

IDX: 6,446 (+0.12%)
Turnover (IDRbn): 7,005 (-19.25%)

RESEARCH

HEADLINE NEWS

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- Indonesia's Trade Surplus Narrowed to USD 4.33 Bn in Mar-25
- US Imposed New Import Tariffs on Solar Panels from Southeast Asia

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- BCAS Weekly Coal Update: Agg. China imports down in March by 6% YoY, Indonesia export hit the most due to HBA implementation

COMPANY

- BCAS: ACES IJ - 3M25 SSSG Rebounded
- Mayora Indah (MYOR) Shortened Buyback Period, Maintained IDR 1tn Budget
- Bumi Resources (BUMI) Planned Quasi-Reorganization to Enable Dividend Distribution
- XLSmart Was Mandated to Build 8,000 BTS Units Over 2 Years
- LG Consortium Cancelled USD 7.7 bn EV Battery Project in Indonesia
- Cisarua Mountain Dairy (CMRY) Approved IDR 1.19 tn Dividend for FY24
- Petrosea (PTRO) Approved USD 10 mn Dividend for FY24
- Bank BTPN Syariah (BTPS) Approved IDR 265.8 bn Dividend for FY24
- Daaz Bara Lestari (DAAZ) Posted 71% Surge in FY24 Net Profit
- Essa Industries Indonesia (ESSA) Approved IDR 172.26 Bn Dividend for FY24
- Sawit Sumbermas Sarana (SSMS) Distributed IDR 450 bn Dividend for FY24
- Lippo Cikarang (LPCK) Injected IDR 1.41 tn into MSU via Rights Issue

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,446	0.12	(8.95)	416
LQ45	722	(0.12)	(12.68)	244
Hang Seng	21,395	-	6.66	11,376
KOSPI	2,488	0.20	3.71	3,585
Nikkei 225	34,280	(1.30)	(14.07)	16,853
PCOMP	6,138	0.06	(5.99)	53
SET	1,135	(1.41)	(18.96)	932
SHCOMP	3,291	0.45	(1.80)	57,853
STI	3,759	1.05	(0.75)	651
TWSE	19,106	(1.49)	(17.06)	5,814

EUROPE & USA				
DAX	21,206	-	6.51	288
Dow Jones	38,170	(2.48)	(10.28)	1,668
FTSE 100	8,276	21.50	1.26	274
NASDAQ	15,871	(2.55)	(17.81)	4,123
S&P 500	5,158	(2.36)	(12.30)	6,055

	Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	16.03	(0.62)	2.62
TLK US (USD)	15.28	(0.07)	7.53

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	66	(2.50)	(7.47)
WTI (USD/b)	63	(2.47)	(7.62)
Coal (USD/ton)	97	-	(3.86)
Copper (USD/mt)	9,189	-	(6.77)
Gold (USD/toz)	3,424	2.92	13.30
Nickel (USD/mt)	15,622	-	(2.71)
Tin (USD/mt)	30,643	-	(11.15)
Corn (USD/mt)	490	(0.05)	3.92
Palm oil (MYR/mt)	4,070	(1.14)	(12.49)
Soybean (USD/bu)	1,042	(0.60)	1.96
Wheat (USD/bsh)	552	(1.78)	(3.87)

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023
IDR/USD	16,805	16,805	16,500
AUD/USD	1.56	1.56	1.59
CAD/USD	1.38	1.38	1.43
CNY/USD	7.29	7.29	7.25
USD/EUR	1.15	1.15	1.08
JPY/USD	141.03	140.86	149.32
SGD/USD	1.31	1.30	1.34
JIBOR (%)	5.77	5.77	5.80
7D Repo Rate (%)	5.75	5.75	5.75
10Y Bond (%)	6.97	6.97	7.18
CDS - 5Y (bps)	107.75	107.47	91.59

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(687)	(14,373)	(19,411)	(50,237)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(30)	(1,290)	(15,842)	4,558
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,446	0.12	3.00	(8.95)
IDXFIN Index	1,308	(0.18)	3.90	(6.08)
IDXTrans Index	1,141	(0.13)	2.60	(12.29)
IDXENER Index	2,397	(0.68)	1.55	(10.89)
IDXBASIC Index	1,117	1.64	10.66	(10.77)
IDXINDUS Index	941	0.43	0.19	(9.17)
IDXNCYC Index	640	(0.56)	1.71	(12.29)
IDXCYC Index	686	(0.29)	(3.03)	(17.79)
IDXHLTH Index	1,267	0.19	2.26	(13.00)
IDXPROP Index	692	(0.10)	3.77	(8.57)
IDXTECH Index	7,396	3.39	3.95	85.00
IDXINFRA Index	1,283	(0.57)	5.41	(13.28)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia's Trade Surplus Narrowed to USD 4.33 Bn in Mar-25

Indonesia's trade surplus declined to USD 4.33 bn in Mar-25 (Mar-24: USD 4.58 bn), beating the USD 2.64 bn forecast. Exports grew by +3.16% YoY, marking the twelfth straight month of growth, though it was the slowest pace since Jun-24. Non-oil and gas exports increased by +2.56% YoY (Feb-25: +15.40%). Imports rose by +5.34% YoY, below the expected +6.6% increase. (Trading Economics)

Exhibit 1. Indonesia Trade Balance



Sources: Trading Economics

US Imposed New Import Tariffs on Solar Panels from Southeast Asia

The US finalized new import duties on solar equipment from Cambodia, Vietnam, Thailand, and Malaysia—countries supplying the majority of its solar panels. The Department of Commerce determined final dumping margins of 125.37% (Cambodia), 271.28% (Vietnam), 111.45% (Thailand), and 8.59% (Malaysia). These duties aim to counteract alleged price undercutting and subsidies. (Bloomberg Technoz)

INDUSTRY

BCAS Weekly Coal Update: Agg. China imports down in March by 6% YoY, Indonesia export hit the most due to HBA implementation

Highlights of the week

- China March coal imports down by 6% YoY in aggregate owing to high port inventories and weak domestic demand which pushed spot price to four years lows. As we are in the seasonal low demand, and high inventory situation post soft demand in the last winter, some players tries to bring inventories down.
- Indonesia HBA coal implementation as an export price benchmark starting to take a toll, Chinese purchase remain limited. For now only low rank coal that remain competitive.
- China March coal imports: from Russia +6% YoY to 7.3Mt, Australia +14% to 4.4Mt, Mongolia +5% to 6.8Mt, and Indonesia -9% to 17.9Mt.
- China 3M25 coal imports: from Russia +9% YoY to 19.9Mt, Australia +4% YoY to 16.4Mt, Mongolia +5% YoY to 17.5Mt, and Indonesia +1% YoY to 52.6Mt
- Rystad Energy: Expect coal price to remain sideways for a while, as global trade disruption still play out. Meanwhile we might see coal producers at the top end of the cost curve are facing a dilemma to shut down their production if coal price remain trade below USD100/t for a long period of time. So far Glencore will begin to reduce its Colombian coal operation (Carrejon) by 5-10Mt

COMPANY

BCAS: ACES IJ - 3M25 SSSG Rebounded

ACES IJ	Mar-24	Feb-25	Mar-25	MoM	YoY	3M24	3M25	YoY
Sales (IDR bn)	710	599	823	37,4%	15,9%	1.918	2.150	12,1%
SSSG:								
Jakarta	13,5%	-7,8%	5,8%			9,4%	-0,5%	
Java ex-Jakarta	20,3%	-8,1%	9,8%			13,7%	1,5%	
Ex-Java	23,3%	-4,0%	8,7%			14,9%	4,7%	
Total	19,9%	-6,6%	8,6%			13,2%	2,2%	

- ACES SSSG for Mar-25 came in at 8.6%, a rebound from weak Feb-25, driven by festive preparations and THR disbursement, boosting purchasing power esp. in the 2nd half of the month. 3M25 SSSG came in at 2.2%, exceeding Co's FY guidance of ≥1% .
- Mar-25 gross sales came in at IDR823bn (+37.4% MoM, +15.9% YoY), while 3M25 indicative sales came in at IDR2,150bn (+12.1% YoY).
- The current run-rate for 1Q25 is way above the Co's guidance of ≥5% sales growth. However, the Co. anticipates correction in the coming months given current weak purchasing power.

HEADLINE NEWS

Mayora Indah (MYOR) Shortened Buyback Period, Maintained IDR 1 tn Budget

MYOR shortened its share buyback period to end on 28 May-25, earlier than the initially planned in 27 Jun-25. The Co. maintained its buyback budget at IDR 1 tn, funded from internal cash. According to the Co. the repurchase would not exceed 20% of paid-in capital and would not materially affect operations. (Bisnis.com)

Bumi Resources (BUMI) Planned Quasi-Reorganization to Enable Dividend Distribution

BUMI announced a plan to conduct a quasi-reorganization using its 31 Dec-24 financials by offsetting its accumulated deficit of USD 2.28 bn with its share premium of USD 3.28 bn. The coal producer reported FY24 net profit of USD 67.5 mn. The plan will be proposed for shareholder approval at the EGM on 02 Jun-25. (Investor.id)

XLSmart Was Mandated to Build 8,000 BTS Units Over 2 Years

XLSmart, the merged entity of XL Axiata (EXCL), Smartfren Telecom (FREN), and Smart Telecom, committed to building 8,000 new BTS units over two years per Komdigi requirements. The BTS will employ 5G and be deployed in underserved areas. Komdigi also mandated XLSmart to improve download speeds by 16% by 2029 and expand digital access to 175k schools, 8k health centers, and 42k government offices. XLSmart must also return 900 MHz spectrum used for 2G by end-2026. Komdigi noted that failure to meet obligations may lead to administrative sanctions or license revocation. (Kompas)

LG Consortium Cancelled USD 7.7 bn EV Battery Project in Indonesia

LG officially cancelled its planned USD 7.7 bn (around IDR 130 tn) EV battery supply chain project in Indonesia. The consortium included LG Energy Solution, LG Chem, LX International, and partners. The cancellation was driven by a slowdown in global EV demand ("EV chasm") and shifting market dynamics. However, LG confirmed it remains committed to Indonesia through existing projects, notably the HLI Green Power battery plant in partnership with Hyundai. (Kontan)

Cisarua Mountain Dairy (CMRY) Approved IDR 1.19 tn Dividend for FY24

CMRY approved a cash dividend of IDR 1.19 tn (IDR 150/sh, Div. yield: 3.6%), with DPR of 78.33%. The decision was made during the AGM on 17 Apr-25. The remaining profit will be retained for business expansion. The disbursement schedule is as follows:

- Cum dividend (regular & negotiated market): 28 Apr-25
- Ex dividend (regular & negotiated market): 29 Apr-25
- Cum dividend (cash market): 30 Apr-25
- Ex dividend (cash market): 02 May-25
- Recording date: 30 Apr-25
- Payment date: 09 May-25

(CNBC)

Petrosea (PTRO) Approved USD 10 mn Dividend for FY24

PTRO approved a cash dividend of USD 10 mn (IDR 16.65/share, Div. yield: 7.2%). The disbursement schedule is as follows:

- Cum dividend (Regular & Negotiated market): 29 Apr-25
- Ex dividend (Regular & Negotiated market): 30 Apr-25
- Recording date: 02 May-25
- Dividend payment: 22 May-25

(Emitennews)

Bank BTPN Syariah (BTPS) Approved IDR 265.8 bn Dividend for FY24

BTPS approved a cash dividend of IDR 265.8 bn (IDR 34.5/sh, Div. yield: 3.56%), representing a 25% DPR. The disbursement schedule is as follows:

- Cum dividend (regular & negotiated market): 28 Apr-25
- Ex dividend (regular & negotiated market): 29 Apr-25
- Cum dividend (cash market): 30 Apr-25
- Ex dividend (cash market): 02 May-25
- Recording date: 30 Apr-25
- Payment date: 16 May-25

(Emitennews)

HEADLINE NEWS

Daaz Bara Lestari (DAAZ) Posted 71% Surge in FY24 Net Profit

DAAZ booked a net profit of IDR 608.88 bn in 2024, (+70.83% YoY), driven by improved operational efficiency and strong momentum in the global market. Revenue jumped to IDR 10.13 tn (+32.27% YoY), driven by higher sales in its core businesses: nickel ore trading and solar fuel, alongside solid performance in marine transportation. Operating expenses were cut by 16.85%, supporting overall profitability and expansion plans. (Emitennews)

Essa Industries Indonesia (ESSA) Approved IDR 172.26 Bn Dividend for FY24

ESSA approved a cash dividend of IDR 172.26 bn (IDR 10/sh, Div. yield: 1.7%), with DPR of 22.7%. The disbursement schedule is as follows:

- Cum dividend (regular & negotiated market): 25 Apr-25
- Ex dividend (regular & negotiated market): 28 Apr-25
- Cum dividend (cash market): 29 Apr-25
- Ex dividend (cash market): 30 Apr-25
- Recording date: 29 Apr-25
- Payment date: 16 May-25

(Bisnis.com)

Sawit Sumbermas Sarana (SSMS) Distributed IDR 450 bn Dividend for FY24

SMSS will distribute IDR 450 bn in dividends (IDR 47.24/share, Div. yield: 2.9%), with 54.9% DPR. The remaining IDR 369.5 bn (45.1%) will be allocated to retained earnings. The disbursement schedule is as follows:

- Recording date: 02 May-25.
- Dividend payment: 21 May-25

(Emitennews)






Lippo Cikarang (LPCK) Injected IDR 1.41 tn into MSU via Rights Issue

LPCK launched a rights issue worth IDR 1.48 tn by issuing 2.97 bn new shares at IDR 500/sh, representing 52.61% of the enlarged capital. Each holder of 100 shares as of 17 Apr-25 received 111 rights, with one right entitling the holder to purchase one new share. Approximately 95% of the proceeds, or IDR 1.41 tn, will be used to inject capital into MKCP, a subsidiary of LPCK, which will then channel the funds into Mahkota Sentosa Utama (MSU) to finance the construction of the Meikarta property project. Trading of rights is scheduled for 22-28 Apr-25, allotment on 02 May-25, and refund of excess orders on 06 May-25. (Emitennews)

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
MIKA	1,146	1,149	99.7%	In-line	1,140	100.5%	In-line
TPMA	25	25	100.0%	In-line	25	100.0%	In-line
BIRD	585	523	112.0%	Above	523	112.0%	Above
ICBP	10,412	9,483	109.8%	Above	9,239	112.7%	Above
INDF	11,336	10,371	109.3%	Above	10,222	110.9%	Above
TOTL	265	260	102.0%	In-line	225	118.0%	Above
TOWR	3,335	3,276	101.8%	In-line	3,376	98.8%	In-line
MSTI	530	491	108.0%	Above	513	103.4%	In-line
ERAA	1,035	966	107.1%	Above	989	104.7%	In-line
MAPI	1,767	1,807	97.8%	In-line	1,886	93.7%	Below
SILO	902	950	94.9%	Below	1,070	84.3%	Below
MTEL	2,108	1,996	105.6%	Above	2,158	97.7%	In-line
WIFI	231	225	102.8%	In-line	n.a.	n.a.	n.a.
TBIG	1,362	1,589	85.7%	Below	1,573	86.6%	Below
SMGR	720	1,846	39.0%	Below	1,220	59.0%	Below

List of Events

Countries	Events	Dates
Indonesia 	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
United States 	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
Australia 	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
China 	Caixin Manufacturing PMI MAR Inflation Rate YoY APR House Price Index YoY FEB	01-Apr-25 11-Apr-25 16-Apr-25
Japan 	Household Spending YoY FEB PPI YoY MAR Balance of Trade MAR	04-Apr-25 10-Apr-25 17-Apr-25
United Kingdom 	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
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
ASII	BUY	4,790	7,800	193,916	1.7	42.3	180.8	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)																									
BBNI	BUY	3,990	6,075	148,816	1.3	39.7	367.1	(0.1)	10.0	12.6	18.5	20,909	24,806	14.2	18.6	7.1	6.0	n.a.	n.a.	1.0	0.9	4.9	5.6	14.1	15.1
BBRI	HOLD	3,620	4,400	548,644	4.9	46.3	1,252.7	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	9.1	9.7	n.a.	n.a.	1.7	1.7	7.9	9.3	19.1	17.6
BBTN	BUY	920	1,700	12,912	0.1	39.8	37.8	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	4.1	3.4	n.a.	n.a.	0.4	0.4	4.7	4.9	10.8	11.5
BJBR	BUY	895	1,450	9,417	0.1	19.3	5.2	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	4.1	3.4	n.a.	n.a.	0.6	0.5	11.7	12.3	14.5	15.6
BMRI	BUY	4,610	7,250	430,267	3.9	39.1	1,215.9	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	8.3	7.6	n.a.	n.a.	1.7	1.5	6.2	7.8	20.3	20.5
Sector**				1,250,715	11.2		2,885	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	9.9	#DIV/0!	-	-	1.6	#DIV/0!	4.3	4.2	14.6	13.6
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
INTP	BUY	5,175	8,800	19,050	0.2	40.0	17.1	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	9.8	7.9	3.9	3.3	0.8	0.7	2.9	3.1	8.2	9.4
SMGR	BUY	2,370	5,300	16,001	0.1	48.7	34.0	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	6.0	4.5	2.7	2.2	0.3	0.3	7.4	8.3	5.4	6.9
Sector				35,052	0.3		51.1	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	8.1	6.4	3.3	2.8	0.6	0.6	5.0	5.5	7.6	8.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
GGRM	SELL	9,650	17,700	18,567	0.2	23.8	6.3	9.1	4.3	112.0	(2.2)	5,831	5,895	109.8	1.1	7.6	7.5	3.9	3.9	0.7	0.7	4.0	8.3	9.8	9.5
HMSR	BUY	575	950	66,883	0.6	7.6	9.9	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	9.0	7.2	-	-	2.3	2.3	-	-	-	-
Sector				85,450	0.8		16.3	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	8.7	7.3	0.8	0.8	1.9	1.9	0.9	1.8	15.2	17.1
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	HOLD	1,805	3,610	55,519	0.5	30.7	120.7	(18.1)	(7.4)	(58.7)	(8.4)	26,058	24,278	(32.8)	(6.8)	2.2	2.4	(0.1)	-	0.5	0.5	29.0	24.3	28.3	15.5
ITMG*	BUY	22,175	41,900	25,056	0.2	34.7	33.2	(96.0)	(2.9)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	2.8	3.8	0.2	(0.2)	0.8	0.7	52.7	34.1	41.1	8.8
PTBA	HOLD	2,730	2,810	31,451	0.3	34.0	25.6	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	6.9	7.3	4.8	4.5	1.5	1.5	6.7	7.2	22.2	21.0
Sector				112,027	1.0		179.5	(37.4)	(4.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	3.6	4.1	1.3	1.2	0.9	0.8	28.0	21.7	2.3	1.6
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ICBP	BUY	10,550	13,300	123,033	1.1	19.5	48.5	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	11.9	10.3	-	-	3.0	3.0	0.0	0.0	-	-
INDF	HOLD	7,350	6,430	64,536	0.6	49.9	61.6	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	2,290	3,400	51,201	0.5	15.7	14.3	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	865	1,310	5,351	0.0	12.9	1.5	12.0	12.6	14.1	18.8	484	549	21.4	12.9	10.2	9.0	17.0	15.0	1.9	1.9	4.7	-	18.4	21.2
SIDO	BUY	560	720	16,800	0.2	22.4	12.0	(7.8)	9.9	(9.5)	18.5	951	1,170	(13.5)	21.9	17.5	14.4	11.3	9.6	3.9	3.9	6.9	6.9	28.1	33.6
UNVR	HOLD	1,345	1,900	51,312	0.5	15.0	87.5	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				369,656	3.3		280.2	(3.3)	8.8	0.5	6.0	27,261	30,565	5.5	12.1	18.2	15.7	2.3	1.9	17.0	16.3	0.2	0.2	33.3	51.5
Sector exd UNVR				318,344	2.9		192.7	(4.7)	9.0	(0.3)	5.9	21,630	24,490	5.7	13.2	15.6	13.3	2.6	2.3	12.4	12.4	(0.3)	(0.3)	28.1	46.0
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
HEAL	BUY	1,025	2,000	15,750	0.1	28.1	35.1	18.0	16.0	51.2	44.9	437	624	46.5	42.2	33.9	23.8	12.0	9.7	4.3	2.6	0.4	0.7	8.4	10.7
MIKA	BUY	2,310	3,400	32,126	0.3	34.5	33.5	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	35.5	28.2	29.3	17.5	n.a	n.a	1.2	1.7	13.9	16.0
SILO	BUY	2,120	3,230	27,573	0.2	7.3	4.0	17.6	11.8	58.1	13.4	1,211	1,107	81.6	(3.6)	n.a	n.a	9.5	7.6	n.a	n.a	0.9	1.6	15.1	12.7
Sector				75,449	0.7		72.6	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	22.2	17.0	18.5	12.3	0.9	0.5	0.9	1.5	20.0	20.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MMCN	BUY	248	1,450	3,732	0.0	41.5	7.3	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	188	175	13,906	0.1	16.8	43.2	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	37.6	20.9	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				17,639	0.2		50.5	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	29.9	16.7	#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)	EPSC (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)											
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
ANTM	BUY	2,090	1,800	50,224	0.4	34.9	141.6	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	13.1	21.6	8.8	13.6	2.0	1.9	3.8	3.8	15.0	8.9	
INCO*	BUY	2,390	5,400	25,190	0.2	20.1	39.3	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.0	0.2	2.2	4.8	0.7	0.7	-	-	-	10.2	3.2
Sector			83,086	0.7		201.5	5.1	(22.2)	5.4	(74.9)	58,084	18,165	24.0	(68.7)	7.9	13.1	6.0	9.6	1.4	1.4	2.3	2.3	11.6	11.6	3.4	
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
AAAL	BUY	5,625	7,650	10,826	0.1	20.3	2.7	(6.1)	(0.4)	(52.7)	36.7	979	1,531	(43.3)	56.4	11.1	7.1	5.2	-	0.5	0.5	7.2	4.1	4.4	6.5	
DSNG	BUY	705	1,020	7,473	0.1	23.8	13.7	(5.6)	9.6	(25.9)	29.9	804	1,177	(33.4)	46.5	9.3	6.3	5.6	-	0.9	0.8	4.7	3.1	9.3	12.3	
LSP	HOLD	1,100	1,160	7,502	0.1	40.3	9.9	(13.4)	9.6	(46.5)	50.4	602	877	(41.9)	45.8	12.5	8.6	3.0	-	0.7	0.6	4.8	2.8	5.4	7.4	
Sector			25,801	0.2		26.2	(6.9)	3.5	(41.1)	36.0	2,384	3,585	(39.9)	50.4	11.0	7.3	4.7	-	0.6	0.6	5.8	3.4	6.0	6.0	8.6	
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																										
CPIN	BUY	4,160	6,100	68,216	0.6	44.5	21.4	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	29.5	17.1	14.6	11.2	3.4	2.9	2.4	1.9	8.6	13.0	
JPFA	BUY	1,905	2,500	22,339	0.2	43.2	47.9	4.5	7.7	(6.4)	91.7	930	2,865	(34.7)	208.9	24.1	7.8	10.3	5.1	1.5	1.3	2.6	n.a.	6.6	16.8	
MAIN	HOLD	750	640	1,679	0.0	42.4	2.4	7.2	7.2	12.5	30.0	82	137	51.6	67.9	20.6	12.2	7.7	6.8	0.7	0.6	0.6	1.0	3.3	5.4	
Sector			92,234	0.8		71.7	6.6	7.4	(5.5)	77.8	3,331	6,985	(24.3)	109.7	28.0	14.8	13.4	9.7	2.9	2.5	2.4	1.4	8.1	16.2		
Property Residential (Overweight) - Ryan Yani Santoso (ryansantoso@bcasekuritas.co.id)																										
BSE	HOLD	805	1,000	17,043	0.2	30.5	10.5	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	12.5	12.5	3.4	2.8	0.4	0.4	-	-	6.3	7.9	
CTRA	HOLD	845	1,300	15,663	0.1	43.0	24.9	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	32.9	34.2	8.5	10.8	
SMRA	BUY	392	660	6,471	0.1	60.6	18.1	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	8.9	8.8	4.4	4.1	0.5	0.5	31.9	36.9	5.8	5.5	
Sector			39,177	0.4		53.5	7.6	13.9	(0.5)	17.5	5,079	6,484	3.2	27.7	10.1	9.2	3.8	3.3	0.5	0.5	18.4	19.8	7.4	9.0		
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																										
ACES	HOLD	478	820	8,184	0.1	39.8	27.7	10.5	11.8	5.6	54.2	673	1,022	-	53.8	12.3	8.0	4.6	6.0	1.1	1.2	3.9	4.0	10.7	14.6	
LPPF	BUY	1,980	4,200	4,473	0.0	41.1	8.8	18.0	4.3	8.6	n.a	1,481	1,562	10.2	5.0	9.1	8.7	6.0	4.0	2.7	2.1	8.0	10.0	67.4	-	
MAPI	BUY	1,380	2,500	22,908	0.2	48.6	29.8	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	
RAIS	SELL	370	340	2,626	0.0	23.2	1.7	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.2	3.2	(0.5)	-	0.6	0.6	6.4	6.4	17.9	18.9	
Sector			38,190	0.3		67.9	21.1	10.8	47.9	(18.9)	5,210	5,790	25.0	11.1	9.0	8.6	3.5	3.3	1.7	1.5	2.2	2.5	27.3	25.3		
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvioktaviani@bcasekuritas.co.id)																										
EXCL	BUY	2,120	2,800	38,584	0.3	51.8	47.7	10.9	6.4	19.7	27.7	1,257	1,819	13.2	4.8	21.9	20.9	5.0	4.5	1.0	1.0	1.2	1.4	4.7	6.9	
ISAT	BUY	1,680	13,500	54,181	0.5	16.2	45.0	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	4.1	2.9	4.3	3.4	0.5	0.4	15.2	-	11.3	14.5	
TLKM	BUY	2,570	4,400	254,590	2.3	47.8	307.6	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	9.0	8.5	3.5	3.4	n.a	n.a	7.8	8.3	20.9	20.6	
Sector			347,355	3.1		400.3	5.2	6.1	5.3	10.9	32,811	36,556	23.4	11.4	9.7	9.0	3.8	3.5	0.2	0.2	8.2	6.2	19.6	19.2		
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																										
ERAA	BUY	430	600	6,859	0.1	43.5	27.6	15.4	15.8	20.7	-	2,301	2,310	6.4	-	5.3	5.3	4.5	-	0.8	0.8	3.2	3.2	18.3	18.3	
Sector			6,859	0.1		27.6	15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	5.3	5.3	4.5	-	0.8	0.8	3.2	3.2	32.4	27.1		
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																										
MSTI	BUY	1,410	1,990	4,427	0.0	15.0	0.9	19.7	17.5	8.0	9.0	443	471	12.1	6.4	8.5	8.0	6.2	6.4	5.3	23.4	9.3	8.2	0.6	2.9	
Sector			4,427	0.0		0.9	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	8.5	8.0	6.2	6.4	5.3	23.4	9.3	8.2	6.2	7.3		
Tower Telco (Overweight) - Selvi Oktaviani (selvioktaviani@bcasekuritas.co.id)																										
TOWR	BUY	535	1,050	27,293	0.2	36.7	13.0	6.4	8.9	(1.0)	7.2	3,253	3,276	(5.5)	0.7	8.4	8.3	7.2	7.3	n.a	n.a	4.5	7.5	19.7	17.6	
TBIG	HOLD	1,975	2,000	44,748	0.4	8.3	1.9	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	32.4	29.8	12.6	12.0	n.a	n.a	1.8	1.7	12.0	12.3	
MTEL	BUY	565	790	47,211	0.4	19.7	9.7	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	22.5	18.9	9.3	8.4	1.4	1.3	n.a.	3.5	5.9	6.9	
Sector			119,252	1.1		24.6	7.0	8.2	4.0	7.8	6,730	7,269	(2.0)	8.0	23.0	20.6	10.0	9.5	1.4	1.3	1.7	3.7	11.7	12.0		
Stock universe			4,134,554	26.9		(0.5)	(7.1)	(4.7)	(11.2)	400,237	362,404	3.7	(9.5)	10.3	11.4	1.2	0.7	21.7	26.1	5.4%	3.4%	8.3%	7.7%			
Stock universe exc Bank			1,837,439	21.6		(1.4)	(8.0)	(13.4)	(17.2)	256,890	217,340	(3.3)	205.2	7.2	8.5	1.2	0.7	10.9	12.7	7.6%	4.7%	6.9%	5.6%			
Stock universe exc UNWR			4,016,360	26.4		(1.2)	(8.5)	(5.1)	(12.0)	387,150	347,056	3.5	(10.4)	10.4	11.6	1.2	0.7	21.1	25.4	5.0%	3.1%	8.1%	7.4%			

Equity Research

research@bcasekuritas.co.id

Institutional Equity Market

ecm@bcasekuritas.co.id

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sales@bcasekuritas.co.id

PT BCA Sekuritas

Menara BCA – Grand Indonesia, 41st Floor
Jl. MH Thamrin No. 1, Jakarta 10310
Tel. +62 21 2358 7222
Fax. +62 21 2358 7250/300

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