

RESEARCH

RESEARCH REPORT

MARK - Ready for Trump 2.0; Maintain BUY

- Strong FY24 despite sales lost in November 24 after gas shutdown
 - Raw material price has normalized. Expect steady GP margin ahead
 - Tapping China Market and leveraging Trump 2.0
 - Maintain strong BUY with TP of IDR 1,500/sh
- ([Please refer to our report here](#))

HEADLINE NEWS

COMPANY

- BCAS: BMRI - 2M25 Earnings Grew +6.0% YoY
- BCAS: TPMA IJ - Net Profit In-line with Ours and Consensus
- BCAS: BIRD IJ - Net Profit Above Ours and Consensus
- BCAS: ICBP IJ - FY24 Core Earnings Beats
- BCAS: INDF IJ - FY24 Core Earnings Beats
- BCAS: TOTL IJ - FY24 Earnings In-line
- BCAS: TOWR - 4Q24 results: operational inline, net profit slightly above ours
- BCAS: BSDE IJ - Net Profit More Than Doubles to IDR 4.35tn in 2024
- BCAS: SSIA IJ - Posted IDR 6 bn Net Profit in 4Q24
- Pertamina Geothermal Energy (PGEO)'s Net Profit Slips to USD 160.49mn in 2024
- Daya Intiguna Yasa (MDIY) Posts 205.6% Profit Growth in 2024
- Surya Semesta Internusa (SSIA) Posted IDR 6 bn Net Profit in 4Q24
- Bumi Resources Minerals (BRMS) Reports 77% Profit Growth in 2024, Driven by Higher Gold Production
- Pakuwon Jati (PWON) Posted IDR 6.67 tn Revenue in 2024
- Bank Mandiri (BMRI) Distributes IDR 43.5tn Dividend and Approves IDR 1.17tn Share Buyback
- XL Axiata (EXCL) Approves Dividend & Merger with Smartfren
- Bank Central Asia (BBCA) Announced IDR 1 tn Share Buyback

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,236	1.21	(11.93)	545
LQ45	697	2.35	(15.68)	396
Hang Seng	23,344	(2.35)	16.37	21,845
KOSPI	2,616	(0.62)	9.02	5,548
Nikkei 225	37,781	0.46	(5.30)	19,735
PCOMP	6,160	(0.52)	(5.65)	60
SET	1,185	(0.43)	(15.37)	849
SHCOMP	3,370	(0.00)	0.54	70,048
STI	3,955	0.46	4.41	907
TWSE	22,273	0.75	(3.31)	7,092
EUROPE & USA				
DAX	23,110	1.13	16.08	243
Dow Jones	42,588	0.01	0.10	1,467
FTSE 100	8,664	27.20	6.00	263
NASDAQ	18,272	0.46	(5.38)	5,052
S&P 500	5,777	0.16	(1.78)	6,343
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	15.72	2.48	(8.34)	(14.94)
TLK US (USD)	14.08	0.36	(8.69)	(14.41)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	73	0.03	0.72	(1.16)
WTI (USD/bi)	69	(0.16)	0.45	(2.13)
Coal (USD/ton)	98	(1.36)	(3.77)	(21.56)
Copper (USD/mt)	10,112	1.57	7.56	15.33
Gold (USD/toz)	3,020	0.30	3.61	15.07
Nickel (USD/mt)	16,161	0.92	5.38	5.43
Tin (USD/mt)	35,053	2.03	6.95	20.53
Corn (USD/mt)	458	(1.45)	(7.38)	(1.72)
Palm oil (MYR/mt)	4,564	(0.54)	(3.37)	(6.11)
Soybean (USD/bu)	1,002	(0.55)	(4.48)	(2.01)
Wheat (USD/bsh)	543	(0.91)	(7.57)	(3.42)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,595	16,595	16,370	16,102
AUD/USD	1.59	1.59	1.59	1.62
CAD/USD	1.43	1.43	1.43	1.44
CNY/USD	7.26	7.26	7.26	7.30
USD/EUR	1.08	1.08	1.05	1.04
JPY/USD	150.11	149.91	149.10	157.20
SGD/USD	1.34	1.34	1.34	1.37
JIBOR (%)	6.00	6.00	5.64	6.18
7D Repo Rate (%)	5.75	5.75	5.75	6.00
10Y Bond (%)	7.21	7.21	6.86	7.00
CDS - 5Y (bps)	92.60	92.95	74.56	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	214	(6,194)	(17,969)	(33,124)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(709)	2,587	2,954	16,168
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,236	1.21	(5.34)	(11.93)
IDXFIN Index	1,288	2.93	(5.01)	(7.52)
IDXTrans Index	1,097	1.06	(8.97)	(15.65)
IDXENER Index	2,308	0.45	(8.71)	(14.17)
IDXBASIC Index	988	1.16	(13.47)	(21.05)
IDXINDUS Index	924	0.30	(3.24)	(10.75)
IDXNCYC Index	625	0.58	(7.56)	(14.38)
IDXCYC Index	697	0.13	(11.94)	(16.52)
IDXHLTH Index	1,236	2.11	(9.36)	(15.16)
IDXPROP Index	654	0.76	(9.69)	(13.60)
IDXTECH Index	7,355	(0.40)	25.55	83.98
IDXINFRA Index	1,211	0.14	(7.69)	(18.09)

Source: Bloomberg

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COMPANY

BCAS: BMRI - 2M25 Earnings Grew +6.0% YoY

BMRI IJ

Financial Highlight (IDRbn)	Feb-24	Jan-25	Feb-25	%MoM	%YoY	2M24	2M25	%YoY
Interest Income	8,410	10,000	9,332	-6.7%	+11.0%	17,160	19,333	+12.7%
Interest Expense	2,511	3,456	3,324	-3.8%	+32.4%	5,385	6,780	+25.9%
Net interest income	5,898	6,545	6,008	-8.2%	+1.9%	11,775	12,552	+6.6%
Non interest income	2,000	2,548	2,419	-5.1%	+21.0%	4,374	4,968	+13.6%
Operating income	7,898	9,093	8,427	-7.3%	+6.7%	16,149	17,520	+8.5%
Operating expense	2,768	3,571	3,061	-14.3%	+10.6%	5,672	6,632	+16.9%
Provisioning	1,014	568	906	+59.5%	-10.7%	1,609	1,474	-8.4%
Operating profit	4,115	4,954	4,460	-10.0%	+8.4%	8,869	9,414	+6.1%
PPOP	5,130	5,522	5,366	-2.8%	+4.6%	10,478	10,888	+3.9%
Pre-tax profit	4,122	4,974	4,460	-10.3%	+8.2%	8,878	9,434	+6.3%
Net profit	3,324	4,005	3,583	-10.5%	+7.8%	7,158	7,588	+6.0%
Loan growth (%YoY)						19.4	19.1	
Deposit growth (% YoY)						5.8	17.0	
NIM (%)						4.8%	4.5%	
LDR						90.8%	92.5%	
CASA						80.6%	78.2%	

- Interest income grew to IDR 19.3 tn in 2M25 (+12.7% YoY). In Feb-25, it declined to IDR 9.3 tn (-6.7% MoM; +11.0% YoY). Interest expense in 2M25 increased to IDR 6.8 tn (+25.9% YoY). In Feb-25, interest expense decreased to IDR 3.3 tn (-3.8% MoM; +32.4% YoY). NII in 2M25 grew to IDR 12.6 tn (+6.6% YoY).
- Non-interest income expanded to IDR 5.0 tn in 2M25 (+13.6% YoY). In Feb-25, it declined to IDR 2.4 tn (-5.1% MoM; +21.0% YoY).
- Provisioning in 2M25 slightly declined to IDR 1.5 tn (-8.4% YoY), with Feb-25 contributing IDR 906 bn (+59.5% MoM; -10.7% YoY). PPOP reached IDR 10.9 tn (+3.9% YoY), while Feb-25 PPOP slowed to IDR 5.4 tn (-2.8% MoM; +4.6% YoY).
- Net profit in 2M25 increased to IDR 7.6 tn (+6.0% YoY), while Feb-25 contributed IDR 3.6 tn (-10.5% MoM; +7.8% YoY).
- NIM slightly declined to 4.5% (vs. 4.8% in 2M24). LDR increased to 92.5% (vs. 90.8% in 2M24). Loan growth was stable at 19.1% YoY (vs. 19.4% in 2M24), while deposit growth accelerated to 17.0% (vs. 5.8% in 2M24).

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BCAS: TPMA IJ - Net Profit In-line with Ours and Consensus

TPMA IJ	4Q23	3Q24	4Q24	QoQ (%)	YoY (%)	12M23	12M24	YoY (%)	FY24 BCAS (%)	FY24 Cons. (%)
Result review (USDm)										
Revenue	32.0	58.5	29.7	(49.3)	(7.1)	111.2	119.1	7.1	98%	100%
Cost of revenue	21.2	39.6	18.6	(53.0)	(12.2)	67.7	76.5	13.1		
Gross profit	10.8	19.0	11.1	(41.6)	2.8	43.6	42.6	(2.3)		
EBIT	9.0	15.5	8.6	(44.5)	(4.9)	35.7	34.0	(4.7)	99%	101%
EBITDA	15.7	23.9	13.5	(43.4)	(13.8)	51.8	53.7	3.6		
Net interest income	(0.5)	(2.2)	(1.1)	n.a	n.a	(1.8)	(3.7)	107.5		
Pretax profit	8.8	14.1	9.0	(35.8)	2.8	35.1	34.2	(2.6)		
Proforma Adjustment	(1.2)	(3)	-							
Core Profit (Ex. MI)	7.2	10.0	8.7	(12.9)	20.7	24.6	29.3	19.2		
Minority Interest	(0.7)	(3.0)	(1.1)	n.a	n.a	(4.9)	(4.1)	(16.0)		
PATMI	6.5	7.0	7.6	8.4	15.6	19.7	25.2	28.0	100%	100%
EPS (USD)	0.0025	0.0011	0.0022			0.0075	0.0072			
Gross margin (%)	33.8	32.4	37.4			39.2	35.7			
EBIT margin (%)	28.2	26.4	28.9			32.1	28.6			
Pre-tax margin (%)	27.5	24.0	30.5			31.5	28.7			
Net margin (%)	20.5	11.9	25.5			17.7	21.2			

Sources: Company, BCA Sekuritas, (8M24 - Post BEST consolidation)

- TPMA has just posted their FY24 results, showcasing robust growth and strategic execution. Revenue for FY24 reached USD 119.1 mn (+7.1% YoY; vs. USD 111.2 mn in FY23). This growth was primarily driven by the transshipment sector, which achieved USD 23 mn (+24% YoY). All segments experienced volume growth, with barging up approximately 25% YoY and floating crane operations increasing by 27% YoY. Notably, the company successfully added more sets in FY24.
- Net profit for FY24 surged to USD 25.2 mn (+28% YoY; vs. USD 19.7 mn in FY23). In 4Q24, the company continued its strong performance, achieving USD 7.6 mn in net profit, an 8.4% QoQ increase and a 15.6% YoY increase. This net profit aligns perfectly with both our expectations and the consensus, reaching 100% of projections. The majority of the net profit originated from TPMA, contributing USD 20.88 mn, while BEST added USD 4.32 mn, following a 65% ownership acquisition in Jul-24.
- We remain optimistic about TPMA's trajectory and continue to recommend a BUY, maintaining our target price of IDR 1,125/sh, consistent with our previous report at <https://bit.ly/TPMA-24Jan25>

BCAS: BIRD IJ - Net Profit Above Ours and Consensus

BIRD IJ	4Q23	3Q24	4Q24	QoQ (%)	YoY (%)	12M23	12M24	YoY (%)	FY24 BCAS (%)	FY24 Cons. (%)
Result review (IDR bn)										
Revenue	1,193.1	1,336.2	1,376.1	3.0	15.3	4,422.5	5,039.9	14.0	102%	103%
Cost of revenue	(814.5)	(895.3)	(926.3)	3.5	13.7	(3,018.3)	(3,410.4)	13.0		
Gross profit	378.6	440.9	449.8	2.0	18.8	1,404.1	1,629.5	16.1		
EBIT	114.9	185.5	177.4	(4.4)	54.3	541.0	634.1	17.2	108%	105%
EBITDA	253.5	317.1	320.4	1.0	28.4	1,082.8	1,183.1	9.3		
Net interest income	(8.0)	(7.7)	(9.7)	25.3	21.8	(25.4)	(31.4)	23.6		
Pretax profit	120.8	223.4	196.0	(12.3)	62.2	595.1	755.6	27.0		
Minority Interest	2.2	2.4	1.6	(34.7)	(25.8)	(10.1)	(7.5)	(25.7)		
PATMI	92.6	173.3	148.9	(14.1)	60.8	453.0	585.2	29.2	112%	112%
EPS (IDR)	37	69	60			181	234			
Gross margin (%)	31.7	33.0	32.7			31.7	32.3			
EBIT margin (%)	9.6	13.9	12.9			12.2	12.6			
Pre-tax margin (%)	10.1	16.7	14.2			13.5	15.0			
Net margin (%)	7.8	13.0	10.8			10.2	11.6			

Sources: Company, BCA Sekuritas

- BIRD delivered an impressive performance in 2024. Revenue climbed to IDR 5.04 tn (+14% YoY). In 4Q24, the company continued its upward trajectory, achieving IDR 1.37 tn (+3% QoQ; +15.3% YoY). This growth was predominantly driven by the taxi segment, which contributed IDR 980 bn, a 9.4% QoQ rise, despite the typically slower December holiday period.
- BIRD's net profit for the full year 2024 saw a substantial increase, fueled by an exceptional 4Q24 performance, which recorded IDR 148.9 bn (+60.8% YoY). This brought the total net profit for FY24 to IDR 585.2 bn (+29.2% YoY). Impressively, the net profit exceeded both our expectations and the consensus, reaching 112%.

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- We attribute the strong 4Q24 results partly to the high rainfall, which likely boosted demand. The average operating fleet also expanded in 4Q24, reaching 13,061 vehicles, a 5.4% YoY increase. Additionally, average revenue per vehicle (ARPV) grew to IDR 738k, a 7.2% YoY rise, despite new competition from Xanh SM.

BCAS: ICBP IJ – FY24 Core Earnings Beats

ICBP IJ	4Q23	3Q24	4Q24	QoQ (%)	YoY (%)	12M23	12M24	YoY (%)	12M24/BCAS	12M24/Cons.
Profit and loss statement (IDRbn)										
Income Statement (IDRbn)										
Revenue	16.603	18.525	17.111	(7,6)	3,1	67.910	72.597	6,9	99,1	99,2
COGS	10.082	11.864	10.882	(8,4)	7,7	42.784	45.704	6,8		
Gross profit	6.521	6.661	6.249	(6,2)	(4,2)	25.126	26.893	7,0		
Opex	3.288	2.923	2.334	(20,2)	(29,0)	10.739	10.572	(1,6)		
EBIT	3.233	3.738	3.916	4,7	21,1	14.388	16.321	13,4	98,6	100,1
Net interest income/(expense)	(87)	3.268	(3.290)	n.a	n.a	(626)	(3.432)	n.a		
Other income/(expenses)	(127)	(636)	540	n.a	n.a	(387)	130	n.a		
Pre-tax profit	713	6.836	(869)	(112,7)	(221,8)	11.445	11.499	0,5		
Net profit	(69)	4.838	(1.070)	(122,1)	n.a	6.991	7.079	1,3		
Core Profit	2.303	2.407	2.382	(1,0)	3,4	9.268	10.412	12,3	109,8	112,7
Gross margin (%)	39,3	36,0	36,5			37,0	37,0			
EBIT margin (%)	19,5	20,2	22,9			21,2	22,5			
Pre-tax margin (%)	4,3	36,9	(5,1)			16,9	15,8			
Net margin (%)	(0,4)	26,1	(6,3)			10,3	9,8			
Core profit margin (%)	13,9	13,0	13,9			13,6	14,3			
Revenue Breakdown (IDRbn)										
Noodle	12.326	14.029	12.548	(10,6)	1,8	50.437	53.870	6,8		
Dairy	2.308	2.207	2.418	9,5	4,8	9.127	9.681	5,9		
Snack foods	1.015	1.038	1.236	19,0	21,7	4.246	4.539	6,9		
Food Seasoning	819	1.186	834	(30,3)	1,8	3.673	4.301	17,1		
Special Food	328	377	332	(12,0)	1,2	1.218	1.357	11,4		
Beverage	404	427	404	(5,4)	0,0	1.609	1.875	4,1		
Balance sheet (IDRbn)										
	Dec-23	Sep-24	Dec-24							
Cash and equivalents	19.353	19.283	25.292							
Total assets	119.267	124.169	126.040							
Total liabilities	57.163	56.475	58.997							
Interest bearing liabilities	43.989	42.927	45.624							
Equity	62.104	67.714	67.043							
ROA (%)	23,4	22,5	22,5							
ROE (%)	45,0	41,3	42,2							
Gearing (%)	70,8	63,4	68,1							
Net gearing (%)	39,7	34,9	30,3							

- 4Q24 Core Profit at IDR2.3tn (-1.0% QoQ; +3.4% YoY), bringing FY24 Core earnings at IDR10.4tn (+12.3% YoY) above Ours & Cons 110%/112%. Core profitability increases with more efficiency. While net profit was affected by unrealized forex loss and goodwill impairment of investment in Nigeria.
- 4Q24 Revenue at IDR17.1tn (-7.6% QoQ; +3.1% YoY), bringing FY24 revenue to IDR72.6tn (+6.9% YoY), which are driven mostly by volume. Domestic and international business saw 5%/11% growth.
- The Co. has posted solid growth resulting in above guidance EBIT. For FY25F, the Co. guided 7-9% topline growth, supported by higher volume and an ASP increase for noodle. Capex will increase to IDR5.5tn for a new noodle factory. We will review our numbers based on the result and guidance

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BCAS: INDF IJ - FY24 Core Earnings Beats

INDF IJ	4Q23	3Q24	4Q24	QoQ (%)	YoY (%)	12M23	12M24	YoY (%)	12M24/BCAS	12M24/Cons.
Profit and loss statement (IDRbn)										
Income Statement										
Revenue	27.815	29.647	28.843	(2,7)	3,7	111.704	115.787	3,7	99,4	99,2
COGS	17.948	19.760	18.400	(6,9)	2,5	75.653	75.650	(0,0)		
Gross profit	9.867	9.888	10.443	5,6	5,8	36.050	40.137	11,3		
Opex	4.426	5.454	3.449	(36,8)	(22,1)	18.397	17.049	4,0		
EBIT	5.441	4.434	6.994	57,7	28,6	19.664	23.088	17,4	105,2	104,6
Finance income/(expense)	(5.205)	3.814	(4.282)	n/a	n/a	(1.734)	(4.687)	n/a		
Others	0	210	(99)	n/a	n/a	28	59	112,2		
Pre-tax profit	2.796	8.458	1.193	(85,9)	(57,3)	15.615	17.040	9,1		
Net profit	1.064	5.057	(119)	(102,4)	(111,2)	8.147	8.642	6,1		
Core Profit	2.410	2.470	3.043	23,2	26,3	9.784	11.336	15,9	109,3	110,9
Gross margin (%)	35,5	33,4	36,2			32,3	34,7			
EBIT margin (%)	19,6	15,0	24,2			17,6	19,9			
Pre-tax margin (%)	10,1	28,5	4,1			14,0	14,7			
Net margin (%)	3,8	17,1	(0,4)			7,3	7,5			
Core profit margin (%)	8,7	8,3	10,6			8,8	9,8			
Revenue Breakdown (IDRbn)										
CBP	17.329	18.982	17.754	(6,5)	2,5	68.598	73.320	6,9		
Bogasari	7.195	10.754	7.731	(28,1)	7,4	30.413	30.558	0,5		
Agribusiness	4.156	6.198	4.720	(23,8)	13,6	15.974	15.958	(0,1)		
Distribution	1.634	1.702	1.701	(0,1)	4,1	6.956	7.002	0,7		
Balance sheet (IDRbn)										
	Dec-23	Sep-24	Dec-24							
Cash and equivalents	28.575	30.993	38.710							
Total assets	186.587	195.487	201.713							
Total liabilities	86.123	87.546	92.722							
Interest bearing liabilities	64.571	65.441	70.944							
Equity	100.464	107.940	108.991							
RDA (%)	17,5	16,7	17,1							
ROE (%)	32,4	30,2	31,7							
Gearing (%)	64,3	60,6	65,1							
Net gearing (%)	35,8	31,9	29,6							

- 4Q24 core profit stood at IDR3tn (+23.2% QoQ; +26.3% YoY), bringing FY24 core earnings to IDR11.3tn (+17.4% YoY) above Ours/Cons Forecasts at 109%/111%. Overall core profitability margins have improved with lower input costs and forex gain from operating activities. Net profit was recorded lower with unrealized forex loss.
- 4Q24 revenue at IDR28.8tn (-2.7% QoQ; +3.7% YoY), with FY24 revenue in-line at IDR115.8tn (+3.7% YoY). YoY sales were backed by growth in CBP. Bogasari saw flat growth mainly due to lower ASP adjustment since 2023, and Agribusiness saw higher profit from plantation.
- For FY25F, the Co. guided Bogasari vol growth of 3-5% and Agribusiness to grow up to 5%. Higher capex will be spent on CBP and 2 vessels in Bogasari division. We will review our numbers based on the result and guidance.

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BCAS: TOTL IJ - FY24 Earnings In-line

TOTL Quarterly Performance										
Income statement (IDRbn)	4Q23	3Q24	4Q24	QoQ	YoY	FY23	FY24	YoY	% BCAS	%Cons
Revenue	950	783	867	10.7%	-8.7%	3,027	3,088	2.0%	89%	98%
COGS	(845)	(660)	(695)			(2,659)	(2,541)			
Gross profit	105	124	172	39.4%	64.6%	368	547	48.5%	102%	109%
Profit from JV	18	14	18	26.3%	1.8%	58	38	-33.6%		
Gross profit after JV	123	138	190	38.1%	55.5%	426	585	37.4%		
G&A	(50)	(58)	(66)	13.1%	30.6%	(171)	(226)	31.8%		
EBIT	72	80	125	56.2%	72.8%	255	360	41.1%	95%	113%
Other income	11	40	(31)			86	71			
Other expenses	5	(31)	15			(85)	(82)			
Final tax expense	(25)	(20)	(23)			(79)	(81)			
Total other income (expense)	(9)	(11)	(39)			(79)	(92)			
PBT	63	69	86	25.0%	35.5%	176	267	52.2%		
Income tax expense	(0)	(1)	(1)			(3)	(2)			
Non-controlling interest	(0)	0	0			0	0			
PATMI	63	68	85	25.7%	34.9%	173	265	53.7%	102%	118%
Gross margin	11.0%	15.8%	19.9%			12.2%	17.7%			
EBIT margin	7.6%	10.2%	14.4%			8.4%	11.7%			
Net margin	6.6%	8.6%	9.8%			5.7%	8.6%			

- TOTL booked 4Q24 revenue of IDR867bn (+10.7% QoQ, -8.7% YoY), bringing the total FY24 ID3.1trn (+2.0% YoY) - achieved 89% and 98% of ours and street forecast, below ours but in-line with consensus. Gross margin expanded to 19.9% (3Q24: 15.8%), and FY24 GPM remain robust at 17.7%.

- 4Q24 EBIT stood at IDR125bn (+56.2% QoQ, +72.8% YoY), taking the FY24 figure to IDR360bn (+41.1% YoY) - above consensus but fairly in-line with ours, at 95% and 113% driven by margin expansion.

- Net profit remain strong at IDR85bn (+25.7% QoQ, +34.9% YoY), with the cumulative FY24 earnings to IDR265bn (+53.7% YoY) - in-line with ours but above consensus at 102%/118% of ours and street estimate.

HEADLINE NEWS

BCAS: TOWR – 4Q24 results: operational inline, net profit slightly above ours

TOWR Results (in IDR bn)	4Q23	3Q24	4Q24	yoy %	qoq %	FY 2023	FY 2024	yoy %	% of BCAS	% of Cons
Revenue	3,021	3,295	3,287	8.8%	-0.3%	11,740	12,736	8.5%	99.6%	102.0%
D&A Expense	(899)	(799)	(840)	-6.5%	5.1%	(2,843)	(3,098)	8.9%		
Other COGS	(163)	(234)	(264)	62.0%	12.7%	(684)	(899)	31.3%		
Gross Profit	1,959	2,261	2,183	11.4%	-3.5%	8,213	8,739	6.4%		
Operating Income	1,664	2,013	1,914	15.1%	-4.9%	7,136	7,602	6.5%		
EBITDA	2,563	2,812	2,754	7.5%	-2.1%	9,980	10,700	7.2%	99.9%	101.8%
Other Inc (exp)	(122)	(391)	(134)	9.3%	-65.9%	(753)	(996)	32.2%		
Finance Exp (net)	(682)	(772)	(874)	28.0%	13.1%	(2,838)	(3,070)	8.2%		
Earnings Before Tax	859	850	907	5.6%	6.7%	3,546	3,537	-0.3%		
Net Profit	828	842	888	7.3%	5.5%	3,253	3,335	2.5%	101.8%	98.8%
Margins (%)	4Q23	3Q24	4Q24	yoy %	qoq %	FY 2023	FY 2024	yoy %		
Gross Profit Margin (%)	64.8%	68.6%	66.4%	+160 bp	-220 bp	70.0%	68.6%	-130 bp		
EBITDA Margin (%)	84.8%	85.4%	83.8%	-100 bp	-150 bp	85.0%	84.0%	-100 bp		
Net Margin (%)	27.4%	25.6%	27.0%	-40 bp	150 bp	27.7%	26.2%	-150 bp		
Revenue Breakdown (IDR B)	4Q23	3Q24	4Q24	yoy %	qoq %	FY 2023	FY 2024	yoy %		
Tower Segment	2,103	2,211	2,225	5.8%	0.6%	8,402	8,573	2.0%		
Non-Tower Segment	918	1,084	1,111	21.1%	2.5%	3,338	4,213	26.2%		
Key Metrics	4Q23	3Q24	4Q24	yoy %	qoq %	FY 2023	FY 2024	yoy %		
Tower (unit)	30,558	35,371	35,400	15.8%	0.1%	30,558	35,400	15.8%		
Number of Tenancy	54,284	58,165	58,035	6.9%	-0.2%	54,284	58,035	6.9%		
Tenancy Ratio (x)	1.78	1.64	1.64	-7.7%	-0.3%	1.78	1.64	-7.7%		

- TOWR 4Q24 performance mainly inline with our expectation with 12M24's EBITDA reached 100% of our FY24F; with net profit slightly beat ours at 101.8%
- 4Q24 net profit increased 7.3% yoy inline with revenue growth 8.8% yoy; net margin was also well maintained at 27%
- 4Q24 EBITDA margin slightly declined to 83.8% (-100 bps yoy) due to higher operational cost and change of revenue portion
- 4Q24 Revenue grew 8.8% yoy despite slightly down by 0.3% qoq; however, non tower segment still became growth driver with 21% yoy.

HEADLINE NEWS

BCAS: BSDE IJ - Net Profit More Than Doubles to IDR 4.35tn in 2024

BSDE Results summary

IDR bn	4Q23	3Q24	4Q24	QoQ	YoY	FY23	FY24	YoY	% BCAS	% Cons	BCAS	EEO
Total Revenue	4,231	2,720	3,730	37.1%	-11.8%	11,539	13,797	19.6%	111%	110%	12,459	12,542
Cost of revenues	2,484	993	1,504	51.4%	-39.4%	5,127	4,980	-2.9%				
Gross profit	1,747	1,727	2,225	28.9%	27.4%	6,412	8,816	37.5%			7,649	8,348
G&A	521	465	690	48.3%	32.5%	1,567	2,029	29.4%				
Selling	455	541	546	0.9%	19.9%	1,545	1,913	23.8%				
Other opex	-	-	-									
Total Operating expense	976	1,006	1,235	22.8%	26.6%	3,113	3,942	26.6%				
Operating profit	772	721	990	37.3%	28.3%	3,299	4,874	47.8%	110%	98%	4,432	4,957
Interest income (expense) - net	(276)	(266)	(288)	8.3%	4.3%	(1,122)	(984)	-12.3%				
Final tax	(133)	(85)	(104)	21.7%	-22.1%	(389)	(405)	4.3%				
FX gain (loss)	(350)	(29)	98	-434.8%	-128.1%	(497)	65	-113.1%				
Equity in net gain (loss) of an ass	356	124	97	-21.7%	-72.7%	843	348	-58.7%				
Other non-operating inc. (exp.)	(112)	8	1,016	12764.0%	-1006.2%	135	1,047	675.3%				
Total other income (expenses)	(515)	(249)	819	-429.5%	-259.2%	(1,029)	71	-106.9%				
Pretax income	257	472	1,809	283.1%	604.6%	2,270	4,945	117.9%			3,179	4,376
Income taxes	3	3	5	41.9%	66.0%	10	28	169.8%				
Minority interest	(77)	(100)	(148)	47.4%	90.4%	(314)	(559)	77.9%				
Net Profit	176	369	1,657	349.3%	839.3%	1,945	4,359	124.1%	149%	119%	2,922	3,662
Margin	4Q23	3Q24	4Q24			FY23	FY24					
Gross	41.3%	63.5%	59.7%			55.6%	63.9%				61.4%	66.6%
Operating	18.2%	26.5%	26.5%			28.6%	35.3%				35.6%	39.5%
Pretax	6.1%	17.4%	48.5%			19.7%	35.8%				25.5%	34.9%
Net	4.2%	13.6%	44.4%			16.9%	31.6%				23.5%	29.2%

- BSDE recorded a net profit of IDR 4.35tn in 2024 (vs IDR 1.95tn in the 2023), driven by operational efficiency and a IDR 1.55tn gain from acquiring a subsidiary's shares. The company's revenue grew to IDR 13.79tn (vs IDR 11.54tn in 2023), with real estate sales contributing IDR 11.58tn (83.97% of total revenue). BSDE's COGS decreased to IDR 4.98tn (vs IDR 5.13tn in 2023), leading to a higher gross profit of IDR 8.82tn.

HEADLINE NEWS

BCAS: SSIA IJ - Posted IDR 6 bn Net Profit in 4Q24

4Q24 SSIA Financial Results												
IDR bn	2Q21	3Q21	4Q23	3Q24	4Q24	QoQ	YoY	FY23	FY24	YoY	% BCAS 2024F	% Cons 2024F
Total Revenue	424	522	1,517	1,520	2,390	57%	58%	4,538	6,252	38%	103%	119%
Cost of revenues	354	419	962	965	1,806	87%	88%	3,210	4,493	40%		
Gross profit	70	103	556	555	584	5%	5%	1,327	1,759	33%	26%	
G&A	119	112	185	186	166	-10%	-10%	653	689	6%		
Selling	5	7	23	27	54	98%	135%	79	135	69%		
Total Operating expense	(124)	119	208	213	220	3%	6%	733	824	12%		
Operating profit	(54)	-53	347	343	365	6%	5%	595	935	57%	6%	100%
EBITDA	18	-122	347	343	365	6%	5%	595	935	57%	89%	81%
Interest expense	53	-62	-52	-55	-18	-67%	-65%	-207	-188	-9%		
Interest income	6	6	6	22	18	-18%	214%	26	54	106%		
Final tax		-13	-36	-98	0	-100%	-100%	-97	-150	55%		
FX gain (loss)	0	1	0	-16	14	-186%	259557%	-2	4	-270%		
Equity in net income of associate		-4	-6	-1	-1	16%	-91%	-10	-3	-67%		
Other non-operating inc. (exp.)	-125	40	-29	-47	-180	284%	531%	-29	-147	407%		
Total other income (expenses)	-66	-33	-118	-195	-167	-14%	42%	-319	-431	35%		
Pretax income	-120	-86	230	148	198	34%	-14%	275	504	83%		
Income taxes	4	7	-17	-12	-23	93%	32%	-44	-56	28%		
Minority interest	-3	1	-12	-78	-104	33%	758%	-55	-214	290%		
Net Profit	-113	-78	200	58	71	23%	-65%	177	234	33%	26%	44%

Margin	2Q21	3Q21	4Q22	3Q24	4Q24	FY23	FY24
Gross	16.6%	19.7%	36.6%	36.5%	24.4%	29.2%	28.1%
Operating	-12.6%	-10.2%	22.9%	22.5%	15.3%	13.1%	15.0%
Pretax	-28.3%	-16.5%	15.1%	9.7%	8.3%	6.1%	8.1%
Net	-26.6%	-15.0%	13.2%	3.8%	3.0%	3.9%	3.7%

- SSIA recorded a net profit of IDR 6 bn in 4Q24 (-97% YoY, -95% QoQ), bringing its 2024 net profit to IDR 234 bn (+33% YoY). Despite strong revenue growth in 4Q24 (+58% YoY, +57% QoQ), gross profit margin dropped to 24.4% (-12 pp YoY, -12 pp QoQ), likely due to lower-margin industrial land sales. Net profit in 4Q24 was also pressured by a surge in other expenses to IDR 148 bn (4Q23; IDR 23 bn). (Company)

Pertamina Geothermal Energy (PGE0)'s Net Profit Slips to USD 160.49mn in 2024

PGE0 posted a net profit of USD 160.49mn in 2024 (-1.89% YoY). Revenue came at USD 407.12mn (+0.20% YoY), mainly from steam and electricity sales worth USD 390.53mn. PGE0's costs increased 4.13% to USD 164.88mn, driven by USD 113.33mn in depreciation and USD 25.08mn in wages and benefits, reducing gross profit to USD 242.23mn (vs USD 247.93mn in 2023). (Bisnis.com)

Daya Intiguna Yasa (MDIY) Posts 205.6% Profit Growth in 2024

MDIY recorded a net profit of IDR 1.1tn in 2024 (+205.6% YoY), with revenue at IDR 6.8tn (+73.9% YoY), driven by expansion efficiency and operational improvements. The company opened 270 new stores, reaching 961 outlets by year-end, including in tier 2-3 cities. MDIY reported a strong financial position, generating IDR 1.3tn in operating cash flow (+62.1% YoY) with a healthy 0.5x gearing ratio. Its revenue and net profit CAGR of 97% and 191%, respectively. (CNBC)

Bumi Resources Minerals (BRMS) Reports 77% Profit Growth in 2024, Driven by Higher Gold Production

BRMS recorded a net profit of USD 25.12 mn in 2024 (+77% YoY). According to the co. this growth was driven by increased gold production and higher gold content in processed materials, along with rising gold prices. BRMS reported total revenue of USD162.34 mn in 2024, (+248% YoY). Gold sales volume reached 64,983 troy ounces in 2024 (+179% YoY). BRMS has expanded the work of mining contractor PT Macmahon Indonesia to its underground mining operations at Poboya, Palu, and expects to begin producing higher-grade gold by 2027. (Bisnis.com)

HEADLINE NEWS

Pakuwon Jati (PWON) Posted IDR 6.67 tn Revenue in 2024

PWON recorded a revenue of IDR 6.67 tn in 2024 (+8% YoY), driven by an 11% increase in recurring revenue to IDR 5.19 tn. Retail mall revenue grew 10% to IDR 3.43 tn, office leasing rose 21% to IDR 368 bn, and hospitality revenue increased 12% to IDR 1.38 tn. Gross profit rose 11% to IDR 3.77 tn, while EBITDA grew 7% to IDR 3.58 tn. Adjusted net profit reached IDR 2.62 tn (+14% YoY). PWON spent IDR 1.8 tn in capex for mall expansions and land acquisitions. (Kontan)

Bank Mandiri (BMRI) Distributes IDR 43.5tn Dividend and Approves IDR 1.17tn Share Buyback

BMRI will distribute IDR 43.5tn in dividends, equals to IDR 466.18/sh (Div. yield: 9.8%). The Indonesian government, as the controlling shareholder, will receive IDR 22.62tn, managed by Danantara. Additionally, BMRI has secured shareholder approval for a share buyback worth IDR 1.17tn to boost investor confidence. The buyback will be conducted through the stock exchange or privately within 12 months post-AGM approval on 25 Mar-25, reinforcing long-term value while maintaining liquidity. (CNBC)

XL Axiata (EXCL) Approves Dividend & Merger with Smartfren

EXCL approved a dividend of IDR 1.12tn (DPR: 62%), IDR 85.7/sh (Div. yield: 3.8%). EXCL also appointed Rajeev Sethi as President Director. Shareholders also approved the Smartfren merger, renaming the company PT XLSmart Telecom Sejahtera Tbk, restructuring the board, and shifting control to Axiata Group Berhad (AGB) now co-controls with WIN, GND, and BMT. A share buyback for dissenting shareholders was also approved. (Emitennews)





Bank Central Asia (BBCA) Announced IDR 1 tn Share Buyback

BBCA planned a share buyback worth IDR 1 tn from 26 Mar-25 to 24 Jun-25, with a maximum limit of 20% of paid-up capital. The move aimed to stabilize the market amid high volatility and boost investor confidence. BBKA's stock closed at IDR 8,050 on 25 Mar-25 (+1.26% daily) but remained down 16.8% YTD. (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

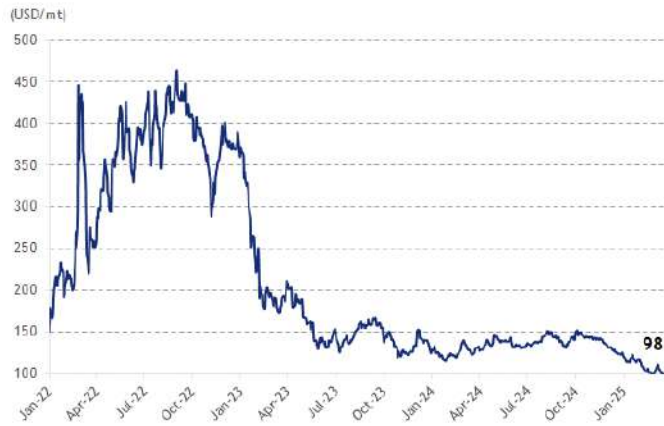
List of Events

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

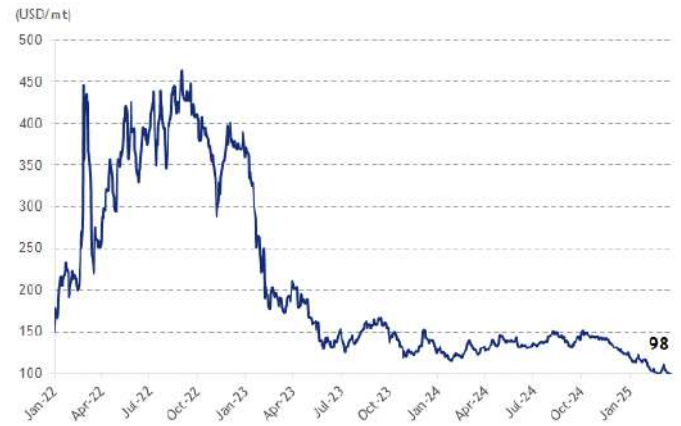
Commodity Prices

Exhibit 1. Coal Price



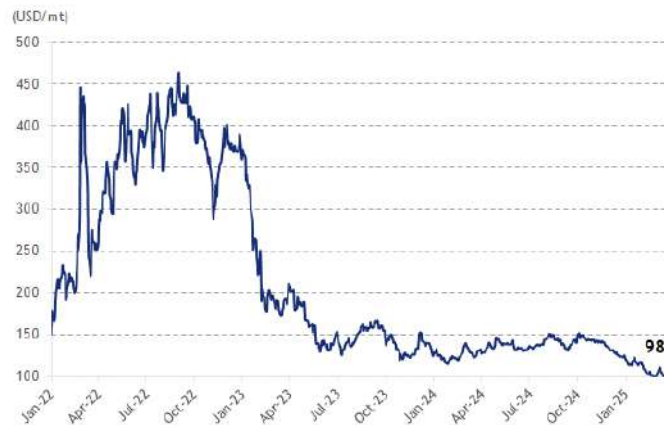
Sources: Bloomberg, BCA Sekuritas

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

Tickr	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)		
								2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																										
ASII	BUY	4,650	7,800	188,249	1.8	42.3	159.5	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	3,900	6,075	145,460	1.4	39.7	301.6	(0.1)	10.0	12.6	18.5	20,909	24,806	14.2	18.6	8.1	6.8	n.a.	n.a.	n.a.	1.0	0.9	5.0	5.7	14.1	15.1
BBRI	HOLD	3,800	4,400	575,924	5.4	it Available	1,159.5	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	9.7	10.3	n.a.	n.a.	#VALUE!	#VALUE!	n.a.	n.a.	19.1	17.6	
BBTN	BUY	820	1,700	11,508	0.1	39.8	29.7	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	3.8	3.2	n.a.	n.a.	n.a.	0.4	0.4	5.3	5.5	10.8	11.5
BJBR	BUY	780	1,450	8,207	0.1	19.4	3.6	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	3.5	3.0	n.a.	n.a.	n.a.	0.5	0.5	13.4	14.1	14.5	15.6
BWRI	BUY	4,740	7,250	442,400	4.1	39.1	10.9	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	8.6	7.8	n.a.	n.a.	n.a.	1.7	1.6	6.0	7.6	20.3	20.5
Sector**				1,295,668	12.1		1,520	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	10.6	#DIV/0!	-	-	#VALUE!	#VALUE!	2.3	1.9	14.6	13.6	
Cement (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																										
INTP	BUY	4,800	8,800	17,670	0.2	40.0	14.4	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	9.0	7.3	3.5	3.0	0.7	0.7	3.1	3.3	8.2	9.4	
SMGR	BUY	2,510	5,300	16,946	0.2	48.7	30.1	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	5.9	4.4	2.8	2.3	0.4	0.3	7.0	7.9	5.4	6.9	
Sector				34,616	0.3		44.5	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	7.5	5.9	3.1	2.7	0.6	0.5	5.0	5.5	7.6	8.8	
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																										
SGRM	SELL	9,875	17,700	19,000	0.2	23.8	5.2	9.1	4.3	112.0	(2.2)	5,831	5,895	109.8	1.1	7.6	7.5	3.9	4.0	0.7	0.7	4.0	8.3	9.8	9.5	
HMSR	BUY	540	950	62,812	0.6	it Available	8.2	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	8.3	6.6	-	-	#VALUE!	#VALUE!	n.a.	n.a.	-	-	
Sector				81,812	0.8		13.4	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	8.1	6.9	0.9	0.9	#VALUE!	#VALUE!	0.9	1.9	15.2	17.1	
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
ADRO	HOLD	1,745	3,610	53,674	0.5	31.7	10.9	(18.1)	(7.4)	(58.7)	(8.4)	26,058	24,278	(32.8)	(6.8)	2.3	2.5	(0.1)	-	0.5	0.4	29.0	24.3	28.3	15.5	
ITMG*	BUY	22,450	41,900	25,367	0.2	34.7	20.6	(96.0)	(2.9)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	2.9	3.9	0.2	(0.1)	0.8	0.7	52.7	34.1	41.1	8.8	
PTBA	HOLD	2,450	2,810	28,226	0.3	34.0	24.1	(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				107,266	1.0		55.6	(37.4)	(4.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	3.5	3.9	1.1	1.0	0.8	0.8	28.6	21.9	2.3	1.6	
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																										
ICBP	BUY	10,375	13,300	120,992	1.1	19.5	43.1	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	12.4	10.6	-	-	2.9	2.9	0.0	0.0	-	-	
INDF	HOLD	6,800	6,430	59,707	0.6	49.9	61.1	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	32.9	28.0	-	-	47.9	47.9	(5.9)	(5.9)	37.4	37.4	
MYOR	BUY	2,090	3,400	46,730	0.4	15.7	11.9	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	
XOTI	BUY	925	1,310	5,723	0.1	13.3	10.9	12.0	12.6	14.1	18.8	484	549	21.4	12.9	10.7	9.5	17.0	15.0	2.0	2.0	4.7	-	18.4	21.2	
SIDO	BUY	560	720	16,800	0.2	it Available	10.1	(7.8)	9.9	(9.5)	18.5	951	1,170	(13.5)	21.9	10.5	-	11.3	9.6	#VALUE!	#VALUE!	#VALUE!	#VALUE!	28.1	33.6	
UNWR	HOLD	1,245	1,900	47,497	0.4	15.0	77.6	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				350,651	3.3		263.0	(3.3)	8.8	0.5	6.0	27,261	30,565	5.5	12.1	17.8	15.0	2.3	1.9	#VALUE!	#VALUE!	#VALUE!	#VALUE!	33.2	51.0	
Sector exd UNWR				303,155	2.8		185.5	(4.7)	9.0	(0.3)	5.9	21,630	24,490	5.7	13.2	15.3	12.5	2.6	2.3	#VALUE!	#VALUE!	#VALUE!	#VALUE!	28.0	45.5	
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																										
HEAL	BUY	1,045	2,000	16,057	0.2	28.1	42.5	18.0	16.0	51.2	44.9	437	624	46.5	42.2	43.2	30.3	12.2	9.9	4.4	2.7	0.4	0.7	8.4	10.7	
MIKA	BUY	2,310	3,400	32,126	0.3	34.7	32.9	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	36.9	29.3	29.3	17.5	n.a	n.a	1.2	1.7	13.9	16.0	
SILU	BUY	2,380	3,230	30,955	0.3	7.3	3.6	17.6	11.8	58.1	13.4	1,211	1,107	81.6	(3.6)	n.a	n.a	10.7	8.6	n.a	n.a	0.8	1.4	15.1	12.7	
Sector				79,138	0.7		79.0	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	23.7	18.0	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)																										
MNCN	BUY	234	1,450	3,522	0.0	it Available	7.5	11.1	11.2	5.8	6.6	3,045	3,260	6.3	7.4	1.2	1.1	0.7	-	#VALUE!	#VALUE!	n.a.	n.a.	16.6	16.6	
SCMA	BUY	190	175	14,054	0.1	23.2	48.5	(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				17,576	0.2		56.0	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	30.8	17.2	#DIV/0!	#DIV/0!	#VALUE!	#VALUE!	-	-	16.6	20.6	

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)		
							2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	1,600	1,800	38,449	0.4	34.9	10.9	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	9.6	15.9	6.6	10.2	1.5	1.5	5.0	5.0	15.0	8.9
INCO*	BUY	2,170	5,400	22,871	0.2	20.1	31.2	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.0	0.2	1.8	4.1	0.6	0.6	-	-	10.2	3.2
Sector				67,949	0.6	63.2	63.2	5.1	(22.2)	5.4	(74.9)	58,084	18,165	24.0	(68.7)	5.5	9.0	4.3	7.1	1.0	1.0	2.8	2.8	11.6	3.4
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	5,425	7,650	10,441	0.1	20.3	2.3	(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	760	1,020	8,056	0.1	23.8	15.2	(5.6)	9.6	(25.9)	29.9	804	1,177	(33.4)	46.5	10.6	7.2	5.9	-	0.9	0.8	4.4	2.9	9.3	12.3
LSP	HOLD	1,070	1,160	7,297	0.1	it Available	9.3	(13.4)	9.6	(46.5)	50.4	602	877	(41.9)	45.8	12.8	8.8	2.8	-	#VALUE!	#VALUE!	n.a.	n.a.	5.4	7.4
Sector				25,795	0.2	26.8	26.8	(6.9)	3.5	(41.1)	36.0	2,384	3,585	(39.9)	50.4	11.5	7.7	4.7	-	#VALUE!	#VALUE!	4.4	2.6	6.0	8.6
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPIN	BUY	4,400	6,100	72,151	0.7	44.5	16.4	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	30.7	17.8	15.3	11.8	3.6	3.0	2.3	1.8	8.6	13.0
JPPA	BUY	1,955	2,500	22,925	0.2	43.2	41.2	4.5	7.7	(6.4)	91.7	930	2,865	(34.7)	208.9	26.5	8.6	10.5	5.2	1.5	1.4	2.6	n.a.	6.6	16.8
MAIN	HOLD	755	640	1,690	0.0	42.4	1.9	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				96,767	0.9	59.5	59.5	6.6	7.4	(5.5)	77.8	3,331	6,985	(24.3)	109.7	29.5	15.5	14.0	10.2	3.1	2.6	2.3	1.4	8.1	16.2
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	HOLD	800	1,000	16,937	0.2	30.5	10.2	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	12.8	12.8	3.3	2.8	0.4	0.4	-	-	6.3	7.9
CTRA	HOLD	745	1,300	13,809	0.1	43.1	22.2	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	8.0	5.7	3.6	3.1	0.6	0.5	37.3	38.8	8.5	10.8
SMRA	BUY	380	660	6,273	0.1	60.7	10.9	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	8.9	8.8	4.3	4.0	0.5	0.5	32.9	38.1	5.8	5.5
Sector				37,019	0.3	43.3	43.3	7.6	13.9	(0.5)	17.5	5,079	6,484	3.2	27.7	10.4	9.5	3.6	3.1	0.5	0.5	19.5	20.9	7.4	9.0
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	505	820	8,646	0.1	39.8	21.7	10.5	11.8	5.6	54.2	673	1,022	-	53.8	16.7	10.8	5.1	6.4	1.2	1.2	3.7	3.8	10.7	14.6
LPPI	BUY	1,910	4,200	4,315	0.0	41.1	3.8	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	2.0	8.0	10.0	67.4	-
MAPI	BUY	1,305	2,500	21,663	0.2	48.6	25.3	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	1.5	n.a.	n.a.	0.3	0.2
RAIS	SELL	344	340	2,441	0.0	it Available	1.3	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.0	3.0	(0.9)	-	#VALUE!	#VALUE!	n.a.	n.a.	17.9	18.9
Sector				37,065	0.3	52.1	52.1	21.1	10.8	47.9	(18.9)	5,210	5,790	25.0	11.1	10.5	9.7	3.6	3.4	#VALUE!	#VALUE!	1.8	2.0	27.3	25.3
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,230	2,800	29,276	0.3	33.2	38.8	10.9	6.4	19.7	27.7	1,257	1,819	13.2	4.8	23.3	22.2	4.4	3.9	1.1	1.1	1.3	4.7	6.9	
ISAT	BUY	1,460	13,500	47,086	0.4	16.2	35.9	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	17.5	-	11.3	14.5
TLKM	BUY	2,340	4,400	231,806	2.2	47.8	268.0	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				308,168	2.9	342.7	342.7	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	7.0	19.6	19.2
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERAA	BUY	366	600	5,838	0.1	43.5	23.2	15.4	15.8	20.7	-	2,301	2,310	6.4	-	4.9	4.9	4.1	-	0.6	0.6	3.8	3.8	18.3	18.3
Sector				5,838	0.1	23.2	23.2	15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	4.9	4.9	4.1	-	0.6	0.6	3.8	3.8	32.4	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
MSTI	BUY	1,400	1,990	4,395	0.0	15.0	0.9	19.7	17.5	8.0	9.0	443	471	12.1	6.4	8.7	8.2	6.1	6.3	5.3	23.2	9.4	8.3	0.6	2.9
Sector				4,395	0.0	0.9	0.9	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	8.7	8.2	6.1	6.3	5.3	23.2	9.4	8.3	6.2	7.3
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	505	1,050	25,762	0.2	36.7	15.6	6.4	8.9	(1.0)	7.2	3,253	3,276	(5.5)	0.7	6.9	6.3	7.0	7.1	n.a	n.a	4.8	7.9	19.7	17.6
TBIG	HOLD	1,965	2,000	44,521	0.4	8.4	2.4	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	35.2	32.4	12.5	12.0	n.a	n.a	1.8	1.7	12.0	12.3
MTEL	BUY	555	790	46,376	0.4	25.7	10.9	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	23.3	19.6	9.2	8.3	1.4	1.3	n.a.	3.5	5.9	6.9
Sector				116,659	1.1	28.9	28.9	7.0	8.2	4.0	7.8	6,730	7,269	(2.0)	8.0	24.2	21.6	10.0	9.4	1.4	1.3	1.8	3.8	11.7	12.0
Stock universe				4,260,176	27.6			0.8	(7.4)	(4.7)	(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)	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 UNVR				4,150,840	27.2			0.1	(8.8)	(5.1)	(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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