

## RESEARCH

## RESEARCH REPORT

## MARK – Positive Momentum after Trade War Truce

- While weaker 1Q25 tracked lower global sales, trade war truce can lift 2025 performance
- MARK will benefit from trade war truce and China's domination in rubber glove industry
- Highly-efficient manufacturing facility
- Zero Debt, High Dividend Stock with strong ROE

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

## HEADLINE NEWS

## MACROECONOMY

- Indonesia Retail Sales Growth Accelerated to 5.5% YoY in Mar-25

## INDUSTRY

- US Crude Inventories Unexpectedly Rose by 4.29 Mn Barrels
- Japanese Automakers Suffer USD 19 bn Loss from Trump's Auto Tariffs
- Indonesia Raised CPO Export Levy to 10%, Effective 17 May-25

## COMPANY

- BCAS: 4M25 - 4W Wholesales
- Midi Utama Indonesia (MIDI) Divested 70% Stake in Lawson Operator
- DFI Retail Nusantara (HERO) Anticipated Consumption Slowdown
- BFI Finance Indonesia (BFIN) Announced IDR 481.26 bn Cash Dividend for FY 2024
- Energi Mega Persada (ENRG) Discovered 20 mn Barrels of Oil at Bentu Block
- Harum Energy (HRUM) Posted USD 5.56 mn Net Profit in 1Q25
- Fast Food Indonesia (FAST) to Raise IDR 80 bn via Private Placement

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	6,980	2.15	(1.41)	970
LQ45	787	2.84	(4.79)	643
Hang Seng	23,641	2.30	17.85	13,303
KOSPI	2,641	1.23	10.05	6,225
Nikkei 225	38,128	(0.14)	(4.43)	27,343
PCOMP	6,552	(0.23)	0.35	104
SET	1,217	0.19	(13.11)	1,216
SHCOMP	3,404	0.86	1.56	73,156
STI	3,871	(0.26)	2.20	810
TWSE	21,783	2.12	(5.44)	13,325
<b>EUROPE &amp; USA</b>				
DAX	23,527	(0.47)	18.17	318
Dow Jones	42,051	(0.21)	(1.16)	1,870
FTSE 100	8,585	26.05	5.04	280
NASDAQ	19,147	0.72	(0.85)	5,871
S&P 500	5,893	0.10	0.19	6,930
<b>ETF &amp; ADR</b>				
EIDO US (USD)	17.97	2.45	11.68	(2.76)
TLK US (USD)	15.81	(1.50)	8.14	(3.89)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	66	(0.81)	2.91	(9.77)
WTI (USD/bi)	63	(0.82)	3.44	(10.00)
Coal (USD/ton)	102	(1.78)	2.93	(18.64)
Copper (USD/mt)	9,607	0.07	4.57	9.56
Gold (USD/toz)	3,177	(2.25)	(1.05)	21.06
Nickel (USD/mt)	15,871	0.86	3.68	3.54
Tin (USD/mt)	32,814	0.28	4.91	12.83
Corn (USD/mt)	446	0.68	(9.59)	(4.96)
Palm oil (MYR/mt)	3,927	0.82	(8.53)	(19.21)
Soybean (USD/bu)	1,078	0.49	2.62	4.16
Wheat (USD/bsh)	525	1.45	(6.59)	(7.86)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,550	16,550	16,815	16,102
AUD/USD	1.55	1.56	1.58	1.62
CAD/USD	1.40	1.40	1.40	1.44
CNY/USD	7.21	7.21	7.32	7.30
USD/EUR	1.12	1.12	1.13	1.04
JPY/USD	146.60	146.75	143.21	157.20
SGD/USD	1.30	1.30	1.32	1.37
JIBOR (%)	5.96	5.96	5.57	6.18
7D Repo Rate (%)	5.75	5.75	5.75	6.00
10Y Bond (%)	6.90	6.90	6.97	7.00
CDS - 5Y (bps)	83.10	83.33	107.33	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(563)	(3,144)	(17,984)	(53,848)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	7,390	6,480	21,710	27,558
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,980	2.15	9.60	(1.41)
IDXFIN Index	1,412	2.48	6.05	1.42
IDXTrans Index	1,250	2.27	9.70	(3.93)
IDXENER Index	2,671	3.14	13.70	(0.66)
IDXBASIC Index	1,254	0.87	18.91	0.17
IDXINDUS Index	961	1.15	1.87	(7.22)
IDXNCYC Index	692	1.29	6.82	(5.17)
IDXCYC Index	744	0.81	7.77	(10.88)
IDXHLTH Index	1,426	(0.32)	12.94	(2.13)
IDXPROP Index	750	1.75	10.24	(0.87)
IDXTECH Index	7,283	(1.04)	1.80	82.17
IDXINFRA Index	1,373	2.17	10.22	(7.17)

Source: Bloomberg

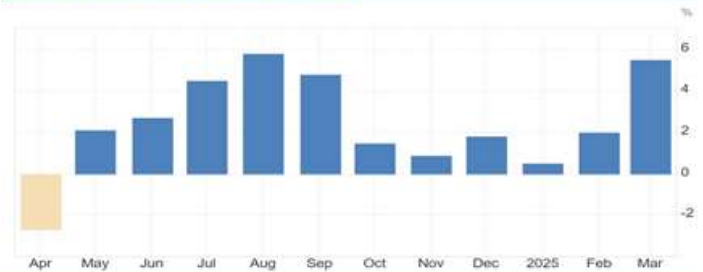
## HEADLINE NEWS

### MACROECONOMY

#### Indonesia Retail Sales Growth Accelerated to 5.5% YoY in Mar-25

Retail sales in Indonesia rose by 5.5% YoY in Mar-25 (vs Feb-25; +2.0%). The growth was driven by stronger sales in clothing (+12.4%), cultural & recreational goods (+9.2%), and food (+6.8%) amid Ramadan and ahead of Eid al-Fitr. In contrast, sales of information and communication equipment (-12.9%) and home appliances (-5.7%) declined. On MoM basis, retail sales jumped 13.6%. However, sales are projected to fall by 2.2% in Apr-25. (Trading Economics)

#### Exhibit 1. Indonesia Retail Sales



Sources: Trading Economics

### INDUSTRY

#### US Crude Inventories Unexpectedly Rose by 4.29 Mn Barrels

US crude oil inventories rose by 4.29 mn barrels in 09 May-25, marking the largest build in six weeks and reversing the prior week's 4.49 mn-barrel draw, according to API data. The increase defied market expectations of a 2.4 mn-barrel decline. (Trading Economics)

#### Exhibit 2. US Crude Oil Inventories



Sources: Trading Economics

#### Japanese Automakers Suffer USD 19 bn Loss from Trump's Auto Tariffs

Japanese carmakers are facing over USD 19 bn in potential losses due to US President Donald Trump's new auto and parts import tariffs. Toyota may be hit hardest, estimating a USD 1.2 bn blow in Apr-May alone. As most imported vehicles were hit with 25% tariffs starting 03 Apr-25 (and most auto parts from 03 May-25). Honda has postponed a USD 11 bn Canadian EV investment and shifted hybrid Civic production to the US. Nissan halted some Mexico-to-US shipments, and Mazda cut exports to Canada. (Bisnis.com)

#### Indonesia Raised CPO Export Levy to 10%, Effective 17 May-25

Indonesia will increase its CPO export levy to 10% of the reference price from 7.5% starting 17 May-25, to fund its expanded biodiesel program. Levies for refined palm products will also rise to 4.75%-9.5% (from 3%-6%). The policy supports higher biodiesel blending targets, which rose to 40% in 2025 (from 35%) and may reach 50% by 2026. (Reuters)

## HEADLINE NEWS

## COMPANY

## BCAS: 4M25 - 4W Wholesales

Auto Sales	Apr-24	Mar-25	Apr-25	yoy	mom	Apr-25 market share	4M24	4M25	yoy	4M25 market share
<b>ASTRA - Total</b>	<b>26,908</b>	<b>37,735</b>	<b>26,976</b>	<b>0.3%</b>	<b>-28.5%</b>	<b>52.7%</b>	<b>146,510</b>	<b>137,788</b>	<b>-6.0%</b>	<b>53.7%</b>
Toyota + Lexus	15,448	22,658	16,268	5.3%	-28.2%	31.8%	81,716	85,564	4.7%	33.4%
Daihatsu	9,481	13,057	8,884	-6.3%	-32.0%	17.3%	55,484	43,883	-20.9%	17.1%
Astra' other brands	1,979	2,020	1,824	-7.8%	-9.7%	3.6%	9,310	8,341	-10.4%	3.3%
<b>NON ASTRA - Total</b>	<b>21,856</b>	<b>33,157</b>	<b>24,229</b>	<b>10.9%</b>	<b>-26.9%</b>	<b>47.3%</b>	<b>117,504</b>	<b>118,577</b>	<b>0.9%</b>	<b>46.3%</b>
Mitsubishi	5,993	7,373	5,195	-13.3%	-29.5%	10.1%	31,697	28,491	-10.1%	11.1%
Honda	4,611	6,303	3,000	-34.9%	-52.4%	5.9%	32,677	25,336	-22.5%	9.9%
Suzuki	4,986	4,442	4,145	-16.9%	-6.7%	8.1%	22,787	18,319	-19.6%	7.1%
Hyundai	1,485	2,424	1,607	8.2%	-33.7%	3.1%	8,728	8,565	-1.9%	3.3%
Wuling	1,188	1,850	1,240	4.4%	-33.0%	2.4%	6,645	6,035	-9.2%	2.4%
Chery	590	1,829	1,620	174.6%	-11.4%	3.2%	2,123	6,019	183.5%	2.3%
BYD+Denza	-	4,792	4,307	n.a	-10.1%	8.4%	-	12,549	n.a	4.9%
Others	3,003	4,144	3,115	3.7%	-24.8%	6.1%	12,847	13,263	3.2%	5.2%
<b>Total 4W Wholesales</b>	<b>48,764</b>	<b>70,892</b>	<b>51,205</b>	<b>5.0%</b>	<b>-27.8%</b>	<b>100.0%</b>	<b>264,014</b>	<b>256,365</b>	<b>-2.9%</b>	<b>100.0%</b>
<b>LCGC Sales</b>										
Astra - LCGC	7,926	9,278	7,382	-6.9%	-20.4%	71.6%	44,331	35,676	-19.5%	70.8%
Industry LCGC	9,743	12,957	9,305	-4.5%	-28.2%		59,798	50,409	-15.7%	
<b>2W Sales</b>										
2W Sales - Domestic	419,136	541,684	406,691	-3.0%	-24.9%		2,154,226	2,089,953	-3.0%	
2W Sales - Export CBU	32,725	49,998	38,254	16.9%	-23.5%		149,930	173,029	15.4%	

Source: Astra Publication, AISI website, BCA Sekuritas

- Astra posted sales of 26,976 units in Apr-25 (flat yoy and -28.5% mom), Astra sales moved same direction with average industry; Astra market share slightly declined to 52.7% in Apr-25 (vs 53.2% in Mar-25).
- MoM sales declined for all brands mainly due to the less working days in Apr 25; The other Japanese peers experienced declining trend yoy where Honda dropped the most -35% yoy and -52% mom.
- Chinese brands increased their market shares, BYD+Denza market share kept increasing to 8.4%; the top 3 Chinese brands accumulated 14% market shares in Apr-25 and 9.6% cumulative 4M25.
- 4M25 accumulative 4W-sales declined by 2.9%, accounted for 28-34% of Gaikindo target of 750-900k sales in 2025

## HEADLINE NEWS

**Midi Utama Indonesia (MIDI) Divested 70% Stake in Lawson Operator**

MIDI signed a share sale and purchase agreement with PT Sumber Alfaria Trijaya Tbk (AMRT) on 14 May-25 to divest 70% or 1.48 bn shares of its ownership in PT Lancar Wiguna Sejahtera (LWS), Lawson operator at IDR 135/sh, totaling IDR 200.5 bn. (Emitennews)

**DFI Retail Nusantara (HERO) Anticipated Consumption Slowdown**

HERO noted a slowdown in consumer spending, particularly on non-essential goods, as weakened purchasing power was expected to continue through Q25. Despite the pressure, the Co. remained optimistic about maintaining strong performance in essential segments such as health, beauty, and household needs. Seasonal events like Eid and the disbursement of civil servant bonuses were positive contributors to spending. (Bisnis.com)

**BFI Finance Indonesia (BFIN) Announced IDR 481.26 bn Cash Dividend for FY 2024**

BFIN will distribute a cash dividend totaling IDR 481.26 bn for FY 2024, with a dividend of IDR 32/sh (Div. yield: 3.5%), with 30% DPR. The dividend schedule is as follows:

- Cum date (Regular and Negotiated Markets): 20 May-25
- Ex date (Regular and Negotiated Markets): 21 May-25
- Cum date (Cash Market): 22 May-25
- Ex date (Cash Market): 23 May-25
- Recording date: 22 May-25
- Payment date: 11 Jun-25

(Emitennews)

**Energi Mega Persada (ENRG) Discovered 20 mn Barrels of Oil at Bentu Block**

ENRG announced a new oil discovery of an estimated 20 mn barrels oil in place at its Bentu Working Area (WK) in Riau by subsidiary EMP Bentu Limited. The find came from the CEN-02 exploration well drilled to 4,647 feet in Apr-25, targeting two sandstone reservoirs. ENRG expects daily production potential of 1,500–2,500 barrels from full development of the CEN field via 11 planned wells. (Emitennews)

**Harum Energy (HRUM) Posted USD 5.56 mn Net Profit in 1Q25**

HRUM recorded a net profit of USD 5.56 mn in 1Q25 (vs 1Q24; USD 0.99 mn; +467.3% YoY). Revenue grew to USD 298.93 mn (+12.4% YoY), mainly driven by higher customer contract revenue (+13.2% YoY). Gross profit fell to USD 59.56 mn (–15.1% YoY). (Emitennews)

**Fast Food Indonesia (FAST) to Raise IDR 80 bn via Private Placement**







FAST plans to issue 533.33 mn new sh at IDR 150/sh through a private placement worth IDR 80 bn (nominal: IDR 50/sh). Shares will be absorbed by Gelael Pratama and Indoritel proportionally. The move aims to improve FAST's negative working capital (–IDR 1.25 tn) and high liability ratio (93% of assets as of Dec-24). Approval will be sought in the EGM on 16 May-25. (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



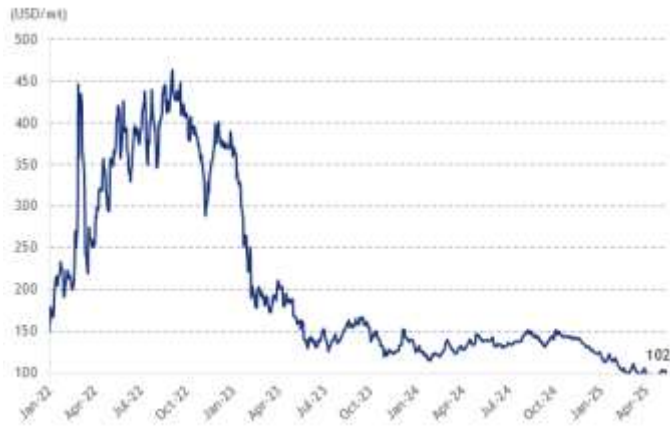
## List of events

Countries	Events	Dates
<b>Indonesia</b> 	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
<b>United States</b> 	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
<b>Australia</b> 	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
<b>China</b> 	Caixin Manufacturing PMI APR Inflation Rate YoY MAY House Price Index YoY MAR	06-May-25 10-May-25 19-May-25
<b>Japan</b> 	Household Spending YoY MAR PPI YoY APR Balance of Trade APR	09-May-25 14-May-25 21-May-25
<b>United Kingdom</b> 	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

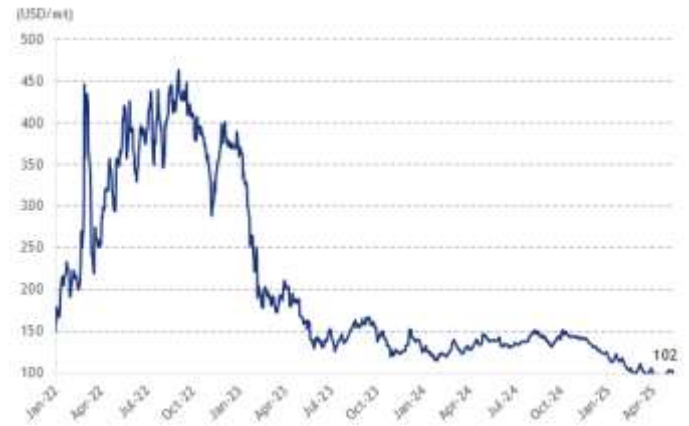
## Commodity Prices

Exhibit 1. Coal Price



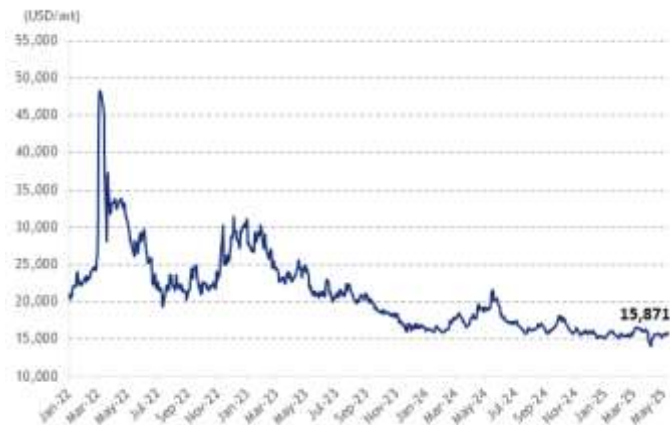
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



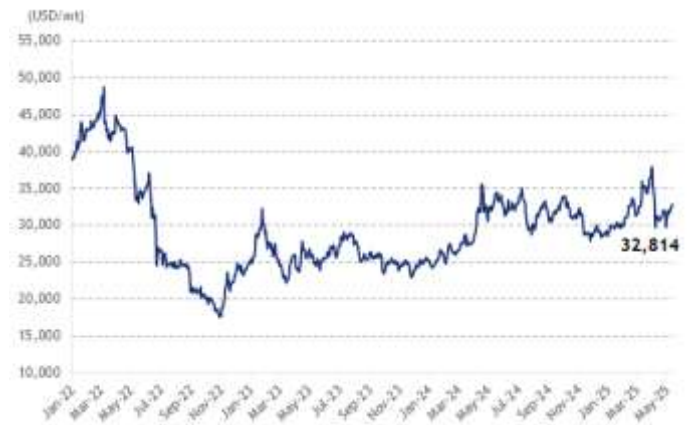
Sources: Bloomberg, BCA Sekuritas

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 (%)	ADTV (IDRbn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPSg (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)									
Automotive (Overweight) - Seki Odraviani (seki.odraviani@kasekuritas.co.id)																									
ASTI	BUY	4,810	7,800	194,726	1.6	42.3	207.4	2.5	7.2	7.8	34.0	29,447	34,051	1.7	15.6	6.6	5.7	5.4	5.2	0.8	0.9	0.1	0.2	11.8	16.5
Banking (Overweight) - Andre Benas (andre.benas@kasekuritas.co.id)																									
BBNI	BUY	4,370	6,075	162,989	1.3	39.8	396.1	(0.1)	10.0	12.6	18.5	20,909	24,806	14.2	18.6	7.8	6.6	n.a.	n.a.	1.1	1.0	4.5	5.1	14.1	15.1
BBRI	HOLD	4,090	4,400	619,876	5.1	46.3	1,191.7	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	10.3	10.9	n.a.	n.a.	2.0	1.9	7.0	8.2	19.1	17.6
BBTM	BUY	1,220	1,700	17,122	0.1	39.8	47.6	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	5.5	4.6	n.a.	n.a.	0.6	0.5	3.6	3.7	10.8	11.5
BDR	BUY	860	1,450	9,048	0.1	19.3	8.4	(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	5,050	7,250	471,333	3.9	39.1	1,156.1	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	9.1	8.3	n.a.	n.a.	1.9	1.7	5.7	7.1	20.3	20.5
Sector**				1,386,251	11.4		2,807	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	10.9	#DIV/0!	-	-	1.7	#DIV/0!	3.9	3.8	14.6	13.6
Cement (Overweight) - Ryan Yanti Santoso (ryan.santoso@kasekuritas.co.id)																									
INTP	BUY	5,200	6,200	19,142	0.2	40.0	18.9	9.9	3.3	22.7	5.2	1,950	2,008	5.8	3.0	9.8	9.5	5.2	4.4	0.9	0.9	2.9	1.6	9.3	9.1
SMGR	BUY	2,520	2,700	17,014	0.1	48.7	38.3	6.2	(6.4)	(5.6)	(45.9)	2,170	720	(8.2)	(66.8)	7.8	23.6	3.1	3.9	0.4	0.4	9.7	3.4	5.0	1.6
Sector				36,156	0.3		57.2	7.4	(3.3)	2.4	(28.5)	4,120	2,728	(2.1)	(33.8)	8.9	16.2	4.2	4.2	0.7	0.6	6.1	2.4	6.8	4.3
Cigarette (Neutral) - Andre Benas (andre.benas@kasekuritas.co.id)																									
GOON	SELL	9,600	17,700	18,471	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
HKSP	BUY	620	950	72,117	0.6	7.6	11.2	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	9.7	7.8	-	-	2.5	2.5	-	-	-	-
Sector				90,588	0.7		17.4	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	9.3	7.7	0.8	0.8	2.1	2.1	0.8	1.7	15.2	17.1
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@kasekuritas.co.id)																									
AOKO	HOLD	4,915	2,000	58,903	0.5	30.7	126.9	(18.1)	(7.4)	(58.7)	(8.4)	26,058	24,278	(32.8)	(6.8)	2.4	2.5	(0.0)	-	0.5	0.5	29.0	24.3	28.3	15.5
ITMG*	BUY	22,475	39,200	25,395	0.2	34.7	41.1	(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	2,790	3,600	32,143	0.3	34.0	34.4	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	7.0	7.5	4.9	4.6	1.6	1.6	6.8	7.4	22.2	21.0
Sector				116,441	1.0		202.4	(37.4)	(4.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	3.7	4.2	1.4	1.2	0.9	0.8	28.1	21.7	2.3	1.6
Consumer (Overweight) - Ervina Salmi (ervina.salmi@kasekuritas.co.id)																									
ICBP	BUY	11,175	13,300	130,322	1.1	19.5	48.9	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	12.6	10.9	-	-	3.1	3.1	0.0	0.0	-	-
INDF	HOLD	7,875	6,430	69,146	0.6	49.9	58.3	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	35.3	30.1	-	-	55.5	55.5	(5.1)	(5.1)	37.4	37.4
MYOR	BUY	2,350	2,900	52,543	0.4	15.6	18.7	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	865	1,500	5,351	0.0	12.7	1.8	12.0	12.6	14.1	18.8	484	549	21.4	12.9	10.2	9.0	17.0	15.0	1.9	1.9	4.7	-	18.4	21.2
SIDO	BUY	540	720	16,200	0.1	22.4	18.3	(7.8)	9.9	(9.5)	18.5	951	1,170	(13.5)	21.9	16.9	13.8	10.8	9.2	3.8	3.8	7.2	7.2	28.1	33.6
UMMR	HOLD	1,785	1,900	68,098	0.6	15.0	106.2	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				410,944	3.4		312.0	(3.3)	8.8	0.5	6.0	27,261	30,565	5.5	12.1	18.9	16.5	2.0	1.8	18.5	17.7	0.3	0.3	33.3	51.5
Sector excl UMMR				342,846	2.8		205.8	(4.7)	9.0	(0.3)	5.9	21,630	24,490	5.7	13.2	16.0	13.6	2.5	2.1	13.1	13.0	(0.3)	(0.2)	28.1	46.0
Healthcare (Overweight) - Ervina Salmi (ervina.salmi@kasekuritas.co.id)																									
HEAL	BUY	1,300	1,500	19,976	0.2	28.1	31.6	18.0	16.0	51.2	44.9	437	624	46.5	42.2	43.0	30.2	15.0	12.1	5.5	3.3	0.4	0.5	8.4	10.7
MUKA	BUY	2,500	3,250	34,769	0.3	34.5	34.0	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	2,300	2,300	29,914	0.2	7.3	4.5	17.6	11.8	58.1	13.4	1,211	1,107	81.6	(3.6)	n.a	n.a	10.3	8.3	n.a	n.a	0.9	1.5	15.1	12.7
Sector				84,659	0.7		70.1	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	25.9	19.7	19.2	13.6	1.3	0.8	0.9	1.3	20.0	20.7
Media (Neutral) - Andre Benas (andre.benas@kasekuritas.co.id)																									
MNCN	BUY	266	1,450	4,003	0.0	41.5	6.0	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
SCMA	BUY	185	175	13,685	0.1	16.6	36.4	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	37.0	20.6	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				17,688	0.1		42.5	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	28.9	16.2	#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 (IDR bn)	Rev growth (%)	OP growth (%)	Net Profit (IDR bn)	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	2,550	1,800	61,278	0.5	34.9	315.3	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	16.0	26.3	10.8	16.8	2.4	2.4	3.1	3.1	15.0	8.9
INCO*	BUY	2,900	5,400	30,565	0.3	20.1	48.6	5.3	(20.6)	6.9	(75.8)	52,958	15,040	23.5	(70.1)	0.1	0.2	2.9	6.2	0.8	0.8	-	-	10.2	3.2
Sector				100,297	0.8		394.7	5.1	(22.2)	5.4	(74.9)	58,084	18,165	24.0	(68.7)	9.8	16.2	7.5	12.1	1.7	1.7	1.9	1.9	11.6	3.4
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	5,950	7,560	11,452	0.1	20.3	3.7	(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	6.7	4.2	4.7	6.4
DSNG	BUY	785	1,320	8,321	0.1	23.8	14.7	(1.4)	6.5	(30.4)	30.0	840	1,142	(30.4)	36.0	9.9	7.3	6.4	5.0	0.9	0.8	3.8	2.8	9.4	11.5
LSP	BUY	1,200	1,655	8,184	0.1	40.3	12.5	(8.6)	8.9	(27.8)	95.6	762	1,476	(26.5)	93.7	10.7	5.5	2.9	1.3	0.7	0.7	4.4	3.2	6.7	11.8
Sector				27,957	0.2		30.8	(4.5)	6.0	(36.6)	46.4	2,658	4,102	(33.1)	54.3	10.5	7.0	4.9	3.4	0.7	0.6	5.2	3.5	6.7	9.7
Poultry (Neutral) - Ervina Safim (ervina.safim@bcasekuritas.co.id)																									
CPN	BUY	4,940	6,100	81,006	0.7	44.5	29.6	8.3	9.5	(5.8)	46.8	2,319	3,713	(21.0)	60.1	34.9	21.8	17.0	11.8	4.1	3.4	2.0	0.6	8.6	12.3
JFA	BUY	1,765	2,300	20,697	0.2	43.2	52.9	4.5	9.0	(19.2)	130.3	930	3,019	(34.5)	142.1	22.3	9.2	9.8	4.8	1.4	1.2	2.8	2.1	6.7	19.6
MAN	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				103,327	0.9		85.0	6.6	9.1	(10.5)	75.5	3,330	6,869	(24.4)	166.3	32.2	19.1	15.4	10.3	3.5	2.9	2.2	0.9	8.1	16.0
Property Residential (Overweight) - Ryan Yasi Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	HOLD	840	1,000	17,784	0.1	30.5	11.4	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	13.0	13.0	3.6	3.0	0.4	0.4	-	-	6.3	7.9
CTRA	HOLD	1,020	1,300	18,906	0.2	43.0	26.8	1.3	21.0	(3.6)	16.8	1,846	2,126	-	15.0	10.2	8.9	5.0	4.4	0.8	0.8	27.3	28.3	8.2	8.6
SNRA	BUY	442	660	7,297	0.1	60.6	18.1	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	10.1	9.9	4.8	4.5	0.6	0.5	28.3	32.7	5.8	5.5
Sector				43,987	0.4		56.3	7.3	13.3	(0.9)	14.4	4,997	5,923	1.6	18.5	11.3	10.7	4.4	3.8	0.6	0.6	16.4	17.6	7.3	8.2
Retails (Overweight) - Ervina Safim (ervina.safim@bcasekuritas.co.id)																									
ACES	HOLD	545	820	9,331	0.1	39.8	34.5	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	1,945	4,200	4,394	0.0	39.7	13.5	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	-
MART	BUY	1,350	2,300	22,410	0.2	48.6	35.5	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	8.2	9.2	3.1	2.5	1.8	1.5	na	na	0.3	0.2
RAUS	SELL	448	340	3,179	0.0	23.2	4.4	70.8	27.6	na	166.6	334	764	140.1	-	3.9	3.9	0.8	-	0.7	0.7	5.3	5.3	17.9	18.9
Sector				39,314	0.3		87.8	21.1	10.8	47.9	(18.9)	5,210	5,790	25.0	11.1	9.3	8.7	3.9	3.5	1.7	1.5	2.1	2.4	27.3	25.3
Telecommunication Sector (Overweight) - Sekti Oktaviani (sekti.oktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,210	2,800	40,222	0.3	64.9	46.1	10.9	6.4	19.7	27.7	1,257	1,819	13.2	4.8	22.9	21.8	5.1	4.6	1.1	1.1	1.2	1.3	4.7	6.9
ISAT	BUY	1,885	2,400	60,793	0.5	16.2	52.9	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	4.7	3.3	4.6	3.6	0.5	0.4	13.6	-	11.3	14.5
TLOM	BUY	2,590	3,350	256,571	2.1	47.8	289.9	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	9.1	8.5	3.6	3.4	na	na	7.7	8.2	20.9	20.6
Sector				357,586	2.9		388.9	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	8.0	6.0	19.6	19.2
Telecommunication Retail (Overweight) - Ervina Safim (ervina.safim@bcasekuritas.co.id)																									
ERA	BUY	520	600	8,294	0.1	43.5	37.2	15.4	15.8	20.7	-	2,301	2,310	6.4	-	6.5	6.5	5.2	-	0.9	0.9	2.6	2.6	18.3	18.3
Sector				8,294	0.1		37.2	15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	6.5	6.5	5.2	-	0.9	0.9	2.6	2.6	32.4	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
NTST	BUY	1,450	1,990	4,552	0.0	15.0	1.1	19.7	17.5	8.0	9.0	443	471	12.1	6.4	8.7	8.2	6.4	6.6	5.5	24.0	9.0	8.0	0.6	2.9
Sector				4,552	0.0		1.1	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	8.7	8.2	6.4	6.6	5.5	24.0	9.0	8.0	6.2	7.3
Tower Teko (Overweight) - Sekti Oktaviani (sekti.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	625	860	31,884	0.3	36.8	12.4	6.4	8.9	(1.0)	7.2	3,253	3,276	(5.5)	0.7	9.8	9.7	7.6	7.7	na	na	3.9	6.4	19.7	17.6
TIGG	HOLD	2,080	2,000	47,127	0.4	8.3	1.4	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	34.1	31.4	13.0	12.4	na	na	1.7	1.6	12.0	12.3
MTEL	BUY	645	790	53,896	0.4	19.7	8.0	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	25.7	21.6	10.3	9.3	1.6	1.5	na	3.5	5.9	6.9
Sector				132,907	1.1		21.9	7.0	8.2	4.0	7.8	6,730	7,269	(2.0)	8.0	24.9	22.2	10.6	10.0	1.6	1.5	1.5	3.5	11.7	12.0
Stock universe				4,506,972	#VALUE!			(0.5)	(7.2)	(4.8)	(11.8)	399,935	359,011	3.6	(10.2)	11.3	12.6	1.3	0.7	23.8	28.8	5.0%	3.1%	8.3%	7.7%
Stock universe exc Bank				1,950,177	#VALUE!			(1.4)	(9.1)	(13.4)	(18.1)	256,588	213,947	(3.4)	202.0	7.6	9.1	1.3	0.7	11.6	13.7	7.2%	4.3%	6.9%	5.5%
Stock universe exc UNVR				4,366,757	#VALUE!			(1.2)	(9.6)	(5.2)	(12.6)	386,848	343,663	3.4	(11.2)	11.3	12.7	1.3	0.7	23.1	28.0	4.6%	2.8%	8.1%	7.4%

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