

IDX: 7,156 (+0.54%)
Turnover (IDRbn): 11,273 (-19.23%)

**RESEARCH** 

### **HEADLINE NEWS**

#### **MACROECONOMY**

• US Retail Sales Dropped 0.9% MoM in May-25

#### **INDUSTRY**

- Free Nutritious Meals (MBG) Budget Realization Reaches IDR 4.4 Tn, Just 6.2% of Initial Ceiling
- Sweetened Beverage Tax (MBDK) Postponed Again for 2025

### **COMPANY**

- BCAS Cement: Cement Harden, Volume Weaken
- Weave, Subsidiary of Solusi Sinergi Digital (WIFI), Issued IDR 1.25 Tn Bonds and Sukuk Ijarah
- Chandra Asri Pacific (TPIA) JV Acquired 50% Stake in PCS Pte. Ltd.
   Condensate Splitter Unit
- President Prabowo Cancelled Waskita Karya (WSKT) IDR 3 Tn Capital Injection
- Ciputra (CTRA) Considered Entry into 14 sqm Micro-Housing Segment
- Summarecon Agung (SMRA) Expands Summarecon Serpong, Acquires Land Worth IDR 3.65 Tn
- GOTO Group (GOTO) to Transfer 32.18 Bn Treasury Shares via MESOP Scheme
- Medco Energi (MEDC) Commenced Operations of 25MWp Solar Plant in East Bali
- Aspirasi Hidup (ACES) Approved IDR 579.87 bn Dividend for FY24
- Central Omega Resources (DKFT) Declared 2025 Interim Dividend of IDR 55.13 Bn
- Sinar Mas Agro (SMAR) to Distribute Final Dividend of IDR 86.16 Bn

	Last	Chg (%)	YTD (%)	Vol
				(US\$ mn)
ASIA				
IDX	7,156	0.54	1.07	691
LQ45	800	0.62	(3.24)	366
Hang Seng	23,980	(0.34)	19.54	9,257
KOSPI	2,950	0.12	22.96	12,766
Nikkei 225	38,537	0.59	(3.40)	21,001
PCOMP	6,369	0.17	(2.44)	61
SET	1,114	(0.08)	(20.47)	772
SHCOMP	3,387	(0.04)	1.06	62,444
STI	3,931	0.57	3.78	581
TWSE	22,212	0.73	(3.58)	11,666
EUROPE & USA				
DAX	23,435	(1.12)	17.71	256
Dow Jones	42,216	(0.70)	(0.77)	1,417
FTSE 100	8,834	29.70	8.09	261
NASDAQ	19,521	(0.91)	1.09	4,924
S&P 500	5,983	(0.84)	1.72	5,974
ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18.02	0.06	(2.01)	(2.49)
TLK US (USD)	16.58	(1.37)	-	0.79
				Source: Bloomberg

COMMODITIES YTD (%) Chg (%) MoM (%) Brent (USD/b) 4.40 18.01 4.81 76 WTI (USD/bl) 75 4.28 20.77 7.16 Coal (USD/ton) 112 9.74 (10.98)1.83 Copper (USD/mt) 9,669 (0.35)2.34 10.28 Gold (USD/toz) 3,388 29.10 0.09 5.76 (0.96)Nickel (USD/mt) 14.924 (4.63)(2.64)Tin (USD/mt) 32,266 (1.08)(1.68)10.94 Com (USd/mt) 439 0.86 0.75 (1.13)Palm oil (MYR/mt) 4,064 (0.78)5.86 (16.40)Soybean (USd/bu) 1,068 0.68 3.11 4 15 Wheat (USd/bsh) 566 2.40 4.92 (2.67)

Source: Blooi **CURRENCY & RATES** 1D 1M 2023 IDR/USD 16,280 16,280 16,440 16,102 AUD/USD 1.54 1.62 1.54 1.56 CAD/USD 1.37 1.37 1.44 1.40 CNY/USD 7.30 7.19 7.19 7.21 USD/EUR 1.15 1.04 1.15 1.12 JPY/USD 145.31 145.29 145.70 157.20 SGD/USD 1.29 1.29 1.30 1.37 JIBOR (%) 5.34 5.34 5.86 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) 79.78 78.99 83.02 78.89 Source: Bloomberg

**FUND FLOWS & SECTORAL TREND** Last 1W 1M YTD Foreign Flows Equity - In/(Out) (IDRbn) (48,466) 260 1,424 331 Equity (RG) - In/(Out) (IDRbn) 10,810 501 3,150 64,140 52,328 Bonds - In/(Out) (IDRbn) 600 1.700 24,800 Sector Performance 1D (%) 1M (%) YTD (%) Last JCI Index 7.156 0.54 0.69 1.07 IDXFIN Index 1.392 0.20 (2.58)(0.01)12.76 IDXTrans Index 1,467 2.55 17.12 IDXENER Index 2,888 (0.62)5.53 7.39 IDXBASIC Index 1,547 1.67 20.89 23.56 IDXINDUS Index 929 (1.01) (3.49) (10.32) IDXNCYC Index 679 0.04 (2.75)(6.94)IDXCYC Index 737 1.72 (0.33)(11.71)3.40 IDXHLTH Index 1,500 0.52 2.98 IDXPROP Index (1.70) (2.10) 741 0.42 IDXTECH Index 6,882 (3.38)72.14 1.41 IDXINFRA Index 0.81 (2.89)

Source: Bloomberg

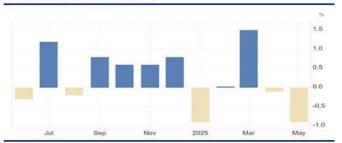


#### **MACROECONOMY**

### US Retail Sales Dropped 0.9% MoM in May-25

US retail sales fell 0.9% MoM in May-25 (vs Apr-25; -0.1%, revised; consensus: -0.7%), marking the sharpest decline since Jan-25. The weakness was driven by pullbacks in spending ahead of expected tariffs. Auto and parts dealers saw the steepest drop (-3.5%), followed by building materials & garden equipment (-2.7%) and gasoline stations (-2%). (Trading Economics)

#### Exhibit 1. US Retail Sales MoM



Sources: Trading Economics

#### **INDUSTRY**

# Free Nutritious Meals (MBG) Budget Realization Reaches IDR 4.4 Tn, Just 6.2% of Initial Ceiling

MBG program spending has reached IDR 4.4 tn as of 12 Jun-25 (6.2% of initial ceiling), benefiting 4.89 mn recipients. The Govt. initially set a 2025 target of 17.9 mn beneficiaries with a budget of IDR 71 tn, revised to 82.9 mn recipients with a new ceiling of IDR 171 tn. The MBG budget for 2026 is proposed at IDR 217.86 tn, the highest among all ministries. (Bisnis.com)

#### Sweetened Beverage Tax (MBDK) Postponed Again for 2025

The Indonesian Govt. has officially postponed the implementation of the MBDK that was initially planned for 2025. The policy, which was included in the 2025 State Budget with a targeted revenue of IDR 3.8 tn, will not be enforced next year. The Govt. will seek alternative revenue sources within the customs sector to compensate for the shortfall. The delay comes amid concerns about weak consumer purchasing power, which could be further pressured by the imposition of the tax. (Kontan)



#### **COMPANY**

#### **BCAS - Cement: Cement Harden, Volume Weaken**

May domestic cement den	and							
(*000 tonnes)	May-24	Apr-25	May-25	Chg MoM	Chg YoY	5M24	5M25	Chg YoY
Jakarta	225	117	185	57.5%	-17.9%	927	797	-14.0%
Banten	284	193	322	67.1%	13.2%	1,139	1,289	13.2%
West Java	861	565	777	37.6%	-9.8%	3,441	3,251	-5.5%
Central Java	712	526	632	20.3%	-11.2%	2,829	2,744	-3.0%
Yogyakarta	101	55	80	46.3%	-20.7%	377	352	-6.6%
East Java	729	558	735	31.7%	0.7%	2,911	3,043	4.5%
Java	2,912	2,013	2,730	35.7%	-6.3%	11,624	11,476	-1.3%
Sumatra	1,114	872	1,187	36.2%	6.5%	4,800	5,076	5.7%
Kalimantan	475	260	366	40.7%	-23.0%	2,002	1,615	-19.3%
Sulawesi	428	356	406	14.2%	-5.1%	2,036	1,882	-7.5%
Nusa Tenggara	347	248	340	37.1%	-2.0%	1,490	1,403	-5.8%
Maluku & Papua	160	169	155	-8.3%	-2.8%	787	813	3.3%
Domestic demand	5,436	3,917	5,184	32.3%	-4.6%	22,739	22,265	-2.1%
Indocement (domestic)	1,593	1,105	1,529	38.5%	-4.0%	6,731	6,590	-2.1%
Domestic market shares	29.3%	28.2%	29.5%			29.6%	29.6%	

- May cement sales volume remains weak despite of monthly recovery post-Lebaran, with total sales volume standing at 5.18m tons (+32.3% MoM, -4.6% YoY), while the 5M25 volume still recorded negative growth of -2.1% YoY to 22.26m tons.
- Both bag and bulk volume declined -4.1% and -5.8% YoY, implying weak purchasing power and slower consumption from IKN providing no support on cement demand. Note that, bulk cement outside of Java was down 10.2% YoY.
- INTP May cement sales volume also fell -4% YoY to 1.53m tons (+38.5% MoM), and the cumulative 5M25 was in-line with industry down -2.1% YoY to 6.59m tons. Although company is supplying to signature government's projects (MRT and LRT), we are still not seeing any strong catalyst to boost the demand.
- Construction of 3m housing program can increase cement demand by up to 10-13.5m tons, however it has not reflected to national cement demand. Therefore, we maintain our NEUTRAL outlook on cement sector.

# Weave, Subsidiary of Solusi Sinergi Digital (WIFI), Issued IDR 1.25 Tn Bonds and Sukuk Ijarah

Weave, a subsidiary of WIFI, is issuing Obligasi II and Sukuk Ijarah I 2025 with a maximum offering value of IDR 1.25 tn. The bond issuance is part of the Co's planned financing strategy and diversification. The funds raised will be used for refinancing, capex, and working capital. The book-building process will take place from 13–25 Jun-25, with an effective date from OJK targeted for 30-Jun-25. The public offering is scheduled for 2–3 Jul-25, and distribution on 08-Jul-25. (Kontan)

#### Chandra Asri Pacific (TPIA) JV Acquired 50% Stake in PCS Pte. Ltd. Condensate Splitter Unit

Aster, a JV between TPIA and Glencore, has signed an agreement to acquire a 50% beneficial interest in PCS Pte. Ltd.'s Condensate Splitter Unit (CSU) and related assets located at Pulau Jurong, Singapore. PCS is a leading company in the Singapore Essential Chemicals Complex and a pioneer in the essential chemicals industry in the region. Under the agreement, Aster will fully acquire the Condensate Splitter facility, including its core infrastructure, such as floating roof crude oil tanks, two fixed roof crude oil recirculation tanks, and fixed roof tanks with advanced sampling mix features. Post-acquisition, Aster will invest in the revitalization of the CSU, increasing its capacity from 237,000 bpd to over 300,000 bpd. (Emitennews)



# President Prabowo Cancelled Waskita Karya (WSKT) IDR 3 Tn Capital Injection

President Prabowo officially revoked PP No. 34/2022, which had provided the legal basis for a planned IDR 3 tn state capital injection (PMN) into WSKT, via PP No. 20/2025 signed on 06-May 25. The cancellation follows the govt's earlier decision in 2023 to halt the PMN due to unresolved restructuring. WSKT's rights issue plan was dropped, and is now seeking alternative funding. (Bisnis.com)

### Ciputra (CTRA) Considered Entry into 14 sqm Micro-Housing Segment

CTRA is exploring the possibility of entering the 14 sqm micro-home market initiated by the Ministry of Housing and Settlement. The Co. views the concept as a potential new opportunity, especially in high land-cost areas like Jabodetabek. The ministry plans to market 14–18 sqm homes in major cities like Serang, Karawang, and Bekasi, priced between IDR 105–110 mn. (Bloombergtechnoz)

### Summarecon Agung (SMRA) Expands Summarecon Serpong, Acquires Land Worth IDR 3.65 Tn

SMRA through its subsidiary PT Serpong Cipta Kreasi (SPCK), is expanding the Summarecon Serpong area by acquiring over 120 ha of land worth IDR 3.65 tn. The expansion involves forming two joint ventures: PT Serpong Cahaya Harmoni (SPCH) with PT Variatata (ownership split 60:40) to acquire 100.55 ha for IDR 3.02 tn, and PT Serpong Cipta Lestari (SPCL) with PT Lestari Kreasi (60:40) for 21.18 ha worth IDR 635.64 bn. The payment will be made in stages through 2028. (Bisnis.com)

#### GOTO Group (GOTO) to Transfer 32.18 Bn Treasury Shares via MESOP Scheme

GOTO will gradually transfer 32.18 bn treasury shares obtained through a buyback program over the next three years via MESOP. The transfer will occur after receiving approval from investors at the EGMS on 18-Jun-25, with eligible shareholders listed by 26-May-25. The shares were repurchased between 12-Jun-24 and 11-Jun-25, at an average price of IDR 65.11/sh, costing the Co. IDR 2.09 tn (USD 130.83 mn), or 65.5% of the initial buyback target of USD 200 mn. The transfer must be completed within three years as per POJK 29/2023 regulations. (Emitennews)

## Medco Energi (MEDC) Commenced Operations of 25MWp Solar Plant in East Bali

MEDC, through its unit Medco Power, has started commercial operations of a 25MWp solar power plant (PLTS) in Karangasem, East Bali, developed via a JV with Solar Philippines. Operated under a 20-year PPA with PLN, the plant will supply 50 GWh/year of clean electricity equivalent to powering 42,000 homes, while avoiding 800,000 tons of CO<sub>2</sub> emissions over its lifetime. (Emitennews)

# Aspirasi Hidup (ACES) Approved IDR 579.87 bn Dividend for FY24

ACES approved a cash dividend of IDR 579.87 bn (IDR 33.87/sh; Div. yield: 6.45%), representing a 65% payout ratio. The dividend schedule is as follow:

- Cum Date (Regular and Negotiated Market): 25 Jun-25
- Ex Date (Regular and Negotiated Market): 26 Jun-25
- Cum Date (Cash Market): 30 Jun-25
- Ex Date (Cash Market): 1 Jul-25
- Recording Date: 30 Jun-25
- Payment Date: 17 Jul-25

(Emitennews)

### Central Omega Resources (DKFT) Declared 2025 Interim Dividend of IDR 55.13 Bn

DKFT will distribute an IDR 55.13 bn interim dividend (IDR 10/sh; Div.yied: 2.1%). The dividend schedule is as follows:

- Cum Dividend (Regular and Negotiated Market): 25 Jun-25
- Ex Dividend (Regular and Negotiated Market): 26 Jun-25
- Cum Dividend (Cash Market): 30 Jun-25
- Ex Dividend (Cash Market): 1Jul-25
- Recording Date: 30 Jun-25
- Payment Date: 7 Jul-25

(Emitennews)



# Sinar Mas Agro (SMAR) to Distribute Final Dividend of IDR 86.16 Bn

SMAR will distribute a final cash dividend of IDR 86.16 bn (IDR 30/sh), following the earlier interim dividend of IDR 301.58 bn (IDR 105/sh) paid on 20 Nov-24. This brings the total 2024 dividend to IDR 387.74 bn (IDR 135/sh, Div. yield: 3.8%), implying a payout ratio of 30.34%. The dividend schedule is as follows:

- Cum Dividend (Regular and Negotiated Market): 24 Jun-25
- Ex Dividend (Regular and Negotiated Market): 25 Jun-25
- Cum Dividend (Cash Market): 26 Jun-25
- Ex Dividend (Cash Market): 30 Jun-25
- Recording Date: 26 Jun-25 - Payment Date: 09 Jul-25

(Emitennews)



# FY25 vs. Estimates

	Net Profit	Annualized		3M25	В	CA Sekurita	5	Mar	ket Consens	sus
	FY24 (IDRbn)	Net Profit FY25F	Net Profit YoY%	Net Profit (IDRbn)	FY25 Estimate	% 3M25	Remarks	FY25 Estimate	% 3M25 to FY25F	Remarks
Healthcare	(IDKDII)	11231		(IDRDII)	Littillate	1011231		Littilate	1011231	
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							Below		19.3%	Below
	536	472	-11.9%	118	678	17.4%		611		
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										In-line
	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-Cyclica	ls									
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
						19.9%	Below			Below
MYOR	3,000	2,756	-8.1%	689	3,462			3,329	20.7%	
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

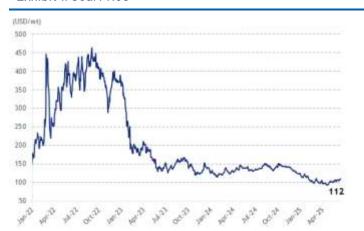
Countries	Events	Dates
Indonesia	S&P Global Manufacturing PMI MAY	02-Jun-25
	Inflation Rate YoY MAY	02-Jun-25
	Core Inflation Rate YoY APR	02-Jun-25
	Inflation Rate MoM MAY	02-Jun-25
	Car Sales YoY MAY	11-Jun-25
	Consumer Confidence MAY	12-Jun-25
	Retail Sales YoY APR	13-Jun-25
	Balance of Trade APR	02-Jun-25
United States	ISM Manufacturing PMI MAY	02-Jun-25
	ISM Services PMI MAY	04-Jun-25
1000001	Balance of Trade MAY	05-Jun-25
	Unemployment Rate MAY	06-Jun-25
	Inflation Rate YoY MAY	11-Jun-25
	Core Inflation Rate YoY MAY	11-Jun-25
	Retail Sales YoY MAY	17-Jun-25
Australia	S&P Global Composite PMI MAY	02-Jun-25
	Balance of Trade APR	05-Jun-25
*	Westpac Consumer Confidence Change JUN	10-Jun-25
	Unemployment Rate MAY	19-Jun-25
China	Caixin Manufacturing PMI MAY	03-Jun-25
*3	Inflation Rate YoY MAY	09-Jun-25
	House Price Index YoY MAY	16-Jun-25
Japan	Household Spending YoY APR	06-Jun-25
	PPI YoY MAY	11-Jun-25
	Balance of Trade MAY	18-Jun-25
<b>United Kingdom</b>	GDP YoY APR	12-Jun-25
	Inflation Rate YoY MAY	18-Jun-25
	Core Inflation Rate YoY MAY	18-Jun-25
	Retail Sales YoY MAY	20-Jun-25

Source: Tradingeconomics.com



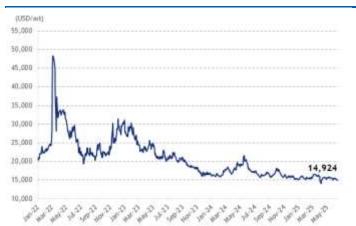
# **Commodity Prices**

### **Exhibit 1. Coal Price**



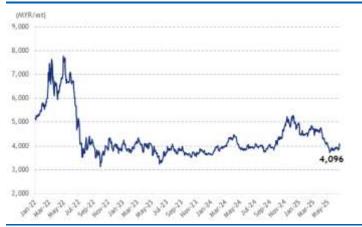
Sources: Bloomberg, BCA Sekuritas

### Exhibit 3. Nickel Price



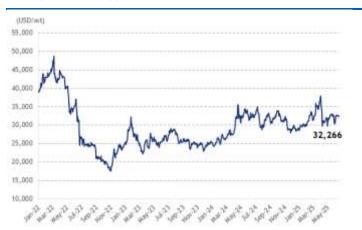
Sources: Bloomberg, BCA Sekuritas

#### Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

# Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

ROE (%)		10707 6707	16.5 14.5		14.5 17.5	18.8 18.4	9.2 13.9	15.6	19.7 17.1	15.0 17.4		9.1 7.0	1.6 2.1	42 38		9.5	6) (i)	16.6		28.7 27.3	19.3 15.4		22.9 12.4	5000 <b>500</b> 0				900 PM	NAME AND ADDRESS OF THE PARTY O	200 AND 200 AN		200 AND		270 Maria - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	270 San Ann San San San San San San San San San S	200 AND 100 AN	270 200 - Ann Ann 200 - Sen Con Con Con Con Con Con Con Con Con Co		270 Annual Control of the Control of	200 AND
(%)		10.00	0.2		179	8.6	4.5	į	7.8	4.0		15	10	a		À	Ú	į		ij.	15.5	11.3	21,00	6.5	9	S9 00	2 <mark>8</mark> 00 28	2 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	2 2 2 2 2 2 3 3 3 4 4 4 4 4 4 4 4 4 4 4	3 3 3 3 4 4	65 60 60 60 92 67 67	65 67 67 67 85 85 85 85 85 85 85 85 85 85 85 85 85	55 00 00 00 00 00 00 00 00 00 00 00 00 0	65 67 67 67 67 67 67 67 67 67 67 67 67 67	67 67 68 68 69 69 69 69 69 69 69 69 69 69 69 69 69	1	23 85 85 85 85 85 85 85 85 85 85 85 85 85	65 00 00 00 00 00 00 00 00 00 0	25	25
Div vied (%)		507	0.2		8.6	3.4	ŧ	13.1	7.1	2.8		1.5	29	77		8	85	17		83.7	12.9	6.5		46.2	794	462	68 00	8 8 8 8	2	68 68 10 17 17 17 17 17 17 17 17 17 17 17 17 17	2	25 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	26 83 83 82 77 77 82 82 82 82 82 82 82 82 82 82 82 82 82	24 83 83 83 82 27 27 27 28 83 83 83 83 83 83 83 83 83 83 83 83 83	24 00 00 00 00 00 00 00 00 00 00 00 00 00	452 688 688 688 688 688 688 688 688 688 68	25	25 83 103 103 103 103 103 103 103 103 103 10	462 688 688 688 777 77 77 88 88 88 88 88 88 88 88 88	25 25 25 27 2 27 2 38
2	2	10,00	0.8		7	1.8	0.5	37	1.4	1.40		6.0	0.5	07		37	35	87		0.7	0.8	13	60			25	2.5	2.5 57.7 2.4	25 57.7 24 21	22 22.2 22 12 14 14 16	252 257.7 224 211 210.2 110.2	25 27,7 24 21 41 102 133	25 277 24 21 41 102 138	25 577 24 21 41 102 133 32	25 577 24 21 21 41 102 113 113 113 113 113 113 113 113 113 11	25 577 24 21 21 41 102 133 138 32 44	25 577 24 21 21 102 133 138 138 22 28 28 28	25 27 24 21 41 102 133 138 28 28	255 577 244 211 102 1138 138 28 28	255 57.7 244 211 10.2 11.3 13.8 3.2 4.4 4.4 2.8 3.5 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4
P/B(x)	9	<del>5</del> 707	60		-	13	0.5	53	D	10//100#		69	92	770		170	24	77		0.8	60	179	03			77	77	27 57.7 77.	77 77 77 77 83	7.7 7.7 7.7 8.8 8.8 8.8	27. 27. 20. 20. 35. 26.3	77 77 77 77 77 77 77 77 77 77 77 77 77	27 577 20 20 20 35 263 159	27.7 20.7 20.8 26.3 26.3 26.3 26.3 26.3 26.3 26.3 26.3	72 72 72 72 72 73 73 73 139	27	27. 27. 27. 27. 27. 27. 27. 27. 27. 27.	277 277 20 20 335 263 153 153 139	72 77 77 77 77 77 77 77 77 77 77 77 77 7	a a
EV/EBITDA (x)		HCZDZ	5.2		ej El	il.a.	M.8.	3	ej m	90		5.0	4.0	4.5		10/VIQ#	23.	#DIAID#		(8)	1.4	6.8	22			£	a 6	66		9.0						4				
EV/EBIT		\$707	5.1		n.a.	n.a.	n.a.	n.a.	n.a.	89		4.9	4.4	4.7		3.9	%	6.8		33)	1,4	4.6	1.6			ß.	S 60	10.2	10.2		10.2 15.0 10.8 10.8			102 15.0 15.0 8.5 10.8 20 20	102 102 103 108 108 20 20 139		102 150 150 150 108 108 20 20 139 188 188	10.2 15.0 8.5 10.8 2.0 13.9 13.9 18.8 ±010/001	10.2 15.0 15.0 8.5 10.8 13.9 13.9 18.8 18.8	10.2 10.2 10.8 8.5 10.8 20 20 20 13.9 18.8 400/\text{\text{or}}
(x)	3	HC/NZ	5.9		63	103	33	*	277	8.10		12.8	200	197		9	M			25	45	102	21			10.6	10.6 5.8	10.6 5.8 13.4	10.6 5.8 13.4 12.0	10.6 5.8 13.4 12.0 12.7 15.6	10.6 5.8 13.4 12.0 12.7 15.6 8.9	10.6 5.8 13.4 12.0 12.7 12.7 15.6 89	10.6 5.8 13.4 12.0 12.7 15.6 8.9	10.6 5.8 13.4 12.0 12.7 15.6 8.9 7.7	10.6 5.8 13.4 12.0 12.0 12.7 15.6 8.9 7.7 7.7 28.0 27.6	106 5.8 134 127 127 156 89 77 77 280 280 276	10.6 5.8 13.4 12.0 12.0 12.0 12.6 8.9 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7	10.6 5.8 13.4 12.0 12.0 12.7 12.6 8.9 28.0 28.0 27.6 24.6 24.6 26.7	10.6 5.8 13.4 12.0 12.7 12.7 15.6 27.6 27.6 27.6 27.6 27.6	106 58 134 120 120 127 156 89 77 77 280 280 276 246 246 246
P/E (x)		7074	5.5		7.6	9.9	5.6	3.2	8.5	10Mg		10.4	27.3	18.6		7.5	7.7	17		2.6	3.9	6.8	4.1			17.8	17.8	17.8 7.1 15.4	17.8 7.1 15.4 12.8	17.8 7.1 15.4 12.8 12.8 (50.3)	17.8 7.1 15.4 12.8 12.8 (50.3)	17.8 7.1 15.4 12.8 12.8 (50.3)	17.8 7.1 15.4 12.8 12.8 (50.3) 22 14.0	17.8 7.1 15.4 12.8 12.8 (50.3) 2.2 2.2 11.0	17.8 7.1 15.4 12.8 12.8 (50.3) 22 22 11.0 38.8	17.8 7.1 15.4 12.8 12.8 (50.3) 2.2 11.0 31.1 n.a	17.8 7.1 15.4 12.8 12.8 (50.3) 2.2 11.0 38.8 38.8 31.1 32.8	17.8 7.1 15.4 12.8 12.8 (50.3) 2.2 11.0 11.0 38.8 31.1	17.8 7.1 15.4 12.8 12.8 (50.3) 2.2 2.2 11.0 11.0 31.1 13.8 31.1 13.8 14.0 17.0 17.0 17.0 17.0 17.0 17.0 17.0 17	17.8 7.1 15.4 12.8 12.8 (50.3) 2.2 11.0 11.0 11.0 12.8 13.1 12.8 13.1 13.1 14.0 16.0 17.0 18.8 18.8 18.8 18.8 18.8 18.8 18.8 18
(%		10707	(3.1)		20.4	( <del>[</del> ]	2006	(100.0)	Z	4.5		(18.3)	30.4	(5.4)		(100.0)	(1000)	(1000)		42	(8.1)	(33.2)	(46.0)			67.4	67.4 22.2	67.4 22.2 15.4	67.4 22.2 15.4 6.8	67.4 22.2 15.4 6.8 1.1	674 222 154 154 111 12.	674 222 222 154 111 124 426 344	67.4 22.2 15.4 15.4 16.8 18.4 18.4 18.4 18.4 18.4 18.4 18.4 18	674 675 688 688 688 688 688 746 746 746 746 746 746 746 746 746 746	604 202 203 204 204 204 204 204 204 204 204 204 204	674 154 154 154 155 155 155 155 155 155 15	674 222 223 154 154 168 344 344 344 344 128 236 236 236 236 236 236 236 236 236 236	674 222 223 246 246 246 246 246 246 246 246 246 246	674 154 154 154 154 154 154 154 154 154 15	478 48 48 48 49 49 49 49 49 49 49 49 49 49 49 49 49
EPSG (%)		\$70 <b>7</b>	15.6		77	E3	(14.1)	18.8	42.8	9.6		3.0	(66.8)	(33.8)		77	24.4	14.2		(6.8)	(23.8)	(16.4)	(17.5)		-	(0.6)	(0.6)	(0.6) 24.9 (6.2)	(0.6) 24.9 (6.2) 8.7	(0.6) 24.9 (6.2) 8.7 21.9 (119.9)	(0.6) 24.9 (6.2) (6.2) 8.7 21.9 (119.9)	(0.6) 24.9 (6.2) (6.2) 21.9 (119.9)	(0.6) 24.9 (6.2) 8.7 21.9 (119.9) (0.8)	(0.6) 24.9 (6.2) 8.7 21.9 (119.9) (0.8) 10.4	(0.6) 24.9 (6.2) 8.7 21.9 (119.9) (0.8) 10.4	(0.6) 24.9 (6.2) 8.7 21.9 (119.9) (0.8) 10.4 10.4 12.3 (25.7)	(0.6) 24.9 (6.2) 8.7 21.9 (0.8) (0.8) 10.4 10.4 (25.7) (25.7)	(0.6) 24.9 (6.2) 8.7 21.9 (119.9) (0.8) 10.4 10.4 10.4 (25.7)	(0.6) 24.9 (6.2) 8.7 21.9 (119.9) (0.8) 10.4 10.4 10.7 (25.7)	(0.6) 24.9 (6.2) 8.7 21.9 (119.9) (0.8) 10.4 10.4 10.4 10.4 10.4 10.4 10.4 10.4
Rbn)		1CM	33,109		25,851	190/19	4,529	ì	58,616	150,056		1,641	666	7,580		è	Ü	į.		650/6	2745	3,409	17,710		11,635	750000000000000000000000000000000000000	12,434	12,434	12,434 3,463 387	12,434 3,463 387 1,188 6,612	12,434 3,463 38 1,183 6,612	12,434 3,463 387 1,183 6,612 29,102	12,434 3,463 387 1,183 6,612 35,714 29,102	12,434 3,463 387 1,183 6,612 29,102 742	12,434 3,463 387 1,188 6,612 8,714 29,102 1,290	12,434 3,463 387 1,188 6,612 20,102 742 1,139	12,434 3,463 387 1,188 6,612 29,102 742 1,115 3,147	12,434 3,465 387 1,185 6,612 35,714 29,102 1,290 1,115 1,115	12,434 33,463 387 1,188 6,612 29,102 1,200 1,115 41	12,434 3,465 387 1,188 6,612 742 742 1,199 1,115 41 41
Net Profit (IDRbn)	0	5707	34,051		21,464	M9(09	3,007	2,744	55,783	143,641		2,008	07.	1,728		5,895	9,273	15,168		21,705	000'9	5,104	32,818		6,949		10,175	3,000	10,175 3,000 362	3,000 3,000 3,000 1,170 3,388	10,175 3,000 3,000 1,170 1,138 2,5045	10,175 3,000 35,000 1,170 3,388 25,045 21,667	10,175 3,000 362 1,170 3,388 25,045 21,667	3,000 3,000 1,170 3,388 25,045 21,667	10,175 3,000 362 1,1,70 25,045 25,045 21,657 11,657	3,000 3,000 1,170 1,170 2,5,045 2,5,045 1,146 902	3,000 3,000 1,170 1,170 3,388 2,5045 536 536 902 902	10,175 3,000 362 1,170 25,045 536 11,146 902 25,884	10,175 3,000 362 1,170 2,584 2,584 2,584 3,260	3,000 3,000 1,1170 1,1170 2,5,045 2,5,045 1,146 902 2,584 1,116 1,116 1,110 1,110
		10707	(13)		20.5	17	54.6	(100.0)	5.8	4.8 14		(13.9)	9'9	(17)		(100.0)	(100.0)	[100.0]		0.7	(18.2)	(29.8)	(611)		22.3		18.8				And the Arthur Salar Salar Salar	And the Arthur Manager and	And here we have an are	ANNO SAND MATCHANDER SING DAY AND DESCRIPTION	900 S.C. 1907 W.W. W	3985 - 5.50	3000 C.C.	305.	1985 N. C. 1987 MAT 1988 N. 19	3005 A.C.
OP growth (%)		NZ +707	34.0 (		33 2	73	(13.8) 5	18.8 (10	43.0	1110		5.2 (1	(45.9)	(285)		(22) (10	26.2 (10	12.9 (10		(5.2)	(18.6) (1	(18.7) (2	1) (871)		12.5 2									Services of the second services					an man at the spanning of the second of the	an man at the second of the se
	i	10707	(0.3)		12.0	2.7	48.3 (1	(100.0)	73 4	5.5		33	0.7 (4	15 (2)		(10001)	(100.0)	(100.0)		1.1	17 (1	13.0 (1)	5.8 (1		9.0	8.0					. 1852.1850 1711 2									
Rev growth (%)		7074 ZO	7.2 (		(1.9)	3.4	(14.1) 4	12.5 (10	41.6	2.6		33	(6.4)	(33)		4.3 (10	14.7 (10	9.3 (10		(2.7)	(0.6)	11.1	2.9		6.9	3.7		14.6 1	600 0000	AND AND WALL WAS			AND ANDRES WAS TAKEN		AND				AND AND SHAPE AND REAL PROPERTY AND SHAPE AND	AND AND STATE OF THE STATE OF T
			-22													745.3																								
an an	Index Free ADIV Weight float (%) (IDRbs)	(prod	3 260.0		8 374.5	3 1,057.0	8 51.1	3 73	1 1,083.3	7,577	9	0 21.9	5 46.5	68.4		8 5.8	6 14.0	19.8		1 206.1	7 48.9	67.9 0	3229		5 49.1	9 68.4		4 203			3300	51VI - 4VIII	4440	3777 3760	33317 33311	100		7 7 7 7	7 7 7	
į	float (%	sekunitas.	5 42.3		3 39.8	8 46.3	1 39.8	1 19.3	8 39.1	0	Auritas.co.	2 40.0	2 48.5		(þr	1 23.8	97. 9	1	untas.oo.id	5 29.1	2 34.7	3 34.0		(prazs	0 19.5	6 49.9		4.03.4			DE SONO E COME DOME NAME	DE SON-OL FORE WARE MADE NO.	+ 15.00 1 12.00 1 22.00 5 15.00 7 ascoid)	4 15.4 0 12.7 1 22.4 5 15.0 1 1 asco.id) 2 27.5	1 22.4 1 22.4 1 22.4 1 22.4 1 32.4 1 33.45	5 15.0 1.2.7 1.2.4	1 12.2 5 15.2 5 15.3 7 2 22.0 7 3 34.7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	1 12.2 5 15.3 5 15.3 7 2 27.2 2 27.2 7 7 7	1 22.4 1 22.4 1 22.4 1 22.4 1 3 34.5 2 7.5 2 7.3 7 41.5	1 224 1 224 1 224 1 224 1 225 2 275 2 275 2 73 1 166
, n		aviani@bc	1	asekuritas	6 13	4.8	1 0.1	5 0.1	0 3.8	8 11.0	oso@bcase	3 0.2	7 0.2	0 03	ekuritas.oo	1 0.1	970 9	7 0.7	izűbcasek	7 0.5	8 0.2	8 0.3	3 10	bcasekurita	8 1.0	900 6	2 0.4				N. Seed State and State	s see see see see	3 00 0 0.0 2 3 0 2	3 0.0 0 0.1 2 0.5 2 3.1 0 2.7 0 2.7 0 6 0.2	3 00 011 001 001 001 001 001 001 001 001	2 00 01 01 01 01 01 01 01 01 01 01 01 01	3 000 011 001 001 001 001 001 001 001 00	3 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3 000 011 012 012 013 010 011 011 011 011 011 011 011 011	3 000 011 012 012 013 010 011 011 011 011 011 011 011 011
The second		(sehi.odd	186,224	- Andre Benas (andre benas@bcasekuritas.co.id)	162,616	600,174	16,841	8,785	476,000	1,376,478	(ryan.santi	20,983	19,647	40,630	enas@bcas	18,471	71,536	700,007	ammad far	61,517	26,468	34,908	122,893	ina.salim@	123,908	71,999	46.783		5,073	5,073	5,073 15,000 56,462	5,073 15,000 56,462 393,392 336,930	5,007 15,000 56,466 399,39 336,933 wina,salfini	5,073 15,000 56,462 393,392 336,930 vina.salfm@b	5,073 15,000 56,462 393,392 336,930 vina,salim@b 21,436	5,007 15,000 15,000 393,39 396,93 34,76 27,44	\$,073 15,000 56,462 336,930 vira, sellim@b 34,763 34,763 83,647	5,073 15,000 15,000 309,393 336,933 34,786 21,43 34,786 27,44 83,64 83,64	5,070 15,000 56,462 336,330 31,392 21,436 34,769 34,769 83,647 83,647 3,823 3,823 3,823	\$,073 15,000 56,462 336,330 34,769 34,769 34,769 34,769 38,547 38,3647 3,823 3,823 12,427
F		Ocktavian	7,800	enas (andri	6,075	4/400	1,700	1,450	7,250		ni Santoso	6,200	2,700		s (andre.b	17,700	656		Fariz (much	2,000	39,200	3,600		Salm (erv	14,600	10,130	2 900	and a	1,500	130 119 85	1500 119 0061	1,500	1,500 611 1,900	1,500 611 1,900 1,500	1,500 1,900 1,900 1,500 1,500	1,500 1,500 1,500 1,500 1,500 2,310	1,500 611 1,500 1,500 3,250 2,310	1,500 611 1,500 8 Safin (er 1,500 3,250 2,310	1,500 611 1,900 1,500 1,500 2,310 2,310	1,500 611 1,500 1,500 2,250 2,330 1,450 1,75
٤	ð	ght) - Selvi	4,600		4,360	3,960	1,200	835	5,100		- Ryan Ya	5,700	2,910		Andre Bena	009'6	912		pemmeun	2,000	23,425	3,030		it) - Ervina	10,625	8,200	-	2,878	2,070	2,070 820 500 1,480	2,070 820 500 1,480	2,070 820 500 1,480	2,070 820 500 1,480 ftt] - Ervin	2,070 820 500 1,480 1,395	2,000 820 580 1,480 1,395 1,395 2,500	2,070 820 500 1,480 1,395 1,395 2,500 2,110	2,070 820 500 1,480 1,395 2,500 2,110	2,070 820 500 1,480 1,395 2,500 2,110	2,070 820 820 1,480 1,395 2,500 2,110 75 Benas (4	2,070 820 820 1,480 1,395 2,500 2,110 254 168
	Rating	Automotive (Overweight) - Selvi Ocktaviani (selvi, ocktaviani@bcasekunitas.co.id)	BUY	(Overweight)	BUY	HOLD	BUV	BUY	BUY		Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuntas.co.id)	BUY	BUY		Cigarette (Neutral) - Andre Benas (andre benas@bcasekuritas.co.id)	盟	BUY		Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuntas.co.kd)	ODH	BUY	BUY		Consumer (Overweight) - Ervina Salim (ervina,salim@bcasekuntas.co.id)	BUY	OT HOLD		BUY	BUY BUY	BUY BUY	BUY BUY HOLD	BUY BUY HOLD	NVCR         BUY         2,070         2,900         46,283         0.4         1           ROTI         BUY         820         1,500         5,073         0.0         1           SIDO         BUY         500         611         15,000         0.1         2           UMR         HOLD         1,480         1,900         56,462         0.5         1           Sector         398,392         3.1         336,930         2.7         1           Healthcare (Overweight) - Evina Salm (ervina.salim@b.casekuritassco.id)         2.7         1         2	BUY BUY HOLD (Overmeig	BUY BUY HOLD HOLD (Overneig) BUY BUY	BUY BUY HOLD HOLD SOLVENSES BUY BUY BUY	BUY BUY HOLD (Overweig BUY BUY BUY BUY	NYOR         BUY         2,070         2,900         46,283         0.           RDT         BUY         820         1,500         5,073         0.           SIDO         BUY         500         611         15,000         0.           VARR         HOLD         1,480         1,900         56,462         0.           Sector         393,392         3.         3.         3.           Sector excl UNR         1,480         1,900         56,462         0.           HEAL         BUY         1,500         56,462         3.         2.           HEAL         BUY         1,305         1,500         21,436         2.           MIXA         BUY         1,500         3,250         34,769         0.           SILO         BUY         2,110         2,310         27,443         0.           Sector         2,110         2,310         27,443         0.           Media         1,800         3,250         34,769         0.           Media         2,110         2,310         27,443         0.           Media         2,110         2,310         27,443         0.	BUY BUY HOLD HOLD SUV BUY BUY BUY BUY BUY BUY	BUY BUY HOLD HOLD BUY
	Ticker	Automotive	ASII	.2	BBNI	BBS	HBIN	EUEK	BMRI	Sector**	Cement (O	DITP	SMGR	Sector	Cigarette (	GGRW	HNSD	Sector	Coal (Over	ADRO	IIMG#	PTBA	Sector	Consumer	1036	NOF		WOK.	MOR III	MOR SDD MR	MYOR ROTT SIDO UMR Sector	NYOR BUY NOTT BUY SIDO BUY AMR HOLL Sector	WYOR SOTI SIDO WAR Bector end Healthcare	WYOR SOTI SIDO JAMR Bector end Healthcare	NYOR ROTT SIDO UMR Sector Sector Healthcare HEAL	MYOR. ROTT SIDO UMR. Sector end l Healthcare IFAL SILO	NYOR NOTT SIDO UMR Sector end Healthcare HEAL NIKA Sector	NYOR ROTT SIDO UMAR Sector end Healthcare HEAL NIXA SILO Sector MACA FREA FREA FREA FREA FREA FREA FREA FRE	MYOR. SIDO UMAR Sector excl. Healthcare HEAL NIKA Sector NIKA MACIA (New	MYOR. SIDO UMAR Sector end I Healthcare HE4 MIK4 Sector MIK4 Sector MIKA SCOM

Wieglt float (%) (100%)         (100%)	Mkt cap Index	Free	ADTV	Rev growth (%)		0P growth (%)		Net Profit (TDRba)	(pp)	(%) 9Sd3		P/E (x)	E,	EV/EBITDA (x)	₩.	P/8 (x)		Div yield (%)	=	ROE (%)
National (Overweight)   Noblaminal Fair (Parkhammal Fair) (Parkh		float (%)	(IDRbn)		202SF	2024	2025F	2024	202SF	2024	302SF	2024 20	2025F 2	2024	2025F 2	2024	2025F	2024 2025F		2024 2025F
91/7         34,90         4,620         9,34         9,94         6881         68,9         1,9         4,4         68,9         1,9         4,4         1,9         8,4         9,9         1,9         1,1	iz (muhammad.fariz	übcasekurit.	s.co.id)																	
1907   3,539   3,910   19,436   10   7373   7(107)   243     1908   11,590   11,59			608.1	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	22.9	9.7 1	18.4	6.9	5.6	2.2	3.7 4.4	4 11.3	3 227
190, Meter   190			78.1	(16.4)	8.4		48.5		24,449	(70.5)	37.5	0.2	0.1 ###	# ###	####	970	0.7			
Note   Part			737.3	(107)	243	(74.5)	79.2	21,430	33,081	(9:59)	58.4	14.7	6.2 ###	" "		1.9	1.6	24 2.8		35 45
9/17         6,073         7,560         11,692         0.1         20.3         3.7         5.2         3.4           9/17         800         1,230         8,480         0.1         2.38         16.1         6.5         21.4           9/17         1,300         1,655         8,866         0.1         4.03         11.7         8.9         21.3           9/17         1,300         1,656         6.10         9,964         0.6         44.5         34.6         9.5         11.0           9/17         1,560         2.20         1,629         0.1         43.7         34.6         9.5         4.9         4.9         9.6         4.0         4.4         34.6         9.5         4.9         9.6         4.0         4.4         34.6         34.9         9.6         4.0         4.4         34.6         34.9         9.6         4.0         4.4         34.7         34.9         9.6         4.0         4.4         34.7         34.9         9.6         4.0         4.4         34.7         34.9         9.6         4.0         9.6         4.0         4.4         34.9         9.6         4.0         4.4         34.9         9.6         4.0         <	mmadfarizübcasek	oritas.co.id)																		
BUT		Ĩ.	3.7	5.2	3.4	32.5	6:0	1,484	1,715	40.5	15.6	7.9	6.8	3.8	3.1	0.5	0.5	4.1	5.8 6	6.4
No.   1,300   1,655   8,866   0.1   40.3   11.7   8.9   21.3   11.0   1,500   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,650   1,550   2,270   38,293   0.1   43,2   34,5			16.1	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3			T,	3.0	60	0.7			5 17.6
			11.7	6.8	213	95.6	27.3	1,476	2,034	93.7	37.8		20	9.1	9.0	0.7	9.0			8 14.4
			31.6	0.9	10.6	46.4	31.8	4,102	5,797	543	41.3			325	2.4	0.7	9:0			n
BUT   4,800   2,100   79,894   0.1   4,12   577   9.0   4.9	the acolonidas on id.																			
Part   1,560   2,270   38,293   0.1   43,2   57,7   94,9   94,9   96   96   44,3   32   7,1   10,000   94,9   96,9   96   96,9	30.504	ı	276	40	* 5	900	14.30	2342	4.040	20.4					9 ::	2.3	2.5			
HOLD   635   640   1,422   0.0   414   32   72   (1000)   49   400   4			5	n K	0	40,0	(T)	CIV's		Ting	7.6				11.0	3	0			
HOLD   655   640   1,422   0.0   41.4   3.2   7.2   (100.0)     HolD   685   1,000   38,737   0.1   29.8   16.1   16.3   8.5     HOLD   885   1,000   38,737   0.1   29.8   16.1   16.3   8.5     HOLD   990   1,300   38,350   0.1   43.0   28.3   21.0   16.1     BUY   406   500   6,702   0.1   60.6   24.6   (0.6)   2.2     HOLD   540   820   9,245   0.1   39.8   46.0   12.8   10.1     HOLD   540   820   9,245   0.1   39.8   46.0   12.8   10.1     BUY   1,225   2,500   30,335   0.2   48.6   37.9   14.2   11.8     SUT   1,225   2,500   30,335   0.2   48.6   37.9   14.2   11.8     BUY   2,240   2,801   4,768   0.3   29.2   35.9   6.4   6.7     BUY   2,240   2,801   4,768   0.3   39.2   35.9   6.4   6.7     BUY   2,240   2,801   4,768   0.3   39.2   35.9   6.4   6.7     BUY   2,240   3,550   2,73412   2.2   4,78   35.3   2.8     Hunnication Sector (Overweight) - Fevina Salim (Evina			57.7		4.9		(0:0)	3,019	3,122		34		7.9	4.4	41	1	1.1	2.4 6.2	Silin	6 18.0
Pacidential (Overveight)   Syan Yani Santoso (Overveight)   Syan Sa			37		(100.0)	30.0 (	(100.0)	137	+	67.9	(100.0)	10.4		6.4	+	0.5	N.	1.1	un.	5.4
HOLD   985   1,000   8,135   0.1   29.8   16.1   16.3   8.5   HOLD   990   1,300   8,135   0.1   43.0   28.3   21.0   16.1   16.1   16.3   8.5   HOLD   990   1,300   8,136   0.1   43.0   28.3   21.0   16.1   16			95.5	蕃	(3.1)	75.5	(3.6)	698'9	1,117	1063	4.4	18.9	17.2	10.2	10.0	27	5.9	10 3	3.0 14.7	7 143
HOLD         865         1,000         18,735         0.1         29.8         16.1         16.3         8.5           HOLD         990         1,300         18,350         0.1         43.0         28.3         21.0         16.1           BLY         406         500         6,702         0.1         43.0         24.6         1.50         1.53         24.6         1.50         22.9         1.50         1.53         9.8         1.50         1.53         9.8         1.50         1.53         9.8         1.50 <td>Santoso (ryan.sant</td> <td>osogbrasek</td> <td>(bicosserin</td> <td></td>	Santoso (ryan.sant	osogbrasek	(bicosserin																	
HOLD   990   1,300   8,350   0.1   43.0   28.3   21.0   16.1		ľ.	161	16.3	8.5	20.8	10.2	3,062	3,808	•		13.7 1	13.7	3.2	25	0.4	0.4	X.	~	7.9 9.7
Diric   406   500   6,702   0.1   60.6   24.6   (0.6)   2.2		43.0	283	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.6	5.9	4.7	3.7	0.7	0.7	29.2 40.7		8.6 11.1
Cheenegets  - Feries Softm (ervisa, solaring bease-kunitas, co.id)   35.8   46.0   13.3   9.8     HOLD   540   820   9,245   0.1   35.8   46.0   12.8   10.1     EUT   1,630   4,200   3,796   0.0   39.7   14.2   4.3   (100.0)     EUT   1,225   2,500   20,335   0.2   48.6   37.9   14.2   11.8     SELI   416   340   2,952   0.0   23.2   9.0   27.6   (100.0)     EUT   2,240   2,800   40,768   0.3   59.2   35.9   6.4   6.7     EUT   2,240   2,800   40,768   0.3   59.2   35.9   8.3   35.8     EUT   2,240   2,800   40,768   0.3   59.2   35.9   6.4   6.7     EUT   2,090   2,400   67,404   0.5   16.2   51.9   8.3   35.8     EUT   2,090   2,400   67,404   0.5   16.2   51.9   8.3   35.8     EUT   2,090   2,400   67,404   0.5   16.2   51.9   8.3   35.8     EUT   2,090   2,400   67,404   0.5   16.2   51.9   8.3   35.8     EUT   2,090   2,400   67,404   0.5   16.2   51.9   8.3   35.8     EUT   2,090   2,400   67,404   0.5   16.2   51.9   8.3   13.8     EUT   2,090   2,400   67,404   0.1   4.3   4.2   8.3   13.8     EUT   2,000   2,400   4,786   0.0   15.0   2.8   8.1   2.6     EUT   2,110   1,800   4,7806   0.4   8.3   1.7   4.7   5.1     EUT   2,110   1,800   4,7806   0.4   8.3   1.7   4.7   5.1     EUT   2,110   1,800   4,7806   0.4   8.3   1.7   4.7   5.1     EUT   2,110   1,800   4,7806   0.4   8.3   1.7   4.7   5.1     EUT   2,110   1,800   4,7806   0.4   8.3   1.7   4.7   5.1     EUT   2,110   1,800   4,7806   0.4   8.3   1.7   4.7   5.1     EUT   2,110   1,800   4,7806   0.4   8.3   1.7   4.7   5.1     EUT   2,110   1,800   4,7806   0.4   8.3   1.7   4.7   5.1     EUT   2,110   1,800   4,7806   0.4   8.3   1.7   4.7   5.1     EUT   2,110   1,800   4,7806   0.4   8.3   1.7   4.7   5.1     EUT   2,110   1,800   4,7806   0.4   8.3   1.7   4.7   5.1     EUT   2,110   1,800   4,7806   0.4   8.3   1.7   4.7   5.1     EUT   3,110   1,800   4,7806   1.0			74.6	(0.6)	23	0.0	3.0	735	50	1.5	10.7			4.7	3.0	0.5				
Fig. 10   Fig.	П	L	600	13.3	8.0	16.4	13.5	5.007	7.700	19.5	30.6	ı		#	100	9,0	ı		1	I.
HOLD   S40   820   9,245   0.1   39.8   46.0   12.8   10.1     HOLD   S40   820   9,245   0.1   39.8   46.0   12.8   10.1     BUY   1,680   4,200   3,796   0.0   39.7   14.2   4.3   (100.0)     SELL   416   340   2,952   0.0   23.2   9.0   27.6   (100.0)     SELL   416   340   2,952   0.0   23.2   9.0   27.6   (100.0)     SUT   2,240   2,800   4,0768   0.3   59.2   35.9   6.4   6.7     BUY   2,240   2,800   4,0768   0.3   16.2   51.9   8.3   35.8     BUY   2,700   2,400   67,404   0.5   16.2   51.9   8.3   35.8     BUY   2,700   3,350   273,412   2.2   47.8   353.2   0.6   1.6     BUY   2,700   3,350   273,412   2.2   47.8   353.2   0.6   1.6     BUY   2,700   3,400   67,404   0.1   43.5   42.0   8.5   13.8     BUY   2,700   3,400   47,300   0.4   43.5   0.6   1.5   0.6     BUY   5.0   560   8,294   0.1   43.5   2.8   81   2.5     SELL   2,110   1,800   47,306   0.4   8.3   1.7   4.7   5.1     BUY   5.0   750   24,308   47,306   0.4   19.7   13.7   81   2.6     SELL   2,110   1,800   47,306   0.4   19.7   13.7   4.7   5.1     BUY   5.0   750   46,393   0.4   19.7   13.7   4.7   5.1     BUY   5.0   750   46,393   47,400   0.4   8.3   1.7   4.7   5.1     BUY   5.0   750   46,393   47,400   0.4   19.7   13.7   4.7   5.1     BUY   5.0   750   46,393   47,400   0.4   19.7   13.7   4.7   5.1     BUY   5.0   750   46,393   47,400   0.4   19.7   13.7   4.7   5.1     BUY   5.0   750   44,393   44,300   750	The same of the sa	, ME		1				- Marian	Village.	-		ı							ı	
1,680 4,200 3,796 0.0 39.7 14.2 4.3 (1000) 1,225 2,500 20,335 0.2 48.6 37.9 14.2 118 416 340 2,952 0.0 23.2 9.0 27.6 (1000) 1,226 2,500 2,0,335 0.3 142 4.2 118 2,240 2,800 6,7404 0.3 162 51.9 8.3 35.2 2,240 2,800 6,7404 0.5 16.2 51.9 8.3 35.2 2,240 3,350 2,3412 2.2 47.8 335.2 (0.6) 1.6 2,240 3,350 2,3412 2.2 47.8 335.2 (0.6) 1.6 2,240 3,350 2,3412 2.2 47.8 335.2 (0.6) 1.6 2,240 3,450 6,7404 0.1 41.5 42.0 8.3 138 3,240 4,254 0.1 41.5 42.0 8.5 138 3,244 0.1 41.5 42.0 8.5 138 1,550 560 4,254 0.1 41.5 42.0 8.5 138 1,550 560 4,254 0.0 15.0 2.8 81 2.6 1,550 7,50 4,254 0.0 15.0 2.8 81 2.6 1,550 0,440 6,730 0.4 8.3 11.7 4.7 5.1 550 7,50 1,800 4,7806 0.4 8.3 11.7 4.7 5.1 560 7,50 4,6739 0.4 19.7 13.7 8.1 2.6 2,110 1,800 4,7806 0.4 8.3 11.7 4.7 5.1 2,50 7,50 1,800 4,7806 0.4 8.3 11.7 4.7 5.1 2,50 7,50 1,800 4,7806 0.4 8.3 11.7 4.7 5.1 2,60 7,50 4,67390 4,41,018 (6.3) (7.4) (7.5) (9.4)	STAFE OF		0.57	000	+0+	101	17	500	1,000	0.25	13.0	ı					4.			
1,050   4,200   3,796   0.0   39.7   14.2   4.3   (1000)   1,225   2.500   20,335   0.2   48.6   37.9   14.2   11.8   4.16   36.328   0.3   23.2   9.0   27.6   (1000)   2.240   2.982   0.0   23.2   35.9   27.6   (1000)   2.240   2.800   67,404   0.5   16.2   2.500   2.400   67,404   0.5   16.2   2.500   2.400   67,404   0.5   16.2   2.500   2.400   67,404   0.5   16.2   2.500   2.500   2.31,412   2.2   47.8   33.2   2.5			2004		TAPE T		ì	760	71000		0.21		3.6		ž	1 :	7	o	0	747
1,225 2,500 20,335 0,2 48.6 37.9 14.2 11.8 416 340 2,932 0,0 23.2 9.0 27.6 (100.0)    416 340 2,932 0,0 23.2 9.0 27.6 (100.0)    2,240 2,800 40,768 0,3 59.2 35.9 6.4 6.7 2,900 2,400 67,404 0,5 16.2 51.9 8.3 35.5 2,900 2,400 67,404 0,5 16.2 51.9 8.3 35.5 2,900 2,400 67,404 0,5 16.2 12.9 8.3 35.5 2,900 2,400 67,404 0,5 16.2 12.9 8.3 35.5 2,900 2,400 67,404 0,1 4.15 4.20 8.3 13.8    2,240 2,800 40,768 0,1 4.15 4.20 8.3 13.8 35.5 2,900 2,900 2,400 67,404 0,1 4.15 4.20 8.3 13.8 35.5 2,900 2,900 1,5 16.2 2,8 13.8 3.0 44.11 2.3 2.8 13.8 3.0 4,254 0,1 4.15 4.20 8.5 13.8 3.0 4,254 0,0 15.0 2.8 8.1 1.7 4.7 5.1 2.6 1.0 4,254 0,0 15.0 2.8 14.2 8.5 13.8 2.1 3.8 3.0 4,254 0,0 15.0 2.8 14.2 8.5 13.8 3.0 3.0 4,254 0,0 15.0 2.8 14.2 8.5 13.8 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0			14.7		(1000)		#ON/O	1,562	- 8		(100.9)			40		00		10.0	*//3	
110   1,000			37.9		11.8		14.5	1,887	2,038	(4.5)	12.8		GD,	di.	4.2	15	T.	A.A. D.A.		9 154
136,328   0.3   107.1   113   1131	1		9.6		(1000)	19991	(100.0)	764	-	٦	(100.0)	3.6			*	970		2.7	18.9	er,
Covernecight  - Sohi Octaviani (schi.octaviani) brasekunites.co.id)	36,328 0.3		107.1	100	(13.1)	(22.6)	(4.9)	2,025	3,044	124	(394)	10.1	7.9	#	3.8	14	1,1	2,6 1,2	2 20.5	5 129
2,240 2,800 40,768 0.3 59.2 35.9 64 6.7 2,000 2,400 67,404 0.5 16.2 51.9 8.3 35.2 2,700 3,350 2,340 0.7,341 2.2 47.8 353.2 (0.6) 1.6 2,700 3,350 2,340 0.7,341 2.3 35.2 2,700 3,350 2,344 0.1 43.5 42.0 8.5 13.8 2,20 56 8,294 0.1 43.5 42.0 85 13.8 1,355 2,050 4,254 0.0 15.0 2.8 27.6 121 1,355 2,050 4,254 0.0 15.0 2.8 27.6 121 1,355 3,050 2,1293 0.2 36.8 14.2 8.5 13.5 2,110 1,800 2,1293 0.4 19.7 13.7 4.7 5.1 2,50 750 46,793 0.4 19.7 13.7 8.1 2.6 2,110 1,800 47,806 0.4 19.7 13.7 8.1 2.6 2,110 1,800 47,806 1.0 29.7 13.7 8.1 2.6 2,110 1,800 47,806 1.0 29.7 13.7 8.1 2.6 2,110 1,800 47,806 1.0 29.7 13.7 8.1 2.6 2,110 1,903 1.0 29.7 13.7 8.1 2.6 2,110 1,903 1.0 29.7 13.7 8.1 2.6 2,110 1,903 1.0 29.7 13.7 8.1 2.6 2,110 1,903 1.0 29.7 13.7 8.1 2.6 2,110 1,903 1.0 29.7 13.7 8.1 2.6 2,110 1,903 1.0 29.7 13.7 8.1 2.6 2,110 1,903 1.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2	n Ocktaviani (sebri.o	cktavianigbo	asekuritas.c	(pr																
2,090 2,400 67,404 0.5 16.2 51.9 8.3 35.2 2,760 3,350 273,412 2.2 47.8 353.2 (0.6) 1.6 2,760 3,350 273,412 2.2 47.8 353.2 (0.6) 1.6 2,81,584 3.0 44.1 2.3 42.0 8.5 13.8 2,10 56 8,294 0.1 42.5 42.0 8.5 13.8 1,355 2,650 4,254 0.0 15.0 2.8 27.6 12.1 1,355 2,650 4,254 0.0 15.0 2.8 27.6 12.1 2,10 1,800 47,806 0.4 8.3 1.7 4.7 5.1 2,10 1,800 47,806 0.4 8.3 1.7 4.7 5.1 2,10 1,800 47,806 0.4 19.7 13.7 8.1 2.6 2,10 1,800 47,806 1.0 19.7 13.7 8.1 2.6 2,10 1,800 47,806 1.0 (0.4 19.7 13.7 8.1 2.6 2,10 1,800 47,806 1.0 (0.4 19.7 13.7 8.1 2.6 2,10 1,800 47,806 1.0 (0.4 19.7 13.7 8.1 2.6 2,10 1,800 47,806 1.0 (0.4 19.7 13.7 8.1 2.6 2,10 1,800 47,806 1.0 (0.4 19.7 13.7 8.1 2.6 2,10 1,800 47,806 1.0 (0.4 19.7 13.7 8.1 2.6 2,10 1,800 47,806 1.0 (0.4 19.7 13.7 8.1 2.6 2,10 1,800 47,806 1.0 (0.4 19.7 13.7 8.1 2.6 2,10 1,800 47,806 1.0 (0.4 19.7 13.7 8.1 2.6 2,10 1,800 47,806 1.0 (0.4 19.7 13.7 8.1 2.6 2,10 1,800 47,800 4.1 19.7 13.7 8.1 2.6 2,10 1,800 47,800 4.1 19.7 13.7 8.1 2.6 2,10 1,800 47,800 4.1 19.7 13.7 8.1 2.6 2,10 1,800 47,800 4.1 19.7 13.7 8.1 2.6 2,10 1,800 47,800 4.1 19.7 13.7 8.1 2.6 2,10 1,800 47,800 4.1 19.7 13.7 8.1 2.6 2,10 1,800 47,800 4.1 19.7 13.7 8.1 2.6 2,10 1,800 4.1 19.7 13.7 8.1 2.8 2,10 1,800 4.1 19.7 13.7 8.1 2.8 2,10 1,800 4.1 19.7 13.7 8.1 2.8 2,10 1,800 4.1 19.7 13.7 8.1 2.8 2,10 1,800 4.1 19.7 13.7 8.1 2.8 2,10 1,800 4.1 19.7 13.7 8.1 2.8 2,10 1,800 4.1 19.7 13.7 8.1 2.8 2,10 1,800 4.1			35.9	6.4	1.9	27.7	5.7	1,819	2,078	43.9	14.3	16.1	14.1	4.8	4.4	11	1,1	1.3 3.1		6.9 7.6
2,760 3,350 223,412 2.2 47.8 353.2 (0.6) 1.6 (1.6) (1.			51.9	E)	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3,7	3.1	4.4	4.2	0.5	5.0	17.5 22.2	2 14.5	5 16.6
100   100			353.2	(0.6)	97	(7.5)	7.7	23,649	25,454	(16.4)	1.6	11.6 1	10.7	3.9	3.7	E,0	1.6	7.7 8.1		14,6 15.1
Concrueight  - Ervina Salim (ervina.salim@bk-asckoridas.co.id)     520   \$1294   0.1   43.5   42.0   8.5   13.8     8,294   0.1   43.5   42.0   8.5   13.8     - Ferniflet Henry (Somiflet henry@bc-asckoriflas.co.id   2.8   27.6   12.1     1,355   2,050   4,254   0.0   15.0   2.8   27.6   12.1     1,355   2,050   4,254   0.0   15.0   2.8   8.1   2.6     1,550   0.4   0.4   0.4   0.4   0.4   0.4   0.4     1,550   750   4,7806   0.4   8.1   1.7   4.7   5.1     560   750   4,6730   0.4   19.7   13.7   8.1   2.6     1,573   1,573   1.0   2.9   7.4   3.6     1,573   1,573   1.0   1.0   1.0     1,973,989   #VALUE  (6.3) (7.4)			441.1	23	2.8	9.0	7.9	30,083	32,886	(8.3)	200	9'01	9.8	#	3.9	0.2	13	8.8 10.1	1 14.2	2 143
520   560   8,294   0.1   415   420   8.5   138   138       Familier Henry (jenufier henry elecation)   Familier Henry elecation   Familiary elecation   Familier Henry elecation   Familier Henry eleca	a Salm (ervina.sali	n@bcasekuri	(provse)																	
1.555   2,050   4,254   0.1   2.6   5.5   138   1.355   1.35			420	10	13.8	5.0	168.3	1,033	2,812	25.0	172.3	7.9	2.9	6.5	6.4	60	6.0	2.6 2.	2.6 12.7	3 26.6
- Jennifer Henry (Sanifer heury)  Schesskwirtss.co.id   1,355   2,050   4,254   0.0   15.0   2.8   27.6   12.1     4,254   0.0   15.0   2.8   27.6   12.1     4,254   0.0   15.0   2.8   8.1   2.8     5,555   860   27,293   0.2   36.8   14.2   8.5   3.5     5,50   750   46,793   0.4   19.7   13.7   8.1   2.6     5,50   750   46,793   1.0   29.7   7.4   3.6     4,493,168   #IVALIUE   (6.3)   (7.4)	8,294 0.1		420	8.5	13.8	5.0	168.3	1,033	2,812	25.0	1723		2.9	6.5	6.4	6.0	6.0	2.6 2.	2.6 12	77 071
1,355 2,050 4,254 0.0 15.0 2.8 27.6 12.1  1,56A Octaviani feekinocttavanie braeskiintascooli 535 860 27,293 0.2 36.8 14.2 8.5 3.5 2,110 1,800 47,806 0.4 8.3 1.7 4.7 5.1 540 750 46,793 0.4 19.7 13.7 8.1 2.6 540 750 46,793 1.0 29.7 13.7 8.1 2.6 54483,168 #YALUEI  1,973,989 #YALUEI  (7.5) (7.4)	nderhenryäbcasek	mitas.co.id																		
1- Selvi Ocktaviani (serki, ocktaviani gelv, ascelanitas, co.id.)  535 860 77,293 0.2 36.8 14.2 8.5 3.5  2,110 1,800 47,806 0.4 8.1 1.7 4.7 5.1  560 730 46,793 0.4 19.7 13.7 8.1 2.6  111,892 1.0 29.7 7.4 3.6  4,493,168 #YALUEI (6.3) (7.4)	4,254 0.0	15.0	28	27.6	121	10.9	9,5	230	515	1.8	27.5	8.0	6.3	4.2	4.2	17	1.5	7.4 10.2		0.2 0.2
1) - Sehi Oktaviani (sehi ochtaviani glucaschunitas. ro.id) 555 860 27,293 0.2 368 142 8.5 3.5 2,110 1,800 47,806 0.4 8.1 1.7 4.7 5.1 560 750 46,793 0.4 19.7 13.7 8.1 2.6 4,493,168 #VALUEH (6.3) (7.4) 1,973,989 #VALUEH (6.3) (7.4)			28	8.1	977	12.0	17	2,108	2,163	0.7	2.6	8.0	6.3	42	4.2	11	15	7.4 10.2		62 64
535 660 27,293 0.2 368 142 8.5 3.5 2,110 1,800 47,806 0.4 8.1 1.7 4.7 5.1 5.0 5.0 750 46,793 0.4 19.7 13.7 8.1 2.6 4,493,168 #VALUEl (6.3) (7.4) (7.5) (9.4)	ehi.ocktaviani@bca	ekuritas.co.												1000						
2,110 1,900 47,806 0,4 8.1 1.7 4.7 5.1 5.0 46,793 0.4 19.7 13.7 8.1 2.6 13.8 13.8 13.8 1 2.6 13.8 13.8 13.8 13.8 13.8 13.8 13.8 13.8		Ľ	14.2	90	3.5	6.5	0.7	3,335	3,217	22	(3.5)	8.2	8.5	7.3	7.2	20	13	7.5 8.0	0 17.4	4 15.0
560 750 46,793 0.4 19.7 13.7 8.1 2.6 131,892 1.0 29.7 7.4 3.6 4,493,168 #YALUEI (6.3) (7.4) 1,973,989 #YALUEI (7.5) (9.4)			17	4.7	5.1	5.7	5.8	1,502	1,636	98	9.0	31.8 2	29.2		12.0	0.2	3.7	77 97	7 123	3 126
121,892 1.0 29.7 7.4 3.6 4,493,168 #VALUE (6.3) (7.4) 1,973,989 #VALUE (7.5) (9.4)			13.7	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6				8	- 2	1.4			
4,493,168 #VALUE (6.3) (7.4) 1,973,989 #VALUE (7.5) (9.4)			100	7.4	3.5	7.6	2.0	F 045	7.017	1.3	1.0		L	0.7	200	1.4	3.1			
1,973,989 #VALUE (7.5) (9.4)			11/23	Te all	1000	10.00				100				200						
(7.9) (7.7) HITME (8.4)		lies.		(6.6)	F .	(arra)				(11.4)	3			(233.8)						
		Allres		(1/2)	(9.4)	(21.4)				189.7	(03)			(233.8)						
Stock universe ext UWRR 4,365,170 #VALUE (7.2) (1.3)		our.		(22)	(13)	(117)	6.0	331,937 34	343,796	(11.6)	3.6	13.2 L	12.7 (24	(241.4)	11 2	28.7	37.6	3,9% 2,9%	% 7.8%	% 7.8%





**Equity Research** 

Institutional Equity Market

Sales Equity Market

research@bcasekuritas.co.id

ecm@bcasekuritas.co.id

sales@bcasekuritas.co.id

#### **PT BCA Sekuritas**

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

#### **DISCLAIMER**

By receiving this research report ("Report"), you confirm that: (i) you have previously requested PT BCA Sekuritas to deliver this Report to you and you are legally entitled to receive the Report in accordance with Indonesian prevailing laws and regulations, and (ii) you have fully read, understood and agreed to be bound by and comply with the terms of this Report as set out below. Your failure to comply with the terms below may constitute a violation of law.

This Report is strictly confidential and is for private circulation only to clients of PT BCA Sekuritas. This Report is being supplied to you strictly on the basis that it will remain confidential and that you will maintain its confidentiality at all times. Without the prior written consent of PT BCA Sekuritas authorized representative(s), no part of this Report may be (i) copied or reproduced in any form by any means, (ii) redistributed or delivered, directly or indirectly, to any person other than you, or (iii) used for any other purpose that is not in line with the terms of the Report..

PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (excluding the individual analysts who prepare this Report) may own or have positions in securities of the company(ies) covered in this Report and may from time to time buy or dispose, or may have material interest in, those securities.

Further, PT BCA Sekuritas, its affiliates and its related companies do and seek to do business with the company(ies) covered in this Report and may from time to time: (i) act as market maker or have assumed an underwriting commitment in the securities of such company(ies), (ii) sell to or buy those securities from other investors for its own account, (iii) perform or seek to perform significant investment banking, advisory or underwriting services for or relating to such company(ies), or (iv) solicit any investment, advisory or other services from any entity covered in this Report. Furthermore, the personnel involved in the preparation of this Report may also participate in the solicitation of the businesses as described above.

The views expressed in this Report reflect the personal views of the individual analyst(s) at PT BCA Sekuritas about the securities or companies mentioned in the Report and the compensation of the individual analyst(s), is, or will be directly or indirectly related to the performance of PT BCA Sekuritas' activities. PT BCA Sekuritas prohibits the individual analyst(s) who prepared this Report from receiving any compensation, incentive or bonus based on specific investment banking transactions or for providing a specific recommendation for, or view of, a particular company (including those covered in the Repot). However, the individual analyst(s) may receive compensation based on the scope of his/their coverage of company(ies) in the performance of his/their duties or the performance of his/their recommendations.

In reviewing this Report, you should be aware that any or all of the above activities of PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees, among

other things, may give rise to real or potential conflicts of interest between them and you.
The content of this Report is prepared based on data believed to be correct and reliable on the date of this Report. However, this Report: (i) is not intended to contain all necessary information that a prospective investor may need, (ii) is not and should not be considered as an investment advice in any way, and (iii) cannot be relied as a basis for making an informed investment decision. Accordingly, PT BCA Sekuritas does not guarantee the adequacy, accuracy, completeness, reliability or fairness of any content of this Report and PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (including the analysts) will not be liable in any way for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) arising from or relating to any reliance on or use of the content of this Report by any person (including you).

This Report is general in nature and has been prepared for information purposes only. It is intended for circulation amongst PT BCA Sekuritas' clients only and does not consider any specific investment objectives,

financial situation and the particular needs of any specific person who may receive this Report. The entire content of this Report is not and cannot not be construed or considered as an offer, recommendation, invitation or solicitation to enter into any transaction (including trading and hedging) relating to the securities, other financial instruments, and other form of investments issued or offered by the company(ies)

It is your own responsibility to: (i) independently evaluate the content of this Report, (ii) consider your own individual investment objectives, financial situation and particular needs, and (iii) consult your own professional and financial advisers as to the legal, business, financial, tax and other aspects before participating in any transaction in respect of the securities of companylies) covered in this Report.

Please note that the securities of the company(ies) covered in this Report might not be eligible for sale in all jurisdictions or to all categories of investors. The availability of those securities and your eligibility to invest in those securities will be subject to, among others, the prevailing laws of the relevant jurisdiction covering those securities. Furthermore, the value and income of any of the securities covered in this Report

can fall as well as rise and an investor (including you) may get back less than invested. Future returns are not guaranteed, and a loss of original capital may be incurred. Foreign-currency denominated securities are subject to fluctuation in exchange rates that could have a positive or adverse effect on the value, price or income of such securities and financial instruments. Past performance is not indicative of comparable future results and no guarantee regarding future performance is provided in this Report.

This Report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulation of such jurisdiction.