

RESEARCH

RESEARCH REPORT

Coal – More sustainable coal price ahead

- Coal price is now on the sustained recovery path
- We lower our coal price assumption, and tweaked our forecast

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

KPIG – From Grass to Class

- Unlocking Value: Strategic Development
- From Landbank to Landmark
- 1H25 Earnings Overview

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

HEADLINE NEWS

MACROECONOMY

- China Fiscal Revenue Growth Hit Year-High in Jul-25
- Indonesia Cuts Benchmark Rate to 5.0%
- Government Raised IDR 9 Tn from 7-Series Sukuk Auction
- Bank Indonesia Reported Jul-25 Banking Credit Growth Slowed to 7.03% YoY

INDUSTRY

- Bank Indonesia Targets Cross-Border QRIS with China Fully Operational by End-2025

COMPANY

- BCAS: ACES IJ – Jul-25 Sales Trend Showing Early Signs of Recovery
- DCI Indonesia (DCII) Allocated IDR 1 Tn Capex in 2025
- Freeport Indonesia (PTFI) Exported 65% of Copper Quota Before Deadline
- Rukun Raharja (RAJA) Divested IDR 60 Bn Raharja Energi Cepu (RATU) Shares
- Pertamina Geothermal Energy (PGE0) Launches IDR 468.66 Bn MESOP
- Delta Dunia Makmur (DOLD) Canceled Dawson Complex Acquisition
- Abadi Nusantara Hijau Investama (PACK) Plans IDR 2.7 Tn OWK Rights Issue for Nickel Mine Acquisition
- Aviana Sinar Abadi (IRSX) Plans Rights Issue of Up to 12.39 Bn Shares
- Cakra Buana Resources Energi (CBRE) Plans 48 Bn Shares Rights Issue
- Toyota Astra Motor (TAM) Booked 5,947 SPK at GIIAS 2025

| | Last | Chg (%) | YTD (%) | Vol (US\$ mn) |
|---------------|--------|---------|---------|------------------|
| ASIA | | | | |
| IDX | 7,944 | 1.03 | 12.20 | 1,045 |
| LQ45 | 827 | 1.44 | 0.04 | 448 |
| Hang Seng | 25,166 | 0.17 | 25.45 | 11,589 |
| KOSPI | 3,130 | (0.68) | 30.45 | 8,286 |
| Nikkei 225 | 42,889 | (1.51) | 7.50 | 24,004 |
| PCOMP | 6,278 | 0.00 | (3.84) | 79 |
| SET | 1,248 | 1.00 | (10.86) | 1,216 |
| SHCOMP | 3,766 | 1.04 | 12.37 | 139,756 |
| STI | 4,220 | 0.08 | 11.40 | 859 |
| TWSE | 23,625 | (2.99) | 2.56 | 17,138 |
| EUROPE & USA | | | | |
| DAX | 24,277 | (0.60) | 21.94 | 226 |
| Dow Jones | 44,938 | 0.04 | 5.63 | 1,469 |
| FTSE 100 | 9,288 | 36.37 | 13.64 | 236 |
| NASDAQ | 21,173 | (0.67) | 9.64 | 5,196 |
| S&P 500 | 6,396 | (0.24) | 8.74 | 5,933 |
| ETF & ADR | | | | |
| EIDO US (USD) | 18.60 | 1.58 | 5.14 | 0.65 |
| TLK US (USD) | 19.81 | 0.15 | 16.94 | 20.43 |

Source: Bloomberg

| COMMODITIES | Chg (%) | MoM (%) | YTD (%) |
|-------------------|---------|---------|---------|
| Brent (USD/b) | 67 | 1.60 | (2.28) |
| WTI (USD/b) | 63 | 1.52 | (3.57) |
| Coal (USD/ton) | 112 | 0.45 | 0.68 |
| Copper (USD/mt) | 9,721 | 0.29 | (0.59) |
| Gold (USD/toz) | 3,348 | 0.98 | (0.05) |
| Nickel (USD/mt) | 15,008 | 0.01 | (1.38) |
| Tin (USD/mt) | 33,650 | (0.59) | 0.61 |
| Corn (USD/mt) | 404 | 0.19 | (5.55) |
| Palm oil (MYR/mt) | 4,424 | (0.56) | 3.80 |
| Soybean (USD/bu) | 1,036 | 0.22 | 0.02 |
| Wheat (USD/bsh) | 528 | 1.34 | (6.83) |

Source: Bloomberg

| CURRENCY & RATES | 1D | 1M | 2023 |
|------------------|--------|--------|--------|
| IDR/USD | 16,270 | 16,270 | 16,311 |
| AUD/USD | 1.56 | 1.55 | 1.53 |
| CAD/USD | 1.39 | 1.39 | 1.37 |
| CNY/USD | 7.18 | 7.18 | 7.17 |
| USD/EUR | 1.16 | 1.17 | 1.17 |
| JPY/USD | 147.45 | 147.33 | 147.38 |
| SGD/USD | 1.29 | 1.29 | 1.28 |
| JIBOR (%) | 4.68 | 4.68 | 4.85 |
| 7D Repo Rate (%) | 5.00 | 5.00 | 5.25 |
| 10Y Bond (%) | 6.39 | 6.39 | 6.52 |
| CDS - 5Y (bps) | 67.78 | 67.66 | 72.66 |

Source: Bloomberg

| FUND FLOWS & SECTORAL TREND | | | | |
|--------------------------------|--------|--------|--------|----------|
| Foreign Flows | Last | 1W | 1M | YTD |
| Equity - In/(Out) (IDRbn) | 767 | 5,253 | 5,955 | (53,548) |
| Equity (RG) - In/(Out) (IDRbn) | 501 | 3,150 | 10,810 | 64,140 |
| Bonds - In/(Out) (IDRbn) | 3,420 | 11,240 | 19,360 | 73,898 |
| Sector Performance | Last | 1D (%) | 1M (%) | YTD (%) |
| JCI Index | 7,944 | 1.03 | 8.64 | 12.20 |
| IDXFIN Index | 1,466 | 1.18 | 6.47 | 5.26 |
| IDXTrans Index | 1,560 | 0.56 | 2.85 | 19.97 |
| IDXENER Index | 3,098 | 0.55 | 4.75 | 15.21 |
| IDXBASIC Index | 1,656 | 1.83 | 4.43 | 32.24 |
| IDXINDUS Index | 1,162 | 1.03 | 22.89 | 12.26 |
| IDXNCYC Index | 721 | 1.63 | 5.24 | (1.18) |
| IDXCYC Index | 806 | 0.62 | 14.50 | (3.52) |
| IDXHLTH Index | 1,714 | 0.23 | 8.51 | 17.67 |
| IDXPROP Index | 847 | 2.56 | 14.10 | 11.89 |
| IDXTECH Index | 10,266 | 0.57 | 31.49 | 156.78 |
| IDXINFRA Index | 1,902 | 0.33 | 7.77 | 28.59 |

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

China Fiscal Revenue Growth Hit Year-High in Jul-25

China's fiscal revenue rose 2.6% YoY in Jul-25, the fastest pace this year, led by stronger tax receipts (+5.0% YoY) from consumption, corporate and personal income, and stamp duties, partly offset by weaker VAT (+4.3%) and real estate taxes (-3.8%). Non-tax revenue fell 12.9%. Fiscal spending grew 3.0% YoY, with stronger allocations to social welfare, education, and healthcare, while infrastructure outlays remained weak. Land sales revenue growth slowed to 7.2%, but gov't fund spending surged 42.4% YoY on faster special bond issuance. (中国财经)

Indonesia Cuts Benchmark Rate to 5.0%

BI cut its benchmark rate by 25 bps to 5.0% in Aug-25, following a similar cut in Jul-25 and marking the fifth cut since Sep-24. This is the lowest level since Oct-22, surprising markets that expected a hold. The move reflects confidence that 2025-2026 inflation will remain within the 2.5% \pm 1% target, alongside Rupiah stability and growth support. 2Q25 GDP grew 5.12% YoY, the fastest in two years, while Jul inflation rose to 2.37% (Jun: 1.87%), a one-year high but still within target. BI projects 2025 growth around 5.1%, slightly above the mid-point of its 4.6%-5.4% range. (Trading Economics)

Exhibit 1. Indonesia Interest Rate

Sources: Trading Economics

Government Raised IDR 9 Tn from 7-Series Sukuk Auction

On 19 Aug-25, the govt auctioned seven SBSN series (SPNS10022026, SPNS04052026, PBS003, PBS030, PBS034, PBS039, PBS038) with total incoming bids of IDR 33.12 tn. The awarded amount reached IDR 9 tn, comprising IDR 0.5 tn (SPNS10022026), IDR 0.5 tn (SPNS04052026), IDR 0.85 tn (PBS003), IDR 2.6 tn (PBS030), IDR 0.45 tn (PBS034), IDR 3 tn (PBS039), and IDR 1.1 tn (PBS038). (Emitennews)

Bank Indonesia Reported Jul-25 Banking Credit Growth Slowed to 7.03% YoY

BI recorded banking credit growth of 7.03% YoY in Jul-25, down from 7.77% in Jun-25, marking the fifth consecutive monthly slowdown. Growth was mainly supported by export-oriented sectors, with investment credit up 12.42% YoY, consumption credit up 8.11% YoY, and working capital credit up 3.08% YoY. BI projects full-year 2025 credit growth in the 8-11% range, supported by loose macroprudential policy and KSSK synergy. (Investor.id)

INDUSTRY

Bank Indonesia Targets Cross-Border QRIS with China Fully Operational by End-2025

BI targets cross-border QRIS with China to be fully operational by end-2025 after a sandbox trial starting 17 Aug-25. The two-way integration will allow Indonesians to pay via QRIS in China and vice versa, involving BI, People's Bank of China, ASPI, UnionPay International, and payment providers from both countries. The system is already connected to China's two largest digital payment ecosystems, covering \pm 88% of users and 80% of merchants, complementing existing QRIS links with Thailand, Malaysia, Singapore, and Japan. (Investor.id)

HEADLINE NEWS

COMPANY

BCAS: ACES IJ – Jul-25 Sales Trend Showing Early Signs of Recovery

| ACES IJ | Jul-24 | Jun-25 | Jul-25 | MoM | YoY | 7M24 | 7M25 | YoY |
|-----------------|--------|--------|--------|------|------|-------|-------|------|
| Sales (IDR bn) | 710 | 696 | 735 | 5.6% | 3.5% | 4,815 | 4,984 | 3.5% |
| SSSG: | | | | | | | | |
| Jakarta | 0.3% | -6.3% | -2.5% | | | 5.9% | -4.2% | |
| Java ex-Jakarta | 3.5% | -4.4% | -3.6% | | | 9.7% | -3.9% | |
| Ex-Java | 8.5% | -4.7% | -1.6% | | | 12.1% | -0.9% | |
| Total | 4.6% | -4.8% | -2.7% | | | 9.8% | -2.9% | |

- ACES SSSG in Jul-25 came in at -2.7% (vs -4.8% in Jun-25; 4.6% in Jun-24), showing meaningful improvement by the extended Boom Sales promotional campaign. This brought 7M25 SSSG to -2.9% (vs 9.8% in 7H24), with gradual recovery seen across regions.

- Jul-25 gross sales reached at IDR 735bn (5.6% MoM, +3.5% YoY), bringing 7M25 cumulative sales to IDR 5.0tn (+3.5% YoY). Recovery remains modest, but momentum is expected to improve in 2H25 with stronger seasonal demand.

- To boost performance the Co. launched “Bebas Belanja Tanpa Batas” in Aug-25 campaign to capture Independence Day demand, while adding 3 new stores in Jul-25, bringing 7M25 openings to 11 stores in total.

DCI Indonesia (DCII) Allocated IDR 1 Tn Capex in 2025

As of Jun-25, DCII posted revenue of IDR 1.33 tn (+80.96% YoY) with net profit of IDR 616.94 bn (+105.96% YoY). DCII allocated IDR 1 tn capex this year for data center expansion in Surabaya and Cibitung, targeting total capacity of 119 MW. (Kontan)

Freeport Indonesia (PTFI) Exported 65% of Copper Quota Before Deadline

PTFI has exported 65% (0.91 mn wmt) of its six-month copper concentrate quota of 1.4 mn wmt as of mid-Aug-25, ahead of the 16 Sep-25 permit expiry. Exports resumed after its Manyar smelter restarted in May, easing a prior 400K-ton stockpile worth USD 1.5 bn. Freeport stressed all sales follow international pricing, denying discount claims to China. The accelerated shipments also offered relief to Chinese smelters facing high processing costs. (Bloomberg Technoz)

Rukun Raharja (RAJA) Divested IDR 60 Bn Raharja Energi Cepu (RATU) Shares

On 14 Aug-25, RAJA sold 10 mn RATU shares at IDR 6,000 per share, totaling IDR 60 bn. Post-transaction, its stake in RATU decreased from 69.996% to 69.628%, while maintaining controlling status. (Emitennews)

Pertamina Geothermal Energy (PGE0) Launches IDR 468.66 Bn MESOP

PGE0 will issue 518.52 mn shares under MESOP, priced between IDR 648-1,087, running for 30 days starting 24 Aug 25 in three stages. Stage I: 144.78 mn shares at IDR 648 (IDR 93.81 bn), Stage II: 247.66 mn shares at IDR 1,087 (IDR 269.2 bn), and Stage III: 126.08 mn shares at IDR 838 (IDR 105.65 bn). Unexercised options can be exercised in the next period. (Emitennews)

Delta Dunia Makmur (DOID) Canceled Dawson Complex Acquisition

DOID, via subsidiary BMI, canceled its USD 455 mn plan to acquire 51% of Dawson Complex coking coal mine in Australia after Peabody Energy and Anglo American failed to reach a Material Adverse Change agreement. DOID stated no material impact on consolidated financials and will focus on optimizing existing assets while seeking quality additions. (Emitennews)

Abadi Nusantara Hijau Investama (PACK) Plans IDR 2.7 Tn OWK Rights Issue for Nickel Mine Acquisition

PACK will conduct a PMHMETD via OWK issuance of up to 35 bn new shares, potentially diluting existing shareholders by 95.58%. Proceeds will fund the acquisition of 30% PT Konutara Sejati and 34.5% PT Karyatama Konawe Utara from Denway Development worth IDR 2.7 tn. Eco Energi Perkasa, the controlling shareholder, will act as standby buyer, with execution price and schedule pending EGM approval on 25 Sep-25. (Emitennews)

HEADLINE NEWS

Aviana Sinar Abadi (IRSX) Plans Rights Issue of Up to 12.39 Bn Shares

IRSX will conduct a rights issue of up to 12.39 bn shares at IDR 15 nominal value, equal to 66.67% of paid-up capital, alongside issuance of up to 1.85 bn series II warrants (15 warrants for every 100 new shares). Proceeds, net of issuance costs, will fund expansion and business development (Capex & Opex) directly or via subsidiaries. Rights issue execution is within 12 months after EGM approval on 25 Sep 25. (Emitennews)

Cakra Buana Resources Energi (CBRE) Plans 48 Bn Shares Rights Issue

CBRE will issue 48 bn new shares at a nominal value of IDR 25, to be executed within 12 months of shareholder approval at the EGM on 25 Sep-25. Proceeds, net of issuance costs, will be used to repay third-party debt, fund working capital, and finance fleet expansion (Capex), with possible debt repayment via share conversion in the rights issue. (Emitennews)

Toyota Astra Motor (TAM) Booked 5,947 SPK at GIIAS 2025







TAM recorded 5,947 vehicle orders (SPK) during GIIAS 2025 (24 Jul-03 Aug) at ICE BSD, Tangerang, down 4.1% YoY from 6,202 SPK in GIIAS 2024. Electrified vehicles contributed 34% of total SPK, up 7% YoY. Kijang Innova Zenix Hybrid was the largest contributor, accounting for ~25% of SPK. Wholesale sales of Toyota reached 142,751 units in Jan-Jul 2025 (vs Jan-Jul 2024; 147,071 units; -2.9% YoY), reflecting a 32% market share. Nationally, total car wholesales stood at 435,390 units (-10.1% YoY). (Bisnis.com)

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 |
| *) 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@bcasekurtas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| ASII | BUY | 5,525 | 7,800 | 223,672 | 1.6 | 41.3 | 237.3 | 7.2 | (0.3) | 34.0 | (1.3) | 34,051 | 33,109 | 15.6 | (3.1) | 6.6 | 5.9 | 5.8 | 6.0 | 1.0 | 1.0 | 0.1 | 0.1 | 16.5 | 14.5 |
| Banking (Overweight) - Andre Benas (andre.benas@bcasekurtas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| BNNI | BUY | 4,430 | 6,075 | 165,227 | 1.2 | 39.8 | 206.3 | (1.9) | 12.0 | 3.3 | 20.5 | 21,464 | 25,851 | 2.7 | 20.4 | 7.7 | 6.4 | n.a. | n.a. | 1.1 | 1.1 | 8.4 | 6.0 | 14.5 | 17.5 |
| BHRI | HOLD | 4,150 | 4,400 | 628,970 | 4.4 | 46.3 | 771.1 | 3.4 | 5.7 | 2.3 | 0.7 | 60,644 | 61,061 | 0.3 | (4.1) | 10.4 | 10.8 | n.a. | n.a. | 1.9 | 1.9 | 3.3 | 8.2 | 18.8 | 18.4 |
| BBTN | BUY | 1,320 | 1,700 | 18,525 | 0.1 | 39.8 | 33.2 | (14.1) | 48.3 | (13.8) | 54.6 | 3,007 | 4,529 | (14.1) | 50.6 | 6.2 | 4.1 | n.a. | n.a. | 0.6 | 0.6 | - | 4.0 | 9.2 | 13.9 |
| BJBR | BUY | 800 | 1,450 | 8,417 | 0.1 | 24.3 | 3.3 | 12.5 | (100.0) | 18.8 | (100.0) | 2,744 | - | 18.8 | (100.0) | 3.1 | - | n.a. | - | 0.5 | - | 13.7 | - | 15.6 | - |
| BMRI | BUY | 4,950 | 7,250 | 462,000 | 3.2 | 39.1 | 738.1 | 41.6 | 7.3 | 43.0 | 5.8 | 55,783 | 58,616 | 42.8 | 5.1 | 8.3 | 7.9 | n.a. | n.a. | 1.6 | 1.3 | 7.3 | 8.0 | 19.7 | 17.1 |
| Sector** | | | | 1,420,850 | 9.9 | | 1,756 | 2.6 | 5.5 | 11.0 | 4.8 | 143,641 | 150,056 | 9.6 | 4.5 | #DIV/0! | 8.15 | - | - | #DIV/0! | 1.41 | 2.8 | 4.0 | 15.0 | 17.4 |
| Cement (Overweight) - Ryan Yani Santos (ryan.santos@bcasekurtas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| INTP | BUY | 6,475 | 6,900 | 22,764 | 0.2 | 37.2 | 18.9 | 3.3 | 3.3 | 5.2 | (13.9) | 2,008 | 1,641 | 3.0 | (18.3) | 11.9 | 14.5 | 5.3 | 5.5 | 1.1 | 1.0 | 1.3 | 1.3 | 9.1 | 7.0 |
| SMGR | BUY | 2,820 | 2,700 | 19,039 | 0.1 | 48.5 | 32.4 | (6.4) | 0.7 | (45.9) | 6.6 | 720 | 939 | (66.8) | 30.4 | 26.5 | 20.3 | 4.3 | 3.9 | 0.5 | 0.4 | 3.0 | 1.0 | 1.6 | 2.1 |
| Sector | | | | 41,803 | 0.3 | | 51.4 | (3.3) | 1.6 | (28.5) | (3.7) | 2,728 | 2,580 | (33.8) | (5.4) | 18.5 | 17.1 | 4.9 | 4.8 | 0.8 | 0.8 | 2.1 | 1.2 | 4.2 | 3.8 |
| Cigarette (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| GGRM | SELL | 8,925 | 17,700 | 17,172 | 0.1 | 23.8 | 5.2 | 4.3 | (100.0) | (2.2) | (100.0) | 5,895 | - | 1.1 | (100.0) | 7.5 | - | 3.6 | 3.3 | 0.7 | - | 8.3 | - | 9.5 | - |
| HMGP | BUY | 535 | 950 | 62,230 | 0.4 | 7.6 | 11.5 | 14.7 | (100.0) | 26.2 | (100.0) | 9,273 | - | 24.4 | (100.0) | 6.7 | - | - | - | 2.1 | - | - | - | - | - |
| Sector | | | | 79,403 | 0.6 | | 16.7 | 9.3 | (100.0) | 12.9 | (100.0) | 15,168 | - | 14.2 | (100.0) | 6.9 | - | 0.8 | 0.7 | 1.8 | - | 1.8 | - | 16.6 | - |
| Coal (Overweight) - Muhammad Faiz (muhammad.fanz@bcasekurtas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| ADRO | HOLD | 1,810 | 2,000 | 55,673 | 0.4 | 25.4 | 174.4 | (2.7) | 1.1 | (5.2) | 0.7 | 21,705 | 9,059 | (6.8) | 4.2 | 2.6 | 2.5 | - | - | 0.7 | 0.7 | 84.0 | - | 28.7 | 27.3 |
| ITMG* | BUY | 22,275 | 30,100 | 25,169 | 0.2 | 34.7 | 41.0 | (0.6) | 1.7 | (18.6) | (18.2) | 6,000 | 5,242 | (23.8) | (8.1) | 3.7 | 4.2 | 1.2 | 1.3 | 0.8 | 0.7 | 13.6 | 16.3 | 19.3 | 15.4 |
| PTBA | BUY | 2,430 | 2,220 | 27,995 | 0.2 | 34.0 | 64.3 | 11.1 | 13.0 | (18.7) | (29.8) | 5,104 | 3,409 | (16.4) | (33.2) | 5.5 | 8.2 | 3.7 | 5.5 | 1.3 | 1.0 | 5.1 | 9.2 | 22.9 | 12.4 |
| Sector | | | | 108,837 | 0.8 | | 279.7 | 2.9 | 5.8 | (12.8) | (11.9) | 32,808 | 17,710 | (17.5) | (46.0) | 3.6 | 4.4 | 1.2 | 1.7 | 0.9 | 0.8 | 47.4 | 6.1 | 1.8 | 1.0 |
| Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| ICBP | BUY | 9,650 | 14,600 | 112,537 | 0.8 | 19.5 | 70.5 | 6.9 | 9.0 | 12.5 | 22.3 | 6,949 | 11,635 | (0.6) | 67.4 | 16.2 | 9.7 | - | - | 2.5 | 2.3 | 0.0 | 0.0 | 15.6 | 17.3 |
| INDF | HOLD | 7,975 | 10,130 | 70,024 | 0.5 | 49.9 | 66.5 | 3.7 | 8.0 | 9.8 | 18.8 | 10,175 | 12,434 | 24.9 | 22.2 | 6.9 | 5.6 | - | - | 56.2 | 56.2 | 7.0 | 8.7 | 37.4 | 37.4 |
| MYOR | BUY | 2,210 | 2,900 | 49,413 | 0.3 | 15.4 | 19.6 | 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 | 1.0 | 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 | 535 | 611 | 16,050 | 0.1 | 22.4 | 17.0 | 9.9 | 3.3 | 18.5 | (0.9) | 1,170 | 1,183 | 21.9 | 1.1 | 13.7 | 13.6 | 9.1 | 9.6 | 3.8 | 4.4 | 7.2 | 6.3 | 33.6 | 32.3 |
| UNVR | HOLD | 1,805 | 1,900 | 68,861 | 0.5 | 15.0 | 54.0 | (18.8) | 1.6 | (40.4) | 7.0 | 3,388 | 6,612 | (119.9) | n.a. | (61.4) | 19.0 | 13.2 | 12.4 | 32.0 | 12.4 | 6.3 | 4.5 | 157.7 | 119.3 |
| Sector | | | | 387,435 | 2.7 | | 287.5 | 2.2 | 7.6 | 1.3 | 17.7 | 25,045 | 35,714 | (0.8) | 42.6 | (2.1) | 9.7 | 4.3 | 4.0 | 17.1 | 13.5 | 2.8 | 2.8 | 16.4 | 21.4 |
| Sector excl UNVR | | | | 318,574 | 2.2 | | 233.5 | 6.3 | 8.5 | 9.0 | 18.8 | 21,657 | 29,102 | 10.4 | 34.4 | 10.7 | 7.7 | 2.4 | 2.2 | 13.9 | 13.8 | 2.1 | 2.4 | 14.6 | 17.8 |
| Construction (Neutral) - Ryan Yani Santos (ryan.santos@bcasekurtas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| JSR | HOLD | 3,450 | 5,700 | 25,040 | 0.2 | 29.9 | 22.9 | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | - | - | - | #DIV/0! | - | - | - | - | - | - | - | - | - | - |
| Sector | | | | 30,020 | 0.2 | | #VALUE! | (100.0) | #DIV/0! | (100.0) | #DIV/0! | - | - | (100.0) | #DIV/0! | - | - | - | - | - | - | - | - | - | #DIV/0! |
| Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| HEAL | BUY | 1,750 | 1,500 | 26,890 | 0.2 | 45.9 | 26.5 | 16.1 | 15.9 | 32.8 | 27.5 | 536 | 742 | 19.1 | 38.4 | 48.6 | 35.1 | 17.1 | 13.6 | 4.4 | 4.0 | 0.5 | 0.6 | 9.1 | 11.3 |
| MIKA | BUY | 2,420 | 3,250 | 33,656 | 0.2 | 34.5 | 18.5 | 14.3 | 11.1 | 26.4 | 9.3 | 1,146 | 1,290 | 23.5 | 12.6 | 30.1 | 26.7 | 18.1 | 16.3 | n.a | 4.3 | 1.4 | 1.9 | 15.6 | 16.0 |
| SILU | BUY | 2,170 | 2,310 | 28,223 | 0.2 | 7.3 | 2.4 | 9.1 | 13.2 | 4.1 | (5.5) | 902 | 1,115 | (25.7) | 23.6 | n.a | 25.3 | 11.1 | 9.0 | n.a | 2.9 | - | - | 10.4 | 11.6 |
| Sector | | | | 88,770 | 0.6 | | 47.4 | 12.1 | 13.5 | 16.8 | 7.0 | 2,584 | 3,147 | 0.7 | 21.8 | 26.1 | 28.8 | 15.6 | 13.2 | 1.3 | 3.8 | 0.7 | 0.9 | 16.8 | 18.7 |
| Media (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| MMCN | BUY | 254 | 1,450 | 3,823 | 0.0 | 41.5 | 6.6 | 11.2 | (100.0) | 6.6 | (100.0) | 3,260 | 41 | 7.4 | (100.0) | 1.2 | - | - | - | 0.2 | - | 8.0 | - | 16.6 | - |
| SCMA | BUY | 282 | 175 | 20,860 | 0.1 | 14.3 | 41.9 | 5.9 | 5.4 | 189.9 | 27.2 | 1,103 | 1,338 | 80.0 | - | 31.3 | 31.3 | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | - | - | - |
| Sector | | | | 24,682 | 0.2 | | 48.5 | 9.3 | (63.2) | 2.9 | 20.6 | 15.5 | 111.9 | 19.8 | (68.4) | 26.7 | 26.5 | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | 1.2 | - | 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 | 2,840 | 4,620 | 68,247 | 0.5 | 35.0 | 578.5 | 68.6 | 74.3 | 14.6 | 243.4 | 3,647 | 8,633 | 18.5 | 136.7 | 18.7 | 7.9 | 14.8 | 5.5 | 2.1 | 1.8 | 4.5 | 5.3 | 11.3 | 22.7 | | | | | | | | | |
| INCO* | BUY | 3,740 | 3,910 | 39,419 | 0.3 | 20.1 | 64.4 | (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 | | | | 115,263 | 0.8 | | 674.9 | (10.7) | 24.3 | (74.5) | 79.2 | 21,430 | 33,081 | (65.6) | 54.4 | 11.2 | 4.7 | #### | #### | 1.5 | 1.3 | 2.7 | 3.2 | 3.5 | 4.5 | | | | | | | | | |
| Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AAII | BUY | 7,400 | 7,560 | 14,243 | 0.1 | 20.3 | 7.2 | 5.2 | 3.4 | 32.5 | 0.9 | 1,484 | 1,715 | 40.5 | 15.6 | 9.6 | 8.3 | 4.6 | 3.9 | 0.6 | 0.6 | 3.4 | 4.7 | 6.4 | 7.1 | | | | | | | | | |
| DSNG | BUY | 1,625 | 1,320 | 17,225 | 0.1 | 24.6 | 33.5 | 6.5 | 21.4 | 30.0 | 61.0 | 1,142 | 2,048 | 36.0 | 79.3 | 15.1 | 8.4 | 8.4 | 5.2 | 1.7 | 1.5 | 1.4 | 1.8 | 11.5 | 17.6 | | | | | | | | | |
| LSP | BUY | 1,465 | 1,655 | 9,991 | 0.1 | 40.3 | 19.7 | 8.9 | 21.3 | 95.6 | 27.3 | 1,476 | 2,034 | 93.7 | 37.8 | 6.8 | 4.9 | 2.2 | 1.3 | 0.8 | 0.7 | 2.7 | 5.2 | 11.8 | 14.4 | | | | | | | | | |
| Sector | | | | 41,459 | 0.3 | | 60.4 | 6.0 | 10.6 | 46.4 | 31.8 | 4,102 | 5,797 | 54.3 | 41.3 | 11.2 | 7.5 | 5.6 | 3.8 | 1.1 | 1.0 | 2.4 | 3.6 | 9.3 | 12.1 | | | | | | | | | |
| Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CPIN | BUY | 4,510 | 6,100 | 73,955 | 0.5 | 44.5 | 27.7 | 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 | | | | | | | | | |
| JPPA | BUY | 1,570 | 2,270 | 18,411 | 0.1 | 43.2 | 48.3 | 9.0 | 4.9 | 130.3 | (0.0) | 3,019 | 3,122 | 142.1 | 3.4 | 8.2 | 7.9 | 4.4 | 4.1 | 1.1 | 1.1 | 2.4 | 6.1 | 19.6 | 18.0 | | | | | | | | | |
| MAIN | HOLD | 640 | 640 | 1,433 | 0.0 | 39.4 | 2.7 | 7.2 | (100.0) | 30.0 | (100.0) | 137 | - | 67.9 | (100.0) | 10.4 | - | 6.4 | - | 0.5 | - | 1.1 | - | 5.4 | - | | | | | | | | | |
| Sector | | | | 93,799 | 0.7 | | 78.7 | 9.1 | (3.1) | 75.5 | (3.6) | 6,869 | 7,171 | 106.3 | 4.4 | 17.5 | 15.9 | 9.5 | 9.3 | 2.7 | 2.7 | 1.0 | 3.1 | 14.7 | 14.3 | | | | | | | | | |
| Property Residential (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BSDE | HOLD | 990 | 1,000 | 20,960 | 0.1 | 29.8 | 18.2 | 16.3 | 8.5 | 20.8 | 10.2 | 3,062 | 3,808 | - | - | 15.3 | 15.3 | 3.7 | 3.0 | 0.5 | 0.5 | - | - | 7.9 | 9.7 | | | | | | | | | |
| CTRA | HOLD | 1,055 | 1,300 | 19,555 | 0.1 | 43.0 | 23.4 | 21.0 | 16.1 | 16.8 | 24.3 | 2,126 | 3,078 | 15.0 | 46.5 | 9.2 | 6.3 | 4.6 | 3.9 | 0.8 | 0.7 | 27.4 | 38.2 | 8.6 | 11.1 | | | | | | | | | |
| SMRA | BUY | 468 | 500 | 7,726 | 0.1 | 58.8 | 26.8 | (0.6) | 2.2 | 0.0 | 3.0 | 735 | 813 | 1.5 | 10.7 | 10.5 | 9.5 | 4.6 | 4.4 | 0.6 | 0.5 | 30.9 | 31.4 | 5.5 | 5.7 | | | | | | | | | |
| Sector | | | | 48,241 | 0.3 | | 68.4 | 13.3 | 9.8 | 14.4 | 13.5 | 5,923 | 7,700 | 18.5 | 30.0 | 12.1 | 10.7 | 4.2 | 3.6 | 0.6 | 0.6 | 16.1 | 20.5 | 7.9 | 9.7 | | | | | | | | | |
| Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ACES | HOLD | 456 | 820 | 7,807 | 0.1 | 39.8 | 27.5 | 12.8 | 10.1 | 18.7 | 4.7 | 892 | 1,006 | 16.8 | 12.8 | 8.8 | 7.8 | 4.8 | 4.5 | 1.2 | 1.1 | 4.9 | 5.7 | 13.7 | 14.2 | | | | | | | | | |
| LPPI | BUY | 1,575 | 4,200 | 3,557 | 0.0 | 39.7 | 5.0 | 4.3 | (100.0) | n.a | #DIV/0! | 1,562 | - | 5.0 | (100.0) | 8.7 | - | 4.0 | - | 1.7 | - | 10.0 | - | - | - | | | | | | | | | |
| MAPI | BUY | 1,315 | 2,500 | 21,829 | 0.2 | 48.6 | 28.5 | 14.2 | 11.8 | (7.6) | 14.5 | 1,807 | 2,038 | (4.5) | 12.8 | 12.0 | 10.7 | 4.2 | 4.4 | 1.6 | 1.4 | n.a. | n.a. | 15.9 | 15.4 | | | | | | | | | |
| RAIS | SELL | 392 | 340 | 2,782 | 0.0 | 23.2 | 4.6 | 27.6 | (100.0) | 166.6 | (100.0) | 764 | - | - | (100.0) | 3.4 | - | - | - | 0.6 | - | 6.1 | - | 18.9 | - | | | | | | | | | |
| Sector | | | | 35,974 | 0.3 | | 65.6 | 13.3 | (13.1) | (22.6) | (4.9) | 5,025 | 3,044 | 12.4 | (39.4) | 10.3 | 8.2 | 4.0 | 3.6 | 1.5 | 1.1 | 2.5 | 1.2 | 20.5 | 12.9 | | | | | | | | | |
| Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EXCL | BUY | 2,950 | 2,800 | 53,690 | 0.4 | 59.2 | 33.4 | 6.4 | 6.7 | 27.7 | 5.7 | 1,819 | 2,078 | 43.9 | 14.3 | 21.2 | 18.6 | 5.5 | 5.0 | 1.5 | 1.4 | 1.0 | 2.4 | 6.9 | 7.6 | | | | | | | | | |
| ISAT | BUY | 2,210 | 2,400 | 71,274 | 0.5 | 16.4 | 30.2 | 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 | 3,220 | 3,350 | 318,980 | 2.2 | 47.8 | 346.9 | (0.6) | 1.6 | (7.5) | 7.2 | 23,649 | 25,454 | (16.4) | 7.6 | 13.5 | 12.5 | 4.5 | 4.3 | n.a | 1.9 | 6.6 | 7.0 | 14.6 | 15.1 | | | | | | | | | |
| Sector | | | | 443,944 | 3.1 | | 410.5 | 2.3 | 2.8 | 0.6 | 7.9 | 30,083 | 32,886 | (8.3) | 9.3 | 12.9 | 11.8 | 4.6 | 4.4 | 0.3 | 1.6 | 7.5 | 8.7 | 14.2 | 14.3 | | | | | | | | | |
| Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ERA4 | BUY | 458 | 560 | 7,305 | 0.1 | 43.5 | 40.2 | 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 | | | | 7,305 | 0.1 | | 40.2 | 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 | 1,635 | 2,050 | 5,133 | 0.0 | 15.0 | 5.9 | 27.6 | 12.1 | 10.9 | 9.5 | 530 | 575 | 1.8 | 27.5 | 9.7 | 7.6 | 5.4 | 5.3 | 2.0 | 1.8 | 6.1 | 8.5 | 0.2 | 0.2 | | | | | | | | | |
| Sector | | | | 5,133 | 0.0 | | 5.9 | 8.1 | 2.6 | 12.0 | 3.7 | 2,108 | 2,163 | 0.7 | 2.6 | 9.7 | 7.6 | 5.4 | 5.3 | 2.0 | 1.8 | 6.1 | 8.5 | 6.2 | 6.4 | | | | | | | | | |
| Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TOWR | BUY | 625 | 860 | 36,936 | 0.3 | 32.6 | 30.5 | 8.5 | 3.5 | 6.5 | 0.7 | 3,335 | 3,217 | 2.5 | (3.5) | 9.6 | 9.9 | 8.2 | 8.0 | n.a | 1.5 | 6.4 | 6.8 | 17.4 | 15.0 | | | | | | | | | |
| TBIG | SELL | 1,920 | 1,800 | 43,501 | 0.3 | 8.3 | 2.0 | 4.7 | 5.1 | 5.7 | 5.8 | 1,502 | 1,636 | 8.6 | 9.0 | 29.0 | 26.6 | 11.8 | 11.3 | n.a | 3.3 | 1.7 | 1.9 | 12.3 | 12.6 | | | | | | | | | |
| MTEL | BUY | 625 | 750 | 52,225 | 0.4 | 19.7 | 11.9 | 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 | | | | 132,663 | 0.9 | | 44.4 | 7.4 | 3.6 | 7.6 | 2.9 | 6,945 | 7,017 | 3.2 | 1.0 | 21.9 | 21.0 | 9.6 | 9.5 | 1.6 | 2.1 | 3.7 | 2.5 | 10.9 | 10.5 | | | | | | | | | |
| Stock universe | | | | 4,568,274 | 23.8 | | | (6.3) | (7.4) | (11.0) | 3.5 | 344,598 | 350,408 | (11.4) | 1.7 | 13.3 | 13.0 | (232.9) | 1.1 | 30.0 | 39.2 | 4.2% | 3.1% | 8.0% | 8.0% | | | | | | | | | |
| Stock universe exc Bank | | | | 2,065,038 | 19.2 | | | (7.5) | (9.4) | (21.4) | 2.6 | 200,957 | 200,351 | 188.3 | (0.3) | 10.3 | 10.3 | (232.9) | 1.1 | 14.8 | 19.8 | 5.8% | 4.2% | 5.8% | 5.7% | | | | | | | | | |
| Stock universe exc UNVR | | | | 4,437,183 | 23.3 | | | (7.2) | (1.3) | (11.2) | 6.0 | 331,937 | 343,796 | (11.6) | 3.6 | 13.4 | 12.9 | (240.5) | 1.1 | 29.1 | 38.2 | 3.8% | 2.9% | 7.8% | 7.8% | | | | | | | | | |

*: In USD

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