

RESEARCH

ECONOMIC REPORT

TFP – The demand side of the IDR 200 tn question

- Lower global volatilities may have enabled the government to assume more risk in its fiscal management
- The higher deposit rate on the government's cash deposits should encourage banks to expand their credit portfolio
- Challenges to the policy include subdued loan demand and banks' cautious lending stance
([Please refer to our report here](#))

HEADLINE NEWS

MACROECONOMY

- US 4-Week Moving Jobless Claims Drop to 240 Thousand
- Japan Core CPI Slows to 2.7% YoY in Aug, First Deceleration in Nine Months

COMPANY

- BCAS: BMRI IJ - 1H25 Net Profit Down -7.9% YoY
- Indo Tambangraya Megah (ITMG) Planned Share Buyback Up to IDR 2.49 tn
- Hexindo Adiperkasa (HEXA) to Distribute IDR 424.04/sh Dividend
- GoTo Gojek Tokopedia (GOTO) Secured IDR 4.65 tn Term Loan from DBS Indonesia & UOB
- Pyridam Farma (PYFA) Began Operations at New Pharmaceutical Plant in Australia
- Dian Swastatika Sentosa (DSSA) Offered IDR 1.5 tn Debt Securities
- Energi Mega Persada (ENRG) Completed Kayuara-20 Well Drilling at Kampar Block
- Multi Hanna Kreasindo (MHKI) Secured IDR 4.95 Bn Loan Facility from Bank Rakyat Indonesia (BBRI)
- Metrodata (MTDL) Welcomes 25%–45% TKDN Incentive
- Hasnur Internasional Shipping (HAIS) Expanded Fleet with New FLF Vessel
- Triputra Agro Persada (TAPG) Secured IDR 1.43 tn Credit Facility from Bank Negara Indonesia (BBNI)
- Jababeka (KIIJA) Moves to Become Integrated Industrial Estate Manager
- Harta Djaya Karya (MEJA) Disclosed Investment Firm to Become New Controller

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,008	(0.21)	13.11	1,198
LQ45	809	(0.73)	(2.10)	591
Hang Seng	26,545	(1.35)	32.33	20,463
KOSPI	3,461	1.40	44.25	8,777
Nikkei 225	45,303	1.15	13.56	23,727
PCOMP	6,234	0.37	(4.52)	77
SET	1,297	(0.74)	(7.37)	1,291
SHCOMP	3,832	(1.15)	14.32	139,790
STI	4,313	(0.26)	13.86	770
TWSE	25,769	1.30	11.87	14,448
EUROPE & USA				
DAX	23,675	1.35	18.91	264
Dow Jones	46,142	0.27	8.46	1,676
FTSE 100	9,228	35.49	12.91	275
NASDAQ	22,471	0.94	16.36	6,193
S&P 500	6,632	0.48	12.76	6,774
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.72	(1.45)	(3.85)	(4.11)
TLK US (USD)	19.63	(2.09)	(2.00)	19.33

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	67	(0.75)	2.17	(6.42)
WTI (USD/b)	64	(0.75)	1.39	(7.62)
Coal (USD/ton)	108	1.27	(1.69)	(13.85)
Copper (USD/mt)	9,940	(0.56)	2.13	13.37
Gold (USD/toz)	3,644	(0.43)	9.35	38.86
Nickel (USD/mt)	15,272	(0.86)	0.80	(0.37)
Tin (USD/mt)	33,711	(1.85)	0.03	15.91
Corn (USD/mt)	424	(0.70)	4.24	(4.51)
Palm oil (MYR/mt)	4,368	(1.04)	(2.41)	(10.14)
Soybean (USD/bu)	1,038	(0.60)	(0.36)	1.19
Wheat (USD/bsh)	524	(0.76)	(0.14)	(12.41)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,505	16,505	16,245	16,102
AUD/USD	1.51	1.51	1.55	1.62
CAD/USD	1.38	1.38	1.39	1.44
CNY/USD	7.11	7.11	7.18	7.30
USD/EUR	1.18	1.18	1.16	1.04
JPY/USD	148.07	148.00	147.67	157.20
SGD/USD	1.28	1.28	1.29	1.37
JIBOR (%)	4.14	4.14	4.78	6.18
7D Repo Rate (%)	4.75	4.75	5.25	6.00
10Y Bond (%)	6.28	6.28	6.41	7.00
CDS - 5Y (bps)	70.43	70.41	66.73	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(358)	(60)	(6,386)	(61,564)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(1,200)	(10,210)	(23,580)	50,317
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,008	(0.21)	1.39	13.11
IDXFİN Index	1,458	(0.84)	0.45	4.72
IDXTİans Index	1,694	1.28	10.74	30.24
IDXENER Index	3,246	0.77	6.02	20.71
IDXBASIC Index	1,762	0.59	8.84	40.78
IDXINDUS Index	1,441	0.38	27.59	39.20
IDXNCYC Index	745	(0.53)	5.84	2.15
IDXCYC Index	870	0.70	8.44	4.20
IDXHLTH Index	1,822	(0.01)	8.08	25.12
IDXPROP Index	887	(0.66)	8.49	17.19
IDXTECH Index	10,892	4.26	6.21	172.46
IDXINFRA Index	1,839	(0.35)	(3.49)	24.35

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

US 4-Week Moving Jobless Claims Drop to 240 Thousand

Initial jobless claims 4-week average, stripping week-to-week noise, edged down to 240 Thousand for week ended 13 Sep 2025 from prior 240.75 Thousand, signaling still-tight labor market. (Trading Economics)

Exhibit 1. Jobless Claims 4-Week Average

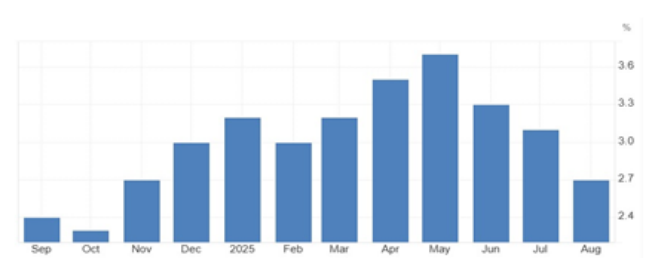


Sources: Trading Economics

Japan Core CPI Slows to 2.7% YoY in Aug, First Deceleration in Nine Months

Core CPI excluding fresh food matched forecast at 2.7% (Jul: 3.1%), while BOJ's preferred gauge stripping fresh food & fuel cooled to 3.3% (Jul: 3.4%), giving households mild relief and keeping policy rate at 0.5% today. BOJ sees rice-driven cost pressures fading and expects solid wage-consumption loop to anchor 2% target, though Governor Ueda flags tariff uncertainty as reason to hike cautiously ahead. (Trading Economics)

Exhibit 2. Japan Core CPI YoY



Sources: Trading Economics

COMPANY

BCAS: BMRI IJ - 1H25 Net Profit Down -7.9% YoY

BMRI IJ										
Financial Highlight - 1H25 (IDRbn)	2Q24	1Q25	2Q25	QoQ (%)	YoY (%)	1H24	1H25	YoY (%)	FY25F/ Cons.	
Interest income	36,689	39,626	41,950	5.9	14.3	72,224	81,576	12.9		
Interest expense	11,793	14,121	15,071	6.7	27.8	23,143	29,193	26.1		
Net interest income	24,895	25,505	26,879	5.4	8.0	49,081	52,384	6.7		
Non- interest income	9,841	11,295	9,777	(13.4)	(0.6)	19,446	21,072	8.4		
Operating income	35,295	37,229	36,289	(2.5)	2.8	69,629	73,517	5.6	46.9%	
Operating expense	12,973	15,478	18,315	18.3	41.2	26,110	33,793	29.4		
Provisioning	3,321	3,637	2,644	(27.3)	(20.4)	6,913	6,281	(9.1)		
Operating profit	19,000	18,114	15,329	(15.4)	(19.3)	36,606	33,443	(8.6)	43.7%	
PPOP	22,322	21,750	17,973	(17.4)	(19.5)	43,518	39,724	(8.7)		
Pre-tax profit	19,003	18,179	15,345	(15.6)	(19.2)	36,605	33,523	(8.4)		
Net profit	13,848	13,197	11,258	(14.7)	(18.7)	26,551	24,455	(7.9)	44.4%	
NIM (%)	4.9	4.8	4.6							
CIR (%)	32.4	40.8	43.4							
	Jun-24	Mar-25	Jun-25	QoQ (%)	YoY (%)					
Gross loans	1,487,438	1,625,287	1,655,988	1.9	11.3					
Total assets	2,257,801	2,463,659	2,514,684	2.1	11.4					
Third party funding	1,651,025	1,748,719	1,828,481	4.6	10.7					
Equity	254,353	254,164	266,829	5.0	4.9					
LDR (%)	90.5	92.5	90.2							
CAR (%)	19.4	18.5	18.4							
Gross NPL (%)	1.0	1.2	1.1							
ROE (%)	24.4	18.9	21.1							

- BMRI 2Q25 net profit came in at IDR 11.3 tn (-14.7% QoQ; -18.7% YoY), bringing 1H25 net profit to IDR 24.5 tn (-7.9% YoY).
- Net interest income rose to IDR 26.9 tn in 2Q25 (+5.4% QoQ; +8.0% YoY), lifting 1H25 NII to IDR 52.4 tn (+6.7% YoY).
- Operating income stood at IDR 36.3 tn in 2Q25 (-2.5% QoQ; +2.8% YoY), reaching IDR 73.5 tn in 1H25 (+5.6% YoY).
- PPOP reached IDR 17.9 tn in 2Q25 (-17.4% QoQ; -19.5% YoY), translating to IDR 39.7 tn in 1H25 (-8.7% YoY).
- Provisioning fell to IDR 2.6 tn in 2Q25 (-27.3% QoQ; -20.4% YoY), totaling IDR 6.3 tn in 1H25 (-9.1% YoY).
- LDR stood at 90.2% (vs. 92.5 in 1Q25), with NIM in 1H25 came in at 4.6% (vs. 4.8% in 1Q25).

HEADLINE NEWS

Indo Tambangraya Megah (ITMG) Planned Share Buyback Up to IDR 2.49 tn

ITMG planned to repurchase up to 10% of its paid-up capital worth a maximum of IDR 2.49 tn after obtaining approval at the 3 Nov-25 AGM. The buyback would be executed via IDX gradually or at once during 4 Nov-25–4 Nov-26 using internal cash, including broker and other fees. (Emitennews)

Hexindo Adiperkasa (HEXA) to Distribute IDR 424.04/sh Dividend

HEXA will distribute a cash dividend of USD 21.74 mn (IDR 356.26 bn; DPS: IDR 424.04/sh; Div.Yield: 7.9%) for FY24, representing 70% of net profit USD 31.06 mn. The remaining USD 9.31 mn will be retained earnings. The dividend schedule is as follows:

- Cum Dividend (Regular and Negotiated Market): 24 Sep-25
- Ex Dividend (Regular and Negotiated Market): 26 Sep-25
- Cum Dividend (Cash Market): 26 Sep-25
- Ex Dividend (Cash Market): 29 Sep-25
- Recording Date: 26 Sep-25
- Payment Date: 17 Oct-25

(Kontan)

GoTo Gojek Tokopedia (GOTO) Secured IDR 4.65 tn Term Loan from DBS Indonesia & UOB

GOTO obtained a new IDR 4.65 tn 4-year term loan arranged by Bank DBS Indonesia and United Overseas Bank to refinance its remaining IDR 467 bn 2022 facility and fund general corporate purposes, investment, and working capital. Management said the facility strengthens GOTO's financial position and provides additional flexibility to support growth and ecosystem efficiency. (Kontan)

Pyridam Farma (PYFA) Began Operations at New Pharmaceutical Plant in Australia

PYFA, through its subsidiary Probiotec, began operating its new 36,000 sqm Probiotec Multipack plant at Kemps Creek, NSW, which specialized in GMP/TGA-standard primary and secondary pharmaceutical packaging. The plant was targeted to be fully operational by end-Oct-25, enabling PYFA to serve the Australian market and expand exports while consolidating four plants into one larger facility to double capacity and save AUD 3–5 mn annually. (Kontan)

Dian Swastatika Sentosa (DSSA) Offered IDR 1.5 tn Debt Securities

DSSA will issue IDR 256.70 bn bonds and IDR 1.24 tn sukuk, with 20.36% (IDR 52.26 bn) and 35.54% (IDR 91.23 bn) allocated to bond interest payments, and 30.96% for partial bank loan repayment. The remaining funds will finance SSDP data center expansion, strengthening DSSA's capital structure and diversifying from coal to digital infrastructure. (Kontan)

Energi Mega Persada (ENRG) Completed Kayuara-20 Well Drilling at Kampar Block

ENRG, through its subsidiary PT EMP Energi Riau, completed the drilling of Kayuara-20 well at Kampar Block on 15 Sep-25 after starting on 25 Jul-25, with production estimated at 200 bopd. This raised Kampar Block output from 845 bopd to over 1,000 bopd from the third week of September, with Kayuara-20 OOIP reaching 2.32 Mmbbl. (Emitennews)

Multi Hanna Kreasindo (MHKI) Secured IDR 4.95 Bn Loan Facility from Bank Rakyat Indonesia (BBRI)

MHKI signed a loan facility agreement with BBRI on 17 Sep-25 for IDR 4.95 bn with a 60-month tenor (Sep-25–Sep-30) to support its working capital and operational activities. The facility was collateralized by four land plots with buildings in Semarang, and management stated it would strengthen MHKI's operations without affiliate relations in the transaction. (Kontan)

Metrodata (MTDL) Welcomes 25%–45% TKDN Incentive

MTDL sees the new TKDN rule under Permenperin No.35/2025, which grants 25% incentive for local investment and an additional 20% for R&D, as a driver to boost domestic ICT production. Director Randy Kartadinata said several global partners have started producing TKDN-compliant products locally, with notebooks and PCs dominating current sales. MTDL also allocates IDR 338 bn capex in 2025, including IDR 300 bn for equipment rental, IDR 18 bn for warehouse completion, and IDR 20 bn for IT systems. (Kontan)

HEADLINE NEWS

Hasnur Internasional Shipping (HAIS) Expanded Fleet with New FLF Vessel

On 17 Sep-25, HAIS through its subsidiary PT Hasnur Multi Sinergi (HMS) held the keel laying of its new floating loading facility (FLF) HMS88 at PT Adiluhung Saranasegara Indonesia. The 6,500 GT vessel with 110.5 m length and 27.5 m width is equipped with 2 cranes and a conveyor system, supporting 35,000 tpd coal transshipment. The project, part of HAIS's integrated coal logistics expansion, is targeted to complete in 4Q26 and operate in 1Q27. (Kontan)

Triputra Agro Persada (TAPG) Secured IDR 1.43 tn Credit Facility from Bank Negara Indonesia (BBNI)

On 17 Sep-25, TAPG through its subsidiary obtained IDR 830 bn committed working capital loan and IDR 600 bn uncommitted working capital facility from BBNI. TAPG stated the transaction has no material impact on its operations. (Kontan)

Jababeka (KIJA) Moves to Become Integrated Industrial Estate Manager

KIJA continues to innovate by developing an integrated industrial area through Cikarang Dry Port, the first inland port in Indonesia, to streamline logistics and cut distribution costs. The facility integrates customs, ports, airports, land transport and shipping services within one platform, making Jababeka evolve from an industrial zone into a full urban ecosystem. Commission VII DPR's working visit highlighted the need to accelerate the Industrial Estate Bill to improve regulations, attract investment, and strengthen KIJA's competitiveness. (Kontan)

Harta Djaya Karya (MEJA) Disclosed Investment Firm to Become New Controller

MEJA announced on 18 Sep-25 that PT Bisnis Bersama Berkah and PT Triple Berkah Bersama (Triple B) were in talks to acquire shares from Richie Adrian, MEJA's 45% controlling shareholder, as part of Triple B's investment and business expansion strategy. After the takeover, Triple B and other buyers would conduct a mandatory tender offer per OJK rules, lifting MEJA's shares up 9.41% to IDR 93 on the same day. (Emitennews)

FY25 vs. Estimates

	Net Profit 6M24 (IDRbn) (IDRbn)	Net Profit YoY%	6M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
				FY25 Estimate	% 6M25 to FY25F	Remarks	FY25 Estimate	% 6M25 to FY25F	Remarks
Healthcare									
KLBF	1,857	12.06%	2,081	3,545	58.7%	Above	3,539	58.8%	Above
MIKA	601	6.82%	642	2,664	24.1%	In-line	2,620	24.5%	In-line
HEAL	343	-34.11%	226	582	38.8%	Below	584	38.7%	Below
SIDO	608	-1.32%	600	1,181	50.8%	In-line	1,143	52.5%	In-line
Sector	852	4.1%	887	1,993	44.5%	In-line	1,972	45.0%	In-line
Transportation									
BIRD	263	27.38%	335	680	49.3%	In-line	649	51.6%	In-line
TPMA*	11	-9.09%	10	32	31.6%	Below	n.a.	n.a.	n.a.
Sector	137	25.9%	173	356	48.5%	In-line	649	26.6%	In-line
Financials									
BBNI	10,693	-5.60%	10,094	25,882	39.0%	Below	22,088	45.7%	Below
BBCA	26,876	7.96%	29,016	n.a.	n.a.	n.a.	58,265	49.8%	In-line
BBRI	29,702	-11.53%	26,277	61,109	43%	Below	58,007	45.3%	In-line
Sector	22,424	-2.8%	21,796	43,496	50.1%	Below	46,120	47.3%	In-line
Technology									
MSTI	163	20.86%	197	579	34.0%	In-line	563	35.0%	In-line
Sector	163	20.9%	197	579	34.0%	In-line	563	35.0%	In-line
Nickel									
INCO*	37.0	-24.32%	28.0	227.6	12.3%	Below	97.2	28.8%	Above
NCKL	2,806	46.19%	4,102	7,404	55.4%	Above	7,286	56.3%	Above
Sector	1,422	45.3%	2,065	3,816	54.1%	Above	3,692	55.9%	Above
Consumer Cyclical									
ERAA	524	8.40%	568	n.a.	n.a.	n.a.	1,224	46.4%	Below
ERAL	90	-11.11%	80	n.a.	n.a.	n.a.	317	25.2%	Below
MAPI	899	6.90%	961	n.a.	n.a.	n.a.	1,949	49.3%	In-line
HRTA	206	69.42%	349	620	56.3%	Above	565	61.8%	Above
INKP*	279	-41.22%	164	360	45.6%	Below	534	30.7%	Below
CNMA	389	-25.71%	289	850	34.0%	Below	826	35.0%	Below
ACES	366	-19.95%	293	n.a.	n.a.	n.a.	880	33.3%	Below
AUTO	1,014	-7.40%	939	2,024	46.4%	In-line	2,032	46.2%	In-line
Sector	471	-3.3%	455	963	47.3%	Below	1,041	43.7%	Below
Consumer Non-Cyclicals									
MIDI	325	20.31%	391	n.a.	n.a.	n.a.	719	54.4%	In-line
CPIN	1,768	7.75%	1,905	4,053	47.0%	In-line	4,215	45.2%	In-line
JPFA	1,479	-16.43%	1,236	3,106	39.8%	Below	3,082	40.1%	Below
AMRT	1,794	5.02%	1,884	n.a.	n.a.	n.a.	3,738	50.4%	In-line
UNVR	2,467	-12.61%	2,156	3,667	58.8%	Above	3,642	59.2%	Above
MYOR	1,752	-32.31%	1,186	3,458	34.3%	Below	3,041	39.0%	Below
Sector	1,598	-8.6%	1,460	3,571	40.9%	In-line	3,073	47.5%	Above
Infrastructures									
ISAT	2,735	-14.63%	2,335	5,356	43.6%	Below	5,494	42.5%	Below
TOTL	113	54.87%	175	324	54.0%	Above	302	58.0%	Above
JSMR	2,878	-34.99%	1,871	3,598	52.0%	In-line	3,818	49.0%	In-line
TOWR	1,605	2.93%	1,652	3,214	51.4%	In-line	3,435	48.1%	Below
TLKM	13,008	-14.13%	11,170	25,444	43.9%	Below	23,919	46.7%	Below
Sector	4,068	-15.4%	3,441	7,587	45.3%	In-line	7,393	46.5%	In-line
Plantation									
AALI	501	40.12%	702	1,716	40.9%	Above	1,223	57.4%	Above
DSNG	504	75.60%	885	2,073	42.7%	Above	2,002	44.2%	Above
LSIP	598	19.40%	714	2,034	35.1%	In-line	1,798	39.7%	Above
Sector	534	43.5%	767	1,941	39.5%	Above	1,675	45.8%	Above
Oil & Gas									
AKRA	1,003	17.65%	1,180	2,438	48.4%	In-line	2,511	47.0%	In-line
MEDC*	202	-81.68%	37	308	12.0%	Below	287	12.9%	Below
Sector	603	1.0%	609	1,373	44.3%	In-line	1,399	43.5%	In-line
Coal									
PTBA	2,033	-59.03%	833	3,414	24.4%	Below	3,735	22.3%	Below
DEWA	14	1100.00%	168	324	51.9%	In-line	367	45.8%	In-line
TPMA*	11	-9.09%	10	32	31.6%	Below	n.a.	n.a.	n.a.
Sector	686	-50.9%	337	1,256	26.8%	Below	2,051	16.4%	Below
Property & Real Estate									
CTRA	1,029	20.02%	1,235	2,685	46.0%	In-line	2,422	51.0%	In-line
BSDE	2,333	-44.79%	1,288	3,220	40.0%	Below	2,683	48.0%	In-line
Sector	1,681	-25.0%	1,262	2,952	42.7%	In-line	2,552	49.4%	In-line
Industrial									
MARK	145	-9.26%	131	205	64.0%	Above	328	40.0%	Below
ASII	16,707	-4.15%	16,013	n.a.	n.a.	n.a.	31,709	50.5%	In-line
Sector	8,426	-4.2%	8,072	n.a.	n.a.	n.a.	16,019	50.4%	In-line
Basic Industrial									
AVIA	808	-3.09%	783	1,655	47.3%	In-line	1,764	44.4%	Below
INTP	435	13.79%	495	1,707	29.0%	Below	980	50.5%	Below
Sector	622	2.8%	639	841	76.0%	Below	686	93.1%	Below

*) USDmn

List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI AUG Balance of Trade JUL Inflation Rate YoY AUG Core Inflation Rate YoY AUG Inflation Rate MoM AUG Tourist Arrivals YoY JUL Car Sales YoY AUG Retail Sales YoY JUL Interest Rate Decision M2 Money Supply YoY AUG	01-Sep-25 01-Sep-25 01-Sep-25 01-Sep-25 01-Sep-25 01-Sep-25 09-Sep-25 10-Sep-25 17-Sep-25 23-Sep-25
United States 	ISM Manufacturing PMI AUG ISM Services PMI AUG Balance of Trade JUL Unemployment Rate AUG Inflation Rate YoY AUG Core Inflation Rate YoY AUG Retail Sales YoY AUG	02-Sep-25 04-Sep-25 04-Sep-25 05-Sep-25 11-Sep-25 11-Sep-25 16-Sep-25
Australia 	Participation Rate JUL Westpac Consumer Confidence Change SEP NAB Business Confidence AUG Unemployment Rate AUG Consumer Inflation Expectations	18-Sep-25 09-Sep-25 09-Sep-25 18-Sep-25 12-Sep-25
China 	Caixin Manufacturing PMI AUG Inflation Rate YoY AUG House Price Index YoY AUG	01-Sep-25 10-Sep-25 15-Sep-25
Japan 	Household Spending YoY JUL PPI YoY AUG Balance of Trade AUG	05-Sep-25 11-Sep-25 17-Sep-25
United Kingdom 	GDP YoY JUL Inflation Rate YoY AUG Core Inflation Rate YoY AUG Retail Sales YoY JUL	12-Sep-25 17-Sep-25 17-Sep-25 05-Sep-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 Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																
ASII	BUY	5,575	7,800	225,696	1.6	41.3	212.4	7.2	(0.3)	34.0	(1.3)	6.6	5.9	6.0	1.1	16.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																
BBNI	BUY	4,340	6,075	161,870	1.1	39.8	223.4	(1.9)	12.0	3.3	20.5	20.4	6.3	n.a.	1.1	14.5
BBRI	HOLD	4,250	4,400	644,126	4.4	46.3	709.1	3.4	5.7	2.3	0.7	(4.1)	11.1	n.a.	2.0	18.8
BBTN	BUY	1,325	1,700	18,596	0.1	39.8	40.0	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	13.9
BIR	BUY	765	1,450	8,049	0.1	24.3	3.3	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	15.6
BMR	BUY	4,420	7,250	412,533	2.8	39.1	813.7	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	17.1
Sector**				1,412,524	9.7		1,793	2.6	5.5	11.0	4.8	4.5	7.88	#DIV/0!	1.37	15.0
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																
INTP	BUY	6,925	6,900	24,346	0.2	37.2	16.8	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.7	9.1
SMGR	BUY	2,890	2,700	19,512	0.1	48.5	22.6	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	2.1
Sector				43,858	0.3		39.4	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	3.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
GGWM	SELL	10,625	17,700	20,443	0.1	23.8	11.8	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	9.5
HNSP	BUY	625	950	72,699	0.5	7.6	22.3	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	-
Sector				93,142	0.6		34.1	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	16.6
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																
ADRO	HOLD	1,640	2,000	48,199	0.3	21.9	165.6	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	27.3
ITMG*	BUY	22,675	30,100	25,621	0.2	34.7	38.1	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	15.4
PTBA	BUY	2,360	2,220	27,189	0.2	34.0	39.7	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	12.4
Sector				101,009	0.7		243.4	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	1.0
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
ICBP	BUY	9,425	14,600	109,913	0.8	19.5	67.7	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	17.3
JNDF	HOLD	7,650	10,130	67,170	0.5	49.9	59.0	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	37.4
MYOR	BUY	2,050	2,800	45,835	0.3	15.4	17.5	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	17.8
ROTI	BUY	795	1,500	4,918	0.0	12.7	0.9	2.9	6.9	9.0	6.0	362	387	8.7	6.8	17.6
SIDO	BUY	540	650	16,200	0.1	22.4	14.8	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	32.3
UNWR	HOLD	1,710	1,900	65,237	0.4	15.0	49.8	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	119.3
Sector				363,577	2.5		277.8	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	21.4
Sector exd UNWR				298,341	2.0		228.0	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	17.8
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																
JSMR	HOLD	3,540	5,700	25,693	0.2	29.9	23.0	2.3	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-	-
Sector				30,883	0.2		#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
HEAL	BUY	1,685	1,500	25,892	0.2	36.3	25.9	16.1	15.9	32.8	27.5	536	742	19.1	38.4	11.3
MIKA	BUY	2,380	3,250	33,100	0.2	34.5	16.7	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	16.0
SILU	BUY	2,090	2,310	27,183	0.2	7.3	2.4	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	11.6
Sector				86,174	0.6		45.0	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
MNCN	BUY	262	1,450	3,943	0.0	41.5	7.6	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	16.6
SCMA	BUY	338	175	25,002	0.2	14.3	62.2	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	-
Sector				28,945	0.2		69.8	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	19.1

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)			EPSG (%)			P/E (x)			EV/EBITDA (x)			P/B (x)			Div yield (%)			ROE (%)		
							2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F			
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
ANTM	BUY	3,420	4,620	82,185	0.6	35.0	533.2	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	22.5	9.5	18.1	6.8	2.6	2.2	3.7	4.4	11.3	22.7								
UNOC*	BUY	3,990	3,910	42,054	0.3	20.1	50.1	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.2	#####	#####	0.9	0.7	-	-	2.8	3.1								
Sector			132,469	0.9	605.2		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	14.1	6.0	#####	#####	1.9	1.6	2.3	2.8	3.5	4.5									
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
AAAL	BUY	8,000	7,560	15,398	0.1	20.3	11.3	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.4	9.0	5.0	4.3	0.7	0.6	3.1	4.4	6.4	7.1								
DSNG	BUY	1,550	1,320	16,430	0.1	24.6	48.2	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	14.4	8.0	8.1	5.0	1.7	1.4	1.4	1.9	11.5	17.6								
LSIP	BUY	1,310	1,655	8,934	0.1	40.3	20.3	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.1	4.4	1.7	0.8	0.7	0.6	3.0	5.8	11.8	14.4								
Sector			40,761	0.3	79.7		60	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.0	7.6	5.5	3.8	1.1	0.9	2.4	3.7	9.3	12.1									
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
CPIN	BUY	4,940	6,100	81,006	0.6	44.5	30.4	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.8	20.0	11.8	11.7	3.4	3.4	0.6	2.2	12.3	12.4								
JPFA	BUY	2,100	2,270	24,626	0.2	43.2	56.0	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	10.9	10.6	5.4	5.1	1.5	1.5	1.8	4.6	19.6	18.0								
MAIN	HOLD	750	640	1,679	0.0	39.4	2.5	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.2	-	6.8	-	0.6	-	1.0	-	5.4	-								
Sector			107,311	0.7	88.9		82.0	13.3	9.8	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	19.2	17.5	10.3	10.0	2.9	2.9	0.9	2.7	14.7	14.3							
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																																	
BSDE	HOLD	1,060	1,000	22,442	0.2	29.7	29.4	16.3	8.5	20.8	10.2	3,062	3,808	-	-	16.4	16.4	4.0	3.3	0.5	0.5	-	-	7.9	9.7								
CTRA	HOLD	960	1,300	17,794	0.1	43.0	27.7	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.3	5.7	4.1	3.6	0.7	0.6	30.1	42.0	8.6	11.1								
SMRA	BUY	444	500	7,330	0.1	58.8	24.9	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	10.0	9.0	4.5	4.2	0.5	0.5	32.6	33.1	5.5	5.7								
Sector			47,566	0.3			82.0	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	12.4	11.3	4.1	3.5	0.6	0.6	16.3	20.8	7.9	9.7								
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ACES	HOLD	436	820	7,464	0.1	39.8	22.8	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.4	7.4	4.6	4.2	1.1	1.1	5.1	6.0	13.7	14.2								
LPPF	BUY	1,615	4,200	3,647	0.0	39.7	4.4	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-								
MAP1	BUY	1,220	2,500	20,252	0.1	48.6	31.0	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	n.a.	15.9	15.4									
RAALS	SELL	394	340	2,796	0.0	23.2	2.1	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.4	-	-	-	0.6	-	6.1	-	18.9	-								
Sector			34,159	0.2	60.3		60.3	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.7	7.5	3.7	3.4	1.4	1.0	2.7	1.3	20.5	12.9								
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
EXCL	BUY	2,810	2,800	51,142	0.4	59.2	39.3	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	20.2	17.7	5.4	4.9	1.4	1.4	1.0	2.5	6.9	7.6								
ISAT	BUY	1,830	2,300	59,019	0.4	16.4	29.3	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.2	2.8	4.1	3.9	0.4	0.4	20.0	25.4	14.5	16.6								
TLKM	BUY	3,250	3,350	321,952	2.2	47.8	293.1	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	13.6	12.6	4.5	4.3	n.a	1.9	6.5	6.9	14.6	15.1								
Sector			432,113	3.0	361.7		361.7	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	13.0	11.9	4.6	4.3	0.2	1.6	7.7	8.9	14.2	14.3								
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
EBAA	BUY	448	560	7,146	0.0	43.5	30.6	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.8	2.5	6.0	5.9	0.8	0.8	3.1	3.1	12.7	26.6								
Sector			7,146	0.0	30.6		30.6	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.8	2.5	6.0	5.9	0.8	0.8	3.1	3.1	12.0	27.1								
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																																	
MTSI	BUY	1,550	2,050	4,866	0.0	15.0	5.0	27.6	12.1	10.9	9.5	530	575	1.8	27.5	9.2	7.2	5.1	5.0	1.9	1.7	6.4	8.9	0.2	0.2								
Sector			4,866	0.0	5.0		5.0	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	9.2	7.2	5.1	5.0	1.9	1.7	6.4	8.9	6.2	6.4								
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
TOWR	BUY	590	860	34,868	0.2	32.6	32.7	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.0	9.4	8.0	7.9	n.a	1.4	6.8	7.2	17.4	15.0								
TBIG	SELL	1,815	1,800	41,122	0.3	8.3	1.8	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	27.4	25.1	11.4	10.9	n.a	3.2	1.8	2.0	12.3	12.6								
MTEL	BUY	595	750	49,718	0.3	19.7	6.7	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	23.6	23.0	8.6	8.8	1.5	1.5	3.5	n.a.	6.3	6.4								
Sector			125,708	0.9	41.2		41.2	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	20.8	19.9	9.3	9.2	1.5	2.0	3.9	2.7	10.9	10.5								
Stock universe			4,466,454	23.3				(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.0	12.7	(232.9)	1.2	29.3	38.4	4.3%	3.2%	8.0%	8.0%								
Stock universe exc Bank			2,074,079	18.3				(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	10.3	10.4	(232.9)	1.2	14.9	19.9	5.8%	4.2%	5.8%	5.7%								
Stock universe exc UNWR			4,328,519	22.8				(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.0	12.6	(240.5)	1.2	28.4	37.2	3.9%	3.0%	7.8%	7.8%								

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