

RESEARCH

RESERACH REPORT

Healthcare – Scaling with Purpose, One Bed at a Time

- 2024 in Line; Eyes on 2025 for Volume Rebound and Margin Recovery
- Maintain O/W on Healthcare with new Pecking Order

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

HEADLINE NEWS

MACROECONOMY

- Bank Indonesia (BI) Held Interest Rate at 5.75% to Guard Inflation and Rupiah

COMPANY

- BCAS: BBKA IJ - 1Q25 Earnings In Line
- Medikaloka Hermina (HEAL) Approved IDR 161 bn Dividend for FY24
- Sarana Menara Nusantara (TOWR) Approved IDR 800 bn Dividend for FY24
- Medco Energi (MEDC) Reduced Buyback Budget to IDR 408 bn
- Acset (ACST) Secured IDR 1 tn Loan from United Tractors (UNTR)
- Bali Towerindo (BALI) Announced Private Placement of 393.5 mn Shares
- Teladan Prima Agro (TLDN) to Acquire Palm Oil Plantation for IDR 210 bn
- Fast Food Indonesia (FAST) Posted IDR 796.7 bn Net Loss in 2024
- Wilmar Cahaya (CEKA) Booked 96% Profit Jump in 1Q25
- Adhi Properti (ADCP) 1Q25 Profit Plunged 98%
- Bank Permata (BNLI) Posted IDR 789 bn Net Profit in 1Q25

|               | Last   | Chg (%) | YTD (%) | Vol<br>(US\$ mn) |
|---------------|--------|---------|---------|------------------|
| ASIA          |        |         |         |                  |
| IDX           | 6,634  | 1.47    | (6.29)  | 725              |
| LQ45          | 745    | 1.98    | (9.90)  | 467              |
| Hang Seng     | 22,073 | 2.37    | 10.03   | 15,674           |
| KOSPI         | 2,526  | 1.57    | 5.25    | 5,348            |
| Nikkei 225    | 34,869 | 1.89    | (12.60) | 22,892           |
| PCOMP         | 6,168  | 0.37    | (5.52)  | 117              |
| SET           | 1,154  | 0.85    | (17.60) | 1,058            |
| SHCOMP        | 3,296  | (0.10)  | (1.65)  | 65,606           |
| STI           | 3,832  | 0.97    | 1.18    | 1,039            |
| TWSE          | 19,639 | 4.50    | (14.74) | 7,606            |
| EUROPE & USA  |        |         |         |                  |
| DAX           | 21,962 | 3.14    | 10.31   | 386              |
| Dow Jones     | 39,607 | 1.07    | (6.90)  | 1,336            |
| FTSE 100      | 8,403  | 23.38   | 2.82    | 339              |
| NASDAQ        | 16,708 | 2.50    | (13.48) | 3,985            |
| S&P 500       | 5,376  | 1.67    | (8.60)  | 5,163            |
| ETF & ADR     |        | Chg (%) | MoM (%) | YTD (%)          |
| EIDO US (USD) | 16.61  | 1.53    | 6.34    | (10.12)          |
| TLK US (USD)  | 15.63  | 0.71    | 9.99    | (4.98)           |

Source: Bloomberg

| COMMODITIES       |        | Chg (%) | MoM (%) | YTD (%) |
|-------------------|--------|---------|---------|---------|
| Brent (USD/b)     | 66     | (1.96)  | (7.67)  | (10.11) |
| WTI (USD/b)       | 62     | (2.20)  | (8.28)  | (11.26) |
| Coal (USD/ton)    | 95     | 0.43    | (6.39)  | (24.55) |
| Copper (USD/mt)   | 9,383  | 0.14    | (4.80)  | 7.01    |
| Gold (USD/toz)    | 3,288  | (2.73)  | 8.81    | 25.29   |
| Nickel (USD/mt)   | 15,662 | (0.13)  | (2.46)  | 2.18    |
| Tin (USD/mt)      | 31,314 | 0.60    | (9.21)  | 7.67    |
| Corn (USD/mt)     | 479    | (0.83)  | 1.64    | 2.24    |
| Palm oil (MYR/mt) | 4,142  | 0.83    | (10.94) | (14.79) |
| Soybean (USD/bu)  | 1,050  | 0.41    | 2.81    | 1.50    |
| Wheat (USD/bsh)   | 544    | (1.23)  | (5.40)  | (4.57)  |

Source: Bloomberg

| CURRENCY & RATES |        | 1D     | 1M     | 2023   |
|------------------|--------|--------|--------|--------|
| IDR/USD          | 16,865 | 16,865 | 16,555 | 16,102 |
| AUD/USD          | 1.57   | 1.57   | 1.59   | 1.62   |
| CAD/USD          | 1.39   | 1.39   | 1.43   | 1.44   |
| CNY/USD          | 7.29   | 7.29   | 7.26   | 7.30   |
| USD/EUR          | 1.13   | 1.13   | 1.08   | 1.04   |
| JPY/USD          | 143.18 | 143.45 | 150.70 | 157.20 |
| SGD/USD          | 1.32   | 1.32   | 1.34   | 1.37   |
| JIBOR (%)        | 5.71   | 5.71   | 6.00   | 6.18   |
| 7D Repo Rate (%) | 5.75   | 5.75   | 5.75   | 6.00   |
| 10Y Bond (%)     | 6.96   | 6.96   | 7.19   | 7.00   |
| CDS - 5Y (bps)   | 100.88 | 101.71 | 92.15  | 78.89  |

Source: Bloomberg

| FUND FLOWS & SECTORAL TREND    |       |         |          |          |
|--------------------------------|-------|---------|----------|----------|
| Foreign Flows                  | Last  | 1W      | 1M       | YTD      |
| Equity - In/(Out) (IDRbn)      | (247) | (9,703) | (17,185) | (50,362) |
| Equity (RG) - In/(Out) (IDRbn) | 501   | 3,150   | 10,810   | 64,140   |
| Bonds - In/(Out) (IDRbn)       | (700) | 3,460   | (8,829)  | 8,048    |
| Sector Performance             | Last  | 1D (%)  | 1M (%)   | YTD (%)  |
| JCI Index                      | 6,634 | 1.47    | 6.01     | (6.29)   |
| IDXFIN Index                   | 1,348 | 1.71    | 7.11     | (3.17)   |
| IDXTrans Index                 | 1,162 | 0.53    | 4.48     | (10.69)  |
| IDXENER Index                  | 2,490 | 0.52    | 5.52     | (7.40)   |
| IDXBASIC Index                 | 1,137 | (1.56)  | 12.59    | (9.22)   |
| IDXINDUS Index                 | 957   | 1.27    | 1.90     | (7.62)   |
| IDXNCYC Index                  | 647   | 1.61    | 2.88     | (11.28)  |
| IDXCYC Index                   | 704   | 1.70    | (0.60)   | (15.73)  |
| IDXHLTH Index                  | 1,293 | 2.22    | 4.33     | (11.23)  |
| IDXPROP Index                  | 722   | 2.45    | 8.25     | (4.62)   |
| IDXTECH Index                  | 7,331 | (0.03)  | 3.04     | 83.38    |
| IDXINFRA Index                 | 1,315 | 0.78    | 8.03     | (11.11)  |

Source: Bloomberg

## HEADLINE NEWS

## MACROECONOMY

**Bank Indonesia (BI) Held Interest Rate at 5.75% to Guard Inflation and Rupiah**

BI kept its benchmark rate unchanged at 5.75% in Apr-25, in line with expectations. The central bank cited inflation stability within its 2.5%  $\pm$ 1% target and the need to support the Rupiah amid global uncertainty. Mar-25 inflation rose to 1.03% YoY, while the Rupiah appreciated to IDR 16,560/USD by 27 Mar-25. The deposit and lending facility rates were also maintained at 5.00% and 6.50%, respectively. (Trading Economics)

**Exhibit 1. Indonesia Interest Rate**

Sources: Trading Economics

## COMPANY

**BCAS: BBKA IJ - 1Q25 Earnings In Line**

| BBKA IJ                            |               |               |               | QoQ          | YoY        | FY25F/       |
|------------------------------------|---------------|---------------|---------------|--------------|------------|--------------|
| Financial Highlight - 1Q25 (IDRbn) | 1Q24          | 4Q24          | 1Q25          | (%)          | (%)        | Cons.        |
| Interest income                    | 23,042        | 24,615        | 24,395        | (0.9)        | 5.9        |              |
| Interest expense                   | 3,200         | 3,177         | 3,248         | 2.2          | 1.5        |              |
| <b>Net interest income</b>         | <b>19,842</b> | <b>21,438</b> | <b>21,146</b> | <b>(1.4)</b> | <b>6.6</b> |              |
| Non-interest income                | 6,406         | 6,117         | 6,806         | 11.3         | 6.2        |              |
| <b>Operating income</b>            | <b>26,249</b> | <b>27,555</b> | <b>27,953</b> | <b>1.4</b>   | <b>6.5</b> | <b>24.2%</b> |
| Operating expense                  | 9,345         | 10,396        | 9,486         | (8.8)        | 1.5        |              |
| Provisioning                       | 1,025         | (333)         | 1,031         | n.a          | 0.6        |              |
| <b>Operating profit</b>            | <b>15,879</b> | <b>17,492</b> | <b>17,436</b> | <b>(0.3)</b> | <b>9.8</b> |              |
| <b>PPOP</b>                        | <b>16,904</b> | <b>17,159</b> | <b>18,467</b> | <b>7.6</b>   | <b>9.2</b> |              |
| <b>Pre-tax profit</b>              | <b>15,915</b> | <b>17,372</b> | <b>17,456</b> | <b>0.5</b>   | <b>9.7</b> |              |
| <b>Net profit</b>                  | <b>12,879</b> | <b>13,748</b> | <b>14,147</b> | <b>2.9</b>   | <b>9.8</b> | <b>24.3%</b> |
| NIM (%)                            | 5.6           | 5.6           | 5.6           |              |            |              |
| CIR (%)                            | 34.4          | 36.5          | 32.4          |              |            |              |

|                     | Mar-24    | Dec-24    | Mar-25    | QoQ   | YoY |
|---------------------|-----------|-----------|-----------|-------|-----|
|                     |           |           |           | (%)   | (%) |
| Gross loans         | 826,247   | 911,110   | 886,645   | (2.7) | 7.3 |
| Total assets        | 1,444,008 | 1,449,301 | 1,533,763 | 5.8   | 6.2 |
| Third party funding | 1,120,557 | 1,133,612 | 1,193,361 | 5.3   | 6.5 |
| Equity              | 227,162   | 262,641   | 246,325   | (6.2) | 8.4 |
| LDR (%)             | 71.2      | 78.4      | 76.1      |       |     |
| CAR (%)             | 26.3      | 29.4      | 26.6      |       |     |
| Gross NPL (%)       | 2.0       | 1.8       | 2.0       |       |     |
| NPL coverage (%)    | 220.3     | 208.5     | 180.5     |       |     |
| ROE (%)             | 22.7      | 24.2      | 26.2      |       |     |

- BBKA posted 1Q25 results with net profit at IDR 14.1 tn (+2.9% QoQ; +9.8% YoY), in line with consensus estimate at 24.3%.

- Interest income reached IDR 24.4 tn in 1Q25 (-0.9% QoQ; +5.9% YoY). Interest expense came at IDR 3.2 tn (+2.2 QoQ; +1.5% YoY), bringing 1Q25 net interest income slipped slightly to IDR 21.1 tn (-1.4% QoQ; +6.6% YoY).

- Non-interest income improved to IDR 6.8 tn (+11.3% QoQ; +6.2% YoY), pushing total operating income to IDR 27.9 tn (+1.4% QoQ; +6.5% YoY).

## HEADLINE NEWS

- Operating profit stood at IDR 17.4 tn (-0.3% QoQ; +9.8% YoY) after provisioning of IDR 1.0 tn, while PPOP climbed to IDR 18.5 tn (+7.6% QoQ; +9.2% YoY).

- NIM remained stable at 5.6% (vs 1Q24: 34.3%; 4Q24: 36.5%). Gross loans grew to IDR 886.6 tn (+7.3% YoY), NPL increased to 2.0% (vs 1Q24: 1.95%), LDR was at 76.1% (vs 1Q24: 71.2%)

**Medikaloka Hermina (HEAL) Approved IDR 161 bn Dividend for FY24**

HEAL approved a cash dividend of IDR 161 bn (IDR 10.5/sh), up (+25.53%) from IDR 8.5/sh in FY23, implies 30.1% DPR (Div. yield of 1%). The increase aligns with improved financial performance, as HEAL booked a net profit of IDR 689 bn in 2024 (+23.30% YoY) and revenue of IDR 6.71 tn (+16.13% YoY). (Bisnis.com)

**Sarana Menara Nusantara (TOWR) Approved IDR 800 bn Dividend for FY24**

TOWR approved a total dividend of IDR 800 bn for FY24, consisting of a final dividend of IDR 500 bn (IDR 9.9/sh) and an interim dividend of IDR 300 bn. The final dividend declined from FY23's IDR 901.3 bn (IDR 18.1/sh), bringing the total payout down from IDR 1.2 tn in FY23. The decision was made at the AGM on 23 Apr-25. TOWR reported FY24 net profit of IDR 3.33 tn (+2.5% YoY), revenue of IDR 12.73 tn (+8.5% YoY), and EBITDA of IDR 10.7 tn (+7.2% YoY). (Bisnis.com)

**Medco Energi (MEDC) Reduced Buyback Budget to IDR 408 bn**

MEDC revised its share buyback budget down to IDR 408 bn (USD 25 mn) from previously IDR 820 bn (USD 50 mn). The revised plan targets 240 mn sh (0.95% of paid-up capital) vs the earlier 407 mn sh. (Bisnis.com)

**Acset (ACST) Secured IDR 1 tn Loan from United Tractors (UNTR)**

ACST secured a working capital loan of IDR 1 tn from UNTR, signed on 21 Apr-25. The loan carries an annual interest of JIBOR +1.03% and can be drawn between 21 Apr-25 and 20 Apr-30. UNTR, through PT Karya Supra Perkasa, owns 87.69% of ACST. (Bisnis)

**Bali Towerindo (BALI) Announced Private Placement of 393.5 mn Shares**

BALI plans to conduct a private placement of 393.5 mn new sh (~10% of issued capital) with a nominal value of IDR 20/sh. The proposal will be voted on at the EGM scheduled for 25 Apr-25. The move may result in a dilution of ~9.09% for existing shareholders. Proceeds will be used to repay high-cost debt, fund capex, working capital, and business expansion. (Bisnis.com)

**Teladan Prima Agro (TLDN) to Acquire Palm Oil Plantation for IDR 210 bn**

TLDN signed a conditional share purchase agreement with PT Kaltim Plantations on 22 Apr-25 for the planned acquisition of 100% shares of PT Cipta Davia Mandiri (CDM). The transaction value ranges between IDR 160-210 bn and will be finalized once preliminary conditions are met. The acquisition will be funded using proceeds from TLDN's IPO. Following the acquisition, TLDN's planted area will increase by ~3,100 ha to ~63,500 ha. (Kontan)

**Fast Food Indonesia (FAST) Posted IDR 796.7 bn Net Loss in 2024**

FAST recorded a net loss of IDR 796.7 bn in 2024 (vs 2023: IDR 415.6 bn; +91% YoY), impacted by lower sales and outlet closures. Revenue fell to IDR 4.87 tn (vs 2023: IDR 5.93 tn; -17.8% YoY), driven by a -17.7% YoY drop in F&B sales to IDR 4.8 tn. Gross profit declined to IDR 2.8 tn (-22.5% YoY). The Co shut 47 stores and cut 2,883 employees, reducing total outlets to 715 and headcount to 13,106 by Dec-24. (Bisnis.com)

**Wilmar Cahaya (CEKA) Booked 96% Profit Jump in 1Q25**

CEKA posted a net profit of IDR 98.6 bn in 1Q25, (+95.9% YoY). Revenue surged to IDR 2.26 tn (+33.7% YoY), driven by strong customer contracts. Gross profit jumped to IDR 156.7 bn (+66% YoY). Operating profit increased to IDR 120 bn (+104% YoY), supported by higher other income including forex gains and asset sales. (Emitennews)

**Adhi Properti (ADCP) 1Q25 Profit Plunged 98%**

ADCP reported a net profit of IDR 16.3 mn in 1Q25, (-97.7% YoY). This drop was in line with decrease in revenue to IDR 70.5 bn (-14% YoY) and a fall in operating profit to IDR 4.6 bn (-62% YoY). Total assets as of 3M25 slightly increased to IDR 6.89 tn, while liabilities rose to IDR 4.27 tn. (Emitennews)

## HEADLINE NEWS

### **Bank Permata (BNLI) Posted IDR 789 bn Net Profit in 1Q25**






BNLI recorded a net profit of IDR 789 bn in 1Q25 (vs 1Q24; IDR 807.3 bn; -2.27% YoY). Total loans grew (+6.00% YoY) to IDR 156.6 tn, supported by corporate loans (+7.00% YoY). Customer deposits reached IDR 187.4 tn (+4.80% YoY), with CASA ratio improving to 58.6%. NPL ratio declined to 2.0%, LAR improved to 7.6%, and CIR dropped to 48.6%. Capital remained strong with CAR at 33.6% and CET-1 at 25.6%. PPOP grew +9.20% YoY. (Kontan)

## FY24 vs. Estimates

|      | 12M24<br>Net Profit<br>(IDRbn) | BCA Sekuritas            |                    |         | Market Consensus         |                    |         |
|------|--------------------------------|--------------------------|--------------------|---------|--------------------------|--------------------|---------|
|      |                                | FY24 Estimate<br>(IDRbn) | % FY24<br>to FY24F | Remarks | FY24 Estimate<br>(IDRbn) | % FY24<br>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 | 4,536                          | 4,014                    | 113.0%             | Above   | 3,658                    | 124.0%             | Above   |
| PANI | 624                            | 437                      | 142.9%             | Above   | 477                      | 130.9%             | Above   |
| TUGU | 701                            | 594                      | 118.0%             | Above   | n.a.                     | n.a.               | n.a     |
| SIDO | 1,171                          | 1,169                    | 100.2%             | In-line | 1,132                    | 103.4%             | In-line |
| ROTI | 362                            | 333                      | 108.6%             | Above   | 341                      | 106.2%             | Above   |
| SMRA | 1,373                          | 967                      | 142.0%             | Above   | 848                      | 162.0%             | Above   |
| CPIN | 3,713                          | 3,454                    | 107.5%             | Above   | 3,223                    | 115.2%             | Above   |
| AKRA | 2,225                          | 2,186                    | 101.8%             | In-line | 2,313                    | 96.2%              | Below   |
| HEAL | 536                            | 673                      | 79.6%              | Below   | 625                      | 85.8%              | Below   |
| AMRT | 3,171                          | 3,793                    | 83.6%              | Below   | 3,886                    | 81.6%              | Below   |
| MIDI | 546                            | 624                      | 87.5%              | Below   | 620                      | 88.1%              | Below   |
| MIKA | 1,146                          | 1,149                    | 99.7%              | In-line | 1,140                    | 100.5%             | In-line |
| TPMA | 25                             | 25                       | 100.0%             | In-line | 25                       | 100.0%             | In-line |
| BIRD | 585                            | 523                      | 112.0%             | Above   | 523                      | 112.0%             | Above   |
| ICBP | 10,412                         | 9,483                    | 109.8%             | Above   | 9,239                    | 112.7%             | Above   |
| INDF | 11,336                         | 10,371                   | 109.3%             | Above   | 10,222                   | 110.9%             | Above   |
| TOTL | 265                            | 260                      | 102.0%             | In-line | 225                      | 118.0%             | Above   |
| TOWR | 3,335                          | 3,276                    | 101.8%             | In-line | 3,376                    | 98.8%              | In-line |
| MSTI | 530                            | 491                      | 108.0%             | Above   | 513                      | 103.4%             | In-line |
| ERAA | 1,035                          | 966                      | 107.1%             | Above   | 989                      | 104.7%             | In-line |
| MAPI | 1,767                          | 1,807                    | 97.8%              | In-line | 1,886                    | 93.7%              | Below   |
| SILO | 902                            | 950                      | 94.9%              | Below   | 1,070                    | 84.3%              | Below   |
| MTEL | 2,108                          | 1,996                    | 105.6%             | Above   | 2,158                    | 97.7%              | In-line |
| WIFI | 231                            | 225                      | 102.8%             | In-line | n.a.                     | n.a.               | n.a.    |
| TBIG | 1,362                          | 1,589                    | 85.7%              | Below   | 1,573                    | 86.6%              | Below   |
| SMGR | 720                            | 1,846                    | 39.0%              | Below   | 1,220                    | 59.0%              | Below   |



## List of Events

| Countries  | Events  | Dates  |
|--|---|--|
| <b>Indonesia</b><br>        | S&P Global Manufacturing PMI MAR<br>Inflation Rate YoY MAR<br>Core Inflation Rate YoY MAR<br>Inflation Rate MoM MAR<br>Car Sales YoY MAR<br>Consumer Confidence MAR<br>Retail Sales YoY FEB<br>Balance of Trade FEB | 02-Apr-25<br>08-Apr-25<br>08-Apr-25<br>08-Apr-25<br>11-Apr-25<br>14-Apr-25<br>15-Apr-25<br>21-Apr-25 |
| <b>United States</b><br>    | ISM Manufacturing PMI MAR<br>ISM Services PMI MAR<br>Balance of Trade MAR<br>Unemployment Rate MAR<br>Inflation Rate YoY MAR<br>Core Inflation Rate YoY MAR<br>Retail Sales YoY MAR                                 | 01-Apr-25<br>03-Apr-25<br>03-Apr-25<br>04-Apr-25<br>10-Apr-25<br>10-Apr-25<br>16-Apr-25              |
| <b>Australia</b><br>        | Retail Sales MoM FEB<br>S&P Global Composite PMI MAR<br>Balance of Trade FEB<br>Westpac Consumer Confidence Change APR<br>Unemployment Rate MAR   | 01-Apr-25<br>03-Apr-25<br>03-Apr-25<br>08-Apr-25<br>17-Apr-25  |
| <b>China</b><br>          | Caixin Manufacturing PMI MAR<br>Inflation Rate YoY APR<br>House Price Index YoY FEB   | 01-Apr-25<br>11-Apr-25<br>16-Apr-25  |
| <b>Japan</b><br>          | Household Spending YoY FEB<br>PPI YoY MAR<br>Balance of Trade MAR   | 04-Apr-25<br>10-Apr-25<br>17-Apr-25  |
| <b>United Kingdom</b><br> | GDP YoY FEB<br>Inflation Rate YoY MAR<br>Core Inflation Rate YoY MAR<br>Retail Sales YoY MAR  | 11-Apr-25<br>16-Apr-25<br>16-Apr-25<br>25-Apr-25   |

Source: Tradingeconomics.com

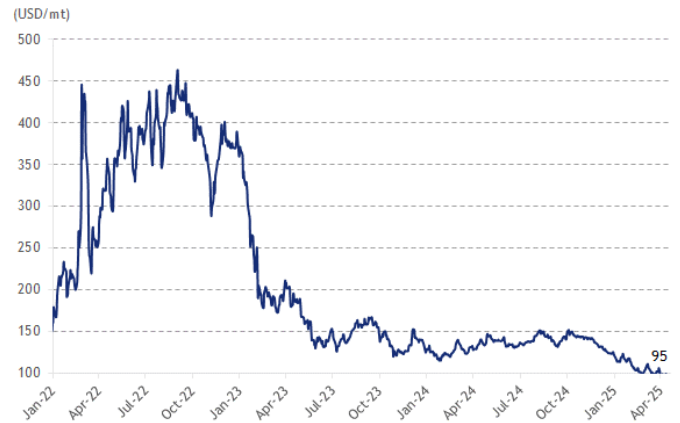
## Commodity Prices

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    | 4,820    | 7,800    | 195,131          | 1.7              | 42.3           | 181.9        | 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    | 4,150    | 6,075    | 154,784          | 1.3              | 39.7           | 369.8        | (0.1)          | 10.0          | 12.6               | 18.5     | 20,909  | 24,806        | 14.2    | 18.6          | 7.4     | 6.2     | n.a.    | n.a.    | 1.0     | 0.9     | 4.7   | 5.4   | 14.1  | 15.1  |
| BBRI   | HOLD   | 3,760    | 4,400    | 569,862          | 4.9              | 46.3           | 1,249.6      | 8.5            | 3.9           | 19.3               | (6.0)    | 60,425  | 56,795        | 17.5    | (6.0)         | 9.4     | 10.0    | n.a.    | n.a.    | 1.8     | 1.8     | 7.6   | 9.0   | 19.1  | 17.6  |
| BBTN   | BUY    | 1,010    | 1,700    | 14,175           | 0.1              | 39.8           | 38.4         | (1.1)          | 14.7          | 2.8                | 21.7     | 3,137   | 3,751         | 3.0     | 19.6          | 4.5     | 3.8     | n.a.    | n.a.    | 0.5     | 0.4     | 4.3   | 4.4   | 10.8  | 11.5  |
| BJBR   | BUY    | 930      | 1,450    | 9,785            | 0.1              | 19.3           | 5.7          | (3.6)          | 12.5          | 3.6                | 18.8     | 2,310   | 2,744         | 0.3     | 18.8          | 4.2     | 3.6     | n.a.    | n.a.    | 0.6     | 0.6     | 11.2  | 11.8  | 14.5  | 15.6  |
| BMRI   | BUY    | 4,900    | 7,250    | 457,333          | 4.0              | 39.1           | 1,224.8      | 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   | 7.3   | 20.3  | 20.5  |
| Sector**   |        |          |          | 1,305,611        | 11.3             |                | 2,895        | 6.0            | (1.2)         | 19.6               | 1.1      | 143,346 | 145,064       | 19.1    | 1.2           | 10.2    | #DIV/0! | -       | -       | 1.6     | #DIV/0! | 4.1   | 4.0   | 14.6  | 13.6  |
| Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)      |        |          |          |                  |                  |                |              |                |               |                    |          |         |               |         |               |         |         |         |         |         |         |       |       |       |       |
| INTP   | BUY    | 5,300    | 6,200    | 19,511           | 0.2              | 40.0           | 17.4         | 8.4            | 11.2          | 13.5               | 30.5     | 1,949   | 2,399         | 5.8     | 23.1          | 10.0    | 8.1     | 4.0     | 3.4     | 0.8     | 0.8     | 2.8   | 3.0   | 8.2   | 9.4   |
| SMGR   | BUY    | 2,550    | 5,300    | 17,216           | 0.1              | 48.7           | 34.3         | 9.2            | 4.8           | 2.9                | 16.0     | 2,665   | 3,561         | 12.7    | 33.6          | 6.5     | 4.8     | 2.8     | 2.4     | 0.4     | 0.3     | 6.9   | 7.7   | 5.4   | 6.9   |
| Sector   |        |          |          | 36,727           | 0.3              |                | 51.7         | 9.0            | 6.7           | 5.9                | 20.4     | 4,614   | 5,960         | 9.7     | 29.2          | 8.3     | 6.6     | 3.4     | 2.9     | 0.6     | 0.6     | 4.7   | 5.2   | 7.6   | 8.8   |
| Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)             |        |          |          |                  |                  |                |              |                |               |                    |          |         |               |         |               |         |         |         |         |         |         |       |       |       |       |
| GGRM   | SELL   | 9,750    | 17,700   | 18,760           | 0.2              | 23.8           | 6.3          | 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   |
| HMSR   | BUY    | 570      | 950      | 66,301           | 0.6              | 7.6            | 10.0         | 13.0           | 14.7          | 14.7               | 26.2     | 7,456   | 9,273         | 13.5    | 24.4          | 8.9     | 7.1     | -       | -       | 2.3     | 2.3     | -     | -     | -     | -     |
| Sector   |        |          |          | 85,061           | 0.7              |                | 16.3         | 11.0           | 9.3           | 46.2               | 12.9     | 13,287  | 15,168        | 42.1    | 14.2          | 8.6     | 7.2     | 0.9     | 0.9     | 1.9     | 1.9     | 0.9   | 1.8   | 15.2  | 17.1  |
| Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)         |        |          |          |                  |                  |                |              |                |               |                    |          |         |               |         |               |         |         |         |         |         |         |       |       |       |       |
| ADRO   | HOLD   | 1,850    | 2,000    | 56,904           | 0.5              | 30.7           | 123.6        | (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    | 22,300   | 39,200   | 25,197           | 0.2              | 34.7           | 35.0         | (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    | 2,780    | 3,600    | 32,027           | 0.3              | 34.0           | 26.7         | (12.4)         | 5.4           | (68.4)             | 9.0      | 4,582   | 4,280         | (63.5)  | (6.6)         | 7.0     | 7.5     | 4.9     | 4.6     | 1.5     | 1.6     | 6.8   | 7.3   | 22.2  | 21.0  |
| Sector   |        |          |          | 114,128          | 1.0              |                | 185.2        | (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     | 28.0  | 21.7  | 2.3   | 1.6   |
| Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)         |        |          |          |                  |                  |                |              |                |               |                    |          |         |               |         |               |         |         |         |         |         |         |       |       |       |       |
| ICBP   | BUY    | 10,700   | 13,300   | 124,782          | 1.1              | 19.5           | 48.1         | 12.9           | 13.5          | 18.3               | 14.3     | 10,312  | 12,001        | 29.9    | 16.4          | 12.1    | 10.4    | -       | -       | 3.0     | 3.0     | 0.0   | 0.0   | -     | -     |
| INDF   | HOLD   | 7,350    | 6,430    | 64,536           | 0.6              | 49.9           | 61.3         | 5.0            | 3.6           | (1.3)              | 1.2      | 6,689   | 7,846         | 5.2     | 17.3          | 33.0    | 28.1    | -       | -       | 51.8    | 51.8    | (5.5) | (5.5) | 37.4  | 37.4  |
| MYOR   | BUY    | 2,300    | 2,900    | 51,425           | 0.4              | 15.7           | 14.0         | 2.7            | 16.9          | 76.7               | (11.2)   | 3,194   | 2,924         | 64.4    | (8.4)         | 20.2    | 16.9    | 10.9    | 9.3     | 3.3     | 3.0     | 2.2   | 2.9   | 16.2  | 17.6  |
| ROTI   | BUY    | 865      | 1,500    | 5,351            | 0.0              | 12.9           | 1.5          | 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    | 560      | 720      | 16,800           | 0.1              | 22.4           | 12.1         | (7.8)          | 9.9           | (9.5)              | 18.5     | 951     | 1,170         | (13.5)  | 21.9          | 17.5    | 14.4    | 11.3    | 9.6     | 3.9     | 3.9     | 6.9   | 6.9   | 28.1  | 33.6  |
| UNWR   | HOLD   | 1,425    | 1,900    | 54,364           | 0.5              | 15.0           | 89.3         | 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   |        |          |          | 377,259          | 3.3              |                | 281.5        | (3.3)          | 8.8           | 0.5                | 6.0      | 27,261  | 30,565        | 5.5     | 12.1          | 18.2    | 15.8    | 2.2     | 1.9     | 17.1    | 16.4    | 0.2   | 0.2   | 33.3  | 51.5  |
| Sector exd UNWR  |        |          |          | 322,895          | 2.8              |                | 192.3        | (4.7)          | 9.0           | (0.3)              | 5.9      | 21,630  | 24,490        | 5.7     | 13.2          | 15.6    | 13.2    | 2.6     | 2.2     | 12.3    | 12.2    | (0.3) | (0.3) | 28.1  | 46.0  |
| Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)       |        |          |          |                  |                  |                |              |                |               |                    |          |         |               |         |               |         |         |         |         |         |         |       |       |       |       |
| HEAL   | BUY    | 1,045    | 1,500    | 16,057           | 0.1              | 28.1           | 34.3         | 18.0           | 16.0          | 51.2               | 44.9     | 437     | 624           | 46.5    | 42.2          | 34.6    | 24.3    | 12.2    | 9.9     | 4.4     | 2.7     | 0.4   | 0.7   | 8.4   | 10.7  |
| MIKA   | BUY    | 2,300    | 3,250    | 31,987           | 0.3              | 34.5           | 33.5         | 5.3            | 14.8          | (8.4)              | 24.6     | 917     | 1,152         | (9.1)   | 25.9          | 35.3    | 28.0    | 29.3    | 17.4    | n.a     | n.a     | 1.2   | 1.7   | 13.9  | 16.0  |
| SILU   | BUY    | 2,100    | 2,300    | 27,313           | 0.2              | 7.3            | 4.0          | 17.6           | 11.8          | 58.1               | 13.4     | 1,211   | 1,107         | 81.6    | (3.6)         | n.a     | n.a     | 9.4     | 7.6     | n.a     | n.a     | 0.9   | 1.6   | 15.1  | 12.7  |
| Sector   |        |          |          | 75,357           | 0.7              |                | 71.8         | 15.0           | 13.5          | 28.4               | 23.2     | 2,565   | 2,883         | 28.1    | 12.4          | 22.4    | 17.1    | 18.5    | 12.2    | 0.9     | 0.6     | 0.9   | 1.5   | 20.0  | 20.7  |
| Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)                 |        |          |          |                  |                  |                |              |                |               |                    |          |         |               |         |               |         |         |         |         |         |         |       |       |       |       |
| MNCN   | BUY    | 270      | 1,450    | 4,063            | 0.0              | 41.5           | 7.3          | 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     | 7.5   | 7.5   | 16.6  | 16.6  |
| SCMA   | BUY    | 185      | 175      | 13,685           | 0.1              | 16.8           | 43.0         | (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   |        |          |          | 17,748           | 0.2              |                | 50.3         | 5.0            | 9.3           | (7.3)              | 2.9      | 6.3     | 15.5          | (11.7)  | 19.8          | 28.8    | 16.1    | #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) |         | EPSG (%) |        | P/E (x) |       | EV/EBITDA (x) |       | P/B (x) |       | Div yield (%) |       | ROE (%) |       |      |
|--|----------|----------|------------------|------------------|----------------|--------------|----------------|--------|---------------|--------|--------------------|---------|----------|--------|---------|-------|---------------|-------|---------|-------|---------------|-------|---------|-------|------|
|  |          |          |                  |                  |                |              | 2023           | 2024F  | 2023          | 2024F  | 2023               | 2024F   | 2023     | 2024F  | 2023    | 2024F | 2023          | 2024F | 2023    | 2024F | 2023          | 2024F | 2023    | 2024F | 2023 |
| Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)             |          |          |                  |                  |                |              |                |        |               |        |                    |         |          |        |         |       |               |       |         |       |               |       |         |       |      |
| ANTM   | BUY      | 2,070    | 1,800            | 49,744           | 0.4            | 34.9         | 166.3          | 4.2    | 1.8           | 13.3   | (42.9)             | 3,833   | 2,326    | 0.3    | (39.3)  | 13.0  | 21.4          | 8.7   | 13.4    | 1.9   | 1.9           | 3.8   | 3.9     | 15.0  | 8.9  |
| INCO*  | BUY      | 2,450    | 5,400            | 25,822           | 0.2            | 20.1         | 40.6           | 5.3    | (20.6)        | 6.9    | (75.8)             | 52,958  | 15,840   | 23.5   | (70.1)  | 0.0   | 0.2           | 2.3   | 4.9     | 0.7   | 0.7           | -     | -       | 10.2  | 3.2  |
| Sector   |          |          |                  | 83,275           | 0.7            |              | 227.8          | 5.1    | (22.2)        | 5.4    | (74.9)             | 58,084  | 18,165   | 24.0   | (68.7)  | 7.8   | 12.8          | 5.9   | 9.6     | 1.4   | 1.4           | 2.3   | 2.3     | 11.6  | 3.4  |
| Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)                    |          |          |                  |                  |                |              |                |        |               |        |                    |         |          |        |         |       |               |       |         |       |               |       |         |       |      |
| AAAL   | BUY      | 5,750    | 7,650            | 11,067           | 0.1            | 20.3         | 2.7            | (6.1)  | (0.4)         | (52.7) | 36.7               | 979     | 1,531    | (43.3) | 56.4    | 11.3  | 7.2           | 5.3   | -       | 0.5   | 0.5           | 7.0   | 4.0     | 4.4   | 6.5  |
| DSNG   | BUY      | 720      | 1,020            | 7,632            | 0.1            | 23.8         | 13.6           | (5.6)  | 9.6           | (25.9) | 29.9               | 804     | 1,177    | (33.4) | 46.5    | 9.5   | 6.5           | 5.7   | -       | 0.9   | 0.8           | 4.6   | 3.1     | 9.3   | 12.3 |
| LSP  | HOLD     | 1,160    | 1,160            | 7,911            | 0.1            | 40.3         | 10.4           | (13.4) | 9.6           | (46.5) | 50.4               | 602     | 877      | (41.9) | 45.8    | 13.2  | 9.0           | 3.3   | -       | 0.7   | 0.7           | 4.6   | 2.7     | 5.4   | 7.4  |
| Sector   |          |          |                  | 26,610           | 0.2            |              | 26.7           | (6.9)  | 3.5           | (41.1) | 36.0               | 2,384   | 3,585    | (39.9) | 50.4    | 11.3  | 7.5           | 4.8   | -       | 0.7   | 0.6           | 5.6   | 3.3     | 6.0   | 8.6  |
| Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)                           |          |          |                  |                  |                |              |                |        |               |        |                    |         |          |        |         |       |               |       |         |       |               |       |         |       |      |
| CPIN   | BUY      | 4,190    | 6,100            | 68,708           | 0.6            | 44.5         | 22.7           | 8.3    | 7.2           | (5.8)  | 71.4               | 2,319   | 3,983    | (21.2) | 72.3    | 29.7  | 17.2          | 14.7  | 11.3    | 3.5   | 2.9           | 2.4   | 1.9     | 8.6   | 13.0 |
| JPPA   | BUY      | 1,720    | 2,500            | 20,170           | 0.2            | 43.2         | 48.8           | 4.5    | 7.7           | (6.4)  | 91.7               | 930     | 2,865    | (34.7) | 208.9   | 21.8  | 7.0           | 9.6   | 4.8     | 1.4   | 1.2           | 2.9   | n.a.    | 6.6   | 16.8 |
| MAIN   | HOLD     | 740      | 640              | 1,657            | 0.0            | 42.4         | 2.3            | 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   |          |          |                  | 90,534           | 0.8            |              | 73.8           | 6.6    | 7.4           | (5.5)  | 77.8               | 3,331   | 6,985    | (24.3) | 109.7   | 27.8  | 14.9          | 13.4  | 9.8     | 2.9   | 2.5           | 2.5   | 1.4     | 8.1   | 16.2 |
| Property Residential (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)     |          |          |                  |                  |                |              |                |        |               |        |                    |         |          |        |         |       |               |       |         |       |               |       |         |       |      |
| BSDE   | HOLD     | 830      | 1,000            | 17,572           | 0.2            | 30.5         | 10.5           | 1.3    | 16.3          | (9.1)  | 20.8               | 2,428   | 3,062    | (34.7) | -       | 12.8  | 12.8          | 3.5   | 2.9     | 0.4   | 0.4           | -     | -       | 6.3   | 7.9  |
| CTRA   | HOLD     | 855      | 1,300            | 15,848           | 0.1            | 43.0         | 25.6           | 2.2    | 22.6          | (2.4)  | 25.9               | 1,927   | 2,687    | 7.5    | 39.4    | 8.1   | 5.8           | 4.2   | 3.6     | 0.7   | 0.6           | 32.5  | 33.8    | 8.5   | 10.8 |
| SMRA   | BUY      | 412      | 660              | 6,802            | 0.1            | 60.6         | 17.7           | 27.5   | (0.6)         | 23.1   | 0.0                | 724     | 735      | 67.0   | 1.5     | 9.4   | 9.3           | 4.6   | 4.3     | 0.5   | 0.5           | 30.4  | 35.1    | 5.8   | 5.5  |
| Sector   |          |          |                  | 40,222           | 0.3            |              | 53.7           | 7.6    | 13.9          | (0.5)  | 17.5               | 5,079   | 6,484    | 3.2    | 27.7    | 10.4  | 9.5           | 3.9   | 3.4     | 0.5   | 0.5           | 17.9  | 19.3    | 7.4   | 9.0  |
| Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)                         |          |          |                  |                  |                |              |                |        |               |        |                    |         |          |        |         |       |               |       |         |       |               |       |         |       |      |
| ACES   | HOLD     | 505      | 820              | 8,646            | 0.1            | 39.8         | 29.1           | 10.5   | 11.8          | 5.6    | 54.2               | 673     | 1,022    | -      | 53.8    | 12.9  | 8.4           | 5.1   | 6.4     | 1.2   | 1.2           | 3.7   | 3.8     | 10.7  | 14.6 |
| LPPF   | BUY      | 1,680    | 4,200            | 3,796            | 0.0            | 41.1         | 9.3            | 18.0   | 4.3           | 8.6    | n.a.               | 1,481   | 1,562    | 10.2   | 5.0     | 9.1   | 8.7           | 6.0   | 4.0     | 2.3   | 1.8           | 8.0   | 10.0    | 67.4  | -    |
| MAPI   | BUY      | 1,355    | 2,500            | 22,493           | 0.2            | 48.6         | 29.8           | 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  |
| RAALS  | SELL     | 374      | 340              | 2,654            | 0.0            | 23.2         | 1.8            | 70.8   | 27.6          | n.a.   | 166.6              | 334     | 764      | 140.1  | -       | 3.3   | 3.3           | (0.4) | -       | 0.6   | 0.6           | 6.4   | 6.4     | 17.9  | 18.9 |
| Sector   |          |          |                  | 37,588           | 0.3            |              | 70.0           | 21.1   | 10.8          | 47.9   | (18.9)             | 5,210   | 5,790    | 25.0   | 11.1    | 9.1   | 8.6           | 3.6   | 3.4     | 1.6   | 1.4           | 2.1   | 2.3     | 27.3  | 25.3 |
| Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id) |          |          |                  |                  |                |              |                |        |               |        |                    |         |          |        |         |       |               |       |         |       |               |       |         |       |      |
| EXCL   | BUY      | 2,110    | 2,800            | 38,402           | 0.3            | 51.8         | 47.5           | 10.9   | 6.4           | 19.7   | 27.7               | 1,257   | 1,819    | 13.2   | 4.8     | 21.8  | 20.8          | 4.9   | 4.5     | 1.0   | 1.0           | 1.2   | 1.4     | 4.7   | 6.9  |
| USAT   | BUY      | 1,735    | 2,400            | 55,955           | 0.5            | 16.2         | 45.7           | 10.4   | 10.7          | 36.5   | 33.0               | 3,268   | 4,615    | (30.8) | 41.2    | 4.3   | 3.0           | 4.4   | 3.5     | 0.5   | 0.4           | 14.7  | -       | 11.3  | 14.5 |
| TLKM   | BUY      | 2,630    | 3,600            | 260,534          | 2.3            | 47.8         | 305.3          | 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   |          |          |                  | 354,890          | 3.1            |              | 398.4          | 5.2    | 6.1           | 5.3    | 10.9               | 32,811  | 36,556   | 23.4   | 11.4    | 9.8   | 9.1           | 3.9   | 3.5     | 0.2   | 0.2           | 8.0   | 6.1     | 19.6  | 19.2 |
| Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)       |          |          |                  |                  |                |              |                |        |               |        |                    |         |          |        |         |       |               |       |         |       |               |       |         |       |      |
| ERAA   | BUY      | 420      | 600              | 6,699            | 0.1            | 43.5         | 27.9           | 15.4   | 15.8          | 20.7   | -                  | 2,301   | 2,310    | 6.4    | -       | 5.2   | 5.2           | 4.5   | -       | 0.7   | 0.7           | 3.3   | 3.3     | 18.3  | 18.3 |
| Sector   |          |          |                  | 6,699            | 0.1            |              | 27.9           | 15.4   | 15.8          | 20.7   | -                  | 2,301   | 2,310    | (0.5)  | 0.4     | 5.2   | 5.2           | 4.5   | -       | 0.7   | 0.7           | 3.3   | 3.3     | 32.4  | 27.1 |
| Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)                 |          |          |                  |                  |                |              |                |        |               |        |                    |         |          |        |         |       |               |       |         |       |               |       |         |       |      |
| MTSI   | BUY      | 1,430    | 1,990            | 4,489            | 0.0            | 15.0         | 0.9            | 19.7   | 17.5          | 8.0    | 9.0                | 443     | 471      | 12.1   | 6.4     | 8.6   | 8.1           | 6.3   | 6.5     | 5.4   | 23.7          | 9.2   | 8.1     | 0.6   | 2.9  |
| Sector   |          |          |                  | 4,489            | 0.0            |              | 0.9            | 11.4   | 10.0          | 19.0   | 11.4               | 2,094   | 2,491    | 17.3   | 18.9    | 8.6   | 8.1           | 6.3   | 6.5     | 5.4   | 23.7          | 9.2   | 8.1     | 6.2   | 7.3  |
| Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)              |          |          |                  |                  |                |              |                |        |               |        |                    |         |          |        |         |       |               |       |         |       |               |       |         |       |      |
| TOWR   | BUY      | 550      | 860              | 28,058           | 0.2            | 36.7         | 12.7           | 6.4    | 8.9           | (1.0)  | 7.2                | 3,253   | 3,276    | (5.5)  | 0.7     | 8.6   | 8.6           | 7.2   | 7.3     | n.a.  | n.a.          | 4.4   | 7.2     | 19.7  | 17.6 |
| TBIG   | HOLD     | 1,990    | 2,000            | 45,087           | 0.4            | 8.3          | 1.9            | 3.0    | 4.7           | 1.6    | 5.7                | 1,383   | 1,502    | (15.5) | 8.6     | 32.6  | 30.0          | 12.6  | 12.1    | n.a.  | n.a.          | 1.8   | 1.7     | 12.0  | 12.3 |
| MTEL   | BUY      | 585      | 790              | 48,882           | 0.4            | 19.7         | 9.5            | 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   |          |          |                  | 122,028          | 1.1            |              | 24.1           | 7.0    | 8.2           | 4.0    | 7.8                | 6,730   | 7,269    | (2.0)  | 8.0     | 23.4  | 20.9          | 10.2  | 9.6     | 1.4   | 1.4           | 1.7   | 3.7     | 11.7  | 12.0 |
| Stock universe   |          |          |                  | 4,268,907        | 26.7           |              |                | (0.5)  | (7.1)         | (4.7)  | (11.2)             | 400,237 | 362,404  | 3.7    | (9.5)   | 10.7  | 11.8          | 1.3   | 0.7     | 22.4  | 26.9          | 5.2%  | 3.3%    | 8.3%  | 7.7% |
| Stock universe exc Bank  |          |          |                  | 1,861,939        | 21.4           |              |                | (1.4)  | (8.0)         | (13.4) | (17.2)             | 256,890 | 217,340  | (3.3)  | 205.2   | 7.2   | 8.6           | 1.3   | 0.7     | 11.0  | 12.8          | 7.5%  | 4.6%    | 6.9%  | 5.6% |
| Stock universe exc UWR   |          |          |                  | 4,148,242        | 26.2           |              |                | (1.2)  | (8.5)         | (5.1)  | (12.0)             | 387,150 | 347,056  | 3.5    | (10.4)  | 10.7  | 12.0          | 1.2   | 0.7     | 21.8  | 26.2          | 4.8%  | 3.0%    | 8.1%  | 7.4% |

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