

RESEARCH

RESEARCH REPORT

HRTA - Scaling, with Strong Momentum

- FY25 earnings beat on strong volume delivery
- Supportive demand outlook, margin remains under pressure
- Expansion strategy shifts toward profitability
- Earnings revision; Maintain BUY

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- Government Extended Fiscal Incentives to Support Growth and Purchasing Power

COMPANY

- Alamtri Minerals Indonesia (ADMR) Distributed USD 120 mn Dividend
- Alamtri Resources Indonesia (ADRO) Distributed USD 447.5 mn Dividend
- Timah (TINS) Subsidiary Dok dan Perkapalan Air Kantung (DAK) Explores Docking Partnership with ASDP to Boost Revenue
- Jayamas Medica Industri (OMED) Delivered Solid FY25 Performance with Margin Expansion
- Fast Food Indonesia (FAST) Narrowed FY25 Loss Despite Flat Revenue Growth
- Dharma Polimetal (DRMA) to Disburse Dividends IDR 329.4 bn
- Asuransi Digital Bersama (YOII) Plans Rights Issue to Support Expansion Despite Strong Capital
- Caturkarda Depo Bangunan (DEPO) Signed Affiliated Land Lease Agreement
- Modern Internasional (MDRN) Posted Strong Profit Growth Despite Revenue Decline
- Prodia Widyahusada (PRDA) Launched First Stem Cell Clinic to Expand Regenerative Healthcare Services
- Citra Marga Nusaphala Persada (CMNP) Plans Rights Issue of Up to 2.23 bn Shares

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,634	0.17	(11.71)	816
LQ45	759	0.20	(10.36)	371
Hang Seng	26,160	(0.89)	2.07	11,696
KOSPI	6,192	(0.55)	46.93	16,496
Nikkei 225	58,476	(1.75)	16.16	38,361
PCOMP	5,999	(1.06)	(0.89)	75
SET	1,482	(0.49)	17.69	1,690
SHCOMP	4,051	(0.10)	2.08	145,306
STI	4,998	(0.20)	7.57	1,229
TWSE	36,804	(0.88)	27.07	28,522
EUROPE & USA				
DAX	24,702	2.27	0.86	464
Dow Jones	49,447	1.79	2.88	2,338
FTSE 100	10,668	56.62	7.41	488
NASDAQ	24,468	1.52	5.28	8,069
S&P 500	7,126	1.20	4.10	9,687
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	16.54	1.97	6.23	(11.55)
TLK US (USD)	18.51	0.16	1.48	(12.07)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
COMMODITIES			
Brent (USD/b)	90	(9.07)	(9.07)
WTI (USD/b)	84	(11.45)	(12.23)
Coal (USD/ton)	132	(0.94)	0.92
Copper (USD/mt)	13,347	0.58	4.48
Gold (USD/toz)	4,830	0.84	(3.50)
Nickel (USD/mt)	18,117	(0.67)	5.36
Tin (USD/mt)	50,695	1.18	8.50
Corn (USD/mt)	458	(0.05)	(1.72)
Palm oil (MYR/mt)	4,386	(1.28)	(3.43)
Soybean (USD/bu)	1,183	0.21	1.00
Wheat (USD/bsh)	599	(1.20)	(0.25)

Source: Bloomberg

	1D	1M	2024
CURRENCY & RATES			
USD/IDR	17,190	17,190	16,985
AUD/USD	1.40	1.39	1.42
CAD/USD	1.37	1.37	1.37
CNY/USD	6.82	6.82	6.90
USD/EUR	1.18	1.18	1.16
JPY/USD	158.96	158.64	159.23
SGD/USD	1.27	1.27	1.28
JIBOR (%)	3.91	3.91	4.73
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.59	6.58	6.87
CDS - 5Y (bps)	82.59	82.42	101.87

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(932)	(2,518)	(32,023)	(39,855)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	0	(0)	(1)
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,634	0.17	7.42	(11.71)
IDXFIND Index	1,398	(0.34)	0.92	(9.78)
IDXTrans Index	2,113	1.60	17.61	7.46
IDXENER Index	4,183	(0.04)	15.38	(6.07)
IDXBASIC Index	2,316	0.24	12.99	12.54
IDXINDUS Index	2,180	0.26	22.89	1.18
IDXNCYC Index	771	0.57	9.59	(3.65)
IDXCYC Index	1,148	(0.46)	19.16	(6.40)
IDXHLTH Index	1,801	(0.09)	(0.69)	(12.77)
IDXPROP Index	994	1.98	8.01	(15.29)
IDXTECH Index	8,163	0.50	6.89	(14.33)
IDXINFRA Index	2,181	0.79	13.03	(18.36)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Government Extended Fiscal Incentives to Support Growth and Purchasing Power

The govt. plans to extend various fiscal incentives in 2026, including VAT incentives (PPN DTP) extended until 2027, tax holiday continuation, and income tax relief (PPH 21) for workers in selected sectors, aimed at supporting purchasing power and economic growth; total tax incentives are projected to reach IDR 563 tn in 2026 (vs IDR 530.3 tn in 2025), reflecting stronger fiscal support across key sectors such as property, UMKM, transportation, and healthcare to sustain economic recovery. (Bloomberg Technoz)

COMPANY

Alamtri Minerals Indonesia (ADMR) Distributed USD 120 mn Dividend

ADMR distributed dividend of USD 120 mn or IDR 50/sh (Div.yield: 2.6%) for FY25, representing 44.25% payout ratio from net profit of USD 271.2 mn, with per share amount yet to be disclosed. The BoD and BoC approved the dividend on 17 Apr-26. The schedule is as follows:

- Cum Date (Reg & Neg): 27 Apr-26
 - Ex Date (Reg & Neg): 28 Apr-26
 - Cum Date (Cash): 29 Apr-26
 - Ex Date (Cash): 30 Apr-26
 - Recording Date: 29 Apr-26
 - Payment Date: 06 May-26
- (IDX Channel)

Alamtri Resources Indonesia (ADRO) Distributed USD 447.5 mn Dividend

ADRO distributed dividend of USD 447.5 mn for FY25, representing 99.96% payout ratio, with total DPS including interim dividend of IDR 145.14/sh and estimated final dividend of IDR 117/sh (div. yield: 4.6%). The BoD and BoC approved the dividend on 17 Apr-26. The schedule is as follows:

- Cum Date (Reg & Neg): 27 Apr-26
 - Ex Date (Reg & Neg): 28 Apr-26
 - Cum Date (Cash): 29 Apr-26
 - Ex Date (Cash): 30 Apr-26
 - Recording Date: 29 Apr-26
 - Payment Date: 08 May-26
- (Kontan)

Timah (TINS) Subsidiary Dok dan Perkapalan Air Kantung (DAK) Explores Docking Partnership with ASDP to Boost Revenue

DAK, a subsidiary of TINS, is exploring a strategic partnership with ASDP Batam for ship maintenance and docking services, particularly for Ro-Ro vessels, with potential servicing of up to 13 ships; the collaboration is expected to support operational efficiency and contribute positively to revenue growth in 2026 if realized. (Emitennews)

Jayamas Medica Industri (OMED) Delivered Solid FY25 Performance with Margin Expansion

OMED recorded FY25 revenue of IDR 2.06 tn and net profit of IDR 368.9 bn, supported by strong operational efficiency and robust domestic market penetration, with gross margin reaching 34.8% driven by high-margin biotechnology segment; the co. targets revenue of IDR 2.3 tn in 2026 with growth supported by TKDN policy, hospital expansion, and export growth (US +25-50%), while maintaining resilience as a defensive healthcare player despite external cost risks. (Kontan)

Fast Food Indonesia (FAST) Narrowed FY25 Loss Despite Flat Revenue Growth

FAST recorded FY25 net loss of IDR 366.04 bn (-54.05% YoY), indicating improving bottom-line performance despite marginal revenue growth of 0.11% YoY to IDR 4.88 tn; gross profit improved to IDR 2.88 tn supported by lower COGS, while reduced operating expenses and higher other income helped offset rising finance costs, with balance sheet strengthening reflected in higher assets and equity alongside increased liabilities. (Kontan)

Dharma Polimetal (DRMA) to Disburse Dividends IDR 329.4 bn

DRMA will distribute dividends totaling IDR 329.4 bn, translating to a DPS of IDR 70/sh (Div. yield 6.86%), reflecting strong FY25 performance (net profit IDR 652.58 bn, +12.65% YoY) and healthy cash flow, as the co. balances shareholder returns with long-term expansion plans. (Kontan)

Asuransi Digital Bersama (YOII) Plans Rights Issue to Support Expansion Despite Strong Capital

YOII plans a rights issue of up to 684.9 mn shares at IDR 100/sh (potential proceeds IDR 68.49 bn) to strengthen capital and fund business expansion, despite already strong solvency (RBC 1,036% vs minimum 120%); the proceeds will mainly be allocated for marketing and distribution (~90%) and technology development, while Qoala is committed to absorb a significant portion of the new shares, supporting potential changes in shareholder structure. (Emitennews)

HEADLINE NEWS

Caturkarda Depo Bangunan (DEPO) Signed Affiliated Land Lease Agreement

DEPO signed an affiliated transaction with its subsidiary PT Megadepo Indonesia for land lease worth IDR 734.4 mn with a 12-month term; the transaction is relatively small (<0.5% of paid-in capital) and therefore exempt from independent appraisal and material transaction disclosure requirements. (Emitennews)

Modern Internasional (MDRN) Posted Strong Profit Growth Despite Revenue Decline

MDRN recorded FY25 net profit of IDR 70 bn (+775% YoY) despite revenue declining 10.8% YoY to IDR 33 bn, driven by significant improvement in profitability with pre-tax income surging sharply; balance sheet also showed improvement with lower liabilities (-14.9% YoY) and reduced equity deficiency, indicating better financial position despite weak topline performance. (EmitenNews)

Prodia Widyahusada (PRDA) Launched First Stem Cell Clinic to Expand Regenerative Healthcare Services

PRDA launched its first stem cell clinic as part of its expansion into regenerative healthcare, following its 30% stake acquisition in ProSTEM, aiming to strengthen its position in precision medicine and wellness services; the co. plans gradual expansion into major cities, although meaningful revenue contribution is expected only in the medium term (3 years) as the business builds operational and market foundation. (Bisnis.com)

Timah (TINS) Subsidiary Dok dan Perkapalan Air Kantung (DAK) Explores Docking Partnership with ASDP to Boost Revenue

DAK, a subsidiary of TINS, is exploring a strategic partnership with ASDP Batam for ship maintenance and docking services, particularly for Ro-Ro vessels, with potential servicing of up to 13 ships; the collaboration is expected to support operational efficiency and contribute positively to revenue growth in 2026 if realized. (Emitennews)

Citra Marga Nusaphala Persada (CMNP) Plans Rights Issue of Up to 2.23 bn Shares

CMNP plans a rights issue of up to 2.23 bn shares (par value IDR 500/sh), subject to shareholder approval and OJK effectiveness, aimed at strengthening capital structure and funding toll road projects including Wiyoto-Wiyono and Depok-Antasari sections; the move may lead to maximum dilution of ~25% for non-participating shareholders while improving liquidity and supporting long-term business expansion. (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 MAR	1-Apr-26
	Balance of Trade FEB	1-Apr-26
	Inflation Rate YoY MAR	1-Apr-26
	Core Inflation Rate YoY MAR	1-Apr-26
	Inflation Rate MoM MAR	1-Apr-26
	Tourist Arrivals YoY FEB	1-Apr-26
	Car Sales YoY MAR	10-Apr-26
	Retail Sales YoY FEB	13-Apr-26
	Interest Rate Decision	22-Apr-26
M2 Money Supply YoY MAR	22-Apr-26	
United States 	ISM Manufacturing PMI MAR	1-Apr-26
	Unemployment Rate MAR	3-Apr-26
	ISM Services PMI MAR	6-Apr-26
	Inflation Rate YoY MAR	10-Apr-26
	Core Inflation Rate YoY MAR	10-Apr-26
	Retail Sales YoY FEB	1-Apr-26
Australia 	Participation Rate MAR	16-Apr-26
	Westpac Consumer Confidence Change MAR	14-Apr-26
	NAB Business Confidence MAR	14-Apr-26
	Unemployment Rate MAR	16-Apr-26
	Consumer Inflation Expectations	16-Apr-26
China 	Manufacturing PMI APR	20-Apr-26
	Inflation Rate YoY MAR	10-Apr-26
	House Price Index YoY MAR	16-Apr-26
Japan 	Household Spending YoY FEB	7-Apr-26
	PPI YoY MAR	10-Apr-26
	Balance of Trade MAR	20-Apr-26
United Kingdom 	GDP YoY FEB	16-Apr-26
	Inflation Rate YoY MAR	22-Apr-26
	Core Inflation Rate YoY MAR	22-Apr-26
	Retail Sales YoY MAR	24-Apr-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)	Mk cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)			EPSG (%)			P/E (x)			EV/EBTDA (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
Automotive (Overweight) - Selvi Oktavian (selvi.oktavian@bcasekuritas.co.id)																																		
ASII	BUY	6,375	7,800	258,083	1.9	45.0	348.6	7.2	(0.3)	34.0	(1.3)	33,109	15.6	(3.1)	7.6	5.9	6.5	6.7	1.2	1.1	0.1	0.1	16.5	14.5										
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
BBNI	BUY	3,710	5,690	138,373	1.0	39.8	325.7	(1.9)	12.0	3.3	20.5	21,464	2.7	20.4	6.4	5.4	n.a.	n.a.	0.9	0.9	10.1	7.2	14.5	17.5										
BBRI	HOLD	3,430	4,400	519,847	3.8	46.7	882.2	3.4	5.7	2.3	0.7	60,644	0.3	(4.1)	8.6	8.9	n.a.	n.a.	1.6	1.6	3.9	9.9	18.8	18.4										
BBTN	BUY	1,310	1,700	18,385	0.1	39.8	49.2	(14.1)	48.3	(13.8)	54.6	3,007	4.529	(14.1)	50.6	6.1	4.1	n.a.	n.a.	0.6	0.6	-	4.1	9.2	13.9									
BIBR	BUY	845	1,450	8,891	0.1	24.4	3.5	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.2	-	n.a.	0.5	-	13.0	-	15.6	-										
BMRI	BUY	4,620	6,500	431,200	3.2	40.3	899.2	41.6	7.3	43.0	5.8	55,783	42.8	5.1	7.7	7.4	n.a.	n.a.	1.5	1.3	7.8	8.6	19.7	17.1										
Sector**		1,263,286	9.4	2,166	9.4	2.6	5.5	11.0	4.8	4.5	6.84	143,641	9.6	4.5	#DIV/0!	6.84	-	-	#DIV/0!	1.18	3.4	4.8	15.0	17.4										
Cement (Neutral)																																		
JMTP	BUY	5,500	8,200	19,336	0.1	40.2	7.8	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	10.1	12.3	4.5	4.6	0.9	1.5	1.6	9.1	7.0										
SMGR	NEUTRAL	2,480	2,800	16,744	0.1	48.5	40.7	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	23.3	17.8	3.9	3.5	0.4	0.4	3.4	1.1	1.6	2.1									
Sector		36,080	0.3	48.4	0.3	48.4	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	16.2	14.9	4.2	4.1	0.7	0.6	2.4	1.4	4.2	3.8										
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
GGRM	SELL	14,575	17,700	28,044	0.2	23.8	15.6	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	5.5	3.3	0.7	-	8.3	-	9.5	-									
HMSF	BUY	755	950	87,820	0.7	7.6	50.4	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	9.5	-	-	-	3.0	-	-	-	-	-									
Sector		115,864	0.9	66.0	0.9	66.0	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.0	-	1.3	0.8	2.4	-	2.0	-	16.6	-										
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
ADRO	BUY	2,560	2,740	75,238	0.6	25.5	284.3	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.6	2.5	-	0.7	0.7	84.0	-	28.7	27.3										
ITMG*	BUY	26,575	29,370	30,028	0.2	34.7	96.3	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	4.4	5.1	1.8	1.9	1.0	0.9	11.4	13.7	19.3	15.4									
PTBA	HOLD	2,900	2,980	33,410	0.2	34.0	101.1	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	6.5	9.8	4.4	6.5	1.5	1.2	6.2	10.8	22.9	12.4									
Sector		138,675	1.0	481.7	2.9	5.8	(12.8)	(11.9)	32,808	(17.5)	(46.0)	4.0	4.8	1.5	2.0	1.0	0.9	49.5	5.6	1.8	1.0	1.0	1.8	1.0										
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	7,300	14,600	85,132	0.6	19.5	62.4	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	12.3	7.3	-	1.9	1.7	0.0	0.0	15.6	17.3										
INDF	HOLD	6,975	10,130	61,243	0.5	49.9	145.0	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.0	4.9	-	49.1	49.1	8.0	10.0	37.4	37.4										
MYOR	BUY	1,875	2,800	41,923	0.3	14.8	28.1	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	14.0	12.1	9.3	8.2	2.5	2.2	0.0	0.0	17.5	17.8									
ROTI	BUY	710	1,500	4,392	0.0	6.6	1.9	2.9	6.9	9.0	6.0	362	387	8.7	6.8	11.1	10.4	15.0	1.7	1.8	10.3	9.2	15.7	17.6										
SIDO	BUY	515	650	15,450	0.1	20.5	6.7	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.2	13.1	8.8	9.2	3.6	4.2	7.5	6.5	33.6	32.3									
UWVR	HOLD	1,865	1,900	71,150	0.5	15.0	56.9	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(63.4)	19.6	13.7	12.8	33.1	12.8	6.3	4.5	15.7	11.9									
Sector		324,231	2.4	353.7	2.2	7.6	1.3	17.7	25,045	(0.8)	42.6	(7.0)	9.5	4.8	4.5	17.5	13.0	3.4	3.3	3.3	3.3	16.4	21.4											
Sector excl UWVR		253,081	1.9	296.8	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	8.9	6.6	2.3	2.2	13.2	13.1	2.6	3.0	2.6	3.0	14.6	17.8										
Construction (Neutral)																																		
JSWR	HOLD	3,260	5,700	23,661	0.2	30.0	20.2	20.2	#DIV/0!	#DIV/0!	#DIV/0!	-	-	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-									
Sector		27,025	0.2	#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-									
Healthcare (Overweight)																																		
HEAL	BUY	1,200	1,500	18,439	0.1	53.0	10.7	16.1	15.9	32.8	27.5	536	742	19.1	38.4	33.3	24.1	12.2	9.7	3.0	2.7	0.7	0.9	11.3										
MIKA	BUY	2,120	3,250	29,484	0.2	34.0	7.0	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	26.4	23.4	15.8	14.2	n.a.	3.7	1.6	2.1	15.6	16.0									
SIL0	BUY	2,600	2,310	33,816	0.3	6.6	2.9	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a.	30.3	13.4	10.8	n.a.	3.5	-	-	10.4	11.6									
Sector		81,739	0.6	20.6	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	17.0	26.4	14.0	11.8	0.7	3.4	0.7	1.0	1.0	16.8	18.7											
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MNCN	BUY	274	1,450	4,124	0.0	41.5	7.5	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.3	-	-	0.2	-	7.4	-	16.6	-										
SCVA	BUY	308	175	22,783	0.2	5.6	34.6	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	34.2	34.2	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-										
Sector		26,907	0.2	42.1	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	29.2	29.0	(68.4)	29.2	29.0	#DIV/0!	#DIV/0!	#DIV/0!	1.1	-	19.1	12.1										

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, 41st 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/their coverage of company(ies) in the performance of his/their duties or the performance of his/their 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.