

RESEARCH

RESEARCH REPORT

TLKM - Commitment to Deliver Decents Returns

- Solid returns are the main priority
- Updates (Surprises) on AGMS
- Product Strategy: Rebranding and Simplification
- Maintain **BUY** with target price of **IDR 3,350**

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

HEADLINE NEWS

MACROECONOMY

- Indonesia Resumes 10 Kg Rice Aid for 18.3 Mn Families in June–July 2025

COMPANY

- BCAS: SILO IJ - 1Q25 Earnings: In line with Ours, Below Cons
- Telkom Indonesia (TLKM) Announced IDR 21.05 tn Dividend
- HM Sampoerna (HMSP) Announced IDR 6.53 tn Dividend
- Darma Henwa (DEWA) Invested IDR 942 bn in Heavy Equipment from XCMG
- Mitrabara Adiperdana (MBAP) Allocated USD 70 mn Capex for EBT in 2025
- Bintraco Dharma (CARS) Allocated IDR 55 bn Capex for 2025
- Habco Trans (HATM) to Raise IDR 537.6 bn via Rights Issue
- Mulia Industrindo (MLIA) Announced IDR 46.3 bn Dividend
- Tempo Scan Pacific (TSPC) Announced IDR 451 bn Final Dividend
- Victoria Care Indonesia (VICI) Announced IDR 70.43 bn Total Dividen
- Bank Jatim (BJTM) Announced IDR 821.5 bn Dividend

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,199	0.15	1.68	761
LQ45	818	0.18	(1.02)	498
Hang Seng	23,382	0.43	16.56	11,308
KOSPI	2,637	(0.27)	9.91	5,622
Nikkei 225	37,724	0.51	(5.44)	17,347
PCOMP	6,385	(0.08)	(2.21)	61
SET	1,163	(1.27)	(16.91)	982
SHCOMP	3,341	(0.18)	(0.33)	54,050
STI	3,896	0.53	2.86	575
TWSE	21,337	(0.93)	(7.37)	9,912
EUROPE & USA				
DAX	24,226	0.83	21.69	255
Dow Jones	42,344	1.78	(0.47)	1,377
FTSE 100	8,778	28.88	7.40	268
NASDAQ	19,199	2.47	(0.58)	4,310
S&P 500	5,922	2.05	0.68	5,214
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	19.04	(0.63)	13.54	3.03
TLK US (USD)	17.21	2.81	12.04	4.62

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	64	(1.00)	(2.60)	(12.51)
WTI (USD/bi)	61	(1.04)	(2.31)	(12.82)
Coal (USD/ton)	109	0.37	14.05	(13.17)
Copper (USD/mt)	9,597	(0.14)	2.37	9.45
Gold (USD/toz)	3,301	(1.29)	(0.57)	25.77
Nickel (USD/mt)	15,409	(1.19)	(0.87)	0.53
Tin (USD/mt)	32,588	(0.70)	1.90	12.05
Corn (USD/mt)	460	-	(5.36)	(1.97)
Palm oil (MYR/mt)	3,867	0.83	(6.57)	(20.45)
Soybean (USD/bu)	1,063	0.21	0.31	2.68
Wheat (USD/bsh)	529	(2.58)	(3.03)	(7.20)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,273	16,273	16,855	16,102
AUD/USD	1.55	1.55	1.55	1.62
CAD/USD	1.38	1.38	1.38	1.44
CNY/USD	7.20	7.20	7.29	7.30
USD/EUR	1.13	1.13	1.14	1.04
JPY/USD	144.02	144.33	142.01	157.20
SGD/USD	1.29	1.29	1.31	1.37
JIBOR (%)	5.70	5.70	5.80	6.18
7D Repo Rate (%)	5.50	5.50	5.75	6.00
10Y Bond (%)	6.83	6.83	6.91	7.00
CDS - 5Y (bps)	79.85	80.32	95.66	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(211)	1,874	4,149	(46,555)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(280)	14,940	23,120	42,888
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,199	0.15	7.79	1.68
IDXFIN Index	1,442	0.16	5.79	3.54
IDXTrans Index	1,350	(0.18)	13.97	3.77
IDXENER Index	2,830	0.89	13.27	5.23
IDXBASIC Index	1,417	0.61	22.64	13.20
IDXINDUS Index	954	0.21	(1.67)	(7.89)
IDXNCYC Index	694	0.02	3.34	(4.81)
IDXCYC Index	743	0.73	4.92	(11.01)
IDXHLTH Index	1,488	0.61	13.45	2.16
IDXPROP Index	741	(0.01)	1.45	(2.06)
IDXTECH Index	6,754	(0.62)	(10.28)	68.94
IDXINFRA Index	1,436	0.95	7.54	(2.88)

Source: Bloomberg

## HEADLINE NEWS

## MACROECONOMY

## Indonesia Resumes 10 Kg Rice Aid for 18.3 Mn Families in June–July 2025

The Indonesian Govt. confirmed that the 10 kg rice social aid program will resume in June and July 2025 after being paused earlier this year. The aid targets 18.3 mn beneficiary families and the Govt. will also provide IDR 200,000/month in food assistance via the Kartu Sembako to the same 18.3 mn families as part of broader food security measures. (CNBC)

## COMPANY

## BCAS: SILO IJ - 1Q25 Earnings: In line with Ours, Below Cons

SILO IJ				QoQ	YoY	3M25/ BCAS	3M25/ Cons.
Profit & Loss (IDRbn)	1Q24	4Q24	1Q25	(%)	(%)		
Revenue	3.027	3.041	3.037	(0,1)	0,3	22,0	22,4
COGS	(1.872)	(1.837)	(1.916)	4,3	2,4		
Gross profit	1.155	1.204	1.121	(6,9)	(3,0)		
EBIT	500	501	403	(19,7)	(18,4)	18,3	21,2
EBITDA	740	744	683	(8,2)	(7,7)		
Other income/(expenses)	(351)	(155)	(29)	n.a	n.a		
Net interest income/(expense)	(15)	(17)	(40)	n.a	n.a		
Pre-tax profit	133	329	333	1,1	149,6		
Net profit	14	212	246	16,1	1.696,3	23,3	17,4
Core profit	322	269	246	(8,5)	(23,7)		
Gross margin (%)	38,2	39,6	36,9				
EBIT margin (%)	16,5	16,5	13,3				
EBITDA margin (%)	24,4	24,5	22,5				
Pre-tax margin (%)	4,4	10,8	11,0				
Net profit margin (%)	0,5	7,0	8,1				
Core profit margin (%)	10,6	8,8	8,1				
Balance sheet (IDRbn)	Mar-24	Dec-24	Mar-25				
Cash and equivalents	983	2.101	904				
Total assets	11.421	14.206	13.376				
Total liabilities	3.365	5.455	4.359				
Interest bearing liabilities	500	1.656	2.065				
Equity	8.057	8.752	9.017				
ROA (%)	0,1	6,4	1,8				
ROE (%)	0,2	10,3	2,7				
Gearing (%)	6,2	18,9	22,9				

• 1Q25 Core Profit recorded at IDR246bn (-8.5% QoQ; -23.7% YoY), in line with ours/below cons at 23.3%/17.4%. Profitability margin decreased with increased cost of drugs and medical supplies, as well as salaries and interest expense.

• 1Q25 revenue recorded flattish at IDR3.0tn (-0.1% QoQ; +0.3% YoY). Negative growth observed for IP adm by -9.2%, while OP visit was flat. Occupancy Rate decreased to 62.4% (vs. 69.8% in 1Q24).

1Q25 top-line performance was stable compared to 1Q24, impacted by seasonality and a stronger base in the prior year. Patient volumes declined due to the festive season and absence of disease seasonality in 1Q25. The trends are similar across the sector. More information to follow post earnings call today.

## Telkom Indonesia (TLKM) Announced IDR 21.05 tn Dividend

TLKM will distribute a cash dividend totaling IDR 21.05 tn (IDR 212.47/sh, Div. yield: 7.5%), representing 89% payout ratio. Dividend schedule has not yet been announced. (Emitennews)

## HEADLINE NEWS

**HM Sampoerna (HMSP) Announced IDR 6.53 tn Dividend**

HMSP will distribute a cash dividend of IDR 56.2/sh for FY24, totaling IDR 6.53 tn (Div. yield: 8.7%), representing a 98% payout ratio. The dividend schedule is as follows:

- Cum date (Regular and Negotiated Markets): 10 Jun-25
- Ex date (Regular and Negotiated Markets): 11 Jun-25
- Cum date (Cash Markets): 12 Jun-25
- Ex date (Cash Markets): 13 Jun-25
- Recording date: 12 Jun-25
- Dividend payment: 26 Jun-25

(Bisnis.com)

**Darma Henwa (DEWA) Invested IDR 942 bn in Heavy Equipment from XCMG**

DEWA announced a strategic investment of IDR 942 bn for procuring heavy equipment from PT XCMG Group Indonesia. The deal includes future equipment support for DEWA's upcoming projects. This investment is expected to boost internal production capacity, improve project execution efficiency, and positively impact revenue. (IDX)

**Mitrabara Adiperdana (MBAP) Allocated USD 70 mn Capex for EBT in 2025**

MBAP has allocated nearly USD 70 mn capex in 2025, with 67% (USD 46.9 mn) dedicated to EBT initiatives. The Co has formed a JV, PT Masdar Mitra Solar Radiance, targeting solar capacity of 51 MWp in 2025 (vs 17 MWp in 2024). MBAP is also constructing a 150,000 t/year wood pellet plant under PT Malinau Hijau Lestari, expected to commence commercial operations in 2026. (Bisnis.com)

**Bintraco Dharma (CARS) Allocated IDR 55 bn Capex for 2025**

CARS has allocated IDR 55 bn in capex for 2025, focusing on the relocation of its 50 year old Cilacap dealer, expansion of its BP workshop facilities, and digital architecture development. Amid a challenging automotive market, the Co also targets profitability through cost efficiency, enhanced service quality, stronger collaboration with Toyota, and ecosystem-wide synergy. (Bisnis.com)

**Habco Trans (HATM) to Raise IDR 537.6 bn via Rights Issue**

HATM plans to raise IDR 537.6 bn through a rights issue, offering up to 1.68 bn new shares at IDR 320/sh. Every 25 existing sh entitles holders to 6 rights, with the recording date set for 11 Jun-25. Proceeds will be used for debt repayment and capex. HATM targets 2025 revenue growth of +42% YoY to IDR 1.06 tn, supported by a 367,122 DWT bulk carrier fleet. (Bisnis.com)

**Mulia Industrindo (MLIA) Announced IDR 46.3 bn Dividend**

MLIA will distribute a cash dividend totaling IDR 46.31 bn (IDR 7/sh, Div. yield: 2.5%), equivalent to 14.88% payout ratio. The dividend schedule is as follows:

- Cum date (Regular and Negotiated Markets): 4 Jun-25
- Ex date (Regular and Negotiated Markets): 5 Jun-25
- Cum date (Cash Markets): 10 Jun-25
- Ex date (Cash Markets): 11 Jun-25
- Recording date: 10 Jun-25
- Dividend payment: 17 Jun-25

(Emitennews)

**Tempo Scan Pacific (TSPC) Announced IDR 451 bn Final Dividend**

TSPC will distribute a final cash dividend of IDR 100/sh for FY24, bringing the total FY24 dividend to IDR 125/sh (Div. yield: 4.8%), with 31.1% payout ratio. The dividend schedule is as follows:

- Cum date (Regular and Negotiated Markets): 4 Jun-25
- Ex date (Regular and Negotiated Markets): 5 Jun-25
- Cum date (Cash Markets): 10 Jun-25
- Ex date (Cash Markets): 11 Jun-25
- Recording date: 10 Jun-25
- Dividend payment: 26 Jun-25

(Emitennews)

## HEADLINE NEWS

### **Victoria Care Indonesia (VICI) Announced IDR 70.43 bn Total Dividen**

VICI will distribute a final cash dividend of IDR 7/sh for FY24. This follows an interim dividend of IDR 3.5/sh paid on 6 Nov-24, bringing the total FY24 dividend to IDR 10.5/sh (Div. yield: 1.6%). The dividend schedule is as follows:

- Cum date (Regular and Negotiated Markets): 3 Jun-25
- Ex date (Regular and Negotiated Markets): 4 Jun-25
- Cum date (Cash Markets): 5 Jun-25
- Ex date (Cash Markets): 10 Jun-25
- Recording date: 5 Jun-25
- Dividend payment: 25 Jun-25

(Emitennews)

### **Bank Jatim (BJTM) Announced IDR 821.5 bn Dividend**

BJTM will distribute dividends totaling IDR 821.49 bn (IDR 54.71/sh, Div. yield: 9.6%), representing 64.12% payout ratio. The dividend schedule is as follows:







- Cum date (Regular and Negotiated Markets): 3 Jun-25
- Ex date (Regular and Negotiated Markets): 4 Jun-25
- Cum date (Cash Markets): 5 Jun-25
- Ex date (Cash Markets): 10 Jun-25
- Recording date: 5 Jun-25
- Dividend payment: 19 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

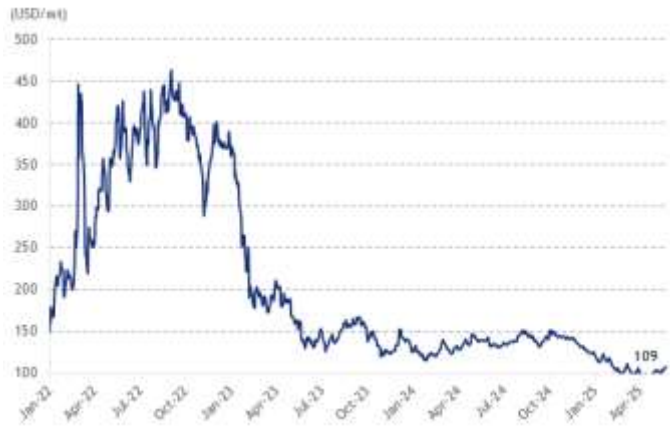
Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI APR Inflation Rate YoY APR Core Inflation Rate YoY APR Inflation Rate MoM APR Car Sales YoY APR Consumer Confidence APR Retail Sales YoY MAR Balance of Trade MAR	02-May-25 02-May-25 02-May-25 02-May-25 09-May-25 09-May-25 14-May-25 15-May-25
<b>United States</b> 	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
<b>Australia</b> 	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
<b>China</b> 	Caixin Manufacturing PMI APR Inflation Rate YoY MAY House Price Index YoY MAR	06-May-25 10-May-25 19-May-25
<b>Japan</b> 	Household Spending YoY MAR PPI YoY APR Balance of Trade APR	09-May-25 14-May-25 21-May-25
<b>United Kingdom</b> 	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



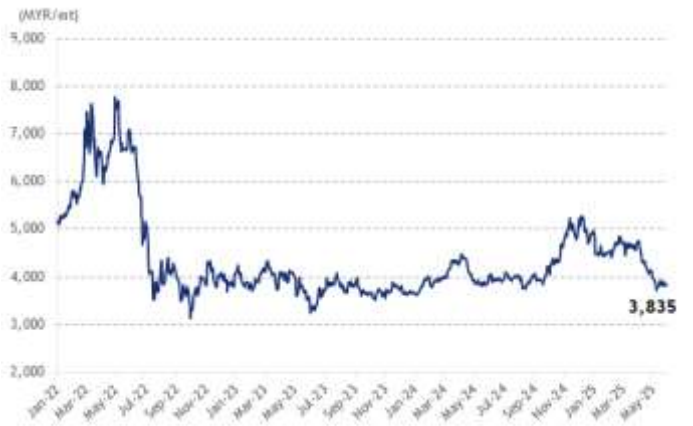
## Commodity Prices

Exhibit 1. Coal Price



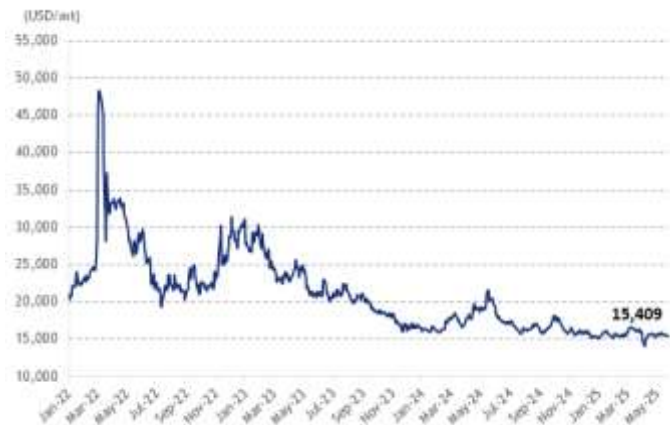
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



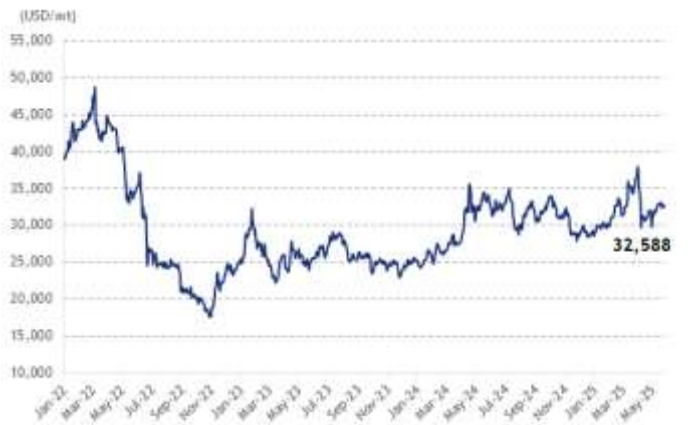
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

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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 (%)	
								2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	3,030	2,710	72,813	0.6	34.9	422.1	62.0	9.9	30.6	46.9	2,943	4,272	(4.4)	45.2	24.7	17.0	14.2	10.5	2.2	2.1	2.1	2.0	9.0	12.1
INDO*	BUY	3,520	4,260	37,100	0.3	20.1	65.8	(14.7)	33.6	(75.4)	200.5	17,019	43,400	(71.8)	155.0	0.2	0.1	(27.2)	(5.1)	0.8	0.7	-	-	2.7	6.1
Sector				118,664	0.9		525.2	(10.1)	28.2	(72.8)	174.6	19,961	47,672	(68.0)	138.8	15.2	10.5	0.2	4.9	1.6	1.5	1.3	1.2	3.2	6.7
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	5,925	7,560	11,404	0.1	20.3	3.8	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	7.7	6.6	3.7	3.0	0.5	0.5	4.2	5.9	6.4	7.1
DSNG	BUY	785	1,320	8,321	0.1	23.8	15.2	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	7.3	4.1	5.0	3.0	0.8	0.7	2.8	3.8	11.5	17.6
LSIP	BUY	1,220	1,655	8,320	0.1	40.3	12.8	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				28,045	0.2		31.8	6.0	10.6	46.4	31.8	4,102	5,797	94.3	41.3	7.0	5.1	3.4	2.3	0.6	0.6	3.5	5.4	9.3	12.1
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPIN	BUY	4,840	6,100	79,366	0.6	44.5	31.3	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.4	19.6	11.6	11.5	3.3	3.3	0.6	2.3	12.3	12.4
JFPA	BUY	1,675	2,270	19,642	0.2	43.2	59.0	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	8.7	8.4	4.6	4.3	1.2	1.2	2.2	5.7	19.6	18.0
MAIN	HOLD	760	640	1,701	0.0	41.4	2.8	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.4	-	6.9	-	0.6	-	1.0	-	5.4	-
Sector				100,710	0.8		93.1	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.8	17.1	10.1	9.9	2.9	2.9	0.9	2.9	14.7	14.3
Property Residential (Overweight) - Ryan Yati Santoso (ryan.yatisantoso@bcasekuritas.co.id)																									
BSDI	HOLD	880	1,000	18,843	0.2	30.5	14.5	16.3	8.5	20.8	10.2	3,062	3,808	-	-	13.8	13.8	3.2	2.5	0.4	0.4	-	-	7.9	9.7
CTRA	HOLD	985	1,300	18,258	0.1	43.0	27.9	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.6	5.8	4.2	3.7	0.7	0.7	29.4	40.9	8.6	11.1
SMRA	BUY	416	660	6,868	0.1	60.6	21.3	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.3	8.4	4.3	4.0	0.5	0.5	34.8	35.3	5.5	5.7
Sector				43,968	0.4		63.7	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	10.9	9.6	3.8	3.2	0.6	0.5	17.6	22.5	7.9	9.7
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	590	820	10,101	0.1	39.8	42.7	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	11.3	10.1	6.5	6.5	1.6	1.4	3.8	4.4	13.7	14.2
LPPF	BUY	1,760	4,200	3,976	0.0	39.7	14.6	4.3	(100.0)	n.a	#DIV/0!	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	39.1	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	408	340	2,895	0.0	23.2	8.0	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.6	-	-	-	0.6	-	5.8	-	18.9	-
Sector				39,383	0.3		104.4	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) - Sekti Oktavian (sekti.oktavian@bcasekuritas.co.id)																									
EXCL	BUY	2,180	2,800	39,676	0.3	64.9	43.1	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	15.7	13.7	4.7	4.3	1.1	1.0	1.3	3.2	6.9	7.6
ISAT	BUY	2,150	2,400	69,339	0.6	16.2	53.1	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.8	3.2	4.5	4.3	0.5	0.4	17.0	21.6	14.5	16.6
TLKM	BUY	2,830	3,350	280,346	2.2	47.8	323.4	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	11.9	11.0	4.0	3.8	n.a	1.7	7.5	7.9	14.6	15.1
Sector				389,361	3.1		419.6	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	10.8	9.9	4.1	3.9	0.2	1.4	8.6	9.9	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERAA	BUY	555	560	8,852	0.1	43.5	41.1	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.5	3.1	6.8	6.6	1.0	1.0	2.5	2.5	12.7	26.6
Sector				8,852	0.1		41.1	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.5	3.1	6.8	6.6	1.0	1.0	2.5	2.5	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 Teko (Overweight) - Sekti Oktavian (sekti.oktavian@bcasekuritas.co.id)																									
TOWR	BUY	580	860	29,588	0.2	36.8	12.7	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.9	9.2	7.5	7.4	n.a	1.4	6.9	7.4	17.4	15.0
TBGI	HOLD	2,200	2,000	49,845	0.4	8.3	1.6	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	33.2	30.5	12.9	12.3	n.a	3.8	1.5	1.7	12.3	12.6
MTEL	BUY	650	750	54,314	0.4	19.7	9.4	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				133,748	1.1		23.7	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	24.8	23.6	10.2	10.0	1.6	2.4	3.5	2.2	10.9	10.5
Stock universe				4,689,041	#VALUE!			(6.2)	(6.9)	(10.7)	7.7	343,129	364,998	(11.7)	6.4	13.7	12.8	2.1	1.0	30.8	40.5	4.0%	3.0%	7.9%	8.5%
Stock universe exc Bank				2,024,227	#VALUE!			(7.4)	(8.8)	(21.0)	9.7	199,488	214,942	188.3	7.7	10.1	9.4	2.1	1.0	14.5	19.5	5.9%	4.2%	5.7%	6.3%
Stock universe exc UNVR				4,546,471	#VALUE!			(7.1)	(0.7)	(11.0)	10.4	330,468	350,386	(12.0)	8.4	13.8	12.7	2.1	1.0	29.8	39.3	3.7%	2.8%	7.7%	8.3%

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