

IDX: 6,795 (-1.14%)  
Turnover (IDRbn): 10,823 (+3.45%)

## RESEARCH

## ECONOMIC REPORT

## The Focal Point - When Businesses Buy Bonds

- The domestic corporate sector has been increasing its purchases of debt securities and stocks
- Higher portfolio investments by the corporate sector may indicate a less optimistic business outlook
- This portfolio-buying trend could signal to the public sector that the private sector still holds ample liquidity

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

## HEADLINE NEWS

## MACROECONOMY

- Indonesia Interest Rate Stable at 5.75% in Feb-25

## INDUSTRY

- Finalization of Financing Procedures for Indonesia's 3 mn Homes Program

## COMPANY

- Arwana Citramulia (ARNA) Net Profit Decreased in FY24
- Vale Indonesia (INCO) Signed a IDR 2.8 tn Contract with Petrosea (PTRO)
- Japfa (JPFA) Partnered with Garuda Indonesia (GIAA) to Boost Premium Product Sales
- Daya Intiguna (MDIY) Expanded to 1,000 Stores in South Sulawesi
- Adi Sarana Armada (ASSA) Targeted Profit Growth from Logistics Business in 2025
- Arkora Hydro (ARKO) Established a New Subsidiary
- Brigit Biofarmaka (OBAT) Targeted IDR 250 bn Revenue After New Factory Launch
- Sarana Mitra Luas (SMIL) Allocated IDR 200 bn Capex for 2025
- Wahana Ottomitra Multiartha (WOMF) Posted 11% Net Profit Growth in 2024

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,795	(1.14)	(4.03)	661
LQ45	783	(2.62)	(5.28)	407
Hang Seng	22,944	(0.14)	14.38	16,779
KOSPI	2,672	1.70	11.34	10,135
Nikkei 225	39,165	(0.27)	(1.83)	22,228
PCOMP	6,120	0.41	(6.26)	67
SET	1,262	0.38	(9.85)	1,484
SHCOMP	3,352	0.81	(0.01)	91,851
STI	3,934	0.22	3.87	917
TWSE	23,604	(0.26)	2.47	10,965
EUROPE & USA				
DAX	22,434	(1.80)	12.68	284
Dow Jones	44,628	0.16	4.90	1,611
FTSE 100	8,713	27.92	6.60	286
NASDAQ	20,056	0.07	3.86	5,245
S&P 500	6,144	0.24	4.46	6,265
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.79	(1.98)	(3.84)	(3.73)
TLK US (USD)	16.07	(2.13)	(2.49)	(2.31)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	76	0.26	(4.44)	2.42
WTI (USD/b)	72	0.56	(6.64)	1.40
Coal (USD/ton)	107	2.68	(10.31)	(14.25)
Copper (USD/mt)	9,467	(0.06)	3.01	7.97
Gold (USD/toz)	2,933	(0.09)	8.51	11.77
Nickel (USD/mt)	15,404	0.36	(4.31)	0.50
Tin (USD/mt)	32,699	(0.24)	9.82	12.43
Corn (USD/mt)	512	(0.68)	3.90	9.98
Palm oil (MYR/mt)	4,848	3.28	9.16	(0.27)
Soybean (USD/bu)	1,048	(0.69)	0.34	2.54
Wheat (USD/bsh)	607	(1.82)	10.12	7.82

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,330	16,330	16,360	16,102
AUD/USD	1.58	1.58	1.59	1.62
CAD/USD	1.42	1.42	1.43	1.44
CNY/USD	7.28	7.28	7.27	7.30
USD/EUR	1.04	1.04	1.04	1.04
JPY/USD	151.20	151.47	155.62	157.20
SGD/USD	1.34	1.34	1.36	1.37
JIBOR (%)	5.67	5.67	5.82	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)	68.94	69.10	76.50	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(1,130)	(1,281)	(7,500)	(10,189)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(1,788)	(3,193)	11,251	5,797
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,795	(1.14)	(5.03)	(4.03)
IDXFIN Index	1,381	(1.78)	(1.84)	(0.84)
IDXTrans Index	1,208	(0.39)	(4.99)	(7.11)
IDXENER Index	2,674	(0.07)	(6.17)	(0.58)
IDXBASIC Index	1,187	0.27	(3.57)	(5.19)
IDXINDUS Index	976	0.51	(1.40)	(5.74)
IDXNCYC Index	700	(0.59)	(0.69)	(4.09)
IDXCYC Index	823	(0.07)	0.59	(1.43)
IDXHLTH Index	1,389	(0.70)	(0.37)	(4.61)
IDXPROP Index	744	(0.80)	(5.59)	(1.67)
IDXTECH Index	4,907	5.42	16.46	22.74
IDXINFRA Index	1,361	(0.85)	(7.80)	(7.98)

Source: Bloomberg

## HEADLINE NEWS

## MACROECONOMY

**Indonesia Interest Rate Stable at 5.75% in Feb-25**

BI maintained its benchmark interest rate at 5.75% in Feb-25, aligning with market expectations and its strategy to control inflation within the 2.5±1% target. January's annual inflation rate eased to 0.76%, the lowest since Mar-00. Despite global volatility, the Rupiah has only depreciated by 1.06% YTD, thanks to BI's proactive interventions to stabilize the currency. Overnight deposit and lending facility rates remain unchanged at 5% and 6.5%, respectively. (Trading Economics)

**Exhibit 1. Indonesia Interest Rate**

Sources: Trading Economics

## INDUSTRY

**Finalization of Financing Procedures for Indonesia's 3 mn Homes Program**

Indonesia's technical team, is finalizing the financing procedures for the ambitious 3 mn homes program. Key stakeholders have agreed to relax banking reserve requirements to support the housing sector. Bank Indonesia plans to increase microprudential liquidity incentives from IDR 23.19 tn to IDR 80 tn, while the govt. has allocated IDR 18 tn in the 2025 budget for housing liquidity facilities. The details of the financing procedures are expected to be announced soon. (Bisnis.com)

## COMPANY

**Arwana Citramulia (ARNA) Net Profit Decreased in FY24**

ARNA reported a net profit of IDR 425.96 bn for 2024 (-3.73% YoY; vs. IDR 442.49 bn in FY23). Despite the decline in profit, net sales increased to IDR 2.63 tn (+7.7% YoY), driven by a 7.4% rise in sales volume, particularly in 2H24, due to successful new products and anti-dumping tariffs on Chinese ceramics. The COGS rose to Rp1.72 tn (+11.68% YoY), impacting profitability. ARNA's total assets reached IDR 2.66 tn, with equity increasing slightly to IDR 1.87 tn by the end of 2024. (Bisnis.com)

**Vale Indonesia (INCO) Signed a IDR 2.8 tn Contract with Petrosea (PTR0)**

INCO awarded a IDR 2.8 tn contract to PTR0 for procurement and construction work at the Pomalaa Block mine, Southeast Sulawesi. The contract, signed on 3 Jul-24, has a 24-month duration until 2 Jul-26, with payments based on monthly progress. The contract covers infrastructure development, including roads, stockpile areas, water management, and earthworks. PTR0's backlog reached IDR 64.3 tn by end-2024, its highest in over five decades. (Kontan)

**Japfa (JPFA) Partnered with Garuda Indonesia (GIAA) to Boost Premium Product Sales**

JPFA collaborated with GIAA to introduce its premium probiotic chicken, Olegud, as an ingredient for in-flight meals on the Jakarta-Singapore route from 25 Feb-25 to Aug-25. JPFA has been actively expanding Olegud sales, which are available in premium supermarkets across Jakarta and Surabaya and exported to Singapore. The Co posted a net profit of IDR 2.09 tn in 9M24 (+123.58% YoY) with net sales of IDR 41.28 tn (+9.29% YoY). (Bisnis.com)

**Daya Intiguna (MDIY) Expanded to 1,000 Stores in South Sulawesi**

MDIY reached a milestone by opening its 1,000th store in Bulukumba, South Sulawesi. The expansion aligns with its commitment to providing affordable and accessible household products across Indonesia. More than 50% of MDIY's workforce is from outside Java, demonstrating its impact on job creation. The Co also continues supporting local suppliers and MSMEs, helping them expand through MR.D.I.Y.'s network, with some Indonesian products reaching international markets. (Kontan)

**Adi Sarana Armada (ASSA) Targeted Profit Growth from Logistics Business in 2025**

ASSA aimed to capitalize on logistics sector growth, leveraging its integrated ecosystem across vehicle rental (ASSA Rent), logistics (CargoShare, Anteraja, ASSA Logistics), and used vehicle sales (ASLC). The Co expanded into halal logistics, cold chain (Coldspace), and green logistics using EV blind vans. By 9M24, ASSA posted IDR 3.64 tn revenue, up 5.2% YoY, with logistics contributing 38%. Supported by 1,600 first-mile and mid-mile vehicles. (Emitennews)

## HEADLINE NEWS

**Arkora Hydro (ARKO) Established a New Subsidiary**

ARKO established PT Arkora Energi Indonesia (AEI) on 18 Feb-25 through its subsidiaries, PT Hydra Sulawesi (HS) and PT Arjuna Hidro (AH), with a total capital of IDR 2.5 bn. The Co operates three hydropower plants with a combined capacity of 27.4 MW and is constructing two new projects: Kukusan II (5.4 MW, COD 3Q25) and Tomoni (10 MW, COD 3Q26). (Kontan)

**Brigit Biofarmaka (OBAT) Targeted IDR 250 bn Revenue After New Factory Launch**

OBAT inaugurated a new factory in Tawangsari, Sukoharjo, on 19 Feb-25, aiming to boost revenue to IDR 250 bn. The facility, built with a IDR 15 bn investment outside IPO funds, spans 1,500 sqm and produces herbal supplements in capsule and liquid forms. With a daily capacity of 750,000 capsules and 1,000 liters of liquid, OBAT expects significant sales growth, potentially tripling revenue. (Kontan)

**Sarana Mitra Luas (SMIL) Allocated IDR 200 bn Capex for 2025**

SMIL set a capex of IDR 200 bn for 2025, primarily for forklift maintenance and business expansion. The Co plans to add 1,000 electric forklifts, lithium batteries, and refinance electric forklift leasing. SMIL also expanded into forklift sales by becoming the exclusive distributor of China's Heli brand in Indonesia. In 2024, SMIL sold 500 units and aims for 600 in 2025 (+20% YoY). (Emitennews)

**Wahana Ottomitra Multiartha (WOMF) Posted 11% Net Profit Growth in 2024**

WOMF recorded a net profit of IDR 262.91 bn in 2024 (+11.21% YoY; 2023: IDR 236.41 bn), supported by an 8.5% YoY rise in revenue to IDR 2.17 tn. However, operating expenses increased by 9.58% to IDR 1.83 tn, limiting pre-tax profit growth to 2.8% YoY at IDR 329.01 bn. Equity grew 11.18% YoY to IDR 1.89 tn, while liabilities rose slightly by 2.23% to IDR 5.05 tn. Total assets reached IDR 6.95 tn (+4.67% YoY). (Bloomberg Technoz)

## 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 (%)	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@bcasekurtas.co.id)																									
ASII	BUY	4,700	7,800	190,273	1.6	42.3	157.6	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@bcasekurtas.co.id)																									
BBNI	BUY	4,520	6,075	168,584	1.4	39.7	250.8	(0.1)	10.0	12.6	18.5	20,909	24,806	14.2	18.6	8.1	6.8	n.a.	n.a.	1.1	1.0	4.3	5.0	14.1	15.1
BBRI	HOLD	4,020	4,400	609,267	5.2	46.3	1,100.9	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	10.1	10.7	n.a.	n.a.	1.9	1.9	7.1	8.4	19.1	17.6
BBTN	BUY	965	1,700	13,543	0.1	39.8	26.5	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	4.3	3.6	n.a.	n.a.	0.5	0.4	4.5	4.6	10.8	11.5
BJBR	BUY	900	1,450	9,469	0.1	19.4	1.8	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	4.1	3.5	n.a.	n.a.	0.6	0.5	11.6	12.2	14.5	15.6
BMRI	BUY	5,175	7,250	483,000	4.1	39.1	775.5	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	9.3	8.5	n.a.	n.a.	1.9	1.7	5.5	7.0	20.3	20.5
Sector**				1,373,243	11.7		2,159	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	10.2	#DIV/0!	-	-	1.7	#DIV/0!	4.0	3.8	14.6	13.6
Cement (Overweight) - Ryan Yuni Santoso (ryan.santoso@bcasekurtas.co.id)																									
INTP	BUY	5,325	8,800	19,603	0.2	40.0	9.4	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	10.1	8.2	4.0	3.4	0.8	0.8	2.8	3.0	8.2	9.4
SMGR	BUY	2,830	5,300	19,107	0.2	48.7	29.3	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	7.2	5.4	3.0	2.6	0.4	0.4	6.2	7.0	5.4	6.9
Sector				38,709	0.3		38.8	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	8.6	6.8	3.5	3.0	0.6	0.6	4.5	5.0	7.6	8.8
Cigarette (Neutral) - Tarra Laurentia (tarra.santoso@bcasekurtas.co.id)																									
GGRM	SELL	11,675	17,700	22,464	0.2	23.8	5.2	9.1	4.3	112.0	(2.2)	5,831	5,895	109.8	1.1	7.6	7.5	4.5	4.5	0.7	0.7	4.0	8.3	9.8	9.5
HMSP	BUY	590	950	68,628	0.6	7.6	8.3	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	9.2	7.4	-	-	2.3	2.3	-	-	-	-
Sector				91,091	0.8		13.5	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	8.8	7.4	1.1	1.1	1.9	1.9	1.0	2.1	15.2	17.1
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																									
ADRO	HOLD	2,250	3,610	69,207	0.6	32.0	293.0	(18.1)	(7.4)	(58.7)	(8.4)	26,058	24,278	(32.8)	(6.8)	2.8	3.0	0.2	-	0.6	0.6	29.0	24.3	28.3	15.5
ITMG*	BUY	25,700	32,960	29,039	0.2	34.7	30.6	(39.4)	(13.6)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	3.2	4.4	0.5	-	0.9	0.8	52.7	34.1	41.1	8.8
PTBA	HOLD	2,660	2,810	30,645	0.3	34.0	24.6	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	6.7	7.2	4.7	4.4	1.5	1.5	6.5	7.0	22.2	21.0
Sector				128,891	1.1		348.2	(22.6)	(6.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	3.8	4.3	1.3	1.0	0.9	0.9	29.0	22.4	2.3	1.6
Consumer (Overweight) - Tarra Laurentia (tarra.santoso@bcasekurtas.co.id)																									
ICBP	BUY	11,650	13,300	135,861	1.2	19.5	45.6	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	13.2	11.3	-	-	3.3	3.3	0.0	0.0	-	-
INDF	HOLD	8,000	6,430	70,243	0.6	49.9	69.0	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	35.9	30.6	-	-	56.3	56.3	(5.0)	(5.0)	37.4	37.4
MYOR	BUY	2,300	3,400	51,425	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
ROTI	BUY	940	1,310	5,815	0.0	13.3	0.6	12.0	12.6	14.1	18.8	484	549	21.4	12.9	11.1	9.8	17.0	15.0	2.0	2.1	4.7	-	18.4	21.2
SIDO	BUY	610	830	18,300	0.2	22.4	8.4	(0.2)	(100.0)	(6.1)	(100.0)	1,037	-	13.9	(100.0)	11.5	-	8.0	0.3	4.3	-	4.1	-	37.4	-
UNWR	HOLD	1,375	1,900	52,456	0.4	15.0	25.1	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				391,992	3.3		208.8	(3.2)	7.2	0.6	2.8	27,347	29,395	5.8	7.5	18.9	15.9	2.1	1.5	18.0	17.1	0.1	(0.1)	33.3	49.1
Sector excl UNWR				339,536	2.9		183.7	(4.6)	7.1	(0.2)	2.2	21,716	23,320	6.1	7.4	16.6	13.6	2.4	1.7	13.7	13.4	(0.4)	(0.6)	28.1	43.3
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																									
HEAL	BUY	1,400	2,000	21,512	0.2	28.2	35.2	18.0	16.0	51.2	44.9	437	624	46.5	42.2	46.3	32.6	16.1	13.0	5.9	3.6	0.4	0.5	8.4	10.7
MIKA	BUY	2,510	3,400	34,908	0.3	34.7	30.4	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	38.5	30.6	29.3	19.0	n.a	n.a	1.2	1.6	13.9	16.0
SILU	BUY	2,980	3,230	38,758	0.3	7.3	3.6	17.6	11.8	58.1	13.4	1,211	1,107	81.6	(3.6)	n.a	n.a	13.5	10.9	n.a	n.a	0.7	1.1	15.1	12.7
Sector				95,178	0.8		69.3	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	24.6	18.6	19.9	14.3	1.3	0.8	0.8	1.2	20.0	20.7
Media (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																									
MMNC	BUY	262	1,450	3,943	0.0	41.5	8.4	11.1	11.2	5.8	6.6	3,045	3,260	6.3	7.4	1.3	1.2	0.8	-	0.2	0.2	7.7	7.7	16.6	16.6
SCMA	BUY	232	175	17,161	0.1	23.2	55.3	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	46.4	25.8	n.a	n.a	n.a	n.a	-	-	-	-
Sector				21,104	0.2		63.7	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	38.0	21.2	0.1	-	0.0	0.0	1.4	1.4	16.6	20.6

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADIV (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@bcasekuritas.co.id)																									
	BUY	1,575	1,800	37,848	0.3	34.9	70.8	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	9.9	16.3	6.4	10.0	1.5	1.5	5.0	5.1	15.0	8.9
	BUY	2,890	5,400	30,460	0.3	20.1	22.0	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.1	0.2	2.9	6.2	0.8	0.8	-	-	10.2	3.2
Sector				75,905	0.6		120.5	5.1	(22.2)	5.4	(74.9)	58,084	18,165	24.0	(68.7)	4.9	8.2	4.4	7.4	1.1	1.1	2.5	2.5	11.6	3.4
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
	BUY	5,925	7,650	11,404	0.1	20.3	2.4	(6.1)	(0.4)	(52.7)	36.7	979	1,531	(43.3)	56.4	11.7	7.4	5.5	-	0.5	0.5	6.8	3.9	4.4	6.5
	BUY	910	1,020	9,646	0.1	23.8	18.7	(5.6)	9.6	(25.9)	29.9	804	1,177	(33.4)	46.5	12.0	8.2	6.6	-	1.1	1.0	3.6	2.4	9.3	12.3
	HOLD	985	1,160	6,718	0.1	40.3	10.4	(13.4)	9.6	(46.5)	50.4	602	877	(41.9)	45.8	11.2	7.7	2.3	-	0.6	0.6	5.4	3.1	5.4	7.4
Sector				27,767	0.2		31.5	(6.9)	3.5	(41.1)	36.0	2,384	3,585	(39.9)	50.4	11.7	7.8	5.1	-	0.7	0.7	5.4	3.2	6.0	8.6
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
	BUY	4,640	6,100	76,087	0.6	44.5	17.8	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	32.9	19.1	16.1	12.4	3.8	3.2	2.1	1.7	8.6	13.0
	BUY	1,970	2,500	23,101	0.2	43.2	35.5	4.5	7.7	(6.4)	91.7	930	2,865	(34.7)	208.9	24.9	8.1	10.5	5.2	1.5	1.4	2.5	n.a.	6.6	16.8
	HOLD	775	640	1,735	0.0	#N/A	N/A	2.3	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				100,923	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)																									
	HOLD	915	1,000	19,372	0.2	30.5	11.8	1.3	16.3	(9.1)	20.8	2,428	3,162	(34.7)	-	14.2	14.2	4.0	3.3	0.5	0.5	-	-	6.3	7.9
	HOLD	880	1,300	16,311	0.1	43.1	20.1	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	8.3	6.0	4.3	3.7	0.7	0.6	31.6	32.9	8.5	10.8
	BUY	420	660	6,934	0.1	60.7	20.7	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	9.6	9.4	4.6	4.3	0.6	0.5	29.8	34.5	5.8	5.5
Sector				42,617	0.4		52.6	7.6	13.9	(0.5)	17.5	5,079	6,484	3.2	27.7	11.2	10.3	4.2	3.6	0.6	0.5	16.9	18.2	7.4	9.0
Retailers (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																									
	HOLD	790	820	13,525	0.1	39.8	20.7	10.5	11.8	5.6	54.2	673	1,022	-	53.8	20.3	13.2	10.4	9.9	1.8	1.9	2.4	2.4	10.7	14.6
	BUY	1,565	4,200	3,536	0.0	41.1	2.0	18.0	4.3	8.6	n.a	1,481	1,562	10.2	5.0	9.1	8.7	6.0	4.0	2.2	1.7	8.0	10.0	67.4	-
	BUY	1,380	2,500	22,908	0.2	48.6	18.5	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	8.4	9.4	3.1	2.5	1.8	1.5	n.a.	n.a.	0.3	0.2
	SELL	364	340	2,583	0.0	23.2	1.6	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.2	3.2	(0.6)	-	0.6	0.6	6.5	6.5	17.9	18.9
Sector				42,552	0.4		42.8	21.1	10.8	47.9	(18.9)	5,210	5,790	25.0	11.1	11.9	10.2	5.4	4.8	1.8	1.6	1.8	2.0	27.3	25.3
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
	BUY	2,260	3,000	29,670	0.3	33.2	45.2	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
	BUY	1,700	13,500	54,826	0.5	16.2	37.9	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	4.2	3.0	4.3	3.4	0.5	0.4	15.0	-	11.3	14.5
	BUY	2,670	4,400	264,496	2.3	47.8	290.4	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	9.4	8.8	3.7	3.5	n.a	n.a	7.5	8.0	20.9	20.6
Sector				348,993	3.0		373.5	4.5	5.8	4.5	9.3	32,824	36,068	23.4	9.9	9.7	9.0	3.8	3.6	0.1	0.1	8.1	6.2	19.6	19.0
Telecommunication Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																									
	BUY	360	600	5,742	0.0	44.1	11.9	15.4	15.8	20.7	-	2,301	2,310	6.4	-	4.5	4.5	4.1	-	n.a	n.a	3.8	3.8	18.3	18.3
Sector				5,742	0.0		11.9	15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	4.5	4.5	4.1	-	-	-	3.8	3.8	32.4	27.1
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
	TOWER	600	1,150	30,609	0.3	37.5	19.9	6.5	6.0	6.6	6.5	3,732	4,067	8.4	9.0	8.2	7.5	7.3	6.8	n.a	n.a	6.1	6.6	23.8	23.1
	HOLD	2,220	2,000	50,299	0.4	8.4	3.5	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	36.4	33.5	13.5	12.9	n.a	n.a	1.6	1.5	12.0	12.3
	BUY	645	790	53,896	0.5	25.7	14.5	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	25.7	21.6	10.3	9.3	1.6	1.5	n.a.	3.5	5.9	6.9
Sector				134,803	1.1		37.9	7.1	6.9	7.8	7.4	7,209	8,060	5.0	11.8	25.7	22.9	10.8	10.1	1.6	1.5	2.0	3.5	12.6	13.3





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