

RESEARCH

RESEARCH REPORT

MIKA – Standing Out Where it Counts

- 1H25 Earnings In-line
- Higher-Intensity Mix and Cost Discipline Underpin Results
- Reiterate Buy with IDR3,250 TP on Undemanding Valuation

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

HEADLINE NEWS

MACROECONOMY

- China Jul-25 Auto Sales Maintain Strong Growth, NEVs Near Half of Market
- China Jul-25 Inflation Steady, Core CPI at 17-Month High
- Indonesia Jun-25 Retail Sales Growth Slows
- Trump Pushed China to Quadruple U.S. Soybean Buys
- Indonesia, Peru Signed Free Trade Deal

INDUSTRY

- Indonesia To Allocate IDR 43 Tn to Renovate 2 Mn Homes

COMPANY

- BCAS: 7M25 – 4W & 2W Sales
- BCAS: ITMG IJ – 6M25 results –Below ours and street estimates
- Telkom Indonesia (TLKM) to Spin Off IDR 150 Tn Fiber Assets into Infranexia
- Elnusa (ELSA) Fully Repaid IDR 715.75 Bn Sukuk
- PP Presisi (PPRE) Secured IDR 3.2 Tn New Contracts in 1H25
- Minna Padi Investama Sekuritas (PADI) To Right Issue
- Lautan Luas (LTLS) Installed Solar Panels to Cut Emissions
- Selaras Citra Nusantara (SCNP) Targeted IDR 290.45 bn Sales in 2025

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,606	0.96	7.43	869
LQ45	800	0.85	(3.27)	354
Hang Seng	24,907	0.19	24.16	9,628
KOSPI	3,207	(0.10)	33.64	7,338
Nikkei 225	41,820	-	4.83	34,992
PCOMP	6,254	(1.34)	(4.20)	71
SET	1,259	-	(10.08)	1,507
SHCOMP	3,648	0.34	8.82	102,829
STI	4,233	(0.17)	11.75	821
TWSE	24,136	0.48	4.78	13,646
EUROPE & USA				
DAX	24,081	(0.34)	20.96	220
Dow Jones	43,975	(0.45)	3.36	1,409
FTSE 100	9,130	34.04	11.71	197
NASDAQ	21,385	(0.30)	10.74	5,457
S&P 500	6,373	(0.25)	8.36	5,844
ETF & ADR				
EIDO US (USD)	17.98	0.84	0.62	(2.71)
TLK US (USD)	18.31	(0.49)	10.17	11.31

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	67	0.06	(3.66)	(7.89)
WTI (USD/b)	64	0.13	(4.59)	(7.51)
Coal (USD/ton)	114	(0.61)	(1.35)	(9.34)
Copper (USD/mt)	9,732	(0.31)	0.73	10.99
Gold (USD/toz)	3,342	(1.63)	(0.39)	27.35
Nickel (USD/mt)	15,351	1.29	1.01	0.15
Tin (USD/mt)	33,805	0.54	0.46	16.24
Corn (USD/mt)	408	0.55	(1.09)	(8.11)
Palm oil (MYR/mt)	4,354	2.83	5.07	(10.43)
Soybean (USD/bu)	1,011	2.41	0.40	(1.37)
Wheat (USD/bsh)	515	0.10	(5.50)	(11.36)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,274	16,274	16,211	16,102
AUD/USD	1.53	1.54	1.52	1.62
CAD/USD	1.38	1.38	1.37	1.44
CNY/USD	7.19	7.19	7.17	7.30
USD/EUR	1.16	1.16	1.17	1.04
JPY/USD	148.36	148.15	147.43	157.20
SGD/USD	1.29	1.29	1.28	1.37
JIBOR (%)	4.78	4.78	5.14	6.18
7D Repo Rate (%)	5.25	5.25	5.50	6.00
10Y Bond (%)	6.44	6.44	6.58	7.00
CDS - 5Y (bps)	73.98	73.92	74.91	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	850	974	(2,682)	(61,007)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	750	(1,530)	200	58,128
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,606	0.96	7.92	7.43
IDXFIN Index	1,417	1.57	2.18	1.72
IDXTrans Index	1,540	2.69	5.94	18.37
IDXENER Index	3,034	0.35	8.35	12.82
IDXBASIC Index	1,650	(1.03)	8.54	31.82
IDXINDUS Index	1,073	0.33	14.09	3.66
IDXNCYC Index	704	0.63	3.16	(3.44)
IDXCYC Index	788	0.65	8.03	(5.58)
IDXHLTH Index	1,610	0.48	4.86	10.54
IDXPROP Index	813	2.58	9.61	7.43
IDXTECH Index	8,829	(0.64)	35.57	120.84
IDXINFRA Index	1,891	0.97	26.85	27.89

Source: Bloomberg

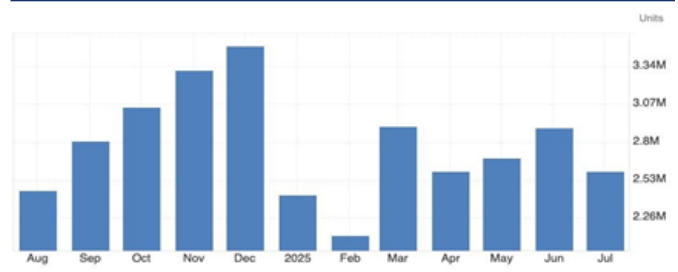
HEADLINE NEWS

MACROECONOMY

China Jul-25 Auto Sales Maintain Strong Growth, NEVs Near Half of Market

China's vehicle sales rose 14.7% YoY in July 2025 to 2.593 mn units, with NEV sales up 27.4% to 1.262 mn, making up 48.7% of the market. Jan-Jul sales climbed 12% overall, while NEVs surged 38.5% to 8.22 mn (45% share). On a MoM basis, total sales fell 10.7% after June's 8.1% gain. CAAM projects 2025 sales up 4.7% to 32.9 mn units, with NEVs up 24.4% to 16 mn. (Trading Economics)

Exhibit 1. China Vehicle Sales YoY



Sources: Trading Economics

China Jul-25 Inflation Steady, Core CPI at 17-Month High

China's CPI was unchanged YoY in Jul-25 (vs -0.1% forecast), after a 0.1% rise in Jun-25. Non-food prices grew 0.3%, supported by housing, clothing, healthcare, and education, while food prices fell 1.6% amid a high base. Core CPI, excluding food and energy, rose 0.8% YoY, the fastest since March 2024. MoM, CPI increased 0.4%—the highest since January—rebounding from a 0.1% drop in Jun-25, partly due to extreme weather. (Trading Economics)

Exhibit 2. China Inflation Rate

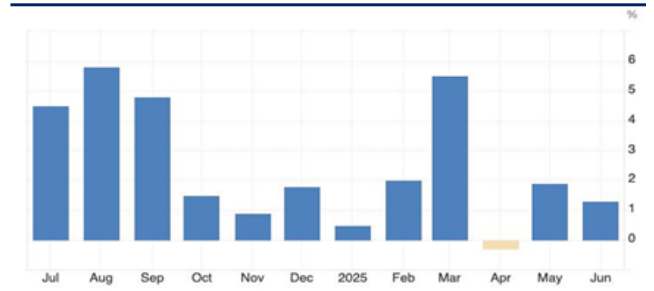


Sources: Trading Economics

Indonesia Jun-25 Retail Sales Growth Slows

Indonesia's retail sales rose 1.3% YoY in Jun-25, easing from 1.9% in May-25, with slower gains in food, beverages, tobacco, and recreational goods, and declines in auto parts, fuel, appliances, and ICT equipment. Clothing sales rebounded 1.4%, the first increase in three months. MoM, sales slipped 0.2%, the mildest drop in three months, supported by holiday spending and government cash handouts ahead of the school year. (Trading Economics)

Exhibit 3. Indonesia Retail Sales YoY



Sources: Trading Economics

Trump Pushed China to Quadruple U.S. Soybean Buys

Days before 12 Aug tariff truce deadline, Trump urged China to quadruple US soybean imports, lifting Chicago prices 2.38%. Analysts say it's unrealistic, as most of China's 105 mn ton demand comes from Brazil. Beijing has yet to order US soybeans for 4Q, instead buying Argentine soymeal, while the US struggles to find buyers matching China's scale. (Reuters)

Indonesia, Peru Signed Free Trade Deal

Indonesia and Peru signed a trade pact to boost market access and cooperation in food, fisheries, mining, energy transition, and defence. In 2024, Indonesia exported USD 331.2 mn —mainly cars, biodiesel, and footwear—to Peru, while importing USD 49.6 mn in cocoa and grapes. Peru hopes to sell more fresh fruit, including blueberries, to Indonesia. (Reuters)

INDUSTRY

Indonesia To Allocate IDR 43 Tn to Renovate 2 Mn Homes

Indonesia's Ministry of Housing will allocate IDR 43 tn in 2025 to renovate 2 mn homes under the BPS program, part of President Prabowo's 3 mn Homes plan. The program targets rural households needing upgrades, alongside building 1 mn new homes with private partners and developing coastal and vertical housing. (Kontan)

HEADLINE NEWS

COMPANY

BCAS: 7M25 - 4W & 2W Sales

Auto Sales	Jul-24	Jun-25	Jul-25	yoy	mom	Jul-25 market share	7M24	7M25	yoy	7M25 market share
ASTRA - Total	43,777	29,365	31,772	-27.4%	8.2%	52.5%	275,511	233,405	-15.3%	53.6%
Toyota + Lexus	27,310	18,038	19,006	-30.4%	5.4%	31.4%	158,575	143,849	-9.3%	33.0%
Daihatsu	13,910	9,356	10,451	-24.9%	11.7%	17.3%	99,344	74,856	-24.6%	17.2%
Astra' other brands	2,557	1,971	2,315	-9.5%	17.5%	3.8%	17,592	14,700	-16.4%	3.4%
NON ASTRA - Total	30,453	28,396	28,780	-5.5%	1.4%	47.5%	208,739	201,886	-3.3%	46.4%
Mitsubishi	7,809	7,309	6,882	-11.9%	-5.8%	11.4%	57,592	49,405	-14.2%	11.3%
Honda	6,249	4,179	5,235	-16.2%	25.3%	8.6%	53,838	37,916	-29.6%	8.7%
Suzuki	5,410	4,940	6,010	11.1%	21.7%	9.9%	38,543	33,190	-13.9%	7.6%
Hyundai	1,701	973	1,239	-27.2%	27.3%	2.0%	13,745	12,427	-9.6%	2.9%
Wuling	1,526	657	1,256	-17.7%	91.2%	2.1%	10,044	9,514	-5.3%	2.2%
Chery	780	2,271	1,593	104.2%	-29.9%	2.6%	4,719	11,876	151.7%	2.7%
BYD+Denza	1,925	3,847	2,858	48.5%	-25.7%	4.7%	3,521	22,683	n.a	5.2%
Others	5,053	4,220	3,707	-26.6%	-12.2%	6.1%	26,737	24,875	-7.0%	5.7%
Total 4W Wholesales	74,230	57,761	60,552	-18.4%	4.8%	100.0%	484,250	435,291	-10.1%	100.0%
Total 4W Retail Sales	75,608	61,687	62,770	-17.0%	1.8%		508,049	453,278	-10.8%	
2W Sales										
2W Sales - Domestic	598,901	509,326	587,048	-2.0%	15.3%		3,769,895	3,691,677	-2.1%	
2W Sales - Export CBU	51,012	46,096	50,042	-1.9%	8.6%		291,330	318,785	9.4%	

- Astra recorded sales of 31,772 units in July 2025 (-27.4% yoy and +8.2% mom). Astra's sales declined more sharply year-on-year compared to its peers, with the industry average being -18.4% yoy and +4.8% mom. Astra's market share increased to 52.5% in July 2025 (compared to 50.8% in June 2025).
- Wuling and Hyundai showed the largest MoM increases of 91% and 27%, respectively; while Chery and BYD+Denza experienced declines. We believe this non-Astra mixed performance is primarily due to differences in import timing, production, and inventory strategies of each brand.
- Well-received by the Indonesian market, the top 3 Chinese brands accumulated a 10.1% market share in 7M25. Despite slowing 4W vehicle sales, Chery and BYD+Denza sales showed strong yoy growth.
- 7M25 fell 10% yoy, accounting for 48-58% of Gaikindo's target of 750-900k sales in 2025. Historically, 4W sales in the second half are stronger than the first half. We expect 4W sales to recover to the 65-70k/month in the coming months

HEADLINE NEWS

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

ITMG IJ	2024	1Q25	2Q25	QoQ (%)	YoY (%)	6M24	6M25	YoY (%)	6M25/BCAS	6M25/Cons.
Profit and loss statement (USD mn)										
Revenue	560	483	437	(9.5)	(22.0)	1,050	919	(12.4)	39.1	44.2
COGS	404	347	348	0.1	(14.1)	774	695	(10.3)		
Gross profit	156	135	89	(34.0)	(42.7)	275	225	(18.4)		
Opex	52	55	45	(17.5)	(12.6)	98	100	2.2		
EBIT	104	81	44	(45.2)	(57.6)	178	125	(29.7)	31.6	36.6
EBITDA	113	92	70	(23.7)	(38.4)	198	161	(18.4)		
Other income/(expenses)										
Net interest income/(expense)	9	10	5	(51.0)	(46.8)	19	15	(19.1)		
Others	(24)	(5)	3	(149.3)	(110.6)	27	3	(90.5)		
Pre-tax profit	90	86	52	(39.7)	(42.5)	169	137	(18.7)		
Net profit	67	65	26	(60.0)	(61.4)	129	91	(29.5)	27.8	33.3
Gross margin (%)	27.8	28.1	20.5	(7.6)	(7.4)	26.2	24.4	(1.8)		
EBIT margin (%)	18.6	16.7	10.1	(6.6)	(8.5)	16.9	13.6	(3.3)		
Pre-tax margin (%)	16.1	17.8	11.8	(5.9)	(4.2)	16.1	14.9	(1.2)		
Net margin (%)	12.0	13.5	6.0	(7.5)	(6.1)	12.3	9.9	(2.4)		
Balance sheet (IDRbn)	Jun-24	Mar-25	Jun-25							
Cash and equivalents	877	1,063	1,040							
Total assets	2,161	2,454	2,387							
Total liabilities	385	458	516							
Interest bearing liabilities	18	57	118							
Equity	1,777	1,996	1,870							
ROA (%)	12.5	10.6	4.4							
ROE (%)	15.2	13.0	5.6							
Gearing (%)	1.0	2.8	6.3							
Net gearing (%)	(0.5)	(0.5)	(0.5)							

- 6M25 earnings decreased by 29.5% YoY to USD91mn. Forming 27.8/33.3% of our forecast and consensus respectively. 2Q25 earnings decreased by 60.0/61.4% QoQ/YoY to USD26mn. mainly driven by lower ASP.
- 6M25 EBIT decreased by 29.7% YoY to USD125mn. Forming 31.6/36.6% of our forecast and consensus respectively. 2Q25 EBIT decreased by 45.2/57.6% QoQ/YoY to USD44mn.
- 6M25 revenue decreased by 12.4% YoY to USD919mn. Forming 39.1/44.2% of our forecast and consensus respectively. 2Q25 revenue decreased by 9.5/22.0% QoQ/YoY to USD437mn.
- 6M25 ASP decreased by 19.1% YoY to USD78/t, while sales volume increased by 8.3% YoY to 11.7Mt. 2Q25 ASP decreased by 7.7/21.1% QoQ/YoY to USD74/t, and sales volume decreased by 1.7% QoQ and Flat YoY to 5.8Mt.

The result was missed ours and consensus estimates. we will review our TP and forecast after analyst meeting.

Telkom Indonesia (TLKM) to Spin Off IDR 150 Tn Fiber Assets into Infranexia

TLKM will spin off its 180,000 km fiber network into Telkom Infrastruktur Indonesia (Infranexia), opening access to 1,300 ISPs and global tech firms. About 50–54% of the IDR 150 tn assets will transfer by end-2025, with full transfer in 2026, making Infranexia larger than Mitratel. (Bloomberg Technoz)

Elnusa (ELSA) Fully Repaid IDR 715.75 Bn Sukuk

ELSA, a Pertamina Hulu Energi subsidiary, has fully repaid its 2020 Phase I Sustainable Sukuk Ijarah worth IDR 715.75 bn, comprising IDR 700 bn principal and IDR 15.75 bn yield, using internal cash. The repayment, made via KSEI on 11 Aug, was completed without new debt issuance.(Emitennews)

PP Presisi (PPRE) Secured IDR 3.2 Tn New Contracts in 1H25

PPRE booked IDR 3.2 tn in new contracts in 1H25, up 60% YoY from IDR 2 tn, mainly from mining and construction services (89.58% contribution). The Co. posted IDR 1.6 tn revenue and IDR 75 bn net profit (+13.64% YoY) in 1H25, with improved gross margin and lower DER. (Emitennews)

HEADLINE NEWS

Minna Padi Investama Sekuritas (PADI) To Right Issue

PADI, owned by Happy Hapsoro, will issue up to 2.26 bn new sh through a rights issue to raise working capital. Proceeds, after costs, will fund operations and strengthen capital structure, aiming to boost assets, equity, and overall financial health. The corp. action will be discussed at an EGM on 17 Sept-25. (Emitennews)

Lautan Luas (LTLS) Installed Solar Panels to Cut Emissions

LTLS has installed 171 solar panels with 113.7 kWp capacity at its Gresik plant, aiming to cut CO₂ emissions by 141.5 tons annually—equivalent to the absorption of 3,648 trees. The move supports its ESG strategy, green industry recognition, and commitment to clean energy transition in manufacturing, which contributes over 32% of national emissions. (Emitennews)

Selaras Citra Nusantara (SCNP) Targeted IDR 290.45 bn Sales in 2025







SCNP targeted sales of IDR 290.45 bn in 2025 (vs 2024; IDR 225.22 bn; +29.0% YoY). Net profit was projected at IDR 9.38 bn (vs 2024; IDR 12.54 bn; -25.2% YoY) due to the absence of non-recurring income despite stable operational performance. Revenue in 1H25 reached IDR 110.46 bn (vs 1H24; IDR 126.37 bn; -12.6% YoY). SCNP aimed to boost 2H25 performance through domestic market expansion, operational efficiency, and product innovation in home appliances and medical devices. (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
BBKA	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
*) USDmn								

*) 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@kasekuritas.co.id)																
ASII	BUY	4,900	7,800	198,369	1.4	41.3	226.0	7.2	(0.3)	34.0	(1.3)	5.8	5.9	5.4	0.9	14.5
Banking (Overweight) - Andre Benas (andre.benas@kasekuritas.co.id)																
BBNI	BUY	4,200	6,075	156,649	1.1	39.8	219.4	(1.9)	12.0	3.3	20.5	20.4	6.1	n.a.	1.1	17.5
BBRI	HOLD	3,810	4,400	577,440	4.2	46.3	794.9	3.4	5.7	2.3	0.7	9.5	9.9	n.a.	1.8	18.4
BBTN	BUY	1,205	1,700	16,912	0.1	39.8	30.5	(14.1)	48.3	(13.8)	54.6	5.6	3.7	n.a.	0.5	13.9
BIRR	BUY	780	1,450	8,207	0.1	24.3	3.6	12.5	(100.0)	18.8	(100.0)	3.0	-	n.a.	-	-
BMRI	BUY	4,720	7,250	440,533	3.2	39.1	776.5	41.6	7.3	43.0	5.8	7.9	7.5	n.a.	1.6	17.1
Sector**				1,338,732	9.8		1,829	2.6	5.5	11.0	4.8	#DIV/0!	7.52	-	#DIV/0!	15.0
Cement (Overweight) - Ryan Yami Santoso (ryan.santoso@kasekuritas.co.id)																
INTP	BUY	6,650	6,900	23,379	0.2	37.2	19.2	3.3	5.2	(13.9)	164.1	12.2	14.9	5.5	1.1	7.0
SMGR	BUY	2,670	2,700	18,027	0.1	#N/A	34.0	(6.4)	0.7	(45.9)	6.6	25.0	19.2	4.1	0.4	2.1
Sector				41,405	0.3		53.2	(3.3)	1.6	(28.5)	(3.7)	17.8	16.8	4.9	0.8	3.8
Cigarette (Neutral) - Andre Benas (andre.benas@kasekuritas.co.id)																
GGRM	SELL	8,600	17,700	16,547	0.1	23.8	5.2	4.3	(100.0)	(2.2)	(100.0)	7.5	-	3.5	0.7	-
HMSR	BUY	540	950	62,812	0.5	7.6	11.6	14.7	(100.0)	26.2	(100.0)	6.8	-	-	-	-
Sector				79,359	0.6		16.8	9.3	(100.0)	12.9	(100.0)	6.9	-	0.7	1.8	-
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@kasekuritas.co.id)																
ADRO	HOLD	1,810	2,000	55,673	0.4	25.4	200.4	(2.7)	1.1	(5.2)	0.7	2.4	2.3	-	0.7	27.3
ITMG*	BUY	23,700	39,200	26,779	0.2	34.7	38.7	(0.6)	1.7	(18.6)	(18.2)	4.0	4.5	1.4	0.9	15.4
PTBA	BUY	2,410	3,600	27,765	0.2	34.0	70.3	11.1	13.0	(18.7)	(29.8)	5.4	8.1	3.6	1.2	12.4
Sector				110,217	0.8		309.4	2.9	5.8	(12.8)	(11.9)	3.5	4.3	1.3	0.9	1.0
Consumer (Overweight) - Ervina Salim (ervina.salim@kasekuritas.co.id)																
ICBP	BUY	9,550	14,600	111,371	0.8	19.5	65.3	6.9	9.0	12.5	22.3	16.0	9.6	-	2.5	17.3
INDF	HOLD	8,075	10,130	70,902	0.5	49.9	68.9	3.7	8.0	9.8	18.8	7.0	5.7	-	56.9	37.4
MYOR	BUY	2,190	2,900	48,966	0.4	15.4	19.9	14.6	10.0	(8.9)	13.4	15.4	14.1	10.8	2.5	17.8
ROTI	BUY	810	1,500	5,011	0.0	12.7	1.0	2.9	6.9	9.0	6.0	12.7	11.8	15.0	2.1	17.6
SIDO	BUY	510	611	15,300	0.1	22.4	17.6	9.9	3.3	18.5	(0.9)	13.1	12.9	8.7	3.6	32.3
UNWR	HOLD	1,760	1,900	67,144	0.5	15.0	51.1	(18.8)	1.6	(40.4)	7.0	(59.8)	18.5	12.9	31.2	119.3
Sector				382,828	2.8		280.0	2.2	7.6	1.3	17.7	(1.8)	9.6	4.2	2.8	21.4
Sector end UNWR				315,684	2.3		228.9	6.3	8.5	9.0	18.8	10.6	7.7	2.3	2.1	17.8
Construction (Neutral) - Ryan Yami Santoso (ryan.santoso@kasekuritas.co.id)																
JSMR	HOLD	3,560	5,700	25,838	0.2	29.9	23.1	(100.0)	#DIV/0!	-	#DIV/0!	-	-	-	-	-
Sector				30,879	0.2		#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	-	-	-
Healthcare (Overweight) - Ervina Salim (ervina.salim@kasekuritas.co.id)																
HEAL	BUY	1,650	1,500	25,354	0.2	31.2	26.3	16.1	15.9	32.8	27.5	38.4	33.1	16.2	4.2	11.3
MIKA	BUY	2,410	3,250	33,517	0.2	34.5	20.0	14.3	11.1	26.4	9.3	30.0	26.6	18.1	n.a	16.0
SILU	BUY	2,120	2,310	27,573	0.2	7.3	2.2	9.1	13.2	4.1	(5.5)	n.a	24.7	10.9	2.9	11.6
Sector				86,444	0.6		48.5	12.1	13.5	16.8	7.0	21.8	25.1	15.2	3.7	18.7
Media (Neutral) - Andre Benas (andre.benas@kasekuritas.co.id)																
MNCN	BUY	262	1,450	3,943	0.0	41.5	6.5	11.2	(100.0)	6.6	(100.0)	1.2	-	-	0.2	-
SCMA	BUY	248	175	18,345	0.1	14.6	35.9	5.9	5.4	189.9	27.2	27.6	27.6	#DIV/0!	#DIV/0!	-
Sector				22,288	0.2		42.4	9.3	(63.2)	2.9	20.6	22.9	22.7	#DIV/0!	1.4	12.1

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)			EPSG (%)			P/E (x)			EV/EBITDA (x)			P/B (x)			Div yield (%)			ROE (%)		
								2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
ANTM	BUY	2,940	4,620	70,650	0.5	35.0	617.4	68.6	74.3	14.6	243.4	8,633	18.5	136.7	19.4	8.2	15.4	5.7	2.2	1.9	4.4	5.2	11.3	22.7										
INCO*	BUY	3,920	3,910	41,316	0.3	20.1	69.3	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	#####	#####	0.9	0.7	-	-	2.8	3.1										
Sector				119,414	0.9		723.4	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	11.5	4.9	#####	#####	1.6	1.3	2.6	3.1	3.5	4.5									
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
AALI	BUY	7,175	7,560	13,810	0.1	20.3	6.0	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.3	8.1	4.4	3.8	0.6	0.6	4.9	6.4	7.1										
DSNG	BUY	1,450	1,320	15,370	0.1	24.6	29.7	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	13.5	7.5	7.7	4.8	1.6	1.3	1.5	2.1	11.5	17.6									
SP	BUY	1,380	1,655	9,412	0.1	40.3	18.2	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				38,591	0.3		53.9	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	10.2	7.0	5.1	3.5	1.0	0.9	2.5	3.9	9.3	12.1									
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
CPIN	BUY	4,460	6,100	73,135	0.5	44.5	26.3	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.7	18.0	10.7	10.6	3.1	3.1	0.7	2.5	12.3	12.4									
IPFA	BUY	1,585	2,270	18,587	0.1	43.2	50.2	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	6.1	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				93,110	0.7		79.1	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	17.3	15.8	9.4	9.2	2.6	2.6	1.0	3.2	14.7	14.3									
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																																		
SSDE	HOLD	880	1,000	18,631	0.1	29.8	16.9	16.3	8.5	20.8	10.2	3,062	3,808	-	-	13.6	13.6	3.2	2.5	0.4	0.4	-	-	7.9	9.7									
CTRA	HOLD	1,000	1,300	18,536	0.1	43.0	21.9	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.7	5.9	4.3	3.7	0.7	0.7	28.9	40.3	8.6	11.1									
SMRA	BUY	442	500	7,297	0.1	58.8	24.1	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.9	9.0	4.5	4.2	0.5	0.5	32.7	33.2	5.5	5.7									
Sector				44,463	0.3		62.9	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.0	9.7	3.8	3.3	0.6	0.5	17.4	22.3	7.9	9.7									
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ACES	HOLD	476	820	8,149	0.1	39.8	29.1	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	9.2	8.1	5.1	4.8	1.3	1.2	4.7	5.5	13.7	14.2									
PPF	BUY	1,555	4,200	3,512	0.0	39.7	5.6	4.3	(100.0)	n.a	#####	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-									
MAPI	BUY	1,215	2,500	20,169	0.1	48.6	29.3	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.1	9.9	3.9	4.1	1.5	1.3	n.a.	n.a.	15.9	15.4									
QALS	SELL	390	340	2,767	0.0	23.2	6.2	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.4	-	-	-	0.6	-	6.1	-	18.9	-									
Sector				34,597	0.3		70.2	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.8	7.7	3.9	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	2,700	2,800	49,140	0.4	59.2	23.8	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	19.4	17.0	5.2	4.8	1.3	1.3	1.1	2.6	6.9	7.6									
SAT	BUY	2,260	2,400	72,887	0.5	16.2	32.1	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.9	3.4	4.6	4.4	0.5	0.5	16.2	20.6	14.5	16.6									
TLKM	BUY	2,990	3,350	296,196	2.2	47.8	306.9	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	12.5	11.6	4.2	4.0	n.a	1.8	7.1	7.5	14.6	15.1									
Sector				418,222	3.0		362.8	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	11.8	10.8	4.4	4.2	0.3	1.5	8.0	9.2	14.2	14.3									
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ERAA	BUY	460	560	7,337	0.1	43.5	42.9	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	7.0	2.6	6.1	6.0	0.8	0.8	3.0	3.0	12.7	26.6									
Sector				7,337	0.1		42.9	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	7.0	2.6	6.1	6.0	0.8	0.8	3.0	3.0	12.0	27.1									
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																																		
MTSI	BUY	1,670	2,050	5,243	0.0	15.0	5.7	27.6	12.1	10.9	9.5	530	575	1.8	27.5	9.9	7.7	5.6	5.5	2.1	1.9	6.0	8.3	0.2	0.2									
Sector				5,243	0.0		5.7	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	9.9	7.7	5.6	5.5	2.1	1.9	6.0	8.3	6.2	6.4									
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																		
TOWR	BUY	645	860	38,118	0.3	32.6	31.0	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.9	10.2	8.3	8.2	n.a	1.5	6.2	6.6	17.4	15.0									
TBIG	SELL	1,925	1,800	43,615	0.3	8.3	2.1	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	29.0	26.7	11.8	11.3	n.a	3.3	1.7	1.9	12.3	12.6									
MTEL	BUY	640	750	53,478	0.4	19.7	13.1	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	25.4	24.7	9.0	9.2	1.6	1.6	3.5	n.a.	6.3	6.4									
Sector				135,211	1.0		46.2	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	22.2	21.3	9.7	9.6	1.6	2.1	3.7	2.5	10.9	10.5									
Stock universe				4,425,393	23.7			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	12.8	12.6	(233.0)	1.1	29.0	38.0	4.3%	3.2%	8.0%	8.0%									
Stock universe exc Bank				2,004,937	19.5			(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 UNVR				4,295,437	23.2			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	12.9	12.5	(240.6)	1.1	28.2	37.0	4.0%	3.0%	7.8%	7.8%									

*: In USD

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