

RESEARCH

RESEARCH REPORT

TOWR - A Well-Prepared (with Fiber Optic) Corporation

- Piloted by experienced captains
  - 2024 results within expectations; Surprising performance from IBST
  - Here we go again
  - Maintain BUY with a target price of IDR 860
- ([Please refer to our report here](#))

HEADLINE NEWS

MACROECONOMY

- Indonesia’s CPI Rose 1.03% YoY in Mar-25
- 2025 Budget Deficit to Stay Below 3%
- Trump Pushed 104% Tariffs on China, Opened Door for Tailored Trade Deals

COMPANY

- Chandra Asri Pacific (TPIA) Acquired Shell’s Singapore Assets for USD 254 mn via JV
- Petrosea (PTRO) Secured IDR 16 tn Nickel Mining Contract from Vale (INCO)
- Intra Golfink Resort (GOLF) Booked 12.3% Profit Growth in 2024
- ADRO Prepared IDR 4 tn for Share Buyback
- Hasnur Internasional Shipping (HAIS) Declared 33.3% Dividend Payout
- Arwana Citramulia (ARNA) Targeted New Plant Completion by 4Q25
- Sampoerna Agro (SGRO) Posted IDR 748.6 bn Net Profit in 2024

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	5,996	(7.90)	(15.31)	1,098
LQ45	668	(9.09)	(19.22)	914
Hang Seng	20,128	1.51	0.34	28,970
KOSPI	2,334	0.26	(2.72)	6,065
Nikkei 225	33,013	6.03	(17.25)	28,655
PCOMP	6,006	3.15	(8.00)	81
SET	1,075	(4.50)	(23.26)	1,753
SHCOMP	3,146	1.58	(6.15)	98,233
STI	3,469	(2.01)	(8.40)	2,234
TWSE	18,460	(4.02)	(19.86)	14,211
EUROPE & USA				
DAX	20,280	2.48	1.86	501
Dow Jones	37,646	(0.84)	(11.51)	3,212
FTSE 100	7,911	16.14	(3.21)	451
NASDAQ	15,268	(2.15)	(20.94)	8,521
S&P 500	4,983	(1.57)	(15.28)	10,653
ETF & ADR				
EIDO US (USD)	14.36	(5.21)	(16.02)	(22.29)
TLK US (USD)	13.24	(3.50)	(12.72)	(19.51)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	63	(2.16)	(10.10)	(14.60)
WTI (USD/b)	60	(1.85)	(10.74)	(15.49)
Coal (USD/ton)	100	1.37	(7.18)	(19.96)
Copper (USD/mt)	8,656	(0.88)	(9.97)	(1.28)
Gold (USD/toz)	2,983	(0.00)	2.55	13.67
Nickel (USD/mt)	14,180	(1.28)	(14.08)	(7.49)
Tin (USD/mt)	32,603	(3.91)	0.26	12.10
Corn (USD/mt)	475	0.85	(0.21)	1.28
Palm oil (MYR/mt)	4,340	0.05	(8.13)	(10.72)
Soybean (USD/bu)	993	0.99	(3.15)	(2.89)
Wheat (USD/bsh)	540	0.65	(2.04)	(4.00)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,865	16,865	16,295	16,102
AUD/USD	1.69	1.68	1.59	1.62
CAD/USD	1.43	1.43	1.44	1.44
CNY/USD	7.34	7.34	7.25	7.30
USD/EUR	1.10	1.10	1.08	1.04
JPY/USD	145.68	146.27	148.04	157.20
SGD/USD	1.35	1.35	1.33	1.37
JIBOR (%)	5.99	5.99	5.68	6.18
7D Repo Rate (%)	5.75	5.75	5.75	6.00
10Y Bond (%)	7.08	7.08	6.87	7.00
CDS - 5Y (bps)	132.33	129.31	77.27	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(3,875)	(3,875)	(11,449)	(33,799)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(1,640)	-	(5,275)	12,608
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	5,996	(7.90)	(9.64)	(15.31)
IDXFIN Index	1,265	(5.73)	(6.42)	(9.17)
IDXTrans Index	1,049	(7.89)	(9.73)	(19.33)
IDXENER Index	2,181	(8.19)	(11.03)	(18.89)
IDXBASIC Index	929	(10.54)	(16.62)	(25.79)
IDXINDUS Index	881	(8.44)	(9.59)	(14.91)
IDXNCYC Index	611	(4.97)	(7.58)	(16.31)
IDXCYC Index	650	(8.82)	(15.89)	(22.13)
IDXHLTH Index	1,170	(5.92)	(12.64)	(19.66)
IDXPROP Index	635	(6.97)	(13.32)	(16.09)
IDXTECH Index	6,806	(10.23)	(6.37)	70.24
IDXINFRA Index	1,134	(8.35)	(11.67)	(23.31)

Source: Bloomberg

## HEADLINE NEWS

### MACROECONOMY

#### Indonesia's CPI Rose 1.03% YoY in Mar-25

Indonesia's consumer price index rose 1.03% YoY in Mar-25 (vs Feb-25: -0.09%, consensus: 1.16%), the highest since Dec-24, driven by increased spending during Ramadan and ahead of Eid al-Fitr. Food (+2.07%), health (+1.80%), accommodation (+2.26%), and transport (+0.83%) saw price increases, while housing prices declined at a slower pace (-4.68%) following the end of the electricity tariff rebate. Core inflation rose to 2.48%, slightly below the 2.50% forecast. On a MoM basis, inflation climbed 1.65% (Feb-25: -0.48%). (Trading Economics)

#### Exhibit 1. Indonesia CPI



Sources: Trading Economics

#### 2025 Budget Deficit to Stay Below 3%

Indonesia's Finance Minister affirmed that the 2025 state budget deficit will remain under control at around 2.5% of GDP (IDR 616.2 tn), despite Prabowo's expansive programs and global economic headwinds. With spending and revenue targets set at IDR 3,621.3 tn and IDR 3,005.1 tn respectively, the Govt. is also factoring in SOE dividend contributions via Danantara Indonesia. The DPR and ministers project a safe deficit range of 2.29–2.82%, ensuring fiscal sustainability. (Emitennews)

#### Trump Pushed 104% Tariffs on China, Opened Door for Tailored Trade Deals

President Trump reaffirmed his plan to impose a 104% tariff on various Chinese goods while signaling openness to negotiate customized trade deals with nearly 70 countries. Trump claimed the tariffs would benefit US Treasury revenues and protect strategic industries, though he acknowledged that concessions from trade partners were welcomed—some extending beyond trade issues. Talks are underway or planned with South Korea, Japan, Italy, and others, but Trump has not clarified conditions for exemption from the 10% base tariff. Beijing criticized the US move, calling it intimidation and vowing retaliation. (Bloomberg)

## HEADLINE NEWS

## COMPANY

**Chandra Asri Pacific (TPIA) Acquired Shell's Singapore Assets for USD 254 mn via JV**

TPIA, through its JV with Glencore (CAPGC Pte. Ltd.), completed the acquisition of Shell Energy and Chemicals Park Singapore for USD 254 mn. The asset has been renamed Aster Chemicals and Energy Pte. Ltd. (Aster). TPIA stated that Aster's revenue and profit will begin to be reflected in its 3Q25 financials. Additionally, TPIA committed to injecting USD 587 mn in equity into Aster (in line with its participation share) to support business development, including equipment upgrades. (Kontan)

**Petrosea (PTRO) Secured IDR 16 tn Nickel Mining Contract from Vale (INCO)**

PTRO signed a 10-year nickel mining and hauling contract with INCO for Bahodopi Block 2&3 on 08 Apr-25. The deal, valued at around IDR 16 tn, aligns with PTRO's long-term value creation strategy. PTRO confirmed no affiliation with INCO and expects a positive impact on operations and financials. (Emitennews)

**Intra Golfink Resort (GOLF) Booked 12.3% Profit Growth in 2024**

GOLF posted net profit of IDR 67.6 bn in 2024 (+12.3% YoY) on revenue of IDR 198 bn (+11.4% YoY). Growth was driven by a 52.1% YoY jump in real estate sales to IDR 67.9 bn and steady restaurant revenue of IDR 27.2 bn. The company sold out 24 units of The Links Golf Villa, generating IDR 178.2 bn in marketing sales. Operational efficiency, strategic execution, and landbank monetization supported solid margin expansion. (Bisnis.com)

**ADRO Prepared IDR 4 tn for Share Buyback**

ADRO plans to conduct a share buyback worth up to IDR 4 tn over a 12-month period following shareholder approval at the AGM on 15 May-25. The buyback will not exceed 10% of the Co. paid-up capital. Previously, ADRO completed a buyback in May-24, repurchasing 926.18 mn shares (3.01% of capital). (Kontan)

**Hasnur Internasional Shipping (HAIS) Declared 33.3% Dividend Payout**

HAIS reported a net profit of IDR 121.05 bn for FY24 (-23.2% YoY). EPS fell to IDR 46.06 (vs IDR 59.93 in 2023). Revenue declined to IDR 1.01 tn (-7.4% YoY). The Co. declared a cash dividend of IDR 40.36 bn (33.34% payout ratio), or IDR 15.37/sh (Div. yield: 7.95), with the remaining IDR 80.69 bn retained for capital strengthening and business expansion. (Emitennews)

**Arwana Citramulia (ARNA) Targeted New Plant Completion by 4Q25**

ARNA plans to complete its new Plant 4D in Ogan Ilir, South Sumatra by 4Q25 to boost national ceramic production capacity. The Co allocated IDR 300 bn capex in 2025 for the plant construction and distribution expansion. Despite 2024 net profit falling to IDR 425.97 bn (-3.7% YoY), revenue grew 7.5% YoY to IDR 2.63 tn, supported by a 11.97% increase in sales volume. (Kontan)





**Sampoerna Agro (SGRO) Posted IDR 748.6 bn Net Profit in 2024**

SGRO recorded a net profit of IDR 748.6 bn in 2024 (vs 2023; IDR 483.7 bn; +54.8% YoY); driven by stronger gross profit and fair value gains on biological assets. Revenue inched up to IDR 5.69 tn (+1.3% YoY); while COGS declined 4.7% YoY, lifting gross profit to IDR 1.6 tn (+20.6% YoY). Total assets reached IDR 10.7 tn (+6.4% YoY); while equity rose to IDR 6.2 tn (+12.8% YoY) and liabilities edged down to IDR 4.49 tn. Cash and equivalents stood at IDR 840.6 bn by end-2024. (Kontan)

## 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	4,536	4,014	113.0%	Above	3,658	124.0%	Above
PANI	624	437	142.9%	Above	477	130.9%	Above
TUGU	701	594	118.0%	Above	n.a.	n.a.	n.a
SIDO	1,171	1,169	100.2%	In-line	1,132	103.4%	In-line
ROTI	362	333	108.6%	Above	341	106.2%	Above
SMRA	1,373	967	142.0%	Above	848	162.0%	Above
CPIN	3,713	3,454	107.5%	Above	3,223	115.2%	Above
AKRA	2,225	2,186	101.8%	In-line	2,313	96.2%	Below
HEAL	536	673	79.6%	Below	625	85.8%	Below
AMRT	3,171	3,793	83.6%	Below	3,886	81.6%	Below
MIDI	546	624	87.5%	Below	620	88.1%	Below

## List of Events

Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI MAR Inflation Rate YoY MAR Core Inflation Rate YoY MAR Inflation Rate MoM MAR Car Sales YoY MAR Consumer Confidence MAR Retail Sales YoY FEB Balance of Trade FEB	02-Apr-25 08-Apr-25 08-Apr-25 08-Apr-25 11-Apr-25 14-Apr-25 15-Apr-25 21-Apr-25
<b>United States</b> 	ISM Manufacturing PMI MAR ISM Services PMI MAR Balance of Trade MAR Unemployment Rate MAR Inflation Rate YoY MAR Core Inflation Rate YoY MAR Retail Sales YoY MAR	01-Apr-25 03-Apr-25 03-Apr-25 04-Apr-25 10-Apr-25 10-Apr-25 16-Apr-25
<b>Australia</b> 	Retail Sales MoM FEB S&P Global Composite PMI MAR Balance of Trade FEB Westpac Consumer Confidence Change APR Unemployment Rate MAR	01-Apr-25 03-Apr-25 03-Apr-25 08-Apr-25 17-Apr-25
<b>China</b> 	Caixin Manufacturing PMI MAR Inflation Rate YoY APR House Price Index YoY FEB	01-Apr-25 11-Apr-25 16-Apr-25
<b>Japan</b> 	Household Spending YoY FEB PPI YoY MAR Balance of Trade MAR	04-Apr-25 10-Apr-25 17-Apr-25
<b>United Kingdom</b> 	GDP YoY FEB Inflation Rate YoY MAR Core Inflation Rate YoY MAR Retail Sales YoY MAR	11-Apr-25 16-Apr-25 16-Apr-25 25-Apr-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	2023	2024F	2023	2024F	2023	2024F			
Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekurtas.co.id)																																		
ASII	BUY	4,480	7,800	181,366	1.8	42.3	173.1	2.5	7.2	7.8	34.0	29,447	34,051	1.7	15.6	6.4	5.6	5.1	5.0	0.7	0.9	0.2	0.2	11.8	16.5									
Banking (Overweight) - Andre Benas (andre.benas@bcasekurtas.co.id)																																		
BNNI	BUY	4,030	6,075	150,308	1.5	39.7	335.1	(0.1)	10.0	12.6	18.5	20,909	24,806	14.2	18.6	8.1	6.8	n.a.	n.a.	1.0	0.9	4.9	5.6	14.1	15.1									
BBRI	HOLD	3,640	4,400	551,675	5.4	46.3	1,263.5	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	9.7	10.3	n.a.	n.a.	1.7	1.7	7.9	9.3	19.1	17.6									
BBTN	BUY	810	1,700	11,368	0.1	39.8	34.1	(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	0.3	5.4	5.5	10.8	11.5									
BJBR	BUY	775	1,450	8,154	0.1	19.4	3.9	(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	13.5	14.2	14.5	15.6									
BMRI	BUY	4,670	7,250	435,867	4.2	39.1	1,094.6	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	6.1	7.7	20.3	20.5									
Sector**				1,262,804	12.3		2,737	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	10.5	#DIV/0!	-	-	1.6	#DIV/0!	4.3	4.3	14.6	13.6									
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																																		
INTP	BUY	4,540	8,800	16,713	0.2	40.0	15.5	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	9.0	7.3	3.2	2.8	0.7	0.7	3.3	3.5	8.2	9.4									
SMGR	BUY	2,260	5,300	15,258	0.1	99.9	32.1	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	5.9	4.4	2.6	2.1	0.3	0.3	7.8	8.7	5.4	6.9									
Sector				31,971	0.3		47.6	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	7.5	5.9	2.9	2.5	0.5	0.5	5.4	6.0	7.6	8.8									
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																																		
GGRM	SELL	8,675	17,700	16,691	0.2	23.8	5.8	9.1	4.3	112.0	(2.2)	5,831	5,895	109.8	1.1	7.6	7.5	3.5	3.6	0.7	0.7	4.0	8.3	9.8	9.5									
HMSP	BUY	510	950	59,322	0.6	7.6	8.9	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	8.3	6.6	-	-	2.0	2.0	-	-	-	-									
Sector				76,014	0.7		14.6	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	8.1	6.8	0.8	0.8	1.7	1.7	0.9	1.8	15.2	17.1									
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																																		
ADRO	HOLD	1,645	3,610	50,598	0.5	31.7	123.7	(18.1)	(7.4)	(58.7)	(8.4)	26,058	24,278	(32.8)	(6.8)	2.3	2.5	(0.2)	-	0.5	0.4	29.0	24.3	28.3	15.5									
ITMG*	BUY	21,825	41,900	24,661	0.2	34.7	22.0	(96.0)	(2.9)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	2.9	3.9	0.1	(0.2)	0.8	0.7	52.7	34.1	41.1	8.8									
PTBA	HOLD	2,420	2,810	27,880	0.3	34.0	24.3	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	6.2	6.6	4.2	4.0	1.3	1.4	5.9	6.4	22.2	21.0									
Sector				103,139	1.0		170.0	(37.4)	(4.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	3.5	3.9	1.1	1.0	0.8	0.7	28.4	21.8	2.3	1.6									
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																																		
ICBP	BUY	9,700	13,300	113,121	1.1	19.5	46.5	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	12.4	10.6	-	-	2.7	2.7	0.0	0.0	-	-									
INDF	HOLD	7,200	6,430	63,219	0.6	49.9	64.0	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	32.9	28.0	-	-	50.7	50.7	(5.6)	(5.6)	37.4	37.4									
MYOR	BUY	1,880	3,400	42,034	0.4	15.7	12.4	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									
ROTT	BUY	900	1,310	5,568	0.1	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	1.9	2.0	4.7	-	18.4	21.2									
SIDO	BUY	530	720	15,900	0.2	22.4	10.9	(7.8)	9.9	(9.5)	18.5	951	1,170	(13.5)	21.9	10.5	-	10.6	9.1	3.7	3.7	7.3	7.3	28.1	33.6									
UNWR	HOLD	1,180	1,900	45,017	0.4	15.0	81.8	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				334,312	3.2		266.9	(3.3)	8.8	0.5	6.0	27,261	30,565	5.5	12.1	18.2	15.3	2.2	1.9	17.3	16.6	0.1	0.1	33.2	51.0									
Sector exd UNWR				289,295	2.8		185.1	(4.7)	9.0	(0.3)	5.9	21,630	24,490	5.7	13.2	15.7	12.9	2.5	2.1	12.9	12.8	(0.4)	(0.4)	28.0	45.5									
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																																		
HEAL	BUY	1,000	2,000	15,366	0.1	28.1	38.9	18.0	16.0	51.2	44.9	437	624	46.5	42.2	43.2	30.3	11.8	9.5	4.2	2.6	0.4	0.7	8.4	10.7									
MIKA	BUY	2,110	3,400	29,345	0.3	34.7	33.2	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	36.9	29.3	29.3	15.9	n.a	n.a	1.2	1.9	13.9	16.0									
SIL0	BUY	2,170	3,230	28,223	0.3	7.3	3.7	17.6	11.8	58.1	13.4	1,211	1,107	81.6	(3.6)	n.a	n.a	9.7	7.8	n.a	n.a	0.9	1.6	15.1	12.7									
Sector				72,934	0.7		75.8	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	23.9	18.2	18.0	11.4	0.9	0.5	0.9	1.5	20.0	20.7									
Media (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																																		
MNCN	BUY	238	1,450	3,582	0.0	41.5	7.6	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	8.5	8.5	16.6	16.6									
SCMA	BUY	174	175	12,871	0.1	23.2	48.0	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	38.2	21.2	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-									
Sector				16,453	0.2		55.7	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	30.2	16.9	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.9	1.9	16.6	20.6									

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	Div yield (%)	2023	2024F	ROE (%)
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																												
ANTM	BUY	1,400	1,800	33,643	0.3	34.9	87.2	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	9.6	15.9	5.7	8.8	1.3	1.3	5.7	8.8	1.3	5.7	5.7	15.0	8.9
INCO*	BUY	1,930	5,400	20,342	0.2	20.1	34.1	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.0	0.2	1.5	3.5	0.5	0.6	-	-	-	-	-	10.2	3.2
Sector				60,241	0.6		142.2	5.1	(22.2)	5.4	(74.9)	58,084	18,165	24.0	(68.7)	5.4	8.9	3.7	6.1	0.9	0.9	3.2	3.2	3.2	3.2	11.6	3.4	
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																												
AALI	BUY	5,225	7,650	10,056	0.1	20.3	2.4	(6.1)	(0.4)	(52.7)	36.7	979	1,531	(43.3)	56.4	11.3	7.2	4.9	-	0.4	0.4	7.7	4.9	-	4.4	4.4	6.5	
DSNG	BUY	705	1,020	7,473	0.1	23.8	14.7	(5.6)	9.6	(25.9)	29.9	804	1,177	(33.4)	46.5	10.6	7.2	5.6	-	0.9	0.8	4.7	3.1	9.3	3.1	9.3	12.3	
LSIP	HOLD	1,000	1,160	6,820	0.1	40.3	9.8	(13.4)	9.6	(46.5)	50.4	602	877	(41.9)	45.8	12.8	8.8	2.4	-	0.6	0.6	5.3	3.1	5.4	3.1	5.4	7.4	
Sector				24,349	0.2		26.9	(6.9)	3.5	(41.1)	36.0	2,384	3,585	(39.9)	50.4	11.5	7.6	4.4	-	0.6	0.6	6.1	3.6	6.0	6.1	6.0	8.6	
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																												
CPIN	BUY	3,980	6,100	65,264	0.6	44.5	17.7	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	30.7	17.8	14.0	10.8	3.3	2.7	2.5	2.0	8.6	13.0	8.6	13.0	
JPPA	BUY	1,895	2,500	22,222	0.2	43.2	44.5	4.5	7.7	(6.4)	91.7	930	2,865	(34.7)	208.9	26.5	8.6	10.3	5.1	1.5	1.3	2.6	n.a.	n.a.	6.6	16.8		
MAJN	HOLD	720	640	1,612	0.0	42.4	2.1	7.2	7.2	12.5	30.0	82	137	51.6	67.9	20.6	12.2	7.6	6.7	0.6	0.6	0.7	1.0	3.3	5.4	3.3	5.4	
Sector				89,098	0.9		64.3	6.6	7.4	(5.5)	77.8	3,331	6,985	(24.3)	109.7	29.5	15.4	12.9	9.3	2.8	2.3	2.5	1.5	8.1	16.2	8.1	16.2	
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																												
BSDE	HOLD	725	1,000	15,349	0.1	30.5	10.5	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	12.8	12.8	2.9	2.4	0.4	0.4	-	-	-	6.3	7.9		
CTRA	HOLD	720	1,300	13,346	0.1	43.1	24.0	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	8.0	5.7	3.4	3.0	0.6	0.5	38.6	40.2	8.5	10.8	8.5	10.8	
SMRA	BUY	352	660	5,811	0.1	60.7	20.4	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	8.9	8.8	4.2	3.8	0.5	0.4	35.5	41.1	5.8	5.8	5.5	5.5	
Sector				34,506	0.3		54.9	7.6	13.9	(0.5)	17.5	5,079	6,484	3.2	27.7	10.3	9.4	3.3	2.9	0.5	0.4	20.9	22.5	7.4	7.4	9.0	9.0	
Retails (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																												
ACES	HOLD	450	820	7,704	0.1	39.8	23.0	10.5	11.8	5.6	54.2	673	1,022	-	53.8	16.7	10.8	4.1	5.7	1.0	1.1	4.1	4.2	10.7	14.6	14.6	14.6	
LPPF	BUY	1,745	4,200	3,942	0.0	41.1	4.0	18.0	4.3	8.6	n.a	1,481	1,562	10.2	5.0	9.1	8.7	6.0	4.0	2.4	1.9	8.0	10.0	67.4	-	-	-	
WAPI	BUY	1,150	2,500	19,090	0.2	48.6	27.1	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	9.1	10.1	3.1	2.5	1.5	1.3	n.a.	n.a.	0.3	0.2	0.2	0.2	
RAIS	SELL	332	340	2,356	0.0	23.2	1.5	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.0	3.0	(1.1)	-	0.5	0.5	7.2	7.2	17.9	18.9	18.9	18.9	
Sector				33,093	0.3		55.6	21.1	10.8	47.9	(18.9)	5,210	5,790	25.0	11.1	10.4	9.6	3.4	3.2	1.5	1.3	2.4	2.7	27.3	25.3	25.3	25.3	
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvioktaviani@bcasekurtas.co.id)																												
EXCL	BUY	2,200	2,800	28,883	0.3	33.2	44.3	10.9	6.4	19.7	27.7	1,257	1,819	13.2	4.8	23.3	22.2	4.3	3.9	1.1	1.0	1.2	1.3	4.7	6.9	6.9	6.9	
ISAT	BUY	1,255	13,500	40,475	0.4	16.2	37.3	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	3.8	2.7	3.7	2.9	0.3	0.3	20.4	-	11.3	14.5	14.5	14.5	
TLKM	BUY	2,290	4,400	226,852	2.2	47.8	293.1	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	8.5	8.0	3.2	3.0	n.a	n.a	8.7	9.3	20.9	20.6	20.6	20.6	
Sector				296,210	2.9		374.8	5.2	6.1	5.3	10.9	32,811	36,556	23.4	11.4	9.3	8.7	3.4	3.1	0.2	0.1	9.6	7.2	19.6	19.2	19.2	19.2	
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																												
ERAA	BUY	348	600	5,551	0.1	43.5	25.2	15.4	15.8	20.7	-	2,301	2,310	6.4	-	4.9	4.9	4.0	-	0.6	0.6	4.0	4.0	18.3	18.3	18.3	18.3	
Sector				5,551	0.1		25.2	15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	4.9	4.9	4.0	-	0.6	0.6	4.0	4.0	32.4	27.1	27.1	27.1	
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekurtas.co.id)																												
MSIT	BUY	1,320	1,990	4,144	0.0	15.0	0.9	19.7	17.5	8.0	9.0	443	471	12.1	6.4	8.7	8.2	5.7	6.0	5.0	21.9	9.9	8.8	0.6	2.9	2.9	2.9	
Sector				4,144	0.0		0.9	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	8.7	8.2	5.7	6.0	5.0	21.9	9.9	8.8	6.2	7.3	7.3	7.3	
Tower Telco (Overweight) - Selvi Oktaviani (selvioktaviani@bcasekurtas.co.id)																												
TOWR	BUY	460	1,050	23,467	0.2	36.7	13.9	6.4	8.9	(1.0)	7.2	3,253	3,276	(5.5)	0.7	6.9	6.3	6.8	6.9	n.a	n.a	5.2	8.7	19.7	17.6	17.6	17.6	
TBIG	HOLD	1,820	2,000	41,236	0.4	8.3	2.2	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	35.2	32.4	12.0	11.4	n.a	n.a	2.0	1.8	12.0	12.3	12.3	12.3	
MTEL	BUY	488	790	40,777	0.4	25.7	10.3	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	23.3	19.6	8.4	7.5	1.2	1.1	n.a.	3.5	5.9	6.9	6.9	6.9	
Sector				105,480	1.0		26.5	7.0	8.2	4.0	7.8	6,730	7,269	(2.0)	8.0	24.3	21.7	9.4	8.9	1.2	1.1	1.9	4.0	11.7	12.0	12.0	12.0	
Stock universe				4,260,176	27.4		0.8	(7.4)	(4.7)	(11.6)	400,813	361,537	3.8	(9.8)	10.6	11.8	11.8	1.2	0.7	22.3	26.9	5.2%	3.3%	8.3%	7.7%	7.7%	7.7%	
Stock universe exc Bank				1,797,430	20.4		0.1	(8.3)	(13.3)	(17.8)	257,467	216,472	(3.1)	205.3	7.0	8.3	8.3	1.2	0.7	10.6	12.4	7.8%	4.7%	7.0%	5.6%	5.6%	5.6%	
Stock universe exc UNVR				4,150,840	27.0		0.1	(8.8)	(5.1)	(12.5)	387,726	346,189	3.6	(10.7)	10.7	12.0	12.0	1.2	0.7	21.8	26.2	4.8%	3.0%	8.1%	7.4%	7.4%	7.4%	



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