

RESEARCH

RESEARCH REPORT

CNMA - A Stronger Plot Ready to Roll

- FY24: Weak Admissions from Hollywood Flops, Local Films Shine
- 2025: Hollywood Rebound and Expansion into Untapped Markets as Growth Drivers
- Maintain BUY at lowered TP of IDR190/sh
([Please refer to our report here](#))

HEADLINE NEWS

MACROECONOMY

- US Trade Deficit Widened to a Record USD 131.4 bn in Jan-25
- US ISM Services PMI Rose to 53.5 in Feb-25
- China's Caixin Services PMI Rose to 51.4 in Feb-25

INDUSTRY

- President Accelerated 21 Downstream Projects with IDR 180 Tn from Danantara

COMPANY

- BCAS: SIDO IJ - FY24 Earnings - Inline
- Dharma Polimetal (DRMA) Posted Core Profit of IDR 593.1 bn in 2024
- Surge (WIFI) Partnered with Nokia and OREX SAI for 5G FWA Expansion
- Erajaya (ERAA)'s Controller Bought IDR 23.9 bn Shares Amid Market Volatility
- Yupi Indo Jelly Gum (YUPI) Planned to Distribute Up to 80% Dividend Post-IPO
- RMK Energy (RMKE) Recorded 5% Decline in Net Profit in 2024

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,618	1.32	(6.53)	653
LQ45	753	0.83	(8.85)	442
Hang Seng	24,370	3.29	21.48	27,869
KOSPI	2,576	0.70	7.36	7,284
Nikkei 225	37,705	0.77	(5.49)	26,348
PCOMP	6,220	1.60	(4.73)	96
SET	1,190	(1.44)	(15.04)	1,307
SHCOMP	3,381	1.17	0.88	100,358
STI	3,917	0.48	3.42	866
TWSE	22,715	(0.68)	(1.39)	9,753
EUROPE & USA				
DAX	23,419	1.47	17.63	572
Dow Jones	42,579	(0.99)	0.08	1,562
FTSE 100	8,683	27.48	6.24	394
NASDAQ	18,069	(2.61)	(6.43)	4,987
S&P 500	5,739	(1.78)	(2.43)	6,016
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.12	0.41	(2.62)	(7.36)
TLK US (USD)	15.15	(1.88)	(2.70)	(7.90)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	69	0.23	(5.93)	(5.98)
WTI (USD/b)	66	0.08	(5.70)	(6.35)
Coal (USD/ton)	106	0.71	(6.70)	(15.45)
Copper (USD/mt)	9,734	1.55	4.93	11.02
Gold (USD/toz)	2,912	(0.26)	1.94	10.95
Nickel (USD/mt)	16,298	2.50	3.08	6.33
Tin (USD/mt)	32,581	2.76	5.09	12.03
Corn (USD/mt)	464	1.81	(8.57)	(0.38)
Palm oil (MYR/mt)	4,582	1.37	1.64	(5.74)
Soybean (USD/bu)	1,027	1.53	(4.51)	0.49
Wheat (USD/bsh)	554	1.05	(7.47)	(1.51)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,330	16,330	16,275	16,102
AUD/USD	1.58	1.58	1.59	1.62
CAD/USD	1.43	1.43	1.43	1.44
CNY/USD	7.24	7.24	7.29	7.30
USD/EUR	1.08	1.08	1.03	1.04
JPY/USD	147.92	147.98	151.41	157.20
SGD/USD	1.33	1.33	1.35	1.37
JIBOR (%)	5.72	5.72	5.69	6.18
7D Repo Rate (%)	6.00	6.00	6.00	6.00
10Y Bond (%)	6.73	6.73	6.73	6.73
CDS - 5Y (bps)	78.06	77.39	75.73	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(37)	(4,448)	(16,893)	(21,558)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	544	(6,197)	8,752	7,382
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,618	1.32	(3.75)	(6.53)
IDXFIN Index	1,356	0.71	0.07	(2.64)
IDXTrans Index	1,171	0.92	(5.62)	(9.95)
IDXENER Index	2,439	2.68	(14.41)	(9.32)
IDXBASIC Index	1,090	2.23	(7.01)	(12.92)
IDXINDUS Index	979	1.74	4.10	(5.48)
IDXNCYC Index	658	(0.52)	(6.41)	(9.85)
IDXCYC Index	773	1.99	(3.69)	(7.45)
IDXHLTH Index	1,348	2.34	(0.36)	(7.43)
IDXPROP Index	726	1.87	(1.21)	(4.12)
IDXTECH Index	6,914	5.47	53.64	72.93
IDXINFRA Index	1,281	(0.04)	(9.92)	(13.37)

Source: Bloomberg

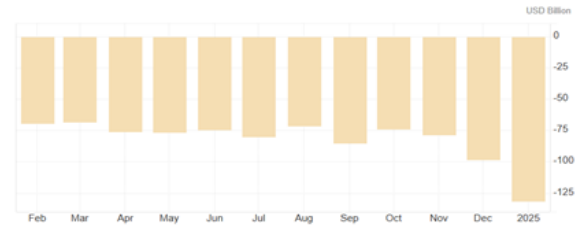
HEADLINE NEWS

MACROECONOMY

US Trade Deficit Widened to a Record USD 131.4 bn in Jan-25

The US trade deficit increased to USD 131.4 bn in Jan-25 (vs Dec-24; USD 98.1 bn; forecast: USD 127.4 bn) as imports surged 10% to a record USD 401.2 bn, driven by preemptive buying ahead of tariffs. The trade gap widened with China (USD -29.7 bn), the EU (USD -25.5 bn), and Switzerland (USD -22.8 bn). (Trading Economics)

Exhibit 1. US Balance of Trade

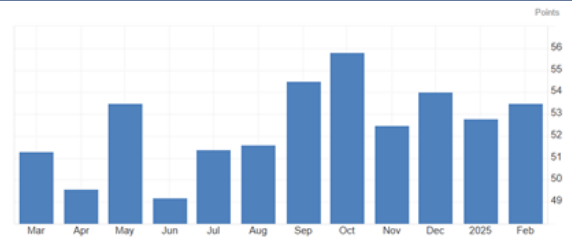


Sources: Trading Economics

US ISM Services PMI Rose to 53.5 in Feb-25

The US ISM Services PMI increased to 53.5 in Feb-25 (vs Jan-25; 52.8; forecast: 52.6), marking faster expansion in the sector. Business activity (54.4), new orders (52.2), employment (53.9), and supplier deliveries (53.4) grew for the third straight month, the first such streak since May-22. Concerns over tariffs and federal spending cuts persisted. (Trading Economics)

Exhibit 2. US ISM Services PMI

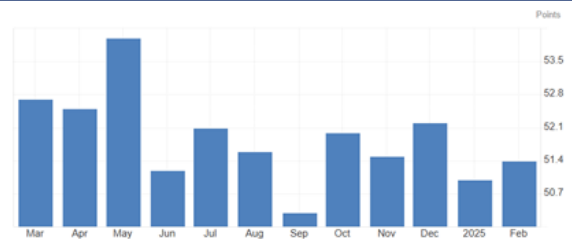


Sources: Trading Economics

China's Caixin Services PMI Rose to 51.4 in Feb-25

China's Caixin Services PMI increased to 51.4 in Feb-25 (vs Jan-25; 51.0; market forecast: 50.8), driven by a modest rise in new business and improved market demand. Employment rose slightly after two months of decline, helping firms manage workloads. Input prices fell for the first time since Jun-20, leading to marginally lower selling prices amid competitive pressures. (Trading Economics)

Exhibit 3. China Services PMI



Sources: Trading Economics

INDUSTRY

President Accelerated 21 Downstream Projects with IDR 180 Tn from Danantara

The Govt. expedited 21 downstream projects, including four coal gasification projects into Dimethyl Ether (DME), with total investments reaching IDR 180 tn from BPI Danantara. The DME project, valued at USD 11 bn, is the largest and may involve state-owned enterprises. The first phase targets USD 618 bn, covering crude oil storage, refineries, and DME production. (Emitennews)

HEADLINE NEWS

COMPANY

BCAS: SIDO IJ – FY24 Earnings – Inline

SIDO IJ	4Q23	3Q24	4Q24	QoQ (%)	YoY (%)	12M23	12M24	YoY (%)	12M24/BCAS	12M24/Cons.
Profit and loss statement (IDRbn)										
Revenue	1,205	730	1,292	77,0	7,3	3,566	3,919	9,9	100,3%	102,0%
COGS	454	346	479	38,3	5,5	1,547	1,618	4,6		
Gross profit	751	384	814	111,9	8,4	2,019	2,301	14,0		
Opex	245	167	308	84,6	26,0	775	827	6,7		
EBIT	506	217	505	133,0	(0,2)	1244	1474	18,5	97,4%	103,5%
Other income/(expenses)	(51)	(7)	(3)	n.a	n.a	62	(3)	n.a		
Net interest income/(expense)	9	7	9	31,0	3,0	54	39	(28,4)		
Pre-tax profit	465	217	512	136,0	10,2	1220	1510	23,8		
Net profit	364	170	393	131,6	7,9	951	1171	23,1	100,2%	103,4%
Gross margin (%)	62,3	52,6	62,9			56,6	58,7			
EBIT margin (%)	42,0	29,7	39,1			34,9	37,6			
Pre-tax margin (%)	38,6	29,7	39,6			34,2	38,5			
Net margin (%)	30,2	23,2	30,4			26,7	29,9			

SIDO recorded a net profit of IDR 1.17 tn in 2024 (vs 2023; IDR 950.64 bn; +23.15% YoY), with EPS rising to IDR 39.03 from IDR 31.69. Revenue grew to IDR 3.91 tn (+9.83% YoY), while COGS increased to IDR 1.61 tn. Gross profit reached IDR 2.3 tn (vs 2023; IDR 2.01 tn). Operating profit rose to IDR 1.47 tn (vs 2023; IDR 1.19 tn). (Emitennews)

Dharma Polimetal (DRMA) Posted Core Profit of IDR 593.1 bn in 2024

DRMA recorded a core profit of IDR 593.1 bn in 2024 (vs 2023; IDR 569.6 bn; +4.1% YoY) after excluding non-recurring gains from PT Trimitra Chitrahasta's acquisition. Revenue remained stable at IDR 5.5 tn, driven by the 2W segment, which grew to IDR 3.3 tn, contributing 59% of total sales. DRMA also benefited from export sales of PT Dharma Kyungshin Indonesia (DKI), which doubled to IDR 708.9 bn. To expand global market share, DKI is building a new factory set to operate in 2H25. (Kontan)

Surge (WIFI) Partnered with Nokia and OREX SAI for 5G FWA Expansion

WIFI, Nokia, and OREX SAI signed an MoU to expand high-speed internet access in Indonesia via 5G Fixed Wireless Access (5G FWA). The collaboration aimed to provide affordable broadband to up to 40 mn households, addressing the country's low fixed broadband penetration. Surge would contribute fiber-optic infrastructure, Nokia would provide 5G FWA CPE, and OREX SAI would support with Open RAN-based 5G FWA systems. (Emitennews)

Erajaya (ERAA)'s Controller Bought IDR 23.9 bn Shares Amid Market Volatility

ERAA's controlling shareholder, Eralink International, acquired 65.88 mn sh on 28 Feb-25 at IDR 360-364/sh, totaling IDR 23.98 bn. Post-transaction, Eralink's stake rose from 54.51% to 54.93%. The purchase coincided with ERAA's exclusive partnership with Honor Indonesia. Honor's global sales surged 50% in Dec-24. Another catalyst was the potential arrival of iPhone 16 after Apple's MoU with the Indonesian government. (Emitennews)

Yupi Indo Jelly Gum (YUPI) Planned to Distribute Up to 80% Dividend Post-IPO

YUPI targeted a 21 Mar-25 listing on BEI, with bookbuilding from 6-10 Mar and a public offering from 17-19 Mar. The Co planned to distribute up to 80% of net profit as dividends. The IPO would offer 854.45 mn sh (10% of capital), aiming to raise up to IDR 2.13tn. (Bisnis.com)



RMK Energy (RMKE) Recorded 5% Decline in Net Profit in 2024

RMKE posted a net profit of IDR 288 bn in 2024 (vs 2023; -5% YoY; IDR 303 bn). Revenue fell to IDR 2.46 tn (-4% YoY), driven by coal sales (IDR 1.71 tn) and services (IDR 750 bn). Key customers included Hua Qin (IDR 333 bn), Oktasan (IDR 296bn), and Bary Commodities (IDR 246 bn). COGS declined to IDR 2tn, while gross profit dropped to IDR 460 bn (-6% YoY). (Bisnis.com)

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

List of Events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI FEB Inflation Rate YoY FEB Core Inflation Rate YoY FEB Inflation Rate MoM FEB Tourist Arrivals YoY JAN Consumer Confidence FEB Retail Sales YoY JAN Balance of Trade FEB	03-Mar-25 03-Mar-25 03-Mar-25 03-Mar-25 03-Mar-25 11-Mar-25 12-Mar-25 17-Mar-25
United States 	ISM Manufacturing PMI FEB ISM Services PMI FEB Non Farm Payrolls FEB Unemployment Rate FEB Inflation Rate YoY FEB Core Inflation Rate YoY FEB Retail Sales YoY FEB	03-Mar-25 05-Mar-25 07-Mar-25 07-Mar-25 12-Mar-25 12-Mar-25 17-Mar-25
Australia 	Retail Sales MoM JAN GDP Growth Rate YoY Feb Balance of Trade JAN Westpac Consumer Confidence Change MAR Unemployment Rate FEB	03-Mar-25 05-Mar-25 06-Mar-25 11-Mar-25 20-Mar-25
China 	Caixin Manufacturing PMI FEB Inflation Rate YoY FEB House Price Index YoY FEB	03-Mar-25 09-Mar-25 17-Mar-25
Japan 	Household Spending YoY JAN PPI YoY FEB Balance of Trade FEB	11-Mar-25 12-Mar-25 19-Mar-25
United Kingdom 	GDP YoY JAN Inflation Rate YoY FEB Core Inflation Rate YoY FEB Retail Sales YoY FEB	14-Mar-25 26-Mar-25 26-Mar-25 28-Mar-25

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)			EPSG (%)			P/E (x)			EV/EBITDA (x)			Div yield (%)			ROE (%)	
								2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																														
ASII	BUY	4,900	7,800	198,369	1.7	42.3	158.1	2.5	2.4	7.8	-	29,447	30,026	1.7	2.0	6.7	6.6	5.5	-	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	1.5	39.7	276.7	(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					
BBRI	HOLD	3,950	4,400	598,658	5.2	46.3	1,130.7	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	9.9	10.5	n.a.	n.a.	1.9	1.9	7.3	8.5	19.1	17.6					
BBTN	BUY	875	1,700	12,280	0.1	39.8	27.4	(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	5.0	5.1	10.8	11.5					
BIDR	BUY	755	1,450	7,944	0.1	19.4	3.3	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	3.4	2.9	n.a.	n.a.	0.5	0.5	13.9	14.5	14.5	15.6					
BWRI	BUY	4,870	7,250	454,533	4.0	39.1	859.2	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	8.8	8.0	n.a.	n.a.	1.8	1.6	5.9	7.4	20.3	20.5					
Sector**				1,358,520	11.9		2,303	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	11.0	#DIV/0!	-	-	1.7	#DIV/0!	4.0	3.8	14.6	13.6					
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																														
INTP	BUY	4,550	8,800	16,750	0.1	40.0	12.7	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	8.6	7.0	3.2	2.8	0.7	0.7	3.3	3.5	8.2	9.4					
SMGR	BUY	2,330	5,300	15,731	0.1	48.7	31.3	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	5.9	4.4	2.6	2.2	0.3	0.3	7.5	8.5	5.4	6.9					
Sector				32,481	0.3		44.0	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	7.3	5.7	2.9	2.5	0.5	0.5	5.3	5.9	7.6	8.8					
Cigarette (Neutral) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																														
GGRM	SELL	10,575	17,700	20,347	0.2	23.8	4.9	9.1	4.3	112.0	(2.2)	5,831	5,895	109.8	1.1	7.6	7.5	4.2	4.2	0.7	0.7	4.0	8.3	9.8	9.5					
HMSP	BUY	550	950	63,975	0.6	7.6	7.9	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	8.6	6.9	-	-	2.2	2.2	-	-	-	-					
Sector				84,322	0.7		12.7	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	8.3	7.1	1.0	1.0	1.8	1.8	1.0	2.0	15.2	17.1					
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																														
ADRO	HOLD	2,050	3,610	63,055	0.6	39.8	185.5	(18.1)	(7.4)	(58.7)	(8.4)	26,058	24,278	(32.8)	(6.8)	2.5	2.7	0.1	-	0.6	0.5	29.0	24.3	28.3	15.5					
ITMG*	BUY	23,500	32,960	26,553	0.2	34.7	23.5	(39.4)	(13.6)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	2.9	4.0	0.3	-	0.8	0.8	52.7	34.1	41.1	8.8					
PTBA	HOLD	2,580	2,810	29,723	0.3	34.0	25.8	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	6.5	6.9	4.5	4.2	1.4	1.5	6.3	6.8	22.2	21.0					
Sector				119,332	1.0		234.9	(22.6)	(6.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	3.6	4.1	1.2	1.1	0.9	0.8	28.6	22.1	2.3	1.6					
Consumer (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																														
ICBP	BUY	10,350	13,300	120,701	1.1	19.5	45.0	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	11.7	10.1	-	-	2.9	2.9	0.0	0.0	-	-					
INDF	HOLD	7,300	6,430	64,097	0.6	49.9	65.2	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	32.7	27.9	-	-	51.4	51.4	(5.5)	(5.5)	37.4	37.4					
MWOR	BUY	2,190	3,400	48,966	0.4	15.7	10.2	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	900	1,310	5,568	0.0	13.3	0.8	12.0	12.6	14.1	18.8	484	549	21.4	12.9	10.6	9.4	17.0	15.0	1.9	2.0	4.7	-	18.4	21.2					
SIDO	BUY	575	830	17,250	0.2	22.4	8.9	(0.2)	(100.0)	(6.1)	(100.0)	1,037	-	13.9	(100.0)	10.8	-	7.5	0.3	4.0	-	4.1	-	37.4	-					
UNWR	HOLD	1,140	1,900	43,491	0.4	15.0	59.1	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				353,979	3.1		236.2	(3.2)	7.2	0.6	2.8	27,347	29,395	5.8	7.5	17.6	14.8	2.1	1.5	16.6	15.8	(0.0)	(0.2)	33.3	49.1					
Sector exd UNWR				310,488	2.7		177.0	(4.6)	7.1	(0.2)	2.2	21,716	23,320	6.1	7.4	15.3	12.5	2.4	1.8	12.5	12.2	(0.5)	(0.7)	28.1	43.3					
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																														
HEAL	BUY	1,325	2,000	20,360	0.2	28.2	37.0	18.0	16.0	51.2	44.9	437	624	46.5	42.2	43.8	30.8	15.3	12.3	5.6	3.4	0.4	0.5	8.4	10.7					
MIKA	BUY	2,570	3,400	35,742	0.3	34.7	32.5	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	39.5	31.3	29.3	19.5	n.a	n.a	1.2	1.5	13.9	16.0					
SIL0	BUY	2,620	3,230	34,076	0.3	7.3	3.5	17.6	11.8	58.1	13.4	1,211	1,107	81.6	(3.6)	n.a	n.a	11.8	9.5	n.a	n.a	0.8	1.3	15.1	12.7					
Sector				90,178	0.8		73.0	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	25.5	19.4	19.5	14.1	1.3	0.8	0.9	1.2	20.0	20.7					
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																														
MNCN	BUY	256	1,450	3,853	0.0	41.5	9.0	11.1	11.2	5.8	6.6	3,045	3,260	6.3	7.4	1.3	1.2	0.8	-	0.2	0.2	7.9	7.9	16.6	16.6					
SCMA	BUY	212	175	15,682	0.1	23.2	62.7	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	42.4	23.6	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-					
Sector				19,535	0.2		71.7	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	34.3	19.1	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.6	1.6	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 (%)											
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
Sector																										
ANTM	BUY	1,625	1,800	39,050	0.3	34.9	78.6	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	10.2	16.8	6.7	10.3	1.5	1.5	4.9	4.9	15.0	8.9	
JMCO*	BUY	2,840	5,400	29,933	0.3	20.1	22.1	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.1	0.2	2.8	6.0	0.8	0.8	-	-	-	10.2	3.2
Sector																										
			76,170	0.7		123.4	5.1	(22.2)	5.4	(74.9)		58,084	18,165	24.0	(68.7)	5.2	8.7	4.5	7.7	1.1	1.1	2.5	2.5	11.6	3.4	
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
Sector																										
AALI	BUY	5,825	7,650	11,211	0.1	20.3	2.2	(6.1)	(0.4)	(52.7)	36.7	979	1,531	(43.3)	56.4	11.5	7.3	5.4	-	0.5	0.5	6.9	3.9	4.4	6.5	
DSNG	BUY	865	1,020	9,169	0.1	23.8	16.8	(5.6)	9.6	(25.9)	29.9	804	1,177	(33.4)	46.5	11.4	7.8	6.4	-	1.1	1.0	3.8	2.6	9.3	12.3	
LSIP	HOLD	1,065	1,160	7,263	0.1	40.3	9.0	(13.4)	9.6	(46.5)	50.4	602	877	(41.9)	45.8	12.1	8.3	2.7	-	0.7	0.6	5.0	2.9	5.4	7.4	
Sector																										
			27,643	0.2		28.0	(6.9)	3.5	(41.1)	36.0		2,384	3,585	(39.9)	50.4	11.6	7.7	5.0	-	0.7	0.7	5.4	3.2	6.0	8.6	
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																										
Sector																										
CPIN	BUY	4,390	6,100	71,987	0.6	44.5	17.4	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	31.1	18.1	15.3	11.8	3.6	3.0	2.3	1.8	8.6	13.0	
JPIA	BUY	2,130	2,500	24,978	0.2	43.2	40.6	4.5	7.7	(6.4)	91.7	930	2,865	(34.7)	208.9	27.0	8.7	11.1	5.5	1.7	1.5	2.3	n.a.	6.6	16.8	
MAIN	HOLD	770	640	1,724	0.0	#N/A	N/A	2.0	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																										
			98,689	0.9		60.0	6.6	7.4	(5.5)	77.8		3,331	6,985	(24.3)	109.7	29.9	15.6	14.1	10.1	3.1	2.6	2.3	1.3	8.1	16.2	
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																										
Sector																										
BSDE	HOLD	850	1,000	17,996	0.2	30.5	10.6	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	13.2	13.2	3.6	3.0	0.4	0.4	-	-	6.3	7.9	
CTRA	HOLD	870	1,300	16,126	0.1	43.1	22.2	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	8.2	5.9	4.3	3.7	0.7	0.6	32.0	33.2	8.5	10.8	
SMRA	BUY	382	660	6,306	0.1	60.7	20.2	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	8.7	8.6	4.4	4.1	0.5	0.5	32.7	37.9	5.8	5.5	
Sector																										
			40,428	0.4		53.1	7.6	13.9	(0.5)	17.5		5,079	6,484	3.2	27.7	10.5	9.6	4.0	3.5	0.5	0.5	17.9	19.2	7.4	9.0	
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																										
Sector																										
ACES	HOLD	675	820	11,556	0.1	39.8	20.3	10.5	11.8	5.6	54.2	673	1,022	-	53.8	17.3	11.3	8.3	8.5	1.6	1.7	2.8	2.8	10.7	14.6	
LPPF	BUY	1,650	4,200	3,728	0.0	41.1	2.3	18.0	4.3	8.6	n.a	1,481	1,562	10.2	5.0	9.1	8.7	6.0	4.0	2.3	1.8	8.0	10.0	67.4	-	
MAPI	BUY	1,435	2,500	23,821	0.2	48.6	20.3	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	8.8	9.8	3.1	2.5	1.9	1.6	n.a.	n.a.	0.3	0.2	
RAUS	SELL	350	340	2,484	0.0	23.2	1.3	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.1	3.1	(0.8)	-	0.5	0.5	6.8	6.8	17.9	18.9	
Sector																										
			41,589	0.4		44.2	21.1	10.8	47.9	(18.9)		5,210	5,790	25.0	11.1	10.8	9.7	4.5	4.2	1.8	1.6	1.9	2.1	27.3	25.3	
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																										
Sector																										
EXCL	BUY	2,250	3,000	29,539	0.3	33.2	47.3	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	
ISAT	BUY	1,540	13,500	49,666	0.4	16.2	36.6	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	3.8	2.7	4.1	3.2	0.4	0.4	16.6	-	11.3	14.5	
TLKM	BUY	2,400	4,400	237,749	2.1	47.8	267.8	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	8.4	7.9	3.3	3.2	n.a	n.a	8.3	8.9	20.9	20.6	
Sector																										
			316,955	2.8		351.6	4.5	5.8	4.5	9.3		32,824	36,068	23.4	9.9	9.1	8.4	3.6	3.3	0.1	0.1	9.0	6.8	19.6	19.0	
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																										
Sector																										
ERAA	BUY	428	600	6,827	0.1	44.1	19.3	15.4	15.8	20.7	-	2,301	2,310	6.4	-	5.3	5.3	4.5	-	n.a	n.a	3.2	3.2	18.3	18.3	
Sector																										
			6,827	0.1		19.3	15.4	15.8	20.7	-		2,301	2,310	(0.5)	0.4	5.3	5.3	4.5	-	-	-	3.2	3.2	32.4	27.1	
Tower Teko (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																										
Sector																										
TOWR	BUY	535	1,150	27,293	0.2	37.5	19.4	6.5	6.0	6.6	6.5	3,732	4,067	8.4	9.0	7.3	6.7	7.0	6.4	n.a	n.a	6.8	7.5	23.8	23.1	
TBIG	HOLD	2,190	2,000	49,619	0.4	8.4	3.3	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	35.9	33.0	13.4	12.8	n.a	n.a	1.7	1.5	12.0	12.3	
MTEL	BUY	620	790	51,807	0.5	25.7	13.4	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	24.7	20.8	10.0	9.0	1.5	1.4	n.a.	3.5	5.9	6.9	
Sector																										
			128,719	1.1		36.1	7.1	6.9	7.8	7.4		7,209	8,060	5.0	11.8	25.3	22.5	10.7	9.9	1.5	1.4	2.1	3.6	12.6	13.3	
Stock universe																										
			4,319,803	27.1			0.8	(8.0)	(4.7)	(13.5)		400,813	357,512	3.8	(10.8)	10.8	12.1	1.2	0.4	22.6	27.1	5.2%	3.3%	8.3%	7.7%	
Stock universe exc Bank																										
			1,828,831	20.6			0.1	(8.9)	(13.3)	(20.7)		257,467	212,447	(3.1)	201.5	7.1	8.6	1.2	0.4	10.8	12.6	7.6%	4.7%	7.0%	5.5%	
Stock universe exc UNVR																										
			4,212,337	26.7			0.1	(9.4)	(5.1)	(14.4)		387,726	342,164	3.6	(11.8)	10.9	12.3	1.2	0.4	22.1	26.5	4.7%	3.0%	8.1%	7.4%	

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/their coverage of company(ies) in the performance of his/their duties or the performance of his/their 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.