

## Economic Data

	Latest	2024F
7-DRRR (%), eop	6.00	5.25
Inflation (YoY %)	2.61	3.20
US\$ 1 = Rp, period avg	15,825	14,921

## Stock Market Data (25 January 2024)

JCI Index	7,178.0	-0.69%
Trading T/O (Rp bn)	7,463.1	
Market Cap (Rp tn)	11,413.2	

## Market Data Summary\*

	2024F	2025F
P/E (x)	14.0	13.4
P/BV (x)	2.0	1.8
EV/EBITDA (x)	11.5	11.2
Div. Yield	3.8	4.1
Net Gearing	8.3	4.6
ROE	14.9	14.5
EPS Growth	9.7	4.3
EBITDA Growth	4.2	1.5
Earnings Yield	7.3	7.7

\* Aggregate of **78** companies in MS research universe, representing **50.7%** of JCI's market capitalization

## HIGHLIGHT

- Bank Central Asia: FY23 Results & Earnings Call Notes (BBCA; Rp9,500; Buy; TP: Rp11,200)

## CORPORATE

### Bank Central Asia: FY23 Results & Earnings Call Notes (BBCA; Rp9,500; Buy; TP: Rp11,200)

- FY23 earnings came in-line with market expectations, backed by 14% loan growth, NIM improvement, and credit cost reduction. FY24 guidance points to 8%-12% earnings growth, while Management expects to protect NIM & profitability with 25bps-50bps effective loan price adjustment, opex growth normalization, and steady loan growth amidst potential BI rate cuts in 2H24. Retain BUY.
- FY23 Net Profit of Rp48.6tn, up 19% YoY** and forming 99% of our and consensus' FY23 Net Profit estimates. The solid net profit growth is driven by the strong net interest income growth, steady non-interest income growth, and reduction in provision charges. **PPOP grew 14% YoY to Rp62.6tn in FY23**, driven by strong net interest income and steady non-interest income growth. On quarterly basis, **Net Profit stood steady at Rp12.2tn in both 3Q23 and 4Q23** as solid loan add in the quarter trumped higher opex and lower non-interest income in 4Q23.
- Loans grew 14% YoY/6% QoQ to Rp810.3tn in FY23**, driven by all segments: i) Corporate (+46.5tn YoY add); ii) Consumer (+27.5tn YoY add); and iii) Commercial & SME (+24.5tn YoY add). Sequentially, Corporate segment drove bulk of the QoQ loan add with Rp25.2tn QoQ add, followed by Consumer with Rp9.2tn QoQ add and Commercial & SME with Rp8.9tn QoQ add in 4Q23. Sector-wise, the key drivers to overall loan growth are manufacturing (+Rp21.3tn YoY add), business services (+Rp19.8tn YoY add), and household activities (+Rp17.6tn YoY add).
- Deposit grew 6% YoY/1% QoQ to Rp1,103tn in FY23**. CASA growth continued to outperform industry's growth, up 4% YoY/2% QoQ, while TD grew 13% YoY/-1% QoQ. CASA ratio ended at 80.3% in Dec-23, improved from 79.9% in Sep-23, but declined from 81.6% in Dec-22. Meanwhile, LDR ramped up to 72.6% in 4Q23 from 68.7% in 3Q23 and 66.8% in 4Q22.
- Bank-only adjusted NIM improved to 5.6% in FY23** from 5.3% in FY22 as the bank benefitted from benchmark rate increases and higher LDR. On quarterly basis, NIM was flat at 5.5% in both 3Q23 and 4Q23 as the bank saw minimum loan repricing and maintained competitive loan pricing across segments.
- Bank-only NPL declined sequentially from 2.0% in 9M23 to 1.8% in FY23**, though inched up from 1.7% in FY22. More importantly, the bank continued to bring down LAR ratio to 6.6% as of Dec-23, in our calculation. Credit cost ended at 31bps in FY23, vs. 69bps in FY22.

- **CIR increased to 36.9% in FY23** from 36.7% in FY22 due to higher opex growth (+15% YoY) in FY23 – higher opex was predominantly driven by personnel expenses (+19% YoY), followed by other expenses (+13% YoY).
- **FY24 Guidance:** i) Loan growth of 9%-10%; ii) NIM of 5.5%-5.6%; iii) Credit cost of 0.3%-0.4%; iv) CIR of 34%-35%; v) LAR of 4%-6%.
- **Retain BUY.** ROE improvement in FY23 was driven by strong loan growth, better NIM, and lower credit cost. We expect steady ROE in FY24 but upside can come from loan growth surprise and more meaningful opex & credit cost savings. The bank's capitalization stayed robust with CAR running at 29.4% as of FY23-end, implying capacity for further leverage and/or stronger dividend returns ahead.

#### BBCA FT23 RESULTS SUMMARY

Income Statement (Rp bn)	FY22	FY23	% YoY	4Q22	3Q23	4Q23	% YoY	% QoQ	FY23F	% of FY23F	FY23F Consensus	% of FY23F Consensus
Interest income	72,459	87,722	21	20,252	22,116	22,836	13	3	87,611	100		
Interest expense	(8,315)	(12,353)	49	(2,201)	(3,313)	(3,375)	53	2	(12,498)	99		
<b>Net interest income</b>	<b>64,143</b>	<b>75,369</b>	<b>18</b>	<b>18,051</b>	<b>18,803</b>	<b>19,462</b>	<b>8</b>	<b>4</b>	<b>75,113</b>	<b>100</b>		
Non-interest income	22,673	23,911	5	6,011	6,105	5,640	(6)	(8)	24,508	98		
Fees & Commissions	16,584	16,653	0	4,267	4,647	3,392	(21)	(27)	17,948	93		
Forex Income	1,178	1,230	4	220	187	464	111	147	1,017	121		
Others	4,911	6,028	23	1,523	1,271	1,785	17	40	5,543	109		
<b>Operating income</b>	<b>86,817</b>	<b>99,280</b>	<b>14</b>	<b>24,061</b>	<b>24,908</b>	<b>25,102</b>	<b>4</b>	<b>1</b>	<b>99,621</b>	<b>100</b>	<b>100,233</b>	<b>99</b>
Provision expense	(4,527)	(2,263)	(50)	(609)	(410)	29	N/A	N/A	(2,732)	83		
Operating expense	(31,851)	(36,675)	15	(8,675)	(9,420)	(9,655)	11	2	(36,420)	101		
Personnel Expenses	(13,651)	(16,198)	19	(2,946)	(3,972)	(3,982)	35	0	(15,566)	104		
Other Expenses	(18,200)	(20,477)	13	(5,729)	(5,449)	(5,673)	(1)	4	(20,854)	98		
<b>Operating profit</b>	<b>50,439</b>	<b>60,342</b>	<b>20</b>	<b>14,778</b>	<b>15,078</b>	<b>15,475</b>	<b>5</b>	<b>3</b>	<b>60,469</b>	<b>100</b>	<b>60,500</b>	<b>100</b>
<b>PPOP</b>	<b>54,966</b>	<b>62,605</b>	<b>14</b>	<b>15,386</b>	<b>15,488</b>	<b>15,447</b>	<b>0</b>	<b>(0)</b>	<b>63,201</b>	<b>99</b>		
Pre-tax profit	50,467	60,180	19	14,662	15,127	15,170	3	0	60,612	99	60,562	99
<b>Net profit</b>	<b>40,736</b>	<b>48,639</b>	<b>19</b>	<b>11,781</b>	<b>12,230</b>	<b>12,219</b>	<b>4</b>	<b>(0)</b>	<b>49,033</b>	<b>99</b>	<b>48,991</b>	<b>99</b>

Balance Sheet (Rp bn)	Dec-22	Sep-23	Dec-23	% YoY	% QoQ
<b>Gross loan</b>	<b>711,139</b>	<b>765,905</b>	<b>810,252</b>	<b>14</b>	<b>6</b>
Demand deposit	323,924	337,625	348,457	8	3
Saving deposit	525,137	533,320	537,424	2	1
Time deposit	191,780	219,005	217,032	13	(1)
<b>Total deposit</b>	<b>1,040,842</b>	<b>1,089,950</b>	<b>1,102,913</b>	<b>6</b>	<b>1</b>
CASA	849,061	870,946	885,881	4	2

Ratio (%)	FY22	FY23	4Q22	3Q23	4Q23
CAR	26.8	29.4	26.8	29.5	29.4
Tier 1 CAR	25.9	28.3	25.9	28.5	28.3
LDR	66.8	72.6	66.8	68.7	72.6
CASA ratio	81.6	80.3	81.6	79.9	80.3
NIM*	5.4	6.0	6.0	6.0	5.9
Adjusted NIM	5.3	5.6	5.4	5.5	5.5
ROE	19.7	21.4	21.8	21.3	20.4
NPL, cat.3-5	1.71	1.80	1.71	2.04	1.80
Special mention loans	1.7	2.1	1.7	2.4	2.1
Cost of credit	0.7	0.3	0.4	0.2	(0.0)
Loan loss coverage	293.6	236.6	293.6	231.8	236.6
Restructured Loans	9.0	5.2	9.0	6.0	5.2
Loan at risk	10.0	6.6	10.0	7.6	6.6
Cost to Income	36.7	36.9	36.1	37.8	38.5

Source: Company, Mandiri Sekuritas Research

## Notes from FY23 Earnings Call

### ■ FY24 Guidance

- Loan growth of 9%-10%, versus 13.9% in FY23.
- NIM of 5.5%-5.6%, versus 5.5% in FY23.
- Credit cost of 0.3%-0.4%, versus 0.3% in FY23.
- CIR of 34%-35%, versus 33.8% in FY23.
- LAR of 4%-6%, versus 6.9% in FY23.

### ■ Corporate Loan Growth

- The strong corporate loan growth in 4Q23 was driven by sectors such as mining/smeltering, edible oils, financial institutions, and transportation & logistics. Timing factor also explained the concentration of corporate loan add in 4Q23 since the borrowers intended to draw down loans in mid-2023 but only decided to do so in 4Q23.
- The strong corporate loan growth in 4Q23 was also a result of BCA's expansion to new sectors, such as mineral downstreaming sectors. Loan underwriting process for the loan disbursed in 4Q23 had been processed in previous quarters, hence implying BCA's consistent efforts to expand and understand new sectors for lending.
- Loans from utilities sector and for infrastructure development have not grown meaningfully in 2023 but will likely pick up in 2023, in Management's view. Investment loans, which grew strong in 2023, could again pick up in 2024 and are offering better margins than working capital loans to BCA.
- Loan growth slowdown in 1H24 is likely as businesses wait for new Government and policies to form up. BCA will also use the time to monitor and track quality of loans disbursed in 2023 before can reaccelerate disbursements in 2024.
- Management also highlighted how the economic growth in past few years may be driven by selective sectors that may not necessarily require financing from banking sector, such as mining and plantations, and sectors that may not be so labor-intensive. Stronger economic growth coming from labor-intensive sectors, for instance, could potentially bring stronger multiplier to loan growth since banks can also benefit from additional consumer loan demand from the employees & households involved in the value chain of the corporates whom the bank already provided corporate loan facilities for.

### ■ SME Loan Growth

- SME & Commercial loan growth was driven by sectors such as Trading, Distribution and Retail, Building Materials, Auto & Transportation Equipment, Textile, and Household Goods. The bank has increased the SME loan facilities limit by more than 10% YoY in 2023 while utilization rate has reached 63% in 2023 - at pre-pandemic level already.
- SME loan growth was also backed by programs such as UMKM Fest, Bangga Lokal, Program Kartini, etc. The bank also managed to win back SME lending customers which the bank lost during pandemic years to other banks. As other banks now sees higher cost of fund and passes through higher loan pricing, BCA won back these SME customers with more competitive pricing given the bank's more defensive cost of fund and appetite to recover its SME loan mix.

### ■ Consumer Loan Growth

- The strong auto loan growth in 2023 can be explained by the recovery in new car supply after the disruption due to chip shortages in 2022. The relatively low auto loan pricing in 2023 also helped bring higher demand, especially given the high price sensitivity for car loans. BCA has Rp56.9tn auto loan outstanding as of 2023-end, of which 70% is for new car ownership financing and 30% for used car ownership financing. BCA sees ample growth opportunities from the used car financing market and highlights higher loan pricing in that segment.
- BCA has ~110k mortgage customers today, of which ~70% commands mortgage loan outstanding ticket size below Rp1bn and ~85% commands ticket size below Rp2bn. BCA's market share in non-subsidized mortgage market is 23.5% as of Nov-23 and BCA's mortgage NPL market share stood at 1.17% as of Dec-23.
- Card-based personal loans at BCA saw growth in 2023 due to the economic recovery I Java & Bali regions. BCA also soft-launched its new PayLater service but is only providing it to its existing 31mn deposit/debit card customers. Already 52k customers took up BCA's PayLater service since 2.5 months of operation. BCA's PayLater now generates Rp111bn loan outstanding and has ~30% loan facility utilization rate, implying PayLater loan limit of over Rp300bn today.

#### ■ **Asset Yield**

- BCA kept loan pricing relatively flattish in 2023, except for loans benchmarked against JIBOR and SOFR. BCA decided to keep loan pricing relatively steady despite of 250bps increase in BI 7D-RRR since August 2022. After about a year of minimum loan pricing adjustment, BCA now plans to adjust lending rate by 25bps-50bps in 2024 to protect asset yield & profitability in anticipation of benchmark rate cuts in 2H24.
- BCA attributed parts of NIM improvement in 2023 to the higher yield from placements in central bank and government instruments following policy rate hike since August 2022. However, BCA does not expect to enjoy the same profit windfall this year as it did in 2023.

#### ■ **Liquidity & Cost of Fund**

- BCA managed to grow its CASA base at 4.3% YoY in 2023, faster than the industry's CASA growth of 2.1% YoY. BCA's LDR continues to improve but remains at comfortable level to finance loan growth acceleration ahead.
- Interest expense increase in 2023 was primarily driven by the Term Deposit balances. Management sees room for TD rate cut in 2024 if BI were to cut domestic policy rate in 2H24.

#### ■ **NIM**

- Management attributed the NIM improvement in 2023 to 3 key factors i.e. asset & loan growth, shift in earnings mix towards higher-yielding assets, and higher yield from non-loan assets. To note, BCA earned effective yield of 6.3% in 2023, up 260bps YoY, from its liquidity placements in central bank instruments and government bonds. Management does not expect further yield gain from those assets considering the potential global and local policy rate cuts in 2H24.
- Management targets flat NIM trend in 2024 but highlighted that NIM direction may remain dynamic depending on the timing and magnitude of the policy rate cuts in 2024.

#### ■ **Fee-based Income**

- Management expects normalizing impact from BI Fast to fee-based income trend in 2024 and targets mid-single digit fee-based income growth in 2024. Credit-related fees were instrumental in driving fee-based income growth in 2023 and could repeat its strong contribution in 2024.

#### ■ **Operating Expenses**

- Normalized personnel expenses growth in 2023 was ~9%, versus reported growth of 18.7%. The additional one-off 9% personnel expense growth came from the additional manpower, shift in training format from online to offline, and pension cost hike.
- Normalized G&A expenses growth in 2023 was ~10%, versus reported growth of 12.5%. The additional one-off 2.5% G&A expenses growth came from the accelerated D&A related to EDC machine upgrade & replenishment.

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	7,178.0	-0.7	-1.3
LQ45	959.8	-0.7	-1.1
Dow Jones	38,049.1	+0.6	+1.0
S&P 500	4,894.2	+0.5	+2.6
Nasdaq	15,510.5	+0.2	+3.3
FTSE 100	7,529.7	+0.0	-2.6
DAX	16,906.9	+0.1	+0.9
Nikkei	36,236.5	+0.0	+8.3
Hang Seng	16,212.0	+2.0	-4.9
STI	3,147.6	-0.2	-2.9
iShares Indo	21.6	-1.2	-3.4
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,516.1	-1.8	+4.0
Basic Materials	1,289.0	+0.3	-1.4
Consumer Non-Cycl	701.1	+0.0	-3.0
Energy	2,136.8	+1.0	+1.7
Infrastructures	1,531.3	-0.5	-2.5
Technology	4,128.1	-0.4	-6.9
Consumer Cycl	855.0	-0.7	+4.1
Properties	698.7	+0.2	-2.2
Healthcare	1,316.7	-0.6	-4.3
Industrials	1,088.4	+0.6	-0.5
Transport & Logistic	1,620.8	-0.9	+1.2

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	15,825	+0.7	-2.7
US\$/EUR	1.08	-0.4	+1.8
YEN/US\$	147.66	+0.1	-4.5
SGD/US\$	1.340	+0.0	-1.5
Rp/EUR	17,250	+1.0	-1.2
Rp/CNY	2,206	+0.5	-1.7
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.57	+7.5	+12.5
10Yr INDOGB	6.66	+3.7	+18.2
CDS 5YR INDO	75.9	+1.4	+3.9
US Dollar Index Spot	103.6	+0.3	+2.2
Indo Foreign Flow (US\$m)		Last Chg	YTD Chg
Equity Flow		-3.1	+439.8
Bonds Flow		-22.3	+369.7
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	82.43	+3.0	+7.0
Copper spot (US\$/mt)	8,478	+0.1	+0.2
Nickel spot (US\$/mt)	16,469	+0.3	+0.6
Gold (US\$/oz)	2,021	+0.4	-2.0
Tin spot (US\$/mt)	26,460	+0.5	+5.1
CPO futures (MYR/ton)	3,994	+1.2	+7.3
Coal (US\$/ton)	126.8	-0.3	-13.4
Rubber forward (US\$/kg)	205.0	+2.5	+18.4
Soybean oil (US\$/100 gallons)	46.53	-1.7	-2.7
Baltic Dry Index	1,507.0	+2.0	-28.0

## Equity Valuation

		Price	Price	% of	Mkt Cap	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth (%)		Div.Yield (%)	
Code	Rating	(Rp)	Target	PT	(Rp Bn)	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
MANSEK universe		7,178	7,640	6.4	5,653,254	420,825	440,183	13.8	13.2	1.9	1.8	11.4	11.1	9.7	4.3	3.9	4.2
Banking					2,379,995	168,741	187,753	15.2	13.6	2.5	2.3	N.A.	N.A.	12.2	11.1	4.6	5.2
BBCA	Buy	9,500	11,200	17.9	1,171,113	54,139	58,311	21.6	20.1	4.4	4.1	N.A.	N.A.	10.4	7.7	2.9	3.3
BBNI	Buy	5,400	6,600	22.2	100,703	23,569	26,628	8.5	7.6	0.6	0.6	N.A.	N.A.	12.1	13.0	10.4	11.7
BBRI	Buy	5,525	6,700	21.3	837,275	67,100	75,160	12.5	11.1	2.6	2.5	N.A.	N.A.	12.4	12.0	6.8	7.6
BBTN	Buy	1,290	1,800	39.5	18,104	3,877	4,302	4.7	4.2	0.5	0.5	N.A.	N.A.	5.5	11.0	4.1	4.3
BNLI	Neutral	925	1,000	8.1	33,468	2,868	3,425	11.7	9.8	0.8	0.8	N.A.	N.A.	26.3	19.4	2.6	3.1
BTPS	Buy	1,625	2,100	29.2	12,518	1,610	2,050	7.8	6.1	1.3	1.2	N.A.	N.A.	46.4	27.4	4.5	5.7
BRIS	Buy	2,040	2,300	12.7	94,104	6,518	7,525	14.4	12.5	2.2	1.9	N.A.	N.A.	16.1	15.5	2.1	2.4
ARTO	Neutral	3,560	3,100	(12.9)	49,328	166	364	297.7	135.3	5.8	5.6	N.A.	N.A.	154.6	120.0	0.0	0.0
BNGA	Buy	1,720	2,300	33.7	42,887	6,831	7,598	6.3	5.6	0.8	0.8	N.A.	N.A.	10.6	11.2	9.6	10.6
BFIN	Buy	1,215	1,500	23.5	18,273	1,948	2,329	9.4	7.8	1.8	1.6	N.A.	N.A.	18.3	19.6	5.3	6.4
AMOR	Buy	1,000	1,500	50.0	2,222	110	118	20.1	18.8	7.6	7.5	14.9	13.9	19.3	7.0	4.9	5.2
Construction & materials					153,319	10,613	12,515	14.1	12.3	1.0	0.9	9.5	8.6	25.0	15.1	3.1	3.2
AVIA	Buy	565	670	18.6	35,004	1,659	1,729	21.1	20.2	3.5	3.4	16.0	15.0	7.0	4.2	4.1	4.4
INTP	Buy	9,100	12,010	32.0	31,245	2,228	2,560	14.0	12.2	1.3	1.2	6.6	5.4	9.6	14.9	0.0	0.0
SMGR	Buy	6,150	8,530	38.7	41,522	3,142	3,493	13.2	11.9	0.9	0.9	5.9	5.5	17.9	11.2	4.5	5.3
ADHI	Neutral	290	530	82.8	3,097	171	289	18.1	10.7	0.4	0.3	7.3	6.2	84.1	68.6	0.0	0.0
PTPP	Buy	416	700	68.3	2,579	378	525	6.8	4.9	0.2	0.2	7.9	7.5	35.9	39.1	3.2	19.0
WIKA	Neutral	240	580	141.7	2,150	137	214	15.7	10.0	0.2	0.2	13.5	12.7	N/M	56.6	1.3	2.0
WSKT	Neutral	202	220	8.9	2,703	-443	41	-13.1	142.6	0.3	0.3	33.8	23.3	38.4	N/M	0.0	0.0
WTON	Neutral	104	170	63.5	906	228	261	4.0	3.5	0.2	0.2	2.2	2.0	7.7	14.4	7.0	7.5
JSMR	Buy	4,700	5,800	23.4	34,112	3,114	3,403	11.0	10.0	1.1	1.0	9.0	8.2	39.0	9.3	3.7	1.8
Consumer staples					624,803	52,480	55,345	11.9	11.3	2.3	2.1	8.3	7.6	14.1	5.5	4.3	5.0
CMRY	Buy	4,070	4,760	17.0	32,294	1,541	1,850	21.0	17.5	4.4	3.7	14.2	11.5	22.1	20.0	1.2	1.4
ICBP	Buy	11,400	13,000	14.0	132,946	10,914	10,501	12.2	12.7	2.6	2.3	9.8	8.9	20.3	-3.8	2.7	3.2
INDF	Buy	6,400	8,250	28.9	56,192	10,992	10,713	5.1	5.2	0.8	0.7	5.2	4.7	18.8	-2.5	5.2	6.2
MYOR	Buy	2,340	3,230	38.0	52,319	3,001	3,447	17.4	15.2	3.1	2.7	10.3	9.1	3.6	14.9	1.6	1.6
UNVR	Neutral	3,160	4,150	31.3	120,554	6,229	7,046	19.4	17.1	23.2	19.5	13.3	11.8	12.5	13.1	4.6	5.2
GGRM	Buy	20,050	32,650	62.8	38,578	6,539	7,401	5.9	5.2	0.6	0.6	3.6	3.5	11.1	13.2	8.0	11.2
HMSP	Buy	885	1,070	20.9	102,941	9,244	10,132	11.1	10.2	3.3	3.2	8.3	7.5	9.9	9.6	8.2	9.0
KLBF	Neutral	1,575	1,530	(2.9)	73,828	3,046	3,236	24.2	22.8	3.2	3.0	15.3	14.4	9.4	6.2	2.0	2.2
SIDO	Neutral	505	650	28.7	15,150	974	1,019	15.6	14.9	4.2	4.0	11.1	10.6	9.4	4.7	5.3	5.8
Healthcare					86,386	2,950	3,351	29.3	25.8	4.5	4.0	13.4	12.0	17.6	13.6	1.2	1.4
MIKA	Neutral	2,620	3,000	14.5	37,325	1,097	1,214	34.0	30.7	5.8	5.2	21.4	19.2	14.3	10.7	1.3	1.5
SILO	Buy	2,230	2,980	33.6	29,004	1,184	1,334	24.5	21.7	3.4	3.1	10.0	9.2	12.8	12.6	1.3	1.5
HEAL	Buy	1,340	1,880	40.3	20,057	669	803	30.0	25.0	4.6	4.1	11.5	9.8	33.9	19.9	0.9	1.2
Consumer discretionary					346,550	45,362	48,885	7.6	7.1	1.1	1.0	5.4	4.7	-0.3	7.8	5.5	5.3
ACES	Buy	825	970	17.6	14,149	875	1,017	16.2	13.9	2.1	2.0	10.9	9.2	15.9	16.2	2.7	3.1
LPPF	Neutral	2,100	3,400	61.9	4,747	1,070	1,165	4.4	4.1	4.0	2.6	2.8	2.3	10.8	8.8	10.2	11.3
MAPA	Buy	955	963	0.8	27,221	1,656	2,037	16.4	13.4	3.6	2.9	9.9	7.8	23.1	23.0	0.0	0.0
MAPI	Buy	1,935	2,480	28.2	32,121	2,625	3,317	12.2	9.7	2.5	2.0	6.0	4.5	24.0	26.4	0.0	0.0
RALS	Neutral	494	500	1.2	3,505	259	284	13.5	12.3	1.0	0.9	6.0	5.0	1.7	9.6	6.3	6.5
ERAA	Buy	412	440	6.8	6,571	897	1,149	7.3	5.7	0.8	0.8	6.0	5.0	18.0	28.0	4.1	4.9
CNMA	Buy	262	315	20.2	21,836	1,088	1,415	20.1	15.4	3.0	2.7	8.7	6.6	77.0	30.0	1.0	1.7
ASII	Buy	5,050	8,000	58.4	204,442	29,732	30,759	6.9	6.6	0.9	0.8	5.4	4.9	-7.5	3.5	7.1	6.5
AUTO	Buy	2,320	2,900	25.0	11,182	1,752	1,953	6.4	5.7	0.8	0.7	6.0	5.1	8.4	11.4	5.8	6.3
DRMA	Buy	1,260	1,800	42.9	5,929	715	788	8.3	7.5	2.7	2.2	6.1	5.3	13.0	10.2	4.8	5.3
SCMA	Neutral	159	430	170.4	10,057	1,740	1,926	5.8	5.2	1.6	1.4	4.1	3.5	12.2	10.7	7.8	9.6
MNCN	Buy	362	1,300	259.1	4,789	2,953	3,077	1.6	1.6	0.2	0.2	0.6	0.3	7.6	4.2	24.7	25.7
Commodities					985,882	78,731	61,324	12.5	16.1	2.1	1.9	6.6	7.8	-1.3	-22.1	2.5	2.0
UNTR	Neutral	23,125	27,000	16.8	85,526	14,183	14,061	6.0	6.1	1.0	0.9	2.1	1.7	-29.6	-0.9	6.6	6.6
ADRO*	Neutral	2,360	2,700	14.4	75,487	1,021	627	5.1	8.3	0.8	0.8	1.1	1.7	-32.2	-38.6	9.8	6.0
INDY*	Neutral	1,415	2,700	90.8	7,372	207	161	2.5	3.2	0.3	0.3	-0.2	-0.8	-24.8	-21.9	10.2	7.9
ITMG*	Neutral	26,525	25,000	(5.8)	29,086	303	151	6.6	13.3	0.9	0.9	0.6	1.1	-46.3	-50.1	12.1	6.0

Code	Rating	Price	Price	% of	Mkt Cap	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth (%)		Div.Yield (%)	
		(Rp)	Target	PT		2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
PTBA	Neutral	2,570	2,500	(2.7)	29,613	4,380	3,770	6.7	7.8	1.3	1.2	4.2	4.7	-4.9	-13.9	7.4	6.4
HRUM*	Buy	1,180	2,000	69.5	15,143	177	168	5.9	6.2	1.1	1.1	3.4	4.1	2.0	-5.0	9.3	8.8
ANTM	Buy	1,555	2,200	41.5	37,368	4,754	3,895	7.9	9.6	1.3	1.2	4.8	5.3	19.1	-18.1	4.5	3.6
AMMN*	Buy	7,525	4,200	(44.2)	541,167	1,258	792	29.7	47.2	6.5	5.7	16.9	23.6	739.0	-37.1	0.0	0.0
INCO*	Buy	4,110	7,000	70.3	40,838	244	189	11.5	14.9	1.0	0.9	3.3	3.1	-4.6	-22.6	0.0	0.0
MDKA*	Buy	2,760	3,700	34.0	66,546	40	41	113.9	111.4	4.4	4.2	20.2	16.4	444.0	2.2	0.0	0.0
NCKL	Buy	915	1,450	58.5	57,735	8,300	8,727	7.0	6.6	2.0	1.6	6.0	5.6	41.7	5.1	4.3	4.5
<b>Property &amp; Industrial Estate</b>					<b>89,176</b>	<b>9,475</b>	<b>11,127</b>	<b>9.4</b>	<b>8.0</b>	<b>0.8</b>	<b>0.7</b>	<b>6.2</b>	<b>5.6</b>	<b>14.0</b>	<b>17.4</b>	<b>1.7</b>	<b>1.8</b>
BSDE	Buy	1,030	1,460	41.7	21,807	2,532	3,009	8.6	7.2	0.6	0.5	6.8	6.3	3.7	18.8	0.0	0.0
CTRA	Buy	1,220	1,610	32.0	22,644	2,165	2,318	10.5	9.8	1.0	1.0	6.8	6.5	23.9	7.1	1.2	1.5
SMRA	Buy	575	1,020	77.4	9,492	1,042	1,170	9.1	8.1	0.9	0.8	6.0	5.4	22.1	12.3	0.0	0.0
PWON	Buy	420	650	54.8	20,227	1,690	2,232	12.0	9.1	1.0	0.9	7.2	6.0	-6.3	32.1	1.4	1.4
LPKR	Neutral	84	110	31.2	5,954	833	1,216	7.1	4.9	0.4	0.3	4.5	3.8	163.2	46.0	0.0	0.0
DMAS	Neutral	161	160	(0.6)	7,760	1,050	1,070	7.4	7.2	1.3	1.3	6.3	6.1	9.6	2.0	12.2	12.4
BEST	Neutral	134	150	11.9	1,293	163	112	7.9	11.5	0.3	0.3	8.4	7.4	-16.2	-31.1	0.0	0.0
<b>Telecom</b>					<b>650,032</b>	<b>40,786</b>	<b>44,695</b>	<b>15.9</b>	<b>14.5</b>	<b>2.3</b>	<b>2.2</b>	<b>5.9</b>	<b>5.5</b>	<b>7.8</b>	<b>9.6</b>	<b>3.4</b>	<b>3.7</b>
EXCL	Buy	2,360	3,000	27.1	30,850	1,799	2,256	17.2	13.7	1.1	1.1	4.3	4.0	27.1	25.4	1.6	2.7
TLKM	Buy	3,980	4,500	13.1	394,268	27,036	28,371	14.6	13.9	2.6	2.4	5.4	5.0	3.4	4.9	4.1	4.3
ISAT	Buy	10,000	12,500	25.0	80,627	4,584	5,721	17.6	14.1	2.4	2.1	5.2	4.8	24.6	24.8	1.7	2.1
MTEL	Buy	650	1,000	53.8	53,725	2,204	2,682	24.4	20.0	1.6	1.5	8.7	7.9	9.9	21.7	3.3	4.0
TBIG	Buy	1,975	2,500	26.6	44,748	1,548	1,749	28.9	25.6	3.8	3.5	12.4	11.9	7.6	12.9	1.7	1.9
TOWR	Buy	920	1,500	63.0	45,815	3,615	3,916	12.7	11.7	2.4	2.1	8.6	8.1	13.9	8.3	2.6	2.6
<b>Transportation</b>					<b>4,116</b>	<b>542</b>	<b>627</b>	<b>7.6</b>	<b>6.6</b>	<b>0.7</b>	<b>0.6</b>	<b>4.5</b>	<b>4.1</b>	<b>12.6</b>	<b>15.7</b>	<b>0.0</b>	<b>0.0</b>
BIRD	Buy	1,645	2,180	32.5	4,116	542	627	7.6	6.6	0.7	0.6	4.5	4.1	12.6	15.7	0.0	0.0
<b>Poultry</b>					<b>89,046</b>	<b>7,210</b>	<b>8,556</b>	<b>12.3</b>	<b>10.4</b>	<b>1.8</b>	<b>1.7</b>	<b>7.5</b>	<b>6.6</b>	<b>52.4</b>	<b>18.7</b>	<b>3.1</b>	<b>5.0</b>
CPIN	Buy	4,590	6,800	48.1	75,267	5,006	5,956	15.0	12.6	2.4	2.3	9.7	8.4	49.9	19.0	3.1	5.0
JPFA	Buy	1,080	1,600	48.1	12,665	2,059	2,336	6.2	5.4	0.8	0.7	4.3	3.8	49.2	13.5	3.3	4.9
MAIN	Neutral	498	520	4.4	1,115	146	264	7.7	4.2	0.4	0.4	6.0	4.8	1,189.5	81.1	2.6	4.7
<b>Oil and Gas</b>					<b>112,588</b>	<b>9,812</b>	<b>10,529</b>	<b>11.4</b>	<b>10.6</b>	<b>1.3</b>	<b>1.3</b>	<b>6.0</b>	<b>6.0</b>	<b>-2.2</b>	<b>7.3</b>	<b>5.1</b>	<b>5.5</b>
AKRA	Buy	1,650	1,700	3.0	33,121	2,485	2,567	13.1	12.7	2.5	2.3	8.8	8.3	-0.1	3.3	4.1	4.3
PGEO*	Neutral	1,255	1,500	19.5	51,952	153	174	23.4	20.6	1.8	1.7	12.0	11.5	5.1	14.0	2.1	2.4
PGAS*	Neutral	1,135	1,600	41.0	27,514	352	375	5.4	5.1	0.7	0.6	3.1	3.2	2.2	6.4	12.1	12.8
<b>Internet</b>					<b>109,997</b>	<b>-7,367</b>	<b>-5,928</b>	<b>-14.9</b>	<b>-18.8</b>	<b>0.8</b>	<b>0.8</b>	<b>-13.2</b>	<b>-19.6</b>	<b>-43.0</b>	<b>-19.5</b>	<b>0.0</b>	<b>0.0</b>
BUKA	Buy	188	300	59.6	19,376	603	724	32.1	26.7	0.7	0.7	-6.5	-6.1	N/M	20.2	0.0	0.0
GOTO	Buy	84	125	48.8	90,621	-7,970	-6,652	-11.4	-13.8	0.8	0.8	-13.0	-18.5	39.0	17.8	0.0	0.0
<b>Conglomerates</b>					<b>21,365</b>	<b>1,489</b>	<b>1,405</b>	<b>14.3</b>	<b>15.2</b>	<b>0.3</b>	<b>0.3</b>	<b>13.4</b>	<b>14.0</b>	<b>-34.2</b>	<b>-5.6</b>	<b>1.7</b>	<b>1.7</b>
SRTG	Buy	1,575	3,400	115.9	21,365	1,489	1,405	14.3	15.2	0.3	0.3	13.4	14.0	-34.2	-5.6	1.7	1.7

**Note:**

- \*) net profit in USD mn
- U/R means Under Review
- n/a means Not Available
- N/M means Not Meaningful
- N.A means Not Applicable



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