

RESEARCH

RESEARCH REPORT

PANI - Marketing Sales Panic Is a Mere Illusion

- Maintain BUY call with unchanged TP
- Marketing sales remain strong
- Revised down marketing sales forecast, but margin expanded
- Toll will operate in May, improving accessibility

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

HEADLINE NEWS

MACROECONOMY

- China’s FDI Dropped 10.8% in 1Q25 Amid Investor Caution
- Indonesia, U.S. Trade Representative (USTR) Launch 60-Day Trade Talks

COMPANY

- BCAS: CTRA IJ - 1Q25 Marketing Sales
- Telkom Indonesia (TLKM) Posted IDR 23.65 tn Net Profit in 2024
- PT PP (PTPP) Secured IDR 6.27tn in New Contracts in 1Q25
- Bank Aladin (BANK) Narrowed Loss by 67% in 2024
- Meratus Jasa Prima (KARW) Profit Plunged 36% in 2024 on Lower Revenue
- Nusantara Infrastructure (META) Posted IDR 331 bn Net Profit in 2024
- Chitose (CINT) Announced IDR 10 bn Dividend

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,438	0.60	(9.06)	514
LQ45	723	0.76	(12.58)	338
Hang Seng	21,395	1.61	6.66	11,376
KOSPI	2,483	0.53	3.50	3,844
Nikkei 225	34,730	1.03	(12.94)	17,930
PCOMP	6,135	-	(6.04)	54
SET	1,151	0.85	(17.80)	765
SHCOMP	3,277	(0.11)	(2.24)	51,066
STI	3,720	-	(1.78)	878
TWSE	19,395	0.29	(15.80)	5,705

EUROPE & USA				
DAX	21,206	-	6.51	288
Dow Jones	39,142	-	(8.00)	1,666
FTSE 100	8,276	21.50	1.26	274
NASDAQ	16,286	-	(15.66)	4,118
S&P 500	5,283	-	(10.18)	6,048

ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	16.13	-	2.48	(12.72)
TLK US (USD)	15.29	-	2.82	(7.05)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	68	-	(3.08)	(7.61)
WTI (USD/b)	65	-	(3.10)	(8.26)
Coal (USD/ton)	97	-	(3.82)	(22.51)
Copper (USD/mt)	9,189	-	(7.23)	4.80
Gold (USD/toz)	3,327	-	9.63	26.76
Nickel (USD/mt)	15,622	-	(3.86)	1.92
Tin (USD/mt)	30,643	-	(13.04)	5.36
Com (USD/mt)	490	-	4.75	4.59
Palm oil (MYR/mt)	4,117	(1.60)	(10.60)	(15.31)
Soybean (USD/bu)	1,048	-	2.07	1.26
Wheat (USD/bsh)	562	-	(3.39)	(1.27)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,825	16,825	16,500	16,102
AUD/USD	1.56	1.57	1.59	1.62
CAD/USD	1.38	1.38	1.43	1.44
CNY/USD	7.30	7.30	7.25	7.30
USD/EUR	1.15	1.14	1.08	1.04
JPY/USD	141.31	142.18	149.32	157.20
SGD/USD	1.31	1.31	1.34	1.37
JIBOR (%)	5.62	5.62	5.80	6.18
7D Repo Rate (%)	5.75	5.75	5.75	6.00
10Y Bond (%)	6.95	6.95	7.18	7.00
CDS - 5Y (bps)	107.33	108.24	91.59	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(8,211)	(21,432)	(30,152)	(57,082)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(30)	(3,430)	(9,023)	4,558
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,438	0.60	3.45	(9.06)
IDXFIN Index	1,310	0.09	1.61	(5.91)
IDXTrans Index	1,142	0.80	3.25	(12.18)
IDXENER Index	2,413	0.16	3.76	(10.27)
IDXBASIC Index	1,099	2.76	9.70	(12.21)
IDXINDUS Index	937	(0.26)	1.38	(9.56)
IDXNCYC Index	643	0.03	(0.29)	(11.80)
IDXCYC Index	688	(0.45)	(5.91)	(17.55)
IDXHLTH Index	1,265	0.36	1.19	(13.17)
IDXPROP Index	693	1.29	2.00	(8.48)
IDXTECH Index	7,154	1.20	14.98	78.94
IDXINFRA Index	1,290	2.62	5.98	(12.78)

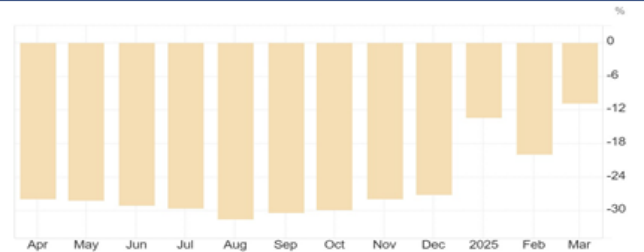
Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

China's FDI Dropped 10.8% in 1Q25 Amid Investor Caution

FDI into China fell to USD 36.9 bn (-10.8% YoY) in 1Q25. The decline underscored persistent investor caution toward China's major projects, driven by fears of deflation, delayed stimulus, and looming U.S. tariffs. Opaque corporate balance sheets further dampened confidence. However, improving sentiment toward portfolio investments and potential easing of tech sector regulations may support FDI recovery later this year. (Trading Economics)

Exhibit 1. China's FDI

Sources: Trading Economics

Indonesia, U.S. Trade Representative (USTR) Launch 60-Day Trade Talks

Indonesia and USTR began tariff negotiations following a ministerial meeting on 17 Apr-25. The 60-day talks, which started on 18 Apr-25 addressed issues such as digital trade, pre-shipment inspections, CDET, import licensing, and local content. The goal is to finalize a cooperation framework before the 90-day tariff pause deadline. (CNBC)

COMPANY

BCAS: CTRA IJ – 1Q25 Marketing Sales

- CTRA booked 1Q25 marketing sales of IDR 3.2 tn (-5% YoY), impacted by a high base in 1Q24 due to project launches and the fasting month falling entirely in 1Q25.
- The Co. achieved 29% of its FY25 marketing sales target of IDR 11 tn, despite timing headwinds.
- VAT-incentive strategy contributed IDR 1.4 tn in marketing sales through accelerated construction to qualify more units for exemption.
- New clusters launched in 1Q25: CitraGarden Bintaro, CitraGarden Serpong, and CitraLand Surabaya contributed IDR 536 bn in marketing sales with a 54% take-up rate from 515 units.

Exhibit 2. CTRA's 1Q25 Launch Results

Project	Price Range	Take-up Rate	Marketing Sales
CitraGarden Bintaro - Calamus Cluster	Rp1.7bn - Rp2.4bn (residential)	66% out of 280 units	Rp358bn
CitraGarden Serpong - Gavius Garden House Cluster	Rp1.1bn - Rp2.4bn (residential)	35% out of 191 units	Rp103bn
CitraLand Surabaya - Dempsey Hill Cluster Phase 2	Rp2.0bn - Rp4.0bn (residential)	59% out of 44 units	Rp75bn

Sources: Company

Telkom Indonesia (TLKM) Posted IDR 23.65 tn Net Profit in 2024

TLKM recorded a net profit of IDR 23.65 tn in 2024 (vs 2023: IDR 24.56 tn; -3.7% YoY). Revenue inched up <1% YoY to IDR 149.97 tn, while operating expenses rose to IDR 41.2 tn (+3.7% YoY), employee expenses to IDR 16.81 tn (+5.5% YoY), interconnection expenses to IDR 6.88 tn (+8.1% YoY), and G&A expenses to IDR 6.22 tn (+8.3% YoY). Operating profit fell to IDR 42.99 tn (-3.1% YoY). (Bloomberg Technoz)

PT PP (PTPP) Secured IDR 6.27tn in New Contracts in 1Q25

PTPP booked IDR 6.27 tn in new contracts in 1Q25, (+32% YoY) - reaching 151% of its quarterly target and 21% of its FY25 targets. The contracts were mainly funded by SOEs (52.1%), private sector (28.6%), and government (19.3%), with the port sector contributing the largest share (37.2%). Major deals included the IDR 2.33 tn NPEA Section II and Mandiri Financial Center PIK worth IDR 878.3 bn. (Emitennews)

Bank Aladin (BANK) Narrowed Loss by 67% in 2024

BANK booked IDR 73.72 bn net loss in 2024 (-67% YoY). Revenue from trading, profit-sharing, and service fees jumped to IDR 446.06 bn (+121.9% YoY), while total mudharib-related income rose to IDR 613.44 bn (2023: IDR 334.5 bn). Total operating expenses rose to IDR 536.86 bn, but operating loss narrowed sharply to IDR 73.48 bn (2023: IDR 243.14 bn). (Emitennews)

Meratus Jasa Prima (KARW) Profit Plunged 36% in 2024 on Lower Revenue

KARW reported a net profit of USD 77.67k in 2024, (-35.8% YoY). Revenue declined to USD 4.59 mn (-32% YoY), while gross profit fell to USD 1.09 mn (2023: USD 2.63 mn). Operating profit was impacted by a forex loss of USD 94.1k and lower other income. (Emitennews)

HEADLINE NEWS

Nusantara Infrastructure (META) Posted IDR 331 bn Net Profit in 2024

META turned profitable in 2024 with net profit of IDR 331 bn (vs 2023: -IDR 235 bn), supported by growth in non-toll segments. Renewable energy and clean water units contributed IDR 15 bn and IDR 8 bn, respectively. META's consolidated revenue dropped to IDR 293 bn (-68% YoY) and EBITDA fell to IDR 49 bn (-89% YoY) due to MUN's deconsolidation. Total assets grew +6.7% YoY to IDR 4.6 tn. MUN booked IDR 828 bn in revenue (+13% YoY) and net profit of IDR 377 bn (+244% YoY). (Investor.id)

Chitose (CINT) Announced IDR 10 bn Dividend

CINT will distribute dividends of IDR 10 bn (DPS: IDR 10/sh, Div. Yield: 6.3%), with 55% DPR. The dividend plan was approved during the AGM on 15 Apr-25. The disbursement schedule is as follows:







- Cum Dividend (Regular & Negotiated Market): 24 Apr-25
- Ex Dividend (Regular & Negotiated Market): 25 Apr-25
- Cum Dividend (Cash Market): 28 Apr-25
- Ex Dividend (Cash Market): 29 Apr-25
- Recording Date: 28 Apr-25
- Dividend Payment: 15 May-25

(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
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
MIKA	1,146	1,149	99.7%	In-line	1,140	100.5%	In-line
TPMA	25	25	100.0%	In-line	25	100.0%	In-line
BIRD	585	523	112.0%	Above	523	112.0%	Above
ICBP	10,412	9,483	109.8%	Above	9,239	112.7%	Above
INDF	11,336	10,371	109.3%	Above	10,222	110.9%	Above
TOTL	265	260	102.0%	In-line	225	118.0%	Above
TOWR	3,335	3,276	101.8%	In-line	3,376	98.8%	In-line
MSTI	530	491	108.0%	Above	513	103.4%	In-line
ERAA	1,035	966	107.1%	Above	989	104.7%	In-line
MAPI	1,767	1,807	97.8%	In-line	1,886	93.7%	Below
SILO	902	950	94.9%	Below	1,070	84.3%	Below
MTEL	2,108	1,996	105.6%	Above	2,158	97.7%	In-line
WIFI	231	225	102.8%	In-line	n.a.	n.a.	n.a.
TBIG	1,362	1,589	85.7%	Below	1,573	86.6%	Below
SMGR	720	1,846	39.0%	Below	1,220	59.0%	Below

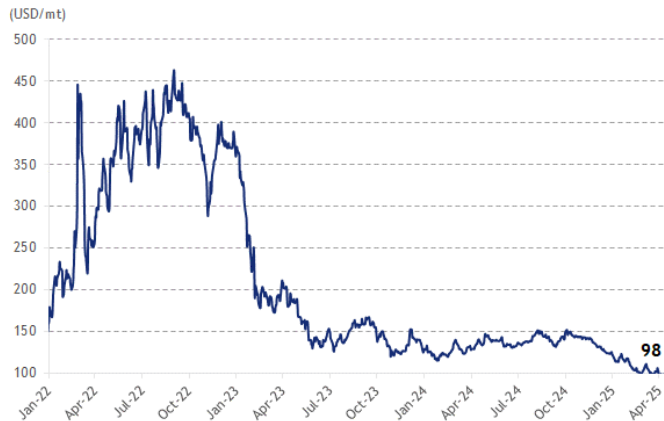
List of Events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI MAR Inflation Rate YoY MAR Core Inflation Rate YoY MAR Inflation Rate MoM MAR Car Sales YoY MAR Consumer Confidence MAR Retail Sales YoY FEB Balance of Trade FEB	02-Apr-25 08-Apr-25 08-Apr-25 08-Apr-25 11-Apr-25 14-Apr-25 15-Apr-25 21-Apr-25
United States 	ISM Manufacturing PMI MAR ISM Services PMI MAR Balance of Trade MAR Unemployment Rate MAR Inflation Rate YoY MAR Core Inflation Rate YoY MAR Retail Sales YoY MAR	01-Apr-25 03-Apr-25 03-Apr-25 04-Apr-25 10-Apr-25 10-Apr-25 16-Apr-25
Australia 	Retail Sales MoM FEB S&P Global Composite PMI MAR Balance of Trade FEB Westpac Consumer Confidence Change APR Unemployment Rate MAR	01-Apr-25 03-Apr-25 03-Apr-25 08-Apr-25 17-Apr-25
China 	Caixin Manufacturing PMI MAR Inflation Rate YoY APR House Price Index YoY FEB	01-Apr-25 11-Apr-25 16-Apr-25
Japan 	Household Spending YoY FEB PPI YoY MAR Balance of Trade MAR	04-Apr-25 10-Apr-25 17-Apr-25
United Kingdom 	GDP YoY FEB Inflation Rate YoY MAR Core Inflation Rate YoY MAR Retail Sales YoY MAR	11-Apr-25 16-Apr-25 16-Apr-25 25-Apr-25

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)			EPSG (%)			P/E (x)			EV/EBITDA (x)			P/B (x)			Div. yield (%)			ROE (%)		
								2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																		
ASII	BUY	4,780	7,800	193,511	1.7	42.3	179.8	2.5	7.2	7.8	34.0	29,447	34,051	1.7	15.6	6.6	5.7	5.4	5.3	0.8	0.9	0.2	0.2	11.8	16.5									
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
BBNI	BUY	4,100	6,075	152,919	1.4	39.7	368.8	(0.1)	10.0	12.6	18.5	20,909	24,806	14.2	18.6	7.3	6.2	n.a.	n.a.	1.0	0.9	4.8	5.5	14.1	15.1									
BBRI	HOLD	3,650	4,400	553,190	5.0	46.3	1,274.3	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	9.2	9.7	n.a.	n.a.	1.7	1.7	7.9	9.2	19.1	17.6									
BBTN	BUY	965	1,700	13,543	0.1	39.8	38.3	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	4.3	3.6	n.a.	n.a.	0.5	0.4	4.5	4.6	10.8	11.5									
BJBR	BUY	875	1,450	9,206	0.1	19.3	4.6	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	4.0	3.4	n.a.	n.a.	0.6	0.5	12.0	12.5	14.5	15.6									
BMRI	BUY	4,630	7,250	432,133	3.9	39.1	1,216.6	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	8.4	7.6	n.a.	n.a.	1.7	1.6	6.2	7.8	20.3	20.5									
Sector**				1,265,437	11.4		2,909	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	10.1	#DIV/0!	-	-	1.6	#DIV/0!	4.2	4.1	14.6	13.6									
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																																		
JNTB	BUY	5,275	8,800	19,418	0.2	40.0	16.8	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	10.0	8.1	4.0	3.4	0.8	0.8	2.8	3.0	8.2	9.4									
SMGR	BUY	2,450	5,300	16,541	0.1	99.9	33.7	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	6.2	4.6	2.7	2.3	0.3	0.3	7.2	8.1	5.4	6.9									
Sector				35,960	0.3		50.5	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	8.2	6.5	3.4	2.9	0.6	0.6	4.8	5.3	7.6	8.8									
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
GGRM	SELL	9,400	17,700	18,086	0.2	23.8	6.1	9.1	4.3	112.0	(2.2)	5,831	5,895	109.8	1.1	7.6	7.5	3.8	3.8	0.7	0.7	4.0	8.3	9.8	9.5									
HMSP	BUY	560	950	65,138	0.6	7.6	9.8	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				83,225	0.8		15.9	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	8.5	7.1	0.8	0.8	1.9	1.9	0.9	1.8	15.2	17.1									
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
ADRO	HOLD	1,800	3,610	55,366	0.5	30.7	122.2	(18.1)	(7.4)	(58.7)	(8.4)	26,058	24,278	(32.8)	(6.8)	2.2	2.4	(0.1)	-	0.5	0.5	29.0	24.3	28.3	15.5									
ITMG*	BUY	24,600	41,900	27,796	0.3	34.7	28.4	(96.0)	(2.9)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	3.1	4.2	0.4	0.1	0.9	0.8	52.7	34.1	41.1	8.8									
PTBA	HOLD	2,710	2,810	31,221	0.3	34.0	25.8	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	6.8	7.3	4.8	4.4	1.5	1.5	6.6	7.2	22.2	21.0									
Sector				114,383	1.0		176.3	(37.4)	(4.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	3.7	4.2	1.3	1.2	0.9	0.8	28.7	22.0	2.3	1.6									
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	10,250	13,300	119,535	1.1	19.5	47.6	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	11.6	10.0	-	-	2.9	2.9	0.0	0.0	-	-									
JNDF	HOLD	7,400	6,430	64,975	0.6	49.9	63.1	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	33.2	28.3	-	-	52.1	52.1	(5.4)	(5.4)	37.4	37.4									
MYOR	BUY	2,210	3,400	49,413	0.4	15.7	14.2	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	955	1,310	5,908	0.1	12.9	1.3	12.0	12.6	14.1	18.8	484	549	21.4	12.9	11.2	9.9	17.0	15.0	2.1	2.1	4.7	-	18.4	21.2									
SIDO	BUY	545	720	16,350	0.1	22.4	11.6	(7.8)	9.9	(9.5)	18.5	951	1,170	(13.5)	21.9	17.0	14.0	11.0	9.3	3.8	3.8	7.1	7.1	28.1	33.6									
UNWR	HOLD	1,320	1,900	50,358	0.5	15.0	85.1	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				365,367	3.3		276.7	(3.3)	8.8	0.5	6.0	27,261	30,565	5.5	12.1	18.0	15.6	2.2	1.9	17.2	16.5	0.2	0.2	33.3	51.5									
Sector exd UNWR				315,009	2.8		191.6	(4.7)	9.0	(0.3)	5.9	21,630	24,490	5.7	13.2	15.5	13.2	2.6	2.2	12.6	12.5	(0.3)	(0.3)	28.1	46.0									
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
HEAL	BUY	1,010	2,000	15,520	0.1	28.1	36.1	18.0	16.0	51.2	44.9	437	624	46.5	42.2	33.4	23.5	11.9	9.6	4.2	2.6	0.4	0.7	8.4	10.7									
MIKA	BUY	2,330	3,400	32,404	0.3	34.5	33.3	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	35.8	28.4	29.3	17.6	n.a	n.a	1.2	1.7	13.9	16.0									
SILU	BUY	2,030	3,230	26,402	0.2	7.3	4.0	17.6	11.8	58.1	13.4	1,211	1,107	81.6	(3.6)	n.a	n.a	9.1	7.3	n.a	n.a	1.0	1.7	15.1	12.7									
Sector				74,326	0.7		73.4	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	22.6	17.3	18.5	12.3	0.9	0.5	1.0	1.5	20.0	20.7									
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MNCN	BUY	248	1,450	3,732	0.0	41.5	7.5	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	185	175	13,685	0.1	16.8	44.1	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	37.0	20.6	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-									
Sector				17,417	0.2		51.6	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	29.3	16.4	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.7	1.7	16.6	20.6									

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR 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 (%)										
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	1,925	1,800	46,259	0.4	34.9	121.7	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	12.1	19.9	8.0	12.4	1.8	1.8	4.1	4.1	15.0	8.9
INCO*	BUY	2,340	5,400	24,663	0.2	20.1	38.4	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.0	0.1	2.1	4.6	0.6	0.7	-	-	10.2	3.2
Sector				78,482	0.7		180.7	5.1	(22.2)	5.4	(74.9)	58,084	18,165	24.0	(68.7)	7.1	11.8	5.4	8.8	1.3	1.3	2.4	2.4	11.6	3.4
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	5,625	7,650	10,826	0.1	20.3	2.6	(6.1)	(0.4)	(52.7)	36.7	979	1,531	(43.3)	56.4	11.1	7.1	5.2	-	0.5	0.5	7.2	4.1	4.4	6.5
DSNG	BUY	720	1,020	7,632	0.1	23.8	14.0	(5.6)	9.6	(25.9)	29.9	804	1,177	(33.4)	46.5	9.5	6.5	5.7	-	0.9	0.8	4.6	3.1	9.3	12.3
LSPJ	HOLD	1,105	1,160	7,536	0.1	40.3	9.8	(13.4)	9.6	(46.5)	50.4	602	877	(41.9)	45.8	12.5	8.6	3.0	-	0.7	0.6	4.8	2.8	5.4	7.4
Sector				25,994	0.2		26.5	(6.9)	3.5	(41.1)	36.0	2,384	3,585	(39.9)	50.4	11.0	7.3	4.7	-	0.7	0.6	5.7	3.4	6.0	8.6
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPIN	BUY	4,260	6,100	69,855	0.6	44.5	20.8	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	30.2	17.5	14.9	11.5	3.5	2.9	2.3	1.9	8.6	13.0
JPIFA	BUY	2,050	2,500	24,039	0.2	43.2	47.1	4.5	7.7	(6.4)	91.7	930	2,865	(34.7)	208.9	25.9	8.4	10.8	5.4	1.6	1.4	2.4	n.a.	6.6	16.8
MAIN	HOLD	740	640	1,657	0.0	42.4	2.4	7.2	7.2	12.5	30.0	82	137	51.6	67.9	20.3	12.1	7.7	6.8	0.7	0.6	0.7	1.0	3.3	5.4
Sector				95,552	0.9		70.4	6.6	7.4	(5.5)	77.8	3,331	6,985	(24.3)	109.7	29.0	15.1	13.7	9.9	3.0	2.5	2.3	1.4	8.1	16.2
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	HOLD	795	1,000	16,831	0.2	30.5	10.5	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	12.3	12.3	3.3	2.8	0.4	0.4	-	-	6.3	7.9
CTRA	HOLD	815	1,300	15,107	0.1	43.0	25.0	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	7.7	5.5	4.0	3.4	0.7	0.6	34.1	35.5	8.5	10.8
SMRA	BUY	378	660	6,240	0.1	60.6	19.3	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	8.6	8.5	4.3	4.0	0.5	0.5	33.1	38.3	5.8	5.5
Sector				38,178	0.3		54.8	7.6	13.9	(0.5)	17.5	5,079	6,484	3.2	27.7	9.9	9.0	3.7	3.2	0.5	0.5	18.9	20.3	7.4	9.0
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	488	820	8,355	0.1	39.8	25.7	10.5	11.8	5.6	54.2	673	1,022	-	53.8	12.5	8.1	4.8	6.1	1.1	1.2	3.8	3.9	10.7	14.6
LPPF	BUY	2,010	4,200	4,541	0.0	41.1	6.7	18.0	4.3	8.6	n.a	1,481	1,562	10.2	5.0	9.1	8.7	6.0	4.0	2.8	2.1	8.0	10.0	67.4	-
MAPI	BUY	1,365	2,500	22,659	0.2	48.6	30.0	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	8.3	9.3	3.1	2.5	1.8	1.5	n.a.	n.a.	0.3	0.2
QALS	SELL	358	340	2,540	0.0	23.2	1.7	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.1	3.1	(0.7)	-	0.5	0.5	6.7	6.7	17.9	18.9
Sector				38,095	0.3		64.0	21.1	10.8	47.9	(18.9)	5,210	5,790	25.0	11.1	9.0	8.5	3.5	3.3	1.7	1.5	2.2	2.5	27.3	25.3
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
EXQL	BUY	2,190	2,800	28,751	0.3	33.2	46.2	10.9	6.4	19.7	27.7	1,257	1,819	13.2	4.8	22.7	21.6	4.3	3.9	1.1	1.0	1.2	1.3	4.7	6.9
ISAT	BUY	1,595	13,500	51,440	0.5	16.2	42.0	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	3.9	2.8	4.2	3.3	0.4	0.4	16.0	-	11.3	14.5
TLKM	BUY	2,480	4,400	245,674	2.2	99.9	302.2	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	8.7	8.2	3.4	3.3	n.a	n.a	8.1	8.6	20.9	20.6
Sector				325,866	2.9		390.4	5.2	6.1	5.3	10.9	32,811	36,556	23.4	11.4	9.2	8.5	3.6	3.3	0.2	0.2	8.7	6.6	19.6	19.2
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERA4	BUY	424	600	6,763	0.1	43.5	27.0	15.4	15.8	20.7	-	2,301	2,310	6.4	-	5.3	5.3	4.5	-	0.8	0.8	3.2	3.2	18.3	18.3
Sector				6,763	0.1		27.0	15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	5.3	5.3	4.5	-	0.8	0.8	3.2	3.2	32.4	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
MSTI	BUY	1,410	1,990	4,427	0.0	15.0	0.9	19.7	17.5	8.0	9.0	443	471	12.1	6.4	8.5	8.0	6.2	6.4	5.3	23.4	9.3	8.2	0.6	2.9
Sector				4,427	0.0		0.9	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	8.5	8.0	6.2	6.4	5.3	23.4	9.3	8.2	6.2	7.3
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	515	1,050	26,273	0.2	36.7	13.3	6.4	8.9	(1.0)	7.2	3,253	3,276	(5.5)	0.7	8.1	8.0	7.1	7.2	n.a	n.a	4.7	7.7	19.7	17.6
TBIG	HOLD	1,975	2,000	44,748	0.4	8.3	2.0	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	32.4	29.8	12.6	12.0	n.a	n.a	1.8	1.7	12.0	12.3
MTEL	BUY	550	790	45,958	0.4	19.7	9.7	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	21.9	18.4	9.1	8.2	1.3	1.3	n.a.	3.5	5.9	6.9
Sector				116,978	1.1		25.0	7.0	8.2	4.0	7.8	6,730	7,269	(2.0)	8.0	22.8	20.4	10.0	9.4	1.3	1.3	1.8	3.8	11.7	12.0
Stock universe				4,132,053	27.0		(0.5)	(7.1)	(4.7)	(11.2)	400,237	362,404	3.7	(9.5)	10.3	11.4	1.2	0.7	21.7	26.1	5.4%	3.4%	8.3%	7.7%	
Stock universe exc Bank				1,800,514	21.4		(1.4)	(8.0)	(13.4)	(17.2)	256,890	217,340	(3.3)	206.2	7.0	8.3	1.2	0.7	10.6	12.4	7.8%	4.8%	6.9%	5.6%	
Stock universe exc UNWR				4,016,557	26.5		(1.2)	(8.5)	(5.1)	(12.0)	387,150	347,056	3.5	(10.4)	10.4	11.6	1.2	0.7	21.1	25.4	4.9%	3.1%	8.1%	7.4%	

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