

RESEARCH

RESEARCH REPORT

IRSX - Game-Changing Ecosystem in the Making

- Translating potential into revenue
- IDR 3.7tn rights issue to aid the ecosystem

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

HEADLINE NEWS

MACROECONOMY

- Thai Vessel Hit by Missile in Strait of Hormuz, Thailand Summoned Iran's Ambassador

INDUSTRY

- Danantara Return Rose 300%, President Prabowo Called for Data Transparency
- Indonesia Seized 369 mn Illegal Cigarettes as of Feb-26, Up 106.8% YoY

COMPANY

- Dayamitra Telekomunikasi (MTEL) Partnered with ZTE to Develop Network Efficiency Solutions
- Bank Central Asia (BBCA) Declared IDR 336/sh Final Dividend from FY25 Profit
- Bank Tabungan Negara (BBTN) Posted IDR 503 bn Net Profit as of Feb-26
- Bank Jago (ARTO) Posted 115% YoY Net Profit Growth in FY25
- Total Bangun Persada (TOTL) Posted 56.09% YoY Net Profit Growth in FY25
- HM Sampoerna (HMSP) Posted 0.55% YoY Net Profit Decline in FY25
- Teladan Prima Agro (TLDN) Signed Solar Power Plant (PLTS) Lease Agreement Worth Up to IDR 1.25 tn
- Prodia Widyahusada (PRDA) Posted Revenue of IDR 2.28 tn in FY25

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,389	(0.69)	(14.54)	748
LQ45	752	(1.01)	(11.14)	384
Hang Seng	25,899	(0.24)	1.05	14,148
KOSPI	5,566	(0.79)	32.07	17,170
Nikkei 225	55,025	-	9.31	31,277
PCOMP	6,158	-	1.74	92
SET	1,407	-	11.72	1,991
SHCOMP	4,133	-	4.15	152,270
STI	4,864	-	4.68	1,139
TWSE	34,114	-	17.78	19,839

EUROPE & USA

DAX	23,640	-	(3.47)	237
Dow Jones	47,417	-	(1.34)	1,457
FTSE 100	10,354	52.02	4.25	204
NASDAQ	22,716	-	(2.26)	5,384
S&P 500	6,776	-	(1.02)	6,591

ETF & ADR

	Last	Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	16.17	-	(9.61)	(13.53)
TLK US (USD)	18.14	-	(14.39)	(13.82)

Source: Bloomberg

COMMODITIES

	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	97	5.89	45.57	61.47
WTI (USD/b)	93	6.37	48.14	62.62
Coal (USD/ton)	133	-	14.64	23.81
Copper (USD/mt)	13,042	-	1.29	4.98
Gold (USD/toz)	5,139	(0.72)	4.41	18.98
Nickel (USD/mt)	17,693	-	1.52	6.29
Tin (USD/mt)	49,647	-	(0.03)	22.42
Corn (USD/mt)	462	0.33	4.53	3.01
Palm oil (MYR/mt)	4,400	0.34	10.61	10.06
Soybean (USD/bu)	1,218	0.33	5.71	14.80
Wheat (USD/bsh)	601	1.05	7.61	15.91

Source: Bloomberg

CURRENCY & RATES

	1D	1M	2024
USD/IDR	16,870	16,870	16,839
AUD/USD	1.40	1.40	1.41
CAD/USD	1.36	1.36	1.36
CNY/USD	6.87	6.87	6.90
USD/EUR	1.15	1.15	1.19
JPY/USD	159.20	159.20	152.70
SGD/USD	1.28	1.28	1.26
JIBOR (%)	4.04	4.04	3.95
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.72	6.72	6.40
CDS - 5Y (bps)	89.36	89.36	81.54

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(937)	(2,926)	3,232	(9,739)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	(0)	(1)	(1)
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,389	(0.69)	(10.60)	(14.54)
IDXFIN Index	1,395	0.03	(5.03)	(10.00)
IDXTrans Index	1,808	(0.35)	(13.60)	(8.03)
IDXENER Index	3,799	(2.01)	(8.41)	(14.69)
IDXBASIC Index	2,131	(2.03)	(8.90)	3.52
IDXINDUS Index	1,828	(1.34)	(6.16)	(15.19)
IDXNCYC Index	713	0.27	(10.80)	(10.88)
IDXCYC Index	1,017	(0.56)	(12.76)	(17.07)
IDXHLTH Index	1,831	0.29	(7.03)	(11.30)
IDXPROP Index	958	0.17	(14.57)	(18.30)
IDXTECH Index	7,797	0.87	(11.30)	(18.17)
IDXINFRA Index	1,970	(0.96)	(14.24)	(26.24)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Thai Vessel Hit by Missile in Strait of Hormuz, Thailand Summoned Iran's Ambassador

Thailand strongly protested after its bulk carrier Mayuree Naree was struck by a projectile while passing through the Strait of Hormuz on 11-Mar-26. Of the 23 crew members, 20 were rescued by the Omani navy after abandoning the ship, while three remain missing and are believed trapped in the engine room where the fire started. The Thai govt. summoned Iran's ambassador to seek clarification as rescue efforts continue with assistance from Omani authorities. (Bloomberg Technoz)

INDUSTRY

Danantara Return Rose 300%, President Prabowo Called for Data Transparency

Indonesia's sovereign wealth fund Danantara reported that its investment return increased around 300%, prompting President Prabowo Subianto to emphasize the importance of transparency and data credibility. Prabowo expressed hope that the performance figures were accurate and not based on misleading or false reporting, highlighting the need for proper governance and accountability in managing state investment funds. The govt. expects Danantara to continue improving performance while maintaining transparency and strengthening investor confidence in Indonesia's sovereign investment management. (Bloomberg Technoz)

Indonesia Seized 369 mn Illegal Cigarettes as of Feb-26, Up 106.8% YoY

The Ministry of Finance reported confiscation of 369 mn illegal cigarette sticks as of Feb-26, surging 106.8% YoY from 179 mn sticks in the same period last year. Enforcement actions also increased to 2,872 cases compared with 1,993 cases previously, reflecting intensified efforts by Directorate General of Customs and Excise (DJBC) together with law enforcement agencies to curb illegal cigarette circulation. Meanwhile, customs and excise revenue reached IDR 44.9 tn by Feb-26 (13.4% of the FY26 target), declining 14.7% YoY, with excise revenue at IDR 34.4 tn (-13.3% YoY) partly due to lower cigarette production at end-2025. Export duties fell 48.4% YoY to IDR 2.8 tn amid lower CPO prices (USD 917/MT vs USD 1,007/MT), while import duties rose 1.7% YoY to IDR 7.8 tn, supported by 16% growth in imports. (Bloomberg Technoz)

COMPANY

Dayamitra Telekomunikasi (MTEL) Partnered with ZTE to Develop Network Efficiency Solutions

MTEL partnered with ZTE Corporation to develop telecommunication network efficiency solutions aimed at improving infrastructure utilization and operational performance. The collaboration will focus on optimizing energy efficiency, network management systems, and digital infrastructure solutions to support the growing demand for connectivity in Indonesia. The initiative is expected to enhance operational efficiency while strengthening MTEL's role in supporting the development of national telecom infrastructure. (Kontan)

Bank Central Asia (BBCA) Declared IDR 336/sh Final Dividend from FY25 Profit

BBCA approved a final dividend of IDR 336/sh (Div. yield 4.86%), bringing total FY25 dividend distribution to IDR 41.4 tn, including interim dividend of IDR 55/sh paid in Dec-25. The payout represents 72% DPR from FY25 net profit of IDR 57.5 tn (+4.9% YoY). The decision was approved at the Annual General Meeting of Shareholders (AGM) held on 12-Mar-26. Management also indicated the possibility of three interim dividend payments in FY26, potentially distributed quarterly, subject to financial conditions. (Kontan)

Bank Tabungan Negara (BBTN) Posted IDR 503 bn Net Profit as of Feb-26

BBTN recorded net profit of IDR 503 bn (bank only) as of Feb-26, surging 281.9% YoY supported by stronger interest income and lower funding costs. Interest income rose to IDR 4.59 tn (+11.7% YoY) while interest expense declined to IDR 2.19 tn (-14.4% YoY), lifting net interest income (NII) to IDR 2.39 tn (+54.7% YoY). Meanwhile, operating profit reached IDR 636 bn (+219.3% YoY), with loan disbursement increasing to IDR 341.16 tn (+8.6% YoY) and third-party funds (DPK) rising to IDR 375.28 tn (+13.2% YoY). On the balance sheet, total assets stood at IDR 459.29 tn (+12.2% YoY) as of Feb-26. (Investor.id)

Bank Jago (ARTO) Posted 115% YoY Net Profit Growth in FY25

ARTO recorded net profit of IDR 276 bn in FY25 (+115% YoY), supported by strong credit expansion and digital banking growth. Loan disbursement increased to IDR 24.3 tn (+38% YoY), while total assets rose to IDR 36.5 tn (+28% YoY) as of Dec-25. Asset quality remained solid with gross NPL at 0.6%, while third-party funds (DPK) reached IDR 25.9 tn (+38% YoY). Meanwhile, the co. served 18.2 mn customers, including 14.2 mn funding users of the Jago and Jago Syariah applications. (Investor.id)

Total Bangun Persada (TOTL) Posted 56.09% YoY Net Profit Growth in FY25

TOTL recorded revenue of IDR 3.90 tn (+26.35% YoY) in FY25 from IDR 3.08 tn in FY24, mainly contributed by construction services revenue of IDR 3.88 tn and other income of IDR 16.92 bn. Meanwhile, cost of revenue increased to IDR 3.15 tn from IDR 2.54 tn, resulting in gross profit rising to IDR 751.16 bn (+37.34% YoY) from IDR 546.92 bn. As a result, net profit attributable to the parent entity reached IDR 414.39 bn (+56.09% YoY) from IDR 265.42 bn, while EPS increased to IDR 121.5/sh from IDR 77.84/sh. On the balance sheet, total assets stood at IDR 4.04 tn, with liabilities at IDR 2.71 tn and equity at IDR 1.32 tn at end-2025. (Kontan)

HEADLINE NEWS

HM Sampoerna (HMSP) Posted 0.55% YoY Net Profit Decline in FY25

HMSP recorded net profit of IDR 6.60 tn in FY25 (-0.55% YoY) from IDR 6.64 tn in FY24 amid weaker sales performance. Net sales declined to IDR 112.17 tn (-4.84% YoY) from IDR 117.88 tn, while cost of goods sold fell to IDR 91.55 tn (-7.84% YoY) from IDR 99.35 tn, lifting gross profit to IDR 20.62 tn (+11.25% YoY). However, higher G&A expenses of IDR 3.37 tn and income tax expense of IDR 2.82 tn pressured bottom-line performance. On the balance sheet, total assets stood at IDR 51.56 tn (-5.03% YoY), liabilities declined to IDR 23.21 tn (-10.49% YoY), while equity remained stable at IDR 28.35 tn at end-2025. (Bloomberg Technoz)

Teladan Prima Agro (TLDN) Signed Solar Power Plant (PLTS) Lease Agreement Worth Up to IDR 1.25 tn

TLDN signed a master agreement with PT Akartha Energi Baru (AEB) to lease solar power plants (PLTS) with a total transaction value ranging from IDR 750 bn to IDR 1.25 tn. The agreement, effective 09-Mar-26, covers the installation, operation, and maintenance of PLTS across the co.'s subsidiary plantation areas to support electricity supply and improve operational efficiency. The cooperation will run for 10 years from the start of full PLTS operations, with lease tariffs set at IDR 1,500-2,500 per kVA/hour. The transaction is classified as an affiliated transaction as both TLDN and AEB are indirectly controlled by Wishnu Wardhana and family. (Kontan)

Prodia Widyahusada (PRDA) Posted Revenue of IDR 2.28 tn in FY25

PRDA recorded revenue of IDR 2.28 tn (+1.31% YoY) in FY25, supported by stronger demand for routine diagnostic tests and higher-value esoteric services. Meanwhile, net profit reached IDR 207 bn, with operating profit at IDR 225 bn and pre-tax profit at IDR 264 bn. On the balance sheet, total assets stood at IDR 2.70 tn, with liabilities at IDR 302 bn and equity at IDR 2.39 tn. PRDA also generated operating cash flow of IDR 424 bn and allocated capex of more than IDR 165 bn in 2025 to support infrastructure development, laboratory equipment modernization, and digital service innovation. (Kontan)

FY25 vs. Estimates

	9M24 Net Profit (IDRbn)	9M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY25 Estimate	% 9M25 to FY25F	Remarks	FY25 Estimate	% 9M25 to FY25F	Remarks
Healthcare								
KLBF	2,414	2,747	3,558	77.2%	In-line	3,558	77.2%	In-line
MIKA	873	1,017	1,297	78.4%	In-line	1,278	79.6%	In-line
HEAL	471	356	515	69.1%	Below	501	71.1%	In-line
SILO	635	761	1,053	72.3%	In-line	1,103	69.0%	Below
SIDO	778	619	923	67.1%	In-line	897	69.0%	In-line
Sector	1,034	1,100	1,469	74.9%	In-line	1,467	75.0%	In-line
Transportation								
BIRD	436	483	675	71.6%	In-line	671	72.0%	In-line
BLOG	88	109	145	75.2%	In-line	n.a	n.a	n.a
TPMA*	18	14	23	62.2%	Below	n.a	n.a	n.a
Sector	436	202	281	72.0%	In-line	671	30.1%	In-line
Financials								
BBCA	41,074	43,397	n.a.	n.a.	n.a.	57,786	75.1%	In-line
BBNI	16,308	15,115	n.a.	n.a.	n.a.	20,705	73.0%	Below
BBRI	45,065	40,779	n.a.	n.a.	n.a.	56,481	72.2%	Below
Sector	34,149	33,097	n.a.	n.a.	n.a.	44,991	73.6%	Below
Technology								
MSTI	312	310	574	54.0%	In-line	564	55.0%	In-line
Sector	312	310	574	54.0%	In-line	564	55.0%	In-line
Nickel								
INCO*	55.0	52.0	125.3	41.5%	Below	86.8	59.9%	Below
NCKL	4,839	6,447	8,562	75.3%	In-line	8,351	77.2%	Above
ANTM	2,201	5,975	7,893	75.7%	In-line	7,340	81.4%	Above
Sector	2,447	3,250	4,344	74.8%	In-line	4,219	77.0%	Above
Consumer Cyclical								
ERAA	791	786	n.a.	n.a.	n.a.	1,156	68.0%	Below
MAPI	1,300	1,375	1,923	71.5%	Below	1,956	70.3%	Below
HRTA	302	576	697	82.6%	Above	674	85.4%	Above
CNMA	532	445	781	57.0%	Below	824	54.0%	Below
ACES	574	481	n.a.	n.a.	n.a.	752	64.0%	In-line
AUTO	1,528	1,569	2,032	77.2%	Above	2,095	74.9%	Above
Sector	838	872	1,358	64.2%	Below	1,243	70.2%	Below
Consumer Non-Cyclicals								
MIDI	467	591	n.a.	n.a.	n.a.	745	79.3%	Above
CPIN	2,387	3,365	4,054	83.0%	Above	4,020	83.7%	Above
JPFA	2,096	2,411	3,123	77.2%	In-line	3,215	75.0%	In-line
AMRT	2,399	2,315	n.a.	n.a.	n.a.	3,524	65.7%	Below
UNVR	3,010	3,335	4,501	74.1%	In-line	4,331	77.0%	In-line
MYOR	2,016	1,850	3,043	60.8%	Below	2,941	62.9%	Below
Sector	3,769	2,311	3,680	62.8%	In-line	3,129	73.9%	In-line
Infrastructures								
ISAT	3,878	3,587	5,003	71.7%	Below	4,941	72.6%	Below
TOTL	180	298	324	92.0%	Above	363	82.0%	Above
JSMR	9,528	10,055	13,774	73.0%	Above	13,058	77.0%	In-line
TOWR	2,447	2,555	3,218	79.4%	Above	3,490	73.2%	In-line
MTEL	1,532	1,542	2,163	71.3%	Below	2,175	70.9%	Below
CDIA	16	34	50	67.8%	In-line	96	35.4%	Below
TLKM	18,608	16,659	23,970	69.5%	Below	23,041	72.3%	Below
Sector	5,170	4,961	6,929	71.6%	Below	6,738	73.6%	Below
Mining Contracting								
DEWA		1,070	1,715	62.4%	Below	1,484	72.1%	In-line
UNTR	15,592	11,475	17,708	64.8%	Below	16,655	68.9%	Below
Sector	15,592	6,273	9,712	64.6%	Below	9,069	69.2%	Below
Plantation								
AALI	801	1,070	1,715	62.4%	Below	1,484	72.1%	In-line
DSNG	833	1,282	2,265	56.6%	In-line	1,916	66.9%	Above
LSIP	803	1,247	2,034	61.3%	In-line	1,611	77.4%	Above
Sector	812	1,200	2,005	59.8%	In-line	1,670	71.8%	Above
Oil & Gas								
AKRA	1,469	1,650	2,474	66.7%	Below	2,535	65.1%	Below
PGAS	263	238	314	75.8%	In-line	321	74.2%	In-line
MEDC*	273	86	222	38.8%	Below	170	50.5%	Below
Sector	668	658	1,003	65.6%	Below	1,009	65.2%	Below
Coal								
PTBA	3,230	1,394	1,799	77.5%	Above	3,234	43.1%	Below
ADRO	1,183	302	576	52.4%	Below	396	76.2%	In-line
Sector	2,207	848	1,188	71.4%	Above	1,815	46.7%	Below
Property & Real Estate								
CTRA	1,277	1,622	2,703	60.0%	Below	2,385	68.0%	Below
PANI	487	791	628	126.0%	Above	654	121.0%	Above
BSDE	2,702	1,363	2,963	46.0%	Below	2,900	47.0%	Below
SSIA	228	6	300	2.0%	Below	300	2.0%	Below
Sector	1,174	946	1,649	57.4%	Below	1,560	60.6%	Below
Industrial								
ASII	26,190	24,693	n.a.	n.a.	n.a.	32,111	76.9%	In-line
Sector	13,206	12,449	n.a.	n.a.	n.a.	32,111	76.9%	In-line
Basic Material								
BRMS	76	123	246	49.9%	Below	163	75.2%	Above
Sector	76	123	246	49.9%	Below	163	75.2%	Above
Basic Industrial								
AVIA	1,160	1,190	1,800	66.1%	Below	1,735	68.6%	In-line
SMGR	720	115	958	12.0%	Below	719	16.0%	Below
INTP	2,512	2,497	3,688	67.7%	Below	3,818	65.4%	Below
Sector	1,464	1,267	2,149	59.0%	Below	2,090	60.6%	Below

*) USDm

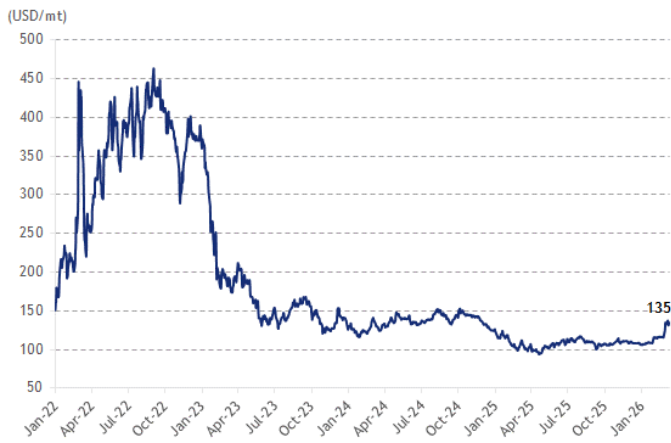
List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI FEB	02-Mar-26
	Balance of Trade JAN	02-Mar-26
	Inflation Rate YoY FEB	02-Mar-26
	Core Inflation Rate YoY FEB	02-Mar-26
	Inflation Rate MoM FEB	02-Mar-26
	Tourist Arrivals YoY JAN	02-Mar-26
	Car Sales YoY FEB	13-Mar-26
	Retail Sales YoY JAN	10-Mar-26
	Interest Rate Decision	17-Mar-26
M2 Money Supply YoY FEB	27-Mar-26	
United States 	ISM Manufacturing PMI FEB	02-Mar-26
	Unemployment Rate FEB	06-Mar-26
	ISM Services PMI FEB	04-Mar-26
	Inflation Rate YoY FEB	11-Mar-26
	Core Inflation Rate YoY FEB	11-Mar-26
	Retail Sales YoY JAN	06-Mar-26
Australia 	Participation Rate FEB	19-Mar-26
	Westpac Consumer Confidence Change FEB	10-Mar-26
	NAB Business Confidence FEB	10-Mar-26
	Unemployment Rate FEB	19-Mar-26
	Consumer Inflation Expectations	12-Mar-26
China 	Manufacturing PMI FEB	04-Mar-26
	Inflation Rate YoY FEB	09-Mar-26
	House Price Index YoY FEB	16-Mar-26
Japan 	Household Spending YoY JAN	10-Mar-26
	PPI YoY FEB	11-Mar-26
	Balance of Trade FEB	18-Mar-26
United Kingdom 	GDP YoY JAN	13-Mar-26
	Inflation Rate YoY FEB	25-Mar-26
	Core Inflation Rate YoY FEB	25-Mar-26
	Retail Sales YoY FEB	27-Mar-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)			EPS (Rp)			P/E (x)			EV/EBITDA (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						
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																							
ANTM	BUY	4,040	3,600	97,084	0.7	35.0	835.0	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	26.6	11.2	21.6	8.1	3.0	2.6	3.2	3.8	11.3	22.7														
JMCO*	BUY	6,200	7,060	65,347	0.5	20.1	221.1	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.3	0.3	#####	#####	1.4	1.1	-	-	2.8	3.1														
Sector																																							
				190,435	1.4	1,334.9		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	13.7	5.8	#####	#####	2.0	1.7	1.6	1.9	3.5	4.5														
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																							
AALI	BUY	7,350	7,560	14,146	0.1	20.3	7.7	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.5	8.2	4.6	3.9	0.6	0.6	3.4	4.8	6.4	7.1														
DSNG	BUY	1,405	1,320	14,893	0.1	26.3	26.8	6.5	21.4	30.0	61.0	1,142	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	1,305	1,655	8,900	0.1	40.3	15.6	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.0	4.4	1.7	0.8	0.7	0.6	3.0	5.8	11.8	14.4														
Sector																																							
				37,939	0.3	50.1		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	10.1	7.0	5.0	3.5	1.0	0.9	2.6	4.0	9.3	12.1														
Poultry (Neutral)																																							
CPIN	BUY	3,620	5,800	59,361	0.4	44.5	37.7	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	16.0	14.6	8.8	8.7	2.5	2.5	0.8	3.1	12.3	12.4														
JPFA	BUY	2,350	3,200	27,557	0.2	43.2	78.7	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	12.2	11.8	5.9	5.5	1.7	1.7	1.6	4.1	19.6	18.0														
MAIN	HOLD	850	640	1,903	0.0	39.5	3.8	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	13.9	-	7.2	-	0.7	-	0.9	-	5.4	-														
Sector																																							
				88,821	0.7	120.2		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	14.8	13.5	7.9	7.5	2.2	2.2	1.1	3.3	14.7	14.3														
Property Residential (Overweight)																																							
BSDE	BUY	755	1,420	15,984	0.1	29.7	13.2	16.3	8.5	20.8	10.2	3,062	3,808	-	-	11.7	11.7	2.6	2.0	0.4	0.4	-	-	7.9	9.7														
CTRA	HOLD	710	1,300	13,160	0.1	43.1	24.3	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	6.2	4.2	2.9	2.6	0.5	0.5	40.7	56.8	8.6	11.1														
SMRA	BUY	354	500	5,844	0.0	58.5	17.4	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.0	7.2	3.9	3.6	0.4	0.4	40.9	41.5	5.5	5.7														
Sector																																							
				34,989	0.3	54.9		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	9.0	8.1	2.9	2.5	0.4	0.4	22.1	28.3	7.9	9.7														
Retails (Overweight)																																							
ACES	HOLD	400	520	6,848	0.1	39.8	17.2	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	7.7	6.8	4.1	3.6	1.1	1.0	5.6	6.5	13.7	14.2														
LPPF	BUY	1,890	4,200	4,268	0.0	46.8	6.1	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	2.0	-	10.0	-	-	-														
MAPI	BUY	1,125	1,700	18,675	0.1	48.6	29.2	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.3	9.1	3.7	3.9	1.4	1.2	na.	na.	15.9	15.4														
RAIS	SELL	490	340	3,477	0.0	23.2	4.8	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	4.3	-	-	-	0.7	-	4.9	-	18.9	-														
Sector																																							
				33,268	0.2	57.3		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	8.9	6.5	3.4	2.9	1.3	0.9	2.9	1.3	20.5	12.9														
Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																																							
EXCL	BUY	2,760	2,800	50,232	0.4	65.2	147.5	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	19.8	17.4	5.3	4.9	1.4	1.3	1.1	2.5	6.9	7.6														
ISAT	BUY	2,160	2,300	69,662	0.5	16.3	55.5	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.8	3.3	4.5	4.3	0.5	0.4	16.9	21.5	14.5	16.6														
TLKM	HOLD	3,190	3,350	316,008	2.3	47.8	432.1	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	13.4	12.4	4.5	4.3	na	1.9	6.7	7.0	14.6	15.1														
Sector																																							
				435,902	3.2	635.1		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	12.6	11.5	4.6	4.3	0.2	1.6	7.7	8.8	14.2	14.3														
Telecommunication Retail (Overweight)																																							
ERAA	BUY	400	550	6,380	0.0	43.4	25.0	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.1	2.2	5.7	5.6	0.7	0.7	3.4	3.4	12.7	26.6														
Sector																																							
				6,380	0.0	25.0		8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.1	2.2	5.7	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	1,345	1,700	4,223	0.0	15.0	3.0	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.0	6.2	4.1	4.1	1.7	1.5	7.4	10.3	0.2	0.2														
Sector																																							
				4,223	0.0	3.0		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.0	6.2	4.1	4.1	1.7	1.5	7.4	10.3	6.2	6.4														
Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																																							
TOWR	BUY	480	790	28,367	0.2	32.7	35.2	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	7.3	7.6	7.4	7.3	na	1.1	8.3	8.9	17.4	15.0														
TBIG	HOLD	1,575	2,250	35,685	0.3	8.7	10.5	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	23.8	21.8	10.5	10.1	na	2.7	2.1	2.3	12.6	12.6														
MTEL	BUY	515	765	43,033	0.3	19.6	13.5	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	20.4	19.9	7.7	7.9	1.3	1.3	3.5	na.	6.3	6.4														
Sector																																							
				107,085	0.8	59.2		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	18.1	17.3	8.6	8.5	1.3	1.7	4.3	3.1	10.9	10.5														
Stock universe																																							
				4,403,263	25.3			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	12.8	12.6	(232.9)	1.2	28.9	37.8	4.3%	3.3%	8.0%	8.0%														
Stock universe exc Bank																																							
				2,157,537	19.2			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	10.7	10.8	(232.9)	1.2	15.5	20.7	5.6%	4.0%	5.7%	5.7%														
Stock universe exc UNWR																																							
				4,232,536	24.7			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	12.8	12.3	(240.4)	1.2	27.8	36.4	4.0%	3.0%	7.7%	7.8%														

*: in USD
** Excluding ARTO and BBCA

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