

IDX: 6,273 (+0.66%)  
Turnover (IDRbn): 9,360 (+6.95%)

RESEARCH

HEADLINE NEWS

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  - Asia Pacific Investama (MYTX) 1Q25 Net Profit Dropped 23%

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,723	0.66	(5.04)	557
LQ45	754	0.49	(8.82)	272
Hang Seng	21,972	(0.04)	9.53	9,079
KOSPI	2,549	0.10	6.23	5,332
Nikkei 225	35,840	0.38	(10.16)	24,954
PCOMP	6,250	(0.31)	(4.28)	76
SET	1,160	0.05	(17.19)	813
SHCOMP	3,288	(0.20)	(1.89)	59,663
STI	3,812	(0.31)	0.64	659
TWSE	20,034	0.81	(13.03)	6,296

EUROPE & USA				
DAX	22,272	0.13	11.87	253
Dow Jones	40,228	0.28	(5.45)	1,283
FTSE 100	8,417	23.58	2.99	223
NASDAQ	17,366	(0.10)	(10.07)	4,372
S&P 500	5,529	0.06	(6.00)	5,447
ETF & ADR				
EIDO US (USD)	16.93	0.95	3.42	(8.39)
TLK US (USD)	15.32	(0.26)	4.08	(6.87)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	66	(1.51)	(9.48)	(10.47)
WTI (USD/bi)	62	(1.54)	(9.94)	(11.57)
Coal (USD/ton)	96	0.26	(7.63)	(23.67)
Copper (USD/mt)	9,378	0.04	(4.25)	6.96
Gold (USD/toz)	3,344	0.73	8.39	27.41
Nickel (USD/mt)	15,615	0.45	(4.67)	1.87
Tin (USD/mt)	32,021	0.13	(11.59)	10.10
Corn (USD/mt)	483	(0.46)	5.05	3.09
Palm oil (MYR/mt)	4,040	(2.39)	(15.16)	(16.89)
Soybean (USD/bu)	1,063	0.31	2.43	2.68
Wheat (USD/bsh)	531	(2.57)	(2.16)	(6.76)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,855	16,855	16,560	16,102
AUD/USD	1.56	1.55	1.59	1.62
CAD/USD	1.38	1.38	1.43	1.44
CNY/USD	7.29	7.29	7.26	7.30
USD/EUR	1.14	1.14	1.08	1.04
JPY/USD	142.11	142.01	149.84	157.20
SGD/USD	1.31	1.31	1.34	1.37
JIBOR (%)	5.80	5.80	6.67	6.18
7D Repo Rate (%)	5.75	5.75	5.75	6.00
10Y Bond (%)	6.91	6.91	7.00	7.00
CDS - 5Y (bps)	95.54	95.66	93.47	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(178)	(1,331)	(20,958)	(50,881)
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	6,723	0.66	3.26	(5.04)
IDXFIN Index	1,374	0.83	2.42	(1.32)
IDXTrans Index	1,193	0.74	4.72	(8.28)
IDXENER Index	2,531	1.30	6.52	(5.89)
IDXBASIC Index	1,155	(0.03)	11.24	(7.72)
IDXINDUS Index	976	0.56	1.36	(5.80)
IDXNCYC Index	673	0.23	4.83	(7.68)
IDXCYC Index	713	0.75	0.06	(14.55)
IDXHLTH Index	1,318	0.50	5.97	(9.50)
IDXPROP Index	733	0.33	7.39	(3.14)
IDXTECH Index	7,488	(0.53)	(1.23)	87.30
IDXINFRA Index	1,342	0.46	8.44	(9.26)

Source: Bloomberg

## HEADLINE NEWS

## INDUSTRY

## Indonesia to Increase Soybean and Wheat Imports from the US

Indonesia plans to boost soybean and wheat imports from the US, aiming to secure supply and benefit from potential tariff negotiations following US policy shifts. As of 2024, ~90–95% of domestic soybean needs are still met via imports, with demand reaching ~2.8 mn tons in 2023. Wheat import demand is forecast at ~10 mn tons in 2024. The US remains a major supplier due to competitive pricing and quality, despite higher freight costs compared to Argentina or Brazil. (Kontan)

## COMPANY

## BCAS: BBNI IJ - Earnings Below Ours and Consensus

BBNI IJ							
Financial Highlight - 1Q25 (IDRbn)	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)	FY25F/ BCAS	FY25F/ Cons.
Interest income	15,875	17,747	16,713	(5.8)	5.3		
Interest expense	6,485	6,705	6,879	2.6	6.1		
<b>Net interest income</b>	<b>9,390</b>	<b>11,042</b>	<b>9,834</b>	<b>(10.9)</b>	<b>4.7</b>		
Non- interest income	5,067	6,689	5,080	(24.0)	0.3		
<b>Operating income</b>	<b>14,830</b>	<b>18,240</b>	<b>14,914</b>	<b>(18.2)</b>	<b>0.6</b>	<b>20.5%</b>	<b>22.0%</b>
Operating expense	6,667	8,904	6,770	(24.0)	1.5		
Provisioning	1,726	2,618	1,593	(39.2)	(7.8)		
<b>Operating profit</b>	<b>6,437</b>	<b>6,718</b>	<b>6,552</b>	<b>(2.5)</b>	<b>1.8</b>	<b>20.4%</b>	<b>22.5%</b>
<b>PPOP</b>	<b>8,163</b>	<b>9,335</b>	<b>8,144</b>	<b>(12.8)</b>	<b>(0.2)</b>		
<b>Pre-tax profit</b>	<b>6,437</b>	<b>6,715</b>	<b>6,519</b>	<b>(2.9)</b>	<b>1.3</b>		
<b>Net profit</b>	<b>5,326</b>	<b>5,155</b>	<b>5,380</b>	<b>4.4</b>	<b>1.0</b>	<b>20.8%</b>	<b>23.2%</b>
NIM (%)	4.7	4.4	4.0				
CIR (%)	41.7	47.4	43.2				

	Mar-24	Dec-24	Mar-25	QoQ (%)	YoY (%)
Gross loans	695,162	775,872	765,469	(1.3)	10.1
Total assets	1,066,715	1,129,806	1,146,583	1.5	7.5
Third party funding	780,230	805,511	819,580	1.7	5.0
Equity	142,828	160,201	166,024	3.6	16.2
LDR (%)	89.0	96.1	93.2		
CAR (%)	20.5	21.4	22.3		
Gross NPL (%)	2.0	2.0	2.0		
ROE (%)	16.2	15.9	14.7		

- BBNI booked a net profit of IDR 5.4 tn in 1Q25 (+4.4% QoQ; +1.0% YoY), which came in below both our and consensus estimates.
- Interest income came at IDR 16.7 tn (-5.8% QoQ; +5.3% YoY), while interest expense rose to IDR 6.9 tn (+2.6% QoQ; +6.1% YoY) – bringing 1Q25 net interest income at IDR 9.8 tn (-10.9% QoQ; +4.7% YoY).
- Non – interest income declined to IDR 5.1 tn (-24.0% QoQ; +0.3% YoY), while operating income was booked at IDR 14.9 tn (-18.2% QoQ; +0.6% YoY).
- Operating profit came at IDR 6.5 tn (-2.5% QoQ; +1.8% YoY), while PPOP declined to IDR 8.1 tn (-12.8% QoQ; -0.2% YoY).
- Loans stood at IDR 765 bn in 1Q25 (-1.3% QoQ; +10.1% YoY), while total assets reached IDR 1.1 tn (+1.5% QoQ; +7.5% YoY). Deposits came in at IDR 241 bn (-0.2% QoQ; +2.1% YoY)
- LDR stood at 93.2% (vs 1Q24: 89.0%; 4Q24: 96.1%). Gross NPL was maintained at 2.0% (vs 2.0% in 1Q24 and 4Q24), while CAR stood at 22.3% (vs 1Q24: 20.5%; 4Q24: 21.4%).

## HEADLINE NEWS

## BCAS: MTEL IJ - 1Q25 results: net profit slightly below ours and cons'

MTEL results (IDR Bn)	1Q24	4Q24	1Q25	qoq %	yoy %	% of BCAS' FY24F	% of Cons' FY24F
<b>Revenue</b>	<b>2,230</b>	<b>2,490</b>	<b>2,262</b>	<b>-9.1%</b>	<b>1.4%</b>	<b>22.8%</b>	<b>23.4%</b>
D&A Expense	(838)	(905)	(864)	-4.6%	3.0%		
Other COGS	(217)	(276)	(236)	-14.2%	9.2%		
Gross Profit	1,176	1,309	1,162	-11.2%	-1.2%		
Operating Income	1,020	1,125	1,015	-9.8%	-0.5%		
<b>EBITDA</b>	<b>1,859</b>	<b>2,030</b>	<b>1,879</b>	<b>-7.4%</b>	<b>1.1%</b>	<b>22.7%</b>	<b>23.4%</b>
Other Inc (Exp)	(131)	(128)	(155)	21.4%	18.1%		
Finance Exp (net)	(318)	(372)	(313)	-15.9%	-1.7%		
Earnings Before Tax	571	625	547	-12.5%	-4.1%		
<b>Net Profit</b>	<b>521</b>	<b>575</b>	<b>526</b>	<b>-8.5%</b>	<b>1.0%</b>	<b>23.7%</b>	<b>23.8%</b>
<b>Margins</b>	<b>1Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>qoq %</b>	<b>yoy %</b>		
Gross Profit Margin (%)	52.7%	52.6%	51.4%	-120 bp	-130 bp		
<b>EBITDA Margin (%)</b>	<b>83.3%</b>	<b>81.5%</b>	<b>83.0%</b>	<b>+150 bp</b>	<b>-30 bp</b>		
Net Profit Margin (%)	23.4%	23.1%	23.3%	+20 bp	-10 bp		
<b>Revenue Breakdown</b>	<b>1Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>qoq %</b>	<b>yoy %</b>		
Tower lease	2,083	2,295	2,109	-8.1%	1.3%		
Construction Service	134	187	146	-21.8%	9.0%		
Other Service	13	8	7	-12.5%	-49.2%		

- MTEL 1Q25 net profit increased 1% yoy; slightly below ours and cons' estimate, accounted for 23.8% of FY25E; NPM was well maintained at 23.3% (-10 bp yoy)
- Revenue increased modestly +1.4% yoy despite declined 9% qoq, seasonally the 1Q revenue always lower compared to 4Q in last 3 years.
- EBITDA margin well maintained at 83%; showing excellence cost efficiency.
- company has not published operational numbers; more details will be provided later after earnings call

## United Tractors (UNTR) Explored Further Mineral Mine Acquisitions

UNTR continued to explore opportunities to expand its non-coal mineral portfolio, focusing on nickel, gold, copper, and silver, and allocating USD 500 mn-1 bn annually for potential acquisitions. The Co was also studying lithium development. UNTR targeted a 50:50 revenue contribution between coal and non-coal sectors by 2030. (Kontan)

## Bank CIMB Niaga (BNGA) Officially Planned Spin-Off of Sharia Unit

BNGA officially announced the plan to spin off its Sharia Business Unit (UUS) by establishing PT Bank CIMB Niaga Syariah. The proposal will be sought for approval in the shareholders' meeting on 26 Jun-25. The spin-off is in line with POJK No. 12/2023, requiring separation once UUS assets reach IDR 50 tn or 50% of the parent's assets. CIMB Niaga Syariah booked a net profit of IDR 2.12 tn in 2024 (+10.9% YoY). The effective date for the spin-off is targeted for 4 May-26. (Bisnis.com)

## Apple Planned to Relocate iPhone Production Base to India by 2026

Apple planned to shift a large portion of its iPhone production for the US market from China to India by end-2026. The move was accelerated from the initial plan to mitigate potential US tariffs on Chinese goods. Currently, ~80% of iPhones sold in the US are made in China. Apple increased its India production in Mar-25. Although production costs in India are ~5-8% higher, Apple sees strategic value in diversification. (Kontan)

## HEADLINE NEWS

**AKR Corporindo (AKRA) Prepared IDR 1.97 tn Cash Dividend for 2024**

AKRA will allocate IDR 1.97 tn from 2024 net profit for dividends, equivalent to IDR 100/sh. The final dividend of IDR 50 per sh (IDR 987.64 bn) will be distributed on 22 May-25. AKRA's 2024 DPR reached 88.76%, similar to 2023. Dividend yield remains attractive at ~5%. (Kontan)

**Surya Citra Media (SCMA) to Announced IDR 18 Final DPS**

AALI approved the distribution of IDR 1.14 tn (IDR 268/sh, Div.yield: 4.5%), with 40% DPR. Previously, AALI distributed an interim dividend of IDR 84/sh in Oct-24. Thus, the final dividend of IDR 184/sh will be paid on 28 May-25 to shareholders recorded by 09 May-25. (Emitennews)

**PAM Mineral (NICK) to Distribute IDR 127.62 Bn Dividend**

NICK will distribute a total cash dividend of IDR 127.62 bn from its 2024 net profit (IDR 12/sh, Div. yield: 2.5%), with 40% DPR. The dividend schedule is as follows:

- Cum dividend (Regular & Negotiated Market): 05 May-25
- Ex dividend (Regular & Negotiated Market): 06 May-25
- Cum dividend (Cash Market): 07 May-25
- Ex dividend (Cash Market): 08 May-25
- Recording date: 07 May-25
- Payment date: 15 May-25

(Emitennews)

**Pembangunan Jaya Ancol (PJAA) to Announced IDR 38.4 Bn Dividends from 2024 Earnings**

PJAA approved the distribution of cash dividends totaling IDR 38.4 bn (IDR 24/sh, Div. yield: 4.8%), with 21.6% DPR. The decision was made during the AGMS held on 25 Apr-25. (Emitennews)

**Puradelta Lestari (DMAS) Approved IDR 1.4 tn Dividend for FY24**

DMAS approved a dividend distribution of IDR 1.4 tn (IDR 29/sh) for FY24, equivalent to a 105% DPR and a 16.3% dividend yield as of 28 Apr-25. Cum date and payment date have yet to be announced. In FY23, DMAS only distributed an interim dividend of IDR 12/sh in Dec-23 without a final dividend. (Company)

**Asia Pacific Investama (MYTX) 1Q25 Net Profit Dropped 23%**







MYTX booked a net profit of IDR 14.32 bn in 1Q25 (-23% YoY). EPS also declined to IDR 1.85 (1Q24; IDR 2.41). Net sales declined to IDR 243.87 bn (-25.65% YoY), while cost of goods sold dropped to IDR 245.63 bn. The company recorded a lower gross loss of IDR 1.75 bn (1Q24; IDR 17.17 bn). (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
MIKA	1,146	1,149	99.7%	In-line	1,140	100.5%	In-line
TPMA	25	25	100.0%	In-line	25	100.0%	In-line
BIRD	585	523	112.0%	Above	523	112.0%	Above
ICBP	10,412	9,483	109.8%	Above	9,239	112.7%	Above
INDF	11,336	10,371	109.3%	Above	10,222	110.9%	Above
TOTL	265	260	102.0%	In-line	225	118.0%	Above
TOWR	3,335	3,276	101.8%	In-line	3,376	98.8%	In-line
MSTI	530	491	108.0%	Above	513	103.4%	In-line
ERAA	1,035	966	107.1%	Above	989	104.7%	In-line
MAPI	1,767	1,807	97.8%	In-line	1,886	93.7%	Below
SILO	902	950	94.9%	Below	1,070	84.3%	Below
MTEL	2,108	1,996	105.6%	Above	2,158	97.7%	In-line
WIFI	231	225	102.8%	In-line	n.a.	n.a.	n.a.
TBIG	1,362	1,589	85.7%	Below	1,573	86.6%	Below
SMGR	720	1,846	39.0%	Below	1,220	59.0%	Below
ACES	892	841	106.1%	Above	852	104.7%	In-line
BMHS	12	17	70.4%	Below	24	48.7%	Below



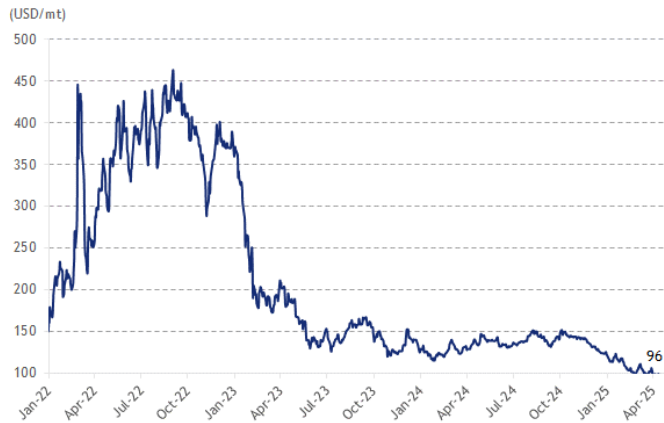
## List of events

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 (%)									
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
ASII	BUY	4,890	7,800	197,965	1.7	42.3	185.0	2.5	7.2	7.8	34,051	1.7	15.6	6.7	5.8	5.3	0.1	0.1	11.8	16.5					
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	4,190	6,075	156,276	1.3	39.8	376.1	(0.1)	10.0	12.6	18.5	20,909	24,806	14.2	18.6	7.5	6.3	n.a.	n.a.	1.1	1.0	4.7	5.4	14.1	15.1
BBRI	HOLD	3,840	4,400	581,987	5.0	46.3	1,231.4	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	9.6	10.2	n.a.	n.a.	1.8	1.8	7.5	8.8	19.1	17.6
BBTN	BUY	1,100	1,700	15,438	0.1	39.8	41.1	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	4.9	4.1	n.a.	n.a.	0.5	0.5	3.9	4.1	10.8	11.5
BJBR	BUY	870	1,450	9,154	0.1	19.3	7.3	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	4.0	3.3	n.a.	n.a.	0.6	0.5	12.0	12.6	14.5	15.6
BMRI	BUY	4,920	7,250	459,200	3.9	39.1	1,223.7	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	8.9	8.1	n.a.	n.a.	1.8	1.7	5.8	7.3	20.3	20.5
Sector**				1,321,687	11.3		2,886	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	10.2	#DIV/0!	-	-	1.7	#DIV/0!	4.1	3.9	14.6	13.6
Cement (Overweight) - Ryan Yuni Santoso (ryan.santoso@bcasekuritas.co.id)																									
INTP	BUY	5,400	6,200	19,879	0.2	40.0	17.6	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	10.2	8.3	4.1	3.5	0.8	0.8	2.8	2.9	8.2	9.4
SMGR	BUY	2,570	5,300	17,351	0.1	48.7	34.4	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	6.5	4.9	2.8	2.4	0.4	0.3	6.8	7.7	5.4	6.9
Sector				37,230	0.3		52.0	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	8.5	6.7	3.5	3.0	0.6	0.6	4.7	5.2	7.6	8.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
GGRM	SELL	10,075	17,700	19,385	0.2	23.8	6.4	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
HMSP	BUY	620	950	72,117	0.6	7.6	10.9	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	9.7	7.8	-	-	2.5	2.5	-	-	-	-
Sector				91,502	0.8		17.3	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	9.2	7.7	0.8	0.9	2.1	2.1	0.8	1.8	15.2	17.1
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	HOLD	1,900	2,000	58,441	0.5	30.7	121.8	(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	22,075	39,200	24,943	0.2	34.7	36.6	(96.0)	(2.9)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	2.8	3.8	0.2	(0.2)	0.8	0.7	52.7	34.1	41.1	8.8
PTBA	BUY	2,770	3,600	31,912	0.3	34.0	28.8	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	7.0	7.5	4.9	4.5	1.5	1.6	6.8	7.3	22.2	21.0
Sector				115,297	1.0		187.3	(37.4)	(4.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	3.7	4.1	1.4	1.2	0.9	0.8	28.0	21.7	2.3	1.6
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ICBP	BUY	11,000	13,300	128,281	1.1	19.5	47.6	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	12.4	10.7	-	-	3.1	3.1	0.0	0.0	-	-
INDF	HOLD	7,425	6,430	65,195	0.6	49.9	59.5	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	33.3	28.4	-	-	52.3	52.3	(5.4)	(5.4)	37.4	37.4
MYOR	BUY	2,460	2,900	55,002	0.5	15.7	15.5	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	860	1,500	5,320	0.0	12.9	1.6	12.0	12.6	14.1	18.8	484	549	21.4	12.9	10.1	9.0	17.0	15.0	1.9	1.9	4.7	-	18.4	21.2
SIDO	BUY	565	720	16,950	0.1	22.4	12.6	(7.8)	9.9	(9.5)	18.5	951	1,170	(13.5)	21.9	17.7	14.5	11.4	9.7	4.0	4.0	6.8	6.8	28.1	33.6
UNWR	HOLD	1,665	1,900	63,520	0.5	15.0	99.1	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				393,331	3.4		291.9	(3.3)	8.8	0.5	6.0	27,261	30,565	5.5	12.1	18.8	16.3	2.3	1.9	17.7	16.9	0.3	0.3	33.3	51.5
Sector exd UNWR				329,811	2.8		192.8	(4.7)	9.0	(0.3)	5.9	21,630	24,490	5.7	13.2	15.9	13.5	2.7	2.3	12.3	12.3	(0.3)	(0.2)	28.1	46.0
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
HEAL	BUY	1,055	1,500	16,211	0.1	28.1	33.0	18.0	16.0	51.2	44.9	437	624	46.5	42.2	34.9	24.5	12.4	10.0	4.4	2.7	0.4	0.7	8.4	10.7
MIKA	BUY	2,500	3,250	34,769	0.3	34.5	34.1	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	38.4	30.5	29.3	19.0	n.a	n.a	1.2	1.6	13.9	16.0
SILU	BUY	2,330	2,300	30,304	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	10.5	8.4	n.a	n.a	0.8	1.5	15.1	12.7
Sector				81,284	0.7		71.3	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	23.4	17.9	18.9	13.2	0.9	0.5	0.9	1.3	20.0	20.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MNCN	BUY	270	1,450	4,063	0.0	41.5	7.2	11.1	11.2	5.8	6.6	3,045	3,260	6.3	7.4	1.3	1.2	0.8	-	0.2	0.2	7.5	7.5	16.6	16.6
SCMA	BUY	204	175	15,090	0.1	16.8	43.8	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	40.8	22.7	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				19,153	0.2		50.9	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	32.4	18.1	#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@bcasekuritas.co.id)																									
ANTM	BUY	2,130	1,800	51,186	0.4	34.9	183.2	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	13.4	22.0	9.0	13.9	2.0	2.0	3.7	3.7	15.0	8.9
INCO*	BUY	2,510	5,400	26,455	0.2	20.1	39.9	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				86,391	0.7		245.5	5.1	(22.2)	5.4	(74.9)	58,084	18,165	24.0	(68.7)	7.9	13.1	6.0	9.8	1.4	1.4	2.2	2.2	11.6	3.4
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	5,950	7,650	11,452	0.1	20.3	2.9	(6.1)	(0.4)	(52.7)	36.7	979	1,531	(43.3)	56.4	11.7	7.5	5.5	-	0.5	0.5	6.8	3.8	4.4	6.5
DSNG	BUY	795	1,020	8,427	0.1	23.8	13.9	(5.6)	9.6	(25.9)	29.9	804	1,177	(33.4)	46.5	10.5	7.2	6.1	-	1.0	0.9	4.2	2.8	9.3	12.3
LSP	HOLD	1,175	1,160	8,013	0.1	40.3	10.7	(13.4)	9.6	(46.5)	50.4	602	877	(41.9)	45.8	13.3	9.1	3.4	-	0.7	0.7	4.5	2.6	5.4	7.4
Sector				27,892	0.2		27.5	(6.9)	3.5	(41.1)	36.0	2,384	3,585	(39.9)	50.4	11.8	7.9	5.1	-	0.7	0.7	5.4	3.2	6.0	8.6
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPIN	BUY	4,460	6,100	73,135	0.6	44.5	24.7	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	31.6	18.4	15.5	12.0	3.7	3.1	2.2	1.8	8.6	13.0
JPFA	BUY	1,885	2,500	22,105	0.2	43.2	50.1	4.5	7.7	(6.4)	91.7	930	2,865	(34.7)	208.9	23.9	7.7	10.2	5.1	1.5	1.3	2.7	n.a.	6.6	16.8
MAIN	HOLD	780	640	1,746	0.0	42.4	2.3	7.2	7.2	12.5	30.0	82	137	51.6	67.9	21.4	12.7	7.8	6.9	0.7	0.7	0.6	0.9	3.3	5.4
Sector				96,986	0.8		77.1	6.6	7.4	(5.5)	77.8	3,331	6,985	(24.3)	109.7	29.7	15.8	14.2	10.3	3.1	2.6	2.3	1.4	8.1	16.2
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	HOLD	855	1,000	18,102	0.2	30.5	10.3	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	13.2	13.2	3.6	3.1	0.4	0.4	-	-	6.3	7.9
CTRA	HOLD	905	1,300	16,775	0.1	43.0	25.7	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	8.6	6.2	4.4	3.8	0.7	0.7	30.7	31.9	8.5	10.8
SMRA	BUY	432	660	7,132	0.1	60.6	17.8	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	9.9	9.7	4.7	4.4	0.6	0.5	29.0	33.5	5.8	5.5
Sector				42,008	0.4		53.8	7.6	13.9	(0.5)	17.5	5,079	6,484	3.2	27.7	10.8	9.8	4.1	3.6	0.6	0.5	17.2	18.4	7.4	9.0
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	515	820	8,817	0.1	39.8	30.2	10.5	11.8	5.6	54.2	673	1,022	-	53.8	13.2	8.6	5.3	6.5	1.2	1.3	3.6	3.7	10.7	14.6
LPPF	BUY	1,690	4,200	3,818	0.0	41.1	9.6	18.0	4.3	8.6	n.a	1,481	1,562	10.2	5.0	9.1	8.7	6.0	4.0	2.3	1.8	8.0	10.0	67.4	-
MAPI	BUY	1,345	2,500	22,327	0.2	48.6	31.4	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	8.2	9.1	3.1	2.5	1.8	1.5	n.a.	n.a.	0.3	0.2
RALS	SELL	402	340	2,853	0.0	23.2	1.9	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.5	3.5	0.1	-	0.6	0.6	5.9	5.9	17.9	18.9
Sector				37,815	0.3		73.2	21.1	10.8	47.9	(18.9)	5,210	5,790	25.0	11.1	9.1	8.5	3.7	3.4	1.6	1.4	2.1	2.3	27.3	25.3
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvioktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,100	2,800	38,220	0.3	51.8	46.9	10.9	6.4	19.7	27.7	1,257	1,819	13.2	4.8	21.7	20.7	4.9	4.4	1.0	1.0	1.2	1.4	4.7	6.9
ISAT	BUY	1,850	2,400	59,664	0.5	16.2	47.5	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	4.6	3.2	4.5	3.6	0.5	0.4	13.8	-	11.3	14.5
TLKM	BUY	2,560	3,350	253,599	2.2	47.8	304.5	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	9.0	8.4	3.5	3.4	n.a	n.a	7.8	8.3	20.9	20.6
Sector				351,483	3.0		399.0	5.2	6.1	5.3	10.9	32,811	36,556	23.4	11.4	9.6	8.9	3.9	3.5	0.2	0.2	8.1	6.1	19.6	19.2
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERAA	BUY	418	600	6,667	0.1	43.5	27.5	15.4	15.8	20.7	-	2,301	2,310	6.4	-	5.2	5.2	4.5	-	0.7	0.7	3.3	3.3	18.3	18.3
Sector				6,667	0.1		27.5	15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	5.2	5.2	4.5	-	0.7	0.7	3.3	3.3	32.4	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
MTSI	BUY	1,440	1,990	4,521	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				4,521	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 (selvioktaviani@bcasekuritas.co.id)																									
TOWR	BUY	565	860	28,823	0.2	36.7	12.3	6.4	8.9	(1.0)	7.2	3,253	3,276	(5.5)	0.7	8.9	8.8	7.3	7.4	n.a	n.a	4.3	7.1	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	32.4	29.9	12.6	12.0	n.a	n.a	1.8	1.7	12.0	12.3
MTEL	BUY	590	790	49,300	0.4	19.7	9.4	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	23.5	19.8	9.6	8.6	1.4	1.4	n.a.	3.5	5.9	6.9
Sector				122,984	1.1		23.4	7.0	8.2	4.0	7.8	6,730	7,269	(2.0)	8.0	23.3	20.9	10.2	9.6	1.4	1.4	1.7	3.7	11.7	12.0
Stock universe				4,337,112	26.9		(0.5)	(7.1)	(4.7)	(11.2)	400,237	362,404	3.7	(9.5)	10.8	12.0	1.3	0.7	0.7	22.7	27.4	5.1%	3.3%	8.3%	7.7%
Stock universe exc Bank				1,906,795	21.4		(1.4)	(8.0)	(13.4)	(17.2)	256,890	217,340	(3.3)	205.2	7.4	8.8	1.3	0.7	0.7	11.3	13.1	7.4%	4.5%	6.9%	5.6%
Stock universe exc UNVR				4,201,475	26.4		(1.2)	(8.5)	(5.1)	(12.0)	387,150	347,056	3.5	(10.4)	10.9	12.1	1.3	0.7	0.7	22.0	26.5	4.7%	3.0%	8.1%	7.4%

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