

## RESEARCH

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	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	6,472	3.80	(8.58)	852
LQ45	731	4.90	(11.55)	694
Hang Seng	23,483	0.60	17.07	11,942
KOSPI	2,644	1.08	10.19	5,095
Nikkei 225	38,027	0.65	(4.68)	21,426
PCOMP	6,166	0.10	(5.56)	61
SET	1,190	0.46	(14.99)	737
SHCOMP	3,369	(0.04)	0.51	65,591
STI	3,964	0.23	4.65	743
TWSE	22,260	(0.06)	(3.36)	6,238
<b>EUROPE &amp; USA</b>				
DAX	22,839	(1.17)	14.72	253
Dow Jones	42,455	(0.31)	(0.21)	1,182
FTSE 100	8,690	27.58	6.32	269
NASDAQ	17,899	(2.04)	(7.31)	4,147
S&P 500	5,712	(1.12)	(2.88)	5,500
<b>ETF &amp; ADR</b>				
EIDO US (USD)	16.31	3.75	(3.95)	(11.74)
TLK US (USD)	14.66	4.12	(5.91)	(10.88)

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	74	1.05	2.39
WTI (USD/b)	70	0.94	1.98
Coal (USD/ton)	100	2.19	(0.99)
Copper (USD/mt)	9,927	(1.83)	4.94
Gold (USD/toz)	3,019	(0.02)	3.53
Nickel (USD/mt)	16,245	0.52	4.27
Tin (USD/mt)	35,071	0.05	8.23
Corn (USD/mt)	451	(1.42)	(8.56)
Palm oil (MYR/mt)	4,588	0.53	(2.96)
Soybean (USD/bu)	1,001	(0.07)	(3.87)
Wheat (USD/bsh)	535	(1.47)	(7.68)

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023
IDR/USD	16,580	16,580	16,450
AUD/USD	1.59	1.59	1.60
CAD/USD	1.43	1.43	1.44
CNY/USD	7.27	7.27	7.29
USD/EUR	1.07	1.08	1.04
JPY/USD	150.52	150.57	149.81
SGD/USD	1.34	1.34	1.35
JIBOR (%)	6.09	6.09	5.64
7D Repo Rate (%)	5.75	5.75	5.75
10Y Bond (%)	7.12	7.13	6.92
CDS - 5Y (bps)	92.51	92.11	76.39

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	2,577	(1,131)	(13,762)	(30,547)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(709)	2,985	5,221	16,168
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,472	3.80	(2.03)	(8.58)
IDXFIN Index	1,334	3.60	(1.41)	(4.19)
IDXTrans Index	1,141	4.00	(5.07)	(12.28)
IDXENER Index	2,366	2.51	(6.23)	(12.02)
IDXBASIC Index	1,031	4.31	(8.97)	(17.64)
IDXINDUS Index	950	2.74	(0.12)	(8.31)
IDXNCYC Index	639	2.36	(3.45)	(12.36)
IDXCYC Index	711	2.05	(10.53)	(14.81)
IDXHLTH Index	1,237	0.11	(9.64)	(15.07)
IDXPROP Index	671	2.60	(6.93)	(11.35)
IDXTECH Index	7,551	2.67	18.56	88.88
IDXINFRA Index	1,249	3.11	(4.89)	(15.54)

Source: Bloomberg

## HEADLINE NEWS

## INDUSTRY

**US Crude Oil Inventories Drop by 4.6 mn Barrels**

The American Petroleum Institute (API) reported a 4.6 mn-barrel decline in US crude oil inventories for the week ending 21 Mar-25, reversing a similar increase the previous week. The drawdown exceeded market expectations of a 2.5 mn-barrel decrease and followed two consecutive weeks of inventory builds. (Trading Economics)

**Exhibit 1. US API Crude Oil Stock**

Sources: Trading Economics

**Trump Imposed 25% Tariff on Auto Imports, Effective 02-Apr**

The US will implement a 25% tariff on auto imports starting 02-Apr, covering fully assembled cars and key parts like engines and transmissions. The tariff, aimed at boosting US manufacturing, will also apply to non-US content in vehicles under USMCA. The White House projects USD 100 bn in new annual revenue. Major automakers, including GM, Ford, and Stellantis, could face disruptions. Canada and the EU criticized the move, with Canada considering retaliatory measures. Industry groups warned of higher car prices and job losses. (Bloomberg)

## HEADLINE NEWS

### COMPANY

#### BCAS: MSTI IJ - FY24 - Earnings Above Ours and In-line with Cons

MSTI IJ	4Q23	3Q24	4Q24	QoQ (%)	YoY (%)	12M23	12M24	YoY (%)	12M24/ BCAS	12M24/ Cons.
Profit & Loss (IDRbn)										
Revenue	1,920	1,606	1,903	18.5	-0.9	4,201	5,362	27.6	108.6	108.3
COGS	1,500	1,352	1,545	14.2	3.0	3,329	4,397	32.1		
Gross profit	420	254	358	40.9	-14.8	872	964	10.6		
Operating expense	87	78	81	4.1	-7.0	290	319	9.9		
Depreciation & Amortization	16	17	(52)	-408.3	-434.5	59	56	-6.2		
Operating profit	333	176	277	57.1	-16.8	582	646	10.9	97.5	96.0
EBITDA	349	190	293	54.1	-15.9	641	701	9.4		
Other income/(expenses)	4	21	3	-0.8	-16.6	7	32	329.1		
Finance income/(expense)	(4)	0	2	n.a	n.a	(14)	9	-163.1		
Pre-tax profit	333	195	285	46.0	-14.5	577	685	18.7		
Income tax	(181)	(47)	(67)	0.4	-63.0	(129)	(154)	19.6		
Net profit	256	149	218	46.8	-14.7	448	530	18.5	108.0	103.4
Margins (%)										
Gross margin	21.9%	15.8%	18.8%			20.8%	18.0%			
Operating margin	17.3%	11.0%	14.6%			13.9%	12.0%			
EBITDA margin	18.2%	11.8%	15.4%			15.3%	13.1%			
Net margin	13.3%	9.3%	11.5%			10.7%	9.9%			
Balance sheet (IDRbn)	Dec-23	Sep-24	Dec-24							
Cash and equivalents	1,002	526	1,421							
Total assets	2,859	2,961	3,112							
Total liabilities	1,138	1,224	951							
Interest bearing liabilities	220	232	102							
Equity	1,945	1,943	2,161							
ROA(%)	15.7	10.5	17.0							
ROE(%)	23.0	16.1	24.5							

- MSTI delivered solid performance in FY24, with booked net earnings to IDR 530 bn (+18.5% YoY) above Ours at 108% and in-line with Cons 103%. In 4Q24, net profit stood at IDR 218 bn (+46.8% QoQ; -14.7% YoY), bringing overall profitability margins slightly lower due to higher cost and expense.
- Revenue in FY24 recorded strong performance that rose to IDR 5.4 tn(+27.6% YoY), while 4Q24 revenue rose to IDR 1.9 tn(+18.5% QoQ; -0.9% YoY). This performance exceed our expectation and cons, reaching 108%.
- We see the strong FY24 results impacted by the overall hardware segment to 33% YoY reaching 3.2 tn, with the software segment rose to IDR 1.2 tn (+21% YoY). Additionally, the Co still supported by its recurring income from maintenance rose 19% YoY to IDR 698 bn and installation to IDR 285 bn(+22% YoY)

## HEADLINE NEWS

## BCAS: ERAA IJ - FY24 - Earnings Above Ours, In-line with Cons

ERAA				QoQ	YoY			YoY	12M24/ BCAS	12M24/ Cons.
Profit & Loss (IDRbn)	4Q23	3Q24	4Q24	(%)	(%)	FY23	FY24	(%)		
<b>Revenue</b>	<b>17.323</b>	<b>15.491</b>	<b>16.671</b>	<b>7,6</b>	<b>(3,8)</b>	<b>60.139</b>	<b>65.279</b>	<b>8,5</b>	<b>99,8%</b>	<b>99,7%</b>
COGS	(15.359)	(13.631)	(14.831)	8,8	(3,4)	(53.692)	(58.003)	8,0		
<b>Gross profit</b>	<b>1.964</b>	<b>1.860</b>	<b>1.840</b>	<b>(1,1)</b>	<b>(6,3)</b>	<b>6.448</b>	<b>7.276</b>	<b>12,8</b>		
Operating expenses	(1.408)	(1.457)	(1.423)	(2,4)	1,1	(4.823)	(5.570)	15,5		
<b>Operating profit</b>	<b>557</b>	<b>404</b>	<b>418</b>	<b>3,5</b>	<b>(25,0)</b>	<b>1.625</b>	<b>1.706</b>	<b>5,0</b>	<b>101,7%</b>	<b>103,4%</b>
Other income/(expense)	89	120	95	(20,8)	7,5	200	426	113,2		
Finance income/(expense)	(164)	(160)	(131)	(18,1)	(20,0)	(583)	(610)	4,7		
<b>Pre-tax profit</b>	<b>482</b>	<b>364</b>	<b>382</b>	<b>4,9</b>	<b>(20,7)</b>	<b>1.242</b>	<b>1.522</b>	<b>22,6</b>		
Taxes	(127)	(79)	(113)	41,9	(11,5)	(385)	(400)	3,9		
Non-controlling interest	(23)	(17)	(25)	47,1	7,4	(31)	(87)	182,0		
<b>Net profit</b>	<b>331</b>	<b>268</b>	<b>244</b>	<b>(8,7)</b>	<b>(26,3)</b>	<b>826</b>	<b>1.035</b>	<b>25,3</b>	<b>107,1%</b>	<b>104,7%</b>
Gross margin (%)	11,3	12,0	11,0			10,7	11,1			
Operating margin (%)	3,2	2,6	2,5			2,7	2,6			
Net margin (%)	1,9	1,7	1,5			1,4	1,6			
<b>Segment Breakdown</b>										
Cellphones and tablets	13.340	12.289	13.007	5,8	(2,5)	47.914	52.431	9,4		
E-vouchers	951	34	424	1.150,3	(55,4)	2.911	1.672	(42,6)		
Computer and other electronics	1.183	1.052	689	(34,5)	(41,7)	2.371	2.638	11,3		
Accessories and others	1.850	2.117	2.551	20,5	37,9	6.943	8.538	23,0		

- ERAA posted 4Q24 net profit of IDR244bn (-8.7% QoQ, +26.3% YoY), bringing FY24 earnings to IDR1tn (+25.3% YoY), above ours', in line with cons at 107%/105%.

- FY24 GPM slightly increased with higher GPM from cellphones and accessories. Net margin also improved with increase from other income like promotional support.

- 4Q24 revenue came in at IDR16.6tn (+7.6% QoQ, -3.8% YoY); FY24: IDR65.2tn (+8.5% YoY), with strongest growth from accessories sales (+23% YoY) which contribution increased to 13% (vs 12% in FY23).

- The Co. has shown strong growth despite a slower 4Q, which is seasonally higher. We still wait for operational data and earnings call for more info.

## HEADLINE NEWS

## BCAS: MAPI IJ - FY24 Earnings: In-line with Ours, Below Cons

MAPI	4Q23	3Q24	4Q24	q-q (%)	y-y (%)	FY23	FY24	y-y (%)	% of SQ	% of Cons
<b>PROFIT &amp; LOSS (IDRbn)</b>										
Revenue	9.526	9.623	10.219	6,2	7,3	33.319	37.835	13,6	99,4	98,9
COGS	-5.292	-5.594	-5.903	5,5	11,6	-18.225	-21.695	19,0		
Gross profit	4.235	4.029	4.316	7,1	1,9	15.094	16.140	6,9		
Operating expenses	-3.204	-3.257	-3.254	-0,1	1,5	-11.498	-12.690	10,4		
Operating profit	1.030	772	1.062	37,6	3,0	3.596	3.450	-4,1	103,8	99,6
Other income/(expense)	-156	-75	-276	269,0	77,1	-393	-616	56,8		
Pre-tax profit	874	697	785	12,7	-10,2	3.203	2.833	-11,5		
Taxes	-284	-153	-257	67,3	-9,6	-858	-686	-20,0		
Net profit	478	401	467	16,6	-2,2	1.894	1.767	-6,7	97,8	93,7
<b>Margins (%)</b>										
Gross margin	44,5	41,9	42,2			45,3	42,7			
Operating margin	10,8	8,0	10,4			10,8	9,1			
Net margin	5,0	4,2	4,6			5,7	4,7			

- MAPI posted 4Q24 net profit of IDR467bn (+16.6% QoQ, -2.2% YoY). Cumulatively, FY24 net profit came in at IDR1.7tn (-6.7% YoY), in-line with ours'/below cons' (97.8%/93.7%). Profitability margins for 4Q24 saw improvement although on a full year basis we saw decline as there was impairment loss and loss of asset disposals.

- 4Q24 revenue came in at IDR10.2tn (+6.2% QoQ, +7.3% YoY) with EOY seasonality; FY24: IDR37.8tn (+13.6% YoY), largely in-line. Retail sales in 4Q24 grew 10.4% YoY. For FY24, Retail grew by 20.6% YoY, while Cafe and restaurants sales decreased by 19.3% YoY.

- While the result is in-line, we will wait for operational numbers and review our numbers.

## Bank BNI (BBNI) Set a Record-High Dividend of IDR 13.95 Tn, DPS at IDR 374

BBNI announced a dividend payout of IDR 13.95 tn for 2024, the highest in its history, representing 65% of its net profit, with a DPS of IDR 374/sh (Div. yield 8.8%). The Co posted a net profit of IDR 21.5tn in 2024 (vs 2023; +2.7% YoY; IDR 20.9 tn), driven by net interest income of IDR 40.48 tn and non-interest income growth of 11.9% YoY to IDR 24.04 tn. Credit disbursement rose 11.6% YoY to IDR 775.87tn, while total third-party funds grew to IDR 805.5tn. (Bloomberg)

## Bank BRI (BBRI) Distributed IDR 51.73 tn Dividend, Highest in History

BBRI announced a dividend payout of IDR 51.73 tn for 2024, the highest in its history, representing 85.98% of its net profit, with a DPS of IDR 353/sh (Div. yield 8.8%). The Co posted a consolidated net profit of IDR 60.15 tn in 2024. A portion of the dividend, IDR 10.58 tn, was distributed as an interim dividend on 15 Jan-25, while the remaining amount will be paid proportionally to shareholders. BBRI also approved a share buyback program worth up to IDR 3 tn. (Kontan)

## Apple Set to Launch iPhone 16 Series in Indonesia on 11 Apr-25

Apple confirmed that the iPhone 16 series, including iPhone 16, 16 Plus, 16 Pro, 16 Pro Max, and 16e, will be available in Indonesia starting 11 Apr-25. The release was delayed due to investment negotiations but has now been secured with commitments, including an AirTag assembly plant in Batam. Pre-orders may begin on 27 Mar-25, according to retailer sources. Indonesia's communications regulator has certified all five models for distribution. (Bloomberg Technoz)

## Grab Reportedly Sought IDR 33 tn Loan for GoTo Acquisition

Grab was reportedly in talks to secure a USD 2 bn (IDR 33 tn) bridge loan with a 12-month tenor to fund its potential acquisition of GoTo. Discussions with banks were still in early stages, and details could change. This move came amid rising M&A activity in Asia, driven by attractive valuations and growing investment opportunities. Grab, backed by Uber, was conducting due diligence and considering other financing options like bonds or equity for the deal, which could exceed USD 7 bn. (Bloomberg)

## United Tractors (UNTR) Recorded 971 Komatsu Unit Sales in 2M25

UNTR sold 435 Komatsu units in Feb-25 (-19% MoM; +42% YoY), bringing cumulative 2M25 sales to 971 units (+18% YoY), achieving 21.1% of its 2025 target (4,600 units). Market share declined to 26% (vs 1M25; 29%; 2M24; 30%). In mining contracting, UNTR's coal production reached 21.5 mn tons (+3.9% YoY), while overburden removal declined to 168.3 mn bcm (-8.5% YoY). (Company)



## HEADLINE NEWS

**Siloam (SILO) Signed IDR 14.5 tn Syndicated Loan Agreement**

SILO secured an IDR 14.5 tn syndicated loan from BNI, CIMB Niaga, BCA, DBS Indonesia, MUFG, and HSBC Singapore. The facility included a 7-year term loan, revolving credit, and other supporting facilities. The loan, subject to shareholder approval, aimed to support SILO's business expansion strategy. (Kontan)

**MNC Digital (MSIN) Posted IDR 399 bn Net Profit in 2024**

MSIN recorded a net profit of IDR 399bn in 2024 (vs 2023; +51% YoY; IDR 264 bn), supported by strong subscription growth and content expansion. Revenue increased to IDR 3.47 tn (vs 2023; +18% YoY; IDR 2.95 tn), driven by a 44% YoY surge in subscription revenue to IDR 715bn. Digital ad revenue declined 5% YoY to IDR 1.32tn due to weaker national ad spending. EBITDA rose to IDR 760 bn (+22% YoY), with an improved margin of 22% (vs 2023; 21%). MSIN's OTT platforms, RCTI+ and Vision+, contributed IDR 1.48 tn in revenue (+11% YoY) and led Indonesia's streaming market. (Bloomberg Technoz)

**Bukalapak (BUKA) Announced IDR 1.9 tn Buyback Without Shareholders' Meeting**

BUKA planned a share buyback worth IDR 1.9 tn from 26 Mar-25 to 25 Jun-25 without shareholder approval. The move was driven by market volatility and will be funded internally without significantly impacting the company's financials. BUKA did not set a maximum share limit for the buyback but will comply with regulations. OJK's policy allows buybacks without a shareholders' meeting in response to a 21.28% drop in the IDX Composite Index since Sep-24. (Bloomberg Technoz)

**Sariguna Pratirta (CLEO) Books IDR 470 Bn Profit in 2024, Up 46%**

CLEO posted IDR 470 bn net profit in 2024 (+46% YoY), while revenue came at IDR2.7tn (+29% YoY). According to the co. this was driven by expansion efforts, with 32 factories nationwide and three new plants under construction in Palu, Pontianak, and Pekanbaru. (Bisnis.com)

**Hanwha Life Acquires 40% Stake in Bank Nationalnobu (NOBU)**

NOBU has secured shareholder approval for Hanwha Life's acquisition of a 40% stake, totaling 2.99 bn shares. The deal, valued at IDR 299.13 bn, was approved during an EGMS on 25 Mar-25. Hanwha Life will purchase shares from multiple existing shareholders, including PT Multipolar Tbk and PT Putera Mulia Indonesia. The acquisition plan, jointly drafted by NOBU and Hanwha Life's boards, was submitted to OJK on 2 Oct-24. (Emitennews)

**Daaz Bara Lestari (DAAZ) Reports 32.2% Revenue Growth in 2024**

DAAZ posted IDR 10.13 tn in revenue in 2024 (+32.2% YoY). Gross profit surged to IDR 1.03 tn, while net profit came at IDR 455.4 bn (+45.3% YoY). The company's total assets grew to IDR 5.13 tn, while liabilities increased to IDR 3.06 tn as of 31 Dec-24. (Emitennews)

**Sillo Maritime Perdana (SHIP) Posts 11.5% Revenue Growth, Net Profit Declines in 2024**

SHIP recorded USD 185.05 mn revenue in 2024 (+11.5% YoY). However, net profit came at USD 17.41 mn (-5.7% YoY). Operating profit remained stable at USD 45.49 mn, while pre-tax profit declined to USD 27.55 mn. The company's total assets grew to USD 483.41 mn, while liabilities increased to USD 261.78 mn as of 2024. (Emitennews)




**HM Sampoerna (HMSP)'s 2024 Net Profit Drops 17.92% to IDR 6.64 tn**

HMSP reported a net profit of IDR 6.64 tn (-17.92% YoY). EPS falling to IDR 57 from IDR 70. Net sales came at IDR 117.88 tn (+1.63% YoY), while cost of goods sold rose to IDR 99.34 tn (vs 2023: IDR 96.65 tn), leading to a decline in gross profit to IDR 18.53 tn. Increased sales and administrative expenses, coupled with lower financial and other income, further pressured earnings. (Emitennews)

## FY24 vs. Estimates

	12M24 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
		FY24 Estimate (IDRbn)	% FY24 to FY24F	Remarks	FY24 Estimate (IDRbn)	% FY24 to FY24F	Remarks
BMRI	55,783	55,176	101.1%	In-line	56,690	98.4%	In-line
BBCA	54,836	n.a	n.a	n.a	54,781	100.1%	In-line
BBRI	60,644	56,783	106.8%	Above	61,072	99.3%	In-line
BBNI	21,464	21,992	97.6%	In-line	22,082	97.2%	In-line
BBTN	3,007	3,645	82.5%	Below	3,394	88.6%	Below
ISAT	4,911	5,175	94.9%	In-line	5,197	94.5%	In-line
KLBF	3,240	3,400	95.3%	In-line	3,195	101.4%	In-line
UNVR	3,389	3,782	89.6%	Below	3,736	90.7%	Below
EXCL	1,819	1,837	99.0%	In-line	1,839	98.9%	In-line
AALI	1,148	1,104	104.0%	In-line	1,130	101.6%	In-line
AUTO	2,034	2,030	100.2%	In-line	1,878	108.3%	Above
INCO	58	75	77.7%	Below	77	75.7%	Below
ITMG	374	407	91.9%	Below	368	101.6%	In-line
CNMA	729	819	89.0%	Below	828	88.0%	Below
ASII	34,052	n.a.	n.a.	n.a.	32,277	105.5%	Above
MYOR	3,000	3,040	98.7%	In-line	3,046	98.5%	In-line
LSIP	1,477	1,092	135.3%	Above	1,021	144.7%	Above
JPFA	3,019	2,864	105.4%	Above	2,785	108.4%	Above
JSMR	4,536	4,014	113.0%	Above	3,658	124.0%	Above
PANI	624	437	142.9%	Above	477	130.9%	Above
TUGU	701	594	118.0%	Above	n.a.	n.a.	n.a
SIDO	1,171	1,169	100.2%	In-line	1,132	103.4%	In-line
ROTI	362	333	108.6%	Above	341	106.2%	Above
SMRA	1,373	967	142.0%	Above	848	162.0%	Above
CPIN	3,713	3,454	107.5%	Above	3,223	115.2%	Above
AKRA	2,225	2,186	101.8%	In-line	2,313	96.2%	Below
HEAL	536	673	79.6%	Below	625	85.8%	Below
AMRT	3,171	3,793	83.6%	Below	3,886	81.6%	Below
MIDI	546	624	87.5%	Below	620	88.1%	Below

## List of Events

Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI FEB Inflation Rate YoY FEB Core Inflation Rate YoY FEB Inflation Rate MoM FEB Tourist Arrivals YoY JAN Consumer Confidence FEB Retail Sales YoY JAN Balance of Trade FEB	03-Mar-25 03-Mar-25 03-Mar-25 03-Mar-25 03-Mar-25 11-Mar-25 12-Mar-25 17-Mar-25
<b>United States</b> 	ISM Manufacturing PMI FEB ISM Services PMI FEB Non Farm Payrolls FEB Unemployment Rate FEB Inflation Rate YoY FEB Core Inflation Rate YoY FEB Retail Sales YoY FEB	03-Mar-25 05-Mar-25 07-Mar-25 07-Mar-25 12-Mar-25 12-Mar-25 17-Mar-25
<b>Australia</b> 	Retail Sales MoM JAN GDP Growth Rate YoY Feb Balance of Trade JAN Westpac Consumer Confidence Change MAR Unemployment Rate FEB	03-Mar-25 05-Mar-25 06-Mar-25 11-Mar-25 20-Mar-25
<b>China</b> 	Caixin Manufacturing PMI FEB Inflation Rate YoY FEB House Price Index YoY FEB	03-Mar-25 09-Mar-25 17-Mar-25
<b>Japan</b> 	Household Spending YoY JAN PPI YoY FEB Balance of Trade FEB	11-Mar-25 12-Mar-25 19-Mar-25
<b>United Kingdom</b> 	GDP YoY JAN Inflation Rate YoY FEB Core Inflation Rate YoY FEB Retail Sales YoY FEB	14-Mar-25 26-Mar-25 26-Mar-25 28-Mar-25

Source: Tradingeconomics.com



## Commodity Prices

Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)
Automotive (Overweight) - Selvi Octavian (selvi.octavian@bcasekuritas.co.id)																
ASII	BUY	4,800	7,800	194,321	1.8	42.3	159.3	2.5	7.2	34.0	1.7	15.6	5.4	0.8	0.1	11.8
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																
BNNI	BUY	4,250	6,075	158,514	1.4	39.7	312.7	(0.1)	10.0	20,909	14.2	18.6	n.a.	1.1	1.0	15.1
BBRI	HOLD	4,000	4,400	606,236	5.5	46.3	1,176.2	8.5	3.9	60,425	17.5	(6.0)	n.a.	1.9	7.2	17.6
BBTN	BUY	895	1,700	12,561	0.1	39.8	30.8	(1.1)	14.7	3,137	3.0	19.6	n.a.	0.4	4.8	11.5
BJBR	BUY	810	1,450	8,522	0.1	19.4	3.6	(3.6)	12.5	2,310	0.3	18.8	n.a.	0.5	12.9	15.6
BMRI	BUY	5,150	7,250	480,667	4.3	39.1	978.7	7.0	9.4	51,695	25.6	10.2	n.a.	1.9	5.6	20.5
Sector**				1,380,409	12.5		2,508	6.0	(1.2)	143,346	19.1	1.2	-	1.8	4.0	13.6
Cement (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																
INTP	BUY	5,150	8,800	18,958	0.2	40.0	14.7	8.4	11.2	1,949	5.8	23.1	3.9	0.8	2.9	9.4
SMGR	BUY	2,750	5,300	18,567	0.2	48.7	30.9	9.2	4.8	2,665	12.7	33.6	3.0	2.5	6.4	6.9
Sector				37,525	0.3		45.5	9.0	6.7	4,614	9.7	29.2	3.4	0.6	4.6	8.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
GGRM	SELL	10,350	17,700	19,914	0.2	23.8	5.2	9.1	4.3	5,831	109.8	1.1	7.6	4.1	4.0	9.5
HMSR	BUY	555	950	64,557	0.6	7.6	8.2	13.0	14.7	7,456	9,273	24.4	8.3	2.2	-	-
Sector				84,471	0.8		13.5	11.0	9.3	13,287	42.1	14.2	1.0	1.9	0.9	17.1
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																
ADRO	HOLD	1,840	3,610	56,596	0.5	31.7	126.7	(18.1)	(7.4)	26,058	(32.8)	(6.8)	(0.1)	0.5	29.0	15.5
ITMG*	BUY	22,950	41,900	25,932	0.2	34.7	21.0	(96.0)	(2.9)	7,980	(57.3)	(26.7)	0.2	(0.1)	52.7	8.8
PTBA	HOLD	2,510	2,810	28,917	0.3	34.0	24.3	(12.4)	5.4	4,582	4,280	(6.6)	4.4	1.4	6.1	21.0
Sector				111,445	1.0		171.9	(37.4)	(4.0)	38,620	(46.7)	(10.9)	1.2	0.8	28.6	1.6
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
ICBP	BUY	10,550	13,300	123,033	1.1	19.5	43.1	12.9	13.5	10,312	29.9	16.4	-	3.0	0.0	-
INDF	HOLD	6,925	6,430	60,804	0.5	49.9	61.0	5.0	3.6	6,689	7,846	5.2	-	48.8	(5.8)	37.4
MYOR	BUY	2,090	3,400	46,730	0.4	15.7	11.9	2.7	16.9	3,194	2,924	(8.4)	10.9	3.3	2.2	17.6
ROTI	BUY	940	1,310	5,815	0.1	13.3	0.7	12.0	12.6	484	549	12.9	17.0	2.0	4.7	21.2
SIDO	BUY	555	720	16,650	0.2	22.4	10.1	(7.8)	9.9	951	1,170	10.5	-	3.9	7.0	33.6
UNWR	HOLD	1,240	1,900	47,306	0.4	15.0	76.8	5.0	7.7	5,631	6,075	7.9	-	45.8	3.0	133.0
Sector				351,901	3.2		252.2	(3.3)	8.8	27,261	30,565	12.1	2.3	1.9	0.1	51.0
Sector exd UNWR				304,595	2.8		175.4	(4.7)	9.0	21,630	24,490	13.2	2.6	11.7	(0.3)	45.5
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
HEAL	BUY	1,080	2,000	16,595	0.1	28.1	42.1	18.0	16.0	437	624	42.2	12.6	4.5	0.4	10.7
MIKA	BUY	2,270	3,400	31,570	0.3	34.7	32.8	5.3	14.8	917	1,152	(9.1)	29.3	n.a	1.2	16.0
SILU	BUY	2,410	3,230	31,345	0.3	7.3	3.5	17.6	11.8	1,211	1,107	(3.6)	10.8	n.a	0.8	12.7
Sector				79,510	0.7		78.5	15.0	13.5	2,565	2,883	12.4	18.6	0.9	0.9	20.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
MNCN	BUY	248	1,450	3,732	0.0	41.5	7.4	11.1	11.2	3,045	6.3	7.4	-	0.2	8.2	16.6
SCMA	BUY	193	175	14,276	0.1	23.2	48.0	(4.4)	5.9	598	1,103	80.0	(54.5)	#DIV/0!	-	-
Sector				18,009	0.2		55.4	5.0	9.3	6.3	15.5	19.8	(11.7)	#DIV/0!	1.7	20.6

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR m)	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
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																									
ANTM	BUY	1,650	1,800	39,651	0.4	34.9	82.4	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	9.6	15.9	6.8	10.5	1.5	1.5	4.8	15.0	8.9	
WJCO*	BUY	2,310	5,400	24,347	0.2	20.1	31.9	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.0	0.2	2.1	4.5	0.6	0.7	-	-	10.2	3.2
Sector				71,185	0.6		135.5	5.1	(22.2)	5.4	(74.9)	58,084	18,165	24.0	(68.7)	5.4	8.9	4.5	7.4	1.1	1.1	2.7	2.7	11.6	3.4
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																									
AAAL	BUY	5,675	7,650	10,923	0.1	20.3	2.2	(6.1)	(0.4)	(52.7)	36.7	979	1,531	(43.3)	56.4	11.3	7.2	5.3	-	0.5	0.5	7.1	4.0	4.4	6.5
DSNG	BUY	780	1,020	8,268	0.1	23.8	15.2	(5.6)	9.6	(25.9)	29.9	804	1,177	(33.4)	46.5	10.6	7.2	6.0	-	1.0	0.9	4.3	2.8	9.3	12.3
LSPJ	HOLD	1,095	1,160	7,468	0.1	40.3	9.3	(13.4)	9.6	(46.5)	50.4	602	877	(41.9)	45.8	12.8	8.8	2.9	-	0.7	0.6	4.9	2.8	5.4	7.4
Sector				26,658	0.2		26.7	(6.9)	3.5	(41.1)	36.0	2,384	3,585	(39.9)	50.4	11.5	7.6	4.8	-	0.7	0.6	5.6	3.3	6.0	8.6
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																									
CPIN	BUY	4,480	6,100	73,463	0.7	44.5	16.6	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	30.7	17.8	15.6	12.0	3.7	3.1	2.2	1.8	8.6	13.0
IPFA	BUY	2,010	2,500	23,570	0.2	43.2	41.6	4.5	7.7	(6.4)	91.7	930	2,865	(34.7)	208.9	26.5	8.6	10.7	5.3	1.6	1.4	2.5	n.a.	6.6	16.8
MAJN	HOLD	795	640	1,780	0.0	42.4	2.0	7.2	7.2	12.5	30.0	82	137	51.6	67.9	20.6	12.2	7.9	7.0	0.7	0.7	0.6	0.9	3.3	5.4
Sector				98,813	0.9		60.2	6.6	7.4	(5.5)	77.8	3,331	6,985	(24.3)	109.7	29.5	15.5	14.3	10.3	3.1	2.6	2.2	1.3	8.1	16.2
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																									
BSEI	HOLD	815	1,000	17,255	0.2	30.5	10.3	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	12.8	12.8	3.4	2.9	0.4	0.4	-	-	6.3	7.9
CITR	HOLD	770	1,300	14,272	0.1	43.1	22.3	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	8.0	5.7	3.7	3.2	0.6	0.6	36.1	37.5	8.5	10.8
SNRA	BUY	392	660	6,471	0.1	60.7	19.5	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	8.9	8.8	4.4	4.1	0.5	0.5	31.9	36.9	5.8	5.5
Sector				37,999	0.3		52.1	7.6	13.9	(0.5)	17.5	5,079	6,484	3.2	27.7	10.3	9.5	3.7	3.2	0.5	0.5	19.0	20.4	7.4	9.0
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																									
ACES	HOLD	520	820	8,903	0.1	39.8	21.7	10.5	11.8	5.6	54.2	673	1,022	-	53.8	16.7	10.8	5.4	6.5	1.2	1.3	3.6	3.7	10.7	14.6
LPPF	BUY	1,930	4,200	4,360	0.0	41.1	3.8	18.0	4.3	8.6	n.a	1,481	1,562	10.2	5.0	9.1	8.7	6.0	4.0	2.7	2.1	8.0	10.0	67.4	-
WAPI	BUY	1,325	2,500	21,995	0.2	48.6	25.3	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	354	340	2,512	0.0	23.2	1.4	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.0	3.0	(0.7)	-	0.5	0.5	6.7	6.7	17.9	18.9
Sector				37,770	0.3		52.1	21.1	10.8	47.9	(18.9)	5,210	5,790	25.0	11.1	10.5	9.7	3.7	3.5	1.7	1.4	2.2	2.5	27.3	25.3
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekurtas.co.id)																									
TEXL	BUY	2,250	2,800	29,539	0.3	33.2	41.2	10.9	6.4	19.7	27.7	1,257	1,819	13.2	4.8	23.3	22.2	4.4	4.0	1.1	1.1	1.1	1.3	4.7	6.9
ISAT	BUY	1,510	13,500	48,699	0.4	16.2	35.8	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	3.8	2.7	4.0	3.2	0.4	0.4	16.9	-	11.3	14.5
TLKM	BUY	2,440	4,400	241,712	2.2	47.8	272.4	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	8.5	8.0	3.4	3.2	n.a	n.a	8.2	8.7	20.9	20.6
Sector				319,950	2.9		349.4	5.2	6.1	5.3	10.9	32,811	36,556	23.4	11.4	9.2	8.5	3.6	3.3	0.2	0.2	8.9	6.7	19.6	19.2
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																									
ERAA	BUY	402	600	6,412	0.1	43.5	23.4	15.4	15.8	20.7	-	2,301	2,310	6.4	-	4.9	4.9	4.4	-	0.7	0.7	3.4	3.4	18.3	18.3
Sector				6,412	0.1		23.4	15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	4.9	4.9	4.4	-	0.7	0.7	3.4	3.4	32.4	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekurtas.co.id)																									
MSTI	BUY	1,410	1,990	4,427	0.0	15.0	0.9	19.7	17.5	8.0	9.0	443	471	12.1	6.4	8.7	8.2	6.2	6.4	5.3	23.4	9.3	8.2	0.6	2.9
Sector				4,427	0.0		0.9	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	8.7	8.2	6.2	6.4	5.3	23.4	9.3	8.2	6.2	7.3
Tower Teko (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekurtas.co.id)																									
TOWR	BUY	525	1,050	26,783	0.2	36.7	15.5	6.4	8.9	(1.0)	7.2	3,253	3,276	(5.5)	0.7	6.9	6.3	7.1	7.2	n.a	n.a	4.6	7.6	19.7	17.6
TBIG	HOLD	1,980	2,000	44,861	0.4	8.4	2.4	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	565	790	47,211	0.4	25.7	10.8	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	23.3	19.6	9.3	8.4	1.4	1.3	n.a.	3.5	5.9	6.9
Sector				118,855	1.1		28.7	7.0	8.2	4.0	7.8	6,730	7,269	(2.0)	8.0	24.1	21.5	10.1	9.5	1.4	1.3	1.7	3.8	11.7	12.0
Stock universe																									
				4,260,176	27.8			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%	3.3%	8.3%	7.7%
Stock universe exc Bank																									
				1,797,430	20.6			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%	4.7%	7.0%	5.6%
Stock universe exc UNVR																									
				4,150,840	27.4			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%	3.0%	8.1%	7.4%

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