

RESEARCH

HEADLINE NEWS

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  - Ultra Jaya (ULTJ) Plans IDR 1.67 Tn Share Buyback to Boost Market Stability
  - Sinar Eka Selaras (ERAL) Books IDR 201.45 Bn Net Profit in 2024, Down 4.53% YoY

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,258	(1.94)	(11.61)	1,011
LQ45	692	(2.56)	(16.29)	738
Hang Seng	23,690	(2.19)	18.09	21,635
KOSPI	2,643	0.23	10.15	9,505
Nikkei 225	37,677	(0.20)	(5.56)	30,339
PCOMP	6,267	(0.89)	(4.01)	109
SET	1,187	0.41	(15.25)	1,317
SHCOMP	3,365	(1.29)	0.39	84,808
STI	3,926	(0.10)	3.67	1,237
TWSE	22,209	(0.75)	(3.59)	9,394
EUROPE & USA				
DAX	22,892	(0.47)	14.98	657
Dow Jones	41,985	0.08	(1.31)	4,292
FTSE 100	8,647	26.95	5.80	747
NASDAQ	17,784	0.52	(7.91)	11,805
S&P 500	5,668	0.08	(3.64)	18,680
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	15.62	(1.82)	(11.25)	(15.48)
TLK US (USD)	14.21	(0.98)	(10.96)	(13.62)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	72	0.22	(2.55)	(2.33)
WTI (USD/b)	68	0.31	(2.76)	(3.15)
Coal (USD/ton)	101	(0.15)	(1.75)	(19.40)
Copper (USD/mt)	9,856	(0.82)	3.10	12.40
Gold (USD/toz)	3,022	(0.75)	2.93	15.15
Nickel (USD/mt)	16,057	(1.39)	3.48	4.76
Tin (USD/mt)	34,489	(2.44)	2.41	18.59
Corn (USD/mt)	464	(1.01)	(8.07)	(0.32)
Palm oil (MYR/mt)	4,651	(0.39)	(3.83)	(4.32)
Soybean (USD/bu)	1,010	(0.32)	(4.49)	(1.22)
Wheat (USD/bsh)	558	0.18	(7.57)	(0.76)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,500	16,500	16,275	16,102
AUD/USD	1.59	1.59	1.57	1.62
CAD/USD	1.43	1.43	1.43	1.44
CNY/USD	7.25	7.25	7.25	7.30
USD/EUR	1.08	1.08	1.05	1.04
JPY/USD	149.63	149.32	149.72	157.20
SGD/USD	1.33	1.34	1.34	1.37
JIBOR (%)	5.80	5.80	5.83	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)	91.57	91.59	73.52	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(2,351)	(8,904)	(22,201)	(33,178)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	7,472	5,525	4,878	20,400
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,258	(1.94)	(8.01)	(11.61)
IDXFIN Index	1,259	(1.96)	(8.36)	(9.60)
IDXTrans Index	1,112	(1.14)	(8.48)	(14.52)
IDXENER Index	2,360	(1.02)	(10.62)	(12.24)
IDXBASIC Index	1,009	(2.83)	(16.22)	(19.37)
IDXINDUS Index	939	0.29	(3.92)	(9.35)
IDXNCYC Index	629	(2.17)	(8.71)	(13.77)
IDXCYC Index	708	(3.68)	(13.50)	(15.23)
IDXHLTH Index	1,239	(1.18)	(9.92)	(14.92)
IDXPROP Index	667	(2.59)	(9.73)	(11.89)
IDXTECH Index	7,115	(5.00)	27.53	77.97
IDXINFRA Index	1,217	(1.36)	(10.87)	(17.72)

Source: Bloomberg

## HEADLINE NEWS

## MACROECONOMY

## Indonesia's Money Supply M2 Grows 5.9% YoY in Jan-25

Indonesia's Money Supply M2 Grows 5.9% YoY in Jan-25's Money Supply (M2) rose 5.9% YoY to IDR 9,232.8 tn in Jan-25, accelerating from 4.8% growth in the previous month. M2 has averaged IDR 2,119.4 tn since 1980, reaching a record high of IDR 9,239.9 tn in Feb-25 and a low of IDR 5,156 tn in Feb-80. (Trading Economics)

Exhibit 1. Indonesia Money Supply M2



Sources: Trading Economics

## US Planned to Announce New Tariffs on 02 Apr-25

The US Govt. planned to announce new import tariffs on 02 Apr-25, targeting several countries. President Trump stated the move aimed to counter what he called unfair domestic export competition. The policy was expected to increase trade costs and heighten global economic uncertainty, particularly affecting emerging markets. (Yahoo Finance)

## COMPANY

## BCAS: AMRT IJ - Earnings Below

AMRT IJ				(%)	(%)			(%)	12M24/	12M24/
PROFIT & LOSS (IDRbn)	4Q23	3Q24	4Q24	QoQ	YoY	FY23	FY24	YoY	BCAS	Cons
Revenue	26.920	28.998	30.010	3,5	11,5	106.945	118.227	10,2	100,1%	99,1%
COGS	-20.751	-22.903	-23.513	2,7	13,3	-83.879	-92.862	9,9		
Gross profit	6.169	6.095	6.497	6,6	5,3	23.066	25.365	11,7		
Operating expenses	-4.904	-5.594	-5.772	3,2	17,7	-19.780	-22.384	11,7		
Operating profit	1.265	501	724	44,6	-42,7	3.286	2.982	11,7	80,3%	65,7%
Other income/(expense)	266	286	253	-11,3	-4,6	1.047	1.107	9,3		
Pre-tax profit	1.530	786	978	24,3	-36,1	4.333	4.089	11,0		
Taxes	-302	-170	-211	24,1	-30,0	-848	-846	16,1		
Non-controlling interest	-15	-12	6	-147,2	-136,2	-80	-72	18,9		
Net profit	1.213	605	772	27,7	-36,4	3.404	3.171	9,5	83,6%	81,6%
<b>Margins (%)</b>										
Gross margin	22,9%	21,0%	21,6%			21,6%	21,5%			
Operating margin	4,7%	1,7%	2,4%			3,1%	2,5%			
Net margin	4,5%	2,1%	2,6%			3,2%	2,7%			

- 4Q24 net profit recorded at IDR772bn (+27.7% QoQ; -36.4% YoY), bringing FY24 net profit to IDR3.1tn (+9.5% YoY), below ours'/cons' at 83.6%/81.6%. Profitability margins decreased YoY, mostly contributed by increase in G&A expenses.

- 4Q24 revenue came in at IDR30tn (+3.5% QoQ, +11.5% YoY), bringing FY24 revenue to IDR118.2tn (+10.2% YoY), in-line with estimates. Sales contribution from ex-Java continued its upward trend to 36.1% (+2.1% YoY), and saw the highest growth at 16.4%.

We will review our numbers as we get more information on operational data.

## HEADLINE NEWS

### BCAS: MIDI IJ - Earnings Below

MIDI IJ				(%)	(%)			(%)	12M24/	12M24/
PROFIT & LOSS (IDRbn)	4Q23	3Q24	4Q24	QoQ	YoY	FY23	FY24	YoY	BCAS	Cons
Revenue	4,427	4,902	5,202	6,1	17,5	17,351	19,888	14,6	101,2%	101,2%
COGS	(3,283)	(3,591)	(3,876)	7,9	18,1	(12,843)	(14,656)	14,1		
Gross profit	1,144	1,311	1,326	1,1	15,9	4,509	5,232	16,1		
Operating expenses	(1,061)	(1,176)	(1,267)	7,7	19,4	(4,084)	(4,717)	15,5		
Operating profit	83	134	58	(56,7)	(29,6)	425	515	21,2	84,1%	108,2%
Other income/(expense)	88	49	52	5,3	(40,7)	318	204	(35,8)		
Finance income/(expense)	(13)	(12)	(13)	n.a	n.a	(96)	(49)	n.a		
Pre-tax profit	157	171	97	(43,3)	(38,2)	646	670	3,7		
Taxes	(31)	(51)	(46)	(10,1)	n.a	(130)	(195)	n.a		
Non-controlling interest	1	22	28	n.a	n.a	0	71	n.a		
Net profit	127	142	80	(44,0)	(37,2)	517	546	5,8	87,5%	88,1%
Margins (%)										
Gross margin	25,8%	26,7%	25,5%			26,0%	26,3%			
Operating margin	1,9%	2,7%	1,1%			2,4%	2,6%			
Net margin	2,9%	2,9%	1,5%			3,0%	2,7%			

- MIDI posted 4Q24 net profit of IDR80bn (-44% QoQ, -37.2% YoY), bringing FY24 net profit to IDR546bn (+5.8% YoY), below ours/cons at 87.5%/88.1%. GPM increased YoY with better product mix and higher margin in fresh food. For 4Q24, margins decreased due to higher cost of revenue, depreciation and distribution expenses.

- 4Q24 revenue came in at IDR 5.2tn (+6.1% QoQ, +17.5% YoY), bringing FY24 revenue to a solid IDR19.8tn (+14.6% YoY). Strongest growth came from ex-Java at IDR8.4tn (+22% YoY).

We will review our numbers as we get more information on operational data.

### BCAS: BBRI IJ - Net Profit Surges in Feb-25, but YoY Growth Remains Under Pressure

BBRI IJ								
Financial Highlight	Feb-24	Jan-25	Feb-25	%MoM	%YoY	2M24	2M25	%YoY
Interest Income	13,317	12,995	13,218	1.7%	-0.7%	27,178	26,213	-3.5%
Interest Expense	4,249	4,074	3,880	-4.8%	-8.7%	8,452	7,954	-5.9%
Net interest income	9,068	8,921	9,339	4.7%	3.0%	18,725	18,259	-2.5%
Non interest income	3,368	4,106	4,180	1.8%	24.1%	6,748	8,285	22.8%
Operating income	12,436	13,026	13,518	3.8%	8.7%	25,473	26,545	4.2%
Operating expense	2,050	4,779	4,321	-9.6%	110.8%	6,651	9,100	36.8%
Provisioning	6,477	5,627	3,323	-40.9%	-48.7%	8,427	8,949	6.2%
Operating profit	3,910	2,621	5,875	124.1%	50.3%	10,394	8,496	-18.3%
PPOP	10,387	8,248	9,197	11.5%	-11.5%	18,821	17,445	-7.3%
Pre-tax profit	3,907	2,622	5,650	115.5%	44.6%	10,158	8,272	-18.6%
Net profit	3,238	2,009	4,600	129.0%	42.1%	8,060	6,609	-18.0%
Loan growth (%YoY)						12.6	5.2	
Deposit growth (% YoY)						10.9	-0.6	
NIM (%)						6.7	6.2	
LDR						83.4%	88.2%	
CASA						61.3%	64.9%	

- BBRI recorded a net profit of IDR 6.61 tn in 2M25 (-18.0% YoY), with Feb-25 net profit surging to IDR 4.6 tn (+129.0% MoM; +42.1% YoY).

- Operating income rose to IDR 26.55 tn in 2M25 (+4.2% YoY), driven by strong non-interest income (+22.8% YoY) but offset by a slight decline in net interest income (-2.5% YoY). Operating profit grew 50.3% YoY in Feb-25, driven by a sharp drop in provisioning (-48.7% YoY).

## HEADLINE NEWS

**Bank Danamon (BDMN) Distributed IDR 1.1 tn in Dividends**

BDMN approved a dividend payout of IDR 1.1 tn (IDR 113.85/sh), dividend yield 4.76%, representing 35% of its IDR 3.2 tn net profit in 2024. PPOP grew to IDR 8.3 tn (+1% YoY), supported by business efficiency and prudent banking operations. Further details on dividend distribution will be announced later. (Kontan)

**Elnusa (ELSA) Posted IDR 713 bn Net Profit in 2024**

ELSA booked a net profit of IDR 713 bn in 2024 (vs 2023; IDR 503 bn; +42% YoY). Revenue grew to IDR 13.4 tn (+7% YoY), supported by energy distribution & logistics (51% contribution), integrated upstream oil & gas services (+38% YoY), and oil & gas passenger services (+11% YoY). EBITDA increased to IDR 1.45 tn (+13% YoY), while ending cash rose to IDR 2.95 tn (+42% YoY). (Investor.id)

**Barito Renewables (BREN) Posted USD 155 mn Net Profit in 2024**

BREN booked a net profit of USD 155 mn in 2024 (+6.8% YoY), supported by revenue of USD 597 mn (+0.5% YoY) and EBITDA of USD 515 mn (+86.3% YoY). The Co's total assets grew to USD 3.79 bn (+8% YoY), while its net debt-to-equity ratio improved to 2.21x. BREN also announced a buyback plan worth IDR 2 tn (0.2% of total shares), set to run from 24 Mar-25 to 23 Jun-25. (Investor.id)

**Kalbe Farma (KLBF) Mitigated Rupiah Depreciation Impact**

KLBF stated that the recent rupiah depreciation could pressure its financial performance, as 60-70% of raw materials are imported. To mitigate this, KLBF has partnered with Synergy in China, started using local currencies for payments, and reserved USD cash. The company also seeks domestic substitutes for imported materials and aims to enhance local production to meet TKDN requirements. (Bisnis.com)

**Elang Mahkota (EMTK) Posts IDR 1.47 Tn Net Profit in 2024**

EMTK recorded a net profit of IDR 1.47 tn in 2024 (+1,150% YoY). In 2024, revenue surged to IDR 12.23 tn (+32% YoY), while gross profit climbed to IDR 4.06 tn (vs. IDR 2.86 tn in 2023). EBIT reached IDR 1 tn (vs IDR 200.78 bn in 2023). Pre-tax profit soared came at IDR 2.86 tn (+721% YoY), supported by increase in investment income to IDR 1.94 tn (+473% YoY). (Emitennews)

**Ultra Jaya (ULTJ) Plans IDR 1.67 Tn Share Buyback to Boost Market Stability**

ULTJ announced a share buyback of up to 10% of paid-up capital, allocating IDR 1.67 tn from internal cash reserves. The move aims to support market stability, enhance shareholder value, and improve stock performance. The process will run from 24 Mar-25 to 23 Jun-25, following official notification on 21 Mar-25. (Emitennews)





**Sinar Eka Selaras (ERAL) Books IDR 201.45 Bn Net Profit in 2024, Down 4.53% YoY**

ERAL reported a net profit of IDR 201.45 bn in 2024 (-4.53% YoY), with EPS declining to IDR 38.83 from IDR 46.26. Revenue came at IDR 4.84 tn (+ 29.75% YoY), while gross profit grew to IDR 657.25 bn (vs. IDR 511.16 bn in 2023). Operating profit declined to IDR 230.25 bn (vs. IDR 251.82 bn in 2023) due to rising selling, distribution, and administrative expenses. (Emitennews)

## FY24 vs. Estimates

	12M24 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
		FY24 Estimate (IDRbn)	% FY24 to FY24F	Remarks	FY24 Estimate (IDRbn)	% FY24 to FY24F	Remarks
BMRI	55,783	55,176	101.1%	In-line	56,690	98.4%	In-line
BBCA	54,836	n.a	n.a	n.a	54,781	100.1%	In-line
BBRI	60,644	56,783	106.8%	Above	61,072	99.3%	In-line
BBNI	21,464	21,992	97.6%	In-line	22,082	97.2%	In-line
BBTN	3,007	3,645	82.5%	Below	3,394	88.6%	Below
ISAT	4,911	5,175	94.9%	In-line	5,197	94.5%	In-line
KLBF	3,240	3,400	95.3%	In-line	3,195	101.4%	In-line
UNVR	3,389	3,782	89.6%	Below	3,736	90.7%	Below
EXCL	1,819	1,837	99.0%	In-line	1,839	98.9%	In-line
AALI	1,148	1,104	104.0%	In-line	1,130	101.6%	In-line
AUTO	2,034	2,030	100.2%	In-line	1,878	108.3%	Above
INCO	58	75	77.7%	Below	77	75.7%	Below
ITMG	374	407	91.9%	Below	368	101.6%	In-line
CNMA	729	819	89.0%	Below	828	88.0%	Below
ASII	34,052	n.a.	n.a.	n.a.	32,277	105.5%	Above
MYOR	3,000	3,040	98.7%	In-line	3,046	98.5%	In-line
LSIP	1,477	1,092	135.3%	Above	1,021	144.7%	Above
JPFA	3,019	2,864	105.4%	Above	2,785	108.4%	Above
JSMR	4,536	4,014	113.0%	Above	3,658	124.0%	Above
PANI	624	437	142.9%	Above	477	130.9%	Above
TUGU	701	594	118.0%	Above	n.a.	n.a.	n.a
SIDO	1,171	1,169	100.2%	In-line	1,132	103.4%	In-line
ROTI	362	333	108.6%	Above	341	106.2%	Above
SMRA	1,373	967	142.0%	Above	848	162.0%	Above
CPIN	3,713	3,454	107.5%	Above	3,223	115.2%	Above
AKRA	2,225	2,186	101.8%	In-line	2,313	96.2%	Below
HEAL	536	673	79.6%	Below	625	85.8%	Below
AMRT	3,171	3,793	83.6%	Below	3,886	81.6%	Below
MIDI	546	624	87.5%	Below	620	88.1%	Below

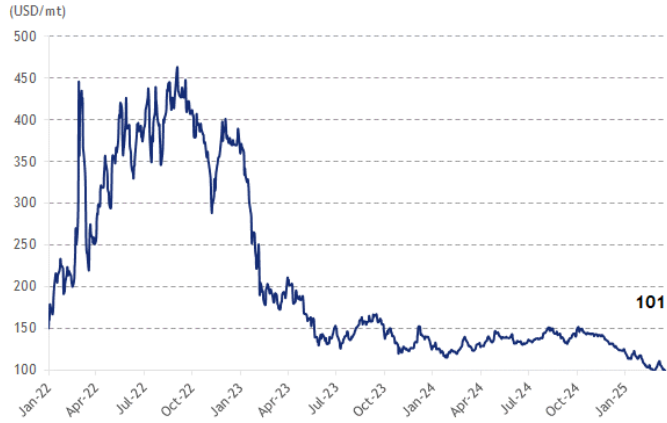
## List of Events

Countries	Events	Dates
<b>Indonesia</b> 	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
<b>United States</b> 	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
<b>Australia</b> 	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
<b>China</b> 	Caixin Manufacturing PMI FEB Inflation Rate YoY FEB House Price Index YoY FEB	03-Mar-25 09-Mar-25 17-Mar-25
<b>Japan</b> 	Household Spending YoY JAN PPI YoY FEB Balance of Trade FEB	11-Mar-25 12-Mar-25 19-Mar-25
<b>United Kingdom</b> 	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 (%)	ADTV (IDRbn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)									
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
ASII	BUY	4,840	7,800	195,940	1.8	42.3	159.5	2.5	7.2	7.8	34.0	29,447	34,051	1.7	5.8	5.5	5.3	0.8	0.9	0.1	0.1	11.8	16.5		
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BNNI	BUY	3,770	6,075	140,611	1.3	39.7	287.3	(0.1)	10.0	12.6	18.5	20,909	24,806	14.2	18.6	n.a.	n.a.	1.0	0.9	5.2	5.9	14.1	15.1		
BPR	HOLD	3,700	4,400	560,768	5.2	46.3	1,143.1	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	n.a.	n.a.	1.8	1.7	7.8	9.1	19.1	17.6		
BSTN	BUY	770	1,700	10,807	0.1	39.8	28.8	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	n.a.	n.a.	0.4	0.3	5.6	5.8	10.8	11.5		
BDR	BUY	770	1,450	8,102	0.1	19.4	3.6	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	n.a.	n.a.	0.5	0.5	13.6	14.3	14.5	15.6		
BWRI	BUY	4,410	7,250	411,600	3.8	39.1	907.5	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	n.a.	n.a.	1.6	1.5	6.5	8.2	20.3	20.5		
Sector**				1,244,614	11.5		2,376	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	10.4	#DIV/0!	-	1.6	#DIV/0!	4.4	4.3	14.6	13.6	
Cement (Overweight) - Ryan Yuni Santoso (ryan.santoso@bcasekuritas.co.id)																									
INTP	BUY	4,370	8,800	16,087	0.1	40.0	13.8	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	8.3	6.7	3.0	2.6	0.7	0.6	3.4	3.6	8.2	9.4
SMGR	BUY	2,120	5,300	14,313	0.1	48.7	30.1	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	5.4	4.0	2.4	2.0	0.3	0.3	8.3	9.3	5.4	6.9
Sector				30,400	0.3		43.9	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	6.9	5.4	2.8	2.3	0.5	0.5	5.7	6.3	7.6	8.8
Cigarette (Neutral) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																									
GGRM	SELL	9,950	17,700	19,145	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	4.0	4.0	0.7	0.7	4.0	8.3	9.8	9.5
HMSP	BUY	535	950	62,230	0.6	7.6	8.1	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	8.3	6.7	-	-	2.1	2.1	-	-	-	-
Sector				81,375	0.8		13.3	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	8.2	6.9	0.9	0.9	1.8	1.8	0.9	2.0	15.2	17.1
Coal (Overweight) - Muhammad Faiz (muhammad.faiz@bcasekuritas.co.id)																									
ADRO	HOLD	1,800	3,610	55,366	0.5	31.7	129.1	(18.1)	(7.4)	(58.7)	(8.4)	26,058	24,278	(32.8)	(6.8)	2.2	2.4	(0.1)	-	0.5	0.5	29.0	24.3	28.3	15.5
ITMG*	BUY	22,475	41,900	25,395	0.2	34.7	20.7	(96.0)	(2.9)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	2.8	3.8	0.2	(0.1)	0.8	0.7	52.7	34.1	41.1	8.8
PTBA	HOLD	2,320	2,810	26,728	0.2	34.0	23.5	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	5.8	6.2	4.1	3.8	1.3	1.3	5.6	6.1	22.2	21.0
Sector				107,489	1.0		173.4	(37.4)	(4.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	3.3	3.7	1.0	0.9	0.8	0.7	28.8	22.1	2.3	1.6
Consumer (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																									
ICBP	BUY	10,575	13,300	123,325	1.1	19.5	42.0	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	12.0	10.3	-	-	3.0	3.0	0.0	0.0	-	-
INDF	HOLD	6,975	6,430	61,243	0.6	49.9	60.6	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	31.3	26.7	-	-	49.1	49.1	(5.8)	(5.8)	37.4	37.4
MWOR	BUY	2,010	3,400	44,941	0.4	15.7	11.8	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	930	1,310	5,753	0.1	13.3	0.7	12.0	12.6	14.1	18.8	484	549	21.4	12.9	10.9	9.7	17.0	15.0	2.0	2.0	4.7	-	18.4	21.2
SIDO	BUY	560	720	16,800	0.2	22.4	10.0	(7.8)	9.9	(9.5)	18.5	951	1,170	(13.5)	21.9	17.5	14.4	11.3	9.6	3.9	3.9	6.9	6.9	28.1	33.6
UNWR	HOLD	1,295	1,900	49,404	0.5	15.0	76.6	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				353,967	3.3		249.8	(3.3)	8.8	0.5	6.0	27,261	30,565	5.5	12.1	17.9	15.5	2.2	1.9	16.6	15.9	0.1	0.1	33.3	51.5
Sector excl UNWR				304,563	2.8		173.3	(4.7)	9.0	(0.3)	5.9	21,630	24,490	5.7	13.2	15.3	13.0	2.6	2.2	11.8	11.8	(0.3)	(0.3)	28.1	46.0
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
HEAL	BUY	1,055	2,000	16,211	0.1	28.1	43.2	18.0	16.0	51.2	44.9	437	624	46.5	42.2	34.9	24.5	12.4	10.0	4.4	2.7	0.4	0.7	8.4	10.7
MIKA	BUY	2,290	3,400	31,848	0.3	34.7	32.6	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	35.2	27.9	29.3	17.3	n.a	n.a	1.2	1.7	13.9	16.0
SIL0	BUY	2,400	3,230	31,215	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	10.8	8.7	n.a	n.a	0.8	1.4	15.1	12.7
Sector				79,274	0.7		79.5	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	21.3	16.2	18.6	12.4	0.9	0.6	0.9	1.4	20.0	20.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MNCN	BUY	246	1,450	3,702	0.0	41.5	7.6	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	200	175	14,794	0.1	23.2	49.4	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	40.0	22.2	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				18,496	0.2		57.0	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	32.2	18.0	#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 (%)	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	
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekurnitas.co.id)																									
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekurnitas.co.id)																									
ANTM	BUY	1,585	1,800	38,089	0.4	34.9	82.1	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	9.9	16.4	6.5	10.1	1.5	1.5	5.0	5.0	15.0	8.9
INCO*	BUY	2,140	5,400	22,555	0.2	20.1	29.1	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.0	0.1	1.8	4.1	0.6	0.6	-	-	10.2	3.2
Sector			67,384	0.6			132.5	5.1	(22.2)	5.4	(74.9)	58,084	18,165	24.0	(68.7)	5.6	9.3	4.3	7.0	1.0	1.0	2.8	2.8	11.6	3.4
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekurnitas.co.id)																									
BSDE	HOLD	775	1,000	16,408	0.2	30.5	10.1	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	12.0	12.0	3.2	2.7	0.4	0.4	-	-	6.3	7.9
CTRA	HOLD	735	1,300	13,624	0.1	43.1	21.4	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	7.0	5.0	3.5	3.1	0.6	0.5	37.8	39.3	8.5	10.8
SMRA	BUY	386	660	6,372	0.1	60.7	19.4	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	8.8	8.7	4.4	4.1	0.5	0.5	32.4	37.5	5.8	5.5
Sector			36,404	0.3			50.9	7.6	13.9	(0.5)	17.5	5,079	6,484	3.2	27.7	9.6	8.8	3.5	3.1	0.5	0.5	19.8	21.3	7.4	9.0
Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekurnitas.co.id)																									
ACES	HOLD	500	820	8,560	0.1	39.8	20.9	10.5	11.8	5.6	54.2	673	1,022	-	53.8	12.8	8.3	5.0	6.3	1.2	1.2	3.7	3.8	10.7	14.6
LPPF	BUY	1,975	4,200	4,462	0.0	41.1	3.6	18.0	4.3	8.6	n.a	1,481	1,562	10.2	5.0	9.1	8.7	6.0	4.0	2.7	2.1	8.0	10.0	67.4	-
MAPI	BUY	1,250	2,500	20,750	0.2	48.6	23.4	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	7.6	8.5	3.1	2.5	1.7	1.4	n.a.	n.a.	0.3	0.2
QALS	SELL	344	340	2,441	0.0	23.2	1.3	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.0	3.0	(0.9)	-	0.5	0.5	6.9	6.9	17.9	18.9
Sector			36,213	0.3			49.1	21.1	10.8	47.9	(18.9)	5,210	5,790	25.0	11.1	8.7	8.1	3.6	3.4	1.6	1.4	2.3	2.6	27.3	25.3
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvioktaviani@bcasekurnitas.co.id)																									
EXCL	BUY	2,260	2,800	29,670	0.3	33.2	36.3	10.9	6.4	19.7	27.7	1,257	1,819	13.2	4.8	23.4	22.3	4.4	4.0	n.a	n.a	1.1	1.3	4.7	6.9
ISAT	BUY	1,335	13,500	43,055	0.4	16.2	35.2	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	3.3	2.3	3.8	3.0	0.4	0.3	19.2	-	11.3	14.5
TLKM	BUY	2,310	4,400	228,834	2.1	47.8	268.2	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	8.1	7.6	3.2	3.1	n.a	n.a	8.7	9.2	20.9	20.6
Sector			301,559	2.8			339.7	5.2	6.1	5.3	10.9	32,811	36,556	23.4	11.4	8.9	8.3	3.4	3.1	0.1	0.0	9.4	7.1	19.6	19.2
Telecommunication Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekurnitas.co.id)																									
FRAA	BUY	378	600	6,029	0.1	43.5	22.9	15.4	15.8	20.7	-	2,301	2,310	6.4	-	4.7	4.7	4.2	-	n.a	n.a	3.6	3.6	18.3	18.3
Sector			6,029	0.1			22.9	15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	4.7	4.7	4.2	-	-	-	3.6	3.6	32.4	27.1
Tower Teko (Overweight) - Selvi Oktaviani (selvioktaviani@bcasekurnitas.co.id)																									
TOWR	BUY	525	1,050	26,783	0.2	36.7	16.4	6.4	8.9	(1.0)	7.2	3,253	3,276	(5.5)	0.7	8.2	8.2	7.1	7.2	n.a	n.a	4.6	7.6	19.7	17.6
IBIG	HOLD	1,965	2,000	44,521	0.4	8.4	2.6	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	32.2	29.6	12.5	12.0	n.a	n.a	1.8	1.7	12.0	12.3
MTEL	BUY	550	790	45,958	0.4	25.7	11.0	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	21.9	18.4	9.1	8.2	1.3	1.3	n.a.	3.5	5.9	6.9
Sector			117,261	1.1			30.0	7.0	8.2	4.0	7.8	6,730	7,269	(2.0)	8.0	22.7	20.4	10.0	9.4	1.3	1.3	1.7	3.8	11.7	12.0
Stock universe																									
			3,978,821	26.7			(0.5)	(7.1)	(4.7)	(11.2)	400,237	362,404	3.7	(9.5)	9.9	11.0	1.2	0.7	20.9	25.1	5.6%	3.6%	8.3%	7.7%	
Stock universe exc Bank																									
			1,740,235	21.0			(1.4)	(8.0)	(13.4)	(17.2)	256,890	217,340	(3.3)	206.2	6.8	8.0	1.2	0.7	10.3	12.0	8.0%	4.9%	6.9%	5.6%	
Stock universe exc UNWR																									
			3,867,186	26.3			(1.2)	(8.5)	(5.1)	(12.0)	387,150	347,056	3.5	(10.4)	10.0	11.1	1.2	0.7	20.3	24.4	5.1%	3.3%	8.1%	7.4%	

## Equity Research

research@bcasekuritas.co.id

## Institutional Equity Market

ecm@bcasekuritas.co.id

## Sales Equity Market

sales@bcasekuritas.co.id

### PT BCA Sekuritas

Menara BCA – Grand Indonesia, 41<sup>st</sup> Floor  
Jl. MH Thamrin No. 1, Jakarta 10310  
Tel. +62 21 2358 7222  
Fax. +62 21 2358 7250/300

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