

RESEARCH

RESERACH REPORT

Coal Sector - Unsustainably low coal price situation

- China seasonal low demand; but coal price might stabilize as we approaching summer
 - Downgrade to Neutral
- ([Please refer to our report here](#))

HEADLINE NEWS

MACROECONOMY

- IMF Cut Global Growth Forecast to 2.8% on Tariff Fallout

INDUSTRY

- Indonesia Confirmed EV Battery Project Remains on Track Despite LG's Partial Exit

COMPANY

- DCI Indonesia (DCII) Allocated IDR 1 tn Capex for 2025
- MIND ID Proposed IDR 240.93 tn Downstream Projects to Danantara
- Petrindo Jaya Kreasi (CUAN) Approved USD 2 mn Dividend for FY24
- Dharma Polimetal (DRMA) Approved IDR 202 bn Dividend for FY24
- Mulia Boga Raya (KEJU) Approved Final Dividend of IDR 73.1 bn for FY24
- Formosa Ingredient (BOBA) Posted Slight Net Profit Growth in 1Q25

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,538	1.43	(7.65)	535
LQ45	730	1.18	(11.65)	307
Hang Seng	21,562	0.78	7.49	14,512
KOSPI	2,487	(0.07)	3.63	4,237
Nikkei 225	34,221	(0.17)	(14.22)	17,398
PCOMP	6,146	0.12	(5.87)	48
SET	1,144	0.82	(18.29)	1,009
SHCOMP	3,300	0.25	(1.55)	60,951
STI	3,795	0.96	0.21	900
TWSE	18,793	(1.64)	(18.41)	6,787
EUROPE & USA				
DAX	21,294	0.41	6.95	284
Dow Jones	39,187	2.66	(7.89)	1,383
FTSE 100	8,329	22.28	1.90	279
NASDAQ	16,300	2.71	(15.59)	3,755
S&P 500	5,288	2.51	(10.10)	5,022
ETF & ADR				
	Chg (%)	MoM (%)	YTD (%)	
EIDO US (USD)	16.36	2.06	4.74	(11.47)
TLK US (USD)	15.52	1.57	9.22	(5.65)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	67	1.78	(5.82)	(8.32)
WTI (USD/b)	64	2.02	(6.22)	(9.26)
Coal (USD/ton)	94	(3.04)	(6.79)	(24.87)
Copper (USD/mt)	9,369	1.96	(4.94)	6.85
Gold (USD/toz)	3,381	(1.27)	11.86	28.81
Nickel (USD/mt)	15,682	0.38	(2.34)	2.31
Tin (USD/mt)	31,128	1.58	(9.75)	7.03
Corn (USD/mt)	483	(1.38)	2.49	3.09
Palm oil (MYR/mt)	4,108	0.93	(11.67)	(15.49)
Soybean (USD/bu)	1,046	0.43	2.40	1.09
Wheat (USD/bsh)	550	(0.36)	(4.22)	(3.38)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,855	16,855	16,500	16,102
AUD/USD	1.57	1.57	1.59	1.62
CAD/USD	1.38	1.38	1.43	1.44
CNY/USD	7.31	7.31	7.25	7.30
USD/EUR	1.14	1.14	1.08	1.04
JPY/USD	142.61	141.57	149.32	157.20
SGD/USD	1.31	1.31	1.34	1.37
JIBOR (%)	5.71	5.71	5.80	6.18
7D Repo Rate (%)	5.75	5.75	5.75	6.00
10Y Bond (%)	6.99	6.99	7.18	7.00
CDS - 5Y (bps)	106.35	107.82	91.59	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	122	(11,931)	(16,937)	(50,115)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(30)	(860)	(12,319)	4,558
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,538	1.43	4.48	(7.65)
IDXFIN Index	1,326	1.36	5.31	(4.80)
IDXTrans Index	1,156	1.30	3.93	(11.16)
IDXENER Index	2,477	3.37	4.97	(7.88)
IDXBASIC Index	1,155	3.36	14.38	(7.77)
IDXINDUS Index	945	0.43	0.62	(8.79)
IDXNCYC Index	637	(0.46)	1.25	(12.69)
IDXCYC Index	692	0.79	(2.26)	(17.14)
IDXHLTH Index	1,265	(0.18)	2.07	(13.16)
IDXPROP Index	705	1.83	5.67	(6.90)
IDXTECH Index	7,334	(0.84)	3.08	83.44
IDXINFRA Index	1,304	1.70	7.20	(11.80)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

IMF Cut Global Growth Forecast to 2.8% on Tariff Fallout

The IMF slashed its 2025 global growth forecast to 2.8% (-0.5ppt) amid escalating U.S. tariffs and trade tensions. U.S. GDP growth was cut to 1.8% (-0.9ppt) with inflation now expected at 3% (+1ppt). China's forecast was lowered to 4% (-0.6ppt), and global trade growth halved to 1.7%. IMF warned rising protectionism threatens to slow recovery and fragment global trade. (Reuters)

INDUSTRY

Indonesia Confirmed EV Battery Project Remains on Track Despite LG's Partial Exit

The Govt. confirmed that the USD 9.8 bn EV battery investment project with LG Energy Solution remains on track, despite LG's withdrawal from several JV components within the "Indonesia Grand Package." The integrated EV battery supply chain project—spanning mining to cell production—will proceed with new strategic partners from China (Huayou) replacing LG in JVs 1–3. The existing JV with Hyundai (PT HLI Green Power) continues, with Indonesia's first EV battery cell plant in Karawang already operational at 10 GWh capacity. The Govt. emphasized there is no fundamental change in infrastructure or roadmap, and further groundbreaking will occur in 2025. (Bisnis.com)

COMPANY

DCI Indonesia (DCII) Allocated IDR 1 tn Capex for 2025

DCII prepared up to IDR 1 tn capex for 2025 to support expansion, including the construction of a new data center in Cibitung (JK6) and one in Surabaya with up to 9 MW capacity. As of 1Q25, DCII's total capacity reached 119 MW. The Co booked IDR 418.84 bn revenue and IDR 364.41 bn net profit as of Mar-25. DCII is also considering a stock split. (Kontan)

MIND ID Proposed IDR 240.93 tn Downstream Projects to Danantara

MIND ID submitted strategic downstream projects worth USD 14.3 bn (IDR 240.93 tn) to Danantara for potential partnership. The projects include Phase 2 of the Smelter Grade Alumina Refinery and aluminium smelter expansion in Mempawah, a copper smelter in Gresik, and an EV battery ecosystem in Halmahera. (Bisnis.com)

Petrindo Jaya Kreasi (CUAN) Approved USD 2 mn Dividend for FY24

CUAN approved a final cash dividend of USD 2 mn (approx. IDR 3/sh, Div. yield: 0.04%), with DPR of 1.2%. Dividend will be paid in IDR using the JISDOR rate on 2 May-25. The dividend schedule is as follows:

- Cum dividend (Regular & Negotiation): 29 Apr-25
- Ex dividend (Regular & Negotiation): 30 Apr-25
- Cum dividend (Cash): 2 May-25
- Ex dividend (Cash): 5 May-25
- Recording date: 2 May-25
- Payment date: 22 May-25

(Emitennews)

Dharma Polimetal (DRMA) Approved IDR 202 bn Dividend for FY24

DRMA approved a cash dividend of IDR 202 bn (IDR 43/sh; Div. yield: 4.7%), implying a 35% DPR. Cum date and payment date have not yet been announced. The Co. targets +10% YoY growth in net profit and revenue in 2025, supported by cost efficiency, customer expansion, and product diversification (e.g., battery energy storage systems). DRMA has allocated IDR 300–400 bn capex in 2025 for new product machinery (vs 2024; IDR 412 bn). (Bisnis.com)

Mulia Boga Raya (KEJU) Approved Final Dividend of IDR 73.1 bn for FY24

KEJU approved a final cash dividend of IDR 73.12 bn (IDR 13/sh, Div. yield: 2.2%), with a 49.8% DPR. The remaining IDR 71.2 bn will be retained as general reserves and IDR 2 bn allocated for statutory reserves. Dividend payment is scheduled for 20 May-25. (Emitennews)







Formosa Ingredient (BOBA) Posted Slight Net Profit Growth in 1Q25

BOBA booked a net profit of IDR 3.38 bn in 1Q25 (+4.96% YoY). Revenue declined to IDR 38.05 bn (-9.64% YoY), while COGS fell to IDR 25.4 bn (vs 1Q24; IDR 30.28 bn). Gross profit rose to IDR 12.65 bn (vs 1Q24; IDR 11.82 bn), despite higher operating expenses at IDR 8.32 bn (vs 1Q24; IDR 4.06 bn). (Emitennews)

FY24 vs. Estimates

	12M24 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
		FY24 Estimate (IDRbn)	% FY24 to FY24F	Remarks	FY24 Estimate (IDRbn)	% FY24 to FY24F	Remarks
BMRI	55,783	55,176	101.1%	In-line	56,690	98.4%	In-line
BBCA	54,836	n.a	n.a	n.a	54,781	100.1%	In-line
BBRI	60,644	56,783	106.8%	Above	61,072	99.3%	In-line
BBNI	21,464	21,992	97.6%	In-line	22,082	97.2%	In-line
BBTN	3,007	3,645	82.5%	Below	3,394	88.6%	Below
ISAT	4,911	5,175	94.9%	In-line	5,197	94.5%	In-line
KLBF	3,240	3,400	95.3%	In-line	3,195	101.4%	In-line
UNVR	3,389	3,782	89.6%	Below	3,736	90.7%	Below
EXCL	1,819	1,837	99.0%	In-line	1,839	98.9%	In-line
AALI	1,148	1,104	104.0%	In-line	1,130	101.6%	In-line
AUTO	2,034	2,030	100.2%	In-line	1,878	108.3%	Above
INCO	58	75	77.7%	Below	77	75.7%	Below
ITMG	374	407	91.9%	Below	368	101.6%	In-line
CNMA	729	819	89.0%	Below	828	88.0%	Below
ASII	34,052	n.a.	n.a.	n.a.	32,277	105.5%	Above
MYOR	3,000	3,040	98.7%	In-line	3,046	98.5%	In-line
LSIP	1,477	1,092	135.3%	Above	1,021	144.7%	Above
JPFA	3,019	2,864	105.4%	Above	2,785	108.4%	Above
JSMR	4,536	4,014	113.0%	Above	3,658	124.0%	Above
PANI	624	437	142.9%	Above	477	130.9%	Above
TUGU	701	594	118.0%	Above	n.a.	n.a.	n.a
SIDO	1,171	1,169	100.2%	In-line	1,132	103.4%	In-line
ROTI	362	333	108.6%	Above	341	106.2%	Above
SMRA	1,373	967	142.0%	Above	848	162.0%	Above
CPIN	3,713	3,454	107.5%	Above	3,223	115.2%	Above
AKRA	2,225	2,186	101.8%	In-line	2,313	96.2%	Below
HEAL	536	673	79.6%	Below	625	85.8%	Below
AMRT	3,171	3,793	83.6%	Below	3,886	81.6%	Below
MIDI	546	624	87.5%	Below	620	88.1%	Below
MIKA	1,146	1,149	99.7%	In-line	1,140	100.5%	In-line
TPMA	25	25	100.0%	In-line	25	100.0%	In-line
BIRD	585	523	112.0%	Above	523	112.0%	Above
ICBP	10,412	9,483	109.8%	Above	9,239	112.7%	Above
INDF	11,336	10,371	109.3%	Above	10,222	110.9%	Above
TOTL	265	260	102.0%	In-line	225	118.0%	Above
TOWR	3,335	3,276	101.8%	In-line	3,376	98.8%	In-line
MSTI	530	491	108.0%	Above	513	103.4%	In-line
ERAA	1,035	966	107.1%	Above	989	104.7%	In-line
MAPI	1,767	1,807	97.8%	In-line	1,886	93.7%	Below
SILO	902	950	94.9%	Below	1,070	84.3%	Below
MTEL	2,108	1,996	105.6%	Above	2,158	97.7%	In-line
WIFI	231	225	102.8%	In-line	n.a.	n.a.	n.a.
TBIG	1,362	1,589	85.7%	Below	1,573	86.6%	Below
SMGR	720	1,846	39.0%	Below	1,220	59.0%	Below

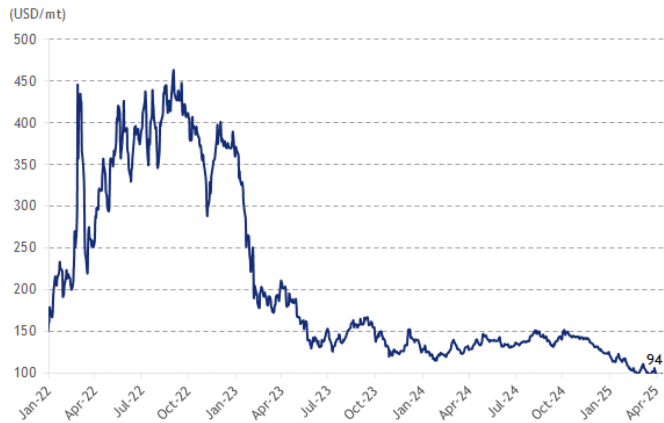
List of Events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI MAR Inflation Rate YoY MAR Core Inflation Rate YoY MAR Inflation Rate MoM MAR Car Sales YoY MAR Consumer Confidence MAR Retail Sales YoY FEB Balance of Trade FEB	02-Apr-25 08-Apr-25 08-Apr-25 08-Apr-25 11-Apr-25 14-Apr-25 15-Apr-25 21-Apr-25
United States 	ISM Manufacturing PMI MAR ISM Services PMI MAR Balance of Trade MAR Unemployment Rate MAR Inflation Rate YoY MAR Core Inflation Rate YoY MAR Retail Sales YoY MAR	01-Apr-25 03-Apr-25 03-Apr-25 04-Apr-25 10-Apr-25 10-Apr-25 16-Apr-25
Australia 	Retail Sales MoM FEB S&P Global Composite PMI MAR Balance of Trade FEB Westpac Consumer Confidence Change APR Unemployment Rate MAR	01-Apr-25 03-Apr-25 03-Apr-25 08-Apr-25 17-Apr-25
China 	Caixin Manufacturing PMI MAR Inflation Rate YoY APR House Price Index YoY FEB	01-Apr-25 11-Apr-25 16-Apr-25
Japan 	Household Spending YoY FEB PPI YoY MAR Balance of Trade MAR	04-Apr-25 10-Apr-25 17-Apr-25
United Kingdom 	GDP YoY FEB Inflation Rate YoY MAR Core Inflation Rate YoY MAR Retail Sales YoY MAR	11-Apr-25 16-Apr-25 16-Apr-25 25-Apr-25

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 (%)									
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
ASII	BUY	4,740	7,800	191,892	1.7	42.3	181.5	2.5	7.2	7.8	34.0	29,447	34,051	1.7	15.6	6.5	5.6	5.4	5.2	0.8	0.9	0.2	0.2	11.8	16.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BNNI	BUY	4,010	6,075	149,562	1.3	39.7	364.9	(0.1)	10.0	12.6	18.5	20,909	24,806	14.2	18.6	7.2	6.0	n.a.	n.a.	1.0	0.9	4.9	5.6	14.1	15.1
BBRI	HOLD	3,630	4,400	550,159	4.8	46.3	1,235.0	8.5	3.9	19.3	(6.0)	60,425	56,795	17.5	(6.0)	9.1	9.7	n.a.	n.a.	1.7	1.7	7.9	9.3	19.1	17.6
BBTN	BUY	965	1,700	13,543	0.1	39.8	37.2	(1.1)	14.7	2.8	21.7	3,137	3,751	3.0	19.6	4.3	3.6	n.a.	n.a.	0.5	0.4	4.5	4.6	10.8	11.5
BJBR	BUY	905	1,450	9,522	0.1	19.3	5.4	(3.6)	12.5	3.6	18.8	2,310	2,744	0.3	18.8	4.1	3.5	n.a.	n.a.	0.6	0.5	11.6	12.1	14.5	15.6
BMRI	BUY	4,720	7,250	440,533	3.9	39.1	1,213.8	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	8.5	7.7	n.a.	n.a.	1.7	1.6	6.1	7.6	20.3	20.5
Sector**				1,265,525	11.1		2,863	6.0	(1.2)	19.6	1.1	143,346	145,064	19.1	1.2	10.0	#DIV/0!	-	-	1.6	#DIV/0!	4.2	4.1	14.6	13.6
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
INTP	BUY	5,325	8,800	19,603	0.2	40.0	17.3	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	10.1	8.2	4.0	3.4	0.8	0.8	2.8	3.0	8.2	9.4
SMGR	BUY	2,540	5,300	17,149	0.2	48.7	34.2	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	6.4	4.8	2.8	2.3	0.4	0.3	6.9	7.8	5.4	6.9
Sector				36,751	0.3		51.5	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	8.4	6.6	3.5	2.9	0.6	0.6	4.7	5.2	7.6	8.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
GGRM	SELL	9,900	17,700	19,048	0.2	23.8	6.3	9.1	4.3	112.0	(2.2)	5,831	5,895	109.8	1.1	7.6	7.5	4.0	4.0	0.7	0.7	4.0	8.3	9.8	9.5
HMSP	BUY	580	950	67,464	0.6	7.6	9.9	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	9.0	7.3	-	-	2.3	2.3	-	-	-	-
Sector				86,513	0.8		16.2	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	8.7	7.3	0.9	0.9	2.0	2.0	0.9	1.8	15.2	17.1
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	HOLD	1,880	3,610	57,826	0.5	30.7	122.8	(18.1)	(7.4)	(58.7)	(8.4)	26,058	24,278	(32.8)	(6.8)	2.3	2.5	(0.1)	-	0.5	0.5	29.0	24.3	28.3	15.5
ITMG*	BUY	22,325	41,900	25,226	0.2	34.7	34.1	(96.0)	(2.9)	(63.8)	(28.7)	7,980	5,847	(57.3)	(26.7)	2.8	3.8	0.2	(0.1)	0.8	0.7	52.7	34.1	41.1	8.8
PTBA	HOLD	2,760	2,810	31,797	0.3	34.0	26.3	(12.4)	5.4	(68.4)	9.0	4,582	4,280	(63.5)	(6.6)	6.9	7.4	4.9	4.5	1.5	1.6	6.7	7.3	22.2	21.0
Sector				114,849	1.0		183.1	(37.4)	(4.0)	(61.0)	(10.9)	38,620	34,405	(46.7)	(10.9)	3.7	4.1	1.4	1.2	0.9	0.8	28.1	21.7	2.3	1.6
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ICBP	BUY	10,475	13,300	122,158	1.1	19.5	47.7	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	11.8	10.2	-	-	2.9	2.9	0.0	0.0	-	-
INDF	HOLD	7,200	6,430	63,219	0.6	49.9	61.6	5.0	3.6	(1.3)	1.2	6,689	7,846	5.2	17.3	32.3	27.5	-	-	50.7	50.7	(5.6)	(5.6)	37.4	37.4
MYOR	BUY	2,250	3,400	50,307	0.4	15.7	14.2	2.7	16.9	76.7	(11.2)	3,194	2,924	64.4	(8.4)	20.2	16.9	10.9	9.3	3.3	3.0	2.2	2.9	16.2	17.6
ROTI	BUY	860	1,310	5,320	0.0	12.9	1.6	12.0	12.6	14.1	18.8	484	549	21.4	12.9	10.1	9.0	17.0	15.0	1.9	1.9	4.7	-	18.4	21.2
SIDO	BUY	555	720	16,650	0.1	22.4	12.1	(7.8)	9.9	(9.5)	18.5	951	1,170	(13.5)	21.9	17.3	14.2	11.2	9.5	3.9	3.9	7.0	7.0	28.1	33.6
UNWR	HOLD	1,385	1,900	52,838	0.5	15.0	88.1	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				366,743	3.2		279.9	(3.3)	8.8	0.5	6.0	27,261	30,565	5.5	12.1	18.1	15.7	2.3	1.9	17.0	16.2	0.2	0.2	33.3	51.5
Sector excl UNWR				313,905	2.8		191.8	(4.7)	9.0	(0.3)	5.9	21,630	24,490	5.7	13.2	15.4	13.1	2.6	2.3	12.1	12.1	(0.3)	(0.3)	28.1	46.0
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
HEAL	BUY	1,035	2,000	15,904	0.1	28.1	34.4	18.0	16.0	51.2	44.9	437	624	46.5	42.2	34.2	24.1	12.1	9.8	4.4	2.6	0.4	0.7	8.4	10.7
MIKA	BUY	2,290	3,400	31,848	0.3	34.5	33.5	5.3	14.8	(8.4)	24.6	917	1,152	(9.1)	25.9	35.2	27.9	29.3	17.3	n.a	n.a	1.2	1.7	13.9	16.0
SILU	BUY	2,090	3,230	27,183	0.2	7.3	4.0	17.6	11.8	58.1	13.4	1,211	1,107	81.6	(3.6)	n.a	n.a	9.4	7.5	n.a	n.a	0.9	1.6	15.1	12.7
Sector				74,935	0.7		71.9	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	22.2	17.0	18.4	12.2	0.9	0.6	0.9	1.5	20.0	20.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MNCN	BUY	258	1,450	3,883	0.0	41.5	7.3	11.1	11.2	5.8	6.6	3,045	3,260	6.3	7.4	1.3	1.2	0.8	-	0.2	0.2	7.8	7.8	16.6	16.6
SCMA	BUY	186	175	13,759	0.1	16.8	42.9	(4.4)	5.9	(63.2)	189.9	598	1,103	(54.5)	80.0	37.2	20.7	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				17,641	0.2		50.2	5.0	9.3	(7.3)	2.9	6.3	15.5	(11.7)	19.8	29.3	16.4	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.7	1.7	16.6	20.6

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	2024F	2023	2024F	2024F	2023	2024F	2024F	2023	2024F	2024F	2023	2024F	2024F	2023	2024F	2024F	2023	2024F	2024F	2023	2024F	2024F	2023	2024F	2024F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
ANTM	BUY	2,190	1,800	52,627	0.5	34.9	155.5	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	13.7	22.6	9.2	14.3	2.1	2.0	3.6	3.6	15.0	8.9								
INCO*	BUY	2,560	5,400	26,982	0.2	20.1	40.0	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.0	0.2	2.4	5.2	0.7	0.7	-	-	10.2	3.2								
Sector				87,578	0.8		216.3	5.1	(22.2)	5.4	(74.9)	58,084	18,165	24.0	(68.7)	8.3	13.6	6.3	10.2	1.5	1.4	2.2	2.2	11.6	3.4								
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
AALI	BUY	5,675	7,650	10,923	0.1	20.3	2.7	(6.1)	(0.4)	(52.7)	36.7	979	1,531	(43.3)	56.4	11.2	7.1	5.3	-	0.5	0.5	7.1	4.0	4.4	6.5								
DSNG	BUY	710	1,020	7,526	0.1	23.8	13.6	(5.6)	9.6	(25.9)	29.9	804	1,177	(33.4)	46.5	9.4	6.4	5.7	-	0.9	0.8	4.7	3.1	9.3	12.3								
LSP	HOLD	1,105	1,160	7,536	0.1	40.3	10.0	(13.4)	9.6	(46.5)	50.4	602	877	(41.9)	45.8	12.5	8.6	3.0	-	0.7	0.6	4.8	2.8	5.4	7.4								
Sector				25,985	0.2		26.3	(6.9)	3.5	(41.1)	36.0	2,384	3,585	(39.9)	50.4	11.0	7.3	4.7	-	0.7	0.6	5.7	3.4	6.0	8.6								
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
CPIN	BUY	4,050	6,100	66,412	0.6	44.5	22.1	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	28.7	16.7	14.2	11.0	3.4	2.8	2.4	2.0	8.6	13.0								
JPFA	BUY	1,715	2,500	20,111	0.2	43.2	50.0	4.5	7.7	(6.4)	91.7	930	2,865	(34.7)	208.9	21.7	7.0	9.6	4.7	1.3	1.2	2.9	n.a.	6.6	16.8								
MAIN	HOLD	740	640	1,657	0.0	42.4	2.4	7.2	7.2	12.5	30.0	82	137	51.6	67.9	20.3	12.1	7.7	6.8	0.7	0.6	0.7	1.0	3.3	5.4								
Sector				88,180	0.8		74.5	6.6	7.4	(5.5)	77.8	3,331	6,985	(24.3)	109.7	27.0	14.4	13.0	9.5	2.8	2.4	2.5	1.5	8.1	16.2								
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																																	
BSDE	HOLD	825	1,000	17,466	0.2	30.5	10.5	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	12.8	12.8	3.5	2.9	0.4	0.4	-	-	6.3	7.9								
CTRA	HOLD	845	1,300	15,663	0.1	43.0	25.2	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	8.0	5.7	4.1	3.6	0.7	0.6	32.9	34.2	8.5	10.8								
SWRA	BUY	404	660	6,669	0.1	60.6	17.6	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	9.2	9.1	4.5	4.2	0.5	0.5	31.0	35.8	5.8	5.5								
Sector				39,799	0.3		53.4	7.6	13.9	(0.5)	17.5	5,079	6,484	3.2	27.7	10.3	9.4	3.9	3.4	0.5	0.5	18.1	19.5	7.4	9.0								
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ACES	HOLD	484	820	8,286	0.1	39.8	28.3	10.5	11.8	5.6	54.2	673	1,022	-	53.8	12.4	8.1	4.7	6.1	1.1	1.2	3.9	3.9	10.7	14.6								
LPPF	BUY	1,685	4,200	3,807	0.0	41.1	8.9	18.0	4.3	8.6	n.a	1,481	1,562	10.2	5.0	9.1	8.7	6.0	4.0	2.3	1.8	8.0	10.0	67.4	-								
MAPI	BUY	1,380	2,500	22,908	0.2	48.6	29.6	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	8.4	9.4	3.1	2.5	1.8	1.5	n.a.	n.a.	0.3	0.2								
RAIS	SELL	374	340	2,654	0.0	23.2	1.8	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.3	3.3	(0.4)	-	0.6	0.6	6.4	6.4	17.9	18.9								
Sector				37,655	0.3		68.5	21.1	10.8	47.9	(18.9)	5,210	5,790	25.0	11.1	9.0	8.6	3.5	3.3	1.6	1.4	2.1	2.3	27.3	25.3								
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
EXCL	BUY	2,100	2,800	38,220	0.3	51.8	48.0	10.9	6.4	19.7	27.7	1,257	1,819	13.2	4.8	21.7	20.7	4.9	4.4	1.0	1.0	1.2	1.4	4.7	6.9								
ISAT	BUY	1,725	13,500	55,633	0.5	16.2	45.5	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	4.3	3.0	4.3	3.4	0.5	0.4	14.8	-	11.3	14.5								
TLKM	BUY	2,550	4,400	252,609	2.2	47.8	305.5	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	8.9	8.4	3.5	3.3	n.a	n.a	7.8	8.3	20.9	20.6								
Sector				346,461	3.0		399.0	5.2	6.1	5.3	10.9	32,811	36,556	23.4	11.4	9.6	8.9	3.8	3.5	0.2	0.2	8.2	6.2	19.6	19.2								
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																	
ERAA	BUY	418	600	6,667	0.1	43.5	28.0	15.4	15.8	20.7	-	2,301	2,310	6.4	-	5.2	5.2	4.5	-	0.7	0.7	3.3	3.3	18.3	18.3								
Sector				6,667	0.1		28.0	15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	5.2	5.2	4.5	-	0.7	0.7	3.3	3.3	32.4	27.1								
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																																	
MSTI	BUY	1,415	1,990	4,442	0.0	15.0	0.9	19.7	17.5	8.0	9.0	443	471	12.1	6.4	8.5	8.0	6.2	6.4	5.3	23.4	9.3	8.2	0.6	2.9								
Sector				4,442	0.0		0.9	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	8.5	8.0	6.2	6.4	5.3	23.4	9.3	8.2	6.2	7.3								
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
TOWR	BUY	540	1,050	27,548	0.2	36.7	12.9	6.4	8.9	(1.0)	7.2	3,253	3,276	(5.5)	0.7	8.5	8.4	7.2	7.3	n.a	n.a	4.5	7.4	19.7	17.6								
TBIG	HOLD	1,980	2,000	44,861	0.4	8.3	1.9	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	32.4	29.9	12.6	12.0	n.a	n.a	1.8	1.7	12.0	12.3								
MTEL	BUY	580	790	48,465	0.4	19.7	9.7	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	23.1	19.4	9.5	8.5	1.4	1.3	n.a.	3.5	5.9	6.9								
Sector				120,873	1.1		24.5	7.0	8.2	4.0	7.8	6,730	7,269	(2.0)	8.0	23.2	20.8	10.1	9.6	1.4	1.3	1.7	3.7	11.7	12.0								
Stock universe				4,177,509	26.5		(0.5)	(7.1)	(4.7)	(11.2)	400,237	362,404	3.7	(9.5)	10.4	11.5	1.2	0.7	0.7	21.9	26.3	5.3%	3.4%	8.3%	7.7%								
Stock universe exc Bank				1,840,097	21.3		(1.4)	(8.0)	(13.4)	(17.2)	256,890	217,340	(3.3)	205.2	7.2	8.5	1.2	0.7	0.7	10.9	12.7	7.6%	4.7%	6.9%	5.6%								
Stock universe exc UNWR				4,057,207	26.1		(1.2)	(8.5)	(5.1)	(12.0)	387,150	347,056	3.5	(10.4)	10.5	11.7	1.2	0.7	0.7	21.3	25.6	4.9%	3.1%	8.1%	7.4%								

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