

RESEARCH

ECONOMIC REPORT

FX Reserves: Navigating a controlled descent

- FX reserves slipped to USD 152bn in July, driven by maturing FX bonds and BI's intervention amid SRBI and stock outflows.
- Falling SRBI yield and outstanding suggest BI's dovish policy shift.
- Bond and SVBI/SUVBI inflows signal easing expectations and strong July exports.
- Reserves may remain flat or decline as US-driven inflows are offset by export headwinds and rising imports.

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

HEADLINE NEWS

MACROECONOMY

- China Trade Surplus Below Expectations in July Despite Strong Export Growth
- China's Forex Reserves Fall in July; PBOC Adds Gold for 9th Straight Month
- US Granted 0% Tariff on Indonesian Copper, But Challenges Remain

INDUSTRY

- Danantara Followed Up USD 10 bn Green Energy MoU with ACWA Power
- Govt Pushed 300% Super Tax Deduction to Boost Research Funding

COMPANY

- Antam (ANTM) Posted Record Gold & Nickel Sales in 2Q25
- MSCI Aug-25 Rebalancing
- Solusi Sinergi Digital (WIFI) Formed Partnership with Transvision to Offer Bundled Internet-Streaming Service
- Trimitra Trans Persada (BLOG) 1H25 Profit Rose 36.6% YoY
- Garudafood (GOOD) and France's Bel to Jointly Control Mulia Boga Raya (KEJU)
- Indika Energy (INDY) Profit Dropped 89% in 1H25 Amid Coal Slump
- MNC Digital (MSIN) to Launch Private Placement of Up to 6.06 Bn Shares
- Surya Biru Murni Acetylene (SBMA) 1H25 Profit Jumped 27%

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,490	(0.18)	5.79	876
LQ45	796	0.76	(3.76)	344
Hang Seng	25,082	0.69	25.03	12,447
KOSPI	3,228	0.92	34.52	7,978
Nikkei 225	41,059	0.65	2.92	28,300
PCOMP	6,365	(0.09)	(2.51)	73
SET	1,265	0.05	(9.65)	1,747
SHCOMP	3,640	0.16	8.59	102,650
STI	4,258	0.72	12.42	1,354
TWSE	24,004	2.37	4.21	14,537
EUROPE & USA				
DAX	24,193	1.12	21.51	411
Dow Jones	43,969	(0.51)	3.35	1,664
FTSE 100	9,101	33.62	11.35	280
NASDAQ	21,243	0.35	10.00	5,751
S&P 500	6,340	(0.08)	7.79	6,534
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.72	0.34	2.19	(4.11)
TLK US (USD)	18.11	0.61	9.10	10.09

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	66	(0.69)	(2.92)	(8.17)
WTI (USD/b)	64	(0.73)	(3.93)	(7.62)
Coal (USD/ton)	115	(0.95)	4.78	(8.18)
Copper (USD/mt)	9,685	0.09	(1.48)	10.45
Gold (USD/toz)	3,396	0.80	1.79	29.41
Nickel (USD/mt)	15,118	(0.11)	(0.39)	(1.37)
Tin (USD/mt)	33,736	1.08	1.36	16.00
Corn (USD/mt)	407	1.43	(3.27)	(8.28)
Palm oil (MYR/mt)	4,222	(0.59)	3.94	(13.15)
Soybean (USD/bu)	994	0.94	(2.65)	(3.07)
Wheat (USD/bsh)	518	1.92	(5.52)	(10.80)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,290	16,290	16,208	16,102
AUD/USD	1.53	1.53	1.53	1.62
CAD/USD	1.37	1.37	1.37	1.44
CNY/USD	7.18	7.18	7.18	7.30
USD/EUR	1.17	1.17	1.17	1.04
JPY/USD	147.07	147.14	146.58	157.20
SGD/USD	1.28	1.28	1.28	1.37
JIBOR (%)	4.74	4.74	5.17	6.18
7D Repo Rate (%)	5.25	5.25	5.50	6.00
10Y Bond (%)	6.45	6.46	6.59	7.00
CDS - 5Y (bps)	74.84	75.12	74.59	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	666	(702)	(5,356)	(61,346)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(2,020)	1,730	2,660	55,698
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,490	(0.18)	8.54	5.79
IDXFIN Index	1,386	0.08	2.86	(0.45)
IDXTrans Index	1,491	(0.47)	4.44	14.65
IDXENER Index	2,957	(0.27)	8.92	9.94
IDXBASIC Index	1,670	1.21	13.63	33.40
IDXINDUS Index	1,047	0.41	14.03	1.10
IDXNCYC Index	703	(0.17)	4.45	(3.64)
IDXCYC Index	787	0.61	7.44	(5.79)
IDXHLLH Index	1,607	0.51	6.85	10.34
IDXPROP Index	792	(0.15)	9.62	4.58
IDXTECH Index	9,127	(4.46)	39.81	128.29
IDXINFRA Index	1,855	(1.64)	32.15	25.43

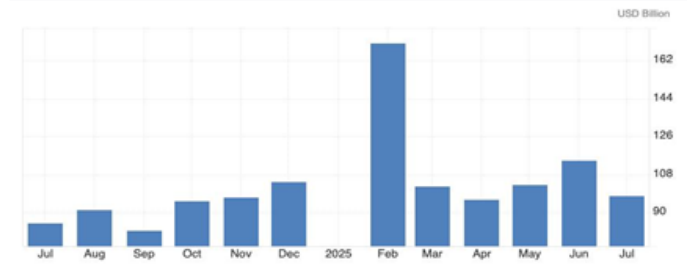
Source: Bloomberg

## HEADLINE NEWS

## MACROECONOMY

**China Trade Surplus Below Expectations in July Despite Strong Export Growth**

China posted a trade surplus of USD 98.24 bn in July 2025, below the forecasted USD 105 bn, but up from USD 85.27 bn YoY. Exports rose 7.2% YoY, exceeding expectations (5.4%) amid easing tariff pressures, while imports unexpectedly climbed 4.1%. The surplus with the US narrowed to USD 23.74 bn as bilateral trade volumes dropped. Cumulatively, China logged a USD 683.5 bn surplus for Jan-Jul, with exports up 6.1% and imports down 2.7%. (Trading Economics)

**Exhibit 1. China Balance of Trade MoM**

Sources: Trading Economics

**China's Forex Reserves Fall in July; PBOC Adds Gold for 9th Straight Month**

China's forex reserves stood at USD 3.29 tn at end-July 2025, down USD 25.2 bn (-0.76%) from June, ending a 6-month rise. The decline was attributed to currency translation and asset price fluctuations amid a stronger dollar. Despite this, reserves had increased USD 115.1 bn in H1. Meanwhile, the PBOC raised gold reserves by 60,000 oz in July to 73.96 mn oz, marking a 9-month streak of gold purchases since November 2024. Authorities emphasized ongoing efforts to ensure reserve safety and value preservation. (中国财经)

**US Granted 0% Tariff on Indonesian Copper, But Challenges Remain**

The US officially granted 0% import tariff for Indonesian copper and its derivatives, as confirmed by Minister of Investment (06 Aug-25), part of ongoing trade negotiations. However, industry experts such as Perhapi and IMA note two key challenges: 1) Indonesia must compete with traditional US suppliers like Chile (who provides ~50% of US copper); and 2) high shipping costs due to distance. Currently, most of Indonesia's copper exports are directed to Asia. Despite the opportunity, export expansion to the US will not be easy. (Kontan)

**President Donald Trump Cancelled USD 7 Bn U.S. Solar Grant Program**

Trump has officially scrapped the USD 7 bn "Solar for All" program, part of former President Biden's climate law and run by the US Environmental Protection Agency (EPA). EPA chief Lee Zeldin said the agency no longer has legal authority to manage the program or its funds, following Trump's new spending and tax package. The move is part of broader cuts to Biden-era climate funding, including USD 20 bn already allocated to community and nonprofit projects. Trump also ordered an end to federal subsidies and tax incentives for wind and solar energy, and directed policy reviews to remove renewable energy preferences. (Bisnis)

## INDUSTRY

**Danantara Followed Up USD 10 bn Green Energy MoU with ACWA Power**

Danantara Indonesia followed up the USD 10 bn (IDR 163.7 tn) MoU with Saudi's ACWA Power signed in early Jul-25, exploring strategic investments in renewable energy and related infrastructure, including green-integrated downstream. ACWA has been active in Indonesia through the 92 MWp Saguling floating solar project, 500 MW renewable and gas-to-power collaboration with Pertamina, and green hydrogen-ammonia partnership with Pupuk Indonesia. (Kontan)

**Govt Pushed 300% Super Tax Deduction to Boost Research Funding**

Indonesia's Finance Minister Sri Mulyani is urging businesses to use the "super tax deduction" incentive, allowing up to a 300% tax deduction on research spending. For instance, IDR 1 bn spent on R&D can cut taxable income by IDR 3 bn. So far, 30 taxpayers have submitted 224 proposals worth an estimated IDR 1.46 tn. The scheme, regulated under PP No.45/2019, also offers 200% deductions for vocational training and 60% for labor-intensive investments. Sri Mulyani hopes researchers will partner with industry to tap into this underused incentive, alongside other education funding like the IDR 154.1 tn Education Endowment Fund. (Bisnis)

## HEADLINE NEWS

## COMPANY

**MSCI Aug-25 Rebalancing***(Effective After 26 Aug-25)*

- Standard Cap
  - Additions: DSSA, CUAN
  - Deletions: ADRO
- Small Cap
  - Additions: ADRO, AADI, KPIG, PTRO, RATU, TAPG
  - Deletions: MBMA, PNLF

(MSCI)

**Solusi Sinergi Digital (WIFI) Formed Partnership with Transvision to Offer Bundled Internet-Streaming Service**

WIFI, through its subsidiary Weave, partnered with Transvision's streaming platform CubMu to offer bundled services via Starlite, its internet brand. Under this strategic partnership, Starlite customers will receive CubMu access bundled with 200 Mbps and 500 Mbps internet packages. WIFI also expressed interest in joining the 1.4 GHz frequency auction opened by the Ministry of Communication and Digital (Komdigi). (Bisnis.com)

**Trimitra Trans Persada (BLOG) 1H25 Profit Rose 36.6% YoY**

BLOG posted IDR 626.47 bn in revenue for 1H25 (+23.7% YoY), with net profit rising to IDR 71.08 bn (+36.6% YoY). Growth was driven by higher service demand, resulting in gross profit of IDR 126.86 bn (+34% YoY). Gains from fixed asset sales reached IDR 8.51 bn, while finance costs increased to IDR 10.19 bn. Pre-tax profit rose to IDR 90.68 bn, with tax expenses at IDR 19.6 bn. As of Jun-25, total assets stood at IDR 841.48 bn, equity at IDR 408.99 bn, and liabilities at IDR 432.49 bn. (Emitennews)

**Garudafood (GOOD) and France's Bel to Jointly Control Mulia Boga Raya (KEJU)**

GOOD signed a framework agreement with French company Bel on 06 Aug-25, to jointly control KEJU, aiming to shape KEJU's financial and operational policies. The partnership will focus on expanding KEJU's cheese business in Indonesia through product innovation, leveraging Bel's expertise in cheese and snack categories. Currently, GOOD owns 66.07% of KEJU, while public shareholders hold 8.28%. (CNBC Indonesia)

**Indika Energy (INDY) Profit Dropped 89% in 1H25 Amid Coal Slump**

INDY reported a net profit of USD 2.24 mn (vs 1H24, -89.34% YoY) in 1H25, as revenue at USD 956.82 mn (vs 1H24, -20.05% YoY) due to weak coal prices and lower production. In response, INDY is ramping up diversification, with non-coal sectors contributing 19% of revenue and receiving over 95% of CAPEX. A potential rise in coal demand in 2H25 may aid recovery. (Kontan)

**MNC Digital (MSIN) to Launch Private Placement of Up to 6.06 Bn Shares**

MSIN plans a private placement of up to 6.06 bn new shares, equal to 10% of its issued and paid-up capital. The move awaits shareholder approval at the EGM on 15 Sep-25. In line with POJK No. 15/2022, the issuance can only proceed after 06 Oct-25, one year after its stock split. The approval will take effect on 07 Oct-25, with a two-year window for execution until 14 Sep-27. Proceeds will be used to strengthen the capital structure, while maximum dilution to existing shareholders is estimated at 9.09%. (Emitennews)

**Surya Biru Murni Acetylene (SBMA) 1H25 Profit Jumped 27%**





SBMA posted IDR 67.17 bn in revenue for 1H25 (vs 1H24, +10.56% YoY) with net profit at IDR 6.71 bn (vs 1H24, +26.84% YoY). Product sales dominated at IDR 65.39 bn, supported by strong demand from major clients like PKT, PT Badak, and BUMA. Operational improvements and market expansion, especially in Central Kalimantan, drove growth. EPS rose to IDR 7.22, while total assets reached IDR 290.45 bn and equity grew to IDR 234.61 bn. (Emitennews)

## FY25 vs. Estimates

	Net Profit FY24 (IDRbn)	6M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY25 Estimate	% 6M25 to FY25F	Remarks	FY25 Estimate	% 6M25 to FY25F	Remarks
Healthcare								
KLBF	3,241	2,081	3,545	58.7%	Above	3,539	58.8%	Above
MIKA	1,146	311	1,290	24.1%	In-line	1,269	24.5%	In-line
HEAL	536	226	582	38.8%	Below	584	38.7%	Below
SIDO	1,171	600	1,181	50.8%	In-line	1,143	52.5%	In-line
Sector	1,523	805	1,650	48.8%	In-line	1,634	49.2%	In-line
Transportation								
BIRD	585	335	680	49.3%	In-line	649	51.6%	In-line
TPMA*	29	10	32	31.6%	Below	n.a.	n.a.	n.a.
Sector	585	335	680	49.3%	In-line	649	51.6%	In-line
Financials								
BBNI	21,464	10,094	25,882	39.0%	Below	22,088	45.7%	Below
BBCA	54,836	29,016	n.a	n.a	n.a	58,265	49.8%	In-line
BBRI	60,155	26,277	61,109	43%	Below	58,007	45.3%	In-line
Sector	45,485	21,796	43,496	50.1%	In-line	46,120	47.3%	In-line
Technology								
MSTI	530	197	579	34.0%	In-line	563	35.0%	In-line
Sector	530	197	579	34.0%	In-line	563	35.0%	In-line
Nickel								
INCO*	0.1	0.0	0.2	12.3%	Below	0.1	28.8%	Above
NCKL	6,380	4,102	7,404	55.4%	Above	7,286	56.3%	Above
Sector	3,190	2,051	3,702	55.4%	Above	3,643	56.3%	Above
Consumer Cyclicals								
ERAA	1,033	568	n.a.	n.a.	n.a.	1,224	46.4%	Below
ERAL	729	80	n.a.	n.a.	n.a.	317	25.2%	Below
MAPI	1,768	961	n.a.	n.a.	n.a.	1,949	49.3%	In-line
HRTA	442	349	620	56.3%	Above	565	61.8%	Above
INKP*	425	164	360	45.6%	Below	534	30.7%	Below
CNMA	729	289	850	34.0%	Below	826	35.0%	Below
ACES	895	293	n.a.	n.a.	n.a.	880	33.3%	Below
AUTO	2,034	939	2,024	46.4%	In-line	2,032	46.2%	In-line
Sector	1,007	455	963	47.3%	Below	1,041	43.7%	Below
Consumer Non-Cyclicals								
MIDI	546	391	n.a.	n.a.	n.a.	719	54.4%	In-line
CPIN	3,708	1,905	4,053	47.0%	In-line	4,215	45.2%	In-line
JPFA	3,019	1,236	3,106	39.8%	Below	3,082	40.1%	Below
AMRT	3,113	1,884	n.a.	n.a.	n.a.	3,738	50.4%	In-line
UNVR	3,369	2,156	3,667	58.8%	Above	3,642	59.2%	Above
MYOR	3,000	1,186	3,458	34.3%	Below	3,041	39.0%	Below
Sector	2,877	1,460	3,571	40.9%	In-line	3,073	47.5%	Above
Infrastructures								
ISAT	4,911	2,335	5,356	43.6%	Below	5,494	42.5%	Below
TOTL	265	175	324	54.0%	Above	302	58.0%	Above
JSMR	4,536	1,871	3,598	52.0%	In-line	3,818	49.0%	In-line
TOWR	3,335	1,652	3,214	51.4%	In-line	3,435	48.1%	Below
TLKM	23,649	11,170	25,444	43.9%	Below	23,919	46.7%	Below
Sector	7,339	3,441	7,587	45.3%	In-line	7,393	46.5%	In-line
Plantation								
AALI	1,148	702	1,716	40.9%	Above	1,223	57.4%	Above
DSNG	1,142	885	2,073	42.7%	Above	2,002	44.2%	Above
LSIP	1,477	714	2,034	35.1%	In-line	1,798	39.7%	Above
Sector	1,256	767	1,941	39.5%	Above	1,675	45.8%	Above
Oil & Gas								
AKRA	2,225	1,180	2,438	48.4%	In-line	2,511	47.0%	In-line
MEDC*	338	37	308	12.0%	Below	287	12.9%	Below
Sector	1,282	609	1,373	44.3%	In-line	1,399	43.5%	In-line
Coal								
PTBA	5,084	833	3,414	24.4%	Below	3,735	22.3%	Below
DEWA	42	168	324	51.9%	In-line	367	45.8%	In-line
TPMA*	25	10	32	31.6%	Below	n.a.	n.a.	n.a.
Sector	1,717	337	1,256	26.8%	Below	2,051	16.4%	Below
Property & Real Estate								
CTRA	2,126	1,235	2,685	46.0%	In-line	2,422	51.0%	In-line
BSDE	4,359	1,235	3,088	40.0%	Below	2,573	48.0%	In-line
Sector	3,243	1,235	2,886	42.8%	In-line	2,497	49.5%	In-line
Industrial								
MARK	287	131	205	64.0%	In-line	328	40.0%	Above
ASII	34,051	16,013	n.a.	n.a.	n.a.	31,709	50.5%	In-line
Sector	17,169	8,072	205	3934.6%	In-line	16,019	50.4%	Above
Basic Industrial								
AVIA	1,664	783	1,655	47.3%	In-line	1,764	44.4%	Below
INTP	2,008	495	1,707	29.0%	Below	980	50.5%	Below
Sector	1,464	774	841	92%	Below	686	112.7%	Below
*) USDmn								

\*) USDmn

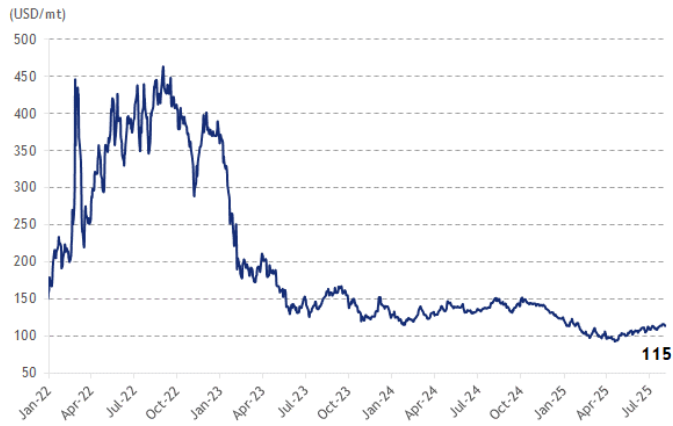
## List of events

Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI JUL Balance of Trade JUN Inflation Rate YoY JUL Core Inflation Rate Yoy JUL Inflation Rate MoM JUL Consumer Confidence JUL Car Sales YoY JUL Retail Sales YoY JUN Balance of Trade JUN Interest Rate Decision M2 Money Supply YoY JUL	01-Aug-25 01-Aug-25 01-Aug-25 01-Aug-25 01-Aug-25 08-Aug-25 08-Aug-25 08-Aug-25 01-Aug-25 20-Aug-25 22-Aug-25
<b>United States</b> 	ISM Manufacturing PMI JUL ISM Services PMI JUL Balance of Trade JUN Unemployment Rate JUL Inflation Rate YoY JUL Core Inflation Rate YoY JUL Retail Sales YoY JUL	01-Aug-25 05-Aug-25 05-Aug-25 01-Aug-25 12-Aug-25 12-Aug-25 15-Aug-25
<b>Australia</b> 	Participation Rate JUL Westpac Consumer Confidence Change AUG NAB Business Confidence JUL Unemployment Rate JUL Consumer Inflation Expectations	14-Aug-25 19-Aug-25 12-Aug-25 14-Aug-25 15-Aug-25
<b>China</b> 	Caixin Manufacturing PMI JUL Inflation Rate YoY JUL House Price Index YoY JUL	01-Aug-25 09-Aug-25 15-Aug-25
<b>Japan</b> 	Household Spending YoY JUN PPI YoY JUL Balance of Trade JUL	08-Aug-25 13-Aug-25 20-Aug-25
<b>United Kingdom</b> 	GDP YoY JUN Inflation Rate YoY JUL Core Inflation Rate YoY JUL Retail Sales YoY JUL	14-Aug-25 20-Aug-25 20-Aug-25 22-Aug-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



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 Octaviani (selvi.octaviani@bcasekurtas.co.id)																
ASII	BUY	5,025	7,800	203,430	1.5	41.3	237.9	7.2 (0.3)	34.0 (1.3)	34,051	15.6	5.5 (3.1)	5.4	1.0	0.1	14.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekurtas.co.id)																
BBNI	BUY	4,200	6,075	156,649	1.2	39.8	223.2	12.0 (1.9)	3.3	20.5	21,464	25,851	2.7	20.4	7.8	6.5
BBRI	HOLD	3,750	4,400	568,346	4.2	46.3	805.8	3.4 5.7	2.3 0.7	60,644	61,061	0.3 (4.1)	10.7 11.2	n.a. n.a.	1.8 1.7	3.6 9.1
BBTN	BUY	1,120	1,700	157,719	0.1	39.8	33.8	14.1 (14.1)	48.3 (13.8)	3,007	4,529	(14.1)	50.6 4.0	n.a. n.a.	0.5 0.5	- 4.8
BJBR	BUY	780	1,450	8,207	0.1	24.3	3.9	12.5 (100.0)	18.8 (100.0)	2,744	-	18.8 (100.0)	3.4 -	n.a. n.a.	- 14.1	- 15.6
BMRI	BUY	4,740	7,250	442,400	3.3	39.1	791.0	41.6 7.3	43.0 5.8	55,783	58,616	42.8 5.1	9.1 8.6	n.a. n.a.	1.6 1.3	7.6 8.4
Sector**				1,330,420	9.9		1,861	2.6 5.5	11.0 4.8	143,641	150,056	9.6 4.5	#DIV/0!	1.29	2.9	4.2
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																
INTP	BUY	6,000	6,200	21,094	0.2	37.2	18.2	3.3	5.2 (13.9)	2,008	1,641	3.0 (18.3)	10.4 12.7	4.9 5.1	1.0 0.9	1.4 9.1
SMGR	BUY	2,500	2,700	16,879	0.1	48.5	36.6	6.4 (6.4)	0.7 (45.9)	6.6	720	939	30.4 66.8	3.9 3.5	0.4 0.4	1.1 1.6
Sector				37,972	0.3		54.8	3.3 (3.3)	1.6 (28.5)	2,728	2,580	(33.8) (5.4)	16.9 15.6	4.5 4.4	0.7 0.7	2.3 1.3
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																
GGRM	SELL	8,825	17,700	16,980	0.1	23.8	5.1	4.3 (100.0)	(2.2) (100.0)	5,895	-	1.1 (100.0)	7.5 -	3.6 3.3	0.7 -	8.3 -
HMSP	BUY	535	950	62,230	0.5	7.6	11.3	14.7 (100.0)	26.2 (100.0)	9,273	-	24.4 (100.0)	8.3 -	- 2.1	- -	- -
Sector				79,210	0.6		16.4	9.3 (100.0)	12.9 (100.0)	15,168	-	14.2 (100.0)	8.1 -	0.8 0.7	1.8 -	16.6 -
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																
ADRO	HOLD	1,865	2,000	57,365	0.4	29.1	199.1	1.1 (2.7)	1.1 (5.2)	21,705	9,059	(6.8) 4.2	2.9 2.7	- -	0.7 0.6	89.2 -
ITMG*	BUY	23,000	39,200	25,988	0.2	34.7	38.7	0.6 (0.6)	1.7 (18.6)	6,000	5,242	(23.8) (8.1)	3.8 4.3	1.3 1.4	0.8 0.8	13.2 15.8
PTBA	BUY	2,410	3,600	27,765	0.2	34.0	71.0	11.1 13.0	(18.7) (29.8)	5,104	3,409	(16.4) (33.2)	6.3 9.5	3.6 5.5	1.2 1.0	5.1 9.2
Sector				111,118	0.8		308.8	2.9 5.8	(12.8) (11.9)	32,808	17,710	(17.5) (46.0)	3.9 4.8	1.2 1.7	0.9 0.8	50.4 6.0
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																
ICBP	BUY	9,575	14,600	111,663	0.8	19.5	62.9	6.9 9.0	12.5 22.3	6,949	11,635	(0.6) 67.4	18.2 10.9	- -	2.5 2.2	0.0 0.0
INDF	HOLD	8,325	10,130	73,097	0.5	49.9	70.1	3.7 8.0	9.8 18.8	10,175	12,434	24.9 22.2	6.9 5.6	- -	58.6 58.6	6.7 8.4
MYOR	BUY	2,250	2,900	50,307	0.4	15.4	20.9	14.6 10.0	(8.9) 13.4	3,000	3,463	(6.2) 15.4	17.0 14.7	11.0 9.8	2.9 2.6	0.0 0.0
ROTI	BUY	810	1,500	5,011	0.0	13.2	1.1	2.9 6.9	9.0 6.0	362	387	8.7 6.8	13.4 12.6	15.0 15.0	2.0 2.1	10.3 9.2
SIDO	BUY	498	611	14,940	0.1	22.4	20.0	9.9 3.3	18.5 (0.9)	1,170	1,183	21.9 1.1	13.6 13.4	8.4 8.8	3.5 4.1	7.8 6.7
UNWR	HOLD	1,785	1,900	68,098	0.5	15.0	50.7	18.8 (18.8)	1.6 (40.4)	3,388	6,612	(119.9) n.a.	(61.9) 19.1	13.1 12.2	31.7 12.3	6.3 4.5
Sector				388,889	2.9		283.5	2.2 7.6	1.3 17.7	25,045	35,714	(0.8) 42.6	10.1 (1.4)	4.2 3.9	17.8 14.3	2.8 2.7
Sector exd UNWR				320,791	2.4		232.8	6.3 8.5	9.0 18.8	21,657	29,102	10.4 34.4	8.2 2.4	2.2 2.2	14.9 14.8	2.1 2.4
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																
JSWR	HOLD	3,570	5,700	25,911	0.2	29.9	22.6	#DIV/0!	#DIV/0!	-	-	#DIV/0!	-	-	-	-
Sector				30,617	0.2		#VALUE!	(100.0) #DIV/0!	(100.0) #DIV/0!	-	-	(100.0) #DIV/0!	-	-	-	-
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																
HEAL	BUY	1,600	1,500	24,586	0.2	31.2	25.9	16.1 15.9	32.8 27.5	536	742	19.1 38.4	39.7 28.7	15.8 12.5	4.1 3.6	0.5 0.7
MIKA	BUY	2,440	3,250	33,934	0.3	34.5	21.0	14.3 11.1	26.4 9.3	1,146	1,290	23.5 12.6	33.8 30.0	18.3 16.5	n.a 4.3	1.4 1.9
SILU	BUY	2,090	2,310	27,183	0.2	7.3	2.3	9.1 13.2	4.1 (5.5)	902	1,115	(25.7) 23.6	n.a 26.8	10.7 8.7	n.a 2.8	- 10.4
Sector				85,703	0.6		49.1	12.1 13.5	16.8 7.0	2,584	3,147	0.7 21.8	24.8 28.6	15.2 12.9	1.2 3.6	0.7 0.9
Media (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																
MNCN	BUY	266	1,450	4,003	0.0	41.5	6.3	11.2 (100.0)	6.6 (100.0)	3,260	41	7.4 (100.0)	1.3 -	- -	0.2 -	7.6 -
SCMA	BUY	236	175	17,457	0.1	15.4	31.6	5.9 5.4	189.9 27.2	1,103	1,338	80.0 -	19.3 19.3	#DIV/0! #DIV/0!	#DIV/0! #DIV/0!	- -
Sector				21,460	0.2		37.9	9.3 (63.2)	2.9 20.6	15.5	111.9	19.8 (68.4)	16.0 15.7	#DIV/0! #DIV/0!	1.4 -	19.1 12.1

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR m)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (IDRm)			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	2024
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																																	
ANTM	BUY	2,960	4,620	71,131	0.5	34.9	657.2	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	24.1	16.6	15.5	5.8	2.2	1.9	4.3	5.1	11.3	22.7								
JCOM*	BUY	3,740	3,910	39,419	0.3	20.1	70.3	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.1	#####	#####	0.9	0.7	-	-	2.8	3.1								
Sector				117,998	0.9		770.3	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	14.6	10.0	#####	#####	1.6	1.4	2.6	3.1	3.4	4.7								
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																																	
AAHL	BUY	6,900	7,560	13,280	0.1	20.3	5.6	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	7.8	6.8	4.3	3.6	0.6	0.5	3.6	5.1	6.4	7.1								
DSNG	BUY	1,425	1,320	15,105	0.1	24.6	26.5	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	7.4	4.1	7.6	4.7	1.5	1.3	1.5	2.1	11.5	17.6								
LSIP	BUY	1,370	1,655	9,343	0.1	40.3	18.5	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.7	4.1	1.9	1.0	0.7	0.7	2.8	5.5	11.8	14.4								
Sector				37,728	0.3		50.6	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	7.1	5.0	5.0	3.4	1.0	0.9	2.6	4.0	9.3	12.1								
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																																	
CPN	BUY	4,720	6,100	77,399	0.6	44.5	26.5	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.6	19.8	11.3	11.2	3.2	3.2	0.6	2.4	12.3	12.4								
JPFA	BUY	1,670	2,270	19,583	0.1	43.2	52.4	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	9.0	8.7	4.6	4.3	1.2	1.2	2.2	5.7	19.6	18.0								
MAIN	HOLD	625	640	1,399	0.0	39.4	2.7	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.6	-	6.4	-	0.5	-	1.2	-	5.4	-								
Sector				98,381	0.7		81.6	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	19.0	17.3	9.9	9.7	2.8	2.8	1.0	3.0	14.7	14.3								
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																																	
BSDE	HOLD	815	1,000	17,255	0.1	29.8	17.5	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.1	14.1	2.9	2.2	0.4	0.4	-	-	7.9	9.7								
CTRA	HOLD	905	1,300	16,775	0.1	43.0	21.9	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.5	5.8	3.8	3.4	0.7	0.6	31.9	44.5	8.6	11.1								
SMRA	BUY	422	500	6,967	0.1	58.8	24.0	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.9	8.9	4.3	4.1	0.5	0.5	34.3	34.8	5.5	5.7								
Sector				40,996	0.3		63.5	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.1	9.8	3.5	3.0	0.5	0.5	18.9	24.1	7.9	9.7								
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																																	
ACES	HOLD	486	820	8,321	0.1	39.8	30.2	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	11.3	10.1	5.2	4.9	1.3	1.2	4.6	5.4	13.7	14.2								
LPPF	BUY	1,590	4,200	3,591	0.0	39.7	6.9	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-								
MAPI	BUY	1,155	2,500	19,173	0.1	48.6	30.9	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	12.3	10.9	3.7	4.0	1.4	1.2	n.a.	n.a.	15.9	15.4								
RAJALS	SELL	394	340	2,796	0.0	23.2	7.7	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.7	-	-	-	0.6	-	6.1	-	18.9	-								
Sector				33,880	0.3		75.7	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	11.0	8.6	3.8	3.5	1.3	1.0	2.7	1.3	20.5	12.9								
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekurtas.co.id)																																	
EXCL	BUY	2,590	2,800	47,138	0.4	59.2	23.1	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	15.5	13.6	5.1	4.7	1.3	1.2	1.1	2.7	6.9	7.6								
ISAT	BUY	2,230	2,400	71,919	0.5	16.2	35.0	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.7	3.2	4.5	4.4	0.5	0.4	16.4	20.8	14.5	16.6								
TLKM	BUY	3,020	3,350	299,168	2.2	47.8	308.9	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	11.8	11.0	4.2	4.0	n.a	1.8	7.1	7.5	14.6	15.1								
Sector				418,225	3.1		366.9	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	10.8	9.9	4.4	4.2	0.2	1.5	8.0	9.2	14.2	14.3								
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																																	
ERAA	BUY	440	560	7,018	0.1	43.5	43.8	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	6.0	5.8	0.8	0.8	3.1	12.7	26.6									
Sector				7,018	0.1		43.8	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	6.0	5.8	0.8	0.8	3.1	12.0	27.1									
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekurtas.co.id)																																	
MSTI	BUY	1,630	2,050	5,117	0.0	15.0	5.1	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.4	6.6	5.4	5.3	2.0	1.8	6.1	8.5	0.2	0.2								
Sector				5,117	0.0		5.1	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.4	6.6	5.4	5.3	2.0	1.8	6.1	8.5	6.0	5.9								
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekurtas.co.id)																																	
TOWR	BUY	630	860	37,232	0.3	45.4	30.9	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.2	9.5	8.2	8.1	n.a	1.5	6.3	6.8	17.4	15.0								
TBIG	SELL	1,970	1,800	44,634	0.3	8.3	2.3	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	30.5	28.0	12.0	11.5	n.a	3.4	1.7	1.9	12.3	12.6								
MTEL	BUY	615	750	51,389	0.4	19.7	12.8	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	22.1	18.4	8.8	9.0	1.5	1.5	3.5	n.a.	6.3	6.4								
Sector				133,255	1.0		46.0	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	21.3	19.1	9.7	9.6	1.5	2.1	3.7	2.5	10.7	10.1								
Stock universe																																	
				4,686,047	24.2			(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	21.0			(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	23.7			(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%								

\* in USD



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