

IDX: 6,442 (+1.15%)  
Turnover (IDRbn): 10,075 (-5.96%)

## RESEARCH

## HEADLINE NEWS

## MACROECONOMY

- US Import Prices Dropped 0.1% in Mar-25 on Lower Fuel Costs
- US Export Prices Held Steady in Mar-25
- Indonesia's Consumer Confidence Hits 5-Month Low in Mar-25

## COMPANY

- BCAS: BMHS IJ - FY24 Earnings Call KTA
- BCAS: ACES IJ - FY24 Earnings Call KTA
- BCAS: PWON IJ - Declined 1Q25 Marketing Sales
- BCAS: PANI IJ - FY25F Guidance
- Kalbe Farma (KLBF) Targeted 8-10% Growth in 2025
- Black Diamond Resources (COAL) FY24 Net Profit Down 13.4% on Lower Sales
- Indocement (INTP) Planned IDR 2.25 tn Buyback

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	6,442	1.15	(9.01)	598
LQ45	723	(0.11)	(12.51)	403
Hang Seng	21,466	0.23	7.01	10,966
KOSPI	2,477	0.88	3.25	4,488
Nikkei 225	34,268	0.84	(14.10)	18,917
PCOMP	6,186	0.66	(5.25)	61
SET	1,129	-	(19.39)	945
SHCOMP	3,268	0.15	(2.51)	61,179
STI	3,625	2.14	(4.30)	905
TWSE	19,858	1.77	(13.79)	8,573
<b>EUROPE &amp; USA</b>				
DAX	21,254	1.43	6.75	292
Dow Jones	40,369	(0.38)	(5.11)	1,504
FTSE 100	8,249	21.11	0.93	280
NASDAQ	16,823	(0.05)	(12.88)	4,121
S&P 500	5,397	(0.17)	(8.25)	5,370
<b>ETF &amp; ADR</b>				
EIDO US (USD)	16.14	0.31	(2.60)	(12.66)
TLK US (USD)	14.68	0.41	(1.87)	(10.76)

Source: Bloomberg

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	65	(0.32)	(7.69)	(12.09)
WTI (USD/b)	61	(0.33)	(8.34)	(13.01)
Coal (USD/ton)	101	1.52	(5.28)	(19.76)
Copper (USD/mt)	9,164	(0.25)	(6.30)	4.52
Gold (USD/toz)	3,231	0.62	8.26	23.10
Nickel (USD/mt)	15,558	1.64	(5.54)	1.50
Tin (USD/mt)	31,049	(0.74)	(12.00)	6.76
Corn (USD/mt)	490	(0.66)	4.71	4.43
Palm oil (MYR/mt)	4,230	(1.47)	(9.88)	(12.98)
Soybean (USD/bu)	1,047	(0.36)	1.60	1.14
Wheat (USD/bsh)	556	(1.02)	(2.97)	(2.37)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,815	16,815	16,350	16,102
AUD/USD	1.58	1.58	1.58	1.62
CAD/USD	1.40	1.40	1.44	1.44
CNY/USD	7.32	7.32	7.24	7.30
USD/EUR	1.13	1.13	1.09	1.04
JPY/USD	142.88	143.21	148.64	157.20
SGD/USD	1.32	1.32	1.33	1.37
JIBOR (%)	5.57	5.57	5.68	6.18
7D Repo Rate (%)	5.75	5.75	5.75	6.00
10Y Bond (%)	6.97	6.97	6.97	7.00
CDS - 5Y (bps)	107.73	107.33	82.69	78.89

Source: Bloomberg

	Last	1W	1M	YTD
<b>FUND FLOWS &amp; SECTORAL TREND</b>				
<b>Foreign Flows</b>				
Equity - In/(Out) (IDRbn)	(2,476)	(10,736)	(14,615)	(40,659)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(430)	(6,340)	(8,634)	5,418
<b>Sector Performance</b>				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,442	1.15	(1.13)	(9.01)
IDXFIN Index	1,326	(0.44)	0.31	(4.79)
IDXTrans Index	1,142	0.28	0.06	(12.18)
IDXENER Index	2,405	2.36	0.05	(10.57)
IDXBASIC Index	1,066	1.12	2.36	(14.81)
IDXINDUS Index	942	(0.12)	0.02	(9.04)
IDXNCYC Index	646	(0.30)	(1.17)	(11.49)
IDXCYC Index	692	0.31	(9.49)	(17.06)
IDXHLTH Index	1,253	(0.76)	(2.61)	(14.00)
IDXPROP Index	686	0.82	(2.64)	(9.34)
IDXTECH Index	7,069	(1.19)	(8.95)	76.83
IDXINFRA Index	1,267	1.68	1.26	(14.36)

Source: Bloomberg

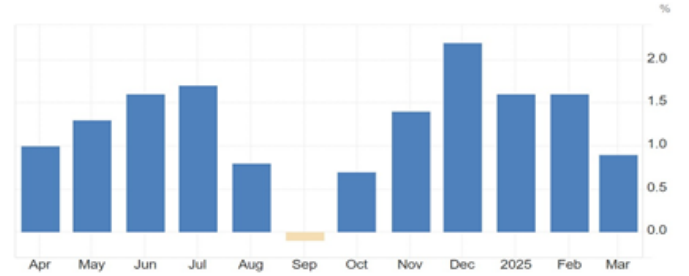
## HEADLINE NEWS

### MACROECONOMY

#### US Import Prices Dropped 0.1% in Mar-25 on Lower Fuel Costs

US import prices edged down 0.1% in Mar-25, the first drop since Sep-24, driven by a 2.3% decline in fuel costs. Nonfuel import prices rose 0.1% for a second straight month, supported by increases in capital goods, industrial supplies, and food, despite declines in consumer and automotive goods. On a YoY basis, import prices rose 0.9% (vs +1.6% in Feb-25). (Trading Economics)

Exhibit 1. US Import Prices

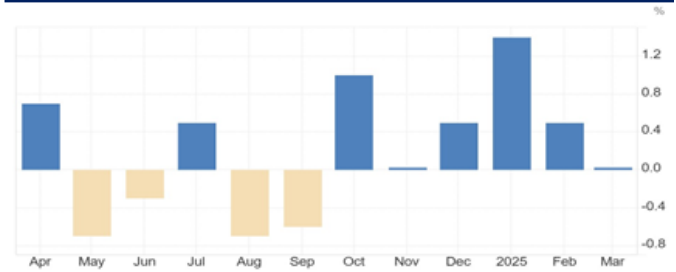


Sources: Trading Economics

#### US Export Prices Held Steady in Mar-25

US export prices were flat in Mar-25 (vs +0.5% in Feb-25). Agricultural export prices remained unchanged as soybean gains offset declines in wheat and rice. Nonagricultural export prices dipped 0.1%, the first drop in six months, due to lower prices in industrial supplies and nonagricultural food. On a yearly basis, export prices rose 2.4%, (vs +2.6% in Feb-25). (Trading Economics)

Exhibit 2. US Export Prices



Sources: Trading Economics

#### Indonesia's Consumer Confidence Hits 5-Month Low in Mar-25

Indonesia's consumer confidence index fell to 121.1 in Mar-25, the lowest since Oct-24, from 126.4 in Feb-25. This marked the third straight monthly decline, driven by weakening purchasing power and a shrinking middle class. All six sub-indices declined, including job availability (125.9), economic outlook (131.7), and income expectations (137.0). (Trading Economics)

Exhibit 3. Indonesia Consumer Confidence Index



Sources: Trading Economics

## HEADLINE NEWS

### COMPANY

#### BCAS: BMHS IJ - FY24 Earnings Call KTA

BMHS IJ				QoQ	YoY			YoY	12M24/	12M24/
Profit & Loss (IDRbn)	4Q23	3Q24	4Q24	(%)	(%)	12M23	12M24	(%)	BCAS	Cons.
<b>Revenue</b>	<b>389</b>	<b>372</b>	<b>398</b>	<b>6.8</b>	<b>2.1</b>	<b>1,488</b>	<b>1,555</b>	<b>4.5</b>	<b>98.7</b>	<b>99.3</b>
COGS	206	197	236	19.7	14.6	(792)	(848)	7.0		
<b>Gross profit</b>	<b>184</b>	<b>175</b>	<b>162</b>	<b>(7.7)</b>	<b>(11.8)</b>	<b>696</b>	<b>707</b>	<b>1.6</b>		
Opex	146	158	136	(14.2)	(7.0)	605	608	0.5		
<b>EBIT</b>	<b>38</b>	<b>17</b>	<b>26</b>	<b>51.0</b>	<b>(30.4)</b>	<b>91</b>	<b>99</b>	<b>9.4</b>	<b>96.2</b>	<b>87.7</b>
<b>EBITDA</b>	<b>50</b>	<b>52</b>	<b>44</b>	<b>(15.7)</b>	<b>(12.7)</b>	<b>216</b>	<b>219</b>	<b>1.1</b>		
Other income/(expenses)	1	(2)	(4)	n.a	n.a	(1)	(11)	n.a		
Net interest income/(expense)	(10)	(13)	(10)	n.a	n.a	(49)	(49)	n.a		
<b>Pre-tax profit</b>	<b>28.7</b>	<b>2.0</b>	<b>12.7</b>	<b>541.3</b>	<b>(55.8)</b>	<b>40.3</b>	<b>38.6</b>	<b>(4.3)</b>		
<b>Net profit</b>	<b>1.3</b>	<b>0.8</b>	<b>0.1</b>	<b>(82.4)</b>	<b>(88.3)</b>	<b>7.5</b>	<b>11.9</b>	<b>60.1</b>	<b>70.4</b>	<b>48.7</b>
Gross margin (%)	48.7	47.2	43.5			63.3	61.1			
EBIT margin (%)	10.0	4.8	7.0			8.2	8.6			
EBITDA margin (%)	13.3	5.8	11.8			19.7	18.9			
Pre-tax margin (%)	7.6	0.3	3.4			3.7	3.3			
Net profit margin (%)	0.3	0.0	0.0			0.7	1.0			

#### FY24 Results:

- BMHS posted 4Q24 net profit of IDR0.1bn (-83% QoQ, -88% YoY), bringing FY24 net profit to IDR11.9tn (+60.1% YoY), below ours/cons at 70%/50%.
- 4Q24 revenue reached IDR398bn (+6.8% QoQ, +2.1% YoY), with FY24 revenue in-line at IDR1.5tn (+4.5% YoY), supported by 11%/9% YoY growth in IP adm/OP visits. Morula's cycle fell 3% YoY amid flat market growth. BoR at 54%, with potential upside to 65%.

#### FY25 Guidance:

- Revenue +15% YoY; Net income +20% YoY, driven by volume, no ASP hike
- New facilities to be added
- Begin 5Y strategic plan: focus on feasibility studies and optimizing asset utilization, incl. hospital development in Palembang, Padang, and Bali.

## HEADLINE NEWS

## BCAS: ACES IJ – FY24 Earnings Call KTA

ACES IJ				QoQ	YoY			YoY	12M24/	12M24/
Profit & Loss (IDRbn)	4Q23	3Q24	4Q24	(%)	(%)	12M23	12M24	(%)	BCAS	Cons.
<b>Revenue</b>	<b>2.118</b>	<b>2.093</b>	<b>2.354</b>	<b>12,5</b>	<b>11,1</b>	<b>7.612</b>	<b>8.583</b>	<b>12,8</b>	<b>102,0%</b>	<b>100,6%</b>
COGS	-1.064	-1.081	-1.191	10,2	11,9	-3.914	-4.400	12,4		
<b>Gross profit</b>	<b>1.054</b>	<b>1.012</b>	<b>1.163</b>	<b>14,9</b>	<b>10,4</b>	<b>3.698</b>	<b>4.183</b>	<b>13,1</b>		
Operating expenses	-726	-752	-801	6,5	10,4	-2.835,0	-3.159,1	11,4		
<b>Operating profit</b>	<b>328</b>	<b>260</b>	<b>362</b>	<b>39,1</b>	<b>10,4</b>	<b>863</b>	<b>1.024</b>	<b>18,6</b>	<b>113,6%</b>	<b>99,2%</b>
Other income/(expense)	39	-1	10	-874,8	-74,2	89,9	59,8	-33,5		
<b>Pre-tax profit</b>	<b>367</b>	<b>259</b>	<b>372</b>	<b>43,7</b>	<b>1,5</b>	<b>953</b>	<b>1.083</b>	<b>13,7</b>		
Taxes	-90	-53	-55	5,0	-38,4	-189,1	-198,7	5,1		
<b>Net profit</b>	<b>278</b>	<b>208</b>	<b>318</b>	<b>52,5</b>	<b>14,5</b>	<b>764</b>	<b>892</b>	<b>16,8</b>	<b>106,1%</b>	<b>104,7%</b>
<b>Margins (%)</b>										
Gross margin	49,7%	48,4%	49,4%			48,6%	48,7%			
Operating margin	15,5%	12,4%	15,4%			11,3%	11,9%			
Net margin	13,1%	10,0%	13,5%			10,0%	10,4%			

## FY24 Results:

- ACES reported 4Q24 net profit of IDR318bn (+52.5% QoQ, +14.5% YoY), bringing FY24 net profit to IDR892bn (+16.8% YoY), beating our estimate but in line with consensus (106%/107%).
- 4Q24 revenue reached IDR2.3tn (+12.5% QoQ, +11.1% YoY); FY24 stood at IDR8.6tn (+12.8% YoY), in line with expectations. SSSG remained solid at 8.8%, with all regions improving YoY—Ex-Java led with double-digit growth.

## FY25 Guidance:

- Revenue growth >+5% YoY; SSSG >+1% YoY
- 25–30 new stores, mainly in tier 2 & 3 cities
- A&P ratio to rise to 2–2.5% (from 1–1.5%), frontloaded in 1H to support rebranding aimed at a broader market

## BCAS: PWON IJ – Declined 1Q25 Marketing Sales

PWON recorded 1Q25 marketing sales of IDR331bn (-14.1% YoY). It was mainly supported by VAT incentive from the Government, which contributing to 59% of the presales or IDR194bn. In FY24, company booked marketing sales of IDR1.55tn and IDR924bn are also benefiting from the tax incentive. (Company)

## BCAS: PANI IJ – FY25F Guidance

During yesterday's call, PANI guided FY25F marketing sales of IDR5.3tn (-12% YoY), due to an expected softer presales in 1Q25. However, company schedule the toll gate to be opened by May-25, and marketing sales should start to pickup on Jun-25. (Company)

## Kalbe Farma (KLBF) Targeted 8–10% Growth in 2025

KLBF set a conservative 2025 revenue and profit growth target of 8–10%, compared to 7.2% YoY revenue growth in 2024 (IDR 32.6 tn). The Co aimed to mitigate FX risk from USD trx by switching to local and CNY based purchase. Segment-wise, growth was supported by distribution and logistics (+IDR 3 tn revenue in 4Q24), digital expansion, and consumer health. Gross margin rose to 41% in 4Q24 (vs 37% in 2023), while net margin improved to 9.8%. (Kontan)

## Black Diamond Resources (COAL) FY24 Net Profit Down 13.4% on Lower Sales

COAL booked net profit of IDR 33.15 bn in FY24 (-13.4% YoY) as revenue declined to IDR 486.15 bn (-28.4% YoY). Gross profit also fell to IDR 81.09 bn (2023: IDR 92.92 bn), though COGS dropped to IDR 405.06 bn. Pre-tax profit slid to IDR 44.34 bn (2023: IDR 51.01 bn). Total assets rose to IDR 807.83 bn (+22.9% YoY) and liabilities increased to IDR 446.15 bn (+39.6% YoY). (Emitennews)

## Indocement (INTP) Planned IDR 2.25 tn Buyback







INTP planned a share buyback program worth up to IDR 2.25 tn during 22 May-25 to 21 May-26, though the Co did not disclose the maximum number of shares to be repurchased. Additionally, INTP aimed to cancel up to 165.6 mn shares (4.5% of total) from previous buybacks (2021–2024). Both plans will be proposed at the AGM and EGM on 21 May-25. (Company)

## 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
MIKA	1,146	1,149	99.7%	In-line	1,140	100.5%	In-line
TPMA	25	25	100.0%	In-line	25	100.0%	In-line
BIRD	585	523	112.0%	Above	523	112.0%	Above
ICBP	10,412	9,483	109.8%	Above	9,239	112.7%	Above
INDF	11,336	10,371	109.3%	Above	10,222	110.9%	Above
TOTL	265	260	102.0%	In-line	225	118.0%	Above
TOWR	3,335	3,276	101.8%	In-line	3,376	98.8%	In-line
MSTI	530	491	108.0%	Above	513	103.4%	In-line
ERAA	1,035	966	107.1%	Above	989	104.7%	In-line
MAPI	1,767	1,807	97.8%	In-line	1,886	93.7%	Below
SILO	902	950	94.9%	Below	1,070	84.3%	Below
MTEL	2,108	1,996	105.6%	Above	2,158	97.7%	In-line
WIFI	231	225	102.8%	In-line	n.a.	n.a.	n.a.
TBIG	1,362	1,589	85.7%	Below	1,573	86.6%	Below
SMGR	720	1,846	39.0%	Below	1,220	59.0%	Below



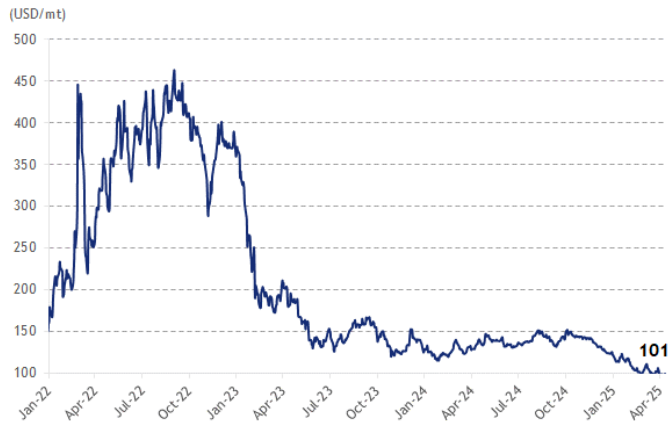
## List of Events

Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI MAR Inflation Rate YoY MAR Core Inflation Rate YoY MAR Inflation Rate MoM MAR Car Sales YoY MAR Consumer Confidence MAR Retail Sales YoY FEB Balance of Trade FEB	02-Apr-25 08-Apr-25 08-Apr-25 08-Apr-25 11-Apr-25 14-Apr-25 15-Apr-25 21-Apr-25
<b>United States</b> 	ISM Manufacturing PMI MAR ISM Services PMI MAR Balance of Trade MAR Unemployment Rate MAR Inflation Rate YoY MAR Core Inflation Rate YoY MAR Retail Sales YoY MAR	01-Apr-25 03-Apr-25 03-Apr-25 04-Apr-25 10-Apr-25 10-Apr-25 16-Apr-25
<b>Australia</b> 	Retail Sales MoM FEB S&P Global Composite PMI MAR Balance of Trade FEB Westpac Consumer Confidence Change APR Unemployment Rate MAR	01-Apr-25 03-Apr-25 03-Apr-25 08-Apr-25 17-Apr-25
<b>China</b> 	Caixin Manufacturing PMI MAR Inflation Rate YoY APR House Price Index YoY FEB	01-Apr-25 11-Apr-25 16-Apr-25
<b>Japan</b> 	Household Spending YoY FEB PPI YoY MAR Balance of Trade MAR	04-Apr-25 10-Apr-25 17-Apr-25
<b>United Kingdom</b> 	GDP YoY FEB Inflation Rate YoY MAR Core Inflation Rate YoY MAR Retail Sales YoY MAR	11-Apr-25 16-Apr-25 16-Apr-25 25-Apr-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 Octaviani (selvi.octaviani@bcasekuritas.co.id)																									
ASII	BUY	4,870	7,800	197,155	1.8	42.3	178.4	2.5	7.2	7.8	34.0	29,447	34,051	1.7	15.6	6.7	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)																									
BBNI	BUY	4,280	6,075	159,632	1.4	39.7	366.9	(0.1)	10.0	12.6	18.5	20,909	24,806	14.2	18.6	7.6	6.4	n.a.	n.a.	1.1	1.0	4.6	5.2	14.1	15.1
BBRI	HOLD	3,690	4,400	559,253	5.0	46.3	1,288.3	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	9.3	9.8	n.a.	n.a.	1.8	1.7	7.8	9.1	19.1	17.6
BBTN	BUY	885	1,700	12,420	0.1	39.8	36.6	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	4.0	3.3	n.a.	n.a.	0.4	0.4	4.9	5.1	10.8	11.5
BJBR	BUY	885	1,450	9,311	0.1	19.3	4.4	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	4.0	3.4	n.a.	n.a.	0.6	0.5	11.8	12.4	14.5	15.6
BMRI	BUY	4,710	7,250	439,600	4.0	39.1	1,219.5	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	8.5	7.7	n.a.	n.a.	1.7	1.6	6.1	7.6	20.3	20.5
Sector**				1,285,747	11.6		2,922	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	10.3	#DIV/0!	-	-	1.6	#DIV/0!	4.2	4.0	14.6	13.6
Cement (Overweight) - Ryan Yami Santoso (ryan.santoso@bcasekuritas.co.id)																									
JNTF	BUY	5,600	8,800	20,615	0.2	40.0	16.6	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	10.6	8.6	4.3	3.7	0.9	0.8	2.7	2.8	8.2	9.4
SMGR	BUY	2,500	5,300	16,879	0.2	99.9	34.1	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	6.3	4.7	2.8	2.3	0.4	0.3	7.0	7.9	5.4	6.9
Sector				37,494	0.3		50.7	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	8.7	6.9	3.6	3.1	0.6	0.6	4.6	5.1	7.6	8.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
GGRM	SELL	9,725	17,700	18,712	0.2	23.8	6.1	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	570	950	66,301	0.6	7.6	9.8	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	8.9	7.1	-	-	2.3	2.3	-	-	-	-
Sector				85,013	0.8		15.8	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	8.6	7.2	0.9	0.9	1.9	1.9	0.9	1.8	15.2	17.1
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	HOLD	1,800	3,610	55,366	0.5	30.7	121.9	(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	24,700	41,900	27,909	0.3	34.7	27.1	(96.0)	(2.9)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	3.1	4.2	0.4	0.1	0.9	0.8	52.7	34.1	41.1	8.8
PTBA	HOLD	2,760	2,810	31,797	0.3	34.0	25.6	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	6.9	7.4	4.9	4.5	1.5	1.6	6.7	7.3	22.2	21.0
Sector				115,072	1.0		174.6	(37.4)	(4.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	3.7	4.2	1.4	1.3	0.9	0.8	28.6	22.0	2.3	1.6
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ICBP	BUY	10,475	13,300	122,158	1.1	19.5	48.0	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	11.8	10.2	-	-	2.9	2.9	0.0	0.0	-	-
INDF	HOLD	7,300	6,430	64,097	0.6	49.9	63.8	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	32.7	27.9	-	-	51.4	51.4	(5.5)	(5.5)	37.4	37.4
MYOR	BUY	2,130	3,400	47,624	0.4	15.7	14.1	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
ROTT	BUY	970	1,310	6,001	0.1	12.9	1.0	12.0	12.6	14.1	18.8	484	549	21.4	12.9	11.4	10.1	17.0	15.0	2.1	2.1	4.7	-	18.4	21.2
SIDO	BUY	555	720	16,650	0.1	22.4	11.3	(7.8)	9.9	(9.5)	18.5	951	1,170	(13.5)	21.9	17.3	14.2	11.2	9.5	3.9	3.9	7.0	7.0	28.1	33.6
UNWR	HOLD	1,330	1,900	50,740	0.5	15.0	84.8	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				363,286	3.3		276.7	(3.3)	8.8	0.5	6.0	27,261	30,565	5.5	12.1	18.1	15.7	2.2	1.9	17.1	16.4	0.1	0.2	33.3	51.5
Sector excl UNWR				312,546	2.8		191.8	(4.7)	9.0	(0.3)	5.9	21,630	24,490	5.7	13.2	15.6	13.2	2.6	2.2	12.4	12.4	(0.3)	(0.3)	28.1	46.0
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
HEAL	BUY	1,035	2,000	15,904	0.1	28.1	36.2	18.0	16.0	51.2	44.9	437	624	46.5	42.2	34.2	24.1	12.1	9.8	4.4	2.6	0.4	0.7	8.4	10.7
MIKA	BUY	2,370	3,400	32,961	0.3	34.5	33.4	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	36.4	28.9	29.3	18.0	n.a	n.a	1.2	1.6	13.9	16.0
SILU	BUY	2,120	3,230	27,573	0.2	7.3	4.0	17.6	11.8	58.1	13.4	1,211	1,107	81.6	(3.6)	n.a	n.a	9.5	7.6	n.a	n.a	0.9	1.6	15.1	12.7
Sector				76,437	0.7		73.6	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	22.8	17.5	18.6	12.5	0.9	0.5	0.9	1.4	20.0	20.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MMNCN	BUY	252	1,450	3,793	0.0	41.5	7.5	11.1	11.2	5.8	6.6	3,045	3,260	6.3	7.4	1.2	1.2	0.7	-	0.2	0.2	8.0	8.0	16.6	16.6
SCMA	BUY	189	175	13,980	0.1	16.8	46.8	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	37.8	21.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				17,773	0.2		54.3	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	30.0	16.8	#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 (IDRln)	EPSC (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)										
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	1,860	1,800	44,697	0.4	34.9	113.6	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	11.7	19.2	7.7	12.0	1.7	1.7	4.3	4.3	15.0	8.9
INCO*	BUY	2,300	5,400	24,242	0.2	20.1	38.1	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.0	0.1	2.0	4.5	0.6	0.7	-	-	10.2	3.2
Sector				76,498	0.7		172.5	5.1	(22.2)	5.4	(74.9)	58,084	18,165	24.0	(68.7)	6.8	11.3	5.2	8.4	1.2	1.2	2.5	2.5	11.6	3.4
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	5,625	7,650	10,826	0.1	20.3	2.6	(6.1)	(0.4)	(52.7)	36.7	979	1,531	(43.3)	56.4	11.1	7.1	5.2	-	0.5	0.5	7.2	4.1	4.4	6.5
DSNG	BUY	735	1,020	7,791	0.1	23.8	14.3	(5.6)	9.6	(25.9)	29.9	804	1,177	(33.4)	46.5	9.7	6.6	5.8	-	0.9	0.8	4.5	3.0	9.3	12.3
LSP	HOLD	1,120	1,160	7,638	0.1	40.3	9.8	(13.4)	9.6	(46.5)	50.4	602	877	(41.9)	45.8	12.7	8.7	3.1	-	0.7	0.6	4.8	2.8	5.4	7.4
Sector				26,256	0.2		26.7	(6.9)	3.5	(41.1)	36.0	2,384	3,585	(39.9)	50.4	11.1	7.4	4.8	-	0.7	0.6	5.7	3.4	6.0	8.6
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPIN	BUY	4,250	6,100	69,692	0.6	44.5	19.9	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	30.1	17.5	14.8	11.4	3.5	2.9	2.3	1.9	8.6	13.0
JPFA	BUY	2,000	2,500	23,453	0.2	43.2	47.2	4.5	7.7	(6.4)	91.7	930	2,865	(34.7)	208.9	25.3	8.2	10.6	5.3	1.6	1.4	2.5	n.a.	6.6	16.8
MAIN	HOLD	745	640	1,668	0.0	42.4	2.5	7.2	7.2	12.5	30.0	82	137	51.6	67.9	20.4	12.2	7.7	6.8	0.7	0.6	0.6	1.0	3.3	5.4
Sector				94,813	0.9		69.6	6.6	7.4	(5.5)	77.8	3,331	6,985	(24.3)	109.7	28.8	15.1	13.7	9.8	3.0	2.5	2.3	1.4	8.1	16.2
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	HOLD	810	1,000	17,149	0.2	30.5	10.6	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	12.5	12.5	3.4	2.8	0.4	0.4	-	-	6.3	7.9
CTRA	HOLD	845	1,300	15,663	0.1	43.0	25.7	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	8.0	5.7	4.1	3.6	0.7	0.6	32.9	34.2	8.5	10.8
SMRA	BUY	388	660	6,405	0.1	60.6	20.3	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	8.9	8.7	4.4	4.1	0.5	0.5	32.2	37.3	5.8	5.5
Sector				39,217	0.4		56.7	7.6	13.9	(0.5)	17.5	5,079	6,484	3.2	27.7	10.1	9.2	3.8	3.3	0.5	0.5	18.4	19.8	7.4	9.0
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	496	820	8,492	0.1	39.8	25.3	10.5	11.8	5.6	54.2	673	1,022	-	53.8	12.7	8.3	4.9	6.2	1.2	1.2	3.8	3.8	10.7	14.6
LPPF	BUY	2,030	4,200	4,586	0.0	41.1	6.2	18.0	4.3	8.6	n.a	1,481	1,562	10.2	5.0	9.1	8.7	6.0	4.0	2.8	2.2	8.0	10.0	67.4	-
MAP1	BUY	1,365	2,500	22,659	0.2	48.6	29.8	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	8.3	9.3	3.1	2.5	1.8	1.5	n.a.	n.a.	0.3	0.2
RALS	SELL	358	340	2,540	0.0	23.2	1.6	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.1	3.1	(0.7)	-	0.5	0.5	6.7	6.7	17.9	18.9
Sector				38,277	0.3		62.9	21.1	10.8	47.9	(18.9)	5,210	5,790	25.0	11.1	9.0	8.6	3.6	3.3	1.7	1.5	2.2	2.5	27.3	25.3
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,170	2,800	28,489	0.3	33.2	46.1	10.9	6.4	19.7	27.7	1,257	1,819	13.2	4.8	22.4	21.4	4.3	3.9	1.1	1.0	1.2	1.3	4.7	6.9
ISAT	BUY	1,570	13,500	50,634	0.5	16.2	41.5	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	3.9	2.7	4.1	3.3	0.4	0.4	16.3	-	11.3	14.5
TLKM	BUY	2,450	4,400	24,702	2.2	99.9	299.2	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	8.6	8.1	3.4	3.2	n.a	n.a	8.2	8.7	20.9	20.6
Sector				321,825	2.9		386.8	5.2	6.1	5.3	10.9	32,811	36,556	23.4	11.4	9.1	8.4	3.6	3.3	0.2	0.1	8.8	6.7	19.6	19.2
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERAA	BUY	398	600	6,348	0.1	43.5	26.1	15.4	15.8	20.7	-	2,301	2,310	6.4	-	4.9	4.9	4.3	-	0.7	0.7	3.5	3.5	18.3	18.3
Sector				6,348	0.1		26.1	15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	4.9	4.9	4.3	-	0.7	0.7	3.5	3.5	32.4	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
MTSI	BUY	1,420	1,990	4,458	0.0	15.0	0.9	19.7	17.5	8.0	9.0	443	471	12.1	6.4	8.6	8.0	6.2	6.4	5.4	23.5	9.2	8.2	0.6	2.9
Sector				4,458	0.0		0.9	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	8.6	8.0	6.2	6.4	5.4	23.5	9.2	8.2	6.2	7.3
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	525	1,050	26,783	0.2	36.7	13.4	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
TBIG	HOLD	1,975	2,000	44,748	0.4	8.3	2.1	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	32.4	29.8	12.6	12.0	n.a	n.a	1.8	1.7	12.0	12.3
MTEL	BUY	540	790	45,122	0.4	19.7	9.8	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	21.5	18.1	9.0	8.1	1.3	1.3	n.a.	3.5	5.9	6.9
Sector				116,652	1.0		25.3	7.0	8.2	4.0	7.8	6,730	7,269	(2.0)	8.0	22.6	20.3	9.9	9.4	1.3	1.3	1.8	3.8	11.7	12.0
Stock universe				4,171,558	27.0		(0.5)	(7.1)	(4.7)	(11.2)	400,237	362,404	3.7	(9.5)	10.4	11.5	1.2	0.7	21.9	26.3	5.3%	3.4%	8.3%	7.7%	
Stock universe exc Bank				1,807,381	21.2		(1.4)	(8.0)	(13.4)	(17.2)	256,890	217,340	(3.3)	206.2	7.0	8.3	1.2	0.7	10.7	12.5	7.7%	4.7%	6.9%	5.6%	
Stock universe exc UNWR				4,054,517	26.6		(1.2)	(8.5)	(5.1)	(12.0)	387,150	347,056	3.5	(10.4)	10.5	11.7	1.2	0.7	21.3	25.6	4.9%	3.1%	8.1%	7.4%	

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