

RESEARCH

RESEARCH REPORT

Oil & Gas – A Cautious Stance in an Unpredictable Market

- What happened in 2025?
- What are the chances to go up?
- Lower price is still possible
- Maintain NEUTRAL View for Oil & Gas Sector

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

HEADLINE NEWS

MACROECONOMY

- Indonesia’s Money Supply M2 Reached IDR 9,232.8 tn in Jan-25

INDUSTRY

- Indonesia-Vietnam Targeted USD 18 bn in Trade by 2028
- Prabowo Launched BPI Danantara, Aiming for the World’s Largest Sovereign Wealth Fund

COMPANY

- FTSE Global Equity Index Series Quarterly Review Feb-25 Effective 24 Mar-25
- BCAS: AUTO - Posted IDR 2.03 tn Net Profit in 2024 In line with Ours and Cons
- Hasnur Internasional (HAIS) Posted IDR 120.96 bn Net Profit in 2024
- Mandiri Utama Finance (MUF) Targeted IDR 25 tn in New Financing for 2025
- BFI Finance (BFIN) Posted IDR 1.6 tn Net Profit in 2024
- Bank Raya (AGRO) & APP Group Formed Digital Value Chain Collaboration
- Starbucks Laid Off 1,100 Corporate Employees Amid Sales Decline

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,750	(0.78)	(4.67)	515
LQ45	770	(0.87)	(6.86)	235
Hang Seng	23,342	(0.58)	16.36	23,959
KOSPI	2,645	(0.35)	10.24	7,471
Nikkei 225	38,777	-	(2.80)	21,370
PCOMP	6,096	(0.03)	(6.63)	56
SET	1,236	(0.83)	(11.74)	1,174
SHCOMP	3,373	(0.18)	0.63	109,765
STI	3,928	(0.06)	3.70	1,069
TWSE	23,565	(0.70)	2.30	10,432
EUROPE & USA				
DAX	22,426	0.62	12.64	268
Dow Jones	43,461	0.08	2.16	1,864
FTSE 100	8,659	27.13	5.95	228
NASDAQ	19,287	(1.21)	(0.12)	5,821
S&P 500	5,983	(0.50)	1.73	7,107
ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.57	(0.17)	(5.99)	(4.92)
TLK US (USD)	15.96	-	(6.39)	(2.98)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	75	0.47	(3.57)	0.73
WTI (USD/b)	71	0.43	(4.41)	(0.23)
Coal (USD/ton)	103	0.24	(13.04)	(17.76)
Copper (USD/mt)	9,495	(0.67)	2.36	8.29
Gold (USD/toz)	2,952	0.53	6.54	12.47
Nickel (USD/mt)	15,445	(0.46)	(1.42)	0.76
Tin (USD/mt)	33,244	(1.29)	10.24	14.31
Corn (USD/mt)	497	(1.58)	0.10	6.71
Palm oil (MYR/mt)	4,731	(2.17)	5.41	(2.67)
Soybean (USD/bu)	1,048	(0.92)	(1.94)	2.47
Wheat (USD/bsh)	594	(1.74)	6.22	5.51

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,275	16,275	16,173	16,102
AUD/USD	1.58	1.57	1.58	1.62
CAD/USD	1.43	1.43	1.43	1.44
CNY/USD	7.25	7.25	7.24	7.30
USD/EUR	1.05	1.05	1.05	1.04
JPY/USD	150.11	149.72	156.00	157.20
SGD/USD	1.34	1.34	1.35	1.37
JIBOR (%)	5.83	5.83	5.92	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)	74.00	73.52	73.76	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(3,474)	(4,636)	(12,118)	(15,155)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	9,709	8,813	18,111	16,397
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,750	(0.78)	(5.81)	(4.67)
IDXFIN Index	1,366	(0.59)	(3.31)	(1.93)
IDXTrans Index	1,227	1.03	(4.02)	(5.63)
IDXENER Index	2,597	(1.66)	(9.77)	(3.45)
IDXBASIC Index	1,183	(1.81)	(3.46)	(5.50)
IDXINDUS Index	980	0.28	0.74	(5.39)
IDXNCYC Index	691	0.24	(2.61)	(5.31)
IDXCYC Index	818	(0.02)	(1.26)	(2.01)
IDXHLTH Index	1,378	0.15	(0.15)	(5.41)
IDXPROP Index	737	(0.25)	(4.00)	(2.64)
IDXTECH Index	5,985	7.28	39.53	49.71
IDXINFRA Index	1,336	(2.11)	(11.46)	(9.63)

Source: Bloomberg

## HEADLINE NEWS

### MACROECONOMY

#### Indonesia's Money Supply M2 Reached IDR 9,232.8 tn in Jan-25

Indonesia's M2 money supply grew 5.9% YoY to IDR 9,232.8 tn in Jan-25, up from 4.8% YoY in the previous month. This marks the highest level on record, with M2 averaging IDR 2,106.3 tn since 1980. The lowest recorded level was IDR 5.16 tn in Feb-80. (Trading Economics)

#### Exhibit 1. Indonesia Money Supply M2



Sources: Trading Economics

### INDUSTRY

#### Indonesia-Vietnam Targeted USD 18 bn in Trade by 2028

Indonesia and Vietnam marked 70 years of diplomatic ties, with trade reaching USD 16 bn in 2024. Both countries set a new target of USD 18 bn by 2028. Key trade sectors include high-tech, renewable energy, digital economy, and green economy. In 2024, Indonesia's exports to Vietnam hit USD 8.6 bn, while imports stood at USD 5.9 bn. Trade has grown 12.4% YoY over the past five years. (Bisnis.com)

#### Prabowo Launched BPI Danantara, Aiming for the World's Largest Sovereign Wealth Fund

President Prabowo Subianto inaugurated the sovereign wealth fund BPI Danantara, targeting over USD 900 bn (IDR 14,000 tn) in assets. Initial investments of USD 20 bn (IDR 326 tn) will come from the 2025 state budget. Danantara will focus on key sectors like nickel, copper, AI, data centers, and renewable energy. Seven major state-owned enterprises, including Pertamina, PLN, and Telkom, will be under its management. The Govt. expects this initiative to boost national economic growth to 8%. (Emitennews)

### COMPANY

#### FTSE Global Equity Index Series Quarterly Review Feb-25 Effective 24 Mar-25

##### INDONESIA

- Large Cap  
Inclusion: -  
Exclusion: UNVR
- Mid Cap  
Inclusion: UNVR  
Exclusion: -
- Small Cap  
Inclusion: HEAL, MSIN  
Exclusion: BMTR
- Micro Cap  
Inclusion: MAYA, BMTR, WOOD, MLPL, PBID, HRUM, TPMA, UCID  
Exclusion: HOKI, KEEN, PTRO, TRIM, RAAM, TAPG

##### NEXT

##### Jun-25 Index Review

- Announcement date: 13 May-25
- Effective date: 02 Jun-25

(Source: FTSE)

## HEADLINE NEWS

**BCAS: AUTO - Posted IDR 2.03 tn Net Profit in 2024 In line with Ours and Above Cons**

AUTO Results (IDR bn)	4Q23	3Q24	4Q24	qoq	yoy	2023	2024	yoy	% of BCAS	% of Cons'
Revenue	4,564	4,972	4,907	-1.3%	7.5%	18,649	19,074	2.3%	101.1%	99.6%
COGS	(3,758)	(4,170)	(4,078)	-2.2%	8.5%	(15,570)	(16,008)	2.8%		
Gross Profit	806	802	829	3.3%	2.8%	3,079	3,066	-0.4%		
Selling Expense	(251)	(248)	(244)	-1.6%	-2.7%	(957)	(992)	3.7%		
G&A Expenses	(236)	(251)	(329)	31.2%	39.8%	(950)	(1,026)	7.9%		
Operating Profit	319	303	255	-15.8%	-20.1%	1,172	1,048	-10.6%	96.1%	90.7%
Income from Affiliates	286	299	290	-2.9%	1.4%	948	1,038	9.5%		
Finance income (exp) - net	32	44	49	10.0%	51.8%	118	161	36.6%		
Other income (exp)	9	(5)	47	n.a	417.2%	77	242	214.5%		
Income tax expenses	(71)	(80)	(90)	12.8%	25.8%	(302)	(306)	1.3%		
Minority Interest	(44)	(48)	(46)	-4.0%	2.6%	(170)	(149)	-12.4%		
Net Profit	531	515	505	-1.8%	-4.8%	1,842	2,034	10.4%	100.2%	108.3%
Core Profit	530	515	505	-1.9%	-4.7%	1,840	1,870	1.6%		
<b>Margins</b>	<b>4Q23</b>	<b>3Q24</b>	<b>4Q24</b>	<b>qoq</b>	<b>yoy</b>	<b>2023</b>	<b>2024</b>	<b>yoy</b>		
Gross Margin	17.7%	16.1%	16.9%	+80 bp	-80 bp	16.5%	16.1%	-40 bp		
Operating Margin	7.0%	6.1%	5.2%	-90 bp	-180 bp	6.3%	5.5%	-80 bp		
Net Profit margin	11.6%	10.3%	10.3%	-10 bp	-130 bp	9.9%	10.7%	+80 bp		
Core Profit Margin	11.6%	10.4%	10.3%	-10 bp	-130 bp	9.9%	9.8%	-10 bp		
<b>Revenue Breakdown</b>	<b>4Q23</b>	<b>3Q24</b>	<b>4Q24</b>	<b>qoq</b>	<b>yoy</b>	<b>2023</b>	<b>2024</b>	<b>yoy</b>		
Manufacturing	2,636	2,657	2,501	-5.9%	-5.1%	10,544	9,877	-6.3%		
Trading	1,928	2,315	2,206	-4.7%	14.4%	8,105	8,997	11.0%		

AUTO recorded a net profit of IDR 2.03 tn in 2024 (+10.38% YoY), with revenue rising to IDR 19.07 tn (+2.28% YoY). Revenue was driven by the automotive components segment at IDR 11.23 tn and the trading segment at IDR 9.32 tn. Cost of revenue increased to IDR 16 tn (+2.81% YoY), slightly lowering gross profit to IDR 3.06 tn (-0.43% YoY). Cash and equivalents rose to IDR 3.61 tn (+31.70% YoY). (Bisnis.com)

**Hasnur Internasional (HAIS) Posted IDR 120.96 bn Net Profit in 2024**

HAIS recorded a net profit of IDR 120.96 bn in 2024 (-23.15% YoY), despite a revenue increase to IDR 1.01 tn (+8.09% YoY). Revenue was driven by coal transport, with related-party income at IDR 643.23 bn. Cost of revenue rose to IDR 775.57 bn (+13.54% YoY), lowering gross profit to IDR 242.53 bn (-6.28% YoY). HAIS expanded its fleet to 19 tugboats and barges. (Bisnis.com)

**Mandiri Utama Finance (MUF) Targeted IDR 25 tn in New Financing for 2025**

MUF maintained its business strategy amid BI's decision to hold the benchmark rate at 5.75%. The Co focused on optimizing NIM, balancing yield asset and cost of funds. It strengthened partnerships with BMRI and BRIS to ensure stable funding. In 2024, MUF disbursed IDR 21.6 tn in financing (+4.5% YoY), with new vehicles contributing 49%, used vehicles 19%, and cash loans 16.2%. For 2025, MUF targeted IDR 25 tn in new financing, up from the 2024 target of IDR 22 tn. (Bisnis.com)

**BFI Finance (BFIN) Posted IDR 1.6 tn Net Profit in 2024**

BFIN recorded a net profit of IDR 1.6 tn in 2024, supported by total revenue of IDR 6.3 tn. Managed receivables grew to IDR 24.1 tn (+9.6% YoY), while new financing reached IDR 20 tn (+5.1% YoY). The largest segment was vehicle-backed financing at 59.5%. Total assets rose to IDR 25.1 tn (+4.7% YoY), with NPF maintained at 1.25% (gross) and 0.21% (net). (Kontan)

**Bank Raya (AGRO) & APP Group Formed Digital Value Chain Collaboration**

AGRO partnered with APP Group to enhance production capacity through digital value chain financing. The collaboration enables APP Group's partners to access AGRO's Pinang Maksima, an invoice financing product. In 3Q24, Pinang Maksima's outstanding loans grew to IDR 387 bn (+74% YoY). AGRO also expanded its digital banking services, with Raya App transactions rising 98% YoY to 2.6 mn. Digital savings reached IDR 1.1 tn (+39.9% YoY). (Emitennews)

## HEADLINE NEWS

### **Starbucks Laid Off 1,100 Corporate Employees Amid Sales Decline**

Starbucks cut 1,100 corporate employees and left hundreds of vacant positions unfilled as part of its restructuring efforts. The layoffs do not affect store employees. The Co stated the move aims to streamline operations, reduce bureaucracy, and improve efficiency. Starbucks has faced declining same-store sales for four consecutive quarters, with growing competition in the U.S. and China. (Kontan)

## 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

## List of Events

Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI JAN Inflation Rate YoY JAN Core Inflation Rate YoY JAN Inflation Rate MoM JAN Tourist Arrivals YoY DEC Consumer Confidence JAN Retail Sales YoY DEC Balance of Trade JAN	03-Feb-25 03-Feb-25 03-Feb-25 03-Feb-25 03-Feb-25 11-Feb-25 12-Feb-25 17-Feb-25
<b>United States</b> 	ISM Manufacturing PMI JAN ISM Services PMI JAN Non Farm Payrolls JAN Unemployment Rate JAN Inflation Rate YoY JAN Core Inflation Rate YoY JAN Retail Sales YoY JAN	03-Feb-25 05-Feb-25 07-Feb-25 07-Feb-25 12-Feb-25 12-Feb-25 14-Feb-25
<b>Australia</b> 	Retail Sales MoM DEC Balance of Trade DEC Westpac Consumer Confidence Change FEB Unemployment Rate JAN	03-Feb-25 06-Feb-25 13-Feb-25 20-Feb-25
<b>China</b> 	Caixin Manufacturing PMI JAN Inflation Rate YoY DEC House Price Index YoY JAN	03-Feb-25 09-Feb-25 19-Feb-25
<b>Japan</b> 	Household Spending YoY DEC PPI YoY DEC Balance of Trade JAN	07-Feb-25 13-Feb-25 19-Feb-25
<b>United Kingdom</b> 	GDP YoY JAN Inflation Rate YoY JAN Core Inflation Rate YoY JAN Retail Sales YoY JAN	13-Feb-25 19-Feb-25 19-Feb-25 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 (%)	ADIV (IDR/bn)	Rev growth (%)	OP growth (%)	Net Profit (IDR/bn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)									
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
ASII	BUY	4,700	7,800	190,273	1.6	42.3	157.8	2.5	2.4	7.8	-	29,447	30,026	1.7	2.0	6.5	6.3	5.3	-	0.8	0.8	0.2	0.2	11.8	11.8
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BNNI	BUY	4,200	6,075	156,649	1.3	39.7	256.3	(0.1)	10.0	12.6	18.5	20,909	24,806	14.2	18.6	7.5	6.3	n.a.	n.a.	1.1	1.0	4.7	5.3	14.1	15.1
BHRI	HOLD	3,920	4,400	594,111	5.1	46.3	1,070.7	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	9.8	10.5	n.a.	n.a.	1.9	1.8	7.3	8.6	19.1	17.6
BBTN	BUY	920	1,700	12,912	0.1	39.8	26.5	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	4.1	3.4	n.a.	n.a.	0.4	0.4	4.7	4.9	10.8	11.5
BDR	BUY	870	1,450	9,154	0.1	19.4	2.0	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	4.0	3.3	n.a.	n.a.	0.6	0.5	12.0	12.6	14.5	15.6
BMR	BUY	5,025	7,250	469,000	4.0	39.1	787.5	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	9.1	8.2	n.a.	n.a.	1.8	1.7	5.7	7.2	20.3	20.5
Sector**				1,350,102	11.6		2,147	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	10.7	#DIV/0!	-	-	1.7	#DIV/0!	4.0	3.9	14.6	13.6
Cement (Overweight) - Ryan Yuni Santoso (ryan.santoso@bcasekuritas.co.id)																									
NTP	BUY	5,000	8,800	18,406	0.2	40.0	10.1	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	9.4	7.7	3.7	3.1	0.8	0.7	3.0	3.2	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				37,175	0.3		39.6	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	8.2	6.5	3.3	2.8	0.6	0.5	4.7	5.2	7.6	8.8
Cigarette (Neutral) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																									
SGRM	SELL	11,400	17,700	21,935	0.2	23.8	5.1	9.1	4.3	112.0	(2.2)	5,831	5,895	109.8	1.1	7.6	7.5	4.4	4.5	0.7	0.7	4.0	8.3	9.8	9.5
HMSP	BUY	575	950	66,883	0.6	7.6	8.1	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	9.0	7.2	-	-	2.3	2.3	-	-	-	-
Sector				88,817	0.8		13.1	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	8.6	7.3	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	2,190	3,610	67,361	0.6	32.0	275.3	(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	25,200	32,960	28,474	0.2	34.7	25.6	(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	2,640	2,810	30,415	0.3	34.0	25.1	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	6.6	7.1	4.6	4.3	1.5	1.5	6.4	7.0	22.2	21.0
Sector				126,250	1.1		326.1	(22.6)	(6.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	3.7	4.2	1.3	1.0	0.9	0.8	28.9	22.3	2.3	1.6
Consumer (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																									
ICBP	BUY	11,875	13,300	138,485	1.2	19.5	44.5	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	13.4	11.5	-	-	3.3	3.3	0.0	0.0	-	-
INDF	HOLD	7,900	6,430	69,365	0.6	49.9	68.8	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	35.4	30.2	-	-	55.6	55.6	(5.1)	(5.1)	37.4	37.4
MYOR	BUY	2,270	3,400	50,754	0.4	15.7	10.3	2.7	16.9	76.7	(11.2)	3,194	2,924	64.4	(8.4)	20.2	16.9	10.9	9.3	3.3	3.0	2.2	2.9	16.2	17.6
ROTI	BUY	920	1,310	5,692	0.0	13.3	0.6	12.0	12.6	14.1	18.8	484	549	21.4	12.9	10.8	9.6	17.0	15.0	2.0	2.0	4.7	-	18.4	21.2
SIDO	BUY	605	830	18,150	0.2	22.4	8.3	(0.2)	(100.0)	(6.1)	(100.0)	1,037	-	13.9	(100.0)	11.4	-	7.9	0.3	4.3	-	4.1	-	37.4	-
UNWR	HOLD	1,265	1,900	48,260	0.4	15.0	26.3	5.0	7.7	5.2	6.3	5,631	6,075	4.7	7.9	33.9	31.0	-	-	45.8	41.0	3.0	3.0	135.1	133.0
Sector				387,425	3.3		207.8	(3.2)	7.2	0.6	2.8	27,347	29,395	5.8	7.5	18.7	15.7	2.1	1.5	17.5	16.7	0.0	(0.1)	33.3	49.1
Sector exd UNWR				339,165	2.9		181.5	(4.6)	7.1	(0.2)	2.2	21,716	23,320	6.1	7.4	16.5	13.6	2.3	1.7	13.5	13.2	(0.4)	(0.6)	28.1	43.3
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
HEAL	BUY	1,430	2,000	21,973	0.2	28.2	35.6	18.0	16.0	51.2	44.9	437	624	46.5	42.2	47.3	33.3	16.4	13.2	6.0	3.7	0.4	0.5	8.4	10.7
MIKA	BUY	2,430	3,400	33,795	0.3	34.7	31.1	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	2,900	3,230	37,718	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	13.1	10.6	n.a	n.a	0.7	1.2	15.1	12.7
Sector				93,486	0.8		70.1	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	24.6	18.5	19.7	14.0	1.4	0.9	0.8	1.2	20.0	20.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MMCN	BUY	254	1,450	3,823	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	0.7	-	0.2	0.2	8.0	8.0	16.6	16.6
SCMA	BUY	232	175	17,161	0.1	23.2	57.9	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	46.4	25.8	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				20,984	0.2		66.3	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	38.2	21.3	#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 (%)	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 (%)
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																															
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																															
ANTM	BUY	1,640	1,800	39,410	0.3	34.9	74.6	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	10.3	16.9	6.7	10.4	1.5	1.5	4.8	4.9	15.0	8.9						
INCO*	BUY	2,940	5,400	30,987	0.3	20.1	22.2	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.1	0.2	3.0	6.3	0.8	0.8	-	-	10.2	3.2						
Sector				78,180	0.7	123.5		5.1	(22.2)	5.4	(74.9)	58,084	18,165	24.0	(68.7)	5.2	8.6	4.6	7.8	1.1	1.1	2.4	2.5	11.6	3.4						
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																															
CPIN	BUY	4,650	6,100	76,251	0.7	44.5	17.6	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	33.0	19.1	16.1	12.4	3.8	3.2	2.1	1.7	8.6	13.0						
JPFA	BUY	1,975	2,500	23,160	0.2	43.2	35.8	4.5	7.7	(6.4)	91.7	930	2,865	(34.7)	208.9	25.0	8.1	10.6	5.2	1.6	1.4	2.5	n.a.	6.6	16.8						
MAJN	HOLD	730	640	1,634	0.0	#N/A	N/A	2.2	7.2	12.5	30.0	82	137	51.6	67.9	20.0	11.9	7.6	6.8	0.7	0.6	0.7	1.0	3.3	5.4						
Sector				101,045	0.9	55.6		6.6	7.4	(5.5)	77.8	3,331	6,985	(24.3)	109.7	30.9	16.5	14.7	10.7	3.3	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	11.6	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	840	1,300	15,570	0.1	43.1	20.9	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	33.1	34.4	8.5	10.8						
SNRA	BUY	408	660	6,735	0.1	60.7	20.6	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	9.3	9.2	4.5	4.2	0.5	0.5	30.7	35.5	5.8	5.5						
Sector				41,360	0.4	53.1		7.6	13.9	(0.5)	17.5	5,079	6,484	3.2	27.7	10.9	10.1	4.1	3.5	0.5	0.5	17.5	18.7	7.4	9.0						
Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																															
ACES	HOLD	740	820	12,669	0.1	39.8	20.1	10.5	11.8	5.6	54.2	673	1,022	-	53.8	19.0	12.3	9.5	9.3	1.7	1.8	2.5	2.6	10.7	14.6						
LPPF	BUY	1,635	4,200	3,694	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	2.3	1.7	8.0	10.0	67.4	-						
MAPI	BUY	1,480	2,500	24,568	0.2	48.6	18.5	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						
RAUS	SELL	362	340	2,569	0.0	23.2	1.4	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.2	3.2	(0.6)	-	0.5	0.5	6.6	6.6	17.9	18.9						
Sector				43,500	0.4	42.0		21.1	10.8	47.9	(18.9)	5,210	5,790	25.0	11.1	11.6	10.2	5.0	4.5	1.8	1.6	1.8	2.0	27.3	25.3						
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																															
EXVL	BUY	2,260	3,000	29,670	0.3	33.2	44.2	5.6	4.2	7.9	5.9	1,269	1,330	13.2	4.8	23.4	22.3	4.6	4.4	n.a	n.a	1.1	1.3	12.4	13.0						
ISAT	BUY	1,675	13,500	54,020	0.5	16.2	35.6	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	4.1	2.9	4.3	3.4	0.5	0.4	15.3	-	11.3	14.5						
TLKM	BUY	2,600	4,400	257,562	2.2	47.8	272.2	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	9.1	8.6	3.6	3.4	n.a	n.a	7.7	8.2	20.9	20.6						
Sector				341,252	2.9	352.0		4.5	5.8	4.5	9.3	32,824	36,068	23.4	9.9	9.6	8.9	3.8	3.5	0.1	0.1	8.3	6.3	19.6	19.0						
Telecommunication Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																															
EBAA	BUY	374	600	5,965	0.1	44.1	14.2	15.4	15.8	20.7	-	2,301	2,310	6.4	-	4.6	4.6	4.2	-	n.a	n.a	3.7	3.7	18.3	18.3						
Sector				5,965	0.1	14.2		15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	4.6	4.6	4.2	-	-	-	3.7	3.7	32.4	27.1						
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																															
TOWR	BUY	580	1,150	29,588	0.3	37.5	20.1	6.5	6.0	6.6	6.5	3,732	4,067	8.4	9.0	7.9	7.3	7.2	6.7	n.a	n.a	6.3	6.9	23.8	23.1						
TBIG	HOLD	2,210	2,000	50,072	0.4	8.4	3.6	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	36.2	33.3	13.5	12.9	n.a	n.a	1.6	1.5	12.0	12.3						
MTEL	BUY	625	790	52,225	0.4	25.7	14.4	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	24.9	21.0	10.0	9.0	1.5	1.4	n.a.	3.5	5.9	6.9						
Sector				131,885	1.1	38.1		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	1.4	2.0	3.5	12.6	13.3						
Stock universe				4,394,706	27.2			0.8	(8.0)	(4.7)	(13.5)	400,813	357,512	3.8	(10.8)	11.0	12.3	1.3	0.4	23.0	27.6	5.1%	3.2%	8.3%	7.7%						
Stock universe exc Bank				1,917,275	21.6			0.1	(8.9)	(13.3)	(20.7)	257,467	212,447	(3.1)	201.5	7.4	9.0	1.3	0.4	11.3	13.2	7.3%	4.4%	7.0%	5.5%						
Stock universe exc UNWR				4,279,564	26.8			0.1	(9.4)	(5.1)	(14.4)	387,726	342,164	3.6	(11.8)	11.0	12.5	1.3	0.4	22.5	26.9	4.6%	2.9%	8.1%	7.4%						

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