales



Sources: Trading Economics

#### China's Core CPI Rises for 3rd Month, PPI Decline Narrows

China's July CPI rose 0.4% MoM (vs -0.1% in June) and was flat YoY, with core CPI up 0.8% YoY, the highest since Mar 2024, marking three straight months of gains. The increase was driven by higher service (+0.6% MoM) and industrial goods prices, offset by a 1.6% drop in food prices. PPI fell 0.2% MoM, narrowing from June's -0.4%, and stayed at -3.6% YoY. (中国财经)

#### Asia Braces for Export Drop as U.S. Tariff Front-Loading Ends

The rush to ship goods to the U.S. ahead of Trump's new tariffs is fading, with analysts warning of a potential double-digit drop in Asian exports in 2H25 and early 2026. Electronics drove the surge, but shipping volumes and freight rates are now falling. A U.S. consumer pullback from tariff-driven price hikes could force Asian central banks to ease policy, even as regional stock markets rally despite looming risks. (Nikkei Asia)

## HEADLINE NEWS

## INDUSTRY

**Indonesia to Reimpose Annual Mining Permits, Raising Supply Disruption Fears**

Starting 2026, Indonesia will require miners to renew operation permits (RKAB) annually instead of every three years, aiming to better align production with domestic and export needs. Officials say the online process will be faster, but industry warns of severe delays, higher costs, and greater corruption risks, potentially disrupting global supplies of nickel, coal, and cobalt. Indonesia produces over 50% of global nickel and is the top thermal coal exporter. Executives fear one-year validity could leave miners with only months to operate due to slow approvals, prompting some processors to seek ore from abroad, notably the Philippines. (Nikkei Asia)

**New Zealand Agreed to Boost Indonesia's CPO, Coffee, and Cocoa Exports**

Indonesia and New Zealand signed an updated agricultural cooperation MoU on 07- Aug, marking the revival of bilateral ties in the sector after being inactive since 2017. New Zealand agreed to increase imports of Indonesia's key commodities, including CPO, coffee, and cocoa, as part of a mutually beneficial trade balance effort. (Emitennews)

**GIIAS 2025 Boosted Jul-25 Car Sales Despite Annual Decline**

Gaikindo data showed Jul-25 wholesales at 60,552 units (vs Jun-25; +4.8% MoM; 57,799) and retail sales at 62,770 units (+1.8% MoM), lifted by GIIAS 2025. However, sales fell sharply YoY (wholesales -18.4% vs 74,230; retail -17% vs 75,588). Jan-Jul 2025 totals reached 435,390 units for wholesales (-10.1% YoY) and 453,278 units for retail (-10.8% YoY) vs Gaikindo's 2025 target of 900k units. (Kontan)

## COMPANY

**Tugu Pratama Indonesia (TUGU) Net Profit Fell 41.7% YoY in 1H25**

TUGU booked net profit of IDR 357.5 bn in 1H25, down 41.7% YoY, following a 23.4% YoY drop in net operating revenue to IDR 877.3 bn due to weaker insurance service income (-51.5% YoY). Investment income rose 22.9% YoY to IDR 316.6 bn, but gross profit still fell 34.6% YoY to IDR 468.1 bn. Equity grew 2.7% to IDR 10.75 tn, while liabilities surged 33.7% to IDR 21.81 tn. (Emitennews)

**Pantai Indah Kapuk Dua (PANI) Booked IDR 1.2 tn Marketing Sales in 1H25**

PANI booked marketing sales of IDR 1.2 tn in 1H25, with 2Q25 sales jumping 50% QoQ driven by strong demand for commercial products and premium housing in PIK2. Commercial land contributed IDR 451 bn, while Rukan Marina Bay, One Business Park, and Pasir Putih Residences boosted quarterly sales. (Emitennews)

**Bangun Kosambi Sukses (CBDK) Books IDR 294 bn Marketing Sales in 1H25**

CBDK booked marketing sales of IDR 294 bn in 1H25, achieving 15% of its FY25 target of IDR 2 tn, with commercial land contributing IDR 247 bn (84%) and commercial products IDR 56 bn. In 2Q25, marketing sales came from commercial products (IDR 22 bn) and commercial land (IDR 46 bn). (Emitennews)

**Amman Mineral (AMMN) Produced 19,805 Tons of Copper Cathode in 1H25**

AMMN produced 19,805 tons of copper cathode in 1H25 (1Q25: 635 tons; 2Q25: 19,170 tons) as smelter performance improved post-commissioning. The Co. also achieved its first pure gold output from the Precious Metals Refinery in mid-Jul-25, supporting its FY25 target of 90k oz gold. FY25 targets remain unchanged at 430k dmt copper concentrate, yielding 228mn lbs copper and 90k oz gold. (Kontan)

**Eagle High Plantations (BWPT) Boosted CPO Sales with New Mill**

BWPT's CPO sales reached 171,453 tons in Jun-25 (+10% HoH vs 156,086 in 1H24) and palm kernel to 27,261 tons (+12%), supported by new mill operations. The Co. expects higher 2H25 sales vs 1H25 despite stable production, with TBS and CPO prices holding steady (CPO at IDR 14,113/kg in Jun-25, +9% HoH). Main challenge remains weather in Kalimantan, while domestic and export demand stays firm. BWPT operates in Sumatra, Kalimantan, and Papua with 87,000 ha plantation area and 2.2 mn tons/year TBS capacity. (Bisnis.com)

## HEADLINE NEWS

**Merdeka Battery Material (MBMA) Cut FY25 NPI Production Guidance to 70–80k Tonnes**

MBMA's 1H25 NPI production fell 23% YoY to 39% of FY25F due to scheduled maintenance, prompting a guidance cut to 70–80k tonnes from FY25F 85k. NPI cash margin beat expectations on lower 2Q25 cash cost, with further decline guided for 2H25. Sapolite ore sales reached 2.8 mn wmt (42% of FY25F), with guidance maintained at 6–7 mn wmt. AIM's pyrite and acid output remained stable, while copper cathode commissioning is complete, with 3Q25 output targeted. (Company)

**Merdeka Copper Gold (MDKA) 1H25 Miss from Wetar, TB Gold Volume Inline**

In 1H25, MDKA's TB gold sales reached 61% of FY25F with better ASP but higher AISC, while Wetar copper sales were only 38% of FY25F due to lower 2Q25 output. Pani gold development hit 67% completion, on track for end-2025 commissioning and 1Q26 first pour, with maiden Gua Macan resource estimate targeted by 4Q25. (Company)

**Bangun Karya Perkasa Jaya (KRYA) Took 51% Stake in ECGO for EV Growth**

KRYA acquired 51% of electric motorcycle firm ECGO and plans an IDR 200–300 bn rights issue to fund 2026 expansion, targeting 55,000 unit sales and 1 mn cum. in five years. ECGO expects up to 40% gross margins, steady income from battery rentals and software, and potential annual net income of IDR 1.8 bn if 1 mn drivers are active. (Kontan)

**Tanrise Property (RISE) Increased BBKA Credit Facility to IDR 500 Bn**

RISE raised its BBKA credit facility to IDR 500 bn from IDR 400 bn, with a 12-month tenor, signed on 08 Aug. The local credit facility (rekening koran) will be used for direct and sustainable business expansion, with no negative impact on RISE's financial condition. (Emitennews)

**Buana Lintas Lautan (BULL) Plans Private Placement of Up to 1.41 Bn Shares**







BULL plans a private placement of up to 1.408 bn shares (10% of outstanding), subject to EGM approval on 15 Sep-25. Proceeds will fund fleet expansion and working capital, with Hong Kong-based Fortune Street Limited as the potential investor. The issuance may dilute shareholders by up to 9.09% without altering control. (Emitennews)

## 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
*) USDmm								

\*) USDmn

## List of events

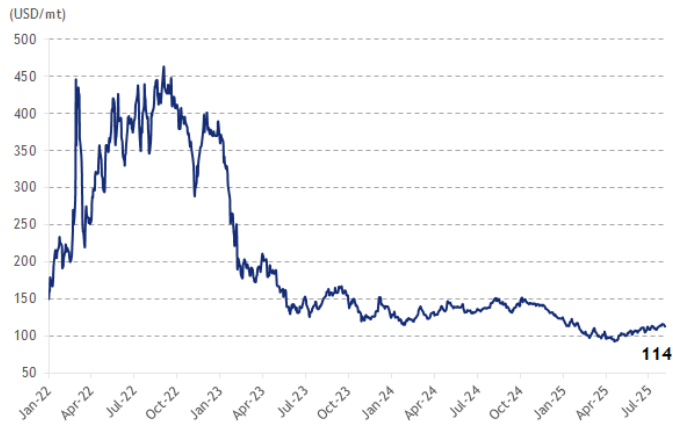
Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI JUL Balance of Trade JUN Inflation Rate YoY JUL Core Inflation Rate Yoy JUL Inflation Rate MoM JUL Consumer Confidence JUL Car Sales YoY JUL Retail Sales YoY JUN Balance of Trade JUN Interest Rate Decision M2 Money Supply YoY JUL	01-Aug-25 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
<b>United States</b> 	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
<b>Australia</b> 	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
<b>China</b> 	Caixin Manufacturing PMI JUL Inflation Rate YoY JUL House Price Index YoY JUL	01-Aug-25 09-Aug-25 15-Aug-25
<b>Japan</b> 	Household Spending YoY JUN PPI YoY JUL Balance of Trade JUL	08-Aug-25 13-Aug-25 20-Aug-25
<b>United Kingdom</b> 	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 (%)		
								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) - Sekvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																		
ASII	BUY	4,920	7,800	199,179	1.5	41.3	231.0	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	5.8	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)																																		
BNNI	BUY	4,070	6,075	151,800	1.1	39.8	219.4	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.1	5.9	n.a.	n.a.	1.0	1.0	9.2	6.5	14.5	17.5									
BBRU	HOLD	3,700	4,400	560,768	4.1	46.3	796.4	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.3	9.6	n.a.	n.a.	1.7	1.7	3.6	9.2	18.8	18.4									
BBTN	BUY	1,115	1,700	15,648	0.1	39.8	33.1	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.2	3.5	n.a.	n.a.	0.5	0.5	-	4.8	9.2	13.9									
BIDR	BUY	775	1,450	8,154	0.1	24.3	3.7	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.0	-	n.a.	-	0.5	-	14.2	-	15.6	-									
BMRU	BUY	4,670	7,250	435,867	3.2	39.1	785.0	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	7.8	7.4	n.a.	n.a.	1.5	1.3	7.7	8.5	19.7	17.1									
Sector**				1,312,550	9.7		1,841	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.31	-	-	#DIV/0!	1.27	3.0	4.2	15.0	17.4									
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																																		
JMTP	BUY	6,125	6,900	21,533	0.2	37.2	18.9	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	11.2	13.7	5.0	5.2	1.0	1.0	1.4	1.4	9.1	7.0									
SMGR	BUY	2,480	2,700	16,744	0.1	#N/A	34.3	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	23.3	17.8	3.9	3.5	0.4	0.4	3.4	1.1	1.6	2.1									
Sector				38,277	0.3		53.3	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	16.5	15.5	4.5	4.4	0.7	0.7	2.3	1.3	4.2	3.8									
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
GGRM	SELL	8,550	17,700	16,451	0.1	23.8	5.2	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	3.5	3.3	0.7	-	8.3	-	9.5	-									
HMPB	BUY	525	950	61,067	0.5	7.6	11.4	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	6.6	-	-	-	2.1	-	-	-	-	-									
Sector				77,518	0.6		16.6	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	6.8	-	0.7	0.7	1.8	-	1.8	-	16.6	-									
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
ADRO	HOLD	1,790	2,000	55,058	0.4	25.4	198.0	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.4	2.3	-	-	0.7	0.6	92.9	-	28.7	27.3									
ITMG*	BUY	23,350	39,200	26,384	0.2	34.7	37.8	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.9	4.5	1.4	1.4	0.9	0.8	13.0	15.6	19.3	15.4									
PTBA	BUY	2,400	3,600	27,650	0.2	34.0	69.9	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.4	8.1	3.6	5.5	1.2	1.0	5.0	9.1	22.9	12.4									
Sector				109,091	0.8		305.7	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.5	4.3	1.2	1.7	0.9	0.8	51.3	6.1	1.8	1.0									
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	9,350	14,600	109,039	0.8	19.5	63.9	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	15.7	9.4	-	-	2.4	2.2	0.0	0.0	15.6	17.3									
JMDF	HOLD	8,150	10,130	71,560	0.5	49.9	69.1	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	7.0	5.8	-	-	57.4	57.4	6.8	8.5	37.4	37.4									
MYOR	BUY	2,210	2,900	49,413	0.4	15.4	20.0	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	16.5	14.3	10.8	9.6	2.9	2.5	0.0	0.0	17.5	17.8									
ROTI	BUY	810	1,500	5,011	0.0	12.7	1.1	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.7	11.8	15.0	15.0	2.0	2.1	10.3	9.2	15.7	17.6									
SIDO	BUY	510	611	15,300	0.1	22.4	18.1	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.1	12.9	8.7	9.1	3.6	4.2	7.6	6.6	33.6	32.3									
UNVR	HOLD	1,750	1,900	66,763	0.5	15.0	51.2	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(59.5)	18.4	12.8	12.0	31.1	12.0	6.3	4.5	157.7	119.3									
Sector				381,454	2.8		279.5	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(1.8)	9.5	4.2	3.9	17.4	14.0	2.8	2.8	16.4	21.4									
Sector exd UNVR				314,692	2.3		228.3	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	10.5	7.6	2.4	2.2	14.5	14.4	2.1	2.4	14.6	17.8									
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																																		
JSMR	HOLD	3,520	5,700	25,548	0.2	29.9	23.5	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Sector				30,152	0.2	#VALUE!	(100.0)	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
HEAL	BUY	1,645	1,500	25,277	0.2	31.2	26.2	16.1	15.9	32.8	27.5	536	742	19.1	38.4	45.7	33.0	16.2	12.8	4.2	3.7	0.5	0.7	9.1	11.3									
MIKA	BUY	2,410	3,250	33,517	0.2	34.5	20.6	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	30.0	26.6	18.1	16.3	n.a	4.3	1.4	1.9	15.6	16.0									
SILU	BUY	2,110	2,310	27,443	0.2	7.3	2.2	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	24.6	10.8	8.7	n.a	2.8	-	-	10.4	11.6									
Sector				86,237	0.6		48.9	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	25.0	27.9	15.2	12.9	1.2	3.7	0.7	0.9	16.8	18.7									
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MNCN	BUY	258	1,450	3,883	0.0	41.5	6.4	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.2	-	-	-	0.2	-	7.8	-	16.6	-									
SCMA	BUY	236	175	17,457	0.1	15.4	34.7	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	26.2	26.2	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-									
Sector				21,340	0.2		41.1	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	21.7	21.5	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.4	-	19.1	12.1									



Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)			EPSG (%)			P/E (x)			EV/EBITDA (x)			P/B (x)			Div yield (%)			ROE (%)		
							2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
ANTM	BUY	3,090	4,620	74,255	0.5	34.9	633.1	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	20.4	8.6	16.2	6.1	2.3	2.0	4.1	4.9	11.3	22.7								
UNOC*	BUY	4,010	3,910	42,265	0.3	20.1	70.3	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.2	#####	#####	0.9	0.7	-	-	2.8	3.1								
Sector			124,005	0.9	741.6		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	12.3	5.2	#####	#####	1.7	1.4	2.5	2.9	3.5	4.5									
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
AALI	BUY	6,925	7,560	13,328	0.1	20.3	5.7	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.0	7.8	4.3	3.7	0.6	0.5	3.6	5.1	6.4	7.1								
DSNG	BUY	1,485	1,320	15,741	0.1	24.6	29.0	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	13.8	7.7	7.8	4.9	1.6	1.4	1.5	2.0	11.5	17.6								
LSP	BUY	1,330	1,655	9,071	0.1	40.3	18.1	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.1	4.5	1.7	0.9	0.7	0.6	2.9	5.7	11.8	14.4								
Sector			38,140	0.3	52.9		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	10.3	6.9	5.1	3.5	1.0	0.9	2.6	3.9	9.3	12.1									
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
CPIN	BUY	4,500	6,100	73,791	0.5	44.5	26.5	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.9	18.2	10.8	10.7	3.1	3.1	0.7	2.5	12.3	12.4								
IPPA	BUY	1,590	2,270	18,645	0.1	43.2	50.7	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	8.3	8.0	4.5	4.1	1.1	1.1	2.3	6.0	19.6	18.0								
MAIN	HOLD	630	640	1,410	0.0	39.4	2.6	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	10.3	-	6.4	-	0.5	-	1.2	-	5.4	-								
Sector			93,847	0.7	79.9		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	17.4	15.9	9.5	9.2	2.7	2.7	1.0	3.1	14.7	14.3									
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																																	
BSDE	HOLD	835	1,000	17,678	0.1	29.8	17.2	16.3	8.5	20.8	10.2	3,062	3,808	-	-	12.9	12.9	3.0	2.3	0.4	0.4	-	-	7.9	9.7								
CTRA	HOLD	955	1,300	17,702	0.1	43.0	21.4	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.3	5.7	4.1	3.6	0.7	0.6	30.3	42.2	8.6	11.1								
SMRA	BUY	414	500	6,835	0.1	58.8	23.6	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.3	8.4	4.3	4.0	0.5	0.5	35.0	35.5	5.5	5.7								
Sector			42,214	0.3	62.1		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	10.4	9.1	3.6	3.1	0.6	0.5	18.4	23.4	7.9	9.7									
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ACES	HOLD	474	820	8,115	0.1	39.8	29.1	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	9.1	8.1	5.1	4.7	1.2	1.1	4.7	5.5	13.7	14.2								
LPPF	BUY	1,560	4,200	3,523	0.0	39.7	6.0	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-								
MAPI	BUY	1,200	2,500	19,920	0.1	48.6	29.4	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.0	9.7	3.9	4.1	1.5	1.3	n.a.	15.9	15.4									
RALS	SELL	392	340	2,782	0.0	23.2	7.1	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.4	-	-	-	0.6	-	6.1	-	18.9	-								
Sector			34,340	0.3	71.7		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.7	7.6	3.8	3.5	1.4	1.0	2.6	1.3	20.5	12.9									
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
EXCL	BUY	2,640	2,800	48,048	0.4	59.2	23.1	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	19.0	16.6	5.2	4.7	1.3	1.3	1.1	2.6	6.9	7.6								
ISAT	BUY	2,270	2,400	73,209	0.5	16.2	32.8	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	4.0	3.4	4.6	4.4	0.5	0.5	16.1	20.5	14.5	16.6								
TLKM	BUY	2,940	3,350	291,243	2.1	47.8	305.9	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	12.3	11.4	4.1	3.9	n.a	1.7	7.2	7.6	14.6	15.1								
Sector			412,500	3.0	361.8		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	11.6	10.6	4.3	4.1	0.2	1.4	8.1	9.3	14.2	14.3									
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ERAA	BUY	440	560	7,018	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			7,018	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@bcasekuritas.co.id)																																	
MSII	BUY	1,655	2,050	5,196	0.0	15.0	5.6	27.6	12.1	10.9	9.5	530	575	1.8	27.5	9.8	7.7	5.5	5.4	2.0	1.9	6.0	8.4	0.2	0.2								
Sector			5,196	0.0	5.6		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	9.8	7.7	5.5	5.4	2.0	1.9	6.0	8.4	6.2	6.4									
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
TOWR	BUY	620	860	36,641	0.3	32.6	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	1,935	1,800	43,841	0.3	8.3	2.2	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	29.2	26.8	11.9	11.4	n.a	3.4	1.7	1.9	12.3	12.6								
MTEL	BUY	625	750	52,225	0.4	19.7	12.8	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	24.8	24.1	8.9	9.1	1.6	1.5	3.5	n.a.	6.3	6.4								
Sector			132,707	1.0	45.7		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	22.0	21.1	9.7	9.5	1.6	2.1	3.7	2.5	10.9	10.5									
Stock universe			4,350,751	23.7			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	12.6	12.4	(233.0)	1.1	28.6	37.4	4.4%	3.3%	8.0%	8.0%									
Stock universe exc Bank			1,989,237	19.6			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.3	(0.3)	9.9	9.9	(233.0)	1.1	14.3	19.1	6.0%	4.4%	5.8%	5.7%									
Stock universe exc UNVR			4,222,922	23.2			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	12.7	12.3	(240.6)	1.1	27.7	36.3	4.0%	3.0%	7.8%	7.8%									

\*: In USD

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