

RESEARCH

RESEARCH REPORT

TOWR – Corporate Action – Driven Growth

- Plenty of growth stories ahead
 - 15 bn rights issue plan
 - Expanding network through acquisition
 - Maintain BUY with target price of IDR 1,050
- ([Please refer to our report here](#))

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MACROECONOMY

- US Import Prices Rise 2.0% YoY in Feb-25, Beating Expectations

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- Indonesia Moves to Pass Military Law Revisions Amid Controversy
- Eid al'Fitr 2025 Money Circulation to Reach IDR 137-145 tn

COMPANY

- PRDA FY24 Analyst Call – Net Profit in line with Cons
- Surya Citra Media (SCMA) Net Profit Soars 77.77% to IDR 594.85 Bn in 2024
- Selaras Citra Nusantara Perkasa (SCNP) Revenue Plunges 67.9% in 2024, Net Profit Down 45.4%
- Chandra Asri Pacific (TPIA) Records USD1.78 Bn Revenue in 2024
- TBS Energi Utama (TOBA) Expands Sustainability Push with Coal Exit & Waste Firm Buy
- Grab Reportedly Began Due Diligence for GoTo (GOTO) Acquisition
- Yupi Indo Jelly Gum (YUPI) Set IPO Price at IDR 2,390/Sh

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,223	(3.84)	(12.10)	965
LQ45	709	(2.79)	(14.23)	641
Hang Seng	24,741	2.46	23.33	19,167
KOSPI	2,612	0.06	8.87	8,112
Nikkei 225	37,845	1.20	(5.14)	24,039
PCOMP	6,285	(0.34)	(3.74)	88
SET	1,176	0.51	(16.00)	1,061
SHCOMP	3,430	0.11	2.33	80,152
STI	3,895	0.92	2.83	817
TWSE	22,272	0.69	(3.31)	7,694

EUROPE & USA				
DAX	23,381	0.98	17.44	363
Dow Jones	41,581	(0.62)	(2.26)	1,467
FTSE 100	8,705	27.81	6.51	294
NASDAQ	17,504	(1.71)	(9.36)	4,600
S&P 500	5,615	(1.07)	(4.54)	5,707
ETF & ADR				
EIDO US (USD)	15.74	(5.29)	(13.28)	(14.83)
TLK US (USD)	14.87	(2.17)	(9.44)	(9.60)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	71	(0.72)	(6.46)	(4.49)
WTI (USD/b)	67	(1.01)	(6.86)	(5.59)
Coal (USD/ton)	101	(1.61)	(3.54)	(19.44)
Copper (USD/mt)	9,905	0.44	4.57	12.96
Gold (USD/toz)	3,035	1.14	3.36	15.63
Nickel (USD/mt)	16,249	(1.10)	5.86	6.01
Tin (USD/mt)	35,240	0.15	7.51	21.17
Corn (USD/mt)	459	(0.49)	(11.05)	(1.50)
Palm oil (MYR/mt)	4,605	-	(1.90)	(5.27)
Soybean (USD/bu)	1,013	(0.27)	(4.05)	(0.93)
Wheat (USD/bsh)	565	(0.62)	(8.54)	0.44

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,425	16,425	16,330	16,102
AUD/USD	1.57	1.57	1.58	1.62
CAD/USD	1.43	1.43	1.42	1.44
CNY/USD	7.23	7.23	7.28	7.30
USD/EUR	1.09	1.09	1.04	1.04
JPY/USD	149.46	149.27	151.47	157.20
SGD/USD	1.33	1.33	1.34	1.37
JIBOR (%)	5.79	5.79	5.67	6.18
7D Repo Rate (%)	5.75	5.75	5.75	6.00
10Y Bond (%)	7.03	7.03	6.82	7.00
CDS - 5Y (bps)	85.50	85.34	69.10	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(2,486)	(6,223)	(19,973)	(29,416)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(17,700)	(22,610)	(8,570)	(3,654)
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,223	(3.84)	(9.46)	(12.10)
IDXFIN Index	1,290	(1.98)	(8.28)	(7.40)
IDXTrans Index	1,106	(2.11)	(8.79)	(14.95)
IDXENER Index	2,326	(3.43)	(13.08)	(13.52)
IDXBASIC Index	1,002	(5.99)	(15.37)	(19.98)
IDXINDUS Index	924	(1.47)	(4.87)	(10.79)
IDXNCCYC Index	645	(2.32)	(8.32)	(11.54)
IDXCYC Index	732	(3.06)	(11.16)	(12.37)
IDXHLTH Index	1,250	(2.67)	(10.67)	(14.18)
IDXPROP Index	679	(3.33)	(9.48)	(10.27)
IDXTECH Index	6,222	(9.77)	33.66	55.63
IDXINFRA Index	1,217	(3.03)	(11.32)	(17.70)

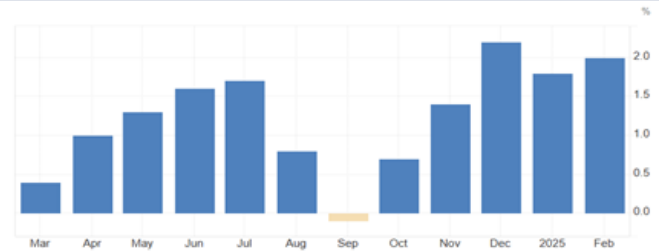
Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

US Import Prices Rise 2.0% YoY in Feb-25, Beating Expectations

US import prices rose 2.0% YoY in Feb-25, exceeding market expectations of a 0.1% decline. This follows a revised 1.8% increase in Jan-245. Historically, U.S. import prices have averaged 1.49% from 1983 to 2025, with a high of 21.40% in July 2008 and a low of -19.10% in July 2009. (Trading Economics)

Exhibit 1. US Import Price YoY

Sources: Trading Economics

INDUSTRY

Indonesia Moves to Pass Military Law Revisions Amid Controversy

Indonesia is set to approve revisions to its military law this week, allowing armed forces personnel to hold more civilian positions, sparking concerns about a return to military dominance. The bill, backed by President's coalition, was approved by a parliamentary committee on 18 Mar-25, and will face a full vote on 20 Mar-25. (Reuters)

Eid al'Fitr 2025 Money Circulation to Reach IDR 137-145 tn

The Indonesian Chamber of Commerce and Industry (Kadin) estimates money circulation during Eid al'Fitr 2025 will reach IDR137.97 tn (vs IDR 157.3 tn in 2024). The decline follows a drop in expected travelers to 146.48 mn (-24% YoY). This was driven by the short gap between holiday seasons, economic uncertainty, job cuts, and lower purchasing power. (Investor.id)

HEADLINE NEWS

COMPANY

PRDA FY24 Analyst Call - Net Profit in line with Cons

PRDA IJ				QoQ	YoY				YoY	12M24/
Profit & Loss (IDRbn)	4Q23	3Q24	4Q24	(%)	(%)	12M23	12M24	(%)	Cons.	
Revenue	610	566	654	15.5	7.2	2,222	2,252	1.3	98.9	
COGS	269	225	262	16.3	(2.8)	903	900	(0.3)		
Gross profit	341	341	392	14.9	15.0	1,319	1,352	2.5		
EBIT	31	91	82	(10.5)	163.7	309	300	(2.6)	96.6	
EBITDA	54	154	143	(7.0)	163.7	484	515	6.5		
Other income/(expenses)	2	2	-2	(204.0)	(188.4)	9	2	(74.9)		
Net interest income/(expense)	8	9	10	4.7	18.9	30	39	27.0		
Pre-tax profit	39	101	95	(5.2)	143.4	339	343	1.2		
Net profit	24	79	76	(3.7)	213.2	260	270	4.0	101.3	
Gross margin (%)	55.9	60.2	60.0			59.4	60.0			
EBIT margin (%)	5.1	16.1	12.5			13.9	13.3			
EBITDA margin (%)	8.9	27.2	21.9			21.8	22.9			
Pre-tax margin (%)	6.4	17.8	14.6			15.2	15.2			
Net margin (%)	4.0	13.9	11.6			11.7	12.0			
Balance sheet (IDRbn)	Dec-23	Sep-24	Dec-24							
Cash and equivalents	543	433	442							
Total assets	2,708	2,744	2,840							
Total liabilities	347	338	355							
Interest bearing liabilities	31	47	30							
Equity	2,361	2,406	2,485							
ROA (%)	9.6	7.1	9.5							
ROE (%)	11.0	8.1	10.9							
Gearing (%)	1.3	2.0	1.2							

Source: Company, BCA Sekuritas

- PRDA recorded a 4Q24 net profit of IDR 76bn (-3.7% QoQ; +213.2% YoY), bringing FY24 earnings to IDR 270bn (+4.0% YoY), in line with consensus at 101.3%. Profitability was supported by improved performance from its subsidiary, PT Prodia Digital Indonesia, and stable margins despite soft revenue growth.

- Revenue in 4Q24 rose to IDR 654bn (+15.5% QoQ; +7.2% YoY), driven by walk-in customers (30.2%) and external referrals (26.6%), offsetting a slight slowdown in contributions from doctor referrals and corporate clients. For FY24, revenue grew modestly to IDR 2.3tn (+1.3% YoY), achieving 98.9% of the consensus forecast, impacted by a decline in visits to 2.7mn (-2.2% YoY) and test volume to 20mn (-2.4% YoY). Growth was supported by an increase in revenue per visit to IDR 812K (+3.4% YoY), driven by annual price adjustments and an improved test mix, with the company adding 30 new advanced lab tests annually.

FY25 Strategies and Outlook:

- Network expansion by adding 5 new Hospital Labs Management, targeting POC (Point of Care) outlets become 70 (c. 67 POC outlets), and opening 1-2 new Clinical Lab branches through Java and Ex-Java.
- Visits boost in 2025 will still be driven by walk-in customers & external referrals.

HEADLINE NEWS

- Doctor referrals present further opportunities as PRDA enhances the "Prodia for Doctor" app, targeting hospitals and independent clinics.
- Increase revenue contribution from "U by Prodia" to 14%-15% (currently 12.9%).
- Strengthen SEA Referral Laboratory positioning, with existing clients from Timor Leste and expansion efforts in Thailand, Malaysia, and Brunei.
- FY25 Capex: IDR 200-250bn, with 50%-55% allocated for IT & development.
- Maintain a 60% DPR.

PRDA continues to expand its network and enhance customer-centric solutions through its "U by Prodia" app, launched in 2024, offering a more efficient and integrated healthcare solution. Future growth will also be supported by PT Prodia Diagnostic Line (Proline), following PRDA's 39% stake acquisition in 2024.

Surya Citra Media (SCMA) Net Profit Soars 77.77% to IDR 594.85 Bn in 2024

SCMA posted a net profit of IDR 594.85 bn in 2024 (+77.77% YoY). Revenue rose to IDR 7.05 tn (+8.29% YoY), while operating profit jumped to IDR 654.52 bn (+92% YoY). Total assets stood at IDR 10.81 tn, with equity at IDR 8.35 tn, and liabilities decreasing to IDR 2.45 tn. (Emitennews)

Selaras Citra Nusantara Perkasa (SCNP) Revenue Plunges 67.9% in 2024, Net Profit Down 45.4%

SCNP reported IDR 225.22 bn revenue in 2024 (-67.9% YoY). Gross profit dropped to IDR 26.09 bn, while pre-tax profit fell to IDR 13.27 bn. Net profit came at IDR 12.21 bn (-45.4% YoY). Despite lower liabilities of IDR 47.18 bn, total assets slightly increased to IDR 411.41 bn in 2024. (Emitennews)

Chandra Asri Pacific (TPIA) Records USD1.78 Bn Revenue in 2024

TPIA reported USD1.78 bn in 2024 revenue (-17.4% YoY), with USD1.68 bn from chemicals and USD100.8 mn from infrastructure. Liquidity remains strong at USD2.4 bn, including USD1.4 bn in cash. The company's Chlor Alkali - Ethylene Dichloride (CA-EDC) plant has been included in the National Strategic Projects (PSN) to reduce chemical imports and support key industries like alumina refining, nickel processing, and EV battery production. (Investor.id)

TBS Energi Utama (TOBA) Expands Sustainability Push with Coal Exit & Waste Firm Buy

TOBA has divested its stake in coal-fired power plant PT Minahasa Cahaya Lestari (MCL) and acquired Singapore's Sembcorp Environment Pte. Ltd. (SembEnviro) to accelerate its low-carbon transition. The MCL divestment cuts 750,000 tons of CO₂ emissions annually, while the SembEnviro deal strengthens TBS's waste management presence in Southeast Asia. (Emitennews)

Grab Reportedly Began Due Diligence for GoTo (GOTO) Acquisition

Grab has reportedly resumed discussions to acquire GOTO and has begun the due diligence process, evaluating GOTO's accounts, contracts, and operations. Previous merger talks between Grab and GOTO failed due to antitrust concerns, as a combined entity would control 60-70% of Southeast Asia's on-demand services market, particularly in Indonesia. Grab reportedly considers a valuation above USD 7 bn, with a potential offer exceeding IDR 100/sh. The companies are targeting 2025 for a deal, though regulatory approval remains uncertain. (Bisnis.com)

Yupi Indo Jelly Gum (YUPI) Set IPO Price at IDR 2,390/Sh

YUPI set its IPO price at IDR 2,390/sh, valuing the IPO at IDR 2.04 tn. The Co will offer 854.4 mn sh (10% of total capital post-IPO), including 256.3 mn new sh (3%) and 598.1 mn divested sh (7%) from PT Sweets Indonesia. Proceeds of IDR 612.7 bn from new shares will fund 72% for a new factory in Nganjuk (IDR 437.5 bn, operational by 2026) and 28% for working capital. The IDR 1.42 tn from divestment will go to PT Sweets Indonesia. The public offering runs from 19-21 Mar-25, with listing on IDX on 25 Mar-25. Post-IPO, YUPI's market cap will reach IDR 20.42 tn. (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
Indonesia 	S&P Global Manufacturing PMI FEB Inflation Rate YoY FEB Core Inflation Rate YoY FEB Inflation Rate MoM FEB Tourist Arrivals YoY JAN Consumer Confidence FEB Retail Sales YoY JAN Balance of Trade FEB	03-Mar-25 03-Mar-25 03-Mar-25 03-Mar-25 03-Mar-25 11-Mar-25 12-Mar-25 17-Mar-25
United States 	ISM Manufacturing PMI FEB ISM Services PMI FEB Non Farm Payrolls FEB Unemployment Rate FEB Inflation Rate YoY FEB Core Inflation Rate YoY FEB Retail Sales YoY FEB	03-Mar-25 05-Mar-25 07-Mar-25 07-Mar-25 12-Mar-25 12-Mar-25 17-Mar-25
Australia 	Retail Sales MoM JAN GDP Growth Rate YoY Feb Balance of Trade JAN Westpac Consumer Confidence Change MAR Unemployment Rate FEB	03-Mar-25 05-Mar-25 06-Mar-25 11-Mar-25 20-Mar-25
China 	Caixin Manufacturing PMI FEB Inflation Rate YoY FEB House Price Index YoY FEB	03-Mar-25 09-Mar-25 17-Mar-25
Japan 	Household Spending YoY JAN PPI YoY FEB Balance of Trade FEB	11-Mar-25 12-Mar-25 19-Mar-25
United Kingdom 	GDP YoY JAN Inflation Rate YoY FEB Core Inflation Rate YoY FEB Retail Sales YoY FEB	14-Mar-25 26-Mar-25 26-Mar-25 28-Mar-25

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)									
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
ASII	BUY	4,650	7,800	188,249	1.8	42.3	159.2	2.5	7.2	7.8	34.0	29,447	34,051	1.7	15.6	6.4	5.5	5.3	5.2	0.8	0.9	0.2	0.2	11.8	16.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BNNI	BUY	4,190	6,075	156,276	1.5	39.7	271.0	(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	5.4	14.1	15.1
BBRI	HOLD	3,680	4,400	557,737	5.3	46.3	1,120.6	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	9.2	9.8	n.a.	n.a.	1.8	1.7	7.8	9.2	19.1	17.6
BBTN	BUY	825	1,700	11,578	0.1	39.8	28.1	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	3.7	3.1	n.a.	n.a.	0.4	0.4	5.3	5.4	10.8	11.5
BJBR	BUY	755	1,450	7,944	0.1	19.4	3.6	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	3.4	2.9	n.a.	n.a.	0.5	0.5	13.9	14.5	14.5	15.6
BMRI	BUY	4,530	7,250	422,800	4.0	39.1	903.4	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	8.2	7.4	n.a.	n.a.	1.7	1.5	6.3	7.9	20.3	20.5
Sector**				1,267,253	11.9		2,333	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	10.4	#DIV/0!	-	-	1.6	#DIV/0!	4.3	4.1	14.6	13.6
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
INTP	BUY	4,460	8,800	16,418	0.2	40.0	13.8	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	8.4	6.8	3.1	2.7	0.7	0.6	3.4	3.6	8.2	9.4
SMGR	BUY	2,210	5,300	14,921	0.1	48.7	30.4	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	5.6	4.2	2.5	2.1	0.3	0.3	7.9	8.9	5.4	6.9
Sector				31,339	0.3		44.1	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	7.1	5.6	2.8	2.4	0.5	0.5	5.5	6.1	7.6	8.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
GGRM	SELL	10,375	17,700	19,962	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	4.1	4.1	0.7	0.7	4.0	8.3	9.8	9.5
HMSP	BUY	550	950	63,975	0.6	7.6	8.3	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	8.6	6.9	-	-	2.2	2.2	-	-	-	-
Sector				83,937	0.8		13.5	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	8.4	7.1	1.0	1.0	1.8	1.8	0.9	2.0	15.2	17.1
Coal (Overweight) - Muhammad Faniz (muhammad.faniz@bcasekuritas.co.id)																									
ADRO	HOLD	1,795	3,610	55,212	0.5	31.7	132.2	(18.1)	(7.4)	(58.7)	(8.4)	26,058	24,278	(32.8)	(6.8)	2.2	2.4	(0.1)	-	0.5	0.5	29.0	24.3	28.3	15.5
ITMG*	BUY	22,500	32,960	25,423	0.2	34.7	21.3	(39.4)	(13.6)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	2.8	3.8	0.2	-	0.8	0.7	52.7	34.1	41.1	8.8
PTBA	HOLD	2,420	2,810	27,880	0.3	34.0	24.0	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	6.1	6.5	4.2	4.0	1.3	1.4	5.9	6.4	22.2	21.0
Sector				108,515	1.0		177.5	(22.6)	(6.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	3.3	3.8	1.1	1.0	0.8	0.8	28.6	22.0	2.3	1.6
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ICBP	BUY	10,825	13,300	126,240	1.2	19.5	43.8	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	12.2	10.5	-	-	3.0	3.0	0.0	0.0	-	-
INDF	HOLD	7,075	6,430	62,122	0.6	49.9	61.2	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	31.7	27.1	-	-	49.8	49.8	(5.7)	(5.7)	37.4	37.4
MYOR	BUY	2,140	3,400	47,848	0.5	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
ROTI	BUY	890	1,310	5,506	0.1	13.3	0.7	12.0	12.6	14.1	18.8	484	549	21.4	12.9	10.5	9.3	17.0	15.0	1.9	2.0	4.7	-	18.4	21.2
SIDO	BUY	545	830	16,350	0.2	22.4	10.0	(0.2)	(100.0)	(6.1)	(100.0)	1,037	-	13.9	(100.0)	10.3	-	7.0	0.3	3.8	-	4.1	-	37.4	-
UNWR	HOLD	1,360	1,900	51,884	0.5	15.0	72.2	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				357,528	3.4		247.5	(3.2)	7.2	0.6	2.8	27,347	29,395	5.8	7.5	18.1	15.3	2.0	1.5	17.0	16.1	0.0	(0.2)	33.3	49.1
Sector exd UNWR				305,644	2.9		175.3	(4.6)	7.1	(0.2)	2.2	21,716	23,320	6.1	7.4	15.4	12.7	2.4	1.7	12.1	11.9	(0.5)	(0.7)	28.1	43.3
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
HEAL	BUY	1,220	2,000	18,746	0.2	28.1	38.7	18.0	16.0	51.2	44.9	437	624	46.5	42.2	40.3	28.4	14.1	11.4	5.1	3.1	0.4	0.6	8.4	10.7
MIKA	BUY	2,310	3,400	32,126	0.3	34.7	31.9	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	35.5	28.2	29.3	17.5	n.a	n.a	1.2	1.7	13.9	16.0
SILU	BUY	2,500	3,230	32,515	0.3	7.3	3.1	17.6	11.8	58.1	13.4	1,211	1,107	81.6	(3.6)	n.a	n.a	11.3	9.1	n.a	n.a	0.8	1.4	15.1	12.7
Sector				83,388	0.8		73.7	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	22.7	17.2	18.9	12.8	1.2	0.7	0.9	1.3	20.0	20.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MNCN	BUY	246	1,450	3,702	0.0	41.5	7.8	11.1	11.2	5.8	6.6	3,045	3,260	6.3	7.4	1.2	1.1	0.7	-	0.2	0.2	8.2	8.2	16.6	16.6
SCMA	BUY	194	175	14,350	0.1	23.2	49.4	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	38.8	21.6	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				18,053	0.2		57.1	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	31.1	17.4	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.7	1.7	16.6	20.6

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)			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	2024F	2023	2024F	2023	2024F			
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
ANTM	BUY	1,635	1,800	39,290	0.4	34.9	80.0	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	4.9	4.9	15.0	8.9								
INCO*	BUY	2,430	5,400	25,612	0.2	20.1	26.7	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.0	0.2	2.2	4.9	0.7	0.7	-	-	10.2	3.2								
Sector				72,164	0.7	128.7	5.1	(22.2)	5.4	(74.9)	(68.7)	58,084	18,165	24.0	(68.7)	5.6	9.3	4.5	7.4	1.1	1.1	2.6	2.7	11.6	3.4								
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
AALI	BUY	5,625	7,650	10,826	0.1	20.3	2.3	(6.1)	(0.4)	(52.7)	36.7	979	1,531	(43.3)	56.4	11.1	7.1	5.2	-	0.5	0.5	7.2	4.1	4.4	6.5								
DSNG	BUY	735	1,020	7,791	0.1	23.8	15.8	(5.6)	9.6	(25.9)	29.9	804	1,177	(33.4)	46.5	9.7	6.6	5.8	-	0.9	0.8	4.5	3.0	9.3	12.3								
LSPJ	HOLD	1,105	1,160	7,536	0.1	40.3	9.6	(13.4)	9.6	(46.5)	50.4	602	877	(41.9)	45.8	12.5	8.6	3.0	-	0.7	0.6	4.8	2.8	5.4	7.4								
Sector				26,153	0.2	27.7	(6.9)	3.5	(41.1)	36.0	11.1	7.4	4.8	(39.9)	50.4	11.1	7.4	4.8	-	0.7	0.6	5.7	3.4	6.0	8.6								
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
CPIN	BUY	4,340	6,100	71,167	0.7	44.5	16.9	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	30.8	17.9	15.1	11.7	3.6	3.0	2.3	1.8	8.6	13.0								
JPFA	BUY	1,990	2,500	23,336	0.2	43.2	40.5	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	715	640	1,601	0.0	42.4	1.8	7.2	7.2	12.5	30.0	82	137	51.6	67.9	19.6	11.7	7.6	6.7	0.6	0.6	0.7	1.0	3.3	5.4								
Sector				96,104	0.9	59.2	6.6	7.4	(5.5)	77.8	29.2	3,331	6,985	(24.3)	109.7	29.2	15.4	13.9	10.0	3.1	2.6	2.3	1.4	8.1	16.2								
Property Residential (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																																	
BSDE	HOLD	810	1,000	17,149	0.2	30.5	10.5	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	12.5	12.5	3.4	2.8	0.4	0.4	-	-	6.3	7.9								
CTRA	HOLD	805	1,300	14,921	0.1	43.1	21.2	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	7.6	5.5	3.9	3.4	0.7	0.6	34.5	35.9	8.5	10.8								
SMRA	BUY	384	660	6,339	0.1	60.7	19.5	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	8.8	8.6	4.4	4.1	0.5	0.5	32.6	37.7	5.8	5.5								
Sector				38,409	0.4	51.2	7.6	13.9	(0.5)	17.5	10.0	5,079	6,484	3.2	27.7	10.0	9.1	3.8	3.3	0.5	0.5	18.8	20.2	7.4	9.0								
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ACES	HOLD	580	820	9,930	0.1	39.8	18.6	10.5	11.8	5.6	54.2	673	1,022	-	53.8	14.9	9.7	6.5	7.3	1.3	1.4	3.2	3.3	10.7	14.6								
LPPF	BUY	1,900	4,200	4,293	0.0	41.1	3.1	18.0	4.3	8.6	n.a.	1,481	1,562	10.2	5.0	9.1	8.7	6.0	4.0	2.6	2.0	8.0	10.0	67.4	-								
MAPJ	BUY	1,340	2,500	22,244	0.2	48.6	22.0	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	8.2	9.1	3.1	2.5	1.8	1.5	n.a.	n.a.	0.3	0.2								
RAJS	SELL	350	340	2,484	0.0	23.2	1.3	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.1	3.1	(0.8)	-	0.5	0.5	6.8	6.8	17.9	18.9								
Sector				38,950	0.4	45.1	21.1	10.8	47.9	(18.9)	5.210	5,790	4.0	3.7	1.7	9.7	8.8	4.0	3.7	1.5	2.1	2.4	2.4	27.3	25.3								
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
EXCL	BUY	2,250	3,000	29,539	0.3	33.2	37.8	5.6	4.2	7.9	5.9	1,269	1,330	13.2	4.8	23.3	22.2	4.6	4.4	1.1	1.1	1.1	1.3	12.4	13.0								
ISAT	BUY	1,515	13,500	48,860	0.5	16.2	34.3	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	3.7	2.6	4.0	3.2	0.4	0.4	16.9	-	11.3	14.5								
TLKM	BUY	2,420	4,400	239,731	2.3	47.8	265.9	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	8.5	8.0	3.4	3.2	n.a	n.a	8.3	8.8	20.9	20.6								
Sector				318,130	3.0	337.9	4.5	5.8	4.5	9.3	9.1	8.5	3.6	3.3	(0.2)	9.1	8.5	3.6	3.3	0.2	0.2	8.9	6.7	19.6	19.0								
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ERAA	BUY	366	600	5,838	0.1	44.1	22.1	15.4	15.8	20.7	-	2,301	2,310	6.4	-	4.5	4.5	4.1	-	0.6	0.6	3.8	3.8	18.3	18.3								
Sector				5,838	0.1	22.1	15.4	15.8	20.7	-	4.5	4.5	4.1	(0.5)	0.4	4.5	4.5	4.1	-	0.6	0.6	3.8	3.8	32.4	27.1								
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																																	
MSTI	BUY	1,420	1,990	4,458	0.0	15.0	0.8	19.7	17.5	8.0	9.0	443	471	12.1	6.4	8.6	8.0	6.2	6.4	5.4	23.5	9.2	8.2	0.6	2.9								
Sector				4,458	0.0	0.8	11.4	10.0	19.0	11.4	11.4	2,094	2,491	17.3	18.9	8.6	8.0	6.2	6.4	5.4	23.5	9.2	8.2	6.2	7.3								
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
TOWR	BUY	515	1,150	26,273	0.2	36.7	17.6	6.5	6.0	6.6	6.5	3,732	4,067	8.4	9.0	7.0	6.5	6.9	6.4	n.a	n.a	7.1	7.7	23.8	23.1								
TBIG	HOLD	2,030	2,000	45,994	0.4	8.4	2.9	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	33.3	30.6	12.8	12.2	n.a	n.a	1.8	1.7	12.0	12.3								
MTEL	BUY	570	790	47,629	0.4	25.7	11.4	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	22.7	19.1	9.4	8.4	1.4	1.3	n.a.	3.5	5.9	6.9								
Sector				119,895	1.1	31.9	7.1	6.9	7.8	7.4	7.4	7,209	8,060	5.0	11.8	23.3	20.8	10.1	9.4	1.4	1.3	2.2	3.7	12.6	13.3								
Stock universe			4,082,405	27.8		0.8	(7.4)	(4.7)	(11.6)	(9.8)	10.2	11.3	1.2	0.6	21.4	25.8	5.5%	3.8	0.6	21.4	25.8	5.5%	3.5%	8.3%	7.7%								
Stock universe exc Bank			1,770,484	20.3		0.1	(8.3)	(13.3)	(17.8)	(205.3)	6.9	8.2	1.2	0.6	10.5	12.2	7.9%	216,472	0.6	10.5	12.2	7.9%	4.8%	7.0%	5.6%								
Stock universe exc UWR			3,966,546	27.4		0.1	(8.8)	(5.1)	(12.5)	(10.7)	10.2	11.5	1.2	0.7	20.8	25.1	5.0%	346,189	0.7	20.8	25.1	5.0%	3.2%	8.1%	7.4%								

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