

RESEARCH

ECONOMIC REPORT

CPI: Waiting for Godot (and Loan Growth)

- Headline inflation rose to 1.87% YoY in June, driven mainly by food (esp. rice), while core inflation (ex-gold) slowed to 1.74%
- Weak core inflation reflects disinflationary imports from China and sluggish credit growth amid prolonged high real interest rates.
- A rate cut could spur lending but risks Rupiah weakness, while holding rates steady remains prudent amid global uncertainty.

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

HEADLINE NEWS

MACROECONOMY

- The Fed Held Rate Cuts Due to Trump’s Tariff Threats
- Indonesia’s Inflation Rose to 1.87% in Jun-25
- Indonesia’s Trade Surplus Surged to USD 4.3bn in May-25
- Indonesia Manufacturing PMI Fell to 46.9 in Jun-25

COMPANY

- Bank Mandiri (BMRI) Disbursed IDR 20.19 Tn KUR to Over 173,000 Entrepreneurs
- Prodia (PRDA) Acquired 30% Stake in Biotechnology Company
- Jasa Marga (JSMR) Injects IDR 1.9 tn Shareholder Loan to Subsidiary Jasamarga Kualanamu Tol
- Darma Henwa (DEWA) Appointed New Board of Directors and Commissioners
- Bank Syariah Indonesia (BRIS) Issued IDR 5 Tn Sustainability Sukuk
- Merdeka Copper Gold (MDKA) Reported IDR 145.22 Bn Affiliate Transactions
- Bank Panin (PNBN) to Distribute IDR 1.01 Tn Cash Dividend
- BISI International (BISI) Formed JV with Chia Tai Seed Thailand
- Indomobil Finance Indonesia (IMFI) Prepared IDR 1.4 Tn for Bond Repayment
- Garuda Metalindo (BOLT) Acquired 60% of PT Garuda Metal Utama
- Phapros (PEHA) Targets 20% YoY Sales Growth in 2025
- Era Media Sejahtera (DOOH) Focuses on Capital Strengthening and Digital Innovation
- Yupi Indo Jelly Gum (YUPI) to Distribute IDR 187.25/sh
- Repower Asia (REAL) to Distribute IDR 1.06 Bn Cash Dividend

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,915	(0.18)	(2.32)	621
LQ45	771	(0.27)	(6.78)	390
Hang Seng	24,072	-	20.00	13,254
KOSPI	3,090	0.58	28.76	10,956
Nikkei 225	39,986	(1.24)	0.23	24,177
PCOMP	6,424	0.93	(1.61)	93
SET	1,110	1.88	(20.73)	1,206
SHCOMP	3,458	0.39	3.16	75,858
STI	3,990	0.64	5.34	743
TWSE	22,554	1.34	(2.09)	13,459
EUROPE & USA				
DAX	23,673	(0.99)	18.91	294
Dow Jones	44,495	0.91	4.59	2,232
FTSE 100	8,785	28.99	7.49	288
NASDAQ	20,203	(0.82)	4.62	6,438
S&P 500	6,198	(0.11)	5.38	8,197
ETF & ADR				
EIDO US (USD)	17.49	(0.79)	(7.36)	(5.36)
TLK US (USD)	17.15	1.24	-	4.26
Source: Bloomberg				
COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	67	0.55	8.15	(7.60)
WTI (USD/bl)	65	0.52	9.47	(5.81)
Coal (USD/ton)	113	3.18	9.78	(9.46)
Copper (USD/mt)	9,934	0.66	4.59	13.30
Gold (USD/toz)	3,339	1.08	1.51	27.22
Nickel (USD/mt)	15,206	(0.06)	(0.20)	(0.80)
Tin (USD/mt)	33,661	(0.16)	10.71	15.74
Corn (USD/mt)	406	(0.79)	(4.08)	(8.25)
Palm oil (MYR/mt)	3,963	0.13	1.93	(18.47)
Soybean (USD/bu)	1,027	0.02	0.05	0.20
Wheat (USD/bsh)	549	2.00	0.14	(5.51)
Source: Bloomberg				
CURRENCY & RATES		1D	1M	2023
IDR/USD	16,198	16,198	16,248	16,102
AUD/USD	1.52	1.52	1.54	1.62
CAD/USD	1.36	1.36	1.37	1.44
CNY/USD	7.17	7.17	7.20	7.30
USD/EUR	1.18	1.18	1.14	1.04
JPY/USD	143.64	143.42	142.71	157.20
SGD/USD	1.27	1.27	1.29	1.37
JIBOR (%)	5.12	5.12	5.76	6.18
7D Repo Rate (%)	5.50	5.50	5.50	6.00
10Y Bond (%)	6.60	6.60	6.87	7.00
CDS - 5Y (bps)	77.39	77.87	79.44	78.89
Source: Bloomberg				
FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(696)	(891)	(9,078)	(54,266)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	1,460	(1,870)	(7,090)	40,688
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,915	(0.18)	(3.63)	(2.32)
IDXFIN Index	1,350	(0.78)	(6.20)	(3.07)
IDXTrans Index	1,429	(1.88)	4.92	9.85
IDXENER Index	2,719	(0.38)	(3.31)	1.11
IDXBASIC Index	1,485	0.34	5.96	18.66
IDXINDUS Index	909	(0.63)	(6.04)	(12.18)
IDXNCYC Index	667	(0.50)	(3.12)	(8.53)
IDXCYC Index	723	0.69	(1.47)	(13.44)
IDXHLTH Index	1,496	0.07	(0.43)	2.72
IDXPROP Index	721	(0.41)	(2.46)	(4.68)
IDXTECH Index	6,552	0.27	(3.67)	63.90
IDXINFRA Index	1,418	(0.07)	(0.31)	(4.15)

HEADLINE NEWS

MACROECONOMY

The Fed Held Rate Cuts Due to Trump's Tariff Threats

Fed Chair Jerome Powell signaled that the US central bank would have cut rates further in 2025 if not for Trump's aggressive tariff expansion, which has lifted inflation forecasts. Speaking at the ECB Forum on 1 Jul-25, Powell stated the Fed is in a "wait-and-see" mode to assess the inflationary impact of tariffs. Currently, Fed projections remain split, with 10 officials expecting at least two cuts in 2025, while others see none. Powell reiterated the Fed's commitment to its mandate despite political pressures. (Bloomberg Technoz)

Indonesia's Inflation Rose to 1.87% in Jun-25

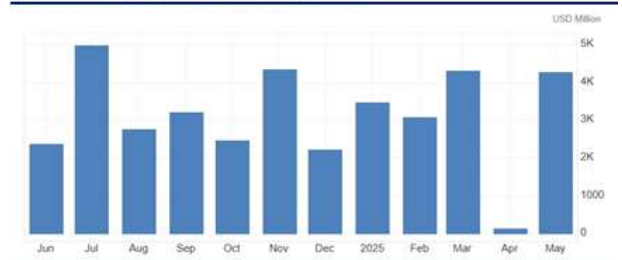
Indonesia's inflation rose to 1.87% YoY in Jun-25 (vs 1.60% in May-25), slightly above expectations (1.83%) but still within BI's 1.5–3.5% target. Price increases were led by food (+1.99%), housing (+1.59%), health (+1.84%), and clothing (+1.01%), while transport (+0.15%) and furnishing (+0.57%) saw slower gains. Core inflation eased to 2.37% (vs 2.40% in May-25), marking a five-month low and below the 2.44% forecast. On a monthly basis, CPI rose +0.19% MoM, rebounding from a -0.37% decline in May-25. (Trading Economics)

Exhibit 1. Indonesia Inflation Rate

Sources: Trading Economics

Indonesia's Trade Surplus Surged to USD 4.3bn in May-25

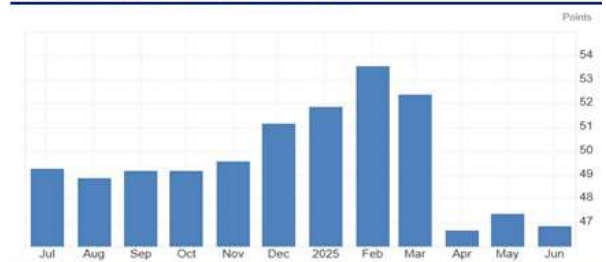
Indonesia booked a strong trade surplus of USD 4.3bn in May-25 (vs USD 2.92bn in May-24), well above market expectations of USD 2.4 bn. Exports jumped +9.68% YoY to USD 24.61bn, the highest in 31 months, driven by a 90-day pause on new US tariffs, which boosted shipments to the US by +24.76%. Imports rose +4.14% YoY to USD 20.31 bn, defying expectations of a decline. In 5M25, trade surplus reached USD 15.38 bn, with exports and imports rising +6.98% and +5.45% YoY, respectively. (Trading Economics)

Exhibit 2. Indonesia Balance of Trade

Sources: Trading Economics

Indonesia Manufacturing PMI Fell to 46.9 in Jun-25

Indonesia's S&P Global Manufacturing PMI declined to 46.9 in Jun-25 (vs 47.4 in May-25), marking its third consecutive month in contraction territory. Employment dropped at the fastest pace in nearly four years, and input cost inflation hit a low since Oct-20. Business sentiment fell to an eight-month low, driven by concerns over weak demand and global economic uncertainty. (Trading Economics)

Exhibit 3. Indonesia Manufacturing PMI

Sources: Trading Economics

COMPANY

Bank Mandiri (BMRI) Disbursed IDR 20.19 Tn KUR to Over 173,000 Entrepreneurs

BMRI has disbursed IDR 20.19 tn in Kredit Usaha Rakyat (KUR) to more than 173,000 entrepreneurs across Indonesia by the end of May-25. The KUR is part of the bank's efforts to support productive sectors such as agriculture, fisheries, production services, and the processing industry. It is aimed at enhancing MSME growth and competitiveness, with 52.45% of the total KUR target for 2025 (IDR 38.5 tn) already achieved. (Kompas)

Prodia (PRDA) Acquired 30% Stake in Biotechnology Company

PRDA has acquired a 30% stake in PT Prodia StemCell Indonesia (ProSTEM), a pioneer in stem cell-based regenerative therapy in Indonesia. This acquisition involves 69,512 shares and aims to strengthen Prodia's ecosystem of personalized, innovative healthcare services. The move aligns with Prodia's long-term vision to expand beyond diagnostics into high-tech healthcare integration. ProSTEM's 46% YoY revenue growth in 2024 signals strong market potential for regenerative therapy services in Indonesia and Southeast Asia. (Emitennews)

HEADLINE NEWS

Jasa Marga (JSMR) Injects IDR 1.9 tn Shareholder Loan to Subsidiary Jasamarga Kualanamu Tol

JSMR provided a shareholder loan of IDR 1.9 tn to its subsidiary, Jasamarga Kualanmu Tol, signed on 30 Jun-25. The funds aim to support early repayment of existing investment credit facilities. The loan is recorded as a cash reduction in pro forma statements, offset by higher other receivables.(Stockwatch.id)

Darma Henwa (DEWA) Appointed New Board of Directors and Commissioners

DEWA shareholders approved the resignation of Sorimuda Pulungan as Director and appointed three new directors: Mukson Arif Rosyidi, Faruk Fauzi and Anny Tjandra at the AGM on 30 Jun-25. The meeting also appointed Bambang Irawan Hendradi as President Commissioner, replacing Nalinkant Amratlal Rathod who was then appointed as Commissioner. President Commissioner Suadi Atma stated the board renewal aims to strengthen strategic initiatives and business development for future growth. Bambang Irawan Hendradi, an Indonesian citizen and 1951 graduate with directorial experience since 1974 at PT Djarot, brings extensive career experience to the commissioner role. (Bisnis.com)

Bank Syariah Indonesia (BRIS) Issued IDR 5 Tn Sustainability Sukuk

BSI has issued a IDR 5 tn Sukuk Mudharabah from 19-23 Jun-25, following its IDR 3 tn issuance in 2024. The Sukuk supports BRIS' commitment to sustainable finance, particularly in MSME and green financing sectors. It is an alternative investment in Islamic finance, providing optimal returns while promoting financial literacy. The proceeds will fund socially and environmentally impactful projects, aligning with BRIS' Sustainability Sukuk Framework. (Kontan)

Merdeka Copper Gold (MDKA) Reported IDR 145.22 Bn Affiliate Transactions

MDKA has conducted affiliate transactions between its subsidiaries, involving access road use, warehousing services, and other storage facilities, totaling IDR 145.22 bn on 25 Jun-25. The transactions involve PT Mentari Alam Persada (MAP) providing infrastructure services to four subsidiaries: PT Gorontalo Sejahtera Mining (IDR 14.97 bn), PT Puncak Emas Tani Sejahtera (IDR 31.95 bn), PT Pani Bersama Tambang (IDR 37.16 bn), and PT Pani Industri Nusantara (IDR 61.12 bn). This collaboration aims to improve operational efficiency and logistics support within the mining industry. (Emitennews)

Bank Panin (PNBN) to Distribute IDR 1.01 Tn Cash Dividend

PNBN will distribute a total cash dividend of IDR 1.01 tn (IDR 42/sh; 3.7%), representing 39.33% of its FY2024 net profit of IDR 2.57 tn. The remaining 60.67% (IDR 1.56 tn) will be retained to strengthen core capital for future business growth. The dividend schedule is as follows:

- Cum Dividend (Regular and Negotiated Market): 07 Jul-25
- Ex Dividend (Regular and Negotiated Market): 08 Jul-25
- Cum Dividend (Cash Market): 09 Jul-25
- Ex Dividend (Cash Market): 10 Jul-25
- Recording Date: 09 Jul-25
- Payment Date: 25 Jul-25

(Emitennews)

BISI International (BISI) Formed JV with Chia Tai Seed Thailand

BISI entered into a JV agreement with Thailand-based Chia Tai Seeds (CTS), part of Charoen Pokphand Group, to establish a horticulture seed company in Indonesia with total paid-in capital of IDR 10 bn. BISI will hold a 51% stake and CTS 49%. The JV, tentatively named PT Dwidaya Tani Mandiri (DTM), will focus on R&D and commercialization of hybrid seeds for watermelon, melon, tomato, cucumber, and sweet corn. The move aims to strengthen BISI's footprint in the high-growth horticulture segment and facilitate international expansion. Internal studies project the JV to be financially and economically feasible, contributing around IDR 8.94 bn to BISI's net profit by 2029.(Bisnis.com)

Indomobil Finance Indonesia (IMFI) Prepared IDR 1.4 Tn for Bond Repayment

MFI has prepared funds to repay the principal and fourth interest payment for its Obligasi V Indomobil Finance Tahap III Tahun 2024 Seri A, due on 01 Jul-25, amounting to IDR 1.4 tn. The bond is part of a public offering with a total target of IDR 5 tn, and it carries a fixed interest rate of 6.85%. The bond series also includes Series B (IDR 611.16 bn, 7.15%) and Series C (IDR 814.86 bn, 7.40%). (Kontan)

HEADLINE NEWS

Garuda Metalindo (BOLT) Acquired 60% of PT Garuda Metal Utama

BOLT has acquired a 60% stake in PT Garuda Metal Utama for IDR 150 bn, completing the transaction on 26 Jun-25, using internal funds. This acquisition strengthens BOLT's position in the automotive sector, with an expected 20% increase in consolidated revenue. BOLT plans to expand its revenue base in both domestic and export markets, as well as in non-automotive sectors like construction and heavy equipment. (Investor.id)

Phapros (PEHA) Targets 20% YoY Sales Growth in 2025

Phapros aims for over 20% YoY sales growth in 2025, following a strong performance in 1Q25 with a 17.32% YoY increase in sales to IDR 200.67 bn. This growth was driven by a 79% YoY increase in OTC products and a 40% YoY increase in prescription medicines. The Co. also targets a 25% increase in pharmaceutical exports, with key markets including Timor Leste, Cambodia, and the Philippines. (Investor.id)

Era Media Sejahtera (DOOH) Focuses on Capital Strengthening and Digital Innovation

DOOH held its 2024 AGMS successfully, where shareholders approved key decisions, including retaining the IDR 1.92 bn net profit for reinvestment. The Co. posted a 340% increase in net profit, driven by digital transformation and operational efficiency. In 2025, DOOH plans to focus on expanding its media inventory in strategic locations, innovating with AI and data analytics, and diversifying digital services to achieve double-digit revenue growth. (Emitennews)

Yupi Indo Jelly Gum (YUPI) to Distribute IDR 187.25/sh

YUPI will distribute a total cash dividend of IDR 187.25 per share (Div. yield: 8.5%) following the 2024 earnings, with IDR 58.90/sh from current profits and IDR 128.35/sh from retained earnings. The dividend schedule is as follows:

- Cum Dividend (Regular and Negotiated Market): 04 Jul-25
- Ex Dividend (Regular and Negotiated Market): 07 Jul-25
- Cum Dividend (Cash Market): 08 Jul-25
- Ex Dividend (Cash Market): 09 Jul-25
- Recording Date: 08 Jul-25
- Payment Date: 10 Jul-25

(Kontan)

Repower Asia (REAL) to Distribute IDR 1.06 Bn Cash Dividend

REAL will distribute a total cash dividend of IDR 1.06 bn (IDR 0.16/sh; Div.yield: 0.32%), representing 4.4% of its FY2024 net profit of IDR 24.13 bn. This marks the first time the company has paid dividends to investors. Additionally, IDR 100 mn will be allocated to reserve funds and the remaining 95.6% (IDR 22.97 bn) as retained earnings. The dividend schedule is as follows:


- Cum Dividend (Regular and Negotiated Market): 08 Jul-25
- Ex Dividend (Regular and Negotiated Market): 09 Jul-25
- Cum Dividend (Cash Market): 10 Jul-25
- Ex Dividend (Cash Market): 11 Jul-25
- Recording Date: 10 Jul-25
- Payment Date: 25 Jul-25

(Emitennews)

FY25 vs. Estimates

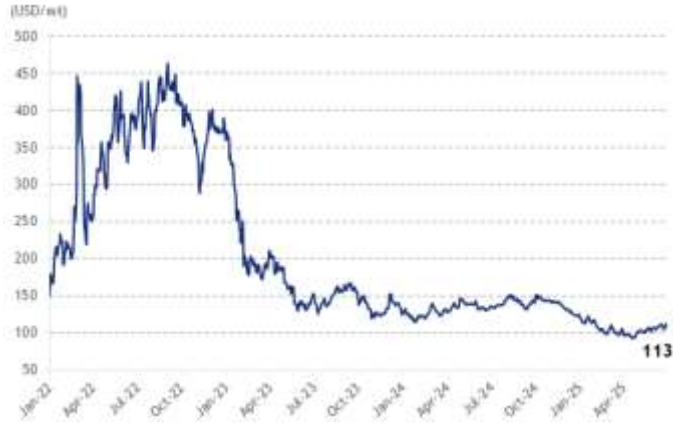
	Net Profit FY24 (IDRbn)	Annualized Net Profit FY25F	Net Profit YoY%	3M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
					FY25 Estimate	% 3M25 to FY25F	Remarks	FY25 Estimate	% 3M25 to FY25F	Remarks
Healthcare										
KLBF	3,241	4,576	41.2%	1,144	3,553	32.2%	Above	3,446	33.2%	Above
MIKA	1,146	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
Indonesia 	S&P Global Manufacturing PMI JUN Balance of Trade MAY Inflation Rate YoY JUN Core Inflation Rate Yoy JUN Inflation Rate MoM JUN Consumer Confidence JUN Car Sales YoY JUN Retail Sales YoY MAY Balance of Trade JUN Interest Rate Decision M2 Money Supply YoY JUN	01-Jul-25 01-Jul-25 01-Jul-25 01-Jul-25 01-Jul-25 08-Jul-25 09-Jul-25 09-Jul-25 15-Jul-25 16-Jul-25 17-Jul-25
United States 	ISM Manufacturing PMI JUN ISM Services PMI JUN Balance of Trade JUN Unemployment Rate JUN Inflation Rate YoY JUN Core Inflation Rate YoY JUN Retail Sales YoY JUN	01-Jul-25 03-Jul-25 03-Jul-25 03-Jul-25 15-Jul-25 15-Jul-25 17-Jul-25
Australia 	Retail Sales MoM MAY Westpac Consumer Confidence Change MAY NAB Business Confidence JUN Unemployment Rate JUN Inflation Rate YoY Q2	03-Jul-25 09-Jul-25 09-Jul-25 17-Jul-25 30-Jul-25
China 	Caixin Manufacturing PMI JUN Inflation Rate YoY JUN House Price Index YoY JUN	01-Jul-25 09-Jul-25 15-Jul-25
Japan 	Household Spending YoY MAY PPI YoY JUN Balance of Trade JUN	04-Jul-25 10-Jul-25 17-Jul-25
United Kingdom 	GDP YoY MAY Inflation Rate YoY JUN Core Inflation Rate YoY JUN Retail Sales YoY JUN	11-Jul-25 16-Jul-25 16-Jul-25 25-Jul-25

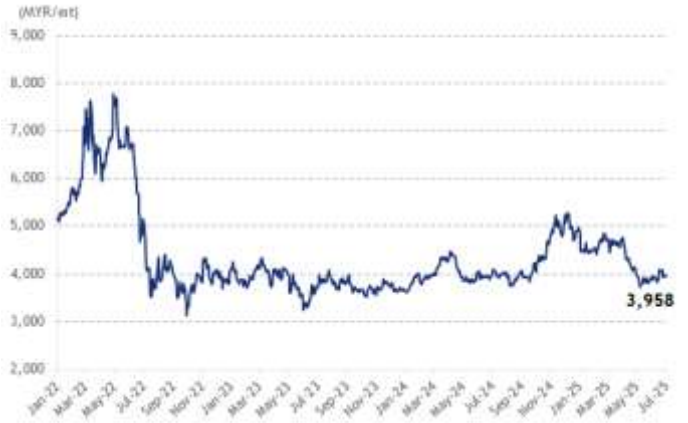
Commodity Prices

Exhibit 1. Coal Price



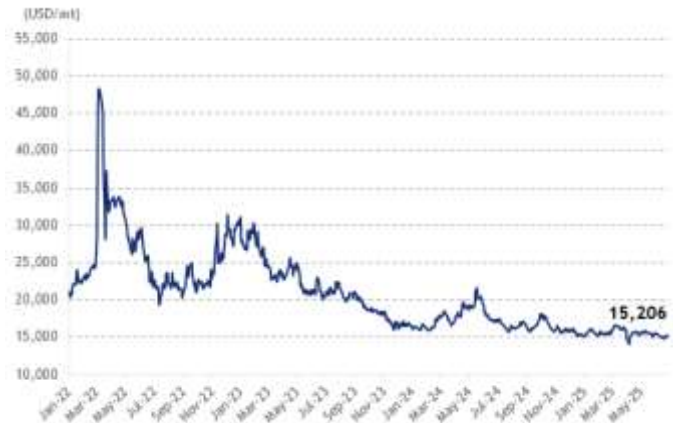
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



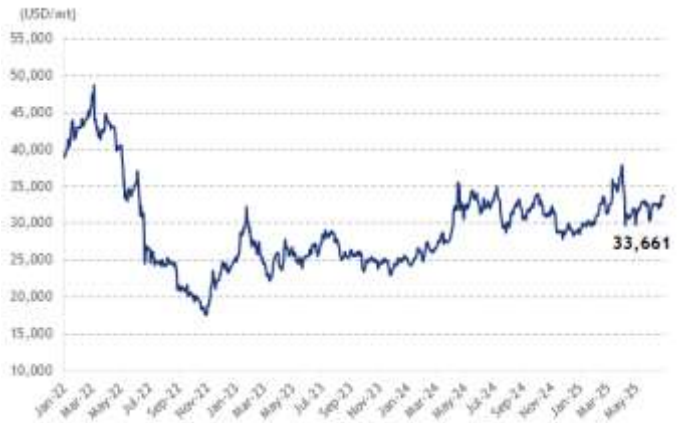
Sources: Bloomberg, BCA Sekuritas

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) - Sehi Oktaviani (sehi.octaviani@kasekuritas.co.id)																
ASII	BUY	4,450	7,800	180,152	1.5	42.3	254.8	7.2 (0.3)	34.0 (1.3)	34,051	15.6 (3.1)	5.5	5.9	5.1	0.8	16.5
Banking (Overweight) - Andre Benas (andre.benas@kasekuritas.co.id)																
BBNI	BUY	4,010	6,075	149,562	1.2	39.8	325.6	(1.9)	12.0	21,464	25,851	2.7	20.4	n.a.	1.0	17.5
BBRI	HOLD	3,700	4,400	560,768	4.6	46.3	980.6	3.4	5.7	60,644	61,061	0.3	(4.1)	n.a.	1.7	18.4
BBTM	BUY	1,095	1,700	15,368	0.1	39.8	47.4	(14.1)	48.3	3,007	4,529	(14.1)	50.6	n.a.	0.5	13.9
BJBR	BUY	805	1,450	8,470	0.1	19.3	7.5	12.5	(100.0)	2,744	-	18.8	(100.0)	3.4	-	-
BMRI	BUY	4,750	7,250	443,333	3.6	39.1	967.5	41.6	7.3	55,783	58,616	42.8	5.1	8.6	1.3	17.1
Sector**				1,300,388	10.7		2,333	2.6	5.5	11.0	4.8	8.56	-	#DIV/0!	1.29	15.0
Cement (Overweight) - Ryan Yari Santoso (ryan.santoso@kasekuritas.co.id)																
INTP	BUY	5,250	6,200	19,326	0.2	40.0	21.1	3.3	5.2	2,008	1,641	3.0	(18.3)	10.4	0.8	9.1
SMGR	BUY	2,650	2,700	17,892	0.1	48.5	44.5	(6.4)	0.7	720	939	(66.8)	30.4	25.0	0.4	2.1
Sector				37,218	0.3	65.7		(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(5.4)	17.4	3.8
Cigarette (Neutral) - Andre Benas (andre.benas@kasekuritas.co.id)																
GGGN	SELL	8,925	17,700	17,172	0.1	23.8	5.9	4.3	(100.0)	5,895	-	1.1	(100.0)	7.5	-	-
HMSP	BUY	595	950	69,209	0.6	7.6	13.7	14.7	(100.0)	9,273	-	24.4	(100.0)	8.3	-	-
Sector				86,382	0.7	19.6		9.3	(100.0)	15,168	-	14.2	(100.0)	8.1	-	-
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@kasekuritas.co.id)																
ADRO	HOLD	1,830	2,000	56,288	0.5	29.1	210.7	(2.7)	1.1	(5.2)	0.7	2.9	2.7	-	0.7	27.3
ITMG*	BUY	22,075	39,200	24,943	0.2	34.7	53.9	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	15.4
PTBA	BUY	2,460	3,600	28,341	0.2	34.0	84.4	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	12.4
Sector				109,572	0.9	349.0		2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	1.0
Consumer (Overweight) - Erina Salim (erina.salim@kasekuritas.co.id)																
ICBP	BUY	10,625	14,600	123,908	1.0	19.5	54.6	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	17.3
INDF	HOLD	8,200	10,130	71,999	0.6	49.9	68.6	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	37.4
MYOR	BUY	2,170	2,900	48,518	0.4	15.4	23.2	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	17.8
ROTI	BUY	820	1,500	5,073	0.0	13.2	2.0	2.9	6.9	9.0	6.0	362	387	8.7	6.8	17.6
SIDO	BUY	488	611	14,640	0.1	22.4	21.9	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	32.3
UMMR	HOLD	1,470	1,900	56,081	0.5	15.0	58.3	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	119.3
Sector				391,375	3.2	295.3		2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	21.4
Sector end UNWR				335,295	2.7	237.0		6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	17.8
Healthcare (Overweight) - Erina Salim (erina.salim@kasekuritas.co.id)																
HEAL	BUY	1,415	1,500	21,743	0.2	27.5	20.2	16.1	15.9	32.8	27.5	536	742	19.1	38.4	11.3
MDKA	BUY	2,620	3,250	36,438	0.3	34.5	27.1	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	16.0
SILU	BUY	2,220	2,310	28,874	0.2	7.3	3.5	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	11.6
Sector				87,054	0.7	50.7		12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	18.7
Media (Neutral) - Andre Benas (andre.benas@kasekuritas.co.id)																
MMCN	BUY	246	1,450	3,702	0.0	41.5	4.9	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	-
SCMA	BUY	151	175	11,170	0.1	16.6	25.8	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	-
Sector				14,872	0.1	30.7		9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	19.1

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDR bn)	Rev growth (%)		OP growth (%)		Net Profit (IDR bn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		Div yield (%)		ROI (%)		
							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	3,070	4,620	73,774	0.6	34.9	710.3	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	24.1	16.6	16.1	6.0	2.3	1.9	4.2	4.9
INDO*	BUY	3,500	3,910	36,889	0.3	20.1	75.2	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.1	#####	#####	0.8	0.6	-	-
Sector				118,298	1.0		838.6	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	15.1	10.4	#####	#####	1.7	1.4	2.6	3.1
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																							
AALI	BUY	5,750	7,560	11,067	0.1	20.3	3.8	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	7.8	6.8	3.6	2.9	0.5	0.5	4.3	6.1
DSNG	BUY	780	1,320	8,268	0.1	24.6	17.2	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	7.4	4.1	5.0	3.0	0.8	0.7	2.8	3.8
LSP	BUY	1,190	1,655	8,116	0.1	40.3	12.1	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.7	4.1	1.3	0.5	0.6	0.6	3.3	6.3
Sector				27,451	0.2		33.0	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	7.0	5.2	3.3	2.2	0.6	0.6	3.6	5.5
Poultry (Neutral) - Ervina Safim (ervina.safim@bcasekuritas.co.id)																							
OPIN	BUY	4,660	6,100	76,415	0.6	44.5	35.8	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.6	19.8	11.2	11.1	3.2	3.2	0.6	2.4
JPPA	BUY	1,435	2,270	16,828	0.1	43.2	60.1	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	9.0	8.7	4.2	3.8	1.0	1.0	2.6	6.7
MAJN	HOLD	620	640	1,388	0.0	41.4	3.1	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.6	-	6.3	-	0.5	-	1.2	-
Sector				94,630	0.8		99.0	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	19.2	17.5	9.8	9.6	2.8	2.8	1.0	3.1
Property Residential (Overweight) - Ryan Yuni Santoso (ryan.santoso@bcasekuritas.co.id)																							
BSEI	HOLD	785	1,000	16,620	0.1	29.8	17.5	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.1	14.1	2.7	2.1	0.4	0.4	-	-
CTRA	HOLD	965	1,300	17,887	0.1	43.0	27.2	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.5	5.8	4.1	3.6	0.7	0.6	30.0	41.8
SMRA	BUY	376	500	6,207	0.1	60.6	24.6	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.9	8.9	4.0	3.7	0.5	0.4	38.5	39.1
Sector				40,714	0.3		69.4	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.0	9.7	3.5	3.0	0.5	0.5	19.0	24.3
Retails (Overweight) - Ervina Safim (ervina.safim@bcasekuritas.co.id)																							
ACES	HOLD	494	820	8,457	0.1	39.8	43.8	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	11.3	10.1	5.3	5.0	1.3	1.2	4.5	5.3
UPFF	BUY	1,705	4,200	3,850	0.0	39.7	14.2	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.8	-	10.0	-
MART	BUY	1,220	2,500	20,252	0.2	48.6	33.1	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	12.3	10.9	3.9	4.2	1.5	1.3	n.a.	15.9
RAUS	SELL	400	340	2,838	0.0	23.2	9.1	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.7	-	-	-	0.6	-	6.0	-
Sector				35,398	0.3		100.2	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	11.0	8.6	3.9	3.6	1.4	1.0	2.6	1.3
Telecommunication Sector (Overweight) - Sekti Oktaviani (sekti.oktaviani@bcasekuritas.co.id)																							
EXCL	BUY	2,310	2,800	42,042	0.3	59.2	27.2	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	15.5	13.6	4.9	4.4	1.2	1.1	1.3	3.0
ISAT	BUY	2,100	2,400	67,727	0.6	16.2	50.2	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	17.4	22.1
TLDM	BUY	2,810	3,350	278,365	2.3	47.8	352.6	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	11.8	11.0	4.0	3.8	n.a	1.6	7.6	8.0
Sector				388,133	3.2		429.9	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	10.8	9.9	4.1	3.9	0.2	1.4	8.6	9.9
Telecommunication Retail (Overweight) - Ervina Safim (ervina.safim@bcasekuritas.co.id)																							
BAUA	BUY	520	560	8,294	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	6.5	6.4	0.9	0.9	2.6	2.6
Sector				8,294	0.1		43.8	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	6.5	6.4	0.9	0.9	2.6	2.6
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																							
NTST	BUY	1,345	2,050	4,223	0.0	15.0	3.2	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.4	6.6	4.1	4.1	1.7	1.5	7.4	10.3
Sector				4,223	0.0		3.2	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.4	6.6	4.1	4.1	1.7	1.5	7.4	10.3
Lower Tebo (Overweight) - Sekti Oktaviani (sekti.oktaviani@bcasekuritas.co.id)																							
TOWR	BUY	494	860	25,201	0.2	36.8	16.3	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.2	9.5	7.1	7.0	n.a	1.2	8.1	8.6
TBGG	SELL	2,120	1,800	48,033	0.4	8.3	2.3	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	30.5	28.0	12.6	12.0	n.a	3.7	1.6	1.7
MTEL	BUY	545	750	45,540	0.4	19.7	13.8	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	22.1	18.4	8.0	8.2	1.4	1.3	3.5	n.a.
Sector				118,774	1.0		32.4	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	22.8	20.4	9.7	9.5	1.4	2.3	3.7	2.5
Stock universe				4,686,047	#VALUE!			(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%
Stock universe exc Bank				2,010,550	#VALUE!			(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%
Stock universe exc UNWR				4,539,844	#VALUE!			(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%

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