

## RESEARCH

## ECONOMIC REPORT

## CPI: A quiet festival

- Inflation rate went up driven by the statistical removal of the electricity discount program.
- Core inflation excluding gold slowed to 1.68% YoY (1.79% in Mar-25)
- With inflation now normalizing, Indonesia's real interest rate has declined and the gap with US real rates have declined sharply.
- A near-term rate cut appears unlikely, with room for easing likely opening in H2 if/when the Federal Reserve begins to lower its rates.

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

## HEADLINE NEWS

## MACROECONOMY

- Indonesia Apr-25 Inflation Hit Highest Since Aug-24

## INDUSTRY

- BCAS: Weekly Coal Update - Lack of momentum, expect weak coal price in May
- Indonesia's Mar-25 Foreign Tourist Arrivals Fell 2.2% YoY
- Global Oil Prices Fell on OPEC+ Supply Surge
- Free Nutritious Meal (MBG) Program Targeted 20 Million Beneficiaries by Aug-25

## COMPANY

- BCAS: SIDO IJ - 1Q25 Earnings Missed
- Sido Muncul (SIDO) Announced IDR 630 bn Final Dividend from FY24 Profit
- Prodia Widyahusada (PRDA) Announced IDR 162.1 bn Dividend
- Lippo Insurance (LPGI) Announced IDR 18 bn Dividend from FY24 Profit
- Shell Considered BP Acquisition Amid Oil Slump
- Chandra Asri (TPIA) to Invest USD 350-400 Mn in Chlor Alkali and Ethylene Dichloride (CA-EDC) Plant
- Amman Mineral (AMMN) Posted USD138.8 mn Net Loss in 1Q25
- Waskita Beton (WSBP) Posted IDR 87.4 bn Net Loss in 1Q25

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,816	0.72	(3.73)	649
LQ45	763	0.24	(7.66)	380
Hang Seng	22,505	1.74	12.19	8,186
KOSPI	2,560	0.12	6.68	5,820
Nikkei 225	36,831	1.04	(7.68)	25,780
PCOMP	6,412	0.89	(1.79)	93
SET	1,199	0.14	(14.37)	1,303
SHCOMP	3,279	-	(2.17)	68,537
STI	3,845	0.33	1.52	817
TWSE	20,788	2.73	(9.76)	10,081

EUROPE & USA				
DAX	23,087	2.62	15.96	408
Dow Jones	41,317	1.39	(2.88)	1,600
FTSE 100	8,596	26.21	5.18	301
NASDAQ	17,978	1.51	(6.90)	4,857
S&P 500	5,687	1.47	(3.31)	5,928

ETF & ADR	Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.63	1.91	7.96
TLK US (USD)	16.02	4.50	8.17

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	61	(1.35)	(17.33)
WTI (USD/b)	58	(1.60)	(18.17)
Coal (USD/ton)	102	0.84	(2.52)
Copper (USD/mt)	9,366	1.73	(3.45)
Gold (USD/toz)	3,240	0.04	3.39
Nickel (USD/mt)	15,480	1.49	(3.03)
Tin (USD/mt)	30,698	3.05	(19.05)
Corn (USD/mt)	469	(0.69)	0.81
Palm oil (MYR/mt)	3,907	(1.61)	(15.94)
Soybean (USD/bu)	1,058	0.74	1.24
Wheat (USD/bsh)	543	2.26	(1.76)

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023
IDR/USD	16,435	16,435	16,560
AUD/USD	1.55	1.55	1.66
CAD/USD	1.38	1.38	1.42
CNY/USD	7.27	7.27	7.28
USD/EUR	1.13	1.13	1.10
JPY/USD	144.74	144.96	146.93
SGD/USD	1.30	1.30	1.35
JIBOR (%)	5.80	5.80	6.67
7D Repo Rate (%)	5.75	5.75	5.75
10Y Bond (%)	6.87	6.88	7.00
CDS - 5Y (bps)	96.05	96.49	106.17

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	133	292	(20,661)	(50,585)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(510)	5,390	7,400	19,158
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,816	0.72	4.69	(3.73)
IDXFIN Index	1,383	0.68	3.05	(0.71)
IDXTrans Index	1,221	(0.25)	7.19	(6.12)
IDXENER Index	2,537	0.41	6.80	(5.65)
IDXBASIC Index	1,185	1.60	14.11	(5.34)
IDXINDUS Index	964	(0.11)	0.16	(6.91)
IDXNCYC Index	678	(0.81)	5.55	(7.04)
IDXCYC Index	723	(0.08)	1.44	(13.37)
IDXHLTH Index	1,393	1.12	12.01	(4.34)
IDXPROP Index	744	0.87	8.98	(1.71)
IDXTECH Index	7,498	(0.24)	(1.10)	87.55
IDXINFRA Index	1,361	1.52	10.02	(7.94)

Source: Bloomberg

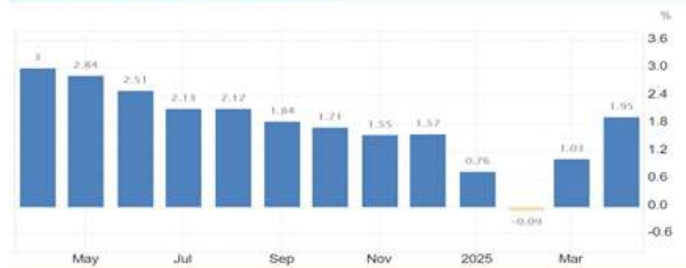
## HEADLINE NEWS

### MACROECONOMY

#### Indonesia Apr-25 Inflation Hit Highest Since Aug-24

Indonesia's annual inflation rose to 1.95% in Apr-25 (Mar-25: 1.03%), the highest since Aug-24, driven by Eid al-Fitr spending. The rate remained within BI's 1.5–3.5% target. Housing prices rebounded (+1.60% vs -4.68%) after the 50% electricity tariff rebate ended. Core inflation hit a 22-month high at 2.50%. On a monthly basis, CPI increased 1.17%, down from Mar-25's 1.65% surge. (Trading Economics)

#### Exhibit 1. Indonesia's Inflation



Sources: Trading Economics

### INDUSTRY

#### BCAS: Weekly Coal Update - Lack of momentum, expect weak coal price in May

Average Weekly Pricing Benchmarks	25-Apr-25	2-May-25	WoW Change	WoW Change
Newcastle (USD/t)	USD 95.5	USD 98.3	USD 2.8	2.9%
API2/Rotterdam (USD/t)	USD 96.0	USD 94.1	-USD 1.8	-1.9%
API4/Richards Bay (USD/t)	USD 88.7	USD 88.6	-USD 0.0	0.0%
China Qinhuangdao (USD/t)	USD 91.0	USD 90.2	-USD 0.8	-0.9%
ICI - 1 (USD/t)	USD 105.7	USD 104.3	-USD 1.4	-1.3%
ICI - 2 (USD/t)	USD 80.8	USD 80.3	-USD 0.5	-0.6%
ICI - 3 (USD/t)	USD 63.2	USD 62.4	-USD 0.7	-1.2%
ICI - 4 (USD/t)	USD 49.0	USD 48.4	-USD 0.6	-1.2%
ICI - 5 (USD/t)	USD 33.7	USD 33.3	-USD 0.4	-1.3%
US Natural Gas Price - Henry Hub (USD/mmbtu)	USD 3.0	USD 3.3	USD 0.3	9.8%
Europe LNG Price - TTF (USD/mmbtu)	USD 11.4	USD 10.7	-USD 0.7	-6.5%
Asia LNG Price - JKM (USD/mmbtu)	USD 11.7	USD 11.1	-USD 0.6	-4.9%
China 6 major power plant coal inventory (Mt)	14.1	14.1	0.0	0.0%
China 6 major power plant days of coal burn (Days)	19.3	19.3	0.0	0.0%
Total coal inventory at Port (Mt)	25.8	25.8	0.0	0.0%
India coal actual stocks (Mt)	54.4	54.1	0.3	-0.6%
India domestic coal actual stock in days of coal burn (Days)	20.0	20.0	0.0	0.0%

Highlights of the week:

Overall global thermal coal market still showing weak Asian buying interest, tighter miner margin, and shifting trade flows. Lack of momentum on coal price despite higher demand from India and Japan still not enough to offset lower buying interest from china. Most likely price direction will remain weak in May.

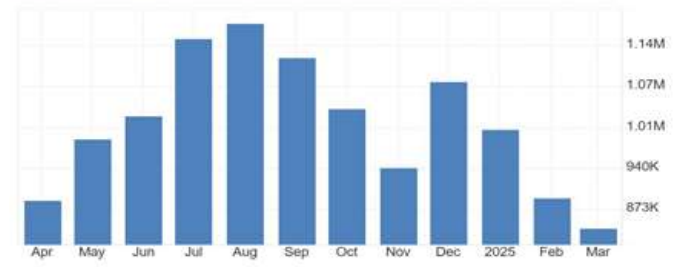
- China utilities and traders remain on the sidelines from spot purchases owing to high inventory. Despite competitive offer from both Indonesia and Australia, Chinese buyer remain on a window shopping mode and not transacting, as domestic coal price still on the decline.
- India power demand is climbing as temperature rise, but stockpile at Indian power plant are depleting slowly. Most demand from India now skewed into low CV coal (3,400 GAR) and only few interest for the mid CV (4,200-5,000 GAR). But Indian buyers are bidding well below offer level.
- Japan now shifted their spot buying interest to South Africa due to favorable price, and avoid higher Indonesian coal.
- Indonesia miners still facing a headwinds from weather disruption, muted demand, and weak price. But concern on the oversupply remain muted so far.
- Australia now receiving a firmer bids for Jul./Aug. on the anticipation on potential tightening supply and seasonal demand. Recently Glencore announced that they will also cut its Australian coal production this year and delayed some of its projects.

## HEADLINE NEWS

### Indonesia's Mar-25 Foreign Tourist Arrivals Fell 2.2% YoY

Foreign tourist arrivals to Indonesia fell to 841.03k in Mar-25 (-2.18% YoY). However, 1Q25 arrivals rose to 2.74 mn (+7.83% YoY). The Govt. maintains its 2025 target of 14-16 mn visitors, following a strong 2024 performance with 13.90 mn arrivals (+19.05% YoY), the highest since the pandemic, supported by improved aviation infrastructure and new destinations. (Trading Economics)

Exhibit 2. Indonesia Foreign Tourist Arrivals



Sources: Trading Economics

### Global Oil Prices Fell on OPEC+ Supply Surge

Global oil prices tumbled as OPEC+ approved a major production increase, raising concerns over a potential supply glut amid weakening demand due to the ongoing trade war. Brent dropped to USD 58/bbl (-4.1%), while WTI neared USD 55/bbl. The group, led by Saudi Arabia and Russia, added over 400,000 bpd for Jun-25, mirroring Apr-25's surprise hike, reversing long-standing output cuts. (Bloomberg)

### Free Nutritious Meal (MBG) Program Targeted 20 Million Beneficiaries by Aug-25

The Govt. aimed to expand the MBG program to reach 20 million beneficiaries by Aug-25. As of early May-25, MBG had served 3.3 mn recipients, with an additional 4 mn expected starting mid-May through new MBG kitchens. According to the National Nutrition Agency, coverage would continue to rise, supported by survey data and new operational units. (Bisnis.com)

## HEADLINE NEWS

### COMPANY

#### BCAS: SIDO IJ - 1Q25 Earnings Missed

SIDO IJ	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)	12M25/BCAS	12M25/Cons.
<b>Profit and loss statement (IDRbn)</b>							
<b>Revenue</b>	<b>1.053</b>	<b>1.292</b>	<b>789</b>	<b>(38,9)</b>	<b>(25,1)</b>	<b>18,4%</b>	<b>18,6%</b>
COGS	428	479	377	(21,3)	(12,1)		
<b>Gross profit</b>	<b>625</b>	<b>814</b>	<b>412</b>	<b>(49,3)</b>	<b>(34,0)</b>		
Opex	133	308	137	(55,7)	2,3		
<b>EBIT</b>	<b>492</b>	<b>505</b>	<b>276</b>	<b>(45,4)</b>	<b>(43,9)</b>	<b>17,3%</b>	<b>17,5%</b>
Other income/(expenses)	(0)	(3)	10	n.a	n.a		
Net interest income/(expense)	11	9	10	8,7	(8,3)		
Pre-tax profit	503	512	296	(42,1)	(41,0)		
<b>Net profit</b>	<b>390</b>	<b>393</b>	<b>233</b>	<b>(40,7)</b>	<b>(40,3)</b>	<b>18,2%</b>	<b>18,5%</b>
Gross margin (%)	59,3	62,9	52,3				
EBIT margin (%)	46,7	39,1	35,0				
Pre-tax margin (%)	47,7	39,6	37,5				
Net margin (%)	37,1	30,4	29,5				
<b>Segment Sales</b>							
Herbal	627	943	363	(61,5)	(42,1)		
F&B	396	318	402	26,7	1,6		
Pharmacy	30	32	24	(26,4)	(22,2)		
<b>Balance sheet (IDRbn)</b>	<b>Mar-24</b>	<b>Dec-24</b>	<b>Mar-25</b>				
Cash and equivalents	1.102	856	1.177				
Total assets	4.253	3.940	4.098				
Total liabilities	461	452	388				
Interest bearing liabilities	0	0	0				
Equity	3.792	3.488	3.710				
ROA (%)	36,7	39,9	22,7				
ROE (%)	41,2	45,1	25,1				
Gearing (%)	0,0	0,0	0,0				
Net gearing (%)	n.c.	n.c.	n.c.				

- 1Q25 Net Profit at IDR233bn (-40.7% QoQ; -40.3% YoY), below ours/cons at 18.2%/18.5%. Profitability was affected due to product mix, with Herbal Segment saw significant decrease from sales.

- 1Q25 revenue at IDR789bn (-38.9% QoQ; -25.1% YoY), also missed despite low seasonality. Biggest decline seen in Herbal segment, marking weakest quarter for the segment in the past 5 years. F&B however still saw strong growth QoQ.

The top-line missed the Co.'s guidance with at least 10% growth. We think the Co. will revise its guidance. We will share more update as we wait for earnings call next Thursday



## HEADLINE NEWS

**Sido Muncul (SIDO) Announced IDR 630 bn Final Dividend from FY24 Profit**

SIDO will distribute a final cash dividend of IDR 630 bn (part of total IDR 1.17 tn; DPR: 100%). This equals a final dividend of IDR 21/sh (total: IDR 39/sh; Div. yield: 3.75%). The dividend schedule is as follows:

- Cum dividend (Regular & Negotiated): 05 May-25
- Ex dividend (Regular & Negotiated): 15 May-25
- Cum dividend (Cash): 16 May-25
- Ex dividend (Cash): 19 May-25
- Recording date: 16 May-25
- Payment date: 26 May-25

(IDX)

**Prodia Widyahusada (PRDA) Announced IDR 162.1 bn Dividend**

PRDA to distribute cash dividends totaling IDR 162.12 bn (IDR 172.93/sh, Div. yield: 6.5%), with 60% DPR. The dividend schedule is as follows:

- Cum date (Reg & Neg market): 07 May-25
- Ex date (Reg & Neg market): 08 May-25
- Cum date: 09 May-25
- Ex date: 14 May-25
- Recording date: 09 May-25
- Payment date: 28 May-25

(Emitennews)

**Lippo Insurance (LPGI) Announced IDR 18 bn Dividend from FY24 Profit**

LPGI will distribute a cash dividend of IDR 18 bn (DPR: 28.89%). This equals a dividend of IDR 6/sh (Div. yield: 1.3%). The dividend schedule is as follows:

- Cum dividend (Regular & Negotiated): 08 May-25
- Ex dividend (Regular & Negotiated): 09 May-25
- Cum dividend (Cash): 14 May-25
- Ex dividend (Cash): 15 May-25
- Recording date: 14 May-25
- Payment date: 28 May-25

(Emitennews)

**Shell Considered BP Acquisition Amid Oil Slump**

Shell was reportedly evaluating a potential acquisition of BP, working with advisers as BP's market value dropped nearly one-third in the past year. Shell may delay action until BP's shares fall further or another bidder emerges. The talks remain preliminary, and Shell might still prioritize buybacks or smaller acquisitions. (Bisnis.com)

**Chandra Asri (TPIA) to Invest USD 350-400 Mn in Chlor Alkali and Ethylene Dichloride (CA-EDC) Plant**

TPIA recorded a capex plan of USD 350-400 mn for the construction of a CA-EDC plant, managed by its subsidiary PT Chandra Asri Alkali (CAA). The project, valued at IDR 15 tn, is expected to complete by 2027. The CA-EDC plant will have a production capacity of 400,000 tons of caustic soda and 500,000 tons of ethylene dichloride annually. (Investor.id)

**Amman Mineral (AMMN) Posted USD138.8 mn Net Loss in 1Q25**

AMMN reported a net loss of USD 138.76 mn in 1Q25, driven by drop in sales to USD 2.1 mn (-99.6% YoY). The Co. recorded no sales volume during the quarter as it prioritized safety and the commissioning of its new smelter. AMMN posted a gross loss of USD 57.4 mn and an operating loss of USD 102.7 mn. (Emitennews)







**Waskita Beton (WSBP) Posted IDR 87.4 bn Net Loss in 1Q25**

WSBP trimmed its net loss to IDR 87.4 bn in 1Q25 (-30.63% YoY). The improvement came even as revenue declined to IDR 394.7 bn (-21.94% YoY). Gross profit dropped to IDR 77.11 bn, while cost efficiency helped reduce total operating expenses to IDR 96.89 bn (1Q24: IDR 161.39 bn). (Emitennews)

## FY24 vs. Estimates

	3M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
		FY25 Estimate (IDRbn)	% FY25 to FY25F	Remarks	FY25 Estimate (IDRbn)	% FY25 to FY25F	Remarks
UNVR	1,237	4,056	30.5%	Above	3,866	32.0%	Above
CNMA	-68	850	-8.0%	Below	971	-7.0%	Below
AUTO	506	2,024	25.0%	In-line	2,126	23.8%	In-line
MTEL	526	2,219	23.7%	Below	2,210	23.8%	Below
DSNG	351	2,562	13.7%	In-line	1,310	26.8%	Above

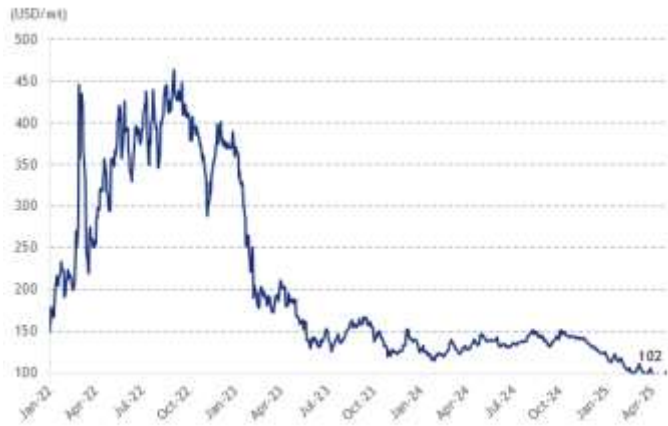
## List of events

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

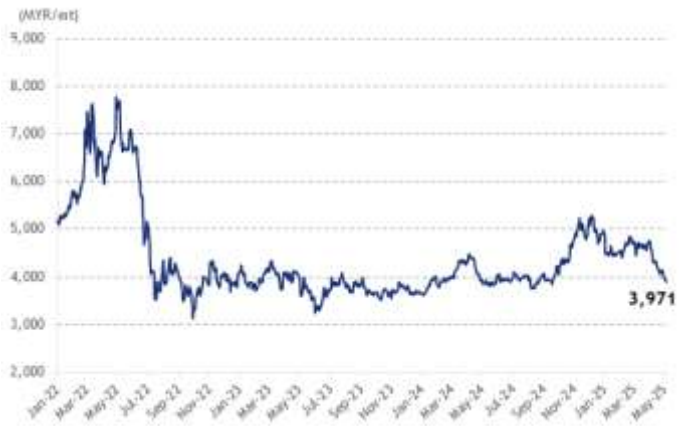
## Commodity Prices

Exhibit 1. Coal Price



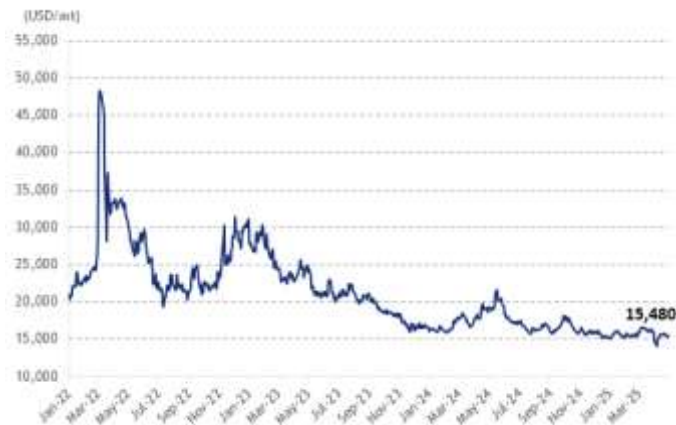
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



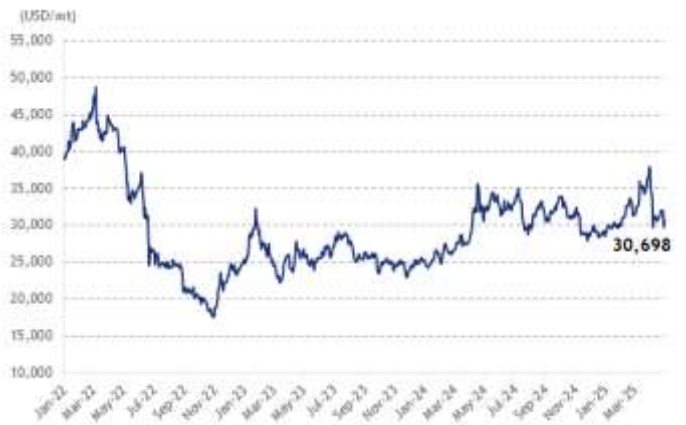
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas



Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)									
Automotive (Overweight) - Sekni Oktavian (seki.ocktavian@kasekuritas.co.id)																									
ASII	BUY	4,790	7,800	193,916	1.6	42.3	190.2	2.5	7.2	7.8	34.0	29,447	34,051	1.7	15.6	6.6	5.7	5.4	5.2	0.8	0.9	0.1	0.2	11.8	16.5
Banking (Overweight) - Andre Benas (andre.benas@kasekuritas.co.id)																									
BBNI	BUY	4,200	6,075	156,649	1.3	39.8	377.7	(0.1)	10.0	12.6	18.5	20,909	24,806	14.2	18.6	7.5	6.3	n.a.	n.a.	1.1	1.0	4.7	5.3	14.1	15.1
BBRI	HOLD	3,880	4,400	588,049	5.0	46.3	1,219.4	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	9.7	10.4	n.a.	n.a.	1.9	1.8	7.4	8.7	19.1	17.6
BBTM	BUY	1,050	1,700	14,736	0.1	39.8	41.7	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	4.7	3.9	n.a.	n.a.	0.5	0.5	4.1	4.3	10.8	11.5
BJBR	BUY	845	1,450	8,891	0.1	19.3	7.6	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	3.8	3.2	n.a.	n.a.	0.6	0.5	12.4	13.0	14.5	15.6
BMRI	BUY	4,960	7,250	462,933	3.9	39.1	1,225.7	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	9.0	8.1	n.a.	n.a.	1.8	1.7	5.8	7.3	20.3	20.5
Sector**				1,338,489	11.3		2,879	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	10.6	#DIV/0!	-	-	1.7	#DIV/0!	4.1	3.9	14.6	13.6
Cement (Overweight) - Ryan Yuni Santoso (ryan.santoso@kasekuritas.co.id)																									
INTP	BUY	5,250	6,200	19,326	0.2	40.0	17.6	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	9.9	8.1	4.0	3.4	0.8	0.8	2.9	3.0	8.2	9.4
SMGR	BUY	2,540	5,300	17,149	0.1	48.7	36.0	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	6.4	4.8	2.8	2.3	0.4	0.3	6.9	7.8	5.4	6.9
Sector				36,475	0.3		53.6	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	8.3	6.5	3.4	2.9	0.6	0.6	4.8	5.3	7.6	8.8
Cigarette (Neutral) - Andre Benas (andre.benas@kasekuritas.co.id)																									
GGGM	SELL	9,725	17,700	18,712	0.2	23.8	6.4	9.1	4.3	112.0	(2.2)	5,831	5,895	109.8	1.1	7.6	7.5	3.9	3.9	0.7	0.7	4.0	8.3	9.8	9.5
HMSP	BUY	600	950	69,791	0.6	7.6	11.3	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	9.4	7.5	-	-	2.4	2.4	-	-	-	-
Sector				88,503	0.7		17.7	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	9.0	7.5	0.8	0.8	2.0	2.0	0.8	1.8	15.2	17.1
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@kasekuritas.co.id)																									
AORO	HOLD	1,885	2,000	57,990	0.5	30.7	120.6	(18.1)	(7.4)	(58.7)	(8.4)	26,058	24,278	(32.8)	(6.8)	2.3	2.5	(0.0)	-	0.5	0.5	29.0	24.3	28.3	15.5
ITMG*	BUY	21,950	39,200	24,802	0.2	34.7	37.3	(96.0)	(2.9)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	2.8	3.8	0.1	(0.2)	0.8	0.7	52.7	34.1	41.1	8.8
PTBA	BUY	2,740	3,600	31,567	0.3	34.0	31.6	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	6.9	7.4	4.8	4.5	1.5	1.6	6.7	7.2	22.2	21.0
Sector				114,349	1.0		189.5	(37.4)	(4.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	3.7	4.1	1.3	1.2	0.9	0.8	28.0	21.7	2.3	1.6
Consumer (Overweight) - Ervina Salim (ervina.salim@kasekuritas.co.id)																									
ICBP	BUY	11,000	13,300	128,281	1.1	19.5	48.7	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	12.4	10.7	-	-	3.1	3.1	0.0	0.0	-	-
INDF	HOLD	7,700	6,430	67,609	0.6	49.9	59.3	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	34.5	29.4	-	-	54.2	54.2	(5.2)	(5.2)	37.4	37.4
MWOR	BUY	2,260	2,900	50,531	0.4	15.7	17.3	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	12.9	1.6	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	560	720	16,800	0.1	22.4	14.1	(7.8)	9.9	(9.5)	18.5	951	1,170	(13.5)	21.9	17.5	14.4	11.3	9.6	3.9	3.9	6.9	6.9	28.1	33.6
UMMR	HOLD	1,755	1,900	66,953	0.6	15.0	100.6	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				397,104	3.3		298.7	(3.3)	8.8	0.5	6.0	27,261	30,565	5.5	12.1	19.1	16.6	2.1	1.8	18.6	17.7	0.3	0.3	33.3	51.5
Sector end UNWR				330,151	2.8		198.2	(4.7)	9.0	(0.3)	5.9	21,630	24,490	5.7	13.2	16.1	13.6	2.5	2.2	13.0	13.0	(0.3)	(0.3)	28.1	46.0
Healthcare (Overweight) - Ervina Salim (ervina.salim@kasekuritas.co.id)																									
HEAL	BUY	1,285	1,500	19,745	0.2	28.1	33.1	18.0	16.0	51.2	44.9	437	624	46.5	42.2	42.5	29.9	14.8	12.0	5.4	3.3	0.4	0.5	8.4	10.7
MIRA	BUY	2,590	3,250	36,020	0.3	34.5	34.2	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	39.8	31.6	29.3	19.7	n.a	n.a	1.2	1.5	13.9	16.0
SILG	BUY	2,490	2,300	32,385	0.3	7.3	4.3	17.6	11.8	58.1	13.4	1,211	1,107	81.6	(3.6)	n.a	n.a	11.2	9.0	n.a	n.a	0.8	1.4	15.1	12.7
Sector				88,151	0.7		71.6	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	25.8	19.6	19.4	14.0	1.2	0.7	0.9	1.2	20.0	20.7
Media (Neutral) - Andre Benas (andre.benas@kasekuritas.co.id)																									
MNCN	BUY	274	1,450	4,124	0.0	41.5	7.0	11.1	11.2	5.8	6.6	3,045	3,260	6.3	7.4	1.4	1.3	0.8	-	0.2	0.2	7.4	7.4	16.6	16.6
SOMA	BUY	204	175	15,090	0.1	16.8	43.0	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	40.8	22.7	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				19,214	0.2		50.0	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	32.3	18.1	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.6	1.6	16.6	20.6



Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	AOTV (IDR bn)	Rev growth (%)		OP growth (%)	Net Profit (IDR bn)		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
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	2,290	1,800	55,030	0.5	34.9	209.6	4.2	1.8	13.3	(42.9)	3,033	2,326	0.3	(39.3)	14.4	23.7	9.7	15.0	2.1	2.1	3.5	3.5	15.0	8.9
NICO*	BUY	2,480	5,400	26,139	0.2	20.1	39.6	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.0	0.2	2.3	5.0	0.7	0.7	-	-	10.2	3.2
Sector				89,399	0.6		273.3	5.1	(22.2)	5.4	(74.9)	58,084	18,165	24.0	(68.7)	8.9	14.6	6.6	10.7	1.5	1.5	2.1	2.1	11.6	3.4
Plantations (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	6,000	7,650	11,548	0.1	20.3	3.0	(6.1)	(0.4)	(52.7)	36.7	979	1,531	(43.3)	56.4	11.8	7.5	5.5	-	0.5	0.5	6.7	3.8	4.4	6.5
DSNG	BUY	765	1,020	8,109	0.1	23.8	14.5	(5.6)	9.6	(25.9)	29.9	804	1,177	(33.4)	46.5	10.1	6.9	5.9	-	0.9	0.8	4.3	2.9	9.3	12.3
LSP	HOLD	1,180	1,160	8,048	0.1	40.3	11.0	(13.4)	9.6	(46.5)	50.4	602	877	(41.9)	45.8	13.4	9.2	3.4	-	0.7	0.7	4.5	2.6	5.4	7.4
Sector				27,705	0.2		28.6	(6.9)	3.5	(41.1)	36.0	2,384	3,585	(39.9)	50.4	11.8	7.8	5.0	-	0.7	0.7	5.4	3.2	6.0	8.6
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPIN	BUY	4,740	6,100	77,727	0.7	44.5	25.8	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	33.6	19.5	16.4	12.6	3.9	3.3	2.1	1.7	8.6	13.0
PPTA	BUY	1,750	2,500	20,522	0.2	43.2	50.4	4.5	7.7	(6.4)	91.7	930	2,865	(34.7)	208.9	22.2	7.2	9.7	4.8	1.4	1.2	2.9	n.a.	6.6	16.8
MAIN	HOLD	735	640	1,645	0.0	42.4	2.4	7.2	7.2	12.5	30.0	82	137	51.6	67.9	20.1	12.0	7.6	6.8	0.7	0.6	0.7	1.0	3.3	5.4
Sector				99,894	0.8		78.6	6.6	7.4	(5.5)	77.8	3,331	6,985	(24.3)	109.7	31.0	16.8	14.9	10.9	3.3	2.8	2.2	1.3	8.1	16.2
Property Residential (Overweight) - Ryan Yuni Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDI	HOLD	870	1,000	18,419	0.2	30.5	10.3	1.1	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	13.5	13.5	3.7	3.1	0.4	0.4	-	-	6.3	7.9
CTPA	HOLD	930	1,300	17,238	0.1	43.0	25.7	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	8.8	6.3	4.6	3.9	0.8	0.7	29.9	31.1	8.5	10.8
SMRA	BUY	418	660	6,901	0.1	60.6	17.6	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	9.5	9.4	4.6	4.3	0.6	0.5	29.9	34.6	5.8	5.5
Sector				42,558	0.4		53.5	7.6	13.9	(0.5)	17.5	5,079	6,484	3.2	27.7	10.9	9.9	4.2	3.6	0.6	0.5	17.0	18.2	7.4	9.0
Retails (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	520	820	8,903	0.1	39.8	32.1	10.5	11.8	5.6	54.2	673	1,022	-	53.8	13.3	8.7	5.4	6.5	1.2	1.3	3.6	3.7	10.7	14.6
PPF	BUY	1,820	4,200	4,112	0.0	34.9	11.1	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	1.9	8.0	10.0	67.4	-
MAPF	BUY	1,335	2,500	22,161	0.2	48.6	31.5	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	8.1	9.1	3.1	2.5	1.8	1.5	n.a.	n.a.	0.3	0.2
RAUS	SELL	418	340	2,966	0.0	23.2	2.4	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.7	3.7	0.3	-	0.6	0.6	5.7	5.7	17.9	18.9
Sector				38,142	0.3		77.1	21.1	10.8	47.9	(10.9)	5,210	5,790	25.0	11.1	9.1	8.5	3.7	3.4	1.6	1.4	2.1	2.4	27.3	25.3
Telecommunication Sector (Overweight) - Sebi Oktavian (sebi.oktavian@bcasekuritas.co.id)																									
EXCL	BUY	2,220	2,800	40,404	0.3	51.8	45.7	10.9	6.4	19.7	27.7	1,257	1,819	13.2	4.8	23.0	21.9	5.1	4.6	1.1	1.1	1.2	1.3	4.7	6.9
SAT	BUY	1,890	2,400	60,954	0.5	16.2	55.1	10.4	10.7	36.5	33.0	3,288	4,615	(30.8)	41.2	4.7	3.3	4.6	3.6	0.5	0.4	13.5	-	11.3	14.5
TLKM	BUY	2,680	3,350	265,487	2.2	47.8	304.3	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	9.4	8.8	3.7	3.5	n.a.	n.a.	7.5	7.9	20.9	20.6
Sector				366,844	3.1		405.1	5.2	6.1	5.3	10.9	32,811	36,556	23.4	11.4	10.1	9.3	4.0	3.6	0.2	0.2	7.8	5.9	19.6	19.2
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
FBAA	BUY	478	600	7,624	0.1	43.5	29.5	15.4	15.8	20.7	-	2,301	2,310	6.4	-	5.9	5.9	4.9	-	0.8	0.8	2.9	2.9	18.3	18.3
Sector				7,624	0.1		29.5	15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	5.9	5.9	4.9	-	0.8	0.8	2.9	2.9	32.4	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
NTST	BUY	1,445	1,990	4,536	0.0	15.0	1.0	19.7	17.5	8.0	9.0	443	471	12.1	6.4	8.7	8.2	6.3	6.5	5.4	23.9	9.1	8.0	0.6	2.9
Sector				4,536	0.0		1.0	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	8.7	8.2	6.3	6.5	5.4	23.9	9.1	8.0	6.2	7.3
Tower Teko (Overweight) - Sebi Oktavian (sebi.oktavian@bcasekuritas.co.id)																									
TOWR	BUY	585	860	29,844	0.3	36.7	12.3	6.4	8.9	(1.0)	7.2	3,253	3,276	(5.5)	0.7	9.2	9.1	7.4	7.5	n.a.	n.a.	4.1	6.8	19.7	17.6
TENG	HOLD	1,995	2,000	45,201	0.4	8.3	1.6	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	32.7	30.1	12.7	12.1	n.a.	n.a.	1.8	1.7	12.0	12.3
MTCL	BUY	615	790	51,389	0.4	19.7	8.0	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	24.5	20.6	9.9	8.9	1.5	1.4	n.a.	3.5	5.9	6.9
Sector				126,433	1.1		21.9	7.0	8.2	4.0	7.8	6,730	7,269	(2.0)	8.0	23.8	21.3	10.3	9.7	1.5	1.4	1.6	3.7	11.7	12.0
Stock universe																									
4,402,132 26.8 (0.5) (7.1) (4.7) (11.2) 400,237 362,404 3.7 (9.5) 11.0 12.1 1.3 0.7 23.1 27.8 5.1% 3.2% 8.3% 7.7%																									
Stock universe exc Bank																									
1,930,982 21.9 (1.4) (8.0) (13.4) (17.2) 256,890 217,340 (3.3) 205.2 7.5 8.9 1.3 0.7 11.4 13.3 7.3% 4.5% 6.9% 5.6%																									
Stock universe exc UNWR																									
4,265,388 26.3 (1.2) (8.5) (5.1) (12.0) 387,150 347,056 3.5 (10.4) 11.0 12.3 1.3 0.7 22.4 26.9 4.7% 3.0% 8.1% 7.4%																									

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