

RESEARCH

RESEARCH REPORT

ISAT – Cautiously Optimistic

- Still growing despite at slower pace
 - 4Q24 highlights
 - Optimistically realistic
 - Maintain BUY with TP of 2,400
- [\(Please refer to our report here\)](#)

HEADLINE NEWS

MACROECONOMY

- US Retail Sales Fell 0.9% MoM in Jan-25

INDUSTRY

- Prabowo Issued New Regulation, Laid-Off Workers to Get 60% Salary for 6 Months

- High FAME Price Remained a Challenge for Biodiesel B40 Program

COMPANY

- Bank Mandiri (BMRI) Allocated IDR 1.17 tn for Share Buyback
- Habco Trans Maritima (HATM) Conducted Right Issue at IDR 300-320/sh
- Tira Austenite (TIRA) Posted 12.1% YoY Net Profit Growth in 2024
- Adira Finance (ADMF) Posted 2024 Net Profit of IDR 1.4 tn
- Clipan Finance (CFIN) Saw Heavy Equipment Financing Decline Amid Weak Commodity Prices

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,638	0.38	(6.24)	617
LQ45	772	0.35	(6.56)	404
Hang Seng	22,620	3.69	12.76	25,707
KOSPI	2,591	0.31	7.98	9,587
Nikkei 225	39,149	(0.79)	(1.87)	23,734
PCOMP	6,061	(0.85)	(7.16)	71
SET	1,272	(0.94)	(9.15)	1,402
SHCOMP	3,347	0.43	(0.15)	91,089
STI	3,878	(0.13)	2.37	840
TWSE	23,153	(1.05)	0.51	11,670

EUROPE & USA				
DAX	22,513	(0.44)	13.08	310
Dow Jones	44,546	(0.37)	4.71	1,383
FTSE 100	8,732	28.21	6.84	270
NASDAQ	20,027	0.41	3.71	4,733
S&P 500	6,115	(0.01)	3.96	5,434

		Chg (%)	MoM (%)	YTD (%)
ETF & ADR				
EIDO US (USD)	17.67	0.40	(1.83)	(4.38)
TLK US (USD)	15.52	2.04	(5.19)	(5.65)

Source: Bloomberg

		Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	75	(0.37)	(5.25)	0.67
WTI (USD/b)	71	(0.77)	(7.37)	(0.72)
Coal (USD/ton)	105	(1.13)	(9.63)	(16.09)
Copper (USD/mt)	9,477	(0.08)	3.53	8.09
Gold (USD/toz)	2,883	(1.56)	7.66	9.83
Nickel (USD/mt)	15,468	0.61	(3.06)	0.91
Tin (USD/mt)	32,662	2.13	9.71	12.31
Corn (USD/mt)	509	0.54	4.95	9.23
Palm oil (MYR/mt)	4,700	0.73	2.66	(3.31)
Soybean (USD/bu)	1,053	0.55	(0.80)	2.98
Wheat (USD/bsh)	614	3.63	9.90	9.07

Source: Bloomberg

		1D	1M	2023
CURRENCY & RATES				
IDR/USD	16,260	16,260	16,365	16,102
AUD/USD	1.57	1.57	1.61	1.62
CAD/USD	1.42	1.42	1.45	1.44
CNY/USD	7.26	7.26	7.33	7.30
USD/EUR	1.05	1.05	1.03	1.04
JPY/USD	152.01	152.31	156.30	157.20
SGD/USD	1.34	1.34	1.37	1.37
JIBOR (%)	5.64	5.64	5.75	6.18
7D Repo Rate (%)	6.00	6.00	6.00	6.00
10Y Bond (%)	6.73	6.73	6.73	6.73
CDS - 5Y (bps)	70.16	70.88	77.51	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(585)	(3,516)	(7,200)	(10,519)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	689	858	8,490	8,989
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,638	0.38	(4.57)	(6.24)
IDXFIN Index	1,357	0.60	0.08	(2.58)
IDXTrans Index	1,207	1.71	(5.01)	(7.24)
IDXENER Index	2,575	0.84	(7.75)	(4.25)
IDXBASIC Index	1,138	1.08	(8.55)	(9.12)
IDXINDUS Index	946	1.15	(4.32)	(8.61)
IDXNCYC Index	699	0.11	(0.04)	(4.24)
IDXCYC Index	806	0.37	(0.08)	(3.46)
IDXHLTH Index	1,372	(0.58)	(2.64)	(5.77)
IDXPROP Index	746	1.19	(0.30)	(1.49)
IDXTECH Index	4,640	0.90	12.19	16.06
IDXINFRA Index	1,346	0.22	(7.60)	(8.97)

Source: Bloomberg

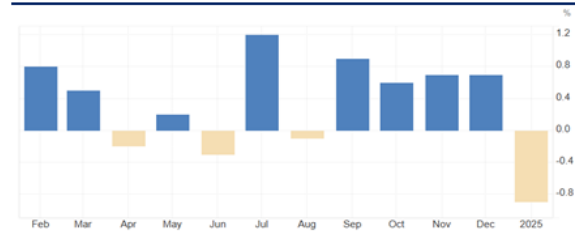
HEADLINE NEWS

MACROECONOMY

US Retail Sales Fell 0.9% MoM in Jan-25

US retail sales declined 0.9% MoM in Jan-25, worse than the expected 0.1% drop. This marked the steepest decline since Mar-23, with severe weather and LA fires impacting consumer spending. Sales fell sharply in sporting goods (-4.6%), motor vehicles (-2.8%), nonstore retailers (-1.9%), and furniture (-1.7%). Other declines were seen in building materials (-1.3%), clothing (-1.2%), health & personal care (-0.3%), and food & beverages (-0.1%). (Trading Economics)

Exhibit 1. US Retail Sales



Sources: Trading Economics

INDUSTRY

Prabowo Issued New Regulation, Laid-Off Workers to Get 60% Salary for 6 Months

The Govt. will provide 60% of the last reported salary for six months to workers affected by layoffs, starting in 2025. This policy is part of Government Regulation (PP) No. 6/2025, which amends PP No. 37/2021 on the Job Loss Insurance (JKP) program. Signed by President Prabowo Subianto on 7 Feb-25. The cash benefit is capped at IDR 5 mn/month. The JKP contribution rate has been reduced from 0.46% to 0.36% of monthly wages. Workers must claim the benefit within six months of being laid off, or they will lose eligibility. (Detik.com)

High FAME Price Remained a Challenge for Biodiesel B40 Program

The Govt.'s efforts to reduce diesel imports by optimizing biofuels such as Fatty Acid Methyl Ester (FAME) continued to face challenges due to high raw material prices. The cost of FAME remained higher than diesel, making cost savings difficult despite the B40 program's aim to lower import expenses. As of Feb-25, FAME prices exceeded IDR 5,000/liter. While the program reduced diesel imports, the rising raw material cost did not impact the subsidized B40 price. The estimated budget for 39.04 mn kl in 2026 would rise to IDR 290 tn. (Kontan)

COMPANY

Bank Mandiri (BMRI) Allocated IDR 1.17 tn for Share Buyback

BMRI allocated IDR 1.17 tn for a share buyback. The buyback period will run from 26 Mar-25 to 25 Mar-26, following the shareholders' meeting on 25 Mar-25. The repurchased shares may be used for employee stock ownership programs or for directors and commissioners, supporting long-term engagement and performance growth. (Emitennews)

Habco Trans Maritima (HATM) Conducted Right Issue at IDR 300-320/sh

HATM announced a right issue worth IDR 504-537.6 bn by issuing 1.68 bn new shares at IDR 300-320/sh (nominal IDR 50). Proceeds will be used for debt repayment and/or capex. The right issue schedule includes a cum date on 15 Apr-25 (regular & negotiation market). Shares will be listed on 22 Apr-25. (Emitennews)

Tira Austenite (TIRA) Posted 12.1% YoY Net Profit Growth in 2024

TIRA reported an unaudited net profit of IDR 1.41bn in 2024 (vs 2023; +12.1% YoY; IDR 1.26 bn), supported by a 10.9% YoY increase in revenue to IDR 288.19 bn. In 2025, TIRA aims to sustain growth through business diversification, shifting from trading to manufacturing. The Co allocated IDR 5-7 bn in capex, with IDR 2.6 bn focused on manufacturing projects. TIRA targets double-digit growth in the gas segment as it strengthens its non-steel businesses. (Emitennews)

Adira Finance (ADMF) Posted 2024 Net Profit of IDR 1.4 tn

ADMF booked a net profit of IDR 1.4 tn in 2024 (vs 2023; IDR 1.94 tn). Revenue grew to IDR 9.98 tn (vs 2023; +5.06% YoY; IDR 9.5 tn). New financing reached IDR 36.6 tn in 2024, with around 80% allocated to new vehicle financing and 20% to used vehicles. For 2025, ADMF targets new financing growth of 12-14%. (Bisnis.com)

Clipan Finance (CFIN) Saw Heavy Equipment Financing Decline Amid Weak Commodity Prices

CFIN recorded weaker heavy equipment financing in Jan-25, with disbursements reaching IDR 22 bn, though the exact decline was undisclosed. The drop was mainly due to sluggish commodity prices. Despite this, financing for Chinese heavy equipment brands rose 15% YoY in Jan-25, while non-Chinese brands remained stable. Chinese brands gained popularity due to lower prices than US, European, and Japanese competitors. (Kontan)

FY24 vs. Estimates

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

List of Events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI DEC Inflation Rate YoY DEC Core Inflation Rate YoY DEC Inflation Rate MoM DEC Tourist Arrivals YoY NOV Consumer Confidence DEC Retail Sales YoY NOV Balance of Trade DEC	02-Jan-25 03-Jan-25 04-Jan-25 05-Jan-25 06-Jan-25 09-Jan-25 10-Jan-25 15-Jan-25
United States 	ISM Manufacturing PMI DEC ISM Services PMI DEC Non Farm Payrolls DEC Unemployment Rate DEC Inflation Rate YoY DEC Core Inflation Rate YoY DEC Retail Sales YoY DEC	03-Jan-25 07-Jan-25 10-Jan-25 10-Jan-25 15-Jan-25 15-Jan-25 16-Jan-25
Australia 	Balance of Trade NOV Retail Sales MoM NOV Unemployment Rate DEC Westpac Consumer Confidence Change JAN	09-Jan-25 09-Jan-25 16-Jan-25 16-Jan-25
China 	Balance of Trade DEC Inflation Rate YoY DEC Retail Sales YoY DEC	12-Jan-25 12-Jan-25 17-Jan-25
Japan 	Consumer Confidence DEC Household Spending YoY NOV PPI YoY DEC	08-Jan-25 10-Jan-25 16-Jan-25
United Kingdom 	Inflation Rate YoY DEC Core Inflation Rate YoY DEC GDP YoY Retail Sales YoY DEC	15-Jan-25 15-Jan-25 16-Jan-25 17-Jan-25

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt Cap (IDR bn)	Index Weight	Free float (%)	ADTV (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	4,680	7,800	189,463	1.7	42.3	154.7	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)																									
BBNI	BUY	4,370	6,075	162,989	1.4	39.7	242.6	(0.1)	10.0	12.6	18.5	20,909	24,806	14.2	18.6	7.8	6.6	n.a.	n.a.	1.1	1.0	4.5	5.1	14.1	15.1
BBRI	HOLD	3,860	4,400	585,018	5.1	46.3	1,072.4	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	9.7	10.3	n.a.	n.a.	1.8	1.8	7.4	8.7	19.1	17.6
BBTN	BUY	975	1,700	13,684	0.1	39.8	25.0	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	4.4	3.6	n.a.	n.a.	0.5	0.4	4.5	4.6	10.8	11.5
BJBR	BUY	910	1,450	9,575	0.1	19.4	1.6	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	4.1	3.5	n.a.	n.a.	0.6	0.5	11.5	12.1	14.5	15.6
BMRI	BUY	5,125	7,250	478,333	4.2	39.1	743.1	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	9.3	8.4	n.a.	n.a.	1.9	1.7	5.6	7.0	20.3	20.5
Sector**				1,333,008	11.7		2,088	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	9.8	#DIV/0!	-	-	1.7	#DIV/0!	4.1	3.9	14.6	13.6
Cement (Overweight) - Ryan Yuni Santoso (ryan.santoso@bcasekuritas.co.id)																									
INTP	BUY	5,250	8,800	19,326	0.2	40.0	9.0	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	2,790	5,300	19,837	0.2	48.7	28.8	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	7.1	5.3	3.0	2.5	0.4	0.4	6.3	7.1	5.4	6.9
Sector				38,163	0.3		37.9	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	8.5	6.7	3.5	3.0	0.6	0.6	4.5	5.0	7.6	8.8
Cigarette (Neutral) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																									
GGRM	SELL	11,200	17,700	21,550	0.2	23.8	5.2	9.1	4.3	112.0	(2.2)	5,831	5,895	109.8	1.1	7.6	7.5	4.4	4.4	0.7	0.7	4.0	8.3	9.8	9.5
HMSP	BUY	590	950	68,628	0.6	7.6	8.4	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	9.2	7.4	-	-	2.3	2.3	-	-	-	-
Sector				90,177	0.8		13.6	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	8.8	7.4	1.0	1.0	2.0	2.0	0.9	2.0	15.2	17.1
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	HOLD	2,240	3,610	68,899	0.6	32.0	317.6	(18.1)	(7.4)	(58.7)	(8.4)	26,058	24,278	(32.8)	(6.8)	2.7	3.0	0.2	-	0.6	0.6	29.0	24.3	28.3	15.5
ITMG*	BUY	25,600	32,960	28,926	0.3	34.7	33.4	(39.4)	(13.6)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	3.2	4.4	0.5	-	0.9	0.8	52.7	34.1	41.1	8.8
PTBA	HOLD	2,710	2,810	31,221	0.3	34.0	24.9	(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				129,046	1.1		375.8	(22.6)	(6.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	3.8	4.3	1.4	1.1	0.9	0.9	28.9	22.3	2.3	1.6
Consumer (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																									
ICBP	BUY	11,525	13,300	134,403	1.2	19.5	45.9	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	13.0	11.2	-	-	3.2	3.2	0.0	0.0	-	-
INDF	HOLD	7,750	6,430	68,048	0.6	49.9	70.6	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	34.8	29.6	-	-	54.6	54.6	(5.2)	(5.2)	37.4	37.4
MYOR	BUY	2,280	3,400	50,978	0.4	15.7	11.0	2.7	16.9	76.7	(11.2)	3,194	2,924	64.4	(8.4)	20.2	16.9	10.9	9.3	3.3	3.0	2.2	2.9	16.2	17.6
ROTI	BUY	940	1,310	5,815	0.1	13.3	0.6	12.0	12.6	14.1	18.8	484	549	21.4	12.9	11.1	9.8	17.0	15.0	2.0	2.1	4.7	-	18.4	21.2
SIDO	BUY	620	830	18,600	0.2	22.4	8.5	(0.2)	(100.0)	(6.1)	(100.0)	1,037	-	13.9	(100.0)	11.7	-	8.1	0.3	4.4	-	4.1	-	37.4	-
UNWR	HOLD	1,465	1,900	55,890	0.5	15.0	24.4	5.0	7.7	5.2	6.3	5,631	6,075	4.7	7.9	33.9	31.0	-	-	45.8	41.0	3.0	3.0	135.1	133.0
Sector				394,204	3.5		211.1	(3.2)	7.2	0.6	2.8	27,347	29,395	5.8	7.5	18.6	15.7	2.0	1.4	17.7	16.8	0.1	(0.1)	33.3	49.1
Sector exd UNWR				338,314	3.0		186.7	(4.6)	7.1	(0.2)	2.2	21,716	23,320	6.1	7.4	16.0	13.1	2.4	1.7	13.0	12.7	(0.4)	(0.6)	28.1	43.3
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
HEAL	BUY	1,255	2,000	19,284	0.2	28.2	33.9	18.0	16.0	51.2	44.9	437	624	46.5	42.2	41.5	29.2	14.5	11.7	5.3	3.2	0.4	0.6	8.4	10.7
MIKA	BUY	2,490	3,400	34,630	0.3	34.7	30.0	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	38.2	30.4	29.3	18.9	n.a	n.a	1.2	1.6	13.9	16.0
SILU	BUY	2,960	3,230	38,498	0.3	7.3	3.7	17.6	11.8	58.1	13.4	1,211	1,107	81.6	(3.6)	n.a	n.a	13.4	10.8	n.a	n.a	0.7	1.2	15.1	12.7
Sector				92,412	0.8		67.6	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	23.0	17.5	19.6	14.0	1.1	0.7	0.8	1.2	20.0	20.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MNCN	BUY	258	1,450	3,883	0.0	41.5	8.2	11.1	11.2	5.8	6.6	3,045	3,260	6.3	7.4	1.3	1.2	0.8	-	0.2	0.2	7.8	7.8	16.6	16.6
SCMA	BUY	224	175	16,569	0.1	23.2	53.5	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	44.8	24.9	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				20,452	0.2		61.7	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	36.5	20.4	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.5	1.5	16.6	20.6

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)		
							2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekunitas.co.id)																									
	BUY	1,530	1,800	36,767	0.3	34.9	71.2	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	9.6	15.8	6.2	9.7	1.4	1.4	5.2	5.2	15.0	8.9
	BUY	2,780	5,400	29,301	0.3	20.1	22.9	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.1	0.2	2.8	5.8	0.8	0.8	-	-	10.2	3.2
Sector				73,627	0.6		122.6	5.1	(22.2)	5.4	(74.9)	58,084	18,165	24.0	(68.7)	4.8	8.0	4.2	7.2	1.0	1.0	2.6	2.6	11.6	3.4
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekunitas.co.id)																									
	BUY	5,775	7,650	11,115	0.1	20.3	2.6	(6.1)	(0.4)	(52.7)	36.7	979	1,531	(43.3)	56.4	11.4	7.3	5.4	-	0.5	0.5	7.0	4.0	4.4	6.5
	BUY	900	1,020	9,540	0.1	23.8	19.4	(5.6)	9.6	(25.9)	29.9	804	1,177	(33.4)	46.5	11.9	8.1	6.6	-	1.1	1.0	3.7	2.5	9.3	12.3
	HOLD	995	1,160	6,786	0.1	40.3	11.4	(13.4)	9.6	(46.5)	50.4	602	877	(41.9)	45.8	11.3	7.7	2.3	-	0.6	0.6	5.4	3.1	5.4	7.4
Sector				27,441	0.2		33.4	(6.9)	3.5	(41.1)	36.0	2,384	3,585	(39.9)	50.4	11.5	7.7	5.0	-	0.7	0.7	5.4	3.2	6.0	8.6
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekunitas.co.id)																									
	BUY	4,570	6,100	74,939	0.7	44.5	17.8	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	32.4	18.8	15.9	12.2	3.8	3.1	2.2	1.7	8.6	13.0
	BUY	1,980	2,500	23,219	0.2	43.2	35.0	4.5	7.7	(6.4)	91.7	930	2,865	(34.7)	208.9	25.1	8.1	10.6	5.3	1.6	1.4	2.5	n.a.	6.6	16.8
	HOLD	725	640	1,623	0.0	#N/A	N/A	2.3	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				99,781	0.9		55.0	6.6	7.4	(5.5)	77.8	3,331	6,985	(24.3)	109.7	30.5	16.2	14.5	10.5	3.2	2.7	2.2	1.3	8.1	16.2
Property Residential (Overweight) - Ryan Yani Santoso (ryani.santoso@bcasekunitas.co.id)																									
	HOLD	910	1,000	19,266	0.2	30.5	11.9	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	14.1	14.1	4.0	3.3	0.5	0.4	-	-	6.3	7.9
	HOLD	880	1,300	16,311	0.1	43.1	19.7	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	8.3	6.0	4.3	3.7	0.7	0.6	31.6	32.9	8.5	10.8
	BUY	416	660	6,868	0.1	60.7	20.7	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	9.5	9.3	4.6	4.3	0.5	0.5	30.1	34.8	5.8	5.5
Sector				42,445	0.4		52.2	7.6	13.9	(0.5)	17.5	5,079	6,484	3.2	27.7	11.1	10.2	4.2	3.6	0.6	0.5	17.0	18.3	7.4	9.0
Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekunitas.co.id)																									
	HOLD	805	820	13,782	0.1	39.8	20.2	10.5	11.8	5.6	54.2	673	1,022	-	53.8	20.6	13.4	10.7	10.1	1.9	2.0	2.3	2.4	10.7	14.6
	BUY	1,575	4,200	3,558	0.0	41.1	2.0	18.0	4.3	8.6	n.a	1,481	1,562	10.2	5.0	9.1	8.7	6.0	4.0	2.2	1.7	8.0	10.0	67.4	-
	BUY	1,210	2,500	20,086	0.2	48.6	17.9	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	7.4	8.2	3.1	2.5	1.6	1.3	n.a.	n.a.	0.3	0.2
	SELL	360	340	2,555	0.0	23.2	1.7	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.1	3.1	(0.6)	-	0.5	0.5	6.6	6.6	17.9	18.9
Sector				39,981	0.3		41.9	21.1	10.8	47.9	(18.9)	5,210	5,790	25.0	11.1	11.8	9.7	5.7	5.1	1.7	1.5	1.9	2.1	27.3	25.3
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvioktaviani@bcasekunitas.co.id)																									
	BUY	2,280	3,000	29,933	0.3	33.2	43.8	5.6	4.2	7.9	5.9	1,269	1,330	13.2	4.8	23.6	22.5	4.6	4.5	n.a	n.a	1.1	1.3	12.4	13.0
	BUY	1,705	13,500	54,988	0.5	16.2	36.8	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	4.2	3.0	4.3	3.4	0.5	0.4	15.0	-	11.3	14.5
	BUY	2,530	4,400	250,627	2.2	47.8	292.5	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	8.9	8.3	3.5	3.3	n.a	n.a	7.9	8.4	20.9	20.6
Sector				335,548	2.9		373.0	4.5	5.8	4.5	9.3	32,824	36,068	23.4	9.9	9.4	8.7	3.7	3.4	0.1	0.1	8.5	6.4	19.6	19.0
Telecommunication Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekunitas.co.id)																									
	BUY	312	600	4,976	0.0	44.1	7.7	15.4	15.8	20.7	-	2,301	2,310	6.4	-	3.9	3.9	3.7	-	n.a	n.a	4.4	4.4	18.3	18.3
Sector				4,976	0.0		7.7	15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	3.9	3.9	3.7	-	-	-	4.4	4.4	32.4	27.1
Lower Telco (Overweight) - Selvi Oktaviani (selvioktaviani@bcasekunitas.co.id)																									
	BUY	615	1,150	31,374	0.3	37.5	20.5	6.5	6.0	6.6	6.5	3,732	4,067	8.4	9.0	8.4	7.7	7.4	6.8	n.a	n.a	5.9	6.5	23.8	23.1
	HOLD	2,210	2,000	50,072	0.4	8.4	3.6	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	36.2	33.3	13.5	12.9	n.a	n.a	1.6	1.5	12.0	12.3
	BUY	640	790	53,478	0.5	25.7	14.8	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				134,924	1.2		38.8	7.1	6.9	7.8	7.4	7,209	8,060	5.0	11.8	25.5	22.7	10.8	10.0	1.6	1.5	2.0	3.5	12.6	13.3
Stock universe																									
				4,379,683	27.6			0.8	(8.0)	(4.7)	(13.5)	400,813	357,512	3.8	(10.8)	10.9	12.3	1.3	0.4	23.0	27.5	5.1%	3.2%	8.3%	7.7%
Stock universe exc Bank																									
				1,913,667	21.2			0.1	(8.9)	(13.3)	(20.7)	257,467	212,447	(3.1)	201.5	7.4	9.0	1.3	0.4	11.3	13.1	7.3%	4.5%	7.0%	5.5%
Stock universe exc UNWR																									
				4,255,165	27.1			0.1	(9.4)	(5.1)	(14.4)	387,726	342,164	3.6	(11.8)	11.0	12.4	1.3	0.4	22.3	26.8	4.7%	2.9%	8.1%	7.4%

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