

RESEARCH

RESEARCH REPORT

Oil & Gas – Settling at Ambient Level

- **NEUTRAL** View with Forecasts Adjusted
- 2026F Oil Price: No Spike, No Slide
- Gas Burns Brighter in a Dim Oil Market

([Please refer to our report here](#))

HEADLINE NEWS

MACROECONOMY

- US Core Inflation Slowed to 2.6% YoY in Nov-25
- US Initial Jobless Claims Fell to 224K in Mid-Dec-25
- US Fed Balance Sheet Rose to USD 6.56tn in Mid-Dec-25

COMPANY

- Telkom Indonesia (TLKM) Signed Phase I Fiber Optic Spin-Off Deed to Infranexia
- Mora Telematika (MORA) to Merge with Sinarmas' MyRepublic
- Chandra Asri (TPIA) Planned IDR 1.5 tn Bond Issuance
- Petrosea (PTRO) Secured USD 29.1 mn EPC & IFM Contract in Singapore
- Merdeka Copper Gold (MDKA) Posted 33% YoY EBITDA Growth in 9M25
- Cakra Buana Resources Energi (CBRE) Completed Offshore Vessel Integration
- Kimia Farma (KAEF) Executed IDR 3.49 tn Asset Guarantee Transaction
- Multi Makmur Lemindo (PIPA) Shifted Strategy to Energy Holding, Planned Rights Issue

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,618	(0.68)	21.73	1,139
LQ45	852	(0.10)	3.03	422
Hang Seng	25,498	0.12	27.11	8,438
KOSPI	3,995	(1.53)	66.47	7,938
Nikkei 225	49,002	(1.03)	22.83	18,748
PCOMP	6,031	(0.78)	(7.62)	71
SET	1,250	(0.54)	(10.72)	904
SHCOMP	3,876	0.16	15.65	90,009
STI	4,571	(0.11)	20.67	668
TWSE	27,469	(0.21)	19.25	14,443
EUROPE & USA				
DAX	24,200	1.00	21.55	177
Dow Jones	47,952	0.14	12.71	977
FTSE 100	9,838	44.44	20.37	186
NASDAQ	23,006	1.38	19.14	3,403
S&P 500	6,775	0.79	15.19	3,871
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18.63	0.16	2.03	0.81
TLK US (USD)	21.00	(1.41)	(1.41)	27.66

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
COMMODITIES			
Brent (USD/b)	60	0.23	(7.16)
WTI (USD/b)	56	0.38	(7.45)
Coal (USD/ton)	108	(0.28)	(2.87)
Copper (USD/mt)	11,778	0.35	9.87
Gold (USD/toz)	4,333	(0.13)	6.52
Nickel (USD/mt)	14,641	1.73	0.02
Tin (USD/mt)	42,927	1.54	16.42
Corn (USD/mt)	445	0.91	(1.11)
Palm oil (MYR/mt)	3,960	0.23	(5.17)
Soybean (USD/bu)	1,062	(0.63)	(7.93)
Wheat (USD/bsh)	508	0.30	(9.17)

Source: Bloomberg

	1D	1M	2024
CURRENCY & RATES			
USD/IDR	16,716	16,716	16,703
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	1.15
JPY/USD	155.73	155.55	157.16
SGD/USD	1.29	1.29	1.31
JIBOR (%)	4.19	4.19	3.99
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.16	6.16	6.14
CDS - 5Y (bps)	70.18	70.36	76.93

Source: Bloomberg

	Last	1W	1M	YTD
FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	1,018	2,238	8,699	(25,073)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	(0)	0	5,477
Sector Performance				
JCI Index	8,618	(0.68)	3.06	21.73
IDXFIN Index	1,541	0.08	5.24	10.66
IDXTrans Index	1,992	(0.02)	5.12	53.13
IDXENER Index	4,300	(1.63)	12.79	59.88
IDXBASIC Index	2,017	(0.86)	4.41	61.14
IDXINDUS Index	2,048	(0.22)	20.48	97.77
IDXNCYC Index	795	0.16	0.04	8.92
IDXCYC Index	1,117	(2.18)	15.59	33.74
IDXHLLTH Index	2,117	(0.49)	9.26	45.37
IDXPROP Index	1,191	(0.67)	2.32	57.33
IDXTECH Index	10,114	(2.05)	(0.31)	152.98
IDXINFRA Index	2,574	(2.09)	17.78	74.08

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

US Core Inflation Slowed to 2.6% YoY in Nov-25

Core consumer price inflation in the US eased to 2.6% YoY in Nov-25—the lowest since Mar-21 and below market expectations of 3.0%—as price pressures continued to moderate. Shelter rose 3.0% YoY, while medical care (+2.9%), used cars and trucks (+3.6%), and household furnishings (+4.6%) also posted notable gains. No Oct-25 data was released due to a 43-day government shutdown, and Nov-25 MoM figures were withheld. (Trading Economics)

Exhibit 1. US Core Inflation



Sources: Trading Economics

US Initial Jobless Claims Fell to 224K in Mid-Dec-25

US initial jobless claims fell by 13K WoW to 224K for the week ending 13-Dec-25, slightly below consensus of 225K and reversing the prior week's upward revision to 237K. Despite recent volatility linked to holiday adjustments, the decline points to stable labor market conditions. Meanwhile, continuing claims rose to 1.90mn (6-Dec-25) from a revised 1.83mn, still below the expected 1.93mn. (Trading Economics)

Exhibit 2. US Initial Jobless Claims

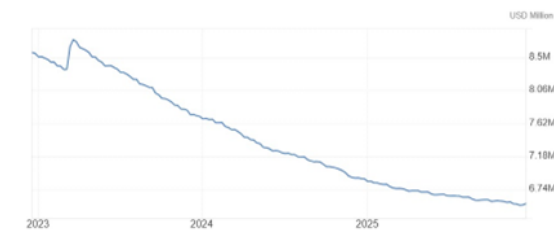


Sources: Trading Economics

US Fed Balance Sheet Rose to USD 6.56tn in Mid-Dec-25

The US Federal Reserve's balance sheet rose to USD 6,556.9bn as of 17-Dec-25, up from USD 6,539.3bn a week prior. Despite ongoing balance sheet runoff, the figure remains well above the historical average of USD 3,909.7bn (2002-2025), though still below the all-time peak of USD 8,965.5bn in Apr-22. (Trading Economics)

Exhibit 3. US Fed Balance Sheet



Sources: Trading Economics

COMPANY

Telkom Indonesia (TLKM) Signed Phase I Fiber Optic Spin-Off Deed to Infranexia

TLKM signed the deed for Phase I spin-off of wholesale fiber connectivity assets to Infranexia on 18-Dec-25, transferring ~50% of fiber assets valued at ~IDR 35.3 tn from a total portfolio exceeding IDR 90 tn, with legal effectiveness starting 01-Jan-26. Using an Infrastructure Price Index approach and factoring in ~USD 700 mn liabilities, the implied valuation of the fiber entity is estimated at IDR 120-150 tn once fully operational. Management stated the spin-off aims to improve capex efficiency and accelerate asset monetization, with Phase II and further value-unlocking actions targeted in 2026. (Kontan)

Mora Telematika (MORA) to Merge with Sinarmas' MyRepublic

MORA will merge with MyRepublic, with MORA as the surviving entity and post-merger dilution of 50.5% for existing shareholders based on a 7,703.8x conversion ratio. The merged entity is expected to generate pro-forma revenue of IDR 6.7 tn with >9.7 mn homepass and 1.8 mn retail subscribers as of Sep-25. Management expects the merger to create a scaled, integrated digital infrastructure platform with stronger long-term growth. (Kontan)

Chandra Asri (TPIA) Planned IDR 1.5 tn Bond Issuance

TPIA plans to issue IDR 1.5 tn in bonds, the first tranche of a sustainable bond program with a total target of IDR 6.0 tn, offered in three series with tenors of 3 years (Series A), 5 years (Series B), and 7 years (Series C). Coupon payments will be made quarterly starting 13-Apr-26, with principal fully repaid at maturity, while proceeds will be used entirely for working capital, including raw material purchases. The bonds are rated idAA- by Pefindo and arranged by seven underwriters, including BCA Sekuritas, BNI Sekuritas, BRI Danareksa Sekuritas, and Mandiri Sekuritas. (Emitennews)

HEADLINE NEWS

Petrosea (PTRO) Secured USD 29.1 mn EPC & IFM Contract in Singapore

PTRO, via subsidiary Scan-Bilt, secured EPC and IFM contracts from Aster Chemicals in Singapore worth USD 29.07 mn with a 24-month execution period, covering facilities on Bukom and Jurong Islands. The contract strengthens PTRO's overseas EPC exposure and supports recurring earnings visibility from integrated facilities management services. Management highlighted execution quality, safety, and efficiency as key differentiators. (Kontan)

Merdeka Copper Gold (MDKA) Posted 33% YoY EBITDA Growth in 9M25

MDKA recorded EBITDA of USD 295 mn in 9M25, up 33% YoY, supported by higher average gold prices, gold margin expansion to 59%, and disciplined cost efficiency across its integrated nickel value chain, despite revenue declining 23% YoY to USD 1.28 bn amid softer nickel-processing contribution. Operationally, MDKA made solid progress at the Pani Gold Project, with ore stacking underway and gold production still targeted in 1Q26, alongside plans to accelerate the Carbon-in-Leach (CIL) development to 12 mn tpa capacity, enabling earlier achievement of peak output of 500 koz p.a. Nickel operations under MBMA remained resilient, with SCM saprolite and limonite output rising 89% and 51%, respectively, while AIM and HPAL projects stayed on track toward full production and mid-2026. (Investor.id)

Cakra Buana Resources Energi (CBRE) Completed Offshore Vessel Integration

CBRE completed the integration of its newly acquired offshore vessel by renaming HAI LONG 106 to Gunanusa Hailong 106 and initiating re-flagging from Hong Kong to Indonesia, following the signing of the Protocol of Delivery and Acceptance (PODA) on 08-Dec-25, which legally transferred ownership to the co. The vessel is set to be integrated into CBRE's operational fleet to support EPCIC offshore oil & gas projects, signaling execution progress on its asset-acquisition strategy and strengthening capacity to capture rising domestic offshore activity. (Investor.id)

Kimia Farma (KAEF) Executed IDR 3.49 tn Asset Guarantee Transaction

KAEF executed an IDR 3.49 tn transaction involving fixed assets, inventories, and receivables pledged as collateral to multiple creditor banks, including BBNI, BJBR, BBRI, BRIS, BNII, and BNLI, as part of its credit restructuring obligations. The transaction was approved at the EGM on 17-Dec-24 and is exempt from material transaction and affiliated transaction rules under POJK 17/2020. Management stated the guarantee has no adverse impact on operations, legal standing, financial condition, or business continuity. (Emitennews)

Multi Makmur Lemindo (PIPA) Shifted Strategy to Energy Holding, Planned Rights Issue







PIPA outlined a strategic pivot into an energy-focused investment holding following the entry of a new controlling shareholder, with planned investments of up to IDR 300 bn in oil & gas assets. The co. also targets bond issuance of up to IDR 660 bn to fund logistics, infrastructure, and trading expansion in the energy sector. A rights issue is planned for 3Q26, alongside BoD and BoC changes at an EGM scheduled in Feb-26. (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 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	
United States 	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
Australia 	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
China 	Manufacturing PMI NOV	01-Dec-25
	Inflation Rate YoY NOV	10-Dec-25
	House Price Index YoY NOV	15-Dec-25
Japan 	Household Spending YoY OCT	05-Dec-25
	PPI YoY NOV	10-Dec-25
	Balance of Trade NOV	17-Dec-25
United Kingdom 	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 (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	2025F					
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																							
ANTM	BUY	3,110	3,600	74,736	0.5	35.0	421.7	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	198	8.4	16.4	6.1	2.3	2.0	4.1	4.9	11.3	22.7														
JMCO*	BUY	4,360	7,060	45,953	0.3	20.1	51.7	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.2	#####	#####	1.0	0.8	-	-	2.8	3.1														
Sector				145,341	0.9		726.9	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	10.2	4.3	#####	#####	1.5	1.3	2.1	2.5	3.5	4.5														
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																							
AALI	BUY	7,450	7,560	14,339	0.1	20.3	14.3	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.1	8.8	4.6	4.0	0.6	0.6	3.3	4.7	6.4	7.1														
DSNG	BUY	1,480	1,320	15,688	0.1	26.3	56.1	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	15.0	8.4	7.8	4.8	1.6	1.3	1.5	2.0	11.5	17.6														
LSP	BUY	1,160	1,655	7,911	0.1	40.3	12.9	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.4	4.6	1.2	0.4	0.6	0.6	3.4	6.5	11.8	14.4														
Sector				37,938	0.2		83.3	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.3	7.7	5.2	3.6	1.0	0.9	2.6	4.0	9.3	12.1														
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																							
CPIN	BUY	4,580	5,800	75,103	0.5	44.5	35.8	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	20.8	19.1	11.0	10.9	3.1	3.1	0.7	2.4	12.3	12.4														
JPPA	BUY	2,700	3,200	31,662	0.2	43.2	81.6	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	12.4	12.0	6.5	6.2	1.9	1.9	1.4	3.6	19.6	18.0														
MAIN	HOLD	780	640	1,746	0.0	39.4	4.1	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	13.3	-	6.9	-	0.7	-	0.9	-	5.4	-														
Sector				108,511	0.7		121.6	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.2	16.7	9.6	9.3	2.7	2.7	0.9	2.7	14.7	14.3														
Property Residential (Overweight) - Ryan Yani Santoso (ryan.yanisantoso@bcasekuritas.co.id)																																							
BSDE	BUY	925	1,420	19,584	0.1	29.7	18.9	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.5	14.5	3.4	2.7	0.5	0.5	-	-	7.9	9.7														
CITRA	HOLD	880	1,300	16,311	0.1	43.1	20.2	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.4	5.1	3.7	3.3	0.7	0.6	3.2	4.8	11.1															
SMRA	BUY	386	500	6,372	0.0	58.8	15.2	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.7	7.9	4.1	3.8	0.5	0.4	3.7	5.5	5.7															
Sector				42,267	0.3		54.3	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	10.9	9.9	3.6	3.1	0.5	0.5	1.8	2.3	7.9	9.7														
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																							
ACES	HOLD	420	820	7,191	0.0	39.8	20.7	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	1,685	4,200	3,805	0.0	46.8	2.9	4.3	(100.0)	na	#DW/01	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.8	-	10.0	-	-	-														
MAP1	BUY	1,195	2,500	19,837	0.1	48.6	33.0	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.8	10.5	3.9	4.1	1.5	1.3	na.	na.	15.4															
RALS	SELL	412	340	2,924	0.0	23.2	2.7	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.8	-	-	-	0.6	-	5.8	-	18.9	-														
Sector				33,756	0.2		59.3	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.0	7.7	3.6	3.2	1.4	1.0	2.8	1.3	20.5	12.9														
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																							
EXCL	BUY	3,690	2,800	67,157	0.4	65.2	49.9	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	19.8	17.3	6.3	5.8	1.8	1.8	0.8	1.9	6.9	7.6														
ISAT	BUY	2,390	2,300	77,079	0.5	16.3	38.2	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.9	3.4	4.7	4.6	0.6	0.5	15.3	19.5	14.5	16.6														
TLKM	HOLD	3,460	3,350	342,755	2.2	47.8	303.4	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	15.3	14.2	4.8	4.6	na	2.0	6.2	6.5	14.6	15.1														
Sector				486,992	3.1		391.5	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	14.1	12.9	5.0	4.8	0.3	1.7	6.9	7.9	14.2	14.3														
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																							
ERAA	BUY	414	560	6,603	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	3.3	3.3	12.7	26.6														
Sector				6,603	0.0		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	3.3	3.3	12.0	27.1														
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																																							
MSTI	BUY	1,410	2,050	4,427	0.0	15.0	3.1	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.3	6.5	4.4	4.4	1.7	1.6	7.1	9.8	0.2	0.2														
Sector				4,427	0.0		3.1	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.3	6.5	4.4	4.4	1.7	1.6	7.1	9.8	6.2	6.4														
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																							
TOWR	BUY	570	790	33,686	0.2	32.8	17.7	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.2	8.5	7.9	7.7	na	1.4	7.0	7.5	17.4	15.0														
TBIG	SELL	2,170	1,800	49,166	0.3	8.7	3.7	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	29.9	27.5	12.7	12.2	na	3.8	1.5	1.7	12.3	12.6														
MTEL	BUY	600	750	50,136	0.3	19.7	6.7	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	23.0	22.4	8.6	8.8	1.5	1.5	3.5	na.	6.3	6.4														
Sector				132,987	0.8		28.1	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	21.8	20.8	9.9	9.8	1.5	2.3	3.7	2.5	10.9	10.5														
Stock universe				4,750,765	22.6			(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%	3.0%	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%	3.9%	5.7%	5.7%														
Stock universe exc UNWR				4,553,887	22.0			(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%	2.8%	7.8%	7.8%														

** in USD

** Excluding A870 and B8CA

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