

RESEARCH

ECONOMIC REPORT

One step out from the brink

- The Indonesian financial market remained stable despite stalled US-Indonesia trade talks, as the reciprocal tariff deadline was extended again.
- Inelastic demand for Indonesia’s key exports may cushion the impact of reduced US demand, but exporters of elastic goods are facing rising competition in the US.
- Progress in IEU-CEPA negotiations offers relief for domestic manufacturers, as European consumer demand mirrors that of the US.

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

HEADLINE NEWS

MACROECONOMY

- China Announced Q25 GDP Growth Numbers, Momentum Seen Weakening in 2H25
- China Posted CNY 4.8% Retail Sales Growth in Jun-25
- US and Indonesia Reach New Trade Deal with Lower Tariffs

INDUSTRY

- China to Import 140 Mn Barrels for Strategic Reserves by Early 2026

COMPANY

- Astra International (ASII) to Sell Carbon Credits via Nature-Based Projects
- Total Bangun Persada (TOTL) Secured IDR 2.49 Tn in New Contracts as of 1H25
- Petrosea (PTR0) Secured IDR 3.5 Tn Overburden Removal Contract from Sinar Mas Group Entity
- Asuransi Tugu Pratama (TUGU) Officially Appointed Two New Directors with OJK Approval
- Sinergi Inti Andalan Prima (INET) Announced Plan to Issue Series II Warrants Alongside Rights Issue
- Pertamina Geothermal Energy (PGE0) Has Utilized Only 53% of IPO Proceeds
- Toba Pulp Lestari (INRU) Launched Mandatory Tender Offer Following Change in Control
- Sinar Mas Multiartha (SMMA) Provided IDR 121 Bn Loan to Subsidiary for Financing Support
- Asuransi Jasa Indonesia (Jasindo) Posts Strong 37% Premium Growth in 1H25

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,140	0.61	0.86	929
LQ45	779	0.28	(5.71)	366
Hang Seng	24,590	1.60	22.58	15,113
KOSPI	3,215	0.41	34.00	8,507
Nikkei 225	39,678	0.55	(0.54)	20,818
PCOMP	6,459	(1.00)	(1.06)	76
SET	1,161	1.55	(17.08)	1,374
SHCOMP	3,505	(0.42)	4.57	88,631
STI	4,120	0.26	8.77	791
TWSE	22,836	0.98	(0.86)	9,984
EUROPE & USA				
DAX	24,060	(0.42)	20.85	209
Dow Jones	44,023	(0.98)	3.48	1,283
FTSE 100	8,938	31.23	9.36	240
NASDAQ	20,678	0.18	7.08	4,810
S&P 500	6,244	(0.40)	6.16	5,506
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.72	0.51	(4.83)	(4.11)
TLK US (USD)	16.23	(1.58)	(2.52)	(1.34)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	69	(0.72)	(5.62)	(5.40)
WTI (USD/b)	67	(0.69)	(6.69)	(4.27)
Coal (USD/ton)	112	(1.67)	2.80	(10.58)
Copper (USD/mt)	9,646	0.28	0.01	10.01
Gold (USD/toz)	3,325	(0.57)	(3.14)	26.67
Nickel (USD/mt)	15,146	0.54	0.12	(1.19)
Tin (USD/mt)	33,312	(0.66)	1.89	14.54
Corn (USD/mt)	420	0.42	(5.25)	(5.41)
Palm oil (MYR/mt)	4,106	(1.84)	4.61	(15.53)
Soybean (USD/bu)	1,002	(0.52)	(5.02)	(2.29)
Wheat (USD/bsh)	538	(0.65)	(3.80)	(7.40)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,260	16,260	16,265	16,102
AUD/USD	1.53	1.54	1.53	1.62
CAD/USD	1.37	1.37	1.36	1.44
CNY/USD	7.18	7.18	7.18	7.30
USD/EUR	1.16	1.16	1.16	1.04
JPY/USD	148.77	148.88	144.75	157.20
SGD/USD	1.28	1.29	1.28	1.37
JIBOR (%)	5.14	5.14	5.41	6.18
7D Repo Rate (%)	5.50	5.50	5.50	6.00
10Y Bond (%)	6.57	6.57	6.75	7.00
CDS - 5Y (bps)	75.25	74.73	75.95	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(328)	(2,742)	(10,743)	(59,325)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(30)	(1,850)	1,780	56,058
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,140	0.61	(0.36)	0.86
IDXFIN Index	1,373	0.58	(1.84)	(1.43)
IDXTrans Index	1,473	1.84	2.09	13.27
IDXENER Index	2,900	0.00	0.53	7.84
IDXBASIC Index	1,556	0.11	0.84	24.26
IDXINDUS Index	936	(0.28)	(0.79)	(9.64)
IDXNCYC Index	677	(0.48)	(1.11)	(7.19)
IDXCYC Index	713	(0.51)	(3.14)	(14.59)
IDXHLTH Index	1,540	(0.42)	3.44	5.70
IDXPROP Index	750	1.33	1.62	(0.86)
IDXTECH Index	6,565	0.90	(3.80)	64.23
IDXINFRA Index	1,637	5.36	15.55	10.70

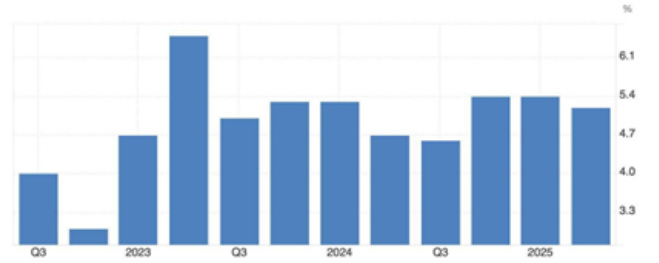
Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

China Announced 2025 GDP Growth Numbers, Momentum Seen Weakening in 2H25

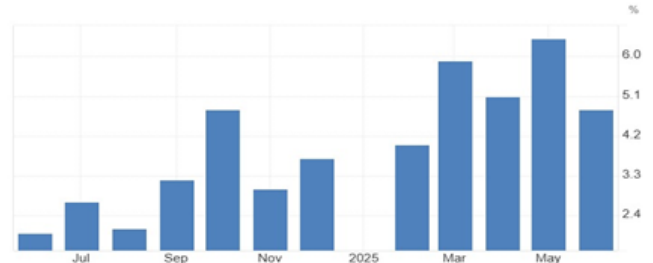
China's GDP grew 5.2% YoY in 2025, slowing from 5.4% in the previous two quarters and marking the weakest pace since 3Q24, though slightly above the 5.1% consensus. The 1H25 growth rate reached 5.3%. June industrial output accelerated to a 3-month high, while the jobless rate held at a 6-month low. However, retail sales posted the softest growth in four months despite electronics subsidies. Exports rose as factories rushed shipments, and imports posted their first gain this year. Growth in 2H25 is expected to slow further due to tariff risks (ahead of the 12 Aug-25 deadline), deflation pressures, and prolonged property weakness. (Trading Economics)

Exhibit 1. China's GDP

Sources: Trading Economics

China Posted CNY 4.8% Retail Sales Growth in Jun-25

China recorded a retail sales growth of +4.8% YoY in Jun-25 (vs May-25: +6.4% YoY), the slowest since Feb-25 and below market expectations (+5.6%). Slower growth was observed across jewelry (+6.1% vs +21.8%), home appliances (+32.4% vs +53%), and food (+8.7% vs +14.6%), while sales declined in cosmetics (-2.3% vs +4.4%) and beverages (-4.4% vs +0.1%). Auto sales improved (+4.6% vs +1.1%). Retail sales rose +5.0% YoY in 1H25. (Trading Economics)

Exhibit 2. China Retail Sales

Sources: Trading Economics

US and Indonesia Reach New Trade Deal with Lower Tariffs

President Trump announced a 19% tariff on Indonesian goods, down from a threatened 32%, as part of a new trade deal similar to one with Vietnam. The agreement includes no tariffs on US exports to Indonesia, penalties for Chinese transshipped goods, and Indonesia's commitment to buy USD 15 bn in US energy, USD 4.5 bn in agriculture, and 50 Boeing jets. Despite not being a top trading partner, US-Indonesia trade reached nearly USD 40 bn in 2024 and is growing. (Kontan)

INDUSTRY

China to Import 140 Mn Barrels for Strategic Reserves by Early 2026

China is expected to import up to 140 mn barrels of crude oil between 4Q25 and 1Q26 to refill its strategic reserves, equivalent to 780,000 barrels per day, according to Energy Aspects. Purchases will likely continue as long as prices stay below USD 80/barrel. In June, daily crude imports reached 12.2 mn barrels, the highest in nearly two years, partly supported by near-record shipments from Iran. (Bloomberg Technoz)

COMPANY

Astra International (ASII) to Sell Carbon Credits via Nature-Based Projects

ASII plans to sell carbon credits by preparing nature-based projects through its units, managing over 127,000 ha of forests and peatlands, and partnering with Social Forestry to empower local communities while absorbing carbon. The projects, currently under registration, aim to offer high-impact credits that combine emission reduction with social benefits, aligning Astra with Indonesia's growing carbon market. (Kontan)

Total Bangun Persada (TOTL) Secured IDR 2.49 Tn in New Contracts as of 1H25

TOTL booked IDR 2.49 tn in new contracts as of Jun-25, in line with its 2025 target. Projects were dominated by data centers, industrial, and hotel buildings, alongside education and office sectors. Despite ongoing global uncertainties, the Co. remains optimistic and will focus on cash preservation, operational efficiency, and cost optimization to sustain performance in 2H25. (Kontan)

HEADLINE NEWS

Asuransi Tugu Pratama (TUGU) Officially Appointed Two New Directors with OJK Approval

TUGU has officially appointed Fadlil Iswahyudi as Director of Technical and Fitri Azwar as Director of Finance and Corporate Services, effective 14 Jul-25, following OJK approval. The appointments, approved in the 29 Apr-25 AGM, have no material impact on the Co's operations or financial condition. (Emitennews)

Sinergi Inti Andalan Prima (INET) Announced Plan to Issue Series II Warrants Alongside Rights Issue

INET planned to issue up to 3.2 bn Series II warrants alongside a rights issue of up to 12.8 bn new sh. This implies 1 warrant for every 4 new shares subscribed. Proceeds from the warrant exercise will be used to support business expansion in the telecommunication sector. The warrant plan will be discussed in the EGM on 20 Aug-25. Previously, INET had secured approval to conduct a rights issue of up to 12.8 bn shares during its 12 Jun-25 EGM. (Company)

Petrosea (PTR0) Secured IDR 3.5 Tn Overburden Removal Contract from Sinar Mas Group Entity

PTR0 has signed a five-year overburden removal contract with PT Barasentosa Lestari (BSL), a non-affiliated subsidiary of Sinar Mas Group's GEMS, for a project in Musi Rawas Utara, South Sumatra. The IDR 3.5 tn deal aligns with PTR0's long-term strategy to expand operations and enhance value creation in Sumatra. (Investor.id)

Pertamina Geothermal Energy (PGE0) Has Utilized Only 53% of IPO Proceeds

As of 30 Jun-25, PGE0 has used IDR 4.66 tn or 53% of its IDR 8.77 tn net IPO proceeds, mainly for capex on existing geothermal working areas and partial repayment of syndicated loans. The remaining IDR 4.1 tn is parked in USD deposits at Bank BTN with quarterly tenors and interest rates of 5.65%-5.85%. (Emitennews)

Toba Pulp Lestari (INRU) Launched Mandatory Tender Offer Following Change in Control

INRU has announced a mandatory tender offer for up to 105.23 mn shares (7.58%) at IDR 593/sh, following a change in control from Pinnacle Company Pte. Ltd. to Hong Kong-based Allied Hill Ltd. The offer, valued up to IDR 62.4 bn, runs from 15 Jul to 13 Aug-25, with payment scheduled for 25 Aug-25. (Emitennews)

Sinar Mas Multiartha (SMMA) Provided IDR 121 Bn Loan to Subsidiary for Financing Support

SMMA has provided a five-year loan worth IDR 121 bn to its subsidiary, PT Sinar Mas Multifinance, with a 9% effective annual interest rate, payable monthly or at maturity. The transaction, recorded on 15 Jul-25, has no negative impact on SMMA's operations or business continuity. (Emitennews)

Asuransi Jasa Indonesia (Jasindo) Posts Strong 37% Premium Growth in 1H25

Jasindo recorded impressive performance in 1H25, with total premiums rising 36.98% YoY to IDR 2.43 tn, driven by strong growth across key product lines. Engineering premiums surged 301.57% YoY, while personal accident, cargo, property, and energy segments also saw significant increases. Underwriting results grew 20.02% to IDR 252.03 bn, and investment income edged up 2.75% to IDR 132.45 bn. (Investordaily)

FY25 vs. Estimates

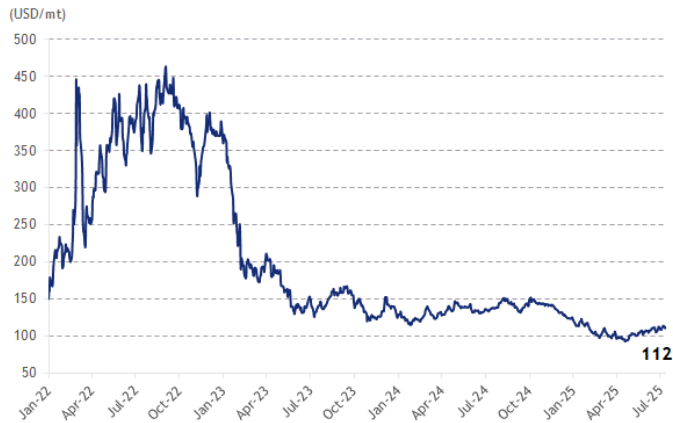
	Net Profit FY24 (IDRbn)	Annualized Net Profit FY25F	Net Profit YoY%	3M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
					FY25 Estimate	% 3M25 to FY25F	Remarks	FY25 Estimate	% 3M25 to FY25F	Remarks
Healthcare										
KLBF	3,241	4,576	41.2%	1,144	3,553	32.2%	Above	3,446	33.2%	Above
MIKA	1,146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

List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI JUN Balance of Trade MAY Inflation Rate YoY JUN Core Inflation Rate Yoy JUN Inflation Rate MoM JUN Consumer Confidence JUN Car Sales YoY JUN Retail Sales YoY MAY Balance of Trade JUN Interest Rate Decision M2 Money Supply YoY JUN	01-Jul-25 01-Jul-25 01-Jul-25 01-Jul-25 01-Jul-25 08-Jul-25 09-Jul-25 09-Jul-25 15-Jul-25 16-Jul-25 17-Jul-25
United States 	ISM Manufacturing PMI JUN ISM Services PMI JUN Balance of Trade JUN Unemployment Rate JUN Inflation Rate YoY JUN Core Inflation Rate YoY JUN Retail Sales YoY JUN	01-Jul-25 03-Jul-25 03-Jul-25 03-Jul-25 15-Jul-25 15-Jul-25 17-Jul-25
Australia 	Retail Sales MoM MAY Westpac Consumer Confidence Change MAY NAB Business Confidence JUN Unemployment Rate JUN Inflation Rate YoY Q2	03-Jul-25 09-Jul-25 09-Jul-25 17-Jul-25 30-Jul-25
China 	Caixin Manufacturing PMI JUN Inflation Rate YoY JUN House Price Index YoY JUN	01-Jul-25 09-Jul-25 15-Jul-25
Japan 	Household Spending YoY MAY PPI YoY JUN Balance of Trade JUN	04-Jul-25 10-Jul-25 17-Jul-25
United Kingdom 	GDP YoY MAY Inflation Rate YoY JUN Core Inflation Rate YoY JUN Retail Sales YoY JUN	11-Jul-25 16-Jul-25 16-Jul-25 25-Jul-25

Commodity Prices

Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)			EPSG (%)			P/E (x)			EV/EBITDA (x)			P/B (x)			Div yield (%)			ROE (%)			
								2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F		
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																			
ASII	BUY	4,700	7,800	190,273	1.5	42.3	232.4	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	5.6	5.9	5.1	5.3	0.9	0.8	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	16.5	14.5		
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																			
BBNI	BUY	4,050	6,075	151,054	1.2	39.8	276.4	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.0	5.8	n.a.	n.a.	1.0	1.0	9.2	6.6	14.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	
BBRI	HOLD	3,880	4,400	588,049	4.6	46.3	873.0	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.7	10.1	n.a.	n.a.	1.8	1.8	3.5	8.8	18.8	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.4	
BBTN	BUY	1,210	1,700	16,982	0.1	39.8	42.8	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.6	3.7	n.a.	n.a.	0.5	0.5	-	4.4	9.2	13.9	13.9	13.9	13.9	13.9	13.9	13.9	13.9	13.9	13.9	
BJBR	BUY	810	1,450	8,522	0.1	19.3	6.7	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.1	-	n.a.	n.a.	0.5	-	13.6	-	15.6	-	-	-	-	-	-	-	-	-	-	
BMRI	BUY	4,700	7,250	438,667	3.4	39.1	822.6	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	7.9	7.5	n.a.	n.a.	1.5	1.3	7.7	8.4	19.7	17.1	17.1	17.1	17.1	17.1	17.1	17.1	17.1	17.1	17.1	
Sector**				1,326,786	10.4		2,026	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.67	-	-	#DIV/0!	1.33	2.9	4.2	4.2	15.0	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	
Cement (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																																			
INTP	BUY	5,475	6,200	20,155	0.2	40.0	18.9	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	10.0	12.3	4.7	4.8	0.9	0.9	1.5	1.6	9.1	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	
SMGR	BUY	2,730	2,700	18,432	0.1	48.5	38.7	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	25.6	19.6	4.2	3.8	0.4	0.4	3.1	1.0	1.6	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	
Sector				38,586	0.3		57.6	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.5	15.8	4.4	4.3	0.7	0.7	2.3	1.3	4.2	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																			
GGRM	SELL	9,050	17,700	17,413	0.1	23.8	5.4	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	3.7	#DIV/0!	0.7	-	8.3	-	9.5	-	-	-	-	-	-	-	-	-	-	
HMSP	BUY	610	950	70,954	0.6	7.6	11.8	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	7.7	-	-	-	2.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sector				88,367	0.7		17.2	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	7.6	-	0.7	#DIV/0!	2.1	-	1.6	-	16.6	-	-	-	-	-	-	-	-	-	-	
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																			
ADRO	HOLD	1,815	2,000	55,827	0.4	29.1	197.5	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.4	2.3	-	-	0.7	0.6	91.6	-	28.7	27.3	27.3	27.3	27.3	27.3	27.3	27.3	27.3	27.3	27.3	
ITMG*	BUY	22,400	39,200	25,310	0.2	34.7	46.9	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.7	4.3	1.2	1.3	0.8	0.7	13.5	16.2	19.3	15.4	15.4	15.4	15.4	15.4	15.4	15.4	15.4	15.4	15.4	15.4
PTBA	BUY	2,470	3,600	28,456	0.2	34.0	78.5	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.6	8.3	3.7	5.6	1.3	1.0	5.2	9.4	22.9	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	
Sector				109,593	0.9		323.0	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.5	4.3	1.3	1.8	0.9	0.8	51.1	6.2	1.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																			
ICBP	BUY	10,400	14,600	121,284	1.0	19.5	52.8	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	17.5	10.4	-	-	2.7	2.4	0.0	0.0	15.6	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.3	
INDF	HOLD	8,325	10,130	73,097	0.6	49.9	69.5	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	7.2	5.9	-	-	58.6	58.6	6.7	8.4	37.4	37.4	37.4	37.4	37.4	37.4	37.4	37.4	37.4	37.4	37.4	37.4
MYOR	BUY	2,030	2,900	45,388	0.4	15.4	20.3	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.1	13.1	10.0	8.8	2.7	2.3	0.0	0.0	17.5	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	
ROTI	BUY	820	1,500	5,073	0.0	13.2	1.7	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.8	12.0	15.0	15.0	2.0	2.1	10.3	9.2	15.7	17.6	17.6	17.6	17.6	17.6	17.6	17.6	17.6	17.6	17.6	
SIDO	BUY	515	611	15,450	0.1	22.4	21.3	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.2	13.1	8.8	9.2	3.6	4.2	7.5	6.5	33.6	32.3	32.3	32.3	32.3	32.3	32.3	32.3	32.3	32.3	32.3	
UNWR	HOLD	1,570	1,900	59,896	0.5	15.0	56.0	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(53.4)	16.5	11.5	10.7	27.9	10.8	6.3	4.5	157.7	119.3	119.3	119.3	119.3	119.3	119.3	119.3	119.3	119.3	119.3	
Sector				391,812	3.1		282.6	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	1.0	9.0	3.5	3.2	16.5	13.8	2.6	2.6	16.4	21.4	21.4	21.4	21.4	21.4	21.4	21.4	21.4	21.4	21.4	
Sector excl UNWR				331,916	2.6		226.6	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	10.8	7.7	2.0	1.9	14.5	14.3	2.0	2.3	14.6	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																			
HEAL	BUY	1,550	1,500	23,817	0.2	31.2	21.5	16.1	15.9	32.8	27.5	536	742	19.1	38.4	43.1	31.1	15.3	12.2	3.9	3.5	0.5	0.7	9.1	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	
MIKA	BUY	2,510	3,250	34,908	0.3	34.5	24.4	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	31.2	27.7	18.8	17.0	n.a	4.4	1.4	1.8	15.6	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	
SILU	BUY	2,180	2,310	28,353	0.2	7.3	3.0	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	25.4	#DIV/0!	#DIV/0!	n.a	2.9	-	-	10.4	11.6	11.6	11.6	11.6	11.6	11.6	11.6	11.6	11.6	11.6	11.6
Sector				87,078	0.7		48.8	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	24.3	27.9	#DIV/0!	#DIV/0!	1.1	3.7	0.7	0.9	16.8	18.7	18.7	18.7	18.7	18.7	18.7	18.7	18.7	18.7	18.7	
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																			
MNCN	BUY	254	1,450	3,823	0.0	41.5	5.3	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.2	-	-	-	0.2	-	8.0	-	16.6	-	-	-	-	-	-	-	-	-	-	
SCMA	BUY	162	175	11,983	0.1	15.5	23.7	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	18.0	18.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sector				15,806	0.1		29.0	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	13.9	13.6	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.9	-	19.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1

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)			Div yield (%)			ROE (%)		
							2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																														
ANTM	BUY	3,000	4,620	72,092	0.6	34.9	689.8	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	19.8	8.4	15.7	5.9	2.2	1.9	4.3	5.1	11.3	22.7					
JNCO*	BUY	3,470	3,910	36,573	0.3	20.1	67.6	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.1	#####	#####	0.8	0.6	-	-	2.8	3.1					
Sector			116,299	0.9	804.7		804.7	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	12.3	5.2	#####	#####	1.6	1.4	2.6	3.1	3.5	4.5					
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																														
AALI	BUY	5,875	7,560	11,308	0.1	20.3	3.4	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	7.6	6.6	3.6	3.0	0.5	0.5	4.2	6.0	6.4	7.1					
DSNG	BUY	865	1,320	9,169	0.1	29.5	18.9	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	8.0	4.5	5.4	3.2	0.9	0.8	2.5	3.5	11.5	17.6					
LSIP	BUY	1,325	1,655	9,036	0.1	40.3	12.9	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.1	4.4	1.7	0.9	0.7	0.6	2.9	5.7	11.8	14.4					
Sector			29,513	0.2	35.2		35.2	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	7.3	5.3	3.6	2.4	0.7	0.6	3.3	5.1	9.3	12.1					
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																														
CPIN	BUY	4,820	6,100	79,038	0.6	44.5	32.4	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.3	19.5	11.5	11.5	3.3	3.3	0.6	2.3	12.3	12.4					
JPPA	BUY	1,575	2,270	18,469	0.1	43.2	57.5	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	8.2	7.9	4.4	4.1	1.1	1.1	2.4	6.1	19.6	18.0					
MAIN	HOLD	630	640	1,410	0.0	41.4	2.5	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	10.3	-	6.4	-	0.5	-	1.2	-	5.4	-					
Sector			98,918	0.8	92.5		92.5	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.7	17.1	10.1	9.9	2.9	2.9	1.0	3.0	14.7	14.3					
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																														
BSDE	HOLD	830	1,000	17,572	0.1	29.8	16.1	16.3	8.5	20.8	10.2	3,062	3,808	-	-	12.8	12.8	2.9	2.3	0.4	0.4	-	-	7.9	9.7					
CTRA	HOLD	980	1,300	18,165	0.1	43.0	23.7	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	29.5	41.1	8.6	11.1					
SMRA	BUY	398	500	6,570	0.1	58.8	22.6	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.9	8.1	4.2	3.9	0.5	0.5	36.4	36.9	5.5	5.7					
Sector			42,308	0.3	62.5		62.5	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	10.4	9.1	3.7	3.1	0.6	0.5	18.3	23.4	7.9	9.7					
Retails (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																														
ACES	HOLD	490	820	8,389	0.1	39.8	39.2	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	9.4	8.4	5.3	5.0	1.3	1.2	4.6	5.3	13.7	14.2					
LPPF	BUY	1,705	4,200	3,850	0.0	39.7	11.8	4.3	(100.0)	na	##DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.8	-	10.0	-	-	-					
MAPI	BUY	1,220	2,500	20,252	0.2	48.6	30.5	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.2	9.9	3.9	4.2	1.5	1.3	na.	na.	15.9	15.4					
RALS	SELL	400	340	2,838	0.0	23.2	8.3	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.5	-	-	-	0.6	-	6.0	-	18.9	-					
Sector			35,330	0.3	89.8		89.8	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.9	7.7	3.9	3.6	1.4	1.0	2.7	1.3	20.5	12.9					
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																														
EXCL	BUY	2,490	2,800	45,318	0.4	59.2	22.5	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	17.9	15.7	5.0	4.6	1.2	1.2	1.2	2.8	6.9	7.6					
ISAT	BUY	2,040	2,400	65,792	0.5	16.2	44.3	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.6	3.1	4.3	4.2	0.5	0.4	17.9	22.8	14.5	16.6					
TLKM	BUY	2,640	3,350	261,524	2.1	47.8	312.6	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	11.1	10.3	3.7	3.6	na	1.5	8.1	8.5	14.6	15.1					
Sector			372,634	2.9	379.4		379.4	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	10.6	9.7	4.0	3.8	0.2	1.3	9.0	10.3	14.2	14.3					
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																														
ERAA	BUY	545	560	8,693	0.1	43.5	41.9	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.3	3.1	6.7	6.6	1.0	1.0	2.5	2.5	12.7	26.6					
Sector			8,693	0.1	41.9		41.9	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.3	3.1	6.7	6.6	1.0	1.0	2.5	2.5	12.0	27.1					
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																														
MSTI	BUY	1,450	2,050	4,552	0.0	15.0	3.7	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.6	6.7	4.6	4.6	1.8	1.6	6.9	9.6	0.2	0.2					
Sector			4,552	0.0	3.7		3.7	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.6	6.7	4.6	4.6	1.8	1.6	6.9	9.6	6.2	6.4					
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																														
TOWR	BUY	585	860	29,852	0.2	36.8	21.0	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.9	9.3	7.5	7.4	na	1.4	6.8	7.3	17.4	15.0					
TBIG	SELL	1,995	1,800	45,201	0.4	8.3	2.1	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	30.1	27.6	12.1	11.6	na	3.5	1.7	1.8	12.3	12.6					
MTEL	BUY	570	750	47,629	0.4	19.7	12.6	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	22.6	22.0	8.3	8.5	1.4	1.4	3.5	na.	6.3	6.4					
Sector			122,681	1.0	35.8		35.8	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	22.0	21.0	9.5	9.4	1.4	2.2	3.7	2.5	10.9	10.5					
Stock universe			4,338,338	#VALUE!			4,338,338	(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	12.6	12.4	(233.8)	1.1	28.5	37.3	4.4%	3.3%	8.0%	8.0%					
Stock universe exc Bank			1,932,738	#VALUE!			1,932,738	(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	189.7	(0.3)	9.6	9.6	(233.8)	1.1	13.9	18.5	6.2%	4.5%	5.8%	5.7%					
Stock universe exc UNWR			4,207,488	#VALUE!			4,207,488	(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	12.7	12.2	(241.4)	1.1	27.6	36.2	4.0%	3.0%	7.8%	7.8%					

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