

IDX: 6,833 (+0.07%)
Turnover (IDRbn): 8,356 (-38.82%)

RESEARCH

RESEARCH REPORT

Telco – Gloomy 1Q25, Sunnier 2H25?

- Maintain Neutral on telco sector
- Review – gloomy 1Q25
- Not much to expect in 2Q25; will it better in 2H25?
- Dividend yield is the only attractive catalyst in short term

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

HEADLINE NEWS

MACROECONOMY

- US and China Agreed to Cut Tariffs in 90-Day Deal Starting 14 May-25
- China Posted -0.1% Inflation in Apr-25
- US Posted 2.3% Inflation in Apr-25

INDUSTRY

- Indonesia Posted 51,205 Car Sales in Apr-25

COMPANY

- BCAS: ITMG IJ – 3M25 Earnings Missed ours and consensus
- Sawit Sumbermas (SSMS) Targeted 10% Growth in 2025, Prepared IDR 510 bn Capex
- Exxaro Resources Acquired Manganese Mines for USD 640 mn to Expand into Critical Minerals
- Samsung Acquired FläktGroup for USD 1.7 bn in Largest Overseas Deal Since 2017
- Argo Pantes (ARGO) Booked IDR 9.4 bn Net Loss in 1Q25
- Delta Giri Wacana (DGWG) 1Q25 Net Profit Soared 58%
- Alfa Energi Investama (FIRE) 1Q25 Net Profit Plunged 72% Amid Revenue Slump
- MD Entertainment (FILM) Posted Net Loss in 1Q25 Despite Revenue Surge
- Bank Syariah Indonesia (BRIS) Griya Financing Grew 8.63% YoY in 1Q25
- Ramayana (RALS) Announced IDR 355.9 bn Dividend from FY24 Profit

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,833	0.07	(3.49)	506
LQ45	765	0.21	(7.41)	280
Hang Seng	23,108	1.46	15.20	13,471
KOSPI	2,608	0.04	8.71	6,072
Nikkei 225	38,183	1.43	(4.29)	31,657
PCOMP	6,567	1.68	0.58	118
SET	1,214	0.28	(13.27)	1,452
SHCOMP	3,375	0.17	0.69	69,160
STI	3,881	0.13	2.47	1,330
TWSE	21,330	0.95	(7.40)	12,637

EUROPE & USA				
DAX	23,639	0.31	18.73	305
Dow Jones	42,140	(0.64)	(0.95)	1,856
FTSE 100	8,603	26.31	5.26	285
NASDAQ	19,010	1.61	(1.56)	6,215
S&P 500	5,887	0.72	0.08	7,489

	Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.54	0.80	10.52
TLK US (USD)	16.05	(0.37)	12.24

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	67	2.57	4.09
WTI (USD/bl)	64	2.78	4.55
Coal (USD/ton)	104	(0.48)	4.80
Copper (USD/mt)	9,600	0.83	4.86
Gold (USD/toz)	3,250	0.43	0.39
Nickel (USD/mt)	15,735	0.64	4.42
Tin (USD/mt)	32,721	0.45	4.81
Corn (USD/mt)	443	(1.23)	(10.97)
Palm oil (MYR/mt)	3,895	2.15	(10.11)
Soybean (USD/bu)	1,073	0.12	1.85
Wheat (USD/bsh)	517	0.39	(9.29)

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023
IDR/USD	16,515	16,515	16,775
AUD/USD	1.54	1.55	1.58
CAD/USD	1.39	1.39	1.39
CNY/USD	7.20	7.20	7.31
USD/EUR	1.12	1.12	1.14
JPY/USD	147.62	147.48	143.06
SGD/USD	1.30	1.30	1.32
LIBOR (%)	5.98	5.98	5.43
7D Repo Rate (%)	5.75	5.75	5.75
10Y Bond (%)	6.86	6.86	7.03
CDS - 5Y (bps)	84.88	84.89	108.87

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(563)	(3,346)	(17,984)	(53,848)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	7,390	7,550	21,710	27,558
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,833	0.07	9.11	(3.49)
IDXFIN Index	1,378	0.07	5.00	(1.04)
IDXTrans Index	1,222	(0.80)	9.80	(6.06)
IDXENER Index	2,590	0.01	13.34	(3.69)
IDXBASIC Index	1,243	(0.46)	24.97	(0.69)
IDXINDUS Index	950	(0.53)	3.54	(8.28)
IDXNCYC Index	683	(0.10)	8.54	(6.37)
IDXCYC Index	738	(0.80)	10.17	(11.60)
IDXHLTH Index	1,430	1.63	16.67	(1.81)
IDXPROP Index	737	0.33	12.37	(2.57)
IDXTECH Index	7,359	0.08	4.46	84.08
IDXINFRA Index	1,344	(0.06)	11.68	(9.14)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

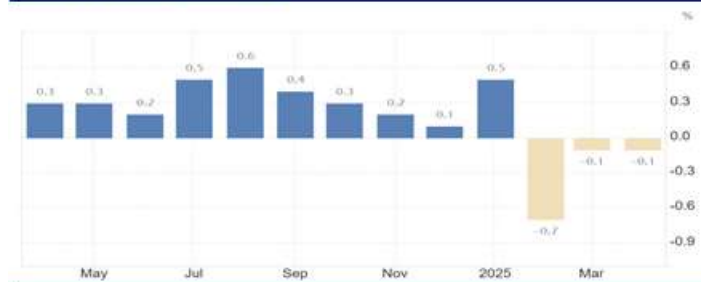
US and China Agreed to Cut Tariffs in 90-Day Deal Starting 14 May-25

The US and China agreed to lower tariffs for 90 days starting 14 May-25. The US cut tariffs on Chinese goods from 145% to 30%, while China reduced tariffs on US goods from 125% to 10%. However, the US maintained a 20% tariff on fentanyl-related products from China. China also agreed to revoke non-tariff measures, including rare earth export restrictions, blacklisting of US firms, and the DuPont antitrust probe. (Bloomberg Technoz)

China Posted -0.1% Inflation in Apr-25

China recorded a consumer inflation rate of -0.1% YoY in Apr-25 (vs Apr-24; -0.1%), marking the third consecutive month of deflation amid weak domestic demand, trade tensions with the US, and employment concerns. Core inflation rose 0.5% YoY, unchanged from Mar-25. On a monthly basis, CPI edged up 0.1% in Apr-25, reversing a 0.4% fall in Mar-25. (Trading Economics)

Exhibit 1. China Inflation

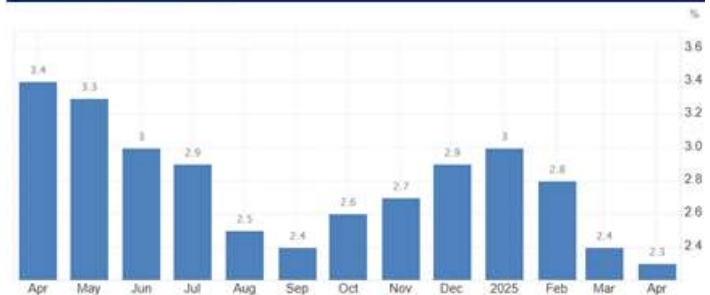


Sources: Trading Economics

US Posted 2.3% Inflation in Apr-25

US recorded a consumer inflation rate of 2.3% YoY in Apr-25 (vs Mar-25; 2.4%; -10 bps), the lowest since Feb-21 and below consensus (2.4%), driven by deeper energy deflation (-3.7%) and easing food (2.8%) and transportation (2.5%) prices. Core inflation held steady at 2.8% YoY. On a MoM basis, CPI rose 0.2% (vs Mar-25; -0.1%). (Trading Economics)

Exhibit 2. US Inflation



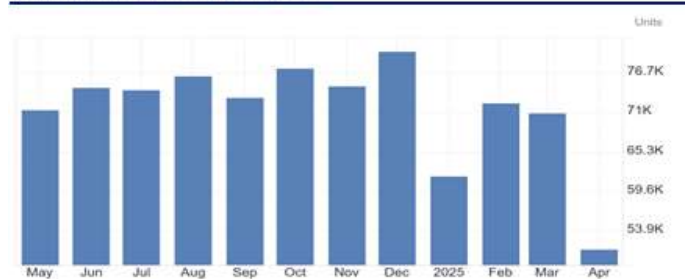
Sources: Trading Economics

INDUSTRY

Indonesia Posted 51,205 Car Sales in Apr-25

Indonesia recorded car sales of 51,205 units in Apr-25 (vs Apr-24; 48,766 units; +5.0% YoY), rebounding from a 5.1% drop in Mar-25. The recovery was driven by the low base effect as Eid al-Fitr occurred in Apr-24. GAIKINDO set a 2025 target of 750,000-900,000 units, above the revised 2024 projection of 850,000 units and actual 2024 sales of 865,723 units. (Trading Economics)

Exhibit 3. Indonesia Car Sales



Sources: Trading Economics

HEADLINE NEWS

COMPANY

BCAS: ITMG IJ – 3M25 Earnings Missed ours and consensus

ITMG IJ				QoQ	YoY			YoY	3M25/ BCAS	3M25/ Cons.
Profit and loss statement (USD mn)	1Q24	4Q24	1Q25	(%)	(%)	3M24	3M25	(%)		
Revenue	489	647	483	(25.5)	(1.4)	489	483	(1.4)	20.5	22.1
COGS	370	428	347	(18.9)	(6.1)	370	347	(6.1)		
Gross profit	119	219	135	(38.3)	13.4	119	135	13.4		
Opex	46	63	55	(12.7)	18.7	46	55	18.7		
EBIT	73	157	81	(48.5)	10.1	73	81	10.1	20.4	22.1
EBITDA	84	172	91	(47.1)	7.8	84	91	7.8		
Other income/(expenses)										
Net interest income/(expense)	9	10	10	6.2	8.6	9	10	8.6		
Others	-4	-31	-5	(83.4)	41.7	4	5	41.7		
Pre-tax profit	79	136	86	(36.8)	8.5	79	86	8.5		
Net profit	62	101	65	(35.7)	5.5	62	65	5.5	19.9	21.9
Gross margin(%)	24.4	33.9	28.1	(5.8)	3.7	24.4	28.1	3.7		
EBIT margin(%)	15.0	24.2	16.7	(7.5)	1.7	15.0	16.7	1.7		
Pre-tax margin(%)	16.1	20.9	17.8	(3.2)	1.6	16.1	17.8	1.6		
Net margin(%)	12.6	15.6	13.5	(2.2)	0.9	12.6	13.5	0.9		
Balance sheet (IDRbn)	Mar-24	Dec-24	Mar-25							
Cash and equivalents	915	990	1,063							
Total assets	2,288	2,407	2,454							
Total liabilities	572	473	458							
Interest bearing liabilities	50	72	57							
Equity	1,715	1,934	1,996							
ROA(%)	10.8	16.8	10.6							
ROE(%)	14.4	20.9	13.0							
Gearing(%)	2.9	3.7	2.8							
Net gearing(%)	(0.5)	(0.5)	(0.5)							

- 3M25 Net Profit grew by 5.5% YoY to USD65mn, forming 19.9%/21.9% of Ours/Cons. Below consensus and our forecast. Owing to 18% YoY lower cash cost to USD66/t.
- Revenue came at USD483mn (-1.4% YoY), forming 20.5%/22.1% of ours/Cons forecasts. Mainly driven by better volume. Sales volume grew by 18% YoY and Production grew by 7.5% YoY. Meanwhile ASP declined by 17.4% YoY to USD81/t
- Looking at the achievement and weak coal price in 2Q25, we deemed the results as below. We will review our TP and forecast

HEADLINE NEWS

Amman Mineral (AMMN) Extended Batu Hijau Mine Life to 2030

AMMN began developing Phase 8 of the Batu Hijau mine following the completion of Phase 7 in late 2024, aiming to extend the mine life to at least 2030 with ~460mn tons of reserves. In 2025, gold production is projected to drop to 90,000 oz (vs 802,749 oz in 2024) due to lower-grade feed, but output is expected to rebound as richer ore is accessed. AMMN also plans to process stockpiles until 2033 and develop the Elang deposit through 2046. (Bisnis.com)

Exxaro Resources Acquired Manganese Mines for USD 640 mn to Expand into Critical Minerals

Exxaro Resources, a leading South African coal miner, announced the acquisition of manganese assets worth USD 640 mn to diversify its portfolio into critical minerals. The deal includes interests in the Tshipi Borwa and Mokala mines in the Kalahari Manganese Field and may still be adjusted based on pre-emptive rights and other terms. The assets are owned by Tshipi e Ntle, a JV between Jupiter Mines (Australia) and Ntsimbintle Mining. (Bloomberg)

Samsung Acquired FläktGroup for USD 1.7 bn in Largest Overseas Deal Since 2017

Samsung Electronics signed a deal to acquire German HVAC specialist FläktGroup for EUR 1.5 bn (USD 1.7 bn) from Triton Investments, marking its largest overseas acquisition since buying Harman in 2017. The move aims to strengthen Samsung's position in the fast-growing HVAC market amid rising AI-driven data center cooling demands. (Bloomberg)

Argo Pantes (ARGO) Booked IDR 9.4 bn Net Loss in 1Q25

ARGO posted a net loss of IDR 9.44 bn in 1Q25 (+909% YoY). Revenue rose to IDR 30.42 bn (+24% YoY), while COGS declined to IDR 16.03 bn (vs 1Q24; IDR 16.84 bn), lifting gross profit to IDR 14.39 bn (vs 1Q24; IDR 7.67 bn). Operating profit jumped to IDR 10.36 bn (vs 1Q24; IDR 4.93 bn), but was offset by higher forex losses (IDR 17.57 bn) and finance costs (IDR 2.54 bn). (Emitennews)

Delta Giri Wacana (DGWG) 1Q25 Net Profit Soared 58%

DGWG booked revenue of IDR 803.13 bn in 1Q25 (+9.8% YoY), bringing net profit to IDR 25.89 bn (+57.7% YoY). Gross profit rose to IDR 227.21 bn, while pre-tax profit reached IDR 33.98 bn. DGWG is developing Indonesia's first methomyl active ingredient plant in Cikande, Banten. Phase I (IDR 254.2 bn) is slated for launch in late 2Q25, with production starting in early 3Q25. Phase II (IDR 87.3 bn) will follow in 2028. (Emitennews)

Alfa Energi Investama (FIRE) 1Q25 Net Profit Plunged 72% Amid Revenue Slump

FIRE posted a net profit of IDR 4.48 bn in 1Q25 (-71.6% YoY). Revenue dropped to IDR 99.32 bn (-38.8% YoY), while gross profit fell to IDR 19.76 bn (-57.6% YoY). Operating profit declined to IDR 6.18 bn (vs 1Q24; IDR 20.15 bn), despite lower selling expenses. (Emitennews)

MD Entertainment (FILM) Posted Net Loss in 1Q25 Despite Revenue Surge

FILM recorded a net loss of IDR 20.29 bn in 1Q25 (vs 1Q24; IDR 4.45 bn). Revenue jumped to IDR 122.46 bn (+126% YoY), and gross profit rose to IDR 56.22 bn (+94% YoY). However, operating expenses surged to IDR 84.02 bn (vs 1Q24; IDR 32.86 bn), leading to an operating loss of IDR 27.8 bn. (Emitennews)

Bank Syariah Indonesia (BRIS) Griya Financing Grew 8.63% YoY in 1Q25

BRIS booked IDR 58.03 tn in Griya (home financing) as of 1Q25 (+8.63% YoY). The growth was driven by rising demand for new homes, pre-built homes, and renovations, especially among younger consumers. As of Mar-25, BSI's total financing reached IDR 287.20 tn (+16.21% YoY). (Emitennews)

Ramayana (RALS) Announced IDR 355.9 bn Dividend from FY24 Profit

RALS will distribute a cash dividend of IDR 355.9 bn (DPR: 113.3%). This equals a dividend of IDR 60/sh (Div. yield: 13.2%). The dividend schedule is as follows:







- Cum dividend (Regular & Negotiated): 21 May-25
- Ex dividend (Regular & Negotiated): 22 May-25
- Cum dividend (Cash): 24 May-25
- Ex dividend (Cash): 26 May-25
- Recording date: 24 May-25
- Payment date: 13 Jun-25

(Bisnis.com)

FY25 vs. Estimates

	3M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
		FY25 Estimate	% FY25 to FY25F	Remarks	FY25 Estimate	% FY25 to FY25F	Remarks
Healthcare							
KLBF	1,144	3,553	32.2%	Above	3,446	33.2%	Above
MIKA	311	1,290	24.1%	In-line	1,269	24.5%	In-line
HEAL	118	678	17.4%	Below	611	19.3%	Below
BMHS	3	15	22.6%	In-line	52	6.4%	Below
SIDO	233	1,280	18.2%	Below	1,259	18.5%	Below
Basic Materials							
ANTM	2,131	4,271	49.9%	Above	4,154	51.3%	Above
INCO	0.022	0.18	12.3%	Below	0.08	28.8%	Above
INTP	653	3,648	17.9%	Below	3,934	16.6%	Below
SMGR	43	1,075	4.0%	Below	1,075	4.0%	Below
NCKL	1,657	9,257	17.9%	Below	9,747	17.0%	Below
AVIA	446	1,652	27.0%	Above	n.a	n.a	n.a
Financials							
BBNI	5,380	25,865	20.8%	Below	23,190	23.2%	Below
BMRI	13,197	55,218	23.9%	In-line	57,378	23.0%	In-line
BBRI	13,804	61,080	22.6%	Below	58,991	23.4%	Below
BBCA	14,147	n.a	n.a	n.a	58,218	24.3%	In-line
Technology							
WIFI	83	349	23.7%	In-line	n.a	n.a	n.a
MSTI	115	500	23.0%	In-line	n.a	n.a	n.a
Consumer Non-Cyclicals							
AALI	277	1,897	14.6%	Below	1,530	18.1%	Below
CPIN	1,537	4,132	37.2%	Above	4,317	35.6%	Above
JPFA	680	3,317	20.5%	Below	3,333	20.4%	Below
DSNG	351	2,562	13.7%	Below	1,310	26.8%	Above
INDF	3,273	12,445	26.3%	Above	11,325	28.9%	Above
ICBP	2,728	11,658	23.4%	Below	10,533	25.9%	Above
LSIP	392	1,375	28.5%	Above	1,174	33.4%	Above
MIDI	190	796	23.9%	In-line	682	27.9%	Above
MYOR	689	3,462	19.9%	Below	3,329	20.7%	Below
ROTI	23	383	6.0%	Below	397	5.8%	Below
UNVR	1,237	4,056	30.5%	Above	3,866	32.0%	Above
Consumer Cyclicals							
ACES	138	1,007	13.7%	Below	908	15.2%	Below
ERAA	203	1,080	18.8%	Below	1,201	16.9%	Below
AUTO	506	2,024	25.0%	In-line	2,126	23.8%	In-line
CNMA	-68	850	-8.0%	Below	971	-7.0%	Below
Energy							
ADRO	0.08	0.58	13.3%	Below	0.45	17.2%	Below
Infrastructures							
EXCL	385	2,081	18.5%	Below	2,213	17.4%	Below
MTEL	526	2,219	23.7%	Below	2,210	23.8%	Below
ISAT	1,311	5,351	24.5%	Below	5,463	24.0%	Below
TLKM	5,810	25,482	22.8%	Below	24,936	23.3%	Below
TOTL	76	330	23.0%	In-line	n.a	n.a	n.a
JSMR	927	3,565	26.0%	In-line	3,863	24.0%	In-line
Property & Real Estate							
PANI	50	455	11.0%	Below	1,000	5.0%	Below
CTRA	660	2,750	24.0%	In-line	2,357	28.0%	Above
Industrial							
MARK	70	295	23.7%	In-line	311	22.5%	In-line

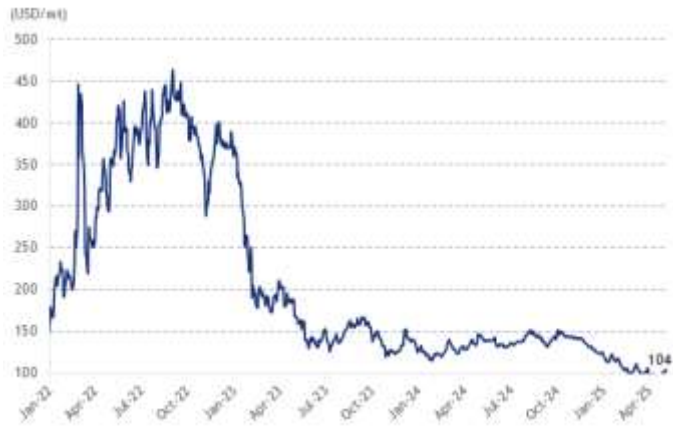
List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI APR Inflation Rate YoY APR Core Inflation Rate YoY APR Inflation Rate MoM APR Car Sales YoY APR Consumer Confidence APR Retail Sales YoY MAR Balance of Trade MAR	02-May-25 02-May-25 02-May-25 02-May-25 09-May-25 09-May-25 14-May-25 15-May-25
United States 	ISM Manufacturing PMI APR ISM Services PMI APR Balance of Trade APR Unemployment Rate APR Inflation Rate YoY APR Core Inflation Rate YoY APR Retail Sales YoY APR	01-May-25 05-May-25 06-May-25 02-May-25 13-May-25 13-May-25 15-May-25
Australia 	Retail Sales MoM MAR S&P Global Composite PMI APR Balance of Trade MAR Westpac Consumer Confidence Change MAY Unemployment Rate APR	02-May-25 01-May-25 01-May-25 21-May-25 15-May-25
China 	Caixin Manufacturing PMI APR Inflation Rate YoY MAY House Price Index YoY MAR	06-May-25 10-May-25 19-May-25
Japan 	Household Spending YoY MAR PPI YoY APR Balance of Trade APR	09-May-25 14-May-25 21-May-25
United Kingdom 	GDP YoY MAR Inflation Rate YoY APR Core Inflation Rate YoY APR Retail Sales YoY APR	15-May-25 21-May-25 21-May-25 23-May-25

Source: Tradingeconomics.com

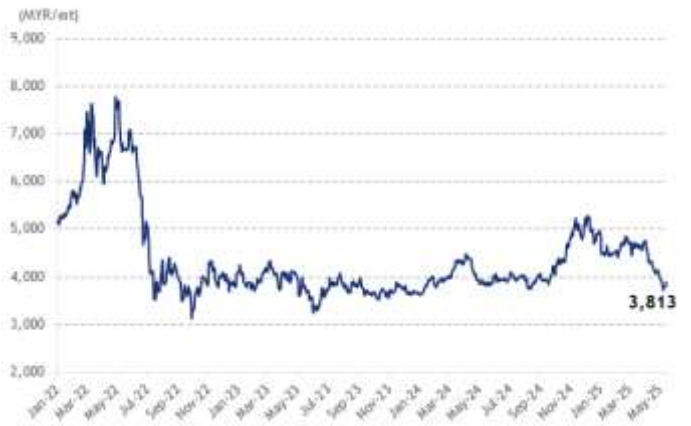
Commodity Prices

Exhibit 1. Coal Price



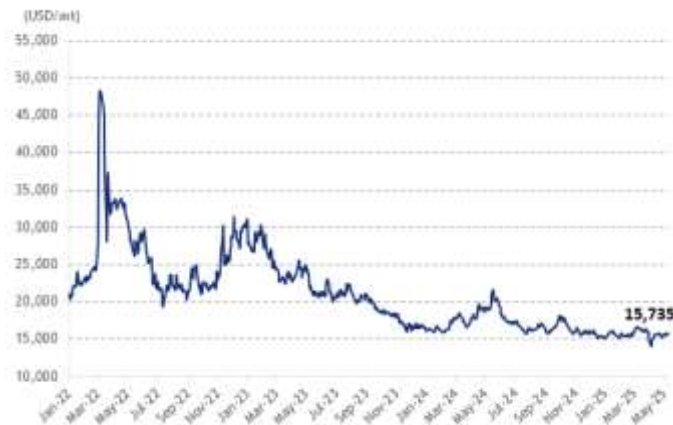
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



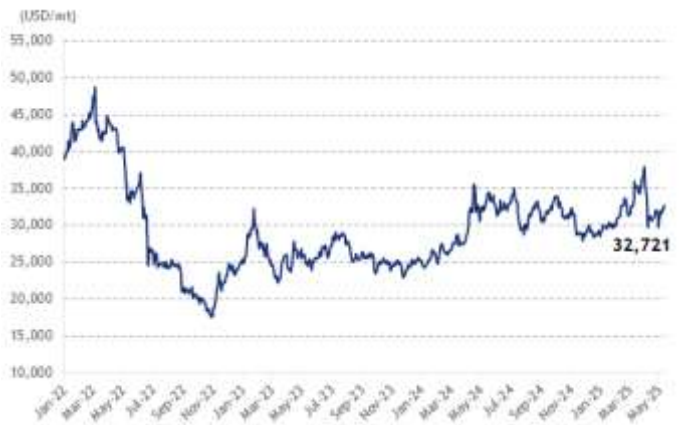
Sources: Bloomberg, BCA Sekuritas

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 (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) - Sekti Oktavian (seki.oktavia@bcasekuritas.co.id)																									
ASII	BUY	4,780	7,800	193,511	1.6	42.3	198.6	2.5	7.2	7.8	34.0	29,447	34,051	1.7	15.6	6.6	5.7	5.4	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	4,100	6,075	152,919	1.3	39.8	375.8	(0.1)	10.0	12.6	18.5	20,909	24,806	14.2	18.6	7.3	6.2	n.a.	n.a.	1.0	0.9	4.8	5.5	14.1	15.1
BPRD	HOLD	3,840	4,400	581,987	4.9	46.3	1,179.1	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	9.6	10.2	n.a.	n.a.	1.8	1.8	7.5	8.8	19.1	17.6
BBTN	BUY	1,150	1,700	16,140	0.1	39.8	44.9	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	5.1	4.3	n.a.	n.a.	0.6	0.5	3.8	3.9	10.8	11.5
BDR	BUY	835	1,450	8,785	0.1	19.3	7.9	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	3.8	3.2	n.a.	n.a.	0.6	0.5	12.5	13.1	14.5	15.6
BMR	BUY	4,770	7,250	445,200	3.7	39.1	1,145.4	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	8.6	7.8	n.a.	n.a.	1.7	1.6	6.0	7.5	20.3	20.5
Sector**				1,315,322	11.1		2,760	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	10.6	#DIV/0!	-	-	1.7	#DIV/0!	4.1	3.9	14.6	13.6
Cement (Overweight) - Ryan Yari Santoso (ryan.santos@bcasekuritas.co.id)																									
INTP	BUY	5,000	6,200	18,406	0.2	40.0	18.4	9.9	3.3	22.7	5.2	1,950	2,008	5.8	3.0	9.4	9.2	5.0	4.2	0.9	0.8	3.0	1.7	9.3	9.1
SMGR	BUY	2,410	2,700	16,271	0.1	48.7	37.9	6.2	(6.4)	(5.6)	(45.9)	2,170	720	(8.2)	(66.8)	7.5	22.6	3.0	3.8	0.4	0.4	10.2	3.5	5.0	1.6
Sector				34,677	0.3		56.2	7.4	(3.3)	2.4	(28.5)	4,120	2,728	(2.1)	(33.8)	8.5	15.5	4.1	4.0	0.6	0.6	6.4	2.5	6.8	4.3
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
GGRN	SELL	9,600	17,700	18,471	0.2	23.8	6.2	9.1	4.3	112.0	(2.2)	5,831	5,895	109.8	1.1	7.6	7.5	3.9	3.9	0.7	0.7	4.0	8.3	9.8	9.5
HNSP	BUY	605	950	70,372	0.6	7.6	11.1	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	9.4	7.6	-	-	2.4	2.4	-	-	-	-
Sector				88,844	0.7		17.3	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	9.1	7.6	0.8	0.8	2.1	2.1	0.8	1.7	15.2	17.1
Coal (Overweight) - Muhammad Faiz (muhammad.faiz@bcasekuritas.co.id)																									
AORO	HOLD	1,855	2,000	57,057	0.5	30.7	122.4	(18.1)	(7.4)	(58.7)	(8.4)	26,058	24,278	(32.8)	(6.8)	2.3	2.4	(0.1)	-	0.5	0.5	29.0	24.3	28.3	15.5
ITMG*	BUY	22,100	39,200	24,971	0.2	34.7	38.9	(96.0)	(2.9)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	2.8	3.8	0.2	(0.2)	0.8	0.7	52.7	34.1	41.1	8.8
PTBA	BUY	2,710	3,600	31,221	0.3	34.0	32.8	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	6.8	7.3	4.8	4.4	1.5	1.5	6.6	7.2	22.2	21.0
Sector				113,250	1.0		194.2	(37.4)	(4.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	3.6	4.1	1.3	1.2	0.9	0.8	28.1	21.7	2.3	1.6
Consumer (Overweight) - Ervina Safim (ervina.safim@bcasekuritas.co.id)																									
ICBP	BUY	11,200	13,300	130,613	1.1	19.5	48.7	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	12.7	10.9	-	-	3.1	3.1	0.0	0.0	-	-
INDF	HOLD	7,975	6,430	70,024	0.6	49.9	58.9	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
MWOR	BUY	2,220	2,900	49,636	0.4	15.6	17.6	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	870	1,500	5,382	0.0	12.7	1.7	12.0	12.6	14.1	18.8	484	549	21.4	12.9	10.2	9.1	17.0	15.0	1.9	1.9	4.7	-	18.4	21.2
SIDO	BUY	530	720	15,900	0.1	22.4	17.8	(7.8)	9.9	(9.5)	18.5	951	1,170	(13.5)	21.9	16.6	13.6	10.6	9.1	3.7	3.7	7.3	7.3	28.1	33.6
UMR	HOLD	1,780	1,900	67,907	0.6	15.0	103.7	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				407,432	3.4		306.6	(3.3)	8.8	0.5	6.0	27,261	30,565	5.5	12.1	19.1	16.6	2.0	1.7	18.9	18.0	0.3	0.3	33.3	51.5
Sector excl UMR				339,525	2.9		202.9	(4.7)	9.0	(0.3)	5.9	21,630	24,490	5.7	13.2	16.1	13.7	2.4	2.0	13.5	13.4	(0.3)	(0.3)	28.1	46.0
Healthcare (Overweight) - Ervina Safim (ervina.safim@bcasekuritas.co.id)																									
HEAL	BUY	1,340	1,500	20,590	0.2	28.1	30.8	18.0	16.0	51.2	44.9	437	624	46.5	42.2	44.3	31.2	15.4	12.4	5.6	3.4	0.4	0.5	8.4	10.7
MDKA	BUY	2,640	3,250	36,716	0.3	34.5	33.8	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	40.5	32.2	29.3	20.1	n.a	n.a	1.2	1.5	13.9	16.0
SILU	BUY	2,400	2,300	31,215	0.3	7.3	4.3	17.6	11.8	58.1	13.4	1,211	1,107	81.6	(3.6)	n.a	n.a	10.8	8.7	n.a	n.a	0.8	1.4	15.1	12.7
Sector				88,521	0.7		68.9	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	27.1	20.6	19.6	14.3	1.3	0.8	0.9	1.2	20.0	20.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MNCN	BUY	266	1,450	4,003	0.0	41.5	6.0	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	7.6	7.6	16.6	16.6
SCMA	BUY	182	175	13,463	0.1	16.6	40.7	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	36.4	20.2	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				17,466	0.1		46.8	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	28.4	15.9	#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 (IDR bn)	Rev growth (%)	OP growth (%)	Net Profit (IDR bn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)											
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
ANTM	BUY	2,680	1,800	64,402	0.5	34.9	287.8	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	16.8	27.7	11.4	17.7	2.5	2.5	3.0	3.0	15.0	8.9	
INDO*	BUY	2,860	5,400	30,144	0.3	20.1	45.7	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.1	0.2	2.9	6.1	0.8	0.8	-	-	-	10.2	3.2
Sector				102,888	0.9		363.1	5.1	(22.2)	5.4	(74.9)	59,064	10,165	24.0	(68.7)	10.5	17.4	8.0	12.9	1.8	1.8	1.9	1.9	1.9	11.6	3.4
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
AALI	BUY	5,850	7,560	11,259	0.1	20.3	3.5	(5.0)	5.2	(47.0)	32.5	1,056	1,484	(38.8)	40.5	10.7	7.6	5.0	3.6	0.5	0.5	6.9	4.3	4.7	6.4	
DSNG	BUY	775	1,320	8,215	0.1	23.8	14.8	(1.4)	6.5	(30.4)	30.0	840	1,142	(30.4)	36.0	9.8	7.2	6.3	5.0	0.9	0.8	3.9	2.8	9.4	11.5	
LSP	BUY	1,200	1,655	8,184	0.1	40.3	11.9	(8.6)	8.9	(27.8)	95.6	762	1,476	(26.5)	93.7	10.7	5.5	2.9	1.3	0.7	0.7	4.4	3.2	6.7	11.8	
Sector				27,658	0.2		30.2	(4.5)	6.0	(36.6)	46.4	2,658	4,102	(33.1)	54.3	10.4	6.9	4.8	3.3	0.7	0.6	5.2	3.5	6.7	9.7	
Poultry (Neutral) - Ervina Salmi (ervina.salmi@bcasekuritas.co.id)																										
CPN	BUY	4,800	6,100	78,710	0.7	44.5	28.0	8.3	9.5	(5.8)	46.8	2,319	3,713	(21.0)	60.1	33.9	21.2	16.6	11.5	4.0	3.3	2.1	0.6	8.6	12.3	
JPPA	BUY	1,780	2,500	20,873	0.2	43.2	52.0	4.5	9.0	(19.2)	130.3	930	3,019	(34.5)	142.1	22.5	9.3	9.9	4.8	1.4	1.3	2.8	2.1	6.7	19.6	
MAIN	HOLD	720	640	1,612	0.0	41.4	2.4	7.2	7.2	12.5	30.0	82	137	51.6	67.9	19.7	11.8	7.6	6.7	0.6	0.6	0.7	1.0	3.3	5.4	
Sector				101,196	0.9		82.4	6.6	9.1	(10.5)	75.5	3,330	6,869	(24.4)	106.3	31.4	18.6	15.1	10.0	3.4	2.8	2.2	0.9	8.1	16.0	
Property Residential (Overweight) - Ryan Yuli Santoso (ryan.santoso@bcasekuritas.co.id)																										
BSDE	HOLD	790	1,000	16,725	0.1	30.5	11.3	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	12.2	12.2	3.3	2.7	0.4	0.4	-	-	-	6.3	7.9
CTRA	HOLD	965	1,300	17,887	0.2	43.0	25.9	1.3	21.0	(3.6)	16.8	1,846	2,126	-	15.0	9.7	8.4	4.6	4.1	0.8	0.7	28.8	30.0	8.2	8.6	
SMRA	BUY	450	660	7,429	0.1	60.6	17.8	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	10.3	10.1	4.8	4.5	0.6	0.6	27.8	32.2	5.8	5.5	
Sector				42,041	0.4		55.0	7.3	13.3	(0.9)	14.4	4,997	5,923	1.6	18.5	10.8	10.2	4.1	3.6	0.6	0.6	17.2	18.4	7.3	8.2	
Retail (Overweight) - Ervina Salmi (ervina.salmi@bcasekuritas.co.id)																										
ACES	HOLD	525	820	8,988	0.1	39.8	33.4	10.5	11.8	5.6	54.2	673	1,022	-	53.8	13.5	8.8	5.5	6.6	1.2	1.3	3.6	3.6	10.7	14.6	
JPF	BUY	1,920	4,200	4,360	0.0	39.7	12.7	18.0	4.3	8.6	na	1,481	1,562	10.2	5.0	9.1	8.7	6.0	4.0	2.7	2.1	8.0	10.0	67.4	-	
MART	BUY	1,310	2,500	21,746	0.2	48.6	32.8	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	8.0	8.9	3.1	2.5	1.8	1.5	na	na	0.3	0.2	
RALS	SELL	456	340	3,236	0.0	23.2	3.9	70.8	27.6	na	166.6	334	764	140.1	-	4.0	4.0	0.9	-	0.7	0.7	5.2	5.2	17.9	18.9	
Sector				38,330	0.3		82.7	21.1	10.8	47.9	(18.9)	5,210	5,790	25.0	11.1	9.1	8.4	3.8	3.4	1.6	1.4	2.2	2.4	27.3	25.3	
Telecommunication Sector (Overweight) - Seki Oktaviani (seki.oktaviani@bcasekuritas.co.id)																										
EXQ	BUY	2,160	2,800	39,312	0.3	64.9	46.1	10.9	6.4	19.7	27.7	1,257	1,819	13.2	4.8	22.3	21.3	5.0	4.5	1.1	1.0	1.2	1.3	4.7	6.9	
ISAT	BUY	1,820	2,400	58,696	0.5	16.2	57.1	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	4.5	3.2	4.5	3.6	0.5	0.4	14.0	-	11.3	14.5	
TLDM	BUY	2,600	3,350	257,562	2.2	47.8	302.5	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	9.1	8.6	3.6	3.4	na	na	7.7	8.2	20.9	20.6	
Sector				355,570	3.0		405.6	5.2	6.1	5.3	10.9	32,811	36,556	23.4	11.4	9.8	9.1	3.9	3.5	0.2	0.2	8.0	6.1	19.6	19.2	
Telecommunication Retail (Overweight) - Ervina Salmi (ervina.salmi@bcasekuritas.co.id)																										
ERA4	BUY	535	680	8,533	0.1	43.5	34.5	15.4	15.8	20.7	-	2,201	2,310	6.4	-	6.6	6.6	5.3	-	0.9	0.9	2.6	2.6	18.3	18.3	
Sector				8,533	0.1		34.5	15.4	15.8	20.7	-	2,201	2,310	(0.5)	0.4	6.6	6.6	5.3	-	0.9	0.9	2.6	2.6	32.4	27.1	
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																										
NTST	BUY	1,425	1,990	4,474	0.0	15.0	1.0	19.7	17.5	8.0	9.0	443	471	12.1	6.4	8.6	8.1	6.2	6.4	5.4	23.6	9.2	8.2	0.6	2.9	
Sector				4,474	0.0		1.0	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	8.6	8.1	6.2	6.4	5.4	23.6	9.2	8.2	6.2	7.3	
Tower Telco (Overweight) - Seki Oktaviani (seki.oktaviani@bcasekuritas.co.id)																										
TOWR	BUY	600	860	30,609	0.3	36.8	12.3	6.4	8.9	(1.0)	7.2	3,253	3,276	(5.5)	0.7	9.4	9.3	7.5	7.6	na	na	4.0	6.6	19.7	17.6	
TBG	HOLD	2,060	2,000	46,673	0.4	8.3	1.6	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	33.7	31.1	12.9	12.3	na	na	1.8	1.6	12.0	12.3	
MTEL	BUY	605	790	50,554	0.4	19.7	7.2	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	24.1	20.3	9.8	8.8	1.5	1.4	na	3.5	5.9	6.9	
Sector				127,836	1.1		21.0	7.0	8.2	4.0	7.8	6,730	7,269	(2.0)	8.0	24.1	21.6	10.4	9.8	1.5	1.4	1.6	3.6	11.7	12.0	
Stock universe				4,379,146	#VALUE!			(0.5)	(7.2)	(4.8)	(11.8)	399,935	359,011	3.6	(10.2)	10.9	12.2	1.3	0.7	23.1	28.0	5.1%	3.2%	8.3%	7.7%	
Stock universe exc Bank				1,927,942	#VALUE!			(1.4)	(8.1)	(13.4)	(18.1)	256,588	213,947	(3.4)	202.0	7.5	9.0	1.3	0.7	11.5	13.5	7.3%	4.4%	6.9%	5.5%	
Stock universe exc UNWR				4,240,866	#VALUE!			(1.2)	(8.6)	(5.2)	(12.6)	386,848	343,663	3.4	(11.2)	11.0	12.3	1.3	0.7	22.4	27.2	4.7%	2.9%	8.1%	7.4%	

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