Vista Indonesia Morning Digest 19 November 2025

IDX: 8,362 (-0.65%)
Turnover (IDRbn): 18,057 (-6.67%)

RESEARCH

RESEARCH REPORT

Coal Sector - Supply disciplined remain a key themes

- China intention on keeping coal price at reasonable and stable level are strong
- Tweaking our 2025-2026F
- Maintain OVERWEIGHT

(Please refer to our report here)

HEADLINE NEWS

INDUSTRY

 Ministry of MSMEs Urges E-Commerce Platforms to Separate Local and Imported Product Listings

COMPANY

- Darma Henwa (DEWA) Plans IDR 1.66 tn Share Buyback
- Medco Energy (MEDC) Adds 9 MMSCFD Gas Output from Suban Well Workover
- Bank Tabungan Negara (BBTN) Requests Additional SAL Placement
- Rukun Raharja (RAJA) Established New Subsidiary to Expand Revenue Streams
- Trimegah Bangun Persada (NCKL) Conducted Affiliated Saprolite Nickel Ore Sales via Subsidiaries
- Sawit Sumbermas Sarana (SSMS) Secured IDR 5.2 tn Syndicated Loan
- Waskita Karya (WSKT) Secured IDR 1.23 tn South Sulawesi School Project
- AkzoNobel to Merge with Axalta, Creating a USD 25 bn Global Coatings
 Giant
- Agung Podomoro Land (APLN) Reported IDR 1.37 tn Marketing Sales YTD Oct-25
- Polychem Indonesia (ADMG) Stops Polyester Business After Years of Losses
- Mitra Investindo (MITI) Raised IDR 60 bn Through Private Placement
- Tigaraksa Satria (TGKA) Distributed IDR 27.6 bn Interim Dividend
- Prima Andalan Mandiri (MCOL) Distributed IDR 284.4 bn Interim Dividend

	Last	Chg (%)	YTD (%)	Vol
				(US\$ mn)
ASIA				
IDX	8,362	(0.65)	18.11	1,078
LQ45	844	(0.76)	2.04	530
Hang Seng	25,930	(1.72)	29.26	11,870
KOSPI	3,954	(3.32)	64.77	9,427
Nikkei 225	48,703	(3.22)	22.08	28,125
PCOMP	5,757	(0.39)	(11.83)	85
SET	1,270	(0.78)	(9.30)	832
SHCOMP	3,940	(0.81)	17.54	111,553
STI	4,505	(0.86)	18.93	1,006
TWSE	26,756	(2.52)	16.15	19,304
EUROPE & USA				
DAX	23,181	(1.74)	16.43	286
Dow Jones	46,092	(1.07)	8.34	1,816
FTSE 100	9,552	40.25	16.88	55
NASDAQ	22,433	(1.21)	16.17	6,174
S&P 500	6,617	(0.83)	12.51	7,138
ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18.26	(0.65)	5.55	(1.19)
TLK US (USD)	21.30	1.09	18.60	29.48
				Source: Bloomberg

				boareer broomberg
COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	65	1.07	6.20	(9.30)
WTI (USD/bl)	61	1.39	6.28	(10.93)
Coal (USD/ton)	112	1.18	7.78	(10.98)
Copper (USD/mt)	10,720	(0.55)	1.08	22.26
Gold (USD/toz)	4,067	0.55	(4.34)	54.97
Nickel (USD/mt)	14,638	(0.08)	(3.23)	(4.50)
Tin (USD/mt)	36,873	(0.04)	5.24	26.79
Com (USd/mt)	450	0.33	2.98	(1.26)
Palm oil (MYR/mt)	4,176	1.41	(5.92)	(14.09)
Soybean (USd/bu)	1,154	(0.32)	11.26	11.58
Wheat (USd/bsh)	559	0.09	7.45	(8.92)
				Course Pleamhara

				Source: Bloomberg
CURRENCY & RATES		1D	1M	2024
USD/IDR	16,745	16,745	16,585	16,102
AUD/USD	1.54	1.54	1.54	1.62
CAD/USD	1.40	1.40	1.40	1.44
CNY/USD	7.11	7.11	7.13	7.30
USD/EUR	1.16	1.16	1.17	1.04
JPY/USD	155.41	155.51	150.61	157.20
SGD/USD	1.30	1.30	1.30	1.37
JIBOR (%)	4.00	4.00	4.03	6.18
7D Repo Rate (%)	4.75	4.75	4.75	6.00
10Y Bond (%)	6.14	6.14	5.96	7.00
CDS - 5Y (bps)	77.07	76.91	82.10	78.89

FUND FLOWS & SECTORAL TREE

Source:	Bloomberg

FOND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	281	4,418	18,056	(33,491)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	(0)	(9,121)	5,477
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,362	(0.65)	5.64	18.11
IDXFIN Index	1,464	(0.21)	6.53	5.15
IDXTrans Index	1,895	(0.78)	13.65	45.67
IDXENER Index	3,812	(2.22)	8.33	41.75
IDXBASIC Index	1,932	(1.32)	(4.76)	54.33
IDXINDUS Index	1,700	(1.12)	5.48	64.15
IDXNCYC Index	794	(0.33)	(1.58)	8.88
IDXCYC Index	966	(1.61)	8.63	15.71
IDXHLTH Index	1,938	(0.60)	2.79	33.05
IDXPROP Index	1,164	2.40	20.14	53.76
IDXTECH Index	10,145	(0.65)	(0.33)	153.76
IDXINFRA Index	2,186	(0.36)	17.81	47.80

Source: Bloomberg



HEADLINE NEWS

INDUSTRY

Ministry of MSMEs Urges E-Commerce Platforms to Separate Local and Imported Product Listings

The Ministry of MSMEs called on e-commerce platforms to clearly separate local and imported product listings to strengthen competitiveness of domestic MSMEs amid rising inflows of affordable, high-quality imports. Deputy Temmy Satya Permana said clearer categorization will help consumers identify local products and boost visibility for MSMEs, noting ongoing enforcement efforts such as removal of illegal imported used-clothing listings. (Kontan)

COMPANY

Darma Henwa (DEWA) Plans IDR 1.66 tn Share Buyback

DEWA announced a share buyback program valued at up to IDR 1.66 tn, with execution scheduled for 19-Nov-25 to 19-Feb-26. Management said the buyback—equivalent to around 10% of paid-up capital—will use internal cash and is not expected to negatively impact revenue or operational performance. (Company)

Medco Energy (MEDC) Adds 9 MMSCFD Gas Output from Suban Well Workover

MEDC boosted production by 9 MMSCFD from the Suban-22ST2 workover in the Corridor Block, far above the 2 MMSCFD target, after completing a 12-day rigless operation on 10-Nov-25. Management said the result underscores the effectiveness of optimized technical approaches, while SKK Migas noted the additional volume strengthens national gas supply and energy security. (Kontan)

Bank Tabungan Negara (BBTN) Requests Additional SAL Placement

BTN plans to request an additional IDR 5-10 tn in SAL placement after fully disbursing its previous IDR 25 tn allocation by early November—around 70% channelled to housing loans. CEO Nixon Napitupulu said the fresh funds would support ongoing mortgage expansion through year-end, while Kemenkeu recently allocated IDR 76 tn only to BNI, BRI, Mandiri, and Bank DKI. Economists note the SAL injections materially boost banking-system liquidity and lending capacity. (Kontan)

Rukun Raharja (RAJA) Established New Subsidiary to Expand Revenue Streams

RAJA has established a new subsidiary, PT Banawa Rezeki Optima (BRO), with 99.99% ownership valued at IDR 57.75 bn, aiming to strengthen its expansion into domestic and international marine transportation. Management said the new entity—officially approved on 12-Nov-25—supports RAJA's long-term business development strategy and is expected to contribute positively once operations scale up, though current financial impact remains immaterial. (Kontan)

Trimegah Bangun Persada (NCKL) Conducted Affiliated Saprolite Nickel Ore Sales via Subsidiaries

NCKL reported affiliated transactions involving saprolite nickel ore sales by its subsidiary PT Gane Tambang Sentosa (GTS) to PT Karunia Permai Sentosa (KPS) and PT Halmahera Jaya Feronikel (HJF), based on agreements signed on 13 Nov-25. The selling price refers to ESDM Regulation No. 11/2020 on benchmark mineral and coal prices. The ore will be used as feedstock to support KPS and HJF production needs. (Kontan)

Sawit Sumbermas Sarana (SSMS) Secured IDR 5.2 tn Syndicated Loan

Sawit Sumbermas Sarana (SSMS) secured an IDR 5.2 tn syndicated loan led by Bank Rakyat Indonesia (BBRI) with participation from eight financial institutions to refinance existing facilities and optimize its funding structure. CEO Jap Hartono said the facility will also support the acquisition of PT Sawit Mandiri Lestari, expand working capital, and strengthen estate development, infrastructure investment, and sustainability initiatives. (Kontan)

Waskita Karya (WSKT) Secured IDR 1.23 tn South Sulawesi School Project

WSKT won an IDR 1.23 tn Sekolah Rakyat development contract spanning five districts in South Sulawesi—Wajo, Sidrap, Tana Toraja, Soppeng, and Barru—with completion targeted for mid-2026. The project covers facilities from elementary to high school, including dormitories, sports areas, and multi-purpose halls, and is positioned as part of the govt.'s push to strengthen human capital under the Indonesia Emas 2045 vision. (Kontan)

AkzoNobel to Merge with Axalta, Creating a USD 25 bn Global Coatings Giant

AkzoNobel announced plans to acquire Axalta in a USD 25 bn merger that will give AkzoNobel shareholders 55% ownership and Axalta investors 45%, with the combined company initially dual-listed in Amsterdam and New York before fully shifting to the NYSE. The merged entity, led by current AkzoNobel CEO Greg Poux-Guillaume, targets annual revenue of USD 17 bn, adjusted EBITDA of USD 3.3 bn, free cash flow of USD 1.5 bn, and USD 600 mn in annual cost savings, of which 90% is expected within three years. Completion is projected between late 2026 and early 2027. (Reuters)



HEADLINE NEWS

Agung Podomoro Land (APLN) Reported IDR 1.37 tn Marketing Sales YTD Oct-25

APLN booked IDR 1.37 tn in marketing sales through Oct-25, driven mainly by landed housing projects such as Podomoro Park Bandung, Bukit Podomoro Jakarta, and Podomoro Golf View, despite broader industry slowdown. Management noted resilient demand supported by compact-unit offerings, promotional schemes, and PPN DTP incentives, with project development timelines remaining on track and a constructive outlook for 2026 as housing demand normalizes. (Kontan)

Polychem Indonesia (ADMG) Stops Polyester Business After Years of Losses

ADMG permanently halted its polyester division after the segment posted multi-year losses due to global oversupply, import-driven price pressure, and high raw-material costs that kept utilisation inefficient. Management said the shutdown requires no RUPS approval under POJK 17/2020 and carries no legal or financial impact as the unit has been inactive since 2022 with all obligations settled. (Kontan)

Mitra Investindo (MITI) Raised IDR 60 bn Through Private Placement

MITI secured IDR 60 bn from a PMTHMETD issuance of 209.79 mn series-B shares at IDR 286/sh (5.93% of paid-up capital), with major allocations going to Samala Serasi Utama, Sumber Sari Rejeki, Rian Septrianto Maulana, and affiliated entity Sentra Baruna Hijau. Proceeds will finance silica-focused business expansion—including capex, asset purchases, equity injections, and loans to subsidiaries—raising MITI's paid-up capital to 3.75 bn shares (IDR 241.52 bn). (Kontan)

Tigaraksa Satria (TGKA) Distributed IDR 27.6 bn Interim Dividend

TGKA declared an interim dividend of IDR 27.55 bn (IDR 30/sh; Div.yield: 0.6%) for FY25. The schedule is as follows:

- Cum-date (Regular & Negotiated): 26-Nov-25
- Ex-date (Regular & Negotiated): 27-Nov-25
- Cum-date (Cash): 28-Nov-25
- Ex-date (Cash): 01-Dec-25
- Recording date: 28-Nov-25
- Payment date: 12-Dec-25

(Kontan)

Prima Andalan Mandiri (MCOL) Distributed IDR 284.4 bn Interim Dividend

MCOL declared an interim dividend of IDR 284.44 bn (IDR 80/sh; Div.yield: 2.1%) for FY25. The schedule is as follows:

- Cum-date (Regular & Negotiated): 26-Nov-25
- Ex-date (Regular & Negotiated): 27-Nov-25
- Cum-date (Cash): 28-Nov-25
- Ex-date (Cash): 01-Dec-25
- Recording date: 28-Nov-25
- Payment date: 15-Dec-25

(Kontan)



FY25 vs. Estimates

	01424	01425		CA Calaurita		Man	leat Camaan	
	9M24 Net Profit	9M25 Net Profit	FY25	CA Sekurita % 9M25		FY25	ket Consen: % 9M25	
	(IDRbn)	(IDRbn)	Estimate	to FY25F	Remarks	Estimate	to FY25F	Remarks
Healthcare	(2210),	(2210311)						
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 Sector	778 1,034	619 1,100	923 1,469	67.1% 74.9%	In-line In-line	897 1,467	69.0% 75.0%	In-line In-line
Transportation	1,034	1,100	1,469	74.9%	In-line	1,467	75.0%	In-line
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-ine
Financials								
BBCA	41,074	43,397	n.a.	n.a.	n.a.	57,786	75.1%	In-line
BBNI BBRI	16,308 45,065	15,115 40,779	n.a. n.a.	n.a. n.a.	n.a. n.a.	20,705 56,481	73.0% 72.2%	Below Below
Sector	34,149	33,097	n.a.	n.a.	n.a.	44,991	73.6%	Below
Technology	0 .,0	55,652				,	7 0.0 70	20.01.
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							F	
INCO*	55.0	52.0	125.3	41.5%	Below	86.8	59.9%	Below
NCKL ANTM	4,839 2,201	6,447 5,975	8,562 7,893	75.3% 75.7%	In-line In-line	8,351 7,340	77.2% 81.4%	Above Above
Sector	2,201 2,447	3,250	4,344	74.8%	In-line In-line	4,219	77.0%	Above
Consumer Cyclicals	2,	3,230	-,5-7-	2 410 70		-,3	27.070	
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 AUTO	574 1,528	481 1,569	n.a. 2,032	n.a. 77.2%	n.a. Above	752 2,095	64.0% 74.9%	In-line Above
Sector	838	872	1,358	64.2%	Below	1,243	74.9% 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 UNVR	2,399	2,315	n.a.	n.a. 74.1%	n.a. In-line	3,524	65.7%	Below In-line
MYOR	3,010 2,016	3,335 1,850	4,501 3,043	60.8%	Below	4,331 2,941	77.0% 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 TOWR	9,528 2,447	10,055 2,555	13,774 3,218	73.0% 79.4%	Above Above	13,058 3,490	77.0% 73.2%	In-line In-line
MTEL	1,532	2,555 1,542	2,163	79.4%	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		4 070	4 74 5	62.404		4 404	70.40/	
DEWA UNTR	15,592	1,070	1,715	62.4%	Below Below	1,484	72.1% 68.9%	In-line Below
Sector	15,592 15,592	11,475 6,273	17,708 9,712	64.8% 64.6%	Below	16,655 9,069	69.2%	Below
Plantation	13,332	0,2,3	3,712	041070	Below	3,003	03.2 70	Below
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 Oil & Gas	812	1,200	2,005	59.8%	In-line	1,670	71.8%	Above
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% 52.4%	Above	3,234	43.1%	Below In-line
ADRO Sector	1,183 2,207	302 848	576 1,188	52.4% 71.4%	Below Above	396 1,815	76.2% 46.7%	In-line Below
Property & Real Estate	2,207	340	1,100	/ ±.7·70	HOUVE	1,013	70.7 70	DETOW
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	946	300 1,649	2.0% 57.4%	Below	300 1,560	2.0%	Below Below
Sector Industrial	1,174	940	1,049	57.4%	Below	1,500	60.6%	Delow
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	7.0	122	246	40.004	Dal-···	163	75.00	Aborra
BRMS Sector	76 76	123 123	246 246	49.9% 49.9%	Below Below	163 163	75.2% 75.2%	Above Above
Basic Industrial	, 0	123	240	73.370	DETOW	103	75.270	HOUVE
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
*) USDmn								



List of events

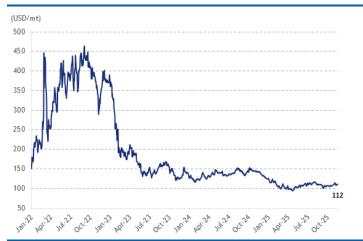
Countries	Events	Dates
Indonesia	S&P Global Manufacturing PMI OCT	03-Nov-25
	Balance of Trade OCT	03-Nov-25
	Inflation Rate YoY OCT	03-Nov-25
	Core Inflation Rate YoY OCT	03-Nov-25
	Inflation Rate MoM OCT	03-Nov-25
	Tourist Arrivals YoY SEP	03-Nov-25
	Car Sales YoY OCT	10-Nov-25
	Retail Sales YoY SEP	10-Nov-25
	Interest Rate Decision	19-Nov-25
	M2 Money Supply YoY OCT	21-Nov-25
United States	ISM Manufacturing PMI OCT	03-Nov-25
	Unemployment Rate OCT	07-Nov-25
	ISM Services PMI OCT	03-Nov-25
1000001	Inflation Rate YoY OCT	13-Nov-25
	Core Inflation Rate YoY OCT	13-Nov-25
	Retail Sales YoY OCT	14-Nov-25
Australia	Participation Rate OCT	13-Nov-25
	Westpac Consumer Confidence Change OCT	11-Nov-25
*	NAB Business Confidence OCT	11-Nov-25
	Unemployment Rate OCT	13-Nov-25
	Consumer Inflation Expectations	13-Nov-25
China	NPM Manufacturing PMI OCT	30-Nov-25
*2	Inflation Rate YoY OCT	09-Nov-25
	House Price Index YoY OCT	14-Nov-25
Japan	Household Spending YoY SEP	07-Nov-25
	PPI YoY OCT	13-Nov-25
	Balance of Trade OCT	19-Nov-25
United Kingdom		13-Nov-25
	Inflation Rate YoY OCT	19-Nov-25
	Core Inflation Rate YoY OCT	19-Nov-25
	Retail Sales YoY SEP	21-Nov-25

Source: Tradingeconomics.com



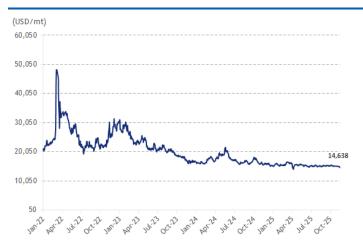
Commodity Prices

Exhibit 1. Coal Price



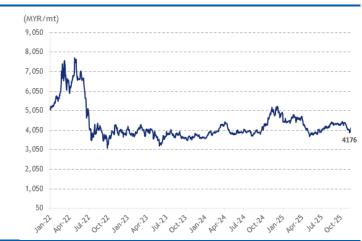
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



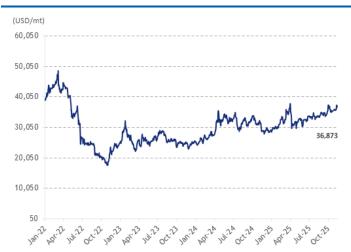
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas



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Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Index Free ADTV Weight float (%) (IDRbn)	ADTV (IDRbn)	kev growui (%)	7005	or growni (%)	- :	Met Frioint (11)	2005	EF30 (%)) Jack	r/E(X)		5	ē	ר/ם (א) מיטר ארט	COC NOOC	7075	KOE (%)	ייירייר
Automotiv	Officerupia	h+1 - Cohii	inchraniani	inchi achtani	on:@henco	i oo artin		£707	JC707	£707	10202	+707	70 2 02			707 +707		10202 +2	+707 J		4707	10707	4707	10202
AULOMOUN	ve (Overweig	July - Selvi v 6.425	7 800	Automouve (Uverweight) - Selvi Okktavialii (selvi,okkaviamiji)brasekurtas.co.id) AST RIIV 6.435 7.800 260.107 17 45.0	am@bcase	KULILAS.CO.IU 45.0	774 5	7.2	(0.3)	34.0	(4.3)	34.054	33 100	15.6	(3.1)	7 6 5	59 65	5 67	12	-	0	0	16.5	14.5
Banking (0	Overweight)	- Andre Ben	nas (andre.	Banking (Overweight) - Andre Benas (andre benas@bcasekuritas.co.id)	kuritas.co.		CIT 12	71.7	(20)	25	(217)		COTICO	0.01	(1:0)								601	24
BBNI	BUY	4,460	6,075	166,346	11	39.8	255.4	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.8 6	6.4 n.a.	a. n.a.	1.1	=======================================	8.4	6.0	14.5	17.5
BBRI	HOLD	3,970	4,400	601,689	3.9	46.3	804.4	3.4	5.7	2.3	0.7		61,061	0.3	(4.1)	9.9 10	10.4 n.a.	a. n.a.	1.9	1.8	3.4	9.8	18.8	18.4
BBTN	BUY	1,210	1,700	16,982	0.1	39.8	53.1	(14.1)	48.3	(13.8)	54.6		4,529	(14.1)	50.6	5.6 3	3.7 n.a.	a. n.a.	0.5	0.5		4.4	9.5	13.9
BJBR	BUY	800	1,450	8,417	0.1	24.4	2.7	12.5	(100.0)	18.8	(100.0)	2,744	,	18.8	(100.0)	3.1	n.a.		0.5		13.7		15.6	
BMRI	BUY	4,790	7,250	447,067	5.9	39.9	758.2	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	8.0 7	7.6 n.a.	a. n.a.	1.6	1.3	7.5	8.3	19.7	17.1
Sector**				1,449,851	9.5		1,880	2.6	5.5	11.0	4.8	143,641 1	150,056	9.6	4.5 #D	#DIV/0! 7.43	13 -	•	i0/NIO#	1.29	2.8	4.0	15.0	17.4
Cement (C	Overweight)	- Ryan Yani	Santoso (Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)	@bcasekur	(tas.co.id)																		
INTP	BUY	6.725	006'9	23.642	0.2	40.6	11.4	3.3	3.3	5.2	(13.9)	2.008	1.641	3.0	(18.3)	12.3 15.1	5.1	6 5.8	1.1	1.1	1.2	1.3	9.1	7.0
SMGR	BUY	2,540	2,700	17,149	0.1	48.5	22.8	(6.4)	0.7	(42.9)	6.6	720								0.4	3.3	1.1	1.6	2.1
Sector				40,791	0.3		34.2	(3.3)	1.6	(28.5)	(3.7)	2,728		(33.8)						0.8	2.1	1.2	4.2	3.8
Cigarette	(Neutral) - A	Indre Benas	(andre.be	Cigarette (Neutral) - Andre Benas (andre benas@bcasekuritas.co.id)	ritas.co.id)																			
GGRM	SELL	15,250	17,700	29,342	0.2	23.8	50.9	4.3	(100.0)	(2.2)	(100.0)	5,895		1.1	(100.0)	7.5 -	5.7	.7 3.3	0.7	٠	8.3		9.5	
HMSP	BUY	825	920	95,962	9.0	9.7	124.8	14.7	(100.0)	26.2	(100.0)	9,273		24.4 (1	(100.0)	10.3	•	•	3.3					
Sector				125,305	8.0		175.7	9.3	(100.0)	12.9	(100.0)	15,168		14.2 (1	(100.0)	- 7.6		1.3 0.8	2.7	٠	2.0		16.6	
Coal (Over	rweight) - M	uhammad F	ariz (muha	Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)	bcasekurit	as.co.id)																		
ADRO	BUY	1,880	2,740	55,253	9.4	21.9	246.6	(2.7)	1.1	(2:5)	0.7	21,705	650'6	(8.8)	4.2	2.6 2	2.5 -		0.7	0.7	84.0		28.7	27.3
ITMG*	BUY	22,100	29,370	24,971	0.2	34.7	32.3	(0.6)	1.7	(18.6)	(18.2)	000′9	5,242	(23.8)	(8.1)	3.7 4	4.2 1.2	.2 1.2	0.8	0.7	13.7	16.4	19.3	15.4
PTBA	HOLD	2,310	2,980	26,613	0.2	34.0	28.5	11.1	13.0	(18.7)	(59.8)	5,104	3,409	(16.4)	(33.2)	5.2 7.	7.8 3.5	.5 5.3	1.2	1.0	4.8	8.8	22.9	12.4
Sector				106,837	0.7		307.5	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.5 4	4.2 1.1	.1 1.6	6.0	8.0	47.8	0.9	1.8	1.0
Consumer	(Overweigh	it) - Ervina S	Salim (ervii	Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	sekuritas.c	o.id)																		
ICBP	BUY	8,325	14,600	92,085	9.0	19.5	64.5	6.9	9.0	12.5	22.3	6,949	11,635	(9.0)	67.4	14.0 8	8.3 -	•	2.1	2.0	0:0	0.0	15.6	17.3
INDF	HOLD	7,000	10,130	61,463	0.4	49.9	59.2	3.7	8.0	8.6	18.8	10,175	12,434	24.9	22.2	6.0 4	- 6.9	•	49.3	49.3	8.0	6.6	37.4	37.4
MYOR	BUY	2,120	2,800	47,400	0.3	15.3	20.7	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.8 13	13.7 10.4	.4 9.2	2.8	2.4	0:0	0.0	17.5	17.8
ROTI	BUY	795	1,500	4,918	0.0	12.7	0.4	2.9	6.9	0.6	0.9	362	387	8.7	8.9	12.4 11.	11.6 15.0	.0 15.0	1.9	2.1	10.3	9.5	15.7	17.6
SIDO	BUY	550	929	16,500	0.1	20.8	12.4	6.6	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	14.1 13	13.9 9.4	.4 9.8	3.9	4.5	7.0	6.1	33.6	32.3
UNVR	HOLD	2,510	1,900	95,757	9.0	15.0	0.76	(18.8)	1.6	(40.4)	7.0	3,388	6,612 (1	(119.9)	n.a. ((85.3) 26.4	,4 18.4	.4 17.2	44.6	17.3	6.3	4.5	157.7	119.3
Sector				378,363	2.5		348.7	2.2	9.7	1.3	17.7		35,714	(8.0)						13.4	3.3	3.1	16.4	21.4
Sector excl UNVR	I UNVR	Dien Van	Cantoro	Sector excl UNVR 282,607 1.8	1.8	(hi oz achi	251.6	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	9.8	7.3 2.6	.6 2.4	12.2	12.1	2.3	2.7	14.6	17.8
JSMR	HOLD	3,510	5,700	25,475	100 0.2	29.9	28.7		#DIV/0i		#DIV/0i			#	#DIV/0i	ľ	ľ	ľ	•	٠		,		
Sector				30,069	0.2		#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!		-	(100.0) #1	#DIV/0!		•	•	•				•	#DIV/0!
Healthcare	e (Overweig	ht) - Ervina	Salim (erv	Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	sekuritas.	co.id)																		
HEAL	BUY	1,440	1,500	22,127	0.1	53.6	15.2	16.1	15.9	32.8	27.5	536	742	19.1	38.4	40.0 28	28.9 14.3	.3 11.4	3.7	3.3	9.0	0.7	9.1	11.3
MIKA	BUY	2,530	3,250	35,186	0.2	34.1	14.1	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	31.5 27	27.9 19.0	.0 17.1	n.a	4.5	1.3	1.8	15.6	16.0
SILO	BUY	2,550	2,310	33,166	0.2	7.2	5.1	9.1	13.2	4.1	(2.5)	905	1,115	(25.7)	23.6	n.a 29.7	.7 13.2	.2 10.6	n.a	3.4			10.4	11.6
Sector				90,479	9.0		34.3	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	22.0 28	28.8 15.7	.7 13.3	6.0	3.8	0.7	6.0	16.8	18.7
Media (Ne	utral) - Andı	re Benas (an	ndre.benas	Media (Neutral) - Andre Benas (andre benas@bcasekuritas.co.id)	s.co.id)																			
MNCN	BUY	566	1,450	4,003	0.0	41.5	8.6	11.2	(100.0)		(100.0)	3,260	41		(100.0)				0.2		9.2		16.6	
SCMA	BUY	370	175	27,369	0.2	10.0	101.0	5.9	5.4	189.9	27.2	1,103	1,338								٠			
Sector				31,372	0.2		110.9	9.3	(63.2)	5.9	20.6	15.5	111.9	19.8	(68.4)	36.0 35	35.9 #DIV/0!	(0) #DIV/0!	i #DIN/0i	#DIN/0i	1.0		19.1	12.1

Ticker Rating		CP (IDR)	TP M (IDR) (I	Mkt cap I (IDR bn) W	Index Jeight flo	Index Free ADTV Weight float (%) (IDRbn)		Rev growth (%)	Ę.	OP growth (%)	<u>, , , , , , , , , , , , , , , , , , , </u>	Net Profit (IDRbn)	#	EPSG (%)	·	P/E (x)	EV/EBITDA (x))A (x)	P/B (x)	0035F	Div yield (%)	35	ROE (%)	
Metal & Minin	Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)	t) - Muhai	mmad Fari	z (muhamma	ad.fariz@bo	casekuritas.	co.id)																	
ANTM B	BUY 3,	3,010 3	3,600	72,333	0.5	35.0	550.7	9.89	74.3	14.6 24	243.4	3,647	8,633 18	18.5 136.7	19.8	8.4	15.8	5.9	2.2	1.9	4.3	5.0 11	11.3 22.7	
INCO* B	BUY 3,	3,890 7	2,060	41,000	0.3	20.1	52.0	(16.4)	8.4	(76.7)	48.5	17,783 24	24,449 (7)	(70.5) 37.5	5 0.2	0.2	#####	#####	6.0	0.7		. 2	2.8 3.1	
Sector				136,048	6.0		794.7	(10.7)	24.3	(74.5)	79.2	21,430 33	33,081 (69	(65.6) 54.4	10.6	4.5	#####	#####	1.5	1.2	2.3	2.7 3	3.5 4.5	
Plantation (N	Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)	ammad Fa	ariz (muha	mmad.fariz@	bcasekurit	as.co.id)																		
AALI B	BUY 7,	7 ,700 7	7,560	14,820	0.1	20.3	16.8	5.2	3.4	32.5	6.0	1,484	1,715 40	40.5 15.6	10.0	9.8	4.8	4.1	9.0	9.0	3.2	4.5 6	6.4 7.1	
DSNG B	BUY 1,	1,630 1	1,320	17,278	0.1	25.4	62.6	6.5	21.4	30.0	61.0	1,142 2	2,048 30	36.0 79.3	3 15.1	8.4	8.4	5.2	1.7	1.5	1.3	1.8 11	11.5 17.6	
LSIP B	BUY 1,	1,385	1,655	9,446	0.1	40.3	15.5	8.9	21.3	92.6	27.3	1,476 2	2,034 93	93.7 37.8	9 6.4	4.6	1.9	1.0	8.0	0.7	2.8	5.5	11.8 14.4	
Sector				41,543	0.3		94.8	0.9	10.6	46.4	31.8			54.3 41.3	3 11.3	7.6	9.6	3.9	1.1	1.0	2.4		9.3 12.1	
Poultry (Neut	Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	Salim (erv	ina.salim@	bcasekuritas	.co.id)																			
CPIN B	BUY 4,	4,700 6	6,100	77,071	0.5	44.5	38.3	9.5	6.1	46.8	(1.7)	3,713 4	4,049 60	60.1 9.2	20.8	19.0	11.2	11.2	3.2	3.2	0.6	2.4 12	12.3 12.4	
			2,270	27,557	0.2	43.2	84.3		4.9		(0.0)		3,122 14.			11.8	5.9	5.5	1.7	1.7		4.1 19	19.6 18.0	
	HOLD	810	640	1,813	0.0	39.4	4.0		(100.0)		(100.0)) <u>[</u>			7.1		0.7					
Sector				106,441	0.7		126.6	9.1	(3.1)	75.5	(3.6)	6,869	7,171 100	106.3 4.4	18.4	16.8	8.6	9.5	2.8	2.8	0.9	2.8 14.7	.7 14.3	
Property Resi	Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)	weight) -	Ryan Yani	Santoso (ry	an.santoso	@bcasekuri	tas.co.id)																	
BSDE B	BUY	980 1	1,420	20,748	0.1	29.7	34.1	16.3	8.5	20.8	10.2	3,062 3	3,808		15.2	15.2	3.6	2.9	0.5	0.5			7.9 9.7	
CTRA HC	HOLD	885 1	1,300	16,404	0.1	43.1	30.1	21.0	16.1	16.8	24.3	2,126 3	3,078 1	15.0 46.5	7.7	5.3	3.7	3.3	0.7		32.7 45			
SMRA B	BUY	394	200	6,504	0.0	58.8	21.1	(9:0)	2.2	0.0	3.0	735	813	1.5 10.7	8.9	8.0	4.1	3.9	0.5	0.5	36.7 37	37.3 5	5.5 5.7	
Sector				43,656	0.3		85.3	13.3	8.6	14.4	13.5	5,923 7	7,700 18	18.5 30.0	11.4	10.4	3.7	3.2	0.5	0.5	22 7.71	7.22	7.9 9.7	
Retails (Over	Retails (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	ina Salim	(ervina.sal	im@bcasekur	itas.co.id)																			
ACES HO	HOLD		820	7,328	0.0	39.8	24.1	12.8	10.1	18.7	4.7		1,006 10	16.8 12.8	3 8.2	7.3	4.5	4.1	1.1	1.0	5.2	6.1 13.7	.7 14.2	
LPPF B	BUY 1,	1,700 4	4,200	3,839	0.0	46.8	3.2	4.3 ((100.0)	n.a #D	#DIV/0!	1,562		5.0 (100.0)	8.7	•	4.0	·	1.8	,	10.0		•	
MAPI B	BUY 1,	1,320 2	2,500	21,912	0.1	48.6	36.9	14.2	11.8	(7.6)	14.5	1,807	2,038 (4	(4.5) 12.8	3 12.1	10.7	4.2	4.4	1.6	1.4	n.a. n	n.a. 15	15.9 15.4	
RALS SI	SELL	434	340	3,080	0.0	23.2	2.8	27.6	(100.0)	166.6 (10	(100.0)	764		- (100.0)	3.8	•	,	,	0.7	,	5.5	. 18	18.9 -	
Sector				36,158	0.2		67.0	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044 1.	12.4 (39.4)	10.2	8.0	3.9	3.5	1.5	1.0	2.6	1.2 20	20.5 12.9	
Telecommuni	Telecommunication Sector (Overweight) - Selvi Ocktaviani	(Overwei	ght) - Selv	i Ocktaviani ((selvi.ockta	aviani@bcas	(selvi.ocktaviani@bcasekuritas.co.id)	jq)																
EXCL B	BUY 2,	2,710 2	2,800	49,322	0.3	59.2	34.4	6.4	6.7	27.7	5.7	1,819 2	2,078 43	43.9 14.3	3 19.5	17.0	5.3	4.8	1.4	1.3	1.1	2.6 6	6.9	
ISAT B	BUY 2,		2,300	66,114	0.4	16.3	33.8	8.3	3.5	33.0	11.9	4,615 5	5,354 4:	41.2 16.0	3.6	3.1	4.3	4.2	0.5	0.4	17.8 22	22.7 14	14.5 16.6	
TLKM HC	HOLD 3,	3,620 3	3,350	358,605	2.3	47.8	294.7	(0.6)	1.6	(7.5)	7.2	23,649 25	25,454 (10	(16.4) 7.6	5 15.2	14.1	5.0	4.8	n.a	2.1	5.9	6.2 14	14.6 15.1	
Sector				474,041	3.1		362.9	2.3	2.8	9.0	7.9	30,083 32	32,886	(8.3) 9.3	3 14.0	12.9	2.0	4.7	0.2	1.8	3 0.7	8.1 14	14.2 14.3	
Telecommuni	Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	(Overweig	jht) - Ervin	a Salim (ervi	ina.salim@l	bcasekurita	s.co.id)																	
ERAA B	BUY	418	260	6,667	0.0	43.4	24.3	8.5	13.8	5.0 16	168.3	1,033	2,812 2	25.0 172.3	9 6.4	2.3	5.8	5.7	0.7	0.7	3.3	3.3 12.7	.7 26.6	
Sector				299'9	0.0		24.3	8.5	13.8	5.0 16	168.3	1,033 2	2,812 2	25.0 172.3	9 6.4	2.3	2.8	2.7	0.7	0.7	3.3	3.3 12	12.0 27.1	
Technology (rweight)	- Jennifer	Henry (jen	nifer.henry@	bcasekurit	as.co.id																		
MSTI B	BUY 1,	1,430 2	2,050	4,489	0.0	15.0	3.5	27.6	12.1	10.9	9.5	530	575	1.8 27.5		9.9	4.5	4.5	1.8	1.6			0.2 0.2	
Sector				4,489	0.0		3.5	8.1	5.6	12.0	3.7	2,108 2	2,163 (0.7 2.6	3 8.5	9.9	4.5	4.5	1.8	1.6	7.0	9.7 6	6.2 6.4	
Tower Telco (Iower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)	- Selvi Oc	ktaviani (s	elvi.ocktavia	ni@bcasek	uritas.co.id)																		
TOWR B	BUY	540	098	31,913	0.2	32.8	20.6	8.5	3.5	6.5	0.7	3,335 3	3,217	2.5 (3.5)	5) 8.3	9.8	7.7	9.7	n.a	1.3		7.9 17	17.4 15.0	
TBIG SI	SELL 1,	1,995	1,800	45,201	0.3	8.7	3.4	4.7	5.1	2.7	5.8	1,502	1,636	8.6 9.0	30.1	27.6	12.1	11.6	n.a	3.5	1.7	1.8 12	12.3 12.6	
MTEL B	BUY	270	750	47,629	0.3	19.7	2.0	8.1	5.6	12.0	3.7	2,108 2	2,163 (0.7 2.6	5 22.6	22.0	8.3	8.5	1.4	1.4	3.5 n	n.a. 6	6.3 6.4	
Sector				124,743	8.0		29.1	7.4	3.6	7.6) 21.6	20.6	9.5	9.4	1.4	2.1	3.9	2.7 10	10.9 10.5	10
Stock universe	96		4,	4,720,684	23.3			(6.3)	(7.4)	(11.0)							(232.8)	1.2						9
Stock universe exc Bank	se exc Bank		2,	2,207,877	18.0			(7.5)	(9.4)	(21.4)				_			(232.8)	1.2						9
Stock universe exc UNVR	se exc UNVR		4,	4,528,965	22.6			(7.2)	(1.3)	(11.2)	6.0 33	331,937 343,	343,796 (11	(11.6) 3.6	13.6	13.2	(240.4)	1.2	29.7	39.0	3.7% 2.8	2.8% 7.8	7.8% 7.8%	9
*: in USD																								

xcluding ARTO and





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