

IDX: 6,485 (-1.83%)  
Turnover (IDRbn): 11,415 (+31.79%)

## RESEARCH

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- Qatar to Build 1 Mn Apartments in Indonesia Starting Apr-25

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- Petrosea (PTRO) Secured IDR 4.03 tn Mining Contract

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,485	(1.83)	(8.40)	689
LQ45	731	(2.15)	(11.52)	478
Hang Seng	23,718	(0.29)	18.24	27,196
KOSPI	2,622	(0.73)	9.26	7,373
Nikkei 225	38,256	0.30	(4.11)	21,607
PCOMP	6,124	(0.34)	(6.20)	71
SET	1,216	(1.25)	(13.18)	1,549
SHCOMP	3,388	0.23	1.08	105,059
STI	3,921	0.34	3.53	1,169
TWSE	23,053	(1.49)	0.08	15,654

EUROPE & USA				
DAX	22,551	(1.07)	13.27	297
Dow Jones	43,240	(0.45)	1.63	1,506
FTSE 100	8,756	28.56	7.14	344
NASDAQ	18,544	(2.78)	(3.97)	4,897
S&P 500	5,862	(1.59)	(0.34)	5,608
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	16.41	(3.36)	(11.73)	(11.20)
TLK US (USD)	15.35	(1.48)	(11.43)	(6.69)

Source: Bloomberg

COMMODITIES				
		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	74	2.08	(2.81)	(0.27)
WTI (USD/b)	70	2.52	(2.97)	(0.72)
Coal (USD/ton)	100	(1.28)	(13.67)	(20.08)
Copper (USD/mt)	9,390	(0.75)	3.24	7.09
Gold (USD/toz)	2,878	(1.33)	4.99	9.64
Nickel (USD/mt)	15,832	1.62	1.75	3.29
Tin (USD/mt)	31,704	(2.16)	6.95	9.01
Corn (USD/mt)	481	(2.53)	(2.29)	3.27
Palm oil (MYR/mt)	4,696	(0.68)	4.15	(3.39)
Soybean (USD/bu)	1,037	(0.38)	(2.01)	1.47
Wheat (USD/bsh)	563	(2.98)	2.32	-

Source: Bloomberg

CURRENCY & RATES				
		1D	1M	2023
IDR/USD	16,450	16,450	16,173	16,102
AUD/USD	1.60	1.60	1.60	1.62
CAD/USD	1.44	1.44	1.44	1.44
CNY/USD	7.29	7.29	7.24	7.30
USD/EUR	1.04	1.04	1.04	1.04
JPY/USD	149.91	149.81	155.54	157.20
SGD/USD	1.35	1.35	1.35	1.37
JIBOR (%)	5.64	5.64	5.92	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)	76.10	76.39	74.92	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(1,879)	(8,800)	(15,380)	(18,989)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	1,757	6,891	14,061	13,579
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,485	(1.83)	(9.50)	(8.40)
IDXFIN Index	1,331	(1.67)	(5.80)	(4.45)
IDXTrans Index	1,199	(0.24)	(6.23)	(7.81)
IDXENER Index	2,496	(1.09)	(13.28)	(7.20)
IDXBASIC Index	1,115	(1.60)	(9.05)	(10.97)
IDXINDUS Index	947	(0.43)	(2.67)	(8.59)
IDXNCYC Index	655	(1.15)	(7.72)	(10.27)
IDXCYC Index	797	0.19	(3.86)	(4.59)
IDXHLTH Index	1,338	(2.29)	(3.05)	(8.16)
IDXPROP Index	714	(1.01)	(7.03)	(5.72)
IDXTECH Index	6,320	(0.77)	47.33	58.08
IDXINFRA Index	1,298	(1.17)	(14.01)	(12.24)

Source: Bloomberg

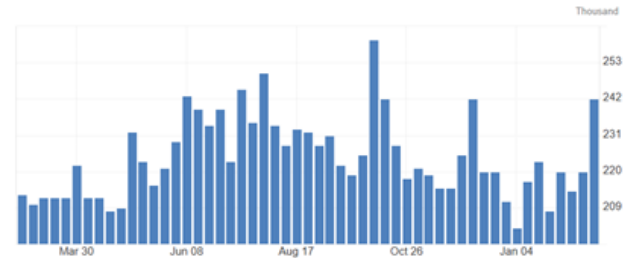
## HEADLINE NEWS

### MACROECONOMY

#### US Initial Jobless Claims Jumped to 242,000 in Mid-Feb 25

Initial jobless claims in the US rose by 22,000 to 242,000 in the third week of Feb, the highest in over two months and above market expectations of 221,000. Meanwhile, continuing claims fell by 5,000 to 1,862,000 in the second week of Feb, below the expected 1,870,000. The data indicated a deviation from the previously tight labor market. (Trading Economics)

Exhibit 1. US Initial Jobless Claims

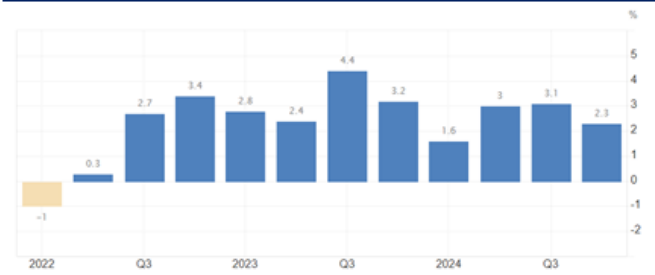


Sources: Trading Economics

#### US GDP Expanded 2.3% in 4Q24

The US economy grew at an annualized rate of 2.3% in 4Q24 (vs 3Q24; 3.1%), the slowest in three quarters. Personal consumption remained the key driver, rising 4.2%, the highest since 1Q23. Spending increased for both goods (+6.1%) and services (+3.3%). Net trade contributed positively, with exports declining less (-0.5%) and imports falling more (-1.2%). Government spending rose 2.9%, while private inventories cut 0.81 pp from growth. Fixed investment contracted more than estimated (-1.4%), mainly due to weaker equipment spending (-9%). For full-year 2024, GDP grew 2.8%. (Trading Economics)

Exhibit 2. US GDP Growth Rate



Sources: Trading Economics

### INDUSTRY

#### Rosatom Proposed Nuclear Power Investment in Indonesia

Rosatom Russia presented an attractive proposal for nuclear power plant (PLTN) investment in Indonesia, according to Presidential Special Envoy for Climate and Energy, Hashim Djojohadikusumo. Indonesia has received interest from Russia, China, and the U.S. for nuclear development. The country's electricity supply plan (RUPTL) targets a 4.3 GW nuclear power contribution. Negotiations with investors are ongoing, with involvement from the Indonesian Chamber of Commerce (Kadin). (Bisnis.com)

#### Qatar to Build 1 Mn Apartments in Indonesia Starting Apr-25

Qatar will begin constructing 1 mn apartments in Indonesia in Apr-25 as part of its commitment to support the 3 mn housing program. The first phase investment is estimated at USD 18-20 bn. Qatar plans to expand its investment for 3-5 mn housing units, while Mubadala Abu Dhabi is also expected to invest in 1 mn apartments. Other foreign investors, including India, Singapore, and Turkey, have also shown interest. (Investor.id)

## HEADLINE NEWS

## COMPANY

## BCAS : BBRI - Posted IDR 2 tn Net Profit in 1M25

BBRI IJ

Financial Highlight	Jan-24	Dec-24	Jan-25	%MoM	%YoY	1M24	1M25	%YoY
Interest Income	13,861	14,267	12,995	-8.9%	-6.2%	13,861	12,995	-6.2%
Interest Expense	4,203	4,099	4,074	-0.6%	-3.1%	4,203	4,074	-3.1%
<b>Net interest income</b>	<b>9,657</b>	<b>10,169</b>	<b>8,921</b>	<b>-12.3%</b>	<b>-7.6%</b>	<b>9,657</b>	<b>8,921</b>	<b>-7.6%</b>
Non interest income	3,379	2,938	4,106	39.8%	21.5%	3,379	4,106	21.5%
<b>Operating income</b>	<b>13,036</b>	<b>13,106</b>	<b>13,026</b>	<b>-0.6%</b>	<b>-0.1%</b>	<b>13,036</b>	<b>13,026</b>	<b>-0.1%</b>
Operating expense	4,602	4,599	4,779	3.9%	3.8%	4,602	4,779	3.8%
Provisioning	1,950	1,210	5,627	364.8%	188.5%	1,950	5,627	188.5%
<b>Operating profit</b>	<b>6,484</b>	<b>7,297</b>	<b>2,621</b>	<b>-64.1%</b>	<b>-59.6%</b>	<b>6,484</b>	<b>2,621</b>	<b>-59.6%</b>
<b>PPOP</b>	<b>8,435</b>	<b>8,507</b>	<b>8,248</b>	<b>-3.1%</b>	<b>-2.2%</b>	<b>8,435</b>	<b>8,248</b>	<b>-2.2%</b>
<b>Pre-tax profit</b>	<b>6,251</b>	<b>6,272</b>	<b>2,622</b>	<b>-58.2%</b>	<b>-58.1%</b>	<b>6,251</b>	<b>2,622</b>	<b>-58.1%</b>
<b>Net profit</b>	<b>4,822</b>	<b>4,837</b>	<b>2,009</b>	<b>-58.5%</b>	<b>-58.3%</b>	<b>4,822</b>	<b>2,009</b>	<b>-58.3%</b>
Loan growth (%YoY)						14.1	4.6	
Deposit growth (% YoY)						13.1	-1.6	
NIM (%)						6.9	6.2	
LDR						83.7%	88.9%	
CASA						61.8%	66.1%	

- BBRI's interest income declined to IDR 13.0 tn in 1M25 (-8.9% MoM; -6.2% YoY), while interest expense slightly decreased to IDR 4.1 tn (-0.6% MoM; -3.1% YoY), leading to lower NII at IDR 8.9 tn (-12.3% MoM; -7.6% YoY).

- Non-interest income rose to IDR 4.1 tn (+39.8% MoM; +21.5% YoY), bringing operating income to IDR 13.0 tn (-0.6% MoM; -0.1% YoY).

- Provisioning surged to IDR 5.6 tn (+364.8% MoM; +188.5% YoY), weighing on earnings. PPOP stood at IDR 8.2 tn (-3.1% MoM; -2.2% YoY).

- Net profit declined to IDR 2.0 tn (-58.5% MoM; -58.3% YoY), reflecting higher provisioning costs.

- NIM stood at 6.2% (vs. 6.9% in 1M24), while LDR improved to 88.9% (vs. 83.7% in 1M24). Loan growth slowed to 4.6% (vs. 14.1% in 1M24), with deposit growth at -1.6% (vs. 13.1% in 1M24)..

## HEADLINE NEWS

## BCAS : ASII - FY 2024 Results: above consensus estimate

ASII Results (IDR bn)	4Q23	3Q24	4Q24	qoq	yoy	FY 2023	FY 2024	yoy	vs Cons' FY24F
Revenue	75,652	86,362	84,591	-2.1%	11.8%	316,565	330,920	4.5%	103.6%
COGS	(55,929)	(67,310)	(65,686)	-2.4%	17.4%	(243,255)	(257,363)	5.8%	
<b>Gross Profit</b>	<b>19,723</b>	<b>19,052</b>	<b>18,905</b>	<b>-0.8%</b>	<b>-4.1%</b>	<b>73,310</b>	<b>73,557</b>	<b>0.3%</b>	
Selling Expense	(3,112)	(3,040)	(2,714)	-10.7%	-12.8%	(11,453)	(11,349)	-0.9%	
G&A Expenses	(4,782)	(5,088)	(5,761)	13.2%	20.5%	(17,589)	(20,006)	13.7%	
<b>Operating Profit</b>	<b>11,829</b>	<b>10,924</b>	<b>10,430</b>	<b>-4.5%</b>	<b>-11.8%</b>	<b>44,269</b>	<b>42,203</b>	<b>-4.7%</b>	101.9%
JV and Associates	2,250	2,749	2,533	-7.9%	12.6%	9,499	10,291	8.3%	
Income tax expenses	(2,611)	(2,828)	(2,361)	-16.5%	-9.6%	(10,228)	(9,735)	-4.8%	
Minority Interest	(2,778)	(2,981)	(1,823)	-38.8%	-34.4%	(10,662)	(9,373)	-12.1%	
<b>Net Profit</b>	<b>8,148</b>	<b>9,998</b>	<b>8,197</b>	<b>-18.0%</b>	<b>0.6%</b>	<b>33,840</b>	<b>34,052</b>	<b>0.6%</b>	105.5%
<b>Core Profit</b>	<b>8,149</b>	<b>9,482</b>	<b>7,989</b>	<b>-15.7%</b>	<b>-2.0%</b>	<b>34,125</b>	<b>34,179</b>	<b>0.2%</b>	
<b>Margins</b>	<b>4Q23</b>	<b>3Q24</b>	<b>4Q24</b>	<b>qoq</b>	<b>yoy</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>yoy</b>	
Gross Margin	26.1%	22.1%	22.3%	+30 bp	-370 bp	23.2%	22.2%	-90 bp	
Operating Margin	15.6%	12.6%	12.3%	-30 bp	-330 bp	14.0%	12.8%	-120 bp	
Core Profit Margin	10.8%	11.0%	9.4%	-150 bp	-130 bp	10.8%	10.3%	-50 bp	
<b>Revenue Breakdown</b>	<b>4Q23</b>	<b>3Q24</b>	<b>4Q24</b>	<b>qoq</b>	<b>yoy</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>yoy</b>	
Automotive	29,088	34,525	33,523	-2.9%	15.2%	128,250	133,052	3.7%	
Financial Services	8,015	8,592	8,599	0.1%	7.3%	29,998	33,103	10.4%	
HE&Mining	30,985	35,044	34,869	-0.5%	12.5%	128,583	134,427	4.5%	
Agribusiness	5,063	5,974	5,528	-7.5%	9.2%	20,745	21,815	5.2%	
Others	3,805	3,260	3,395	4.1%	-10.8%	13,172	12,519	-5.0%	
Elimination	(1,304)	(1,033)	(1,323)	28.1%	1.5%	(4,183)	(3,996)	-4.5%	
<b>Core Profit Breakdown</b>	<b>4Q23</b>	<b>3Q24</b>	<b>4Q24</b>	<b>qoq</b>	<b>yoy</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>yoy</b>	
Automotive	2,506	2,964	2,809	-5.2%	12.1%	11,673	11,343	-2.8%	
Financial Services	1,995	2,112	2,121	0.4%	6.3%	7,834	8,346	6.5%	
HE&Mining	3,197	3,694	2,321	-37.2%	-27.4%	12,552	11,863	-5.5%	
Agribusiness	203	239	276	15.5%	36.0%	841	914	8.7%	
Others	248	473	462	-2.3%	86.3%	1,224	1,712	39.9%	

- ASII FY2024 Results was above consensus estimate with revenue and net profit reached 103.6% and 105.5%, respectively

- However, the slight positive on FY 24 net profit (+0.6% yoy) mainly supported by a) higher contribution from JV and associates profit (+8.3% yoy) and lower tax expenses; while operating profit -4.7% yoy

- Overall FY24 margins were declining; expenses grew higher pace than revenue especially in G&A expenses.

- 4Q24 Revenue was at IDR 84.6tn grew 11.8% yoy despite -1.5 qoq (due to slight weakness in automotive rev -2.9% qoq and agribusiness -7.5% qoq); while in yoy basis the top line was boosted by financial services (+7.3% yoy) and HEM (+12.5%yoy)

- 4Q24 core net profit was -15.7% qoq and -2% yoy, mainly driven by declining performance on HE&mining segment -37.2% yoy and -27.4% yoy

- Management proposes 48% payout ratio: interim IDR 98/sh & final dividend of IDR 308/sh (~6.7% yield).

## Panin Bank (PNBN) Posted IDR 2.73 tn Net Profit in 2024

PNBN recorded a net profit of IDR 2.73 tn in 2024 (+7.9% YoY), despite a decline in NII to IDR 8.9 tn from IDR 9.2 tn. Total interest income rose to IDR 15.45 tn, driven by higher loan interest earnings of IDR 15.01 tn (+6.2% YoY). Interest expenses increased to IDR 6.54 tn (+21.5% YoY). Operating expenses increased to IDR 5.71 tn. Impairment losses dropped to IDR 1.67 tn from IDR 2.75 tn. Total assets reached IDR 243.99 tn (+9.9% YoY), supported by equity growth to IDR 56.06 tn. (Emitennews)

## XL Axiata (EXCL) Estimated Traffic to Rise Up to 20% During Lebaran 2025

EXCL expected a 15%-20% traffic increase during Ramadan and Lebaran 2025. To ensure network stability, EXCL expanded capacity at 2,000+ BTS, deployed 120 MBTS, and upgraded core and RAN capacities. With current utilization at 60%, peak usage might reach 78%. (Bisnis.com)



## HEADLINE NEWS

## BCAS : CNMA IJ - FY24 Results – below ours' and cons

CNMA IJ Profit & Loss (IDRbn)	4Q23	3Q24	4Q24	QoQ (%)	YoY (%)	FY23	FY24	YoY (%)	% of 24E	% of Cons
<b>Revenue</b>	<b>1.420</b>	<b>1.317</b>	<b>1.438</b>	<b>9,1%</b>	<b>1,3%</b>	<b>5.231</b>	<b>5.712</b>	<b>9,2%</b>	<b>91%</b>	<b>94%</b>
COGS	(561)	(528)	(569)	7,8%	1,5%	(2.098)	(2.302)	9,7%		
<b>Gross profit</b>	<b>859</b>	<b>790</b>	<b>869</b>	<b>10,0%</b>	<b>1,2%</b>	<b>3.133</b>	<b>3.410</b>	<b>8,8%</b>		
Operating expense	(247)	(405)	(390)	-3,6%	58,1%	(1.382)	(1.615)	16,9%		
Depreciation & Amortization	(183)	(191)	(198)	3,3%	8,0%	(698)	(757)	8,5%		
<b>Operating profit</b>	<b>429</b>	<b>194</b>	<b>281</b>	<b>44,9%</b>	<b>-34,5%</b>	<b>1.053</b>	<b>1.037</b>	<b>-1,5%</b>	<b>92%</b>	<b>88%</b>
<b>EBITDA</b>	<b>612</b>	<b>385</b>	<b>478</b>	<b>24,3%</b>	<b>-21,8%</b>	<b>1.751</b>	<b>1.794</b>	<b>2,5%</b>	<b>93%</b>	<b>92%</b>
Other income/(expenses)	3	19	4	-81,1%	8,4%	(7)	19	n.a		
Finance income/(expense)	(13)	(8)	(20)	135,8%	56,1%	(95)	(57)	n.a		
<b>Pre-tax profit</b>	<b>420</b>	<b>204</b>	<b>265</b>	<b>29,5%</b>	<b>-36,9%</b>	<b>950</b>	<b>999</b>	<b>5,1%</b>		
Income tax	(97)	(43)	(48)	11,0%	-50,8%	(208)	(196)	-5,7%		
<b>Net profit</b>	<b>300</b>	<b>141</b>	<b>199</b>	<b>41,7%</b>	<b>-33,6%</b>	<b>688</b>	<b>729</b>	<b>6,0%</b>	<b>89%</b>	<b>88%</b>
<b>Margins (%)</b>										
Gross margin	60,5%	59,9%	60,4%			59,9%	59,7%			
Operating margin	30,2%	14,7%	19,5%			20,1%	18,2%			
EBITDA margin	43,1%	29,2%	33,3%			33,5%	31,4%			
Net margin	21,1%	10,7%	13,9%			13,1%	12,8%			

- CNMA posted 4Q24 net profit of IDR 199bn (-41.7% QoQ, -33.6% YoY). Cumulatively, net profit came in at IDR729bn (+6.0% YoY), below ours' and cons at 89%/88%.

- 4Q24 operating profit came in at IDR 281bn (+44.9% QoQ, -34.5% YoY). OPM for the quarter increased to 19.5% with fixed cost to revenue decreased to 27.1% (vs. 30.1% in 3Q24).

- 4Q24 revenue came in at IDR 1.4n (+9.1% QoQ, +1.3% YoY), while cumulatively at IDR5.7tn (+9.2% YoY). Movie ticket sales contributed highest growth at 12.9% YoY, supported by screen expansion. FY24 admissions came in at 87.1mn (+3.4% YoY), while ATP improved to IDR44.7k (+8.1% YoY).

## United Tractors (UNTR) Posted IDR 19.53 tn Net Profit in 2024

UNTR recorded a net profit of IDR 19.53 tn in 2024 (-5.24% YoY), despite revenue increasing to IDR 134.42 tn (+4.54% YoY). Cost of revenue rose to IDR 100.59 tn (+8.4% YoY), leading to a gross profit of IDR 33.83 tn (-5.45% YoY). Mining contracting contributed IDR 58 tn (+8% YoY), construction machinery IDR 37.3 tn (+2% YoY), coal mining IDR 26 tn (-15% YoY), and gold & mineral mining IDR 9.9 tn (+90% YoY). UNTR sold 4,420 Komatsu units (-16% YoY), while coal production rose to 148 mn tons (+15% YoY). Nickel ore sales reached 1.97 mn wmt, and gold sales totaled 232,000 oz (+32% YoY). (Kontan)

## Trisula International (TRIS) Targeted 10% Sales Growth in 2025

TRIS aimed for a 10% sales growth in 2025, focusing on direct customer engagement through made-to-measure services, automation, and quality consistency. Export sales, contributing 60% of revenue, would expand further, with strong presence in Australia, New Zealand, and other global markets. As of Sep-24, TRIS recorded IDR 1.08 tn in sales (+3.5% YoY) and IDR 62.23 bn in net profit (+15.7% YoY). (Bisnis.com)

## Temas (TMAS) Posted IDR 673.36 bn Net Profit in 2024

TMAS recorded a net profit of IDR 673.36 bn in 2024, supported by net revenue of IDR 4.34 tn (+0.9% YoY). Equity rose to IDR 2.85 tn, while total assets stood at IDR 4.40 tn (+8.38% YoY). Cost of services increased to IDR 3.44 tn (+7.91% YoY), leading to a gross profit of IDR 900.18 bn (-19.19% YoY). Cash and equivalents declined to IDR 670.73 bn (-24.05% YoY). (Bisnis)

## Petrosea (PTRO) Secured IDR 4.03 tn Mining Contract

PTRO secured a mining services contract worth IDR 4.03 tn with PT Bara Prima Mandiri and PT Niaga Jasa Dunia, effective from 5 Nov-24 to 31 Dec-32. The project targets 135.46 mn BCM of overburden removal and 7.53 mn tons of coal production. (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

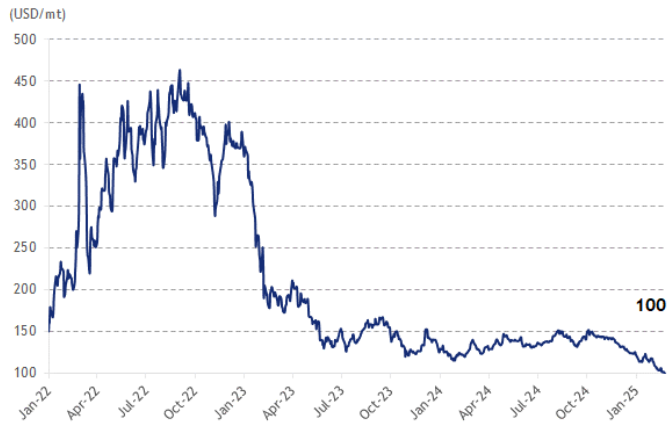
## List of Events

Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI JAN Inflation Rate YoY JAN Core Inflation Rate YoY JAN Inflation Rate MoM JAN Tourist Arrivals YoY DEC Consumer Confidence JAN Retail Sales YoY DEC Balance of Trade JAN	03-Feb-25 03-Feb-25 03-Feb-25 03-Feb-25 03-Feb-25 11-Feb-25 12-Feb-25 17-Feb-25
<b>United States</b> 	ISM Manufacturing PMI JAN ISM Services PMI JAN Non Farm Payrolls JAN Unemployment Rate JAN Inflation Rate YoY JAN Core Inflation Rate YoY JAN Retail Sales YoY JAN	03-Feb-25 05-Feb-25 07-Feb-25 07-Feb-25 12-Feb-25 12-Feb-25 14-Feb-25
<b>Australia</b> 	Retail Sales MoM DEC Balance of Trade DEC Westpac Consumer Confidence Change FEB Unemployment Rate JAN	03-Feb-25 06-Feb-25 13-Feb-25 20-Feb-25
<b>China</b> 	Caixin Manufacturing PMI JAN Inflation Rate YoY DEC House Price Index YoY JAN	03-Feb-25 09-Feb-25 19-Feb-25
<b>Japan</b> 	Household Spending YoY DEC PPI YoY DEC Balance of Trade JAN	07-Feb-25 13-Feb-25 19-Feb-25
<b>United Kingdom</b> 	GDP YoY JAN Inflation Rate YoY JAN Core Inflation Rate YoY JAN Retail Sales YoY JAN	13-Feb-25 19-Feb-25 19-Feb-25 21-Feb-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	4,590	7,800	185,820	1.7	42.3	151.6	2.5	2.4	7.8	-	29,447	30,026	1.7	2.0	6.3	6.2	5.2	-	0.8	0.8	0.2	0.2	11.8	11.8
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BNNI	BUY	4,340	6,075	161,870	1.4	39.7	251.0	(0.1)	10.0	12.6	18.5	20,909	24,806	14.2	18.6	7.7	6.5	n.a.	n.a.	1.1	1.0	4.5	5.2	14.1	15.1
BPR	HOLD	3,630	4,400	550,159	4.9	46.3	1,069.7	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	9.1	9.7	n.a.	n.a.	1.7	1.7	7.9	9.3	19.1	17.6
BSTN	BUY	895	1,700	12,561	0.1	39.8	25.8	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	4.0	3.3	n.a.	n.a.	0.4	0.4	4.8	5.0	10.8	11.5
BDR	BUY	795	1,450	8,365	0.1	19.4	2.2	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	3.6	3.0	n.a.	n.a.	0.5	0.5	13.2	13.8	14.5	15.6
BMRI	BUY	4,660	7,250	434,933	3.9	39.1	801.2	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	8.4	7.6	n.a.	n.a.	1.7	1.6	6.2	7.7	20.3	20.5
Sector**				1,272,225	11.3		2,154	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	10.1	#DIV/0!	-	-	1.6	#DIV/0!	4.2	4.1	14.6	13.6
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
INTP	BUY	4,770	8,800	17,559	0.2	40.0	10.9	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	9.0	7.3	3.5	2.9	0.7	0.7	3.1	3.3	8.2	9.4
SMGR	BUY	2,590	5,300	17,486	0.2	48.7	29.6	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	6.6	4.9	2.8	2.4	0.4	0.3	6.8	7.6	5.4	6.9
Sector				35,046	0.3		40.6	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	7.8	6.1	3.1	2.7	0.6	0.5	5.0	5.5	7.6	8.8
Cigarette (Neutral) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																									
SGRM	SELL	10,525	17,700	20,251	0.2	23.8	5.1	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	8.2	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				84,226	0.7		13.3	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	2,070	3,610	63,670	0.6	#N/A N/A	244.8	(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	24,825	32,960	28,050	0.2	34.7	24.2	(39.4)	(13.6)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	3.1	4.2	0.4	-	0.9	0.8	52.7	34.1	41.1	8.8
PTBA	HOLD	2,620	2,810	30,184	0.3	34.0	25.1	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	6.6	7.1	4.6	4.3	1.5	1.5	6.4	6.9	22.2	21.0
Sector				121,905	1.1		294.1	(22.6)	(6.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	3.7	4.1	1.3	1.1	0.9	0.8	28.9	22.2	2.3	1.6
Consumer (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																									
ICBP	BUY	10,400	13,300	121,284	1.1	19.5	45.3	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	11.8	10.1	-	-	2.9	2.9	0.0	0.0	-	-
INDF	HOLD	7,600	6,430	66,731	0.6	49.9	67.2	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	34.1	29.1	-	-	53.5	53.5	(5.3)	(5.3)	37.4	37.4
MYOR	BUY	2,160	3,400	48,295	0.4	15.7	10.4	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	910	1,310	5,630	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	590	830	17,700	0.2	22.4	8.7	(0.2)	(100.0)	(6.1)	(100.0)	1,037	-	13.9	(100.0)	11.1	-	7.7	0.3	4.2	-	4.1	-	37.4	-
UNWR	HOLD	1,200	1,900	45,780	0.4	15.0	29.5	5.0	7.7	5.2	6.3	5,631	6,075	4.7	7.9	33.9	31.0	-	-	45.8	41.0	3.0	3.0	135.1	133.0
Sector				358,857	3.2		204.8	(3.2)	7.2	0.6	2.8	27,347	29,395	5.8	7.5	18.1	15.2	2.1	1.5	17.5	16.6	(0.0)	(0.2)	33.3	49.1
Sector exd UNWR				313,077	2.8		175.3	(4.6)	7.1	(0.2)	2.2	21,716	23,320	6.1	7.4	15.8	12.9	2.4	1.7	13.3	13.0	(0.5)	(0.7)	28.1	43.3
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
HEAL	BUY	1,380	2,000	21,205	0.2	28.2	35.3	18.0	16.0	51.2	44.9	437	624	46.5	42.2	45.6	32.1	15.9	12.8	5.8	3.5	0.4	0.5	8.4	10.7
MIKA	BUY	2,320	3,400	32,265	0.3	34.7	31.1	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	35.6	28.3	29.3	17.6	n.a	n.a	1.2	1.7	13.9	16.0
SILU	BUY	2,730	3,230	35,507	0.3	7.3	3.4	17.6	11.8	58.1	13.4	1,211	1,107	81.6	(3.6)	n.a	n.a	12.3	9.9	n.a	n.a	0.7	1.3	15.1	12.7
Sector				88,977	0.8		69.9	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	23.8	17.9	19.3	13.4	1.4	0.8	0.8	1.2	20.0	20.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MNCN	BUY	238	1,450	3,582	0.0	41.5	8.6	11.1	11.2	5.8	6.6	3,045	3,260	6.3	7.4	1.2	1.1	0.7	-	0.2	0.2	8.5	8.5	16.6	16.6
SCMA	BUY	198	175	14,646	0.1	23.2	58.4	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	39.6	22.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				18,228	0.2		67.0	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	32.1	17.9	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.7	1.7	16.6	20.6

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)	
								2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																									
ANTM	BUY	1,625	1,800	39,050	0.3	34.9	75.3	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
WINDY	BUY	1,625	1,800	39,050	0.3	34.9	75.3	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
WINDY	BUY	1,625	1,800	39,050	0.3	34.9	75.3	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
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WINDY	BUY	1,625	1,800	39,050	0.3	34.9	75.3	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
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## 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, 41<sup>st</sup> Floor  
Jl. MH Thamrin No. 1, Jakarta 10310  
Tel. +62 21 2358 7222  
Fax. +62 21 2358 7250/300

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