

IDX: 7,141(+0.49%)
Turnover (IDRbn): 13,116 (+0.86%)

RESEARCH

RESEARCH REPORT

SIDO- In Need of A Remedy

- 1Q25 – Earnings Missed
- Weak Start to FY25; Rebound Potential Tied to Export Markets and Seasonal Strength
- Maintain BUY with lowered TP of IDR615/sh

[\(Please refer to our report here\)](#)

HEADLINE NEWS

MACROECONOMY

- China's Retail Sales Up 5.1% YoY in Apr-25

INDUSTRY

- EV Financing Hit IDR 16.6 Tn in Mar-25

COMPANY

- United Tractors (UNTR) Injected IDR 500 bn Capital into Acset (ACST)
- Pertamina Geothermal (PGE0) Targeted International Market Through New Business Expansion
- PAM Mineral (NICL) Planned IDR 390 bn Acquisition to Boost Production
- Wilmar Cahaya Indonesia (CEKA) Planned to Expand into Warehousing Business
- Austindo Nusantara Jaya (ANJT) Secured IDR 1.6 tn Loan Facility from BCA
- MNC Kapital (BCAP) Announced Rights Issue of 21.3 bn Shares
- Seabank Posted IDR 96 bn Net Profit in 1Q25
- Plaza Indonesia Realty (PLIN) to Distribute IDR 339.4 Bn in Cash Dividends
- Cikarang Listrindo (POWR) Approved USD 72 mn Dividend from FY24 Net Profit

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,141	0.49	0.86	797
LQ45	812	0.68	(1.81)	513
Hang Seng	23,333	(0.05)	16.31	11,827
KOSPI	2,603	(0.89)	8.50	4,734
Nikkei 225	37,499	(0.68)	(6.01)	19,028
PCOMP	6,455	(0.17)	(1.13)	89
SET	1,187	(0.73)	(15.22)	1,018
SHCOMP	3,368	0.00	0.47	59,516
STI	3,876	(0.56)	2.34	717
TWSE	21,524	(1.46)	(6.56)	10,355
EUROPE & USA				
DAX	23,935	0.70	20.22	221
Dow Jones	42,792	0.32	0.58	1,814
FTSE 100	8,699	27.72	6.44	237
NASDAQ	19,215	0.02	(0.49)	5,683
S&P 500	5,964	0.09	1.39	7,133
ETF & ADP				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18.74	1.90	16.18	1.41
TLK US (USD)	17.11	3.20	11.90	4.01

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	66	0.20	(2.18)	(10.53)
WTI (USD/bi)	63	0.32	(2.06)	(10.66)
Coal (USD/ton)	103	1.38	6.13	(17.76)
Copper (USD/mt)	9,524	0.80	3.65	8.62
Gold (USD/toz)	3,230	0.81	(2.92)	23.05
Nickel (USD/mt)	15,562	(0.55)	(0.38)	1.53
Tin (USD/mt)	32,899	0.25	7.36	13.12
Corn (USD/mt)	448	0.90	(8.72)	(4.53)
Palm oil (MYR/mt)	3,891	1.35	(5.49)	(19.95)
Soybean (USD/bu)	1,051	0.07	0.29	1.55
Wheat (USD/bsh)	529	0.76	(5.91)	(7.11)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,430	16,430	16,825	16,102
AUD/USD	1.55	1.55	1.57	1.62
CAD/USD	1.40	1.40	1.38	1.44
CNY/USD	7.21	7.21	7.30	7.30
USD/EUR	1.12	1.12	1.14	1.04
JPY/USD	145.09	144.86	142.18	157.20
SGD/USD	1.30	1.29	1.31	1.37
JIBOR (%)	5.87	5.87	5.62	6.18
7D Repo Rate (%)	5.75	5.75	5.75	6.00
10Y Bond (%)	6.87	6.87	6.95	7.00
CDS - 5Y (bps)	83.98	83.96	108.24	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	368	5,419	1,121	(48,429)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	910	-	19,720	28,468
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,141	0.49	10.92	0.86
IDXFIN Index	1,435	0.40	9.51	3.04
IDXTrans Index	1,291	3.09	13.01	(0.75)
IDXENER Index	2,790	1.97	15.64	3.76
IDXBASIC Index	1,305	1.99	18.74	4.24
IDXINDUS Index	970	0.80	3.57	(6.33)
IDXNCYC Index	699	0.08	8.59	(4.23)
IDXCYC Index	742	0.37	7.83	(11.09)
IDXHLTH Index	1,451	0.05	14.74	(0.36)
IDXPROP Index	753	(0.11)	8.70	(0.51)
IDXTECH Index	7,047	(1.06)	(1.49)	76.28
IDXINFRA Index	1,430	0.54	10.89	(3.28)

Source: Bloomberg

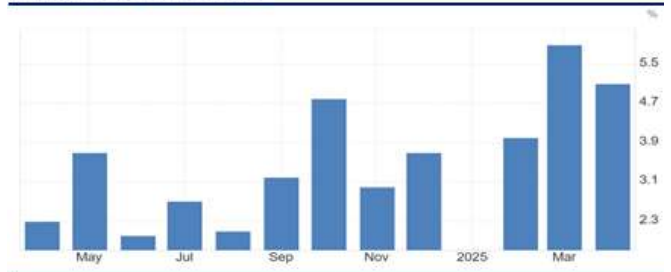
HEADLINE NEWS

MACROECONOMY

China's Retail Sales Up 5.1% YoY in Apr-25

China's retail sales grew 5.1% YoY in Apr-25, (vs Mar-25; +5.9% YoY). The slowdown was due to cautious consumers amid economic uncertainty and rising U.S. tariffs. Sales eased in categories like tobacco, beverages, clothing, and cars, while grain, appliances, jewelry, and building materials saw stronger growth. Retail turnover rose 4.7% in the 4M25. (Trading Economics)

Exhibit 1. US Retail Sales



Sources: Trading Economics

INDUSTRY

EV Financing Hit IDR 16.6 Tn in Mar-25

OJK reported EV financing via multifinance firms reached IDR 16.6 tn in Mar-25 (+5.65% MoM), accounting for 3.08% of total financing. Seven EV makers including VinFast, VW, and BYD had invested IDR 15.4 tn in local plants with 281k units/year capacity. The Govt. allowed third-party charging station development and offered up to 300% R&D incentives. VinFast planned to build up to 100k stations across Indonesia with a USD 1 bn investment. (Emitennews)

COMPANY

United Tractors (UNTR) Injected IDR 500 bn Capital into Acset (ACST)

UNTR injected IDR 500 bn into ACST through PMTHMETD, executed via its wholly owned subsidiary PT Karya Supra Perkasa (KSP). As of the transaction, KSP increased its ownership in ACST from 87.7% to 91.2%. The move aimed to support ACST's urgent capital needs due to its negative equity, with a negative working capital of IDR 420.13 bn and a liability-to-asset ratio of 105% in 2024. (Bisnis.com)

Pertamina Geothermal (PGE0) Targeted International Market Through New Business Expansion

PGE0 announced plans to expand into two new business lines. First, the Co will commercialize its geothermal lab testing services using internal funds, with projected sales growth of +141.5% YoY in 2027 and ROI at 53.41%. Second, PGE0 will introduce a geothermal-specific two-phase flowmeter under the brand Flow2Max, targeting global geothermal markets like NZ, the Philippines, US, Turkey, and Iceland. The Co will invest IDR 2.9 bn in development and aims to sell 100 units over 5 years with average net margin and ROI at 53.33% and 88.1%, respectively. (Bisnis.com)

PAM Mineral (NICK) Planned IDR 390 bn Acquisition to Boost Production

NICK planned to acquire PT Sumber Mineral Abadi (SMA) with an investment of IDR 390 bn from internal cash, pending approval from the Ministry of Energy and Mineral Resources. In 2025, NICK and its subsidiary IBM targeted nickel ore production of 2.6 mn tons, later revised to 3.3 mn tons, supported by additional 700k tons from IBM. As of Mar-25, NICK recorded IDR 543.9 bn in revenue (+365.68% YoY) and IDR 193.1 bn in net profit (+1,473.78% YoY), backed by 995.8k WMT in sales volume. (Bisnis.com)

Wilmar Cahaya Indonesia (CEKA) Planned to Expand into Warehousing Business

CEKA announced plans to add a new business line in warehousing and storage, aiming to diversify revenue, improve supply chain efficiency, and reduce third-party storage costs. The move also targeted potential external income from warehouse rental or logistics services. (Emitennews)

Seabank Posted IDR 96 bn Net Profit in 1Q25

Seabank recorded a net profit of IDR 96.7 bn in 1Q25 (vs 1Q24; IDR 51.6 bn; +87.52% YoY), supported by strong loan growth within the Shopee ecosystem. Loans reached IDR 24.7 tn in 1Q25 (vs 1Q24; IDR 18.2 tn; +35.5% YoY), driving net interest income up to IDR 1.69 tn (+36% YoY). Around 80% of loans were channeled to the Shopee ecosystem. Seabank targets 2025 loan and DPK growth of +20% and +10%, respectively. (Kontan)

HEADLINE NEWS

Austindo Nusantara Jaya (ANJT) Secured IDR 1.6 tn Loan Facility from BCA

ANJT obtained an IDR 1.6 tn credit facility from BCA on 15 May-25 for use by seven subsidiaries, with a 7% annual interest rate and maturity on 12 Aug-26. Subsidiaries include GMIT, ANJ Agri, Sahabat Mewah dan Makmur, Permata Putera Mandiri, Putera Manunggal Perkasa, ANJ Agri Siais, and Kayung Agro Lestari. (Emitennews)

MNC Kapital (BCAP) Announced Rights Issue of 21.3 bn Shares

BCAP planned a rights issue of up to 21.3 bn new shares (max 50% of paid-up capital) with par value of IDR 100/sh. The rights issue will be executed within 12 months after shareholders' approval and OJK's effective statement. EGM is scheduled for 25 Jun-25. Proceeds will be used for working capital and capital injection into subsidiaries to support business expansion, particularly in digital financial services. (Emitennews)

Plaza Indonesia Realty (PLIN) to Distribute IDR 339.4 Bn in Cash Dividends

PLIN plans to distribute a total cash dividend of IDR 339.4 bn. This amount includes the previously paid interim dividend of IDR 236.9 bn disbursed on 25 Oct-24. The dividend schedule is as follows:

- Cum date (Regular and Negotiated Markets): 26 May-25
- Ex date (Regular and Negotiated Markets): 27 May-25
- Cum date (Cash Markets): 28 May-25
- Ex date (Cash Markets): 02 Jun-25
- Recording date: 28 May-25
- Dividend payment: 04 Jun-25

(Emitennews)







Cikarang Listrindo (POWR) Approved USD 72 mn Dividend from FY24 Net Profit

POWR declared a final dividend of USD 72 mn (IDR 1.18 tn) from FY24 earnings, representing a 91% payout ratio. This translates to a final dividend of IDR 46/sh, implying a 6.3% yield. This follows an interim dividend of IDR 28/sh paid in Dec-24. Final cum date and payment date remain pending. (Investor.id)

FY25 vs. Estimates

	3M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
		FY25 Estimate	% FY25 to FY25F	Remarks	FY25 Estimate	% FY25 to FY25F	Remarks
Healthcare							
KLBF	1,144	3,553	32.2%	Above	3,446	33.2%	Above
MIKA	311	1,290	24.1%	In-line	1,269	24.5%	In-line
HEAL	118	678	17.4%	Below	611	19.3%	Below
BMHS	3	15	22.6%	In-line	52	6.4%	Below
SIDO	233	1,280	18.2%	Below	1,259	18.5%	Below
Basic Materials							
ANTM	2,131	4,271	49.9%	Above	4,154	51.3%	Above
INCO	0.022	0.18	12.3%	Below	0.08	28.8%	Above
INTP	653	3,648	17.9%	Below	3,934	16.6%	Below
SMGR	43	1,075	4.0%	Below	1,075	4.0%	Below
NCKL	1,657	9,257	17.9%	Below	9,747	17.0%	Below
AVIA	446	1,652	27.0%	Above	n.a	n.a	n.a
Financials							
BBNI	5,380	25,865	20.8%	Below	23,190	23.2%	Below
BMRI	13,197	55,218	23.9%	In-line	57,378	23.0%	In-line
BBRI	13,804	61,080	22.6%	Below	58,991	23.4%	Below
BBCA	14,147	n.a	n.a	n.a	58,218	24.3%	In-line
Technology							
WIFI	83	349	23.7%	In-line	n.a	n.a	n.a
MSTI	115	500	23.0%	In-line	n.a	n.a	n.a
Consumer Non-Cyclicals							
AALI	277	1,897	14.6%	Below	1,530	18.1%	Below
CPIN	1,537	4,132	37.2%	Above	4,317	35.6%	Above
JPFA	680	3,317	20.5%	Below	3,333	20.4%	Below
DSNG	351	2,562	13.7%	Below	1,310	26.8%	Above
INDF	3,273	12,445	26.3%	Above	11,325	28.9%	Above
ICBP	2,728	11,658	23.4%	Below	10,533	25.9%	Above
LSIP	392	1,375	28.5%	Above	1,174	33.4%	Above
MIDI	190	796	23.9%	In-line	682	27.9%	Above
MYOR	689	3,462	19.9%	Below	3,329	20.7%	Below
ROTI	23	383	6.0%	Below	397	5.8%	Below
UNVR	1,237	4,056	30.5%	Above	3,866	32.0%	Above
Consumer Cyclicals							
ACES	138	1,007	13.7%	Below	908	15.2%	Below
ERAA	203	1,080	18.8%	Below	1,201	16.9%	Below
AUTO	506	2,024	25.0%	In-line	2,126	23.8%	In-line
CNMA	-68	850	-8.0%	Below	971	-7.0%	Below
Energy							
ADRO	0.08	0.58	13.3%	Below	0.45	17.2%	Below
Infrastructures							
EXCL	385	2,081	18.5%	Below	2,213	17.4%	Below
MTEL	526	2,219	23.7%	Below	2,210	23.8%	Below
ISAT	1,311	5,351	24.5%	Below	5,463	24.0%	Below
TLKM	5,810	25,482	22.8%	Below	24,936	23.3%	Below
TOTL	76	330	23.0%	In-line	n.a	n.a	n.a
JSMR	927	3,565	26.0%	In-line	3,863	24.0%	In-line
Property & Real Estate							
PANI	50	455	11.0%	Below	1,000	5.0%	Below
CTRA	660	2,750	24.0%	In-line	2,357	28.0%	Above
Industrial							
MARK	70	295	23.7%	In-line	311	22.5%	In-line

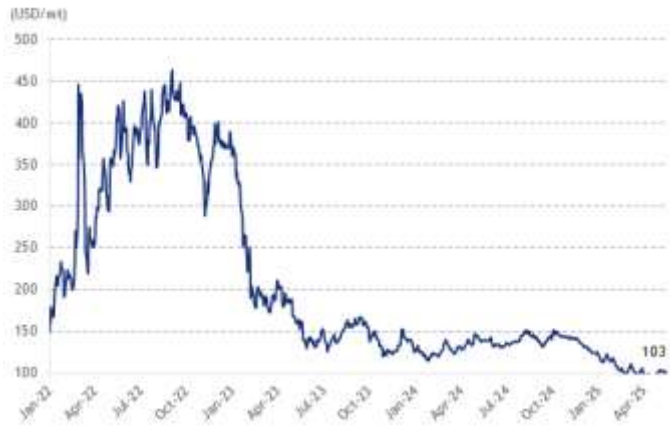
List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI APR Inflation Rate YoY APR Core Inflation Rate YoY APR Inflation Rate MoM APR Car Sales YoY APR Consumer Confidence APR Retail Sales YoY MAR Balance of Trade MAR	02-May-25 02-May-25 02-May-25 02-May-25 09-May-25 09-May-25 14-May-25 15-May-25
United States 	ISM Manufacturing PMI APR ISM Services PMI APR Balance of Trade APR Unemployment Rate APR Inflation Rate YoY APR Core Inflation Rate YoY APR Retail Sales YoY APR	01-May-25 05-May-25 06-May-25 02-May-25 13-May-25 13-May-25 15-May-25
Australia 	Retail Sales MoM MAR S&P Global Composite PMI APR Balance of Trade MAR Westpac Consumer Confidence Change MAY Unemployment Rate APR	02-May-25 01-May-25 01-May-25 21-May-25 15-May-25
China 	Caixin Manufacturing PMI APR Inflation Rate YoY MAY House Price Index YoY MAR	06-May-25 10-May-25 19-May-25
Japan 	Household Spending YoY MAR PPI YoY APR Balance of Trade APR	09-May-25 14-May-25 21-May-25
United Kingdom 	GDP YoY MAR Inflation Rate YoY APR Core Inflation Rate YoY APR Retail Sales YoY APR	15-May-25 21-May-25 21-May-25 23-May-25

Source: Tradingeconomics.com

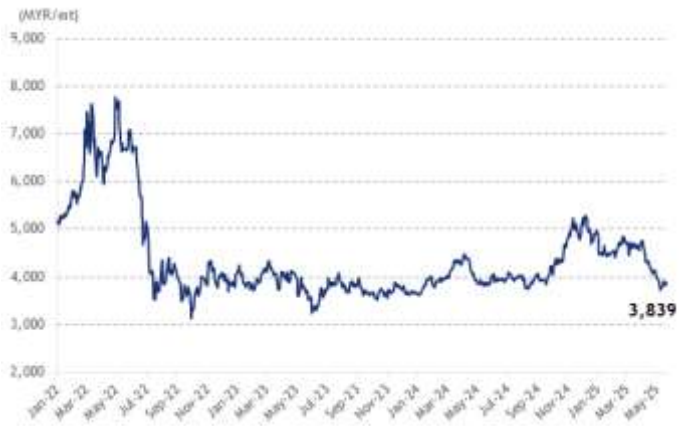
Commodity Prices

Exhibit 1. Coal Price



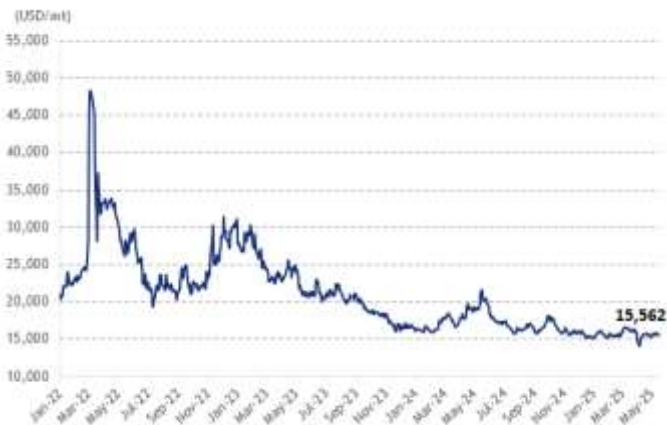
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



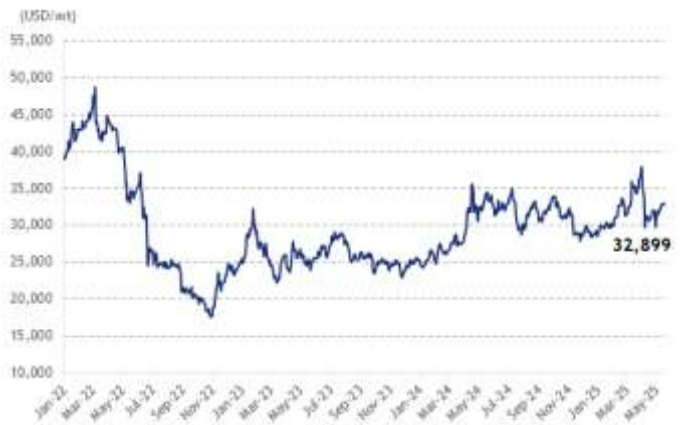
Sources: Bloomberg, BCA Sekuritas

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) - Sekti Octavianri (seki.octavianri@bcasekuritas.co.id)																									
ASII	BUY	4,940	7,800	199,989	1.6	42.3	220.3	2.5	7.2	7.8	34.0	29,447	34,051	1.7	15.6	6.4	5.6	5.3	0.8	0.9	0.1	0.1	11.8	16.5	
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	4,460	6,075	166,346	1.3	39.8	402.7	(0.1)	(1.9)	12.6	3.3	20,909	21,464	14.2	2.7	8.1	6.8	n.a.	n.a.	1.1	1.1	4.4	8.4	14.1	14.5
BBRI	HOLD	4,230	4,400	641,095	5.2	46.3	1,181.8	10.3	3.4	19.3	2.3	60,425	60,644	17.5	0.3	9.7	10.3	n.a.	n.a.	2.0	2.0	6.8	3.2	19.1	18.8
BBTN	BUY	1,240	1,700	17,403	0.1	39.8	48.2	(10.1)	(14.1)	13.6	(13.8)	3,501	3,007	15.0	(14.1)	3.8	3.2	n.a.	n.a.	0.6	0.5	-	-	12.1	9.2
BDR	BUY	875	1,450	9,206	0.1	19.3	8.6	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	3.5	3.0	n.a.	n.a.	0.6	0.5	12.0	12.5	14.5	15.6
BMRI	BUY	5,525	7,250	515,667	4.2	39.1	1,167.1	(18.2)	41.6	(5.3)	43.0	39,064	55,783	(5.1)	42.8	8.6	7.8	n.a.	n.a.	2.1	1.8	5.2	6.5	16.1	19.7
Sector**				1,454,903	11.7		2,815	(1.1)	2.6	8.9	11.0	131,080	143,641	8.9	9.6	10.2	#DIV/0!	-	-	1.9	#DIV/0!	3.8	2.6	13.3	13.5
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
INTP	BUY	5,500	6,200	20,247	0.2	40.0	20.2	9.9	3.3	22.7	5.2	1,950	2,008	5.8	3.0	9.0	7.3	5.5	4.7	1.0	0.9	2.7	1.5	9.3	9.1
SMGR	BUY	2,710	2,700	18,297	0.1	48.7	39.5	6.2	(6.4)	(5.6)	(45.9)	2,170	720	(8.2)	(66.8)	5.9	4.4	3.3	4.2	0.4	0.4	9.0	3.1	5.0	1.6
Sector				38,543	0.3		59.7	7.4	(3.3)	2.4	(28.5)	4,120	2,728	(2.1)	(33.8)	7.5	5.9	4.5	4.4	0.7	0.7	5.7	2.3	6.8	4.0
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
GSRW	SELL	10,000	17,700	19,241	0.2	23.8	6.2	9.1	4.3	112.0	(2.2)	5,831	5,895	109.8	1.1	7.6	7.5	4.0	4.0	0.7	0.7	4.0	8.3	9.8	9.5
HMSR	BUY	630	950	73,280	0.6	7.6	11.3	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	8.3	6.6	-	-	2.5	2.5	-	-	-	-
Sector				92,521	0.7		17.5	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	8.1	6.8	0.8	0.8	2.1	2.1	0.8	1.7	15.2	17.1
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	HOLD	2,320	2,000	71,360	0.6	30.7	152.3	(73.4)	(2.7)	(84.9)	(5.2)	25,810	21,705	(32.8)	(6.8)	2.3	2.5	2.4	-	0.6	0.9	19.2	71.7	22.4	28.7
ITMG*	BUY	22,800	39,200	25,762	0.2	34.7	43.3	(34.1)	(0.6)	(63.7)	(18.6)	7,869	6,000	(59.1)	(23.8)	2.9	3.9	1.3	1.3	0.9	0.8	39.8	13.3	28.0	19.3
PTBA	BUY	2,900	3,600	33,410	0.3	34.0	39.0	(9.8)	11.1	(55.1)	(18.7)	6,106	5,104	(51.4)	(16.4)	6.2	6.6	3.6	4.4	1.5	1.5	5.0	6.2	27.0	22.9
Sector				130,532	1.1		234.7	(51.5)	2.9	(76.7)	(12.8)	39,785	32,808	(43.2)	(17.5)	3.4	3.8	2.5	1.4	0.9	1.0	19.7	43.4	2.4	1.6
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ICBP	BUY	10,950	13,300	127,698	1.0	19.5	49.9	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	12.4	10.6	-	-	3.1	3.1	0.0	0.0	-	-
INDF	HOLD	8,225	6,430	72,219	0.6	49.9	62.0	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	32.9	28.0	-	-	57.9	57.9	(4.9)	(4.9)	37.4	37.4
MNCR	BUY	2,290	2,900	51,201	0.4	15.6	19.3	2.7	16.9	76.7	(11.2)	3,194	2,924	64.4	(8.4)	20.2	16.9	10.9	9.3	3.3	3.0	2.2	2.9	16.2	17.6
ROTI	BUY	860	1,500	5,320	0.0	12.7	1.8	12.0	12.6	14.1	18.8	484	549	21.4	12.9	10.7	9.5	17.0	15.0	1.9	1.9	4.7	-	18.4	21.2
SIDO	BUY	525	615	15,750	0.1	22.4	18.9	(7.8)	9.9	(9.5)	18.5	951	1,170	(13.5)	21.9	10.5	-	10.5	9.0	3.7	3.7	7.4	7.4	28.1	33.6
UNWR	HOLD	1,765	1,900	67,335	0.5	15.0	106.3	5.0	7.7	5.2	6.3	5,631	6,075	4.7	7.9	33.9	31.0	-	-	45.8	41.0	3.0	3.0	135.1	133.0
Sector				407,637	3.3		319.5	(3.3)	8.8	0.5	6.0	27,261	30,565	5.5	12.1	18.4	15.7	2.0	1.7	19.4	18.5	0.3	0.3	33.2	51.0
Sector end UNWR				340,302	2.7		213.2	(4.7)	9.0	(0.3)	5.9	21,630	24,490	5.7	13.2	15.3	12.6	2.4	2.1	14.1	14.1	(0.3)	(0.2)	28.0	45.5
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
HEAL	BUY	1,375	1,500	21,128	0.2	28.1	29.6	18.0	16.1	51.2	32.8	437	536	46.5	19.1	43.2	30.3	15.8	13.8	5.8	3.5	0.4	0.6	8.4	9.1
MNKA	BUY	2,620	3,250	36,438	0.3	34.5	33.7	5.3	14.3	(8.4)	26.4	917	1,146	(9.1)	23.5	36.9	29.3	29.3	19.7	n.a	n.a	1.2	1.3	13.9	15.6
SILU	BUY	2,380	2,310	30,955	0.2	7.3	4.5	17.6	9.1	58.1	4.1	1,211	902	81.6	(25.7)	n.a	n.a	10.7	#DIV/0!	n.a	n.a	0.8	-	15.1	10.4
Sector				88,520	0.7		67.8	15.0	12.1	28.4	16.8	2,565	2,584	28.1	0.7	25.5	19.3	19.6	#DIV/0!	1.4	0.8	0.9	0.7	20.0	18.6
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MNCN	BUY	284	1,450	4,274	0.0	41.5	5.7	11.1	11.2	5.8	6.6	3,045	3,260	6.3	7.4	1.2	1.1	0.8	-	0.2	0.2	7.1	7.1	16.6	16.6
SOMA	BUY	172	175	12,723	0.1	16.6	35.4	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	38.2	21.2	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				16,997	0.1		41.1	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	28.9	16.2	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.8	1.8	16.6	20.6

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	AOTV (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	2,720	65,364	0.5	34.9	344.5	(10.6)	62.0	(33.6)	30.6	3,078	2,943	(19.5)	(4.4)	9.6	15.9	14.6	12.7	2.1	2.0	2.9	2.4	9.9	9.0	
INCO*	BUY	3,000	4,260	31,619	0.3	20.1	53.3	12.0	(18.1)	18.5	(76.4)	60,361	17,019	40.8	(71.8)	0.0	0.2	4.2	(28.6)	0.8	0.7	-	-	10.7	2.7
Sector			105,809	0.9		431.3	8.1	(13.1)	12.9	(73.8)	64,731	19,961	38.2	(69.2)	6.0	9.8	10.3	(0.7)	1.5	1.4	1.8	1.5	12.9	3.7	
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	6,050	7,560	11,644	0.1	20.3	3.8	(5.0)	5.2	(47.0)	32.5	1,056	1,484	(38.8)	40.5	11.3	7.2	5.2	3.7	0.5	0.5	6.6	4.1	4.7	6.4
DSNG	BUY	820	1,320	6,692	0.1	23.8	15.0	(1.4)	6.5	(30.4)	30.0	840	1,142	(30.4)	36.0	10.6	7.2	6.6	5.2	1.0	0.9	3.7	2.7	9.4	11.5
LSP	BUY	1,215	1,655	8,286	0.1	40.3	12.7	(8.6)	8.9	(27.8)	95.6	762	1,476	(26.5)	93.7	12.8	8.8	3.0	1.4	0.7	0.7	4.4	3.2	6.7	11.8
Sector			28,622	0.2		31.5	(4.5)	6.0	(36.6)	46.4	2,658	4,102	(33.1)	54.3	11.5	7.7	5.0	3.5	0.7	0.7	5.1	3.4	6.7	9.8	
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPN	BUY	4,860	6,100	79,694	0.6	44.5	30.0	8.3	9.5	(5.8)	46.8	2,319	3,713	(21.0)	60.1	30.7	17.8	16.8	11.6	4.0	3.3	2.1	0.6	8.6	12.3
JPTA	BUY	1,800	2,500	21,108	0.2	43.2	54.8	4.5	9.0	(19.2)	130.3	920	3,019	(34.5)	142.1	26.5	8.6	9.9	4.9	1.4	1.3	2.8	2.1	6.7	19.6
MAJN	HOLD	740	640	1,637	0.0	41.4	2.5	7.2	7.2	12.5	30.0	82	137	51.6	67.9	20.6	12.2	7.7	6.8	0.7	0.6	0.7	1.0	3.3	5.4
Sector			102,459	0.8		87.3	6.6	9.1	(10.5)	75.5	3,330	6,869	(24.4)	106.3	29.7	15.6	15.2	10.1	3.4	2.9	2.2	0.9	8.1	16.0	
Property Residential (Overweight) - Ryan Yuni Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	HOLD	870	1,000	18,419	0.1	30.5	11.9	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	12.8	12.8	3.7	3.1	0.4	0.4	-	-	6.3	7.9
CTRA	HOLD	1,025	1,300	16,999	0.2	43.0	27.0	1.3	21.0	(3.6)	16.8	1,846	2,126	-	15.0	8.0	5.7	5.0	4.4	0.8	0.8	27.1	28.2	8.2	8.6
SHRA	BUY	438	660	7,231	0.1	60.6	18.1	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	8.9	8.8	4.8	4.4	0.6	0.5	28.6	33.0	5.8	5.5
Sector			44,649	0.4		57.1	7.3	13.3	(0.9)	14.4	4,997	5,923	1.6	18.5	10.1	9.2	4.4	3.9	0.6	0.6	16.2	17.4	7.3	8.2	
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	530	820	9,074	0.1	39.8	37.2	12.6	12.8	15.5	18.7	764	892	14.2	16.8	16.7	10.8	8.0	5.8	1.5	1.4	3.9	4.2	12.4	13.7
LPFF	BUY	1,975	4,200	4,462	0.0	39.7	14.0	18.0	4.3	8.6	n.a	1,481	1,562	10.2	5.0	9.1	8.7	6.0	4.0	2.7	2.1	8.0	10.0	67.4	-
MAPI	BUY	1,320	2,500	21,912	0.2	48.6	37.8	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	474	340	3,364	0.0	23.2	5.8	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.0	3.0	1.2	-	0.7	0.7	5.0	5.0	17.9	18.9
Sector			38,811	0.3		94.8	21.4	11.0	47.9	(22.3)	5,301	5,660	27.1	6.8	10.3	9.5	4.4	3.2	1.7	1.5	2.3	2.6	27.8	24.8	
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,210	2,800	40,222	0.3	64.9	43.3	10.9	6.4	19.7	27.7	1,257	1,819	13.2	43.9	23.3	22.2	5.1	4.7	1.1	1.1	1.2	1.3	4.7	6.9
ISAT	BUY	2,100	2,400	61,727	0.5	16.2	54.6	10.4	8.3	36.5	33.0	3,268	4,615	(30.8)	41.2	3.8	2.7	4.9	4.4	0.6	0.5	12.2	17.4	11.3	14.5
TLKM	BUY	2,820	3,350	279,355	2.3	47.8	291.0	2.4	(0.6)	0.2	(7.5)	28,286	23,649	36.3	(16.4)	8.5	8.0	3.9	4.0	n.a	n.a	7.1	7.5	20.9	14.6
Sector			387,204	3.1		388.9	5.2	2.3	5.3	0.6	32.811	30,083	23.4	(8.3)	9.2	8.6	4.2	4.1	0.2	0.2	7.4	8.6	19.6	15.8	
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
EMMA	BUY	486	600	7,752	0.1	43.5	37.1	15.4	15.8	20.7	-	2,301	2,310	6.4	-	4.9	4.9	4.9	-	0.9	0.9	2.8	2.8	18.3	18.3
Sector			7,752	0.1		37.1	15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	4.9	4.9	4.9	-	0.9	0.9	2.8	2.8	32.4	27.1	
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
NSIT	BUY	1,420	1,990	4,458	0.0	15.0	1.2	19.7	27.6	8.0	10.9	443	530	12.1	1.8	8.7	8.2	6.2	4.5	5.4	1.8	9.2	7.0	0.6	0.2
Sector			4,458	0.0		1.2	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	8.7	8.2	8.2	6.2	4.5	5.4	1.8	9.2	7.0	6.2	7.3
Tower Toko (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	600	860	30,609	0.2	36.8	12.6	6.4	8.5	(1.0)	6.5	3,253	3,335	(5.5)	2.5	6.9	6.3	7.5	7.6	n.a	n.a	4.0	6.6	19.7	17.4
TBGS	HOLD	2,020	2,000	45,767	0.4	8.3	1.4	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	35.2	32.4	12.8	12.2	n.a	n.a	1.8	1.7	12.0	12.3
MTEL	BUY	665	750	52,567	0.4	19.7	8.8	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	23.3	19.6	10.5	9.5	1.6	1.5	n.a.	3.5	5.9	6.9
Sector			131,943	1.1		22.9	7.0	8.0	4.0	7.5	6,730	7,328	(2.0)	8.9	23.6	21.0	10.6	10.0	1.6	1.5	1.6	3.6	11.7	12.1	
Stock universe			4,260,176	#VALUE!			0.8	(7.4)	(4.7)	(11.6)	400,813	361,537	3.8	(9.8)	10.6	11.8	11.8	1.2	0.7	22.3	26.9	5.2%	3.3%	8.3%	7.7%
Stock universe exc Bank			1,797,410	#VALUE!			0.1	(8.3)	(13.3)	(17.8)	257,467	216,472	(3.1)	205.3	7.0	8.3	8.3	1.2	0.7	10.6	12.4	7.8%	4.7%	7.0%	5.6%
Stock universe exc UNWR			4,150,840	#VALUE!			0.1	(8.8)	(5.1)	(12.5)	387,726	346,189	3.6	(10.7)	10.7	12.0	12.0	1.2	0.7	21.8	26.2	4.8%	3.0%	8.1%	7.4%

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