

IDX: 8,602(+0.94%)
Turnover(IDRbn): 24,241(+7.48%)

RESEARCH

RESEARCH REPORT

BBNI - Momentum in Motion

- Reiterate BUY with new TP of IDR5,690/sh
- Loan growth remains healthy, propelled by corporate lending
- NIM pressure moderates, as funding costs continue to improve
- · Asset quality remains robust, with well-maintained NPL

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- US Initial Jobless Claims Fell 6k to 216k in the Week Ending 22 Nov 25 COMPANY
- Bank Rakyat Indonesia (BBRI) Extended IDR 200 Bn Credit Facility to MD Entertainment (FILM)
- Bank Mandiri (BMRI) Strengthened Renewable Energy Financing to IDR 13 tn in 3Q25
- Bundamedik (BMHS) Set 2025 Strategy and Strengthened Expansion Base for 2026
- Raharja Energi Cepu (RATU) to Acquire New Participating Interest Block
- Raharja Energi Cepu (RATU) Projected Stronger 2026 Performance Backed by Cepu & Jabung Blocks
- Impack Pratama (IMPC) Provided IDR 35 bn Long-Term Loan to Vietnam Subsidiary
- PP Presisi (PPRE) Secured New Mining Operation Contract in Halmahera
- Oscar Mitra (OLIV) Saw Direct Control Shift After 67.90% Stake Acquisition
- KB Bank (BBKP) Swapped Non-Productive Assets with TBS Energi Utama (TOBA) Sukuk
- Yupi Indo (YUPI) Distributed IDR 35/sh Interim Dividend

Last	Chg (%)	YTD (%)	Vol
Last	City (70)	110 (-70)	
			(US\$ mn)
8,602	0.94	21.50	1,457
865	0.89	4.61	686
25,928	0.13	29.25	13,730
3,961	2.67	65.07	10,501
49,559	1.85	24.23	25,930
6,005	0.48	(8.03)	100
1,261	(0.60)	(9.93)	1,008
3,864	(0.15)	15.29	100,567
4,502	0.36	18.85	802
27,410	1.85	18.99	15,497
23,726	1.11	19.17	210
47,427	0.67	11.48	2,130
9,692	42.29	18.58	33
23,215	0.82	20.22	6,573
6,813	0.69	15.83	7,726
	Chg (%)	MoM (%)	YTD (%)
18.87	0.75	3.11	2.11
22.36	0.81	11.19	35.93
	8,602 865 25,928 3,961 49,559 6,005 1,261 3,864 4,502 27,410 23,726 47,427 9,692 23,215 6,813	8,602 0.94 865 0.89 25,928 0.13 3,961 2.67 49,559 1.85 6,005 0.48 1,261 (0.60) 3,864 (0.15) 4,502 0.36 27,410 1.85 23,726 1.11 47,427 0.67 9,692 42.29 23,215 0.82 6,813 0.69 Chg (%) 18.87 0.75	8,602 0.94 21.50 865 0.89 4.61 25,928 0.13 29.25 3,961 2.67 65.07 49,559 1.85 24.23 6,005 0.48 (8.03) 1,261 (0.60) (9.93) 3,864 (0.15) 15.29 4,502 0.36 18.85 27,410 1.85 18.99 23,726 1.11 19.17 47,427 0.67 11.48 9,692 42.29 18.58 23,215 0.82 20.22 6,813 0.69 15.83 Chg (%) MoM (%) 18.87 0.75 3.11

			Source: Bloomberg
	Chg (%)	MoM (%)	YTD (%)
63	1.04	(3.17)	(11.76)
59	1.21	(4.63)	(13.99)
111	-	6.77	(11.26)
10,975	1.45	0.11	25.17
4,162	0.76	1.19	58.59
14,823	(0.33)	(3.50)	(3.29)
37,991	1.18	6.11	30.63
445	1.60	1.89	(2.20)
3,998	0.60	(8.76)	(17.75)
1,132	0.60	6.72	9.46
541	0.23	2.37	(11.93)
	59 111 10,975 4,162 14,823 37,991 445 3,998 1,132	63 1.04 59 1.21 111 - 10,975 1.45 4,162 0.76 14,823 (0.33) 37,991 1.18 445 1.60 3,998 0.60 1,132 0.60	63 1.04 (3.17) 59 1.21 (4.63) 111 - 6.77 10,975 1.45 0.11 4,162 0.76 1.19 14,823 (0.33) (3.50) 37,991 1.18 6.11 445 1.60 1.89 3,998 0.60 (8.76) 1,132 0.60 6.72

				Source: Bioomberg
CURRENCY & RATES		1D	1M	2024
USD/IDR	16,662	16,662	16,615	16,102
AUD/USD	1.53	1.53	1.53	1.62
CAD/USD	1.40	1.40	1.40	1.44
CNY/USD	7.08	7.08	7.11	7.30
USD/EUR	1.16	1.16	1.16	1.04
JPY/USD	156.06	156.47	152.88	157.20
SGD/USD	1.30	1.30	1.30	1.37
JIBOR (%)	4.15	4.15	4.01	6.18
7D Repo Rate (%)	4.75	4.75	4.75	6.00
10Y Bond (%)	6.25	6.25	6.00	7.00
CDS - 5Y (bps)	73.85	74.12	76.95	78.89

				Source: Bloomberg
FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(550)	5,214	19,041	(28,277)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	0	(5,951)	5,477
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,602	0.94	3.99	21.50
IDXFIN Index	1,522	1.96	4.71	9.30
IDXTrans Index	1,862	(0.50)	2.99	43.17
IDXENER Index	4,073	2.34	11.48	51.44
IDXBASIC Index	1,991	1.68	0.86	59.07
IDXINDUS Index	1,825	0.04	5.41	76.19
IDXNCYC Index	807	0.65	(2.45)	10.64
IDXCYC Index	1,039	0.69	12.08	24.49
IDXHLTH Index	1,986	(0.06)	3.75	36.33
IDXPROP Index	1,191	0.12	6.14	57.33
IDXTECH Index	10,424	0.67	7.43	160.75
IDXINFRA Index	2,288	1.12	18.24	54.69

Source: Bloomberg



HEADLINE NEWS

MACROECONOMY

US Initial Jobless Claims Fell 6k to 216k in the Week Ending 22 Nov 25

Initial claims dropped for a third straight week to 216k (-6k WoW), matching the February low and beating consensus of 225k, while continuing claims edged up 7k to 1.96m, pointing to still-low layoffs but slower hiring. Federal-worker filings declined by 3,995 to 1,724. (Trading Economics)

Exhibit 1. US Jobless Claims Thousand 258 246 234 222 210

Sources: Trading Economics

COMPANY

Bank Rakyat Indonesia (BBRI) Extended IDR 200 Bn Credit Facility to MD Entertainment (FILM)

BBRI granted FILM an IDR 200 bn one-year credit facility under Deed No. 390, aimed at strengthening the co.'s financial capacity and supporting ongoing business development. FILM confirmed the facility carries no affiliation, conflict of interest, or material transaction status under applicable OJK regulations. (Kontan)

Bank Mandiri (BMRI) Strengthened Renewable Energy Financing to IDR 13 tn in 3025

BMRI expanded its renewable energy financing portfolio to IDR 13 tn in 3025 (+29% YoY), reinforcing alignment with the govt.'s low-carbon transition agenda under President Prabowo. Management said the bank's green financing strategy is fully synchronized with national roadmaps from PSN to RUPTL and RUKN positioning BMRI as a key partner across the renewable value chain. Total sustainable financing reached IDR 310.05 tn (+8.7% YoY), with green financing contributing IDR 159 tn (+12% YoY; >35% market share among the big four), driven by eco-efficient products (IDR 13.2 tn, +40% YoY), renewable energy (IDR 13 tn, +29% YoY), and clean transport (IDR 9.7 tn, +35% YoY).(Emitennews)

Bundamedik (BMHS) Set 2025 Strategy and Strengthened Expansion Base for 2026

BMHS outlined its 2025 strategy by prioritizing women & children services and sustaining Morula IVF demand, supported by IDR 99-102 bn capex absorption that included a second-generation surgical robot. The co. also prepared a long-term roadmap for hospital network expansion through greenfield or acquisition routes while continuing budgeting discussions for 2026. BMHS stated these initiatives aim to reinforce operational fundamentals heading into next year. (Kontan)

Raharja Energi Cepu (RATU) to Acquire New Participating Interest Block

RATU is preparing to acquire a new PI block as the co. progresses into the final stage of a tender, with results expected within 1-2 weeks, supported by ongoing negotiations and NDA-bound asset reviews. Management targets completion by end-2025 or 1026, leveraging a low 0.2x DER for flexible funding via internal equity, bank loans, strategic partners, or potential bonds. The co. currently holds 2.24% PI in Blok Cepu and 8% in Blok Jabung. (Kontan)

Raharja Energi Cepu (RATU) Projected Stronger 2026 Performance Backed by Cepu & Jabung Blocks

RATU expected stronger 2026 performance supported by higher oil production from Cepu and Jabung Blocks, where it holds 2.24% and 8% participating interests, respectively. Cepu's output averaged 156,000 BOPD in 3025, while Jabung maintained 49,700 BOPD, driven by efficiency gains from operators EMCL and PetroChina. Despite a 13% YoY revenue drop to USD 37.6 mn in 9M25, net profit rose 28.4% YoY to USD 11.8 mn, reflecting lower COGS and steady asset returns. (Kontan)

Impack Pratama (IMPC) Provided IDR 35 bn Long-Term Loan to Vietnam Subsidiary

IMPC granted a long-term loan of up to USD 2.1 mn (IDR 35 bn) to its wholly owned subsidiary, Impack Vietnam Company Ltd (IPV), under a loan agreement signed on 24-Nov-25. The facility carries a 4% annual interest rate and is effective from 15-Dec-25 to 31-May-32, with funds allocated for working capital needs. Management stated that while the facility is categorized as an affiliated transaction under POJK 42/2020, it does not constitute a material transaction under POJK 17/2020. (IDX Channel)

PP Presisi (PPRE) Secured New Mining Operation Contract in Halmahera

PPRE secured a new contract from PT Position for mining development and operations in Maba, East Halmahera, covering clear & grub, topsoil removal, waste removal, and limonite-saprolite ore production. The contract strengthens PPRE's portfolio in Eastern Indonesia and supports its mining expansion strategy, with management citing stronger market confidence and operational focus on efficiency and sustainability. (Kontan)



HEADLINE NEWS

Oscar Mitra (OLIV) Saw Direct Control Shift After 67.90% Stake Acquisition

OLIV saw a change in direct control after PT Olive Power Invest completed the purchase of 1.29 bn shares (67.90039%) from Hendro Jap and Hieo Mie Tje via a negotiated-market crossing on 25-Nov-25. The co. noted no affiliate relationship between parties, with OPI now the new controlling shareholder and OLIV preparing internal updates following the control shift; management expects positive strategic impact ahead. (Emitennews)

KB Bank (BBKP) Swapped Non-Productive Assets with TBS Energi Utama (TOBA) Sukuk

KB Bank executed a swap of written-off credit assets into TOBA-issued sukuk as part of its ongoing asset-quality optimisation, reinforcing the co.'s balance sheet following similar actions in 1025. The co. targets recovery of low-quality assets up to c.IDR 1 tn by end-2025 while maintaining selective lending and prudent risk management to support sustainable growth. (Kontan)

Yupi Indo (YUPI) Distributed IDR 35/sh Interim Dividend

YUPI declared an interim cash dividend of IDR 35/sh (Div.yield: 2.1%) for FY25, totaling IDR 300 bn (63.44% of 9M25 net profit of IDR 472.9 bn). The schedule is as follows:

- Cum Div Regular & Negotiated: 03-Dec-25

- Ex Div Regular & Negotiated: 04-Dec-25

- Cum Div Cash: 05-Dec-25 - Ex Div Cash: 08-Dec-25 - Recording Date: 05-Dec-25

- Payment: 18-Dec-25

(Emitennews)



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	3,975 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	Delow
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

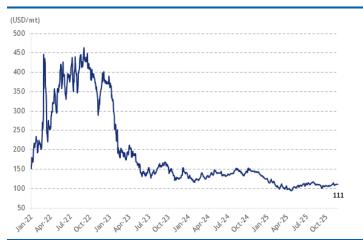
Countries	Events	Dates
Indonesia	S&P Global Manufacturing PMI OCT	03-Nov-25
	Balance of Trade OCT	03-Nov-25
	Inflation Rate YoY OCT	03-Nov-25
	Core Inflation Rate YoY OCT	03-Nov-25
	Inflation Rate MoM OCT	03-Nov-25
	Tourist Arrivals YoY SEP	03-Nov-25
	Car Sales YoY OCT	10-Nov-25
	Retail Sales YoY SEP	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
1000000	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
*1	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



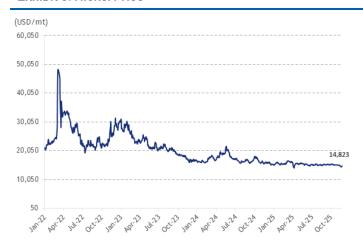
Commodity Prices

Exhibit 1. Coal Price



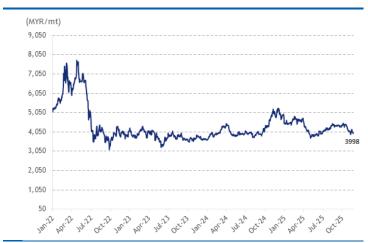
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



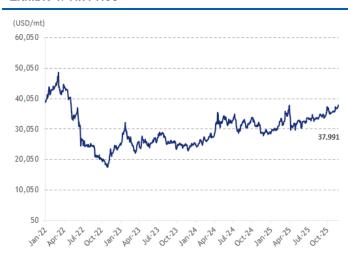
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Thirty Controlled Control										()0)	5		1	1	(10) 0001		17 17			4	7			100	
Incompanies Series Serie	Ticker	Rating			Mkt cap	Index	Free float (%)	ADTV (m, M, CT)	Kev grown	(%)	No.		dr) mer Prom	Koli	<u></u>		₹ .		\$		(x	<u> </u>	(o ₂	٥	
Committed State			(war)	(Mar	(in ver)	Meight	ווספר (ייי)	(mar)	2024	2025F	2024	2025F	2024	2025F				5F 2024	4 2025F	2024	2025F	2024	2025F	2024	2025F
State Stat	Automo	ive (Overwei	ght) - Selvi O	cktaviani	selvi.ocktav	iani@bcase	kuritas.co.	(þ																	
State March Marc	ASII	BUY		7,800	267,191	1.7	45.0	248.3	7.2	(0.3)	34.0	(1.3)		33,109	15.6	(3.1)		9.9 6.	9.9	1.3	1.2	0.1	0.1	16.5	14.5
Heat 1,540 1,540 1,544 1, 10	Banking	(Overweight)	- Andre Ben	as (andre.	benas@bcas	ekuritas.co	(þi.																		
Heat Control 1,790 4,460 57,4450 21 4,613 518 518 519 51	BBNI	BUY	4,410	2,690	164,481	1.0	39.8	254.4	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4		.4 n.a.	n.a.	1.1	1.1	8.5	0.9	14.5	17.5
Half Sign Sign Sign Sign Sign Sign Sign Sign	BBRI	HOLD	3,790	4,400	574,409	3.7	46.3	824.8	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)				1.8	1.7	3.6	0.6	18.8	18.4
Hearth State Sta	BBTN	BUY		1,700	16,771	0.1	39.8	51.6	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6		.7 n.a.	n.a.	0.5	0.5		4.5	9.5	13.9
Heat State State	BJBR	BUY		1,450	8,417	0.1	24.4	2.7	12.5	(100.0)	18.8	(100.0)	2,744			(0.00)	3.0	n.a.	٠	0.5		13.7		15.6	
Commonity Approximation of Commonity Ap	BMRI	BUY	5,025	7,250	469,000	3.0	39.9	782.8	41.6	7.3	43.0	5.8	55,783	58,616		5.1		.0 n.a.	n.a.	1.7	1.4	7.2	7.9	19.7	17.1
	Sector**				1,435,984	9.1		1,922	2.6	5.5	11.0	4.8		950'051	9.6			. &	٠	#DIV/0!	1.27	2.8	4.0	15.0	17.4
BIV 6,825 6,901 13,994 12,9 41,6 11,0 3.3 3.3 5.2 11,9 2,006 1,541 3.0 1,941 13,0 13,9 12,9 14,0 1,945 13,9 14,0 1,945 13,9 1,949	Cement	(Overweight)	- Rvan Yani	Santoso (1	van.santoso	@bcaseku	ritas.co.id)																		
tt (Neutral) - Audra Benast (Incl. Libra Spins et al. 1871)	dT/N	BIIV	6.875	900	23 994	0.2	40.6	11.0	3.3	3.3	5.2	(13 9)	2 008	1 641				7 57	7.8	-	-	1.2	13	0 1	2.0
State 1,535 1,700 2.33 1,54 1,54 1,15	SMGR	BUY		2,700	19,985	0.1	48.5	29.7	(6.4)	0.7	(45.9)	9.9	720							0.5	0.5	2.9	6:0	1.6	2.1
Still 15320 17,000 29,355 0.2 238 51.7 4.3 (100.0) 2.5 (100.0) 5.585 . 11 (100.0) 7.5 (100.0) 1,000 1,00	Sector				43,979	0.3		40.6	(3.3)	1.6	(28.5)	(3.7)	2,728		(33.8)					0.8	0.8	2.0	1.1	4.2	3.8
Secondary Seco	Cigarett	(Neutral) - A	Andre Benas	andre.ber	as@bcaseku	ritas.co.id																			
Purple Fig. Fig.	GGRM	SEIL	15,350 i	17,700	29,535	0.2		51.7	4.3	(100.0)	(2.2)	(100.0)	5,895			(00.00)	7.5 -	5.7	3.3	0.7		8.3	١.	9.5	
Part	HMSP	BUY		950	98,289	9.0	7.6	126.4	14.7	(100.0)	797	(100.0)	9,273					•		3.4					
BUY 1,845 2,740 54,224 0.3 219 24,38 (2.7) 1.1 (5.2) 0.7 21,705 9,659 (6.8) 4.2 2.6	Sector				127,824	8.0		178.1	9.3	(100.0)	12.9	(100.0)	15,168			(0.00)		1.3	8.0	2.7		1.9		16.6	
BUY 22,050 29,370 24,915 0.2 34.7 30.8 (0.6) 1.7 (18.0) (18.2) 6,000 5,342 (23.8) (8.1) 3.7 (18.0)	Coal (Ov	erweight) - M	uhammad Fa	riz (muha	mmad.fariz@	bcasekuri	as.co.id)																		
HOLD 2230 2,890 26,728 0.2 34.0 30.8 (0.6) 1.7 (18.6) (18.1) 6,000 5,242 (23.8) (8.1) 3.7 cst. declaration (1.5 kg) 2,000 2,54.72 (2.2 34.0 34.0 2.2 34.0 34.0 34.0 34.0 34.0 34.0 34.0 34.0	ADRO	BUY	1,845	2,740	54,224	0.3	21.9	243.8	(2.7)	1.1	(5.2)	0.7	21,705	650'6	(6.8)	4.2		ارن		0.7	0.7	84.0		28.7	27.3
HOLD 2,230 2,500 26,728 0.2 3,02 3,02 2,90 14,00 105,867 0.4 3,02 3,02 2,90 14,00 105,867 0.4 3,02 3,02 2,90 14,00 10,02 2,00 14,00 10,02 2,00 14,00 10,02 2,00 14,00 10,02 2,00 14,00 10,02 2,00 15,00 14,00 10,02 2,00 15,00 15,00 15,00 2,00 15,00 15,00 2,00 15,00 2,00 15,00 2,00 1,00 1,00 2,00 1,00 2,00 1,00 2,00 1,00 2,00 1,00 2,00 1,00 2,00 1,00 2,00 1,00 2,00 1,00 2,00 1,00 2,00 1,00 2,00 1,00 2,00 1,00 2,00 1,00 2,00 1,00 2,00 1,00 2,00 1,00 2,00 1,00 2,00 1,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00 2,00	*9WII	BUY		29,370	24,915	0.2	34.7	30.8	(9.0)	1.7	(18.6)	(18.2)	000′9	5,242	(23.8)	(8.1)		.2 1.2	1.2	8.0	0.7	13.7	16.5	19.3	15.4
105,867 0.7 105,867 0.7 105,867 0.7 105,867 0.7 105,867 0.7 105,867 0.7 105,867 0.7 105,867 0.8 105,867 1.5	PTBA	HOLD		2,980	26,728	0.2	34.0	27.9	11.1	13.0	(18.7)	(29.8)	5,104			(33.2)		.8 3.5	5.3	1.2	1.0	4.9	8.9	22.9	12.4
Name	Sector				105,867	0.7		302.5	2.9	2.8	(12.8)	(11.9)	32,808			(46.0)		.2 1.2	1.6	6.0	8.0	47.5	6.1	1.8	1.0
HOLD 7,425 10,130 65,195 0.6 19.5 95.2 6.9 9.0 12.5 22.3 6,949 11,635 0.6 6.7 4144 4194	Consum	er (Overweigl	tt) - Ervina S	alim (ervin	a.salim@bca	sekuritas.	co.id)																		
HOLD 7,425 10,130 65,195 0.4 49.9 60.4 3.7 8.0 9.8 18.8 10,175 12,434 24.9 22.2 6.3 BUY 2,800 4,874 0.2 1.5 2.7 14.6 10.0 (8.9 13.4 3.00 3.463 6.2 1.5 1.5 1.5 BUY 2,801 1,500 4,887 0.0 1.2 2.0 1.5 0.4 2.9 6.9 9.0 6.0 3.62 3.87 8.9 8.7 6.8 1.5 HOLD 2,600 1,500 9,190 0.6 1.5 0.8 11.6 9.9 3.3 18.5 0.0 1,170 1,183 21.9 1.1 1.41 HOLD 3,600 1,500 2,500 0.2 2.9 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 HOLD 3,530 5,700 2,5520 0.2 2.9 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 HOLD 3,530 5,700 2,5520 0.2 2.9 2.5 2.5 2.5 2.5 2.5 2.5 HOLD 3,530 5,700 2,5520 0.2 2.9 2.5 2.5 2.5 2.5 2.5 HOLD 3,530 5,700 2,5520 0.2 2.9 2.5 2.5 2.5 2.5 2.5 HOLD 3,530 5,700 2,5520 0.2 2.9 2.5 2.5 2.5 2.5 2.5 HOLD 3,530 5,700 2,5520 0.2 2.9 2.5 2.5 2.5 2.5 2.5 HOLD 3,530 5,700 2,5520 0.2 2.9 2.5 2.5 2.5 2.5 HOLD 3,530 5,700 2,5520 0.2 2.9 2.5 2.5 2.5 2.5 2.5 HOLD 3,530 5,700 2,5520 0.2 2.9 2.5 2.5 2.5 2.5 2.5 HOLD 3,530 5,700 2,5520 0.2 2.9 2.5 2.5 2.5 2.5 2.5 2.5 HOLD 3,530 5,700 2,5520 0.2 2.9 2.5 2.5 2.5 2.5 2.5 2.5 BUY 2,550 3,550 3,546 0.2 2.9 2.5 2.5 2.5 2.5 2.5 2.5 2.5 BUY 2,550 2,550 3,546 0.2 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 BUY 2,550 3,550 3,550 3,550 3,550 3,550 3.5	ICBP	BUY	8,600	14,600	100,292	9.0	19.5	95.2	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)			9		2.2	2.0	0:0	0.0	15.6	17.3
BUY 2180 2,800 4,8742 0.3 15.3 21.7 14.6 10.0 (8.9) 13.4 3,000 3,463 (6.2) 15.4 15.5 BUY 555 650 1,500 4,887 0.0 12.7 0.4 2.9 6.9 9.0 6.0 362 387 8.5 8.5 11.1 14.1 HOLD 2,500 1,900 99,190 0.6 15.0 88.5 11.6 9.9 3.3 18.5 0.9 1,170 1,183 21.9 11.1 14.1 HOLD 3,530 5,700 25,520 0.2 29.9 25.1 4.2 1.2 4.4 4.4 4	INDF	HOLD		10,130	65,195	0.4	49.9	60.4	3.7	8.0	8.6	18.8	10,175	12,434	24.9	22.2			٠	52.3	52.3	7.5	9.4	37.4	37.4
BUY 555 650 1,500 4,887 0.0 12.7 0.4 6.9 9.0 6.0 6.0 362 387 8.7 6.8 125 HULD 2,600 1,900 99,190 0.6 15.0 985 (18.8) 1.6 (40.4) 7.0 3,388 6,612 (119.9) n.a. (894) HULD 2,600 1,900 99,190 0.6 15.0 985 (18.8) 1.6 (40.4) 7.0 3,388 6,612 (119.9) n.a. (894) HULD 2,600 1,900 99,190 0.6 15.0 985 (18.8) 1.6 (40.4) 7.0 3,388 6,612 (119.9) n.a. (894) HULD 3,500 1,900 99,190 0.6 15.0 985 (18.8) 1.6 (40.4) 7.0 3,388 6,612 (119.9) n.a. (894) HULD 3,500 2,500 2,500 0.2 23.9 25.1	MYOR	BUY		2,800	48,742	0.3	15.3	21.7	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)			.6 10.7	9.5	2.9	2.5	0:0	0.0	17.5	17.8
HOLD 2,600 1,900 9,190 0.6 15.0 98.5 (18.6) 1.16 0.40 1.10 1.170 1.183 21.9 1.1 14.1 14.1 HOLD 2,600 1,900 9,190 0.6 15.0 98.5 (18.6) 1.6 (10.4) 7.0 3,388 6,612 (119.9) n.a. (19.4) 1.0	ROTI	BUY	790	1,500	4,887	0.0	12.7	0.4	2.9	6.9	9.0	0.9	362	387	8.7			.7 15.0	15.0	1.9	2.0	10.3	9.2	15.7	17.6
HOLD 2,600 1,900 99,190 0.6 15.0 98.5 18.8 1.6 40.4 7.0 3,388 6,612 (19.9) n.a. (89.4) HOLD 3,530 5,700 25,620 0.2 29.9 25.1 4.0 4	SIDO	BUY	555	920	16,650	0.1	20.8	11.6	6.6	3.3	18.5	(6.0)	1,170	1,183	21.9			9.5	6.6	3.9	4.5	7.0	0.9	33.6	32.3
Second Name	UNVR	HOLD	2,600	1,900	99,190	9.0	15.0	98.5	(18.8)	1.6	(40.4)	7.0	3,388		(19.6)			.6 19.1	17.9	46.2	17.9	6.3	4.5	157.7	119.3
excl UNN 3530 57,00 25,620 0.2 29,9 25,10 10,00 35,10 10,00 35,10 10,00 40,00 40,00 <th< th=""><th>Sector</th><th></th><th></th><th></th><th>393,707</th><th>2.5</th><th></th><th>427.1</th><th>2.2</th><th>9.7</th><th>13</th><th>17.7</th><th>25,045</th><th>35,714</th><th>(8.0)</th><th></th><th></th><th></th><th></th><th>21.4</th><th>14.2</th><th>3.3</th><th>3.1</th><th>16.4</th><th>21.4</th></th<>	Sector				393,707	2.5		427.1	2.2	9.7	13	17.7	25,045	35,714	(8.0)					21.4	14.2	3.3	3.1	16.4	21.4
uction (Neutral) - Ryan Vani Santoso (ryan, Sa	Sector ex	cl UNVR			294,517	1.9			6.3	8.5	0.6	18.8	21,657	29,102	10.4	34.4		.3 2.6	5.2	13.1	13.0	2.2	5.6	14.6	17.8
Cherweight - Ervina Salim (ervina-salim@bcasekuritas.co.id)	Constru	ction (Neutral) - Ryan Yani	Santoso (ryan.santose	@bcaseku	ritas.co.id)			10//01#		10//10#			Ī	וטויעני									
Gare (Overweight) - Ervina Salim (ervina salim@bcasekuritas.co.id) BUY 1,430 1,500 21,973 0.1 53.6 14.9 16.1 15.9 32.8 27.5 536 742 19.1 38.4 39.9 BUY 2,550 3,250 3,5464 0.2 34.1 13.5 14.3 11.1 26.4 9.3 1,146 1,290 23.5 12.6 31.0 BUY 2,450 2,310 31,865 0.2 7.2 5.0 9.1 13.5 16.8 7.0 2,584 3,147 0.7 21.8 32.1 (Neutral) - Andre Benas (andre benas Gardre benas Gardre benas Gardre benas (andre benas Gardre benas G	Sector	HOLD		00/10	30.061	0.7	6:67	#VALUE	(100.0)	#DIV/01	(100.0)	#DIV/0!				:0/\/IC									#DIV/0!
BUY	Healthca	re (Overweig	llt) - Ervina S	alim (ervi	na.salim@bca	sekuritas.	co.id)																		
BUY 2,550 3,250 3,546 0.2 34.1 13.5 14.3 11.1 26.4 9.3 1,146 1,290 23.5 12.6 31.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	HEAL	BUY	1,430	1,500	21,973	0.1	53.6	14.9	16.1	15.9	32.8	27.5	536	742	19.1			.8 14.2	11.3	3.6	3.2	9'0	8.0	9.1	11.3
BUY 2,450 2,310 31,865 0.2 7.2 5.0 9.1 13.5 4.1 (5.5) 902 1,115 (25.7) 23.6 n.a (Neutral) - Andre Benas (andre benas Gardre ben	MIKA	BUY		3,250	35,464	0.2	34.1	13.5	14.3	11.1	26.4	9.3	1,146	1,290	23.5			.5 19.1	17.2	n.a	4.5	1.3	1.8	15.6	16.0
(Neutral) - Andre Benas (andre, beras@bcasekuritas.co.id) 33.4 12.1 13.5 16.8 7.0 2,584 3,147 0.7 21.8 22.1 BUY 262 1,450 3,943 0.0 41.5 9.7 11.2 (100.0) 6.6 (100.0) 3,260 41 7.4 (100.0) 1.2 BUY 380 175 28,109 0.2 10.0 90.3 5.9 5.4 189.9 27.2 1,103 1,338 80.0 - 43.3 3,205 0.2 100.0 9.3 (63.2) 2.9 20.6 15.5 11.9 19.8 (68.4) 38.2	SILO	BUY	2,450	2,310	31,865	0.2	7.2	5.0	9.1	13.2	4.1	(5.5)	905	1,115	(25.7)	23.6		.6 12.6	10.2	n.a	3.3			10.4	11.6
(Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id) BUY 262 1,450 3,943 0.0 41.5 9.7 11.2 (100.0) 6.6 (100.0) 3,260 41 7.4 (100.0) 1.2 BUY 380 175 28,109 0.2 10.0 90.3 5.9 5.4 189.9 27.2 1,103 1,338 80.0 - 43.3 BUY 38,05 0.2 100.0 9.3 (63.2) 2.9 20.6 15.5 1119 19.8 (68.4) 38.2	Sector				89,302	9.0		33.4	12.1	13.5	16.8	7.0	2,584	3,147	0.7			.2 15.6	13.3	6.0	3.8	0.7	6.0	16.8	18.7
BUY 262 1,450 3,943 0.0 41.5 9.7 11.2 (10.0) 6.6 (10.0) 3,260 41 7.4 (10.00) 1.2 BUY 380 175 28,109 0.2 10.0 90.3 5.9 5.4 189.9 27.2 1,103 1,338 80.0 - 43.3 3 32,052 0.2 100.0 9.3 (63.2) 2.9 20.6 15.5 111.9 19.8 (68.4) 38.2	Media (N	leutral) - And	re Benas (an	dre.benas(@bcasekurita	s.co.id)																			
BUY 380 175 28,109 0.2 10.0 90.3 5.9 5.4 189.9 27.2 1,103 1,338 80.0 - 43.3 . 43.3	MNCN	BUY		1,450	3,943	0.0	41.5	6.7	11.2	(100.0)	9.9	(100.0)	3,260	41		(0.001	1.2 -			0.2		7.7		16.6	
. 32,052 0.2 100.0 9.3 (63.2) 2.9 20.6 15.5 111.9 19.8 (68.4) 38.2	SCMA	BUY	380	175	28,109	0.2	10.0	90.3	5.9	5.4	189.9	27.2	1,103	1,338	80.0			.3 #DIV/0!	i #DIV/0i	#DIV/0!	#DIV/0!				
	Sector				32,052	0.2		100.0	9.3	(63.2)	2.9	20.6	15.5	111.9				10/NIO# 0'	i #DIV/0i	#DIN/0i	#DIV/0i	1.0		19.1	12.1

Ticker Rating	ئ و (<u>و</u>	₽ (92)	Mkt cap	Index	Index Free ADTV	ADTV	£		듄		E)		%) 5		Ξ	EV/EBITDA (x)	A (x)	Ξ		₫		%	27 NO
			(many	li di	(2)	,	2024	2025F	2024 2	2025F	2024 20	2025F 20	2024 2025F	F 2024	2025F	2024	2025F	2024 20	2025F 2	2024 2025F	F 2024	2025F	
& Min	verweight) -	Muhammad	Fariz (muham	mad.fariz@	bcasekurita	s.co.id)																	
ANIM BUY	3,830	3,600	72,813	0.5	35.0	549.7	68.6	7.4. 2.4.3	14.6 2	243.4 48.5	3,64/ 8,	8,633 IS	18.5 136./	19.8	4. 0	15.9 ####	6.5	2.3	P: 1 0	4.2 5.0	7.8	7.77	
	and a		137 535	6.0	101	810.1	(107)	74.3						_		#####	#####	7.		77 77		4.5	
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)	I) - Muhamm	ad Fariz (m	uhammad.fariz	:@bcasekur	itas.co.id)	1010	(101)	2112	(0.1.1)						2			21				Ē.	
AALI BUY	7,700	7,560	14,820	0.1	20.3	15.5	5.2	3.4	32.5	6:0	1,484 1,	1,715 40	40.5 15.6	10.1	8.8	4.8	4.1	9.0	9.0	3.2 4.5	6.4	7.1	
' P	1,675		17,755	0.1	25.4	60.7	6.5	21.4	30.0	61.0						8.6	5.4	1.8			_	17.6	
LSIP BUY	1,400		9,548	0.1	40.3	13.0	8.9	21.3		27.3			93.7 37.8			2.0	1.1	8.0				14.4	
Sector			42,123	0.3		89.3	0.9	10.6	46.4	31.8			54.3 41.3	3 11.3	7.6	5.7	4.0	1.2	1.0	2.3 3.6	5 9.3	12.1	
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	Ervina Salim	ervina.sal	im@bcasekurit	as.co.id)																			
CPIN BUY	4,760	6,100	78,054	0.5	44.5	38.7	9.5	6.1	46.8	(1.7)	3,713 4,	4,049 60	60.1 9.2	20.8	19.1	11.4	11.3	3.3	3.3	0.6 2.3	3 12.3	12.4	
JPFA BUY	2,470	2,270	28,965	0.2	43.2	84.2	9.0	4.9	130.3	(0.0)	3,019 3,	3,122 142.1	2.1 3.4	12.4	12.0	6.1	5.8	1.7	1.7	1.5 3.9	9 19.6	18.0	
MAIN HOLD	800	040	1,791	0:0	39.4	4.1		(100.0)		(100.0)	137	- 6;	(100.0)) 13.3		7.0		0.7		- 6:0	5.4	٠	
Sector			108,810	0.7		127.0	9.1	(3.1)	75.5	(3.6)	,7 698,9	7,171 106.3	5.3 4.4	18.4	16.9	6.6	6.7	2.8	2.8	0.9 2.7	7 14.7	14.3	
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)	ial (Overweig	iht) - Ryan	Yani Santoso (ryan.santos	so@bcaseku	ritas.co.id)																	
BSDE BUY	940	1,420	19,901	0.1	29.7	32.1	16.3	8.5	20.8	10.2	3,062 3,	3,808	•	14.5	14.5	3.5	2.8	0.5	0.5		7.9	9.7	
CTRA HOLD	860	1,300	15,941	0.1	43.1	27.9	21.0	16.1	16.8	24.3	2,126 3,	3,078 15	15.0 46.5	7.4	5.1	3.6	3.2	9.0		33.6 46.9		11.1	
SMRA BUY	390	200	6,438	0.0	58.8	18.8	(9.0)	2.2	0.0	3.0	735	813 1	1.5 10.7	7 8.7	7.9	4.1	3.8	0.5	0.5 3	37.1 37.7	7 5.5	5.7	
Sector			42,280	0.3		78.8	13.3	8.6	14.4	13.5	5,923 7,	7,700 18	18.5 30.0	0 11.0	10.0	3.6	3.1	0.5	0.5	18.3 23.4	1 7.9	9.7	
Retails (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	ht) - Ervina S	alim (ervina	ı.salim@bcase	kuritas.co.id	=																		
ACES HOLD	418	820	7,156	0.0	39.8	22.9	12.8	10.1	18.7	4.7	892 1,	1,006 16	16.8 12.8	8.1	7.2	4.3	3.9	1.1	1.0	5.3 6.2	2 13.7	14.2	
LPPF BUY	1,700	4,200	3,839	0.0	46.8	3.0	4.3	(100.0)	n.a #[#DIV/0i	1,562		5.0 (100.0)) 8.7		4.0		1.8		10.0	•	•	
MAPI BUY	1,245	2,500	20,667	0.1	48.6	35.8	14.2	11.8	(7.6)	14.5	1,807 2,	2,038 (4	(4.5) 12.8	3 11.8	10.5	4.0	4.2	1.5	1.3	n.a. n.a.	. 15.9	15.4	
RALS SELL	436	340	3,094	0.0	23.2	2.7	27.6	(100.0)	166.6 (1	(100.0)	764		. (100.0)	3.8	٠			0.7		5.5	18.9		
Sector			34,756	0.2		64.5	13.3	(13.1)	(22.6)	(4.9)	5,025 3,	3,044 12	12.4 (39.4)	10.0	7.7	3.7	3.3	1.4	1.0	2.7 1.3	3 20.5	12.9	
Telecommunication Sector (Overweight) - Selvi Ocktaviani	n Sector (Ove	erweight) -	Selvi Ocktavia	ni (selvi.ock	taviani@bca	(selvi.ocktaviani@bcasekuritas.co.id)	(þj.																
EXCL BUY	2,860	2,800	52,052	0.3	59.2	31.3	6.4	6.7	27.7	5.7	1,819 2,	2,078 43	43.9 14.3	3 19.8	17.3	5.4	5.0	1.4		1.0 2.4	1 6.9	7.6	
ISAT BUY	2,270		73,209	0.5	16.3	34.8	8.3	3.5	33.0	11.9	4,615 5,		41.2 16.0		3.4	4.6	4.4	0.5		16.1 20.5	5 14.5	16.6	
TLKM HOLD	3,720	3,350	368,511	2.3	47.8	305.3	(9.0)	1.6	(7.5)	7.2	23,649 25,	25,454 (16	(16.4) 7.6	5 15.3	14.2	5.2	4.9	n.a	2.2	5.7 6.0	14.6	15.1	
Sector			493,772	3.1		371.4	2.3	5.8	9.0	7.9	30,083 32,	32,886 (8	(8.3) 9.3	3 14.1	12.9	5.1	4.9	0.2	1.8	6.8 7.8	3 14.2	14.3	
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	n Retail (Ove	rweight) - E	rvina Salim (e	rvina.salim(@bcasekurit	as.co.id)																	
ERAA BUY	408	260	6,508	0.0	43.4	24.8	8.5	13.8	5.0 1	168.3	1,033 2,		25.0 172.3	6.3	2.3	5.8	5.6	0.7	0.7	3.4 3.4	12.7	26.6	
Sector			6,508	0.0		24.8	8.5	13.8	5.0 1	168.3	1,033 2,	2,812 25	25.0 172.3	6.3	2.3	2.8	2.6	0.7	0.7	3.4 3.4	12.0	27.1	
ygolou	weight) - Jen	nifer Henry	(jennifer.henry	/@bcasekur	itas.co.id																		
MSTI BUY	1,430	2,050	4,489	0.0	15.0	3.3	27.6	12.1	10.9	9.5	530	575 1	1.8 27.5	8.3	6.5	4.5	4.5	1.8	1.6	7.0 9.7	7 0.2	0.2	
Sector			4,489	0.0		3.3	8.1	5.6	12.0	3.7	2,108 2,	2,163 0	0.7 2.6	5 8.3	6.5	4.5	4.5	1.8	1.6	7.0 9.7	7 6.2	6.4	
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)	weight) - Se	vi Ocktavia	ni (selvi.ocktav	riani@bcase	kuritas.co.id	-																	
TOWR BUY	540	098	31,913	0.2	32.8	19.2	8.5	3.5	6.5	0.7	3,335 3,	3,217 2	2.5 (3.5)		8.5	7.7	7.6	n.a		7.4 7.9		15.0	
TBIG SELL	1,985	1,800	44,974	0.3	8.7	3.4	4.7	5.1	5.7	5.8	1,502 1,	1,636 8	8.6 9.0) 29.9	27.5	12.1	11.5	n.a		1.7 1.8	3 12.3	12.6	
MTEL BUY	009) 750	50,136	0.3	19.7	5.2	8.1	5.6	12.0	3.7	2,108 2,	2,163 0	0.7 2.6	5 23.0	22.4	9.8	8.8	1.5	1.5	3.5 n.a.	. 6.3	6.4	
Sector			127,023	0.8		27.8	7.4	3.6	9.7	5.9	6,945 7,	7,017 3	3.2 1.0		20.7	9.6	9.5	1.5					
Stock universe			4,750,765	22.9			(6.3)	(7.4)	(11.0)						13.6	(232.8)	1.2						
Stock universe exc Bank	c Bank		2,231,292	17.7			(7.5)	(9.4)	(21.4)				_		11.1	(232.8)	1.2						
Stock universe exc UNVR	CUNVR		4,553,887	22.2			(7.2)	(1.3)	(11.2)	6.0	331,937 343,796	,796 (11.6)	1.6) 3.6	13.7	13.2	(240.4)	17	29.9 3	39.2 3.	3.7% 2.8%	% 7.8%	7.8%	

^{*;} in USD **: Excluding ARTO and BBCA





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