

## RESEARCH

## ECONOMIC REPORT

## Has the US stagflationary concern stagnated?

- The US economy has continued to show resilience in Q2-2025
- Capital inflows appear to be returning to US financial markets
- Returning inflows to the US, coupled with the prospect of increased debt issuance

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

## HEADLINE NEWS

## MACROECONOMY

- Indonesia's Foreign Exchange Reserves Held Steady at USD 152.5 Bn in May-25
  - U.S. Canceled Second Tariff Talks with Indonesia
  - US and China Reached Preliminary Deal to Ease Trade Tensions
- COMPANY**
- Mayora Indah (MYOR) to Distribute IDR 1.22 tn Dividend
  - Erajaya Swasembada (ERAA) to Distribute IDR 299.88 bn Dividend
  - Erajaya Swasembada (ERAA) Delayed Store Expansion Amid Weak 1Q25
  - Mitra Adiperkasa (MAPI) Took Over GS Supermarket Stores Lease and Assets
  - Gag Nikel Exempted as Govt Revokes 4 Mining Permits in Raja Ampat
  - Sinar Mas Agro Resources and Technology (SMAR) to Develop Bio-CNG Facility from Palm Oil Waste

- Tower Bersama Infrastructure (TBIG) Declared IDR 1.08 tn Dividend
- Jaya Real Property (JRPT) Declared 2024 Dividend with 2.17% Yield
- Kencana Energi (KEEN) Declared 2024 Dividend with 1.44% Yield
- BTPN Syariah (BTPS) Plans IDR 927 bn Share Buyback
- Sillo Maritime Perdana (SHIP) to Distribute IDR 280.13 bn Dividend
- Eagle High Plantations (BWPT) Issues IDR 100 bn Mudharabah Sukuk

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	7,231	1.65	2.13	992
LQ45	813	1.38	(1.68)	593
Hang Seng	24,163	(0.08)	20.45	11,818
KOSPI	2,872	0.56	19.69	10,236
Nikkei 225	38,212	0.32	(4.22)	21,001
PCOMP	6,348	(0.91)	(2.77)	110
SET	1,139	0.35	(18.64)	822
SHCOMP	3,385	(0.44)	0.99	76,147
STI	3,934	(0.06)	3.86	564
TWSE	22,242	2.07	(3.44)	12,249
<b>EUROPE &amp; USA</b>				
DAX	23,988	(0.77)	20.49	300
Dow Jones	42,867	0.25	0.76	1,467
FTSE 100	8,853	29.98	8.32	264
NASDAQ	19,715	0.63	2.09	5,058
S&P 500	6,039	0.55	2.67	5,829
<b>ETF &amp; ADR</b>				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18.84	1.34	8.21	1.95
TLK US (USD)	18.00	2.51	13.49	9.42

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	67	(0.25)	5.42	(8.32)
WTI (USD/bi)	65	(0.47)	7.26	(6.96)
Coal (USD/ton)	106	(2.44)	1.83	(15.49)
Copper (USD/mt)	9,757	(0.37)	3.29	11.27
Gold (USD/toz)	3,324	(0.08)	(0.04)	26.64
Nickel (USD/mt)	15,318	(0.67)	(3.08)	(0.07)
Tin (USD/mt)	32,711	0.01	2.59	12.47
Corn (USD/mt)	439	1.21	(2.45)	(6.40)
Palm oil (MYR/mt)	3,872	(1.53)	1.55	(20.35)
Soybean (USD/bu)	1,058	0.17	0.57	2.22
Wheat (USD/bsh)	535	(1.38)	2.44	(6.15)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,273	16,273	16,515	16,102
AUD/USD	1.53	1.53	1.56	1.62
CAD/USD	1.37	1.37	1.39	1.44
CNY/USD	7.19	7.19	7.24	7.30
USD/EUR	1.14	1.14	1.13	1.04
JPY/USD	144.90	144.87	145.37	157.20
SGD/USD	1.29	1.29	1.30	1.37
JIBOR (%)	5.69	5.69	5.98	6.18
7D Repo Rate (%)	6.00	6.00	6.00	6.00
10Y Bond (%)	6.73	6.73	6.73	6.73
CDS - 5Y (bps)	73.33	73.91	90.64	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	1,031	(866)	4,990	(48,858)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	4,850	2,850	22,160	50,628
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,231	1.65	5.82	2.13
IDXFIN Index	1,416	1.31	2.76	1.70
IDXTrans Index	1,426	3.53	16.70	9.63
IDXENER Index	2,882	2.18	11.27	7.17
IDXBASIC Index	1,509	0.51	21.37	20.53
IDXINDUS Index	939	0.24	(1.14)	(9.32)
IDXNCYC Index	690	0.32	1.01	(5.43)
IDXCYC Index	737	0.29	(0.14)	(11.72)
IDXHLTH Index	1,495	(0.98)	4.51	2.61
IDXPROP Index	737	(0.11)	(0.03)	(2.61)
IDXTECH Index	6,964	3.54	(5.37)	74.19
IDXINFRA Index	1,429	1.42	6.31	(3.40)

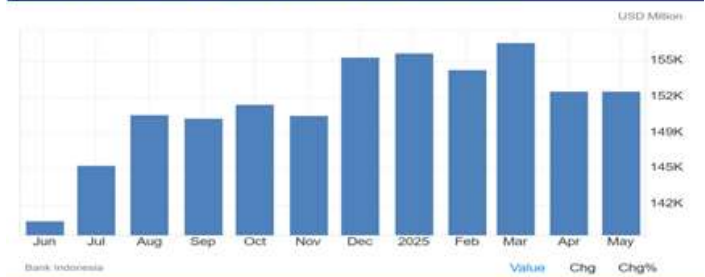
Source: Bloomberg

## HEADLINE NEWS

## MACROECONOMY

**Indonesia's Foreign Exchange Reserves Held Steady at USD 152.5 Bn in May-25**

Indonesia's foreign exchange reserves remained stable at USD 152.5 bn in May-25, unchanged from Apr-25. This resilience, supported by strong revenues, offset debt payments and efforts to stabilize the rupiah. The reserves covered 6.4 months of imports, well above international standards, with the central bank expecting continued adequacy due to strong exports and investor confidence. (Trading Economics)

**Exhibit 1. Indonesia Foreign Exchange Reserves**

Sources: Trading Economics

**U.S. Canceled Second Tariff Talks with Indonesia**

The U.S. govt. has deemed Indonesia's additional documents sufficient, canceling the second round of tariff negotiations initially scheduled for this week. In the Apr-25 talks, Indonesia offered to boost imports of U.S. energy and agricultural products, while also committing to cooperation on critical minerals and addressing U.S. business concerns over non-tariff barriers. (CNBC)

**US and China Reached Preliminary Deal to Ease Trade Tensions**

US and Chinese officials have agreed on a framework to implement the Geneva consensus, aiming to ease trade tensions, particularly around rare earth exports. The plan will be taken to Presidents Trump and Xi for approval. Once endorsed, it could lift some US export restrictions tied to rare earth supply issues. (Bloomberg)

## COMPANY

**Mayora Indah (MYOR) to Distribute IDR 1.22 tn Dividend**

MYOR will distribute a final cash dividend of IDR 1.22 tn (IDR 55/sh, Div. yield: 2.5%), representing a 40% payout ratio. The dividend is scheduled to be paid on 10 Jul-25. The Co. also approved a share buyback up to IDR 1 tn, effective 11 Jun-25 to 11 Jun-26. (Emitennews)

**Erajaya Swasembada (ERAA) to Distribute IDR 299.88 bn Dividend**

ERAA will distribute a final cash dividend of IDR 299.88bn (IDR 19/sh, Div. yield: 3.39%), representing a 29.04% payout ratio. Dividend schedule has not yet been announced. (Bisnis.com)

**Erajaya Swasembada (ERAA) Delayed Store Expansion Amid Weak 1Q25**

Erajaya Swasembada (ERAA) cut capex by 8.7% YoY in 1Q25, delaying new store openings to 2H25 due to economic uncertainty. Net profit fell 22% YoY, with sales down nearly 5%. Management expects the Apr-25 launch of iPhone 16 to lift performance in the coming quarters. (CNBC)

**Mitra Adiperkasa (MAPI) Took Over GS Supermarket Stores Lease and Assets**

MAPI, via subsidiary PT Swalayan Sukses Abadi (SSA), acquired inventory, supporting assets, and lease rights of several GS Supermarket stores after the Korean retailer exited Indonesia on 31 May-25. The deal was finalized through a master agreement with PT GS Retail Indonesia on 30 May-25. Assets will be used to support MAPI's expansion of its Daily Supermarket business. (Kontan)

**Gag Nikel Exempted as Govt Revokes 4 Mining Permits in Raja Ampat**

ESDM Minister Bahlil Lahadalia confirmed PT Gag Nikel, ANTM's subsidiary was not among four firms whose mining permits (IUP) were revoked in Raja Ampat. The revoked permits held by PT ASP, PT MRP, PT Nurham, and PT KSM followed environmental violations and UNESCO Geopark conservation efforts. However, Gag Nikel's operations will face stricter oversight to protect marine ecosystems. (Bloombergtechnoz)

## HEADLINE NEWS

**Sinar Mas Agro Resources and Technology (SMAR) to Develop Bio-CNG Facility from Palm Oil Waste**

SMAR announced plans to build a Compressed Biogas (Bio-CNG) facility using Palm Oil Mill Effluent (POME), pending shareholder approval at the AGM on June 16, 2025. The facility, to be built in Labuhan Batu Utara, North Sumatra, will process methane from POME into Bio-CNG, aiming to reduce emissions and generate economic value. (Kontan)

**Tower Bersama Infrastructure (TBIG) Declared IDR 1.08 tn Dividend**

TBIG will distribute a cash dividend of IDR 529.3 bn (IDR 23.73/sh; Div. yield: 1.03%). Bringing FY24 final dividend at IDR 1.08 tn (DPR: 80%), with IDR 560 bn already paid as an interim dividend. The dividend schedule is as follows:

- Recording Date: 20 Jun-25
- Payment Date: 10 Jul-25

(Bisnis.com)

**Jaya Real Property (JRPT) Declared 2024 Dividend with 2.17% Yield**

JRPT will distribute an IDR 371.25 bn cash dividend (IDR 27/sh; Div. yield: 2.17%), representing 32.84% of FY24 net profit of IDR 1.13 tn. The dividend schedule is as follows:

- Cum Date (Regular and Negotiated Market): 16 Jun-25
- Ex Date (Regular and Negotiated Market): 17 Jun-25
- Cum Date (Cash Market): 18 Jun-25
- Ex Date (Cash Market): 19 Jun-25
- Recording Date: 18 Jun-25
- Payment Date: 04 Jul-25

(Emitennews)

**Kencana Energi (KEEN) Declared 2024 Dividend with 1.44% Yield**

KEEN will distribute a USD 1.85 mn cash dividend (IDR 8.22/sh; Div. yield: 1.44%), represents 24.73% payout ratio.

The dividend schedule is as follows:

- Cum Date (Regular and Negotiated Market): 17 Jun-25
- Ex Date (Regular and Negotiated Market): 18 Jun-25
- Cum Date (Cash Market): 19 Jun-25
- Ex Date (Cash Market): 20 Jun-25
- Recording Date: 19 Jun-25
- Payment Date: 9 Jul-25

(Emitennews)

**BTPN Syariah (BTPS) Plans IDR 927 bn Share Buyback**

BTPS plans to conduct a share buyback, estimated at IDR 927 bn. The buyback will take place within three months to enhance market confidence, using the bank's internal cash reserves, and will not exceed 10% of the company's paid-up capital. The buyback period is set from 11 Jun to 9 Sep, 2025. (Kompas)

**Sillo Maritime Perdana (SHIP) to Distribute IDR 280.13 bn Dividend**

SHIP will distribute a final cash dividend of IDR 280.13bn (IDR 103/sh, Div. yield:3.2%), representing a 98.78% payout ratio. Dividend schedule has not yet been announced. (Bisnis.com)

**Eagle High Plantations (BWPT) Issues IDR 100 bn Mudharabah Sukuk**

BWPT has launched Mudharabah Sukuk issuance totaling IDR 100 bn as part of its ongoing public offering, aiming to raise up to IDR 400 bn. The sukuk comprises two series: Series A with a 370-day tenor and Series B with a 3-year tenor. The first payment will start on 2-Oct-25, and final payments in Jul-26 for Series A and Jul-28 for Series B. Proceeds will be used to pay off corporate debt (40%) and fund working capital for palm oil-related operations. The offering runs from 10-19 June 2025, with listing on the Indonesia Stock Exchange set for July 3, 2025. (Kontan)

## FY25 vs. Estimates

	Net Profit FY24 (IDRbn)	Annualized Net Profit FY25F	Net Profit YoY%	3M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
					FY25 Estimate	% 3M25 to FY25F	Remarks	FY25 Estimate	% 3M25 to FY25F	Remarks
Healthcare										
KLBF	3,241	4,576	41.2%	1,144	3,553	32.2%	Above	3,446	33.2%	Above
MIKA	1,146	1,244	8.5%	311	1,290	24.1%	In-line	1,269	24.5%	In-line
HEAL	536	472	-11.9%	118	678	17.4%	Below	611	19.3%	Below
BMHS	12	13	10.5%	3	15	22.6%	In-line	52	6.4%	Below
SIDO	1,171	932	-20.4%	233	1,280	18.2%	Below	1,259	18.5%	Below
Basic Materials										
ANTM	3,647	8,524	133.7%	2,131	4,271	49.9%	Above	4,154	51.3%	Above
INCO	0	0	54.4%	0	0	12.3%	Below	0	28.8%	Above
INTP	2,008	844	-58.0%	211	1,179	17.9%	Below	1,271	16.6%	Below
SMGR	720	172	-76.1%	43	1,075	4.0%	Below	1,075	4.0%	Below
NCKL	6,380	6,628	3.9%	1,657	9,257	17.9%	Below	9,747	17.0%	Below
AVIA	1,664	1,784	7.2%	446	1,652	27.0%	Above	n.a	n.a	n.a
Financials										
BBNI	21,464	21,520	0.3%	5,380	25,865	20.8%	Below	23,190	23.2%	Below
BMRI	55,783	52,788	-5.4%	13,197	55,218	23.9%	In-line	57,378	23.0%	In-line
BBRI	60,155	55,216	-8.2%	13,804	61,080	22.6%	Below	58,991	23.4%	Below
BBCA	54,836	56,588	3.2%	14,147	n.a	n.a	n.a	58,218	24.3%	In-line
Technology										
WIFI	231	330	42.9%	83	349	23.7%	In-line	n.a	n.a	n.a
MSTI	530	460	-13.3%	115	500	23.0%	In-line	n.a	n.a	n.a
Consumer Non-Cyclicals										
AALI	1,148	1,108	-3.4%	277	1,897	14.6%	Below	1,530	18.1%	Below
CPIN	3,713	6,148	65.6%	1,537	4,132	37.2%	Above	4,317	35.6%	Above
JPFA	3,019	2,720	-9.9%	680	3,317	20.5%	Below	3,333	20.4%	Below
DSNG	1,142	1,404	22.9%	351	2,562	13.7%	Below	1,310	26.8%	Above
INDF	8,642	13,092	51.5%	3,273	12,445	26.3%	Above	11,325	28.9%	Above
ICBP	7,079	10,912	54.1%	2,728	11,658	23.4%	Below	10,533	25.9%	Above
LSIP	1,477	1,568	6.2%	392	1,375	28.5%	Above	1,174	33.4%	Above
MIDI	546	762	39.4%	190	796	23.9%	In-line	682	27.9%	Above
MYOR	3,000	2,756	-8.1%	689	3,462	19.9%	Below	3,329	20.7%	Below
ROTI	363	92	-74.6%	23	383	6.0%	Below	397	5.8%	Below
UNVR	3,369	4,948	46.9%	1,237	4,056	30.5%	Above	3,866	32.0%	Above
Consumer Cyclicals										
ACES	892	552	-38.1%	138	1,007	13.7%	Below	908	15.2%	Below
ERAA	1,033	812	-21.4%	203	1,080	18.8%	Below	1,201	16.9%	Below
AUTO	2,034	2,024	-0.5%	506	2,024	25.0%	In-line	2,126	23.8%	In-line
CNMA	729	272	-62.7%	-68	850	-8.0%	Below	971	-7.0%	Below
Energy										
ADRO	1	3	123.2%	1	6	13.3%	Below	4	17.2%	Below
Infrastructures										
EXCL	1,819	1,540	-15.3%	385	2,081	18.5%	Below	2,213	17.4%	Below
MTEL	2,108	2,104	-0.2%	526	2,219	23.7%	Below	2,210	23.8%	Below
ISAT	4,911	5,244	6.8%	1,311	5,351	24.5%	Below	5,463	24.0%	Below
TLKM	23,649	23,240	-1.7%	5,810	25,482	22.8%	Below	24,936	23.3%	Below
TOTL	265	304	14.5%	76	330	23.0%	In-line	n.a	n.a	n.a
JSMR	4,536	3,708	-18.2%	927	3,565	26.0%	In-line	3,863	24.0%	In-line
TOWR	12,736	3,212	-74.8%	803	3,212	25.0%	In-line	3,569	22.5%	Below
TBIG	6,867	1,652	-75.9%	413	1,465	28.2%	Above	1,576	26.2%	Above
Property & Real Estate										
PANI	624	200	-67.9%	50	455	11.0%	Below	1,000	5.0%	Below
CTRA	2,126	2,640	24.2%	660	2,750	24.0%	In-line	2,357	28.0%	Above
Industrial										
MARK	287	280	-2.3%	70	295	23.7%	In-line	311	22.5%	In-line

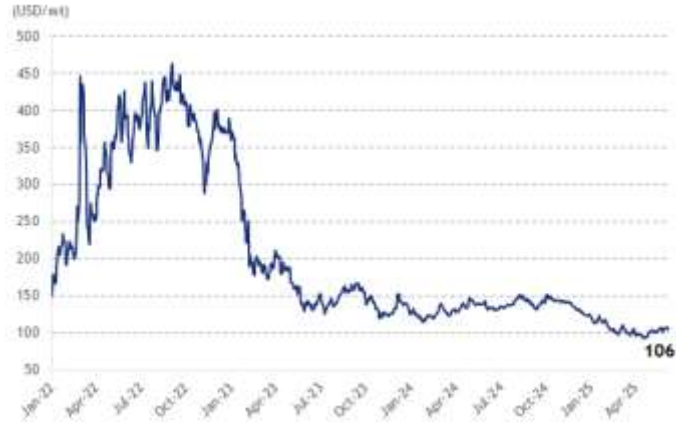
## List of events

Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI MAY Inflation Rate YoY MAY Core Inflation Rate YoY APR Inflation Rate MoM MAY Car Sales YoY MAY Consumer Confidence MAY Retail Sales YoY APR Balance of Trade APR	02-Jun-25 02-Jun-25 02-Jun-25 02-Jun-25 11-Jun-25 12-Jun-25 13-Jun-25 02-Jun-25
<b>United States</b> 	ISM Manufacturing PMI MAY ISM Services PMI MAY Balance of Trade MAY Unemployment Rate MAY Inflation Rate YoY MAY Core Inflation Rate YoY MAY Retail Sales YoY MAY	02-Jun-25 04-Jun-25 05-Jun-25 06-Jun-25 11-Jun-25 11-Jun-25 17-Jun-25
<b>Australia</b> 	S&P Global Composite PMI MAY Balance of Trade APR Westpac Consumer Confidence Change JUN Unemployment Rate MAY	02-Jun-25 05-Jun-25 10-Jun-25 19-Jun-25
<b>China</b> 	Caixin Manufacturing PMI MAY Inflation Rate YoY MAY House Price Index YoY MAY	03-Jun-25 09-Jun-25 16-Jun-25
<b>Japan</b> 	Household Spending YoY APR PPI YoY MAY Balance of Trade MAY	06-Jun-25 11-Jun-25 18-Jun-25
<b>United Kingdom</b> 	GDP YoY APR Inflation Rate YoY MAY Core Inflation Rate YoY MAY Retail Sales YoY MAY	12-Jun-25 18-Jun-25 18-Jun-25 20-Jun-25

Source: Tradingeconomics.com

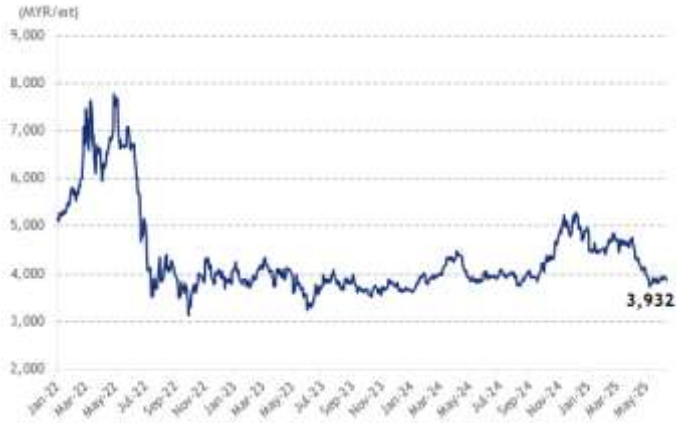
## Commodity Prices

Exhibit 1. Coal Price



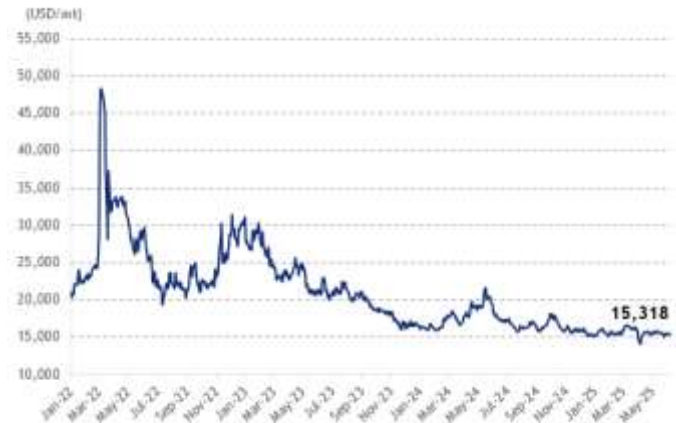
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



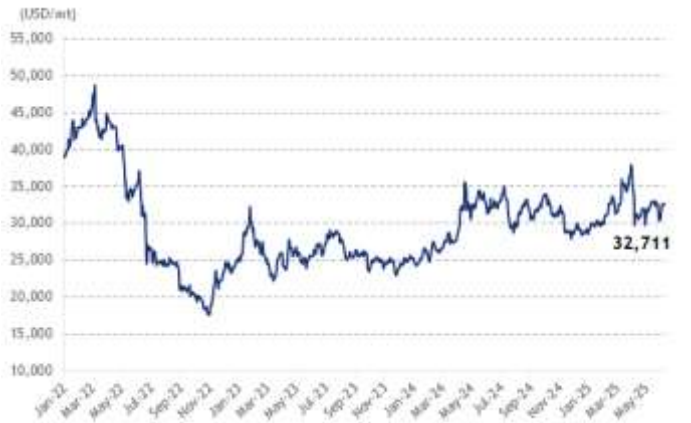
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Tracker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)	2024	2025F	OP growth (%)	2024	2025F	Net Profit (IDRbn)	2024	2025F	EPSG (%)	2024	2025F	P/E (x)	2024	2025F	EV/EBITDA (x)	2024	2025F	P/B (x)	2024	2025F	Div yield (%)	ROE (%)
Automotive (Overweight) - Selvi Octavianani (selvi.octavianani@bcasekuritas.co.id)																														
ASII	BUY	4,600	7,800	186,224	1.5	42.3	259.9	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	5.5	5.9	5.1	5.2	0.9	0.8	0.2	0.2	16.5	14.5					
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																														
BBNI	BUY	4,520	6,075	168,584	1.3	39.8	374.7	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.9	6.5	n.a.	n.a.	1.1	1.1	8.3	5.9	14.5	17.5					
BBRI	HOLD	4,150	4,400	628,970	5.0	46.3	1,072.8	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					
BBTM	BUY	1,190	1,700	16,701	0.1	39.8	51.3	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.6	3.7	n.a.	n.a.	0.5	0.5	-	4.5	9.2	13.9					
BJBR	BUY	845	1,450	8,891	0.1	19.3	7.4	12.5	(100.0)	18.8	(100.0)	2,744	-	-	18.8	(100.0)	3.2	-	n.a.	-	0.5	-	13.0	-	15.6	-				
BMRI	BUY	5,250	7,250	490,000	3.9	39.1	1,118.0	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	8.8	8.4	n.a.	n.a.	1.7	1.4	6.9	7.6	19.7	17.1					
Sector**				1,423,300	11.3		2,629	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	8.48	-	-	#DIV/0!	1.47	2.7	3.9	15.0	17.4					
Cement (Overweight) - Ryan Yuni Santoso (ryan.santoso@bcasekuritas.co.id)																														
INTP	BUY	5,550	6,200	20,431	0.2	40.0	21.5	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	10.2	12.4	4.7	4.9	0.9	0.9	1.5	1.6	9.1	7.0					
SMGR	BUY	2,870	2,700	19,377	0.2	48.5	45.0	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	26.9	20.6	4.4	3.9	0.5	0.5	3.0	1.0	1.6	2.1					
Sector				39,808	0.3		66.5	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	18.3	16.4	4.6	4.4	0.7	0.7	2.2	1.3	4.2	3.8					
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																														
GSMN	SELL	9,700	17,700	18,664	0.1	23.8	6.0	4.3	(100.0)	(2.2)	(100.0)	5,895	-	-	1.1	(100.0)	7.5	-	3.9	#DIV/0!	0.7	-	8.3	-	9.5	-				
HMSR	BUY	665	950	77,352	0.6	7.6	13.6	14.7	(100.0)	26.2	(100.0)	9,273	-	-	24.4	(100.0)	8.3	-	-	2.6	-	-	-	-	-	-				
Sector				96,015	0.8		19.6	9.3	(100.0)	12.9	(100.0)	15,168	-	-	14.2	(100.0)	8.2	-	0.8	#DIV/0!	2.3	-	1.6	-	16.6	-				
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																														
ADRO	HOLD	2,110	2,000	64,901	0.5	29.1	202.7	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.8	2.7	-	-	0.8	0.7	78.8	-	28.7	27.3					
ITMG*	BUY	22,450	39,200	25,367	0.2	34.7	46.4	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.7	4.3	1.3	1.3	0.8	0.7	13.5	16.2	19.3	15.4					
PTBA	BUY	2,960	3,600	34,101	0.3	34.0	50.2	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	6.7	10.0	4.5	6.6	1.5	1.2	6.3	11.0	22.9	12.4					
Sector				124,369	1.0		299.3	2.9	5.8	(12.8)	(11.9)	32,898	17,710	(17.5)	(46.0)	4.0	5.0	1.5	2.1	1.0	0.9	45.6	6.3	1.8	1.0					
Consumer (Overweight) - Ervina Safim (ervina.safim@bcasekuritas.co.id)																														
ICCP	BUY	10,650	14,600	124,199	1.0	19.5	48.2	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	17.9	10.7	-	-	2.7	2.5	0.0	0.0	15.6	17.3					
INDF	HOLD	8,200	10,130	71,999	0.6	49.9	65.1	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	7.1	5.8	-	-	57.7	57.7	6.8	8.5	37.4	37.4					
MYOR	BUY	2,120	2,900	47,400	0.4	15.4	19.6	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.8	13.7	10.4	9.2	2.8	2.4	0.0	0.0	17.5	17.8					
ROTT	BUY	840	1,500	5,197	0.0	12.7	1.8	2.9	6.9	9.0	6.0	362	387	8.7	6.8	13.1	12.3	15.0	15.0	2.1	2.2	10.3	9.2	15.7	17.6					
SIDO	BUY	515	611	15,450	0.1	22.4	21.1	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.2	13.1	8.8	9.2	3.6	4.2	7.5	6.5	33.6	32.3					
UNWR	HOLD	1,620	1,900	61,803	0.5	15.0	71.8	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(55.1)	17.0	11.9	11.1	28.8	11.2	6.3	4.5	157.7	119.3					
Sector				400,014	3.2		294.4	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	0.9	9.3	3.6	3.4	16.2	13.4	2.6	2.6	16.4	21.4					
Sector and UNWR				308,211	2.7		222.6	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	11.1	7.9	2.1	1.9	13.9	13.8	2.0	2.3	14.6	17.8					
Healthcare (Overweight) - Ervina Safim (ervina.safim@bcasekuritas.co.id)																														
HEAL	BUY	1,405	1,500	21,589	0.2	27.6	26.5	16.1	15.9	32.8	27.5	536	742	19.1	38.4	39.0	28.2	14.0	11.1	3.6	3.2	0.6	0.8	9.1	11.3					
MIRA	BUY	2,430	3,250	33,795	0.3	34.5	31.0	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	30.2	26.8	18.2	16.4	n.a	4.3	1.4	1.9	15.6	16.0					
SILU	BUY	2,150	2,310	27,963	0.2	7.3	4.3	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	25.1	#DIV/0!	#DIV/0!	n.a	2.9	-	-	10.4	11.6					
Sector				83,348	0.7		61.8	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	22.4	26.6	#DIV/0!	#DIV/0!	0.9	3.5	0.7	1.0	16.8	18.7					
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																														
MNCN	BUY	260	1,450	3,913	0.0	41.5	4.3	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.2	-	-	-	0.2	-	7.8	-	16.6	-					
SCMA	BUY	165	175	12,205	0.1	16.6	29.4	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	18.3	18.3	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-					
Sector				16,118	0.1		33.7	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	14.2	13.9	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.9	-	19.1	12.1					

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	AOTV (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									
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	3,260	4,620	78,340	0.6	34.9	542.8	68.6	74.3	14.6	243.4	1,647	8,633	18.5	136.7	21.5	9.1	17.2	6.4	2.4	2.1	3.9	4.7	11.3	22.7
INCO*	BUY	3,500	3,910	36,089	0.3	20.1	75.9	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.1	#####	0.8	0.6	-	-	-	2.8	3.1
Sector			124,428	1.0			664.0	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	13.6	5.8	#####	1.8	1.5	2.5	2.9	3.5	4.5	
Plantation (Neutral) - Muhammadiyah Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	6,000	7,560	11,548	0.1	20.3	3.6	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	7.8	6.7	3.7	3.1	0.5	0.5	4.2	5.8	6.4	7.1
DSNG	BUY	795	1,320	8,427	0.1	23.8	15.5	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	7.4	4.1	5.1	3.0	0.9	0.7	2.8	3.8	11.5	17.6
LSP	BUY	1,285	1,655	8,764	0.1	40.3	12.1	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.9	4.3	1.6	0.8	0.7	0.6	3.0	5.9	11.8	14.4
Sector			28,739	0.2			31.2	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	7.1	5.2	3.5	2.4	0.7	0.6	3.4	5.2	9.3	12.1
Poultry (Neutral) - Ervina Salmi (ervina.salmi@bcasekuritas.co.id)																									
CPN	BUY	4,830	6,100	79,202	0.6	44.5	33.4	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.3	19.5	11.5	11.5	3.3	3.3	0.6	2.3	12.3	12.4
JFPA	BUY	1,600	2,270	18,763	0.1	43.2	58.8	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	8.3	8.1	4.5	4.1	1.1	1.1	2.3	6.0	19.6	18.0
MAIN	HOLD	680	640	1,522	0.0	41.4	3.1	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	11.1	-	6.6	-	0.6	-	1.1	-	5.4	-
Sector			99,487	0.8			95.3	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.7	17.1	10.1	9.9	2.9	2.9	0.9	3.0	14.7	14.3
Property Residential (Overweight) - Ryan Yuni Santoso (ryan.santoso@bcasekuritas.co.id)																									
BDOE	HOLD	905	1,000	19,160	0.2	30.5	15.6	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.0	14.0	3.3	2.6	0.4	0.4	-	-	7.9	9.7
CTRA	HOLD	995	1,300	18,443	0.1	43.0	27.4	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	29.1	40.5	8.6	11.1
SMRA	BUY	422	500	6,967	0.1	60.6	24.2	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.5	8.6	4.3	4.1	0.5	0.5	34.3	34.8	5.5	5.7
Sector			44,570	0.4			67.3	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.1	9.8	3.9	3.3	0.6	0.5	17.4	22.2	7.9	9.7
Retails (Overweight) - Ervina Salmi (ervina.salmi@bcasekuritas.co.id)																									
ACES	HOLD	545	820	9,331	0.1	39.8	44.7	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	10.5	9.3	5.9	5.8	1.4	1.3	4.1	4.8	13.7	14.2
LPFF	BUY	1,765	4,200	3,988	0.0	39.7	14.8	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.9	-	10.0	-	-	-
MARI	BUY	1,280	2,500	21,248	0.2	48.6	38.1	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.7	10.4	4.1	4.3	1.6	1.3	n.a	n.a	15.9	15.4
RALS	SELL	416	340	2,952	0.0	23.2	8.6	27.6	(100.0)	166.6	(100.0)	764	-	(100.0)	3.6	-	-	-	-	0.6	-	5.7	-	18.9	-
Sector			37,518	0.3			106.1	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.5	8.2	4.2	3.9	1.5	1.1	2.5	1.2	20.5	12.9
Telecommunication Sector (Overweight) - Sekti Oktaviani (sekti.oktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,180	2,800	39,676	0.3	59.2	38.4	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	15.7	13.7	4.7	4.3	1.1	1.0	1.3	3.2	6.9	7.6
ISAT	BUY	2,110	2,400	68,049	0.5	16.2	52.2	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.7	3.2	4.4	4.2	0.5	0.4	17.3	22.0	14.5	16.6
TLKM	BUY	2,910	3,350	288,271	2.3	47.8	349.0	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	12.2	11.3	4.1	3.9	n.a	1.7	7.3	7.7	14.6	15.1
Sector			395,996	3.1			439.6	2.3	2.8	0.6	7.9	30,003	32,886	(8.3)	9.3	11.1	10.2	4.2	4.0	0.2	1.4	8.4	9.7	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salmi (ervina.salmi@bcasekuritas.co.id)																									
EBAA	BUY	560	560	8,932	0.1	43.5	40.7	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.1	6.8	6.7	1.0	1.0	2.5	2.5	12.7	26.6
Sector			8,932	0.1			40.7	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.1	6.8	6.7	1.0	1.0	2.5	2.5	12.0	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
MGIT	BUY	1,465	2,650	4,599	0.0	15.0	2.3	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.7	6.8	4.7	4.6	1.8	1.7	6.8	9.5	0.2	0.2
Sector			4,599	0.0			2.3	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.7	6.8	4.7	4.6	1.8	1.7	6.8	9.5	6.2	6.4
Lower Teko (Overweight) - Sekti Oktaviani (sekti.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	525	860	26,783	0.2	36.8	14.2	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.0	8.3	7.2	7.1	n.a	1.2	7.6	8.1	17.4	15.0
TBGG	SELL	2,290	1,800	51,985	0.4	8.3	1.8	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	34.5	31.7	13.2	12.6	n.a	4.0	1.5	1.6	12.3	12.6
MTEL	BUY	600	750	50,136	0.4	19.7	13.7	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	23.8	23.2	8.6	8.8	1.5	1.5	3.5	n.a	6.3	6.4
Sector			128,003	1.0			29.7	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	24.8	23.5	10.2	10.0	1.5	2.4	3.5	2.3	10.9	10.5
Stock universe			4,574,577	#VALUE!				(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.3	13.1	(233.8)	1.1	30.0	39.3	4.1%	3.1%	8.0%	8.0%
Stock universe exc Bank			2,004,871	#VALUE!				(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	189.7	(0.3)	10.0	10.0	(233.8)	1.1	14.4	19.2	5.9%	4.3%	5.8%	5.7%
Stock universe exc UNWR			4,035,423	#VALUE!				(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.4	12.9	(241.4)	1.1	29.1	38.2	3.8%	2.9%	7.8%	7.8%

## Equity Research

research@bcasekuritas.co.id

## Institutional Equity Market

ecm@bcasekuritas.co.id

## Sales Equity Market

sales@bcasekuritas.co.id

### PT BCA Sekuritas

Menara BCA – Grand Indonesia, 41<sup>st</sup> Floor  
Jl. MH Thamrin No. 1, Jakarta 10310  
Tel. +62 21 2358 7222  
Fax. +62 21 2358 7250/300

## DISCLAIMER

By receiving this research report ("Report"), you confirm that: (i) you have previously requested PT BCA Sekuritas to deliver this Report to you and you are legally entitled to receive the Report in accordance with Indonesian prevailing laws and regulations, and (ii) you have fully read, understood and agreed to be bound by and comply with the terms of this Report as set out below. Your failure to comply with the terms below may constitute a violation of law.

This Report is strictly confidential and is for private circulation only to clients of PT BCA Sekuritas. This Report is being supplied to you strictly on the basis that it will remain confidential and that you will maintain its confidentiality at all times. Without the prior written consent of PT BCA Sekuritas authorized representative(s), no part of this Report may be (i) copied or reproduced in any form by any means, (ii) redistributed or delivered, directly or indirectly, to any person other than you, or (iii) used for any other purpose that is not in line with the terms of the Report.

PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (excluding the individual analysts who prepare this Report) may own or have positions in securities of the company(ies) covered in this Report and may from time to time buy or dispose, or may have material interest in, those securities.

Further, PT BCA Sekuritas, its affiliates and its related companies do and seek to do business with the company(ies) covered in this Report and may from time to time: (i) act as market maker or have assumed an underwriting commitment in the securities of such company(ies), (ii) sell to or buy those securities from other investors for its own account, (iii) perform or seek to perform significant investment banking, advisory or underwriting services for or relating to such company(ies), or (iv) solicit any investment, advisory or other services from any entity covered in this Report. Furthermore, the personnel involved in the preparation of this Report may also participate in the solicitation of the businesses as described above.

The views expressed in this Report reflect the personal views of the individual analyst(s) at PT BCA Sekuritas about the securities or companies mentioned in the Report and the compensation of the individual analyst(s), is, or will be directly or indirectly related to the performance of PT BCA Sekuritas' activities. PT BCA Sekuritas prohibits the individual analyst(s) who prepared this Report from receiving any compensation, incentive or bonus based on specific investment banking transactions or for providing a specific recommendation for, or view of, a particular company (including those covered in the Report). However, the individual analyst(s) may receive compensation based on the scope of his/her coverage of company(ies) in the performance of his/her duties or the performance of his/her recommendations.

In reviewing this Report, you should be aware that any or all of the above activities of PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees, among other things, may give rise to real or potential conflicts of interest between them and you.

The content of this Report is prepared based on data believed to be correct and reliable on the date of this Report. However, this Report: (i) is not intended to contain all necessary information that a prospective investor may need, (ii) is not and should not be considered as an investment advice in any way, and (iii) cannot be relied as a basis for making an informed investment decision. Accordingly, PT BCA Sekuritas does not guarantee the adequacy, accuracy, completeness, reliability or fairness of any content of this Report and PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (including the analysts) will not be liable in any way for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) arising from or relating to any reliance on or use of the content of this Report by any person (including you).

This Report is general in nature and has been prepared for information purposes only. It is intended for circulation amongst PT BCA Sekuritas' clients only and does not consider any specific investment objectives, financial situation and the particular needs of any specific person who may receive this Report. The entire content of this Report is not and cannot not be construed or considered as an offer, recommendation, invitation or solicitation to enter into any transaction (including trading and hedging) relating to the securities, other financial instruments, and other form of investments issued or offered by the company(ies) covered in this Report.

It is your own responsibility to: (i) independently evaluate the content of this Report, (ii) consider your own individual investment objectives, financial situation and particular needs, and (iii) consult your own professional and financial advisers as to the legal, business, financial, tax and other aspects before participating in any transaction in respect of the securities of company(ies) covered in this Report.

Please note that the securities of the company(ies) covered in this Report might not be eligible for sale in all jurisdictions or to all categories of investors. The availability of those securities and your eligibility to invest in those securities will be subject to, among others, the prevailing laws of the relevant jurisdiction covering those securities. Furthermore, the value and income of any of the securities covered in this Report can fall as well as rise and an investor (including you) may get back less than invested. Future returns are not guaranteed, and a loss of original capital may be incurred. Foreign-currency denominated securities are subject to fluctuation in exchange rates that could have a positive or adverse effect on the value, price or income of such securities and financial instruments. Past performance is not indicative of comparable future results and no guarantee regarding future performance is provided in this Report.

This Report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulation of such jurisdiction.