

RESEARCH

ECONOMIC REPORT

- BI Policy: Summertime break**
- BI cut its policy rate to 5.25% in July 2025 amidst weakening real sectors and improving domestic liquidity.
  - US-ID today's trade deal reduces the uncertainty, but concern about upcoming pressures on commodity remains.
  - Accelerated third-party funds growth and anticipated fiscal spending may boost domestic spending in latter half of 2025.
  - We expect one more cut in 2025, depending on Rupiah trajectory and Fed rate outlook.

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

HEADLINE NEWS

MACROECONOMY

- Bank Indonesia Cut BI Rate to 5.25% in Jul-25 Meeting
- Indonesia's Loan Growth Slowed to 7.77% in Jun-25

INDUSTRY

- US Sets 200% Tariff Threat on Pharma and Semiconductors
- Ministry ESDM Surpassed 2024 Non-Tax Revenue Target with IDR 269.65 Tn
- Indonesia Disbursed IDR 133 Tn in KUR Loans to 2 Mn MSMEs as of 1H25

COMPANY

- Astra International's (ASII) Subsidiary Targets IDR 2.9 Tn Transactions at GIIAS 2025 Across Four Cities
- Tower Bersama (TBIG) Prepared IDR 721.39 bn for Bond Maturity in Aug-25
- Pertamina Plans US Oil and Gas Imports Following Tariff Cut
- Pertamina Seeks Investors for USD 9.25 Bn Strategic Energy Projects
- Malindo Feedmill (MAIN) Targets USD 373,000 Export Sales in 2025
- Cisarua Mountain Dairy (CMRY) Realized IDR 1.44 Tn of IPO Funds for Expansion by Jun-25
- Sinergi Inti Andalan Prima (INET) Net Profit Soared 666% YoY in 2Q25
- Waskita Beton Precast (WSBP) Booked IDR 732.66 Bn Revenue in 1H25
- Garuda Indonesia (GIAA) Realized 99.74% of Rights Issue Proceeds by Jun-25
- Lippo Cikarang (LPCK) Booked IDR 323 Bn Marketing Sales in 1Q25, Driven by Housing Demand
- Delta Giri Wacana (DGWG) Inaugurated USD 20 Mn Carbamate Plant to Strengthen Agrochemical Independence
- Daaz Bara Lestari (DAAZ) Raised IDR 500 Bn from Fully Subscribed Bond Issuance
- Humpuss Maritim Internasional (HUMI) Realized 99.6% of IPO Proceeds by Jun-25

|               | Last   | Chg (%) | YTD (%) | Vol (US\$ mn) |
|---------------|--------|---------|---------|---------------|
| ASIA          |        |         |         |               |
| IDX           | 7,192  | 0.72    | 1.58    | 899           |
| LQ45          | 779    | (0.02)  | (5.73)  | 415           |
| Hang Seng     | 24,518 | (0.29)  | 22.22   | 12,883        |
| KOSPI         | 3,186  | (0.90)  | 32.79   | 7,977         |
| Nikkei 225    | 39,663 | (0.04)  | (0.58)  | 23,067        |
| PCOMP         | 6,337  | (1.89)  | (2.93)  | 90            |
| SET           | 1,158  | (0.29)  | (17.32) | 1,214         |
| SHCOMP        | 3,504  | (0.03)  | 4.54    | 76,802        |
| STI           | 4,132  | 0.30    | 9.10    | 692           |
| TWSE          | 23,043 | 0.91    | 0.03    | 12,217        |
| EUROPE & USA  |        |         |         |               |
| DAX           | 24,009 | (0.21)  | 20.59   | 230           |
| Dow Jones     | 44,255 | 0.53    | 4.02    | 1,524         |
| FTSE 100      | 8,927  | 31.06   | 9.22    | 228           |
| NASDAQ        | 20,730 | 0.25    | 7.35    | 5,267         |
| S&P 500       | 6,264  | 0.32    | 6.50    | 6,159         |
| ETF & ADR     |        |         |         |               |
| EIDO US (USD) | 17.70  | (0.11)  | (1.72)  | (4.22)        |
| TLK US (USD)  | 16.38  | 0.92    | (2.56)  | (0.43)        |

Source: Bloomberg

| COMMODITIES       |        | Chg (%) | MoM (%) | YTD (%) |
|-------------------|--------|---------|---------|---------|
| Brent (USD/b)     | 69     | (0.28)  | (4.82)  | (5.66)  |
| WTI (USD/b)       | 66     | (0.21)  | (5.51)  | (4.48)  |
| Coal (USD/ton)    | 112    | (0.45)  | 1.83    | (10.98) |
| Copper (USD/mt)   | 9,635  | (0.11)  | (0.70)  | 9.89    |
| Gold (USD/toz)    | 3,347  | 0.68    | (1.13)  | 27.53   |
| Nickel (USD/mt)   | 15,026 | (0.79)  | (0.29)  | (1.97)  |
| Tin (USD/mt)      | 32,799 | (1.54)  | 0.56    | 12.78   |
| Corn (USD/mt)     | 424    | 1.01    | (2.53)  | (4.45)  |
| Palm oil (MYR/mt) | 4,158  | 1.27    | 1.51    | (14.46) |
| Soybean (USD/bu)  | 1,021  | 1.87    | (3.77)  | (0.46)  |
| Wheat (USD/bsh)   | 541    | 0.60    | (1.99)  | (6.84)  |

Source: Bloomberg

| CURRENCY & RATES |        | 1D     | 1M     | 2023   |
|------------------|--------|--------|--------|--------|
| IDR/USD          | 16,278 | 16,278 | 16,280 | 16,102 |
| AUD/USD          | 1.54   | 1.53   | 1.54   | 1.62   |
| CAD/USD          | 1.37   | 1.37   | 1.37   | 1.44   |
| CNY/USD          | 7.18   | 7.18   | 7.19   | 7.30   |
| USD/EUR          | 1.16   | 1.16   | 1.15   | 1.04   |
| JPY/USD          | 148.27 | 147.88 | 145.29 | 157.20 |
| SGD/USD          | 1.28   | 1.28   | 1.29   | 1.37   |
| JIBOR (%)        | 5.08   | 5.08   | 5.34   | 6.18   |
| 7D Repo Rate (%) | 5.25   | 5.25   | 5.50   | 6.00   |
| 10Y Bond (%)     | 6.57   | 6.57   | 6.73   | 7.00   |
| CDS - 5Y (bps)   | 74.81  | 74.97  | 78.99  | 78.89  |

Source: Bloomberg

| FUND FLOWS & SECTORAL TREND    |         |         |          |          |
|--------------------------------|---------|---------|----------|----------|
| Foreign Flows                  |         |         |          |          |
| Equity - In/(Out) (IDRbn)      | (1,095) | (2,856) | (11,838) | (60,420) |
| Equity (RG) - In/(Out) (IDRbn) | 501     | 3,150   | 10,810   | 64,140   |
| Bonds - In/(Out) (IDRbn)       | (980)   | (2,790) | 800      | 55,078   |
| Sector Performance             |         |         |          |          |
| JCI Index                      | Last    | 1D (%)  | 1M (%)   | YTD (%)  |
| JCI Index                      | 7,192   | 0.72    | 1.05     | 1.58     |
| IDXFIN Index                   | 1,375   | 0.16    | (1.06)   | (1.27)   |
| IDXTrans Index                 | 1,508   | 2.36    | 5.44     | 15.94    |
| IDXENER Index                  | 2,951   | 1.74    | 1.54     | 9.72     |
| IDXBASIC Index                 | 1,556   | 0.01    | 2.26     | 24.27    |
| IDXINDUS Index                 | 942     | 0.67    | 0.41     | (9.04)   |
| IDXNCYC Index                  | 677     | 0.02    | (0.21)   | (7.18)   |
| IDXCYC Index                   | 713     | (0.08)  | (1.67)   | (14.66)  |
| IDXHLTH Index                  | 1,543   | 0.22    | 3.41     | 5.94     |
| IDXPROP Index                  | 751     | 0.02    | 1.71     | (0.84)   |
| IDXTECH Index                  | 6,965   | 6.09    | 2.64     | 74.23    |
| IDXINFRA Index                 | 1,667   | 1.82    | 17.02    | 12.72    |

Source: Bloomberg

## HEADLINE NEWS

## MACROECONOMY

**Bank Indonesia Cut BI Rate to 5.25% in Jul-25 Meeting**

Bank Indonesia lowered the BI Rate by 25 bps to 5.25% in its Jul-25 Board of Governors Meeting, alongside a cut to the Deposit Facility (4.50%) and Lending Facility (6.00%). Governor Perry Warjiyo stated the move reflected lower inflation forecasts for 2025–2026 (within the 2.5±1% target), maintained FX stability, and the need to support economic growth. BI signaled further easing remains possible depending on global and domestic dynamics. (Bisnis.com)

**Indonesia's Loan Growth Slowed to 7.77% in Jun-25**

Annual loan growth decelerated to 7.77% in Jun-25 (vs 8.43% in May-25), marking the slowest pace since Mar-22. The slowdown was driven by weakening purchasing power, a shrinking middle class, and cautious bank lending. Third-party funds rose 6.96% YoY, prompting banks to increase allocation to securities and tighten credit standards. Consumption loan growth eased to 8.49% (vs 8.82%), investment loans to 12.53% (vs 13.74%), and working capital loans to 4.45% (vs 4.94%). BI reiterated its 2025 loan growth target of 8–11%. (Trading Economics)

**Exhibit 1. Indonesia Loan Growth**

Sources: Trading Economics

## INDUSTRY

**US Sets 200% Tariff Threat on Pharma and Semiconductors**

The US plans to impose 200% tariffs on pharmaceutical imports unless manufacturers establish domestic production within a year. Semiconductor products could also face steep tariffs. Trump's administration justifies the move as part of reciprocal trade measures to reduce dependency and protect national security. The policy, set to begin in August, mirrors earlier actions on metals and may extend to nations with significant trade surpluses with the US. (Kontan)

**Ministry ESDM Surpassed 2024 Non-Tax Revenue Target with IDR 269.65 Tn**

ESDM booked IDR 269.65 tn in non-tax revenue (PNBP) in 2024, reaching 113% of its IDR 238.39 tn target, driven by oil & gas, mineral, and geothermal sectors. As of Jun-25, ESDM has collected IDR 117.17 tn (46% of the 2025 target), while also earning a top audit opinion (WTP) from BPK for its 2024 financial statements. (Emitennews)

**Indonesia Disbursed IDR 133 Tn in KUR Loans to 2 Mn MSMEs as of 1H25**

The Ministry of MSMEs reported that KUR disbursement reached IDR 133 tn in 1H25, benefiting 2 mn MSMEs nationwide. With a full-year target of IDR 300 tn for 2.34 mn borrowers, the ministry also continues strengthening MSME capacity through business incubation, competency-based training, product standardization, and halal certification support. (Emitennews)

## COMPANY

**Astra International's (ASII) Subsidiary Targets IDR 2.9 Tn Transactions at GIIAS 2025 Across Four Cities**

Astra Financial, the financial arm of ASII, is targeting IDR 2.9 tn in total transactions during GIIAS 2025, matching its 2024 achievement of IDR 2.93 tn. The group will expand its presence to Tangerang, Surabaya, Semarang, and Bandung, offering integrated financial services to support vehicle ownership amid a challenging automotive market. (Investor.id)

**Tower Bersama (TBIG) Prepared IDR 721.39 bn for Bond Maturity in Aug-25**

TBIG has allocated funds to repay its Obligasi Berkelanjutan V Tahap IV Tahun 2022 Seri B amounting to IDR 721.39 bn, maturing on 11 Aug-25. Payment will be distributed via KSEI. The Co. recently issued IDR 1.5 tn in new debt comprising IDR 750 bn bonds and IDR 750 bn sukuk under larger bond and sukuk programs totaling IDR 20 tn and IDR 8 tn, respectively. Proceeds will partly be used to refinance the maturing bond and repay IDR loans. (Bisnis.com)

## HEADLINE NEWS

**Pertamina Plans US Oil and Gas Imports Following Tariff Cut**

Following a US tariff cut on Indonesian goods from 32% to 19%, Pertamina is preparing to import US energy commodities, including crude oil and LPG. The planned import volume is valued at USD 15 bn (IDR 247.5 tn), forming part of a broader reciprocal trade agreement. The deal also includes commitments to import US agricultural products and Boeing aircraft, as Indonesia seeks to strengthen strategic ties amid easing trade tensions. (Kontan)

**Pertamina Seeks Investors for USD 9.25 Bn Strategic Energy Projects**

Pertamina is offering investors a chance to join 19 strategic energy projects worth USD 9.25 bn to support Indonesia's energy independence goals. Backed by Danantara, which holds 99% of Pertamina's Series B shares, the initiative aligns with the govt.'s push to accelerate investment and synergy in the energy sector under President Prabowo's administration. (Kontan)

**Malindo Feedmill (MAIN) Targets USD 373,000 Export Sales in 2025**

MAIN set a 2025 export sales target of USD 373,000 (~IDR 6 bn) and is expanding poultry product exports to the UAE, Oman, Japan, and Singapore through both regular and custom orders. Despite seasonal demand challenges, the Co. remains optimistic, pushing innovation and new product development to boost long-term export growth. (Kontan)

**Cisarua Mountain Dairy (CMRY) Realized IDR 1.44 Tn of IPO Funds for Expansion by Jun-25**

CMRY has utilized IDR 1.44 tn of its IDR 3.58 tn net IPO proceeds as of 30 Jun-25, allocating funds for production capacity (IDR 910.8 bn), distribution expansion (IDR 285.8 bn), and working capital (IDR 251.06 bn). The remaining IDR 2.12 tn is parked in deposits, current accounts, and bonds with interest rates ranging from 0.20% to 7%. (Emitennews)

**Sinergi Inti Andalan Prima (INET) Net Profit Soared 666% YoY in 2025**

INET booked a net profit of IDR 7.77 bn in 2025, up 666% YoY from IDR 1.04 bn, driven by a 197% surge in revenue to IDR 45.00 bn. Gross profit jumped 203% to IDR 16.78 bn with operating profit rising 714% to IDR 10.05 bn. Net profit per share climbed to IDR 1.02 from IDR 0.14. Total assets reached IDR 311.56 bn (+35.6% YTD), backed by IDR 291.4 bn in equity and low liabilities of IDR 20.1 bn. Cash and equivalents rose 55% to IDR 95.94 bn, supported by increased paid-in capital and exercised warrants. (Emitennews)

**Waskita Beton Precast (WSBP) Booked IDR 732.66 Bn Revenue in 1H25**

WSBP booked IDR 732.66 bn in revenue in 1H25, with the precast segment contributing 47.2%, quarry 29.1%, and construction 23.7%, while improving plant productivity and asset utilization. Gross profit reached IDR 151 bn (GPM 17.95%) and new contracts booked hit IDR 474 bn, part of the IDR 1.76 tn total contract value. (Kontan)

**Garuda Indonesia (GIAA) Realized 99.74% of Rights Issue Proceeds by Jun-25**

GIAA has utilized IDR 7.77 tn or 99.74% of its IDR 7.79 tn rights issue proceeds as of 30 Jun-25, with allocations including IDR 3.6 tn for maintenance and restoration, IDR 1.73 tn for fuel, and IDR 900 bn each for aircraft lease and additional maintenance. Following the IDR 6.6 tn shareholder loan from Danantara, GIAA is also exploring the purchase of 50-70 Boeing aircraft as part of its expansion plan. (IDX Channel)

**Lippo Cikarang (LPCK) Booked IDR 323 Bn Marketing Sales in 1Q25, Driven by Housing Demand**

LPCK recorded IDR 323 bn in marketing sales in 1Q25, or 19.6% of its full-year target of IDR 1.65 tn, supported by strong demand for housing (67%) and shophouses (33%). The Co. sold 325 units in the period and launched XQ Livin to tap into the youth segment, reinforcing its commitment to timely delivery and market-relevant innovation. (Investor.id)

**Delta Giri Wacana (DGWG) Inaugurated USD 20 Mn Carbamate Plant to Strengthen Agrochemical Independence**

DGWG has officially launched its USD 20 mn carbamate-based pesticide active ingredient plant in Cikande, Banten, with an initial capacity of 2,000 MT/year, scalable to 15,000 MT/year. The facility marks DGWG's entry into domestic agrochemical production, supporting national food security and reducing import dependency, with potential for export markets. (Emitennews)

**Daaz Bara Lestari (DAAZ) Raised IDR 500 Bn from Fully Subscribed Bond Issuance**

DAAZ has successfully raised IDR 500 bn through its fully subscribed 2025 Bond I issuance to strengthen capital structure and fund business expansion in trading and logistics. The bond, listed on IDX, consists of Series A (370 days, 8.85% p.a.) and Series B (3 years, 10% p.a.), with proceeds allocated to subsidiaries for vessel development, coal procurement, and fuel purchases. (Emitennews)


**Humpuss Maritim Internasional (HUMI) Realized 99.6% of IPO Proceeds by Jun-25**

HUMI has utilized IDR 251.9 bn or 99.6% of its net IPO proceeds (IDR 252.9 bn), mainly for capital injection into its subsidiaries (IDR 227.9 bn) and working capital (IDR 24.3 bn). The remaining IDR 968.9 mn is held in a BJB current account with 1.25% interest. (Emitennews)

## FY25 vs. Estimates

|                        | Net Profit<br>FY24<br>(IDRbn) | Annualized<br>Net Profit<br>FY25F | Net Profit<br>YoY% | 3M25<br>Net Profit<br>(IDRbn) | BCA Sekuritas    |                    |         | Market Consensus |                    |         |
|------------------------|-------------------------------|-----------------------------------|--------------------|-------------------------------|------------------|--------------------|---------|------------------|--------------------|---------|
|                        |                               |                                   |                    |                               | FY25<br>Estimate | % 3M25<br>to FY25F | Remarks | FY25<br>Estimate | % 3M25<br>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><br>        | S&P Global Manufacturing PMI JUN<br>Balance of Trade MAY<br>Inflation Rate YoY JUN<br>Core Inflation Rate Yoy JUN<br>Inflation Rate MoM JUN<br>Consumer Confidence JUN<br>Car Sales YoY JUN<br>Retail Sales YoY MAY<br>Balance of Trade JUN<br>Interest Rate Decision<br>M2 Money Supply YoY JUN | 01-Jul-25<br>01-Jul-25<br>01-Jul-25<br>01-Jul-25<br>01-Jul-25<br>08-Jul-25<br>09-Jul-25<br>09-Jul-25<br>15-Jul-25<br>16-Jul-25<br>17-Jul-25 |
| <b>United States</b><br>    | ISM Manufacturing PMI JUN<br>ISM Services PMI JUN<br>Balance of Trade JUN<br>Unemployment Rate JUN<br>Inflation Rate YoY JUN<br>Core Inflation Rate YoY JUN<br>Retail Sales YoY JUN  | 01-Jul-25<br>03-Jul-25<br>03-Jul-25<br>03-Jul-25<br>15-Jul-25<br>15-Jul-25<br>17-Jul-25   |
| <b>Australia</b><br>       | Retail Sales MoM MAY<br>Westpac Consumer Confidence Change MAY<br>NAB Business Confidence JUN<br>Unemployment Rate JUN<br>Inflation Rate YoY Q2  | 03-Jul-25<br>09-Jul-25<br>09-Jul-25<br>17-Jul-25<br>30-Jul-25   |
| <b>China</b><br>          | Caixin Manufacturing PMI JUN<br>Inflation Rate YoY JUN<br>House Price Index YoY JUN  | 01-Jul-25<br>09-Jul-25<br>15-Jul-25   |
| <b>Japan</b><br>          | Household Spending YoY MAY<br>PPI YoY JUN<br>Balance of Trade JUN  | 04-Jul-25<br>10-Jul-25<br>17-Jul-25   |
| <b>United Kingdom</b><br> | GDP YoY MAY<br>Inflation Rate YoY JUN<br>Core Inflation Rate YoY JUN<br>Retail Sales YoY JUN   | 11-Jul-25<br>16-Jul-25<br>16-Jul-25<br>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) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id) |        |          |          |                  |              |                |              |                |               |                    |            |              |               |         |               |         |
| ASII   | BUY    | 4,640    | 7,800    | 187,844          | 1.5          | 42.3           | 235.8        | 7.2 (0.3)      | 34.0 (1.3)    | 34,051             | 15.6 (3.1) | 5.5 (3.1)    | 5.1           | 0.9     | 0.8           | 14.5    |
| Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)            |        |          |          |                  |              |                |              |                |               |                    |            |              |               |         |               |         |
| BNNI   | BUY    | 4,500    | 6,075    | 167,838          | 1.4          | 39.8           | 406.0        | (1.9)          | 12.0          | 21,464             | 25,851     | 2.7          | 20.4          | 7.8     | 6.5           | n.a.    |
| BRR  | HOLD   | 4,290    | 4,400    | 650,188          | 5.2          | 46.3           | 1,169.0      | 3.4            | 5.7           | 60,644             | 61,061     | 0.3          | (4.1)         | 10.7    | 11.2          | n.a.    |
| BBTN   | BUY    | 1,285    | 1,700    | 18,034           | 0.1          | 39.8           | 50.1         | (14.1)         | 48.3          | 3,007              | 4,529      | (14.1)       | 50.6          | 6.0     | 4.0           | n.a.    |
| BJBR   | BUY    | 875      | 1,450    | 9,206            | 0.1          | 19.3           | 8.6          | 12.5 (100.0)   | 18.8 (100.0)  | 2,744              | -          | 18.8 (100.0) | 3.4           | -       | n.a.          | -       |
| BMRI   | BUY    | 5,425    | 7,250    | 506,333          | 4.1          | 39.1           | 1,169.6      | 41.6           | 7.3           | 55,793             | 58,616     | 42.8         | 5.1           | 9.1     | 8.6           | n.a.    |
| Sector**   |        |          |          | 1,454,811        | 11.7         |                | 2,810        | 2.6            | 5.5           | 11.0               | 4.8        | 4.5          | 8.80          | #DIV/0! | 1.53          | 2.6     |
| Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)      |        |          |          |                  |              |                |              |                |               |                    |            |              |               |         |               |         |
| INTP   | BUY    | 5,650    | 6,200    | 20,799           | 0.2          | 40.0           | 20.8         | 3.3            | 5.2           | 2,008              | 1,641      | 3.0          | (18.3)        | 10.4    | 12.7          | 4.8     |
| SMGR   | BUY    | 2,670    | 2,700    | 18,027           | 0.1          | 48.7           | 41.5         | (6.4)          | 0.7           | 720                | 939        | (66.8)       | 30.4          | 25.0    | 19.2          | 4.1     |
| Sector   |        |          |          | 38,826           | 0.3          | 62.3           |              | (3.3)          | 1.6           | (28.5)             | (3.7)      | 2,728        | 2,580         | (33.8)  | (5.4)         | 4.5     |
| Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)             |        |          |          |                  |              |                |              |                |               |                    |            |              |               |         |               |         |
| GGRM   | SELL   | 10,600   | 17,700   | 20,395           | 0.2          | 23.8           | 6.2          | 4.3            | (100.0)       | (2.2)              | (100.0)    | 5,895        | -             | 1.1     | (100.0)       | 7.5     |
| HMSR   | BUY    | 660      | 950      | 76,770           | 0.6          | 7.6            | 11.4         | 14.7           | (100.0)       | 26.2               | (100.0)    | 9,273        | -             | 24.4    | (100.0)       | 8.3     |
| Sector   |        |          |          | 97,165           | 0.8          | 17.6           |              | 9.3            | (100.0)       | 12.9               | (100.0)    | 15,168       | -             | 14.2    | (100.0)       | 8.1     |
| Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)         |        |          |          |                  |              |                |              |                |               |                    |            |              |               |         |               |         |
| ADRO   | HOLD   | 2,170    | 2,000    | 66,746           | 0.5          | 30.7           | 169.4        | (2.7)          | 1.1           | (5.2)              | 0.7        | 21,705       | 9,059         | (6.8)   | 4.2           | 2.9     |
| ITMG*  | BUY    | 22,575   | 39,200   | 25,508           | 0.2          | 34.7           | 44.6         | (0.6)          | 1.7           | (18.6)             | (18.2)     | 6,000        | 5,242         | (23.8)  | (8.1)         | 3.8     |
| PTBA   | BUY    | 2,810    | 3,600    | 32,373           | 0.3          | 34.0           | 42.3         | 11.1           | 13.0          | (18.7)             | (29.8)     | 5,104        | 3,409         | (16.4)  | (33.2)        | 6.3     |
| Sector   |        |          |          | 124,627          | 1.0          | 256.3          |              | 2.9            | 5.8           | (12.8)             | (11.9)     | 32,808       | 17,710        | (17.5)  | (46.0)        | 3.9     |
| Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)         |        |          |          |                  |              |                |              |                |               |                    |            |              |               |         |               |         |
| ICBP   | BUY    | 10,850   | 14,600   | 126,532          | 1.0          | 19.5           | 50.5         | 6.9            | 9.0           | 12.5               | 22.3       | 6,949        | 11,635        | (0.6)   | 67.4          | 18.2    |
| INDF   | HOLD   | 8,000    | 10,130   | 70,243           | 0.6          | 49.9           | 62.4         | 3.7            | 8.0           | 9.8                | 18.8       | 10,175       | 12,434        | 24.9    | 22.2          | 6.9     |
| MYOR   | BUY    | 2,280    | 2,900    | 50,978           | 0.4          | 15.6           | 19.6         | 14.6           | 10.0          | (8.9)              | 13.4       | 3,000        | 3,463         | (6.2)   | 15.4          | 17.0    |
| ROTI   | BUY    | 860      | 1,500    | 5,320            | 0.0          | 12.7           | 1.7          | 2.9            | 6.9           | 9.0                | 6.0        | 362          | 387           | 8.7     | 6.8           | 13.4    |
| SIDO   | BUY    | 530      | 611      | 15,900           | 0.1          | 22.4           | 19.2         | 9.9            | 3.3           | 18.5               | (0.9)      | 1,170        | 1,183         | 21.9    | 1.1           | 13.6    |
| UNWR   | HOLD   | 1,820    | 1,900    | 69,433           | 0.6          | 15.0           | 106.5        | (18.8)         | 1.6           | (40.4)             | 7.0        | 3,388        | 6,612         | (119.9) | n.a.          | (61.9)  |
| Sector   |        |          |          | 406,754          | 3.3          | 321.6          |              | 2.2            | 7.6           | 1.3                | 17.7       | 25,045       | 35,714        | (0.8)   | 42.6          | (0.9)   |
| Sector exd UNWR  |        |          |          | 337,321          | 2.7          | 215.1          |              | 6.3            | 8.5           | 9.0                | 18.8       | 21,657       | 29,102        | 10.4    | 34.4          | 11.7    |
| Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)       |        |          |          |                  |              |                |              |                |               |                    |            |              |               |         |               |         |
| HEAL   | BUY    | 1,430    | 1,500    | 21,973           | 0.2          | 28.1           | 29.3         | 16.1           | 15.9          | 32.8               | 27.5       | 536          | 742           | 19.1    | 38.4          | 39.7    |
| MIKA   | BUY    | 2,720    | 3,250    | 37,828           | 0.3          | 34.5           | 32.9         | 14.3           | 11.1          | 26.4               | 9.3        | 1,146        | 1,290         | 23.5    | 12.6          | 33.8    |
| SILU   | BUY    | 2,300    | 2,310    | 29,914           | 0.2          | 7.3            | 4.5          | 9.1            | 13.2          | 4.1                | (5.5)      | 902          | 1,115         | (25.7)  | 23.6          | n.a.    |
| Sector   |        |          |          | 89,716           | 0.7          | 66.7           |              | 12.1           | 13.5          | 16.8               | 7.0        | 2,584        | 3,147         | 0.7     | 21.8          | 24.0    |
| Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)                 |        |          |          |                  |              |                |              |                |               |                    |            |              |               |         |               |         |
| MNCN   | BUY    | 278      | 1,450    | 4,184            | 0.0          | 41.5           | 5.6          | 11.2           | (100.0)       | 6.6                | (100.0)    | 3,260        | 41            | 7.4     | (100.0)       | 1.3     |
| SCMA   | BUY    | 174      | 175      | 12,871           | 0.1          | 16.6           | 34.7         | 5.9            | 5.4           | 189.9              | 27.2       | 1,103        | 1,338         | 80.0    | -             | 19.3    |
| Sector   |        |          |          | 17,055           | 0.1          | 40.3           |              | 9.3            | (63.2)        | 2.9                | 20.6       | 15.5         | 111.9         | 19.8    | (68.4)        | 14.9    |
| Sector   |        |          |          |                  |              |                |              |                |               |                    |            |              |               |         |               |         |

| 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      | 2,950    | 2,710            | 70,891           | 0.6            | 34.9         | 363.5          | 62.0   | 9.9           | 30.6   | 46.9               | 2,943   | 4,272    | (4.4)  | 45.2    | 24.1  | 16.6          | 13.8   | 10.2    | 2.2   | 2.0           | 2.2   | 2.1     | 9.0   | 12.1 |
| INCO*  | BUY      | 3,390    | 4,260            | 35,730           | 0.3            | 20.1         | 57.4           | (14.7) | 33.6          | (75.4) | 200.5              | 17,019  | 43,400   | (71.8) | 155.0   | 0.2   | 0.1           | (27.6) | (5.3)   | 0.8   | 0.7           | -     | -       | 2.7   | 6.1  |
| Sector   |          |          |                  | 115,483          | 0.9            |              | 455.4          | (10.1) | 28.2          | (72.8) | 174.6              | 19,961  | 47,672   | (68.0) | 138.8   | 14.9  | 10.2          | (0.0)  | 4.6     | 1.6   | 1.4           | 1.3   | 1.3     | 3.2   | 6.7  |
| Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)                    |          |          |                  |                  |                |              |                |        |               |        |                    |         |          |        |         |       |               |        |         |       |               |       |         |       |      |
| AALI   | BUY      | 6,025    | 7,560            | 11,596           | 0.1            | 20.3         | 3.9            | 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           | 4.1   | 5.8     | 6.4   | 7.1  |
| DSNG   | BUY      | 795      | 1,320            | 8,427            | 0.1            | 23.8         | 15.1           | 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 |
| LSIP   | BUY      | 1,225    | 1,655            | 8,354            | 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   |          |          |                  | 28,378           | 0.2            |              | 31.7           | 6.0    | 10.6          | 46.4   | 31.8               | 4,102   | 5,797    | 54.3   | 41.3    | 7.1   | 5.2           | 3.4    | 2.3     | 0.7   | 0.6           | 3.4   | 5.3     | 9.3   | 12.1 |
| Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)                           |          |          |                  |                  |                |              |                |        |               |        |                    |         |          |        |         |       |               |        |         |       |               |       |         |       |      |
| CPIN   | BUY      | 4,890    | 6,100            | 80,186           | 0.6            | 44.5         | 30.2           | 9.5    | 6.1           | 46.8   | (1.7)              | 3,713   | 4,049    | 60.1   | 9.2     | 21.6  | 19.8          | 11.7   | 11.6    | 3.4   | 3.4           | 0.6   | 2.3     | 12.3  | 12.4 |
| JPPA   | BUY      | 1,720    | 2,270            | 20,170           | 0.2            | 43.2         | 55.3           | 9.0    | 4.9           | 130.3  | (0.0)              | 3,019   | 3,122    | 142.1  | 3.4     | 9.0   | 8.7           | 4.7    | 4.4     | 1.2   | 1.2           | 2.2   | 5.6     | 19.6  | 18.0 |
| MAIN   | HOLD     | 770      | 640              | 1,724            | 0.0            | 41.4         | 2.5            | 7.2    | (100.0)       | 30.0   | (100.0)            | 137     | -        | 67.9   | (100.0) | 12.6  | -             | 6.9    | -       | 0.7   | -             | 0.9   | -       | 5.4   | -    |
| Sector   |          |          |                  | 102,080          | 0.8            |              | 88.1           | 9.1    | (3.1)         | 75.5   | (3.6)              | 6,869   | 7,171    | 106.3  | 4.4     | 18.9  | 17.3          | 10.2   | 10.0    | 2.9   | 2.9           | 0.9   | 2.9     | 14.7  | 14.3 |
| Property Residential (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)     |          |          |                  |                  |                |              |                |        |               |        |                    |         |          |        |         |       |               |        |         |       |               |       |         |       |      |
| BSDE   | HOLD     | 910      | 1,000            | 19,266           | 0.2            | 30.5         | 12.9           | 16.3   | 8.5           | 20.8   | 10.2               | 3,062   | 3,808    | -      | -       | 14.1  | 14.1          | 3.3    | 2.6     | 0.4   | 0.4           | -     | -       | 7.9   | 9.7  |
| CTRA   | HOLD     | 975      | 1,300            | 18,072           | 0.1            | 43.0         | 27.7           | 21.0   | 16.1          | 16.8   | 24.3               | 2,126   | 3,078    | 15.0   | 46.5    | 8.5   | 5.8           | 4.2    | 3.6     | 0.7   | 0.6           | 29.7  | 41.3    | 8.6   | 11.1 |
| SMRA   | BUY      | 440      | 660              | 7,264            | 0.1            | 60.6         | 20.2           | (0.6)  | 2.2           | 0.0    | 3.0                | 735     | 813      | 1.5    | 10.7    | 9.9   | 8.9           | 4.5    | 4.2     | 0.5   | 0.5           | 32.9  | 33.4    | 5.5   | 5.7  |
| Sector   |          |          |                  | 44,602           | 0.4            |              | 60.8           | 13.3   | 9.8           | 14.4   | 13.5               | 5,923   | 7,700    | 18.5   | 30.0    | 11.1  | 9.9           | 3.8    | 3.3     | 0.6   | 0.5           | 17.4  | 22.2    | 7.9   | 9.7  |
| Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)                         |          |          |                  |                  |                |              |                |        |               |        |                    |         |          |        |         |       |               |        |         |       |               |       |         |       |      |
| ACES   | HOLD     | 590      | 820              | 10,101           | 0.1            | 39.8         | 38.2           | 12.8   | 10.1          | 18.7   | 4.7                | 892     | 1,006    | 16.8   | 12.8    | 11.3  | 10.1          | 6.5    | 6.5     | 1.6   | 1.4           | 3.8   | 4.4     | 13.7  | 14.2 |
| LPPF   | BUY      | 1,825    | 4,200            | 4,123            | 0.0            | 39.7         | 14.3           | 4.3    | (100.0)       | n.a    | #DIV/0!            | 1,562   | -        | 5.0    | (100.0) | 8.7   | -             | 4.0    | -       | 1.9   | -             | 10.0  | -       | -     | -    |
| MAPI   | BUY      | 1,345    | 2,500            | 22,327           | 0.2            | 48.6         | 38.6           | 14.2   | 11.8          | (7.6)  | 14.5               | 1,807   | 2,038    | (4.5)  | 12.8    | 12.3  | 10.9          | 4.2    | 4.5     | 1.7   | 1.4           | n.a.  | n.a.    | 15.9  | 15.4 |
| RALS   | SELL     | 422      | 340              | 2,995            | 0.0            | 23.2         | 7.2            | 27.6   | (100.0)       | 166.6  | (100.0)            | 764     | -        | -      | (100.0) | 3.7   | -             | -      | -       | 0.6   | -             | 5.7   | -       | 18.9  | -    |
| Sector   |          |          |                  | 39,546           | 0.3            |              | 98.4           | 13.3   | (13.1)        | (22.6) | (4.9)              | 5,025   | 3,044    | 12.4   | (39.4)  | 11.0  | 8.7           | 4.5    | 4.2     | 1.6   | 1.2           | 2.4   | 1.1     | 20.5  | 12.9 |
| Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id) |          |          |                  |                  |                |              |                |        |               |        |                    |         |          |        |         |       |               |        |         |       |               |       |         |       |      |
| EXQL   | BUY      | 2,160    | 2,800            | 39,312           | 0.3            | 64.9         | 43.0           | 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   | 1.0           | 1.3   | 3.2     | 6.9   | 7.6  |
| ISAT   | BUY      | 2,100    | 2,400            | 67,727           | 0.5            | 16.2         | 53.5           | 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    | 14.5  | 16.6 |
| TLKM   | BUY      | 2,820    | 3,350            | 279,355          | 2.2            | 47.8         | 293.5          | (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   |          |          |                  | 386,394          | 3.1            |              | 390.0          | 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   | 10.0    | 14.2  | 14.3 |
| Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)       |          |          |                  |                  |                |              |                |        |               |        |                    |         |          |        |         |       |               |        |         |       |               |       |         |       |      |
| ERAA   | BUY      | 565      | 560              | 9,012            | 0.1            | 43.5         | 37.4           | 8.5    | 13.8          | 5.0    | 168.3              | 1,033   | 2,812    | 25.0   | 172.3   | 8.6   | 3.2           | 6.8    | 6.7     | 1.0   | 1.0           | 2.4   | 2.4     | 12.7  | 26.6 |
| Sector   |          |          |                  | 9,012            | 0.1            |              | 37.4           | 8.5    | 13.8          | 5.0    | 168.3              | 1,033   | 2,812    | 25.0   | 172.3   | 8.6   | 3.2           | 6.8    | 6.7     | 1.0   | 1.0           | 2.4   | 2.4     | 12.0  | 27.1 |
| Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)                 |          |          |                  |                  |                |              |                |        |               |        |                    |         |          |        |         |       |               |        |         |       |               |       |         |       |      |
| MSTI   | BUY      | 1,425    | 2,050            | 4,474            | 0.0            | 15.0         | 1.3            | 27.6   | 12.1          | 10.9   | 9.5                | 530     | 575      | 1.8    | 27.5    | 8.4   | 6.6           | 4.5    | 4.5     | 1.8   | 1.6           | 7.0   | 9.7     | 0.2   | 0.2  |
| Sector   |          |          |                  | 4,474            | 0.0            |              | 1.3            | 10.0   | 6.6           | 11.4   | 11.1               | 2,491   | 2,999    | 18.9   | 20.4    | 8.4   | 6.6           | 4.5    | 4.5     | 1.8   | 1.6           | 7.0   | 9.7     | 7.1   | 8.2  |
| Tower Teko (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)               |          |          |                  |                  |                |              |                |        |               |        |                    |         |          |        |         |       |               |        |         |       |               |       |         |       |      |
| TOWR   | BUY      | 600      | 860              | 30,609           | 0.2            | 36.8         | 12.6           | 8.5    | 3.5           | 6.5    | 0.7                | 3,335   | 3,217    | 2.5    | (3.5)   | 9.2   | 9.5           | 7.6    | 7.5     | n.a   | 1.4           | 6.6   | 7.1     | 17.4  | 15.0 |
| TBIG   | HOLD     | 2,020    | 2,000            | 45,767           | 0.4            | 8.3          | 1.3            | 4.7    | 5.1           | 5.7    | 5.8                | 1,502   | 1,636    | 8.6    | 9.0     | 30.5  | 28.0          | 12.2   | 11.7    | n.a   | 3.5           | 1.7   | 1.8     | 12.3  | 12.6 |
| MTEL   | BUY      | 660      | 750              | 55,149           | 0.4            | 19.7         | 9.0            | 10.0   | 6.6           | 11.4   | 11.1               | 2,491   | 2,999    | 18.9   | 20.4    | 22.1  | 18.4          | 9.4    | 8.8     | 1.5   | 1.5           | 3.5   | n.a.    | 6.9   | 8.0  |
| Sector   |          |          |                  | 131,525          | 1.1            |              | 22.9           | 8.0    | 4.9           | 7.5    | 4.8                | 7,328   | 7,853    | 8.9    | 7.2     | 22.0  | 19.7          | 10.0   | 9.5     | 1.5   | 2.2           | 3.6   | 2.3     | 11.3  | 11.3 |
| 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)         | (21.0) | 9.8                | 199,870 | 215,778  | 188.7  | 8.0     | 10.1  | 9.3           | 2.1    | 1.0     | 14.4  | 19.4          | 5.9%  | 4.2%    | 5.7%  | 6.3% |
| Stock universe exc UNWR  |          |          |                  | 4,539,844        | #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% |



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