

IDX: 7,792 (+2.44%) Turnover (IDRbn): 18,059 (+27.35%)

RESEARCH

RESEARCH REPORT

TPMA - Dragged by Softer Prices

- 2Q25 Results: Revenue Strength Meets Margin Challenges
- Falling Service Rates Overshadowed Throughput Momentum
- "Try to Calm Down" Forecast
- Maintain BUY with Lowered TP of IDR 1,000/sh

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- US-China Extended Tariff Truce 90 Days
- US CPI Rose in July as Core Inflation Reaches 5-Month High
- US Inflation Held at 2.7% in Jul-25

INDUSTRY

- Indonesia's Energy Ministry Reported Strong 1H25 Performance COMPANY
- XLSMART Telecom Sejahtera (EXCL) Appointed New Director
- Indosat Ooredoo Hutchison (ISAT)'s Al Center in Papua Sparked Hope and Skepticism
- Adhi Karya (ADHI) Wins FEED Contract for Abadi LNG Project
- Bel SA Bought 22.5% of Mulia Boga Raya (KEJU) for IDR 708.75 Bn
- Dian Swastatika Sentosa (DSSA) Unit Secured IDR 1.22 Tn Contract for SMX01 Data Center
- Cakra Buana Resources Energi (CBRE) To Invest in USD 100 Mn in Offshore Vessel Fleet Expansion
- Wahana Interfood Nusantara (COCO) Relies on Domestic Market
- Zyrexindo Mandiri Buana (ZYRX) Entered US Market
- Garuda Metalindo (BOLT) Targeting 30% Export Growth in 2025

	Last	Chg (%)	YTD (%)	Vol
				(US\$ mn)
ASIA				
IDX	7,792	2.44	10.05	1,111
LQ45	823	2.96	(0.41)	581
Hang Seng	24,970	0.25	24.48	10,582
KOSPI	3,190	(0.53)	32.94	7,232
Nikkei 225	42,718	2.15	7.08	32,888
PCOMP	6,290	0.57	(3.66)	194
SET	1,259	-	(10.08)	1,507
SHCOMP	3,666	0.50	9.37	106,763
STI	4,221	(0.28)	11.44	953
TWSE	24,158	0.09	4.88	13,488
EUROPE & USA				
DAX	24,025	(0.23)	20.67	300
Dow Jones	44,459	1.10	4.50	1,440
FTSE 100	9,148	34.31	11.93	239
NASDAQ	21,682	1.39	12.28	5,384
S&P 500	6,446	1.13	9.59	6,084
ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18.61	3.50	4.14	0.70
TLK US (USD)	19.31	5.46	16.19	17.39
				Source: Bloomberg

				Source: Bloomberg
COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	66	(0.77)	(4.40)	(8.60)
WTI (USD/bl)	63	(1.24)	(5.77)	(8.65)
Coal (USD/ton)	112	(1.72)	(3.04)	(10.90)
Copper (USD/mt)	9,841	1.12	1.86	12.23
Gold (USD/toz)	3,348	0.18	(0.22)	27.58
Nickel (USD/mt)	15,332	(0.12)	0.88	0.03
Tin (USD/mt)	33,886	0.24	0.70	16.51
Corn (USd/mt)	395	(3.25)	(4.31)	(11.10)
Palm oil (MYR/mt)	4,363	0.21	5.28	(10.24)
Soybean (USd/bu)	1,033	2.13	2.53	0.73
Wheat (USd/bsh)	505	(1.94)	(7.34)	(13.08)

				Source: bloomberg
CURRENCY & RATES		1D	1M	2023
IDR/USD	16,289	16,289	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	1.17	1.17	1.17	1.04
JPY/USD	147.83	147.84	147.43	157.20
SGD/USD	1.28	1.28	1.28	1.37
JIBOR (%)	4.75	4.75	5.14	6.18
7D Repo Rate (%)	5.25	5.25	5.50	6.00
10Y Bond (%)	6.43	6.43	6.58	7.00
CDS - 5Y (bps)	72.13	72.65	74.91	78.89
				Source: Bloomhera

Source:	Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	2,207	4,198	(935)	(58,800)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	2,160	2,570	4,200	60,288
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,792	2.44	10.56	10.05
IDXFIN Index	1,458	2.91	5.15	4.68
IDXTrans Index	1,540	0.01	5.95	18.38
IDXENER Index	3,062	0.92	9.35	13.86
IDXBASIC Index	1,636	(0.87)	7.59	30.67
IDXINDUS Index	1,127	5.01	19.81	8.85
IDXNCYC Index	705	0.14	3.31	(3.31)
IDXCYC Index	791	0.28	8.33	(5.31)
IDXHLTH Index	1,626	0.99	5.90	11.64
IDXPROP Index	811	(0.25)	9.34	7.16
IDXTECH Index	9,316	5.52	43.05	133.02
IDXINFRA Index	1,929	1.99	29.38	30.44

Source: Bloomberg



HEADLINE NEWS

MACROECONOMY

US-China Extended Tariff Truce 90 Days

US and China extended their tariff truce for 90 days until 10 Nov, avoiding planned triple-digit duties and keeping current rates at 30% on Chinese goods and 10% on US goods, giving both sides time to negotiate ahead of the holiday import season. Trump sought further concessions, including increased soybean purchases, though analysts doubt feasibility. Trade data shows the US deficit with China at a 21-year low, with Chinese exports to the US falling as they shift to other markets, and analysts expect a broader deal to be pursued in the fall. (Reuters)

US CPI Rose in July as Core Inflation Reaches 5-Month High

US CPI rose to 323.05 in July from 322.56 in June, with shelter costs up 0.2% as the main driver. Monthly CPI rose 0.2%, just below June's 0.3% gain, the strongest since January and in line with expectations. Meanwhile, core inflation hit a 5-month high of 3.1% YoY, up from 2.9% in June, while monthly core CPI rose 0.3%, its sharpest increase in 6 months.(Trading Economics)

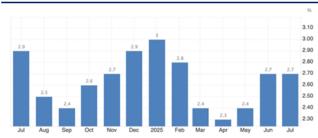
Points 323 321 319 317 315 Aug Sep Oct Nov Dec 2025 Feb Mar Apr May Jun Jul

Sources: Trading Economics

US Inflation Held at 2.7% in Jul-25

US annual inflation stayed at 2.7% in Jul-25, below forecasts of 2.8%. Prices rose faster for used cars (4.8% vs 2.8% in June), transportation services (3.5%), and new vehicles (0.4%), while food inflation was steady at 2.9% and shelter eased to 3.7%. Energy costs fell further (-1.6%), with gasoline down (-9.5%) and fuel oil down (-2.9%), while natural gas rose (+13.8%). (Trading Economics)

Exhibit 2. US Inflation Rate YoY



Sources: Trading Economics

INDUSTRY

Indonesia's Energy Ministry Reported Strong 1H25 Performance

Indonesia's Energy Ministry recorded strong results in 1H25, with oil output reaching 608,100 bpd (100.5% of target) and gas production at 1.20 MB0EPD (119% of target), 69% for domestic use. Coal output hit 357.6 mn tons (48.3% of target), with 104.6 mn tons for the domestic market. Power capacity grew by 4.4 GW, including 876.5 MW from renewables, while per capita electricity use reached 1,448 kWh (98.9% of target). Biodiesel use of 6.8 mn kL saved USD 3.68 bn in imports and boosted CPO value by IDR 9.51 tn. (Emitennews)

COMPANY

XLSMART Telecom Sejahtera (EXCL) Appointed New Director

EXCL held an Extraordinary General Meeting of Shareholders (EGMS) on 12 Aug-25, approving the appointment of Sanjay K. G. A. Vaghasia as Director until the 2029 AGM. With over 30 years in global telco and prior roles at Indosat Ooredoo Hutchison, Ooredoo Maldives, Banglalink, and Ooredoo Myanmar, Sanjay has been serving as XLSMART's Chief Integration Officer since 01 Jul-25. CEO Rajeev Sethi said the move is part of a strategy to ensure effective integration and maximize synergies following the co's Apr-25 merger. (Emitennews)

Indosat Ooredoo Hutchison (ISAT)'s Al Center in Papua Sparked Hope and Skepticism

ISAT's new AI Experience Center in Jayapura aims to boost digital skills and showcase AI for education and healthcare, part of a broader push with partners like NVIDIA. Internet access has risen to 63%, but censorship, infrastructure woes, and corruption scandals persist, fueling concerns the project could become political "techwashing" without deeper reforms. (Nikkei Asia)



HEADLINE NEWS

Adhi Karya (ADHI) Wins FEED Contract for Abadi LNG Project

Inpex Masela Ltd, a subsidiary of Japan's Inpex Corporation, appointed ADHI to carry out the front-end engineering design (FEED) for the Abadi Onshore LNG Project in the Masela Block. ADHI will execute the work in joint operation with KBR and Samsung E&A. Located in Tanimbar Islands, Maluku, the project will process 9.5 mtpa LNG and 35,000 bpd condensate, featuring carbon capture and storage (CCS) facilities. (Bisnis.com)

Bel SA Bought 22.5% of Mulia Boga Raya (KEJU) for IDR 708.75 Bn

French dairy giant Bel SA acquired 1.26 bn sh of KEJU on 08 Aug-25, at IDR 560/sh—about 12.5% below the market price—spending IDR 708.75 bn. The deal, assisted by Citibank NA, lifts Bel SA's stake to 22.5%, making it a joint controller with Garudafood. Seller Tudung Putra Putri Jaya cut its stake to 6.25% after offloading 8.6 mn sh. Bel SA aims to expand its portfolio and market presence in Indonesia, offering KEJU access to global technology and innovation. (Emitennews)

Dian Swastatika Sentosa (DSSA) Unit Secured IDR 1.22 Tn Contract for SMX01 Data Center

DSSA's unit, Kuningan Mas Gemilang, signed a IDR 1.22 th affiliate deal with LG Sinarmas Technology Solutions to provide MEP, ICT, security, and control systems for the SMX01 data center in Setiabudi, South Jakarta. Valued at IDR 4.9 th and funded via bonds, sukuk, and bank loans, the project targets hyperscalers and corporates, supported by surging cloud and AI demand, tight regional supply, and attractive 7–8% yields. DSSA said the deal is under the 20% equity limit and poses no conflict of interest. (Emitennews)

Cakra Buana Resources Energi (CBRE) To Invest in USD 100 Mn in Offshore Vessel Fleet Expansion

CBRE will acquire a USD 100 mn (IDR 1.62 tn) Pipe-Laying and Lifting Vessel as part of its expansion and service diversification strategy. The purchase agreement, signed on 11 Aug-25, will be funded through internal cash and external financing. The vessel will enable CBRE to expand from bulk carriers into offshore support services for sectors such as offshore oil and gas drilling and offshore wind farm construction. (Emitennews)

Wahana Interfood Nusantara (COCO) Relies on Domestic Market

COCO targets 10–15% sales growth in 2H25 vs 1H25 through marketing strategies and domestic market strengthening, with 99% of sales from Indonesia and only ~1% from exports (Thailand, Vietnam, Pakistan). Export growth remains limited due to tariffs and competition, making domestic market dominance the main driver for 2H25. (Kontan)

Zyrexindo Mandiri Buana (ZYRX) Entered US Market

ZYRX began its first product shipment to the US in Aug-25 as part of a production capacity expansion and adoption of advanced manufacturing tech to meet international standards. The Co secured ISO 9001, ISO 14001, and other certifications to access the US market. Earlier, ZYRX launched Zyrex D-Tech Pro and Zyrex AlO Orion, targeting modern office needs. (Bisnis.com)

Garuda Metalindo (BOLT) Targeting 30% Export Growth in 2025

BOLT aims for 30% export growth in 2025 by expanding into Europe and India, supported by rising demand for high-quality automotive components. 1H25 exports at IDR 58 bn (vs 1H24, +35.8% YoY), with shipments to Germany up 23.1% and India up 30.7%. The co. expects momentum to continue in 2H with new markets like Mexico and growing orders from Europe, the US, and Asia. Net profit surged to IDR 66.56 bn (vs 1H24, +118.7% YoY) and revenue of IDR 811.85 bn. While, 2025 revenue is projected to rise 15–20% and profit 20–25%. (Kontan)



FY25 vs. Estimates

	Net Profit	6M25	В	CA Sekurita	5	Market Consensus								
	FY24 Net Profit FY25 % 6M25 (IDRbn) (IDRbn) Estimate to FY25F			Remarks	FY25	% 6M25	Remarks							
Healthcare	(IDRbn)	(IDRbn)	Estimate	to FY25F	11011101110	Estimate	to FY25F							
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 In-line						
BBCA BBRI	54,836	29,016	n.a 61,109	n.a 43%	n.a Below	58,265 58,007	49.8% 45.3%							
Sector	60,155 45,485	26,277 21,796	43,496	50.1%	In-line	46,120	47.3%	In-line In-line						
Technology	15/105	22/130	13/130	501270	211 11110	10,120	1715 70	211 11110						
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		0.0		40.00/	Deless	0.4	20.00	A la secon						
INCO* NCKL	0.1 6,380	0.0 4,102	0.2 7,404	12.3% 55.4%	Below Above	0.1 7,286	28.8% 56.3%	Above Above						
Sector	3,190	2,051	3,702	55.4% 55.4%	Above	3,643	56.3%	Above						
Consumer Cyclicals	2/233		3,. 02			2,0.5	20.070							
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	961 349	n.a.	n.a.	n.a.	1,949	49.3% 61.8%	In-line						
HRTA INKP*	442 425	164	620 360	56.3% 45.6%	Above Below	565 534	30.7%	Above 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-Cyclical MIDI	s 546	391	n.a.		n.a.	719	54.4%	In-line						
CPIN	3,708	1,905	4,053	n.a. 47.0%	In-line	4,215	45.2%	In-line 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 Infrastructures	2,877	1,460	3,571	40.9%	In-line	3,073	47.5%	Above						
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 Sector	23,649 7,339	11,170 3,441	25,444 7,587	43.9% 45.3%	Below In-line	23,919 7,393	46.7% 46.5%	Below In-line						
Plantation	7,339	3,441	7,307	45.5%	III-IIIIE	7,353	40.5%	III-IIIIE						
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 TPMA*	42 25	168 10	324 32	51.9% 31.6%	In-line Below	367 n.a.	45.8% n.a.	In-line 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 Industrial	3,243	1,235	2,886	42.8%	In-line	2,497	49.5%	In-line						
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 Sector	2,008 1,464	495 774	1,707 841	29.0% 92%	Below Below	980 686	50.5% 112.7%	Below Below						
*) USDmn	1,404	114	041	32-70	DCIOW	000	112.7-70	DCIOW						



List of events

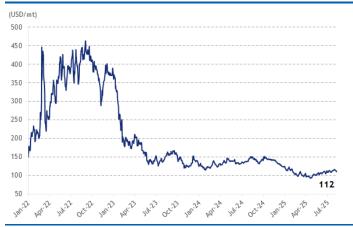
Countries	Events	Dates				
Indonesia	S&P Global Manufacturing PMI JUL	01-Aug-25				
	Balance of Trade JUN	01-Aug-25				
	Inflation Rate YoY JUL	01-Aug-25				
	Core Inflation Rate Yoy JUL	01-Aug-25				
	Inflation Rate MoM JUL	01-Aug-25				
	Consumer Confidence JUL	08-Aug-25				
	Car Sales YoY JUL	08-Aug-25				
	Retail Sales YoY JUN	08-Aug-25				
	Balance of Trade JUN	01-Aug-25				
	Interest Rate Decision	20-Aug-25				
	M2 Money Supply YoY JUL	22-Aug-25				
United States	ISM Manufacturing PMI JUL	01-Aug-25				
	ISM Services PMI JUL	05-Aug-25				
	Balance of Trade JUN	05-Aug-25				
	Unemployment Rate JUL	01-Aug-25				
	Inflation Rate YoY JUL	12-Aug-25				
	Core Inflation Rate YoY JUL	12-Aug-25				
	Retail Sales YoY JUL	15-Aug-25				
Australia	Participation Rate JUL	14-Aug-25				
	Westpac Consumer Confidence Change AUG	19-Aug-25				
*	NAB Business Confidence JUL	12-Aug-25				
	Unemployment Rate JUL	14-Aug-25				
	Consumer Inflation Expectations	15-Aug-25				
China	Caixin Manufacturing PMI JUL	01-Aug-25				
*2	Inflation Rate YoY JUL	09-Aug-25				
	House Price Index YoY JUL	15-Aug-25				
Japan	Household Spending YoY JUN	08-Aug-25				
	PPI YoY JUL	13-Aug-25				
	Balance of Trade JUL	20-Aug-25				
United Kingdom		14-Aug-25				
	Inflation Rate YoY JUL	20-Aug-25				
	Core Inflation Rate YoY JUL Retail Sales YoY JUL	20-Aug-25				
	Ketali Sales 101 JUL	22-Aug-25				

Source: Tradingeconomics.com



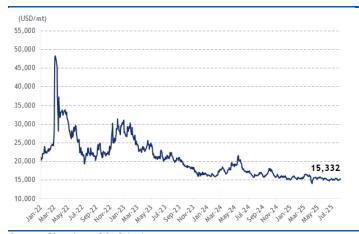
Commodity Prices

Exhibit 1. Coal Price



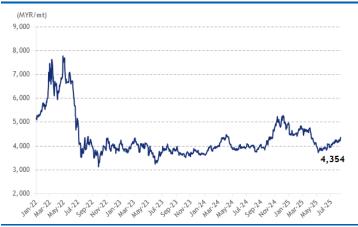
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



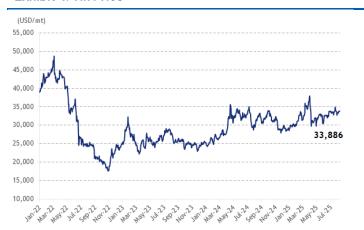
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

	, 2025F		14.5		17.5	18.4	13.9		17.1	17.4		7.0	2.1	3.8				_		27.3	15.4	12.4	1.0		17.3	37.4	17.8	17.6	32.3	119.3	21.4	17.8		#DIV/0!		11.3	16.0	11.6	18.7				12.1
ROF (%)	2024 20		16.5		14.5	18.8	9.5	15.6		15.0		9.1	1.6	4.2		9.5		16.6		28.7		22.9	1.8		15.6	37.4	17.5	15.7	33.6	157.7 11		14.6		(J#				10.4	16.8		16.6		101
	SF 2		0.2		6.3 1	9.1 1	4.8		8.4 1	4.2 1		1.4	1.1	1.3				,			15.8 1	9.2 2	0.9		0.0	8.4 3	0.0	9.2	6.7 3	4.5 15		2.4 1					1.9 1	 -	0.9				
Div vield (%)	2024 200		0.1		8.9	3.6	-	14.1		7.67		1.4	3.4	2.3		8.3	Ċ	1.8		89.2		5.1	50.4		0.0	6.7	0.0	10.3		6.3		2.1					1.4		0.7		9.		, ,
. <u>S</u>			0.9		1.1	1.7	0.5	14	1.3			0.9	0.4	7.0		"				0.6 89		1.0	0.8 50		2.2	58.6	5.6	2.1 10	4.1	12.3 (14.8						2.8	3.6				
p/B (x)	2024 2025F		1.0 0.1		1.1 1	1.8 1	0.5 0	0.5		(0) 1.29		1.0 0	0.4 0	0.7 0		- 7.0	2.1 -	1.8 -		0.7 0		1.2 1	0.9		2.5		2.9 2	2.0 2	3.5 4				ľ			4.1 3	n.a 4	n.a 2	1.2 3				toli mon tol
	5F 2		5.6 1					0		#DIV/0i		5.1 1	3.5 0			3.3 0	2	0.7 1		0		5.5 1			2	58.6	9.8 2		8.8	2 31.7		2.2 14.9	ľ										10/14011
EV/EBITDA (x)	24 2025F				ı. n.a.	ı. n.a.	ı. n.a.		n.a	•				5 4.4			•			'			2 1.7		'			0 15.0		1 12.2			ľ				_	7 8.7	2 12.9			0i #DIV/0i	
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FPSG (%)	2025F		(3.1)		20.4	(4.1)	50.6	(100.0)	5.1	4.5		(18.3)	30.4	(5.4)		(100.0)	(100.0)	(100.0)		4.2	(8.1)	(33.2)	(46.0)		67.4	22.2	15.4	6.8	1.1	n.a.	42.6	34.4	#DIV/0i	#DIN/0i	7 96	38.4	12.6	23.6	21.8		(100.0)	•	** ***
PPSG	2024		15.6		2.7	0.3	(14.1)	18.8	42.8	9.6		3.0	(8.99)	(33.8)		1.1	24.4	14.2		(6.8)	(23.8)	(16.4)	(17.5)		(0.6)	24.9	(6.2)	8.7	21.9	(119.9)	(0.8)	10.4		(100.0)		19.1	23.5	(25.7)	0.7		7.4	80.0	
)Rhn)	2025F		33,109		25,851	61,061	4,529		58,616	150,056		1,641	939	2,580				÷		650'6	5,242	3,409	17,710		11,635	12,434	3,463	387	1,183	6,612	35,714	29,102		٠	975	747	1,290	1,115	3,147		41	1,338	
Net Profit (TDRbn)	2024		34,051		21,464	60,644	3,007	2,744	55,783	143,641		2,008	720	2,728		5,895	9,273	15,168		21,705	000′9	5,104	32,808		6,949	10,175	3,000	362	1,170	3,388	25,045	21,657		ı	1	536	1,146	305	2,584		3,260	1,103	1
	55		(1.3)		20.5	0.7	54.6	(100.0)		4.8 1		(13.9)	9:9	(3.7)		(100.0)	(100.0)	(100.0)		0.7	(18.2)	(29.8)	(11.9)		22.3	18.8	13.4	0.9	(6.0)	7.0		18.8	#DIV/0!	#DIV/0i		5./2	9.3	(2.5)	7.0		(100.0)	27.2	
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	(IDRbn)	(þi	237.9		223.2	802.8	33.8	3.9	791.0	1,861		18.2	36.6	54.8		5.1	11.3	16.4		199.1	38.7	71.0	308.8		67.9	70.1	20.9	11	20.0	50.7	283.5	232.8	22.6	#VALUE!	9 10	72.9	21.0	2.3	49.1		6.3	31.6	
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j	(IDR bn)	Automotive (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)	203,430	Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)	156,649	568,346	15,719	8,207	442,400	1,330,420	Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)	21,094	16,879	37,972	Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)	16,980	62,230	79,210	Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)	57,365	25,988	27,765	111,118	Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	111,663	73,097	50,307	5,011	14,940	860'89	388,889	Sector exc UNVR Sector exc UNVR Sector Sec	25,911	30,617	Healthcare (Uverweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	74,586	33,934	27,183	85,703	Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)	4,003	17,457	000
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research@bcasekuritas.co.id

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PT BCA Sekuritas

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