

RESEARCH

ECONOMIC REPORT

Back in sync, but remains apart

- Despite the spiking oil prices, the US financial market has not reacted to the intensifying Iran nuclear crisis
- The DXY index seems to be moving in tandem with UST yields again
- The renewed UST-USD alignment poses another challenge for the Rupiah ([Please refer to our report here](#))

HEADLINE NEWS

MACROECONOMY

- US M2 Money Supply Reached Record High in May-25

COMPANY

- BCAS: BMRI IJ - 5M25 Net Profit Flat at +0.1% YoY
- Danantara Injected IDR 6.65 tn into Garuda Indonesia (GIAA) for Long-Term Recovery
- Danantara-Pertamina Geothermal Energy (PGE0) Team Up for 3 GW Geothermal Push
- United Tractors (UNTR) Reported Mixed May 2025 Operational Performance
- Ultrajaya Milk Industry (ULTJ) Launched IDR 1.45 Tn Share Buyback
- United Tractors (UNTR) Reported Mixed May 2025 Operational Performance
- Pancaran Samudera Transport (PSAT) Targets IDR 200 Bn from IPO
- Pyridam Farma (PYFA) to issue IDR 420 bn Sustainable Bonds
- Jantra Grupo Indonesia (KAQI) Targets Growth Through Network Expansion and Strategic Partnerships
- Salim Ivomas (SIMP) to Distribute IDR 310.02 Bn Cash Dividend
- Wijaya Cahaya Timber (FWCT) Announces IDR 16.63 Bn Private Placement

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,869	1.21	(2.98)	656
LQ45	764	1.40	(7.53)	412
Hang Seng	24,177	2.06	20.52	13,936
KOSPI	3,104	2.96	29.35	13,798
Nikkei 225	38,791	1.14	(2.77)	21,571
PCOMP	6,293	1.20	(3.62)	75
SET	1,100	3.50	(21.44)	1,529
SHCOMP	3,421	1.15	2.05	74,747
STI	3,904	0.65	3.08	867
TWSE	22,189	2.10	(3.67)	12,598
EUROPE & USA				
DAX	23,642	1.60	18.75	319
Dow Jones	43,089	1.19	1.28	1,583
FTSE 100	8,759	28.60	7.17	342
NASDAQ	19,913	1.43	3.12	5,781
S&P 500	6,092	1.11	3.58	7,174
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.38	2.90	(9.29)	(5.95)
TLK US (USD)	16.06	1.01	(4.06)	(2.37)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	67	(6.07)	4.56	(7.95)
WTI (USD/b)	64	(6.04)	5.65	(7.37)
Coal (USD/ton)	110	(2.70)	3.29	(12.26)
Copper (USD/mt)	9,669	0.02	0.61	10.28
Gold (USD/toz)	3,324	(1.33)	(1.01)	26.64
Nickel (USD/mt)	14,920	0.78	(4.32)	(2.66)
Tin (USD/mt)	32,319	(1.14)	(1.52)	11.13
Corn (USD/mt)	429	(1.10)	(4.83)	(3.32)
Palm oil (MYR/mt)	3,963	(3.03)	3.63	(18.47)
Soybean (USD/bu)	1,037	(0.93)	(1.29)	1.15
Wheat (USD/bsh)	552	(3.07)	(1.08)	(4.99)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,350	16,350	16,222	16,102
AUD/USD	1.54	1.54	1.54	1.62
CAD/USD	1.37	1.37	1.37	1.44
CNY/USD	7.17	7.17	7.18	7.30
USD/EUR	1.16	1.16	1.14	1.04
JPY/USD	144.93	144.94	142.56	157.20
SGD/USD	1.28	1.28	1.28	1.37
JIBOR (%)	5.14	5.14	5.73	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)	78.71	78.38	83.91	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(927)	(5,577)	(7,639)	(54,302)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(1,640)	650	(610)	42,558
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,869	1.21	(4.78)	(2.98)
IDXFIN Index	1,351	1.48	(6.71)	(2.96)
IDXTrans Index	1,437	0.86	6.36	10.49
IDXENER Index	2,730	(0.59)	(2.16)	1.50
IDXBASIC Index	1,442	0.28	3.00	15.19
IDXINDUS Index	909	0.99	(5.17)	(12.27)
IDXNCYC Index	657	1.90	(5.63)	(9.87)
IDXCYC Index	709	3.02	(4.44)	(15.03)
IDXHLTH Index	1,462	2.03	(0.82)	0.36
IDXPROP Index	728	3.20	(3.26)	(3.83)
IDXTECH Index	6,519	0.54	(6.05)	63.05
IDXINFRA Index	1,379	0.78	(3.54)	(6.73)

Source: Bloomberg

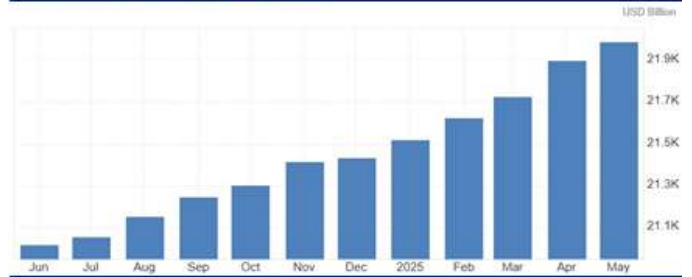
HEADLINE NEWS

MACROECONOMY

US M2 Money Supply Reached Record High in May-25

The US M2 money supply rose to a record high of USD 21.94 tn in May-25 (vs Apr-25; USD 21.86 tn) according to the Federal Reserve. This marked the highest level since the data series began in 1959, surpassing the previous peaks. Historically, M2 money supply averaged USD 5.51 tn, with the lowest level recorded at USD 286.6 bn in Jan-1959. (Trading Economics)

Exhibit 1. US M2 Money Supply



Sources: Trading Economics

COMPANY

BCAS: BMRI IJ - 5M25 Net Profit Flat at +0.1% YoY

BMRI IJ								
Financial Highlight (Bank Only) (IDRbn)	May-24	Apr-25	May-25	%MoM	%YoY	5M24	5M25	%YoY
Interest Income	9,301	10,051	10,305	2.5%	10.8%	44,432	49,895	12.3%
Interest Expense	2,956	3,694	4,024	8.9%	36.1%	14,013	18,198	29.9%
Net interest income	6,345	6,358	6,281	-1.2%	-1.0%	30,419	31,698	4.2%
Non interest income	2,706	2,474	2,878	16.3%	6.4%	11,716	13,249	13.1%
Operating income	9,050	8,832	9,159	3.7%	1.2%	42,135	44,946	6.7%
Operating expense	2,807	3,731	2,982	-20.1%	6.2%	13,922	17,015	22.2%
Provisioning	744	770	799	3.8%	7.3%	4,053	3,816	-5.9%
Operating profit	5,498	4,332	5,377	24.1%	-2.2%	24,160	24,115	-0.2%
PPOP	6,243	5,101	6,177	21.1%	-1.1%	28,213	27,931	-1.0%
Pre-tax profit	5,522	4,334	5,385	24.3%	-2.5%	24,202	24,189	-0.1%
Net profit	4,557	3,555	4,465	25.6%	-2.0%	19,630	19,655	0.1%
Loan growth (%YoY)						19.5	13.6	
Deposit growth (% YoY)						12.9	8.5	
NIM (%)						4.8%	4.5%	
LDR						88.9%	93.1%	
CASA						79.8%	77.6%	

- BMRI's interest income rose to IDR 49.9 tn in 5M25 (+12.3% YoY), with May-25 at IDR 10.3 tn (+2.5% MoM; +10.8% YoY). However, interest expense surged to IDR 18.2 tn (+29.9% YoY), with May-25 at IDR 4.0 tn (+8.9% MoM; +36.1% YoY). As a result, NII rose modestly to IDR 31.7 tn (+4.2% YoY), while May-25 NII declined slightly to IDR 6.3 tn (-1.2% MoM; -1.0% YoY).

- Non-interest income increased to IDR 13.2 tn in 5M25 (+13.1% YoY), with May-25 at IDR 2.9 tn (+16.3% MoM; +6.4% YoY).

- Provisioning dropped to IDR 3.8 tn (-5.9% YoY), with May-25 at IDR 799 bn (+3.8% MoM; +7.3% YoY).

- PPOP stood at IDR 27.9 tn in 5M25 (-1.0% YoY) but improved to IDR 6.2 tn in May-25 (+21.1% MoM; -1.1% YoY).

- Net profit remained flat at IDR 19.7 tn (+0.1% YoY), with May-25 net profit at IDR 4.5 tn (+25.6% MoM; -2.0% YoY), reflecting earnings recovery after a weak Apr-25.

- NIM fell to 4.5% (vs. 4.8%). LDR increased to 93.1% (from 88.9%), while CASA ratio declined to 77.6% (from 79.8%). Loan growth moderated to 13.6% (vs. 19.5%), and deposit growth slowed to 8.5% (vs. 12.9%).

Danantara Injected IDR 6.65 tn into Garuda Indonesia (GIAA) for Long-Term Recovery

Danantara has injected USD 405 mn (IDR 6.65 tn) into GIAA as a shareholder loan, marking the start of a long-term recovery phase following its 2022 restructuring. The funding is part of a broader financing package totaling up to USD 1 bn. The initial phase will focus on improving operational readiness for both Garuda (FSC) and Citilink (LCC). (Bisnis.com)

HEADLINE NEWS

Danantara-Pertamina Geothermal Energy (PGE0) Team Up for 3 GW Geothermal Push

BPI Danantara plans to collaborate with PGE0 to develop up to 3 GW of geothermal capacity. The partnership will prioritize projects ready for investment execution, with Head of Agreement (HoA) and MoU signings in progress. According to Danantara, the move supports Indonesia's clean energy transition and aligns with the aggressive 2025-2034 RUPTL target of 76% renewable energy mix—up from 14% in 2024. PGE0 currently operates 1,877 MW (direct + JV) and targets 1.8 GW by 2033, requiring USD 6–7 bn in investment. (CNBC)

United Tractors (UNTR) Reported Mixed May 2025 Operational Performance

UNTR recorded varied segment performance in May-25, with Komatsu sales declined 7.6% MoM to 463 units (5M25: 2,349 units, +33.7% YoY). The Mining Contracting segment saw OB removal rose 10.8% MoM, though 5M25 volumes fell 11.3% YoY to 436 Mbcm. Metallurgical coal volumes rose 32% YoY, benefiting from wet-season conditions. In May-25, gold production dropped to 11 Koz (-65.6% MoM; -38.9% YoY) due to scheduled maintenance. However, 5M25 sales remained robust at 101 Koz (+20.2% YoY), supported by strong early-year performance. (Company)

Ultrajaya Milk Industry (ULTJ) Launched IDR 1.45 Tn Share Buyback

ULTJ will buy back up to 10% of its shares, allocating IDR 1.45 tn from internal cash. The program runs from 25 Jun-25 to 25 Sep-25, with a maximum price based on the 90-day average closing price on the IDX. The buyback aims to boost shareholder value and capital efficiency. Repurchased shares will be held as treasury stock for up to three years. ULTJ projects EPS to rise from IDR 35 to IDR 39, with ROA improving to 5.1% and ROE to 5.8% post-buyback. (Emitennews)

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Pancaran Samudera Transport (PSAT) Targets IDR 200 Bn from IPO

PSAT, a national shipping company focused on coal energy logistics targets up to IDR 200 bn from its IPO to fund fleet expansion and fuel needs. Around IDR 175 bn will go to subsidiary PT Pancaran Karya Shipping (PKS) for two bulk carriers, with the rest for working capital. PSAT offers 222.35 mn shares (15% stake) at IDR 850-900/sh, including 555k Employee Stock Allocation (ESA) shares. Key IPO Dates as follows:

- Bookbuilding: 23-25 Jun-25
- Effective Date: 30 Jun-25
- Offering Period: 2-4 Jul-25
- Allocation: 4 Jul-25
- Share Distribution: 7 Jul-25
- IDX Listing: 8 Jul-25

(Emitennews)

Pyridam Farma (PYFA) to issue IDR 420 bn Sustainable Bonds

The bond offering, part of PYFA's IDR 1.5 tn shelf registration, carries a 3-year tenor with quarterly coupon payments. About 95% (IDR 400 bn) will refinance PYFA's 2023 bonds maturing in Sep-25, with the remainder allocated for operational needs including raw materials, R&D, and marketing. Key dates include:

- Early Offering: 23-25 Jun-25
- Public Offering: 2-4 Jul-25
- Bond Distribution: 9 Jul-25
- IDX Listing: 10 Jul-25

(Kontan)

Humpuss Maritim Internasional (HUMI) Acquired Tug Boat Worth IDR 10 Bn to Support Business Expansion

HUMI through its subsidiary PT Humpuss Transportasi Curah (HTC), has acquired the tug boat TB Trans Pacific 201 for IDR 10 bn from PT Lintas Prima Perkasa. The transaction was completed on 24 Jun-25, and fully funded through internal cash. The Co. emphasized that the deal is neither an affiliated nor a material transaction, as the value is below 20% of the company's equity. (Emitennews)

Jantra Grupo Indonesia (KAQI) Targets Growth Through Network Expansion and Strategic Partnerships

KAQI aims to grow revenue by 74.9% in 2025 through network expansion and solid operational performance. Plans include opening new workshops across Java. Key initiatives involve expanding service coverage, adopting advanced technologies, optimizing digital booking, improving operational efficiency, and forming partnerships to boost market reach. KAQI sees growth potential in the commercial fleet maintenance market, supported by increasing vehicle demand in logistics and transportation. (Kontan)

HEADLINE NEWS

Salim Ivomas (SIMP) to Distribute IDR 310.02 Bn Cash Dividend

SIMP will distribute a total cash dividend of IDR 310.02 bn (IDR 20/sh; Div.yield: 4.42%), representing 20.14% of its FY24 net income of IDR 1.54 tn. The dividend schedule is as follows:

- Cum Dividend (Regular and Negotiated Market): 30 Jun-25
 - Ex Dividend (Regular and Negotiated Market): 01 Jul-25
 - Cum Dividend (Cash Market): 02 Jul-25
 - Ex Dividend (Cash Market): 03 Jul-25
 - Recording Date: 02 Jul-25
 - Payment Date: 22 Jul-25
- (Emitennews)

Wijaya Cahaya Timber (FWCT) Announces IDR 16.63 Bn Private Placement

FWCT will issue 88 mn new shares at IDR 189/sh (totaling IDR 16.63bn) via PMTHMETD on 01 Jul-25. Strategic investor PT Tri Tunggal Laksana will acquire all shares, gaining a 4.48% stake post-transaction. The inbreng (asset contribution) method was approved at an EGM on 17 Jun-25, strengthening FWCT's capital structure for business expansion in the timber processing sector. (Emitennews)

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

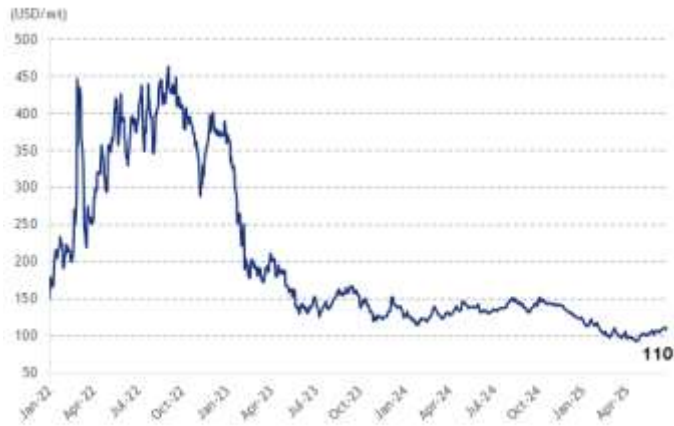
List of events

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

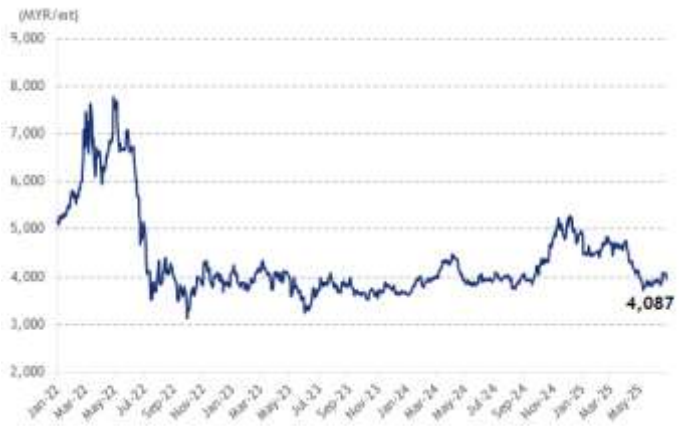
Commodity Prices

Exhibit 1. Coal Price



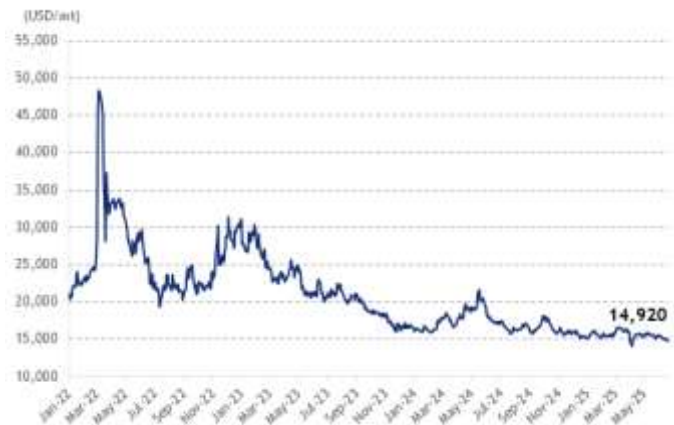
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



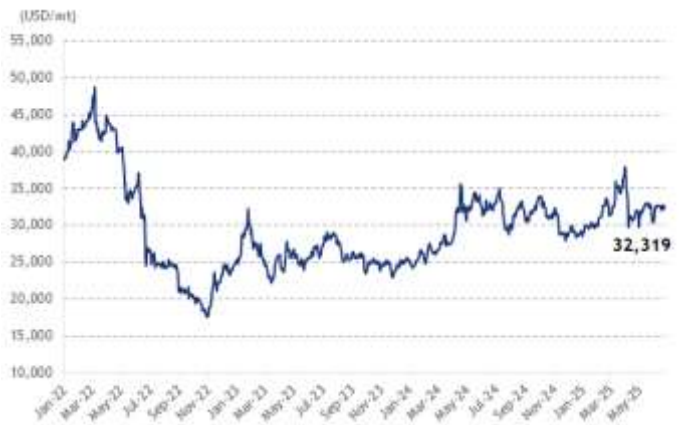
Sources: Bloomberg, BCA Sekuritas

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 (IDRbn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)										
Automotive (Overweight) - Sekti Oktavian (sekti.oktavian@bcasekuritas.co.id)																										
ASII	BUY	4,470	7,800	180,961	1.5	42.3	255.7	7.2	(0.3)	34,051	33,109	15.6	(3.1)	5.3	5.9	5.0	5.1	0.8	0.8	0.2	0.2	16.5	14.5			
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																										
BNNI	BUY	4,140	6,075	154,411	1.3	39.8	360.0	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.2	6.0	n.a.	n.a.	1.0	1.0	9.0	6.4	14.5	17.5	
BBCA	HOLD	3,780	4,400	572,893	4.7	46.3	1,035.4	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.5	9.9	n.a.	n.a.	1.8	1.7	3.6	9.0	18.8	18.4	
BBTN	BUY	1,115	1,700	15,648	0.1	39.8	50.6	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.2	3.5	n.a.	n.a.	0.5	0.5	-	4.8	9.2	13.9	
BZRX	BUY	805	1,450	8,470	0.1	19.3	7.6	12.5	(100.0)	18.8	(100.0)	2,744	-	-	18.8	(100.0)	3.1	-	n.a.	-	0.5	-	13.6	-	15.6	-
BWOG	BUY	5,025	7,250	469,000	3.9	39.1	1,037.2	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	8.4	8.0	n.a.	n.a.	1.7	1.4	7.2	7.9	19.7	17.1	
Sector**				1,337,882	11.1		2,495	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.76	-	-	#DIV/0!	1.34	2.9	4.1	15.0	17.4	
Cement (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																										
INTP	BUY	5,300	6,200	19,511	0.2	40.0	22.7	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	9.7	11.9	4.5	4.6	0.9	0.8	1.6	1.6	9.1	7.0	
SMGR	BUY	2,600	2,700	17,554	0.1	48.5	46.7	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	24.4	18.7	4.0	3.6	0.4	0.4	3.3	1.1	1.6	2.1	
Sector				37,065	0.3		69.4	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	16.7	15.1	4.3	4.1	0.7	0.6	2.4	1.4	4.2	3.8	
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																										
GGRM	SELL	8,950	17,700	17,221	0.1	23.8	5.7	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	3.7	#DIV/0!	0.7	-	8.3	-	9.5	-	
HNPP	BUY	605	950	70,372	0.6	7.6	14.0	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	7.6	-	-	-	2.4	-	-	-	-	-	
Sector				87,593	0.7		19.7	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	7.6	-	0.7	#DIV/0!	2.1	-	1.6	-	16.6	-	
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
ADRO	HOLD	1,815	2,000	55,827	0.5	29.1	210.6	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.4	2.3	-	-	0.7	0.6	91.6	-	28.7	27.3	
ITMG*	BUY	22,200	39,200	25,084	0.2	34.7	53.4	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.7	4.2	1.2	1.2	0.8	0.7	13.6	16.4	19.3	15.4	
PTBA	BUY	2,440	3,600	28,110	0.2	34.0	83.1	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.5	8.2	3.7	5.6	1.3	1.0	5.1	9.3	22.9	12.4	
Sector				109,022	0.9		347.1	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.5	4.3	1.2	1.7	0.9	0.8	51.4	6.2	1.8	1.0	
Consumer (Overweight) - Ervina Salmi (ervina.salmi@bcasekuritas.co.id)																										
ICBP	BUY	10,225	14,600	119,243	1.0	19.5	53.0	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	17.2	10.2	-	-	2.6	2.4	0.0	0.0	15.6	17.3	
INDF	HOLD	7,925	10,130	69,585	0.6	49.9	68.7	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.8	5.6	-	-	55.8	55.8	7.0	8.8	37.4	37.4	
MWOR	BUY	2,050	2,900	45,835	0.4	15.4	22.2	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.3	13.2	10.1	8.9	2.7	2.4	0.0	0.0	17.5	17.8	
ROTI	BUY	820	1,500	5,073	0.0	13.2	2.0	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.8	12.0	15.0	15.0	2.0	2.1	10.3	9.2	15.7	17.6	
SIDO	BUY	488	611	14,640	0.1	22.4	21.7	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	12.5	12.4	8.3	8.7	3.4	4.0	7.9	6.9	33.6	32.3	
UMWR	HOLD	1,445	1,900	55,127	0.5	15.0	58.9	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(49.1)	15.2	10.6	9.9	25.6	9.9	6.3	4.5	157.7	119.3	
Sector				379,489	3.1		292.9	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	2.0	8.7	3.3	3.0	15.3	12.9	2.7	2.7	16.4	21.4	
Sector and UMR				324,362	2.7		234.0	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	10.7	7.6	2.0	1.9	13.5	13.4	2.0	2.4	14.6	17.8	
Healthcare (Overweight) - Ervina Salmi (ervina.salmi@bcasekuritas.co.id)																										
HEAL	BUY	1,380	1,500	21,205	0.2	27.5	19.4	16.1	15.9	32.8	27.5	536	742	19.1	38.4	38.3	27.7	13.8	11.0	3.5	3.1	0.6	0.8	9.1	11.3	
MIRA	BUY	2,420	3,250	33,656	0.3	34.5	28.6	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	30.1	26.7	18.1	16.3	n.a.	4.3	1.4	1.9	15.6	16.0	
SILG	BUY	2,160	2,310	28,093	0.2	7.3	3.7	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a.	25.2	#DIV/0!	#DIV/0!	n.a.	2.9	-	-	10.4	11.6	
Sector				82,954	0.7		51.7	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	22.0	26.5	#DIV/0!	#DIV/0!	0.9	3.5	0.7	1.0	16.8	18.7	
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																										
MMCN	BUY	248	1,450	3,732	0.0	41.5	4.6	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.1	-	-	-	0.2	-	8.2	-	16.6	-	
SCMA	BUY	150	175	11,096	0.1	16.6	26.0	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	16.7	16.7	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-	
Sector				14,828	0.1		30.7	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	12.8	12.5	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	2.1	-	19.1	12.1	

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