

RESEARCH

HEADLINE NEWS

MACROECONOMY

- BI and Kemenkeu Agree on Debt Switching, Caution on Interest Burden
- Trade Reciprocity Trap Between Indonesia and the United States (RI-US)
- 12 Global Investment Firms Met with Prabowo in the US, Including BlackRock and Bernstein

INDUSTRY

- Bursa Efek Indonesia (BEI) Evaluates Full Call Auction (FCA) Mechanism, Completion Expected in 2Q26

COMPANY

- BCAS: AALI - 12M25 results -above ours and inline street estimates
- Jasa Marga (JSMR) Issued IDR 2.06 tn in Bonds for Strategic Toll Road Expansion
- Raharia Energi Cepu (RATU) Planned IDR 800 bn Bonds and Sukuk Wakalah Issuance
- Kimia Farma (KAEF) Officially Became a State-Owned Enterprise
- Wintermar Offshore (WINS) Expanded into Maritime Technology Business
- ExxonMobil to Increase Investment by USD 10 bn for Cepu Contract Extension to 2055
- Graha Andrasentra Propertindo (JGLE) Planned IDR 414.0 bn Rights Issue to Acquire Jungland

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,272	(0.03)	(4.34)	1,109
LQ45	835	0.12	(1.33)	498
Hang Seng	26,413	(1.10)	3.05	9,009
KOSPI	5,809	2.31	37.83	22,186
Nikkei 225	56,826	(1.12)	12.88	30,863
PCOMP	6,465	0.90	6.81	72
SET	1,480	(0.95)	17.47	2,805
SHCOMP	4,082	-	2.85	120,704
STI	5,018	0.32	7.99	1,187
TWSE	33,606	-	16.03	20,310
EUROPE & USA				
DAX	25,261	0.87	3.15	316
Dow Jones	49,626	0.47	3.25	1,947
FTSE 100	10,687	56.91	7.61	409
NASDAQ	22,886	0.90	(1.53)	6,819
S&P 500	6,910	0.69	0.94	8,503
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18.06	1.29	(5.59)	(3.42)
TLK US (USD)	21.00	0.82	(3.09)	(0.24)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
COMMODITIES			
Brent (USD/b)	72	0.14	11.79
WTI (USD/b)	66	0.12	10.63
Coal (USD/ton)	116	0.04	5.68
Copper (USD/mt)	12,964	1.21	1.65
Gold (USD/toz)	5,107	2.23	7.22
Nickel (USD/mt)	17,350	0.36	(1.50)
Tin (USD/mt)	46,559	2.01	(5.77)
Corn (USD/mt)	440	0.80	1.97
Palm oil (MYR/mt)	4,063	(0.73)	(0.07)
Soybean (USD/bu)	1,153	(0.24)	8.39
Wheat (USD/bsh)	580	2.38	11.21

Source: Bloomberg

	1D	1M	2024
CURRENCY & RATES			
USD/IDR	16,873	16,873	16,822
AUD/USD	1.41	1.41	1.45
CAD/USD	1.37	1.37	1.37
CNY/USD	6.90	6.90	6.96
USD/EUR	1.18	1.18	1.18
JPY/USD	154.08	155.05	155.70
SGD/USD	1.26	1.27	1.27
JIBOR (%)	3.98	3.98	3.68
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.46	6.46	6.40
CDS - 5Y (bps)	80.84	80.91	73.95

Source: Bloomberg

	Last	1W	1M	YTD
FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	241	43	(21,012)	(14,419)
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	8,272	(0.03)	(9.45)	(4.34)
IDXFIN Index	1,465	0.54	(6.09)	(5.50)
IDXTrans Index	2,215	(1.06)	5.45	12.67
IDXENER Index	4,297	(1.02)	(12.14)	(3.52)
IDXBASIC Index	2,389	(0.22)	(0.03)	16.06
IDXINDUS Index	2,006	0.50	(19.26)	(6.94)
IDXNCYC Index	796	(1.53)	(4.77)	(0.44)
IDXCYC Index	1,210	0.22	(17.52)	(1.34)
IDXHLTH Index	1,947	(0.32)	(9.70)	(5.66)
IDXPROP Index	1,110	(0.75)	(14.73)	(5.39)
IDXTECH Index	8,751	(0.00)	(10.57)	(8.16)
IDXINFRA Index	2,328	0.92	(16.16)	(12.83)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

BI and Kemenkeu Agree on Debt Switching, Caution on Interest Burden

BI and Kemenkeu agreed on a debt switching transaction involving IDR 173.4 tN of maturing state securities (SBN) in 2026 to ease liquidity and financing pressures. The strategy, aimed at supporting macroeconomic stability, will be executed in stages with BI-held SBN. However, economists caution that the debt switch could increase the interest burden, potentially raising the overall debt cost and negatively affecting investor sentiment and bond yields. (Kontan)

Trade Reciprocity Trap Between Indonesia and the United States (RI-US)

Indonesia signed a trade agreement with the US, agreeing to export 1,819 products, including crude palm oil (CPO), to the US with 0% tariffs. In exchange, Indonesia committed to importing US goods worth USD 38 bn annually. However, Indonesia faces challenges in sectors like textiles, which have high tariffs, limiting its competitiveness in the US market. Additionally, Indonesia must compete with other nations such as Vietnam and Thailand. The deal is seen as part of US efforts to balance its regional influence, particularly against China. Despite the government's push to improve export sectors, concerns about the deal's economic risks for Indonesia remain. (Kontan)

12 Global Investment Firms Met with Prabowo in the US, Including BlackRock and Bernstein

Prabowo Subianto, Indonesia's President, met with representatives from 12 global investment firms during his visit to the US in Feb-26. Notable firms included BlackRock, Bernstein, and others, focused on discussing investment opportunities and fostering stronger economic ties between Indonesia and global capital markets. The meetings highlighted Indonesia's potential for sustainable growth, with particular emphasis on sectors such as infrastructure, energy, and digital transformation. The discussions are expected to boost foreign investment inflows and support Indonesia's long-term economic and development goals. (Bisnis.com)

INDUSTRY

Bursa Efek Indonesia (BEI) Evaluates Full Call Auction (FCA) Mechanism, Completion Expected in 2026

BEI plans to evaluate the FCA mechanism, with completion targeted for 2026 as part of its stock trading rule review. FCA, used for stocks with low liquidity or special conditions, may see adjustments or a return to continuous trading if found more beneficial for market dynamics. This review aims to improve transparency, liquidity, and investor confidence, particularly for institutional and foreign investors, and address concerns over price discovery. The evaluation may impact small and mid-cap stocks, potentially influencing liquidity and trading behavior. Investors are advised to focus on fundamentals and risk management. (Kontan)

HEADLINE NEWS

COMPANY

BCAS: AALI – 12M25 results –above ours and inline street estimates

AALI IJ	4Q24	3Q25	4Q25	QoQ (%)	YoY (%)	12M24	12M25	YoY (%)	12M25/BCAS	12M25/Cons.
Profit and loss statement (IDRbn)										
Revenue	5,528	7,672	6,536	(14.8)	18.2	21,815	28,655	31.4	127.1	102.6
COGS	4,193	6,657	5,167	(22.4)	23.2	18,474	24,023	30.0		
Gross profit	1,335	1,015	1,369	34.9	2.6	3,341	4,631	38.6		
Opex	623	490	511	4.2	(17.9)	1,682	2,214	31.6		
EBIT	712	524	858	63.6	20.5	1,658	2,417	45.7	144.5	115.7
Other income/(expenses)										
Net interest income/(expense)	9	54	47	(13.2)	398.7	(53)	141	(364.2)		
Others	181	(12)	(234)	1917.2	(228.8)	438	(331)	(175.5)		
Pre-tax profit	903	566	671	18.4	(25.7)	2,043	2,227	9.0		
Tax	(210)	(181)	(245)	35.5	16.9	(520)	(689)	32.4		
MI	(10)	(17)	(24)	36.3	133.2	(39)	(66)	68.0		
Net profit	683	368	402	9.1	(41.2)	1,484	1,472	(0.8)	109.3	97.2
<i>Gross margin (%)</i>	24.1	13.2	20.9	7.7	(3.2)	15.3	16.2	0.8		
<i>EBIT margin (%)</i>	12.9	6.8	13.1	6.3	0.2	7.6	8.4	0.8		
<i>Pre-tax margin (%)</i>	16.3	7.4	10.3	2.9	(6.1)	9.4	7.8	(1.6)		
<i>Net margin (%)</i>	12.3	4.8	6.1	1.3	(6.2)	6.8	5.1	(1.7)		
Balance sheet (IDRbn)	Dec-24	Sep-25	Dec-25							
Cash and equivalents	3,236	4,929	2,756							
Total assets	28,793	27,963	27,047							
Total liabilities	5,591	4,265	2,889							
Interest bearing liabilities	3,190	90	0							
Equity	23,202	23,698	24,158							
<i>ROA (%)</i>	9.5	5.3	5.9							
<i>ROE (%)</i>	11.8	6.2	6.6							
<i>Gearing (%)</i>	13.7	0.4	0.0							
<i>Net gearing (%)</i>	(0.2)	(20.4)	(11.4)							

- 12M25 earnings inched down by 0.8% YoY to IDR 1.48tn. Forming 109.3/97.2% of our forecast and consensus respectively. Overall, from operating stand point the result was beating our expectation and in line with consensus if we add back the non-cash impact from biological assets FV.. However, the earnings were mainly dragged by unexpected below the line items such as; loss on asset disposal IDR97.5bn, IDR69bn lower plasma income, and IDR 105bn lower gain on fv biological assets, and IDR103bn other losses. 4Q25 earnings changed by +9.1% QoQ and -41.2% YoY to IDR 402bn.

- 12M25 EBIT increased by 45.7% YoY to IDR 2.42tn. Forming 144.5/115.7% of our forecast and consensus respectively. 4Q25 EBIT changed by +63.6% QoQ and +20.5% YoY to IDR 858bn

- 12M25 revenue increased by 31.4% YoY to IDR 28.6tn. Forming 127.1/102.6% of our forecast and consensus respectively. 4Q25 Revenue changed by -14.8% QoQ and +18.2% YoY to IDR 6.5tn

We will review our forecast and TP

HEADLINE NEWS

Jasa Marga (JSMR) Issued IDR 2.06 tn in Bonds for Strategic Toll Road Expansion

JSMR announced the issuance of IDR 2.06 tn in bonds through its Third Bond Series due in 2026. The bonds are divided into four series: Series A (5.70% coupon for 3 years, IDR 281.82 bn), Series B (6.15% coupon for 5 years, IDR 178.17 bn), Series C (6.50% coupon for 7 years, IDR 300 bn), and Series D (6.75% coupon for 10 years, IDR 767.65 bn). The proceeds will be used to support JSMR's toll road expansion, including the Jakarta-Cikampek II Selatan and Yogyakarta-Bawen toll roads. Additionally, the bond issuance will increase JSMR's stake in PT Jasamarga Japek Selatan (JJS) to 92.32%. The bonds are rated 'idAA' by Pefindo and are set to be listed on the Indonesia Stock Exchange in Feb-26. (Kontan)

Raharia Energi Cepu (RATU) Planned IDR 800 bn Bonds and Sukuk Wakalah Issuance

RATU planned to issue bonds and Sukuk Wakalah totaling up to IDR 800 bn in 2026, comprising IDR 300 bn bonds and IDR 500 bn sukuk across three tenors of 3, 5, and 7 years, with proceeds allocated for refinancing, intercompany loans, and working capital. The issuance has obtained idA and idA(sy) ratings from Pefindo, with interest and sukuk returns paid quarterly and maturities scheduled between 2029 and 2033. As of 30-Sep-25, RATU reported total assets of USD 66.3 mn and net profit of USD 11.8 mn for 9M25, reflecting solid financial performance ahead of the offering. (Kontan)

Kimia Farma (KAEF) Officially Became a State-Owned Enterprise

KAEF officially changed its corporate status to a Perusahaan Perseroan effective 6 Feb-26, following approval at an Extraordinary General Meeting of Shareholders (RUPSLB) in Dec-25. The legal change, formalized through a notarial deed and approved by the Minister of Law and Human Rights, enhances corporate governance and accountability without affecting the company's operational model. This aligns with the amended UU BUMN (Law on State-Owned Enterprises), while the business continues under existing market and regulatory obligations. (Kontan)

Wintermar Offshore (WINS) Expanded into Maritime Technology Business

WINS expanded its business by investing in a joint venture, PT Alto Nautika Teknologi, which specialized in providing information technology services for the maritime industry. The company acquired a 65% stake in the joint venture on 18-Feb-26. Additionally, WINS expanded into the Malaysian market by investing in Petromar Offshore Sdn Bhd, acquiring a 49% stake. These moves aimed to strengthen their digital solutions for the maritime industry and enhance access to the Malaysian market. (Kontan)

ExxonMobil to Increase Investment by USD 10 bn for Cepu Contract Extension to 2055

The govt. planned to extend ExxonMobil Cepu Limited's contract at the Cepu Block to 2055, with ExxonMobil required to add USD 10 bn in new investment on top of existing USD 23 bn, alongside discussions on revising the production sharing scheme. Currently, the PSC split stands at 85% for the govt. and 15% for the contractor, though negotiations have explored alternative splits, with the latest position reportedly around 75%-25%. Cepu's oil production reached around 180,000 bpd in 2025, with total reserves of 450 mn barrels, positioning the block as one of Indonesia's key contributors to national output. (Kontan)

Graha Andrasentra Propertindo (JGLE) Planned IDR 414.0 bn Rights Issue to Acquire Jungleland

JGLE planned a rights issue of 8.28 bn new Series B shares at IDR 50/sh, potentially raising up to IDR 414.0 bn, primarily to acquire 61.86% stake in PT Jungleland Asia (JLA) valued at IDR 413.94 bn. The remaining proceeds will be allocated for working capital. PT Adiprotek Envirodundia (AE), current majority owner of JLA, will act as standby buyer and inject JLA shares via inbreng, potentially becoming a key shareholder of JGLE post-transaction. The EGM to seek shareholder approval is scheduled on 31-Mar-26. (Investor.id)

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
UNWR	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

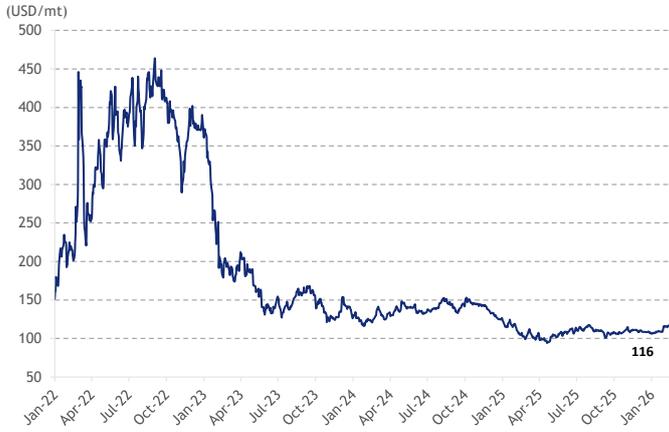
List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI 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	
United States 	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
Australia 	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
China 	Manufacturing PMI JAN	31-Jan-26
	Inflation Rate YoY JAN	11-Feb-26
	House Price Index YoY JAN	13-Feb-26
Japan 	Household Spending YoY DEC	06-Feb-26
	PPI YoY JAN	12-Feb-26
	Balance of Trade JAN	18-Feb-26
United Kingdom 	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

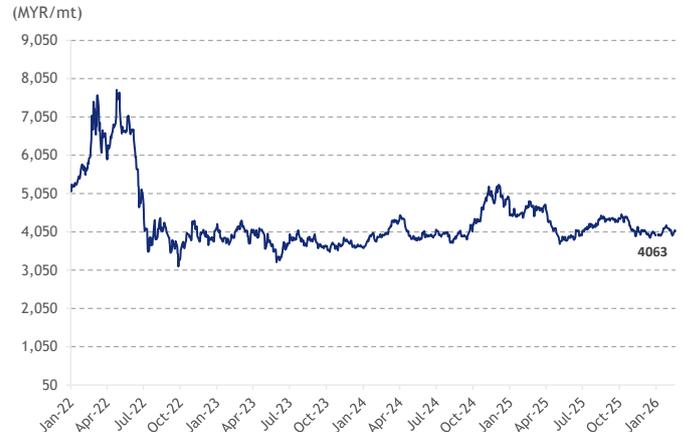
Commodity Prices

Exhibit 1. Coal Price



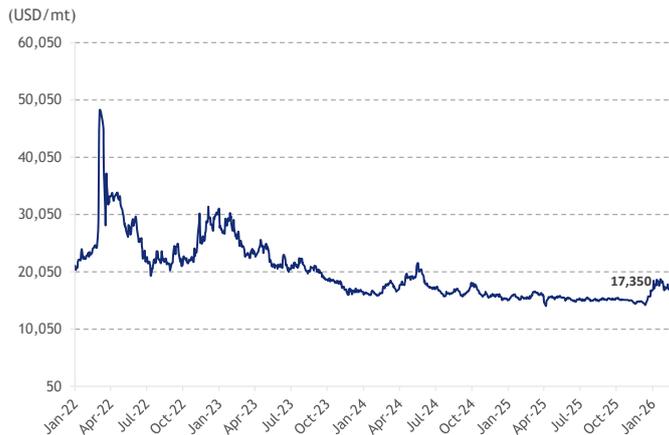
Sources: Bloomberg, BCA Sekuritas

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 (1DR)	TP (1DR)	Mkt cap (1DR Dn)	Index Weight	Free float (%)	ADTV (1DRbn)	Rev growth (%)			OP growth (%)			Net Profit (1DRbn)			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	4,220	3,600	101,410	0.7	35.0	755.6	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	6,900	7,060	72,725	0.5	20.1	183.7	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.4	0.3	#####	#####	1.6	1.3	-	-	2.8	3.1								
Sector				203,330	1.4	1,196.2	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	14.0	6.0	#####	#####	2.1	1.8	1.5	1.8	3.5	4.5									
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
AALI	BUY	7,575	7,560	14,580	0.1	20.3	8.3	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.8	8.5	4.7	4.1	0.6	0.6	3.3	4.6	6.4	7.1								
DSNG	BUY	1,405	1,320	14,893	0.1	26.3	33.8	6.5	21.4	30.0	61.0	1,442	2,048	36.0	79.3	13.0	7.3	7.5	4.6	1.5	1.3	1.6	2.1	11.5	17.6								
LSIP	BUY	1,200	1,655	8,184	0.1	40.3	11.4	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.5	4.0	1.3	0.6	0.7	0.6	3.2	6.3	11.8	14.4								
Sector				37,656	0.3	53.4	53.4	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	10.2	7.0	5.1	3.5	1.0	0.9	2.6	4.0	9.3	12.1								
Poultry (Neutral)																																	
CPIN	BUY	4,330	5,800	71,003	0.5	44.5	35.7	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.1	17.5	10.4	10.3	3.0	3.0	0.7	2.6	12.3	12.4								
JPPA	BUY	2,380	3,200	27,909	0.2	43.2	78.4	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	12.4	12.0	5.9	5.6	1.7	1.7	1.6	4.0	19.6	18.0								
MAIN	HOLD	780	640	1,746	0.0	39.5	3.5	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.7	-	6.9	-	0.7	-	0.9	-	5.4	-								
Sector				100,659	0.7	117.6	117.6	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	17.1	15.7	9.1	8.8	2.6	2.6	0.9	2.9	14.7	14.3								
Property Residential (Overweight)																																	
BSDE	BUY	865	1,420	18,313	0.1	29.7	12.4	16.3	8.5	20.8	10.2	3,062	3,808	-	-	13.4	13.4	3.1	2.4	0.4	0.4	-	-	7.9	9.7								
CTRA	HOLD	810	1,300	15,014	0.1	43.1	22.0	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.0	4.8	3.4	3.0	0.6	0.5	35.7	49.8	8.6	11.1								
SMRA	BUY	390	500	6,438	0.0	58.5	16.7	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.8	7.9	4.1	3.8	0.5	0.5	37.1	37.7	5.5	5.7								
Sector				39,765	0.3	51.1	13.3	9.8	14.4	13.5	5.923	7,700	18.5	30.0	10.2	9.3	3.4	2.9	0.5	0.5	0.5	19.5	24.9	7.9	9.7								
Retails (Overweight)																																	
ACES	HOLD	398	520	6,814	0.0	39.8	13.9	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	7.7	6.8	4.1	3.6	1.0	1.0	5.6	6.6	13.7	14.2								
LPPF	BUY	1,945	4,200	4,392	0.0	46.8	5.0	4.3	(100.0)	na	#DW/01	1,562	-	5.0	(100.0)	8.7	-	4.0	-	2.1	-	10.0	-	-	-								
MAPI	BUY	1,315	1,700	21,829	0.1	48.6	27.5	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	12.0	10.7	4.2	4.4	1.6	1.4	na.	na.	15.9	15.4								
RAIS	SELL	505	340	3,583	0.0	23.2	3.6	27.6	(100.0)	166.6	(100.0)	764	-	(100.0)	4.4	-	(100.0)	-	-	0.8	-	4.7	-	18.9	-								
Sector				474,407	3.2	594.4	594.4	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	13.9	12.7	4.9	4.7	0.3	1.7	7.0	8.1	14.2	14.3								
Telecommunication Retail (Overweight)																																	
ERAA	BUY	430	550	6,859	0.0	43.4	23.9	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.6	2.4	5.9	5.8	0.8	0.8	3.2	3.2	12.7	26.6								
Sector				6,859	0.0	23.9	23.9	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.6	2.4	5.9	5.8	0.8	0.8	3.2	3.2	12.0	27.1								
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																																	
MSTI	BUY	1,360	2,050	4,270	0.0	15.0	2.7	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.0	6.3	4.2	4.2	1.7	1.5	7.3	10.2	0.2	0.2								
Sector				4,270	0.0	2.7	2.7	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.0	6.3	4.2	4.2	1.7	1.5	7.3	10.2	6.2	6.4								
Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																																	
TOWR	BUY	515	790	30,436	0.2	32.7	33.5	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	7.9	8.2	7.6	7.5	na	1.2	7.7	8.3	17.4	15.0								
TBIG	HOLD	1,770	2,250	40,103	0.3	8.7	9.7	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	26.7	24.5	11.3	10.8	na	3.1	1.9	2.1	12.3	12.6								
MTEL	BUY	540	765	45,122	0.3	19.6	14.0	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	21.4	20.8	8.0	8.2	1.4	1.3	3.5	na.	6.3	6.4								
Sector				115,661	0.8	57.2	57.2	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	19.7	18.8	9.0	8.9	1.4	1.9	4.1	2.9	10.9	10.5								
Stock universe				4,634,582	24.4	(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.4	13.2	(232.7)	1.2	30.4	39.8	4.1%	3.1%	8.0%	8.0%	8.0%									
Stock universe exc Bank				2,293,708	18.7	(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	11.4	11.4	(232.7)	1.2	16.5	22.0	5.2%	3.8%	5.8%	5.7%	5.7%									
Stock universe exc UNWR				4,447,348	23.8	(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.4	12.9	(240.3)	1.2	29.2	38.3	3.8%	2.9%	7.8%	7.8%	7.8%									

*: in USD

**: Excluding ABCO and BBGA

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