

RESEARCH

RESEARCH REPORT

MYOR - Still a Snack Worth Savoring

- FY24 - Earnings Inline
 - Pricing Power and Market Strength Underpin Growth
 - Maintain BUY call with a lower TP of IDR2,900/sh
- ([Please refer to our report here](#))

HEADLINE NEWS

MACROECONOMY

- Bank Indonesia Holds Interest Rate at 5.75%
- US Crude Oil Inventories Surge 4.59 Mn Barrels
- Indonesia's Loan Growth Steady at 10.30% in Feb-25
- The Fed Held Benchmark Rate, Signaled Rising US Recession Risks

COMPANY

- BCAS: CPIN IJ - FY24 Earnings Beat
- BCAS: AKRA IJ - Net Profit In-line with Ours but Below Consensus
- Fore Kopi Indonesia to Launch IPO, Aiming to Raise Up to IDR 379.76 B
- Wika Gedung (WEGE) Posts 45% Profit Growth in 2024
- Bukalapak (BUKA) Posts IDR 1.54 Tn Loss in 2024
- Temas (TMAS) CEO Resigns, Successor to Be Discussed in AGMS

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,312	1.42	(10.85)	641
LQ45	712	0.38	(13.91)	428
Hang Seng	24,771	0.12	23.49	17,153
KOSPI	2,629	0.62	9.55	7,872
Nikkei 225	37,752	(0.25)	(5.37)	22,159
PCOMP	6,313	0.45	(3.30)	73
SET	1,190	1.15	(15.04)	1,170
SHCOMP	3,426	(0.10)	2.23	76,418
STI	3,908	0.34	3.19	756
TWSE	21,961	(1.40)	(4.66)	8,725

EUROPE & USA				
DAX	23,288	(0.40)	16.97	355
Dow Jones	41,965	0.92	(1.36)	1,435
FTSE 100	8,707	27.83	6.53	306
NASDAQ	17,751	1.41	(8.08)	4,188
S&P 500	5,675	1.08	(3.51)	5,335

		Chg (%)	MoM (%)	YTD (%)
ETD US (USD)	15.95	1.33	(10.34)	(13.69)
TLK US (USD)	14.81	(0.40)	(7.84)	(9.97)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	71	0.31	(6.46)	(4.20)
WTI (USD/b)	67	0.39	(6.85)	(5.22)
Coal (USD/ton)	102	1.49	(4.66)	(18.24)
Copper (USD/mt)	9,988	0.84	5.50	13.91
Gold (USD/toz)	3,048	0.43	3.90	16.13
Nickel (USD/mt)	16,399	0.92	6.46	6.99
Tin (USD/mt)	34,996	(0.69)	7.02	20.33
Corn (USD/mt)	462	0.71	(9.81)	(0.81)
Palm oil (MYR/mt)	4,634	0.63	(4.41)	(4.67)
Soybean (USD/bu)	1,008	(0.44)	(3.82)	(1.37)
Wheat (USD/bsh)	564	(0.27)	(7.09)	0.18

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,525	16,525	16,330	16,102
AUD/USD	1.58	1.57	1.56	1.62
CAD/USD	1.43	1.43	1.42	1.44
CNY/USD	7.23	7.23	7.24	7.30
USD/EUR	1.09	1.09	1.05	1.04
JPY/USD	148.42	148.69	149.64	157.20
SGD/USD	1.33	1.33	1.33	1.37
JIBOR (%)	5.76	5.76	5.82	6.18
7D Repo Rate (%)	5.75	5.75	5.75	6.00
10Y Bond (%)	7.10	7.10	6.79	7.00
CDS - 5Y (bps)	86.35	83.89	69.96	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(911)	(6,801)	(21,268)	(30,327)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(398)	(7,088)	8,345	13,183
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,312	1.42	(7.11)	(10.85)
IDXFIN Index	1,296	0.53	(6.12)	(6.91)
IDXTrans Index	1,104	(0.23)	(8.65)	(15.14)
IDXENER Index	2,364	1.66	(11.58)	(12.09)
IDXBASIC Index	1,014	1.18	(14.59)	(19.03)
IDXINDUS Index	929	0.55	(4.83)	(10.30)
IDXNCYC Index	647	0.28	(7.52)	(11.30)
IDXCYC Index	731	(0.12)	(11.20)	(12.47)
IDXHLTH Index	1,252	0.15	(9.90)	(14.06)
IDXPROP Index	685	0.92	(7.91)	(9.45)
IDXTECH Index	6,818	9.59	38.95	70.55
IDXINFRA Index	1,228	0.92	(9.73)	(16.94)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Bank Indonesia Holds Interest Rate at 5.75%

Bank Indonesia maintained its benchmark interest rate at 5.75% in its Mar-25 meeting, in line with market expectations. The decision aims to keep inflation within the $2.5 \pm 1\%$ target, support IDR stability, and sustain economic growth amid global uncertainty. Indonesia recorded 0.09% deflation in Feb-25, the first since 2000, influenced by electricity tariff discounts. Meanwhile, the IDR appreciated 0.94% against the US dollar as of 18 Mar-25, amid reduced foreign capital inflows. BI also kept the overnight deposit rate at 5% and the lending facility rate at 6.5%. (Trading Economics)

Exhibit 1. Indonesia Interest Rate



Sources: Trading Economics

US Crude Oil Inventories Surge 4.59 Mn Barrels

US crude oil inventories rose by 4.593 mn barrels for the week ending 14 Mar-25, following a 4.247 mn-barrel increase the previous week, according to the American Petroleum Institute. This marks the second consecutive weekly build, significantly surpassing market expectations of a 1.17 mn-barrel rise. (Trading Economics)

Exhibit 2. US Crude Oil Inventories



Sources: Trading Economics

Indonesia's Loan Growth Steady at 10.30% in Feb-25

Indonesia's annual loan growth remained stable at 10.30% in Feb-25, slightly up from 10.27% in Jan-25 but near its lowest level since Nov-23 due to weak household consumption. Investment and consumption loans grew 14.62% and 10.31% YoY, while working capital loans slowed to 7.66%. Bank Indonesia Governor stated that the central bank will continue accommodative macroprudential policies to support credit growth and economic expansion. (Trading Economics)

Exhibit 3. Indonesia Loan Growth



Sources: Trading Economics

The Fed Held Benchmark Rate, Signaled Rising US Recession Risks

The Fed kept its benchmark rate at 4.25%-4.5% in its second consecutive meeting, citing slowing economic growth and persistent inflation. Chairman Jerome Powell stated the Fed would wait for further clarity on Trump's policies before adjusting rates. New economic projections showed lower 2025 growth (1.7% vs. 2.1%) and higher core inflation (2.8% vs. 2.5%). The median forecast still suggests a 50 bps rate cut this year, but eight officials expect one or fewer cuts, prioritizing inflation control. (Bloomberg)

HEADLINE NEWS

COMPANY

BCAS: CPIN IJ - FY24 Earnings Beat

CPIN IJ Profit & Loss (IDRbn)	4Q23	3Q24	4Q24	QoQ (%)	YoY (%)	12M23	12M24	YoY (%)	12M24/ BCAS	12M24/ Cons.
Revenue	14.487	16.757	17.759	6,0	22,6	61.616	67.478	9,5	102,8	102,1
COGS	13.126	14.733	14.315	(2,8)	9,1	53.341	57.058	7,0		
Gross profit	1.361	2.023	3.445	70,2	153,2	8.275	10.420	25,9		
EBIT	133	935	2.095	124,1	1.475,1	3.944	5.790	46,8	112,6	116,1
Other income/(expenses)	(355)	233	239	2,8	n.a	(290)	198	n.a.		
Net interest income/(expense)	(148)	(540)	(162)	n.a	9,3	(670)	(688)	n.a.		
Net forex gain/(losses)	20	(66)	29	n.a	41,9	12	(43)	n.a.		
Pre-tax profit	(350)	562	2.201	291,7	n.a	2.997	5.256	75,4		
Net profit	(357)	619	1.326	114,3	n.a	2.319	3.713	60,1	107,5	115,2
Gross margin(%)	9,4	12,1	19,4			13,4	15,4			
EBIT margin(%)	0,9	5,6	11,8			6,4	8,6			
Pre-tax margin(%)	(2,4)	3,4	12,4			4,9	7,8			
Net margin(%)	(2,5)	3,7	7,5			3,8	5,5			
Segment Breakdown (External Sales)										
Feed	3.754	4.323	4.435	2,6	18,1	16.521	16.445	(0,5)		
DOC	415	697	794	14,0	91,4	1.821	2.502	37,4		
Broiler	7.279	8.457	9.281	9,7	27,5	31.733	35.320	11,3		
Processed food	2.734	2.988	2.923	(2,2)	6,9	10.012	11.945	19,3		
Others	306	291	326	12,0	6,7	1.529	1.266	(17,2)		
Balance sheet (IDRbn)										
	Dec-23	Sep-24	Dec-24							
Cash and equivalents	2.328	3.301	4.446							
Total assets	40.971	42.924	42.791							
Total liabilities	13.942	13.985	12.502							
Interest bearing liabilities	9.233	9.679	8.567							
Equity	27.029	28.939	28.939							
ROA(%)	(3,5)	5,8	12,4							
ROE(%)	(5,3)	8,6	18,3							
Gearing(%)	34,2	33,4	29,6							

Source: Company, BCA Sekuritas

- In 4Q24, CPIN booked net profit of IDR1.3tn (+114 % QoQ), bringing FY24 earnings to IDR3.7tn (+30.1% YoY) above ours & cons at 108%/115%. Feed saw increased margin to 10% (+100bps), with lower feed costs. DOC and Broiler reported operating profits mainly due to stable ASPs of DOC and broiler.

- 4Q24 revenue recorded at IDR17.7tn (+6.0% QoQ; +22.6% YoY), bringing FY24 revenue at IDR67.4tn (+9.5% YoY), driven by higher sales volumes & prices for DOC & broiler. Feed sales slightly decreased YoY. Processed foods also saw strong growth at 19% YoY, but recorded a narrowing loss.

We will revise our numbers and we still have positive outlook for poultry industry. Our last call is IDR6,000/sh.

HEADLINE NEWS

BCAS: AKRA IJ - Net Profit In-line with Ours but Below Consensus

AKRA IJ	4Q23	3Q23	4Q24	QoQ	YoY	12M23	12M24	YoY	12M24/ BCAS	12M24/ Cons.
Profit and loss statement (IDR bn)				(%)	(%)			(%)		
Revenue	12,109	9,962	10,117	1.6%	-16.5%	42,087	38,729	-8.0%	100.3%	100.3%
COGS	10,508	9,193	8,961	-2.5%	-14.7%	37,613	35,220	-6.4%		
Gross profit	1,602	769	1,156	50.3%	-27.8%	4,473	3,509	-21.6%	104.4%	93.6%
Opex	-239	-226	-270	19.3%	13.0%	-913	-931	1.9%		
EBIT	1,363	543	886	63.3%	-35.0%	3,561	2,578	-27.6%	104.4%	93.7%
EBITDA	1,495	645	957	48.2%	-36.0%	3,953	2,953	-25.3%		
Other income/(expenses)	72	37	107	187.2%	50.0%	127	260	105.2%		
Pre-tax profit	1,445	570	1,023	79.6%	-29.2%	3,668	2,839	-22.6%		
Tax	-169	-112	-121	8.4%	-28.2%	-609	-413	-32.2%		
Net profit	1,070	466	756	62.0%	-29.4%	2,780	2,225	-20.0%	101.8%	96.2%
Gross margin (%)	13.2%	7.7%	11.4%			10.6%	9.1%			
EBIT margin (%)	11.3%	5.4%	8.8%			8.5%	6.7%			
Pre-tax margin (%)	11.9%	5.7%	10.1%			8.7%	7.3%			
Net margin (%)	8.8%	4.7%	7.5%			6.6%	5.7%			

- AKRA has released their FY24 earnings, revealing a continued decline in revenue, which stands at IDR 38.7 tn (-8% YoY). However, 4Q24 shows signs of recovery with revenue reaching IDR 10.2 tn (+1.6% QoQ; -16.5% YoY). Sales volume in the petroleum segment has decreased by 2% compared to last year, while the chemical segment continues to grow, showing a 6% YoY increase. This performance aligns with both our projections and consensus estimates at 100.3%, despite falling short of the company's earlier guidance due to lower land sales in 2024, which totaled only 38 ha compared to the anticipated 100 ha.

- In 4Q24, gross profit rebounded, driven by improved margins in the trading segment, which rose to 8.6% from 7.3% in FY23. The manufacturing sector also saw growth, with profits reaching IDR 154 bn at a 24% net margin. Despite the uptick in 4Q24, the full-year gross profit declined to IDR 3.5 tn (-21.6% YoY).

- Net profit for FY24 met expectations, reaching IDR 2.2 tn (-20% YoY). This figure aligns closely with our estimates at 101.8% and is slightly below consensus at 96.2%.

Company Guidance:

The company anticipates a 5-7% growth in the trading and distribution segment, driven by improved mining conditions and the absence of adverse weather. They also project land sales of 100 ha in 2025.

Fore Kopi Indonesia to Launch IPO, Aiming to Raise Up to IDR 379.76 B

FORE is set to conduct an IPO, offering up to 1.88 bn shares or 21.08% of its paid-up capital. The offering price is set between IDR 160 - 202/sh, aiming to raise a maximum of IDR 379.76 bn. The IPO timeline is as follows:

- Initial Offering Period: 19 to 21 Mar-25
- Allotment Date: 9 Apr-25
- Effective Date: 25 Mar-25
- Electronic Distribution Date: 10 Apr-25
- Public Offering Period: 26 Mar-25 to 9 Apr-25
- Listing Date on the Indonesia Stock Exchange: 11 Apr-25

(Emitennews)

Wika Gedung (WEGE) Posts 45% Profit Growth in 2024

WEGE reported a net profit of IDR 67.88 bn in 2024 (+45% YoY). EPS rose to IDR 7.09 (vs IDR 4.88 in 2023). Revenue slightly declined to IDR 3.67 tn (vs 2023; IDR 3.97 tn), while cost of revenue decreased to IDR 3.36 tn (vs 2023; IDR 3.67 tn) in 2024. (Emitennews)

Bukalapak (BUKA) Posts IDR 1.54 Tn Loss in 2024

BUKA recorded a net loss of IDR 1.54 tn in 2024, (-13.23% YoY), with loss per share rising to IDR 15 (vs 2023; IDR 13.24). Revenue came at IDR 4.46 tn (+0.67% YoY), while cost of revenue increased to IDR 3.74 tn (vs 2023; IDR 3.38 tn). Sales and marketing expenses decreased to IDR 328.43 bn (vs 2023; IDR 518.43 bn), but G&A expenses rose to IDR 1.45 tn (vs 2023; IDR 1.34 tn). (Emitennews)


Temas (TMAS) CEO Resigns, Successor to Be Discussed in AGMS

TMAS announced the resignation of President Director Faty Khusumo, effective 17 Mar-25. According to the co. the decision aligns with the company's leadership strategy. The successor will be discussed in the AGMS on 24 Mar-25. (Investor.id)

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	28,703	28,703	100.0%	In-line	30,535	94.0%	Below
PANI	2,833	3,030	93.5%	Below	3,017	93.9%	Below
TUGU	3,764	3,619	104.0%	In-line	n.a.	n.a.	n.a
SIDO	3,919	3,907	100.3%	In-line	3,842	102.0%	In-line

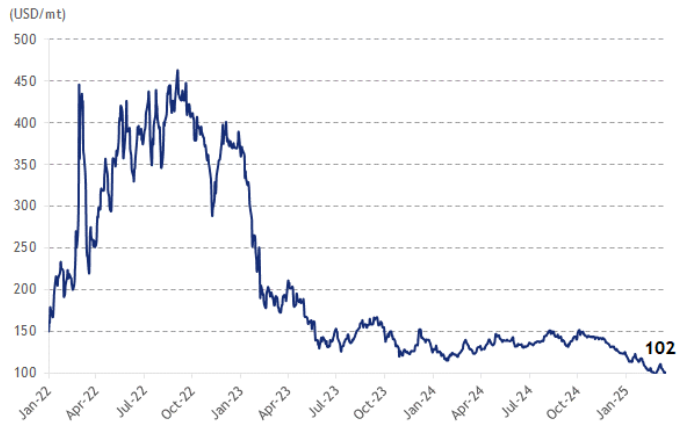
List of Events

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)	P/B (x)	Div yield (%)	ROE (%)									
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
ASII	BUY	4,690	7,800	189,868	1.8	42.3	159.9	2.5	7.2	7.8	34.0	29,447	34,051	1.7	15.6	6.4	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)																									
BNNI	BUY	4,170	6,075	155,530	1.4	39.7	274.6	(0.1)	10.0	12.6	18.5	20,909	24,806	14.2	18.6	8.1	6.8	n.a.	n.a.	1.1	0.9	4.7	5.4	14.1	15.1
BPER	HOLD	3,710	4,400	562,284	5.2	46.3	1,128.5	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	9.7	10.3	n.a.	n.a.	1.8	1.7	7.7	9.1	19.1	17.6
BBTN	BUY	830	1,700	11,649	0.1	39.8	28.0	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	3.8	3.2	n.a.	n.a.	0.4	0.4	5.2	5.4	10.8	11.5
BDR	BUY	770	1,450	8,102	0.1	19.4	3.6	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	3.5	3.0	n.a.	n.a.	0.5	0.5	13.6	14.3	14.5	15.6
BMRI	BUY	4,680	7,250	436,800	4.0	39.1	909.5	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	8.6	7.8	n.a.	n.a.	1.7	1.6	6.1	7.7	20.3	20.5
Sector**				1,285,936	11.9		2,350	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	10.5	#DIV/0!	-	-	1.6	#DIV/0!	4.2	4.1	14.6	13.6
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
NTP	BUY	4,490	8,800	16,529	0.2	40.0	13.6	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	9.0	7.3	3.2	2.7	0.7	0.6	3.3	3.5	8.2	9.4
SMGR	BUY	2,230	5,300	15,056	0.1	48.7	30.1	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	5.9	4.4	2.5	2.1	0.3	0.3	7.9	8.9	5.4	6.9
Sector				31,585	0.3		43.7	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	7.5	5.9	2.9	2.4	0.5	0.5	5.5	6.1	7.6	8.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
SGRM	SELL	10,325	17,700	19,866	0.2	23.8	5.2	9.1	4.3	112.0	(2.2)	5,831	5,895	109.8	1.1	7.6	7.5	4.1	4.1	0.7	0.7	4.0	8.3	9.8	9.5
HMSP	BUY	555	950	64,557	0.6	7.6	8.3	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	8.3	6.6	-	-	2.2	2.2	-	-	-	-
Sector				84,423	0.8		13.5	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	8.1	6.9	1.0	1.0	1.9	1.9	0.9	2.0	15.2	17.1
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	HOLD	1,800	3,610	55,366	0.5	31.7	129.9	(18.1)	(7.4)	(58.7)	(8.4)	26,058	24,278	(32.8)	(6.8)	2.3	2.5	(0.1)	-	0.5	0.5	29.0	24.3	28.3	15.5
ITMG*	BUY	22,650	41,900	25,593	0.2	34.7	21.3	(96.0)	(2.9)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	2.9	3.9	0.2	(0.1)	0.8	0.7	52.7	34.1	41.1	8.8
PTBA	HOLD	2,430	2,810	27,995	0.3	34.0	24.1	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	6.2	6.6	4.3	4.0	1.4	1.4	5.9	6.4	22.2	21.0
Sector				108,954	1.0		175.2	(37.4)	(4.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	3.4	3.9	1.1	1.0	0.8	0.8	28.7	22.0	2.3	1.6
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ICBP	BUY	10,725	13,300	125,074	1.2	19.5	43.0	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	12.4	10.6	-	-	3.0	3.0	0.0	0.0	-	-
INDF	HOLD	7,200	6,430	63,219	0.6	49.9	61.0	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	32.9	28.0	-	-	50.7	50.7	(5.6)	(5.6)	37.4	37.4
MYOR	BUY	2,160	3,400	48,295	0.4	15.7	11.3	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	925	1,310	5,723	0.1	13.3	0.7	12.0	12.6	14.1	18.8	484	549	21.4	12.9	10.7	9.5	17.0	15.0	2.0	2.0	4.7	-	18.4	21.2
SIDO	BUY	545	720	16,350	0.2	22.4	9.9	(7.8)	9.9	(9.5)	18.5	951	1,170	(13.5)	21.9	10.5	-	11.0	9.3	3.8	3.8	7.1	7.1	28.1	33.6
UNWR	HOLD	1,360	1,900	51,884	0.5	15.0	73.9	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				358,826	3.3		248.8	(3.3)	8.8	0.5	6.0	27,261	30,565	5.5	12.1	18.4	15.5	2.2	1.9	17.3	16.5	0.2	0.2	33.2	51.0
Sector excl UNWR				306,942	2.8		174.9	(4.7)	9.0	(0.3)	5.9	21,630	24,490	5.7	13.2	15.7	12.9	2.6	2.2	12.4	12.4	(0.3)	(0.3)	28.0	45.5
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
HEAL	BUY	1,200	2,000	18,439	0.2	28.1	38.7	18.0	16.0	51.2	44.9	437	624	46.5	42.2	43.2	30.3	13.9	11.2	5.0	3.1	0.4	0.6	8.4	10.7
MIKA	BUY	2,300	3,400	31,987	0.3	34.7	31.9	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	36.9	29.3	29.3	17.4	n.a	n.a	1.2	1.7	13.9	16.0
SILU	BUY	2,510	3,230	32,645	0.3	7.3	3.0	17.6	11.8	58.1	13.4	1,211	1,107	81.6	(3.6)	n.a	n.a	11.3	9.1	n.a	n.a	0.8	1.4	15.1	12.7
Sector				83,072	0.8		73.6	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	23.8	18.0	18.8	12.8	1.1	0.7	0.9	1.3	20.0	20.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MMCN	BUY	250	1,450	3,762	0.0	41.5	7.7	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	8.1	8.1	16.6	16.6
SCMA	BUY	199	175	14,720	0.1	23.2	49.7	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	38.2	21.2	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				18,483	0.2		57.4	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	30.7	17.1	#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)																									
ANTM	BUY	1,660	1,800	39,891	0.4	34.9	81.0	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	9.6	15.9	6.8	10.6	1.6	1.5	4.8	4.8	15.0	8.9
INCO*	BUY	2,400	5,400	25,295	0.2	20.1	27.6	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.0	0.2	2.2	4.8	0.7	0.7	-	-	10.2	3.2
Sector				72,374	0.7		130.4	5.1	(22.2)	5.4	(74.9)	58,084	18,165	24.0	(68.7)	5.3	8.8	4.5	7.5	1.1	1.1	2.6	2.6	11.6	3.4
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AAAL	BUY	5,625	7,650	10,826	0.1	20.3	2.3	(6.1)	(0.4)	(52.7)	36.7	979	1,531	(43.3)	56.4	11.3	7.2	5.2	-	0.5	0.5	7.2	4.1	4.4	6.5
DSNG	BUY	730	1,020	7,738	0.1	23.8	15.6	(5.6)	9.6	(25.9)	29.9	804	1,177	(33.4)	46.5	10.6	7.2	5.8	-	0.9	0.8	4.5	3.0	9.3	12.3
LSIP	HOLD	1,110	1,160	7,570	0.1	40.3	9.7	(13.4)	9.6	(46.5)	50.4	602	877	(41.9)	45.8	12.8	8.8	3.0	-	0.7	0.6	4.8	2.8	5.4	7.4
Sector				26,134	0.2		27.6	(6.9)	3.5	(41.1)	36.0	2,384	3,585	(39.9)	50.4	11.5	7.7	4.8	-	0.7	0.6	5.7	3.4	6.0	8.6
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPIN	BUY	4,500	6,100	73,791	0.7	44.5	17.4	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	30.7	17.8	15.6	12.1	3.7	3.1	2.2	1.8	8.6	13.0
JPPA	BUY	1,985	2,500	23,277	0.2	43.2	40.6	4.5	7.7	(6.4)	91.7	930	2,865	(34.7)	208.9	26.5	8.6	10.6	5.3	1.6	1.4	2.5	n.a.	6.6	16.8
MAJN	HOLD	740	640	1,657	0.0	42.4	1.8	7.2	7.2	12.5	30.0	82	137	51.6	67.9	20.6	12.2	7.7	6.8	0.7	0.6	0.7	1.0	3.3	5.4
Sector				98,725	0.9		59.8	6.6	7.4	(5.5)	77.8	3,331	6,985	(24.3)	109.7	29.5	15.5	14.3	10.4	3.2	2.7	2.2	1.3	8.1	16.2
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	HOLD	820	1,000	17,361	0.2	30.5	10.4	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	12.8	12.8	3.4	2.9	0.4	0.4	-	-	6.3	7.9
CTRA	HOLD	810	1,300	15,014	0.1	43.1	20.8	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	8.0	5.7	3.9	3.4	0.7	0.6	34.3	35.7	8.5	10.8
SMRA	BUY	400	660	6,603	0.1	60.7	19.5	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	8.9	8.8	4.5	4.2	0.5	0.5	31.3	36.2	5.8	5.5
Sector				38,978	0.4		50.6	7.6	13.9	(0.5)	17.5	5,079	6,484	3.2	27.7	10.3	9.4	3.8	3.3	0.5	0.5	18.5	19.9	7.4	9.0
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	595	820	10,187	0.1	39.8	18.3	10.5	11.8	5.6	54.2	673	1,022	-	53.8	16.7	10.8	6.8	7.5	1.4	1.5	3.1	3.2	10.7	14.6
LPPF	BUY	1,955	4,200	4,417	0.0	41.1	3.2	18.0	4.3	8.6	n.a	1,481	1,562	10.2	5.0	9.1	8.7	6.0	4.0	2.7	2.1	8.0	10.0	67.4	-
MAPI	BUY	1,330	2,500	22,078	0.2	48.6	21.9	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	9.1	10.1	3.1	2.5	1.8	1.5	n.a.	n.a.	0.3	0.2
RAUS	SELL	354	340	2,512	0.0	23.2	1.3	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.0	3.0	(0.7)	-	0.5	0.5	6.7	6.7	17.9	18.9
Sector				39,194	0.4		44.8	21.1	10.8	47.9	(18.9)	5,210	5,790	25.0	11.1	10.7	9.7	4.1	3.8	1.7	1.5	2.1	2.4	27.3	25.3
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
EXEQL	BUY	2,270	2,800	29,802	0.3	33.2	37.3	10.9	6.4	19.7	27.7	1,257	1,819	13.2	4.8	23.3	22.2	4.4	4.0	1.1	1.1	1.1	1.3	4.7	6.9
ISAT	BUY	1,470	13,500	47,409	0.4	16.2	34.7	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	3.8	2.7	4.0	3.1	0.4	0.3	17.4	-	11.3	14.5
TLKM	BUY	2,430	4,400	240,721	2.2	47.8	266.4	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	8.5	8.0	3.4	3.2	n.a	n.a	8.2	8.8	20.9	20.6
Sector				317,931	2.9		338.3	5.2	6.1	5.3	10.9	32,811	36,556	23.4	11.4	9.2	8.6	3.6	3.3	0.2	0.2	8.9	6.8	19.6	19.2
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERAA	BUY	376	600	5,997	0.1	44.1	22.5	15.4	15.8	20.7	-	2,301	2,310	6.4	-	4.9	4.9	4.2	-	0.7	0.7	3.7	3.7	18.3	18.3
Sector				5,997	0.1		22.5	15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	4.9	4.9	4.2	-	0.7	0.7	3.7	3.7	32.4	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
INSTI	BUY	1,430	1,990	4,489	0.0	15.0	0.8	19.7	17.5	8.0	9.0	443	471	12.1	6.4	8.7	8.2	6.3	6.5	5.4	23.7	9.2	8.1	0.6	2.9
Sector				4,489	0.0		0.8	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	8.7	8.2	6.3	6.5	5.4	23.7	9.2	8.1	6.2	7.3
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	520	1,050	26,528	0.2	36.7	17.5	6.4	8.9	(1.0)	7.2	3,253	3,276	(5.5)	0.7	6.9	6.3	7.1	7.2	n.a	n.a	4.6	7.7	19.7	17.6
TBIG	HOLD	2,050	2,000	46,447	0.4	8.4	2.8	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	35.2	32.4	12.9	12.3	n.a	n.a	1.8	1.6	12.0	12.3
MTEL	BUY	560	790	46,793	0.4	25.7	11.3	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	23.3	19.6	9.2	8.3	1.4	1.3	n.a.	3.5	5.9	6.9
Sector				119,768	1.1		31.6	7.0	8.2	4.0	7.8	6,730	7,269	(2.0)	8.0	24.3	21.6	10.2	9.6	1.4	1.3	1.7	3.7	11.7	12.0
Stock universe				4,260,176	27.6			0.8	(7.4)	(4.7)	(11.6)	400,813	361,537	3.8	(9.8)	10.6	11.8	1.2	0.7	22.3	26.9	5.2%	3.3%	8.3%	7.7%
Stock universe exc Bank				1,797,430	20.9			0.1	(8.3)	(13.3)	(17.8)	257,467	216,472	(3.1)	205.3	7.0	8.3	1.2	0.7	10.6	12.4	7.8%	4.7%	7.0%	5.6%
Stock universe exc UNWR				4,150,840	27.1			0.1	(8.8)	(5.1)	(12.5)	387,776	346,189	3.6	(10.7)	10.7	12.0	1.2	0.7	21.8	26.2	4.8%	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

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