

RESEARCH

RESEARCH REPORT

Strategy - Need for Strong Domestic Growth

- Weak 1Q25 GDP growth – along with feeble earnings growth
- Trade war news flow temporarily subdued – while we may expect a volatile 2Q
- Indonesia could be lucky again this time but without coal support
- USD decoupling represents positive momentum in the short term – but how long can we sustain it?

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

HEADLINE NEWS

MACROECONOMY

- US Fed Maintained Rates at 4.25%–4.50%

INDUSTRY

- Trump Imposed Four Import Tariffs on Indonesia, One Under Negotiation
- Domestic Products with Over 25% TKDN Prioritized in Government Procurement
- Philippines' Nickel Export Ban Projected to Impact Global Supply

COMPANY

- Jasa Marga (JSMR) Distributed IDR 1.13 Tn Dividend and Reshuffled Key Management
- Aneka Tambang (ANTM) Expanded to Jewelry Business
- Grab Rumored to Finalize GoTo Gojek Tokopedia (GOTO) Acquisition in 2Q25
- Medco Energi (MEDC) Launched Tender Offer for Subsidiaries' USD Bonds
- Paperocks Indonesia (PPRI) Allocated IDR 18 Bn Capex
- Trisula International (TRIS) Revenue Rose 16.74% in 1Q25
- Trisula Textile Industries (BELL) Booked 17% Profit Growth in 1Q25 on Higher Sales
- Lippo Cikarang (LPCK) 1Q25 Net Profit Surged 139% YoY

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,926	0.41	(2.17)	767
LQ45	777	0.30	(6.00)	443
Hang Seng	22,692	0.13	13.12	14,319
KOSPI	2,574	0.55	7.26	6,300
Nikkei 225	36,780	(0.14)	(7.81)	26,645
PCOMP	6,465	0.73	(0.97)	120
SET	1,220	2.73	(12.85)	1,568
SHCOMP	3,343	0.80	(0.27)	81,151
STI	3,865	0.13	2.05	1,147
TWSE	20,546	0.12	(10.80)	8,437
EUROPE & USA				
DAX	23,116	(0.58)	16.11	302
Dow Jones	41,114	0.70	(3.36)	1,109
FTSE 100	8,559	25.67	4.73	292
NASDAQ	17,738	0.27	(8.14)	3,922
S&P 500	5,631	0.43	(4.26)	5,060
ETF & ADR				
EIDO US (USD)	17.71	(0.17)	16.90	(4.17)
TLK US (USD)	15.68	(3.09)	14.29	(4.68)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	61	(1.66)	(4.23)	(16.56)
WTI (USD/b)	58	(1.73)	(3.92)	(17.24)
Coal (USD/ton)	105	0.33	6.42	(15.97)
Copper (USD/mt)	9,420	(1.24)	7.87	7.43
Gold (USD/toz)	3,365	(1.96)	12.78	28.20
Nickel (USD/mt)	15,548	(0.96)	8.24	1.44
Tin (USD/mt)	31,636	(1.11)	(6.76)	8.78
Corn (USD/mt)	449	(1.37)	(4.57)	(4.16)
Palm oil (MYR/mt)	3,732	(1.84)	(13.97)	(23.23)
Soybean (USD/bu)	1,039	(0.19)	4.24	0.43
Wheat (USD/bsh)	534	(0.33)	(2.95)	(6.19)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,536	16,536	16,865	16,102
AUD/USD	1.55	1.56	1.68	1.62
CAD/USD	1.38	1.38	1.43	1.44
CNY/USD	7.23	7.23	7.34	7.30
USD/EUR	1.13	1.13	1.10	1.04
JPY/USD	143.76	143.83	146.27	157.20
SGD/USD	1.29	1.29	1.35	1.37
JIBOR (%)	5.84	5.84	5.99	6.18
7D Repo Rate (%)	5.75	5.75	5.75	6.00
10Y Bond (%)	6.86	6.86	7.08	7.00
CDS - 5Y (bps)	93.63	93.80	129.31	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(1,739)	(1,582)	(22,519)	(52,443)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	1,070	1,920	9,320	21,078
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,926	0.41	6.38	(2.17)
IDXFIN Index	1,393	0.18	3.82	0.03
IDXTrans Index	1,220	(0.35)	7.05	(6.24)
IDXENER Index	2,618	0.98	10.20	(2.65)
IDXBASIC Index	1,276	2.18	22.84	1.90
IDXINDUS Index	960	(0.68)	(0.23)	(7.28)
IDXNCYC Index	687	0.11	6.95	(5.81)
IDXCYC Index	751	0.87	5.40	(9.99)
IDXHLTH Index	1,391	0.22	11.86	(4.47)
IDXPROP Index	754	0.80	10.45	(0.38)
IDXTECH Index	7,482	1.16	(1.31)	87.16
IDXINFRA Index	1,363	(0.66)	10.17	(7.82)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

US Fed Maintained Rates at 4.25%–4.50%

The Fed held its benchmark interest rate steady at 4.25%–4.50% in May-25 for the third straight meeting, as expected, while adopting a cautious stance amid rising uncertainty over inflation and economic growth due to President Trump's tariffs. Fed Chair Powell emphasized a patient, data-driven approach, stating it remains too early to judge whether inflation or unemployment poses the bigger risk. (Trading Economics)

Exhibit 1. US Fed Interest Rate

Sources: Trading Economics

INDUSTRY

Trump Imposed Four Import Tariffs on Indonesia, One Under Negotiation

The US currently imposes four layers of import tariffs on Indonesian goods: (1) MFN tariffs up to 37% on goods like textiles and footwear, (2) a 10% baseline tariff imposed evenly across all countries since 02 Apr-25, (3) a 25% sectoral tariff on goods such as steel, aluminum, and autos, and (4) a 32% reciprocal tariff announced by Trump on 02 Apr-25, delayed 90 days and currently under negotiation. Only the reciprocal tariff is open for talks, with a deal expected by early Jun-25. (Bisnis.com)

Domestic Products with Over 25% TKDN Prioritized in Government Procurement

President Prabowo has ratified Perpres No. 46 of 2025, which amends procurement rules for Govt. goods and services. The regulation mandates central and regional governments, SOEs, and local enterprises to prioritize purchasing domestic products with a minimum TKDN of 25%, especially if the combined score of TKDN and Company Benefit Weight (BMP) exceeds 40%. If no such products are available, the Govt. may opt for alternatives with lower TKDN levels or domestic products registered in the National Industry Information System (SIINas). (Bisnis.com)

Philippines' Nickel Export Ban Projected to Impact Global Supply

The Philippine Govt. had proposed a ban on the export of raw nickel ore starting in Jun-25, as part of its strategy to strengthen domestic downstream processing. The policy was anticipated to affect global nickel supply and potentially influence price dynamics. Its implementation could impact raw material availability at smelting facilities, particularly in regions sourcing nickel from imports. (Bisnis.com)

COMPANY

Jasa Marga (JSMR) Distributed IDR 1.13 Tn Dividend and Reshuffled Key Management

JSMR approved a 2024 dividend payout of IDR 1.13 tn, or 25% of net profit. The dividend rose to IDR 156.23/sh (+312.61% YoY) and Div. yield of 3.72%, with a recording date set for 21 May-25. In addition, the AGM appointed Rivan Achmad Purwantono as the new President Director, alongside other board and commissioner changes. (Bloomberg Technoz)

Aneka Tambang (ANTM) Expanded to Jewelry Business

ANTM diversified into jewelry and custom product manufacturing to boost its precious metals and refining segment. The new business is expected to add IDR 571 bn in sales and IDR 41.96 bn in net profit in 2025, with targets of IDR 1 tn in sales and IDR 78.28 bn in profit by 2029. (Kontan)

Grab Rumored to Finalize GoTo Gojek Tokopedia (GOTO) Acquisition in 2025

Grab was reported to finalize the acquisition of GOTO in 2025, with advisors appointed and talks ongoing with banks. Grab may acquire GOTO for around USD 7 bn, above GOTO's current market cap of USD 5.8 bn. The deal structure likely includes Grab acquiring GOTO's full domestic operations (excluding financial services) and its international unit in Singapore. (Bisnis.com)

Medco Energi (MEDC) Launched Tender Offer for Subsidiaries' USD Bonds

MEDC initiated a tender offer for USD 661.08 mn bonds due 2026 and 2027 issued by subsidiaries Medco Oak Tree and Medco Bell, both fully owned by the Co. The offer excludes accrued interest and reflects part of MEDC's liability management strategy without affecting liquidity. (Bisnis.com)

HEADLINE NEWS

Paperocks Indonesia (PPRI) Allocated IDR 18 Bn Capex

PPRI prepared IDR 18 bn in capex for 2025 to build a warehouse and marketing office in Surabaya, funded mostly by internal cash and deposit liquidation. The expansion aimed to support a 40% sales growth target by improving logistics to key regions like Kalimantan, Sulawesi, Bali, and Nusa Tenggara. A separate Jakarta factory is also under construction and expected to complete by Jul-25 to support inventory readiness. (Bisnis.com)

Trisula International (TRIS) Revenue Rose 16.74% in 1Q25

TRIS reported an increase in revenue to IDR 402.34 bn (+16.74% YoY) in 1Q25, with net profit rising to IDR 30.75 bn (+13.31% YoY). The growth was supported by strong contributions from all business segments, especially the manufacturing segment, which saw an 18.13% increase. Around 60% of TRIS's sales came from exports, particularly to the U.S., Japan, and the U.K., with the U.S. (Bisnis.com)

Trisula Textile Industries (BELL) Booked 17% Profit Growth in 1Q25 on Higher Sales

BELL posted net sales of IDR 151.41 bn in 1Q25 (+12% YoY). Net profit rose to IDR 7.74 bn (+17% YoY), supported by cost efficiency and operational focus. The manufacturing and retail segments contributed 97% of total sales, with manufacturing rising to IDR 87.51 bn (+17% YoY) and retail increased to IDR 58.75 bn (+24% YoY). (Emitennews)







Lippo Cikarang (LPCK) 1Q25 Net Profit Surged 139% YoY

LPCK posted 1Q25 net profit of IDR 142.79 bn (+39% YoY), as revenue surge to IDR 1.09 tn (+157.5% YoY), driven by handovers of landed houses, apartments, shophouses, industrial land, and non-property services. Marketing sales reached IDR 323 bn (19.6% of its FY25 target). Township management revenue grew to IDR 107 bn (+13.8% YoY). (Emitennews)

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

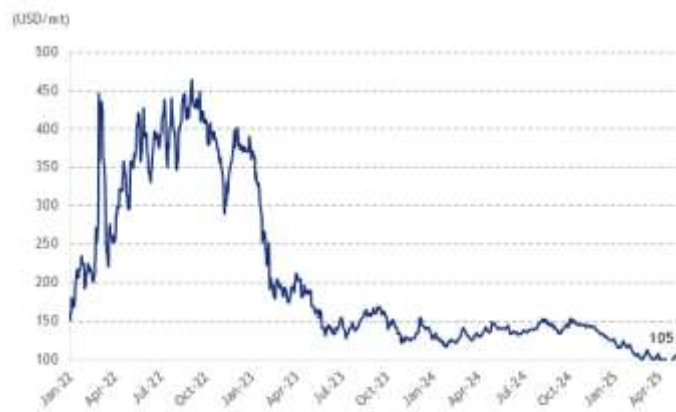
List of events

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

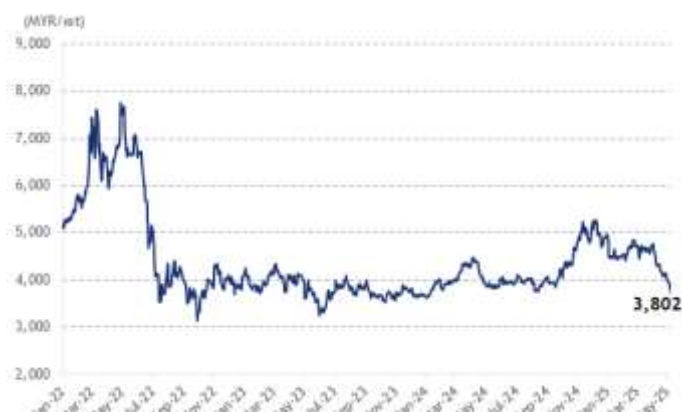
Commodity Prices

Exhibit 1. Coal Price



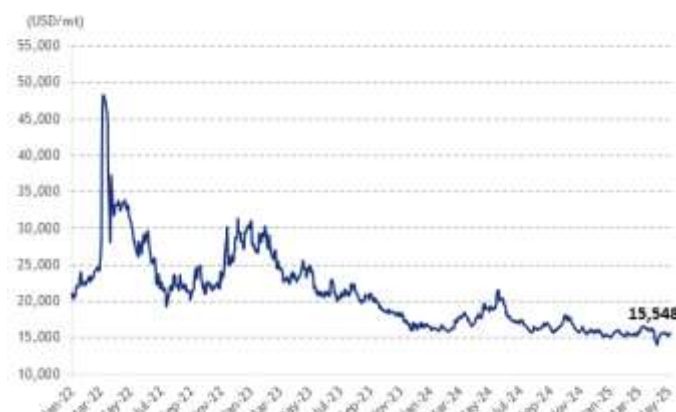
Sources: Bloomberg, BCA Sekuritas

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 (%)	ADIV (IDRbn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)									
Automotive (Overweight) - Sekti Oktavian (sekti.oktavian@bcasekuritas.co.id)																									
ASII	BUY	4,830	7,800	195,536	1.6	42.3	193.5	2.5	7.2	7.8	34.0	29,447	34,051	1.7	15.6	6.6	5.7	5.5	5.2	0.8	0.9	0.1	0.1	11.8	16.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	4,160	6,075	155,157	1.3	39.8	379.3	(0.1)	10.0	12.6	18.5	20,909	24,806	14.2	18.6	7.4	6.3	n.a.	n.a.	1.0	0.9	4.7	5.4	14.1	15.1
BBRI	HOLD	3,910	4,400	592,596	4.9	46.3	1,193.5	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	9.8	10.4	n.a.	n.a.	1.9	1.8	7.3	8.6	19.1	17.6
BBTN	BUY	1,055	1,700	14,806	0.1	39.8	41.2	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	4.7	3.9	n.a.	n.a.	0.5	0.5	4.1	4.2	10.8	11.5
BDR	BUY	855	1,450	8,996	0.1	19.3	7.9	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	3.9	3.3	n.a.	n.a.	0.6	0.5	12.2	12.8	14.5	15.6
BMR	BUY	4,950	7,250	462,000	3.8	39.1	1,171.3	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	8.9	8.1	n.a.	n.a.	1.8	1.7	5.8	7.3	20.3	20.5
Sector**				1,339,407	11.1		2,800	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	10.6	#DIV/0!	-	-	1.7	#DIV/0!	4.0	3.9	14.6	13.6
Cement (Overweight) - Ryan Yari Santoso (ryan.santoso@bcasekuritas.co.id)																									
INTP	BUY	5,075	6,200	18,682	0.2	40.0	17.9	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	9.6	7.8	3.8	3.2	0.8	0.7	3.0	3.1	8.2	9.4
SMGR	BUY	2,510	2,700	16,946	0.1	48.7	37.0	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	6.4	4.8	2.8	2.3	0.4	0.3	7.0	7.9	5.4	6.9
Sector				35,629	0.3		54.9	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	8.1	6.3	3.3	2.8	0.6	0.5	4.9	5.4	7.6	8.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
GGRN	SELL	9,750	17,700	18,760	0.2	23.8	6.4	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
HNSP	BUY	605	950	70,372	0.6	7.6	11.2	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	9.4	7.6	-	-	2.4	2.4	-	-	-	-
Sector				89,132	0.7		17.6	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	9.1	7.6	0.8	0.8	2.1	2.0	0.8	1.8	15.2	17.1
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AORO	HOLD	1,900	2,000	58,441	0.5	30.7	122.6	(18.1)	(7.4)	(58.7)	(8.4)	26,058	24,278	(32.8)	(6.8)	2.3	2.5	(0.0)	-	0.5	0.5	29.0	24.3	28.3	15.5
ITMG*	BUY	22,350	39,200	25,254	0.2	34.7	39.1	(96.0)	(2.9)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	2.8	3.8	0.2	(0.1)	0.8	0.7	52.7	34.1	41.1	8.8
PTBA	BUY	2,760	3,600	31,797	0.3	34.0	32.5	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	6.9	7.4	4.9	4.5	1.5	1.6	6.7	7.3	22.2	21.0
Sector				115,492	1.0		194.2	(37.4)	(4.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	3.7	4.1	1.4	1.2	0.9	0.8	28.1	21.7	2.3	1.6
Consumer (Overweight) - Ervina Safim (ervina.safim@bcasekuritas.co.id)																									
ICBP	BUY	11,075	13,300	129,156	1.1	19.5	49.4	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	7,750	6,430	68,048	0.6	49.9	58.8	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	34.8	29.6	-	-	54.6	54.6	(5.2)	(5.2)	37.4	37.4
MWOR	BUY	2,260	2,900	50,531	0.4	15.6	17.5	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	535	720	16,050	0.1	22.4	17.0	(7.8)	9.9	(9.5)	18.5	951	1,170	(13.5)	21.9	16.7	13.7	10.7	9.1	3.8	3.8	7.2	7.2	28.1	33.6
UMMR	HOLD	1,810	1,900	69,052	0.6	15.0	104.5	5.0	7.7	5.2	6.3	5,631	6,075	4.7	7.9	33.9	31.0	-	-	45.8	45.0	3.0	3.0	135.1	133.0
Sector				404,016	3.3		307.3	(3.3)	8.8	0.5	6.0	27,261	30,565	5.5	12.1	19.0	16.5	2.0	1.7	18.6	17.7	0.3	0.3	33.3	51.5
Sector excl UMR				334,965	2.8		202.8	(4.7)	9.0	(0.3)	5.9	21,630	24,490	5.7	13.2	15.9	13.5	2.4	2.1	13.0	12.9	(0.3)	(0.3)	28.1	46.0
Healthcare (Overweight) - Ervina Safim (ervina.safim@bcasekuritas.co.id)																									
HEAL	BUY	1,235	1,500	18,977	0.2	28.1	30.9	18.0	16.0	51.2	44.9	437	624	46.5	42.2	40.8	28.7	14.3	11.5	5.2	3.2	0.4	0.6	8.4	10.7
MNVA	BUY	2,500	3,250	34,769	0.3	34.5	33.9	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	38.4	30.5	29.3	19.0	n.a	n.a	1.2	1.6	13.9	16.0
SILU	BUY	2,420	2,300	31,475	0.3	7.3	4.3	17.6	11.8	58.1	13.4	1,211	1,107	81.6	(3.6)	n.a	n.a	10.9	8.8	n.a	n.a	0.8	1.4	15.1	12.7
Sector				85,220	0.7		69.1	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	24.8	18.8	19.2	13.5	1.2	0.7	0.9	1.3	20.0	20.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MNCN	BUY	274	1,450	4,124	0.0	41.5	6.5	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	7.4	7.4	16.6	16.6
SCMA	BUY	208	175	15,386	0.1	16.8	41.6	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	41.6	23.1	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				19,510	0.2		48.0	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)	EPS6 (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)										
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	2,750	1,800	66,085	0.5	34.9	258.3	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	17.2	28.4	11.7	18.2	2.6	2.5	2.9	2.9	15.0	8.9
INDO*	BUY	2,850	5,400	30,038	0.2	20.1	43.8	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.1	0.2	2.9	6.0	0.8	0.8	-	-	10.2	3.2
Sector			105,172	0.9		330.3		5.1	(22.2)	5.4	(74.9)	58,984	18,165	24.0	(68.7)	10.8	17.9	8.2	13.1	1.8	1.8	1.8	1.8	11.6	3.4
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	6,025	7,560	11,596	0.1	20.3	3.3	(5.0)	5.2	(47.0)	32.5	1,056	1,484	(38.8)	40.5	11.0	7.8	5.2	3.7	0.5	0.5	6.7	4.1	4.7	6.4
DSNG	BUY	775	1,320	8,215	0.1	23.8	14.9	(1.4)	6.5	(30.4)	30.0	840	1,142	(30.4)	36.0	9.8	7.2	6.3	5.0	0.9	0.8	3.9	2.8	9.4	11.5
SIP	BUY	1,240	1,655	8,457	0.1	40.3	11.7	(8.6)	8.9	(27.8)	95.6	762	1,476	(26.5)	93.7	11.1	5.7	3.2	1.4	0.7	0.7	4.3	3.1	6.7	11.8
Sector			28,268	0.2		29.9		(4.5)	6.0	(36.6)	46.4	2,658	4,102	(33.1)	54.3	10.7	7.0	4.9	3.4	0.7	0.6	5.1	3.5	6.7	9.7
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPIN	BUY	4,850	6,100	79,530	0.7	44.5	27.6	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	34.4	20.0	16.8	12.9	4.0	3.3	2.0	1.6	8.6	13.0
JPPA	BUY	1,795	2,270	21,049	0.2	43.2	51.4	4.5	7.7	(6.4)	91.7	930	2,865	(34.7)	208.9	22.7	7.4	9.9	4.9	1.4	1.3	2.8	n.a.	6.6	16.8
MAIN	HOLD	740	640	1,657	0.0	41.4	2.5	7.2	7.2	12.5	30.0	82	137	51.6	67.9	20.3	12.1	7.7	6.8	0.7	0.6	0.7	1.0	3.3	5.4
Sector			102,236	0.8		81.5		6.6	7.4	(5.5)	77.8	3,331	6,985	(24.3)	109.7	31.8	17.2	15.2	11.2	3.4	2.9	2.2	1.3	8.1	16.2
Property Residential (Overweight) - Ryan Yudi Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	HOLD	850	1,000	17,996	0.1	30.5	10.4	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	13.2	13.2	3.6	3.0	0.4	0.4	-	-	6.3	7.9
CTRA	HOLD	985	1,300	18,258	0.2	43.0	26.2	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	9.3	6.7	4.9	4.2	0.8	0.7	28.2	29.4	8.5	10.8
SMRA	BUY	450	660	7,429	0.1	60.6	17.5	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	10.3	10.1	4.8	4.5	0.6	0.6	27.8	32.2	5.8	5.5
Sector			43,882	0.4		54.1		7.6	13.9	(0.5)	17.5	5,079	6,484	3.2	27.7	11.1	9.9	4.3	3.8	0.6	0.6	16.5	17.7	7.4	9.0
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	545	820	9,331	0.1	39.8	33.2	10.5	11.8	5.6	54.2	673	1,022	-	53.8	14.0	9.1	5.8	6.9	1.3	1.3	3.4	3.5	10.7	14.6
LPFF	BUY	1,920	4,200	4,338	0.0	41.1	12.4	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	2.0	8.0	10.0	67.4	-
MART	BUY	1,360	2,500	22,576	0.2	48.6	32.8	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	8.3	9.2	3.1	2.5	1.8	1.5	n.a.	n.a.	0.3	0.2
RAUS	SELL	440	340	3,122	0.0	23.2	2.8	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.8	3.8	0.7	-	0.7	0.7	5.4	5.4	17.9	18.9
Sector			39,367	0.3		81.1		21.1	10.8	47.9	(18.9)	5,210	5,790	25.0	11.1	9.4	8.7	3.9	3.5	1.7	1.5	2.1	2.4	27.3	25.3
Telecommunication Sector (Overweight) - Selvi Oktavian (selvi.oktavian@bcasekuritas.co.id)																									
EXCL	BUY	2,180	2,800	39,676	0.3	64.9	45.9	10.9	6.4	19.7	27.7	1,257	1,819	13.2	4.8	22.5	21.5	5.0	4.5	1.1	1.0	1.2	1.3	4.7	6.9
SAT	BUY	1,950	2,400	62,889	0.5	16.2	56.6	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	4.8	3.4	4.7	3.7	0.5	0.5	13.1	-	11.3	14.5
TLKM	BUY	2,620	3,350	259,543	2.1	47.8	304.3	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	9.2	8.6	3.6	3.4	n.a.	n.a.	7.6	8.1	20.9	20.6
Sector			362,108	3.0		406.8		5.2	6.1	5.3	10.9	32,811	36,556	23.4	11.4	9.9	9.1	3.9	3.6	0.2	0.2	7.9	6.0	19.6	19.2
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERAA	BUY	488	600	7,784	0.1	43.5	32.0	15.4	15.8	20.7	-	2,301	2,310	6.4	-	6.1	6.1	4.9	-	0.9	0.9	2.8	2.8	18.3	18.3
Sector			7,784	0.1		32.0		15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	6.1	6.1	4.9	-	0.9	0.9	2.8	2.8	32.4	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
MTSL	BUY	1,460	1,990	4,584	0.0	15.0	1.0	19.7	17.5	8.0	9.0	443	471	12.1	6.4	8.8	8.3	6.4	6.6	5.5	24.2	9.0	8.0	0.6	2.9
Sector			4,584	0.0		1.0		11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	8.8	8.3	6.4	6.6	5.5	24.2	9.0	8.0	6.2	7.3
Toner Teko (Overweight) - Selvi Oktavian (selvi.oktavian@bcasekuritas.co.id)																									
TOWR	BUY	590	860	30,099	0.2	36.8	12.1	6.4	8.9	(1.0)	7.2	3,253	3,276	(5.5)	0.7	9.3	9.2	7.4	7.5	n.a.	n.a.	4.1	6.8	19.7	17.6
TBGI	HOLD	2,200	2,000	49,845	0.4	8.3	1.5	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	36.0	33.2	13.5	12.9	n.a.	n.a.	1.6	1.5	12.0	12.3
MTEL	BUY	600	790	50,136	0.4	19.7	7.5	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	23.9	20.1	9.7	8.8	1.5	1.4	n.a.	3.5	5.9	6.9
Sector			130,080	1.1		21.1		7.0	8.2	4.0	7.8	6,730	7,269	(2.0)	8.0	25.2	22.6	10.6	10.0	1.5	1.4	1.6	3.5	11.7	12.0
Stock universe			4,430,439	#VALUE!				(0.5)	(7.1)	(4.7)	(11.1)	400,510	362,921	3.7	(9.4)	11.1	12.2	1.3	0.7	23.2	27.9	5.0%	3.2%	8.3%	7.7%
Stock universe exc Bank			1,945,766	#VALUE!				(1.4)	(7.9)	(13.3)	(17.1)	257,164	217,857	(3.2)	205.7	7.6	8.9	1.3	0.7	11.5	13.4	7.2%	4.4%	6.9%	5.6%
Stock universe exc UNWR			4,291,015	#VALUE!				(1.2)	(8.5)	(5.1)	(11.9)	387,423	347,573	3.5	(10.3)	11.1	12.3	1.3	0.7	22.5	27.1	4.6%	2.9%	8.1%	7.5%

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