

RESEARCH

RESEARCH REPORT

WIFI – A Gem in the Making

- More and more people are buying into the story
- Money in hand, ready for execution
- Our view? optimistic yet realistic
- Maintain BUY with new target price of IDR 4,000

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

HEADLINE NEWS

MACROECONOMY

- US-China Resume Trade Talks Ahead of Tariff Deadline
- RMB Assets Gain Appeal Amid Global Volatility

INDUSTRY

- Danantara to Appoint SOE as Investment Holding

COMPANY

- BCAS: JSMR IJ - 2Q25 – Stable Toll Operation, In-Line at 48%
- BCAS: AKRA IJ - 2Q25 – Land Sale is Back, In-line with Ours at 48.4%
- BCAS: CNMA IJ – Strong Rebound in 2Q25, but Earnings Still Below Ours and Cons
- BCAS: MARK IJ - 2Q25 Earnings Above Estimates
- BCAS: HRTA IJ - 2Q25 Earnings Beat, Margins Remain Soft
- Pantai Indah Kapuk Dua (PANI) Booked IDR 699 Bn Marketing Sales in 2Q25
- AKR Corporindo (AKRA) to Distribute IDR 50/sh Interim Dividend
- Bangun Kosambi Sukses (CBDK) Booked IDR 55 Bn Marketing Sales in 2Q25
- Petrosea (PTRO) Net Profit Dropped 18.18% YoY in 1H25
- Dharma Polimetal (DRMA) Net Profit Rose 1.4% YoY in 1H25
- Triputra Agro (TAPG) 1H25 Profit Surged 76% to IDR 1.69 Tn
- Cisarua Mountain Dairy (CMRY) Net Profit Rose 23.85% YoY in 1H25
- Vale Indonesia (INCO) Appointed New Board Members at EGMS
- Medco Energi Internasional (MEDC) Completed 24% Stake in PSC Corridor

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,615	0.94	7.55	757
LQ45	803	1.10	(2.83)	315
Hang Seng	25,562	0.68	27.43	12,324
KOSPI	3,210	0.42	33.76	9,758
Nikkei 225	40,998	(1.10)	2.77	20,368
PCOMP	6,380	(0.52)	(2.28)	57
SET	1,217	-	(13.07)	1,056
SHCOMP	3,598	0.12	7.34	104,553
STI	4,241	(0.47)	11.97	780
TWSE	23,413	0.21	1.64	10,094
EUROPE & USA				
DAX	23,970	(1.02)	20.40	263
Dow Jones	44,838	(0.14)	5.39	1,169
FTSE 100	9,081	33.33	11.11	215
NASDAQ	21,179	0.33	9.67	4,716
S&P 500	6,390	0.02	8.64	5,577
ETF & ADR				
EIDO US (USD)	17.75	0.85	1.49	(3.95)
TLK US (USD)	17.30	(0.29)	4.98	5.17

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	70	2.34	4.85	(3.57)
WTI (USD/b)	67	2.38	4.12	(3.53)
Coal (USD/ton)	116	1.54	7.94	(7.78)
Copper (USD/mt)	9,793	0.24	(0.86)	11.69
Gold (USD/toz)	3,315	(0.68)	1.23	26.29
Nickel (USD/mt)	15,269	(0.33)	0.16	(0.38)
Tin (USD/mt)	33,713	(1.02)	(0.15)	15.92
Corn (USD/mt)	414	(1.19)	(3.04)	(6.70)
Palm oil (MYR/mt)	4,150	(1.68)	4.11	(14.63)
Soybean (USD/bu)	1,012	(0.93)	(1.29)	(1.34)
Wheat (USD/bsh)	539	0.05	(0.42)	(7.31)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,342	16,342	16,205	16,102
AUD/USD	1.54	1.53	1.53	1.62
CAD/USD	1.37	1.37	1.37	1.44
CNY/USD	7.18	7.18	7.17	7.30
USD/EUR	1.16	1.16	1.17	1.04
JPY/USD	148.61	148.53	144.65	157.20
SGD/USD	1.29	1.29	1.28	1.37
JIBOR (%)	4.83	4.83	5.17	6.18
7D Repo Rate (%)	5.25	5.25	5.50	6.00
10Y Bond (%)	6.54	6.54	6.66	7.00
CDS - 5Y (bps)	71.27	71.39	79.04	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	49	(86)	(6,378)	(59,588)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(1,220)	2,410	16,260	56,948
Sector Performance				
JCI Index	Last	1D (%)	1M (%)	YTD (%)
IDXFIN Index	7,615	0.94	10.40	7.55
IDXTrans Index	1,446	0.28	5.79	3.84
IDXENER Index	1,532	1.02	7.19	17.81
IDXBASIC Index	2,984	1.36	10.97	10.97
IDXINDUS Index	1,643	2.25	14.66	31.23
IDXINDUS Index	1,008	0.35	11.08	(2.65)
IDXNCYC Index	693	0.25	4.71	(4.94)
IDXCYC Index	717	1.32	2.07	(14.10)
IDXHLTH Index	1,556	(0.13)	5.24	6.81
IDXPROP Index	770	1.12	6.53	1.80
IDXTECH Index	8,958	0.29	36.38	124.06
IDXINFRA Index	1,941	2.61	39.20	31.25

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

US-China Resume Trade Talks Ahead of Tariff Deadline

US and Chinese officials began talks in Stockholm to extend a tariff truce expiring mid-Aug. Led by He Lifeng and Scott Bessent, discussions focus on fentanyl-related tariffs, oil imports from sanctioned nations, and export controls. While goodwill gestures emerged, including eased restrictions on chips and rare earths, key issues like overproduction and fentanyl remain. (Bloomberg Technoz)

RMB Assets Gain Appeal Amid Global Volatility

A survey of 75 central banks shows 30% plan to raise RMB holdings as global market diversification grows. In 1H25, RMB rose 1.9% vs USD (7.15-7.35), with Jul-24 midpoint at 7.1385, highest since Nov-24. Foreign RMB bond holdings topped USD 600 bn, and net foreign inflows into stocks/funds reached USD 10.1 bn. Supported by China's 7.2% YoY export growth and strong manufacturing (CNY 40.5 tn in 2024), SAFE expects sustained demand for RMB assets as non-USD currencies gain traction amid weakening U.S. dollar credibility. (中国财经)

INDUSTRY

Danantara to Appoint SOE as Investment Holding

Badan Pengelola Investasi (BPI) Daya Anagata Nusantara (Danantara) has appointed an existing state-owned enterprise (SOE) as the national investment holding, set to begin operations this year. Chief Investment Officer Pandu Sjahrir confirmed the SOE's organizational structure, including directors and commissioners, was finalized last week. The holding will play a key role in managing state assets under the new BUMN Law No. 1/2025, which establishes Danantara's dual structure of investment and operational holdings. (Bloomberg Technoz)

COMPANY

BCAS: JSMR IJ - 2025 - Stable Toll Operation, In-Line at 48%

JSMR Financial Result (IDRbn)										
	2Q24	1Q25	2Q25	QoQ	YoY	6M24	6M25	YoY	% BCAS	% cons
Income Statement										
Revenue	7.023	6.460	6.482	0,4%	-7,7%	13.073	12.942	-1,0%		
Toll And Other Operating Revenue	4.891	4.579	4.902	7,1%	0,2%	9.108	9.481	4,1%	48%	44%
Toll Operation Gross Profit	2.918	2.661	2.927	10,0%	0,3%	5.349	5.588	4,5%		
Other Income	29	52	22	-57,2%	-23,2%	51	74	43,7%		
Finance Income	54	70	87	24,6%	62,0%	113	157	38,9%		
G&A expenses	(479)	(521)	(475)	-8,9%	-0,9%	(978)	(996)	1,8%		
Other expenses	(7)	(5)	(22)	353,9%	230,3%	(22)	(27)	20,1%		
Tax expense of financial income	(8)	(13)	(16)	24,3%	85,9%	(19)	(28)	52,7%		
Profit from Operations	2.520	2.260	2.535	12,2%	0,6%	4.519	4.795	6,1%	48%	50%
Finance cost - net	(1.036)	(791)	(847)	7,1%	-18,3%	(2.057)	(1.637)	-20,4%		
Share in net loss of associates	119	48	36	-26,0%	-70,1%	151	84	-44,4%		
Profit before tax	1.604	1.517	1.724	13,6%	7,5%	2.613	3.242	24,1%		
Income tax	632	(311)	(452)	45,4%	-171,6%	265	(763)	-388,0%		
Current	(224)	(191)	(259)	35,7%	15,6%	(484)	(449)	-7,2%		
Deferred	855	(120)	(193)	60,7%	-122,6%	749	(314)	-141,9%		
Profit for the year	2.235	1.206	1.272	5,5%	-43,1%	2.878	2.479	-13,9%		
Minority interest	508	279	329	17,8%	-35,3%	531	608	14,5%		
PATMI	1.728	927	944	1,7%	-45,4%	2.347	1.871	-20,3%	52%	49%
EBITDA	3.446	3.135	3.449	10,0%	0,1%	6.275	6.584	4,9%	48%	51%
Toll Gross margin	59,7%	58,1%	59,7%			58,7%	58,9%			
Gross Margin	59,9%	58,5%	59,9%			59,0%	59,2%			
Operating Margin	51,5%	49,4%	51,7%			49,6%	50,6%			
EBITDA Margin	70,5%	68,5%	70,4%			68,9%	69,4%			
Net Margin	35,3%	20,3%	19,3%			25,8%	19,7%			

- JSMR 2025 toll operation revenue is flat YoY but grew 7.1% QoQ to IDR4.9trn, taking the 1H25 toll revenue to IDR9.5trn (+4.1% YoY) - in-line with ours but slightly below consensus at 48% and 44%.
- G&A cost normalized (-8.9% QoQ) after frontloaded in Q1 for holiday allowance, with EBITDA growth of 4.9% YoY to IDR6.6trn in 1H25 - also in-line with ours and consensus estimate at 48% and 51%.
- 2Q25 PATMI fell 45.4% YoY to IDR944bn due to one-off deferred tax income last year. Regardless, 1H25 PATMI stood at IDR1.9trn (-20.3% YoY), in-line with ours and consensus estimate at 52% and 49%.

Our view: 2Q25 performance is relatively stable, meanwhile the share price is trading on the lower range. Our latest TP at IDR5,700 implying attractive valuation of 11.5x FY25 P/E, and overall performance remain in-line with our forecast.

HEADLINE NEWS

BCAS: AKRA IJ - 2025 - Land Sale is Back, In-line with Ours at 48.4%

AKRA IJ				QoQ	YoY			YoY	6M25/	6M25/
Profit and loss statement (IDR bn)	2024	1Q25	2Q25	(%)	(%)	6M24	6M25	(%)	BCAS	Cons.
Revenue	8,839	10,256	11,162	8.8	26.3	18,651	21,418	14.8	52.4	52.4
COGS	8,149	9,329	10,136	8.7	24.4	17,067	19,466	14.1		
Gross profit	690	927	1,026	10.7	48.7	1,584	1,952	23.3	46.5	48.2
Opex	211	249	248	(0.4)	17.2	452	497	9.8		
EBIT	478	678	778	14.8	62.6	1,131	1,456	28.7	46.8	46.1
EBITDA	591	797	907	13.8	53.5	1,365	1,703	24.8	48.6	46.9
Other income/(expenses)										
Net interest income/(expense)	44	48	35	(27.3)	(19.5)	114	84	(26.9)		
Others	-20	8	18	127.1	(189.2)	19	26	35.9		
Pre-tax profit	502	734	831	13.2	65.7	1,265	1,565	23.7		
Net profit	408	565	615	8.8	50.9	1,003	1,180	17.7	48.4	47.0
Gross margin (%)	7.8	9.0	9.2	0.2	1.4	8.5	9.1	0.6		
EBIT margin (%)	5.4	6.6	7.0	0.4	1.6	6.1	6.8	0.7		
Pre-tax margin (%)	5.7	7.2	7.4	0.3	1.8	6.8	7.3	0.5		
Net margin (%)	4.6	5.5	5.5	(0.0)	0.9	5.4	5.5	0.1		
Balance sheet (IDR bn)	Jun-24	Mar-25	Jun-25							
Cash and equivalents	4,823	5,065	4,045							
Total assets	28,498	32,641	31,795							
Total liabilities	14,286	17,373	16,816							
Interest bearing liabilities	5,636	6,224	6,536							
Equity	11,317	12,144	11,756							
ROA (%)	5.7	6.9	7.7							
ROE (%)	14.4	18.6	20.9							
Gearing (%)	49.8	51.3	55.6							

- In 2Q25, AKRA's top-line surged to IDR 11.2 tn (+8.8% QoQ, +26.3% YoY), driven by higher traffic in petroleum distribution segment that rose to IDR 8.2 tn (+4.9% QoQ, +25.9% YoY) coupled with bulk revenue from industrial estate sales at IDR 537 bn (1Q25: zero sale, +179.5% YoY), elevating 1H25 revenue to IDR 21.4 tn (+14.8% YoY, 52.4% of Ours and Cons estimates).
- Additional contribution from industrial estate segment resulted in 2Q25 robust GPM at 9.2% (+15bps QoQ, +140bps YoY) and EBIT margin at 7.0% (+36bps QoQ, +156bps YoY), driving 6M25 gross profit to IDR 1.9 tn (+23.3% YoY; 46.5% Ours, 48.2% Cons) and EBIT to IDR 1.5 tn (+28.7% YoY; 46.8% Ours, 46.1% Cons).
- AKRA's 2Q25 net income hit IDR 615 bn (+8.8% QoQ, +50.9% YoY), bringing 1H25 bottom-line to IDR 1.2 tn (+17.7% YoY) in-line with our 1H25 preview numbers at 100.4% and FY25 Ours and Cons estimates of 48.4% and 47.0%.
- Overall, 2Q25 performance recovered from 1Q25, backed by petroleum distribution improvement and land sale comeback. Nevertheless, we maintain modest outlook on 2H25 driven by soft mining activities coupled with geopolitical tension uncertainties.

HEADLINE NEWS

BCAS: CNMA IJ – Strong Rebound in 2025, but Earnings Still Below Ours and Cons

CNMA IJ Profit & Loss (IDRbn)	2024	1Q25	2Q25	QoQ (%)	YoY (%)	1H24	1H25	YoY (%)	FY25/ BCAS	FY25/ Cons
Revenue	1,653	929	1,949	109.8	17.9	2,957	2,879	(2.6)	45%	46%
COGS	(673)	(377)	(788)	108.8	17.1	(1,205)	(1,166)	(3.3)		
Gross profit	980	552	1,161	110.4	18.5	1,751	1,713	(2.2)		
Operating expense	(435)	(429)	(448)	4.6	3.1	(819)	(877)	7.1		
EBIT	358	(73)	507	n.a	41.9	562	434	(22.8)	36%	37%
EBITDA	545	123	712	481.5	30.7	931	835	(10.3)		
Finance income/(expense)	(18)	(19)	(13)	(34.1)	(28.2)	(29)	(32)	10.1		
Pre-tax profit	340	(90)	498	n.a	46.6	530	408	(23.0)		
Minority interest	(23)	(3)	(33)			(35)	(35)	0.1		
Net profit	248	(69)	358	n.a	44.6	389	289	(25.9)	34%	35%
Gross margin	59.3%	59.4%	59.6%			59.2%	59.5%			
EBIT margin	21.6%	-7.9%	26.0%			19.0%	15.1%			
EBITDA margin	33.0%	13.2%	36.5%			31.5%	29.0%			
Net margin	15.0%	-7.5%	18.4%			13.2%	10.0%			

Balance sheet (IDRbn)	Jun-24	Mar-25	Jun-25
Cash and equivalents	2,270	1,787	1,929
Total assets	7,143	6,798	6,830
Total liabilities	2,481	2,647	2,379
Interest bearing liabilities	1,696	1,679	1,654
Equity	4,662	4,151	4,451
ROA (%)	5.4	(1.0)	4.2
ROE (%)	8.3	(1.7)	6.5
Gearing (%)	36.4	40.5	37.2

Source: Company, BCA Sekuritas

- CNMA posted 2Q25 revenue of IDR 1.9tn (+109.8% QoQ, +17.9% YoY), driven by a robust recovery in admissions, which reached 28.5mn (+12.3% YoY). This brought 1H25 total admissions to 42.4mn (-8.6% YoY), as 1Q25 was seasonally weak, with ATP reached IDR 46.5k (+4.9% YoY), while F&B SPH improved to IDR 25k (+8% YoY). This bring 1H25 revenue to IDR 2.9tn (-2.6% YoY) in line with Ours/Cons at 45%/46%.
- 2Q25 net profit came in at IDR 358bn (+615.6% QoQ, +44.6% YoY), lifting 1H25 earnings to IDR 289bn (-25.9% YoY), below Ours/Cons estimates at 34%/35%. Margin pressure remained, with operating expenses rising to IDR 877bn (+7.1% YoY), weighing on EBIT margin (15.1%) and net margin (10.0%), both down from 19.0% and 13.2% in 1H24.

Our view: 2Q25 was a notable recovery quarter, lifted by an all-time high monthly admissions in Apr-25 (>14mn), supported by local hits like Jumbo. Local movies dominated the quarter, making up 66% of total admissions, while Hollywood titles remained under pressure at 34%. Despite the earnings miss, we maintain a positive outlook for 2H25, backed by a strong Hollywood lineup (Superman, Fantastic Four, Jurassic World, and more), along with continued momentum from local content.

HEADLINE NEWS

BCAS: MARK IJ - 2025 Earnings Above Estimates

Mark Dynamics Indonesia Tbk PT (MARK)	2024	1Q25	2Q25	QoQ (%)	YoY (%)	6M24	6M25	YoY (%)	FY25/BCAS	FY25/Cons.
Profit and loss statement (IDR bn)										
Revenue	243.4	203.0	177.8	(12.4)	(27.0)	455.4	380.8	(16.4)	42%	38%
COGS	-118.7	-97.0	-88.8	(8.4)	(25.2)	-216.1	-185.8	(14.0)		
Gross profit	124.7	106.1	89.0	(16.1)	(28.6)	239.2	195.0	(18.5)	51%	38%
Opex	-24.2	-20.6	-12.9	(37.6)	(46.9)	-51.3	-33.5	(34.8)		
EBIT	100.5	85.4	76.1	(10.9)	(24.2)	187.9	161.5	(14.0)	57%	40%
Other income/(expenses)	-1.1	5.5	0.8	(85.9)	(173.2)	4.8	6.3	31.5		
Pre-tax profit	99.4	91.0	76.9	(15.5)	(22.6)	192.7	167.8	(12.9)		
Net profit	72.5	70.0	61.3	(12.5)	(15.5)	144.7	131.3	(9.3)	64%	40%
Gross margin (%)	51.2%	52.2%	50.0%							
EBIT margin (%)	41.3%	42.1%	42.8%							
Pre-tax margin (%)	40.8%	44.8%	43.2%							
Net margin (%)	29.8%	34.5%	34.5%							
Balance sheet (USD mn)										
Cash and equivalents	174.1	144.9	146.5							
Total assets	1,039.6	1,018.8	986.1							
Total liabilities	162.9	87.9	108.5							
Interest bearing liabilities	30.6	20.1	49.6							
Equity	876.8	930.9	877.6							
ROA (%)	27.9	27.5	24.9							
ROE (%)	33.1	30.1	27.9							
Gearing (%)	3.5	2.2	5.6							
Net gearing (%)	(0.2)	(0.1)	(0.1)							

- MARK 2Q25 net profit reached IDR 61.3bn (-12.5% QoQ; -15.5% YoY), bringing 1H25 net profit to IDR 131.3bn (-9.3% YoY), below both ours and consensus expectations at 64% and 40% respectively.

- Revenue came in at IDR 177.8bn for 2Q25 (-12.4% QoQ; -27.0% YoY), resulting in IDR 380.8bn in 1H25 (-16.4% YoY).

- Gross profit declined to IDR 88.0bn in 2Q25 (-16.1% QoQ; -28.6% YoY), totaling IDR 195.0bn in 1H25 (-18.5% YoY).

- EBIT declined to IDR 78.1bn in 2Q25 (-10.9% QoQ; -24.2% YoY), with 1H25 stood at IDR 161.5bn (-14.0% YoY).

- Margins compressed across all metrics: gross margin at 50.0% (vs 1Q25: 52.2%; 2Q24: 51.2%) and net margin at 34.5% (vs 1Q25: 34.5%; 2Q24: 29.8%).

HEADLINE NEWS

BCAS: HRTA IJ - 2025 Earnings Beat, Margins Remain Soft

HRTA IJ (in IDRbn)	2Q24	1Q25	2Q25	QoQ (%)	YoY (%)	1H24	1H25	YoY (%)	FY25/ BCAS	FY25/ Cons
Sales	4,224	6,788	8,263	21.7	95.6	8,241	15,051	82.6	50.0%	57.9%
COGS	(3,964)	(6,445)	(7,859)	21.9	98.3	(7,722)	(14,304)	85.2		
Gross profit	260	343	404	17.7	55.1	519	747	43.9	49.2%	52.3%
Selling exp	(3)	(8)	(3)	(64.4)	(4.9)	(6)	(11)	87.3		
G&A exp	(51)	(56)	(57)	1.5	11.6	(104)	(113)	8.1		
Operating expenses	(54)	(64)	(60)	(7.1)	10.6	(110)	(124)	12.5		
Operating profit	206	279	344	23.4	66.7	409	623	52.4	54.0%	55.7%
Net interest income/(expense)	(71)	(86)	(87)	0.6	21.9	(141)	(173)	22.5		
Interest income	1	1	1	(6.9)	44.4	1.0	1.6	57.4		
Interest expense	(72)	(87)	(88)	0.6	22.1	(142)	(175)	22.7		
Other income (expense), net	(3)	(0)	(1)	nm	(78.3)	(2)	(1)	(69.1)		
Total other income (costs)	(74)	(86)	(87)	1.3	17.7	(144)	(174)	21.0		
Pretax profit	132	193	257	33.3	94.3	265	449	69.4	56.6%	61.9%
Taxation	(29)	(43)	(58)	35.3	99.0	(59)	(100)	69.1		
Minority interest	0	0	0	33.8	37.6	0	0	103.1		
Net profit	103	150	199	32.7	93.1	206	349	69.5	56.3%	61.8%
Margin (%)										
Gross margin (%)	6.2	5.1	4.9			6.3	5.0			
Operating margin (%)	4.9	4.1	4.2			5.0	4.1			
Pretax margin (%)	3.1	2.8	3.1			3.2	3.0			
Net margin (%)	2.4	2.2	2.4			2.5	2.3			

- HRTA booked IDR 199 bn net profit in 2Q25 (+32.7% QoQ; +93.1% YoY), bringing 1H25 net profit at IDR 349 bn (+69.5% YoY) – beating both our and streets estimates at 56.3% and 61.8%, respectively.

- Revenue reached IDR 8.3 tn in 2Q25 (+21.7% QoQ; +95.6% YoY), resulting in 1H25 revenue of IDR 15.1 tn (+82.6% YoY) – this is in line with our number at 50.0%, but above cons at 57.9%.

- GPM declined to 4.9% in 2Q25 (vs. 5.1% in 1Q25; 6.2% in 2Q24). While net margin remained steady at 2.4% in 2Q25 (vs. 2.2% in 1Q25; 2.4% in 2Q24).

Our view: The Co. delivered a strong 2Q25, supported by solid domestic gold demand. However, margins remain under pressure due to a higher mix of lower-margin bullion. We expect topline growth to continue into 2H25, though margin recovery may stay limited without favorable shift in product mix.

Pantai Indah Kapuk Dua (PANI) Booked IDR 699 Bn Marketing Sales in 2025

PANI recorded marketing sales of IDR 699 bn in 2Q25 (-62% YoY, +50% QoQ), bringing 1H25 marketing sales to IDR 1.2 tn (-65% YoY), or 22% of the 2025 target. (Company)

AKR Corporindo (AKRA) to Distribute IDR 50/sh Interim Dividend

AKRA will distribute an interim cash dividend of IDR 990 bn (IDR 50/sh; Div.yield: 3.8%), representing 84% of its 1H25 net profit of IDR 1.18 tn. The dividend schedule is as follows:

- Cum Dividend (Regular and Negotiated Market): 05 Aug-25
 - Ex Dividend (Regular and Negotiated Market): 06 Aug-25
 - Cum Dividend (Cash Market): 07 Aug-25
 - Ex Dividend (Cash Market): 08 Aug-25
 - Recording Date: 07 Aug-25
 - Payment Date: 19 Aug-25
- (Kontan)

Bangun Kosambi Sukses (CBDK) Booked IDR 55 Bn Marketing Sales in 2025

CBDK recorded marketing sales of IDR 55 bn in 2Q25 (-78% YoY, -77% QoQ), bringing 1H25 marketing sales to IDR 294 bn (-75% YoY), or 15% of the 2025 target. (Company)

Petrosea (PTRO) Net Profit Dropped 18.18% YoY in 1H25

PTRO booked a net profit of USD 1.08 mn in 1H25 (vs 1H24; USD 1.32 mn, -18.18% YoY), with revenue rising 10.41% YoY to USD 351.11 mn. Gross profit climbed 20.90% YoY to USD 49.17 mn, while direct operating expenses rose 8.87% to USD 301.94 mn. Financial costs surged 58.65% YoY to USD 21.18 mn. (Kontan)

HEADLINE NEWS

Dharma Polimetal (DRMA) Net Profit Rose 1.4% YoY in 1H25

DRMA booked a net profit of IDR 245 bn in 1H25 (+1.4% YoY) as revenue grew 8.6% YoY to IDR 2.7 tn. The two-wheeler segment surged 14.0% YoY to IDR 1.7 tn, contributing 63% of total sales. Despite domestic auto market pressures, DRMA sustained export momentum and continued EV ecosystem expansion through its Dharma Connect units, including battery, charging, motor, solar, and EV conversion solutions. (Kontan)

Triputra Agro (TAPG) 1H25 Profit Surged 76% to IDR 1.69 Tn

TAPG booked a net profit of IDR 1.69 tn in 1H25, up 76% YoY from IDR 966.34 bn, with EPS rising to IDR 85 from IDR 49. Revenue grew 35% to IDR 5.5 tn, while operating profit jumped to IDR 1.56 tn from IDR 881.24 bn. Equity increased to IDR 11.46 tn, liabilities fell to IDR 2.31 tn, and total assets slightly declined to IDR 13.77 tn. (Emitennews)

Cisarua Mountain Dairy (CMRY) Net Profit Rose 23.85% YoY in 1H25

CMRY booked revenue of IDR 5.14 tn in 1H25 (+16.59% YoY), supported by dairy products (IDR 1.79 tn) and consumer foods (IDR 3.35 tn). COGS increased 16.22% to IDR 2.83 tn, lifting gross profit by 17.05% YoY to IDR 2.31 tn. Operating expenses were mixed, with selling costs up 8.33% to IDR 1.06 tn and G&A down 11.93% to IDR 98.82 bn. Net income jumped 23.85% YoY to IDR 993.80 bn. (Kontan)

Vale Indonesia (INCO) Appointed New Board Members at EGMS

INCO's 23 Jul EGMS approved the resignation of Muhammad Rachmat Kaimuddin, Edi Permadi, Adriansyah Chaniago, and Yusuke Niwa, and appointed Bernardus Irmanto (President Director & CEO), Fauzambi Syahrul Multhazar (President Commissioner), Katherine Angela Oendoen, Shiro Imai, Heriyanto Agung Putra, and Budiawansyah. New board will serve until 2027-2028 AGMS. (Company)


Medco Energi Internasional (MEDC) Completed 24% Stake in PSC Corridor

MEDC has completed its USD 425 mn acquisition of Fortuna International (Barbados), Inc., gaining an indirect 24% stake in the PSC Corridor. The deal, finalized with Repsol E&P, strengthens the co.'s upstream gas position in South Sumatra, where the Corridor block hosts seven gas fields and one oil field. (Emitennews)

FY25 vs. Estimates

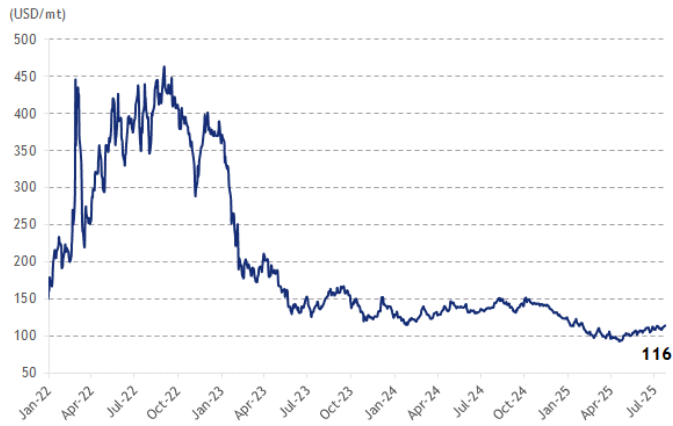
	Net Profit FY24 (IDRbn)	Annualized Net Profit FY25F	Net Profit YoY%	3M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
					FY25 Estimate	% 3M25 to FY25F	Remarks	FY25 Estimate	% 3M25 to FY25F	Remarks
Healthcare										
KLBF	3,241	4,576	41.2%	1,144	3,553	32.2%	Above	3,446	33.2%	Above
MIKA	1,146	1,244	8.5%	311	1,290	24.1%	In-line	1,269	24.5%	In-line
HEAL	536	472	-11.9%	118	678	17.4%	Below	611	19.3%	Below
BMHS	12	13	10.5%	3	15	22.6%	In-line	52	6.4%	Below
SIDO	1,171	932	-20.4%	233	1,280	18.2%	Below	1,259	18.5%	Below
Basic Materials										
ANTM	3,647	8,524	133.7%	2,131	4,271	49.9%	Above	4,154	51.3%	Above
INCO	0	0	54.4%	0	0	12.3%	Below	0	28.8%	Above
INTP	2,008	844	-58.0%	211	1,179	17.9%	Below	1,271	16.6%	Below
SMGR	720	172	-76.1%	43	1,075	4.0%	Below	1,075	4.0%	Below
NCKL	6,380	6,628	3.9%	1,657	9,257	17.9%	Below	9,747	17.0%	Below
AVIA	1,664	1,784	7.2%	446	1,652	27.0%	Above	n.a	n.a	n.a
Financials										
BBNI	21,464	21,520	0.3%	5,380	25,865	20.8%	Below	23,190	23.2%	Below
BMRI	55,783	52,788	-5.4%	13,197	55,218	23.9%	In-line	57,378	23.0%	In-line
BBRI	60,155	55,216	-8.2%	13,804	61,080	22.6%	Below	58,991	23.4%	Below
BBCA	54,836	56,588	3.2%	14,147	n.a	n.a	n.a	58,218	24.3%	In-line
Technology										
WIFI	231	330	42.9%	83	349	23.7%	In-line	n.a	n.a	n.a
MSTI	530	460	-13.3%	115	500	23.0%	In-line	n.a	n.a	n.a
Consumer Non-Cyclicals										
AALI	1,148	1,108	-3.4%	277	1,897	14.6%	Below	1,530	18.1%	Below
CPIN	3,713	6,148	65.6%	1,537	4,132	37.2%	Above	4,317	35.6%	Above
JPFA	3,019	2,720	-9.9%	680	3,317	20.5%	Below	3,333	20.4%	Below
DSNG	1,142	1,404	22.9%	351	2,562	13.7%	Below	1,310	26.8%	Above
INDF	8,642	13,092	51.5%	3,273	12,445	26.3%	Above	11,325	28.9%	Above
ICBP	7,079	10,912	54.1%	2,728	11,658	23.4%	Below	10,533	25.9%	Above
LSIP	1,477	1,568	6.2%	392	1,375	28.5%	Above	1,174	33.4%	Above
MIDI	546	762	39.4%	190	796	23.9%	In-line	682	27.9%	Above
MYOR	3,000	2,756	-8.1%	689	3,462	19.9%	Below	3,329	20.7%	Below
ROTI	363	92	-74.6%	23	383	6.0%	Below	397	5.8%	Below
UNVR	3,369	4,948	46.9%	1,237	4,056	30.5%	Above	3,866	32.0%	Above
Consumer Cyclicals										
ACES	892	552	-38.1%	138	1,007	13.7%	Below	908	15.2%	Below
ERAA	1,033	812	-21.4%	203	1,080	18.8%	Below	1,201	16.9%	Below
AUTO	2,034	2,024	-0.5%	506	2,024	25.0%	In-line	2,126	23.8%	In-line
CNMA	729	272	-62.7%	-68	850	-8.0%	Below	971	-7.0%	Below
Energy										
ADRO	1	3	123.2%	1	6	13.3%	Below	4	17.2%	Below
Infrastructures										
EXCL	1,819	1,540	-15.3%	385	2,081	18.5%	Below	2,213	17.4%	Below
MTEL	2,108	2,104	-0.2%	526	2,219	23.7%	Below	2,210	23.8%	Below
ISAT	4,911	5,244	6.8%	1,311	5,351	24.5%	Below	5,463	24.0%	Below
TLKM	23,649	23,240	-1.7%	5,810	25,482	22.8%	Below	24,936	23.3%	Below
TOTL	265	304	14.5%	76	330	23.0%	In-line	n.a	n.a	n.a
JSMR	4,536	3,708	-18.2%	927	3,565	26.0%	In-line	3,863	24.0%	In-line
TOWR	12,736	3,212	-74.8%	803	3,212	25.0%	In-line	3,569	22.5%	Below
TBIG	6,867	1,652	-75.9%	413	1,465	28.2%	Above	1,576	26.2%	Above
Property & Real Estate										
PANI	624	200	-67.9%	50	455	11.0%	Below	1,000	5.0%	Below
CTRA	2,126	2,640	24.2%	660	2,750	24.0%	In-line	2,357	28.0%	Above
Industrial										
MARK	287	280	-2.3%	70	295	23.7%	In-line	311	22.5%	In-line

List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI JUN Balance of Trade MAY Inflation Rate YoY JUN Core Inflation Rate Yoy JUN Inflation Rate MoM JUN Consumer Confidence JUN Car Sales YoY JUN Retail Sales YoY MAY Balance of Trade JUN Interest Rate Decision M2 Money Supply YoY JUN	01-Jul-25 01-Jul-25 01-Jul-25 01-Jul-25 01-Jul-25 08-Jul-25 09-Jul-25 09-Jul-25 15-Jul-25 16-Jul-25 17-Jul-25
United States 	ISM Manufacturing PMI JUN ISM Services PMI JUN Balance of Trade JUN Unemployment Rate JUN Inflation Rate YoY JUN Core Inflation Rate YoY JUN Retail Sales YoY JUN	01-Jul-25 03-Jul-25 03-Jul-25 03-Jul-25 15-Jul-25 15-Jul-25 17-Jul-25
Australia 	Retail Sales MoM MAY Westpac Consumer Confidence Change MAY NAB Business Confidence JUN Unemployment Rate JUN Inflation Rate YoY Q2	03-Jul-25 09-Jul-25 09-Jul-25 17-Jul-25 30-Jul-25
China 	Caixin Manufacturing PMI JUN Inflation Rate YoY JUN House Price Index YoY JUN	01-Jul-25 09-Jul-25 15-Jul-25
Japan 	Household Spending YoY MAY PPI YoY JUN Balance of Trade JUN	04-Jul-25 10-Jul-25 17-Jul-25
United Kingdom 	GDP YoY MAY Inflation Rate YoY JUN Core Inflation Rate YoY JUN Retail Sales YoY JUN	11-Jul-25 16-Jul-25 16-Jul-25 25-Jul-25

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	5,100	7,800	206,466	1.5	42.3	240.1	7.2 (0.3)	34.0 (1.3)	34,051	15.6 (3.1)	6.1	5.9	5.4	5.6	16.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																
BNNI	BUY	4,210	6,075	157,022	1.1	39.8	236.2	(1.9)	12.0	25,851	2.7	20.4	6.1	n.a.	n.a.	17.5
BRR	HOLD	3,940	4,400	597,142	4.4	46.3	826.8	3.4	5.7	61,061	0.3 (4.1)	9.9	10.3	n.a.	n.a.	18.4
BBTN	BUY	1,185	1,700	16,631	0.1	39.8	35.9	(14.1)	48.3 (13.8)	3,007	4,529 (14.1)	5.5	3.7	n.a.	n.a.	13.9
BDR	BUY	820	1,450	8,628	0.1	19.3	4.2	12.5 (100.0)	18.8 (100.0)	2,744	- 18.8 (100.0)	3.1	-	n.a.	-	-
BMRI	BUY	4,700	7,250	438,667	3.2	39.1	801.6	41.6	7.3	55,783	42.8	5.1	7.5	n.a.	n.a.	17.1
Sector**				1,354,823	9.9		1,909	2.6	5.5	143,641	9.6	4.5	7.7	#DIV/0!	2.9	15.0
Cement (Overweight) - Ryan Yami Santoso (ryan.santoso@bcasekuritas.co.id)																
INTP	BUY	5,225	6,200	19,234	0.1	40.0	18.1	3.3	5.2 (13.9)	2,008	1,641	9.6	11.7	4.4	4.5	9.1
SMGR	BUY	2,480	2,700	16,744	0.1	48.5	39.0	(6.4)	0.7 (45.9)	720	939 (66.8)	23.3	17.8	3.9	3.5	2.1
Sector				35,978	0.3		57.1	(3.3)	1.6 (28.5)	2,728	2,580 (33.8)	15.9	14.6	4.2	4.0	3.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
GGRM	SELL	9,250	17,700	17,798	0.1	23.8	5.2	4.3 (100.0)	(2.2)	5,895	- 1.1 (100.0)	7.5	-	3.8	#DIV/0!	-
HMSR	BUY	595	950	69,209	0.5	7.6	10.4	14.7 (100.0)	26.2 (100.0)	9,273	- 24.4 (100.0)	7.5	-	-	-	-
Sector				87,007	0.6		15.6	9.3 (100.0)	12.9 (100.0)	15,168	- 14.2 (100.0)	7.5	-	0.8	#DIV/0!	16.6
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																
ADRO	HOLD	1,925	2,000	59,210	0.4	29.1	201.5	(2.7)	1.1 (5.2)	21,705	9,059 (6.8)	4.2	2.5	2.4	-	28.7
ITMG*	BUY	23,250	39,200	26,271	0.2	34.7	38.3	(0.6)	1.7 (18.6)	6,000	5,242 (23.8)	3.9	4.4	1.4	0.9	15.4
PTBA	BUY	2,460	3,600	28,341	0.2	34.0	75.5	11.1	13.0 (18.7)	5,104	3,409 (16.4)	5.6	8.3	3.7	5.6	12.4
Sector				113,822	0.8		315.3	2.9	5.8 (12.8)	32,808	17,710 (17.5)	3.6	4.4	1.2	1.7	1.0
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
ICBP	BUY	10,225	14,600	119,243	0.9	19.5	56.4	6.9	9.0	6,949	11,635 (0.6)	67.4	17.2	10.2	-	17.3
INDF	HOLD	8,375	10,130	73,536	0.5	49.9	69.2	3.7	8.0	10,175	12,434	24.9	22.2	7.2	5.9	37.4
MYOR	BUY	2,130	2,900	47,624	0.3	15.4	20.5	14.6	10.0 (8.9)	3,000	3,463 (6.2)	15.4	15.9	13.8	10.5	17.8
ROTI	BUY	820	1,500	5,073	0.0	13.2	1.2	2.9	6.9	362	387	8.7	6.8	12.8	12.0	17.6
SIDO	BUY	515	611	15,450	0.1	22.4	21.0	9.9	3.3	1,170	1,183	21.9	1.1	13.2	13.1	32.3
UNWR	HOLD	1,555	1,900	59,323	0.4	15.0	46.2	(18.8)	1.6 (40.4)	3,388	6,612 (119.9)	n.a.	(52.9)	16.3	11.4	119.3
Sector				389,299	2.8		272.0	2.2	7.6	25,045	35,714 (0.8)	42.6	1.2	9.1	3.6	21.4
Sector excl UNWR				329,976	2.4		225.9	6.3	8.5	21,657	29,102	10.4	34.4	10.9	7.8	17.8
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
HEAL	BUY	1,540	1,500	23,664	0.2	31.2	26.3	16.1	15.9	536	742	19.1	38.4	42.8	15.2	11.3
MIKA	BUY	2,430	3,250	33,795	0.2	34.5	22.0	14.3	11.1	1,146	1,290	23.5	12.6	30.2	26.8	16.0
SILU	BUY	2,130	2,310	27,703	0.2	7.3	2.5	9.1	13.2	902	1,115 (25.7)	n.a.	24.8	#DIV/0!	#DIV/0!	11.6
Sector				85,162	0.6		50.8	12.1	13.5	2,584	3,147	0.7	21.8	23.9	27.3	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
MNCN	BUY	258	1,450	3,883	0.0	41.5	6.1	11.2 (100.0)	6.6 (100.0)	3,260	41	7.4 (100.0)	1.2	-	-	-
SCMA	BUY	195	175	14,424	0.1	15.4	27.2	5.9	5.4	1,103	1,338	80.0	-	21.7	#DIV/0!	-
Sector				18,307	0.1		33.2	9.3 (63.2)	2.9	15.5	111.9	19.8 (68.4)	17.3	17.1	#DIV/0!	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
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	2,970	4,620	71,371	0.5	34.9	679.9	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	19.6	8.3	15.6	5.8	2.2	1.9	4.3	5.1	11.3	22.7
INCO*	BUY	3,720	3,910	39,208	0.3	20.1	69.7	(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				118,400	0.9		795.2	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	11.9	5.0	#####	#####	1.6	1.4	2.6	3.1	3.5	4.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	6,500	7,560	12,510	0.1	20.3	4.5	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	8.4	7.3	4.0	3.4	0.5	0.5	3.8	5.4	6.4	7.1
DSNG	BUY	1,065	1,320	11,289	0.1	24.6	23.2	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	9.9	5.5	6.1	3.7	1.1	1.0	2.1	2.8	11.5	17.6
LSP	BUY	1,305	1,655	8,900	0.1	40.3	14.2	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.0	4.4	1.7	0.8	0.7	0.6	3.0	5.8	11.8	14.4
Sector				32,699	0.2		41.8	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	8.3	5.9	4.1	2.8	0.8	0.7	3.0	4.6	9.3	12.1
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPIN	BUY	4,970	6,100	81,498	0.6	44.5	27.5	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.9	20.1	11.9	11.8	3.4	3.4	0.6	2.2	12.3	12.4
JPA	BUY	1,650	2,270	19,349	0.1	43.2	54.8	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	8.6	8.3	4.6	4.2	1.2	1.2	2.3	5.8	19.6	18.0
MAIN	HOLD	700	640	1,567	0.0	39.4	2.8	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	11.4	-	6.6	-	0.6	-	1.0	-	5.4	-
Sector				102,414	0.7		85.0	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	19.3	17.6	10.4	10.2	2.9	2.9	0.9	2.9	14.7	14.3
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	HOLD	855	1,000	18,102	0.1	29.8	17.1	16.3	8.5	20.8	10.2	3,062	3,808	-	-	13.2	13.2	3.1	2.4	0.4	0.4	-	-	7.9	9.7
CTRA	HOLD	940	1,300	17,424	0.1	43.0	22.5	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.2	5.6	4.0	3.5	0.7	0.6	30.8	42.9	8.6	11.1
SMRA	BUY	414	500	6,835	0.0	58.8	23.7	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.3	8.4	4.3	4.0	0.5	0.5	35.0	35.5	5.5	5.7
Sector				42,360	0.3		63.2	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	10.5	9.3	3.6	3.1	0.5	0.5	18.3	23.4	7.9	9.7
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	472	820	8,081	0.1	39.8	33.1	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	9.1	8.0	5.0	4.7	1.2	1.1	4.7	5.5	13.7	14.2
LPPF	BUY	1,790	4,200	4,042	0.0	39.7	8.4	4.3	(100.0)	n.a	#####	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.9	-	10.0	-	-	-
MAPI	BUY	1,125	2,500	18,675	0.1	48.6	29.5	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.3	9.1	3.7	3.9	1.4	1.2	n.a.	n.a.	15.9	15.4
RAUS	SELL	408	340	2,895	0.0	23.2	8.1	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.6	-	-	-	0.6	-	5.8	-	18.9	-
Sector				33,693	0.2		79.2	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.2	7.0	3.7	3.3	1.3	0.9	2.8	1.3	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,520	2,800	45,864	0.3	59.2	23.5	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	18.1	15.8	5.1	4.6	1.3	1.2	1.2	2.8	6.9	7.6
ISAT	BUY	2,280	2,400	73,532	0.5	16.2	42.5	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	4.0	3.4	4.6	4.4	0.5	0.5	16.0	20.4	14.5	16.6
TLKM	BUY	2,860	3,350	283,318	2.1	47.8	300.5	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	12.0	11.1	4.0	3.8	n.a	1.7	7.4	7.8	14.6	15.1
Sector				402,713	2.9		366.5	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	11.2	10.3	4.3	4.0	0.2	1.4	8.3	9.6	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERAA	BUY	510	560	8,135	0.1	43.5	42.4	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	7.8	2.9	6.5	6.3	0.9	0.9	2.7	2.7	12.7	26.6
Sector				8,135	0.1		42.4	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	7.8	2.9	6.5	6.3	0.9	0.9	2.7	2.7	12.0	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
MSTI	BUY	1,530	2,050	4,803	0.0	15.0	4.4	27.6	12.1	10.9	9.5	530	575	1.8	27.5	9.1	7.1	5.0	4.9	1.9	1.7	6.5	9.1	0.2	0.2
Sector				4,803	0.0		4.4	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	9.1	7.1	5.0	4.9	1.9	1.7	6.5	9.1	6.2	6.4
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	675	860	39,891	0.3	45.4	28.3	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	10.3	10.7	8.4	8.3	n.a	1.6	5.9	6.3	17.4	15.0
TBIG	SELL	2,000	1,800	45,314	0.3	8.3	2.2	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	30.2	27.7	12.1	11.6	n.a	3.5	1.7	1.8	12.3	12.6
MTEL	BUY	580	750	48,465	0.4	19.7	12.7	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	23.0	22.4	8.4	8.6	1.5	1.4	3.5	n.a.	6.3	6.4
Sector				133,670	1.0		43.2	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	21.6	20.7	9.7	9.5	1.5	2.2	3.6	2.5	10.9	10.5
Stock universe				4,431,131	#####			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	12.9	12.6	(233.8)	1.1	29.1	38.1	4.3%	3.2%	8.0%	8.0%
Stock universe exc Bank				2,002,550	#####			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.3	(0.3)	10.0	10.0	(233.8)	1.1	14.4	19.2	6.0%	4.3%	5.8%	5.7%
Stock universe exc UNVR				4,302,598	#####			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.0	12.5	(241.4)	1.1	28.3	37.0	3.9%	3.0%	7.8%	7.8%

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