

IDX: 6,788 (-0.10%)  
Turnover (IDRbn): 10,865 (+0.38%)

## RESEARCH

## ECONOMIC REPORT

## BI Policy - Staying put amid lingering threats

- BI kept its policy rate at 5.75% in February 2025
- BI introduced an additional round of the Macroprudential Liquidity Incentive (KLM) for the housing sector
- BI reaffirmed its commitment to bond purchases
- BI announced a revision of the DHE policy

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

## HEADLINE NEWS

## MACROECONOMY

- Japan's Inflation Rose to 4.0% in Jan-25
- Indonesia's Current Account Deficit Narrowed to USD 1.15 bn in 4Q24

## INDUSTRY

- Trade Expo Indonesia (TEI) 2025 Targeted USD 16.5 bn in Transactions

## COMPANY

- BCAS: AALI - FY24 results - above ours but inline with street estimates
- Allo Bank (BBHI) Posted Net Profit of IDR 467.1 bn in 2024
- CIMB Niaga (BNGA) Net Profit Increased 5.4% to IDR 6.8 tn in 2024
- Bank Banten (BEKS) Net Profit Rose 47.9% in 2024
- Agung Podomoro Land (APLN) Recorded Marketing Sales of IDR 1.9 tn in 2024
- Dharma Henwa (DEWA) Set Private Placement Price at IDR 75/Share
- Biznet Focused on Expanding Capacity, Uninterested in 1.4 GHz BWA Selection
- Thermax Planned to Invest USD 100 Million Investment Expansion

|               | Last   | Chg (%) | YTD (%) | Vol<br>(US\$ mn) |
|---------------|--------|---------|---------|------------------|
| ASIA          |        |         |         |                  |
| IDX           | 6,788  | (0.10)  | (4.12)  | 668              |
| LQ45          | 781    | (0.29)  | (5.55)  | 338              |
| Hang Seng     | 22,577 | (1.60)  | 12.55   | 17,886           |
| KOSPI         | 2,654  | (0.65)  | 10.61   | 10,051           |
| Nikkei 225    | 38,678 | (1.24)  | (3.05)  | 22,606           |
| PCOMP         | 6,067  | (0.87)  | (7.08)  | 71               |
| SET           | 1,246  | (1.32)  | (11.04) | 1,590            |
| SHCOMP        | 3,351  | (0.02)  | (0.03)  | 91,613           |
| STI           | 3,928  | (0.17)  | 3.69    | 830              |
| TWSE          | 23,487 | (0.49)  | 1.96    | 11,025           |
| EUROPE & USA  |        |         |         |                  |
| DAX           | 22,315 | (0.53)  | 12.08   | 271              |
| Dow Jones     | 44,177 | (1.01)  | 3.84    | 1,237            |
| FTSE 100      | 8,663  | 27.19   | 5.99    | 276              |
| NASDAQ        | 19,962 | (0.47)  | 3.37    | 4,704            |
| S&P 500       | 6,118  | (0.43)  | 4.01    | 5,582            |
| ETF & ADR     |        |         |         |                  |
|               |        | Chg (%) | MoM (%) | YTD (%)          |
| EIDO US (USD) | 17.84  | 0.28    | (3.57)  | (3.46)           |
| TLK US (USD)  | 16.15  | 0.50    | (2.00)  | (1.82)           |

Source: Bloomberg

| COMMODITIES       |        | Chg (%) | MoM (%) | YTD (%) |
|-------------------|--------|---------|---------|---------|
| Brent (USD/b)     | 76     | 0.58    | (3.31)  | 3.02    |
| WTI (USD/b)       | 72     | 0.53    | (4.83)  | 2.29    |
| Coal (USD/ton)    | 106    | (1.12)  | (12.59) | (15.21) |
| Copper (USD/mt)   | 9,564  | 1.02    | 3.11    | 9.07    |
| Gold (USD/toz)    | 2,939  | 0.19    | 8.52    | 11.98   |
| Nickel (USD/mt)   | 15,665 | 1.69    | (2.71)  | 2.20    |
| Tin (USD/mt)      | 33,396 | 2.13    | 9.89    | 14.83   |
| Corn (USD/mt)     | 513    | 0.10    | 4.01    | 10.09   |
| Palm oil (MYR/mt) | 4,816  | (0.66)  | 7.74    | (0.93)  |
| Soybean (USD/bu)  | 1,063  | 1.41    | 1.75    | 3.99    |
| Wheat (USD/bsh)   | 600    | (1.03)  | 8.99    | 6.71    |

Source: Bloomberg

| CURRENCY & RATES |        | 1D     | 1M     | 2023   |
|------------------|--------|--------|--------|--------|
| IDR/USD          | 16,330 | 16,330 | 16,335 | 16,102 |
| AUD/USD          | 1.56   | 1.56   | 1.59   | 1.62   |
| CAD/USD          | 1.42   | 1.42   | 1.43   | 1.44   |
| CNY/USD          | 7.24   | 7.24   | 7.27   | 7.30   |
| USD/EUR          | 1.05   | 1.05   | 1.04   | 1.04   |
| JPY/USD          | 149.87 | 149.64 | 155.52 | 157.20 |
| SGD/USD          | 1.33   | 1.33   | 1.35   | 1.37   |
| JIBOR (%)        | 5.82   | 5.82   | 5.77   | 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)   | 70.30  | 69.96  | 74.62  | 78.89  |

Source: Bloomberg

| FUND FLOWS & SECTORAL TREND    |       |         |         |          |
|--------------------------------|-------|---------|---------|----------|
| Foreign Flows                  | Last  | 1W      | 1M      | YTD      |
| Equity - In/(Out) (IDRbn)      | (788) | (1,860) | (8,288) | (10,976) |
| Equity (RG) - In/(Out) (IDRbn) | 501   | 3,150   | 10,810  | 64,140   |
| Bonds - In/(Out) (IDRbn)       | (84)  | (1,865) | 11,167  | 5,713    |
| Sector Performance             | Last  | 1D (%)  | 1M (%)  | YTD (%)  |
| JCI Index                      | 6,788 | (0.10)  | (5.34)  | (4.12)   |
| IDXFİN Index                   | 1,371 | (0.73)  | (3.23)  | (1.56)   |
| IDXTrans Index                 | 1,198 | (0.86)  | (6.41)  | (7.90)   |
| IDXENER Index                  | 2,650 | (0.90)  | (7.85)  | (1.47)   |
| IDXBASIC Index                 | 1,204 | 1.46    | (3.31)  | (3.81)   |
| IDXINDUS Index                 | 976   | (0.02)  | (0.69)  | (5.77)   |
| IDXNCCY Index                  | 693   | (0.94)  | (0.74)  | (4.99)   |
| IDXCVC Index                   | 822   | (0.11)  | (0.19)  | (1.54)   |
| IDXHLTH Index                  | 1,374 | (1.13)  | (1.07)  | (5.69)   |
| IDXPROP Index                  | 736   | (1.16)  | (7.01)  | (2.82)   |
| IDXTECH Index                  | 5,238 | 6.75    | 22.85   | 31.03    |
| IDXINFRA Index                 | 1,366 | 0.35    | (7.63)  | (7.67)   |

Source: Bloomberg

## HEADLINE NEWS

### MACROECONOMY

#### Japan's Inflation Rose to 4.0% in Jan-25

Japan's annual inflation rate increased to 4.0% in Jan-25 (vs Dec-24; 3.6%), the highest since Jan-23. Food prices surged 7.8% (vs 6.4%), driven by fresh vegetables and fresh food. Energy costs remained high, with electricity at 18.0% (vs 18.7%) and gas at 6.8% (vs 7.8%), following the removal of subsidies in May-24. Core inflation hit a 19-month high at 3.2% (vs 3.0%), exceeding the 3.1% forecast. On a monthly basis, CPI rose 0.5% (vs 0.6%). (Trading Economics)

Exhibit 1. Japan Inflation Rate

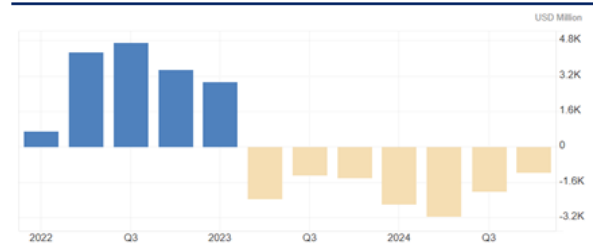


Sources: Trading Economics

#### Indonesia's Current Account Deficit Narrowed to USD 1.15 bn in 4Q24

Indonesia's current account deficit fell to USD 1.15 bn in 4Q24 (vs 4Q23; USD 1.38 bn), marking the 7th consecutive quarterly shortfall but the smallest in this sequence (0.3% of GDP). The trade surplus remained stable at USD 11.34 bn (vs USD 11.39 bn). For 2024, the current account deficit widened to USD 8.86 bn (0.6% of GDP) from USD 2.04 bn (0.1% of GDP) in 2023 due to a lower trade surplus amid weak foreign demand and strong domestic consumption, staying within BI's forecast range of 0.1%-0.9% of GDP. (Trading Economics)

Exhibit 2. Indonesia Current Account



Sources: Trading Economics

### INDUSTRY

#### Trade Expo Indonesia (TEI) 2025 Targeted USD 16.5 bn in Transactions

TEI will return on 15-19 Oct-25 at ICE BSD, Tangerang. The Govt. set a target of USD 16.5 bn (IDR 269 tn) in transactions for TEI 2025, up 10% from the previous USD 15 bn target. The event will feature exhibitions, business matching, counseling, international seminars, live performances, and a buyers' night. TEI 2024 recorded USD 22.73 bn in transactions, with 1,480 exhibitors and 41,488 visitors. TEI 2025 aims to attract over 1,500 exhibitors, 5,000 buyers, and 30,000 visitors. (Investor.id)

## HEADLINE NEWS

### COMPANY

#### BCAS: AALI – FY24 results – above ours but inline with street estimates

| AALI IJ                                  | 4Q23          | 3Q24          | 4Q24          | QoQ (%)      | YoY (%)     | 12M23         | 12M24         | YoY (%)     | 12M24/BCAS   | 12M24/Cons.  |
|--|---------------|---------------|---------------|--------------|-------------|---------------|---------------|-------------|--------------|--------------|
| <b>Profit and loss statement (IDRbn)</b> |               |               |               |              |             |               |               |             |              |              |
| <b>Revenue</b>                           | <b>5,063</b>  | <b>5,974</b>  | <b>5,528</b>  | <b>(7.5)</b> | <b>9.2</b>  | <b>20,745</b> | <b>21,815</b> | <b>5.2</b>  | <b>106.0</b> | <b>105.8</b> |
| COGS                                     | 4,242         | 5,252         | 4,193         | (20.2)       | (1.2)       | 17,974        | 18,474        | 2.8         |              |              |
| <b>Gross profit</b>                      | <b>821</b>    | <b>722</b>    | <b>1,335</b>  | <b>84.9</b>  | <b>62.6</b> | <b>2,771</b>  | <b>3,341</b>  | <b>20.6</b> |              |              |
| Opex                                     | 435           | 355           | 623           | 75.6         | 43.2        | 1,520         | 1,682         | 10.7        |              |              |
| <b>EBIT</b>                              | <b>386</b>    | <b>367</b>    | <b>712</b>    | <b>93.8</b>  | <b>84.4</b> | <b>1,251</b>  | <b>1,658</b>  | <b>32.5</b> | <b>135.8</b> | <b>112.7</b> |
| Other income/(expenses)                  |               |               |               |              |             |               |               |             |              |              |
| Net interest income/(expense)            | -39           | 2             | 9             | 417.5        | (123.9)     | -176          | -53           | (69.8)      |              |              |
| Others                                   | -2            | 60            | -155          | (357.6)      | 9156.4      | 423           | 102           | (75.9)      |              |              |
| <b>Pre-tax profit</b>                    | <b>345</b>    | <b>429</b>    | <b>566</b>    | <b>32.0</b>  | <b>64.0</b> | <b>1,498</b>  | <b>1,707</b>  | <b>13.9</b> |              |              |
| Tax                                      | -107          | -120          | -210          | 74.4         | 96.5        | -410          | -520          | 26.8        |              |              |
| MI                                       | -7            | -9            | -10           | 16.4         | 38.3        | -32           | -39           | 21.6        |              |              |
| <b>Net profit</b>                        | <b>231</b>    | <b>300</b>    | <b>346</b>    | <b>15.4</b>  | <b>49.9</b> | <b>1,056</b>  | <b>1,148</b>  | <b>8.7</b>  | <b>104.1</b> | <b>101.6</b> |
| Gross margin (%)                         | 16.2          | 12.1          | 24.1          | 12.1         | 7.9         | 13.4          | 15.3          | 2.0         |              |              |
| EBIT margin (%)                          | 7.6           | 6.1           | 12.9          | 6.7          | 5.3         | 6.0           | 7.6           | 1.6         |              |              |
| Pre-tax margin (%)                       | 6.8           | 7.2           | 10.2          | 3.1          | 3.4         | 7.2           | 7.8           | 0.6         |              |              |
| Net margin (%)                           | 4.6           | 5.0           | 6.3           | 1.2          | 1.7         | 5.1           | 5.3           | 0.2         |              |              |
| <b>Balance sheet (IDRbn)</b>             | <b>Dec-23</b> | <b>Sep-24</b> | <b>Dec-24</b> |              |             |               |               |             |              |              |
| Cash and equivalents                     | 2,090         | 4,367         | 3,236         |              |             |               |               |             |              |              |
| Total assets                             | 28,846        | 29,109        | 28,793        |              |             |               |               |             |              |              |
| Total liabilities                        | 6,280         | 6,208         | 5,591         |              |             |               |               |             |              |              |
| Interest bearing liabilities             | 4,005         | 3,194         | 3,190         |              |             |               |               |             |              |              |
| Equity                                   | 22,566        | 22,901        | 23,202        |              |             |               |               |             |              |              |
| ROA (%)                                  | 3.2           | 4.1           | 4.8           |              |             |               |               |             |              |              |
| ROE (%)                                  | 4.1           | 5.2           | 6.0           |              |             |               |               |             |              |              |
| Gearing (%)                              | 17.7          | 13.9          | 13.7          |              |             |               |               |             |              |              |
| Net gearing (%)                          | 8.5           | (5.1)         | (0.2)         |              |             |               |               |             |              |              |

- FY24 earnings increased by 8.7% YoY to IDR1.1tn, we deemed the result above ours as it formed 104% of our forecast and inline with street expectation since it formed 102% of consensus. 4Q24 earnings changed by +15.4% QoQ and 49.9% YoY to IDR346bn.

- FY24 revenue increased by 5.2% YoY to IDR21.8tn, forming 106% of our forecast and 106% of consensus. 4Q24 revenue changed by -7.5% QoQ and +9.2% YoY to IDR5.5tn.

- FY24 revenue from CPO and its derivatives increased by 5% YoY to IDR20.2tn. PK and derivatives revenue increased by 8% YoY to IDR1.6tn. 4Q24 CPO and its derivatives revenue changed by +7.8% YoY and -6.7% QoQ to IDR5.1tn. PK and derivatives revenue changed by +29% YoY and -20.7% QoQ to IDR433bn

- FY24 COGS increased slightly by 2.8% YoY to IDR18.5tn. 4Q24 COGS declined by 20.2% QoQ and 1.2% YoY to IDR4.2tn.

Overall, the result was above ours on the back of lower cost than what we expected. And in line with consensus expectation. However 4Q24 shows that AALI growth was decelerating as we have El-Nino last year, and we expect this growth deceleration to continue until mid of this year. So far the company have not published its operational numbers. And we will review our forecast and target price later.

## HEADLINE NEWS

**Allo Bank (BBHI) Posted Net Profit of IDR 467.1 bn in 2024**

BBHI recorded a net profit of IDR 467.1 bn in 2024 (vs 2023; +5.07% YoY; IDR 444.56 bn), raising EPS to IDR 21.50 (vs IDR 20.46). Interest income grew to IDR 1.11 tn (7.76%) while NII reached IDR 1.48 tn (vs IDR 1.32 tn). Interest expenses rose to IDR 369.42 bn (+26.43%). Other operating income surged 168.72% to IDR 329.38 bn, supported by administration and penalty fees at IDR 188.71 bn (+227.73% YoY) and securities gains at IDR 69.09 bn (vs IDR 37.37 bn). (Emitennews)

**CIMB Niaga (BNGA) Net Profit Increased 5.4% to IDR 6.8 tn in 2024**

BNGA posted a net profit of IDR 6.83 tn in 2024 (vs 2023; +5.4% YoY; IDR 6.47 tn), with pre-tax profit rising to IDR 8.7 tn (+4.4% YoY). EPS stood at IDR 271.59. Gross NPL ratio improved to 1.8% (vs 2023; 2.0%). Total assets reached IDR 360.2 tn as of Dec-24, with DPK increasing to IDR 260.6 tn (+10.5% YoY). CASA grew 14.2% YoY to IDR 172.1 tn, lifting the CASA ratio to 66.0%. Loans rose 6.9% YoY to IDR 228.0 tn, driven by SME (+9.1% YoY), corporate banking (+8.3% YoY), and consumer banking (+5.4% YoY), with auto loans surging 26.0% YoY. (Emitennews)

**Bank Banten (BEKS) Net Profit Rose 47.9% in 2024**

BEKS posted a net profit of IDR 39.33 bn in 2024 (vs 2023; +47.9% YoY; IDR 26.59 bn), increasing EPS to IDR 0.75 (vs 2023; IDR 0.51). NII fell to IDR 189.36 bn (vs 2023; IDR 205.81 bn), while total operating income declined to IDR 245.43 bn (vs 2023; IDR 281.73 bn). Operating profit surged to IDR 96.15 bn (vs 2023; IDR 29.10 bn), and pre-tax profit rose to IDR 74.99 bn (vs 2023; IDR 50.53 bn). Liabilities increased to IDR 5.84 tn, and assets grew to IDR 7.55 tn as of Dec-24. (Emitennews)

**Agung Podomoro Land (APLN) Recorded Marketing Sales of IDR 1.9 tn in 2024**

APLN booked IDR 1.9 tn in marketing sales for 2024 (vs 2023; +60% YoY; IDR 1.2 tn) surging 60% YoY from IDR 1.2T. The Co. continued developing new projects while divesting strategic assets, including selling shares in Central Park Mall and Neo Soho to Japan's Hankyu Hanshin, land in Karawang to a Chinese investor, and Hotel Pullman to a domestic investor. From 2017-2024, APLN sold seven assets worth IDR 14 tn, using proceeds to fund projects and repay debt, cutting liabilities by IDR 3.38 tn to IDR 13.91 tn and improving its gearing ratio from 0.8 to 0.5. (Bisnis.com)

**Darma Henwa (DEWA) Set Private Placement Price at IDR 75/Share**

DEWA announced a private placement by issuing 18.83 bn series B new shares with a nominal value of IDR 50/sh. The issuance price is set at IDR 75/sh. The issuance and distribution of new shares will take place on 26 Feb-25, followed by listing on IDX on 27 Feb-25, and the announcement of results on 3 Mar-25. The entire new shares will be subscribed by PT Madhani Talatah Nusantara, PT Andhesti Tungkas Pratama, and PT Antareja Mahada Makmur, which are unaffiliated parties. After the private placement, DEWA's total issued and paid-up capital will increase to 40.69 bn sh, or IDR 3.13 tn. (Emitennews)

**Biznet Focused on Expanding Capacity, Uninterested in 1.4 GHz BWA Selection**

Biznet prioritized expanding and enhancing its fixed broadband internet capacity over developing broadband wireless access (BWA) and opted out of the upcoming 1.4 GHz frequency selection by the Ministry of Communication and Digital. Biznet increased bandwidth capacity by 30% starting Feb-25, particularly in areas connected to its Biznet Nusantara Cable System-1 (BNCS-1) submarine cable. Additionally, fiber optic capacity was expanded in Cirebon (+200 Gbps), Semarang (+200 Gbps), and Surabaya (+400 Gbps). (Bisnis.com)

**Thermax Planned to Invest USD 100 Million Investment Expansion**

Thermax, an energy manufacturing company from India, planned to invest up to USD 100 mn (IDR 1.6 tn) in Indonesia to develop green industry solutions, including air pollution control and bioethanol technology. The Co previously invested USD 25 mn to build a plant in Cilegon producing boilers, heaters, cooling systems, steam accessories, water and wastewater treatment equipment, and air pollution control devices. Thermax aims to support Indonesia's Net Zero Emission (NZE) 2060 target by advancing bioenergy, hydrogen, carbon capture, and industrial heat recovery technologies. (Investor.id)

## FY24 vs. Estimates

|      | 12M24<br>Net Profit<br>(IDRbn) | BCA Sekuritas            |                    |         | Market Consensus         |                    |         |
|------|--------------------------------|--------------------------|--------------------|---------|--------------------------|--------------------|---------|
|      |                                | FY24 Estimate<br>(IDRbn) | % FY24<br>to FY24F | Remarks | FY24 Estimate<br>(IDRbn) | % FY24<br>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

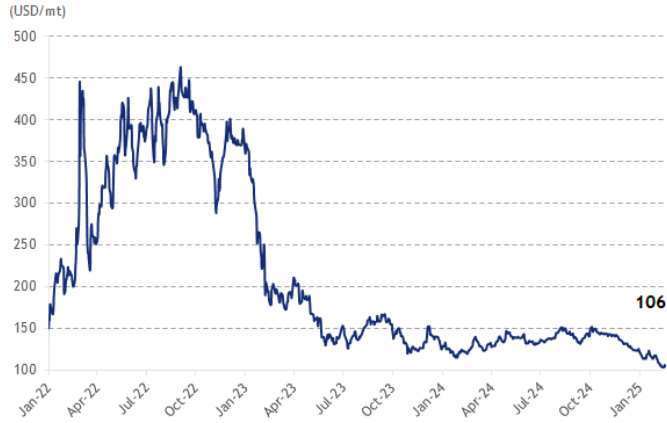
| Countries  | Events   | Dates  |
|--|--|--|
| <b>Indonesia</b><br>        | S&P Global Manufacturing PMI JAN<br>Inflation Rate YoY JAN<br>Core Inflation Rate YoY JAN<br>Inflation Rate MoM JAN<br>Tourist Arrivals YoY DEC<br>Consumer Confidence JAN<br>Retail Sales YoY DEC<br>Balance of Trade JAN | 03-Feb-25<br>03-Feb-25<br>03-Feb-25<br>03-Feb-25<br>03-Feb-25<br>11-Feb-25<br>12-Feb-25<br>17-Feb-25 |
| <b>United States</b><br>    | ISM Manufacturing PMI JAN<br>ISM Services PMI JAN<br>Non Farm Payrolls JAN<br>Unemployment Rate JAN<br>Inflation Rate YoY JAN<br>Core Inflation Rate YoY JAN<br>Retail Sales YoY JAN                                       | 03-Feb-25<br>05-Feb-25<br>07-Feb-25<br>07-Feb-25<br>12-Feb-25<br>12-Feb-25<br>14-Feb-25              |
| <b>Australia</b><br>        | Retail Sales MoM DEC<br>Balance of Trade DEC<br>Westpac Consumer Confidence Change FEB<br>Unemployment Rate JAN  | 03-Feb-25<br>06-Feb-25<br>13-Feb-25<br>20-Feb-25   |
| <b>China</b><br>          | Caixin Manufacturing PMI JAN<br>Inflation Rate YoY DEC<br>House Price Index YoY JAN  | 03-Feb-25<br>09-Feb-25<br>19-Feb-25  |
| <b>Japan</b><br>          | Household Spending YoY DEC<br>PPI YoY DEC<br>Balance of Trade JAN  | 07-Feb-25<br>13-Feb-25<br>19-Feb-25  |
| <b>United Kingdom</b><br> | GDP YoY JAN<br>Inflation Rate YoY JAN<br>Core Inflation Rate YoY JAN<br>Retail Sales YoY JAN   | 13-Feb-25<br>19-Feb-25<br>19-Feb-25<br>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 Octaviani (selvi.octaviani@bcasekuritas.co.id) |        |          |          |                  |                  |                |              |                |               |                    |          |         |               |         |               |         |         |         |         |         |         |       |       |       |       |
| ASII   | BUY    | 4,720    | 7,800    | 191,082          | 1.6              | 42.3           | 156.4        | 2.5            | 2.4           | 7.8                | -        | 29,447  | 30,026        | 1.7     | 2.0           | 6.5     | 6.4     | 5.3     | -       | 0.8     | 0.8     | 0.2   | 0.2   | 11.8  | 11.8  |
| Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)            |        |          |          |                  |                  |                |              |                |               |                    |          |         |               |         |               |         |         |         |         |         |         |       |       |       |       |
| BBNI   | BUY    | 4,460    | 6,075    | 166,346          | 1.4              | 39.7           | 252.2        | (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  |
| BBRI   | HOLD   | 3,910    | 4,400    | 592,596          | 5.1              | 46.3           | 1,099.9      | 8.5            | 3.9           | 19.3               | (6.0)    | 60,425  | 56,795        | 17.5    | (6.0)         | 9.8     | 10.4    | n.a.    | n.a.    | 1.9     | 1.8     | 7.3   | 8.6   | 19.1  | 17.6  |
| BBTN   | BUY    | 960      | 1,700    | 13,473           | 0.1              | 39.8           | 26.7         | (1.1)          | 14.7          | 2.8                | 21.7     | 3,137   | 3,751         | 3.0     | 19.6          | 4.3     | 3.6     | n.a.    | n.a.    | 0.5     | 0.4     | 4.5   | 4.7   | 10.8  | 11.5  |
| BISR   | BUY    | 890      | 1,450    | 9,364            | 0.1              | 19.4           | 1.9          | (3.6)          | 12.5          | 3.6                | 18.8     | 2,310   | 2,744         | 0.3     | 18.8          | 4.1     | 3.4     | n.a.    | n.a.    | 0.6     | 0.5     | 11.8  | 12.3  | 14.5  | 15.6  |
| BMRJ   | BUY    | 5,150    | 7,250    | 480,667          | 4.1              | 39.1           | 773.9        | 7.0            | 9.4           | 25.0               | 10.2     | 51,695  | 56,968        | 25.6    | 10.2          | 9.3     | 8.4     | n.a.    | n.a.    | 1.9     | 1.7     | 5.6   | 7.0   | 20.3  | 20.5  |
| Sector**   |        |          |          | 1,352,187        | 11.5             |                | 2,158        | 6.0            | (1.2)         | 19.6               | 1.1      | 143,346 | 145,064       | 19.1    | 1.2           | 10.1    | #DIV/0! | -       | -       | 1.7     | #DIV/0! | 4.0   | 3.9   | 14.6  | 13.6  |
| Cement (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)     |        |          |          |                  |                  |                |              |                |               |                    |          |         |               |         |               |         |         |         |         |         |         |       |       |       |       |
| INTP   | BUY    | 5,150    | 8,800    | 18,958           | 0.2              | 40.0           | 9.7          | 8.4            | 11.2          | 13.5               | 30.5     | 1,949   | 2,399         | 5.8     | 23.1          | 9.7     | 7.9     | 3.9     | 3.3     | 0.8     | 0.7     | 2.9   | 3.1   | 8.2   | 9.4   |
| SMGR   | BUY    | 2,780    | 5,300    | 18,769           | 0.2              | 48.7           | 29.5         | 9.2            | 4.8           | 2.9                | 16.0     | 2,665   | 3,561         | 12.7    | 33.6          | 7.0     | 5.3     | 3.0     | 2.5     | 0.4     | 0.4     | 6.3   | 7.1   | 5.4   | 6.9   |
| Sector   |        |          |          | 37,728           | 0.3              |                | 39.1         | 9.0            | 6.7           | 5.9                | 20.4     | 4,614   | 5,960         | 9.7     | 29.2          | 8.4     | 6.6     | 3.4     | 2.9     | 0.6     | 0.6     | 4.6   | 5.1   | 7.6   | 8.8   |
| Cigarette (Neutral) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)       |        |          |          |                  |                  |                |              |                |               |                    |          |         |               |         |               |         |         |         |         |         |         |       |       |       |       |
| GGRM   | SELL   | 11,600   | 17,700   | 22,319           | 0.2              | 23.8           | 5.2          | 9.1            | 4.3           | 112.0              | (2.2)    | 5,831   | 5,895         | 109.8   | 1.1           | 7.6     | 7.5     | 4.5     | 4.5     | 0.7     | 0.7     | 4.0   | 8.3   | 9.8   | 9.5   |
| HMSP   | BUY    | 585      | 950      | 68,046           | 0.6              | 7.6            | 8.4          | 13.0           | 14.7          | 14.7               | 26.2     | 7,456   | 9,273         | 13.5    | 24.4          | 9.1     | 7.3     | -       | -       | 2.3     | 2.3     | -     | -     | -     | -     |
| Sector   |        |          |          | 90,365           | 0.8              |                | 13.6         | 11.0           | 9.3           | 46.2               | 12.9     | 13,287  | 15,168        | 42.1    | 14.2          | 8.8     | 7.4     | 1.1     | 1.1     | 1.9     | 1.9     | 1.0   | 2.1   | 15.2  | 17.1  |
| Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)         |        |          |          |                  |                  |                |              |                |               |                    |          |         |               |         |               |         |         |         |         |         |         |       |       |       |       |
| ADRO   | HOLD   | 2,200    | 3,610    | 67,669           | 0.6              | 32.0           | 288.1        | (18.1)         | (7.4)         | (58.7)             | (8.4)    | 26,058  | 24,278        | (32.8)  | (6.8)         | 2.7     | 2.9     | 0.2     | -       | 0.6     | 0.6     | 29.0  | 24.3  | 28.3  | 15.5  |
| ITMG*  | BUY    | 25,225   | 32,960   | 28,502           | 0.2              | 34.7           | 30.0         | (39.4)         | (13.6)        | (63.8)             | (28.7)   | 7,980   | 5,847         | (57.3)  | (26.7)        | 3.2     | 4.3     | 0.5     | -       | 0.9     | 0.8     | 52.7  | 34.1  | 41.1  | 8.8   |
| PTBA   | HOLD   | 2,670    | 2,810    | 30,760           | 0.3              | 34.0           | 24.7         | (12.4)         | 5.4           | (68.4)             | 9.0      | 4,582   | 4,280         | (63.5)  | (6.6)         | 6.7     | 7.2     | 4.7     | 4.4     | 1.5     | 1.5     | 6.5   | 7.0   | 22.2  | 21.0  |
| Sector   |        |          |          | 126,932          | 1.1              |                | 342.9        | (22.6)         | (6.0)         | (61.0)             | (10.9)   | 38,620  | 34,405        | (46.7)  | (10.9)        | 3.8     | 4.3     | 1.3     | 1.1     | 0.9     | 0.8     | 28.9  | 22.3  | 2.3   | 1.6   |
| Consumer (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)     |        |          |          |                  |                  |                |              |                |               |                    |          |         |               |         |               |         |         |         |         |         |         |       |       |       |       |
| ICBP   | BUY    | 11,550   | 13,300   | 134,695          | 1.1              | 19.5           | 45.0         | 12.9           | 13.5          | 18.3               | 14.3     | 10,312  | 12,001        | 29.9    | 16.4          | 13.1    | 11.2    | -       | -       | 3.2     | 3.2     | 0.0   | 0.0   | -     | -     |
| INDF   | HOLD   | 7,975    | 6,430    | 70,024           | 0.6              | 49.9           | 68.9         | 5.0            | 3.6           | (1.3)              | 1.2      | 6,689   | 7,846         | 5.2     | 17.3          | 35.8    | 30.5    | -       | -       | 56.2    | 56.2    | (5.0) | (5.0) | 37.4  | 37.4  |
| MYOR   | BUY    | 2,290    | 3,400    | 51,201           | 0.4              | 15.7           | 11.1         | 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            | 0.0              | 13.3           | 0.6          | 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    | 600      | 830      | 18,000           | 0.2              | 22.4           | 8.4          | (0.2)          | (100.0)       | (6.1)              | (100.0)  | 1,037   | -             | 13.9    | (100.0)       | 11.3    | -       | 7.8     | 0.3     | 4.2     | -       | 4.1   | -     | 37.4  | -     |
| UNVR   | HOLD   | 1,350    | 1,900    | 51,503           | 0.4              | 15.0           | 25.5         | 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   |        |          |          | 387,957          | 3.3              |                | 208.5        | (3.2)          | 7.2           | 0.6                | 2.8      | 27,347  | 29,395        | 5.8     | 7.5           | 18.8    | 15.9    | 2.1     | 1.5     | 18.0    | 17.1    | 0.1   | (0.1) | 33.3  | 49.1  |
| Sector exd UNVR  |        |          |          | 336,455          | 2.9              |                | 183.0        | (4.6)          | 7.1           | (0.2)              | 2.2      | 21,716  | 23,320        | 6.1     | 7.4           | 16.5    | 13.6    | 2.4     | 1.7     | 13.7    | 13.5    | (0.4) | (0.6) | 28.1  | 43.3  |
| Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)       |        |          |          |                  |                  |                |              |                |               |                    |          |         |               |         |               |         |         |         |         |         |         |       |       |       |       |
| HEAL   | BUY    | 1,405    | 2,000    | 21,589           | 0.2              | 28.2           | 35.2         | 18.0           | 16.0          | 51.2               | 44.9     | 437     | 624           | 46.5    | 42.2          | 46.5    | 32.7    | 16.1    | 13.0    | 5.9     | 3.6     | 0.4   | 0.5   | 8.4   | 10.7  |
| MIKA   | BUY    | 2,430    | 3,400    | 33,795           | 0.3              | 34.7           | 30.6         | 5.3            | 14.8          | (8.4)              | 24.6     | 917     | 1,152         | (9.1)   | 25.9          | 37.3    | 29.6    | 29.3    | 18.4    | n.a     | n.a     | 1.2   | 1.6   | 13.9  | 16.0  |
| SILU   | BUY    | 2,920    | 3,230    | 37,978           | 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     | 13.2    | 10.7    | n.a     | n.a     | 0.7   | 1.2   | 15.1  | 12.7  |
| Sector   |        |          |          | 93,362           | 0.8              |                | 69.3         | 15.0           | 13.5          | 28.4               | 23.2     | 2,565   | 2,883         | 28.1    | 12.4          | 24.3    | 18.3    | 19.7    | 14.0    | 1.4     | 0.8     | 0.8   | 1.2   | 20.0  | 20.7  |
| Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)                 |        |          |          |                  |                  |                |              |                |               |                    |          |         |               |         |               |         |         |         |         |         |         |       |       |       |       |
| MNCN   | BUY    | 260      | 1,450    | 3,913            | 0.0              | 41.5           | 8.4          | 11.1           | 11.2          | 5.8                | 6.6      | 3,045   | 3,260         | 6.3     | 7.4           | 1.3     | 1.2     | 0.8     | -       | 0.2     | 0.2     | 7.8   | 7.8   | 16.6  | 16.6  |
| SCMA   | BUY    | 228      | 175      | 16,865           | 0.1              | 23.2           | 55.9         | (4.4)          | 5.9           | (63.2)             | 189.9    | 598     | 1,103         | (54.5)  | 80.0          | 45.6    | 25.3    | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | -     | -     | -     | -     |
| Sector   |        |          |          | 20,778           | 0.2              |                | 64.2         | 5.0            | 9.3           | (7.3)              | 2.9      | 6.3     | 15.5          | (11.7)  | 19.8          | 37.3    | 20.8    | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | 1.5   | 1.5   | 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  | 2024F  | 2023          | 2024F  | 2024F   | 2023               | 2024F  | 2024F  | 2023     | 2024F | 2024F | 2023    | 2024F | 2024F | 2023          | 2024F | 2024F | 2023    | 2024F | 2024F | 2023          | 2024F | 2024F | 2023    | 2024F | 2024F |
| Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)             |          |          |                  |                  |                |              |                |        |        |               |        |         |                    |        |        |          |       |       |         |       |       |               |       |       |         |       |       |               |       |       |         |       |       |
| ANTM   | BUY      | 1,685    | 1,800            | 40,492           | 0.3            | 34.9         | 73.4           | 4.2    | 1.8    | 13.3          | (42.9) | 3,833   | 2,326              | 0.3    | (39.3) | 10.6     | 17.4  | 6.9   | 10.8    | 1.6   | 1.6   | 4.7           | 4.7   | 15.0  | 8.9     |       |       |               |       |       |         |       |       |
| INCO*  | BUY      | 2,920    | 5,400            | 30,776           | 0.3            | 20.1         | 21.8           | 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   |          |          |                  | 79,014           | 0.7            |              | 122.6          | 5.1    | (22.2) | 5.4           | (74.9) | 58,084  | 18,165             | 24.0   | (68.7) | 5.4      | 9.0   | 4.7   | 7.9     | 1.1   | 1.1   | 2.4           | 2.4   | 11.6  | 3.4     |       |       |               |       |       |         |       |       |
| Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)                    |          |          |                  |                  |                |              |                |        |        |               |        |         |                    |        |        |          |       |       |         |       |       |               |       |       |         |       |       |               |       |       |         |       |       |
| AALI   | BUY      | 5,950    | 7,650            | 11,452           | 0.1            | 20.3         | 2.3            | (6.1)  | (0.4)  | (52.7)        | 36.7   | 979     | 1,531              | (43.3) | 56.4   | 11.7     | 7.5   | 5.5   | -       | 0.5   | 0.5   | 6.8           | 3.8   | 4.4   | 6.5     |       |       |               |       |       |         |       |       |
| DSNG   | BUY      | 925      | 1,020            | 9,805            | 0.1            | 23.8         | 18.6           | (5.6)  | 9.6    | (25.9)        | 29.9   | 804     | 1,177              | (33.4) | 46.5   | 12.2     | 8.3   | 6.7   | -       | 1.1   | 1.0   | 3.6           | 2.4   | 9.3   | 12.3    |       |       |               |       |       |         |       |       |
| LSIP   | HOLD     | 975      | 1,160            | 6,649            | 0.1            | 40.3         | 10.3           | (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   |          |          |                  | 27,906           | 0.2            |              | 31.2           | (6.9)  | 3.5    | (41.1)        | 36.0   | 2,384   | 3,585              | (39.9) | 50.4   | 11.7     | 7.8   | 5.1   | -       | 0.8   | 0.7   | 5.3           | 3.2   | 6.0   | 8.6     |       |       |               |       |       |         |       |       |
| Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)                           |          |          |                  |                  |                |              |                |        |        |               |        |         |                    |        |        |          |       |       |         |       |       |               |       |       |         |       |       |               |       |       |         |       |       |
| CPIN   | BUY      | 4,610    | 6,100            | 75,595           | 0.6            | 44.5         | 17.9           | 8.3    | 7.2    | (5.8)         | 71.4   | 2,319   | 3,983              | (21.2) | 72.3   | 32.7     | 19.0  | 16.0  | 12.3    | 3.8   | 3.2   | 2.1           | 1.7   | 8.6   | 13.0    |       |       |               |       |       |         |       |       |
| JPPA   | BUY      | 1,990    | 2,500            | 23,336           | 0.2            | 43.2         | 35.6           | 4.5    | 7.7    | (6.4)         | 91.7   | 930     | 2,865              | (34.7) | 208.9  | 25.2     | 8.2   | 10.6  | 5.3     | 1.6   | 1.4   | 2.5           | n.a.  | 6.6   | 16.8    |       |       |               |       |       |         |       |       |
| MAIN   | HOLD     | 755      | 640              | 1,690            | 0.0            | #N/A         | N/A            | 2.2    | 7.2    | 12.5          | 30.0   | 82      | 137                | 51.6   | 67.9   | 20.7     | 12.3  | 7.7   | 6.9     | 0.7   | 0.6   | 0.6           | 1.0   | 3.3   | 5.4     |       |       |               |       |       |         |       |       |
| Sector   |          |          |                  | 100,621          | 0.9            |              | 55.7           | 6.6    | 7.4    | (5.5)         | 77.8   | 3,331   | 6,985              | (24.3) | 109.7  | 30.8     | 16.4  | 14.6  | 10.6    | 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     | 900      | 1,000            | 19,054           | 0.2            | 30.5         | 11.8           | 1.3    | 16.3   | (9.1)         | 20.8   | 2,428   | 3,062              | (34.7) | -      | 13.9     | 13.9  | 3.9   | 3.3     | 0.4   | 0.4   | -             | -     | 6.3   | 7.9     |       |       |               |       |       |         |       |       |
| CTRA   | HOLD     | 845      | 1,300            | 15,663           | 0.1            | 43.1         | 20.3           | 2.2    | 22.6   | (2.4)         | 25.9   | 1,927   | 2,687              | 7.5    | 39.4   | 8.0      | 5.7   | 4.1   | 3.6     | 0.7   | 0.6   | 32.9          | 34.2  | 8.5   | 10.8    |       |       |               |       |       |         |       |       |
| SMRA   | BUY      | 414      | 660              | 6,835            | 0.1            | 60.7         | 20.5           | 27.5   | (0.6)  | 23.1          | 0.0    | 724     | 735                | 67.0   | 1.5    | 9.4      | 9.3   | 4.6   | 4.3     | 0.5   | 0.5   | 30.2          | 35.0  | 5.8   | 5.5     |       |       |               |       |       |         |       |       |
| Sector   |          |          |                  | 41,551           | 0.4            |              | 52.6           | 7.6    | 13.9   | (0.5)         | 17.5   | 5,079   | 6,484              | 3.2    | 27.7   | 11.0     | 10.1  | 4.1   | 3.5     | 0.6   | 0.5   | 17.4          | 18.6  | 7.4   | 9.0     |       |       |               |       |       |         |       |       |
| Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)                     |          |          |                  |                  |                |              |                |        |        |               |        |         |                    |        |        |          |       |       |         |       |       |               |       |       |         |       |       |               |       |       |         |       |       |
| ACES   | HOLD     | 780      | 820              | 13,354           | 0.1            | 39.8         | 20.4           | 10.5   | 11.8   | 5.6           | 54.2   | 673     | 1,022              | -      | 53.8   | 20.0     | 13.0  | 10.2  | 9.8     | 1.8   | 1.9   | 2.4           | 2.4   | 10.7  | 14.6    |       |       |               |       |       |         |       |       |
| LPPF   | BUY      | 1,555    | 4,200            | 3,513            | 0.0            | 41.1         | 2.0            | 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  | -       |       |       |               |       |       |         |       |       |
| MAP1   | BUY      | 1,390    | 2,500            | 23,074           | 0.2            | 48.6         | 17.9           | 20.7   | 10.5   | 47.9          | (10.2) | 2,722   | 2,442              | 29.0   | (10.3) | 8.5      | 9.4   | 3.1   | 2.5     | 1.9   | 1.6   | n.a.          | n.a.  | 0.3   | 0.2     |       |       |               |       |       |         |       |       |
| RAUS   | SELL     | 364      | 340              | 2,583            | 0.0            | 23.2         | 1.6            | 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   |          |          |                  | 42,524           | 0.4            |              | 41.8           | 21.1   | 10.8   | 47.9          | (18.9) | 5,210   | 5,790              | 25.0   | 11.1   | 11.8     | 10.1  | 5.3   | 4.8     | 1.8   | 1.6   | 1.8           | 2.0   | 27.3  | 25.3    |       |       |               |       |       |         |       |       |
| Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id) |          |          |                  |                  |                |              |                |        |        |               |        |         |                    |        |        |          |       |       |         |       |       |               |       |       |         |       |       |               |       |       |         |       |       |
| EXCL   | BUY      | 2,270    | 3,000            | 29,802           | 0.3            | 33.2         | 44.8           | 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      | 1,755    | 13,500           | 56,600           | 0.5            | 16.2         | 37.5           | 10.4   | 10.7   | 36.5          | 33.0   | 3,268   | 4,615              | (30.8) | 41.2   | 4.3      | 3.1   | 4.4   | 3.5     | 0.5   | 0.4   | 14.6          | -     | 11.3  | 14.5    |       |       |               |       |       |         |       |       |
| TLKM   | BUY      | 2,670    | 4,400            | 264,496          | 2.3            | 47.8         | 281.5          | 2.4    | 4.5    | 0.2           | 5.5    | 28,286  | 30,123             | 36.3   | 6.5    | 9.4      | 8.8   | 3.7   | 3.5     | n.a   | n.a   | 7.5           | 8.0   | 20.9  | 20.6    |       |       |               |       |       |         |       |       |
| Sector   |          |          |                  | 350,898          | 3.0            |              | 363.8          | 4.5    | 5.8    | 4.5           | 9.3    | 32,824  | 36,068             | 23.4   | 9.9    | 9.7      | 9.0   | 3.9   | 3.6     | 0.1   | 0.1   | 8.1           | 6.1   | 19.6  | 19.0    |       |       |               |       |       |         |       |       |
| Telecommunication Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)   |          |          |                  |                  |                |              |                |        |        |               |        |         |                    |        |        |          |       |       |         |       |       |               |       |       |         |       |       |               |       |       |         |       |       |
| ERAA   | BUY      | 390      | 600              | 6,221            | 0.1            | 44.1         | 13.3           | 15.4   | 15.8   | 20.7          | -      | 2,301   | 2,310              | 6.4    | -      | 4.8      | 4.8   | 4.3   | -       | n.a   | n.a   | 3.5           | 3.5   | 18.3  | 18.3    |       |       |               |       |       |         |       |       |
| Sector   |          |          |                  | 6,221            | 0.1            |              | 13.3           | 15.4   | 15.8   | 20.7          | -      | 2,301   | 2,310              | (0.5)  | 0.4    | 4.8      | 4.8   | 4.3   | -       | -     | -     | 3.5           | 3.5   | 32.4  | 27.1    |       |       |               |       |       |         |       |       |
| Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)              |          |          |                  |                  |                |              |                |        |        |               |        |         |                    |        |        |          |       |       |         |       |       |               |       |       |         |       |       |               |       |       |         |       |       |
| TOWR   | BUY      | 610      | 1,150            | 31,119           | 0.3            | 37.5         | 19.6           | 6.5    | 6.0    | 6.6           | 6.5    | 3,732   | 4,067              | 8.4    | 9.0    | 8.3      | 7.7   | 7.3   | 6.8     | n.a   | n.a   | 6.0           | 6.5   | 23.8  | 23.1    |       |       |               |       |       |         |       |       |
| TBIG   | HOLD     | 2,190    | 2,000            | 49,619           | 0.4            | 8.4          | 3.6            | 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    |       |       |               |       |       |         |       |       |
| MTL  | BUY      | 640      | 790              | 53,478           | 0.5            | 25.7         | 14.5           | 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   |          |          |                  | 134,216          | 1.1            |              | 37.7           | 7.1    | 6.9    | 7.8           | 7.4    | 7,209   | 8,060              | 5.0    | 11.8   | 25.4     | 22.5  | 10.7  | 10.0    | 1.6   | 1.5   | 2.0           | 3.5   | 12.6  | 13.3    |       |       |               |       |       |         |       |       |
| Stock universe   |          |          |                  | 4,421,908        | 27.2           |              |                | 0.8    | (8.0)  | (4.7)         | (13.5) | 400,813 | 357,512            | 3.8    | (10.8) | 11.0     | 12.4  | 1.3   | 0.4     | 23.2  | 27.8  | 5.0%          | 3.2%  | 8.3%  | 7.7%    |       |       |               |       |       |         |       |       |
| Stock universe exc Bank  |          |          |                  | 1,932,523        | 21.4           |              |                | 0.1    | (8.9)  | (13.3)        | (20.7) | 257,467 | 212,447            | (3.1)  | 201.5  | 7.5      | 9.1   | 1.3   | 0.4     | 11.4  | 13.3  | 7.2%          | 4.4%  | 7.0%  | 5.5%    |       |       |               |       |       |         |       |       |
| Stock universe exc UNWR  |          |          |                  | 4,302,359        | 26.8           |              |                | 0.1    | (9.4)  | (5.1)         | (14.4) | 387,726 | 342,164            | 3.6    | (11.8) | 11.1     | 12.6  | 1.3   | 0.4     | 22.6  | 27.1  | 4.6%          | 2.9%  | 8.1%  | 7.4%    |       |       |               |       |       |         |       |       |

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