

IDX: 6,831(+2.90%)
Turnover (IDRbn): 10,277(+2.90%)

RESEARCH

RESEARCH REPORT

BBRI – Be Patient and Wait

- As expected, a weak FY24; nevertheless, we need to be patient
- CASA growth still dominated by higher CA instead of SA
- While share price has been punished, we wait a bit longer for fresh new management
- Maintain Our HOLD call of IDR4,400
([Please refer to our report here](#))

HEADLINE NEWS

MACROECONOMY

- China's Vehicle Sales Declined by 0.6% YoY in Jan-25
- Indonesia's Trade Surplus Expanded to USD 3.45 bn in Jan-25

INDUSTRY

- Indonesia Battery Corporation (IBC) Transformed Into New Energy Materials Investment Holding
- Prabowo to Launch Indonesia's First Bullion Bank on 26 Feb-25
- Prabowo Signed PP 8/2025, Exporters Required to Keep DHE Domestically

COMPANY

- BCAS: BBKA - 1M25 Earnings Jumped +5.5% YoY
- Aneka Tambang (ANTM) Targeted 13 Mn Tons of Nickel Production
- Green Power (LABA) Secured IDR 171.6 bn Electric Battery Contract
- Hartadinata Abadi (HRTA) Strengthened Gold Supply Through New Partnerships
- Trisula Textile (BELL) Allocated IDR 15 bn Capex for Innovation Center
- Uni-Charm (UCID) Posted IDR 350 bn Net Profit in 2024
- Segar Kumala (BUAH) Expanded Distribution with Two New Branches

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,831	2.90	(3.52)	634
LQ45	796	3.11	(3.65)	332
Hang Seng	22,616	(0.02)	12.74	30,454
KOSPI	2,610	0.75	8.79	7,560
Nikkei 225	39,174	0.06	(1.81)	20,364
PCOMP	5,993	(1.12)	(8.20)	67
SET	1,256	(1.23)	(10.26)	1,591
SHCOMP	3,356	0.27	0.12	102,245
STI	3,905	0.71	3.10	574
TWSE	23,505	1.52	2.04	10,296
EUROPE & USA				
DAX	22,798	1.26	14.51	228
Dow Jones	44,546	-	4.71	1,387
FTSE 100	8,768	28.73	7.28	202
NASDAQ	20,027	-	3.71	4,746
S&P 500	6,115	-	3.96	5,449
ETF & ADR				
EIDO US (USD)	17.67	-	(4.49)	(4.38)
TLK US (USD)	15.52	-	(5.83)	(5.65)

Source: Bloomberg

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	75	0.64	(5.47)	1.32
WTI (USD/b)	71	-	(8.59)	(0.72)
Coal (USD/ton)	105	(0.48)	(12.65)	(16.49)
Copper (USD/mt)	9,396	(0.86)	2.24	7.16
Gold (USD/toz)	2,897	0.49	7.15	10.37
Nickel (USD/mt)	15,490	0.14	(3.77)	1.06
Tin (USD/mt)	32,681	0.06	9.76	12.37
Corn (USD/mt)	509	-	3.19	9.23
Palm oil (MYR/mt)	4,742	0.89	6.78	(2.45)
Soybean (USD/bu)	1,053	-	0.77	2.98
Wheat (USD/bsh)	614	-	11.39	9.07

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023	
IDR/USD	16,215	16,215	16,365	16,102
AUD/USD	1.57	1.57	1.61	1.62
CAD/USD	1.42	1.42	1.45	1.44
CNY/USD	7.26	7.26	7.33	7.30
USD/EUR	1.05	1.05	1.03	1.04
JPY/USD	151.63	151.51	156.30	157.20
SGD/USD	1.34	1.34	1.37	1.37
JIBOR (%)	5.71	5.71	5.75	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)	69.45	68.97	77.51	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	1,075	(1,926)	(6,515)	(9,444)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	66	(1,534)	7,972	7,584
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,831	2.90	(4.53)	(3.52)
IDXFIN Index	1,389	2.38	(1.28)	(0.26)
IDXTrans Index	1,224	1.45	(3.74)	(5.89)
IDXENER Index	2,660	3.30	(6.66)	(1.10)
IDXBASIC Index	1,180	3.67	(4.17)	(5.78)
IDXINDUS Index	963	1.72	(2.75)	(7.04)
IDXNCCY Index	698	(0.10)	(0.95)	(4.33)
IDXCYC Index	805	(0.10)	(1.58)	(3.56)
IDXHLTH Index	1,381	0.60	(0.99)	(5.21)
IDXPROP Index	754	1.17	(4.31)	(0.34)
IDXTECH Index	4,643	0.08	10.20	16.15
IDXINFRA Index	1,374	2.03	(6.93)	(7.12)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

China's Vehicle Sales Declined by 0.6% YoY in Jan-25

China's vehicle sales fell 0.6% YoY to 2.423 mn units in Jan-25 (vs Dec-24; 10.7%). New energy vehicle (NEV) sales rose 29.4% YoY to 944k units. For 2025, total car sales are projected to grow 4.7% to 32.9 mn units, with NEVs expected to rise 24.4% to 16 mn units. In 2024, total vehicle sales grew 4.5% to 31.436 mn units, slowing from a 12% jump in 2023. (Trading Economics)

Exhibit 1. China Vehicle Sales YoY



Sources: Trading Economics

Indonesia's Trade Surplus Expanded to USD 3.45 bn in Jan-25

Indonesia's trade surplus widened to USD 3.45 bn in Jan-25 (vs Jan-24; USD 2.0 bn), surpassing market estimates of USD 1.91 bn. The increase was driven by a 2.67% YoY drop in imports, defying forecasts of a 9.95% rise. The decline was linked to the rupiah depreciation, weaker purchasing power, and holiday effects. Meanwhile, exports grew 4.88% YoY, missing expectations of a 6.99% rise. For full-year 2024, Indonesia's trade surplus narrowed to USD 31.04 bn (vs 2023; USD 36.89 bn). (Trading Economics)

Exhibit 2. Indonesia Balance of Trade



Sources: Trading Economics

INDUSTRY

Indonesia Battery Corporation (IBC) Transformed Into New Energy Materials Investment Holding

IBC has been designated as a New Energy Materials Investment Holding by the Ministry of SOEs. This change, aims to optimize the value of battery raw material assets within MIND ID. IBC now oversees two sub-holdings: Battery Material Sub-Holding, managing JV operations in mining, smelting, precursor-cathode, and recycling; and IBC Downstream "OpCo" Sub-Holding, handling GESITS, battery cell-to-pack, battery-as-a-service (BaaS), and other downstream battery ventures. (Bisnis.com)

Prabowo to Launch Indonesia's First Bullion Bank on 26 Feb-25

Prabowo stated that Indonesia has been exporting much of its mined gold due to the absence of a dedicated gold bank. The new institution aims to optimize domestic gold utilization and support economic transformation. The initiative follows OJK's issuance of Regulation No. 17/2024, which provides a legal framework for financial institutions engaging in bullion-related activities. (Investor.id)

Prabowo Signed PP 8/2025, Exporters Required to Keep DHE Domestically

President Prabowo signed PP No. 8/2025, mandating that export proceeds (DHE) from natural resources be kept in Indonesia. The rule aims to optimize resource utilization for national prosperity, strengthen forex reserves, and stabilize the exchange rate. Starting 1 Mar-25, exporters in mining (excluding oil & gas), plantations, forestry, and fisheries must place 100% of their DHE in Indonesia for 12 months. The Govt. expects this to boost forex reserves by USD 80 bn in 2025, exceeding USD 100 bn in a full year. (Bisnis.com)

HEADLINE NEWS

COMPANY

BCAS: BBKA - 1M25 Earnings Jumped +5.5% YoY

BBKA UJ

Financial Highlight (IDRbn)	Jan-24	Dec-24	Jan-25	%MoM	%YoY	1M24	1M25	%YoY
Interest Income	7,341	7,815	7,726	-1.1%	5.2%	7,341	7,726	5.2%
Interest Expense	1,064	1,010	1,029	2.0%	-3.2%	1,064	1,029	-3.2%
Net interest income	6,278	6,806	6,697	-1.6%	6.7%	6,278	6,697	6.7%
Non interest income	1,575	2,058	2,019	-1.9%	28.2%	1,575	2,019	28.2%
Operating income	7,852	8,864	8,716	-1.7%	11.0%	7,852	8,716	11.0%
Operating expense	2,253	3,797	2,304	-39.3%	2.3%	2,253	2,304	2.3%
Provisioning	187	(450)	568	-226.3%	204.3%	187	568	204.3%
Operating profit	5,412	5,516	5,843	5.9%	8.0%	5,412	5,843	8.0%
PPOP	5,599	5,066	6,411	26.5%	14.5%	5,599	6,411	14.5%
Pre-tax profit	5,508	5,407	5,813	7.5%	5.5%	5,508	5,813	5.5%
Net profit	4,469	4,234	4,726	11.6%	5.8%	4,469	4,726	5.8%
Loan growth (% YoY)						14.3	15.1	
Deposit growth (% YoY)						5.5	3.9	
NIM (%)						5.9%	6.0%	
LDR						72.0%	79.7%	
CASA						80.9%	82.6%	

- BBKA interest income grew modestly to IDR 7.7 tn in Jan-25 (+5.2% YoY). However, something interesting is that the interest expense grew slightly compared in Dec-24, but lowered in yearly standing at IDR 1.0 tn in 1M25 (+2.0% MoM; -3.2% YoY). This leads to a higher NII in 1M25 reaching IDR 6.7 tn (-1.6% MoM; +6.7% YoY).

- Non-interest income rose significantly to IDR 2.0 tn in 1M25 (+28.2% YoY) but was slightly lower than Dec-24 (-1.6% MoM). Interest expense in Jan-25 reached IDR 2.3 tn (-39.3% MoM; +2.3% YoY)

- Provisioning increased significantly YoY to IDR 568 bn (+204.3% YoY) but was lower than in Dec-24 (-226.3% MoM). Despite this, PPOP remained strong at IDR 6.4 tn (+26.5% MoM; +14.5% YoY).

- Net profit surged to IDR 4.7 tn (+11.6% MoM; +5.8% YoY).

- NIM stood at 6.0% (vs. 5.9% in 1M24), LDR at 79.7% (vs. 72.1% in 1M24). Loan growth remained strong at 15.1% (vs. 14.3% in 1M24), while deposit growth was lower at 3.9% (vs. 5.5% in 1M24).

Aneka Tambang (ANTM) Targeted 13 Mn Tons of Nickel Production

ANTM aimed to increase production capacity from the Sumberdaya Arindo (SDA) mine to 13 mn wet metric tons (wmt) by 2027, two years earlier than planned. Currently, the mine is still under exploration. SDA will supply raw materials to ANTM's partnership with Hong Kong CBL Ltd. and CATL. (Bisnis.com)

Green Power (LABA) Secured IDR 171.6 bn Electric Battery Contract

LABA secured a contract to supply 4,000 electric batteries worth IDR 171.6 bn from PT Safast Electric Vehicles Indonesia. The agreement was signed on 14 Feb-25. LABA will supply 3,000 batteries with a 23.96 KWh capacity and 1,000 batteries with a 38.7 KWh capacity, totaling 110 MWh. The company targets IDR 621 bn in revenue for 2025, a significant increase from its previous annual revenue of IDR 10-15 bn. (Investor.id)

Hartadinata Abadi (HRTA) Strengthened Gold Supply Through New Partnerships

HRTA secured gold supply agreements with PT Agincourt Resources, a subsidiary of UNTR, and amended its partnership with BRMS's PT Linge Mineral Resources for gold refining and trading. The revised agreement allows HRTA to refine and purchase up to 3,600 kg of gold annually. The Co also collaborates with Pegadaian to develop Indonesia's bullion ecosystem, reinforcing its position in the gold market. (Bisnis.com)

Trisula Textile (BELL) Allocated IDR 15 bn Capex for Innovation Center

BELL allocated IDR 15 bn in capex for 2025, mainly for business expansion. IDR 10 bn will fund the Trisula Innovation Center, a facility for R&D under Trisula Group. The remaining IDR 5 bn will support retail outlet expansion. As of 3Q24, BELL's revenue grew 19% YoY to IDR 426.36 bn, while net profit rose 5% YoY to IDR 12.82 bn. (Kontan)

HEADLINE NEWS

Uni-Charm (UCID) Posted IDR 350 bn Net Profit in 2024

UCID recorded a net profit of IDR 350.4 bn in 2024 (vs 2023; IDR 434.57 bn; -19.36% YoY). Revenue declined 5.56% YoY to IDR 9.67 tn, while COGS decreased 6.33% YoY to IDR 7.7 tn. By year-end, total assets rose 2% YoY to IDR 8.65 tn, with liabilities decreasing 4.54% YoY to IDR 2.79 tn, and equity increasing 2% YoY to IDR 8.65 tn. (Bisnis.com)

Segar Kumala (BUAH) Expanded Distribution with Two New Branches

BUAH expanded its business by opening two new branches in Ternate and Jayapura to strengthen its distribution network in Eastern Indonesia. The expansion adds 500 tn of storage capacity, bringing BUAH's total capacity to 8,305 tn in 2025. The Co now operates 18 branches (vs 2024; 16 branches). (Investor.id)

FY24 vs. Estimates

	9M24 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
		FY24 Estimate (IDRbn)	% FY24 to FY24F	Remarks	FY24 Estimate (IDRbn)	% FY24 to FY24F	Remarks
CNMA	530	1,039	51.0%	Below	914	58.0%	In-line
UNVR	2,992	4,632	64.6%	Below	4,617	64.8%	Below
BBCA	41,088	n.a	n.a	n.a	53,992	76.1%	In-line
SIDO	778	1,229	63.3%	Below	1,195	65.1%	Below
BBNI	16,308	21,744	75.0%	In-line	22,098	73.8%	In-line
AKRA	1,469	2,486	59.1%	Below	2,809	52.3%	Below
HEAL	471	673	70.0%	Below	625	75.4%	In-line
MARK	221	279	79.4%	In-line	280	79.1%	In-line
JPFA	2,096	2,263	92.6%	Above	2,237	93.7%	Above
ERAA	791	944	83.8%	Above	989	80.0%	Above
HMSP	5,224	7,951	65.7%	Below	7,797	67.0%	Below
MYOR	2,016	3,405	59.2%	Below	3,349	60.2%	Below
ROTI	249	383	65.0%	Below	384	64.8%	Below
AALI	801	1,100	72.8%	In-line	1,065	75.2%	In-line
BBRI	45,362	60,402	75.1%	In-line	60,889	74.5%	In-line
PWON	1,663	n.a	n.a	n.a	2,105	79.0%	In-line
DMAS	1,123	n.a	n.a	n.a	1,234	91.0%	Above
MTEL	1,532	2,010	76.2%	Above	2,155	71.1%	In-line
MIKA	873	1,138	76.7%	In-line	1,180	74.0%	In-line
ISAT	3,878	5,171	75.0%	In-line	5,171	75.0%	In-line
GGRM	992	4,276	23.2%	Below	3,081	32.2%	Below
PANI	487	439	111.0%	In-line	492	99.0%	In-line
SILO	943	1,431	65.9%	Below	1,276	73.9%	In-line
TPMA	21	25	83.0%	Above	26	80.0%	Above
DSNG	861	1,253	68.7%	In-line	1,059	81.3%	Above
RALS	253	n.a.	n.a.	n.a.	305	82.9%	In-line
AVIA	11,620	16,506	70.4%	Below	16,890	68.8%	Below
LPPF	622	826	75.3%	In-line	722	86.2%	In-line
PTBA	3,230	3,988	81.0%	In-line	4,401	73.4%	In-line
INCO	55	121	45.3%	Below	91	60.3%	Below
KLBF	2,414	3,449	70.0%	In-line	3,258	74.1%	In-line
TLKM	18,843	26,171	72.0%	Below	25,091	75.1%	Below
ANTM	2,201	2,228	98.8%	Above	2,498	88.1%	Above
ADRO	1,183	1,565	75.6%	In-line	1,232	96.0%	Above
MAPI	1,300	1,940	67.0%	Below	1,935	67.2%	Below
BMRI	42,017	55,213	76.1%	In-line	56,399	74.5%	In-line
ASII	25,855	n.a.	n.a.	n.a.	30,670	84.3%	Above
BELI	-1,864	-2,071	90.0%	In-line	-1,792	104.0%	In-line
TOTL	180	217	83.0%	In-line	225	80.0%	In-line
PGAS	263	290	90.6%	Above	344	76.4%	Above
CTRA	1,277	2,660	48.0%	Below	2,093	61.0%	Below
BSDE	2,702	3,753	72.0%	Above	3,509	77.0%	In-line
JSMR	8,794	20,404	43.1%	In-line	20,988	41.9%	Above
MIDI	467	665	70.2%	In-line	620	75.3%	In-line
AMRT	2,399	4,187	57.3%	In-line	4,052	59.2%	In-line
ACES	574	840	68.3%	In-line	853	67.3%	In-line
SCMA	509	679	75.0%	In-line	866	58.8%	Below
INDF	8,761	9,933	88.2%	Above	10,750	81.5%	Above
ICBP	8,149	9,713	83.9%	Above	9,509	85.7%	Above
CPIN	2,387	3,400	70.2%	Above	3,213	74.3%	In-line
TOWR	2,447	3,380	72.4%	Below	3,432	71.3%	Below
INKP	293	386	76.0%	In-line	485	60.4%	Below
MEDC	278	345	80.6%	In-line	390	71.2%	Below
LSIP	803	881	91.1%	Above	1,020	78.7%	Above
TBIG	1,167	1,601	72.9%	In-line	1,560	74.8%	In-line
SSIA	228	912	25.0%	Below	530	43.0%	Below
MNCN	918	1,065	86.2%	In-line	1,455	63.1%	In-line
SMGR	720	2,057	35.0%	Below	1,946	37.0%	Below
INTP	2,512	3,318	75.7%	In-line	3,553	70.7%	In-line

List of Events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI DEC Inflation Rate YoY DEC Core Inflation Rate YoY DEC Inflation Rate MoM DEC Tourist Arrivals YoY NOV Consumer Confidence DEC Retail Sales YoY NOV Balance of Trade DEC	02-Jan-25 03-Jan-25 04-Jan-25 05-Jan-25 06-Jan-25 09-Jan-25 10-Jan-25 15-Jan-25
United States 	ISM Manufacturing PMI DEC ISM Services PMI DEC Non Farm Payrolls DEC Unemployment Rate DEC Inflation Rate YoY DEC Core Inflation Rate YoY DEC Retail Sales YoY DEC	03-Jan-25 07-Jan-25 10-Jan-25 10-Jan-25 15-Jan-25 15-Jan-25 16-Jan-25
Australia 	Balance of Trade NOV Retail Sales MoM NOV Unemployment Rate DEC Westpac Consumer Confidence Change JAN	09-Jan-25 09-Jan-25 16-Jan-25 16-Jan-25
China 	Balance of Trade DEC Inflation Rate YoY DEC Retail Sales YoY DEC	12-Jan-25 12-Jan-25 17-Jan-25
Japan 	Consumer Confidence DEC Household Spending YoY NOV PPI YoY DEC	08-Jan-25 10-Jan-25 16-Jan-25
United Kingdom 	Inflation Rate YoY DEC Core Inflation Rate YoY DEC GDP YoY Retail Sales YoY DEC	15-Jan-25 15-Jan-25 16-Jan-25 17-Jan-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 (IDR bn)	Rev growth (%)	2023	2024F	OP growth (%)	2023	2024F	Net Profit (IDR bn)	2023	2024F	EPDG (%)	2023	2024F	P/E (x)	2023	2024F	P/B (x)	2023	2024F	Div yield (%)	2023	2024F	ROE (%)
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																													
ASII	BUY	4,740	7,800	191,892	1.6	42.3	155.3	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	4,570	6,075	170,449	1.4	39.7	245.3	(0.1)	10.0	12.6	18.5	20,909	24,806	14.2	18.6	8.2	6.9	n.a.	n.a.	1.2	1.0	4.3	4.9	14.1	15.1				
BPR	HOLD	4,030	4,400	610,783	5.2	46.3	1,088.4	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	10.1	10.8	n.a.	n.a.	1.9	1.9	7.1	8.4	19.1	17.6				
BSTN	BUY	990	1,700	13,894	0.1	39.8	25.9	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	4.4	3.7	n.a.	n.a.	0.5	0.4	4.4	4.5	10.8	11.5				
BDR	BUY	915	1,450	9,627	0.1	19.4	1.6	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	4.2	3.5	n.a.	n.a.	0.6	0.5	11.4	12.0	14.5	15.6				
BMRI	BUY	5,425	7,250	506,333	4.3	39.1	764.4	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	9.8	8.9	n.a.	n.a.	2.0	1.8	5.3	6.6	20.3	20.5				
Sector**				1,395,596	11.8		2,129	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	10.3	#DIV/0!	-	-	1.8	#DIV/0!	3.9	3.7	14.6	13.6				
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																													
NTP	BUY	5,300	8,800	19,511	0.2	40.0	9.2	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				
MMGR	BUY	2,790	5,300	18,837	0.2	48.7	29.3	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				38,347	0.3		38.5	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	8.6	6.7	3.5	3.0	0.6	0.6	4.5	5.0	7.6	8.8				
Cigarette (Neutral) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																													
SGRM	SELL	11,450	17,700	22,031	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	590	950	68,628	0.6	7.6	8.4	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	9.2	7.4	-	-	2.3	2.3	-	-	-	-				
Sector				90,658	0.8		13.6	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	8.8	7.4	1.1	1.1	2.0	1.9	1.0	2.0	15.2	17.1				
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																													
ADRO	HOLD	2,280	3,610	70,130	0.6	32.0	312.9	(18.1)	(7.4)	(58.7)	(8.4)	26,058	24,278	(32.8)	(6.8)	2.8	3.0	0.2	-	0.7	0.6	29.0	24.3	28.3	15.5				
ITMG*	BUY	25,725	32,960	29,067	0.2	34.7	32.2	(39.4)	(13.6)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	3.2	4.4	0.5	-	0.9	0.8	52.7	34.1	41.1	8.8				
PTBA	HOLD	2,710	2,810	31,221	0.3	34.0	24.7	(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				130,418	1.1		369.8	(22.6)	(6.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	3.9	4.3	1.4	1.1	0.9	0.9	28.9	22.4	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	45.2	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	7,825	6,430	68,707	0.6	49.9	69.6	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	35.1	29.9	-	-	55.1	55.1	(5.1)	(5.1)	37.4	37.4				
MYOR	BUY	2,270	3,400	50,754	0.4	15.7	11.0	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	940	1,310	5,815	0.0	13.3	0.6	12.0	12.6	14.1	18.8	484	549	21.4	12.9	11.1	9.8	17.0	15.0	2.0	2.1	4.7	-	18.4	21.2				
SIDO	BUY	615	830	18,450	0.2	22.4	8.4	(0.2)	(100.0)	(6.1)	(100.0)	1,037	-	13.9	(100.0)	11.6	-	8.0	0.3	4.3	-	4.1	-	37.4	-				
UNWR	HOLD	1,440	1,900	54,936	0.5	15.0	24.4	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				393,009	3.3		208.2	(3.2)	7.2	0.6	2.8	27,347	29,395	5.8	7.5	18.6	15.7	2.0	1.4	17.8	16.9	0.1	(0.1)	33.3	49.1				
Sector exd UNWR				338,073	2.9		183.8	(4.6)	7.1	(0.2)	2.2	21,716	23,320	6.1	7.4	16.1	13.2	2.4	1.7	13.2	13.0	(0.4)	(0.6)	28.1	43.3				
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																													
HEAL	BUY	1,310	2,000	20,129	0.2	28.2	34.2	18.0	16.0	51.2	44.9	437	624	46.5	42.2	43.3	30.5	15.1	12.2	5.5	3.3	0.4	0.5	8.4	10.7				
MIKA	BUY	2,490	3,400	34,630	0.3	34.7	30.1	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	38.2	30.4	29.3	18.9	n.a	n.a	1.2	1.6	13.9	16.0				
SILU	BUY	2,960	3,230	38,498	0.3	7.3	3.7	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				93,257	0.8		68.1	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	23.6	17.9	19.7	14.1	1.2	0.7	0.8	1.2	20.0	20.7				
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																													
MMCN	BUY	262	1,450	3,943	0.0	41.5	8.3	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	7.7	7.7	16.6	16.6				
SCMA	BUY	224	175	16,569	0.1	23.2	54.7	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	44.8	24.9	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-				
Sector				20,512	0.2		63.0	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	36.4	20.3	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.5	1.5	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)																									
Sector																									
ANTM	BUY	1,555	1,800	37,368	0.3	34.9	70.2	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	9.7	16.1	6.4	9.8	1.5	1.4	5.1	5.1	15.0	8.9
JMCO*	BUY	2,970	5,400	31,303	0.3	20.1	22.2	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.1	0.2	3.0	6.4	0.8	0.9	-	-	10.2	3.2
Sector																									
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
Sector																									
AALI	BUY	5,800	7,650	11,163	0.1	20.3	2.5	(6.1)	(0.4)	(52.7)	36.7	979	1,531	(43.3)	56.4	11.4	7.3	5.4	-	0.5	0.5	7.0	3.9	4.4	6.5
DSNG	BUY	900	1,020	9,540	0.1	23.8	19.1	(5.6)	9.6	(25.9)	29.9	804	1,177	(33.4)	46.5	11.9	8.1	6.6	-	1.1	1.0	3.7	2.5	9.3	12.3
LSIP	HOLD	985	1,160	6,718	0.1	40.3	10.7	(13.4)	9.6	(46.5)	50.4	602	877	(41.9)	45.8	11.2	7.7	2.3	-	0.6	0.6	5.4	3.1	5.4	7.4
Sector																									
Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
Sector																									
CPIN	BUY	4,590	6,100	75,267	0.6	44.5	17.7	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	32.6	18.9	15.9	12.3	3.8	3.2	2.2	1.7	8.6	13.0
JPFA	BUY	1,975	2,500	23,160	0.2	43.2	35.5	4.5	7.7	(6.4)	91.7	930	2,865	(34.7)	208.9	25.0	8.1	10.6	5.2	1.6	1.4	2.5	n.a.	6.6	16.8
MAJN	HOLD	730	640	1,634	0.0	#N/A	N/A	2.3	7.2	12.5	30.0	82	137	51.6	67.9	20.0	11.9	7.6	6.8	0.7	0.6	0.7	1.0	3.3	5.4
Sector																									
100,061 0.8 55.5 6.6 7.4 (5.5) 77.8 3,331 6,985 (24.3) 109.7 30.6 16.3 14.5 10.6 3.2 2.7 2.2 1.3 8.1 16.2																									
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
Sector																									
BSDE	HOLD	925	1,000	19,584	0.2	30.5	11.9	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	14.3	14.3	4.0	3.4	0.5	0.5	-	-	6.3	7.9
CTRA	HOLD	910	1,300	16,867	0.1	43.1	20.1	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	8.6	6.2	4.5	3.9	0.7	0.7	30.6	31.8	8.5	10.8
SMRA	BUY	428	660	7,066	0.1	60.7	21.0	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	9.8	9.6	4.7	4.4	0.6	0.5	29.2	33.8	5.8	5.5
Sector																									
43,517 0.4 52.9 7.6 13.9 (0.5) 17.5 5,079 6,484 3.2 27.7 11.4 10.4 4.3 3.7 0.6 0.5 16.6 17.8 7.4 9.0																									
Retails (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																									
Sector																									
ACES	HOLD	800	820	13,696	0.1	39.8	20.4	10.5	11.8	5.6	54.2	673	1,022	-	53.8	20.5	13.3	10.6	10.1	1.9	2.0	2.3	2.4	10.7	14.6
LPPF	BUY	1,565	4,200	3,536	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	-
MAP1	BUY	1,210	2,500	20,086	0.2	48.6	17.8	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	7.4	8.2	3.1	2.5	1.6	1.3	n.a.	n.a.	0.3	0.2
RALS	SELL	364	340	2,583	0.0	23.2	1.7	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.2	3.2	(0.6)	-	0.6	0.6	6.5	6.5	17.9	18.9
Sector																									
39,901 0.3 42.0 21.1 10.8 47.9 (18.9) 5,210 5,790 25.0 11.1 11.8 9.7 5.7 5.1 1.7 1.5 1.9 2.1 27.3 25.3																									
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
Sector																									
EXCL	BUY	2,270	3,000	29,802	0.3	33.2	43.6	5.6	4.2	7.9	5.9	1,269	1,330	13.2	4.8	23.5	22.4	4.6	4.5	n.a	n.a	1.1	1.3	12.4	13.0
ISAT	BUY	1,740	13,500	56,116	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	4.4	3.5	0.5	0.4	14.7	-	11.3	14.5
TLKM	BUY	2,650	4,400	262,515	2.2	47.8	290.0	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																									
348,433 3.0 370.7 4.5 5.8 4.5 9.3 32,824 36,068 23.4 9.9 9.7 9.0 3.8 3.5 0.1 0.1 8.1 6.2 19.6 19.0																									
Telecommunication Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																									
Sector																									
EQAA	BUY	330	600	5,264	0.0	44.1	8.1	15.4	15.8	20.7	-	2,301	2,310	6.4	-	4.1	4.1	3.9	-	n.a	n.a	4.2	4.2	18.3	18.3
Sector																									
5,264 0.0 8.1 15.4 15.8 20.7 - 2,301 2,310 (0.5) 0.4 4.1 4.1 3.9 - 4.2 4.2 32.4 27.1																									
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
Sector																									
TOWR	BUY	630	1,150	32,139	0.3	37.5	19.9	6.5	6.0	6.6	6.5	3,732	4,067	8.4	9.0	8.6	7.9	7.4	6.9	n.a	n.a	5.8	6.3	23.8	23.1
TBIG	HOLD	2,220	2,000	50,299	0.4	8.4	3.5	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	36.4	33.5	13.5	12.9	n.a	n.a	1.6	1.5	12.0	12.3
MTEL	BUY	645	790	53,896	0.5	25.7	14.7	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	25.7	21.6	10.3	9.3	1.6	1.5	n.a.	3.5	5.9	6.9
Sector																									
136,334 1.2 38.2 7.1 6.9 7.8 7.4 7,209 8,060 5.0 11.8 25.6 22.8 10.8 10.1 1.6 1.5 2.0 3.5 12.6 13.3																									
Stock universe																									
4,510,718 27.5 0.8 (8.0) (4.7) (13.5) 400,813 357,512 3.8 (10.8) 11.3 12.6 1.3 0.4 23.6 28.3 4.9% 3.1% 8.3% 7.7%																									
Stock universe exc Bank																									
1,937,929 21.2 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 13.3 7.2% 4.4% 7.0% 5.5%																									
Stock universe exc UNVR																									
4,387,154 27.0 0.1 (9.4) (5.1) (14.4) 387,726 342,164 3.6 (11.8) 11.3 12.8 1.3 0.4 23.0 27.6 4.5% 2.9% 8.1% 7.4%																									

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