

RESEARCH

HEADLINE NEWS

MACROECONOMY

- U.S. Took Control of Venezuela, Oil Business Outlook at Risk
- Indonesia Withdrew IDR 75 tn Govt. Funds From Banks for Routine Spending

COMPANY

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- Vale Indonesia (INCO) Temporarily Halted Mining Operations Pending RKAB 2026 Approval
- Alamtri Resources Indonesia (ADRO) Distributed IDR 4.18 tn Interim Dividend
- Bank OCBC NISP (NISP) Adjusted Board Composition After Commissioner Resignation
- Primaya Hospital (PRAY) Targets 15%-20% Revenue Growth
- Harum Energy (HRUM) Announced IDR 335 bn Share Buyback Program
- Citra Marga Nusaphala Persada (CMNP) Recorded Shareholding Changes by Hamka Family on 30-Dec
- Austindo Nusantara Jaya (ANJT) Halted Operations at Three Subsidiaries Effective 31-Dec-25
- Abadi Nusantara Hijau Investama (PACK) Offered IDR 3.25 tn Rights Issue via Mandatory Convertible Bonds
- Boston Furniture Industries (SOFA) Targeted Danantara Waste-to-Energy Tender
- Batavia Prosperindo Internasional (BPIL) Reduced Capital After Cancelling 425.82 mn Buyback Shares
- Kentanix Supra International (KSIX) Injected Capital into Three Subsidiaries

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,748	1.17	1.17	1,139
LQ45	852	0.64	0.64	426
Hang Seng	26,338	2.76	2.76	8,438
KOSPI	4,310	2.27	2.27	7,859
Nikkei 225	50,339	-	-	23,267
PCOMP	6,135	1.36	1.36	84
SET	1,260	-	-	1,072
SHCOMP	3,969	-	-	90,009
STI	4,656	0.21	0.21	820
TWSE	29,350	1.33	1.33	14,348
EUROPE & USA				
DAX	24,539	0.20	0.20	242
Dow Jones	48,382	0.66	0.66	981
FTSE 100	9,951	46.10	0.20	36
NASDAQ	23,236	(0.03)	(0.03)	3,415
S&P 500	6,858	0.19	0.19	3,884
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18.81	0.59	(0.58)	0.59
TLK US (USD)	21.08	0.14	(2.27)	0.14

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
COMMODITIES			
Brent (USD/b)	61	(0.16)	(2.10)
WTI (USD/b)	57	(0.17)	(1.82)
Coal (USD/ton)	107	(0.88)	(2.07)
Copper (USD/mt)	12,470	0.37	11.88
Gold (USD/toz)	4,332	0.30	3.01
Nickel (USD/mt)	16,820	1.05	13.65
Tin (USD/mt)	40,409	(0.36)	3.51
Corn (USD/mt)	438	(0.62)	(2.78)
Palm oil (MYR/mt)	3,954	(1.10)	(3.47)
Soybean (USD/bu)	1,046	(0.17)	(7.86)
Wheat (USD/bsh)	507	(0.10)	(6.38)

Source: Bloomberg

	1D	1M	2024
CURRENCY & RATES			
USD/IDR	16,725	16,725	16,690
AUD/USD	1.50	1.49	1.51
CAD/USD	1.37	1.37	1.38
CNY/USD	6.99	6.99	7.07
USD/EUR	1.17	1.17	1.16
JPY/USD	157.20	156.84	155.33
SGD/USD	1.29	1.29	1.30
JIBOR (%)	4.00	4.00	4.16
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.07	6.05	6.20
CDS - 5Y (bps)	68.14	68.45	72.13

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	1,063	2,085	13,423	1,063
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	0	0	(0)
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,748	1.17	1.52	1.17
IDXFIN Index	1,537	(0.87)	0.52	(0.87)
IDXTrans Index	2,095	6.56	10.93	6.56
IDXENER Index	4,602	3.33	9.76	3.33
IDXBASIC Index	2,114	2.73	5.65	2.73
IDXINDUS Index	2,202	2.17	16.98	2.17
IDXNCYC Index	805	0.69	0.36	0.69
IDXCYC Index	1,269	3.47	16.01	3.47
IDXHLTH Index	2,052	(0.58)	5.63	(0.58)
IDXPROP Index	1,182	0.74	(2.45)	0.74
IDXTECH Index	9,955	4.47	(2.38)	4.47
IDXINFRA Index	2,683	0.44	13.25	0.44

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

U.S. Took Control of Venezuela, Oil Business Outlook at Risk

U.S. President Donald Trump ordered the arrest of Venezuelan President Nicolas Maduro and declared Washington would temporarily take control of Venezuela, including its oil sector, pending a “managed transition,” reshaping the global energy landscape on 04-Jan. The move raised expectations of U.S. oil majors returning to Venezuela’s vast reserves after years of sanctions, although analysts warned production recovery would be slow and capital-intensive due to severely degraded infrastructure. The action escalated geopolitical tensions, drawing criticism from Russia and China, while Maduro faces narcoterrorism charges in New York. (Reuters)

Indonesia Withdrew IDR 75 tn Govt. Funds From Banks for Routine Spending

Finance Minister Purbaya Yudhi Sadewa said the govt. withdrew IDR 75 tn of surplus budget funds (SAL) previously placed in banks and redirected the money to routine spending, covering second-batch placements of IDR 25 tn each at Bank Mandiri, Bank Rakyat Indonesia, and Bank Negara Indonesia. He said the move was taken as fund utilization was deemed suboptimal, while OJK chief Dian Ediana Rae noted the withdrawal would not materially disrupt bank liquidity, citing a relatively loose loan-to-deposit ratio of 84.26% as of Oct-25. The govt. expects the funds to quickly re-enter the economy through spending and deposits, limiting systemic impact. (Kontan)

COMPANY

Chandra Asri Pacific (TPIA) Set Interest Rates for IDR 1.5 tn Bond Issuance

TPIA set interest rates for its Sustainable Bond V Phase I worth IDR 1.5 tn, issued on 13-Jan-26 and listed on 14-Jan-26, as part of a total IDR 6 tn program, based on KSEI disclosure on 02-Jan-26. The bonds are split into three series, Series A IDR 150 bn at 6.5% due 13-Jan-29, Series B IDR 350 bn at 7.0% due 13-Jan-31, and Series C IDR 1.0 tn at 7.5% due 13-Jan-33, with proceeds fully allocated for working capital, mainly raw material purchases. The issuance is underwritten by seven securities firms including BCA Sekuritas, BNI Sekuritas, Mandiri Sekuritas, and Trimegah Sekuritas. (Emitennews)

Vale Indonesia (INCO) Temporarily Halted Mining Operations Pending RKAB 2026 Approval

INCO temporarily halted all mining operations across its IUPK areas after the Ministry of Energy and Mineral Resources had yet to issue approval for the 2026 Work Plan and Budget (RKAB), as disclosed on 02-Feb-26. Management stated the suspension reflects compliance with prevailing regulations and good corporate governance, with mining and development activities paused until RKAB approval is granted. INCO added that the delay is not expected to have a material impact on financial condition or business continuity, while the co. remains committed to operational stability, safety, and sustainability as it awaits regulatory clearance. (Emitennews)

Alamtri Resources Indonesia (ADRO) Distributed IDR 4.18 tn Interim Dividend

ADRO announced an interim cash dividend for FY25 totaling IDR 4.18 tn, equivalent to IDR 145.14/sh for 28.8 bn shares (Div. yield: 7.97%), using a BI middle rate conversion of IDR 16,720/USD as of 02-Jan-26. The schedule is as follows:

- Cum Dividend (Regular & Negotiation Market): 29 Dec-25
- Ex Dividend (Regular & Negotiation Market): 30 Dec-25
- Cum Dividend (Cash Market): 02 Jan-26
- Ex Dividend (Cash Market): 05 Jan-26
- Recording Date: 02 Jan-26
- Payment Date: 15 Jan-26

(Kontan)

Bank OCBC NISP (NISP) Adjusted Board Composition After Commissioner Resignation

NISP disclosed a change in its board structure on 02-Jan-26, confirming that Helen Wong has officially stepped down as Commissioner following her resignation submitted on 18-Sep-25. The co. stated that the President Commissioner position remains held by Pramukti Surjadjaja, while the board of directors, led by President Director Parwati Surjadjaja, is unchanged. (Emitennews)

Primaya Hospital (PRAY) Targets 15%–20% Revenue Growth

PRAY targets 15%–20% revenue growth in 2026, supported by capacity expansion, operational efficiency, and structurally resilient healthcare demand, while EBITDA is guided to grow faster at 20%–25% on cost control and patient-mix optimization. The co. has set capex of up to IDR 1 tn to fund new hospitals, upgrades at existing facilities, and digital infrastructure, alongside plans to open one new 200-bed hospital and start several new projects. Management emphasized a disciplined expansion strategy focused on major cities and high-density areas to preserve balance sheet strength. (Kontan)

HEADLINE NEWS

Harum Energy (HRUM) Announced IDR 335 bn Share Buyback Program

HRUM announced a share buyback plan of up to IDR 335 bn to support share price stability and enhance shareholder value, with execution scheduled for 02-Jan-01-Apr-26 under POJK No.13/2023 without RUPS approval. The buyback will be fully funded by internal cash, recorded as treasury stock, and is not expected to materially impact operations or financial condition, while potentially lifting EPS through a reduced free float. HRUM shares closed up 1.86% at IDR 1,095 following the announcement. (Emitennews)

Citra Marga Nusaphala Persada (CMNP) Recorded Shareholding Changes by Hamka Family on 30-Dec

CMNP saw a change in ownership structure on 30-Dec-25, as Feisal Hamka accumulated 335.33 mn shares, equivalent to a 5.01% stake, while Jusuf Hamka divested 130.80 mn shares, reducing his ownership to 360.7 mn shares or 5.39%. (Emitennews)

Austindo Nusantara Jaya (ANJT) Halted Operations at Three Subsidiaries Effective 31-Dec-25

ANJT halted operations at three subsidiaries—PT Austindo Nusantara Jaya Boga, PT ANJ Agri Papua, and PT Gading Mas Indonesia Teguh—effective 31-Dec-25, as part of a strategic realignment to refocus medium- and long-term business priorities. Management stated the move does not affect the legal standing of the subsidiaries, which will continue fulfilling administrative obligations, and is not expected to have a material impact on operations, financial condition, legal aspects, or business continuity of the co. (Emitennews)

Abadi Nusantara Hijau Investama (PACK) Offered IDR 3.25 tn Rights Issue via Mandatory Convertible Bonds

PACK announced a rights issue worth IDR 3.25 tn through the issuance of 32.58 bn mandatory convertible bonds (OWK) with a nominal value of IDR 10 and an exercise price of IDR 100 per unit, based on a disclosure released on 03-Jan-26. Shareholders registered on 13-Jan-26 are entitled to receive 102 HMETD for every 5 existing shares, with each HMETD granting the right to purchase one OWK, convertible on a 1:1 basis into new shares until maturity on 21-Jan-27. Major shareholder Eco Energi Perkasa (47.16%) will act as standby buyer, absorbing up to 15.36 bn OWK units, while proceeds will be mainly allocated to capital injection and loans to subsidiaries Adhi ...

Boston Furniture Industries (SOFA) Targeted Danantara Waste-to-Energy Tender

SOFA prepared expansion into renewable energy through subsidiary PT Pratama Satya Prima, renamed PT Parivarta Energi Nusantara (PEN), following completion of a 70.96% change in control on 24-Oct-25 valued at IDR 24.64 bn. SOFA increased PEN's paid-up capital, fully taken up by strategic partner PT Sebelas Bersaudara Sinergi, alongside management restructuring and formation of a consortium with Hunan Construction Engineering Group and Kintan Usahasama to participate in Danantara's waste-to-energy tender as of 31-Dec-25. (Emitennews)

Batavia Prosperindo Internasional (BPPI) Reduced Capital After Cancelling 425.82 mn Buyback Shares

BPPI completed a capital reduction by cancelling 425.82 mn treasury shares from its 2022 buyback program, following approval at the EGM held on 20-Oct-25. As a result, outstanding shares declined to 9.88 bn from 10.31 bn previously, with the action receiving approval from the Ministry of Law and Human Rights on 21-Dec-25 and the IDX on 24-Dec-25. Management expects the streamlined capital structure to enhance shareholder value amid a lower free float. (Emitennews)

Kentanix Supra International (KSIX) Injected Capital into Three Subsidiaries






KSIX increased paid-in capital across three affiliated entities on 29-Dec-25 to strengthen capitalization and accelerate property and infrastructure projects, adding IDR 38.5 bn in SPB, IDR 452.6 bn in PSPU, and IDR 380.9 bn in IBM. The capital was allocated for infrastructure works and housing development in Bogor, land acquisition in Bekasi, and project expansion at Harvest City, with the transactions classified as affiliated-party transactions given KSIX's ownership stakes. (Emitennews)

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

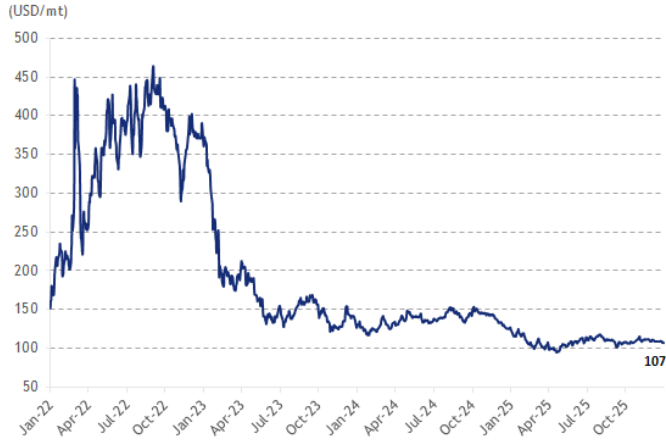
List of events

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
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
ANTM	BUY	3,210	3,600	77,139	0.5	35.0	420.0	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	21.2	8.9	16.9	6.3	2.4	2.0	4.0	4.7	11.3	22.7								
JMCO*	BUY	5,300	7,060	55,861	0.3	20.1	67.6	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.3	0.2	#####	#####	1.2	1.0	-	-	2.8	3.1								
Sector				156,386	1.0	726.8	726.8	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	10.5	4.5	#####	#####	1.6	1.3	2.0	2.3	3.5	4.5								
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
AAJI	BUY	7,375	7,560	14,195	0.1	20.3	12.1	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.6	8.3	4.6	3.9	0.6	0.6	3.4	4.7	6.4	7.1								
DSNG	BUY	1,505	1,320	15,953	0.1	26.3	53.8	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	14.0	7.8	7.9	4.9	1.6	1.4	1.5	2.0	11.5	17.6								
LSP	BUY	1,195	1,655	8,150	0.1	40.3	12.6	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.5	4.0	1.3	0.5	0.6	0.6	3.3	6.3	11.8	14.4								
Sector				38,297	0.2	78.6	78.6	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	10.5	7.2	5.3	3.6	1.0	0.9	2.6	3.9	9.3	12.1								
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
CPIN	BUY	4,540	5,800	74,447	0.5	44.5	34.8	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	20.1	18.4	10.9	10.8	3.1	3.1	0.7	2.4	12.3	12.4								
JPIA	BUY	2,900	3,200	34,007	0.2	43.2	79.1	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	15.1	14.6	6.9	6.6	2.0	2.0	1.3	3.3	19.6	18.0								
MAIN	HOLD	895	640	2,004	0.0	39.4	4.4	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	14.6	-	7.4	-	0.8	-	0.8	-	5.4	-								
Sector				110,458	0.7	118.4	118.4	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.4	16.9	9.6	9.3	2.7	2.7	0.9	2.7	14.7	14.3								
Property Residential (Overweight) - Ryan Yani Santoso (ryansantoso@bcasekuritas.co.id)																																	
BSDE	BUY	910	1,420	19,266	0.1	29.7	15.2	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.1	14.1	3.3	2.6	0.4	0.4	-	-	7.9	9.7								
CTRA	HOLD	825	1,300	15,292	0.1	43.1	18.5	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.2	4.9	3.4	3.0	0.6	0.5	35.0	48.9	8.6	11.1								
SWRA	BUY	384	500	6,339	0.0	58.8	14.0	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.6	7.8	4.1	3.8	0.5	0.4	37.7	38.3	5.5	5.7								
Sector				40,897	0.3	47.7	47.7	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	10.7	9.7	3.5	3.0	0.5	0.5	18.9	24.2	7.9	9.7								
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ACES	HOLD	410	820	7,019	0.0	39.8	20.1	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	7.9	7.0	4.2	3.8	1.1	1.0	5.4	6.4	13.7	14.2								
LPPF	BUY	1,755	4,200	3,963	0.0	46.8	3.0	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.9	-	10.0	-	-	-								
MAPI	BUY	1,180	2,500	19,588	0.1	48.6	31.8	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.8	9.6	3.8	4.1	1.5	1.2	n.a.	n.a.	15.9	15.4								
RALS	SELL	430	340	3,051	0.0	23.2	2.8	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.8	-	-	-	0.7	-	5.5	-	18.9	-								
Sector				33,622	0.2	57.7	57.7	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.3	7.0	3.6	3.2	1.4	0.9	2.8	1.3	20.5	12.9								
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
EXCL	BUY	3,750	2,800	68,249	0.4	65.2	53.5	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	26.9	23.6	6.3	5.8	1.9	1.8	0.8	1.9	6.9	7.6								
ISAT	BUY	2,360	2,300	76,112	0.5	16.3	39.3	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	4.1	3.6	4.7	4.5	0.6	0.5	15.5	19.7	14.5	16.6								
TLKM	HOLD	3,470	3,350	343,746	2.2	47.8	312.7	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	14.5	13.5	4.8	4.6	n.a.	2.0	6.1	6.5	14.6	15.1								
Sector				488,107	3.1	405.5	405.5	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	14.6	13.4	5.0	4.8	0.3	1.8	6.8	7.9	14.2	14.3								
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ERAA	BUY	412	560	6,571	0.0	43.4	23.0	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				6,571	0.0	23.0	23.0	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	1,485	2,050	4,662	0.0	15.0	3.2	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.8	6.9	4.8	4.7	1.8	1.7	6.7	9.3	0.2	0.2								
Sector				4,662	0.0	3.2	3.2	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.8	6.9	4.8	4.7	1.8	1.7	6.7	9.3	6.2	6.4								
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
TOWR	BUY	585	790	34,572	0.2	32.8	16.3	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.9	9.3	7.9	7.8	n.a.	1.4	6.8	7.3	17.4	15.0								
TBIG	SELL	2,600	1,800	58,908	0.4	8.7	6.8	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	39.2	36.0	14.3	13.7	n.a.	4.5	1.3	1.4	12.3	12.6								
MTEL	BUY	660	750	55,149	0.3	19.7	10.6	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	26.1	25.5	9.3	9.5	1.7	1.6	3.5	n.a.	6.3	6.4								
Sector				148,630	0.9	33.7	33.7	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	27.3	25.9	11.0	10.8	1.7	2.7	3.4	2.3	10.9	10.5								
Stock universe				4,714,254	22.5			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.7	13.5	(232.7)	1.2	30.9	40.5	4.0%	3.0%	8.0%	8.0%								
Stock universe exc Bank				2,282,532	17.5			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	11.4	11.4	(232.7)	1.2	16.4	21.9	5.3%	3.8%	5.8%	5.7%								
Stock universe exc UNVR				4,528,225	21.8			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.6	13.2	(240.3)	1.2	29.7	39.0	3.7%	2.8%	7.8%	7.8%								

*: In USD

** : Excluding ARTD and BECA

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