

RESEARCH

HEADLINE NEWS

MACROECONOMY

- U.S. Producer Price Inflation Rose 0.3% MoM in Sep-25
- U.S. Retail Sales Rose 0.2% MoM in Sep-25

COMPANY

- Sinar Eka Selaras (ERAL) Accelerated Store Expansion Ahead of End-2025
- Indofood (INDF) Operated 1.88 MWp Solar Power Plant at Bogasari Jakarta on 25-Nov-25
- Adhi Karya (ADHI) Received Two PKPU Petitions
- Wijaya Karya (WIKA) Secured Two Major SDA Contracts Worth IDR 678 bn
- Centratama Telekomunikasi Indonesia (CENT) Controller, EdgePoint, Reached 16,000 Towers Across ASEAN
- Astra's Subsidiary Launched Mandatory Tender Offer for Mega Manunggal Property (MMLP) at IDR 580.6/sh
- Energi Mega Persada (ENRG) Completed 25% Kangean Block Acquisition
- Sarimelati Kencana (PZZA) Reshuffled Board and Directors at 20-Nov EGM
- Arkora Hydro (ARKO) Accelerated Run-of-River Hydropower Expansion
- Homeco Victoria Makmur (LIVE) Cut Its 2025 Targets After Weak 9M Performance
- Dyandra (DYAN) Set 5% Revenue Growth Target for 2026

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,522	(0.56)	20.37	1,358
LQ45	857	(0.72)	3.69	667
Hang Seng	25,895	0.69	29.09	18,853
KOSPI	3,858	0.30	60.77	8,442
Nikkei 225	48,660	0.07	21.97	28,430
PCOMP	5,976	(0.75)	(8.46)	100
SET	1,269	1.28	(9.39)	997
SHCOMP	3,870	0.87	15.46	99,425
STI	4,486	(0.24)	18.43	898
TWSE	26,912	1.54	16.83	14,773
EUROPE & USA				
DAX	23,465	0.97	17.86	244
Dow Jones	47,112	1.43	10.74	3,082
FTSE 100	9,610	41.09	17.58	41
NASDAQ	23,026	0.67	19.24	10,465
S&P 500	6,766	0.91	15.03	13,990
ETF & ADR				
EIDO US (USD)	18.73	(0.27)	2.35	1.35
TLK US (USD)	22.18	1.28	10.29	34.83

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
COMMODITIES			
Brent (USD/b)	62	(1.40)	(4.17)
WTI (USD/b)	58	(1.51)	(5.77)
Coal (USD/ton)	111	-	6.77
Copper (USD/mt)	10,818	0.42	(1.32)
Gold (USD/toz)	4,131	(0.14)	0.43
Nickel (USD/mt)	14,872	1.18	(3.18)
Tin (USD/mt)	37,547	0.44	4.87
Corn (USD/mt)	438	0.34	0.29
Palm oil (MYR/mt)	3,974	(1.66)	(9.31)
Soybean (USD/bu)	1,125	0.13	6.08
Wheat (USD/bsh)	539	0.84	2.13

Source: Bloomberg

	1D	1M	2024
CURRENCY & RATES			
USD/IDR	16,662	16,662	16,595
AUD/USD	1.54	1.55	1.54
CAD/USD	1.41	1.41	1.40
CNY/USD	7.08	7.08	7.12
USD/EUR	1.16	1.16	1.16
JPY/USD	156.19	156.05	152.86
SGD/USD	1.30	1.30	1.30
JIBOR (%)	4.08	4.08	4.00
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.20	6.20	5.99
CDS - 5Y (bps)	74.09	74.69	79.34

Source: Bloomberg

	Last	1W	1M	YTD
FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(308)	6,046	19,591	(27,726)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	0	(5,951)	5,477
Sector Performance				
JCI Index	8,522	(0.56)	3.02	20.37
IDXFIN Index	1,493	0.64	2.70	7.20
IDXTRANS Index	1,871	(0.19)	3.51	43.88
IDXENER Index	3,979	0.32	8.92	47.97
IDXBASIC Index	1,958	(0.28)	(0.80)	56.44
IDXINDUS Index	1,824	3.10	5.36	76.12
IDXNCYC Index	802	(0.46)	(3.09)	9.92
IDXCYC Index	1,032	0.76	11.31	23.63
IDXHLLTH Index	1,987	1.50	3.81	36.41
IDXPROP Index	1,189	(0.94)	6.01	57.14
IDXTECH Index	10,355	(0.46)	6.71	159.02
IDXINFRA Index	2,262	0.13	16.93	52.98

Source: Bloomberg

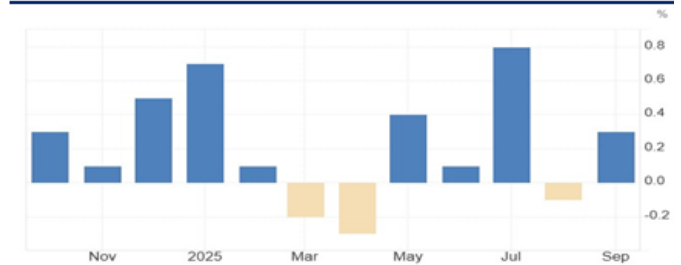
HEADLINE NEWS

MACROECONOMY

U.S. Producer Price Inflation Rose 0.3% MoM in Sep-25

U.S. producer prices increased 0.3% MoM in Sep-25 (vs Aug-25; -0.1%), in line with expectations, driven by higher food prices (+1.1% vs +0.1%) and a sharp rebound in energy (+3.5% vs -0.4%) led by natural gas liquids and ethanol, pushing goods inflation to a 1-year high of +0.9%. Services prices were unchanged, maintaining the prior month's -0.3% decline. On a YoY basis, PPI remained steady at 2.7%. (Trading Economics)

Exhibit 1. US PPI MoM



Sources: Trading Economics

U.S. Retail Sales Rose 0.2% MoM in Sep-25

U.S. retail sales grew 0.2% MoM in Sep-25 (vs Aug-25; +0.6%), the smallest gain in four months and below expectations of +0.4%. Growth was supported by miscellaneous retailers (+2.9%), gasoline stations (+2%), health & personal care (+1.1%), food services (+0.7%), furniture (+0.6%), and food & beverages (+0.2%). Declines were recorded in sporting goods (-2.5%), clothing (-0.7%), nonstore retailers (-0.7%), electronics (-0.5%), and autos (-0.3%). Core retail sales—excluding food services, autos, building materials, and gasoline—fell 0.1% (vs Aug-25; +0.6%, consensus +0.3%), signaling softer consumer momentum. (Trading Economics)

Exhibit 2. US Retail Sales



Sources: Trading Economics

COMPANY

Sinar Eka Selaras (ERAL) Accelerated Store Expansion Ahead of End-2025

ERAL accelerated its nationwide store rollout, operating over 198 outlets and targeting at least 10 additional openings by end-2025, supported by 9M25 revenue growth of 25.11% YoY to IDR 4.29 tn despite a 20.55% YoY net profit decline to IDR 124.98 bn due to ramp-up costs from new businesses and stores. Management focuses on productivity, service quality, and portfolio strengthening through new brands—such as Anta Sports and Wilson—while allocating IDR 152.8 bn capex for expansion, including new ventures like Xpeng. (Kontan)

Indofood (INDF) Operated 1.88 MWp Solar Power Plant at Bogasari Jakarta on 25-Nov-25

INDF operated a 1.88 MWp rooftop solar plant at its Bogasari Jakarta facility on 25-Nov, expanding its renewable energy portfolio with estimated savings of 1.92 mn kWh annually and CO₂e reduction of 1,350 tons through 3,410 installed PV modules across three warehouses. The initiative complements ISO 50001:2018 energy management, REC purchases from PLN, electrification of equipment, and broader clean-energy transition plans, including potential 2 MWp PLTS installation at the Surabaya plant. (Kontan)

Adhi Karya (ADHI) Received Two PKPU Petitions

ADHI received two PKPU petitions filed on 21-Nov-25, registered under 373/Pdt.Sus-PKPU/2025 and 374/Pdt.Sus-PKPU/2025 at the Central Jakarta Commercial Court, with the co. noting it has not yet obtained the official relaa. The co. will verify the filings once received and stated there is no material impact on operations, legal, financial condition, or business continuity at this stage. (Kontan)

Wijaya Karya (WIKA) Secured Two Major SDA Contracts Worth IDR 678 bn

WIKA secured two new water-resources (SDA) contracts totaling IDR 678 bn, comprising a IDR 511 bn flood-control project in Merauke and a IDR 167 bn reservoir development under the Semanan downstream SPAM Karian-Serpong system. The flood-control package covers levee construction, drainage channels, and hydrology-sensor gates to protect Ilwayab's agricultural zone, while the Semanan reservoir (8,500 m³ capacity) includes pipelines, pump houses, M&E works, and SCADA, supporting PAM JAYA's service expansion and the RPJMN 2025-2029 safe-water target. (Kontan)

Centratama Telekomunikasi Indonesia (CENT) Controller, EdgePoint, Reached 16,000 Towers Across ASEAN

EdgePoint, the controlling shareholder of CENT, reached its 16,000th tower site in Sumatra after tripling its portfolio since 2021, operating 11,080 towers in Indonesia, 3,025 in the Philippines, and 1,900 in Malaysia, supported by >30% annual growth and rising cloud-AI infrastructure demand. CENT meanwhile continued expanding coverage in Eastern Indonesia and urban areas through tower additions, IBC development, and fiber rollout to support upcoming 5G and broadband scaling. (Kontan)

HEADLINE NEWS

Astra's Subsidiary Launched Mandatory Tender Offer for Mega Manunggal Property (MMLP) at IDR 580.6/sh

Saka Industrial Arjaya, subsidiary of Astra International (ASII), commenced a mandatory tender offer for MMLP following the completion of ASII's acquisition. The tender is priced at IDR 580.6/sh and covers up to 1.124 bn shares (16.33% of paid-up capital), with KSEI confirming the new controller has sufficient funds to complete full settlement. The tender offer runs from 25 Nov–24 Dec–25, with shareholders required to submit forms and supporting documents to Datindo Entrycom, and cancellation permitted during the offer period. Mandiri Sekuritas was appointed as the executing securities firm. (IDX Channel)

Energi Mega Persada (ENRG) Completed 25% Kangean Block Acquisition

ENRG finalized the acquisition of the remaining 25% participating interest in the Kangean PSC from JAPEX, making it the sole owner and operator of the major East Java oil & gas block. ENRG simultaneously completed the divestment of 50% participating interest in the Gebang PSC (North Sumatra) to JAPEX, with Secanggang Field targeted to start production in 2027 at 40 mmscf/d and expected to become a key medium-term growth contributor. ENRG has been actively expanding its upstream portfolio through acquisitions, including Malacca, Sengkang, Kampar, and Siak blocks. (Katadata)

Sarimelati Kencana (PZZA) Reshuffled Board and Directors at 20-Nov EGM

PZZA approved major management changes at its 20-Nov–25 EGM, which met quorum with 86.13% of voting shares present, including accepting the resignation of Commissioner Emireza Mohammad Arifin and the honorable dismissal of Hadian Iswara and Boy Ardhitya Lukito from their director roles. The meeting reappointed Hadian Iswara and Stephen James McCarthy as Commissioners and named Boy Ardhitya Lukito as the new President Director, effective until the 2027 AGM. (Emitennews)

Arkora Hydro (ARKO) Accelerated Run-of-River Hydropower Expansion

ARKO pushed the construction of Kukusan II (5.4 MW), which reached 96.1% completion per Oct–25 and targeted COD by end–2025, while Tomoni (10 MW) progressed to 52.7% with commercialisation expected in 1H26. The co. also began early works for the 20 MW Pongbembe project, alongside existing plants Cikopo (7.4 MW), Tomasa (10 MW), and Yaentu (10 MW), supporting production growth from 152.4 GWh in 2025 to an estimated 228.6 GWh in 2026. (Kontan)

Homeco Victoria Makmur (LIVE) Cut Its 2025 Targets After Weak 9M Performance

LIVE revised its 2025 revenue target to IDR 274.93 bn (from IDR 363.96 bn) and net profit to IDR 12.46 bn (from IDR 31 bn) after 9M25 showed softer results with revenue at IDR 204.97 bn (+10.8% YoY) but net profit sliding 51.5% YoY to IDR 10.31 bn and EBITDA down 22.4% YoY. Management cited weak purchasing power, regulatory shifts, extreme weather, and tighter brand competition, while relying on cost efficiency—factory costs down 34%—and year-end demand to support the revised outlook. (Investor Daily)

Dyandra (DYAN) Set 5% Revenue Growth Target for 2026







DYAN targeted 5% revenue growth in 2026, supported by MICE sector recovery and stronger demand reflected in 149 exhibitions held in Jakarta during 2025 (vs 139 in 2024). The co. sees rising contribution from IP events—such as IIMS, IFEX, Proyek-D, Sunset series—while gov't/BUMN event revenues are expected to remain flat amid tighter budgeting. For 2026, DYAN allocated capex of IDR 17.5 bn for venue revitalisation, software upgrades, and infrastructure enhancement. (Kontan)

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
SIL0	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 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
	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
	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 	GDP YoY SEP	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 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 (%)		
								2024	2025F	2024	2025F	2024	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 Octaviani (selvi.octaviani@bcasekuritas.co.id)																																		
ASII	BUY	6,450	7,800	261,119	1.7	45.0	276.0	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	7.7	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	4,390	6,075	163,735	1.1	39.8	256.8	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.6	6.3	n.a.	n.a.	1.1	1.1	8.5	6.1	14.5	17.5									
BBR1	HOLD	3,940	4,400	597,142	3.9	46.3	804.2	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.9	10.3	n.a.	n.a.	1.8	1.8	3.4	8.6	18.8	18.4									
BBTN	BUY	1,210	1,700	16,982	0.1	39.8	53.5	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.6	3.7	n.a.	n.a.	0.5	0.5	-	4.4	9.2	13.9									
BDR	BUY	800	1,450	8,417	0.1	24.4	2.8	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	4,820	7,250	449,867	2.9	39.9	760.5	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	8.1	7.7	n.a.	n.a.	1.6	1.3	7.5	8.2	19.7	17.1									
Sector**				1,447,497	9.4	1,884	2.6	5.5	11.0	4.8	4.5	143,641	150,056	9.6	4.5	#DIV/0!	7.38	-	-	#DIV/0!	1.28	2.8	4.0	15.0	17.4									
Cement (Overweight) - Ryan Yani Santoso (ryan.yanisantoso@bcasekuritas.co.id)																																		
JNTP	BUY	6,700	6,900	23,555	0.2	40.6	11.4	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.3	15.0	5.5	5.7	1.1	1.1	1.3	1.3	9.1	7.0									
SMGR	BUY	2,600	2,700	17,554	0.1	48.5	22.9	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	24.4	18.7	4.0	3.6	0.4	0.4	3.3	1.1	1.6	2.1									
Sector				41,109	0.3	34.2	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.5	16.6	4.9	4.8	0.8	0.8	2.1	1.2	4.2	3.8										
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
GGRM	SELL	15,625	17,700	30,064	0.2	23.8	51.2	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	5.8	3.3	0.7	-	8.3	-	9.5	-									
HISP	BUY	840	950	97,707	0.6	7.6	126.2	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	10.5	-	-	-	3.3	-	-	-	-	-									
Sector				127,771	0.8	177.4	0.8	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.8	-	1.4	0.8	2.7	-	2.0	-	16.6	-									
Coal (Overweight) - Muhammad Fariz (muhammadfariz@bcasekuritas.co.id)																																		
ADRO	HOLD	1,910	2,000	56,134	0.4	21.9	247.6	(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	22,400	30,100	25,310	0.2	34.7	32.2	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.7	4.3	1.2	1.3	0.8	0.7	13.5	16.2	19.3	15.4									
PTBA	BUY	2,350	2,220	27,074	0.2	34.0	28.6	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.3	7.9	3.5	5.4	1.2	1.0	4.9	9.0	22.9	12.4									
Sector				108,518	0.7	308.4	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.5	4.3	1.2	1.6	0.9	0.8	47.8	6.0	1.8	1.0										
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	8,375	14,600	97,668	0.6	19.5	63.6	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	14.1	8.4	-	-	2.2	2.0	0.0	0.0	15.6	17.3									
INDF	HOLD	7,100	10,130	62,341	0.4	49.9	59.3	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.1	5.0	-	-	50.0	50.0	7.8	9.8	37.4	37.4									
MYOR	BUY	2,120	2,800	47,400	0.3	15.3	20.9	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.8	13.7	10.4	9.2	2.8	2.4	0.0	0.0	17.5	17.8									
ROTT	BUY	800	1,500	4,949	0.0	12.7	0.4	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.5	11.7	15.0	15.0	2.0	2.1	10.3	9.2	15.7	17.6									
SIDO	BUY	560	650	16,800	0.1	20.8	12.5	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	14.4	14.2	9.6	10.0	3.9	4.6	6.9	6.0	33.6	32.3									
UNWR	HOLD	2,590	1,900	98,809	0.6	15.0	97.4	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(88.0)	27.2	19.0	17.8	46.0	17.8	6.3	4.5	157.7	119.3									
Sector				385,314	2.5	347.6	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(15.3)	12.4	6.8	6.3	21.0	13.7	3.3	3.1	16.4	21.4										
Sector excl UNWR																																		
Sector				286,506	1.9	250.3	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	9.8	7.3	2.5	2.4	12.3	12.3	2.3	2.7	14.6	17.8										
Construction (Neutral) - Ryan Yani Santoso (ryan.yanisantoso@bcasekuritas.co.id)																																		
JSMR	HOLD	3,510	5,700	25,475	0.2	29.9	29.0	(100.0)	#DIV/0!	#DIV/0!	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-									
Sector				30,060	0.2	29.9	29.0	(100.0)	#DIV/0!	#DIV/0!	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-									
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
HEAL	BUY	1,430	1,500	21,973	0.1	53.6	15.2	16.1	15.9	32.8	27.5	536	742	19.1	38.4	39.7	28.7	14.2	11.3	3.6	3.2	0.6	0.8	9.1	11.3									
MIKA	BUY	2,550	3,250	35,464	0.2	34.1	14.2	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	31.7	28.2	19.1	17.2	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	(5.5)	902	1,115	(25.7)	23.6	n.a.	29.7	13.2	10.6	n.a.	3.4	-	-	10.4	11.6									
Sector				90,603	0.6	34.5	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	22.0	28.9	15.8	13.4	0.9	3.8	0.7	0.9	16.8	18.7										
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MNCN	BUY	268	1,450	4,033	0.0	41.5	9.9	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.2	-	-	-	0.2	-	7.6	-	16.6	-									
SCMA	BUY	364	175	26,925	0.2	10.0	101.1	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	40.4	40.4	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-									
Sector				30,959	0.2	110.9	9.3	(63.2)	2.9	20.6	15.5	1,119	19.8	(68.4)	35.3	35.2	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.0	-	19.1	12.1										

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