

IDX: 6,647 (-0.26%)

Turnover (IDRbn): 7,476 (-4.53%)

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- Trump Threatened 200% Tariffs on EU Wine & Alcohol

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- BCAS: INTP Performance in Feb-25 & Cement Outlook
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- Bank BJB (BJBR) Appoints Acting President Director
- Vale Indonesia (INCO) Races to Complete Three Nickel Projects
- Krakatau Steel (KRAS) Planned Cilegon Steel Cluster Expansion

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,647	(0.26)	(6.11)	456
LQ45	738	(1.30)	(10.69)	291
Hang Seng	23,463	(0.58)	16.96	13,884
KOSPI	2,574	(0.05)	7.26	8,937
Nikkei 225	36,790	(0.08)	(7.78)	22,634
PCOMP	6,242	0.76	(4.39)	71
SET	1,160	(0.04)	(17.18)	898
SHCOMP	3,359	(0.39)	0.21	86,733
STI	3,838	0.12	1.32	1,064
TWSE	21,962	(1.42)	(4.66)	10,468
EUROPE & USA				
DAX	22,567	(0.48)	13.35	367
Dow Jones	40,814	(1.30)	(4.07)	1,694
FTSE 100	8,543	25.42	4.52	309
NASDAQ	17,303	(1.96)	(10.40)	5,154
S&P 500	5,522	(1.39)	(6.12)	6,348
ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	16.73	(0.83)	(4.94)	(9.47)
TLK US (USD)	14.97	(0.27)	(1.58)	(9.00)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	70	(1.51)	(6.40)	(5.41)
WTI (USD/b)	67	(1.67)	(6.45)	(6.08)
Coal (USD/ton)	107	(0.70)	0.42	(14.77)
Copper (USD/mt)	9,784	0.14	3.15	11.58
Gold (USD/toz)	2,989	1.85	2.08	13.90
Nickel (USD/mt)	16,506	(0.81)	7.36	7.69
Tin (USD/mt)	35,900	7.41	12.25	23.44
Corn (USD/mt)	465	0.98	(8.05)	(0.11)
Palm oil (MYR/mt)	4,671	0.82	0.11	(3.91)
Soybean (USD/bu)	1,011	1.02	(3.46)	(1.12)
Wheat (USD/bsh)	563	1.53	(4.98)	-

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,425	16,425	16,260	16,102
AUD/USD	1.59	1.59	1.57	1.62
CAD/USD	1.44	1.44	1.42	1.44
CNY/USD	7.24	7.24	7.26	7.30
USD/EUR	1.09	1.09	1.05	1.04
JPY/USD	148.08	147.81	152.31	157.20
SGD/USD	1.34	1.34	1.34	1.37
JIBOR (%)	5.59	5.59	5.64	6.18
7D Repo Rate (%)	5.75	5.75	5.75	6.00
10Y Bond (%)	6.95	6.94	6.77	7.00
CDS - 5Y (bps)	82.80	81.34	70.88	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(897)	(2,753)	(15,157)	(24,274)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(797)	12,968	12,772	19,475
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,647	(0.26)	0.51	(6.11)
IDXFIN Index	1,334	(1.39)	(1.09)	(4.21)
IDXTrans Index	1,150	(0.82)	(3.09)	(11.62)
IDXENER Index	2,429	(0.12)	(4.87)	(9.68)
IDXBASIC Index	1,053	(0.03)	(6.45)	(15.89)
IDXINDUS Index	945	(0.77)	1.04	(8.71)
IDXNCYC Index	661	0.42	(5.31)	(9.41)
IDXCYC Index	760	0.01	(5.35)	(8.97)
IDXHLTH Index	1,301	0.13	(5.74)	(10.66)
IDXPROP Index	711	0.05	(3.46)	(6.02)
IDXTECH Index	8,895	5.87	93.44	122.49
IDXINFRA Index	1,263	(0.51)	(5.99)	(14.61)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

US Producer Prices Remained Unchanged in Feb-25

US producer prices were flat in Feb-25 from Jan-25, following a revised 0.6% increase previously and below the 0.3% forecast. It marked the slowest rate in seven months as service prices fell 0.2%, led by a 1.4% decline in machinery and vehicle wholesaling margins. Goods prices rose 0.3%, driven by a 53.6% surge in chicken egg prices. YoY, PPI rose 3.2% (vs 3.7% in Jan-25), below the 3.3% estimate, while core PPI fell 0.1% MoM and 3.4% YoY. (Trading Economics)

Exhibit 1. US Producer Prices



Sources: Trading Economics

Indonesia Maintains 2.53% Budget Deficit Target Despite Revenue Drop

Indonesia maintains its 2.53% GDP deficit target despite a 30% tax revenue decline. Indonesia recorded a deficit of IDR 31.2 tn in 2M25 (vs IDR 26 tn surplus in 2024). This decline was attributed to lower commodity prices and tax collection changes. Total revenue reached IDR 348.1 tn in 2M25 (-20.8% YoY), spending dropped 348.1 tn rupiah (- 7% YoY). The government plans to prioritize school meals, education, energy projects, and fund state-owned enterprises, including sovereign wealth fund Danantara Indonesia. (Reuters)

INDUSTRY

Trump Threatened 200% Tariffs on EU Wine & Alcohol

US President, Donald Trump threatened a 200% tariff on wine, champagne, and alcoholic beverages from France and the EU if the bloc proceeds with a tax on American whiskey. The move follows new US tariffs on steel and aluminum. Trump reaffirmed that he would not withdraw these tariffs, escalating trade tensions. The threat rattled markets, with S&P 500 nearing a 10% correction. France condemned the move, while the EU prepared retaliatory tariffs of up to €26 bn on US goods. (Bloomberg)

COMPANY

BCAS: INTP Performance in Feb-25 & Cement Outlook

('000 tonnes)	Feb-24	Jan-25	Feb-25	Chg MoM	Chg YoY	2M24	2M25	Chg YoY
Jakarta	199	168	179	6.5%	-10.1%	398	346	-12.9%
Banten	229	267	285	6.9%	24.5%	476	552	16.0%
West Java	662	723	665	-8.1%	0.4%	1,392	1,387	-0.4%
Central Java	514	587	550	-6.3%	7.0%	1,143	1,136	-0.6%
Yogyakarta	74	78	78	0.9%	6.2%	152	156	2.5%
East Java	520	663	613	-7.7%	17.9%	1,197	1,276	6.6%
Java	2,197	2,485	2,369	-4.7%	7.8%	4,758	4,854	2.0%
Sumatra	923	1,084	1,064	-1.8%	15.3%	1,983	2,148	8.3%
Kalimantan	396	378	338	-10.8%	-14.9%	832	716	-13.9%
Sulawesi	406	425	377	-11.1%	-7.1%	870	802	-7.8%
Nusa Tenggara	312	272	289	6.1%	-7.6%	665	561	-15.7%
Maluku & Papua	150	157	167	6.5%	11.8%	335	325	-3.1%
Domestic demand	4,384	4,801	4,604	-4.1%	5.0%	9,443	9,405	-0.4%
Indocement (domestic)	1,311	1,488	1,317	-11.5%	0.5%	2,814	2,812	-0.1%
Domestic market shares	29.9%	31.0%	28.6%			29.8%	29.9%	

INTP sales volume 1.3m tones (-11.5% MoM, +0.5% YoY), taking the cumulative 2M25 volume to 2.8m tons (-0.1% YoY) – indicates a loss of market share to 28.6% (Jan-25: 31%). This year, we might see an improvement in ASP from bag recovery and bulk contraction, however the demand to remain weak. February domestic cement sales volume continued to fall to 4.6m tons (-4.1% MoM, +5% YoY), and 2M25 sales volume contracted 0.4% to 9.4m tons. Bulk volume was down 10.4% mainly from Kalimantan area due to lower IKN budget, meanwhile bag sales slightly improved +4% after recorded negative growth for 3 years.

HEADLINE NEWS

TBS Energi Utama (TOBA) Posted USD 47.9 mn Net Profit in 2024

TOBA recorded a net profit of USD 47.9 mn in 2024 (vs USD 20.9 mn in 2023). Revenue reached USD 445.6 mn, with adjusted EBITDA rising to USD 131.4 mn (+34.5% YoY). Growth was driven by the waste management segment and operational efficiency in mining. TOBA also advanced its transition to sustainability by divesting 200 MW of coal-fired assets and expanding renewable energy and EV initiatives. (Kompas)

BTN (BBTN) Spent IDR 1.6 tn to Acquire Bank Victoria Syariah

BBTN acquired PT Bank Victoria Syariah (BVS) for around IDR 1.5 tn–1.6 tn. The deal includes BVS's government securities (SBN) and loan equity, but BBTN did not acquire its credit and deposits. The acquisition is pending shareholder approval, after which BBTN plans to spin off BTN Syariah, focusing on mortgage financing. (Kontan)

Timah (TINS) Targeted a 15% Increase in Production This Year

TINS aimed to raise tin production by 15% YoY to 21,000–23,000 tons in 2025 (vs 19,000–20,000 tons in 2024). The Co estimated a net profit of IDR 1–1.1 tn for 2024 (unaudited). TINS also planned to expand mining assets in Bangka Belitung and Riau Islands while intensifying land and offshore exploration. (Kontan)

Bukit Asam (PTBA) Aims to Complete Coal Transport Expansion by 3Q26

PTBA targets finishing the Tanjung Enim–Kramasan coal transport project by 3Q26, increasing capacity to 20 mn metric tons. With a IDR 7 tn capex for railway expansion and coal downstream projects, PTBA may face funding challenges unless revenue exceeds expectations or additional financing is secured. (Bisnis.com)

Freeport Indonesia to Invest USD 500 Mn Annually in New Kucing Liar Mine

Freeport Indonesia plans to invest USD 500 mn/year over the next 7–8 years to develop its new underground mine, Kucing Liar, in Grasberg, Papua. The mine is set to start production in 2027, replacing declining output from Deep Mill Level Zone (DMLZ), and is expected to produce up to 7 bn tons of copper and 6 mn ounces of gold annually until 2041. By 2029, Kucing Liar's production is projected to reach 240,000 tons of ore/day, ensuring stable output alongside Freeport's existing Grasberg Block Cave, DMLZ, and Big Gossan mines. (CNBC)

Bank BJB (BJBR) Appoints Acting President Director

BJBR has appointed Yusuf Saadudin as Acting President Director following the resignation of Yuddy Renaldi on 4 Mar–25, citing personal reasons and appointed Yusuf on 11 Mar–25. Meanwhile, the Corruption Eradication Commission (KPK) has launched an investigation into alleged corruption in Bank BJB's advertising funds. (Bisnis.com)

Vale Indonesia (INCO) Races to Complete Three Nickel Projects

INCO is accelerating three key nickel projects across Sulawesi, aiming for completion by 2026–2027. The \$9 bn investment includes net-zero carbon facility, and HPAL plants in Central, Southeast, and South Sulawesi. Job creation is expected to reach 12,000 by year-end. (CNBC)






Krakatau Steel (KRAS) Planned Cilegon Steel Cluster Expansion

KRAS aimed to strengthen the domestic steel industry amid rising imports. The Co planned a 10 mn-ton Cilegon Steel Cluster with IDR 150 tn investment to meet national demand. Indonesia's steel consumption grew from 15 mn tons in 2020 to an estimated 18.3 mn tons in 2024, driven by infrastructure projects. KRAS sought Govt. support for import regulations and proposed a Steel Logistics Hub to ensure fair trade and supply stability. (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
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	28,703	28,703	100.0%	In-line	30,535	94.0%	Below
PANI	2,833	3,030	93.5%	Below	3,017	93.9%	Below
TUGU	3,764	3,619	104.0%	In-line	n.a.	n.a.	n.a
SIDO	3,919	3,907	100.3%	In-line	3,842	102.0%	In-line

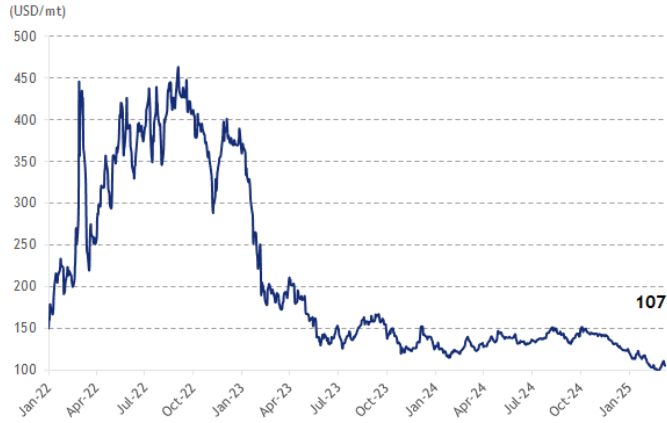
List of Events

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

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADIV (IDRbn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)										
Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																										
ASII	BUY	4,730	7,800	191,487	1.7	42.3	159.0	2.5	7.2	7.8	34.0	29,447	34,051	1.7	15.6	6.8	6.6	5.3	5.2	0.8	0.9	0.2	0.2	11.8	16.5	
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																										
BBNI	BUY	4,530	6,075	168,957	1.5	39.7	278.8	(0.1)	10.0	12.6	18.5	20,909	24,806	14.2	18.6	7.8	6.6	n.a.	n.a.	1.1	1.0	4.3	5.0	14.1	15.1	
BBRI	HOLD	3,800	4,400	575,924	5.0	46.3	1,141.6	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	10.3	10.9	n.a.	n.a.	1.8	1.8	7.6	8.9	19.1	17.6	
BBTN	BUY	830	1,700	11,649	0.1	39.8	27.7	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	5.1	4.2	n.a.	n.a.	0.4	0.4	5.2	5.4	10.8	11.5	
BJBR	BUY	765	1,450	8,049	0.1	19.4	3.6	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	4.1	3.5	n.a.	n.a.	0.5	0.5	13.7	14.4	14.5	15.6	
BMRI	BUY	4,740	7,250	442,400	3.8	39.1	882.2	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	10.5	9.5	n.a.	n.a.	1.7	1.6	6.0	7.6	20.3	20.5	
Sector**				1,313,945	11.4	2,339	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	10.1	8.9	-	-	-	1.6	#DIV/0!	4.1	3.9	14.6	13.6	
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																										
INTP	BUY	4,800	8,800	17,670	0.2	40.0	13.5	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	14.4	11.7	3.5	3.0	0.7	0.7	3.1	3.3	8.2	9.4	
SMGR	BUY	2,330	5,300	15,731	0.1	48.7	30.1	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	8.4	6.3	2.6	2.2	0.3	0.3	7.5	8.5	5.4	6.9	
Sector				33,401	0.3	43.6	43.6	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	11.5	9.1	3.1	2.6	0.5	0.5	5.2	5.7	7.6	8.8	
Cigarette (Neutral) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																										
GGRM	SELL	10,350	17,700	19,914	0.2	23.8	4.9	9.1	4.3	112.0	(2.2)	5,831	5,895	109.8	1.1	7.6	7.5	4.1	4.1	0.7	0.7	4.0	8.3	9.8	9.5	
HMSP	BUY	525	950	61,067	0.5	7.6	7.7	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	9.9	8.0	-	-	2.1	2.1	-	-	-	-	
Sector				80,981	0.7	12.6	11.0	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	9.3	7.9	1.0	1.0	1.8	1.7	1.0	2.0	15.2	17.1	
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
ADRO	HOLD	1,865	3,610	57,365	0.5	31.7	140.7	(18.1)	(7.4)	(58.7)	(8.4)	26,058	24,278	(32.8)	(6.8)	3.1	3.3	(0.1)	-	0.5	0.5	29.0	24.3	28.3	15.5	
ITMG*	BUY	23,400	32,960	26,440	0.2	34.7	21.4	(39.4)	(13.6)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	3.2	4.4	0.3	-	0.8	0.8	52.7	34.1	41.1	8.8	
PTBA	HOLD	2,450	2,810	28,226	0.2	34.0	24.2	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	6.6	7.1	4.3	4.0	1.4	1.4	6.0	6.5	22.2	21.0	
Sector				112,031	1.0	186.3	(22.6)	(6.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	4.0	4.5	1.1	1.0	1.0	0.8	0.8	28.8	22.1	2.3	1.6	
Consumer (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																										
TCBP	BUY	11,000	13,300	128,281	1.1	19.5	44.8	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	12.9	11.1	-	-	3.1	3.1	0.0	0.0	-	-	
INDF	HOLD	7,300	6,430	64,097	0.6	49.9	61.3	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	34.5	29.4	-	-	51.4	51.4	(5.5)	(5.5)	37.4	37.4	
MYOR	BUY	2,150	3,400	48,071	0.4	15.7	11.3	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	910	1,310	5,630	0.0	13.3	0.7	12.0	12.6	14.1	18.8	484	549	21.4	12.9	11.2	9.9	17.0	15.0	2.0	2.0	4.7	-	18.4	21.2	
SIDO	BUY	555	830	16,650	0.1	22.4	9.7	(0.2)	(100.0)	(6.1)	(100.0)	1,037	-	13.9	(100.0)	10.7	-	7.2	0.3	3.9	-	4.1	-	37.4	-	
UNVR	HOLD	1,260	1,900	48,069	0.4	15.0	65.0	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				361,658	3.1	240.9	(3.2)	7.2	0.6	2.8	27,347	29,395	5.8	7.5	18.6	15.7	2.0	1.5	16.9	16.1	(0.0)	(0.2)	33.3	49.1		
Sector exd UNVR				313,589	2.7	175.9	(4.6)	7.1	(0.2)	2.2	21,716	23,320	6.1	7.4	16.2	13.3	2.4	1.7	12.5	12.3	(0.5)	(0.7)	28.1	43.3		
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																										
HEAL	BUY	1,300	2,000	19,976	0.2	28.1	38.3	18.0	16.0	51.2	44.9	437	624	46.5	42.2	52.9	37.2	15.0	12.1	5.5	3.3	0.4	0.5	8.4	10.7	
MIKA	BUY	2,380	3,400	33,100	0.3	34.7	32.3	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	39.5	31.3	29.3	18.0	n.a	n.a	1.2	1.6	13.9	16.0	
SILU	BUY	2,530	3,230	32,905	0.3	7.3	3.3	17.6	11.8	58.1	13.4	1,211	1,107	81.6	(3.6)	n.a	n.a	11.4	9.2	n.a	n.a	0.8	1.4	15.1	12.7	
Sector				85,981	0.7	73.8	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	27.5	20.7	19.1	13.3	1.3	0.8	0.9	1.3	20.0	20.7		
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																										
MNCN	BUY	244	1,450	3,672	0.0	41.5	8.2	11.1	11.2	5.8	6.6	3,045	3,260	6.3	7.4	1.4	1.3	0.7	-	0.2	0.2	8.3	8.3	16.6	16.6	
SCMA	BUY	188	175	13,906	0.1	23.2	51.3	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	30.6	17.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-	
Sector				17,579	0.2	59.4	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	24.5	13.7	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.7	1.7	1.7	1.7	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	2023
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	1,535	1,800	36,887	0.3	34.9	76.4	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	9.6	15.8	6.3	9.7	1.4	1.4	5.2	5.2	15.0	8.9
INCO*	BUY	2,530	5,400	26,666	0.2	20.1	25.2	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.1	0.2	2.4	5.2	0.7	0.7	-	-	10.2	3.2
Sector				70,777	0.6	122.8		5.1	(22.2)	5.4	(74.9)	58,084	18,165	24.0	(68.7)	5.0	8.3	4.2	7.0	1.0	1.0	2.7	2.7	11.6	3.4
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	5,675	7,650	10,923	0.1	20.3	2.2	(6.1)	(0.4)	(52.7)	36.7	979	1,531	(43.3)	56.4	12.1	7.7	5.3	-	0.5	0.5	7.1	4.0	4.4	6.5
DSNG	BUY	810	1,020	8,586	0.1	23.8	16.1	(5.6)	9.6	(25.9)	29.9	804	1,177	(33.4)	46.5	12.2	8.3	6.1	-	1.0	0.9	4.1	2.7	9.3	12.3
LSP	HOLD	1,120	1,160	7,638	0.1	40.3	9.2	(13.4)	9.6	(46.5)	50.4	602	877	(41.9)	45.8	11.1	7.6	3.1	-	0.7	0.6	4.8	2.8	5.4	7.4
Sector				27,147	0.2	27.5		(6.9)	3.5	(41.1)	36.0	2,384	3,585	(39.9)	50.4	11.8	7.9	4.9	-	0.7	0.7	5.5	3.3	6.0	8.6
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPN	BUY	4,380	6,100	71,823	0.6	44.5	16.9	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	33.8	19.6	15.3	11.8	3.6	3.0	2.3	1.8	8.6	13.0
JPPA	BUY	2,420	2,500	24,860	0.2	43.2	39.9	4.5	7.7	(6.4)	91.7	930	2,865	(34.7)	208.9	23.7	7.7	11.1	5.5	1.7	1.5	2.4	n.a.	6.6	16.8
MAIN	HOLD	745	640	1,668	0.0	42.4	1.8	7.2	7.2	12.5	30.0	82	137	51.6	67.9	21.2	12.7	7.7	6.8	0.7	0.6	0.6	1.0	3.3	5.4
Sector				98,351	0.9	58.6		6.6	7.4	(5.5)	77.8	3,331	6,985	(24.3)	109.7	31.0	16.5	14.1	10.1	3.1	2.6	2.3	1.3	8.1	16.2
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	HOLD	820	1,000	17,361	0.2	30.5	10.6	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	14.7	14.7	3.4	2.9	0.4	0.4	-	-	6.3	7.9
CTRA	HOLD	835	1,300	15,477	0.1	43.1	21.3	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	9.2	6.6	4.1	3.5	0.7	0.6	33.3	34.6	8.5	10.8
SMRA	BUY	390	660	6,438	0.1	60.7	18.9	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	11.2	11.0	4.4	4.1	0.5	0.5	32.1	37.1	5.8	5.5
Sector				39,276	0.3	50.8		7.6	13.9	(0.5)	17.5	5,079	6,484	3.2	27.7	12.0	10.9	3.8	3.3	0.5	0.5	18.4	19.7	7.4	9.0
Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																									
ACES	HOLD	645	820	11,043	0.1	39.8	18.7	10.5	11.8	5.6	54.2	673	1,022	-	53.8	20.4	13.3	7.7	8.1	1.5	1.6	2.9	2.9	10.7	14.6
LPPF	BUY	1,920	4,200	4,338	0.0	41.1	2.9	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	2.0	8.0	10.0	67.4	-
MAPI	BUY	1,495	2,500	24,817	0.2	48.6	20.6	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	8.2	9.2	3.1	2.5	2.0	1.7	n.a.	n.a.	0.3	0.2
RAUS	SELL	348	340	2,469	0.0	23.2	1.3	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.2	3.2	(0.8)	-	0.5	0.5	6.9	6.9	17.9	18.9
Sector				42,667	0.4	43.4		21.1	10.8	47.9	(18.9)	5,210	5,790	25.0	11.1	11.2	9.8	4.3	4.0	1.9	1.6	2.0	2.2	27.3	25.3
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,250	3,000	29,539	0.3	33.2	37.9	5.6	4.2	7.9	5.9	1,269	1,330	13.2	4.8	23.3	22.2	4.6	4.4	n.a	n.a	1.1	1.3	12.4	13.0
ISAT	BUY	1,530	13,500	49,344	0.4	16.2	36.0	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	6.1	4.3	4.1	3.2	0.4	0.4	16.7	-	11.3	14.5
TLKM	BUY	2,430	4,400	240,721	2.1	47.8	268.8	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	9.6	9.0	3.4	3.2	n.a	n.a	8.2	8.8	20.9	20.6
Sector				319,604	2.8	342.7		4.5	5.8	4.5	9.3	32,824	36,068	23.4	9.9	10.3	9.5	3.6	3.3	0.1	0.1	8.9	6.7	19.6	19.0
Telecommunication Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																									
ERAA	BUY	390	600	6,221	0.1	44.1	21.3	15.4	15.8	20.7	-	2,301	2,310	6.4	-	5.0	5.0	4.3	-	n.a	n.a	3.5	3.5	18.3	18.3
Sector				6,221	0.1	21.3		15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	5.0	5.0	4.3	-	-	-	3.5	3.5	32.4	27.1
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	515	1,150	26,273	0.2	36.7	18.1	6.5	6.0	6.6	6.5	3,732	4,067	8.4	9.0	8.7	8.0	6.9	6.4	n.a	n.a	7.1	7.7	23.8	23.1
TBIG	HOLD	2,160	2,000	48,939	0.4	8.4	3.2	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	35.2	32.4	13.3	12.7	n.a	n.a	1.7	1.6	12.0	12.3
MTEL	BUY	580	790	48,465	0.4	25.7	11.9	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	25.9	21.8	9.5	8.5	1.4	1.3	n.a.	3.5	5.9	6.9
Sector				123,676	1.1	33.2		7.1	6.9	7.8	7.4	7,209	8,060	5.0	11.8	25.9	23.1	10.4	9.7	1.4	1.3	2.2	3.6	12.6	13.3
Stock universe				4,701,596	26.3			0.8	(8.0)	(4.7)	(13.5)	400,813	357,512	3.8	(10.8)	11.7	13.2	1.4	0.4	24.6	29.5	4.7%	3.0%	8.3%	7.7%
Stock universe exc Bank				2,051,225	20.0			0.1	(8.9)	(13.3)	(20.7)	257,467	212,447	(3.1)	201.5	8.0	9.7	1.4	0.4	12.1	14.1	6.8%	4.2%	7.0%	5.5%
Stock universe exc UNWR				4,557,538	25.9			0.1	(9.4)	(5.1)	(14.4)	387,726	342,164	3.6	(11.8)	11.8	13.3	1.4	0.5	23.9	28.7	4.4%	2.7%	8.1%	7.4%

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