

RESEARCH

ECONOMIC REPORT

Some are still expanding by borrowing

- Powell signaled a dovish shift, citing weaker US growth
- Softer global demand and falling commodity prices pressured Indonesian producers’ balance sheets, raising leverage for CAPEX
- Elevated real rates and healthy balance sheets keep broader corporate loan demand muted

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

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MACROECONOMY

- China Industrial Profits -1.7% YTD Jul-25
- US-India Trade Tensions Escalated

INDUSTRY

- Indonesia’s Palm Oil Output Hit 5-Year High in Jun-25

COMPANY

- BCAS: BLOG IJ - Meeting KTA
- BCAS: EXCL IJ - 2Q25 results: below cons' expectation
- Summarecon Agung (SMRA) Reached IDR 3.1 tn Marketing Sales by Mid-Aug 25
- Bank Tabungan Negara (BBTN) Posted 13.6% YoY Net Profit Growth in 1H25
- Dian Swastatika Sentosa (DSSA) Formed JV with FirstGen Geothermal Indonesia
- Elnusa (ELSA) Appointed Litta Indriya Ariesca as President Director
- Archi Indonesia (ARCI) Signed Underground Mine Development Contract with Macmahon Indonesia
- MNC Kapital (BCAP) Acquires 4.44 Bn MNC Bank (BABP) Shares at Premium
- Cashlez Worldwide Indonesia (CASH) Rebranded to cashUP Effective 11 Aug-25
- Sumber Global Energy (SGER) Signed Second Amendment to IDR 600 Bn Syndicated Loan Agreement
- Harry Sanusi Appointed as President Director of Kino Indonesia (KINO)
- Star Pacific (LPLI) Posted 217.35% YoY Net Profit Jump in Mid-2025
- Sumi Indo Kabel (IKBI) to Distribute IDR 27.69/sh Interim Dividend

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,936	0.38	12.09	1,090
LQ45	813	(0.51)	(1.59)	413
Hang Seng	25,202	(1.27)	25.63	16,775
KOSPI	3,187	0.25	32.83	6,267
Nikkei 225	42,520	0.30	6.58	19,855
PCOMP	6,273	2.08	(3.91)	118
SET	1,248	(0.26)	(10.87)	1,030
SHCOMP	3,800	(1.76)	13.38	182,567
STI	4,246	0.04	12.09	815
TWSE	24,520	0.88	6.45	14,280
EUROPE & USA				
DAX	24,046	(0.44)	20.78	190
Dow Jones	45,565	0.32	7.10	2,267
FTSE 100	9,256	35.89	13.24	212
NASDAQ	21,590	0.21	11.80	7,006
S&P 500	6,481	0.24	10.20	9,204
ETF & ADR				
EIDO US (USD)	18.16	(1.20)	3.18	(1.73)
TLK US (USD)	19.53	(1.61)	12.56	18.72

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	68	1.23	0.58	(5.93)
WTI (USD/b)	64	1.42	(0.30)	(6.77)
Coal (USD/ton)	110	(0.72)	(3.30)	(12.18)
Copper (USD/mt)	9,756	(0.83)	(0.14)	11.26
Gold (USD/toz)	3,397	0.11	1.80	29.45
Nickel (USD/mt)	15,131	(1.01)	(1.23)	(1.29)
Tin (USD/mt)	34,553	1.04	1.44	18.81
Corn (USD/mt)	406	(0.85)	(3.10)	(8.51)
Palm oil (MYR/mt)	4,412	0.34	4.52	(9.24)
Soybean (USD/bu)	1,048	(0.19)	2.60	2.17
Wheat (USD/bsh)	524	(1.41)	(6.09)	(12.41)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,360	16,360	16,342	16,102
AUD/USD	1.54	1.54	1.53	1.62
CAD/USD	1.38	1.38	1.37	1.44
CNY/USD	7.15	7.15	7.18	7.30
USD/EUR	1.16	1.16	1.16	1.04
JPY/USD	147.32	147.42	148.53	157.20
SGD/USD	1.29	1.29	1.29	1.37
JIBOR (%)	4.42	4.42	4.83	6.18
7D Repo Rate (%)	5.00	5.00	5.25	6.00
10Y Bond (%)	6.33	6.33	6.54	7.00
CDS - 5Y (bps)	67.62	67.32	71.39	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(213)	4,767	10,090	(49,547)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	-	(4,780)	12,170	69,118
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,936	0.38	5.21	12.09
IDXFIN Index	1,477	(0.09)	2.42	6.05
IDXTrans Index	1,595	0.44	5.14	22.61
IDXENER Index	3,114	(0.20)	5.78	15.81
IDXBASIC Index	1,656	2.13	3.08	32.29
IDXINDUS Index	1,227	2.34	22.10	18.45
IDXNCYC Index	712	(0.60)	2.93	(2.39)
IDXCYC Index	809	(0.89)	14.27	(3.13)
IDXHLTH Index	1,726	0.02	10.83	18.53
IDXPROP Index	878	2.15	15.19	15.96
IDXTECH Index	10,403	(0.96)	16.47	160.22
IDXINFRA Index	1,933	1.17	2.20	30.73

Source: Bloomberg

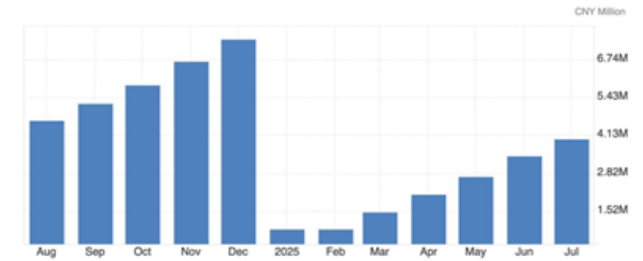
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MACROECONOMY

China Industrial Profits -1.7% YTD Jul-25

China's industrial firms posted CNY 4.02 tn profits in Jan-Jul 2025 (-1.7% YoY; 1H25: -1.8%), reflecting weak demand and confidence. SOE profits fell -7.5% (vs -7.6%), while private sector rose +1.8% (vs +1.7%). Sector declines: coal -55.2%, oil & gas -12.6%, chemicals -8.0%, textiles -6.5%, non-metal minerals -5.6%. Gains: agriculture +14.5%, electrical machinery +11.7%, non-ferrous metals +6.9%, computers/communications +6.7%, general manufacturing +6.4%, heat +6.3%, special equipment +3.2%, autos +0.9%. Jul-25 alone: -1.5% YoY (vs Jun: -4.3%), third straight monthly drop. (Trading Economics)

Exhibit 1. China Total Industrial Profits



Sources: Trading Economics

US-India Trade Tensions Escalated

The US imposed a 50% tariff on various Indian imports, including apparel, footwear, sports equipment, and furniture, effective 27 Aug-25, in retaliation for India's continued purchase of Russian oil. The move heightened trade frictions, with India being the third-largest exporter to the US after Brazil and China. Indian exporters, particularly from Gujarat, are expected to feel the impact, while the govt. aims to support industries through policy adjustments. The policy shift comes amid growing domestic debate in the US ahead of upcoming elections. (Kontan)

INDUSTRY

Indonesia's Palm Oil Output Hit 5-Year High in Jun-25

Indonesia's palm oil production rose 15.96% MoM and 30.75% YoY to 5.29 mn tons in Jun-25, marking the highest monthly output in the last five years. The increase was driven by higher CPO output (+15.80% MoM to 4.82 mn tons) and PKO output (+17.42% MoM to 465k tons). (Kontan)

COMPANY

BCAS: BLOG IJ – Meeting KTA

PT Trimitra Trans Persada Tbk (BLOG) currently operates a fleet of over 3,300 trucks, delivering to more than 26,000 drop points daily, comprising approximately 21,000 modern trade (MT) locations and 5,000 general trade (GT) points. The company's core strength lies in its "Total Transport Management" (TTM) service—a long-term logistics contract under which BLOG provides end-to-end transportation solutions, including route planning, fleet deployment, driver assignment, and operational allowances. Notably, BLOG demonstrates a high degree of scalability, managing over 3,000 active units with only 11-12 personnel, enabled by its proprietary fleet management system—translating into significant cost efficiency.

In addition, BLOG offers "Total Warehouse Management" (TWM) services, covering warehouse layout design, labor allocation, goods handling, and more. The company currently operates 14 warehouses across Indonesia, supporting three temperature zones:

- Ambient (Room Temperature): ~10°C
- Cold Storage: 0°C to 5°C
- Frozen Storage: -18°C to -25°C

A key strength of BLOG's warehousing operations is its "Pick & Pack" capability, which enables the company to break bulk shipments into retail-ready packages for distribution to both MT and GT channels. BLOG serves over 5,000 stores daily, handling more than 550 SKUs. The company plans to expand cold storage facilities in Makasar, Pontianak, and Tangerang, with cold storage expected to occupy 85% of the additional capacity from these new warehouses.

Approximately 90% of BLOG's revenue is derived from its anchor client, AMRT (Alfamart Group), with both fleet and storage assets nearing full utilization to serve their distribution needs. To support future growth, BLOG has allocated a total capex of IDR500 billion, comprising IDR300 billion for fleet expansion and IDR200 billion for storage development. This investment will be partially funded by IPO proceeds amounting to IDR140 billion.

HEADLINE NEWS

BLOG addresses the cold storage "chicken-and-egg" dilemma often faced in Tier 2 and Tier 3 cities, where demand exists but infrastructure is lacking. For instance, in Bandung, the company initially identified a need for 550 pallets, yet built 1,000 pallet capacity, which is now fully utilized—validating its proactive expansion strategy. Warehouse capex varies between IDR20–100 billion, depending on the size (Small, Medium, or Large).

As of 1H25, BLOG recorded IDR626 billion in revenue (+26.7% YoY), in line with its full-year target of IDR1.2 trillion. Net profit reached IDR71 billion, already achieving 58% of the FY25 target, implying a P/E ratio of 13.3x. BLOG's comprehensive and complex service model supports a strong gross profit margin (GPM) of 20%, with management targeting a sustainable range of 20–22% in the long term.

BCAS: EXCL IJ - 2025 results: below cons' expectation

EXCL Results (in IDR Bn)	2Q24	1Q25	2Q25	yoy %	qoq %	1H24	1H25	yoy %	vs Cons' FY25F
Revenue	8,613	8,601	10,494	21.8%	22.0%	17,052	19,095	12.0%	47.9%
Data & digital service	8,016	7,887	9,577	19.5%	21.4%	15,838	17,464	10.3%	
Others	597	714	917	53.5%	28.3%	1,213	1,631	34.4%	
Op. Exp (ex. D&A)	(4,110)	(4,280)	(6,007)	46.2%	40.3%	(8,094)	(10,287)	27.1%	
D&A Exp	(3,109)	(2,971)	(4,542)	46.1%	52.9%	(6,174)	(7,513)	21.7%	
Op. Profit	1,394	1,350	(55)	n.a	n.a	2,784	1,295	-53.5%	
EBITDA	4,503	4,321	4,487	-0.4%	3.8%	8,958	8,808	-1.7%	44.2%
Finance Cost	(782)	(776)	(1,091)	39.6%	40.6%	(1,540)	(1,867)	21.2%	
Other Inc (exp)	49	(51)	(719)	n.a	1304.4%	94	(770)	n.a	
Pre-Tax Profit	661	523	(1,865)	n.a	n.a	1,338	(1,342)	n.a	
Net Profit	484	385	(1,608)	n.a	n.a	1,025	(1,224)	n.a	-82.2%
Normalized EBITDA	4,503	4,321	4,973	10.4%	15.1%	8,958	9,294	3.8%	
Normalized PAT	490	388	313	-36.0%	-19.3%	1,037	702	-32.4%	

Margins	2Q24	1Q25	2Q25	yoy (bp)	qoq (bp)	1H24	1H25	yoy (bp)
Operating Margin (%)	16.2%	15.7%	-0.5%	-1670 bp	-1620 bp	16.3%	6.8%	-950 bp
EBITDA Margin (%)	52.3%	50.2%	42.8%	-950 bp	-750 bp	52.5%	46.1%	-640 bp
Normalized EBITDA margin (%)	52.3%	50.2%	47.4%	-490 bp	-290 bp	52.5%	48.7%	-390 bp
Net Margin (%)	5.6%	4.5%	-15.3%	-2090 bp	-1980 bp	6.0%	-6.4%	-1240 bp
Normalized PAT margin (%)	5.7%	4.5%	3.0%	-270 bp	-150 bp	6.1%	3.7%	-240 bp

Operational Numbers	2Q24	1Q25	2Q25	yoy %	qoq %	1H24	1H25	yoy %
Subscribers (m)	58.5	58.9	82.6	41.2%	40.2%	58.5	82.6	41.2%
ARPU Blended (IDR K)	44.0	40.0	36.0	-18.2%	-10.0%	41.0	38.0	-7.3%

- 2Q25 EXCL posted IDR10.5 tn revenue, with net loss of IDR 1.6tn. The first quarter merged performance was below consensus expectation.

- However, the net loss was mainly due to integration cost, accelerated depreciation and asset impairment. The normalized EBITDA and PAT stood at IDR 4.97 tn and IDR 313 bn, respectively.

- 2Q25 EBITDA margin was at 42.8% (vs pre-merger margin at range 50–52%); the decline mainly pressured by higher depreciation cost, the normalized EBITDA margin was 47.4% (-490 bp yoy).

- Subscriber base after merger increased +40% to 82.6 mn; while ARPU blended declined 18% yoy.

Summarecon Agung (SMRA) Reached IDR 3.1 tn Marketing Sales by Mid-Aug 25

SMRA recorded marketing sales of IDR 3.1 tn as of mid-Aug 25, equivalent to ~60% of its FY25 target of IDR 5 tn. In 2024, SMRA booked IDR 4.36 tn marketing sales, below target, with 41% contributed by units benefiting from PPN DTP incentives. The Co. expects stable mortgage rates to further support sales, following BI's policy rate cut to 5% in Aug-25. (Kontan)

Bank Tabungan Negara (BBTN) Posted 13.6% YoY Net Profit Growth in 1H25

BBTN booked net profit of IDR 1.7 tn in 1H25, up 13.6% YoY, driven by 23.5% YoY growth in interest income to IDR 18.50 tn and efficiency strategy. Loans rose 6.8% YoY to IDR 376.11 tn, while DPK grew 11.2% YoY to IDR 406.38 tn. (Emitennews)

HEADLINE NEWS

Dian Swastatika Sentosa (DSSA) Formed JV with FirstGen Geothermal Indonesia

On 27 Aug-25, DSSA via its subsidiary Daya Mas Sakti (DSSR) established a JV with FirstGen Geothermal Indonesia, part of Philippines-based Energy Development Corporation. The JV will develop and manage six geothermal fields with a total capacity of 440 MW across West Java, Flores, Jambi, West Sumatra, and Central Sulawesi. (Emitennews)

Elnusa (ELSA) Appointed Litta Indriya Ariesca as President Director

Effective 25 Aug-25, ELSA appointed Litta Indriya Ariesca as President Director, replacing Bachtiar Soeria Atmadja. The decision, approved in the EGM, also appointed Andri Haribowo as Operations Director, Nelwin Adriansyah as Finance Director, and Purwadi Arianto as President Commissioner. (Emitennews)

Archi Indonesia (ARCI) Signed Underground Mine Development Contract with Macmahon Indonesia

On 27 Aug-25, ARCI's subsidiary PT Tambang Tondano Nusajaya (TTN) signed a 34-month contract with PT Macmahon Indonesia for the Kopra underground mine development, covering blasting, loading, backfilling, rock support, tunnel installation, and maintenance. ARCI stated the partnership is expected to enhance financial performance and strengthen operations. (Emitennews)

MNC Kapital (BCAP) Acquires 4.44 Bn MNC Bank (BABP) Shares at Premium

BCAP bought 4.44 bn shares of BABP on 22 Aug-25 for IDR 560.11 bn, executed at IDR 126-127/sh; 125% above BABP's closing price of IDR 56/sh. Post-transaction, BCAP's stake rose to 22.14 bn shares (49.803%) from 17.69 bn (39.805%). The move strengthens direct ownership in Bank MNC Internasional. (Emitennews)

Cashlez Worldwide Indonesia (CASH) Rebranded to cashUP Effective 11 Aug-25

CASH officially rebranded from "Cashlez" to "cashUP" effective 11 Aug-25, marking a strategic transformation to strengthen business focus and drive continuous innovation in Indonesia's payment industry. The rebranding includes a new logo, domain (www.cashup.id), social media handle (@cashup.id), and operational DBA name "cashUP," while retaining its legal entity name PT Cashlez Worldwide Indonesia Tbk. (Emitennews)

Sumber Global Energy (SGER) Signed Second Amendment to IDR 600 Bn Syndicated Loan Agreement

Through its 46%-owned subsidiary PT Hidrogen Peroxida Indonesia, SGER signed the second amendment to a syndicated loan agreement worth IDR 600 bn to fund the construction of a hydrogen peroxide (H₂O₂) plant in Serang, Banten. The syndicated loan involves Bank Victoria, Bank Sinarmas, Bank Sulselbar, Bank Kalteng, Bank Oke Indonesia, Bank Nagari, Bank Ina Perdana, and Bank BJB. (Emitennews)

Harry Sanusi Appointed as President Director of Kino Indonesia (KINO)

KINO's EGM on 26 Aug-25 accepted the resignations of Sidharta Prawira Oetama (President Director) and Hartanto Kusmanto (Director). Harry Sanusi was appointed as President Director, while Rokhmad Sunanto became President Commissioner and Independent Commissioner. The new management structure is effective until the 2027 AGM. (Emitennews)

Star Pacific (LPLI) Posted 217.35% YoY Net Profit Jump in Mid-2025

LPLI booked net profit of IDR 203.17 bn in mid-2025, soaring 217.35% YoY, as gain from financial assets surged to IDR 189.39 bn from IDR 31.87 bn. Revenue fell 15.33% YoY to IDR 8.72 bn, while gross profit rose 61.84% YoY to IDR 1.23 bn. (Emitennews)

Sumi Indo Kabel (IKBI) to Distribute IDR 27.69/sh Interim Dividend

IKBI will distribute an interim cash dividend of IDR 33.89 bn (IDR 27.69/sh) for FY24, div. yield of 4.65%. The dividend schedule is as follows:

- Cum Dividend (Regular and Negotiated Market): 01 Sep-25
- Ex Dividend (Regular and Negotiated Market): 02 Sep-25
- Cum Dividend (Cash Market): 03 Sep-25
- Ex Dividend (Cash Market): 04 Sep-25
- Recording Date: 03 Sep-25
- Payment Date: 25 Sep-25







(Emitennews)

FY25 vs. Estimates

	Net Profit 6M24 (IDRbn) (IDRbn)	Net Profit YoY%	6M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
				FY25 Estimate	% 6M25 to FY25F	Remarks	FY25 Estimate	% 6M25 to FY25F	Remarks
Healthcare									
KLBF	1,857	12.06%	2,081	3,545	58.7%	Above	3,539	58.8%	Above
MIKA	601	6.82%	642	2,664	24.1%	In-line	2,620	24.5%	In-line
HEAL	343	-34.11%	226	582	38.8%	Below	584	38.7%	Below
SIDO	608	-1.32%	600	1,181	50.8%	In-line	1,143	52.5%	In-line
Sector	852	4.1%	887	1,993	44.5%	In-line	1,972	45.0%	In-line
Transportation									
BIRD	263	27.38%	335	680	49.3%	In-line	649	51.6%	In-line
TPMA*	11	-9.09%	10	32	31.6%	Below	n.a.	n.a.	n.a.
Sector	137	25.9%	173	356	48.5%	In-line	649	26.6%	In-line
Financials									
BBNI	10,693	-5.60%	10,094	25,882	39.0%	Below	22,088	45.7%	Below
BBCA	26,876	7.96%	29,016	n.a.	n.a.	n.a.	58,265	49.8%	In-line
BBRI	29,702	-11.53%	26,277	61,109	43%	Below	58,007	45.3%	In-line
Sector	22,424	-2.8%	21,796	43,496	50.1%	Below	46,120	47.3%	In-line
Technology									
MSTI	163	20.86%	197	579	34.0%	In-line	563	35.0%	In-line
Sector	163	20.9%	197	579	34.0%	In-line	563	35.0%	In-line
Nickel									
INCO*	37.0	-24.32%	28.0	227.6	12.3%	Below	97.2	28.8%	Above
NCKL	2,806	46.19%	4,102	7,404	55.4%	Above	7,286	56.3%	Above
Sector	1,422	45.3%	2,065	3,816	54.1%	Above	3,692	55.9%	Above
Consumer Cyclical									
ERAA	524	8.40%	568	n.a.	n.a.	n.a.	1,224	46.4%	Below
ERAL	90	-11.11%	80	n.a.	n.a.	n.a.	317	25.2%	Below
MAPI	899	6.90%	961	n.a.	n.a.	n.a.	1,949	49.3%	In-line
HRTA	206	69.42%	349	620	56.3%	Above	565	61.8%	Above
INKP*	279	-41.22%	164	360	45.6%	Below	534	30.7%	Below
CNMA	389	-25.71%	289	850	34.0%	Below	826	35.0%	Below
ACES	366	-19.95%	293	n.a.	n.a.	n.a.	880	33.3%	Below
AUTO	1,014	-7.40%	939	2,024	46.4%	In-line	2,032	46.2%	In-line
Sector	471	-3.3%	455	963	47.3%	Below	1,041	43.7%	Below
Consumer Non-Cyclicals									
MIDI	325	20.31%	391	n.a.	n.a.	n.a.	719	54.4%	In-line
CPIN	1,768	7.75%	1,905	4,053	47.0%	In-line	4,215	45.2%	In-line
JPFA	1,479	-16.43%	1,236	3,106	39.8%	Below	3,082	40.1%	Below
AMRT	1,794	5.02%	1,884	n.a.	n.a.	n.a.	3,738	50.4%	In-line
UNVR	2,467	-12.61%	2,156	3,667	58.8%	Above	3,642	59.2%	Above
MYOR	1,752	-32.31%	1,186	3,458	34.3%	Below	3,041	39.0%	Below
Sector	1,598	-8.6%	1,460	3,571	40.9%	In-line	3,073	47.5%	Above
Infrastructures									
ISAT	2,735	-14.63%	2,335	5,356	43.6%	Below	5,494	42.5%	Below
TOTL	113	54.87%	175	324	54.0%	Above	302	58.0%	Above
JSMR	2,878	-34.99%	1,871	3,598	52.0%	In-line	3,818	49.0%	In-line
TOWR	1,605	2.93%	1,652	3,214	51.4%	In-line	3,435	48.1%	Below
TLKM	13,008	-14.13%	11,170	25,444	43.9%	Below	23,919	46.7%	Below
Sector	4,068	-15.4%	3,441	7,587	45.3%	In-line	7,393	46.5%	In-line
Plantation									
AALI	501	40.12%	702	1,716	40.9%	Above	1,223	57.4%	Above
DSNG	504	75.60%	885	2,073	42.7%	Above	2,002	44.2%	Above
LSIP	598	19.40%	714	2,034	35.1%	In-line	1,798	39.7%	Above
Sector	534	43.5%	767	1,941	39.5%	Above	1,675	45.8%	Above
Oil & Gas									
AKRA	1,003	17.65%	1,180	2,438	48.4%	In-line	2,511	47.0%	In-line
MEDC*	202	-81.68%	37	308	12.0%	Below	287	12.9%	Below
Sector	603	1.0%	609	1,373	44.3%	In-line	1,399	43.5%	In-line
Coal									
PTBA	2,033	-59.03%	833	3,414	24.4%	Below	3,735	22.3%	Below
DEWA	14	1100.00%	168	324	51.9%	In-line	367	45.8%	In-line
TPMA*	11	-9.09%	10	32	31.6%	Below	n.a.	n.a.	n.a.
Sector	686	-50.9%	337	1,256	26.8%	Below	2,051	16.4%	Below
Property & Real Estate									
CTRA	1,029	20.02%	1,235	2,685	46.0%	In-line	2,422	51.0%	In-line
BSDE	2,333	-44.79%	1,288	3,220	40.0%	Below	2,683	48.0%	In-line
Sector	1,681	-25.0%	1,262	2,952	42.7%	In-line	2,552	49.4%	In-line
Industrial									
MARK	145	-9.26%	131	205	64.0%	Above	328	40.0%	Below
ASII	16,707	-4.15%	16,013	n.a.	n.a.	n.a.	31,709	50.5%	In-line
Sector	8,426	-4.2%	8,072	n.a.	n.a.	n.a.	16,019	50.4%	In-line
Basic Industrial									
AVIA	808	-3.09%	783	1,655	47.3%	In-line	1,764	44.4%	Below
INTP	435	13.79%	495	1,707	29.0%	Below	980	50.5%	Below
Sector	622	2.8%	639	841	76.0%	Below	686	93.1%	Below

*) 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 (%)		
								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) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																		
ASII	BUY	5,025	7,800	203,430	1.5	41.3	237.9	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	5.5	5.9	5.4	5.6	1.0	0.9	0.1	0.2	16.5	14.5									
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
BBNI	BUY	4,200	6,075	156,649	1.2	39.8	223.2	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.8	6.5	n.a.	n.a.	1.1	1.1	8.9	6.3	14.5	17.5									
BBRI	HOLD	3,750	4,400	568,346	4.2	46.3	805.8	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	10.7	11.2	n.a.	n.a.	1.8	1.7	3.6	9.1	18.8	18.4									
BBTN	BUY	1,120	1,700	15,719	0.1	39.8	33.8	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	6.0	4.0	n.a.	n.a.	0.5	0.5	-	4.8	9.2	13.9									
BIRR	BUY	780	1,450	8,207	0.1	24.3	3.9	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.4	-	n.a.	-	0.5	-	14.1	-	15.6	-									
BMRI	BUY	4,740	7,250	442,400	3.3	39.1	791.0	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	9.1	8.6	n.a.	n.a.	1.6	1.3	7.6	8.4	19.7	17.1									
Sector**				1,330,420	9.9		1,861	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	8.46	-	-	#DIV/0!	1.29	2.9	4.2	15.0	17.4									
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																																		
NTP	BUY	6,000	6,200	21,094	0.2	37.2	18.2	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	10.4	12.7	4.9	5.1	1.0	0.9	1.4	1.4	9.1	7.0									
SMGR	BUY	2,500	2,700	16,879	0.1	48.5	36.6	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	25.0	19.2	3.9	3.5	0.4	0.4	3.4	1.1	1.6	2.1									
Sector				37,972	0.3		54.8	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	16.9	15.6	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)																																		
GGSM	SELL	8,825	17,700	16,980	0.1	23.8	5.1	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	-									
HNSP	BUY	535	950	62,230	0.5	7.6	11.3	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	8.3	-	-	-	2.1	-	-	-	-	-									
Sector				79,210	0.6		16.4	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	8.1	-	0.8	0.7	1.8	-	1.8	-	16.6	-									
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
ADRO	HOLD	1,865	2,000	57,365	0.4	29.1	199.1	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.9	2.7	-	-	0.7	0.6	89.2	-	28.7	27.3									
ITMG*	BUY	23,000	39,200	25,988	0.2	34.7	38.7	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.8	4.3	1.3	1.4	0.8	0.8	13.2	15.8	19.3	15.4									
PTBA	BUY	2,410	3,600	27,765	0.2	34.0	71.0	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	6.3	9.5	3.6	5.5	1.2	1.0	5.1	9.2	22.9	12.4									
Sector				111,118	0.8		308.8	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.9	4.8	1.2	1.7	0.9	0.8	50.4	6.0	1.8	1.0									
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	9,575	14,600	111,663	0.8	19.5	62.9	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	18.2	10.9	-	-	2.5	2.2	0.0	0.0	15.6	17.3									
JNDF	HOLD	8,325	10,130	73,097	0.5	49.9	70.1	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.9	5.6	-	-	58.6	58.6	6.7	8.4	37.4	37.4									
MYOR	BUY	2,250	2,900	50,307	0.4	15.4	20.9	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	17.0	14.7	11.0	9.8	2.9	2.6	0.0	0.0	17.5	17.8									
ROTI	BUY	810	1,500	5,011	0.0	13.2	1.1	2.9	6.9	9.0	6.0	362	387	8.7	6.8	13.4	12.6	15.0	15.0	2.0	2.1	10.3	9.2	15.7	17.6									
SIDO	BUY	498	611	14,940	0.1	22.4	20.0	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.6	13.4	8.4	8.8	3.5	4.1	7.8	6.7	33.6	32.3									
UNWR	HOLD	1,785	1,900	68,098	0.5	15.0	50.7	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(61.9)	19.1	13.1	12.2	31.7	12.3	6.3	4.5	157.7	119.3									
Sector				388,889	2.9		283.5	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(1.4)	10.1	4.2	3.9	17.8	14.3	2.8	2.7	16.4	21.4									
Sector exd UNWR				320,791	2.4		232.8	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	11.4	8.2	2.4	2.2	14.9	14.8	2.1	2.4	14.6	17.8									
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																																		
JSMR	HOLD	3,570	5,700	25,911	0.2	29.9	22.6	#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-								
Sector				30,617	0.2		29.9	22.6	#DIV/0!	(100.0)	#DIV/0!	-	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-								
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
HEAL	BUY	1,600	1,500	24,586	0.2	31.2	25.9	16.1	15.9	32.8	27.5	536	742	19.1	38.4	39.7	28.7	15.8	12.5	4.1	3.6	0.5	0.7	9.1	11.3									
MIKA	BUY	2,440	3,250	33,934	0.3	34.5	21.0	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	33.8	30.0	18.3	16.5	n.a	4.3	1.4	1.9	15.6	16.0									
SIL0	BUY	2,090	2,310	27,183	0.2	7.3	2.3	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	26.8	10.7	8.7	n.a	2.8	-	-	10.4	11.6									
Sector				85,703	0.6		49.1	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	24.8	28.6	15.2	12.9	1.2	3.6	0.7	0.9	16.8	18.7									
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MNCN	BUY	266	1,450	4,003	0.0	41.5	6.3	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.3	-	-	-	0.2	-	7.6	-	16.6	-									
SCMA	BUY	236	175	17,457	0.1	15.4	31.6	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	19.3	19.3	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-									
Sector				21,460	0.2		37.9	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	16.0	15.7	15.2	12.9	1.2	3.6	0.7	0.9	16.8	18.7									

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	
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	2,960	4,620	71,131	0.5	34.9	657.2	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	24.1	16.6	15.5	5.8	2.2	1.9	4.3	5.1	11.3	22.7
INCO*	BUY	3,740	3,910	39,419	0.3	20.1	70.3	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.1	#####	#####	0.9	0.7	-	-	2.8	3.1
Sector				117,998	0.9		770.3	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	14.6	10.0	#####	#####	1.6	1.4	2.6	3.1	3.4	4.7
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	6,900	7,560	13,280	0.1	20.3	5.6	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	7.8	6.8	4.3	3.6	0.6	0.5	3.6	5.1	6.4	7.1
DSNG	BUY	1,425	1,320	15,105	0.1	24.6	26.5	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	7.4	4.1	7.6	4.7	1.5	1.3	1.5	2.1	11.5	17.6
LSIP	BUY	1,370	1,655	9,343	0.1	40.3	18.5	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.7	4.1	1.9	1.0	0.7	0.7	2.8	5.5	11.8	14.4
Sector				37,728	0.3		50.6	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	7.1	5.0	5.0	3.4	1.0	0.9	2.6	4.0	9.3	12.1
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPIN	BUY	4,720	6,100	77,399	0.6	44.5	26.5	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.6	19.8	11.3	11.2	3.2	3.2	0.6	2.4	12.3	12.4
JPPA	BUY	1,670	2,270	19,583	0.1	43.2	52.4	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	9.0	8.7	4.6	4.3	1.2	1.2	2.2	5.7	19.6	18.0
MAIN	HOLD	625	640	1,399	0.0	39.4	2.7	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.6	-	6.4	-	0.5	-	1.2	-	5.4	-
Sector				98,381	0.7		81.6	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	19.0	17.3	9.9	9.7	2.8	2.8	1.0	3.0	14.7	14.3
Property Residential (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	HOLD	815	1,000	17,255	0.1	29.8	17.5	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.1	14.1	2.9	2.2	0.4	0.4	-	-	7.9	9.7
CTRA	HOLD	905	1,300	16,775	0.1	43.0	21.9	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.5	5.8	3.8	3.4	0.7	0.6	31.9	44.5	8.6	11.1
SMRA	BUY	422	500	6,967	0.1	58.8	24.0	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.9	8.9	4.3	4.1	0.5	0.5	34.3	34.8	5.5	5.7
Sector				40,996	0.3		63.5	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.1	9.8	3.5	3.0	0.5	0.5	18.9	24.1	7.9	9.7
Retails (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	486	820	8,321	0.1	39.8	30.2	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	11.3	10.1	5.2	4.9	1.3	1.2	4.6	5.4	13.7	14.2
LPPF	BUY	1,590	4,200	3,591	0.0	39.7	6.9	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-
MAPI	BUY	1,155	2,500	19,173	0.1	48.6	30.9	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	12.3	10.9	3.7	4.0	1.4	1.2	n.a.	n.a.	15.9	15.4
RAUS	SELL	394	340	2,796	0.0	23.2	7.7	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.7	-	-	-	0.6	-	6.1	-	18.9	-
Sector				33,880	0.3		75.7	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	11.0	8.6	3.8	3.5	1.3	1.0	2.7	1.3	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvioktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,590	2,800	47,138	0.4	59.2	23.1	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	15.5	13.6	5.1	4.7	1.3	1.2	1.1	2.7	6.9	7.6
ISAT	BUY	2,230	2,400	71,919	0.5	16.2	35.0	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.7	3.2	4.5	4.4	0.5	0.4	16.4	20.8	14.5	16.6
TLKM	BUY	3,020	3,350	299,168	2.2	47.8	308.9	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	11.8	11.0	4.2	4.0	n.a	1.8	7.1	7.5	14.6	15.1
Sector				418,225	3.1		366.9	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	10.8	9.9	4.4	4.2	0.2	1.5	8.0	9.2	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	8.6	3.2	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	8.6	3.2	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)																									
MSTI	BUY	1,630	2,050	5,117	0.0	15.0	5.1	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.4	6.6	5.4	5.3	2.0	1.8	6.1	8.5	0.2	0.2
Sector				5,117	0.0		5.1	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.4	6.6	5.4	5.3	2.0	1.8	6.1	8.5	6.0	5.9
Tower Teko (Overweight) - Selvi Oktaviani (selvioktaviani@bcasekuritas.co.id)																									
TOWR	BUY	630	860	37,232	0.3	45.4	30.9	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.2	9.5	8.2	8.1	n.a	1.5	6.3	6.8	17.4	15.0
TBIG	SELL	1,970	1,800	44,634	0.3	8.3	2.3	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	30.5	28.0	12.0	11.5	n.a	3.4	1.7	1.9	12.3	12.6
MTEL	BUY	615	750	51,389	0.4	19.7	12.8	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	22.1	18.4	8.8	9.0	1.5	1.5	3.5	n.a.	6.3	6.4
Sector				133,255	1.0		46.0	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	21.3	19.1	9.7	9.6	1.5	2.1	3.7	2.5	10.7	10.1
Stock universe				4,686,047	24.2			(6.2)	(6.9)	(10.7)	7.8	343,512	365,835	(11.6)	6.5	13.6	12.8	2.1	1.0	30.7	40.5	4.0%	3.0%	8.0%	8.5%
Stock universe exc Bank				2,010,550	21.0			(7.4)	(8.7)	(21.0)	9.8	199,870	215,778	188.7	8.0	10.1	9.3	2.1	1.0	14.4	19.4	5.9%	4.2%	5.7%	6.3%
Stock universe exc UNWR				4,539,844	23.7			(7.1)	(0.7)	(11.0)	10.5	330,850	359,222	(11.9)	8.6	13.7	12.6	2.1	1.0	29.8	39.2	3.7%	2.8%	7.7%	8.3%

*: in USD

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