

IDX: 6,400 (-0.65%)
Turnover (IDRbn): 9,576 (-6.01%)

RESEARCH

RESEARCH REPORT

Strategy – One Punch – to Forestall a Hundred Blows

- There will be no winner in a Tariff War, but China will continue to fight – and so will others
- Markets expect “stagflation” but the thesis is “How China can rescue the world economy”
- For Indonesia, domestic economic clarity is more vital than any trade war saga
- JCI will hover around a trading range and thus remain unattractive to foreign players

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

HEADLINE NEWS

MACROECONOMY

- U.S. Retail Sales Rose 4.60% YoY in Mar-25
- China's Retail Sales Surged 5.9% YoY in Mar-25
- Indonesia's Retail Sales Rose 2.0% YoY in Feb-25, Fastest Since Sep-24

INDUSTRY

- BCAS: 3M25 – 4W Wholesales
- US Hikes Tariffs on Chinese Imports to 245% in Retaliatory Move
- Indonesia Finalized New Royalty Tariffs for Minerba under PP No. 18/2025 & 19/2025
- China to Add 60 GW Coal-Fired Capacity by 2027, Indonesia Coal Exports Could Jump

COMPANY

- BCAS: INTP IJ – Gained Market Share Despite Mar-25 Cement Slump
- Global Digital Niaga (BELI) Raised IDR 1.16 tn from MESOP III Phase II
- Indomobil Multi Jasa (IMJS) to Distribute Final Dividend of IDR 3.03 bn
- Adaro Andalan Indonesia (AADI) Planned IDR 4 tn Buyback
- Semen Indonesia (SMGR) Planned IDR 300 bn Buyback

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,400	(0.65)	(9.60)	570
LQ45	717	(0.82)	(13.23)	351
Hang Seng	21,057	(1.91)	4.97	13,694
KOSPI	2,447	(1.21)	2.00	4,646
Nikkei 225	33,920	(1.01)	(14.97)	21,151
PCOMP	6,135	(0.83)	(6.04)	54
SET	1,139	0.91	(18.66)	1,169
SHCOMP	3,276	0.26	(2.36)	65,655
STI	3,662	1.04	(3.30)	934
TWSE	19,468	(1.96)	(15.49)	8,203
EUROPE & USA				
DAX	21,311	0.27	7.04	262
Dow Jones	39,669	(1.73)	(6.76)	1,078
FTSE 100	8,276	21.50	1.26	303
NASDAQ	16,307	(3.07)	(15.55)	3,319
S&P 500	5,276	(2.24)	(10.30)	4,393
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	15.93	(1.30)	(3.86)	(13.80)
TLK US (USD)	14.64	(0.27)	(2.14)	(11.00)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	66	1.82	(6.01)	(10.48)
WTI (USD/b)	62	1.86	(6.64)	(11.39)
Coal (USD/ton)	98	(2.24)	(7.40)	(21.56)
Copper (USD/mt)	9,204	0.43	(5.90)	4.97
Gold (USD/toz)	3,343	3.48	12.03	27.38
Nickel (USD/mt)	15,683	0.80	(4.78)	2.32
Tin (USD/mt)	30,800	(0.80)	(12.70)	5.90
Corn (USD/mt)	492	0.46	5.19	4.91
Palm oil (MYR/mt)	4,207	(0.54)	(10.37)	(13.45)
Soybean (USD/bu)	1,050	0.36	1.97	1.50
Wheat (USD/bsh)	561	0.90	(2.09)	(1.49)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,825	16,825	16,400	16,102
AUD/USD	1.57	1.57	1.57	1.62
CAD/USD	1.39	1.39	1.43	1.44
CNY/USD	7.30	7.30	7.23	7.30
USD/EUR	1.14	1.14	1.09	1.04
JPY/USD	142.26	141.88	149.21	157.20
SGD/USD	1.31	1.31	1.33	1.37
JIBOR (%)	5.67	5.67	5.79	6.18
7D Repo Rate (%)	5.75	5.75	5.75	6.00
10Y Bond (%)	6.95	6.95	6.99	7.00
CDS - 5Y (bps)	109.68	108.21	82.85	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(8,211)	(15,072)	(22,827)	(48,871)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(430)	(6,340)	(8,634)	5,418
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,400	(0.65)	(1.77)	(9.60)
IDXFIN Index	1,309	(1.27)	(0.97)	(6.00)
IDXTRANS Index	1,133	(0.79)	(0.73)	(12.87)
IDXENER Index	2,409	0.17	0.22	(10.42)
IDXBASIC Index	1,069	0.28	2.65	(14.57)
IDXINDUS Index	939	(0.32)	(0.30)	(9.33)
IDXNCYC Index	643	(0.39)	(1.56)	(11.83)
IDXCYC Index	691	(0.15)	(9.63)	(17.18)
IDXHLTH Index	1,260	0.61	(2.01)	(13.47)
IDXPROP Index	684	(0.33)	(2.96)	(9.64)
IDXTECH Index	7,069	(0.00)	(8.96)	76.82
IDXINFRA Index	1,257	(0.75)	0.50	(15.00)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

U.S. Retail Sales Rose 4.60% YoY in Mar-25

U.S. retail sales increased by +4.60% YoY in Mar-25, slightly below the historical average of 4.73% since 1993. This marks a notable recovery from the sharp decline in Apr-0, but remains far from the peak of 52.50% growth in Apr-21. (Trading Economics)

Exhibit 1. US Retail Sales

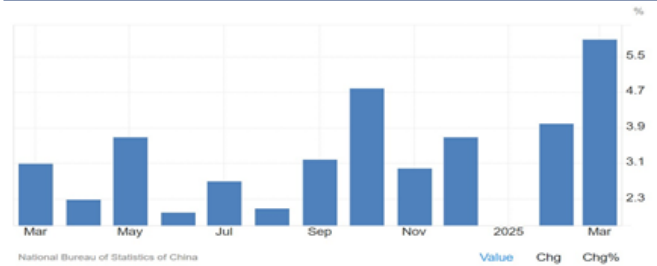


Sources: Trading Economics

China's Retail Sales Surged 5.9% YoY in Mar-25

China's retail sales rose +5.9% in Mar-25, surpassing the +4.2% forecast. Strong growth was seen across categories like food, appliances, and automobiles, while sales of office supplies and petroleum products declined. Retail sales grew +4.6% in 1Q25, with Mar-25's monthly growth easing slightly to +0.58%. (Trading Economics)

Exhibit 2. China Retail Sales

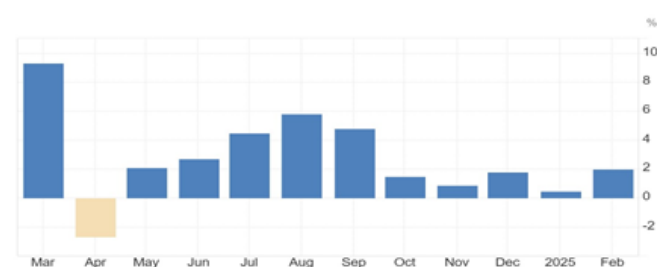


Sources: Trading Economics

Indonesia's Retail Sales Rose 2.0% YoY in Feb-25, Fastest Since Sep-24

Indonesia's retail sales grew +2.0% YoY in Feb-25 (vs +0.5% in Jan-25), marking the fastest pace since Sep-24 and the 10th straight month of expansion. Growth was driven by automotive parts (+16.1%), cultural goods (+7.5%), food (+1.8%), and rebounds in clothing (+4.9%) and fuel (+3.3%). Monthly sales rose 3.3% after a 4.7% drop in Jan-25. Mar-25 retail growth is expected at +0.5%. (Trading Economics)

Exhibit 3. Indonesia Retail Sales



Sources: Trading Economics

HEADLINE NEWS

INDUSTRY

BCAS: 3M25 - 4W Wholesales

Auto Sales	Mar-24	Feb-25	Mar-25	yoy	mom	Mar-25 market share	3M24	3M25	yoy	2M25 market share
ASTRA - Total	40,378	38,546	37,735	-6.5%	-2.1%	53.2%	119,602	110,812	-7.3%	54.0%
Toyota + Lexus	21,425	24,506	22,658	5.8%	-7.5%	32.0%	66,268	69,296	4.6%	33.8%
Daihatsu	16,552	11,959	13,057	-21.1%	9.2%	18.4%	46,003	34,999	-23.9%	17.1%
Astra' other brands	2,401	2,081	2,020	-15.9%	-2.9%	2.8%	7,331	6,517	-11.1%	3.2%
NON ASTRA - Total	34,342	33,790	33,157	-3.5%	-1.9%	46.8%	95,648	94,348	-1.4%	46.0%
Mitsubishi	8,464	8,790	7,373	-12.9%	-16.1%	10.4%	25,704	23,296	-9.4%	11.4%
Honda	10,572	8,757	6,303	-40.4%	-28.0%	8.9%	28,066	22,336	-20.4%	10.9%
Suzuki	6,670	4,750	4,442	-33.4%	-6.5%	6.3%	17,801	14,174	-20.4%	6.9%
Hyundai	1,812	2,226	2,424	33.8%	8.9%	3.4%	7,243	6,958	-3.9%	3.4%
Wuling	2,080	1,935	1,850	-11.1%	-4.4%	2.6%	5,457	4,795	-12.1%	2.3%
Chery	803	1,468	1,829	127.8%	24.6%	2.6%	1,533	4,399	187.0%	2.1%
BYD+Denza	-	2,311	4,792	n.a	107.4%	6.8%	-	8,242	n.a	4.0%
Others	3,941	3,553	4,144	5.2%	16.6%	5.8%	9,844	10,148	3.1%	4.9%
Total 4W Wholesales	74,720	72,336	70,892	-5.1%	-2.0%	100.0%	215,250	205,160	-4.7%	100.0%
LCGC Sales										
Astra - LCGC	12,070	9,589	9,278	-23.1%	-3.2%	71.6%	36,405	28,294	-22.3%	68.8%
Industry LCGC	16,840	14,365	12,957	-23.1%	-9.8%		50,055	41,104	-17.9%	
2W Sales										
2W Sales - Domestic	583,747	581,277	541,684	-7.2%	-6.8%		1,735,090	1,680,152	-3.2%	
2W Sales - Export CBU	43,839	43,899	49,998	14.0%	13.9%		117,205	134,775	15.0%	

Source: Astra Publication, AISI website, BCA Sekuritas

- Astra posted sales of 37,735 units in Mar-25 (-6.5% yoy and -2.1% mom), Astra sales dropped faster than average industry, but milder compared to Japanese peers; Astra still managed its market share stable in Mar-25 at 53.2% (vs 53.3% in feb-25).
- Hyundai sales +8.9% mom, Hyundai just released new Creta N Line in January; Non Astra Japanese brands suffered with deep declining in March.
- Chinese brands increased their market shares, BYD+Denza market share has surpassed Suzuki; the top 3 Chinese brands accumulated 11.9% market shares in March and 8.5% cumulative 3M25.
- 3M25 accumulative 4W-sales declined by 4.7%, accounted for 23-27% of Gaikindo target of 750-900k sales in 2025

US Hikes Tariffs on Chinese Imports to 245% in Retaliatory Move

US raising import duties on Chinese goods to 245%, up from the prior 145%, as a direct response to Beijing's recent retaliatory tariffs. This follows China's imposition of 125% duties on US exports and export suspensions of critical minerals like gallium, germanium, antimony, and six heavy rare earths used in aerospace, automotive, semiconductor, and defense applications. The new 245% tariff level reflects escalation in the ongoing US-China trade conflict and underscores the tit-for-tat tariff cycle.(Bloomberg)

Indonesia Finalized New Royalty Tariffs for Minerba under PP No. 18/2025 & 19/2025

The Govt. officially issued PP No. 18/2025 and PP No. 19/2025, revising royalty tariffs for coal and several mineral commodities. The new rates will be effective from 26 Apr-25.

Key changes:

- Mineral commodities (e.g., nickel, copper, gold) saw a royalty increase, aligning with the Ministry of ESDM proposal in Mar-25.
- Coal producers under IUPK licenses received reduced royalty rates, in contrast to general assumptions.
- Royalty hikes for ferronickel and nickel matte came in lower than initially proposed:
 - Ferronickel: Final 4-6% (vs proposed 5-7%)
 - Nickel matte: Final 3.5-5.5% (vs proposed 4.5-6.5%)

(Bloomberg)

HEADLINE NEWS

China to Add 60 GW Coal-Fired Capacity by 2027, Indonesia Coal Exports Could Jump

China's plan to build 60 GW of new coal-fired power capacity in 2026-27 (adding to 95 GW by 2025) could lift Indonesian thermal coal exports to China by up to 10% per year—around 25 mn t annually. Growth will depend on China's own supply capabilities and competition from other exporters like Australia, as well as on industrial demand under ongoing US-China tariff tensions. (Kontan)

COMPANY

BCAS: INTP IJ - Gained Market Share Despite Mar-25 Cement Slump

('000 tonnes)	Mar-24	Feb-25	Mar-25	Chg MoM	Chg YoY	3M24	3M25	Chg YoY
Jakarta	210	179	149	-16.9%	-29.2%	607	495	-18.5%
Banten	247	285	223	-21.9%	-9.8%	723	775	7.2%
West Java	726	665	523	-21.4%	-28.0%	2,118	1,910	-9.8%
Central Java	564	550	500	-9.1%	-11.4%	1,708	1,586	-7.1%
Yogyakarta	77	78	61	-21.6%	-20.5%	229	217	-5.2%
East Java	630	613	474	-22.6%	-24.7%	1,827	1,750	-4.2%
Java	2,454	2,369	1,929	-18.6%	-21.4%	7,212	6,733	-6.6%
Sumatra	1,041	1,064	810	-23.8%	-22.1%	3,024	3,018	-0.2%
Kalimantan	432	338	273	-19.2%	-36.9%	1,264	989	-21.8%
Sulawesi	431	377	318	-15.6%	-26.2%	1,301	1,121	-13.9%
Nusa Tenggara	296	289	254	-12.0%	-14.2%	962	815	-15.2%
Maluku & Papua	175	167	163	-2.4%	-6.8%	511	488	-4.4%
Domestic demand	4,830	4,604	3,748	-18.6%	-22.4%	14,273	13,164	-7.8%
Indocement (domestic)	1,496	1,291	985	-23.7%	-34.2%	4,211	3,962	-5.9%
<i>Domestic market shares</i>	<i>28.8%</i>	<i>28.6%</i>	<i>30.7%</i>			<i>29.5%</i>	<i>30.1%</i>	

- Domestic cement market fell -22.2% YoY in Mar-25 due to Eid-related shorter working days; bag volumes dropped sharply in Java (-28.1%) and outside Java (-14.8%), while bulk fell -15.0% and -37.6%, respectively.
- 1Q25 demand declined -7.8% YoY, with bag -8.0% (Java) and -1.2% (outside Java), while bulk -4.1% (Java) and -30.4% (outside).
- Indocement volume declined -17.1% in Mar-25 and -5.9% in 1Q25, but market share rose to 30.1% in 1Q25 (vs 29.5% in 1Q24).
- Apr-25 volume expected to rebound strongly due to Eid timing shift.

(Company)

Global Digital Niaga (BELI) Raised IDR 1.16 tn from MESOP III Phase II

BELI raised IDR 1.16 tn from the exercise of 2.86 bn sh under MESOP III Phase II during 15 Mar-14 Apr 2025, at an exercise price of IDR 406/sh. Of the 3 bn sh offered, 137.91 mn sh remained unexercised and may be carried over to the next period. Following the programs, BELI's total shares rose to 133.86 bn (from 131 bn). (Emitennews)

Indomobil Multi Jasa (IMJS) to Distribute Final Dividend of IDR 3.03 bn

IMJS will distribute a final cash dividend of IDR 3.03 bn (IDR 0.35/sh, Div. yield: 0.2%) with 1.3% DPR for FY24, following approval from its 14 Apr-25 AGM. Key dates are as follows:

- Cum Dividend in Regular & Negotiated Market: 23 Apr-25
- Ex Dividend in Regular & Negotiated Market: 24 Apr-25
- Cum Dividend in Cash Market: 25 Apr-25
- Ex Dividend in Cash Market: 28 Apr-25
- Recording Date: 25 Apr-25
- Payment Date: 16 May-25

(Emitennews)

HEADLINE NEWS

Adaro Andalan Indonesia (AADI) Planned IDR 4 tn Buyback

AADI planned a share buyback program worth up to IDR 4 tn over a 12-month period following approval at the AGM on 22 May-25. If approved, the buyback may be executed from 23 May-25. The program aimed to improve share liquidity and better reflect AADI's fundamental value. (Kontan)







Semen Indonesia (SMGR) Planned IDR 300 bn Buyback

SMGR planned a share buyback of up to IDR 300 bn, including IDR 200 bn for execution during significant market fluctuations. The proposal will be tabled at the AGM on 23 May-25. The buyback will not exceed 10% of total paid-in capital, and the free float will remain above the 7.5% threshold. (Kontan)

FY24 vs. Estimates

	12M24 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
		FY24 Estimate (IDRbn)	% FY24 to FY24F	Remarks	FY24 Estimate (IDRbn)	% FY24 to FY24F	Remarks
BMRI	55,783	55,176	101.1%	In-line	56,690	98.4%	In-line
BBCA	54,836	n.a	n.a	n.a	54,781	100.1%	In-line
BBRI	60,644	56,783	106.8%	Above	61,072	99.3%	In-line
BBNI	21,464	21,992	97.6%	In-line	22,082	97.2%	In-line
BBTN	3,007	3,645	82.5%	Below	3,394	88.6%	Below
ISAT	4,911	5,175	94.9%	In-line	5,197	94.5%	In-line
KLBF	3,240	3,400	95.3%	In-line	3,195	101.4%	In-line
UNVR	3,389	3,782	89.6%	Below	3,736	90.7%	Below
EXCL	1,819	1,837	99.0%	In-line	1,839	98.9%	In-line
AALI	1,148	1,104	104.0%	In-line	1,130	101.6%	In-line
AUTO	2,034	2,030	100.2%	In-line	1,878	108.3%	Above
INCO	58	75	77.7%	Below	77	75.7%	Below
ITMG	374	407	91.9%	Below	368	101.6%	In-line
CNMA	729	819	89.0%	Below	828	88.0%	Below
ASII	34,052	n.a.	n.a.	n.a.	32,277	105.5%	Above
MYOR	3,000	3,040	98.7%	In-line	3,046	98.5%	In-line
LSIP	1,477	1,092	135.3%	Above	1,021	144.7%	Above
JPFA	3,019	2,864	105.4%	Above	2,785	108.4%	Above
JSMR	4,536	4,014	113.0%	Above	3,658	124.0%	Above
PANI	624	437	142.9%	Above	477	130.9%	Above
TUGU	701	594	118.0%	Above	n.a.	n.a.	n.a
SIDO	1,171	1,169	100.2%	In-line	1,132	103.4%	In-line
ROTI	362	333	108.6%	Above	341	106.2%	Above
SMRA	1,373	967	142.0%	Above	848	162.0%	Above
CPIN	3,713	3,454	107.5%	Above	3,223	115.2%	Above
AKRA	2,225	2,186	101.8%	In-line	2,313	96.2%	Below
HEAL	536	673	79.6%	Below	625	85.8%	Below
AMRT	3,171	3,793	83.6%	Below	3,886	81.6%	Below
MIDI	546	624	87.5%	Below	620	88.1%	Below
MIKA	1,146	1,149	99.7%	In-line	1,140	100.5%	In-line
TPMA	25	25	100.0%	In-line	25	100.0%	In-line
BIRD	585	523	112.0%	Above	523	112.0%	Above
ICBP	10,412	9,483	109.8%	Above	9,239	112.7%	Above
INDF	11,336	10,371	109.3%	Above	10,222	110.9%	Above
TOTL	265	260	102.0%	In-line	225	118.0%	Above
TOWR	3,335	3,276	101.8%	In-line	3,376	98.8%	In-line
MSTI	530	491	108.0%	Above	513	103.4%	In-line
ERAA	1,035	966	107.1%	Above	989	104.7%	In-line
MAPI	1,767	1,807	97.8%	In-line	1,886	93.7%	Below
SILO	902	950	94.9%	Below	1,070	84.3%	Below
MTEL	2,108	1,996	105.6%	Above	2,158	97.7%	In-line
WIFI	231	225	102.8%	In-line	n.a.	n.a.	n.a.
TBIG	1,362	1,589	85.7%	Below	1,573	86.6%	Below
SMGR	720	1,846	39.0%	Below	1,220	59.0%	Below

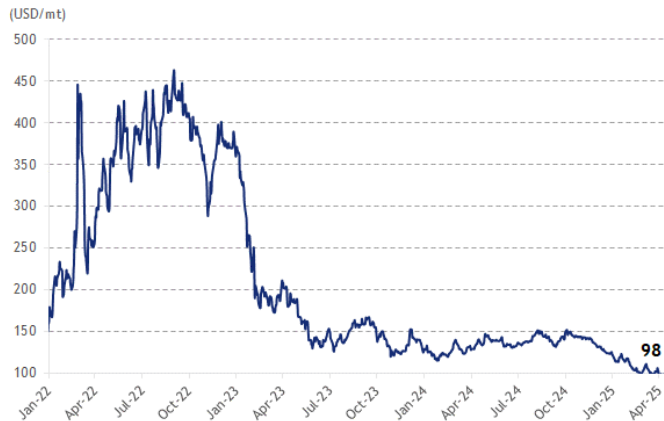
List of Events

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

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)			EPSG (%)			P/E (x)			EV/EBITDA (x)			P/B (x)			Div. yield (%)			ROE (%)		
								2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekurtas.co.id)																																		
ASII	BUY	4,780	7,800	193,511	1.7	42.3	179.8	2.5	7.2	7.8	34.0	29,447	34,051	1.7	15.6	6.6	5.7	5.4	5.3	0.8	0.9	0.2	0.2	11.8	16.5									
Banking (Overweight) - Andre Benas (andre.benas@bcasekurtas.co.id)																																		
BBNI	BUY	4,100	6,075	152,919	1.4	39.7	368.8	(0.1)	10.0	12.6	18.5	20,909	24,806	14.2	18.6	7.3	6.2	n.a.	n.a.	1.0	0.9	4.8	5.5	14.1	15.1									
BBRI	HOLD	3,650	4,400	553,190	5.0	46.3	1,274.3	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	9.2	9.7	n.a.	n.a.	1.7	1.7	7.9	9.2	19.1	17.6									
BBTN	BUY	965	1,700	13,543	0.1	39.8	38.3	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	4.3	3.6	n.a.	n.a.	0.5	0.4	4.5	4.6	10.8	11.5									
BJBR	BUY	875	1,450	9,206	0.1	19.3	4.6	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	4.0	3.4	n.a.	n.a.	0.6	0.5	12.0	12.5	14.5	15.6									
BMRI	BUY	4,630	7,250	432,133	3.9	39.1	1,216.6	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	8.4	7.6	n.a.	n.a.	1.7	1.6	6.2	7.8	20.3	20.5									
Sector**				1,265,437	11.4		2,909	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	10.1	#DIV/0!	-	-	1.6	#DIV/0!	4.2	4.1	14.6	13.6									
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																																		
JNTB	BUY	5,275	8,800	19,418	0.2	40.0	16.8	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	10.0	8.1	4.0	3.4	0.8	0.8	2.8	3.0	8.2	9.4									
SMGR	BUY	2,450	5,300	16,541	0.1	99.9	33.7	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	6.2	4.6	2.7	2.3	0.3	0.3	7.2	8.1	5.4	6.9									
Sector				35,960	0.3		50.5	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	8.2	6.5	3.4	2.9	0.6	0.6	4.8	5.3	7.6	8.8									
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																																		
GGRM	SELL	9,400	17,700	18,086	0.2	23.8	6.1	9.1	4.3	112.0	(2.2)	5,831	5,895	109.8	1.1	7.6	7.5	3.8	3.8	0.7	0.7	4.0	8.3	9.8	9.5									
HMSP	BUY	560	950	65,138	0.6	7.6	9.8	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	8.7	7.0	-	-	2.2	2.2	-	-	-	-									
Sector				83,225	0.8		15.9	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	8.5	7.1	0.8	0.8	1.9	1.9	0.9	1.8	15.2	17.1									
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																																		
ADRO	HOLD	1,800	3,610	55,366	0.5	30.7	122.2	(18.1)	(7.4)	(58.7)	(8.4)	26,058	24,278	(32.8)	(6.8)	2.2	2.4	(0.1)	-	0.5	0.5	29.0	24.3	28.3	15.5									
ITMG*	BUY	24,600	41,900	27,796	0.3	34.7	28.4	(96.0)	(2.9)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	3.1	4.2	0.4	0.1	0.9	0.8	52.7	34.1	41.1	8.8									
PTBA	HOLD	2,710	2,810	31,221	0.3	34.0	25.8	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	6.8	7.3	4.8	4.4	1.5	1.5	6.6	7.2	22.2	21.0									
Sector				114,383	1.0		176.3	(37.4)	(4.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	3.7	4.2	1.3	1.2	0.9	0.8	28.7	22.0	2.3	1.6									
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																																		
ICBP	BUY	10,250	13,300	119,535	1.1	19.5	47.6	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	11.6	10.0	-	-	2.9	2.9	0.0	0.0	-	-									
JNDF	HOLD	7,400	6,430	64,975	0.6	49.9	63.1	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	33.2	28.3	-	-	52.1	52.1	(5.4)	(5.4)	37.4	37.4									
MYOR	BUY	2,210	3,400	49,413	0.4	15.7	14.2	2.7	16.9	76.7	(11.2)	3,194	2,924	64.4	(8.4)	20.2	16.9	10.9	9.3	3.3	3.0	2.2	2.9	16.2	17.6									
ROTI	BUY	955	1,310	5,908	0.1	12.9	1.3	12.0	12.6	14.1	18.8	484	549	21.4	12.9	11.2	9.9	17.0	15.0	2.1	2.1	4.7	-	18.4	21.2									
SIDO	BUY	545	720	16,350	0.1	22.4	11.6	(7.8)	9.9	(9.5)	18.5	951	1,170	(13.5)	21.9	17.0	14.0	11.0	9.3	3.8	3.8	7.1	7.1	28.1	33.6									
UNWR	HOLD	1,320	1,900	50,358	0.5	15.0	85.1	5.0	7.7	5.2	6.3	5,631	6,075	4.7	7.9	33.9	31.0	-	-	45.8	41.0	3.0	3.0	135.1	133.0									
Sector				365,367	3.3		276.7	(3.3)	8.8	0.5	6.0	27,261	30,565	5.5	12.1	18.0	15.6	2.2	1.9	17.2	16.5	0.2	0.2	33.3	51.5									
Sector exd UNWR				315,009	2.8		191.6	(4.7)	9.0	(0.3)	5.9	21,630	24,490	5.7	13.2	15.5	13.2	2.6	2.2	12.6	12.5	(0.3)	(0.3)	28.1	46.0									
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																																		
HEAL	BUY	1,010	2,000	15,520	0.1	28.1	36.1	18.0	16.0	51.2	44.9	437	624	46.5	42.2	33.4	23.5	11.9	9.6	4.2	2.6	0.4	0.7	8.4	10.7									
MIKA	BUY	2,330	3,400	32,404	0.3	34.5	33.3	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	35.8	28.4	29.3	17.6	n.a	n.a	1.2	1.7	13.9	16.0									
SILU	BUY	2,030	3,230	26,402	0.2	7.3	4.0	17.6	11.8	58.1	13.4	1,211	1,107	81.6	(3.6)	n.a	n.a	9.1	7.3	n.a	n.a	1.0	1.7	15.1	12.7									
Sector				74,326	0.7		73.4	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	22.6	17.3	18.5	12.3	0.9	0.5	1.0	1.5	20.0	20.7									
Media (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																																		
MNCN	BUY	248	1,450	3,732	0.0	41.5	7.5	11.1	11.2	5.8	6.6	3,045	3,260	6.3	7.4	1.2	1.1	0.7	-	0.2	0.2	8.2	8.2	16.6	16.6									
SCMA	BUY	185	175	13,685	0.1	16.8	44.1	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	37.0	20.6	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-									
Sector				17,417	0.2		51.6	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	29.3	16.4	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.7	1.7	16.6	20.6									

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

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