

IDX: 7,163 (+1.18%)
Turnover (IDRbn): 7,375 (+3.19%)

RESEARCH

RESEARCH REPORT

Foggy Path Ahead

- Lacking any catalyst
- Volume to recover in FY25F – but still below expectations
- Expecting better blended ASP to compensate for steeper energy costs
- Call and forecast revision

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

HEADLINE NEWS

MACROECONOMY

- Indonesia's Manufacturing PMI Rose to 51.2 in Dec-24
- Indonesia's Inflation Rate Stood at 1.57% in Dec-24
- Indonesia's Core Inflation Jumped by 2.26% YoY in Dec-24

INDUSTRY

- Philippines Aims for Nickel Dominance with New Mining Reforms
- Non-Performing PayLater Loans Reach IDR 723.1 bn as of Oct-24

COMPANY

- Sido Muncul (SIDO) Targets Growth 2025 by Expanding Domestic Reach and Global Market Presence
- Sarana Meditama Metropolitan (SAME) Injected IDR 132 bn into Subsidiary for Business Expansion
- Wijaya Karya (WIKA) Secured IDR 19.96 tn in New Contracts by Nov-24
- Vidio Implements 12% VAT

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,163	1.18	1.18	454
LQ45	837	1.28	1.28	208
Hang Seng	19,623	(2.18)	(2.18)	9,852
KOSPI	2,399	(0.02)	(0.02)	4,665
Nikkei 225	39,895	-	-	17,437
PCOMP	6,550	0.33	0.33	36
SET	1,380	(1.45)	(1.45)	1,011
SHCOMP	3,263	(2.66)	(2.66)	81,783
STI	3,801	0.35	0.35	324
TWSE	22,832	(0.88)	(0.88)	10,347
EUROPE & USA				
DAX	20,025	0.58	0.58	179
Dow Jones	42,392	(0.36)	(0.36)	1,236
FTSE 100	8,260	21.28	1.07	153
NASDAQ	19,281	(0.16)	(0.16)	3,740
S&P 500	5,869	(0.22)	(0.22)	4,429
ETF & ADR				
EIDO US (USD)	18.77	1.57	(4.33)	1.57
TLK US (USD)	16.58	0.79	(1.01)	0.79

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	76	1.73	6.14
WTI (USD/bi)	73	1.97	7.80
Coal (USD/ton)	127	1.04	(6.95)
Copper (USD/mt)	8,803	0.39	(2.11)
Gold (USD/toz)	2,658	1.27	0.71
Nickel (USD/mt)	15,078	(1.63)	(3.92)
Tin (USD/mt)	28,557	(1.81)	(0.06)
Corn (USD/mt)	460	0.22	6.24
Palm oil (MYR/mt)	4,484	(7.76)	(11.71)
Soybean (USD/bu)	1,012	0.15	2.12
Wheat (USD/bsh)	546	(1.04)	(0.27)

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023
IDR/USD	16,195	16,195	15,940
AUD/USD	1.61	1.61	1.54
CAD/USD	1.44	1.44	1.41
CNY/USD	7.30	7.30	7.29
USD/EUR	1.03	1.03	1.05
JPY/USD	157.29	157.50	149.60
SGD/USD	1.37	1.37	1.34
JIBOR (%)	6.03	6.03	6.15
7D Repo Rate (%)	6.00	6.00	6.00
10Y Bond (%)	6.73	6.73	6.73
CDS - 5Y (bps)	78.21	78.48	73.02

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(246)	1,074	(5,276)	(246)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	94	-	6,541	-
Sector Performance				
JCI Index	7,163	1.18	1.65	1.18
IDXFIN Index	1,414	1.50	(1.57)	1.50
IDXTrans Index	1,297	(0.27)	(6.36)	(0.27)
IDXENER Index	2,730	1.50	5.77	1.50
IDXBASIC Index	1,274	1.78	(1.08)	1.78
IDXINDUS Index	1,022	(1.34)	(3.35)	(1.34)
IDXNCYC Index	717	(1.72)	(0.53)	(1.72)
IDXCYC Index	825	(1.18)	0.28	(1.18)
IDXHLTH Index	1,436	(1.43)	(1.56)	(1.43)
IDXPROP Index	765	1.03	0.97	1.03
IDXTECH Index	4,051	1.32	(1.36)	1.32
IDXINFRA Index	1,466	(0.87)	3.53	(0.87)

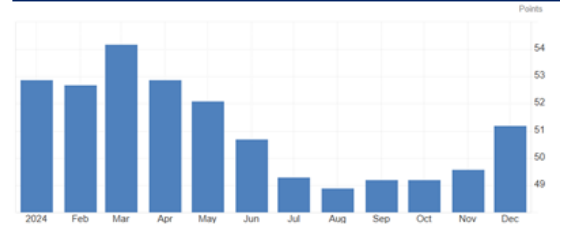
Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia's Manufacturing PMI Rose to 51.2 in Dec-24

The S&P Global Indonesia Manufacturing PMI climbed to 51.2 in Dec-24, indicating the first factory activity growth since June. Output increased modestly, supported by new orders growing for the first time in six months and overseas sales rising marginally after nearly a year. Buying activity saw its strongest rise since May, while staffing levels experienced a slight net increase, leading to a modest uptick in backlogged work. Business sentiment was optimistic, driven by expectations of a more stable macroeconomic environment. (Trading Economics)

Exhibit 1. Indonesia Manufacturing PMI

Sources: Trading Economics

Indonesia's Inflation Rate Stood at 1.57% in Dec-24

Indonesia's inflation rate was 1.57% in Dec-24, slightly above November's 1.55% and below the expected 1.6%, staying within the central bank's 1.5%-3.5% target. Food (1.90%), health (1.93%), and accommodation (2.48%) led price increases, while transport costs dropped (-0.30%) and communication prices declined further (-0.27%). Core inflation held at 2.26%, a 16-month high, just shy of the 2.28% forecast. Monthly inflation rose 0.44%, the highest in nine months, matching predictions. (Trading Economics)

Exhibit 2. Indonesia Inflation Rate

Sources: Trading Economics

Indonesia's Core Inflation Jumped by 2.26% YoY in Dec-24

Indonesia's core consumer prices rose by 2.26% YoY in Dec-24, matching November's 16-month high but slightly below market expectations of 2.28%. Core inflation in Indonesia has averaged 3.50% since 2008, peaking at 8.30% in Dec-08 and hitting a record low of 1.18% in Apr-21. (Trading Economics)

Exhibit 3. Indonesia Core Inflation Rate

Sources: Trading Economics

INDUSTRY

Philippines Aims for Nickel Dominance with New Mining Reforms

The Philippines aims to revitalize its nickel industry through proposed reforms to the Philippine Mining Act of 1995, which include a new four-tier royalty system ranging from 1.5% to 5% and enhanced environmental and stakeholder considerations. These reforms, pending Senate approval, seek to boost domestic production and processing, positioning the country as a leader in the global nickel market. The government is also digitizing permit processes to expedite approvals and plans to collaborate with international partners for advanced smelting technologies. (Carboncredits.com)

Non-Performing PayLater Loans Reach IDR 723.1 bn as of Oct-24

PT Pefindo Biro Kredit (IdScore) reported that the non-performing loans (NPLs) for Buy Now Pay Later (BNPL) products totaled IDR 723.1 bn as of Oct-24, a significant decrease from IDR 1.42 tn in Jun-24. Meanwhile, the BNPL portfolio reached IDR 33.84 tn with 2.44 mn debtors. The trend is improving compared to earlier periods. From a demographic perspective, borrowers aged 30-40 contributed the most to BNPL NPLs at 35.65%, followed by those aged 20-30 and 40-50. (Bisnis.com)

HEADLINE NEWS

COMPANY

Sido Muncul (SIDO) Targets Growth 2025 by Expanding Domestic Reach and Global Market Presence

SIDO is focusing on domestic market penetration by expanding distribution to target Gen Z and millennials through digital platforms. The Co plans to launch new herbal-based products and grow its international presence in regions like the Arabian Peninsula, ECOWAS, and Indochina. SIDO aims for exports to contribute 9%-10% of total sales in 2025. Backed by a capex allocation of IDR 150-175 bn, SIDO will invest in production maintenance and digitalization to boost operations and marketing. Key growth drivers include the Herbal & Supplement segment, led by Tolak Angin and Esemag, and the F&B segment with KukuBima Ener-G!. (Kontan)

Sarana Meditama Metropolitan (SAME) Injected IDR 132 bn into Subsidiary for Business Expansion

SAME has injected IDR 132 bn into its subsidiary, PT Sarana Meditama Anugerah (SMA), through an increase in authorized, issued, and paid-up capital. The funds will support SMA's investments, business financing, and working capital. As a 99.99%-owned subsidiary of SAME, the transaction qualifies as an affiliated transaction exempt from independent valuation and prior disclosure requirements. (Kontan)

Wijaya Karya (WIKA) Secured IDR 19.96 tn in New Contracts by Nov-24

WIKA has secured new contracts totaling IDR 19.96 tn by Nov-24, bringing its total ongoing contracts to IDR 64.37 tn. The majority of new contracts are in infrastructure and buildings (37%), followed by construction support (30%), EPC (20%), and property (12%). Key projects include the EPC Coal Handling TLS 6 & 7 in South Sumatra (IDR 1.80 trillion) and IKN Seksi 1B Toll Road in Balikpapan (IDR 675 billion). Despite a 16.78% YoY drop in revenue to IDR 12.54 tn, WIKA achieved a turnaround with an operating profit of IDR 3.94 tn, driven by a restructuring gain of IDR 4.48 tn. (Bisnis.com)

Vidio Implements 12% VAT

Streaming platform Vidio, owned by PT Surya Citra Media Tbk (EMTK), has applied a 12% VAT to its subscription services starting 01 Jan-25, following government regulations. Despite the tax, Vidio remains committed to enhancing its original series and exclusive content, such as the English Premier League. (Bisnis Indonesia)

FY24 vs. Estimates

	9M24 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
		FY24 Estimate (IDRbn)	% FY24 to FY24F	Remarks	FY24 Estimate (IDRbn)	% FY24 to FY24F	Remarks
CNMA	530	1,039	51.0%	Below	914	58.0%	In-line
UNVR	2,992	4,632	64.6%	Below	4,617	64.8%	Below
BBCA	41,088	n.a	n.a		53,992	76.1%	In-line
SIDO	778	1,229	63.3%	Below	1,195	65.1%	Below
BBNI	16,308	21,744	75.0%	In-line	22,098	73.8%	In-line
AKRA	1,469	2,486	59.1%	Below	2,809	52.3%	Below
HEAL	471	673	70.0%	Below	625	75.4%	In-line
MARK	221	279	79.4%	In-line	280	79.1%	In-line
JPFA	2,096	2,263	92.6%	Above	2,237	93.7%	Above
ERAA	791	944	83.8%	Above	989	80.0%	Above
HMSF	5,224	7,951	65.7%	Below	7,797	67.0%	Below
MYOR	2,016	3,405	59.2%	Below	3,349	60.2%	Below
ROTI	249	383	65.0%	Below	384	64.8%	Below
AALI	801	1,100	72.8%	In-line	1,065	75.2%	In-line
BBRI	45,362	60,402	75.1%	In-line	60,889	74.5%	In-line
PWON	1,663	n.a	n.a	n.a	2,105	79.0%	In-line
DMAS	1,123	n.a	n.a	n.a	1,234	91.0%	Above
MTEL	1,532	2,010	76.2%	Above	2,155	71.1%	In-line
MIKA	873	1,138	76.7%	In-line	1,180	74.0%	In-line
ISAT	3,878	5,171	75.0%	In-line	5,171	75.0%	In-line
GGRM	992	4,276	23.2%	Below	3,081	32.2%	Below
PANI	487	439	111.0%	In-line	492	99.0%	In-line
SILO	943	1,431	65.9%	Below	1,276	73.9%	In-line
TPMA	21	25	83.0%	Above	26	80.0%	Above
DSNG	861	1,253	68.7%	In-line	1,059	81.3%	Above
RALS	253	n.a.	n.a.	n.a.	305	82.9%	In-line
AVIA	11,620	16,506	70.4%	Below	16,890	68.8%	Below
LPPF	622	826	75.3%	In-line	722	86.2%	In-line
PTBA	3,230	3,988	81.0%	In-line	4,401	73.4%	In-line
INCO	55	121	45.3%	Below	91	60.3%	Below
KLBF	2,414	3,449	70.0%	In-line	3,258	74.1%	In-line
TLKM	18,843	26,171	72.0%	Below	25,091	75.1%	Below
ANTM	2,201	2,228	98.8%	Above	2,498	88.1%	Above
ADRO	1,183	1,565	75.6%	In-line	1,232	96.0%	Above
MAPI	1,300	1,940	67.0%	Below	1,935	67.2%	Below
BMRI	42,017	55,213	76.1%	In-line	56,399	74.5%	In-line
ASII	25,855	n.a.	n.a.	n.a.	30,670	84.3%	Above
BELI	-1,864	-2,071	90.0%	In-line	-1,792	104.0%	In-line
TOTL	180	217	83.0%	In-line	225	80.0%	In-line
PGAS	263	290	90.6%	Above	344	76.4%	Above
CTRA	1,277	2,660	48.0%	Below	2,093	61.0%	Below
BSDE	2,702	3,753	72.0%	Above	3,509	77.0%	In-line
JSMR	8,794	20,404	43.1%	In-line	20,988	41.9%	Above
MIDI	467	665	70.2%	In-line	620	75.3%	In-line
AMRT	2,399	4,187	57.3%	In-line	4,052	59.2%	In-line
ACES	574	840	68.3%	In-line	853	67.3%	In-line
SCMA	509	679	75.0%	In-line	866	58.8%	Below
INDF	8,761	9,933	88.2%	Above	10,750	81.5%	Above
ICBP	8,149	9,713	83.9%	Above	9,509	85.7%	Above
CPIN	2,387	3,400	70.2%	Above	3,213	74.3%	In-line
TOWR	2,447	3,380	72.4%	Below	3,432	71.3%	Below
INKP	293	386	76.0%	In-line	485	60.4%	Below
MEDC	278	345	80.6%	In-line	390	71.2%	Below
LSIP	803	881	91.1%	Above	1,020	78.7%	Above
TBIG	1,167	1,601	72.9%	In-line	1,560	74.8%	In-line
SSIA	228	912	25.0%	Below	530	43.0%	Below
MNCN	918	1,065	86.2%	In-line	1,455	63.1%	In-line
SMGR	720	2,057	35.0%	Below	1,946	37.0%	Below
INTP	2,512	3,318	75.7%	In-line	3,553	70.7%	In-line

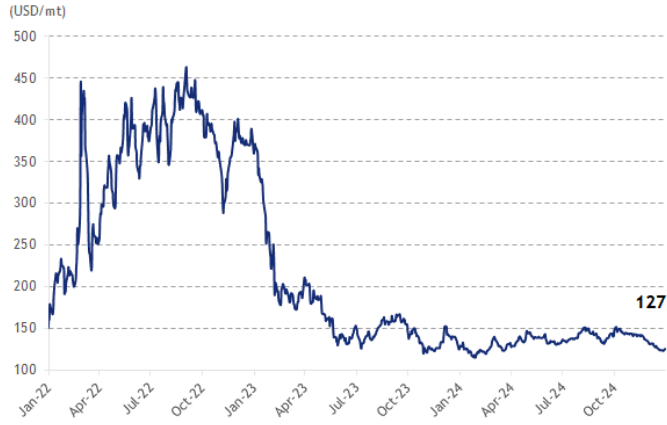
List of Events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI DEC Inflation Rate YoY DEC Core Inflation Rate YoY DEC Inflation Rate MoM DEC Tourist Arrivals YoY NOV Consumer Confidence DEC Retail Sales YoY NOV Balance of Trade DEC	02-Jan-25 03-Jan-25 04-Jan-25 05-Jan-25 06-Jan-25 09-Jan-25 10-Jan-25 15-Jan-25
United States 	ISM Manufacturing PMI DEC ISM Services PMI DEC Non Farm Payrolls DEC Unemployment Rate DEC Inflation Rate YoY DEC Core Inflation Rate YoY DEC Retail Sales YoY DEC	03-Jan-25 07-Jan-25 10-Jan-25 10-Jan-25 15-Jan-25 15-Jan-25 16-Jan-25
Australia 	Balance of Trade NOV Retail Sales MoM NOV Unemployment Rate DEC Westpac Consumer Confidence Change JAN	09-Jan-25 09-Jan-25 16-Jan-25 16-Jan-25
China 	Balance of Trade DEC Inflation Rate YoY DEC Retail Sales YoY DEC	12-Jan-25 12-Jan-25 17-Jan-25
Japan 	Consumer Confidence DEC Household Spending YoY NOV PPI YoY DEC	08-Jan-25 10-Jan-25 16-Jan-25
United Kingdom 	Inflation Rate YoY DEC Core Inflation Rate YoY DEC GDP YoY Retail Sales YoY DEC	15-Jan-25 15-Jan-25 16-Jan-25 17-Jan-25

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt Cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)									
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
ASII	BUY	4,950	7,800	200,394	1.6	42.3	213.9	2.5	2.4	7.8	-	29,447	30,026	1.7	2.0	6.8	6.7	5.6	-	0.8	0.8	0.1	0.1	11.8	11.8
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BNNI	BUY	4,590	6,075	171,195	1.4	39.8	241.8	(0.1)	10.0	12.6	18.5	20,909	24,806	14.2	18.6	8.2	6.9	n.a.	n.a.	1.2	1.0	4.3	4.9	14.1	15.1
BPR	HOLD	4,210	4,400	638,063	5.1	46.3	1,125.6	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	10.6	11.2	n.a.	n.a.	2.0	2.0	6.8	8.0	19.1	17.6
BSTN	BUY	1,190	1,700	16,701	0.1	39.8	30.3	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	5.3	4.5	n.a.	n.a.	0.6	0.5	3.6	3.8	10.8	11.5
BDR	BUY	925	1,450	9,732	0.1	19.4	2.3	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	4.2	3.5	n.a.	n.a.	0.6	0.6	11.3	11.9	14.5	15.6
BMR	BUY	5,850	7,250	546,000	4.4	39.2	614.1	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	10.6	9.6	n.a.	n.a.	2.1	2.0	4.9	6.2	20.3	20.5
Sector**				1,442,394	11.5		2,018	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	10.2	9.5	-	-	1.9	1.8	3.8	3.6	14.6	13.6
Cement (Overweight) - Ryan Yuni Santoso (ryan.santoso@bcasekuritas.co.id)																									
INTP	BUY	7,350	8,800	27,057	0.2	40.3	11.4	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	13.9	11.3	6.2	5.2	1.1	1.1	2.0	2.2	8.2	9.4
SMGR	BUY	3,280	5,300	22,145	0.2	48.7	55.0	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	8.3	6.2	3.4	2.9	0.5	0.4	5.3	6.0	5.4	6.9
Sector				49,202	0.4		66.4	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	11.4	9.0	4.9	4.1	0.8	0.8	3.5	3.9	7.6	8.8
Cigarette (Neutral) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																									
SGRM	SELL	13,100	17,700	25,206	0.2	23.8	7.4	9.1	4.3	112.0	(2.2)	5,831	5,895	109.8	1.1	7.6	7.5	5.0	5.0	0.7	0.7	4.0	8.3	9.8	9.5
HMSP	BUY	635	950	73,862	0.6	7.6	12.3	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	9.9	8.0	-	-	2.5	2.5	-	-	-	-
Sector				99,068	0.8		19.7	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	9.3	7.9	1.3	1.3	2.1	2.1	1.0	2.1	15.2	17.1
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	HOLD	2,530	3,610	77,819	0.6	40.7	406.4	(18.1)	(7.4)	(58.7)	(8.4)	26,058	24,278	(32.8)	(6.8)	3.1	3.3	0.4	-	0.7	0.6	29.0	24.3	28.3	15.5
ITMG*	BUY	26,175	32,960	29,576	0.2	34.7	38.4	(39.4)	(13.6)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	3.3	4.5	0.6	-	0.9	0.8	52.7	34.1	41.1	8.8
PTBA	HOLD	2,680	2,810	30,875	0.2	34.0	38.5	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	6.7	7.2	4.7	4.4	1.5	1.5	6.5	7.1	22.2	21.0
Sector				138,271	1.1		483.3	(22.6)	(6.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	4.0	4.4	1.4	1.0	0.9	0.9	29.1	22.5	2.3	1.6
Consumer (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																									
ICBP	BUY	11,225	13,300	130,905	1.0	19.5	50.6	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	12.7	10.9	-	-	3.2	3.2	0.0	0.0	-	-
INDF	HOLD	7,475	6,430	65,634	0.5	49.9	82.9	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	33.5	28.6	-	-	52.6	52.6	(5.4)	(5.4)	37.4	37.4
MYOR	BUY	2,780	3,400	62,157	0.5	15.7	18.1	2.7	16.9	76.7	(11.2)	3,194	2,924	64.4	(8.4)	20.2	16.9	10.9	9.3	3.3	3.0	2.2	2.9	16.2	17.6
ROTI	BUY	970	1,310	6,001	0.0	13.4	0.6	12.0	12.6	14.1	18.8	484	549	21.4	12.9	11.4	10.1	17.0	15.0	2.1	2.1	4.7	-	18.4	21.2
SIDO	BUY	585	830	17,550	0.1	22.4	15.5	(0.2)	(100.0)	(6.1)	(100.0)	1,037	-	13.9	(100.0)	11.0	-	7.6	0.3	4.1	-	4.1	-	37.4	-
UNWR	HOLD	1,835	1,900	70,005	0.6	15.0	39.1	5.0	7.7	5.2	6.3	5,631	6,075	4.7	7.9	33.9	31.0	-	-	45.8	41.0	3.0	3.0	135.1	133.0
Sector				415,065	3.3		260.9	(3.2)	7.2	0.6	2.8	27,347	29,395	5.8	7.5	18.7	15.9	2.2	1.6	17.7	16.7	0.2	0.1	33.3	49.1
Sector exd UNWR				345,059	2.8		221.9	(4.6)	7.1	(0.2)	2.2	21,716	23,320	6.1	7.4	15.6	12.8	2.7	2.0	12.0	11.8	(0.3)	(0.5)	28.1	43.3
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
HEAL	BUY	1,555	2,000	23,894	0.2	28.2	23.3	18.0	16.0	51.2	44.9	437	624	46.5	42.2	51.4	36.2	17.7	14.3	6.5	4.0	0.4	0.5	8.4	10.7
MIKA	BUY	2,560	3,400	35,603	0.3	34.8	33.6	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	39.3	31.2	29.3	19.4	n.a	n.a	1.2	1.5	13.9	16.0
SILU	BUY	3,040	3,230	39,539	0.3	7.1	6.3	17.6	11.8	58.1	13.4	1,211	1,107	81.6	(3.6)	n.a	n.a	13.7	11.1	n.a	n.a	0.6	1.1	15.1	12.7
Sector				99,036	0.8		63.3	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	26.5	19.9	20.3	14.9	1.6	1.0	0.8	1.1	20.0	20.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MMCN	BUY	290	1,450	4,364	0.0	41.5	13.7	11.1	11.2	5.8	6.6	3,045	3,260	6.3	7.4	1.4	1.3	0.9	-	0.2	0.2	7.0	7.0	16.6	16.6
SCMA	BUY	167	175	12,353	0.1	24.2	37.4	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	33.4	18.6	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				16,718	0.1		51.0	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	25.1	14.1	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.8	1.8	16.6	20.6

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 (%)		
							2023	2024F	2024F	2023	2024F	2024F	2023	2024F	2024F	2023	2024F	2024F	2023	2024F	2024F	2023	2024F	2024F	2023	2024F	2024F	2023	2024F	2024F	2023	2024F	2024F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
	BUY	1,545	1,800	37,128	0.3	34.9	120.3	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	9.7	16.0	6.3	9.8	1.4	1.4	5.1	5.2	15.0	8.9								
	BUY	3,570	5,400	37,627	0.3	20.1	42.9	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.1	0.2	3.9	8.0	1.0	1.0	-	-	10.2	3.2								
Sector				82,835	0.7		216.8	5.1	(22.2)	5.4	(74.9)	58,084	18,165	24.0	(68.7)	4.4	7.3	4.6	8.0	1.1	1.1	2.3	2.3	11.6	3.4								
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
	BUY	6,150	7,650	11,837	0.1	20.3	5.6	(6.1)	(0.4)	(52.7)	36.7	979	1,531	(43.3)	56.4	12.1	7.7	5.7	-	0.5	0.5	6.6	3.7	4.4	6.5								
	BUY	900	1,020	9,540	0.1	23.8	27.2	(5.6)	9.6	(25.9)	29.9	804	1,177	(33.4)	46.5	11.9	8.1	6.6	-	1.1	1.0	3.7	2.5	9.3	12.3								
	HOLD	975	1,160	6,649	0.1	40.3	25.6	(13.4)	9.6	(46.5)	50.4	602	877	(41.9)	45.8	11.1	7.6	2.2	-	0.6	0.6	5.5	3.2	5.4	7.4								
Sector				28,026	0.2		58.4	(6.9)	3.5	(41.1)	36.0	2,384	3,585	(39.9)	50.4	11.8	7.8	5.2	-	0.7	0.7	5.3	3.2	6.0	8.6								
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
	BUY	4,810	6,100	78,874	0.6	44.5	25.6	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	34.1	19.8	16.6	12.8	4.0	3.3	2.1	1.6	8.6	13.0								
	BUY	1,885	2,500	22,105	0.2	43.2	34.0	4.5	7.7	(6.4)	91.7	930	2,865	(34.7)	208.9	23.9	7.7	10.2	5.1	1.5	1.3	2.7	n.a.	6.6	16.8								
	HOLD	770	640	1,724	0.0	#N/A	N/A	4.2	7.2	12.5	30.0	82	137	51.6	67.9	21.1	12.6	7.8	6.9	0.7	0.7	0.6	0.9	3.3	5.4								
Sector				102,703	0.8		63.7	6.6	7.4	(5.5)	77.8	3,331	6,985	(24.3)	109.7	31.7	17.1	15.1	11.0	3.4	2.8	2.2	1.3	8.1	16.2								
Property Residential (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																																	
	HOLD	950	1,000	20,113	0.2	30.5	18.3	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	14.7	14.7	4.2	3.5	0.5	0.5	-	-	6.3	7.9								
	HOLD	995	1,300	18,443	0.1	43.1	27.8	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	9.4	6.8	4.9	4.2	0.8	0.7	27.9	29.1	8.5	10.8								
	BUY	510	660	8,419	0.1	60.7	26.9	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	11.6	11.5	5.3	4.9	0.7	0.6	24.5	28.4	5.8	5.5								
Sector				46,975	0.4		73.0	7.6	13.9	(0.5)	17.5	5,079	6,484	3.2	27.7	12.1	11.0	4.7	4.0	0.6	0.6	15.4	16.5	7.4	9.0								
Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																																	
	HOLD	755	820	12,926	0.1	39.8	24.7	10.5	11.8	5.6	54.2	673	1,022	-	53.8	19.4	12.6	9.7	9.5	1.8	1.9	2.5	2.5	10.7	14.6								
	BUY	1,415	4,200	3,197	0.0	41.1	3.1	18.0	4.3	8.6	n.a	1,481	1,562	10.2	5.0	9.1	8.7	6.0	4.0	2.0	1.5	8.0	10.0	67.4	-								
	BUY	1,360	2,500	22,576	0.2	48.6	28.0	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	8.3	9.2	3.1	2.5	1.8	1.5	n.a.	n.a.	0.3	0.2								
	SELL	368	340	2,611	0.0	16.4	2.9	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.2	3.2	(0.5)	-	0.6	0.6	6.5	6.5	17.9	18.9								
Sector				41,310	0.3		58.8	21.1	10.8	47.9	(18.9)	5,210	5,790	25.0	11.1	11.5	9.9	5.2	4.7	1.7	1.6	1.8	2.0	27.3	25.3								
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
	BUY	2,250	3,000	29,539	0.2	33.2	57.6	5.6	4.2	7.9	5.9	1,269	1,330	13.2	4.8	23.3	22.2	4.6	4.4	n.a	n.a	1.1	1.3	12.4	13.0								
	BUY	2,380	13,500	76,757	0.6	16.2	52.1	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	5.9	4.2	5.3	4.2	0.6	0.6	10.7	-	11.3	14.5								
	BUY	2,700	4,400	267,468	2.1	47.8	297.1	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	9.5	8.9	3.7	3.5	n.a	n.a	7.4	7.9	20.9	20.6								
Sector				373,764	3.0		406.8	4.5	5.8	4.5	9.3	32,824	36,068	23.4	9.9	9.8	9.0	4.1	3.7	0.1	0.1	7.6	5.7	19.6	19.0								
Telecommunication Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																																	
	BUY	416	600	6,635	0.1	44.1	11.5	15.4	15.8	20.7	-	2,301	2,310	6.4	-	5.2	5.2	4.4	-	n.a	n.a	3.3	3.3	18.3	18.3								
Sector				6,635	0.1		11.5	15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	5.2	5.2	4.4	-	-	-	3.3	3.3	32.4	27.1								
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
	BUY	640	1,150	32,649	0.3	37.5	21.9	6.5	6.0	6.6	6.5	3,732	4,067	8.4	9.0	8.7	8.0	7.5	6.9	n.a	n.a	5.7	6.2	23.8	23.1								
	HOLD	2,100	2,000	47,580	0.4	8.7	4.4	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	34.4	31.7	13.1	12.5	n.a	n.a	1.7	1.6	12.0	12.3								
	BUY	670	790	55,985	0.4	25.7	19.1	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	26.7	22.5	10.6	9.5	1.6	1.6	n.a.	3.5	5.9	6.9								
Sector				136,214	1.1		45.4	7.1	6.9	7.8	7.4	7,209	8,060	5.0	11.8	25.1	22.2	10.7	9.9	1.6	1.6	2.0	3.5	12.6	13.3								

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