

IDX: 6,749 (+0.39%)  
Turnover (IDRbn): 9,227 (-1.42%)

## RESEARCH

## HEADLINE NEWS

## MACROECONOMY

- Indonesia's 1Q25 Foreign Direct Investment (FDI) Growth Slowed to 12.7%

## COMPANY

- BCAS: BMRI IJ - 1Q25 Earnings in Line with Estimates
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- BCAS: INCO - 3M25 results -below ours and street estimates
- BCAS: NCKL IJ - 3M25 results -below ours and street estimates
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- BCAS: MIKA IJ - 1Q25 Earnings In-line
- BCAS: TOTL IJ - Strong Performance Continue
- BCAS: TOWR IJ - Update on Rights Issue Plan
- Global Digital Niaga (BELI) 1Q25 Net Loss Narrowed to IDR 638.1 bn
- Goto Group (GOTO) 1Q25 Net Loss Narrowed 67.1% YoY
- Bukalapak (BUKA) 1Q25 Net Profit Soared 364%
- United Tractors (UNTR) 1Q25 Net Profit Down 30% Despite Higher Revenue
- Bumi Resources Minerals (BRMS) 1Q25 Net Profit Soared 296%
- AirAsia Indonesia (CMPP) Booked Significant Losses in 1Q25
- United Tractors (UNTR) Approved Cash Dividend Distribution for 2024
- LG Energy Solution Promised USD 1.7 bn Investment After Pulling Out from Indonesia's EV Megaproject

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	6,749	0.39	(4.67)	552
LQ45	757	0.46	(8.40)	289
Hang Seng	22,008	0.16	9.71	9,922
KOSPI	2,565	0.65	6.92	6,324
Nikkei 225	35,840	-	(10.16)	24,954
PCOMP	6,252	0.04	(4.24)	66
SET	1,171	1.00	(16.36)	1,000
SHCOMP	3,287	(0.05)	(1.94)	58,188
STI	3,805	(0.17)	0.46	852
TWSE	20,233	0.99	(12.17)	7,183
<b>EUROPE &amp; USA</b>				
DAX	22,426	0.69	12.64	326
Dow Jones	40,528	0.75	(4.74)	1,126
FTSE 100	8,463	24.26	3.55	274
NASDAQ	17,461	0.55	(9.58)	4,007
S&P 500	5,561	0.58	(5.45)	4,970
<b>ETF &amp; ADR</b>				
EIDO US (USD)	17.10	1.00	4.46	(7.47)
TLK US (USD)	15.54	1.44	5.57	(5.53)

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	64	(2.44)	(11.70)
WTI (USD/bi)	60	(2.63)	(12.31)
Coal (USD/ton)	97	1.73	(6.04)
Copper (USD/mt)	9,440	0.66	(3.62)
Gold (USD/toz)	3,317	(0.79)	7.53
Nickel (USD/mt)	15,550	(0.42)	(5.07)
Tin (USD/mt)	31,919	(0.32)	(11.87)
Corn (USD/mt)	470	(2.69)	2.23
Palm oil (MYR/mt)	4,010	(0.74)	(15.79)
Soybean (USD/bu)	1,053	(0.92)	1.49
Wheat (USD/bsh)	526	(1.04)	(3.18)

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023
IDR/USD	16,762	16,762	16,560
AUD/USD	1.57	1.57	1.59
CAD/USD	1.38	1.38	1.43
CNY/USD	7.27	7.27	7.26
USD/EUR	1.14	1.14	1.08
JPY/USD	142.29	142.33	149.84
SGD/USD	1.31	1.31	1.34
JIBOR (%)	5.82	5.82	6.67
7D Repo Rate (%)	5.75	5.75	5.75
10Y Bond (%)	6.89	6.89	7.00
CDS - 5Y (bps)	95.46	95.66	93.47

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	21	(624)	(20,937)	(50,861)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(700)	(700)	(3,710)	8,048
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,749	0.39	3.66	(4.67)
IDXFIN Index	1,375	0.09	2.51	(1.24)
IDXTrans Index	1,208	1.27	6.05	(7.12)
IDXENER Index	2,537	0.26	6.80	(5.65)
IDXBASIC Index	1,171	1.37	12.76	(6.46)
IDXINDUS Index	966	(0.95)	0.40	(6.70)
IDXNCYC Index	677	0.57	5.43	(7.15)
IDXCYC Index	720	0.89	0.95	(13.79)
IDXHLTH Index	1,340	1.65	7.71	(8.01)
IDXPROP Index	734	0.18	7.58	(2.96)
IDXTECH Index	7,556	0.91	(0.33)	89.00
IDXINFRA Index	1,362	1.46	10.03	(7.94)

Source: Bloomberg

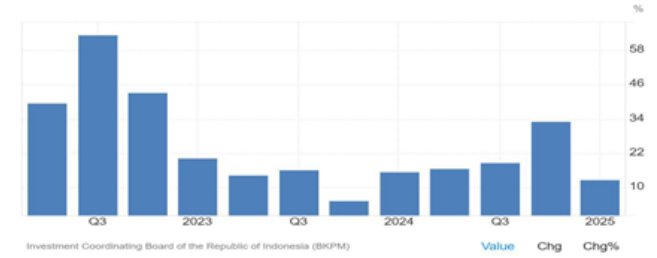
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### MACROECONOMY

#### Indonesia's 1Q25 Foreign Direct Investment (FDI) Growth Slowed to 12.7%

FDI into Indonesia (excluding oil & gas and finance) reached IDR 230.4 tn (USD 13.7 bn) in 1Q25 (+12.7% YoY). This marked the slowest pace since 4Q23. Growth was primarily driven by basic metals, transportation, and mining sectors, amid continued interest in the EV supply chain following Indonesia's nickel ore export ban. With top FDI sources: 1) Singapore: USD 4.6 bn, 2) Hong Kong: USD 2.2 bn, 3) China: USD 1.8 bn. Total direct investment (including domestic): IDR 465.2 tn, (+15.9% YoY), generating 594.1k jobs. (Trading Economics)

#### Exhibit 1. Indonesia's FDI Growth



Sources: Trading Economics

### COMPANY

#### BCAS: BMRI IJ - 1Q25 Earnings in Line with Estimates

BMRI IJ							
Financial Highlight - 1Q25 (IDRbn)	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)	FY25F/ BCAS	FY25F/ Cons.
Interest income	35,535	40,600	39,626	(2.4)	11.5		
Interest expense	11,349	13,446	14,121	5.0	24.4		
<b>Net interest income</b>	<b>24,186</b>	<b>27,154</b>	<b>25,505</b>	<b>(6.1)</b>	<b>5.5</b>		
Non-interest income	9,605	11,559	11,295	(2.3)	17.6		
<b>Operating income</b>	<b>34,334</b>	<b>39,931</b>	<b>37,229</b>	<b>(6.8)</b>	<b>8.4</b>	<b>23.5%</b>	<b>23.4%</b>
Operating expense	13,137	18,872	15,478	(18.0)	17.8		
Provisioning	3,592	2,326	3,637	56.3	1.3		
<b>Operating profit</b>	<b>17,605</b>	<b>18,734</b>	<b>18,114</b>	<b>(3.3)</b>	<b>2.9</b>	<b>23.5%</b>	<b>22.9%</b>
<b>PPOP</b>	<b>21,197</b>	<b>21,060</b>	<b>21,750</b>	<b>3.3</b>	<b>2.6</b>		
<b>Pre-tax profit</b>	<b>17,603</b>	<b>19,059</b>	<b>18,179</b>	<b>(4.6)</b>	<b>3.3</b>		
<b>Net profit</b>	<b>12,702</b>	<b>13,765</b>	<b>13,197</b>	<b>(4.1)</b>	<b>3.9</b>	<b>23.9%</b>	<b>23.0%</b>
NIM (%)	5.1	5.3	4.8				
CIR (%)	38.2	47.9	40.8				

	Mar-24	Dec-24	Mar-25	QoQ (%)	YoY (%)
Gross loans	1,393,928	1,623,217	1,625,287	0.1	16.6
Total assets	2,163,785	2,427,223	2,463,659	1.5	13.9
Third party funding	1,571,891	1,698,897	1,748,719	2.9	11.2
Equity	240,687	283,796	254,164	(10.4)	5.6
LDR (%)	88.2	95.1	92.5		
CAR (%)	19.9	20.8	18.5		
Gross NPL (%)	1.2	1.1	1.2		
NPL coverage (%)	318	271.0	265		
ROE (%)	19.7	19.5	18.9		

- BMRI booked a net profit of IDR 13.2 tn in 1Q25 (-4.1% QoQ; +3.9% YoY), broadly in line with both our and consensus estimates.
- Net interest income came at IDR 25.5 tn (-6.1% QoQ; +5.5% YoY), while non-interest income came in at IDR 11.3 tn (-2.3% QoQ; +17.6% YoY), bringing total operating income to IDR 37.2 tn (-6.8% QoQ; +8.4% YoY).
- Operating profit stood at IDR 18.1 tn (-3.3% QoQ; +2.9% YoY), while PPOP reached IDR 21.8 tn (+3.3% QoQ; +2.6% YoY).
- Loans were at IDR 1,625.3 tn in 1Q25 (+16.6% YoY), total assets rose to IDR 2,463.7 tn (+13.9% YoY).
- LDR came in at 92.5% (1Q24: 88.2%), gross NPL was flat at 1.2%, and CAR declined to 18.5% (vs 1Q24: 19.9%).
- The Co. guided for 10-12% loan growth in FY25, with a NIM of 5.0-5.2% and a CoF of 1.0-1.2%

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### BCAS: MARK IJ - 1Q25 Earnings in line

Mark Dynamics Indonesia Tbk PT (MARK)							
Profit and loss statement (IDR bn)	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)	FY25/BCAS	FY25/Cons.
<b>Revenue</b>	<b>211.99</b>	<b>211.88</b>	<b>203.03</b>	<b>(4.2)</b>	<b>(4.2)</b>	<b>20.4%</b>	<b>19.3%</b>
COGS	(97.40)	(127.55)	(96.97)	(24.0)	(0.4)		
<b>Gross profit</b>	<b>114.59</b>	<b>84.33</b>	<b>106.06</b>	<b>25.8</b>	<b>(7.4)</b>	<b>20.4%</b>	<b>19.2%</b>
Opex	(27.13)	(19.76)	(20.61)	4.3	(24.0)		
<b>EBIT</b>	<b>87.46</b>	<b>64.56</b>	<b>85.45</b>	<b>32.3</b>	<b>(2.3)</b>	<b>22.4%</b>	<b>20.9%</b>
Other income/(expenses)	5.85	8.40	5.51	(34.4)	(5.8)		
<b>Pre-tax profit</b>	<b>93.31</b>	<b>72.97</b>	<b>90.96</b>	<b>24.7</b>	<b>(2.5)</b>		
<b>Net profit</b>	<b>72.23</b>	<b>61.58</b>	<b>70.00</b>	<b>13.7</b>	<b>(3.1)</b>	<b>23.7%</b>	<b>22.5%</b>
Gross margin (%)	54.05%	39.80%	52.24%				
EBIT margin (%)	41.26%	30.47%	42.08%				
Pre-tax margin (%)	44.01%	34.44%	44.80%				
Net margin (%)	34.07%	29.07%	34.48%				
<b>Balance sheet (USD mn)</b>							
Cash and equivalents	126.05	75.73	144.90				
Total assets	1,043.12	955.84	1,018.85				
Total liabilities	130.78	94.94	87.94				
Interest bearing liabilities	51.43	31.01	20.10				
Equity	912.34	860.90	930.91				
ROA (%)	27.7	25.8	27.5				
ROE (%)	31.7	28.6	30.1				
Gearing (%)	5.6	3.6	2.2				
Net gearing (%)	(0.1)	(0.1)	(0.1)				

- MARK reported a net profit of IDR 70 bn in 1Q25 (+13.7% QoQ, -3.1% YoY), in line with ours and consensus estimates of 23.7% and 22.5%, respectively.

- Revenue was recorded at IDR 203 bn (-4.2% QoQ, -4.2% YoY), both below our and consensus number of 20.4% and 19.3%, respectively.

- EBIT rose to IDR 85 bn (+32.3% QoQ, -2.3% YoY), driven by lower OPEX of IDR 20.6 bn (+4.3% QoQ, -24.0% YoY).

- GPM improved to 52.2% in 1Q25 (vs 4Q24; 39.8%, 1Q24; 54.1%), while EBIT margin also increased to 42.1% (vs 4Q24; 30.5%, 1Q24; 41.3%).

The Co. maintained its net cash position as of 1Q25.

## HEADLINE NEWS

### BCAS: INCO IJ - 3M25 results -below ours and street estimates

INCO IJ				QoQ	YoY			YoY	3M25/	3M25/
Profit and loss statement (USD mn)	1Q24	4Q24	1Q25	(%)	(%)	3M24	3M25	(%)	BCAS	Cons.
<b>Revenue</b>	<b>230</b>	<b>242</b>	<b>207</b>	<b>(14.6)</b>	<b>(10.2)</b>	<b>230</b>	<b>207</b>	<b>(10.2)</b>	<b>17.0</b>	<b>21.8</b>
COGS	210	214	187	(12.5)	(10.9)	210	187	(10.9)		
<b>Gross profit</b>	<b>20</b>	<b>28</b>	<b>20</b>	<b>(30.5)</b>	<b>(2.9)</b>	<b>20</b>	<b>20</b>	<b>(2.9)</b>		
Opex	6	17	8	(52.7)	25.4	6	8	25.4		
<b>EBIT</b>	<b>14</b>	<b>11</b>	<b>12</b>	<b>2.1</b>	<b>(15.8)</b>	<b>14</b>	<b>12</b>	<b>(15.8)</b>	<b>5.6</b>	<b>12.5</b>
<b>EBITDA</b>	<b>56</b>	<b>53</b>	<b>53</b>	<b>(0.6)</b>	<b>(5.0)</b>	<b>56</b>	<b>53</b>	<b>(5.0)</b>		
Other income/(expenses)										
Net interest income/(expense)	7	7	6	(25.1)	(20.6)	7	6	(20.6)		
Others	-12	-12	14	(223.4)	(218.8)	12	14	(218.8)		
<b>Pre-tax profit</b>	<b>9</b>	<b>7</b>	<b>31</b>	<b>335.1</b>	<b>257.2</b>	<b>9</b>	<b>31</b>	<b>257.2</b>		
<b>Net profit</b>	<b>6</b>	<b>3</b>	<b>22</b>	<b>619.5</b>	<b>255.7</b>	<b>6</b>	<b>22</b>	<b>255.7</b>	<b>12.3</b>	<b>28.8</b>
<b>Net profit Ex. Derrivative gain/loss</b>	<b>19</b>	<b>13</b>	<b>5</b>	<b>(59.8)</b>	<b>(72.5)</b>	<b>19</b>	<b>5</b>	<b>(72.5)</b>	<b>2.9</b>	<b>6.9</b>
Gross margin(%)	8.7	11.6	9.4	(2.2)	0.7	8.7	9.4	0.7		
EBIT margin(%)	6.0	4.7	5.6	0.9	(0.4)	6.0	5.6	(0.4)		
Pre-tax margin(%)	3.8	3.0	15.2	12.2	11.4	3.8	15.2	11.4		
Net margin(%)	2.7	1.3	10.6	9.3	7.9	2.7	10.6	7.9		
<b>Balance sheet (IDRbn)</b>	<b>Mar-24</b>	<b>Dec-24</b>	<b>Mar-25</b>							
Cash and equivalents	731	675	601							
Total assets	2,893	3,177	3,182							
Total liabilities	325	444	426							
Interest bearing liabilities	10	16	6							
Equity	2,568	2,733	2,757							
ROA(%)	0.8	0.4	2.7							
ROE(%)	1.0	0.4	3.2							
Gearing(%)	0.4	0.6	0.2							
Net gearing(%)	(0.3)	(0.2)	(0.2)							

- 3M25 earnings increased by 2.5X YoY to USD22mn this included USD16.5mn gain on derivative asset vs last year USD12.9mn loss on derivative asset. If we exclude the impact INCO net profit were decreased by 72.5% YoY to USD5.2mn. we deemed the result below ours and Consensus as it formed 2.9%/6.9% respectively.

- 3M25 revenue decreased by 10.2% YoY to USD207mn, forming 17% of our forecast and 21.8% of consensus. ASP down by 4.4% to USD12,080/t

Overall, the result was below expectation, cash cost wise we saw some improvement as it decreased by 6.2% YoY to USD8,975/t. but due to lower ASP cash margin only improved by 1.2% YoY to USD3,105/t. We will revised down our forecast.



## HEADLINE NEWS

### BCAS: NCKL IJ – 3M25 results –below ours and street estimates

NCKL IJ				QoQ	YoY			YoY	3M25/	3M25/
Profit and loss statement (IDR bn)	1Q24	4Q24F	1Q25	(%)	(%)	3M24	3M25	(%)	BCAS	Cons.
<b>Revenue</b>	<b>6,034</b>	<b>6,587</b>	<b>7,128</b>	<b>8.2</b>	<b>18.1</b>	<b>6,034</b>	<b>7,128</b>	<b>18.1</b>	<b>22.4</b>	<b>24.7</b>
COGS	4,417	4,802	5,026	4.7	13.8	4,417	5,026	13.8		
<b>Gross profit</b>	<b>1,618</b>	<b>1,785</b>	<b>2,101</b>	<b>17.7</b>	<b>29.9</b>	<b>1,618</b>	<b>2,101</b>	<b>29.9</b>		
Opex	374	553	334	(39.6)	(10.5)	374	334	(10.5)		
<b>EBIT</b>	<b>1,244</b>	<b>1,231</b>	<b>1,767</b>	<b>43.5</b>	<b>42.0</b>	<b>1,244</b>	<b>1,767</b>	<b>42.0</b>	<b>17.4</b>	<b>21.3</b>
<b>EBITDA</b>	<b>1,667</b>	<b>2,598</b>	<b>2,253</b>	<b>(13.3)</b>	<b>35.1</b>	<b>1,667</b>	<b>2,253</b>	<b>35.1</b>		
Other income/(expenses)										
Net interest income/(expense)	(180)	107	(92)	(186.4)	(48.7)	180	92	(48.7)		
Others	419	535	802	50.0	91.6	419	802	91.6		
<b>Pre-tax profit</b>	<b>1,483</b>	<b>1,873</b>	<b>2,477</b>	<b>32.3</b>	<b>67.0</b>	<b>1,483</b>	<b>2,477</b>	<b>67.0</b>		
<b>Net profit</b>	<b>1,001</b>	<b>1,541</b>	<b>1,657</b>	<b>7.6</b>	<b>65.5</b>	<b>1,001</b>	<b>1,657</b>	<b>65.5</b>	<b>17.9</b>	<b>17.0</b>
Gross margin(%)	26.8	27.1	29.5	2.4	2.7	26.8	29.5	2.7		
EBIT margin(%)	20.6	18.7	24.8	6.1	4.2	20.6	24.8	4.2		
EBITDA margin(%)	27.6	39.4	31.6	(7.8)	4.0	27.6	31.6	4.0		
Pre-tax margin(%)	24.6	28.4	34.8	6.3	10.2	24.6	34.8	10.2		
Net margin(%)	16.6	23.4	23.2	(0.1)	6.7	16.6	23.2	6.7		
<b>Balance sheet (IDRbn)</b>	<b>Mar-24</b>	<b>Dec-24</b>	<b>Mar-25</b>							
Cash and equivalents	6,067	6,486	7,700							
Total assets	48,386	52,254	55,247							
Total liabilities	18,467	15,800	15,836							
Interest bearing liabilities	8,397	10,817	10,589							
Equity	29,919	36,454	39,411							
ROA(%)	8.3	11.8	12.0							
ROE(%)	13.4	16.9	16.8							
Gearing(%)	28.1	29.7	26.9							
Net gearing(%)	0.1	0.1	0.1							

- 3M25 earnings increased by 65.5% YoY to IDR1.6tn. we deemed the result below ours and Consensus as it formed 17.9%/17.0% respectively.

- 3M25 revenue increased by 18.1% YoY to IDR7.1tn, forming 22.4% of our forecast and 24.7% of consensus.

We will review our forecast after analyst meeting.

## HEADLINE NEWS

### BCAS: AALI IJ – 3M25 results – below ours and street estimates

AALI IJ				QoQ	YoY			YoY	3M25/	3M25/
Profit and loss statement (IDRbn)	1Q24	4Q24	1Q25	(%)	(%)	3M24	3M25	(%)	BCAS	Cons.
<b>Revenue</b>	<b>4,800</b>	<b>5,528</b>	<b>7,024</b>	<b>(7.5)</b>	<b>9.2</b>	<b>4,800</b>	<b>7,024</b>	<b>46.3</b>	<b>32.1</b>	<b>30.9</b>
COGS	4,218	4,193	6,087	(20.2)	(1.2)	4,218	6,087	44.3		
<b>Gross profit</b>	<b>582</b>	<b>1,335</b>	<b>937</b>	<b>84.9</b>	<b>62.6</b>	<b>582</b>	<b>937</b>	<b>61.0</b>		
Opex	343	623	460	75.6	43.2	343	460	34.0		
<b>EBIT</b>	<b>239</b>	<b>712</b>	<b>477</b>	<b>93.8</b>	<b>84.4</b>	<b>239</b>	<b>477</b>	<b>99.7</b>	<b>25.4</b>	<b>34.1</b>
Other income/(expenses)										
Net interest income/(expense)	(39)	9	13	417.5	(123.9)	(39)	13	(134.5)		
Others	132	(155)	(119)	(357.6)	9156.4	132	(119)	(190.3)		
<b>Pre-tax profit</b>	<b>333</b>	<b>566</b>	<b>371</b>	<b>32.0</b>	<b>64.0</b>	<b>333</b>	<b>371</b>	<b>11.5</b>		
Tax	(93)	(210)	(86)	74.4	96.5	(93)	(86)	(7.4)		
MI	(9)	(10)	(8)	16.4	38.3	(9)	(8)	(15.6)		
<b>Net profit</b>	<b>231</b>	<b>346</b>	<b>277</b>	<b>15.4</b>	<b>49.9</b>	<b>231</b>	<b>277</b>	<b>20.2</b>	<b>14.6</b>	<b>18.1</b>
<b>Net profit Ex. FX</b>	<b>233</b>	<b>342</b>	<b>296</b>	<b>(58.0)</b>	<b>(845.2)</b>	<b>233</b>	<b>296</b>	<b>27.1</b>	<b>15.6</b>	<b>19.3</b>
Gross margin (%)	12.1	24.1	13.3	12.1	7.9	12.1	13.3	1.2		
EBIT margin (%)	5.0	12.9	6.8	6.7	5.3	5.0	6.8	1.8		
Pre-tax margin (%)	6.9	10.2	5.3	3.1	3.4	6.9	5.3	(1.7)		
Net margin (%)	4.8	6.3	3.9	1.2	1.7	4.8	3.9	(0.9)		
<b>Balance sheet (IDRbn)</b>	<b>Mar-24</b>	<b>Dec-24</b>	<b>Mar-25</b>							
Cash and equivalents	3,067	3,236	5,338							
Total assets	29,552	28,793	29,753							
Total liabilities	6,736	5,591	6,292							
Interest bearing liabilities	4,071	3,190	3,190							
Equity	22,816	23,202	23,462							
ROA (%)	3.1	4.8	3.7							
ROE (%)	4.0	6.0	4.7							
Gearing (%)	17.8	13.7	13.6							
Net gearing (%)	4.4	(0.2)	(9.2)							

- 3M25 earnings increased by 20.2% YoY to IDR277bn, excluding FX impact Earnings was increased by 27.1% YoY to IDR296bn. we deemed the result below ours and Consensus as it formed 15.6%/19.3% respectively. Main drag was loss from associates of IDR40.2bn in 3M25 (vs. +IDR18.3bn in 3M24)

- 3M25 revenue increased by 46.3% YoY to IDR7.0tn, forming 32.1% of our forecast and 30.9% of consensus.

We will review our forecast after company released its operational number.

## HEADLINE NEWS

### BCAS: MIKA IJ - 1Q25 Earnings In-line

MIKA IJ				QoQ	YoY			YoY	3M25/ BCAS	3M25/ Cons.
Profit & Loss (IDRbn)	1Q24	4Q24	1Q25	(%)	(%)	3M24	3M25	(%)		
Revenue	1,243	1,255	1,272	1.3	2.3	1,243	1,272	2.3	23.5	23.7
COGS	(577.4)	(580.5)	(582.4)	0.3	0.9	(577.4)	(582.4)	0.9		
Gross profit	666	675	690	2.2	3.6	666	690	3.6		
EBIT	375	397	384	(3.1)	2.4	375	384	2.4	23.6	23.3
EBITDA	448	481	467	(2.9)	4.1	448	467	4.1		
Other income/(expenses)	11.4	(10.5)	7.0	(166.9)	(38.4)	11.4	7.0	(38.4)		
Net interest income/(expense)	16	22	25	11.5	56.7	16	25	56.7		
Pre-tax profit	402	409	416	1.9	3.4	402	416	3.4		
Net profit	289	273	311	13.7	7.6	289	311	7.6	24.1	24.5
Gross margin (%)	53.5	53.8	54.2			53.5	54.2			
EBIT margin (%)	30.2	31.6	30.2			30.2	30.2			
EBITDA margin (%)	36.1	38.3	36.7			36.1	36.7			
Pre-tax margin (%)	32.4	32.5	32.7			32.4	32.7			
Net profit margin (%)	23.2	21.8	24.4			23.2	24.4			
Balance sheet (IDRbn)	Mar-24	Dec-24	Mar-25							
Cash and equivalents	1,818	1,068	1,747							
Total assets	7,808	8,247	8,731							
Total liabilities	880	917	1,068							
Interest bearing liabilities	3	2	2							
Equity	6,925	7,330	7,663							
ROA (%)	3.7	0.0	3.6							
ROE (%)	4.2	0.0	4.1							
Gearing (%)	n.c	n.c	n.c							

Source: Company, BCA Sekuritas

- 1Q25 net profit increased to IDR311bn (+13.7 QoQ; +7.6% YoY), in-line with ours/cons at 24.1%/24.5%. Profitability margins YoY increased due to increased ASP hike earlier this year and cost efficiency, in-line with Co's target of EBITDA margin improvement.
- 1Q25 revenue increased to IDR1.2tn (+1.3% QoQ; +12.3% YoY). Revenue from IP/OP grew by 2.0%/3.1% respectively. We expect a slow 1Q25 as there were fewer working days.

More info to be shared post earnings call this afternoon. We remain positive on MIKA as it has shown recovery reflected in the performance. Our last call is BUY with TP of IDR3,250/sh

## HEADLINE NEWS

### BCAS: TOTL IJ – Strong Performance Continue

TOTL Quarterly Performance						
Income statement (IDRbn)	1Q24	4Q24	1Q25	QoQ	YoY	% BCAS
Revenue	819	867	847	-2,3%	3,5%	19%
COGS	(687)	(695)	(688)			
Gross profit	132	172	159	-7,8%	20,4%	23%
Profit from JV	3	18	2	-88,9%	-40,3%	
Gross profit after JV	135	190	161	-15,5%	18,9%	
G&A	(54)	(66)	(63)	-3,7%	17,7%	
EBIT	82	125	98	-21,7%	19,6%	20%
Other income	17	(31)	23			
Other expenses	(24)	15	(22)			
Final tax expense	(21)	(23)	(22)			
Total other income (expense)	(29)	(39)	(21)			
PBT	53	86	77	-10,7%	45,1%	
Income tax expense	(0)	(1)	(1)			
Non-controlling interest	0	0	0			
PATMI	53	85	76	-10,9%	43,7%	23%
Gross margin	16,1%	19,9%	18,8%			
EBIT margin	10,0%	14,4%	11,5%			
Net margin	6,4%	9,8%	8,9%			

- TOTL 1Q25 results remain strong, booking net profit of IDR76bn (-10.9% QoQ, +43.7% YoY) with quarterly contraction due to cyclicity. The achievement accountable for 23% of our forecast, which is still in-line despite of high base last year.
- On the topline, company recorded 1Q25 revenue of IDR847 (-2.3% QoQ, +3.5% YoY), accountable for 19% of our FY25 forecast. Gross margin expanded to 18.8% compared to 1Q24, which is likely caused by easing competition in the premium building segment. Historically, company announce dividend on mid-May and we are expecting c.10% yield.

### BCAS: TOWR IJ – Update on Rights Issue Plan

- TOWR plans to conduct rights issue with 15 bn shares issuance;
- Current shareholders structures: Sapta Adhikari Investama (SAI) 52.46% and Dwimuria Investama Andalan (DIA) 8.33%; public 37.29% , treasury shares 1.92%
- Exercise commitment from controller shareholder: SAI will not exercise, DIA will exercise.
- DIA will also act as standby buyer
- Assume public doesn't exercise the rights at all, the new structure of ownership will be: SAI 40.54%, DIA 29.16% and Public 28.82%
- The shareholders that do not exercises their pre-emptive rights face risk of dilution of max 23%.
- TOWR has not announced exercise price and ratio
- Schedule: cum date 1 July 2025; rights trading and exercise 7-11 July 2025



## HEADLINE NEWS

**Global Digital Niaga (BELI) 1Q25 Net Loss Narrowed to IDR 638.1 bn**

BELI reported a net loss of IDR 638.1 bn in 1Q25 (-7.7% YoY), with basic loss per share at IDR 5 (1Q24: IDR 6). Revenue jumped to IDR 4.69 tn (+19.6% YoY), while COGS rose to IDR 3.81 tn (+19.9% YoY), resulting in a gross profit of IDR 874.4 bn. Operating loss narrowed slightly to IDR 582.9 bn (1Q24: IDR 624.8 bn). Financial income surged to IDR 17.7 bn. Total equity fell to IDR 9.17 tn (FY24: IDR 9.81 tn), while accumulated deficit rose to IDR 26.66 tn. (Emitennews)

**Goto Group (GOTO) 1Q25 Net Loss Narrowed 67.1% YoY**

GOTO reported a net loss of IDR 283.32 bn in 1Q25 (-67.1% YoY). Revenue rose to IDR 4.23 tn (+3.7% YoY), driven by loan income (+168.6% YoY) and e-commerce services (+98.1% YoY), despite a sharp drop in advertising income (-58.1% YoY). Gross loss came in at IDR 193.44 bn (-79.4% YoY). However, accumulated deficit widened slightly to IDR 214.42 tn (+0.14% YoY). (Emitennews)

**Bukalapak (BUKA) 1Q25 Net Profit Soared 364%**

BUKA posted revenue of IDR 1.46 tn in 1Q25 (+24.7% YoY), driven by a surge in gaming revenue to IDR 1.1 tn (+205.8%). However, O2O business revenue dropped to IDR 254.9 bn (-60.1%), and retail revenue fell to IDR 88.7 bn (-44.3% YoY). Operating expenses rose to IDR 1.55 tn (+6.8% YoY), while operating loss narrowed to IDR 94.4 bn (-67.1% YoY). Net profit jumped to IDR 110.7 bn (+363.5% YoY). Accumulated deficit narrowed slightly to IDR 10.14 tn. (Emitennews)

**United Tractors (UNTR) 1Q25 Net Profit Down 30% Despite Higher Revenue**

UNTR booked net revenue of IDR 34.3 tn in 1Q25 (+6% YoY), mainly supported by construction machinery of IDR 10.9 tn (+31% YoY) and gold/mineral mining of IDR 2.9 tn (+61% YoY). However, net profit dropped to IDR 3.2 tn (-30% YoY), due to lower revenue from coal mining (-15% YoY) and mining contracting (-6% YoY), affected by weaker coal prices and high rainfall. The drop was partially offset by stronger performance from gold mining and machinery segments, while net loss from associate NIC's legacy RKEF projects also weighed on earnings. (Emitennews)

**Bumi Resources Minerals (BRMS) 1Q25 Net Profit Soared 296%**

BRMS posted a net profit of USD 14.85 mn in 1Q25 (+296% YoY), supported by gold sales from its subsidiary PT Citra Palu Minerals (CPM). Revenue jumped to USD 63.32 mn (+212% YoY), while operating profit spiked to USD 27.58 mn (+453% YoY). The strong performance was attributed to higher sales volume and stronger gold prices. (Emitennews)

**AirAsia Indonesia (CMPP) Booked Significant Losses in 1Q25**

CMPP reported a revenue of IDR 1.9 tn in 1Q25 (+14.1% YoY). However, operating expenses surged to IDR 2.4 tn (+13.7% YoY), leading to an operating loss of IDR 439.5 bn. Pre-tax losses amounted to IDR 710.8 bn, and booked a net loss of IDR 712.5 bn. The Co. also reported an increase in capital deficiency, reaching IDR 10.1 tn (+7.5% YoY). (Emitennews)

**United Tractors (UNTR) Approved Cash Dividend Distribution for 2024**

UNTR approved a cash dividend distribution of IDR 2,151/sh (Div. yield: 9.5%), with 40% DPR. The Co. had previously distributed an interim dividend of IDR 667/sh (IDR 2.42 tn) on 24 Oct-24. The remaining dividend for 2024 is IDR 1,484/sh. The dividend schedule is as follows:

- Cum date (Reg and Neg Markets): 06 May-25
  - Ex date (Reg and Neg Markets): 07 May-25
  - Cum date (Cash Market): 08 May-25
  - Ex date (Cash Market): 09 May-25
  - Recording Date: 08 May-25
  - Payment Date: 28 May-25
- (Emitennews)







**LG Energy Solution Promised USD 1.7 bn Investment After Pulling Out from Indonesia's EV Megaproject**

LG pledged an additional USD 1.7 bn (IDR 28.5 tn) investment in its Karawang battery cell plant, despite voluntarily withdrawing from JV 1-3 of Indonesia's Grand EV Battery Project. Its exit made way for China's Huayou Cobalt. LG remains committed through JV-4 with Hyundai and IBC via PT HLI Green Power, which already received USD 1.1 bn (IDR 18.5 tn) investment and began operations in Jul-24. Total JV-4 investment may reach USD 2.8 bn. LG exited upstream JVs due to complex deal structures and weak regulatory incentives for nickel-based batteries, as global players shift toward LFP. (Bisnis)

## FY24 vs. Estimates

	3M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
		FY25 Estimate (IDRbn)	% FY25 to FY25F	Remarks	FY25 Estimate (IDRbn)	% FY25 to FY25F	Remarks
UNVR	1,237	4,056	30.5%	Above	3,866	32.0%	Above
CNMA	-68	850	-8.0%	Below	971	-7.0%	Below
AUTO	506	2,024	25.0%	In-line	2,126	23.8%	In-line
MTEL	526	2,219	23.7%	Below	2,210	23.8%	Below
DSNG	351	2,562	13.7%	In-line	1,310	26.8%	Above

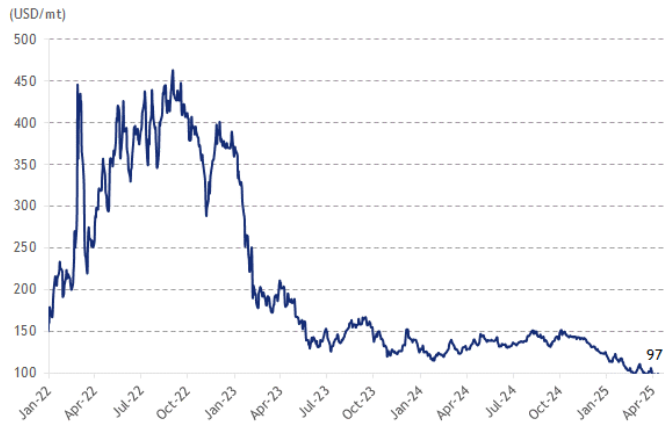
## List of events

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 (%)		
								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@bcasekurtas.co.id)																																		
ASII	BUY	4,800	7,800	194,321	1.7	42.3	185.7	2.5	7.2	7.8	34.0	29,447	34,051	1.7	15.6	6.4	5.6	5.4	5.3	0.8	0.9	0.1	0.2	11.8	16.5									
Banking (Overweight) - Andre Benas (andre.benas@bcasekurtas.co.id)																																		
BNNI	BUY	4,140	6,075	154,411	1.3	39.8	373.9	(0.1)	10.0	12.6	18.5	20,909	24,806	14.2	18.6	8.1	6.8	n.a.	n.a.	1.0	0.9	4.7	5.4	14.1	15.1									
BHRU	HOLD	3,850	4,400	583,502	5.0	46.3	1,220.4	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	9.7	10.3	n.a.	n.a.	1.8	1.8	7.5	8.8	19.1	17.6									
BBTN	BUY	1,085	1,700	15,227	0.1	39.8	41.3	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	3.8	3.2	n.a.	n.a.	0.5	0.5	4.0	4.1	10.8	11.5									
BJBR	BUY	860	1,450	9,048	0.1	19.3	7.3	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	3.5	3.0	n.a.	n.a.	0.6	0.5	12.2	12.8	14.5	15.6									
BMRI	BUY	4,940	7,250	461,067	3.9	39.1	1,211.4	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	8.6	7.8	n.a.	n.a.	1.8	1.7	5.8	7.3	20.3	20.5									
Sector**				1,326,604	11.3		2,861	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	10.3	#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	5,350	6,200	19,695	0.2	40.0	17.6	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	9.0	7.3	4.1	3.4	0.8	0.8	2.8	3.0	8.2	9.4									
SMGR	BUY	2,560	5,300	17,284	0.1	48.7	34.4	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	5.9	4.4	2.8	2.4	0.4	0.3	6.8	7.7	5.4	6.9									
Sector				36,979	0.3		52.0	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	7.5	6.0	3.5	2.9	0.6	0.6	4.7	5.2	7.6	8.8									
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																																		
SGRM	SELL	10,150	17,700	19,529	0.2	23.8	6.3	9.1	4.3	112.0	(2.2)	5,831	5,895	109.8	1.1	7.6	7.5	4.0	4.0	0.7	0.7	4.0	8.3	9.8	9.5									
HMSR	BUY	625	950	72,699	0.6	7.6	10.9	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	8.3	6.6	-	-	2.5	2.5	-	-	-	-									
Sector				92,228	0.8		17.2	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	8.1	6.8	0.9	0.9	2.1	2.1	0.8	1.8	15.2	17.1									
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																																		
ADRO	HOLD	1,900	2,000	58,441	0.5	30.7	121.0	(18.1)	(7.4)	(58.7)	(8.4)	26,058	24,278	(32.8)	(6.8)	2.3	2.5	(0.0)	-	0.5	0.5	29.0	24.3	28.3	15.5									
ITMG*	BUY	22,050	39,200	24,915	0.2	34.7	36.7	(96.0)	(2.9)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	2.9	3.9	0.2	(0.2)	0.8	0.7	52.7	34.1	41.1	8.8									
PTBA	BUY	2,790	3,600	32,143	0.3	34.0	29.6	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	6.2	6.6	4.9	4.6	1.6	1.6	6.8	7.4	22.2	21.0									
Sector				115,499	1.0		187.2	(37.4)	(4.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	3.5	3.9	1.4	1.2	0.9	0.8	28.0	21.7	2.3	1.6									
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																																		
ICBP	BUY	11,250	13,300	131,196	1.1	19.5	47.2	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	12.4	10.6	-	-	3.2	3.2	0.0	0.0	-	-									
INDF	HOLD	7,500	6,430	65,853	0.6	49.9	59.1	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	32.9	28.0	-	-	52.8	52.8	(5.4)	(5.4)	37.4	37.4									
MYOR	BUY	2,470	2,900	55,226	0.5	15.7	15.3	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	855	1,500	5,289	0.0	12.9	1.6	12.0	12.6	14.1	18.8	484	549	21.4	12.9	10.7	9.5	17.0	15.0	1.9	1.9	4.7	-	18.4	21.2									
SIDO	BUY	590	720	17,700	0.2	22.4	13.0	(7.8)	9.9	(9.5)	18.5	951	1,170	(13.5)	21.9	10.5	-	12.0	10.2	4.2	4.2	6.6	6.6	28.1	33.6									
UNVR	HOLD	1,680	1,900	64,092	0.5	15.0	98.3	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				398,420	3.4		289.9	(3.3)	8.8	0.5	6.0	27,261	30,565	5.5	12.1	18.4	15.6	2.3	1.9	17.8	17.0	0.3	0.3	33.2	51.0									
Sector excl UNVR				334,328	2.9		191.7	(4.7)	9.0	(0.3)	5.9	21,630	24,490	5.7	13.2	15.4	12.6	2.7	2.3	12.4	12.4	(0.3)	(0.2)	28.0	45.5									
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																																		
HEAL	BUY	1,085	1,500	16,672	0.1	28.1	32.6	18.0	16.0	51.2	44.9	437	624	46.5	42.2	43.2	30.3	12.7	10.2	4.6	2.8	0.4	0.6	8.4	10.7									
MIKA	BUY	2,570	3,250	35,742	0.3	34.5	34.3	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	36.9	29.3	29.3	19.5	n.a	n.a	1.2	1.5	13.9	16.0									
SILU	BUY	2,380	2,300	30,955	0.3	7.3	4.2	17.6	11.8	58.1	13.4	1,211	1,107	81.6	(3.6)	n.a	n.a	10.7	8.6	n.a	n.a	0.8	1.4	15.1	12.7									
Sector				83,369	0.7		71.1	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	24.4	18.6	19.1	13.6	0.9	0.6	0.9	1.3	20.0	20.7									
Media (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																																		
MMCN	BUY	268	1,450	4,033	0.0	41.5	7.1	11.1	11.2	5.8	6.6	3,045	3,260	6.3	7.4	1.2	1.1	0.8	-	0.2	0.2	7.6	7.6	16.6	16.6									
SCMA	BUY	204	175	15,090	0.1	16.8	43.3	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	38.2	21.2	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-									
Sector				19,123	0.2		50.4	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	30.4	17.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.6	1.6	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@bcasekurtas.co.id)																										
ANTM	BUY	2,180	1,800	52,387	0.4	34.9	186.2	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	9.6	15.9	9.2	14.2	2.0	2.0	3.6	3.7	15.0	8.9	
INCO*	BUY	2,510	5,400	26,455	0.2	20.1	39.4	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.0	0.2	2.4	5.1	0.7	0.7	-	-	10.2	3.2	
Sector				87,519	0.7		248.0	5.1	(22.2)	5.4	(74.9)	58,084	18,165	24.0	(68.7)	5.8	9.5	6.2	10.0	1.4	1.4	2.2	2.2	11.6	3.4	
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																										
AALI	BUY	6,025	7,650	11,596	0.1	20.3	2.9	(6.1)	(0.4)	(52.7)	36.7	979	1,531	(43.3)	56.4	11.3	7.2	5.6	-	0.5	0.5	6.7	3.8	4.4	6.5	
DSNG	BUY	770	1,020	8,162	0.1	23.8	14.2	(5.6)	9.6	(25.9)	29.9	804	1,177	(33.4)	46.5	10.6	7.2	5.9	-	0.9	0.9	4.3	2.9	9.3	12.3	
LSPJ	HOLD	1,165	1,160	7,945	0.1	40.3	10.7	(13.4)	9.6	(46.5)	50.4	602	877	(41.9)	45.8	12.8	8.8	3.3	-	0.7	0.7	4.6	2.7	5.4	7.4	
Sector				27,703	0.2		27.9	(6.9)	3.5	(41.1)	36.0	2,384	3,585	(39.9)	50.4	11.5	7.7	5.0	-	0.7	0.7	5.4	3.2	6.0	8.6	
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																										
CPIN	BUY	4,440	6,100	72,807	0.6	44.5	24.7	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	30.7	17.8	15.4	11.9	3.7	3.1	2.2	1.8	8.6	13.0	
JPPFA	BUY	1,845	2,500	21,636	0.2	43.2	50.5	4.5	7.7	(6.4)	91.7	930	2,865	(34.7)	208.9	26.5	8.6	10.1	5.0	1.5	1.3	2.7	n.a.	6.6	16.8	
MAIN	HOLD	775	640	1,735	0.0	42.4	2.3	7.2	7.2	12.5	30.0	82	137	51.6	67.9	20.6	12.2	7.8	6.9	0.7	0.7	0.6	0.9	3.3	5.4	
Sector				96,178	0.8		77.6	6.6	7.4	(5.5)	77.8	3,331	6,985	(24.3)	109.7	29.6	15.6	14.1	10.3	3.1	2.6	2.3	1.4	8.1	16.2	
Property Residential (Overweight) - Ryan Yami Santoso (ryan.santoso@bcasekurtas.co.id)																										
BSDE	HOLD	865	1,000	18,313	0.2	30.5	10.2	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	12.8	12.8	3.7	3.1	0.4	0.4	-	-	6.3	7.9	
CTRA	HOLD	905	1,300	16,775	0.1	43.0	25.4	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	8.0	5.7	4.4	3.8	0.7	0.7	30.7	31.9	8.5	10.8	
SWRA	BUY	428	660	7,066	0.1	60.6	17.6	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	8.9	8.8	4.7	4.4	0.6	0.5	29.2	33.8	5.8	5.5	
Sector				42,154	0.4		53.3	7.6	13.9	(0.5)	17.5	5,079	6,484	3.2	27.7	10.2	9.3	4.2	3.6	0.6	0.5	17.1	18.4	7.4	9.0	
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																										
ACES	HOLD	545	820	9,331	0.1	39.8	31.3	10.5	11.8	5.6	54.2	673	1,022	-	53.8	16.7	10.8	5.8	6.9	1.3	1.3	3.4	3.5	10.7	14.6	
LPFF	BUY	1,720	4,200	3,886	0.0	41.1	9.7	18.0	4.3	8.6	n.a	1,481	1,562	10.2	5.0	9.1	8.7	6.0	4.0	2.4	1.8	8.0	10.0	67.4	-	
MAPI	BUY	1,355	2,500	22,493	0.2	48.6	31.1	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	9.1	10.1	3.1	2.5	1.8	1.5	n.a.	n.a.	0.3	0.2	
RAIS	SELL	400	340	2,838	0.0	23.2	2.0	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.0	3.0	0.0	-	0.6	0.6	6.0	6.0	17.9	18.9	
Sector				38,548	0.3		74.1	21.1	10.8	47.9	(18.9)	5,210	5,790	25.0	11.1	10.5	9.6	3.8	3.5	1.6	1.4	2.1	2.3	27.3	25.3	
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekurtas.co.id)																										
EXCL	BUY	2,130	2,800	38,766	0.3	51.8	46.8	10.9	6.4	19.7	27.7	1,257	1,819	13.2	4.8	23.3	22.2	5.0	4.5	1.1	1.0	1.2	1.4	4.7	6.9	
ISAT	BUY	1,935	2,400	62,405	0.5	16.2	49.9	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	3.8	2.7	4.6	3.7	0.5	0.5	13.2	-	11.3	14.5	
TLKM	BUY	2,590	3,350	256,571	2.2	47.8	301.7	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	8.5	8.0	3.6	3.4	n.a	n.a	7.7	8.2	20.9	20.6	
Sector				357,742	3.1		398.4	5.2	6.1	5.3	10.9	32,811	36,556	23.4	11.4	9.3	8.6	3.9	3.6	0.2	0.2	8.0	6.0	19.6	19.2	
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																										
ERAA	BUY	440	600	7,018	0.1	43.5	27.8	15.4	15.8	20.7	-	2,301	2,310	6.4	-	4.9	4.9	4.6	-	0.8	0.8	3.1	3.1	18.3	18.3	
Sector				7,018	0.1		27.8	15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	4.9	4.9	4.6	-	0.8	0.8	3.1	3.1	32.4	27.1	
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekurtas.co.id)																										
MSTI	BUY	1,435	1,990	4,505	0.0	15.0	1.0	19.7	17.5	8.0	9.0	443	471	12.1	6.4	8.7	8.2	6.3	6.5	5.4	23.8	9.1	8.1	0.6	2.9	
Sector				4,505	0.0		1.0	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	8.7	8.2	6.3	6.5	5.4	23.8	9.1	8.1	6.2	7.3	
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekurtas.co.id)																										
TOWR	BUY	590	860	30,099	0.3	36.7	12.4	6.4	8.9	(1.0)	7.2	3,253	3,276	(5.5)	0.7	6.9	6.3	7.4	7.5	n.a	n.a	4.1	6.8	19.7	17.6	
TBIG	HOLD	1,980	2,000	44,861	0.4	8.3	1.7	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	35.2	32.4	12.6	12.0	n.a	n.a	1.8	1.7	12.0	12.3	
MTEL	BUY	610	790	50,971	0.4	19.7	9.4	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	23.3	19.6	9.9	8.9	1.5	1.4	n.a.	3.5	5.9	6.9	
Sector				125,931	1.1		23.5	7.0	8.2	4.0	7.8	6,730	7,269	(2.0)	8.0	23.6	21.0	10.3	9.7	1.5	1.4	1.6	3.7	11.7	12.0	
Stock universe				4,260,176	27.0		0.8	(7.4)	(4.7)	(11.6)	400,813	361,537	3.8	(9.8)	10.6	11.8	1.2	0.7	22.3	26.9	5.2%	5.2%	3.3%	8.3%	7.7%	7.7%
Stock universe exc Bank				1,797,430	20.9		0.1	(8.3)	(13.3)	(17.8)	257,467	216,472	(3.1)	205.3	7.0	8.3	1.2	0.7	10.6	12.4	7.8%	7.8%	4.7%	7.0%	5.6%	5.6%
Stock universe exc UNWR				4,150,840	26.5		0.1	(8.8)	(5.1)	(12.5)	387,726	346,189	3.6	(10.7)	10.7	12.0	1.2	0.7	21.8	26.2	4.8%	4.8%	3.0%	8.1%	7.4%	7.4%

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