

IDX: 7,040 (+0.86%)
Turnover (IDRbn): 15,802 (-1.61%)

RESEARCH

RESEARCH REPORT

MSTI – Routing Through Uncertainty

- 1Q25 maintained positive growth
- Soft landing ahead in 2025
- Maintain our BUY call with Higher TP

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

HEADLINE NEWS

MACROECONOMY

- US Retail Sales Slowed to 0.1% in Apr-25 Amid Tariff Concerns
- US PPI Fell 0.5% in Apr-25

INDUSTRY

- Indonesia-Australia to Collaborate on Domestic Lithium Processing for EV Battery Ecosystem

COMPANY

- BCAS: INTP IJ – Apr-25 Cement Sales
- Total Bangun Persada (TOTL) Declared IDR 75/Sh Dividend, 96.3% Payout Ratio
- Pantai Indah Kapuk Dua (PANI) Set Final Dividend IDR 4/sh
- Bangun Kosambi (CBDK) Approved IDR 28 bn Dividend for FY24
- Mayora Indah (MYOR) Allocated IDR 1 tn for Share Buyback
- Sampoerna Agro (SGRO) Declared IDR 330/Sh Dividend
- Indonesian Tobacco (ITIC) Planned Global Expansion to India in 2025
- Chandra Asri Pacific (TPIA) Signed USD 650 mn Utilities Deal via JV with Sembcorp

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,040	0.86	(0.56)	958
LQ45	796	1.19	(3.66)	618
Hang Seng	23,453	(0.79)	16.92	12,530
KOSPI	2,621	(0.73)	9.25	5,053
Nikkei 225	37,756	(0.98)	(5.36)	23,611
PCOMP	6,467	(1.30)	(0.95)	81
SET	1,194	(1.83)	(14.69)	1,283
SHCOMP	3,381	(0.68)	0.87	62,951
STI	3,892	0.54	2.75	944
TWSE	21,730	(0.24)	(5.66)	10,919
EUROPE & USA				
DAX	23,696	0.72	19.02	331
Dow Jones	42,323	0.65	(0.52)	1,695
FTSE 100	8,634	26.76	5.64	304
NASDAQ	19,112	(0.18)	(1.03)	5,391
S&P 500	5,917	0.41	0.60	6,635
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18.27	1.67	13.20	(1.14)
TLK US (USD)	16.37	3.54	11.51	(0.49)

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	65	(2.36)	1.02
WTI (USD/b)	62	(2.42)	1.43
Coal (USD/ton)	102	-	1.39
Copper (USD/mt)	9,577	(0.31)	4.51
Gold (USD/toz)	3,240	1.98	0.29
Nickel (USD/mt)	15,799	(0.45)	1.55
Tin (USD/mt)	32,974	0.49	6.20
Corn (USD/mt)	449	0.67	(8.38)
Palm oil (MYR/mt)	3,872	(1.40)	(8.46)
Soybean (USD/bu)	1,051	(2.46)	0.45
Wheat (USD/bsh)	533	1.52	(4.18)

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023
IDR/USD	16,515	16,515	16,825
AUD/USD	1.56	1.56	1.57
CAD/USD	1.40	1.40	1.39
CNY/USD	7.21	7.21	7.30
USD/EUR	1.12	1.12	1.14
JPY/USD	145.11	145.67	141.88
SGD/USD	1.30	1.30	1.31
JIBOR (%)	5.85	5.85	5.67
7D Repo Rate (%)	6.00	6.00	6.00
10Y Bond (%)	6.73	6.73	6.73
CDS - 5Y (bps)	83.58	84.36	108.21

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	1,685	3,118	(11,142)	(49,325)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	910	8,300	23,050	28,468
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,040	0.86	9.29	(0.56)
IDXFIN Index	1,428	1.13	7.72	2.56
IDXTrans Index	1,254	0.37	9.80	(3.57)
IDXENER Index	2,703	1.20	12.41	0.53
IDXBASIC Index	1,256	0.17	17.79	0.34
IDXINDUS Index	960	(0.13)	1.87	(7.34)
IDXNCYC Index	695	0.40	7.57	(4.79)
IDXCYC Index	743	(0.08)	7.35	(10.96)
IDXHLTH Index	1,438	0.90	14.83	(1.25)
IDXPROP Index	758	1.01	10.44	0.13
IDXTECH Index	7,148	(1.86)	1.11	78.79
IDXINFRA Index	1,389	1.15	9.65	(6.09)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

US Retail Sales Slowed to 0.1% in Apr-25 Amid Tariff Concerns

US retail sales rose just 0.1% MoM in Apr-25. Modest gains in food services (+1.2%), building materials (+0.8%), and electronics (+0.3%) were offset by drops in sporting goods (-2.5%), miscellaneous retailers (-2.1%), and gasoline (-0.5%). Core retail sales, used for GDP, fell 0.2%, missing the 0.3% forecast. (Trading Economics)

Exhibit 1. US Retail Sales

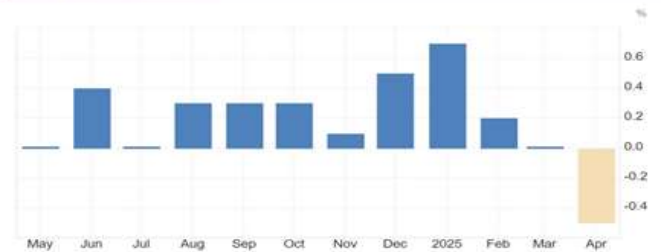


Sources: Trading Economics

US PPI Fell 0.5% in Apr-25

US PPI declined 0.5% MoM in Apr-25, marking the steepest fall since Apr-20. This was driven by a 0.7% plunge in service costs. Goods prices were flat as food (-1.0%) and energy (-0.4%) declines offset other gains. Annually, PPI inflation eased to 2.4%, the lowest since Sep-24 and just under the 2.5% forecast. (Trading Economics)

Exhibit 2. US PPI MoM



Sources: Trading Economics

INDUSTRY

Indonesia-Australia to Collaborate on Domestic Lithium Processing for EV Battery Ecosystem

Indonesia is set to collaborate with Australia on developing the local EV battery ecosystem, focusing on domestic lithium processing. According to the Govt., Australia will supply lithium concentrate, which will then be processed locally and integrated directly into EV battery manufacturing facilities. Indonesia currently imports ~80,000 tons of lithium annually. (Bisnis.com)

HEADLINE NEWS

COMPANY

BCAS: INTP IJ - Apr-25 Cement Sales

January domestic cement demand								
('000 tonnes)	Apr-24	Mar-25	Apr-25	Chg MoM	Chg YoY	4M24	4M25	Chg YoY
Jakarta	95	149	117	-21.0%	24.1%	702	612	-12.8%
Banten	132	223	193	-13.5%	45.8%	855	967	13.1%
West Java	462	523	565	8.0%	22.2%	2,580	2,475	-4.1%
Central Java	409	450	526	16.9%	28.5%	2,117	2,112	-0.2%
Yogyakarta	47	61	55	-10.8%	16.8%	276	272	-1.5%
East Java	355	474	558	17.6%	57.2%	2,182	2,308	5.8%
Java	1,499	1,879	2,013	7.1%	34.2%	8,712	8,746	0.4%
Sumatra	663	870	872	0.1%	31.5%	3,686	3,889	5.5%
Kalimantan	263	273	260	-4.6%	-1.1%	1,527	1,249	-18.2%
Sulawesi	306	318	356	11.7%	16.1%	1,608	1,476	-8.2%
Nusa Tenggara	181	254	248	-2.5%	36.9%	1,143	1,063	-7.0%
Maluku & Papua	116	163	169	3.5%	45.4%	627	658	4.9%
Domestic demand	3,029	3,758	3,917	4.2%	29.3%	17,302	17,081	-1.3%
Indocement (domestic)	930	1,154	1,105	-4.3%	18.8%	5,139	5,073	-1.3%
<i>Domestic market shares</i>	<i>30.7%</i>	<i>30.7%</i>	<i>28.2%</i>			<i>29.7%</i>	<i>29.7%</i>	

- Indonesia's domestic cement market surged 29.3% YoY in Apr-25, driven by a 33.2% jump in bagged cement and a 19.0% rise in bulk sales. However, Mar-Apr volumes dipped 2.3%, with bulk cement dropping 9.1%.

- INTP domestic sales rose 18.7% YoY in Apr-25, with bagged cement up 23.5% and bulk up 5.7%. Mar-Apr volumes slipped 2.8% YoY, weighed down by a 14.5% decline in bulk sales.

- The co. maintained a 29.7% market share YTD through Apr-25, with regional gains in East Java, Sumatra, and Eastern Indonesia offsetting losses in Western and Central Java.

Total Bangun Persada (TOTL) Declared IDR 75/Sh Dividend, 96.3% Payout Ratio

TOTL declared a cash dividend of IDR 75/sh (Div. yield: 9.9%) for FY24, representing a 96.3% payout from its IDR 265.42 bn net profit. The dividend schedule is as follow:

- Cum date (Regular and Negotiated Markets): 23 May-25

- Cum date (Cash Market): 27 May-25

- Payment date: 18 Jun-25

(Emitennews)

Pantai Indah Kapuk Dua (PANI) Set Final Dividend IDR 4/sh

PANI approved a cash dividend of IDR 4/sh, equal to 10.8% of FY24 net profit of IDR 626 bn. The remaining was retained to support landbank development and project timelines in the PIK2 township, which currently spans 1,845 ha. (Bisnis.com)

Bangun Kosambi (CBDK) Approved IDR 28 bn Dividend for FY24

CBDK will distribute a final dividend of IDR 28 bn (IDR 5/sh) from FY24 earnings, with Div. yield 0.07%, as approved in the 15 May-25 AGM. This follows an interim dividend of IDR 340 bn already paid. Net revenue rose (+15.13% YoY) to IDR 2.24 tn, supported by land and building sales (+15.31% YoY). (Bisnis.com)

HEADLINE NEWS

Mayora Indah (MYOR) Allocated IDR 1 tn for Share Buyback

MYOR allocated up to IDR 1 tn for a share buyback plan, pending approval at the EGM scheduled for 04 Jun-25. The program was capped at 20% of paid-up capital and set to run from 05 Jun-25 to 05 Jun-26, with a minimum public float of 7.5% maintained. (Emitennews)

Sampoerna Agro (SGRO) Declared IDR 330/Sh Dividend

SGRO declared a cash dividend of IDR 330/sh (Div. yield: 10.6%) for FY24, representing 80% payout from its annual earnings. The dividend schedule is as follow:

- Cum date (Regular and Negotiated Markets): 21 May-25
- Cum date (Cash Market): 23 May-25
- Payment date: 5 Jun-25

(Company)

Indonesian Tobacco (ITIC) Planned Global Expansion to India in 2025

ITIC aimed to expand exports to India in 2025 while continuing development in Singapore, Malaysia, and Japan. The Co also targeted domestic expansion beyond eastern Indonesia into Sumatra, Kalimantan, and Java. Despite the growth plan, ITIC faced challenges from rampant illegal cigarette sales and Govt. excise policy. In 1Q25, sales dropped (-17.65% YoY) and net profit declined (-42.83% YoY) to IDR 3.12 bn. (Bisnis.com)







Chandra Asri Pacific (TPIA) Signed USD 650 mn Utilities Deal via JV with Sembcorp

TPIA, through its JV Aster Chemicals and Energy (with Glencore), signed a USD 650 mn utilities and energy supply agreement with Sembcorp Industries. Additionally, both parties signed a 6-month MoU to explore further strategic initiatives across Singapore, Indonesia, and Southeast Asia. (Kontan)

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

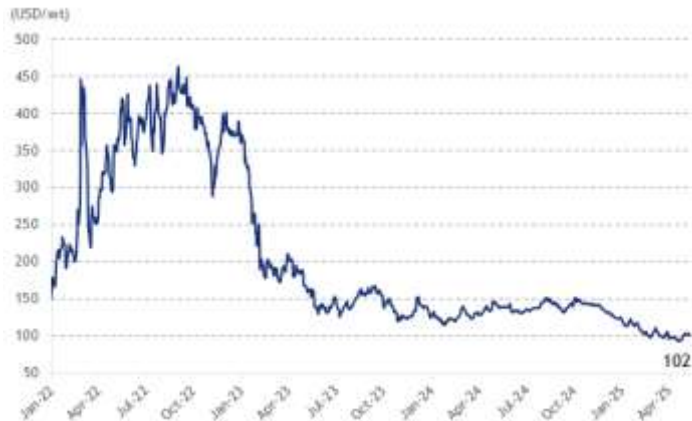
List of events

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

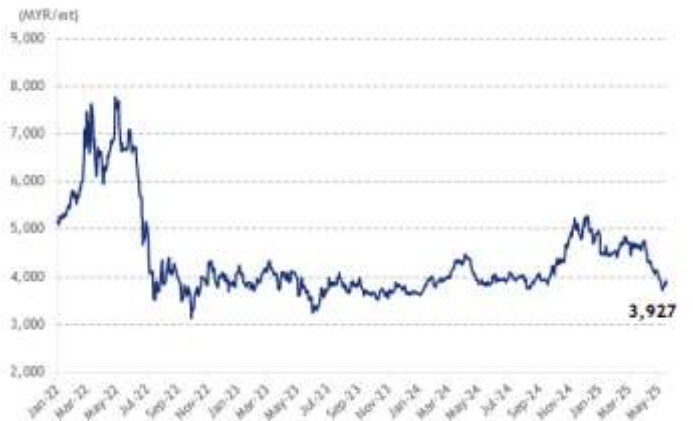
Commodity Prices

Exhibit 1. Coal Price



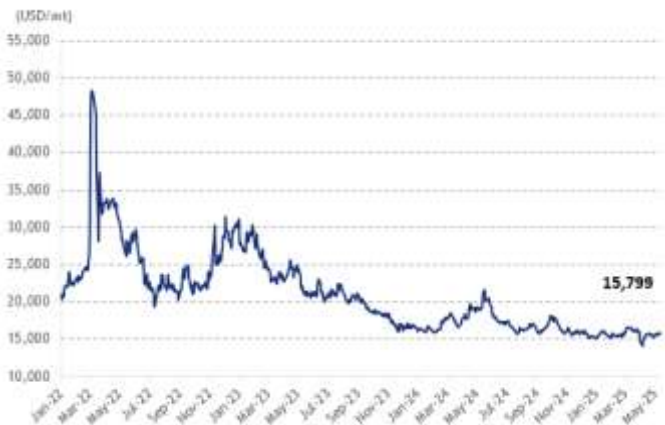
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



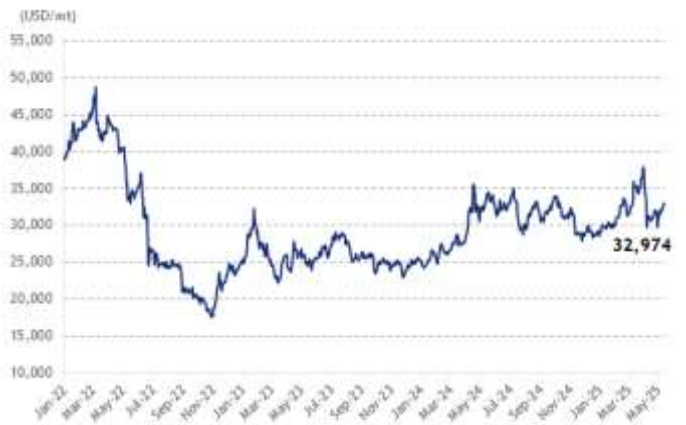
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Tracker	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) - Seki Oktavian (seki.octavian@bcasekuritas.co.id)																
ASTI	BUY	4,820	7,800	195,131	1.6	42.3	211.0	2.5	7.2	34,051	1.7	15.6	6.4	5.2	0.8	0.9
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																
BBNI	BUY	4,500	6,075	167,838	1.4	39.8	401.2	(0.1)	12.6	21,464	14.2	2.7	8.1	n.a.	1.1	1.1
BBRI	HOLD	4,270	4,400	647,157	5.3	46.3	1,196.1	10.3	19.3	60,425	17.5	0.3	9.7	10.3	n.a.	2.0
BBTM	BUY	1,240	1,700	17,403	0.1	39.8	48.4	(10.1)	13.6	3,501	15.0	(14.1)	3.8	3.2	n.a.	0.6
BJBR	BUY	875	1,450	9,206	0.1	19.3	8.6	(3.6)	12.5	2,744	0.3	18.8	3.5	3.0	n.a.	0.6
BMRI	BUY	5,325	7,250	497,000	4.1	39.1	1,162.9	(18.2)	41.6	55,783	(5.1)	42.8	8.6	7.8	n.a.	2.0
Sector**				1,447,940	11.8		2,824	(1.1)	2.6	131,080	8.9	9.6	10.2	#DIV/0!	1.9	#DIV/0!
Cement (Overweight) - Ryan Yari Santoso (ryan.santoso@bcasekuritas.co.id)																
INTP	BUY	5,200	6,200	19,142	0.2	40.0	19.3	9.9	3.3	2,008	5.8	3.0	9.0	7.3	5.2	4.4
SMGR	BUY	2,520	2,700	17,014	0.1	48.7	38.2	6.2	(6.4)	720	(8.2)	(66.8)	5.9	4.4	3.1	3.9
Sector				36,156	0.3		57.6	7.4	(3.3)	2,728	(2.1)	(33.8)	7.5	5.9	4.2	4.2
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
GGWM	SELL	9,800	17,700	18,856	0.2	23.8	6.2	9.1	4.3	5,831	109.8	1.1	7.6	7.5	3.9	0.7
HNGP	BUY	620	950	72,117	0.6	7.6	11.3	13.0	14.7	7,456	13.5	24.4	8.3	6.6	-	2.5
Sector				90,973	0.7		17.5	11.0	9.3	13,287	42.1	14.2	8.1	6.8	0.8	2.1
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																
AIRG	HOLD	1,915	2,000	58,903	0.5	30.7	128.4	(18.1)	(7.4)	26,058	(32.8)	(6.8)	2.3	2.5	(0.0)	-
ITMG*	BUY	22,450	39,200	25,367	0.2	34.7	41.7	(96.0)	(2.9)	7,980	5,847	(57.3)	2.9	3.9	0.2	(0.1)
PTBA	BUY	2,770	3,600	31,912	0.3	34.0	34.9	(12.4)	5.4	4,582	4,280	(63.5)	(6.6)	6.2	6.6	4.9
Sector				116,182	1.0		205.0	(37.4)	(4.0)	38,620	34,405	(46.7)	(10.9)	3.5	3.9	1.4
Consumer (Overweight) - Ervina Safim (ervina.safim@bcasekuritas.co.id)																
ICBP	BUY	11,050	13,300	128,864	1.1	19.5	48.4	12.9	13.5	10,312	29.9	16.4	12.4	10.6	-	3.1
INDF	HOLD	8,100	6,430	71,121	0.6	49.9	59.2	5.0	3.6	6,689	7,846	5.2	17.3	32.9	28.0	-
MYOR	BUY	2,310	2,900	51,649	0.4	15.6	19.0	2.7	16.9	3,194	2,924	64.4	(8.4)	20.2	16.9	10.9
ROTT	BUY	860	1,500	5,320	0.0	12.7	1.8	12.0	12.6	484	549	21.4	12.9	10.7	9.5	17.0
SIDO	BUY	525	720	15,750	0.1	22.4	18.4	(7.8)	9.9	951	1,170	(13.5)	21.9	10.5	-	10.5
UNWR	HOLD	1,790	1,900	68,289	0.6	15.0	106.0	5.0	7.7	5,631	6,075	4.7	7.9	33.9	31.0	-
Sector				412,383	3.4		313.4	(3.3)	8.8	27,261	30,565	5.5	12.1	18.2	15.5	2.0
Sector end UNWR				344,095	2.8		207.4	(4.7)	9.0	21,630	24,490	5.7	13.2	15.1	12.4	2.4
Healthcare (Overweight) - Ervina Safim (ervina.safim@bcasekuritas.co.id)																
HEAL	BUY	1,300	1,500	19,976	0.2	28.1	30.8	18.0	16.1	437	536	46.5	19.1	43.2	30.3	15.0
MIKA	BUY	2,480	3,250	34,491	0.3	34.5	34.0	5.3	14.3	917	1,146	(9.1)	23.5	36.9	29.3	29.3
SILU	BUY	2,350	2,310	30,564	0.2	7.3	4.5	17.6	9.1	1,211	902	81.6	(25.7)	n.a	n.a	10.6
Sector				85,031	0.7		69.3	15.0	12.1	2,565	2,584	28.1	0.7	25.1	19.0	19.2
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
MNCW	BUY	262	1,450	3,943	0.0	41.5	5.7	11.1	11.2	3,045	6.3	7.4	1.2	1.1	0.8	-
SCMA	BUY	182	175	13,463	0.1	16.6	35.5	(4.4)	5.9	598	1,103	(54.5)	80.0	38.2	21.2	#DIV/0!
Sector				17,406	0.1		41.2	5.0	9.3	6.3	15.5	(11.7)	19.8	29.8	16.7	#DIV/0!

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)	EPS6 (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)											
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
ANTM	BUY	2,550	1,800	61,278	0.5	34.9	328.1	4.2	1.8	13.3	(42.9)	3,833	2,326	0.3	(39.3)	9.6	15.9	10.8	16.8	2.4	2.4	3.1	3.1	15.0	8.9	
INDO*	BUY	2,840	5,400	29,933	0.2	20.1	49.1	5.3	(26.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.0	0.2	2.8	6.0	0.8	0.8	-	-	10.2	3.2	
Sector			99,553	0.8		408.3	5.1	(22.2)	5.4	(74.9)	58,084	18,165	24.0	(68.7)	5.9	9.8	7.5	12.1	1.7	1.7	1.9	1.9	1.9	11.6	3.4	
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
AALI	BUY	5,950	7,560	11,452	0.1	20.3	3.7	(5.0)	5.2	(47.0)	32.5	1,056	1,484	(38.8)	40.5	11.3	7.2	5.1	3.7	0.5	0.5	6.7	4.2	4.7	6.4	
DSNG	BUY	785	1,320	8,321	0.1	23.8	14.9	(1.4)	6.5	(30.4)	30.0	840	1,142	(30.4)	36.0	10.6	7.2	6.4	5.0	0.9	0.8	3.8	2.8	9.4	11.5	
LSP	BUY	1,200	1,655	8,184	0.1	40.3	12.7	(8.6)	8.9	(27.8)	95.6	762	1,476	(26.5)	93.7	12.8	8.8	2.9	1.3	0.7	0.7	4.4	3.2	6.7	11.8	
Sector			27,957	0.2		31.3	(4.5)	6.0	(36.6)	46.4	2,658	4,102	(33.1)	54.3	11.5	7.7	4.9	3.4	0.7	0.6	5.2	3.5	3.5	6.7	9.8	
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																										
CPIN	BUY	4,910	6,100	80,514	0.7	44.5	30.0	8.3	9.5	(5.8)	46.8	2,319	3,713	(21.0)	60.1	30.7	17.8	16.9	11.7	4.1	3.4	2.0	0.6	8.6	12.3	
JPIA	BUY	1,835	2,500	21,518	0.2	43.2	53.7	4.5	9.0	(19.2)	130.3	930	3,019	(34.5)	142.1	26.5	8.6	10.1	4.9	1.4	1.3	2.7	2.0	6.7	19.6	
MAIN	HOLD	730	640	1,634	0.0	41.4	2.5	7.2	7.2	12.5	30.0	82	137	51.6	67.9	20.6	12.2	7.6	6.8	0.7	0.6	0.7	1.0	3.3	5.4	
Sector			103,667	0.8		86.3	6.6	9.1	(10.5)	75.5	3,330	6,869	(24.4)	106.3	29.7	15.8	15.8	15.4	10.2	3.5	2.9	2.2	0.9	8.1	16.0	
Property Residential (Overweight) - Ryan Yuni Santoso (ryan.santoso@bcasekuritas.co.id)																										
BSD	HOLD	860	1,000	18,207	0.1	30.5	11.7	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	12.8	12.8	3.7	3.1	0.4	0.4	-	-	6.3	7.9	
CTRA	HOLD	1,015	1,300	18,814	0.2	43.0	27.4	1.3	21.0	(3.6)	16.8	1,846	2,126	-	15.0	8.0	5.7	4.9	4.4	0.8	0.8	27.4	28.5	8.2	8.6	
SMRA	BUY	434	660	7,165	0.1	60.6	18.3	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	8.9	8.8	4.7	4.4	0.6	0.5	28.8	33.4	5.8	5.5	
Sector			44,186	0.4		57.4	7.3	13.3	(0.9)	14.4	4,997	5,923	1.6	18.5	10.1	9.2	4.4	3.8	0.6	0.6	16.3	17.5	7.3	8.2		
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																										
ACES	HOLD	535	820	9,159	0.1	39.8	34.6	12.6	12.8	15.5	18.7	764	892	14.2	16.8	16.7	10.8	8.1	5.8	1.5	1.4	3.9	4.2	12.4	13.7	
LPF	BUY	1,960	4,200	4,428	0.0	39.7	13.7	18.0	4.3	8.6	n.a	1,481	1,562	10.2	5.0	9.1	8.7	6.0	4.0	2.7	2.1	8.0	10.0	67.4	-	
MAR	BUY	1,310	2,500	21,746	0.2	48.6	36.8	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	9.1	10.1	3.1	2.5	1.8	1.5	n.a	n.a	0.3	0.2	
RALS	SELL	438	340	3,108	0.0	23.2	4.7	70.8	27.6	n.a	166.6	334	764	140.1	-	3.0	3.0	0.6	-	0.7	0.7	5.4	5.4	17.9	18.9	
Sector			38,442	0.3		89.8	21.4	11.0	47.9	(22.3)	5,301	5,660	27.1	6.8	10.4	9.6	4.4	3.3	1.7	1.5	2.3	2.6	27.8	24.8		
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																										
EXCL	BUY	2,160	2,800	39,312	0.3	64.9	45.9	10.9	6.4	19.7	27.7	1,257	1,819	13.2	4.8	23.3	22.2	5.0	4.5	1.1	1.0	1.2	1.3	4.7	6.9	
ISAT	BUY	1,960	2,400	63,212	0.5	16.2	53.3	10.4	8.3	36.5	33.0	3,268	4,615	(30.8)	41.2	3.8	2.7	4.7	4.2	0.5	0.5	13.0	18.6	11.3	14.5	
TLKM	BUY	2,660	3,350	263,505	2.2	47.8	288.6	2.4	4.5	0.2	5.5	28,206	30,123	36.3	6.5	8.5	8.0	3.7	3.5	n.a	n.a	7.5	8.0	20.9	20.6	
Sector			366,029	3.0		387.9	5.2	5.6	5.3	10.9	(22.3)	32,811	36,556	23.4	11.4	9.3	8.6	4.0	3.7	0.2	0.2	7.8	9.1	19.6	19.2	
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																										
EPAA	BUY	498	600	7,943	0.1	43.5	38.6	15.4	15.8	20.7	-	2,301	2,310	6.4	-	4.9	4.9	5.0	-	0.9	0.9	2.8	2.8	18.3	18.3	
Sector			7,943	0.1		38.6	15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	4.9	4.9	4.9	5.0	-	0.9	0.9	2.8	2.8	32.4	27.1	
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																										
NTSL	BUY	1,435	1,990	4,505	0.0	15.0	1.1	19.7	17.5	8.0	9.0	443	471	12.1	6.4	8.7	8.2	6.3	6.5	5.4	23.8	9.1	8.1	0.6	2.9	
Sector			4,505	0.0		1.1	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	8.7	8.2	6.3	6.5	5.4	23.8	9.1	8.1	6.2	7.3		
Tower Teko (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																										
TOWR	BUY	615	860	31,374	0.3	36.8	12.5	6.4	8.9	(1.0)	7.2	3,253	3,276	(5.5)	0.7	6.9	6.3	7.6	7.6	n.a	n.a	3.9	6.5	19.7	17.6	
TROG	HOLD	2,020	2,000	45,767	0.4	8.3	1.4	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	35.2	32.4	12.8	12.2	n.a	n.a	1.8	1.7	12.0	12.3	
MTEL	BUY	665	790	55,567	0.5	19.7	8.5	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	23.3	19.6	10.5	9.5	1.6	1.5	n.a	3.5	5.9	6.9	
Sector			132,708	1.1		22.4	7.0	8.2	4.0	7.8	6,730	7,269	(2.0)	8.0	23.5	20.9	10.6	10.0	1.6	1.5	1.5	3.6	11.7	12.0		
Stock universe																										
			4,260,176	#VALUE!			0.8	(7.4)	(11.6)	400,813	361,537	3.8	(9.8)	10.6	11.8	1.2	0.7	22.3	26.9	5.2%	3.3%	8.3%	7.7%			
Stock universe exc Bank																										
			1,797,430	#VALUE!			0.1	(8.3)	(13.3)	(17.8)	257,467	216,472	(3.1)	205.3	7.0	8.3	1.2	0.7	10.6	12.4	7.8%	4.7%	7.0%	5.6%		
Stock universe exc UNWR																										
			4,150,840	#VALUE!			0.1	(8.8)	(5.1)	(12.5)	387,726	346,189	3.6	(10.7)	10.7	12.0	1.2	0.7	21.8	26.2	4.8%	3.0%	8.1%	7.4%		

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