

RESEARCH

RESEARCH REPORT

CTRA – Holding Ground, with Steady Demand

- Still a BUY with lower TP
- Expect robust marketing sales
- Project delivery expected to accelerate
- Recurring portion declines, an effect of higher development
- Low capex and study performance

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

HEADLINE NEWS

MACROECONOMY

- US Producer Price Inflation Rises to 2.6% YoY in May-25
- Indonesia Consumer Confidence Slips to 117.5 in May-25
- Prabowo Launched USD 80 bn Giant Sea Wall Project

COMPANY

- Aneka Tambang (ANTM) will Distribute IDR 3.6 tn Dividend and Announced Leadership Reshuffle
- Bukit Asam (PTBA) Targeted 50mn Tons Production in 2025 Despite Weak China Demand
- Bukit Asam (PTBA) will Distribute IDR 3.8 tn Dividend
- Summarecon Agung (SMRA) will Distribute IDR 148.6 bn Dividend
- Telkom Indonesia (TLKM) Eyes Data Center Growth as Strategic Focus
- Hartadinata Abadi (HRTA) will Distribute IDR 21/sh Dividend
- Green SM and Gojek Launch GoGreen SM EV Taxi Service in Indonesia
- PT Kino Indonesia Tbk (KINO) Declared 2024 Dividend with 3.0% Yield
- Sillo Maritime (SHIP) Declared 2024 Dividend with 3.2% Yield
- Sumber Mineral (NICK) Declared 2025 Interim Dividend with 1.2% Yield
- Fajar Surya Wisesa (FASW) to Raise IDR 3.5 Tn via Rights Issue
- Supreme Cable (SCCO) Declared 2024 Dividend with 4.55% Yield
- Pelayaran Nelly (NELY) Declared 2024 Dividend with 6.1% Yield

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,204	(0.25)	1.76	798
LQ45	808	(0.32)	(2.27)	385
Hang Seng	24,035	(1.36)	19.82	12,841
KOSPI	2,920	0.45	21.69	12,555
Nikkei 225	38,173	(0.65)	(4.32)	19,496
PCOMP	6,381	-	(2.26)	77
SET	1,129	(1.14)	(19.40)	935
SHCOMP	3,403	0.01	1.52	68,245
STI	3,922	0.08	3.55	724
TWSE	22,288	(0.81)	(3.24)	11,049
EUROPE & USA				
DAX	23,771	(0.74)	19.40	271
Dow Jones	42,968	0.24	1.00	1,272
FTSE 100	8,885	30.45	8.71	270
NASDAQ	19,662	0.24	1.82	4,604
S&P 500	6,045	0.38	2.78	5,481
ETF & ADR				
EIDO US (USD)	18.90	(0.05)	8.62	2.27
TLK US (USD)	16.84	(6.29)	4.53	2.37

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	69	(0.59)	7.45	(4.91)
WTI (USD/b)	68	(0.16)	10.53	(2.58)
Coal (USD/ton)	108	0.75	3.12	(14.17)
Copper (USD/mt)	9,702	0.56	1.91	10.65
Gold (USD/toz)	3,386	0.92	4.62	29.01
Nickel (USD/mt)	15,142	(0.23)	(3.15)	(1.21)
Tin (USD/mt)	32,644	(0.02)	0.21	12.24
Corn (USD/mt)	441	0.17	(1.12)	(0.73)
Palm oil (MYR/mt)	3,843	0.03	0.79	(20.94)
Soybean (USD/bu)	1,027	(0.19)	(2.86)	0.20
Wheat (USD/bsh)	527	(1.45)	2.18	(7.55)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,235	16,235	16,515	16,102
AUD/USD	1.54	1.53	1.55	1.62
CAD/USD	1.36	1.36	1.39	1.44
CNY/USD	7.17	7.17	7.20	7.30
USD/EUR	1.15	1.16	1.12	1.04
JPY/USD	142.97	143.48	147.48	157.20
SGD/USD	1.28	1.28	1.30	1.37
JIBOR (%)	5.40	5.40	5.98	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)	76.14	74.10	84.89	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(282)	108	4,787	(49,061)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	1,100	5,950	23,260	51,728
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,204	(0.25)	5.44	1.76
IDXFIN Index	1,412	0.02	2.47	1.41
IDXTrans Index	1,465	1.32	19.92	12.66
IDXENER Index	2,891	(0.33)	11.62	7.50
IDXBASIC Index	1,524	(0.95)	22.62	21.77
IDXINDUS Index	941	(0.05)	(0.88)	(9.09)
IDXNCYC Index	691	(0.42)	1.20	(5.25)
IDXCYC Index	741	0.12	0.47	(11.19)
IDXHLTH Index	1,491	(0.66)	4.29	2.40
IDXPROP Index	744	(0.13)	0.83	(1.76)
IDXTECH Index	6,946	(1.32)	(5.62)	73.74
IDXINFRA Index	1,427	(0.17)	6.16	(3.54)

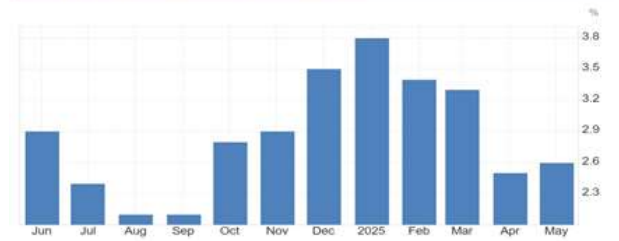
Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

US Producer Price Inflation Rises to 2.6% YoY in May-25

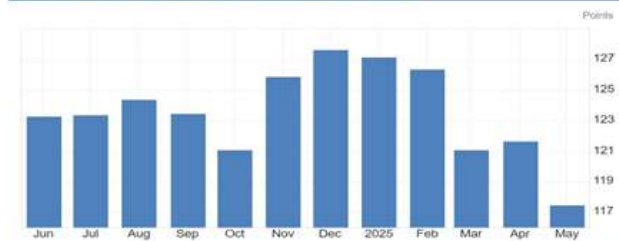
US PPI rose to 2.6% YoY in May-25 (vs 2.5% in Apr-25). The figure reflects steady pricing pressures. Historically, US PPI has averaged 3.07% since 1950, peaking at 19.57% in Nov-74 and hitting a low of -6.86% in Jul-09. (Trading Economics)

Exhibit 1. US Producer Price Inflation

Sources: Trading Economics

Indonesia Consumer Confidence Slips to 117.5 in May-25

Indonesia's CCI dropped to 117.5 in May-25 (vs 121.7 in Apr-25). The decline reflects weakening purchasing power and a shrinking middle class. Sharp drops were recorded in current economic conditions -7.7 pts to 106.0, current income -7.3 pts to 118.1, and perceived job availability vs six months ago -5.9 pts to 95.7. Income expectations and economic outlook also slipped, while overall job availability inched up 0.3 pts to 123.8. (Trading Economics)

Exhibit 2. Indonesia Consumer Confidence

Sources: Trading Economics

Prabowo Launched USD 80 bn Giant Sea Wall Project

Indonesia's President, Prabowo Subianto has announced the launch of the Giant Sea Wall project along Java's northern coast. Estimated at USD 80 bn, the 10-year mega-project aims to protect against rising sea levels and coastal flooding. The project will support land creation, tourism, fisheries, and environmental improvement. (Bisnis.com)

COMPANY

Aneka Tambang (ANTM) will Distribute IDR 3.6 tn Dividend and Announced Leadership Reshuffle

ANTM will distribute a final cash dividend of IDR 3.6 tn (IDR 151.77/sh, Div. yield: 4.79%), representing a 100% payout ratio. The Co. also announced a leadership reshuffle, appointing Achmad Ardianto as President Director, Ratih Amri as Director of Human Resources, and Handi Sutanto as Director Commercial, while replacing all members of the Board of Commissioners except the President Commissioner and adding two new positions. (Bisnis.com)

Bukit Asam (PTBA) Targeted 50mn Tons Production in 2025 Despite Weak China Demand

PTBA aimed to raise coal production to 50 mn tons in 2025 (vs 43.3 mn tons in 2024), with matching sales volume, despite weaker demand from China and India amid oversupply. The Co seeks to benefit from gradually rising coal prices (currently above USD 100/ton). China's import cut was linked to economic slowdown, oversupply, and tightening carbon regulations. (Bloomberg Technoz)

Bukit Asam (PTBA) will Distribute IDR 3.8 tn Dividend

PTBA will distribute a final cash dividend of IDR 3.8 tn (IDR 332/sh, Div. yield: 11%), representing a 75% payout ratio. Dividend schedule has not yet been announced. (Kontan)

Summarecon Agung (SMRA) will Distribute IDR 148.6 bn Dividend

SMRA will distribute a final cash dividend of IDR 148.6 bn (IDR 9/sh; Div.yield: 2.1%; DPR: 11%), following a record-high FY24 net profit of IDR 1.84 tn (74.2% YoY). The Co. also set a 2025 pre-sales target of IDR 5 tn across nine integrated township projects, with IDR 877 bn already booked in 1Q25. (Emitennews)

HEADLINE NEWS

Telkom Indonesia (TLKM) Eyes Data Center Growth as Strategic Focus

TLKM sees data centers and cloud services as a key pillar of Indonesia's digital future, aiming to position the country as a Southeast Asian digital hub. The Co. plans to strengthen infrastructure and tap into rising demand driven by the digital economy and AI. (Bisnis.com)

Hartadinata Abadi (HRTA) will Distribute IDR 21/sh Dividend

HRTA will distribute a final cash dividend of IDR 21/sh (Div. yield: c.3.0%), representing a 21.87% payout ratio. The dividend is scheduled to be paid on 16 Jul-25. (Investor.id)

Green SM and Gojek Launch GoGreen SM EV Taxi Service in Indonesia

Vietnamese EV taxi operator Green SM partnered with Gojek to launch GoGreen SM, a new eco-friendly transport option on Gojek's app. The collaboration aims to expand access to sustainable mobility, supporting Indonesia's goals to reduce emissions and air pollution. (Dealstreetasia)

PT Kino Indonesia Tbk (KINO) Declared 2024 Dividend with 3.0% Yield

KINO will distribute an IDR 44.1 bn cash dividend (IDR 32/sh; Div. yield: 3.0%), representing 49.62% of FY24 net profit. The dividend schedule is as follows:

- Cum Date (Regular and Negotiated Market): 18 Jun-25
 - Ex Date (Regular and Negotiated Market): 19 Jun-25
 - Cum Date (Cash Market): 20 Jun-25
 - Ex Date (Cash Market): 23 Jun-25
 - Recording Date: 20 Jun-25
 - Payment Date: 11 Jul-25
- (Emitennews)

Sillo Maritime (SHIP) Declared 2024 Dividend with 3.2% Yield

SHIP will distribute an IDR 280.13 bn cash dividend (IDR 103/sh; Div. yield: 3.2%), representing 98.78% of FY24 net profit. The dividend schedule is as follows:

- Cum Date (Regular and Negotiated Market): 18 Jun-25
 - Ex Date (Regular and Negotiated Market): 19 Jun-25
 - Cum Date (Cash Market): 20 Jun-25
 - Ex Date (Cash Market): 23 Jun-25
 - Recording Date: 20 Jun-25
 - Payment Date: 10 Jul-25
- (Emitennews)

Sumber Mineral (NICKL) Declared 2025 Interim Dividend with 1.2% Yield

NICKL will distribute an IDR 159.5 bn interim cash dividend (IDR 15/sh; Div. yield: 1.2%) for FY25. The dividend schedule is as follows:

- 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: 30 Jun-25
- (IDX)

HEADLINE NEWS

Fajar Surya Wisesa (FASW) to Raise IDR 3.5 Tn via Rights Issue

FASW plans to issue up to c.743.4 mn new shares at an exercise price of IDR 4,700/sh with a 10:3 ratio, implying up to 23.08% dilution. Proceeds (IDR 3.5 tn) will be used to partially repay debt and fund working capital. The rights issue schedule is as follows:

- Cum Date (Regular and Negotiated Market): 19 Jun-25
- Ex Date (Regular and Negotiated Market): 20 Jun-25
- Cum Date (Cash Market): 23 Jun-25
- Ex Date (Cash Market): 24 Jun-25
- Recording Date: 23 Jun-25
- Trading & Exercise Period: 25 Jun – 2 Jul-25 (IDX)

Supreme Cable (SCCO) Declared 2024 Dividend with 4.55% Yield

SCCO will distribute an IDR 82.23 bn cash dividend (IDR 100/sh; Div. yield: 4.55%), representing 28% of FY24 net profit. The dividend schedule is as follows:

- Cum Date (Regular & Negotiated Market): 18 Jun-25
- Ex Date (Regular & Negotiated Market): 19 Jun-25
- Cum Date (Cash Market): 20 Jun-25
- Ex Date (Cash Market): 23 Jun-25
- Recording Date: 20 Jun-25
- Payment Date: 10 Jul-25 (Emitennews)

Pelayaran Nelly (NELY) Declared 2024 Dividend with 6.1% Yield

NELY will distribute an IDR 58.75 bn cash dividend (IDR 25/sh; Div. yield: 6.1%), representing 24.39% payout ratio. The payout includes an interim dividend of IDR 15/sh paid on 27 Dec-24, leaving a final dividend of IDR 10/sh to be distributed. Dividend schedule is as follows:

- Cum Date (Regular and Negotiated Market): 18 Jun-25
- Ex Date (Regular and Negotiated Market): 19 Jun-25
- Cum Date (Cash Market): 20 Jun-25
- Ex Date (Cash Market): 23 Jun-25
- Recording Date: 20 Jun-25
- Payment Date: 24 Jun-25 (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

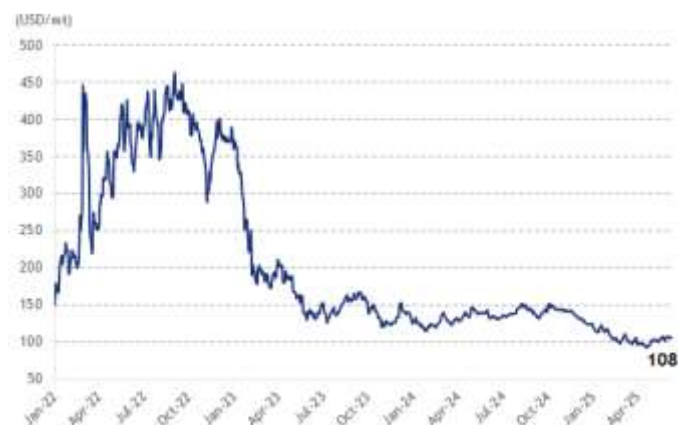
List of events

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

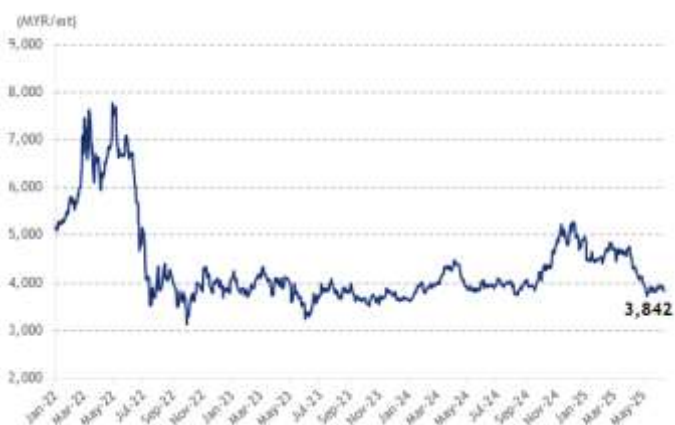
Commodity Prices

Exhibit 1. Coal Price



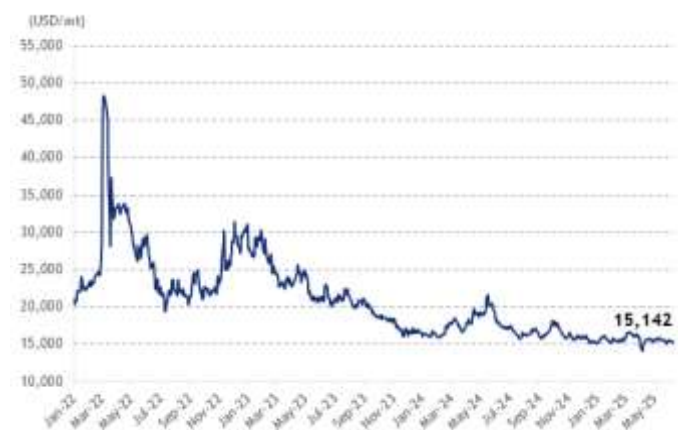
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



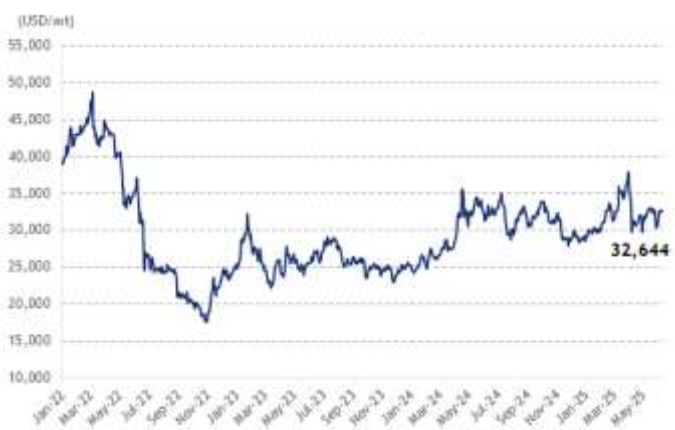
Sources: Bloomberg, BCA Sekuritas

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 (sektioktavian@bcasekuritas.co.id)																
ASII	BUY	4,560	7,800	184,605	1.5	43.3	261.0	7.2	(0.3)	34,051	15.6	(3.1)	5.4	5.9	5.2	0.8
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																
BNNI	BUY	4,540	6,075	169,330	1.3	39.8	372.9	(1.9)	12.0	21,464	25,851	2.7	20.4	7.9	6.6	n.a.
BPR	HOLD	4,070	4,400	616,845	4.9	46.3	1,060.7	3.4	5.7	60,644	61,061	0.3	(4.1)	10.2	10.6	n.a.
BBTN	BUY	1,180	1,700	16,561	0.1	39.8	51.1	(14.1)	48.3	3,007	4,529	(14.1)	50.6	5.5	3.7	n.a.
BDR	BUY	845	1,450	8,891	0.1	19.3	7.3	12.5	(100.0)	2,744	-	18.8	(100.0)	3.2	-	n.a.
BMR	BUY	5,175	7,250	483,000	3.8	39.1	1,099.7	41.6	7.3	55,783	58,616	42.8	5.1	8.7	8.2	n.a.
Sector**				1,406,883	11.2		2,596	2.6	5.5	11.0	4.8	(143,641)	150,056	9.6	4.5	#DIV/0!
Cement (Overweight) - Ryan Yai Santoso (ryan.santoso@bcasekuritas.co.id)																
INTP	BUY	5,575	6,200	20,523	0.2	40.0	21.5	3.3	3.3	2,008	1,641	3.0	(18.3)	10.2	12.5	4.8
SMGR	BUY	2,920	2,700	19,714	0.2	48.5	45.2	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	27.4
Sector				40,237	0.3		66.8	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	18.6
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
GGRN	SELL	9,750	17,700	18,760	0.1	23.8	5.9	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5
HNSP	BUY	615	950	71,536	0.6	7.6	13.8	14.7	(100.0)	9,273	-	24.4	(100.0)	7.7	-	-
Sector				90,295	0.7		19.7	9.3	(100.0)	15,168	-	14.2	(100.0)	7.7	-	0.8
Coal (Overweight) - Muhammad Faiz (muhammad.faz@bcasekuritas.co.id)																
AORO	HOLD	2,120	2,000	65,208	0.5	29.1	203.8	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.8
ITMG*	BUY	22,675	39,200	25,621	0.2	34.7	46.3	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.8
PTBA	BUY	2,980	3,600	34,332	0.3	34.0	60.9	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	6.7
Sector				125,161	1.0		311.1	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	4.1
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
ICBP	BUY	10,675	14,600	124,491	1.0	19.5	49.2	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	17.9
INDF	HOLD	8,225	10,130	72,219	0.6	49.9	67.4	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	7.1
MWOR	BUY	2,090	2,900	46,730	0.4	15.4	20.0	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.6
ROTI	BUY	840	1,500	5,197	0.0	12.7	1.8	2.9	6.9	9.0	6.0	362	387	8.7	6.8	13.1
SIDO	BUY	510	611	15,300	0.1	22.4	21.3	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.1
UMR	HOLD	1,625	1,900	61,994	0.5	15.0	70.8	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(55.2)
Sector				397,789	3.2		296.9	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	0.8
Sector end UMR				335,795	2.7		226.2	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	11.1
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
HEAL	BUY	1,385	1,500	21,282	0.2	27.6	26.2	16.1	15.9	32.8	27.5	536	742	19.1	38.4	38.5
MNVA	BUY	2,500	3,250	34,769	0.3	34.5	30.7	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	31.1
SILU	BUY	2,130	2,310	27,703	0.2	7.3	4.4	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a.
Sector				83,754	0.7		61.3	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	22.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
MNCN	BUY	262	1,450	3,943	0.0	41.5	4.2	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.2
SCMA	BUY	167	175	12,353	0.1	16.6	29.0	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	18.6
Sector				16,296	0.1		33.2	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	14.4
Telecom (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
TLKM	BUY	1,625	1,900	61,994	0.5	15.0	70.8	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(55.2)
Sector				397,789	3.2		296.9	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	0.8
Sector end UMR				335,795	2.7		226.2	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	11.1
Utilities (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
PGAS	BUY	1,625	1,900	61,994	0.5	15.0	70.8	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(55.2)
Sector				397,789	3.2		296.9	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	0.8
Sector end UMR				335,795	2.7		226.2	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	11.1
Real Estate (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
PGAS	BUY	1,625	1,900	61,994	0.5	15.0	70.8	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(55.2)
Sector				397,789	3.2		296.9	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	0.8
Sector end UMR				335,795	2.7		226.2	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	11.1
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
PTBA	BUY	2,980	3,600	34,332	0.3	34.0	60.9	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	6.7
Sector				125,161	1.0		311.1	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	4.1
Technology (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
TLKM	BUY	1,625	1,900	61,994	0.5	15.0	70.8	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(55.2)
Sector				397,789	3.2		296.9	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	0.8
Sector end UMR				335,795	2.7		226.2	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	11.1
Transportation (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
PTBA	BUY	2,980	3,600	34,332	0.3	34.0	60.9	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	6.7
Sector				125,161	1.0		311.1	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	4.1
Food & Beverage (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
PTBA	BUY	2,980	3,600	34,332	0.3	34.0	60.9	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	6.7
Sector				125,161	1.0		311.1	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	4.1
Pharmaceuticals (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
PTBA	BUY	2,980	3,600	34,332	0.3	34.0	60.9	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	6.7
Sector				125,161	1.0		311.1	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	4.1
Energy (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
PTBA	BUY	2,980	3,600	34,332	0.3	34.0	60.9	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	6.7
Sector				125,161	1.0		311.1	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	4.1
Aerospace (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
PTBA	BUY	2,980	3,600	34,332	0.3	34.0	60.9	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	6.7
Sector				125,161	1.0		311.1	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	4.1
Automotive (Overweight) - Sekti Oktavian (sektioktavian@bcasekuritas.co.id)																
ASII	BUY	4,560	7,800	184,605	1.5	43.3	261.0	7.2	(0.3)	34,051	15.6	(3.1)	5.4	5.9	5.2	0.8
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																
BNNI	BUY	4,540	6,075	169,330	1.3	39.8	372.9	(1.9)	12.0	21,464	25,851	2.7	20.4	7.9	6.6	n.a.
BPR	HOLD	4,070	4,400	616,845	4.9	46.3	1,060.7	3.4	5.7	60,644	61,061	0.3	(4.1)	10.2	10.6	n.a.</

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 (%)										
Metals & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
ANTM	BUY	3,170	4,620	76,178	0.6	34.9	569.2	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	20.9	8.8	16.7	6.2	2.4	2.0	4.0	4.8	11.3	22.7	
INDO*	BUY	3,460	3,910	36,468	0.3	20.1	76.3	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.1	#####	#####	0.0	0.6	-	-	-	2.8	3.1
Sector				121,285	1.0		695.8	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	13.2	5.6	#####	#####	1.7	1.5	2.5	3.0	3.5	4.5	
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
AALI	BUY	6,025	7,560	11,596	0.1	20.3	3.6	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	805	1,320	8,533	0.1	23.8	15.8	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	7.5	4.2	5.1	3.1	0.9	0.7	2.7	3.7	11.5	17.6	
LSP	BUY	1,310	1,655	8,934	0.1	40.3	12.1	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.1	4.4	1.7	0.8	0.7	0.6	3.0	5.8	11.8	14.4	
Sector				29,063	0.2		31.5	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	7.2	5.3	3.5	2.4	0.7	0.6	3.4	5.2	9.3	12.1	
Poultry (Neutral) - Erina Salim (erina.salim@bcasekuritas.co.id)																										
OPN	BUY	4,970	6,100	81,498	0.6	44.5	34.0	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.9	20.1	11.9	11.8	3.4	3.4	0.6	2.2	12.3	12.4	
JFFA	BUY	1,595	2,270	18,704	0.1	43.2	57.9	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	8.3	8.0	4.5	4.1	1.1	1.1	2.3	6.0	19.6	18.0	
MAIN	HOLD	685	640	1,534	0.0	41.4	3.1	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	11.2	-	6.6	-	0.6	-	1.1	-	5.4	-	
Sector				101,735	0.8		95.0	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	19.3	17.6	10.4	10.2	3.0	2.9	0.9	2.9	14.7	14.3	
Property Residential (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																										
BSDE	HOLD	905	1,000	19,160	0.2	29.8	16.1	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.0	14.0	3.3	2.6	0.4	0.4	-	-	7.9	9.7	
CTRA	HOLD	975	1,300	18,072	0.1	43.0	27.5	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	
SHQA	BUY	422	500	6,967	0.1	60.6	24.6	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.5	8.6	4.3	4.1	0.5	0.5	34.3	34.8	5.5	5.7	
Sector				44,199	0.4		68.2	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.0	9.8	3.8	3.3	0.6	0.5	17.5	22.4	7.9	9.7	
Retail (Overweight) - Erina Salim (erina.salim@bcasekuritas.co.id)																										
ACES	HOLD	545	820	9,331	0.1	39.8	45.3	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	10.5	9.3	5.9	5.8	1.4	1.3	4.1	4.8	13.7	14.2	
JPF	BUY	1,755	4,200	3,965	0.0	39.7	14.4	4.3	(100.0)	n.a.	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.9	-	10.0	-	-	-	
MART	BUY	1,265	2,500	20,999	0.2	48.6	37.8	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.6	10.3	4.0	4.3	1.6	1.3	n.a.	n.a.	15.9	15.4	
RAES	SELL	420	340	2,980	0.0	23.2	8.8	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.7	-	-	-	0.6	-	5.7	-	18.9	-	
Sector				37,275	0.3		106.4	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.4	8.1	4.2	3.9	1.5	1.1	2.5	1.2	20.5	12.9	
Telecommunication Sector (Overweight) - Sekti Oktavian (sekti.oktavian@bcasekuritas.co.id)																										
EXCL	BUY	2,190	2,890	39,858	0.3	59.2	36.8	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	15.7	13.8	4.7	4.3	1.1	1.1	1.3	3.2	6.9	7.6	
ISAT	BUY	2,060	2,400	66,437	0.5	16.2	51.9	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.6	3.1	4.3	4.2	0.5	0.4	17.7	22.6	14.5	16.6	
TLKM	BUY	2,780	3,350	275,393	2.2	47.8	356.2	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	11.6	10.8	3.9	3.7	n.a.	1.6	7.7	8.1	14.6	15.1	
Sector				381,687	3.0		444.9	2.3	2.8	0.6	7.9	30,083	32,896	(8.3)	9.3	10.7	9.8	4.1	3.9	0.2	1.4	8.8	10.1	14.2	14.3	
Telecommunication Retail (Overweight) - Erina Salim (erina.salim@bcasekuritas.co.id)																										
FBAA	BUY	540	560	8,613	0.1	43.5	41.2	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.3	3.0	6.7	6.5	1.0	1.0	2.5	2.5	12.7	26.6	
Sector				8,613	0.1		41.2	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.3	3.0	6.7	6.5	1.0	1.0	2.5	2.5	12.0	27.1	
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																										
NSIT	BUY	1,390	2,050	4,364	0.0	15.0	2.6	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.2	6.4	4.3	4.3	1.7	1.6	7.2	10.0	0.2	0.2	
Sector				4,364	0.0		2.6	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.2	6.4	4.3	4.3	1.7	1.6	7.2	10.0	6.2	6.4	
Tower Telco (Overweight) - Sekti Oktavian (sekti.oktavian@bcasekuritas.co.id)																										
TOWR	BUY	545	860	27,803	0.2	36.8	14.2	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.3	8.6	7.3	7.2	n.a.	1.3	7.3	7.8	17.4	15.0	
TEG	SELL	2,200	1,800	49,845	0.4	8.3	1.8	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	570	750	47,629	0.4	19.7	13.8	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	22.6	22.0	8.3	8.5	1.4	1.4	3.5	n.a.	6.3	6.4	
Sector				125,277	1.0		29.7	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	23.6	22.4	9.9	9.7	1.4	2.3	3.6	2.4	10.9	10.5	
Stock universe				4,530,525	#VALUE!			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.1	12.9	(233.8)	1.1	29.7	38.9	4.2%	3.1%	8.0%	8.0%	
Stock universe exc Bank				1,974,084	#VALUE!			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	189.7	(0.3)	9.8	9.9	(233.8)	1.1	14.2	18.9	6.0%	4.4%	5.8%	5.7%	
Stock universe exc UNWR				4,396,996	#VALUE!			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.2	12.8	(241.4)	1.1	28.9	37.8	3.8%	2.9%	7.8%	7.8%	

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