

RESEARCH

RESEARCH REPORT

Plantation – Yields Down, Prices Up, Profits In

- 1Q25 Earnings Wrap-Up: Mixed Results, but Sector does Stand Out on Growth
- Expect elevated long term CPO price direction
- Tweaking our 2025-2026F
- Maintain Overweight

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

HEADLINE NEWS

MACROECONOMY

• Indonesia FX Reserves Dropped to USD 152.5 bn in Apr-25

INDUSTRY

• Indonesia’s Motorbike Sales Rose 3% YoY in Apr-25

COMPANY

- IDX Introduced New Liquidity Provider Rules to Boost Market Efficiency
- Astra International (ASII) Set IDR 28 Tn Capex for 2025
- Astra International (ASII) to Distribute IDR 16.34 tn in Dividends
- Asuransi Tugu Pratama Indonesia (TUGU) Assets Surged to IDR 30.1 tn
- Raharja Energi Cepu (RATU) Posted USD 5.9 Mn Net Profit in 1Q25
- Sinergi Inti Andalan Prima (INET) Signed IDR 242.6 Bn Fiber Optic Deal, Planned Rights Issue
- Cemindo Gemilang (CMNT) Booked Deeper Losses in 1Q25
- Bank SMBC Indonesia (BTPN) Booked IDR 633.8 bn Net Profit in 1Q25
- Sawit Sumbermas (SSMS) Targeted 10% Growth in 2025, Prepared IDR 510 bn Capex

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,828	(1.42)	(3.56)	825
LQ45	764	(1.71)	(7.61)	545
Hang Seng	22,776	0.37	13.54	10,690
KOSPI	2,579	0.22	7.50	7,218
Nikkei 225	36,929	0.41	(7.43)	24,111
PCOMP	6,389	(1.17)	(2.13)	87
SET	1,207	(1.12)	(13.83)	1,231
SHCOMP	3,352	0.28	0.01	68,164
STI	3,848	(0.44)	1.60	977
TWSE	20,543	(0.02)	(10.82)	7,800
EUROPE & USA				
DAX	23,353	1.02	17.30	313
Dow Jones	41,368	0.62	(2.76)	1,523
FTSE 100	8,532	25.26	4.39	319
NASDAQ	17,928	1.07	(7.16)	4,997
S&P 500	5,664	0.58	(3.70)	6,054
ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.45	(1.47)	21.52	(5.57)
TLK US (USD)	15.56	(0.77)	17.52	(5.41)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	63	2.81	0.80	(14.21)
WTI (USD/b)	60	3.17	1.37	(14.62)
Coal (USD/ton)	104	(1.19)	3.74	(16.97)
Copper (USD/mt)	9,432	0.13	8.97	7.57
Gold (USD/toz)	3,306	(1.75)	10.81	25.96
Nickel (USD/mt)	15,535	(0.08)	9.56	1.35
Tin (USD/mt)	31,877	0.76	(2.23)	9.61
Corn (USD/mt)	448	(0.39)	(5.74)	(4.53)
Palm oil (MYR/mt)	3,797	1.74	(12.51)	(21.89)
Soybean (USD/bu)	1,045	0.55	4.08	0.99
Wheat (USD/bsh)	529	(0.94)	(4.47)	(7.07)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,495	16,495	16,865	16,102
AUD/USD	1.57	1.56	1.63	1.62
CAD/USD	1.39	1.39	1.41	1.44
CNY/USD	7.24	7.24	7.35	7.30
USD/EUR	1.12	1.12	1.09	1.04
JPY/USD	146.09	145.91	147.76	157.20
SGD/USD	1.30	1.30	1.34	1.37
JIBOR (%)	5.88	5.88	5.75	6.18
7D Repo Rate (%)	5.75	5.75	5.75	6.00
10Y Bond (%)	6.86	6.86	7.14	7.00
CDS - 5Y (bps)	90.37	90.64	131.48	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(842)	(2,566)	(23,361)	(53,284)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(910)	1,880	8,410	20,168
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,828	(1.42)	13.87	(3.56)
IDXFIN Index	1,377	(1.14)	8.88	(1.11)
IDXTrans Index	1,232	1.01	17.39	(5.29)
IDXENER Index	2,590	(1.08)	18.73	(3.70)
IDXBASIC Index	1,249	(2.09)	34.45	(0.23)
IDXINDUS Index	955	(0.55)	8.37	(7.79)
IDXNCCY Index	684	(0.50)	11.98	(6.28)
IDXCYC Index	744	(1.00)	14.43	(10.89)
IDXHLTH Index	1,407	1.13	20.24	(3.39)
IDXPROP Index	735	(2.52)	15.73	(2.89)
IDXTech Index	7,353	(1.72)	8.04	83.93
IDXINFRA Index	1,345	(1.37)	18.56	(9.08)

Source: Bloomberg

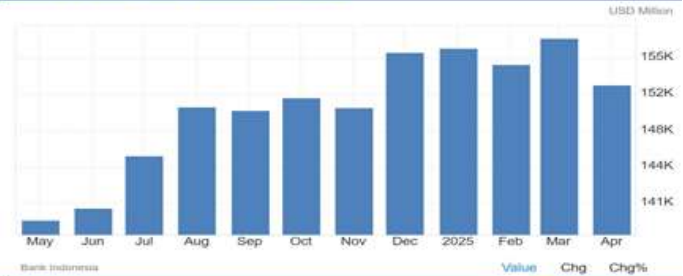
HEADLINE NEWS

MACROECONOMY

Indonesia FX Reserves Dropped to USD 152.5 bn in Apr-25

Indonesia's foreign exchange reserves declined to USD 152.5 bn in April (vs Mar-25; USD 157.1 bn), due to external debt repayments and FX stabilization efforts. Reserves remain sufficient to cover 6.4 months of imports or 6.2 months of imports and external debt, well above the 3-month adequacy threshold. (Trading Economics)

Exhibit 1. Indonesia DX Reserves



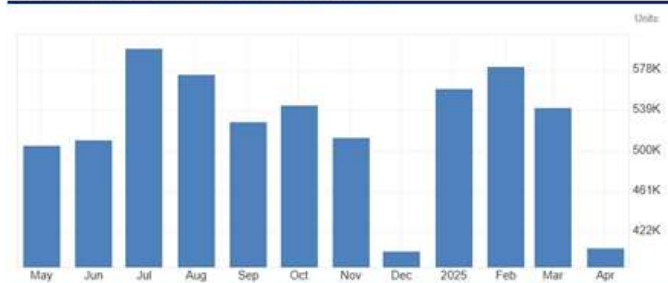
Sources: Trading Economics

INDUSTRY

Indonesia's Motorbike Sales Rose 3% YoY in Apr-25

Motorbike sales in Indonesia reached 406,691 units in Apr-25 (+3.0% YoY), rebounding from a 7.2% decline in Mar-25 as post-Eid activity normalized. However, sales dropped -24.9% MoM in Apr-25, following a -6.8% decline in Mar-25, driven by weak purchasing power amid layoffs and a new motorbike tax effective in 2025. AISI targets 6.4-6.7 mn units for FY25 but plans to revise its outlook due to the new tax and broader economic pressures. (Trading Economics)

Exhibit 2. Indonesia Motorbike Sales



Sources: Trading Economics

COMPANY

IDX Introduced New Liquidity Provider Rules to Boost Market Efficiency

IDX officially implemented Regulation III-Q on 08 May-25, setting requirements for broker-dealers to serve as liquidity providers in stock trading. To qualify, broker-dealers must have a minimum IDR 100 bn in Adjusted Net Working Capital (MKBD), maintain internal SOPs, and ensure continuous buy and sell order quotations on designated stock. (Bisnis.com)

Astra International (ASII) Set IDR 28 Tn Capex for 2025

ASII allocated IDR 28 tn capex for 2025, but may revise it down to IDR 25 tn or lower due to weakening domestic purchasing power and global economic uncertainty. As of 1Q25, capex realization reached IDR 4.5 tn. Astra saw strong growth in new investments like Heartology and HEAL, though early-stage contributions remain minimal. (Kontan)

Astra International (ASII) to Distribute IDR 16.34 tn in Dividends

ASII approved a final dividend of IDR 406/sh, totaling IDR 16.34 tn (DPR: 48%, Div. yield: 8.5%). This includes the interim dividend of IDR 98/sh paid in Oct-24, leaving a final dividend of IDR 308/sh to be paid. (Emitennews)

Asuransi Tugu Pratama Indonesia (TUGU) Assets Surged to IDR 30.1 tn

TUGU's total assets rose to IDR 30.1 tn as of Mar-25 (+12.3% YTD), driven by the implementation of PSAK 117. Reinsurance contract assets jumped to IDR 13.9 tn (vs Dec-24; IDR 10.6 tn), while equity rose to IDR 11.0 tn (vs Dec-24; IDR 10.5 tn). Despite lower net profit due to the accounting transition, insurance service revenue rose to IDR 227.7 bn (+8.7% YoY). Net profit reached IDR 271.3 bn in 1Q25. (Emitennews)

Raharja Energi Cepu (RATU) Posted USD 5.9 Mn Net Profit in 1Q25

RATU recorded a net profit of USD 5.9 mn in 1Q25 (vs 1Q24; USD 3.6 mn; +63.89% YoY). Revenue slightly adjusted to USD 13.2 mn (-1.49% YoY) due to lower lifting volume in the Jabung Block (50 KBOEPD vs 54 KBOEPD in 1Q24). Post-IPO, RATU continues to explore investment opportunities, including two potential oil and gas blocks in Indonesia. (Kontan)

HEADLINE NEWS

Sinergi Inti Andalan Prima (INET) Signed IDR 242.6 Bn Fiber Optic Deal, Planned Rights Issue

INET, via its subsidiary PT Pusat Fiber Indonesia, signed a fiber optic core supply agreement worth IDR 242.6 bn with PT Jejaring Mitra Persada. Separately, INET planned a rights issue of up to 12.8 bn new shares, potentially diluting up to 57.14%. The proposal will be discussed in the EGM on 12 Jun-25. (Company)

Cemindo Gemilang (CMNT) Booked Deeper Losses in 1Q25

CMNT reported a net loss of IDR 289.8 bn in 1Q25 (vs 1Q24; IDR 222.8 bn net loss). Revenue declined to IDR 1.92 tn (-6.6% YoY), while gross profit fell to IDR 334.1 bn (vs 1Q24; IDR 435.0 bn). Operating profit slumped to IDR 31.2 bn (-6.6% YoY), amid rising opex and other operating expenses. (Emitennews)

Bank SMBC Indonesia (BTPN) Booked IDR 633.8 bn Net Profit in 1Q25

BTPN booked a consolidated net profit of IDR 633.8 bn in 1Q25 (+1.7% YoY). Net interest income jumped to IDR 4.1 tn (+34.9% YoY), while fee-based income also rose to IDR 332.4 bn (+34.4% YoY). Asset quality weakened slightly, with gross NPL at 1.33% (vs 1Q24; 1.17%) and net NPL at 0.53% (vs 1Q24; 0.39%). (Bisnis.com)







Sawit Sumbermas (SSMS) Targeted 10% Growth in 2025, Prepared IDR 510 bn Capex

SSMS aimed for 10% growth in 2025, aligning with expected palm oil output recovery in Indonesia to 48 mn tons, the same level as 2023, after a ~3 mn ton drop in 2024. SSMS allocated IDR 510 bn in capex for 2025, mainly for asset renovation, machinery, and heavy equipment, with IDR 180 bn already spent by 1Q25 (35% of budget). In 1Q25, SSMS posted net profit of IDR 341.5 bn (+23.3% YoY), revenue of IDR 3.7 tn (+48% YoY). (Investor.id)

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

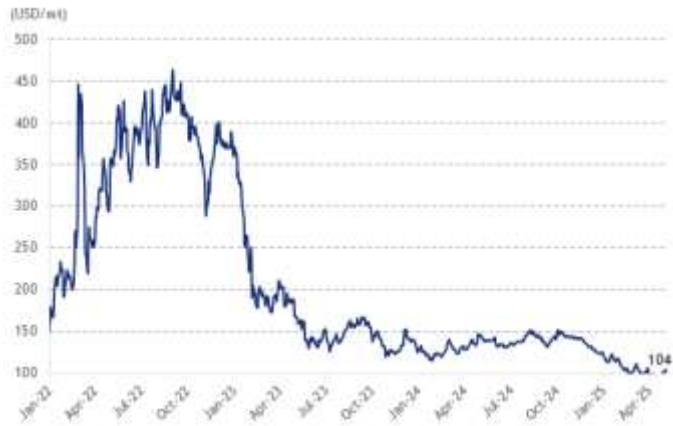
List of events

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

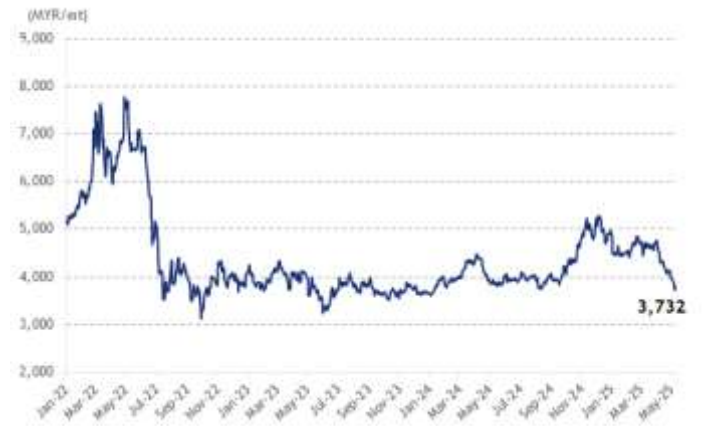
Commodity Prices

Exhibit 1. Coal Price



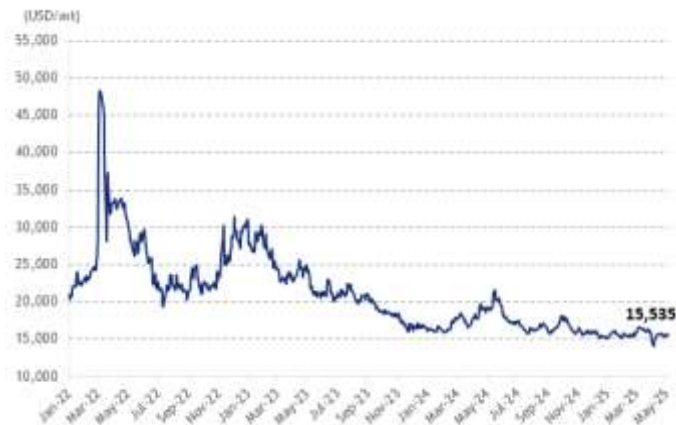
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



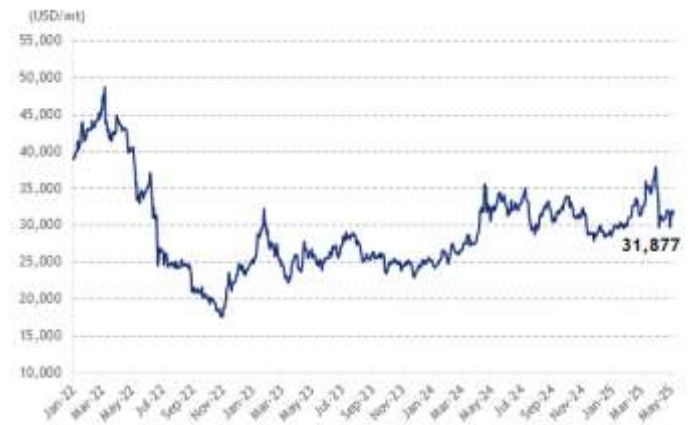
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Tracker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDR bn)	Rev growth (%)	OP growth (%)	Net Profit (IDR bn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)									
Automotive (Overweight) - Seki Oktaviani (seki.octaviani@bcasekuritas.co.id)																									
ASTI	BUY	4,780	7,800	193,511	1.6	42.3	198.8	2.5	7.2	7.8	34.0	29,447	34,051	5.7	5.4	5.2	0.8	0.9	0.2	0.2	11.8	16.5			
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	4,120	6,075	153,665	1.3	39.8	379.9	(0.1)	10.0	12.6	18.5	20,909	24,806	6.2	n.a.	n.a.	1.0	0.9	4.8	5.4	14.1	15.1			
BBRI	HOLD	3,790	4,400	574,409	4.8	46.3	1,190.3	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	n.a.	1.8	1.8	7.6	8.9	19.1	17.6			
BBTM	BUY	1,160	1,700	16,280	0.1	39.8	45.1	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	5.2	4.3	n.a.	0.5	3.7	3.9	10.8	11.5		
BDR	BUY	845	1,450	8,891	0.1	19.3	8.0	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	3.8	3.2	n.a.	0.6	12.4	13.0	14.5	15.6		
BMRI	BUY	4,790	7,250	447,067	3.8	39.1	1,152.0	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	8.6	7.8	n.a.	1.8	6.0	7.5	20.3	20.5		
Sector**				1,308,236	11.0		2,782	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	10.5	#DIV/0!	1.6	#DIV/0!	4.1	3.9	14.6	13.6		
Cement (Overweight) - Ryan Yari Santoso (ryan.santoso@bcasekuritas.co.id)																									
INTP	BUY	5,125	6,200	18,866	0.2	40.0	18.3	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	9.7	7.9	3.8	3.3	0.8	0.7	2.9	3.1	8.2	9.4
SMGR	BUY	2,490	2,700	16,811	0.1	48.7	37.9	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	6.3	4.7	2.7	2.3	0.3	0.3	7.0	7.9	5.4	6.9
Sector				35,678	0.3		56.3	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	8.1	6.4	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)																									
GSNM	SELL	9,675	17,700	18,616	0.2	23.8	6.2	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
HMSP	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				88,988	0.7		17.4	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	2.1	0.8	1.7	15.2	17.1
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AORO	HOLD	1,895	2,000	58,288	0.5	30.7	123.4	(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	22,125	39,200	25,000	0.2	34.7	39.4	(96.0)	(2.9)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	2.8	3.8	0.2	(0.2)	0.8	0.7	52.7	34.1	41.1	8.8
PTBA	BUY	2,720	3,600	31,336	0.3	34.0	32.9	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	6.8	7.3	4.8	4.5	1.5	1.5	6.6	7.2	22.2	21.0
Sector				114,623	1.0		195.7	(37.4)	(4.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	3.7	4.1	1.3	1.2	0.9	0.8	28.1	21.7	2.3	1.6
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ICBP	BUY	11,400	13,300	132,946	1.1	19.5	49.1	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	7,775	6,430	68,268	0.6	49.9	59.0	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	34.9	29.7	-	-	54.8	54.8	(5.2)	(5.2)	37.4	37.4
MYOR	BUY	2,240	2,900	50,083	0.4	15.6	17.6	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
ROTT	BUY	855	1,500	5,289	0.0	12.7	1.7	12.0	12.6	14.1	18.8	484	549	21.4	12.9	10.1	8.9	17.0	15.0	1.9	1.9	4.7	-	18.4	21.2
SIDO	BUY	535	720	16,050	0.1	22.4	17.5	(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	1,780	1,900	67,907	0.6	15.0	105.1	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				408,044	3.4		308.4	(3.3)	8.8	0.5	6.0	27,261	30,565	5.5	12.1	18.9	16.5	2.0	1.7	18.4	17.6	0.3	0.3	33.3	51.5
Sector end UMR				340,137	2.9		203.3	(4.7)	9.0	(0.3)	5.9	21,630	24,490	5.7	13.2	16.0	13.6	2.4	2.0	12.9	12.9	(0.3)	(0.3)	28.1	46.0
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
HEAL	BUY	1,255	1,500	19,284	0.2	28.1	31.0	18.0	16.0	51.2	44.9	437	624	46.5	42.2	41.5	29.2	14.5	11.7	5.3	3.2	0.4	0.6	8.4	10.7
NIKA	BUY	2,550	3,250	35,464	0.3	34.5	33.8	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	39.2	31.1	29.3	19.4	n.a	n.a	1.2	1.5	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				86,223	0.7		69.1	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	25.4	19.3	19.3	13.8	1.2	0.7	0.9	1.3	20.0	20.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MNCN	BUY	266	1,450	4,003	0.0	41.5	6.1	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	7.6	7.6	16.6	16.6
SOMA	BUY	192	175	14,202	0.1	16.8	40.9	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	38.4	21.3	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				18,206	0.2		47.0	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	30.2	16.9	#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)		EPS6 (%)		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
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	2,610	1,800	62,720	0.5	34.9	282.5	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	16.4	27.0	11.1	17.2	2.4	2.4	3.0	3.1	15.0	8.9
NCO*	BUY	2,760	5,400	29,090	0.2	20.1	45.2	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.1	0.2	2.7	5.8	0.8	0.8	-	-	10.2	3.2
Sector			100,301	0.8			357.2	5.1	(22.2)	5.4	(74.9)	58,084	18,165	24.0	(68.7)	10.2	16.9	7.7	12.4	1.8	1.7	1.9	1.9	11.6	3.4
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	5,925	7,560	11,404	0.1	20.3	3.5	(5.0)	5.2	(47.0)	32.5	1,056	1,484	(38.8)	40.5	10.8	7.7	5.1	3.7	0.5	0.5	6.8	4.2	4.7	6.4
DSNG	BUY	770	1,320	8,162	0.1	23.8	14.9	(1.4)	6.5	(30.4)	30.0	840	1,142	(30.4)	36.0	9.7	7.1	6.3	5.0	0.9	0.8	3.9	2.9	9.4	11.5
LSIP	BUY	1,180	1,655	8,048	0.1	40.3	11.9	(8.6)	8.9	(27.8)	95.6	762	1,476	(26.5)	93.7	10.6	5.5	2.8	1.2	0.7	0.6	4.5	3.3	6.7	11.8
Sector			27,613	0.2			30.3	(4.5)	6.0	(36.6)	46.4	2,658	4,102	(33.1)	54.3	10.4	6.9	4.8	3.4	0.7	0.6	5.3	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	28.2	8.3	9.5	(5.8)	46.8	2,319	3,713	(21.0)	60.1	34.3	21.4	16.7	11.6	4.0	3.3	2.1	0.6	8.6	12.3
JPPA	BUY	1,755	2,500	20,580	0.2	43.2	52.2	4.5	9.0	(19.2)	130.3	930	3,019	(34.5)	142.1	22.1	9.1	9.8	4.8	1.4	1.2	2.8	2.1	6.7	19.6
MAIN	HOLD	725	640	1,623	0.0	41.4	2.5	7.2	7.2	12.5	30.0	82	137	51.6	67.9	19.9	11.8	7.6	6.7	0.6	0.6	0.7	1.0	3.3	5.4
Sector			101,734	0.9			82.9	6.6	9.1	(10.5)	75.5	3,330	6,869	(24.4)	106.3	31.6	18.8	15.2	10.1	3.4	2.9	2.2	0.9	8.1	16.0
Property Residential (Overweight) - Ryan Yuni Santoso (ryansantoso@bcasekuritas.co.id)																									
BSDE	HOLD	790	1,000	16,725	0.1	30.5	11.1	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	12.2	12.2	3.3	2.7	0.4	0.4	-	-	6.3	7.9
CTRA	HOLD	960	1,300	17,794	0.1	43.0	26.1	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	9.1	6.5	4.7	4.1	0.8	0.7	29.0	30.1	8.5	10.8
SMRA	BUY	430	660	7,099	0.1	60.6	17.7	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	9.8	9.7	4.7	4.4	0.6	0.5	29.1	33.7	5.8	5.5
Sector			41,618	0.3			54.9	7.6	13.9	(0.5)	17.5	5,079	6,404	3.2	27.7	10.5	9.4	4.1	3.6	0.6	0.5	17.3	18.6	7.4	9.0
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	525	820	8,988	0.1	39.8	33.7	10.5	11.8	5.6	54.2	673	1,022	-	53.8	13.5	8.8	5.5	6.6	1.2	1.3	3.6	3.6	10.7	14.6
LPF	BUY	1,930	4,200	4,360	0.0	39.7	12.7	18.0	4.3	8.6	na	1,481	1,562	10.2	5.0	9.1	8.7	6.0	4.0	2.7	2.1	8.0	10.0	67.4	-
MARI	BUY	1,340	2,500	22,244	0.2	48.6	33.1	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	8.2	9.1	3.1	2.5	1.8	1.5	na	na	0.3	0.2
RAIS	SELL	436	340	3,094	0.0	21.2	2.9	70.8	27.6	na	166.6	334	764	140.1	-	3.8	3.8	0.6	-	0.7	0.7	5.5	5.5	17.9	18.9
Sector			38,686	0.3			82.3	21.1	10.8	47.9	(18.9)	5,210	5,790	25.0	11.1	9.2	8.6	3.8	3.4	1.7	1.4	2.2	2.4	27.3	25.3
Telecommunication Sector (Overweight) - Selvi Oktavian (selvi.oktavian@bcasekuritas.co.id)																									
EXCL	BUY	2,130	2,800	38,766	0.3	64.9	46.3	10.9	6.4	19.7	27.7	1,257	1,819	13.2	4.8	22.0	21.0	5.0	4.5	1.1	1.0	1.2	1.4	4.7	6.9
ISAT	BUY	1,865	2,400	60,148	0.5	16.2	57.2	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	4.6	3.3	4.5	3.6	0.5	0.4	13.7	-	11.3	14.5
TLKM	BUY	2,570	3,350	254,590	2.1	47.8	305.2	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	9.0	8.5	3.5	3.4	na	na	7.8	8.3	20.9	20.6
Sector			353,503	3.0			408.7	5.2	6.1	5.3	10.9	32,811	36,556	23.4	11.4	9.7	8.9	3.9	3.5	0.2	0.2	8.1	6.1	19.6	19.2
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
EBAA	BUY	482	600	7,688	0.1	43.5	32.1	15.4	15.8	20.7	-	2,301	2,310	6.4	-	6.0	6.0	4.9	-	0.9	0.9	2.9	2.9	18.3	18.3
Sector			7,688	0.1			32.1	15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	6.0	6.0	4.9	-	0.9	0.9	2.9	2.9	32.4	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
NTST	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
Tower Teko (Overweight) - Selvi Oktavian (selvi.oktavian@bcasekuritas.co.id)																									
TOWR	BUY	600	860	30,609	0.3	36.8	12.4	6.4	8.9	(1.0)	7.2	3,253	3,276	(5.5)	0.7	9.4	9.3	7.5	7.6	na	na	4.0	6.6	19.7	17.6
TBIG	HOLD	2,100	2,000	47,580	0.4	8.3	1.5	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	34.4	31.7	13.1	12.5	na	na	1.7	1.6	12.0	12.3
MTEL	BUY	600	790	50,136	0.4	19.7	7.3	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	na	3.5	5.9	6.9
Sector			128,324	1.1			21.2	7.0	8.2	4.0	7.8	6,730	7,269	(2.0)	8.0	24.3	21.8	10.4	9.9	1.5	1.4	1.6	3.6	11.7	12.0
Stock universe			4,365,361	#VALUE!			(0.5)	(7.0)	(11.1)	400,569	367,805	3.7	(9.4)	10.9	12.0	1.3	0.7	22.9	27.5	5.1%	27.5	5.1%	3.3%	8.3%	7.7%
Stock universe ex Bank			1,924,672	#VALUE!			(1.4)	(7.8)	(13.4)	257,163	217,740	(3.2)	205.6	7.5	8.8	1.3	0.7	11.4	13.3	7.3%	11.4	7.3%	4.5%	6.9%	5.6%
Stock universe ex UNVR			4,227,681	#VALUE!			(1.2)	(8.4)	(12.0)	387,422	347,457	3.5	(10.3)	10.9	12.2	1.3	0.7	22.2	26.7	4.7%	22.2	4.7%	3.0%	8.1%	7.5%

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