

## RESEARCH

## RESEARCH REPORT

## Tower – Rate Cut as Net Profit Booster

- Neutral on tower sector
- 1Q25 recap – Nothing exciting
- More challenges ahead
- Rate cut should help boost bottom line
- Maintain Neutral; TOWR as top pick

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

## HEADLINE NEWS

## MACROECONOMY

- China Inflation Rate Declined 0.1 in May-25
- China's Trade Surplus Jumped to USD 103.2 bn in May-25

## INDUSTRY

- OJK Required 10% Co-Payment for Health Insurance Claims Starting Jan-26
- US-China Trade Talks Extend to Second Day Amid Export Curbs and Rare Earth Dispute

## COMPANY

- Dharma Satya Nusantara (DSNG) Announced IDR 254 bn Dividend
- Petrindo Jaya Kreasi (CUAN) will Conduct 1:10 Stock Split
- Kurnia Lautan Semesta (KLAS) Declared 2024 Dividend with 1.09% Yield
- Bakrie & Brothers (BNBR) Booked IDR 57.6 bn Net Profit in 1Q25
- MNC Vision Networks (IPTV) Plans Private Placement of 4.21 bn Shares
- Govt. Suspends PT Gag Nikel Mining Ops in Raja Ampat
- Grab Holdings Ltd. Clarified No Ongoing Merger Talks with GoTo Gojek Tokopedia (GOTO)
- Wintermar Offshore (WINS) to Disburse Bonus Shares with 9.48% Yield
- Surya Toto Indonesia (TOTO) to Disburse Final Dividends IDR 248 Bn

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	7,113	0.63	0.47	818
LQ45	802	0.64	(3.02)	489
Hang Seng	24,181	2.23	20.55	12,956
KOSPI	2,856	1.55	19.02	9,906
Nikkei 225	38,089	0.92	(4.53)	17,613
PCOMP	6,406	0.46	(1.88)	61
SET	1,135	(0.10)	(18.92)	650
SHCOMP	3,400	0.43	1.43	69,746
STI	3,936	0.05	3.93	607
TWSE	21,790	0.60	(5.40)	9,532

<b>EUROPE &amp; USA</b>				
DAX	24,174	(0.54)	21.42	189
Dow Jones	42,762	(0.00)	0.51	1,258
FTSE 100	8,832	29.68	8.07	210
NASDAQ	19,591	0.31	1.45	4,750
S&P 500	6,006	0.09	2.11	5,376

	Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18.59	0.43	6.78
TLK US (USD)	17.56	1.21	10.72

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	67	0.86	5.69
WTI (USD/b)	65	1.10	7.77
Coal (USD/ton)	109	0.18	4.38
Copper (USD/mt)	9,793	1.03	3.68
Gold (USD/toz)	3,326	0.48	0.04
Nickel (USD/mt)	15,421	(0.43)	(2.42)
Tin (USD/mt)	32,709	1.13	2.58
Corn (USD/mt)	434	(2.03)	(3.61)
Palm oil (MYR/mt)	3,932	0.05	3.12
Soybean (USD/bu)	1,056	(0.12)	0.40
Wheat (USD/bsh)	542	(2.30)	3.88

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023
IDR/USD	16,275	16,275	16,515
AUD/USD	1.53	1.53	1.56
CAD/USD	1.37	1.37	1.39
CNY/USD	7.18	7.18	7.24
USD/EUR	1.14	1.14	1.13
JPY/USD	144.60	144.57	145.37
SGD/USD	1.29	1.29	1.30
JIBOR (%)	5.70	5.70	5.98
7D Repo Rate (%)	6.00	6.00	6.00
10Y Bond (%)	6.73	6.73	6.73
CDS - 5Y (bps)	74.63	74.81	90.64

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(721)	(4,702)	3,395	(49,889)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(210)	(2,000)	18,220	45,778
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,113	0.63	4.11	0.47
IDXFIN Index	1,398	0.07	1.43	0.38
IDXTrans Index	1,377	(0.04)	12.72	5.89
IDXENER Index	2,821	0.50	8.90	4.88
IDXBASIC Index	1,501	1.74	20.76	19.92
IDXINDUS Index	937	0.22	(1.37)	(9.54)
IDXNCYC Index	688	(0.46)	0.69	(5.73)
IDXCYC Index	735	0.68	(0.43)	(11.98)
IDXHLTH Index	1,509	(1.07)	5.54	3.63
IDXPROP Index	738	0.25	0.08	(2.50)
IDXTECH Index	6,726	0.29	(8.61)	68.24
IDXINFRA Index	1,409	(0.07)	4.83	(4.75)

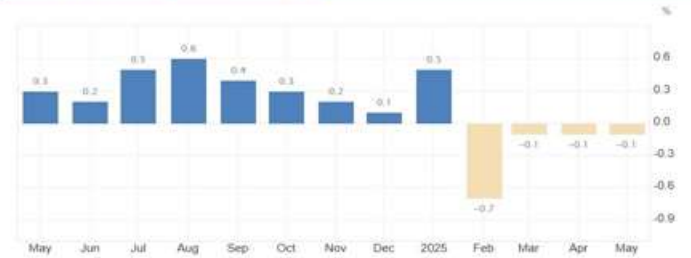
Source: Bloomberg

## HEADLINE NEWS

## MACROECONOMY

**China Inflation Rate Declined 0.1 in May-25**

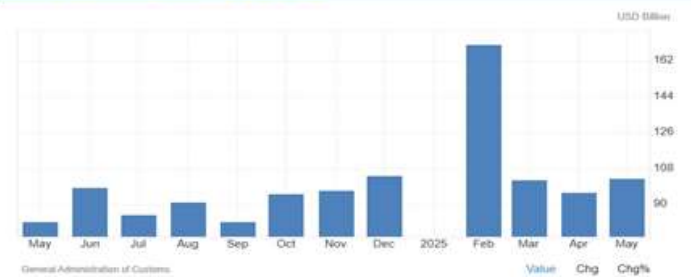
China's consumer prices fell 0.1% YoY in May-25, marking the fourth consecutive month of deflation amid weak domestic demand, trade tensions with the US, and job market concerns. The decline was slightly better than expectations of -0.2%. Food prices dropped further (-0.4% YoY), while non-food prices remained flat. Core inflation rose to 0.6%, the highest since Jan-25. MoM, CPI fell 0.2%, reversing Apr-25's 0.1% increase. (Trading Economics)

**Exhibit 1. China Inflation Rate**

Sources: Trading Economics

**China's Trade Surplus Jumped to USD 103.2 bn in May-25**

China's trade surplus widened to USD 103.2 bn in May-25 (May-24: USD 81.7 bn), beating expectations of USD 101.3 bn. Exports rose 4.8% YoY, slowing from Apr-25's 8.1%, as US-bound shipments weakened amid lingering tariffs and trade uncertainty. Imports dropped 3.4% YoY, steeper than the expected 0.9% fall. Surplus with the US narrowed to USD 18 bn, with exports and imports plunging 34.5% and 18.1%, respectively. Cumulative trade surplus for Jan-May hit USD 471.9 bn. (Trading Economics)

**Exhibit 2. China Trade Surplus**

Sources: Trading Economics

## INDUSTRY

**OJK Required 10% Co-Payment for Health Insurance Claims Starting Jan-26**

OJK issued a new regulation (SEOJK 7/2025) requiring health insurance policyholders to bear at least 10% of the claim value for inpatient or outpatient benefits starting 01 Jan-26. The co-payment is capped at IDR 300K/claim for outpatient and IDR 3 mn/claim for inpatient care. Insurers may apply higher caps if agreed in the policy. Micro health insurance products are exempt. Existing policies remain valid; auto-renewable products must comply by 31 Dec-26. (Investor.id)

Our view: This is a significant shift in its healthcare financing system to curb rising medical inflation & unsustainable claims. Non-urgent OP volume may drop, esp. from cost-sensitive patients, while revenue per patient is likely to increase due to copayments. We view that hospitals with higher private patients will benefit they often already cater to the middle- to upper-income segment, who are less price-sensitive and more willing to pay copay, like SILO and MIKA.

**US-China Trade Talks Extend to Second Day Amid Export Curbs and Rare Earth Dispute**

Trade negotiations between the US and China continued into a second day in London as both sides sought to ease tensions over technology and rare earth exports. The talks covered potential easing of US export controls in exchange for increased Chinese rare earth shipments. While the US signaled flexibility on certain tech exports, high-end AI chips remain restricted. (Bloomberg)

## COMPANY

**Dharma Satya Nusantara (DSNG) Announced IDR 254 bn Dividend**

DSNG will distribute a final cash dividend of IDR 254 bn (IDR 24/sh, Div. yield: 3.04%), representing a 22% payout ratio from FY24 net profit of IDR 1.15 tn. Dividend schedule has not yet been announced. (Emitennews)

## HEADLINE NEWS

**Petrindo Jaya Kreasi (CUAN) will Conduct 1:10 Stock Split**

CUAN will proceed with a 1:10 stock split, reducing nominal value to IDR 20/sh from IDR 200/sh. Total shares will rise to 112.41 bn from 11.24 bn. The move aims to improve stock liquidity, broaden the investor base, and enhance trading activity. The plan awaits shareholder approval at an EGM on 30-Jun-25. Stock split schedule:

- Last Trading Date at Old Nominal (Regular Market): 8 Jul-25
  - Start Trading at New Nominal in Cash Market: 9 Jul-25
  - Start Trading at New Nominal (Regular & Negotiated Market): 10 Jul-25
- (Emitennews)

**Kurnia Lautan Semesta (KLAS) Declared 2024 Dividend with 1.09% Yield**

KLAS will distribute an IDR 3.64 bn cash dividend (IDR 1/sh; Div. yield: 1.09%). The dividend schedule is as follows:

- Cum Date (Regular and Negotiated Market): 10 Jun-25
  - Ex Date (Regular and Negotiated Market): 11 Jun-25
  - Cum Date (Cash Market): 12 Jun-25
  - Ex Date (Cash Market): 13 Jun-25
  - Recording Date: 12 Jun-25
  - Payment Date: 24 Jun-25
- (Emitennews)

**Bakrie & Brothers (BNBR) Booked IDR 57.6 bn Net Profit in 1Q25**

BNBR recorded a net profit of IDR 57.6 bn in 1Q25 (+8.7% YoY), supported by higher revenue of IDR 953.8 bn (+11.6% YoY). Despite a slight drop in gross profit to IDR 204.2 bn (-0.5% YoY), operating profit improved to IDR 62.3 bn (+10.6% YoY). The Co. posted a forex loss of IDR 304 bn (vs gain of IDR 33.3 bn in 1Q24), but lower finance costs helped maintain earnings growth. (Emitennews)

**MNC Vision Networks (IPTV) Plans Private Placement of 4.21 bn Shares**

IPTV will conduct a private placement of 4.21 bn Series B shares (max 10% of total shares) at IDR 100/sh, fully paid by the Co. This, aims to strengthen capital structure, finance operations, and attract strategic investors. Funds will support working capital and subsidiaries (MNC Kabel Mediacom, Digital Vision Nusantara) for sustainable customer growth. (Emitennews)

**Govt. Suspends PT Gag Nikel Mining Ops in Raja Ampat**

The Govt. has temporarily suspended PT Gag Nikel's mining activities in Raja Ampat, Papua Barat Daya, effective 05-Jun-25, following environmental protests. The move aims to allow for on-site verification (ESDM Ministry). PT Gag Nikel, a subsidiary of PT Antam Tbk, has operated under a 2017 IUP. (Emitennews)

**Grab Holdings Ltd. Clarified No Ongoing Merger Talks with GoTo Gojek Tokopedia (GOTO)**

Grab Holdings Ltd. stated it was not engaged in merger discussions with GOTO and had not signed any binding agreements. Previous reports suggested talks had slowed due to regulatory concerns, including potential monopoly issues. Grab reiterated Indonesia's importance to its business and focus on serving users and partners in the market. (Bisnis.com)

**Wintermar Offshore (WINS) to Disburse Bonus Shares with 9.48% Yield**

WINS will distribute IDR 34.92 bn worth of bonus shares (93.2 mn shares; Bonus yield: 9.48%) at IDR 368/sh, with a 46:1 ratio, sourced from FY24 retained earnings (USD 19.63 mn; IDR 331.5 bn). The bonus share schedule is as follows:

- \* Cum Date (Regular and Negotiated Market): 13 Jun-25
  - \* Ex Date (Regular and Negotiated Market): 16 Jun-25
  - \* Cum Date (Cash Market): 17 Jun-25
  - \* Ex Date (Cash Market): 18 Jun-25
  - \* Recording Date: 17 Jun-25
  - \* Payment Date: 01 Jul-25
- (Emitennews)

**Surya Toto Indonesia (TOTO) to Disburse Final Dividends IDR 248 Bn**

TOTO will distribute final dividends totaling IDR 248 bn, translating to a DPS of IDR 12/sh (Div. yield 5.26%; DPR: 79%). (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

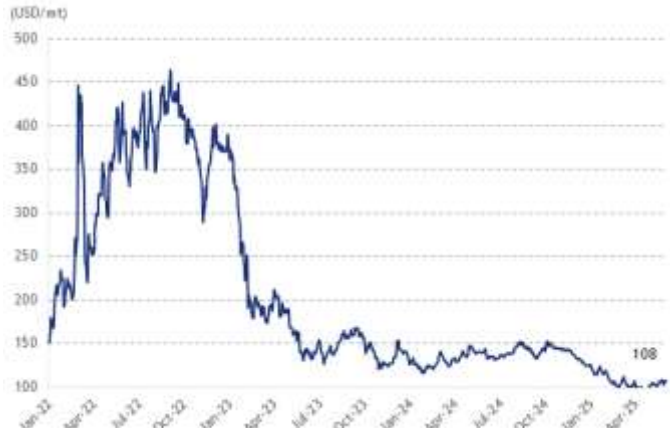
Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI MAY Inflation Rate YoY MAY Core Inflation Rate YoY APR Inflation Rate MoM MAY Car Sales YoY MAY Consumer Confidence MAY Retail Sales YoY APR Balance of Trade APR	02-Jun-25 02-Jun-25 02-Jun-25 02-Jun-25 11-Jun-25 12-Jun-25 13-Jun-25 02-Jun-25
<b>United States</b> 	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
<b>Australia</b> 	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
<b>China</b> 	Caixin Manufacturing PMI MAY Inflation Rate YoY MAY House Price Index YoY MAY	03-Jun-25 09-Jun-25 16-Jun-25
<b>Japan</b> 	Household Spending YoY APR PPI YoY MAY Balance of Trade MAY	06-Jun-25 11-Jun-25 18-Jun-25
<b>United Kingdom</b> 	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



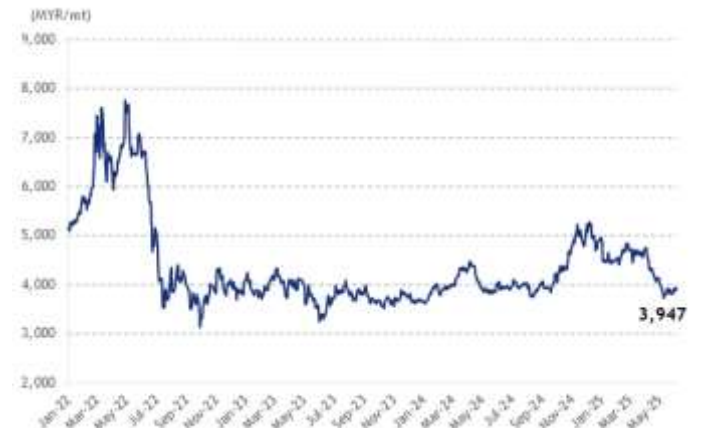
## Commodity Prices

Exhibit 1. Coal Price



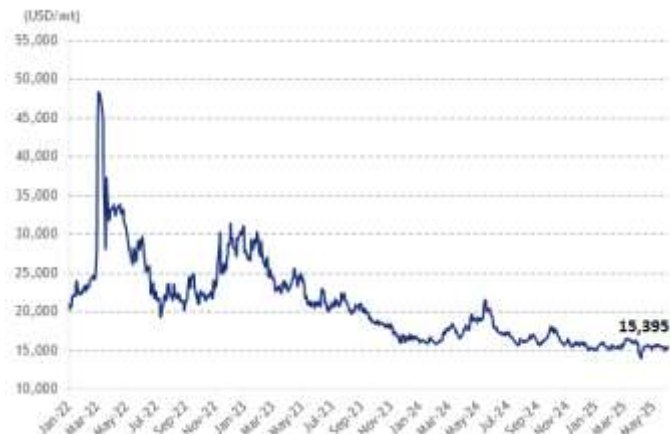
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



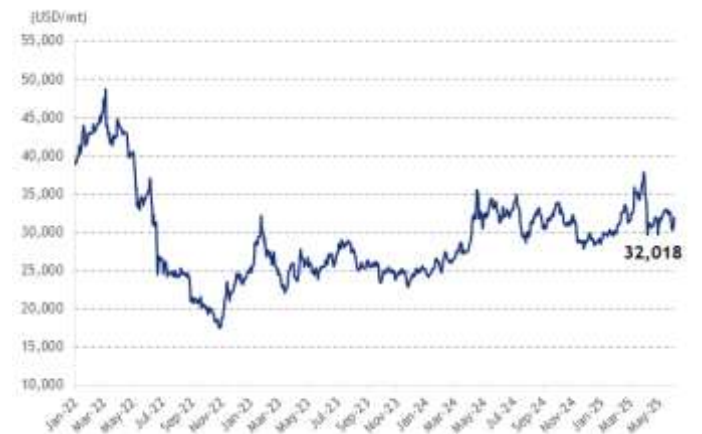
Sources: Bloomberg, BCA Sekuritas

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 (%)	AOTV (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)			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@kasekuritas.co.id)																																		
ASII	BUY	4,610	7,800	186,629	1.5	42.3	263.2	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@kasekuritas.co.id)																																		
BBNI	BUY	4,300	6,075	160,378	1.3	39.8	382.2	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.5	6.2	n.a.	n.a.	1.1	1.1	8.7	6.2	14.5	17.5									
BBRI	HOLD	4,080	4,400	618,361	5.0	46.3	1,105.4	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	10.2	10.6	n.a.	n.a.	1.9	1.9	3.3	8.3	18.8	18.4									
BBTN	BUY	1,190	1,700	16,701	0.1	39.8	51.2	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.6	3.7	n.a.	n.a.	0.5	0.5	-	4.5	9.2	13.9									
BIRR	BUY	845	1,450	8,891	0.1	19.3	7.5	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.2	-	n.a.	-	0.5	-	13.0	-	15.6	-									
BMDI	BUY	5,025	7,250	469,000	3.8	39.1	1,119.3	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**				1,363,388	11.3		2,671	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	8.23	-	-	#DIV/0!	1.43	2.8	4.0	15.0	17.4									
Cement (Overweight) - Ryan Yuni Santoso (ryan.santoso@kasekuritas.co.id)																																		
INTP	BUY	5,100	6,200	18,774	0.2	40.0	21.4	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	9.3	11.4	4.3	4.4	0.8	0.8	1.6	1.7	9.1	7.0									
SMGR	BUY	2,790	2,700	18,837	0.2	48.7	45.9	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	26.2	20.1	4.3	3.8	0.5	0.4	3.0	1.0	1.6	2.1									
Sector				37,611	0.3		67.3	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.8	15.8	4.3	4.1	0.6	0.6	2.3	1.3	4.2	3.8									
Cigarette (Neutral) - Andre Benas (andre.benas@kasekuritas.co.id)																																		
GRMN	SELL	9,775	17,700	18,808	0.2	23.8	6.3	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	-									
HNSP	BUY	650	950	75,607	0.6	7.6	12.1	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	8.2	-	-	-	2.6	-	-	-	-	-									
Sector				94,415	0.8		18.4	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	8.0	-	0.8	#DIV/0!	2.2	-	1.7	-	16.6	-									
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@kasekuritas.co.id)																																		
ADRO	HOLD	2,100	2,000	64,593	0.5	30.7	206.0	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.8	2.7	-	-	0.8	0.7	79.2	-	28.7	27.3									
ITMG*	BUY	22,300	39,200	25,197	0.2	34.7	45.5	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.7	4.3	1.2	1.3	0.8	0.7	13.6	16.3	19.3	15.4									
PTBA	BUY	2,850	3,600	32,834	0.3	34.0	46.0	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	6.4	9.6	4.3	6.4	1.5	1.2	6.1	10.7	22.9	12.4									
Sector				122,624	1.0		297.5	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.9	4.9	1.4	2.0	1.0	0.9	46.1	6.2	1.8	1.0									
Consumer (Overweight) - Ervina Safim (ervina.safim@kasekuritas.co.id)																																		
ICBP	BUY	10,825	14,600	126,240	1.0	19.5	48.3	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	18.2	10.9	-	-	2.8	2.5	0.0	0.0	15.6	17.3									
INDF	HOLD	8,225	10,130	72,219	0.6	49.9	63.7	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	7.1	5.8	-	-	57.9	57.9	6.8	8.5	37.4	37.4									
MWOR	BUY	2,100	2,900	46,953	0.4	15.6	19.7	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.6	13.6	10.3	9.1	2.7	2.4	0.0	0.0	17.5	17.8									
ROTI	BUY	840	1,500	5,197	0.0	12.7	1.7	2.9	6.9	9.0	6.0	362	387	8.7	6.8	13.1	12.3	15.0	15.0	2.1	2.2	10.3	9.2	15.7	17.6									
SIDO	BUY	510	611	15,300	0.1	22.4	21.0	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.1	12.9	8.7	9.1	3.6	4.2	7.6	6.6	33.6	32.3									
UMMR	HOLD	1,645	1,900	62,757	0.5	15.0	79.1	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(55.9)	17.3	12.1	11.3	29.2	11.3	6.3	4.5	157.7	119.3									
Sector				403,567	3.3		301.8	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	0.7	9.3	3.6	3.4	16.3	13.4	2.6	2.6	16.4	21.4									
Sector end UMR				340,811	2.8		222.7	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	11.2	7.9	2.0	1.9	13.9	13.8	1.9	2.2	14.6	17.8									
Healthcare (Overweight) - Ervina Safim (ervina.safim@kasekuritas.co.id)																																		
HEAL	BUY	1,495	1,500	22,972	0.2	28.1	27.4	16.1	15.9	32.8	27.5	536	742	19.1	38.4	41.5	30.0	14.8	11.8	3.8	3.4	0.6	0.7	9.1	11.3									
MILA	BUY	2,740	3,250	38,106	0.3	34.5	31.3	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	34.1	30.3	20.6	18.6	n.a	4.8	1.2	1.7	15.6	16.0									
SULO	BUY	2,280	2,310	29,654	0.2	7.3	4.3	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	26.6	#DIV/0!	#DIV/0!	n.a	3.1	-	-	10.4	11.6									
Sector				90,733	0.7		63.1	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	24.8	29.0	#DIV/0!	#DIV/0!	1.0	3.9	0.7	0.9	16.8	18.7									
Media (Neutral) - Andre Benas (andre.benas@kasekuritas.co.id)																																		
MNCN	BUY	260	1,450	3,913	0.0	41.5	4.7	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.2	-	-	-	0.2	-	7.8	-	16.6	-									
SCMA	BUY	165	175	12,205	0.1	16.6	30.9	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	18.3	18.3	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-									
Sector				16,118	0.1		35.6	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	14.2	13.9	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.9	-	19.1	12.1									



Ticker Rating	CP (DN)	TP (DN)	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 (%)
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)															
ANTM	BUY	3,550	4,620	85,309	0.7	34.9	488.9	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7
INDO*	BUY	3,870	3,910	40,789	0.3	20.1	70.3	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5
Sector				135,073	1.1		599.1	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	34.4
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)															
AALI	BUY	5,975	7,560	11,500	0.1	20.3	3.7	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6
DSNG	BUY	805	1,320	8,533	0.1	23.8	15.3	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3
LSP	BUY	1,270	1,655	8,661	0.1	40.3	12.2	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8
Sector				28,694	0.2		31.2	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3
Poultry (Neutral) - Ervina Salmi (ervina.salmi@bcasekuritas.co.id)															
CPN	BUY	4,940	6,100	81,006	0.7	44.5	33.2	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2
JFFA	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
MAJN	HOLD	695	640	1,556	0.0	41.4	3.1	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)
Sector				100,736	0.8		95.4	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4
Property Residential (Overweight) - Ryan Yuni Santoso (ryan.santoso@bcasekuritas.co.id)															
BSDI	HOLD	895	1,000	18,948	0.2	30.5	15.0	16.3	8.5	20.8	10.2	3,062	3,808	-	-
CTRA	HOLD	975	1,300	18,072	0.1	43.0	27.8	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5
SMRA	BUY	410	500	6,769	0.1	60.6	24.1	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7
Sector				43,789	0.4		66.9	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0
Retail (Overweight) - Ervina Salmi (ervina.salmi@bcasekuritas.co.id)															
ACES	HOLD	545	820	9,331	0.1	39.8	43.3	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8
UPF	BUY	1,750	4,200	3,954	0.0	39.7	14.4	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)
MARI	BUY	1,270	2,500	21,082	0.2	48.6	38.0	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8
RALS	SELL	410	340	2,909	0.0	23.2	8.1	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)
Sector				37,276	0.3		103.9	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)
Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)															
EXCL	BUY	2,190	2,800	39,858	0.3	64.9	40.0	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3
ISAT	BUY	2,070	2,400	66,759	0.5	16.2	52.5	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0
TUM	BUY	2,820	3,350	279,355	2.3	47.8	347.1	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6
Sector				385,972	3.1		439.5	2.3	2.8	0.6	7.9	30,083	32,896	(8.3)	9.3
Telecommunication Retail (Overweight) - Ervina Salmi (ervina.salmi@bcasekuritas.co.id)															
ERAA	BUY	535	560	8,533	0.1	43.5	39.9	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3
Sector				8,533	0.1		39.9	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)															
MSIL	BUY	1,415	2,050	4,442	0.0	15.0	2.1	27.6	12.1	10.9	9.5	530	575	1.8	27.5
Sector				4,442	0.0		2.1	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6
Toner Toko (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)															
TOWR	BUY	555	860	28,313	0.2	36.8	13.8	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)
TSG	HOLD	2,310	2,000	52,338	0.4	8.3	1.8	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0
MTEL	BUY	610	750	50,971	0.4	19.7	13.5	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6
Sector				131,622	1.1		29.1	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0
Stock universe				4,524,432	#VALUE!			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7
Stock universe exc Bank				2,011,710	#VALUE!			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	189.7	(0.3)
Stock universe exc UNWR				4,386,068	#VALUE!			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6



## Equity Research

research@bcasekuritas.co.id

## Institutional Equity Market

ecm@bcasekuritas.co.id

## Sales Equity Market

sales@bcasekuritas.co.id

### PT BCA Sekuritas

Menara BCA – Grand Indonesia, 41<sup>st</sup> Floor  
Jl. MH Thamrin No. 1, Jakarta 10310  
Tel. +62 21 2358 7222  
Fax. +62 21 2358 7250/300

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