

## RESEARCH

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	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	7,097	(0.94)	(17.92)	620
LQ45	719	(1.74)	(15.07)	389
Hang Seng	24,952	0.38	(2.65)	13,171
KOSPI	5,439	(0.40)	29.06	15,207
Nikkei 225	53,373	(0.43)	6.03	33,813
PCOMP	5,973	(0.19)	(1.32)	56
SET	1,447	0.29	14.88	1,826
SHCOMP	3,914	0.63	(1.39)	113,510
STI	4,898	0.21	5.42	1,042
TWSE	33,113	(0.68)	14.32	19,061

	Last	Chg (%)	MoM (%)	YTD (%)
<b>EUROPE &amp; USA</b>				
DAX	22,301	(1.38)	(8.94)	275
Dow Jones	45,167	(1.73)	(6.03)	1,804
FTSE 100	9,967	46.34	0.36	322
NASDAQ	20,948	(2.15)	(9.87)	5,985
S&P 500	6,369	(1.67)	(6.96)	7,331

	Last	Chg (%)	MoM (%)	YTD (%)
<b>ETF &amp; ADR</b>				
EIDO US (USD)	15.39	(1.41)	(13.64)	(17.70)
TLK US (USD)	18.13	(3.41)	(14.76)	(13.87)

Source: Bloomberg

	Last	Chg (%)	MoM (%)	YTD (%)
<b>COMMODITIES</b>				
Brent (USD/b)	113	4.22	54.48	86.62
WTI (USD/b)	100	5.46	48.96	74.81
Coal (USD/ton)	136	0.37	17.10	26.14
Copper (USD/mt)	12,195	0.40	(8.61)	(1.84)
Gold (USD/toz)	4,494	2.70	(14.87)	4.05
Nickel (USD/mt)	17,186	(0.39)	(3.69)	3.24
Tin (USD/mt)	45,788	3.77	(20.68)	12.90
Corn (USD/mt)	462	(1.07)	3.01	3.07
Palm oil (MYR/mt)	4,540	0.87	13.81	13.56
Soybean (USD/bu)	1,159	(1.24)	(0.98)	9.26
Wheat (USD/bsh)	605	-	2.28	16.68

Source: Bloomberg

	Last	1D	1M	2024
<b>CURRENCY &amp; RATES</b>				
USD/IDR	16,965	16,965	16,861	16,690
AUD/USD	1.46	1.45	1.41	1.50
CAD/USD	1.39	1.39	1.37	1.37
CNY/USD	6.91	6.91	6.91	6.99
USD/EUR	1.15	1.15	1.17	1.17
JPY/USD	159.93	160.31	157.39	156.71
SGD/USD	1.29	1.29	1.27	1.29
JIBOR (%)	3.92	3.92	4.21	4.13
7D Repo Rate (%)	4.75	4.75	4.75	4.75
10Y Bond (%)	6.85	6.86	6.46	6.07
CDS - 5Y (bps)	104.75	103.34	85.59	68.86

Source: Bloomberg

	Last	1W	1M	YTD
<b>FUND FLOWS &amp; SECTORAL TREND</b>				
<b>Foreign Flows</b>				
Equity - In/(Out) (IDRbn)	(1,764)	(22,373)	(22,067)	(30,885)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	(0)	(2)	(2)
<b>Sector Performance</b>				
ICI Index	7,097	(0.94)	(13.82)	(17.92)
IDXFIND Index	1,379	(0.56)	(6.88)	(11.05)
IDXTRANS Index	1,900	(0.54)	(10.69)	(3.34)
IDXENER Index	3,714	0.35	(11.15)	(16.59)
IDXBASIC Index	1,992	(0.42)	(19.22)	(3.23)
IDXINDUS Index	1,805	(1.27)	(14.50)	(16.26)
IDXNCYC Index	718	0.01	(8.27)	(10.20)
IDXCYC Index	974	(0.33)	(20.48)	(20.58)
IDXHLTH Index	1,799	0.12	(7.56)	(12.84)
IDXPROP Index	921	(0.28)	(14.56)	(21.49)
IDXTECH Index	7,571	(0.97)	(11.60)	(20.54)
IDXINFRA Index	1,938	(1.29)	(14.12)	(27.45)

Source: Bloomberg

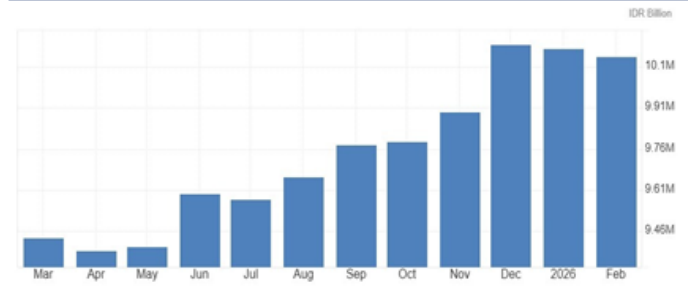
## HEADLINE NEWS

### MACROECONOMY

#### Indonesia M2 Money Supply Grew 8.7% YoY in Feb-26

Indonesia's M2 money supply expanded 8.7% YoY to IDR 10,089.9 tn in Feb-26, slowing from 10.0% growth in Jan-26. The increase was driven by strong M1 growth of 14.4% YoY and quasi-money expansion of 3.1%, alongside higher net claims on govt. (+25.6%) and credit growth of 8.9%, indicating continued liquidity support despite moderation. (Trading Economics)

Exhibit 1. Indonesia M2 Money Supply



Sources: Trading Economics

#### Indonesia Secured Safe Passage Signal for Pertamina Tankers Through Hormuz Strait

Indonesia govt. received a positive signal from Iran for two Pertamina tankers to pass through the Strait of Hormuz following disruptions caused by the US-Israel conflict with Iran. The vessels remain in the Persian Gulf, with authorities coordinating diplomatic and technical arrangements to ensure safe passage. The development could ease logistical risks for Indonesia's energy supply amid ongoing tensions in a key global shipping route. (Emitennews)

### COMPANY

#### BCAS: BBNI IJ - 2M26 Earnings Grew +3.7% YoY

BBNI IJ

Financial Highlight (Bank Only) (IDRbn)	Feb-25	Jan-26	Feb-26	%MoM	%YoY	2M25	2M26	%YoY
Interest Income	5,008	6,158	5,800	-5.8%	15.8%	10,485	11,958	14.0%
Interest Expense	2,089	2,432	2,568	5.6%	22.9%	4,391	5,000	13.9%
<b>Net interest income</b>	<b>2,920</b>	<b>3,726</b>	<b>3,232</b>	<b>-13.2%</b>	<b>10.7%</b>	<b>6,093</b>	<b>6,958</b>	<b>14.2%</b>
Non interest income	1,647	1,845	1,762	-4.5%	7.0%	3,214	3,606	12.2%
<b>Operating income</b>	<b>4,567</b>	<b>5,570</b>	<b>4,994</b>	<b>-10.3%</b>	<b>9.4%</b>	<b>9,307</b>	<b>10,564</b>	<b>13.5%</b>
Operating expense	2,133	2,750	2,210	-19.7%	3.6%	4,399	4,960	12.8%
Provisioning	455	780	692	-11.2%	52.2%	969	1,472	51.9%
<b>Operating profit</b>	<b>1,979</b>	<b>2,040</b>	<b>2,091</b>	<b>2.5%</b>	<b>5.7%</b>	<b>3,938</b>	<b>4,131</b>	<b>4.9%</b>
<b>PPOP</b>	<b>2,434</b>	<b>2,820</b>	<b>2,784</b>	<b>-1.3%</b>	<b>14.4%</b>	<b>4,908</b>	<b>5,604</b>	<b>14.2%</b>
<b>Pre-tax profit</b>	<b>1,979</b>	<b>2,040</b>	<b>2,092</b>	<b>2.6%</b>	<b>5.7%</b>	<b>3,941</b>	<b>4,132</b>	<b>4.8%</b>
<b>Net profit</b>	<b>1,664</b>	<b>1,686</b>	<b>1,729</b>	<b>2.6%</b>	<b>3.9%</b>	<b>3,294</b>	<b>3,415</b>	<b>3.7%</b>
<b>Loan growth (%YoY)</b>						10.2	18.9	
<b>Deposit growth (% YoY)</b>						1.0	40.9	
<b>NIM (%)</b>						3.8%	3.6%	
<b>LDR</b>						95.7%	80.8%	
<b>CASA</b>						70.9%	65.6%	

- BBNI booked Feb-26 net profit at IDR1.7tn (+2.6% MoM; +3.9% YoY), bringing 2M26 earnings to IDR3.4tn (+3.7% YoY).
- Net interest income reached IDR3.2tn in Feb-26 (-13.2% MoM; +10.7% YoY), lifting 2M26 net interest income to IDR7.0tn (+14.2% YoY).
- Operating income came in at IDR5.0bn in Feb-26 (-10.3% MoM; +9.4% YoY), bringing 2M26 operating income to IDR10.6tn (+13.5% YoY).
- Provisioning declined to IDR692bn (-11.2% MoM; +52.2% YoY), bringing 2M26 provisions to IDR1.5tn (+51.9% YoY).
- PPOP stood at IDR2.8 bn in Feb-26 (-1.3% MoM; +14.4% YoY), bringing 2M26 PPOP to IDR5.6tn (+14.2% YoY).
- NIM edged down to 3.6% in 2M26 (vs. 2M25: 3.8%), while loan growth accelerated to +18.9% YoY. LDR declined to 80.8%, with the CASA ratio at 65.6% (vs. 2M25: 70.9%).

## HEADLINE NEWS

### BCAS: AMRT IJ – 12M25 Earnings In Line; Margins Rebounded on Seasonal Demand

AMRT IJ				QoQ	YoY			YoY	12M25/	12M25/
PROFIT & LOSS (IDRbn)	4Q24	3Q25	4Q25	(%)	(%)	12M24	12M25	(%)	BCAS	Cons.
<b>Revenue</b>	<b>30,010</b>	<b>30,663</b>	<b>32,261</b>	<b>5.2</b>	<b>7.5</b>	<b>118,227</b>	<b>126,737</b>	<b>7.2</b>	<b>98.9%</b>	<b>99.1%</b>
COGS	-23,513	-24,345	-24,809	1.9	5.5	-92,862	-98,981	6.6		
<b>Gross profit</b>	<b>6,497</b>	<b>6,318</b>	<b>7,452</b>	<b>17.9</b>	<b>14.7</b>	<b>25,365</b>	<b>27,756</b>	<b>9.4</b>		
Operating expenses	-5,772	-6,051	-6,142	1.5	6.4	-22,384	-24,401	9.0		
<b>Operating profit</b>	<b>724</b>	<b>268</b>	<b>1,310</b>	<b>389.2</b>	<b>80.9</b>	<b>2,982</b>	<b>3,355</b>	<b>12.5</b>	<b>103.8%</b>	<b>87.5%</b>
Other income/(expense)	231	325	144	-55.6	-37.5	1,084	1,084	0.0		
<b>Pre-tax profit</b>	<b>955</b>	<b>593</b>	<b>1,454</b>	<b>145.4</b>	<b>52.3</b>	<b>4,066</b>	<b>4,439</b>	<b>9.2</b>		
Taxes	-211	-128	-316	147.3	49.7	-846	-880	4.0		
Non-controlling interest	6	-34	-42	24.5	-862.2	-72	-148	105.5		
<b>Net profit</b>	<b>749</b>	<b>431</b>	<b>1,096</b>	<b>154.2</b>	<b>46.3</b>	<b>3,148</b>	<b>3,411</b>	<b>8.3</b>	<b>100.3%</b>	<b>99.5%</b>
<b>Margins (%)</b>										
Gross margin	21.6%	20.6%	23.1%			21.5%	21.9%			
Operating margin	2.4%	0.9%	4.1%			2.5%	2.6%			
Net margin	2.5%	1.4%	3.4%			2.7%	2.7%			
<b>Revenue Breakdown</b>										
Food	20,911	21,342	22,799	6.8	9.0	83,282	89,629	7.6		
Non-food	9,099	9,321	9,462	1.0	4.0	34,945	37,108	6.2		

Source: Company, BCA Sekuritas

- AMRT booked 4Q25 net profit of IDR1.1tn (+154.2% QoQ; +46.3% YoY), bringing 12M25 earnings to IDR3.4tn (+8.3% YoY), in line with Ours/Cons at 100.3%/99.5%, respectively. Margins improved sequentially, with GPM/OPM/NPM at 23.1%/4.1%/3.4%, supported by operating leverage from stronger year-end sales and normalization of opex.

- 4Q25 revenue booked at IDR32.3tn (+5.2% QoQ; +7.5% YoY), bringing 12M25 revenue to IDR126.7tn (+7.2% YoY), broadly in line with Ours/Cons at 98.9%/99.1%, respectively. Growth was driven by both food (+9.0% YoY) and non-food (+4.0% YoY) segments, reflecting improved traffic and seasonal demand in 4Q25. 12M25 was mainly supported by Ex-Java (+14.4% YoY), while Java (+4.8% YoY) and Greater Jakarta (+2.4% YoY) remained relatively softer.

- Our view: 4Q25 marked a strong rebound following a softer 3Q25, with margins recovering on seasonal demand and better operating leverage. We see AMRT's fundamentals remain intact, supported by its extensive store network and resilient demand, although consumer purchasing power remains a key variable. More color to follow post-earnings call.

## HEADLINE NEWS

### BCAS: HRTA IJ – 4Q25 Earnings Beat Ours and Cons

HRTA IJ (in IDRbn)	4Q24	3Q25	4Q25	QoQ (%)	YoY (%)	12M24	12M25	YoY (%)	FY25/ BCAS	FY25/ Cons
<b>Sales</b>	<b>4,938</b>	<b>10,142</b>	<b>19,355</b>	<b>90.8</b>	<b>291.9</b>	<b>18,229</b>	<b>44,548</b>	<b>144.4</b>	<b>121.6%</b>	<b>131.2%</b>
COGS	(4,640)	(9,700)	(18,622)	92.0	301.3	(17,132)	(42,627)	148.8		
<b>Gross profit</b>	<b>298</b>	<b>442</b>	<b>733</b>	<b>66.0</b>	<b>145.9</b>	<b>1,097</b>	<b>1,922</b>	<b>75.2</b>	<b>111.6%</b>	<b>118.7%</b>
Selling exp	0	(2)	(68)	2,815.7	nm	(10)	(82)	726.6		
G&A exp	(45)	(62)	(68)	10.3	50.1	(210)	(242)	15.5		
Operating expenses	(45)	(64)	(136)	113.0	201.2	(220)	(324)	47.6		
<b>Operating profit</b>	<b>253</b>	<b>378</b>	<b>597</b>	<b>58.0</b>	<b>136.1</b>	<b>877</b>	<b>1,597</b>	<b>82.1</b>	<b>113.9%</b>	<b>119.7%</b>
<b>Net interest income/(expense)</b>	<b>(85)</b>	<b>(88)</b>	<b>(78)</b>	<b>(11.6)</b>	<b>(8.3)</b>	<b>(308)</b>	<b>(338)</b>	<b>10.0</b>		
Interest income	1	1	3	114.0	135.9	2.7	5.8	116.3		
Interest expense	(86)	(89)	(80)	(9.7)	(6.3)	(310)	(344)	10.9		
Other income (expense), net	9	2	0	(92.3)	(98.7)	(2)	1	nm		
<b>Total other income (costs)</b>	<b>(75)</b>	<b>(86)</b>	<b>(77)</b>	<b>(10.1)</b>	<b>2.8</b>	<b>(310)</b>	<b>(337)</b>	<b>8.8</b>		
<b>Pretax profit</b>	<b>177</b>	<b>291</b>	<b>519</b>	<b>78.2</b>	<b>192.6</b>	<b>567</b>	<b>1,260</b>	<b>122.2</b>	<b>118.9%</b>	<b>125.1%</b>
Taxation	(37)	(64)	(116)	81.9	214.9	(124)	(280)	125.5		
Minority interest	0	0	0	14.0	23.4	1	1	105.9		
<b>Net profit</b>	<b>141</b>	<b>227</b>	<b>403</b>	<b>77.2</b>	<b>186.0</b>	<b>442</b>	<b>978.49</b>	<b>121.3</b>	<b>118.3%</b>	<b>124.6%</b>
<b>Margin (%)</b>										
Gross margin (%)	6.0	4.4	3.8			6.0	4.3			
Operating margin (%)	5.1	3.7	3.1			4.8	3.6			
Pretax margin (%)	3.6	2.9	2.7			3.1	2.8			
Net margin (%)	2.9	2.2	2.1			2.4	2.2			

- HRTA delivered IDR403bn net profit in 4Q25 (+77.2% QoQ; +186.0% YoY), bringing FY25 net profit to IDR978bn (+121.3% YoY) – beating both our estimate and consensus at 118.3% and 124.6%.

- Revenue spiked in 4Q25 to IDR19.4tn (+90.8% QoQ; +291.9% YoY), driven by BSI's contribution starting to materialize, accounting for 14% of FY25 revenue (vs. 0.12% in FY24) – bringing FY25 revenue to IDR44.5tn (+144.4% YoY), exceeding our estimate and consensus at 121.6% and 131.2%

- Margins under pressure: GPM slid to 3.8% in 4Q25 (vs. 4.4% in 3Q25; 6.0% in 4Q24) as the bullion-heavy product mix weighed on profitability. NPM held at 2.1% (vs. 2.2% in 3Q25; 2.9% in 4Q24).

We will review our forecasts and TP

## HEADLINE NEWS

**Sejahterajaya Anugrahjaya (SRAJ) Posted Wider Net Loss Despite Revenue Growth in FY25**

SRAJ recorded net loss of IDR 199 bn (+747% YoY) in FY25, despite revenue growth to IDR 2.58 tn (+10.3% YoY), as rising cost of revenue (IDR 1.53 tn) and higher operating expenses significantly pressured profitability. Operating profit declined to IDR 85.48 bn (-45.83% YoY), while pre-tax loss widened to IDR 235 bn, driven by increased medical costs, marketing expenses, and employee-related costs. Balance sheet weakened with equity dropping to IDR 1.33 tn and liabilities rising sharply to IDR 6.28 tn, although cash position improved to IDR 1.82 tn, reflecting higher financing inflows amid ongoing expansion pressures. (Investor.id)

**Mora Telematika (MORA) Approved Merger and Plans Buyback for Dissenting Shareholders**

MORA received full shareholder approval (100% at RUPSLB on 26-Mar-26) to merge with PT Eka Mas Republik (MyRepublic, under DSSA – Sinar Mas Group), with effective date set for 22-Apr-26, after which the entity will be renamed PT Ekamas Mora Republik Tbk and controlled by PT Innovate Mas Utama. In parallel, MORA plans a buyback of up to IDR 1.02 tn (max 10% or ~2.36 bn shares) at IDR 432/sh to accommodate dissenting shareholders, with submission period 1–10 Apr–26 and settlement on 17-Apr–26, while excess shares will be absorbed by Innovate Mas Utama as standby buyer backed by DSSA funding. The combined actions aim to ensure smooth merger execution, protect minority shareholders, and strengthen MORA's position within the Sinar Mas digital ecosystem. (Emitennews)

**Archi Indonesia (ARCI) Posted 874.3% YoY Net Profit Growth in FY25**

ARCI booked net profit of USD 101.8 mn in FY25, surging 874.3% YoY, driven by 72.5% YoY revenue growth to USD 496.2 mn supported by stronger gold sales. Operating profit rose significantly to USD 203.9 mn from USD 56.6 mn, reflecting improved cost efficiency and higher margins. Total assets increased to USD 1.03 bn, with equity rising to USD 362.9 mn and liabilities to USD 663.8 mn. (Emitennews)

**ITSEC Asia (CYBR) Posted Strong Earnings Surge in FY25**

CYBR recorded net profit of IDR 64.23 bn (+8,352% YoY) in FY25, supported by strong revenue growth to IDR 527.13 bn (+62.13% YoY), reflecting significant improvement in operational scale. Gross profit rose sharply to IDR 284.56 bn, while operating profit rebounded to IDR 92.53 bn from prior losses, despite higher operating and other expenses. Balance sheet strengthened with equity increasing to IDR 256.23 bn and total assets rising to IDR 416.49 bn, indicating improved financial position alongside strong profitability turnaround. (Emitennews)

**BUMA International Group (DOID) Posted Wider Net Loss in FY25**

DOID recorded net loss of USD 116.26 mn (~IDR 1.94 tn) in FY25, widening significantly from USD 61.31 mn in FY24, mainly driven by revenue decline to USD 1.48 bn (-15.71% YoY) and a sharp drop in gross profit to USD 41.6 mn (-72.82% YoY) as cost pressures remained elevated. The weaker performance was further exacerbated by higher operating expenses (USD 108.71 mn, +8.58% YoY) and rising other expenses (USD 57.52 mn, +41.19% YoY), which outweighed the benefit of lower finance costs, resulting in deeper losses and reflecting ongoing operational and cost challenges. (Bloomberg Technoz)

**Ramayana Lestari (RALS) Posted Lower Earnings and Revenue in FY25**

RALS recorded net profit of IDR 265.28 bn (-15.53% YoY) in FY25, in line with revenue decline to IDR 2.36 tn (-14.49% YoY) driven by weaker retail sales and consignment income. Gross profit fell to IDR 1.24 tn, while operating profit declined to IDR 195.58 bn. Despite lower expenses and higher other income, earnings remained under pressure, with total assets at IDR 4.76 tn, equity IDR 3.49 tn, and liabilities IDR 1.27 tn. (Emitennews)

**Resources Alam Indonesia (KKG) Posted 93.96% YoY Net Profit Decline in FY25**

KKGI recorded revenue of USD 153.11 mn (-53.15% YoY) in FY25, driven by significant contraction in coal sales. Gross profit fell to USD 26.07 mn (-74.72% YoY) despite lower cost of revenue, while operating profit dropped sharply to USD 5.75 mn (-91.13% YoY). Net profit plunged to USD 2.42 mn (-93.96% YoY) from USD 40.07 mn, reflecting broad-based earnings pressure. Total assets declined to USD 181.70 mn (-13.06% YoY), with liabilities at USD 30.55 mn (-36.51% YoY) and equity at USD 151.10 mn (-6.04% YoY). (Emitennews)

**Cisadane Sawit Raya (CSRA) Posted Strong Earnings Growth in FY25**

CSRA recorded net profit of IDR 268.77 bn (+25.09% YoY) in FY25, supported by a sharp increase in revenue to IDR 1.88 tn (+77.36% YoY) driven by higher sales volume and prices. Despite a significant rise in cost of revenue (+111.12% YoY), gross profit still grew to IDR 657.22 bn (+35.84% YoY), reflecting resilient margins. Operating performance remained solid with EBITDA rising to IDR 378.00 bn (+30.49% YoY), while total assets increased to IDR 2.52 tn, with liabilities at IDR 1.05 tn and equity at IDR 1.46 tn. (Emitennews)

**Tripur Multivision Plus (RAAM) Plans Rights Issue, Potential 16.6% Dilution**

RAAM plans to conduct a rights issue of up to 1.36 bn new shares, implying potential dilution of up to 16.6%, as part of its strategy to strengthen capital structure and support business expansion. The proceeds will be allocated for working capital and strategic initiatives to enhance content production and distribution capacity. This move reflects RAAM's effort to capture growth opportunities in the media and entertainment sector while maintaining financial flexibility. (Bloomberg Technoz)

## HEADLINE NEWS

**Intiland Development (DILD) Posted 63% YoY Net Profit Decline in FY25**

DILD recorded net profit of IDR 64.26 bn (-63.23% YoY) in FY25, despite relatively stable revenue at IDR 2.46 tn (-3.52% YoY) and improved gross profit to IDR 960.48 bn. Operating profit rose to IDR 672.24 bn, supported by lower operating expenses and gains from liability restructuring; however, earnings were heavily pressured by asset impairment losses of IDR 462.25 bn and higher other expenses, leading to a sharp decline in bottom line. Total assets stood at IDR 13.12 tn, with liabilities reduced to IDR 6.33 tn and equity at IDR 6.78 tn, reflecting balance sheet adjustment amid profitability pressure. (Emitennews)

**Wijaya Karya Beton (WTON) Returned to Profit in FY25, Strengthened Balance Sheet**

WTON recorded net profit of IDR 40.02 bn with revenue of IDR 3.59 tn in FY25, marking a recovery phase amid construction sector normalization, supported by new contracts of IDR 4 tn dominated by private sector (54.86%). Financial structure improved significantly with liabilities reduced to IDR 2.60 tn (-25.76%), lowering DER to 70.66% and lifting current ratio to 130.42%, reflecting stronger liquidity and lower leverage. (Emitennews)

**Mahaka Radio Integra (MARI) Posted Wider Loss and Rising Deficit in FY25**

MARI recorded net loss of IDR 36.10 bn (+83.99% YoY) in FY25, in line with revenue decline to IDR 70.32 bn (-28% YoY) and weaker contribution from associates, which shifted to loss of IDR 10.72 bn. Despite lower operating expenses, higher impairment charges, employee benefits, and forex losses pressured earnings, leading to pre-tax loss of IDR 74.56 bn and net loss of IDR 77.17 bn. Balance sheet also weakened, with deficit widening to IDR 76.95 bn, negative equity position (deficiency) at IDR 104.62 bn, total liabilities rising to IDR 428.81 bn, and assets declining to IDR 324.18 bn. (Emitennews)

**Saranacentral Bajatama (BAJA) Plans Rights Issue to Repay Debt**







BAJA plans to issue up to 1 bn new shares (IDR 100/sh) via rights issue to repay IDR 445.33 bn debt to PT Sarana Steel and support working capital, with Sarana Steel (up to 70%) and the controlling shareholder (up to 30%) as standby buyers, implying potential dilution up to 33.33%; shareholder approval is set for 31-Mar-26, with OJK approval targeted by 7-Aug-26. (Emitennews)

## FY25 vs. Estimates

	9M24 Net Profit (IDRbn)	9M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY25 Estimate	% 9M25 to FY25F	Remarks	FY25 Estimate	% 9M25 to FY25F	Remarks
<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>								
MSTI	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 Cyclical</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
SSTA	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 FEB Balance of Trade JAN Inflation Rate YoY FEB Core Inflation Rate YoY FEB Inflation Rate MoM FEB Tourist Arrivals YoY JAN Car Sales YoY FEB Retail Sales YoY JAN Interest Rate Decision M2 Money Supply YoY FEB	02-Mar-26 02-Mar-26 02-Mar-26 02-Mar-26 02-Mar-26 02-Mar-26 13-Mar-26 10-Mar-26 17-Mar-26 27-Mar-26
<b>United States</b> 	ISM Manufacturing PMI FEB Unemployment Rate FEB ISM Services PMI FEB Inflation Rate YoY FEB Core Inflation Rate YoY FEB Retail Sales YoY JAN	02-Mar-26 06-Mar-26 04-Mar-26 11-Mar-26 11-Mar-26 06-Mar-26
<b>Australia</b> 	Participation Rate FEB Westpac Consumer Confidence Change FEB NAB Business Confidence FEB Unemployment Rate FEB Consumer Inflation Expectations	19-Mar-26 10-Mar-26 10-Mar-26 19-Mar-26 12-Mar-26
<b>China</b> 	Manufacturing PMI FEB Inflation Rate YoY FEB House Price Index YoY FEB	04-Mar-26 09-Mar-26 16-Mar-26
<b>Japan</b> 	Household Spending YoY JAN PPI YoY FEB Balance of Trade FEB	10-Mar-26 11-Mar-26 18-Mar-26
<b>United Kingdom</b> 	GDP YoY JAN Inflation Rate YoY FEB Core Inflation Rate YoY FEB Retail Sales YoY FEB	13-Mar-26 25-Mar-26 25-Mar-26 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)			EPSG (%)			P/E (x)			EV/EBITDA (x)			P/B (x)			Div yield (%)			ROE (%)		
								2024	2025F	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
<b>Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)</b>																																		
ASII	BUY	6,125	7,800	247,962	2.0	45.0	359.7	7.2	(0.3)	34.0	(1.3)	33,109	15.6	(3.1)	7.3	5.9	6.3	6.6	1.2	1.1	0.1	0.1	16.5	14.5										
<b>Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																																		
BBNI	BUY	3,900	5,690	145,460	1.2	39.8	325.1	12.0	3.3	20.5	21,464	2.7	20.4	6.8	5.6	n.a.	n.a.	1.0	1.0	1.0	9.6	6.8	14.5	17.5										
BBRI	HOLD	3,420	4,400	518,332	4.2	46.7	853.8	3.4	5.7	2.3	60,644	0.3	(4.1)	8.6	8.9	n.a.	n.a.	1.6	1.6	1.6	3.9	9.9	18.8	18.4										
BBTN	BUY	1,260	1,700	17,683	0.1	39.8	52.5	(14.1)	48.3	(13.8)	3,007	4,529	(14.1)	50.6	5.9	3.9	n.a.	n.a.	0.5	0.5	-	4.2	9.2	13.9										
BJBR	BUY	820	1,450	8,628	0.1	24.4	3.8	12.5	(100.0)	18.8	2,744	-	18.8	(100.0)	3.1	-	n.a.	n.a.	0.5	0.5	-	13.4	-	15.6										
BNRI	BUY	4,760	6,500	444,267	3.6	40.3	916.5	41.6	7.3	43.0	55,783	42.8	5.1	8.0	7.6	n.a.	n.a.	1.6	1.3	1.3	7.6	8.3	19.7	17.1										
Sector**				1,256,883	10.2	2,157	2,157	2.6	5.5	11.0	4.8	143,641	9.6	4.5	#DIV/0!	7.06	-	#DM/0!	1.22	3.3	4.8	15.0	17.4											
<b>Cement (Neutral)</b>																																		
JMTP	BUY	5,250	8,200	18,457	0.1	40.2	9.5	3.3	3.3	5.2	2,008	1,641	3.0	(18.3)	9.6	11.8	4.2	4.3	0.9	0.8	1.6	1.6	9.1	7.0										
SMGR	NEUTRAL	2,500	2,800	16,879	0.1	48.5	43.3	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	23.5	18.0	3.9	3.5	0.4	3.4	1.1	1.6	2.1										
Sector				35,336	0.3	52.7	52.7	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	16.2	14.7	4.1	3.9	0.6	2.5	1.4	4.2	3.8										
<b>Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																																		
GGRM	SELL	13,850	17,700	26,649	0.2	23.8	20.3	4.3	(100.0)	(2.2)	5,895	-	1.1	(100.0)	7.5	-	5.3	3.3	0.7	-	8.3	-	9.5	-										
HMSP	BUY	725	950	84,331	0.7	7.6	56.3	14.7	(100.0)	26.2	9,273	-	24.4	(100.0)	9.1	-	-	-	2.9	-	-	-	-	-										
Sector				110,979	0.9	76.6	76.6	9.3	(100.0)	12.9	15,168	-	14.2	(100.0)	8.7	-	1.3	0.8	2.4	-	2.0	-	16.6	-										
<b>Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																																		
ADRO	BUY	2,540	2,740	74,650	0.6	25.8	356.8	(2.7)	1.1	(5.2)	21,705	9,059	(6.8)	4.2	2.6	2.5	-	-	0.7	0.7	84.0	-	28.7	27.3										
ITMG*	BUY	28,825	29,370	32,570	0.3	34.7	77.3	(0.6)	1.7	(18.6)	6,000	5,242	(23.8)	(8.1)	4.8	5.5	2.1	2.3	1.1	1.0	10.5	12.6	19.3	15.4										
PTBA	HOLD	3,100	2,980	35,714	0.3	34.0	89.8	11.1	13.0	(18.7)	5,104	3,409	(16.4)	(33.2)	7.0	10.5	4.7	6.9	1.6	1.3	6.6	11.5	22.9	12.4										
Sector				142,934	1.2	52.9	52.9	2.9	5.8	(12.8)	32,808	17,710	(17.5)	(46.0)	4.2	5.2	1.7	2.2	1.0	0.9	47.9	5.7	1.8	1.0										
<b>Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)</b>																																		
ICBP	BUY	7,100	14,600	82,800	0.7	19.5	68.7	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	11.9	7.1	-	1.8	1.7	0.0	0.0	15.6	17.3										
JMDF	HOLD	5,975	10,130	52,463	0.4	49.9	141.1	3.7	8.0	9.8	10,175	12,434	24.9	22.2	5.2	4.2	-	-	42.1	42.1	9.3	11.6	37.4	37.4										
MYOR	BUY	1,860	2,800	41,587	0.3	14.8	28.0	14.6	10.0	(8.9)	3,000	3,463	(6.2)	15.4	13.9	12.0	9.2	8.1	2.4	2.1	0.0	0.0	17.5	17.8										
ROTI	BUY	745	1,500	4,609	0.0	6.6	0.3	2.9	6.9	9.0	362	387	8.7	6.8	11.6	10.9	15.0	15.0	1.8	1.9	10.3	9.2	15.7	17.6										
SDO	BUY	520	650	15,600	0.1	20.5	7.5	9.9	3.3	18.5	1,170	1,183	21.9	1.1	13.3	13.2	8.9	9.3	3.7	4.3	7.4	6.5	33.6	32.3										
UNWR	HOLD	1,860	1,900	70,959	0.6	15.0	66.5	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(63.2)	19.5	13.6	12.7	33.0	12.8	6.3	4.5	157.7	119.3									
Sector				312,959	2.5	369.7	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(7.6)	9.4	5.0	4.7	15.6	10.9	3.5	3.4	16.4	21.4										
Sector excl UNWR				242,000	2.0	303.2	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	8.7	6.5	2.4	2.3	10.4	10.4	2.7	3.1	14.6	17.8										
<b>Construction (Neutral)</b>																																		
JSMR	HOLD	3,120	5,700	22,645	0.2	30.0	23.2	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-										
Sector				26,248	0.2	#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-										
<b>Healthcare (Overweight)</b>																																		
HEAL	BUY	1,225	1,500	18,823	0.2	53.3	10.7	16.1	15.9	32.8	27.5	536	742	19.1	38.4	34.0	24.6	12.4	9.9	3.1	2.8	0.7	9.1	11.3										
MKA	BUY	2,160	3,250	30,040	0.2	34.0	8.4	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	26.9	23.9	16.1	14.5	n.a.	3.8	1.6	2.1	15.6	16.0									
SLO	BUY	2,750	2,310	35,767	0.3	6.6	3.2	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a.	32.1	14.2	11.5	n.a.	3.7	-	-	10.4	11.6									
Sector				84,630	0.7	22.2	22.2	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	17.1	27.5	14.5	12.2	0.7	3.5	0.7	0.9	16.8	18.7									
<b>Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																																		
MNCN	BUY	212	1,450	3,191	0.0	41.5	7.5	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.0	-	-	0.1	-	-	9.6	-	16.6	-									
SCMA	BUY	262	175	19,380	0.2	5.6	38.0	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	29.1	29.1	#DIV/0!	#DIV/0!	#DM/0!	#DM/0!	-	-	-										
Sector				22,571	0.2	45.5	45.5	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	25.1	25.0	#DIV/0!	#DIV/0!	#DM/0!	#DM/0!	1.4	-	19.1	12.1									

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR Bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)			EPSc (%)			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
<b>Metal &amp; Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																																	
ANTM	BUY	3,500	84,108	0.7	35.0	836.4	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	23.1	9.7	18.5	6.9	2.6	2.2	3.7	4.3	11.3	22.7									
INCO*	BUY	5,350	7,060	0.5	20.1	227.3	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.3	0.2	#####	#####	1.2	1.0	-	-	2.8	3.1									
Sector				1.3	1,330.0		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	11.9	5.1	#####	#####	1.8	1.5	1.9	2.2	3.5	4.5									
<b>Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																																	
AALI	BUY	7,400	7,560	0.1	20.3	6.8	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.6	8.3	4.6	3.9	0.6	0.6	3.4	4.7	6.4	7.1									
DSNG	BUY	1,600	1,320	0.1	26.2	20.1	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	14.8	8.3	8.3	5.2	1.7	1.5	1.4	1.9	11.5	17.6									
LSP	BUY	1,375	1,655	0.1	40.3	16.4	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.4	4.6	1.9	1.0	0.7	0.7	2.8	5.5	11.8	14.4									
Sector				0.3	43.2		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.0	7.4	5.5	3.8	1.1	1.0	2.4	3.7	9.3	12.1									
<b>Poultry (Neutral)</b>																																	
CPIN	BUY	4,100	5,800	0.5	44.5	43.9	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	18.1	16.6	9.9	9.8	2.8	2.8	0.7	2.7	12.3	12.4									
JPPA	BUY	2,470	3,200	0.2	43.2	78.4	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	12.9	12.4	6.1	5.8	1.7	1.7	1.5	3.9	19.6	18.0									
MAIN	HOLD	900	640	0.0	39.5	3.8	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	14.7	-	7.4	-	0.8	-	0.8	-	5.4	-									
Sector				0.8	126.0		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	16.5	15.0	8.7	8.4	2.5	2.4	1.0	3.0	14.7	14.3									
<b>Property Residential (Overweight)</b>																																	
BSDE	BUY	745	1,420	0.1	29.7	13.6	16.3	8.5	20.8	10.2	3,062	3,808	-	-	11.5	11.5	2.5	1.9	0.4	0.4	-	-	7.9	9.7									
CTRA	HOLD	685	1,300	0.1	43.1	24.5	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	6.0	4.1	2.7	2.5	0.5	0.5	4.2	58.9	8.6	11.1									
SMRA	BUY	330	500	0.0	58.5	17.1	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	7.4	6.7	3.7	3.4	0.4	0.4	4.3	44.5	5.5	5.7									
Sector				0.3	33,917		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	8.8	8.0	2.8	2.4	0.4	0.4	2.2	29.2	7.9	9.7									
<b>Retail (Overweight)</b>																																	
ACES	HOLD	380	520	0.1	39.8	17.5	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	7.3	6.5	3.9	3.3	1.0	0.9	5.9	6.9	13.7	14.2									
LPPF	BUY	1,850	4,200	0.0	46.8	6.8	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	2.0	-	10.0	-	-	-									
MAPI	BUY	1,090	1,700	0.1	48.6	30.3	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.0	8.8	3.6	3.8	1.3	1.1	na.	na.	15.9	15.4									
RALS	SELL	440	340	0.0	23.2	5.4	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.8	-	-	-	0.7	-	5.4	-	18.9	-									
Sector				0.3	31,900		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	8.7	6.3	3.3	2.8	1.3	0.8	3.0	1.4	20.5	12.9									
<b>Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)</b>																																	
EXCL	BUY	2,830	2,800	0.4	65.2	140.0	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	20.3	17.8	5.4	4.9	1.4	1.4	1.0	2.5	6.9	7.6									
ISAT	BUY	2,090	2,300	0.5	16.3	55.2	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.7	3.1	4.4	4.2	0.5	0.4	17.5	22.2	14.5	16.6									
TLKM	HOLD	3,050	3,350	2.4	47.7	458.9	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	12.8	11.9	4.3	4.1	na	1.8	7.0	7.4	14.6	15.1									
Sector				3.4	421,050		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	12.2	11.2	4.4	4.2	0.3	1.5	7.9	9.1	14.2	14.3									
<b>Telecommunication Retail (Overweight)</b>																																	
ERAA	BUY	372	550	0.0	43.0	24.2	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	5.7	2.1	5.5	5.4	0.7	0.7	3.7	3.7	12.7	26.6									
Sector				0.0	5,933		8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	5.7	2.1	5.5	5.4	0.7	0.7	3.7	3.7	12.0	27.1									
<b>Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)</b>																																	
MSTI	BUY	1,380	1,700	0.0	15.0	3.0	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.2	6.4	4.3	4.3	1.7	1.6	7.2	10.0	0.2	0.2									
Sector				0.0	4,332		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.2	6.4	4.3	4.3	1.7	1.6	7.2	10.0	6.2	6.4									
<b>Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)</b>																																	
TOWR	BUY	490	790	0.2	32.7	33.6	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	7.5	7.8	7.4	7.3	na	1.2	8.1	8.7	17.4	15.0									
TBIG	HOLD	1,640	2,250	0.3	8.7	9.1	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	24.7	22.7	10.8	10.3	na	2.9	2.0	2.2	12.3	12.6									
MTEL	BUY	535	765	0.4	19.2	12.8	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	21.2	20.7	7.9	8.1	1.3	1.3	3.5	na.	6.3	6.4									
Sector				0.9	110,820		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	18.8	18.0	8.7	8.7	1.3	1.8	4.2	3.0	10.9	10.5									
Stock universe				26.2	4,196,896		(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	12.2	12.0	(232.9)	1.2	27.5	36.1	4.5%	3.4%	8.0%	8.0%									
Stock universe exc Bank				19.5	2,095,011		(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	10.4	10.5	(232.9)	1.2	15.1	20.1	5.7%	4.1%	5.7%	5.7%									
Stock universe exc UNWR				25.6	4,041,607		(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	12.2	11.8	(240.5)	1.2	26.5	34.8	4.2%	3.2%	7.7%	7.8%									

\*: in USD

\*\* : Excluding ARTO and BBCA

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