

IDX: 6,546 (-0.79%)
Turnover (IDRbn): 8,268 (-2.95%)

RESEARCH

RESEARCH REPORT

Telco Sector - It's not me, it's you (macroeconomic)!

- Downgrade to Neutral on telco sector
 - Smaller gap on network quality; pricing speaks louder
 - It's really macroeconomic problem
 - Affordable internet as new competitor
 - Undemanding valuation with attractive dividend yield
- [\(Please refer to our report here\)](#)

HEADLINE NEWS

MACROECONOMY

- Indonesia's Consumer Confidence Declines for Second Month
- China's Vehicle Sales Jump 34.4% in Feb-25

INDUSTRY

- Indonesia Expands Refinery Capacity to 1 Million BPD to Boost Downstreaming

COMPANY

- BCAS: 2M25 - 4W Wholesales
- Bumi Resources Minerals (BRMS) Appoints Macmahon Indonesia for Poboya Gold Mine Underground Operations
- Kirana Megatara (KMTR) Posted IDR 194.83 bn Net Profit in 2024
- Merdeka Copper Gold (MDKA) & Merdeka Battery Minerals (MBMA) Optimized Margins Amid Royalty Revision
- VinFast Planned to Invest USD 1 bn for 100k EV Charging Stations in Indonesia
- Rukun Raharja (RAJA) to Divest 10% Stake in PT Raharja Energi Cepu Tbk (RATU), Raises IDR 148.66 Bn in First Phase

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,546	(0.79)	(7.54)	502
LQ45	732	(1.06)	(11.45)	317
Hang Seng	23,782	(0.01)	18.56	17,000
KOSPI	2,538	(1.28)	5.76	7,436
Nikkei 225	36,793	(0.64)	(7.77)	28,114
PCOMP	6,207	(2.42)	(4.94)	101
SET	1,188	0.87	(15.18)	1,371
SHCOMP	3,380	0.41	0.84	80,768
STI	3,826	(1.88)	1.01	1,494
TWSE	22,071	(1.73)	(4.18)	11,313
EUROPE & USA				
DAX	22,329	(1.29)	12.15	421
Dow Jones	41,433	(1.14)	(2.61)	2,119
FTSE 100	8,496	24.74	3.95	370
NASDAQ	17,436	(0.18)	(9.71)	6,663
S&P 500	5,572	(0.76)	(5.26)	8,078
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	16.46	(1.38)	(4.86)	(10.93)
TLK US (USD)	14.56	(1.62)	0.14	(11.49)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	70	0.40	(9.21)	(5.85)
WTI (USD/bl)	66	0.33	(9.35)	(6.51)
Coal (USD/ton)	111	(1.20)	3.80	(11.58)
Copper (USD/mt)	9,663	1.41	3.25	10.20
Gold (USD/toz)	2,916	0.94	0.62	11.10
Nickel (USD/mt)	16,493	(0.35)	6.15	7.60
Tin (USD/mt)	33,159	1.52	6.40	14.02
Corn (USD/mt)	470	(0.37)	(5.57)	0.97
Palm oil (MYR/mt)	4,633	0.37	(1.19)	(4.69)
Soybean (USD/bu)	1,011	(0.27)	(4.62)	(1.08)
Wheat (USD/bsh)	557	(1.02)	(5.64)	(1.02)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,405	16,405	16,367	16,102
AUD/USD	1.59	1.59	1.59	1.62
CAD/USD	1.44	1.44	1.43	1.44
CNY/USD	7.23	7.23	7.31	7.30
USD/EUR	1.09	1.09	1.04	1.04
JPY/USD	148.05	147.78	154.42	157.20
SGD/USD	1.33	1.33	1.35	1.37
JIBOR (%)	5.73	5.73	5.67	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)	79.85	79.73	74.51	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(333)	(1,489)	(15,087)	(23,525)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	1,072	10,726	11,530	19,830
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,546	(0.79)	0.21	(7.54)
IDXFIN Index	1,338	(0.42)	0.32	(3.94)
IDXTrans Index	1,152	(0.65)	(3.15)	(11.41)
IDXENER Index	2,412	(1.49)	(4.36)	(10.30)
IDXBASIC Index	1,046	(2.97)	(5.39)	(16.44)
IDXINDUS Index	947	(0.35)	2.58	(8.53)
IDXNCCY Index	650	(2.16)	(6.52)	(10.95)
IDXCYC Index	754	(2.86)	(4.15)	(9.72)
IDXHLTH Index	1,298	(1.33)	(2.94)	(10.91)
IDXPROP Index	716	(1.40)	0.07	(5.33)
IDXTECH Index	7,963	4.01	75.79	99.18
IDXINFRA Index	1,264	(1.07)	(2.62)	(14.52)

Source: Bloomberg

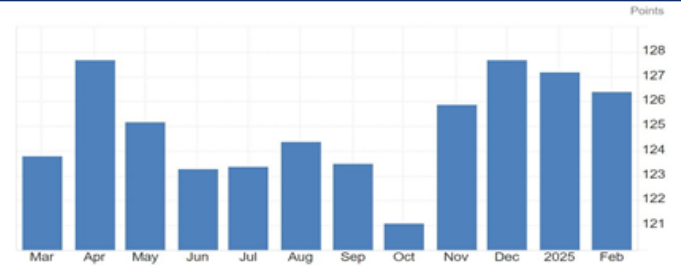
HEADLINE NEWS

MACROECONOMY

Indonesia's Consumer Confidence Declines for Second Month

Indonesia's consumer confidence fell to 126.4 in Feb-25, (vs 127.2 in Jan-25), marking the lowest level since Nov-24. The decline was driven by weakening purchasing power and a shrinking middle class. Most sub-indices dropped, including job availability (-2.8 to 134.2), economic outlook (-2.1 to 138.7), and income expectations for the next six months (-1.5 to 143.3). However, current economic conditions (+0.7 to 114.2) and current income expectations (+0.1 to 122.7) showed slight improvements. (Trading Economics)

Exhibit 1. Indonesia Consumer Confidence



Sources: Trading Economics

China's Vehicle Sales Jump 34.4% in Feb-25

China's vehicle sales surged to 2.129 mn units (+34.4% YoY) in Feb-25 (vs -0.6% YoY in Jan-25), driven by a low base effect from last year's Lunar New Year holiday. New energy vehicle (NEV) sales reached 892,000 units (+87.1% YoY), accounting for 41.9% of total vehicle sales in Feb-25. However, total car sales fell -12.2% MoM. For 2025, vehicle sales are projected to reach 32.9 mn units (+4.7% YoY), with NEVs expected reach 16 mn units (+24.4% YoY). In 2024, sales reached 31.436 mn units (vs 12% growth in 2023). (Trading Economics)

Exhibit 2. China Vehicle Sales



Sources: Trading Economics

INDUSTRY

Indonesia Expands Refinery Capacity to 1 Million BPD to Boost Downstreaming

The government has increased planned refinery capacity from 500,000 to 1 mn barrels per day (BPD) to accelerate industrial downstreaming. Refineries will be built across Kalimantan, Java, Sulawesi, and Maluku-Papua, alongside a new 1 mn BPD storage facility. Efforts also include promoting dimethyl ether (DME) as an LPG substitute, expanding mineral processing, and developing solar panels using quartz sand. The initiative aims to reduce imports, create jobs, and align with Indonesia's net-zero emissions goal by 2060. (Emitennews)

HEADLINE NEWS

COMPANY

BCAS: 2M25 - 4W Wholesales

4W Wholesales	Feb-24	Jan-25	Feb-25	yoy	mom	Feb-25 market share	2M24	2M25	yoy	2M25 market share
ASTRA - Total	41,240	34,531	38,546	-6.5%	11.6%	53.3%	79,224	73,077	-7.8%	54.4%
Toyota + Lexus	23,732	22,132	24,506	3.3%	10.7%	33.9%	44,843	46,638	4.0%	34.7%
Daihatsu	15,088	9,983	11,959	-20.7%	19.8%	16.5%	29,451	21,942	-25.5%	16.3%
Astra' other brands	2,420	2,416	2,081	-14.0%	-13.9%	2.9%	4,930	4,497	-8.8%	3.4%
NON ASTRA - Total	29,532	27,401	33,749	14.3%	23.2%	46.7%	61,306	61,150	-0.3%	45.6%
Mitsubishi	8,244	7,133	8,790	6.6%	23.2%	12.2%	17,240	15,923	-7.6%	11.9%
Honda	9,081	7,276	8,757	-3.6%	20.4%	12.1%	17,494	16,033	-8.4%	11.9%
Suzuki	4,993	4,982	4,750	-4.9%	-4.7%	6.6%	11,131	9,732	-12.6%	7.3%
Hyundai	2,428	2,308	2,226	-8.3%	-3.6%	3.1%	5,431	4,534	-16.5%	3.4%
Wuling	1,200	1,010	1,935	61.3%	91.6%	2.7%	3,377	2,945	-12.8%	2.2%
Chery	431	1,102	1,468	240.6%	33.2%	2.0%	730	2,570	n.a	1.9%
BYD	-	1,114	1,399	n.a	25.6%	1.9%	-	2,513	n.a	1.9%
Others	3,155	2,476	4,424	40.2%	78.7%	6.1%	5,903	6,900	16.9%	5.1%
Total 4W Wholesales	70,772	61,932	72,295	2.2%	16.7%	100.0%	140,530	134,227	-4.5%	100.0%

Source: Astra Publication, BCA Sekuritas

- Astra posted sales of 38,546 units in Feb-25 (-6.5% yoy and +11.6% mom), Astra sales dropped yoy due to weak sales ex-Toyota, while non-Astra peers posted positive 14.3% yoy and 23.2% mom; Therefore Astra's market share in Feb-25 dropped to 53.3% (vs 55.8% in Jan-25).
- Mitshubishi is the only Japanese brand posted positive growth, the others Japanese and Korean peers posted slight yoy declined in Feb. Wuling sales rebounded in Feb-25 after slow Jan-25, which we think the company already build up the inventory in dealer since Dec-24.
- Feb-25 sales was also supported by the IIMS exhibition, Other smaller brands increased nicely 40.2% yoy
- 2M25 accumulative sales slightly declined by 4.5%, accounted for 15-18% of Gaikindo target of 750-900k sales in 2025

Bumi Resources Minerals (BRMS) Appoints Macmahon Indonesia for Poboya Gold Mine Underground Operations

BRMS through its subsidiary PT Citra Palu Minerals (CPM), has appointed PT Macmahon Indonesia (MMI) as the underground mining contractor for the Poboya gold project in Palu, Sulawesi. MMI, a subsidiary of Australia-listed Macmahon Holdings Ltd., will handle all underground mining activities and ore extraction. (Emitennews)

Kirana Megatara (KMTR) Posted IDR 194.83 bn Net Profit in 2024

KMTR recorded a net profit of IDR 194.83 bn in 2024 (vs IDR 70.39 bn net loss in 2023). Revenue reached IDR 11.25 tn (+23.18% YoY). The revenue breakdown consisted of rubber finished goods (IDR 11.19 tn), palm oil (IDR 45.48 bn), processing services (IDR 12.36 bn), and raw rubber materials (IDR 4.14 bn). The company's rubber finished goods sales volume declined to 400.93 mn kg in 2024 (vs 426.9 mn kg in 2023), with 70% of sales absorbed by affiliated companies such as Archipelago Rubber Trading Pte. Ltd., R1 International Pte. Ltd., and PT Triputra Investindo Arya. (Bisnis.com)

Merdeka Copper Gold (MDKA) & Merdeka Battery Minerals (MBMA) Optimized Margins Amid Royalty Revision

MDKA & MBMA focused on cost optimization as the Govt. planned to increase metal mineral royalties. MDKA set a 2025 production target of 100k-110k oz gold and 11k-13k tons copper. MBMA projected shipments of 6.0-7.0 mn wmt saprolite ore and 12.5-15.0 mn wmt limonite ore, alongside 80k-87k tons NPI and 50k-55k tons high-grade nickel matte. The royalty hike could impact miners, with nickel matte royalties proposed to rise from 2% to 4.5%. (Bisnis.com)

VinFast Planned to Invest USD 1 bn for 100k EV Charging Stations in Indonesia

VinFast planned to develop 30k-100k EV charging stations across Indonesia, mainly in Java, with an estimated investment of USD 1 bn for 100k units. The plan was discussed during a meeting between President Prabowo and VinFast CEO. Separately, BNI and VinFast signed an MoU to promote green mobility solutions, facilitating investment and financial collaboration. (Emitennews)

HEADLINE NEWS

Rukun Raharja (RAJA) to Divest 10% Stake in PT Raharja Energi Cepu Tbk (RATU), Raises IDR 148.66 Bn in First Phase

RAJA plans to divest 10% of its stake in RATU, its upstream oil and gas subsidiary. The agreement was signed on 10 Jan-25, just two days after RATU's stock market debut. In the first phase, RAJA sold 126.52 mn shares (4.66% stake) at IDR 1,175/share, generating IDR 148.66 bn through a negotiated market transaction on 5 Mar-25. RAJA remains the majority shareholder with a 75.34% stake and retains strategic control over RATU. Proceeds will be used for business expansion, working capital, and strategic investments. (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

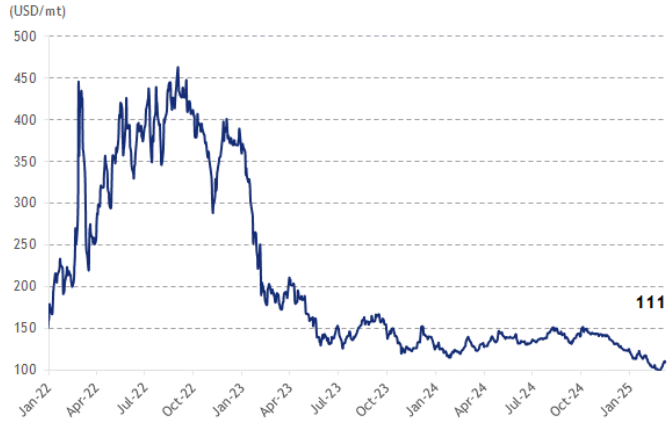
List of Events

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 (%)	2023	2024F	OP growth (%)	2023	2024F	Net Profit (IDRbn)	2023	2024F	EPSG (%)	2023	2024F	P/E (x)	2023	2024F	EV/EBITDA (x)	2023	2024F	P/B (x)	2023	2024F	Div yield (%)	2023	2024F	ROE (%)
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																
ASII	BUY	4,800	7,800	194,321	1.7	42.3	160.2	2.5	7.2	7.8	34.0	29,447	34,051	1.7	15.6	6.6	5.7	5.4	5.3	0.8	0.9	0.1	0.2	11.8	16.5							
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																
BNNI	BUY	4,450	6,075	165,973	1.5	39.7	278.9	(0.1)	10.0	12.6	18.5	20,909	24,806	14.2	18.6	7.9	6.7	n.a.	n.a.	1.1	1.0	4.4	5.0	14.1	15.1							
BPR	HOLD	3,790	4,400	574,409	5.1	46.3	1,141.8	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	9.5	10.1	n.a.	n.a.	1.8	1.8	7.6	8.9	19.1	17.6							
BSTN	BUY	845	1,700	11,859	0.1	39.8	27.7	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	3.8	3.2	n.a.	n.a.	0.4	0.4	5.1	5.3	10.8	11.5							
BIR	BUY	770	1,450	8,102	0.1	19.4	3.5	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	3.5	3.0	n.a.	n.a.	0.5	0.5	13.6	14.3	14.5	15.6							
BMRI	BUY	4,740	7,250	442,400	3.9	39.1	873.9	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	7.6	20.3	20.5							
Sector**				1,320,329	11.7		2,331	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	10.9	#DIV/0!	-	-	1.7	#DIV/0!	4.1	3.9	14.6	13.6							
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																																
NTP	BUY	4,610	8,800	16,970	0.1	40.0	13.4	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	8.7	7.1	3.3	2.8	0.7	0.7	3.3	3.4	8.2	9.4							
SMGR	BUY	2,330	5,300	15,731	0.1	48.7	30.8	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	8.5	5.4	6.9							
Sector				32,702	0.3		44.3	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	7.4	5.8	3.0	2.5	0.5	0.5	5.3	5.9	7.6	8.8							
Cigarette (Neutral) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																																
SGRM	SELL	10,125	17,700	19,481	0.2	23.8	4.9	9.1	4.3	112.0	(2.2)	5,831	5,895	109.8	1.1	7.6	7.5	4.0	4.0	0.7	0.7	4.0	8.3	9.8	9.5							
HMSP	BUY	525	950	61,067	0.5	7.6	7.7	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	8.2	6.6	-	-	2.1	2.1	-	-	-	-							
Sector				80,548	0.7		12.6	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	8.1	6.8	1.0	1.0	1.8	1.8	1.0	2.0	15.2	17.1							
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																
ADRO	HOLD	1,850	3,610	56,904	0.5	31.7	148.9	(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	23,900	32,960	27,005	0.2	34.7	23.0	(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	2,490	2,810	28,686	0.3	34.0	24.6	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	6.3	6.7	4.4	4.1	1.4	1.4	6.1	6.6	22.2	21.0							
Sector				112,595	1.0		196.4	(22.6)	(6.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	3.5	3.9	1.2	1.0	0.8	0.8	28.9	22.1	2.3	1.6							
Consumer (Overweight) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																																
ICBP	BUY	10,425	13,300	121,575	1.1	19.5	44.6	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	11.8	10.1	-	-	2.9	2.9	0.0	0.0	-	-							
INDF	HOLD	7,275	6,430	63,878	0.6	49.9	62.4	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	32.6	27.8	-	-	51.2	51.2	(5.5)	(5.5)	37.4	37.4							
MWOR	BUY	2,180	3,400	48,742	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	900	1,310	5,568	0.0	13.3	0.8	12.0	12.6	14.1	18.8	484	549	21.4	12.9	10.6	9.4	17.0	15.0	1.9	2.0	4.7	-	18.4	21.2							
SIDO	BUY	560	830	16,800	0.1	22.4	9.6	(0.2)	(100.0)	(6.1)	(100.0)	1,037	-	13.9	(100.0)	10.5	-	7.3	0.3	3.9	-	4.1	-	37.4	-							
UNWR	HOLD	1,190	1,900	45,399	0.4	15.0	62.1	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				351,649	3.1		238.8	(3.2)	7.2	0.6	2.8	27,347	29,395	5.8	7.5	17.9	15.0	2.1	1.5	16.9	16.1	(0.0)	(0.2)	33.3	49.1							
Sector exd UNWR				306,250	2.7		176.6	(4.6)	7.1	(0.2)	2.2	21,716	23,320	6.1	7.4	15.5	12.7	2.4	1.8	12.6	12.4	(0.5)	(0.7)	28.1	43.3							
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																
HEAL	BUY	1,290	2,000	19,822	0.2	28.1	37.5	18.0	16.0	51.2	44.9	437	624	46.5	42.2	42.7	30.0	14.9	12.0	5.4	3.3	0.4	0.5	8.4	10.7							
MIRA	BUY	2,370	3,400	32,961	0.3	34.7	32.2	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	36.4	28.9	29.3	18.0	n.a	n.a	1.2	1.6	13.9	16.0							
SILU	BUY	2,570	3,230	33,426	0.3	7.3	3.4	17.6	11.8	58.1	13.4	1,211	1,107	81.6	(3.6)	n.a	n.a	11.6	9.3	n.a	n.a	0.8	1.3	15.1	12.7							
Sector				86,209	0.8		73.1	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	23.7	17.9	19.1	13.2	1.2	0.8	0.9	1.3	20.0	20.7							
Media (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																
MNCN	BUY	240	1,450	3,612	0.0	41.5	8.6	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	8.4	8.4	16.6	16.6							
SCMA	BUY	199	175	14,720	0.1	23.2	58.3	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	39.8	22.1	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-							
Sector				18,332	0.2		66.9	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	32.2	18.0	#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 (%)										
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	1,520	1,800	36,527	0.3	34.9	77.1	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	9.5	15.7	6.2	9.6	1.4	1.4	5.2	5.2	15.0	8.9
INCO*	BUY	2,600	5,400	27,403	0.2	20.1	25.2	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.0	0.2	2.5	5.3	0.7	0.7	-	-	10.2	3.2
Sector			71,229	0.6		124.0	5.1	(22.2)	5.4	(74.9)		58,084	18,165	24.0	(68.7)	4.9	8.1	4.1	7.0	1.0	1.0	2.7	2.7	11.6	3.4
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AAU	BUY	5,825	7,650	11,211	0.1	20.3	2.3	(6.1)	(0.4)	(52.7)	36.7	979	1,531	(43.3)	56.4	11.5	7.3	5.4	-	0.5	0.5	6.9	3.9	4.4	6.5
DSNG	BUY	820	1,020	8,692	0.1	23.8	16.2	(5.6)	9.6	(25.9)	29.9	804	1,177	(33.4)	46.5	10.8	7.4	6.2	-	1.0	0.9	4.0	2.7	9.3	12.3
LSIP	HOLD	1,095	1,160	7,468	0.1	40.3	9.2	(13.4)	9.6	(46.5)	50.4	602	877	(41.9)	45.8	12.4	8.5	2.9	-	0.7	0.6	4.9	2.8	5.4	7.4
Sector			27,371	0.2		27.6	(6.9)	3.5	(41.1)	36.0		2,384	3,585	(39.9)	50.4	11.5	7.7	5.0	-	0.7	0.7	5.5	3.2	6.0	8.6
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPN	BUY	4,310	6,100	70,675	0.6	44.5	17.1	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	30.6	17.7	15.0	11.6	3.6	3.0	2.3	1.8	8.6	13.0
IPFA	BUY	2,120	2,500	24,860	0.2	43.2	40.4	4.5	7.7	(6.4)	91.7	930	2,865	(34.7)	208.9	26.8	8.7	11.1	5.5	1.7	1.5	2.4	n.a.	6.6	16.8
MAIN	HOLD	760	640	1,701	0.0	42.4	1.9	7.2	7.2	12.5	30.0	82	137	51.6	67.9	20.8	12.4	7.8	6.9	0.7	0.6	0.6	1.0	3.3	5.4
Sector			97,237	0.9		59.3	6.6	7.4	(5.5)	77.8		3,331	6,985	(24.3)	109.7	29.4	15.3	13.9	10.0	3.0	2.5	2.3	1.3	8.1	16.2
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	HOLD	835	1,000	17,678	0.2	30.5	10.5	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	12.9	12.9	3.5	3.0	0.4	0.4	-	-	6.3	7.9
CTRA	HOLD	840	1,300	15,570	0.1	43.1	22.0	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	8.0	5.7	4.1	3.6	0.7	0.6	33.1	34.4	8.5	10.8
SMRA	BUY	382	660	6,306	0.1	60.7	19.4	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	8.7	8.6	4.4	4.1	0.5	0.5	32.7	37.9	5.8	5.5
Sector			39,554	0.3		51.9	7.6	13.9	(0.5)	17.5		5,079	6,484	3.2	27.7	10.3	9.4	3.9	3.4	0.5	0.5	18.2	19.6	7.4	9.0
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	665	820	11,385	0.1	39.8	19.6	10.5	11.8	5.6	54.2	673	1,022	-	53.8	17.1	11.1	8.1	8.4	1.5	1.6	2.8	2.9	10.7	14.6
LPPF	BUY	1,835	4,200	4,146	0.0	41.1	2.6	18.0	4.3	8.6	n.a	1,481	1,562	10.2	5.0	9.1	8.7	6.0	4.0	2.5	2.0	8.0	10.0	67.4	-
MAPI	BUY	1,465	2,500	24,319	0.2	48.6	20.3	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	8.9	10.0	3.1	2.5	2.0	1.6	n.a.	n.a.	0.3	0.2
RAUS	SELL	344	340	2,441	0.0	23.2	1.3	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			42,291	0.4		43.8	21.1	10.8	47.9	(18.9)		5,210	5,790	25.0	11.1	10.8	9.7	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	2,260	3,000	29,670	0.3	33.2	45.7	5.6	4.2	7.9	5.9	1,269	1,330	13.2	4.8	23.4	22.3	4.6	4.4	n.a	n.a	1.1	1.3	12.4	13.0
ISAT	BUY	1,515	13,500	48,860	0.4	16.2	36.4	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	2,370	4,400	234,777	2.1	47.8	272.0	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	8.3	7.8	3.3	3.1	n.a	n.a	8.4	9.0	20.9	20.6
Sector			313,308	2.8		354.0	4.5	5.8	4.5	9.3	32,824	36,068	23.4	9.9	8.4	9.0	8.4	3.5	3.3	0.1	0.1	9.1	6.9	19.6	19.0
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERA4	BUY	394	600	6,284	0.1	44.1	20.9	15.4	15.8	20.7	-	2,301	2,310	6.4	-	4.9	4.9	4.3	-	n.a	n.a	3.5	3.5	18.3	18.3
Sector			6,284	0.1		20.9	15.4	15.8	20.7	-		2,301	2,310	(0.5)	0.4	4.9	4.9	4.3	-	-	-	3.5	3.5	32.4	27.1
Tower Teko (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	510	1,150	26,017	0.2	36.7	19.2	6.5	6.0	6.6	6.5	3,732	4,067	8.4	9.0	7.0	6.4	6.8	6.3	n.a	n.a	7.2	7.8	23.8	23.1
TBIG	HOLD	2,180	2,000	49,392	0.4	8.4	3.3	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	35.7	32.9	13.4	12.8	n.a	n.a	1.7	1.5	12.0	12.3
MTEL	BUY	585	790	48,882	0.4	25.7	12.7	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	23.3	19.6	9.6	8.6	1.4	1.4	n.a.	3.5	5.9	6.9
Sector			124,292	1.1		35.2	7.1	6.9	7.8	7.4		7,209	8,060	5.0	11.8	24.8	22.1	10.5	9.8	1.4	1.4	2.2	3.6	12.6	13.3
Stock universe			4,230,654	26.6			0.8	(7.4)	(4.7)	(11.6)		400,813	361,537	3.8	(9.8)	10.6	11.7	1.2	0.7	22.2	26.7	5.3%	3.3%	8.3%	7.7%
Stock universe exc Bank			1,785,146	20.2			0.1	(8.3)	(13.3)	(17.8)		257,467	216,472	(3.1)	205.3	6.9	8.2	1.2	0.7	10.5	12.3	7.8%	4.8%	7.0%	5.6%
Stock universe exc UNWR			4,124,189	26.2			0.1	(8.8)	(5.1)	(12.5)		387,726	346,189	3.6	(10.7)	10.6	11.9	1.2	0.7	21.6	26.1	4.8%	3.0%	8.1%	7.4%

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