

## RESEARCH

## RESEARCH REPORT

## Poultry - Well-Seasoned for Ramadhan-Eid Boost

- Commodities Price Update: New HPP for Local Corn, SBM remain subdued
  - Feb-25 Poultry Price: Climbing Up Ahead of Ramadan
  - Maintain O/W on Poultry Sector
- ([Please refer to our report here](#))

## HEADLINE NEWS

## MACROECONOMY

- US Consumer Confidence Dropped to Eight-Month Low on Trump Policy Concerns

## INDUSTRY

- Indonesia Stock Exchange (IDX) Targeted 1 Mn Derivatives Contracts in 2025

- Morgan Stanley Downgraded Indonesia's MSCI Rating to Underweight
- Indonesia, Apple Finalize USD 1 Bn Deal to Lift iPhone 16 Ban

## COMPANY

- BCAS: BMRI - Net Profit Grew 4.44% in Jan-25
- BCAS: INCO - FY24 results -below ours and street estimates
- Bank Negara Indonesia (BBNI) Partners with Geely Auto to Support EV in Indonesia
- Solusi Sinergi Digital (WIFI) Signed Partnership with PLN Icon Plus
- Sinar Terang Mandiri (MINE) Targeted IDR 132.33 bn from IPO
- Merdeka Battery (MBMA) Expanded HPAL Capacity with USD 1.8 bn Investment
- Cikarang Listrindo (POWR) Net Profit Dropped 2.11% in 2024

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,587	(2.41)	(6.96)	647
LQ45	748	(2.89)	(9.55)	379
Hang Seng	23,034	(1.32)	14.83	22,297
KOSPI	2,630	(0.57)	9.62	7,233
Nikkei 225	38,238	(1.39)	(4.15)	24,970
PCOMP	6,064	(0.52)	(7.12)	58
SET	1,206	(2.38)	(13.84)	1,403
SHCOMP	3,346	(0.80)	(0.17)	99,208
STI	3,916	(0.30)	3.39	1,111
TWSE	23,286	(1.19)	1.09	11,375
EUROPE & USA				
DAX	22,410	(0.07)	12.56	301
Dow Jones	43,621	0.37	2.53	1,742
FTSE 100	8,669	27.27	6.06	306
NASDAQ	19,026	(1.35)	(1.47)	5,533
S&P 500	5,955	(0.47)	1.25	6,594
ETF & ADR				
EIDO US (USD)	17.15	(2.39)	(8.24)	(7.20)
TLK US (USD)	15.42	(3.38)	(9.56)	(6.26)

Source: Bloomberg

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	73	(2.35)	(5.84)	(1.64)
WTI (USD/b)	69	(2.50)	(6.80)	(2.72)
Coal (USD/ton)	102	(0.87)	(13.80)	(18.48)
Copper (USD/mt)	9,402	(0.98)	1.35	7.23
Gold (USD/toz)	2,915	(1.25)	5.21	11.07
Nickel (USD/mt)	15,336	(0.71)	(2.12)	0.05
Tin (USD/mt)	32,775	(1.41)	8.68	12.69
Corn (USD/mt)	494	(0.55)	(0.45)	6.12
Palm oil (MYR/mt)	4,723	(0.17)	5.24	(2.84)
Soybean (USD/bu)	1,049	0.12	(1.83)	2.59
Wheat (USD/bsh)	588	(0.97)	5.19	4.49

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,345	16,345	16,173	16,102
AUD/USD	1.58	1.58	1.58	1.62
CAD/USD	1.43	1.43	1.43	1.44
CNY/USD	7.25	7.25	7.24	7.30
USD/EUR	1.05	1.05	1.05	1.04
JPY/USD	149.22	149.03	156.00	157.20
SGD/USD	1.34	1.34	1.35	1.37
JIBOR (%)	5.81	5.81	5.92	6.18
7D Repo Rate (%)	6.00	6.00	6.00	6.00
10Y Bond (%)	6.73	6.73	6.73	6.73
CDS - 5Y (bps)	75.34	76.22	73.76	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(1,630)	(7,342)	(13,177)	(16,786)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(613)	8,293	14,571	14,089
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,587	(2.41)	(8.08)	(6.96)
IDXFIN Index	1,356	(0.73)	(4.02)	(2.65)
IDXTrans Index	1,205	(1.81)	(5.76)	(7.34)
IDXENER Index	2,528	(2.62)	(12.14)	(5.98)
IDXBASIC Index	1,142	(3.45)	(6.79)	(8.75)
IDXINDUS Index	955	(2.51)	(1.79)	(7.76)
IDXNCYC Index	676	(2.18)	(4.73)	(7.37)
IDXCYC Index	791	(3.26)	(4.47)	(5.20)
IDXHLTH Index	1,363	(1.06)	(1.21)	(6.41)
IDXPROP Index	724	(1.73)	(5.66)	(4.33)
IDXTECH Index	5,858	(2.12)	36.56	46.53
IDXINFRA Index	1,312	(1.81)	(13.07)	(11.27)

Source: Bloomberg

## HEADLINE NEWS

## MACROECONOMY

**US Consumer Confidence Dropped to Eight-Month Low on Trump Policy Concerns**

US consumer confidence fell sharply in Feb-25, with the Conference Board index dropping 7 points to 98.3, the lowest since Jun-24. Inflation expectations surged, and concerns over Trump's trade policies, including tariffs and potential government worker layoffs, weighed on sentiment. The decline was broad-based across age and income groups, except for low-income and high-income households. (Reuters)

## INDUSTRY

**Indonesia Stock Exchange (IDX) Targeted 1 Mn Derivatives Contracts in 2025**

IDX launched Foreign Index Futures (KBIA) based on the MSCI Hong Kong Listed Large Cap index. IDX aims for 750,000 to 1mn derivatives contracts this year. IDX stated that derivatives contribution to market liquidity remains low, as investor education is still ongoing. IDX also targets four additional exchange members to obtain derivatives licenses, including one foreign securities firm. IDX is also exploring Japan-based index futures. (Bisnis.com)

**Morgan Stanley Downgraded Indonesia's MSCI Rating to Underweight**

Morgan Stanley downgraded Indonesia's MSCI rating from 'equal weight' to 'underweight', citing weaker ROE among domestic issuers due to a slowing economy. Morgan Stanley favored other ASEAN markets over Indonesia and warned of potential short-term volatility. Additional negative factors included a weaker rupiah, unclear fiscal policies, concerns over budget burdens from the Free Nutritious Meal program, and declining commodity prices affecting exports. (Bloomberg)

**Indonesia, Apple Finalize USD 1 Bn Deal to Lift iPhone 16 Ban**

Indonesia and Apple have agreed to lift the five-month iPhone 16 ban, with Apple committing to USD 1 bn investment. The deal includes a Batam plant for AirTag production—operated by supplier Luxshare Precision Industry Co.—which will eventually account for 20% of global output. Apple will also build a Bandung facility for accessories and expand its coding academies. While iPhones won't be made in Indonesia, the investment boosts the country's tech sector. A formal agreement is expected this week, with iPhone 16 sales resuming soon after. (Bloomberg)

## HEADLINE NEWS

## COMPANY

## BCAS: BMRI - Net Profit Grew 4.44% in Jan-25

BMRI IJ								
Financial Highlight (IDRbn)	Jan-24	Dec-24	Jan-25	%MoM	%YoY	1M24	1M25	%YoY
Interest Income	8,751	10,608	10,000	-5.7%	14.3%	8,751	10,000	14.3%
Interest Expense	2,874	3,329	3,456	3.8%	20.3%	2,874	3,456	20.3%
<b>Net interest income</b>	<b>5,877</b>	<b>7,279</b>	<b>6,545</b>	<b>-10.1%</b>	<b>11.4%</b>	<b>5,877</b>	<b>6,545</b>	<b>11.4%</b>
Non interest income	2,375	3,004	2,548	-15.2%	7.3%	2,375	2,548	7.3%
<b>Operating income</b>	<b>8,251</b>	<b>10,283</b>	<b>9,093</b>	<b>-11.6%</b>	<b>10.2%</b>	<b>8,251</b>	<b>9,093</b>	<b>10.2%</b>
Operating expense	2,903	5,383	3,571	-33.7%	23.0%	2,903	3,571	23.0%
Provisioning	594	(32)	568	-1873.8%	-4.4%	594	568	-4.4%
<b>Operating profit</b>	<b>4,754</b>	<b>4,932</b>	<b>4,954</b>	<b>0.5%</b>	<b>4.2%</b>	<b>4,754</b>	<b>4,954</b>	<b>4.2%</b>
PPOP	5,348	4,900	5,522	12.7%	3.3%	5,348	5,522	3.3%
Pre-tax profit	4,756	4,931	4,974	0.9%	4.6%	4,756	4,974	4.6%
<b>Net profit</b>	<b>3,834</b>	<b>3,963</b>	<b>4,005</b>	<b>1.1%</b>	<b>4.5%</b>	<b>3,834</b>	<b>4,005</b>	<b>4.5%</b>
Loan growth (%YoY)						19.6	19.3	
Deposit growth (% YoY)						1.5	15.1	
NIM (%)						4.7%	4.7%	
LDR						90.5%	93.7%	
CASA						79.7%	79.3%	

- BMRI interest income rose significantly to IDR 10 tn in Jan-25 (+14.3% YoY). However, interest expense also grew significantly to IDR 3.5 tn (+20.3% YoY) in Jan-25. This leads to a higher NII in 1M25 reaching IDR 6.5 tn (-10.1% MoM; +11.4% YoY).
- Non-interest income rose to IDR 2.5 tn in 1M25 (+7.3% YoY) but was lower than Dec-24 (-15.2% MoM).
- Provisioning lowered to IDR 568 bn (-4.4% YoY) but was significantly lower than in Dec-24 (-1,873.8% MoM). Despite this, PPOP remained strong at IDR 5.5 tn (+12.7% MoM; +3.3% YoY).
- Net profit surged to IDR 4.0 tn (+1.1% MoM; +4.5% YoY).
- NIM stood at 4.7% (vs. 4.7% in 1M24), LDR at 93.7% (vs. 90.5% in 1M24). Loan growth slightly below at 19.3% (vs. 19.6% in 1M24), while deposit growth rose to 15.1% (vs. 1.5% in 1M24).

## HEADLINE NEWS

### BCAS: INCO – FY24 results –below ours and street estimates

INCO IJ				QoQ	YoY			YoY	12M24/	12M24/
Profit and loss statement (USD mn)	4Q23	3Q24	4Q24	(%)	(%)	12M23	12M24	(%)	BCAS	Cons.
<b>Revenue</b>	<b>294</b>	<b>230</b>	<b>242</b>	<b>5.2</b>	<b>(17.9)</b>	<b>1,232</b>	<b>950</b>	<b>(22.9)</b>	<b>97.9</b>	<b>100.7</b>
COGS	234	211	214	1.2	(8.7)	885	842	(4.9)		
<b>Gross profit</b>	<b>60</b>	<b>19</b>	<b>28</b>	<b>51.0</b>	<b>(53.3)</b>	<b>347</b>	<b>108</b>	<b>(68.8)</b>		
Opex	6	8	17	111.4	167.5	22	38	72.7		
<b>EBIT</b>	<b>54</b>	<b>11</b>	<b>11</b>	<b>6.4</b>	<b>(78.9)</b>	<b>325</b>	<b>70</b>	<b>(78.5)</b>	<b>95.0</b>	<b>77.6</b>
<b>EBITDA</b>	<b>99</b>	<b>53</b>	<b>53</b>	<b>0.7</b>	<b>(45.8)</b>	<b>499</b>	<b>238</b>	<b>(52.2)</b>		
Other income/(expenses)										
Net interest income/(expense)	4	7	7	8.0	87.3	26	29	12.2		
Others	15	5	-12	(336.5)	(176.9)	2	25	(1,333.9)		
<b>Pre-tax profit</b>	<b>73</b>	<b>22</b>	<b>7</b>	<b>(67.8)</b>	<b>(90.1)</b>	<b>353</b>	<b>74</b>	<b>(79.0)</b>		
<b>Net profit</b>	<b>53</b>	<b>18</b>	<b>3</b>	<b>(82.7)</b>	<b>(94.3)</b>	<b>274</b>	<b>58</b>	<b>(78.9)</b>	<b>77.7</b>	<b>75.7</b>
Gross margin(%)	20.4	8.1	11.6	3.5	(8.8)	28.2	11.4	(16.8)		
EBIT margin(%)	18.3	4.7	4.7	0.0	(13.6)	26.4	7.4	(19.0)		
Pre-tax margin(%)	24.7	9.7	3.0	(6.8)	(21.7)	28.6	7.8	(20.8)		
Net margin(%)	18.1	7.6	1.3	(6.4)	(16.8)	22.3	6.1	(16.2)		
<b>Balance sheet (IDRbn)</b>	<b>Dec-23</b>	<b>Sep-24</b>	<b>Dec-24</b>							
Cash and equivalents	699	771	675							
Total assets	2,926	3,113	3,177							
Total liabilities	361	388	444							
Interest bearing liabilities	9	8	16							
Equity	2,565	2,725	2,733							
ROA(%)	7.3	2.2	0.4							
ROE(%)	8.3	2.6	0.4							
Gearing(%)	0.3	0.3	0.6							
Net gearing(%)	(0.3)	(0.3)	(0.2)							

- FY24 earnings decreased by 78.9% YoY to USD58mn, we deemed the result below ours and Consensus as it formed 77.7%/75.7% respectively. 4Q24 earnings decreased by 82.7% QoQ and 94.3% YoY to USD3mn.

- FY24 revenue decreased by 22.9% YoY to USD950mn, forming 98% of our forecast and 101% of consensus. 4Q24 revenue changed by +5.2% QoQ and -17.9% YoY to USD242mn.

Overall, the result was below expectation, COGS efficiency wise cannot catch up with the decline of revenue, while opex surge substantially. Companies have not release its operational data yet. We will revised down our forecast after reviewing the operational data.

### Bank Negara Indonesia (BBNI) Partners with Geely Auto to Support EV in Indonesia

BBNI has partnered with Geely Auto Indonesia to support the growth of EV in the country. The collaboration, announced on 25 Feb-25, includes flexible financing solutions for both dealers and consumers. BBNI will provide Dealer Financing to help Geely dealers procure vehicles and Retail Financing with competitive interest rates for consumers. (Emitennews)

## HEADLINE NEWS

**Solusi Sinergi Digital (WIFI) Signed Partnership with PLN Icon Plus**

WIFI signed a cooperation agreement with PLN Icon Plus to provide FTTH services, integrating WIFI's technology with PLN Icon Plus' extensive infrastructure to boost broadband penetration in Indonesia. WIFI aimed to support inclusive digital transformation, while PLN Icon Plus sought to expand internet access nationwide. (Kontan)

**Sinar Terang Mandiri (MINE) Targeted IDR 132.33 bn from IPO**

MINE planned to raise IDR 132.33 bn through an IPO by offering up to 612.66 mn sh (15% of post-IPO capital) at IDR 200-216/sh. Bookbuilding ran from 25-27 Feb-25. Post-deduction of issuance costs, 48% was allocated for heavy equipment purchases to support PT Weda Bay Nickel's production. About 11% was allocated for acquiring land and buildings in Manado owned by the President Commissioner. (Bisnis.com)

**Merdeka Battery (MBMA) Expanded HPAL Capacity with USD 1.8 bn Investment**

MBMA signed agreements for a new HPAL plant with a 90,000 tpa nickel capacity in MHP. The plant, operated by PT Sulawesi Nickel Cobalt (SLNC), will be built at IMIP, adjacent to HNC's 60,000 tpa HPAL facility. Construction started in Jan-25 and is expected to be commissioned in 18 months. (Company)

**Cikarang Listrindo (POWR) Net Profit Dropped 2.11% in 2024**

POWR posted a net profit of USD 75.34 mn in 2024 (vs 2023; -2.11% YoY; USD 76.97 mn). Revenue remained flat at USD 547.01 mn (+0.17% YoY), with industrial sales declining to USD 471.14 mn (-0.21% YoY), while PLN sales rose to USD 75.87 mn (+2.65% YoY). Fuel costs increased to USD 272.07 mn (+2.11% YoY), contributing to a lower operating profit of USD 111.32 mn (-10.62% YoY). (Kontan)

## 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

## List of Events

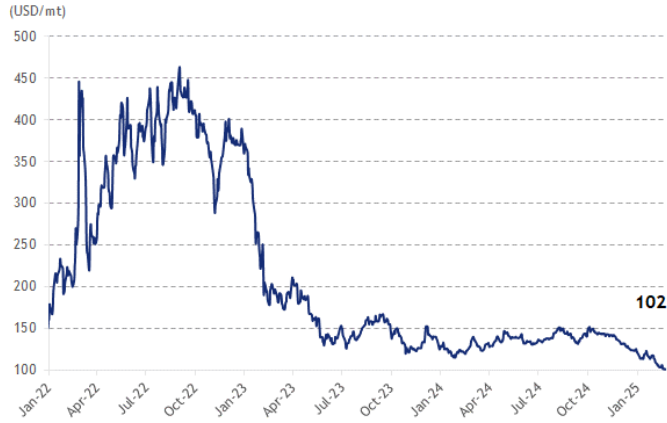
Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI JAN Inflation Rate YoY JAN Core Inflation Rate YoY JAN Inflation Rate MoM JAN Tourist Arrivals YoY DEC Consumer Confidence JAN Retail Sales YoY DEC Balance of Trade JAN	03-Feb-25 03-Feb-25 03-Feb-25 03-Feb-25 03-Feb-25 11-Feb-25 12-Feb-25 17-Feb-25
<b>United States</b> 	ISM Manufacturing PMI JAN ISM Services PMI JAN Non Farm Payrolls JAN Unemployment Rate JAN Inflation Rate YoY JAN Core Inflation Rate YoY JAN Retail Sales YoY JAN	03-Feb-25 05-Feb-25 07-Feb-25 07-Feb-25 12-Feb-25 12-Feb-25 14-Feb-25
<b>Australia</b> 	Retail Sales MoM DEC Balance of Trade DEC Westpac Consumer Confidence Change FEB Unemployment Rate JAN	03-Feb-25 06-Feb-25 13-Feb-25 20-Feb-25
<b>China</b> 	Caixin Manufacturing PMI JAN Inflation Rate YoY DEC House Price Index YoY JAN	03-Feb-25 09-Feb-25 19-Feb-25
<b>Japan</b> 	Household Spending YoY DEC PPI YoY DEC Balance of Trade JAN	07-Feb-25 13-Feb-25 19-Feb-25
<b>United Kingdom</b> 	GDP YoY JAN Inflation Rate YoY JAN Core Inflation Rate YoY JAN Retail Sales YoY JAN	13-Feb-25 19-Feb-25 19-Feb-25 21-Feb-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
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
ASII	BUY	4,560	7,800	184,605	1.6	42.3	158.4	2.5	2.4	7.8	-	29,447	30,026	1.7	2.0	6.3	6.1	5.2	-	0.8	0.8	0.2	0.2	11.8	11.8
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BNNI	BUY	4,230	6,075	157,768	1.4	39.7	255.2	(0.1)	10.0	12.6	18.5	20,909	24,806	14.2	18.6	7.5	6.4	n.a.	n.a.	1.1	1.0	4.6	5.3	14.1	15.1
BBRI	HOLD	3,800	4,400	575,924	5.0	46.3	1,078.8	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	9.5	10.1	n.a.	n.a.	1.8	1.8	7.6	8.9	19.1	17.6
BBTN	BUY	910	1,700	12,771	0.1	39.8	26.4	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	4.1	3.4	n.a.	n.a.	0.4	0.4	4.8	4.9	10.8	11.5
BJBR	BUY	850	1,450	8,943	0.1	19.4	2.0	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	3.9	3.3	n.a.	n.a.	0.6	0.5	12.3	12.9	14.5	15.6
BMRI	BUY	4,870	7,250	454,533	4.0	39.1	792.8	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	8.8	8.0	n.a.	n.a.	1.8	1.6	5.9	7.4	20.3	20.5
Sector**				1,319,107	11.5		2,159	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	10.6	#DIV/0!	-	-	1.7	#DIV/0!	4.1	3.9	14.6	13.6
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
NTP	BUY	4,830	8,800	17,780	0.2	40.0	10.4	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	9.1	7.4	3.5	3.0	0.8	0.7	3.1	3.3	8.2	9.4
SMGR	BUY	2,790	5,300	18,837	0.2	48.7	29.5	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	7.1	5.3	3.0	2.5	0.4	0.4	6.3	7.1	5.4	6.9
Sector				36,617	0.3		39.9	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	8.1	6.3	3.2	2.8	0.6	0.5	4.7	5.2	7.6	8.8
Cigarette (Neutral) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																									
SGRM	SELL	11,175	17,700	21,502	0.2	23.8	5.1	9.1	4.3	112.0	(2.2)	5,831	5,895	109.8	1.1	7.6	7.5	4.4	4.4	0.7	0.7	4.0	8.3	9.8	9.5
HMSP	BUY	560	950	65,138	0.6	7.6	8.2	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	8.7	7.0	-	-	2.2	2.2	-	-	-	-
Sector				86,640	0.8		13.3	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	8.5	7.2	1.1	1.1	1.9	1.8	1.0	2.1	15.2	17.1
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	HOLD	2,100	3,610	64,593	0.6	32.0	272.2	(18.1)	(7.4)	(58.7)	(8.4)	26,058	24,278	(32.8)	(6.8)	2.6	2.8	0.1	-	0.6	0.5	29.0	24.3	28.3	15.5
ITMG*	BUY	24,825	32,960	28,050	0.2	34.7	25.6	(39.4)	(13.6)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	3.1	4.2	0.4	-	0.9	0.8	52.7	34.1	41.1	8.8
PTBA	HOLD	2,620	2,810	30,184	0.3	34.0	25.2	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	6.6	7.1	4.6	4.3	1.5	1.5	6.4	6.9	22.2	21.0
Sector				122,828	1.1		323.0	(22.6)	(6.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	3.7	4.2	1.3	1.1	0.9	0.8	28.9	22.2	2.3	1.6
Consumer (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																									
ICBP	BUY	11,325	13,300	132,071	1.2	19.5	44.7	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	12.8	11.0	-	-	3.2	3.2	0.0	0.0	-	-
INDF	HOLD	7,825	6,430	68,707	0.6	49.9	68.3	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	35.1	29.9	-	-	55.1	55.1	(5.1)	(5.1)	37.4	37.4
MYOR	BUY	2,270	3,400	50,754	0.4	15.7	10.2	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	920	1,310	5,692	0.0	13.3	0.6	12.0	12.6	14.1	18.8	484	549	21.4	12.9	10.8	9.6	17.0	15.0	2.0	2.0	4.7	-	18.4	21.2
SIDO	BUY	615	830	18,450	0.2	22.4	8.4	(0.2)	(100.0)	(6.1)	(100.0)	1,037	-	13.9	(100.0)	11.6	-	8.0	0.3	4.3	-	4.1	-	37.4	-
UNWR	HOLD	1,150	1,900	43,873	0.4	15.0	28.2	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				373,921	3.3		209.2	(3.2)	7.2	0.6	2.8	27,347	29,395	5.8	7.5	18.4	15.5	2.1	1.5	17.3	16.5	(0.0)	(0.2)	33.3	49.1
Sector exd UNWR				330,049	2.9		181.0	(4.6)	7.1	(0.2)	2.2	21,716	23,320	6.1	7.4	16.4	13.4	2.4	1.7	13.5	13.2	(0.4)	(0.6)	28.1	43.3
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
HEAL	BUY	1,415	2,000	21,743	0.2	28.2	35.3	18.0	16.0	51.2	44.9	437	624	46.5	42.2	46.8	32.9	16.2	13.1	5.9	3.6	0.4	0.5	8.4	10.7
MIKA	BUY	2,420	3,400	33,656	0.3	34.7	31.0	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	37.2	29.5	29.3	18.3	n.a	n.a	1.2	1.6	13.9	16.0
SILU	BUY	2,900	3,230	37,718	0.3	7.3	3.4	17.6	11.8	58.1	13.4	1,211	1,107	81.6	(3.6)	n.a	n.a	13.1	10.6	n.a	n.a	0.7	1.2	15.1	12.7
Sector				93,117	0.8		69.7	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	24.4	18.4	19.7	14.0	1.4	0.8	0.8	1.2	20.0	20.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MNCN	BUY	248	1,450	3,732	0.0	41.5	8.5	11.1	11.2	5.8	6.6	3,045	3,260	6.3	7.4	1.2	1.1	0.7	-	0.2	0.2	8.2	8.2	16.6	16.6
SCMA	BUY	206	175	15,238	0.1	23.2	59.0	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	41.2	22.9	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				18,970	0.2		67.5	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	33.3	18.6	#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)																										
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ANTM	BUY	1,635	1,800	39,290	0.3	34.9	75.0	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	10.3	16.9	6.7	10.4	1.5	1.5	4.9	4.9	15.0	8.9	
INCO*	BUY	2,750	5,400	28,984	0.3	20.1	22.1	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.1	0.2	2.7	5.8	0.8	0.8	-	-	-	10.2	3.2
Sector				75,648	0.7		123.7	5.1	(22.2)	5.4	(74.9)	58,084	18,165	24.0	(68.7)	5.3	8.8	4.5	7.6	1.1	1.1	2.5	2.5	11.6	3.4	
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
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AALI	BUY	5,750	7,650	11,067	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	7.0	4.0	4.4	6.5	
DSNG	BUY	1,000	1,020	10,600	0.1	23.8	18.3	(5.6)	9.6	(25.9)	29.9	804	1,177	(33.4)	46.5	13.2	9.0	7.0	-	1.2	1.1	3.3	2.2	9.3	12.3	
LSP	HOLD	960	1,160	6,547	0.1	40.3	9.5	(13.4)	9.6	(46.5)	50.4	602	877	(41.9)	45.8	10.9	7.5	2.1	-	0.6	0.6	5.6	3.2	5.4	7.4	
Sector				28,214	0.2		30.0	(6.9)	3.5	(41.1)	36.0	2,384	3,585	(39.9)	50.4	11.9	8.0	5.2	-	0.8	0.7	5.3	3.1	6.0	8.6	
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																										
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CPIN	BUY	4,490	6,100	73,627	0.6	44.5	17.6	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	31.8	18.5	15.6	12.0	3.7	3.1	2.2	1.8	8.6	13.0	
JPPA	BUY	1,975	2,500	23,160	0.2	43.2	35.7	4.5	7.7	(6.4)	91.7	930	2,865	(34.7)	208.9	25.0	8.1	10.6	5.2	1.6	1.4	2.5	n.a.	6.6	16.8	
MAIN	HOLD	725	640	1,623	0.0	#N/A	N/A	2.2	7.2	12.5	30.0	82	137	51.6	67.9	19.9	11.8	7.6	6.7	0.6	0.6	0.7	1.0	3.3	5.4	
Sector				98,410	0.9		55.5	6.6	7.4	(5.5)	77.8	3,331	6,985	(24.3)	109.7	30.0	15.9	14.3	10.3	3.2	2.6	2.3	1.3	8.1	16.2	
Property Residential (Overweight) - Ryan Yan Santoso (ryan.santoso@bcasekuritas.co.id)																										
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BSDE	HOLD	885	1,000	18,737	0.2	30.5	11.6	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	13.7	13.7	3.8	3.2	0.4	0.4	-	-	6.3	7.9	
CTRA	HOLD	810	1,300	15,014	0.1	43.1	21.0	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	7.7	5.5	3.9	3.4	0.7	0.6	34.3	35.7	8.5	10.8	
SMRA	BUY	400	660	6,603	0.1	60.7	20.5	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	9.1	9.0	4.5	4.2	0.5	0.5	31.3	36.2	5.8	5.5	
Sector				40,354	0.4		53.1	7.6	13.9	(0.5)	17.5	5,079	6,484	3.2	27.7	10.7	9.9	4.0	3.4	0.5	0.5	17.9	19.2	7.4	9.0	
Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																										
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ACES	HOLD	700	820	11,984	0.1	39.8	20.3	10.5	11.8	5.6	54.2	673	1,022	-	53.8	17.9	11.7	8.7	8.8	1.6	1.7	2.7	2.7	10.7	14.6	
LPPF	BUY	1,595	4,200	3,604	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	2.2	1.7	8.0	10.0	67.4	-	
MAPI	BUY	1,450	2,500	24,070	0.2	48.6	18.8	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	8.8	9.9	3.1	2.5	1.9	1.6	n.a.	n.a.	0.3	0.2	
RALS	SELL	354	340	2,512	0.0	23.2	1.4	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.1	3.1	(0.7)	-	0.5	0.5	6.7	6.7	17.9	18.9	
Sector				42,170	0.4		42.5	21.1	10.8	47.9	(18.9)	5,210	5,790	25.0	11.1	11.1	9.9	4.7	4.3	1.8	1.6	1.8	2.0	27.3	25.3	
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																										
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EXCL	BUY	2,240	3,000	29,408	0.3	33.2	43.9	5.6	4.2	7.9	5.9	1,269	1,330	13.2	4.8	23.2	22.1	4.6	4.4	n.a	n.a	1.1	1.3	12.4	13.0	
ISAT	BUY	1,615	13,500	52,085	0.5	16.2	35.6	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	4.0	2.8	4.2	3.3	0.4	0.4	15.8	-	11.3	14.5	
TLKM	BUY	2,460	4,400	243,693	2.1	47.8	272.3	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	8.6	8.1	3.4	3.2	n.a	n.a	8.1	8.7	20.9	20.6	
Sector				325,186	2.8		351.8	4.5	5.8	4.5	9.3	32,824	36,068	23.4	9.9	9.2	8.5	3.6	3.4	0.1	0.1	8.7	6.6	19.6	19.0	
Telecommunication Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																										
Telecommunication Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																										
ERAA	BUY	388	600	6,189	0.1	44.1	14.8	15.4	15.8	20.7	-	2,301	2,310	6.4	-	4.8	4.8	4.3	-	n.a	n.a	3.5	3.5	18.3	18.3	
Sector				6,189	0.1		14.8	15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	4.8	4.8	4.3	-	-	-	3.5	3.5	32.4	27.1	
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																										
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TOWR	BUY	570	1,150	29,078	0.3	37.5	19.9	6.5	6.0	6.6	6.5	3,732	4,067	8.4	9.0	7.8	7.1	7.1	6.6	n.a	n.a	6.4	7.0	23.8	23.1	
TBIG	HOLD	2,200	2,000	49,845	0.4	8.4	3.5	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	36.0	33.2	13.5	12.9	n.a	n.a	1.6	1.5	12.0	12.3	
MTEL	BUY	615	790	51,389	0.4	25.7	14.3	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	24.5	20.6	9.9	8.9	1.5	1.4	n.a.	3.5	5.9	6.9	
Sector				130,313	1.1		37.8	7.1	6.9	7.8	7.4	7,209	8,060	5.0	11.8	25.2	22.4	10.7	9.9	1.5	1.4	2.1	3.5	12.6	13.3	
Stock universe				4,290,419	27.0			0.8	(8.0)	(4.7)	(13.5)	400,813	357,512	3.8	(10.8)	10.7	12.0	1.2	0.4	22.5	27.0	5.2%	3.3%	8.3%	7.7%	
Stock universe exc Bank				1,856,657	21.5			0.1	(8.9)	(13.3)	(20.7)	257,467	212,447	(3.1)	201.5	7.2	8.7	1.2	0.4	11.0	12.7	7.5%	4.6%	7.0%	5.5%	
Stock universe exc UNWR				4,181,408	26.7			0.1	(9.4)	(5.1)	(14.4)	387,726	342,164	3.6	(11.8)	10.8	12.2	1.2	0.4	21.9	26.3	4.7%	3.0%	8.1%	7.4%	

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