

RESEARCH

RESEARCH REPORT

CNMA-The Seats are Filling up Again

- A Strong Finale – 4Q25 Builds Momentum
- Local Movie Slates Drive Volume – Conditional on Selective Expansion
- FY26F Setup: Blockbusters Return, Monetization Holds Up
- Maintain **BUY** with TP of IDR 150/sh

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- China Foreign direct investment (FDI) Fell 7.5% YoY in 11M25, But Nov Rebounded 26.1% MoM

COMPANY

- BCAS: Cement – Nov-25 Cement Demand
- Sarana Menara (TOWR) Subsidiaries Extended IDR 2.5 tn Loan Facility
- Avian Brands (AVIA) Halted Subsidiary Operations Effective 20-Dec-25
- Darma Henwa (DEWA) Signed IDR 1.0 tn Credit Facility with BCA
- Energi Mega Persada (ENRG) Executed USD15 mn Credit Facility
- Elang Mahkota Teknologi (EMTK) Executed MESOP, Raised IDR 38.06 bn
- Pabrik Kertas Tjiwi Kimia (TKIM) Signed IDR 375 mn/Year Related-Party Asset Lease
- Solusi Tunas Pratama (SUPR) Extended IDR 2.5 tn Bank Facility
- GTS Internasional (GTSI) Prepared USD 200 mn Capex
- Mayapada Healthcare (SRAJ) Appointed Chinese Contractor for Hospital Expansion

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,610	(0.10)	21.61	1,139
LQ45	854	0.21	3.25	426
Hang Seng	25,691	0.75	28.07	8,438
KOSPI	4,021	0.65	67.56	7,859
Nikkei 225	49,507	1.03	24.10	23,267
PCOMP	5,921	(1.83)	(9.31)	84
SET	1,252	0.17	(10.57)	1,072
SHCOMP	3,890	0.36	16.07	90,009
STI	4,570	(0.02)	20.65	820
TWSE	27,696	0.83	20.24	14,348
EUROPE & USA				
DAX	24,288	0.37	22.00	242
Dow Jones	48,135	0.38	13.14	981
FTSE 100	9,897	45.32	21.10	36
NASDAQ	23,308	1.31	20.70	3,415
S&P 500	6,835	0.88	16.20	3,884
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18.58	(0.27)	0.54	0.54
TLK US (USD)	20.88	(0.57)	(2.16)	26.93

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
COMMODITIES			
Brent (USD/b)	60	1.09	(4.02)
WTI (USD/b)	57	0.93	(4.61)
Coal (USD/ton)	108	0.09	(2.34)
Copper (USD/mt)	11,882	0.88	10.50
Gold (USD/toz)	4,339	0.14	6.40
Nickel (USD/mt)	14,803	1.11	1.04
Tin (USD/mt)	43,227	0.70	16.98
Corn (USD/mt)	444	(0.17)	0.51
Palm oil (MYR/mt)	3,892	(1.72)	(6.85)
Soybean (USD/bu)	1,060	(0.24)	(6.75)
Wheat (USD/bsh)	510	0.39	(7.23)

Source: Bloomberg

	1D	1M	2024
CURRENCY & RATES			
USD/IDR	16,745	16,745	16,700
AUD/USD	1.51	1.51	1.55
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	157.59	157.75	156.41
SGD/USD	1.29	1.29	1.31
JIBOR (%)	4.17	4.17	4.16
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.14	6.15	6.18
CDS - 5Y (bps)	69.65	69.69	77.84

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	2,675	3,555	11,093	(22,399)
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	8,610	(0.10)	2.41	21.61
IDXFIN Index	1,543	0.14	4.55	10.81
IDXTrans Index	1,935	(2.86)	2.85	48.75
IDXENER Index	4,303	0.08	11.17	60.00
IDXBASIC Index	2,021	0.17	4.31	61.41
IDXINDUS Index	2,050	0.12	19.95	98.01
IDXNCYC Index	796	0.18	(0.86)	9.12
IDXCVC Index	1,114	(0.25)	15.03	33.42
IDXHLTH Index	2,096	(0.99)	7.68	43.93
IDXPROP Index	1,185	(0.51)	2.20	56.53
IDXTECH Index	10,061	(0.52)	0.09	151.66
IDXINFRA Index	2,551	(0.90)	15.51	72.51

Source: Bloomberg

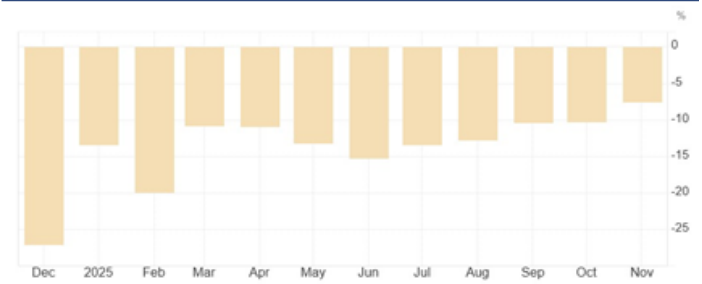
HEADLINE NEWS

MACROECONOMY

China Foreign direct investment (FDI) Fell 7.5% YoY in 11M25, But Nov Rebounded 26.1% MoM

FDI into China dropped 7.5% YoY to CNY 693.18 billion in 11M25, extending the decline streak since May-23, though marking the softest fall since Aug-23. In contrast, Nov-25 FDI rebounded sharply by 26.1% YoY, with tech-related sectors receiving CNY 221.26 billion, and Switzerland, UAE, and the UK leading investment growth. Manufacturing drew CNY 171.72 billion, while services remained dominant at CNY 506.29 billion. (Trading Economics)

Exhibit 1. China FDI



Sources: Trading Economics

COMPANY

BCAS: Cement - Nov-25 Cement Demand

November domestic cement demand								
('000 tonnes)	Nov-24	Oct-25	Nov-25	Chg MoM	Chg YoY	11M24	11M25	Chg YoY
Jakarta	220	183	185	1.2%	-15.7%	2,347	1,929	-17.8%
Banten	334	322	314	-2.3%	-5.9%	3,131	3,170	1.2%
West Java	849	837	803	-4.0%	-5.4%	8,804	8,128	-7.7%
Central Java	719	822	767	-6.7%	6.7%	7,349	7,215	-1.8%
Yogyakarta	87	94	83	-11.9%	-4.7%	980	873	-11.0%
East Java	757	857	793	-7.5%	4.8%	7,331	7,728	5.4%
Java	2,966	3,115	2,946	-5.4%	-0.7%	29,942	29,042	-3.0%
Sumatra	1,304	1,347	1,368	1.6%	4.9%	12,478	12,732	2.0%
Kalimantan	536	459	483	5.3%	-10.0%	5,241	4,361	-16.8%
Sulawesi	513	508	473	-6.9%	-7.8%	4,946	4,627	-6.5%
Nusa Tenggara	392	435	406	-6.6%	3.5%	3,759	3,872	3.0%
Maluku & Papua	217	216	207	-4.1%	-4.2%	1,916	1,937	1.1%
Domestic demand	5,929	6,079	5,883	-3.2%	-0.8%	58,283	56,571	-2.9%
Indocement (domestic)	1,864	1,605	1,769	10.2%	-5.1%	17,252	16,462	-4.6%
<i>Domestic market shares</i>	<i>29.5%</i>	<i>27.4%</i>	<i>29.1%</i>			<i>29.6%</i>	<i>29.1%</i>	
Semen Indonesia (domestic)	2,835	3,041	2,775	-8.7%	-2.1%	28,735	27,192	-5.4%
<i>Domestic market shares</i>	<i>47.8%</i>	<i>50.0%</i>	<i>47.2%</i>			<i>49.3%</i>	<i>48.1%</i>	

- Nov-25 domestic cement demand softened to 5.88m tons (-3.2% MoM, -0.8% YoY), bringing 11M25 volume to 56.57m tons (-2.9% YoY).

- Cumulatively, bag demand was broadly flat (-0.1% YoY), while bulk demand declined (-9.3% YoY), mainly reflecting slower infrastructure execution and aggregate shortages.

- INTP booked 1.77m tons (+10.2% MoM, -5.1% YoY), underperforming the industry due to bag price initiatives and aggregate shortage, with 11M25 volume at 16.46m tons (-4.6% YoY). 11M25 market share stood at 29.1% (vs. 29.6% in 11M24).

- SMGR recorded 2.78m tons (-8.7% MoM, -2.1% YoY), bringing 11M25 volume to 27.19m tons (-5.4% YoY). 11M25 market share stood at 48.1% (vs. 49.3% in 11M24).

Sarana Menara (TOWR) Subsidiaries Extended IDR 2.5 tn Loan Facility

TOWR disclosed that its subsidiaries extended an IDR 2.5 tn loan facility from MUFG Bank Jakarta, with the amendment agreement signed on 19-Dec-25 and maturity extended to 31-Dec-26. The facility is allocated to Protelindo, Iforte, SUPR, and IBST, and is classified as an affiliated transaction without conflict of interest. Management stated the extension has no material adverse impact on operations, legal standing, financial condition, or business continuity. (Kontan)

HEADLINE NEWS

Avian Brands (AVIA) Halted Subsidiary Operations Effective 20-Dec-25

AVIA permanently halted operations of its 67%-owned subsidiary MPI effective 20-Dec-25 following a comprehensive review, citing sustained operating losses and weakening prospects since 2024. The move allows AVIA to refocus on core businesses with stronger growth outlook and improve operational efficiency, with MPI contributing only 0.55% to consolidated revenue in 2024. Management stated the closure has no material impact on AVIA's operations, legal standing, financial condition, or business continuity. (Emitennews)

Darma Henwa (DEWA) Signed IDR 1.0 tn Credit Facility with BCA

DEWA signed a total IDR 1.0 tn credit facility with BCA on 19-Dec-25, comprising IDR 850 bn working capital (2-year tenor) and IDR 150 bn investment loan (5-year tenor), both carrying an effective interest rate of 7% p.a. The facilities will be used to support working capital needs and procurement of new heavy equipment to strengthen operations. (Kontan)

Energi Mega Persada (ENRG) Executed USD15 mn Credit Facility

ENRG executed a USD15 mn credit facility for its subsidiary EMPI from ISO IV, with EMPPL, KEIL, and EEKL acting as guarantors and GLAS entities as security agents. The transaction includes share charges and corporate guarantees under Singapore and Indonesia law, supported by guarantees from subsidiaries with ≥99% ownership. Management stated the transaction has no material impact on ENRG's operations, legal position, financial condition, or business continuity. (Emitennews)

Elang Mahkota Teknologi (EMTK) Executed MESOP, Raised IDR 38.06 bn

EMTK executives exercised MESOP options on 17-Dec-25 through a PMTHMETD issuance of 34.7 mn new shares at IDR 1,097/sh, raising IDR 38.06 bn in fresh funds. Post-transaction, EMTK's outstanding shares increased to 61.43 bn shares, with key directors, including Alvin W. Sariaatmadja and Sutanto Hartono, increasing their ownership stakes. (Kontan)

Pabrik Kertas Tjiwi Kimia (TKIM) Signed IDR 375 mn/Year Related-Party Asset Lease

TKIM signed an addendum on 17-Dec-25 to extend a related-party asset lease with Sindopex for five years until 18-Dec-30, covering three land plots in Sidoarjo. The lease value amounts to IDR 375.06 mn per year, excluding VAT and income tax, with annual payments, and is classified as an affiliated transaction due to a common controlling shareholder. The transaction aims to optimize utilization and generate incremental economic benefits from TKIM's land assets. (Emitennews)

Solusi Tunas Pratama (SUPR) Extended IDR 2.5 tn Bank Facility

SUPR extended a IDR 2.5 tn credit facility from MUFG Bank, effective until 31-Dec-26, as disclosed on 19-Dec-25. The facility was signed jointly with group entities Protelindo, Iforte, and IBST, strengthening liquidity and cash flow flexibility. Management stated the extension supports operational needs and medium-term expansion plans. (Emitennews)

GTS Internasional (GTSI) Prepared USD 200 mn Capex

GTSI prepared capex of up to USD 200 mn to strengthen LNG fleet, develop infrastructure, and support measured expansion across midstream and downstream segments under its "Rising the New GTSI" transformation. The capex will focus on stranded gas monetization, LNG logistics optimization, and downstream LNG solutions for power, industrial, and off-grid demand, while maintaining disciplined investment selection. GTSI positioned LNG as transition energy to support energy security and net-zero targets. (Emitennews)

Mayapada Healthcare (SRAJ) Appointed Chinese Contractor for Hospital Expansion







SRAJ appointed China State Construction Engineering Corporation (CSCEC) as the main contractor to develop Tower 3 of Mayapada Hospital Jakarta Selatan, with operations targeted to commence in 2H27. The project will add a 24-floor, 110,209 sqm medical facility equipped with advanced services including nuclear medicine oncology, robotic orthopedics, and minimally invasive cardiac care, strengthening SRAJ's center-of-excellence portfolio. (Kontan)

FY25 vs. Estimates

	9M24 Net Profit (IDRbn)	9M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY25 Estimate	% 9M25 to FY25F	Remarks	FY25 Estimate	% 9M25 to FY25F	Remarks
Healthcare								
KLBF	2,414	2,747	3,558	77.2%	In-line	3,558	77.2%	In-line
MIKA	873	1,017	1,297	78.4%	In-line	1,278	79.6%	In-line
HEAL	471	356	515	69.1%	Below	501	71.1%	In-line
SIL0	635	761	1,053	72.3%	In-line	1,103	69.0%	Below
SIDO	778	619	923	67.1%	In-line	897	69.0%	In-line
Sector	1,034	1,100	1,469	74.9%	In-line	1,467	75.0%	In-line
Transportation								
BIRD	436	483	675	71.6%	In-line	671	72.0%	In-line
BLOG	88	109	145	75.2%	In-line	n.a	n.a	n.a
TPMA*	18	14	23	62.2%	Below	n.a	n.a	n.a
Sector	436	202	281	72.0%	In-line	671	30.1%	In-line
Financials								
BBCA	41,074	43,397	n.a.	n.a.	n.a.	57,786	75.1%	In-line
BBNI	16,308	15,115	n.a.	n.a.	n.a.	20,705	73.0%	Below
BBRI	45,065	40,779	n.a.	n.a.	n.a.	56,481	72.2%	Below
Sector	34,149	33,097	n.a.	n.a.	n.a.	44,991	73.6%	Below
Technology								
MSTI	312	310	574	54.0%	In-line	564	55.0%	In-line
Sector	312	310	574	54.0%	In-line	564	55.0%	In-line
Nickel								
INCO*	55.0	52.0	125.3	41.5%	Below	86.8	59.9%	Below
NCKL	4,839	6,447	8,562	75.3%	In-line	8,351	77.2%	Above
ANTM	2,201	5,975	7,893	75.7%	In-line	7,340	81.4%	Above
Sector	2,447	3,250	4,344	74.8%	In-line	4,219	77.0%	Above
Consumer Cyclical								
ERAA	791	786	n.a.	n.a.	n.a.	1,156	68.0%	Below
MAPI	1,300	1,375	1,923	71.5%	Below	1,956	70.3%	Below
HRTA	302	576	697	82.6%	Above	674	85.4%	Above
CNMA	532	445	781	57.0%	Below	824	54.0%	Below
ACES	574	481	n.a.	n.a.	n.a.	752	64.0%	In-line
AUTO	1,528	1,569	2,032	77.2%	Above	2,095	74.9%	Above
Sector	838	872	1,358	64.2%	Below	1,243	70.2%	Below
Consumer Non-Cyclicals								
MIDI	467	591	n.a.	n.a.	n.a.	745	79.3%	Above
CPIN	2,387	3,365	4,054	83.0%	Above	4,020	83.7%	Above
JPFA	2,096	2,411	3,123	77.2%	In-line	3,215	75.0%	In-line
AMRT	2,399	2,315	n.a.	n.a.	n.a.	3,524	65.7%	Below
UNVR	3,010	3,335	4,501	74.1%	In-line	4,331	77.0%	In-line
MYOR	2,016	1,850	3,043	60.8%	Below	2,941	62.9%	Below
Sector	3,769	2,311	3,680	62.8%	In-line	3,129	73.9%	In-line
Infrastructures								
ISAT	3,878	3,587	5,003	71.7%	Below	4,941	72.6%	Below
TOTL	180	298	324	92.0%	Above	363	82.0%	Above
JSMR	9,528	10,055	13,774	73.0%	Above	13,058	77.0%	In-line
TOWR	2,447	2,555	3,218	79.4%	Above	3,490	73.2%	In-line
MTEL	1,532	1,542	2,163	71.3%	Below	2,175	70.9%	Below
CDIA	16	34	50	67.8%	In-line	96	35.4%	Below
TLKM	18,608	16,659	23,970	69.5%	Below	23,041	72.3%	Below
Sector	5,170	4,961	6,929	71.6%	Below	6,738	73.6%	Below
Mining Contracting								
DEWA		1,070	1,715	62.4%	Below	1,484	72.1%	In-line
UNTR	15,592	11,475	17,708	64.8%	Below	16,655	68.9%	Below
Sector	15,592	6,273	9,712	64.6%	Below	9,069	69.2%	Below
Plantation								
AALI	801	1,070	1,715	62.4%	Below	1,484	72.1%	In-line
DSNG	833	1,282	2,265	56.6%	In-line	1,916	66.9%	Above
LSIP	803	1,247	2,034	61.3%	In-line	1,611	77.4%	Above
Sector	812	1,200	2,005	59.8%	In-line	1,670	71.8%	Above
Oil & Gas								
AKRA	1,469	1,650	2,474	66.7%	Below	2,535	65.1%	Below
PGAS	263	238	314	75.8%	In-line	321	74.2%	In-line
MEDC*	273	86	222	38.8%	Below	170	50.5%	Below
Sector	668	658	1,003	65.6%	Below	1,009	65.2%	Below
Coal								
PTBA	3,230	1,394	1,799	77.5%	Above	3,234	43.1%	Below
ADRO	1,183	302	576	52.4%	Below	396	76.2%	In-line
Sector	2,207	848	1,188	71.4%	Above	1,815	46.7%	Below
Property & Real Estate								
CTRA	1,277	1,622	2,703	60.0%	Below	2,385	68.0%	Below
PANI	487	791	628	126.0%	Above	654	121.0%	Above
BSDE	2,702	1,363	2,963	46.0%	Below	2,900	47.0%	Below
SSIA	228	6	300	2.0%	Below	300	2.0%	Below
Sector	1,174	946	1,649	57.4%	Below	1,560	60.6%	Below
Industrial								
ASII	26,190	24,693	n.a.	n.a.	n.a.	32,111	76.9%	In-line
Sector	13,206	12,449	n.a.	n.a.	n.a.	32,111	76.9%	In-line
Basic Material								
BRMS	76	123	246	49.9%	Below	163	75.2%	Above
Sector	76	123	246	49.9%	Below	163	75.2%	Above
Basic Industrial								
AVIA	1,160	1,190	1,800	66.1%	Below	1,735	68.6%	In-line
SMGR	720	115	958	12.0%	Below	719	16.0%	Below
INTP	2,512	2,497	3,688	67.7%	Below	3,818	65.4%	Below
Sector	1,464	1,267	2,149	59.0%	Below	2,090	60.6%	Below

*) USDm

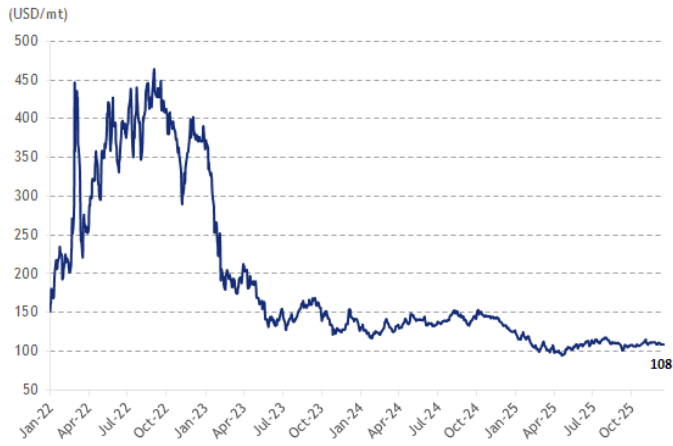
List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI 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



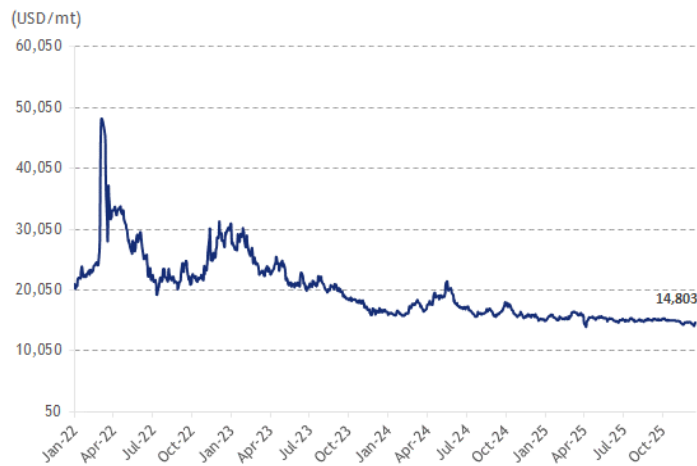
Sources: Bloomberg, BCA Sekuritas

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
Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																																		
ASII	BUY	6,425	7,800	260,107	1.7	45.0	274.9	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	7.6	5.9	6.5	6.7	1.2	1.1	0.1	0.1	16.5	14.5									
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
BBNI	BUY	4,420	6,075	164,854	1.1	39.8	268.4	(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	3,930	4,400	595,627	3.9	46.3	845.5	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.8	10.2	n.a.	n.a.	1.8	1.8	3.4	8.7	18.8	18.4									
BBTN	BUY	1,220	1,700	17,122	0.1	39.8	59.4	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.7	3.8	n.a.	n.a.	0.5	0.5	-	4.4	9.2	13.9									
BIBR	BUY	810	1,450	8,522	0.1	24.4	2.9	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.1	-	n.a.	-	0.5	-	13.6	-	15.6	-									
BWRI	BUY	4,730	7,250	441,467	2.9	39.9	776.8	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	7.9	7.5	n.a.	n.a.	1.6	1.3	7.6	8.4	19.7	17.1									
Sector**		1,442,369	9.4	1,959	2.6	5.5	11.0	4.8	(13.9)	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.3	15.1	5.6	5.8	1.1	1.1	1.2	1.3	9.1	7.0									
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																																		
JMTP	BUY	6,725	6,900	23,642	0.2	40.6	13.6	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.3	15.1	5.6	5.8	1.1	1.1	1.2	1.3	9.1	7.0									
SMGR	BUY	2,760	2,700	18,634	0.1	48.5	23.3	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	25.9	19.8	4.2	3.8	0.4	0.4	3.1	1.0	1.6	2.1									
Sector		42,277	0.3	36.9	(3.3)	1.6	(28.5)	(3.7)	(28.5)	(5.4)	18.3	17.2	5.0	4.9	0.8	2.1	1.2	4.2	3.8															
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
GGRM	SELL	16,350	17,700	31,459	0.2	23.8	49.2	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	6.1	3.3	0.7	-	8.3	-	9.5	-									
HMSP	BUY	855	950	99,452	0.6	7.6	121.0	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	10.7	-	-	-	3.4	-	-	-	-	-									
Sector		130,911	0.9	170.1	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	10.0	-	1.5	0.8	2.8	-	16.6	-														
Coal (Overweight) - Muhammad Fairiz (muhammad.fairiz@bcasekuritas.co.id)																																		
AORO	HOLD	1,960	2,000	57,604	0.4	21.9	239.6	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.6	2.5	-	-	0.7	0.7	84.0	-	28.7	27.3									
ITMG*	BUY	23,350	30,100	26,384	0.2	34.7	34.7	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.9	4.5	1.4	1.4	0.9	0.8	13.0	15.6	19.3	15.4									
PTBA	BUY	2,390	2,220	27,534	0.2	34.0	28.8	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.4	8.1	3.6	5.5	1.2	1.0	5.0	9.1	22.9	12.4									
Sector		111,522	0.7	303.1	2.9	5.8	(12.8)	(11.9)	(11.9)	12.9	(100.0)	15,168	-	14.2	(100.0)	3.6	4.3	1.2	1.7	0.9	0.8	47.7	5.9	1.8	1.0									
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	8,650	14,600	100,876	0.7	19.5	66.2	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	14.5	8.7	-	-	2.2	2.0	0.0	0.0	15.6	17.3									
INDF	HOLD	7,100	10,130	62,341	0.4	49.9	60.4	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.1	5.0	-	-	50.0	50.0	7.8	9.8	37.4	37.4									
MYOR	BUY	2,050	2,800	45,835	0.3	15.3	19.9	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.3	13.2	10.1	8.9	2.7	2.4	0.0	0.0	17.5	17.8									
ROTI	BUY	805	1,500	4,980	0.0	12.7	0.5	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.6	11.8	15.0	15.0	2.0	2.1	10.3	9.2	15.7	17.6									
SIDO	BUY	565	650	16,950	0.1	20.8	12.9	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	14.5	14.3	9.7	10.1	4.0	4.6	6.8	5.9	33.6	32.3									
UNVR	HOLD	2,530	1,900	96,520	0.6	15.0	97.1	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(86.0)	26.6	18.6	17.4	44.9	17.4	6.3	4.5	157.7	119.3									
Sector		386,954	2.5	352.3	2.2	7.6	1.3	17.7	1.3	1.3	17.7	25,045	35,714	(0.8)	42.6	(14.1)	12.0	6.4	6.0	20.4	13.4	3.3	3.1	16.4	21.4									
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																																		
Sector		290,435	1.9	255.1	6.3	8.5	9.0	18.8	18.8	18.8	21,657	29,102	10.4	34.4	9.8	7.2	2.4	2.3	12.2	12.1	2.3	2.6	14.6	17.8										
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																																		
JSMR	HOLD	3,560	5,700	25,838	0.2	29.9	30.2	(100.0)	(100.0)	(100.0)	(100.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Sector		30,499	0.2	30.2	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
HEAL	BUY	1,440	1,500	22,127	0.1	53.6	16.3	16.1	15.9	32.8	27.5	536	742	19.1	38.4	40.0	28.9	14.3	11.4	3.7	3.3	0.6	0.7	9.1	11.3									
MKA	BUY	2,500	3,250	34,769	0.2	34.1	14.1	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	31.1	27.6	18.8	16.9	n.a.	4.4	1.4	1.8	15.6	16.0									
SILU	BUY	2,360	2,310	30,694	0.2	7.2	4.6	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a.	27.5	12.2	9.8	n.a.	3.2	-	-	10.4	11.6									
Sector		87,590	0.6	35.0	12.1	13.5	16.8	7.0	21.8	22.4	27.9	3,147	3,147	0.7	21.8	22.4	27.9	15.3	13.0	0.9	3.7	0.7	0.9	16.8	18.7									
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MNCN	BUY	264	1,450	3,973	0.0	41.5	9.8	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	378	175	27,961	0.2	13.2	102.3	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	42.0	42.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-									
Sector		31,934	0.2	112.1	9.3	(63.2)	2.9	20.6	(68.4)	19.8	111.9	15.5	111.9	19.8	(68.4)	36.9	36.8	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.0	-	19.1	12.1								

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