

## RESEARCH

## RESEARCH REPORT

## DEWA- On the Way to the Moon

- Accounting Twist Unlocking Shareholder Payout
- Time to Reshape the Future
- Another Fuel in Transit
- Maintain **BUY** with Upgrade **TP to IDR 1,100/sh**

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

## HEADLINE NEWS

## MACROECONOMY

- Indonesia Manufacturing PMI Slowed to 51.2 in Dec-25

## INDUSTRY

- Indonesia Raised Copper Concentrate Export Reference Price by 4.54% for Early Jan-26

## COMPANY

- Chandra Daya Investasi (CDIA) Secured USD 200 mn Loan Facility, Announced Interim Dividend
- Chandra Asri Pacific (TPIA) Completes Esso Fuel Retail Acquisition in Singapore
- Sawit Sumbermas (SSMS) Executed IDR 23.32 bn Helicopter Transport Contract
- Singaraja Putra (SINI) Said No Agreement Yet on Petrindo Jaya Kreasi (CUAN)'s Proposed Acquisition
- Mega Manunggal Property (MMLP) Posted 77.8% YoY Net Profit Decline in 9M25
- Indonesia Kendaraan Terminal (IPCC) Posted 25.6% YoY Operational Growth in Nov-25
- Widodo Makmur Perkasa (WMPP) Targeted 2x Revenue Growth in 2026

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	8,647	0.03	-	1,139
LQ45	847	(0.64)	-	426
Hang Seng	25,631	(0.02)	-	8,438
KOSPI	4,214	-	-	7,859
Nikkei 225	50,339	-	-	23,267
PCOMP	6,053	-	-	84
SET	1,260	-	-	1,072
SHCOMP	3,969	-	-	90,009
STI	4,646	-	-	820
TWSE	28,964	-	-	14,348
<b>EUROPE &amp; USA</b>				
DAX	24,490	-	-	242
Dow Jones	48,063	-	-	981
FTSE 100	9,931	45.81	-	36
NASDAQ	23,242	-	-	3,415
S&P 500	6,846	-	-	3,884
<b>ETF &amp; ADR</b>				
EIDO US (USD)	18.70	-	(0.48)	-
TLK US (USD)	21.05	-	(4.14)	-

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18.70	-	(0.48)
TLK US (USD)	21.05	-	(4.14)

Source: Bloomberg

	1D	1M	2024
USD/IDR	16,690	16,690	16,623
AUD/USD	1.50	1.50	1.52
CAD/USD	1.37	1.37	1.40
CNY/USD	6.99	6.99	7.07
USD/EUR	1.18	1.17	1.16
JPY/USD	156.60	156.75	155.88
SGD/USD	1.28	1.29	1.30
JIBOR (%)	4.13	4.13	4.19
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.04	6.07	6.30
CDS - 5Y (bps)	68.61	68.86	74.08

Source: Bloomberg

	Foreign Flows	Last	1W	1M	YTD
Equity - In/Out (IDRbn)	(938)	1,022	12,239	-	-
Equity (RG) - In/Out (IDRbn)	501	3,150	10,810	64,140	-
Bonds - In/Out (IDRbn)	0	0	0	-	-
<b>Sector Performance</b>					
JCI Index	8,647	0.03	1.15	-	-
IDXFIN Index	1,550	0.97	2.53	-	-
IDXTrans Index	1,966	(0.11)	5.31	-	-
IDXENER Index	4,453	(0.19)	6.82	-	-
IDXBASIC Index	2,058	(1.17)	3.92	-	-
IDXINDUS Index	2,155	0.19	17.64	-	-
IDXNCYC Index	800	0.51	(0.08)	-	-
IDXCYC Index	1,226	3.03	14.85	-	-
IDXHLTH Index	2,064	(1.53)	5.41	-	-
IDXPROP Index	1,173	0.36	(2.32)	-	-
IDXTECH Index	9,529	(0.98)	(6.90)	-	-
IDXINFRA Index	2,671	2.04	14.82	-	-

Source: Bloomberg

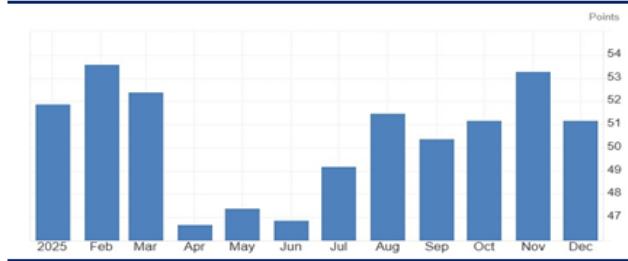
## HEADLINE NEWS

### MACROECONOMY

#### Indonesia Manufacturing PMI Slowed to 51.2 in Dec-25

Indonesia's Manufacturing PMI eased to 51.2 in Dec-25 (vs Nov-25; 53.3), signaling a moderation in manufacturing expansion while remaining firmly in expansionary territory (>50). The slowdown indicates softer momentum toward year-end after a strong November print, likely reflecting normalization in new orders and production following earlier demand strength. Historically, Indonesia's PMI has averaged 50.1 since 2012, with the latest reading still above the long-term mean, suggesting manufacturing activity remains resilient despite cooling growth momentum. (Trading Economics)

#### Exhibit 1. Indonesia Manufacturing PMI



Sources: Trading Economics

### INDUSTRY

#### Indonesia Raised Copper Concentrate Export Reference Price by 4.54% for Early Jan-26

Indonesia's Ministry of Trade raised the Export Reference Price (HPE) for copper concentrate (Cu ≥15%) to USD 5,868.51/WMT for the 1-14 Jan-26 period, up 4.54% from USD 5,613.83/WMT in late Dec-25, as stipulated under MoT Decree No. 2404/2025. The increase was driven by stronger global demand linked to power infrastructure, EV ecosystem development, and strategic projects, alongside a weaker USD that supported commodity prices. During the assessment period, underlying mineral prices rose in tandem, with copper up 5.75%, gold +3.29%, and silver surging 16.46%, reinforcing higher export pricing for copper concentrate. (Kontan)

### COMPANY

#### Chandra Daya Investasi (CDIA) Secured USD 200 mn Loan Facility, Announced Interim Dividend

CDIA signed a term-loan facility agreement with Bangkok Bank on 29 Dec-25, securing USD 200 mn (IDR 3.35 tn) to support general corporate purposes, including operations and business expansion. The transaction qualifies as a material transaction (>20% of equity) under POJK 17/2020 but is exempt from an independent valuation requirement as the funding is sourced directly from a foreign bank. Separately, CDIA approved an interim dividend for FY25 of IDR 167.67 bn (IDR 1.34/sh), sourced from 1H25 attributable net profit, with cum date on 08 Jan-26 (regular/negotiated), record date on 12 Jan-26, and payment on 29 Jan-26. (Investor.id)

#### Chandra Asri Pacific (TPIA) Completes Esso Fuel Retail Acquisition in Singapore

TPIA has completed the acquisition of ExxonMobil's Esso-branded fuel retail network in Singapore after obtaining all regulatory approvals. The transaction supports Chandra Asri Group's strategy to build an integrated and resilient energy infrastructure platform and expand its downstream business. To fund the deal, TPIA previously secured a USD 750 mn financing facility from KKR via KKR Capital Markets. (IDXChannel)

#### Sawit Sumbermas (SSMS) Executed IDR 23.32 bn Helicopter Transport Contract

SSMS executed a helicopter transport service agreement worth IDR 23.32 bn on 29-Dec-25 for the charter of a Bell 429 helicopter (PK-CFI) provided by Air Route Aviation, covering SSMS and several subsidiaries. The contract aims to support operational mobility across SSMS's >110k ha plantation footprint, which is geographically dispersed and constrained by limited land access, enabling faster management travel, field supervision, plantation inspections, asset security, and more timely, accurate decision-making to support operational effectiveness. (Emitennews)

#### Singaraja Putra (SINI) Said No Agreement Yet on Petrindo Jaya Kreasi (CUAN)'s Proposed Acquisition

SINI clarified that there was no agreement between its controlling shareholders and CUAN regarding CUAN's plan to acquire a majority stake, as negotiations were still ongoing and no binding documents had been signed. CUAN, which recently acquired a 19.7% stake in SINI from public shareholders, was seeking to become the controlling shareholder with at least 51% ownership. Management said discussions were still focused on transaction structure, stake size, pricing, and timing, and any deal would remain subject to applicable capital market regulations. (IDXChannel)

#### Mega Manunggal Property (MMLP) Posted 77.8% YoY Net Profit Decline in 9M25

MMLP booked net profit of IDR 50.4 bn in 9M25, plunging 77.8% YoY from IDR 226.6 bn, mainly due to a sharp drop in fair value gains on investment property to IDR 23.7 bn (vs IDR 203.3 bn) and lower contribution from associates. Revenue edged down 3.2% YoY to IDR 265.5 bn, while total expenses rose 11.0% YoY to IDR 118.9 bn, driven by higher employee costs, impairment provisions, and post-employment expenses. EPS fell to IDR 7/sh from IDR 33/sh. As of Sep-25, total assets increased slightly to IDR 6.56 tn, liabilities rose to IDR 1.79 tn, while equity eased to IDR 4.77 tn. (Emitennews)

## HEADLINE NEWS

### **Indonesia Kendaraan Terminal (IPCC) Posted 25.6% YoY Operational Growth in Nov-25**

IPCC recorded strong operational performance in 11M25, handling total consolidated cargo of 1.10 mn units (+15.6% YoY), supported by robust growth across CBU, truck/bus, and heavy equipment segments. Truck/bus cargo led the expansion, surging 44.4% YoY to 224,717 units, driven by rising domestic mining and downstream industrial activity, while CBU volumes climbed 9.6% YoY to 850,712 units amid stronger vehicle exports, notably to Vietnam (72,776 units). Heavy equipment cargo also rose 22.9% YoY. Vessel calls increased to 3,225 (+581 YoY), reflecting higher export activity. (Emitennews)

### **Widodo Makmur Perkasa (WMPP) Targeted 2x Revenue Growth in 2026**

WMPP targets revenue to double in 2026 compared with FY25, driven by rising national meat consumption and support from the govt.'s Makan Bergizi Gratis (MBG) program. Beef demand is projected to rise to 885.2k tons in 2026 (+2.5% YoY), including potential MBG demand of ~90k tons annually, while poultry demand is also expected to increase with additional egg demand of up to 700k tons and chicken meat of 0.9-1.1 mn tons. Management also targets a return to net profit, supported by efficiency measures, completion of the PKPU process, improved cash-flow flexibility, higher utilization of existing cattle and poultry facilities, and collaboration with strategic partners. (Investor.id)

## FY25 vs. Estimates

	9M24 Net Profit (IDRb) <sup>1</sup>	9M25 Net Profit (IDRb) <sup>1</sup>	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
MIIKA	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
<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>								
BBCCA	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 Cyclicals</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>

<sup>1</sup>) USDmn

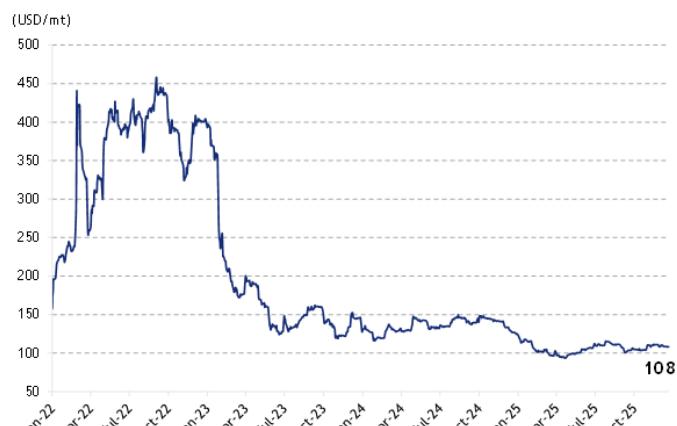
## List of events

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

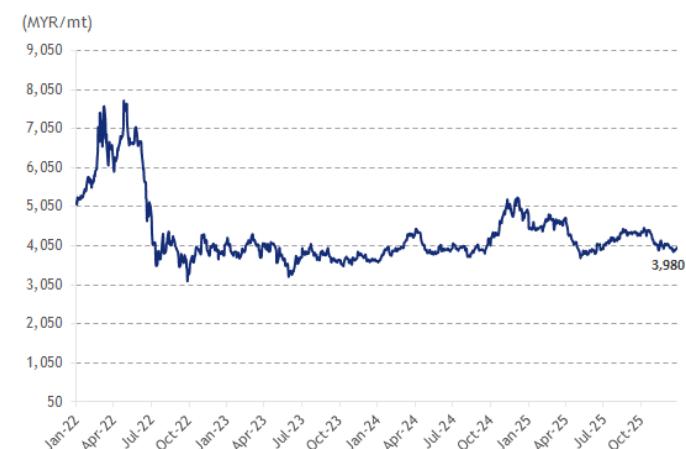
## Commodity Prices

### Exhibit 1. Coal Price



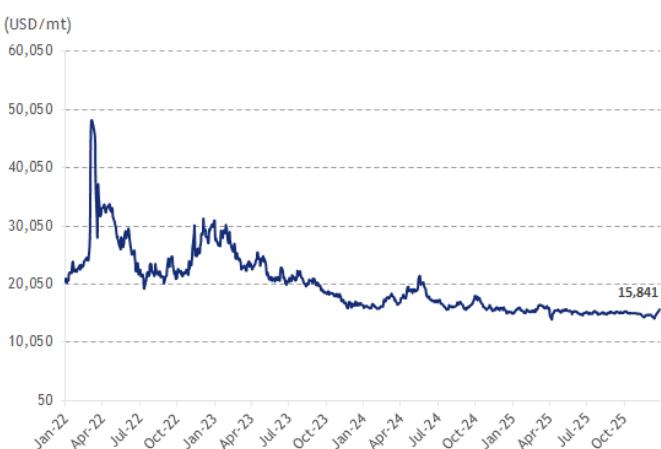
Sources: Bloomberg, BCA Sekuritas

### 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 (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 (%)
<b>Automotive (Overweight) - Selvi Oktaviani (selvi.oechtavian@basekuitas.co.id)</b>																
ASII	BUY	6,700	7,800	271,240	1.7	45.0	253.4	7.2	(0.3)	34.0	(1.3)	34,051	33,09	15.6	(3.1)	8.0
<b>Banking (Overweight) - Andre Benas (andre.benas@basekuitas.co.id)</b>																
BBNI	BUY	4,370	5,690	162,989	1.0	39.8	213.3	(1.9)	12.0	3.3	20.5	21,464	25,051	2.7	20.4	7.6
BBRI	SELL	3,660	4,400	554,706	3.5	46.3	874.1	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.2
BBTN	BUY	1,175	1,700	16,490	0.1	39.8	43.0	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.5
BBR	BUY	805	1,450	8,470	0.1	24.4	2.4	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.1
BMRI	BUY	5,100	7,250	476,000	3.0	39.8	660.3	41.6	7.3	43.0	5.8	55,783	58,016	42.8	5.1	8.5
<b>Sector**</b>		1,429,130	9.0	1,797	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.17	-	#DIV/0!
<b>Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@basekuitas.co.id)</b>																
INTP	BUY	7,475	8,200	26,279	0.2	40.6	9.5	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	13.7
SMGR	NEUTRAL	2,640	2,800	17,824	0.1	48.5	39.7	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	24.8
<b>Sector</b>		44,133	0.3	49.2	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	18.2	17.7	5.4	5.3
<b>Cigarette (Neutral) - Andre Benas (andre.benas@basekuitas.co.id)</b>																
GGRM	SELL	14,000	17,700	26,937	0.2	23.8	37.1	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5
HMSP	BUY	725	950	84,331	0.5	7.6	79.7	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	9.1
<b>Sector</b>		111,288	0.7	116.7	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	8.7	-	1.3	0.8
<b>Coal (Overweight) - Muhammad Fariz (muhammad.fariz@basekuitas.co.id)</b>																
ADRO	BUY	1,810	2,740	53,195	0.3	21.9	217.8	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.6
TMG*	BUY	21,875	29,370	24,717	0.2	34.7	29.1	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.6
PTBA	SELL	2,310	2,980	26,643	0.2	34.0	24.3	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.2
<b>Sector</b>		104,525	0.7	271.2	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.5	4.2	1.2	1.6
<b>Consumer (Overweight) - Ervina Salim (ervina.salim@basekuitas.co.id)</b>																
ICBP	BUY	8,200	14,600	95,628	0.6	19.5	112.9	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	13.8
INDF	SELL	6,775	10,130	59,487	0.4	49.9	57.7	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	5.8
NYOR	BUY	2,130	2,800	47,624	0.3	15.1	22.6	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.9
ROTI	BUY	790	1,500	4,887	0.0	12.7	0.3	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.3
SIDO	BUY	540	650	16,200	0.1	20.8	10.3	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.8
UNVR	SELL	2,600	1,900	99,190	0.6	15.0	108.8	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(86.4)
<b>Sector</b>		379,427	2.4	456.6	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(16.0)	12.4	6.9	6.4
<b>Sector ex UNVR</b>																
JSNR	SELL	3,410	5,700	24,749	0.2	29.9	24.3	#VALUE!	(100.0)	#DIV/0!	(100.0)	-	-	(100.0)	#DIV/0!	-
<b>Healthcare (Overweight) - Ervina Salim (ervina.salim@basekuitas.co.id)</b>		29,673	0.2	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-	#DIV/0!
HEAL	BUY	1,375	1,500	21,128	0.1	53.4	12.9	16.1	15.9	32.8	27.5	536	742	19.1	38.4	38.2
NIKA	BUY	2,380	3,250	33,100	0.2	34.0	11.0	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	20.6
SILQ	BUY	2,740	2,310	35,637	0.2	7.2	5.0	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a.
<b>Sector</b>		89,855	0.6	28.8	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	19.9	28.8	15.4	13.0
<b>Media (Neutral) - Andre Benas (andre.benas@basekuitas.co.id)</b>																
NNCN	BUY	262	1,450	3,943	0.0	41.5	7.4	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.2
SCMA	BUY	338	175	25,002	0.2	10.0	88.4	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	37.6
<b>Sector</b>		28,945	0.2	95.9	9.3	(63.2)	2.9	20.6	15.5	1119	198	(68.4)	32.6	32.4	#DIV/0!	1.1

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## 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, 41<sup>st</sup> Floor  
Jl. MH Thamrin No. 1, Jakarta 10310  
Tel. +62 21 2358 7222  
Fax. +62 21 2358 7250/300

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