

## RESEARCH

## RESEARCH REPORT

## EXCL – More Achievements to Unlock

- Strategies to deliver long-term returns
  - Not-so-strong 4Q24
  - First Media consolidation
  - Seize the pre-and-post merger opportunity
  - Maintain Buy with target price of IDR 2,800
- [\(Please refer to our report here\)](#)

## HEADLINE NEWS

## MACROECONOMY

- US ISM Manufacturing PMI Rose to 50.9 in Jan-25
- Indonesia Posted 0.09% YoY Deflation in Feb-25

## COMPANY

- BCAS:BBNI IJ - 1M25 Net Profit Jumped to IDR 1.6 tn
- BCAS: JSMR IJ - FY24 Earnings Above Ours and Cons
- BCAS: PANI IJ - FY24 Net Income Jumped 131% YoY Above Ours and Cons
- BCAS: TUGU IJ - Posted IDR 700.85 bn Profit in 2024
- UNTR signed CSPA to sell its mining asset to ABMM
- Bali Towerindo (BALI) Posted IDR 144.27 bn Profit in 2024
- Multipolar Technology (MLPT) Posted IDR 368.88 bn Net Profit in 2024
- Solusi Sinergi Digital (WIFI) Partnered with Era Media Sejahtera (DOOH) to Reach 40 mn Internet Users Using AI
- Ultrajaya (ULTJ) Posted IDR 1.14 tn Net Profit in 2024
- Salim Ivomas (SIMP) Posted IDR 1.55 tn Net Profit in 2024
- Apexindo Pratama Duta (APEX) Secured USD 2.4 Mn Drilling Contract from Pertamina
- Hillcon (HILL) Conducted 1:5 Stock Split in Mar-25
- Adaro Minerals (ADMR) Posted USD 436.6 mn Net Profit in 2024

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,520	3.97	(7.91)	843
LQ45	738	4.85	(10.75)	618
Hang Seng	23,006	0.28	14.69	19,378
KOSPI	2,533	-	5.55	10,483
Nikkei 225	37,785	1.70	(5.29)	20,769
PCOMP	6,037	0.65	(7.53)	88
SET	1,188	(1.27)	(15.13)	1,255
SHCOMP	3,317	(0.12)	(1.04)	87,308
STI	3,909	0.34	3.20	1,057
TWSE	22,756	(1.29)	(1.21)	11,625
EUROPE & USA				
DAX	23,147	2.64	16.26	429
Dow Jones	43,191	(1.48)	1.52	2,792
FTSE 100	8,871	30.25	8.54	320
NASDAQ	18,350	(2.64)	(4.97)	7,504
S&P 500	5,850	(1.76)	(0.54)	10,350
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	16.66	4.39	(8.41)	(9.85)
TLK US (USD)	14.68	1.10	(6.56)	(10.76)

Source: Bloomberg

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	72	(1.63)	(4.68)	(3.06)
WTI (USD/bi)	68	(1.99)	(5.55)	(3.51)
Coal (USD/ton)	103	3.99	(13.34)	(17.80)
Copper (USD/mt)	9,419	0.65	3.52	7.42
Gold (USD/toz)	2,893	1.22	2.75	10.22
Nickel (USD/mt)	15,893	2.98	4.50	3.69
Tin (USD/mt)	31,575	0.84	5.52	8.57
Corn (USD/mt)	456	(2.82)	(8.70)	(2.04)
Palm oil (MYR/mt)	4,585	(3.05)	2.55	(5.68)
Soybean (USD/bu)	1,012	(1.39)	(5.71)	(1.05)
Wheat (USD/bsh)	548	(1.44)	(5.32)	(2.62)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,480	16,480	16,345	16,102
AUD/USD	1.61	1.61	1.60	1.62
CAD/USD	1.45	1.45	1.43	1.44
CNY/USD	7.29	7.29	7.24	7.30
USD/EUR	1.05	1.05	1.04	1.04
JPY/USD	148.74	149.50	154.34	157.20
SGD/USD	1.34	1.35	1.35	1.37
JIBOR (%)	5.89	5.89	5.79	6.18
7D Repo Rate (%)	5.75	5.75	5.75	6.00
10Y Bond (%)	6.87	6.88	7.02	7.00
CDS - 5Y (bps)	78.64	77.61	76.22	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(138)	(10,355)	(18,328)	(22,037)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	650	(3,790)	8,860	10,910
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,520	3.97	(7.26)	(7.91)
IDXFIN Index	1,334	3.46	(5.51)	(4.20)
IDXTrans Index	1,178	1.71	(6.38)	(9.43)
IDXENER Index	2,465	2.46	(14.27)	(8.33)
IDXBASIC Index	1,096	4.12	(6.25)	(12.44)
IDXINDUS Index	948	2.70	(0.88)	(8.48)
IDXNCYC Index	655	2.92	(7.58)	(10.15)
IDXCYC Index	780	1.27	(3.51)	(6.59)
IDXHLTH Index	1,320	(0.01)	(1.52)	(9.37)
IDXPROP Index	719	2.62	(2.98)	(5.04)
IDXTECH Index	6,349	1.73	43.30	58.81
IDXINFRA Index	1,291	3.35	(10.85)	(12.72)

Source: Bloomberg

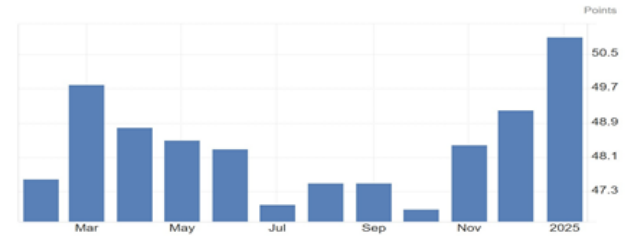
## HEADLINE NEWS

### MACROECONOMY

#### US ISM Manufacturing PMI Rose to 50.9 in Jan-25

The US ISM Manufacturing PMI increased to 50.9 in Jan-25 (vs Dec-24; 49.2; forecast; 49.8), marking the first expansion after 26 months of contraction. New orders grew faster (55.1 vs 52.1), while production (52.5 vs 49.9) and employment (50.3 vs 45.4) rebounded. Supplier deliveries slowed slightly (50.9 vs 50.1), inventories declined further (45.9 vs 48.4), and price pressures intensified (54.9 vs 52.5). (Trading Economics)

#### Exhibit 1. US Manufacturing PMI



Sources: Trading Economics

#### Indonesia Posted 0.09% YoY Deflation in Feb-25

Indonesia's CPI fell 0.09% YoY in Feb-25, missing the forecasted 0.41% rise and reversing Jan-25's 0.76% gain. This marked the first deflation since Mar-00, driven by a 12.08% drop in housing prices due to a 50% electricity discount. Inflation slowed for food (2.25% vs 3.69% in Jan-25) and health (1.79% vs 1.84%), while accommodation remained steady (2.47%). Core inflation hit a 20-month high at 2.48% (vs 2.45% forecast). MoM, CPI fell 0.48%, marking the second consecutive monthly decline. (Trading Economics)

#### Exhibit 2. Indonesia Interest Rate



Sources: Trading Economics

## HEADLINE NEWS

## COMPANY

## BCAS:BBNI IJ - 1M25 Net Profit Jumped to IDR 1.6 tn

## BBNI IJ

Financial Highlight (IDRbn)	Jan-24	Dec-24	Jan-25	%MoM	%YoY	1M24	1M25	%YoY
Interest Income	5,290	6,118	5,477	-10.5%	3.5%	5,290	5,477	3.5%
Interest Expense	2,170	2,245	2,303	2.6%	6.1%	2,170	2,303	6.1%
<b>Net interest income</b>	<b>3,120</b>	<b>3,873</b>	<b>3,174</b>	<b>-18.0%</b>	<b>1.7%</b>	<b>3,120</b>	<b>3,174</b>	<b>1.7%</b>
Non interest income	1,428	2,599	1,567	-39.7%	9.7%	1,428	1,567	9.7%
<b>Operating income</b>	<b>4,548</b>	<b>6,471</b>	<b>4,740</b>	<b>-26.7%</b>	<b>4.2%</b>	<b>4,548</b>	<b>4,740</b>	<b>4.2%</b>
Operating expense	2,109	3,252	2,267	-30.3%	7.4%	2,109	2,267	7.4%
Provisioning	648	1,141	514	-54.9%	-20.7%	648	514	-20.7%
<b>Operating profit</b>	<b>1,790</b>	<b>2,078</b>	<b>1,960</b>	<b>-5.7%</b>	<b>9.4%</b>	<b>1,790</b>	<b>1,960</b>	<b>9.4%</b>
<b>PPOP</b>	<b>2,439</b>	<b>3,219</b>	<b>2,474</b>	<b>-23.2%</b>	<b>1.4%</b>	<b>2,439</b>	<b>2,474</b>	<b>1.4%</b>
<b>Pre-tax profit</b>	<b>1,794</b>	<b>2,096</b>	<b>1,962</b>	<b>-6.4%</b>	<b>9.4%</b>	<b>1,794</b>	<b>1,962</b>	<b>9.4%</b>
<b>Net profit</b>	<b>1,485</b>	<b>1,394</b>	<b>1,630</b>	<b>16.9%</b>	<b>9.7%</b>	<b>1,485</b>	<b>1,630</b>	<b>9.7%</b>
Loan growth (%YoY)						8.1	9.0	
Deposit growth (% YoY)						11.9	-3.4	
NIM (%)						4.0%	3.8%	
LDR						87.7%	96.8%	
CASA						70.8%	70.7%	

- BBNI's interest income in 1M25 reached IDR 5.5 tn (+3.5% YoY), but declined compared to Dec-24 (-10.5% MoM). Meanwhile, interest expense increased to IDR 2.3 tn (+6.1% YoY; +2.6% MoM), resulting in NII growing slightly to IDR 3.2 tn (+1.7% YoY).
- Non-interest income rose slightly to IDR 1.6 tn (+9.7% YoY), though it dropped significantly from Dec-24 (-39.7% MoM). Opex declined to IDR 2.3 tn (-30.3% MoM; +7.4% YoY), while provisioning also fell to IDR 514 bn (-54.9% MoM; -20.7% YoY). This led to a higher operating profit of IDR 2.0 tn (+9.4% YoY; -5.7% MoM).
- Net profit in 1M25 grew to IDR 1.6 tn (+9.7% YoY), with a strong rebound from Dec-24 (+16.9% MoM).
- NIM stood at 3.8% (vs. 4.0% in 1M24), while loan growth accelerated to 9.0% YoY (vs. 8.1% in 1M24). This led to a higher LDR of 96.8% (vs. 87.8% in 1M24), while deposit growth declined to -3.4% (vs. 11.9% in 1M24).

## HEADLINE NEWS

## BCAS: JSMR IJ - FY24 Earnings Above Ours and Cons

JSMR IJ (IDRbn)	4Q23	3Q24	4Q24	QoQ	YoY	FY23	FY24	YoY (%)	% BCAS	% Cons
<b>Income Statement</b>										
<b>Revenue</b>	<b>7,238</b>	<b>7,294</b>	<b>8,337</b>	<b>14.3%</b>	<b>15.2%</b>	<b>21,319</b>	<b>28,703</b>	<b>34.6%</b>		
<b>Toll and other operating revenue</b>	<b>4,564</b>	<b>4,747</b>	<b>4,874</b>	<b>2.7%</b>	<b>6.8%</b>	<b>15,566</b>	<b>18,728</b>	<b>20.3%</b>	<b>100%</b>	<b>94%</b>
Construction revenue	2,674	2,547	3,463	<b>36.0%</b>	<b>29.5%</b>	5,753	9,975	<b>73.4%</b>		
COGS	(4,399)	(4,540)	(5,146)	13.4%	17.0%	(12,360)	(17,385)	40.7%		
Toll and other operating expense	(1,742)	(2,013)	(1,711)	<b>-15.0%</b>	<b>-1.8%</b>	(6,643)	(7,482)	<b>12.6%</b>		
Construction expenses	(2,656)	(2,527)	(3,436)	<b>35.9%</b>	<b>29.4%</b>	(5,717)	(9,903)	<b>73.2%</b>		
<b>Gross Profit</b>	<b>2,840</b>	<b>2,754</b>	<b>3,190</b>	<b>15.9%</b>	<b>12.4%</b>	<b>8,959</b>	<b>11,318</b>	<b>26.3%</b>	<b>103%</b>	<b>104%</b>
<b>Profit from Operations</b>	<b>2,256</b>	<b>2,262</b>	<b>2,751</b>	<b>21.6%</b>	<b>22.0%</b>	<b>11,318</b>	<b>9,532</b>	<b>-15.8%</b>	<b>106%</b>	<b>109%</b>
Finance cost - net	(1,155)	(1,055)	(914)	<b>-13.4%</b>	<b>-20.9%</b>	(3,592)	(4,026)	<b>12.1%</b>		
Share in net loss of associates	30	76	42	<b>-44.6%</b>	<b>37.8%</b>	200	269	<b>34.0%</b>		
<b>Profit before tax</b>	<b>1,131</b>	<b>1,282</b>	<b>1,879</b>	<b>46.5%</b>	<b>66.1%</b>	<b>7,926</b>	<b>5,774</b>	<b>-27.2%</b>		
Income tax	(229)	(192)	(227)	<b>18.6%</b>	<b>-0.5%</b>	(1,177)	(154)	<b>-86.9%</b>		
Current	(297)	(252)	(226)	<b>-10.1%</b>	<b>-23.7%</b>	(867)	(962)	<b>10.9%</b>		
Deferred	68	60	(1)	<b>-102.2%</b>	<b>-101.9%</b>	(310)	808	<b>-360.9%</b>		
<b>Profit for the year</b>	<b>902</b>	<b>1,091</b>	<b>1,652</b>	<b>51.5%</b>	<b>83.0%</b>	<b>6,749</b>	<b>5,620</b>	<b>-16.7%</b>		
<b>PATMI</b>	<b>819</b>	<b>953</b>	<b>1,235</b>	<b>29.5%</b>	<b>50.8%</b>	<b>6,794</b>	<b>4,536</b>	<b>-33.2%</b>	<b>113%</b>	<b>124%</b>
Core Profit	834	937	970	<b>3.6%</b>	<b>16.4%</b>	2,651	4,277	<b>61.3%</b>	<b>107%</b>	<b>117%</b>
<b>EBITDA</b>	<b>3,200</b>	<b>3,384</b>	<b>4,065</b>	<b>20.1%</b>	<b>27.0%</b>	<b>14,315</b>	<b>13,294</b>	<b>-7.1%</b>	<b>106%</b>	<b>112%</b>
<b>Core EBITDA</b>	<b>3,215</b>	<b>3,368</b>	<b>3,800</b>	<b>12.8%</b>	<b>18.2%</b>	<b>10,173</b>	<b>12,984</b>	<b>27.6%</b>	<b>104%</b>	<b>109%</b>
Gross Margin	62.2%	58.0%	65.5%			57.6%	60.4%			
Operating Margin	49.4%	47.6%	56.5%			72.7%	50.9%			
EBITDA Margin	70.1%	71.3%	83.4%			92.0%	71.0%			
Core EBITDA Margin	70.4%	70.9%	78.0%			65.4%	69.3%			
Net Margin	17.9%	20.1%	25.3%			43.6%	24.2%			
Core Net Margin	18.3%	19.7%	19.9%			17.0%	22.8%			

- JSMR recorded 4Q24 strong toll operation revenue of IDR4.9trn (+2.7% QoQ, +6.8% YoY), bringing the FY24 numbers to IDR18.7trn (+20.3% YoY) – in-line with ours and consensus estimate at 100% and 97%. Construction revenue also accelerated to IDR3.5trn (+36% QoQ, +29.5% YoY), with the total capex realization of IDR10trn in FY24 for 3 major tollroads: Probolinggo-Banyuwangi, Japek South, and Jogja-Bawen. Toll margin expanded to 65% in 4Q24 due to negative land and building tax, which also strengthen the FY24 toll operation GPM to 60% (FY23: 57%).
- 4Q24 core EBITDA rose to IDR3.8trn (+12.8% QoQ, +18.2% YoY), with the total FY24 core EBITDA achievement of IDR13trn (+27.6% YoY), above both ours and consensus estimate at 104% and 109%. Core EBITDA margin widen to 69.3% (FY23: 65.4%), supported by GPM expansion which negate the impact of higher G&A cost of IDR2.3trn (+15.1% YoY).
- Financing cost in 4Q24 was down to IDR914bn (-13.4% QoQ, -20.9% YoY), which we believe driven by deleveraging post JTT transaction. By Dec-24, company reduced its total debt to IDR59.6trn (Sep-24: IDR71.6trn), with lower net gearing ratio of 0.95x. In our view, company might be able to maintain its debt level, if capex spending to be maintained at IDR6-8trn. We have a BUY call in JSMR with TP at IDR5,700

## HEADLINE NEWS

### BCAS: PANI IJ - FY24 Net Income Jumped 131% YoY Above Ours and Cons

PANI Financial Result	4Q23	3Q24	4Q24	QoQ	YoY	FY23	FY24	YoY	% BCAS	% Cons
<b>Revenue</b>	<b>427</b>	<b>747</b>	<b>739</b>	<b>-1.1%</b>	<b>73.1%</b>	<b>2,159</b>	<b>2,833</b>	<b>31.2%</b>	<b>93.5%</b>	<b>93.9%</b>
COGS	- 225	- 303	- 350	15.5%	55.7%	- 1,080	- 1,248	15.5%		
<b>Gross Profit</b>	<b>202</b>	<b>444</b>	<b>389</b>	<b>-12.4%</b>	<b>92.4%</b>	<b>1,079</b>	<b>1,585</b>	<b>46.9%</b>	<b>101.7%</b>	<b>100.1%</b>
Selling Expense	- 23	- 24	- 11	-54.2%	-51.5%	- 77	- 91	17.9%		
G&A Cost	- 85	- 60	- 53	-10.8%	-37.2%	- 261	- 235	-10.0%		
Operating Expense	- 108	- 84	- 64	-23.3%	-40.3%	- 338	- 326	-3.6%		
<b>Operating Profit</b>	<b>94</b>	<b>360</b>	<b>324</b>	<b>-9.8%</b>	<b>244.3%</b>	<b>740</b>	<b>1,259</b>	<b>70.0%</b>	<b>115.7%</b>	<b>111.5%</b>
Profit(Loss) From Associate	- 1	- 2	- 5	198.7%	492.5%	- 0	- 11	3452.9%		
Finance Income	35	67	53	-21.6%	49.6%	144	174	20.6%		
Finance Cost	- 6	- 8	- 25	238.2%	319.5%	- 65	- 47	-26.5%		
Final Tax Expense	- 39	- 19	- 41	117.2%	4.0%	- 82	- 93	12.9%		
Other Expense	- 8	- 0	- 0	-366.2%	-106.0%	- 56	- 0	-100.0%		
Total Other Expenses	- 19	- 39	- 18	-146.4%	-2.6%	- 53	- 22	-58.1%		
<b>PBT</b>	<b>76</b>	<b>399</b>	<b>306</b>	<b>-23.3%</b>	<b>305.4%</b>	<b>793</b>	<b>1,281</b>	<b>61.4%</b>		
Income Tax Expense	5	2	0	-79.4%	-109.1%	13	13	5.4%		
Minority Interest	65	195	169	-13.6%	157.8%	511	644	26.0%		
<b>PATMI</b>	<b>15</b>	<b>202</b>	<b>137</b>	<b>-32.0%</b>	<b>786.5%</b>	<b>270</b>	<b>624</b>	<b>131.0%</b>	<b>142.9%</b>	<b>130.9%</b>
<b>Margin</b>										
Gross Margin	47.3%	59.4%	52.6%			50.0%	55.9%			
EBIT Margin	22.1%	48.2%	43.9%			34.3%	44.4%			
Net Margin	3.6%	27.0%	18.6%			12.5%	22.0%			

- PANI booked 4Q24 revenue of IDR739bn (-1.1% QoQ, +73.1% YoY), taking the cumulative FY24 total revenue to IDR2.8trn (+31.2% YoY), mainly from property sales contributing to 98%. It is below our and consensus estimate at 93.5% and 93.9%, however marketing sales was above company's guidance reached IDR6trn.
- GPM fluctuates due to variation of project delivered at 52.6% (3Q24: 59.4%), but still expanded in FY basis to 55.9% (FY23: 50%). Margin expansion was above forecast, strengthening operating profit to IDR1.26trn (+70% YoY) - above ours and consensus estimate at 115.7% and 111.5%.
- All in all, company operates on a net-cash position and have net interest income of IDR126bn, taking the FY24 net earnings to IDR624bn (+131% YoY) - also above estimate at 142.9% and 130.9% of ours and consensus estimate



## HEADLINE NEWS

### BCAS: TUGU IJ - Posted IDR 700.85 bn Profit in 2024

TUGU IJ									
Quarterly Performance	4Q23	3Q24	4Q24	QoQ	YoY	FY23	FY24	YoY	%BCAS
Net Premium Income	742	775	953	23.1%	28.5%	3,080	3,764	22.2%	104%
Comission Expense	- 99	- 139	- 288	106.9%	191.9%	- 470	- 793	68.7%	123%
Investment Income	157	189	4	-97.8%	-97.4%	580	443	-23.5%	
Other Operating Income	56	156	100	-35.7%	80.5%	402	520	29.3%	
<b>Total Revenue</b>	<b>856</b>	<b>980</b>	<b>770</b>	<b>-21.5%</b>	<b>-10.1%</b>	<b>3,591</b>	<b>3,933</b>	<b>9.5%</b>	<b>98%</b>
Total Net Claim Expenses	- 465	- 503	- 468	-7.0%	0.7%	- 1,911	- 2,048	7.1%	101%
Operating Expenses	- 240	- 110	- 216	97.5%	-9.8%	- 812	- 760	-6.4%	90%
Other Operating Expenses	- 79	- 94	- 53	-43.9%	-33.3%	- 298	- 310	3.8%	
<b>Total Operating Expenses</b>	<b>- 784</b>	<b>- 707</b>	<b>- 737</b>	<b>4.3%</b>	<b>-6.0%</b>	<b>- 3,022</b>	<b>- 3,117</b>	<b>3.2%</b>	<b>100%</b>
<b>EBIT</b>	<b>72</b>	<b>274</b>	<b>33</b>	<b>-88.0%</b>	<b>-54.7%</b>	<b>570</b>	<b>816</b>	<b>43.2%</b>	
Income Before Tax	72	274	33	-88.0%	-54.7%	570	816	43.2%	
Associate Income	- 1	- 0	4	-1131.4%	-699.1%	8	11	46.4%	
Other Income	124	134	178	-232.5%	43.0%	1,055	106	-89.9%	
<b>EBT</b>	<b>196</b>	<b>139</b>	<b>215</b>	<b>54.4%</b>	<b>9.6%</b>	<b>1,632</b>	<b>933</b>	<b>-42.8%</b>	<b>117%</b>
Final Tax Expense	- 14	- 20	- 14	-28.1%	0.3%	- 52	- 69	32.8%	
Income Tax Expense	- 16	- 20	- 42	-312.6%	153.4%	- 278	- 114	-59.2%	
<b>Income For The Year</b>	<b>165</b>	<b>139</b>	<b>159</b>	<b>14.2%</b>	<b>-3.9%</b>	<b>1,302</b>	<b>751</b>	<b>-42.4%</b>	
NI	- 32	26	10	-62.8%	-130.5%	- 20	50	-344.7%	
<b>PATMI</b>	<b>198</b>	<b>113</b>	<b>149</b>	<b>32.3%</b>	<b>-24.5%</b>	<b>1,322</b>	<b>701</b>	<b>-47.0%</b>	<b>118%</b>
<b>Core Profit</b>	<b>84</b>	<b>230</b>	<b>9</b>	<b>-103.7%</b>	<b>-110.3%</b>	<b>447</b>	<b>608</b>	<b>35.8%</b>	<b>103%</b>

- TUGU recorded a profit of IDR 700.85 bn in 2024, down 47% YoY due to one-off income amounting IDR1trn in FY24. However, if we are to exclude the impact core profit rose 35.8% to IDR608bn, in-line with ours estimate at 103%.
- Revenue increased to IDR 3.93 tn (+9.5% YoY), followed by higher operating expenses of IDR3.1trn (+3.2% YoY), but still managed to record robust EBIT growth of 43.2% to IDR816bn. Total assets rose to IDR 26.35 tn (+4.8% YoY), while liabilities increased to IDR 15.84 tn (+4.2%)

### UNTR signed CSPA to sell its mining asset to ABMM

UNTR just signed Conditional Sale and Purchase Agreement (CSPA) with PT Reswara Minergi Hartama (RMH, as buyer which is controlled by ABMM) to sell entities under Tuah Turangga Agung (TTA) namely PT Boreneo Berkat Makmur (BBM) in which BBM owned 60% shares of PT Piranti Jaya Utama (PJU). After this transaction completed RMH will owned 100% BBM shares and 60% indirect ownership in PT PJU. This transaction expected to be dome before 2Q2025, and value of the transaction is around USD34.2mn.

Our comment; UNTR acquire BBM in 2012 at cost around USD51mn, BBM owns 60% of PJU which owned 4,800ha mining concession in central Kalimantan. So far this mining is not yet operated by UNTR and classified under development stage.

### Bali Towerindo (BALI) Posted IDR 144.27 bn Profit in 2024

BALI recorded a profit of IDR 144.27 bn in 2024 (vs 2023; IDR 150.49 bn; -4.1% YoY). Revenue increased to IDR 1.04 tn (+8.9% YoY), while gross profit rose to IDR 579.61 bn (+9.5% YoY). However, higher operating expenses and a decline in pre-tax profit to IDR 167.29 bn (vs 2023; IDR 168.39 bn) impacted net profit. Total assets stood at IDR 6.07 tn, with liabilities at IDR 3.49 tn. (Emitennews)

## HEADLINE NEWS

**Multipolar Technology (MLPT) Posted IDR 368.88 bn Net Profit in 2024**

MLPT recorded a net profit of IDR 368.88 bn in 2024, up 64.3% YoY (vs 2023; IDR 224.43 bn). Revenue rose to IDR 3.72 tn (vs 2023; IDR 3.29 tn). Gross profit increased to IDR 576.25 bn (vs 2023; IDR 541.36 bn), while operating profit reached IDR 331.78 bn (vs 2023; IDR 290.21 bn). Basic EPS stood at IDR 197 (vs 2023; IDR 120). Total assets grew to IDR 3.31 tn (vs 2023; IDR 3.12 tn). (Emitennews)

**Solusi Sinergi Digital (WIFI) Partnered with Era Media Sejahtera (DOOH) to Reach 40 mn Internet Users Using AI**

WIFI collaborated with DOOH to expand affordable internet access to 40 mn users in Indonesia. The service offers unlimited 100 Mbps internet for IDR 100,000/month, supported by ISPs and local contractors. DOOH will leverage AI-driven marketing through KOLs, programmatic advertising, digital media, and OOH platforms like train TVs and digital totems. (Emitennews)

**Ultrajaya (ULTJ) Posted IDR 1.14 tn Net Profit in 2024**

ULTJ recorded a net profit of IDR 1.14 tn in 2024, down 2.56% YoY (vs 2023; IDR 1.17 tn). Revenue grew to IDR 8.87 tn (vs 2023; IDR 8.3 tn). Gross profit increased to IDR 3.02 tn (vs 2023; IDR 2.69 tn), while operating profit declined to IDR 1.45 tn (vs 2023; IDR 1.47 tn). Total equity rose to IDR 7.43 tn (vs 2023; IDR 6.69 tn), while total liabilities climbed to IDR 1.03 tn (vs 2023; IDR 832.96 bn). (bloomberg)

**Salim Ivomas (SIMP) Posted IDR 1.55 tn Net Profit in 2024**

SIMP recorded a net profit of IDR 1.55 tn in 2024, up 110% YoY (vs 2023; IDR 736.42 bn). Revenue slipped to IDR 15.96 tn (vs 2023; IDR 16 tn). Gross profit increased to IDR 4.84 tn (vs 2023; IDR 3.36 tn), while operating profit reached IDR 3.30 tn (vs 2023; IDR 1.93 tn). Net gearing improved to 0.11x (vs 2023; 0.16x). (Investor.id)

**Apexindo Pratama Duta (APEX) Secured USD 2.4 Mn Drilling Contract from Pertamina**

APEX secured a USD 2.4 mn offshore drilling contract from PT Pertamina Hulu Mahakam (PHM) for operations in the Mahakam Delta, East Kalimantan. The project is set for 45 days and is expected to enhance rig utilization and operational revenue. Previously, on 24-Feb-25, APEX obtained a USD 4.8 mn offshore drilling contract from PHM for a three-month project in the same region. (Emitennews)

**Hillcon (HILL) Conducted 1:5 Stock Split in Mar-25**

HILL executed a 1:5 stock split in Mar-25, reducing the nominal share value from IDR 100 to IDR 20, while increasing the total shares from 2.95 bn to 14.74 bn. The move aimed to enhance trading liquidity and expand the shareholder base. Trading with the new nominal value will commence on 10 Mar-25 in the regular and negotiation markets and on 12 Mar-25 in the cash market. (Emitennews)

**Adaro Minerals (ADMR) Posted USD 436.6 mn Net Profit in 2024**


ADMR recorded a net profit of USD 436.6 mn in 2024 (vs 2023; USD 441.02 mn; -0.99% YoY). Revenue increased to USD 1.15 bn (+6.28% YoY), while gross profit declined to USD 577.79 mn (-0.93% YoY). Higher cost of revenue, which rose to USD 576.3 mn (+14.65% YoY), impacted profitability. Total assets grew to USD 2.07 bn (vs 2023; USD 1.69 bn), while liabilities decreased to USD 571.3 mn (vs 2023; USD 657.37 mn). Equity rose to USD 1.5 bn (vs 2023; USD 1.03 bn). (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



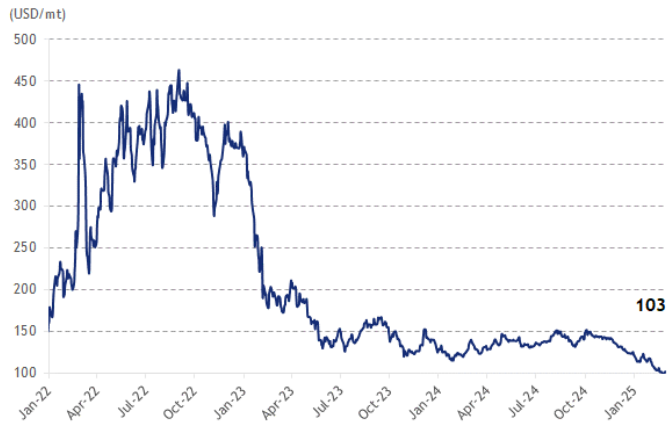
## List of Events

Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI FEB Inflation Rate YoY FEB Core Inflation Rate YoY FEB Inflation Rate MoM FEB Tourist Arrivals YoY JAN Consumer Confidence FEB Retail Sales YoY JAN Balance of Trade FEB	03-Mar-25 03-Mar-25 03-Mar-25 03-Mar-25 03-Mar-25 11-Mar-25 12-Mar-25 17-Mar-25
<b>United States</b> 	ISM Manufacturing PMI FEB ISM Services PMI FEB Non Farm Payrolls FEB Unemployment Rate FEB Inflation Rate YoY FEB Core Inflation Rate YoY FEB Retail Sales YoY FEB	03-Mar-25 05-Mar-25 07-Mar-25 07-Mar-25 12-Mar-25 12-Mar-25 17-Mar-25
<b>Australia</b> 	Retail Sales MoM JAN GDP Growth Rate YoY Feb Balance of Trade JAN Westpac Consumer Confidence Change MAR Unemployment Rate FEB	03-Mar-25 05-Mar-25 06-Mar-25 11-Mar-25 20-Mar-25
<b>China</b> 	Caixin Manufacturing PMI FEB Inflation Rate YoY FEB House Price Index YoY FEB	03-Mar-25 09-Mar-25 17-Mar-25
<b>Japan</b> 	Household Spending YoY JAN PPI YoY FEB Balance of Trade FEB	11-Mar-25 12-Mar-25 19-Mar-25
<b>United Kingdom</b> 	GDP YoY JAN Inflation Rate YoY FEB Core Inflation Rate YoY FEB Retail Sales YoY FEB	14-Mar-25 26-Mar-25 26-Mar-25 28-Mar-25

Source: Tradingeconomics.com

## Commodity Prices

Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt Cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)		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	
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																										
ASII	BUY	4,680	7,800	189,463	1.7	42.3	153.9	2.5	2.4	7.8	-	29,447	30,026	1.7	2.0	6.4	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	4,260	6,075	159,887	1.4	39.7	267.1	(0.1)	10.0	12.6	18.5	20,909	24,806	14.2	18.6	7.6	6.4	n.a.	n.a.	1.1	1.0	4.6	5.3	14.1	15.1	
BPR	HOLD	3,670	4,400	556,222	4.9	46.3	1,117.8	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	
BSTN	BUY	880	1,700	12,350	0.1	39.8	27.1	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	3.9	3.3	n.a.	n.a.	0.4	0.4	4.9	5.1	10.8	11.5	
BJBR	BUY	755	1,450	7,944	0.1	19.4	3.1	(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	4,900	7,250	457,333	4.0	39.1	835.5	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	8.8	8.0	n.a.	n.a.	1.8	1.6	5.9	7.3	20.3	20.5	
Sector**				1,299,605	11.5	2,255	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	10.4	#DIV/0!	-	-	1.6	#DIV/0!	4.1	4.0	4.0	4.0	14.6	13.6
Cement (Overweight) - Ryan Yuni Santoso (ryan.santoso@bcasekuritas.co.id)																										
INTP	BUY	4,560	8,800	16,786	0.1	40.0	12.1	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	8.6	7.0	3.2	2.8	0.7	0.7	3.3	3.5	8.2	9.4	
SMGR	BUY	2,340	5,300	15,799	0.1	48.7	30.5	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	5.9	4.4	2.6	2.2	0.3	0.3	7.5	8.4	5.4	6.9	
Sector				32,585	0.3	42.6	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	7.3	5.8	2.9	2.5	0.5	0.5	5.3	5.9	7.6	8.8		
Cigarette (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																										
GGRM	SELL	10,600	17,700	20,395	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	4.2	4.2	0.7	0.7	4.0	8.3	9.8	9.5	
HMSP	BUY	530	950	61,649	0.5	7.6	8.4	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	8.3	6.6	-	-	2.1	2.1	-	-	-	-	
Sector				82,044	0.7	13.4	11.0	9.3	46.2	12.9	46.2	13,287	15,168	42.1	14.2	8.1	6.9	1.0	1.0	1.8	1.8	1.0	2.1	15.2	17.1	
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
ADRO	HOLD	2,050	3,610	63,055	0.6	39.8	194.4	(18.1)	(7.4)	(58.7)	(8.4)	26,058	24,278	(32.8)	(6.8)	2.5	2.7	0.1	-	0.6	0.5	29.0	24.3	28.3	15.5	
ITMG*	BUY	24,025	32,960	27,146	0.2	34.7	23.7	(39.4)	(13.6)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	3.0	4.1	0.3	-	0.8	0.8	52.7	34.1	41.1	8.8	
PTBA	HOLD	2,580	2,810	29,723	0.3	34.0	25.5	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	6.5	6.9	4.5	4.2	1.4	1.5	6.3	6.8	22.2	21.0	
Sector				119,925	1.1	243.7	(22.6)	(6.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	3.6	4.1	1.2	1.0	1.0	0.9	0.8	28.8	22.2	2.3	1.6	
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																										
ICBP	BUY	10,575	13,300	123,325	1.1	19.5	45.8	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	12.0	10.3	-	-	3.0	3.0	0.0	0.0	-	-	
INDF	HOLD	7,350	6,430	64,536	0.6	49.9	68.3	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	33.0	28.1	-	-	51.8	51.8	(5.5)	(5.5)	37.4	37.4	
MYOR	BUY	2,150	3,400	48,071	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	910	1,310	5,630	0.0	13.3	0.7	12.0	12.6	14.1	18.8	484	549	21.4	12.9	10.7	9.5	17.0	15.0	2.0	2.0	4.7	-	18.4	21.2	
SIDO	BUY	575	830	17,250	0.2	22.4	8.8	(0.2)	(100.0)	(6.1)	(100.0)	1,037	-	13.9	(100.0)	10.8	-	7.5	0.3	4.0	-	4.1	-	37.4	-	
UNWR	HOLD	1,125	1,900	42,919	0.4	15.0	52.3	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				353,762	3.1	231.2	(3.2)	(3.2)	7.2	0.6	2.8	27,347	29,395	5.8	7.5	17.7	14.9	2.1	1.5	16.7	15.9	(0.0)	(0.2)	33.3	49.1	
Sector exd UNWR				310,843	2.7	179.0	(4.6)	(4.6)	7.1	(0.2)	2.2	21,716	23,320	6.1	7.4	15.5	12.7	2.4	1.7	12.7	12.4	(0.5)	(0.7)	28.1	43.3	
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																										
HEAL	BUY	1,330	2,000	20,437	0.2	28.2	35.2	18.0	16.0	51.2	44.9	437	624	46.5	42.2	44.0	30.9	15.3	12.3	5.6	3.4	0.4	0.5	8.4	10.7	
MIKA	BUY	2,400	3,400	33,378	0.3	34.7	31.7	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	36.9	29.3	29.3	18.2	n.a	n.a	1.2	1.6	13.9	16.0	
SILU	BUY	2,770	3,230	36,027	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	12.5	10.1	n.a	n.a	0.7	1.2	15.1	12.7	
Sector				89,842	0.8	70.4	15.0	13.5	13.5	28.4	23.2	2,565	2,883	28.1	12.4	23.7	17.9	19.4	13.6	1.3	0.8	0.8	1.2	20.0	20.7	
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																										
MMCN	BUY	246	1,450	3,702	0.0	41.5	8.7	11.1	11.2	5.8	6.6	3,045	3,260	6.3	7.4	1.2	1.1	0.7	-	0.2	0.2	8.2	8.2	16.6	16.6	
SCMA	BUY	202	175	14,942	0.1	23.2	61.2	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	40.4	22.4	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-	
Sector				18,644	0.2	69.9	5.0	9.3	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	32.6	18.2	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.6	1.6	16.6	20.6	

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)											
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
ANTM	BUY	1,585	1,800	38,089	0.3	34.9	78.8	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	9.9	16.4	6.5	10.1	1.5	1.5	5.0	5.0	15.0	8.9	
JNCO*	BUY	2,900	5,400	30,565	0.3	20.1	22.4	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			75,841	0.7		126.0		5.1	(22.2)	5.4	(74.9)	58,084	18,165	24.0	(68.7)	5.0	8.3	4.4	7.5	1.1	1.1	2.5	2.5	11.6	3.4	
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
AALI	BUY	5,575	7,650	10,730	0.1	20.3	2.2	(6.1)	(0.4)	(52.7)	36.7	979	1,531	(43.3)	56.4	11.0	7.0	5.2	-	0.5	0.5	7.2	4.1	4.4	6.5	
DSNG	BUY	930	1,020	9,858	0.1	23.8	17.3	(5.6)	9.6	(25.9)	29.9	804	1,177	(33.4)	46.5	12.3	8.4	6.7	-	1.1	1.0	3.6	2.4	9.3	12.3	
LSPJ	HOLD	1,065	1,160	7,263	0.1	40.3	9.3	(13.4)	9.6	(46.5)	50.4	602	877	(41.9)	45.8	12.1	8.3	2.7	-	0.7	0.6	5.0	2.9	5.4	7.4	
Sector			27,851	0.2		28.9		(6.9)	3.5	(41.1)	36.0	2,384	3,585	(39.9)	50.4	11.7	7.8	5.1	-	0.8	0.7	5.4	3.2	6.0	8.6	
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																										
CPIN	BUY	4,420	6,100	72,479	0.6	44.5	17.4	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	31.3	18.2	15.4	11.9	3.7	3.0	2.2	1.8	8.6	13.0	
JPPA	BUY	2,020	2,500	23,688	0.2	43.2	38.7	4.5	7.7	(6.4)	91.7	930	2,865	(34.7)	208.9	25.6	8.3	10.7	5.3	1.6	1.4	2.5	n.a.	6.6	16.8	
MAIN	HOLD	735	640	1,645	0.0	#N/A	N/A	2.2	7.2	12.5	30.0	82	137	51.6	67.9	20.1	12.0	7.6	6.8	0.7	0.6	0.7	1.0	3.3	5.4	
Sector			97,812	0.9		58.3		6.6	7.4	(5.5)	77.8	3,331	6,985	(24.3)	109.7	29.8	15.7	14.1	10.2	3.1	2.6	2.3	1.3	8.1	16.2	
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																										
BSDE	HOLD	855	1,000	18,102	0.2	30.5	10.7	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	13.2	13.2	3.6	3.1	0.4	0.4	-	-	6.3	7.9	
CTRA	HOLD	820	1,300	15,199	0.1	43.1	21.7	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	7.8	5.6	4.0	3.5	0.7	0.6	33.9	35.3	8.5	10.8	
SMRA	BUY	386	660	6,372	0.1	60.7	19.7	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	8.8	8.7	4.4	4.1	0.5	0.5	32.4	37.5	5.8	5.5	
Sector			39,673	0.4		52.1		7.6	13.9	(0.5)	17.5	5,079	6,484	3.2	27.7	10.4	9.6	3.9	3.4	0.5	0.5	18.2	19.5	7.4	9.0	
Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																										
ACES	HOLD	670	820	11,471	0.1	39.8	20.8	10.5	11.8	5.6	54.2	673	1,022	-	53.8	17.2	11.2	8.2	8.4	1.6	1.6	2.8	2.8	10.7	14.6	
LPPF	BUY	1,620	4,200	3,660	0.0	41.1	2.2	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	-	
MAPI	BUY	1,420	2,500	23,572	0.2	48.6	19.9	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	8.7	9.7	3.1	2.5	1.9	1.6	n.a.	n.a.	0.3	0.2	
RAUS	SELL	346	340	2,455	0.0	23.2	1.4	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.0	3.0	(0.9)	-	0.5	0.5	6.9	6.9	17.9	18.9	
Sector			41,158	0.4		44.1		21.1	10.8	47.9	(18.9)	5,210	5,790	25.0	11.1	10.7	9.6	4.5	4.1	1.8	1.6	1.9	2.1	27.3	25.3	
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																										
EXCL	BUY	2,220	3,000	29,145	0.3	33.2	46.0	5.6	4.2	7.9	5.9	1,269	1,330	13.2	4.8	23.0	21.9	4.6	4.4	n.a	n.a	1.2	1.3	12.4	13.0	
ISAT	BUY	1,600	13,500	51,601	0.5	16.2	36.2	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	3.9	2.8	4.2	3.3	0.4	0.4	16.0	-	11.3	14.5	
TLKM	BUY	2,400	4,400	237,749	2.1	47.8	266.5	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	8.4	7.9	3.3	3.2	n.a	n.a	8.3	8.9	20.9	20.6	
Sector			318,496	2.8		348.7		4.5	5.8	4.5	9.3	32,824	36,068	23.4	9.9	9.0	8.3	3.6	3.3	0.1	0.1	8.9	6.7	19.6	19.0	
Telecommunication Retail (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																										
ERAA	BUY	390	600	6,221	0.1	44.1	17.6	15.4	15.8	20.7	-	2,301	2,310	6.4	-	4.8	4.8	4.3	-	n.a	n.a	3.5	3.5	18.3	18.3	
Sector			6,221	0.1		17.6		15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	4.8	4.8	4.3	-	-	-	3.5	3.5	32.4	27.1	
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																										
TOWR	BUY	555	1,150	28,313	0.3	37.5	19.9	6.5	6.0	6.6	6.5	3,732	4,067	8.4	9.0	7.6	7.0	7.1	6.5	n.a	n.a	6.6	7.2	23.8	23.1	
TBIG	HOLD	2,200	2,000	49,845	0.4	8.4	3.4	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	36.0	33.2	13.5	12.9	n.a	n.a	1.6	1.5	12.0	12.3	
MTEL	BUY	650	790	54,314	0.5	25.7	14.1	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	25.9	21.8	10.3	9.3	1.6	1.5	n.a.	3.5	5.9	6.9	
Sector			132,472	1.2		37.4		7.1	6.9	7.8	7.4	7,209	8,060	5.0	11.8	25.8	22.9	10.8	10.1	1.6	1.5	2.0	3.6	12.6	13.3	
Stock universe			4,220,282	26.7				0.8	(8.0)	(4.7)	(13.5)	400,813	357,512	3.8	(10.8)	10.5	11.8	1.2	0.4	22.1	26.5	5.3%	3.3%	8.3%	7.7%	
Stock universe exc Bank			1,809,867	20.9				0.1	(8.9)	(13.3)	(20.7)	257,467	212,447	(3.1)	201.5	7.0	8.5	1.2	0.4	10.7	12.4	7.7%	4.7%	7.0%	5.5%	
Stock universe exc UNVR			4,115,715	26.4				0.1	(9.4)	(5.1)	(14.4)	387,776	342,164	3.6	(11.8)	10.6	12.0	1.2	0.4	21.6	25.9	4.8%	3.0%	8.1%	7.4%	

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