

IDX: 7,164 (+0.02%)
Turnover (IDRbn): 7,054 (-4.36%)

RESEARCH

RESEARCH REPORT

Is there enough Luck for this year?

- Warm or cold January, EU gas inventory might be below 50% level; boon for gas and coal price
- FY24F preview; companies might report strong 4Q24F
- Valuation: Maintain Overweight

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

HEADLINE NEWS

MACROECONOMY

- US ISM Manufacturing PMI Rose to 49.3 in Dec-24
- Government Targets IDR 13.03 tn Investment for 8% Growth by 2029

INDUSTRY

- Cigarette VAT Rate to Increase in 2025 Despite Not Being a Luxury Good
- Ministry of Finance Clarified Incentive Scheme for Electric and Hybrid Vehicles
- Property Loans Grow 12.27% in Nov-24

COMPANY

- Pertamina Geothermal Energy (PGE0) Plans USD 300 mn Capital Expenditure for 2025
- Asuransi Digital Bersama (YOII) Sets IPO Price at IDR 100
- Solusi Kemasan Digital (PACK) to Execute 100 bn Shares Right Issue
- Adhi Karya (ADHI) Targets New Contracts Worth IDR 28 tn in 2025

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,164	0.02	1.19	435
LQ45	838	0.07	1.35	221
Hang Seng	19,760	0.70	(1.49)	9,000
KOSPI	2,442	1.79	1.77	5,532
Nikkei 225	39,895	-	-	17,437
PCOMP	6,604	0.82	1.15	42
SET	1,385	0.36	(1.10)	806
SHCOMP	3,211	(1.57)	(4.19)	70,277
STI	3,802	0.03	0.38	497
TWSE	22,908	0.33	(0.55)	9,394
EUROPE & USA				
DAX	19,906	(0.59)	(0.02)	144
Dow Jones	42,732	0.80	0.44	1,349
FTSE 100	8,224	20.75	0.62	158
NASDAQ	19,622	1.77	1.61	4,271
S&P 500	5,942	1.26	1.03	4,846
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18.99	1.17	(5.05)	2.76
TLK US (USD)	16.99	2.47	(3.41)	3.28

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	77	0.76	4.52	2.51
WTI (USD/b)	74	1.13	6.36	3.12
Coal (USD/ton)	124	(2.02)	(8.25)	(1.00)
Copper (USD/mt)	8,877	0.84	(2.58)	1.24
Gold (USD/toz)	2,640	(0.67)	(0.12)	0.60
Nickel (USD/mt)	15,111	0.22	(5.64)	(1.42)
Tin (USD/mt)	29,108	1.93	0.99	0.09
Corn (USD/mt)	451	(1.90)	4.28	(1.69)
Palm oil (MYR/mt)	4,511	0.60	(13.45)	(7.20)
Soybean (USD/bu)	992	(2.00)	(0.55)	(1.86)
Wheat (USD/bsh)	529	(3.02)	(3.33)	(4.03)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,190	16,190	15,850	16,102
AUD/USD	1.61	1.61	1.56	1.62
CAD/USD	1.44	1.44	1.42	1.44
CNY/USD	7.32	7.32	7.27	7.30
USD/EUR	1.03	1.03	1.06	1.04
JPY/USD	157.71	157.26	150.00	157.20
SGD/USD	1.37	1.37	1.34	1.37
JIBOR (%)	5.98	5.98	5.97	6.18
7D Repo Rate (%)	6.00	6.00	6.00	6.00
10Y Bond (%)	6.73	6.73	6.73	6.73
CDS - 5Y (bps)	78.12	78.12	72.11	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(571)	503	(4,568)	(817)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	94	-	5,609	-
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,164	0.02	(0.44)	1.19
IDXFIN Index	1,407	(0.49)	(3.55)	1.01
IDXTrans Index	1,306	0.66	(5.44)	0.40
IDXENER Index	2,724	(0.20)	4.26	1.30
IDXBASIC Index	1,274	(0.04)	(2.21)	1.74
IDXINDUS Index	1,018	(0.35)	(4.51)	(1.69)
IDXNCYC Index	717	(0.03)	(1.44)	(1.75)
IDXCYC Index	819	(0.76)	(1.28)	(1.93)
IDXHLTH Index	1,434	(0.11)	(1.85)	(1.54)
IDXPROP Index	763	(0.15)	(0.30)	0.88
IDXTECH Index	4,134	2.05	(2.44)	3.41
IDXINFRA Index	1,479	0.88	3.22	0.00

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

US ISM Manufacturing PMI Rose to 49.3 in Dec-24

The ISM Manufacturing PMI increased by 0.9 points to 49.3 in Dec-24, exceeding market expectations of 48.4. This marks the mildest contraction in US manufacturing since Mar-24 (50.3), the only month of expansion since Sep-22. New orders surged to 52.5, reflecting the highest demand in 11 months and signaling a potential bottoming out of lower output despite restrictive Fed interest rates. Production also grew (50.3) for the first time in six months. However, the price gauge rose to 52.5, surpassing expectations of 51.7, fueling inflation concerns. (Trading Economics)

Exhibit 1. US ISM Manufacturing PMI

Sources: Trading Economics

Government Targets IDR 13.03 tn Investment for 8% Growth by 2029

The Govt. plans to secure IDR 13.03 tn in investments from 2025 to 2029, starting with IDR 1.9 tn in 2025, to achieve an 8% economic growth target by 2029. Key priorities include creating quality jobs, boosting GDP contribution from investment (currently 24–25%), and leveraging industrial downstreaming to attract foreign capital. During a visit to China, USD 7.46 bn in investment commitments were secured in sectors like fiberglass, solar panels, and fisheries, including BYD's manufacturing plans in Subang. Indonesia is also seeking investments from the US, the Middle East, and other regions, with collaboration across ministries essential to meeting these goals. (Emitennews)

INDUSTRY

Cigarette VAT Rate to Increase in 2025 Despite Not Being a Luxury Good

The Directorate General of Taxes at the Ministry of Finance confirmed that the VAT rate for tobacco products, including cigarettes, will increase from 9.9% to 10.7%, as outlined in Regulation No. 63 of 2022. This adjustment will proceed even though cigarettes are not classified as luxury goods, following the prescribed calculation scheme. For instance, a cigarette producer with a retail selling price (HJE) of IDR 1.140/stick for 1 mn packs will owe VAT amounting to IDR 1.95 bn. (Bloomberg)

Ministry of Finance Clarified Incentive Scheme for Electric and Hybrid Vehicles

The Ministry of Finance clarified that EVs and hybrid cars do not receive a 100% VAT discount, as widely rumored. Despite being classified as luxury goods subject to a 12% VAT rate, incentives reduce the effective tax for consumers. For BEVs, the Govt. will continue to provide a VAT subsidy (PPN DTP) of 10% in 2025. This means consumers will only pay 2% VAT, while the remaining 10% is covered by the Govt. For hybrid vehicles, a PPnBM subsidy of 3% applies. For example, a full hybrid vehicle with an initial 6% PPnBM rate would only require consumers to pay 3%. The previously announced 100% VAT discount until Jun-25, reducing to 50% in the second half of the year, applies exclusively to property purchases, not EVs or hybrid cars. (Bisnis.com)

Property Loans Grow 12.27% in Nov-24

Property loans grew by 12.27% YoY to IDR 946.42 tn in Nov-24 (vs Nov-23; IDR 842.97 tn). This growth was primarily driven by mortgage loans for landed houses (KPR Tapak) at IDR 718.95 tn (+9.87% YoY), apartment mortgages (KPR Susun) at IDR 31.17 tn (+6.40% YoY), and shop house loans (Ruko/Rukan) at IDR 44.89 tn (+50.01% YoY). However, the NPL ratio increased to 2.74% in Nov-24 (vs Oct-24; 2.69%). The rise in NPLs was attributed to an increase in KPR Tapak NPLs from 2.51% to 2.62%, especially in smaller property types (≤ 21 m² and 22–70 m²), and a rise in KPR Susun NPLs from 2.61% to 2.77%. Meanwhile, NPLs for shop house loans decreased slightly from 3.73% to 3.68%. (Investor.id)

HEADLINE NEWS

COMPANY

Pertamina Geothermal Energy (PGE0) Plans USD 300 mn Capital Expenditure for 2025

PGE0 has allocated USD 300 mn in capex for the year 2025 to support its strategic projects and development programs. This investment will help drive the Co's initiatives to increase its geothermal capacity. PGE0 aims to enhance its capacity by 1 gigawatt (GW) in 2025, with significant progress made on the Lumut Balai Unit 2 geothermal power plant project, including the arrival of key equipment such as turbines and generators. Additionally, steam blowing for the Fluid Collection and Reinjection System (FCRS) is underway, aiming to add 55 MW of capacity soon. (Bisnis.com)

Asuransi Digital Bersama (YOII) Sets IPO Price at IDR 100

YOII is launching an IPO of 412,087,500 shares (12.03% of total shares) at a price of IDR 100/sh, valuing the IPO at IDR 41.20 bn. The public offering runs from 02-06 Jan-25, with shares set to be listed on the IDX on 08 Jan-25. (Investor.id)

Solusi Kemasan Digital (PACK) to Execute 100 bn Shares Right Issue

PACK received approval to issue up to 100 bn new shares with a nominal value of IDR 10 each. The proceeds will be used for loan repayments, capital expenditures, investments, or working capital, aiming to improve the Co's financial structure and operational capacity. Non-participating shareholders risk a 98.48% ownership dilution, prompting the Co to encourage full shareholder participation. (Emitennews)

Adhi Karya (ADHI) Targets New Contracts Worth IDR 28 tn in 2025

ADHI aims to secure new contracts valued between IDR 25 tn and IDR 28 tn in 2025, with major contributions expected from projects under the Ministry of Public Works and others BUMN. The Co also plans to participate in self-invested and public-private partnership (PPP) projects. For 2024, ADHI achieved a total of IDR 20 tn in contracts, primarily from building construction projects. As of Sep-24, the Co had secured IDR 14.2 tn in new contracts, dominated by building projects (46%), water resource projects (30%), and others such as roads, bridges, property, manufacturing, and EPC (24%). (Bisnis.com)

FY24 vs. Estimates

	9M24 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
		FY24 Estimate (IDRbn)	% FY24 to FY24F	Remarks	FY24 Estimate (IDRbn)	% FY24 to FY24F	Remarks
CNMA	530	1,039	51.0%	Below	914	58.0%	In-line
UNVR	2,992	4,632	64.6%	Below	4,617	64.8%	Below
BBCA	41,088	n.a	n.a		53,992	76.1%	In-line
SIDO	778	1,229	63.3%	Below	1,195	65.1%	Below
BBNI	16,308	21,744	75.0%	In-line	22,098	73.8%	In-line
AKRA	1,469	2,486	59.1%	Below	2,809	52.3%	Below
HEAL	471	673	70.0%	Below	625	75.4%	In-line
MARK	221	279	79.4%	In-line	280	79.1%	In-line
JPFA	2,096	2,263	92.6%	Above	2,237	93.7%	Above
ERAA	791	944	83.8%	Above	989	80.0%	Above
HMSF	5,224	7,951	65.7%	Below	7,797	67.0%	Below
MYOR	2,016	3,405	59.2%	Below	3,349	60.2%	Below
ROTI	249	383	65.0%	Below	384	64.8%	Below
AALI	801	1,100	72.8%	In-line	1,065	75.2%	In-line
BBRI	45,362	60,402	75.1%	In-line	60,889	74.5%	In-line
PWON	1,663	n.a	n.a	n.a	2,105	79.0%	In-line
DMAS	1,123	n.a	n.a	n.a	1,234	91.0%	Above
MTEL	1,532	2,010	76.2%	Above	2,155	71.1%	In-line
MIKA	873	1,138	76.7%	In-line	1,180	74.0%	In-line
ISAT	3,878	5,171	75.0%	In-line	5,171	75.0%	In-line
GGRM	992	4,276	23.2%	Below	3,081	32.2%	Below
PANI	487	439	111.0%	In-line	492	99.0%	In-line
SILO	943	1,431	65.9%	Below	1,276	73.9%	In-line
TPMA	21	25	83.0%	Above	26	80.0%	Above
DSNG	861	1,253	68.7%	In-line	1,059	81.3%	Above
RALS	253	n.a.	n.a.	n.a.	305	82.9%	In-line
AVIA	11,620	16,506	70.4%	Below	16,890	68.8%	Below
LPPF	622	826	75.3%	In-line	722	86.2%	In-line
PTBA	3,230	3,988	81.0%	In-line	4,401	73.4%	In-line
INCO	55	121	45.3%	Below	91	60.3%	Below
KLBF	2,414	3,449	70.0%	In-line	3,258	74.1%	In-line
TLKM	18,843	26,171	72.0%	Below	25,091	75.1%	Below
ANTM	2,201	2,228	98.8%	Above	2,498	88.1%	Above
ADRO	1,183	1,565	75.6%	In-line	1,232	96.0%	Above
MAPI	1,300	1,940	67.0%	Below	1,935	67.2%	Below
BMRI	42,017	55,213	76.1%	In-line	56,399	74.5%	In-line
ASII	25,855	n.a.	n.a.	n.a.	30,670	84.3%	Above
BELI	-1,864	-2,071	90.0%	In-line	-1,792	104.0%	In-line
TOTL	180	217	83.0%	In-line	225	80.0%	In-line
PGAS	263	290	90.6%	Above	344	76.4%	Above
CTRA	1,277	2,660	48.0%	Below	2,093	61.0%	Below
BSDE	2,702	3,753	72.0%	Above	3,509	77.0%	In-line
JSMR	8,794	20,404	43.1%	In-line	20,988	41.9%	Above
MIDI	467	665	70.2%	In-line	620	75.3%	In-line
AMRT	2,399	4,187	57.3%	In-line	4,052	59.2%	In-line
ACES	574	840	68.3%	In-line	853	67.3%	In-line
SCMA	509	679	75.0%	In-line	866	58.8%	Below
INDF	8,761	9,933	88.2%	Above	10,750	81.5%	Above
ICBP	8,149	9,713	83.9%	Above	9,509	85.7%	Above
CPIN	2,387	3,400	70.2%	Above	3,213	74.3%	In-line
TOWR	2,447	3,380	72.4%	Below	3,432	71.3%	Below
INKP	293	386	76.0%	In-line	485	60.4%	Below
MEDC	278	345	80.6%	In-line	390	71.2%	Below
LSIP	803	881	91.1%	Above	1,020	78.7%	Above
TBIG	1,167	1,601	72.9%	In-line	1,560	74.8%	In-line
SSIA	228	912	25.0%	Below	530	43.0%	Below
MNCN	918	1,065	86.2%	In-line	1,455	63.1%	In-line
SMGR	720	2,057	35.0%	Below	1,946	37.0%	Below
INTP	2,512	3,318	75.7%	In-line	3,553	70.7%	In-line

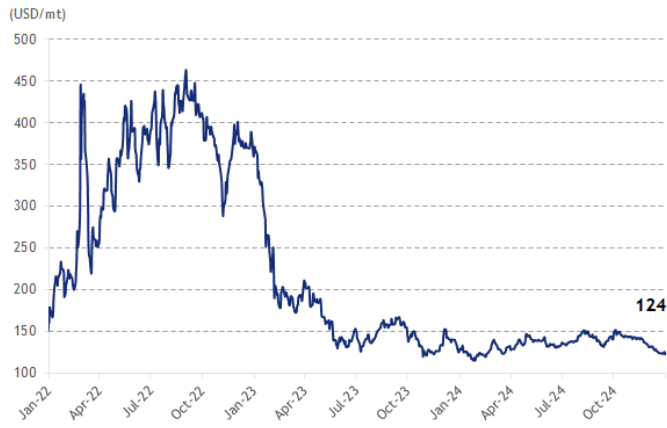
List of Events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI DEC Inflation Rate YoY DEC Core Inflation Rate YoY DEC Inflation Rate MoM DEC Tourist Arrivals YoY NOV Consumer Confidence DEC Retail Sales YoY NOV Balance of Trade DEC	02-Jan-25 03-Jan-25 04-Jan-25 05-Jan-25 06-Jan-25 09-Jan-25 10-Jan-25 15-Jan-25
United States 	ISM Manufacturing PMI DEC ISM Services PMI DEC Non Farm Payrolls DEC Unemployment Rate DEC Inflation Rate YoY DEC Core Inflation Rate YoY DEC Retail Sales YoY DEC	03-Jan-25 07-Jan-25 10-Jan-25 10-Jan-25 15-Jan-25 15-Jan-25 16-Jan-25
Australia 	Balance of Trade NOV Retail Sales MoM NOV Unemployment Rate DEC Westpac Consumer Confidence Change JAN	09-Jan-25 09-Jan-25 16-Jan-25 16-Jan-25
China 	Balance of Trade DEC Inflation Rate YoY DEC Retail Sales YoY DEC	12-Jan-25 12-Jan-25 17-Jan-25
Japan 	Consumer Confidence DEC Household Spending YoY NOV PPI YoY DEC	08-Jan-25 10-Jan-25 16-Jan-25
United Kingdom 	Inflation Rate YoY DEC Core Inflation Rate YoY DEC GDP YoY Retail Sales YoY DEC	15-Jan-25 15-Jan-25 16-Jan-25 17-Jan-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 (%)	
								2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
ASII	BUY	4,950	7,800	200,394	1.6	42.3	211.6	2.5	2.4	7.8	-	29,447	30,026	1.7	2.0	6.8	6.7	5.6	-	0.8	0.8	0.1	0.1	11.8	11.8
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BNNI	BUY	4,540	6,075	169,330	1.4	39.8	245.1	(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
BBRI	HOLD	4,150	4,400	628,970	5.0	46.3	1,110.0	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	10.4	11.1	n.a.	n.a.	2.0	2.0	6.9	8.1	19.1	17.6
BBTN	BUY	1,185	1,700	16,631	0.1	39.8	29.7	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	5.3	4.4	n.a.	n.a.	0.6	0.5	3.7	3.8	10.8	11.5
BJBR	BUY	930	1,450	9,785	0.1	19.4	2.3	(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	5,800	7,250	541,333	4.3	39.2	609.3	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	10.5	9.5	n.a.	n.a.	2.1	1.9	4.9	6.2	20.3	20.5
Sector**				1,427,641	11.4		2,000	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	10.1	9.4	-	-	1.9	1.7	3.8	3.6	14.6	13.6
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
NTP	BUY	7,075	8,800	26,045	0.2	40.3	11.2	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	13.4	10.9	5.9	4.9	1.1	1.0	2.1	2.2	8.2	9.4
SMGR	BUY	3,270	5,300	22,078	0.2	48.7	54.6	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	8.3	6.2	3.4	2.9	0.5	0.4	5.4	6.0	5.4	6.9
Sector				48,122	0.4		65.8	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	11.0	8.7	4.8	4.0	0.8	0.8	3.6	4.0	7.6	8.8
Cigarette (Neutral) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																									
SGRM	SELL	12,775	17,700	24,580	0.2	23.8	7.3	9.1	4.3	112.0	(2.2)	5,831	5,895	109.8	1.1	7.6	7.5	4.9	4.9	0.7	0.7	4.0	8.3	9.8	9.5
HMSP	BUY	640	950	74,444	0.6	7.6	11.9	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	10.0	8.0	-	-	2.5	2.5	-	-	-	-
Sector				99,024	0.8		19.2	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	9.4	7.9	1.2	1.2	2.1	2.1	1.0	2.1	15.2	17.1
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	HOLD	2,460	3,610	75,666	0.6	40.7	406.3	(18.1)	(7.4)	(58.7)	(8.4)	26,058	24,278	(32.8)	(6.8)	3.0	3.2	0.4	-	0.7	0.6	29.0	24.3	28.3	15.5
ITMG*	BUY	26,300	32,960	29,717	0.2	34.7	37.9	(39.4)	(13.6)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	3.3	4.5	0.6	-	0.9	0.9	52.7	34.1	41.1	8.8
PTBA	HOLD	2,700	2,810	31,106	0.2	34.0	37.6	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	6.8	7.3	4.8	4.4	1.5	1.5	6.6	7.1	22.2	21.0
Sector				136,489	1.1		481.8	(22.6)	(6.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	3.9	4.4	1.4	1.0	0.9	0.9	29.1	22.5	2.3	1.6
Consumer (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																									
ICBP	BUY	11,375	13,300	132,654	1.1	19.5	49.2	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	12.9	11.1	-	-	3.2	3.2	0.0	0.0	-	-
INDF	HOLD	7,550	6,430	66,292	0.5	49.9	82.6	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	33.9	28.9	-	-	53.2	53.2	(5.3)	(5.3)	37.4	37.4
MYOR	BUY	2,760	3,400	61,710	0.5	15.7	17.9	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	0.0	13.4	0.6	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	580	830	17,400	0.1	22.4	15.0	(0.2)	(100.0)	(6.1)	(100.0)	1,037	-	13.9	(100.0)	10.9	-	7.5	0.3	4.1	-	4.1	-	37.4	-
UNWR	HOLD	1,775	1,900	67,716	0.5	15.0	38.7	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				413,883	3.3		257.8	(3.2)	7.2	0.6	2.8	27,347	29,395	5.8	7.5	18.7	15.9	2.2	1.6	17.7	16.7	0.2	0.1	33.3	49.1
Sector excl UNWR				346,167	2.8		219.2	(4.6)	7.1	(0.2)	2.2	21,716	23,320	6.1	7.4	15.8	12.9	2.6	1.9	12.2	12.0	(0.3)	(0.5)	28.1	43.3
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
HEAL	BUY	1,575	2,000	24,201	0.2	28.2	23.5	18.0	16.0	51.2	44.9	437	624	46.5	42.2	52.1	36.6	18.0	14.5	6.6	4.0	0.4	0.4	8.4	10.7
MIKA	BUY	2,480	3,400	34,491	0.3	34.8	33.3	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	38.1	30.2	29.3	18.8	n.a	n.a	1.2	1.6	13.9	16.0
SILO	BUY	3,090	3,230	40,189	0.3	7.1	6.2	17.6	11.8	58.1	13.4	1,211	1,107	81.6	(3.6)	n.a	n.a	14.0	11.3	n.a	n.a	0.6	1.1	15.1	12.7
Sector				98,881	0.8		62.9	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	26.0	19.5	20.3	14.7	1.6	1.0	0.8	1.1	20.0	20.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MNCN	BUY	288	1,450	4,334	0.0	41.5	13.5	11.1	11.2	5.8	6.6	3,045	3,260	6.3	7.4	1.4	1.3	0.9	-	0.2	0.2	7.0	7.0	16.6	16.6
SCMA	BUY	165	175	12,205	0.1	24.2	37.7	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	33.0	18.3	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				16,539	0.1		51.2	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	24.7	13.9	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.8	1.8	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 (%)										
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	1,520	1,800	36,527	0.3	34.9	114.5	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	9.5	15.7	6.2	9.6	1.4	1.4	5.2	5.2	15.0	8.9
INCO*	BUY	3,560	5,400	37,522	0.3	20.1	40.2	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.1	0.2	3.9	8.0	1.0	1.0	-	-	10.2	3.2
Sector				81,906	0.7		207.3	5.1	(22.2)	5.4	(74.9)	58,084	18,165	24.0	(68.7)	4.3	7.1	4.6	8.0	1.1	1.1	2.3	2.3	11.6	3.4
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	6,175	7,650	11,885	0.1	20.3	5.5	(6.1)	(0.4)	(52.7)	36.7	979	1,531	(43.3)	56.4	12.1	7.8	5.7	-	0.5	0.5	6.5	3.7	4.4	6.5
DSNG	BUY	925	1,020	9,805	0.1	23.8	27.0	(5.6)	9.6	(25.9)	29.9	804	1,177	(33.4)	46.5	12.2	8.3	6.7	-	1.1	1.0	3.6	2.4	9.3	12.3
LSP	HOLD	995	1,160	6,786	0.1	40.3	25.2	(13.4)	9.6	(46.5)	50.4	602	877	(41.9)	45.8	11.3	7.7	2.3	-	0.6	0.6	5.4	3.1	5.4	7.4
Sector				28,476	0.2		57.6	(6.9)	3.5	(41.1)	36.0	2,384	3,585	(39.9)	50.4	12.0	8.0	5.2	-	0.8	0.7	5.2	3.1	6.0	8.6
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPIN	BUY	4,790	6,100	78,546	0.6	44.5	25.4	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	34.0	19.7	16.6	12.8	4.0	3.3	2.1	1.6	8.6	13.0
JPPA	BUY	1,875	2,500	21,987	0.2	43.2	33.9	4.5	7.7	(6.4)	91.7	930	2,865	(34.7)	208.9	23.7	7.7	10.2	5.1	1.5	1.3	2.7	n.a.	6.6	16.8
MAJIN	HOLD	780	640	1,746	0.0	#N/A	N/A	4.2	7.2	12.5	30.0	82	137	51.6	67.9	21.4	12.7	7.8	6.9	0.7	0.7	0.6	0.9	3.3	5.4
Sector				102,280	0.8		63.4	6.6	7.4	(5.5)	77.8	3,331	6,985	(24.3)	109.7	31.6	17.0	15.0	11.0	3.4	2.8	2.2	1.3	8.1	16.2
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
BDOE	HOLD	950	1,000	20,113	0.2	30.5	18.0	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	14.7	14.7	4.2	3.5	0.5	0.5	-	-	6.3	7.9
CTRA	HOLD	1,000	1,300	18,536	0.1	43.1	27.3	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	9.5	6.8	4.9	4.3	0.8	0.7	27.8	28.9	8.5	10.8
SMRA	BUY	500	660	8,254	0.1	60.7	26.2	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	11.4	11.2	5.2	4.9	0.7	0.6	25.0	28.9	5.8	5.5
Sector				46,903	0.4		71.5	7.6	13.9	(0.5)	17.5	5,079	6,484	3.2	27.7	12.1	11.0	4.7	4.0	0.6	0.6	15.4	16.5	7.4	9.0
Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																									
ACES	HOLD	755	820	12,926	0.1	39.8	24.1	10.5	11.8	5.6	54.2	673	1,022	-	53.8	19.4	12.6	9.7	9.5	1.8	1.9	2.5	2.5	10.7	14.6
LPPF	BUY	1,425	4,200	3,219	0.0	41.1	3.1	18.0	4.3	8.6	n.a	1,481	1,562	10.2	5.0	9.1	8.7	6.0	4.0	2.0	1.5	8.0	10.0	67.4	-
MAPT	BUY	1,345	2,500	22,327	0.2	48.6	27.2	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	8.2	9.1	3.1	2.5	1.8	1.5	n.a.	n.a.	0.3	0.2
RAIS	SELL	368	340	2,611	0.0	16.4	2.8	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.2	3.2	(0.5)	-	0.6	0.6	6.5	6.5	17.9	18.9
Sector				41,084	0.3		57.2	21.1	10.8	47.9	(18.9)	5,210	5,790	25.0	11.1	11.5	9.8	5.2	4.7	1.7	1.6	1.8	2.0	27.3	25.3
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,230	3,000	29,276	0.2	33.2	55.5	5.6	4.2	7.9	5.9	1,269	1,330	13.2	4.8	23.1	22.0	4.6	4.4	n.a	n.a	1.1	1.3	12.4	13.0
ISAT	BUY	2,390	13,500	77,079	0.6	16.2	51.5	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	5.9	4.2	5.3	4.2	0.7	0.6	10.7	-	11.3	14.5
TLKM	BUY	2,750	4,400	272,421	2.2	47.8	293.4	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	9.6	9.0	3.8	3.6	n.a	n.a	7.3	7.7	20.9	20.6
Sector				378,777	3.0		400.3	4.5	5.8	4.5	9.3	32,824	36,068	23.4	9.9	9.9	9.1	4.1	3.8	0.1	0.1	7.5	5.7	19.6	19.0
Telecommunication Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																									
ERAA	BUY	420	600	6,699	0.1	44.1	11.3	15.4	15.8	20.7	-	2,301	2,310	6.4	-	5.2	5.2	4.5	-	n.a	n.a	3.3	3.3	18.3	18.3
Sector				6,699	0.1		11.3	15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	5.2	5.2	4.5	-	-	-	3.3	3.3	32.4	27.1
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	720	1,150	36,731	0.3	37.5	22.3	6.5	6.0	6.6	6.5	3,732	4,067	8.4	9.0	9.8	9.0	7.9	7.3	n.a	n.a	5.1	5.5	23.8	23.1
TBIG	HOLD	2,070	2,000	46,900	0.4	8.7	4.3	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	33.9	31.2	13.0	12.4	n.a	n.a	1.7	1.6	12.0	12.3
MTEL	BUY	655	790	54,732	0.4	25.7	18.8	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	26.1	22.0	10.4	9.4	1.6	1.5	n.a.	3.5	5.9	6.9
Sector				138,362	1.1		45.4	7.1	6.9	7.8	7.4	7,209	8,060	5.0	11.8	24.4	21.7	10.6	9.8	1.6	1.5	1.9	3.4	12.6	13.3
Stock universe				4,723,479	27.1			0.8	(8.0)	(4.7)	(13.5)	400,813	357,512	3.8	(10.8)	11.8	13.2	1.4	0.4	24.8	29.7	4.7%	3.0%	8.3%	7.7%
Stock universe exc Bank				2,046,932	20.6			0.1	(8.9)	(13.3)	(20.7)	257,467	212,447	(3.1)	201.5	8.0	9.6	1.4	0.4	12.1	14.1	6.8%	4.2%	7.0%	5.5%
Stock universe exc UNWR				4,581,319	26.5			0.1	(9.4)	(5.1)	(14.4)	387,726	342,164	3.6	(11.8)	11.8	13.4	1.4	0.5	24.0	28.8	4.3%	2.7%	8.1%	7.4%

Equity Research

research@bcasekuritas.co.id

Institutional Equity Market

ecm@bcasekuritas.co.id

Sales Equity Market

sales@bcasekuritas.co.id

PT BCA Sekuritas

Menara BCA – Grand Indonesia, 41st Floor
Jl. MH Thamrin No. 1, Jakarta 10310
Tel. +62 21 2358 7222
Fax. +62 21 2358 7250/300

DISCLAIMER

By receiving this research report ("Report"), you confirm that: (i) you have previously requested PT BCA Sekuritas to deliver this Report to you and you are legally entitled to receive the Report in accordance with Indonesian prevailing laws and regulations, and (ii) you have fully read, understood and agreed to be bound by and comply with the terms of this Report as set out below. Your failure to comply with the terms below may constitute a violation of law.

This Report is strictly confidential and is for private circulation only to clients of PT BCA Sekuritas. This Report is being supplied to you strictly on the basis that it will remain confidential and that you will maintain its confidentiality at all times. Without the prior written consent of PT BCA Sekuritas authorized representative(s), no part of this Report may be (i) copied or reproduced in any form by any means, (ii) redistributed or delivered, directly or indirectly, to any person other than you, or (iii) used for any other purpose that is not in line with the terms of the Report.

PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (excluding the individual analysts who prepare this Report) may own or have positions in securities of the company(ies) covered in this Report and may from time to time buy or dispose, or may have material interest in, those securities.

Further, PT BCA Sekuritas, its affiliates and its related companies do and seek to do business with the company(ies) covered in this Report and may from time to time: (i) act as market maker or have assumed an underwriting commitment in the securities of such company(ies), (ii) sell to or buy those securities from other investors for its own account, (iii) perform or seek to perform significant investment banking, advisory or underwriting services for or relating to such company(ies), or (iv) solicit any investment, advisory or other services from any entity covered in this Report. Furthermore, the personnel involved in the preparation of this Report may also participate in the solicitation of the businesses as described above.

The views expressed in this Report reflect the personal views of the individual analyst(s) at PT BCA Sekuritas about the securities or companies mentioned in the Report and the compensation of the individual analyst(s), is, or will be directly or indirectly related to the performance of PT BCA Sekuritas' activities. PT BCA Sekuritas prohibits the individual analyst(s) who prepared this Report from receiving any compensation, incentive or bonus based on specific investment banking transactions or for providing a specific recommendation for, or view of, a particular company (including those covered in the Report). However, the individual analyst(s) may receive compensation based on the scope of his/her coverage of company(ies) in the performance of his/her duties or the performance of his/her recommendations.

In reviewing this Report, you should be aware that any or all of the above activities of PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees, among other things, may give rise to real or potential conflicts of interest between them and you.

The content of this Report is prepared based on data believed to be correct and reliable on the date of this Report. However, this Report: (i) is not intended to contain all necessary information that a prospective investor may need, (ii) is not and should not be considered as an investment advice in any way, and (iii) cannot be relied as a basis for making an informed investment decision. Accordingly, PT BCA Sekuritas does not guarantee the adequacy, accuracy, completeness, reliability or fairness of any content of this Report and PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (including the analysts) will not be liable in any way for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) arising from or relating to any reliance on or use of the content of this Report by any person (including you).

This Report is general in nature and has been prepared for information purposes only. It is intended for circulation amongst PT BCA Sekuritas' clients only and does not consider any specific investment objectives, financial situation and the particular needs of any specific person who may receive this Report. The entire content of this Report is not and cannot not be construed or considered as an offer, recommendation, invitation or solicitation to enter into any transaction (including trading and hedging) relating to the securities, other financial instruments, and other form of investments issued or offered by the company(ies) covered in this Report.

It is your own responsibility to: (i) independently evaluate the content of this Report, (ii) consider your own individual investment objectives, financial situation and particular needs, and (iii) consult your own professional and financial advisers as to the legal, business, financial, tax and other aspects before participating in any transaction in respect of the securities of company(ies) covered in this Report.

Please note that the securities of the company(ies) covered in this Report might not be eligible for sale in all jurisdictions or to all categories of investors. The availability of those securities and your eligibility to invest in those securities will be subject to, among others, the prevailing laws of the relevant jurisdiction covering those securities. Furthermore, the value and income of any of the securities covered in this Report can fall as well as rise and an investor (including you) may get back less than invested. Future returns are not guaranteed, and a loss of original capital may be incurred. Foreign-currency denominated securities are subject to fluctuation in exchange rates that could have a positive or adverse effect on the value, price or income of such securities and financial instruments. Past performance is not indicative of comparable future results and no guarantee regarding future performance is provided in this Report.

This Report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulation of such jurisdiction.