

RESEARCH

RESEARCH REPORT

Nickel Sector – Persistent Fragility in Overall Demand

- NPI price rebound in May probably short-lived, as ample inventory remains
- Even as China Nickel sulphate remains tight, demand is still weak
- Tweaking our 2025-2026F
- INCO increase in payability should be a positive sign for INCO profitability
- Maintain **UNDERWEIGHT**

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

HEADLINE NEWS

MACROECONOMY

- Indonesia's Manufacturing PMI Rose to 47.4 in May-25

INDUSTRY

- Trump Doubles Steel & Aluminum Tariffs to 50%, Sparks Global Backlash

COMPANY

- BCAS: BBRI IJ - 4M25 Earnings Declined -15.8% YoY
- BCAS: TBIG IJ - 1Q25 - operating performance inline, net profit slightly above
- BCAS: TOWR IJ - 1Q25 results: inline with ours, below cons
- Mastersystem Infotama (MSTI) to Distribute IDR 370 bn Dividend with 8.19% Yield
- Indosat (ISAT) Announced IDR 2.67 tn Dividend for FY24
- Dayamitra Telekomunikasi (MTEL) to Distribute IDR 2.01 tn Dividend with 4.18% Yield
- Harum Energy (HRUM) Set 2025 Capex at USD 315 Mn
- BPK Highlighted PT Timah (TINS) with Potential Losses of IDR 34.49 tn
- CIMB Niaga Auto Finance (CNAF) Prepared to Optimize OJK's New Rule on Working Capital Loans up to IDR 10 Bn
- BYD Posted Record Monthly Sales in China After 34 % Discounts
- GoTo (GOTO) Canceled Private Placement of 120.14 Billion Shares
- Medco Energi Internasional (MEDC) Posted IDR 298 bn Net Profit in 1Q25
- Dian Swastatika Sentosa (DSSA) Booked IDR 1.31 tn Net Profit in 1Q25

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,176	(0.32)	1.35	1,195
LQ45	815	(0.42)	(1.44)	911
Hang Seng	23,290	(0.39)	16.10	18,829
KOSPI	2,698	(0.84)	12.43	10,468
Nikkei 225	37,965	(1.22)	(4.84)	34,915
PCOMP	6,342	(1.11)	(2.87)	252
SET	1,149	(1.27)	(17.93)	2,150
SHCOMP	3,347	(0.47)	(0.13)	60,643
STI	3,895	(0.57)	2.83	2,380
TWSE	21,347	-	(7.33)	15,433

EUROPE & USA				
DAX	23,997	0.27	20.53	535
Dow Jones	42,270	0.13	(0.64)	3,103
FTSE 100	8,772	28.80	7.33	682
NASDAQ	19,114	(0.32)	(1.02)	9,010
S&P 500	5,912	(0.01)	0.51	13,263

	Chg (%)	MoM (%)	YTD (%)
ETD US (USD)	18.88	(0.37)	9.07
TLK US (USD)	17.15	(0.23)	9.72

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	63	(0.90)	3.48
WTI (USD/b)	61	(0.25)	5.50
Coal (USD/ton)	103	(2.09)	5.95
Copper (USD/mt)	9,498	(0.73)	4.09
Gold (USD/toz)	3,289	(0.86)	0.02
Nickel (USD/mt)	15,237	(0.90)	(1.17)
Tin (USD/mt)	30,406	(2.66)	(3.00)
Corn (USD/mt)	444	(0.67)	(6.62)
Palm oil (MYR/mt)	3,888	(1.04)	(2.09)
Soybean (USD/bu)	1,042	(0.95)	(0.26)
Wheat (USD/bsh)	534	-	0.61

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023
IDR/USD	16,290	16,290	16,435
AUD/USD	1.55	1.55	1.55
CAD/USD	1.37	1.37	1.38
CNY/USD	7.20	7.20	7.27
USD/EUR	1.14	1.13	1.13
JPY/USD	143.56	144.02	144.96
SGD/USD	1.29	1.29	1.30
JIBOR (%)	5.88	5.88	5.80
7D Repo Rate (%)	5.50	5.50	5.75
10Y Bond (%)	6.83	6.84	6.88
CDS - 5Y (bps)	79.55	79.31	96.49

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	1,367	2,065	5,673	(45,187)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(280)	4,680	23,730	42,888
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,176	(0.32)	6.04	1.35
IDXFIN Index	1,439	(0.19)	4.79	3.34
IDXTrans Index	1,362	0.90	11.25	4.70
IDXENER Index	2,812	(0.62)	11.29	4.58
IDXBASIC Index	1,402	(1.07)	20.19	11.98
IDXINDUS Index	968	1.47	0.30	(6.54)
IDXNCYC Index	689	(0.80)	0.76	(5.58)
IDXCYC Index	734	(1.28)	1.34	(12.14)
IDXHLTH Index	1,503	0.98	9.05	3.16
IDXPROP Index	740	(0.23)	0.28	(2.28)
IDXTECH Index	6,802	0.71	(9.50)	70.14
IDXINFRA Index	1,422	(1.00)	6.04	(3.85)

Source: Bloomberg

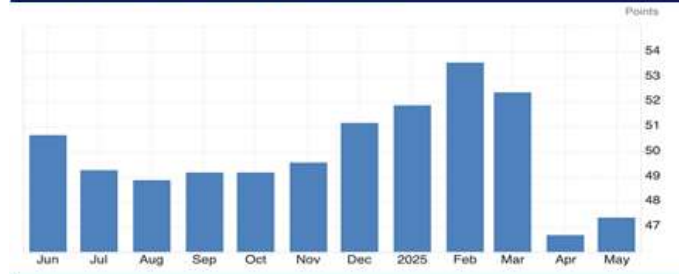
HEADLINE NEWS

MACROECONOMY

Indonesia's Manufacturing PMI Rose to 47.4 in May-25

Indonesia's Manufacturing PMI increased to 47.4 in May-25 (vs Apr-25: 46.7), signaling a softer contraction in the sector. The long-term average stands at 50.09 (2012–2025). Despite the recent uptick, the PMI remains below the 50 threshold, indicating continued contraction in manufacturing activity. (Trading Economics)

Exhibit 1. Indonesia Manufacturing PMI



Sources: Trading Economics

INDUSTRY

Trump Doubles Steel & Aluminum Tariffs to 50%, Sparks Global Backlash

U.S. President Donald Trump announced plans to raise import tariffs on steel and aluminum from 25% to 50%, starting 05 Jun-25, aiming to protect domestic industry. The move escalates the ongoing trade war and drew sharp criticism from global partners. The EU warned of retaliatory measures if negotiations fail, while Canada called the decision a threat to supply chain stability and jobs. (CNBC)

COMPANY

BCAS: BBRI IJ - 4M25 Earnings Declined -15.8% YoY

BBRI IJ								
Financial Highlight (Bank Only) (IDRbn)	Apr-24	Mar-25	Apr-25	%MoM	%YoY	4M24	4M25	%YoY
Interest Income	12,397	13,706	13,535	-1.3%	9.2%	54,113	53,454	-1.2%
Interest Expense	4,349	4,421	4,445	0.5%	2.2%	17,110	16,820	-1.7%
Net interest income	8,048	9,285	9,089	-2.1%	12.9%	37,003	36,634	-1.0%
Non interest income	4,205	4,145	3,760	-9.3%	-10.6%	15,370	16,190	5.3%
Operating income	12,253	13,430	12,850	-4.3%	4.9%	52,372	52,824	0.9%
Operating expense	2,684	5,729	4,625	-19.3%	72.3%	16,060	19,454	21.1%
Provisioning	4,535	2,138	3,266	52.7%	-28.0%	14,033	14,353	2.3%
Operating profit	5,033	5,564	4,959	-10.9%	-1.5%	22,279	19,018	-14.6%
PPOP	9,568	7,701	8,224	6.8%	-14.0%	36,312	33,371	-8.1%
Pre-tax profit	5,032	5,561	4,944	-11.1%	-1.8%	22,162	18,777	-13.3%
Net profit	4,020	4,482	3,919	-12.6%	-2.5%	17,819	15,009	-15.8%
Loan growth (%YoY)						12.0	4.2	
Deposit growth (% YoY)						12.6	0.5	
NIM (%)						6.7	6.3	
LDR						85.4%	88.6%	
CASA						62.1%	64.8%	

- BBRI interest income reached IDR 53.5 tn in 4M25 (-1.2% YoY), with Apr-25 at IDR 13.5 tn (-1.3% MoM; +9.2% YoY). Interest expense declined to IDR 16.8 tn (-1.7% YoY), with Apr-25 at IDR 4.4 tn (+0.5% MoM; +2.2% YoY). NII edged down to IDR 36.6 tn in 4M25 (-1.0% YoY), while Apr-25 was at IDR 9.1 tn (-2.1% MoM; +13.0% YoY).

- Non-interest income rose to IDR 16.2 tn in 4M25 (+5.3% YoY), with Apr-25 at IDR 3.8 tn (-9.3% MoM; -10.6% YoY).

- Provisioning increased to IDR 14.4 tn in 4M25 (+2.3% YoY), with Apr-25 at IDR 3.3 tn (+52.7% MoM; -28.0% YoY). PPOP declined to IDR 33.4 tn (-8.1% YoY), with Apr-25 at IDR 8.2 tn (+6.8% MoM; -14.0% YoY).

- Net profit dropped to IDR 15.0 tn in 4M25 (-15.8% YoY), with Apr-25 at IDR 3.9 tn (-12.6% MoM; -2.5% YoY).

- 4M25 NIM slipped to 6.3% (vs 4M24: 6.7%). LDR improved to 88.6% (vs 4M24: 85.4%), while CASA increased to 64.8% (vs 4M24: 62.1%). Loan growth decelerated to 4.2% YoY (vs 4M24: 12.0%), and deposit growth moderated to 0.5% YoY (vs 4M24: 12.6%).

HEADLINE NEWS

BCAS: TBIG IJ - 1Q25 - operating performance inline, net profit slightly above

TBIG results (IDR bn)	1Q24	4Q24	1Q25	yoy %	qoq %	% of BCAS	% of Cons*
Revenue	1,705	1,741	1,732	1.6%	-0.5%	25.3%	24.6%
Cost of Rev	(465)	(494)	(473)	1.9%	-4.1%		
Gross Profit	1,240	1,247	1,258	1.5%	0.9%		
Operating Income	1,097	1,077	1,112	1.4%	3.3%		
add back: D&A exp	369	389	370	0.4%	-4.8%		
EBITDA	1,465	1,466	1,482	1.2%	1.1%	25.4%	25.1%
Other Inc(Exp)	(234)	(351)	(149)	-36.3%	-57.5%		
Finance Exp (net)	(480)	(519)	(515)	7.4%	-0.8%		
Earnings Before Tax	383	207	448	17.1%	116.3%		
Net Profit	350	194	413	18.2%	112.8%	28.2%	26.2%
Margins	1Q24	4Q24	1Q25	yoy (bp)	qoq (bp)		
Gross Profit Margin (%)	72.7%	71.6%	72.7%	-10 bp	+100 bp		
EBITDA Margin (%)	86.0%	84.2%	85.6%	-30 bp	+140 bp		
Net Profit Margin (%)	20.5%	11.2%	23.9%	+340 bp	+1270 bp		
Revenue Breakdown	1Q24	4Q24	1Q25	yoy %	qoq %		
Tower revenue	1,567	1,594	1,580	0.8%	-0.9%		
Fiber optic	136.7	145.3	150.7	10.3%	3.7%		
Investment property	0.9	0.9	0.9	0.0%	0.0%		
Key Metrics	1Q24	4Q24	1Q25	yoy %	qoq %		
Tower(unit)	22,955	23,892	23,956	4.4%	0.3%		
Number of Tenant	41,810	42,722	42,614	1.9%	-0.3%		
Tenancy Ratio (x)	1.82	1.79	1.78	-2.3%	-0.5%		

- TBIG 1Q25 net profit (+18.2% yoy) accounted only 28% of our projection; due to lower other expenses (-36% yoy).
- EBITDA margin was well maintained at 85.6% (-40 bp yoy); excellent cost control on operational level.
- Revenue grew 1.6% yoy, mainly supported by +10% yoy on fiber optic revenue while tower revenue relatively flat.
- TBIG added only 64 tower qoq, while losing 108 tenants, leading to lower tenancy ratio to 1.78x

HEADLINE NEWS

BCAS: TOWR IJ – 1Q25 results: inline with ours, below cons

TOWR Results (in IDR bn)	1Q24	4Q24	1Q25	yoy %	qoq %	% of BCAS	% of Cons
Revenue	3,047	3,287	3,208	5.3%	-2.4%	24.3%	24.3%
D&A Expense	(730)	(840)	(758)	3.8%	-9.8%		
Other COGS	(195)	(264)	(249)	27.7%	-5.8%		
Gross Profit	2,122	2,183	2,202	3.8%	0.9%		
Operating Income	1,815	1,914	1,921	5.8%	0.3%		
EBITDA	2,545	2,754	2,679	5.3%	-2.8%	24.4%	24.3%
Other Inc (exp)	(254)	(134)	(321)	26.4%	140.6%		
Finance Exp (net)	(704)	(874)	(819)	16.4%	-6.3%		
Earnings Before Tax	857	907	780	-9.0%	-14.0%		
Net Profit	797	888	803	0.7%	-9.6%	25.0%	22.5%
Margins (%)	1Q24	4Q24	1Q25	yoy %	qoq %		
Gross Profit Margin (%)	69.6%	66.4%	68.6%	-100 bp	+220 bp		
EBITDA Margin (%)	83.5%	83.8%	83.5%	+0 bp	-30 bp		
Net Margin (%)	26.2%	27.0%	25.0%	-110 bp	-200 bp		
Revenue Breakdown (IDR B)	1Q24	4Q24	1Q25	yoy %	qoq %		
Tower Segment	2,081	2,165	2,141	2.9%	-1.1%		
Non-Tower Segment	965	1,112	1,067	10.5%	-4.0%		
Revenue Breakdown (IDR B)	1Q24	4Q24	1Q25	yoy %	qoq %		
Tower (leasing and services)	2,081	2,165	2,141	2.9%	-1.1%		
FTTT	476	544	549	15.3%	0.9%		
Connectivity	371	409	350	-5.7%	-14.4%		
FTTH	118	159	168	42.6%	5.7%		
Key Metrics	1Q24	4Q24	1Q25	yoy %	qoq %		
Tower (unit)	31,049	35,400	35,506	14.4%	0.3%		
Number of Tenancy	54,170	58,035	58,045	7.2%	0.0%		
Tenancy Ratio (x)	1.74	1.64	1.63	-6.3%	-0.3%		

- TOWR 1Q25 performance mainly inline with our expectation with EBITDA reached 24.4% of our FY25F; with net profit at 25%.
- Net profit only grew +0.7% yoy due to much higher cost and finance expenses lead to net margin declining 110 bp to 25%.
- EBITDA margin was well maintained at 83.5% (flat yoy), despite other cost of revenue inclined 28% yoy.
- Revenue grew 5.3% yoy despite slightly down by 2.4% qoq; non tower segment still became growth driver with 10.5% yoy despite it grew at slower pace.
- TOWR added 106 new tower and +10 net tenancy ytd, leading to declining tenancy ratio to 1.63x

HEADLINE NEWS

Mastersystem Infotama (MSTI) to Distribute IDR 370 bn Dividend with 8.19% Yield

MSTI will distribute IDR 370.45 bn in cash dividends (IDR 118/sh; Div. yield: 8.19%), representing a 70% DPR. Dividend schedule is as follows:

- Recording date: 13 Jun-25
- Payment date: 26 Jun-25

(Emitennews)

Indosat (ISAT) Announced IDR 2.67 tn Dividend for FY24

ISAT will distribute a dividend of IDR 2.67 tn for FY24 (vs FY23: IDR 2.16 tn; +23.6% YoY), equivalent to IDR 83/sh with a 54.38% payout ratio (Div. yield: 3.97%). This follows FY24 net profit of IDR 4.91 tn (+8.97% YoY), supported by revenue growth to IDR 55.88 tn (+9.09% YoY), mainly from cellular revenue at IDR 47.03 tn, MIDI at IDR 7.98 tn, and fixed telecom at IDR 864.3 bn. ISAT targets to gradually raise its payout ratio to 70% by 2026. (Bisnis.com)

Dayamitra Telekomunikasi (MTEL) to Distribute IDR 2.01 tn Dividend with 4.18% Yield

MTEL will distribute IDR 2.01 in cash dividends (IDR 25.33/sh; Div. yield: 4.18%), representing a 70% DPR. Dividend schedule is as follows:

- Recording date: 13 Jun-25
- Payment date: 02 Jul-25

(Kontan)

Harum Energy (HRUM) Set 2025 Capex at USD 315 Mn

HRUM allocated a capex of USD 315 mn for 2025 (vs 2024: USD 226.9 mn), with USD 300 mn directed to existing nickel business development and the remainder to coal maintenance. The Co targets 2025 nickel pig iron and high-grade nickel matte production of 71,000–75,000 tons (vs 2024: 56,998 tons), and nickel ore production of 1.8–2.5 mn wmt (vs 2024: 963k wmt). (Kontan)

BPK Highlighted PT Timah (TINS) with Potential Losses of IDR 34.49 tn

TINS was flagged by BPK in its IHPS II-2024 for potential state losses reaching IDR 34.49 tn due to failure in securing its mining license areas (WIUP), opening room for illegal mining from 2013 to 1H23. BPK urged SOE Ministry to coordinate with other authorities to restructure tin governance and suggested TINS report illegal mining activities. (Kontan)

CIMB Niaga Auto Finance (CNAF) Prepared to Optimize OJK's New Rule on Working Capital Loans up to IDR 10 Bn

CNAF welcomed OJK Regulation No. 46/2024, which raised the financing limit for MSME working capital loans from IDR 500 mn to IDR 10 bn. As of Apr-25, CNAF booked IDR 203.92 bn in working capital loans (+1% YoY), with a 2025 target of IDR 741 bn. (Bisnis.com)

BYD Posted Record Monthly Sales in China After 34% Discounts

BYD recorded its highest monthly sales in China in May-25, delivering 382,476 units driven by deep discounts of up to 34%. YTD sales reached 1.76 mn units, or 32% of its 2025 target of 5.5 mn. BYD also gained 8.9% EV market share in Europe in Apr-25 its highest since Jul-24 buoyed by rising hybrid sales. (Bisnis.com)

GoTo (GOTO) Canceled Private Placement of 120.14 Billion Shares

GOTO decided to cancel its plan to issue 120.14 bn Series A sh through a private placement (10% of paid-up capital). The cancellation was due to management considerations and current market conditions. GOTO will seek shareholder approval to revoke the prior authorization at its upcoming AGM & EGM on 18 Jun-25. (Kontan)

Medco Energi Internasional (MEDC) Posted IDR 298 bn Net Profit in 1Q25

MEDC booked a net profit of USD 18 mn (IDR 298 bn) in 1Q25, down from 4Q24 due to AMMN's losses during smelter commissioning. EBITDA remained solid at USD 332 mn. For 2025, MEDC targets 145–150 mboepd output and 4,500 GWh power sales. (Bisnis.com)

Dian Swastatika Sentosa (DSSA) Booked IDR 1.31 tn Net Profit in 1Q25

DSSA posted a net profit of USD 80.5 mn in 1Q25 (-21.7% YoY) due to a drop in revenue to USD 737.6 mn (-7.4% YoY). Coal mining and trading remained the main contributor, while technology and renewable segments grew. COGS rose to USD 449.9 mn (+4.9% YoY), cutting gross profit to USD 287.7 mn (-21.8% YoY). (Bisnis.com)

FY25 vs. Estimates

	3M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
		FY25 Estimate	% FY25 to FY25F	Remarks	FY25 Estimate	% FY25 to FY25F	Remarks
Healthcare							
KLBF	1,144	3,553	32.2%	Above	3,446	33.2%	Above
MIKA	311	1,290	24.1%	In-line	1,269	24.5%	In-line
HEAL	118	678	17.4%	Below	611	19.3%	Below
BMHS	3	15	22.6%	In-line	52	6.4%	Below
SIDO	233	1,280	18.2%	Below	1,259	18.5%	Below
Basic Materials							
ANTM	2,131	4,271	49.9%	Above	4,154	51.3%	Above
INCO	0.022	0.18	12.3%	Below	0.08	28.8%	Above
INTP	653	3,648	17.9%	Below	3,934	16.6%	Below
SMGR	43	1,075	4.0%	Below	1,075	4.0%	Below
NCKL	1,657	9,257	17.9%	Below	9,747	17.0%	Below
AVIA	446	1,652	27.0%	Above	n.a	n.a	n.a
Financials							
BBNI	5,380	25,865	20.8%	Below	23,190	23.2%	Below
BMRI	13,197	55,218	23.9%	In-line	57,378	23.0%	In-line
BBRI	13,804	61,080	22.6%	Below	58,991	23.4%	Below
BBCA	14,147	n.a	n.a	n.a	58,218	24.3%	In-line
Technology							
WIFI	83	349	23.7%	In-line	n.a	n.a	n.a
MSTI	115	500	23.0%	In-line	n.a	n.a	n.a
Consumer Non-Cyclicals							
AAJI	277	1,897	14.6%	Below	1,530	18.1%	Below
CPIN	1,537	4,132	37.2%	Above	4,317	35.6%	Above
JPFA	680	3,317	20.5%	Below	3,333	20.4%	Below
DSNG	351	2,562	13.7%	Below	1,310	26.8%	Above
INDF	3,273	12,445	26.3%	Above	11,325	28.9%	Above
ICBP	2,728	11,658	23.4%	Below	10,533	25.9%	Above
LSIP	392	1,375	28.5%	Above	1,174	33.4%	Above
MIDI	190	796	23.9%	In-line	682	27.9%	Above
MYOR	689	3,462	19.9%	Below	3,329	20.7%	Below
ROTI	23	383	6.0%	Below	397	5.8%	Below
UNVR	1,237	4,056	30.5%	Above	3,866	32.0%	Above
Consumer Cyclicals							
ACES	138	1,007	13.7%	Below	908	15.2%	Below
ERAA	203	1,080	18.8%	Below	1,201	16.9%	Below
AUTO	506	2,024	25.0%	In-line	2,126	23.8%	In-line
CNMA	-68	850	-8.0%	Below	971	-7.0%	Below
Energy							
ADRO	0.08	0.58	13.3%	Below	0.45	17.2%	Below
Infrastructures							
EXCL	385	2,081	18.5%	Below	2,213	17.4%	Below
MTEL	526	2,219	23.7%	Below	2,210	23.8%	Below
ISAT	1,311	5,351	24.5%	Below	5,463	24.0%	Below
TLKM	5,810	25,482	22.8%	Below	24,936	23.3%	Below
TOTL	76	330	23.0%	In-line	n.a	n.a	n.a
JSMR	927	3,565	26.0%	In-line	3,863	24.0%	In-line
Property & Real Estate							
PANI	50	455	11.0%	Below	1,000	5.0%	Below
CTRA	660	2,750	24.0%	In-line	2,357	28.0%	Above
Industrial							
MARK	70	295	23.7%	In-line	311	22.5%	In-line

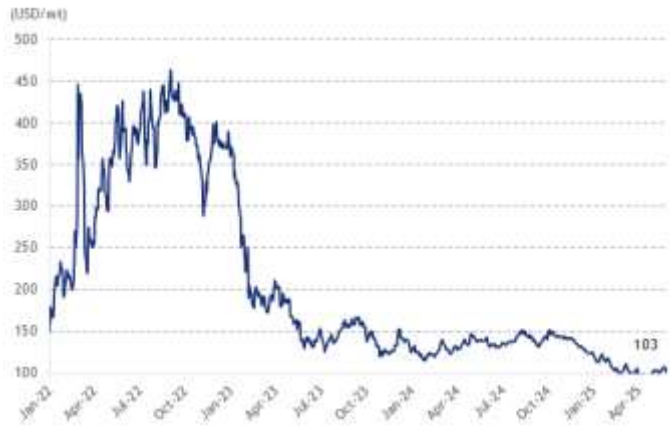
List of events

Countries	Events	Dates
Indonesia 	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
United States 	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
Australia 	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
China 	Caixin Manufacturing PMI MAY Inflation Rate YoY MAY House Price Index YoY MAY	03-Jun-25 09-Jun-25 16-Jun-25
Japan 	Household Spending YoY APR PPI YoY MAY Balance of Trade MAY	06-Jun-25 11-Jun-25 18-Jun-25
United Kingdom 	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

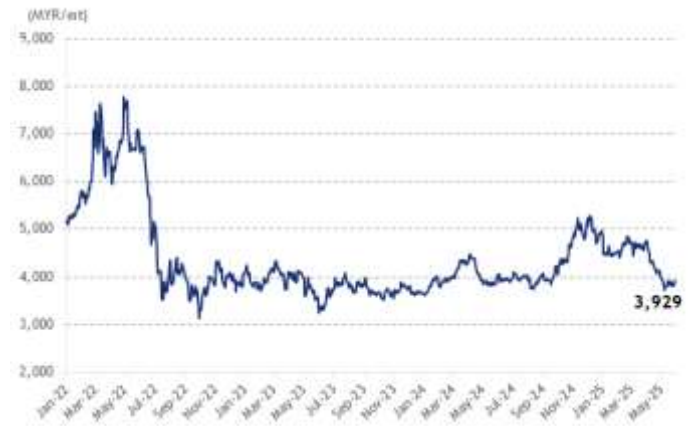
Commodity Prices

Exhibit 1. Coal Price



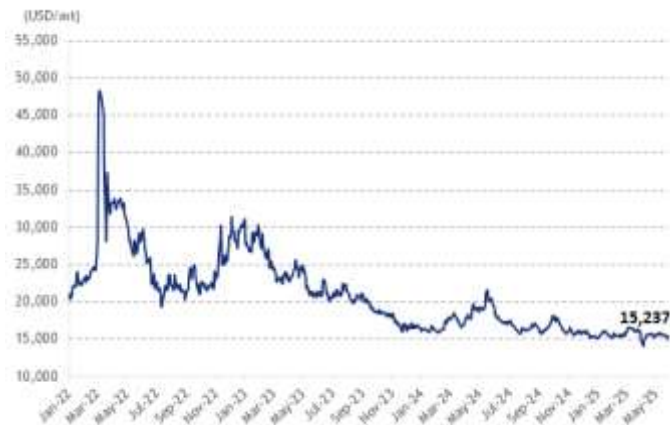
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



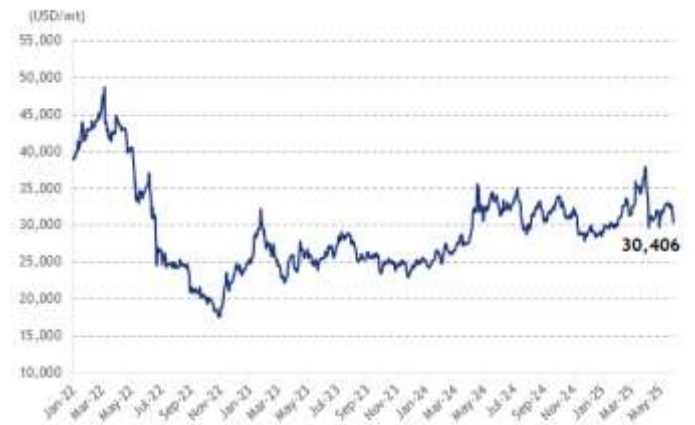
Sources: Bloomberg, BCA Sekuritas

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 Wgtht (IDR bn)	Free float (%)	ADTV (IDR bn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)
Automotive (Overweight) - Selvi Oktavia (selvi.oktavia@bcasekuritas.co.id)																
ASII	BUY	4,850	7,800	196,345	1.6	42.3	260.0	7.2 (0.3)	34.0 (1.3)	34,051	15.6 (3.1)	5.5	5.2	0.9	0.1	16.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																
BBNI	BUY	4,490	6,075	167,465	1.3	39.8	401.9	(1.9)	12.0	21,464	25.851	2.7	20.4	1.1	1.1	14.5
BBRI	HOLD	4,450	4,400	674,438	5.4	46.3	1,166.3	3.4	5.7	60,644	61,061	0.3 (4.1)	10.7	2.1	2.0	18.8
BBTM	BUY	1,255	1,700	17,613	0.1	39.8	51.9	(14.1)	48.3 (13.8)	3,007	4,529	(14.1)	30.6	0.5	-	9.2
BIRR	BUY	850	1,450	8,943	0.1	19.3	8.5	12.5 (100.0)	18.8 (100.0)	2,744	-	18.8 (100.0)	3.4	-	-	15.6
BMRI	BUY	5,300	7,250	494,667	4.0	39.1	1,139.0	41.6	7.3	55,783	58,616	42.8	5.1	1.7	1.4	19.7
Sector**				1,475,285	11.8		2,773	2.6	5.5	143,641	150,056	9.6	4.5	#DIV/0!	1.55	15.0
Cement (Overweight) - Ryan Yati Santoso (ryan.santoso@bcasekuritas.co.id)																
INTP	BUY	5,600	6,200	20,615	0.2	40.0	21.8	3.3	5.2	2,008	1,641	3.0 (18.3)	10.4	0.9	0.9	9.1
SMGR	BUY	2,810	2,700	18,972	0.2	48.7	46.6	(6.4)	0.7 (45.9)	720	939	(66.8)	30.4	0.5	0.4	1.6
Sector				39,587	0.3		68.4	(3.3)	1.6 (28.5)	2,728	2,580	(33.8)	(5.4)	0.7	0.7	4.2
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
GGSM	SELL	10,000	17,700	19,241	0.2	23.8	6.5	4.3 (100.0)	(2.2)	5,895	-	1.1 (100.0)	7.5	-	0.7	9.5
HNSP	BUY	655	950	76,188	0.6	7.6	12.3	14.7 (100.0)	26.2 (100.0)	9,273	-	24.4 (100.0)	8.3	-	-	-
Sector				95,429	0.8		18.9	9.3 (100.0)	12.9 (100.0)	15,168	-	14.2 (100.0)	8.1	-	1.7	16.6
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																
ADRO	HOLD	2,200	2,000	67,669	0.5	30.7	201.4	(2.7)	1.1 (5.2)	21,705	9,059	(6.8)	4.2	0.8	0.8	28.7
ITMG*	BUY	22,575	39,200	25,508	0.2	34.7	45.8	(0.6)	1.7 (18.6)	6,000	5,242	(25.8)	(8.1)	3.8	0.7	19.3
PTBA	BUY	2,890	3,600	33,295	0.3	34.0	45.5	11.1	13.0 (18.7)	5,104	3,409	(16.4)	(33.2)	6.3	1.5	22.9
Sector				126,472	1.0		292.7	2.9	5.8 (12.8)	32,808	17,710	(17.5)	(46.0)	4.0	0.9	1.8
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
ICBP	BUY	10,900	14,600	127,115	1.0	19.5	48.4	6.9	9.0	6,949	11,635	(0.6)	67.4	18.2	10.9	15.6
INDF	HOLD	7,875	10,130	69,146	0.6	49.9	63.3	3.7	8.0	10,175	12,434	24.9	22.2	6.9	55.5	37.4
MYOR	BUY	2,280	2,900	50,978	0.4	15.6	19.9	14.6	10.0 (8.9)	3,000	3,463	(6.2)	15.4	17.0	3.0	17.8
ROTI	BUY	850	1,500	5,259	0.0	12.7	1.7	2.9	6.9	362	387	8.7	6.8	13.4	12.6	15.7
SIDO	BUY	515	611	15,450	0.1	22.4	20.8	9.9	3.3	1,170	1,183	21.9	1.1	13.6	13.4	33.6
UNNR	HOLD	1,730	1,900	66,000	0.5	15.0	103.5	(18.8)	1.6 (40.4)	3,388	6,612	(119.9)	na.	(61.9)	19.1	119.3
Sector				404,869	3.3		326.5	2.2	7.6	25,045	35,714	(0.8)	42.6	(0.4)	10.0	21.4
Sector end UNNR				338,869	2.7		223.0	6.3	8.5	21,657	29,102	10.4	34.4	11.6	8.3	14.6
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
HEAL	BUY	1,540	1,500	23,664	0.2	28.1	29.1	16.1	15.9	536	742	19.1	38.4	39.7	28.7	9.1
MIKA	BUY	2,720	3,250	37,828	0.3	34.5	31.7	14.3	11.1	1,146	1,290	23.5	32.6	30.0	20.5	16.0
SILU	BUY	2,380	2,310	30,955	0.2	7.3	4.7	9.1	13.2	902	1,115	(25.7)	23.6	na	26.8	11.6
Sector				92,446	0.7		65.5	12.1	13.5	3,147	0.7	21.8	28.6	#DIV/0!	1.0	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
MNCN	BUY	264	1,450	3,973	0.0	41.5	5.0	11.2 (100.0)	6.6 (100.0)	3,260	41	7.4 (100.0)	1.3	-	0.2	16.6
SOMA	BUY	162	175	11,983	0.1	16.6	32.7	5.9	5.4	1,103	1,338	80.0	-	19.3	#DIV/0!	-
Sector				15,956	0.1		37.7	9.3 (63.2)	2.9	15.5	111.9	19.8	(68.4)	14.8	14.5	19.1

Ticker Rating	CP (IDR)	TP (IDR)	Mkt Cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)		
							2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	3,110	4,620	74,736	0.6	34.9	437.6	62.0	9.9	30.6	46.9	2,943	4,272	(4.4)	45.2	24.1	16.6	14.6	10.8	2.3	2.1	2.1	2.0	9.0	12.1
INCO*	BUY	3,510	3,910	36,995	0.3	20.1	66.8	(14.7)	33.6	(75.4)	200.5	17,019	43,400	(71.8)	155.0	0.2	0.1	(27.2)	(5.1)	0.8	0.7	-	-	2.7	6.1
Sector				120,556	1.0		542.8	(10.1)	28.2	(72.8)	174.6	19,961	47,672	(80.0)	138.8	15.0	10.3	0.7	5.1	1.7	1.5	1.3	1.2	3.2	6.7
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	6,000	7,560	11,548	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	3.7	3.1	0.5	0.5	4.2	5.8	6.4	7.1
DSNG	BUY	785	1,320	8,321	0.1	23.8	15.3	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	11.5	17.6
LSP	BUY	1,220	1,655	8,320	0.1	40.3	12.8	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.7	4.1	1.4	0.6	0.7	0.6	3.2	6.2	11.8	14.4
Sector				28,189	0.2		31.9	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	7.1	5.2	3.4	2.3	0.6	0.6	3.5	5.3	9.3	12.1
Poultry (Neutral) - Ervina Salfim (ervina.salfim@bcasekuritas.co.id)																									
CPIN	BUY	4,840	6,100	79,366	0.6	44.5	32.7	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.6	19.8	11.6	11.5	3.3	3.3	0.6	2.3	12.3	12.4
JFPA	BUY	1,605	2,270	18,821	0.2	43.2	60.2	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	9.0	8.7	4.5	4.2	1.1	1.1	2.3	6.0	19.6	18.0
MAIN	HOLD	750	640	1,679	0.0	41.4	2.8	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.6	-	6.8	-	0.6	-	1.0	-	5.4	-
Sector				99,867	0.8		95.7	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	19.1	17.4	10.2	9.9	2.9	2.9	0.9	2.9	14.7	14.3
Property Residential (Overweight) - Ryan Yuni Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	HOLD	890	1,000	18,843	0.2	30.5	14.5	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.1	14.1	3.2	2.5	0.4	0.4	-	-	7.9	9.7
CTRA	HOLD	985	1,300	18,258	0.1	43.0	27.9	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.5	5.8	4.2	3.7	0.7	0.7	29.4	40.9	8.6	11.1
SMRA	BUY	404	660	6,669	0.1	60.6	23.9	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.9	8.9	4.2	3.9	0.5	0.5	35.8	36.4	5.5	5.7
Sector				43,770	0.4		66.4	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.1	9.8	3.8	3.2	0.6	0.5	17.7	22.6	7.9	9.7
Retail (Overweight) - Ervina Salfim (ervina.salfim@bcasekuritas.co.id)																									
ACES	HOLD	575	820	9,844	0.1	39.8	45.0	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	11.3	10.1	6.3	6.3	1.5	1.4	3.9	4.5	13.7	14.2
UPF	BUY	1,745	4,200	3,942	0.0	39.7	14.6	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.9	-	10.0	-	-	-
MAPI	BUY	1,300	2,500	21,580	0.2	48.6	39.4	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	12.3	10.9	4.1	4.4	1.6	1.4	n.a	n.a	15.9	15.4
RALS	SELL	406	340	2,881	0.0	23.2	8.1	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.7	-	-	-	0.6	-	5.9	-	18.9	-
Sector				38,248	0.3		105.1	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	11.0	8.7	4.4	4.1	1.5	1.1	2.5	1.2	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,200	2,800	40,040	0.3	64.9	42.1	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	15.5	13.6	4.7	4.3	1.1	1.1	1.3	3.2	6.9	7.6
ISAT	BUY	2,090	2,400	67,404	0.5	16.2	53.4	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	17.5	22.2	14.5	16.6
TLKM	BUY	2,820	3,350	279,355	2.2	47.8	347.6	(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	1.7	7.5	8.0	14.6	15.1
Sector				386,799	3.1		443.1	2.3	2.8	0.6	7.9	30,003	32,886	(8.3)	9.3	10.8	9.9	4.1	3.9	0.2	1.4	8.6	10.0	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salfim (ervina.salfim@bcasekuritas.co.id)																									
EGAA	BUY	555	560	8,852	0.1	43.5	41.3	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	6.8	6.6	1.0	1.0	2.5	2.5	12.7	26.6
Sector				8,852	0.1		41.3	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	6.8	6.6	1.0	1.0	2.5	2.5	12.0	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
MTSI	BUY	1,440	2,050	4,521	0.0	15.0	1.8	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.4	6.6	4.6	4.5	1.8	1.6	6.9	9.6	0.2	0.2
Sector				4,521	0.0		1.8	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.4	6.6	4.6	4.5	1.8	1.6	6.9	9.6	6.0	5.9
Lower Teko (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	585	860	29,844	0.2	36.8	13.4	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.2	9.5	7.5	7.4	n.a	1.4	6.8	7.3	17.4	15.0
TBOG	HOLD	2,200	2,000	49,845	0.4	8.3	1.7	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	30.5	28.0	12.9	12.3	n.a	3.8	1.5	1.7	12.3	12.6
MTEL	BUY	605	750	50,554	0.4	19.7	12.6	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	22.1	18.4	8.7	8.9	1.5	1.5	3.5	n.a	6.3	6.4
Sector				130,243	1.0		27.7	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	22.4	20.0	10.0	9.8	1.5	2.4	3.5	2.3	10.7	10.1
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%	8.0%	8.5%
Stock universe exc Bank				2,010,550	#VALUE!			(7.4)	(8.7)	(71.0)	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	#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%	7.7%	8.3%

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, 41st 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.