

RESEARCH

RESEARCH REPORT

SIDO - How Far Can Herbal Power Go?

- FY24 Earnings: In-line with Robust 4Q
- Household Herbal Giant Sustains Growth
- Maintain BUY with lowered TP of IDR720/sh
([Please refer to our report here](#))

HEADLINE NEWS

MACROECONOMY

- U.S. Inflation Eases in Feb-25, Falling to 2.8%
- Indonesia's Retail Sales Growth Slows to 0.5% in Jan-25

INDUSTRY

- Indonesia Imposes Anti-Dumping Duty on Nylon Film Imports
- Canada Imposed 25% Retaliatory Tariffs on USD 21 bn US Goods

COMPANY

- Bank Central Asia (BBCA) Books IDR 54.8 tn Profit in 2024, Announces Leadership Changes
- PT Agincourt Resources (PTAR) Revenue Surges 64% in 2024
- Intiland Development (DILD) Targeted IDR 2 tn Marketing Sales in 2025
- Saratoga (SRTG) Posted IDR 3.2 tn Net Profit in 2024
- Raharja Energi Cepu (RATU) Posted USD 13.9 mn Net Profit in 2024
- Goto Gojek Tokopedia (GOTO) Cuts Losses by 94% in 2024, Revenue Rises 8%
- Perusahaan Gas Negara (PGAS) Considers Divesting Upstream Oil & Gas Business to Pertamina Hulu Energi (PHE)
- Hartadinata Abadi (HRTA) Targeted 40%-50% Net Profit Growth in 2025

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,665	1.82	(5.86)	476
LQ45	748	2.17	(9.52)	291
Hang Seng	23,600	(0.76)	17.65	16,084
KOSPI	2,575	1.47	7.31	8,387
Nikkei 225	36,819	0.07	(7.71)	22,380
PCOMP	6,195	(0.18)	(5.11)	75
SET	1,160	(2.32)	(17.15)	1,293
SHCOMP	3,372	(0.23)	0.60	88,460
STI	3,833	0.19	1.20	1,053
TWSE	22,278	0.94	(3.29)	9,799
EUROPE & USA				
DAX	22,676	1.56	13.90	413
Dow Jones	41,351	(0.20)	(2.80)	1,962
FTSE 100	8,541	25.40	4.50	338
NASDAQ	17,648	1.22	(8.61)	5,872
S&P 500	5,599	0.49	(4.80)	7,384
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	16.87	2.49	(3.43)	(8.71)
TLK US (USD)	15.01	3.09	(1.25)	(8.75)

Source: Bloomberg

		Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	71	2.00	(5.24)	(3.97)
WTI (USD/bi)	68	2.16	(5.00)	(4.49)
Coal (USD/ton)	108	(2.93)	0.09	(14.17)
Copper (USD/mt)	9,770	1.11	3.34	11.43
Gold (USD/toz)	2,935	0.65	1.06	11.82
Nickel (USD/mt)	16,641	0.90	7.92	8.57
Tin (USD/mt)	33,422	0.79	5.83	14.92
Corn (USD/mt)	461	(2.02)	(8.58)	(1.07)
Palm oil (MYR/mt)	4,633	-	(1.97)	(4.69)
Soybean (USD/bu)	1,001	(1.06)	(4.33)	(2.13)
Wheat (USD/bsh)	554	(0.49)	(5.78)	(1.51)

Source: Bloomberg

		1D	1M	2023
CURRENCY & RATES				
IDR/USD	16,445	16,445	16,355	16,102
AUD/USD	1.58	1.58	1.58	1.62
CAD/USD	1.44	1.44	1.42	1.44
CNY/USD	7.24	7.24	7.29	7.30
USD/EUR	1.09	1.09	1.05	1.04
JPY/USD	148.30	148.25	152.80	157.20
SGD/USD	1.33	1.33	1.34	1.37
JIBOR (%)	5.62	5.62	5.65	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)	79.25	79.40	72.95	78.89

Source: Bloomberg

		1W	1M	YTD
FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	149	(1,934)	(14,469)	(23,377)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	1,072	12,992	10,841	18,955
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,665	1.82	0.29	(5.86)
IDXFIN Index	1,353	1.12	0.13	(2.86)
IDXTrans Index	1,159	0.59	(2.91)	(10.89)
IDXENER Index	2,432	0.81	(4.77)	(9.57)
IDXBASIC Index	1,053	0.68	(5.68)	(15.87)
IDXINDUS Index	953	0.57	2.31	(8.01)
IDXNCYC Index	658	1.30	(5.79)	(9.79)
IDXCYC Index	760	0.82	(4.57)	(8.98)
IDXHLTH Index	1,300	0.15	(4.92)	(10.78)
IDXPROP Index	711	(0.78)	(1.96)	(6.07)
IDXTECH Index	8,402	5.51	82.35	110.16
IDXINFRA Index	1,269	0.41	(4.98)	(14.17)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

U.S. Inflation Eases in Feb-25, Falling to 2.8%

U.S. inflation eased in Feb-25, with the annual rate falling to 2.8% (vs 3% in Jan-25), below the expected 2.9%. Energy costs declined 0.2% YoY, (vs +1% in Jan-25), with gasoline and fuel oil prices dropping, while natural gas prices surged by 6%. Inflation slowed for shelter, used cars, and transportation, while food prices accelerated to 2.6%. On a monthly basis, the Consumer Price Index (CPI) rose by 0.2%, (vs +0.5% in Jan-25). Core inflation also slowed to 3.1% annually, the lowest since Apr-21, and 0.2% monthly, below forecasts. (Trading Economics)

Exhibit 1. U.S. Inflation

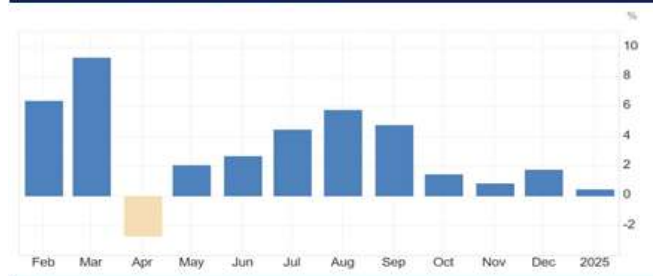


Sources: Trading Economics

Indonesia's Retail Sales Growth Slows to 0.5% in Jan-25

Indonesia's retail sales grew 0.5% YoY in Jan-25 (vs 1.8% in Dec-24), the slowest pace since Apr-24. Retail trade expanded for the ninth consecutive month, driven by automotive parts and accessories sales (+15.2% vs. +13.0% in Dec-24). Sales declined in clothing (-5.8%), home appliances (-9.1%), information & communication (-3.4%), and fuels (-1.4%). MoM, retail sales fell by 4.7% in Jan-25 (vs +5.9% in Dec-24, the strongest in nine months). Sales are expected to contract by 0.5% in Feb-25. (Trading Economics)

Exhibit 2. Indonesia Retail Sales



Sources: Trading Economics

INDUSTRY

Indonesia Imposes Anti-Dumping Duty on Nylon Film Imports

Indonesia will impose an anti-dumping import duty on nylon film from China, Thailand, and Taiwan, effective this month for the next four years. The finance ministry regulation states that duties will range IDR1,254 - IDR31,510 (\$0.076-\$1.92)/kg. Companies affected include China's Kunshan Yuncheng Plastic Industry and Yuncheng Heshan New Material, Thailand's AJ Plast, and all companies in Taiwan. The decision follows an investigation by Indonesia's anti-dumping committee, which found that imports from these countries harmed local industries. (Reuters)

Canada Imposed 25% Retaliatory Tariffs on USD 21 bn US Goods

Canada announced 25% tariffs on over USD 21 bn worth of US goods in response to US steel and aluminum duties. The new tariffs, covering metals, computers, sports equipment, and cast iron, take effect Thursday. This follows Canada's earlier USD 30 bn counter-tariffs on 04-Mar. The move comes as the EU also plans tariffs on USD 28 bn of US goods. (CNBC)

COMPANY

Bank Central Asia (BBCA) Books IDR 54.8 tn Profit in 2024, Announces Leadership Changes

BBCA held its AGMS on 12 Mar-25, approving the 2024 annual report and financial statements. The bank reported a net profit of IDR 54.8 tn for 2024. The AGMS approved a cash dividend of IDR 300/share (+11.1% YoY). This includes an interim dividend of IDR 50/share paid on 11 Dec-24, leaving a remaining IDR 250/share (div. yield 2.74%) to be distributed on a later date. Jahja Setiaatmadja will step down as President Director and transition to President Commissioner, replacing Djohan Emir Setijoso, effective 1 Jun-25. Hendra Lembong has been appointed as President Director, with John Kosasih as Vice President Director and Hendra Tanumihardja as Director, all pending regulatory approvals. (Emitennews)

HEADLINE NEWS

PT Agincourt Resources (PTAR) Revenue Surges 64% in 2024

PTAR, a subsidiary of PT United Tractors Tbk (UNTR), revenue reached US\$ 557.9 mn (+64% YoY). This growth was driven by the rise in gold sales to 230,281 ounces (+19.7% YoY) and higher gold prices. To sustain this positive performance, PTAR plans to implement an optimal operational strategy. PTAR has operated the Martabe Gold Mine in South Tapanuli, North Sumatra since 2012, known for its low costs and high sustainability standards. (Kontan)

Intiland Development (DILD) Targeted IDR 2 tn Marketing Sales in 2025

DILD set a 2025 marketing sales target of IDR 2 tn, matching 2024's target and +25% higher than the 2024 realization of IDR 1.6 tn. The Co. previously signaled a conservative strategy for 2025, citing weaker middle-class purchasing power. DILD allocated IDR 120 bn in capex for 2025 (vs 2024; IDR 1 tn), mainly for consolidating industrial land areas in Batang, Central Java, and Ngoro, East Java. (Kontan)

Saratoga (SRTG) Posted IDR 3.2 tn Net Profit in 2024

SRTG recorded a net profit of IDR 3.2 tn in 2024 (vs 2023; -IDR 10.1 tn). NAV grew 10.5% YoY to IDR 53.9 tn, driven by key portfolio companies AADI, ADRO, and TBIG. Dividend income rose to IDR 3.8 tn (+36% YoY), while total cash flow reached IDR 4.5 tn. SRTG also acquired a majority stake in Brawijaya Healthcare. LTV increased to 3.1% (vs 2023; 0.5%), maintaining financial flexibility for future investments. (Investor.id)

Raharja Energi Cepu (RATU) Posted USD 13.9 mn Net Profit in 2024

RATU recorded a net profit of USD 13.9 mn in 2024 (-43% YoY), impacted by a surge in cost of revenue (+74% YoY), outpacing revenue growth (+23% YoY) and lowering gross margin to 38.9% (vs 2023; 56.8%). The rise in costs was mainly due to higher oil & gas lifting expenses (+81% YoY). Additionally, net profit was pressured by a decline in associate income from the Cepu block (-18% YoY to USD 6.2 mn). (Emitennews)

Goto Gojek Tokopedia (GOTO) Cuts Losses by 94% in 2024, Revenue Rises 8%

GOTO reported a net loss of IDR 5.46 tn in 2024 (+94% YoY, vs IDR 90.5 trn net loss in 2023). This was driven by a rise in revenue to IDR 15.89 tn (vs IDR 14.78 tn in 2023). GOTO's adjusted EBITDA reached IDR 327 bn, surpassing targets, exceeding targets as the company prioritized innovation and cost efficiency. (Bisnis.com)

Perusahaan Gas Negara (PGAS) Considers Divesting Upstream Oil & Gas Business to Pertamina Hulu Energi (PHE)

PGAS is exploring the divestment of its upstream oil and gas business, PGN Saka, to PHE. However, PHE has yet to accept the offer, according to co. on 12 Mar-25. PGN Saka currently manages 11 oil & gas blocks, including six operational blocks and five in exploration, with assets in Indonesia and the U.S.—notably a 36% stake in the Fasken shale gas block in Texas. (Bisnis.com)






Hartadinata Abadi (HRTA) Targeted 40%-50% Net Profit Growth in 2025

HRTA aimed for a 50%-60% revenue growth in 2025, with net profit expected to rise by 40%-50% YoY. The Co focused on jewelry under the Adore brand and gold bars under Emasku, with gold bars contributing 70% of revenue. Demand for gold bullion was expected to increase, particularly post-Ramadan and Lebaran. HRTA also sought London Bullion Market Association (LBMA) certification for Emasku to expand international market access by late 2025 or early 2026. (Kontan)

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

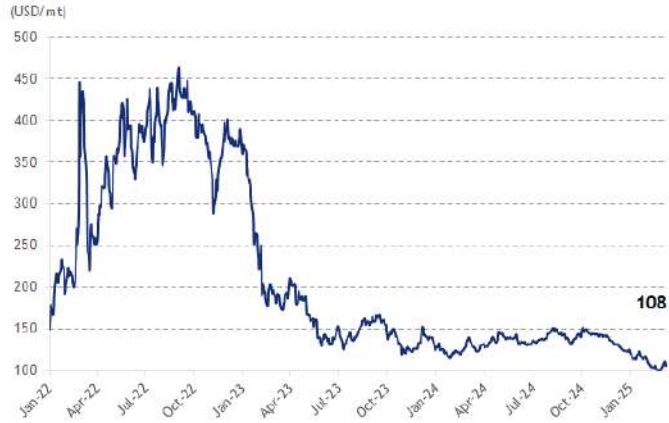
List of Events

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

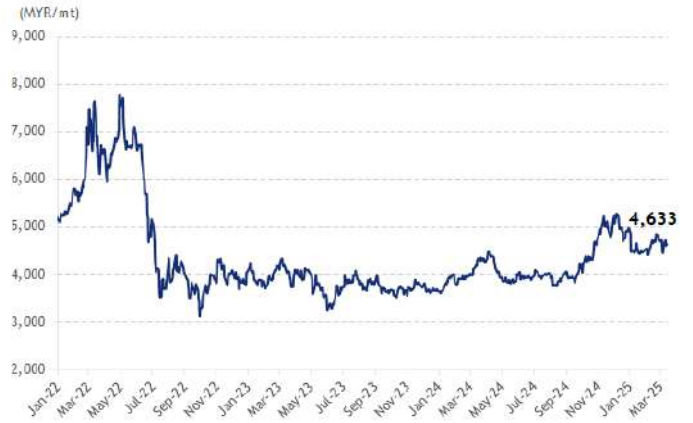
Commodity Prices

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 (%)										
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																										
ASII	BUY	4,810	7,800	194,726	1.7	42.3	158.9	2.5	7.2	7.8	34.0	29,447	34,051	1.7	15.6	6.6	5.7	5.4	5.3	0.8	0.9	0.1	0.2	11.8	16.5	
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																										
BNNI	BUY	4,530	6,075	168,957	1.5	39.7	278.9	(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	5.0	14.1	15.1	
BRR	HOLD	3,890	4,400	589,565	5.1	46.3	1,144.5	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	7.4	8.7	19.1	17.6	
BSTN	BUY	850	1,700	11,929	0.1	39.8	27.5	(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	5.3	10.8	11.5	
BIGR	BUY	780	1,450	8,207	0.1	19.4	3.6	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	3.6	3.0	n.a.	n.a.	0.5	0.5	13.4	14.1	14.5	15.6	
BWRI	BUY	4,880	7,250	455,467	4.0	39.1	877.9	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	8.8	8.0	n.a.	n.a.	1.8	1.6	5.9	7.4	20.3	20.5	
Sector**				1,350,889	11.8	2,338	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	11.1	#DIV/0!	4.0	3.8	14.6	14.6	4.0	3.8	4.0	3.8	14.6	13.6
Cement (Overweight) - Ryan Yuni Santoso (ryan.santoso@bcasekuritas.co.id)																										
INTP	BUY	4,670	8,800	17,191	0.1	40.0	13.6	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	8.8	7.2	3.3	2.9	0.7	0.7	3.2	3.4	8.2	9.4	
SMGR	BUY	2,340	5,300	15,799	0.1	48.7	30.4	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	5.9	4.4	2.6	2.2	0.3	0.3	7.5	8.4	5.4	6.9	
Sector				32,990	0.3	44.0	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	7.4	5.9	3.0	2.5	0.5	0.5	5.3	5.8	7.6	8.8		
Cigarette (Neutral) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																										
GGRM	SELL	10,250	17,700	19,722	0.2	23.8	4.9	9.1	4.3	112.0	(2.2)	5,831	5,895	109.8	1.1	7.6	7.5	4.1	4.1	0.7	0.7	4.0	8.3	9.8	9.5	
HMSP	BUY	530	950	61,649	0.5	7.6	7.7	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	8.3	6.6	-	-	2.1	2.1	-	-	-	-	
Sector				81,370	0.7	12.6	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	8.1	6.9	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	1,850	3,610	56,904	0.5	31.7	143.8	(18.1)	(7.4)	(58.7)	(8.4)	26,058	24,278	(32.8)	(6.8)	2.3	2.4	(0.1)	-	0.5	0.5	29.0	24.3	28.3	15.5	
ITMG*	BUY	23,275	32,960	26,299	0.2	34.7	21.4	(39.4)	(13.6)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	2.9	4.0	0.3	-	0.8	0.8	52.7	34.1	41.1	8.8	
PTBA	HOLD	2,480	2,810	28,571	0.2	34.0	24.2	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	6.2	6.7	4.4	4.1	1.4	1.4	6.0	6.5	22.2	21.0	
Sector				111,774	1.0	189.4	(22.6)	(6.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	3.4	3.9	1.1	1.0	0.8	0.8	28.7	22.0	2.3	2.3	1.6	
Consumer (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																										
ICBP	BUY	10,925	13,300	127,406	1.1	19.5	44.7	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	12.4	10.6	-	-	3.1	3.1	0.0	0.0	-	-	
INDF	HOLD	7,475	6,430	65,634	0.6	49.9	61.6	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	33.5	28.6	-	-	52.6	52.6	(5.4)	(5.4)	37.4	37.4	
MYOR	BUY	2,190	3,400	48,966	0.4	15.7	11.4	2.7	16.9	76.7	(11.2)	3,194	2,924	64.4	(8.4)	20.2	16.9	10.9	9.3	3.3	3.0	2.2	2.9	16.2	17.6	
ROTT	BUY	905	1,310	5,599	0.0	13.3	0.8	12.0	12.6	14.1	18.8	484	549	21.4	12.9	10.6	9.4	17.0	15.0	2.0	2.0	4.7	-	18.4	21.2	
SIDO	BUY	560	830	16,800	0.1	22.4	9.6	(0.2)	(100.0)	(6.1)	(100.0)	1,037	-	13.9	(100.0)	10.5	-	7.3	0.3	3.9	-	4.1	-	37.4	-	
UNVR	HOLD	1,150	1,900	43,873	0.4	15.0	62.6	5.0	7.7	5.2	6.3	5,631	6,075	4.7	7.9	33.9	31.0	-	-	45.8	41.0	3.0	3.0	135.1	133.0	
Sector				358,433	3.1	239.2	(3.2)	7.2	0.6	2.8	27,347	29,395	5.8	7.5	18.1	15.3	2.1	1.5	17.0	16.2	(0.0)	(0.2)	33.3	49.1		
Sector excl UNVR				314,561	2.7	176.6	(4.6)	7.1	(0.2)	2.2	21,716	23,320	6.1	7.4	15.9	13.1	2.4	1.7	13.0	12.7	(0.5)	(0.7)	28.1	43.3		
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																										
HEAL	BUY	1,290	2,000	19,822	0.2	28.1	38.0	18.0	16.0	51.2	44.9	437	624	46.5	42.2	42.7	30.0	14.9	12.0	5.4	3.3	0.4	0.5	8.4	10.7	
MIKA	BUY	2,400	3,400	33,378	0.3	34.7	32.2	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	36.9	29.3	29.3	18.2	n.a	n.a	1.2	1.6	13.9	16.0	
SILU	BUY	2,520	3,230	32,775	0.3	7.3	3.3	17.6	11.8	58.1	13.4	1,211	1,107	81.6	(3.6)	n.a	n.a	11.3	9.1	n.a	n.a	0.8	1.4	15.1	12.7	
Sector				85,975	0.7	73.5	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	24.1	18.3	19.1	13.3	1.3	0.8	0.9	1.3	20.0	20.7		
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																										
MNCN	BUY	240	1,450	3,612	0.0	41.5	8.4	11.1	11.2	5.8	6.6	3,045	3,260	6.3	7.4	1.2	1.1	0.7	-	0.2	0.2	8.4	8.4	16.6	16.6	
SCMA	BUY	192	175	14,202	0.1	23.2	54.9	(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				17,814	0.2	63.3	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	30.9	17.2	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.7	1.7	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 (%)	2023	2024F	OP growth (%)	2023	2024F	Net Profit (IDRbn)	2023	2024F	EPSG (%)	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	1,545	1,800	37,128	0.3	34.9	76.9	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	9.7	16.0	6.3	9.8	1.4	1.4	5.1	5.2	15.0	8.9		
INCO*	BUY	2,550	5,400	26,876	0.2	20.1	25.6	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.0	0.2	2.4	5.2	0.7	0.7	-	-	10.2	3.2		
Sector																											
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																											
AALI	BUY	5,775	7,650	11,115	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	4.0	4.4	6.5		
DSNG	BUY	820	1,020	8,692	0.1	23.8	16.1	(5.6)	9.6	(25.9)	29.9	804	1,177	(33.4)	46.5	10.8	7.4	6.2	-	1.0	0.9	4.0	2.7	9.3	12.3		
LSP	HOLD	1,135	1,160	7,741	0.1	40.3	9.1	(13.4)	9.6	(46.5)	50.4	602	877	(41.9)	45.8	12.9	8.8	3.2	-	0.7	0.7	4.7	2.7	5.4	7.4		
Sector																											
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																											
CPIN	BUY	4,360	6,100	71,495	0.6	44.5	17.1	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	30.9	17.9	15.2	11.7	3.6	3.0	2.3	1.8	8.6	13.0		
JPIA	BUY	2,120	2,500	24,860	0.2	43.2	40.4	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	750	640	1,679	0.0	42.4	1.8	7.2	7.2	12.5	30.0	82	137	51.6	67.9	20.6	12.2	7.7	6.8	0.7	0.6	0.6	1.0	3.3	5.4		
Sector																											
Property Residential (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																											
BSDE	HOLD	820	1,000	17,361	0.2	30.5	10.6	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	12.7	12.7	3.4	2.9	0.4	0.4	-	-	6.3	7.9		
CTRA	HOLD	845	1,300	15,663	0.1	43.1	21.8	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	8.0	5.7	4.1	3.6	0.7	0.6	32.9	34.2	8.5	10.8		
SWRA	BUY	388	660	6,405	0.1	60.7	19.2	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																											
Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																											
ACES	HOLD	655	820	11,214	0.1	39.8	19.1	10.5	11.8	5.6	54.2	673	1,022	-	53.8	16.8	10.9	7.9	8.2	1.5	1.6	2.9	2.9	10.7	14.6		
LPPF	BUY	1,880	4,200	4,247	0.0	41.1	2.8	18.0	4.3	8.6	n.a.	1,481	1,562	10.2	5.0	9.1	8.7	6.0	4.0	2.6	2.0	8.0	10.0	67.4	-		
MAPI	BUY	1,560	2,500	25,896	0.2	48.6	20.5	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	9.5	10.6	3.1	2.5	2.1	1.7	n.a.	n.a.	0.3	0.2		
RAUS	SELL	346	340	2,455	0.0	23.2	1.3	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.0	3.0	(0.9)	-	0.5	0.5	6.9	6.9	17.9	18.9		
Sector																											
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																											
EXCL	BUY	2,270	3,000	29,802	0.3	33.2	40.4	5.6	4.2	7.9	5.9	1,269	1,330	13.2	4.8	23.5	22.4	4.6	4.5	n.a	n.a	1.1	1.3	12.4	13.0		
ISAT	BUY	1,530	13,500	49,344	0.4	16.2	36.2	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	16.7	-	11.3	14.5		
TLKM	BUY	2,450	4,400	24,702	2.1	47.8	269.2	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	8.6	8.1	3.4	3.2	n.a	n.a	8.2	8.7	20.9	20.6		
Sector																											
Telecommunication Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																											
ERA	BUY	392	600	6,252	0.1	44.1	21.2	15.4	15.8	20.7	-	2,301	2,310	6.4	-	4.9	4.9	4.3	-	n.a	n.a	3.5	3.5	18.3	18.3		
Sector																											
Tower Teko (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																											
TOWR	BUY	510	1,150	26,017	0.2	36.7	19.0	6.5	6.0	6.6	6.5	3,732	4,067	8.4	9.0	7.0	6.4	6.8	6.3	n.a	n.a	7.2	7.8	23.8	23.1		
TBIG	HOLD	2,150	2,000	48,713	0.4	8.4	3.3	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	35.2	32.4	13.3	12.7	n.a	n.a	1.7	1.6	12.0	12.3		
MTL	BUY	585	790	48,882	0.4	25.7	12.3	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	23.3	19.6	9.6	8.6	1.4	1.4	n.a.	3.5	5.9	6.9		
Sector																											
Stock universe																											
Stock universe exc Bank																											
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