

RESEARCH

RESEARCH REPORT

BBRI – Not a Shiny Time

- Dismaying BBRI performance continued to disappoint market expectations
- Cheap funding is a rare bird these days, and BBRI will likely suffer because of it
- Opex growth is too aggressive and credit cost is too conservative
- Write off run rate is higher than last year’s number

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

HEADLINE NEWS

MACROECONOMY

- US GDP Growth Beat Estimates
- US Durable Good Orders Down 6.6% M-M
- US Unemployment Claims Dropped Below Expectations

INDUSTRY

- LQ45, IDX80 Index Evaluation

COMPANY

- BCAS: BBTN – 1H24 Net Profit Below Ours and Consensus
- BCAS: CNMA – 1H24 Net Profit Grew 93.9% YoY
- AKR Corporindo (AKRA) to Disburse Interim Dividend of IDR986bn
- Wijaya Karya (WIKA) Recorded IDR10.25tn of New Contracts in 1H24
- Bank Raya Indonesia (AGRO) Posted 115.9% YoY Net Profit Growth in 1H24
- Triputra Agro Persada (TAPG) Recorded 105.6% YoY Increase in 1H24 Net Profit

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,240	(0.31)	(0.45)	508
LQ45	916	(0.11)	(5.61)	341
Hang Seng	17,005	(1.77)	(0.25)	6,925
KOSPI	2,711	(1.74)	2.09	9,766
Nikkei 225	37,870	(3.28)	13.16	25,341
PCOMP	6,670	(1.23)	3.41	53
SET	1,292	(0.50)	(8.78)	859
SHCOMP	2,887	(0.52)	(2.96)	37,092
STI	3,430	(0.88)	5.87	679
TWSE	22,872	-	27.56	11,444
EUROPE & USA				
DAX	18,299	(0.48)	9.24	220
Dow Jones	39,935	0.20	5.96	1,293
FTSE 100	8,186	20.19	5.86	269
NASDAQ	17,182	(0.93)	14.46	5,228
S&P 500	5,399	(0.51)	13.20	6,634
ETF & ADR				
EIDO US (USD)	19.94	(0.40)	6.52	(10.66)
TLK US (USD)	19.10	0.63	5.76	(25.85)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	82	0.81	(2.20)	8.57
WTI (USD/b)	78	0.89	(2.24)	9.73
Coal (USD/ton)	138	(0.11)	3.67	1.06
Copper (USD/mt)	9,122	0.20	(4.69)	6.58
Gold (USD/toz)	2,365	(1.38)	1.94	14.62
Nickel (USD/mt)	15,769	(0.37)	(8.14)	(5.02)
Tin (USD/mt)	29,416	(1.26)	(8.79)	15.74
Corn (USD/mt)	421	0.66	(5.02)	(16.43)
Palm oil (MYR/mt)	4,008	0.40	2.85	9.45
Soybean (USD/bu)	1,080	1.46	(2.88)	(13.35)
Wheat (USD/bsh)	538	(1.69)	(4.06)	(18.06)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,250	16,250	16,405	15,397
AUD/USD	1.53	1.53	1.50	1.47
CAD/USD	1.38	1.38	1.37	1.32
CNY/USD	7.25	7.25	7.27	7.10
USD/EUR	1.09	1.08	1.07	1.10
JPY/USD	154.05	153.94	160.81	141.04
SGD/USD	1.34	1.34	1.36	1.32
JIBOR (%)	6.24	6.24	6.12	5.88
7D Repo Rate (%)	6.00	6.00	6.00	6.00
10Y Bond (%)	6.73	6.73	6.73	6.48
CDS - 5Y (bps)	76.74	76.73	79.04	72.00

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	398	1,197	5,441	(2,823)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(2,797)	(2,787)	8,830	(21,925)
Sector Performance				
JCI Index	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,240	(0.31)	5.20	(0.45)
IDXFIN Index	1,389	(0.51)	4.12	(4.77)
IDXTrans Index	1,364	(1.72)	10.19	(14.86)
IDXENER Index	2,429	(0.95)	7.23	15.64
IDXBASIC Index	1,337	(1.70)	2.04	2.24
IDXINDUS Index	1,018	(1.07)	10.03	(6.90)
IDXNCYC Index	706	(0.25)	3.19	(2.25)
IDXCYC Index	741	(0.59)	4.95	(9.79)
IDXHLTH Index	1,437	0.54	0.83	4.42
IDXPROP Index	632	(1.64)	7.41	(11.45)
IDXTECH Index	3,367	(0.41)	7.38	(24.09)
IDXINFRA Index	1,580	(0.18)	4.09	0.67

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

US GDP Growth Beat Estimates

The US economy expanded an annualized 2.8% in Q2, up from 1.4% in Q1, and above forecasts of 2%, the advance estimate showed. Consumer spending rose faster (2.3% vs 1.5%), led by a rebound in consumption of goods (2.5% vs -2.3%). Private inventories added 0.82 pp to the growth, nonresidential investment accelerated (5.2% vs 4.4%), and government spending increased more (3.1% vs 1.8%). On the other hand, residential investment contracted for the 1st time in a year (-1.4% vs 16%) and net trade dragged down on the growth for a 2nd consecutive quarter as imports rose faster (6.9% vs 6.1%) than exports (2% vs 1.6%). (Trading Economics)

US Durable Good Orders Down 6.6% M-M

New orders for manufactured durable goods in the US slumped 6.6% m-m in Jun-24, after four consecutive monthly increases and missing market expectations of a 0.3% increase. Excluding transportation, new orders increased 0.5%. Excluding defense, new orders decreased 7.0%. (Trading Economics)

US Unemployment Claims Dropped Below Expectations

The number of people claiming unemployment benefits in the US fell by 10,000 to 235k on the period ending July 20th, below market expectations of 238k. Despite this decline, the claim count remained significantly above this year's average, indicating that although the US labor market is still historically tight, it has softened since its post-pandemic peak. (Trading Economics)

INDUSTRY

LQ45, IDX80 Index Evaluation

(Periode Efektif 1 Agustus 2024 s.d. 31 Oktober 2024)

INDEKS LQ45

Additions : JSMR

Deletions : SRTG

INDEKS IDX80

Additions: CMRY, SILO

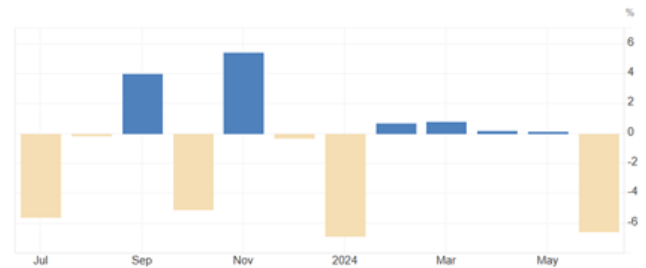
Deletions: ASSA, PTPP

Exhibit 1. US GDP Growth



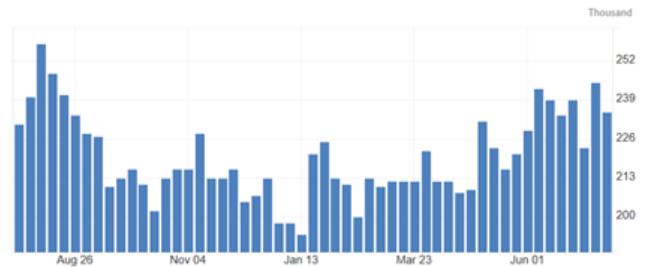
Sources: Trading Economics

Exhibit 2. US Durable Goods Orders



Sources: Trading Economics

Exhibit 3. US Initial Jobless Claims



Sources: Trading Economics

HEADLINE NEWS

COMPANY

BCAS: BBTN - 1H24 Net Profit Below Ours and Consensus

BBTN IJ										
Financial Highlight - 1H24 (IDRbn)	2Q23	1Q24	2Q24	QoQ (%)	YoY (%)	1H23	1H24	YoY (%)	FY24F/ BCAS	FY24F/ Cons.
Interest income	6,846	7,672	7,303	(4.8)	6.7	13,522	14,975	10.7		
Interest expense	3,489	4,445	4,505	1.3	29.1	7,044	8,949	27.0		
Net interest income	3,357	3,227	2,798	(13.3)	(16.7)	6,478	6,025	(7.0)		
Non-interest income	848	961	989	2.9	16.7	1,609	1,951	21.3		
Operating income	4,205	4,189	3,787	(9.6)	(9.9)	8,087	7,976	(1.4)	42.9%	43.2%
Operating expense	2,135	2,418	2,706	11.9	26.7	4,247	5,124	20.6		
Provisioning	1,197	616	309	(49.8)	(74.2)	1,948	925	(52.5)		
Operating profit	873	1,155	773	(33.1)	(11.5)	1,891	1,927	1.9	40.2%	40.8%
PPOP	2,070	1,771	1,082	(38.9)	(47.7)	3,839	2,852	(25.7)		
Pre-tax profit	852	1,131	746	(34.0)	(12.4)	1,866	1,877	0.6		
Net profit	673	860	642	(25.4)	(4.7)	1,474	1,502	1.9	41.2%	40.9%
NIM (%)	3.6	3.3	3.0							
CIR (%)	47.8	54.6	58.8							

	Jun-23	Mar-24	Jun-24	QoQ (%)	YoY (%)
Gross loans	273,767	305,107	310,654	1.8	13.5
Total assets	400,545	454,019	455,601	0.3	13.7
Third party funding	313,256	357,740	365,382	2.1	16.6
Equity	28,395	30,568	31,033	1.5	9.3
LDR (%)	98.2	96.2	96.4		
CAR (%)	20.4	19.0	18.6		
Gross NPL (%)	3.7	3.0	3.1		
NPL coverage (%)	139.1	152.8	135.7		
ROE (%)	12.0	12.7	11.1		

- BBTN has posted their numbers for 1H24, and it was not looking too good for BBTN. Interest income still grew in 6M24 reaching IDR 14.9 tn (+10.7% YoY), but in 2Q24 interest income slightly declined to IDR 7.3 tn (-4.8% QoQ; +6.7% YoY). Interest expense surged higher compared to the interest income, resulting in a lower net interest income in 6M24 reaching IDR 6.02 tn (-7%). Provision is also lower compared to last year standing at IDR 976 bn (-49.9% YoY). Bottom-line, BBTN is standing at IDR 1.5 tn (1.9% YoY) for 6M24 which means standing at 41.2% with ours and 40.9% for consensus.

- Loan is still growing which reached IDR 352 tn in Jun-24 (+2.3% QoQ; +14.4% YoY), third party deposits is also still increasing to IDR 365 tn (+2.1% QoQ; +16.6% YoY), which makes the LDR position at 96.2% in Jun-24 vs. 93.8% in Jun-23. We feel that if the deposits couldn't grow significant, BBTN might have some issues with their liquidity.

- Mgt. has revised some of their guidance for 2024. The loan growth target is still standing at 10-11%, while deposit growth is also standing at 8-9% for 2024F, net profit guidance has been lowered to only around ~1% compared to their guidance before at 10-11%.

- We will review more after the full numbers are released.

HEADLINE NEWS

BCAS: CNMA - 1H24 Net Profit Grew 93.9% YoY

PT Nusantara Sejahtera Raya Tbk (CNMA JJ)

CNMA JJ Profit & Loss (IDRbn)	2Q23	1Q24	2Q24	QoQ (%)	YoY (%)	6M23	6M24	YoY (%)	% of 24E	% of Cons
Revenue	1,544	1,303	1,653	26.8%	7.0%	2,428	2,957	21.8%	43%	44%
COGS	(625)	(532)	(673)	26.4%	7.7%	(985)	(1,205)	22.3%		
Gross profit	920	771	980	27.1%	6.6%	1,442	1,751	21.4%		
Operating expense	(412)	(385)	(435)	13.1%	5.8%	(750)	(820)	9.3%		
Depreciation & Amortization	(173)	(181)	(187)	3.4%	8.3%	(340)	(369)	8.3%		
Operating profit	335	205	358	74.6%	6.7%	352	562	59.8%	40%	41%
EBITDA	508	386	545	41.2%	7.2%	692	931	34.5%	42%	40%
Other income/(expenses)	(12)	(4)	0	-100.7%	-100.2%	(11)	(4)	-68.0%		
Finance income/(expense)	(33)	(11)	(18)	55.7%	-46.8%	(66)	(29)	-56.1%		
Pre-tax profit	290	190	340	79.0%	17.1%	274	530	93.0%		
Income tax	(48)	(36)	(69)	93.3%	45.4%	(58)	(105)	82.6%		
Net profit	227	142	248	74.9%	8.9%	201	389	93.9%	38%	41%
Margins (%)										
Gross margin	59.6%	59.2%	59.3%			59.4%	59.2%			
Operating margin	21.7%	15.7%	21.6%			14.5%	19.0%			
EBITDA margin	32.9%	29.6%	33.0%			28.5%	31.5%			
Net margin	14.7%	10.9%	15.0%			8.3%	13.2%			

- CNMA posted 2024 net profit of IDR 248 bn (26.8% QoQ, +8.9% YoY). NPM for the quarter improved to 15.0% (+4.1 ppts QoQ, +0.3 ppts YoY) supported by stronger top-line. Cumulatively, net profit came in at IDR389bn (+93.9% YoY), forming 38%/41% of ours' and cons' numbers.

-2Q24 operating profit came in at IDR 358 bn (+74.6% QoQ, +8.9% YoY). OPM for the quarter recovered to 21.6% (+5.9ppts QoQ, -0.1ppts YoY) as opex modestly grew by +13.1% QoQ, +5.8% YoY.

-2Q24 revenue came in at IDR 1.6 tn (+26.8% QoQ, +7.0% YoY). Cinema sales contributed 63.3% to total revenue, while F&B stood at 33%. We believe the Co.'s expansion to ex-tier 1 cities likely impacted ASP, although admissions readings appeared strong this quarter.

AKR Corporindo (AKRA) to Disburse Interim Dividend of IDR986bn

AKRA has announced to disburse interim dividend amounting to IDR986bn, or equivalent to IDR50/sh (Div. yield 3.3%). This represents 98% payout ratio from 1H24 earnings of IDR1.0tn. The schedule of disbursement is as follow:

- Cum Dividend in Regular and Negotiated Market: 2 Aug-24
- Ex Dividend in Regular and Negotiated Market: 5 Aug-24
- Cum Dividend in Cash Market: 6 Aug-24
- Ex Dividend in Cash Market: 7 Aug-24
- Disbursement: 15 Aug-24

(Emitennews)

Wijaya Karya (WIKA) Recorded IDR10.25tn of New Contracts in 1H24

WIKA recorded total new contracts amounting to IDR 10.25 tn in 1H24. The largest contribution to the acquisition of new contracts came from the industrial segment, followed by the infrastructure, buildings, EPC projects and property segments. Most of these projects come from the BUMN and Government sectors with payment schemes based on monthly progress payments. (Emitennews)

Bank Raya Indonesia (AGRO) Posted 115.9% YoY Net Profit Growth in 1H24

AGRO posted a net profit of IDR 20 billion, growing 115.9% YoY in semester I/2024. Bank Raya's total credit grew 12.1% YoY or reached IDR 6.8tn. This growth supported the growth of Bank Raya's total assets to IDR 13.1 tn or grew 9.0% YoY (Emitennews)

Triputra Agro Persada (TAPG) Recorded 105.6% YoY Increase in 1H24 Net Profit

TAPG recorded net profit of IDR 966.34 billion in 1H24, up significantly from IDR 469.80 bn in the same period the previous year, recorded an increase of 105.67% YoY. TAPG's revenue also increased to IDR 4.07 tn as of 1H24, compared to IDR 3.77 tn in the same period the previous year. (Emitennews)

FY24 vs. Estimates

	6M24 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
		FY24 Estimate	% FY24 to FY24F	Remarks	FY24 Estimate	% FY24 to FY24F	Remarks
MIKA	601	1,136	52.9%	In-line	1,136	52.9%	In-line
ROTI	145	413	35.1%	Below	394	36.8%	Below
BBCA	26,876	n.a	n.a	n.a	53,860	49.9%	In-line
BBRI	29,896	60,396	49.5%	In-line	62,154	48.1%	Below
HMSP	3,317	7,954	41.7%	Below	8,593	38.6%	Below
LPPF	626	8,026	7.8%	Above	752	83.3%	Above
SIDO	608	1,124	54.1%	Above	1,156	52.6%	Above
UNVR	2,467	5,150	47.9%	Below	5,066	48.7%	Below
HEAL	343	641	53.5%	Above	613	56.0%	Above
BBTN	1,502	3,646	41.2%	Below	3,672	40.9%	Below
CNMA	389	1,024	38.0%	Below	949	41.0%	Below
Number of companies							
*) USDmn							

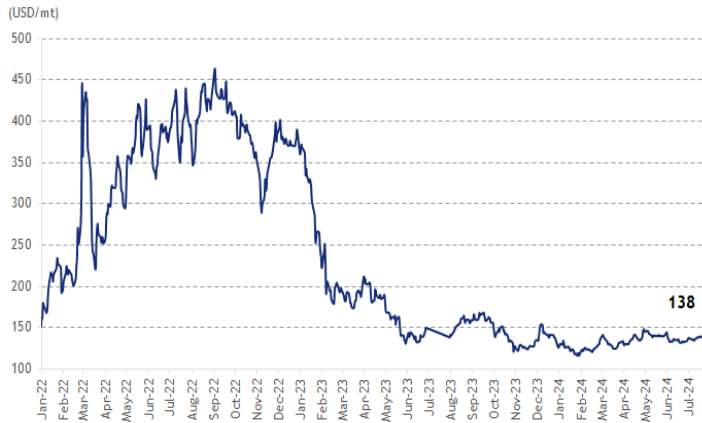
List of Events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI JUN Inflation Rate YoY JUN Core Inflation Rate YoY JUN Inflation Rate MoM MAY Tourist Arrivals YoY JUN Foreign Exchange JUN Retail Sales YoY MAY Balance of Trade JUN	01-Jul-24 01-Jul-24 01-Jul-24 01-Jul-24 01-Jul-24 05-Jul-24 09-Jul-24 15-Jul-24
United States 	ISM Manufacturing PMI JUN ISM Services PMI JUN Non Farm Payrolls JUN Unemployment Rate JUN Core Inflation Rate YoY JUN Inflation Rate YoY JUN Retail Sales YoY JUN	01-Jul-24 03-Jul-24 05-Jul-24 05-Jul-24 11-Jul-24 11-Jul-24 16-Jul-24
Australia 	RBA Meeting Minutes Balance of Trade MAY Westpac Consumer Confidence Change JUL NAB Business Confidence JUN	02-Jul-24 04-Jul-24 09-Jul-24 09-Jul-24
China 	Caixin Manufacturing PMI JUN Inflation Rate YoY JUN Balance of Trade JUN Retail Sales YoY JUN	01-Jul-24 10-Jul-24 13-Jul-24 15-Jul-24
Japan 	Consumer Confidence JUN Balance of Trade JUN Inflation Rate YoY JUN	01-Jul-24 18-Jul-24 19-Jul-24
United Kingdom 	GDP MoM MAY Inflation Rate YoY JUN Unemployment Rate MAY Retail Sales MoM JUN	11-Jul-24 17-Jul-24 18-Jul-24 19-Jul-24

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	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	4,490	7,800	181,771	1.5	47.1	338.9	2.5	2.4	7.8	-	29,447	30,026	1.7	2.0	6.2	6.1	5.1	-	0.7	0.7	0.2	0.2	11.8	11.8									
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
BNNI	BUY	5,025	6,075	187,419	1.5	39.8	331.6	(0.1)	10.0	12.6	18.5	20,909	24,806	14.2	18.6	9.0	7.6	n.a.	n.a.	1.3	1.1	3.9	4.5	14.1	15.1									
BBRI	HOLD	4,700	4,750	712,327	5.8	46.3	1,519.9	10.0	10.1	17.6	20.7	60,218	72,710	17.1	20.7	11.8	9.8	n.a.	n.a.	2.2	2.1	6.1	7.2	18.8	21.3									
BBTN	BUY	1,325	1,700	18,596	0.2	39.8	33.6	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	5.9	5.0	n.a.	n.a.	0.6	0.6	3.3	3.4	10.8	11.5									
BJBR	BUY	1,010	1,450	10,627	0.1	19.4	2.6	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	4.6	3.9	n.a.	n.a.	0.7	0.6	10.4	10.9	14.5	15.6									
BMRI	BUY	6,575	7,250	613,667	5.0	39.2	819.5	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	11.9	10.8	n.a.	n.a.	2.4	2.2	4.4	5.5	20.3	20.5									
Sector**				1,600,566	13.0		2,710	6.6	1.5	18.9	12.1	143,139	160,979	18.9	12.5	11.4	9.5	-	-	2.1	1.9	3.6	3.3	14.6	15.1									
Cement (Overweight) - Ryan Yuni Santoso (ryan.santoso@bcasekuritas.co.id)																																		
INTP	BUY	7,325	9,000	26,965	0.2	41.1	31.7	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	13.8	11.2	6.2	5.2	1.1	1.1	2.0	2.2	8.2	9.4									
SMGR	BUY	3,980	7,700	26,871	0.2	48.8	162.7	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	10.1	7.5	4.0	3.4	0.6	0.5	4.4	5.0	5.4	6.9									
Sector				53,836	0.4		194.4	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	12.0	9.4	5.1	4.3	0.8	0.8	3.2	3.6	7.6	8.8									
Cigarette (Neutral) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																																		
GGRM	SELL	16,625	17,700	31,988	0.3	23.8	18.9	9.1	4.3	112.0	(2.2)	5,831	5,895	109.8	1.1	7.6	7.5	6.2	6.2	0.7	0.7	4.0	8.3	9.8	9.5									
HMSP	BUY	670	950	77,933	0.6	7.6	19.6	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	10.5	8.4	-	-	2.7	2.7	-	-	-	-									
Sector				109,921	0.9		38.4	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	9.6	8.2	1.8	1.8	2.1	2.1	1.2	2.4	15.2	17.1									
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
ADRO	BUY	3,130	3,610	100,116	0.8	39.9	108.5	(18.1)	(7.4)	(58.7)	(8.4)	26,058	24,278	(32.8)	(6.8)	3.8	4.1	1.0	-	0.9	0.8	29.0	24.3	28.3	15.5									
ITMG*	BUY	26,050	35,700	29,435	0.2	34.7	27.8	(39.4)	(13.6)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	3.3	4.5	0.5	-	0.9	0.8	52.7	34.1	41.1	8.8									
PTBA	BUY	2,610	3,580	30,069	0.2	34.0	45.7	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	6.6	7.0	4.6	4.3	1.5	1.5	6.4	6.9	22.2	21.0									
Sector				159,620	1.3		182.0	(22.6)	(6.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	4.2	4.7	1.6	0.8	1.0	0.9	29.1	22.8	2.3	1.6									
Consumer (Overweight) - Calista Muskitta (calista.muskitta@bcasekuritas.co.id)																																		
ICBP	BUY	10,850	11,900	126,532	1.0	19.5	51.7	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	12.3	10.5	-	-	3.0	3.0	0.0	0.0	-	-									
INDF	HOLD	6,100	6,430	53,561	0.4	49.9	45.1	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	27.4	23.3	-	-	43.0	43.0	(6.6)	(6.6)	37.4	37.4									
MYOR	BUY	2,540	3,800	56,791	0.5	15.7	18.1	8.9	10.2	25.4	18.8	2,231	3,591	30.2	19.7	20.2	16.9	10.9	9.3	3.3	3.0	2.2	2.9	16.2	17.6									
ROTI	BUY	1,015	1,310	6,279	0.1	13.6	1.2	12.0	12.6	14.1	18.8	484	549	21.4	12.9	11.9	10.6	17.0	15.0	2.2	2.2	4.7	-	18.4	21.2									
SIDO	BUY	700	830	21,000	0.2	5.3	24.1	(0.2)	(100.0)	(6.1)	(100.0)	1,037	-	13.9	(100.0)	13.2	-	9.3	0.3	4.9	-	4.1	-	37.4	-									
UNWR	HOLD	2,490	2,720	94,994	0.8	15.0	55.9	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				433,688	3.5		248.8	(2.6)	6.5	(2.0)	5.1	26,384	30,062	2.1	13.9	17.8	15.1	2.1	1.5	16.9	15.6	0.4	0.2	32.2	51.1									
Sector excl UNWR				338,694	2.8		192.9	(3.8)	6.3	(3.3)	4.9	20,753	23,987	1.4	15.6	13.3	10.7	2.7	1.9	8.8	8.5	(0.3)	(0.5)	27.0	45.4									
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
HEAL	BUY	1,365	1,800	20,975	0.2	28.5	10.0	18.0	17.9	51.2	47.7	437	698	46.5	59.6	45.1	28.3	15.7	12.1	5.7	5.1	0.4	0.5	8.4	11.9									
MIRA	BUY	3,010	3,400	42,882	0.3	34.1	41.5	5.3	14.7	(8.4)	21.6	917	1,137	(9.1)	24.0	46.2	37.3	29.3	24.3	n.a	n.a	1.2	1.3	13.9	16.0									
SILU	BUY	2,710	2,900	35,247	0.3	25.6	7.6	17.6	13.7	58.1	16.6	1,211	1,436	81.6	18.6	n.a	n.a	12.2	10.1	n.a	n.a	0.7	1.3	15.1	15.9									
Sector				99,103	0.8		59.2	15.0	15.1	28.4	24.5	2,565	3,271	28.1	27.5	29.6	22.1	20.4	16.7	1.2	1.1	0.9	1.1	20.0	23.5									
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MMNC	BUY	322	1,450	4,846	0.0	41.5	25.8	11.1	11.2	5.8	6.6	3,045	3,260	6.3	7.4	1.6	1.5	1.0	-	0.2	0.2	6.3	6.3	16.6	16.6									
SCMA	BUY	142	175	10,504	0.1	24.3	5.8	(4.4)	5.9	(25.6)	25.2	610	663	(23.1)	-	14.2	14.2	9.9	-	1.2	1.1	3.8	3.8	6.8	6.9									
Sector				15,350	0.1		31.6	5.0	9.3	(0.1)	2.9	6.3	15.5	(1.5)	7.3	10.2	10.2	7.1	-	0.9	0.8	4.6	4.6	13.9	13.0									

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	1,280	1,680	30,759	0.3	34.9	72.6	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	8.0	13.2	5.1	7.9	1.2	1.2	6.2	6.2	15.0	8.9				
INCO*	BUY	3,690	5,400	38,892	0.3	20.1	83.1	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.1	0.2	4.1	8.4	1.0	1.1	-	-	10.2	3.2				
Sector			76,578	0.6		192.9	5.1	(22.2)	5.4	(74.9)	58,084	18,165	24.0	(68.7)	3.3	5.4	4.1	7.4	1.0	1.0	2.5	2.5	11.6	3.4					
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																													
AALI	BUY	5,800	7,200	11,163	0.1	20.3	4.7	(6.1)	(0.4)	(52.7)	36.7	979	1,531	(43.3)	56.4	11.4	7.3	5.4	-	0.5	0.5	7.0	3.9	4.4	6.5				
DSNG	BUY	690	850	7,314	0.1	23.8	20.2	(5.6)	9.6	(25.9)	29.9	804	1,177	(33.4)	46.5	9.1	6.2	5.6	-	0.8	0.8	4.8	3.2	9.3	12.3				
LSIP	BUY	830	1,050	5,663	0.0	40.4	8.4	(13.4)	9.6	(46.5)	50.4	602	877	(41.9)	45.8	9.4	6.5	1.3	-	0.5	0.5	6.4	3.7	5.4	7.4				
Sector			24,140	0.2		33.3	(6.9)	3.5	(41.1)	36.0	2,384	3,585	(39.9)	50.4	10.2	6.8	4.5	-	0.6	0.6	6.2	3.7	6.0	8.6					
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																													
CPIN	BUY	5,425	6,000	88,959	0.7	44.5	27.9	10.4	8.0	4.6	16.1	3,311	3,983	(21.6)	20.3	26.9	22.3	15.5	13.1	3.2	2.9	2.3	2.6	12.1	13.6				
JPFA	BUY	1,700	1,800	19,935	0.2	43.2	30.3	2.7	9.1	(1.1)	13.6	1,487	1,733	5.0	16.5	13.4	11.5	7.4	6.2	1.3	1.2	2.5	3.0	10.0	11.0				
MAIN	HOLD	870	640	1,948	0.0	42.4	3.1	7.2	7.2	12.5	30.0	82	137	51.6	67.9	23.8	14.2	8.2	7.3	0.8	0.7	0.6	0.8	3.3	5.4				
Sector			110,842	0.9		61.3	6.8	8.4	2.9	15.7	4,880	5,853	(14.4)	19.9	24.4	20.2	13.9	11.8	2.8	2.6	2.3	2.6	11.6	13.1					
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																													
BSDE	HOLD	1,005	1,000	21,277	0.2	31.0	11.2	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	15.6	15.6	4.5	3.8	0.5	0.5	-	-	6.3	7.9				
CTRA	HOLD	1,220	1,300	22,614	0.2	43.1	16.2	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	11.6	8.3	6.1	5.2	1.0	0.9	22.8	23.7	8.5	10.8				
SNRA	BUY	545	660	8,997	0.1	62.5	26.5	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	12.4	12.2	5.5	5.2	0.7	0.7	22.9	26.6	5.8	5.5				
Sector			52,888	0.4		53.8	7.6	13.9	(0.5)	17.5	5,079	6,484	3.2	27.7	13.3	11.9	5.4	4.6	0.7	0.7	13.6	14.7	7.4	9.0					
Retails (Overweight) - Calista Muskitta (calista.muskitta@bcasekuritas.co.id)																													
ACES	BUY	815	1,060	13,977	0.1	40.0	33.7	10.5	11.8	5.6	54.2	673	1,022	-	53.8	20.9	13.6	10.9	10.3	1.9	2.0	2.3	2.3	10.7	14.6				
LPPF	BUY	1,485	4,200	3,355	0.0	41.1	2.1	18.0	4.3	8.6	n.a	1,481	1,562	10.2	5.0	9.1	8.7	6.0	4.0	2.1	1.6	8.0	10.0	67.4	-				
MAPI	BUY	1,375	2,500	22,825	0.2	43.6	36.9	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	8.4	9.3	3.1	2.5	1.8	1.5	n.a.	n.a.	0.3	0.2				
RAIS	SELL	426	340	3,023	0.0	23.2	2.1	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.7	3.7	0.4	-	0.6	0.6	5.6	5.6	17.9	18.9				
Sector			43,180	0.4		74.9	21.1	10.8	47.9	(18.9)	5,210	5,790	25.0	11.1	12.2	10.3	5.6	5.0	1.8	1.6	1.8	1.9	27.3	25.3					
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																													
EXEL	BUY	2,190	3,000	28,751	0.2	33.2	51.0	5.6	4.2	7.9	5.9	1,269	1,330	13.2	4.8	22.7	21.6	4.5	4.4	n.a	n.a	1.2	1.3	12.4	13.0				
ISAT	BUY	11,500	11,600	92,721	0.8	16.2	37.1	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	28.4	20.1	6.0	4.8	3.1	2.7	2.2	-	11.3	14.5				
TLKM	BUY	3,090	4,400	306,102	2.5	47.8	436.8	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	10.8	10.2	4.2	4.0	n.a	n.a	6.5	6.9	20.9	20.6				
Sector			427,575	3.5		524.9	4.5	5.8	4.5	9.3	32,824	36,068	23.4	9.9	15.4	13.1	4.6	4.2	0.7	0.6	5.2	5.0	19.6	19.0					
Telecommunication Retail (Overweight) - Calista Muskitta (calista.muskitta@bcasekuritas.co.id)																													
ERA4	BUY	402	600	6,412	0.1	44.1	6.1	15.4	15.8	20.7	-	2,301	2,310	6.4	-	5.0	5.0	4.4	-	n.a	n.a	3.4	3.4	18.3	18.3				
Sector			6,412	0.1		6.1	15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	5.0	5.0	4.4	-	-	-	3.4	3.4	32.4	27.1					
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																													
TOWR	BUY	790	1,150	40,302	0.3	37.6	70.2	6.5	6.0	6.6	6.5	3,732	4,067	8.4	9.0	10.8	9.9	8.2	7.7	n.a	n.a	4.6	5.0	23.8	23.1				
TBIG	HOLD	1,995	2,000	45,201	0.4	9.6	5.6	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	32.7	30.1	12.7	12.1	n.a	n.a	1.8	1.7	12.0	12.3				
MTEL	BUY	670	790	55,980	0.5	26.5	19.4	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	26.7	22.5	10.6	9.5	1.6	1.6	n.a.	3.5	5.9	6.9				
Sector			141,483	1.2		95.2	7.1	6.9	7.8	7.4	7.209	8,060	5.0	11.8	24.1	21.3	10.6	9.8	1.6	1.6	1.9	3.4	12.6	13.3					
Stock universe			5,055,241	29.8			0.0	(7.7)	(6.0)	(10.6)	(398,406	370,111	3.0	(7.1)	12.7	13.7	1.5	0.5	26.5	31.8	4.4%	2.8%	8.3%	7.9%					
Stock universe exc Bank			2,151,269	23.4			(0.8)	(9.0)	(14.9)	(21.9)	255,266	209,132	(4.2)	20.8	8.4	10.3	1.5	0.5	12.7	14.8	6.4%	3.9%	6.9%	5.5%					
Stock universe exc UNVR			4,882,314	29.0			(0.6)	(9.2)	(6.5)	(11.5)	385,319	354,763	2.7	(7.9)	12.7	13.8	1.4	0.5	25.7	30.8	4.0%	2.6%	8.1%	7.7%					

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