

RESEARCH

RESEARCH REPORT

- MTEL- Resilient with Solid Footing
- Solid foundation for future growth
 - 1Q25 results: Nothing exciting, but still delivering growth with well-maintained margins
 - Conservative 2025F guidance
 - Maintain BUY with target price of IDR 750
- ([Please refer to our report here](#))

HEADLINE NEWS

MACROECONOMY

- Moody's Downgrade Heightened Investor Concerns Over US Fiscal Path

INDUSTRY

- China Imposed Antidumping Tariffs up to 74.9% on POM Plastic Imports
- Poultry Sector Outlook Improved Despite Limited Impact from MBG Program

COMPANY

- BCAS: BBKA - 4M25 Earnings Grew +17.4% YoY
- Pakuwon (PWON) Conducted IDR 1.1 tn Global Bond Buyback
- Malindo Feedmill (MAIN) Posted IDR 62.9 bn Net Profit in 1Q25
- Vale Indonesia (INCO) to Distribute USD 34.65 mn Dividen
- Gudang Garam (GGRM) Injected IDR 1.5 tn into Toll Road Subsidiary
- Duta Intidaya (DAYA) Expands into Digital Ads and Retail

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,107	0.94	0.38	789
LQ45	806	1.22	(2.48)	504
Hang Seng	23,345	(0.46)	16.38	12,210
KOSPI	2,627	0.21	9.48	5,602
Nikkei 225	37,754	(0.00)	(5.37)	22,105
PCOMP	6,466	(0.02)	(0.97)	88
SET	1,196	0.11	(14.60)	1,017
SHCOMP	3,367	(0.40)	0.47	59,424
STI	3,898	0.15	2.91	717
TWSE	21,844	0.52	(5.17)	10,793
EUROPE & USA				
DAX	23,767	0.30	19.38	314
Dow Jones	42,655	0.78	0.26	1,813
FTSE 100	8,685	27.51	6.26	306
NASDAQ	19,211	0.52	(0.52)	5,680
S&P 500	5,958	0.70	1.30	7,129
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18.39	0.66	15.44	(0.49)
TLK US (USD)	16.58	1.28	13.25	0.79

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	65	1.36	0.69	(10.70)
WTI (USD/b)	62	1.41	1.07	(10.94)
Coal (USD/ton)	102	(0.29)	3.41	(18.88)
Copper (USD/mt)	9,448	(1.35)	2.65	7.75
Gold (USD/toz)	3,204	(1.12)	(4.17)	22.07
Nickel (USD/mt)	15,648	(0.96)	(0.22)	2.09
Tin (USD/mt)	32,816	(0.48)	6.55	12.84
Corn (USD/mt)	444	(1.11)	(9.81)	(5.39)
Palm oil (MYR/mt)	3,839	(0.85)	(8.75)	(21.02)
Soybean (USD/bu)	1,050	(0.12)	(0.02)	1.47
Wheat (USD/bsh)	525	(1.45)	(6.42)	(7.81)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,440	16,440	16,825	16,102
AUD/USD	1.56	1.56	1.57	1.62
CAD/USD	1.40	1.40	1.38	1.44
CNY/USD	7.21	7.21	7.30	7.30
USD/EUR	1.12	1.12	1.14	1.04
JPY/USD	145.21	145.70	142.18	157.20
SGD/USD	1.30	1.30	1.31	1.37
JIBOR (%)	5.86	5.86	5.62	6.18
7D Repo Rate (%)	5.75	5.75	5.75	6.00
10Y Bond (%)	6.87	6.88	6.95	7.00
CDS - 5Y (bps)	83.19	83.02	108.24	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	528	4,488	(8,137)	(48,797)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	910	910	23,880	28,468
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,107	0.94	11.04	0.38
IDXFIN Index	1,429	0.07	9.18	2.63
IDXTrans Index	1,252	(0.16)	10.50	(3.73)
IDXENER Index	2,737	1.22	13.59	1.76
IDXBASIC Index	1,279	1.86	19.64	2.20
IDXINDUS Index	962	0.29	2.49	(7.07)
IDXNCYC Index	698	0.50	8.53	(4.31)
IDXCYC Index	740	(0.52)	6.95	(11.42)
IDXHLTH Index	1,451	0.85	15.10	(0.41)
IDXPROP Index	754	(0.53)	10.22	(0.40)
IDXTECH Index	7,123	(0.35)	0.76	78.16
IDXINFRA Index	1,423	2.44	13.18	(3.80)

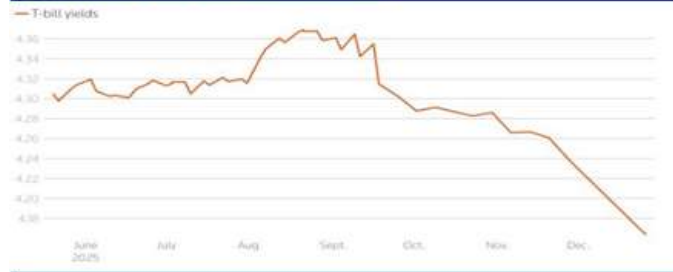
Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Moody's Downgrade Heightened Investor Concerns Over US Fiscal Path

Moody's downgraded the US sovereign credit rating by one notch, citing concerns over the nation's USD 36 tn debt and lack of meaningful fiscal reform. The downgrade following earlier moves by Fitch and S&P comes amid congressional debate on a major tax-and-spending package that could add up to USD 5.2 tn to deficits by 2034. While the White House dismissed the move as political, markets are pricing in growing fiscal risk, when the Govt. may run out of cash without a debt ceiling hike. (Reuters)

Exhibit 1. US Sovereign Credit Rating

Sources: Reuters

INDUSTRY

China Imposed Antidumping Tariffs up to 74.9% on POM Plastic Imports

China announced antidumping duties of up to 74.9% on imports of POM copolymer plastic from the US, EU, Japan, and Taiwan. The highest tariff of 74.9% was applied to US imports, while EU and Japan face 34.5% and 35.5%, respectively. Taiwan faces a general tariff of 32.6%. The move follows a year-long probe initiated in May 2024, shortly after the US raised tariffs on Chinese EVs and semiconductors. (Bisnis.com)

Poultry Sector Outlook Improved Despite Limited Impact from MBG Program

Poultry companies are expected to post better performance in 2H25, supported by improving supply-demand balance and rising live bird prices. After falling -10.8% MoM in Mar-25, live bird prices rebounded by 17.6% MoM to IDR 15,366/kg in Apr-25. However, the impact of MBG program is seen as minimal, absorbing only 3.4% of total national chicken production. Margin pressure also persists due to higher corn prices, which may cap earnings recovery. (Kontan)

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COMPANY

BCAS: BBKA - 4M25 Earnings Grew +17.4% YoY

BBKA U

Financial Highlight (IDRbn)	Apr-24	Mar-25	Apr-25	%MoM	%YoY	4M24	4M25	%YoY
Interest Income	7,120	7,847	7,630	-2.8%	7.2%	28,591	30,345	6.1%
Interest Expense	951	1,001	1,088	8.8%	14.5%	3,948	4,080	3.3%
Net interest income	6,170	6,846	6,542	-4.4%	6.0%	24,643	26,265	6.6%
Non interest income	2,439	4,085	1,915	-53.1%	-21.5%	7,356	9,766	32.8%
Operating income	8,609	10,931	8,457	-22.6%	-1.8%	31,998	36,031	12.6%
Operating expense	2,320	2,885	2,462	-14.7%	6.1%	9,887	10,291	4.1%
Provisioning	636	222	448	101.9%	-29.5%	1,396	1,275	-8.7%
Operating profit	5,475	7,824	5,547	-29.1%	1.3%	20,716	24,465	18.1%
PPOP	6,289	8,046	5,996	-25.5%	-4.7%	22,112	25,740	16.4%
Pre-tax profit	5,894	7,795	5,559	-28.7%	-5.7%	21,070	24,406	15.8%
Net profit	4,919	6,721	4,515	-32.8%	-8.2%	17,215	20,211	17.4%
Loan growth (% YoY)						16.5	12.8	
Deposit growth (% YoY)						5.4	4.4	
NIM (%)						5.8%	5.8%	
LDR						74.4%	80.4%	
CASA						81.6%	82.9%	

- BBKA interest income grew to IDR 30.3 tn in 4M25 (+6.1% YoY). In Apr-25, it declined to IDR 7.6 tn (-2.8% MoM; +7.2% YoY). Interest expense rose to IDR 4.1 tn (+3.3% YoY), with Apr-25 increased to IDR 1.1 tn (+8.8% MoM; +14.5% YoY). NII reached IDR 26.3 tn in 4M25 (+6.6% YoY). In Apr-25, it declined to IDR 6.5 tn (-4.4% MoM; +6.0% YoY).

- Non-interest income surged to IDR 9.8 tn in 4M25 (+32.8% YoY), while Apr-25 contribution declined to IDR 1.9 tn (-53.1% MoM; -21.5% YoY).

- Provisioning dropped to IDR 1.3 tn (-8.7% YoY), though it doubled in Apr-25 to IDR 448 bn (+101.9% MoM; -29.5% YoY). PPOP came at IDR 25.7 tn in 4M25 (+16.4% YoY), with Apr-25 slowing to IDR 6.0 tn (-25.5% MoM; -4.7% YoY).

- Net profit in 4M25 rose to IDR 20.2 tn (+17.4% YoY), with Apr-25 contributing IDR 4.5 tn (-32.8% MoM; -8.2% YoY).

- NIM remained flat at 5.8%. LDR improved to 80.4% (vs 4M24; 74.4%), while CASA increased to 82.9% (vs 4M24; 81.6%). Loan growth decelerated to 12.8% (vs 4M24; 16.5%), while deposit growth slowed to 4.4% (vs 4M24; 5.4%)

HEADLINE NEWS

Pakuwon (PWON) Conducted IDR 1.1 tn Global Bond Buyback

PWON completed a tender offer for its 4.875% Senior Unsecured Notes due 2028. As of 15 May-25 (London time), the Co accepted to repurchase USD 66.55 mn worth of notes (~IDR 1.1 tn). The notes were issued by PWON and guaranteed by several subsidiaries. (Bloomberg Technoz)

Malindo Feedmill (MAIN) Posted IDR 62.9 bn Net Profit in 1Q25

MAIN recorded a net profit of IDR 62.9 bn in 1Q25 (vs 1Q24: IDR 87.6 bn; -28.3% YoY). Revenue fell to IDR 3.17 tn (-2.3% YoY); mainly dragged by lower feed sales (-9.9% YoY). Gross profit fell to IDR 328 bn (-35.5% YoY). The decline was driven by weaker purchasing power and unstable DOC and broiler prices. (Bloomberg Technoz)

Vale Indonesia (INCO) to Distribute USD 34.65 mn Dividen

INCO will distribute USD34.65 mn in dividends, with 60% payout ratio. This equals a dividend of USD0.00329/sh (Div. yield: 1.8%). The dividend schedule is as follow:

- Cum date (regular & negotiation market): 26 May-25
- Ex date (regular & negotiation market): 27 May-25
- Cum date (cash market): 28 May-25
- Ex date (cash market): 30 May-25
- Recording date: 28 May-25
- Payment date: 16 Jun-25

(Emitennews)

Gudang Garam (GGRM) Injected IDR 1.5 tn into Toll Road Subsidiary

GGRM has injected fresh capital of IDR 1.5 tn into its subsidiary PT Surya Sapta Agung Tol (SAAT), to support the continuation of the Kediri-Tulungagung toll road project in East Java. (Emitennews)







Duta Intidaya (DAYA) Expands into Digital Ads and Retail

DAYA announced plans to add five new business lines, including digital ads and retail for beauty and household products. The Co. targeted IDR 5.7 bn in retail revenue and IDR 1.2 bn from ads, tapping into a USD 934 mn ad market and USD 9.74 bn beauty market. (Bisnis.com)

FY25 vs. Estimates

	3M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
		FY25 Estimate	% FY25 to FY25F	Remarks	FY25 Estimate	% FY25 to FY25F	Remarks
Healthcare							
KLBF	1,144	3,553	32.2%	Above	3,446	33.2%	Above
MIKA	311	1,290	24.1%	In-line	1,269	24.5%	In-line
HEAL	118	678	17.4%	Below	611	19.3%	Below
BMHS	3	15	22.6%	In-line	52	6.4%	Below
SIDO	233	1,280	18.2%	Below	1,259	18.5%	Below
Basic Materials							
ANTM	2,131	4,271	49.9%	Above	4,154	51.3%	Above
INCO	0.022	0.18	12.3%	Below	0.08	28.8%	Above
INTP	653	3,648	17.9%	Below	3,934	16.6%	Below
SMGR	43	1,075	4.0%	Below	1,075	4.0%	Below
NCKL	1,657	9,257	17.9%	Below	9,747	17.0%	Below
AVIA	446	1,652	27.0%	Above	n.a	n.a	n.a
Financials							
BBNI	5,380	25,865	20.8%	Below	23,190	23.2%	Below
BMRI	13,197	55,218	23.9%	In-line	57,378	23.0%	In-line
BBRI	13,804	61,080	22.6%	Below	58,991	23.4%	Below
BBCA	14,147	n.a	n.a	n.a	58,218	24.3%	In-line
Technology							
WIFI	83	349	23.7%	In-line	n.a	n.a	n.a
MSTI	115	500	23.0%	In-line	n.a	n.a	n.a
Consumer Non-Cyclicals							
AALI	277	1,897	14.6%	Below	1,530	18.1%	Below
CPIN	1,537	4,132	37.2%	Above	4,317	35.6%	Above
JPFA	680	3,317	20.5%	Below	3,333	20.4%	Below
DSNG	351	2,562	13.7%	Below	1,310	26.8%	Above
INDF	3,273	12,445	26.3%	Above	11,325	28.9%	Above
ICBP	2,728	11,658	23.4%	Below	10,533	25.9%	Above
LSIP	392	1,375	28.5%	Above	1,174	33.4%	Above
MIDI	190	796	23.9%	In-line	682	27.9%	Above
MYOR	689	3,462	19.9%	Below	3,329	20.7%	Below
ROTI	23	383	6.0%	Below	397	5.8%	Below
UNVR	1,237	4,056	30.5%	Above	3,866	32.0%	Above
Consumer Cyclicals							
ACES	138	1,007	13.7%	Below	908	15.2%	Below
ERAA	203	1,080	18.8%	Below	1,201	16.9%	Below
AUTO	506	2,024	25.0%	In-line	2,126	23.8%	In-line
CNMA	-68	850	-8.0%	Below	971	-7.0%	Below
Energy							
ADRO	0.08	0.58	13.3%	Below	0.45	17.2%	Below
Infrastructures							
EXCL	385	2,081	18.5%	Below	2,213	17.4%	Below
MTEL	526	2,219	23.7%	Below	2,210	23.8%	Below
ISAT	1,311	5,351	24.5%	Below	5,463	24.0%	Below
TLKM	5,810	25,482	22.8%	Below	24,936	23.3%	Below
TOTL	76	330	23.0%	In-line	n.a	n.a	n.a
JSMR	927	3,565	26.0%	In-line	3,863	24.0%	In-line
Property & Real Estate							
PANI	50	455	11.0%	Below	1,000	5.0%	Below
CTRA	660	2,750	24.0%	In-line	2,357	28.0%	Above
Industrial							
MARK	70	295	23.7%	In-line	311	22.5%	In-line

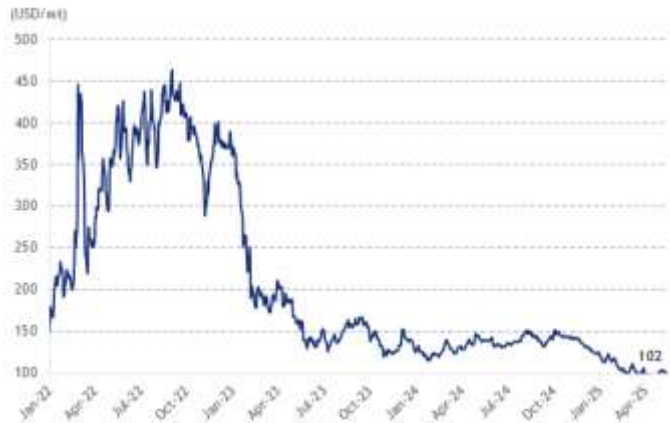
List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI APR Inflation Rate YoY APR Core Inflation Rate YoY APR Inflation Rate MoM APR Car Sales YoY APR Consumer Confidence APR Retail Sales YoY MAR Balance of Trade MAR	02-May-25 02-May-25 02-May-25 02-May-25 09-May-25 09-May-25 14-May-25 15-May-25
United States 	ISM Manufacturing PMI APR ISM Services PMI APR Balance of Trade APR Unemployment Rate APR Inflation Rate YoY APR Core Inflation Rate YoY APR Retail Sales YoY APR	01-May-25 05-May-25 06-May-25 02-May-25 13-May-25 13-May-25 15-May-25
Australia 	Retail Sales MoM MAR S&P Global Composite PMI APR Balance of Trade MAR Westpac Consumer Confidence Change MAY Unemployment Rate APR	02-May-25 01-May-25 01-May-25 21-May-25 15-May-25
China 	Caixin Manufacturing PMI APR Inflation Rate YoY MAY House Price Index YoY MAR	06-May-25 10-May-25 19-May-25
Japan 	Household Spending YoY MAR PPI YoY APR Balance of Trade APR	09-May-25 14-May-25 21-May-25
United Kingdom 	GDP YoY MAR Inflation Rate YoY APR Core Inflation Rate YoY APR Retail Sales YoY APR	15-May-25 21-May-25 21-May-25 23-May-25

Source: Tradingeconomics.com

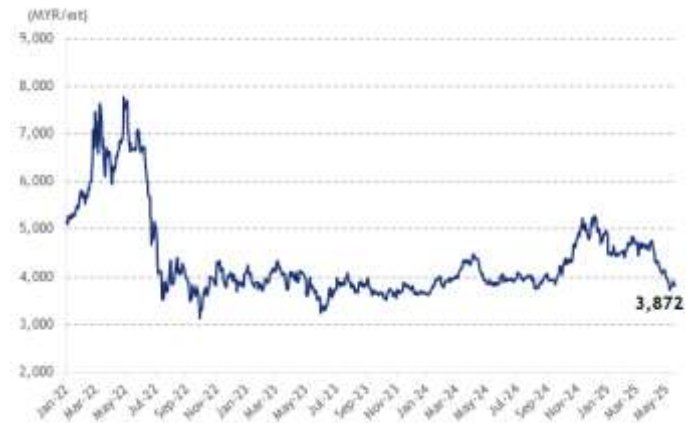
Commodity Prices

Exhibit 1. Coal Price



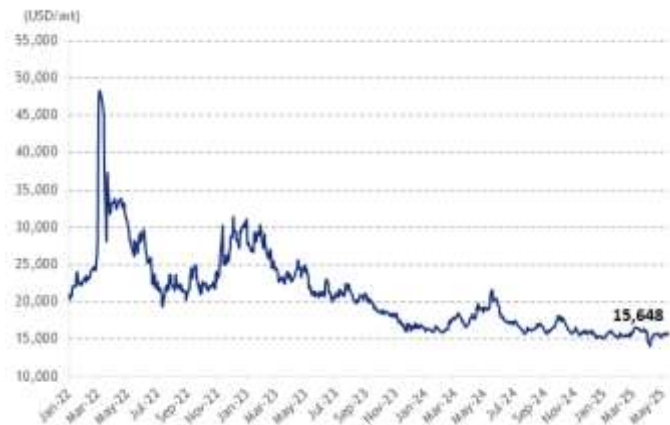
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



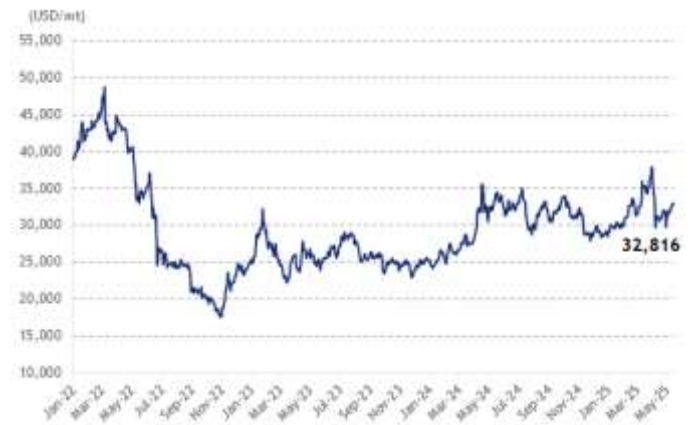
Sources: Bloomberg, BCA Sekuritas

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	4,880	7,800	197,560	1.6	42.3	212.8	2.5	7.2	7.8	34.0	29,447	34,051	1.7	15.6	6.7	5.8	5.5	5.3	0.8	0.9	0.1	0.1	11.8	16.5							
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																
BBNI	BUY	4,500	6,075	167,838	1.4	39.8	401.1	(0.1)	(1.9)	12.6	3.3	20,909	21,464	14.2	2.7	8.0	7.8	n.a.	n.a.	1.1	1.1	4.4	8.3	14.1	14.5							
BBRI	HOLD	4,250	4,400	644,126	5.2	46.3	1,196.6	10.3	3.4	19.3	2.3	60,425	60,644	17.5	0.3	10.7	10.6	n.a.	n.a.	2.0	2.0	6.8	3.2	19.1	18.8							
BBTM	BUY	1,250	1,700	17,543	0.1	39.8	48.3	(10.1)	(14.1)	13.6	(13.8)	3,501	3,007	15.0	(14.1)	5.0	5.8	n.a.	n.a.	0.6	0.5	-	-	12.1	9.2							
BDR	BUY	870	1,450	9,154	0.1	19.3	8.5	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	4.0	3.3	n.a.	n.a.	0.6	0.5	12.0	12.6	14.5	15.6							
BMDI	BUY	5,475	7,250	511,000	4.1	39.1	1,164.1	(18.2)	41.6	(5.3)	43.0	39,064	55,783	(5.1)	42.8	13.1	9.2	n.a.	n.a.	2.1	1.8	5.2	6.6	16.1	19.7							
Sector**				1,455,180	11.8		2,826	(1.1)	2.6	8.9	11.0	131,080	143,641	8.9	9.6	12.4	#DIV/0!	-	-	1.9	#DIV/0!	3.8	2.7	13.3	13.5							
Cement (Overweight) - Ryan Yuni Santoso (ryan.santoso@bcasekuritas.co.id)																																
JMTP	BUY	5,350	6,200	19,695	0.2	40.0	19.4	9.9	3.3	22.7	5.2	1,950	2,008	5.8	3.0	10.1	9.8	5.4	4.5	0.9	0.9	2.8	1.6	9.3	9.1							
SHGR	BUY	2,570	2,700	17,351	0.1	48.7	38.3	6.2	(6.4)	(5.6)	(45.9)	2,170	720	(8.2)	(66.8)	8.0	24.1	3.2	4.0	0.4	0.4	9.5	3.3	5.0	1.6							
Sector				37,046	0.3		57.6	7.4	(3.3)	2.4	(28.5)	4,120	2,728	(2.1)	(33.8)	9.1	16.5	4.3	4.3	0.7	0.7	6.0	2.4	6.8	4.3							
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																
GRNN	SELL	9,850	17,700	18,952	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	3.9	3.9	0.7	0.7	4.0	8.3	9.8	9.5							
HMSR	BUY	620	950	72,117	0.6	7.6	11.2	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	9.7	7.8	-	-	2.5	2.5	-	-	-	-							
Sector				91,069	0.7		17.3	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	9.2	7.7	0.8	0.8	2.1	2.1	0.8	1.7	15.2	17.1							
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																
ADRO	HOLD	2,150	2,000	66,131	0.5	30.7	137.1	(73.4)	(2.7)	(84.9)	(5.2)	25,810	21,705	(32.8)	(6.8)	2.6	2.8	2.1	-	0.6	0.8	20.7	77.3	22.4	28.7							
ITMG*	BUY	22,600	39,200	25,536	0.2	34.7	41.9	(34.1)	(0.6)	(63.7)	(18.6)	7,869	6,000	(59.1)	(23.8)	2.9	3.8	1.2	1.3	0.9	0.8	40.2	13.4	28.0	19.3							
PTBA	BUY	2,860	3,600	32,949	0.3	34.0	37.0	(9.8)	11.1	(55.1)	(18.7)	6,106	5,104	(51.4)	(16.4)	5.4	6.5	3.6	4.4	1.5	1.5	4.9	6.1	27.0	22.9							
Sector				124,617	1.0		216.0	(51.5)	2.9	(76.7)	(12.8)	39,785	32,808	(43.2)	(17.5)	3.4	4.0	2.3	1.4	0.9	1.0	20.5	45.4	2.4	1.6							
Consumer (Overweight) - Ervina Salmi (ervina.salmi@bcasekuritas.co.id)																																
ICBP	BUY	11,075	13,300	129,156	1.0	19.5	49.0	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	12.5	10.8	-	-	3.1	3.1	0.0	0.0	-	-							
INDF	HOLD	8,450	6,430	74,195	0.6	49.9	60.1	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	37.9	32.3	-	-	59.5	59.5	(4.8)	(4.8)	37.4	37.4							
MWOR	BUY	2,290	2,900	51,201	0.4	ing Data...	19.1	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	860	1,500	5,320	0.0	12.7	1.8	12.0	12.6	14.1	18.8	484	549	21.4	12.9	10.1	9.0	17.0	15.0	1.9	1.9	4.7	-	18.4	21.2							
SIDO	BUY	530	720	15,900	0.1	22.4	18.3	(7.8)	9.9	(9.5)	18.5	951	1,170	(13.5)	21.9	16.6	13.6	10.6	9.1	3.7	3.7	7.3	7.3	28.1	33.6							
UNWR	HOLD	1,765	1,900	67,335	0.5	15.0	104.7	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				413,561	3.3		313.3	(3.3)	8.8	0.5	6.0	27,261	30,565	5.5	12.1	19.5	16.9	2.0	1.7	19.7	18.9	0.3	0.3	33.3	51.5							
Sector excl UNWR				346,226	2.8		208.6	(4.7)	9.0	(0.3)	5.9	21,630	24,490	5.7	13.2	16.7	14.2	2.4	2.0	14.6	14.6	(0.3)	(0.2)	28.1	46.0							
Healthcare (Overweight) - Ervina Salmi (ervina.salmi@bcasekuritas.co.id)																																
HEAL	BUY	1,350	1,500	20,744	0.2	ing Data...	30.5	18.0	16.1	51.2	32.8	437	536	46.5	19.1	44.6	37.5	15.5	13.5	5.7	3.4	0.4	0.6	8.4	9.1							
NIKA	BUY	2,570	3,250	35,742	0.3	34.5	33.9	5.3	14.3	(8.4)	26.4	917	1,146	(9.1)	23.5	39.5	31.9	29.3	19.3	n.a	n.a	1.2	1.3	13.9	15.6							
SILU	BUY	2,340	2,310	30,434	0.2	7.3	4.4	17.6	9.1	58.1	4.1	1,211	902	81.6	(25.7)	n.a	n.a	10.5	#DIV/0!	n.a	n.a	0.8	-	15.1	10.4							
Sector				86,921	0.7		68.7	15.0	12.1	28.4	16.8	2,565	2,584	28.1	0.7	26.9	22.1	19.5	#DIV/0!	1.4	0.8	0.9	0.7	20.0	18.6							
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																
MNCN	BUY	260	1,450	3,913	0.0	41.5	5.7	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	7.8	7.8	16.6	16.6							
SCMA	BUY	174	175	12,871	0.1	16.6	35.4	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	34.8	19.3	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-							
Sector				16,784	0.1		41.1	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	27.0	15.1	#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 (%)	AOTV (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	2,640	2,710	63,441	0.5	34.9	330.5	(10.6)	62.0	(33.6)	30.6	3,078	2,943	(19.5)	(4.4)	20.6	21.6	14.1	12.3	2.0	1.9	3.0	2.4	9.9	9.0
INCO*	BUY	2,950	4,260	31,092	0.3	20.1	51.7	12.0	(18.1)	18.5	(76.4)	60,361	17,019	40.8	(71.8)	0.0	0.2	4.1	(28.7)	0.8	0.7	-	-	10.7	2.7
Sector				103,285	0.8		415.0	8.1	(13.1)	12.9	(73.8)	64,731	19,961	38.2	(68.2)	12.7	13.3	9.9	(1.1)	1.5	1.4	1.8	1.5	12.9	3.6
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	5,950	7,560	11,452	0.1	20.3	3.7	(5.0)	5.2	(47.0)	32.5	1,056	1,484	(38.8)	40.5	10.8	7.7	5.1	3.7	0.5	0.5	6.7	4.2	4.7	6.4
DSNG	BUY	785	1,320	8,321	0.1	ing Data...	14.9	(1.4)	6.5	(30.4)	30.0	840	1,142	(30.4)	36.0	9.9	7.3	6.4	5.0	0.9	0.8	3.8	2.8	9.4	11.5
LSP	BUY	1,180	1,655	8,048	0.1	40.3	12.7	(8.6)	8.9	(27.8)	95.6	762	1,476	(26.5)	93.7	10.6	5.5	2.8	1.2	0.7	0.6	4.5	3.3	6.7	11.8
Sector				27,820	0.2		31.2	(4.5)	6.0	(36.6)	46.4	2,658	4,102	(33.1)	34.3	10.5	6.9	4.8	3.4	0.7	0.6	5.2	3.5	6.7	9.7
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPN	BUY	4,930	6,100	80,842	0.7	44.5	29.7	8.3	9.5	(5.8)	46.8	2,319	3,713	(21.0)	60.1	34.9	21.8	17.0	11.8	4.1	3.4	2.0	0.6	8.6	12.3
JFFA	BUY	1,795	2,500	21,049	0.2	43.2	53.7	4.5	9.0	(19.2)	130.3	930	3,019	(34.5)	142.1	22.6	9.4	9.9	4.9	1.4	1.3	2.8	2.1	6.7	19.6
MAIN	HOLD	725	640	1,623	0.0	41.4	2.5	7.2	7.2	12.5	30.0	82	137	51.6	67.9	19.9	11.8	7.6	6.7	0.6	0.6	0.7	1.0	3.3	5.4
Sector				103,514	0.8		85.8	6.6	9.1	(10.5)	75.5	3,330	6,869	(24.4)	106.3	32.1	19.1	15.4	10.3	3.5	2.9	2.2	0.9	8.1	16.0
Property Residential (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDP	HOLD	860	1,000	18,207	0.1	30.5	11.8	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	13.3	13.3	3.7	3.1	0.4	0.4	-	-	6.3	7.9
CTRA	HOLD	1,015	1,300	18,814	0.2	43.0	27.2	1.3	21.0	(3.6)	16.8	1,846	2,126	-	15.0	10.2	8.8	4.9	4.4	0.8	0.8	27.4	28.5	8.2	8.6
SHRA	BUY	436	660	7,198	0.1	60.6	18.1	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	9.9	9.8	4.7	4.4	0.6	0.5	28.7	33.2	5.8	5.5
Sector				44,219	0.4		57.0	7.3	13.3	(0.9)	14.4	4,997	5,923	1.6	18.5	11.4	10.8	4.4	3.8	0.6	0.6	16.3	17.5	7.3	8.2
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	510	820	8,731	0.1	39.8	36.6	12.6	12.8	15.5	18.7	764	892	14.2	16.8	11.4	9.8	7.6	5.5	1.4	1.3	4.0	4.4	12.4	13.7
EPFF	BUY	1,940	4,200	4,383	0.0	39.7	13.6	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	1,340	2,500	22,244	0.2	48.6	37.5	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	8.2	9.1	3.1	2.5	1.8	1.5	n.a.	n.a.	0.3	0.2
RAUS	SELL	458	340	3,250	0.0	23.2	5.0	70.8	27.6	n.a.	166.6	334	764	140.1	-	4.0	4.0	1.0	-	0.7	0.7	5.2	5.2	17.9	18.9
Sector				38,608	0.3		92.7	21.4	11.0	47.9	(22.3)	5,301	5,660	27.1	6.8	8.7	8.8	4.3	3.1	1.7	1.5	2.3	2.6	27.8	24.8
Telecommunication Sector (Overweight) - Seki Oktavian (seki.oktavian@bcasekuritas.co.id)																									
EXCL	BUY	2,480	2,800	39,676	0.3	64.9	45.3	10.9	6.4	19.7	27.7	1,257	1,819	13.2	43.9	22.5	15.7	5.0	4.7	1.1	1.1	1.2	1.3	4.7	6.9
ISAT	BUY	2,020	2,400	65,147	0.5	16.2	53.9	10.4	8.3	36.5	33.0	2,268	4,615	(30.8)	41.2	5.0	3.5	4.8	4.3	0.6	0.5	12.7	18.1	11.3	14.5
TLKM	BUY	2,740	3,350	271,430	2.2	47.8	288.4	2.4	(0.6)	0.2	(7.5)	28,286	23,649	36.3	(16.4)	9.6	11.5	3.8	3.9	n.a	n.a	7.3	7.8	20.9	14.6
Sector				376,253	3.0		387.5	5.2	2.3	5.3	0.6	32,811	30,083	23.4	(8.3)	10.2	10.5	4.1	4.0	0.2	0.2	7.6	8.9	19.6	15.8
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ESAA	BUY	498	600	7,943	0.1	43.5	38.7	15.4	15.8	20.7	-	2,301	2,310	6.4	-	6.2	6.2	5.0	-	0.9	0.9	2.8	2.8	18.3	18.3
Sector				7,943	0.1		38.7	15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	6.2	6.2	5.0	-	0.9	0.9	2.8	2.8	32.4	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
NTST	BUY	1,415	1,990	4,442	0.0	ing Data...	1.2	19.7	27.6	8.0	10.9	443	530	12.1	1.8	8.5	8.4	6.2	4.5	5.3	1.7	9.3	7.1	0.6	0.2
Sector				4,442	0.0		1.2	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	8.5	8.4	6.2	4.5	5.3	1.7	9.3	7.1	6.2	7.3
Tower Telco (Overweight) - Seki Oktavian (seki.oktavian@bcasekuritas.co.id)																									
TOWR	BUY	615	860	31,374	0.3	36.8	12.6	6.4	8.5	(1.0)	6.5	3,253	3,335	(5.5)	2.5	9.6	9.4	7.6	7.6	n.a	n.a	3.9	6.5	19.7	17.4
TORG	HOLD	2,020	2,000	45,767	0.4	8.3	1.5	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	33.1	30.5	12.8	12.2	n.a	n.a	1.8	1.7	12.0	12.3
MTEL	BUY	680	790	56,821	0.5	ing Data...	8.7	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	27.1	22.8	10.7	9.6	1.7	1.6	n.a.	3.5	5.9	6.9
Sector				133,962	1.1		22.8	7.0	8.0	4.0	7.5	6,730	7,328	(2.0)	8.9	25.1	22.3	10.7	10.0	1.7	1.6	1.5	3.6	11.7	12.1
Stock universe				4,617,581	#VALUE!			(2.2)	(5.8)	(9.8)	(10.8)	395,571	350,944	3.1	(11.3)	11.7	13.2	1.8	1.1	24.9	30.3	5.6%	3.6%	8.1%	8.4%
Stock universe exc Bank				1,988,914	#VALUE!			(2.3)	(6.9)	(16.5)	(21.0)	264,491	207,302	0.4	195.7	7.5	9.6	1.8	1.1	12.1	14.3	8.3%	5.2%	7.0%	6.1%
Stock universe exc IINVR				4,478,129	#VALUE!			(3.0)	(7.1)	(10.3)	(11.7)	382,484	335,596	2.9	(12.3)	11.7	13.3	1.7	1.1	24.2	29.4	5.1%	3.3%	7.9%	8.1%

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