

IDX: 6,613 (-0.32%)
Turnover (IDRbn): 11,255 (-7.99%)

RESEARCH

ECONOMIC REPORT

BI Policy: Facing Sophie's choice

- BI kept its policy rate at 5.75% in April 2025
- BI's triple interventions have been quite successful in balancing the need to dampen Rupiah volatility with domestic liquidity.
- Increased uncertainty and the need for SRBI/SBN refinancing limits the room for cuts in the short-term
- In the meantime, support for growth rely on "passive" measures

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

HEADLINE NEWS

MACROECONOMY

- Indonesia's M2 Money Supply Reached Record High in Mar-25

COMPANY

- BCAS: CNMA IJ - 1Q25 Earnings Below
- BCAS: UNVR IJ - 1Q25 Earnings Beat
- Bank Tabungan Negara (BBTN) Booked IDR 905 bn Net Profit in 1Q25
- HM Sampoerna (HMSP) Posted 20.4 bn Stick Sales in 1Q25
- Cipta Sarana Medika (DKHH) Planned IPO at IDR 100-132/sh
- Hartadinata Abadi (HRTA) Targeted Revenue Growth of 60% in 2025
- Bank BTPN Announced IDR 562.6 bn Dividend for FY24
- Teladan Prima Agro (TLDN) Approved IDR 401.3 bn Dividend
- Garudafood (GOOD) Approved IDR 350.3 bn Dividend and Buyback Plan
- Shield On Service (SOSS) Set to Distribute IDR 1.59 bn Dividend
- Evaluation of LQ45, IDX30, IDX80, KOMPAS100, BISNIS-27, MNC-36, IDXESGL Indexes

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,613	(0.32)	(6.59)	670
LQ45	742	(0.39)	(10.26)	455
Hang Seng	21,910	(0.74)	9.22	12,073
KOSPI	2,522	(0.13)	5.12	4,995
Nikkei 225	35,039	0.49	(12.17)	22,547
PCOMP	6,158	(0.16)	(5.67)	66
SET	1,147	(0.60)	(18.09)	1,143
SHCOMP	3,297	0.03	(1.63)	58,142
STI	3,832	(0.01)	1.17	1,038
TWSE	19,479	(0.82)	(15.44)	7,034

EUROPE & USA				
DAX	22,065	0.47	10.83	263
Dow Jones	40,093	1.23	(5.76)	1,660
FTSE 100	8,407	23.44	2.87	264
NASDAQ	17,166	2.74	(11.11)	4,827
S&P 500	5,485	2.03	(6.75)	6,271

ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	16.76	0.90	9.26	(9.31)
TLK US (USD)	15.88	1.60	13.19	(3.47)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	67	0.65	(8.04)	(9.53)
WTI (USD/b)	63	0.84	(8.55)	(10.52)
Coal (USD/ton)	95	0.26	(4.87)	(24.35)
Copper (USD/mt)	9,393	0.11	(5.66)	7.12
Gold (USD/toz)	3,349	1.86	11.24	27.62
Nickel (USD/mt)	15,821	1.02	(1.20)	3.22
Tin (USD/mt)	31,763	1.43	(7.54)	9.22
Corn (USD/mt)	484	0.99	2.54	3.25
Palm oil (MYR/mt)	4,135	(0.17)	(9.89)	(14.94)
Soybean (USD/bu)	1,062	1.12	4.17	2.63
Wheat (USD/bsh)	545	0.18	(3.67)	(4.39)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,870	16,870	16,595	16,102
AUD/USD	1.56	1.56	1.59	1.62
CAD/USD	1.39	1.39	1.43	1.44
CNY/USD	7.29	7.29	7.26	7.30
USD/EUR	1.14	1.14	1.08	1.04
JPY/USD	142.95	142.63	149.91	157.20
SGD/USD	1.31	1.31	1.34	1.37
JIBOR (%)	5.71	5.71	6.00	6.18
7D Repo Rate (%)	5.75	5.75	5.75	6.00
10Y Bond (%)	6.95	6.95	7.21	7.00
CDS - 5Y (bps)	99.05	100.25	92.95	78.89

Source: Bloomberg

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(515)	(2,006)	(17,699)	(50,877)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(700)	3,490	(8,829)	8,048
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,613	(0.32)	7.34	(6.59)
IDXFIN Index	1,346	(0.16)	7.60	(3.32)
IDXTrans Index	1,165	0.27	7.30	(10.45)
IDXENER Index	2,491	0.04	8.42	(7.36)
IDXBASIC Index	1,138	0.14	16.48	(9.08)
IDXINDUS Index	963	0.65	4.49	(7.02)
IDXNCYC Index	655	1.22	5.49	(10.20)
IDXCYC Index	702	(0.21)	0.87	(15.91)
IDXHLTH Index	1,302	0.71	7.61	(10.60)
IDXPROP Index	719	(0.36)	10.84	(4.96)
IDXTECH Index	7,346	0.21	(0.51)	83.76
IDXINFRA Index	1,323	0.63	9.37	(10.55)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia's M2 Money Supply Reached Record High in Mar-25

Indonesia's M2 money supply rose to IDR 9,436.4 tn (+6.1% YoY) in Mar-25 (vs Feb-25; +6.2% YoY), marking an all-time high. The growth reflects continued liquidity expansion, albeit at a slightly moderating pace. Historically, M2 in Indonesia averaged IDR 2,132.9 tn from 1980 to 2025, with the previous low at IDR 5.2 tn in Feb-80. (Trading Economics)

Exhibit 1. Indonesia M2 Money Supply



Sources: Trading Economics

COMPANY

BCAS: CNMA IJ - 1Q25 Earnings Below

CNMA IJ Profit & Loss (IDRbn)	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)	FY24/ BCAS	FY24/ Cons
Revenue	1,303	1,438	929	(35,4)	(28,7)	15%	14%
COGS	(532)	(569)	(377)	(33,7)	(29,1)		
Gross profit	771	869	552	(36,5)	(28,4)		
Operating expense	(385)	(390)	(429)	9,8	11,3		
Depreciation & Amortization	(181)	(198)	(196)	(1,0)	7,9		
Operating profit	205	281	(72)	(125,7)	(135,3)	-6%	-5%
EBITDA	386	478	123	(74,2)	(68,1)	6%	5%
Other income/(expenses)	(4)	4	(1)	(114,0)	(86,2)		
Finance income/(expense)	(11)	(20)	(19)	(2,2)	69,7		
Pre-tax profit	190	265	(92)	(134,8)	(148,5)		
Income tax	(36)	(48)	24	(149,3)	(166,0)		
Net profit	142	199	(68)	(134,3)	(148,3)	-8%	-7%
<i>Gross margin</i>	59,2%	60,4%	59,4%				
<i>Operating margin</i>	15,7%	19,5%	-7,8%				
<i>EBITDA margin</i>	29,6%	33,3%	13,3%				
<i>Net margin</i>	10,9%	13,9%	-7,4%				

• CNMA posted 1Q25 net loss of IDR 68 bn, from profit in previous quarter and year, below ours' and cons. The Co recorded operating loss with increased OPEX for the quarter as occupancy rate decreased to 16.5% (vs 24.1% in 1Q24).

• 1Q25 revenue came in at IDR 929 bn (-35.4% QoQ, -28.7% YoY), also missed ours/cons. Total admissions decreased to 13.8mn (vs 21.1mn in 1Q24) due to an earlier fasting period which depicted lowest demand. ATP improved to IDR46.1k (vs IDR43k in 1Q24).

• More information after earnings call today and we will review our numbers.

HEADLINE NEWS

BCAS: UNVR IJ – 1Q25 Earnings Beat

UNVR IJ	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)	3M25/BCAS	3M25/Cons.
Profit and loss statement (IDRbn)							
Income Statement							
Revenue	10.080	7.721	9.465	22,6	(6,1)	26,5	27,5
COGS	5.047	4.282	4.906	14,6	(2,8)		
Gross profit	5.033	3.439	4.559	32,6	(9,4)		
A&P	774	740	759	2,5	(1,9)		
EBIT	1.882	522	1.621	210,8	(13,9)	34,2	37,6
Finance income	2	2	2	(9,5)	(3,8)		
Finance cost	(25)	(18)	(30)	66,6	19,6		
Pre-tax profit	1.859	506	1.594	214,8	(14,3)		
Net profit	1.449	379	1.237	226,4	(14,6)	30,5	32,0
Gross margin(%)	49,9	44,5	48,2				
EBIT margin(%)	18,7	6,8	17,1				
Pre-tax margin(%)	18,4	6,6	16,8				
Net margin(%)	14,4	4,9	13,1				
Segment Sales							
Home & Personal Care	6.443	4.833	5.858	21,2	(9,1)		
Food & Refreshment	3.637	2.888	3.607	24,9	(0,8)		
Balance sheet (IDRbn)							
	Mar-24	Dec-24	Mar-25				
Cash and equivalents	409	671	1.081				
Total assets	18.324	16.046	17.809				
Total liabilities	13.498	13.897	14.429				
Interest bearing liabilities	0	1.450	1.426				
Equity	4.844	2.149	3.380				
ROA(%)	7,9	9,4	6,9				
ROE(%)	25,5	70,6	36,6				
Gearing(%)	0,0	26,9	42,2				
Net gearing(%)	(0,1)	0,1	0,1				

• 1Q25 net profit at IDR1.2tn (+226% QoQ; -14.6% YoY), beat ours/cons at 30%/32%. Sequential QoQ improvement on growth and profitability was seen from higher sales.

• 1Q25 Revenue at IDR9.4tn (+22.6% QoQ; -6.1% YoY). Domestic sales saw -6.6% growth (UPG +1.3% | UVG -7.8%) and exports at +12.6% growth. This is an impact from customer stock reduction, underlying business improvement and festive season. MT however saw decreasing market share.

The Co. is on track in doing its transformation program. 1Q25 upbeat results mostly impacted by festive season. Will see better results starting in 2H25, while ice cream business separation is also on track for end of FY25. Our last call is HOLD, as we think this is a seasonality, while low purchasing power still persists.

Bank Tabungan Negara (BBTN) Booked IDR 905 bn Net Profit in 1Q25

BBTN posted a net profit of IDR 905 bn in 1Q25 (+5.1% YoY), supported by consistent credit and financing growth. Third-party funds increased to IDR 384.7 tn (+7.5% YoY), with CASA jumped to IDR 196.7 tn (+10.1% YoY). NIM improved to 3.6% (vs 1Q24; 3.3%). Total assets reached IDR 468.5 tn, while LDR stood at 94.4%. The Co. remains optimistic to hit the IDR 500 tn asset target by year-end, supported by strategic partnerships and the national housing development program. (Emitennews)

HEADLINE NEWS

HM Sampoerna (HMSP) Posted 20.4 bn Stick Sales in 1Q25

HMSP recorded sales volume of 20.4 bn sticks in 1Q25 (+0.6% YoY, +0.5% QoQ), lagging behind the industry's +2.6% YoY growth to 75.9 bn sticks. By segment, conventional cigarette sales were stable at 20.1 bn sticks (+0.4% YoY), while IQOS volumes rose to 0.3 bn sticks (+15.7% YoY), indicating a deceleration in growth. (Company)

Cipta Sarana Medika (DKHH) Planned IPO at IDR 100–132/sh

DKHH planned to raise up to IDR 69.96 bn through IPO on 14 May-25, offering 530 mn new sh (20.78% of enlarged capital) at IDR 100–132/sh. Bookbuilding runs from 24–28 Apr-25. The Co also issued 265 mn Series I Warrants (13.12%), exercisable at IDR 150–175/sh. Proceeds will be used for capex hospital renovation, new building construction, and working capital. (Bisnis.com)

Hartadinata Abadi (HRTA) Targeted Revenue Growth of 60% in 2025

HRTA targeted revenue of 50%–60% growth and net profit of 40%–50% growth in 2025. Growth will be supported by rising demand for gold bars under the Emasku brand, which now contributes up to 70% of total sales. While Ardore-branded jewelry remains part of the portfolio, the focus has shifted to bullion. The Ramadan–Eid season boosted gold sales by an estimated +30%. HRTA also plans to secure LBMA certification for Emasku by end-2025/early-2026 to penetrate global markets. (Kontan)

Bank BTPN Announced IDR 562.6 bn Dividend for FY24

BTPN will distribute IDR 562.6 bn in cash dividends (IDR 52.85/sh, Div. yield: 2.5%), with 20% DPR. The disbursement schedule is as follows:

- Cum Date (Reg & Neg Market): 30 Apr-25
- Ex Date (Reg & Neg Market): 2 May-25
- Cum Date (Cash Market): 5 May-25
- Ex Date (Cash Market): 6 May-25
- Recording Date: 5 May-25
- Payment Date: 23 May-25

(Emitennews)

Teladan Prima Agro (TLDN) Approved IDR 401.3 bn Dividend

TLDN will distribute a cash dividend of IDR 401.34 bn (IDR 31/sh, Div. yield: 5.5%) or 48.6% of FY24 net profit. Dividend schedule is as follows:

- Cum dividend (regular & negotiated market): 6 May-25
- Ex dividend (regular & negotiated market): 7 May-25
- Cum dividend (cash market): 8 May-25
- Ex dividend (cash market): 9 May-25
- Recording date: 8 May-25
- Payment date: 15 May-25

(Emitennews)

Garudafood (GOOD) Approved IDR 350.3 bn Dividend and Buyback Plan

GOOD secured shareholder approval to distribute a final cash dividend of IDR 9.5/sh (Div. yield: 2.6%) , totaling IDR 350.34 bn, representing 56.1% of FY24 net profit. With schedule as follows:

- Recording date: 7 May-25.
- Dividend payment: 21 May-25

The AGM also approved a buyback plan of up to IDR 50 bn (approx. 0.35% of total shares) over the next 12 months, to be conducted via IDX or off-market. (Emitennews)

HEADLINE NEWS

Shield On Service (SOSS) Set to Distribute IDR 1.59 bn Dividend

SOSS will distribute IDR 1.59 bn in cash dividends for FY24,(IDR 2/sh, Div. yield: 0.4%), with 13% DPR. The decision was approved during the AGM on 21 Apr-25. FY24 revenue came at IDR 1.87 tn in 2024 (2023; IDR 1.78 tn). (Emitennews)

Evaluation of LQ45, IDX30, IDX80, KOMPAS100, BISNIS-27, MNC-36, IDXESGL Indexes

(Effective period 02 May-25 – 31 Jul-25)

LQ45 INDEX

Inclusion: -

Exclusion: -

IDX30 INDEX

Inclusion: BBTN

Exclusion: ARTO

IDX80 INDEX

Inclusion: BUKA, DSNG

Exclusion: BMTR, MIDI

KOMPAS100 INDEX

Inclusion: -

Exclusion: -

(Effective period 02 May-25 – 31 Oct-25)

BISNIS-27 INDEX

Inclusion: DSNG, SCMA, SIDO

Exclusion: ADMR, MEDC, TOWR

MNC-36 INDEX

Inclusion: BRPT, JPFA, MIKA, TAPG

Exclusion: ADMR, BBTN, HRUM, ISAT

IDXESGL INDEX

Inclusion: EXCL, MAPA, MTEL, PGAS, SMGR





Exclusion: AUTO, BMTR, BRPT, MPMX, TBIG

(IDX)

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

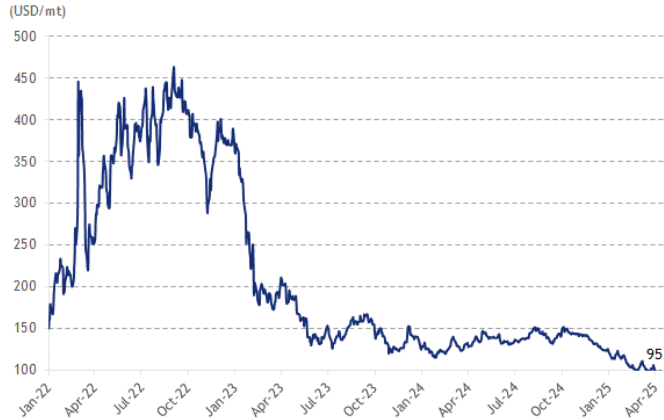
List of Events

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 (%)
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																
ASII	BUY	4,770	7,800	193,107	1.7	42.3	184.1	2.5	7.2	34.0	15.6	6.6	5.7	5.4	0.9	11.8
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																
BNNI	BUY	4,170	6,075	155,530	1.4	39.7	373.4	(0.1)	10.0	18.5	14.2	18.6	6.3	n.a.	1.1	15.1
BPR	HOLD	3,730	4,400	565,315	4.9	46.3	1,251.4	8.5	3.9	60.425	17.5	(6.0)	10.0	n.a.	1.8	17.6
BBTN	BUY	1,015	1,700	14,245	0.1	39.8	39.7	(1.1)	14.7	3.137	3.0	19.6	4.5	3.8	0.5	11.5
BDR	BUY	960	1,450	10,101	0.1	19.3	6.3	(3.6)	12.5	2.310	0.3	18.8	4.4	3.7	0.6	15.6
BMRI	BUY	4,890	7,250	456,400	4.0	39.1	1,236.8	7.0	9.4	51.695	25.6	10.2	8.0	n.a.	1.8	20.5
Sector**																
				1,301,722	11.3		2,914	6.0	(1.2)	143,346	19.1	10.2	#DIV/0!	1.6	#DIV/0!	13.6
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																
INTP	BUY	5,250	6,200	19,326	0.2	40.0	17.5	8.4	11.2	1.949	5.8	23.1	8.1	4.0	0.8	9.4
SMGR	BUY	2,530	5,300	17,081	0.1	48.7	34.7	9.2	4.8	2.665	12.7	33.6	4.8	2.3	0.4	6.9
Sector																
				36,408	0.3		52.1	9.0	6.7	4.614	9.7	29.2	6.5	3.4	0.6	8.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
GGRM	SELL	9,850	17,700	18,952	0.2	23.8	6.3	9.1	4.3	5.831	109.8	1.1	7.6	3.9	0.7	9.5
HMSP	BUY	600	950	69,791	0.6	7.6	10.3	13.0	14.7	7.456	13.5	24.4	9.4	7.5	2.4	-
Sector																
				89,743	0.8		16.5	11.0	9.3	13,287	42.1	14.2	7.5	0.8	2.0	17.1
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																
ADRO	HOLD	1,875	2,000	57,672	0.5	30.7	122.3	(18.1)	(7.4)	26,058	(32.8)	(6.8)	2.3	2.5	0.5	15.5
ITMG*	BUY	22,050	39,200	24,915	0.2	34.7	35.8	(96.0)	(2.9)	7,980	(57.3)	(26.7)	2.8	3.8	0.7	8.8
PTBA	BUY	2,780	3,600	32,027	0.3	34.0	27.1	(12.4)	5.4	4,582	(63.5)	(6.6)	7.0	7.5	1.5	21.0
Sector																
				114,615	1.0		185.1	(37.4)	(4.0)	38,620	(46.7)	(10.9)	4.2	1.4	0.9	1.6
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
ICBP	BUY	11,000	13,300	128,281	1.1	19.5	48.3	12.9	13.5	10,312	29.9	16.4	12.4	10.7	3.1	-
INDF	HOLD	7,250	6,430	63,658	0.6	49.9	60.7	5.0	3.6	6,689	5.2	17.3	32.5	27.7	51.1	37.4
MYOR	BUY	2,390	2,900	53,437	0.5	15.7	14.8	2.7	16.9	3,194	64.4	(8.4)	20.2	16.9	3.3	17.6
ROTT	BUY	860	1,500	5,320	0.0	12.9	1.5	12.0	12.6	484	21.4	12.9	10.1	9.0	1.9	21.2
SIDO	BUY	570	720	17,100	0.1	22.4	12.2	(7.8)	9.9	951	(13.5)	21.9	17.8	14.6	4.0	33.6
UNWR	HOLD	1,495	1,900	57,034	0.5	15.0	91.0	5.0	7.7	5,631	4.7	7.9	33.9	31.0	45.8	133.0
Sector																
				384,128	3.3		284.3	(3.3)	8.8	27,261	5.5	12.1	18.3	15.9	17.0	51.5
Sector end UNWR																
				327,094	2.8		193.3	(4.7)	9.0	21,630	5.7	13.2	15.6	13.3	11.9	46.0
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
HEAL	BUY	1,045	1,500	16,057	0.1	28.1	33.9	18.0	16.0	437	624	46.5	34.6	24.3	2.7	10.7
MIKA	BUY	2,400	3,250	33,378	0.3	34.5	33.7	5.3	14.8	917	1,152	(9.1)	25.9	29.3	n.a	16.0
SILU	BUY	2,190	2,300	28,483	0.2	7.3	4.1	17.6	11.8	1,211	81.6	(3.6)	n.a	n.a	n.a	12.7
Sector																
				77,919	0.7		71.7	15.0	13.5	2,565	28.1	12.4	22.9	17.5	0.9	20.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
MNCN	BUY	266	1,450	4,003	0.0	41.5	7.3	11.1	11.2	3,045	6.3	7.4	1.3	1.2	0.2	16.6
SCMA	BUY	183	175	13,537	0.1	16.8	42.6	(4.4)	5.9	598	(54.5)	80.0	#DIV/0!	20.3	#DIV/0!	-
Sector																
				17,540	0.2		49.9	5.0	9.3	6.3	15.5	19.8	#DIV/0!	16.0	#DIV/0!	20.6

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDR bn)	Rev growth (%)		OP growth (%)		Net Profit (IDR bn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)			
							2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F		
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
ANTM	BUY	2,150	1,800	51,666	0.5	34.9	175.4	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	13.5	22.2	9.0	14.0	2.0	2.0	3.7	3.7	15.0	8.9	
UNCO*	BUY	2,440	5,400	25,717	0.2	20.1	41.0	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.0	0.2	2.2	4.9	0.7	0.7	-	-	10.2	3.2	
Sector				85,315	0.7		237.2	5.1	(22.2)	5.4	(74.9)	58,084	18,165	24.0	(68.7)	8.2	13.5	6.2	10.0	1.4	1.4	2.2	2.2	11.6	3.4	
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
AALI	BUY	5,800	7,650	11,163	0.1	20.3	2.8	(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	3.9	4.4	6.5	
DSNG	BUY	735	1,020	7,791	0.1	23.8	13.5	(5.6)	9.6	(25.9)	29.9	804	1,177	(33.4)	46.5	9.7	6.6	5.8	-	0.9	0.8	4.5	3.0	9.3	12.3	
LSPJ	HOLD	1,135	1,160	7,741	0.1	40.3	10.5	(13.4)	9.6	(46.5)	50.4	602	877	(41.9)	45.8	12.9	8.8	3.2	-	0.7	0.7	4.7	2.7	5.4	7.4	
Sector				26,695	0.2		26.9	(6.9)	3.5	(41.1)	36.0	2,384	3,585	(39.9)	50.4	11.3	7.5	4.9	-	0.7	0.6	5.6	3.3	6.0	8.6	
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																										
CPIN	BUY	4,280	6,100	70,183	0.6	44.5	24.1	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	30.4	17.6	14.9	11.5	3.5	2.9	2.3	1.8	8.6	13.0	
JPFA	BUY	1,730	2,500	20,287	0.2	43.2	49.4	4.5	7.7	(6.4)	91.7	930	2,865	(34.7)	208.9	21.9	7.1	9.7	4.8	1.4	1.2	2.9	n.a.	6.6	16.8	
MAIN	HOLD	735	640	1,645	0.0	42.4	2.3	7.2	7.2	12.5	30.0	82	137	51.6	67.9	20.1	12.0	7.6	6.8	0.7	0.6	0.7	1.0	3.3	5.4	
Sector				92,116	0.8		75.8	6.6	7.4	(5.5)	77.8	3,331	6,985	(24.3)	109.7	28.3	15.2	13.6	10.0	3.0	2.5	2.4	1.4	8.1	16.2	
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																										
BSDI	HOLD	835	1,000	17,678	0.2	30.5	10.5	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	12.9	12.9	3.5	3.0	0.4	0.4	-	-	6.3	7.9	
CTRA	HOLD	870	1,300	16,126	0.1	43.0	25.7	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	8.2	5.9	4.3	3.7	0.7	0.6	32.0	33.2	8.5	10.8	
SMRA	BUY	416	660	6,868	0.1	60.6	17.6	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				40,672	0.4		53.8	7.6	13.9	(0.5)	17.5	5,079	6,484	3.2	27.7	10.5	9.5	4.0	3.5	0.6	0.5	17.7	19.1	7.4	9.0	
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																										
ACES	HOLD	500	820	8,560	0.1	39.8	29.5	10.5	11.8	5.6	54.2	673	1,022	-	53.8	12.8	8.3	5.0	6.3	1.2	1.2	3.7	3.8	10.7	14.6	
LPPF	BUY	1,630	4,200	3,683	0.0	41.1	9.6	18.0	4.3	8.6	n.a	1,481	1,562	10.2	5.0	9.1	8.7	6.0	4.0	2.3	1.7	8.0	10.0	67.4	-	
MAPI	BUY	1,335	2,500	22,161	0.2	48.6	31.0	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	8.1	9.1	3.1	2.5	1.8	1.5	n.a.	n.a.	0.3	0.2	
BALS	SELL	376	340	2,668	0.0	23.2	1.8	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.3	3.3	(0.4)	-	0.6	0.6	6.3	6.3	17.9	18.9	
Sector				37,072	0.3		71.8	21.1	10.8	47.9	(18.9)	5,210	5,790	25.0	11.1	9.0	8.5	3.6	3.3	1.6	1.4	2.1	2.3	27.3	25.3	
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																										
EXCL	BUY	2,090	2,800	38,038	0.3	51.8	47.6	10.9	6.4	19.7	27.7	1,257	1,819	13.2	4.8	21.6	20.6	4.9	4.4	1.0	1.0	1.2	1.4	4.7	6.9	
ISAT	BUY	1,855	2,400	59,825	0.5	16.2	46.6	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	4.6	3.2	4.5	3.6	0.5	0.4	13.8	-	11.3	14.5	
TLKM	BUY	2,630	3,600	260,534	2.3	47.8	305.7	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	9.2	8.6	3.6	3.4	n.a	n.a	7.6	8.1	20.9	20.6	
Sector				358,397	3.1		399.9	5.2	6.1	5.3	10.9	32,811	36,556	23.4	11.4	9.8	9.0	3.9	3.6	0.2	0.2	8.0	6.0	19.6	19.2	
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																										
ERAA	BUY	424	600	6,763	0.1	43.5	27.9	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		27.9	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	1,440	1,990	4,521	0.0	15.0	0.9	19.7	17.5	8.0	9.0	443	471	12.1	6.4	8.7	8.2	6.3	6.5	5.4	23.8	9.1	8.1	0.6	2.9	
Sector				4,521	0.0		0.9	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	8.7	8.2	6.3	6.5	5.4	23.8	9.1	8.1	6.2	7.3	
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																										
TOWR	BUY	545	860	27,803	0.2	36.7	12.5	6.4	8.9	(1.0)	7.2	3,253	3,276	(5.5)	0.7	8.5	8.5	7.2	7.3	n.a	n.a	4.4	7.3	19.7	17.6	
TBIG	HOLD	1,970	2,000	44,634	0.4	8.3	1.8	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	32.3	29.7	12.6	12.0	n.a	n.a	1.8	1.7	12.0	12.3	
MTEL	BUY	575	790	48,047	0.4	19.7	9.5	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	22.9	19.3	9.4	8.5	1.4	1.3	n.a.	3.5	5.9	6.9	
Sector				120,484	1.0		23.8	7.0	8.2	4.0	7.8	6,730	7,269	(2.0)	8.0	23.1	20.7	10.1	9.5	1.4	1.3	1.7	3.7	11.7	12.0	
Stock universe				4,251,015	27.0		(0.5)	(7.1)	(11.2)	(4.7)	10.6	11.7	3.7	(9.5)	3.7	(9.5)	10.6	11.7	1.3	0.7	22.3	26.8	5.3%	3.4%	8.3%	7.7%
Stock universe exc Bank				1,879,864	21.4		(1.4)	(8.0)	(13.4)	(17.2)	256,890	217,340	(3.3)	205.2	7.3	8.6	1.3	0.7	1.3	0.7	11.1	13.0	7.5%	4.6%	6.9%	5.6%
Stock universe exc UNVR				4,124,190	26.5		(1.2)	(8.5)	(12.0)	(5.1)	10.7	11.9	1.2	(10.4)	3.5	(10.4)	10.7	11.9	1.2	0.7	21.6	26.0	4.8%	3.1%	8.1%	7.4%

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