

RESEARCH

RESEARCH REPORT

Tower Sector - 4Q25 Rebound; Low-Single-Digit Outlook for 2026

- Neutral on tower sector
- 4Q25 recap: solid top line, lower EBITDA margin, improved net profit
- 2026F outlook: Low single-digit growth
- Maintain Neutral on tower sector

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

HEADLINE NEWS

MACROECONOMY

- Indonesia Consumer Confidence Weakens in Mar-26

COMPANY

- BCAS: 3M26 - 4W Wholesales & 2W Sales
- BCAS : Cement - Mar-26 Domestic Cement Demand
- Aspirasi Hidup Indonesia (ACES) Targets Store Expansion with IDR 400-450 bn Capex
- Indo Tambangraya Megah (ITMG) Allocated IDR 6.67 bn for Exploration in 1Q26
- Amman Mineral (AMMN) Plans Treasury Share Transfer for ESOP/MSOP
- Vale Indonesia (INCO) Spent USD 1.44 mn on 1Q26 Exploration
- Hartadinata Abadi (HRTA) Rating Upgraded to idA+ with Stable Outlook
- Avia Avian (AVIA) to Disburse Final Dividends IDR1.36 tn
- VKTR Teknologi Mobilitas (VKTR) Plans 21.87 bn Shares Rights Issue
- Royaltama Mulia Kontraktorindo (RMKO) Approved Rights Issue and Management Reshuffle
- Autopedia Sukses Lestari (ASLC) Plans IDR 20 bn Buyback

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,458	2.07	(13.74)	960
LQ45	746	1.71	(11.82)	442
Hang Seng	25,894	0.55	1.03	11,949
KOSPI	5,859	1.40	39.03	15,662
Nikkei 225	56,924	1.84	13.08	44,052
PCOMP	6,098	0.14	0.75	85
SET	1,507	1.15	19.62	1,288
SHCOMP	3,986	0.51	0.44	137,334
STI	4,989	0.25	7.39	1,093
TWSE	35,418	1.60	22.28	25,193
EUROPE & USA				
DAX	23,804	(0.01)	(2.80)	333
Dow Jones	47,917	(0.56)	(0.31)	1,565
FTSE 100	10,601	55.64	6.74	373
NASDAQ	22,903	0.35	(1.46)	5,769
S&P 500	6,817	(0.11)	(0.42)	6,706
ETF & ADR				
EIDO US (USD)	16.00	0.82	(1.96)	(14.44)
TLK US (USD)	18.78	(0.74)	1.79	(10.78)

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	95	(0.75)	11.65
WTI (USD/b)	97	(1.33)	17.62
Coal (USD/ton)	135	(0.44)	2.55
Copper (USD/mt)	12,846	1.29	(2.24)
Gold (USD/toz)	4,750	(0.36)	(8.52)
Nickel (USD/mt)	17,241	0.90	(1.41)
Tin (USD/mt)	47,987	0.63	(4.86)
Corn (USD/mt)	451	(0.82)	(2.59)
Palm oil (MYR/mt)	4,491	(1.75)	4.15
Soybean (USD/bu)	1,191	0.87	(1.95)
Wheat (USD/bsh)	581	(0.73)	(3.73)

Source: Bloomberg

CURRENCY & RATES	1D	1M	2024
USD/IDR	17,098	17,098	16,944
AUD/USD	1.42	1.42	1.43
CAD/USD	1.39	1.38	1.37
CNY/USD	6.83	6.83	6.90
USD/EUR	1.17	1.17	1.14
JPY/USD	159.78	159.27	159.73
SGD/USD	1.28	1.27	1.28
JIBOR (%)	4.12	4.12	4.01
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.56	6.57	6.80
CDS - 5Y (bps)	87.89	87.66	92.46

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	194	(3,313)	(30,968)	(37,144)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	0	(1)	(1)
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,458	2.07	0.24	(13.74)
IDXFIN Index	1,414	3.02	1.36	(8.80)
IDXTrans Index	1,884	0.93	3.85	(4.15)
IDXENER Index	3,946	1.41	1.77	(11.40)
IDXBASIC Index	2,198	1.96	1.08	6.81
IDXINDUS Index	1,994	4.29	7.66	(7.45)
IDXNCYC Index	742	0.35	4.42	(7.19)
IDXCYC Index	1,152	2.64	12.64	(6.06)
IDXHLLTH Index	1,812	0.20	(0.78)	(12.24)
IDXPROP Index	956	2.18	(0.07)	(18.50)
IDXTECH Index	7,900	1.91	2.20	(17.09)
IDXINFRA Index	2,069	1.94	4.00	(22.54)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia Consumer Confidence Weakens in Mar-26

Indonesia's Consumer Confidence Index (CCI) fell to 122.9 in Mar-26 (vs 125.2 in Feb-26), the lowest in five months, reflecting weakening sentiment as job availability perceptions declined and consumers held back on big-ticket spending; while income indicators remained resilient, expectation indices (income, jobs, business activity) softened, alongside rising consumption share (72.2% of income) and stagnant savings, signaling pressure from rising living costs and early signs of labor market concerns. (Trading Economics)

Exhibit 1. Indonesia Consumer Confidence Index



Sources: Trading Economics

COMPANY

BCAS: 3M26 - 4W Wholesales & 2W Sales

Auto Sales	Mar-26						3M26 market			
	Mar-25	Feb-26	Mar-26	yoy	mom	market share	3M25	3M26	yoy	share
ASTRA - Total	37,735	38,074	28,666	-24.0%	-24.7%	46.9%	110,812	101,607	-8.3%	48.6%
Toyota + Lexus	22,658	22,622	18,021	-20.5%	-20.3%	27.9%	69,296	60,770	-12.3%	29.1%
Daihatsu	13,057	13,452	8,916	-31.7%	-33.7%	16.6%	34,999	34,881	-0.3%	16.7%
Astra' other brands	2,020	2,000	1,729	-14.4%	-13.6%	2.5%	6,517	5,956	-8.6%	2.9%
NON ASTRA - Total	33,364	43,085	32,605	-2.3%	-24.3%	53.1%	94,727	107,295	13.3%	51.4%
Mitsubishi	7,373	9,514	7,871	6.8%	-17.3%	11.7%	23,296	26,615	14.2%	12.7%
Honda	6,303	5,385	4,129	-34.5%	-23.3%	6.6%	22,336	13,530	-39.4%	6.5%
Suzuki	4,442	9,659	4,552	2.5%	-52.9%	11.9%	14,174	16,994	19.9%	8.1%
Hyundai	2,424	1,741	1,608	-33.7%	-7.6%	2.1%	6,958	4,774	-31.4%	2.3%
Wuling	1,850	1,497	1,020	-44.9%	-31.9%	1.8%	4,795	3,594	-25.0%	1.7%
Chery	1,829	1,152	995	-45.6%	-13.6%	1.4%	4,399	3,211	-27.0%	1.5%
BYD+Denza	4,792	4,923	3,396	-29.1%	-31.0%	6.1%	8,242	13,590	64.9%	6.5%
Others	4,351	9,214	9,034	107.6%	-2.0%	11.4%	10,527	24,987	137.4%	12.0%
Total 4W Wholesales	71,099	81,159	61,271	-13.8%	-24.5%	100.0%	205,539	208,902	1.6%	100.0%
Total 4W Retail Sales	76,765	78,219	66,637	-13.2%	-14.8%		210,766	211,865	0.5%	
LCGC Sales										
Astra - LCGC	9,278	8,316	5,325	-42.6%	-36.0%	80.3%	28,294	20,905	-26.1%	72.5%
Industry LCGC	12,957	11,412	6,725	-48.1%	-41.1%		41,104	28,831	-29.9%	
2W Sales										
2W Sales - Domestic	541,684	587,354	448,974	-17.1%	-23.6%		1,683,262	1,614,091	-4.1%	
2W Sales - Export CBU	49,998	57,688	48,970	-2.1%	-15.1%		134,775	159,582	18.4%	

Source: GAIKINDO, AISI website, BCA Sekuritas

- In Mar 2026, Astra posted sales of 32k units, -24.7% mom and -24% yoy; with market share maintained at 47%. Non Astra sales also dropped 24.3% mom and modest -2.3% yoy. As the results, total 4W wholesales declined 13.2% yoy and 14.8% mom.
- The weak sales in March was the impact of seasonality (Lebaran). 3M25 sales improving 1.6% yoy, accounting for 24.6% of Gaikindo's target of 850k sales in 2026.
- 4W retail sales was -13.2% yoy and -14.8% mom in Mar-2026.
- 2W domestic sales showed same pattern, -17.1% yoy and -23.6% mom in March 2026, cummulative sales 3M26 was -4% yoy

HEADLINE NEWS

BCAS : Cement - Mar-26 Domestic Cement Demand

March domestic cement demand						
('000 tonnes)	Mar-25	Mar-26	Chg YoY	3M25	3M26	Chg YoY
Domestic demand	3,758	3,641	-3.1%	13,164	13,773	4.6%
Bag	2,617	2,644	1.0%	9,445	10,082	6.7%
Bulk	1,141	997	-12.6%	3,719	3,691	-0.7%
Indocement (domestic)	1,154	1,023	-11.3%	3,962	3,859	-2.6%
<i>Domestic market shares</i>	<i>30.7%</i>	<i>28.1%</i>		<i>30.1%</i>	<i>28.0%</i>	

- Mar-26 domestic cement demand came in at 3.6mn tonnes (-3.1% YoY) as Lebaran holiday caused lower working days during the month. 3M26 volume reached 13.8m tonnes (+4.6% YoY)
- Overall mix (3M26): Bag demand 10.1mn tonnes (+6.7% YoY) while bulk demand was relatively flat (-0.7% YoY) at 3.7mn tonnes.
- INTP recorded Mar-26 sales volume of 1.0m tonnes (-11.3% YoY), with domestic market share slipping to 28.1% (vs. 30.7% in Mar-25). 3M26 volume stood at 3.9m tonnes (-2.6% YoY), with market share also easing to 28.0% (vs.30.1% in 3M25)

Aspirasi Hidup Indonesia (ACES) Targets Store Expansion with IDR 400-450 bn Capex

ACES plans IDR 400-450 bn capex in 2026 to support expansion of ~25-30 Azko stores and 40-50 Neka stores, mainly in tier-2/3 cities, alongside strengthening operational infrastructure and omnichannel strategy; the co. targets mid-high single digit sales growth, driven by product innovation (smart home/kitchen) and store rejuvenation, amid early signs of recovery with Jan-26 SSSG turning positive at 1% following weak FY25 performance (revenue IDR 8.63 tn, +0.65% YoY; net profit IDR 668.72 bn, -25.03% YoY). (Bisnis.com)

Indo Tambangraya Megah (ITMG) Allocated IDR 6.67 bn for Exploration in 1Q26

ITMG spent IDR 6.67 bn on exploration during Jan-Mar 26, covering drilling activities across key subsidiaries including Trubaindo Coal Mining (SB2 Block), Indominco Mandiri (Pit 19AS), and Bharinto Ekatama (Lempanang & Tenaik Blocks), involving pre-production and exploratory drilling to ensure coal quality and support future production. (Emitennews)

Amman Mineral (AMMN) Plans Treasury Share Transfer for ESOP/MSOP

AMMN plans to transfer 105.8 mn treasury shares (IDR 788.28 bn / USD 48.43 mn) for its ESOP/MSOP program, subject to shareholder approval in EGMS on 19-May-26, with execution allowed within 3 years post-buyback; the program aims to align incentives across employees, directors, and commissioners, based on eligibility criteria set by the co. (Emitennews)

Vale Indonesia (INCO) Spent USD 1.44 mn on 1Q26 Exploration

INCO allocated USD 1.44 mn for exploration activities in Jan-Mar 26 at the Pomalaa Block (Kolaka, Southeast Sulawesi), with spending of USD499.7k (Jan), USD458.1k (Feb), and USD486.4k (Mar); activities include core drilling (HQ-3) and geophysical surveys (ERT) to upgrade resource estimates, with further drilling and surveys planned to support resource and reserve calculation. (Emitennews)

Hartadinata Abadi (HRTA) Rating Upgraded to idA+ with Stable Outlook

HRTA's rating was upgraded by Pefindo to idA+ from idA with a stable outlook, supported by improved financial profile, particularly stronger cash flow protection and capital structure driven by consistent revenue and EBITDA growth with controlled leverage; the rating is also backed by integrated production facilities and strong gold demand, although constrained by moderate capital structure and high working capital needs, with potential for upgrade if margins and leverage improve further. (Kontan)

Avia Avian (AVIA) to Disburse Final Dividends IDR1.36 tn

AVIA will distribute final dividends totaling IDR 1.36 tn, translating to a DPS of IDR23/sh (Div. yield 6.0%). The schedule of disbursement is as follows:

- Cum Dividends in the Regular Market and Negotiated Market on 17 Apr-26.
- Ex Dividend in the Regular Market and Negotiated Market on 20 Apr-26.
- Cum Dividends on the Cash Market on 21 Apr-26.
- Ex Dividend on the Cash Market on 22 Apr-26.
- Recording date on 21 Apr-26.
- Dividend payment on 28 Apr-26.

(Emitennews)

HEADLINE NEWS

VKTR Teknologi Mobilitas (VKTR) Plans 21.87 bn Shares Rights Issue

VKTR plans to conduct a rights issue of up to 21.87 bn new shares, subject to shareholder approval in the EGMS on 19-May-26 and OJK clearance, with proceeds allocated for working capital and capital injection into subsidiaries to support business expansion; the co. expects the exercise to strengthen capital structure and drive long-term growth, with final pricing and structure to be disclosed in the prospectus and completion targeted in 3Q26. (Bisnis.com)

Royaltama Mulia Kontraktorindo (RMKO) Approved Rights Issue and Management Reshuffle

RMKO approved a rights issue of up to 512 mn shares (par IDR 100) in its EGMS attended by 67.66% shareholders, alongside a management reshuffle appointing Vincent Saputra as President Commissioner, William Saputra as President Director, and Daniel Yosa & Elbert as Directors, effective until AGMS 2028. (Emitennews)

Autopedia Sukses Lestari (ASLC) Plans IDR 20 bn Buyback

ASLC plans a share buyback of up to IDR 20 bn, pending approval at the AGM on 19-May-26, with execution starting 20-May-26 for a maximum 12-month period; the buyback will not exceed 10% of paid-up capital and is designed to maintain financial health while supporting liquidity and stabilizing share price to better reflect fair valuation, with repurchased shares also earmarked for potential MESOP programs. (Emitennews)

FY25 vs. Estimates

	9M24 Net Profit (IDRbn)	9M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY25 Estimate	% 9M25 to FY25F	Remarks	FY25 Estimate	% 9M25 to FY25F	Remarks
Healthcare								
KLBF	2,414	2,747	3,558	77.2%	In-line	3,558	77.2%	In-line
MIKA	873	1,017	1,297	78.4%	In-line	1,278	79.6%	In-line
HEAL	471	356	515	69.1%	Below	501	71.1%	In-line
SILO	635	761	1,053	72.3%	In-line	1,103	69.0%	Below
SIDO	778	619	923	67.1%	In-line	897	69.0%	In-line
Sector	1,034	1,100	1,469	74.9%	In-line	1,467	75.0%	In-line
Transportation								
BIRD	436	483	675	71.6%	In-line	671	72.0%	In-line
BLOG	88	109	145	75.2%	In-line	n.a	n.a	n.a
TPMA*	18	14	23	62.2%	Below	n.a	n.a	n.a
Sector	436	202	281	72.0%	In-line	671	30.1%	In-line
Financials								
BBCA	41,074	43,397	n.a.	n.a.	n.a.	57,786	75.1%	In-line
BBNI	16,308	15,115	n.a.	n.a.	n.a.	20,705	73.0%	Below
BBRI	45,065	40,779	n.a.	n.a.	n.a.	56,481	72.2%	Below
Sector	34,149	33,097	n.a.	n.a.	n.a.	44,991	73.6%	Below
Technology								
MSTI	312	310	574	54.0%	In-line	564	55.0%	In-line
Sector	312	310	574	54.0%	In-line	564	55.0%	In-line
Nickel								
INCO*	55.0	52.0	125.3	41.5%	Below	86.8	59.9%	Below
NCKL	4,839	6,447	8,562	75.3%	In-line	8,351	77.2%	Above
ANTM	2,201	5,975	7,893	75.7%	In-line	7,340	81.4%	Above
Sector	2,447	3,250	4,344	74.8%	In-line	4,219	77.0%	Above
Consumer Cyclical								
ERAA	791	786	n.a.	n.a	n.a	1,156	68.0%	Below
MAPI	1,300	1,375	1,923	71.5%	Below	1,956	70.3%	Below
HRTA	302	576	697	82.6%	Above	674	85.4%	Above
CNMA	532	445	781	57.0%	Below	824	54.0%	Below
ACES	574	481	n.a.	n.a.	n.a.	752	64.0%	In-line
AUTO	1,528	1,569	2,032	77.2%	Above	2,095	74.9%	Above
Sector	838	872	1,358	64.2%	Below	1,243	70.2%	Below
Consumer Non-Cyclicals								
MIDI	467	591	n.a.	n.a	n.a	745	79.3%	Above
CPIN	2,387	3,365	4,054	83.0%	Above	4,020	83.7%	Above
JPFA	2,096	2,411	3,123	77.2%	In-line	3,215	75.0%	In-line
AMRT	2,399	2,315	n.a.	n.a.	n.a.	3,524	65.7%	Below
UNVR	3,010	3,335	4,501	74.1%	In-line	4,331	77.0%	In-line
MYOR	2,016	1,850	3,043	60.8%	Below	2,941	62.9%	Below
Sector	3,769	2,311	3,680	62.8%	In-line	3,129	73.9%	In-line
Infrastructures								
ISAT	3,878	3,587	5,003	71.7%	Below	4,941	72.6%	Below
TOTL	180	298	324	92.0%	Above	363	82.0%	Above
JSMR	9,528	10,055	13,774	73.0%	Above	13,058	77.0%	In-line
TOWR	2,447	2,555	3,218	79.4%	Above	3,490	73.2%	In-line
MTEL	1,532	1,542	2,163	71.3%	Below	2,175	70.9%	Below
CDIA	16	34	50	67.8%	In-line	96	35.4%	Below
TLKM	18,608	16,659	23,970	69.5%	Below	23,041	72.3%	Below
Sector	5,170	4,961	6,929	71.6%	Below	6,738	73.6%	Below
Mining Contracting								
DEWA		1,070	1,715	62.4%	Below	1,484	72.1%	In-line
UNTR	15,592	11,475	17,708	64.8%	Below	16,655	68.9%	Below
Sector	15,592	6,273	9,712	64.6%	Below	9,069	69.2%	Below
Plantation								
AALI	801	1,070	1,715	62.4%	Below	1,484	72.1%	In-line
DSNG	833	1,282	2,265	56.6%	In-line	1,916	66.9%	Above
LSIP	803	1,247	2,034	61.3%	In-line	1,611	77.4%	Above
Sector	812	1,200	2,005	59.8%	In-line	1,670	71.8%	Above
Oil & Gas								
AKRA	1,469	1,650	2,474	66.7%	Below	2,535	65.1%	Below
PGAS	263	238	314	75.8%	In-line	321	74.2%	In-line
MEDC*	273	86	222	38.8%	Below	170	50.5%	Below
Sector	668	658	1,003	65.6%	Below	1,009	65.2%	Below
Coal								
PTBA	3,230	1,394	1,799	77.5%	Above	3,234	43.1%	Below
ADRO	1,183	302	576	52.4%	Below	396	76.2%	In-line
Sector	2,207	848	1,188	71.4%	Above	1,815	46.7%	Below
Property & Real Estate								
CTRA	1,277	1,622	2,703	60.0%	Below	2,385	68.0%	Below
PANI	487	791	628	126.0%	Above	654	121.0%	Above
BSDE	2,702	1,363	2,963	46.0%	Below	2,900	47.0%	Below
SSIA	228	6	300	2.0%	Below	300	2.0%	Below
Sector	1,174	946	1,649	57.4%	Below	1,560	60.6%	Below
Industrial								
ASII	26,190	24,693	n.a.	n.a.	n.a.	32,111	76.9%	In-line
Sector	13,206	12,449	n.a.	n.a.	n.a.	32,111	76.9%	In-line
Basic Material								
BRMS	76	123	246	49.9%	Below	163	75.2%	Above
Sector	76	123	246	49.9%	Below	163	75.2%	Above
Basic Industrial								
AVIA	1,160	1,190	1,800	66.1%	Below	1,735	68.6%	In-line
SMGR	720	115	958	12.0%	Below	719	16.0%	Below
INTP	2,512	2,497	3,688	67.7%	Below	3,818	65.4%	Below
Sector	1,464	1,267	2,149	59.0%	Below	2,090	60.6%	Below

*) USDm

List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI MAR	1-Apr-26
	Balance of Trade FEB	1-Apr-26
	Inflation Rate YoY MAR	1-Apr-26
	Core Inflation Rate YoY MAR	1-Apr-26
	Inflation Rate MoM MAR	1-Apr-26
	Tourist Arrivals YoY FEB	1-Apr-26
	Car Sales YoY MAR	10-Apr-26
	Retail Sales YoY FEB	13-Apr-26
	Interest Rate Decision	22-Apr-26
M2 Money Supply YoY MAR	22-Apr-26	
United States 	ISM Manufacturing PMI MAR	1-Apr-26
	Unemployment Rate MAR	3-Apr-26
	ISM Services PMI MAR	6-Apr-26
	Inflation Rate YoY MAR	10-Apr-26
	Core Inflation Rate YoY MAR	10-Apr-26
	Retail Sales YoY FEB	1-Apr-26
Australia 	Participation Rate MAR	16-Apr-26
	Westpac Consumer Confidence Change MAR	14-Apr-26
	NAB Business Confidence MAR	14-Apr-26
	Unemployment Rate MAR	16-Apr-26
	Consumer Inflation Expectations	16-Apr-26
China 	Manufacturing PMI APR	20-Apr-26
	Inflation Rate YoY MAR	10-Apr-26
	House Price Index YoY MAR	16-Apr-26
Japan 	Household Spending YoY FEB	7-Apr-26
	PPI YoY MAR	10-Apr-26
	Balance of Trade MAR	20-Apr-26
United Kingdom 	GDP YoY FEB	16-Apr-26
	Inflation Rate YoY MAR	22-Apr-26
	Core Inflation Rate YoY MAR	22-Apr-26
	Retail Sales YoY MAR	24-Apr-26

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 (TDR)	TP (TDR)	Mkt cap (TDR bn)	Index Weight (%)	Free float (%)	ADTV (TDRbn)	Rev growth (%)			OP growth (%)			Net Profit (TDRbn)			EPSG (%)			P/E (x)			EV/EBITDA (x)			P/B (x)			Div yield (%)			ROE (%)		
								2024	2025F	2025F	2024	2025F	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																		
ASII	BUY	6,300	7,800	255,046	2.0	45.0	354.9	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	7.5	5.9	6.5	6.7	1.2	1.1	0.1	0.1	16.5	14.5									
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
BNNI	BUY	3,730	5,690	139,119	1.1	39.8	340.0	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	6.5	5.4	n.a.	n.a.	0.9	0.9	10.0	7.1	14.5	17.5									
BBRI	HOLD	3,390	4,400	513,785	3.9	46.7	891.1	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	8.5	8.8	n.a.	n.a.	1.6	1.5	4.0	10.0	18.8	18.4									
BBTN	BUY	1,290	1,700	18,104	0.1	39.8	50.7	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	6.0	4.0	n.a.	n.a.	0.6	0.6	-	4.1	9.2	13.9									
BIBR	BUY	835	1,450	8,785	0.1	24.4	3.6	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.2	-	n.a.	n.a.	0.5	-	13.1	-	15.6	-									
BMRI	BUY	4,670	6,500	435,867	3.3	40.3	916.0	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	7.8	7.4	n.a.	n.a.	1.5	1.3	7.7	8.5	19.7	17.1									
Sector**		1,262,387	9.7	2,207	9.7	2,207	2,207	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	6.82	-	-	#DIV/0!	1.18	3.3	4.8	15.0	17.4									
Cement (Neutral)																																		
JMTP	BUY	5,300	8,200	18,633	0.1	40.2	7.9	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	9.7	11.9	4.3	4.4	0.9	0.8	1.6	1.6	9.1	7.0									
SMGR	NEUTRAL	2,410	2,800	16,271	0.1	48.5	41.3	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	22.6	17.3	3.8	3.4	0.4	0.4	3.5	1.2	1.6	2.1									
Sector		34,904	0.3	49.2	0.3	49.2	49.2	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	15.7	14.4	4.1	3.9	0.7	0.6	2.5	1.4	4.2	3.8									
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
GGRM	SELL	14,600	17,700	28,092	0.2	23.8	16.8	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	5.5	3.3	0.7	-	8.3	-	9.5	-									
HMSF	BUY	755	950	87,820	0.7	7.6	51.7	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	9.5	-	-	-	3.0	-	-	-	-	-									
Sector		115,912	0.9	68.6	0.9	68.6	68.6	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.0	-	1.3	0.8	2.4	-	2.0	-	16.6	-									
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
ADRO	BUY	2,440	2,740	71,711	0.5	25.5	320.8	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.6	2.5	-	-	0.7	0.7	84.0	-	28.7	27.3									
ITMG*	BUY	27,000	29,370	30,508	0.2	34.7	94.0	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	4.5	5.2	1.9	2.0	1.0	0.9	11.2	13.5	19.3	15.4									
PTBA	HOLD	2,890	2,980	33,295	0.3	34.0	101.5	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	6.5	9.8	4.4	6.5	1.5	1.2	6.2	10.8	22.9	12.4									
Sector		135,514	1.0	516.2	1.0	516.2	516.2	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	4.0	4.9	1.5	2.0	1.0	0.9	48.5	5.7	1.8	1.0									
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	7,375	14,600	86,007	0.7	19.5	64.1	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	12.4	7.4	-	-	1.9	1.7	0.0	0.0	15.6	17.3									
INDF	HOLD	6,700	10,130	58,829	0.5	49.9	144.6	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	5.8	4.7	-	-	47.2	47.2	8.3	10.4	37.4	37.4									
MYOR	BUY	1,900	2,800	42,482	0.3	14.8	28.6	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	14.2	12.3	9.4	8.3	2.5	2.2	0.0	0.0	17.5	17.8									
ROTI	BUY	805	1,500	4,980	0.0	6.6	1.0	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.6	11.8	15.0	15.0	2.0	2.1	10.3	9.2	15.7	17.6									
SIDO	BUY	520	650	15,600	0.1	20.5	7.1	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.3	13.2	8.9	9.3	3.7	4.3	7.4	6.5	33.6	32.3									
UNWR	HOLD	1,920	1,900	73,248	0.6	15.0	62.7	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(65.3)	20.2	14.1	13.2	34.1	13.2	6.3	4.5	15.7	119.3									
Sector		327,256	2.5	362.9	2.5	362.9	362.9	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(7.6)	9.7	5.0	4.7	17.1	12.4	3.4	3.3	16.4	21.4									
Sector excl UNWR		254,008	1.9	300.1	1.9	300.1	300.1	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	9.0	6.7	2.4	2.3	12.3	12.2	2.6	3.0	14.6	17.8									
Construction (Neutral)																																		
JSMR	HOLD	3,160	5,700	22,935	0.2	30.0	20.9	-	-	#DIV/0!	#DIV/0!	-	-	-	#DIV/0!	-	-	-	-	-	-	-	-	-	-									
Sector		26,185	0.2	#VALUE!	0.2	#VALUE!	#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-									
Healthcare (Overweight)																																		
HEAL	BUY	1,220	1,500	18,746	0.1	53.3	10.6	16.1	15.9	32.8	27.5	536	742	19.1	38.4	33.9	24.5	12.4	9.8	3.1	2.8	0.7	0.9	9.1	11.3									
MIKA	BUY	2,120	3,250	29,484	0.2	34.0	7.5	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	26.4	23.4	15.8	14.2	n.a.	3.7	1.6	2.1	15.6	16.0									
SIL0	BUY	2,700	2,310	35,117	0.3	6.6	3.1	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a.	31.5	14.0	11.3	n.a.	3.6	-	-	10.4	11.6									
Sector		83,347	0.6	21.2	0.6	21.2	21.2	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	16.9	27.1	14.3	12.0	0.7	3.5	0.7	1.0	16.8	18.7									
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MNCW	BUY	250	1,450	3,762	0.0	41.5	7.0	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.2	-	-	-	0.2	-	8.1	-	16.6	-									
SCWA	BUY	290	175	21,451	0.2	5.6	34.1	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	32.2	32.2	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-									
Sector		25,214	0.2	41.1	0.2	41.1	41.1	9.3	(63.2)	2.9	20.6	155	111.9	19.8	(68.4)	27.6	27.4	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.2	-	19.1	12.1									

Ticker Rating	CP (DR)	TP (DR)	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 (%)			
							2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
ANTM	BUY	3,710	3,600	89,154	0.7	35.0	741.1	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	24.4	10.3	19.7	7.4	2.8	2.3	3.5	4.1	11.3	22.7	
JMCO*	BUY	6,150	7,060	64,820	0.5	20.1	205.9	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.3	###	###	###	1.4	1.1	-	-	-	2.8	3.1
Sector				181,903	1.4	1,198.3		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	12.1	5.2	###	###	1.9	1.6	1.7	2.0	3.5	4.5	
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
AALI	BUY	7,825	7,560	15,061	0.1	20.3	6.8	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.2	8.8	4.9	4.2	0.6	0.6	3.2	4.5	6.4	7.1	
DSNG	BUY	1,660	1,320	17,596	0.1	26.2	18.9	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	15.4	8.6	8.5	5.3	1.8	1.5	1.3	1.8	11.5	17.6	
LSP	BUY	1,440	1,655	9,821	0.1	40.3	18.3	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.7	4.8	2.1	1.2	0.8	0.7	2.7	5.2	11.8	14.4	
Sector				42,477	0.3	44.0		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.5	7.8	5.7	4.0	1.1	1.0	2.3	3.5	9.3	12.1	
Poultry (Neutral)																										
CPN	BUY	4,400	5,800	72,151	0.6	44.5	44.2	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.4	17.8	10.6	10.5	3.0	3.0	0.7	2.5	12.3	12.4	
JPPA	BUY	2,590	3,200	30,372	0.2	43.2	69.1	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	13.5	13.0	6.3	6.0	1.8	1.8	1.4	3.7	19.6	18.0	
MAN	HOLD	1,045	640	2,339	0.0	39.5	3.7	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	17.1	-	7.9	-	0.9	-	0.7	-	5.4	-	
Sector				104,863	0.8	117.0		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	17.7	16.0	9.3	8.9	2.6	2.6	0.9	2.8	14.7	14.3	
Property Residential (Overweight)																										
BSDE	BUY	795	1,420	16,831	0.1	29.7	12.7	16.3	8.5	20.8	10.2	3,062	3,808	-	-	12.3	12.3	2.8	2.1	0.4	0.4	-	-	7.9	9.7	
CTRA	HOLD	735	1,300	13,624	0.1	43.1	23.8	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	6.4	4.4	3.0	2.7	0.5	0.5	39.3	54.8	8.6	11.1	
SNRA	BUY	334	500	5,514	0.0	58.2	15.1	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	7.5	6.8	3.7	3.5	0.4	0.4	43.3	44.0	5.5	5.7	
Sector				35,969	0.3	51.7		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	9.3	8.4	3.0	2.6	0.5	0.4	21.5	27.5	7.9	9.7	
Retails (Overweight)																										
ACES	HOLD	356	520	6,095	0.0	39.8	18.4	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	6.8	6.1	3.6	3.0	0.9	0.9	6.3	7.3	13.7	14.2	
LPPF	BUY	1,890	4,200	4,268	0.0	46.8	6.7	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	2.0	-	10.0	-	-	-	
MAPI	BUY	1,255	1,700	20,833	0.2	48.6	33.8	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.5	10.2	4.0	4.3	1.5	1.3	na.	na.	15.9	15.4	
RALS	SELL	432	340	3,065	0.0	23.2	5.7	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.8	-	-	-	0.7	-	5.5	-	18.9	-	
Sector				34,261	0.3	64.5		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.6	7.3	3.6	3.1	1.4	1.0	2.9	1.3	20.5	12.9	
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																										
EXCL	BUY	3,160	2,800	57,512	0.4	65.2	130.7	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	22.7	19.9	5.7	5.3	1.6	1.5	0.9	2.2	6.9	7.6	
ISAT	BUY	2,160	2,300	69,662	0.5	16.3	51.4	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.8	3.3	4.5	4.3	0.5	0.4	16.9	21.5	14.5	16.6	
TLKM	HOLD	3,210	3,350	317,990	2.4	47.7	454.7	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	13.4	12.5	4.5	4.3	na	1.9	6.6	7.0	14.6	15.1	
Sector				445,163	3.4	636.9		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	13.1	12.0	4.6	4.4	0.3	1.6	7.5	8.6	14.2	14.3	
Telecommunication Retail (Overweight)																										
ERAA	BUY	388	550	6,189	0.0	43.0	25.0	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	5.9	2.2	5.6	5.5	0.7	0.7	3.5	3.5	12.7	26.6	
Sector				6,189	0.0	25.0		8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	5.9	2.2	5.6	5.5	0.7	0.7	3.5	3.5	12.0	27.1	
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																										
MSTI	BUY	1,415	1,700	4,442	0.0	15.0	2.9	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.4	6.6	4.5	4.4	1.7	1.6	7.1	9.8	0.2	0.2	
Sector				4,442	0.0	2.9		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.4	6.6	4.5	4.4	1.7	1.6	7.1	9.8	6.2	6.4	
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																										
TOWR	BUY	492	820	29,076	0.2	32.6	30.4	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	7.5	7.8	7.4	7.3	na	1.2	8.1	8.7	17.4	15.0	
TBIG	HOLD	1,715	1,850	38,857	0.3	8.7	5.3	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	25.9	23.7	11.1	10.6	na	3.0	2.0	2.1	12.3	12.6	
MTEL	BUY	525	700	43,869	0.3	19.1	7.5	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	20.8	20.3	7.8	8.0	1.3	1.3	3.5	na.	6.3	6.4	
Sector				111,802	0.9	43.2		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	19.1	18.2	8.8	8.7	1.3	1.8	4.2	3.0	10.9	10.5	
Stock universe				4,274,046	25.3			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	12.4	12.2	(232.8)	1.2	28.1	36.7	4.5%	3.4%	8.0%	8.0%	
Stock universe exc Bank				2,165,963	19.7			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	10.8	10.8	(232.8)	1.2	15.6	20.8	5.5%	4.0%	5.7%	5.7%	
Stock universe exc UNWR				4,112,978	24.8			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	12.4	12.0	(240.4)	1.2	27.0	35.4	4.1%	3.1%	7.7%	7.8%	

*: in USD

** : Excluding ARTD and BBCA

Equity Research

research@bcasekuritas.co.id

Institutional Equity Market

ecm@bcasekuritas.co.id

Sales Equity Market

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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