

RESEARCH

HEADLINE NEWS

MACROECONOMY

- China Issued First Batch of Rare Earth Export Licenses
- Indonesia Tourist Arrivals Rose 11.19% YoY in Oct-25
- US ISM Manufacturing PMI Fell to 48.2 in Nov-25

INDUSTRY

- Indonesia's Cocoa Reference and Export Benchmark Prices Declined 6% in Dec-25

COMPANY

- Chandra Daya (CDIA) Began Construction of 12,000 m³ Bitumen Facility, Operating in 2026
- Bumi Serpong Damai (BSDE) Issued IDR 1.75 tn Bonds and Sukuk
- Mastersystem Infotama (MSTI) Distributed IDR 50.23 bn Interim Dividend
- Merdeka Copper Gold (MDKA) Provided USD 50 mn Loan to Merdeka Gold Resources (EMAS)
- Rukun Raharja (RAJA) Posted 8.31% YoY Net Profit Decline in 9M25
- Indomobil Multi Jasa (IMJS) Conducted Rights Issue at IDR 230 per Share
- Archi Indonesia (ARCI) Distributed USD 30 mn Interim Dividend
- Daya Intiguna (MDIY) Targeted 270 New Stores Expansion for 2026
- Hatten Bali (WINE) Prepared Expansion Agenda for 2026
- Citra Marga Nusaphala (CMNP) Targeted IDR 4.18 tn Revenue for 2026

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,617	0.80	21.71	1,139
LQ45	855	0.42	3.40	426
Hang Seng	26,095	0.24	30.09	8,438
KOSPI	3,995	1.90	66.49	7,859
Nikkei 225	49,303	0.00	23.58	23,267
PCOMP	5,994	0.09	(8.19)	84
SET	1,278	0.08	(8.76)	1,072
SHCOMP	3,898	(0.42)	16.29	90,009
STI	4,538	0.26	19.81	820
TWSE	27,564	0.81	19.66	14,348
EUROPE & USA				
DAX	23,711	0.51	19.10	242
Dow Jones	47,474	0.39	11.59	981
FTSE 100	9,702	42.44	18.71	36
NASDAQ	23,414	0.59	21.25	3,415
S&P 500	6,829	0.25	16.11	3,884
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18.92	0.69	3.50	2.38
TLK US (USD)	21.57	(1.78)	10.11	31.12

Source: Bloomberg

		Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	62	(1.14)	(2.73)	(12.71)
WTI (USD/b)	59	(1.15)	(3.23)	(14.00)
Coal (USD/ton)	109	0.42	4.46	(13.13)
Copper (USD/mt)	11,145	(0.95)	2.37	27.11
Gold (USD/toz)	4,206	(0.62)	5.07	60.25
Nickel (USD/mt)	14,800	(0.86)	(2.80)	(3.44)
Tin (USD/mt)	39,040	(0.25)	8.19	34.24
Corn (USD/mt)	450	1.12	1.35	(1.15)
Palm oil (MYR/mt)	4,096	0.89	(2.13)	(15.74)
Soybean (USD/bu)	1,125	(0.29)	0.85	8.80
Wheat (USD/bsh)	541	1.12	(1.37)	(11.85)

Source: Bloomberg

		1D	1M	2024
CURRENCY & RATES				
USD/IDR	16,623	16,623	16,657	16,102
AUD/USD	1.52	1.52	1.53	1.62
CAD/USD	1.40	1.40	1.41	1.44
CNY/USD	7.07	7.07	7.12	7.30
USD/EUR	1.16	1.16	1.15	1.04
JPY/USD	155.72	155.88	154.22	157.20
SGD/USD	1.30	1.30	1.30	1.37
JIBOR (%)	4.19	4.19	4.02	6.18
7D Repo Rate (%)	4.75	4.75	4.75	6.00
10Y Bond (%)	6.30	6.30	6.16	7.00
CDS - 5Y (bps)	73.85	74.08	74.25	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	454	(1,830)	12,537	(29,248)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	(0)	(0)	5,477
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,617	0.80	5.55	21.71
IDXFIN Index	1,529	1.11	5.32	9.77
IDXTrans Index	1,889	1.16	5.67	45.19
IDXENER Index	4,192	0.56	16.95	55.89
IDXBASIC Index	2,001	1.05	0.83	59.86
IDXINDUS Index	1,882	2.75	15.59	81.75
IDXNCYC Index	802	0.25	(1.89)	10.00
IDXCYC Index	1,094	2.42	16.52	31.00
IDXHLTH Index	1,943	(0.77)	(1.76)	33.41
IDXPROP Index	1,211	0.88	10.85	60.05
IDXTECH Index	10,198	(0.36)	3.33	155.09
IDXINFRA Index	2,369	1.83	23.47	60.19

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

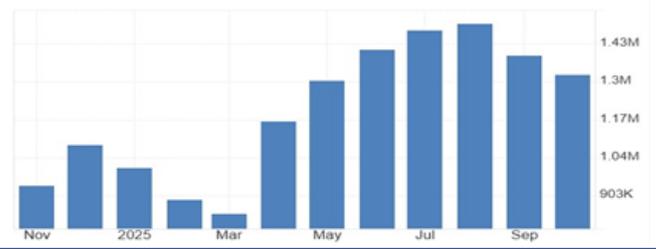
China Issued First Batch of Rare Earth Export Licenses

China reportedly issued the first batch of rare earth export licenses, allowing JL Mag, Ningbo Yunsheng, and Zhong Ke San Huan to accelerate shipments to selected clients under the revised licensing regime post the Trump–Xi meeting in late Oct-25. The step indicated partial easing of trade frictions and potential normalization of export flows, although official confirmation from the commerce ministry and producers remained pending. (Reuters)

Indonesia Tourist Arrivals Rose 11.19% YoY in Oct-25

Indonesia recorded 1.33 mn foreign tourist arrivals in Oct-25 (+11.19% YoY vs Sep-25; +9.04%), supported by strong inflows from Malaysia (+17.19%), Singapore (+17.70%), China (+23.08%), Japan (+16.16%), South Korea (+26.64%), and Australia (+5.37%), while arrivals softened from India (-2.31%), the U.S. (-0.84%), and the UK (-0.05%). Total arrivals reached 12.76 mn in 10M25 (+10.32% YoY), with the govt. targeting 14–16 mn visitors for 2025 after a 19.1% rebound to 13.9 mn in 2024. (Trading Economics)

Exhibit 1. Indonesia Tourist Arrivals

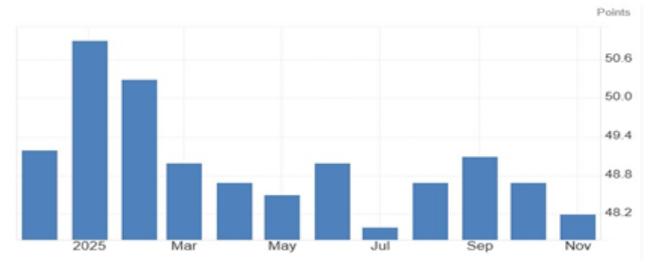


Sources: Trading Economics

US ISM Manufacturing PMI Fell to 48.2 in Nov-25

The US ISM Manufacturing PMI declined to 48.2 in Nov-25 (vs Sep-25; 48.7), marking a ninth consecutive month of contraction and the weakest reading in four months. The downturn was driven by sharper declines in supplier deliveries (49.3 vs 54.2), new orders (47.4 vs 49.4), and employment (44 vs 46), with 67% of panelists continuing headcount reductions rather than hiring. Price pressures edged up (58.5 vs 58), backlogs shrank further (44 vs 47.9), while production rebounded (51.4 vs 48.2) and inventory drawdowns eased (48.9 vs 45.8). (Trading Economics)

Exhibit 2. US ISM Manufacturing PMI



Sources: Trading Economics

INDUSTRY

Indonesia's Cocoa Reference and Export Benchmark Prices Declined 6% in Dec-25

Kemendag set the cocoa bean reference price for Dec-25 at USD 5,977.46/MT and the export benchmark price at USD 5,604/MT, down 6.23% and 6.45% MoM respectively, driven by rising global supply as production improves across major West African growers. The ministry noted weakening demand concerns also weighed on pricing, while the Dec-25 export levy and export duty were each set at 7.5% pursuant to PMK 38/2024, PMK 68/2025, and PMK 69/2025, with details stipulated in Kepmendag 2241/2025. (Kontan)

COMPANY

Chandra Daya (CDIA) Began Construction of 12,000 m³ Bitumen Facility, Operating in 2026

CDIA started construction of a 12,000 m³ bitumen storage facility through its subsidiary RPU, supporting the co.'s strategy to strengthen integrated industrial infrastructure and national bitumen supply handling. The facility, scheduled to operate in 3Q26, comprises three tanks of 3,000 m³, 4,000 m³, and 5,000 m³ and will integrate with Chandra Asri Group's asset ecosystem, including Aster Chemicals and Energy as bitumen supplier. With this addition, RPU will operate 75 storage tanks covering petrochemicals, petroleum, lubricants, and newly bitumen, supported by two connected jetties that enable efficient loading operations. (Kontan)

Bumi Serpong Damai (BSDE) Issued IDR 1.75 tn Bonds and Sukuk

BSDE issued IDR 1.75 tn in debt instruments, consisting of IDR 1.25 tn bonds across four series with 5.50%–6.50% coupons and IDR 500 bn sukuk ijarah with 7–10 year tenors. The co. allocated ~85% of bond proceeds for early repayment of BTN's term loan and ~15% for Bank Permata's facility, bringing forward both maturities to 1Q26. Meanwhile, sukuk proceeds will fund working capital, including payroll, sales expenses, and administrative costs. (Kontan)

HEADLINE NEWS

Mastersystem Infotama (MSTI) Distributed IDR 50.23 bn Interim Dividend

MSTI declared an interim dividend of IDR 50.23 bn for FY25, equivalent to IDR 16/sh (Div.yield: 1.1%), following BoD approval and BoC endorsement on 02-Dec-25. The co. recorded 9M25 net profit of IDR 310.34 bn, supported by retained earnings of IDR 1.41 tn and total equity of IDR 2.1 tn as of 30-Sep-25.

The schedule is as follows:

- Cum Date (Regular & Negotiated): 10 Dec-25
- Ex Date (Regular & Negotiated): 11 Dec-25
- Cum Date (Cash Market): 12 Dec-25
- Ex Date (Cash Market): 15 Dec-25
- Recording Date: 12 Dec-25
- Payment Date: 29 Dec-25

(Company)

Merdeka Copper Gold (MDKA) Provided USD 50 mn Loan to Merdeka Gold Resources (EMAS)

MDKA extended a USD 50 mn loan facility to EMAS, carrying a 3-month SOFR + 5.76% rate and maturing on 31-Dec-26, to support capex, operations, and working-capital needs. The co. stated the revolving structure allows EMAS to draw, repay, and re-draw within the limit, aiming to optimize EMAS' performance and indirectly enhance MDKA's shareholder value. (Kontan)

Rukun Raharja (RAJA) Posted 8.31% YoY Net Profit Decline in 9M25

RAJA booked net profit of USD 17.75 mn in 9M25, down 8.31% YoY, as weaker forex gains and higher operating expenses offset topline growth. Net revenue rose 3.36% YoY to USD 196.04 mn, while gross profit increased 9.47% YoY to USD 56.28 mn and operating profit improved to USD 40.54 mn. Other income surged to USD 4.07 mn, but share of profit from associates fell to USD 4.01 mn and finance costs dipped slightly to USD 7.49 mn, resulting in profit before tax of USD 37.07 mn (+5.63% YoY). (Emitennews)

Indomobil Multi Jasa (IMJS) Conducted Rights Issue at IDR 230 per Share

IMJS conducted a rights issue totaling 2.19 bn new shares at IDR 230/sh, raising IDR 503.7 bn, with IDR 499.29 bn allocated as capital injection into CSM. The ratio is 138:35 for shareholders recorded on 10 Dec-25, 16:00.

The schedule is as follows:

- Cum Rights (Reg & Nego): 08 Dec-25
- Ex Rights (Reg & Nego): 09 Dec-25
- Cum Rights (Cash): 10 Dec-25
- Ex Rights (Cash): 11 Dec-25
- Rights Distribution: 11 Dec-25
- Listing of Rights: 12 Dec-25
- Trading Period: 12-18 Dec-25
- Exercise Period: 12-18 Dec-25
- Share Delivery: 16-22 Dec-25
- Payment for Additional Orders: 19 Dec-25
- Allotment: 22 Dec-25
- Refund: 23 Dec-25

(Kontan)

Archi Indonesia (ARCI) Distributed USD 30 mn Interim Dividend

ARCI declared an interim dividend of USD 30 mn for FY25, equivalent to IDR 499.83 bn or IDR 20.1/sh (Div.yield: 1.6%), following BoD and BoC approval on 01-Dec-25. The schedule is as follows:

- Cum dividend (Regular & Negotiations): 10 Dec-25
- Ex dividend (Regular & Negotiations): 11 Dec-25
- Cum dividend (Cash Market): 12 Dec-25
- Ex dividend (Cash Market): 15 Dec-25
- Recording date: 12 Dec-25, 16:00
- Payment date: 16 Dec-25

(Emitennews)

Daya Intiguna (MDIY) Targeted 270 New Stores Expansion for 2026

MDIY plans to add at least 270 new stores in 2026, mirroring this year's expansion pace to strengthen its position in household retail and broaden coverage in underserved areas. As of Sep-25, revenue reached IDR 5.77 tn (+17.3% YoY) with net profit at IDR 792.38 bn (+0.68% YoY), supported by disciplined investment, operational optimization, and ongoing cost-efficiency initiatives. (Kontan)

HEADLINE NEWS

Hatten Bali (WINE) Prepared Expansion Agenda for 2026

WINE outlined its 2026 growth plan, including procurement of new production-support machines, warehouse maintenance, and fleet additions to strengthen distribution, alongside expanding its product portfolio with the launch of Avara and Echo Organic aimed at bolstering sustainable offerings. The co. also targeted sales growth through geographic expansion beyond Bali, where ~85% of sales are currently concentrated, with Jakarta, Surabaya, and other major cities as priority markets supported by strengthened Sales and Marketing teams. Management highlighted Dragonfly and Two Islands as brands with strong off-Bali potential. (Kontan)

Citra Marga Nusaphala (CMNP) Targeted IDR 4.18 tn Revenue for 2026

CMNP targeted revenue of IDR 4.18 tn for 2026, supported by stronger toll-road progress, improving traffic, and ongoing infrastructure management. FY25 revenue was guided at IDR 3.40 tn (vs FY24; IDR 2.90 tn), with FY26 EBITDA projected at IDR 2.12 tn, while the completion of Series I warrant exercise strengthened equity. Construction of Harbor Road II reached 32.8% by Nov-25 (target 36.25% in 2026), Depok-Antasari Toll Section 3 is set for 2027 operations, and Cisumdawu rest area progressed to 41.22% for Lebaran 2026 operations. CMNP prepared IDR 6.1 tn capex for 2026 (vs 2025; IDR 3.21 tn) allocated for major toll projects, contractor settlements, and rest-area development, funded by bank loans, internal cash, and planned corporate actions. (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
SILO	635	761	1,053	72.3%	In-line	1,103	69.0%	Below
SIDO	778	619	923	67.1%	In-line	897	69.0%	In-line
Sector	1,034	1,100	1,469	74.9%	In-line	1,467	75.0%	In-line
Transportation								
BIRD	436	483	675	71.6%	In-line	671	72.0%	In-line
BLOG	88	109	145	75.2%	In-line	n.a	n.a	n.a
TPMA*	18	14	23	62.2%	Below	n.a	n.a	n.a
Sector	436	202	281	72.0%	In-line	671	30.1%	In-line
Financials								
BBCA	41,074	43,397	n.a.	n.a.	n.a.	57,786	75.1%	In-line
BBNI	16,308	15,115	n.a.	n.a.	n.a.	20,705	73.0%	Below
BBRI	45,065	40,779	n.a.	n.a.	n.a.	56,481	72.2%	Below
Sector	34,149	33,097	n.a.	n.a.	n.a.	44,991	73.6%	Below
Technology								
MSTI	312	310	574	54.0%	In-line	564	55.0%	In-line
Sector	312	310	574	54.0%	In-line	564	55.0%	In-line
Nickel								
INCO*	55.0	52.0	125.3	41.5%	Below	86.8	59.9%	Below
NCKL	4,839	6,447	8,562	75.3%	In-line	8,351	77.2%	Above
ANTM	2,201	5,975	7,893	75.7%	In-line	7,340	81.4%	Above
Sector	2,447	3,250	4,344	74.8%	In-line	4,219	77.0%	Above
Consumer Cyclical								
ERAA	791	786	n.a.	n.a.	n.a.	1,156	68.0%	Below
MAPI	1,300	1,375	1,923	71.5%	Below	1,956	70.3%	Below
HRTA	302	576	697	82.6%	Above	674	85.4%	Above
CNMA	532	445	781	57.0%	Below	824	54.0%	Below
ACES	574	481	n.a.	n.a.	n.a.	752	64.0%	In-line
AUTO	1,528	1,569	2,032	77.2%	Above	2,095	74.9%	Above
Sector	838	872	1,358	64.2%	Below	1,243	70.2%	Below
Consumer Non-Cyclicals								
MIDI	467	591	n.a.	n.a.	n.a.	745	79.3%	Above
CPIN	2,387	3,365	4,054	83.0%	Above	4,020	83.7%	Above
JPFA	2,096	2,411	3,123	77.2%	In-line	3,215	75.0%	In-line
AMRT	2,399	2,315	n.a.	n.a.	n.a.	3,524	65.7%	Below
UNVR	3,010	3,335	4,501	74.1%	In-line	4,331	77.0%	In-line
MYOR	2,016	1,850	3,043	60.8%	Below	2,941	62.9%	Below
Sector	3,769	2,311	3,680	62.8%	In-line	3,129	73.9%	In-line
Infrastructures								
ISAT	3,878	3,587	5,003	71.7%	Below	4,941	72.6%	Below
TOTL	180	298	324	92.0%	Above	363	82.0%	Above
JSMR	9,528	10,055	13,774	73.0%	Above	13,058	77.0%	In-line
TOWR	2,447	2,555	3,218	79.4%	Above	3,490	73.2%	In-line
MTEL	1,532	1,542	2,163	71.3%	Below	2,175	70.9%	Below
CDIA	16	34	50	67.8%	In-line	96	35.4%	Below
TLKM	18,608	16,659	23,970	69.5%	Below	23,041	72.3%	Below
Sector	5,170	4,961	6,929	71.6%	Below	6,738	73.6%	Below
Mining Contracting								
DEWA		1,070	1,715	62.4%	Below	1,484	72.1%	In-line
UNTR	15,592	11,475	17,708	64.8%	Below	16,655	68.9%	Below
Sector	15,592	6,273	9,712	64.6%	Below	9,069	69.2%	Below
Plantation								
AALI	801	1,070	1,715	62.4%	Below	1,484	72.1%	In-line
DSNG	833	1,282	2,265	56.6%	In-line	1,916	66.9%	Above
LSIP	803	1,247	2,034	61.3%	In-line	1,611	77.4%	Above
Sector	812	1,200	2,005	59.8%	In-line	1,670	71.8%	Above
Oil & Gas								
AKRA	1,469	1,650	2,474	66.7%	Below	2,535	65.1%	Below
PGAS	263	238	314	75.8%	In-line	321	74.2%	In-line
MEDC*	273	86	222	38.8%	Below	170	50.5%	Below
Sector	668	658	1,003	65.6%	Below	1,009	65.2%	Below
Coal								
PTBA	3,230	1,394	1,799	77.5%	Above	3,234	43.1%	Below
ADRO	1,183	302	576	52.4%	Below	396	76.2%	In-line
Sector	2,207	848	1,188	71.4%	Above	1,815	46.7%	Below
Property & Real Estate								
CTRA	1,277	1,622	2,703	60.0%	Below	2,385	68.0%	Below
PANI	487	791	628	126.0%	Above	654	121.0%	Above
BSDE	2,702	1,363	2,963	46.0%	Below	2,900	47.0%	Below
SSIA	228	6	300	2.0%	Below	300	2.0%	Below
Sector	1,174	946	1,649	57.4%	Below	1,560	60.6%	Below
Industrial								
ASII	26,190	24,693	n.a.	n.a.	n.a.	32,111	76.9%	In-line
Sector	13,206	12,449	n.a.	n.a.	n.a.	32,111	76.9%	In-line
Basic Material								
BRMS	76	123	246	49.9%	Below	163	75.2%	Above
Sector	76	123	246	49.9%	Below	163	75.2%	Above
Basic Industrial								
AVIA	1,160	1,190	1,800	66.1%	Below	1,735	68.6%	In-line
SMGR	720	115	958	12.0%	Below	719	16.0%	Below
INTP	2,512	2,497	3,688	67.7%	Below	3,818	65.4%	Below
Sector	1,464	1,267	2,149	59.0%	Below	2,090	60.6%	Below

*) USDm

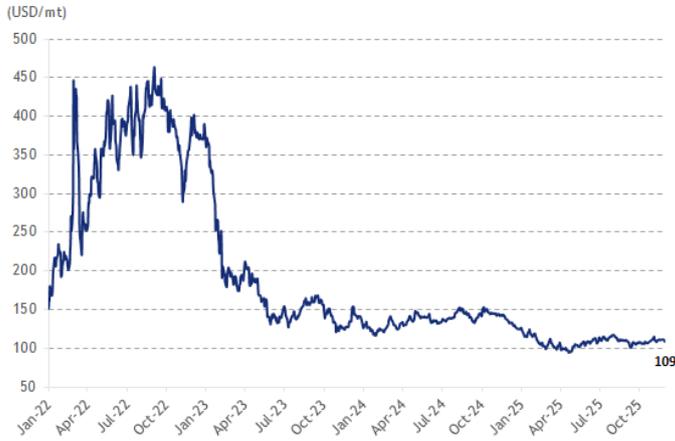
List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI 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



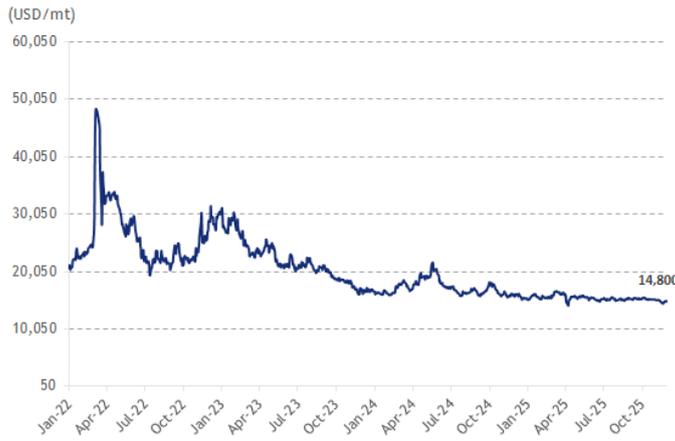
Sources: Bloomberg, BCA Sekuritas

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
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
ANTM	BUY	2,980	3,600	71,612	0.5	35.0	520.5	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	19.8	8.4	15.6	5.8	2.2	1.9	4.3	5.1	11.3	22.7								
INCO*	BUY	3,960	7,060	41,738	0.3	20.1	55.3	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.2	#####	#####	0.9	0.7	-	-	2.8	3.1								
Sector				137,331	0.9	792.6	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	4.4	#####	#####	1.4	1.2	2.2	2.7	3.5	4.5										
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
AALI	BUY	7,650	7,560	14,724	0.1	20.3	15.0	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.1	8.8	4.7	4.1	0.6	0.6	3.3	4.6	6.4	7.1								
DSNG	BUY	1,740	1,320	18,444	0.1	25.4	58.5	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	15.0	8.4	8.8	5.5	1.9	1.6	1.3	1.7	11.5	17.6								
LSP	BUY	1,325	1,655	9,036	0.1	40.3	12.4	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.4	4.6	1.7	0.9	0.7	0.6	2.9	5.7	11.8	14.4								
Sector				42,204	0.3	85.9	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.4	7.7	5.9	4.0	1.2	1.0	2.3	3.6	9.3	12.1									
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
CPIN	BUY	4,750	6,100	77,891	0.5	44.5	37.1	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	20.8	19.1	11.4	11.3	3.3	3.3	0.6	2.3	12.3	12.4								
JIPA	BUY	2,750	2,270	32,248	0.2	43.2	88.9	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	12.4	12.0	6.6	6.3	1.9	1.9	1.4	3.5	19.6	18.0								
MANN	HOLD	790	640	1,769	0.0	39.4	4.3	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	13.3	-	7.0	-	0.7	-	0.9	-	5.4	-								
Sector				111,907	0.7	130.3	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.3	16.7	9.9	9.7	2.8	2.8	0.8	0.8	2.6	14.7	14.3								
Property Residential (Overweight) - Ryan Yan Santoso (ryan.santoso@bcasekuritas.co.id)																																	
BSDE	BUY	950	1,420	20,113	0.1	29.7	24.3	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.5	14.5	3.5	2.8	0.5	0.5	-	-	7.9	9.7								
CTRA	HOLD	865	1,300	16,033	0.1	43.1	24.7	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.4	5.1	3.6	3.2	0.6	0.6	3.4	46.6	8.6	11.1								
SMRA	BUY	388	500	6,405	0.0	58.8	17.4	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.7	7.9	4.1	3.8	0.5	0.5	3.7	37.9	5.5	5.7								
Sector				42,551	0.3	66.3	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.0	10.0	3.6	3.1	0.5	0.5	0.5	18.2	23.3	7.9	9.7								
Retails (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ACES	HOLD	420	820	7,191	0.0	39.8	23.0	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.1	7.2	4.4	3.9	1.1	1.0	5.3	6.2	13.7	14.2								
LPPF	BUY	1,670	4,200	3,771	0.0	46.8	2.9	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.8	-	10.0	-	-	-								
MAPI	BUY	1,220	2,500	20,252	0.1	48.6	36.8	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.8	10.5	3.9	4.2	1.5	1.3	na.	na.	15.9	15.4								
RAUS	SELL	440	340	3,122	0.0	23.2	2.7	27.6	(100.0)	166.6	(100.0)	764	-	(100.0)	3.8	-	(100.0)	-	-	0.7	-	5.4	-	18.9	-								
Sector				34,336	0.2	65.4	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.0	7.7	3.7	3.7	3.3	1.4	1.0	2.7	1.3	20.5	12.9								
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
EXCL	BUY	2,810	2,800	51,142	0.3	59.2	28.0	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	19.8	17.3	5.4	4.9	1.4	1.4	1.0	2.5	6.9	7.6								
ISAT	BUY	2,350	2,300	75,789	0.5	16.3	35.7	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.9	3.4	4.7	4.5	0.6	0.5	15.5	19.8	14.5	16.6								
TLKM	HOLD	3,560	3,350	352,661	2.2	47.8	295.4	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	15.3	14.2	5.0	4.7	na	2.1	6.0	6.3	14.6	15.1								
Sector				479,593	3.0	359.2	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	14.0	12.8	5.0	4.7	0.2	1.8	7.0	8.0	14.2	14.3									
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ERAA	BUY	410	560	6,540	0.0	43.4	23.9	8.5	13.8	5.0	168.3	1,033	2,812	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				6,540	0.0	23.9	23.9	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.3	2.3	5.8	5.6	0.7	0.7	3.4	3.4	12.0	27.1								
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																																	
MSTI	BUY	1,425	2,050	4,474	0.0	15.0	3.0	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.3	6.5	4.5	4.5	1.8	1.6	7.0	9.7	0.2	0.2								
Sector				4,474	0.0	3.0	3.0	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.3	6.5	4.5	4.5	1.8	1.6	7.0	9.7	6.2	6.4								
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
TOWR	BUY	555	790	32,799	0.2	32.8	18.2	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.2	8.5	7.8	7.7	na	1.3	7.2	7.7	17.4	15.0								
TBIG	SELL	1,980	1,800	44,861	0.3	8.7	3.4	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	29.9	27.5	12.0	11.5	na	3.4	1.7	1.8	12.3	12.6								
MTEL	BUY	610	750	50,971	0.3	19.7	5.4	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	23.0	22.4	8.7	8.9	1.5	1.5	3.5	na.	6.3	6.4								
Sector				128,632	0.8	27.0	27.0	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	21.6	20.6	9.6	9.5	1.5	2.1	3.8	2.6	10.9	10.5								
Stock universe				4,750,765	22.3	(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.8	13.6	(232.8)	1.2	31.2	40.8	4.0%	4.0%	3.0%	8.0%	8.0%	8.0%								
Stock universe exc Bank				2,231,292	17.5	(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	11.1	11.1	(232.8)	1.2	16.0	21.4	5.4%	5.4%	3.9%	5.8%	5.7%									
Stock universe exc UNWR				4,553,887	21.7	(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.7	13.2	(240.4)	1.2	29.9	39.2	3.7%	3.7%	2.8%	7.8%	7.8%									

*: in USD
**: Excluding ARTO and BBCA

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