

RESEARCH

RESEARCH REPORT

Strategy – Paper, Gunpowder, Compass and Printing

- A global trade war is just starting, and it might getting worse before we see the light
- A trade war has no winner – but China holds the better hand right now
- Common prosperity for all, through encouraging innovation and technology
- Indonesia is “saved by the bell” again this time.
([Please refer to our report here](#))

HEADLINE NEWS

MACROECONOMY

- China's CPI Dropped 0.7% YoY in Feb-25
- China's Trade Surplus Surged to USD 170.52 bn in Jan-Feb 25
- China Imposed USD 2.6 bn Import Tariffs on Canadian Goods

COMPANY

- BCAS: ROTI IJ – FY24 Earnings Slightly Above
- BCAS: SIDO IJ – FY24 Earnings In-line
- Bank BRI (BBRI) Disbursed IDR 27.72 tn KUR in Two Months of 2025
- Adiwarna Anugerah (NAIK) Posted IDR 30.9 bn Net Profit in 2024
- Rukun Raharja (RAJA) Posted USD 25.55 mn Net Profit in 2024
- Petrindo Jaya Kreasi (CUAN) Posted USD 161 mn Net Profit in 2024
- ABM Investama (ABMM) Expanded into Gold Mining Business
- Jaya Real Property (JRPT) Posted IDR 1.13 tn Net Profit in 2024
- Lautan Luas (LTLS) Posted IDR 220.36 bn Net Profit in 2024
- Golden Energy Mines (GEMS) Posted USD 473.8 mn Net Profit in 2024

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,636	0.27	(6.27)	579
LQ45	750	(0.41)	(9.22)	363
Hang Seng	24,231	(0.57)	20.79	25,911
KOSPI	2,563	(0.49)	6.83	8,293
Nikkei 225	36,887	(2.17)	(7.54)	25,438
PCOMP	6,298	1.26	(3.53)	78
SET	1,202	1.05	(14.15)	1,026
SHCOMP	3,373	(0.25)	0.62	93,892
STI	3,914	(0.07)	3.35	958
TWSE	22,576	(0.61)	(1.99)	10,140
EUROPE & USA				
DAX	23,009	(1.75)	15.57	424
Dow Jones	42,802	0.52	0.61	1,751
FTSE 100	8,680	27.44	6.20	327
NASDAQ	18,196	0.70	(5.77)	5,332
S&P 500	5,770	0.55	(1.89)	6,632
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.10	(0.12)	(2.90)	(7.47)
TLK US (USD)	15.17	0.13	(3.31)	(7.78)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	70	1.30	(5.25)	(4.76)
WTI (USD/bi)	67	1.02	(5.23)	(5.39)
Coal (USD/ton)	108	1.98	(2.48)	(13.77)
Copper (USD/mt)	9,614	(1.24)	2.19	9.64
Gold (USD/toz)	2,909	(0.09)	1.68	10.84
Nickel (USD/mt)	16,504	1.26	4.75	7.67
Tin (USD/mt)	32,519	(0.19)	4.53	11.81
Corn (USD/mt)	469	1.13	(6.24)	0.75
Palm oil (MYR/mt)	4,724	3.10	2.67	(2.82)
Soybean (USD/bu)	1,025	(0.22)	(3.80)	0.27
Wheat (USD/bsh)	551	(0.50)	(7.43)	(2.00)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,295	16,295	16,345	16,102
AUD/USD	1.58	1.59	1.59	1.62
CAD/USD	1.44	1.44	1.43	1.44
CNY/USD	7.25	7.25	7.31	7.30
USD/EUR	1.09	1.08	1.03	1.04
JPY/USD	147.35	148.04	152.00	157.20
SGD/USD	1.33	1.33	1.36	1.37
JIBOR (%)	5.68	5.68	5.77	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)	78.15	77.27	75.68	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(792)	(3,360)	(15,346)	(22,349)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	9,029	6,144	8,280	16,411
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,636	0.27	(1.58)	(6.27)
IDXFIN Index	1,352	(0.32)	(0.96)	(2.95)
IDXTrans Index	1,162	(0.76)	(5.80)	(10.64)
IDXENER Index	2,452	0.54	(8.18)	(8.84)
IDXBASIC Index	1,114	2.21	(0.95)	(11.00)
IDXINDUS Index	975	(0.43)	3.44	(5.89)
IDXNCYC Index	661	0.46	(5.94)	(9.44)
IDXCYC Index	773	0.03	(2.70)	(7.42)
IDXHLTH Index	1,340	(0.64)	(1.00)	(8.03)
IDXPROP Index	733	0.97	(0.89)	(3.20)
IDXTECH Index	7,269	5.14	60.89	81.83
IDXINFRA Index	1,284	0.22	(7.91)	(13.18)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

China's CPI Dropped 0.7% YoY in Feb-25

China's consumer prices fell 0.7% YoY in Feb-25 (vs Jan-25; +0.5%), marking the first deflation since Jan-24. The decline was driven by weaker seasonal demand post-Spring Festival, with food prices falling 3.3%—the sharpest drop in 13 months—led by fresh vegetables (-12.6%) and slower pork price growth (4.1% vs 13.8%). Core inflation dropped 0.1% (vs Jan-25; +0.6%). MoM, CPI fell 0.2%, reversing Jan-25's 0.7% rise. (Trading Economics)

Exhibit 1. China Inflation Rate

Sources: Trading Economics

China's Trade Surplus Surged to USD 170.52 bn in Jan-Feb 25

China's trade surplus jumped to USD 170.52 bn in Jan-Feb 25 (vs Jan-Feb 24; USD 125.16 bn), exceeding forecasts of USD 142.4 bn. The increase was driven by an 8.4% YoY drop in imports. The trade surplus with the US reached USD 49.05 bn, with exports and imports rising 2.3% and 2.4%, respectively. In 2024, China posted a USD 992.16 bn surplus, as exports rose 5.9% to USD 3.58 tn, while imports increased 1.1% to USD 2.59 tn. (Trading Economics)

Exhibit 2. China Balance of Trade

Sources: Trading Economics

China Imposed USD 2.6 bn Import Tariffs on Canadian Goods

China announced new import tariffs on Canadian agricultural and food products worth over USD 2.6 bn, effective 20 Mar-25. The move retaliates against Canada's Oct-24 tariffs on Chinese EVs, steel, and aluminum. The tariffs include a 100% duty on over USD 1 bn worth of rapeseed oil, oil cake, and peas, and a 25% duty on USD 1.6 bn worth of seafood and pork. China excluded canola from the tariff list, signaling a potential willingness to negotiate. (Kontan)

HEADLINE NEWS

COMPANY

BCAS: ROTI IJ – FY24 Earnings Slightly Above

ROTI IJ Profit & loss statement	4Q23	3Q24	4Q24	QoQ (%)	YoY (%)	12M23	12M24	YoY (%)	12M24/ BCAS	12M24/ Cons.
Income Statement (IDRbn)										
Revenue	983	1.051	957	(8,9)	(2,6)	3.821	3.932	2,9	97,5	97,1
COGS	434	465	436	(6,3)	0,3	1.756	1.786	1,7		
Gross profit	549	587	522	(11,1)	(5,0)	2.065	2.147	4,0		
Opex	454	479	238	(50,4)	(47,6)	1.762	1.628	(7,6)		
EBIT	144	149	156	4,8	8,3	478	518	8,4	106,2	108,2
Net interest income/(expense)	(11,2)	(16,0)	(12,2)	(23,7)	9,5	(49,6)	(51,1)	3,0		
Net profit	103	104	113	8,9	9,9	333	362	8,7	108,6	106,2
Gross margin (%)	55,8	55,8	54,5			54,0	54,6			
EBIT margin (%)	14,7	14,2	16,3			12,5	13,2			
Net margin (%)	10,5	9,9	11,8			8,7	9,2			
Return rate (%)	16,2	16,1	16,1			16,0	16,3			
Balance sheet (IDRbn)										
	Dec-23	Sep-24	Dec-24							
Cash and equivalents	538	644	431							
Total assets	3.944	4.029	3.746							
Total liabilities	1.550	1.882	1.438							
Interest bearing liabilities	589	900	638							
Equity	2.393	2.147	2.147							
ROA (%)	10,5	10,3	12,1							
ROE (%)	17,3	19,4	21,1							
Gearing (%)	24,6	41,9	29,7							
Net gearing (%)	0,0	11,9	9,6							

Source: Company, BCA Sekuritas

- 4Q24 Net Profit stood at IDR113bn (+8.9% QoQ; +9.9% YoY), bringing cumulative FY24 earnings to IDR362bn which is slightly above Ours/Cons at 106%.
- 4Q24 revenue at IDR957bn (-8.9% QoQ; -2.9% YoY) from weaker demand due to holiday season. This brings FY24 revenue to IDR3.9tn (+2.9% YoY) at 97% of Ours/Cons forecasts, with purely vol. Growth, while outer Java sales show stronger growth at IDR1.8tn (+8.6% YoY). Return rates increased to 16.3% as the Co's strategy now is to defend shelf space. Growth still comes from more affordable products along with an increase in point of sales (+13.6% YoY).
- Margins saw improvement both QoQ and YoY as wheat prices are favorable and efficiencies done by the Co, while there has been no ASP increase too this year.

ROTI is going beyond bread and currently developing special Horeca products including Premix, Buns, Pastries and Flavorings, which can be a new growth driver. The co. still shows resilience in its profitability and steady growth despite stronger competition. Our last TP is IDR1,230/sh.

HEADLINE NEWS

BCAS: SIDO IJ – FY24 Earnings In-line

SIDO IJ	4Q23	3Q24	4Q24	QoQ (%)	YoY (%)	12M23	12M24	YoY (%)	12M24/BCAS	12M24/Cons.
Profit and loss statement (IDRbn)										
Revenue	1.205	730	1.292	77,0	7,3	3.566	3.919	9,9	100,3%	102,0%
COGS	454	346	479	38,3	5,5	1.547	1.618	4,6		
Gross profit	751	384	814	111,9	8,4	2.019	2.301	14,0		
Opex	245	167	308	84,6	26,0	775	827	6,7		
EBIT	506	217	505	133,0	(0,2)	1244	1474	18,5	97,4%	103,5%
Other income/(expenses)	26	-7	-3	n.a	n.a	-53	-3	n.a		
Net interest income/(expense)	9	7	9	31,0	1,3	29	39	34,8		
Pre-tax profit	465	217	512	136,0	10,2	1220	1510	23,8		
Net profit	364	170	393	131,6	7,9	951	1171	23,2	100,2%	103,4%
Gross margin (%)	62,3	52,6	62,9			56,6	58,7			
EBIT margin (%)	42,0	29,7	39,1			34,9	37,6			
Pre-tax margin (%)	38,6	29,7	39,6			34,2	38,5			
Net margin (%)	30,2	23,2	30,4			26,7	29,9			
Segment Sales										
Herbal	893	432	943	118,3	5,6	2.348	2.488	6,0		
F&B	282	269	318	17,9	12,7	1.102	1.304	18,3		
Pharmacy	30	29	32	10,6	6,3	116	127	10,2		
Balance sheet (IDRbn)										
	Dec-23	Sep-24	Dec-24							
Cash and equivalents	830	978	856							
Total assets	3.891	3.944	3.940							
Total liabilities	505	306	452							
Interest bearing liabilities	0	0	0							
Equity	3.386	3.638	3.488							
ROA (%)	37,4	17,2	39,9							
ROE (%)	43,0	18,7	45,1							
Gearing (%)	0,0	0,0	0,0							
Net gearing (%)	n.c.	n.c.	n.c.							

Source: Company, BCA Sekuritas

- 4Q24 Net Profit at IDR393bn (+131.6% QoQ; +7.9% YoY), bringing FY24 earnings to IDR1.1tn (+23.2% YoY) in line with ours/cons at 100%/103%. Profitability improved with better raw material prices and better efficiency.

- 4Q24 revenue hit new record at IDR1.2tn (+77% QoQ; +7.3% YoY). QoQ saw strong growth, as expected with strong demand during rainy season for Herbal products. FY24 revenue at IDR3.9tn (+9.9% YoY) while F&B segment saw strongest growth at 18.3% YoY, due to export demand and ASP increase.

The top-line might slightly miss the Co.'s guidance with at least 10% growth, but a strong turnaround considering negative growth previously. We will share more update as we wait for earnings call on Monday. Our last call is BUY with TP of IDR760/sh.

HEADLINE NEWS

Bank BRI (BBRI) Disbursed IDR 27.72 tn KUR in Two Months of 2025

BBRI distributed IDR 27.72 tn in KUR during Jan-Feb 25, equivalent to 15.84% of the IDR 175 tn annual allocation. The financing benefited 649.6k MSME debtors, with 55.88% directed to the productive sector. The agriculture sector received the largest portion at IDR 11.57 tn. BBRI continues strengthening MSME financing through various empowerment programs, including Desa BRILiaN and LinkUMKM. (Emitennews)

Adiwarna Anugerah (NAIK) Posted IDR 30.9 bn Net Profit in 2024

NAIK recorded a net profit of IDR 30.9 bn in 2024 (vs 2023; IDR 13.18 bn; +134.4% YoY). Revenue grew to IDR 207.16 bn (+66% YoY), driven by strong demand for fire protection products and installation services. Gross profit rose to IDR 61.16 bn (+59.7% YoY), while EBITDA increased to USD 41.65 mn (+86% YoY). (Bisnis.com)

Rukun Raharja (RAJA) Posted USD 25.55 mn Net Profit in 2024

RAJA recorded a net profit of USD 25.55 mn in 2024 (vs 2023; USD 25.60 mn; -0.21% YoY). Revenue grew to USD 254.47 mn (+24.89% YoY), driven by higher gas sales volume and pipeline transmission contributions in Perawang, Riau. Cost of revenue increased to USD 185.22 mn (+34.41% YoY). RAJA allocated USD 70 mn in capex for gas compressor and fuel pipeline projects, with LNG infrastructure feasibility studies underway. (Bisnis.com)

Petrindo Jaya Kreasi (CUAN) Posted USD 161 mn Net Profit in 2024

CUAN recorded a net profit of USD 161 mn in 2024 (+929% YoY), with 4Q24 net profit surging to USD 130 mn (vs 4Q23; USD 4 mn), mainly due to a one-time gain of USD 152 mn from discounted acquisitions of PT Multi Tambangjaya Utama and Petrosea (PTRO). Meanwhile, 4Q24 gross profit fell (-81% QoQ, -11% YoY) as COGS (+28% QoQ, +1,951% YoY) outpaced revenue growth (+8% QoQ, +1,099% YoY) amid expansion. Retained earnings turned positive at USD 124.1 mn (vs 2023: -USD 36.7 mn). (Company)

ABM Investama (ABMM) Expanded into Gold Mining Business

ABMM announced plans to diversify into gold mining, aiming to reduce reliance on coal-based EBITDA. The Co sees gold as a more feasible option compared to other minerals like nickel and copper. ABMM is currently evaluating two brownfield gold mines with small production capacities, aligning with its strategy to enter the sector with a minority stake before scaling up. (Investor.id)

Jaya Real Property (JRPT) Posted IDR 1.13 tn Net Profit in 2024

JRPT recorded a net profit of IDR 1.13 tn in 2024 (vs 2023; IDR 1 tn; +12.6% YoY). Revenue grew to IDR 2.94 tn (+17.75% YoY), driven by land and building sales (IDR 2.07 tn), rental income (IDR 361.22 bn), and environmental management services (IDR 198.98 bn). Gross profit rose to IDR 1.63 tn (+11.64% YoY), while operating expenses increased to IDR 411.3 bn. (Kontan)

Lautan Luas (LTLS) Posted IDR 220.36 bn Net Profit in 2024

LTLS recorded a net profit of IDR 220.36 bn in 2024 (vs 2023; IDR 161 bn; +36% YoY). Revenue grew to IDR 7.72 tn (vs 2023; IDR 7.32 tn; +5.53% YoY). The food & beverage, animal feed, beauty, and basic chemicals sectors drove sales growth. For 2025, the Co plans business expansion, including food ingredient development for HoReCa and global market expansion for water treatment solutions. (Emitennews)

Golden Energy Mines (GEMS) Posted USD 473.8 mn Net Profit in 2024

GEMS recorded a net profit of USD 473.8 mn in 2024 (vs 2023; USD 518.38 mn; -8.6% YoY). Revenue declined to USD 2.7 bn (-6.77% YoY) due to lower coal prices. Coal production increased to 50.7 mn tons (+10% YoY), while sales reached 51.9 mn tons (+11% YoY), with exports contributing 63%. (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
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 (%)		
		2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F			
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																		
ASII	BUY	4,930	7,800	199,584	1.7	42.3	159.9	2.5	2.4	7.8	-	29,447	30,026	1.7	2.0	6.8	6.6	5.6	-	0.8	0.8	0.1	0.1	11.8	11.8									
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
BNNI	BUY	4,540	6,075	169,330	1.5	39.7	279.4	(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	1.0	4.3	4.9	14.1	15.1									
BBRI	HOLD	3,810	4,400	577,440	5.0	46.3	1,135.7	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	9.6	10.2	n.a.	n.a.	1.8	1.8	7.5	8.9	19.1	17.6									
BBTN	BUY	855	1,700	11,999	0.1	39.8	27.8	(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	5.1	5.2	10.8	11.5									
BJBR	BUY	765	1,450	8,049	0.1	19.4	3.4	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	3.5	2.9	n.a.	n.a.	0.5	0.5	13.7	14.4	14.5	15.6									
BWRI	BUY	4,840	7,250	451,733	3.9	39.1	861.0	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	8.7	7.9	n.a.	n.a.	1.8	1.6	5.9	7.4	20.3	20.5									
Sector**				1,333,380	11.6		2,312	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	10.9	#DIV/0!	-	-	1.7	#DIV/0!	4.1	3.9	14.6	13.6									
Cement (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																																		
INTP	BUY	4,590	8,800	16,897	0.1	40.0	13.0	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	8.7	7.0	3.3	2.8	0.7	0.7	3.3	3.5	8.2	9.4									
SMGR	BUY	2,360	5,300	15,934	0.1	48.7	30.8	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	6.0	4.5	2.6	2.2	0.3	0.3	7.4	8.4	5.4	6.9									
Sector				32,830	0.3		43.8	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	7.4	5.8	3.0	2.5	0.5	0.5	5.3	5.8	7.6	8.8									
Cigarette (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
GGRM	SELL	10,525	17,700	20,251	0.2	23.8	5.0	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	540	950	62,812	0.5	7.6	7.8	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	8.4	6.8	-	-	2.1	2.1	-	-	-	-									
Sector				83,063	0.7		12.8	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	8.2	7.0	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	2,000	3,610	61,517	0.5	31.7	181.9	(18.1)	(7.4)	(58.7)	(8.4)	26,058	24,278	(32.8)	(6.8)	2.5	2.6	0.0	-	0.6	0.5	29.0	24.3	28.3	15.5									
ITMG*	BUY	23,700	32,960	26,779	0.2	34.7	23.0	(39.4)	(13.6)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	3.0	4.1	0.3	-	0.8	0.8	52.7	34.1	41.1	8.8									
PTBA	HOLD	2,550	2,810	29,378	0.3	34.0	25.7	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	6.4	6.9	4.5	4.2	1.4	1.4	6.2	6.7	22.2	21.0									
Sector				117,674	1.0		230.6	(22.6)	(6.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	3.6	4.0	1.2	1.0	0.8	0.8	28.7	22.1	2.3	1.6									
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	10,550	13,300	123,033	1.1	19.5	45.3	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	11.9	10.3	-	-	3.0	3.0	0.0	0.0	-	-									
INDF	HOLD	7,250	6,430	63,658	0.6	49.9	63.8	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	32.5	27.7	-	-	51.1	51.1	(5.5)	(5.5)	37.4	37.4									
MYOR	BUY	2,310	3,400	51,649	0.5	15.7	11.0	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	0.0	13.3	0.8	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	575	830	17,250	0.2	22.4	9.4	(0.2)	(100.0)	(6.1)	(100.0)	1,037	-	13.9	(100.0)	10.8	-	7.5	0.3	4.0	-	4.1	-	37.4	-									
UNVR	HOLD	1,200	1,900	45,780	0.4	15.0	61.5	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				361,375	3.2		239.3	(3.2)	7.2	0.6	2.8	27,347	29,395	5.8	7.5	17.7	14.9	2.2	1.6	16.5	15.7	0.0	(0.2)	33.3	49.1									
Sector exd UNVR				315,595	2.8		177.9	(4.6)	7.1	(0.2)	2.2	21,716	23,320	6.1	7.4	15.3	12.5	2.5	1.8	12.2	12.0	(0.4)	(0.6)	28.1	43.3									
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
HEAL	BUY	1,325	2,000	20,360	0.2	28.1	37.1	18.0	16.0	51.2	44.9	437	624	46.5	42.2	43.8	30.8	15.3	12.3	5.6	3.4	0.4	0.5	8.4	10.7									
MIKA	BUY	2,470	3,400	34,351	0.3	34.7	32.4	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	37.9	30.1	29.3	18.7	n.a	n.a	1.2	1.6	13.9	16.0									
SILU	BUY	2,600	3,230	33,816	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	11.7	9.4	n.a	n.a	0.8	1.3	15.1	12.7									
Sector				88,527	0.8		72.9	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	24.8	18.8	19.4	13.7	1.3	0.8	0.9	1.2	20.0	20.7									
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MNCN	BUY	258	1,450	3,883	0.0	41.5	8.9	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	206	175	15,238	0.1	23.2	62.9	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	41.2	22.9	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-									
Sector				19,121	0.2		71.9	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	33.1	18.5	#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 (%)		
							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@bcasekuritas.co.id)																									
ANTM	BUY	1,630	1,800	39,170	0.3	34.9	78.8	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	10.2	16.8	6.7	10.4	1.5	1.5	4.9	4.9	15.0	8.9
INCO*	BUY	3,100	5,400	32,673	0.3	20.1	23.2	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.1	0.2	3.2	6.7	0.9	0.9	-	-	10.2	3.2
Sector				79,403	0.7		124.5	5.1	(22.2)	5.4	(74.9)	58,084	18,165	24.0	(68.7)	5.1	8.4	4.6	7.9	1.1	1.1	2.4	2.4	11.6	3.4
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	5,800	7,650	11,163	0.1	20.3	2.2	(6.1)	(0.4)	(52.7)	36.7	979	1,531	(43.3)	56.4	11.4	7.3	5.4	-	0.5	0.5	7.0	3.9	4.4	6.5
DSNG	BUY	830	1,020	8,798	0.1	23.8	16.4	(5.6)	9.6	(25.9)	29.9	804	1,177	(33.4)	46.5	10.9	7.5	6.2	-	1.0	0.9	4.0	2.7	9.3	12.3
LSP	HOLD	1,105	1,160	7,536	0.1	40.3	9.2	(13.4)	9.6	(46.5)	50.4	602	877	(41.9)	45.8	12.5	8.6	3.0	-	0.7	0.6	4.8	2.8	5.4	7.4
Sector				27,497	0.2		27.9	(6.9)	3.5	(41.1)	36.0	2,384	3,585	(39.9)	50.4	11.6	7.7	5.0	-	0.7	0.7	5.4	3.2	6.0	8.6
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPIN	BUY	4,310	6,100	70,675	0.6	44.5	17.2	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	30.6	17.7	15.0	11.6	3.6	3.0	2.3	1.8	8.6	13.0
IPPA	BUY	2,120	2,500	24,860	0.2	43.2	40.2	4.5	7.7	(6.4)	91.7	930	2,865	(34.7)	208.9	26.8	8.7	11.1	5.5	1.7	1.5	2.4	n.a.	6.6	16.8
MAIN	HOLD	765	640	1,713	0.0	42.4	2.0	7.2	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				97,248	0.8		59.4	6.6	7.4	(5.5)	77.8	3,331	6,985	(24.3)	109.7	29.4	15.3	13.9	10.0	3.0	2.5	2.3	1.3	8.1	16.2
Property Residential (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSEI	HOLD	855	1,000	18,102	0.2	30.5	10.7	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	13.2	13.2	3.6	3.1	0.4	0.4	-	-	6.3	7.9
CTRA	HOLD	880	1,300	16,311	0.1	43.1	22.1	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	8.3	6.0	4.3	3.7	0.7	0.6	31.6	32.9	8.5	10.8
SMRA	BUY	388	660	6,405	0.1	60.7	20.1	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	8.9	8.7	4.4	4.1	0.5	0.5	32.2	37.3	5.8	5.5
Sector				40,818	0.4		52.9	7.6	13.9	(0.5)	17.5	5,079	6,484	3.2	27.7	10.6	9.6	4.0	3.5	0.6	0.5	17.7	19.0	7.4	9.0
Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																									
ACES	HOLD	670	820	11,471	0.1	39.8	20.2	10.5	11.8	5.6	54.2	673	1,022	-	53.8	17.2	11.2	8.2	8.4	1.6	1.6	2.8	2.8	10.7	14.6
LPPF	BUY	1,720	4,200	3,886	0.0	41.1	2.3	18.0	4.3	8.6	n.a	1,481	1,562	10.2	5.0	9.1	8.7	6.0	4.0	2.4	1.8	8.0	10.0	67.4	-
MAPI	BUY	1,455	2,500	24,153	0.2	48.6	20.5	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	8.9	9.9	3.1	2.5	1.9	1.6	n.a.	n.a.	0.3	0.2
BALS	SELL	340	340	2,413	0.0	23.2	1.3	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.0	3.0	(1.0)	-	0.5	0.5	7.0	7.0	17.9	18.9
Sector				41,922	0.4		44.4	21.1	10.8	47.9	(18.9)	5,210	5,790	25.0	11.1	10.8	9.7	4.5	4.1	1.8	1.6	1.9	2.1	27.3	25.3
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvioktaviani@bcasekuritas.co.id)																									
EXQL	BUY	2,250	3,000	29,539	0.3	33.2	46.2	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	1,540	13,500	49,666	0.4	16.2	36.4	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	3.8	2.7	4.1	3.2	0.4	0.4	16.6	-	11.3	14.5
TLKM	BUY	2,410	4,400	238,740	2.1	47.8	273.1	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	8.4	7.9	3.3	3.2	n.a	n.a	8.3	8.8	20.9	20.6
Sector				317,945	2.8		355.6	4.5	5.8	4.5	9.3	32,824	36,068	23.4	9.9	9.1	8.4	3.6	3.3	0.1	0.1	8.9	6.8	19.6	19.0
Telecommunication Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																									
FRAX	BUY	428	600	6,827	0.1	44.1	20.2	15.4	15.8	20.7	-	2,301	2,310	6.4	-	5.3	5.3	4.5	-	n.a	n.a	3.2	3.2	18.3	18.3
Sector				6,827	0.1		20.2	15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	5.3	5.3	4.5	-	-	-	3.2	3.2	32.4	27.1
Tower Telco (Overweight) - Selvi Oktaviani (selvioktaviani@bcasekuritas.co.id)																									
TOWR	BUY	535	1,150	27,293	0.2	37.5	19.2	6.5	6.0	6.6	6.5	3,732	4,067	8.4	9.0	7.3	6.7	7.0	6.4	n.a	n.a	6.8	7.5	23.8	23.1
TBIG	HOLD	2,210	2,000	50,072	0.4	8.4	3.3	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	36.2	33.3	13.5	12.9	n.a	n.a	1.6	1.5	12.0	12.3
MTEL	BUY	605	790	50,554	0.4	25.7	13.1	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	24.1	20.3	9.8	8.8	1.5	1.4	n.a.	3.5	5.9	6.9
Sector				127,918	1.1		35.7	7.1	6.9	7.8	7.4	7,209	8,060	5.0	11.8	25.3	22.5	10.6	9.9	1.5	1.4	2.1	3.6	12.6	13.3
Stock universe				4,292,952	26.8			0.8	(8.0)	(4.7)	(13.5)	400,813	357,512	3.8	(10.8)	10.7	12.0	1.2	0.4	22.5	27.0	5.2%	3.3%	8.3%	7.7%
Stock universe exc Bank				1,832,728	20.7			0.1	(8.9)	(13.3)	(20.7)	257,467	212,447	(3.1)	201.5	7.1	8.6	1.2	0.4	10.8	12.6	7.6%	4.6%	7.0%	5.5%
Stock universe exc UNVR				4,184,360	26.4			0.1	(9.4)	(5.1)	(14.4)	387,726	342,164	3.6	(11.8)	10.8	12.2	1.2	0.4	22.0	26.3	4.7%	3.0%	8.1%	7.4%

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