

RESEARCH

RESEARCH REPORT

Tower Sector – In the Midst of Challenge and Opportunity

- **Neutral** on tower sector
- 3Q25 recap and 4Q25 projection
- Seizing opportunities in FWA and MNO fields
- 2026F outlook

(Please refer to our report here)

HEADLINE NEWS

INDUSTRY

- Indonesia to Break Ground on 18 Downstream Projects in 1Q26

COMPANY

- Unilever Indonesia (UNVR) Sold Sariwangi Tea Business for IDR 1.5 Tn
- Bank BTN (BBTN) Appointed Didyk Choiroel as Commissioner
- Summarecon Agung (SMRA) Listed Obligasi Berkelanjutan V Tahap I
- Pertamina EP Discovered New Oil Well at Adera Field
- RMK Energy (RMKE) Targets Higher Coal Logistics Volume in 2026
- Grab Holdings Acquired Infermove to Strengthen AI-Driven Logistics
- Karya Pacific Investama (KPI) Launched Voluntary Tender Offer for MNC Energy Investments (IATA) at IDR 99/sh
- Mitra Komunikasi Nusantara (MKNT) Secured IDR 822.9 bn Interest-Free Loans

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,945	0.13	3.44	1,139
LQ45	871	0.72	2.92	422
Hang Seng	26,459	(0.94)	3.23	8,438
KOSPI	4,551	0.57	7.99	7,938
Nikkei 225	51,962	(1.06)	3.22	18,748
PCOMP	6,292	(0.41)	3.95	71
SET	1,281	0.48	1.68	904
SHCOMP	4,086	0.05	2.95	90,009
STI	4,748	0.16	2.18	668
TWSE	30,435	(0.46)	5.08	14,443
EUROPE & USA				
DAX	25,122	0.92	2.58	177
Dow Jones	48,996	(0.94)	1.94	974
FTSE 100	10,048	47.53	1.18	186
NASDAQ	23,584	0.16	1.47	3,391
S&P 500	6,921	(0.34)	1.10	3,857
ETF & ADR				
EIDO US (USD)	19.03	(0.26)	1.12	1.76
TLK US (USD)	21.28	(0.37)	(2.52)	1.09

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
COMMODITIES			
Brent (USD/b)	60	(1.22)	(5.41)
WTI (USD/b)	56	(2.00)	(6.34)
Coal (USD/ton)	107	(0.33)	(3.04)
Copper (USD/mt)	12,900	(2.56)	11.01
Gold (USD/toz)	4,456	(0.85)	6.16
Nickel (USD/mt)	17,895	(3.40)	19.78
Tin (USD/mt)	44,323	(0.46)	10.62
Corn (USD/mt)	447	0.62	0.45
Palm oil (MYR/mt)	3,960	0.81	(3.30)
Soybean (USD/bu)	1,067	1.02	(4.39)
Wheat (USD/bsh)	518	1.47	(3.31)

Source: Bloomberg

	1D	1M	2024
CURRENCY & RATES			
USD/IDR	16,775	16,775	16,690
AUD/USD	1.49	1.49	1.51
CAD/USD	1.39	1.39	1.39
CNY/USD	6.99	6.99	7.07
USD/EUR	1.17	1.17	1.16
JPY/USD	156.78	156.76	155.92
SGD/USD	1.28	1.28	1.30
JIBOR (%)	3.82	3.82	4.09
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.10	6.10	6.21
CDS - 5Y (bps)	68.83	68.58	71.79

Source: Bloomberg

	Last	1W	1M	YTD
FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	201	1,893	11,645	1,893
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	0	0	0
Sector Performance				
JCI Index	8,945	0.13	3.61	3.44
IDXFIND Index	1,565	(0.24)	2.27	0.95
IDXTANS Index	2,080	(1.83)	4.70	5.77
IDXENER Index	4,809	0.51	15.61	7.98
IDXBASIC Index	2,267	1.11	14.68	10.16
IDXINDUS Index	2,340	2.40	13.73	8.58
IDXNCYC Index	810	(0.93)	1.17	1.30
IDXCYC Index	1,308	1.18	14.50	6.66
IDXHLTH Index	2,088	(0.05)	5.60	1.16
IDXPROP Index	1,200	(0.22)	(1.97)	2.29
IDXTECH Index	10,047	(0.56)	(2.30)	5.44
IDXINFRA Index	2,736	0.16	8.45	2.44

Source: Bloomberg

HEADLINE NEWS

INDUSTRY

Indonesia to Break Ground on 18 Downstream Projects in 1Q26

Govt. confirmed that six downstream projects will commence construction with groundbreaking in Jan-26, followed by additional groundbreakings in Feb-Mar-26, bringing the total to 18 downstream projects starting development in early 2026. Key projects include coal gasification into DME to reduce LPG import dependence, Waste-to-Energy (PLTSA) facilities across 34 cities/regencies to address daily waste volumes exceeding 1,000 tons, and multiple agriculture-based downstream initiatives designed as labor-intensive programs with meaningful investment value. Separately, Danantara reiterated that initial projects ready for Jan-26 include SGAR, bioavtur plant in Cilacap, bioethanol plant in Banyuwangi, and coconut-based agricultural downstreaming, underscoring gov't's push to accelerate energy security, waste management, job creation, and value-added industrialization. (Katadata)

COMPANY

Unilever Indonesia (UNVR) Divested Sariwangi Tea Business for IDR 1.5 tn

UNVR signed a business transfer agreement on 06-Jan-26 to divest its Sariwangi tea business to PT Savoria Kreasi Rasa (Djarum Group) for IDR 1.5 tn, with completion targeted on 02-Mar-26, as part of a strategy to improve efficiency and refocus on higher-growth, higher-margin core segments such as personal care and consumer foods. The transaction value equals 45% of UNVR's equity (Sep-25), while Sariwangi contributes only 2.7% of revenue and 3.1% of net profit, implying limited operational impact. (Kontan)

Bank BTN (BBTN) Appointed Didyk Choiroel as Commissioner

BBTN approved the appointment of Didyk Choiroel as commissioner at an Extraordinary General Meeting of Shareholders held on 07-Jan-26, while maintaining the existing board of directors lineup. The commissioner structure continues to be led by Suryo Utomo as president commissioner and Dwi Ary Purnomo as vice president commissioner, with the president director position remaining unchanged. Didyk's appointment will be effective after obtaining fit-and-proper approval from OJK. (Kontan)

Summarecon Agung (SMRA) Listed Obligasi Berkelanjutan V Tahap I

SMRA became the first issuer to list bonds on BEI in 2026 through the listing of Obligasi Berkelanjutan V Tahap I Tahun 2025 on 07-Jan. SMRA issued Series A bonds worth IDR 84.53 bn with 5.85% coupon due 06-Jan-29 and Series B worth IDR 267.43 bn with 6.5% coupon due 06-Jan-31. The bonds are part of a total IDR 500 bn issuance, with the remaining IDR 149.24 bn offered under a best-effort scheme. (Emitennews)

Pertamina EP Discovered New Oil Well at Adera Field

Pertamina EP announced the discovery of a new oil well ABB-143 (U1) at its Adera Field with initial test flow of up to 3,442 barrels of oil per day (BOPD) based on a two-hour flow test conducted on 30-Dec-25. The well is expected to contribute sustainable production of around 458 BOPD with an Estimated Ultimate Recovery (EUR) of approximately 750,000 barrels, supported by further multi-rate testing and reservoir management. The discovery was driven by integrated 3D seismic Abad data acquired in 2023 and multidisciplinary subsurface studies, strengthening drilling accuracy and recovery optimization. (Emitennews)

RMK Energy (RMKE) Targets Higher Coal Logistics Volume in 2026

RMKE strengthened its coal logistics business by completing new hauling roads connected to three new customers, which could add around 3 mn tons of additional volume in 2026, while also preparing capacity expansion through a new container yard and port upgrades. In 9M25, RMKE posted operating revenue of IDR 546.7 bn (+5.7% YoY), with a balanced contribution from coal sales (53.5%) and coal services (46.5%), as net operating profit reached IDR 138.2 bn, mostly driven by services. Looking ahead to 2026, RMKE targets coal services volume above 12 mn tons, revenue around IDR 4.1 tn, net profit near IDR 800 bn, minimum 20% dividend payout, and plans to issue IDR 600 bn bonds while keeping DER at ~0.6x. (Emitennews)

Grab Holdings Acquired Infermove to Strengthen AI-Driven Logistics

Grab announced the acquisition of Infermove to enhance first-mile and last-mile logistics capabilities through AI-powered robotics. The technology development will be centralized in Singapore and integrated into Grab's existing ecosystem to improve operational efficiency and service quality, according to the company. The transaction value was not disclosed. (Reuters)

HEADLINE NEWS

Karya Pacific Investama (KPI) Launched Voluntary Tender Offer for MNC Energy Investments (IATA) at IDR 99/sh

KPI has initiated a voluntary tender offer to acquire up to 535.4 mn shares (1.71% stake) of IATA at IDR 99/sh. The offer price was determined based on the 90-day average high prior to 06 Jan-26. The tender period is scheduled for 05 Feb - 06 Mar 2026. Upon completion, KPI's ownership is expected to rise from 48.79% to 50.5%, officially establishing KPI as the new controlling shareholder. Previously, KPI acquired a 4.03% stake in IATA on 08 Dec-25 at IDR 100/sh. (IDX Channel)

Mitra Komunikasi Nusantara (MKNT) Secured IDR 822.9 bn Interest-Free Loans

MKNT secured IDR 822.9 bn in interest-free loans from related parties to fund the acquisition of 99.99% PT Radja Udang Malingping (IDR 154.9 bn, shrimp aquaculture) and 99.99% PT Citra Baru Steel (IDR 688 bn, steel manufacturing for infrastructure); both deals are conditional, the loans have a 6-month tenor until 30 Jun-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

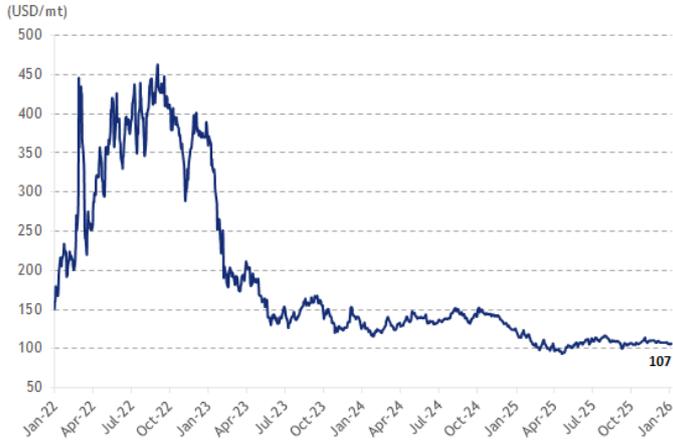
List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI DEC	02-Jan-26
	Balance of Trade DEC	05-Jan-26
	Inflation Rate YoY DEC	05-Jan-26
	Core Inflation Rate YoY DEC	05-Jan-26
	Inflation Rate MoM DEC	05-Jan-26
	Tourist Arrivals YoY NOV	05-Jan-26
	Car Sales YoY DEC	09-Jan-26
	Retail Sales YoY NOV	12-Jan-26
	Interest Rate Decision	21-Jan-26
M2 Money Supply YoY DEC	23-Jan-26	
United States 	ISM Manufacturing PMI DEC	05-Jan-26
	Unemployment Rate DEC	09-Jan-26
	ISM Services PMI DEC	07-Jan-26
	Inflation Rate YoY DEC	13-Jan-26
	Core Inflation Rate YoY DEC	13-Jan-26
	Retail Sales YoY DEC	15-Jan-26
Australia 	Participation Rate DEC	22-Jan-26
	Westpac Consumer Confidence Change DEC	13-Jan-26
	NAB Business Confidence DEC	20-Jan-26
	Unemployment Rate DEC	22-Jan-26
	Consumer Inflation Expectations	15-Jan-26
China 	Manufacturing PMI DEC	02-Jan-26
	Inflation Rate YoY DEC	09-Jan-26
	House Price Index YoY DEC	16-Jan-26
Japan 	Household Spending YoY NOV	08-Jan-26
	PPI YoY DEC	14-Jan-26
	Balance of Trade DEC	21-Jan-26
United Kingdom 	GDP YoY NOV	15-Jan-26
	Inflation Rate YoY DEC	21-Jan-26
	Core Inflation Rate YoY DEC	21-Jan-26
	Retail Sales YoY NOV	23-Jan-26

Source: Tradingeconomics.com

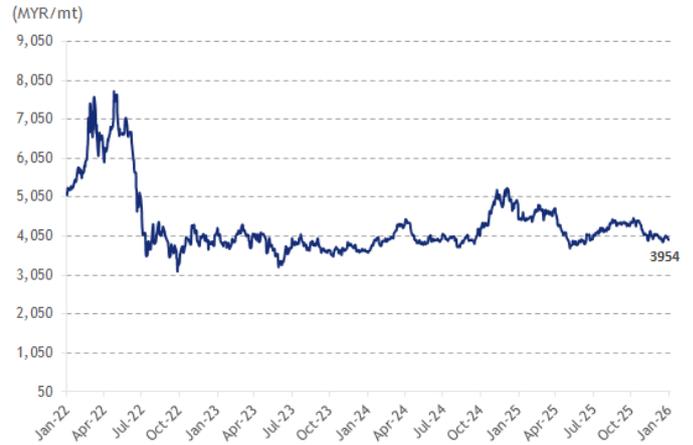
Commodity Prices

Exhibit 1. Coal Price



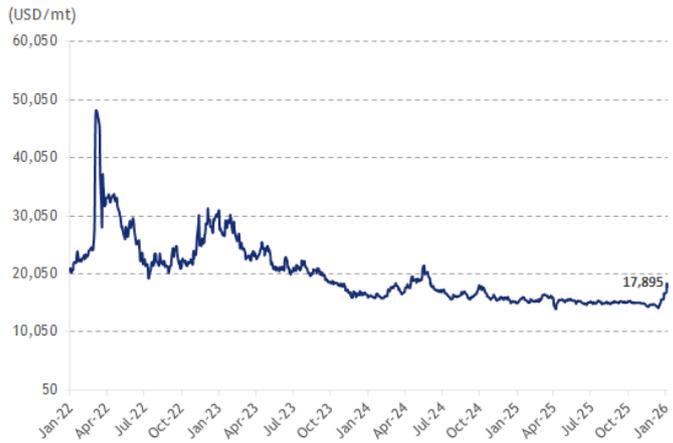
Sources: Bloomberg, BCA Sekuritas

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 (DR)	TP (DR)	Mkt cap (DR bn)	Index Weight (%)	Free float (%)	ADTV (DR bn)	Rev growth (%)			OP growth (%)			Net Profit (DR bn)			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	3,850	3,600	92,518	0.6	35.0	460.4	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	25.4	10.7	20.5	7.7	2.9	2.4	3.3	3.9	11.3	22.7									
JMCO BUY	6,325	7,060	66,664	0.4	20.1	82.1	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.4	0.3	#####	#####	1.5	1.2	-	-	2.8	3.1									
Sector	185,473	1.1	777.0	1.1	777.0	21,430	(10.7)	24.3	(74.5)	79.2	33,081	(55.6)	54.4	12.8	5.4	#####	#####	2.0	1.6	1.7	2.0	3.5	4.5										
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
AALI BUY	7,700	7,560	14,820	0.1	20.3	11.6	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.0	8.6	4.8	4.1	0.6	0.6	3.2	4.5	6.4	7.1									
DSNG BUY	1,500	1,320	15,900	0.1	26.3	52.6	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	13.9	7.8	7.9	4.9	1.6	1.4	1.5	2.0	11.5	17.6									
LSIP BUY	1,210	1,655	8,252	0.1	40.3	12.5	8.9	21.3	95.6	27.3	1,476	2,024	93.7	37.8	5.6	4.1	1.3	0.6	0.7	0.6	3.2	6.2	11.8	14.4									
Sector	38,972	0.2	76.8	0.2	76.8	4,102	6.0	10.6	46.4	31.8	5,797	54.3	41.3	10.7	7.3	5.3	3.7	1.0	0.9	2.5	3.9	9.3	12.1										
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
CPIN BUY	4,550	5,800	74,611	0.5	44.5	36.5	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									
JPFA BUY	2,550	3,200	29,903	0.2	43.2	83.2	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	13.3	12.8	6.3	5.9	1.8	1.8	1.5	3.8	19.6	18.0									
MAIN HOLD	800	640	1,791	0.0	39.4	4.7	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	13.1	-	7.0	-	0.7	-	0.9	-	5.4	-									
Sector	106,305	0.7	124.4	0.7	124.4	6,869	9.1	(3.1)	75.5	(3.6)	7,171	106.3	4.4	18.1	16.5	9.5	9.3	2.7	2.7	0.9	2.8	14.7	14.3										
Property Residential (Overweight) - Ryan Yani Santoso (ryansantoso@bcasekuritas.co.id)																																	
BDEE BUY	920	1,420	19,478	0.1	29.7	14.9	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.2	14.2	3.4	2.7	0.5	0.5	-	-	7.9	9.7									
CTRA HOLD	840	1,300	15,570	0.1	43.1	17.8	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.3	5.0	3.5	3.1	0.6	0.6	34.4	48.0	8.6	11.1									
SNRA BUY	388	500	6,405	0.0	58.8	13.8	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.7	7.9	4.1	3.8	0.5	0.5	37.3	37.9	5.5	5.7									
Sector	41,453	0.3	46.4	0.3	46.4	5,923	13.3	9.8	14.4	13.5	7,700	18.5	30.0	10.8	10.8	9.8	3.5	3.0	0.5	0.5	18.7	23.9	7.9	9.7									
Retails (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ACES HOLD	412	820	7,054	0.0	39.8	19.8	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	7.9	7.0	4.3	3.8	1.1	1.0	5.4	6.3	13.7	14.2									
LPPF BUY	1,745	4,200	3,941	0.0	46.8	3.2	4.3	(100.0)	na	#DW/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.9	-	10.0	-	-	-									
MAPI BUY	1,170	2,500	19,422	0.1	48.6	31.6	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.7	9.5	3.8	4.0	1.4	1.2	na.	na.	15.9	15.4									
RAIS SELL	440	340	3,122	0.0	23.2	2.8	27.6	(100.0)	166.6	(100.0)	764	-	(100.0)	3.8	-	-	-	-	0.7	-	5.4	-	18.9	-									
Sector	33,539	0.2	57.4	0.2	57.4	5,025	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.2	7.0	3.6	3.1	1.3	0.9	2.8	1.3	20.5	12.9									
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
EXCL BUY	4,000	2,800	72,799	0.4	65.2	57.0	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	28.7	25.2	6.6	6.1	2.0	1.9	0.7	1.7	6.9	7.6									
ISAT BUY	2,150	2,300	69,339	0.4	16.3	41.0	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.8	3.2	4.5	4.3	0.5	0.4	17.0	21.6	14.5	16.6									
TLKM HOLD	3,540	3,350	350,680	2.2	47.8	313.4	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	14.8	13.8	4.9	4.7	na	2.1	6.0	6.3	14.6	15.1									
Sector	492,819	3.0	411.4	3.0	411.4	30,083	2.3	2.8	0.6	7.9	30,083	32,886	(6.3)	9.3	15.3	14.0	5.1	4.8	0.4	1.8	6.8	7.8	14.2	14.3									
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ERAA BUY	410	560	6,540	0.0	43.4	22.4	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	3.4	3.4	12.7	26.6									
Sector	6,540	0.0	22.4	0.0	22.4	1,033	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	3.4	3.4	12.0	27.1									
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																																	
MSTI BUY	1,440	2,050	4,521	0.0	15.0	3.1	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.5	6.7	4.6	4.5	1.8	1.6	6.9	9.6	0.2	0.2									
Sector	4,521	0.0	35.3	0.0	35.3	2,108	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.5	6.7	4.6	4.5	1.8	1.6	6.9	9.6	6.2	6.4									
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
TOWR BUY	565	790	33,390	0.2	32.8	16.3	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.6	9.0	7.8	7.7	na	1.3	7.1	7.6	17.4	15.0									
TBIG HOLD	2,400	2,250	54,377	0.3	8.7	7.6	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	36.2	33.2	13.6	13.0	na	4.2	1.4	1.5	12.3	12.6									
MTEL BUY	630	765	52,643	0.3	19.7	11.4	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	25.0	24.3	8.9	9.1	1.6	1.6	3.5	na.	6.3	6.4									
Sector	140,410	0.9	35.3	0.9	35.3	6,945	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	25.4	24.1	10.5	10.3	1.6	2.5	3.5	2.4	10.9	10.5									
Stock universe	4,761,940	22.2	344,598	22.2	344,598	350,408	(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.8	13.6	(232.7)	1.3	31.3	40.9	4.0%	3.0%	8.0%	8.0%									
Stock universe exc Bank	2,328,399	17.2	200,957	17.2	200,957	200,351	(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	11.6	11.6	(232.7)	1.3	16.7	22.3	5.1%	3.7%	5.8%	5.7%									
Stock universe exc UNWR	4,572,022	21.6	331,937	21.6	331,937	343,796	(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.8	13.3	(240.2)	1.3	30.0	39.3	3.7%	2.8%	7.8%	7.8%									

*: in USD
**: Excluding ARTO and BBCA

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