

IDX: 6,472 (-0.67%)  
Turnover (IDRbn): 7,814 (-0.57%)

## RESEARCH

## RESEARCH REPORT

## INKP – Sunset Industry ... or Shining?

- Stable price = less volatility
  - Expansion necessary for survival
  - Key growth for 2025
  - Maintain BUY with TP lowered to IDR 8,800
- [\(Please refer to our report here\)](#)

## HEADLINE NEWS

## MACROECONOMY

- US Retail Sales Rebounded by 0.2% MoM in Feb-25
- China's Retail Sales Grow 4% in 2M25, Driven by Spring Festival Spending
- Indonesia's Retail Sales Growth Slowed to 0.5% YoY in Jan-25

## INDUSTRY

- Indonesia's Palm Oil Exports Jump 62.2% in Feb-25

## COMPANY

- Industri Jamu dan Farmasi Sido Muncul (SIDO) Plans IDR 300 Bn Share Buyback Amid Stock Decline
- Bukit Uluwatu Villa (BUVA) Gains IDR 799 Bn from Asset Sale in Labuan Bajo, Plans Rights Issue
- Indomobil (IMAS) to Introduce New Chinese EV Brand
- Cisarua Mountain Dairy (CMRY) Maintained Strong Sales Despite Weak Purchasing Power
- Barito Pacific (BRPT) Profit Surges 116% in 2024 Despite Revenue Decline
- FKS Food Sejahtera (AISA) Profit Soars 270% in 2024, Revenue Reaches IDR 1.92 Tn

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,472	(0.67)	(8.59)	478
LQ45	729	0.33	(11.77)	292
Hang Seng	24,146	0.77	20.37	15,278
KOSPI	2,611	1.73	8.80	7,936
Nikkei 225	37,397	0.93	(6.26)	21,681
PCOMP	6,306	0.19	(3.41)	71
SET	1,170	(0.30)	(16.43)	999
SHCOMP	3,426	0.19	2.22	87,446
STI	3,859	0.61	1.89	779
TWSE	22,119	0.69	(3.98)	8,430
EUROPE & USA				
DAX	23,155	0.73	16.30	327
Dow Jones	41,842	0.85	(1.65)	1,592
FTSE 100	8,680	27.45	6.21	281
NASDAQ	17,809	0.31	(7.78)	4,639
S&P 500	5,675	0.64	(3.51)	5,750
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	16.62	0.30	(5.94)	(10.06)
TLK US (USD)	15.20	1.60	(2.06)	(7.60)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	71	0.69	(5.15)	(3.80)
WTI (USD/b)	68	0.60	(4.43)	(4.63)
Coal (USD/ton)	103	(3.35)	(1.96)	(18.12)
Copper (USD/mt)	9,862	0.83	4.96	12.47
Gold (USD/toz)	3,001	0.55	3.59	14.33
Nickel (USD/mt)	16,430	(0.24)	6.07	7.19
Tin (USD/mt)	35,187	(0.27)	7.67	20.99
Corn (USD/mt)	461	0.55	(9.39)	(1.02)
Palm oil (MYR/mt)	4,605	(1.90)	(2.89)	(5.27)
Soybean (USD/bu)	1,016	(0.05)	(3.54)	(0.66)
Wheat (USD/bsh)	569	2.06	(7.33)	1.07

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,400	16,400	16,275	16,102
AUD/USD	1.57	1.57	1.57	1.62
CAD/USD	1.43	1.43	1.42	1.44
CNY/USD	7.23	7.23	7.28	7.30
USD/EUR	1.09	1.09	1.04	1.04
JPY/USD	149.40	149.21	152.06	157.20
SGD/USD	1.33	1.33	1.34	1.37
JIBOR (%)	5.79	5.79	5.70	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)	82.55	82.85	67.69	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(886)	(4,581)	(16,411)	(26,930)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(823)	(3,831)	7,342	14,052
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,472	(0.67)	(5.25)	(8.59)
IDXFIN Index	1,316	(0.48)	(5.28)	(5.53)
IDXTrans Index	1,130	(1.01)	(7.67)	(13.11)
IDXENER Index	2,408	0.19	(9.46)	(10.45)
IDXBASIC Index	1,066	2.28	(9.65)	(14.87)
IDXINDUS Index	938	(0.45)	(2.60)	(9.46)
IDXNCYC Index	661	1.11	(5.34)	(9.44)
IDXCYC Index	755	(1.36)	(6.27)	(9.60)
IDXHLTH Index	1,284	(0.15)	(6.99)	(11.83)
IDXPROP Index	703	(0.32)	(6.86)	(7.18)
IDXTECH Index	6,895	(11.20)	48.49	72.47
IDXINFRA Index	1,255	0.36	(8.62)	(15.12)

Source: Bloomberg

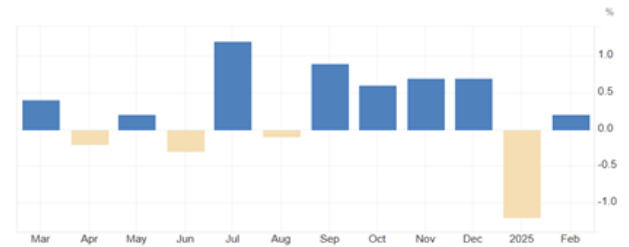
## HEADLINE NEWS

### MACROECONOMY

#### US Retail Sales Rebounded by 0.2% MoM in Feb-25

US retail sales rose 0.2% MoM in Feb-25 (vs Jan-25; -1.2%), but below the +0.6% forecast. Growth was driven by nonstore retailers (+2.4%), health & personal care (+1.7%), food & beverage (+0.4%), and general merchandise (+0.2%). Meanwhile, sales declined for food services & drinking places (-1.5%), gasoline stations (-1.0%), clothing (-0.6%), and motor vehicles & parts (-0.4%). Core retail sales, which factor into GDP, jumped 1.0% (vs Jan-25; -1.0%), exceeding the +0.2% forecast. (Trading Economics)

Exhibit 1. US Retail Sales

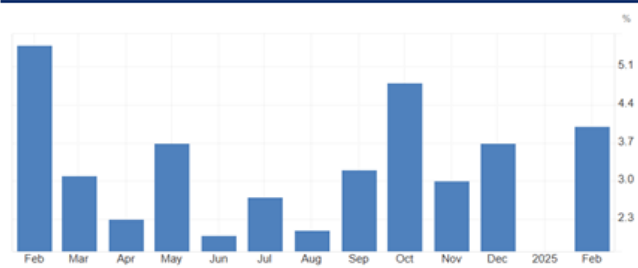


Sources: Trading Economics

#### China's Retail Sales Grow 4% in 2M25, Driven by Spring Festival Spending

China's retail sales rose 4.0% YoY in the 2M25 (vs 3.7% in Dec-24), marking the strongest growth since Oct-24. This was driven by higher consumption during the Spring Festival. Key sectors seeing growth included grain, oil, and food (11.5%), cosmetics (4.4%), and sports equipment (25.0%). However, sales of beverages (-2.6%) and automobiles (-4.4%) declined. China combines 2M25 data to adjust for the shifting dates of Lunar New Year. In comparison, retail turnover grew by 3.5% in 2024. (Trading Economics)

Exhibit 2. China Retail Sales YoY

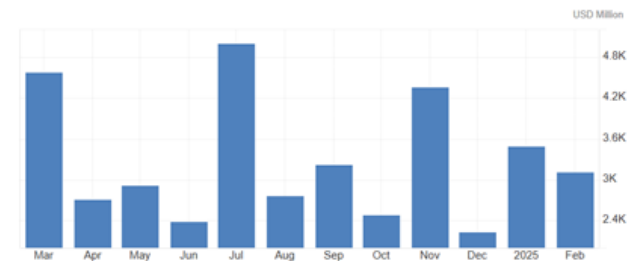


Sources: Trading Economics

#### Indonesia's Retail Sales Growth Slowed to 0.5% YoY in Jan-25

Indonesia's retail sales grew 0.5% YoY in Jan-25 (vs Dec-24; +1.8%), the slowest pace since Apr-24. Growth was driven by automotive parts (+15.2% vs +13.0% in Dec-24), cultural & recreational goods (+1.9% vs +0.9%), and food (+0.9% vs +2.3%). Meanwhile, sales declined for clothing (-5.8% vs +0.6%), information & communication (-3.4% vs -5.9%), home appliances (-9.1% vs -6.8%), and fuels (-1.4% vs +3.9%). Monthly, retail sales fell 4.7% in Jan-25, reversing Dec-24's 5.9% rise. (Trading Economics)

Exhibit 3. Indonesia Balance of Trade



Sources: Trading Economics

### INDUSTRY

#### Indonesia's Palm Oil Exports Jump 62.2% in Feb-25

Indonesia's palm oil exports reached 2.06 mn tons in Feb-25 (+62.2% MoM), driven by lower export taxes, making it more competitive than Malaysia. The tax cut from \$178 to \$124/ton boosted demand, while Malaysia's exports fell 16.27% to a four-year low. Despite curbs on used cooking oil, rising exports and a 40% biodiesel mandate are keeping stocks stable and prices firm. (Reuters)

## HEADLINE NEWS

## COMPANY

**Industri Jamu dan Farmasi Sido Muncul (SIDO) Plans IDR 300 Bn Share Buyback Amid Stock Decline**

SIDO has announced plans to buy back up to 450 mn shares, equivalent to 1.5% of its total outstanding shares. The estimated fund allocation for the buyback is IDR 300 bn, with maximum buyback price at IDR 760/sh. The company will seek shareholder approval during the AGMS on 2 May-25. If approved, the buyback will be conducted over 12 months, starting from 3 May-25. The buyback plan comes as SIDO's shares have declined 8.47% YoY, closing at IDR 540/sh on 17 Mar-25. (Bisnis.com)

**Bukit Uluwatu Villa (BUVA) Gains IDR 799 Bn from Asset Sale in Labuan Bajo, Plans Rights Issue**

BUVA has recorded new revenue from the sale of assets owned by PT Bukit Savanna Raya (BSR) worth IDR 799.06 bn. The sold asset includes a Building Use Rights (HGB) title on a 27,950-sqm plot of land in Labuan Bajo. BUVA is planning a rights issue, offering up to 3.6 bn new shares, equivalent to 17.48% of the total issued and paid-up shares. (Bisnis.com)

**Indomobil (IMAS) to Introduce New Chinese EV Brand**

IMAS, through its subsidiary PT Indomobil National Distributor, plans to bring a new Chinese EV brand to Indonesia, with Leapmotor speculated to be the candidate. The Co targets launching at least three new brands under the Stellantis ecosystem in 2025, adding to Citroen and Jeep. Indomobil will implement the Stellantis Brand House showroom concept and is considering launching the new brand at GIIAS 2025. (Kontan)

**Cisarua Mountain Dairy (CMRY) Maintained Strong Sales Despite Weak Purchasing Power**

CMRY posted a net profit of IDR 1 tn in 2024 (vs 2023; +6.8% YoY) despite weaker consumer spending and anticipated excise tax hikes on sweetened beverages in Jun-25. Revenue reached IDR 7.2 tn (+16.1% YoY), supported by strong distribution and brand strength. The Co's flagship brand, Miss Cimory, remained resilient, with modern trade channels contributing 36% of sales and general trade 10%. CMRY expects 10%-15% revenue growth in 2025, although it remains cautious about potential challenges. (Kontan)

**Barito Pacific (BRPT) Profit Surges 116% in 2024 Despite Revenue Decline**

BRPT net profit came at USD 56.48 mn (IDR 923.1 bn) in 2024 (+116.23% YoY). However, revenue dropped USD 2.39 bn (-13.5% YoY) due to scheduled Turnaround Maintenance (TAM) and global supply-demand disruptions. BRPT's profit was boosted by foreign exchange gains, financial income, and reduced cost of revenue, which fell from USD 2.2 bn to USD 1.87 bn. (CNBC)






**FKS Food Sejahtera (AISA) Profit Soars 270% in 2024, Revenue Reaches IDR 1.92 Tn**

AISA net profit reached IDR 69.47 bn in 2024 (+270.11% YoY). Basic EPS also increased to IDR 7.46 (vs IDR 2.02 in 2023). Net sales came at IDR 1.92 tn in 2024 (+12.94% YoY). Operating profit reached IDR 134.23 bn, (vs 2023; IDR 76.48 bn). (Emitennews)

## 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	28,703	28,703	100.0%	In-line	30,535	94.0%	Below
PANI	2,833	3,030	93.5%	Below	3,017	93.9%	Below
TUGU	3,764	3,619	104.0%	In-line	n.a.	n.a.	n.a
SIDO	3,919	3,907	100.3%	In-line	3,842	102.0%	In-line

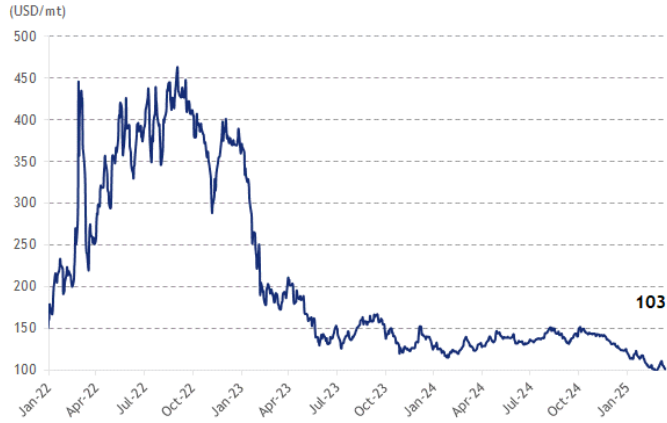
## List of Events

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 (%)	
								2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
ASII	BUY	4,620	7,800	187,034	1.7	42.3	158.2	2.5	7.2	7.8	34.0	29,447	34,051	1.7	15.6	6.4	5.5	5.2	5.1	0.8	0.9	0.2	0.2	11.8	16.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BNNI	BUY	4,330	6,075	161,497	1.4	39.7	274.5	(0.1)	10.0	12.6	18.5	20,909	24,806	14.2	18.6	7.7	6.5	n.a.	n.a.	1.1	1.0	4.5	5.2	14.1	15.1
BRR	HOLD	3,830	4,400	580,471	5.2	46.3	1,117.8	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	9.6	10.2	n.a.	n.a.	1.8	1.8	7.5	8.8	19.1	17.6
BBTN	BUY	830	1,700	11,649	0.1	39.8	27.7	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	3.7	3.1	n.a.	n.a.	0.4	0.4	5.2	5.4	10.8	11.5
BIR	BUY	770	1,450	8,102	0.1	19.4	3.6	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	3.5	3.0	n.a.	n.a.	0.5	0.5	13.6	14.3	14.5	15.6
BMR	BUY	4,680	7,250	436,800	3.9	39.1	880.8	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	8.4	7.7	n.a.	n.a.	1.7	1.6	6.1	7.7	20.3	20.5
Sector**				1,311,010	11.8		2,310	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	10.7	#DIV/0!	-	-	1.7	#DIV/0!	4.1	4.0	14.6	13.6
Cement (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																									
NIP	BUY	4,590	8,800	16,897	0.2	40.0	13.8	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	8.7	7.0	3.3	2.8	0.7	0.7	3.3	3.5	8.2	9.4
SMGR	BUY	2,260	5,300	15,258	0.1	48.7	30.1	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	5.7	4.3	2.6	2.1	0.3	0.3	7.8	8.7	5.4	6.9
Sector				32,155	0.3		43.9	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	7.3	5.7	2.9	2.5	0.5	0.5	5.4	6.0	7.6	8.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
SGRM	SELL	11,200	17,700	21,550	0.2	23.8	5.1	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
HMS	BUY	570	950	66,301	0.6	7.6	8.0	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	8.9	7.1	-	-	2.3	2.3	-	-	-	-
Sector				87,851	0.8		13.1	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	8.6	7.2	1.1	1.1	1.9	1.9	1.0	2.0	15.2	17.1
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	HOLD	1,815	3,610	55,827	0.5	31.7	133.5	(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	22,925	32,960	25,904	0.2	34.7	21.3	(39.4)	(13.6)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	2.9	3.9	0.2	-	0.8	0.7	52.7	34.1	41.1	8.8
PTBA	HOLD	2,450	2,810	28,226	0.3	34.0	24.1	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	6.2	6.6	4.3	4.0	1.4	1.4	6.0	6.5	22.2	21.0
Sector				109,956	1.0		178.8	(22.6)	(6.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	3.4	3.8	1.1	1.0	0.8	0.8	28.7	22.0	2.3	1.6
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ICBP	BUY	10,950	13,300	127,698	1.1	19.5	43.8	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	12.4	10.6	-	-	3.1	3.1	0.0	0.0	-	-
JMDF	HOLD	7,275	6,430	63,878	0.6	49.9	61.3	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	32.6	27.8	-	-	51.2	51.2	(5.5)	(5.5)	37.4	37.4
MYOR	BUY	2,150	3,400	48,071	0.4	15.7	10.9	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	540	830	16,200	0.1	22.4	9.7	(0.2)	(100.0)	(6.1)	(100.0)	1,037	-	13.9	(100.0)	10.2	-	7.0	0.3	3.8	-	4.1	-	37.4	-
UNWR	HOLD	1,365	1,900	52,075	0.5	15.0	70.1	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				363,208	3.3		244.5	(3.2)	7.2	0.6	2.8	27,347	29,395	5.8	7.5	18.2	15.5	2.0	1.5	17.3	16.4	0.0	(0.1)	33.3	49.1
Sector exd UNWR				311,133	2.8		174.4	(4.6)	7.1	(0.2)	2.2	21,716	23,320	6.1	7.4	15.6	12.9	2.4	1.7	12.5	12.3	(0.5)	(0.7)	28.1	43.3
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
HEAL	BUY	1,285	2,000	19,745	0.2	28.1	38.0	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
MIKA	BUY	2,370	3,400	32,961	0.3	34.7	31.8	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	36.4	28.9	29.3	18.0	n.a	n.a	1.2	1.6	13.9	16.0
SILU	BUY	2,540	3,230	33,036	0.3	7.3	3.1	17.6	11.8	58.1	13.4	1,211	1,107	81.6	(3.6)	n.a	n.a	11.4	9.2	n.a	n.a	0.8	1.3	15.1	12.7
Sector				85,742	0.8		72.9	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	23.8	18.0	19.1	13.2	1.2	0.8	0.9	1.3	20.0	20.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MNCN	BUY	252	1,450	3,793	0.0	41.5	7.8	11.1	11.2	5.8	6.6	3,045	3,260	6.3	7.4	1.2	1.2	0.7	-	0.2	0.2	8.0	8.0	16.6	16.6
SCMA	BUY	198	175	14,646	0.1	23.2	49.3	(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				18,439	0.2		57.1	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	31.7	17.7	#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)			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		
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																														
ANTM	BUY	1,655	1,800	39,771	0.4	34.9	79.2	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	10.4	17.1	6.8	10.5	1.6	1.5	4.8	4.8	15.0	8.9					
INCO*	BUY	2,540	5,400	26,771	0.2	20.1	26.0	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.0	0.2	2.4	5.2	0.7	0.7	-	-	10.2	3.2					
Sector				74,064	0.7		126.9	5.1	(22.2)	5.4	(74.9)	58,084	18,165	24.0	(68.7)	5.6	9.2	4.5	7.5	1.1	1.1	2.6	2.6	11.6	3.4					
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																														
AALI	BUY	5,850	7,650	11,259	0.1	20.3	2.2	(6.1)	(0.4)	(52.7)	36.7	979	1,531	(43.3)	56.4	11.5	7.4	5.4	-	0.5	0.5	6.9	3.9	4.4	6.5					
DSNG	BUY	770	1,020	8,162	0.1	23.8	15.8	(5.6)	9.6	(25.9)	29.9	804	1,177	(33.4)	46.5	10.2	6.9	5.9	-	0.9	0.9	4.3	2.9	9.3	12.3					
LSP	HOLD	1,125	1,160	7,672	0.1	40.3	9.3	(13.4)	9.6	(46.5)	50.4	602	877	(41.9)	45.8	12.8	8.8	3.1	-	0.7	0.6	4.7	2.8	5.4	7.4					
Sector				27,094	0.2		27.4	(6.9)	3.5	(41.1)	36.0	2,384	3,585	(39.9)	50.4	11.5	7.6	4.9	-	0.7	0.6	5.5	3.3	6.0	8.6					
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																														
CPIN	BUY	4,320	6,100	70,839	0.6	44.5	16.8	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	30.6	17.8	15.1	11.6	3.6	3.0	2.3	1.8	8.6	13.0					
JPPA	BUY	2,050	2,500	24,039	0.2	43.2	40.3	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					
MAJN	HOLD	745	640	1,668	0.0	42.4	1.8	7.2	7.2	12.5	30.0	82	137	51.6	67.9	20.4	12.2	7.7	6.8	0.7	0.6	0.6	1.0	3.3	5.4					
Sector				96,547	0.9		58.9	6.6	7.4	(5.5)	77.8	3,331	6,985	(24.3)	109.7	29.3	15.3	13.9	10.0	3.0	2.6	2.3	1.4	8.1	16.2					
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																														
BSDE	HOLD	830	1,000	17,572	0.2	30.5	10.4	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	12.8	12.8	3.5	2.9	0.4	0.4	-	-	6.3	7.9					
CTRA	HOLD	850	1,300	15,755	0.1	43.1	20.8	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	8.1	5.8	4.1	3.6	0.7	0.6	32.7	34.0	8.5	10.8					
SWRA	BUY	400	660	6,603	0.1	60.7	19.4	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	9.1	9.0	4.5	4.2	0.5	0.5	31.3	36.2	5.8	5.5					
Sector				39,931	0.4		50.5	7.6	13.9	(0.5)	17.5	5,079	6,484	3.2	27.7	10.3	9.4	3.9	3.4	0.5	0.5	18.1	19.4	7.4	9.0					
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																														
ACES	HOLD	615	820	10,529	0.1	39.8	18.5	10.5	11.8	5.6	54.2	673	1,022	-	53.8	15.8	10.3	7.1	7.7	1.4	1.5	3.0	3.1	10.7	14.6					
LPPF	BUY	1,915	4,200	4,327	0.0	41.1	3.0	18.0	4.3	8.6	n.a	1,481	1,562	10.2	5.0	9.1	8.7	6.0	4.0	2.7	2.0	8.0	10.0	67.4	-					
MAPI	BUY	1,460	2,500	24,236	0.2	48.6	20.6	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	8.9	9.9	3.1	2.5	2.0	1.6	n.a.	n.a.	0.3	0.2					
RAUS	SELL	362	340	2,569	0.0	23.2	1.3	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.2	3.2	(0.6)	-	0.5	0.5	6.6	6.6	17.9	18.9					
Sector				41,660	0.4		43.4	21.1	10.8	47.9	(18.9)	5,210	5,790	25.0	11.1	10.3	9.5	4.2	3.8	1.8	1.6	2.0	2.2	27.3	25.3					
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																														
EXCL	BUY	2,270	3,000	29,802	0.3	33.2	36.9	5.6	4.2	7.9	5.9	1,269	1,330	13.2	4.8	23.5	22.4	4.6	4.5	1.1	1.1	1.1	1.3	12.4	13.0					
ISAT	BUY	1,595	13,500	51,440	0.5	16.2	33.9	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	2,420	4,400	239,731	2.2	47.8	265.2	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	8.5	8.0	3.4	3.2	n.a	n.a	8.3	8.8	20.9	20.6					
Sector				320,972	2.9		336.1	4.5	5.8	4.5	9.3	32,824	36,068	23.4	9.9	9.1	8.5	3.6	3.3	0.2	0.2	8.8	6.7	19.6	19.0					
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																														
ERAA	BUY	380	600	6,061	0.1	44.1	21.7	15.4	15.8	20.7	-	2,301	2,310	6.4	-	4.7	4.7	4.2	-	0.7	0.7	3.6	3.6	18.3	18.3					
Sector				6,061	0.1		21.7	15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	4.7	4.7	4.2	-	0.7	0.7	3.6	3.6	32.4	27.1					
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																														
MSIT	BUY	1,425	1,990	4,474	0.0	15.0	0.8	19.7	17.5	8.0	9.0	443	471	12.1	6.4	8.6	8.1	6.2	6.4	5.4	23.6	9.2	8.2	0.6	2.9					
Sector				4,474	0.0		0.8	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	8.6	8.1	6.2	6.4	5.4	23.6	9.2	8.2	6.2	7.3					
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																														
TOWR	BUY	520	1,150	26,528	0.2	36.7	17.7	6.5	6.0	6.6	6.5	3,732	4,067	8.4	9.0	7.1	6.5	6.9	6.4	n.a	n.a	7.0	7.7	23.8	23.1					
TBHG	HOLD	2,070	2,000	46,900	0.4	8.4	3.0	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	33.9	31.2	13.0	12.4	n.a	n.a	1.7	1.6	12.0	12.3					
MTEL	BUY	580	790	48,465	0.4	25.7	11.5	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	23.1	19.4	9.5	8.5	1.4	1.3	n.a.	3.5	5.9	6.9					
Sector				121,892	1.1		32.2	7.1	6.9	7.8	7.4	7,209	8,060	5.0	11.8	23.8	21.2	10.3	9.5	1.4	1.3	2.2	3.7	12.6	13.3					
Stock universe				4,194,619	27.2		0.8	(7.4)	(11.6)	(4.7)	(11.6)	400,813	361,537	3.8	(9.8)	10.5	11.6	1.2	0.7	22.0	26.5	5.3%	3.4%	8.3%	7.7%					
Stock universe exc Bank				1,800,849	20.6		0.1	(8.3)	(13.3)	(13.3)	(17.8)	257,467	216,472	(3.1)	(20.5)	7.0	8.3	1.2	0.7	10.6	12.4	7.8%	4.7%	7.0%	5.6%					
Stock universe exc UNWR				4,076,243	26.7		0.1	(8.8)	(12.5)	(5.1)	(12.5)	387,726	346,189	3.6	(10.7)	10.5	11.8	1.2	0.7	21.4	25.8	4.9%	3.1%	8.1%	7.4%					



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