

RESEARCH

RESEARCH REPORT

SIDO - Last Bite to Crown 2024, On to the Next

- 4Q24 Performance to Gain from ASP Increases and Seasonal Demand
 - FY25F Growth Driven by ASP Increases, Export Expansion, and Product Innovation
 - Maintain BUY with lowered TP of IDR760/sh
- ([Please refer to our report here](#))

HEADLINE NEWS

MACROECONOMY

- US Composite PMI Hits 56.6 in Dec-24
- German Power Slips Below Zero as Negative-Price Phenomenon Grows
- Ministry Spending Swelled IDR 224.2 tn in 2024

INDUSTRY

- Entertainment Businesses Face Threat of Bankruptcy Due to 40%-75% Entertainment Tax

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- Transcoal Pacific (TCPI) Optimistic About Growth in 2025 Despite Challenges
- Resources Alam Indonesia (KKGI) Reported Exploration Progress in Separi Block as of Dec-24
- Raja Roti Cemerlang (BRRCL) Leveraged Free Nutritious Meal Program for Growth
- Rohartindo Nusantara Luas (TOOL) Fully Utilizes IPO Proceeds of IDR 46.23 bn
- Adaro Andalan Indonesia (AADI) Sets 2025 Coal Production Target at 65.5 mn Tons
- Indocement Tunggal Prakarsa (INTP)'s Strategies and Targets for 2025

| | Last | Chg (%) | YTD (%) | Vol (US\$ mn) |
|---------------|--------|---------|---------|---------------|
| ASIA | | | | |
| IDX | 7,080 | (1.17) | 0.01 | 445 |
| LQ45 | 826 | (1.38) | (0.06) | 248 |
| Hang Seng | 19,688 | (0.36) | (1.85) | 6,876 |
| KOSPI | 2,489 | 1.91 | 3.72 | 5,484 |
| Nikkei 225 | 39,307 | (1.47) | (1.47) | 21,449 |
| PCOMP | 6,625 | 0.32 | 1.48 | 44 |
| SET | 1,373 | (0.87) | (1.97) | 1,028 |
| SHCOMP | 3,207 | (0.14) | (4.32) | 59,709 |
| STI | 3,822 | 0.53 | 0.90 | 493 |
| TWSE | 23,548 | 2.79 | 2.23 | 11,575 |
| EUROPE & USA | | | | |
| DAX | 20,216 | 1.56 | 1.54 | 235 |
| Dow Jones | 42,707 | (0.06) | 0.38 | 1,348 |
| FTSE 100 | 8,250 | 21.12 | 0.94 | 222 |
| NASDAQ | 19,865 | 1.24 | 2.87 | 4,270 |
| S&P 500 | 5,975 | 0.55 | 1.59 | 4,845 |
| ETF & ADR | | | | |
| EIDO US (USD) | 18.66 | (1.74) | (8.53) | 0.97 |
| TLK US (USD) | 16.78 | (1.24) | (2.50) | 2.01 |

Source: Bloomberg

| COMMODITIES | Chg (%) | MoM (%) | YTD (%) |
|-------------------|--------------|---------|---------|
| Brent (USD/b) | 76 (0.27) | 7.77 | 2.22 |
| WTI (USD/b) | 74 (0.54) | 9.82 | 2.57 |
| Coal (USD/ton) | 120 (2.90) | (9.06) | (3.87) |
| Copper (USD/mt) | 9,003 1.43 | (1.31) | 2.68 |
| Gold (USD/toz) | 2,636 (0.14) | 0.12 | 0.46 |
| Nickel (USD/mt) | 15,182 0.47 | (5.39) | (0.95) |
| Tin (USD/mt) | 29,289 0.62 | 0.47 | 0.71 |
| Corn (USD/mt) | 458 1.55 | 4.03 | (0.16) |
| Palm oil (MYR/mt) | 4,483 (0.62) | (14.48) | (7.78) |
| Soybean (USD/bu) | 998 0.60 | (0.15) | (1.26) |
| Wheat (USD/bsh) | 541 2.13 | (3.01) | (1.99) |

Source: Bloomberg

| CURRENCY & RATES | | 1D | 1M | 2023 |
|------------------|--------|--------|--------|--------|
| IDR/USD | 16,195 | 16,195 | 15,850 | 16,102 |
| AUD/USD | 1.60 | 1.60 | 1.56 | 1.62 |
| CAD/USD | 1.43 | 1.43 | 1.42 | 1.44 |
| CNY/USD | 7.33 | 7.33 | 7.27 | 7.30 |
| USD/EUR | 1.04 | 1.04 | 1.06 | 1.04 |
| JPY/USD | 157.90 | 157.62 | 150.00 | 157.20 |
| SGD/USD | 1.36 | 1.36 | 1.34 | 1.37 |
| JIBOR (%) | 6.07 | 6.07 | 5.97 | 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) | 77.98 | 78.10 | 72.11 | 78.89 |

Source: Bloomberg

| FUND FLOWS & SECTORAL TREND | | | | |
|--------------------------------|-------|---------|---------|---------|
| Foreign Flows | Last | 1W | 1M | YTD |
| Equity - In/(Out) (IDRbn) | (924) | (1,180) | (8,011) | (1,741) |
| Equity (RG) - In/(Out) (IDRbn) | 501 | 3,150 | 10,810 | 64,140 |
| Bonds - In/(Out) (IDRbn) | 1,395 | 1,395 | 7,004 | 1,395 |
| Sector Performance | Last | 1D (%) | 1M (%) | YTD (%) |
| JCI Index | 7,080 | (1.17) | (4.09) | 0.01 |
| IDXFIN Index | 1,391 | (1.13) | (4.93) | (0.14) |
| IDXTrans Index | 1,287 | (1.45) | (6.72) | (1.06) |
| IDXENER Index | 2,713 | (0.41) | 0.99 | 0.89 |
| IDXBASIC Index | 1,253 | (1.65) | (7.21) | 0.06 |
| IDXINDUS Index | 1,005 | (1.25) | (6.82) | (2.92) |
| IDXNCYC Index | 711 | (0.75) | (3.63) | (2.48) |
| IDXCYC Index | 821 | 0.23 | (1.98) | (1.70) |
| IDXHLTH Index | 1,415 | (1.34) | (3.23) | (2.85) |
| IDXPROP Index | 754 | (1.31) | (4.75) | (0.44) |
| IDXTech Index | 4,187 | 1.29 | (2.04) | 4.74 |
| IDXINFRA Index | 1,470 | (0.62) | (0.85) | (0.62) |

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

US Composite PMI Hits 56.6 in Dec-24

The S&P Global US Composite PMI rose to 56.6 in Dec-24 from 54.9 in Nov, marking the strongest expansion in private sector activity since Mar-22. The growth was driven by a significant surge in the services sector (58.5, the highest since Oct-21, compared to 56.1 in Nov). However, the manufacturing sector faced a deeper contraction, with its PMI falling to 48.3, a three-month low, from 49.7. Employment also increased for the first time in five months, signaling a recovery in the labor market. Despite rising input costs in manufacturing, overall inflationary pressures continued to ease. (Trading Economics)

Exhibit 1. US Composite PMI

Sources: Trading Economics

German Power Slips Below Zero as Negative-Price Phenomenon Grows

German power prices fell below zero during the first trading day of the year, a growing trend in Europe driven by an expansion of renewable energy. Wind-energy output in Germany reached 40 GW overnight, exceeding demand, leading to negative intraday prices for four hours. In 2023, Germany recorded 468 hours of negative prices, a 60% increase from the previous year, while France experienced 356 such hours, more than double its prior count. The EU overall saw below-zero prices in 17% of bidding zones. (Bloomberg)

Exhibit 2. Europe's Power Prices Increasingly Falling Below Zero

| Year | UK | France | Germany | Spain |
|------|-----|--------|---------|-------|
| 2020 | 0 | 102 | 298 | 0 |
| 2021 | 7 | 64 | 139 | 0 |
| 2022 | 26 | 12 | 83 | 0 |
| 2023 | 106 | 144 | 292 | 0 |
| 2024 | 179 | 356 | 468 | 247 |

Sources: Bloomberg

Ministry Spending Swelled IDR 224.2 tn in 2024

The Ministry of Finance reported that ministry spending reached IDR 1,315 tn in 2024, exceeding the State Budget assumption of IDR 1,090 tn by 120.6%. This overspending, amounting to IDR 224.2 tn, was driven by economic challenges, notably the El Nino phenomenon, which caused significant increases in basic commodity prices. To address this, the Ministry allocated additional budgets to distribute food aid, including rice, chicken, and eggs, to stabilize prices. Additionally, the increase in civil servant salaries contributed to the spending surge. In 2024, the realization of state spending totaled IDR 3,350.3 tn, while state revenue reached IDR 2,842.5 tn, resulting in a budget deficit of IDR 507.8 trillion (2.29% of GDP). (Bisnis.com)

INDUSTRY

Entertainment Businesses Face Threat of Bankruptcy Due to 40%-75% Entertainment Tax

Indonesia's entertainment businesses, including karaoke, discotheques, nightclubs, and bars, are at risk of closure after the Constitutional Court (MK) rejected a request to challenge the specific tax rates on entertainment services. The Govt. has set a minimum entertainment tax of 40%, as per the 2022 Law on Financial Relations between the Central and Regional Governments (UU HKPD). These high taxes will make it difficult for businesses to survive and may lead to corruption between local authorities and business owners to avoid the tax. While tax incentives like the 10% corporate income tax relief are available, few local Govt., apart from Bali, are offering this support. (Bisnis.com)

COMPANY

Transcoal Pacific (TCPI) Optimistic About Growth in 2025 Despite Challenges

TCPI remains optimistic about achieving positive growth in 2025 despite challenging market conditions. The Co targets a 5%-15% increase in cargo transportation volume and at least 15% revenue growth compared to 2024, with an expected net profit rise of 10%-15%. To support these goals, TCPI has outlined several strategies, including fleet renewal by selling less commercially viable vessels and adding 12 new ones, comprising 2 pusher barges, 4 tugboats, and 6 barges. The Co also aims to expand its customer base and diversify its cargo types while allocating IDR 700 bn in capex for fleet expansion and vessel maintenance. While long-term contract rates will remain stable, adjustments may occur due to rising fuel prices. (Kontan)

HEADLINE NEWS

Resources Alam Indonesia (KKGI) Reported Exploration Progress in Separi Block as of Dec-24

KKGI provided an update on its mining exploration activities for Dec-24. Exploration efforts in the Separi Block, conducted through subsidiary PT Insani Baraperkasa, incurred costs totaling USD 2.6 mn. For the Loajanan Block, the Co is focusing on geological mapping and land acquisition to identify potential mining sub-blocks. Meanwhile, the Separi Block remains under study for drilling activities and partial land-use agreements. (Emitennews)

Raja Roti Cemerlang (BRRC) Leveraged Free Nutritious Meal Program for Growth

BRRC, a bread flour producer, is currently conducting its IPO to capitalize on promising market prospects fueled by Indonesia's free nutritious meal program. This initiative, spanning 26 provinces, aligns with the Co's strategy to contribute significantly to the market, with national bread crumb demand projected to reach IDR 1 tn in 2024. BRRC is offering 291.5 mn IPO sh, priced at IDR 210/sh, aiming to raise IDR 61.21 bn. With its IPO listing set for 09 Jan-25. (Bisnis.com)

Rohartindo Nusantara Luas (TOOL) Fully Utilizes IPO Proceeds of IDR 46.23 bn

TOOL, a company in the household tools and equipment sector, has fully utilized the proceeds from its IPO held in 2022. The Co raised IDR 52.07 bn from the IPO, with a net amount of IDR 46.23 bn after costs. TOOL allocated IDR 25 bn for asset acquisitions and IDR 21.23 bn for working capital. As of Jun-24, TOOL reported a significant decline in net profit, dropping 89% YoY to IDR 1.09 bn, with a 14% decrease in total sales. (Emitennews)

Adaro Andalan Indonesia (AADI) Sets 2025 Coal Production Target at 65.5 mn Tons

AADI aims to achieve a coal production target of 65.5 mn tons in 2025, maintaining a similar level to 2024's projection. AADI's subsidiaries are expected to contribute to this total, with a mix of thermal and metallurgical coal production. In 2024, AADI's predecessor, ADRO produced 55.7 mn tons by the end of Sep, a 10% increase from the same period in 2023, with sales volumes rising by 9%. Strong coal demand from key Asian markets, including China, Japan, India, and Southeast Asian countries, citing favorable market conditions and attractive coal prices. (Bisnis.com)

Indocement Tunggal Prakarsa (INTP)'s Strategies and Targets for 2025

INTP plans to allocate IDR 1 tn in capex for 2025, focusing on a JV with AMITA Group to produce alternative fuels and materials. The Co supports the Govt's 12% VAT policy, hoping it will sustain purchasing power and economic growth. In 2024, INTP recorded a 9% YoY increase in cement sales, reaching 17.2 mn tons. However, challenges like cement oversupply, weakening consumer purchasing power, policy changes, and currency depreciation remain concerns. To maintain profitability, INTP emphasizes efficiency, including acquiring a 50% stake in PT SHI to optimize logistics and transportation. (Kontan)

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 (%) | 2023 | 2024F | OP growth (%) | 2023 | 2024F | Net Profit (IDRbn) | 2023 | 2024F | EPSG (%) | 2023 | 2024F | P/E (x) | 2023 | 2024F | EV/EBITDA (x) | 2023 | 2024F | P/B (x) | 2023 | 2024F | Div yield (%) | 2023 | 2024F | ROE (%) |
|--|--------|----------|----------|------------------|------------------|----------------|--------------|----------------|---------|--------|---------------|---------|---------|--------------------|---------|-------|----------|---------|---------|---------|---------|-------|---------------|-------|-------|---------|------|-------|---------------|------|-------|---------|
| Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ASII | BUY | 4,860 | 7,800 | 196,750 | 1.6 | 42.3 | 208.7 | 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 | 4,430 | 6,075 | 165,227 | 1.3 | 39.8 | 244.2 | (0.1) | 10.0 | 12.6 | 18.5 | 20,909 | 24,806 | 14.2 | 18.6 | 7.9 | 6.7 | n.a. | n.a. | 1.1 | 1.0 | 4.4 | 5.1 | 14.1 | 15.1 | | | | | | | |
| BPR | HOLD | 4,100 | 4,400 | 621,392 | 5.0 | 46.3 | 1,086.8 | 8.5 | 3.9 | 19.3 | (6.0) | 60,425 | 56,795 | 17.5 | (6.0) | 10.3 | 10.9 | n.a. | n.a. | 2.0 | 1.9 | 7.0 | 8.2 | 19.1 | 17.6 | | | | | | | |
| BSTN | BUY | 1,160 | 1,700 | 16,280 | 0.1 | 39.8 | 29.0 | (1.1) | 14.7 | 2.8 | 21.7 | 3,137 | 3,751 | 3.0 | 19.6 | 5.2 | 4.3 | n.a. | n.a. | 0.6 | 0.5 | 3.7 | 3.9 | 10.8 | 11.5 | | | | | | | |
| BDR | BUY | 930 | 1,450 | 9,785 | 0.1 | 19.4 | 2.3 | (3.6) | 12.5 | 3.6 | 18.8 | 2,310 | 2,744 | 0.3 | 18.8 | 4.2 | 3.6 | n.a. | n.a. | 0.6 | 0.6 | 11.2 | 11.8 | 14.5 | 15.6 | | | | | | | |
| BMRI | BUY | 5,675 | 7,250 | 529,667 | 4.3 | 39.2 | 606.7 | 7.0 | 9.4 | 25.0 | 10.2 | 51,695 | 56,968 | 25.6 | 10.2 | 10.2 | 9.3 | n.a. | n.a. | 2.1 | 1.9 | 5.1 | 6.3 | 20.3 | 20.5 | | | | | | | |
| Sector** | | | | 1,403,386 | 11.4 | | 1,973 | 6.0 | (1.2) | 19.6 | 1.1 | 143,346 | 145,064 | 19.1 | 1.2 | 10.0 | 9.2 | - | - | 1.8 | 1.7 | 3.9 | 3.7 | 14.6 | 13.6 | | | | | | | |
| Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| INTP | BUY | 6,875 | 8,800 | 25,308 | 0.2 | 40.3 | 11.3 | 8.4 | 11.2 | 13.5 | 30.5 | 1,949 | 2,399 | 5.8 | 23.1 | 13.0 | 10.5 | 5.7 | 4.8 | 1.1 | 1.0 | 2.2 | 2.3 | 8.2 | 9.4 | | | | | | | |
| SMGR | BUY | 3,220 | 5,300 | 21,740 | 0.2 | 48.7 | 53.1 | 9.2 | 4.8 | 2.9 | 16.0 | 2,665 | 3,561 | 12.7 | 33.6 | 8.2 | 6.1 | 3.3 | 2.9 | 0.5 | 0.4 | 5.4 | 6.1 | 5.4 | 6.9 | | | | | | | |
| Sector | | | | 47,048 | 0.4 | | 64.4 | 9.0 | 6.7 | 5.9 | 20.4 | 4,614 | 5,960 | 9.7 | 29.2 | 10.8 | 8.5 | 4.6 | 3.9 | 0.8 | 0.7 | 3.7 | 4.1 | 7.6 | 8.8 | | | | | | | |
| Cigarette (Neutral) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| GGRM | SELL | 12,775 | 17,700 | 24,580 | 0.2 | 23.8 | 7.3 | 9.1 | 4.3 | 112.0 | (2.2) | 5,831 | 5,895 | 109.8 | 1.1 | 7.6 | 7.5 | 4.9 | 4.9 | 0.7 | 0.7 | 4.0 | 8.3 | 9.8 | 9.5 | | | | | | | |
| HMSP | BUY | 630 | 950 | 73,280 | 0.6 | 7.6 | 11.7 | 13.0 | 14.7 | 14.7 | 26.2 | 7,456 | 9,273 | 13.5 | 24.4 | 9.8 | 7.9 | - | - | 2.5 | 2.5 | - | - | - | - | | | | | | | |
| Sector | | | | 97,861 | 0.8 | | 19.1 | 11.0 | 9.3 | 46.2 | 12.9 | 13,287 | 15,168 | 42.1 | 14.2 | 9.3 | 7.8 | 1.2 | 1.2 | 2.1 | 2.1 | 1.0 | 2.1 | 15.2 | 17.1 | | | | | | | |
| Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ADRO | HOLD | 2,380 | 3,610 | 73,206 | 0.6 | 40.7 | 410.4 | (18.1) | (7.4) | (58.7) | (8.4) | 26,058 | 24,278 | (32.8) | (6.8) | 2.9 | 3.1 | 0.3 | - | 0.7 | 0.6 | 29.0 | 24.3 | 28.3 | 15.5 | | | | | | | |
| ITMG* | BUY | 25,800 | 32,960 | 29,152 | 0.2 | 34.7 | 38.3 | (39.4) | (13.6) | (63.8) | (28.7) | 7,980 | 5,847 | (57.3) | (26.7) | 3.2 | 4.4 | 0.5 | - | 0.9 | 0.8 | 52.7 | 34.1 | 41.1 | 8.8 | | | | | | | |
| PTBA | HOLD | 2,650 | 2,810 | 30,530 | 0.2 | 34.0 | 36.3 | (12.4) | 5.4 | (68.4) | 9.0 | 4,582 | 4,280 | (63.5) | (6.6) | 6.7 | 7.1 | 4.7 | 4.3 | 1.5 | 1.5 | 6.5 | 7.0 | 22.2 | 21.0 | | | | | | | |
| Sector | | | | 132,887 | 1.1 | | 485.1 | (22.6) | (6.0) | (61.0) | (10.9) | 38,620 | 34,405 | (46.7) | (10.9) | 3.8 | 4.3 | 1.4 | 1.0 | 0.9 | 0.9 | 29.0 | 22.4 | 2.3 | 1.6 | | | | | | | |
| Consumer (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ICBP | BUY | 11,175 | 13,300 | 130,322 | 1.1 | 19.5 | 47.3 | 12.9 | 13.5 | 18.3 | 14.3 | 10,312 | 12,001 | 29.9 | 16.4 | 12.6 | 10.9 | - | - | 3.1 | 3.1 | 0.0 | 0.0 | - | - | | | | | | | |
| INDF | HOLD | 7,375 | 6,430 | 64,756 | 0.5 | 49.9 | 83.2 | 5.0 | 3.6 | (1.3) | 1.2 | 6,689 | 7,846 | 5.2 | 17.3 | 33.1 | 28.2 | - | - | 51.9 | 51.9 | (5.5) | (5.5) | 37.4 | 37.4 | | | | | | | |
| MYOR | BUY | 2,680 | 3,400 | 59,921 | 0.5 | 15.7 | 17.7 | 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 | | | | | | | |
| ROTT | BUY | 965 | 1,310 | 5,970 | 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 | 14.1 | (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 | 1,745 | 1,900 | 66,572 | 0.5 | 15.0 | 38.6 | 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 | | | | 405,091 | 3.3 | | 255.1 | (3.2) | 7.2 | 0.6 | 2.8 | 27,347 | 29,395 | 5.8 | 7.5 | 18.6 | 15.7 | 2.2 | 1.6 | 17.5 | 16.5 | 0.2 | 0.1 | 33.3 | 49.1 | | | | | | | |
| Sector excl UNWR | | | | 338,519 | 2.7 | | 216.5 | (4.6) | 7.1 | (0.2) | 2.2 | 21,716 | 23,320 | 6.1 | 7.4 | 15.5 | 12.7 | 2.6 | 1.9 | 12.0 | 11.7 | (0.3) | (0.5) | 28.1 | 43.3 | | | | | | | |
| Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| HEAL | BUY | 1,570 | 2,000 | 24,125 | 0.2 | 28.2 | 24.0 | 18.0 | 16.0 | 51.2 | 44.9 | 437 | 624 | 46.5 | 42.2 | 51.9 | 36.5 | 17.9 | 14.4 | 6.6 | 4.0 | 0.4 | 0.4 | 8.4 | 10.7 | | | | | | | |
| MIKA | BUY | 2,370 | 3,400 | 32,961 | 0.3 | 34.8 | 33.2 | 5.3 | 14.8 | (8.4) | 24.6 | 917 | 1,152 | (9.1) | 25.9 | 36.4 | 28.9 | 29.3 | 18.0 | n.a | n.a | 1.2 | 1.6 | 13.9 | 16.0 | | | | | | | |
| SILU | BUY | 3,110 | 3,230 | 40,449 | 0.3 | 7.1 | 5.9 | 17.6 | 11.8 | 58.1 | 13.4 | 1,211 | 1,107 | 81.6 | (3.6) | n.a | n.a | 14.1 | 11.4 | n.a | n.a | 0.6 | 1.1 | 15.1 | 12.7 | | | | | | | |
| Sector | | | | 97,534 | 0.8 | | 63.1 | 15.0 | 13.5 | 28.4 | 23.2 | 2,565 | 2,883 | 28.1 | 12.4 | 25.1 | 18.8 | 20.2 | 14.4 | 1.6 | 1.0 | 0.8 | 1.1 | 20.0 | 20.7 | | | | | | | |
| Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MNCN | BUY | 288 | 1,450 | 4,334 | 0.0 | 41.5 | 13.6 | 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 | 38.7 | (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 | | | | 16,687 | 0.1 | | 52.3 | 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 | 2023 | 2024F | 2023 | 2024F | 2023 | 2024F | 2023 | 2024F | 2023 | 2024F | 2023 | 2024F | 2023 | 2024F | 2023 | 2024F | 2023 |
| Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | BUY | 1,465 | 1,800 | 35,205 | 0.3 | 34.9 | 110.1 | 4.2 | 1.8 | 13.3 | (42.9) | 3,833 | 2,326 | 0.3 | (39.3) | 9.2 | 15.1 | 6.0 | 9.2 | 1.4 | 1.4 | 5.4 | 5.4 | 15.0 | 8.9 |
| | ANTM | BUY | 3,480 | 5,400 | 36,678 | 0.3 | 20.1 | 37.3 | 5.3 | (20.6) | 6.9 | (75.8) | 52,958 | 15,840 | 23.5 | (70.1) | 0.1 | 0.2 | 3.8 | 7.8 | 1.0 | 1.0 | - | - | 10.2 | 3.2 |
| | INCO* | BUY | | | | | | | | | | | | | | | | | | | | | | | | |
| | Sector | | | | 79,517 | 0.6 | | 199.2 | 5.1 | (22.2) | 5.4 | (74.9) | 58,084 | 18,165 | 24.0 | (68.7) | 4.1 | 6.8 | 4.4 | 7.7 | 1.0 | 1.1 | 2.4 | 2.4 | 11.6 | 3.4 |
| Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | AALI | BUY | 6,100 | 7,650 | 11,741 | 0.1 | 20.3 | 5.4 | (6.1) | (0.4) | (52.7) | 36.7 | 979 | 1,531 | (43.3) | 56.4 | 12.0 | 7.7 | 5.6 | - | 0.5 | 0.5 | 6.6 | 3.8 | 4.4 | 6.5 |
| | OSNG | BUY | 930 | 1,020 | 9,858 | 0.1 | 23.8 | 27.0 | (5.6) | 9.6 | (25.9) | 29.9 | 804 | 1,177 | (33.4) | 46.5 | 12.3 | 8.4 | 6.7 | - | 1.1 | 1.0 | 3.6 | 2.4 | 9.3 | 12.3 |
| | LSP | HOLD | 975 | 1,160 | 6,649 | 0.1 | 40.3 | 24.6 | (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 | | | | 28,248 | 0.2 | | 57.0 | (6.9) | 3.5 | (41.1) | 36.0 | 2,384 | 3,585 | (39.9) | 50.4 | 11.9 | 7.9 | 5.2 | - | 0.8 | 0.7 | 5.3 | 3.1 | 6.0 | 8.6 |
| Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekurtas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | CPIN | BUY | 4,820 | 6,100 | 79,038 | 0.6 | 44.5 | 25.5 | 8.3 | 7.2 | (5.8) | 71.4 | 2,319 | 3,983 | (21.2) | 72.3 | 34.2 | 19.8 | 16.7 | 12.8 | 4.0 | 3.3 | 2.1 | 1.6 | 8.6 | 13.0 |
| | OPFA | BUY | 1,850 | 2,500 | 21,694 | 0.2 | 43.2 | 34.4 | 4.5 | 7.7 | (6.4) | 91.7 | 930 | 2,865 | (34.7) | 208.9 | 23.4 | 7.6 | 10.1 | 5.0 | 1.5 | 1.3 | 2.7 | n.a. | 6.6 | 16.8 |
| | MAIN | HOLD | 760 | 640 | 1,701 | 0.0 | #N/A | 4.1 | 7.2 | 7.2 | 12.5 | 30.0 | 82 | 137 | 51.6 | 67.9 | 20.8 | 12.4 | 7.8 | 6.9 | 0.7 | 0.6 | 0.6 | 1.0 | 3.3 | 5.4 |
| | Sector | | | | 102,434 | 0.8 | | 64.0 | 6.6 | 7.4 | (5.5) | 77.8 | 3,331 | 6,985 | (24.3) | 109.7 | 31.7 | 17.1 | 15.1 | 11.1 | 3.4 | 2.8 | 2.2 | 1.3 | 8.1 | 16.2 |
| Property Residential (Overweight) - Ryan Yati Santoso (ryan.santoso@bcasekurtas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | BDOE | HOLD | 925 | 1,000 | 19,584 | 0.2 | 30.5 | 17.9 | 1.3 | 16.3 | (9.1) | 20.8 | 2,428 | 3,062 | (34.7) | - | 14.3 | 14.3 | 4.0 | 3.4 | 0.5 | 0.5 | - | - | 6.3 | 7.9 |
| | CTRA | HOLD | 980 | 1,300 | 18,165 | 0.1 | 43.1 | 27.1 | 2.2 | 22.6 | (2.4) | 25.9 | 1,927 | 2,687 | 7.5 | 39.4 | 9.3 | 6.7 | 4.8 | 4.2 | 0.8 | 0.7 | 28.4 | 29.5 | 8.5 | 10.8 |
| | SWRA | BUY | 492 | 660 | 8,122 | 0.1 | 60.7 | 26.0 | 27.5 | (0.6) | 23.1 | 0.0 | 724 | 735 | 67.0 | 1.5 | 11.2 | 11.1 | 5.1 | 4.8 | 0.6 | 0.6 | 25.4 | 29.4 | 5.8 | 5.5 |
| | Sector | | | | 45,871 | 0.4 | | 70.9 | 7.6 | 13.9 | (0.5) | 17.5 | 5,079 | 6,484 | 3.2 | 27.7 | 11.8 | 10.7 | 4.6 | 3.9 | 0.6 | 0.6 | 15.7 | 16.9 | 7.4 | 9.0 |
| Retailers (Overweight) - Tarra Laurentia (tarra.santoso@bcasekurtas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | ACES | HOLD | 755 | 820 | 12,926 | 0.1 | 39.8 | 23.9 | 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 |
| | UPPF | BUY | 1,435 | 4,200 | 3,242 | 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 | - |
| | WAPI | BUY | 1,360 | 2,500 | 22,576 | 0.2 | 48.6 | 25.5 | 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 |
| | QALS | SELL | 366 | 340 | 2,597 | 0.0 | 16.4 | 2.8 | 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 | | | | 41,341 | 0.3 | | 55.4 | 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@bcasekurtas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | EXCL | BUY | 2,240 | 3,000 | 29,408 | 0.2 | 33.2 | 54.8 | 5.6 | 4.2 | 7.9 | 5.9 | 1,269 | 1,330 | 13.2 | 4.8 | 23.2 | 22.1 | 4.6 | 4.4 | n.a | n.a | 1.1 | 1.3 | 12.4 | 13.0 |
| | ISAT | BUY | 2,350 | 13,500 | 75,789 | 0.6 | 16.2 | 52.0 | 10.4 | 10.7 | 36.5 | 33.0 | 3,268 | 4,615 | (30.8) | 41.2 | 5.8 | 4.1 | 5.2 | 4.2 | 0.6 | 0.6 | 10.9 | - | 11.3 | 14.5 |
| | TLKM | BUY | 2,690 | 4,400 | 266,477 | 2.2 | 47.8 | 292.5 | 2.4 | 4.5 | 0.2 | 5.5 | 28,286 | 30,123 | 36.3 | 6.5 | 9.4 | 8.8 | 3.7 | 3.5 | n.a | n.a | 7.4 | 7.9 | 20.9 | 20.6 |
| | Sector | | | | 371,674 | 3.0 | | 399.3 | 4.5 | 5.8 | 4.5 | 9.3 | 32,824 | 36,068 | 23.4 | 9.9 | 9.8 | 8.9 | 4.1 | 3.7 | 0.1 | 0.1 | 7.6 | 5.8 | 19.6 | 19.0 |
| Telecommunication Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekurtas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | FRAX | BUY | 414 | 600 | 6,603 | 0.1 | 44.1 | 10.4 | 15.4 | 15.8 | 20.7 | - | 2,301 | 2,310 | 6.4 | - | 5.1 | 5.1 | 4.4 | - | n.a | n.a | 3.3 | 3.3 | 18.3 | 18.3 |
| | Sector | | | | 6,603 | 0.1 | | 10.4 | 15.4 | 15.8 | 20.7 | - | 2,301 | 2,310 | (0.5) | 0.4 | 5.1 | 5.1 | 4.4 | - | - | - | 3.3 | 3.3 | 32.4 | 27.1 |
| Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekurtas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | TOWR | BUY | 700 | 1,150 | 35,710 | 0.3 | 37.5 | 22.4 | 6.5 | 6.0 | 6.6 | 6.5 | 3,732 | 4,067 | 8.4 | 9.0 | 9.6 | 8.8 | 7.8 | 7.2 | n.a | n.a | 5.2 | 5.7 | 23.8 | 23.1 |
| | TBIG | HOLD | 2,070 | 2,000 | 46,900 | 0.4 | 8.7 | 4.2 | 3.0 | 4.7 | 1.6 | 5.7 | 1,383 | 1,502 | (15.5) | 8.6 | 33.9 | 31.2 | 13.0 | 12.4 | n.a | n.a | 1.7 | 1.6 | 12.0 | 12.3 |
| | MTEL | BUY | 660 | 790 | 55,149 | 0.4 | 25.7 | 18.6 | 11.4 | 10.0 | 19.0 | 11.4 | 2,094 | 2,491 | 17.3 | 18.9 | 26.3 | 22.1 | 10.5 | 9.4 | 1.6 | 1.5 | n.a. | 3.5 | 5.9 | 6.9 |
| | Sector | | | | 137,760 | 1.1 | | 45.2 | 7.1 | 6.9 | 7.8 | 7.4 | 7,209 | 8,060 | 5.0 | 11.8 | 24.6 | 21.8 | 10.6 | 9.9 | 1.6 | 1.5 | 1.9 | 3.4 | 12.6 | 13.3 |
| Stock universe | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | 4,650,999 | 27.0 | | | 0.8 | (8.0) | (4.7) | (13.5) | 400,813 | 357,512 | 3.8 | (10.8) | 11.6 | 13.0 | 1.4 | 0.4 | 24.4 | 29.2 | 4.8% | 3.0% | 8.3% | 7.7% |
| Stock universe exc Bank | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | 2,019,587 | 20.4 | | | 0.1 | (8.9) | (13.3) | (20.7) | 257,467 | 212,447 | (3.1) | 201.5 | 7.8 | 9.5 | 1.4 | 0.4 | 11.9 | 13.9 | 6.9% | 4.2% | 7.0% | 5.5% |
| Stock universe exc UNWR | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | 4,511,147 | 26.4 | | | 0.1 | (9.4) | (5.1) | (14.4) | 387,726 | 342,164 | 3.6 | (11.8) | 11.6 | 13.2 | 1.3 | 0.5 | 23.7 | 28.4 | 4.4% | 2.8% | 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

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