

## RESEARCH

## ECONOMIC REPORT

## GDP: The spirit carries on(?)

- GDP rose 5.39% YoY in 4Q25 (5.11% YoY for FY2025), driven by consumption and investment.
- Government support helped lift consumption.
- Slower government consumption reflects a shift in the composition of government spending, where most of the fiscal acceleration is concentrated on capital expenditure.
- BI may hold rates amid market volatility, with room for one additional cut this year

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

## HEADLINE NEWS

## MACROECONOMY

- Moody's Revised Outlook on 5 Major Indonesian Banks to Negative
- Moody's Revised Outlook on 7 Indonesian Corporates to Negative

## INDUSTRY

- Danantara's Downstream Projects Poised to Generate Multiplier Effects for Listed Companies

## COMPANY

- Pantai Indah Kapuk Dua (PANI) Recorded Marketing Sales of IDR 4.3 tn in 2025
- Pakuwon Jati (PWON) Allocated Capex to Support Superblock Expansion Strategy
- Bukit Asam (PTBA) Strengthened Role in Bauxite Downstream Ecosystem via Energy Supply
- Bangun Kosambi Sukses (CBDK) Reported IDR 430 bn Marketing Sales, PIK2 Commercial Lots Drive Growth
- Bukalapak (BUKA) Conducted Share Buyback with IDR 280 bn Allocation
- Indomobil Sukses Internasional (IMAS) Enters New Cooperation with Chinese Partner
- Indospring (INDS) Expanded Export Focus Toward Middle East
- Krakatau Steel (KRAS) Targets Up to 1.3 mn Tons Steel Production in 2026 Amid Domestic Expansion Plans

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	7,935	(2.08)	(8.23)	1,018
LQ45	816	(1.66)	(3.66)	597
Hang Seng	26,560	(1.21)	3.63	14,418
KOSPI	5,089	(1.44)	20.76	19,937
Nikkei 225	54,254	0.81	7.78	36,554
PCOMP	6,391	0.14	5.58	71
SET	1,354	0.58	7.49	1,405
SHCOMP	4,066	(0.25)	2.44	127,811
STI	4,934	(0.83)	6.20	1,360
TWSE	31,783	(0.06)	9.73	20,270
<b>EUROPE &amp; USA</b>				
DAX	24,721	0.94	0.94	307
Dow Jones	50,116	2.47	4.27	2,588
FTSE 100	10,370	52.25	4.41	362
NASDAQ	23,031	2.18	(0.91)	8,467
S&P 500	6,932	1.97	1.27	9,250
<b>ETF &amp; ADR</b>				
EIDO US (USD)	17.60	0.51	(7.76)	(5.88)
TLK US (USD)	20.49	3.07	(4.07)	(2.66)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.60	0.51	(7.76)
TLK US (USD)	20.49	3.07	(4.07)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	68	0.74	12.83
WTI (USD/b)	64	0.41	11.61
Coal (USD/ton)	116	(0.34)	7.79
Copper (USD/mt)	12,994	0.71	(1.84)
Gold (USD/toz)	4,964	3.88	10.45
Nickel (USD/mt)	17,090	0.11	(7.74)
Tin (USD/mt)	46,718	0.56	4.92
Corn (USD/mt)	430	(1.09)	(3.10)
Palm oil (MYR/mt)	4,082	(0.95)	3.92
Soybean (USD/bu)	1,115	0.27	5.59
Wheat (USD/bsh)	530	(1.03)	3.77

Source: Bloomberg

	1D	1M	2024
USD/IDR	16,866	16,866	16,805
AUD/USD	1.42	1.43	1.50
CAD/USD	1.37	1.37	1.39
CNY/USD	6.94	6.94	6.98
USD/EUR	1.18	1.18	1.16
JPY/USD	156.90	157.22	157.89
SGD/USD	1.27	1.27	1.29
JIBOR (%)	3.88	3.88	3.79
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.44	6.44	6.13
CDS - 5Y (bps)	78.21	78.24	70.20

Source: Bloomberg

	1D (%)	1M (%)	YTD (%)
Foreign Flows	Last	1W	1M
Equity - In/(Out) (IDRbn)	944	(2,670)	(12,117)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810
Bonds - In/(Out) (IDRbn)	0	1	1
Sector Performance	Last	1D (%)	1M (%)
JCI Index	7,935	(2.08)	(11.18)
IDXFIN Index	1,463	(0.94)	(6.75)
IDXTRANS Index	1,995	0.53	(5.84)
IDXENER Index	3,755	(3.25)	(21.52)
IDXBASIC Index	2,110	(3.01)	(5.89)
IDXINDUS Index	1,819	(4.51)	(20.40)
IDXNCYC Index	787	(1.26)	(3.78)
IDXCYC Index	1,063	(5.11)	(17.78)
IDXHLTH Index	1,967	(0.04)	(5.86)
IDXPROP Index	1,067	(2.11)	(11.24)
IDXTECH Index	8,526	(1.82)	(15.61)
IDXINFRA Index	2,156	(2.95)	(21.08)

Source: Bloomberg

## HEADLINE NEWS

### MACROECONOMY

#### **Moody's Revised Outlook on 5 Major Indonesian Banks to Negative**

Moody's revised the outlook on five major Indonesian banks BMRI, BBRI, BBNI, BBCA, and BBTN to negative from stable, following the change in Indonesia's sovereign outlook to negative while affirming the Baa2 rating on 05-Feb-26. All bank ratings were affirmed, including issuer, senior unsecured, deposits, and related instruments. The revision reflects heightened sovereign policy-credibility risks; any downgrade of Indonesia's sovereign rating would likely trigger bank downgrades. Moody's noted that for BMRI, BBRI, and BBCA, the outlook change directly pressures Baseline Credit Assessments, while for BBNI and BBTN it stems mainly from reduced uplift from govt. support. (Detik.com)

#### **Moody's Revised Outlook on 7 Indonesian Corporates to Negative**

Moody's revised the outlook on seven Indonesian non-financial corporates to negative on 06 Feb-26, following the change in Indonesia's sovereign outlook to negative while affirming the Baa2 rating. The affected issuers comprise five government-related entities Telekomunikasi Indonesia (TLKM), Telekomunikasi Selular (TSEL), Pertamina, Pertamina Hulu Energi (PHE), and Mineral Industri Indonesia (MIND ID) as well as two private corporates, Indofood CBP Sukses Makmur (ICBP) and United Tractors (UNTR), with all ratings affirmed. The revision reflects heightened policy-credibility risks at the sovereign level, including weaker predictability and policy communication, while Indonesia's structural strengths continue to underpin growth. (Bloomberg Technoz)

### INDUSTRY

#### **Danantara's Downstream Projects Poised to Generate Multiplier Effects for Listed Companies**

Danantara commenced groundbreaking of six downstream projects worth USD 7 bn in Feb-26, spanning bauxite-alumina-aluminum processing, bioethanol, bioavtur, integrated poultry farming, and salt processing, marking a shift of Indonesia's downstream agenda into full execution mode. Aneka Tambang (ANTM) emerged as the most direct beneficiary through SGAR Phase 2 in Mempawah with Inalum, strengthening its bauxite-alumina value chain and earnings resilience, while Bukit Asam (PTBA) is expected to supply coal-based energy for alumina facilities. Indirect beneficiaries include PGAS and SMGR via infrastructure support for bioenergy projects, alongside CPO producers benefiting from bioethanol development. (Kontan)

### COMPANY

#### **Pantai Indah Kapuk Dua (PANI) Recorded Marketing Sales of IDR 4.3 tn in 2025**

PANI recorded marketing sales (pre-sales) of IDR 4.3 tn throughout 2025, achieving 100 % of its annual target. The performance reflected steady demand across its project portfolio, with residential units contributing ~IDR 2.0 tn (47 %), land lots ~IDR 1.2 tn (28 %), and commercial products ~IDR 1.07 tn (25 %). The results underscore resilience in consumer interest for integrated living spaces and commercial assets within the PIK2 area amid macroeconomic dynamics. (Emitennews)

#### **Pakuwon Jati (PWON) Allocated Capex to Support Superblock Expansion Strategy**

PWON allocated IDR 2.2 tn in capex for 2026, focusing on continued superblock development, land acquisition, and operating asset expansion to strengthen long-term growth and recurring income. Around 49% of the budget is directed toward ongoing and new superblock projects, including apartment launches at Kota Kasablanka, landed houses in Surabaya township, and expansions in Pakuwon Mall and Semarang, while the remaining 51% supports asset base strengthening. The co. aims to balance expansion with financial stability as mall occupancy and visitor traffic improved throughout 2025, reinforcing recurring revenue, alongside the addition of three new hotel portfolios that further enhance integrated superblock synergies. (Kontan)

#### **Bukit Asam (PTBA) Strengthened Role in Bauxite Downstream Ecosystem via Energy Supply**

PTBA reinforced its strategic role in Indonesia's bauxite-alumina-aluminum downstream ecosystem by providing reliable and sustainable energy supply for the integrated smelter project in Mempawah, West Kalimantan, which has capacity to process 3 mn tons of bauxite into 1 mn tons of alumina and further into 600,000 tons of aluminum per year. The project is expected to generate a significant multiplier effect, including creation of over 65,000 jobs across mining, industry, infrastructure, and MSMEs. (Emitennews)

#### **Bangun Kosambi Sukses (CBDK) Reported IDR 430 bn Marketing Sales, PIK2 Commercial Lots Drive Growth**

CBDK recorded marketing sales of IDR 430 bn in FY25, achieving 85% of its IDR 508 bn target, with commercial land plots in the CBD PIK2 area contributing the majority at IDR 343 bn or 80% of total presales. Management highlighted disciplined execution amid a more selective property market, while 4Q25 showed a strong rebound with presales rising 309% QoQ to IDR 109 bn, mainly driven by a surge in commercial land demand. (Kontan)

## HEADLINE NEWS

### **Bukalapak (BUKA) Conducted Share Buyback with IDR 280 bn Allocation**

BUKA announced a share buyback program without shareholder approval, allocating up to IDR 280.09 bn sourced from the remaining budget disclosed in Oct-2025, with execution scheduled between 09-Feb-26 and 08-May-26 via on-exchange or off-exchange transactions. The co. stated the buyback aims to stabilize market fluctuations, signal confidence in intrinsic value, optimize capital structure, and strengthen long-term growth delivery, while emphasizing that the co. maintains sufficient liquidity without disrupting operational, financial, or investment activities. (Kontan)

### **Indomobil Sukses Internasional (IMAS) Enters New Cooperation with Chinese Partner**

IMAS has signed an MoU with Zhejiang Leapmotor Technology and its affiliates to assemble and distribute Leapmotor four-wheeled vehicles in Indonesia through its subsidiaries. The cooperation is aimed at expanding IMAS's automotive portfolio and is not expected to have a material impact on the company's financial condition. (Emitennews)

### **Indospring (INDS) Expanded Export Focus Toward Middle East**

INDS aimed to expand its export market by targeting the Middle East and Central Asia as part of its growth strategy for 2026. Management highlighted that the vehicle commercial segment in the Middle East has similar characteristics to the Indonesian market, especially the dominance of Japanese-brand trucks, making the region relevant for the co's component products. The export push complements INDS's existing revenue streams from the domestic OEM market, aftermarket spare parts, and current export market, and is intended to strengthen long-term business sustainability. On the domestic front, the company is focusing on its Fastener (U-bolt) product line while also exploring opportunities to produce non-automotive fasteners as part of future business expansion. (Emitennews)

### **Krakatau Steel (KRAS) Targets Up to 1.3 mn Tons Steel Production in 2026 Amid Domestic Expansion Plans**

KRAS targets steel production of 1.2-1.3 mn tons in 2026, rising from 936k tons in 2025, supported by its existing Cilegon plant while potential upside may come from a planned slab factory with Danantara that is currently under feasibility study. Management highlighted growing domestic steel demand of around 5-6% annually, with Indonesia still facing a supply gap between local production and national needs, positioning KRAS to benefit from import substitution and downstream projects such as iron sand processing and nickel-based stainless steel development. The co. also noted ongoing restructuring efforts by Danantara aimed at improving financial health and strengthening KRAS' long-term competitiveness in the domestic steel industry. (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
<b>Healthcare</b>								
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
<b>Sector</b>	<b>1,034</b>	<b>1,100</b>	<b>1,469</b>	<b>74.9%</b>	<b>In-line</b>	<b>1,467</b>	<b>75.0%</b>	<b>In-line</b>
<b>Transportation</b>								
BIRD	436	483	675	71.6%	In-line	671	72.0%	In-line
BLOG	88	109	145	75.2%	In-line	n.a	n.a	n.a
TPMA*	18	14	23	62.2%	Below	n.a	n.a	n.a
<b>Sector</b>	<b>436</b>	<b>202</b>	<b>281</b>	<b>72.0%</b>	<b>In-line</b>	<b>671</b>	<b>30.1%</b>	<b>In-line</b>
<b>Financials</b>								
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
<b>Sector</b>	<b>34,149</b>	<b>33,097</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>44,991</b>	<b>73.6%</b>	<b>Below</b>
<b>Technology</b>								
MTI	312	310	574	54.0%	In-line	564	55.0%	In-line
<b>Sector</b>	<b>312</b>	<b>310</b>	<b>574</b>	<b>54.0%</b>	<b>In-line</b>	<b>564</b>	<b>55.0%</b>	<b>In-line</b>
<b>Nickel</b>								
INCO*	55.0	52.0	125.3	41.5%	Below	86.8	59.9%	Below
NCKL	4,839	6,447	8,562	75.3%	In-line	8,351	77.2%	Above
ANTM	2,201	5,975	7,893	75.7%	In-line	7,340	81.4%	Above
<b>Sector</b>	<b>2,447</b>	<b>3,250</b>	<b>4,344</b>	<b>74.8%</b>	<b>In-line</b>	<b>4,219</b>	<b>77.0%</b>	<b>Above</b>
<b>Consumer Cyclicals</b>								
ERAA	791	786	n.a.	n.a.	n.a.	1,156	68.0%	Below
MAPI	1,300	1,375	1,923	71.5%	Below	1,956	70.3%	Below
HRTA	302	576	697	82.6%	Above	674	85.4%	Above
CNMA	532	445	781	57.0%	Below	824	54.0%	Below
ACES	574	481	n.a.	n.a.	n.a.	752	64.0%	In-line
AUTO	1,528	1,569	2,032	77.2%	Above	2,095	74.9%	Above
<b>Sector</b>	<b>838</b>	<b>872</b>	<b>1,358</b>	<b>64.2%</b>	<b>Below</b>	<b>1,243</b>	<b>70.2%</b>	<b>Below</b>
<b>Consumer Non-Cyclicals</b>								
MIDI	467	591	n.a.	n.a.	n.a.	745	79.3%	Above
CPIN	2,387	3,365	4,054	83.0%	Above	4,020	83.7%	Above
JPFA	2,096	2,411	3,123	77.2%	In-line	3,215	75.0%	In-line
AMRT	2,399	2,315	n.a.	n.a.	n.a.	3,524	65.7%	Below
UNVR	3,010	3,335	4,501	74.1%	In-line	4,331	77.0%	In-line
MYOR	2,016	1,850	3,043	60.8%	Below	2,941	62.9%	Below
<b>Sector</b>	<b>3,769</b>	<b>2,311</b>	<b>3,680</b>	<b>62.8%</b>	<b>In-line</b>	<b>3,129</b>	<b>73.9%</b>	<b>In-line</b>
<b>Infrastructures</b>								
ISAT	3,878	3,587	5,003	71.7%	Below	4,941	72.6%	Below
TOTL	180	298	324	92.0%	Above	363	82.0%	Above
JSMR	9,528	10,055	13,774	73.0%	Above	13,058	77.0%	In-line
TOWR	2,447	2,555	3,218	79.4%	Above	3,490	73.2%	In-line
MTEL	1,532	1,542	2,163	71.3%	Below	2,175	70.9%	Below
CDIA	16	34	50	67.8%	In-line	96	35.4%	Below
TLKM	18,608	16,659	23,970	69.5%	Below	23,041	72.3%	Below
<b>Sector</b>	<b>5,170</b>	<b>4,961</b>	<b>6,929</b>	<b>71.6%</b>	<b>Below</b>	<b>6,738</b>	<b>73.6%</b>	<b>Below</b>
<b>Mining Contracting</b>								
DEWA		1,070	1,715	62.4%	Below	1,484	72.1%	In-line
UNTR	15,592	11,475	17,708	64.8%	Below	16,655	68.9%	Below
<b>Sector</b>	<b>15,592</b>	<b>6,273</b>	<b>9,712</b>	<b>64.6%</b>	<b>Below</b>	<b>9,069</b>	<b>69.2%</b>	<b>Below</b>
<b>Plantation</b>								
AALI	801	1,070	1,715	62.4%	Below	1,484	72.1%	In-line
DSNG	833	1,282	2,265	56.6%	In-line	1,916	66.9%	Above
LSIP	803	1,247	2,034	61.3%	In-line	1,611	77.4%	Above
<b>Sector</b>	<b>812</b>	<b>1,200</b>	<b>2,005</b>	<b>59.8%</b>	<b>In-line</b>	<b>1,670</b>	<b>71.8%</b>	<b>Above</b>
<b>Oil &amp; Gas</b>								
AKRA	1,469	1,650	2,474	66.7%	Below	2,535	65.1%	Below
PGAS	263	238	314	75.8%	In-line	321	74.2%	In-line
MEDC*	273	86	222	38.8%	Below	170	50.5%	Below
<b>Sector</b>	<b>668</b>	<b>658</b>	<b>1,003</b>	<b>65.6%</b>	<b>Below</b>	<b>1,009</b>	<b>65.2%</b>	<b>Below</b>
<b>Coal</b>								
PTBA	3,230	1,394	1,799	77.5%	Above	3,234	43.1%	Below
ADRO	1,183	302	576	52.4%	Below	396	76.2%	In-line
<b>Sector</b>	<b>2,207</b>	<b>848</b>	<b>1,188</b>	<b>71.4%</b>	<b>Above</b>	<b>1,815</b>	<b>46.7%</b>	<b>Below</b>
<b>Property &amp; Real Estate</b>								
CTRA	1,277	1,622	2,703	60.0%	Below	2,385	68.0%	Below
PANI	487	791	628	126.0%	Above	654	121.0%	Above
BSDE	2,702	1,363	2,963	46.0%	Below	2,900	47.0%	Below
SSIA	228	6	300	2.0%	Below	300	2.0%	Below
<b>Sector</b>	<b>1,174</b>	<b>946</b>	<b>1,649</b>	<b>57.4%</b>	<b>Below</b>	<b>1,560</b>	<b>60.6%</b>	<b>Below</b>
<b>Industrial</b>								
ASII	26,190	24,693	n.a.	n.a.	n.a.	32,111	76.9%	In-line
<b>Sector</b>	<b>13,206</b>	<b>12,449</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>32,111</b>	<b>76.9%</b>	<b>In-line</b>
<b>Basic Material</b>								
BRMS	76	123	246	49.9%	Below	163	75.2%	Above
<b>Sector</b>	<b>76</b>	<b>123</b>	<b>246</b>	<b>49.9%</b>	<b>Below</b>	<b>163</b>	<b>75.2%</b>	<b>Above</b>
<b>Basic Industrial</b>								
AVIA	1,160	1,190	1,800	66.1%	Below	1,735	68.6%	In-line
SMGR	720	115	958	12.0%	Below	719	16.0%	Below
INTP	2,512	2,497	3,688	67.7%	Below	3,818	65.4%	Below
<b>Sector</b>	<b>1,464</b>	<b>1,267</b>	<b>2,149</b>	<b>59.0%</b>	<b>Below</b>	<b>2,090</b>	<b>60.6%</b>	<b>Below</b>

\*) USDmn

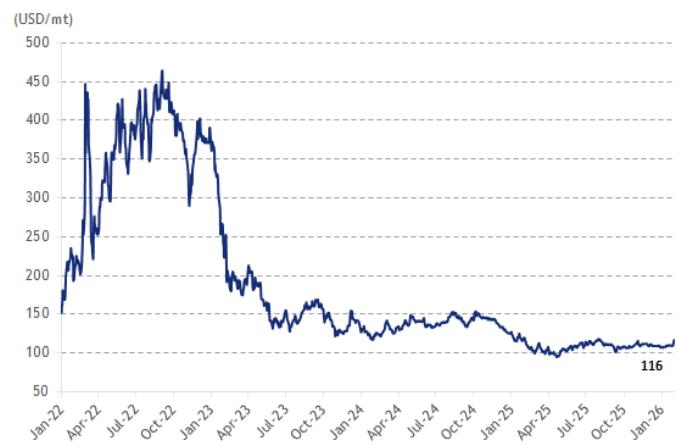
## List of events

Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI JAN	02-Feb-26
	Balance of Trade DEC	02-Feb-26
	Inflation Rate YoY JAN	02-Feb-26
	Core Inflation Rate YoY JAN	02-Feb-26
	Inflation Rate MoM JAN	02-Feb-26
	Tourist Arrivals YoY DEC	02-Feb-26
	Car Sales YoY JAN	13-Feb-26
	Retail Sales YoY DEC	10-Feb-26
	Interest Rate Decision	19-Feb-26
	M2 Money Supply YoY JAN	23-Feb-26
<b>United States</b> 	ISM Manufacturing PMI JAN	02-Feb-26
	Unemployment Rate JAN	06-Feb-26
	ISM Services PMI JAN	04-Feb-26
	Inflation Rate YoY JAN	11-Feb-26
	Core Inflation Rate YoY JAN	11-Feb-26
	Retail Sales YoY JAN	17-Feb-26
<b>Australia</b> 	Participation Rate JAN	19-Feb-26
	Westpac Consumer Confidence Change JAN	10-Feb-26
	NAB Business Confidence JAN	10-Feb-26
	Unemployment Rate JAN	19-Feb-26
	Consumer Inflation Expectations	12-Feb-26
<b>China</b> 	Manufacturing PMI JAN	31-Jan-26
	Inflation Rate YoY JAN	11-Feb-26
	House Price Index YoY JAN	13-Feb-26
<b>Japan</b> 	Household Spending YoY DEC	06-Feb-26
	PPI YoY JAN	12-Feb-26
	Balance of Trade JAN	18-Feb-26
<b>United Kingdom</b> 	GDP YoY DEC	12-Feb-26
	Inflation Rate YoY JAN	18-Feb-26
	Core Inflation Rate YoY JAN	18-Feb-26
	Retail Sales YoY DEC	23-Jan-26

Source: Tradingeconomics.com

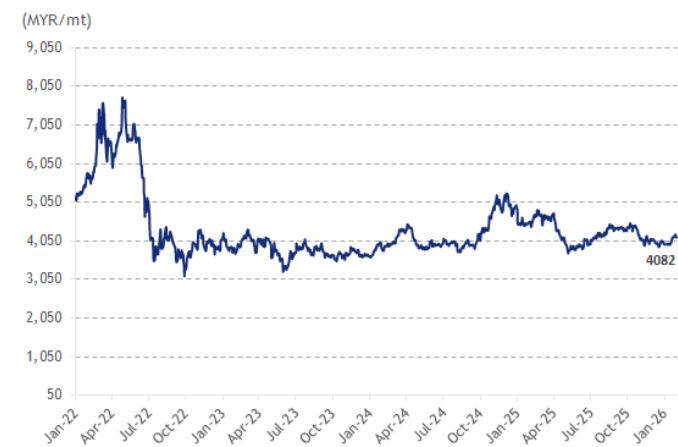
## Commodity Prices

### Exhibit 1. Coal Price



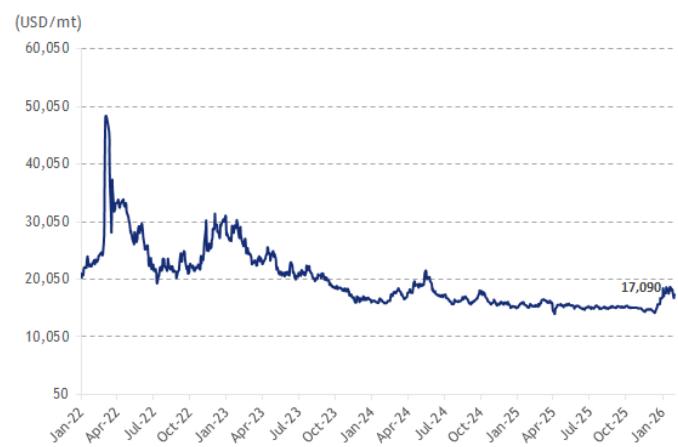
Sources: Bloomberg, BCA Sekuritas

### Exhibit 2. Palm Oil Price



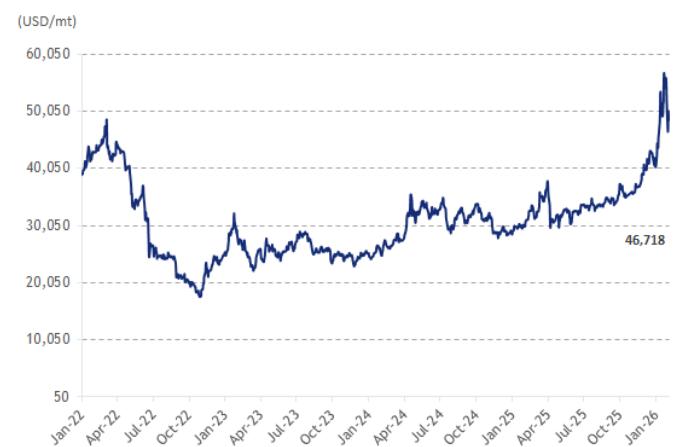
Sources: Bloomberg, BCA Sekuritas

### 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 (IDR bn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPSG (%)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)
								2024	2025F	2024	2024	2024	2025F	2024	2025F
<b>Metal &amp; Mining (Overweight) - Muhammadi Fariz (muhammad.fariz@bcasekuritas.co.id)</b>															
ANTM	BUY	3,710	3,600	89,154	0.6	35.0	718.7	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7
INCO*	BUY	6,100	7,060	64,293	0.5	20.1	165.7	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5
<b>Sector</b>				176,014	1.2	1,148.2	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	12.5
<b>Plantation (Neutral) - Muhammadi Fariz (muhammad.fariz@bcasekuritas.co.id)</b>															
AALI	BUY	7,550	7,560	14,531	0.1	20.3	9.0	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6
DSNG	BUY	1,440	1,320	15,264	0.1	26.3	37.1	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3
LSIP	BUY	1,555	1,655	7,877	0.1	40.3	10.4	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8
<b>Sector</b>				37,672	0.3	56.5	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	10.3
<b>Poultry (Neutral)</b>															
CPIN	BUY	4,490	5,800	73,627	0.5	44.5	40.3	9.5	6.1	46.3	(1.7)	3,713	4,049	60.1	9.2
JFPA	BUY	2,500	3,200	29,316	0.2	43.2	83.7	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4
MAIN	HOLD	745	640	1,668	0.0	39.4	3.7	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)
<b>Sector</b>				104,611	0.7	127.7	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	17.8
<b>Property Residential (Overweight)</b>															
BSDE	BUY	905	1,420	19,160	0.1	29.7	12.9	16.3	8.5	20.8	10.2	3,062	3,808	-	-
CTRA	HOLD	845	1,300	15,663	0.1	43.1	22.7	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5
SHRA	BUY	386	500	6,372	0.0	58.8	16.5	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7
<b>Sector</b>				41,195	0.3	52.2	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	10.6
<b>Retails (Overweight)</b>															
ACES	HOLD	404	520	6,917	0.0	39.8	15.3	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8
LPFF	BUY	1,900	4,200	4,291	0.0	46.8	4.7	4.3	(100.0)	n.a.	#DIV/0!	1,562	-	5.0	(100.0)
MAP1	BUY	1,215	1,700	20,169	0.1	48.6	29.3	14.2	11.8	(7.5)	14.5	1,807	2,038	(4.5)	12.8
RALS	SELL	480	340	3,406	0.0	23.2	3.2	27.6	(100.0)	166.6	(100.0)	764	-	(100.0)	4.2
<b>Sector</b>				34,782	0.2	52.5	13.3	(13.1)	(22.5)	(4.9)	5,025	3,044	12.4	(39.4)	9.5
<b>Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)</b>															
EXCL	BUY	2,890	2,800	52,598	0.4	65.2	116.6	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3
ISAT	BUY	2,150	2,300	69,339	0.5	16.3	46.3	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0
TLKM	HOLD	3,380	3,350	334,830	2.4	47.8	396.2	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6
<b>Sector</b>				456,767	3.2	559.1	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	13.3
<b>Telecommunication Retail (Overweight)</b>															
ERAA	BUY	406	550	6,476	0.0	43.4	24.4	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3
<b>Sector</b>				6,476	0.0	24.4	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.2
<b>Technology (Overweight) - Jennifer Henry (jenifer.henry@bcasekuritas.co.id)</b>															
MSTI	BUY	1,350	2,050	4,238	0.0	15.0	2.6	27.6	12.1	10.9	9.5	530	575	1.8	27.5
<b>Sector</b>				4,238	0.0	2.6	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.0
<b>Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)</b>															
TOWR	BUY	525	790	31,027	0.2	32.8	32.6	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)
TBIG	HOLD	1,695	2,250	38,404	0.3	8.7	9.1	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0
MTEL	BUY	530	765	44,287	0.3	19.6	13.6	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6
<b>Sector</b>				113,717	0.8	55.4	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	19.0
<b>Stock universe exc Bank</b>															
Stock universe exc UNVR				4,615,538	24.9	(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.4	13.2
Stock universe exc Bank				2,231,974	19.3	(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	(0.3)	11.1	11.1	(232.8)
Stock universe exc UNVR				4,426,015	24.3	(7.2)	(11.2)	(2.1)	6.0	331,937	343,796	(11.6)	3.6	13.3	12.9

\*: in USD

\*\*: Excluding ARTI and BBCA

## Equity Research

research@bcasekuritas.co.id

## Institutional Equity Market

ecm@bcasekuritas.co.id

## Sales Equity Market

sales@bcasekuritas.co.id

### PT BCA Sekuritas

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

### DISCLAIMER

By receiving this research report ("Report"), you confirm that: (i) you have previously requested PT BCA Sekuritas to deliver this Report to you and you are legally entitled to receive the Report in accordance with Indonesian prevailing laws and regulations, and (ii) you have fully read, understood and agreed to be bound by and comply with the terms of this Report as set out below. Your failure to comply with the terms below may constitute a violation of law.

This Report is strictly confidential and is for private circulation only to clients of PT BCA Sekuritas. This Report is being supplied to you strictly on the basis that it will remain confidential and that you will maintain its confidentiality at all times. Without the prior written consent of PT BCA Sekuritas authorized representative(s), no part of this Report may be (i) copied or reproduced in any form by any means, (ii) redistributed or delivered, directly or indirectly, to any person other than you, or (iii) used for any other purpose that is not in line with the terms of the Report.

PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (excluding the individual analysts who prepare this Report) may own or have positions in securities of the company(ies) covered in this Report and may from time to time buy or dispose, or may have material interest in, those securities.

Further, PT BCA Sekuritas, its affiliates and its related companies do and seek to do business with the company(ies) covered in this Report and may from time to time: (i) act as market maker or have assumed an underwriting commitment in the securities of such company(ies), (ii) sell to or buy those securities from other investors for its own account, (iii) perform or seek to perform significant investment banking, advisory or underwriting services for or relating to such company(ies), or (iv) solicit any investment, advisory or other services from any entity covered in this Report. Furthermore, the personnel involved in the preparation of this Report may also participate in the solicitation of the businesses as described above.

The views expressed in this Report reflect the personal views of the individual analyst(s) at PT BCA Sekuritas about the securities or companies mentioned in the Report and the compensation of the individual analyst(s), is, or will be directly or indirectly related to the performance of PT BCA Sekuritas' activities. PT BCA Sekuritas prohibits the individual analyst(s) who prepared this Report from receiving any compensation, incentive or bonus based on specific investment banking transactions or for providing a specific recommendation for, or view of, a particular company (including those covered in the Report). However, the individual analyst(s) may receive compensation based on the scope of his/her coverage of company(ies) in the performance of his/her duties or the performance of his/her recommendations.

In reviewing this Report, you should be aware that any or all of the above activities of PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees, among other things, may give rise to real or potential conflicts of interest between them and you.

The content of this Report is prepared based on data believed to be correct and reliable on the date of this Report. However, this Report: (i) is not intended to contain all necessary information that a prospective investor may need, (ii) is not and should not be considered as an investment advice in any way, and (iii) cannot be relied as a basis for making an informed investment decision. Accordingly, PT BCA Sekuritas does not guarantee the adequacy, accuracy, completeness, reliability or fairness of any content of this Report and PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (including the analysts) will not be liable in any way for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) arising from or relating to any reliance on or use of the content of this Report by any person (including you).

This Report is general in nature and has been prepared for information purposes only. It is intended for circulation amongst PT BCA Sekuritas' clients only and does not consider any specific investment objectives, financial situation and the particular needs of any specific person who may receive this Report. The entire content of this Report is not and cannot not be construed or considered as an offer, recommendation, invitation or solicitation to enter into any transaction (including trading and hedging) relating to the securities, other financial instruments, and other form of investments issued or offered by the company(ies) covered in this Report.

It is your own responsibility to: (i) independently evaluate the content of this Report, (ii) consider your own individual investment objectives, financial situation and particular needs, and (iii) consult your own professional and financial advisers as to the legal, business, financial, tax and other aspects before participating in any transaction in respect of the securities of company(ies) covered in this Report.

Please note that the securities of the company(ies) covered in this Report might not be eligible for sale in all jurisdictions or to all categories of investors. The availability of those securities and your eligibility to invest in those securities will be subject to, among others, the prevailing laws of the relevant jurisdiction covering those securities. Furthermore, the value and income of any of the securities covered in this Report

can fall as well as rise and an investor (including you) may get back less than invested. Future returns are not guaranteed, and a loss of original capital may be incurred. Foreign-currency denominated securities are subject to fluctuation in exchange rates that could have a positive or adverse effect on the value, price or income of such securities and financial instruments. Past performance is not indicative of comparable future results and no guarantee regarding future performance is provided in this Report.

This Report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulation of such jurisdiction.