

RESEARCH

ECONOMIC REPORT

Questions about Momentum

- July real sector data signal momentum into 3Q despite global slowdown risks.
- Dovish Fed view eases pressure on BI to stay accommodative.
- Policy rate cuts and money growth to credit recovery lag 2–3 quarters, slower for investment loans.

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

HEADLINE NEWS

MACROECONOMY

- President Prabowo Outlined 2026 Fiscal Targets and Priorities
- Indonesia’s External Debt (ULN) Reached USD 433.3 Bn in 2Q25

INDUSTRY

- Indonesia EV Motorcycle Sales Dropped 20%-30% in 1H25

COMPANY

- BCAS: BBKA IJ - 7M25 Earnings Grew +10.5% YoY
- BCAS: PANI IJ 2Q25 – The Awaited Audited Result
- Semen Indonesia (SMGR) Supplied 22,184 Tons Cement for Semarang–Demak Toll Road
- Charoen Pokphand Indonesia (CPIN) Executed IDR 430.98 Bn Affiliate Transaction
- Petrosea (PTR0) and Rukun Raharja (RAJA) Acquired 100% Shares of Hafar Group
- Bumi Resources (BUMI) to Issue IDR 721.6 Bn Bonds
- Maharaksa Biru Energi (OASA) Held AGM, Strengthened WTE Focus
- Panca Anugrah (MGLV) Net Profit Dropped 44% YoY in 1H25
- Asuransi Digital Bersama (YOII) Net Profit Fell 14.9% YoY in 1H25
- Sinar Mas Multiartha (SMMA) Injected IDR 365.05 Bn into Subsidiary Rizki Lancar Sentosa (RLS)
- Uni-Charm Indonesia (UCID) Posted Net Loss IDR 6.2 Bn in 1H25
- Dua Putra Utama Makmur (DPUM) Net Profit Soared 131% YoY in 1H25

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,898	(0.41)	11.56	939
LQ45	821	(0.71)	(0.68)	380
Hang Seng	25,177	(1.34)	25.51	13,319
KOSPI	3,177	(1.50)	32.41	6,325
Nikkei 225	43,714	0.77	9.57	23,759
PCOMP	6,289	(0.43)	(3.67)	73
SET	1,242	(1.36)	(11.28)	1,137
SHCOMP	3,728	0.85	11.23	155,356
STI	4,187	(1.02)	10.55	878
TWSE	24,483	0.61	6.28	14,080

EUROPE & USA				
DAX	24,315	(0.18)	22.13	197
Dow Jones	44,912	(0.08)	5.57	2,071
FTSE 100	9,158	34.46	12.05	210
NASDAQ	21,630	0.03	12.01	5,828
S&P 500	6,449	(0.01)	9.65	7,179

		Chg (%)	MoM (%)	YTD (%)
ETF & ADR				
EIDO US (USD)	18.43	(0.38)	4.18	(0.27)
TLK US (USD)	20.03	(0.20)	18.24	21.76

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	67	1.14	(2.63)	(7.93)
WTI (USD/b)	63	0.99	(3.98)	(8.29)
Coal (USD/ton)	110	0.60	(0.90)	(12.38)
Copper (USD/mt)	9,733	(0.41)	(0.47)	11.01
Gold (USD/toz)	3,333	(0.10)	(0.51)	26.98
Nickel (USD/mt)	15,151	(0.07)	(0.44)	(1.15)
Tin (USD/mt)	33,702	0.02	0.77	15.88
Corn (USD/mt)	407	0.31	(4.97)	(8.39)
Palm oil (MYR/mt)	4,476	1.15	5.02	(7.92)
Soybean (USD/bu)	1,041	(0.12)	0.53	1.56
Wheat (USD/bsh)	525	(0.38)	(7.41)	(12.28)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,160	16,160	16,290	16,102
AUD/USD	1.54	1.54	1.54	1.62
CAD/USD	1.38	1.38	1.37	1.44
CNY/USD	7.18	7.18	7.17	7.30
USD/EUR	1.17	1.17	1.16	1.04
JPY/USD	147.84	147.89	148.81	157.20
SGD/USD	1.28	1.28	1.29	1.37
JIBOR (%)	4.77	4.77	4.83	6.18
7D Repo Rate (%)	5.25	5.25	5.25	6.00
10Y Bond (%)	6.39	6.39	6.54	7.00
CDS - 5Y (bps)	66.11	66.14	72.89	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	1,309	6,680	4,602	(55,178)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	7,780	12,350	11,850	70,478
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,898	(0.41)	8.02	11.56
IDXFIN Index	1,452	(0.26)	5.45	4.25
IDXTrans Index	1,530	(0.27)	0.83	17.61
IDXENER Index	3,062	(1.09)	3.53	13.86
IDXBASIC Index	1,619	(0.87)	2.14	29.34
IDXINDUS Index	1,130	(0.23)	19.44	9.10
IDXNCYC Index	704	(0.67)	2.78	(3.49)
IDXCYC Index	802	(0.20)	14.03	(3.91)
IDXHLTH Index	1,686	0.71	6.75	15.76
IDXPROP Index	818	(0.62)	10.16	8.02
IDXTECH Index	10,256	1.96	31.36	156.53
IDXINFRA Index	1,906	(2.20)	8.00	28.86

Source: Bloomberg

HEADLINE NEWS**MACROECONOMY****President Prabowo Outlined 2026 Fiscal Targets and Priorities***Fiscal Targets 2026*

- Expenditure: IDR 3,786.5 tn (+9.8% YoY)
- Revenue: IDR 3,147.7 tn (+7.3% YoY)
- Deficit: IDR 38.8 tn (-3.5% YoY) or 2.48% of GDP (vs 2.78% FY25F)
- Focus: zero-deficit path via cutting waste, improving BUMN governance, and boosting non-tax revenue.

Macro Assumptions 2026

- GDP growth: 5.4%
- Inflation: 2.5%
- Bond yield: 5.4%
- USD/IDR: 16,500
- Oil: USD 70/bbl, lifting 610k bpd
- Gas: 984k boepd
- Poverty: 6.5%–7.5%, extreme poverty 0–0.5%

Eight Priorities 2026

1. Food Security (IDR 164.4 tn)
2. Energy Security (IDR 402.4 tn)
3. Free Nutritious Meals (IDR 335 tn)
4. Education (IDR 757.8 tn)
5. Healthcare (IDR 244 tn)
6. People's Economy & Cooperatives
7. Total Defense
8. Investment & Global Trade

Indonesia's External Debt (ULN) Reached USD 433.3 Bn in 2025

Indonesia's ULN stood at USD 433.3 bn in 2025, growing 6.1% YoY, slower than 6.4% YoY in 1Q25. Govt. debt reached USD 210.1 bn (+10% YoY), supported by foreign inflows into SBN amid resilient investor confidence, while private ULN remained in contraction. Govt. ULN is dominated by long-term debt (99.9%), mainly allocated to health, education, defense, construction, and transportation sectors. (Emitennews)

INDUSTRY**Indonesia EV Motorcycle Sales Dropped 20%–30% in 1H25**

EV motorcycle sales in Indonesia fell by around 20%–30% in 1H25 (vs 1H24; -20% to -30% YoY), as uncertainty over govt. subsidies weighed on demand. Producers have cut production due to inventory buildup at dealers and factories. While there is long-term potential in individual buyers, the lack of the IDR 7 mn per unit subsidy that was in place in 2024 remains a key drag. Producers are also exploring B2B sales to logistics and transport firms, though penetration is still minimal (~1% market share). (Kontan)

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COMPANY

BCAS: BBKA IJ - 7M25 Earnings Grew +10.5% YoY

BBKA IJ

Financial Highlight (Bank Only) (IDRbn)	Jul-24	Jun-25	Jul-25	%MoM	%YoY	7M24	7M25	%YoY
Interest Income	7,574	7,659	7,844	2.4%	3.6%	50,686	53,798	6.1%
Interest Expense	957	1,034	1,037	0.3%	8.5%	6,731	7,247	7.7%
Net interest income	6,618	6,625	6,806	2.7%	2.9%	43,955	46,552	5.9%
Non interest income	2,279	2,101	1,980	-5.8%	-13.1%	13,092	15,857	21.1%
Operating income	8,897	8,726	8,786	0.7%	-1.2%	57,047	62,409	9.4%
Operating expense	2,790	2,618	2,388	-8.8%	-14.4%	17,628	17,858	1.3%
Provisioning	98	177	326	84.0%	232.5%	1,162	1,913	64.6%
Operating profit	6,009	5,931	6,073	2.4%	1.1%	38,257	42,638	11.5%
PPOP	6,106	6,108	6,399	4.8%	4.8%	39,420	44,551	13.0%
Pre-tax profit	5,984	5,842	6,149	5.3%	2.8%	38,502	42,490	10.4%
Net profit	4,911	4,727	4,817	1.9%	-1.9%	31,396	34,708	10.5%
Loan growth (% YoY)						14.5	11.0	
Deposit growth (% YoY)						3.7	5.6	
NIM (%)						5.8%	5.9%	
LDR						75.6%	79.5%	
CASA						82.2%	83.4%	

- BBKA Jul-25 net profit reached IDR 4.8 tn (+1.9% MoM; -1.9% YoY), bringing 7M25 net profit to IDR 34.7tn (+10.5% YoY).
- Net interest income came in at IDR 6.8 tn (+2.7% MoM; +2.9% YoY), totaling IDR 46.6 tn in 7M25 (+5.9% YoY).
- Operating income stood at IDR 8.8 tn in Jul-25 (+0.7% MoM; -1.2% YoY), bringing 7M25 operating income to IDR 62.4 tn (+9.4% YoY).
- PPOP reached IDR 6.4 tn in Jul-25 (+4.8% MoM; +4.8% YoY), translating to IDR 44.6 tn in 7M25 (+13.0% YoY).
- Provision expense spiked to IDR 326 bn in Jul-25 (+84.0% MoM; +232.5% YoY), lifting 7M25 provisioning to IDR 1.9 tn (+64.6% YoY).
- Loan growth moderated to +11.0% YoY (Jul-24: +14.5% YoY), while deposit growth accelerated to 5.6% YoY (Jul-24: 3.7%). LDR improved to 79.5% (Jul-24: 75.6%), with CASA ratio stood at 83.4% (Jul-24: 82.2%)

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BCAS: PANI IJ 2025 – The Awaited Audited Result

PANI Financial Results	2Q24	1Q25	2Q25	QoQ	YoY	1H24	1H25	YoY	%BCAS	% Cons
IDR bn										
Total Revenue	706	612	1,033	68.9%	46.3%	1,347	1,645	22.2%	52%	50%
Cost of revenues	(326)	(268)	(412)	53.8%	26.6%	(595)	(680)	14.4%		
Gross profit	381	344	621	80.6%	63.2%	752	965	28.4%	57%	55%
G&A	(52)	(90)	(79)	-12.3%	51.5%	(122)	(169)	38.3%		
Selling	(30)	(29)	(31)	5.7%	1.9%	(56)	(59)	7.0%		
Total Operating expense	(82)	(119)	(109)	-7.9%	33.4%	(178)	(228)	28.5%		
Operating profit	299	225	512	127.4%	71.4%	574	737	28.3%	58%	54%
Interest expense	(8)	(14)	(13)	-5.4%	71.3%	(14)	(27)	88.0%		
Interest income	27	23	36	58.5%	36.4%	53	59	11.8%		
Final tax	(18)	(68)	(38)	-44.1%	114.6%	(34)	(106)	213.8%		
Profit from associate	(2)	(4)	(10)	123.9%	310.2%	(4)	(14)	304.9%		
Other non-operating inc. (exp.)	(0)	(0)	(0)	0.5%	109.4%	(0)	(0)	11.6%		
Total other income (expenses)	(1)	(63)	(25)	-61.0%	2084.0%	1	(88)	-7557.8%		
Pretax income	298	162	487	201.2%	63.7%	576	649	12.8%	46%	43%
Effect from merging/disc operation										
Income taxes	(5)	(0)	0	-150.1%	-100.8%	(11)	(0)	-99.7%		
Minority interest	130	112	251	123.8%	92.4%	280	363	29.6%		
Net Profit	162	50	236	376.6%	45.4%	285	286	0.3%	46%	28%
Margin	2Q24	1Q25	2Q25			1H24	1H25			
Gross	53.9%	56.2%	60.1%			55.8%	58.7%			
Operating	42.3%	36.8%	49.5%			42.7%	44.8%			
Pretax	42.1%	26.4%	47.1%			42.7%	39.4%			
Net	23.0%	8.1%	22.9%			21.2%	17.4%			

- PANI released 2Q25 audited financial statement with earnings of IDR236bn (+376.6% QoQ, +45.4% YoY), taking the 1H25 net profit to IDR286 (flat YoY) – in-line with ours but below consensus estimate at 46% and 28%, affected by one-off tax expense from CBDK's IPO.

- On the topline, 2Q25 project delivery remain robust at IDR1.03trn (68.9% QoQ, +46.3% YoY), with the total 1H25 revenue of IDR1.64trn (+22.2% YoY) – also in-line with ours and consensus estimate at 52% and 50%. However, marketing sales in 1H25 is still sluggish at IDR1.2trn (22.6% of FY25 Target), which we expect to improve in 2H25.

Our view: We are waiting for the toll to operate, which can drive PANI's marketing sales in 2H25, while the release of audited financial statement should provide positive catalyst for the share price

Semen Indonesia (SMGR) Supplied 22,184 Tons Cement for Semarang–Demak Toll Road

SMGR supported the construction of Semarang–Demak Toll Road Section 1A–1B by supplying 22,184 tons of cement up to Jul-25. The 10.64 km toll road, part of the National Strategic Project, includes a 6.7 km sea dike to mitigate tidal flooding and is targeted for completion in 2027. Previously, SMGR also supplied 156,905 tons for Section 2 (Sayung–Demak), inaugurated in 2023. (Emitennews)

Charoen Pokphand Indonesia (CPIN) Executed IDR 430.98 Bn Affiliate Transaction

CPIN, through its subsidiary Charoen Pokphand Jaya Farm, purchased poultry breeding facilities from affiliate Satwa Utama Raya worth IDR 430.98 bn, signed on 15 Aug. Assets include multiple land plots, buildings, machinery, and equipment located in East Java and North Sulawesi. The acquisition aims to support CPIN's poultry breeding business expansion. (Emitennews)

Petrosea (PTR0) and Rukun Raharja (RAJA) Acquired 100% Shares of Hafar Group

PTR0, through its subsidiary Petrosea EPC, acquired 51% shares of PT Hafar Daya Konstruksi and PT Hafar Daya Samudera worth around IDR 400 bn, while RAJA took the remaining 49%. The acquisition expands both companies' EPCI and offshore midstream capabilities, strengthening their energy supply chain presence. Hafar Group, with 18 years of experience, operates in EPCI, shipping, and pipe lay barge services. (Emitennews)

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Bumi Resources (BUMI) to Issue IDR 721.6 Bn Bonds

BUMI will offer IDR 721.6 bn bonds under its IDR 5 tn shelf registration program, following IDR 350 bn issued in phase I. The phase II issuance consists of Series A (IDR 149.3 bn, 8% coupon, 3-year) and Series B (IDR 572.3 bn, 9.25% coupon, 5-year), with proceeds allocated to fund Wolfram limited (WFL) acquisition, loans, exploration, processing plant development, and working capital. The bonds, rated idA+ by Pefindo, will be offered on 2-3 Sep-25 and listed on IDX on 10 Sep-25. (Emitennews)

Maharaksa Biru Energi (OASA) Held AGM, Strengthened WTE Focus

OASA through subsidiary IEH is preparing a waste-to-energy (PLTSa/PSEL) project in South Tangerang with China Tianying (CNTY), while also securing projects in South Tangerang and West Jakarta with a total capacity of 3,100 tpd. (Emitennews)

Panca Anugrah (MGLV) Net Profit Dropped 44% YoY in 1H25

MGLV booked net profit of IDR 9.52 bn in 1H25, down 44% YoY from IDR 17.06 bn, with EPS falling to IDR 5.07 from 8.96. Revenue plunged 26.9% YoY to IDR 102.74 bn, dragging gross profit down 30.2% YoY to IDR 40.6 bn. Operating profit dropped to IDR 11.73 bn from IDR 26.28 bn, while total assets shrank to IDR 203.5 bn from IDR 268.08 bn at end-2024. (Emitennews)

Asuransi Digital Bersama (YOII) Net Profit Fell 14.9% YoY in 1H25

YOII posted net profit of IDR 14.85 bn in 1H25, down 14.9% YoY from IDR 17.44 bn, with EPS dropping to IDR 4.35 from 6.24. Net insurance service result surged 229.6% YoY to IDR 215.57 bn, supported by insurance revenue of IDR 337.56 bn (+119% YoY). However, operating expenses jumped to IDR 203.98 bn from IDR 55.12 bn, pressuring operating profit to IDR 13.65 bn from 14.81 bn. (Emitennews)

Sinar Mas Multiartha (SMMA) Injected IDR 365.05 Bn into Subsidiary Rizki Lancar Sentosa (RLS)

SMMA injected IDR 365.05 bn into RLS through debt-to-equity conversion of IDR 340 bn and cash injection of IDR 25.05 bn. The affiliate transaction does not exceed 20% of equity and has no material impact on SMMA's operations or business continuity. (Emitennews)

Uni-Charm Indonesia (UCID) Posted Net Loss IDR 6.2 Bn in 1H25

In 1H25, UCID revenue fell 14.5% YoY to IDR 4.26 tn, dragging gross profit down 30.3% YoY to IDR 757.7 bn. PBT dropped 96.6% YoY to IDR 11.45 bn, leading to a net loss of IDR 6.2 bn versus a profit of IDR 255.2 bn in 1H24. (Emitennews)

Dua Putra Utama Makmur (DPUM) Net Profit Soared 131% YoY in 1H25





DPUM booked net profit of IDR 82.4 mn in 1H25, reversing from IDR 2.61 bn loss last year, supported by 30.7% YoY revenue growth to IDR 577.8 bn and gross profit jump of 237% YoY to IDR 11.9 bn. Operating profit reached IDR 2.5 bn (+451% YoY), despite higher finance costs of IDR 2.4 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
BBKA	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

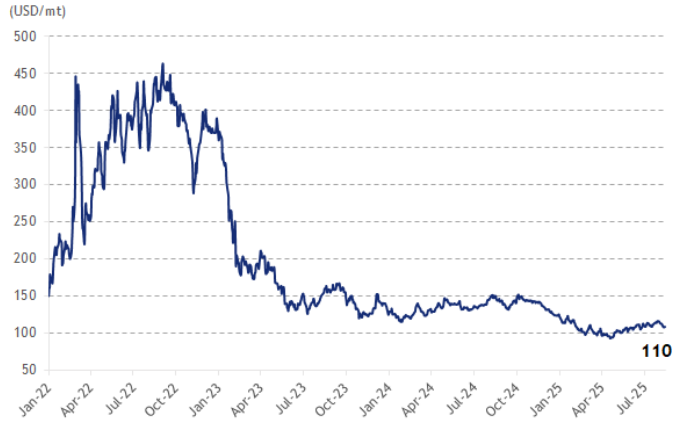
List of events

Countries	Events	Dates
Indonesia 	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
United States 	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
Australia 	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
China 	Caixin Manufacturing PMI JUL Inflation Rate YoY JUL House Price Index YoY JUL	01-Aug-25 09-Aug-25 15-Aug-25
Japan 	Household Spending YoY JUN PPI YoY JUL Balance of Trade JUL	08-Aug-25 13-Aug-25 20-Aug-25
United Kingdom 	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)	EPSC (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.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 (3.1)	5.5	5.4	5.6	0.9	16.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																
BBNI	BUY	4,200	6,075	156,649	1.2	39.8	223.2	(1.9)	12.0	21,464	25,851	2.7	20.4	7.8	6.5	n.a.
BBRI	HOLD	3,750	4,400	568,346	4.2	46.3	805.8	3.4	5.7	60,644	61,061	0.3	(4.1)	10.7	11.2	n.a.
BBTN	BUY	1,120	1,700	15,719	0.1	39.8	33.8	(14.1)	48.3 (13.8)	3,007	4,529	(14.1)	50.6	6.0	4.0	n.a.
BIRR	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	-	0.5	-
BMRI	BUY	4,740	7,250	442,400	3.3	39.1	791.0	41.6	7.3	55,783	58,616	42.8	5.1	9.1	8.6	n.a.
Sector**				1,330,420	9.9		1,861	2.6	5.5	11.0	4.8	4.5	#DIV/0!	8.46	2.9	4.2
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																
JNTF	BUY	6,000	6,200	21,094	0.2	37.2	18.2	3.3	3.3	2,008	1,641	3.0	(18.3)	10.4	12.7	4.9
SMGR	BUY	2,500	2,700	16,879	0.1	48.5	36.6	(6.4)	0.7	720	939	(66.8)	30.4	25.0	19.2	3.9
Sector				37,972	0.3		54.8	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	16.9
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
GGGM	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	-
HMSR	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	-	-	-
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
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																
ADRO	HOLD	1,865	2,000	57,365	0.4	29.1	199.1	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.9
ITMG*	BUY	23,000	39,200	25,988	0.2	34.7	38.7	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.8
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
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
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.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
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
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
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
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
UNWR	HOLD	1,785	1,900	68,098	0.5	15.0	50.7	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(61.9)
Sector				388,889	2.9		283.5	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(1.4)
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	11.4
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																
JSWR	HOLD	3,570	5,700	25,911	0.2	29.9	22.6	#DIV/0!	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	-
Sector				30,617	0.2		29.9	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	-
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.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
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
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.
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
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.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
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
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
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

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@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
JMCO*	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)																									
AAU	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
JPIFA	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
Retails (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
LPF	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
RAUS	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	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	3.1	12.0	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekurtas.co.id)																									
MTSI	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
MTL	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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