

## RESEARCH

## ECONOMIC REPORT

## Reviving loan growth through the labour market

- The recent FFR cut may not significantly contribute to job creation in the US economy
- The Indonesian labour market appears to be facing a similar structural imbalance
- The lower confidence in employment conditions correlates positively with consumption loan growth

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

## HEADLINE NEWS

## MACROECONOMY

- US Posted 3.8% GDP Growth in 2Q25

## COMPANY

- BCAS: UNTR IJ - 8M25 Operational Update
- Indah Kiat Pulp & Paper (INKP) Offered IDR 5.26 Tn Bonds and Sukuk
- Glencore Acquired 7.19% Stake in Harita Nikel (NCKL)
- Merdeka Battery Materials (MBMA) 1H25 Net Profit Plunged 71% to USD 5.85 mn
- Merdeka Copper Gold (MDKA) 1H25 Loss Widens 26% to USD 15.8 mn
- Aviana Sinar Abadi (IRSX) Secured Rights Issue Approval to Fund Expansion
- Garuda Indonesia (GIAA) Focused on Cargo Growth and International Expansion
- MSIG Life Insurance (LIFE) Gained Approval to Spin Off Sharia Unit
- Koka Indonesia (KOKA) Acquisition Plan Involving Ningbo Remained Non-Binding

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,041	(1.06)	13.57	1,320
LQ45	796	(1.62)	(3.74)	468
Hang Seng	26,485	(0.13)	32.03	17,497
KOSPI	3,471	(0.03)	44.66	8,785
Nikkei 225	45,755	0.27	14.69	28,321
PCOMP	6,042	(1.09)	(7.45)	78
SET	1,288	0.77	(8.00)	995
SHCOMP	3,853	(0.01)	14.96	140,463
STI	4,274	(0.39)	12.84	773
TWSE	26,024	(0.66)	12.97	15,458

EUROPE & USA				
DAX	23,535	(0.56)	18.21	272
Dow Jones	45,947	(0.38)	8.00	1,441
FTSE 100	9,214	35.28	12.74	259
NASDAQ	22,385	(0.50)	15.92	5,835
S&P 500	6,605	(0.50)	12.29	6,669

ETF & ADR	Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.41	(1.53)	(6.45)
TLK US (USD)	18.69	(2.04)	(7.15)

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	69	0.16	1.76
WTI (USD/b)	65	(0.02)	1.04
Coal (USD/ton)	105	0.38	(5.15)
Copper (USD/mt)	10,260	(0.74)	4.73
Gold (USD/toz)	3,749	0.36	11.40
Nickel (USD/mt)	15,279	(0.90)	1.19
Tin (USD/mt)	34,440	0.35	1.87
Corn (USD/mt)	426	0.35	3.27
Palm oil (MYR/mt)	4,365	0.79	(1.09)
Soybean (USD/bu)	1,012	0.32	(3.39)
Wheat (USD/bsh)	527	1.44	(0.52)

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023
IDR/USD	16,750	16,750	16,295
AUD/USD	1.53	1.53	1.54
CAD/USD	1.39	1.39	1.38
CNY/USD	7.13	7.13	7.15
USD/EUR	1.17	1.17	1.16
JPY/USD	149.82	149.80	147.40
SGD/USD	1.29	1.29	1.29
JIBOR (%)	4.00	4.00	4.40
7D Repo Rate (%)	4.75	4.75	5.00
10Y Bond (%)	6.42	6.42	6.33
CDS - 5Y (bps)	82.80	82.48	67.04

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(1,002)	7,023	(1,741)	(54,183)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(3,170)	(6,860)	(31,780)	37,338
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,041	(1.06)	1.44	13.57
IDXFIN Index	1,466	(0.28)	(1.49)	5.29
IDXTrans Index	1,713	(2.63)	7.35	31.73
IDXENER Index	3,402	(0.45)	11.71	26.51
IDXBASIC Index	1,835	(3.03)	11.53	46.56
IDXINDUS Index	1,607	(1.67)	35.62	55.22
IDXNCYC Index	790	1.75	9.55	8.24
IDXCYC Index	872	(0.05)	6.25	4.44
IDXHLTH Index	1,841	0.60	8.20	26.39
IDXPROP Index	928	1.56	6.54	22.64
IDXTECH Index	10,779	(0.39)	3.07	169.62
IDXINFRA Index	1,840	(1.09)	(4.19)	24.41

Source: Bloomberg

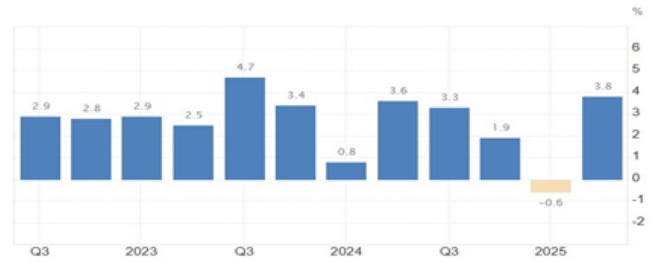
## HEADLINE NEWS

## MACROECONOMY

## US Posted 3.8% GDP Growth in 2025

The US economy grew 3.8% in 2025 (vs 1Q25; 1.4%; +2.4 pp QoQ), marking the strongest pace since 3Q23 and above the prior estimate of 3.3%. Growth was mainly supported by stronger consumer spending (PCE +2.5%), led by services (+2.6%) and goods (+2.2%). Fixed investment also rose (+4.4%), with notable gains in equipment (+8.5%) and intellectual property (+15%), while residential investment contracted (-5.1%). Meanwhile, net trade contribution was revised down as exports fell (-1.8%) alongside a sharp drop in imports (-29.3%). (Trading Economics)

Exhibit 1. US GDP Growth



Sources: Trading Economics

## COMPANY

## BCAS: UNTR IJ - 8M25 Operational Update

	8M25	8M24	YoY (%)	Aug-25	Jul-25	MoM (%)	Aug-24	YoY (%)	BCAS (%)
Komatsu Sales Volumes (Units)	3,408.0	2,950.0	15.5	310.0	370.0	(16.2)	435.0	(28.7)	74.1
Overburden Removal (Mn bcm)	732.8	809.5	(9.5)	96.0	104.9	(8.5)	110.1	(12.8)	66.9
Thermal Coal Sales Volumes (Mn tons)	7.7	7.1	8.8	0.6	1.4	(55.1)	0.6	(3.7)	72.2
Coking Coal Sales Volumes (Mn tons)	2.7	2.1	28.0	0.3	0.3	(14.2)	0.1	394.5	78.6
Saprolite Ore Sales Volumes (Kwmt)	449.0	564.0	(20.4)	34.0	55.0	(38.2)	68.0	(50.0)	64.1
Limonite Ore Sales Volumes (Kwmt)	987.0	663.0	48.9	111.0	149.0	(25.5)	60.0	85.0	75.9
Gold Sales Volumes (Koz)	161.0	145.0	11.0	18.0	18.0	-	18.0	-	66.0

UNTR's Komatsu and coking coal sales volumes booked solid growth, while mining contracting and saprolite ore sales trailed expectations. Details are as follows:

- **Komatsu Sales:** In Aug-25, Komatsu sales moderated to 310 units (-16.2% MoM, -28.7% YoY). This brought 8M25 volumes to 3,408 units (+15.5% YoY), broadly in line with expectations, supported by strong early-year sales offsetting weaker demand in 2H25.
- **Mining Contracting:** Overburden (OB) removal softened to 96.0 mn bcm in Aug-25 (-8.5% MoM, -12.8% YoY), resulting in cumulative 8M25 volumes of 732.8 mn bcm (-9.5% YoY). Performance remained below expectations, reflecting subdued coal market activities.
- **Coal Sales:** Thermal coal sales dropped to 0.6 mn tons in Aug-25 (-55.1% MoM, -3.7% YoY), with 8M25 volumes at 7.7 mn tons (+8.8% YoY). Coking coal reached 0.3 mn tons (-14.2% MoM, +394.5% YoY), lifting 8M25 volumes to 2.7 mn tons (+28.0% YoY). Overall coal sales were broadly in line, with stronger coking coal offsetting thermal weakness.
- **Nickel Sales:** Saprolite ore sales fell sharply to 34.0 Kwmt in Aug-25 (-38.2% MoM, -50.0% YoY), pushing 8M25 volumes down to 449.0 Kwmt (-20.4% YoY), below expectations on weaker offtake. Limonite ore sales remained relatively robust at 111.0 Kwmt (-25.5% MoM, +85.0% YoY), bringing cumulative 8M25 volumes to 987.0 Kwmt (+48.9% YoY), broadly in line.
- **Gold Sales:** Gold sales stayed flat at 18.0 Koz in Aug-25 (0.0% MoM, 0.0% YoY). Cumulative 8M25 sales reached 161.0 Koz (+11.0% YoY), broadly in line with expectations, reflecting steady production.

## Indah Kiat Pulp &amp; Paper (INKP) Offered IDR 5.26 Tn Bonds and Sukuk

INKP launched a bond and sukuk issuance totaling IDR 5.26 tn, comprising IDR 3.94 tn bonds (Series A: IDR 849.5 bn, 9.0% fixed, 3-year; Series B: IDR 3.09 tn, 9.5% fixed, 5-year), IDR 1.1 tn sukuk mudharabah (5-year, indicative return 9.5%), and USD 12.51 mn (≈IDR 205.3 bn) USD bonds (Series A: USD 5.82 mn, 5.5%, 370-day; Series B: USD 2.63 mn, 6.75%, 3-year; Series C: USD 4.06 mn, 7.75%, 5-year). Proceeds will be used to repay part of bank loans and fund working capital. The schedule is as follows:

- Public Offering: 25 Sep-25
  - Allotment: 26 Sep-25
  - Refunds: 30 Sep-25
  - Electronic Distribution: 30 Sep-25
  - IDX Listing: 01 Oct-25
- (Emitennews)

## HEADLINE NEWS

**Glencore Acquired 7.19% Stake in Harita Nikel (NCKL)**

Glencore bought 4.53 bn shares (7.19%) of NCKL from Lim Hariyanto through a negotiated market transaction at IDR 1,000/sh, valued at IDR 2.05 tn. Following the deal, NCKL shares rose 3.08% to IDR 1,170 on 25 Sep-25, extending a 77.3% rally over the past three months. (CNBC)

**Merdeka Battery Materials (MBMA) 1H25 Net Profit Plunged 71% to USD 5.85 mn**

MBMA 1H25 revenue slipped 31.9% YoY to USD 627.7 mn, COGS fell to USD 578.4 mn, gross profit eased to USD 49.3 mn. Operating profit dropped 27.5% YoY to USD 35.9 mn on higher selling expenses, finance cost doubled to USD 7.5 mn, while share of associate profit surged 939% to USD 3.4 mn; net profit landed at USD 5.85 mn (-71.3% YoY). (Emitennews)

**Merdeka Copper Gold (MDKA) 1H25 Loss Widens 26% to USD 15.8 mn**

MDKA 1H25 revenue fell 21.9% YoY to USD 854.6 mn, COGS dropped to USD 748.6 mn, lifting gross profit 19.4% YoY to USD 106.0 mn. Operating profit jumped 26.9% to USD 78.9 mn on cost control, but finance cost surged to USD 62.1 mn and tax expense leapt to USD 16.4 mn, driving net loss to USD 15.8 mn (-26.4% YoY). (Emitennews)

**Aviana Sinar Abadi (IRSX) Secured Rights Issue Approval to Fund Expansion**

IRSX obtained shareholder approval on 25 Sep-25 to conduct a rights issue, issuing up to 12.39 bn sh and a maximum of 1.85 bn Series II warrants. IRSX targets revenue of IDR 300 bn by end-25 with projected net margin of ~25%. The Co plans to accelerate digital content development, including short films, series, and multi-platform distribution, supported by capex of IDR 200-300 bn and investment of IDR 10 bn domestically plus IDR 20-30 bn for production in Hong Kong. IRSX is exploring partnerships with Multivision Plus (10 films) and a Hong Kong-based partner (20 films) for regional market penetration. (Kontan)

**Garuda Indonesia (GIAA) Focused on Cargo Growth and International Expansion**

GIAA strengthened its business transformation by adding five new aircraft as of Aug-25, bringing the total fleet to 78 units, with a target of seven additions by end-25. The Co also opened two new routes (Cengkareng-Samarinda, Halim-Denpasar) and plans to launch Halim-Palembang by year-end. Operational performance in 1H25 showed SLF of 78% (vs 1H24; higher), cargo load factor of 43%, and passenger volume of 5.4 mn (+104k YoY). (Kontan)

**MSIG Life Insurance (LIFE) Gained Approval to Spin Off Sharia Unit**

LIFE shareholders approved the spin-off of its sharia business unit into a new entity, PT MSIG Syariah Life Insurance Indonesia, at the EGM on 23 Sep-25. The separation will take effect once OJK issues the business license. (Emitennews)

**Koka Indonesia (KOKA) Acquisition Plan Involving Ningbo Remained Non-Binding**

KOKA said the planned acquisition by Ningbo Lixing Enterprise Management (NLEM) was still under discussion and non-binding, with Ningbo targeting 63.5% ownership. If approved by IDX and OJK, Gao Jing and Ningbo will act as joint controlling shareholders under lock-up restrictions. (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
<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.	In-line	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>									
MTSI	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

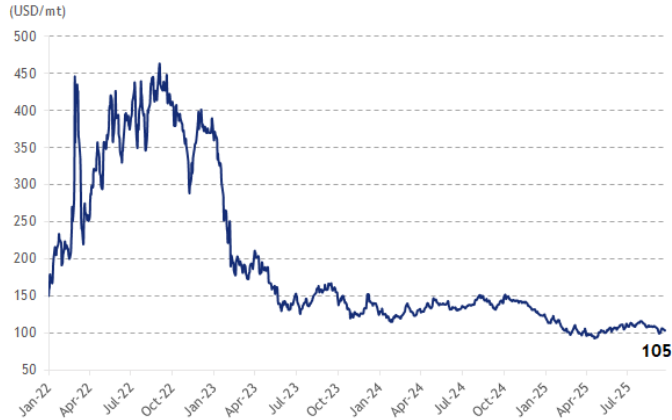
Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI AUG Balance of Trade JUL Inflation Rate YoY AUG Core Inflation Rate YoY AUG Inflation Rate MoM AUG Tourist Arrivals YoY JUL Car Sales YoY AUG Retail Sales YoY JUL Interest Rate Decision M2 Money Supply YoY AUG	01-Sep-25 01-Sep-25 01-Sep-25 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



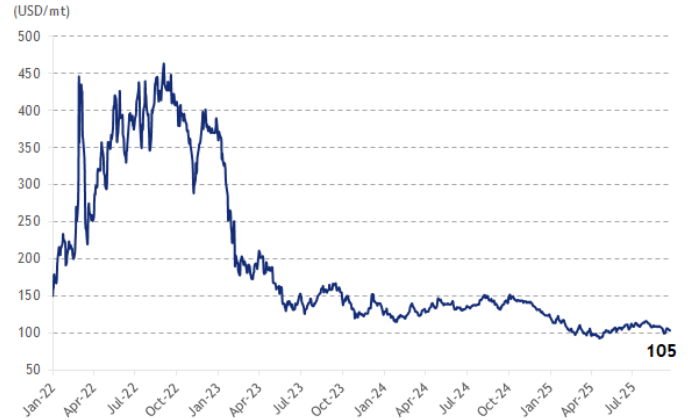
## Commodity Prices

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)			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		
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																															
ASII	BUY	5,775	7,800	233,793	1.6	41.3	221.1	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	6.5	5.9	6.0	6.2	1.1	1.0	0.1	0.1	16.5	14.5						
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																															
BBNI	BUY	4,190	6,075	156,276	1.1	39.8	214.4	(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	8.9	6.3	14.5	17.5						
BBRI	HOLD	4,070	4,400	616,845	4.2	46.3	666.6	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	1.9	3.3	8.4	18.8	18.4						
BBTN	BUY	1,275	1,700	17,894	0.1	39.8	41.1	(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	770	1,450	8,102	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	-	14.3	-	15.6	-						
BMRI	BUY	4,360	7,250	406,933	2.8	39.1	799.1	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	7.6	7.3	n.a.	n.a.	1.4	1.2	8.3	9.1	19.7	17.1						
Sector**				1,416,549	9.6		1,729	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.32	-	-	#DIV/0!	1.27	2.9	4.2	15.0	17.4						
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																															
JMTP	BUY	6,800	6,900	23,906	0.2	37.2	15.7	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	2,860	2,700	19,309	0.1	48.5	22.5	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	25.4	19.5	4.4	3.9	0.5	0.5	3.0	1.0	1.6	2.1						
Sector				43,216	0.3		38.2	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	18.2	17.1	5.1	5.0	0.8	0.8	2.0	1.1	4.2	3.8						
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																															
GGRM	SELL	14,150	17,700	27,226	0.2	23.8	22.6	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	5.4	3.3	0.7	-	8.3	-	9.5	-						
HMSP	BUY	830	950	96,544	0.7	7.6	58.8	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	6.6	-	-	-	3.3	-	-	-	-	-						
Sector				123,770	0.8		81.3	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	6.8	-	1.2	0.7	2.7	-	1.8	-	16.6	-						
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																															
ADRO	HOLD	1,725	2,000	50,697	0.3	21.9	169.0	(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	22,675	30,100	25,621	0.2	34.7	35.5	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.7	4.3	1.3	1.3	0.8	0.8	13.4	16.0	19.3	15.4						
PTBA	BUY	2,350	2,220	27,074	0.2	34.0	27.6	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.5	8.2	3.5	5.4	1.2	1.0	4.9	9.0	22.9	12.4						
Sector				103,392	0.7		232.1	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.6	4.4	1.2	1.7	0.9	0.8	45.8	6.3	1.8	1.0						
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																															
ICBP	BUY	9,800	14,600	114,287	0.8	19.5	65.8	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	15.4	9.2	-	-	2.5	2.3	0.0	0.0	15.6	17.3						
INDF	HOLD	7,750	10,130	68,048	0.5	49.9	58.2	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.5	5.3	-	-	54.6	54.6	7.2	9.0	37.4	37.4						
MYOR	BUY	1,990	2,800	44,494	0.3	15.4	16.4	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.7	13.6	9.8	8.7	2.6	2.3	0.0	0.0	17.5	17.8						
ROTT	BUY	795	1,500	4,918	0.0	12.7	0.8	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.5	11.7	15.0	15.0	1.9	2.1	10.3	9.2	15.7	17.6						
SDO	BUY	540	650	16,200	0.1	22.4	14.4	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.5	13.3	9.2	9.7	3.8	4.4	7.2	6.2	33.6	32.3						
UNWR	HOLD	1,735	1,900	66,190	0.4	15.0	48.5	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(57.8)	17.9	12.7	11.9	30.8	11.9	6.3	4.5	157.7	119.3						
Sector				367,739	2.5		272.5	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(1.7)	9.5	4.1	3.8	16.9	13.5	2.9	2.9	16.4	21.4						
Sector exd UNWR				301,548	2.0		224.0	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	10.6	7.6	2.2	2.0	13.9	13.8	2.2	2.5	14.6	17.8						
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																															
JSMR	HOLD	3,540	5,700	25,693	0.2	29.9	21.0	#VALUE!	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	#DIV/0!					
Sector				30,580	0.2		21.0	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	#DIV/0!					
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																															
HEAL	BUY	1,660	1,500	25,507	0.2	36.3	25.8	16.1	15.9	32.8	27.5	536	742	19.1	38.4	43.9	31.7	16.3	12.9	4.2	3.8	0.5	0.7	9.1	11.3						
MIKA	BUY	2,500	3,250	34,769	0.2	34.5	15.8	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	28.1	25.0	18.8	16.9	n.a	4.4	1.4	1.8	15.6	16.0						
SIL0	BUY	2,050	2,310	26,663	0.2	7.3	2.8	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	25.0	10.5	8.5	n.a	2.8	-	-	10.4	11.6						
Sector				86,939	0.6		44.4	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	24.1	26.9	15.5	13.2	1.2	3.7	0.7	0.9	16.8	18.7						
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																															
MNCN	BUY	290	1,450	4,364	0.0	41.5	9.3	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.2	-	-	-	0.2	-	7.0	-	16.6	-						
SCMA	BUY	348	175	25,742	0.2	14.3	67.9	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				30,106	0.2		77.3	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	31.0	30.8	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.0	-	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	3,170	4,620	76,178	0.5	35.0	536.9	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	22.9	9.7	16.7	6.2	2.4	2.0	4.0	4.8	11.3	22.7								
NCO*	BUY	4,220	3,910	44,478	0.3	20.1	50.7	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.2	#####	#####	1.0	0.8	-	-	2.8	3.1								
Sector				131,120	0.9	621.6		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	13.4	5.7	#####	#####	1.7	1.4	2.3	2.8	3.5	4.5								
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@kasekuritas.co.id)																																	
AAII	BUY	8,200	7,560	15,782	0.1	20.3	12.5	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.4	8.2	5.1	4.4	0.7	0.7	3.0	4.3	6.4	7.1								
OSNG	BUY	1,665	1,320	17,649	0.1	24.6	50.3	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	14.8	8.3	8.5	5.3	1.8	1.5	1.3	1.8	11.5	17.6								
SP	BUY	1,345	1,655	9,173	0.1	40.3	19.7	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.3	4.6	1.8	0.9	0.7	0.7	2.9	5.6	11.8	14.4								
Sector				42,604	0.3	82.5		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.0	7.4	5.8	4.1	1.1	1.0	2.3	3.5	9.3	12.1								
Poultry (Neutral) - Ervina Salim (ervina.salim@kasekuritas.co.id)																																	
CPIN	BUY	4,820	6,100	79,038	0.5	44.5	30.2	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.1	17.5	11.5	11.5	3.3	3.3	0.6	2.3	12.3	12.4								
IPFA	BUY	2,010	2,270	23,570	0.2	43.2	56.6	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	8.9	8.6	5.3	4.9	1.4	1.4	1.9	4.8	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)	11.3	-	6.8	-	0.6	-	1.0	-	5.4	-								
Sector				104,288	0.7	89.2		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	16.7	15.2	10.0	9.8	2.8	2.8	0.9	2.8	14.7	14.3								
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@kasekuritas.co.id)																																	
SSDE	HOLD	1,085	1,000	22,971	0.2	29.7	30.9	16.3	8.5	20.8	10.2	3,062	3,808	-	-	18.1	18.1	4.1	3.4	0.5	0.5	-	-	7.9	9.7								
CTRA	HOLD	945	1,300	17,516	0.1	43.0	27.4	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.8	6.0	4.0	3.5	0.7	0.6	30.6	42.7	8.6	11.1								
SMRA	BUY	436	500	7,198	0.0	58.8	24.4	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	10.2	9.3	4.4	4.1	0.5	0.5	33.2	33.7	5.5	5.7								
Sector				47,685	0.3	82.7		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	13.5	12.3	4.1	3.5	0.6	0.6	16.2	20.8	7.9	9.7								
Retail (Overweight) - Ervina Salim (ervina.salim@kasekuritas.co.id)																																	
ACES	HOLD	422	820	7,225	0.0	39.8	21.7	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.5	7.5	4.4	4.0	1.1	1.0	5.3	6.2	13.7	14.2								
PPF	BUY	1,610	4,200	3,636	0.0	39.7	3.7	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-								
MAPI	BUY	1,135	2,500	18,841	0.1	48.6	30.9	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.8	9.6	3.7	3.9	1.4	1.2	na.	na.	15.9	15.4								
QALS	SELL	392	340	2,782	0.0	23.2	1.9	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.4	-	-	-	0.6	-	6.1	-	18.9	-								
Sector				32,483	0.2	58.2		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.4	7.2	3.6	3.2	1.3	0.9	2.8	1.4	20.5	12.9								
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvioktaviani@kasekuritas.co.id)																																	
EXCL	BUY	2,700	2,800	49,140	0.3	59.2	38.7	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	19.9	17.4	5.2	4.8	1.3	1.3	1.1	2.6	6.9	7.6								
SAT	BUY	1,805	2,300	58,213	0.4	16.4	28.4	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.4	3.0	4.0	3.9	0.4	0.4	20.2	25.8	14.5	16.6								
TLKM	HOLD	3,120	3,350	309,074	2.1	47.8	282.6	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	12.9	11.9	4.4	4.2	na	1.8	6.8	7.2	14.6	15.1								
Sector				416,426	2.8	349.7		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	12.4	11.3	4.4	4.2	0.2	1.6	8.0	9.2	14.2	14.3								
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@kasekuritas.co.id)																																	
ERAA	BUY	448	560	7,146	0.0	43.5	30.3	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.6	2.4	6.0	5.9	0.8	0.8	3.1	3.1	12.7	26.6								
Sector				7,146	0.0	30.3		8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.6	2.4	6.0	5.9	0.8	0.8	3.1	3.1	12.0	27.1								
Technology (Overweight) - Jennifer Henry (jennifer.henry@kasekuritas.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	9.4	7.3	5.1	5.0	1.9	1.7	6.4	8.9	0.2	0.2								
Sector				4,866	0.0	5.0		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	9.4	7.3	5.1	5.0	1.9	1.7	6.4	8.9	6.2	6.4								
Lower Telco (Overweight) - Selvi Oktaviani (selvioktaviani@kasekuritas.co.id)																																	
TOWR	BUY	585	860	34,572	0.2	32.6	33.6	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.1	9.4	7.9	7.8	na	1.4	6.8	7.3	17.4	15.0								
IBIG	SELL	1,765	1,800	39,990	0.3	8.3	1.3	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	27.3	25.1	11.2	10.8	na	3.1	1.9	2.1	12.3	12.6								
MTEL	BUY	570	750	47,629	0.3	19.7	6.4	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	23.2	22.6	8.3	8.5	1.4	1.4	3.5	na.	6.3	6.4								
Sector				122,191	0.8	41.2		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	20.5	19.7	9.2	9.1	1.4	1.9	3.9	2.7	10.9	10.5								
Stock universe																																	
Stock universe ex Bank				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 ex UNWR				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 ex UNWR				4,253,193	22.7			(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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