

RESEARCH

ECONOMIC REPORT

FOMC – Some Alarms, but No Suprises

- The FFR remains unchanged at 4.50–4.75%, in line with market expectations
- Despite the hawkish tilt in recent FOMC remarks, the USD index and UST yields are declining
- Global financial market shocks are likely to challenge the Rupiah's newfound stability

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

HEADLINE NEWS

MACROECONOMY

- Indonesia's Manufacturing PMI Rose to 51.9 in Jan-25
 - Canada, Mexico Hit Back at Trump Tariffs, China Vows Action
- COMPANY**
- Aneka Tambang (ANTM) Allocated IDR 271.49 Bn for Exploration Costs in 2024
 - Total Bangun Persada (TOTL) Secured New Contracts Worth IDR 5.08 tn in 2024
 - Mayora Indah (MYOR) Allocates IDR 1 Tn Capex for 2025 Growth
 - Saraswanti Anugerah Makmur (SAMF) Schedules 1:2 Stock Split
 - Indosat (ISAT) and Wadhwani Foundation Partner for AI Training with IDR 3.5 Tn Investment
 - Hanwha Life Announced Plan to Acquire 40% Stake in Bank Nobu (NOBU)
 - Citra Nusantara Gemilang (CGAS) Signed Agreement with Odira Energy to Accelerate LNG Expansion
 - Merdeka Battery (MBMA) Increased Nickel MHP Production Capacity in 2025
 - BNI Finance (BNIF) Targeted 20% Financing Growth
 - CIMB Niaga Finance (CNAF) Focused on Business Strategy for 2025, Not Branch Expansion

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,109	0.50	0.41	552
LQ45	824	0.73	(0.37)	300
Hang Seng	20,225	-	0.82	3,902
KOSPI	2,517	(0.77)	4.91	9,361
Nikkei 225	39,572	0.15	(0.81)	22,441
PCOMP	5,863	(4.01)	(10.20)	198
SET	1,315	(1.58)	(6.12)	1,532
SHCOMP	3,251	-	(3.02)	61,113
STI	3,856	1.44	1.80	1,150
TWSE	23,525	-	2.13	10,076
EUROPE & USA				
DAX	21,732	0.02	9.16	238
Dow Jones	44,545	(0.75)	4.70	2,020
FTSE 100	8,674	27.35	6.13	364
NASDAQ	19,627	(0.28)	1.64	5,871
S&P 500	6,041	(0.50)	2.70	7,597
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18.30	(0.05)	(0.97)	(0.97)
TLK US (USD)	16.02	(1.72)	(2.61)	(2.61)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
COMMODITIES			
Brent (USD/b)	76	(0.29)	1.93
WTI (USD/b)	73	(0.27)	1.80
Coal (USD/ton)	119	1.37	(5.39)
Copper (USD/mt)	9,048	(0.88)	3.19
Gold (USD/toz)	2,798	0.14	6.63
Nickel (USD/mt)	15,210	(1.20)	(0.77)
Tin (USD/mt)	30,102	(0.55)	3.50
Corn (USD/mt)	482	(1.68)	5.13
Palm oil (MYR/mt)	4,552	0.37	(6.36)
Soybean (USD/bu)	1,042	(0.19)	3.12
Wheat (USD/bsh)	560	(1.24)	1.45

Source: Bloomberg

	1D	1M	2023
CURRENCY & RATES			
IDR/USD	16,300	16,300	16,190
AUD/USD	1.63	1.61	1.61
CAD/USD	1.47	1.45	1.44
CNY/USD	7.24	7.24	7.32
USD/EUR	1.03	1.04	1.03
JPY/USD	155.47	155.19	157.26
SGD/USD	1.37	1.36	1.37
JIBOR (%)	5.83	5.83	5.98
7D Repo Rate (%)	6.00	6.00	6.00
10Y Bond (%)	6.73	6.73	6.73
CDS - 5Y (bps)	76.56	76.56	78.12

Source: Bloomberg

	Last	1W	1M	YTD
FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	297	(672)	(3,709)	(3,709)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	1,232	1,232	(482)	(482)
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,109	0.50	0.41	0.41
IDXFIN Index	1,419	0.90	1.88	1.88
IDXTrans Index	1,276	0.30	(1.93)	(1.93)
IDXENER Index	2,890	0.72	7.45	7.45
IDXBASIC Index	1,190	(0.34)	(4.93)	(4.93)
IDXINDUS Index	964	0.31	(6.96)	(6.96)
IDXNCYC Index	717	1.02	(1.66)	(1.66)
IDXCYC Index	821	(0.72)	(1.66)	(1.66)
IDXHLTH Index	1,377	(0.07)	(5.43)	(5.43)
IDXPROP Index	754	(0.17)	(0.39)	(0.39)
IDXTECH Index	4,348	0.30	8.76	8.76
IDXINFRA Index	1,470	(1.30)	(0.59)	(0.59)

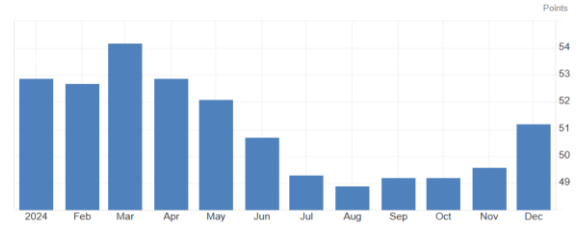
Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia's Manufacturing PMI Rose to 51.9 in Jan-25

Indonesia's Manufacturing PMI increased to 51.9 in Jan-25 (vs Dec-24; 51.2), indicating continued expansion in the sector. The country's PMI has averaged 50.1 since 2012, reaching a peak of 57.2 in Oct-21 and a low of 27.5 in Apr-20. (Trading Economics)

Exhibit 1. Indonesia Manufacturing PMI

Sources: Trading Economics

Canada, Mexico Hit Back at Trump Tariffs, China Vows Action

President Donald Trump has imposed 25% tariffs on imports from Canada and Mexico, and a 10% levy on Chinese products, triggering retaliatory measures from these countries and raising concerns about a potential trade war. Canada plans to impose 25% tariffs on CNY 155 bn of U.S. goods, while Mexico and China vow countermeasures. The tariffs, which take effect soon, could significantly impact global supply chains, increase costs for American consumers, and potentially reduce U.S. GDP by 1.2%. (Bloomberg)

COMPANY

Aneka Tambang (ANTM) Allocated IDR 271.49 Bn for Exploration Costs in 2024

ANTM allocated IDR 271.49 bn for exploration activities in 2024. Gold exploration took place in the Pongkor area, West Java, focusing on in-mine drilling (underground) and deep drilling (surface). The Co was exploring the possibility of acquiring new gold mining blocks to increase its added value. As of 3Q24, the Pongkor mine reported gold reserves of 185,000 oz and resources of 528,000 oz. (Bisnis.com)

Total Bangun Persada (TOTL) Secured New Contracts Worth IDR 5.08 tn in 2024

TOTL secured new contracts worth IDR 5.08 tn in 2024, achieving 113% of its IDR 4.5 tn target. Currently, TOTL is bidding for projects worth IDR 7.87 tn across office buildings, industrial facilities, utilities, and apartments. The Co set a 2025 new contract target of IDR 5 tn, with projected revenue of IDR 3.5 tn and net profit of IDR 255 mn. (Kontan)

Mayora Indah (MYOR) Allocates IDR 1 Tn Capex for 2025 Growth

MYOR has allocated IDR 1tn in capex for 2025, focusing on strengthening its packaged foods and beverages sectors. This represents a decrease from the IDR 2 tn capex allocated in 2024 for capacity expansion and product development. MYOR's net profit for 9M24 reached IDR 2.01 tn (-0.49% YoY), while net sales grew by 11.97% to IDR 25.63 tn. (Kontan)

Saraswanti Anugerah Makmur (SAMF) Schedules 1:2 Stock Split

SMAF announced a stock split with a 1:2 ratio, reducing the nominal value per share from IDR 100 to IDR 50. Post-split, the number of outstanding shares will increase to 10.25 bn from 5.12 bn. The stock split is scheduled as follows: the last trading day for the old nominal value is 05 Feb-25, with the new shares beginning to trade on 06 Feb-25. The record date is set for 7 Feb-25, and distribution of new shares will occur on 10 Feb-25. (Emitennews)

Indosat (ISAT) and Wadhvani Foundation Partner for AI Training with IDR 3.5 Tn Investment

ISAT and the Wadhvani Foundation have officially partnered through a MoU to empower one million digital talents and 100,000 entrepreneurs in Indonesia. The partnership, valued at IDR 3.5 tn, aims to support Indonesia's Vision 2045 by providing AI-based digital skills training. This initiative will offer two key programs: "Job Ready" to enhance soft skills and "Ignite" to foster an entrepreneurial mindset. (Kompas)

Hanwha Life Announced Plan to Acquire 40% Stake in Bank Nobu (NOBU)

Hanwha Life Insurance Co. Ltd. announced plans to acquire 2,991,377,559 shares, or 40% of the issued and paid-up shares in NOBU. The acquisition is valued at IDR 299.13 bn, based on the nominal value of IDR 100/sh. The deal is expected to be completed between 16-23 Apr-25. (Bisnis.com)

HEADLINE NEWS

Citra Nusantara Gemilang (CGAS) Signed Agreement with Odira Energy to Accelerate LNG Expansion

CGAS strengthened its position in the clean energy sector by launching its second LNG project in Riau and South Sumatra. The project, a strategic move to support national energy independence between CGAS and PT Odira Energy Karang Agung. The project, with a capacity of 4 MMBTU, is expected to begin operations in 2027, generating an estimated USD 4.3 mn in annual revenue. This expansion builds on the success of CGAS's first LNG project, set to complete by 2026. (Investor.id)

Merdeka Battery (MBMA) Increased Nickel MHP Production Capacity in 2025

MBMA confirmed that two of its HPAL smelter expansion projects would begin operations in 2025, boosting the Co's revenue and increasing its production capacity for mixed hydroxide precipitate (MHP) nickel. These two smelters will have a combined production capacity of 55,000 tn of MHP/year. One of the smelters, developed in collaboration with GEM through PT ESG New Energy Material, will produce 30,000 tn of nickel annually, with the first phase targeting 20,000 tn. MBMA also targets nickel production of 80,000-85,000 tn from its three smelters in 2024, with high-grade nickel matte (HGNM) production expected to reach 50,000-55,000 tn. (Bisnis.com)

BNI Finance (BNIF) Targeted 20% Financing Growth

BNIF set a target of IDR 6.25 tn in financing disbursements for 2025 (vs 2024; +20%). The Co will focus on enhancing digitalization in marketing, credit, and collections, following a major expansion in 2024, adding 22 new marketing offices for a total of 52 branches. The Co's vehicle financing still dominates, with 80% of the financing disbursed in 2024 directed towards new vehicles. (Bisnis.com)

CIMB Niaga Finance (CNAF) Focused on Business Strategy for 2025, Not Branch Expansion

CNAF confirmed that it would not expand its branch offices in 2025. Instead, the Co plans to optimize its existing branches while continuing to enhance its digital services. CNAF is also advancing digital innovations like the CNAF Mobile App to speed up credit applications, and the Sales Control & Management System (SCMS) to monitor sales activities. CNAF targets IDR 9.5 tn in new financing disbursements for 2025. (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	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
HMSP	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 (%)	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	4,800	7,800	194,321	1.6	42.3	167.1	2.5	2.4	7.8	-	29,447	30,026	1.7	2.0	6.6	6.5	5.4	-	0.8	0.8	0.1	0.2	11.8	11.8
Banking (Overweight) - Andre Benas (andre.benas@bcasekurtas.co.id)																									
BNNI	BUY	4,770	6,075	177,908	1.4	39.8	244.1	(0.1)	10.0	12.6	18.5	20,909	24,806	14.2	18.6	8.5	7.2	n.a.	n.a.	1.2	1.1	4.1	4.7	14.1	15.1
BBRU	HOLD	4,220	4,400	639,579	5.2	46.3	1,076.2	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	10.6	11.3	n.a.	n.a.	2.0	2.0	6.8	8.0	19.1	17.6
BBTN	BUY	1,045	1,700	14,666	0.1	39.8	26.2	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	4.7	3.9	n.a.	n.a.	0.5	0.4	4.2	4.3	10.8	11.5
BEBR	BUY	940	1,450	9,890	0.1	19.4	1.9	(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
BWRI	BUY	6,025	7,250	562,333	4.6	39.2	643.8	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	10.9	9.9	n.a.	n.a.	2.2	2.0	4.8	6.0	20.3	20.5
Sector**				1,477,337	12.0		1,995	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	10.6	#DIV/0!	-	-	1.9	#DIV/0!	3.8	3.6	14.6	13.6
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																									
INTP	BUY	5,875	8,800	21,627	0.2	40.0	8.7	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	11.1	9.0	4.6	3.9	0.9	0.8	2.6	2.7	8.2	9.4
SMGR	BUY	2,810	5,300	18,972	0.2	48.7	33.0	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	7.1	5.3	3.0	2.5	0.4	0.4	6.2	7.0	5.4	6.9
Sector				40,599	0.3		41.6	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	9.2	7.3	3.9	3.3	0.7	0.6	4.3	4.7	7.6	8.8
Cigarette (Neutral) - Tarra Laurentia (tarra.santoso@bcasekurtas.co.id)																									
GGRM	SELL	11,250	17,700	21,646	0.2	23.8	5.9	9.1	4.3	112.0	(22)	5,831	5,895	109.8	1.1	7.6	7.5	4.4	4.4	0.7	0.7	4.0	8.3	9.8	9.5
HMSR	BUY	605	950	70,372	0.6	7.6	8.5	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	9.4	7.6	-	-	2.4	2.4	-	-	-	-
Sector				92,018	0.7		14.5	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	9.0	7.6	1.0	1.0	2.0	2.0	0.9	2.0	15.2	17.1
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																									
ADRO	HOLD	2,330	3,610	71,668	0.6	40.7	397.4	(18.1)	(7.4)	(58.7)	(8.4)	26,058	24,278	(32.8)	(6.8)	2.9	3.1	0.3	-	0.7	0.6	29.0	24.3	28.3	15.5
ITMG*	BUY	25,875	32,960	29,237	0.2	34.7	36.4	(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	2,690	2,810	30,991	0.3	34.0	27.9	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	6.8	7.2	4.7	4.4	1.5	1.5	6.6	7.1	22.2	21.0
Sector				131,895	1.1		461.8	(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	29.0	22.4	2.3	1.6
Consumer (Overweight) - Tarra Laurentia (tarra.santoso@bcasekurtas.co.id)																									
ICBP	BUY	11,500	13,300	134,112	1.1	19.5	46.2	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	13.0	11.2	-	-	3.2	3.2	0.0	0.0	-	-
INDF	HOLD	7,850	6,430	68,926	0.6	49.9	80.3	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	35.2	30.0	-	-	55.3	55.3	(5.1)	(5.1)	37.4	37.4
MWOR	BUY	2,450	3,400	54,779	0.4	15.7	11.7	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	950	1,310	5,877	0.0	13.4	0.6	12.0	12.6	14.1	18.8	484	549	21.4	12.9	11.2	9.9	17.0	15.0	2.1	2.1	4.7	-	18.4	21.2
SIDO	BUY	575	830	17,250	0.1	22.4	9.2	(0.2)	(100.0)	(6.1)	(100.0)	1,037	-	13.9	(100.0)	10.8	-	7.5	0.3	4.0	-	4.1	-	37.4	-
UNWR	HOLD	1,630	1,900	62,185	0.5	15.0	25.4	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				402,426	3.3		224.8	(3.2)	7.2	0.6	2.8	27,347	29,395	5.8	7.5	19.0	16.1	2.1	1.5	18.3	17.3	0.1	(0.0)	33.3	49.1
Sector exd UNWR				340,241	2.8		199.4	(4.6)	7.1	(0.2)	2.2	21,716	23,320	6.1	7.4	16.3	13.4	2.4	1.8	13.2	13.0	(0.4)	(0.6)	28.1	43.3
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																									
HEAL	BUY	1,390	2,000	21,359	0.2	28.2	30.1	18.0	16.0	51.2	44.9	437	624	46.5	42.2	46.0	32.3	16.0	12.9	5.8	3.5	0.4	0.5	8.4	10.7
MIKA	BUY	2,420	3,400	33,656	0.3	34.8	31.2	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	37.2	29.5	29.3	18.3	n.a	n.a	1.2	1.6	13.9	16.0
SILU	BUY	3,050	3,230	39,669	0.3	7.2	4.6	17.6	11.8	58.1	13.4	1,211	1,107	81.6	(3.6)	n.a	n.a	13.8	11.1	n.a	n.a	0.6	1.1	15.1	12.7
Sector				94,683	0.8		65.8	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	23.6	17.8	19.8	14.1	1.3	0.8	0.8	1.2	20.0	20.7
Media (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																									
MNCN	BUY	280	1,450	4,214	0.0	41.5	10.2	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	7.2	7.2	16.6	16.6
SCMA	BUY	181	175	13,389	0.1	23.2	43.2	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	36.2	20.1	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				17,603	0.1		53.5	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	27.9	15.6	#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 (%)	2023	2024F	OP growth (%)	2023	2024F	Net Profit (IDRbn)	2023	2024F	EPDG (%)	2023	2024F	P/E (x)	2023	2024F	EV/EBITDA (x)	2023	2024F	P/B (x)	2023	2024F	Div yield (%)	ROE (%)
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																													
ANTM	BUY	1,390	1,800	33,403	0.3	34.9	79.3	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	8.7	14.4	5.6	8.7	1.3	1.3	5.7	5.7	15.0	8.9				
INCO*	BUY	3,000	5,400	31,619	0.3	20.1	25.0	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.1	0.2	3.1	6.5	0.8	0.9	-	-	10.2	3.2				
Sector				72,507	0.6		145.7	5.1	(22.2)	5.4	(74.9)	58,084	18,165	24.0	(68.7)	4.0	6.7	3.9	6.8	1.0	1.0	2.6	2.6	11.6	3.4				
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																													
AALI	BUY	5,875	7,650	11,308	0.1	20.3	3.2	(6.1)	(0.4)	(52.7)	36.7	979	1,531	(43.3)	56.4	11.6	7.4	5.4	-	0.5	0.5	6.9	3.9	4.4	6.5				
DSNG	BUY	975	1,020	10,335	0.1	23.8	22.0	(5.6)	9.6	(25.9)	29.9	804	1,177	(33.4)	46.5	12.9	8.8	6.9	-	1.2	1.1	3.4	2.3	9.3	12.3				
LSP	HOLD	1,040	1,160	7,093	0.1	40.3	15.5	(13.4)	9.6	(46.5)	50.4	602	877	(41.9)	45.8	11.8	8.1	2.6	-	0.6	0.6	5.1	3.0	5.4	7.4				
Sector				28,735	0.2	40.7	(6.9)	3.5	(22.2)	5.4	(74.9)	58,084	18,165	24.0	(68.7)	4.0	6.7	3.9	6.8	1.0	1.0	2.6	2.6	11.6	3.4				
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																													
CPN	BUY	4,670	6,100	76,579	0.6	44.5	21.7	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	33.1	19.2	16.2	12.5	3.9	3.2	2.1	1.7	8.6	13.0				
JPFA	BUY	1,995	2,500	23,395	0.2	43.2	33.4	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				
MAIN	HOLD	785	640	1,757	0.0	#N/A	3.1	7.2	7.2	12.5	30.0	82	137	51.6	67.9	21.5	12.8	7.9	7.0	0.7	0.7	0.6	0.9	3.3	5.4				
Sector				101,731	0.8		58.2	6.6	7.4	(5.5)	77.8	3,331	6,985	(24.3)	109.7	31.1	16.6	14.8	10.7	3.3	2.8	2.2	1.3	8.1	16.2				
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																													
BSDE	HOLD	950	1,000	20,113	0.2	30.5	13.4	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	14.7	14.7	4.2	3.5	0.5	0.5	-	-	6.3	7.9				
CTRA	HOLD	985	1,300	18,258	0.1	43.1	22.7	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	9.3	6.7	4.9	4.2	0.8	0.7	28.2	29.4	8.5	10.8				
SNRA	BUY	462	660	7,627	0.1	60.7	22.4	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	10.5	10.4	4.9	4.6	0.6	0.6	27.1	31.3	5.8	5.5				
Sector				45,997	0.4		58.4	7.6	13.9	(0.5)	17.5	5,079	6,484	3.2	27.7	11.9	10.8	4.6	4.0	0.6	0.6	15.7	16.8	7.4	9.0				
Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																													
ACES	HOLD	765	820	13,097	0.1	39.8	21.8	10.5	11.8	5.6	54.2	673	1,022	-	53.8	19.6	12.8	9.9	9.6	1.8	1.9	2.4	2.5	10.7	14.6				
LPPF	BUY	1,595	4,200	3,604	0.0	41.1	2.1	18.0	4.3	8.6	n.a	1,481	1,562	10.2	5.0	9.1	8.7	6.0	4.0	2.2	1.7	8.0	10.0	67.4	-				
MAPI	BUY	1,285	2,500	21,331	0.2	48.6	23.4	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				
RAIS	SELL	364	340	2,583	0.0	16.4	2.0	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.2	3.2	(0.6)	-	0.6	0.6	6.5	6.5	17.9	18.9				
Sector				40,615	0.3	49.4	21.1	10.8	47.9	(18.9)	52.10	5,790	5,790	25.0	11.1	11.5	9.7	5.3	4.8	1.7	1.5	1.9	2.1	27.3	25.3				
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																													
EXCL	BUY	2,270	3,000	29,802	0.2	33.2	49.4	5.6	4.2	7.9	5.9	1,269	1,330	13.2	4.8	23.5	22.4	4.6	4.5	n.a	n.a	1.1	1.3	12.4	13.0				
ISAT	BUY	2,310	13,500	74,499	0.6	16.2	35.1	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	5.7	4.0	5.2	4.1	0.6	0.5	11.1	-	11.3	14.5				
TLKM	BUY	2,660	4,400	263,505	2.1	47.8	281.4	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	9.3	8.7	3.7	3.5	n.a	n.a	7.5	8.0	20.9	20.6				
Sector				367,806	3.0	365.9	4.5	5.8	4.5	9.3	32.824	36,068	36,068	23.4	9.9	9.7	8.9	4.0	3.7	0.1	0.1	7.7	5.8	19.6	19.0				
Telecommunication Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																													
ERAA	BUY	384	600	6,125	0.0	44.1	8.7	15.4	15.8	20.7	-	2,301	2,310	6.4	-	4.8	4.8	4.2	-	n.a	n.a	3.6	3.6	18.3	18.3				
Sector				6,125	0.0		8.7	15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	4.8	4.8	4.2	-	-	-	3.6	3.6	32.4	27.1				
Tower Teko (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																													
TOWR	BUY	635	1,150	32,394	0.3	37.5	20.7	6.5	6.0	6.6	6.5	3,732	4,067	8.4	9.0	8.7	8.0	7.5	6.9	n.a	n.a	5.8	6.3	23.8	23.1				
TBIG	HOLD	2,070	2,000	46,900	0.4	8.7	3.6	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	33.9	31.2	13.0	12.4	n.a	n.a	1.7	1.6	12.0	12.3				
MTL	BUY	640	790	53,478	0.4	25.7	15.2	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	25.5	21.5	10.2	9.2	1.6	1.5	n.a.	3.5	5.9	6.9				
Sector				132,772	1.1	39.5	7.1	6.9	7.8	7.4	7.4	7,209	8,060	5.0	11.8	24.4	21.6	10.5	9.8	1.6	1.5	2.0	3.5	12.6	13.3				
Stock universe				4,645,476	27.2			0.8	(8.0)	(4.7)	(13.5)	400,813	357,512	3.8	(10.8)	11.6	13.0	1.3	0.4	24.4	29.2	4.8%	3.0%	8.3%	7.7%				
Stock universe exc Bank				1,972,002	20.2			0.1	(8.9)	(13.3)	(20.7)	257,467	212,447	(3.1)	201.5	7.7	9.3	1.3	0.4	11.6	13.5	7.1%	4.3%	7.0%	5.5%				
Stock universe exc UNWR				4,512,919	26.7			0.1	(9.4)	(5.1)	(14.4)	387,726	342,164	3.6	(11.8)	11.6	13.2	1.3	0.4	23.7	28.4	4.4%	2.8%	8.1%	7.4%				

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