

IDX: 6,614 (-0.48%)

Turnover (IDRbn): 8,992 (-8.75%)

RESEARCH

HEADLINE NEWS

MACROECONOMY

- US PPI Increased in Jan-25

INDUSTRY

- US Coal Exports to India Surged After China's Tariffs
- Komdigi Planned Affordable 100 Mbps Internet at IDR 100k-150k

COMPANY

- BCAS: UNVR – 4Q24 Net Profit Below Ours and Cons
- Erajaya (ERAA) Expanded into Beverage Business Through Joint Venture
- Mitra Keluarga (MIKA) Boosted by Innovation and Expansion Plans in 2025
- Petrosea (PTRO) Secured Record-High Contracts Worth IDR 64.3tn
- Adira Finance (ADMF) Targeted New Vehicle Financing Growth of 12.5% – 15% in 2025
- Nusantara Sejahtera Raya (CNMA) Allocated IDR 300 bn for Share Buyback
- Gunung Raja Paksi (GGRP) Conducted Rights Issue of 12 bn New Shares
- Kencana Energi Lestari (KEEN) Targeted IDR 179.9 bn Net Profit in 2025

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,614	(0.48)	(6.59)	553
LQ45	770	(0.85)	(6.89)	352
Hang Seng	21,814	(0.20)	8.75	27,490
KOSPI	2,583	1.36	7.65	11,718
Nikkei 225	39,461	1.28	(1.09)	24,048
PCOMP	6,113	1.14	(6.37)	78
SET	1,284	0.01	(8.29)	1,472
SHCOMP	3,332	(0.42)	(0.58)	95,986
STI	3,883	0.21	2.51	833
TWSE	23,399	0.47	1.58	10,843
EUROPE & USA				
DAX	22,612	2.09	13.58	402
Dow Jones	44,711	0.77	5.09	1,326
FTSE 100	8,765	28.68	7.24	324
NASDAQ	19,946	1.50	3.29	4,449
S&P 500	6,115	1.04	3.97	5,547
ETF & ADR				
EIDO US (USD)	17.60	0.74	(3.40)	(4.76)
TLK US (USD)	15.21	0.07	(7.65)	(7.54)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	75	(0.21)	(5.81)	1.05
WTI (USD/b)	71	(0.11)	(7.77)	0.06
Coal (USD/ton)	106	(1.02)	(7.97)	(15.13)
Copper (USD/mt)	9,485	0.32	4.29	8.18
Gold (USD/toz)	2,928	0.83	9.95	11.57
Nickel (USD/mt)	15,374	(0.30)	(3.31)	0.30
Tin (USD/mt)	31,981	1.27	7.08	9.96
Corn (USD/mt)	506	0.40	3.95	8.64
Palm oil (MYR/mt)	4,666	(1.27)	0.21	(4.01)
Soybean (USD/bu)	1,047	0.12	(1.83)	2.42
Wheat (USD/bsh)	592	0.68	6.33	5.24

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,355	16,355	16,265	16,102
AUD/USD	1.58	1.58	1.61	1.62
CAD/USD	1.42	1.42	1.43	1.44
CNY/USD	7.29	7.29	7.33	7.30
USD/EUR	1.05	1.05	1.03	1.04
JPY/USD	152.62	152.80	157.96	157.20
SGD/USD	1.34	1.34	1.37	1.37
JIBOR (%)	5.65	5.65	6.03	6.18
7D Repo Rate (%)	5.75	5.75	6.00	6.00
10Y Bond (%)	6.83	6.84	7.28	7.00
CDS - 5Y (bps)	72.55	72.95	79.63	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(818)	(5,269)	(6,998)	(9,934)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	689	10,359	5,999	8,989
Sector Performance				
JCI Index	6,614	(0.48)	(5.75)	(6.59)
IDXFIN Index	1,349	(0.18)	(1.39)	(3.16)
IDXTrans Index	1,186	(0.64)	(6.02)	(8.80)
IDXENER Index	2,553	(0.01)	(7.77)	(5.05)
IDXBASIC Index	1,126	0.80	(8.72)	(10.09)
IDXINDUS Index	936	0.49	(5.92)	(9.65)
IDXNCYC Index	698	(0.10)	(1.09)	(4.34)
IDXCYC Index	803	0.84	(0.14)	(3.82)
IDXHLTH Index	1,381	1.00	(3.40)	(5.22)
IDXPROP Index	737	1.61	(1.14)	(2.65)
IDXTECH Index	4,598	(0.20)	12.86	15.02
IDXINFRA Index	1,343	0.56	(8.11)	(9.17)

Source: Bloomberg

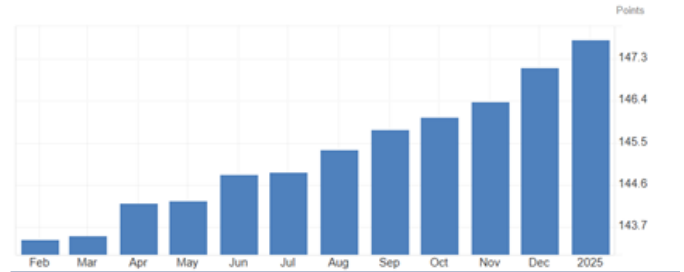
HEADLINE NEWS

MACROECONOMY

US PPI Increased in Jan-25

Producer Prices in the US increased to 147.72 points in Jan-25 (vs Dec-24; 147.13 points). Producer Prices in the US averaged 118.18 points from 2009 until 2025, reaching an all time high of 147.72 points in Jan-25 and a record low of 100.20 points in Nov-09. (Trading Economics)

Exhibit 1. US Producer Prices



Sources: Trading Economics

INDUSTRY

US Coal Exports to India Surged After China's Tariffs

US coal exports to India are expected to rise after China imposed a 15% tariff on US energy imports. This shift could erode Australia and Russia's market share in India, the world's second-largest coal importer. Three US coal shipments originally bound for China have landed in India, with around ten more awaiting delivery. In 2024, US coking coal exports to China rose nearly 33% to USD 1.84 bn. Australia, which supplied 80% of India's coking coal over the past decade, saw its share drop to 62% in 2024 due to increasing US, Russian, and Mozambican supplies. (Kontan)

Komdigi Planned Affordable 100 Mbps Internet at IDR 100k-150k

Komdigi planned to allocate 80 MHz in the 1.4 GHz spectrum for Broadband Wireless Access (BWA) to support affordable internet. The auction was expected in the third week of Feb-25. The targeted internet speed for BWA providers was 100 Mbps, with prices ranging from IDR 100k to 150k. The service would be used for home internet and to support education and healthcare sectors. (Emitennews)

HEADLINE NEWS

COMPANY

BCAS: UNVR – 4Q24 Net Profit Below Ours and Cons

UNVR IJ	4Q23	3Q24	4Q24	QoQ (%)	YoY (%)	12M23	12M24	YoY (%)	12M24/BCAS	12M24/Cons.
Profit and loss statement (IDRbn)										
Income Statement										
Revenue	8.106	8.373	7.721	(7,8)	(4,7)	38.611	35.139	(9,0)	98,5	98,4
COGS	4.185	4.561	4.282	(6,1)	2,3	19.417	18.419	(5,1)		
Gross profit	3.921	3.813	3.439	(9,8)	(12,3)	19.195	16.720	(12,9)		
A&P	1.138	1.293	740	(42,8)	(35,0)	4.582	4.523	(1,3)		
EBIT	823	722	522	(27,8)	(36,6)	6.279	4.435	(29,4)	89,5	91,0
Finance income	13	4	2	(36,8)	(81,9)	29	18	(35,3)		
Finance cost	(27)	(31,5)	(18)	(43,6)	(33,2)	(106)	(83)	(21,7)		
Pre-tax profit	810	695	506	(27,1)	(37,5)	6.202	4.371	(29,5)		
Net profit	709	542	379	(30,1)	(46,5)	4.801	3.389	(29,4)	89,6	90,7
Gross margin (%)	48,4	45,5	44,5			49,7	47,6			
EBIT margin (%)	10,2	8,6	6,8			16,3	12,6			
Pre-tax margin (%)	10,0	8,3	6,6			16,1	12,4			
Net margin (%)	8,7	6,5	4,9			12,4	9,6			
Segment Sales										
Home & Personal Care	5.228	5.839	4.833	(17,2)	(7,6)	25.150	22.426	(10,8)		
Food & Refreshment	2.877	3.125	2.888	(7,6)	0,4	13.461	12.712	(5,6)		

• 4Q24 net profit at IDR379bn (-30.1% QoQ; -46.5% YoY), while FY24 net profit stood at IDR3.39tn (-29.4% YoY); below ours and cons at 90%/91%. Lower profitability is a result of sales deleverage and higher transformation costs. There is also margin impact from stock reduction of -1.3%. Advertising as a % of Net Sales also increased to 8.8%.

• 4Q24 Revenue at IDR7.7tn (-7.8% QoQ; -4.7% YoY), while FY revenue at IDR35.1tn (-9.0% YoY). For FY24, domestic sales saw -8.7% growth (UPG -3.6% | UVG -5.2%) and exports at -17.7% growth. HPC saw a wider drop with sales decreasing by -10.8%, while F&R decreased by -5.6%.

• We think that challenging situation persists for the Co. along with soft as demand. Sales are still impacted by actions to address operational issues and market shares remain below YTD Oct-23 levels. With ongoing transformation strategies, the Co. made good progress on stock reduction and expects to see better results starting in 2H25. Our last call is HOLD at IDR1,900/sh.

Erajaya (ERAA) Expanded into Beverage Business Through Joint Venture

ERAA, via its subsidiary PT Era Boga Nusantara, established a JV, PT Chagee Era Indonesia (CEI), with Singapore-based Tea Explorer Pte. Ltd. to operate the Chagee beverage brand in Indonesia. The JV had an investment value of IDR 120 bn, with Era Boga Nusantara holding a 40% stake and Tea Explorer 60%. In 3Q24, ERAA's net profit surged 69.8% YoY to IDR 852.94 bn, driven by a 13.5% YoY rise in net sales to IDR 48.6 tn. Mobile phones and tablets contributed IDR 39.42 tn (+14%), while computers and electronics added IDR 1.94 tn (+64%). (Economixbuzz)

Mitra Keluarga (MIKA) Boosted by Innovation and Expansion Plans in 2025

MIKA's outlook remains positive, supported by projected strong 2024 performance and 2025 growth strategies targeting double-digit expansion. Co is introducing new medical technologies, including the SOMATOM Force CT System and the newly launched Ear and Hearing Center. It is also developing a Digestive System Center and plans to open 2 new hospitals in 2025. As of Sep-24, 20 MIKA hospitals accepted JKN facilities. The resolution of cashless insurance issues in Sep-24 boosted private patient traffic, reflected in Co's indicative 4Q24 results. EBITDA reached IDR 451 bn (+2.5% QoQ; +20% YoY), with a 36% margin, while revenue grew to IDR 1.3 tn (+7.2% QoQ; +13% YoY). (Kontan)

HEADLINE NEWS

Petrosea (PTR0) Secured Record-High Contracts Worth IDR 64.3tn

PTR0 reported a total contract backlog of IDR 64.3 tn by end-2024, marking the highest in its five-decade history. Key new contracts included mining services with PT Pasir Bara Prima (life-of-mine, IDR 17.4tn), Onshore Early Works EPC for the Tangguh UCC project (IDR 4.6tn, 24 months), and procurement & construction for PT Vale Indonesia's Pomalaa mine (IDR 2.8tn, 24 months). (Emitennews)

Adira Finance (ADMF) Targeted New Vehicle Financing Growth of 12.5%-15% in 2025

ADMF aimed to grow new vehicle financing by 12.5%-15% in 2025. Co planned to boost performance through major and smaller-scale events, such as IIMS 2025, to stimulate consumer demand. Co targeted total financing portfolio growth of 10%-15% in 2025. In 2024, total new financing reached IDR 36.6 tn, with 73% from automotive and 27% from non-automotive segments. NPF stood at 2.2% as of year-end 2024. (Kontan)

Nusantara Sejahtera Raya (CNMA) Allocated IDR 300 bn for Share Buyback

CNMA planned a share buyback worth IDR 300 bn. The buyback aims to enhance shareholder value alongside dividend distribution. The repurchase will be executed in stages through IDX, with a maximum price of IDR 270 per share, and will last up to 12 months after approval from the AGM on 24 Mar-25. CNMA will use internal cash reserves for the buyback, covering up to 2.48% of its issued capital while maintaining a minimum free float of 7.5%. (Bisnis.com)

Gunung Raja Paksi (GGRP) Conducted Rights Issue of 12 bn New Shares

GGRP planned a rights issue alongside an increase in its authorized capital in early 2025. The Co. intended to issue up to 12 bn new sh at IDR 140 per sh, with the offering price to be determined later. Proceeds from the rights issue would fund the development of low-carbon steel products, including machinery and equipment purchases with advanced technology. Concurrently, GGRP aimed to raise its authorized capital from IDR 1.7 tn (12.18 bn sh) to IDR 6.77 tn (48.4 bn sh). (Bisnis.com)

Kencana Energi Lestari (KEEN) Targeted IDR 179.9 bn Net Profit in 2025

KEEN aimed for a net profit of USD 11 mn in 2025, supported by a revenue target of USD 35.5 mn. The main revenue driver would be construction income from the 10 MW Salu Noling mini-hydro power plant project in South Luwu. KEEN was also bidding on several projects with a total capacity of over 100 MW and exploring acquisitions of non-operational projects, including PLN's upcoming auctions. (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	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
HMSP	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 (TDR)	TP (TDR)	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	P/B (x)	2023	2024F	Div yield (%)	2023	2024F	ROE (%)
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekurtas.co.id)																													
ASII	BUY	4,660	7,800	188,653	1.7	42.3	154.3	2.5	2.4	7.8	-	29,447	30,026	1.7	2.0	6.4	6.3	5.3	-	0.8	0.8	0.2	0.2	11.8	11.8				
Banking (Overweight) - Andre Benas (andre.benas@bcasekurtas.co.id)																													
BBNI	BUY	4,250	6,075	158,514	1.4	39.7	243.5	(0.1)	10.0	12.6	18.5	20,909	24,806	14.2	18.6	7.6	6.4	n.a.	n.a.	1.1	1.0	4.6	5.3	14.1	15.1				
BBRI	HOLD	3,990	4,400	604,720	5.3	46.3	1,053.8	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	10.0	10.6	n.a.	n.a.	1.9	1.9	7.2	8.5	19.1	17.6				
BBTN	BUY	940	1,700	13,192	0.1	39.8	25.0	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	4.2	3.5	n.a.	n.a.	0.5	0.4	4.6	4.8	10.8	11.5				
BJBR	BUY	915	1,450	9,627	0.1	19.4	1.6	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	4.2	3.5	n.a.	n.a.	0.6	0.5	11.4	12.0	14.5	15.6				
BWRI	BUY	5,025	7,250	469,000	4.1	39.1	733.7	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	9.1	8.2	n.a.	n.a.	1.8	1.7	5.7	7.2	20.3	20.5				
Sector**				1,329,877	11.7		2,061	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	9.7	#DIV/0!	-	-	1.7	#DIV/0!	4.1	3.9	14.6	13.6				
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																													
INTP	BUY	5,275	8,800	19,418	0.2	40.0	8.9	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	2,650	5,300	17,892	0.2	48.7	28.6	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	6.7	5.0	2.9	2.4	0.4	0.4	6.6	7.5	5.4	6.9				
Sector				37,310	0.3		37.4	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	8.4	6.6	3.5	2.9	0.6	0.6	4.7	5.1	7.6	8.8				
Cigarette (Neutral) - Tarra Laurentia (tarra.santoso@bcasekurtas.co.id)																													
SGRM	SELL	10,900	17,700	20,973	0.2	23.8	5.1	9.1	4.3	112.0	(22)	5,831	5,895	109.8	1.1	7.6	7.5	4.3	4.3	0.7	0.7	4.0	8.3	9.8	9.5				
HMSR	BUY	590	950	68,628	0.6	7.6	8.5	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	9.2	7.4	-	-	2.3	2.3	-	-	-	-				
Sector				89,600	0.8		13.6	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	8.8	7.4	1.0	1.0	2.0	2.0	0.9	1.9	15.2	17.1				
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																													
ADRO	HOLD	2,210	3,610	67,977	0.6	32.0	326.3	(18.1)	(7.4)	(58.7)	(8.4)	26,058	24,278	(32.8)	(6.8)	2.7	2.9	0.2	-	0.6	0.6	29.0	24.3	28.3	15.5				
ITMG*	BUY	25,425	32,960	28,728	0.3	34.7	34.4	(39.4)	(13.6)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	3.2	4.3	0.5	-	0.9	0.8	52.7	34.1	41.1	8.8				
PTBA	HOLD	2,690	2,810	30,991	0.3	34.0	25.0	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	6.8	7.2	4.7	4.4	1.5	1.5	6.6	7.1	22.2	21.0				
Sector				127,696	1.1		385.6	(22.6)	(6.0)	(61.0)	(10.9)	3.8	4.3	(46.7)	(10.9)	3.8	4.3	1.4	1.1	0.9	0.9	28.9	22.3	2.3	1.6				
Consumer (Overweight) - Tarra Laurentia (tarra.santoso@bcasekurtas.co.id)																													
ICBP	BUY	11,225	13,300	130,905	1.2	19.5	45.5	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	12.7	10.9	-	-	3.2	3.2	0.0	0.0	-	-				
INDF	HOLD	7,800	6,430	68,487	0.6	49.9	70.7	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	35.0	29.8	-	-	54.9	54.9	(5.2)	(5.2)	37.4	37.4				
MYOR	BUY	2,280	3,400	50,978	0.4	15.7	11.1	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	940	1,310	5,815	0.1	13.3	0.6	12.0	12.6	14.1	18.8	484	549	21.4	12.9	11.1	9.8	17.0	15.0	2.0	2.1	4.7	-	18.4	21.2				
SIDO	BUY	615	830	18,450	0.2	22.4	8.4	(0.2)	(100.0)	(6.1)	(100.0)	1,037	-	13.9	(100.0)	11.6	-	8.0	0.3	4.3	-	4.1	-	37.4	-				
UNWR	HOLD	1,415	1,900	53,982	0.5	15.0	24.3	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				389,087	3.4		210.5	(3.2)	7.2	0.6	2.8	27,347	29,395	5.8	7.5	18.5	15.6	2.1	1.5	17.7	16.8	0.1	(0.1)	33.3	49.1				
Sector exd UNWR				335,104	2.9		186.2	(4.6)	7.1	(0.2)	2.2	21,716	23,320	6.1	7.4	16.0	13.1	2.4	1.7	13.2	12.9	(0.4)	(0.6)	28.1	43.3				
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																													
HEAL	BUY	1,315	2,000	20,206	0.2	28.2	33.3	18.0	16.0	51.2	44.9	437	624	46.5	42.2	43.5	30.6	15.2	12.2	5.5	3.4	0.4	0.5	8.4	10.7				
MIKA	BUY	2,510	3,400	34,908	0.3	34.7	29.9	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	38.5	30.6	29.3	19.0	n.a	n.a	1.2	1.6	13.9	16.0				
SILU	BUY	2,950	3,230	38,368	0.3	7.3	3.7	17.6	11.8	58.1	13.4	1,211	1,107	81.6	(3.6)	n.a	n.a	13.3	10.8	n.a	n.a	0.7	1.2	15.1	12.7				
Sector				93,482	0.8		66.9	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	23.8	18.0	19.7	14.2	1.2	0.7	0.8	1.2	20.0	20.7				
Media (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																													
MNCN	BUY	252	1,450	3,793	0.0	41.5	7.9	11.1	11.2	5.8	6.6	3,045	3,260	6.3	7.4	1.2	1.2	0.7	-	0.2	0.2	8.0	8.0	16.6	16.6				
SCMA	BUY	224	175	16,569	0.1	23.2	52.4	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	44.8	24.9	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-				
Sector				20,362	0.2		60.3	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	36.7	20.5	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.5	1.5	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	1,470	1,800	35,325	0.3	34.9	69.5	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	9.2	15.2	6.0	9.3	1.4	1.4	5.4	5.4	15.0	8.9
INCO*	BUY	2,780	5,400	29,301	0.3	20.1	23.0	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.1	0.2	2.8	5.8	0.8	0.8	-	-	10.2	3.2
Sector				71,999	0.6	121.4	(22.2)	5.4	(74.9)	58,084	18,165	24.0	(68.7)	4.5	(68.7)	4.5	7.5	4.1	6.9	1.0	1.0	2.7	2.7	11.6	3.4
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	5,600	7,650	10,778	0.1	20.3	2.7	(6.1)	(0.4)	(52.7)	36.7	979	1,531	(43.3)	56.4	11.0	7.0	5.2	-	0.5	0.5	7.2	4.1	4.4	6.5
DSNG	BUY	905	1,020	9,593	0.1	23.8	19.9	(5.6)	9.6	(25.9)	29.9	804	1,177	(33.4)	46.5	11.9	8.1	6.6	-	1.1	1.0	3.7	2.4	9.3	12.3
LSIP	HOLD	995	1,160	6,786	0.1	40.3	12.4	(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				27,157	0.2	35.0	(6.9)	3.5	(41.1)	36.0	2,384	3,585	(39.9)	50.4	11.4	7.6	5.0	-	0.7	0.7	5.5	3.3	6.0	8.6	
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPIN	BUY	4,530	6,100	74,283	0.7	44.5	18.0	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	32.1	18.6	15.7	12.1	3.8	3.1	2.2	1.7	8.6	13.0
JPFA	BUY	2,080	2,500	24,391	0.2	43.2	34.7	4.5	7.7	(6.4)	91.7	930	2,865	(34.7)	208.9	26.3	8.5	10.9	5.4	1.6	1.5	2.4	n.a.	6.6	16.8
MAIN	HOLD	735	640	1,645	0.0	#N/A	N/A	2.3	7.2	12.5	30.0	82	137	51.6	67.9	20.1	12.0	7.6	6.8	0.7	0.6	0.7	1.0	3.3	5.4
Sector				100,320	0.9	55.0	6.6	7.4	(5.5)	77.8	3,331	6,985	(24.3)	109.7	30.5	16.1	14.4	10.4	3.2	2.7	2.2	2.2	1.3	8.1	16.2
Property Residential (Overweight) - Ryan Yan Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	HOLD	915	1,000	19,372	0.2	30.5	11.9	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	14.2	14.2	4.0	3.3	0.5	0.5	-	-	6.3	7.9
CTRA	HOLD	870	1,300	16,126	0.1	43.1	19.8	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	8.2	5.9	4.3	3.7	0.7	0.6	32.0	33.2	8.5	10.8
SMRA	BUY	418	660	6,901	0.1	60.7	20.7	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	9.5	9.4	4.6	4.3	0.6	0.5	29.9	34.6	5.8	5.5
Sector				42,398	0.4	52.4	7.6	13.9	(0.5)	17.5	5,079	6,484	3.2	27.7	11.2	10.2	4.2	3.6	0.6	0.5	17.0	18.3	7.4	9.0	
Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																									
ACES	HOLD	800	820	13,696	0.1	39.8	20.4	10.5	11.8	5.6	54.2	673	1,022	-	53.8	20.5	13.3	10.6	10.1	1.9	2.0	2.3	2.4	10.7	14.6
LPPF	BUY	1,545	4,200	3,491	0.0	41.1	2.0	18.0	4.3	8.6	n.a	1,481	1,562	10.2	5.0	9.1	8.7	6.0	4.0	2.1	1.6	8.0	10.0	67.4	-
MAPI	BUY	1,295	2,500	21,497	0.2	48.6	17.8	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	7.9	8.8	3.1	2.5	1.7	1.4	n.a.	n.a.	0.3	0.2
RAUS	SELL	358	340	2,540	0.0	23.2	1.8	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.1	3.1	(0.7)	-	0.5	0.5	6.7	6.7	17.9	18.9
Sector				41,224	0.4	42.0	21.1	10.8	47.9	(18.9)	5,210	5,790	25.0	11.1	11.9	9.9	5.6	5.0	1.7	1.6	1.9	2.0	27.3	25.3	
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,280	3,000	29,933	0.3	33.2	44.7	5.6	4.2	7.9	5.9	1,269	1,330	13.2	4.8	23.6	22.5	4.6	4.5	n.a	n.a	1.1	1.3	12.4	13.0
ISAT	BUY	1,735	13,500	55,955	0.5	16.2	36.5	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	2,420	4,400	239,731	2.1	47.8	292.1	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	8.3	8.8	20.9	20.6
Sector				325,619	2.9	373.4	4.5	5.8	4.5	9.3	32,824	36,068	23.4	9.9	9.1	8.4	3.6	3.4	0.1	0.1	8.7	6.6	19.6	19.0	
Telecommunication Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																									
ERAA	BUY	342	600	5,455	0.0	44.1	7.3	15.4	15.8	20.7	-	2,301	2,310	6.4	-	4.2	4.2	3.9	-	n.a	n.a	4.0	4.0	18.3	18.3
Sector				5,455	0.0	7.3	15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	4.2	4.2	3.9	-	-	-	4.0	4.0	32.4	27.1	
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	610	1,150	31,119	0.3	37.5	20.7	6.5	6.0	6.6	6.5	3,732	4,067	8.4	9.0	8.3	7.7	7.3	6.8	n.a	n.a	6.0	6.5	23.8	23.1
TBIG	HOLD	2,200	2,000	49,845	0.4	8.4	3.6	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	36.0	33.2	13.5	12.9	n.a	n.a	1.6	1.5	12.0	12.3
MTL	BUY	655	790	54,732	0.5	25.7	14.9	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				135,696	1.2	39.2	7.1	6.9	7.8	7.4	7,209	8,060	5.0	11.8	25.7	22.8	10.8	10.1	1.6	1.5	2.0	3.5	12.6	13.3	
Stock universe				4,358,288	27.5			0.8	(8.0)	(4.7)	(13.5)	400,813	357,512	3.8	(10.8)	10.9	12.2	1.3	0.4	22.9	27.4	5.1%	3.2%	8.3%	7.7%
Stock universe exc Bank				1,893,569	21.2			0.1	(8.9)	(13.3)	(20.7)	257,467	212,447	(3.1)	201.5	7.4	8.9	1.3	0.4	11.2	13.0	7.4%	4.5%	7.0%	5.5%
Stock universe exc UNWR				4,235,678	27.1			0.1	(9.4)	(5.1)	(14.4)	387,726	342,164	3.6	(11.8)	10.9	12.4	1.3	0.4	22.2	26.6	4.7%	3.0%	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.