

RESEARCH

HEADLINE NEWS

INDUSTRY

- Oil Prices Strengthened Amid Trade War and Iran Geopolitical Tensions

COMPANY

- BCAS: AUTO IJ: 1Q25 results inline with our estimate
- BCAS: PANI IJ - 1Q25 Marketing Sales
- BCAS: BSDE IJ - Four New Projects in 1Q25
- Bank Negara Indonesia (BBNI) Led IDR 1.84 Tn Syndicated Loan for VinFast Indonesia
- Astra Otoparts (AUTO) Posted 6.4% Higher Net Profit in 1Q25.
- DCI Indonesia (DCII) Posted IDR 418.8 bn Net Profit in 1Q25
- Petrosea (PTRO) 1Q25 Net Profit Surged 464% to USD 920K
- Pertamina Geothermal Energy (PGE0) 1Q25 Net Profit Fell 34% to USD 31.4 mn
- Bank Jago (ARTO) 1Q25 Net Profit Soared 178% to IDR 60.3 Bn
- Sekar Laut (SKLT) Announced IDR 57 Bn Dividend for FY24
- Dharma Polimetal (DRMA) Announced IDR 202.35 Bn Dividend for FY24

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,679	0.99	(5.66)	520
LQ45	750	1.10	(9.27)	329
Hang Seng	21,981	0.32	9.58	12,302
KOSPI	2,546	0.95	6.12	5,964
Nikkei 225	35,706	1.90	(10.50)	24,023
PCOMP	6,269	1.79	(3.98)	96
SET	1,159	1.06	(17.23)	919
SHCOMP	3,295	(0.07)	(1.69)	59,944
STI	3,824	(0.21)	0.96	971
TWSE	19,873	2.02	(13.73)	8,382
EUROPE & USA				
DAX	22,242	0.81	11.72	302
Dow Jones	40,114	0.05	(5.71)	1,285
FTSE 100	8,415	23.55	2.96	224
NASDAQ	17,383	1.26	(9.98)	4,379
S&P 500	5,525	0.74	(6.06)	5,455
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	16.77	0.06	6.68	(9.25)
TLK US (USD)	15.36	(3.27)	9.09	(6.63)

Source: Bloomberg

		Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	67	0.48	(7.63)	(9.09)
WTI (USD/b)	63	0.37	(8.13)	(10.19)
Coal (USD/ton)	95	0.63	(2.95)	(23.87)
Copper (USD/mt)	9,374	(0.20)	(7.30)	6.91
Gold (USD/toz)	3,320	(0.89)	9.92	26.49
Nickel (USD/mt)	15,545	(1.74)	(3.81)	1.42
Tin (USD/mt)	31,980	0.68	(8.77)	9.96
Corn (USD/mt)	486	0.31	4.35	3.57
Palm oil (MYR/mt)	4,139	0.10	(9.31)	(14.85)
Soybean (USD/bu)	1,059	(0.26)	4.31	2.37
Wheat (USD/bsh)	545	0.09	(2.64)	(4.30)

Source: Bloomberg

		1D	1M	2023
CURRENCY & RATES				
IDR/USD	16,830	16,830	16,560	16,102
AUD/USD	1.57	1.56	1.59	1.62
CAD/USD	1.39	1.39	1.43	1.44
CNY/USD	7.29	7.29	7.26	7.30
USD/EUR	1.13	1.14	1.08	1.04
JPY/USD	143.76	143.67	149.84	157.20
SGD/USD	1.32	1.31	1.34	1.37
JIBOR (%)	5.76	5.76	6.67	6.18
7D Repo Rate (%)	5.75	5.75	5.75	6.00
10Y Bond (%)	6.92	6.92	7.00	7.00
CDS - 5Y (bps)	95.65	96.34	93.47	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	173	(1,153)	(17,365)	(50,704)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(700)	(700)	(8,120)	8,048
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,679	0.99	7.11	(5.66)
IDXFIN Index	1,363	1.23	5.83	(2.13)
IDXTrans Index	1,184	1.67	7.94	(8.95)
IDXENER Index	2,498	0.29	8.24	(7.10)
IDXBASIC Index	1,155	1.52	16.91	(7.70)
IDXINDUS Index	970	0.75	4.96	(6.32)
IDXNCYC Index	672	2.57	7.58	(7.89)
IDXCYC Index	708	0.86	1.60	(15.18)
IDXHLTH Index	1,312	0.72	6.14	(9.95)
IDXPROP Index	731	1.58	11.73	(3.46)
IDXTECH Index	7,528	2.47	2.35	88.29
IDXINFRA Index	1,336	0.97	10.27	(9.68)

Source: Bloomberg

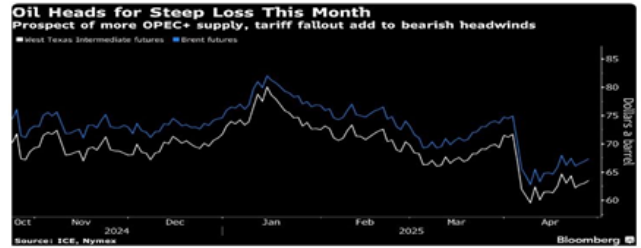
HEADLINE NEWS

INDUSTRY

Oil Prices Strengthened Amid Trade War and Iran Geopolitical Tensions

Brent crude rose to USD 67.22/bbl (+0.5%) and WTI climbed to USD 63.38/bbl (+0.6%). Prices recovered slightly after a volatile week, driven by trade war developments, China's upcoming economic support measures, and geopolitical tensions involving Iran. Despite the rebound, oil is still on track for its largest monthly loss since 2022, pressured by concerns over global demand and higher OPEC+ output.(Bloomberg)

Exhibit 1. Oil Prices



Sources: Trading Economics

COMPANY

BCAS: AUTO IJ: 1Q25 results inline with our estimate

AUTO Results (IDR bn)	1Q24	4Q24	1Q25	qoq	yoy	% of BCAS	% of Cons'
Revenue	4,598	4,907	4,894	-0.2%	6.5%	25.5%	24.6%
COGS	(3,863)	(4,078)	(4,098)	0.5%	6.1%		
Gross Profit	734	829	796	-3.9%	8.4%		
Selling Expense	(254)	(244)	(248)	1.4%	-2.2%		
G&A Expenses	(213)	(329)	(244)	-25.9%	14.7%		
Operating Profit	268	255	304	19.3%	13.5%	25.1%	27.5%
Income from Affiliates	253	290	256	-11.9%	1.1%		
Finance income (exp) - net	37	49	45	-8.6%	22.1%		
Other income (exp)	21	47	1	-97.8%	-95.1%		
Income tax expenses	(68)	(90)	(75)	-16.6%	10.1%		
Minority Interest	(36)	(46)	(25)	-44.7%	-29.8%		
Net Profit	475	505	506	0.1%	6.4%	25.0%	23.8%
Margins	1Q24	4Q24	1Q25	qoq	yoy		
Gross Margin	16.0%	16.9%	16.3%	-60 bp	+30 bp		
Operating Margin	5.8%	5.2%	6.2%	+100 bp	+40 bp		
Net Profit margin	10.3%	10.3%	10.3%	0 bp	0 bp		
Revenue Breakdown	1Q24	4Q24	1Q25	qoq	yoy		
Manufacturing	2,423	2,760	2,635	-4.5%	8.7%		
Trading	2,174	2,146	2,259	5.2%	3.9%		

- 1Q25 net profit increased 6.4% yoy on higher revenue and well maintained margin. 1Q25 net profit accounted for 25% of ours and 23.8% of consensus estimate

- Manufacturing revenue inclined 8.7% yoy despite lower domestic automotive sales in 1Q25 (-4.7% yoy); while trading revenue increased 3.9%.

- Income from affiliates still become crucial contributor to bottom line with 1.1% yoy growth

- We maintain our Buy recommendation with TP IDR 2,880

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BCAS: PANI IJ - 1Q25 Marketing Sales

- PANI booked IDR 466 bn pre-sales in 1Q25 (-65% QoQ, -69% YoY), achieving 9% of its IDR 5.3 tn target.

- Commercial land plots contributed IDR 230 bn (-74% QoQ, -64% YoY), residential IDR 141 bn (-52% QoQ, -68% YoY), and commercial products IDR95bn (-39% QoQ, -76% YoY).

- The 1Q25 marketing sales data reflects a limited demand window, capturing only one month's worth of consumer activity, which may distort quarterly performance analysis. It was mainly due to the negative news earlier this year, and marketing sales is starting to pickup. In our view, it is in line with guidance

Exhibit 2. PANI 1Q25 Marketing Sales

Pre-sales	3Mo25			3Mo24			YoY	2025 Target IDR (in Bio)	% Achieved
	Units	IDR (in bio)	%	Units	IDR (in bio)	%			
Commercial Products	18	95	20%	75	389	26%	-76%	1,113	8%
Commercial Land Plot	15	230	50%	63	646	44%	-64%	2,261	10%
Residential	30	141	30%	159	446	30%	-68%	1,933	7%
Total	63	466	100%	297	1,481	100%	-69%	5,307	9%

Sources: Company

BCAS: BSDE IJ - Four New Projects in 1Q25

BSDE launched four new projects in 1Q25:

- Armont Residence (BSD City Phase III, Serpong) – residential cluster, priced at IDR 6.4–13.4 bn.
 - XLane Community Complex (BSD City Phase II, Serpong) – shophouses, priced at IDR 3.9 bn.
 - Nava Park Business Suites (BSD City Phase II, Serpong) – premium business suites, priced at IDR 10–84 bn.
 - Richmond (Kota Wisata Cibubur) – three-storey houses, priced at IDR 8.0–18.7 bn.
- (Company)

Bank Negara Indonesia (BBNI) Led IDR 1.84 Tn Syndicated Loan for VinFast Indonesia

BBNI officially led a syndicated loan facility worth IDR 1.84 tn to finance the construction of PT VinFast Automobile Indonesia's electric vehicle factory in Subang, West Java. BBNI took a portion of IDR 1.51 tn, with the remainder participated by Maybank Indonesia. The factory, with a total investment of USD 200 mn (~IDR 3.23 tn), is expected to begin operations in Oct-25, serving both domestic and export markets. (Bloomberg Technoz)

DCI Indonesia (DCII) Posted IDR 418.8 bn Net Profit in 1Q25

DCII recorded a net profit of IDR 418.8 bn in 1Q25 (vs 1Q24; IDR 142.6 bn; +193.7% YoY). Revenue grew to IDR 773.5 bn (+118.3% YoY); mainly driven by colocation services (+120% YoY). Gross profit rose to IDR 519.6 bn (+155.5% YoY). DCII targets double-digit growth in revenue, EBITDA, and net profit for 2025, supported by a capex budget of IDR 1 tn to expand its JK6 data center (36 MW). (Bisnis.com)

Petrosea (PTRO) 1Q25 Net Profit Surged 464% to USD 920K

PTRO booked a net profit of USD 920K in 1Q25 (+464.41% YoY). Revenue came at USD 154.21 mn (-1.3% YoY), while gross profit improved to USD 16.09 mn (1Q24; USD 15.28 mn). Direct operating expenses declined to USD 138.12 mn. Selling and administrative expenses eased to USD 9.95 mn, while interest expenses increased to USD 9.11 mn. (Emitennews)

Pertamina Geothermal Energy (PGEO) 1Q25 Net Profit Fell 34% to USD 31.4 mn

PGEO reported a net profit of USD 31.37 mn in 1Q25 (-33.97% YoY). Revenue dipped to USD 101.5 mn (-1.75% YoY), while gross profit declined to USD 58.25 mn (-7.25% YoY). Operating profit fell to USD 55.33 mn (1Q24; USD58.26 mn). Forex losses reached USD 8.93 mn (1Q24; USD 5.28 mn gain). (Emitennews)

Bank Jago (ARTO) 1Q25 Net Profit Soared 178% to IDR 60.3 Bn

ARTO posted a net profit of IDR 60.27 bn in 1Q25 (+177.74% YoY). Net interest and sharia income jumped to IDR 591.47 bn (+71% YoY), driven by interest income of IDR 754.15 bn and sharia income of IDR 34.62 bn. Meanwhile, interest expenses climbed to IDR 194.95 bn. Despite a surge in total operating expenses to IDR 613.41 bn, operating profit still soared to IDR 77.06 bn. (Emitennews)

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Sekar Laut (SKLT) Announced IDR 57 Bn Dividend for FY24

SKLT will distribute a cash dividend totaling IDR 57 bn (IDR 9/sh, Div. yield: 4.9%), with 52% DPR. The dividend schedule is as follows:

- Cum date (regular and negotiated markets): 02 May-25
- Ex date (regular and negotiated markets): 05 May-25
- Cum date (cash market): 06 May-25
- Ex date (cash market): 07 May-25
- Recording date: 06 May-25
- Dividend payment: 22 May-25.

(Emitennews)

Dharma Polimetal (DRMA) Announced IDR 202.35 Bn Dividend for FY24

DRMA will distribute a cash dividend totaling IDR 202.35 bn (IDR 43/sh, Div. yield: 4.43%), with 35% DPR. The dividend schedule is as follows:






- Cum date (regular and negotiated markets): 30 Apr-25
- Ex date (regular and negotiated markets): 02 May-25
- Cum date (cash market): 05 May-25
- Ex date (cash market): 06 May-25
- Recording date: 05 May-25
- Dividend payment: 09 May-25.

(Kontan)

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
ACES	892	841	106.1%	Above	852	104.7%	In-line
BMHS	12	17	70.4%	Below	24	48.7%	Below

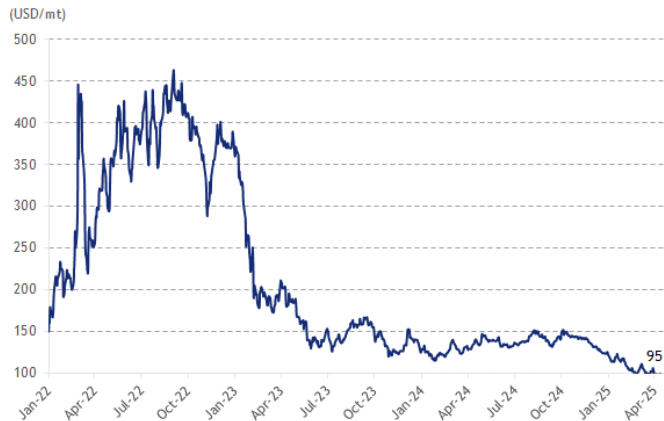
List of events

Countries	Events	Dates
Indonesia 	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
United States 	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
Australia 	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
China 	Caixin Manufacturing PMI MAR Inflation Rate YoY APR House Price Index YoY FEB	01-Apr-25 11-Apr-25 16-Apr-25
Japan 	Household Spending YoY FEB PPI YoY MAR Balance of Trade MAR	04-Apr-25 10-Apr-25 17-Apr-25
United Kingdom 	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 Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
ASII	BUY	4,860	7,800	196,750	1.7	42.3	186.4	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)																									
BNNI	BUY	4,200	6,075	156,649	1.4	39.7	377.7	(0.1)	10.0	12.6	18.5	20,909	24,806	14.2	18.6	7.5	6.3	n.a.	n.a.	1.1	1.0	4.7	5.3	14.1	15.1
BPR	HOLD	3,740	4,400	566,831	4.9	46.3	1,239.2	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	9.4	10.0	n.a.	n.a.	1.8	1.8	7.7	9.0	19.1	17.6
BBTN	BUY	1,035	1,700	14,526	0.1	39.8	40.4	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	4.6	3.9	n.a.	n.a.	0.5	0.4	4.2	4.3	10.8	11.5
BDR	BUY	955	1,450	10,048	0.1	19.3	7.1	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	4.3	3.7	n.a.	n.a.	0.6	0.6	11.0	11.5	14.5	15.6
BMRI	BUY	4,900	7,250	457,333	3.9	39.1	1,238.1	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	8.8	8.0	n.a.	n.a.	1.8	1.6	5.9	7.3	20.3	20.5
Sector**				1,304,100	11.3		2,909	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	10.1	#DIV/0!	-	-	1.6	#DIV/0!	4.2	4.0	14.6	13.6
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
JNTP	BUY	5,400	6,200	19,879	0.2	40.0	17.7	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	10.2	8.3	4.1	3.5	0.8	0.8	2.8	2.9	8.2	9.4
SMGR	BUY	2,600	5,300	17,554	0.2	48.7	34.7	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	6.6	4.9	2.8	2.4	0.4	0.3	6.7	7.6	5.4	6.9
Sector				37,433	0.3		52.5	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	8.5	6.7	3.5	3.0	0.6	0.6	4.6	5.1	7.6	8.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
GGRM	SELL	10,200	17,700	19,626	0.2	23.8	6.4	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	630	950	73,280	0.6	7.6	10.9	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	9.8	7.9	-	-	2.5	2.5	-	-	-	-
Sector				92,906	0.8		17.3	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	9.4	7.8	0.9	0.9	2.1	2.1	0.8	1.8	15.2	17.1
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AORO	HOLD	1,880	2,000	57,826	0.5	30.7	122.1	(18.1)	(7.4)	(58.7)	(8.4)	26,058	24,278	(32.8)	(6.8)	2.3	2.5	(0.1)	-	0.5	0.5	29.0	24.3	28.3	15.5
ITMG*	BUY	22,100	39,200	24,971	0.2	34.7	36.7	(96.0)	(2.9)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	2.8	3.8	0.2	(0.2)	0.8	0.7	52.7	34.1	41.1	8.8
PTBA	BUY	2,780	3,600	32,027	0.3	34.0	27.9	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	7.0	7.5	4.9	4.6	1.5	1.6	6.8	7.3	22.2	21.0
Sector				114,825	1.0		186.6	(37.4)	(4.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	3.7	4.2	1.4	1.2	0.9	0.8	28.0	21.7	2.3	1.6
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ICBP	BUY	11,000	13,300	128,281	1.1	19.5	48.3	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	12.4	10.7	-	-	3.1	3.1	0.0	0.0	-	-
JNDF	HOLD	7,475	6,430	65,634	0.6	49.9	60.2	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	33.5	28.6	-	-	52.6	52.6	(5.4)	(5.4)	37.4	37.4
MWOR	BUY	2,480	2,900	55,450	0.5	15.7	15.6	2.7	16.9	76.7	(11.2)	3,194	2,924	64.4	(8.4)	20.2	16.9	10.9	9.3	3.3	3.0	2.2	2.9	16.2	17.6
ROTI	BUY	860	1,500	5,320	0.0	12.9	1.6	12.0	12.6	14.1	18.8	484	549	21.4	12.9	10.1	9.0	17.0	15.0	1.9	1.9	4.7	-	18.4	21.2
SIDO	BUY	580	720	17,400	0.2	22.4	12.3	(7.8)	9.9	(9.5)	18.5	951	1,170	(13.5)	21.9	18.1	14.9	11.7	10.0	4.1	4.1	6.7	6.7	28.1	33.6
UNWR	HOLD	1,750	1,900	66,763	0.6	15.0	98.4	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				396,972	3.4		292.6	(3.3)	8.8	0.5	6.0	27,261	30,565	5.5	12.1	19.0	16.5	2.3	1.9	18.1	17.2	0.3	0.3	33.3	51.5
Sector exd UNWR				330,210	2.8		194.2	(4.7)	9.0	(0.3)	5.9	21,630	24,490	5.7	13.2	16.0	13.6	2.7	2.3	12.5	12.4	(0.3)	(0.3)	28.1	46.0
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
HEAL	BUY	1,055	1,500	16,211	0.1	28.1	33.6	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	2,510	3,250	34,908	0.3	34.5	34.0	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	38.5	30.6	29.3	19.0	n.a	n.a	1.2	1.6	13.9	16.0
SILO	BUY	2,270	2,300	29,524	0.3	7.3	4.2	17.6	11.8	58.1	13.4	1,211	1,107	81.6	(3.6)	n.a	n.a	10.2	8.2	n.a	n.a	0.9	1.5	15.1	12.7
Sector				80,643	0.7		71.8	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	23.7	18.2	18.9	13.3	0.9	0.5	0.9	1.4	20.0	20.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MNCN	BUY	270	1,450	4,063	0.0	41.5	7.3	11.1	11.2	5.8	6.6	3,045	3,260	6.3	7.4	1.3	1.2	0.8	-	0.2	0.2	7.5	7.5	16.6	16.6
SCMA	BUY	199	175	14,720	0.1	16.8	43.0	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	39.8	22.1	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				18,784	0.2		50.3	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	31.5	17.6	#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 (%)	Net Profit (IDRbn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)															
ANTM	BUY	2,140	1,800	0.4	34.9	180.9	4.2	1.8	3,833	2,326	13.4	22.1	2.0	3.7	15.0
NCO*	BUY	2,510	5,400	0.2	20.1	40.5	5.3	(20.6)	52,958	15,840	0.0	0.2	5.1	0.7	-
Sector				86,334	0.7	243.2	5.1	(22.2)	58,084	18,165	8.0	13.2	6.1	9.9	1.4
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)															
AALI	BUY	5,850	7,650	0.1	20.3	2.8	(6.1)	(0.4)	979	1,531	11.5	7.4	5.4	-	0.5
DSNG	BUY	770	1,020	0.1	23.8	13.7	(5.6)	9.6	804	1,177	10.2	6.9	5.9	-	0.9
LSP	HOLD	1,155	1,160	0.1	40.3	10.6	(13.4)	9.6	602	877	13.1	9.0	3.3	-	0.7
Sector				27,298	0.2	27.2	(6.9)	3.5	2,384	3,585	11.6	7.7	5.0	-	0.7
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)															
CPIN	BUY	4,420	6,100	0.6	44.5	24.7	8.3	7.2	2,319	3,983	31.3	18.2	11.9	3.7	3.0
JPFA	BUY	1,780	2,500	0.2	43.2	49.1	4.5	7.7	930	2,865	22.5	7.3	9.9	4.9	1.4
MAIN	HOLD	755	640	0.0	42.4	2.3	7.2	12.5	82	137	51.6	67.9	7.7	6.9	0.7
Sector				95,043	0.8	76.0	6.6	7.4	3,331	6,985	29.2	15.7	14.0	10.2	3.1
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)															
BSDE	HOLD	865	1,000	0.2	30.5	10.4	1.3	16.3	2,428	3,062	-	13.4	3.7	3.1	0.4
CTRA	HOLD	925	1,300	0.1	43.0	25.9	2.2	22.6	1,927	2,687	8.8	6.3	4.5	3.9	0.7
SMRA	BUY	434	660	0.1	60.6	17.7	27.5	(0.6)	724	735	9.9	9.8	4.7	4.4	0.6
Sector				42,623	0.4	54.0	7.6	13.9	5,079	6,484	10.9	9.9	4.2	3.7	0.6
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)															
ACES	HOLD	525	820	0.1	39.8	30.2	10.5	11.8	673	1,022	-	53.8	5.5	6.6	1.2
LPPF	BUY	1,660	4,200	0.0	41.1	9.6	18.0	4.3	1,481	1,562	5.0	9.1	8.7	6.0	2.3
MAPI	BUY	1,345	2,500	0.2	48.6	31.8	20.7	10.5	2,722	2,442	8.2	9.1	3.1	2.5	1.8
RALS	SELL	390	340	0.0	23.2	1.9	70.8	27.6	334	764	-	3.4	3.4	(0.1)	-
Sector				37,833	0.3	73.4	21.1	10.8	5,210	5,790	9.2	8.6	3.7	3.4	1.6
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)															
EXCL	BUY	2,100	2,800	0.3	51.8	47.5	10.9	6.4	1,257	1,819	21.7	20.7	4.9	4.4	1.0
SAT	BUY	1,845	2,400	0.5	16.2	47.1	10.4	10.7	3,268	4,615	4.6	3.2	4.5	3.6	0.5
TLKM	BUY	2,600	3,600	2.2	47.8	307.7	2.4	4.5	28,286	30,123	9.1	8.6	3.6	3.4	n.a.
Sector				355,284	3.1	402.3	5.2	6.1	32,811	36,556	9.7	9.0	3.9	3.5	0.2
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)															
ERA4	BUY	424	600	0.1	43.5	27.8	15.4	15.8	2,301	2,310	5.3	5.3	4.5	-	0.8
Sector				6,763	0.1	27.8	15.4	15.8	2,301	2,310	0.4	5.3	4.5	-	0.8
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)															
MSTI	BUY	1,440	1,990	0.0	15.0	0.9	19.7	17.5	443	471	8.7	8.2	6.3	6.5	5.4
Sector				4,521	0.0	0.9	11.4	10.0	2,094	2,491	8.7	8.2	6.3	6.5	5.4
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)															
TOWR	BUY	555	860	0.2	36.7	12.4	6.4	8.9	3,253	3,276	8.7	8.6	7.3	7.4	n.a.
TBIG	HOLD	1,975	2,000	0.4	8.3	1.7	3.0	4.7	1,383	1,502	32.4	29.8	12.6	12.0	n.a.
MTEL	BUY	575	790	0.4	19.7	9.4	11.4	10.0	2,094	2,491	22.9	19.3	9.4	8.5	1.4
Sector				121,107	1.0	23.5	7.0	8.2	6,730	7,269	23.1	20.7	10.1	9.5	1.4
Stock universe				4,300,985	27.0	(0.5)	(7.1)	(4.7)	400,237	362,404	10.7	11.9	1.3	0.7	22.5
Stock universe exc Bank				1,910,106	21.6	(1.4)	(8.0)	(13.4)	256,890	217,340	8.8	8.8	1.3	0.7	11.3
Stock universe exc UNWR				4,160,942	26.4	(1.2)	(8.5)	(5.1)	387,150	347,056	10.7	12.0	1.3	0.7	21.8

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