

RESEARCH

RESEARCH REPORT

EXCL - It's Going Up and Up and Up!

- Reaching its full potential
- ARPU growth is the key
- 5G is the next growth engine
- Maintain Buy with target price of IDR 5,500/sh

(Please refer to our report here)

HEADLINE NEWS

INDUSTRY

- January CPO Supply Fell 17%, Prices Seen Extending Gains

COMPANY

- United Tractors (UNTR) Said No Official Notice on AR Forest Permit Revocation Yet
- United Tractors (UNTR) Planned IDR 2 tn Share Buyback
- Erajaya Swasembada (ERAA) Planned IDR 150 bn Share Buyback
- Astra Agro Lestari (AALI) Paid IDR 571 bn Administrative Fine
- Folago Global Nusantara (IRSX) Targeted 200% Returns via Co-Investment in 10 Films
- Intra Golfink Resorts (GOLF) Expanded Property Development with 43 Villas in Bali
- Metropolitan Land (MTLA) Recorded IDR 1.87 tn Marketing Sales in 2025
- MPX Logistics International (MPXL) Established New Subsidiary for Business Diversification
- Asuransi Digital Bersama (YOII) Planned Rights Issue of Up to 684.9 mn New Shares
- Rama Indonesia to Acquire 59.24% Stake in Dua Putra Utama Makmur (DPUM)

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,992	(0.20)	3.99	1,969
LQ45	875	0.42	3.37	980
Hang Seng	26,630	0.17	3.90	12,923
KOSPI	4,953	0.87	17.52	21,563
Nikkei 225	53,689	1.73	6.65	31,137
PCOMP	6,399	1.08	5.71	65
SET	1,312	(0.45)	4.13	2,234
SHCOMP	4,123	0.14	3.87	166,685
STI	4,828	0.38	3.92	1,073
TWSE	31,746	1.60	9.61	24,082
EUROPE & USA				
DAX	24,856	1.20	1.49	379
Dow Jones	49,384	0.63	2.75	2,085
FTSE 100	10,150	49.02	2.20	369
NASDAQ	23,436	0.91	0.83	7,501
S&P 500	6,913	0.55	0.99	8,681
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	19.05	0.58	1.98	1.87
TLK US (USD)	22.80	4.78	9.40	8.31

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
COMMODITIES			
Brent (USD/b)	64	(1.81)	4.03
WTI (USD/b)	59	(2.08)	2.63
Coal (USD/ton)	110	0.18	1.20
Copper (USD/mt)	12,756	(0.43)	6.96
Gold (USD/toz)	4,936	2.16	11.08
Nickel (USD/mt)	17,996	-	17.81
Tin (USD/mt)	51,877	0.89	20.79
Corn (USD/mt)	424	0.53	(5.15)
Palm oil (MYR/mt)	4,142	0.73	4.25
Soybean (USD/bu)	1,064	(0.05)	(0.09)
Wheat (USD/bsh)	516	1.53	-

Source: Bloomberg

	ID	1M	2024
CURRENCY & RATES			
USD/IDR	16,885	16,885	16,780
AUD/USD	1.46	1.46	1.49
CAD/USD	1.38	1.38	1.37
CNY/USD	6.97	6.97	7.03
USD/EUR	1.17	1.18	1.18
JPY/USD	158.53	158.41	156.23
SGD/USD	1.28	1.28	1.29
JIBOR (%)	3.66	3.66	4.15
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.35	6.34	6.15
CDS - 5Y (bps)	74.17	74.23	68.96

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(1,326)	(3,064)	8,347	3,290
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	8,992	(0.20)	4.01	3.99
IDXFIN Index	1,537	(0.42)	(0.35)	(0.85)
IDXTrans Index	2,037	0.01	4.68	3.62
IDXENER Index	4,742	(1.86)	7.52	6.48
IDXBASIC Index	2,372	(0.88)	15.14	15.24
IDXINDUS Index	2,304	(0.97)	11.89	6.92
IDXNCYC Index	853	1.47	7.47	6.71
IDXCYC Index	1,455	(0.81)	29.57	18.62
IDXHLTH Index	2,157	0.38	2.24	4.47
IDXPROP Index	1,270	1.09	8.65	8.30
IDXTECH Index	9,481	(1.70)	(2.95)	(0.50)
IDXINFRA Index	2,785	1.38	10.23	4.28

Source: Bloomberg

HEADLINE NEWS

INDUSTRY

January CPO Supply Fell 17%, Prices Seen Extending Gains

Malaysia's CPO futures rose for a third straight session on 22-Jan, hovering near MYR 4,200/ton, the highest level in seven weeks, supported by stronger global vegetable oil prices and seasonal demand ahead of Lunar New Year and Ramadan. January CPO production is estimated to fall 15%-17% due to seasonal factors, while exports during 1-20 January grew 8.6%-11.4% MoM, underpinning bullish sentiment. The Malaysian Palm Oil Board expects CPO prices to trade in the MYR 4,000-4,300/ton range in February, with upside capped by a stronger ringgit and Indonesia's cancellation of the B50 biodiesel plan. (Trading Economics)

COMPANY

United Tractors (UNTR) Said No Official Notice on AR Forest Permit Revocation Yet

UNTR said its subsidiary Agincourt Resources (AR) has not received any official notification from authorities regarding the reported revocation of forest utilization permits (PBP) linked to the Martabe gold mine, following media reports dated 20-Jan-26. As no formal notice has been issued, the co. said it is unable to assess potential operational, financial, or legal impacts at this stage and is coordinating with relevant authorities. (Company)

United Tractors (UNTR) Planned IDR 2 tn Share Buyback

UNTR planned a share buyback of up to IDR 2 tn, scheduled to run from 22-Jan-26 to 15-Apr-26, with repurchased shares capped at 20% of paid-up capital while maintaining minimum free float of 7.5%. The buyback will be funded entirely from internal cash, not debt or capital market proceeds. Management said the action aims to support share price stability amid market volatility and will not have a material impact on operations or financial performance. (Kontan)

Erajaya Swasembada (ERAA) Planned IDR 150 bn Share Buyback

ERAA planned a share buyback of up to IDR 150 bn amid heightened market volatility, to be executed gradually over a three-month period from 23-Jan-26 to 23-Apr-26 through the IDX. The repurchased shares will not exceed 20% of paid-up capital, while maintaining a minimum free float of 7.5%, in line with prevailing regulations. Management said the buyback will be funded by internal cash and is not expected to have a material impact on operations or earnings. (Emitennews)

Astra Agro Lestari (AALI) Paid IDR 571 bn Administrative Fine

AALI paid an administrative fine of IDR 571 bn to the Forest Area Enforcement Task Force (PKH) in Dec-25, following changes in forestry spatial planning regulations. The co. said it has received the official calculation notice for the fine and has not received any further administrative penalties to date. Management stated the payment has no material impact on AALI's financial performance or operational activities. (Kontan)

Folago Global Nusantara (IRSX) Targeted 200% Returns via Co-Investment in 10 Films

IRSX entered co-investment agreements for more than 10 feature films with five production houses, targeting up to 200% revenue growth through an asset-light model leveraging box office, distribution rights, OTT licensing, and brand integration. The co. will allocate around IDR 500 bn from its rights issue proceeds to fund the initiative, part of a broader IDR 3.71 tn capital raise via issuance of 12.39 bn new shares at IDR 300 per share. Proceeds will support expansion across entertainment and digital ecosystems, including film production, creator incubation, events, and long-term commercial rights acquisition. (Kontan)

Intra Golfink Resorts (GOLF) Expanded Property Development with 43 Villas in Bali

GOLF expanded its property portfolio by launching Cluster 2 Tipe 2 The Links Golf Villa, comprising 43 villas at New Kuta Golf, Bali, following the full sell-out of Cluster 1 within three weeks. The development is part of the integrated New Kuta Golf masterplan, targeting premium golf-based residential demand and long-term investment value. The co. also completed topping-off of supporting commercial facilities to strengthen lifestyle amenities within the area. (Kontan)

Metropolitan Land (MTLA) Recorded IDR 1.87 tn Marketing Sales in 2025

MTLA recorded marketing sales of IDR 1.87 tn in 2025, with more than 70% contribution coming from residential presales, reflecting resilient demand across its ongoing projects. The co. said 2026 marketing sales target remains under internal review, but is expected to exceed 2025 levels, supported by optimization of residential presales and commercial assets for recurring income. Stable BI policy rate at 4.75% and PPN DTP incentives are seen as indirect catalysts by maintaining KPR affordability and accelerating purchase decisions. (Kontan)

MPX Logistics International (MPXL) Established New Subsidiary for Business Diversification

MPXL established a new subsidiary, PT Tambang Raya Sejahtera, as part of business diversification strategy, with operations covering wholesale trading of fuels, metals, metal ores, and non-metal minerals. The entity has authorized capital of IDR 10 bn and paid-up capital of IDR 5 bn, with MPXL holding a 99.5% stake, aimed at supporting revenue diversification and group expansion. Management remains optimistic the move will support at least 50% revenue growth and improved profitability in 2026 through expansion into commodity logistics and trading. (Kontan)

HEADLINE NEWS

Asuransi Digital Bersama (YOII) Planned Rights Issue of Up to 684.9 mn New Shares

YOII planned a rights issue (PMHMETD I) in 2026 with issuance of up to 684.94 mn new shares at nominal value IDR 100 per share, to be sourced from treasury shares and listed on IDX. Proceeds, after deducting issuance costs, will be fully allocated for working capital to strengthen capital structure and support business sustainability, while also complying with minimum equity requirements under POJK No.23/2023. The co. said shareholders who do not exercise their rights may face ownership dilution of up to 16.67%, with approval sought at an EGM scheduled for 03-Mar-26. (Kontan)

Rama Indonesia to Acquire 59.24% Stake in Dua Putra Utama Makmur (DPUM)

Rama Indonesia planned to acquire a 59.24% stake in DPUM from Pandawa Putra Investama, which would make Rama the new controlling shareholder, with the transaction terms and completion timeline still under negotiation. The acquisition is intended as a long-term investment to support business development and group expansion, and Rama currently holds no shares in DPUM. Following completion, Rama will conduct a mandatory tender offer in accordance with OJK Regulation No. 9/2018, while management said the process will not have a material impact on operations, legal standing, or financial condition. (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

*) USDmn

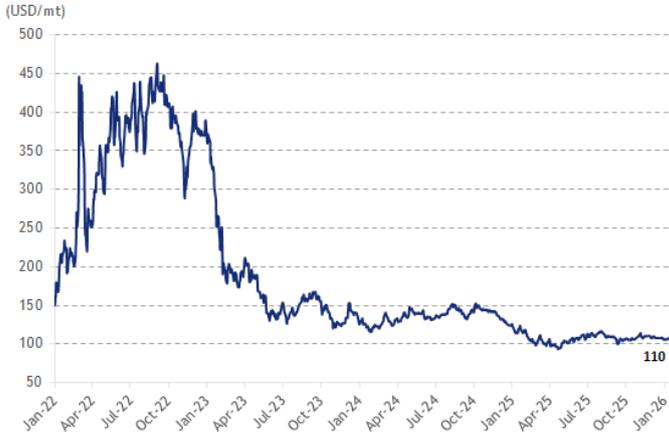
List of events

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

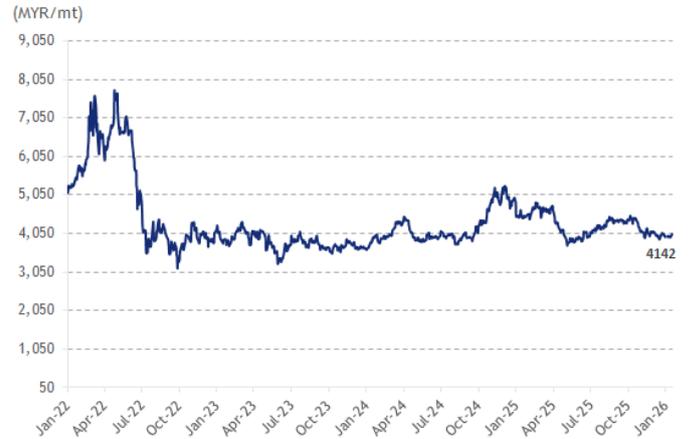
Commodity Prices

Exhibit 1. Coal Price



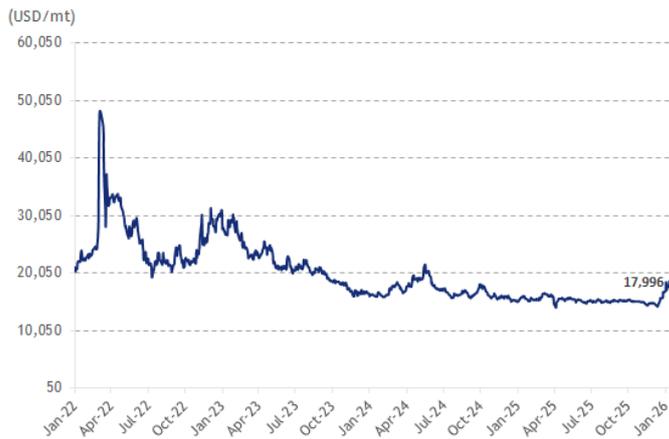
Sources: Bloomberg, BCA Sekuritas

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 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
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	4,220	3,600	101,410	0.6	35.0	515.1	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	27.8	11.7	22.6	8.5	3.1	2.7	3.0	3.6	11.3	22.7
INCO*	BUY	6,525	7,060	68,772	0.4	20.1	129.3	(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		197,068	1.2	888.8	1.2	888.8	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	6.1	#####	#####	2.1	1.8	1.6	1.9	3.5	4.5		
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,600	7,560	14,628	0.1	20.3	10.2	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.9	8.5	4.7	4.1	0.6	0.6	3.3	4.6	6.4	7.1
DSNG	BUY	1,525	1,320	16,165	0.1	26.3	44.3	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	14.1	7.9	8.0	5.0	1.6	1.4	1.4	2.0	11.5	17.6
LSP	BUY	1,210	1,655	8,252	0.1	40.3	11.6	8.9	21.3	95.6	27.3	1,476	2,034	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		39,045	0.2	66.2	0.7	134.4	134.4	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	10.7	7.3	5.3	3.7	1.1	0.9	2.5	3.9	9.3	12.1
Poultry (Neutral)																									
CPN	BUY	4,500	5,800	73,791	0.5	44.5	40.6	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.9	18.2	10.8	10.7	3.1	3.1	0.7	2.5	12.3	12.4
JPPA	BUY	2,880	3,200	33,773	0.2	43.2	89.0	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	15.0	14.5	6.9	6.5	2.0	2.0	1.3	3.3	19.6	18.0
MAIN	HOLD	855	640	1,914	0.0	39.4	4.8	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	14.0	-	7.2	-	0.7	-	0.9	-	5.4	-
Sector		109,478	0.7	134.4	0.7	134.4	134.4	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.3	16.7	9.5	9.2	2.7	2.7	0.9	2.7	14.7	14.3
Property Residential (Overweight)																									
BSDE	BUY	940	1,420	19,901	0.1	29.7	13.4	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
CTRA	HOLD	890	1,300	16,497	0.1	43.1	21.7	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.7	5.3	3.7	3.3	0.7	0.6	32.5	45.3	8.6	11.1
SMRA	BUY	402	500	6,636	0.0	58.8	16.9	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.0	8.2	4.2	3.9	0.5	0.5	36.0	36.6	5.5	5.7
Sector		43,034	0.3	52.0	0.3	52.0	52.0	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.1	10.0	3.7	3.1	0.5	0.5	18.0	23.0	7.9	9.7
Retails (Overweight)																									
ACES	HOLD	416	820	7,122	0.0	39.8	18.5	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.0	7.1	4.3	3.9	1.1	1.0	5.4	6.3	13.7	14.2
LPPF	BUY	1,865	4,200	4,212	0.0	46.8	3.7	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	2.0	-	10.0	-	-	-
MAPI	BUY	1,265	2,500	20,999	0.1	48.6	32.1	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.6	10.3	4.0	4.3	1.6	1.3	n.a.	n.a.	15.9	15.4
RALS	SELL	472	340	3,349	0.0	23.2	3.2	27.6	(100.0)	166.6	(100.0)	764	-	(100.0)	4.1	-	-	-	-	0.7	-	5.1	-	18.9	-
Sector		35,682	0.2	57.6	0.2	57.6	57.6	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.8	7.5	3.7	3.3	1.4	1.0	2.7	1.3	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																									
EXCL	BUY	4,310	2,800	78,441	0.5	65.2	77.5	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	31.0	27.1	6.9	6.4	2.1	2.1	0.7	1.6	6.9	7.6
ISAT	BUY	2,420	2,300	78,047	0.5	16.3	39.6	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	4.2	3.6	4.8	4.6	0.6	0.5	15.1	19.2	14.5	16.6
TLKM	HOLD	3,740	3,350	370,493	2.3	47.8	336.1	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	15.7	14.6	5.2	5.0	na	2.2	5.7	6.0	14.6	15.1
Sector		526,981	3.2	453.1	3.2	453.1	453.1	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	16.3	14.8	5.4	5.1	0.4	1.9	6.3	7.3	14.2	14.3
Telecommunication Retail (Overweight)																									
ERAA	BUY	408	560	6,508	0.0	43.4	21.2	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.2	2.3	5.8	5.6	0.7	0.7	3.4	3.4	12.7	26.6
Sector		6,508	0.0	21.2	0.0	21.2	21.2	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.2	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	1,410	2,050	4,427	0.0	15.0	2.8	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.3	6.5	4.4	4.4	1.7	1.6	7.1	9.8	0.2	0.2
Sector		4,427	0.0	2.8	0.0	2.8	2.8	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.3	6.5	4.4	4.4	1.7	1.6	7.1	9.8	6.2	6.4
Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																									
TOWR	BUY	620	790	36,641	0.2	32.8	20.4	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.5	9.8	8.1	8.0	na	1.5	6.4	6.9	17.4	15.0
TBIG	HOLD	2,170	2,250	49,166	0.3	8.7	9.3	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	32.7	30.0	12.7	12.2	na	3.8	1.5	1.7	12.3	12.6
MTEL	BUY	600	765	50,136	0.3	19.6	12.5	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	23.8	23.2	8.6	8.8	1.5	1.5	3.5	na.	6.3	6.4
Sector		135,942	0.8	42.1	0.8	42.1	42.1	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	23.2	22.1	10.0	9.8	1.5	2.3	3.6	2.5	10.9	10.5
Stock universe		4,785,295	22.9	(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.9	13.7	(232.6)	1.3	31.4	41.1	4.0%	3.0%	8.0%	8.0%	3.0%	8.0%	8.0%	8.0%
Stock universe exc Bank		2,368,144	17.6	(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	11.8	11.8	(232.6)	1.3	17.0	22.7	5.1%	3.7%	5.8%	5.8%	3.7%	5.8%	5.8%	5.7%
Stock universe exc UNWR		4,603,514	22.3	(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.9	13.4	(240.2)	1.3	30.2	39.6	3.7%	2.8%	7.8%	7.8%	3.7%	7.8%	7.8%	7.8%

*: in USD

** : Excluding ARTD and BBCA

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