

RESEARCH

ECONOMIC REPORT

BoP: Some positives despite the free-falling headline

- Indonesia recorded a USD 0.78 Bn BoP deficit in Q1-2025, a sharp drop compared to a USD 7.21 Bn surplus in Q4-2024.
 - Lower private sector cash placements and external loans drawn by the public sector explain the sharp drop in the FA.
 - Higher import prices due to the weakening Rupiah help Indonesia’s CA position to recover.
- ([Please refer to our report here](#))

HEADLINE NEWS

MACROECONOMY

- Indonesia’s Current Account Deficit Narrowed Sharply in Q1 2025

INDUSTRY

- Danantara to Increase Indonesia’s Stake in Huayou & CATL EV Battery Projects

COMPANY

- Kalbe Farma (KLBF) to Distribute IDR 1.7 Tn in Cash Dividends
- Sumber Alfaria (AMRT) Distributes IDR 1.4 Tn in Cash Dividends
- Midi Utama (MIDI) to Distribute IDR 246 Bn in Dividends, Allocates IDR 1.5 Tn for FY25 Capex
- Charoen Pokphand Indonesia (CPIN) to Distribute IDR 1.77 tn Dividend for FY24
- Malindo Feedmill (MAIN) to Pay IDR 65/sh Dividend
- Sariguna Prinatirta (CLEO) to Build Three New Bottled Water Factories in 2025
- Aneka Tambang (ANTM) Seeks USD 500 Mn Syndicated Loan
- Elnusa (ELSA) to Distribute IDR 285.5 Bn in Cash Dividends
- Unggul Incah Cahaya (UNIC) to Distribute Final Dividend of IDR 171 Bn for FY24

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,167	0.34	1.23	800
LQ45	815	0.35	(1.41)	512
Hang Seng	23,544	(1.19)	17.37	11,462
KOSPI	2,594	(1.22)	8.09	5,770
Nikkei 225	36,986	(0.84)	(7.29)	21,339
PCOMP	6,305	(1.10)	(3.42)	89
SET	1,173	(0.55)	(16.20)	1,088
SHCOMP	3,380	(0.22)	0.85	59,740
STI	3,880	(0.06)	2.44	885
TWSE	21,671	(0.61)	(5.92)	9,366
EUROPE & USA				
DAX	23,999	(0.51)	20.54	239
Dow Jones	41,859	(0.00)	(1.61)	1,678
FTSE 100	8,739	28.31	6.93	284
NASDAQ	18,926	0.28	(1.99)	5,303
S&P 500	5,842	(0.04)	(0.67)	6,551
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18.91	0.64	15.59	2.33
TLK US (USD)	17.06	2.09	9.92	3.71

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	64	(0.72)	(3.07)	(12.03)
WTI (USD/b)	61	(0.60)	(2.76)	(12.37)
Coal (USD/ton)	105	(0.80)	11.58	(16.17)
Copper (USD/mt)	9,501	(0.35)	1.40	8.35
Gold (USD/toz)	3,295	(0.62)	(2.55)	25.53
Nickel (USD/mt)	15,494	(0.69)	(1.20)	1.08
Tin (USD/mt)	32,378	(1.45)	4.02	11.33
Corn (USD/mt)	463	0.43	(4.19)	(1.23)
Palm oil (MYR/mt)	3,822	(1.77)	(6.96)	(21.37)
Soybean (USD/bu)	1,068	0.45	2.06	3.17
Wheat (USD/bsh)	545	(0.86)	(1.04)	(4.39)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,330	16,330	16,865	16,102
AUD/USD	1.56	1.56	1.57	1.62
CAD/USD	1.39	1.39	1.39	1.44
CNY/USD	7.21	7.21	7.29	7.30
USD/EUR	1.13	1.13	1.13	1.04
JPY/USD	143.81	144.01	143.45	157.20
SGD/USD	1.29	1.29	1.32	1.37
JIBOR (%)	5.74	5.74	5.71	6.18
7D Repo Rate (%)	5.50	5.50	5.75	6.00
10Y Bond (%)	6.85	6.85	6.96	7.00
CDS - 5Y (bps)	83.87	83.94	101.71	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	622	3,757	2,984	(47,253)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	620	2,460	22,180	30,928
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,167	0.34	9.62	1.23
IDXFIN Index	1,439	(0.08)	8.57	3.36
IDXTrans Index	1,335	2.05	15.50	2.62
IDXENER Index	2,789	0.37	12.57	3.70
IDXBASIC Index	1,357	2.12	17.54	8.40
IDXINDUS Index	951	(0.34)	0.69	(8.16)
IDXNCYC Index	699	(0.02)	9.79	(4.14)
IDXCYC Index	750	1.26	8.39	(10.19)
IDXHLLTH Index	1,472	(0.71)	16.35	1.04
IDXPROP Index	755	(0.33)	7.08	(0.30)
IDXTECH Index	6,911	0.82	(5.76)	72.87
IDXINFRA Index	1,434	(0.29)	9.91	(3.06)

Source: Bloomberg

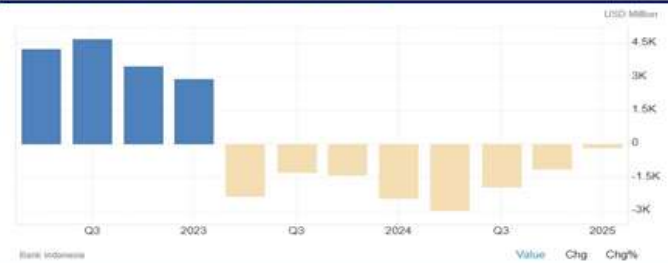
HEADLINE NEWS

MACROECONOMY

Indonesia's Current Account Deficit Narrowed Sharply in Q1 2025

Indonesia posted a current account deficit of USD 0.17 bn in 1Q25 (0.1% of GDP, vs 1Q24; USD 2.44 bn). This was driven by a larger trade surplus of USD 13.06 bn (1Q24; USD 9.29 bn) and a higher secondary income surplus of USD 1.57 bn (1Q24; USD 1.30 bn). However, the primary income deficit widened to USD 9.37 bn and the services deficit to USD 5.44 bn. Despite a sharp rise in the FY24 deficit to USD 8.47 bn, the current account remains within Bank Indonesia's 0.1%–0.9% target range. (Trading Economics)

Exhibit 1. Indonesia Current Account



Sources: Trading Economics

INDUSTRY

Danantara to Increase Indonesia's Stake in Huayou & CATL EV Battery Projects

BPI Danantara will participate in the Huayou- and CATL-led EV battery projects to increase national ownership across the value chain. President Prabowo has instructed this be raised to 40–50%. Danantara's entry aims to support this target and address funding hurdles in both Huayou's USD 9.8 bn Project Titan (taken over from LG Energy Solution) and CATL's USD 6 bn Project Dragon. (Bisnis.com)

COMPANY

Kalbe Farma (KLBF) to Distribute IDR 1.7 Tn in Cash Dividends

KLBF will distribute a cash dividend of IDR 1.7 tn (IDR 36/sh, Div. yield: 2.5%), equal to 52% of FY24 net profit. The dividend schedule is yet to be announced. (Bisnis.com)

Sumber Alfaria (AMRT) Distributes IDR 1.4 Tn in Cash Dividends

AMRT will distribute a cash dividend of IDR 1.4 tn (IDR 34.11/sh, Div. yield: 2.3%), equal to 45% of FY24 net profit of IDR 3.14 tn. The dividend is higher than last year's IDR 1.19 tn. Dividend schedule has not yet been announced. (Kontan)

Midi Utama (MIDI) to Distribute IDR 246 Bn in Dividends, Allocates IDR 1.5 Tn for FY25 Capex

MIDI will distribute a cash dividend of IDR 245.7 bn (IDR 7.35/sh, Div. yield: 2.6%), equal to 45% of FY24 net profit of IDR 546.4 bn, approved in its AGM on 22 May-25. Dividend schedule has not yet been announced. Additionally, MIDI has allocated IDR 1.5 tn in FY25 capex (vs IDR 1.4 tn in FY24), with ~60% targeted for opening 200 new stores, including Alfamidi, Alfamidi Super, and Midi Fresh. (Bloomberg Technoz)

Charoen Pokphand Indonesia (CPIN) to Distribute IDR 1.77 tn Dividend for FY24

CPIN will distribute a final cash dividend of IDR 1.77 tn for fiscal year 2024. The dividend, set at IDR 108/sh (Div. yield: 2.2%), represents 47.7% payout ratio. Dividend schedule is as follows:

- Cum Date (Regular & Negotiated Market): 02 Jun-25
- Ex Date (Regular & Negotiated Market): 03 Jun-25
- Cum Date (Cash Market): 04 Jun-25
- Ex Date (Cash Market): 05 Jun-25
- Recording date: 04 Jun-25
- Payment Date: 13 Jun-25

(Emitennews)

Malindo Feedmill (MAIN) to Pay IDR 65/sh Dividend

MAIN will distribute a IDR 65/sh (Div. yield: 8.5%) cash dividend for FY2024, totaling with DPR 30%. (Emitennews)

Sariguna Prinatirta (CLEO) to Build Three New Bottled Water Factories in 2025

CLEO plans to build three new factories in Palu, Pontianak, and Pekanbaru in 2025. With a capex of IDR 500 bn. The Co. targets double-digit growth in revenue and net profit while continuing to introduce new products tailored to market trends. (Emitennews)

HEADLINE NEWS

Aneka Tambang (ANTM) Seeks USD 500 Mn Syndicated Loan

ANTM is seeking a USD 500 mn syndicated loan, marking the first USD-denominated syndicated borrowing by an Indonesian SOE in 2025. Proceeds will be used for general corporate purposes, including capex and working capital. This deal comes amid a sharp drop in USD loan issuance by Indonesian borrowers, with syndicated greenback facilities (excluding bilateral deals) plunging to a nine-year low of USD 2.4 bn YTD, down nearly 50% YoY. (Bloomberg)

Elnusa (ELSA) to Distribute IDR 285.5 Bn in Cash Dividends

ELSA will distribute a cash dividend of IDR 285.5 bn (IDR 39.11/sh, Div. yield: 8.2%), equal to 40% of FY24 net profit. The dividend schedule is yet to be announced. (Company)

Unggul Incah Cahaya (UNIC) to Distribute Final Dividend of IDR 171 Bn for FY24







UNIC will distribute a final cash dividend of USD 10.39 mn (approx. IDR 171 bn) for fiscal year 2024. The dividend, set at IDR 448/sh (Div. yield: 5.03%). Dividend schedule is as follows:

- Cum Date (Regular & Negotiated Market): 28 May-25
 - Ex Date (Regular & Negotiated Market): 02 Jun-25
 - Cum Date (Cash Market): 03 Jun-25
 - Ex Date (Cash Market): 04 Jun-25
 - Payment Date: 12 Jun-25
- (Emitennews)

FY25 vs. Estimates

	3M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
		FY25 Estimate	% FY25 to FY25F	Remarks	FY25 Estimate	% FY25 to FY25F	Remarks
Healthcare							
KLBF	1,144	3,553	32.2%	Above	3,446	33.2%	Above
MIKA	311	1,290	24.1%	In-line	1,269	24.5%	In-line
HEAL	118	678	17.4%	Below	611	19.3%	Below
BMHS	3	15	22.6%	In-line	52	6.4%	Below
SIDO	233	1,280	18.2%	Below	1,259	18.5%	Below
Basic Materials							
ANTM	2,131	4,271	49.9%	Above	4,154	51.3%	Above
INCO	0.022	0.18	12.3%	Below	0.08	28.8%	Above
INTP	653	3,648	17.9%	Below	3,934	16.6%	Below
SMGR	43	1,075	4.0%	Below	1,075	4.0%	Below
NCKL	1,657	9,257	17.9%	Below	9,747	17.0%	Below
AVIA	446	1,652	27.0%	Above	n.a	n.a	n.a
Financials							
BBNI	5,380	25,865	20.8%	Below	23,190	23.2%	Below
BMRI	13,197	55,218	23.9%	In-line	57,378	23.0%	In-line
BBRI	13,804	61,080	22.6%	Below	58,991	23.4%	Below
BBCA	14,147	n.a	n.a	n.a	58,218	24.3%	In-line
Technology							
WIFI	83	349	23.7%	In-line	n.a	n.a	n.a
MSTI	115	500	23.0%	In-line	n.a	n.a	n.a
Consumer Non-Cyclicals							
AALI	277	1,897	14.6%	Below	1,530	18.1%	Below
CPIN	1,537	4,132	37.2%	Above	4,317	35.6%	Above
JPFA	680	3,317	20.5%	Below	3,333	20.4%	Below
DSNG	351	2,562	13.7%	Below	1,310	26.8%	Above
INDF	3,273	12,445	26.3%	Above	11,325	28.9%	Above
ICBP	2,728	11,658	23.4%	Below	10,533	25.9%	Above
LSIP	392	1,375	28.5%	Above	1,174	33.4%	Above
MIDI	190	796	23.9%	In-line	682	27.9%	Above
MYOR	689	3,462	19.9%	Below	3,329	20.7%	Below
ROTI	23	383	6.0%	Below	397	5.8%	Below
UNVR	1,237	4,056	30.5%	Above	3,866	32.0%	Above
Consumer Cyclicals							
ACES	138	1,007	13.7%	Below	908	15.2%	Below
ERAA	203	1,080	18.8%	Below	1,201	16.9%	Below
AUTO	506	2,024	25.0%	In-line	2,126	23.8%	In-line
CNMA	-68	850	-8.0%	Below	971	-7.0%	Below
Energy							
ADRO	0.08	0.58	13.3%	Below	0.45	17.2%	Below
Infrastructures							
EXCL	385	2,081	18.5%	Below	2,213	17.4%	Below
MTEL	526	2,219	23.7%	Below	2,210	23.8%	Below
ISAT	1,311	5,351	24.5%	Below	5,463	24.0%	Below
TLKM	5,810	25,482	22.8%	Below	24,936	23.3%	Below
TOTL	76	330	23.0%	In-line	n.a	n.a	n.a
JSMR	927	3,565	26.0%	In-line	3,863	24.0%	In-line
Property & Real Estate							
PANI	50	455	11.0%	Below	1,000	5.0%	Below
CTRA	660	2,750	24.0%	In-line	2,357	28.0%	Above
Industrial							
MARK	70	295	23.7%	In-line	311	22.5%	In-line

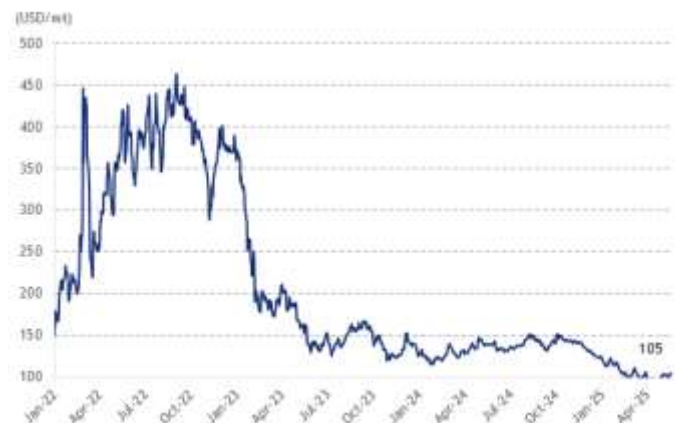
List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI APR Inflation Rate YoY APR Core Inflation Rate YoY APR Inflation Rate MoM APR Car Sales YoY APR Consumer Confidence APR Retail Sales YoY MAR Balance of Trade MAR	02-May-25 02-May-25 02-May-25 02-May-25 09-May-25 09-May-25 14-May-25 15-May-25
United States 	ISM Manufacturing PMI APR ISM Services PMI APR Balance of Trade APR Unemployment Rate APR Inflation Rate YoY APR Core Inflation Rate YoY APR Retail Sales YoY APR	01-May-25 05-May-25 06-May-25 02-May-25 13-May-25 13-May-25 15-May-25
Australia 	Retail Sales MoM MAR S&P Global Composite PMI APR Balance of Trade MAR Westpac Consumer Confidence Change MAY Unemployment Rate APR	02-May-25 01-May-25 01-May-25 21-May-25 15-May-25
China 	Caixin Manufacturing PMI APR Inflation Rate YoY MAY House Price Index YoY MAR	06-May-25 10-May-25 19-May-25
Japan 	Household Spending YoY MAR PPI YoY APR Balance of Trade APR	09-May-25 14-May-25 21-May-25
United Kingdom 	GDP YoY MAR Inflation Rate YoY APR Core Inflation Rate YoY APR Retail Sales YoY APR	15-May-25 21-May-25 21-May-25 23-May-25

Source: Tradingeconomics.com

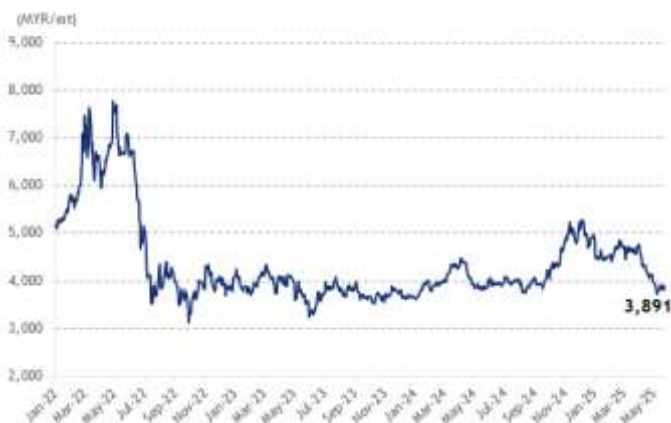
Commodity Prices

Exhibit 1. Coal Price



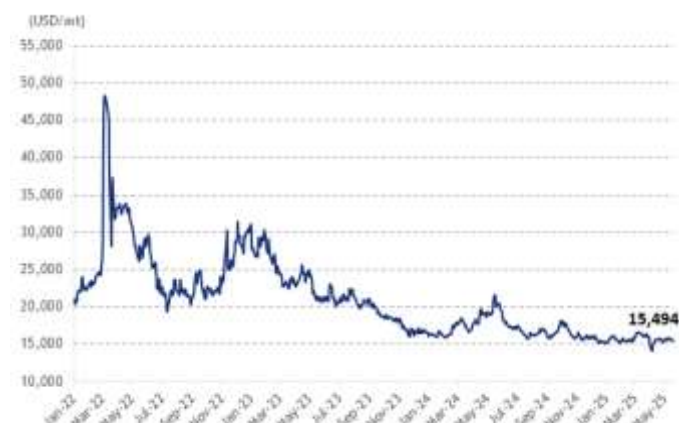
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



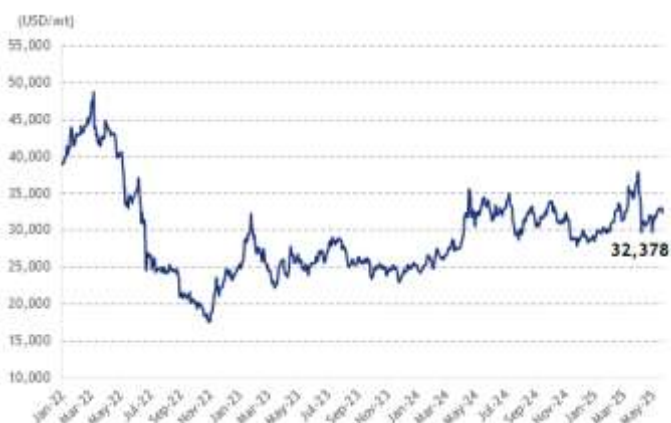
Sources: Bloomberg, BCA Sekuritas

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 (%)
Automotive (Overweight) - Sahri Oktavian (sahri.octavian@bcasekuritas.co.id)																
ASDI	BUY	4,630	7,800	187,439	1.5	42.3	237.5	7.2	(0.3)	34,051	15.6	(3.1)	5.5	5.9	5.1	5.3
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																
BNNI	BUY	4,470	6,075	166,719	1.3	39.8	403.8	(1.9)	12.0	3.3	20.5	20.4	7.8	6.4	n.a.	n.a.
BPR	HOLD	4,300	4,400	651,704	5.2	46.3	1,170.8	3.4	5.7	2.3	0.7	(4.1)	10.8	11.2	n.a.	n.a.
BBTN	BUY	1,275	1,700	17,894	0.1	39.8	50.8	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	4.0
BISR	BUY	875	1,450	9,206	0.1	19.3	8.6	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.4
BMR	BUY	5,450	7,250	508,667	4.1	39.1	1,169.2	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	9.1
Sector**																
				1,457,235	11.7	2,810		2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!
Cement (Overweight) - Ryan Yuni Santoso (ryan.santoso@bcasekuritas.co.id)																
INTP	BUY	5,625	6,200	20,707	0.2	40.0	21.6	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	10.3
SMGR	BUY	2,670	2,700	18,027	0.1	48.7	42.5	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	25.0
Sector																
				38,734	0.3	64.1		(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.2
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
GSM	SELL	10,550	17,700	20,299	0.2	23.8	6.4	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5
HNSP	BUY	660	950	76,770	0.6	7.6	12.0	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	8.3
Sector																
				97,069	0.8	18.4		9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	8.1
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																
ADRO	HOLD	2,150	2,000	66,131	0.5	30.7	172.2	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.8
ITMG*	BUY	22,650	39,200	25,593	0.2	34.7	45.0	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.8
PTBA	BUY	2,820	3,600	32,488	0.3	34.0	42.9	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	6.4
Sector																
				124,212	1.0	260.1		2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	4.0
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
ICBP	BUY	10,800	14,600	125,949	1.0	19.5	50.2	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	18.1
INDF	HOLD	7,900	10,130	69,365	0.6	49.9	62.9	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.8
MYOR	BUY	2,260	2,900	50,531	0.4	15.6	20.1	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	16.8
ROTT	BUY	855	1,500	5,289	0.0	12.7	1.7	2.9	6.9	9.0	6.0	362	387	8.7	6.8	13.4
SIDO	BUY	545	611	16,350	0.1	22.4	19.7	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	14.0
UNWR	HOLD	1,815	1,900	69,242	0.6	15.0	108.5	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(61.7)
Sector																
				404,138	3.2	325.8		2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(0.9)
Sector end UNWR																
				334,895	2.7	217.3		6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	11.7
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
HEAL	BUY	1,435	1,500	22,050	0.2	28.1	29.3	16.1	15.9	32.8	27.5	536	742	19.1	38.4	39.9
NIKA	BUY	2,730	3,250	37,987	0.3	34.5	32.9	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	33.9
SILU	BUY	2,300	2,310	29,914	0.2	7.3	4.5	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a.
Sector																
				89,932	0.7	66.7		12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	24.1
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
MNCN	BUY	278	1,450	4,184	0.0	41.5	5.6	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.3
SOWA	BUY	174	175	12,871	0.1	16.6	34.5	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	19.3
Sector																
				17,055	0.1	40.0		9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	14.9

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDR bn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)										
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	2,960	2,710	71,131	0.6	34.9	382.1	62.0	9.9	30.6	46.9	2,943	4,272	(4.4)	45.2	24.2	16.6	13.9	10.3	2.2	2.0	2.2	2.1	9.0	12.1
INDO*	BUY	3,400	4,260	35,835	0.3	20.1	60.4	(14.7)	33.6	(75.4)	200.5	17,019	43,400	(71.8)	155.0	0.2	0.1	(27.5)	(5.3)	0.8	0.7	-	-	2.7	6.1
Sector				115,829	0.9	479.2		(10.1)	28.2	(72.8)	174.6	19,961	47,672	(68.0)	138.8	14.9	10.2	0.0	4.7	1.6	1.4	1.3	1.3	3.2	6.7
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	6,025	7,560	11,596	0.1	20.3	3.8	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	4.1	5.8	6.4	7.1
DSNG	BUY	795	1,320	8,427	0.1	23.8	15.1	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	7.4	4.1	5.1	3.0	0.9	0.7	2.8	3.8	11.5	17.6
LSIP	BUY	1,215	1,655	8,286	0.1	40.3	12.9	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.6	4.1	1.4	0.6	0.7	0.6	3.2	6.2	11.8	14.4
Sector				28,309	0.2	31.8		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	7.0	5.2	3.4	2.3	0.7	0.6	3.5	5.3	9.3	12.1
Poultry (Neutral) - Ervina Salmi (ervina.salmi@bcasekuritas.co.id)																									
CPIN	BUY	4,880	6,100	80,022	0.6	44.5	30.4	9.5	6.1	48.8	(1.7)	3,713	4,049	60.1	9.2	21.6	19.7	11.7	11.6	3.4	3.4	0.6	2.3	12.3	12.4
JHFA	BUY	1,715	2,270	20,111	0.2	43.2	56.3	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	8.9	8.6	4.7	4.4	1.2	1.2	2.2	5.6	19.6	18.0
MAJN	HOLD	765	640	1,713	0.0	41.4	2.6	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.5	-	6.9	-	0.7	-	1.0	-	5.4	-
Sector				101,846	0.8	89.3		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.9	17.2	10.2	10.0	2.9	2.9	0.9	2.9	14.7	14.3
Property Residential (Overweight) - Ryan Yuni Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDI	HOLD	915	1,000	19,372	0.2	30.5	13.5	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.2	14.2	3.3	2.7	0.5	0.4	-	-	7.9	9.7
CTRA	HOLD	975	1,300	18,072	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	4.2	3.6	0.7	0.6	29.7	41.3	8.6	11.1
SMRA	BUY	438	660	7,231	0.1	60.6	20.6	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.8	8.9	4.4	4.2	0.5	0.5	33.0	33.6	5.5	5.7
Sector				44,675	0.4	62.2		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.2	9.9	3.8	3.3	0.6	0.5	17.3	22.2	7.9	9.7
Retail (Overweight) - Ervina Salmi (ervina.salmi@bcasekuritas.co.id)																									
ACES	HOLD	595	820	10,187	0.1	39.8	40.9	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	11.4	10.1	6.6	6.6	1.6	1.4	3.8	4.4	13.7	14.2
LPFF	BUY	1,825	4,200	4,123	0.0	39.7	14.4	4.3	(100.0)	n.a	#N/A	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.9	-	10.0	-	-	-
MART	BUY	1,350	2,500	22,410	0.2	48.6	38.3	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	12.4	11.0	4.3	4.5	1.7	1.4	n.a.	n.a.	15.9	15.4
RAIS	SELL	420	340	2,980	0.0	23.2	7.7	27.6	(100.0)	166.6	(100.0)	764	-	(100.0)	3.7	-	-	-	-	0.6	-	5.7	-	18.9	-
Sector				39,700	0.3	101.3		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	11.1	8.8	4.5	4.2	1.6	1.2	2.4	1.1	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Oktavia (selvi.oktavia@bcasekuritas.co.id)																									
EXCL	BUY	2,170	2,800	36,494	0.3	64.9	43.1	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	15.6	13.6	4.7	4.3	1.1	1.0	1.3	3.2	6.9	7.6
ISAT	BUY	2,080	2,400	67,082	0.5	16.2	53.6	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.6	3.1	4.4	4.2	0.5	0.4	17.6	22.4	14.5	16.6
TLKM	BUY	2,800	3,350	277,374	2.2	47.8	296.7	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	11.7	10.9	4.0	3.8	n.a	1.6	7.6	8.0	14.6	15.1
Sector				381,950	3.1	392.4		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	10.7	9.8	4.1	3.9	0.2	1.4	8.7	10.0	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salmi (ervina.salmi@bcasekuritas.co.id)																									
EMMA	BUY	565	560	9,012	0.1	43.5	40.4	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	6.8	6.7	1.0	1.0	2.4	2.4	12.7	26.6
Sector				9,012	0.1	40.4		8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	6.8	6.7	1.0	1.0	2.4	2.4	12.0	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
NSTI	BUY	1,425	2,050	4,474	0.0	15.0	1.4	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.4	6.6	4.5	4.5	1.8	1.6	7.0	9.7	0.2	0.2
Sector				4,474	0.0	1.4		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.4	6.6	4.5	4.5	1.8	1.6	7.0	9.7	6.2	6.4
Tower Telco (Overweight) - Selvi Oktavia (selvi.oktavia@bcasekuritas.co.id)																									
TOWR	BUY	600	860	30,609	0.2	36.8	12.6	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(35)	9.2	9.5	7.6	7.5	n.a	1.4	6.6	7.1	17.4	15.0
TONG	HOLD	2,040	2,000	46,220	0.4	8.3	1.3	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	30.8	28.2	12.3	11.7	n.a	3.5	1.6	1.8	12.3	12.6
MTEL	BUY	650	750	54,314	0.4	19.7	9.0	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	25.8	25.1	9.1	9.3	1.6	1.6	3.5	n.a	6.3	6.4
Sector				131,143	1.1	23.0		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	23.7	22.6	9.9	9.8	1.6	2.2	3.6	2.3	10.9	10.5
Stock universe				4,678,229	#VALUE!			(6.2)	(6.9)	(10.7)	7.7	343,129	364,998	(11.7)	6.4	13.6	12.8	2.1	1.0	30.7	40.4	4.0%	3.0%	7.9%	8.5%
Stock universe exc Bank				2,003,390	#VALUE!			(7.4)	(8.8)	(21.0)	9.7	199,488	214,942	188.3	7.7	10.0	9.3	2.1	1.0	14.4	19.3	5.9%	4.3%	5.7%	6.3%
Stock universe exc UIR				4,532,217	#VALUE!			(7.1)	(0.7)	(11.0)	10.4	330,468	358,386	(12.0)	8.4	13.7	12.6	2.1	1.0	29.8	39.2	3.7%	2.8%	7.7%	8.3%

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