

IDX: 7,095 (-0.65%)  
Turnover (IDRbn): 14,815 (+12.96%)

## RESEARCH

## ECONOMIC REPORT

## A one-way liquidity pipeline

- The external conditions remain uncertain
- The higher demand for SBN from banks likely reflects the weakening demand for financing in the real sector
- The currently stable market may encourage BI to tune up its dovish signal ([Please refer to our report here](#))

## HEADLINE NEWS

## MACROECONOMY

- China Cuts Rates to Support Fragile Economic Recovery

## COMPANY

- BCAS: SMGR IJ - Apr-25 Sales Volume
- BCAS: ACES IJ - 4M25 SSSG Declined
- XLSmart (EXCL) Formed Strategic Partnership with Huawei and ZTE
- Mark Dynamics Indonesia (MARK) to Distribute IDR 266 Bn Dividends
- Petrindo Jaya Kreasi (CUAN) Announced 1:10 Stock Split
- Medco Energi (MEDC) Secured 10 Year Extension for Bualuang Block in Thailand
- Garuda Indonesia (GIAA) Reportedly Received IDR 1.2 tn Capital Injection from Danantara
- Humpuss Maritim (HUMI) Expanded New Business Segment to Drive 2025 Growth
- Bank DBS Indonesia Posted IDR 481 bn Net Profit in 1Q25
- Multi Bintang Indonesia (MLBI) to Distribute IDR 1.14 Tn Dividends
- Bayu Buana (BAYU) to Distribute IDR 35.3 Bn in Cash Dividends

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,095	(0.65)	0.21	903
LQ45	803	(1.12)	(2.92)	556
Hang Seng	23,681	1.49	18.05	11,169
KOSPI	2,602	(0.06)	8.43	5,382
Nikkei 225	37,529	0.08	(5.93)	22,517
PCOMP	6,335	(1.85)	(2.96)	108
SET	1,189	0.18	(15.07)	1,326
SHCOMP	3,380	0.38	0.86	61,262
STI	3,883	0.16	2.51	658
TWSE	21,526	0.01	(6.55)	8,790
EUROPE & USA				
DAX	24,036	0.42	20.73	308
Dow Jones	42,677	(0.27)	0.31	1,372
FTSE 100	8,781	28.93	7.44	286
NASDAQ	19,143	(0.38)	(0.87)	4,137
S&P 500	5,940	(0.39)	1.00	5,328
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18.53	(1.12)	14.88	0.27
TLK US (USD)	16.65	(2.69)	8.89	1.22

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	65	(0.24)	(2.42)	(10.74)
WTI (USD/b)	62	(0.18)	(2.07)	(11.18)
Coal (USD/ton)	106	2.57	8.86	(15.65)
Copper (USD/mt)	9,520	(0.04)	3.60	8.57
Gold (USD/toz)	3,290	1.88	(1.10)	25.36
Nickel (USD/mt)	15,518	(0.28)	(0.67)	1.24
Tin (USD/mt)	33,083	0.56	7.96	13.75
Corn (USD/mt)	455	1.56	(7.29)	(3.04)
Palm oil (MYR/mt)	3,920	0.75	(4.79)	(19.36)
Soybean (USD/bu)	1,053	0.21	0.50	1.76
Wheat (USD/bsh)	546	3.21	(2.89)	(4.13)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,415	16,415	16,805	16,102
AUD/USD	1.55	1.56	1.56	1.62
CAD/USD	1.39	1.39	1.38	1.44
CNY/USD	7.22	7.22	7.29	7.30
USD/EUR	1.13	1.13	1.15	1.04
JPY/USD	144.20	144.51	140.86	157.20
SGD/USD	1.29	1.30	1.30	1.37
JIBOR (%)	5.77	5.77	5.77	6.18
7D Repo Rate (%)	5.75	5.75	5.75	6.00
10Y Bond (%)	6.84	6.84	6.97	7.00
CDS - 5Y (bps)	82.74	82.69	107.47	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(406)	5,013	715	(48,835)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	420	(520)	19,200	27,948
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,095	(0.65)	10.19	0.21
IDXFIN Index	1,431	(0.30)	9.18	2.73
IDXTrans Index	1,295	0.31	13.37	(0.44)
IDXENER Index	2,779	(0.42)	15.15	3.33
IDXBASIC Index	1,299	(0.45)	18.21	3.77
IDXINDUS Index	959	(1.18)	2.35	(7.43)
IDXNCYC Index	691	(1.16)	7.33	(5.34)
IDXCYC Index	733	(1.24)	6.49	(12.20)
IDXHLTH Index	1,460	0.62	15.46	0.26
IDXPROP Index	747	(0.78)	7.86	(1.29)
IDXTECH Index	7,020	(0.39)	(1.87)	75.58
IDXINFRA Index	1,420	(0.72)	10.10	(3.97)

Source: Bloomberg

## HEADLINE NEWS

## MACROECONOMY

## China Cuts Rates to Support Fragile Economic Recovery

China cut its 1-year and 5-year Loan Prime Rates by 10 bps to 3.00% and 3.50%, the first reduction since Oct-24, to boost credit and consumption amid a weak recovery and trade tensions with the U.S. Major state banks also lowered deposit rates by 5–25 bps to protect shrinking net interest margins, which hit a record low of 1.43% in 1Q25. (Reuters)

Exhibit 1. China Loan Prime Rates



Sources: Reuters

## COMPANY

## BCAS: SMGR IJ - Apr-25 Sales Volume

('000 tonnes)	Apr-24	Mar-25	Apr-25	Chg MoM	Chg YoY	4M24	4M25	Chg YoY
Semen Indonesia (domestic)	1,432	1,730	1,925	11.3%	34.5%	8,529	8,130	-4.7%
Domestic market shares	47.3%	46.0%	49.1%			49.3%	47.6%	

- SMGR domestic sales volume in Apr-25 grew to 1.9 mn tons (+11.3% MoM, +34.5% YoY), while overseas sales volume came at 783K tons (-10.1% MoM, +44.9% YoY), bringing total Apr-25 sales volume at 2.7 mn tons (+4.1% MoM, +37.3% YoY)

- YTD, sales volume came at 11.3 mn tons (+1.2% YoY). With 4M25 bag portion stood at 72.3%

## BCAS: ACES IJ - 4M25 SSSG Declined

ACES IJ	Apr-24	Mar-25	Apr-25	MoM	YoY	4M24	4M25	YoY
Sales (IDR bn)	763	823	702	-14.7%	-8.0%	2,739	2,852	4.1%
SSSG:								
Jakarta	13.5%	5.8%	-13.4%			7.9%	-4.0%	
Java ex-Jakarta	20.3%	9.8%	-14.3%			11.7%	-3.0%	
Ex-Java	23.3%	8.7%	-14.0%			12.9%	-0.5%	
Total	19.9%	8.6%	-14.1%			11.4%	-2.3%	

- ACES SSSG for Apr-25 came in at -14.1%, contracted as anticipated for post-Lebaran, as well as from high-base due to Lebaran in Apr-24. This was seen across regions. 4M25 SSSG came in at -2.3%, also below guidance of  $\geq 1\%$ .

- Apr-25 gross sales came in at IDR702bn (-14.7% MoM, -8.0% YoY), while 4M25 indicative sales came in at IDR2,852bn (+4.1% YoY). This is just a shy below Co's target of  $\geq 5\%$  sales growth.

- To boost performance this year amid ongoing economic shifts, the Co prepared key strategies—including engaging promotions, a refreshed product lineup, and careful expansion into greenfield locations.

## XLSmart (EXCL) Formed Strategic Partnership with Huawei and ZTE

EXCL signed a strategic partnership with Huawei and ZTE Indonesia. This marks a key step in EXCL's post-merger journey as the new entity from XL Axiata and Smartfren (FREN), now managing over 200k BTS nationwide. The collaboration aims to support EXCL's target of reaching 94.5 mn subscribers by 2027 through enhanced service quality and network optimization. (Emitennews)

## Petrindo Jaya Kreasi (CUAN) Announced 1:10 Stock Split

CUAN announced a 1:10 stock split, reducing par value from IDR 200 to IDR 20/sh. Since its IPO in Mar-23, CUAN's shares had surged 4,422% from IDR 220 to IDR 11,675 (as of 20 May-25). The Co. reported significantly stronger financials post-IPO, with 2024 revenue and net profit increasing by 719% and 929% YoY, respectively. The EGM was scheduled for 26 Jun-25, with the new nominal value to take effect on 10 Jul-25. (Bisnis.com)

## HEADLINE NEWS

**Mark Dynamics Indonesia (MARK) to Distribute IDR 266 Bn Dividends**

MARK plans to distribute a total cash dividend of IDR 266 bn (93% payout ratio) for FY24, indicating a final dividend of IDR 30/sh and a 3.7% yield. This follows two interim dividend payments of IDR 20/sh each in Sep-24 and Dec-24. The dividend schedule is as follows:

- Cum date (Regular and Negotiated Markets): 26 May-25
- Ex date (Regular and Negotiated Markets): 27 May-25
- Cum date (Cash Markets): 28 May-25
- Ex date (Cash Markets): 02 Jun-25
- Recording date: 28 May-25
- Dividend payment: 19 Jun-25

(Company)

**Medco Energi (MEDC) Secured 10 Year Extension for Bualuang Block in Thailand**

MEDC received a 10 year Production Period Extension (PPE) for the Bualuang oil block in Thailand, now valid until 2035. In parallel, MEDC is exiting deepwater exploration blocks 10 and 12 in Mexico due to suboptimal returns, following its 2024 divestments in Libya (Area 47) and Vietnam (Block 12W). Domestically, Indonesia remains MEDC's largest O&G base, followed by Oman. (Kontan)

**Garuda Indonesia (GIAA) Reportedly Received IDR 1.2 tn Capital Injection from Danantara**

GIAA was reportedly set to receive IDR 1.2 tn equity injection from Danantara to support operations, though The Co. emphasized that decisions remain under shareholder discretion. In 1Q25, GIAA posted a net loss of USD 76.5 mn (vs 1Q24: -USD 87.0 mn), with revenue up to USD 723.6 mn (+1.6% YoY), mainly from scheduled flights (+0.8% YoY) and charter services (+93.0% YoY). (Emitennews)

**Humpuss Maritim (HUMI) Expanded New Business Segment to Drive 2025 Growth**

HUMI added a new business line under KBLI 52225 (Ship Management Activities) through its subsidiary PT Energi Maritim Internasional to boost 2025 performance. This business is expected to contribute IDR 5.33 bn in 2H25, rising to IDR 10.67 bn annually from 2026-2029. HUMI targets 10 ship acquisitions in 2025, supported by a capex of USD 39.57 mn. HUMI also declared IDR 18.04 bn dividend (IDR 1/sh; 9.70% payout). (Bisnis.com)

**Bank DBS Indonesia Posted IDR 481 bn Net Profit in 1Q25**

Bank DBS recorded a net profit of IDR 481 bn in 1Q25 (vs 1Q24: IDR 456 bn; +5.48% YoY). Revenue grew to IDR 1.51 tn (+9.37% YoY), mainly driven by net interest income and a 43.72% YoY increase in fee-based income. Loans rose to IDR 74.93 tn (+11.66% YoY), while third-party funds increased to IDR 95.80 tn (+14.66% YoY), supported by CASA growth to IDR 58.09 tn (+53.38% YoY). (Bisnis.com)

**Multi Bintang Indonesia (MLBI) to Distribute IDR 1.14 Tn Dividends**

MLBI plans to distribute a total cash dividend of IDR 1.14 tn (IDR 542/sh) for FY24, which includes the previously paid interim dividend of IDR 400.3 bn (IDR 190/sh) disbursed in Dec-24. The final dividend amounts to IDR 741.7 bn (IDR 352/sh, Div. yield of 5.7%). The dividend schedule is as follows:

- Cum date (Regular and Negotiated Markets): 26 May-25
- Ex date (Regular and Negotiated Markets): 27 May-25
- Cum date (Cash Markets): 28 May-25
- Ex date (Cash Markets): 02 Jun-25
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(Bisnis.com)

**Bayu Buana (BAYU) to Distribute IDR 35.3 Bn in Cash Dividends**

BAYU plans to distribute a total cash dividend of IDR 35.3 bn (IDR 100/sh, Div. yield: 7.3%). The dividend schedule is as follows:







- Cum date (Regular and Negotiated Markets): 26 May-25
- Ex date (Regular and Negotiated Markets): 27 May-25
- Cum date (Cash Markets): 28 May-25
- Ex date (Cash Markets): 02 Jun-25
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- Dividend payment: 19 Jun-25

(Bisnis.com)

## FY25 vs. Estimates

	3M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
		FY25 Estimate	% FY25 to FY25F	Remarks	FY25 Estimate	% FY25 to FY25F	Remarks
Healthcare							
KLBF	1,144	3,553	32.2%	Above	3,446	33.2%	Above
MIKA	311	1,290	24.1%	In-line	1,269	24.5%	In-line
HEAL	118	678	17.4%	Below	611	19.3%	Below
BMHS	3	15	22.6%	In-line	52	6.4%	Below
SIDO	233	1,280	18.2%	Below	1,259	18.5%	Below
Basic Materials							
ANTM	2,131	4,271	49.9%	Above	4,154	51.3%	Above
INCO	0.022	0.18	12.3%	Below	0.08	28.8%	Above
INTP	653	3,648	17.9%	Below	3,934	16.6%	Below
SMGR	43	1,075	4.0%	Below	1,075	4.0%	Below
NCKL	1,657	9,257	17.9%	Below	9,747	17.0%	Below
AVIA	446	1,652	27.0%	Above	n.a	n.a	n.a
Financials							
BBNI	5,380	25,865	20.8%	Below	23,190	23.2%	Below
BMRI	13,197	55,218	23.9%	In-line	57,378	23.0%	In-line
BBRI	13,804	61,080	22.6%	Below	58,991	23.4%	Below
BBCA	14,147	n.a	n.a	n.a	58,218	24.3%	In-line
Technology							
WIFI	83	349	23.7%	In-line	n.a	n.a	n.a
MSTI	115	500	23.0%	In-line	n.a	n.a	n.a
Consumer Non-Cyclicals							
AALI	277	1,897	14.6%	Below	1,530	18.1%	Below
CPIN	1,537	4,132	37.2%	Above	4,317	35.6%	Above
JPFA	680	3,317	20.5%	Below	3,333	20.4%	Below
DSNG	351	2,562	13.7%	Below	1,310	26.8%	Above
INDF	3,273	12,445	26.3%	Above	11,325	28.9%	Above
ICBP	2,728	11,658	23.4%	Below	10,533	25.9%	Above
LSIP	392	1,375	28.5%	Above	1,174	33.4%	Above
MIDI	190	796	23.9%	In-line	682	27.9%	Above
MYOR	689	3,462	19.9%	Below	3,329	20.7%	Below
ROTI	23	383	6.0%	Below	397	5.8%	Below
UNVR	1,237	4,056	30.5%	Above	3,866	32.0%	Above
Consumer Cyclicals							
ACES	138	1,007	13.7%	Below	908	15.2%	Below
ERAA	203	1,080	18.8%	Below	1,201	16.9%	Below
AUTO	506	2,024	25.0%	In-line	2,126	23.8%	In-line
CNMA	-68	850	-8.0%	Below	971	-7.0%	Below
Energy							
ADRO	0.08	0.58	13.3%	Below	0.45	17.2%	Below
Infrastructures							
EXCL	385	2,081	18.5%	Below	2,213	17.4%	Below
MTEL	526	2,219	23.7%	Below	2,210	23.8%	Below
ISAT	1,311	5,351	24.5%	Below	5,463	24.0%	Below
TLKM	5,810	25,482	22.8%	Below	24,936	23.3%	Below
TOTL	76	330	23.0%	In-line	n.a	n.a	n.a
JSMR	927	3,565	26.0%	In-line	3,863	24.0%	In-line
Property & Real Estate							
PANI	50	455	11.0%	Below	1,000	5.0%	Below
CTRA	660	2,750	24.0%	In-line	2,357	28.0%	Above
Industrial							
MARK	70	295	23.7%	In-line	311	22.5%	In-line

## List of events

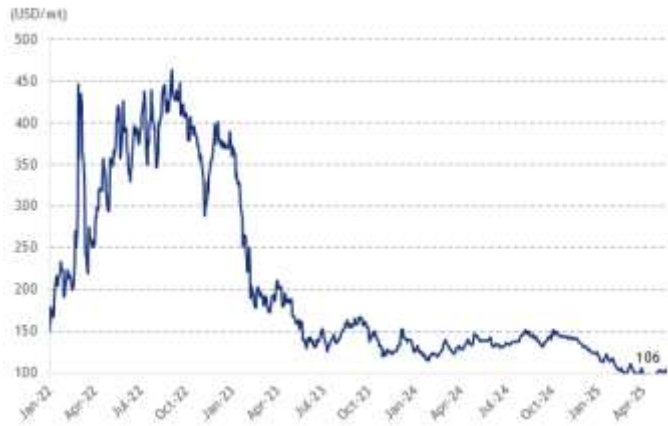
Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI APR Inflation Rate YoY APR Core Inflation Rate YoY APR Inflation Rate MoM APR Car Sales YoY APR Consumer Confidence APR Retail Sales YoY MAR Balance of Trade MAR	02-May-25 02-May-25 02-May-25 02-May-25 09-May-25 09-May-25 14-May-25 15-May-25
<b>United States</b> 	ISM Manufacturing PMI APR ISM Services PMI APR Balance of Trade APR Unemployment Rate APR Inflation Rate YoY APR Core Inflation Rate YoY APR Retail Sales YoY APR	01-May-25 05-May-25 06-May-25 02-May-25 13-May-25 13-May-25 15-May-25
<b>Australia</b> 	Retail Sales MoM MAR S&P Global Composite PMI APR Balance of Trade MAR Westpac Consumer Confidence Change MAY Unemployment Rate APR	02-May-25 01-May-25 01-May-25 21-May-25 15-May-25
<b>China</b> 	Caixin Manufacturing PMI APR Inflation Rate YoY MAY House Price Index YoY MAR	06-May-25 10-May-25 19-May-25
<b>Japan</b> 	Household Spending YoY MAR PPI YoY APR Balance of Trade APR	09-May-25 14-May-25 21-May-25
<b>United Kingdom</b> 	GDP YoY MAR Inflation Rate YoY APR Core Inflation Rate YoY APR Retail Sales YoY APR	15-May-25 21-May-25 21-May-25 23-May-25

Source: Tradingeconomics.com



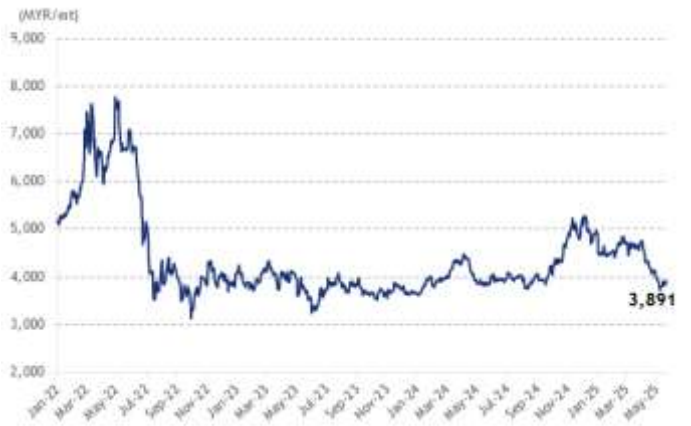
## Commodity Prices

Exhibit 1. Coal Price



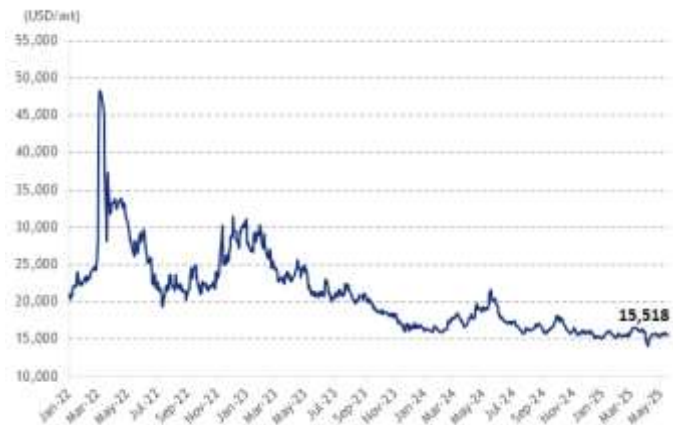
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



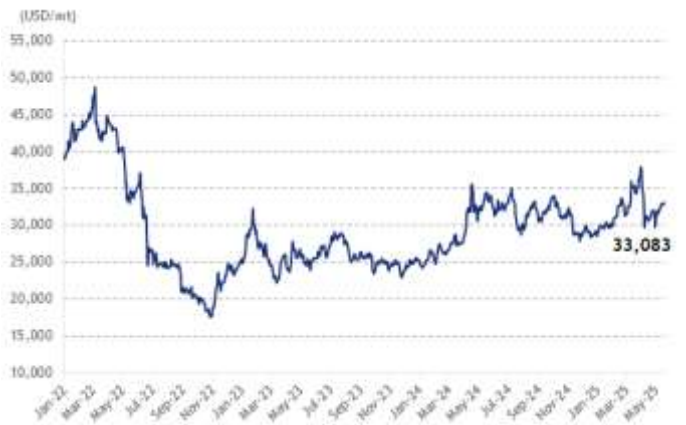
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Tracker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDR bn)	Rev growth (%)	OP growth (%)	Net Profit (IDR bn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)									
Automotive (Overweight) - Selvi Oktariani (selvi.oktariani@bcasekuritas.co.id)																									
ASII	BUY	4,860	7,800	196,750	1.6	42.3	227.9	2.5	7.2	7.8	34.0	29,447	34,051	1.7	15.6	6.7	5.8	5.5	5.3	0.8	0.9	0.1	0.1	11.8	16.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	4,450	6,075	165,973	1.3	39.8	403.3	(0.1)	(1.9)	12.6	3.3	20,909	21,464	14.2	2.7	7.9	7.7	n.a.	n.a.	1.1	1.1	4.4	8.4	14.1	14.5
BBRI	HOLD	4,210	4,400	638,063	5.2	46.3	1,171.7	10.3	3.4	19.3	2.3	60,425	60,644	17.5	0.3	10.6	10.5	n.a.	n.a.	2.0	2.0	6.8	3.2	19.1	18.8
BBTM	BUY	1,230	1,700	17,262	0.1	39.8	49.0	(10.1)	(14.1)	13.6	(13.8)	3,501	3,007	15.0	(14.1)	4.9	5.7	n.a.	n.a.	0.6	0.5	-	-	12.1	9.2
BJBR	BUY	875	1,450	9,206	0.1	19.3	8.6	(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	5,400	7,250	504,000	4.1	39.1	1,161.9	(18.2)	41.6	(5.3)	43.0	39,064	55,783	(5.1)	42.8	12.9	9.0	n.a.	n.a.	2.1	1.8	5.3	6.7	16.1	19.7
Sector**				1,439,526	11.7		2,801	(1.1)	2.6	8.9	11.0	131,080	143,641	8.9	9.6	12.2	#DIV/0!	-	-	1.9	#DIV/0!	3.8	2.7	13.3	13.5
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
INTP	BUY	5,150	6,200	18,958	0.2	40.0	20.7	9.9	3.3	22.7	5.2	1,950	2,008	5.8	3.0	9.7	9.4	5.2	4.4	0.9	0.9	2.9	1.6	9.3	9.1
SMGR	BUY	2,530	2,700	17,081	0.1	48.7	40.5	6.2	(6.4)	(5.6)	(45.9)	2,170	720	(8.2)	(66.8)	7.9	23.7	3.1	4.0	0.4	0.4	9.7	3.3	5.0	1.6
Sector				36,040	0.3		61.2	7.4	(3.3)	2.4	(28.5)	4,120	2,728	(2.1)	(33.8)	8.8	16.2	4.2	4.2	0.7	0.6	6.1	2.4	6.8	4.3
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
GGSM	SELL	9,975	17,700	19,193	0.2	23.8	6.2	9.1	4.3	112.0	(2.2)	5,831	5,895	109.8	1.1	7.6	7.5	4.0	4.0	0.7	0.7	4.0	8.3	9.8	9.5
HMSR	BUY	625	950	72,699	0.6	7.6	11.4	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	9.8	7.8	-	-	2.5	2.5	-	-	-	-
Sector				91,892	0.7		17.6	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	9.3	7.8	0.8	0.8	2.1	2.1	0.8	1.7	15.2	17.1
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	HOLD	2,210	2,000	67,977	0.6	30.7	164.6	(73.4)	(2.7)	(84.9)	(5.2)	25,810	21,705	(32.8)	(6.8)	2.7	2.9	2.2	-	0.6	0.8	20.2	75.2	22.4	28.7
ITMG*	BUY	22,325	39,200	25,226	0.2	34.7	44.1	(34.1)	(0.6)	(63.7)	(18.6)	7,869	6,000	(59.1)	(23.8)	2.8	3.7	1.2	1.2	0.9	0.8	40.7	13.6	28.0	19.3
PTBA	BUY	2,820	3,600	32,488	0.3	34.0	40.4	(9.8)	11.1	(55.1)	(18.7)	6,106	5,104	(51.4)	(16.4)	5.3	6.4	3.5	4.3	1.4	1.5	4.9	6.0	27.0	22.9
Sector				125,690	1.0		249.2	(51.5)	2.9	(76.7)	(12.8)	39,785	32,808	(43.2)	(17.5)	3.4	4.0	2.4	1.4	0.9	1.0	20.3	45.0	2.4	1.6
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ICBP	BUY	10,750	13,300	125,366	1.0	19.5	50.1	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	12.2	10.4	-	-	3.0	3.0	0.0	0.0	-	-
INDF	HOLD	7,875	6,430	69,146	0.6	49.9	62.0	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	35.3	30.1	-	-	55.5	55.5	(5.1)	(5.1)	37.4	37.4
MYOR	BUY	2,230	2,900	49,860	0.4	15.6	19.4	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	855	1,500	5,289	0.0	12.7	1.8	12.0	12.6	14.1	18.8	484	549	21.4	12.9	10.1	8.9	17.0	15.0	1.9	1.9	4.7	-	18.4	21.2
SIDO	BUY	530	615	15,900	0.1	22.4	19.1	(7.8)	9.9	(9.5)	18.5	951	1,170	(13.5)	21.9	16.6	13.6	10.6	9.1	3.7	3.7	7.3	7.3	28.1	33.6
UNWR	HOLD	1,710	1,900	65,237	0.5	15.0	106.3	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				401,017	3.2		320.2	(3.3)	8.8	0.5	6.0	27,261	30,565	5.5	12.1	18.7	16.3	2.0	1.7	18.5	17.7	0.2	0.3	33.3	51.5
Sector end UMR				335,781	2.7		213.9	(4.7)	9.0	(0.3)	5.9	21,630	24,490	5.7	13.2	15.8	13.4	2.4	2.0	13.2	13.2	(0.3)	(0.3)	28.1	46.0
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
HEAL	BUY	1,385	1,500	21,282	0.2	28.1	29.3	18.0	16.1	51.2	32.8	437	536	46.5	19.1	45.8	38.5	15.9	13.8	5.8	3.5	0.4	0.6	8.4	9.1
MIKA	BUY	2,560	3,250	35,603	0.3	34.5	33.4	5.3	14.3	(8.4)	26.4	917	1,146	(9.1)	23.5	39.3	31.8	29.3	19.2	n.a	n.a	1.2	1.3	13.9	15.6
SILU	BUY	2,340	2,310	30,434	0.2	7.3	4.5	17.6	9.1	58.1	4.1	1,211	902	81.6	(25.7)	n.a	n.a	10.5	#DIV/0!	n.a	n.a	0.8	-	15.1	10.4
Sector				87,319	0.7		67.2	15.0	12.1	28.4	16.8	2,565	2,584	28.1	0.7	27.2	22.4	19.5	#DIV/0!	1.4	0.9	0.9	0.7	20.0	18.6
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MMCN	BUY	272	1,450	4,094	0.0	41.5	5.6	11.1	11.2	5.8	6.6	3,045	3,260	6.3	7.4	1.3	1.3	0.8	-	0.2	0.2	7.4	7.4	16.6	16.6
SOMA	BUY	170	175	12,575	0.1	16.6	35.2	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	34.0	18.9	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				16,669	0.1		40.8	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	26.0	14.6	#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 (%)										
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@kasekuritas.co.id)																									
ANTM	BUY	2,730	2,710	65,604	0.5	34.9	350.9	(10.6)	62.0	(33.6)	30.6	3,078	2,943	(19.5)	(4.4)	21.3	22.3	14.7	12.8	2.1	2.0	2.9	2.3	9.9	9.0
INCO*	BUY	2,930	4,260	30,882	0.3	20.1	53.8	12.0	(18.1)	18.5	(76.4)	60,361	17,019	40.8	(71.8)	0.0	0.2	4.1	(28.8)	0.7	0.7	-	-	10.7	2.7
Sector				105,013	0.9		438.9	8.1	(13.1)	12.9	(73.8)	64,731	19,961	38.2	(69.2)	13.3	14.0	10.4	(0.5)	1.5	1.5	1.8	1.5	12.9	3.6
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@kasekuritas.co.id)																									
AALI	BUY	6,000	7,560	11,548	0.1	20.3	3.8	(5.0)	5.2	(47.0)	32.5	1,056	1,484	(38.8)	40.5	10.9	7.8	5.1	3.7	0.5	0.5	6.7	4.2	4.7	6.4
DSNG	BUY	795	1,320	8,427	0.1	23.8	15.2	(1.4)	6.5	(30.4)	30.0	840	1,142	(30.4)	36.0	10.0	7.4	6.4	5.1	0.9	0.9	3.8	2.8	9.4	11.5
LSIP	BUY	1,225	1,655	8,354	0.1	40.3	12.8	(8.6)	8.9	(27.8)	95.6	762	1,476	(26.5)	93.7	11.0	5.7	3.1	1.4	0.7	0.7	4.3	3.2	6.7	11.8
Sector				28,329	0.2	31.8	(4.5)	6.0	(36.6)	46.4	2,658	4,102	(33.1)	54.3	10.7	7.0	4.9	3.4	0.7	0.7	5.1	3.5	6.7	9.7	
Poultry (Neutral) - Ervina Salim (ervina.salim@kasekuritas.co.id)																									
CPIN	BUY	4,820	6,100	79,038	0.6	44.5	30.1	8.3	9.5	(5.8)	46.8	2,319	3,713	(21.0)	60.1	34.1	21.3	16.7	11.5	4.0	3.3	2.1	0.6	8.6	12.3
JHFA	BUY	1,800	2,500	21,108	0.2	43.2	55.0	4.5	9.0	(19.2)	130.3	930	3,019	(34.5)	142.1	22.7	9.4	9.9	4.9	1.4	1.3	2.8	2.1	6.7	19.6
MAIN	HOLD	725	640	1,623	0.0	41.4	2.5	7.2	7.2	12.5	30.0	82	137	51.6	67.9	19.9	11.8	7.6	6.7	0.6	0.6	0.7	1.0	3.3	5.4
Sector				101,769	0.8	87.6	6.6	9.1	(10.5)	75.5	3,330	6,869	(24.4)	106.3	31.5	18.7	15.1	10.1	3.4	2.8	2.2	0.9	8.1	16.0	
Property Residential (Overweight) - Ryan Yanti Santoso (ryan.santoso@kasekuritas.co.id)																									
BSDI	HOLD	875	1,000	18,525	0.2	30.5	12.2	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	13.5	13.5	3.8	3.1	0.4	0.4	-	-	6.3	7.9
CTRA	HOLD	1,000	1,300	18,536	0.2	43.0	26.9	1.3	21.0	(3.6)	16.8	1,846	2,126	-	15.0	10.0	8.7	4.8	4.3	0.8	0.7	27.8	28.9	8.2	8.6
SMRA	BUY	432	660	7,132	0.1	60.6	18.8	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	9.9	9.7	4.7	4.4	0.6	0.5	29.0	33.5	5.8	5.5
Sector				44,192	0.4	58.0	7.3	13.3	(0.9)	14.4	4,997	5,923	1.6	18.5	11.5	10.9	4.4	3.8	0.6	0.6	16.3	17.5	7.3	8.2	
Retail (Overweight) - Ervina Salim (ervina.salim@kasekuritas.co.id)																									
ACES	HOLD	525	820	8,988	0.1	39.8	37.6	12.6	12.8	15.5	18.7	764	892	14.2	16.8	11.8	10.1	7.9	5.7	1.5	1.4	3.9	4.3	12.4	13.7
LPPF	BUY	1,930	4,200	4,360	0.0	39.7	14.2	18.0	4.3	8.6	na	1,481	1,562	10.2	5.0	9.1	8.7	6.0	4.0	2.7	2.1	8.0	10.0	67.4	-
MAPI	BUY	1,295	2,500	21,497	0.2	48.6	37.8	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	7.9	8.8	3.1	2.5	1.7	1.4	na	na	0.3	0.2
RAIS	SELL	472	340	3,349	0.0	23.2	6.5	70.8	27.6	na	166.6	334	764	140.1	-	4.1	4.1	1.2	-	0.7	0.7	5.1	5.1	17.9	18.9
Sector				38,195	0.3	96.0	21.4	11.0	47.9	(22.3)	5,301	5,660	27.1	6.8	8.6	8.7	4.4	3.2	1.7	1.4	2.3	2.6	27.8	24.8	
Telecommunication Sector (Overweight) - Sekti Oktaviani (sekti.oktaviani@kasekuritas.co.id)																									
EXCL	BUY	2,170	2,800	39,494	0.3	64.9	43.0	10.9	6.4	19.7	27.7	1,257	1,819	13.2	43.9	22.4	15.6	5.0	4.7	1.1	1.1	1.2	1.3	4.7	6.9
ISAT	BUY	2,050	2,400	66,114	0.5	16.2	54.5	10.4	8.3	36.5	33.0	3,268	4,615	(30.8)	41.2	5.1	3.6	4.8	4.3	0.6	0.5	12.5	17.8	11.3	14.5
TLOM	BUY	2,740	3,350	271,430	2.2	47.8	291.9	2.4	(0.6)	0.2	(7.5)	28,286	23,649	36.3	(16.4)	9.6	11.5	3.8	3.9	na	na	7.3	7.8	20.9	14.6
Sector				377,038	3.1	389.3	5.2	2.3	5.3	0.6	32,811	30,083	23.4	(8.3)	10.1	10.5	4.1	4.0	0.2	0.2	7.6	8.9	19.6	15.8	
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@kasekuritas.co.id)																									
EBAA	BUY	492	600	7,847	0.1	43.5	37.1	15.4	15.8	20.7	-	2,301	2,310	6.4	-	6.1	6.1	5.0	-	0.9	0.9	2.8	2.8	18.3	18.3
Sector				7,847	0.1		37.1	15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	6.1	6.1	5.0	-	0.9	0.9	2.8	2.8	32.4	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@kasekuritas.co.id)																									
NTST	BUY	1,405	1,990	4,411	0.0	15.0	1.3	19.7	27.6	8.0	10.9	443	530	12.1	1.8	8.5	8.3	6.1	4.4	5.3	1.7	9.3	7.1	0.6	0.2
Sector				4,411	0.0		1.3	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	8.5	8.3	6.1	4.4	5.3	1.7	9.3	7.1	6.2	7.3
Tower Teko (Overweight) - Sekti Oktaviani (sekti.oktaviani@kasekuritas.co.id)																									
TOWR	BUY	610	860	31,119	0.3	36.8	12.5	6.4	8.5	(1.0)	6.5	3,253	3,335	(5.5)	2.5	9.6	9.3	7.5	7.6	na	na	4.0	6.5	19.7	17.4
TBIG	HOLD	2,020	2,000	45,767	0.4	8.3	1.4	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	33.1	30.5	12.8	12.2	na	na	1.8	1.7	12.0	12.3
MTEL	BUY	655	750	54,732	0.4	19.7	8.9	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	26.1	22.0	10.4	9.4	1.6	1.5	na	3.5	5.9	6.9
Sector				131,618	1.1	22.8	7.0	8.0	4.0	7.5	6,730	7,328	(2.0)	8.9	24.6	21.9	10.5	9.9	1.6	1.5	1.6	3.6	11.7	12.1	
Stock universe				4,610,803	#VALUE!		(2.2)	(5.8)	(9.8)	(10.8)	395,571	350,944	3.1	(11.3)	11.7	13.1	1.8	1.1	24.9	30.3	5.6%	3.6%	8.1%	8.4%	
Stock universe exc Bank				1,974,692	#VALUE!		(2.3)	(6.9)	(16.5)	(21.0)	264,491	207,302	0.4	195.7	7.5	9.5	1.8	1.1	12.0	14.2	8.3%	5.2%	7.0%	6.1%	
Stock universe exc UNWR				4,472,867	#VALUE!		(3.0)	(7.1)	(10.3)	(11.7)	382,484	335,596	2.9	(12.3)	11.7	13.3	1.7	1.1	24.1	29.4	5.2%	3.3%	7.9%	8.1%	



## Equity Research

research@bcasekuritas.co.id

## Institutional Equity Market

ecm@bcasekuritas.co.id

## Sales Equity Market

sales@bcasekuritas.co.id

### PT BCA Sekuritas

Menara BCA – Grand Indonesia, 41<sup>st</sup> Floor  
Jl. MH Thamrin No. 1, Jakarta 10310  
Tel. +62 21 2358 7222  
Fax. +62 21 2358 7250/300

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