

RESEARCH

RESEARCH REPORT

JSMR – Growth is Secured, Debt is Reduced

- BUY, a defensive choice
- Completing 5 tollroad in pipeline, followed by deleveraging
- Solid performance is expected
- Earnings revision

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

HEADLINE NEWS

INDUSTRY

- IIMS 2025's Transaction Growth Slowed Amid Market Saturation

COMPANY

- Semen Indonesia (SMGR) Domoestic Sales Fell 8,3% in Jan-25
- Maybank (BNII)'s Net Profit Dropped 36% to IDR 1.11 tn in 2024
- Pertamina Geothermal Energy (PGE0) Launches MESOP Worth IDR 286.4 bn
- ESSA Industries (ESSA) 2024 Net Profit Jumps 30.54% Despite Revenue Decline
- Waskita Karya (WSKT) Secured IDR 164.75 bn Hospital Project in 2025
- Metrodata Electronics (MTDL) Allocated IDR 112.5 bn Capex for 2025
- ABM Investama (ABMM)'s Subsidiary Partnered with Sun Energy
- MNC Energy Investment (IATA) Secured OJK Approval for Rights Issue
- Astra Graphia (ASGR) Net Profit Soared 45% Despite Revenue Drop in 2024
- Indomobil (IMAS) Secured Changan Vehicle Distribution Deal in Indonesia

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,803	0.22	(3.91)	534
LQ45	777	(0.52)	(6.04)	289
Hang Seng	23,478	3.99	17.04	28,815
KOSPI	2,655	0.02	10.63	7,834
Nikkei 225	38,777	0.26	(2.80)	21,370
PCOMP	6,098	0.52	(6.60)	53
SET	1,246	0.05	(11.00)	1,354
SHCOMP	3,379	0.85	0.82	116,874
STI	3,930	0.06	3.76	1,083
TWSE	23,730	1.03	3.02	11,345
EUROPE & USA				
DAX	22,288	(0.12)	11.95	276
Dow Jones	43,428	(1.69)	2.08	1,861
FTSE 100	8,659	27.14	5.95	302
NASDAQ	19,524	(2.20)	1.10	5,810
S&P 500	6,013	(1.71)	2.24	7,094
ETF & ADR				
EIDO US (USD)	17.60	(1.35)	(5.83)	(4.76)
TLK US (USD)	15.96	(1.18)	(2.39)	(2.98)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	74	(2.68)	(5.06)	0.26
WTI (USD/bl)	70	(2.87)	(6.13)	(0.65)
Coal (USD/ton)	103	(3.25)	(17.44)	(17.96)
Copper (USD/mt)	9,559	(0.05)	2.96	9.02
Gold (USD/toz)	2,936	(0.10)	6.97	11.87
Nickel (USD/mt)	15,517	(0.94)	(3.49)	1.23
Tin (USD/mt)	33,677	0.84	11.39	15.80
Corn (USD/mt)	505	(1.51)	1.05	8.43
Palm oil (MYR/mt)	4,836	0.42	7.28	(0.51)
Soybean (USD/bu)	1,057	(0.54)	(1.90)	3.42
Wheat (USD/bsh)	604	0.62	5.69	7.38

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,305	16,305	16,173	16,102
AUD/USD	1.57	1.57	1.58	1.62
CAD/USD	1.42	1.42	1.43	1.44
CNY/USD	7.25	7.25	7.24	7.30
USD/EUR	1.05	1.05	1.05	1.04
JPY/USD	148.98	149.27	156.00	157.20
SGD/USD	1.33	1.34	1.35	1.37
JIBOR (%)	5.80	5.80	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)	71.83	71.46	73.76	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(705)	(1,748)	(8,717)	(11,682)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	9,709	8,879	25,280	16,397
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,803	0.22	(5.27)	(3.91)
IDXFIN Index	1,374	0.22	(3.52)	(1.35)
IDXTrans Index	1,215	1.42	(5.01)	(6.59)
IDXENER Index	2,640	(0.35)	(8.06)	(1.82)
IDXBASIC Index	1,205	0.06	(2.82)	(3.76)
IDXINDUS Index	977	0.12	(0.14)	(5.65)
IDXNCYC Index	689	(0.58)	(1.50)	(5.54)
IDXCYC Index	818	(0.46)	(0.12)	(2.00)
IDXHLTH Index	1,376	0.15	(1.52)	(5.55)
IDXPROP Index	739	0.44	(5.83)	(2.39)
IDXTECH Index	5,579	6.51	31.34	39.55
IDXINFRA Index	1,365	(0.02)	(8.62)	(7.69)

Source: Bloomberg

## HEADLINE NEWS

## INDUSTRY

**IIMS 2025's Transaction Growth Slowed Amid Market Saturation**

IIMS 2025 recorded a transaction increase of 3.2% YoY (vs 2024; +27.2% YoY; IDR 6.7 tn) and a visitor growth of 3% YoY (vs 2024; 562k visitors, +22% YoY). The slower growth was attributed to weak automotive demand, market saturation from seven major auto shows in 2024, and declining middle-income purchasing power. IIMS 2025 maintained a transaction target of IDR 6.7 tn, featuring 190 exhibitors, including new entrants Geely and Honri from China. (Bisnis.com)

## COMPANY

**Semen Indonesia (SMGR) Domestic Sales Fell 8.3% in Jan-25**

SMGR domestic sales volume fell 8.3% in January to 2.26 m tons, while overseas sales was down 2.3%. Domestic market share slightly increase MoM to 47.2%, but is trending down from 49-51%. (Company)

**Maybank (BNII)'s Net Profit Dropped 36% to IDR 1.11 tn in 2024**

BNII posted a net profit of IDR 1.11 tn in 2024 (vs 2023; -36% YoY; IDR 1.74 tn), with EPS declining to IDR 14.64 (vs 2023; IDR 22.87). Net interest and sharia income fell slightly to IDR 7.1 tn (vs 2023; IDR 7.23 tn), as interest income rose to IDR 10.42 tn (vs 2023; IDR 9.4 tn) and sharia income increased to IDR 2.6 tn (vs 2023; IDR 2.48 tn). Total interest and sharia expenses surged to IDR 5.95 tn (vs 2023; IDR 4.65 tn). Other operating income grew to IDR 2.38 tn (vs 2023; IDR 2.03 tn). (Emitennews)

**Pertamina Geothermal Energy (PGE0) Launches MESOP Worth IDR 286.4 bn**

PGE0 is launching a MESOP valued at up to IDR 286.4 bn, issuing 274.2 mn shares over a 30-day period starting 24 Feb-25. The program is divided into two phases: the first phase involves 26.54 mn shares at IDR 648/sh (IDR 17.2 bn), while the second phase includes 247.65 mn shares at IDR 1,087/sh (IDR 269.2 bn). Any unexercised options can be carried forward to future periods. (Emitennews)

**ESSA Industries (ESSA) 2024 Net Profit Jumps 30.54% Despite Revenue Decline**

ESSA posted a net profit of USD 45.18 mn in 2024 (+30.54% YoY; vs. USD 34.61 mn in FY23), despite a drop in revenue to USD 301.4 mn (-12.62% YoY). The co. benefited from a 20% decline in the COGS to USD 193.36 mn, leading to an increase in gross profit to USD 108.04 mn (+4.72% YoY). Financial income rose to USD 4.69 mn, while financial expenses fell to USD 10.08 mn, contributing to an increase in pre-tax profit to USD 76.69 mn (+24% YoY). (Emitennews)

**Waskita Karya (WSKT) Secured IDR 164.75 bn Hospital Project in 2025**

WSKT won a IDR 164.75 bn contract for RSUD Akhmad Berahim Tana Tidung in North Kalimantan. The project will add a three-story building with 69 beds, ICU, PICU, and cardiovascular care units. Completion is targeted within 300 days. Meanwhile, WSKT booked IDR 9.6 tn in new contracts in 2024 (vs 2023; IDR 16.9 tn), citing financial restructuring and limited tenders. For 2025, WSKT aims to grow contracts across infrastructure and water resource projects. (Bisnis.com)

**Metrodata Electronics (MTDL) Allocated IDR 112.5 bn Capex for 2025**

MTDL allocated IDR 112.5 bn capex in 2025 to expand its Central Warehouse in Cibitung, anticipating rising demand for AI-based devices and IT equipment replacements. The expansion aims to boost distribution capacity and accelerate IT product deliveries across Indonesia, with completion expected by late 1Q25 or early 2Q25. (Investor.id)

**ABM Investama (ABMM)'s Subsidiary Partnered with Sun Energy**

ABMM's subsidiary, PT Cipta Kridatama (CK), collaborated with Sun Energy to inaugurate a 643.8 kWp solar power plant in Jambi, featuring Indonesia's largest containerized battery energy storage system (CBESS) at 1 MWh. The off-grid system, built in 4 months, supplies electricity to operational facilities, reducing carbon emissions by 660 tons CO2 annually—equivalent to planting 10,900 trees. (Bisnis.com)

**MNC Energy Investment (IATA) Secured OJK Approval for Rights Issue**

IATA received OJK approval for a rights issue worth IDR 1.27 tn. The Co will issue up to 20.19 bn Series B shares with a 5:4 ratio at IDR 63/sh. Proceeds, after issuance costs, will be allocated for working capital, including coal trading. (Bisnis.com)

## HEADLINE NEWS

### **Astra Graphia (ASGR) Net Profit Soared 45% Despite Revenue Drop in 2024**

ASGR posted a net profit of IDR 204.6 bn in 2024 (vs 2023; +45% YoY; IDR 141 bn), despite a 5.4% YoY decline in revenue to IDR 2.81 tn. Revenue was driven by services and rentals at IDR 1.63 tn, product sales at IDR 779.6 bn, and project income at IDR 398.9 bn. Gross profit rose 1.2% YoY to IDR 649 bn as COGS declined 7.4% to IDR 2.1 tn. Total assets grew 9.9% YoY to IDR 2.9 tn, liabilities increased to IDR 1 tn (+12.3% YoY), and equity rose 7.4% YoY to IDR 1.92 tn. (Emitennews)

### **Indomobil (IMAS) Secured Changan Vehicle Distribution Deal in Indonesia**

IMAS, through its subsidiary PT IMG Sejahtera Langgeng (IMGSL), signed a distribution agreement with Mobitech Co., Ltd on 21 Feb-25. IMGSL will manage Changan vehicle distribution, including after-sales services, spare parts, and accessories in Indonesia. (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

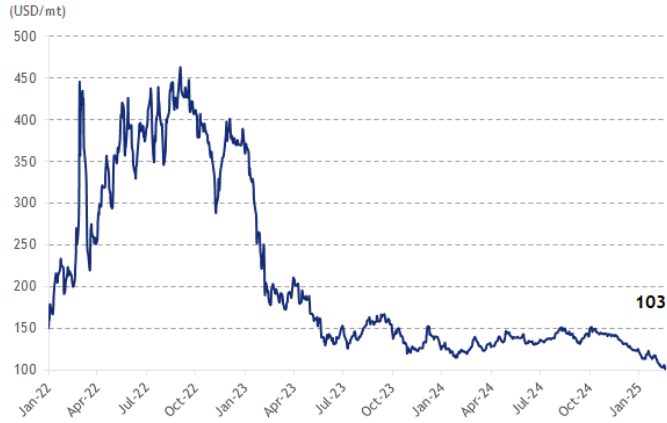
## List of Events

Countries	Events	Dates
<b>Indonesia</b> 	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
<b>United States</b> 	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
<b>Australia</b> 	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
<b>China</b> 	Caixin Manufacturing PMI JAN Inflation Rate YoY DEC House Price Index YoY JAN	03-Feb-25 09-Feb-25 19-Feb-25
<b>Japan</b> 	Household Spending YoY DEC PPI YoY DEC Balance of Trade JAN	07-Feb-25 13-Feb-25 19-Feb-25
<b>United Kingdom</b> 	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 (%)	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	4,750	7,800	192,297	1.6	42.3	157.4	2.5	2.4	7.8	-	29,447	30,026	1.7	2.0	6.5	6.4	5.4	-	0.8	0.8	0.2	0.2	11.8	11.8
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BNNI	BUY	4,300	6,075	160,378	1.4	39.7	255.3	(0.1)	10.0	12.6	18.5	20,909	24,806	14.2	18.6	7.7	6.5	n.a.	n.a.	1.1	1.0	4.6	5.2	14.1	15.1
BPR	HOLD	3,890	4,400	589,565	5.0	46.3	1,091.4	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	9.8	10.4	n.a.	n.a.	1.9	1.8	7.4	8.7	19.1	17.6
BSTN	BUY	935	1,700	13,122	0.1	39.8	26.8	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	4.2	3.5	n.a.	n.a.	0.5	0.4	4.6	4.8	10.8	11.5
BDR	BUY	895	1,450	9,417	0.1	19.4	1.9	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	4.1	3.4	n.a.	n.a.	0.6	0.5	11.7	12.3	14.5	15.6
BMRI	BUY	5,075	7,250	473,667	4.0	39.1	779.7	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	9.2	8.3	n.a.	n.a.	1.9	1.7	5.6	7.1	20.3	20.5
Sector**				1,345,673	11.4		2,159	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	10.4	#DIV/0!	-	-	1.7	#DIV/0!	4.0	3.9	14.6	13.6
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
INTP	BUY	5,125	8,800	18,866	0.2	40.0	9.8	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	9.7	7.9	3.8	3.3	0.8	0.7	2.9	3.1	8.2	9.4
SMGR	BUY	2,790	5,300	18,837	0.2	48.7	29.2	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	7.1	5.3	3.0	2.5	0.4	0.4	6.3	7.1	5.4	6.9
Sector				37,703	0.3		39.0	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	8.4	6.6	3.4	2.9	0.6	0.6	4.6	5.1	7.6	8.8
Cigarette (Neutral) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																									
SGRM	SELL	11,425	17,700	21,983	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	4.5	4.5	0.7	0.7	4.0	8.3	9.8	9.5
HMSP	BUY	580	950	67,464	0.6	7.6	8.2	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	9.0	7.3	-	-	2.3	2.3	-	-	-	-
Sector				89,447	0.8		13.4	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	8.7	7.3	1.1	1.1	1.9	1.9	1.0	2.0	15.2	17.1
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	HOLD	2,180	3,610	67,054	0.6	32.0	284.4	(18.1)	(7.4)	(58.7)	(8.4)	26,058	24,278	(32.8)	(6.8)	2.7	2.9	0.2	-	0.6	0.6	29.0	24.3	28.3	15.5
ITMG*	BUY	25,275	32,960	28,559	0.2	34.7	29.7	(39.4)	(13.6)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	3.2	4.3	0.5	-	0.9	0.8	52.7	34.1	41.1	8.8
PTBA	HOLD	2,660	2,810	30,645	0.3	34.0	24.8	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	6.7	7.2	4.7	4.4	1.5	1.5	6.5	7.0	22.2	21.0
Sector				126,258	1.1		338.9	(22.6)	(6.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	3.8	4.2	1.3	1.1	0.9	0.8	28.9	22.3	2.3	1.6
Consumer (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																									
ICBP	BUY	11,500	13,300	134,112	1.1	19.5	45.4	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	13.0	11.2	-	-	3.2	3.2	0.0	0.0	-	-
INDF	HOLD	7,700	6,430	67,609	0.6	49.9	69.3	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	34.5	29.4	-	-	54.2	54.2	(5.2)	(5.2)	37.4	37.4
MYOR	BUY	2,290	3,400	51,201	0.4	15.7	10.9	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
ROTT	BUY	925	1,310	5,723	0.0	13.3	0.6	12.0	12.6	14.1	18.8	484	549	21.4	12.9	10.9	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	8.4	(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	1,290	1,900	49,214	0.4	15.0	26.1	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				383,046	3.2		210.1	(3.2)	7.2	0.6	2.8	27,347	29,395	5.8	7.5	18.4	15.5	2.1	1.5	17.3	16.4	0.0	(0.1)	33.3	49.1
Sector excl UNWR				333,833	2.8		183.9	(4.6)	7.1	(0.2)	2.2	21,716	23,320	6.1	7.4	16.1	13.2	2.4	1.7	13.0	12.8	(0.4)	(0.6)	28.1	43.3
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
HEAL	BUY	1,400	2,000	21,512	0.2	28.2	35.3	18.0	16.0	51.2	44.9	437	624	46.5	42.2	46.3	32.6	16.1	13.0	5.9	3.6	0.4	0.5	8.4	10.7
MIKA	BUY	2,430	3,400	33,795	0.3	34.7	30.7	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	2,960	3,230	38,498	0.3	7.3	3.5	17.6	11.8	58.1	13.4	1,211	1,107	81.6	(3.6)	n.a	n.a	13.4	10.8	n.a	n.a	0.7	1.2	15.1	12.7
Sector				93,806	0.8		69.5	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	24.1	18.1	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	260	1,450	3,913	0.0	41.5	8.4	11.1	11.2	5.8	6.6	3,045	3,260	6.3	7.4	1.3	1.2	0.8	-	0.2	0.2	7.8	7.8	16.6	16.6
SCMA	BUY	232	175	17,161	0.1	23.2	56.6	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	46.4	25.8	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				21,074	0.2		64.9	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	38.0	21.2	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.4	1.4	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@bcasekurtas.co.id)																									
Sector																									
ANTM	BUY	1,620	1,800	38,930	0.3	34.9	73.9	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	10.2	16.7	6.7	10.3	1.5	1.5	4.9	4.9	15.0	8.9
INCO*	BUY	3,050	5,400	32,146	0.3	20.1	22.1	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.1	0.2	3.2	6.6	0.8	0.9	-	-	10.2	3.2
Sector																									
78,747				0.7		123.3	5.1	(22.2)	5.4	(74.9)	58,084	18,165	24.0	(68.7)	5.0	8.4	4.6	7.8	1.1	1.1	2.4	2.4	11.6	3.4	
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																									
Sector																									
AALI	BUY	5,900	7,650	11,356	0.1	20.3	2.3	(6.1)	(0.4)	(52.7)	36.7	979	1,531	(43.3)	56.4	11.6	7.4	5.5	-	0.5	0.5	6.8	3.9	4.4	6.5
DSNG	BUY	935	1,020	9,911	0.1	23.8	18.5	(5.6)	9.6	(25.9)	29.9	804	1,177	(33.4)	46.5	12.3	8.4	6.7	-	1.2	1.0	3.6	2.4	9.3	12.3
LSIP	HOLD	970	1,160	6,615	0.1	40.3	10.1	(13.4)	9.6	(46.5)	50.4	602	877	(41.9)	45.8	11.0	7.5	2.2	-	0.6	0.6	5.5	3.2	5.4	7.4
Sector																									
27,882				0.2		30.8	(6.9)	(41.1)	3.5	(41.1)	36.0	2,384	3,585	(39.9)	50.4	11.7	7.8	5.1	-	0.8	0.7	5.4	3.2	6.0	8.6
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																									
Sector																									
CPIN	BUY	4,660	6,100	76,415	0.6	44.5	18.0	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	33.0	19.2	16.1	12.4	3.9	3.2	2.1	1.7	8.6	13.0
JPFA	BUY	1,965	2,500	23,043	0.2	43.2	35.7	4.5	7.7	(6.4)	91.7	930	2,865	(34.7)	208.9	24.9	8.1	10.5	5.2	1.5	1.4	2.5	n.a.	6.6	16.8
MAIN	HOLD	750	640	1,679	0.0	#N/A	N/A	2.2	7.2	12.5	30.0	82	137	51.6	67.9	20.6	12.2	7.7	6.8	0.7	0.6	0.6	1.0	3.3	5.4
Sector																									
101,136				0.9		55.9	6.6	7.4	(5.5)	77.8	3,331	6,985	(24.3)	109.7	31.0	16.5	14.7	10.7	3.3	2.7	2.2	1.3	8.1	16.2	
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																									
Sector																									
BSDE	HOLD	900	1,000	19,054	0.2	30.5	11.8	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	13.9	13.9	3.9	3.3	0.4	0.4	-	-	6.3	7.9
CTRA	HOLD	855	1,300	15,848	0.1	43.1	20.4	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	8.1	5.8	4.2	3.6	0.7	0.6	32.5	33.8	8.5	10.8
SWRA	BUY	414	660	6,835	0.1	60.7	20.4	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	9.4	9.3	4.6	4.3	0.5	0.5	30.2	35.0	5.8	5.5
Sector																									
41,737				0.4		52.6	7.6	13.9	(0.5)	17.5	5,079	6,484	3.2	27.7	11.0	10.1	4.1	3.6	0.6	0.5	17.3	18.6	7.4	9.0	
Retails (Overweight) - Tarra Laurentia (tarra.santoso@bcasekurtas.co.id)																									
Sector																									
ACES	HOLD	765	820	13,097	0.1	39.8	20.2	10.5	11.8	5.6	54.2	673	1,022	-	53.8	19.6	12.8	9.9	9.6	1.8	1.9	2.4	2.5	10.7	14.6
PPF	BUY	1,620	4,200	3,660	0.0	41.1	2.0	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	1,430	2,500	23,738	0.2	48.6	18.2	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	8.7	9.7	3.1	2.5	1.9	1.6	n.a.	n.a.	0.3	0.2
RALS	SELL	362	340	2,569	0.0	23.2	1.5	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.2	3.2	(0.6)	-	0.5	0.5	6.6	6.6	17.9	18.9
Sector																									
43,064				0.4		41.9	21.1	10.8	47.9	(18.9)	5,210	5,790	25.0	11.1	11.7	10.2	5.2	4.7	1.8	1.6	1.8	2.0	27.3	25.3	
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekurtas.co.id)																									
Sector																									
EXQL	BUY	2,250	3,000	29,539	0.3	33.2	44.7	5.6	4.2	7.9	5.9	1,269	1,330	13.2	4.8	23.3	22.2	4.6	4.4	n.a	n.a	1.1	1.3	12.4	13.0
SAT	BUY	1,730	13,500	55,794	0.5	16.2	37.1	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	4.3	3.0	4.3	3.4	0.5	0.4	14.8	-	11.3	14.5
TLKM	BUY	2,650	4,400	262,515	2.2	47.8	278.1	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	9.3	8.7	3.6	3.5	n.a	n.a	7.5	8.0	20.9	20.6
Sector																									
347,848				2.9		359.9	4.5	5.8	4.5	9.3	32,824	36,068	23.4	9.9	9.7	8.9	3.8	3.5	0.1	0.1	8.2	6.2	19.6	19.0	
Telecommunication Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekurtas.co.id)																									
Sector																									
ERAA	BUY	374	600	5,965	0.1	44.1	13.8	15.4	15.8	20.7	-	2,301	2,310	6.4	-	4.6	4.6	4.2	-	n.a	n.a	3.7	3.7	18.3	18.3
Sector																									
5,965				0.1		13.8	15.4	15.8	15.8	20.7	-	2,301	2,310	(0.5)	0.4	4.6	4.6	4.2	-	-	-	3.7	3.7	32.4	27.1
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekurtas.co.id)																									
Sector																									
TOWR	BUY	595	1,150	30,354	0.3	37.5	19.8	6.5	6.0	6.6	6.5	3,732	4,067	8.4	9.0	8.1	7.5	7.3	6.7	n.a	n.a	6.1	6.7	23.8	23.1
TBIG	HOLD	2,240	2,000	50,752	0.4	8.4	3.6	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	36.7	33.8	13.6	13.0	n.a	n.a	1.6	1.5	12.0	12.3
MTEL	BUY	640	790	53,478	0.5	25.7	14.5	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	25.5	21.5	10.2	9.2	1.6	1.5	n.a.	3.5	5.9	6.9
Sector																									
134,584				1.1		37.8	7.1	6.9	7.8	7.4	7,209	8,060	5.0	11.8	25.8	23.0	10.8	10.1	1.6	1.5	2.0	3.5	12.6	13.3	
Stock universe																									
4,408,093				26.9			0.8	(8.0)	(4.7)	(13.5)	400,813	357,512	3.8	(10.8)	11.0	12.3	1.3	0.4	23.1	27.7	5.1%	3.2%	8.3%	7.7%	
Stock universe exc Bank																									
1,924,945				21.4			0.1	(8.9)	(13.3)	(20.7)	257,467	212,447	(3.1)	201.5	7.5	9.1	1.3	0.4	11.4	13.2	7.3%	4.4%	7.0%	5.5%	
Stock universe exc UNWR																									
4,291,415				26.5			0.1	(9.4)	(5.1)	(14.4)	387,726	342,164	3.6	(11.8)	11.1	12.5	1.3	0.4	22.5	27.0	4.6%	2.9%	8.1%	7.4%	



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