

IDX: 6,271 (-3.31%)
Turnover (IDRbn): 19,577 (+71.50%)

RESEARCH

RESEARCH REPORT

AVIA – FY24 Performance Is In-Line

- Still manage to grow
 - Likely to gain market share
 - However, margin contracted from aggressive marketing
 - No surprise, everything is intact
 - Another round of buyback
- ([Please refer to our report here](#))

HEADLINE NEWS

MACROECONOMY

- China NBS Manufacturing PMI Rose to 50.2 in Feb-25
- US Treasury Secretary Confident Inflation Will Reach Fed's 2% Target Soon

INDUSTRY

- China Rejected Indonesia's HBA as Coal Export Benchmark COMPANY

- BCAS: JPFA IJ – FY24 Earnings Above Ours and Cons
- BCAS: MYOR IJ – FY24 Earnings In-line
- BCAS: LSIP – FY24 results –Beat ours and street estimates
- Salim Ivomas (SIMP) Posted IDR 1.54 tn Profit in 2024
- Sinarmas Agro (SMAR) Posted IDR 1.27 tn Net Profit in 2024
- Triputra Agro (TAPG) Received IDR 500 bn Dividend in Feb-25
- Eagle High (BWPT) Posted IDR 260.21 bn Net Profit in 2024

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,485	(1.83)	(8.40)	689
LQ45	731	(2.15)	(11.52)	478
Hang Seng	23,718	(0.29)	18.24	27,196
KOSPI	2,622	(0.73)	9.26	7,373
Nikkei 225	38,256	0.30	(4.11)	21,607
PCOMP	6,124	(0.34)	(6.20)	71
SET	1,216	(1.25)	(13.18)	1,549
SHCOMP	3,388	0.23	1.08	105,059
STI	3,921	0.34	3.53	1,169
TWSE	23,053	(1.49)	0.08	15,654

EUROPE & USA				
DAX	22,551	(1.07)	13.27	297
Dow Jones	43,240	(0.45)	1.63	1,506
FTSE 100	8,756	28.56	7.14	344
NASDAQ	18,544	(2.78)	(3.97)	4,897
S&P 500	5,862	(1.59)	(0.34)	5,608

		Chg (%)	MoM (%)	YTD (%)
ETF & ADR				
EIDO US (USD)	16.41	(3.36)	(11.73)	(11.20)
TLK US (USD)	15.35	(1.48)	(11.43)	(6.69)

Source: Bloomberg

		Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	74	2.08	(2.81)	(0.27)
WTI (USD/b)	70	2.52	(2.97)	(0.72)
Coal (USD/ton)	100	(1.28)	(13.67)	(20.08)
Copper (USD/mt)	9,390	(0.75)	3.24	7.09
Gold (USD/toz)	2,878	(1.33)	4.99	9.64
Nickel (USD/mt)	15,832	1.62	1.75	3.29
Tin (USD/mt)	31,704	(2.16)	6.95	9.01
Corn (USD/mt)	481	(2.53)	(2.29)	3.27
Palm oil (MYR/mt)	4,696	(0.68)	4.15	(3.39)
Soybean (USD/bu)	1,037	(0.38)	(2.01)	1.47
Wheat (USD/bsh)	563	(2.98)	2.32	-

Source: Bloomberg

		1D	1M	2023
CURRENCY & RATES				
IDR/USD	16,450	16,450	16,173	16,102
AUD/USD	1.60	1.60	1.60	1.62
CAD/USD	1.44	1.44	1.44	1.44
CNY/USD	7.29	7.29	7.24	7.30
USD/EUR	1.04	1.04	1.04	1.04
JPY/USD	149.91	149.81	155.54	157.20
SGD/USD	1.35	1.35	1.35	1.37
JIBOR (%)	5.64	5.64	5.92	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)	76.10	76.39	74.92	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(1,879)	(8,800)	(15,380)	(18,989)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	1,757	6,891	14,061	13,579
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,485	(1.83)	(9.50)	(8.40)
IDXFIN Index	1,331	(1.67)	(5.80)	(4.45)
IDXTrans Index	1,199	(0.24)	(6.23)	(7.81)
IDXENER Index	2,496	(1.09)	(13.28)	(7.20)
IDXBASIC Index	1,115	(1.60)	(9.05)	(10.97)
IDXINDUS Index	947	(0.43)	(2.67)	(8.59)
IDXNCYC Index	655	(1.15)	(7.72)	(10.27)
IDXCYC Index	797	0.19	(3.86)	(4.59)
IDXHLTH Index	1,338	(2.29)	(3.05)	(8.16)
IDXPROP Index	714	(1.01)	(7.03)	(5.72)
IDXTECH Index	6,320	(0.77)	47.33	58.08
IDXINFRA Index	1,298	(1.17)	(14.01)	(12.24)

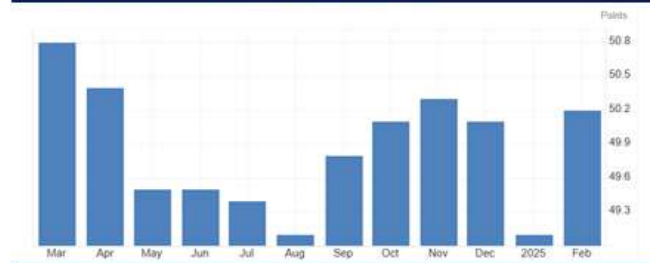
Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

China NBS Manufacturing PMI Rose to 50.2 in Feb-25

China's official NBS Manufacturing PMI increased to 50.2 in Feb-25 (vs Jan-25; 49.1), marking the first expansion in three months and surpassing the market consensus of 49.9. The rebound followed the Lunar New Year break and was supported by Beijing's stimulus measures amid US tariffs, weak domestic demand, and deflation risks. Output (52.5), new orders (51.1), and purchasing activity (52.1) expanded, while declines in foreign orders (48.6) and employment (48.6) slowed. (Trading Economics)

Exhibit 1. China NBS Manufacturing PMI

Sources: Trading Economics

US Treasury Secretary Confident Inflation Will Reach Fed's 2% Target Soon

US Treasury Secretary expressed confidence that inflation will slow throughout 2025, citing lower mortgage rates and declining 10-year Treasury yields as key indicators. The Govt. emphasized that deregulation, increased US energy production, and the extension of 2017 tax cuts could accelerate inflation's return to the FED 2% target. (Bloomberg)

INDUSTRY

China Rejected Indonesia's HBA as Coal Export Benchmark

China opposed Indonesia's plan to set the Coal Benchmark Price (HBA) as the standard for coal exports. The China Coal Transport and Distribution Association reported that some Chinese firms might cancel or renegotiate long-term contracts due to HBA pricing. Chinese importers resisted the move, citing high domestic production and weak winter demand, leading to excess stockpiles. If HBA significantly raises prices, it could hurt trade margins and reduce Chinese purchases. (Kontan)

HEADLINE NEWS

COMPANY

BCAS: JPFA IJ - FY24 Earnings Above Ours and Cons

JPFA IJ	4Q23	3Q24	4Q24	QoQ (%)	YoY (%)	12M23	12M24	YoY (%)	12M24 / BCAS	12M24 / Cons.
Profit & Loss (IDRbn)										
Revenue	13,408	13,631	14,521	6,5	8,3	51,176	55,801	9,0	101,2	101,4
COGS	11,819	11,044	11,247	1,8	(4,8)	43,665	44,583	2,1		
Gross profit	1,590	2,587	3,274	26,6	106,0	7,511	11,218	49,3		
EBIT	220	1,134	1,430	26,1	550,9	2,284	5,213	130,3	103,6	109,4
Net interest income/(expense)	(242)	(195)	(208)	n.a.	n.a.	(948)	(823)	n.a.		
Others	(9)	(89)	(7)	n.a.	n.a.	(55)	(149)	n.a.		
Pre-tax profit	(32)	850	1,216	43,1	n.a.	1,261	4,241	236,3		
Net profit	(8)	617	923	49,6	n.a.	930	3,019	224,7	105,4	108,4
Gross margin (%)	11,7	19,0	22,5			14,7	20,1			
EBIT margin (%)	1,6	8,3	9,8			4,4	9,3			
Pre-tax margin (%)	(0,2)	6,2	8,4			2,5	7,6			
Net margin (%)	(0,1)	4,5	6,4			1,8	5,4			
Segment Breakdown (External Sales)										
Feeds	3,639	3,543	3,525	(0,5)	(3,1)	13,442	14,298	6,4		
DOC	570	751	836	11,2	46,5	2,268	3,133	38,1		
Commercial farm (Broiler)	5,617	5,463	5,958	9,1	6,1	21,297	23,035	8,2		
Aquaculture	1,175	1,224	1,263	3,2	7,5	4,558	4,750	4,2		
Poultry processing and consumer products	1,916	2,092	2,363	13,0	23,3	7,499	8,394	11,9		
Balance sheet (IDRbn)	Dec-23	Sep-24	Dec-24							
Cash and equivalents	1,503	1,363	1,354							
Total assets	34,109	35,535	34,686							
Total liabilities	18,094	19,046	19,942							
Interest bearing liabilities	14,127	12,086	11,888							
Equity	14,167	16,489	16,573							
ROA (%)	(0,1)	9,0	10,6							
ROE (%)	(0,2)	20,8	22,3							
Gearing (%)	99,7	86,6	71,7							

Source: Company, BCA Sekuritas

- In 4Q24, JPFA booked net profit of IDR923bn (+49.6% QoQ), bringing FY24 earnings to IDR3tn (+224.7% YoY) above ours & cons at 105%/108%. Feed remains pillar of profitability, with stable margins YoY. DOC and Broiler reported operating profits mainly due to stable ASPs of DOC and broiler, and lower feed costs.

- 4Q24 revenue recorded at IDR14.1tn (+6.5% QoQ; +8.3% YoY), bringing FY24 revenue at IDR 55.8% (+9% YoY), driven by higher sales volumes & prices for DOC & broiler. Consumer products also saw strong growth YoY at 12%.

The balanced demand supply of DOCs via import quotas & culling helped stabilize poultry prices. Going forward, the Co. will continue to strengthen downstream business through development of poultry processing and consumer products, also encourage retail sales growth, offline and online. We think with sustained poultry prices, margins can be maintained and profitability will be sustained for this year. Our last call is BUY for JPFA with TP of IDR2,500/sh

HEADLINE NEWS

BCAS: MYOR IJ - FY24 Earnings In-line

MYOR IJ				QoQ	YoY			YoY	12M24/ BCAS	12M24/ Cons.
Profit and loss statement (IDRbn)	4Q23	3Q24	4Q24	(%)	(%)	12M23	12M24	(%)		
Income Statement (IDRbn)										
Revenue	8.591	9.418	10.433	10,8	21,4	31.485	36.073	14,6	102,3	102,6
COGS	6.296	7.490	8.248	10,1	31,0	23.077	27.771	20,3		
Gross profit	2.296	1.928	2.186	13,5	(4,8)	8.408	8.302	(1,3)		
Opex	791	1.200	1.005	(16,2)	27,0	4.108	4.387	6,8		
EBIT	1.505	726	1.181	62,5	(21,5)	4.299	3.915	(8,9)	103,0	97,7
Other income/(expenses)	8	17	31	80,9	284,9	159	91	(42,6)		
Net interest income/(expense)	(40)	(96)	(156)	n.a	n.a	(218)	(274)	n.a		
Net forex gain/(losses)	47	(257)	233	n.a	n.a	(147)	149	n.a		
Pre-tax profit	1.520	391	1.288	229,7	(15,2)	4.094	3.881	(5,2)		
Net profit	1.168	298	985	230,7	(15,7)	3.194	3.000	(6,1)	98,7	98,5
Gross margin (%)	26,7	20,5	20,9			26,7	23,0			
EBIT margin (%)	17,5	7,7	11,3			13,7	10,9			
Pre-tax margin (%)	17,7	4,1	12,3			13,0	10,8			
Net margin (%)	13,6	3,2	9,4			10,1	8,3			
Revenue Breakdown (IDRbn)										
Packaged Food	5.368	5.756	6.312	9,7	17,6	18.966	21.722	14,5		
Packaged Beverage	3.223	3.660	4.122	12,6	27,9	12.519	14.351	14,6		
Balance sheet (IDRbn)										
	Dec-23	Sep-24	Dec-24							
Cash and equivalents	4.157	4.528	4.601							
Total assets	23.870	30.327	29.729							
Total liabilities	8.588	14.244	12.626							
Interest bearing liabilities	4.266	8.250	8.148							
Equity	15.282	16.083	17.102							
ROA (%)	19,6	3,9	13,3							
ROE (%)	30,7	7,4	23,0							
Gearing (%)	27,9	51,3	47,6							

Source: Company, BCA Sekuritas

- MYOR booked 4Q24 net profit of IDR985bn (+230% QoQ; -15.7% YoY), bringing FY24 earnings of IDR3tn (-6.1% YoY), which is in-line with Ours/Cons at 98%. Profitability has improved in 4Q as the Co. increased ASP to pass on raw material price increase. But FY24 result was affected.
- 4Q24 Revenue is solid at IDR10.4tn (+10.8% QoQ; +21.4% YoY), bringing FY24 revenue at IDR36tn (+14.6% YoY), in-line with ours and cons at 102%. This is driven by ASP increase and stronger volume growth which seasonally happened in 4Q.

More details to be shared after earnings call on 6 Mar, while our last call was BUY call with TP of IDR3,300/sh. Thank you

HEADLINE NEWS

BCAS: LSIP – FY24 results –Beat ours and street estimates

LSIP IJ	4Q23	3Q24	4Q24	QoQ (%)	YoY (%)	12M23	12M24	YoY (%)	12M24/BCAS	12M24/Cons.
Profit and loss statement (IDRbn)										
Revenue	1,267	1,123	1,638	45.8	29.3	4,190	4,563	8.9	115.1	106.1
COGS	746	654	718	9.8	(3.7)	3,039	2,571	(15.4)		
Gross profit	521	469	920	96.0	76.5	1,151	1,992	73.1		
Opex	50	87	57	(34.1)	13.4	280	288	3.0		
EBIT	471	383	863	125.5	83.3	871	1,704	95.6	142.1	162.4
Other income/(expenses)										
Net interest income/(expense)	44	52	60	15.4	38.0	155	216	39.5		
Others	-148	-198	-105	n.a.	n.a.	-115	-147	28.3		
Pre-tax profit	366	237	819	245.4	123.4	911	1,773	94.5		
Tax	-62	-32	-145	349.9	133.9	-151	-297	97.3		
MI	0	0	0	6.3	62.2	1	1	(5.1)		
Net profit	304	205	674	228.5	121.3	762	1,477	93.8	135.3	144.7
Gross margin (%)	41.1	41.8	56.2	14.4	15.0	27.5	43.7	15.1		
EBIT margin (%)	37.2	34.1	52.7	18.6	15.5	20.8	37.3	15.1		
Pre-tax margin (%)	28.9	21.1	50.0	28.9	21.1	21.8	38.9	14.0		
Net margin (%)	24.0	18.3	41.1	22.9	17.1	18.2	32.4	11.8		
Balance sheet (IDRbn)	Dec-23	Sep-24	Dec-24							
Cash and equivalents	4,511	4,858	5,454							
Total assets	12,514	13,103	13,842							
Total liabilities	1,167	1,220	1,285							
Interest bearing liabilities	8	5	4							
Equity	11,347	11,884	12,557							
ROA(%)	9.7	6.3	19.5							
ROE(%)	10.7	6.9	21.5							
Gearing(%)	0.1	0.0	0.0							
Net gearing(%)	(39.7)	(40.8)	(43.4)							

- FY24 earnings increased by 135.3% YoY to IDR1.5tn, we deemed the result above ours and consensus as it formed 135%/145% respectively. 4Q24 earnings increased by +228.5% QoQ and 121.3% YoY to IDR674bn. Driven by higher ASP and lower COGS.

- FY24 revenue increased by 8.9% YoY to IDR4.5tn, forming 115% of our forecast and 106% of consensus. 4Q24 revenue increased by 45.8% QoQ and 29.3% YoY to IDR1.6tn. mainly driven by higher ASP.

- FY24 CPO/PK ASP grew by 18.1%/25.4% YoY to IDR13mn/IDR7.7mn per ton. 4Q24 CPO ASP increased by 13% QoQ/33.3% YoY to IDR14.4mn per ton. PK ASP changed by -29.9% QoQ and +18.3% YoY to IDR7.6mn per ton

- FY24 FFB production declined by 2.3% YoY. CPO sales volume decline by 7.6% YoY. PK and derivatives sales volume declined by 5.7%.

- 4Q24 FFB production grew by 30% QoQ and 19% YoY. CPO sales volume changed by +27% QoQ and -7.3% YoY. PK and Derivative Sales volume grew by 58.8% QoQ and 3.8% YoY.

Salim Ivomas (SIMP) Posted IDR 1.54 tn Profit in 2024

SIMP recorded a profit of IDR 1.54 tn in 2024 (vs 2023; IDR 736.41 bn; +110.95% YoY). Revenue decreased slightly to IDR 15.96 tn (-0.25% YoY), while COGS fell to IDR 11.12 tn (-12.04% YoY), driving gross profit up to IDR 4.83 tn (+44% YoY). Operating profit surged to IDR 3.3 tn (+70.98% YoY). Total assets reached IDR 37.24 tn, with liabilities at IDR 13.26 tn (-0.23% YoY) and equity at IDR 23.98 tn (+10.42% YoY). (Emitennews)

Sinarmas Agro (SMAR) Posted IDR 1.27 tn Net Profit in 2024

SMAR recorded a net profit of IDR 1.27 tn in 2024 (vs 2023; IDR 917.8 bn; +39.56% YoY). Revenue surged to IDR 78.83 tn (+18% YoY), driven by higher sales. Gross profit rose to IDR 8.01 tn, while operating profit jumped to IDR 2.02 tn. Total assets reached IDR 45.33 tn (vs 2023; IDR 39.71 tn). (Emitennews)

HEADLINE NEWS

Triputra Agro (TAPG) Received IDR 500 bn Dividend in Feb-25

TAPG received IDR 500 bn in dividends from PT Union Sampoerna Triputra Persada (USTP) and its subsidiaries on 26 Feb-25. USTP, a JV in which TAPG holds a 50% stake, distributed the funds as part of its dividend payout. (Emitennews)

Eagle High (BWPT) Posted IDR 260.21 bn Net Profit in 2024

BWPT recorded a net profit of IDR 260.21 bn in 2024 (vs 2023; IDR 177.02 bn; +46.99% YoY). Revenue grew to IDR 4.3 tn (+2.33% YoY), driven by CPO sales of IDR 3.88 tn. Cost of revenue declined to IDR 3.04 tn (-3.15% YoY) due to lower fresh fruit bunch (FFB) purchase costs. Gross profit rose to IDR 1.25 tn (+18.66% YoY), while operating profit increased to IDR 926.5 bn. (Bisnis.com)

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

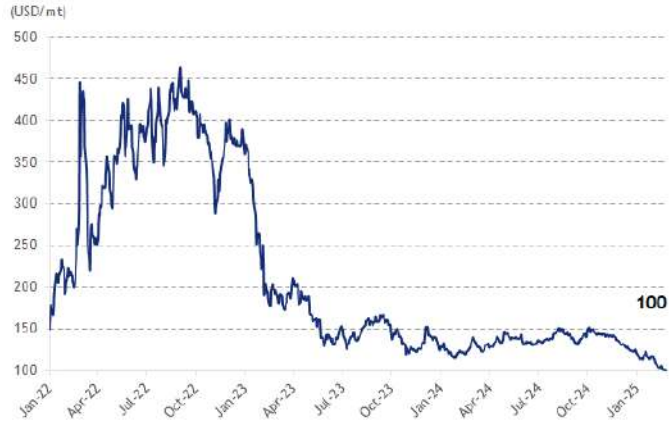
List of Events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI JAN Inflation Rate YoY JAN Core Inflation Rate YoY JAN Inflation Rate MoM JAN Tourist Arrivals YoY DEC Consumer Confidence JAN Retail Sales YoY DEC Balance of Trade JAN	03-Feb-25 03-Feb-25 03-Feb-25 03-Feb-25 03-Feb-25 11-Feb-25 12-Feb-25 17-Feb-25
United States 	ISM Manufacturing PMI JAN ISM Services PMI JAN Non Farm Payrolls JAN Unemployment Rate JAN Inflation Rate YoY JAN Core Inflation Rate YoY JAN Retail Sales YoY JAN	03-Feb-25 05-Feb-25 07-Feb-25 07-Feb-25 12-Feb-25 12-Feb-25 14-Feb-25
Australia 	Retail Sales MoM DEC Balance of Trade DEC Westpac Consumer Confidence Change FEB Unemployment Rate JAN	03-Feb-25 06-Feb-25 13-Feb-25 20-Feb-25
China 	Caixin Manufacturing PMI JAN Inflation Rate YoY DEC House Price Index YoY JAN	03-Feb-25 09-Feb-25 19-Feb-25
Japan 	Household Spending YoY DEC PPI YoY DEC Balance of Trade JAN	07-Feb-25 13-Feb-25 19-Feb-25
United Kingdom 	GDP YoY JAN Inflation Rate YoY JAN Core Inflation Rate YoY JAN Retail Sales YoY JAN	13-Feb-25 19-Feb-25 19-Feb-25 21-Feb-25

Source: Tradingeconomics.com

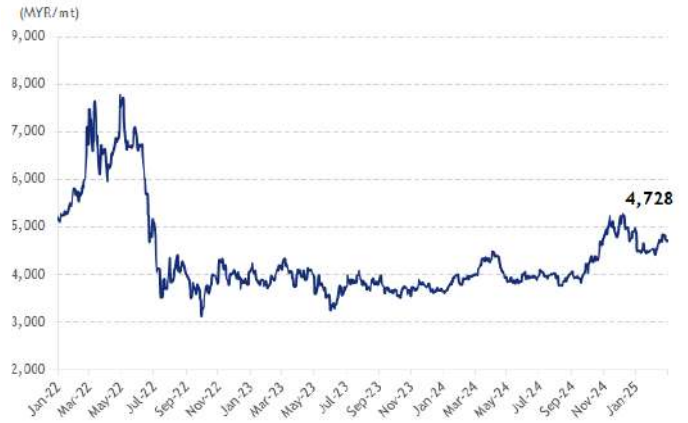
Commodity Prices

Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



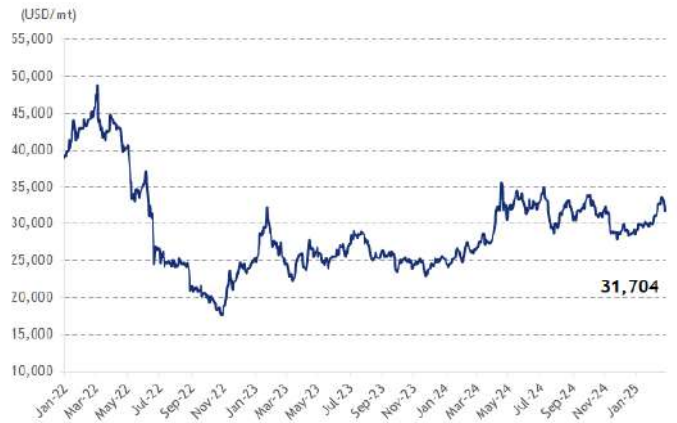
Sources: Bloomberg, BCA Sekuritas

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@bcasekurtas.co.id)																									
ASII	BUY	4,530	7,800	183,390	1.7	42.3	152.7	2.5	2.4	7.8	-	29,447	30,026	1.7	2.0	6.1	5.1	-	0.8	0.8	0.2	0.2	11.8	11.8	
Banking (Overweight) - Andre Benas (andre.benas@bcasekurtas.co.id)																									
BNNI	BUY	4,030	6,075	150,308	1.4	39.7	259.7	(0.1)	10.0	12.6	18.5	20,909	24,806	14.2	18.6	7.2	6.1	n.a.	n.a.	1.0	0.9	4.9	5.6	14.1	15.1
BHRI	HOLD	3,360	4,400	509,238	4.7	46.3	1,096.0	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	8.4	9.0	n.a.	n.a.	1.6	1.6	8.5	10.0	19.1	17.6
BBTN	BUY	835	1,700	11,719	0.1	39.8	26.6	(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
BJBR	BUY	710	1,450	7,470	0.1	19.4	2.9	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	3.2	2.7	n.a.	n.a.	0.5	0.4	14.7	15.5	14.5	15.6
BWRI	BUY	4,600	7,250	429,333	3.9	39.1	826.0	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	8.3	7.5	n.a.	n.a.	1.7	1.5	6.2	7.8	20.3	20.5
Sector**				1,210,205	11.1		2,216	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	9.7	#DIV/0!	-	-	1.5	#DIV/0!	4.4	4.2	14.6	13.6
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																									
JNTP	BUY	4,500	8,800	16,566	0.2	40.0	11.5	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	8.5	6.9	3.2	2.7	0.7	0.6	3.3	3.5	8.2	9.4
SMGR	BUY	2,330	5,300	15,731	0.1	48.7	30.0	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	5.9	4.4	2.6	2.2	0.3	0.3	7.5	8.5	5.4	6.9
Sector				32,297	0.3		41.6	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	7.2	5.7	2.9	2.5	0.5	0.5	5.4	5.9	7.6	8.8
Cigarette (Neutral) - Iarra Laurentia (arra.santoso@bcasekurtas.co.id)																									
SGRM	SELL	10,550	17,700	20,299	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	4.2	4.2	0.7	0.7	4.0	8.3	9.8	9.5
HMSP	BUY	530	950	61,649	0.6	7.6	8.3	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	8.3	6.6	-	-	2.1	2.1	-	-	-	-
Sector				81,948	0.8		13.4	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	8.1	6.9	1.0	1.0	1.8	1.8	1.0	2.1	15.2	17.1
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																									
ADRO	HOLD	2,070	3,610	63,670	0.6	#N/A	212.0	(18.1)	(7.4)	(58.7)	(8.4)	26,058	24,278	(32.8)	(6.8)	2.5	2.7	0.1	-	0.6	0.5	29.0	24.3	28.3	15.5
ITMG*	BUY	23,700	32,960	26,779	0.2	34.7	24.1	(39.4)	(13.6)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	3.0	4.1	0.3	-	0.8	0.8	52.7	34.1	41.1	8.8
PTBA	HOLD	2,590	2,810	29,839	0.3	34.0	25.7	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	6.5	7.0	4.6	4.2	1.4	1.5	6.3	6.8	22.2	21.0
Sector				120,288	1.1		261.8	(22.6)	(6.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	3.6	4.1	1.2	1.1	0.9	0.8	28.7	22.1	2.3	1.6
Consumer (Overweight) - Tarra Laurentia (tarra.santoso@bcasekurtas.co.id)																									
ICBP	BUY	10,450	13,300	121,867	1.1	19.5	46.2	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	11.8	10.2	-	-	2.9	2.9	0.0	0.0	-	-
JNDF	HOLD	7,125	6,430	62,561	0.6	49.9	68.4	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	32.0	27.2	-	-	50.2	50.2	(5.6)	(5.6)	37.4	37.4
MYOR	BUY	2,120	3,400	47,400	0.4	15.7	10.4	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	910	1,310	5,630	0.1	13.3	0.7	12.0	12.6	14.1	18.8	484	549	21.4	12.9	10.7	9.5	17.0	15.0	2.0	2.0	4.7	-	18.4	21.2
SIDO	BUY	555	830	16,650	0.2	22.4	8.8	(0.2)	(100.0)	(6.1)	(100.0)	1,037	-	13.9	(100.0)	10.4	-	7.2	0.3	3.9	-	4.1	-	37.4	-
UNWR	HOLD	1,015	1,900	38,722	0.4	15.0	42.9	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				343,455	3.2		221.8	(3.2)	7.2	0.6	2.8	27,347	29,395	5.8	7.5	17.3	14.5	2.1	1.5	16.0	15.2	(0.1)	(0.3)	33.3	49.1
Sector excl UNWR				304,733	2.8		178.9	(4.6)	7.1	(0.2)	2.2	21,716	23,320	6.1	7.4	15.2	12.5	2.4	1.7	12.2	12.0	(0.5)	(0.7)	28.1	43.3
Healthcare (Overweight) - Ervinia Salim (ervinia.salim@bcasekurtas.co.id)																									
HEAL	BUY	1,365	2,000	20,975	0.2	28.2	34.4	18.0	16.0	51.2	44.9	437	624	46.5	42.2	45.1	31.7	15.7	12.7	5.7	3.5	0.4	0.5	8.4	10.7
MIKA	BUY	2,350	3,400	32,683	0.3	34.7	31.5	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	36.1	28.7	29.3	17.8	n.a	n.a	1.2	1.7	13.9	16.0
SILO	BUY	2,740	3,230	35,637	0.3	7.3	3.5	17.6	11.8	58.1	13.4	1,211	1,107	81.6	(3.6)	n.a	n.a	12.4	10.0	n.a	n.a	0.7	1.2	15.1	12.7
Sector				89,294	0.8		69.4	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	23.8	17.9	19.4	13.5	1.3	0.8	0.8	1.2	20.0	20.7
Media (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																									
MNCN	BUY	236	1,450	3,552	0.0	41.5	8.6	11.1	11.2	5.8	6.6	3,045	3,260	6.3	7.4	1.2	1.1	0.7	-	0.2	0.2	8.6	8.6	16.6	16.6
SCMA	BUY	190	175	14,054	0.1	23.2	60.1	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	38.0	21.1	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				17,606	0.2		68.8	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	30.6	17.1	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.7	1.7	16.6	20.6

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)	
								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)																									
Sector																									
ANTM	BUY	1,585	1,800	38,089	0.3	34.9	77.1	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	9.9	16.4	6.5	10.1	1.5	1.5	5.0	5.0	15.0	8.9
INCO*	BUY	2,910	5,400	30,671	0.3	20.1	22.4	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.1	0.2	3.0	6.2	0.8	0.8	-	-	10.2	3.2
Sector																									
LSP	HOLD	975	1,160	6,649	0.1	40.3	8.9	(13.4)	9.6	(46.5)	50.4	602	877	(41.9)	45.8	11.1	7.6	2.2	-	0.6	0.6	5.5	3.2	5.4	7.4
Sector																									
				26,689	0.2		28.4	(6.9)	3.5	(41.1)	36.0	2,384	3,585	(39.9)	50.4	11.2	7.5	4.9	-	0.7	0.7	5.6	3.3	6.0	8.6
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPIN	BUY	4,190	6,100	68,708	0.6	44.5	17.3	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	29.7	17.2	14.7	11.3	3.5	2.9	2.4	1.9	8.6	13.0
IPPA	BUY	1,865	2,500	21,870	0.2	43.2	37.1	4.5	7.7	(6.4)	91.7	930	2,865	(34.7)	208.9	23.6	7.6	10.2	5.0	1.5	1.3	2.7	n.a.	6.6	16.8
MAJIN	HOLD	680	640	1,522	0.0	#N/A	N/A	2.2	7.2	12.5	30.0	82	137	51.6	67.9	18.6	11.1	7.4	6.6	0.6	0.6	0.7	1.1	3.3	5.4
Sector																									
				92,100	0.8		56.6	6.6	7.4	(5.5)	77.8	3,331	6,985	(24.3)	109.7	28.1	14.9	13.5	9.7	2.9	2.5	2.4	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	11.4	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	795	1,300	14,736	0.1	43.1	22.0	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	7.5	5.4	3.8	3.4	0.6	0.6	35.0	36.4	8.5	10.8
SMRA	BUY	374	660	6,174	0.1	60.7	19.9	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	8.5	8.4	4.3	4.0	0.5	0.5	33.4	38.7	5.8	5.5
Sector																									
				38,482	0.4		53.3	7.6	13.9	(0.5)	17.5	5,079	6,484	3.2	27.7	10.1	9.3	3.8	3.3	0.5	0.5	18.8	20.1	7.4	9.0
Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																									
ACES	HOLD	645	820	11,043	0.1	39.8	20.7	10.5	11.8	5.6	54.2	673	1,022	-	53.8	16.5	10.8	7.7	8.1	1.5	1.6	2.9	2.9	10.7	14.6
PPF	BUY	1,355	4,200	3,468	0.0	41.1	2.2	18.0	4.3	8.6	n.a	1,481	1,562	10.2	5.0	9.1	8.7	6.0	4.0	2.1	1.6	8.0	10.0	67.4	-
MAPI	BUY	1,435	2,500	23,821	0.2	48.6	19.5	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	8.8	9.8	3.1	2.5	1.9	1.6	n.a.	n.a.	0.3	0.2
RAIS	SELL	340	340	2,413	0.0	23.2	1.3	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.0	3.0	(1.0)	-	0.5	0.5	7.0	7.0	17.9	18.9
Sector																									
				40,744	0.4		43.6	21.1	10.8	47.9	(18.9)	5,210	5,790	25.0	11.1	10.5	9.5	4.3	4.0	1.7	1.5	1.9	2.1	27.3	25.3
Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,210	3,000	29,014	0.3	33.2	44.8	5.6	4.2	7.9	5.9	1,269	1,330	13.2	4.8	22.9	21.8	4.6	4.4	n.a	n.a	1.2	1.3	12.4	13.0
SAT	BUY	1,480	13,500	47,731	0.4	16.2	35.9	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	3.7	2.6	4.0	3.1	0.4	0.3	17.3	-	11.3	14.5
TLKM	BUY	2,350	4,400	237,796	2.1	47.8	262.2	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	8.2	7.7	3.3	3.1	n.a	n.a	8.5	9.1	20.9	20.6
Sector																									
				309,541	2.8		342.9	4.5	5.8	4.5	9.3	32,824	36,068	23.4	9.9	8.9	8.3	3.5	3.2	0.1	0.1	9.2	6.9	19.6	19.0
Telecommunication Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																									
ERAA	BUY	364	600	5,806	0.1	44.1	17.1	15.4	15.8	20.7	-	2,301	2,310	6.4	-	4.5	4.5	4.1	-	n.a	n.a	3.8	3.8	18.3	18.3
Sector																									
				5,806	0.1		17.1	15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	4.5	4.5	4.1	-	-	-	3.8	3.8	32.4	27.1
Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																									
TOWR	BUY	520	1,150	26,528	0.2	37.5	19.9	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
TRIG	HOLD	2,160	2,000	48,939	0.4	8.4	3.4	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	35.4	32.6	13.3	12.7	n.a	n.a	1.7	1.6	12.0	12.3
MTEL	BUY	610	790	50,971	0.5	25.7	14.2	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	24.3	20.5	9.9	8.9	1.5	1.4	n.a.	3.5	5.9	6.9
Sector																									
				126,438	1.2		37.5	7.1	6.9	7.8	7.4	7,209	8,060	5.0	11.8	25.0	22.2	10.6	9.8	1.5	1.4	2.1	3.6	12.6	13.3
Stock universe																									
				4,038,389	26.5			0.8	(8.0)	(4.7)	(13.5)	400,813	357,512	3.8	(10.8)	10.1	11.3	1.2	0.4	21.2	25.4	5.5%	3.5%	8.3%	7.7%
Stock universe exc Bank																									
				1,765,265	20.7			0.1	(8.9)	(13.3)	(20.7)	257,467	212,447	(3.1)	201.5	6.9	8.3	1.2	0.4	10.4	12.1	7.9%	4.8%	7.0%	5.5%
Stock universe exc UNWR																									
				3,938,018	26.2			0.1	(9.4)	(5.1)	(14.4)	387,726	342,164	3.6	(11.8)	10.2	11.5	1.2	0.4	20.7	24.8	5.0%	3.2%	8.1%	7.4%

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