

IDX: 7,083 (+0.04%)
Turnover (IDRbn): 8,219 (+14.37%)

RESEARCH

ECONOMIC REPORT

One hurdle evaded, but a higher one remains

- Delaying the VAT rate hike while maintaining the stimulus package
- The planned tax amnesty program is expected to provide a one-time boost
- The government may also try to reduce its spending commitment to offset the expected lost revenue.

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

HEADLINE NEWS

MACROECONOMY

- US ISM Services PMI Jumped to 54.1 in Dec-24

INDUSTRY

- BCAS: Poultry Dec Prices Update
- Low Cost Green Cost (LCGC) Cars Subject to 12% VAT, Optimism Remains High Among Automotive Brands

COMPANY

- Bukalapak (BUKA) Ends E-Commerce Services, Final Transactions by 09 Feb-25
- Indah Kiat (INKP) and Dian Swastatika (DSSA) Finalized Asset Sale and Purchase Agreement
- Buyung Poetra (HOKI) Partners with Salim Group to Expand Distribution Network
- Textile Business Struggles, Ricky Putra Globalindo (RICY) Eyes Exports to Japan
- MNC Energy Investments (IATA) Prepares Rights Issue for 20.19 bn Shares with 5:4 Ratio
- Tanah Laut (INDX) Commits to Coconut Downstream Program
- Multi Medika International (MMIX) Builds Diaper Factory, Aims to Lead FMCG Personal Care Industry
- Apple Faces Sales Ban in Indonesia, Chinese Smartphone Maker Seizes opportunity
- The Government and Apple Agree on IDR 16 tn Investment for AirTag Factory in Batam

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,083	0.04	0.05	508
LQ45	820	(0.69)	(0.75)	259
Hang Seng	19,448	(1.22)	(3.05)	15,846
KOSPI	2,492	0.14	3.86	6,406
Nikkei 225	40,083	1.97	0.47	23,657
PCOMP	6,545	(1.20)	0.25	54
SET	1,391	1.33	(0.67)	1,070
SHCOMP	3,230	0.71	(3.64)	58,659
STI	3,828	0.17	1.07	609
TWSE	23,651	0.44	2.67	12,280
EUROPE & USA				
DAX	20,341	0.62	2.17	209
Dow Jones	42,528	(0.42)	(0.04)	1,714
FTSE 100	8,245	21.06	0.88	224
NASDAQ	19,490	(1.89)	0.93	5,387
S&P 500	5,909	(1.11)	0.47	6,150
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18.38	(1.50)	(9.90)	(0.54)
TLK US (USD)	16.06	(4.29)	(6.68)	(2.37)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	77	0.98	8.83	3.23
WTI (USD/b)	74	0.94	10.85	3.53
Coal (USD/ton)	119	(1.16)	(10.12)	(4.99)
Copper (USD/mt)	9,003	-	(1.31)	2.68
Gold (USD/toz)	2,649	0.46	0.58	0.92
Nickel (USD/mt)	15,398	1.42	(4.04)	0.46
Tin (USD/mt)	29,944	2.24	2.72	2.96
Corn (USD/mt)	458	0.05	4.09	(0.11)
Palm oil (MYR/mt)	4,506	0.51	(14.04)	(7.30)
Soybean (USD/bu)	997	(0.05)	(0.20)	(1.31)
Wheat (USD/bsh)	543	0.37	(2.65)	(1.63)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,131	16,131	15,850	16,102
AUD/USD	1.60	1.61	1.56	1.62
CAD/USD	1.44	1.44	1.42	1.44
CNY/USD	7.33	7.33	7.27	7.30
USD/EUR	1.03	1.03	1.06	1.04
JPY/USD	158.17	158.05	150.00	157.20
SGD/USD	1.36	1.36	1.34	1.37
JIBOR (%)	6.06	6.06	5.97	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)	77.61	77.01	72.11	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(679)	(2,420)	(8,520)	(2,420)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	1,425	2,820	8,436	2,820
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,083	0.04	(4.06)	0.05
IDXFIN Index	1,384	(0.50)	(5.41)	(0.64)
IDXTrans Index	1,282	(0.37)	(7.06)	(1.43)
IDXENER Index	2,704	(0.34)	0.65	0.54
IDXBASIC Index	1,253	0.00	(7.21)	0.06
IDXINDUS Index	1,009	0.33	(6.52)	(2.60)
IDXNCYC Index	712	0.06	(3.57)	(2.42)
IDXCYC Index	817	(0.43)	(2.40)	(2.12)
IDXHLTH Index	1,427	0.87	(2.39)	(2.01)
IDXPROP Index	755	0.14	(4.61)	(0.30)
IDXTECH Index	4,223	0.86	(1.20)	5.64
IDXINFRA Index	1,468	(0.11)	(0.96)	(0.73)

Source: Bloomberg

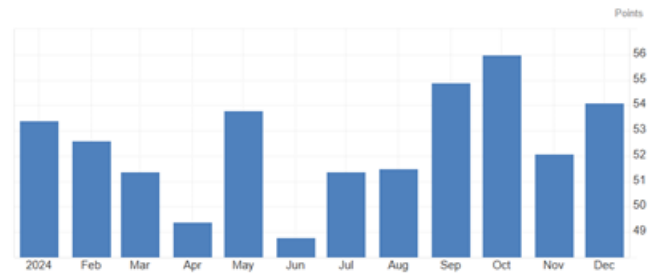
HEADLINE NEWS

MACROECONOMY

US ISM Services PMI Jumped to 54.1 in Dec-24

The ISM Services PMI rose to 54.1 in Dec-24 (vs Nov-24; 52.1), above market expectations of 53.3. The Business Activity Index registered 58.2% in Dec-24 (vs Nov-24; 53.7%; +4.5%), indicating a sixth consecutive month of expansion and finishing the year with its third-highest reading for 2024. The Employment Index remained in expansion territory for the fifth time in six months; the reading of 51.4% is a -0.1% point decrease compared to the 51.5% recorded in Nov-24. (Trading Economics)

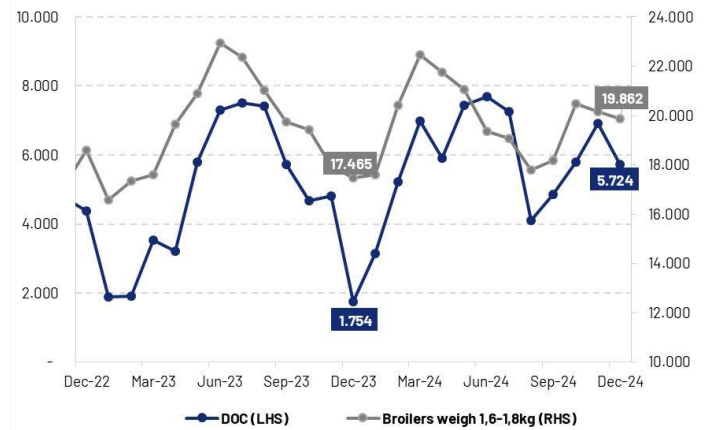
Exhibit 1. US ISM Services PMI



Sources: Trading Economics

INDUSTRY

BCAS: Poultry Dec Prices Update



- In Dec-24, Broiler price slightly decreased to IDR19.8k/kg (-1.6% MoM, +13.7% YoY), still above COGS level .
- Similarly, DOC prices also decreased to IDR5.7k/bird (-17.1% MoM, +226.3% YoY).
- FY24 Broiler and DOC avg. prices is at IDR19.8k (+2.2% YoY) and IDR5.9k (+27.9% YoY).
- 1st week of Jan-25 prices showed Broiler prices at IDR20.5k/kg, higher than avg Dec.
- Lebaran-driven demand has historically catalyzed higher poultry prices, a trend we see sustaining into 1Q25, supporting our optimistic pricing outlook.
- Maintain OW on the sector with JPFA > CPIN as our picks.

Low Cost Green Cost (LCGC) Cars Subject to 12% VAT, Optimism Remains High Among Automotive Brands

Starting Jan-25, LCGC are now subject to a 12% VAT, with addition of 3% PPnBM. Unlike BEVs or hybrids, LCGCs do not receive fiscal incentives. Despite these challenges, automotive manufacturers remain optimistic about demand. From Jan-Nov 24, LCGCs accounted for 21% of Indonesia's total car sales, with wholesale sales of 162,320 units (-15% YoY). Astra Daihatsu Motor (ADM) has adjusted its LCGC prices to reflect the new VAT, with Daihatsu Sigra priced between IDR 139 mn and IDR 182.6 mn, and Ayla from IDR 136 mn to IDR 191.9 mn. Toyota has similarly updated prices for its LCGCs, such as the Toyota Calya (IDR 167.3 mn) and Agya (IDR 170.9 mn). Manufacturers like Daihatsu and Toyota are maintaining consumer support by offering financing packages and credit schemes to cater to first-time car buyers. (Kontan)

HEADLINE NEWS

COMPANY

Bukalapak (BUKA) Ends E-Commerce Services, Final Transactions by 09 Feb-25

BUKA has officially ended its e-commerce services as of 07 Jan-25, but users can still purchase select physical products until 09 Feb-25. The Co is shifting its focus entirely to virtual product sales, including prepaid credit, utility tokens, and digital vouchers. To support the transition, BUKA is providing refund schemes and transaction data downloads for users and sellers. Ant Financial's API (Hong Kong) Investment Limited sold its stake, while PT Elang Mahkota Teknologi Tbk (EMTK) now holds a 10.36% ownership. (Bisnis.com)

Indah Kiat (INKP) and Dian Swastatika (DSSA) Finalized Asset Sale and Purchase Agreement

INKP and DSSA signed an Asset Sale and Purchase Deed on 03 Jan-25. INKP acquired DSSA's power plant machinery and supporting equipment with a total capacity of 175.1 MW. The purchase also included related buildings, supplies, and spare parts necessary to support the operation of the power plant. In addition to this transaction, DSSA also sold its power plant assets with a capacity of 129.5 MW, located in its Karawang factory, to PT Pindo Deli Pulp And Paper Mills. This transfer included machinery, buildings, and spare parts related to the power plant. (Emitennews)

Buyung Poetra (HOKI) Partners with Salim Group to Expand Distribution Network

HOKI is expanding its distribution network in early 2025 by partnering with Indomarco, a leading distributor under the Salim Group. Indomarco's extensive distribution network, comprising 600,000 active outlets across Indonesia, is expected to bolster HOKI's market reach and sales growth. The collaboration will focus on distributing a range of HOKI's products, including daily meal alternatives like corn rice and cassava rice, specialty rice varieties such as red rice and Hokairi Japanese rice, and the flagship "Topi Koki" white rice. (Investor.id)

Textile Business Struggles, Ricky Putra Globalindo (RICY) Eyes Exports to Japan

RICY is focusing on maintaining its core business amidst a sluggish domestic textile industry. The industry has faced significant challenges, including widespread layoffs and factory closures, with 60 textile companies reportedly struggling over the past two years. RICY has also reduced its workforce as it adjusts to the market downturn. RICY's core business, GTman underwear, and export initiatives to Japan remain its main focus. The Co had initially targeted 10% growth in 2024 but achieved only a 5% increase due to stagnation driven by elections and economic uncertainty. Despite this, RICY is optimistic about 2025, with hopes for supportive government policies to revitalize the textile and garment sector. (Kontan)

MNC Energy Investments (IATA) Prepares Rights Issue for 20.19 bn Shares with 5:4 Ratio

IATA plans to conduct a rights issue, issuing 20.19 bn Series B shares at a nominal value of IDR 50/sh. The exercise price for the rights issue has yet to be announced. Proceeds from the rights issue, after deducting costs, will be allocated to working capital and business development, including exploration, infrastructure development, mining land acquisition, and operational system upgrades for IATA's subsidiaries. As a result of this action, existing shareholders may face a maximum dilution of 44.44% in their ownership. (Emitennews)

Tanah Laut (INDX) Commits to Coconut Downstream Program

INDX has reaffirmed its commitment to developing Indonesia's coconut sector by participating in the national coconut downstream program under President Prabowo Subianto's administration. As part of this effort, INDX has received backing from the Indonesian Coconut Council (Dekindo) to support the program's success. Additionally, INDX is finalizing negotiations for three potential land acquisitions in Pangandaran Regency. These acquisitions aim to strengthen the supply chain, increase the production capacity of high-quality coconuts, and diversify the Co's product offerings to meet rising market demand. (Emitennews)

Multi Medika International (MMIX) Builds Diaper Factory, Aims to Lead FMCG Personal Care Industry

MMIX is set to build a diaper factory in Tangerang, Banten, through a partnership with Fujian Nicepaper Hygiene Products Co., Ltd., a Chinese company. This strategic move is expected to strengthen MMIX's position in the FMCG sector, particularly in personal care, over the next 3-5 years. On 02 Jan-25, MMIX and NicePaper signed a MoU to manufacture various personal care products, including baby diapers, adult diapers, sanitary pads, and wet wipes. The collaboration also involves technology transfer for Super Absorbent Polymer (SAP) from Japan and Germany, ensuring high-quality raw materials for their products. MMIX is optimistic about entering international markets, targeting exports to countries such as Australia, Singapore, the Middle East, and the Americas. (Kontan)

HEADLINE NEWS

Apple Faces Sales Ban in Indonesia, Chinese Smartphone Maker Seizes opportunity

As Apple negotiates a USD 1 bn investment to overcome Indonesia's domestic production requirements, Honor, a Huawei spinoff, is seizing the opportunity to enter the market. Indonesia mandates that 40% of smartphone components be locally sourced, a rule that has prevented Apple from selling its iPhone 16. Honor announced plans to launch its smartphones in Indonesia by March, beginning with medium to high-end models, including a folding phone. The Co, which already has an office and local manufacturing partner, aims to release 30 products, including tablets, by year-end. It also plans to open at least 10 stores and expand its local staff. (CNBC)

The Government and Apple Agree on IDR 16 tn Investment for AirTag Factory in Batam

Minister of Investment and Downstreaming, Rosan Roeslani, announced an agreement with Apple Inc. for an initial investment of USD 1 bn (approximately IDR 16 tn) to build an AirTag factory in Batam. This investment will fund the first phase of the production facility, which is expected to supply 65% of the global demand for AirTag. Rosan stated that Apple has already inspected the factory site in Batam, with construction slated for completion by early 2026. Negotiations regarding TKDN are ongoing without a set timeline. (Bisnis.com)

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		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
HMSF	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 (%)	2023	2024F	OP growth (%)	2023	2024F	Net Profit (IDRbn)	2023	2024F	EPSPG (%)	2023	2024F	P/E (x)	2023	2024F	P/B (x)	2023	2024F	Div yield (%)	2023	2024F	ROE (%)
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekurtas.co.id)																													
ASII	BUY	4,920	7,800	199,179	1.6	42.3	206.9	2.5	2.4	7.8	-	29,447	30,026	1.7	2.0	6.8	6.6	5.6	-	0.8	0.8	0.1	0.1	11.8	11.8				
Banking (Overweight) - Andre Benas (andre.benas@bcasekurtas.co.id)																													
BBNI	BUY	4,360	6,075	162,616	1.3	39.8	242.8	(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	4,030	4,400	610,783	4.9	46.3	1,080.5	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	10.1	10.8	n.a.	n.a.	1.9	1.9	7.1	8.4	19.1	17.6				
BBTN	BUY	1,155	1,700	16,210	0.1	39.8	28.8	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	5.2	4.3	n.a.	n.a.	0.6	0.5	3.8	3.9	10.8	11.5				
BJBR	BUY	940	1,450	9,890	0.1	19.4	2.3	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	4.3	3.6	n.a.	n.a.	0.6	0.6	11.1	11.7	14.5	15.6				
BMRI	BUY	5,600	7,250	522,667	4.2	39.2	605.7	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	10.1	9.2	n.a.	n.a.	2.1	1.9	5.1	6.4	20.3	20.5				
Sector**				1,382,199	11.1		1,964	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	9.8	9.1	-	-	1.8	1.7	3.9	3.7	14.6	13.6				
Cement (Overweight) - Ryan Yuni Santoso (ryan.santoso@bcasekurtas.co.id)																													
INTP	BUY	6,750	8,800	24,848	0.2	40.3	11.2	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	12.8	10.4	5.6	4.7	1.0	1.0	2.2	2.4	8.2	9.4				
SMGR	BUY	3,180	5,300	21,470	0.2	48.7	52.5	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	8.1	6.0	3.3	2.8	0.4	0.4	5.5	6.2	5.4	6.9				
Sector				46,318	0.4		63.7	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	10.6	8.4	4.5	3.8	0.8	0.7	3.7	4.1	7.6	8.8				
Cigarette (Neutral) - Tarra Laurentia (tarra.santoso@bcasekurtas.co.id)																													
GGRM	SELL	12,675	17,700	24,388	0.2	23.8	7.2	9.1	4.3	112.0	(2.2)	5,831	5,895	109.8	1.1	7.6	7.5	4.9	4.9	0.7	0.7	4.0	8.3	9.8	9.5				
HMSR	BUY	625	950	72,699	0.6	7.6	11.6	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	9.8	7.8	-	-	2.5	2.5	-	-	-	-				
Sector				97,087	0.8		18.9	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	9.2	7.8	1.2	1.2	2.0	2.0	1.0	2.1	15.2	17.1				
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																													
ADRO	HOLD	2,470	3,610	75,974	0.6	40.7	406.4	(18.1)	(7.4)	(58.7)	(8.4)	26,058	24,278	(32.8)	(6.8)	3.0	3.3	0.4	-	0.7	0.6	29.0	24.3	28.3	15.5				
ITMG*	BUY	25,800	32,960	29,152	0.2	34.7	37.9	(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	2,640	2,810	30,415	0.2	34.0	36.2	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	6.6	7.1	4.6	4.3	1.5	1.5	6.4	7.0	22.2	21.0				
Sector				135,541	1.1		480.5	(22.6)	(6.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	3.9	4.4	1.4	1.0	0.9	0.9	29.1	22.5	2.3	1.6				
Consumer (Overweight) - Tarra Laurentia (tarra.santoso@bcasekurtas.co.id)																													
ICBP	BUY	10,925	13,300	127,406	1.0	19.5	47.2	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	-	-				
INDF	HOLD	7,450	6,430	65,414	0.5	49.9	82.9	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	33.4	28.5	-	-	52.5	52.5	(5.4)	(5.4)	37.4	37.4				
MYOR	BUY	2,710	3,400	60,592	0.5	15.7	17.4	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	965	1,310	5,970	0.0	13.4	0.6	12.0	12.6	14.1	18.8	484	549	21.4	12.9	11.4	10.1	17.0	15.0	2.1	2.1	4.7	-	18.4	21.2				
SIDO	BUY	585	830	17,550	0.1	22.4	14.0	(0.2)	(100.0)	(6.1)	(100.0)	1,037	-	13.9	(100.0)	11.0	-	7.6	0.3	4.1	-	4.1	-	37.4	-				
UNWR	HOLD	1,780	1,900	67,907	0.5	15.0	38.2	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				405,308	3.3		253.5	(3.2)	7.2	0.6	2.8	27,347	29,395	5.8	7.5	18.6	15.8	2.2	1.6	17.8	16.8	0.2	0.1	33.3	49.1				
Sector exd UNWR				337,401	2.7		215.3	(4.6)	7.1	(0.2)	2.2	21,716	23,320	6.1	7.4	15.5	12.7	2.7	2.0	12.2	11.9	(0.3)	(0.5)	28.1	43.3				
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																													
HEAL	BUY	1,620	2,000	24,893	0.2	28.2	25.2	18.0	16.0	51.2	44.9	437	624	46.5	42.2	53.6	37.7	18.4	14.9	6.8	4.1	0.4	0.4	8.4	10.7				
MIKA	BUY	2,450	3,400	34,073	0.3	34.8	33.1	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	37.6	29.9	29.3	18.6	n.a	n.a	1.2	1.6	13.9	16.0				
SILU	BUY	3,110	3,230	40,449	0.3	7.1	5.8	17.6	11.8	58.1	13.4	1,211	1,107	81.6	(3.6)	n.a	n.a	14.1	11.4	n.a	n.a	0.6	1.1	15.1	12.7				
Sector				99,415	0.8		64.1	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	26.3	19.7	20.4	14.7	1.7	1.0	0.8	1.1	20.0	20.7				
Media (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																													
MMCN	BUY	286	1,450	4,304	0.0	41.5	13.4	11.1	11.2	5.8	6.6	3,045	3,260	6.3	7.4	1.4	1.3	0.8	-	0.2	0.2	7.1	7.1	16.6	16.6				
SCMA	BUY	166	175	12,279	0.1	24.2	38.3	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	33.2	18.4	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-				
Sector				16,583	0.1		51.7	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	25.0	14.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.8	1.8	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	1,435	1,800	34,484	0.3	34.9	109.2	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	9.0	14.8	5.8	9.0	1.3	1.3	5.5	5.6	15.0	8.9	
INCO*	BUY	3,470	5,400	36,573	0.3	20.1	37.0	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.1	0.2	3.8	7.8	1.0	1.0	-	-	-	10.2	3.2
Sector			78,579	0.6		197.5	5.1	(22.2)	5.4	(74.9)	58,084	18,165	24.0	(68.7)	4.0	6.6	4.3	7.6	1.0	1.0	2.4	2.4	2.4	11.6	3.4	
Plantation (Neutral) - Muiammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
AALI	BUY	6,075	7,650	11,692	0.1	20.3	5.3	(6.1)	(0.4)	(52.7)	36.7	979	1,531	(43.3)	56.4	11.9	7.6	5.6	-	0.5	0.5	6.6	3.8	4.4	6.5	
DSNG	BUY	950	1,020	10,070	0.1	23.8	26.9	(5.6)	9.6	(25.9)	29.9	804	1,177	(33.4)	46.5	12.5	8.6	6.8	-	1.2	1.1	3.5	2.3	9.3	12.3	
SIP	HOLD	965	1,160	6,581	0.1	40.3	24.2	(13.4)	9.6	(46.5)	50.4	602	877	(41.9)	45.8	10.9	7.5	2.2	-	0.6	0.6	5.5	3.2	5.4	7.4	
Sector			28,344	0.2		56.5	(6.9)	3.5	(41.1)	36.0	2,384	3,585	(39.9)	50.4	11.9	7.9	5.2	-	0.8	0.7	5.3	3.1	6.0	8.6		
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																										
CPIN	BUY	4,820	6,100	79,038	0.6	44.5	25.2	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	34.2	19.8	16.7	12.8	4.0	3.3	2.1	1.6	8.6	13.0	
JPFA	BUY	1,875	2,500	21,987	0.2	43.2	34.2	4.5	7.7	(6.4)	91.7	930	2,865	(34.7)	208.9	23.7	7.7	10.2	5.1	1.5	1.3	2.7	n.a.	6.6	16.8	
MAIN	HOLD	765	640	1,713	0.0	#N/A	N/A	4.1	7.2	12.5	30.0	82	137	51.6	67.9	21.0	12.5	7.8	6.9	0.7	0.7	0.6	1.0	3.3	5.4	
Sector			102,738	0.8		63.5	6.6	7.4	(5.5)	77.8	3,331	6,985	(24.3)	109.7	31.7	17.1	15.1	11.1	11.1	3.4	2.8	2.2	1.3	8.1	16.2	
Property Residential (Overweight) - Ryan Yan Santoso (ryan.santoso@bcasekuritas.co.id)																										
BSDE	HOLD	915	1,000	19,372	0.2	30.5	17.8	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	14.2	14.2	4.0	3.3	0.5	0.5	-	-	6.3	7.9	
CTRA	HOLD	995	1,300	18,443	0.1	43.1	26.7	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	9.4	6.8	4.9	4.2	0.8	0.7	27.9	29.1	8.5	10.8	
SMRA	BUY	486	660	8,023	0.1	60.7	25.8	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	11.1	10.9	5.1	4.8	0.6	0.6	25.7	29.8	5.8	5.5	
Sector			45,838	0.4		70.3	7.6	13.9	(0.5)	17.5	5,079	6,484	3.2	27.7	11.7	10.6	4.6	3.9	0.6	0.6	15.7	16.9	7.4	9.0		
Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																										
ACES	HOLD	735	820	12,583	0.1	39.8	23.8	10.5	11.8	5.6	54.2	673	1,022	-	53.8	18.8	12.3	9.4	9.3	1.7	1.8	2.5	2.6	10.7	14.6	
LPPF	BUY	1,460	4,200	3,299	0.0	41.1	3.1	18.0	4.3	8.6	n.a	1,481	1,562	10.2	5.0	9.1	8.7	6.0	4.0	2.0	1.6	8.0	10.0	67.4	-	
MAPI	BUY	1,370	2,500	22,742	0.2	48.6	25.2	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	8.4	9.3	3.1	2.5	1.8	1.5	n.a.	n.a.	0.3	0.2	
RAUS	SELL	368	340	2,611	0.0	16.4	2.8	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.2	3.2	(0.5)	-	0.6	0.6	6.5	6.5	17.9	18.9	
Sector			41,235	0.3		55.0	21.1	10.8	47.9	(18.9)	5,210	5,790	25.0	11.1	11.3	9.8	5.0	4.5	1.7	1.6	1.8	2.0	27.3	25.3		
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																										
EXCL	BUY	2,230	3,000	29,276	0.2	33.2	54.5	5.6	4.2	7.9	5.9	1,269	1,330	13.2	4.8	23.1	22.0	4.6	4.4	n.a	n.a	1.1	1.3	12.4	13.0	
SAT	BUY	2,340	13,500	75,467	0.6	16.2	51.3	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	5.8	4.1	5.2	4.2	0.6	0.6	10.9	-	11.3	14.5	
TLKM	BUY	2,570	4,400	254,590	2.1	47.8	292.4	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	9.0	8.5	3.5	3.4	n.a	n.a	7.8	8.3	20.9	20.6	
Sector			359,333	2.9		398.2	4.5	5.8	4.5	9.3	32,824	36,068	23.4	9.9	9.5	8.6	4.0	3.6	0.1	0.1	7.9	6.0	19.6	19.0		
Telecommunication Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																										
ERAA	BUY	412	600	6,571	0.1	44.1	10.4	15.4	15.8	20.7	-	2,301	2,310	6.4	-	5.1	5.1	4.4	-	n.a	n.a	3.3	3.3	18.3	18.3	
Sector			6,571	0.1		10.4	15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	5.1	5.1	4.4	-	-	-	3.3	3.3	32.4	27.1		
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																										
TOWR	BUY	695	1,150	35,455	0.3	37.5	22.2	6.5	6.0	6.6	6.5	3,732	4,067	8.4	9.0	9.5	8.7	7.8	7.2	n.a	n.a	5.3	5.7	23.8	23.1	
TBIG	HOLD	2,080	2,000	47,127	0.4	8.7	4.2	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	34.1	31.4	13.0	12.4	n.a	n.a	1.7	1.6	12.0	12.3	
MTL	BUY	670	790	55,985	0.5	25.7	18.7	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	26.7	22.5	10.6	9.5	1.6	1.6	n.a.	3.5	5.9	6.9	
Sector			138,567	1.1		45.0	7.1	6.9	7.8	7.4	7,209	8,060	5.0	11.8	24.8	22.0	10.7	9.9	1.6	1.6	1.9	3.4	12.6	13.3		
Stock universe			4,603,548	26.6			0.8	(8.0)	(4.7)	(13.5)	400,813	357,512	3.8	(10.8)	11.5	12.9	1.4	0.4	24.1	28.9	4.8%	3.1%	8.3%	7.7%		
Stock universe exc Bank			2,011,398	20.2			0.1	(8.9)	(13.3)	(20.7)	257,467	212,447	(3.1)	201.5	7.8	9.5	1.4	0.4	11.9	13.8	6.9%	4.2%	7.0%	5.5%		
Stock universe exc UNWR			4,462,942	26.0			0.1	(9.4)	(5.1)	(14.4)	387,726	342,164	3.6	(11.8)	11.5	13.0	1.3	0.4	23.4	28.1	4.4%	2.8%	8.1%	7.4%		

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