

RESEARCH

ECONOMIC REPORT

Follow The Money – Bringing it all back home

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  - Jasa Marga (JSMR) Considered Up to 30% Toll Discount for Eid Travel

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,380	(2.14)	(9.88)	643
LQ45	725	(1.69)	(12.26)	379
Hang Seng	22,942	(0.28)	14.37	17,625
KOSPI	2,529	(0.15)	5.39	8,889
Nikkei 225	37,331	(1.20)	(6.43)	25,768
PCOMP	6,064	0.45	(7.12)	94
SET	1,178	(0.91)	(15.90)	1,174
SHCOMP	3,324	0.22	(0.82)	76,894
STI	3,891	(0.46)	2.72	782
TWSE	22,597	(0.70)	(1.90)	10,686
EUROPE & USA				
DAX	22,327	(3.54)	12.14	437
Dow Jones	42,521	(1.55)	(0.05)	1,890
FTSE 100	8,759	28.60	7.17	385
NASDAQ	18,285	(0.35)	(5.31)	5,644
S&P 500	5,778	(1.22)	(1.76)	6,854
ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	16.46	(1.20)	(10.05)	(10.93)
TLK US (USD)	14.71	0.20	(7.83)	(10.58)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	71	(0.81)	(5.98)	(3.84)
WTI (USD/bi)	68	(0.16)	(5.64)	(3.67)
Coal (USD/ton)	104	0.63	(10.30)	(17.29)
Copper (USD/mt)	9,343	(0.81)	2.10	6.56
Gold (USD/toz)	2,918	0.87	2.64	11.18
Nickel (USD/mt)	15,983	0.57	4.67	4.27
Tin (USD/mt)	31,579	0.01	4.33	8.58
Corn (USD/mt)	452	(1.04)	(10.55)	(3.06)
Palm oil (MYR/mt)	4,456	(2.81)	0.91	(8.33)
Soybean (USD/bu)	999	(1.24)	(8.18)	(2.27)
Wheat (USD/bsh)	537	(2.01)	(8.83)	(4.58)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,445	16,445	16,285	16,102
AUD/USD	1.60	1.59	1.59	1.62
CAD/USD	1.44	1.44	1.43	1.44
CNY/USD	7.26	7.26	7.27	7.30
USD/EUR	1.06	1.06	1.04	1.04
JPY/USD	149.72	149.79	152.61	157.20
SGD/USD	1.34	1.34	1.35	1.37
JIBOR (%)	5.82	5.82	5.76	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)	78.48	78.76	77.28	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	594	(6,287)	(17,459)	(21,443)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(1,812)	(4,986)	7,910	9,104
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,380	(2.14)	(9.80)	(9.88)
IDXFIN Index	1,328	(0.49)	(5.55)	(4.66)
IDXTrans Index	1,154	(2.05)	(9.73)	(11.29)
IDXENER Index	2,350	(4.65)	(18.58)	(12.60)
IDXBASIC Index	1,043	(4.84)	(12.63)	(16.68)
IDXINDUS Index	935	(1.32)	(2.74)	(9.68)
IDXNCYC Index	649	(0.99)	(8.69)	(11.04)
IDXCYC Index	750	(3.88)	(7.34)	(10.22)
IDXHLTH Index	1,319	(0.05)	(2.50)	(9.41)
IDXPROP Index	704	(1.98)	(5.51)	(6.92)
IDXTech Index	6,188	(2.54)	37.92	54.78
IDXINFRA Index	1,266	(1.95)	(13.04)	(14.42)

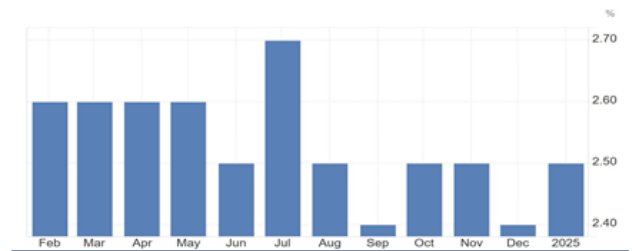
Source: Bloomberg

## HEADLINE NEWS

## MACROECONOMY

**Japan's Unemployment Rate Rose to 2.5% in Jan-25**

Japan's unemployment rate increased to 2.5% in Jan-25 (vs Dec-24; 2.4%), slightly above market estimates. The number of unemployed rose by 20k to 1.74 mn, a six-month high, while employment grew by 130k to a record 68.27 mn. The labor force expanded by 130k to 70.01 mn, with those outside the labor force declining by 110k to 39.81 mn. The labor force participation rate rose to 63.2% in Nov-24 (vs Nov-23; 62.6%). (Trading Economics)

**Exhibit 1. Japan Unemployment Rate**

Sources: Trading Economics

**China Targeted Around 5% GDP Growth in 2025, Raised Deficit to 4%**

China set its 2025 GDP growth target at "around 5%" and increased its budget deficit to 4% of GDP, the highest since 2010. The Govt. plans to issue 1.3 tn yuan in ultra-long-term special treasury bonds and another 500 bn yuan in bonds for state-owned banks. The inflation target was lowered to "around 2%" as domestic demand remained weak. Beijing also pledged to make "timely cuts" to interest rates and reserve ratios. Meanwhile, U.S.-China trade tensions escalated, with both sides imposing additional tariffs. Investors are monitoring stimulus measures and AI-related policies from China's annual parliamentary meetings. (CNBC)

## INDUSTRY

**IKN Included in 2025-2029 Strategic Projects with IDR 48.8 tn Budget**

IKN was officially included in the 2025-2029 National Strategic Projects (PSN) list. The Govt. allocated IDR 48.8 tn from the APBN, lower than the previous IDR 89 tn. The funds will be used for judicial and legislative office complexes, access roads, and infrastructure maintenance. Additionally, a Public-Private Partnership (PPP) scheme will fund IDR 60.93 tn for 97 apartment towers, 129 landed houses, roads, and a 138.6 km multi-utility tunnel. A 50 MW solar power plant is also planned under the PPP scheme. (Bloomberg)

## HEADLINE NEWS

## COMPANY

## BCAS: ADRO – FY24 results

ADRO IJ			YoY
Profit and loss statement (USD mn)	12M23	12M24	(%)
<b>Revenue</b>	<b>2,135</b>	<b>2,079</b>	<b>(2.7)</b>
COGS	1,268	1,205	(5.0)
<b>Gross profit</b>	<b>868</b>	<b>874</b>	<b>0.7</b>
Opex	94	140	49.4
<b>EBIT</b>	<b>774</b>	<b>734</b>	<b>(5.2)</b>
Other income/(expenses)			
Net interest income/(expense)	2	66	4,029.2
Others	43	10	(76.1)
<b>Pre-tax profit</b>	<b>819</b>	<b>810</b>	<b>(1.1)</b>
<b>Net profit</b>	<b>1,641</b>	<b>1,380</b>	<b>(15.9)</b>
Gross margin (%)	40.6	42.0	1.4
EBIT margin (%)	36.2	35.3	(0.9)
Pre-tax margin (%)	38.3	39.0	0.6
Net margin (%)	76.9	66.4	(10.5)
<b>Balance sheet (IDRbn)</b>	<b>Dec-23</b>	<b>Dec-24</b>	
Cash and equivalents	3,311	1,406	
Total assets	10,473	6,702	
Total liabilities	3,064	1,331	
Interest bearing liabilities	1,439	580	
Equity	7,409	5,371	
ROA (%)	62.7	82.4	
ROE (%)	88.6	102.8	
Gearing (%)	19.4	10.8	
Net gearing (%)	(0.3)	(0.2)	

- FY24 earnings decreased by 15.9% YoY to USD1.3bn.

- FY24 revenue decreased by 2.7% YoY to USD2.1bn. ADMR production increased by 30% YoY to 6.6Mt, and sales volume increased by 26% YoY to 5.6Mt, While ASP declined by 16% YoY.

**Indo Tambangraya (ITMG) Targeted 21.9 mn Tons of Coal Production in 2025**

ITMG set a production target of 20.8–21.9 mn tons in 2025 (+3% to +8% YoY), with sales expected at 26.3–27.4 mn tons (+10% to +14% YoY). ITMG posted 2024 revenue of USD 2.30 bn (-2.94% YoY), with sales volume at 24 mn tons (+15% YoY) despite a 16% drop in ASP. Net profit declined to USD 374.11 mn (-25.23% YoY) due to lower coal prices. (Bisnis.com)

## HEADLINE NEWS

**Sawit Sumbermas (SSMS) Targeted IDR 1.2 tn Net Profit in 2025**

SSMS aimed for a net profit of IDR 1.2 tn in 2025 (+38.3% YoY), driven by higher CPO production (570k tons; +12.9% YoY) and cost efficiencies. The Co planned to maintain a 50% dividend payout, offering a 23.9% yield. SSMS strengthened its downstream integration via CBUT ownership (70.2%) and targeted 70% of CPO exports, mainly to India and Vietnam. (Emitennews)

**Chandra Asri (TPIA) Invested IDR 15 tn in CA-EDC Plant**

TPIA announced plans to build a Chlor Alkali-Ethylene Dichloride (CA-EDC) plant in Cilegon, Banten, after securing National Strategic Project (PSN) status. The IDR 15 tn investment will be managed by its subsidiary, PT Chandra Asri Alkali (CAA), with a production capacity of 400,000 tons of caustic soda and 500,000 tons of Ethylene Dichloride (EDC)/year. TPIA has partnered with Asahi Kasei Corporation and a US-based vinyl technology provider for licensing and technical development. (Bisnis.com)

**Adaro Minerals (ADMR) Set a 6.1 mn Ton Coal Sales Target for 2025**

ADMR targeted coal sales of 5.6 mn–6.1 mn tons in 2025 after recording 5.62 mn tons in 2024 (+26% YoY). Production volume reached 6.63 mn tons (+30% YoY). ADMR allocated a capex of USD 300 mn–325 mn for 2025 (vs 2024; USD 405.68 mn) mainly for the Kalimantan Aluminium Industry (KAI) smelter and Maruwai Coal infrastructure. (Bisnis.com)

**Medco Energi (MEDC) Partnered with SKK Migas to Explore Hydrocarbon Potential**

MEDC collaborated with SKK Migas to assess the commercial viability of hydrocarbons at the West Kalabau-1 exploration well in Blok Rimau, South Sumatra. Through PT Medco E&P Rimau, MEDC confirmed hydrocarbons after drilling 3,220 feet deep. MEDC targeted oil & gas production of 145–150 mboepd in 2025, alongside higher electricity sales of 4,500 GWh (vs 2024; 4,100 GWh). (Bisnis.com)

**United Tractors (UNTR) Sold 60% Coal Mine Stake for USD 34.2 mn**

UNTR, a subsidiary of Astra International (ASII), announced that its unit, Tuah Turangga Agung, would sell its entire stake in Borneo Berkat Makmur, which owns 60% of the Piranti Jaya Utama coal mine, to Reswara Minerga Hartama for USD 34.2 mn. The transaction, signed on 3 Mar-25, was expected to be completed by 2Q25. UNTR stated that the sale aimed to streamline its coal mining business for a more focused and efficient operation. (Emitennews)

**Bangun Kosambi (CBDK) Posted IDR 924.75 bn Net Profit in 2024**

CBDK recorded a net profit of IDR 924.75 bn in 2024 (vs 2023; IDR 578.54 bn; +59.8% YoY). Revenue grew to IDR 2.24 tn (vs 2023; IDR 1.95 tn). Gross profit increased to IDR 1.27 tn (vs 2023; IDR 986.86 bn), while operating expenses declined to IDR 144.16 bn (vs 2023; IDR 148.74 bn). (Emitennews)





**Jasa Marga (JSMR) Considered Up to 30% Toll Discount for Eid Travel**

JSMR planned to offer a minimum 30% toll discount on select routes during the Eid holiday period to ease congestion. The discount would apply to diverted traffic, particularly on the Cisumdawu Toll Road, which often experiences bottlenecks. Vehicles may be redirected from Cikampek Utama Toll Gate to Kalihurip and then to Cisumdawu. The plan required approval from authorities, including the police and the transportation ministry. Separately, the government mandated a 20% toll discount for 17 toll roads—10 in Java and 7 in Sumatra. (Bloomberg)

## 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

## List of Events

Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI FEB Inflation Rate YoY FEB Core Inflation Rate YoY FEB Inflation Rate MoM FEB Tourist Arrivals YoY JAN Consumer Confidence FEB Retail Sales YoY JAN Balance of Trade FEB	03-Mar-25 03-Mar-25 03-Mar-25 03-Mar-25 03-Mar-25 11-Mar-25 12-Mar-25 17-Mar-25
<b>United States</b> 	ISM Manufacturing PMI FEB ISM Services PMI FEB Non Farm Payrolls FEB Unemployment Rate FEB Inflation Rate YoY FEB Core Inflation Rate YoY FEB Retail Sales YoY FEB	03-Mar-25 05-Mar-25 07-Mar-25 07-Mar-25 12-Mar-25 12-Mar-25 17-Mar-25
<b>Australia</b> 	Retail Sales MoM JAN GDP Growth Rate YoY Feb Balance of Trade JAN Westpac Consumer Confidence Change MAR Unemployment Rate FEB	03-Mar-25 05-Mar-25 06-Mar-25 11-Mar-25 20-Mar-25
<b>China</b> 	Caixin Manufacturing PMI FEB Inflation Rate YoY FEB House Price Index YoY FEB	03-Mar-25 09-Mar-25 17-Mar-25
<b>Japan</b> 	Household Spending YoY JAN PPI YoY FEB Balance of Trade FEB	11-Mar-25 12-Mar-25 19-Mar-25
<b>United Kingdom</b> 	GDP YoY JAN Inflation Rate YoY FEB Core Inflation Rate YoY FEB Retail Sales YoY FEB	14-Mar-25 26-Mar-25 26-Mar-25 28-Mar-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) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
ASII	BUY	4,690	7,800	189,868	1.7	42.3	153.1	2.5	2.4	7.8	-	29,447	30,026	1.7	2.0	6.4	6.3	5.3	-	0.8	0.8	0.2	0.2	11.8	11.8
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BNNI	BUY	4,220	6,075	157,395	1.4	39.7	267.3	(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
BHRI	HOLD	3,670	4,400	556,222	5.1	46.3	1,111.2	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	9.2	9.8	n.a.	n.a.	1.8	1.7	7.8	9.2	19.1	17.6
BBTN	BUY	855	1,700	11,999	0.1	39.8	26.8	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	3.8	3.2	n.a.	n.a.	0.4	0.4	5.1	5.2	10.8	11.5
BDR	BUY	745	1,450	7,838	0.1	19.4	3.2	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	3.4	2.9	n.a.	n.a.	0.5	0.4	14.0	14.7	14.5	15.6
BWRI	BUY	4,840	7,250	451,733	4.1	39.1	836.9	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	8.7	7.9	n.a.	n.a.	1.8	1.6	5.9	7.4	20.3	20.5
Sector**				1,294,492	11.8		2,250	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	10.5	#DIV/0!	-	-	1.6	#DIV/0!	4.1	4.0	14.6	13.6
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
NTP	BUY	4,470	8,800	16,455	0.1	40.0	12.4	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	8.4	6.9	3.1	2.7	0.7	0.6	3.4	3.6	8.2	9.4
SMGR	BUY	2,210	5,300	14,921	0.1	48.7	30.4	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	5.6	4.2	2.5	2.1	0.3	0.3	7.9	8.9	5.4	6.9
Sector				31,376	0.3		42.8	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	7.1	5.6	2.8	2.4	0.5	0.5	5.5	6.1	7.6	8.8
Cigarette (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
SGRM	SELL	10,475	17,700	20,155	0.2	23.8	5.0	9.1	4.3	112.0	(22)	5,831	5,895	109.8	1.1	7.6	7.5	4.1	4.2	0.7	0.7	4.0	8.3	9.8	9.5
HMSP	BUY	530	950	61,649	0.6	7.6	8.4	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	8.3	6.6	-	-	2.1	2.1	-	-	-	-
Sector				81,803	0.7		13.4	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	8.1	6.9	1.0	1.0	1.8	1.8	1.0	2.1	15.2	17.1
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	HOLD	1,910	3,610	58,749	0.5	39.8	188.5	(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	23,075	32,960	26,073	0.2	34.7	23.7	(39.4)	(13.6)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	2.9	3.9	0.3	-	0.8	0.7	52.7	34.1	41.1	8.8
PTBA	HOLD	2,510	2,810	28,917	0.3	34.0	25.7	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	6.3	6.8	4.4	4.1	1.4	1.4	6.1	6.6	22.2	21.0
Sector				113,739	1.0		237.9	(22.6)	(6.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	3.5	3.9	1.2	1.0	0.8	0.8	28.6	22.0	2.3	1.6
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ICBP	BUY	10,575	13,300	123,325	1.1	19.5	45.1	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	12.0	10.3	-	-	3.0	3.0	0.0	0.0	-	-
INDF	HOLD	7,325	6,430	64,317	0.6	49.9	66.6	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	32.9	28.0	-	-	51.6	51.6	(5.5)	(5.5)	37.4	37.4
MYOR	BUY	2,150	3,400	48,071	0.4	15.7	10.2	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	905	1,310	5,599	0.1	13.3	0.7	12.0	12.6	14.1	18.8	484	549	21.4	12.9	10.6	9.4	17.0	15.0	2.0	2.0	4.7	-	18.4	21.2
SIDO	BUY	565	830	16,950	0.2	22.4	8.8	(0.2)	(100.0)	(6.1)	(100.0)	1,037	-	13.9	(100.0)	10.6	-	7.3	0.3	4.0	-	4.1	-	37.4	-
UNWR	HOLD	1,090	1,900	41,584	0.4	15.0	55.3	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				351,876	3.2		232.3	(3.2)	7.2	0.6	2.8	27,347	29,395	5.8	7.5	17.6	14.8	2.1	1.5	16.6	15.8	(0.1)	(0.2)	33.3	49.1
Sector exd UNWR				310,293	2.8		177.0	(4.6)	7.1	(0.2)	2.2	21,716	23,320	6.1	7.4	15.5	12.7	2.4	1.7	12.6	12.4	(0.5)	(0.7)	28.1	43.3
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
HEAL	BUY	1,320	2,000	20,283	0.2	28.2	35.7	18.0	16.0	51.2	44.9	437	624	46.5	42.2	43.7	30.7	15.2	12.3	5.5	3.4	0.4	0.5	8.4	10.7
MIKA	BUY	2,410	3,400	33,517	0.3	34.7	32.0	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	37.0	29.4	29.3	18.3	n.a	n.a	1.2	1.6	13.9	16.0
SILU	BUY	2,680	3,230	34,856	0.3	7.3	3.5	17.6	11.8	58.1	13.4	1,211	1,107	81.6	(3.6)	n.a	n.a	12.1	9.8	n.a	n.a	0.7	1.3	15.1	12.7
Sector				88,656	0.8		71.2	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	24.0	18.1	19.3	13.5	1.3	0.8	0.8	1.2	20.0	20.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MNCN	BUY	232	1,450	3,492	0.0	41.5	8.8	11.1	11.2	5.8	6.6	3,045	3,260	6.3	7.4	1.1	1.1	0.7	-	0.2	0.2	8.7	8.7	16.6	16.6
SCMA	BUY	198	175	14,646	0.1	23.2	61.4	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	39.6	22.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				18,138	0.2		70.3	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	32.2	18.0	#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 (%)	
								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)																									
Sector																									
ANTM	BUY	1,540	1,800	37,007	0.3	34.9	78.5	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	9.7	15.9	6.3	9.7	1.4	1.4	5.2	5.2	15.0	8.9
INCO*	BUY	2,750	5,400	28,984	0.3	20.1	22.3	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.1	0.2	2.7	5.8	0.8	0.8	-	-	10.2	3.2
Sector																									
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AAHL	BUY	5,525	7,650	10,634	0.1	20.3	2.2	(6.1)	(0.4)	(52.7)	36.7	979	1,531	(43.3)	56.4	10.9	6.9	5.2	-	0.5	0.5	7.3	4.1	4.4	6.5
DSNG	BUY	890	1,020	9,434	0.1	23.8	17.2	(5.6)	9.6	(25.9)	29.9	804	1,177	(33.4)	46.5	11.7	8.0	6.5	-	1.1	1.0	3.7	2.5	9.3	12.3
LSP	HOLD	1,030	1,160	7,025	0.1	40.3	9.2	(13.4)	9.6	(46.5)	50.4	602	877	(41.9)	45.8	11.7	8.0	2.5	-	0.6	0.6	5.2	3.0	5.4	7.4
Sector																									
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPN	BUY	4,260	6,100	69,855	0.6	44.5	17.4	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
IPFA	BUY	2,020	2,500	23,688	0.2	43.2	39.1	4.5	7.7	(6.4)	91.7	930	2,865	(34.7)	208.9	25.6	8.3	10.7	5.3	1.6	1.4	2.5	n.a.	6.6	16.8
MAIN	HOLD	725	640	1,623	0.0	#N/A	N/A	2.2	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																									
Property Residential (Overweight) - Ryan Yan Santoso (ryan.santoso@bcasekuritas.co.id)																									
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BSDE	HOLD	840	1,000	17,784	0.2	30.5	10.7	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	13.0	13.0	3.6	3.0	0.4	0.4	-	-	6.3	7.9
CTRA	HOLD	810	1,300	15,014	0.1	43.1	21.6	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	7.7	5.5	3.9	3.4	0.7	0.6	34.3	35.7	8.5	10.8
SMRA	BUY	372	660	6,141	0.1	60.7	19.6	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	8.5	8.4	4.3	4.0	0.5	0.5	33.6	38.9	5.8	5.5
Sector																									
Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																									
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ACES	HOLD	665	820	11,385	0.1	39.8	20.7	10.5	11.8	5.6	54.2	673	1,022	-	53.8	17.1	11.1	8.1	8.4	1.5	1.6	2.8	2.9	10.7	14.6
PPF	BUY	1,565	4,200	3,536	0.0	41.1	2.2	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	-
MAPI	BUY	1,380	2,500	22,908	0.2	48.6	20.1	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	8.4	9.4	3.1	2.5	1.8	1.5	n.a.	n.a.	0.3	0.2
SAUS	SELL	340	340	2,413	0.0	23.2	1.4	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.0	3.0	(1.0)	-	0.5	0.5	7.0	7.0	17.9	18.9
Sector																									
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
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EXCL	BUY	2,220	3,000	29,145	0.3	33.2	47.2	5.6	4.2	7.9	5.9	1,269	1,330	13.2	4.8	23.0	21.9	4.6	4.4	n.a	n.a	1.2	1.3	12.4	13.0
USAT	BUY	1,570	13,500	50,634	0.5	16.2	35.9	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	3.9	2.7	4.1	3.3	0.4	0.4	16.3	-	11.3	14.5
TLKM	BUY	2,380	4,400	235,768	2.1	47.8	263.9	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	8.3	7.8	3.3	3.1	n.a	n.a	8.4	8.9	20.9	20.6
Sector																									
Telecommunication Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																									
Telecommunication Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																									
ERAA	BUY	390	600	6,221	0.1	43.7	17.8	15.4	15.8	20.7	-	2,301	2,310	6.4	-	4.8	4.8	4.3	-	n.a	n.a	3.5	3.5	18.3	18.3
Sector																									
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
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TOWR	BUY	535	1,150	27,293	0.2	37.5	19.8	6.5	6.0	6.6	6.5	3,732	4,067	8.4	9.0	7.3	6.7	7.0	6.4	n.a	n.a	6.8	7.5	23.8	23.1
TRIG	HOLD	2,180	2,000	49,392	0.4	8.4	3.3	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	35.7	32.9	13.4	12.8	n.a	n.a	1.7	1.5	12.0	12.3
MTEL	BUY	640	790	53,478	0.5	25.7	14.1	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	25.5	21.5	10.2	9.2	1.6	1.5	n.a.	3.5	5.9	6.9
Sector																									
Stock universe																									
Stock universe exc Bank																									
Stock universe exc UNWR																									

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