

RESEARCH

RESEARCH REPORT

HRTA – All Eyes on Gold

- Maintain BUY with higher TP of IDR 3,830/sh
- Investment-Led Cycle Remains Intact
- Volume up, margins tight
- Forecast Revision

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- US Retail Sales Rose 0.6% MoM in Nov-25

INDUSTRY

- Indonesia Delayed B50 Biodiesel Mandate, Maintained B40 in 2026
- Indonesia Set Nickel Production Quota at 250-260 mn Tons in 2026
- China's Coal Imports in December Set Monthly Record Despite 10% Annual Drop
- China Vehicle Sales Rose 9.4% YoY to Record High in 2025

COMPANY

- Astra International (ASII) Halted Share Buyback After Reaching IDR 2 tn Limit
- Antam (ANTM) Clarified Hoax Reports on Alleged Gold Mine Explosion in Bogor
- Unilever Indonesia (UNVR) Signed USD 120k Bangso Soy Sauce Export Deal to the Netherlands
- Pertamina Geothermal Energy (PGE0) Initiated Lumut Balai Unit 3 Project and Targeted Full Operation by 2030
- Indika Energy (INDY) Established New Vehicle Manufacturing Subsidiary
- Folago Global Nusantara (IRSX) Plans IDR 3.71 tn Rights Issue with Warrants
- HOPE (Harapan Duta Pertiwi) Recorded Major Stake Divestment as Celebes Mining Trims Ownership to 13.87%

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	9,033	0.94	4.46	1,139
LQ45	882	0.37	4.20	426
Hang Seng	27,000	0.56	5.34	8,438
KOSPI	4,723	0.65	12.08	7,859
Nikkei 225	54,341	1.48	7.95	23,267
PCOMP	6,390	(0.30)	5.57	84
SET	1,244	0.73	(1.22)	1,072
SHCOMP	4,126	(0.31)	3.96	90,009
STI	4,813	0.11	3.58	820
TWSE	30,942	0.76	6.83	14,348
EUROPE & USA				
DAX	25,286	(0.53)	3.25	242
Dow Jones	49,150	(0.09)	2.26	981
FTSE 100	10,184	49.53	2.55	36
NASDAQ	23,472	(1.00)	0.99	3,415
S&P 500	6,927	(0.53)	1.18	3,884
ETF & ADR				
EIDO US (USD)	19.14	0.58	2.03	2.35
TLK US (USD)	21.97	0.73	2.33	4.37

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	67	1.60	9.34
WTI (USD/bl)	62	1.42	8.35
Coal (USD/ton)	109	1.25	0.46
Copper (USD/mt)	13,189	0.19	14.53
Gold (USD/toz)	4,627	0.87	7.60
Nickel (USD/mt)	18,694	5.73	28.16
Tin (USD/mt)	53,462	7.94	29.33
Corn (USD/mt)	422	0.54	(4.25)
Palm oil (MYR/mt)	3,950	(0.38)	(0.75)
Soybean (USD/bu)	1,043	0.36	(4.07)
Wheat (USD/bsh)	513	0.39	(3.16)

Source: Bloomberg

CURRENCY & RATES	1D	1M	2024
USD/IDR	16,860	16,860	16,668
AUD/USD	1.50	1.50	1.50
CAD/USD	1.39	1.39	1.38
CNY/USD	6.97	6.97	7.05
USD/EUR	1.16	1.16	1.18
JPY/USD	158.52	158.46	155.23
SGD/USD	1.29	1.29	1.29
LIBOR (%)	3.76	3.76	4.10
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.24	6.24	6.17
CDS - 5Y (bps)	72.97	72.28	71.23

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/Out) (IDRbn)	1,162	4,661	14,683	6,354
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	9,033	0.94	4.30	4.46
IDXFIN Index	1,539	0.63	2.27	(0.70)
IDXTRANS Index	2,161	1.62	9.79	9.92
IDXENER Index	4,869	1.73	9.94	9.34
IDXBASIC Index	2,353	1.26	13.82	14.31
IDXINDUS Index	2,489	1.97	23.15	15.48
IDXNCYC Index	820	0.10	4.33	2.48
IDXCYC Index	1,387	3.21	20.11	13.08
IDXHLTH Index	2,147	1.24	5.28	4.01
IDXPROP Index	1,295	1.58	7.66	10.43
IDXTECH Index	9,705	0.50	(6.66)	1.85
IDXINFRA Index	2,748	2.21	5.75	2.89

Source: Bloomberg

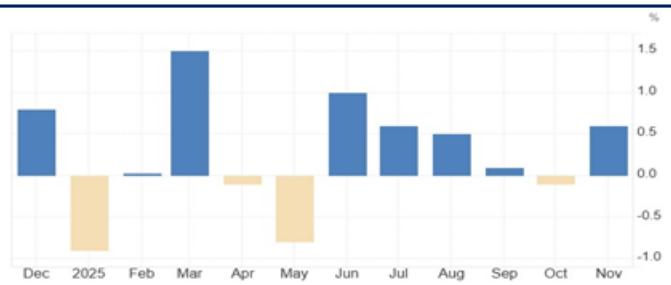
HEADLINE NEWS

MACROECONOMY

US Retail Sales Rose 0.6% MoM in Nov-25

Retail sales in the US increased 0.6% MoM in Nov-25 (vs Oct-25; -0.1% revised), marking the strongest gain since Jul-25 and beating consensus of +0.4%. The rebound was driven by recovering auto sales after the expiry of EV tax incentives and solid holiday shopping momentum. Broad-based gains were seen across sporting goods (+1.9%), miscellaneous retailers (+1.7%), gasoline stations (+1.4%), while electronics and general merchandise were flat. Core retail sales used for GDP calculations rose 0.4% MoM, signaling resilient consumer demand heading into year-end. (Trading Economics)

Exhibit 1. US Retail Sales



Sources: Trading Economics

INDUSTRY

Indonesia Delayed B50 Biodiesel Mandate, Maintained B40 in 2026

Indonesia postponed the implementation of the mandatory B50 biodiesel blend in 2026, maintaining the current B40 mix (40% palm-based biodiesel, 60% diesel), as the govt. continues evaluating the timeline needed to complete B50 fuel trials, particularly for trains, heavy equipment, and industrial engines. The decision was also influenced by recently expanded domestic diesel production capacity, reducing near-term urgency to cut diesel imports. Authorities said a new B50 timeline will be set after trial completion. Separately, Indonesia will raise CPO export levy to 12.5% starting 01-Mar-26, while levies on processed palm oil products will increase by 2.5 ppts, from current CPO levy of 10% and processed-product range of 4.75–9.5%. (Kontan)

Indonesia Set Nickel Production Quota at 250–260 mn Tons in 2026

Indonesia's Ministry of Energy and Mineral Resources (ESDM) set the national nickel production quota for 2026 at 250–260 mn tons, aligned with domestic smelter capacity to balance supply and downstream demand. The policy aims to support global nickel prices, which have risen to USD 17,000–18,000/ton from a 2025 average of USD 14,000–14,800/ton. RKAB approvals remain under evaluation, with existing RKABs valid until Mar-26 to ensure uninterrupted operations, while production is capped at 25% of approved RKAB volumes during the transition. (Kontan)

China's Coal Imports in December Set Monthly Record Despite 10% Annual Drop

China's coal imports in Dec-25 reached a record high for any single month, even though total coal import volumes for the full year fell about 10% compared with the prior year, according to China's General Administration of Customs data. The increase in Dec-25 came despite broader trends of weaker overall demand and stronger domestic supply that pressured annual trade volumes lower. (Kontan)

China Vehicle Sales Rose 9.4% YoY to Record High in 2025

China's total vehicle sales climbed 9.4% YoY to a record 34.4 mn units in 2025, accelerating from 4.5% growth in 2024 and surpassing the govt.'s target of c.32.3 mn units, driven mainly by strong new energy vehicle (NEV) demand. NEV sales surged 28.2% YoY, well above the official projection of +20% to 15.5 mn units. However, momentum softened toward year-end, with Dec-25 vehicle sales falling 6.2% YoY to 3.27 mn units and down 4.6% MoM, while NEV sales still grew 7.2% YoY, marking the tenth straight monthly increase. For 2026, CAAM expects overall car sales to grow modestly by 1%, NEV growth to moderate to c.15.2%, and vehicle exports to rise 4.3%. (Trading Economics)

Exhibit 2. China Vehicle Sales



Sources: Trading Economics

COMPANY

Astra International (ASII) Halted Share Buyback After Reaching IDR 2 tn Limit

ASII stopped its share buyback program without an EGMS effective from the second trading session on 13 Jan-26, earlier than the initial end date of 30 Jan-26, after fully utilizing the maximum allocated fund of IDR 2 tn. Since the buyback commenced on 03 Nov-25, ASII has repurchased 305.21 mn shares with a total value of IDR 1.99 tn, in compliance with regulations limiting buybacks to a maximum of 20% of shares outstanding while maintaining a minimum 7.5% free float. (Kontan)

HEADLINE NEWS

Antam (ANTM) Clarified Hoax Reports on Alleged Gold Mine Explosion in Bogor

ANTM denied circulating social media claims regarding an alleged explosion and hundreds of people trapped at its Bogor gold mine, confirming the information is a hoax. ANTM emphasized there was no explosion, no employees were trapped or injured, and operations continue safely and normally, while reiterating its commitment to K3 standards, risk management, and good mining practices, and urging the public to rely on verified official information. (Kontan)

Unilever Indonesia (UNVR) Signed USD 120k Bango Soy Sauce Export Deal to the Netherlands

UNVR secured an export agreement for Bango soy sauce to the Netherlands with importer InterAromat BV, valued at USD 120k (IDR 2 bn), formalized through a Letter of Intent signed on 12-Jan-26 following Kemendag-facilitated business matching sessions. The deal supports Indonesia's culinary diplomacy under the SRASA program and is expected to strengthen penetration of Indonesian gastronomic products in Europe, with Dutch market research highlighting Bango's distinctive taste and strong potential for broader European expansion. (Kontan)

Pertamina Geothermal Energy (PGEO) Initiated Lumut Balai Unit 3 Project and Targeted Full Operation by 2030

PGEO has officially commenced the development of the Lumut Balai Unit 3 Geothermal Power Plant (PLTP) in South Sumatra with a capacity of 55 MW. Following a kick-off meeting on 14 Jan-26, the project is slated for its Commercial Operation Date (COD) in 2030. This expansion follows the successful operation of Unit 2 (55 MW) in June 2025. The project is a key component of the Govt's 2025-2034 Electricity Supply Business Plan (RUPTL) and supports PGEO's strategic roadmap to reach a self-managed capacity of 1 GW within the next 2-3 years and 1.8 GW by 2033. (Emitennews)

Indika Energy (INDY) Established New Vehicle Manufacturing Subsidiary

Indika Energy established a new subsidiary, PT INVI Manufaktur Andalan Indonesia, on 12 Jan-26 through its subsidiaries PT Energi Makmur Buana and PT Mitra Motor Group as part of its diversification strategy toward non-coal and sustainable businesses. The new entity will operate in the manufacturing of four-wheel vehicles and above, including bodyworks, trailers, and semitrailers, with EMB holding 99.9% ownership (IDR 999 mn) and MMG holding 0.1% (IDR 1 mn). (Bisnis.com)

Folago Global Nusantara (IRSX) Plans IDR 3.71 tn Rights Issue with Warrants

IRSX announced a PMHMETD I rights issue of up to 12.39 bn new shares at IDR 300/sh, targeting gross proceeds of up to IDR 3.71 tn, with a 1:2 ratio and additional issuance of 1.24 bn Series II warrants exercisable at IDR 350/sh during 25-Aug-26 to 24-Aug-28, potentially adding IDR 433.65 bn. Controlling shareholder PT Matra Tri Abadi, holding 54.88%, committed to fully exercise its rights worth IDR 2.04 tn and act as standby buyer for up to 5.59 bn unsubscribed shares, while non-participating shareholders face potential dilution of up to 66.67%. IRSX plans to allocate most proceeds to subsidiaries, including IDR 2.03 tn for PT Folago Karya Indonesia, IDR 818.52 bn for PT Folago Digital Media, IDR 517.68 bn for PT Folago Picture Indonesia, with the remainder for other subsidiaries and working capital. (Company)

HOPE (Harapan Duta Pertiwi) Recorded Major Stake Divestment as Celebes Mining Trims Ownership to 13.87%

HOPE announced a significant change in its shareholding structure following a divestment by PT Celebes Mining Resources. On 09 Jan-26, the major shareholder sold a 4.95% stake (105.39 mn shares) at a transaction price of IDR 45/sh. The deal, valued at IDR 4.7 bn, was executed significantly below the market price of IDR 220. Post-transaction, Celebes Mining's ownership in the mining-services-aligned company decreased from 18.82% to 13.87%. Despite the deep-discount sale, HOPE shares climbed 6.09% to close at IDR 244 on 14 Jan-26. (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 Cyclicals								
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

*) US\$mn

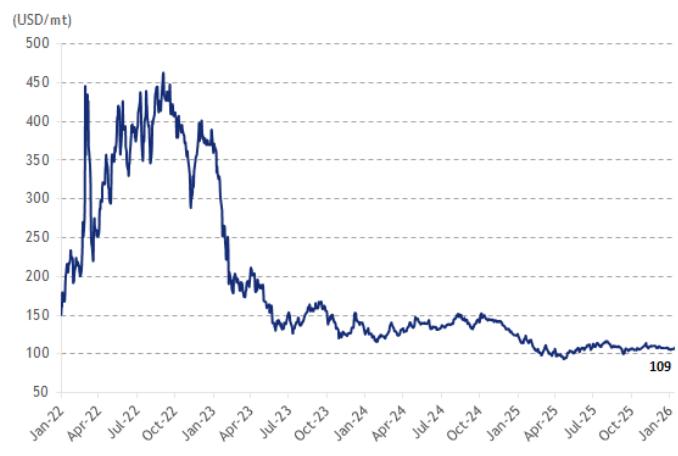
List of events

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



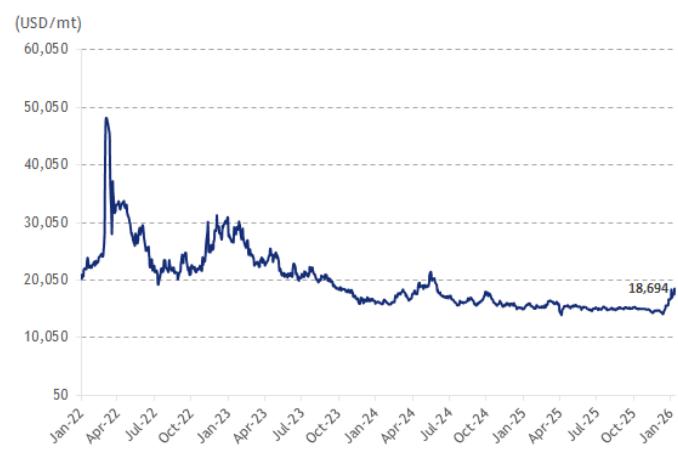
Sources: Bloomberg, BCA Sekuritas

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 (IDR)	TP (IDR)	Mkt cap (IDR ln)	Index	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
Automotive (Overweight) - Selvi Octavianii (selvi.octavianii@basekuritas.co.id)																														
ASII	BUY	7,000	7,800	283,385	1.8	45.0	260.8	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	8.3	5.9	6.9	7.1	1.3	1.2	0.1	0.1	16.5	14.5					
BBNI	BUY	4,220	5,690	157,395	1.0	39.8	211.7	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.3	6.1	n.a.	n.a.	1.1	1.1	8.9	6.3	14.5	17.5					
BBRI	HOLD	3,700	4,400	560,768	3.5	46.3	842.6	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.3	9.6	n.a.	n.a.	1.7	1.7	3.6	9.2	18.8	18.4					
BBTN	BUY	1,160	1,700	16,280	0.1	39.8	38.3	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.4	3.6	n.a.	n.a.	0.5	0.5	-	4.6	9.2	13.9					
BIBR	BUY	815	1,450	8,575	0.1	24.4	2.6	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.1	-	n.a.	-	0.5	-	13.5	-	15.6	-					
BMRI	BUY	4,770	7,250	445,200	2.8	39.8	686.8	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	8.0	7.6	n.a.	n.a.	1.6	1.3	7.5	8.3	19.7	17.1					
Sector**		1,397,665		8.7	1,786		2.6	5.5	11.0	4.8	143,641		150,056	9.6	4.5	#DIV/0!	7.02	-	-	#DIV/0!	1.22	2.9	4.2	15.0	17.4					
Cement (Neutral)																														
INTP	BUY	6,875	8,200	24,170	0.2	40.6	9.7	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.6	15.4	5.7	5.9	1.1	1.1	1.2	1.3	9.1	7.0					
SMGR	NEUTRAL	2,650	2,800	17,892	0.1	48.5	41.1	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	24.9	19.1	4.1	3.7	0.4	0.4	3.2	1.1	1.6	2.1					
Sector		42,061		0.3	50.7		(3.3)	1.6	(28.5)	(3.7)	2,728		2,580	(33.8)	(54)	17.8	17.0	5.0	5.0	0.8	0.8	2.1	1.2	4.2	3.8					
Cigarette (Neutral) - Andre Benas (andre.benas@basekuritas.co.id)																														
GGRM	SELL	16,000	17,700	30,785	0.2	23.8	36.5	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	6.0	3.3	0.7	-	8.3	-	-	9.5	-				
HMSPI	BUY	765	950	88,983	0.6	7.6	71.5	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	9.6	-	-	-	3.0	-	-	-	-	-					
Sector		119,769		0.7	108.0		9.3	(100.0)	12.9	(100.0)	15,168		-	14.2	(100.0)	9.1	-	1.5	0.8	2.4	-	2.1	-	16.6	-					
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@basekuritas.co.id)																														
ADRO	BUY	2,150	2,740	63,188	0.4	25.8	243.6	(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	21,850	29,370	24,689	0.2	34.7	29.6	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.6	4.2	1.2	1.2	0.8	0.7	13.9	16.6	19.3	15.4					
PTBA	HOLD	2,380	2,980	27,419	0.2	34.0	24.4	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.4	8.0	3.6	5.4	1.2	1.0	5.0	9.1	22.9	12.4					
Sector		115,296		0.7	29.6		2.9	5.8	(12.8)	(11.9)	32,808		17,710	(17.5)	(46.0)	3.5	4.2	1.1	1.5	0.9	0.8	50.2	5.7	1.8	1.0					
Consumer (Overweight) - Ervina Salim (ervina.salim@basekuritas.co.id)																														
ICBP	BUY	7,900	14,600	92,129	0.6	19.5	117.1	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	13.3	7.9	-	-	2.0	1.9	0.0	0.0	15.6	17.3					
INDF	HOLD	6,600	10,130	57,951	0.4	49.9	60.2	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	5.7	4.7	-	-	46.5	46.5	8.4	10.5	37.4	-					
MYOR	BUY	2,090	2,800	46,730	0.3	15.1	22.6	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.6	13.5	10.3	9.1	2.7	2.4	0.0	0.0	17.5	17.8					
ROTI	BUY	780	1,500	4,825	0.0	12.7	0.2	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.2	11.4	15.0	15.0	1.9	2.0	10.3	9.2	15.7	17.6					
SIDO	BUY	540	650	16,200	0.1	20.8	10.5	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.8	13.7	9.2	9.7	3.8	4.4	7.2	6.2	33.6	32.3					
UNWR	HOLD	2,600	1,900	99,190	0.6	15.0	111.6	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(11.9)	n.a.	(88.4)	27.3	19.1	17.9	46.2	17.9	6.3	4.5	15.7	119.3					
Sector		374,137		2.3	467.1		2.2	7.6	1.3	17.7	25,045		35,714	(0.8)	42.6	(16.6)	12.3	6.9	6.5	20.5	12.9	3.4	3.2	16.4	21.4					
Sector excl UNVR																														
JSNR	HOLD	3,450	5,700	25,040	0.2	30.0	22.2	#DIV/0!	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-				
Construction (Neutral)																														
Sector		29,924		0.2	#VALUE!		(100.0)	#DIV/0!	#DIV/0!	(100.0)	2,584		3,147	0.7	21.8	21.3	28.1	15.2	12.9	0.9	3.7	0.7	0.9	16.8	18.7					
Healthcare (Overweight)																														
HEAL	BUY	1,425	1,500	21,896	0.1	53.4	12.9	16.1	15.9	32.8	27.5	536	742	19.1	38.4	39.6	28.6	14.2	11.3	3.6	3.2	0.6	0.8	9.1	11.3					
MIKA	BUY	2,420	3,250	33,656	0.2	34.0	11.1	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	30.1	26.7	18.1	16.3	n.a.	4.3	1.4	1.9	15.6	16.0					
SILO	BUY	2,510	2,310	32,645	0.2	6.7	4.8	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	29.3	13.0	10.5	n.a.	3.4	-	-	-	10.4	11.6					
Sector		88,198		0.6	28.8		12.1	13.5	16.8	7.0	2,584		3,147	0.7	21.8	21.3	28.1	15.2	12.9	0.9	3.7	0.7	0.9	16.8	18.7					
Media (Neutral) - Andre Benas (andre.benas@basekuritas.co.id)																														
MNCN	BUY	292	1,450	4,395	0.0	41.5	8.2	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.3	-	-	0.2	-	-	6.9	-	16.6	-					
SCMA	BUY	326	175	24,114	0.2	9.9	65.6	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	36.2	36.2	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.1	-	-	-					
Sector		28,509		0.2	73.8		9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	30.8	30.6	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.1	-	19.1	-	12.1					

Stock	Symbol	Company Name	Industry	Market Cap (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	AdvTV (IDR bn)	Rev growth (%)	Op growth (%)	Net Profit (IDR bn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)								
Jetel & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@brasekuitars.co.id)	NTM	BUY	3,830	92,038	0.6	35.0	494.9	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	25.2	10.7	20.4	2.4	3.3	4.0	11.3	22.7			
Jetel & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@brasekuitars.co.id)	NCO*	BUY	6,400	67,455	0.4	20.1	93.1	(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		
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@brasekuitars.co.id)	105,411	1.2		792.6	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	12.7	5.4	####	####	2.0	1.6	1.7	2.0	3.5	4.5				
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@brasekuitars.co.id)	SELL		1,655	8,082	0.1	40.3	12.2	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	6.4	11.8	14.4	
Poultry (Neutral)	SELL		38,325	0.2		73.2	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	10.5	7.2	5.2	3.6	1.0	0.9	2.6	3.9	9.3	12.1		
Poultry (Neutral)	BUY		4,480	5,800	0.5	44.5	38.0	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.8	18.1	10.7	10.7	3.1	0.7	2.5	12.3	12.4		
Poultry (Neutral)	BUY		2,660	3,200	0.2	43.2	86.0	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	13.5	13.1	6.4	6.0	1.8	1.4	3.7	19.6	18.0		
PFTA (MAIN)	HOLD		815	640	1.825	0.0	39.4	4.9	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	13.3	-	7.1	-	0.7	-	0.9	-	5.4	-
Property Residential (Overweight)	SELL		105,777	0.7		128.9	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	17.9	16.4	9.4	9.1	2.7	2.7	0.9	2.8	14.7	14.3		
Property Residential (Overweight)	BUY		940	1,420	0.1	29.7	14.6	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.5	14.5	3.5	2.8	0.5	0.5	-	-	7.9	9.7	
REIT (MRA)	HOLD		865	1,300	16,033	0.1	43.1	17.6	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.5	5.1	3.6	3.2	0.6	0.6	33.4	46.6	8.6	11.1
REIT (MRA)	BUY		398	500	6,570	0.0	58.8	15.6	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.9	8.1	4.2	3.9	0.5	0.5	36.4	36.9	5.5	5.7
REIT (MRA)	SELL		430	340	3,051	0.0	23.2	2.9	27.6	(100.0)	166.6	(100.0)	764	-	(100.0)	3.8	-	-	0.7	-	0.7	-	5.5	-	18.9	-
Telecommunication Sector (Overweight)	SELL		33,275	0.2		58.2	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	124	(39.4)	9.2	6.9	3.5	3.1	1.3	0.9	2.9	1.3	20.5	12.9		
Telecommunication Sector (Overweight)	BUY		412	820	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	
Telecommunication Sector (Overweight)	BUY		1,770	4,200	3,997	0.0	46.8	3.3	4.3	(100.0)	n.a.	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.9	-	10.0	-	-	-
Telecommunication Sector (Overweight)	BUY		1,155	2,500	9,173	0.1	48.6	32.2	142	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.6	9.4	3.7	4.0	1.4	1.2	n.a.	n.a.	15.9	15.4
Telecommunication Sector (Overweight)	SELL		430	340	3,051	0.0	23.2	2.9	27.6	(100.0)	166.6	(100.0)	764	-	(100.0)	3.8	-	-	0.7	-	0.7	-	5.5	-	18.9	-
Technology (Overweight) - Jennifer Henry (jennifer.henry@brasekuitars.co.id)	SELL		6,444	0.0		43.4	22.5	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.2	2.3	5.7	5.6	0.7	0.7	3.4	3.4	12.7	26.6	
Technology (Overweight) - Jennifer Henry (jennifer.henry@brasekuitars.co.id)	BUY		1,415	2,050	4,442	0.0	15.0	2.9	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.4	6.6	4.5	4.4	1.7	1.6	7.1	9.8	0.2	0.2
Technology (Overweight) - Selvi Oktaviani (selvi.oktaviani@brasekuitars.co.id)	SELL		105,307	0.8		37.5	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	24.2	23.0	10.2	10.0	1.5	2.4	3.6	2.5	10.9	10.5		
Technology (Overweight) - Selvi Oktaviani (selvi.oktaviani@brasekuitars.co.id)	BUY		560	790	33,095	0.2	32.8	17.1	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.6	8.9	7.8	7.7	1.3	7.1	7.6	17.4	15.0	
Technology (Overweight) - Selvi Oktaviani (selvi.oktaviani@brasekuitars.co.id)	BUY		772	1,250	51,658	0.3	8.7	8.2	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	34.4	31.6	13.2	12.6	n.a.	4.0	1.5	1.6	12.3	12.6
Technology (Overweight) - Selvi Oktaviani (selvi.oktaviani@brasekuitars.co.id)	SELL		605	765	50,554	0.3	19.6	12.2	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	24.0	23.4	8.7	8.9	1.5	1.5	3.5	n.a.	6.3	6.4
Technology (Overweight) - Selvi Oktaviani (selvi.oktaviani@brasekuitars.co.id)	BUY		4,736,927	22.6	(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.7	13.5	(232.7)	1.3	31.1	40.7	4.0%	3.0%	8.0%	8.0%	8.0%	8.0%		
Technology (Overweight) - Selvi Oktaviani (selvi.oktaviani@brasekuitars.co.id)	SELL		2,323,019	17.3	(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	5.2%	3.7%	5.8%	5.7%	5.7%	7.8%		
Technology (Overweight) - Selvi Oktaviani (selvi.oktaviani@brasekuitars.co.id)	BUY		4,587,524	21.0	(7.2)	(11.2)	(21.2)	6.0	331,937	343,705	(11.6)	3.6	13.7	13.2	(240.2)	1.3	29.0	30.1	3.7%	2.8%	7.8%	7.8%	7.8%	7.8%		

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