

## RESEARCH

## RESEARCH REPORT

## BSDE - High-end creative properties - fresh &amp; novel

- Optimistic & Dynamic, in an Uncertain Time
- Forecast revision
- Robust marketing sales, continue to establish new JV
- BSD Secret Zoo to open in 2026-2027

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

## HEADLINE NEWS

## MACROECONOMY

- Indonesia Unblocked IDR 168.5 tn Budget for Priority Spending

## INDUSTRY

- Otorita Ibu Kota Nusantara (OIKN) Tenders Legislative and Judicial Zone Construction Targeted for Completion in Dec-27

## COMPANY

- BCAS: ACES IJ - Aug-25 Sales Softened on External Disruptions
- Barito Pacific (BRPT) Completed COD of Jawa 9&10 Power Plant JV with PLN
- Timah (TINS) Targeted 30,000 Tons Tin Production in 2026
- Wijaya Karya (WIKA) Secured IDR 5.24 Tn New Contracts as of Aug-25
- Barito Renewables (BREN) Free Float Increased After Green Era Share Sales
- Radiant Ruby Company to Acquire 80% Stake in Agung Menjangan Mas (AMMS)
- Agung Podomoro (APLN) Booked IDR 1.02 Tn Marketing Sales as of Aug-25
- Matahari Department Store (LPPF) Opened First ZES Store at Plaza Blok M
- Diamond Citra Propertindo (DADA) Net Profit Soared 206% in 1H25

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	8,040	(0.14)	13.56	1,086
LQ45	804	(0.75)	(2.75)	399
Hang Seng	26,344	(0.76)	31.33	19,388
KOSPI	3,469	0.68	44.56	8,406
Nikkei 225	45,494	0.99	14.03	27,471
PCOMP	6,215	(0.79)	(4.81)	45
SET	1,283	(0.79)	(8.40)	902
SHCOMP	3,829	0.22	14.23	141,181
STI	4,297	(0.12)	13.46	900
TWSE	25,881	1.18	12.35	14,881
<b>EUROPE &amp; USA</b>				
DAX	23,527	(0.48)	18.17	244
Dow Jones	46,382	0.14	9.02	5,910
FTSE 100	9,227	35.47	12.89	224
NASDAQ	22,789	0.70	18.01	19,487
S&P 500	6,694	0.44	13.81	21,974
<b>ETF &amp; ADR</b>				
EIDO US (USD)	17.73	(0.34)	(4.93)	(4.06)
TLK US (USD)	19.42	(0.51)	(2.46)	18.05

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	67	(0.16)	(0.97)	(7.63)
WTI (USD/bl)	62	(0.19)	(1.50)	(9.08)
Coal (USD/ton)	106	(1.16)	(3.23)	(15.17)
Copper (USD/mt)	9,973	(0.17)	1.80	13.74
Gold (USD/toz)	3,747	1.67	11.12	42.76
Nickel (USD/mt)	15,213	(0.38)	0.75	(0.75)
Tin (USD/mt)	34,017	(0.45)	0.62	16.97
Corn (USD/mt)	422	(0.53)	2.49	(4.96)
Palm oil (MYR/mt)	4,383	0.41	(1.57)	(9.83)
Soybean (USD/bu)	1,011	(1.41)	(4.49)	(1.39)
Wheat (USD/bsh)	511	(2.25)	(3.13)	(14.66)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,605	16,605	16,345	16,102
AUD/USD	1.52	1.52	1.54	1.62
CAD/USD	1.38	1.38	1.38	1.44
CNY/USD	7.11	7.11	7.17	7.30
USD/EUR	1.18	1.18	1.17	1.04
JPY/USD	147.70	147.72	146.94	157.20
SGD/USD	1.28	1.28	1.28	1.37
JIBOR (%)	4.17	4.17	4.35	6.18
7D Repo Rate (%)	4.75	4.75	5.00	6.00
10Y Bond (%)	6.33	6.33	6.36	7.00
CDS - 5Y (bps)	79.35	79.19	66.91	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	492	3,522	(5,339)	(58,205)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(780)	(8,100)	(25,770)	43,418
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,040	(0.14)	2.31	13.56
IDXFIN Index	1,454	(0.27)	(0.46)	4.45
IDXTrans Index	1,712	1.29	7.78	31.64
IDXENER Index	3,321	1.25	9.61	23.50
IDXBASIC Index	1,818	1.27	11.28	45.23
IDXINDUS Index	1,544	2.43	30.53	49.07
IDXNCYC Index	760	0.74	5.22	4.20
IDXCYC Index	869	0.33	7.08	4.13
IDXHLTH Index	1,832	(0.23)	7.23	25.77
IDXPROP Index	885	0.88	5.29	16.93
IDXTECH Index	10,927	0.28	5.10	173.33
IDXINFRA Index	1,884	1.76	0.66	27.38

Source: Bloomberg

## HEADLINE NEWS

## MACROECONOMY

**Indonesia Unblocked IDR 168.5 tn Budget for Priority Spending**

The govt. unblocked IDR 168.5 tn of funds as of 20 Sep-25, equal to 65.7% of the total IDR 256.1 tn previously frozen, to accelerate the realization of priority programs. The funds will support operational costs, basic tasks, and key projects such as rice field expansion and education facilities. As of 31 Aug-25, ministry/institution spending reached IDR 686 tn. The Ministry of Finance will intensify monitoring and assign special teams to address slow budget absorption. (Investor.id)

## INDUSTRY

**Otorita Ibu Kota Nusantara (OIKN) Tenders Legislative and Judicial Zone Construction Targeted for Completion in Dec-27**

OIKN announced that construction of the legislative and judicial zones in IKN has entered the tender stage, with contracts expected by Oct-25. The project is planned to run for about 840 days (27–28 months) and complete by Dec-27, supporting President Prabowo's goal of making IKN Indonesia's political capital by 2028. (Kontan)

## COMPANY

**BCAS: ACES IJ – Aug-25 Sales Softened on External Disruptions**

ACES IJ	Aug-24	Jul-25	Aug-25	MoM	YoY	8M24	8M25	YoY
Sales (IDR bn)	705	735	719	-2.2%	2.0%	5,520	5,703	3.3%
SSSG:								
Jakarta	5.9%	-2.5%	-5.9%			5.8%	-4.4%	
Java ex-Jakarta	10.7%	-3.6%	-5.3%			9.8%	-4.0%	
Ex-Java	14.9%	-1.6%	-1.8%			12.5%	-1.0%	
Total	11.1%	-2.7%	-4.1%			9.9%	-3.0%	

- ACES posted Aug-25 SSSG at -4.1% (vs -2.7% in Jul-25; 11.1% in Aug-24), mainly dragged by Jakarta area (-5.9% vs -2.5% in Jul-25) as the area was hit hardest by mass demonstrations and riots. While Java ex-Jakarta also got effected, with ex-Java performance remained resilient. This brought 8M25 SSSG to -3.0% still below the Co.'s ≥1% full-year target.

- Aug-25 gross sales reached IDR 719bn (-2.2% MoM, +2.0% YoY), bringing 8M25 sales to IDR 5.7tn (+3.3% YoY). During Aug-25, the Co. opened three new stores in Tasikmalaya, Kolaka, and Cimahi. With these additions, ACES has opened 14 new stores in 8M25.

- To support Sep-25 performance, the Co. launched "Lebih Istimewa untukmu yang setia", a member-exclusive campaign highlighting private label brands with special offers and deals. The Co. expects these efforts, together with stronger seasonal demand in 4Q25, to reinforce sales momentum toward year-end.

**Barito Pacific (BRPT) Completed COD of Jawa 9&10 Power Plant JV with PLN**

BRPT, through its subsidiary Barito Wahana Lestari, and PLN Indonesia Power achieved COD for Jawa 9&10 power plant (2×1,000 MW) — unit 1 on 05 Mar-25 and unit 2 on 02 May-25. The plant adopts OECD-made steam turbine generators and latest Ultra-Super Critical boilers with Selective Catalytic Reduction (SCR), making it Indonesia's only plant with the most complete emission control equipment. This completion strengthens BRPT's energy portfolio alongside Chandra Asri Pacific's acquisition of Aster Chemicals and its subsidiary IPO, supporting BRPT's continued business expansion. (Emitennews)

**Timah (TINS) Targeted 30,000 Tons Tin Production in 2026**

TINS projected tin ore production of 30,000 tons Sn in 2026 (vs 2025 RKAP target: 21,500 tons), supported by a recovery trend since May-25. Monthly production rose to 1,877 tons in Aug-25 (vs target: 1,800 tons). Strategies include mine area fencing, illegal mine control, and cooperative-based legalization, with 30 cooperatives already formed and a target of 200–300. TINS aimed to sustain production at 6,500 tons Sn/month during Sep–Dec 25 with Satgas Nanggala support. (Bisnis.com)

**Wijaya Karya (WIKA) Secured IDR 5.24 Tn New Contracts as of Aug-25**

WIKA secured IDR 5.24 tn new contracts as of Aug-25, dominated by construction-supporting industries (49.8%) and infrastructure & building sectors (33.8%). The projects include irrigation network rehabilitation in Jambi, groundwater irrigation network development in South Sumatra, and Belimbing irrigation construction near Soekarno-Hatta Airport to support 9,800 m<sup>2</sup> farmland, alongside small-scale reservoirs in Yogyakarta. (Kontan)

## HEADLINE NEWS

**Barito Renewables (BREN) Free Float Increased After Green Era Share Sales**

Green Era Pte Ltd sold 39.60 mn BREN shares (0.0296%) at an average price of IDR 8,300/sh on 15-Sep-25, valued at IDR 328.68 bn, to increase free float and market liquidity, according to BREN's disclosure on 22-Sep-25. Earlier, Green Era sold 38.65 mn shares at IDR 8,500/sh worth IDR 328.52 bn on 3-Sep-25, 39.23 mn shares at IDR 8,350/sh worth IDR 327.60 bn on 8-Sep-25, and 9.79 mn shares at IDR 8,350/sh worth IDR 81.75 bn on 9-Sep-25. After these transactions, BREN's public shareholders under 5% ownership reached 13.15% as of 31-Aug-25. (Emitennews)

**Radiant Ruby Company to Acquire 80% Stake in Agung Menjangan Mas (AMMS)**

Radiant Ruby Company Ltd plans to acquire 80% of AMMS shares from controlling shareholders PT Mandara Mas Semesta (77.54%) and Hartono Limmantoro (1.67%). Negotiations announced on 22 Sep-25 are ongoing regarding final value and completion timeline, after which Radiant will conduct a mandatory tender offer. (Kontan)

**Agung Podomoro (APLN) Booked IDR 1.02 Tn Marketing Sales as of Aug-25**

APLN booked IDR 1.02 tn marketing sales (excl. VAT) as of Aug-25, achieving 60% of its FY25 target of IDR 1.7 tn. The main contributors were Podomoro Park Bandung, Bukit Podomoro Jakarta, Podomoro Golf View, and Podomoro City Deli Medan. The co. stated it remained optimistic to meet the FY25 target and planned to strengthen fundamentals through asset divestment, debt reduction, and focusing on landed houses. (Kontan)

**Matahari Department Store (LPPF) Opened First ZES Store at Plaza Blok M**

LPPF opened its first ZES store at Plaza Blok M as part of its strategy to boost performance. ZES, an exclusive urban contemporary fashion brand launched in late 2024, recorded rapid growth and strong consumer enthusiasm. The Blok M location was chosen as it is known as Jakarta's cultural and creative hub, aligning with ZES' vision to represent Indonesia's urban lifestyle. (Kontan)

**Diamond Citra Propertindo (DADA) Net Profit Soared 206% in 1H25**

In 1H25, DADA booked IDR 5.39 bn revenue (+41.38% YoY), with COGS ratio rising to 36.76% from 29.43%. Gross profit climbed 26.65% YoY to IDR 3.41 bn, while lower selling and marketing expenses pushed operating profit up 1,138.90% YoY to IDR 746.22 mn and net profit reached IDR 219.67 mn (+206.58% YoY). (Kontan)

## 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
<b>Healthcare</b>									
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
<b>Sector</b>	<b>852</b>	<b>4.1%</b>	<b>887</b>	<b>1,993</b>	<b>44.5%</b>	<b>In-line</b>	<b>1,972</b>	<b>45.0%</b>	<b>In-line</b>
<b>Transportation</b>									
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.
<b>Sector</b>	<b>137</b>	<b>25.9%</b>	<b>173</b>	<b>356</b>	<b>48.5%</b>	<b>In-line</b>	<b>649</b>	<b>26.6%</b>	<b>In-line</b>
<b>Financials</b>									
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
<b>Sector</b>	<b>22,424</b>	<b>-2.8%</b>	<b>21,796</b>	<b>43,496</b>	<b>50.1%</b>	<b>Below</b>	<b>46,120</b>	<b>47.3%</b>	<b>In-line</b>
<b>Technology</b>									
MSTI	163	20.86%	197	579	34.0%	In-line	563	35.0%	In-line
<b>Sector</b>	<b>163</b>	<b>20.9%</b>	<b>197</b>	<b>579</b>	<b>34.0%</b>	<b>In-line</b>	<b>563</b>	<b>35.0%</b>	<b>In-line</b>
<b>Nickel</b>									
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
<b>Sector</b>	<b>1,422</b>	<b>45.3%</b>	<b>2,065</b>	<b>3,816</b>	<b>54.1%</b>	<b>Above</b>	<b>3,692</b>	<b>55.9%</b>	<b>Above</b>
<b>Consumer Cyclical</b>									
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
<b>Sector</b>	<b>471</b>	<b>-3.3%</b>	<b>455</b>	<b>963</b>	<b>47.3%</b>	<b>Below</b>	<b>1,041</b>	<b>43.7%</b>	<b>Below</b>
<b>Consumer Non-Cyclicals</b>									
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
<b>Sector</b>	<b>1,598</b>	<b>-8.6%</b>	<b>1,460</b>	<b>3,571</b>	<b>40.9%</b>	<b>In-line</b>	<b>3,073</b>	<b>47.5%</b>	<b>Above</b>
<b>Infrastructures</b>									
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
<b>Sector</b>	<b>4,068</b>	<b>-15.4%</b>	<b>3,441</b>	<b>7,587</b>	<b>45.3%</b>	<b>In-line</b>	<b>7,393</b>	<b>46.5%</b>	<b>In-line</b>
<b>Plantation</b>									
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
<b>Sector</b>	<b>534</b>	<b>43.5%</b>	<b>767</b>	<b>1,941</b>	<b>39.5%</b>	<b>Above</b>	<b>1,675</b>	<b>45.8%</b>	<b>Above</b>
<b>Oil &amp; Gas</b>									
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
<b>Sector</b>	<b>603</b>	<b>1.0%</b>	<b>609</b>	<b>1,373</b>	<b>44.3%</b>	<b>In-line</b>	<b>1,399</b>	<b>43.5%</b>	<b>In-line</b>
<b>Coal</b>									
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.
<b>Sector</b>	<b>686</b>	<b>-50.9%</b>	<b>337</b>	<b>1,256</b>	<b>26.8%</b>	<b>Below</b>	<b>2,051</b>	<b>16.4%</b>	<b>Below</b>
<b>Property &amp; Real Estate</b>									
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
<b>Sector</b>	<b>1,681</b>	<b>-25.0%</b>	<b>1,262</b>	<b>2,952</b>	<b>42.7%</b>	<b>In-line</b>	<b>2,552</b>	<b>49.4%</b>	<b>In-line</b>
<b>Industrial</b>									
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
<b>Sector</b>	<b>8,426</b>	<b>-4.2%</b>	<b>8,072</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>16,019</b>	<b>50.4%</b>	<b>In-line</b>
<b>Basic Industrial</b>									
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
<b>Sector</b>	<b>622</b>	<b>2.8%</b>	<b>639</b>	<b>841</b>	<b>76.0%</b>	<b>Below</b>	<b>686</b>	<b>93.1%</b>	<b>Below</b>

\*) USDmn

## List of events

Countries	Events	Dates
<b>Indonesia</b> 	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
<b>United States</b> 	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
<b>Australia</b> 	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
<b>China</b> 	Caixin Manufacturing PMI AUG Inflation Rate YoY AUG House Price Index YoY AUG	01-Sep-25 10-Sep-25 15-Sep-25
<b>Japan</b> 	Household Spending YoY JUL PPI YoY AUG Balance of Trade AUG	05-Sep-25 11-Sep-25 17-Sep-25
<b>United Kingdom</b> 	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 (%)		
								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 Octaviani (selvi.octaviani@bcasekurtas.co.id)																																		
ASII	BUY	5,475	7,800	221,647	1.6	41.3	223.4	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	6.5	5.9	5.8	6.0	1.0	1.0	0.1	0.1	16.5	14.5									
Banking (Overweight) - Andre Benas (andre.benas@bcasekurtas.co.id)																																		
BNNI	BUY	4,310	6,075	160,751	1.1	39.8	205.5	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.5	6.2	n.a.	n.a.	1.1	1.1	8.7	6.2	14.5	17.5									
BBRI	HOLD	3,960	4,400	600,174	4.2	46.3	723.7	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.9	10.3	n.a.	n.a.	1.9	1.8	3.4	8.6	18.8	18.4									
BBTN	BUY	1,275	1,700	17,894	0.1	39.8	31.6	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	6.0	4.0	n.a.	n.a.	0.5	0.5	-	4.2	9.2	13.9									
BJBR	BUY	780	1,450	8,207	0.1	24.3	3.0	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.0	-	n.a.	-	0.5	-	14.1	-	15.6	-									
BMRI	BUY	4,570	7,250	426,533	3.0	39.1	751.9	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	7.6	7.3	n.a.	n.a.	1.5	1.2	7.9	8.7	19.7	17.1									
Sector**				1,351,241	9.6		1,719	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.68	-	-	#DIV/0!	1.33	3.0	4.2	15.0	17.4									
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																																		
INTP	BUY	6,775	6,900	23,818	0.2	37.2	18.6	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.4	15.2	5.6	5.8	1.1	1.1	1.2	1.3	9.1	7.0									
SMGR	BUY	2,710	2,700	18,297	0.1	48.5	25.8	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	25.4	19.5	4.2	3.7	0.4	0.4	3.1	1.0	1.6	2.1									
Sector				42,115	0.3		44.4	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	18.1	17.1	5.0	4.9	0.8	0.8	2.1	1.2	4.2	3.8									
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																																		
GGRM	SELL	8,475	17,700	16,307	0.1	23.8	5.9	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	3.5	3.3	0.7	-	8.3	-	9.5	-									
HMSP	BUY	525	950	61,067	0.4	7.6	10.1	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	6.6	-	-	-	2.1	-	-	-	-	-									
Sector				77,374	0.5		16.0	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	6.8	-	0.7	0.7	1.8	-	1.8	-	16.6	-									
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																																		
ADRO	HOLD	1,720	2,000	50,550	0.4	21.9	173.4	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.6	2.5	-	-	0.7	0.7	84.0	-	28.7	27.3									
ITMG*	BUY	22,350	30,100	25,254	0.2	34.7	40.8	(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	13.6	16.3	19.3	15.4									
PTBA	BUY	2,420	2,220	27,880	0.2	34.0	57.9	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.5	8.2	3.6	5.5	1.3	1.0	5.1	9.2	22.9	12.4									
Sector				103,684	0.7		272.0	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.6	4.5	1.3	1.8	0.9	0.8	45.6	6.4	1.8	1.0									
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																																		
ICBP	BUY	9,200	14,600	107,290	0.8	19.5	70.0	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	15.4	9.2	-	-	2.4	2.2	0.0	0.0	15.6	17.3									
INDF	HOLD	7,500	10,130	65,853	0.5	49.9	66.6	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.5	5.3	-	-	52.8	52.8	7.4	9.3	37.4	37.4									
MYOR	BUY	2,110	2,900	47,177	0.3	15.4	18.9	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.7	13.6	10.4	9.2	2.8	2.4	0.0	0.0	17.5	17.8									
ROTI	BUY	800	1,500	4,949	0.0	12.7	1.0	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.5	11.7	15.0	15.0	2.0	2.1	10.3	9.2	15.7	17.6									
SIDO	BUY	525	650	15,750	0.1	22.4	15.8	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.5	13.3	9.0	9.4	3.7	4.3	7.4	6.4	33.6	32.3									
UNVR	HOLD	1,700	1,900	64,855	0.5	15.0	49.7	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(57.8)	17.9	12.5	11.6	30.2	11.7	6.3	4.5	157.7	119.3									
Sector				360,177	2.5		285.9	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(1.8)	9.5	4.2	3.9	16.3	12.9	3.0	2.9	16.4	21.4									
Sector excl UNVR				295,322	2.1		236.2	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	10.5	7.6	2.4	2.2	13.3	13.2	2.2	2.6	14.6	17.8									
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																																		
JSMR	HOLD	3,340	5,700	24,241	0.2	29.9	23.9	#DIV/0!	#DIV/0!	(100.0)	#DIV/0!	-	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-								
Sector				28,932	0.2		28.932	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!			
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																																		
HEAL	BUY	1,580	1,500	24,278	0.2	45.9	26.4	16.1	15.9	32.8	27.5	536	742	19.1	38.4	43.9	31.7	15.6	12.4	4.0	3.6	0.5	0.7	9.1	11.3									
MIKA	BUY	2,260	3,250	31,431	0.2	34.5	18.5	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	28.1	25.0	16.9	15.2	n.a	4.0	1.5	2.0	15.6	16.0									
SILU	BUY	2,140	2,310	27,833	0.2	7.3	2.4	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	25.0	11.0	8.9	n.a	2.9	-	-	10.4	11.6									
Sector				83,542	0.6		47.3	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	23.3	26.9	14.5	12.3	1.2	3.5	0.7	1.0	16.8	18.7									
Media (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																																		
MMNCN	BUY	258	1,450	3,883	0.0	41.5	7.1	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.2	-	-	-	0.2	-	7.8	-	16.6	-									
SCMA	BUY	324	175	23,966	0.2	14.3	55.4	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	36.0	36.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-									
Sector				27,849	0.2		62.5	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	31.1	31.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.1	-	19.1	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)			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@kasekuritas.co.id)																																	
ANTM	BUY	3,470	4,620	83,387	0.6	35.0	553.8	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	22.9	9.7	18.4	6.9	2.6	2.2	3.7	4.4	11.3	22.7								
INCO*	BUY	3,690	3,910	38,892	0.3	20.1	54.2	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.2	#####	#####	0.8	0.7	-	-	2.8	3.1								
Sector				129,987	0.9	635.2		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	14.7	6.2	#####	#####	1.9	1.6	2.4	2.8	3.5	4.5								
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@kasekuritas.co.id)																																	
AALI	BUY	7,275	7,560	14,002	0.1	20.3	8.7	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.4	8.2	4.5	3.9	0.6	0.6	3.4	4.8	6.4	7.1								
DSNG	BUY	1,600	1,320	16,960	0.1	24.6	41.6	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	14.8	8.3	8.3	5.2	1.7	1.5	1.4	1.9	11.5	17.6								
LSP	BUY	1,360	1,655	9,275	0.1	40.3	20.4	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.3	4.6	1.8	1.0	0.7	0.7	2.9	5.6	11.8	14.4								
Sector				40,237	0.3	70.8		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.0	7.4	5.5	3.7	1.1	1.0	2.4	3.7	9.3	12.1								
Poultry (Neutral) - Ervina Salim (ervina.salim@kasekuritas.co.id)																																	
CPIN	BUY	4,330	6,100	71,003	0.5	44.5	29.6	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.1	17.5	10.4	10.3	3.0	3.0	0.7	2.6	12.3	12.4								
JPFA	BUY	1,715	2,270	20,111	0.1	43.2	46.4	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	8.9	8.6	4.7	4.4	1.2	1.2	2.2	5.6	19.6	18.0								
MAIN	HOLD	690	640	1,545	0.0	39.4	2.5	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	11.3	-	6.6	-	0.6	-	1.1	-	5.4	-								
Sector				92,659	0.7	78.5		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	16.8	15.3	9.1	8.9	2.6	2.5	1.0	3.2	14.7	14.3								
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@kasekuritas.co.id)																																	
BSDE	HOLD	1,170	1,000	24,770	0.2	29.7	26.4	16.3	8.5	20.8	10.2	3,062	3,808	-	-	18.1	18.1	4.5	3.7	0.6	0.6	-	-	7.9	9.7								
CTRA	HOLD	1,010	1,300	18,721	0.1	43.0	25.4	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.8	6.0	4.3	3.8	0.7	0.7	28.6	39.9	8.6	11.1								
SMRA	BUY	456	500	7,528	0.1	58.8	24.1	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	10.2	9.3	4.6	4.3	0.6	0.5	31.7	32.2	5.5	5.7								
Sector				51,019	0.4	75.8		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	13.5	12.4	4.5	3.8	0.6	0.6	15.2	19.4	7.9	9.7								
Retail (Overweight) - Ervina Salim (ervina.salim@kasekuritas.co.id)																																	
ACES	HOLD	442	820	7,567	0.1	39.8	22.7	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.5	7.5	4.6	4.3	1.2	1.1	5.1	5.9	13.7	14.2								
LPPF	BUY	1,600	4,200	3,613	0.0	39.7	4.5	4.3	(100.0)	na	#####	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-								
MAPI	BUY	1,180	2,500	19,588	0.1	48.6	26.0	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.8	9.6	3.8	4.1	1.5	1.2	na.	na.	15.9	15.4								
RAIS	SELL	388	340	2,753	0.0	23.2	2.8	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.4	-	-	-	0.6	-	6.1	-	18.9	-								
Sector				33,522	0.2	56.1		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.4	7.3	3.7	3.3	1.3	1.0	2.7	1.3	20.5	12.9								
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvioktaviani@kasekuritas.co.id)																																	
EXCL	BUY	2,770	2,800	50,414	0.4	59.2	39.2	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	19.9	17.4	5.3	4.9	1.4	1.3	1.0	2.5	6.9	7.6								
ISAT	BUY	1,965	2,400	63,373	0.4	16.4	30.0	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.4	3.0	4.2	4.1	0.5	0.4	18.6	23.7	14.5	16.6								
TLKM	BUY	3,070	3,350	304,121	2.2	47.8	309.0	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	12.9	11.9	4.3	4.1	na	1.8	6.9	7.3	14.6	15.1								
Sector				417,907	3.0	378.2		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	12.3	11.2	4.4	4.2	0.2	1.5	8.0	9.2	14.2	14.3								
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@kasekuritas.co.id)																																	
ERA4	BUY	430	560	6,859	0.0	43.5	33.6	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.6	2.4	5.9	5.8	0.8	0.8	3.2	3.2	12.7	26.6								
Sector				6,859	0.0	33.6		8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.6	2.4	5.9	5.8	0.8	0.8	3.2	3.2	12.0	27.1								
Technology (Overweight) - Jennifer Henry (jennifer.henry@kasekuritas.co.id)																																	
MTSI	BUY	1,580	2,050	4,960	0.0	15.0	5.7	27.6	12.1	10.9	9.5	530	575	1.8	27.5	9.4	7.3	5.2	5.1	2.0	1.8	6.3	8.8	0.2	0.2								
Sector				4,960	0.0	5.7		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	9.4	7.3	5.2	5.1	2.0	1.8	6.3	8.8	6.2	6.4								
Tower Telco (Overweight) - Selvi Oktaviani (selvioktaviani@kasekuritas.co.id)																																	
TOWR	BUY	595	860	35,163	0.2	32.6	31.7	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.1	9.4	8.0	7.9	na	1.4	6.7	7.2	17.4	15.0								
TBIG	SELL	1,810	1,800	41,009	0.3	8.3	1.8	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	27.3	25.1	11.4	10.9	na	3.1	1.9	2.0	12.3	12.6								
MTEL	BUY	585	750	48,882	0.3	19.7	8.5	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	23.2	22.6	8.4	8.7	1.5	1.4	3.5	na.	6.3	6.4								
Sector				125,055	0.9	42.0		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	20.6	19.7	9.3	9.2	1.5	2.0	3.9	2.7	10.9	10.5								
Stock universe				4,379,115	23.1			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	12.7	12.5	(233.0)	1.1	28.7	37.6	4.3%	3.3%	8.0%	8.0%								
Stock universe exc Bank				2,011,180	18.5			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	10.0	10.0	(233.0)	1.1	14.4	19.3	6.0%	4.3%	5.8%	5.7%								
Stock universe exc UNWR				4,253,193	22.6			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	12.8	12.4	(240.5)	1.2	27.9	36.6	4.0%	3.0%	7.8%	7.8%								



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