

RESEARCH

ECONOMIC REPORT

The Focal Point – Drawing liquidity from a drying well

- Household SBN demand remains strong
- Frontloaded issuance strains liquidity
- Decline in household savings may push the government to seek corporate funding.

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

HEADLINE NEWS

MACROECONOMY

- Indonesia's Trade Surplus Jumps to USD 3.12 Bn in Feb-25

INDUSTRY

- Government Transfers Ownership of 13 State-Owned Enterprises to BKI for Strategic Restructuring

COMPANY

- BCAS: BBNI - 2M25 Earnings Grew +8.3% YoY
- BCAS: MIKA IJ - FY24 Earnings In-line
- Wintermar Offshore Marine (WINS) Reports Strong 2024 Earnings Growth
- Resource Alam (KKG) Net Profit Soars 49.85% in 2024
- Sanurhasta Mitra (MINA) Posts IDR 5.6bn Net Loss in 2024, Widening 92%
- Pradiksi Gunatama (PGUN) Net Profit Drops 26.7% in 2024 Amid Lower Sales
- Bank OCBC NISP (NISP) to Distribute IDR 2.43 tn in Dividends for FY24
- Nusantara Sejahtera Raya (CNMA) Approves IDR 750 Bn Dividend, IDR 300 Bn Buyback
- Medikaloka Hermina (HEAL) Announces Share Buyback Plan Worth IDR 100 Bn
- Bank Rakyat Indonesia (BBRI) Plans IDR 3tn Share Buyback in 2025

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)	
ASIA					
IDX	6,161	(1.55)	(12.98)	691	
LQ45	681	(1.59)	(17.62)	496	
Hang Seng	23,906	0.91	19.17	14,360	
KOSPI	2,632	(0.42)	9.69	4,606	
Nikkei 225	37,608	(0.18)	(5.73)	18,048	
PCOMP	6,192	(1.19)	(5.16)	57	
SET	1,190	0.29	(15.01)	630	
SHCOMP	3,370	0.15	0.54	79,804	
STI	3,936	0.25	3.93	620	
TWSE	22,107	(0.46)	(4.03)	6,977	
EUROPE & USA					
DAX	22,853	(0.17)	14.78	258	
Dow Jones	42,583	1.42	0.09	4,278	
FTSE 100	8,638	26.82	5.69	230	
NASDAQ	18,189	2.27	(5.81)	11,766	
S&P 500	5,768	1.76	(1.94)	18,618	
ETF & ADR		Chg (%)	MoM (%)	YTD (%)	
EIDO US (USD)	15.34	(1.79)	(12.69)	(16.99)	
TLK US (USD)	14.03	(1.27)	(12.09)	(14.71)	
Source: Bloomberg					
COMMODITIES		Chg (%)	MoM (%)	YTD (%)	
Brent (USD/b)	73	1.16	(1.76)	(1.19)	
WTI (USD/b)	69	1.22	(1.90)	(1.97)	
Coal (USD/ton)	100	(1.34)	(3.30)	(20.48)	
Copper (USD/mt)	9,956	1.02	4.86	13.55	
Gold (USD/toz)	3,011	(0.37)	2.01	14.73	
Nickel (USD/mt)	16,013	(0.27)	3.68	4.47	
Tin (USD/mt)	34,354	(0.39)	3.34	18.12	
Corn (USD/mt)	465	0.05	(6.54)	(0.27)	
Palm oil (MYR/mt)	4,589	(1.33)	(3.00)	(5.60)	
Soybean (USD/bu)	1,007	(0.25)	(3.84)	(1.47)	
Wheat (USD/bsh)	548	(1.79)	(7.62)	(2.53)	
Source: Bloomberg					
CURRENCY & RATES		1D	1M	2023	
IDR/USD	16,555	16,555	16,345	16,102	
AUD/USD	1.59	1.59	1.58	1.62	
CAD/USD	1.43	1.43	1.43	1.44	
CNY/USD	7.26	7.26	7.25	7.30	
USD/EUR	1.08	1.08	1.05	1.04	
JPY/USD	150.86	150.70	149.03	157.20	
SGD/USD	1.34	1.34	1.34	1.37	
JIBOR (%)	6.00	6.00	5.81	6.18	
7D Repo Rate (%)	5.75	5.75	5.75	6.00	
10Y Bond (%)	7.19	7.19	6.86	7.00	
CDS - 5Y (bps)	92.01	92.15	76.22	78.89	
Source: Bloomberg					
FUND FLOWS & SECTORAL TREND					
Foreign Flows		Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(161)	(7,295)	(21,657)	(33,338)	
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140	
Bonds - In/(Out) (IDRbn)	(3,523)	2,826	3,050	16,877	
Sector Performance		Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,161	(1.55)	(8.72)	(12.98)	
IDXFIN Index	1,251	(0.61)	(8.39)	(10.15)	
IDXTrans Index	1,086	(2.36)	(11.56)	(16.54)	
IDXENER Index	2,298	(2.63)	(11.50)	(14.56)	
IDXBASIC Index	977	(3.20)	(17.41)	(21.95)	
IDXINDUS Index	921	(1.84)	(5.95)	(11.02)	
IDXNCCYC Index	621	(1.28)	(10.09)	(14.87)	
IDXCYC Index	696	(1.65)	(14.92)	(16.63)	
IDXHLTH Index	1,210	(2.35)	(12.17)	(16.92)	
IDXPROP Index	649	(2.68)	(11.93)	(14.25)	
IDXTECH Index	7,384	3.79	23.38	84.71	
IDXINFRA Index	1,210	(0.59)	(9.49)	(18.21)	
Source: Bloomberg					

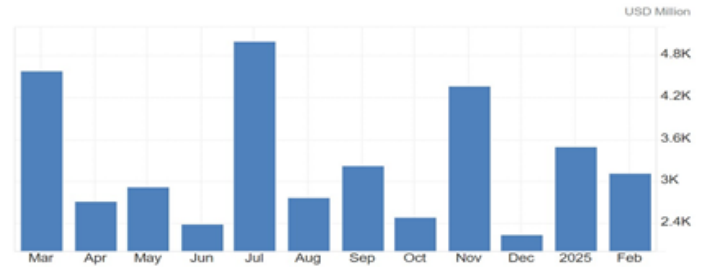
HEADLINE NEWS

MACROECONOMY

Indonesia's Trade Surplus Jumps to USD 3.12 Bn in Feb-25

Indonesia's trade surplus surged to USD 3.12 bn in Feb-25, up from USD 0.83 bn a year ago and exceeding forecasts of USD 2.45 bn. The rise was driven by a 14.05% jump in exports, the fastest growth since Jan-23, while imports increased 2.3%. In 2024, Indonesia recorded a USD 31.04 bn trade surplus, down from USD 36.89 bn in 2023. (Trading Economics)

Exhibit 1. Indonesia Trade



Sources: Trading Economics

INDUSTRY

Government Transfers Ownership of 13 State-Owned Enterprises to BKI for Strategic Restructuring

The Indonesian government has transferred ownership of shares in 13 state-owned enterprises (BUMN) to BKI (Badan Pengelola Investasi/BUMN Investment Holding). These transfers affect three key sectors:

State-Owned Banks:

- Bank Mandiri (BMRI) – 52%
- Bank Rakyat Indonesia (BBRI) – 53.19%
- Bank Negara Indonesia (BBNI) – 60%
- Bank Tabungan Negara (BBTN) – 60%

Construction (BUMN Karya):

- Wijaya Karya (WIKA) – 91.01%
- Waskita Karya (WSKT) – 75.35%
- Adhi Karya (ADHI) – 64.33%
- PP (PTPP) – 51%

Other Sectors:

- Semen Indonesia (SMGR) – 51.2%
- Telkom Indonesia (TLKM) – 52.09%
- Jasa Marga (JSMR) – 70%
- Garuda Indonesia (GIAA) – 64.53%
- Krakatau Steel (KRAS) – 80%

(Bisnis.com)

HEADLINE NEWS

COMPANY

BCAS: BBNI - 2M25 Earnings Grew +8.3% YoY

BBNI IJ

Financial Highlight (IDRbn)	Feb-24	Jan-25	Feb-25	%MoM	%YoY	2M24	2M25	%YoY
Interest Income	4,911	5,477	5,008	-8.5%	2.0%	10,201	10,485	2.8%
Interest Expense	2,043	2,303	2,089	-9.3%	2.2%	4,213	4,391	4.2%
Net interest income	2,868	3,174	2,920	-8.0%	1.8%	5,988	6,093	1.8%
Non interest income	1,468	1,567	1,647	5.1%	12.2%	2,896	3,214	11.0%
Operating income	4,336	4,740	4,567	-3.7%	5.3%	8,884	9,307	4.8%
Operating expense	1,945	2,267	2,133	-5.9%	9.7%	4,055	4,399	8.5%
Provisioning	559	514	455	-11.5%	-18.6%	1,207	969	-19.7%
Operating profit	1,832	1,960	1,979	1.0%	8.0%	3,622	3,938	8.7%
PPOP	2,391	2,474	2,434	-1.6%	1.8%	4,829	4,908	1.6%
Pre-tax profit	1,846	1,962	1,979	0.9%	7.2%	3,640	3,941	8.3%
Net profit	1,556	1,630	1,664	2.1%	7.0%	3,041	3,294	8.3%
Loan growth (%YoY)						6.7	10.2	
Deposit growth (% YoY)						9.9	1.0	
NIM (%)						3.9%	3.8%	
LDR						87.8%	95.7%	
CASA						69.8%	70.9%	

- BBNI's interest income grew to IDR 10.5 tn in 2M25 (+2.8% YoY). In Feb-25, it declined to IDR 5.0 tn (-8.5% MoM; +2.0% YoY). Interest expense in 2M25 increased to IDR 4.4 tn (+4.2% YoY). In Feb-25, interest expense decreased to IDR 2.1 tn (-9.3% MoM; +2.2% YoY). NII in 2M25 grew to IDR 6.1 tn (+1.8% YoY).

- Non-interest income expanded to IDR 3.2 tn in 2M25 (+11.0% YoY). In Feb-25, it also grew to IDR 1.6 tn (+5.1% MoM; +12.2% YoY).

- Provisioning in 2M25 declined significantly to IDR 969 bn (-19.7% YoY), with Feb-25 contributing IDR 455 bn (-11.5% MoM; -18.6% YoY).

PPOP came at IDR 4.9 bn (+1.6% YoY). With Feb-25 PPOP slowed to IDR 2.4 bn (-1.6% MoM, +1.8% YoY)

- Net profit in 2M25 increased to IDR 3.3 tn (+8.3% YoY), while Feb-25 contributed IDR 1.7 tn (+2.1% MoM; +7.0% YoY).

- NIM slightly declined to 3.8% (vs. 3.9% in 2M24). LDR increased to 95.7% (vs. 87.8% in 2M24). Loan growth accelerated to 10.2% (vs. 6.7% in 2M24), while deposit growth slowed to 1.0% (vs. 9.9% in 2M24).

HEADLINE NEWS

BCAS: MIKA IJ - FY24 Earnings In-line

MIKA IJ Profit & Loss (IDRbn)	4Q23	3Q24	4Q24	QoQ (%)	YoY (%)	12M23	12M24	YoY (%)	12M24/ BCAS	12M24/ Cons.
Revenue	1,107	1,209	1,255	3.8	13.4	4,264	4,874	14.3	100.4	100.9
COGS	(551.5)	557	(580.5)	(204.2)	5.3	(2,135.8)	(2,257.9)	5.7		
Gross profit	556	653	675	3.4	21.4	2,128	2,616	22.9		
EBIT	297	380	397	4.3	33.4	1,176	1,487	26.5	102.5	101.6
EBITDA	369	455	481	5.6	30.4	1,452	1,797	23.8		
Other income/(expenses)	2.1	12	(10.5)	(189.0)	(591.0)	30.8	21.3	(30.9)		
Net interest income/(expense)	14	20	22	9.3	55.5	57	79	40.0		
Pre-tax profit	314	412	409	(0.9)	30.2	1,264	1,588	25.7		
Net profit	230	312	273	(12.4)	18.7	917	1,146	25.1	99.7	100.5
Gross margin (%)	50.2	54.0	53.8			49.9	53.7			
EBIT margin (%)	26.9	31.4	31.6			27.6	30.5			
EBITDA margin (%)	33.3	37.6	38.3			34.1	36.9			
Pre-tax margin (%)	28.3	34.1	32.5			29.6	32.6			
Net profit margin (%)	20.8	25.8	21.8			21.5	23.5			
Balance sheet (IDRbn)	Dec-23	Sep-24	Dec-24							
Cash and equivalents	843	1,482	1,068							
Total assets	7,341	7,915	8,247							
Total liabilities	741	847	917							
Interest bearing liabilities	3	3	2							
Equity	6,600	7,069	7,330							
ROA (%)	12.5	11.0	13.9							
ROE (%)	13.9	12.3	15.6							
Gearing (%)	n.c	n.c	n.c							

Source: Company, BCA Sekuritas

- 4Q24 net profit decreased to IDR273bn (-12.4 QoQ; +18.7% YoY), bringing FY24 earnings to IDR1.1tn (+25.1%) in-line with ours and cons. Profitability margins YoY increased due to increased ASP hike earlier this year and cost efficiency, in-line with Co's target of EBITDA margin improvement.
- 4Q24 revenue slightly increased to IDR1.2tn (+3.8% QoQ; +13.4% YoY), bringing FY24 revenue to IDR4.8t (+14.3% YoY). This is due to increased revenue intensity and strong traffic from growth from private patient.
- Volume & ASP: 4Q24 volume growth for both OP/IP were flattish. For FY24, growth in OP Visits/IP adms/IP Days rose by 5.2%/6.4%/4.8% respectively. ASP in FY24 for IP/OP increased by 8.4%/10.1% respectively.

We have updated our positive views on MIKA after their indicative result on Jan-25 in this report <https://bit.ly/MIKA-04Feb25>. Our last call is BUY with TP of IDR3,400/sh.

Wintermar Offshore Marine (WINS) Reports Strong 2024 Earnings Growth

WINS net profit soared to USD32.30 mn in 2024 (vs USD 6.63 mn in 2023). The company's revenue surged to USD 82.36 mn, (vs USD 72.56 mn in 2023). Gross profit rise to USD 26.36 mn (vs USD 15.02 mn in 2023). Operating profit jumped to USD 34.89 mn (vs USD 7.35 mn in 2023). EPS came at of USD 0.515 (vs USD 0.153 in 2023). (Company)

Resource Alam (KKG) Net Profit Soars 49.85% in 2024

KKG revenue increased to USD 326.8 mn in 2024 (+10.9% YoY), with net profit surging to \$40.15 mn (+49.85% YoY). Gross profit nearly doubled to \$103.14 mn, driven by cost efficiency and strong operations. Coal production rose to 5.92 mn MT (+10.87% YoY), while sales jumped to 6.25 mn MT (+19.27% YoY). The debt-to-equity ratio dropped from 3.82% to 1.66%, strengthening financial stability. (Investor.id)

HEADLINE NEWS

Sanurhasta Mitra (MINA) Posts IDR 5.6bn Net Loss in 2024, Widening 92%

MINA reported a net loss of IDR 5.6bn in 2024 (+92% YoY; IDR 2.91bn net loss in 2023). EPS fell to IDR 0.85 from IDR 0.44. Revenue dropped to IDR 8.35bn (-28% YoY), while gross profit declined to IDR 5.38bn. Operating loss widened to IDR 4.83bn, and pre-tax loss increased to IDR 5.27bn. (Emitennews)

Pradiksi Gunatama (PGUN) Net Profit Drops 26.7% in 2024 Amid Lower Sales

PGUN reported IDR 79.18 bn in 2024 (-26.7% YoY). EPS fell to IDR13.80 from IDR18.83. Revenue dropped to IDR 738.56 bn (-14.9% YoY), while the cost of goods sold decreased to IDR 533.59 bn. Operating profit declined to IDR 150.69 bn, and pre-tax profit fell to IDR 101.82 bn. (Emitennews)

Bank OCBC NISP (NISP) to Distribute IDR 2.43 tn in Dividends for FY24

NISP has announced a cash dividend distribution for the 2024 fiscal year totaling IDR 2.43 tn, equivalent to IDR 106/sh. Div. yield 8.09%. The dividend payout is based on the company's net profit of IDR 4.87 tn in 2024.

Dividend Distribution Schedule:

- Cum Dividend (Regular & Negotiation Market): 8 Apr-25
- Ex Dividend (Regular & Negotiation Market): 9 Apr-25
- Cum Dividend (Cash Market): 10 Apr-25
- Ex Dividend (Cash Market): 11 Apr-25
- Recording Date (DPS): 10 Apr-25 (16:00 WIB)
- Dividend Payment Date: 17 Apr-25

(Company)

Nusantara Sejahtera Raya (CNMA) Approves IDR 750 Bn Dividend, IDR 300 Bn Buyback

CNMA held its AGMS on 24 Mar-25, approving a IDR 750 bn dividend (IDR 9/share), diy. yield 7.6% and a IDR 300 bn share buyback at a maximum price of IDR 270/sh over 12 months. In 2024, CNMA reported IDR 5.7 tn in revenue (+9.2% YoY), expanded with 16 new cinemas and 70 screens, reaching 256 locations with 1,350 screens. Total audience numbers grew to 87.1 mn. (Emitennews)

Medikaloka Hermina (HEAL) Announces Share Buyback Plan Worth IDR 100 Bn

HEAL has announced a share buyback program with a maximum allocation of IDR 100 bn, aiming to repurchase up to 95 mn.

Key Details of the Buyback Plan:

- Implementation Period: 21 Mar-25 to 2 May-25
- Maximum Buyback Price: IDR 1,680/sh

(Company)




Bank Rakyat Indonesia (BBRI) Plans IDR 3tn Share Buyback in 2025

BBRI has approved a share buyback of up to IDR 3tn, funded from internal cash. The buyback aligns with BRI's employee stock ownership program, continuing previous buybacks conducted in 2015, 2020, 2022, and 2023. The maximum treasury stock held will not exceed 10% of BBRI's issued capital. BBRI stated the buyback will not significantly impact its earnings or operational costs. (CNBC)

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
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 (%)	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@bcasekurtas.co.id)																									
ASII	BUY	4,690	7,800	189,868	1.8	42.3	159.3	2.5	7.2	7.8	34.0	29,447	34,051	1.7	15.6	6.4	5.6	5.3	5.2	0.8	0.9	0.2	0.2	11.8	16.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekurtas.co.id)																									
BBNI	BUY	3,720	6,075	138,746	1.3	39.7	292.8	(0.1)	10.0	12.6	18.5	20,909	24,806	14.2	18.6	8.1	6.8	n.a.	n.a.	0.9	0.8	5.3	6.0	14.1	15.1
BBRI	HOLD	3,610	4,400	547,128	5.1	46.3	1,152.7	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	9.7	10.3	n.a.	n.a.	1.7	1.7	7.9	9.3	19.1	17.6
BBTN	BUY	785	1,700	11,017	0.1	39.8	29.3	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	3.8	3.2	n.a.	n.a.	0.4	0.3	5.5	5.7	10.8	11.5
BJBR	BUY	775	1,450	8,154	0.1	19.4	3.6	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	3.5	3.0	n.a.	n.a.	0.5	0.5	13.5	14.2	14.5	15.6
BMRI	BUY	4,460	7,250	416,267	3.9	39.1	923.5	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	8.6	7.8	n.a.	n.a.	1.6	1.5	6.4	8.1	20.3	20.5
Sector**				1,233,579	11.6		2,408	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	10.6	#DIV/0!	-	-	1.6	#DIV/0!	4.4	4.3	14.6	13.6
Cement (Overweight) - Ryan Yami Santoso (ryan.santoso@bcasekurtas.co.id)																									
INTP	BUY	4,620	8,800	17,007	0.2	40.0	14.2	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	9.0	7.3	3.3	2.8	0.7	0.7	3.2	3.4	8.2	9.4
SMGR	BUY	2,220	5,300	14,988	0.1	48.7	29.6	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	5.9	4.4	2.5	2.1	0.3	0.3	7.9	8.9	5.4	6.9
Sector				31,996	0.3		43.8	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	7.5	6.0	2.9	2.5	0.5	0.5	5.4	6.0	7.6	8.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																									
SGRM	SELL	9,850	17,700	18,952	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	3.9	3.9	0.7	0.7	4.0	8.3	9.8	9.5
HMSP	BUY	530	950	61,649	0.6	7.6	8.2	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	8.3	6.6	-	-	2.1	2.1	-	-	-	-
Sector				80,601	0.8		13.4	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	8.1	6.9	0.9	0.9	1.8	1.8	0.9	2.0	15.2	17.1
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																									
ADRO	HOLD	1,750	3,610	53,828	0.5	31.7	128.9	(18.1)	(7.4)	(58.7)	(8.4)	26,058	24,278	(32.8)	(6.8)	2.3	2.5	(0.1)	-	0.5	0.4	29.0	24.3	28.3	15.5
ITMG*	BUY	21,875	41,900	24,717	0.2	34.7	20.7	(96.0)	(2.9)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	2.9	3.9	0.1	(0.2)	0.8	0.7	52.7	34.1	41.1	8.8
PTBA	HOLD	2,300	2,810	26,498	0.2	34.0	23.8	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	6.2	6.6	4.0	3.8	1.3	1.3	5.6	6.1	22.2	21.0
Sector				105,042	1.0		173.3	(37.4)	(4.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	3.4	3.9	1.0	0.9	0.8	0.7	28.7	22.0	2.3	1.6
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																									
ICBP	BUY	10,425	13,300	121,575	1.1	19.5	43.1	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	12.4	10.6	-	-	2.9	2.9	0.0	0.0	-	-
INDF	HOLD	6,800	6,430	59,707	0.6	49.9	60.6	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	32.9	28.0	-	-	47.9	47.9	(5.9)	(5.9)	37.4	37.4
MYOR	BUY	2,040	3,400	45,612	0.4	15.7	11.7	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	935	1,310	5,784	0.1	13.3	0.7	12.0	12.6	14.1	18.8	484	549	21.4	12.9	10.7	9.5	17.0	15.0	2.0	2.1	4.7	-	18.4	21.2
SIDO	BUY	565	720	16,950	0.2	22.4	10.0	(7.8)	9.9	(9.5)	18.5	951	1,170	(13.5)	21.9	10.5	-	11.4	9.7	4.0	4.0	6.8	6.8	28.1	33.6
UNWR	HOLD	1,250	1,900	47,688	0.4	15.0	77.1	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				349,113	3.3		251.2	(3.3)	8.8	0.5	6.0	27,261	30,565	5.5	12.1	17.9	15.1	2.3	1.9	16.1	15.4	0.1	0.1	33.2	51.0
Sector exd UNWR				301,425	2.8		174.0	(4.7)	9.0	(0.3)	5.9	21,630	24,490	5.7	13.2	15.3	12.6	2.6	2.2	11.4	11.4	(0.3)	(0.3)	28.0	45.5
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																									
HEAL	BUY	1,015	2,000	15,596	0.1	28.1	42.6	18.0	16.0	51.2	44.9	437	624	46.5	42.2	43.2	30.3	11.9	9.6	4.3	2.6	0.4	0.7	8.4	10.7
MIKA	BUY	2,140	3,400	29,762	0.3	34.7	32.9	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	36.9	29.3	29.3	16.2	n.a	n.a	1.2	1.8	13.9	16.0
SILO	BUY	2,400	3,230	31,215	0.3	7.3	3.6	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				76,573	0.7		79.1	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	23.1	17.6	18.2	11.8	0.9	0.5	0.9	1.4	20.0	20.7
Media (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																									
MMNCN	BUY	240	1,450	3,612	0.0	41.5	7.5	11.1	11.2	5.8	6.6	3,045	3,260	6.3	7.4	1.2	1.1	0.7	-	0.2	0.2	8.4	8.4	16.6	16.6
SCMA	BUY	195	175	14,424	0.1	23.2	49.0	(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				18,036	0.2		56.5	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	30.8	17.2	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	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	2024F	2023	2024F	2023	2024F			
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																																	
ANTM	BUY	1,590	1,800	38,209	0.4	34.9	82.5	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	9.6	15.9	6.5	10.1	1.5	1.5	5.0	5.0	15.0	8.9								
INCO*	BUY	2,100	5,400	22,134	0.2	20.1	29.9	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.0	0.2	1.7	4.0	0.6	0.6	-	-	10.2	3.2								
Sector				66,934	0.6		133.9	5.1	(22.2)	5.4	(74.9)	58,084	18,165	24.0	(68.7)	5.5	9.1	4.3	7.1	1.0	1.0	2.9	2.9	11.6	3.4								
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																																	
AALI	BUY	5,475	7,650	10,538	0.1	20.3	2.2	(6.1)	(0.4)	(52.7)	36.7	979	1,531	(43.3)	56.4	11.3	7.2	5.1	-	0.5	0.4	7.4	4.2	4.4	6.5								
DSNG	BUY	720	1,020	7,632	0.1	23.8	15.4	(5.6)	9.6	(25.9)	29.9	804	1,177	(33.4)	46.5	10.6	7.2	5.7	-	0.9	0.8	4.6	3.1	9.3	12.3								
LSP	HOLD	1,045	1,160	7,127	0.1	40.3	9.3	(13.4)	9.6	(46.5)	50.4	602	877	(41.9)	45.8	12.8	8.8	2.6	-	0.6	0.6	5.1	3.0	5.4	7.4								
Sector				25,296	0.2		27.0	(6.9)	3.5	(41.1)	36.0	2,384	3,585	(39.9)	50.4	11.5	7.6	4.6	-	0.6	0.6	5.9	3.5	6.0	8.6								
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																																	
CPIN	BUY	4,400	6,100	72,151	0.7	44.5	16.3	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	30.7	17.8	15.3	11.8	3.6	3.0	2.3	1.8	8.6	13.0								
JPFA	BUY	1,980	2,500	23,219	0.2	43.2	41.2	4.5	7.7	(6.4)	91.7	930	2,865	(34.7)	208.9	26.5	8.6	10.6	5.3	1.6	1.4	2.5	n.a.	6.6	16.8								
MAIN	HOLD	740	640	1,657	0.0	42.4	1.8	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				97,026	0.9		59.3	6.6	7.4	(5.5)	77.8	3,331	6,985	(24.3)	109.7	29.5	15.5	14.1	10.2	3.1	2.6	2.3	1.4	8.1	16.2								
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																																	
BSDI	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)	-	12.8	12.8	3.2	2.7	0.4	0.4	-	-	6.3	7.9								
CTRA	HOLD	720	1,300	13,346	0.1	43.1	21.9	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	8.0	5.7	3.4	3.0	0.6	0.5	38.6	40.2	8.5	10.8								
SMRA	BUY	378	660	6,240	0.1	60.7	19.3	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	8.9	8.8	4.3	4.0	0.5	0.5	33.1	38.3	5.8	5.5								
Sector				35,994	0.3		51.3	7.6	13.9	(0.5)	17.5	5,079	6,484	3.2	27.7	10.4	9.5	3.5	3.0	0.5	0.5	20.1	21.5	7.4	9.0								
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																																	
ACES	HOLD	500	820	8,560	0.1	39.8	21.5	10.5	11.8	5.6	54.2	673	1,022	-	53.8	16.7	10.8	5.0	6.3	1.2	1.2	3.7	3.8	10.7	14.6								
LPPF	BUY	1,940	4,200	4,383	0.0	41.1	3.7	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	-								
MAP1	BUY	1,260	2,500	20,916	0.2	48.6	24.1	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	9.1	10.1	3.1	2.5	1.7	1.4	n.a.	n.a.	0.3	0.2								
RALS	SELL	342	340	2,427	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	7.0	7.0	17.9	18.9								
Sector				36,286	0.3		50.6	21.1	10.8	47.9	(18.9)	5,210	5,790	25.0	11.1	10.5	9.6	3.6	3.4	1.6	1.4	2.3	2.6	27.3	25.3								
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekurtas.co.id)																																	
EXCL	BUY	2,260	2,800	29,670	0.3	33.2	37.3	10.9	6.4	19.7	27.7	1,257	1,819	13.2	4.8	23.3	22.2	4.4	4.0	1.1	1.1	1.1	1.3	4.7	6.9								
ISAT	BUY	1,415	13,500	45,635	0.4	16.2	35.8	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	3.8	2.7	3.9	3.1	0.4	0.3	18.1	-	11.3	14.5								
TLKM	BUY	2,330	4,400	230,815	2.2	47.8	269.2	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	8.5	8.0	3.2	3.1	n.a	n.a	8.6	9.1	20.9	20.6								
Sector				306,120	2.9		342.2	5.2	6.1	5.3	10.9	32,811	36,556	23.4	11.4	9.3	8.6	3.5	3.2	0.2	0.2	9.3	7.0	19.6	19.2								
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																																	
ERAA	BUY	366	600	5,838	0.1	43.5	23.0	15.4	15.8	20.7	-	2,301	2,310	6.4	-	4.9	4.9	4.1	-	0.6	0.6	3.8	3.8	18.3	18.3								
Sector				5,838	0.1		23.0	15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	4.9	4.9	4.1	-	0.6	0.6	3.8	3.8	32.4	27.1								
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekurtas.co.id)																																	
MTSI	BUY	1,380	1,990	4,332	0.0	15.0	0.9	19.7	17.5	8.0	9.0	443	471	12.1	6.4	8.7	8.2	6.0	6.2	5.2	22.9	9.5	8.4	0.6	2.9								
Sector				4,332	0.0		0.9	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	8.7	8.2	6.0	6.2	5.2	22.9	9.5	8.4	6.2	7.3								
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekurtas.co.id)																																	
TOWR	BUY	505	1,050	25,762	0.2	36.7	16.1	6.4	8.9	(1.0)	7.2	3,253	3,276	(5.5)	0.7	6.9	6.3	7.0	7.1	n.a	n.a	4.8	7.9	19.7	17.6								
TBIG	HOLD	1,965	2,000	44,521	0.4	8.4	2.5	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	35.2	32.4	12.5	12.0	n.a	n.a	1.8	1.7	12.0	12.3								
MTEL	BUY	555	790	46,376	0.4	25.7	10.9	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	23.3	19.6	9.2	8.3	1.4	1.3	n.a.	3.5	5.9	6.9								
Sector				116,659	1.1		29.4	7.0	8.2	4.0	7.8	6,730	7,269	(2.0)	8.0	24.2	21.6	10.0	9.4	1.4	1.3	1.8	3.8	11.7	12.0								
Stock universe				4,260,176	27.1		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				1,797,430	20.7		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	26.6		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%								

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, 41st Floor
Jl. MH Thamrin No. 1, Jakarta 10310
Tel. +62 21 2358 7222
Fax. +62 21 2358 7250/300

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