

IDX: 6,598 (-0.57%)  
Turnover (IDRbn): 8,372 (-11.37%)

## RESEARCH

## ECONOMIC REPORT

## The Focal Point – Listening to the same tune in two sessions

- The Chinese government maintain its ambitious growth target in 2025
  - The higher deficit target may reflect the central government's need to take on a greater role in financing
  - Investments may remain China's primary growth engine
- [\(Please refer to our report here\)](#)

## HEADLINE NEWS

## INDUSTRY

- Indonesia's Motorbike Sales Rebound 4.0% YoY in Feb-25
  - China-Canada Trade War Shook Global Food Markets
  - China Imposed 15% Tariffs on US Agricultural Imports
  - State-Owned Banks to Finance Village Cooperatives Program
- COMPANY**
- SIDO FY24 Analyst Call – KTA
  - Cisarua Mountain Dairy (CMRY) Targets 10-15% Revenue Growth in 2025 Amid Challenging Economic Outlook
  - Duta Intidaya (DAYA) Recorded IDR 61.18 bn of Net Profit in 12M24
  - Lautan Luas (LTLs) Posts 36.92% YoY Net Profit Growth, Revenue Reaches IDR 7.72 tn in 2024
  - Kalbe (KLBF) Supplied MilkPro for Free Nutritious Meal (MBG) Program
  - AZKO (ACES) Focused on Store Expansion Outside Java in 2025
  - Hartadinata Abadi (HRTA) Signs Gold Refining & Trading Agreement with Gorontalo Minerals

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	6,598	(0.57)	(6.80)	511
LQ45	740	(1.40)	(10.50)	336
Hang Seng	23,783	(1.85)	18.56	18,148
KOSPI	2,570	0.27	7.12	6,723
Nikkei 225	37,028	0.38	(7.18)	20,979
PCOMP	6,361	0.99	(2.57)	71
SET	1,177	(2.05)	(15.91)	943
SHCOMP	3,366	(0.19)	0.43	81,057
STI	3,899	(0.39)	2.94	761
TWSE	22,459	(0.52)	(2.50)	9,724
<b>EUROPE &amp; USA</b>				
DAX	22,621	(1.69)	13.62	454
Dow Jones	41,912	(2.08)	(1.49)	1,746
FTSE 100	8,600	26.27	5.23	368
NASDAQ	17,468	(4.00)	(9.54)	5,317
S&P 500	5,615	(2.70)	(4.54)	6,614
<b>ETF &amp; ADR</b>				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	16.69	(2.40)	(4.63)	(9.69)
TLK US (USD)	14.80	(2.44)	0.07	(10.03)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	69	(1.53)	(8.15)	(6.23)
WTI (USD/b)	66	(1.51)	(8.30)	(6.82)
Coal (USD/ton)	112	3.80	3.08	(10.50)
Copper (USD/mt)	9,529	(0.88)	0.86	8.67
Gold (USD/toz)	2,889	(0.70)	(0.67)	10.07
Nickel (USD/mt)	16,551	0.28	6.63	7.98
Tin (USD/mt)	32,661	0.44	4.87	12.30
Corn (USD/mt)	472	0.59	(6.44)	1.34
Palm oil (MYR/mt)	4,616	(2.29)	(1.56)	(5.04)
Soybean (USD/bu)	1,014	(1.07)	(4.83)	(0.81)
Wheat (USD/bsh)	563	2.04	(5.06)	-

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,340	16,340	16,375	16,102
AUD/USD	1.59	1.59	1.59	1.62
CAD/USD	1.44	1.44	1.43	1.44
CNY/USD	7.26	7.26	7.31	7.30
USD/EUR	1.08	1.08	1.04	1.04
JPY/USD	146.72	147.27	152.49	157.20
SGD/USD	1.33	1.33	1.35	1.37
JIBOR (%)	5.77	5.77	5.63	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)	79.64	78.51	75.62	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
<b>Foreign Flows</b>				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(844)	(1,294)	(15,675)	(23,193)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	2,340	7,840	9,630	18,751
<b>Sector Performance</b>				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,598	(0.57)	(0.75)	(6.80)
IDXFIN Index	1,343	(0.60)	(0.26)	(3.53)
IDXTrans Index	1,160	(0.22)	(5.40)	(10.83)
IDXENER Index	2,449	(0.11)	(6.00)	(8.94)
IDXBASIC Index	1,078	(3.24)	(4.30)	(13.88)
IDXINDUS Index	951	(2.47)	2.19	(8.21)
IDXNCYC Index	664	0.51	(5.43)	(8.98)
IDXCYC Index	776	0.40	(1.58)	(7.05)
IDXHLTH Index	1,315	(1.82)	(3.02)	(9.71)
IDXPROP Index	727	(0.82)	(0.49)	(3.99)
IDXTECH Index	7,656	5.32	69.91	91.50
IDXINFRA Index	1,278	(0.48)	(5.44)	(13.60)

Source: Bloomberg

## HEADLINE NEWS

### INDUSTRY

#### Indonesia's Motorbike Sales Rebound 4.0% YoY in Feb-25

Motorbike sales in Indonesia rose to 581,277 units (+4.0% YoY), recovering from a 5.5% decline in the previous month. This marks the first increase since Oct-24, driven by a low base effect from last year when consumers adjusted spending before Eid al-Fitr amid rising food prices. On a MoM basis, sales grew 3.7%, slowing from a 38.1% jump in Jan-25, as the new motorbike tax took effect. In 2024, sales increased to 6.3 mn units (+1.5% YoY), within the AISI forecast range of 6.2-6.5 mn units. AISI initially projected 6.4-6.7 mn units for 2025, but will revise estimates considering the tax policy impact. (Trading Economics)

#### Exhibit 1. Indonesia Motorbike Sales

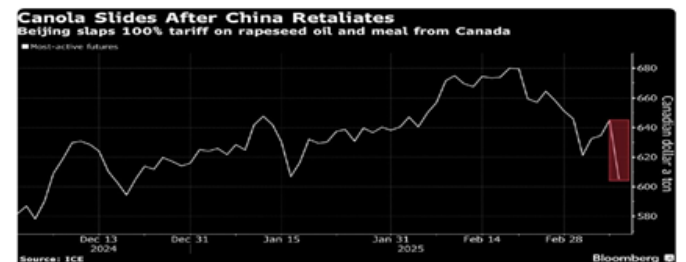


Sources: Trading Economics

#### China-Canada Trade War Shook Global Food Markets

China imposed a 100% tariff on Canadian rapeseed oil and meal, causing a sharp price drop and increasing global food trade uncertainty. The move retaliated against Canada's tariffs on Chinese EVs, steel, and aluminum. China also placed smaller tariffs on Canadian pork and seafood. With rapeseed exports to China at 6.39 mn tons in 2024, Canadian farmers faced trade uncertainty weeks before planting. Canola futures in New York fell over 6%, while China's rapeseed meal and oil prices surged. The tariffs take effect on 20 Mar-25. (Bloomberg)

#### Exhibit 2. US Canola Price



Sources: Bloomberg

#### China Imposed 15% Tariffs on US Agricultural Imports

China imposed up to 15% tariffs on US agricultural products, including beef, poultry, and grains, on 10 Mar-25, escalating trade tensions. The move retaliated against Trump's tariff hikes on Chinese exports. Unlike US policies, China targeted goods that could be sourced elsewhere to minimize domestic impact. Despite the tensions, Beijing signaled openness to dialogue. Meanwhile, China's CPI turned negative for the first time in 13 months, prompting fiscal stimulus. (Bloomberg)

#### State-Owned Banks to Finance Village Cooperatives Program

The Indonesian government plans to establish 70,000 Village Cooperatives (Kopdes) Merah Putih, with total funding needs estimated at IDR 210-350 tn. SOE banks will be involved in financing the initiative, which was announced by President Prabowo Subianto. The program is set to be officially launched on 12 Jul-25. (Kontan)

## HEADLINE NEWS

## COMPANY

**SIDO FY24 Analyst Call – KTA**

- Robust FY24 performance:

- o 10% topline growth, driven by vol. increases across all business segments, both domestically & internationally. Int'l business contributed 7% with 36% YoY growth.
- o Net profit grew 23%: due to higher sales growth & reduced raw material cost & overall efficiencies.

- FY25 Strategies:

- o Targeting >10% growth, export contribution to increase to 9-10%.
- o To expand distribution channels and launch new products tailored for Gen Z & Millennials.
- o Tapping into collaboration with IDI.
- o ASP increase will be very selective and targeted. First ASP increase in Jan-25 for herbals and milk & coffee.
- o Margin expansion with lower raw material prices .
- o A&P ratio to be maintained at 10-12% level.
- o CAPEX spending will be on maintenance, marketing budget and technology improvement (IDR115-175bn budget).
- o Maintain 90% DPR.

**Cisarua Mountain Dairy (CMRY) Targets 10-15% Revenue Growth in 2025 Amid Challenging Economic Outlook**

CMRY is targeting revenue growth of 10-15% in 2025. In 2024, CMRY recorded net sales of IDR 9.02 tn, (+16.12% YoY, vs IDR 7.77 tn in 2023), with the dairy products segment contributed and the consumer food segment contributed IDR 3.87 tn and IDR 5.15 tn, respectively. CMRY expects revenue growth in 2025 to be fully driven by higher sales volume, similar to 2024 and projects its GPM to remain in the range of 42-44%, factoring in the impact of rising input costs and the depreciation of the IDR against the U.S. dollar. (Bisnis.com)

**Duta Intidaya (DAYA) Recorded IDR 61.18 bn of Net Profit in 12M24**

DAYA as of 12M24 earned a net profit of IDR 45.67 bn, (+382% YoY). EPS became IDR 18.87 from previously IDR 6.69. Revenue was IDR 2.06 tn, (+33.76% YoY). Cost of revenue was IDR 1.37 tn, bringing gross profit to IDR 684.8 bn (vs. IDR 517.4 bn in 12M23). (Emitennews)

**Lautan Luas (LTLS) Posts 36.92% YoY Net Profit Growth, Revenue Reaches IDR 7.72 tn in 2024**

LTLS earned a net profit of IDR 220.36 mn, (+36.92 YoY). Revenue was IDR 7.72 tn in 2024, (+5.54% YoY, vs IDR 7.31 tn in 2023). Revenue was driven by the distribution segment, which contributed IDR 3.97 tn, followed by manufacturing at IDR 3.47 tn, and service revenue at IDR 562.91 bn. (Bisnis.com)

**Kalbe (KLBF) Supplied MilkPro for Free Nutritious Meal (MBG) Program**

KLBF, through its subsidiary Kalbe Nutritionals, supplied MilkPro, a high-nutrition milk product with 3g of protein per serving and no added sugar, for the Govt.'s MBG program. The National Nutrition Agency mandated that milk in the program must have high protein content and no added sugar. KLBF aligned this initiative with its vision to improve children's nutrition and health. (Bisnis.com)

**AZKO (ACES) Focused on Store Expansion Outside Java in 2025**

ACES planned to expand its retail network outside Java in 2025 through physical stores and omnichannel services. After rebranding, ACES opened its first AZKO store in Papua on 12 Feb-25 and another in Bekasi on 22 Feb-25, bringing its total to 247 stores in 76 cities. (Bisnis.com)






**Hartadinata Abadi (HRTA) Signs Gold Refining & Trading Agreement with Gorontalo Minerals**

HRTA through its subsidiary PT Emas Murni Abadi, has entered into a strategic agreement with PT Gorontalo Minerals for gold refining and trading. Under this partnership, the volume of refined and traded precious metals is expected to reach approximately 5,711 kilograms per year. (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
JSMR	28,703	28,703	100.0%	In-line	30,535	94.0%	Below
PANI	2,833	3,030	93.5%	Below	3,017	93.9%	Below
TUGU	3,764	3,619	104.0%	In-line	n.a.	n.a.	n.a
SIDO	3,919	3,907	100.3%	In-line	3,842	102.0%	In-line

## List of Events

Countries	Events	Dates
<b>Indonesia</b> 	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
<b>United States</b> 	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
<b>Australia</b> 	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
<b>China</b> 	Caixin Manufacturing PMI FEB Inflation Rate YoY FEB House Price Index YoY FEB	03-Mar-25 09-Mar-25 17-Mar-25
<b>Japan</b> 	Household Spending YoY JAN PPI YoY FEB Balance of Trade FEB	11-Mar-25 12-Mar-25 19-Mar-25
<b>United Kingdom</b> 	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 Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																
ASII	BUY	4,770	7,800	193,107	1.7	42.3	161.0	2.5	2.4	7.8	-	29,447	30,026	1.7	2.0	6.6	6.4	5.4	-	0.8	0.8	0.2	0.2	11.8	11.8							
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																
BBNI	BUY	4,450	6,075	165,973	1.5	39.7	278.9	(0.1)	10.0	12.6	18.5	20,909	24,806	14.2	18.6	7.9	6.7	n.a.	n.a.	1.1	1.0	4.4	5.0	14.1	15.1							
BBRI	HOLD	3,760	4,400	569,862	5.0	46.3	1,138.8	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	9.4	10.0	n.a.	n.a.	1.8	1.8	7.6	9.0	19.1	17.6							
BBTN	BUY	855	1,700	11,999	0.1	39.8	27.6	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	3.8	3.2	n.a.	n.a.	0.4	0.4	5.1	5.2	10.8	11.5							
BDR	BUY	770	1,450	8,102	0.1	19.4	3.5	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	3.5	3.0	n.a.	n.a.	0.5	0.5	13.6	14.3	14.5	15.6							
BMRI	BUY	4,710	7,250	439,600	3.8	39.1	871.6	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	8.5	7.7	n.a.	n.a.	1.7	1.6	6.1	7.6	20.3	20.5							
Sector**				1,312,272	11.5		2,326	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	10.9	#DIV/0!	-	-	1.6	#DIV/0!	4.1	3.9	14.6	13.6							
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																																
INTP	BUY	4,730	8,800	17,412	0.2	40.0	13.2	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	8.9	7.3	3.4	2.9	0.7	0.7	3.2	3.4	8.2	9.4							
SMGR	BUY	2,440	5,300	16,474	0.1	48.7	30.9	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	6.2	4.6	2.7	2.3	0.3	0.3	7.2	8.1	5.4	6.9							
Sector				33,886	0.3		44.1	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	7.6	6.0	3.1	2.6	0.5	0.5	5.1	5.7	7.6	8.8							
Cigarette (Neutral) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																																
SGRM	SELL	10,250	17,700	19,722	0.2	23.8	4.9	9.1	4.3	112.0	(2.2)	5,831	5,895	109.8	1.1	7.6	7.5	4.1	4.1	0.7	0.7	4.0	8.3	9.8	9.5							
HMSP	BUY	535	950	62,230	0.5	7.6	7.7	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				81,952	0.7		12.7	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	1,915	3,610	58,903	0.5	31.7	163.0	(18.1)	(7.4)	(58.7)	(8.4)	26,058	24,278	(32.8)	(6.8)	2.4	2.5	(0.0)	-	0.5	0.5	29.0	24.3	28.3	15.5							
ITMG*	BUY	23,850	32,960	26,949	0.2	34.7	23.0	(39.4)	(13.6)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	3.0	4.1	0.3	-	0.8	0.8	52.7	34.1	41.1	8.8							
PTBA	HOLD	2,510	2,810	28,917	0.3	34.0	25.7	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	6.3	6.8	4.4	4.1	1.4	1.4	6.1	6.6	22.2	21.0							
Sector				114,768	1.0		211.7	(22.6)	(6.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	3.5	4.0	1.2	1.0	0.8	0.8	28.8	22.1	2.3	1.6							
Consumer (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																																
ICBP	BUY	10,600	13,300	123,616	1.1	19.5	45.1	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	12.0	10.3	-	-	3.0	3.0	0.0	0.0	-	-							
INDF	HOLD	7,550	6,430	66,292	0.6	49.9	62.6	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	33.9	28.9	-	-	53.2	53.2	(5.3)	(5.3)	37.4	37.4							
MYOR	BUY	2,220	3,400	49,636	0.4	15.7	11.2	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							
ROTT	BUY	910	1,310	5,630	0.0	13.3	0.8	12.0	12.6	14.1	18.8	484	549	21.4	12.9	10.7	9.5	17.0	15.0	2.0	2.0	4.7	-	18.4	21.2							
SIDO	BUY	565	830	16,950	0.1	22.4	9.7	(0.2)	(100.0)	(6.1)	(100.0)	1,037	-	13.9	(100.0)	10.6	-	7.3	0.3	4.0	-	4.1	-	37.4	-							
UNWR	HOLD	1,180	1,900	45,017	0.4	15.0	62.7	5.0	7.7	5.2	6.3	5,631	6,075	4.7	7.9	33.9	31.0	-	-	45.8	41.0	3.0	3.0	135.1	133.0							
Sector				357,767	3.1		239.9	(3.2)	7.2	0.6	2.8	27,347	29,395	5.8	7.5	18.2	15.3	2.1	1.5	17.3	16.5	(0.0)	(0.2)	33.3	49.1							
Sector exd UNWR				312,750	2.7		177.2	(4.6)	7.1	(0.2)	2.2	21,716	23,320	6.1	7.4	15.9	13.0	2.4	1.8	13.2	13.0	(0.5)	(0.7)	28.1	43.3							
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																
HEAL	BUY	1,335	2,000	20,514	0.2	28.1	37.4	18.0	16.0	51.2	44.9	437	624	46.5	42.2	44.2	31.0	15.4	12.4	5.6	3.4	0.4	0.5	8.4	10.7							
MIKA	BUY	2,430	3,400	33,795	0.3	34.7	32.4	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	2,590	3,230	33,686	0.3	7.3	3.4	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				87,995	0.8		73.1	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	24.6	18.6	19.3	13.6	1.3	0.8	0.9	1.2	20.0	20.7							
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																
MNCN	BUY	250	1,450	3,762	0.0	41.5	8.7	11.1	11.2	5.8	6.6	3,045	3,260	6.3	7.4	1.2	1.2	0.7	-	0.2	0.2	8.1	8.1	16.6	16.6							
SCMA	BUY	206	175	15,238	0.1	23.2	62.2	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	41.2	22.9	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-							
Sector				19,000	0.2		70.9	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	33.3	18.6	#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 (%)		
							2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@kasekurtas.co.id)																									
	BUY	1,490	1,800	35,806	0.3	34.9	80.4	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	9.3	15.4	6.1	9.4	1.4	1.4	5.3	5.4	15.0	8.9
	BUY	2,800	5,400	29,511	0.3	20.1	24.5	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.1	0.2	2.8	5.9	0.8	0.8	-	-	10.2	3.2
Sector				72,653	0.6		127.2	5.1	(22.2)	5.4	(74.9)	58,084	18,165	24.0	(68.7)	4.6	7.7	4.1	7.0	1.0	1.0	2.6	2.6	11.6	3.4
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@kasekurtas.co.id)																									
	BUY	5,750	7,650	11,067	0.1	20.3	2.2	(6.1)	(0.4)	(52.7)	36.7	979	1,531	(43.3)	56.4	11.3	7.2	5.3	-	0.5	0.5	7.0	4.0	4.4	6.5
	BUY	830	1,020	8,798	0.1	23.8	16.3	(5.6)	9.6	(25.9)	29.9	804	1,177	(33.4)	46.5	10.9	7.5	6.2	-	1.0	0.9	4.0	2.7	9.3	12.3
	HOLD	1,115	1,160	7,604	0.1	40.3	9.2	(13.4)	9.6	(46.5)	50.4	602	877	(41.9)	45.8	12.6	8.7	3.0	-	0.7	0.6	4.8	2.8	5.4	7.4
Sector				27,469	0.2		27.7	(6.9)	3.5	(41.1)	36.0	2,384	3,585	(39.9)	50.4	11.6	7.7	5.0	-	0.7	0.7	5.4	3.2	6.0	8.6
Poultry (Neutral) - Ervina Salim (ervina.salim@kasekurtas.co.id)																									
	BUY	4,520	6,100	74,119	0.6	44.5	17.2	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	32.1	18.6	15.7	12.1	3.7	3.1	2.2	1.7	8.6	13.0
	BUY	2,180	2,500	25,564	0.2	43.2	40.5	4.5	7.7	(6.4)	91.7	930	2,865	(34.7)	208.9	27.6	8.9	11.3	5.6	1.7	1.5	2.3	n.a.	6.6	16.8
	HOLD	775	640	1,735	0.0	42.4	1.9	7.2	7.2	12.5	30.0	82	137	51.6	67.9	21.2	12.7	7.8	6.9	0.7	0.7	0.6	0.9	3.3	5.4
Sector				101,418	0.9		59.6	6.6	7.4	(5.5)	77.8	3,331	6,985	(24.3)	109.7	30.7	16.1	14.5	10.4	3.2	2.7	2.2	1.3	8.1	16.2
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@kasekurtas.co.id)																									
	HOLD	855	1,000	18,102	0.2	30.5	10.6	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	13.2	13.2	3.6	3.1	0.4	0.4	-	-	6.3	7.9
	HOLD	865	1,300	16,033	0.1	43.1	22.0	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	8.2	5.9	4.2	3.7	0.7	0.6	32.1	33.4	8.5	10.8
	BUY	388	660	6,405	0.1	60.7	19.9	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	8.9	8.7	4.4	4.1	0.5	0.5	32.2	37.3	5.8	5.5
Sector				40,540	0.4		52.4	7.6	13.9	(0.5)	17.5	5,079	6,484	3.2	27.7	10.5	9.6	4.0	3.5	0.5	0.5	17.8	19.1	7.4	9.0
Retail (Overweight) - Ervina Salim (ervina.salim@kasekurtas.co.id)																									
	HOLD	675	820	11,556	0.1	39.8	20.2	10.5	11.8	5.6	54.2	673	1,022	-	53.8	17.3	11.3	8.3	8.5	1.6	1.7	2.8	2.8	10.7	14.6
	BUY	1,770	4,200	3,999	0.0	41.1	2.5	18.0	4.3	8.6	n.a	1,481	1,562	10.2	5.0	9.1	8.7	6.0	4.0	2.5	1.9	8.0	10.0	67.4	-
	BUY	1,480	2,500	24,568	0.2	48.6	20.3	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	9.0	10.1	3.1	2.5	2.0	1.7	n.a.	n.a.	0.3	0.2
	SELL	344	340	2,441	0.0	23.2	1.3	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.0	3.0	(0.9)	-	0.5	0.5	6.9	6.9	17.9	18.9
Sector				42,564	0.4		44.4	21.1	10.8	47.9	(18.9)	5,210	5,790	25.0	11.1	10.9	9.9	4.5	4.1	1.8	1.6	1.9	2.1	27.3	25.3
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvioktaviani@kasekurtas.co.id)																									
	BUY	2,270	3,000	29,802	0.3	33.2	45.8	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
	BUY	1,540	13,500	49,666	0.4	16.2	36.4	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	3.8	2.7	4.1	3.2	0.4	0.4	16.6	-	11.3	14.5
	BUY	2,390	4,400	236,739	2.1	47.8	273.7	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	8.4	7.9	3.3	3.2	n.a	n.a	8.4	8.9	20.9	20.6
Sector				316,226	2.8		356.0	4.5	5.8	4.5	9.3	32,824	36,068	23.4	9.9	9.1	8.4	3.6	3.3	0.1	0.1	9.0	6.8	19.6	19.0
Telecommunication Retail (Overweight) - Tarra Laurentia (tarra.santoso@kasekurtas.co.id)																									
	BUY	418	600	6,667	0.1	44.1	20.4	15.4	15.8	20.7	-	2,301	2,310	6.4	-	5.2	5.2	4.5	-	n.a	n.a	3.3	3.3	18.3	18.3
Sector				6,667	0.1		20.4	15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	5.2	5.2	4.5	-	-	-	3.3	3.3	32.4	27.1
Lower Telco (Overweight) - Selvi Oktaviani (selvioktaviani@kasekurtas.co.id)																									
	BUY	525	1,150	26,783	0.2	36.7	19.2	6.5	6.0	6.6	6.5	3,732	4,067	8.4	9.0	7.2	6.6	6.9	6.4	n.a	n.a	7.0	7.6	23.8	23.1
	HOLD	2,200	2,000	49,845	0.4	8.4	3.3	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	36.0	33.2	13.5	12.9	n.a	n.a	1.6	1.5	12.0	12.3
	BUY	600	790	50,136	0.4	25.7	12.9	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	23.9	20.1	9.7	8.8	1.5	1.4	n.a.	3.5	5.9	6.9
Sector				126,764	1.1		35.4	7.1	6.9	7.8	7.4	7,209	8,060	5.0	11.8	25.2	22.4	10.6	9.9	1.5	1.4	2.1	3.6	12.6	13.3
Stock universe				4,251,097	26.5			0.8	(8.0)	(4.7)	(13.5)	400,813	357,512	3.8	(10.8)	10.6	11.9	1.2	0.4	22.3	26.7	5.2%	3.3%	8.3%	7.7%
Stock universe exc Bank				1,811,843	20.5			0.1	(8.9)	(13.3)	(20.7)	257,467	212,447	(3.1)	201.5	7.0	8.5	1.2	0.4	10.7	12.4	7.7%	4.7%	7.0%	5.5%
Stock universe exc UNWR				4,143,850	26.1			0.1	(9.4)	(5.1)	(14.4)	387,726	342,164	3.6	(11.8)	10.7	12.1	1.2	0.4	21.7	26.1	4.8%	3.0%	8.1%	7.4%



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