

RESEARCH

ECONOMIC RESERACH

FX Reserves: Rising tide, but can it lift our boat?

- Indonesia’s FX reserves rose to USD 157.1 Bn in March 2025
- Foreign SRBI holdings posted slight increase (USD 0.25 Bn)
- DHE inflows, should add to BI’s coffers for the next 4-6 quarters—providing a good deterrence effect against FX speculations.
- Dollar’s weakness may open the room for BI to consider a rate cut

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

HEADLINE NEWS

MACROECONOMY

- China's Exports Surged 12.4% in Mar-25
- Indonesia's Foreign Exchange Reserves Reached Record High of USD 157.1 Bn in Mar-25
- Indonesia to Boost U.S. Imports and SOE Investments to Avert 32% Tariff

INDUSTRY

- BCAS: Poultry - Prices Dipped in Mar-25
- Indonesia’s March Motorbike Sales Down 7.2% Amid Tax Burden and Weak Demand
- Trump Confirmed Tariffs on Smartphones and Electronics: “No One Escapes”
- Trump Initiated Chip and Pharma Probes Ahead of Tariffs
- China’s Mar-25 Soybean Imports Hit 17-Year Low on Tariffs and Brazil Delays

COMPANY

- Bukit Asam (PTBA) Set IDR 7.2 tn Capex for 2025
- Perdana Karya Perkasa (PKPK) Reversed Loss to IDR 15.9 bn Profit in FY24
- Tunas Baru Lampung (TBLA) Announced IDR 200 bn Share Buyback Plan
- CIMB Niaga (BNGA) to Distribute Final Dividend of IDR 3.91 tn

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,369	1.70	(10.05)	637
LQ45	724	2.45	(12.41)	430
Hang Seng	21,417	2.40	6.77	16,818
KOSPI	2,456	0.95	2.35	4,620
Nikkei 225	33,982	1.18	(14.82)	20,827
PCOMP	6,146	1.04	(5.87)	44
SET	1,129	-	(19.39)	945
SHCOMP	3,263	0.76	(2.65)	73,406
STI	3,549	1.04	(6.30)	876
TWSE	19,513	(0.08)	(15.29)	13,095
EUROPE & USA				
DAX	20,955	2.85	5.25	288
Dow Jones	40,525	0.78	(4.75)	1,796
FTSE 100	8,134	19.43	(0.47)	259
NASDAQ	16,831	0.64	(12.84)	5,013
S&P 500	5,406	0.79	(8.09)	6,337
ETF & ADR				
EIDO US (USD)	16.09	1.39	(2.90)	(12.93)
TLK US (USD)	14.62	2.24	(2.27)	(11.12)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	65	0.19	(7.39)	(11.80)
WTI (USD/b)	62	0.05	(8.04)	(12.72)
Coal (USD/ton)	99	-	(6.69)	(20.96)
Copper (USD/mt)	9,187	0.36	(6.07)	4.78
Gold (USD/toz)	3,211	(0.82)	7.60	22.34
Nickel (USD/mt)	15,307	1.58	(7.06)	(0.14)
Tin (USD/mt)	31,279	0.19	(11.35)	7.55
Corn (USD/mt)	493	(0.86)	5.40	5.12
Palm oil (MYR/mt)	4,293	(0.92)	(8.54)	(11.68)
Soybean (USD/bu)	1,050	(0.26)	1.97	1.50
Wheat (USD/bsh)	562	(1.49)	(1.96)	(1.36)

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023	
IDR/USD	16,775	16,775	16,350	16,102
AUD/USD	1.58	1.58	1.58	1.62
CAD/USD	1.39	1.39	1.44	1.44
CNY/USD	7.31	7.31	7.24	7.30
USD/EUR	1.13	1.14	1.09	1.04
JPY/USD	143.35	143.06	148.64	157.20
SGD/USD	1.32	1.32	1.33	1.37
JIBOR (%)	5.43	5.43	5.68	6.18
7D Repo Rate (%)	5.75	5.75	5.75	6.00
10Y Bond (%)	7.03	7.03	6.97	7.00
CDS - 5Y (bps)	108.93	108.87	82.69	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(2,320)	(8,260)	(13,910)	(38,183)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(2,140)	(5,910)	(9,027)	5,848
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,369	1.70	(2.26)	(10.05)
IDXFIN Index	1,332	1.47	0.75	(4.36)
IDXTrans Index	1,139	2.37	(0.22)	(12.42)
IDXENER Index	2,350	2.82	(2.25)	(12.63)
IDXBASIC Index	1,055	6.02	1.23	(15.75)
IDXINDUS Index	943	2.80	0.14	(8.93)
IDXNCYC Index	648	2.92	(0.88)	(11.23)
IDXCYC Index	690	3.06	(9.77)	(17.31)
IDXHLTH Index	1,262	2.97	(1.86)	(13.34)
IDXPROP Index	681	3.72	(3.44)	(10.08)
IDXTECH Index	7,154	1.55	(7.86)	78.95
IDXINFRA Index	1,246	3.52	(0.41)	(15.77)

Source: Bloomberg

## HEADLINE NEWS

### MACROECONOMY

#### China's Exports Surged 12.4% in Mar-25

China's exports surged to USD 313.9 bn (+12.4% YoY) in Mar-25, surpassing market forecasts of 4.4%. This marked the fastest growth since Oct-24, driven by frontloading ahead of new U.S. tariffs. For 1Q25, exports grew to USD 853.7 bn (+5.8% YoY). (Trading Economics)

Exhibit 1. China Export



Sources: Trading Economics

#### Indonesia's Foreign Exchange Reserves Reached Record High of USD 157.1 Bn in Mar-25

Indonesia's foreign exchange reserves reached USD 157.1 bn in Mar-25 (vs USD 154.5 bn in Feb-25). This was driven by tax and service revenue inflows and foreign loan withdrawals, despite BI's efforts to stabilize the IDR. The central bank had expected reserves to remain adequate, supported by a positive export outlook and strong investment returns. (Trading Economics)

Exhibit 2. Indonesia Foreign Exchange Reserves



Sources: Trading Economics

#### Indonesia to Boost U.S. Imports and SOE Investments to Avert 32% Tariff

Indonesia will send high-level delegation to Washington to negotiate with US officials following a 90-day pause on the proposed 32% tariff on Indonesian exports. The Govt. plans to offer increased US imports worth USD 18-19 bn to help reduce the trade imbalance, alongside proposals for SOEs to invest in US oil, gas, and IT sectors. These initiatives are aimed at easing trade tensions, as Indonesia posted a USD 16.8 bn trade surplus with the US in 2024, primarily from electronics, apparel, and footwear exports. (Reuters)

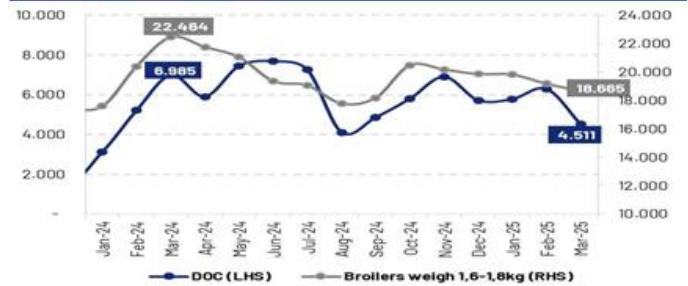
## HEADLINE NEWS

### INDUSTRY

#### BCAS: Poultry - Prices Dipped in Mar-25

- Broiler prices slipped to IDR18.6k/kg in Mar-25 (-2.6% MoM, -16.9% YoY), slightly below COGS at IDR19k/kg, and have stayed at similar levels into mid-April. DOC prices also fell sharply to IDR4.5k/bird (-28.3% MoM, -35.4% YoY).
- The price weakness—unusual during the typically strong Ramadhan period—highlights softer-than-expected demand. As a result, 1Q25 may come in weaker YoY, with broiler prices not breaking above IDR20k/kg during the peak season.
- We view this softness as temporary. The significant FY24 GPS cuts should start tightening supply, and Bappenas' push for individual culling may further support market balance.
- While we remain positive on the sector, we expect growth to moderate in FY25.

Exhibit 3. Poultry Prices



Sources: Trading Economics

#### Indonesia's March Motorbike Sales Down 7.2% Amid Tax Burden and Weak Demand

Indonesia's motorbike sales declined to 541,684 units in Mar-25 (-7.2% YoY). This was attributed to weakening purchasing power, partly due to layoffs, and the impact of new motorbike taxes rolled out this year. On a monthly basis, sales dropped by 6.8%. AISI is reviewing its 2025 sales forecast which previously set at 6.4-6.7 mn units due to the changing economic landscape and tax impact. (Trading Economics)

Exhibit 4. Indonesia Motorbike Sales



Sources: Trading Economics

#### Trump Confirmed Tariffs on Smartphones and Electronics: "No One Escapes"

Donald Trump reaffirmed plans to impose tariffs on smartphones, computers, and popular electronics, downplaying recent exemptions as procedural. While a temporary suspension spared ~USD 390 bn of imports (incl. USD 101 bn from China), Trump insisted these items would soon fall under sectoral tariffs—likely below the initial 125% but above the global 10% rate. Future tariffs, especially on semiconductors, are expected within 1-2 months under Section 232. Meanwhile, the 20% China-specific fentanyl tariff remains unaffected. (Bloomberg)

#### Trump Initiated Chip and Pharma Probes Ahead of Tariffs

US Govt. launched trade investigations under Section 232 into imports of semiconductors and pharmaceuticals, a key step toward new tariffs. The chip probe includes both legacy and advanced semiconductors, manufacturing equipment, and electronics containing chips. Pharma tariffs may impact finished drugs and ingredients. Trump had recently excluded electronics from 145% duties on China, but these probes signal separate, targeted tariffs ahead. (Bloomberg)

#### China's Mar-25 Soybean Imports Hit 17-Year Low on Tariffs and Brazil Delays

China imported 3.5 mn tons (-36.8% YoY) of soybeans in Mar-25, and the lowest for the month since 2008. Jan-Mar 25 imports reached 17.11 mn tons (vs 1Q24: 18.58 mn tons; -7.9%), below expectations. Delays in Brazil's harvest and fears over US tariffs (now at 135%) curbed US-bound shipments, accelerating China's pivot to Brazilian supply. However, 2Q25 imports are expected to rebound to 31.3 mn tons on strong Brazilian harvests. (Brecorder)

## HEADLINE NEWS

## COMPANY

**Bukit Asam (PTBA) Set IDR 7.2 tn Capex for 2025**

PTBA allocated IDR 7.2 tn in capex for 2025, mostly to fund the Tanjung Enim–Kramasan coal transport expansion project targeted for completion in 3Q26. The project aims to raise coal transport capacity to 20 mn tons/year. Funding will mainly come from external financing, with the remainder supported by internal cash. With a DER of 0.6x, PTBA sees ample room to raise debt if needed. (Bloomberg Technoz)

**Perdana Karya Perkasa (PKPK) Reversed Loss to IDR 15.9 bn Profit in FY24**

PKPK booked a consolidated net profit of IDR 15.9 bn in 2024, (vs IDR 6.1 bn loss in 2023). Revenue jumped to IDR 187.0 bn (+323.5% YoY). The strong recovery was driven by effective strategies and solid performance from its coal mining subsidiary PT Tri Oetama Persada (TRIOP), in which PKPK holds an indirect 69.96% stake. (Emitennews)

**Tunas Baru Lampung (TBLA) Announced IDR 200 bn Share Buyback Plan**

TBLA allocated IDR 200 bn for a share buyback program starting 14 Apr–13 Jul-25, targeting up to 300 mn sh (4.97% of paid-up capital). The initiative aims to stabilize share price, enhance EPS and ROE, and optimize excess free cash flow management. (Bisnis.com)

**CIMB Niaga (BNGA) to Distribute Final Dividend of IDR 3.91 tn**

BNGA will distribute final dividends of IDR 3.91 tn (DPR: 60%, Div. yield: 8.7%). The dividend payout is scheduled for 14 May-25. The timeline is as follows:






- Cum Dividend (Regular & Negotiated Market): 23 Apr-25
- Ex Dividend (Regular & Negotiated Market): 24 Apr-25
- Cum Dividend (Cash Market): 25 Apr-25
- Ex Dividend (Cash Market): 28 Apr-25
- Recording Date: 25 Apr-25
- Dividend Payment: 14 May-25

(Emitennews)

## 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	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> 	S&P Global Manufacturing PMI MAR Inflation Rate YoY MAR Core Inflation Rate YoY MAR Inflation Rate MoM MAR Car Sales YoY MAR Consumer Confidence MAR Retail Sales YoY FEB Balance of Trade FEB	02-Apr-25 08-Apr-25 08-Apr-25 08-Apr-25 11-Apr-25 14-Apr-25 15-Apr-25 21-Apr-25
<b>United States</b> 	ISM Manufacturing PMI MAR ISM Services PMI MAR Balance of Trade MAR Unemployment Rate MAR Inflation Rate YoY MAR Core Inflation Rate YoY MAR Retail Sales YoY MAR	01-Apr-25 03-Apr-25 03-Apr-25 04-Apr-25 10-Apr-25 10-Apr-25 16-Apr-25
<b>Australia</b> 	Retail Sales MoM FEB S&P Global Composite PMI MAR Balance of Trade FEB Westpac Consumer Confidence Change APR Unemployment Rate MAR	01-Apr-25 03-Apr-25 03-Apr-25 08-Apr-25 17-Apr-25
<b>China</b> 	Caixin Manufacturing PMI MAR Inflation Rate YoY APR House Price Index YoY FEB	01-Apr-25 11-Apr-25 16-Apr-25
<b>Japan</b> 	Household Spending YoY FEB PPI YoY MAR Balance of Trade MAR	04-Apr-25 10-Apr-25 17-Apr-25
<b>United Kingdom</b> 	GDP YoY FEB Inflation Rate YoY MAR Core Inflation Rate YoY MAR Retail Sales YoY MAR	11-Apr-25 16-Apr-25 16-Apr-25 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	4,930	7,800	199,584	1.8	42.3	175.8	2.5	7.2	7.8	34.0	29,447	34,051	1.7	15.6	6.8	5.9	5.6	5.4	0.8	0.9	0.1	0.1	11.8	16.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BNNI	BUY	4,550	6,075	169,703	1.6	39.7	360.1	(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	4.9	14.1	15.1
BBRN	HOLD	3,690	4,400	559,253	5.1	46.3	1,291.6	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	9.3	9.8	n.a.	n.a.	1.8	1.7	7.8	9.1	19.1	17.6
BBTN	BUY	910	1,700	12,771	0.1	39.8	35.9	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	4.1	3.4	n.a.	n.a.	0.4	0.4	4.8	4.9	10.8	11.5
BDR	BUY	890	1,450	9,364	0.1	19.3	4.2	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	4.1	3.4	n.a.	n.a.	0.6	0.5	11.8	12.3	14.5	15.6
BMRI	BUY	4,750	7,250	443,333	4.1	39.1	1,209.1	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	8.6	7.8	n.a.	n.a.	1.7	1.6	6.0	7.6	20.3	20.5
Sector**				1,302,223	11.9		2,908	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	10.5	#DIV/0!	-	-	1.6	#DIV/0!	4.2	4.1	14.6	13.6
Cement (Overweight) - Ryan Yuni Santoso (ryan.santoso@bcasekuritas.co.id)																									
INTP	BUY	5,100	8,800	18,774	0.2	40.0	16.1	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	9.6	7.8	3.8	3.2	0.8	0.7	2.9	3.1	8.2	9.4
SMGR	BUY	2,460	5,300	16,609	0.2	99.9	33.8	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	6.2	4.7	2.7	2.3	0.3	0.3	7.1	8.0	5.4	6.9
Sector				35,383	0.3		49.9	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	8.0	6.3	3.3	2.8	0.6	0.5	4.9	5.4	7.6	8.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
GGRM	SELL	9,675	17,700	18,616	0.2	23.8	6.1	9.1	4.3	112.0	(2.2)	5,831	5,895	109.8	1.1	7.6	7.5	3.9	3.9	0.7	0.7	4.0	8.3	9.8	9.5
HMSP	BUY	570	950	66,301	0.6	7.6	9.7	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				84,917	0.8		15.8	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	1,765	3,610	54,289	0.5	30.7	122.0	(18.1)	(7.4)	(58.7)	(8.4)	26,058	24,278	(32.8)	(6.8)	2.2	2.3	(0.1)	-	0.5	0.4	29.0	24.3	28.3	15.5
ITMG*	BUY	24,800	41,900	28,022	0.3	34.7	25.5	(96.0)	(2.9)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	3.1	4.2	0.4	0.2	0.9	0.8	52.7	34.1	41.1	8.8
PTBA	HOLD	2,740	2,810	31,567	0.3	34.0	25.4	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	6.9	7.4	4.8	4.5	1.5	1.6	6.7	7.2	22.2	21.0
Sector				113,878	1.0		173.0	(37.4)	(4.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	3.7	4.2	1.4	1.3	0.9	0.8	28.7	22.0	2.3	1.6
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ICBP	BUY	10,325	13,300	120,409	1.1	19.5	47.8	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	11.7	10.0	-	-	2.9	2.9	0.0	0.0	-	-
INDF	HOLD	7,125	6,430	62,561	0.6	49.9	64.2	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	32.0	27.2	-	-	50.2	50.2	(5.6)	(5.6)	37.4	37.4
MYOR	BUY	2,130	3,400	47,624	0.4	15.7	14.1	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	970	1,310	6,001	0.1	12.9	0.8	12.0	12.6	14.1	18.8	484	549	21.4	12.9	11.4	10.1	17.0	15.0	2.1	2.1	4.7	-	18.4	21.2
SIDO	BUY	570	720	17,100	0.2	22.4	11.2	(7.8)	9.9	(9.5)	18.5	951	1,170	(13.5)	21.9	17.8	14.6	11.5	9.8	4.0	4.0	6.8	6.8	28.1	33.6
UNWR	HOLD	1,360	1,900	51,884	0.5	15.0	84.5	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				363,704	3.3		275.5	(3.3)	8.8	0.5	6.0	27,261	30,565	5.5	12.1	17.9	15.5	2.3	1.9	16.8	16.1	0.2	0.2	33.3	51.5
Sector exd UNWR				311,820	2.9		191.0	(4.7)	9.0	(0.3)	5.9	21,630	24,490	5.7	13.2	15.2	12.9	2.6	2.2	11.9	11.9	(0.3)	(0.3)	28.1	46.0
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
HEAL	BUY	1,020	2,000	15,673	0.1	28.1	36.6	18.0	16.0	51.2	44.9	437	624	46.5	42.2	33.7	23.7	12.0	9.7	4.3	2.6	0.4	0.7	8.4	10.7
MIKA	BUY	2,360	3,400	32,822	0.3	34.5	33.5	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	36.2	28.8	29.3	17.9	n.a	n.a	1.2	1.7	13.9	16.0
SILU	BUY	2,140	3,230	27,833	0.3	7.3	3.9	17.6	11.8	58.1	13.4	1,211	1,107	81.6	(3.6)	n.a	n.a	9.6	7.7	n.a	n.a	0.9	1.6	15.1	12.7
Sector				76,328	0.7		74.0	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	22.5	17.2	18.6	12.5	0.9	0.5	0.9	1.4	20.0	20.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MMCN	BUY	254	1,450	3,823	0.0	41.5	7.6	11.1	11.2	5.8	6.6	3,045	3,260	6.3	7.4	1.3	1.2	0.7	-	0.2	0.2	8.0	8.0	16.6	16.6
SCMA	BUY	189	175	13,980	0.1	16.8	47.9	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	37.8	21.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				17,803	0.2		55.5	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	30.0	16.7	#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 (%)	2023	2024F	OP growth (%)	2023	2024F	Net Profit (IDRbn)	2023	2024F	EPSG (%)	2023	2024F	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	1,830	1,800	43,976	0.4	34.9	104.9	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	11.5	18.9	7.6	11.8	1.7	1.7	4.3	4.4	15.0	8.9					
INCO*	BUY	2,280	5,400	24,031	0.2	20.1	38.7	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.0	0.1	2.0	4.5	0.6	0.7	-	-	10.2	3.2					
Sector			75,604	0.7		164.5	5.1	(22.2)	5.4	(74.9)	58,084	18,165	24.0	(68.7)	6.7	11.0	5.1	8.3	1.2	1.2	2.5	2.5	11.6	3.4						
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																														
AALI	BUY	5,650	7,650	10,874	0.1	20.3	2.6	(6.1)	(0.4)	(52.7)	36.7	979	1,531	(43.3)	56.4	11.1	7.1	5.3	-	0.5	0.5	7.1	4.1	4.4	6.5					
DSNG	BUY	720	1,020	7,632	0.1	23.8	14.3	(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	1,125	1,160	7,672	0.1	40.3	10.0	(13.4)	9.6	(46.5)	50.4	602	877	(41.9)	45.8	12.8	8.8	3.1	-	0.7	0.6	4.7	2.8	5.4	7.4					
Sector			26,179	0.2		26.8	(6.9)	3.5	(41.1)	36.0	2,384	3,585	(39.9)	50.4	11.1	7.4	4.8	-	0.7	0.6	5.7	3.4	6.0	8.6						
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																														
CPIN	BUY	4,320	6,100	70,839	0.6	44.5	19.0	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	30.6	17.8	15.1	11.6	3.6	3.0	2.3	1.8	8.6	13.0					
JPPA	BUY	2,050	2,500	24,039	0.2	43.2	47.4	4.5	7.7	(6.4)	91.7	930	2,865	(34.7)	208.9	25.9	8.4	10.8	5.4	1.6	1.4	2.4	n.a.	6.6	16.8					
MAIN	HOLD	745	640	1,668	0.0	42.4	2.4	7.2	7.2	12.5	30.0	82	137	51.6	67.9	20.4	12.2	7.7	6.8	0.7	0.6	0.6	1.0	3.3	5.4					
Sector			96,547	0.9		68.9	6.6	7.4	(5.5)	77.8	3,331	6,985	(24.3)	109.7	29.3	15.3	13.9	10.0	3.0	2.6	2.3	1.4	8.1	16.2						
Property Residential (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																														
BSDP	HOLD	785	1,000	16,620	0.2	30.5	10.7	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	12.1	12.1	3.2	2.7	0.4	0.4	-	-	6.3	7.9					
CTRA	HOLD	840	1,300	15,570	0.1	43.0	25.8	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	33.1	34.4	8.5	10.8					
SMRA	BUY	382	660	6,306	0.1	60.6	20.5	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	8.7	8.6	4.4	4.1	0.5	0.5	32.7	37.9	5.8	5.5					
Sector			38,496	0.4		57.1	7.6	13.9	(0.5)	17.5	5,079	6,484	3.2	27.7	9.9	9.0	3.8	3.3	0.5	0.5	18.8	20.1	7.4	9.0						
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																														
ACES	HOLD	530	820	9,074	0.1	39.8	23.5	10.5	11.8	5.6	54.2	673	1,022	-	53.8	13.6	8.8	5.6	6.7	1.2	1.3	3.5	3.6	10.7	14.6					
LPF	BUY	2,050	4,200	4,632	0.0	41.1	5.6	18.0	4.3	8.6	n.a.	1,481	1,562	10.2	5.0	9.1	8.7	6.0	4.0	2.8	2.2	8.0	10.0	67.4	-					
MAPI	BUY	1,360	2,500	22,576	0.2	48.6	29.6	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					
RALS	SELL	352	340	2,498	0.0	23.2	1.6	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.1	3.1	(0.8)	-	0.5	0.5	6.8	6.8	17.9	18.9					
Sector			38,779	0.4		60.3	21.1	10.8	47.9	(18.9)	5,210	5,790	25.0	11.1	9.3	8.7	3.8	3.5	1.7	1.5	2.2	2.5	27.3	25.3						
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																														
EXCL	BUY	2,190	2,800	28,751	0.3	33.2	45.6	10.9	6.4	19.7	27.7	1,257	1,819	13.2	4.8	22.7	21.6	4.3	3.9	1.1	1.0	1.2	1.3	4.7	6.9					
ISAT	BUY	1,505	13,500	48,537	0.4	16.2	40.9	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	3.7	2.6	4.0	3.2	0.4	0.4	17.0	-	11.3	14.5					
TLKM	BUY	2,430	4,400	240,721	2.2	99.9	297.3	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	8.5	8.0	3.4	3.2	n.a	n.a	8.2	8.8	20.9	20.6					
Sector			318,010	2.9		383.8	5.2	6.1	5.3	10.9	(18.9)	32,811	36,556	23.4	11.4	9.1	8.4	3.6	3.3	0.2	0.1	8.9	6.8	19.6	19.2					
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																														
ERAA	BUY	408	600	6,508	0.1	43.5	26.0	15.4	15.8	20.7	-	2,301	2,310	6.4	-	5.1	5.1	4.4	-	0.7	0.7	3.4	3.4	18.3	18.3					
Sector			6,508	0.1		26.0	15.4	15.8	15.8	20.7	-	2,301	2,310	(0.5)	0.4	5.1	5.1	4.4	-	0.7	0.7	3.4	3.4	32.4	27.1					
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																														
MSTI	BUY	1,405	1,990	4,411	0.0	15.0	0.9	19.7	17.5	8.0	9.0	443	471	12.1	6.4	8.5	8.0	6.1	6.3	5.3	23.3	9.3	8.3	0.6	2.9					
Sector			4,411	0.0		0.9	11.4	10.0	10.0	19.0	11.4	2,094	2,491	17.3	18.9	8.5	8.0	6.1	6.3	5.3	23.3	9.3	8.3	6.2	7.3					
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																														
TOWR	BUY	525	1,050	26,783	0.2	36.7	13.3	6.4	8.9	(1.0)	7.2	3,253	3,276	(5.5)	0.7	8.2	8.2	7.1	7.2	n.a	n.a	4.6	7.6	19.7	17.6					
TBIG	HOLD	1,940	2,000	43,955	0.4	8.3	2.1	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	31.8	29.3	12.4	11.9	n.a	n.a	1.9	1.7	12.0	12.3					
MTEL	BUY	525	790	43,869	0.4	19.7	10.0	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	20.9	17.6	8.8	7.9	1.3	1.2	n.a.	3.5	5.9	6.9					
Sector			114,606	1.0		25.4	7.0	8.2	4.0	7.8	(0.5)	6,730	7,269	(2.0)	8.0	22.1	19.9	9.8	9.3	1.3	1.2	1.8	3.8	11.7	12.0					
Stock universe			4,158,324	27.6		(0.5)	(7.1)	(4.7)	(11.2)	400,237	362,404	3.7	(9.5)	10.4	11.5	1.2	0.7	21.8	26.2	5.4%	3.4%	8.3%	7.7%							
Stock universe exc Bank			1,799,383	21.2		(1.4)	(8.0)	(13.4)	(17.2)	256,890	217,340	(3.3)	206.2	7.0	8.3	1.2	0.7	10.6	12.4	7.8%	4.8%	6.9%	5.6%							
Stock universe exc UNWR			4,040,139	27.1		(1.2)	(8.5)	(5.1)	(12.0)	387,150	347,056	3.5	(10.4)	10.4	11.6	1.2	0.7	21.2	25.5	4.9%	3.1%	8.1%	7.4%							

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