

RESEARCH

RESEARCH REPORT

WIFI – Giant Equity Financing

- Projects are starting to make more sense
- Gigantic rights issue shows the company’s massive confidence
- Welcoming the new, prestigious strategic partner: NTT EastThe ambitious  
([Please refer to our report here](#))

HEADLINE NEWS

MACROECONOMY

- US Producer Price Growth Slowed to 2.7% in Mar-25
- China's Mar-25 Vehicle Sales Rose 8.2% YoY, NEVs Up 40.1%
- Trump Temporarily Exempted Electronics from Tariffs, Easing Tensions with China
- China Retaliated with 125% Tariff on U.S. Goods Following Trump's Hike to 145%

INDUSTRY

- IKN Budget Unblocked, Construction Projects to Proceed as Planned

COMPANY

- Apple Shifted USD 22 bn iPhone Production to India in FY24, Accelerating China Diversification
- Japfa Comfeed (JPFA) to Distribute Final Dividend of IDR 814 bn
- J Resources Asia (PSAB) FY24 Net Profit Rebounded to USD 9.4 mn
- CIMB Niaga Auto Finance (CNAF) Distributed IDR 232.17 bn Dividend for FY24
- MPX Logistics (MPXL) Targeted 80% Profit Growth in FY25, Backed by IDR 100 bn Capex

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,262	0.13	(11.55)	576
LQ45	707	(0.06)	(14.51)	382
Hang Seng	20,915	1.13	4.26	19,348
KOSPI	2,433	(0.50)	1.38	5,297
Nikkei 225	33,586	(2.96)	(15.81)	30,161
PCOMP	6,082	0.08	(6.84)	84
SET	1,129	(0.47)	(19.39)	945
SHCOMP	3,238	0.45	(3.39)	78,442
STI	3,513	(1.83)	(7.26)	1,209
TWSE	19,529	2.78	(15.22)	14,274

EUROPE & USA				
DAX	20,374	(0.92)	2.34	373
Dow Jones	40,213	1.56	(5.48)	1,794
FTSE 100	7,964	16.93	(2.56)	367
NASDAQ	16,724	2.06	(13.39)	5,007
S&P 500	5,363	1.81	(8.81)	6,329

ETF & ADR	Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	15.87	2.72	(3.58)
TLK US (USD)	14.30	1.27	(1.79)

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	65	2.26	(6.21)
WTI (USD/b)	62	2.38	(6.72)
Coal (USD/ton)	99	(0.60)	(10.61)
Copper (USD/mt)	9,155	1.85	(5.26)
Gold (USD/toz)	3,238	1.93	11.03
Nickel (USD/mt)	15,069	1.83	(8.63)
Tin (USD/mt)	31,219	1.83	(5.85)
Corn (USD/mt)	497	1.69	4.19
Palm oil (MYR/mt)	4,333	0.05	(6.48)
Soybean (USD/bu)	1,053	1.57	2.68
Wheat (USD/bsh)	570	3.03	(0.26)

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023
IDR/USD	16,795	16,795	16,350
AUD/USD	1.59	1.59	1.58
CAD/USD	1.39	1.39	1.44
CNY/USD	7.29	7.29	7.24
USD/EUR	1.14	1.14	1.09
JPY/USD	143.31	143.54	148.64
SGD/USD	1.32	1.32	1.33
JIBOR (%)	5.57	5.57	5.68
7D Repo Rate (%)	5.75	5.75	5.75
10Y Bond (%)	7.07	7.07	6.97
CDS - 5Y (bps)	112.45	112.38	82.69

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(214)	(5,940)	(12,671)	(35,864)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(3,230)	(3,770)	(10,967)	7,988
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,262	0.13	(4.33)	(11.55)
IDXFIM Index	1,312	(0.04)	(1.89)	(5.75)
IDXTrans Index	1,113	1.21	(3.42)	(14.44)
IDXENER Index	2,285	0.73	(5.27)	(15.03)
IDXBASIC Index	995	3.23	(4.90)	(20.53)
IDXINDUS Index	917	0.29	(3.15)	(11.41)
IDXNCYC Index	629	(1.19)	(3.14)	(13.74)
IDXCYC Index	670	(0.67)	(11.13)	(19.76)
IDXHLTH Index	1,226	0.71	(5.54)	(15.84)
IDXPROP Index	656	(0.31)	(8.42)	(13.30)
IDXTECH Index	7,045	(0.13)	(11.53)	76.21
IDXINFRA Index	1,203	(0.08)	(4.82)	(18.64)

Source: Bloomberg

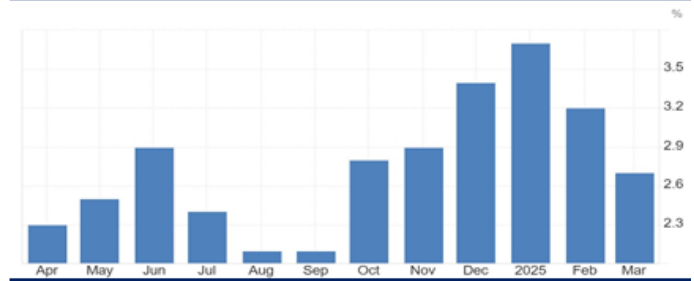
## HEADLINE NEWS

## MACROECONOMY

## US Producer Price Growth Slowed to 2.7% in Mar-25

US producer prices rose 2.7% YoY in Mar-25, easing from 3.2% in Feb-25 and below the 3.3% forecast — the slowest pace since September. On a monthly basis, prices fell 0.4%, mainly due to declining energy costs. Despite the dip, producer prices are expected to pick up again amid new tariff impacts. (Trading Economics)

Exhibit 1. US PPI



Sources: Trading Economics

## China's Mar-25 Vehicle Sales Rose 8.2% YoY, NEVs Up 40.1%

China's vehicle sales rose to 2.915 mn unit (+8.2% YoY) in Mar-25, slowing from Feb-25's 34.4% growth due to the fading low-base effect. New energy vehicle (NEV) sales surged to 1.237 mn units (+40.1%), making up 42.4% of total sales. On a monthly basis, overall sales grew 36.9%. For 2025, CAAM forecasts total vehicle sales to grow 4.7% to 32.9 mn, with NEVs projected to rise 24.4% to 16 mn units. (Trading Economics)

Exhibit 2. China Vehicle Sales



Sources: Trading Economics

## Trump Temporarily Exempted Electronics from Tariffs, Easing Tensions with China

The Trump administration made its first major concession in the U.S.-China trade conflict by exempting smartphones, laptops, and other electronics from steep reciprocal tariffs, retroactive to 5 Apr-25. The move temporarily shields global tech firms like Apple and Nvidia from the 125% China tariff and 10% global levy imposed by Trump. The U.S. Customs and Border Protection listed key exemptions including laptops, hard drives, processors, memory chips, and flat-screen displays—products that are rarely made in the U.S. The move covers around USD 390 bn worth of 2024 imports, including USD 101 bn from China. (Bloomberg)

## China Retaliated with 125% Tariff on U.S. Goods Following Trump's Hike to 145%

China raised import tariffs on all U.S. goods to 125%, effective 12 Apr-25, in direct retaliation to the U.S. increasing tariffs on Chinese imports to a minimum of 145%. The 145% rate from Washington, clarified as a baseline, adds to earlier Trump-era tariffs on steel, aluminum, vehicles, and other goods. While President Trump acknowledged short-term disruption, he reiterated confidence in long-term gains from his trade strategy, escalating tensions and raising risks to global supply chains. (Bisnis.com)

## INDUSTRY

## IKN Budget Unblocked, Construction Projects to Proceed as Planned

The Minister of Public Works confirmed that the budget for the IKN project is no longer blocked. This ensures that construction will continue as scheduled. The temporary block, initially caused by a government-wide budget efficiency program, was lifted following approval from the House of Representatives' Commission V and the Ministry of Finance. The ministry is currently prioritizing previously assigned projects such as the Tripura Axis, legislative and judicial areas, and the final stages of the Garuda and Presidential Palaces. (Kontan)

## HEADLINE NEWS

## COMPANY

**Apple Shifted USD 22 bn iPhone Production to India in FY24, Accelerating China Diversification**

Apple ramped up its India-based iPhone production to USD 22 bn in the 12 months ending Mar-25, up nearly 60% YoY. India now accounts for 20% of total iPhone output, with most units assembled at Foxconn's southern India plant. Of total output, Apple exported iPhones worth USD 17.4 bn in FY24. The shift was partly driven by Trump's tariff threats and China's Covid-related disruptions. Apple holds ~8% market share in India, with local sales reaching USD 8 bn in FY24. (Bloomberg)

**Japfa Comfeed (JPFA) to Distribute Final Dividend of IDR 814 bn**

JPFA will distribute a final dividend of IDR 814 bn (IDR 70/sh, Yield: 3.6%), following an earlier interim dividend of the same amount in Oct-24. Total dividend for FY24 reaches IDR 1.62 tn or 140/sh, with DPR of 54%. The dividend disbursement schedule is as follows:

- Cum dividend in regular and negotiated markets: 10 Apr-25
- Ex dividend in regular and negotiated markets: 21 Apr-25
- Cum dividend in cash market: 23 Apr-25
- Ex dividend in cash market: 24 Apr-25
- Recording date: 23 Apr-25 (16:00 WIB)
- Dividend payment: 29 Apr-25

(Emitennews)

**J Resources Asia (PSAB) FY24 Net Profit Rebounded to USD 9.4 mn**

PSAB posted a net profit of USD 9.42 mn in FY24, (+193.0% YoY). Revenue came at USD 236.01 mn (+38.7% YoY), while COGS surged to USD 122.22 mn (+78.9% YoY), pushing gross profit to USD 113.78 mn (+11.8% YoY). Net income was also supported by lower interest and tax expenses. (Emitennews)

**CIMB Niaga Auto Finance (CNAF) Distributed IDR 232.17 bn Dividend for FY24**

CNAF posted net profit of IDR 464.35 bn in 2024 (vs 2023; IDR 432.14 bn; +7.45% YoY) and declared IDR 232.17 bn dividend (50% payout). Total assets rose to IDR 10.81 tn (+29.03% YoY), while managed assets grew to IDR 13.14 tn (+16.67% YoY). Credit disbursement increased to IDR 9.96 tn (+11.43% YoY), supporting a 23.28% rise in revenue to IDR 2.04 tn. Pre-tax profit climbed to IDR 570.54 bn (+9.63% YoY). (Kontan)





**MPX Logistics (MPXL) Targeted 80% Profit Growth in FY25, Backed by IDR 100 bn Capex**

MPXL booked FY24 net profit of IDR 12.43 bn (+31.8% YoY) on revenue of IDR 200.67 bn (+43.1% YoY), driven by material sales (IDR 100.85 bn) and expedition services (IDR 96.45 bn). For FY25, MPXL allocated IDR 100 bn capex to acquire 40 trucks and a barge, aiming to tap into sea freight and mining logistics. MPXL targets FY25 revenue of IDR 255.91 bn (+27.5% YoY) and net profit of IDR 22.42 bn (+80% YoY), driven by expansion into toll road, coal transport, and rental business. (Kontan)

## FY24 vs. Estimates

	12M24 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
		FY24 Estimate (IDRbn)	% FY24 to FY24F	Remarks	FY24 Estimate (IDRbn)	% FY24 to FY24F	Remarks
BMRI	55,783	55,176	101.1%	In-line	56,690	98.4%	In-line
BBCA	54,836	n.a	n.a	n.a	54,781	100.1%	In-line
BBRI	60,644	56,783	106.8%	Above	61,072	99.3%	In-line
BBNI	21,464	21,992	97.6%	In-line	22,082	97.2%	In-line
BBTN	3,007	3,645	82.5%	Below	3,394	88.6%	Below
ISAT	4,911	5,175	94.9%	In-line	5,197	94.5%	In-line
KLBF	3,240	3,400	95.3%	In-line	3,195	101.4%	In-line
UNVR	3,389	3,782	89.6%	Below	3,736	90.7%	Below
EXCL	1,819	1,837	99.0%	In-line	1,839	98.9%	In-line
AALI	1,148	1,104	104.0%	In-line	1,130	101.6%	In-line
AUTO	2,034	2,030	100.2%	In-line	1,878	108.3%	Above
INCO	58	75	77.7%	Below	77	75.7%	Below
ITMG	374	407	91.9%	Below	368	101.6%	In-line
CNMA	729	819	89.0%	Below	828	88.0%	Below
ASII	34,052	n.a.	n.a.	n.a.	32,277	105.5%	Above
MYOR	3,000	3,040	98.7%	In-line	3,046	98.5%	In-line
LSIP	1,477	1,092	135.3%	Above	1,021	144.7%	Above
JPFA	3,019	2,864	105.4%	Above	2,785	108.4%	Above
JSMR	4,536	4,014	113.0%	Above	3,658	124.0%	Above
PANI	624	437	142.9%	Above	477	130.9%	Above
TUGU	701	594	118.0%	Above	n.a.	n.a.	n.a
SIDO	1,171	1,169	100.2%	In-line	1,132	103.4%	In-line
ROTI	362	333	108.6%	Above	341	106.2%	Above
SMRA	1,373	967	142.0%	Above	848	162.0%	Above
CPIN	3,713	3,454	107.5%	Above	3,223	115.2%	Above
AKRA	2,225	2,186	101.8%	In-line	2,313	96.2%	Below
HEAL	536	673	79.6%	Below	625	85.8%	Below
AMRT	3,171	3,793	83.6%	Below	3,886	81.6%	Below
MIDI	546	624	87.5%	Below	620	88.1%	Below

## List of Events

Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI MAR Inflation Rate YoY MAR Core Inflation Rate YoY MAR Inflation Rate MoM MAR Car Sales YoY MAR Consumer Confidence MAR Retail Sales YoY FEB Balance of Trade FEB	02-Apr-25 08-Apr-25 08-Apr-25 08-Apr-25 11-Apr-25 14-Apr-25 15-Apr-25 21-Apr-25
<b>United States</b> 	ISM Manufacturing PMI MAR ISM Services PMI MAR Balance of Trade MAR Unemployment Rate MAR Inflation Rate YoY MAR Core Inflation Rate YoY MAR Retail Sales YoY MAR	01-Apr-25 03-Apr-25 03-Apr-25 04-Apr-25 10-Apr-25 10-Apr-25 16-Apr-25
<b>Australia</b> 	Retail Sales MoM FEB S&P Global Composite PMI MAR Balance of Trade FEB Westpac Consumer Confidence Change APR Unemployment Rate MAR	01-Apr-25 03-Apr-25 03-Apr-25 08-Apr-25 17-Apr-25
<b>China</b> 	Caixin Manufacturing PMI MAR Inflation Rate YoY APR House Price Index YoY FEB	01-Apr-25 11-Apr-25 16-Apr-25
<b>Japan</b> 	Household Spending YoY FEB PPI YoY MAR Balance of Trade MAR	04-Apr-25 10-Apr-25 17-Apr-25
<b>United Kingdom</b> 	GDP YoY FEB Inflation Rate YoY MAR Core Inflation Rate YoY MAR Retail Sales YoY MAR	11-Apr-25 16-Apr-25 16-Apr-25 25-Apr-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	4,710	7,800	190,678	1.8	42.3	176.3	2.5	7.2	7.8	34.0	29,447	34,051	1.7	15.6	6.5	5.6	5.3	5.2	0.8	0.9	0.2	0.2	11.8	16.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	4,390	6,075	163,735	1.5	39.7	351.0	(0.1)	10.0	12.6	18.5	20,909	24,806	14.2	18.6	7.8	6.6	n.a.	n.a.	1.1	1.0	4.5	5.1	14.1	15.1
BBRI	HOLD	3,630	4,400	550,159	5.1	46.3	1,309.7	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	9.1	9.7	n.a.	n.a.	1.7	1.7	7.9	9.3	19.1	17.6
BBTN	BUY	880	1,700	12,350	0.1	39.8	35.6	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	3.9	3.3	n.a.	n.a.	0.4	0.4	4.9	5.1	10.8	11.5
BBR	BUY	835	1,450	8,785	0.1	19.3	4.1	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	3.8	3.2	n.a.	n.a.	0.6	0.5	12.5	13.1	14.5	15.6
BMRI	BUY	5,100	7,250	476,000	4.4	39.1	1,182.9	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	9.2	8.4	n.a.	n.a.	1.9	1.7	5.6	7.1	20.3	20.5
Sector**				1,316,824	12.3		2,890	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	10.5	#DIV/0!	-	-	1.7	#DIV/0!	4.2	4.1	14.6	13.6
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
INTP	BUY	4,830	8,800	17,780	0.2	40.0	16.0	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	9.1	7.4	3.5	3.0	0.8	0.7	3.1	3.3	8.2	9.4
SMGR	BUY	2,140	5,300	14,448	0.1	99.9	32.6	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	5.4	4.1	2.5	2.0	0.3	0.3	8.2	9.2	5.4	6.9
Sector				32,229	0.3		48.7	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	7.5	5.9	3.0	2.6	0.5	0.5	5.4	6.0	7.6	8.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
SGRM	SELL	9,400	17,700	18,086	0.2	23.8	6.1	9.1	4.3	112.0	(2.2)	5,831	5,895	109.8	1.1	7.6	7.5	3.8	3.8	0.7	0.7	4.0	8.3	9.8	9.5
HMSP	BUY	555	950	64,557	0.6	7.6	9.5	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	8.7	7.0	-	-	2.2	2.2	-	-	-	-
Sector				82,643	0.8		15.6	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	8.4	7.1	0.8	0.8	1.9	1.9	0.9	1.8	15.2	17.1
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	HOLD	1,715	3,610	52,751	0.5	30.7	123.1	(18.1)	(7.4)	(58.7)	(8.4)	26,058	24,278	(32.8)	(6.8)	2.1	2.3	(0.2)	-	0.5	0.4	29.0	24.3	28.3	15.5
ITMG*	BUY	23,400	41,900	26,440	0.2	34.7	24.3	(96.0)	(2.9)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	2.9	4.0	0.3	(0.0)	0.8	0.8	52.7	34.1	41.1	8.8
PTBA	HOLD	2,680	2,810	30,875	0.3	34.0	25.4	(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				110,067	1.0		172.8	(37.4)	(4.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	3.6	4.1	1.3	1.2	0.9	0.8	28.4	21.8	2.3	1.6
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ICBP	BUY	9,925	13,300	115,744	1.1	19.5	47.9	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	11.2	9.6	-	-	2.8	2.8	0.0	0.0	-	-
INDF	HOLD	6,900	6,430	60,585	0.6	49.9	64.7	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	30.9	26.4	-	-	48.6	48.6	(5.8)	(5.8)	37.4	37.4
MWOR	BUY	2,050	3,400	45,835	0.4	15.7	14.1	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	965	1,310	5,970	0.1	12.9	0.8	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	555	720	16,650	0.2	22.4	11.1	(7.8)	9.9	(9.5)	18.5	951	1,170	(13.5)	21.9	17.3	14.2	11.2	9.5	3.9	3.9	7.0	7.0	28.1	33.6
UNVR	HOLD	1,310	1,900	49,977	0.5	15.0	83.5	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				350,074	3.3		274.1	(3.3)	8.8	0.5	6.0	27,261	30,565	5.5	12.1	17.6	15.2	2.3	1.9	16.5	15.8	0.1	0.1	33.3	51.5
Sector exd UNVR				300,097	2.8		190.7	(4.7)	9.0	(0.3)	5.9	21,630	24,490	5.7	13.2	14.9	12.6	2.6	2.2	11.6	11.6	(0.3)	(0.3)	28.1	46.0
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
HEAL	BUY	985	2,000	15,135	0.1	28.1	36.9	18.0	16.0	51.2	44.9	437	624	46.5	42.2	32.6	22.9	11.6	9.4	4.1	2.5	0.4	0.7	8.4	10.7
MIKA	BUY	2,320	3,400	32,265	0.3	34.5	33.6	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	35.6	28.3	29.3	17.6	n.a	n.a	1.2	1.7	13.9	16.0
SILO	BUY	2,150	3,230	27,963	0.3	7.3	3.8	17.6	11.8	58.1	13.4	1,211	1,107	81.6	(3.6)	n.a	n.a	9.6	7.7	n.a	n.a	0.9	1.6	15.1	12.7
Sector				75,364	0.7		74.3	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	21.8	16.7	18.5	12.3	0.8	0.5	0.9	1.5	20.0	20.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MNCN	BUY	242	1,450	3,642	0.0	41.5	7.6	11.1	11.2	5.8	6.6	3,045	3,260	6.3	7.4	1.2	1.1	0.7	-	0.2	0.2	8.4	8.4	16.6	16.6
SCMA	BUY	187	175	13,832	0.1	16.8	48.0	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	37.4	20.8	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				17,475	0.2		55.6	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	29.9	16.7	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.7	1.7	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	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
INTM	BUY	1,690	1,800	40,612	0.4	34.9	99.8	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	10.6	17.5	7.0	10.8	1.6	1.6	4.7	4.7	15.0	8.9
NCO*	BUY	2,190	5,400	23,082	0.2	20.1	38.1	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.0	0.1	1.9	4.2	0.6	0.6	-	-	10.2	3.2
Sector				70,844	0.7		159.5	5.1	(22.2)	5.4	(74.9)	58,084	18,165	24.0	(68.7)	6.1	10.1	4.6	7.6	1.1	1.1	2.7	2.7	11.6	3.4
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
UALI	BUY	5,475	7,650	10,538	0.1	20.3	2.5	(6.1)	(0.4)	(52.7)	36.7	979	1,531	(43.3)	56.4	10.8	6.9	5.1	-	0.5	0.4	7.4	4.2	4.4	6.5
DSNG	BUY	690	1,020	7,314	0.1	23.8	14.6	(5.6)	9.6	(25.9)	29.9	804	1,177	(33.4)	46.5	9.1	6.2	5.6	-	0.8	0.8	4.8	3.2	9.3	12.3
LSP	HOLD	1,070	1,160	7,297	0.1	40.3	10.2	(13.4)	9.6	(46.5)	50.4	602	877	(41.9)	45.8	12.1	8.3	2.8	-	0.7	0.6	5.0	2.9	5.4	7.4
Sector				25,149	0.2		27.4	(6.9)	3.5	(41.1)	36.0	2,384	3,585	(39.9)	50.4	10.7	7.1	4.6	-	0.6	0.6	5.9	3.5	6.0	8.6
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPN	BUY	4,120	6,100	67,560	0.6	44.5	18.8	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	29.2	17.0	14.4	11.1	3.4	2.8	2.4	1.9	8.6	13.0
PFA	BUY	1,945	2,500	22,808	0.2	43.2	46.7	4.5	7.7	(6.4)	91.7	930	2,865	(34.7)	208.9	24.6	8.0	10.4	5.2	1.5	1.4	2.6	n.a.	6.6	16.8
MAIN	HOLD	720	640	1,612	0.0	42.4	2.4	7.2	7.2	12.5	30.0	82	137	51.6	67.9	19.7	11.8	7.6	6.7	0.6	0.6	0.7	1.0	3.3	5.4
Sector				91,980	0.9		68.0	6.6	7.4	(5.5)	77.8	3,331	6,985	(24.3)	109.7	27.9	14.6	13.3	9.6	2.9	2.4	2.4	1.4	8.1	16.2
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	HOLD	740	1,000	15,667	0.1	30.5	10.8	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	11.5	11.5	3.0	2.5	0.4	0.4	-	-	6.3	7.9
CTRA	HOLD	790	1,300	14,643	0.1	43.0	25.5	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	7.5	5.4	3.8	3.3	0.6	0.6	35.2	36.6	8.5	10.8
SMRA	BUY	368	660	6,075	0.1	60.6	20.7	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	8.4	8.3	4.3	4.0	0.5	0.5	34.0	39.3	5.8	5.5
Sector				36,385	0.3		57.0	7.6	13.9	(0.5)	17.5	5,079	6,484	3.2	27.7	9.3	8.5	3.5	3.1	0.5	0.5	19.8	21.3	7.4	9.0
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	492	820	8,423	0.1	39.8	23.1	10.5	11.8	5.6	54.2	673	1,022	-	53.8	12.6	8.2	4.9	6.2	1.1	1.2	3.8	3.9	10.7	14.6
PPF	BUY	2,010	4,200	4,541	0.0	41.1	4.7	18.0	4.3	8.6	n.a.	1,481	1,562	10.2	5.0	9.1	8.7	6.0	4.0	2.8	2.1	8.0	10.0	67.4	-
MAPI	BUY	1,305	2,500	21,663	0.2	48.6	29.4	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	8.0	8.9	3.1	2.5	1.7	1.5	n.a.	n.a.	0.3	0.2
VALS	SELL	344	340	2,441	0.0	23.2	1.6	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.0	3.0	(0.9)	-	0.5	0.5	6.9	6.9	17.9	18.9
Sector				37,068	0.3		58.8	21.1	10.8	47.9	(18.9)	5,210	5,790	25.0	11.1	8.8	8.3	3.6	3.4	1.7	1.4	2.3	2.6	27.3	25.3
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,200	2,800	28,883	0.3	33.2	45.7	10.9	6.4	19.7	27.7	1,257	1,819	13.2	4.8	22.8	21.7	4.3	3.9	1.1	1.0	1.2	1.3	4.7	6.9
SAT	BUY	1,435	13,500	46,280	0.4	16.2	40.3	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	3.5	2.5	3.9	3.1	0.4	0.3	17.8	-	11.3	14.5
TLKM	BUY	2,330	4,400	230,815	2.2	99.9	296.7	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	8.2	7.7	3.2	3.1	n.a.	n.a.	8.6	9.1	20.9	20.6
Sector				305,977	2.9		382.7	5.2	6.1	5.3	10.9	32,811	36,556	23.4	11.4	8.8	8.2	3.5	3.2	0.2	0.2	9.3	7.0	19.6	19.2
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERA4	BUY	388	600	6,189	0.1	43.5	26.0	15.4	15.8	20.7	-	2,301	2,310	6.4	-	4.8	4.8	4.3	-	0.7	0.7	3.5	3.5	18.3	18.3
Sector				6,189	0.1		26.0	15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	4.8	4.8	4.3	-	0.7	0.7	3.5	3.5	32.4	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
MTSI	BUY	1,380	1,990	4,332	0.0	15.0	0.9	19.7	17.5	8.0	9.0	443	471	12.1	6.4	8.3	7.8	6.0	6.2	5.2	22.9	9.5	8.4	0.6	2.9
Sector				4,332	0.0		0.9	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	8.3	7.8	6.0	6.2	5.2	22.9	9.5	8.4	6.2	7.3
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	510	1,050	26,017	0.2	36.7	13.5	6.4	8.9	(1.0)	7.2	3,253	3,276	(5.5)	0.7	8.0	7.9	7.0	7.1	n.a.	n.a.	4.7	7.8	19.7	17.6
TBIG	HOLD	1,935	2,000	43,841	0.4	8.3	2.2	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	31.7	29.2	12.4	11.9	n.a.	n.a.	1.9	1.7	12.0	12.3
MTEL	BUY	510	790	42,615	0.4	19.7	10.0	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	20.3	17.1	8.6	7.8	1.2	1.2	n.a.	3.5	5.9	6.9
Sector				112,474	1.0		25.6	7.0	8.2	4.0	7.8	6,730	7,269	(2.0)	8.0	21.9	19.7	9.7	9.2	1.2	1.2	1.8	3.8	11.7	12.0
Stock universe				4,087,467	27.7			(0.5)	(7.1)	(4.7)	(11.2)	400,237	362,404	3.7	(9.5)	10.2	11.3	1.2	0.7	21.4	25.8	5.4%	3.5%	8.3%	7.7%
Stock universe exc Bank				1,730,304	21.0			(1.4)	(8.0)	(13.4)	(17.2)	256,890	217,340	(3.3)	206.2	6.7	8.0	1.2	0.7	10.2	11.9	8.1%	4.9%	6.9%	5.6%
Stock universe exc UNWR				3,972,933	27.2			(1.2)	(8.5)	(5.1)	(12.0)	387,150	347,056	3.5	(10.4)	10.3	11.4	1.2	0.7	20.8	25.1	5.0%	3.2%	8.1%	7.4%



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