

IDX: 6,516 (-1.98%)

Turnover (IDRbn): 7,859 (+5.13%)

RESEARCH

HEADLINE NEWS

INDUSTRY

- Budget Absorption for MBG Program to Peak in 2H25
- Food Security Budget in 2025 Rose 36% YoY to IDR 155.5 tn

COMPANY

- BCAS: SMRA - FY24 Results Above Ours and Cons
- BCAS: BBKA - 2M25 Earnings Jumped +8.4% YoY
- BCA (BBKA) Will Disburse Interim Dividend IDR 30.81 tn
- Blue Bird (BIRD) Expanded EV Fleet Amid Intensifying Competition
- Prodia Widyahusada (PRDA) Posts IDR 270.19 Billion Net Profit in 2024
- Avia Avian (AVIA) Acquires 16.67% Stake in PT Dextone Lemindo for IDR 275.8 Bn
- Elnusa (ELSA) Allocated IDR 594 Bn Capex for 2025
- Merdeka Battery (MBMA) Completed First Shipment of 6,500 Tons MHP
- Techno9 Indonesia (NINE) to Receive IDR 3.3 Tn Investment from Singapore’s Poh Group

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,516	(1.98)	(7.97)	481
LQ45	727	(1.53)	(12.06)	285
Hang Seng	23,960	2.12	19.44	18,742
KOSPI	2,566	(0.28)	6.95	6,415
Nikkei 225	37,053	0.72	(7.12)	25,532
PCOMP	6,294	0.83	(3.59)	82
SET	1,174	1.22	(16.17)	1,069
SHCOMP	3,420	1.81	2.02	102,634
STI	3,836	(0.04)	1.28	779
TWSE	21,968	0.03	(4.63)	9,455
EUROPE & USA				
DAX	22,987	1.86	15.46	425
Dow Jones	41,488	1.65	(2.48)	1,596
FTSE 100	8,632	26.74	5.62	288
NASDAQ	17,754	2.61	(8.06)	4,653
S&P 500	5,639	2.13	(4.13)	5,768
ETF & ADR				
EIDO US (USD)	16.57	(0.96)	(6.23)	(10.34)
TLK US (USD)	14.96	(0.07)	(3.61)	(9.06)

Source: Bloomberg

COMMODITIES	Chg (%)		MoM (%)	YTD (%)
Brent (USD/b)	71	1.00	(5.21)	(4.47)
WTI (USD/b)	67	0.95	(4.99)	(5.19)
Coal (USD/ton)	106	(0.61)	0.95	(15.29)
Copper (USD/mt)	9,781	(0.03)	3.20	11.55
Gold (USD/toz)	2,984	(0.17)	3.53	13.70
Nickel (USD/mt)	16,470	(0.22)	6.48	7.45
Tin (USD/mt)	35,282	(1.72)	8.02	21.31
Corn (USD/mt)	459	(1.45)	(9.88)	(1.56)
Palm oil (MYR/mt)	4,694	0.49	(0.13)	(3.44)
Soybean (USD/bu)	1,016	0.52	(3.49)	(0.61)
Wheat (USD/bsh)	557	(0.98)	(9.21)	(0.98)

Source: Bloomberg

CURRENCY & RATES	1D		1M	2023
IDR/USD	16,350	16,350	16,215	16,102
AUD/USD	1.58	1.58	1.57	1.62
CAD/USD	1.44	1.44	1.42	1.44
CNY/USD	7.24	7.24	7.26	7.30
USD/EUR	1.09	1.09	1.05	1.04
JPY/USD	148.73	148.64	151.51	157.20
SGD/USD	1.33	1.33	1.34	1.37
JIBOR (%)	5.68	5.68	5.71	6.18
7D Repo Rate (%)	5.75	5.75	5.75	6.00
10Y Bond (%)	6.98	6.97	6.78	7.00
CDS - 5Y (bps)	82.13	82.69	68.97	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(1,770)	(4,486)	(16,110)	(26,044)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(4,600)	(661)	8,232	14,875
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,516	(1.98)	(1.85)	(7.97)
IDXFIN Index	1,322	(0.90)	(2.56)	(5.08)
IDXTrans Index	1,142	(0.70)	(5.38)	(12.23)
IDXENER Index	2,404	(1.04)	(6.65)	(10.62)
IDXBASIC Index	1,042	(1.05)	(8.43)	(16.78)
IDXINDUS Index	942	(0.38)	(0.49)	(9.05)
IDXNCYC Index	653	(1.13)	(6.48)	(10.44)
IDXCYC Index	765	0.67	(5.08)	(8.36)
IDXHLTH Index	1,286	(1.16)	(6.29)	(11.70)
IDXPROP Index	705	(0.91)	(5.47)	(6.88)
IDXTECH Index	7,765	(12.71)	67.35	94.22
IDXINFRA Index	1,251	(0.95)	(7.09)	(15.43)

Source: Bloomberg

HEADLINE NEWS

INDUSTRY

Budget Absorption for MBG Program to Peak in 2H25

The absorption of the Nutritious Meal Program (MBG) budget has reached IDR 710.5 bn as of 12 Mar-25, out of the total IDR 171 tn allocated for the year. The slow absorption is due to administrative adjustments and initial process constraints. Budget utilization is expected to accelerate from Sep-25, once human resources and infrastructure are fully prepared. (Bisnis.com)

Food Security Budget in 2025 Rose 36% YoY to IDR 155.5 tn

The food security budget for 2025 increased to IDR 155.5 tn (vs 2024; IDR 114.3 tn; +36% YoY). The allocation includes IDR 40 tn for ministries/agencies, IDR 74.3 tn for non-ministries, IDR 16.6 tn for regional transfers, and IDR 24.6 tn for financing. IDR 16.6 tn is allocated for rice procurement by Bulog to stabilize prices. The budget also covers 9.5 mn tons of fertilizer subsidies, 225,000 ha of new rice fields, 20 dam constructions, as well as food distribution and price stabilization. (Bloomberg)

COMPANY

BCAS: SMRA - FY24 Results Above Ours and Cons

SMRA Financial Results										
IDR bn	4Q23	3Q24	4Q24	QoQ	YoY	FY23	FY24	YoY	% BCAS FY24	% Cons FY24
Total Revenue	1,578	1,868	3,082	65.0%	95.3%	6,659	10,623	48.4%	142%	147%
Cost of revenues	790	855	1,608	88.1%	103.5%	3,299	5,162	41.7%		
Gross profit	788	1,013	1,474	45.4%	87.1%	3,360	5,461	62.5%	141%	160%
G&A	306	349	300	-14.0%	-1.9%	1,039	1,176	13.2%		
Selling	127	117	171	46.3%	35.1%	421	509	21.1%		
Total Operating expense	433	466	471	1.1%	8.9%	1,459	1,685	15.5%		
Operating profit	355	547	1,002	83.1%	182.3%	1,900	3,776	98.7%	168%	194%
Interest income (expense) - net	(174)	(230)	(219)	-4.9%	25.5%	(576)	(867)	50.5%		
Other opex	8	4	(53)	-1449.0%	-748.1%	12	(43)	-471.6%		
Equity in net gain (loss) of an a	2	3	3	-24.6%	29.9%	10	12	24.4%		
Other non-operating inc. (exp.)	-	-	(12)				(414)			
Total other income (expenses)	(164)	(223)	(282)	26.3%	71.5%	(555)	(1,312)	136.6%		
Pretax income	191	325	721	122.2%	277.6%	1,345	2,463	83.1%	152%	171%
Income taxes	(73)	(83)	(132)	59.5%	82.5%	(288)	(621)	115.9%		
Minority interest	(5)	(61)	(149)	142.3%	2649.8%	(292)	(469)	60.7%		
Net Profit	113	180	440	144.2%	289.3%	766	1,373	79.3%	142%	162%
Margin	4Q23	3Q24	4Q24			FY23	FY24			
Gross	49.9%	54.2%	47.8%			50.5%	51.4%			
Operating	22.5%	29.3%	32.5%			28.5%	35.5%			
Pretax	12.1%	17.4%	23.4%			20.2%	23.2%			
Net	7.2%	9.6%	14.3%			11.5%	12.9%			

SMRA recorded a net profit of IDR 1.37 tn in 2024 (+80% YoY), while in 4Q24 the net profit rose to IDR 440 bn (+144.2% QoQ; +289.3% YoY). Revenue reached IDR 10.62 tn (+59.7% YoY). Gross profit also increased to IDR 5.46 tn (vs IDR 3.35 tn in 2023). EBIT came at IDR 3.8 tn (+98.7% YoY), while in 4Q24 EBIT came at IDR 1 tn (+83.1% QoQ; +182.3% YoY).

HEADLINE NEWS

BCAS: BBKA - 2M25 Earnings Jumped +8.4% YoY

BBKA IJ

Financial Highlight (IDRbn)	Feb-24	Jan-25	Feb-25	%MoM	%YoY	2M24	2M25	%YoY
Interest Income	6,815	7,726	7,142	-7.6%	4.8%	14,156	14,868	5.0%
Interest Expense	959	1,029	962	-6.6%	0.3%	2,023	1,991	-1.6%
Net interest income	5,856	6,697	6,180	-7.7%	5.5%	12,133	12,877	6.1%
Non interest income	1,738	2,019	1,695	-16.1%	-2.5%	3,312	3,766	13.7%
Operating income	7,593	8,716	7,874	-9.7%	3.7%	15,445	16,643	7.8%
Operating expense	2,521	2,304	2,640	14.6%	4.7%	4,774	4,944	3.5%
Provisioning	372	568	37	-93.6%	-90.2%	559	605	8.3%
Operating profit	4,700	5,843	5,198	-11.0%	10.6%	10,112	11,094	9.7%
PPOP	5,072	6,411	5,235	-18.4%	3.2%	10,671	11,699	9.6%
Pre-tax profit	4,706	5,813	5,240	-9.9%	11.3%	10,214	11,053	8.2%
Net profit	3,809	4,726	4,249	-10.1%	11.6%	8,278	8,976	8.4%
Loan growth (% YoY)						15.1	14.0	
Deposit growth (% YoY)						5.1	3.9	
NIM (%)						5.7%	5.8%	
LDR						73.5%	80.6%	
CASA						80.9%	82.4%	

- BBKA's interest income grew modestly to IDR 14.9 tn in 2M25 (+5.0% YoY). In Feb-25, it declined to IDR 7.1 tn (-7.6% MoM; +4.8% YoY). Meanwhile, interest expense in 2M25 was slightly reduced to IDR 2.0 tn (-1.6% YoY). Similarly, in Feb-25, interest expense decreased to IDR 962 bn (-6.6% MoM; +0.3% YoY). As a result, NII in 2M25 still increased to IDR 12.9 tn (+6.1% YoY).
- Non-interest income grew in 2M25 to IDR 3.8 tn (+13.7% YoY), though in Feb-25, it declined to IDR 1.7 tn (-16.1% MoM; -2.5% YoY).
- Provisioning increased to IDR 605 bn in 2M25 (+8.3% YoY), but in Feb-25, it dropped significantly to IDR 37 bn (-93.6% MoM; -90.2% YoY). Despite the lower provisioning, PPOP remained strong at IDR 11.7 tn in 2M25 (+9.6% YoY).
- Net profit in 2M25 surged to IDR 8.9 tn (+8.4% YoY), while in Feb-25, it contributed IDR 4.2 tn (-10.1% MoM; +11.6% YoY).
- NIM stood at 5.8% (vs. 5.7% in 2M24). LDR increased to 80.6% (vs. 73.5% in 2M24). Loan growth slowed to 14% (vs. 15.1% in 2M24), while deposit growth also declined to 3.9% (vs. 5.1% in 2M24), mainly supported by an increase in current accounts and savings.

BCA (BBKA) Will Disburse Interim Dividend IDR 30.81 tn

BBKA will distribute interim dividends totaling IDR 30.81 tn for the year of 2024, translating to a DPS of IDR 250/sh (Div. yield 2.9%). The schedule of disbursement is as follows:

- Cum Dividends in the Regular Market and Negotiated Market on 20 Mar-25.
- Ex Dividend in the Regular Market and Negotiated Market on 21 Mar-25.
- Cum Dividends on the Cash Market on 24 Mar-25.
- Ex Dividend on the Cash Market on 25 Mar-25.
- Interim dividend payment on 11 Apr-25.

Blue Bird (BIRD) Expanded EV Fleet Amid Intensifying Competition

BIRD planned to add 1,000 EV units in 2025, increasing its EV fleet to 4%-5% of total vehicles. As of 1Q25, 300 units had been added. BIRD secured IDR 500 bn in green and non-green loans from HSBC Indonesia in late 2024 for EV expansion and fleet renewal. The move comes amid growing competition from Vietnam's Xanh SM, which launched in Indonesia in Dec-24. (Bisnis.com)

Prodia Widyahusada (PRDA) Posts IDR 270.19 Billion Net Profit in 2024

PRDA booked IDR 270.19 bn net profit in 2024 (+3.97% YoY). Revenue reached IDR 2.25 tn, driven by the B2C segment (contributing 58% of total revenue) and routine test demand (69%). Prodia plans to expand by introducing 14 new esoteric tests annually, increasing clinic utilization, adding more Points of Collection (POCs), and strengthening partnerships with hospitals and insurance providers in 2025. (Emitennews)

Avia Avian (AVIA) Acquires 16.67% Stake in PT Dextone Lemindo for IDR 275.8 Bn

AVIA has acquired a 16.67% stake in PT Dextone Lemindo through a capital injection of IDR 275.8 bn on 13 Mar-25. Following the transaction, PT Sinar Panca Kencana holds 66.66% of Dextone, while PT Ksatria Artha Sentosa and AVIA each own 16.67%. AVIA's subsidiary, PT Tirtakencana Tatawarna, will play a key role in distributing Dextone's products. (Emitennews)

HEADLINE NEWS

Elnusa (ELSA) Allocated IDR 594 Bn Capex for 2025

ELSA set IDR 594 bn in capex for 2025, with 56.4% for upstream & support services, 30.3% for energy distribution & logistics, and 13.3% for new business development. ELSA is also working on geothermal heat exchangers, inflow control devices, and Ecolift Hydraulic Pumping Units in collaboration with PGEO. The Co executed 18 seismic exploration projects, 73 well drilling projects, and managed 31 energy logistics projects. An innovation at PPS-X19 well boosted production from 442 BOPD to 1,418 BOPD. (Bisnis.com)

Merdeka Battery (MBMA) Completed First Shipment of 6,500 Tons MHP

MBMA completed its first sale of mixed hydroxide precipitate (MHP) through PT ESG New Energy Material, a joint venture HPAL plant with GEM Co., Ltd. PT ESG received its Industrial Business License (IUI) in Feb-25 and completed its first shipment in Mar-25, delivering 6,500 metric tons of nickel in MHP form. This marks the first of a series of shipments planned throughout 2025. (Bisnis.com)



Techno9 Indonesia (NINE) to Receive IDR 3.3 Tn Investment from Singapore's Poh Group

NINE is set to receive a capital injection of IDR 3.3 tn (USD 200 mn) as part of an acquisition deal by Singapore-based Poh Group, which will acquire a 70% stake in the company. It is confirmed that the acquisition process is ongoing and expected to be completed faster than initially planned, following a rights issue. The investment will primarily be allocated to the coal mining sector, as Indonesia remains supportive of the industry. (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	28,703	28,703	100.0%	In-line	30,535	94.0%	Below
PANI	2,833	3,030	93.5%	Below	3,017	93.9%	Below
TUGU	3,764	3,619	104.0%	In-line	n.a.	n.a.	n.a
SIDO	3,919	3,907	100.3%	In-line	3,842	102.0%	In-line

List of Events

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

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	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	4,620	7,800	187,034	1.7	42.3	159.4	2.5	7.2	7.8	34.0	29,447	34,051	1.7	15.6	6.4	5.5	5.2	5.1	0.8	0.9	0.2	0.2	11.8	16.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	4,430	6,075	165,227	1.5	39.7	276.6	(0.1)	10.0	12.6	18.5	20,909	24,806	14.2	18.6	7.9	6.7	n.a.	n.a.	1.1	1.0	4.4	5.1	14.1	15.1
BBRI	HOLD	3,750	4,400	568,346	5.0	46.3	1,130.9	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	820	1,700	11,508	0.1	39.8	27.8	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	3.7	3.1	n.a.	n.a.	0.4	0.4	5.3	5.5	10.8	11.5
BIR	BUY	765	1,450	8,049	0.1	19.4	3.6	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	3.5	2.9	n.a.	n.a.	0.5	0.5	13.7	14.4	14.5	15.6
BMRI	BUY	4,740	7,250	442,400	3.9	39.1	880.7	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	8.6	7.8	n.a.	n.a.	1.7	1.6	6.0	7.6	20.3	20.5
Sector**				1,308,022	11.6		2,325	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	10.7	#DIV/0!	-	-	1.6	#DIV/0!	4.1	4.0	14.6	13.6
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
INTP	BUY	4,590	8,800	16,897	0.2	40.0	13.6	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	8.7	7.0	3.3	2.8	0.7	0.7	3.3	3.5	8.2	9.4
SMGR	BUY	2,260	5,300	15,258	0.1	48.7	30.0	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	5.7	4.3	2.6	2.1	0.3	0.3	7.8	8.7	5.4	6.9
Sector				32,155	0.3		43.6	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	7.3	5.7	2.9	2.5	0.5	0.5	5.4	6.0	7.6	8.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
GGRM	SELL	10,400	17,700	20,011	0.2	23.8	5.0	9.1	4.3	112.0	(22)	5,831	5,895	109.8	1.1	7.6	7.5	4.1	4.1	0.7	0.7	4.0	8.3	9.8	9.5
HMSP	BUY	525	950	61,067	0.5	7.6	7.7	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	8.2	6.6	-	-	2.1	2.1	-	-	-	-
Sector				81,078	0.7		12.7	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	8.1	6.8	1.0	1.0	1.8	1.7	1.0	2.1	15.2	17.1
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	HOLD	1,810	3,610	55,673	0.5	31.7	137.7	(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	23,125	32,960	26,130	0.2	34.7	21.3	(39.4)	(13.6)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	2.9	4.0	0.3	-	0.8	0.7	52.7	34.1	41.1	8.8
PTBA	HOLD	2,450	2,810	28,226	0.3	34.0	24.2	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	6.2	6.6	4.3	4.0	1.4	1.4	6.0	6.5	22.2	21.0
Sector				110,028	1.0		183.1	(22.6)	(6.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	3.4	3.8	1.1	1.0	0.8	0.8	28.7	22.0	2.3	1.6
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ICBP	BUY	10,750	13,300	125,366	1.1	19.5	44.2	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	12.2	10.4	-	-	3.0	3.0	0.0	0.0	-	-
INDF	HOLD	7,175	6,430	63,000	0.6	49.9	61.3	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	32.2	27.4	-	-	50.5	50.5	(5.6)	(5.6)	37.4	37.4
MYOR	BUY	2,130	3,400	47,624	0.4	15.7	11.1	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
ROTI	BUY	900	1,310	5,568	0.0	13.3	0.7	12.0	12.6	14.1	18.8	484	549	21.4	12.9	10.6	9.4	17.0	15.0	1.9	2.0	4.7	-	18.4	21.2
SIDO	BUY	540	830	16,200	0.1	22.4	9.8	(0.2)	(100.0)	(6.1)	(100.0)	1,037	-	13.9	(100.0)	10.2	-	7.0	0.3	3.8	-	4.1	-	37.4	-
UNVR	HOLD	1,300	1,900	49,595	0.4	15.0	68.1	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				356,571	3.2		243.3	(3.2)	7.2	0.6	2.8	27,347	29,395	5.8	7.5	18.0	15.2	2.0	1.5	17.0	16.1	(0.0)	(0.2)	33.3	49.1
Sector exd UNVR				306,976	2.7		175.3	(4.6)	7.1	(0.2)	2.2	21,716	23,320	6.1	7.4	15.4	12.7	2.4	1.7	12.3	12.1	(0.5)	(0.7)	28.1	43.3
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
HEAL	BUY	1,285	2,000	19,745	0.2	28.1	37.9	18.0	16.0	51.2	44.9	437	624	46.5	42.2	42.5	29.9	14.8	12.0	5.4	3.3	0.4	0.5	8.4	10.7
MIKA	BUY	2,390	3,400	33,239	0.3	34.7	32.1	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	36.7	29.1	29.3	18.1	n.a	n.a	1.2	1.6	13.9	16.0
SILU	BUY	2,540	3,230	33,036	0.3	7.3	3.1	17.6	11.8	58.1	13.4	1,211	1,107	81.6	(3.6)	n.a	n.a	11.4	9.2	n.a	n.a	0.8	1.3	15.1	12.7
Sector				86,020	0.8		73.0	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	23.9	18.1	19.1	13.3	1.2	0.8	0.9	1.3	20.0	20.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MNCN	BUY	246	1,450	3,702	0.0	41.5	8.1	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	187	175	13,832	0.1	23.2	49.9	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	37.4	20.8	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				17,535	0.2		58.0	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	29.8	16.6	#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 (%)										
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	1,590	1,800	38,209	0.3	34.9	77.0	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	10.0	16.4	6.5	10.1	1.5	1.5	5.0	5.0	15.0	8.9
INCO*	BUY	2,460	5,400	25,928	0.2	20.1	25.0	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.0	0.2	2.3	5.0	0.7	0.7	-	-	10.2	3.2
Sector				71,808	0.6		123.7	5.1	(22.2)	5.4	(74.9)	58,084	18,165	24.0	(68.7)	5.3	8.8	4.3	7.2	1.0	1.0	2.7	2.7	11.6	3.4
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	5,775	7,650	11,115	0.1	20.3	2.2	(6.1)	(0.4)	(52.7)	36.7	979	1,531	(43.3)	56.4	11.4	7.3	5.4	-	0.5	0.5	7.0	4.0	4.4	6.5
DSNG	BUY	810	1,020	8,586	0.1	23.8	15.8	(5.6)	9.6	(25.9)	29.9	804	1,177	(33.4)	46.5	10.7	7.3	6.1	-	1.0	0.9	4.1	2.7	9.3	12.3
LSIP	HOLD	1,120	1,160	7,638	0.1	40.3	9.3	(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				27,339	0.2		27.3	(6.9)	3.5	(41.1)	36.0	2,384	3,585	(39.9)	50.4	11.5	7.7	5.0	-	0.7	0.7	5.5	3.2	6.0	8.6
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPIN	BUY	4,240	6,100	69,528	0.6	44.5	16.9	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	30.1	17.4	14.8	11.4	3.5	2.9	2.3	1.9	8.6	13.0
JPPA	BUY	2,090	2,500	24,509	0.2	43.2	40.1	4.5	7.7	(6.4)	91.7	930	2,865	(34.7)	208.9	26.5	8.6	11.0	5.5	1.6	1.5	2.4	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	20.3	12.1	7.7	6.8	0.7	0.6	0.7	1.0	3.3	5.4
Sector				95,693	0.9		58.8	6.6	7.4	(5.5)	77.8	3,331	6,985	(24.3)	109.7	29.0	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)																									
BSPD	HOLD	830	1,000	17,572	0.2	30.5	10.5	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	12.8	12.8	3.5	2.9	0.4	0.4	-	-	6.3	7.9
CTRA	HOLD	830	1,300	15,385	0.1	43.1	21.1	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	7.9	5.6	4.0	3.5	0.7	0.6	33.5	34.8	8.5	10.8
SMRA	BUY	396	660	6,537	0.1	60.7	19.1	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	9.0	8.9	4.5	4.1	0.5	0.5	31.6	36.6	5.8	5.5
Sector				39,494	0.4		50.7	7.6	13.9	(0.5)	17.5	5,079	6,484	3.2	27.7	10.3	9.4	3.9	3.4	0.5	0.5	18.3	19.6	7.4	9.0
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	600	820	10,272	0.1	39.8	18.7	10.5	11.8	5.6	54.2	673	1,022	-	53.8	15.4	10.0	6.9	7.6	1.4	1.5	3.1	3.2	10.7	14.6
LPPF	BUY	1,905	4,200	4,304	0.0	41.1	2.9	18.0	4.3	8.6	n.a	1,481	1,562	10.2	5.0	9.1	8.7	6.0	4.0	2.6	2.0	8.0	10.0	67.4	-
MAPI	BUY	1,500	2,500	24,900	0.2	48.6	20.4	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	9.1	10.2	3.1	2.5	2.0	1.7	n.a.	n.a.	0.3	0.2
BALS	SELL	346	340	2,455	0.0	23.2	1.2	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				41,931	0.4		43.3	21.1	10.8	47.9	(18.9)	5,210	5,790	25.0	11.1	10.3	9.6	4.1	3.8	1.8	1.6	2.0	2.2	27.3	25.3
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
EXQL	BUY	2,260	3,000	29,670	0.3	33.2	38.0	5.6	4.2	7.9	5.9	1,269	1,330	13.2	4.8	23.4	22.3	4.6	4.4	1.1	1.1	1.1	1.3	12.4	13.0
ISAT	BUY	1,570	13,500	50,634	0.4	16.2	34.0	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	2,420	4,400	239,731	2.1	47.8	269.6	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	8.5	8.0	3.4	3.2	n.a	n.a	8.3	8.8	20.9	20.6
Sector				320,035	2.8		341.6	4.5	5.8	4.5	9.3	32,824	36,068	23.4	9.9	9.1	8.5	3.6	3.3	0.2	0.2	8.9	6.7	19.6	19.0
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERAA	BUY	384	600	6,125	0.1	44.1	21.4	15.4	15.8	20.7	-	2,301	2,310	6.4	-	4.8	4.8	4.2	-	0.7	0.7	3.6	3.6	18.3	18.3
Sector				6,125	0.1		21.4	15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	4.8	4.8	4.2	-	0.7	0.7	3.6	3.6	32.4	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
MSTI	BUY	1,395	1,990	4,379	0.0	15.0	0.8	19.7	17.5	8.0	9.0	443	471	12.1	6.4	8.4	7.9	6.1	6.3	5.3	23.1	9.4	8.3	0.6	2.9
Sector				4,379	0.0		0.8	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	8.4	7.9	6.1	6.3	5.3	23.1	9.4	8.3	6.2	7.3
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	505	1,150	25,762	0.2	36.7	18.0	6.5	6.0	6.6	6.5	3,732	4,067	8.4	9.0	6.9	6.3	6.8	6.3	n.a	n.a	7.2	7.9	23.8	23.1
TBIG	HOLD	2,110	2,000	47,806	0.4	8.4	3.0	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	34.6	31.8	13.1	12.5	n.a	n.a	1.7	1.6	12.0	12.3
MTEL	BUY	570	790	47,629	0.4	25.7	11.6	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	22.7	19.1	9.4	8.4	1.4	1.3	n.a.	3.5	5.9	6.9
Sector				121,198	1.1		32.6	7.1	6.9	7.8	7.4	7,209	8,060	5.0	11.8	24.0	21.4	10.3	9.6	1.4	1.3	2.2	3.7	12.6	13.3
Stock universe				4,189,628	26.7		0.8	(7.4)	(11.6)	(4.7)	(11.6)	400,813	361,537	3.8	(9.8)	10.5	11.6	1.2	0.6	22.0	26.4	5.3%	3.4%	8.3%	7.7%
Stock universe exc Bank				1,780,286	20.2		0.1	(8.3)	(13.3)	(13.3)	(17.8)	257,467	216,472	(3.1)	205.3	6.9	8.2	1.2	0.6	10.5	12.3	7.8%	4.8%	7.0%	5.6%
Stock universe exc UNWR				4,078,966	26.2		0.1	(8.8)	(12.5)	(5.1)	(8.8)	387,726	346,189	3.6	(10.7)	10.5	11.8	1.2	0.7	21.4	25.8	4.9%	3.1%	8.1%	7.4%

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