

## RESEARCH

### HEADLINE NEWS

#### MACROECONOMY

- US Nov-25 Job Growth Rebounded to 64K, Led by Health Care and Construction
- US Retail Sales Rose 3.5% YoY in Oct-25
- US Unemployment Rate Rose to 4.6% in Nov-25, Highest Since Sep-21

#### INDUSTRY

- Indonesia Crude Price (ICP) Fell to USD 62.83/bbl in Nov-25

#### COMPANY

- Medco Energi (MEDC) Executed USD 93.41 mn Affiliate Transaction
- Erajaya Swasembada (ERAA) Executed IDR 44.6 bn Affiliated Transaction
- Bakrie & Brothers (BNBR) Outlined Expansion into Passenger Vehicle Components and Green Energy
- Bank Neo Commerce (BBYB) Ruled Out Merger Option Amid Planned KBMI I Removal
- Waskita Karya (WSKT) Secured IDR 290.8 bn Bali Road Project
- Cerestar Indonesia (TRGU) Returned to Profit, Targets Expansion in 2026
- DMS Propertindo (KOTA) Acquired Bali Villa for IDR 200 bn
- Nusantara Infrastructure (META) Focused on Asset Consolidation, Strategic Project Expansion

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	8,686	0.43	22.69	1,139
LQ45	854	0.17	3.35	426
Hang Seng	25,235	(1.54)	25.80	8,438
KOSPI	3,999	(2.24)	66.67	7,859
Nikkei 225	49,383	(1.56)	23.78	23,267
PCOMP	6,056	(0.04)	(7.25)	84
SET	1,261	(1.00)	(9.96)	1,072
SHCOMP	3,825	(1.11)	14.11	90,009
STI	4,580	(0.21)	20.91	820
TWSE	27,537	(1.19)	19.54	14,348

<b>EUROPE &amp; USA</b>				
DAX	24,077	(0.63)	20.93	242
Dow Jones	48,114	(0.62)	13.09	981
FTSE 100	9,685	42.19	18.50	36
NASDAQ	23,111	0.23	19.68	3,415
S&P 500	6,800	(0.24)	15.62	3,884

	Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18.67	(1.01)	1.58
TLK US (USD)	21.33	0.76	1.67

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	59	(2.71)	(7.82)
WTI (USD/b)	55	(2.73)	(7.81)
Coal (USD/ton)	109	-	(1.81)
Copper (USD/mt)	11,592	(0.54)	6.82
Gold (USD/toz)	4,302	(0.06)	5.34
Nickel (USD/mt)	14,263	(0.58)	(4.22)
Tin (USD/mt)	41,025	0.19	11.52
Corn (USD/mt)	437	(0.74)	(1.69)
Palm oil (MYR/mt)	3,947	(1.33)	0.30
Soybean (USD/bu)	1,072	(0.88)	(4.69)
Wheat (USD/bsh)	510	(2.16)	(5.91)

Source: Bloomberg

CURRENCY & RATES	1D	1M	2024
USD/IDR	16,692	16,692	16,729
AUD/USD	1.51	1.51	1.54
CAD/USD	1.38	1.38	1.41
CNY/USD	7.04	7.04	7.11
USD/EUR	1.17	1.17	1.16
JPY/USD	154.84	154.72	155.26
SGD/USD	1.29	1.29	1.30
JIBOR (%)	4.12	4.12	3.98
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.17	6.18	6.14
CDS - 5Y (bps)	70.29	70.31	74.64

Source: Bloomberg

#### FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(935)	683	8,124	(26,358)
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	8,686	0.43	3.78	22.69
IDXFIN Index	1,537	(0.10)	5.38	10.34
IDXTrans Index	1,980	0.59	3.29	52.22
IDXENER Index	4,335	1.37	12.20	61.20
IDXBASIC Index	2,039	0.05	2.01	62.89
IDXINDUS Index	2,034	0.29	18.67	96.42
IDXNCYC Index	792	0.34	(0.81)	8.59
IDXCYC Index	1,155	(0.06)	20.01	38.34
IDXHLTH Index	2,108	(0.15)	7.83	44.70
IDXPROP Index	1,201	0.54	8.22	58.67
IDXTECH Index	10,626	3.16	3.04	165.79
IDXINFRA Index	2,570	0.84	18.19	73.77

Source: Bloomberg

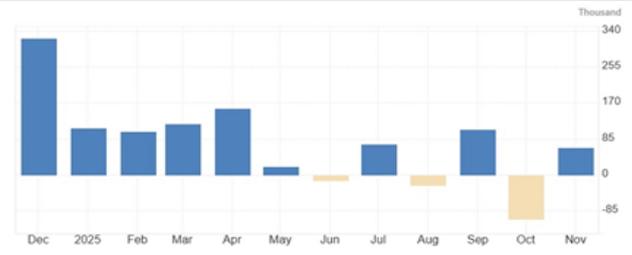
## HEADLINE NEWS

### MACROECONOMY

#### US Nov-25 Job Growth Rebounded to 64K, Led by Health Care and Construction

The US economy added 64K jobs in Nov-25, rebounding from a revised 105K loss in Oct-25 and surpassing market expectations of a 50K increase. Job gains were driven by health care (+46K), construction (+28K), and social assistance (+18K), while employment in transportation and warehousing declined by 18K. The federal government continued to shed jobs, losing 6K in November after a sharp 162K drop in October, largely due to deferred buyouts under Trump's government downsizing initiative. Meanwhile, August and September payroll figures were revised lower by 22K and 11K, respectively, bringing more cautious tone to recent labor trends. (Trading Economics)

Exhibit 1. US Job Growth

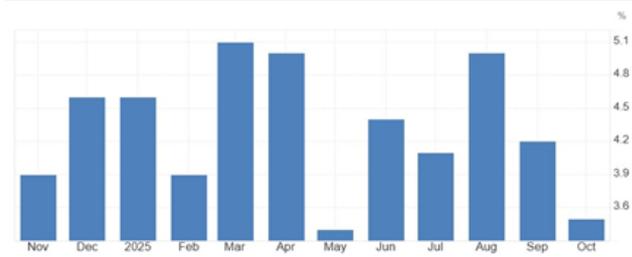


Sources: Trading Economics

#### US Retail Sales Rose 3.5% YoY in Oct-25

US retail sales grew by 3.5% YoY in Oct-25, easing from a downwardly revised 4.2% in Sep-25 and below the long-term average of 4.76% (1993-2025). Despite the deceleration, the figure reflects continued consumer spending resilience. For context, retail sales hit a record high of +51.8% in Apr-21 and a record low of -19.7% in Apr-20. (Trading Economics)

Exhibit 2. US Retail Sales



Sources: Trading Economics

#### US Unemployment Rate Rose to 4.6% in Nov-25, Highest Since Sep-21

The US unemployment rate climbed to 4.6% in Nov-25 (vs 4.3% in Aug-25; Cons: 4.4%), marking its highest level since Sep-21. The number of unemployed remained steady at 7.8 million, while overall employment and labor force participation held broadly flat at 62.5%. Meanwhile, the broader U-6 unemployment rate also edged up, driven by a notable rise in involuntary part-time workers, indicating growing slack in the labor market. (Trading Economics)

Exhibit 3. US Unemployment Rate



Sources: Trading Economics

### INDUSTRY

#### Indonesia Crude Price (ICP) Fell to USD 62.83/bbl in Nov-25

ICP declined to USD 62.83/bbl in Nov-25, down USD 0.80/bbl from USD 63.62/bbl in Oct-25, as confirmed under MEMR Decree No. 416.K/MG.03/MEM.M/2025 dated 10-Dec. The drop tracked weaker global oil benchmarks amid a stronger USD that pushed investors toward money markets, alongside rising oversupply concerns following OPEC+ plans to lift output by 137 kbpd in Dec-25 and non-OPEC+ production growth of c.900 kbpd in 2025. Additional pressure came from higher global inventories, which surged 77.7 mn barrels in Nov-25 to the highest level since Jul-21, and Saudi Arabia's cut in official selling prices to Asia, while Dated Brent, WTI, ICE Brent, and OPEC Basket all recorded MoM declines. (Kontan)

### COMPANY

#### Medco Energi (MEDC) Executed USD 93.41 mn Affiliate Transaction

MEDC, through Medco LNG Indonesia (MLI), executed an affiliate transaction worth USD 93.41 mn on 12-Dec-25, involving the acquisition of a 40% stake, equivalent to 542,746 shares, in Transportasi Gas Indonesia from Transasia Pipeline Company Pvt Ltd (TPC). The transaction strengthens MEDC's gas infrastructure portfolio and was conducted between affiliated entities MLI, TPC, and Transportasi Gas Indonesia. (Emitennews)

## HEADLINE NEWS

**Erajaya Swasembada (ERAA) Executed IDR 44.6 bn Affiliated Transaction**

ERAA executed an affiliated transaction through its subsidiary PT Erafone Artha Retailindo (EAR) via an additional capital injection of IDR 44.6 bn into affiliated entity PT Mandiri Sinergi Niaga (MSN), as disclosed on 16-Dec-25. The transaction increased MSN's paid-in capital to IDR 104.3 bn from IDR 59.7 bn through issuance of 19,804 new shares at IDR 2.25 mn/sh, and was duly reported to OJK in accordance with prevailing regulations. MSN remains 99.996% owned by EAR, while EAR is 99.82% controlled by ERAA, leaving ownership structure unchanged. (Kontan)

**Bakrie & Brothers (BNBR) Outlined Expansion into Passenger Vehicle Components and Green Energy**

BNBR outlined its growth strategy focused on expanding passenger-vehicle and aftermarket components through Bakrie Autoparts, increasing EPC capacity at Bakrie Metal Industries for non-oil & gas construction (bridges, guardrails, steel pipes), and revitalizing facilities including jetty development in Lampung to improve logistics efficiency. The co. is accelerating energy transition via Bakrie Power and Helio with solar PV deployment across group facilities and EV charging stations, while VKTR Teknologi Mobilitas (VKTR) expands electric bus and commercial EV assembly and manufacturing backed by ongoing R&D. (Stockwatch)

**Bank Neo Commerce (BBYB) Ruled Out Merger Option Amid Planned KBMI I Removal**

BBYB stated it has no plan to pursue a merger despite OJK's plan to abolish KBMI I, which requires banks to lift core capital to at least IDR 6 tn to qualify for KBMI II, as management prioritizes product expansion over capital action at this stage. As of Oct-25, BBYB's CAR stood at a very high 476.77% (vs 35.89% YoY), underscoring ample capital buffer, while any regulatory response will still be discussed with controlling shareholders following further guidance from OJK. (Kontan)

**Waskita Karya (WSKT) Secured IDR 290.8 bn Bali Road Project**

WSKT secured an IDR 290.84 bn contract to construct the Singaraja-Mengwitani geometric road improvement (Shortcut 9 & 10, Package I) in Bali, covering a 931.5 m road and a 593.5 m bridge, with completion targeted by end-2027. The project is expected to improve connectivity between South and North Bali, cut travel distance to c.12.76 km and reduce travel time Denpasar-Singaraja to around two hours, supporting tourism and logistics efficiency in North Bali. (Kontan)

**Cerestar Indonesia (TRGU) Returned to Profit, Targets Expansion in 2026**

TRGU booked net profit of IDR 20 bn in 9M25, reversing a loss of IDR 12 bn in the same period last year, supported by improved product mix and higher-margin focus, despite revenue declining 33.8% YoY to IDR 2.7 tn. The co. plans to expand capacity and launch new wheat flour and grain-based products in 2026, after adding 600 MT/day milling capacity, expanding silo capacity to 63,200 MT, and realizing capex of IDR 300 bn, exceeding its initial IDR 200 bn budget. (Kontan)

**DMS Propertindo (KOTA) Acquired Bali Villa for IDR 200 bn**

KOTA acquired The Leaf Jimbaran, a premium villa asset in Bali, for IDR 200 bn on 16-Dec as part of its strategy to strengthen recurring income from the hospitality segment amid tourism recovery. The asset, to be rebranded as The Leaf Indies Jimbaran, sits on c.11,700 sqm land with 4,943 sqm building area and is funded through a combination of group internal financing and bank loans to maintain balance sheet flexibility. Management targets incremental recurring income of around IDR 25 bn per year from room, hospitality services, and ancillary facilities, with operations managed internally via Accola Hotel Indonesia to optimize cost efficiency and service quality, while remaining open to further expansion through asset acquisitions or development. (Kontan)

**Nusantara Infrastructure (META) Focused on Asset Consolidation, Strategic Project Expansion**

META outlined a measured long-term strategy combining consolidation of existing infrastructure assets with selective expansion into strategic projects, with core focus on integrated toll roads, renewable energy, clean water, and port services, as presented on 16-Dec. The key growth driver is the 21.6 km JORR-E Cikunir-Ulujami elevated toll road, carrying a 45-year concession and c.IDR 21 tn investment, with construction targeted to start mid-2026 and operations by 2029-2030, expected to be a long-term earnings game changer. (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
<b>Healthcare</b>								
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
<b>Sector</b>	<b>1,034</b>	<b>1,100</b>	<b>1,469</b>	<b>74.9%</b>	<b>In-line</b>	<b>1,467</b>	<b>75.0%</b>	<b>In-line</b>
<b>Transportation</b>								
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
<b>Sector</b>	<b>436</b>	<b>202</b>	<b>281</b>	<b>72.0%</b>	<b>In-line</b>	<b>671</b>	<b>30.1%</b>	<b>In-line</b>
<b>Financials</b>								
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
<b>Sector</b>	<b>34,149</b>	<b>33,097</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>44,991</b>	<b>73.6%</b>	<b>Below</b>
<b>Technology</b>								
MSTI	312	310	574	54.0%	In-line	564	55.0%	In-line
<b>Sector</b>	<b>312</b>	<b>310</b>	<b>574</b>	<b>54.0%</b>	<b>In-line</b>	<b>564</b>	<b>55.0%</b>	<b>In-line</b>
<b>Nickel</b>								
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
<b>Sector</b>	<b>2,447</b>	<b>3,250</b>	<b>4,344</b>	<b>74.8%</b>	<b>In-line</b>	<b>4,219</b>	<b>77.0%</b>	<b>Above</b>
<b>Consumer Cyclical</b>								
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
<b>Sector</b>	<b>838</b>	<b>872</b>	<b>1,358</b>	<b>64.2%</b>	<b>Below</b>	<b>1,243</b>	<b>70.2%</b>	<b>Below</b>
<b>Consumer Non-Cyclicals</b>								
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
<b>Sector</b>	<b>3,769</b>	<b>2,311</b>	<b>3,680</b>	<b>62.8%</b>	<b>In-line</b>	<b>3,129</b>	<b>73.9%</b>	<b>In-line</b>
<b>Infrastructures</b>								
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
<b>Sector</b>	<b>5,170</b>	<b>4,961</b>	<b>6,929</b>	<b>71.6%</b>	<b>Below</b>	<b>6,738</b>	<b>73.6%</b>	<b>Below</b>
<b>Mining Contracting</b>								
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
<b>Sector</b>	<b>15,592</b>	<b>6,273</b>	<b>9,712</b>	<b>64.6%</b>	<b>Below</b>	<b>9,069</b>	<b>69.2%</b>	<b>Below</b>
<b>Plantation</b>								
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
<b>Sector</b>	<b>812</b>	<b>1,200</b>	<b>2,005</b>	<b>59.8%</b>	<b>In-line</b>	<b>1,670</b>	<b>71.8%</b>	<b>Above</b>
<b>Oil &amp; Gas</b>								
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
<b>Sector</b>	<b>668</b>	<b>658</b>	<b>1,003</b>	<b>65.6%</b>	<b>Below</b>	<b>1,009</b>	<b>65.2%</b>	<b>Below</b>
<b>Coal</b>								
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
<b>Sector</b>	<b>2,207</b>	<b>848</b>	<b>1,188</b>	<b>71.4%</b>	<b>Above</b>	<b>1,815</b>	<b>46.7%</b>	<b>Below</b>
<b>Property &amp; Real Estate</b>								
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
<b>Sector</b>	<b>1,174</b>	<b>946</b>	<b>1,649</b>	<b>57.4%</b>	<b>Below</b>	<b>1,560</b>	<b>60.6%</b>	<b>Below</b>
<b>Industrial</b>								
ASII	26,190	24,693	n.a.	n.a.	n.a.	32,111	76.9%	In-line
<b>Sector</b>	<b>13,206</b>	<b>12,449</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>32,111</b>	<b>76.9%</b>	<b>In-line</b>
<b>Basic Material</b>								
BRMS	76	123	246	49.9%	Below	163	75.2%	Above
<b>Sector</b>	<b>76</b>	<b>123</b>	<b>246</b>	<b>49.9%</b>	<b>Below</b>	<b>163</b>	<b>75.2%</b>	<b>Above</b>
<b>Basic Industrial</b>								
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
<b>Sector</b>	<b>1,464</b>	<b>1,267</b>	<b>2,149</b>	<b>59.0%</b>	<b>Below</b>	<b>2,090</b>	<b>60.6%</b>	<b>Below</b>

\*) USDm

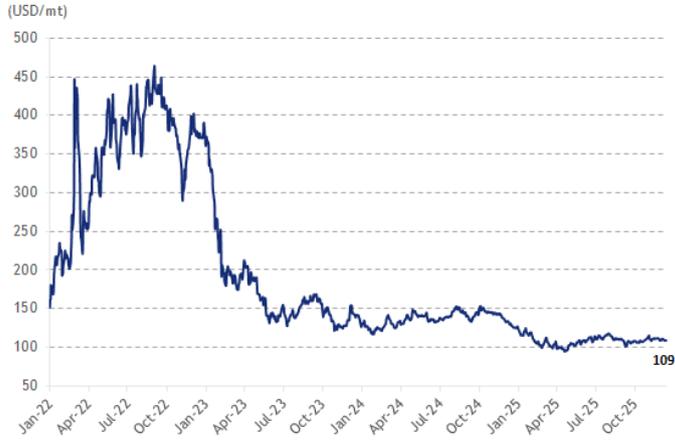
## List of events

Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI NOV	01-Dec-25
	Balance of Trade NOV	01-Dec-25
	Inflation Rate YoY NOV	01-Dec-25
	Core Inflation Rate YoY NOV	01-Dec-25
	Inflation Rate MoM NOV	01-Dec-25
	Tourist Arrivals YoY OCT	01-Dec-25
	Car Sales YoY NOV	19-Dec-25
	Retail Sales YoY OCT	10-Dec-25
	Interest Rate Decision	17-Dec-25
M2 Money Supply YoY NOV	22-Dec-25	
<b>United States</b> 	ISM Manufacturing PMI NOV	01-Dec-25
	Unemployment Rate NOV	16-Dec-25
	ISM Services PMI NOV	03-Dec-25
	Inflation Rate YoY NOV	13-Dec-25
	Core Inflation Rate YoY NOV	18-Dec-25
	Retail Sales YoY NOV	17-Dec-25
<b>Australia</b> 	Participation Rate NOV	18-Dec-25
	Westpac Consumer Confidence Change NOV	16-Dec-25
	NAB Business Confidence NOV	09-Dec-25
	Unemployment Rate NOV	18-Dec-25
	Consumer Inflation Expectations	18-Dec-25
<b>China</b> 	Manufacturing PMI NOV	01-Dec-25
	Inflation Rate YoY NOV	10-Dec-25
	House Price Index YoY NOV	15-Dec-25
<b>Japan</b> 	Household Spending YoY OCT	05-Dec-25
	PPI YoY NOV	10-Dec-25
	Balance of Trade NOV	17-Dec-25
<b>United Kingdom</b> 	GDP YoY OCT	12-Dec-25
	Inflation Rate YoY NOV	17-Dec-25
	Core Inflation Rate YoY NOV	17-Dec-25
	Retail Sales YoY OCT	23-Dec-25

Source: Tradingeconomics.com

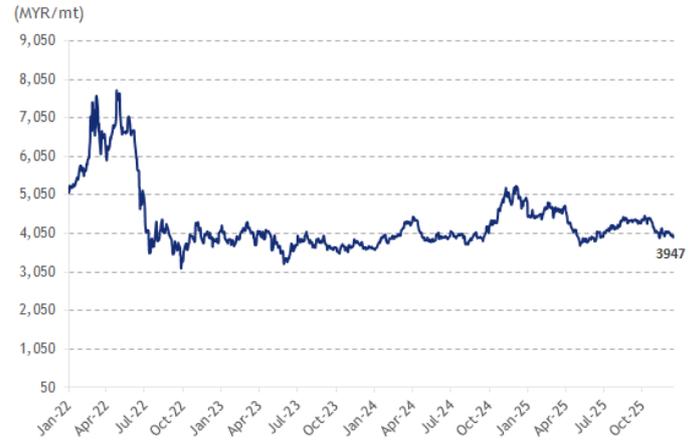
## Commodity Prices

### Exhibit 1. Coal Price



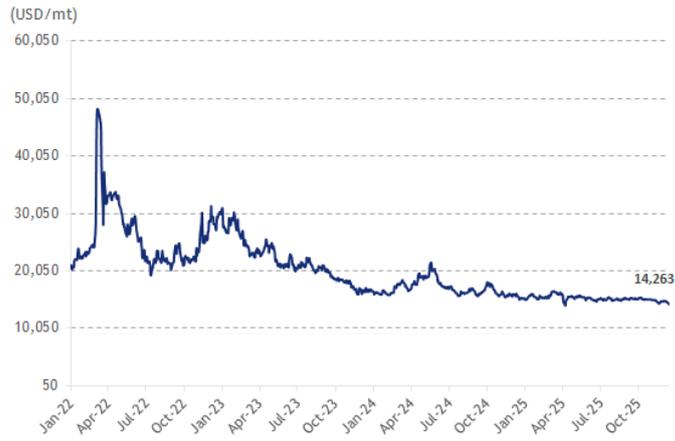
Sources: Bloomberg, BCA Sekuritas

### 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 (TDR)	TP (TDR)	Mkt cap (TDR bn)	Index Weight (%)	Free float (%)	ADTV (TDRbn)	Rev growth (%)			OP growth (%)			Net Profit (TDRbn)			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
<b>Automotive (Overweight) - Selvi Oktavianingrum@bcasekuritas.co.id</b>																																		
ASII	BUY	6,600	7,800	267,191	1.7	45.0	254.7	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	7.7	5.9	6.6	6.8	1.3	1.2	0.1	0.1	16.5	14.5									
<b>Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																																		
BNNI	BUY	4,400	5,690	164,108	1.0	39.8	224.7	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.7	6.4	n.a.	n.a.	1.1	1.1	8.5	6.0	14.5	17.5									
BBRI	HOLD	3,690	4,400	559,253	3.5	46.3	861.2	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.6	10.0	n.a.	n.a.	1.7	1.7	3.7	9.2	18.8	18.4									
BBTN	BUY	1,145	1,700	16,069	0.1	39.8	46.6	(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	-	4.7	9.2	13.9									
BISR	BUY	800	1,450	8,417	0.1	24.4	2.4	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.0	-	n.a.	n.a.	0.5	0.5	13.7	-	15.6	-									
BMRI	BUY	5,000	7,250	466,667	2.9	39.8	670.7	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	8.4	8.0	n.a.	n.a.	1.6	1.4	7.2	7.9	19.7	17.1									
Sector**		1,400,914	8.8	1,812	2.6	5.5	11.0	4.8	4.5	7.44	4.5	143,641	150,056	9.6	4.5	7.44	7.44	-	-	#DM/0!	1.26	2.9	4.1	15.0	17.4									
<b>Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)</b>																																		
JMTP	BUY	6,725	8,200	23,642	0.1	40.6	8.9	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.1	14.7	5.6	5.8	1.1	1.1	1.2	1.3	9.1	7.0									
SMGR	NEUTRAL	2,770	2,800	18,702	0.1	48.5	38.5	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	23.9	18.3	4.2	3.8	0.4	0.4	3.1	1.0	1.6	2.1									
Sector		42,344	0.3	47.5	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.3	16.3	5.0	4.9	0.8	0.8	2.0	1.2	4.2	3.8												
<b>Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																																		
GGRM	SELL	13,275	17,700	25,542	0.2	23.8	52.0	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	5.1	3.3	0.7	-	8.3	-	9.5	-									
HMSF	BUY	730	950	84,912	0.5	7.6	130.1	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	10.4	-	-	-	2.9	-	-	-	-	-									
Sector		110,454	0.7	182.1	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.7	-	1.2	0.8	2.4	-	1.9	-	16.6	-												
<b>Coal (Overweight) - Muhammad Fariz (muhammadfariz@bcasekuritas.co.id)</b>																																		
ADRO	BUY	1,905	2,740	53,048	0.3	21.9	206.7	(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	21,150	29,370	23,898	0.2	34.7	30.5	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.7	4.2	1.1	1.1	0.8	0.7	14.3	17.2	19.3	15.4									
PTBA	HOLD	2,280	2,980	26,267	0.2	34.0	25.1	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.2	7.8	3.4	5.2	1.2	1.0	4.8	8.7	22.9	12.4									
Sector		103,213	0.7	262.2	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.5	4.3	1.1	1.6	0.9	0.8	47.7	6.2	1.8	1.0												
<b>Consumer (Overweight) - Ervina Salm (ervina.salm@bcasekuritas.co.id)</b>																																		
ICBP	BUY	8,350	14,600	97,377	0.6	19.5	110.6	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	14.4	8.6	-	-	2.2	2.0	0.0	0.0	15.6	17.3									
JNDF	HOLD	6,775	10,130	59,487	0.4	49.9	59.2	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.3	5.1	-	-	47.7	47.7	8.2	10.3	37.4	37.4									
MYOR	BUY	2,130	2,800	47,624	0.3	15.1	22.9	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.6	13.6	10.5	9.3	2.8	2.5	0.0	0.0	17.5	17.8									
ROTI	BUY	795	1,500	4,918	0.0	12.7	0.3	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.5	11.7	15.0	15.0	1.9	2.1	10.3	9.2	15.7	17.6									
SIDO	BUY	550	650	16,500	0.1	20.8	10.4	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	14.1	13.9	9.4	9.8	3.9	4.5	7.0	6.1	33.6	32.3									
UNWR	HOLD	2,710	1,900	103,387	0.7	15.0	108.3	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(89.4)	27.6	19.9	18.6	48.1	18.7	6.3	4.5	157.7	119.3									
Sector		385,469	2.4	452.7	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(16.7)	12.8	7.2	6.8	7.2	6.8	21.3	13.4	3.4	3.2	16.4	21.4										
Sector excl UNWR		282,083	1.8	344.4	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	10.0	7.4	2.6	2.4	2.6	2.4	11.5	11.5	2.3	2.7	14.6	17.8										
<b>Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)</b>																																		
JSHR	HOLD	3,360	5,700	24,386	0.2	29.9	23.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Sector		28,907	0.2	#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!								
<b>Healthcare (Overweight) - Ervina Salm (ervina.salm@bcasekuritas.co.id)</b>																																		
HEAL	BUY	1,410	1,500	21,666	0.1	53.4	13.3	16.1	15.9	32.8	27.5	536	742	19.1	38.4	39.9	28.8	14.1	11.2	3.6	3.2	0.6	0.8	9.1	11.3									
MIKA	BUY	2,450	3,250	34,073	0.2	34.0	11.5	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	31.0	27.5	18.4	16.5	n.a.	4.3	1.4	1.9	15.6	16.0									
SIL0	BUY	2,500	2,310	32,515	0.2	7.2	5.4	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a.	28.6	12.9	10.4	n.a.	3.4	-	-	10.4	11.6									
Sector		88,255	0.6	30.3	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	21.7	28.2	15.3	13.0	0.9	3.7	0.9	0.9	0.9	16.8	18.7											
<b>Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																																		
MNCN	BUY	262	1,450	3,943	0.0	41.5	9.5	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.2	-	-	-	0.2	-	7.7	-	16.6	-									
SCMA	BUY	442	175	32,695	0.2	10.0	92.2	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	43.3	43.3	#DIV/0!	#DIV/0!	#DM/0!	#DM/0!	-	-	-	-									
Sector		36,638	0.2	101.7	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	38.8	38.7	#DIV/0!	#DIV/0!	#DM/0!	#DM/0!	#DM/0!	#DM/0!	0.8	-	19.1	12.1										



## Equity Research

research@bcasekuritas.co.id

## Institutional Equity Market

ecm@bcasekuritas.co.id

## Sales Equity Market

sales@bcasekuritas.co.id

### PT BCA Sekuritas

Menara BCA – Grand Indonesia, 4<sup>th</sup> Floor  
Jl. MH Thamrin No. 1, Jakarta 10310  
Tel. +62 21 2358 7222  
Fax. +62 21 2358 7250/300

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