

RESEARCH

RESEARCH REPORT

Nickel – Price was supported by supply cuts

- Overall production of NPI expected to decline in February, as demand remains sluggish
- Expect battery material to remain range-bound in the short term
- Maintain Underweight
([Please refer to our report here](#))

HEADLINE NEWS

MACROECONOMY

- Japan’s Trade Deficit Widened to JPY 2.76 tn in Jan-25

INDUSTRY

- Trump Imposed a 25% Tariff on Cars & Semiconductors Starting Apr-25

COMPANY

- BCAS: INTP Performance in Jan-25 & Cement Outlook
- BTPN Syariah (BTPS) Net Profit Declined 2% in 2024
- Bank Danamon (BDMN) Net Profit Declined 8.6% YoY in 2024
- Bank BNI (BBNI) Partnered with Astra Group for Autopay Service
- Bank Mandiri (BMRI) Strengthened Green Commitment Through Carbon Trading
- Petrosea (PTRO) Expanded Global Reach with Digital Mining Solutions
- TBS Energi Utama (TOBA) Targeted Completion of PLTU Asset Divestment in 1Q25
- Dwi Guna Laksana (DWGL) Net Profit Soared 657% in 2024

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,874	0.62	(2.91)	641
LQ45	804	0.95	(2.73)	376
Hang Seng	22,977	1.59	14.54	22,162
KOSPI	3,627	0.63	9.47	8,667
Nikkei 225	39,270	0.25	(1.56)	20,029
PCOMP	6,095	1.69	(6.64)	67
SET	1,257	0.08	(10.19)	1,329
SHCOMP	3,324	(0.93)	(0.81)	94,752
STI	3,926	0.53	3.64	821
TWSE	23,666	0.68	2.74	9,497
EUROPE & USA				
DAX	22,845	0.20	14.74	253
Dow Jones	44,556	0.02	4.73	1,382
FTSE 100	8,767	28.71	7.26	247
NASDAQ	20,041	0.07	3.78	4,729
S&P 500	6,130	0.24	4.22	5,429
ETF & ADR				
EIDO US (USD)	18.15	2.72	(1.89)	(1.79)
TLK US (USD)	16.42	5.80	(0.36)	(0.18)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	76	0.82	(4.69)	2.16
WTI (USD/bi)	72	1.57	(7.16)	0.84
Coal (USD/ton)	105	-	(12.65)	(16.49)
Copper (USD/mt)	9,472	0.81	3.07	8.03
Gold (USD/toz)	2,936	1.36	8.61	11.87
Nickel (USD/mt)	15,349	(0.91)	(4.65)	0.14
Tin (USD/mt)	32,779	0.30	10.09	12.71
Corn (USD/mt)	516	1.38	4.61	10.74
Palm oil (MYR/mt)	4,694	(1.01)	5.70	(3.44)
Soybean (USD/bu)	1,056	0.26	1.03	3.25
Wheat (USD/bsh)	618	0.69	12.17	9.82

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,275	16,275	16,365	16,102
AUD/USD	1.57	1.57	1.61	1.62
CAD/USD	1.42	1.42	1.45	1.44
CNY/USD	7.28	7.28	7.33	7.30
USD/EUR	1.04	1.04	1.03	1.04
JPY/USD	151.94	152.06	156.30	157.20
SGD/USD	1.34	1.34	1.37	1.37
JIBOR (%)	5.70	5.70	5.75	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)	68.17	67.69	77.51	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	385	(620)	(6,370)	(9,059)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(1,788)	(2,504)	11,251	5,797
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,874	0.62	(3.93)	(2.91)
IDXFIN Index	1,406	1.22	(0.07)	0.96
IDXTrans Index	1,213	(0.91)	(4.62)	(6.75)
IDXENER Index	2,676	0.59	(6.11)	(0.51)
IDXBASIC Index	1,184	0.35	(3.83)	(5.45)
IDXINDUS Index	971	0.88	(1.90)	(6.22)
IDXNCYC Index	704	0.85	(0.11)	(3.52)
IDXCYC Index	824	2.28	0.66	(1.36)
IDXHLTH Index	1,399	1.34	0.34	(3.93)
IDXPROP Index	750	(0.54)	(4.82)	(0.87)
IDXTECH Index	4,655	0.25	10.48	16.44
IDXINFRA Index	1,373	(0.08)	(7.00)	(7.19)

Source: Bloomberg

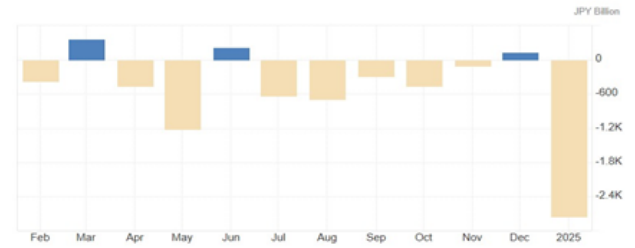
HEADLINE NEWS

MACROECONOMY

Japan's Trade Deficit Widened to JPY 2.76 tn in Jan-25

Japan's trade deficit expanded to JPY 2.76 tn in Jan-25 (vs Jan-24; JPY 1.77 tn), surpassing market expectations of JPY 2.1 tn, as imports grew faster than exports. Imports surged 16.7% YoY to JPY 10.62 tn (26-month high), exceeding the 9.7% forecast, while exports increased 7.2% YoY to JPY 7.86 tn, marking four consecutive months of growth but below the 7.9% estimate. In 2024, Japan posted a trade deficit of JPY 5.33 tn, significantly lower than the JPY 9.52 tn gap in 2023. (Trading Economics)

Exhibit 1. Japan Balance of Trade



Sources: Trading Economics

INDUSTRY

Trump Imposed a 25% Tariff on Cars & Semiconductors Starting Apr-25

US President Donald Trump plans to impose a 25% tariff on imported cars, semiconductors, and pharmaceuticals starting 2 Apr-25. This move expands the trade war following the 25% tariff on steel and aluminum set to take effect in Mar-25. Trump stated that the tariff could increase further within a year. The tariff will significantly impact the automotive industry, with around 8 mn imported vehicles/year in the US. Automakers like Volkswagen and Hyundai could be affected, while it remains unclear whether Canada and Mexico will be exempt. The EU is negotiating to avoid the tariff. Trump is also considering additional tariffs on key trading partners, including a 10% tariff on China and a 25% tariff on Canada & Mexico, which is suspended until 4 Mar-25. (Bisnis.com)

COMPANY

BCAS: INTP Performance in Jan-25 & Cement Outlook

January domestic cement demand					
('000 tonnes)	Jan-24	Dec-24	Jan-25	Chg MoM	Chg YoY
Jakarta	199	204	168	-17,7%	-15,7%
Banten	247	314	267	-15,1%	8,1%
West Java	730	810	723	-10,7%	-1,0%
Central Java	629	652	587	-10,0%	-6,8%
Yogyakarta	78	82	78	-5,4%	-1,0%
East Java	677	665	663	-0,3%	-2,1%
Java	2.561	2.727	2.485	-8,9%	-3,0%
Sumatra	1.061	1.323	1.084	-18,1%	2,2%
Kalimantan	435	518	378	-26,9%	-13,0%
Sulawesi	464	440	425	-3,5%	-8,5%
Nusa Tenggara	353	325	272	-16,3%	-22,9%
Maluku & Papua	185	176	157	-10,6%	-15,2%
Domestic demand	5.059	5.509	4.801	-12,8%	-5,1%
Indocement (domestic)	1.508	1.708	1.488	-12,8%	-1,3%
<i>Domestic market shares</i>	<i>29,8%</i>	<i>29,5%</i>	<i>31,0%</i>		

INTP saw a better performance than the overall market but still declined -1.1% YoY in Jan-25. Bag cement was stable (-0.1%), with Java down -4.2% and outside Java up +5.1%. The bulk segment fell -3.7%, with Java up +3.5% but outside Java plunging -38.3%. The cement market started 2025 weak, with demand declining -5.1% YoY in Jan-25 due to heavy rain, flooding, and fewer working days from holidays. The bag market in Java fell -2.7%, while outside Java grew +1.4%. The bulk market dropped significantly, especially outside Java (-32.0%), due to a high base from new capital city construction in Jan-23. The market remains in oversupply, and the impact of infrastructure budget cuts is still uncertain. (Company)

HEADLINE NEWS

BTPN Syariah (BTPS) Net Profit Declined 2% in 2024

BTPS posted a net profit of IDR 1.06 tn in 2024 (vs 2023; -2% YoY; IDR 1.08 tn), in line with lower murabahah sales income, which fell to IDR 4.81 tn from IDR 5.29 tn. Net operating income declined slightly to IDR 1.35 tn (-1% YoY), while operating expenses reached IDR 3.58 tn, including provisioning of IDR 1.35 tn. Loan disbursement reached IDR 10.2 tn, CAR of 53.2%. (Bisnis.com)

Bank Danamon (BDMN) Net Profit Declined 8.6% YoY in 2024

BDMN posted a consolidated net profit of IDR 3.2 tn in 2024 (vs 2023; -8.6% YoY). Operating income rose 4% YoY to IDR 18.9 tn, while PPOP grew 1% YoY to IDR 8.3 tn. Loan and trade finance disbursement increased 8% YoY to IDR 189.4 tn, driven by growth in enterprise banking, SME banking, consumer banking, and Adira Finance. The Co maintained a NIM of 7.3% while improving asset quality, with a gross NPL ratio declining by 30 bps YoY to 1.9%. NPL coverage increased to 287.2% (vs 2023; 265.9%), and the LAR ratio also improved. (Kontan)

Bank BNI (BBNI) Partnered with Astra Group for Autopay Service

BBNI collaborated with Astra Credit Companies (ACC), a subsidiary of ASII, to launch the BNI Autopay service. The agreement was signed on 18 Feb-25 at Grha BNI, Jakarta. This partnership aims to enhance financial services and expand customer access. Previously, BBNI facilitated ACC installment payments via ATMs and mobile banking and provided a IDR 1 tn credit facility in 2023. ACC is the first automotive financing firm to adopt BNI Autopay, enabling customers to automate loan payments through the ACC ONE platform. (Emitennews)

Bank Mandiri (BMRI) Strengthened Green Commitment Through Carbon Trading

BMRI received a certificate from IDXCarbon for its contribution to launching Indonesia's International Carbon Trading platform. The Co purchased 5,000 tCO₂e carbon credits from a power plant conversion project in Bekasi to improve efficiency and reduce emissions. BMRI's sustainable portfolio reached IDR 293 tn in 2024, with its green portfolio growing 15.2% YoY to IDR 149 tn. Renewable energy financing rose 21% YoY to IDR 11.8 tn. The first phase of its Green Bond issuance raised IDR 5 tn, part of a IDR 10 tn target by 2025. (Kontan)

Petrosea (PTRO) Expanded Global Reach with Digital Mining Solutions

PTRO highlighted its Minerva Digital Platform, developed in 2018, as a key part of its digitalization strategy, enhancing productivity and efficiency. Recognized in the World Economic Forum's Global Lighthouse Network, PTRO continues to expand its market by offering AI-driven, big data, and analytics-based mining solutions. In 2025, PTRO focuses on long-term value creation, integrating real-time monitoring via its Remote Operations Center. (Emitennews)

TBS Energi Utama (TOBA) Targeted Completion of PLTU Asset Divestment in 1Q25

TOBA aimed to complete the divestment of two PLTU with a total capacity of 200 MW in 1Q25. Shareholders had approved the sale of PT Minahasa Cahaya Lestari (MCL) and PT Gorontalo Listrik Perdana (GLP) to PT Kalibiru Sulawesi Abadi (KSA), affiliated with Hilmi Panigoro and Benny Setiawan. TOBA expected to receive cash proceeds higher than the USD 87.4 mn invested in the plants' development. Proceeds would be allocated to non-coal investments, including the acquisition of Sembcorp Environment Pte. Ltd. for SGD 405 mn (IDR 4.77 tn). (Bisnis.com)

Dwi Guna Laksana (DWGL) Net Profit Soared 657% in 2024

DWGL posted a net profit of IDR 118.41 bn in 2024 (vs 2023; +657.27% YoY; IDR 15.64 bn). The increase aligned with higher coal sales, which grew from IDR 3.26 tn in 2023 to IDR 3.34 tn. PLN Nusantara Power contributed the largest sales at IDR 1.17 tn (+9.34% YoY), followed by Sumber Segara Primadaya at IDR 1.14 tn (-6.56% YoY) and General Energy Bali at IDR 591.93 bn (+16.87% YoY). Gross profit rose 19.75% to IDR 322.74 bn, while operating profit increased to IDR 269.82 bn from IDR 208.9 bn. (Investor.id)

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
Indonesia 	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
United States 	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
Australia 	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
China 	Caixin Manufacturing PMI JAN Inflation Rate YoY DEC House Price Index YoY JAN	03-Feb-25 09-Feb-25 19-Feb-25
Japan 	Household Spending YoY DEC PPI YoY DEC Balance of Trade JAN	07-Feb-25 13-Feb-25 19-Feb-25
United Kingdom 	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 (IDR bn)	Rev growth (%)	OP growth (%)	Net Profit (IDR bn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)									
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
ASII	BUY	4,740	7,800	191,892	1.6	42.3	155.3	2.5	2.4	7.8	-	29,447	30,026	1.7	2.0	6.5	6.4	5.4	-	0.8	0.8	0.2	0.2	11.8	11.8
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BNNI	BUY	4,570	6,075	170,449	1.4	39.7	245.3	(0.1)	10.0	12.6	18.5	20,909	24,806	14.2	18.6	8.2	6.9	n.a.	n.a.	1.2	1.0	4.3	4.9	14.1	15.1
BHRU	HOLD	4,030	4,400	610,783	5.2	46.3	1,088.4	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	10.1	10.8	n.a.	n.a.	1.9	1.9	7.1	8.4	19.1	17.6
BBTN	BUY	990	1,700	13,894	0.1	39.8	25.9	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	4.4	3.7	n.a.	n.a.	0.5	0.4	4.4	4.5	10.8	11.5
BJBR	BUY	915	1,450	9,627	0.1	19.4	1.6	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	4.2	3.5	n.a.	n.a.	0.6	0.5	11.4	12.0	14.5	15.6
BMRI	BUY	5,425	7,250	506,333	4.3	39.1	764.4	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	9.8	8.9	n.a.	n.a.	2.0	1.8	5.3	6.6	20.3	20.5
Sector**				1,395,596	11.8		2,129	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	10.3	#DIV/0!	-	-	1.8	#DIV/0!	3.9	3.7	14.6	13.6
Cement (Overweight) - Ryan Yoni Santoso (ryan.santoso@bcasekuritas.co.id)																									
NTP	BUY	5,300	8,800	19,511	0.2	40.0	9.2	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	10.0	8.1	4.0	3.4	0.8	0.8	2.8	3.0	8.2	9.4
SMGR	BUY	2,790	5,300	18,837	0.2	48.7	29.3	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				38,347	0.3		38.5	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	8.6	6.7	3.5	3.0	0.6	0.6	4.5	5.0	7.6	8.8
Cigarette (Neutral) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																									
SGRM	SELL	11,450	17,700	22,031	0.2	23.8	5.2	9.1	4.3	112.0	(2.2)	5,831	5,895	109.8	1.1	7.6	7.5	4.5	4.5	0.7	0.7	4.0	8.3	9.8	9.5
HMSP	BUY	590	950	68,628	0.6	7.6	8.4	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	9.2	7.4	-	-	2.3	2.3	-	-	-	-
Sector				90,658	0.8		13.6	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	8.8	7.4	1.1	1.1	2.0	1.9	1.0	2.0	15.2	17.1
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	HOLD	2,280	3,610	70,130	0.6	32.0	312.9	(18.1)	(7.4)	(58.7)	(8.4)	26,058	24,278	(32.8)	(6.8)	2.8	3.0	0.2	-	0.7	0.6	29.0	24.3	28.3	15.5
ITMG*	BUY	25,725	32,960	29,067	0.2	34.7	32.2	(39.4)	(13.6)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	3.2	4.4	0.5	-	0.9	0.8	52.7	34.1	41.1	8.8
PTBA	HOLD	2,710	2,810	31,221	0.3	34.0	24.7	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	6.8	7.3	4.8	4.4	1.5	1.5	6.6	7.2	22.2	21.0
Sector				130,418	1.1		369.8	(22.6)	(6.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	3.9	4.3	1.4	1.1	0.9	0.9	28.9	22.4	2.3	1.6
Consumer (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																									
ICBP	BUY	11,500	13,300	134,112	1.1	19.5	45.2	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	13.0	11.2	-	-	3.2	3.2	0.0	0.0	-	-
INDF	HOLD	7,825	6,430	68,707	0.6	49.9	69.6	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	11.0	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
XOTI	BUY	940	1,310	5,815	0.0	13.3	0.6	12.0	12.6	14.1	18.8	484	549	21.4	12.9	11.1	9.8	17.0	15.0	2.0	2.1	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	1,440	1,900	54,936	0.5	15.0	24.4	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				393,009	3.3		208.2	(3.2)	7.2	0.6	2.8	27,347	29,395	5.8	7.5	18.6	15.7	2.0	1.4	17.8	16.9	0.1	(0.1)	33.3	49.1
Sector exd UNWR				338,073	2.9		183.8	(4.6)	7.1	(0.2)	2.2	21,716	23,320	6.1	7.4	16.1	13.2	2.4	1.7	13.2	13.0	(0.4)	(0.6)	28.1	43.3
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
HEAL	BUY	1,310	2,000	20,129	0.2	28.2	34.2	18.0	16.0	51.2	44.9	437	624	46.5	42.2	43.3	30.5	15.1	12.2	5.5	3.3	0.4	0.5	8.4	10.7
MIKA	BUY	2,490	3,400	34,630	0.3	34.7	30.1	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	38.2	30.4	29.3	18.9	n.a	n.a	1.2	1.6	13.9	16.0
SILU	BUY	2,960	3,230	38,498	0.3	7.3	3.7	17.6	11.8	58.1	13.4	1,211	1,107	81.6	(3.6)	n.a	n.a	13.4	10.8	n.a	n.a	0.7	1.2	15.1	12.7
Sector				93,257	0.8		68.1	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	23.6	17.9	19.7	14.1	1.2	0.7	0.8	1.2	20.0	20.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MNCN	BUY	262	1,450	3,943	0.0	41.5	8.3	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	7.7	7.7	16.6	16.6
SCMA	BUY	224	175	16,569	0.1	23.2	54.7	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	44.8	24.9	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				20,512	0.2		63.0	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	36.4	20.3	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.5	1.5	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 (%)	
								2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																									
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																									
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																									
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																									
AAAL BUY 5,800 7,650 11,163 0.1 20.3 2.5 (6.1) (0.4) (52.7) 36.7 979 1,531 (43.3) 56.4 11.4 7.3 5.4 - 0.5 0.5 7.0 3.9 4.4 6.5																									
JDSNG BUY 900 1,020 9,540 0.1 23.8 19.1 (5.6) 9.6 (25.9) 29.9 804 1,177 (33.4) 46.5 11.9 8.1 6.6 - 1.1 1.0 3.7 2.5 9.3 12.3																									
LSPJ HOLD 985 1,160 6,718 0.1 40.3 10.7 (13.4) 9.6 (46.5) 50.4 602 877 (41.9) 45.8 11.2 7.7 2.3 - 0.6 0.6 5.4 3.1 5.4 7.4																									
Sector 27,421 0.2 32.3 (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)																									
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																									
CPN BUY 4,590 6,100 75,267 0.6 44.5 17.7 8.3 7.2 (5.8) 71.4 2,319 3,983 (21.2) 72.3 32.6 18.9 15.9 12.3 3.8 3.2 2.2 1.7 8.6 13.0																									
JPFA BUY 1,975 2,500 23,160 0.2 43.2 35.5 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 730 640 1,634 0.0 #N/A N/A 2.3 7.2 7.2 12.5 30.0 82 137 51.6 67.9 20.0 11.9 7.6 6.8 0.7 0.6 0.7 1.0 3.3 5.4																									
Sector 100,061 0.8 55.5 6.6 7.4 (5.5) 77.8 3,331 6,985 (24.3) 109.7 30.6 16.3 14.5 10.6 3.2 2.7 2.2 1.3 8.1 16.2																									
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																									
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																									
BSDE HOLD 925 1,000 19,584 0.2 30.5 11.9 1.3 16.3 (9.1) 20.8 2,428 3,062 (34.7) - 14.3 14.3 4.0 3.4 0.5 0.5 - 6.3 7.9																									
CTRA HOLD 910 1,300 16,867 0.1 43.1 20.1 2.2 22.6 (2.4) 25.9 1,927 2,687 7.5 39.4 8.6 6.2 4.5 3.9 0.7 0.7 30.6 31.8 8.5 10.8																									
SNRA BUY 428 660 7,066 0.1 60.7 21.0 27.5 (0.6) 23.1 0.0 724 735 67.0 1.5 9.8 9.6 4.7 4.4 0.6 0.5 29.2 33.8 5.8 5.5																									
Sector 43,517 0.4 52.9 7.6 13.9 (0.5) 17.5 5,079 6,484 3.2 27.7 11.4 10.4 4.3 3.7 0.6 0.5 16.6 17.8 7.4 9.0																									
Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekurtas.co.id)																									
Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekurtas.co.id)																									
ACES HOLD 800 820 13,696 0.1 39.8 20.4 10.5 11.8 5.6 54.2 673 1,022 - 53.8 20.5 13.3 10.6 10.1 1.9 2.0 2.3 2.4 10.7 14.6																									
LPPF BUY 1,565 4,200 3,536 0.0 41.1 2.0 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 -																									
WAPI BUY 1,210 2,500 20,086 0.2 48.6 17.8 20.7 10.5 47.9 (10.2) 2,722 2,442 29.0 (10.3) 7.4 8.2 3.1 2.5 1.6 1.3 n.a. 0.3 0.2																									
RAIS SELL 364 340 2,583 0.0 23.2 1.7 70.8 27.6 n.a. 166.6 334 764 140.1 - 3.2 3.2 (0.6) - 0.6 0.6 6.5 6.5 17.9 18.9																									
Sector 39,901 0.3 42.0 21.1 10.8 47.9 (18.9) 5,210 5,790 25.0 11.1 11.8 9.7 5.7 5.1 1.7 1.5 1.9 2.1 27.3 25.3																									
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekurtas.co.id)																									
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekurtas.co.id)																									
EXCL BUY 2,270 3,000 29,802 0.3 33.2 43.6 5.6 4.2 7.9 5.9 1,269 1,330 13.2 4.8 23.5 22.4 4.6 4.5 n.a 1.1 1.3 12.4 13.0																									
ISAT BUY 1,740 13,500 56,116 0.5 16.2 37.1 10.4 10.7 36.5 33.0 3,268 4,615 (30.8) 41.2 4.3 3.0 4.4 3.5 0.5 0.4 14.7 - 11.3 14.5																									
TLKM BUY 2,650 4,400 262,515 2.2 47.8 290.0 2.4 4.5 0.2 5.5 28,286 30,123 36.3 6.5 9.3 8.7 3.6 3.5 n.a 7.5 8.0 20.9 20.6																									
Sector 348,433 3.0 370.7 4.5 5.8 4.5 9.3 32,824 36,068 23.4 9.9 9.7 9.0 3.8 3.5 0.1 0.1 8.1 6.2 19.6 19.0																									
Telecommunication Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekurtas.co.id)																									
Telecommunication Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekurtas.co.id)																									
ERAA BUY 330 600 5,264 0.0 44.1 8.1 15.4 15.8 20.7 - 2,301 2,310 6.4 - 4.1 4.1 3.9 - 4.2 4.2 18.3 18.3																									
Sector 5,264 0.0 8.1 15.4 15.8 20.7 - 2,301 2,310 (0.5) 0.4 4.1 4.1 3.9 - 4.2 4.2 32.4 27.1																									
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekurtas.co.id)																									
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekurtas.co.id)																									
TOWR BUY 630 1,150 32,139 0.3 37.5 19.9 6.5 6.0 6.6 6.5 3,732 4,067 8.4 9.0 8.6 7.9 7.4 6.9 n.a 5.8 6.3 23.8 23.1																									
TBIG HOLD 2,220 2,000 50,299 0.4 8.4 3.5 3.0 4.7 1.6 5.7 1,383 1,502 (15.5) 8.6 36.4 33.5 13.5 12.9 n.a 1.6 1.5 12.0 12.3																									
MTEL BUY 645 790 53,896 0.5 25.7 14.7 11.4 10.0 19.0 11.4 2,094 2,491 17.3 18.9 25.7 21.6 10.3 9.3 1.6 1.5 n.a. 3.5 5.9 6.9																									
Sector 136,334 1.2 38.2 7.1 6.9 7.8 7.4 7,209 8,060 5.0 11.8 25.6 22.8 10.8 10.1 1.6 1.5 2.0 3.5 12.6 13.3																									
Stock universe 4,510,718 27.5 0.8 (8.0) (4.7) (13.5) 400,813 357,512 3.8 (10.8) 11.3 12.6 1.3 0.4 23.6 28.3 4.9% 3.1% 8.3% 7.7%																									
Stock universe exc Bank 1,937,929 21.2 0.1 (8.9) (13.3) (20.7) 257,467 212,447 (3.1) 201.5 7.5 9.1 1.3 0.4 11.4 13.3 7.2% 4.4% 7.0% 5.5%																									
Stock universe exc UNWR 4,387,154 27.0 0.1 (9.4) (5.1) (14.4) 387,726 342,164 3.6 (11.8) 11.3 12.8 1.3 0.4 23.0 27.6 4.5% 2.9% 8.1% 7.4%																									

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