

IDX: 7,052 (+0.62%)
Turnover (IDRbn): 7,147 (+24.46%)

RESEARCH

ECONOMIC REPORT

Glass Half-Empty, or Glass Half-Full?

- The root of Indonesia's current economic paradoxes lies in a structural change in its manufacturing industry
- Downstreaming has successfully bolstered exports but also increases Indonesia's vulnerability
- Layoffs in the formal manufacturing sector have cut into the purchasing power
- Government spending has greatly influenced the business cycle recently
- Expansive fiscal policy, CAPEX needs from capital-intensive industries, and tight global liquidity

[\(Please refer to our report here\)](#)

HEADLINE NEWS

MACROECONOMY

- Russian Gas Era in Europe Ends as Ukraine Stops Transit
- 12% VAT on Luxury Goods to Take Effect on 01 Jan-25

COMPANY

- GTS International (GTSI) Distributes Dividend IDR 23.72 bn
- Erajaya Swasembada (ERAA) Entered Electric Vehicle Market with XPeng Partnership
- Waskita Karya (WSKT) Injected IDR 1.17 tn into Waskita Sriwijaya Toll
- Communication Cable Systems Indonesia (CCSI) Seeks Approval for Rights Issue of 133.3 mn Shares
- Waskita Karya (WSKT) Injected IDR 1.17 tn into Subsidiary for Capital Restructuring
- CIMB Niaga Auto Finance (CNAF) Distributed IDR 8.9 tn in Financing by Nov-24
- Pyridam Farma (PYFA) Partnered with XtalPi to Revolutionize Drug Development Using AI

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,080	0.62	-	441
LQ45	827	0.18	-	251
Hang Seng	20,060	(0.15)	-	4,628
KOSPI	2,399	-	-	3,559
Nikkei 225	39,895	-	-	17,437
PCOMP	6,529	-	-	57
SET	1,400	-	-	891
SHCOMP	3,352	-	-	76,150
STI	3,788	-	-	273
TWSE	23,035	-	-	7,640
EUROPE & USA				
DAX	19,909	-	-	93
Dow Jones	42,544	-	-	1,242
FTSE 100	8,173	20.00	-	80
NASDAQ	19,311	-	-	3,757
S&P 500	5,882	-	-	4,450
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18.48	-	(7.09)	-
TLK US (USD)	16.45	-	(3.69)	-

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
COMMODITIES			
Brent (USD/b)	75	-	4.39
WTI (USD/b)	72	-	5.91
Coal (USD/ton)	125	-	(8.84)
Copper (USD/mt)	8,768	-	(2.69)
Gold (USD/toz)	2,625	-	(0.71)
Nickel (USD/mt)	15,328	-	(3.62)
Tin (USD/mt)	29,083	-	0.59
Corn (USD/mt)	459	-	5.89
Palm oil (MYR/mt)	4,861	-	(7.20)
Soybean (USD/bu)	1,011	-	1.46
Wheat (USD/bsh)	552	-	0.64

Source: Bloomberg

	1D	1M	2023
CURRENCY & RATES			
IDR/USD	16,102	16,102	15,900
AUD/USD	1.61	1.62	1.54
CAD/USD	1.44	1.44	1.40
CNY/USD	7.30	7.30	7.27
USD/EUR	1.04	1.04	1.05
JPY/USD	157.71	157.24	149.60
SGD/USD	1.37	1.37	1.34
JIBOR (%)	6.18	6.18	6.18
7D Repo Rate (%)	6.00	6.00	6.00
10Y Bond (%)	6.73	6.73	6.73
CDS - 5Y (bps)	78.96	79.02	74.34

Source: Bloomberg

	Last	1W	1M	YTD
FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	561	1,320	(5,030)	-
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	94	-	6,541	-
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,080	0.62	(0.48)	-
IDXFIN Index	1,393	(0.28)	(4.35)	-
IDXTrans Index	1,301	0.59	(6.98)	-
IDXENER Index	2,689	1.17	4.65	-
IDXBASIC Index	1,252	1.22	(3.95)	-
IDXINDUS Index	1,036	1.68	(3.14)	-
IDXNCYC Index	729	2.28	0.70	-
IDXCYC Index	835	1.65	(1.26)	-
IDXHLTH Index	1,457	1.05	(1.32)	-
IDXPROP Index	757	0.26	(1.18)	-
IDXTECH Index	3,998	3.01	(2.62)	-
IDXINFRA Index	1,479	0.64	4.06	-

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Russian Gas Era in Europe Ends as Ukraine Stops Transit

Russian gas exports through Ukraine stopped on New Year's Day after Ukraine declined to renew the transit agreement. Despite three years of war, gas had continued to flow until Gazprom halted it. The EU, prepared for the cut-off, has shifted to alternative suppliers like Norway and the US, reducing its dependence on Russian gas from 35%. In Moldova's pro-Russian region of Transdnistria, the halt disrupted heating, with residents urged to use electric heaters. Ukrainian President Zelensky called the stoppage a major defeat for Moscow and urged the US to boost gas supplies to Europe. (Reuters)

Our take: natural gas price remain volatile in the past 1 week, while coal on the declining trend as most trader in holiday. Meanwhile european gas price benchmark continue its upward trajectory owing to solid gas inventory drawdown. We remain OW on coal sector.

12% VAT on Luxury Goods to Take Effect on 01 Jan-25

The Govt. has officially increased the VAT rate to 12% for luxury goods starting Jan-25, as stipulated in Minister of Finance Regulation (PMK) No. 131/2024. This applies to taxable goods (BKP) categorized as luxury goods subject to sales tax on luxury goods (PPnBM). Luxury goods covered by the regulation include private jets, yachts, luxury houses, and apartments priced at IDR 30 bn or more. Other goods and services remain taxed at 11%, with essential items exempt from VAT. (Bloomberg)

COMPANY

GTS International (GTSI) Distributes Dividend IDR 23.72 bn

GTSI will distribute interim dividends for the year of 2024 to shareholders with a total of IDR 23.72 bn, with a DPS of IDR 1.5/sh (Div. Yield of 3.4%).

- Cum Dividends in the Regular Market and Negotiated Market on 09 Jan-25.
- Ex Dividend in the Regular Market and Negotiated Market on 10 Jan-25.
- Cum Dividends on the Cash Market on 13 Jan-25.
- Ex Dividend on the Cash Market on 14 Jan-25.
- Recording date: 13 Jan-25.
- Interim dividend payment on 30 Jan-25.

(Kontan)

Erajaya Swasembada (ERAA) Entered Electric Vehicle Market with XPeng Partnership

ERAA through its subsidiary PT Era Inovasi Otomotif (EIO), has partnered with Chinese electric vehicle manufacturer XPeng to become its exclusive distributor in Indonesia. EIO, a subsidiary of PT Sinar Eka Selaras (SES), will handle sales, distribution, and after-sales services for XPeng EVs in Indonesia. The collaboration aims to establish a nationwide distribution network and marks ERAA's entry into the EV market. Initially, XPeng plans to launch two models in Indonesia, the XPeng G6 (an SUV) and XPeng X9 (a luxury MPV). (IDX)

Waskita Karya (WSKT) Injected IDR 1.17 tn into Waskita Sriwijaya Toll

WSKT has strengthened the capital of its subsidiary, Waskita Sriwijaya Toll (WST), by IDR 1.17 tn through Waskita Toll Road (WTR), which acquired 1.17 mn new shares of WST. The transaction is valued at 10.11% of Waskita Karya's equity (IDR 11.6 tn) and 4.83% of WTR's equity (IDR 24.26 bn). The capital injection aims to support capital restructuring, improve WST's performance, and add value to Waskita Toll Road as the primary shareholder. (Emitennews)

Communication Cable Systems Indonesia (CCSI) Seeks Approval for Rights Issue of 133.3 mn Shares

CCSI plans a rights issue, offering 133.333.333 new shares equivalent to 10% of its paid-up capital. Each share, with a nominal value of IDR 100, will be priced at IDR 383, raising a total of IDR 51.07 bn. The funds raised, after deducting issuance costs, will be allocated to partially repay the Co's bank loans. The trading and execution of rights will occur from 10-16 Jan-25, with share distribution set for 14-20 Jan-25. (Emitennews)

HEADLINE NEWS

Waskita Karya (WSKT) Injected IDR 1.17 tn into Subsidiary for Capital Restructuring

WSKT has injected IDR 1.17 tn into its subsidiary, Waskita Sriwijaya Toll, through Waskita Toll Road (WTR). This capital injection, representing 10.11% of WSKT's equity (IDR 11.6 tn) and 4.83% of WTR's equity (IDR 24.26 bn), involved the issuance of 1.17 mn new shares in Waskita Sriwijaya Toll. The move aims to restructure capital, enhance Waskita Sriwijaya Toll's performance, and generate added value for WTR as a shareholder. (Emitennews)

CIMB Niaga Auto Finance (CNAF) Distributed IDR 8.9 tn in Financing by Nov-24

CNAF reported a financing distribution of IDR 8.9 tn as of Nov-24, achieving 98% of its 2024 target of IDR 9 tn. For 2025, the Co aims to increase its target to IDR 9.5 tn, with allocations of IDR 6 tn for used vehicles, IDR 2.3 tn for new cars, and IDR 1.2 tn for refinancing. Used vehicle financing remains the largest contributor to the Co's portfolio. (Kontan)

Pyridam Farma (PYFA) Partnered with XtalPi to Revolutionize Drug Development Using AI

PYFA has partnered with XtalPi, a global leader in AI-driven pharmaceutical innovation. This collaboration aims to replace labor-intensive methods with automated systems, enhancing data accuracy, reducing costs, and shortening development time. AI-driven R&D allows early prediction of drug safety and effectiveness, accelerating the production of high-quality pharmaceutical products and strengthening PYFA's global presence. (Emitennews)

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

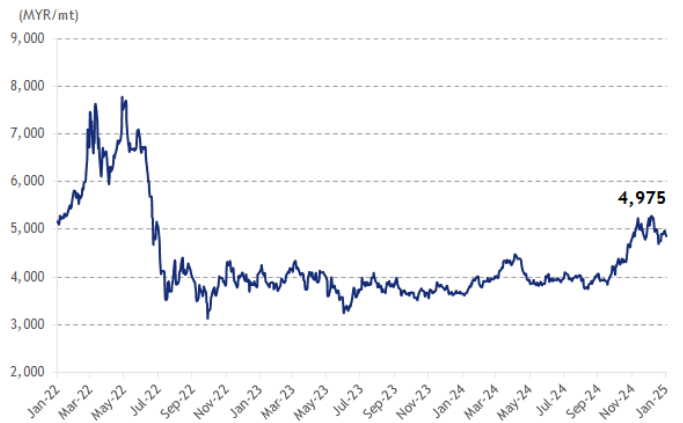
Commodity Prices

Exhibit 1. Coal Price



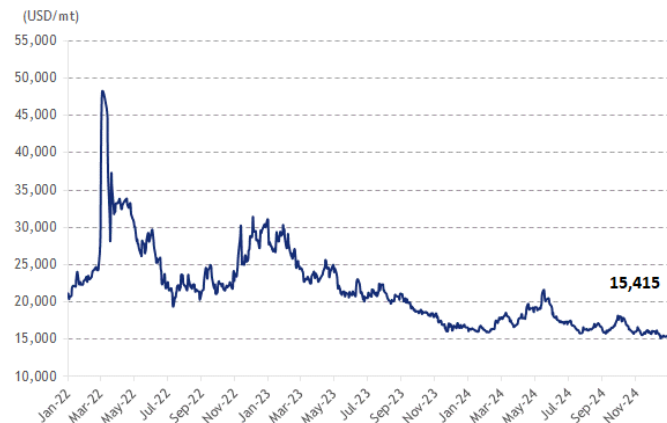
Sources: Bloomberg, BCA Sekuritas

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 (%)	OP growth (%)	Net Profit (IDRbn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)									
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekurtas.co.id)																									
ASII	BUY	4,900	7,800	199,369	1.6	42.3	217.6	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@bcasekurtas.co.id)																									
BBNI	BUY	4,350	6,075	162,243	1.3	39.8	243.3	(0.1)	10.0	12.6	18.5	20,909	24,806	14.2	18.6	7.8	6.5	n.a.	n.a.	1.1	1.0	4.5	5.2	14.1	15.1
BBRI	HOLD	4,080	4,400	618,361	5.0	46.3	1,154.1	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	10.2	10.9	n.a.	n.a.	2.0	1.9	7.0	8.3	19.1	17.6
BBTN	BUY	1,140	1,700	15,999	0.1	39.8	30.3	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	5.1	4.3	n.a.	n.a.	0.6	0.5	3.8	3.9	10.8	11.5
BJBR	BUY	910	1,450	9,575	0.1	19.4	2.3	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	4.1	3.5	n.a.	n.a.	0.6	0.5	11.5	12.1	14.5	15.6
BMRI	BUY	5,700	7,250	532,000	4.3	39.2	624.4	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	10.3	9.3	n.a.	n.a.	2.1	1.9	5.0	6.3	20.3	20.5
Sector**				1,397,194	11.3		2,058	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	9.9	9.2	-	-	1.8	1.7	3.9	3.7	14.6	13.6
Cement (Overweight) - Ryan Yuni Santoso (ryan.santoso@bcasekurtas.co.id)																									
INTP	BUY	7,400	8,800	27,241	0.2	40.3	11.5	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	14.0	11.4	6.3	5.2	1.1	1.1	2.0	2.1	8.2	9.4
SMGR	BUY	3,290	5,300	22,213	0.2	48.7	55.5	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	8.3	6.2	3.4	2.9	0.5	0.4	5.3	6.0	5.4	6.9
Sector				49,454	0.4		67.0	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	11.4	9.1	5.0	4.2	0.8	0.8	3.5	3.9	7.6	8.8
Cigarette (Neutral) - Tarra Laurentia (tarra.santoso@bcasekurtas.co.id)																									
GGRM	SELL	13,275	17,700	25,542	0.2	23.8	7.6	9.1	4.3	112.0	(2.2)	5,831	5,895	109.8	1.1	7.6	7.5	5.1	5.1	0.7	0.7	4.0	8.3	9.8	9.5
HMSP	BUY	635	950	73,862	0.6	7.6	12.6	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	9.9	8.0	-	-	2.5	2.5	-	-	-	-
Sector				99,404	0.8		20.2	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	9.3	7.9	1.3	1.3	2.1	2.1	1.0	2.1	15.2	17.1
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																									
ADRO	HOLD	2,430	3,610	74,744	0.6	40.7	409.8	(18.1)	(7.4)	(58.7)	(8.4)	26,058	24,278	(32.8)	(6.8)	3.0	3.2	0.4	-	0.7	0.6	29.0	24.3	28.3	15.5
ITMG*	BUY	26,700	32,960	30,169	0.2	34.7	38.7	(39.4)	(13.6)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	3.3	4.6	0.6	-	0.9	0.9	52.7	34.1	41.1	8.8
PTBA	HOLD	2,750	2,810	31,682	0.3	34.0	42.0	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	6.9	7.4	4.8	4.5	1.5	1.6	6.7	7.3	22.2	21.0
Sector				136,594	1.1		490.4	(22.6)	(6.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	4.0	4.5	1.5	1.0	0.9	0.9	29.1	22.5	2.3	1.6
Consumer (Overweight) - Tarra Laurentia (tarra.santoso@bcasekurtas.co.id)																									
ICBP	BUY	11,375	13,300	132,654	1.1	19.5	52.4	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	12.9	11.1	-	-	3.2	3.2	0.0	0.0	-	-
INDF	HOLD	7,700	6,430	67,609	0.5	49.9	83.3	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	34.5	29.4	-	-	54.2	54.2	(5.2)	(5.2)	37.4	37.4
MYOR	BUY	2,780	3,400	62,157	0.5	15.7	18.9	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	970	1,310	6,001	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	590	830	17,700	0.1	22.4	15.7	(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	1,885	1,900	71,913	0.6	15.0	40.0	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				421,784	3.4		265.3	(3.2)	7.2	0.6	2.8	27,347	29,395	5.8	7.5	19.0	16.1	2.2	1.6	18.2	17.2	0.3	0.1	33.3	49.1
Sector exd UNWR				349,872	2.8		225.4	(4.6)	7.1	(0.2)	2.2	21,716	23,320	6.1	7.4	15.9	13.1	2.6	1.9	12.5	12.3	(0.3)	(0.5)	28.1	43.3
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																									
HEAL	BUY	1,630	2,000	25,046	0.2	28.2	22.1	18.0	16.0	51.2	44.9	437	624	46.5	42.2	53.9	37.9	18.5	14.9	6.9	4.2	0.4	0.4	8.4	10.7
MIKA	BUY	2,540	3,400	35,325	0.3	34.8	34.2	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	39.0	31.0	29.3	19.3	n.a	n.a	1.2	1.5	13.9	16.0
SILU	BUY	3,240	3,230	42,140	0.3	7.1	6.6	17.6	11.8	58.1	13.4	1,211	1,107	81.6	(3.6)	n.a	n.a	14.7	11.9	n.a	n.a	0.6	1.1	15.1	12.7
Sector				102,511	0.8		62.9	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	26.6	19.9	20.7	15.2	1.7	1.0	0.8	1.1	20.0	20.7
Media (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																									
MMCN	BUY	276	1,450	4,154	0.0	41.5	13.8	11.1	11.2	5.8	6.6	3,045	3,260	6.3	7.4	1.4	1.3	0.8	-	0.2	0.2	7.3	7.3	16.6	16.6
SCMA	BUY	167	175	12,353	0.1	24.2	37.9	(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				16,507	0.1		51.7	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	25.3	14.2	#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 (%)	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 (%)	ROE (%)
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																													
ANTM	BUY	1,525	1,800	36,647	0.3	34.9	123.6	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	9.6	15.8	6.2	9.6	1.4	1.4	5.2	5.2	15.0	8.9				
INCO*	BUY	3,620	5,400	38,154	0.3	20.1	47.6	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.1	0.2	4.0	8.2	1.0	1.0	-	-	10.2	3.2				
Sector			82,770	0.7		225.0	5.1	(22.2)	5.4	(74.9)	(68.7)	4.3	7.1	4.6	8.0	1.1	1.1	2.3	2.3	11.6	3.4								
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																													
AALI	BUY	6,200	7,650	11,933	0.1	20.3	5.6	(6.1)	(0.4)	(52.7)	36.7	979	1,531	(43.3)	56.4	12.2	7.8	5.7	-	0.5	0.5	6.5	3.7	4.4	6.5				
DSNG	BUY	950	1,020	10,070	0.1	23.8	27.5	(5.6)	9.6	(25.9)	29.9	804	1,177	(33.4)	46.5	12.5	8.6	6.8	-	1.2	1.1	3.5	2.3	9.3	12.3				
LSP	HOLD	975	1,160	6,649	0.1	40.3	25.6	(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			28,652	0.2		58.7	(6.9)	3.5	(41.1)	36.0	(39.9)	50.4	12.0	8.0	5.3	-	0.8	0.7	5.2	3.1	6.0	8.6							
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																													
CPIN	BUY	4,760	6,100	78,054	0.6	44.5	26.8	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	33.8	19.6	16.5	12.7	3.9	3.3	2.1	1.7	8.6	13.0				
JPFA	BUY	1,940	2,500	22,750	0.2	43.2	33.4	4.5	7.7	(6.4)	91.7	930	2,865	(34.7)	208.9	24.6	8.0	10.4	5.2	1.5	1.4	2.6	n.a.	6.6	16.8				
MAIN	HOLD	765	640	1,713	0.0	#N/A	N/A	4.2	7.2	12.5	30.0	82	137	51.6	67.9	21.0	12.5	7.8	6.9	0.7	0.7	0.6	1.0	3.3	5.4				
Sector			102,517	0.8		64.4	6.6	7.4	(5.5)	77.8	(24.3)	109.7	31.5	16.9	15.0	10.9	3.4	2.8	2.2	1.3	8.1	16.2							
Property Residential (Overweight) - Ryan Yari Santoso (ryan.santoso@bcasekuritas.co.id)																													
BSDE	HOLD	945	1,000	20,007	0.2	30.5	18.6	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	14.6	14.6	4.2	3.5	0.5	0.5	-	-	6.3	7.9				
CTRA	HOLD	980	1,300	18,165	0.1	43.1	28.2	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				
SMRA	BUY	490	660	8,089	0.1	60.7	27.2	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	11.2	11.0	5.1	4.8	0.6	0.6	25.5	29.5	5.8	5.5				
Sector			46,261	0.4		74.0	7.6	13.9	(0.5)	17.5	(18.9)	5,210	5,790	3.2	27.7	11.9	10.9	4.6	4.0	0.6	0.6	15.6	16.7	7.4	9.0				
Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																													
ACES	HOLD	790	820	13,525	0.1	39.8	24.8	10.5	11.8	5.6	54.2	673	1,022	-	53.8	20.3	13.2	10.4	9.9	1.8	1.9	2.4	2.4	10.7	14.6				
LPPF	BUY	1,405	4,200	3,174	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	-				
MAPI	BUY	1,410	2,500	23,406	0.2	48.6	29.6	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	8.6	9.6	3.1	2.5	1.9	1.6	n.a.	n.a.	0.3	0.2				
RAUS	SELL	368	340	2,611	0.0	16.4	3.0	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			42,717	0.3		60.6	21.1	10.8	47.9	(18.9)	5,210	5,790	25.0	11.1	12.0	10.3	5.4	4.8	1.8	1.6	1.7	1.9	27.3	25.3					
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																													
EXCL	BUY	2,250	3,000	29,539	0.2	33.2	58.9	5.6	4.2	7.9	5.9	1,269	1,330	13.2	4.8	23.3	22.2	4.6	4.4	n.a	n.a	1.1	1.3	12.4	13.0				
ISAT	BUY	2,480	13,500	79,982	0.6	16.2	51.8	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	6.1	4.3	5.4	4.3	0.7	0.6	10.3	-	11.3	14.5				
TLKM	BUY	2,710	4,400	268,459	2.2	47.8	301.6	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	9.5	8.9	3.7	3.5	n.a	n.a	7.4	7.9	20.9	20.6				
Sector			377,980	3.1		412.3	4.5	5.8	4.5	9.3	32,824	36,068	23.4	9.9	9.0	4.1	3.8	0.1	0.1	7.5	5.7	19.6	19.0						
Telecommunication Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																													
ERAA	BUY	404	600	6,444	0.1	44.1	11.4	15.4	15.8	20.7	-	2,301	2,310	6.4	-	5.0	5.0	4.4	-	n.a	n.a	3.4	3.4	18.3	18.3				
Sector			6,444	0.1		11.4	15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	5.0	5.0	4.4	-	-	-	3.4	3.4	32.4	27.1					
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																													
TOWR	BUY	655	1,150	33,415	0.3	37.5	22.1	6.5	6.0	6.6	6.5	3,732	4,067	8.4	9.0	9.0	8.2	7.6	7.0	n.a	n.a	5.6	6.1	23.8	23.1				
TBIG	HOLD	2,100	2,000	47,580	0.4	8.7	4.5	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	34.4	31.7	13.1	12.5	n.a	n.a	1.7	1.6	12.0	12.3				
MTEL	BUY	645	790	53,896	0.4	25.7	18.9	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	25.7	21.6	10.3	9.3	1.6	1.5	n.a.	3.5	5.9	6.9				
Sector			134,890	1.1		45.5	7.1	6.9	7.8	7.4	7,209	8,060	5.0	11.8	24.6	21.9	10.6	9.8	1.6	1.5	2.0	3.5	12.6	13.3					

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