

RESEARCH

HEADLINE NEWS

MACROECONOMY

- US Money Supply (M2) Rose to USD 21,6K bn in Jan-25

INDUSTRY

- Apple’s Commitment Investment in Indonesia
- Trump’s Policies Drove Chinese EV Manufacturers to Indonesia

COMPANY

- BCAS: ITMG – FY24 results –Missed ours but beat street estimates
- Bank Syariah Indonesia (BRIS) Became Indonesia’s First Gold Bank, Targeted to Manage Over 224 Tons
- Avia Avian (AVIA) Posted IDR 1.7 tn Net Profit in 2024, Exceeding Consensus
- United Tractors (UNTR) Sold 4,420 Komatsu Units in 2024, Exceeding Target
- Telkom (TLKM) Explored New Growth Source from AI
- Adiwarna Anugerah Abadi (NAIK) Strengthened Proactive Strategy for 2025
- Ifishdeco (IFSH) Posted IDR 143.45 bn Net Profit in 2024
- Intiland (DILD) Offered Premium Housing for Expatriates
- Cikarang Listrindo (POWR) Issued USD 500 mn Bonds on Singapore Exchange

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,606	0.29	(6.69)	529
LQ45	747	(0.03)	(9.58)	313
Hang Seng	23,788	3.27	18.58	24,511
KOSPI	2,641	0.41	10.07	7,736
Nikkei 225	38,142	(0.25)	(4.39)	22,453
PCOMP	6,145	1.33	(5.88)	73
SET	1,231	2.05	(12.07)	1,748
SHCOMP	3,380	1.02	0.85	101,935
STI	3,908	(0.20)	3.18	955
TWSE	23,403	0.50	1.60	10,658
EUROPE & USA				
DAX	22,794		14.49	287
Dow Jones	43,433	(0.43)	2.09	1,703
FTSE 100	8,731	28.20	6.83	297
NASDAQ	19,075	0.26	(1.22)	5,766
S&P 500	5,956	0.01	1.27	6,780
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	16.98	(0.99)	(9.15)	(8.12)
TLK US (USD)	15.58	1.04	(8.62)	(5.29)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	73	(0.67)	(6.47)	(2.30)
WTI (USD/b)	69	(0.45)	(7.22)	(3.16)
Coal (USD/ton)	101	(0.69)	(14.39)	(19.04)
Copper (USD/mt)	9,460	0.62	1.98	7.89
Gold (USD/toz)	2,916	0.05	5.26	11.12
Nickel (USD/mt)	15,580	1.59	(0.56)	1.64
Tin (USD/mt)	32,404	(1.13)	7.45	11.42
Corn (USD/mt)	494	(0.15)	(0.60)	5.96
Palm oil (MYR/mt)	4,728	0.11	5.35	(2.74)
Soybean (USD/bu)	1,041	(0.72)	(2.53)	1.86
Wheat (USD/bsh)	580	(1.36)	3.76	3.07

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,370	16,370	16,173	16,102
AUD/USD	1.59	1.59	1.59	1.62
CAD/USD	1.43	1.43	1.44	1.44
CNY/USD	7.26	7.26	7.24	7.30
USD/EUR	1.05	1.05	1.05	1.04
JPY/USD	148.99	149.10	154.51	157.20
SGD/USD	1.34	1.34	1.34	1.37
JIBOR (%)	5.64	5.64	5.92	6.18
7D Repo Rate (%)	6.00	6.00	6.00	6.00
10Y Bond (%)	6.73	6.73	6.73	6.73
CDS - 5Y (bps)	74.67	74.56	76.40	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(324)	(8,051)	(13,501)	(17,110)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(613)	8,376	14,571	14,089
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,606	0.29	(7.81)	(6.69)
IDXFIN Index	1,353	(0.18)	(4.20)	(2.83)
IDXTrans Index	1,202	(0.27)	(6.01)	(7.59)
IDXENER Index	2,523	(0.21)	(12.32)	(6.17)
IDXBASIC Index	1,133	(0.84)	(7.57)	(9.52)
IDXINDUS Index	951	(0.47)	(2.25)	(8.20)
IDXNCYC Index	662	(2.00)	(6.64)	(9.23)
IDXCYC Index	795	0.45	(4.04)	(4.78)
IDXHLTH Index	1,369	0.43	(0.78)	(6.00)
IDXPROP Index	721	(0.44)	(6.08)	(4.75)
IDXTECH Index	6,369	8.72	48.48	59.31
IDXINFRA Index	1,313	0.08	(13.00)	(11.20)

Source: Bloomberg

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MACROECONOMY

US Money Supply (M2) Rose to USD 21,6K bn in Jan-25

US M2 money supply increased to USD 21,6K bn in Jan-25 (vs Dec-24; USD 21,5K bn). The average M2 supply from 1959 to 2025 stood at USD 5,451.3 bn, with a peak of USD 21,723.2 bn in Apr-22 and a low of USD 286.6 bn in Jan-59.

Exhibit 1. US Money Supply M2



Sources: Trading Economics

INDUSTRY

Apple's Commitment Investment in Indonesia

Apple signed an MoU with Indonesia's Ministry of Industry, securing the TKDN certificate for iPhone 16. The agreement includes: (1) Commitment to the "scheme three" investment model; (2) Settlement of a USD 10mn investment obligation from 2020-2023; (3) New USD 150 mn investment by ICT Luxshare in Batam for AirTags production; (4) AirPods Max component production in Bandung through Long Harmony; (5) A new investment scheme worth at least USD 160mn; (6) An R&D center in KEK BSD, Tangerang, Apple's first in Asia; (7) A manufacturing roadmap until 2029; (8) Third-party monitoring; (9) TKDN certification for iPhone 16 to be issued soon. (Bloomberg Technoz)

Trump's Policies Drove Chinese EV Manufacturers to Indonesia

US President Donald Trump's protectionist policies, including a 60% import tariff on Chinese EVs, have pushed Chinese automakers to relocate production to countries with lower tariffs, such as Indonesia, according to CORE Indonesia. With US-China trade tensions escalating, Indonesia has emerged as an attractive destination. China's EV exports surged 1,661% from 2018 to 2023, reaching 2.5mn units in 2024. Several Chinese EV brands, including BYD, Aion, Chery, Geely, and XPeng, are already entering Indonesia, with BYD set to complete a factory in Subang by late 2025, capable of producing 150,000 EVs annually. Meanwhile, Aion's plant in Cikampek has a 50,000-unit capacity. (Bisnis.com)

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COMPANY

BCAS: ITMG – FY24 results –Missed ours but beat street estimates

ITMG IJ				QoQ	YoY			YoY	12M24/	12M24/
Profit and loss statement (USD mn)	4Q23	3Q24	4Q24	(%)	(%)	12M23	12M24	(%)	BCAS	Cons.
Revenue	548	608	647	6.5	18.2	2,374	2,304	(2.9)	97.8	101.2
COGS	415	403	428	6.1	3.1	1,632	1,606	(1.6)		
Gross profit	132	204	219	7.4	65.7	743	699	(5.9)		
Opex	16	55	63	13.9	287.8	137	215	57.1		
EBIT	116	149	157	5.0	34.8	605	483	(20.2)	98.1	103.7
EBITDA	132	160	194	21.7	46.9	670	552	(17.6)		
Other income/(expenses)										
Net interest income/(expense)	9	9	10	4.8	11.5	32	37	17.7		
Others	(2)	32	(31)	(195.7)	1305.0	7	26	(468.0)		
Pre-tax profit	123	190	136	(28.8)	10.6	644	495	(23.2)		
Net profit	95	144	101	(29.8)	7.0	500	374	(25.2)	91.9	101.6
Gross margin(%)	24.2	33.6	33.9	0.3	9.7	31.3	30.3	(1.0)		
EBIT margin(%)	21.2	24.6	24.2	(0.4)	3.0	25.5	21.0	(4.5)		
Pre-tax margin(%)	22.4	31.3	20.9	(10.4)	(1.4)	27.1	21.5	(5.7)		
Net margin(%)	17.3	23.7	15.6	(8.1)	(1.6)	21.1	16.2	(4.8)		
Balance sheet (IDRbn)	Dec-23	Sep-24	Dec-24							
Cash and equivalents	851	964	990							
Total assets	2,188	2,346	2,407							
Total liabilities	399	508	473							
Interest bearing liabilities	54	89	72							
Equity	1,789	1,838	1,934							
ROA(%)	17.3	24.5	16.8							
ROE(%)	21.1	31.3	20.9							
Gearing(%)	3.0	4.8	3.7							
Net gearing(%)	(0.4)	(0.5)	(0.5)							

- FY24 earnings decreased by 25.2% YoY to USD374mn, we deemed the result below ours but above Consensus as it formed 92%/102% respectively. 4Q24 earnings changed by -29.8.7% QoQ and +7.0% YoY to USD101mn. The result was missed due to FX loss of USD11mn in FY24 vs. USD6.2mn FX gain in 9M24.

- FY24 revenue decreased by 2.9% YoY to USD2.3bn, forming 98% of our forecast and 101% of consensus. 4Q24 revenue increased by 6.5% QoQ and 18.2% YoY to USD647mn.

- FY24 sales Volume increased by 14.8% YoY to 24Mt, but ASP declined by 3.4% to USD95/t. 4Q24 sales volume increased by 9.5% QoQ and 23.2% YoY to 6.9Mt. 4Q24 ASP decreased by 3.1% QoQ and 4% YoY to USD93/t.

- FY24 cash cost decreased by 10.5% YoY to USD73/t. 4Q24 cash cost decreased by 7.7% QoQ and 11.5% YoY to 66Mt.

Bank Syariah Indonesia (BRIS) Became Indonesia's First Gold Bank, Targeted to Manage Over 224 Tons

BRIS launched Indonesia's first Islamic gold banking service after receiving OJK approval on 12 Feb-25, aiming to strengthen the national gold ecosystem and support economic independence. BRIS aimed to managed total gold reaching 17.5 tons. The Govt. targeted BRIS and Pegadaian to manage over 224 tons of gold in their gold banks within 3-4 years. President Prabowo Subianto stated that the newly inaugurated gold bank service could contribute IDR 245 tn to Indonesia's GDP, which reached IDR 22,139 tn in 2024. (Bloomberg Technoz)

Avia Avian (AVIA) Posted IDR 1.7 tn Net Profit in 2024, Exceeding Consensus

AVIA recorded a net profit of IDR 504 bn in 4Q24 (+0.41% YoY, +43% QoQ), bringing 2024 net profit to IDR 1.7 tn (+1.35% YoY), or 103% of the consensus estimate. Revenue grew to IDR 2.1 tn in 4Q24 (+12% YoY, +16% QoQ), totaling IDR 7.5 tn in 2024 (+6.5% YoY). Gross profit margin stood at 45.3% in 4Q24 (-340 bps YoY, +180 bps QoQ) and 44.7% in 2024 (-7 bps YoY). Operating expenses declined to IDR 406 bn in 4Q24 (-12% YoY, -3.5% QoQ) but increased +7.2% YoY in 2024. (Company)

HEADLINE NEWS

United Tractors (UNTR) Sold 4,420 Komatsu Units in 2024, Exceeding Target

UNTR sold 253 Komatsu units in Dec-24 (-37% MoM, +21% YoY), bringing total 2024 sales to 4,420 units (-16% YoY), achieving 101.6% of its 4,350-unit target. Market share stood at 26% (vs. 11M24: 27%, 2023: 29%). In mining contracting, coal production reached 148mn tons (+15% YoY) with overburden removal at 1.22bn bcm (+5% YoY). (Company)

Telkom (TLKM) Explored New Growth Source from AI

TLKM aimed to expand into AI, a sector projected to reach USD 4bn (IDR 60tn) in Indonesia by 2030. The Co positioned AI as a key pillar in its digital telco transformation strategy, targeting infrastructure, integrated B2B services, B2B IT services, and new business areas, including startup collaborations. TLKM expected AI adoption to enhance corporate and Govt. efficiency by 30-40%. (Investor.id)

Adiwarna Anugerah Abadi (NAIK) Strengthened Proactive Strategy for 2025

NAIK remained optimistic for 2025, supported by ongoing contracts contributing 85% of revenue. The Co targeted IDR 300 bn in new contracts, focusing on power plants, pulp & paper, oleochemicals, data centers, and EV battery factories. Strategies included cost efficiency, enhanced marketing, strategic tenders, sector diversification, and digital automation. (Emitennews)

Ifishdeco (IFSH) Posted IDR 143.45 bn Net Profit in 2024

IFSH recorded a net profit of IDR 143.45 bn in 2024, supported by net sales of IDR 972.71 bn. Equity rose to IDR 838.04 bn (+6.64% YoY), while total assets stood at IDR 1.01 tn. IFSH targeted nickel ore production of 2.24 mn tons in 2025 and 2.29 mn tons in 2026, with plans for aggressive expansion and potential mine acquisitions. (Emitennews)

Intiland (DILD) Offered Premium Housing for Expatriates

DILD introduced Fifty Seven Promenade as a premium residential option in Jakarta's business district, catering to expatriates and professionals. The project, launched in Aug-17 and operational since 2022, achieved a 90% sales rate from 498 units. Located in MH Thamrin, the development offers high accessibility to MRT Dukuh Atas and key business areas. Rental services range from USD 1,000 to USD 5,000/month for fully furnished units. (Emitennews)

Cikarang Listrindo (POWR) Issued USD 500 mn Bonds on Singapore Exchange

POWR issued bonds amounting to USD 500 mn from 26 Feb-4 Mar-25, listed on the Singapore Exchange. As of 2024, POWR held long-term notes of USD 497.11mn, primarily from its subsidiary Listrindo Capital BV, which issued a USD 500 mn senior note in Sep-19. (Emitennews)

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

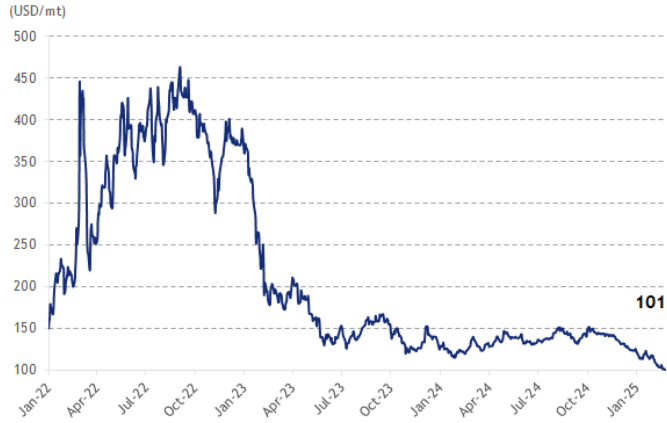
List of Events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI JAN Inflation Rate YoY JAN Core Inflation Rate YoY JAN Inflation Rate MoM JAN Tourist Arrivals YoY DEC Consumer Confidence JAN Retail Sales YoY DEC Balance of Trade JAN	03-Feb-25 03-Feb-25 03-Feb-25 03-Feb-25 03-Feb-25 11-Feb-25 12-Feb-25 17-Feb-25
United States 	ISM Manufacturing PMI JAN ISM Services PMI JAN Non Farm Payrolls JAN Unemployment Rate JAN Inflation Rate YoY JAN Core Inflation Rate YoY JAN Retail Sales YoY JAN	03-Feb-25 05-Feb-25 07-Feb-25 07-Feb-25 12-Feb-25 12-Feb-25 14-Feb-25
Australia 	Retail Sales MoM DEC Balance of Trade DEC Westpac Consumer Confidence Change FEB Unemployment Rate JAN	03-Feb-25 06-Feb-25 13-Feb-25 20-Feb-25
China 	Caixin Manufacturing PMI JAN Inflation Rate YoY DEC House Price Index YoY JAN	03-Feb-25 09-Feb-25 19-Feb-25
Japan 	Household Spending YoY DEC PPI YoY DEC Balance of Trade JAN	07-Feb-25 13-Feb-25 19-Feb-25
United Kingdom 	GDP YoY JAN Inflation Rate YoY JAN Core Inflation Rate YoY JAN Retail Sales YoY JAN	13-Feb-25 19-Feb-25 19-Feb-25 21-Feb-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 (%)	2023	2024F	OP growth (%)	2023	2024F	Net Profit (IDRbn)	2023	2024F	EPSG (%)	2023	2024F	P/E (x)	2023	2024F	EV/EBITDA (x)	2023	2024F	P/B (x)	2023	2024F	Div yield (%)	2023	2024F	ROE (%)
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																
ASII	BUY	4,580	7,800	185,415	1.6	42.3	152.6	2.5	2.4	7.8	-	29,447	30,026	1.7	2.0	6.3	6.2	5.2	-	0.8	0.8	0.2	0.2	11.8	11.8							
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																
BNNI	BUY	4,350	6,075	162,243	1.4	39.7	249.9	(0.1)	10.0	12.6	18.5	20,909	24,806	14.2	18.6	7.8	6.5	n.a.	n.a.	1.1	1.0	4.5	5.2	14.1	15.1							
BHRI	HOLD	3,820	4,400	578,955	5.1	46.3	1,063.9	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	9.6	10.2	n.a.	n.a.	1.8	1.8	7.5	8.8	19.1	17.6							
BBTN	BUY	900	1,700	12,631	0.1	39.8	25.8	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	4.0	3.4	n.a.	n.a.	0.4	0.4	4.8	5.0	10.8	11.5							
BKPR	BUY	820	1,450	8,628	0.1	19.4	2.1	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	3.7	3.1	n.a.	n.a.	0.5	0.5	12.8	13.4	14.5	15.6							
BWRI	BUY	4,920	7,250	459,200	4.0	39.1	786.0	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	8.9	8.1	n.a.	n.a.	1.8	1.7	5.8	7.3	20.3	20.5							
Sector**				1,321,750	11.5		2,132	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	10.3	#DIV/0!	-	-	1.7	#DIV/0!	4.1	3.9	14.6	13.6							
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																																
INTP	BUY	4,850	8,800	17,854	0.2	40.0	10.6	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	9.2	7.4	3.5	3.0	0.8	0.7	3.1	3.3	8.2	9.4							
SMGR	BUY	2,680	5,300	18,094	0.2	48.7	29.7	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	6.8	5.1	2.9	2.4	0.4	0.4	6.5	7.4	5.4	6.9							
Sector				35,948	0.3		40.3	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	8.0	6.3	3.2	2.7	0.6	0.5	4.8	5.3	7.6	8.8							
Cigarette (Neutral) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																																
SGRM	SELL	11,000	17,700	21,165	0.2	23.8	5.0	9.1	4.3	112.0	(2.2)	5,831	5,895	109.8	1.1	7.6	7.5	4.3	4.3	0.7	0.7	4.0	8.3	9.8	9.5							
HMSR	BUY	560	950	65,138	0.6	7.6	8.0	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	8.7	7.0	-	-	2.2	2.2	-	-	-	-							
Sector				86,303	0.8		13.0	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	8.5	7.2	1.1	1.1	1.9	1.9	1.0	2.0	15.2	17.1							
Coal (Overweight) - Muhammad Fairiz (muhammad.fairiz@bcasekuritas.co.id)																																
ADRO	HOLD	2,110	3,610	64,901	0.6	32.0	261.2	(18.1)	(7.4)	(58.7)	(8.4)	26,058	24,278	(32.8)	(6.8)	2.6	2.8	0.1	-	0.6	0.5	29.0	24.3	28.3	15.5							
ITMG*	BUY	24,675	32,960	27,881	0.2	34.7	24.5	(39.4)	(13.6)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	3.1	4.2	0.4	-	0.9	0.8	52.7	34.1	41.1	8.8							
PTBA	HOLD	2,610	2,810	30,069	0.3	34.0	24.9	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	6.6	7.0	4.6	4.3	1.5	1.5	6.4	6.9	22.2	21.0							
Sector				122,851	1.1		310.6	(22.6)	(6.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	3.7	4.1	1.3	1.0	0.9	0.8	28.9	22.2	2.3	1.6							
Consumer (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																																
ICBP	BUY	10,500	13,300	122,450	1.1	19.5	44.6	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	11.9	10.2	-	-	3.0	3.0	0.0	0.0	-	-							
INDF	HOLD	7,725	6,430	67,829	0.6	49.9	67.4	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	34.6	29.5	-	-	54.4	54.4	(5.2)	(5.2)	37.4	37.4							
MWOR	BUY	2,150	3,400	48,071	0.4	15.7	10.3	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	920	1,310	5,692	0.0	13.3	0.6	12.0	12.6	14.1	18.8	484	549	21.4	12.9	10.8	9.6	17.0	15.0	2.0	2.0	4.7	-	18.4	21.2							
SIDO	BUY	600	830	18,000	0.2	22.4	8.6	(0.2)	(100.0)	(6.1)	(100.0)	1,037	-	13.9	(100.0)	11.3	-	7.8	0.3	4.2	-	4.1	-	37.4	-							
UNWR	HOLD	1,200	1,900	45,780	0.4	15.0	29.0	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				363,369	3.2		203.3	(3.2)	7.2	0.6	2.8	27,347	29,395	5.8	7.5	18.1	15.2	2.1	1.5	17.6	16.7	(0.0)	(0.2)	33.3	49.1							
Sector excl UNWR				317,589	2.8		174.3	(4.6)	7.1	(0.2)	2.2	21,716	23,320	6.1	7.4	15.9	13.0	2.4	1.7	13.5	13.2	(0.4)	(0.7)	28.1	43.3							
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																
HEAL	BUY	1,390	2,000	21,359	0.2	28.2	35.2	18.0	16.0	51.2	44.9	437	624	46.5	42.2	46.0	32.3	16.0	12.9	5.8	3.5	0.4	0.5	8.4	10.7							
MIKA	BUY	2,430	3,400	33,795	0.3	34.7	31.0	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	37.3	29.6	29.3	18.4	n.a	n.a	1.2	1.6	13.9	16.0							
SILU	BUY	2,900	3,230	37,718	0.3	7.3	3.4	17.6	11.8	58.1	13.4	1,211	1,107	81.6	(3.6)	n.a	n.a	13.1	10.6	n.a	n.a	0.7	1.2	15.1	12.7							
Sector				92,872	0.8		69.6	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	24.2	18.2	19.7	14.0	1.3	0.8	0.8	1.2	20.0	20.7							
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																
MNCN	BUY	248	1,450	3,732	0.0	41.5	8.5	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	208	175	15,386	0.1	23.2	58.0	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	41.6	23.1	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-							
Sector				19,118	0.2		66.6	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	33.7	18.8	#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 (%)		
							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	0.3	34.9	74.8	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	10.2	16.8	6.7	10.4	1.5	1.5	4.9	4.9	15.0	8.9
INCO*	BUY	2,880	5,400	30,355	0.3	20.1	21.9	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.1	0.2	2.9	6.1	0.8	0.8	-	-	10.2	3.2
Sector				76,972	0.7	122.9		5.1	(22.2)	5.4	(74.9)	58,084	18,165	24.0	(68.7)	5.2	8.6	4.6	7.7	1.1	1.1	2.5	2.5	11.6	3.4
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	5,825	7,650	11,211	0.1	20.3	2.2	(6.1)	(0.4)	(52.7)	36.7	979	1,531	(43.3)	56.4	11.5	7.3	5.4	-	0.5	0.5	6.9	3.9	4.4	6.5
DSNG	BUY	985	1,020	10,441	0.1	23.8	18.1	(5.6)	9.6	(25.9)	29.9	804	1,177	(33.4)	46.5	13.0	8.9	7.0	-	1.2	1.1	3.4	2.2	9.3	12.3
LSIP	HOLD	945	1,160	6,445	0.1	40.3	9.3	(13.4)	9.6	(46.5)	50.4	602	877	(41.9)	45.8	10.7	7.4	2.0	-	0.6	0.5	5.6	3.3	5.4	7.4
Sector				28,097	0.2	29.6		(6.9)	3.5	(41.1)	36.0	2,384	3,585	(39.9)	50.4	11.9	7.9	5.2	-	0.8	0.7	5.3	3.2	6.0	8.6
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPN	BUY	4,510	6,100	73,955	0.6	44.5	16.9	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	32.0	18.6	15.7	12.1	3.7	3.1	2.2	1.8	8.6	13.0
JPFA	BUY	1,930	2,500	22,632	0.2	43.2	36.1	4.5	7.7	(6.4)	91.7	930	2,865	(34.7)	208.9	24.4	7.9	10.4	5.2	1.5	1.4	2.6	n.a.	6.6	16.8
MAIN	HOLD	710	640	1,590	0.0	#N/A	N/A	2.2	7.2	12.5	30.0	82	137	51.6	67.9	19.5	11.6	7.5	6.7	0.6	0.6	0.7	1.0	3.3	5.4
Sector				98,177	0.9	55.2		6.6	7.4	(5.5)	77.8	3,331	6,985	(24.3)	109.7	30.0	16.0	14.3	10.4	3.2	2.7	2.3	1.3	8.1	16.2
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	HOLD	875	1,000	18,525	0.2	30.5	11.3	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	13.5	13.5	3.8	3.1	0.4	0.4	-	-	6.3	7.9
CTRA	HOLD	805	1,300	14,921	0.1	43.1	21.2	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	7.6	5.5	3.9	3.4	0.7	0.6	34.5	35.9	8.5	10.8
SMRA	BUY	396	660	6,537	0.1	60.7	20.3	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				39,984	0.3	52.8		7.6	13.9	(0.5)	17.5	5,079	6,484	3.2	27.7	10.6	9.8	3.9	3.4	0.5	0.5	18.1	19.4	7.4	9.0
Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																									
ACES	HOLD	695	820	11,899	0.1	39.8	20.4	10.5	11.8	5.6	54.2	673	1,022	-	53.8	17.8	11.6	8.6	8.7	1.6	1.7	2.7	2.7	10.7	14.6
LPPF	BUY	1,575	4,200	3,558	0.0	41.1	2.1	18.0	4.3	8.6	n.a	1,481	1,562	10.2	5.0	9.1	8.7	6.0	4.0	2.2	1.7	8.0	10.0	67.4	-
MAPI	BUY	1,465	2,500	24,319	0.2	48.6	18.9	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	8.9	10.0	3.1	2.5	2.0	1.6	n.a.	n.a.	0.3	0.2
RAUS	SELL	352	340	2,498	0.0	23.2	1.3	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.1	3.1	(0.8)	-	0.5	0.5	6.8	6.8	17.9	18.9
Sector				42,274	0.4	42.7		21.1	10.8	47.9	(18.9)	5,210	5,790	25.0	11.1	11.1	9.9	4.7	4.2	1.8	1.6	1.8	2.0	27.3	25.3
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,240	3,000	29,408	0.3	33.2	43.9	5.6	4.2	7.9	5.9	1,269	1,330	13.2	4.8	23.2	22.1	4.6	4.4	n.a	n.a	1.1	1.3	12.4	13.0
ISAT	BUY	1,625	13,500	52,408	0.5	16.2	35.4	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	4.0	2.8	4.2	3.3	0.4	0.4	15.7	-	11.3	14.5
TLKM	BUY	2,520	4,400	249,637	2.2	47.8	258.4	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	8.8	8.3	3.5	3.3	n.a	n.a	7.9	8.4	20.9	20.6
Sector				331,452	2.9	337.7		4.5	5.8	4.5	9.3	32,824	36,068	23.4	9.9	9.3	8.7	3.7	3.4	0.1	0.1	8.6	6.5	19.6	19.0
Telecommunication Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																									
ERAA	BUY	378	600	6,029	0.1	44.1	15.2	15.4	15.8	20.7	-	2,301	2,310	6.4	-	4.7	4.7	4.2	-	n.a	n.a	3.6	3.6	18.3	18.3
Sector				6,029	0.1	15.2		15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	4.7	4.7	4.2	-	-	-	3.6	3.6	32.4	27.1
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	570	1,150	29,078	0.3	37.5	19.7	6.5	6.0	6.6	6.5	3,732	4,067	8.4	9.0	7.8	7.1	7.1	6.6	n.a	n.a	6.4	7.0	23.8	23.1
TBIG	HOLD	2,210	2,000	50,072	0.4	8.4	3.4	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	36.2	33.3	13.5	12.9	n.a	n.a	1.6	1.5	12.0	12.3
MTL	BUY	625	790	52,225	0.5	25.7	14.2	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	24.9	21.0	10.0	9.0	1.5	1.4	n.a.	3.5	5.9	6.9
Sector				131,375	1.1	37.3		7.1	6.9	7.8	7.4	7,209	8,060	5.0	11.8	25.4	22.6	10.7	10.0	1.5	1.4	2.0	3.5	12.6	13.3
Stock universe				4,281,488	27.0			0.8	(8.0)	(4.7)	(13.5)	400,813	357,512	3.8	(10.8)	10.7	12.0	1.3	0.4	22.4	26.9	5.2%	3.3%	8.3%	7.7%
Stock universe exc Bank				1,851,525	21.3			0.1	(8.9)	(13.3)	(20.7)	257,467	212,447	(3.1)	201.5	7.2	8.7	1.3	0.4	10.9	12.7	7.5%	4.6%	7.0%	5.5%
Stock universe exc UNWR				4,170,570	26.6			0.1	(9.4)	(5.1)	(14.4)	387,726	342,164	3.6	(11.8)	10.8	12.2	1.2	0.4	21.9	26.2	4.8%	3.0%	8.1%	7.4%

Equity Research

research@bcasekuritas.co.id

Institutional Equity Market

ecm@bcasekuritas.co.id

Sales Equity Market

sales@bcasekuritas.co.id

PT BCA Sekuritas

Menara BCA – Grand Indonesia, 41st Floor

Jl. MH Thamrin No. 1, Jakarta 10310

Tel. +62 21 2358 7222

Fax. +62 21 2358 7250/300

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