

IDX: 7,322 (+0.38%)  
Turnover (IDRbn): 7,456 (-9.70%)

## RESEARCH

## RESEARCH REPORT

## CTRA – KTA Visit to Semarang

- A Successful Symbiosis
- Different segment from CTRA's Greater Jakarta customers
- Continuous proposal for JO partnership

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

## MACROECONOMIC REPORT

## Keeping it cool with the SBN market

- Still-robust domestic demand and the current dovish shift in global rate expectations have created an ideal condition for the government to issue more SBN while keeping the yield stable.
- Government has signalled a significant cut to net SBN issuance
- The government may need to balance between SAL financing, external loans, and net SBN issuance rather than depriving the SBN market of new supply altogether.

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

## HEADLINE NEWS

## MACROECONOMIC

- Indonesia's Money Supply M2 Hits Record High in Jun-24
- China Cuts Interest Rates in Jul-24
- APBN Records IDR 77.3 tn Deficit in 1H24

## COMPANY

- Mitra Keluarga (MIKA) Revised Up FY24 Target
- Golden Energy Secured USD 600 mn Loan for Australian Coal Asset Acquisition
- Bumi Serpong Damai (BSDE) Secured 51% of Pre-Sales Target for 1H24
- Bank Mandiri (BMRI) Achieved KUR Disbursement of IDR 19.3 tn by Jun-24
- Indika Energy (INDY) Expands into Mineral Mining Sector
- HM Sampoerna (HMSF) Expands Operations with New Hand-Rolled Cigarette Factory

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,322	0.38	0.68	460
LQ45	923	0.40	(4.88)	284
Hang Seng	17,636	1.25	3.45	5,794
KOSPI	2,764	(1.14)	4.08	7,462
Nikkei 225	39,599	(1.16)	18.33	15,355
PCOMP	6,712	(1.17)	4.06	86
SET	1,317	-	(6.97)	1,000
SHCOMP	2,964	(0.61)	(0.36)	42,700
STI	3,437	(0.30)	6.08	542
TWSE	22,257	(2.68)	24.13	15,374
EUROPE & USA				
DAX	18,407	1.29	9.88	156
Dow Jones	40,415	0.32	7.23	1,211
FTSE 100	8,199	20.38	6.02	199
NASDAQ	18,008	1.58	19.96	4,660
S&P 500	5,564	1.08	16.66	6,235
ETF & ADR				
EIDO US (USD)	20.34	0.74	8.25	(8.87)
TLK US (USD)	19.40	(2.02)	10.23	(24.69)

Source: Bloomberg

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	82 (0.28)	(2.29)	8.61
WTI (USD/bi)	78 (0.31)	(1.95)	9.90
Coal (USD/ton)	139 0.29	5.21	1.79
Copper (USD/mt)	9,217 (1.00)	(4.81)	7.68
Gold (USD/toz)	2,397 (0.18)	3.21	16.17
Nickel (USD/mt)	16,190 (0.41)	(6.00)	(2.49)
Tin (USD/mt)	29,888 (3.74)	(8.52)	17.60
Corn (Usd/mt)	415 2.53	(8.44)	(17.58)
Palm oil (MYR/mt)	4,035 0.55	2.67	10.19
Soybean (Usd/bu)	1,069 3.16	(4.58)	(14.21)
Wheat (Usd/bsh)	548 0.97	(4.82)	(16.50)

Source: Bloomberg

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,220	16,220	16,450	15,397
AUD/USD	1.51	1.51	1.51	1.47
CAD/USD	1.38	1.38	1.37	1.32
CNY/USD	7.27	7.27	7.26	7.10
USD/EUR	1.09	1.09	1.07	1.10
JPY/USD	156.82	157.04	159.80	141.04
SGD/USD	1.35	1.35	1.35	1.32
JIBOR (%)	6.20	6.20	6.06	5.88
7D Repo Rate (%)	6.00	6.00	6.00	6.00
10Y Bond (%)	6.73	6.73	6.73	6.48
CDS - 5Y (bps)	75.14	75.48	77.55	72.00

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	12	766	5,461	(2,766)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	20	(1,627)	11,480	(19,461)
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,322	0.38	6.42	0.68
IDXFIN Index	1,408	0.52	5.20	(3.48)
IDXTrans Index	1,371	1.05	10.77	(14.39)
IDXENER Index	2,493	1.51	10.57	18.66
IDXBASIC Index	1,359	(0.37)	4.00	3.97
IDXINDUS Index	1,032	1.30	12.81	(5.65)
IDXNCYC Index	717	0.00	4.74	(0.74)
IDXCYC Index	748	(0.07)	6.43	(8.91)
IDXHLTH Index	1,425	(0.31)	(0.37)	3.56
IDXPROP Index	645	0.78	8.03	(9.72)
IDXTECH Index	3,289	0.72	5.54	(25.85)
IDXINFRA Index	1,602	0.51	5.86	2.03

Source: Bloomberg

## HEADLINE NEWS

## MACROECONOMIC

## Indonesia's Money Supply M2 Hits Record High in Jun-24

Indonesia's Money Supply M2 rose to a record IDR 9,026,200 bn in June 2024, up from IDR 8,965,900 bn in May-24. This marks the highest level of M2 since the data series began in 1980, when it recorded a low of IDR 5,156 bn. The average Money Supply M2 in Indonesia from 1980 to 2024 stands at IDR 2,014,693.99 bn. (Trading Economics)

## China Cuts Interest Rates in Jul-24

China unexpectedly cut major short and long-term interest rates, including the seven-day reverse repo rate to 1.7% and the 1-year loan prime rate to 3.35%, to stimulate growth following weak Q2 economic data. The People's Bank of China (PBOC) also reduced the 5-year loan prime rate to 3.85% and adjusted collateral requirements for medium-term lending, aiming to support economic recovery amid deflation risks and a prolonged property crisis. (Reuters)

## APBN Records IDR 77.3 tn Deficit in 1H24

In 1H24, APBN recorded a deficit of IDR 77.3 tn, equivalent to 0.34% of GDP, contrasting with a surplus of IDR 152.3 tn (0.71% of GDP in 1H23). This deficit arose from lower revenue realization of IDR 1,320.7 tn (47.1% of the target) and increased state expenditure of IDR 1,398 tn (42% of the target), with revenues decreasing by 6.2% YoY while expenditures grew by 11.3%. The primary balance remained in surplus at IDR 162.7 tn, albeit significantly lower than the IDR 368.2 tn surplus in Jun-23. (Bisnis Indonesia)

## COMPANY

## Mitra Keluarga (MIKA) Revised Up FY24 Target

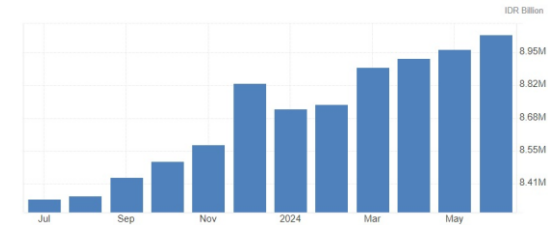
(in IDR bn)	2022	2023	2024F	2024F (New)
Revenue	4,049	4,264	+12.5% to +15%	+15% to +17%
EBITDA (%)	37.5%	35.2%	35.5%-37%	37%-38.5%
Capex	952	639	800-1000	800-1000

In Monday's earnings call, the Co. presented its upgraded outlook for FY24, given strong result in 1H24 and historically even stronger 2H. The co. stated that the growth will still be supported by its revenue intensity improvement and new hospitals that will have faster growth. We will revise our numbers accordingly while our last TP is at IDR3,200/sh. (Company, BCAS)

## Golden Energy Secured USD 600 mn Loan for Australian Coal Asset Acquisition

A consortium led by Golden Energy and Resources Pte Ltd has secured a USD 600 mn loan from private credit funds, including Davidson Kempner Capital Management LP, to finance the acquisition of the Illawarra coking coal mine in Australia. This acquisition, valued at USD 1.65 bn, underscores the growing role of private credit funds in Asia's coal sector as global banks increasingly avoid coal-related financing due to ESG concerns. (Bloomberg Technoz)

Exhibit 1. Indonesia Money Supply M2

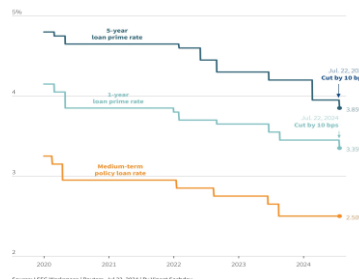


Sources: Trading Economics

Exhibit 2. China Interest Rates

China policy and loan prime rates

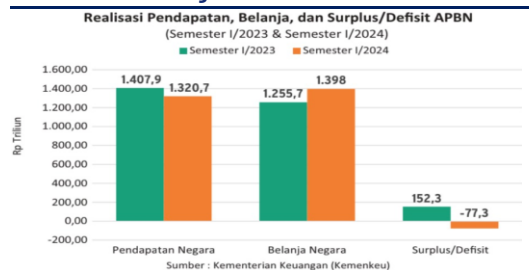
China cut benchmark lending rates by 10 basis points on Monday to support economic growth.



Source: CBSI (People's Bank of China), Jul 21, 2024 by Vista Securities

Sources: Reuters

Exhibit 3.State Budget Deficit



Sumber: Kementerian Keuangan (Kemenkeu)

Sources: Trading Economics

## HEADLINE NEWS

## COMPANY

**Bumi Serpong Damai (BSDE) Secured 51% of Pre-Sales Target for 1H24**

BSDE achieved pre-sales of IDR 4.84 tn in 1H24, representing 51% of its annual target of IDR 9.50 tn. This performance reflects a 1% increase from IDR 4.79 tn in the same period last year. Key contributions came from the BSD City project, accounting for 71% of total pre-sales, with notable inputs from Nava Park, The Zora, and Hiera. The residential segment contributed IDR 2.61 tn, while commercial sales, including shop houses, commercial lots, and apartments, added IDR 1.67 tn. (Bisnis.com)

**Bank Mandiri (BMRI) Achieved KUR Disbursement of IDR 19.3 tn by Jun-24**

BMRI has disbursed IDR 19.33 tn in KUR loans to over 122k debtors by the end of Jun-24, achieving 51.6% of its annual target. The bank focused on sectors with high potential for economic growth, such as agriculture, which received IDR 5.65 tn, and production services, which received IDR 4.12 tn. Bank Mandiri emphasizes the development of UMKM as a crucial part of Indonesia's economy. (Emitennews)

**Indika Energy (INDY) Expands into Mineral Mining Sector**

INDY is diversifying into the mineral mining sector as part of its strategy. The co. operates three subsidiaries in this field: PT Masmino Dwi Area, developing a gold mine in Sulawesi Selatan; PT Mekko Metal Mining, managing a bauxite mine in Kalimantan Barat with a 1 mn ton annual capacity; and PT Rockgeo Energi Nusantara, involved in nickel ore trading with an investment of USD 3.2 mn and a trade volume of 44,000 mt. (Bisnis.com)



**HM Sampoerna (HMSP) Expands Operations with New Hand-Rolled Cigarette Factory**

HMSP has inaugurated its eighth production facility, a new SKT factory in Blitar, East Java, operational in 2024, requiring an investment of IDR 638 bn (~USD 42 mn). This expansion is part of a broader strategy that includes partnerships with 43 Mitra Produksi Sigaret (MPS) across Java, enhancing its workforce to 90,000 employees and exporting to over 37 countries. (Bisnis Indonesia)

FY24 vs. Estimates

	6M24 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
		FY24 Estimate (IDRbn)	% FY24 to FY24F	Remarks	FY24 Estimate (IDRbn)	% FY24 to FY24F	Remarks
MIKA	601	1,136	52.9%	In-line	1,136	52.9%	In-line
ROTI	145	413	35.1%	Below	394	36.8%	Below
Number of companies		2					
*) USDmn							

## List of Events

Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI JUN Inflation Rate YoY JUN Core Inflation Rate YoY JUN Inflation Rate MoM MAY Tourist Arrivals YoY JUN Foreign Exchange JUN Retail Sales YoY MAY Balance of Trade JUN	01-Jul-24 01-Jul-24 01-Jul-24 01-Jul-24 01-Jul-24 05-Jul-24 09-Jul-24 15-Jul-24
<b>United States</b> 	ISM Manufacturing PMI JUN ISM Services PMI JUN Non Farm Payrolls JUN Unemployment Rate JUN Core Inflation Rate YoY JUN Inflation Rate YoY JUN Retail Sales YoY JUN	01-Jul-24 03-Jul-24 05-Jul-24 05-Jul-24 11-Jul-24 11-Jul-24 16-Jul-24
<b>Australia</b> 	RBA Meeting Minutes Balance of Trade MAY Westpac Consumer Confidence Change JUL NAB Business Confidence JUN	02-Jul-24 04-Jul-24 09-Jul-24 09-Jul-24
<b>China</b> 	Caixin Manufacturing PMI JUN Inflation Rate YoY JUN Balance of Trade JUN Retail Sales YoY JUN	01-Jul-24 10-Jul-24 13-Jul-24 15-Jul-24
<b>Japan</b> 	Consumer Confidence JUN Balance of Trade JUN Inflation Rate YoY JUN	01-Jul-24 18-Jul-24 19-Jul-24
<b>United Kingdom</b> 	GDP MoM MAY Inflation Rate YoY JUN Unemployment Rate MAY Retail Sales MoM JUN	11-Jul-24 17-Jul-24 18-Jul-24 19-Jul-24

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 (%)	2023	2024F	OP growth (%)	2023	2024F	Net Profit (IDRbn)	2023	2024F	EPSG (%)	2023	2024F	P/E (x)	2023	2024F	EV/EBITDA (x)	2023	2024F	Div yield (%)	2023	2024F	ROE (%)
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																													
ASII	BUY	4,470	7,800	180,961	1.5	47.1	368.1	2.5	2.4	7.8	-	29,447	30,026	1.7	2.0	6.1	6.0	5.1	-	0.7	0.7	0.2	0.2	11.8	11.8				
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																													
BNNI	BUY	5,025	6,075	187,419	1.5	39.8	345.8	(0.1)	10.0	12.6	18.5	20,909	24,806	14.2	18.6	9.0	7.6	n.a.	n.a.	1.3	1.1	3.9	4.5	14.1	15.1				
BBRI	HOLD	4,820	4,950	730,514	5.9	46.3	1,639.5	10.0	10.1	17.6	20.7	60,218	72,710	17.1	20.7	12.1	10.0	n.a.	n.a.	2.3	2.1	6.0	7.0	18.8	21.3				
BBTN	BUY	1,360	1,700	19,087	0.2	39.8	38.6	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	6.1	5.1	n.a.	n.a.	0.7	0.6	3.2	3.3	10.8	11.5				
BIBR	BUY	1,015	1,450	10,679	0.1	19.4	3.6	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	4.6	3.9	n.a.	n.a.	0.7	0.6	10.3	10.8	14.5	15.6				
BMRI	BUY	6,350	7,250	592,667	4.8	39.2	845.0	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	11.5	10.4	n.a.	n.a.	2.3	2.1	4.5	5.7	20.3	20.5				
Sector**				1,598,786	12.9		2,875	6.6	1.5	18.9	12.1	143,139	160,979	18.9	12.5	11.4	9.4	-	-	2.1	1.9	3.6	3.3	14.6	15.1				
Cement (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																													
INTP	BUY	7,375	9,000	27,149	0.2	41.1	33.9	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	13.9	11.3	6.2	5.2	1.1	1.1	2.0	2.2	8.2	9.4				
SMGR	BUY	4,060	7,700	27,411	0.2	48.8	165.8	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	10.3	7.7	4.0	3.5	0.6	0.5	4.3	4.9	5.4	6.9				
Sector				54,560	0.4		199.8	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	12.1	9.5	5.1	4.3	0.9	0.8	3.2	3.5	7.6	8.8				
Cigarette (Neutral) - Tarra Laurentia (tarra.santoso@bcasekuritas.co.id)																													
GGRM	SELL	16,975	17,700	32,661	0.3	23.8	19.8	9.1	4.3	112.0	(2.2)	5,831	5,895	10.8	1.1	7.6	7.5	6.3	6.3	0.7	0.7	4.0	8.3	9.8	9.5				
HMSF	BUY	715	950	83,167	0.7	7.6	19.6	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	11.2	9.0	-	-	2.8	2.8	-	-	-	-				
Sector				115,829	0.9		39.4	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	10.2	8.6	1.8	1.8	2.2	2.2	1.1	2.3	15.2	17.1				
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																													
ADRO	BUY	2,870	3,610	91,800	0.7	39.9	104.2	(18.1)	(7.4)	(58.7)	(8.4)	26,058	24,278	(32.8)	(6.8)	3.5	3.8	0.8	-	0.8	0.7	2.90	24.3	28.3	15.5				
ITMG*	BUY	25,500	35,700	28,813	0.2	34.7	28.7	(39.4)	(13.6)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	3.2	4.4	0.5	-	0.9	0.8	52.7	34.1	41.1	8.8				
PTBA	BUY	2,520	3,580	29,032	0.2	34.0	51.2	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	6.3	6.8	4.4	4.1	1.4	1.4	6.1	6.6	22.2	21.0				
Sector				149,645	1.2		184.1	(22.6)	(6.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	4.0	4.5	1.4	0.8	0.9	0.9	29.1	22.7	2.3	1.6				
Consumer (Overweight) - Calista Muskitta (calista.muskitta@bcasekuritas.co.id)																													
ICBP	BUY	10,575	11,900	123,325	1.0	19.5	59.9	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	12.0	10.3	-	-	3.0	3.0	0.0	0.0	-	-				
INDF	HOLD	5,975	6,430	52,463	0.4	49.9	49.7	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	26.8	22.8	-	-	42.1	42.1	(6.7)	(6.7)	37.4	37.4				
MYOR	BUY	2,480	3,800	55,450	0.4	15.7	17.8	8.9	10.2	25.4	18.8	2,231	3,591	30.2	19.7	20.2	16.9	10.9	9.3	3.3	3.0	2.2	2.9	16.2	17.6				
ROTI	BUY	1,000	1,310	6,186	0.0	13.6	1.3	12.0	12.6	14.1	18.8	484	549	21.4	12.9	11.8	10.4	17.0	15.0	2.2	2.2	4.7	-	18.4	21.2				
SDO	BUY	740	830	22,200	0.2	5.3	26.9	(0.2)	(100.0)	(6.1)	(100.0)	1,037	-	13.9	(100.0)	13.9	-	9.8	0.3	5.2	-	4.1	-	37.4	-				
UNVR	HOLD	2,930	2,720	111,780	0.9	15.0	55.8	5.0	7.7	5.2	6.3	5,631	6,075	4.7	7.9	33.9	31.0	-	-	45.8	41.0	3.0	3.0	135.1	133.0				
Sector				444,528	3.6		262.9	(2.6)	6.5	(2.0)	5.1	26,384	30,062	2.1	13.9	18.4	15.6	2.1	1.4	18.0	16.5	0.5	0.3	32.2	51.1				
Sector excl UNVR				332,749	2.7		207.1	(3.8)	6.3	(3.3)	4.9	20,753	23,987	1.4	15.6	13.2	10.4	2.8	1.9	8.7	8.3	(0.3)	(0.6)	27.0	45.4				
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																													
HEAL	BUY	1,335	1,800	20,514	0.2	28.5	9.8	18.0	17.9	51.2	47.7	437	698	46.5	59.6	44.2	27.7	15.4	11.8	5.6	5.0	0.4	0.5	8.4	11.9				
MIKA	BUY	2,940	3,400	41,884	0.3	34.1	40.9	5.3	14.7	(8.4)	21.6	917	1,137	(9.1)	24.0	45.2	36.4	29.3	24.3	n.a	n.a	1.2	1.3	13.9	16.0				
SILO	BUY	2,640	2,900	34,336	0.3	25.6	8.3	17.6	13.7	58.1	16.6	1,211	1,436	81.6	18.6	n.a	n.a	11.9	9.8	n.a	n.a	0.7	1.3	15.1	15.9				
Sector				96,734	0.8		59.0	15.0	15.1	28.4	24.5	2,565	3,271	28.1	27.5	28.9	21.6	20.2	16.5	1.2	1.1	0.9	1.1	20.0	23.5				
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																													
MNCN	BUY	322	1,450	4,846	0.0	41.5	28.4	11.1	11.2	5.8	6.6	3,045	3,260	6.3	7.4	1.6	1.5	1.0	-	0.2	0.2	6.3	6.3	16.6	16.6				
SCWA	BUY	146	175	10,800	0.1	24.3	6.0	(4.4)	5.9	(25.6)	25.2	610	663	(23.1)	-	14.6	14.6	10.2	-	1.2	1.1	3.7	3.7	6.8	6.9				
Sector				15,646	0.1		34.4	5.0	9.3	(0.1)	2.9	6.3	15.5	(1.5)	7.3	10.6	10.5	7.3	-	0.9	0.8	4.5	4.5	13.9	13.0				



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 (%)									
		2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F								
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	1,350	1,680	32,442	0.3	34.9	85.3	4.2	1.8	133	(42.9)	3,833	2,326	0.3	(39.3)	8.5	13.9	5.4	8.4	1.3	1.2	5.9	5.9	15.0	8.9
JNCO*	BUY	3,690	5,400	38,892	0.3	20.1	93.5	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.1	0.2	4.1	8.4	1.0	1.1	-	-	10.2	3.2
Sector				78,595	0.6		223.2	5.1	(22.2)	5.4	(74.9)	58,084	18,165	24.0	(68.7)	3.5	5.9	4.3	7.6	1.0	1.0	2.4	2.4	11.6	3.4
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	5,850	7,200	11,259	0.1	20.3	4.7	(6.1)	(0.4)	(52.7)	36.7	979	1,531	(43.3)	56.4	11.5	7.4	5.4	-	0.5	0.5	6.9	3.9	4.4	6.5
DSNG	BUY	635	850	6,731	0.1	23.8	20.7	(5.6)	9.6	(25.9)	29.9	804	1,177	(33.4)	46.5	8.4	5.7	5.3	-	0.8	0.7	5.2	3.5	9.3	12.3
LSIP	BUY	820	1,050	5,595	0.0	40.4	8.8	(13.4)	9.6	(46.5)	50.4	602	877	(41.9)	45.8	9.3	6.4	1.3	-	0.5	0.5	6.5	3.8	5.4	7.4
Sector				23,585	0.2		34.2	(6.9)	3.5	(41.1)	36.0	2,384	3,585	(39.9)	50.4	10.1	6.7	4.4	-	0.6	0.5	6.3	3.8	6.0	8.6
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPIN	BUY	5,500	6,000	90,189	0.7	44.5	30.3	10.4	8.0	4.6	16.1	3,311	3,983	(21.6)	20.3	27.2	22.6	15.7	13.3	3.2	3.0	2.3	2.5	12.1	13.6
JPFA	BUY	1,645	1,800	19,290	0.2	43.2	28.6	2.7	9.1	(1.1)	13.6	1,487	1,733	5.0	16.5	13.0	11.1	7.3	6.1	1.3	1.2	2.6	3.1	10.0	11.0
MAIN	HOLD	790	640	1,769	0.0	42.4	2.3	7.2	7.2	12.5	30.0	82	137	51.6	67.9	21.7	12.9	7.9	7.0	0.7	0.7	0.6	0.9	3.3	5.4
Sector				111,248	0.9		61.2	6.8	8.4	2.9	15.7	4,880	5,853	(14.4)	19.9	24.7	20.5	14.1	12.0	2.8	2.6	2.3	2.6	11.6	13.1
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	HOLD	1,030	1,000	21,807	0.2	31.0	12.6	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	15.9	15.9	4.6	3.9	0.5	0.5	-	-	6.3	7.9
CTRA	HOLD	1,265	1,300	23,448	0.2	43.1	18.2	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	12.0	8.6	6.4	5.4	1.0	0.9	22.0	22.9	8.5	10.8
SWRA	BUY	575	660	9,492	0.1	62.5	28.5	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	13.1	12.9	5.7	5.4	0.8	0.7	21.8	25.2	5.8	5.5
Sector				54,747	0.4		59.3	7.6	13.9	(0.5)	17.5	5,079	6,484	3.2	27.7	13.8	12.3	5.6	4.8	0.8	0.7	13.2	14.2	7.4	9.0
Retails (Overweight) - Calista Muskitta (calista.muskitta@bcasekuritas.co.id)																									
ACES	BUY	775	1,060	13,291	0.1	40.0	35.8	10.5	11.8	5.6	54.2	673	1,022	-	53.8	19.9	12.9	10.1	9.8	1.8	1.9	2.4	2.5	10.7	14.6
LPPF	BUY	1,550	4,200	3,502	0.0	41.1	3.2	18.0	4.3	8.6	n.a	1,481	1,562	10.2	5.0	9.1	8.7	6.0	4.0	2.2	1.7	8.0	10.0	67.4	-
MAPI	BUY	1,335	2,500	22,161	0.2	43.6	40.6	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	8.1	9.1	3.1	2.5	1.8	1.5	n.a.	n.a.	0.3	0.2
RAIS	SELL	440	340	3,122	0.0	23.2	2.3	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.8	3.8	0.7	-	0.7	0.7	5.4	5.4	17.9	18.9
Sector				42,076	0.3		81.8	21.1	10.8	47.9	(18.9)	5,210	5,790	25.0	11.1	11.6	9.9	5.4	4.7	1.7	1.6	1.8	2.0	27.3	25.3
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,240	3,000	29,408	0.2	33.2	54.7	5.6	4.2	7.9	5.9	1,269	1,330	13.2	4.8	23.2	22.1	4.6	4.4	n.a	n.a	1.1	1.3	12.4	13.0
ISAT	BUY	11,425	11,600	92,116	0.7	16.2	39.1	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	28.2	20.0	5.9	4.8	3.1	2.7	2.2	-	11.3	14.5
TLKM	BUY	3,160	4,400	313,037	2.5	47.8	503.8	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	11.1	10.4	4.3	4.1	n.a	n.a	6.3	6.7	20.9	20.6
Sector				434,561	3.5		597.5	4.5	5.8	4.5	9.3	32,824	36,068	23.4	9.9	15.5	13.2	4.6	4.2	0.7	0.6	5.1	4.9	19.6	19.0
Telecommunication Retail (Overweight) - Calista Muskitta (calista.muskitta@bcasekuritas.co.id)																									
ERAA	BUY	382	600	6,093	0.0	44.1	6.4	15.4	15.8	20.7	-	2,301	2,310	6.4	-	4.7	4.7	4.2	-	n.a	n.a	3.6	3.6	18.3	18.3
Sector				6,093	0.0		6.4	15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	4.7	4.7	4.2	-	-	-	3.6	3.6	32.4	27.1
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	800	1,150	40,812	0.3	37.6	73.3	6.5	6.0	6.6	6.5	3,732	4,067	8.4	9.0	10.9	10.0	8.3	7.7	n.a	n.a	4.6	5.0	23.8	23.1
TBIG	HOLD	1,970	2,000	44,634	0.4	9.6	5.9	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	32.3	29.7	12.6	12.0	n.a	n.a	1.8	1.7	12.0	12.3
MTEL	BUY	680	790	56,816	0.5	26.5	20.5	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	27.1	22.8	10.7	9.6	1.7	1.6	n.a.	3.5	5.9	6.9
Sector				142,262	1.1		99.8	7.1	6.9	7.8	7.4	7,209	8,060	5.0	11.8	24.1	21.3	10.6	9.8	1.7	1.6	1.9	3.4	12.6	13.3
Stock universe				5,032,223	29.6			0.0	(7.7)	(6.0)	(10.6)	398,406	370,111	3.0	(7.1)	12.6	13.6	1.5	0.5	26.4	31.7	4.4%	2.8%	8.3%	7.9%
Stock universe exc Bank				2,163,206	23.5			(0.8)	(9.0)	(14.9)	(21.9)	255,266	209,132	(4.2)	202.8	8.5	10.3	1.5	0.5	12.8	14.9	6.3%	3.9%	6.9%	5.5%
Stock universe exc UNVR				4,837,276	28.7			(0.6)	(9.2)	(6.5)	(11.5)	385,319	354,763	2.7	(7.9)	12.6	13.6	1.4	0.5	25.4	30.5	4.0%	2.6%	8.1%	7.7%



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