

RESEARCH

ECONOMIC REPORT

Will another wave of China's inventory upcycle incoming?

- US trade deals often hinge on trade diversion, pressuring export-driven economies like China.
- With weak domestic demand, China may increasingly target Indonesia and other EMs as EU demand shifts.
- A new wave of cheap imports could benefit Indonesian consumers, while manufacturers appear better shielded by FX effects.

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

HEADLINE NEWS

MACROECONOMY

- IMF Lifted 2025 Global Growth Outlook to 3%
- China-US Extend Tariff Suspension for 90 Days After Trade Talks
- Oil Prices Rose on US Pressure and Trade Optimism
- Indonesia's FDI Fell 7% YoY in 2Q25, First Decline Since 2021

INDUSTRY

- Indonesia's 1H25 Coal DMO Reached 104.59 MT

COMPANY

- BCAS: TOTL IJ - 2Q25 - All Time High Margin, Above Estimate
- BCAS: JSMR IJ - FY25 Guidance Cut Amid Softer Macro
- BCAS: BIRD IJ - 2Q25 - Robust ARPV Amid Several Headwinds, In-line with Ours at 49.3%
- BCAS: MSTI IJ - 2Q25 - Rebound Despite Seasonal Drag, But Earnings In-Line
- BCAS: AALI IJ - 6M25 results -Above ours and street estimates
- BCAS: DSNG - 6M25 results -Above ours and street estimates
- BCAS: ERAA IJ - 2Q25 Cellphones Driven, Earnings Slightly Below Cons
- BCAS: ERAL IJ - 2Q25 Earnings: Below Cons
- BCAS: AUTO IJ - 2Q25 results inline with ours and cons' estimate
- Dharma Henwa (DEWA) Secured Syndicated Loan of IDR 350 Bn from BCA and OK Bank
- Pakuwon Jati (PWON) Net Profit Rose 34.52% YoY in 1H25
- Pertamina Geothermal Energy (PGE0) Net Profit Rose 1.91% YoY in 1H25
- Triputra Agro Persada (TAPG) Posted Strong 1H25 Performance
- Sampoerna Agro (SGR0) Net Profit Soared 236% YoY in 1H25
- Astra Graphia (ASGR) Net Profit Rose 28.20% YoY in 1H25
- Puradelta Lestari (DMAS) Net Profit Dropped 46.09% YoY in 1H25

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,618	0.04	7.60	782
LQ45	805	0.23	(2.61)	327
Hang Seng	25,524	(0.15)	27.24	13,386
KOSPI	3,231	0.66	34.64	9,012
Nikkei 225	40,675	(0.79)	1.96	20,139
PCOMP	6,325	(0.85)	(3.11)	62
SET	1,234	1.36	(11.89)	1,485
SHCOMP	3,610	0.33	7.70	108,978
STI	4,229	(0.28)	11.66	929
TWSE	23,202	(0.90)	0.72	12,025
EUROPE & USA				
DAX	24,217	1.03	21.64	241
Dow Jones	44,633	(0.46)	4.91	1,242
FTSE 100	9,136	34.14	11.79	294
NASDAQ	21,098	(0.38)	9.26	4,744
S&P 500	6,371	(0.30)	8.32	5,639
ETF & ADR				
EIDO US (USD)	17.80	0.28	1.77	(3.68)
TLK US (USD)	17.55	1.45	6.49	6.69

Source: Bloomberg

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	73	3.53	8.55	(0.17)
WTI (USD/b)	69	3.75	8.02	0.09
Coal (USD/ton)	116	-	7.94	(7.78)
Copper (USD/mt)	9,798	0.05	(0.81)	11.75
Gold (USD/toz)	3,327	0.36	1.60	26.75
Nickel (USD/mt)	15,316	0.31	0.47	(0.08)
Tin (USD/mt)	33,693	(0.06)	(0.20)	15.85
Corn (USD/mt)	411	(0.72)	(3.75)	(7.38)
Palm oil (MYR/mt)	4,188	0.92	5.07	(13.84)
Soybean (USD/bu)	1,010	(0.20)	(1.49)	(1.54)
Wheat (USD/bsh)	530	(1.62)	(2.03)	(8.82)

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023	
IDR/USD	16,398	16,398	16,238	16,102
AUD/USD	1.54	1.54	1.52	1.62
CAD/USD	1.38	1.38	1.36	1.44
CNY/USD	7.18	7.18	7.16	7.30
USD/EUR	1.16	1.15	1.18	1.04
JPY/USD	148.44	148.46	144.03	157.20
SGD/USD	1.29	1.29	1.27	1.37
JIBOR (%)	4.75	4.75	5.28	6.18
7D Repo Rate (%)	5.25	5.25	5.50	6.00
10Y Bond (%)	6.56	6.56	6.63	7.00
CDS - 5Y (bps)	71.80	71.37	77.98	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(421)	(326)	(6,799)	(60,009)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(1,320)	2,370	14,940	55,628
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,618	0.04	10.45	7.60
IDXFİN Index	1,425	(1.49)	4.21	2.30
IDXTrans Index	1,517	(1.00)	6.12	16.63
IDXENER Index	3,015	1.02	12.09	12.10
IDXBASIC Index	1,672	1.75	16.68	33.53
IDXINDUS Index	1,012	0.35	11.46	(2.32)
IDXNCYC Index	699	0.83	5.59	(4.14)
IDXCYC Index	722	0.72	2.81	(13.48)
IDXHLTH Index	1,569	0.85	6.14	7.72
IDXPROP Index	775	0.56	7.13	2.37
IDXTECH Index	9,074	1.30	38.15	126.98
IDXINFRA Index	1,954	0.67	40.14	32.13

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

IMF Lifted 2025 Global Growth Outlook to 3%

The IMF raised its 2025 global growth forecast to 3%, citing strong pre-tariff spending and lower US tariff rates. While risks remain from trade tensions and fiscal deficits, improved financial conditions and a weaker dollar support growth. US growth is projected at 1.9%, the EU at 1.0%, and China at 4.2%. Global trade growth is also revised up to 2.6%. (Bisnis.com)

China-US Extend Tariff Suspension for 90 Days After Trade Talks

China's Vice Premier He Lifeng met with US Treasury Secretary Bessent and Trade Representative Greer in Stockholm on 28–29 Jul-25 for high-level trade talks. They agreed to extend the suspension of the 24% US reciprocal tariffs and China's countermeasures for another 90 days. (中国青年报)

Oil Prices Rose on US Pressure and Trade Optimism

Oil prices rose over 3% as the US increased pressure on Russia over Ukraine and warned China against buying Russian oil. Market sentiment improved with easing US–EU trade tensions and a major energy deal. Brent hit USD 72.51 and WTI USD 69.21/ barrel, highest since Jun. Investors also await signals from the Fed amid cooling inflation. (Bisnis.com)

Indonesia's FDI Fell 7% YoY in 2025, First Decline Since 2021

FDI fell 6.95% YoY to IDR 202.2 tn (USD 12.3 bn) in 2025, the steepest drop in 5 years, hit by US tariff uncertainty and weak demand. Singapore remained the top source (USD 4.2 bn), followed by Hong Kong and China. Total investment, including domestic, rose 11.5% YoY to IDR 477.7 tn, creating 665k+ jobs. (Trading Economics)

Exhibit 1. Indonesia FDI YoY

Sources: Trading Economics

INDUSTRY

Indonesia's 1H25 Coal DMO Reached 104.59 MT

Ministry of Energy and Mineral Resources reported 1H25 DMO coal realization at 104.59 mn tons, or 44% of the 2025 DMO target of 239 mn tons from 739 mn tons total production. Coal export is projected at 500 mn tons, down from 555 mn tons last year. IMA and APBI warn that rising costs and stagnant DMO price (USD 70/ton for power, USD 90/ton for non-power) pressure coal players amid falling prices and demand. (Kontan)

HEADLINE NEWS

COMPANY

BCAS: TOTL IJ - 2025 - All Time High Margin, Above Estimate

TOTL Quarterly Performance										
Income statement (IDRbn)	2Q24	1Q25	2Q25	QoQ	YoY	1H24	1H25	YoY	% BCAS	%Cons
Revenue	618	847	828	-2,3%	33,9%	1.437	1.675	16,6%	44%	46%
COGS	(499)	(688)	(620)			(1.186)	(1.308)			
Gross profit	119	159	208	30,9%	75,4%	251	367	46,4%	54%	
Profit from JV	3	2	8	299,6%	185,8%	6	10	62,5%		
Gross profit after JV	121	161	216	34,3%	78,0%	257	377	46,8%		
G&A	(48)	(63)	(57)	-9,0%	18,8%	(102)	(121)	18,2%		
EBIT	73	98	159	62,2%	117,1%	155	257	65,6%	57%	64%
Other income	45	23	28			62	51			
Other expenses	(42)	(22)	(68)			(66)	(90)			
Final tax expense	(16)	(22)	(22)			(38)	(44)			
Total other income (expense)	(13)	(21)	(61)			(42)	(82)			
PBT	60	77	98	27,6%	63,0%	113	175	54,6%		
Income tax expense	(0)	(1)	1			(0)	-			
Non-controlling interest	0	0	0			0	0			
PATMI	60	76	99	30,2%	64,7%	113	174	54,9%	54%	58%
Gross margin	19,2%	18,8%	25,1%			17,4%	21,9%			
EBIT margin	11,8%	11,5%	19,2%			10,8%	15,3%			
Net margin	9,7%	8,9%	11,9%			7,8%	10,4%			

- TOTL 2Q25 revenue rose 33.9% YoY to IDR828bn, taking the 1H25 cumulative revenue to IDR1.68trn (+16.6% YoY) - in-line with ours and street estimate at 44% and 46%. It was supported by strong new contract achievement in the past 2 years (FY24: IDR4.2trn & FY25: 5.2trn).

- Gross margin reached an all-time high 2025: 25.1%, 1H25: 21.9%, compared to historical average of 17%, doubling EBIT to IDR159bn (+62.2% QoQ, +117.1% YoY). 1H25 EBIT reached IDR257bn (+65.6% YoY), above ours and consensus estimate at 57% and 64%.

- Net profit also strengthen to IDR99bn (+30.2% QoQ, +64.7% YoY), with the total 1H25 earnings of IDR174bn (+54.9% YoY) - also above expectation at 54% and 58% of ours and consensus estimate

Our view: Revenue recognition to remain robust, as competition on the private project easing, however we are expecting margin to normalize in the FY25.

BCAS: JSMR IJ - FY25 Guidance Cut Amid Softer Macro

- The Co. revised its FY25 revenue and EBITDA growth guidance down to 4-6% (from 6-8%) amid a softer macro backdrop (slower GDP growth, weaker PMI, and declining car sales). Nevertheless, EBITDA margin is expected to remain resilient at 65-67%, with gearing <1.5x, and ICR >2.5x.

- Weighted average cost of debt (WACD) declined to 6.75% (vs. 6.8% in Dec-24), with debt composition at 39% fixed and 61% floating. JSMR aims to keep WACD <7% in FY25, although it could edge higher in 2026 as new greenfield projects approach financial close.

- JSMR has consolidated its 52%-owned Jogja-Solo toll road from joint control to full consolidation (non-cash transaction), with accounting restatement expected by Sep-25. While this will increase both revenue and debt, the move is underpinned by solid traffic performance, with the Prambanan section recording 18-20k vehicles/day.

HEADLINE NEWS

BCAS: BIRD IJ - 2025 – Robust ARPV Amid Several Headwinds, In-line with Ours at 49.3%

BIRD IJ				QoQ	YoY			YoY	6M25/	6M25/
Profit and loss statement (IDR bn)	2024	1Q25	2Q25	(%)	(%)	6M24	6M25	(%)	BCAS	Cons.
Revenue	1,207	1,302	1,368	5.1	13.3	2,328	2,670	14.7	46.1	47.8
COGS	814	875	909	3.9	11.6	1,589	1,784	12.3		
Gross profit	393	427	459	7.7	16.9	739	886	19.9	46.5	48.7
Opex	235	259	265	2.6	12.6	468	524	12.0		
EBIT	158	168	194	15.5	23.1	271	362	33.6	47.4	48.4
EBITDA	294	315	347	10.2	18.0	546	662	21.4	48.1	49.4
Other income/(expenses)										
Net interest income/(expense)	(6)	(13)	(16)	23.0	154.5	(14)	(30)	112.7		
Others	37	58	44	(24.0)	18.8	79	101	28.1		
Pre-tax profit	188	212	222	4.3	17.8	336	434	29.1		
Net profit	147	165	170	2.8	15.5	263	335	27.5	49.3	51.6
Gross margin (%)	32.6	32.8	33.6	0.8	1.0	31.7	33.2	1.4		
EBIT margin (%)	13.1	12.9	14.2	1.3	1.1	11.7	13.6	1.9		
Pre-tax margin (%)	15.6	16.3	16.2	(0.1)	0.6	14.4	16.3	1.8		
Net margin (%)	12.2	12.7	12.4	(0.3)	0.2	11.3	12.6	1.3		
Balance sheet (IDR bn)	Jun-24	Mar-25	Jun-25							
Cash and equivalents	1,169	1,050	1,090							
Total assets	7,774	8,746	9,064							
Total liabilities	2,109	2,584	3,034							
Interest bearing liabilities	975	1,521	1,708							
Equity	5,556	6,046	5,916							
ROA (%)	7.6	7.6	7.5							
ROE (%)	10.6	10.9	11.5							
Gearing (%)	17.5	25.2	28.9							

- BIRD's 2Q25 top-line rose to IDR 1.4 tn (+5.1% QoQ, +13.3% YoY), continuing robust performance since early years, driving 1H25 revenue to IDR 2.7 tn (+14.7% YoY; Ours: 46.1%, Cons: 47.8%) in-line with our 2Q25 estimate at 100.3%. This was supported by robust average operating fleet at 13,065 units (+0.4% QoQ, +6.7% YoY) and solid ARPV at IDR 715.1k/day (+0.19% QoQ, +1.9% YoY).
- Furthermore, efficiency in operational costs resulted in margin upgrade with 2Q25 GPM at 33.6% (+80bps QoQ, +100bps YoY), simultaneously impacting 1H25 gross profit at IDR 886 bn with GPM escalating to 33.2% (+140bps YoY) driven by higher fleet utilization of 80.3% (+20bps YoY), delivering better operational efficiency.
- However, lower gain on asset disposal at IDR 24 bn (-40.2% QoQ, +31.8% YoY) and higher effective tax rate at 21.1% (1Q25: 23.3%, 2Q24: 21.8%) weighed on 2Q25 NPM at 12.4% (-30bps QoQ, +25bps YoY), bringing 2Q25 net profit to IDR 170 bn (+2.8% QoQ, +15.5% YoY) and 1H25 to IDR 335 bn (+27.5% YoY) in-line with Ours at 49.3% and Cons at 51.6%.
- We maintain positive view on BIRD with TP of IDR 2,500, driven by higher working days in 3Q25 boosting mobility, with downside risk from intensifying competition from new competitors.

HEADLINE NEWS

BCAS: MSTI IJ - 2025 – Rebound Despite Seasonal Drag, But Earnings In-Line

MSTI IJ	2024	1Q25	2Q25	QoQ (%)	YoY (%)	1H24	1H25	YoY (%)	12M25/ BCAS	12M25/ Cons.
Profit & Loss (IDRbn)										
Revenue	733	1,192	879	(26.2)	20.0	1,852	2,071	11.8	34%	35%
COGS	593	965	722	(25.1)	21.8	1,500	1,687	12.4		
Gross profit	140	227	157	(30.9)	12.1	352	384	9.0		
EBIT	67	135	84	(38.1)	25.7	192	219	14.1	34%	34%
EBITDA	80	154	99	(35.9)	23.7	218	253	15.9		
Other income/(expenses)	4	7	1	(91.0)	(84.5)	8	8	(2.7)		
Finance income/(expense)	5	9	7	(16.1)	48.4	7	16	121.1		
Pre-tax profit	74	152	91	(40.3)	23.3	204	243	18.8		
Net profit	58	115	81	(29.3)	40.0	163	197	20.4	34%	35%
Gross margin (%)	19.1%	19.0%	17.8%			19.0%	18.5%			
EBIT margin (%)	9.1%	11.4%	9.5%			10.4%	10.6%			
Net margin (%)	7.9%	9.7%	9.3%			8.8%	9.5%			
Revenue Breakdown (IDRbn)										
By Segment										
Hardware	358	590	373	(36.8)	4.2	1,105	963	(12.8)		
Software	193	333	345	3.5	79.2	380	679	78.5		
Maintenance	144	190	134	(29.6)	(6.8)	267	324	21.3		
Installation	39	78	27	(65.1)	(30.0)	100	105	4.8		
Balance sheet (IDRbn)										
	Jun-24	Mar-25	Jun-25							
Cash and equivalents	849	1,397	657							
Total assets	3,097	3,262	2,779							
Total liabilities	1,304	986	787							
Interest bearing liabilities	70	56	69							
Equity	1,794	2,276	2,779							
ROA (%)	5.3	6.0	7.1							
ROE (%)	9.1	8.6	7.1							
Gearing (%)	3.9	2.5	2.5							

Source: Company, BCA Sekuritas

- MSTI booked 2Q25 revenue of IDR 879bn (-26.2% QoQ, +20.0% YoY), lifted by strong software revenue of IDR 345bn (+79.2% YoY) on the back of recurring contracts from annual software renewals. This brought 1H25 cumulative revenue to IDR 2.1tn (+11.8% YoY), broadly in line with Ours/Cons estimates at 34%/35%.
- Despite lower contribution from service segment, MSTI maintained margin quality with 1H25 GPM/EBIT margin/NPM of 18.5%/10.6%/9.5%, with 1H25 gross profit up 9.0% YoY and net profit growing +20.4% YoY to IDR 197 bn in 1H25 in line with Ours/Cons at 34%/35%, reflecting efficient cost management and increased high-margin revenue mix.
- We stay constructive on MSTI, expecting stronger 2H25 performance from the ramp-up of new data center projects and a rebound in delayed SOE-related contracts. Key risks include further delays in project execution and extended procurement cycles amid SOE leadership transitions.

HEADLINE NEWS

BCAS: AALI IJ – 6M25 results –Above ours and street estimates

AALI IJ				QoQ	YoY			YoY	6M25/	6M25/
Profit and loss statement (IDRbn)	2024	1025	2025	(%)	(%)	6M24	6M25	(%)	BCAS	Cons.
Revenue	5,513	7,024	7,423	5.7	34.6	10,313	14,447	40.1	64.1	64.3
COGS	4,812	6,087	6,112	0.4	27.0	9,030	12,199	35.1		
Gross profit	702	937	1,310	39.8	86.8	1,284	2,248	75.1		
Opex	361	460	752	63.5	108.4	704	1,213	72.2		
EBIT	341	477	558	17.0	63.9	579	1,035	78.6	61.9	74.9
Other income/(expenses)										
Net interest income/(expense)	(26)	13	27	104.1	(205.0)	(64)	40	(162.8)		
Others	64	(119)	34	(128.3)	(47.3)	197	(86)	(143.6)		
Pre-tax profit	379	371	619	66.9	63.3	712	990	39.1		
Tax	(97)	(86)	(177)	105.8	81.5	(190)	(263)	38.1		
MI	(11)	(8)	(17)	116.4	54.4	(20)	(25)	22.4		
Net profit	271	277	425	53.4	57.1	501	702	40.1	40.9	57.4
Gross margin (%)	12.7	13.3	17.7	4.3	4.9	12.4	15.6	3.1		
EBIT margin (%)	6.2	6.8	7.5	0.7	1.3	5.6	7.2	1.5		
Pre-tax margin (%)	6.9	5.3	8.3	3.1	1.5	6.9	6.9	(0.0)		
Net margin (%)	4.9	3.9	5.7	1.8	0.8	4.9	4.9	0.0		
Balance sheet (IDRbn)	Jun-24	Mar-25	Jun-25							
Cash and equivalents	3,988	5,338	6,325							
Total assets	29,650	29,753	30,505							
Total liabilities	6,902	6,292	6,956							
Interest bearing liabilities	4,157	3,190	3,190							
Equity	22,748	23,462	23,550							
ROA (%)	3.6	3.7	5.6							
ROE (%)	4.8	4.7	7.2							
Gearing (%)	18.3	13.6	13.5							
Net gearing (%)	0.7	(9.2)	(13.3)							

- 6M25 earnings increased by 40.1% YoY to IDR702bn. Forming 40.9/57.7% of our forecast and consensus respectively.

- 6M25 EBIT increased by 78.6% YoY to IDR1.0tn. Forming 61.9/74.9% of our forecast and consensus respectively.

- 6M25 revenue increased by 40.1% YoY to IDR14.4tn. Forming 64.1/64.3% of our forecast and consensus respectively.

Overall result was above ours and consensus expectation. Typically, 6M revenue only forming around 47%ish, EBIT 40%ish, and net profit around 39% ish. We will review our forecast after company released its operational number.

HEADLINE NEWS

BCAS: DSNG – 6M25 results –Above ours and street estimates

DSNG IJ				QoQ	YoY			YoY	6M25/ BCAS	6M25/ Cons.
Profit and loss statement (IDRbn)	2024	1025	2025	(%)	(%)	6M24	6M25	(%)		
Revenue	2,473	2,679	3,402	27.0	37.6	4,703	6,081	29.3	49.5	53.4
COGS	1,752	1,885	2,241	18.9	27.9	3,370	4,125	22.4		
Gross profit	721	794	1,161	46.3	61.2	1,334	1,955	46.6		
Opex	234	209	303	45.2	29.3	444	512	15.3		
EBIT	486	585	858	46.7	76.6	890	1,444	62.2	44.3	50.2
Other income/(expenses)										
Net interest income/(expense)	(159)	(136)	(88)	(35.5)	(44.7)	(291)	(224)	(22.9)		
Others	61	31	(32)	(201.4)	(152.2)	89	(0)	(100.5)		
Pre-tax profit	388	480	739	53.8	90.3	688	1,219	77.2		
Tax	(101)	(131)	(204)	55.7	101.9	(180)	(335)	86.5		
MI	(1)	1	(0)	(105.6)	(95.2)	(5)	1	(124.5)		
Net profit	286	351	535	52.5	87.1	504	885	75.8	42.7	44.2
Gross margin (%)	29.1	29.6	34.1	4.5	5.0	28.4	32.2	3.8		
EBIT margin (%)	19.7	21.8	25.2	3.4	5.6	18.9	23.7	4.8		
Pre-tax margin (%)	15.7	17.9	21.7	3.8	6.0	14.6	20.0	5.4		
Net margin (%)	11.6	13.1	15.7	2.6	4.2	10.7	14.6	3.8		
Balance sheet (IDRbn)	Jun-24	Mar-25	Jun-25							
Cash and equivalents	342	603	893							
Total assets	17,229	17,636	17,545							
Total liabilities	8,026	7,371	6,987							
Interest bearing liabilities	5,985	5,452	4,946							
Equity	9,203	10,264	10,558							
ROA (%)	6.6	8.0	12.2							
ROE (%)	12.4	13.7	20.3							
Gearing (%)	65.0	53.1	46.9							
Net gearing (%)	61.3	47.2	38.4							

- 6M25 earnings increased by 75.8% YoY to IDR885bn. Forming 42.7/44.2% of our forecast and consensus respectively.
- 6M25 EBIT increased by 62.2% YoY to IDR1.4tn. Forming 44.3/50.2% of our forecast and consensus respectively.
- 6M25 revenue increased by 29.3% YoY to IDR6.1tn. Forming 49.5/53.4% of our forecast and consensus respectively.
- 6M25 FFB Production/FFB processed/CPO and derivatives/Kernel and derivatives increased by 3.9/8.1/4.9/3.9% YoY respectively. 2Q25 increased by 27.1/25.3/26.0/29.0% QoQ
- 6M25 ASP for CPO and derivatives/Kernel and derivatives increased by 19.2/77.6% YoY to IDR14.6/26.1mn per ton respectively. 2Q25 ASP changed by -4.0/+10.9% QoQ to IDR14.3/27.2mn per ton respectively.

Overall result was above ours and consensus expectation. Typically, 6M revenue only forming around 45%ish, EBIT 39%ish, and net profit around 38% ish. Operationally the company just beginning to show recovery post El-Nino 2 years ago, and we think this recovery might continue towards end of year due to favorable weather. We will review our forecast and target price.

HEADLINE NEWS

BCAS: ERAA IJ – 2025 Cellphones Driven, Earnings Slightly Below Cons

ERAA				QoQ	YoY			YoY	12M25/ Cons.
Profit & Loss (IDRbn)	2024	1025	2025	(%)	(%)	6M24	6M25	(%)	
Revenue	16,467	15,882	19,164	15.0	15.1	33,117	35,046	5.8	48.4%
COGS	(14,729)	(14,088)	(16,995)	14.6	14.7	(29,541)	(31,083)	5.2	
Gross profit	1,738	1,795	2,169	17.9	18.0	3,575	3,964	10.9	
Operating expenses	(1,316)	(1,473)	(1,594)	12.1	16.0	(2,690)	(3,067)	14.0	
Operating profit	422	322	574	37.6	24.0	885	896	1.3	42.7%
Other income/(expense)	153	106	117	22.8	105.4	210	223	6.2	
Finance income/(expense)	(179)	(95)	(162)	23.7	15.3	(320)	(257)	(19.8)	
Pre-tax profit	396	334	530	38.6	39.5	776	863	11.3	
Taxes	(102)	(121)	(136)	20.7	28.5	(208)	(258)	24.1	
Non-controlling interest	(26)	(9)	(29)	13.5	53.1	(45)	(38)	(16.1)	
Net profit	268	203	365	49.5	43.0	524	568	8.5	46.4%
Gross margin (%)	10.6	11.3	11.3			10.8	11.3		
Operating margin (%)	2.6	2.0	3.0			2.7	2.6		
Net margin (%)	1.6	1.3	1.9			1.6	1.6		
Segment Breakdown									
Cellphones and tablets	13,553	12,340	15,476	25.4	14.2	27,135	27,816	2.5	
Operator product	346	396	397	0.3	14.6	897	792	(11.7)	
Computer and other electronics	593	658	671	2.0	13.3	1,214	1,330	9.5	
Accessories and others	1,975	2,489	2,619	5.2	32.6	3,870	5,109	32.0	

- 2025 net profit came in at IDR 403bn (+49.5% QoQ; +43.0% YoY), bringing 1H25 net profit to IDR 568bn (+8.5% YoY), slightly below Cons at 46.4%. Margin recovery was supported by strong topline and improving operating leverage.
- 2025 revenue stood at IDR 19.2tn (+15.0% QoQ; +15.1% YoY), driven primarily by higher sales of cellphones and tablets, which reached IDR 15.5tn (+25.4% QoQ; +14.2% YoY), supported by the successful launch of iPhone 16. Gross margin improved to 11.3% (vs. 10.6% in 2024), while operating margin expanded to 3.0% (vs 2024; 2.6%).

We expect stronger performance in 2H25, particularly in 4Q25, on the back of the next iPhone cycle and year-end seasonality. More color to follow post earnings call.

HEADLINE NEWS

BCAS: ERAL IJ – 2025 Earnings: Below Cons

ERAL IJ				QoQ	YoY			YoY	12M25/
Profit & Loss (IDRbn)	2024	1Q25	2025	(%)	(%)	1H24	1H25	(%)	Cons.
Revenue	1,024	1,371	1,243	(9.3)	21.4	2,116	2,614	23.5	35.8
COGS	(880)	(1,147)	(1,005)	(12.4)	14.1	(1,835)	(2,151)	17.2	
Gross profit	144	224	238	6.2	65.5	281	463	65.0	
Operating expenses	(94)	(172)	(195)	13.1	106.0	(193)	(367)	89.5	
Operating profit	56	58	50	(14.1)	(11.3)	101	108	6.4	28.9
Other income/(expense)	7	5	6	11.5	(8.1)	14	11	(18.9)	
Finance income/(expense)	3	1	0	(52.2)	(83.6)	6	1	(74.4)	
Profit share from associates	4	(3)	(1)	(67.7)	(120.0)	8	(3)	(142.6)	
Pre-tax profit	63	56	49	(12.3)	(21.6)	115	106	(7.8)	
Taxes	(13)	(14)	(11)	(21.9)	(16.5)	(25)	(26)	4.9	
Net profit	50	42	38	(9.0)	(23.0)	90	80	(11.2)	25.2
Margins (%)									
Gross margin	14.1	16.4	19.2			13.3	17.7		
Operating margin	5.5	4.2	4.0			4.8	4.1		
Net margin	4.8	3.1	3.1			4.3	3.1		

Source: Company, BCA Sekuritas

- 2Q25 net profit came in at IDR 38bn (-9.0% QoQ; -23.0% YoY), bringing 1H25 net profit to IDR 80bn (-11.2% YoY), below Cons at 25%. Margin pressure persisted as higher opex (+13.1% QoQ; +106.0% YoY) offset the stronger gross profit (+6.2% QoQ; +65.5% YoY).
- 2Q25 revenue stood at IDR 1.24tn (-9.3% QoQ; +21.4% YoY). Growth in 1H25 was driven by the fashion apparel segment, which booked IDR 496bn (+911% YoY), while accessories and IoT devices declined to IDR 1.75tn (-4% YoY). Cumulative 1H25 revenue reached IDR 2.61tn (+23.4% YoY), tracking below Cons at 36%. Despite solid YoY performance, the sequential decline reflected softer post-Ramadan demand. Net margin narrowed to 3.1% in 1Q25 (vs. 4.8% in 2Q24).
- More information to follow post earnings call.

HEADLINE NEWS

BCAS: AUTO IJ - 2Q25 results inline with ours and cons' estimate

AUTO Results (IDR bn)	2Q24	1Q25	2Q25	qoq	yoy	1H24	1H25	yoy	% of BCAS	% of Cons'
Revenue	4,597	4,894	4,689	-4.2%	2.0%	9,195	9,583	4.2%	49.8%	48.1%
COGS	(3,897)	(4,098)	(3,954)	-3.5%	1.5%	(7,760)	(8,052)	3.8%		
Gross Profit	700	796	735	-7.7%	4.9%	1,434	1,531	6.7%		
Selling Expense	(246)	(248)	(254)	2.4%	3.3%	(499)	(502)	0.5%		
G&A Expenses	(233)	(244)	(244)	0.1%	4.9%	(445)	(488)	9.6%		
Operating Profit	222	304	237	-22.2%	6.8%	490	541	10.5%	44.6%	51.6%
Income from Affiliates	196	256	213	-16.7%	8.3%	449	468	4.3%		
Finance income (exp) - ne	31	45	51	15.2%	63.4%	68	96	41.2%		
Other income (exp)	179	1	8	705.8%	-95.3%	200	9	-95.3%		
Income tax expenses	(69)	(75)	(56)	-25.2%	-19.3%	(137)	(131)	-4.8%		
Minority Interest	(20)	(25)	(20)	-20.7%	-0.2%	(56)	(45)	-19.2%		
Net Profit	539	506	433	-14.3%	-19.6%	1,014	939	-7.4%	46.4%	46.2%
Normalized Net Profit	375	506	433	-14.3%	15.5%	849	939	10.5%		
Margins	2Q24	1Q25	2Q25	qoq	yoy	1H24	1H25	yoy		
Gross Margin	15.2%	16.3%	15.7%	-60 bp	+50 bp	15.6%	16.0%	+40 bp		
Operating Margin	4.8%	6.2%	5.0%	-120 bp	+20 bp	5.3%	5.6%	+30 bp		
Net Profit margin	11.7%	10.3%	9.2%	-100 bp	-250 bp	11.0%	9.8%	-120 bp		
Normalized net margin	8.2%	10.3%	9.2%	-100 bp	+110 bp	9.2%	9.8%	+60 bp		
Revenue Breakdown	2Q24	1Q25	2Q25	qoq	yoy	1H24	1H25	yoy		
Manufacturing	2,295	2,635	2,372	-10.0%	3.3%	4,719	5,007	6.1%		
Trading	2,302	2,259	2,317	2.6%	0.7%	4,476	4,576	2.2%		

- 2Q25 net profit was down 19.6%, due to high base (IDR 163 bn one off gains) in 2Q24; on the normalized net profit, AUTO still booked +15.5% yoy on higher revenue and well maintained cost. 1H25 net profit accounted for 46.4% of ours and 46.2% of consensus estimate
- 2Q25 Manufacturing revenue still inclined +3.3% yoy despite lower domestic 4W sales in 2Q25 (-12.9% yoy); while trading revenue only increased +0.7% yoy.

- Income from affiliates still become crucial contributor to bottom line with 8.3% yoy growth

Our view: AUTO performance in 2Q is usually the lowest due to shorter working days; Despite challenging auto sales in 1H25, the company shows resilience performance with revenue +4.2% yoy and normalized net profit +10.5% yoy

HEADLINE NEWS

Darma Henwa (DEWA) Secured Syndicated Loan of IDR 350 Bn from BCA and OK Bank

DEWA signed a syndicated loan agreement worth IDR 350 bn from BCA and OK Bank, with an option to increase up to IDR 500 bn. The 2-year facility carries an effective interest rate of 8.5% p.a. and is secured by machinery, equipment, receivables, and inventory. Proceeds will be used for working capital and are expected to support DEWA's business and operations without legal or business continuity risks. (Company)

Pakuwon Jati (PWON) Net Profit Rose 34.52% YoY in 1H25

PWON posted revenue of IDR 3.37 tn in 1H25 (+3.37% YoY), while COGS rose to IDR 1.49 tn. Gross profit remained flat at IDR 1.87 tn, and net profit climbed 34.52% YoY to IDR 1.13 tn. (Emitennews)

Pertamina Geothermal Energy (PGE0) Net Profit Rose 1.91% YoY in 1H25

PGE0 booked a net profit of USD 72.77 mn in 1H25 (+1.91% YoY), driven by 2.55% YoY revenue growth to USD 206.03 mn. Revenue was mainly supported by energy sales to PLN and WKP operations. Gross profit rose 2.09% YoY to USD 132.60 mn, as COGS climbed 3.24% YoY to USD 73.43 mn. Operating profit increased 0.93% YoY to USD 97.78 mn. EPS slightly improved to USD 0.0035 from USD 0.0034. (Kontan)

Triputra Agro Persada (TAPG) Posted Strong 1H25 Performance

TAPG reported a net profit of IDR 1.69 tn in 1H25 (vs 1H24; +75% YoY), driven by higher CPO and FFB production and stronger CPO prices. Revenue grew to IDR 5.5 tn (vs 1H24; +35% YoY) supported by improved yields and favorable weather. Despite a 23% increase in production costs due to rising fertilizer and plasma FFB prices, TAPG maintained a stable 23% Oil Extraction Rate. The co. remains optimistic for 3Q25, supported by high CPO prices and global market trends. (IDXChannel)

Sampoerna Agro (SGRO) Net Profit Soared 236% YoY in 1H25

SGRO posted revenue of IDR 3.29 tn in 1H25 (+45.6% YoY), while COGS rose 23.3% to IDR 2.22 tn. Gross profit jumped 126.9% YoY to IDR 1.06 tn. Operating profit surged 148.4% to IDR 777.87 bn, and pre-tax profit soared 215% to IDR 695.93 bn. Net income skyrocketed 236% YoY to IDR 538.28 bn. (Emitennews)

Astra Graphia (ASGR) Net Profit Rose 28.20% YoY in 1H25

ASGR posted revenue of IDR 1.52 tn in 1H25 (+18.46% YoY). COGS was not disclosed, but gross profit from the IT solutions unit grew 17% YoY. Operating profit improved, supported by a 9% reduction in consolidated selling and G&A expenses. Net income rose 28.20% YoY to IDR 105.24 bn. (Kontan)


Puradelta Lestari (DMAS) Net Profit Dropped 46.09% YoY in 1H25

DMAS booked revenue of IDR 613.35 bn in 1H25 (-49.07% YoY), dragged by weaker industrial land sales. Gross profit declined 49.38% to IDR 429.6 bn, operating profit reached IDR 328 bn, and net profit fell 46.09% to IDR 433.01 bn. (Kontan)

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@bcasekurtas.co.id)																
ASTI	BUY	4,640	7,800	187,844	1.5	42.3	235.8	7.2 (0.3)	34.0 (1.3)	34,051	15.6 (3.1)	5.5	5.9	5.1	5.3	14.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekurtas.co.id)																
BBNI	BUY	4,500	6,075	167,838	1.4	39.8	406.0	(1.9)	12.0	21,464	2.7	7.8	6.5	n.a.	1.1	17.5
BBRI	HOLD	4,290	4,400	650,188	5.2	46.3	1,169.0	3.4	5.7	60,644	0.3 (4.1)	10.7	11.2	n.a.	2.0	18.4
BBTN	BUY	1,285	1,700	18,034	0.1	39.8	50.1	(14.1)	48.3 (13.8)	3,007	4,529 (14.1)	6.0	4.0	n.a.	0.6	13.9
BBUR	BUY	875	1,450	9,206	0.1	19.3	8.6	12.5 (100.0)	18.8 (100.0)	2,744	- 18.8 (100.0)	3.4	-	n.a.	0.5	-
BMRI	BUY	5,425	7,250	506,333	4.1	39.1	1,169.6	41.6	7.3	55,783	42.8	9.1	8.6	n.a.	1.5	17.1
Sector**				1,454,811	11.7		2,810	2.6	5.5	11.0	4.8	4.5	8.80	-	#DIV/0!	17.4
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																
INTP	BUY	5,650	6,200	20,799	0.2	40.0	20.8	3.3	5.2 (13.9)	2,008	3.0 (18.3)	10.4	12.7	4.8	5.0	7.0
SMGR	BUY	2,670	2,700	18,027	0.1	48.7	41.5	(6.4)	0.7 (45.9)	720	939 (66.8)	25.0	19.2	4.1	3.7	2.1
Sector				38,826	0.3		62.3	(3.3)	1.6 (28.5)	2,728	(33.8)	17.2	15.7	4.5	0.7	3.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																
GRMN	SELL	10,600	17,700	20,395	0.2	23.8	6.2	4.3 (100.0)	(2.2)	5,895	1.1 (100.0)	7.5	-	4.2	#DIV/0!	9.5
HMSP	BUY	660	950	76,770	0.6	7.6	11.4	14.7 (100.0)	26.2 (100.0)	9,273	- 24.4 (100.0)	8.3	-	-	2.6	-
Sector				97,165	0.8		17.6	9.3 (100.0)	12.9 (100.0)	15,168	- 14.2 (100.0)	8.1	-	0.9	#DIV/0!	16.6
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																
ADRO	HOLD	2,170	2,000	66,746	0.5	30.7	169.4	(2.7)	1.1 (5.2)	21,705	(6.8)	4.2	2.9	-	0.8	27.3
ITMG*	BUY	22,575	39,200	25,508	0.2	34.7	44.6	(0.6)	1.7 (18.6)	6,000	5,242 (23.8)	3.8	4.3	1.3	0.8	15.4
PTBA	BUY	2,810	3,600	32,373	0.3	34.0	42.3	11.1	13.0 (18.7)	5,104	3,409 (16.4)	6.3	9.5	4.3	1.5	12.4
Sector				124,627	1.0		256.3	2.9	5.8 (12.8)	32,808	(17.5)	3.9	4.8	1.4	1.0	1.0
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																
ICBP	BUY	10,850	14,600	126,532	1.0	19.5	50.5	6.9	9.0	6,949	(0.6)	18.2	10.9	-	2.8	17.3
INDF	HOLD	8,000	10,130	70,243	0.6	49.9	62.4	3.7	8.0	10,175	24.9	22.2	6.9	-	56.3	37.4
MYOR	BUY	2,280	2,900	50,978	0.4	15.6	19.6	14.6	10.0 (8.9)	3,000	3,463 (6.2)	15.4	17.0	11.2	9.9	17.8
ROTI	BUY	860	1,500	5,320	0.0	12.7	1.7	2.9	6.9	362	387	13.4	12.6	15.0	2.1	17.6
SIDO	BUY	530	611	15,900	0.1	22.4	19.2	9.9	3.3	1,170	21.9	1.1	13.6	9.1	3.7	32.3
UNWR	HOLD	1,820	1,900	69,433	0.6	15.0	106.5	(18.8)	1.6 (40.4)	3,388	6,612 (119.9)	n.a.	(61.9)	19.1	32.3	119.3
Sector				406,754	3.3		321.6	2.2	7.6	25,045	(0.8)	42.6	(0.9)	10.2	3.9	21.4
Sector exd UNWR				337,321	2.7		215.1	6.3	8.5	21,657	10.4	34.4	11.7	8.3	2.2	17.8
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																
HEAL	BUY	1,430	1,500	21,973	0.2	28.1	29.3	16.1	15.9	536	742	39.7	28.7	14.2	11.3	11.3
MIKA	BUY	2,720	3,250	37,828	0.3	34.5	32.9	14.3	11.1	1,146	23.5	12.6	33.8	30.0	20.5	16.0
SILU	BUY	2,300	2,310	29,914	0.2	7.3	4.5	9.1	13.2	902	1,115 (25.7)	23.6	26.8	#DIV/0!	n.a.	11.6
Sector				89,716	0.7		66.7	12.1	13.5	2,584	0.7	24.0	28.6	#DIV/0!	0.9	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																
MNCN	BUY	278	1,450	4,184	0.0	41.5	5.6	11.2	(100.0)	3,260	41	1.3	-	-	0.2	-
SCMA	BUY	174	175	12,871	0.1	16.6	34.7	5.9	5.4	1,103	80.0	19.3	19.3	#DIV/0!	#DIV/0!	-
Sector				17,055	0.1		40.3	9.3	(63.2)	15.5	19.8	14.9	14.6	#DIV/0!	#DIV/0!	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@bcasekuritas.co.id)																																	
ANTM	BUY	2,950	2,710	70,891	0.6	34.9	363.5	62.0	9.9	30.6	46.9	2,943	4,272	(4.4)	45.2	24.1	16.6	13.8	10.2	2.2	2.0	2.2	2.1	9.0	12.1								
INCO*	BUY	3,390	4,260	35,730	0.3	20.1	57.4	(14.7)	33.6	(75.4)	200.5	17,019	43,400	(71.8)	155.0	0.2	0.1	(27.6)	(5.3)	0.8	0.7	-	-	2.7	6.1								
Sector				115,483	0.9		455.4	(10.1)	28.2	(72.8)	174.6	19,961	47,672	(68.0)	138.8	14.9	10.2	(0.0)	4.6	1.6	1.4	1.3	1.3	3.2	6.7								
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
AALI	BUY	6,025	7,560	11,596	0.1	20.3	3.9	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	7.8	6.8	3.7	3.1	0.5	0.5	4.1	5.8	6.4	7.1								
DSNG	BUY	795	1,320	8,427	0.1	23.8	15.1	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	7.4	4.1	5.1	3.0	0.9	0.7	2.8	3.8	11.5	17.6								
LSP	BUY	1,225	1,655	8,354	0.1	40.3	12.8	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.7	4.1	1.4	0.6	0.7	0.6	3.2	6.2	11.8	14.4								
Sector				28,378	0.2		31.7	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	7.1	5.2	3.4	2.3	0.7	0.6	3.4	5.3	9.3	12.1								
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
CPIN	BUY	4,890	6,100	80,186	0.6	44.5	30.2	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.6	19.8	11.7	11.6	3.4	3.4	0.6	2.3	12.3	12.4								
JPPA	BUY	1,720	2,270	20,170	0.2	43.2	55.3	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	9.0	8.7	4.7	4.4	1.2	1.2	2.2	5.6	19.6	18.0								
MAIN	HOLD	770	640	1,724	0.0	41.4	2.5	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.6	-	6.9	-	0.7	-	0.9	-	5.4	-								
Sector				102,080	0.8		88.1	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.9	17.3	10.2	10.0	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	910	1,000	19,266	0.2	30.5	12.9	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.1	14.1	3.3	2.6	0.4	0.4	-	-	7.9	9.7								
CTRA	HOLD	975	1,300	18,072	0.1	43.0	27.7	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.5	5.8	4.2	3.6	0.7	0.6	29.7	41.3	8.6	11.1								
SMRA	BUY	440	660	7,264	0.1	60.6	20.2	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.9	8.9	4.5	4.2	0.5	0.5	32.9	33.4	5.5	5.7								
Sector				44,602	0.4		60.8	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.1	9.9	3.8	3.3	0.6	0.5	17.4	22.2	7.9	9.7								
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ACES	HOLD	590	820	10,101	0.1	39.8	38.2	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	11.3	10.1	6.5	6.5	1.6	1.4	3.8	4.4	13.7	14.2								
LPFF	BUY	1,825	4,200	4,123	0.0	39.7	14.3	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.9	-	10.0	-	-	-								
MAPI	BUY	1,345	2,500	22,327	0.2	48.6	38.6	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	12.3	10.9	4.2	4.5	1.7	1.4	n.a.	n.a.	15.9	15.4								
BALS	SELL	422	340	2,995	0.0	23.2	7.2	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.7	-	-	-	0.6	-	5.7	-	18.9	-								
Sector				39,546	0.3		98.4	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	11.0	8.7	4.5	4.2	1.6	1.2	2.4	1.1	20.5	12.9								
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
EXCL	BUY	2,160	2,800	39,312	0.3	64.9	43.0	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	15.5	13.6	4.7	4.3	1.1	1.0	1.3	3.2	6.9	7.6								
ISAT	BUY	2,100	2,400	67,727	0.5	16.2	53.5	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.7	3.2	4.4	4.2	0.5	0.4	17.4	22.1	14.5	16.6								
TLKM	BUY	2,820	3,350	279,355	2.2	47.8	293.5	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	11.8	11.0	4.0	3.8	n.a	1.7	7.5	8.0	14.6	15.1								
Sector				386,394	3.1		390.0	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	10.8	9.9	4.1	3.9	0.2	1.4	8.6	10.0	14.2	14.3								
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ERAA	BUY	565	560	9,012	0.1	43.5	37.4	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	6.8	6.7	1.0	1.0	2.4	2.4	12.7	26.6								
Sector				9,012	0.1		37.4	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	6.8	6.7	1.0	1.0	2.4	2.4	12.0	27.1								
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																																	
MSTI	BUY	1,425	2,050	4,474	0.0	15.0	1.3	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.4	6.6	4.5	4.5	1.8	1.6	7.0	9.7	0.2	0.2								
Sector				4,474	0.0		1.3	10.0	6.6	11.4	11.1	2,491	2,999	18.9	20.4	8.4	6.6	4.5	4.5	1.8	1.6	7.0	9.7	7.1	8.2								
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
TOWR	BUY	600	860	30,609	0.2	36.8	12.6	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.2	9.5	7.6	7.5	n.a	1.4	6.6	7.1	17.4	15.0								
TBIG	HOLD	2,020	2,000	45,767	0.4	8.3	1.3	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	30.5	28.0	12.2	11.7	n.a	3.5	1.7	1.8	12.3	12.6								
MTEL	BUY	660	750	55,149	0.4	19.7	9.0	10.0	6.6	11.4	11.1	2,491	2,999	18.9	20.4	22.1	18.4	9.4	8.8	1.5	1.5	3.5	n.a.	6.9	8.0								
Sector				131,525	1.1		22.9	8.0	4.9	7.5	4.8	7,328	7,853	8.9	7.2	22.0	19.7	10.0	9.5	1.5	2.2	3.6	2.3	11.3	11.3								
Stock universe				4,686,047	#VALUE!			(6.2)	(6.9)	(10.7)	7.8	343,512	365,835	(11.6)	6.5	13.6	12.8	2.1	1.0	30.7	40.5	4.0%	3.0%	8.0%	8.5%								
Stock universe exc Bank				2,010,550	#VALUE!			(7.4)	(8.7)	(21.0)	9.8	199,870	215,778	188.7	8.0	10.1	9.3	2.1	1.0	14.4	19.4	5.9%	4.2%	5.7%	6.3%								
Stock universe exc UNWR				4,539,844	#VALUE!			(7.1)	(0.7)	(11.0)	10.5	330,850	359,222	(11.9)	8.6	13.7	12.6	2.1	1.0	29.8	39.2	3.7%	2.8%	7.7%	8.3%								

Equity Research

research@bcasekuritas.co.id

Institutional Equity Market

ecm@bcasekuritas.co.id

Sales Equity Market

sales@bcasekuritas.co.id

PT BCA Sekuritas

Menara BCA – Grand Indonesia, 41st Floor
Jl. MH Thamrin No. 1, Jakarta 10310
Tel. +62 21 2358 7222
Fax. +62 21 2358 7250/300

DISCLAIMER

By receiving this research report ("Report"), you confirm that: (i) you have previously requested PT BCA Sekuritas to deliver this Report to you and you are legally entitled to receive the Report in accordance with Indonesian prevailing laws and regulations, and (ii) you have fully read, understood and agreed to be bound by and comply with the terms of this Report as set out below. Your failure to comply with the terms below may constitute a violation of law.

This Report is strictly confidential and is for private circulation only to clients of PT BCA Sekuritas. This Report is being supplied to you strictly on the basis that it will remain confidential and that you will maintain its confidentiality at all times. Without the prior written consent of PT BCA Sekuritas authorized representative(s), no part of this Report may be (i) copied or reproduced in any form by any means, (ii) redistributed or delivered, directly or indirectly, to any person other than you, or (iii) used for any other purpose that is not in line with the terms of the Report.

PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (excluding the individual analysts who prepare this Report) may own or have positions in securities of the company(ies) covered in this Report and may from time to time buy or dispose, or may have material interest in, those securities.

Further, PT BCA Sekuritas, its affiliates and its related companies do and seek to do business with the company(ies) covered in this Report and may from time to time: (i) act as market maker or have assumed an underwriting commitment in the securities of such company(ies), (ii) sell to or buy those securities from other investors for its own account, (iii) perform or seek to perform significant investment banking, advisory or underwriting services for or relating to such company(ies), or (iv) solicit any investment, advisory or other services from any entity covered in this Report. Furthermore, the personnel involved in the preparation of this Report may also participate in the solicitation of the businesses as described above.

The views expressed in this Report reflect the personal views of the individual analyst(s) at PT BCA Sekuritas about the securities or companies mentioned in the Report and the compensation of the individual analyst(s), is, or will be directly or indirectly related to the performance of PT BCA Sekuritas' activities. PT BCA Sekuritas prohibits the individual analyst(s) who prepared this Report from receiving any compensation, incentive or bonus based on specific investment banking transactions or for providing a specific recommendation for, or view of, a particular company (including those covered in the Report). However, the individual analyst(s) may receive compensation based on the scope of his/her coverage of company(ies) in the performance of his/her duties or the performance of his/her recommendations.

In reviewing this Report, you should be aware that any or all of the above activities of PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees, among other things, may give rise to real or potential conflicts of interest between them and you.

The content of this Report is prepared based on data believed to be correct and reliable on the date of this Report. However, this Report: (i) is not intended to contain all necessary information that a prospective investor may need, (ii) is not and should not be considered as an investment advice in any way, and (iii) cannot be relied as a basis for making an informed investment decision. Accordingly, PT BCA Sekuritas does not guarantee the adequacy, accuracy, completeness, reliability or fairness of any content of this Report and PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (including the analysts) will not be liable in any way for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) arising from or relating to any reliance on or use of the content of this Report by any person (including you).

This Report is general in nature and has been prepared for information purposes only. It is intended for circulation amongst PT BCA Sekuritas' clients only and does not consider any specific investment objectives, financial situation and the particular needs of any specific person who may receive this Report. The entire content of this Report is not and cannot not be construed or considered as an offer, recommendation, invitation or solicitation to enter into any transaction (including trading and hedging) relating to the securities, other financial instruments, and other form of investments issued or offered by the company(ies) covered in this Report.

It is your own responsibility to: (i) independently evaluate the content of this Report, (ii) consider your own individual investment objectives, financial situation and particular needs, and (iii) consult your own professional and financial advisers as to the legal, business, financial, tax and other aspects before participating in any transaction in respect of the securities of company(ies) covered in this Report.

Please note that the securities of the company(ies) covered in this Report might not be eligible for sale in all jurisdictions or to all categories of investors. The availability of those securities and your eligibility to invest in those securities will be subject to, among others, the prevailing laws of the relevant jurisdiction covering those securities. Furthermore, the value and income of any of the securities covered in this Report can fall as well as rise and an investor (including you) may get back less than invested. Future returns are not guaranteed, and a loss of original capital may be incurred. Foreign-currency denominated securities are subject to fluctuation in exchange rates that could have a positive or adverse effect on the value, price or income of such securities and financial instruments. Past performance is not indicative of comparable future results and no guarantee regarding future performance is provided in this Report.

This Report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulation of such jurisdiction.