

IDX: 7,052(-0.66%)
Turnover (IDRbn): 13,009(+4.34%)

RESEARCH

ECONOMIC REPORT

Oil swings, exchange rate jabs

- The recent spike in oil prices may reflect a heightened conflict premium due to the Iran-Israel tensions
 - Even a modest increase in oil prices could significantly affect US inflation readings
 - Given the revenue shortfall and the weakening Rupiah, even a moderate rise in oil prices could still pose a threat to Indonesia's fiscal balance
- ([Please refer to our report here](#))

HEADLINE NEWS

MACROECONOMY

- China May-25 Retail Sales Jumped 6.4% YoY

INDUSTRY

- Danantara to Join RI-SG Clean Energy Zone Project
- RI-Singapore Clean Energy Export Deal Reaches New Milestone
- EU-CEPA to Boost Indonesia's Exports by 58%

COMPANY

- Bumi Resources Minerals (BRMS) Explores Quasi Reorganization to Address USD 760 mn Deficit
- Teladan Prima Agro (TLDN) Acquired PT Cipta Davia Mandiri in IDR 136 bn Expansion Move
- Amman Mineral (AMMN) Restructures Leadership, Withholds Dividends for Smelter Funding
- Energi Mega Persada (ENRG) Planned Private Placement to Fund Malacca Strait Block Activities
- Hotel Fitra (FITT) Targeted IDR 15.1 bn Revenue in 2025
- Remala Abadi (DATA) Secured IDR 220 Bn Loan from Bank Mandiri
- Sinergi Inti Andalan Prima (INET) Allocated 50% FY24 Profit as Dividend, Focused on Expansion via Rights Issue
- Summarecon Agung (SMRA) Approved IDR 148.6 bn Dividend for FY24
- Surya Semesta (SSIA) Approved IDR 70.6 bn Dividend for FY24
- Harita Nickel (NCKL) to Proceed with IDR 1 Tn Buyback Phase II
- Champion Pacific (IGAR) Targeted IDR 974 Bn Sales in 2025

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,118	(0.68)	0.53	857
LQ45	795	(0.85)	(3.83)	466
Hang Seng	24,061	0.70	19.95	12,001
KOSPI	2,947	1.80	22.80	10,381
Nikkei 225	38,311	1.26	(3.97)	21,567
PCOMP	6,359	(0.58)	(2.61)	64
SET	1,114	(0.73)	(20.41)	1,197
SHCOMP	3,389	0.35	1.10	65,806
STI	3,908	(0.08)	3.19	658
TWSE	22,050	(0.10)	(4.28)	9,117
EUROPE & USA				
DAX	23,699	0.78	19.04	257
Dow Jones	42,515	0.75	(0.07)	1,378
FTSE 100	8,875	30.31	8.59	258
NASDAQ	19,701	1.52	2.02	4,552
S&P 500	6,033	0.94	2.58	5,773
ETF & ADR				
EIDO US (USD)	18.01	(3.28)	(2.07)	(2.54)
TLK US (USD)	16.81	0.96	1.39	2.19

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	73	(1.35)	13.04	0.40
WTI (USD/b)	72	(1.66)	15.81	2.76
Coal (USD/ton)	110	0.50	7.78	(12.57)
Copper (USD/mt)	9,703	0.60	2.70	10.66
Gold (USD/toz)	3,385	(1.37)	5.67	28.99
Nickel (USD/mt)	15,069	(0.39)	(3.70)	(1.69)
Tin (USD/mt)	32,617	(0.24)	(0.61)	12.15
Corn (USD/mt)	435	(1.81)	(0.11)	(1.97)
Palm oil (MYR/mt)	4,096	4.36	6.69	(15.74)
Soybean (USD/bu)	1,061	0.55	2.41	3.44
Wheat (USD/bsh)	552	(1.25)	2.46	(4.95)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,265	16,265	16,440	16,102
AUD/USD	1.54	1.53	1.56	1.62
CAD/USD	1.36	1.36	1.40	1.44
CNY/USD	7.18	7.18	7.21	7.30
USD/EUR	1.15	1.16	1.12	1.04
JPY/USD	144.86	144.75	145.70	157.20
SGD/USD	1.28	1.28	1.30	1.37
JIBOR (%)	5.41	5.41	5.86	6.18
7D Repo Rate (%)	6.00	6.00	6.00	6.00
10Y Bond (%)	6.73	6.73	6.73	6.73
CDS - 5Y (bps)	76.24	75.95	83.02	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(143)	1,164	600	(48,725)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	600	1,700	25,080	52,328
Sector Performance				
JCI Index	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,118	(0.68)	0.16	0.53
IDXFIN Index	1,390	(0.63)	(2.78)	(0.21)
IDXTrans Index	1,430	(0.90)	14.21	9.96
IDXENER Index	2,906	0.73	6.19	8.06
IDXBASIC Index	1,521	(1.37)	18.91	21.53
IDXINDUS Index	938	(0.53)	(2.51)	(9.41)
IDXNCCY Index	679	(0.88)	(2.79)	(6.98)
IDXCYC Index	725	(1.57)	(2.01)	(13.21)
IDXHLTH Index	1,492	0.25	2.87	2.44
IDXPROP Index	738	(0.06)	(2.11)	(2.50)
IDXTech Index	6,786	(0.57)	(4.72)	69.75
IDXINFRA Index	1,425	0.55	0.13	(3.67)

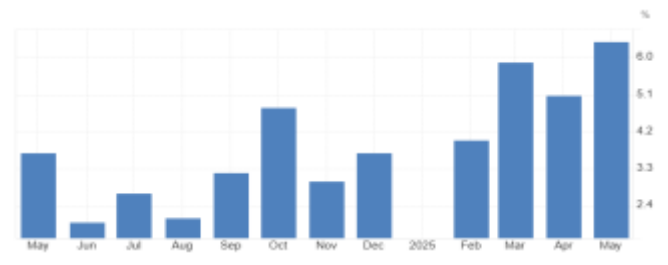
Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

China May-25 Retail Sales Jumped 6.4% YoY

China's retail sales rose 6.4% YoY in May-25, (Apr-25: 5.1%), the fastest since Dec-23 and beating forecasts of 5%. The increase was driven by holiday spending and govt. support measures. Strong gains were seen in appliances (+53.0%), sports goods (+28.3%), office supplies (+30.5%), food (+14.6%), and alcohol (+11.2%), while car sales rose slightly (+1.1%) and petroleum sales fell (-7.0%). Retail sales grew 5.0% in Jan-May. (Trading Economics)

Exhibit 1. China Retail Sales YoY

Sources: Trading Economics

INDUSTRY

Danantara to Join RI-SG Clean Energy Zone Project

Danantara plans to join the Indonesia-Singapore clean energy industrial zone project in Batam, Bintan, and Karimun, following a MoU signed on 16 Jun-25. The deal includes building solar panel and cable industries locally to ensure a win-win for Indonesia. Singapore was Indonesia's top FDI source in 2024 with USD 20.1 bn. (Bisnis.com)

RI-Singapore Clean Energy Export Deal Reaches New Milestone

Indonesia has softened its stance on clean energy exports to Singapore, now requiring reciprocal investment in sustainable industrial zones in Batam, Bintan, and Karimun. The MoU signed on 13 Jun-25 includes cooperation on renewable energy, cross-border electricity trade, and carbon capture storage (CCS). The deal is valued at over USD 10 bn, with total investment potential of USD 30-50 bn for solar and BESS projects. Estimated export capacity is 3.4 GW, generating up to USD 6 bn in forex and 418,000 jobs. (Bloomberg Technoz)

EU-CEPA to Boost Indonesia's Exports by 58%

Indonesia's Govt. expects exports to EU to surge 57.76% over 3 years with IEU-CEPA. Key exports include palm oil, copper, footwear, and rubber products. Tariffs up to 12% could drop to 0%. In 2024, EU made up USD 17.35 bn (6.5%) of exports, with a USD 4.5 bn surplus. IEU-CEPA text is 90% complete; signing targeted in Sep-25. Deal projected to raise GDP by 0.19% and add USD 2.8 bn in income. (Bloomberg Technoz)

COMPANY

Bumi Resources Minerals (BRMS) Explores Quasi Reorganization to Address USD 760 mn Deficit

BRMS is evaluating a quasi-reorganization to eliminate its USD 760 mn (IDR 12.4 tn) deficit by 2024-end, aiming to accelerate surplus returns by 2028 and enable dividend distribution within five years. The accounting measure, regulated under Bapepam-LK rules, would restructure equity by offsetting losses with positive balances like share premiums. Approval from OJK and IDX is pending. (Katadata)

Teladan Prima Agro (TLDN) Acquired PT Cipta Davia Mandiri in IDR 136 bn Expansion Move

TLDN has acquired a 99.99% stake in palm oil producer PT Cipta Davia Mandiri for IDR 136.32 bn as part of its long-term growth strategy. The acquisition, funded through IPO proceeds, aims to boost production capacity and expand assets, with CDM to be consolidated into TLDN's financial reports. The move strengthens TLDN's position in palm oil cultivation and processing, particularly in East Kalimantan operations. (Emitennews)

Amman Mineral (AMMN) Restructures Leadership, Withholds Dividends for Smelter Funding

AMMN has appointed Arief Sidarto as new CEO and Aditya Sasmito as Director following its AGMS, while former CEO Alexander Ramlie moves to Commissioner role. The Co. will retain all profits to fund its Smelter and PMR plant development, suspending dividend payments. Arief, a finance veteran with Goldman Sachs experience, takes leadership as AMMN prioritizes growth projects over shareholder payouts. (Bisnis.com)

HEADLINE NEWS

Energi Mega Persada (ENRG) Planned Private Placement to Fund Malacca Strait Block Activities

ENRG plans to issue 2.5 bn new sh through a private placement. Proceeds will be used by its subsidiary to finance drilling activities and procurement of goods and services at the Malacca Strait Block. The proposal will be discussed at the EGM on 26 Jun-25. (IDX)

Hotel Fitra (FITT) Targeted IDR 15.1 bn Revenue in 2025

FITT targeted revenue of IDR 15.1 bn in 2025, driven by optimization of hotel ballroom usage, estimated to contribute 50% of total revenue alongside new initiatives including a hotel playground and the Umrah Park project (target completion: 2027). Co allocated IDR 12 bn capex in 2025 for construction and operations. (Bisnis.com)

Remala Abadi (DATA) Secured IDR 220 Bn Loan from Bank Mandiri

DATA secured a IDR 220 bn, 12-month loan from Bank Mandiri to support working capital. The facility, signed on 12 Jun-25, is backed by marketable securities and equals 83% of DATA's equity, qualifying as a material transaction but exempt from shareholder approval under OJK rules. The funding follows DATA's recent 40% acquisition by TOWR and will support its fiber and wireless network expansion. (Bisnis.com)

Sinergi Inti Andalan Prima (INET) Allocated 50% FY24 Profit as Dividend, Focused on Expansion via Rights Issue

INET approved FY24 dividend payout of IDR 664 mn (50% of net profit), alongside plans for a major expansion through a rights issue of up to 12.8 bn new shares (awaiting standby buyer). Proceeds will fund fiber optic (FTTH) rollout targeting 2 mn homepasses by 2027 and support affordable internet access initiatives via its new subsidiary PT IAB. INET also entered the submarine cable infrastructure segment to capture long-term digital traffic growth. (Emitennews)

Summarecon Agung (SMRA) Approved IDR 148.6 bn Dividend for FY24

SMRA approved a cash dividend of IDR 148.6 bn (IDR 9/sh; Div. yield: 2.3%), representing a 10.84% payout ratio. The dividend schedule is as follow:

- Cum Date (Regular and Negotiated Market): 20 Jun-25
- Ex Date (Regular and Negotiated Market): 23 Jun-25
- Cum Date (Cash Market): 24 Jun-25
- Ex Date (Cash Market): 25 Jun-25
- Recording Date: 24 Jun-25
- Payment Date: 11 Jul-25

(Emitennews)

Surya Semesta (SSIA) Approved IDR 70.6 bn Dividend for FY24

SSIA approved a cash dividend of IDR 70.6 bn (IDR 15/sh; Div. yield: 1.25%), representing a 30.10% payout ratio. The dividend schedule is as follow:

- Cum Date (Regular and Negotiated Market): 23 Jun-25
- Ex Date (Regular and Negotiated Market): 24 Jun-25
- Cum Date (Cash Market): 25 Jun-25
- Ex Date (Cash Market): 26 Jun-25
- Recording Date: 25 Jun-25
- Payment Date: 17 Jul-25

(Emitennews)

Harita Nickel (NCKL) to Proceed with IDR 1 Tn Buyback Phase II

NCKL will continue its share buyback program with Phase II, allocating up to IDR 1 tn. The Co. has officially ended Phase I as of 16 Jun-25 to avoid overlap. Phase II will begin after receiving shareholder approval at the AGM on 18 Jun-25 and will run for up to 12 months. (Bloomberg Technoz)

HEADLINE NEWS

Champion Pacific (IGAR) Targeted IDR 974 Bn Sales in 2025

IGAR aimed to reach sales of IDR 974 bn in 2025 (+12.1%), mainly supported by the pharmaceutical segment, which contributes 75% of total sales. As of Mar-25, IGAR booked sales of IDR 222.13 bn (+6.73% YoY). 1Q25 performance reached 92% of internal budget. To support growth, IGAR is also expanding to non-pharma packaging (consumer goods, cosmetics, agriculture) and improving service quality. The Co allocated IDR 42 bn capex in 2025 for machine efficiency and facility upgrades. (Kontan)

FY25 vs. Estimates

	Net Profit FY24 (IDRbn)	Annualized Net Profit FY25F	Net Profit YoY%	3M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
					FY25 Estimate	% 3M25 to FY25F	Remarks	FY25 Estimate	% 3M25 to FY25F	Remarks
Healthcare										
KLBF	3,241	4,576	41.2%	1,144	3,553	32.2%	Above	3,446	33.2%	Above
MIKA	1,146	1,244	8.5%	311	1,290	24.1%	In-line	1,269	24.5%	In-line
HEAL	536	472	-11.9%	118	678	17.4%	Below	611	19.3%	Below
BMHS	12	13	10.5%	3	15	22.6%	In-line	52	6.4%	Below
SIDO	1,171	932	-20.4%	233	1,280	18.2%	Below	1,259	18.5%	Below
Basic Materials										
ANTM	3,647	8,524	133.7%	2,131	4,271	49.9%	Above	4,154	51.3%	Above
INCO	0	0	54.4%	0	0	12.3%	Below	0	28.8%	Above
INTP	2,008	844	-58.0%	211	1,179	17.9%	Below	1,271	16.6%	Below
SMGR	720	172	-76.1%	43	1,075	4.0%	Below	1,075	4.0%	Below
NCKL	6,380	6,628	3.9%	1,657	9,257	17.9%	Below	9,747	17.0%	Below
AVIA	1,664	1,784	7.2%	446	1,652	27.0%	Above	n.a	n.a	n.a
Financials										
BBNI	21,464	21,520	0.3%	5,380	25,865	20.8%	Below	23,190	23.2%	Below
BMRI	55,783	52,788	-5.4%	13,197	55,218	23.9%	In-line	57,378	23.0%	In-line
BBRI	60,155	55,216	-8.2%	13,804	61,080	22.6%	Below	58,991	23.4%	Below
BBCA	54,836	56,588	3.2%	14,147	n.a	n.a	n.a	58,218	24.3%	In-line
Technology										
WIFI	231	330	42.9%	83	349	23.7%	In-line	n.a	n.a	n.a
MSTI	530	460	-13.3%	115	500	23.0%	In-line	n.a	n.a	n.a
Consumer Non-Cyclicals										
AALI	1,148	1,108	-3.4%	277	1,897	14.6%	Below	1,530	18.1%	Below
CPIN	3,713	6,148	65.6%	1,537	4,132	37.2%	Above	4,317	35.6%	Above
JPFA	3,019	2,720	-9.9%	680	3,317	20.5%	Below	3,333	20.4%	Below
DSNG	1,142	1,404	22.9%	351	2,562	13.7%	Below	1,310	26.8%	Above
INDF	8,642	13,092	51.5%	3,273	12,445	26.3%	Above	11,325	28.9%	Above
ICBP	7,079	10,912	54.1%	2,728	11,658	23.4%	Below	10,533	25.9%	Above
LSIP	1,477	1,568	6.2%	392	1,375	28.5%	Above	1,174	33.4%	Above
MIDI	546	762	39.4%	190	796	23.9%	In-line	682	27.9%	Above
MYOR	3,000	2,756	-8.1%	689	3,462	19.9%	Below	3,329	20.7%	Below
ROTI	363	92	-74.6%	23	383	6.0%	Below	397	5.8%	Below
UNVR	3,369	4,948	46.9%	1,237	4,056	30.5%	Above	3,866	32.0%	Above
Consumer Cyclicals										
ACES	892	552	-38.1%	138	1,007	13.7%	Below	908	15.2%	Below
ERAA	1,033	812	-21.4%	203	1,080	18.8%	Below	1,201	16.9%	Below
AUTO	2,034	2,024	-0.5%	506	2,024	25.0%	In-line	2,126	23.8%	In-line
CNMA	729	272	-62.7%	-68	850	-8.0%	Below	971	-7.0%	Below
Energy										
ADRO	1	3	123.2%	1	6	13.3%	Below	4	17.2%	Below
Infrastructures										
EXCL	1,819	1,540	-15.3%	385	2,081	18.5%	Below	2,213	17.4%	Below
MTEL	2,108	2,104	-0.2%	526	2,219	23.7%	Below	2,210	23.8%	Below
ISAT	4,911	5,244	6.8%	1,311	5,351	24.5%	Below	5,463	24.0%	Below
TLKM	23,649	23,240	-1.7%	5,810	25,482	22.8%	Below	24,936	23.3%	Below
TOTL	265	304	14.5%	76	330	23.0%	In-line	n.a	n.a	n.a
JSMR	4,536	3,708	-18.2%	927	3,565	26.0%	In-line	3,863	24.0%	In-line
TOWR	12,736	3,212	-74.8%	803	3,212	25.0%	In-line	3,569	22.5%	Below
TBIG	6,867	1,652	-75.9%	413	1,465	28.2%	Above	1,576	26.2%	Above
Property & Real Estate										
PANI	624	200	-67.9%	50	455	11.0%	Below	1,000	5.0%	Below
CTRA	2,126	2,640	24.2%	660	2,750	24.0%	In-line	2,357	28.0%	Above
Industrial										
MARK	287	280	-2.3%	70	295	23.7%	In-line	311	22.5%	In-line

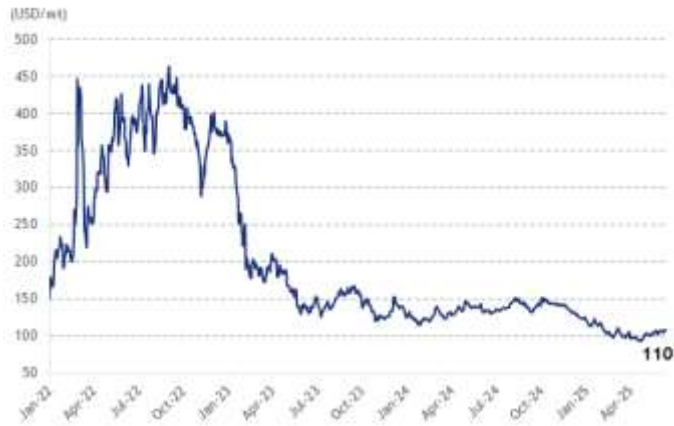
List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI MAY Inflation Rate YoY MAY Core Inflation Rate YoY APR Inflation Rate MoM MAY Car Sales YoY MAY Consumer Confidence MAY Retail Sales YoY APR Balance of Trade APR	02-Jun-25 02-Jun-25 02-Jun-25 02-Jun-25 11-Jun-25 12-Jun-25 13-Jun-25 02-Jun-25
United States 	ISM Manufacturing PMI MAY ISM Services PMI MAY Balance of Trade MAY Unemployment Rate MAY Inflation Rate YoY MAY Core Inflation Rate YoY MAY Retail Sales YoY MAY	02-Jun-25 04-Jun-25 05-Jun-25 06-Jun-25 11-Jun-25 11-Jun-25 17-Jun-25
Australia 	S&P Global Composite PMI MAY Balance of Trade APR Westpac Consumer Confidence Change JUN Unemployment Rate MAY	02-Jun-25 05-Jun-25 10-Jun-25 19-Jun-25
China 	Caixin Manufacturing PMI MAY Inflation Rate YoY MAY House Price Index YoY MAY	03-Jun-25 09-Jun-25 16-Jun-25
Japan 	Household Spending YoY APR PPI YoY MAY Balance of Trade MAY	06-Jun-25 11-Jun-25 18-Jun-25
United Kingdom 	GDP YoY APR Inflation Rate YoY MAY Core Inflation Rate YoY MAY Retail Sales YoY MAY	12-Jun-25 18-Jun-25 18-Jun-25 20-Jun-25

Source: Tradingeconomics.com

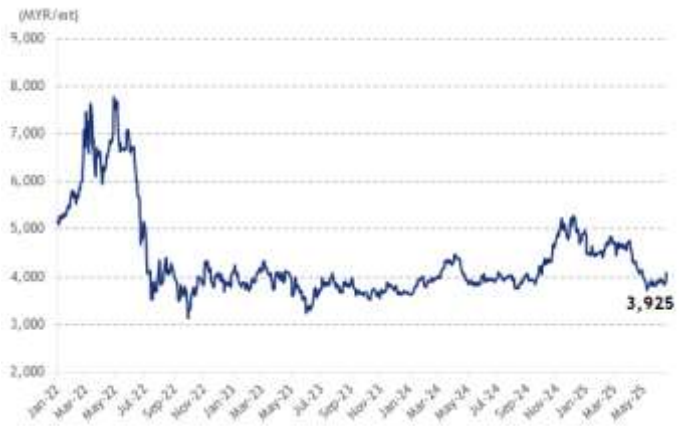
Commodity Prices

Exhibit 1. Coal Price



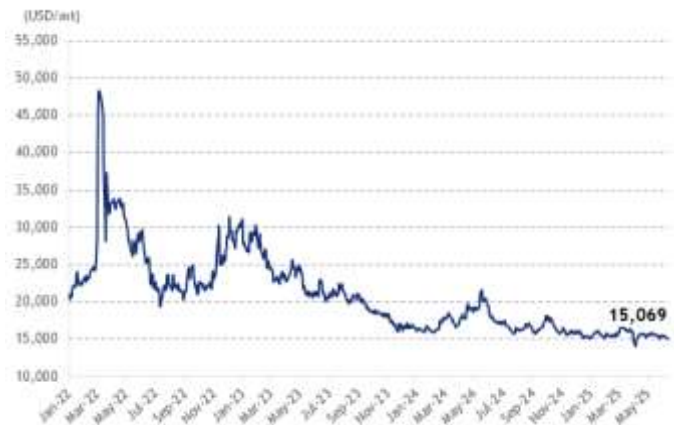
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



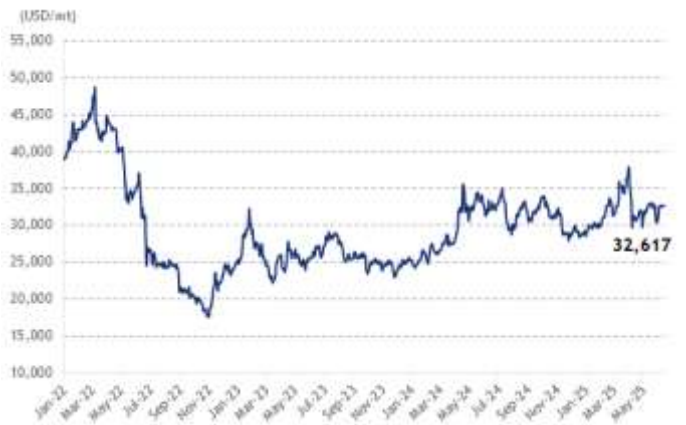
Sources: Bloomberg, BCA Sekuritas

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 (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	2024	2025F	2024	2025F			
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																		
ASLI	BUY	4,610	7,800	186,629	1.5	42.3	262.4	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	5.5	5.9	5.1	5.2	0.9	0.8	0.2	0.2	16.5	14.5									
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
BNNI	BUY	4,400	6,075	164,108	1.3	39.8	378.0	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.8	6.5	n.a.	n.a.	1.1	1.1	8.5	6.0	14.5	17.5									
BBRI	HOLD	3,990	4,400	604,720	4.9	46.3	1,067.9	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	10.7	11.2	n.a.	n.a.	1.9	1.8	3.4	8.5	18.8	18.4									
BBTN	BUY	1,150	1,700	16,140	0.1	39.8	51.2	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	6.0	4.0	n.a.	n.a.	0.5	0.5	-	4.6	9.2	13.9									
BISR	BUY	835	1,450	8,785	0.1	19.3	7.4	12.5	(100.0)	18.8	(100.0)	2,744	-	-	18.8	(100.0)	3.4	-	n.a.	-	0.5	-	13.1	-	15.6	-								
BMRI	BUY	5,150	7,250	480,667	3.9	39.1	1,097.4	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	9.1	8.6	n.a.	n.a.	1.7	1.4	7.0	7.7	19.7	17.1									
Sector**				1,384,937	11.1		2,606	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	8.70	-	-	#DIV/0!	1.42	2.8	4.0	15.0	17.4									
Cement (Overweight) - Ryan Yan Santoso (ryan.santoso@bcasekuritas.co.id)																																		
INTP	BUY	5,650	6,200	20,799	0.2	40.0	21.8	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	10.4	12.7	4.8	5.0	0.9	0.9	1.5	1.5	9.1	7.0									
SMGR	BUY	2,880	2,700	19,444	0.2	48.5	46.9	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	25.0	19.2	4.4	3.9	0.5	0.5	2.9	1.0	1.6	2.1									
Sector				40,243	0.3		68.8	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.5	15.8	4.6	4.5	0.7	0.7	2.2	1.3	4.2	3.8									
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
GGGM	SELL	9,650	17,700	18,567	0.1	23.8	5.8	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	-	3.9	#DIV/0!	0.7	-	8.3	-	9.5	-								
HMSR	BUY	615	950	71,536	0.6	7.6	14.1	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	8.3	-	-	-	2.4	-	-	-	-	-									
Sector				90,103	0.7		19.9	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	8.1	-	0.8	#DIV/0!	2.1	-	1.7	-	16.6	-									
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
ADRO	HOLD	2,000	2,000	61,517	0.5	29.1	208.7	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.9	2.7	-	-	0.8	0.7	83.2	-	28.7	27.3									
ITMG*	BUY	23,600	39,200	26,666	0.2	34.7	48.9	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.8	4.3	1.4	1.5	0.9	0.8	12.8	15.4	19.3	15.4									
PTBA	BUY	3,010	3,600	34,677	0.3	34.0	67.1	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	6.3	9.5	4.6	6.7	1.6	1.3	6.4	11.2	22.9	12.4									
Sector				122,861	1.0		324.7	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	4.0	5.0	1.6	2.2	1.0	0.9	46.2	6.5	1.8	1.0									
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	10,575	14,600	123,325	1.0	19.5	49.6	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	18.2	10.9	-	-	2.7	2.5	0.0	0.0	15.6	17.3									
INDF	HOLD	8,225	10,130	72,219	0.6	49.9	68.5	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.9	5.6	-	-	57.9	57.9	6.8	8.5	37.4	37.4									
MYOR	BUY	2,090	2,900	46,730	0.4	15.4	20.3	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	17.0	14.7	10.3	9.1	2.7	2.4	0.0	0.0	17.5	17.8									
ROTI	BUY	825	1,500	5,104	0.0	12.7	1.9	2.9	6.9	9.0	6.0	362	387	8.7	6.8	13.4	12.6	15.0	15.0	2.0	2.1	10.3	9.2	15.7	17.6									
SIDO	BUY	500	611	15,000	0.1	22.4	21.7	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.6	13.4	8.5	8.9	3.5	4.1	7.7	6.7	33.6	32.3									
UMMR	HOLD	1,500	1,900	57,225	0.5	15.0	66.1	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(61.9)	19.1	11.0	10.3	26.6	10.3	6.3	4.5	157.7	119.3									
Sector				391,227	3.1		286.1	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	0.7	9.7	3.4	3.1	15.9	13.5	2.6	2.6	16.4	21.4									
Sector exd UMMR				334,002	2.7		230.0	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	11.4	8.1	2.1	1.9	14.1	14.0	2.0	2.3	14.6	17.8									
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
HEAL	BUY	1,395	1,500	21,436	0.2	27.6	25.6	16.1	15.9	32.8	27.5	536	742	19.1	38.4	39.7	28.7	13.9	11.1	3.5	3.2	0.6	0.8	9.1	11.3									
NIKA	BUY	2,600	3,250	36,159	0.3	34.5	30.6	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	33.8	30.0	19.5	17.6	n.a	4.6	1.3	1.7	15.6	16.0									
SILD	BUY	2,110	2,310	27,443	0.2	7.3	4.5	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	26.8	#DIV/0!	#DIV/0!	n.a	2.8	-	-	10.4	11.6									
Sector				85,038	0.7		60.7	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	24.4	28.7	#DIV/0!	#DIV/0!	0.9	3.7	0.7	0.9	16.8	18.7									
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MNCN	BUY	250	1,450	3,762	0.0	41.5	4.3	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.3	-	-	-	0.2	-	8.1	-	16.6	-									
SOMA	BUY	162	175	11,983	0.1	16.6	28.7	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	19.3	19.3	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-									
Sector				15,746	0.1		33.0	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	15.0	14.7	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.9	-	19.1	12.1									

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPS6 (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)											
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
ANTM	BUY	3,280	4,620	78,821	0.6	34.9	600.8	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	24.1	16.6	17.3	6.5	2.4	2.1	3.9	4.6	11.3	22.7	
INDO*	BUY	3,630	3,910	38,259	0.3	20.1	78.4	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.1	####	####	0.8	0.7	-	-	-	2.8	3.1
Sector				125,682	1.0		730.7	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	15.2	10.4	####	####	1.8	1.5	2.4	2.9	3.4	4.7	
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
AALI	BUY	5,950	7,560	11,452	0.1	20.3	3.7	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	7.8	6.8	3.7	3.1	0.5	0.5	4.2	5.9	6.4	7.1	
DSNG	BUY	805	1,320	8,533	0.1	23.8	16.2	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	7.4	4.1	5.1	3.1	0.9	0.7	2.7	3.7	11.5	17.6	
LSIP	BUY	1,290	1,655	8,798	0.1	40.3	11.8	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.7	4.1	1.6	0.8	0.7	0.6	3.0	5.9	11.8	14.4	
Sector				28,783	0.2		31.6	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	7.0	5.2	3.5	2.4	0.7	0.6	3.4	5.2	9.3	12.1	
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																										
OPIN	BUY	4,800	6,100	78,710	0.6	44.5	34.9	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.6	19.8	11.5	11.4	3.3	3.3	0.6	2.3	12.3	12.4	
JPFA	BUY	1,550	2,270	18,176	0.1	43.2	58.1	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	9.0	8.7	4.4	4.1	1.1	1.1	2.4	6.2	19.6	18.0	
MAIN	HOLD	645	640	1,444	0.0	41.4	3.2	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.6	-	6.4	-	0.6	-	1.1	-	-	5.4	
Sector				98,331	0.8		96.2	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	19.1	17.4	10.1	9.9	2.9	2.8	1.0	3.0	14.7	14.3	
Property Residential (Overweight) - Ryan Yuni Santoso (ryan.santoso@bcasekuritas.co.id)																										
BODE	HOLD	870	1,000	18,419	0.1	29.8	16.2	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.1	14.1	3.1	2.5	0.4	0.4	-	-	7.9	9.7	
CTRA	HOLD	960	1,300	17,794	0.1	43.0	28.1	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.5	5.8	4.1	3.6	0.7	0.6	30.1	42.0	8.6	11.1	
SMRA	BUY	402	500	6,636	0.1	60.6	24.9	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.9	8.9	4.2	3.9	0.5	0.5	36.0	36.6	5.5	5.7	
Sector				42,850	0.3		69.3	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.1	9.8	3.7	3.1	0.6	0.5	18.1	23.1	7.9	9.7	
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																										
ACES	HOLD	525	820	8,988	0.1	39.8	46.4	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	11.3	10.1	5.7	5.5	1.4	1.3	4.3	5.0	13.7	14.2	
UPPF	BUY	1,685	4,200	3,807	0.0	39.7	14.4	4.3	(100.0)	n.a.	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.8	-	10.0	-	-	-	
MAPL	BUY	1,210	2,500	20,086	0.2	48.6	38.5	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	12.3	10.9	3.9	4.1	1.5	1.3	n.a.	n.a.	15.9	15.4	
RAIS	SELL	414	340	2,938	0.0	23.2	9.2	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.7	-	-	-	0.6	-	5.8	-	18.9	-	
Sector				35,819	0.3		108.4	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	11.0	8.6	4.0	3.7	1.4	1.0	2.6	1.2	20.5	12.9	
Telecommunication Sector (Overweight) - Satri Oktaviani (satrioktaviani@bcasekuritas.co.id)																										
EXCL	BUY	2,220	2,800	40,404	0.3	59.2	36.5	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	15.5	13.6	4.8	4.3	1.1	1.1	1.3	3.1	6.9	7.6	
ISAT	BUY	2,090	2,400	67,404	0.5	16.2	52.5	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.7	3.2	4.4	4.2	0.5	0.4	17.5	22.2	14.5	16.6	
TLKM	BUY	2,740	3,350	271,430	2.2	47.8	356.9	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	11.8	11.0	3.9	3.7	n.a.	1.6	7.8	8.2	14.6	15.1	
Sector				379,238	3.0		445.9	2.3	2.8	0.6	7.9	30,063	32,896	(8.3)	9.3	10.8	9.9	4.1	3.8	0.2	1.3	8.8	10.1	14.2	14.3	
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																										
ESAA	BUY	525	560	8,374	0.1	43.5	42.5	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	6.6	6.4	0.9	0.9	2.6	2.6	12.7	26.6	
Sector				8,374	0.1		42.5	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	6.6	6.4	0.9	0.9	2.6	2.6	12.0	27.1	
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																										
NSIT	BUY	1,350	2,050	4,238	0.0	15.0	2.8	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.4	6.6	4.2	4.2	1.7	1.5	7.4	10.3	0.2	0.2	
Sector				4,238	0.0		2.8	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.4	6.6	4.2	4.2	1.7	1.5	7.4	10.3	6.0	5.9	
Tower Teko (Overweight) - Satri Oktaviani (satrioktaviani@bcasekuritas.co.id)																										
TOWR	BUY	530	860	27,038	0.2	36.8	14.3	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.2	9.5	7.2	7.1	n.a.	1.3	7.5	8.1	17.4	15.0	
TISG	SELL	2,150	1,800	48,713	0.4	8.3	1.7	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	30.5	28.0	12.7	12.1	n.a.	3.7	1.6	1.7	12.3	12.6	
MTEL	BUY	560	750	46,793	0.4	19.7	13.9	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	22.1	18.4	8.2	8.4	1.4	1.4	3.5	n.a.	6.3	6.4	
Sector				122,544	1.0		30.0	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	22.6	20.2	9.8	9.6	1.4	2.3	3.6	2.5	10.7	10.1	
Stock universe				4,686,047	#VALUE!			(6.2)	(6.9)	(10.7)	7.8	343,512	365,835	(11.6)	6.5	13.6	12.8	2.1	1.0	30.7	40.5	4.0%	3.0%	8.0%	8.5%	
Stock universe exc Bank				2,010,550	#VALUE!			(7.4)	(8.7)	(21.0)	9.8	199,870	215,778	188.7	8.0	10.1	9.3	2.1	1.0	14.4	19.4	5.9%	4.2%	5.7%	6.3%	
Stock universe exc UNWR				4,539,844	#VALUE!			(7.1)	(0.7)	(11.0)	10.5	330,850	359,272	(11.9)	8.6	13.7	12.6	2.1	1.0	29.8	39.2	3.7%	2.8%	7.7%	8.3%	

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