

IDX: 6,382 (+1.11%)
Turnover (IDRbn): 9,947 (-6.31%)

RESEARCH

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	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,382	1.11	(9.86)	603
LQ45	710	(0.21)	(14.09)	363
Hang Seng	24,220	(2.23)	20.74	19,466
KOSPI	2,637	0.32	9.90	8,020
Nikkei 225	37,752	-	(5.37)	22,159
PCOMP	6,323	0.16	(3.15)	53
SET	1,182	(0.67)	(15.60)	1,212
SHCOMP	3,409	(0.51)	1.71	76,670
STI	3,930	0.57	3.77	863
TWSE	22,377	1.90	(2.86)	7,623
EUROPE & USA				
DAX	22,999	(1.24)	15.52	402
Dow Jones	41,953	(0.03)	(1.39)	1,646
FTSE 100	8,702	27.76	6.47	303
NASDAQ	17,692	(0.33)	(8.38)	4,984
S&P 500	5,663	(0.22)	(3.72)	6,435
ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	15.95	-	(10.59)	(13.69)
TLK US (USD)	14.35	(3.11)	(11.15)	(12.77)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	72	1.72	(5.33)	(2.54)
WTI (USD/b)	68	1.73	(5.84)	(3.45)
Coal (USD/ton)	101	(1.27)	(4.80)	(19.28)
Copper (USD/mt)	9,937	(0.51)	3.90	13.33
Gold (USD/toz)	3,045	(0.09)	3.60	16.02
Nickel (USD/mt)	16,284	(0.70)	3.95	6.24
Tin (USD/mt)	35,350	1.01	5.85	21.55
Corn (USD/mt)	469	1.52	(8.53)	0.70
Palm oil (MYR/mt)	4,669	0.76	(3.05)	(3.95)
Soybean (USD/bu)	1,013	0.47	(4.70)	(0.90)
Wheat (USD/bsh)	557	(1.11)	(7.16)	(0.93)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,475	16,475	16,305	16,102
AUD/USD	1.59	1.59	1.57	1.62
CAD/USD	1.43	1.43	1.42	1.44
CNY/USD	7.25	7.25	7.25	7.30
USD/EUR	1.09	1.09	1.05	1.04
JPY/USD	148.88	148.78	149.27	157.20
SGD/USD	1.34	1.33	1.34	1.37
JIBOR (%)	5.82	5.82	5.80	6.18
7D Repo Rate (%)	5.75	5.75	5.75	6.00
10Y Bond (%)	7.11	7.11	6.78	7.00
CDS - 5Y (bps)	90.22	89.92	71.46	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(499)	(7,449)	(20,637)	(30,826)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(255)	(6,547)	7,115	12,928
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,382	1.11	(5.99)	(9.86)
IDXFIN Index	1,284	(0.95)	(6.33)	(7.80)
IDXTrans Index	1,125	1.89	(6.11)	(13.54)
IDXENER Index	2,384	0.85	(10.01)	(11.34)
IDXBASIC Index	1,039	2.49	(13.73)	(17.02)
IDXINDUS Index	936	0.77	(4.08)	(9.61)
IDXNCYC Index	643	(0.62)	(7.23)	(11.85)
IDXCYC Index	735	0.56	(10.61)	(11.98)
IDXHLTH Index	1,254	0.19	(8.70)	(13.90)
IDXPROP Index	685	(0.11)	(6.92)	(9.55)
IDXTECH Index	7,489	9.84	42.97	87.33
IDXINFRA Index	1,234	0.42	(9.66)	(16.59)

Source: Bloomberg

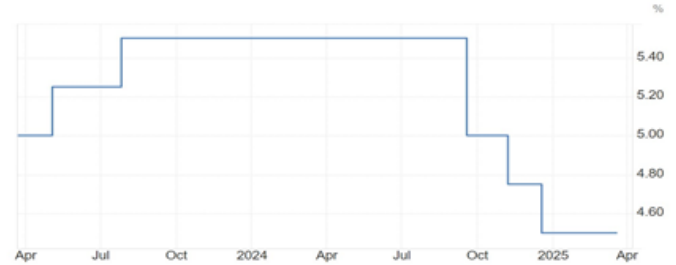
HEADLINE NEWS

MACROECONOMY

Fed Holds Rates Steady, Maintains 2025 Cut Outlook

The Federal Reserve kept its benchmark interest rate unchanged at 4.25%-4.5% in its Mar-25 meeting, aligning with expectations. Policymakers acknowledged rising economic uncertainty but maintained their forecast of a 50 bps rate cut this year. GDP growth projections were lowered to 1.7% for 2025 (vs 2.1%) and revised slightly down for 2026 and 2027. Meanwhile, PCE inflation estimates rose to 2.7% for 2025 (vs 2.5%), while unemployment is expected to reach 4.4% this year. Starting in April, the Fed will slow the pace of balance sheet reduction by lowering the Treasury securities redemption cap from \$25 bn to \$5 bn. (Trading Economics)

Exhibit 1. US Fed Interest Rate



Sources: Trading Economics

COMPANY

BCAS: HEAL IJ – FY24 earnings below ours and cons

HEAL IJ				QoQ	YoY			YoY	12M24/ BCAS	12M24/ Cons.
Profit & Loss (IDRbn)	4Q23	3Q24	4Q24	(%)	(%)	12M23	12M24	(%)		
Revenue	1,554	1,682	1,691	0.5	8.8	5,784	6,717	16.1	100.2	99.7
COGS	-1,026	-1,088	-1,134	4.2	10.5	-3,709	-4,281	15.4		
Gross profit	529	594	557	(6.2)	5.4	2,075	2,436	17.4		
EBIT	164	240	185	(22.6)	13.2	781	1,037	32.8	87.9	95.4
EBITDA	367	425	376	(11.5)	2.6	1,427	1,726	21.0	91.2	91.6
Other income/(expenses)	15	11	7	(35.9)	(54.6)	37	21	(42.4)		
Net interest income/(expense)	-28	-42	-49	17.6	73.3	-108	-151	40.4		
Pre-tax profit	150	208	143	(31.4)	(4.9)	710	907	27.7		
Net profit	89	128	65	(49.4)	(26.8)	437	536	22.5	79.6	85.8
Gross margin (%)	34.4	37.6	33.1			49.1	48.5			
EBIT margin (%)	10.6	17.1	11.0			18.5	20.6			
EBITDA margin (%)	23.8	26.0	22.4			33.7	34.3			
Pre-tax margin (%)	9.8	15.3	8.5			16.8	18.0			
Net margin (%)	5.8	9.3	3.9			10.3	10.7			
Balance sheet (IDRbn)	Dec-23	Sep-24	Dec-24							
Cash and equivalents	855	672	643							
Total assets	8,803	10,160	10,578							
Total liabilities	3,604	4,380	4,711							
Interest bearing liabilities	2,272	3,039	3,252							
Equity	5,198	5,780	5,866							
ROA (%)	5.0	6.2	5.1							
ROE (%)	8.4	10.8	9.1							
Gearing (%)	43.7	49.4	55.4							
Net gearing (%)	27.3	32.6	44.5							

Source: Company, BCA Sekuritas

- 4Q24 Net Profit came at IDR65bn (-49.4% QoQ; -26.8% YoY), bringing FY24 earnings to IDR536bn (+22.5% YoY), below ours/cons at 80%/85%.

HEADLINE NEWS

- 4Q24 revenue recorded flat at IDR1.69tn (+0.5% QoQ, +8.8% YoY). FY24 Revenue is in-line at IDR6.7tn (+16.1% YoY), with Outpatient/Inpatient revenue up by 9.8%/19% YoY.
- 4Q24 profitability margins decreased, with GPM down by 4% QoQ, due to increase in drugs supplies cost and salaries. 4Q24 OPEX also significantly from selling expenses. Overall FY24 margins improved, EBITDA margin up by 0.6% but is below Co's expectation of +1-2% growth.

The topline result is in-line with ours, but earnings below. Opening of new hospitals in 2H24 might have affected the operational cost with low occupancy. We will review our numbers as more information on operational data to follow post earnings call this afternoon

BCAS: ACES IJ - Weak 2M25 SSSG

ACES	Feb-24	Jan-25	Feb-25	m-m	y-y	2M24	2M25	y-y
Sales (IDR bn)	601	727	599	-17.6%	-0.3%	1,208	1,326	9.8%
SSSG:								
Jakarta	11.5%	-0.5%	-7.8%			3.7%	-3.9%	
Java ex-Jakarta	16.3%	1.3%	-8.1%			-1.9%	-3.2%	
Ex-Java	16.2%	8.1%	-4.0%			8.3%	2.4%	
Total	15.3%	3.4%	-6.6%			2.5%	-1.3%	

- ACES SSSG for Feb-25 came in at -6.6%, lower from Jan-25.
- Feb-25 gross sales came in at IDR599bn (-17.6% MoM, -0.3% YoY).

Bank Jatim (BJTM) Posted IDR 1.28 tn Net Profit in 2024

BJTM recorded a net profit of IDR 1.28 tn in 2024, supported by its banking group (KUB) partnership with Bank NTB Syariah. Total assets grew to IDR 118 tn (+13.7% YoY), driven by 37.6% YoY loan growth to IDR 75.3 tn and 15% YoY DPK growth to IDR 90 tn. Net revenue rose to IDR 5.7 tn (+13.6% YoY), while loan disbursement grew 16.98% YoY, exceeding the OJK's national growth rate of 10.39%. In 2025, BJTM targets 2-3% asset and DPK growth and 14-16% loan growth. (Kontan)

Amman Mineral (AMMN) Reports Strong 2024 Performance

AMMN recorded USD 2.66 bn in net sales (+31% YoY) driven by higher gold sales (+23% YoY) and rising gold and copper prices. Gold contributed 55% of total sales (vs 44% in 2023). EBITDA surged to USD 1.46 bn (+40% YoY), with the margin improving from 50% to 54%. AMMN also strategically allocated concentrate to support its ramping-up smelter operations. (Kontan)

OCBC NISP (NISP) Distributed IDR 2.43 tn in Dividends

NISP approved a dividend payout of IDR 2.43 tn (IDR 106/sh), representing 49.98% of its IDR 4.86 tn net profit in 2024. The dividend yield was estimated at 8.2%. Net profit grew 18.9% YoY, supported by 14.3% YoY growth in interest income to IDR 18.78 tn, while NII rose to IDR 11.04 tn (+11.4% YoY). Third-party fund grew to IDR 205.93 tn (+11.4% YoY), with CASA ratio down 50 bps to 55.3%. (Kontan)

Pakuwon Jati (PWON) Allocated IDR 2.71 tn Capex for 2025

PWON set a 2025 capex of IDR 2.71 tn, unchanged from 2024. The majority will fund superblock projects, including Kota Kasablanka and Gandaria City expansions, while 13% is allocated for mall business development. PWON plans to expand its mall business in Semarang and Batam over the next five years. (Company)

Bekasi Fajar (BEST) Targeted 20 Ha Land Sales in 2025

BEST aimed to sell 20 Ha of land in 2025, potentially generating IDR 600 bn in revenue. The Co focused on data center sales due to strong demand since last year. Other contributing sectors included FMCG, automotive, and cold storage. BEST planned to launch a new warehouse in Q25 and allocated IDR 200 bn capex for warehouse construction and land acquisition. (Kontan)

Sido Muncul (SIDO) Moved Up Share Buyback Schedule

SIDO advanced its buyback schedule following an OJK regulation allowing buybacks without shareholder approval. Initially planned after May-25, the buyback will now run from 21 Mar-25 to 20 Jun-25. The change follows OJK's circular issued on 18 Mar-25 in response to market volatility, allowing buybacks for six months. (Bloomberg)

HEADLINE NEWS

Waskita Karya (WSKT) Wins New Hospital Projects in Kalimantan

WSKT has secured a IDR 146.85 bn contract to upgrade RSUD Tuan Besar Syarif Idrus in Kubu Raya, West Kalimantan, under Indonesia's KJSU healthcare program. The project, funded by the 2025 Special Allocation Fund (DAK), will be completed within a year. Previously, Waskita won a IDR 164.75 bn contract in Feb-25 to renovate RSUD Akhmad Berahim Tana Tidung in North Kalimantan. (Emitennews)

Indika Energy (INDY) Forms New Subsidiary for Maritime Transport

INDY, through its subsidiaries PT Interport Mandiri Utama (IMU) and PT Interport Sarana Baruna (ISB), has established a new company, PT Interport Dirandra Syandana (INDIS), on 19 Mar-25. NDIS will operate in domestic maritime transportation for general and specialized cargo. ISB holds a 99.9% stake, while IMU owns 0.1%, with a total capital of IDR 1 bn. According to the co. the formation of INDIS aligns with its business diversification strategy and will not impact its financial condition or operations. (CNBC)






Medco Energi (MEDC) Completes 3D Seismic Survey in Blok Corridor

MEDC has completed a 165 km² 3D seismic survey in Rebonjaro Field, Blok Corridor, South Sumatra. Using Advanced Wireless Acquisition technology, the data will support future exploration while minimizing environmental impact. Feb-25 gas production exceeded targets by 5%, reinforcing Medco's commitment to sustainable energy and national energy security. (CNBC)

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

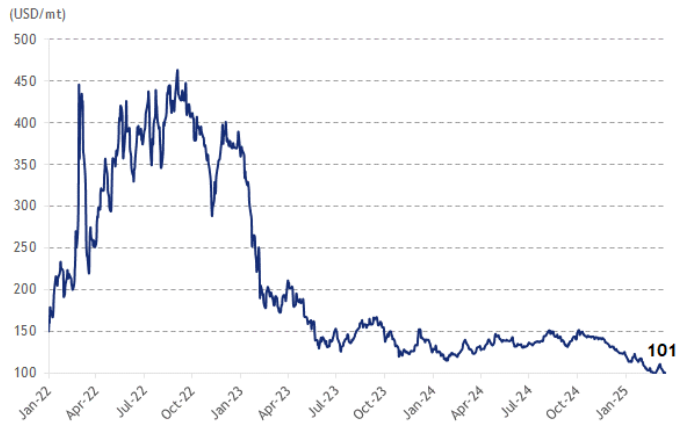
List of Events

Countries	Events	Dates
Indonesia 	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
United States 	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
Australia 	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
China 	Caixin Manufacturing PMI FEB Inflation Rate YoY FEB House Price Index YoY FEB	03-Mar-25 09-Mar-25 17-Mar-25
Japan 	Household Spending YoY JAN PPI YoY FEB Balance of Trade FEB	11-Mar-25 12-Mar-25 19-Mar-25
United Kingdom 	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 (%)									
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
ASII	BUY	4,710	7,800	190,678	1.7	42.3	158.5	2.5	7.2	7.8	34.0	29,447	34,051	1.7	15.6	6.5	5.6	5.3	5.2	0.8	0.9	0.2	0.2	11.8	16.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BNNI	BUY	4,080	6,075	152,173	1.4	39.7	277.1	(0.1)	10.0	12.6	18.5	20,909	24,806	14.2	18.6	7.3	6.1	n.a.	n.a.	1.0	0.9	4.8	5.5	14.1	15.1
BBRI	HOLD	3,660	4,400	554,706	5.0	46.3	1,121.5	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	9.2	9.8	n.a.	n.a.	1.8	1.7	7.8	9.2	19.1	17.6
BBTN	BUY	815	1,700	11,438	0.1	39.8	28.1	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	3.6	3.0	n.a.	n.a.	0.4	0.4	5.3	5.5	10.8	11.5
BJBR	BUY	765	1,450	8,049	0.1	19.4	3.6	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	3.5	2.9	n.a.	n.a.	0.5	0.5	13.7	14.4	14.5	15.6
BMRI	BUY	4,620	7,250	431,200	3.9	39.1	893.5	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	8.3	7.6	n.a.	n.a.	1.7	1.6	6.2	7.8	20.3	20.5
Sector**				1,270,586	11.5		2,330	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	10.5	#DIV/0!	-	-	1.6	#DIV/0!	4.2	4.1	14.6	13.6
Cement (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																									
JMTP	BUY	4,530	8,800	16,676	0.2	40.0	13.6	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	8.6	7.0	3.2	2.7	0.7	0.7	3.3	3.5	8.2	9.4
SMGR	BUY	2,250	5,300	15,191	0.1	48.7	30.0	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	8.8	5.4	6.9
Sector				31,867	0.3		43.6	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	6.0	7.6	8.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
GGRM	SELL	10,250	17,700	19,722	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	4.1	4.1	0.7	0.7	4.0	8.3	9.8	9.5
HMSP	BUY	555	950	64,557	0.6	7.6	8.1	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	8.7	7.0	-	-	2.2	2.2	-	-	-	-
Sector				84,278	0.8		13.3	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	8.4	7.1	1.0	1.0	1.9	1.9	0.9	1.9	15.2	17.1
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	HOLD	1,800	3,610	55,366	0.5	31.7	129.8	(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	22,900	41,900	25,875	0.2	34.7	20.9	(96.0)	(2.9)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	2.9	3.9	0.2	(0.1)	0.8	0.7	52.7	34.1	41.1	8.8
PTBA	HOLD	2,410	2,810	27,765	0.3	34.0	23.3	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	6.1	6.5	4.2	3.9	1.3	1.4	5.9	6.3	22.2	21.0
Sector				109,006	1.0		174.0	(37.4)	(4.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	3.3	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	10,600	13,300	123,616	1.1	19.5	41.9	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	12.0	10.3	-	-	3.0	3.0	0.0	0.0	-	-
INDF	HOLD	7,025	6,430	61,682	0.6	49.9	60.7	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	31.5	26.9	-	-	49.5	49.5	(5.7)	(5.7)	37.4	37.4
MYOR	BUY	2,160	3,400	48,295	0.4	15.7	11.3	2.7	16.9	76.7	(11.2)	3,194	2,924	64.4	(8.4)	20.2	16.9	10.9	9.3	3.3	3.0	2.2	2.9	16.2	17.6
ROTI	BUY	940	1,310	5,815	0.1	13.3	0.7	12.0	12.6	14.1	18.8	484	549	21.4	12.9	11.1	9.8	17.0	15.0	2.0	2.1	4.7	-	18.4	21.2
SIDO	BUY	570	720	17,100	0.2	22.4	9.9	(7.8)	9.9	(9.5)	18.5	951	1,170	(13.5)	21.9	17.8	14.6	11.5	9.8	4.0	4.0	6.8	6.8	28.1	33.6
UNVR	HOLD	1,305	1,900	49,786	0.5	15.0	75.3	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				357,388	3.2		248.7	(3.3)	8.8	0.5	6.0	27,261	30,565	5.5	12.1	18.1	15.7	2.3	2.0	16.6	15.9	0.1	0.2	33.3	51.5
Sector exd UNVR				307,603	2.8		173.3	(4.7)	9.0	(0.3)	5.9	21,630	24,490	5.7	13.2	15.5	13.2	2.7	2.3	11.9	11.8	(0.3)	(0.3)	28.1	46.0
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
HEAL	BUY	1,125	2,000	17,287	0.2	28.1	39.0	18.0	16.0	51.2	44.9	437	624	46.5	42.2	37.2	26.2	13.1	10.6	4.7	2.9	0.4	0.6	8.4	10.7
MIKA	BUY	2,250	3,400	31,292	0.3	34.7	32.4	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	34.6	27.4	29.3	17.0	n.a	n.a	1.2	1.7	13.9	16.0
SILU	BUY	2,520	3,230	32,775	0.3	7.3	3.0	17.6	11.8	58.1	13.4	1,211	1,107	81.6	(3.6)	n.a	n.a	11.3	9.1	n.a	n.a	0.8	1.4	15.1	12.7
Sector				81,354	0.7		74.4	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	21.2	16.1	18.6	12.5	1.0	0.6	0.9	1.3	20.0	20.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MNCN	BUY	250	1,450	3,762	0.0	41.5	7.6	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	8.1	8.1	16.6	16.6
SCMA	BUY	202	175	14,942	0.1	23.2	49.3	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	40.4	22.4	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				18,705	0.2		56.9	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	32.5	18.2	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.6	1.6	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	1,645	1,800	39,531	0.4	34.9	81.7	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	10.3	17.0	6.8	10.5	1.5	1.5	4.8	4.8	15.0	8.9
INCO*	BUY	2,300	5,400	24,242	0.2	20.1	28.1	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.0	0.1	2.0	4.5	0.6	0.7	-	-	10.2	3.2
Sector				70,773	0.6		131.4	5.1	(22.2)	5.4	(74.9)	58,084	18,165	24.0	(68.7)	5.8	9.5	4.5	7.4	1.1	1.1	2.7	2.7	11.6	3.4
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	5,600	7,650	10,778	0.1	20.3	2.2	(6.1)	(0.4)	(52.7)	36.7	979	1,531	(43.3)	56.4	11.0	7.0	5.2	-	0.5	0.5	7.2	4.1	4.4	6.5
DSNG	BUY	740	1,020	7,844	0.1	23.8	15.5	(5.6)	9.6	(25.9)	29.9	804	1,177	(33.4)	46.5	9.8	6.7	5.8	-	0.9	0.8	4.5	3.0	9.3	12.3
LSP	HOLD	1,115	1,160	7,604	0.1	40.3	9.4	(13.4)	9.6	(46.5)	50.4	602	877	(41.9)	45.8	12.6	8.7	3.0	-	0.7	0.6	4.8	2.8	5.4	7.4
Sector				26,226	0.2		27.1	(6.9)	3.5	(41.1)	36.0	2,384	3,585	(39.9)	50.4	11.1	7.4	4.8	-	0.7	0.6	5.7	3.4	6.0	8.6
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPIN	BUY	4,500	6,100	73,791	0.7	44.5	17.2	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	31.9	18.5	15.6	12.1	3.7	3.1	2.2	1.8	8.6	13.0
JPFA	BUY	1,995	2,500	23,395	0.2	43.2	40.7	4.5	7.7	(6.4)	91.7	930	2,865	(34.7)	208.9	25.3	8.2	10.6	5.3	1.6	1.4	2.5	n.a.	6.6	16.8
MANN	HOLD	750	640	1,679	0.0	42.4	1.8	7.2	7.2	12.5	30.0	82	137	51.6	67.9	20.6	12.2	7.7	6.8	0.7	0.6	0.6	1.0	3.3	5.4
Sector				98,865	0.9		59.8	6.6	7.4	(5.5)	77.8	3,331	6,985	(24.3)	109.7	30.1	16.0	14.3	10.4	3.2	2.7	2.2	1.3	8.1	16.2
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	HOLD	805	1,000	17,043	0.2	30.5	10.2	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	12.5	12.5	3.4	2.8	0.4	0.4	-	-	6.3	7.9
CTRA	HOLD	790	1,300	14,643	0.1	43.1	20.7	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	7.5	5.4	3.8	3.3	0.6	0.6	35.2	36.6	8.5	10.8
SNRA	BUY	398	660	6,570	0.1	60.7	19.3	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	9.1	8.9	4.5	4.2	0.5	0.5	31.4	36.4	5.8	5.5
Sector				38,257	0.3		50.2	7.6	13.9	(0.5)	17.5	5,079	6,484	3.2	27.7	10.0	9.1	3.7	3.2	0.5	0.5	18.9	20.3	7.4	9.0
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	505	820	8,646	0.1	39.8	19.9	10.5	11.8	5.6	54.2	673	1,022	-	53.8	12.9	8.4	5.1	6.4	1.2	1.2	3.7	3.8	10.7	14.6
LPPF	BUY	2,050	4,200	4,632	0.0	41.1	3.4	18.0	4.3	8.6	n.a	1,481	1,562	10.2	5.0	9.1	8.7	6.0	4.0	2.8	2.2	8.0	10.0	67.4	-
MAPI	BUY	1,285	2,500	21,331	0.2	48.6	22.3	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	7.8	8.7	3.1	2.5	1.7	1.4	n.a.	n.a.	0.3	0.2
RALS	SELL	350	340	2,484	0.0	23.2	1.3	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.1	3.1	(0.8)	-	0.5	0.5	6.8	6.8	17.9	18.9
Sector				37,092	0.3		46.8	21.1	10.8	47.9	(18.9)	5,210	5,790	25.0	11.1	8.9	8.3	3.7	3.4	1.7	1.4	2.3	2.6	27.3	25.3
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,270	2,800	29,802	0.3	33.2	37.0	10.9	6.4	19.7	27.7	1,257	1,819	13.2	4.8	23.5	22.4	4.4	4.0	1.1	1.1	1.1	1.3	4.7	6.9
ISAT	BUY	1,410	13,500	45,474	0.4	16.2	34.7	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	3.5	2.5	3.9	3.1	0.4	0.3	18.1	-	11.3	14.5
TLKM	BUY	2,390	4,400	236,759	2.1	47.8	264.9	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	8.4	7.9	3.3	3.2	n.a	n.a	8.4	8.9	20.9	20.6
Sector				312,034	2.8		336.7	5.2	6.1	5.3	10.9	32,811	36,556	23.4	11.4	9.1	8.5	3.5	3.2	0.2	0.2	9.1	6.9	19.6	19.2
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERAA	BUY	376	600	5,997	0.1	44.1	22.7	15.4	15.8	20.7	-	2,301	2,310	6.4	-	4.7	4.7	4.2	-	0.7	0.7	3.7	3.7	18.3	18.3
Sector				5,997	0.1		22.7	15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	4.7	4.7	4.2	-	0.7	0.7	3.7	3.7	32.4	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
MSTI	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	1,050	26,528	0.2	36.7	17.2	6.4	8.9	(1.0)	7.2	3,253	3,276	(5.5)	0.7	8.2	8.1	7.1	7.2	n.a	n.a	4.6	7.7	19.7	17.6
TBIG	HOLD	2,050	2,000	46,447	0.4	8.4	2.8	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	33.6	30.9	12.9	12.3	n.a	n.a	1.8	1.6	12.0	12.3
MTEL	BUY	570	790	47,629	0.4	25.7	11.1	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	22.7	19.1	9.4	8.4	1.4	1.3	n.a.	3.5	5.9	6.9
Sector				120,603	1.1		31.1	7.0	8.2	4.0	7.8	7,269	7,269	(2.0)	8.0	23.7	21.2	10.2	9.6	1.4	1.3	1.7	3.7	11.7	12.0
Stock universe				4,092,768	26.8			(0.5)	(7.1)	(4.7)	(11.2)	400,237	362,404	3.7	(9.5)	10.2	11.3	1.2	0.7	21.5	25.8	5.4%	3.5%	8.3%	7.7%
Stock universe exc Bank				1,769,308	20.8			(1.4)	(8.0)	(13.4)	(17.2)	256,890	217,340	(3.3)	206.2	6.9	8.1	1.2	0.7	10.4	12.2	7.9%	4.8%	6.9%	5.6%
Stock universe exc UNVR				3,978,426	26.4			(1.2)	(8.5)	(5.1)	(12.0)	387,150	347,056	3.5	(10.4)	10.3	11.5	1.2	0.7	20.9	25.1	5.0%	3.2%	8.1%	7.4%

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