

RESEARCH

RESEARCH REPORT

ITMG – Operationally Remain Sound

- KTA from Analyst Meeting
 - 4Q24: Missed ours but beat street estimates despite inline operational numbers
 - Tweaking our 2025-2026F
 - Valuation; Maintain BUY
- [\(Please refer to our report here\)](#)

MSTI – Solid Momentum, Resilient Growth Story

- Initiating coverage with BUY call
 - Capitalizing on digital acceleration
 - Regulatory push driving cybersecurity demand
 - Leveraging trust for sustainable growth
 - Offering stable margin and high payout
- [\(Please refer to our report here\)](#)

HEADLINE NEWS

MACROECONOMY

- Trump Delayed 25% Auto Tariffs on Canada and Mexico for One Month
- China Imposed 15% Additional Tariffs on US Amid Trade War II
- China Increased Fiscal Stimulus to Boost Consumption

COMPANY

- JPFA Planned Share Buyback of Up to IDR 470 bn
- CTRA Set a 2025 Marketing Sales Target of IDR 11 tn
- United Tractors (UNTR) Recorded 29% Growth in Komatsu Sales in Early 2025
- Citra Tubindo Tbk (CTBN) Cancels Sale of Subsidiaries to ABM Investama (ABMM)
- Waskita Karya (WSKT) Unveils 2025 Roadmap
- Matahari Department Store (LPPF) Planned IDR 150 Bn Share Buyback
- Indointernet (EDGE) Disclosed Expansion Plans for 2025

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,531	2.37	(7.75)	703
LQ45	747	3.03	(9.60)	508
Hang Seng	23,594	2.84	17.62	17,910
KOSPI	2,558	1.16	6.61	8,923
Nikkei 225	37,418	0.23	(6.21)	25,525
PCOMP	6,122	0.95	(6.23)	109
SET	1,207	2.49	(13.80)	1,434
SHCOMP	3,342	0.53	(0.29)	80,111
STI	3,898	0.20	2.93	869
TWSE	22,872	1.22	(0.71)	9,853
EUROPE & USA				
DAX	23,081	3.38	15.93	532
Dow Jones	43,007	1.14	1.09	2,142
FTSE 100	8,756	28.55	7.13	348
NASDAQ	18,553	1.46	(3.93)	6,235
S&P 500	5,843	1.12	(0.66)	7,776
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.05	3.58	(6.11)	(7.74)
TLK US (USD)	15.44	4.96	(2.77)	(6.14)

Source: Bloomberg

		Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	69	(2.45)	(6.47)	(6.20)
WTI (USD/b)	66	(2.86)	(6.26)	(6.42)
Coal (USD/ton)	105	1.50	(8.37)	(16.05)
Copper (USD/mt)	9,585	2.59	3.73	9.32
Gold (USD/toz)	2,919	0.05	1.82	11.24
Nickel (USD/mt)	15,901	(0.51)	2.36	3.74
Tin (USD/mt)	31,706	0.40	2.94	9.02
Corn (USD/mt)	456	0.94	(9.71)	(2.15)
Palm oil (MYR/mt)	4,520	1.44	1.82	(7.02)
Soybean (USD/bu)	1,012	1.28	(5.64)	(1.03)
Wheat (USD/bsh)	548	2.14	(6.20)	(2.53)

Source: Bloomberg

		1D	1M	2023
CURRENCY & RATES				
IDR/USD	16,313	16,313	16,330	16,102
AUD/USD	1.58	1.58	1.59	1.62
CAD/USD	1.43	1.43	1.43	1.44
CNY/USD	7.24	7.24	7.29	7.30
USD/EUR	1.08	1.08	1.04	1.04
JPY/USD	149.26	148.88	151.41	157.20
SGD/USD	1.33	1.33	1.35	1.37
JIBOR (%)	5.67	5.67	5.78	6.18
7D Repo Rate (%)	6.00	6.00	6.00	6.00
10Y Bond (%)	6.73	6.73	6.73	6.73
CDS - 5Y (bps)	77.99	78.06	76.06	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(78)	(4,735)	(17,346)	(21,521)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(2,266)	(4,984)	4,921	6,838
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,531	2.37	(7.02)	(7.75)
IDXFIN Index	1,346	1.40	(2.87)	(3.33)
IDXTrans Index	1,161	0.59	(8.34)	(10.77)
IDXENER Index	2,375	1.04	(17.69)	(11.69)
IDXBASIC Index	1,066	2.23	(11.25)	(14.83)
IDXINDUS Index	962	2.86	0.12	(7.10)
IDXNCYC Index	661	1.86	(6.37)	(9.38)
IDXCYC Index	758	1.08	(5.60)	(9.25)
IDXHLTH Index	1,317	(0.15)	(1.54)	(9.55)
IDXPROP Index	712	1.11	(4.86)	(5.88)
IDXTECH Index	6,555	5.94	45.61	63.97
IDXINFRA Index	1,282	1.27	(11.14)	(13.34)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Trump Delayed 25% Auto Tariffs on Canada and Mexico for One Month

Trump granted a one-month exemption for North American-built vehicles complying with USMCA rules, delaying the 25% tariff set for 02 Apr-25. The pause eases pressure on automakers, especially pickup truck makers, as about a third of U.S. pickups are made in Canada and Mexico. Automakers warned of higher prices and supply chain disruptions. (Reuters)

China Imposed 15% Additional Tariffs on US Amid Trade War II

China retaliated against US tariffs by imposing a 15% duty on certain American imports, including corn and soybeans, starting 10 Mar-25. Additionally, China restricted exports to 15 US firms, including Leidos and General Dynamics. This move follows the US raising tariffs to 10% on Chinese goods, escalating tensions in Trade War II. (Investor.id)

China Increased Fiscal Stimulus to Boost Consumption

China expanded fiscal stimulus to achieve its 2025 growth target of around 5%, amid escalating trade tensions with the U.S. Beijing raised its budget deficit to 4% of GDP and plans to issue 1.3 tn yuan in long-term special bonds, up from 1 tn yuan in 2024. Local governments are also allowed to issue 4.4 tn yuan in special debt. About 300 bn yuan is allocated for subsidies on electric vehicles and appliances to boost domestic consumption. However, major stimulus measures are likely to be implemented in the second half of the year. (Kontan)

COMPANY

JPFA Planned Share Buyback of Up to IDR 470 bn

JPFA planned a share buyback of up to 2% of its outstanding shares, allocating a maximum of IDR 470 bn. The buyback aimed to enhance ROE and provide capital management flexibility. Shareholders will vote on the plan at an EGM on 10 Apr-25. (Bisnis.com)

CTRA Set a 2025 Marketing Sales Target of IDR 11 tn

CTRA set a 2025 marketing sales target of IDR 11 tn, in line with its 2024 realization (vs. 2024 target; IDR 11.1 tn). CTRA also aimed to accelerate construction to boost the supply of homes eligible for the government's VAT subsidy, targeting additional units worth at least IDR 2 tn. (Company)

United Tractors (UNTR) Recorded 29% Growth in Komatsu Sales in Early 2025

UNTR sold 536 Komatsu heavy equipment units in Jan-25 (vs Jan-24; +29%; 518 units). The mining sector accounted for 72% of sales, followed by construction (11%), forestry (9%), and agriculture (8%). In 2024, UNTR sold 4,420 units (vs 2023; -16% YoY; 5,270 units) due to weaker demand in mining, construction, and forestry. UNTR's Komatsu market share stood at 26%, while Scania truck sales fell 39% to 436 units, and UD Truck sales declined 14% to 234 units. UNTR targets 4,600 unit sales in 2025. (Bisnis.com)

Citra Tubindo Tbk (CTBN) Cancels Sale of Subsidiaries to ABM Investama (ABMM)

CTBN and PT Cipta Krida Bahari (CKB) have mutually agreed to terminate their Conditional Share Sale and Purchase Agreement (PPJB), which was initially signed on 21 Nov-24. The deal involved the sale of CTBN's entire stake in subsidiaries PT Sarana Citranusa Kabil (SCN) and PT Citra Pembina Pengangkutan Industries (CPPI) to CKB, an entity fully owned by ABMM. Following further discussions, both parties decided not to proceed with the transaction, thus ending the PPJB. (Emitennews)

Waskita Karya (WSKT) Unveils 2025 Roadmap

WSKT has outlined its roadmap for 2025, focusing on financial restructuring as a key pillar. The Co has set strategic goals for business growth, human resources development, governance, risk & compliance (GRC), and digitalization. Notably, WSKT has resolved IDR 7 tn in vendor debt, including overdue amounts. (Emitennews)

HEADLINE NEWS

Matahari Department Store (LPPF) Planned IDR 150 Bn Share Buyback

LPPF announced plans for a share buyback worth up to IDR 150 bn, targeting up to 10% of its paid-up capital in Series C shares. The buyback will proceed after securing shareholder approval on 10 Apr-25. The funding will come from internal cash reserves without affecting financial obligations. (Bisnis.com)






Indointernet (EDGE) Disclosed Expansion Plans for 2025

EDGE outlined its 2025 expansion strategy, focusing on activating phases 2 and 3 of its H2 data center with a 23 MW capacity. The Co also remains open to exploring opportunities in data centers and connectivity. Capex this year will prioritize these activations, though no specific budget was disclosed. (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
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

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 (%)	2023	2024F	OP growth (%)	2023	2024F	Net Profit (IDRbn)	2023	2024F	EPSG (%)	2023	2024F	P/E (x)	2023	2024F	EV/EBITDA (x)	2023	2024F	P/B (x)	2023	2024F	Div yield (%)	2023	2024F	ROE (%)
Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																																
ASII	BUY	4,900	7,800	198,369	1.8	42.3	155.7	2.5	2.4	7.8	-	29,447	30,026	1.7	2.0	6.7	6.6	5.5	-	0.8	0.8	0.1	0.1	11.8	11.8							
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																
BNNI	BUY	4,460	6,075	166,346	1.5	39.7	271.2	(0.1)	10.0	12.6	18.5	20,909	24,806	14.2	18.6	8.0	6.7	n.a.	n.a.	1.1	1.0	4.4	5.0	14.1	15.1							
BPR	HOLD	3,840	4,400	581,987	5.2	46.3	1,114.6	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	9.6	10.2	n.a.	n.a.	1.8	1.8	7.5	8.8	19.1	17.6							
BSTN	BUY	880	1,700	12,350	0.1	39.8	26.9	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	3.9	3.3	n.a.	n.a.	0.4	0.4	4.9	5.1	10.8	11.5							
BDR	BUY	760	1,450	7,996	0.1	19.4	3.3	(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	13.8	14.4	14.5	15.6							
BMR	BUY	4,860	7,250	453,600	4.0	39.1	850.1	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	8.8	8.0	n.a.	n.a.	1.8	1.6	5.9	7.4	20.3	20.5							
Sector**				1,337,470	11.9		2,271	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	11.0	#DIV/0!	-	-	1.7	#DIV/0!	4.1	3.9	14.6	13.6							
Cement (Overweight) - Ryan Yuni Santoso (ryan.santoso@bcasekuritas.co.id)																																
INTP	BUY	4,530	8,800	16,676	0.1	40.0	12.5	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	2,270	5,300	15,326	0.1	48.7	30.6	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	5.8	4.3	2.6	2.1	0.3	0.3	7.7	8.7	5.4	6.9							
Sector				32,002	0.3		43.0	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) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																																
SGRM	SELL	10,450	17,700	20,107	0.2	23.8	5.0	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							
HMSR	BUY	535	950	62,230	0.6	7.6	8.0	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	8.3	6.7	-	-	2.1	2.1	-	-	-	-							
Sector				82,337	0.7		13.0	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	8.2	6.9	1.0	1.0	1.8	1.8	1.0	2.0	15.2	17.1							
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																
ADRO	HOLD	1,900	3,610	58,441	0.5	39.8	187.7	(18.1)	(7.4)	(58.7)	(8.4)	26,058	24,278	(32.8)	(6.8)	2.3	2.5	(0.0)	-	0.5	0.5	29.0	24.3	28.3	15.5							
ITMG*	BUY	23,225	32,960	26,243	0.2	34.7	23.5	(39.4)	(13.6)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	2.9	4.0	0.3	-	0.8	0.8	52.7	34.1	41.1	8.8							
PTBA	HOLD	2,580	2,810	29,723	0.3	34.0	25.8	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	6.5	6.9	4.5	4.2	1.4	1.5	6.3	6.8	22.2	21.0							
Sector				114,407	1.0		237.1	(22.6)	(6.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	3.5	4.0	1.2	1.1	0.8	0.8	28.6	22.0	2.3	1.6							
Consumer (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																																
ICBP	BUY	10,400	13,300	121,284	1.1	19.5	45.3	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	11.8	10.1	-	-	2.9	2.9	0.0	0.0	-	-							
JNDF	HOLD	7,425	6,430	65,195	0.6	49.9	65.3	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	33.3	28.4	-	-	52.3	52.3	(5.4)	(5.4)	37.4	37.4							
MYOR	BUY	2,150	3,400	48,071	0.4	15.7	10.2	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	905	1,310	5,599	0.0	13.3	0.7	12.0	12.6	14.1	18.8	484	549	21.4	12.9	10.6	9.4	17.0	15.0	2.0	2.0	4.7	-	18.4	21.2							
SIDO	BUY	570	830	17,100	0.2	22.4	8.8	(0.2)	(100.0)	(6.1)	(100.0)	1,037	-	13.9	(100.0)	10.7	-	7.4	0.3	4.0	-	4.1	-	37.4	-							
UNWR	HOLD	1,120	1,900	42,728	0.4	15.0	57.9	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				351,070	3.1		234.0	(3.2)	7.2	0.6	2.8	27,347	29,395	5.8	7.5	17.8	15.0	2.1	1.5	17.0	16.1	(0.0)	(0.2)	33.3	49.1							
Sector exd UNWR				308,342	2.7		176.1	(4.6)	7.1	(0.2)	2.2	21,716	23,320	6.1	7.4	15.6	12.8	2.4	1.7	13.0	12.7	(0.5)	(0.7)	28.1	43.3							
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																
HEAL	BUY	1,295	2,000	19,899	0.2	28.2	36.5	18.0	16.0	51.2	44.9	437	624	46.5	42.2	42.8	30.1	14.9	12.0	5.4	3.3	0.4	0.5	8.4	10.7							
MIKA	BUY	2,510	3,400	34,908	0.3	34.7	32.1	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	38.5	30.6	29.3	19.0	n.a	n.a	1.2	1.6	13.9	16.0							
SILU	BUY	2,590	3,230	33,686	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	11.7	9.4	n.a	n.a	0.8	1.3	15.1	12.7							
Sector				88,493	0.8		72.1	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	24.8	18.8	19.4	13.8	1.2	0.7	0.9	1.2	20.0	20.7							
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																
MNCN	BUY	246	1,450	3,702	0.0	41.5	8.9	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	8.2	8.2	16.6	16.6							
SCMA	BUY	200	175	14,794	0.1	23.2	61.8	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	40.0	22.2	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-							
Sector				18,496	0.2		70.8	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	32.2	18.0	#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@bcasekurtas.co.id)																										
ANTM	BUY	1,620	1,800	38,930	0.3	34.9	79.1	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	10.2	16.7	6.7	10.3	1.5	1.5	4.9	4.9	15.0	8.9	
INCO*	BUY	2,850	5,400	30,038	0.3	20.1	22.2	5.3	(20.6)	6.9	(75.8)	52,958	15,940	23.5	(70.1)	0.1	0.2	2.9	6.0	0.8	0.8	-	-	-	10.2	3.2
Sector				76,081	0.7	124.3	5.1	(22.2)	5.4	(74.9)	58,084	18,165	24.0	(68.7)	5.2	8.6	4.5	7.7	7.7	1.1	1.1	2.5	2.5	11.6	3.4	
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																										
AALI	BUY	5,700	7,650	10,971	0.1	20.3	2.2	(6.1)	(0.4)	(52.7)	36.7	979	1,531	(43.3)	56.4	11.2	7.2	5.3	-	0.5	0.5	7.1	4.0	4.4	6.5	
DSNG	BUY	865	1,020	9,169	0.1	23.8	17.0	(5.6)	9.6	(25.9)	29.9	804	1,177	(33.4)	46.5	11.4	7.8	6.4	-	1.1	1.0	3.8	2.6	9.3	12.3	
LSP	HOLD	1,040	1,160	7,093	0.1	40.3	9.1	(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				27,232	0.2	28.3	(6.9)	3.5	(41.1)	36.0	2,384	3,585	(39.9)	50.4	11.4	7.6	5.0	-	0.7	0.7	5.5	3.3	6.0	8.6		
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																										
CPIN	BUY	4,790	6,100	78,546	0.7	44.5	17.2	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	34.0	19.7	16.6	12.8	4.0	3.3	2.1	1.6	8.6	13.0	
JPFA	BUY	2,110	2,500	24,743	0.2	43.2	39.4	4.5	7.7	(6.4)	91.7	930	2,865	(34.7)	208.9	26.7	8.6	11.0	5.5	1.7	1.5	2.4	n.a.	6.6	16.8	
MAIN	HOLD	760	640	1,701	0.0	#N/A	N/A	2.2	7.2	12.5	30.0	82	137	51.6	67.9	20.8	12.4	7.8	6.9	0.7	0.6	0.6	1.0	3.3	5.4	
Sector				104,991	0.9	58.8	6.6	7.4	(5.5)	77.8	3,331	6,985	(24.3)	109.7	32.0	17.0	15.1	11.0	3.4	2.8	2.1	1.2	1.2	8.1	16.2	
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																										
BSDE	HOLD	845	1,000	17,890	0.2	30.5	10.7	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	13.1	13.1	3.6	3.0	0.4	0.4	-	-	6.3	7.9	
CITRA	HOLD	835	1,300	15,477	0.1	43.1	21.6	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	7.9	5.7	4.1	3.5	0.7	0.6	33.3	34.6	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				39,541	0.4	52.2	7.6	13.9	(0.5)	17.5	5,079	6,484	3.2	27.7	10.3	9.4	3.9	3.4	0.5	0.5	18.3	19.6	7.4	9.0		
Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekurtas.co.id)																										
ACES	HOLD	680	820	11,642	0.1	39.8	20.3	10.5	11.8	5.6	54.2	673	1,022	-	53.8	17.4	11.3	8.3	8.6	1.6	1.7	2.7	2.8	10.7	14.6	
LPPI	BUY	1,630	4,200	3,683	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	2.3	1.7	8.0	10.0	67.4	-	
MAPI	BUY	1,425	2,500	23,655	0.2	48.6	20.3	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	8.7	9.7	3.1	2.5	1.9	1.6	n.a.	n.a.	0.3	0.2	
RAUS	SELL	342	340	2,427	0.0	23.2	1.4	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.0	3.0	(0.9)	-	0.5	0.5	7.0	7.0	17.9	18.9	
Sector				41,406	0.4	44.2	21.1	10.8	47.9	(18.9)	5,210	5,790	25.0	11.1	10.9	9.7	4.6	4.2	1.8	1.6	1.9	2.1	27.3	25.3		
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekurtas.co.id)																										
EXCL	BUY	2,270	3,000	29,802	0.3	33.2	47.7	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	1,580	13,500	50,956	0.5	16.2	35.8	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	3.9	2.8	4.1	3.3	0.4	0.4	16.2	-	11.3	14.5	
TLKM	BUY	2,450	4,400	242,702	2.2	47.8	266.8	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	8.6	8.1	3.4	3.2	n.a.	n.a.	8.2	8.7	20.9	20.6	
Sector				323,460	2.9	350.4	4.5	5.8	4.5	9.3	32,824	36,068	23.4	9.9	9.2	8.5	3.6	3.3	0.1	0.1	8.8	6.6	19.6	19.0		
Telecommunication Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekurtas.co.id)																										
ERAA	BUY	392	600	6,252	0.1	44.1	18.1	15.4	15.8	20.7	-	2,301	2,310	6.4	-	4.9	4.9	4.3	-	n.a.	n.a.	3.5	3.5	18.3	18.3	
Sector				6,252	0.1	18.1	15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	4.9	4.9	4.3	-	-	-	-	3.5	3.5	32.4	27.1	
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekurtas.co.id)																										
TOWR	BUY	545	1,150	27,803	0.2	37.5	19.5	6.5	6.0	6.6	6.5	3,732	4,067	8.4	9.0	7.5	6.8	7.0	6.5	n.a.	n.a.	6.7	7.3	23.8	23.1	
TBIG	HOLD	2,190	2,000	49,619	0.4	8.4	3.3	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	35.9	33.0	13.4	12.8	n.a.	n.a.	1.7	1.5	12.0	12.3	
MTEL	BUY	630	790	52,643	0.5	25.7	14.0	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	25.1	21.1	10.1	9.1	1.5	1.5	n.a.	3.5	5.9	6.9	
Sector				130,064	1.2	36.8	7.1	6.9	7.8	7.4	7,209	8,060	5.0	11.8	25.4	22.6	10.7	10.0	1.5	1.5	2.1	3.6	12.6	13.3		
Stock universe				4,295,469	27.3	0.8	0.8	(8.0)	(4.7)	(13.5)	400,813	357,512	3.8	(10.8)	10.7	12.0	1.2	0.4	22.5	27.0	5.2%	3.3%	8.3%	7.7%	7.7%	
Stock universe exc Bank				1,872,325	20.9	0.1	0.1	(8.9)	(13.3)	(20.7)	257,467	212,447	(3.1)	201.5	7.1	8.6	1.2	0.4	10.8	12.5	7.7%	4.7%	7.0%	5.5%	5.5%	
Stock universe exc UNWR				4,190,510	26.9	0.1	0.1	(9.4)	(5.1)	(14.4)	387,726	342,164	3.6	(11.8)	10.8	12.2	1.2	0.4	22.0	26.4	4.7%	3.0%	8.1%	7.4%	7.4%	

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