

RESEARCH

RESEARCH REPORT

INTP – Flat Performance in 2025: Good Enough

- Attractive valuation – but lacking catalyst
- Demand challenges can actually worsen
- Conservative view on volume; expect negative growth
- Wise cost management, as IDR weakens

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

HEADLINE NEWS

MACROECONOMY

- China's PPI Dropped 2.5% YoY in March, Steepest Since Nov-23
- US Inflation Eased to 2.4% YoY in Mar-25
- China's CPI Dropped 0.1% YoY in Mar-25

INDUSTRY

- Indonesia Cuts CPO Levy, Import Tariffs to Counter U.S. Trade Pressure
- Oil Slumps 3% on China Tariffs, Supply Fears Mount
- Govt Kicked Off Subsidized Housing for Workers, First 100 Units Handed Over on 01 May-25
- Prabowo Targeted 80,000 Village Cooperatives Worth IDR 400 tn

COMPANY

- BCAS: WIFI IJ - Rights Issue Plan of 2.95 bn new shares issuance
- Avian (AVIA) Declared IDR 1.33 tn Dividend and Announced IDR 1tn Buyback
- Matahari Department Store (LPPF) to Distribute Dividend of IDR 677.5 bn
- PT PP (PTPP) Targeted IDR 28.4–30.1 tn New Contracts in 2025
- Hillcon (HILL) Posted 98% Drop in FY24 Net Profit as Costs Surge
- Brigit Biofarmaka (OBAT) Distributed 100% Dividend from FY24 Net Profit

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,254	4.79	(11.67)	810
LQ45	707	5.64	(14.46)	581
Hang Seng	20,682	2.06	3.10	24,597
KOSPI	2,445	6.60	1.90	7,476
Nikkei 225	34,609	9.13	(13.25)	29,884
PCOMP	6,078	1.19	(6.91)	169
SET	1,134	4.21	(19.02)	1,386
SHCOMP	3,224	1.16	(3.82)	91,681
STI	3,578	5.43	(5.54)	1,933
TWSE	19,000	9.25	(17.52)	5,304

EUROPE & USA				
DAX	20,563	4.53	3.28	519
Dow Jones	39,594	(2.50)	(6.94)	3,604
FTSE 100	7,913	16.18	(3.18)	397
NASDAQ	16,387	(4.31)	(15.14)	10,370
S&P 500	5,268	(3.46)	(10.43)	12,294

ETF & ADR	Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	15.45	(0.71)	(7.43)
TLK US (USD)	14.12	(2.01)	(4.59)

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	63	(3.28)	(7.94)
WTI (USD/b)	60	(3.66)	(8.54)
Coal (USD/ton)	100	1.12	(11.15)
Copper (USD/mt)	8,988	4.35	(5.67)
Gold (USD/toz)	3,176	3.03	9.95
Nickel (USD/mt)	14,798	5.07	(10.59)
Tin (USD/mt)	30,658	2.80	(6.13)
Corn (USD/mt)	489	1.72	2.14
Palm oil (MYR/mt)	4,331	0.74	(6.17)
Soybean (USD/bu)	1,037	1.29	0.83
Wheat (USD/bsh)	538	(0.78)	(4.36)

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023
IDR/USD	16,800	16,800	16,405
AUD/USD	1.61	1.61	1.59
CAD/USD	1.39	1.40	1.44
CNY/USD	7.32	7.32	7.23
USD/EUR	1.14	1.12	1.09
JPY/USD	142.91	144.45	147.78
SGD/USD	1.32	1.33	1.33
JIBOR (%)	5.66	5.66	5.73
7D Repo Rate (%)	5.75	5.75	5.75
10Y Bond (%)	7.03	7.04	6.90
CDS - 5Y (bps)	117.90	115.01	79.73

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(751)	(5,726)	(13,300)	(35,649)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(850)	-	(6,125)	11,758
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,254	4.79	(5.22)	(11.67)
IDXFIN Index	1,313	3.39	(2.27)	(5.72)
IDXTrans Index	1,100	4.32	(5.20)	(15.47)
IDXENER Index	2,269	5.51	(7.37)	(15.65)
IDXBASIC Index	964	7.03	(10.61)	(23.02)
IDXINDUS Index	915	3.03	(3.77)	(11.67)
IDXNCYC Index	637	4.56	(4.09)	(12.70)
IDXCYC Index	674	6.11	(13.10)	(19.22)
IDXHLTH Index	1,217	3.20	(7.46)	(16.44)
IDXPROP Index	658	4.00	(9.42)	(13.03)
IDXTECH Index	7,054	5.03	(7.86)	76.45
IDXINFRA Index	1,204	5.19	(5.76)	(18.57)

Source: Bloomberg

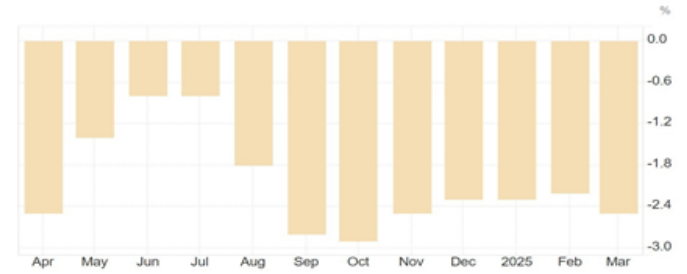
HEADLINE NEWS

MACROECONOMY

China's PPI Dropped 2.5% YoY in March, Steepest Since Nov-23

China's producer prices fell 2.5% YoY in Mar-25, the sharpest drop since Nov-23, amid weak energy demand and U.S. trade tensions. Production materials fell 2.8%, with steep declines in mining (-8.3%), raw materials (-2.4%), and processing (-2.6%). Consumer goods prices also weakened (-1.5%), as prices of durables, clothing, and food declined. On a monthly basis, PPI slipped 0.4%, the biggest fall in six months. (Trading Economics)

Exhibit 1. China PPI



Sources: Trading Economics

US Inflation Eased to 2.4% YoY in Mar-25

US annual inflation slowed to 2.4% YoY in Mar-25, the lowest since Sep-24 (vs 2.8% in Feb-25 and 2.6% forecast). Energy prices fell sharply, with gasoline (-9.8%) and fuel oil (-7.6%), while natural gas (+9.4%). Inflation also eased for shelter and transport, though food inflation rose to 3%. Monthly CPI fell 0.1%, the first decline since May-20. Core inflation eased to 2.8% YoY, also below expectations, with monthly core CPI up just 0.1%. (Trading Economics)

Exhibit 2. US Inflation



Sources: Trading Economics

China's CPI Dropped 0.1% YoY in Mar-25

China's CPI declined 0.1% YoY in Mar-25 (vs consensus: +0.1%), marking a second straight month of deflation though moderating from Feb-25's 0.7% drop. The softer decline was helped by a smaller fall in food prices as pork prices picked up and fresh fruit costs rebounded. On a MoM basis, CPI fell 0.4% (vs -0.2% in Feb-25), reinforcing deflationary pressure amid continued US-China trade tensions. (Trading Economics)

Exhibit 3. China CPI



Sources: Trading Economics

INDUSTRY

Govt Kicked Off Subsidized Housing for Workers, First 100 Units Handed Over on 01 May-25

The Govt. will begin distributing the first 100 units of subsidized housing for workers on 01 May-25, coinciding with Labor Day. The program targets a total of 20,000 units, starting in the Greater Jakarta area. The Minister of Housing called it a concrete step to improve workers' welfare. The program is expected to continue, with support from labor unions, to address the needs of 60 mn formal and 140 mn informal workers in Indonesia. (Kontan)

Prabowo Targeted 80,000 Village Cooperatives Worth IDR 400 tn

President Prabowo planned to form 80,000 Koperasi Desa Merah Putih nationwide with total funding of IDR 400 tn (IDR 5 bn/unit), under Presidential Instruction No. 9/2025. Backed by the banking sector for training and oversight, the cooperatives will offer savings and loans. Legal and operational setup is targeted for completion by Jun-25, while funding sources are still under discussion with the Ministry of Finance. (CNBC)

HEADLINE NEWS

COMPANY

BCAS: WIFI IJ - Rights Issue Plan of 2.95 bn new shares issuance

- WIFI announced a plan to issue 2.95 billion new shares representing 55.56% of capital
- Every 4 old shares will receive 5 HMETD; each HMETD can be exercised into 1 new share. Ratio 4:5
- Exercise price at IDR 2000/share; total target funds raised IDR 5.9 bn
- the new raised capital will be used to build 4 mn new home pass
- Controlling shareholder (ISB) will exercise 1.49bn rights with total of IDR 2.97 bn
- Shareholders who do not exercise HMETD face a maximum dilution risk of 55.56%; and unexercised rights can be allocated to other shareholders who place excess orders for their rights
- timeline: Date of recording as of shareholder in the DS as of 13 June 2025 (cum date: 11 June 2025); Rights exercise and trading 17-23 June 2025

Our view: Previously, we expect the company to raise debt to finance the capex which will increase the interest expense burden. Raising capital through rights issues could offload finance costs even if EPS declines (due to higher shares outstanding).

Avian (AVIA) Declared IDR 1.33 tn Dividend and Announced IDR 1tn Buyback

AVIA declared a total dividend of IDR 1.33 tn or IDR 22/sh, including an interim dividend of IDR 11/sh paid in Nov-24. The final dividend of IDR 11/sh reflects an 80.4% payout ratio from its 2024 net profit of IDR 1.66 tn. In addition, AVIA approved a new buyback program of up to IDR 1 tn after completing a previous IDR 1 tn buyback (1.42 bn sh) from Dec-23 to Feb-25. (IDX)

Matahari Department Store (LPPF) to Distribute Dividend of IDR 677.5 bn

LPPF will distribute cash dividends of IDR 677.5 bn, equal to DPS of IDR 300/sh (Div. yield: 15.2%). The Co. also approved a share buyback of up to 10% of paid-in capital, with a maximum allocation of IDR 150 bn, to be executed within 12 months. The dividend disbursement schedule is as follows:

- Cum Dividends in the Regular and Negotiated - Markets on 21 Apr-25
- Ex Dividends in the Regular and Negotiated Markets on 22 Apr-25
- Cum Dividends in the Cash Market on 23 Apr-25
- Ex Dividends in the Cash Market on 24 Apr-25
- Recording Date: 23 Apr-25
- Dividend Payment: 29 Apr-25

(Emitennews)

PT PP (PTPP) Targeted IDR 28.4–30.1 tn New Contracts in 2025

PTPP booked new contracts of IDR 27.09 tn in 2024 (vs target IDR 32 tn). The Co expected 2025 new contracts to grow 7–11% YoY, driven by core construction business and focus on institutional (non-PUPR), BUMN capex, and selective private clients. Majority contribution projected from buildings (31.2%), roads & bridges (26.5%), and ports (13%). 2024 revenue reached IDR 19.81 tn (vs target IDR 20.5 tn), while net income came in at IDR 129.4 bn, slightly exceeding target (IDR 128.6 bn). (Bisnis.com)

Hillcon (HILL) Posted 98% Drop in FY24 Net Profit as Costs Surge

HILL booked revenue of IDR 3.94 tn in FY24 (-2.4% YoY), while net profit fell to IDR 5.49 bn (+98% YoY), mainly due to a rise in COGS to IDR 3.4 tn (+7.3% YoY). Gross profit fell to IDR 543.79 bn (vs IDR 866.71 bn), and pre-tax profit dropped to IDR 103.47 bn. As of end-2024, total liabilities increased to IDR 4.56 tn, and assets rose to IDR 6.28 tn. (Emitennews)





Brigit Biofarmaka (OBAT) Distributed 100% Dividend from FY24 Net Profit

OBAT approved a 100% dividend payout from its 2024 net profit, totaling IDR 29.4 bn or IDR 49.04/sh (600mn sh). This decision was backed by strong performance, with FY24 sales surging to IDR 120 bn (+111% YoY) and comprehensive income rising 156%, driven by herbal, cosmetic, and functional beverage sales. OBAT also launched a new factory in Sukoharjo in Feb-25, with daily capacity of 750k capsules and 1,000L of liquid products. The facility is expected to support a sales target of IDR 250 bn and triple revenue growth. (Bisnis.com)

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 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	4,710	7,800	190,678	1.8	42.3	176.5	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@bcasekuritas.co.id)																									
BBNI	BUY	4,260	6,075	158,887	1.5	39.7	346.1	(0.1)	10.0	12.6	18.5	20,909	24,806	14.2	18.6	8.1	6.8	n.a.	n.a.	1.1	1.0	4.6	5.3	14.1	15.1
BBRI	HOLD	3,800	4,400	575,924	5.4	46.3	1,299.6	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	9.7	10.3	n.a.	n.a.	1.8	1.8	7.6	8.9	19.1	17.6
BBTN	BUY	880	1,700	12,350	0.1	39.8	35.2	(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	0.4	4.9	5.1	10.8	11.5
BUIR	BUY	815	1,450	8,575	0.1	19.3	4.0	(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	12.8	13.5	14.5	15.6
BMRI	BUY	5,025	7,250	469,000	4.4	39.1	1,155.3	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	8.6	7.8	n.a.	n.a.	1.8	1.7	5.7	7.2	20.3	20.5
Sector**				1,334,344	12.5		2,847	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	10.5	#DIV/0!	-	-	1.7	#DIV/0!	4.2	4.0	14.6	13.6
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
INTP	BUY	5,025	8,800	18,498	0.2	40.0	16.0	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	9.0	7.3	3.7	3.2	0.8	0.7	3.0	3.2	8.2	9.4
SMGR	BUY	2,160	5,300	14,583	0.1	99.9	32.5	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	8.1	9.1	5.4	6.9
Sector				33,082	0.3		48.6	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	7.6	6.0	3.2	2.7	0.6	0.5	5.2	5.8	7.6	8.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
GGRM	SELL	9,525	17,700	18,327	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	3.8	3.8	0.7	0.7	4.0	8.3	9.8	9.5
HMSR	BUY	560	950	65,138	0.6	7.6	9.4	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	8.3	6.6	-	-	2.2	2.2	-	-	-	-
Sector				83,465	0.8		15.5	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	8.1	6.8	0.8	0.8	1.9	1.9	0.9	1.8	15.2	17.1
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	HOLD	1,700	3,610	52,290	0.5	30.7	124.2	(18.1)	(7.4)	(58.7)	(8.4)	26,058	24,278	(32.8)	(6.8)	2.3	2.5	(0.2)	-	0.5	0.4	29.0	24.3	28.3	15.5
ITMG*	BUY	23,275	41,900	26,299	0.2	34.7	24.1	(96.0)	(2.9)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	2.9	3.9	0.3	(0.0)	0.8	0.8	52.7	34.1	41.1	8.8
PTBA	HOLD	2,680	2,810	30,875	0.3	34.0	25.4	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	6.2	6.6	4.7	4.4	1.5	1.5	6.5	7.1	22.2	21.0
Sector				109,464	1.0		173.7	(37.4)	(4.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	3.5	4.0	1.3	1.2	0.8	0.8	28.4	21.8	2.3	1.6
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ICBP	BUY	10,000	13,300	116,619	1.1	19.5	47.4	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	12.4	10.6	-	-	2.8	2.8	0.0	0.0	-	-
INDF	HOLD	7,075	6,430	62,122	0.6	49.9	65.3	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	32.9	28.0	-	-	49.8	49.8	(5.7)	(5.7)	37.4	37.4
MYOR	BUY	2,080	3,400	46,506	0.4	15.7	14.0	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	950	1,310	5,877	0.1	12.9	0.7	12.0	12.6	14.1	18.8	484	549	21.4	12.9	10.7	9.5	17.0	15.0	2.1	2.1	4.7	-	18.4	21.2
SIDO	BUY	550	720	16,500	0.2	22.4	11.1	(7.8)	9.9	(9.5)	18.5	951	1,170	(13.5)	21.9	10.5	-	11.1	9.4	3.9	3.9	7.0	7.0	28.1	33.6
UNWR	HOLD	1,285	1,900	49,023	0.5	15.0	83.0	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				350,319	3.3		273.4	(3.3)	8.8	0.5	6.0	27,261	30,565	5.5	12.1	18.0	15.2	2.3	1.9	16.8	16.1	0.1	0.1	33.2	51.0
Sector exd UNWR				301,296	2.8		190.3	(4.7)	9.0	(0.3)	5.9	21,630	24,490	5.7	13.2	15.5	12.7	2.6	2.2	12.1	12.1	(0.3)	(0.3)	28.0	45.5
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
HEAL	BUY	1,015	2,000	15,596	0.1	28.1	37.2	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	2,260	3,400	31,431	0.3	34.5	33.4	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	36.9	29.3	29.3	17.1	n.a	n.a	1.2	1.7	13.9	16.0
SILU	BUY	2,210	3,230	28,744	0.3	7.3	3.8	17.6	11.8	58.1	13.4	1,211	1,107	81.6	(3.6)	n.a	n.a	9.9	8.0	n.a	n.a	0.9	1.5	15.1	12.7
Sector				75,771	0.7		74.4	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	24.2	18.4	18.4	12.1	0.9	0.5	0.9	1.4	20.0	20.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MNCN	BUY	246	1,450	3,702	0.0	41.5	7.6	11.1	11.2	5.8	6.6	3,045	3,260	6.3	7.4	1.2	1.1	0.7	-	0.2	0.2	8.2	8.2	16.6	16.6
SCMA	BUY	195	175	14,424	0.1	16.8	48.1	(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				18,127	0.2		55.7	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	30.6	17.1	#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 m)	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
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	1,630	1,800	39,170	0.4	34.9	95.0	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	9.6	15.9	6.7	10.4	1.5	1.5	4.9	15.0	8.9	
JINCO*	BUY	2,040	5,400	21,501	0.2	20.1	37.1	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.0	0.2	1.6	3.8	0.6	0.6	-	-	10.2	3.2
Sector				67,598	0.6		153.8	5.1	(22.2)	5.4	(74.9)	58,084	18,165	24.0	(68.7)	5.6	9.2	4.4	7.2	1.1	1.1	2.8	2.8	11.6	3.4
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	5,450	7,650	10,490	0.1	20.3	2.5	(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	715	1,020	7,579	0.1	23.8	14.6	(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
LSPJ	HOLD	1,075	1,160	7,331	0.1	40.3	10.2	(13.4)	9.6	(46.5)	50.4	602	877	(41.9)	45.8	12.8	8.8	2.8	-	0.7	0.6	5.0	2.9	5.4	7.4
Sector				25,400	0.2		27.4	(6.9)	3.5	(41.1)	36.0	2,384	3,585	(39.9)	50.4	11.5	7.7	4.6	-	0.6	0.6	5.9	3.5	6.0	8.6
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPIN	BUY	4,180	6,100	68,544	0.6	44.5	18.4	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	30.7	17.8	14.6	11.3	3.5	2.9	2.4	1.9	8.6	13.0
JPPA	BUY	1,970	2,500	23,101	0.2	43.2	46.1	4.5	7.7	(6.4)	91.7	930	2,865	(34.7)	208.9	26.5	8.6	10.5	5.2	1.5	1.4	2.5	n.a.	6.6	16.8
MAJN	HOLD	755	640	1,690	0.0	42.4	2.3	7.2	7.2	12.5	30.0	82	137	51.6	67.9	20.6	12.2	7.7	6.9	0.7	0.6	0.6	1.0	3.3	5.4
Sector				93,335	0.9		66.8	6.6	7.4	(5.5)	77.8	3,331	6,985	(24.3)	109.7	29.5	15.4	13.5	9.7	2.9	2.5	2.4	1.4	8.1	16.2
Property Residential (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	HOLD	755	1,000	15,984	0.1	30.5	10.7	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	12.8	12.8	3.1	2.6	0.4	0.4	-	-	6.3	7.9
CTRA	HOLD	795	1,300	14,736	0.1	43.0	25.6	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	8.0	5.7	3.8	3.4	0.6	0.6	35.0	36.4	8.5	10.8
SNRA	BUY	366	660	6,042	0.1	60.6	20.8	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	8.9	8.8	4.2	3.9	0.5	0.5	34.2	39.5	5.8	5.5
Sector				36,762	0.3		57.1	7.6	13.9	(0.5)	17.5	5,079	6,484	3.2	27.7	10.2	9.3	3.6	3.1	0.5	0.5	19.6	21.1	7.4	9.0
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	500	820	8,560	0.1	39.8	23.3	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	1,975	4,200	4,462	0.0	41.1	4.2	18.0	4.3	8.6	n.a	1,481	1,562	10.2	5.0	9.1	8.7	6.0	4.0	2.7	2.1	8.0	10.0	67.4	-
MAPI	BUY	1,275	2,500	21,165	0.2	48.6	29.2	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
RAIS	SELL	344	340	2,441	0.0	23.2	1.5	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.0	3.0	(0.9)	-	0.5	0.5	6.9	6.9	17.9	18.9
Sector				36,628	0.3		58.2	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@bcasekuritas.co.id)																									
EXCL	BUY	2,280	2,800	29,933	0.3	33.2	45.3	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	1,455	13,500	46,925	0.4	16.2	39.6	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	3.8	2.7	4.0	3.1	0.4	0.3	17.6	-	11.3	14.5
TLKM	BUY	2,350	4,400	232,796	2.2	99.9	296.8	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	8.5	8.0	3.3	3.1	n.a	n.a	8.5	9.1	20.9	20.6
Sector				309,654	2.9		381.7	5.2	6.1	5.3	10.9	32,811	36,556	23.4	11.4	9.2	8.6	3.5	3.2	0.2	0.2	9.2	6.9	19.6	19.2
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERAA	BUY	386	600	6,157	0.1	43.5	26.0	15.4	15.8	20.7	-	2,301	2,310	6.4	-	4.9	4.9	4.2	-	0.7	0.7	3.6	3.6	18.3	18.3
Sector				6,157	0.1		26.0	15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	4.9	4.9	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	1,370	1,990	4,301	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	22.7	9.6	8.5	0.6	2.9
Sector				4,301	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	22.7	9.6	8.5	6.2	7.3
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	515	1,050	26,273	0.2	36.7	13.6	6.4	8.9	(1.0)	7.2	3,253	3,276	(5.5)	0.7	6.9	6.3	7.1	7.2	n.a	n.a	4.7	7.7	19.7	17.6
TBIG	HOLD	1,935	2,000	43,841	0.4	8.3	2.2	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	35.2	32.4	12.4	11.9	n.a	n.a	1.9	1.7	12.0	12.3
MTEL	BUY	530	790	44,287	0.4	19.7	10.1	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	23.3	19.6	8.9	8.0	1.3	1.2	n.a.	3.5	5.9	6.9
Sector				114,400	1.1		25.9	7.0	8.2	4.0	7.8	6,730	7,269	(2.0)	8.0	24.1	21.5	9.8	9.3	1.3	1.2	1.8	3.8	11.7	12.0
Stock universe				4,260,176	28.0		0.8	(7.4)	(4.7)	(11.6)	(11.6)	400,813	361,537	3.8	(9.8)	10.6	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)	(17.8)	257,467	216,472	(3.1)	205.3	7.0	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	27.5		0.1	(8.8)	(5.1)	(12.5)	(12.5)	387,726	346,189	3.6	(10.7)	10.7	12.0	1.2	0.7	21.8	26.2	4.8%	3.0%	8.1%	7.4%

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