

RESEARCH

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- China Imposed 84% Tariff on US Goods in Retaliation to Trump's Measures

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- Oil Slumps 3% on China Tariffs, Supply Fears Mount

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- Timah (TINS) Targeted 15% Growth in Tin Production for 2025

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	5,968	(0.47)	(15.71)	613
LQ45	669	0.24	(19.03)	435
Hang Seng	20,264	0.68	1.02	27,899
KOSPI	2,294	(1.74)	(4.41)	6,414
Nikkei 225	31,714	(3.93)	(20.51)	29,863
PCOMP	6,006	-	(8.00)	81
SET	1,088	1.26	(22.28)	1,359
SHCOMP	3,187	1.31	(4.92)	100,998
STI	3,394	(2.18)	(10.40)	1,816
TWSE	17,392	(5.79)	(24.50)	14,986

EUROPE & USA				
DAX	19,671	(3.00)	(1.20)	483
Dow Jones	40,608	7.87	(4.55)	2,328
FTSE 100	7,679	12.75	(6.04)	398
NASDAQ	17,125	12.16	(11.32)	6,545
S&P 500	5,457	9.52	(7.22)	8,192
ETF & ADR				
EIDO US (USD)	15.56	8.36	(9.01)	(15.80)
TLK US (USD)	14.41	8.84	(5.01)	(12.40)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	65	4.23	(6.30)	(10.98)
WTI (USD/b)	62	4.65	(6.59)	(11.56)
Coal (USD/ton)	99	(1.75)	(8.80)	(21.36)
Copper (USD/mt)	8,613	(0.49)	(10.41)	(1.77)
Gold (USD/toz)	3,083	3.33	5.97	17.46
Nickel (USD/mt)	14,084	(0.68)	(14.66)	(8.12)
Tin (USD/mt)	29,824	(8.52)	(8.29)	2.55
Corn (USD/mt)	481	1.21	1.00	2.51
Palm oil (MYR/mt)	4,299	(0.94)	(9.00)	(11.56)
Soybean (USD/bu)	1,013	2.01	(1.20)	(0.93)
Wheat (USD/bsh)	542	0.42	(1.63)	(3.60)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,865	16,865	16,340	16,102
AUD/USD	1.63	1.63	1.59	1.62
CAD/USD	1.41	1.41	1.44	1.44
CNY/USD	7.35	7.35	7.26	7.30
USD/EUR	1.10	1.09	1.08	1.04
JPY/USD	147.40	147.76	147.27	157.20
SGD/USD	1.34	1.34	1.33	1.37
JIBOR (%)	5.75	5.75	5.77	6.18
7D Repo Rate (%)	5.75	5.75	5.75	6.00
10Y Bond (%)	7.14	7.14	6.88	7.00
CDS - 5Y (bps)	118.86	131.48	78.51	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(3,875)	(3,875)	(11,449)	(33,799)
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	5,968	(0.47)	(10.07)	(15.71)
IDXFIN Index	1,270	0.40	(6.04)	(8.81)
IDXTrans Index	1,054	0.44	(9.33)	(18.97)
IDXENER Index	2,150	(1.43)	(12.30)	(20.05)
IDXBASIC Index	900	(3.07)	(19.18)	(28.07)
IDXINDUS Index	888	0.75	(8.91)	(14.27)
IDXNCYC Index	609	(0.25)	(7.80)	(16.51)
IDXCYC Index	636	(2.24)	(17.77)	(23.87)
IDXHLLTH Index	1,179	0.78	(11.96)	(19.03)
IDXPROP Index	633	(0.34)	(13.61)	(16.38)
IDXTECH Index	6,716	(1.32)	(7.61)	67.99
IDXINFRA Index	1,145	0.94	(10.84)	(22.59)

Source: Bloomberg

## HEADLINE NEWS

## MACROECONOMY

**Trump Delayed Reciprocal Tariffs for 90 Days, Raised China Duties to 125%**

President Trump postponed new reciprocal tariffs on 56 U.S. trade partners for 90 days, but raised import duties on China to 125%. The reversal came hours after broad-based tariffs took effect, rattling markets and raising recession fears. Despite the temporary delay for most countries, tariffs on China remain, signaling continued pressure amid escalating trade tensions. Trump indicated potential further tariffs on sectors like pharmaceuticals. (Bloomberg)

**China Imposed 84% Tariff on US Goods in Retaliation to Trump's Measures**

China raised its tariffs on US products to 84% starting 10 Apr-25, up from the previously announced 34%, in retaliation to new tariffs imposed by President Donald Trump. The US had just enacted steep import duties, including a 104% tariff on Chinese goods, escalating the global trade war. The Trump administration nearly doubled tariffs on Chinese imports to 54% last week in response to China's prior countermeasures. The EU and Canada are expected to join China with retaliatory measures. (Bisnis.com)

## INDUSTRY

**Indonesia Cuts CPO Levy, Import Tariffs to Counter U.S. Trade Pressure**

Indonesia will lower the CPO export levy to 0-25%, easing the burden by up to 5%, in response to the 32% U.S. tariff. Other measures include cutting import income tax on electronics from 2.5% to 0.5%, and slashing import duties on U.S. goods (steel, tech, medical devices) from 5-10% to 0-5%. Anti-dumping and safeguard processes will also be fast-tracked to 15 days. (CNBC)

**Oil Slumps 3% on China Tariffs, Supply Fears Mount**

Oil prices tumbled after China announced 84% retaliatory tariffs on U.S. goods. US crude fell 3.07% to USD 57.75/bbl, and Brent dropped to USD 60.89/bbl, both hitting session lows of USD 55.12 and USD 58.40, respectively. Market sentiment weakened further as OPEC+ plans to ramp up output in May, adding to oversupply concerns. Talks between the US and Iran also raise prospects of more Iranian crude entering the market. Fears of slowing demand amid rising supply are weighing heavily on oil. (CNBC)

## COMPANY

**Midi Utama Indonesia (MIDI) Divested 70% Stake in Lawson to Sumber Alfaria Trijaya (AMRT)**

MIDI sold its entire 70% stake (1.48 bn sh) in Lawson or PT Lancar Wiguna Sejahtera (LWS) to PT Sumber Alfaria Trijaya Tbk (AMRT), its parent co, for IDR 135/sh, or IDR 200.5 bn total deal value. The transaction was formalized through a Conditional Shares Purchase Agreement signed on 08 Apr-25 and is effective after GMS approval and deed finalization by Jun-25. This was an affiliated transaction, but not a conflict of interest nor material transaction. Post-transaction, LWS is no longer controlled by MIDI and is now directly under AMRT, which holds 70% of LWS and 77.09% of MIDI. (Company Disclosure)

Our view: This is a positive news for MIDI as Lawson currently still reporting losses. Lawson's revenue contribution to MIDI for FY24 is at 6.8%, still small and we think MIDI itself will catch up with its growth to cover it, as has been shown from 1Q25 operational data.

**MIDI 1Q25: Strong SSSG and 34 New Stores**

MIDI recorded a strong SSSG of +12.46% YoY in 1Q25 (vs. 1Q24: +13.67% YoY, 4Q24: +9.13% YoY), despite the high base of last year. The stores outside Java island are still the main driver for the growth.

MIDI also reported opening 34 new stores in 1Q25, equivalent to 17% of its 2025 target of 200 new stores. 27 out of 34 new stores or equivalent 79% are opened outside Java island. (Company).

**Indo Tambangraya Megah (ITMG) to Distribute IDR 4.1 tn in Dividends for FY24**

ITMG will distribute a total dividend of USD 243 mn (IDR 4.1 tn) for FY24 (DPR: 65%). This includes a final dividend of USD 153 mn (IDR 2.58 tn or IDR 2,245/sh, Div. yield: 9.9%) to be paid on 07 May-25, and an interim dividend of USD 90 mn (IDR 1,228/sh) already paid on 25 Sep-24. (CNBC)

## HEADLINE NEWS

**Nippon Indosari Corpindo (ROTI) to Distribute Interim Dividend of IDR 450 bn**

ROTI will distribute interim dividends of IDR 450 bn, amounting to DPS of IDR 79.4/sh and DPR 125% (Div.Yield of 8.7%) The schedule of disbursement is as follows:

- Cum Dividends in the Regular Market and Negotiated Market on 16 Apr-25.
- Ex Dividend in the Regular Market and Negotiated Market on 17 Apr-25.
- Cum Dividends on the Cash Market on 21 Apr-25.
- Ex Dividend on the Cash Market on 22 Apr-25.
- Recording date: 21 Apr-25.
- Dividend payment on 28 Apr-25.

(Emitennews)

**Permata Bank (BNLI) Approved IDR 1.08 tn Dividend from FY24 Profit**

BNLI approved a cash dividend of IDR 1.08 tn (IDR 30/sh, Div. yield: 1.3%), with a DPR of 30%. The bank posted 9% loan growth to IDR 155 tn, with total assets at IDR 259 tn and CIR improved to 50%. CAR stood at 35%, supporting strong capital. The AGM also approved Habibullah's appointment to the Sharia Supervisory Board, pending OJK approval. (Investor.id)

**Homeco Victoria Makmur (LIVE) Posted 15.4% Drop in FY24 Net Profit**

LIVE posted revenue of IDR 261.84 bn in FY24 (2023: IDR 269.07 bn). Despite lower COGS, which lifted gross profit to IDR 132.65 bn (+25.1% YoY), rising operating expenses weighed on performance. Net profit fell to IDR 27.02 bn (-15.4% YoY), while pre-tax profit dropped to IDR 35.42 bn. Total assets rose to IDR 533.06 bn, and liabilities increased to IDR 203.52 bn as of end-2024. (Emitennews)

**Aneka Tambang (ANTM) Posted IDR 3.64 tn Net Profit in 2024**

ANTM recorded a net profit of IDR 3.64 tn in 2024 (+18.5% YoY), supported by record-high revenue of IDR 69.19 tn (+68.6% YoY), mainly driven by gold sales. Domestic sales contributed 92% of total revenue. Gold revenue surged to IDR 57.56 tn (+120% YoY), with sales volume reaching 43,776 kg (+68% YoY). Nickel contributed IDR 9.5 tn (14% of total), with ferronickel sales of 19,452 TNi and ore sales of 8.35 mn wmt. Bauxite and alumina contributed 3% of revenue. Gross profit rose to IDR 6.49 tn (+2.9% YoY). (Bisnis.com)

**Prima Globalindo Logistik (PPGL) Posted 17.3% Drop in FY24 Net Profit Despite Revenue Growth**

PPGL booked revenue of IDR 211.73 bn in FY24 (vs 2023: IDR 184.20 bn). Net profit fell to IDR 9.54 bn (-17.3% YoY), weighed down by rising costs. COGS rose to IDR 151.67 bn, while pre-tax profit declined to IDR 18.56 bn. Total assets increased to IDR 258.61 bn, and liabilities more than doubled to IDR 113.14 bn. (Emitennews)





**Timah (TINS) Targeted 15% Growth in Tin Production for 2025**

TINS projected 2025 tin production volume to rise 15% YoY to 20k-22k metric tons (vs 2024; ~19k tons). The Co anticipates shifts in the global tin trade landscape, particularly from reduced U.S. demand following tariff hikes by President Trump. Exports to the U.S. only contributed 5-7% of total exports. In 2024, revenue rose to IDR 10.86 tn (+29.4% YoY), while COGS increased to IDR 8.03 tn (+1.3% YoY), resulting in gross profit of IDR 2.83 tn. TINS booked a net profit of IDR 1.19 tn (vs 2023; net loss IDR 449.67 bn; +364% YoY). (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

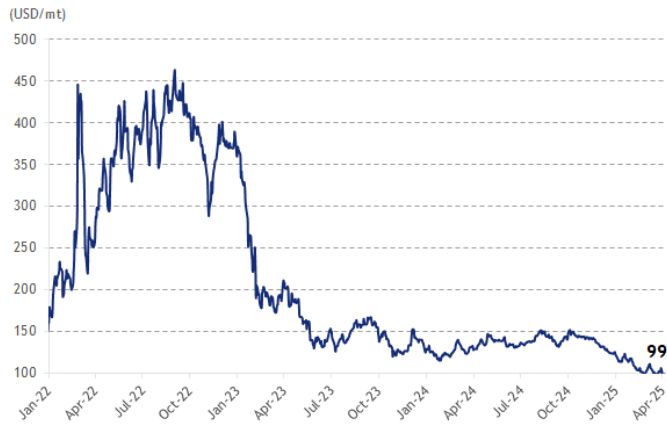
## List of Events

Countries	Events	Dates
<b>Indonesia</b> 	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
<b>United States</b> 	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
<b>Australia</b> 	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
<b>China</b> 	Caixin Manufacturing PMI MAR Inflation Rate YoY APR House Price Index YoY FEB	01-Apr-25 11-Apr-25 16-Apr-25
<b>Japan</b> 	Household Spending YoY FEB PPI YoY MAR Balance of Trade MAR	04-Apr-25 10-Apr-25 17-Apr-25
<b>United Kingdom</b> 	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 (%)									
		2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F								
Automotive (Overweight) - Selvi Oktavian (selvi.oktavian@kasekuritas.co.id)																									
ASII	BUY	4,620	7,800	187,034	1.8	42.3	174.9	2.5	7.2	7.8	34.0	29,447	34,051	1.7	15.6	6.4	5.5	5.2	5.1	0.8	0.9	0.2	0.2	11.8	16.5
Banking (Overweight) - Andre Benas (andre.benas@kasekuritas.co.id)																									
BBNI	BUY	4,040	6,075	150,681	1.5	39.7	338.0	(0.1)	10.0	12.6	18.5	20,909	24,806	14.2	18.6	7.2	6.1	n.a.	n.a.	1.0	0.9	4.9	5.6	14.1	15.1
BBRI	HOLD	3,630	4,400	550,159	5.4	46.3	1,277.9	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	9.1	9.7	n.a.	n.a.	1.7	1.7	7.9	9.3	19.1	17.6
BBTN	BUY	825	1,700	11,578	0.1	39.8	34.6	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	3.7	3.1	n.a.	n.a.	0.4	0.4	5.3	5.4	10.8	11.5
BJBR	BUY	780	1,450	8,207	0.1	19.3	4.0	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	3.6	3.0	n.a.	n.a.	0.5	0.5	13.4	14.1	14.5	15.6
BMRI	BUY	4,710	7,250	439,600	4.3	39.1	1,109.6	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	8.5	7.7	n.a.	n.a.	1.7	1.6	6.1	7.6	20.3	20.5
Sector**				1,268,679	12.4		2,770	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	10.3	#DIV/0!	-	-	1.6	#DIV/0!	4.3	4.2	14.6	13.6
Cement (Overweight) - Ryan Yuni Santoso (ryan.santoso@kasekuritas.co.id)																									
INTP	BUY	4,860	8,800	17,891	0.2	40.0	15.9	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	9.2	7.5	3.5	3.0	0.8	0.7	3.1	3.3	8.2	9.4
SMGR	BUY	2,090	5,300	14,111	0.1	99.9	32.3	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	5.3	4.0	2.4	2.0	0.3	0.3	8.4	9.5	5.4	6.9
Sector				32,002	0.3		48.1	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	7.5	5.9	3.1	2.6	0.6	0.5	5.4	6.0	7.6	8.8
Cigarette (Neutral) - Andre Benas (andre.benas@kasekuritas.co.id)																									
GGRM	SELL	8,975	17,700	17,269	0.2	23.8	5.9	9.1	4.3	112.0	(2.2)	5,831	5,895	109.8	1.1	7.6	7.5	3.6	3.7	0.7	0.7	4.0	8.3	9.8	9.5
HWSP	BUY	535	950	62,230	0.6	7.6	9.1	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	8.3	6.7	-	-	2.1	2.1	-	-	-	-
Sector				79,499	0.8		15.0	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	8.2	6.9	0.8	0.8	1.8	1.8	0.9	1.8	15.2	17.1
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@kasekuritas.co.id)																									
ADRO	HOLD	1,650	3,610	50,752	0.5	31.7	123.5	(18.1)	(7.4)	(58.7)	(8.4)	26,058	24,278	(32.8)	(6.8)	2.0	2.2	(0.2)	-	0.5	0.4	29.0	24.3	28.3	15.5
ITMG*	BUY	22,775	41,900	25,734	0.3	34.7	22.9	(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	2,460	2,810	28,341	0.3	34.0	24.5	(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				104,827	1.0		171.0	(37.4)	(4.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	3.4	3.8	1.1	1.1	0.8	0.8	28.6	21.9	2.3	1.6
Consumer (Overweight) - Ervina Salim (ervina.salim@kasekuritas.co.id)																									
ICBP	BUY	9,575	13,300	111,663	1.1	19.5	46.5	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	10.8	9.3	-	-	2.7	2.7	0.0	0.0	-	-
INDF	HOLD	6,675	6,430	58,609	0.6	49.9	65.1	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	29.9	25.5	-	-	47.0	47.0	(6.0)	(6.0)	37.4	37.4
MYOR	BUY	1,900	3,400	42,482	0.4	15.7	13.0	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	910	1,310	5,630	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	2.0	2.0	4.7	-	18.4	21.2
SIDO	BUY	525	720	15,750	0.2	22.4	11.0	(7.8)	9.9	(9.5)	18.5	951	1,170	(13.5)	21.9	16.4	13.5	10.5	9.0	3.7	3.7	7.4	7.4	28.1	33.6
UNWR	HOLD	1,155	1,900	44,063	0.4	15.0	82.2	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				329,994	3.2		269.7	(3.3)	8.8	0.5	6.0	27,261	30,565	5.5	12.1	17.1	14.8	2.2	1.9	16.0	15.3	0.1	0.1	33.3	51.5
Sector exd UNWR				285,930	2.8		187.4	(4.7)	9.0	(0.3)	5.9	21,630	24,490	5.7	13.2	14.5	12.3	2.5	2.2	11.4	11.4	(0.4)	(0.4)	28.1	46.0
Healthcare (Overweight) - Ervina Salim (ervina.salim@kasekuritas.co.id)																									
HEAL	BUY	990	2,000	15,212	0.1	28.1	38.0	18.0	16.0	51.2	44.9	437	624	46.5	42.2	32.7	23.0	11.7	9.4	4.2	2.5	0.4	0.7	8.4	10.7
MIKA	BUY	2,100	3,400	29,206	0.3	34.5	33.3	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	32.3	25.6	29.3	15.8	n.a	n.a	1.2	1.9	13.9	16.0
SILU	BUY	2,240	3,230	29,134	0.3	7.3	3.7	17.6	11.8	58.1	13.4	1,211	1,107	81.6	(3.6)	n.a	n.a	10.1	8.1	n.a	n.a	0.9	1.5	15.1	12.7
Sector				73,552	0.7		75.0	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	19.6	14.9	18.0	11.4	0.9	0.5	0.9	1.5	20.0	20.7
Media (Neutral) - Andre Benas (andre.benas@kasekuritas.co.id)																									
MNCN	BUY	236	1,450	3,552	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	8.6	8.6	16.6	16.6
SCMA	BUY	184	175	13,611	0.1	23.2	48.1	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	36.8	20.4	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				17,162	0.2		55.8	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	29.4	16.4	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.8	1.8	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)																									
	BUY	1,475	1,800	35,445	0.3	34.9	90.7	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	9.2	15.2	6.0	9.3	1.4	1.4	5.4	5.4	15.0	8.9
	BUY	1,840	5,400	19,393	0.2	20.1	35.0	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.0	0.1	1.3	3.2	0.5	0.5	-	-	10.2	3.2
Sector				61,653	0.6		146.8	5.1	(22.2)	5.4	(74.9)	58,084	18,165	24.0	(68.7)	5.3	8.8	3.9	6.4	1.0	0.9	3.1	3.1	11.6	3.4
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
	BUY	5,275	7,650	10,153	0.1	20.3	2.4	(6.1)	(0.4)	(52.7)	36.7	979	1,531	(43.3)	56.4	10.4	6.6	5.0	-	0.5	0.4	7.7	4.3	4.4	6.5
	BUY	710	1,020	7,526	0.1	23.8	14.6	(5.6)	9.6	(25.9)	29.9	804	1,177	(33.4)	46.5	9.4	6.4	5.7	-	0.9	0.8	4.7	3.1	9.3	12.3
	HOLD	1,020	1,160	6,956	0.1	40.3	10.0	(13.4)	9.6	(46.5)	50.4	602	877	(41.9)	45.8	11.6	7.9	2.5	-	0.6	0.6	5.2	3.0	5.4	7.4
Sector				24,635	0.2		26.9	(6.9)	3.5	(41.1)	36.0	2,384	3,585	(39.9)	50.4	10.4	6.9	4.5	-	0.6	0.6	6.1	3.6	6.0	8.6
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
	BUY	4,050	6,100	66,412	0.7	44.5	18.0	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	28.7	16.7	14.2	11.0	3.4	2.8	2.4	2.0	8.6	13.0
	BUY	1,880	2,500	22,046	0.2	43.2	45.2	4.5	7.7	(6.4)	91.7	930	2,865	(34.7)	208.9	23.8	7.7	10.2	5.1	1.5	1.3	2.7	n.a.	6.6	16.8
	HOLD	745	640	1,668	0.0	42.4	2.2	7.2	7.2	12.5	30.0	82	137	51.6	67.9	20.4	12.2	7.7	6.8	0.7	0.6	0.6	1.0	3.3	5.4
Sector				90,126	0.9		65.4	6.6	7.4	(5.5)	77.8	3,331	6,985	(24.3)	109.7	27.4	14.4	13.1	9.4	2.8	2.4	2.5	1.5	8.1	16.2
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
	HOLD	730	1,000	15,455	0.2	30.5	10.4	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	11.3	11.3	2.9	2.5	0.4	0.4	-	-	6.3	7.9
	HOLD	745	1,300	13,809	0.1	43.1	24.3	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	7.1	5.1	3.6	3.1	0.6	0.5	37.3	38.8	8.5	10.8
	BUY	352	660	5,811	0.1	60.6	20.4	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	8.0	7.9	4.2	3.8	0.5	0.4	35.5	41.1	5.8	5.5
Sector				35,075	0.3		55.1	7.6	13.9	(0.5)	17.5	5,079	6,484	3.2	27.7	9.1	8.3	3.4	3.0	0.5	0.4	20.6	22.1	7.4	9.0
Retails (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
	HOLD	462	820	7,910	0.1	39.8	22.9	10.5	11.8	5.6	54.2	673	1,022	-	53.8	11.8	7.7	4.3	5.8	1.1	1.1	4.0	4.1	10.7	14.6
	BUY	1,835	4,200	4,146	0.0	41.1	4.1	18.0	4.3	8.6	n.a	1,481	1,562	10.2	5.0	9.1	8.7	6.0	4.0	2.5	2.0	8.0	10.0	67.4	-
	BUY	1,100	2,500	18,260	0.2	48.6	27.8	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	6.7	7.5	3.1	2.5	1.5	1.2	n.a.	n.a.	0.3	0.2
	SELL	334	340	2,370	0.0	23.2	1.5	70.8	27.6	n.a.	166.6	334	764	140.1	-	2.9	2.9	(1.1)	-	0.5	0.5	7.1	7.1	17.9	18.9
Sector				32,685	0.3		56.3	21.1	10.8	47.9	(18.9)	5,210	5,790	25.0	11.1	8.0	7.4	3.4	3.3	1.4	1.2	2.5	2.8	27.3	25.3
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
	BUY	2,250	2,800	29,539	0.3	33.2	45.4	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
	BUY	1,350	13,500	43,539	0.4	16.2	38.4	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	3.3	2.4	3.8	3.0	0.4	0.3	18.9	-	11.3	14.5
	BUY	2,320	4,400	229,824	2.3	99.9	293.4	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	8.1	7.6	3.2	3.1	n.a	n.a	8.6	9.2	20.9	20.6
Sector				302,902	3.0		377.2	5.2	6.1	5.3	10.9	32,811	36,556	23.4	11.4	8.9	8.3	3.4	3.1	0.2	0.2	9.4	7.1	19.6	19.2
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
	BUY	344	600	5,487	0.1	43.5	25.5	15.4	15.8	20.7	-	2,301	2,310	6.4	-	4.3	4.3	4.0	-	0.6	0.6	4.0	4.0	18.3	18.3
Sector				5,487	0.1		25.5	15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	4.3	4.3	4.0	-	0.6	0.6	4.0	4.0	32.4	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
	BUY	1,320	1,990	4,144	0.0	15.0	0.9	19.7	17.5	8.0	9.0	443	471	12.1	6.4	8.0	7.5	5.7	6.0	5.0	21.9	9.9	8.8	0.6	2.9
Sector				4,144	0.0		0.9	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	8.0	7.5	5.7	6.0	5.0	21.9	9.9	8.8	6.2	7.3
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
	BUY	468	1,050	23,875	0.2	36.7	13.7	6.4	8.9	(1.0)	7.2	3,253	3,276	(5.5)	0.7	7.3	7.3	6.8	6.9	n.a	n.a	5.1	8.5	19.7	17.6
	HOLD	1,900	2,000	43,048	0.4	8.3	2.2	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	31.1	28.7	12.3	11.7	n.a	n.a	1.9	1.8	12.0	12.3
	BUY	496	790	41,446	0.4	19.7	10.2	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	19.8	16.6	8.5	7.6	1.2	1.1	n.a.	3.5	5.9	6.9
Sector				108,369	1.1		26.1	7.0	8.2	4.0	7.8	6,730	7,269	(2.0)	8.0	21.5	19.4	9.6	9.1	1.2	1.1	1.9	3.9	11.7	12.0
Stock universe				3,924,068	28.0		(0.5)	(7.1)	(11.2)	(4.7)	(11.2)	400,237	362,404	3.7	(9.5)	9.8	10.8	1.1	0.6	20.6	24.7	5.7%	3.6%	8.3%	7.7%
Stock universe exc Bank				1,660,692	21.2		(1.4)	(8.0)	(13.4)	(17.2)	(17.2)	256,890	217,340	(3.3)	206.2	6.5	7.6	1.1	0.6	9.8	11.4	8.4%	5.2%	6.9%	5.6%
Stock universe exc UNWR				3,817,775	27.5		(1.2)	(8.5)	(12.0)	(5.1)	(12.0)	387,150	347,056	3.5	(10.4)	9.9	11.0	1.1	0.7	20.0	24.1	5.2%	3.3%	8.1%	7.4%



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