

RESEARCH

RESEARCH REPORT

Economic update- BI-Rate - Staying Defensive in a Volatile World

- Currency risks keep BI firmly in wait and hold mode
- All-out for the rupiah
- Monetary transmission improves as credit growth gradually accelerates
- BI stays cautious as portfolio flows remain volatile

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

Oil & Gas- Higher for Longer

- The Place Where Global Energy Balance Breaks
- Oil & Gas Outlook: The Prolonged Supply Storm
- Upgrade to OVERWEIGHT with MEDC as Top Pick

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

HEADLINE NEWS

MACROECONOMY

- Bank Indonesia (BI) Held Policy Rate at 4.75% Amid External Pressures
- Bank Indonesia (BI) Stepped Up Measures to Support Rupiah Stability
- Lending Rates Down 44 bps as Monetary Easing Transmits
- Indonesia Banking Credit Growth Reached 9.49% YoY in March 2026

INDUSTRY

- Indonesia Stock Exchange (IDX) Revised Constituent Criteria for IDX30, LQ45, and IDX80, Effective May-26

COMPANY

- Semen Indonesia (SMGR) Strengthens Global Collaboration and Sustainable Transformation
- PP (PTPP) Completed IDR 507.8 bn Nutrition Facility Project Across 15 Provinces
- Waskita Karya (WSKT) Secured IDR 1.02 tn Bridge Project in South Kalimantan
- Barito Renewables Energy (BREN) Targets >1 GW Capacity Amid Strong Performance
- Indonesia Kendaraan Terminal (IPCC) Sets IDR 30 bn Capex, Targets 12% Growth
- Trisula Textile Industries (BELL) Declared IDR 1.38/sh Dividend, 86.4% Payout
- Chitose Internasional (CINT) Declared IDR 13.8/sh Dividend, 45% Payout
- Jasuindo Tiga Perkasa (JTPE) Plans Buyback up to IDR 200 bn
- Sepeda Bersama Indonesia (BIKE) Acquired by PMJ as New Controlling Shareholder
- Waskita Beton (WSBP) Reported Wider Loss in 1Q26

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,542	(0.24)	(12.78)	935
LQ45	736	(1.04)	(13.06)	354
Hang Seng	26,163	(1.22)	2.08	11,469
KOSPI	6,418	0.46	52.29	20,564
Nikkei 225	59,586	0.40	18.37	39,635
PCOMP	5,990	(0.48)	(1.05)	62
SET	1,480	(0.25)	17.47	1,752
SHCOMP	4,106	0.52	3.46	156,054
STI	5,003	(0.24)	7.67	1,153
TWSE	37,878	0.73	30.78	28,423
EUROPE & USA				
DAX	24,195	(0.31)	(1.21)	302
Dow Jones	49,490	0.69	2.97	1,553
FTSE 100	10,476	53.82	5.49	339
NASDAQ	24,658	1.64	6.09	6,268
S&P 500	7,138	1.05	4.27	7,122
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	16.13	0.12	6.68	(13.74)
TLK US (USD)	17.68	1.49	(2.43)	(16.01)

Source: Bloomberg

		Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	102	3.48	(4.23)	69.15
WTI (USD/b)	93	3.67	(1.88)	63.06
Coal (USD/ton)	133	(0.08)	(1.88)	23.53
Copper (USD/mt)	13,433	1.53	12.60	8.13
Gold (USD/toz)	4,740	0.42	5.51	9.74
Nickel (USD/mt)	18,462	1.30	8.48	10.91
Tin (USD/mt)	50,422	0.99	16.50	24.33
Corn (USD/mt)	463	0.16	(2.78)	1.82
Palm oil (MYR/mt)	4,549	1.29	(0.68)	13.78
Soybean (USD/bu)	1,180	(0.90)	0.25	9.80
Wheat (USD/bsh)	607	(0.94)	(0.04)	14.26

Source: Bloomberg

		1D	1M	2024
CURRENCY & RATES				
USD/IDR	17,175	17,175	16,985	16,690
AUD/USD	1.40	1.40	1.43	1.50
CAD/USD	1.37	1.37	1.37	1.37
CNY/USD	6.83	6.83	6.88	6.99
USD/EUR	1.17	1.17	1.16	1.17
JPY/USD	159.37	159.48	158.44	156.71
SGD/USD	1.28	1.28	1.27	1.29
JIBOR (%)	4.09	4.09	4.73	4.13
7D Repo Rate (%)	4.75	4.75	4.75	4.75
10Y Bond (%)	6.61	6.61	6.87	6.07
CDS - 5Y (bps)	83.03	82.87	105.13	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(827)	(3,050)	(31,317)	(39,828)
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	7,542	(0.24)	6.12	(12.78)
IDXFIN Index	1,404	1.05	1.34	(9.41)
IDXTrans Index	2,230	4.76	24.13	13.43
IDXENER Index	4,078	(0.16)	12.48	(8.42)
IDXBASIC Index	2,339	(0.68)	14.13	13.67
IDXINDUS Index	2,248	1.14	26.68	4.30
IDXNCYC Index	768	0.10	9.21	(3.99)
IDXCYC Index	1,166	1.21	21.01	(4.95)
IDXHLTH Index	1,798	0.53	(0.82)	(12.88)
IDXPROP Index	983	(0.03)	6.89	(16.17)
IDXTECH Index	8,150	0.04	6.72	(14.47)
IDXINFRA Index	2,198	1.09	13.93	(17.71)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Bank Indonesia (BI) Held Policy Rate at 4.75% Amid External Pressures

BI kept its benchmark rate unchanged at 4.75% in the Apr-26 RDG, along with deposit facility at 3.75% and lending facility at 5.5%, in line with market expectations, as the central bank prioritizes rupiah stability amid rising global uncertainties driven by Middle East tensions, while signaling limited room for future rate cuts and reaffirming commitment to maintain inflation within the 2.5% ±1% target range through policy optimization. (Bloomberg Technoz)

Bank Indonesia (BI) Stepped Up Measures to Support Rupiah Stability

BI intensified efforts to stabilize the rupiah through SBN purchases (IDR 111.54 tn YTD), SRBI issuance (IDR 885.41 tn), and FX reserves utilization (USD 148.2 bn), alongside stronger FX interventions, as the rupiah weakened to IDR 17,140/USD; despite 1Q26 capital outflows, early 2Q inflows resumed, supported by higher yields and stable external balances. (Bloomberg Technoz)

Lending Rates Down 44 bps as Monetary Easing Transmits

Bank Indonesia (BI) reported continued transmission of monetary easing into lower banking rates, with lending rates declining 44 bps to 8.76% in Mar-26 (from 9.20% in Jan-25) and 1-month deposit rates falling 62 bps to 4.19%, supported by ample liquidity, while BI emphasized the need for further rate reductions—partly by limiting special rates (26.30% of DPK)—to accelerate credit growth and support sustainable economic expansion. (Bloomberg Technoz)

Indonesia Banking Credit Growth Reached 9.49% YoY in March 2026

Bank Indonesia (BI) reported banking credit growth of 9.49% YoY in Mar-26 (vs. 9.37% in Feb-26), driven by strong investment loans (+20.85%) alongside working capital (+4.38%) and consumer loans (+5.88%), with ample liquidity reflected in AL/DPK at 27.85% and DPK growth of 13.55% YoY, while undisbursed loans of IDR 2,527.46 tn indicate further room for expansion despite tighter risk in consumer and MSME segments; meanwhile, digital transactions surged to 14.39 bn (+33.76% YoY) in 1Q26, supported by growth in mobile/internet banking and QRIS (+111.94% YoY), with BI-FAST reaching 1.4 bn transactions and BI-RTGS value rising 11.26% YoY to IDR 51,490 tn. (Bloomberg Technoz)

INDUSTRY

Indonesia Stock Exchange (IDX) Revised Constituent Criteria for IDX30, LQ45, and IDX80, Effective May-26

IDX announced updated universe screening criteria for IDX30, LQ45, and IDX80 (effective 04 May-26), with three key changes: relaxed trading activity requirement (max 1 inactive day over 6 months, from previously zero), revised minimum free float set at the higher of 10% or the Regulation I-A threshold, and exclusion of stocks classified under High Shareholding Concentration (HSC). Changes apply from the Apr-26 major evaluation. (IDX)

COMPANY

Semen Indonesia (SMGR) Strengthens Global Collaboration and Sustainable Transformation

SMGR leveraged INTERCEM Asia 2026 to expand global partnerships and accelerate its transformation into a customer-centric, value-added building materials provider, targeting growth beyond cement (currently 11% of material cost) into broader construction products, while advancing sustainability through alternative fuels, renewable energy, and digital optimization, as reflected in improved thermal substitution rate (9.77%) and lower emissions, supporting long-term resilience and regional expansion strategy. (Emitennews)

PP (PTPP) Completed IDR 507.8 bn Nutrition Facility Project Across 15 Provinces

PTPP completed the construction of 69 SPPG units across 15 provinces with total contract value of IDR 507.8 bn in just 37 days (100% completion), supporting the govt.'s MBG program, leveraging modular construction and real-time digital monitoring, while the project is expected to deliver socio-economic impact through job creation and support for local MSMEs and food sectors. (Emitennews)

Waskita Karya (WSKT) Secured IDR 1.02 tn Bridge Project in South Kalimantan

WSKT secured a new contract worth IDR 1.02 tn for the construction of the 1,047 m Pulau Laut bridge in South Kalimantan, expected to be completed in <3 years, strengthening its infrastructure portfolio and supporting regional connectivity between Kotabaru and Tanah Bumbu, with potential to improve logistics flow and drive local economic growth. (Emitennews)

Barito Renewables Energy (BREN) Targets >1 GW Capacity Amid Strong Performance

BREN targets geothermal capacity to exceed 1 GW supported by solid FY25 performance, posting revenue of USD 605 mn (+1.4% YoY), EBITDA of USD 518 mn (85.6% margin), and net profit of USD 165 mn (+6.5% YoY), with current capacity reaching 926 MW post-upgrades and additional pipeline from Salak, Wayang Windu, and Hamiding projects, reinforcing its position in clean energy expansion and Indonesia's energy transition. (Emitennews)

HEADLINE NEWS

Indonesia Kendaraan Terminal (IPCC) Sets IDR 30 bn Capex, Targets 12% Growth

IPCC allocated capex of IDR 30 bn for 2026, with IDR 10–18 bn earmarked for land expansion (1.3 ha, capacity 30–40k vehicles) and IDR 15 bn for maintenance facilities, while targeting 12% growth driven by its core CBU segment (75% of revenue) and diversification into land logistics (first–second mile services), supported by potential partnerships with global automakers and logistics players to expand market reach. (Emitennews)

Trisula Textile Industries (BELL) Declared IDR 1.38/sh Dividend, 86.4% Payout

BELL approved a cash dividend of IDR 10 bn or IDR 1.38/sh (DPR: 86.4%; Div yield 0.08%) from FY25 net profit of IDR 12.57 bn (+9% YoY), supported by revenue of IDR 584.75 bn, reflecting the co.'s commitment to rewarding shareholders amid challenges in the textile industry; the dividend will be paid on 22 May-26, while retail expansion continues through JOBB (135 outlets) and Jack Nicklaus (76 outlets). (Emitennews)

Chitose Internasional (CINT) Declared IDR 13.8/sh Dividend, 45% Payout

CINT approved a cash dividend of IDR 13.8 bn or IDR 13.8/sh (DPR: 45%; Div yield 6.05%) from FY25 net profit of IDR 33.4 bn (+85% YoY), supported by revenue of IDR 518.5 bn and improved cash flow and liquidity, reflecting the co.'s commitment to delivering shareholder value; going forward, growth will be driven by the education segment alongside expansion into healthcare and export markets, with sales projected to grow at a single-digit rate in 2026. (Emitennews)

Jasuindo Tiga Perkasa (JTPE) Plans Buyback up to IDR 200 bn

JTPE plans to conduct a share buyback of up to IDR 200 bn (~339.7 mn shares or 5% of paid-up capital) subject to shareholder approval on 29 May-26, with execution period from 01 Jun-26 to 29 May-27 and maximum price set at IDR 850/sh, funded from internal cash, aiming to enhance investor confidence and support share valuation, while expected to have no material impact on financials but potentially increase EPS from 51.29 to 54.45. (Emitennews)

Sepeda Bersama Indonesia (BIKE) Acquired by PMJ as New Controlling Shareholder

BIKE announced a change in control as PT Penajam Makmur Jaya (PMJ) acquired a 71.22% stake from previous shareholders (Andrew, Henry, and Stephen Mulyadi), while public ownership remains at 28.78%, with the transaction aimed at strengthening capital structure, improving operational efficiency, and supporting long-term business expansion to enhance financial performance and shareholder value. (Emitennews)

Waskita Beton (WSBP) Reported Wider Loss in 1Q26

WSBP recorded 1Q26 net loss of IDR 144.7 bn (+65.56% YoY) amid flat revenue of IDR 395.09 bn, pressured by higher cost of goods sold which reduced gross profit to IDR 49.38 bn (vs. IDR 77.11 bn), while operating losses widened due to weaker other income and rising expenses, with balance sheet remaining under strain as equity deficit expanded to IDR 2.11 tn. (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
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)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDR/bn)	Rev growth (%)		OP growth (%)		Net Profit (IDR/bn)		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
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
ANTM	BUY	4,100	3,600	98,526	0.7	35.0	650.9	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	27.0	11.4	21.9	8.2	3.1	2.6	3.1	3.7	11.3	22.7	
INCO*	BUY	6,875	7,060	72,461	0.5	20.1	173.1	(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				199,959	1.5	1,041.6		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	13.5	5.7	#####	#####	2.1	1.7	1.5	1.8	3.5	4.5	
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
AALI	BUY	8,300	7,560	15,975	0.1	20.3	8.4	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.8	9.3	5.1	4.5	0.7	0.7	3.0	4.2	6.4	7.1	
DSNG	BUY	1,715	1,320	18,179	0.1	26.2	17.7	6.5	21.4	30.0	61.0	1,442	2,048	36.0	79.3	15.9	8.9	8.7	5.5	1.8	1.6	1.3	1.7	11.5	17.6	
LSP	BUY	1,785	1,655	12,174	0.1	40.3	23.6	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	8.3	6.0	3.2	2.1	1.0	0.9	2.2	4.2	11.8	14.4	
Sector				46,327	0.4	49.7		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	12.1	8.3	6.0	4.3	1.2	1.1	2.1	3.2	9.3	12.1	
Poultry (Neutral)																										
CPIN	BUY	4,390	5,800	71,987	0.5	44.5	41.2	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.4	17.8	10.5	10.5	3.0	3.0	0.7	2.5	12.3	12.4	
JPPA	BUY	2,600	3,200	30,489	0.2	43.2	55.7	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	13.5	13.1	6.4	6.0	1.8	1.8	1.4	3.7	19.6	18.0	
MAIN	HOLD	1,010	640	2,261	0.0	39.5	3.8	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	16.5	-	7.8	-	0.9	-	0.7	-	5.4	-	
Sector				104,737	0.8	100.7		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	17.6	16.0	9.3	8.9	2.6	2.6	0.9	2.8	14.7	14.3	
Property Residential (Overweight)																										
BSDE	BUY	800	1,420	16,937	0.1	29.7	10.1	16.3	8.5	20.8	10.2	3,062	3,808	-	-	12.4	12.4	2.8	2.2	0.4	0.4	-	-	7.9	9.7	
CTRA	HOLD	745	1,300	13,809	0.1	43.1	17.4	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	6.5	4.4	3.0	2.7	0.6	0.5	38.8	54.1	8.6	11.1	
SMRA	BUY	328	500	5,415	0.0	58.2	11.7	(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	44.1	44.8	5.5	5.7	
Sector				36,161	0.3	39.2		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	9.4	8.5	3.0	2.6	0.5	0.4	21.4	27.4	7.9	9.7	
Retails (Overweight)																										
ACES	HOLD	394	520	6,745	0.1	39.8	18.9	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	7.6	6.7	4.0	3.5	1.0	1.0	5.7	6.6	13.7	14.2	
LPPF	BUY	1,970	4,200	4,449	0.0	46.8	8.7	4.3	(100.0)	na	#DW/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	2.1	-	10.0	-	-	-	
MAPI	BUY	1,310	1,700	21,746	0.2	48.6	32.0	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	12.0	10.6	4.2	4.4	1.6	1.4	na.	na.	15.9	15.4	
RAIS	SELL	460	340	3,264	0.0	23.2	5.3	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	4.0	-	-	-	0.7	-	5.2	-	18.9	-	
Sector				36,204	0.3	64.9		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.0	7.6	3.7	3.3	1.5	1.0	2.8	1.2	20.5	12.9	
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																										
EXCL	BUY	3,170	2,800	57,694	0.4	65.2	119.3	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	22.8	19.9	5.7	5.3	1.6	1.5	0.9	2.2	6.9	7.6	
ISAT	BUY	1,985	2,300	64,018	0.5	16.3	49.3	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.5	3.0	4.3	4.1	0.5	0.4	18.4	23.4	14.5	16.6	
TLKM	HOLD	3,000	3,350	297,187	2.3	47.7	440.5	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	12.6	11.7	4.2	4.0	na	na	7.1	7.5	14.6	15.1	
Sector				418,898	3.2	609.0		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	12.6	11.5	4.4	4.2	0.3	1.5	8.0	9.2	14.2	14.3	
Telecommunication Retail (Overweight)																										
ERAA	BUY	408	550	6,508	0.0	43.0	24.8	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.2	2.3	5.8	5.6	0.7	0.7	3.4	3.4	12.7	26.6	
Sector				6,508	0.0	24.8		8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.2	2.3	5.8	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	1,420	1,700	4,458	0.0	15.0	2.6	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.4	6.6	4.5	4.4	1.8	1.6	7.0	9.8	0.2	0.2	
Sector				4,458	0.0	2.6		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.4	6.6	4.5	4.4	1.8	1.6	7.0	9.8	6.2	6.4	
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																										
TOWR	BUY	505	820	29,845	0.2	32.6	28.2	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	7.7	8.0	7.5	7.4	na	na	1.2	7.9	8.5	17.4	15.0
TBIG	HOLD	1,810	1,850	44,009	0.3	8.7	4.3	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	27.3	25.1	11.4	10.9	na	na	3.1	1.9	2.0	12.3	12.6
MTEL	BUY	535	700	44,704	0.3	19.1	6.7	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				115,558	0.9	39.2		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	19.9	19.0	9.0	8.9	1.3	1.9	4.1	2.9	10.9	10.5	
Stock universe				4,259,298	25.2			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	12.4	12.2	(232.8)	1.2	28.0	36.6	4.5%	3.4%	8.0%	8.0%	
Stock universe exc Bank				2,179,720	19.6			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	10.8	10.9	(232.8)	1.2	15.7	20.9	5.5%	4.0%	5.7%	5.7%	
Stock universe exc UNWR				4,104,725	24.7			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	12.4	11.9	(240.4)	1.2	27.0	35.3	4.1%	3.1%	7.7%	7.8%	

*: in USD

** Excluding ARTD and BBCA

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