

## RESEARCH

### RESEARCH REPORT

#### ERAL – Beyond Blue Skies

- 3Q25 Result – XPENG’s First Full Quarter Contribution
- XPENG Momentum Builds
- Sustainable Growth through Lifestyle Portfolio Expansion
- Maintain BUY with TP of IDR410/sh

(Please refer to our report here)

### HEADLINE NEWS

#### MACROECONOMY

- China’s M2 Money Supply Rose 8.2% YoY in October

#### INDUSTRY

- Indonesia Plans to Cut 2026 Coal Output to Stabilize Global Prices

#### COMPANY

- BCAS: EXCL is seeking approval for dividend in next week (21 Nov) AGMS
- Bumi Resources (BUMI) Issued IDR 780 bn Bonds to Fund Two New Acquisitions
- Dian Swastatika Sentosa (DSSA) Set to Repay IDR 405.5 bn Debt Maturing 06-Dec-25
- Garuda Indonesia (GIAA) Secured IDR 23.67 tn Capital Injection from Danantara
- Pertamina Geothermal (PGE0) Advanced Its Geothermal Well-Testing Innovation
- GOTO and Grab Were Reported in Talks to Offer Golden Share to Danantara
- Adira Finance (ADMF) Secured USD 100 mn Term Loan from MUFG Bank
- Sekar Bumi (SKBM) Secured IDR 520 bn Working-Capital Loan from Maybank Indonesia
- Bussan Auto Finance (BAFI) Prepared IDR 545 bn to Repay Maturing Bonds
- PIMSF Pulogadung Became New Controller of Geoprima Solusi (GPSO), Launched Mandatory Tender Offer
- Bel S.A to Launch Mandatory Tender Offer for Mulia Boga Raya (KEJU) at IDR 614

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	8,389	0.26	18.48	1,184
LQ45	847	0.50	2.45	377
Hang Seng	26,923	0.85	34.21	10,902
KOSPI	4,150	1.07	72.97	10,415
Nikkei 225	51,063	0.43	28.00	31,283
PCOMP	5,714	1.51	(12.48)	72
SET	1,285	(1.20)	(8.24)	1,120
SHCOMP	4,000	(0.07)	19.34	118,347
STI	4,569	0.59	20.63	1,074
TWSE	27,947	0.58	21.32	17,533
<b>EUROPE &amp; USA</b>				
DAX	24,381	1.22	22.46	214
Dow Jones	48,255	0.68	13.42	1,605
FTSE 100	9,911	45.52	21.27	42
NASDAQ	23,406	(0.26)	21.21	5,588
S&P 500	6,851	0.06	16.48	6,024
<b>ETF &amp; ADR</b>				
EIDO US (USD)	18.44	(0.05)	6.53	(0.22)
TLK US (USD)	21.21	0.28	15.97	28.94

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
<b>COMMODITIES</b>			
Brent (USD/b)	63	(3.76)	0.69
WTI (USD/b)	58	(4.18)	0.02
Coal (USD/ton)	110	1.53	4.73
Copper (USD/mt)	10,827	-	2.94
Gold (USD/toz)	4,195	1.66	4.42
Nickel (USD/mt)	15,053	-	(1.49)
Tin (USD/mt)	36,617	-	1.23
Corn (USD/mt)	449	0.50	4.72
Palm oil (MYR/mt)	3,957	(2.73)	(11.44)
Soybean (USD/bu)	1,134	0.58	10.80
Wheat (USD/bsh)	553	0.14	7.23

Source: Bloomberg

	1D	1M	2023
<b>CURRENCY &amp; RATES</b>			
IDR/USD	16,703	16,703	16,560
AUD/USD	1.53	1.53	1.54
CAD/USD	1.40	1.40	1.40
CNY/USD	7.11	7.11	7.13
USD/EUR	1.16	1.16	1.16
JPY/USD	154.72	154.79	152.28
SGD/USD	1.30	1.30	1.30
JIBOR (%)	3.98	3.98	4.02
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.16	6.16	6.10
CDS - 5Y (bps)	73.91	74.11	81.81

Source: Bloomberg

	Last	1W	1M	YTD
<b>FUND FLOWS &amp; SECTORAL TREND</b>				
<b>Foreign Flows</b>				
Equity - In/(Out) (IDRbn)	1,232	3,120	16,166	(37,325)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(1,400)	(4,970)	(29,050)	(1,632)
<b>Sector Performance</b>				
JCI Index	8,389	0.26	1.58	18.48
IDXFIN Index	1,459	(0.02)	1.24	4.74
IDXTrans Index	1,903	1.47	6.86	46.28
IDXENER Index	3,819	(0.52)	1.19	42.00
IDXBASIC Index	2,012	(0.34)	(3.31)	60.73
IDXINDUS Index	1,771	0.57	6.59	71.06
IDXNCYC Index	807	1.63	(1.24)	10.59
IDXCYC Index	978	0.15	6.27	17.11
IDXHLTH Index	1,965	(1.06)	7.13	34.92
IDXPROP Index	1,107	1.03	13.70	46.28
IDXTECH Index	10,467	(0.14)	(9.08)	161.82
IDXINFRA Index	2,122	1.56	6.59	43.52

Source: Bloomberg

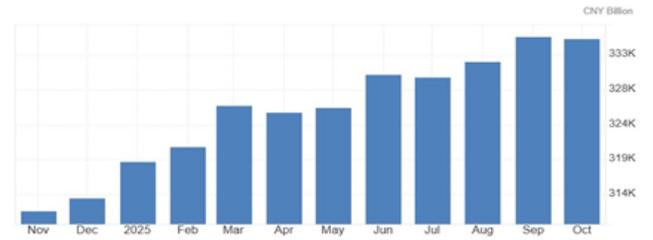
## HEADLINE NEWS

### MACROECONOMY

#### China's M2 Money Supply Rose 8.2% YoY in October

China's M2 money supply increased by 8.2% YoY to CNY 335,105 bn in Oct-25, slightly above market expectations of 8.1%, though slowing from 8.4% in Sep-25. The rise reflects ongoing monetary support amid a mixed economic recovery. M2 averaged CNY 98,146.6 bn since 1996, hitting a record high of CNY 335,377.1 bn in Sep-25 and a record low of CNY 5,840.1 bn in Jan-96. (Trading Economics)

Exhibit 1. China M2 Money Supply



Sources: Trading Economics

### INDUSTRY

#### Indonesia Plans to Cut 2026 Coal Output to Stabilize Global Prices

Indonesia's ESDM Ministry plans to reduce coal production in 2026 to support global price stability, following a sharp decline in coal prices. Output could fall below 700 mn tons, down from 750 mn tons projected in 2025 and 836 mn tons in 2024. The move comes as the coal reference price dropped to USD 103.75/ton in early Nov-25. In 2024, Indonesia exported 555 mn tons, making up 33-35% of global demand. The ministry sees the production cut as a step toward balancing high volumes with favorable pricing. (Tempo)

### COMPANY

#### BCAS: EXCL is seeking approval for dividend in next week (21 Nov) AGMS

- During the earnings call, management states the plan to pay dividend (again) this year 2025, based on reporting earnings of 2024.
- However, EXCL will not distribute dividend next year (2026) due to negative net profit that will be booked in 2025.
- Currently (as of mid Nov 2025), the company cash balance stands at >IDR 4 tn, approaching IDR 5tn.

- Note: Last month, the company just sold back to investor the 1.09 bn treasury shares at price IDR 2,500/shares.
- EXCL booked IDR1.8tn net profit in 2024; the company had distributed IDR 1.12 (60% payout ratio) from FY 2024. Retained earnings stood at IDR 9.46 tn as of Dec 2024.

#### Bumi Resources (BUMI) Issued IDR 780 bn Bonds to Fund Two New Acquisitions

BUMI launched its Sustainable Bonds I Phase III/2025 worth IDR 780 bn, offered on 02-05 Dec-25, with proceeds allocated for two acquisitions: Jubilee Metals (gold mining, Australia) and Laman Mining (bauxite, Ketapang). The co. earmarked IDR 340.88 bn for Jubilee and IDR 333.6 bn for Laman, while IDR 97.5 bn will be lent to WFL—its recently fully acquired Australian gold-copper unit—for 2026 capex and working capital. (Investor Daily)

#### Dian Swastatika Sentosa (DSSA) Set to Repay IDR 405.5 bn Debt Maturing 06-Dec-25

DSSA confirmed plans to repay IDR 405.5 bn in principal and yield for its 2024 Sustainable Bonds and Sukuk Series A maturing 06-Dec-25, including IDR 199.17 bn principal and IDR 3.60 bn coupon for each instrument. The co. stated funds have been prepared and will be transferred to KSEI ahead of maturity as part of its commitment to meeting obligations on schedule. (Emitennews)

#### Garuda Indonesia (GIAA) Secured IDR 23.67 tn Capital Injection from Danantara

GIAA received shareholder approval for an IDR 23.67 tn capital injection from Danantara Asset Management through PMTHMETD, consisting of IDR 17.02 tn cash and IDR 6.65 tn debt conversion. The co. said the funds—IDR 8.7 tn for Garuda's working capital and IDR 14.9 tn for Citilink (including fuel-payable settlement)—will reinforce equity, strengthen operations, and accelerate its post-restructuring transformation. (Kontan)

#### Pertamina Geothermal (PGE0) Advanced Its Geothermal Well-Testing Innovation

PGE0 introduced two new in-house technologies—Geoflowtest, a portable real-time geothermal well-testing tool, and GOVAST 2.0, a Non-Condensable Gas Reference Material that improves laboratory accuracy and quality assurance. The co. secured gold and silver medals at IENA 2025 in Nuremberg for these innovations, with management stating the advancements strengthen operational efficiency and support Indonesia's geothermal innovation ecosystem. (Kontan)

#### GOTO and Grab Were Reported in Talks to Offer Golden Share to Danantara

GOTO and Grab were reported by Financial Times to be negotiating a golden-share proposal for Danantara to secure a potential USD 29 bn merger, which would create an entity controlling 90% of Indonesia's online transport and food-delivery market. Discussions allegedly include giving Danantara minority ownership with special rights over the Indonesia division, while GOTO maintained in its disclosure that no agreement has been reached and its 17 Dec-25 EGM will only address governance matters. (Kontan)

## HEADLINE NEWS

**Adira Finance (ADMF) Secured USD 100 mn Term Loan from MUFG Bank**

ADMF secured a USD 100 mn term loan from MUFG Singapore after the facility agreement was signed on 12 Nov-25, aimed at diversifying funding sources and supporting operational financing and business expansion. The 36-month facility carries fixed interest with 12 quarterly installments, includes covenants such as max 10x net debt-to-equity and max 5% net NPLs, and management stated the loan strengthens liquidity without affecting control or creating dilution. (Kontan)

**Sekar Bumi (SKBM) Secured IDR 520 bn Working-Capital Loan from Maybank Indonesia**

SKBM secured an IDR 520 bn working-capital facility from Maybank Indonesia, consisting of IDR 120 bn and a USD 2 mn bank guarantee for the parent company, while subsidiary Bumi Pangan Utama obtained IDR 400 bn and a USD 2.5 mn bank guarantee, all with a 12-month tenor. (Kontan)

**Bussan Auto Finance (BAFI) Prepared IDR 545 bn to Repay Maturing Bonds**

BAFI prepared IDR 545 bn to repay its Sustainable Bonds II Phase II Series B (2022), maturing on 02-Dec-25, including the final coupon of IDR 10.55 bn to be transferred to KSEI on 01-Dec-25. The co. noted the bond forms part of its IDR 3 tn program, with Series A (IDR 655 bn) already matured in Dec-23, and reaffirmed readiness to meet principal and interest obligations. (Kontan)

**PIMSF Pulogadung Became New Controller of Geoprima Solusi (GPSO), Launched Mandatory Tender Offer**

PIMSF Pulogadung became the new controller of GPSO after acquiring a 45.45% stake and subsequently launched a mandatory tender offer for 363.7 mn shares (54.55%) at IDR 436/sh, valuing the offer at up to IDR 158.6 bn. The tender runs on 11 Nov-11 Dec, with settlement scheduled for 13 Nov-15 Dec, after which PIMSF plans to build synergies to expand product reach and strengthen the group's market position. (Kontan)

**Bel S.A to Launch Mandatory Tender Offer for Mulia Boga Raya (KEJU) at IDR 614**

Bel S.A, the new controlling shareholder of KEJU, will conduct a mandatory tender offer at IDR 614/sh after completing its acquisition from Pelican (1.02 bn shares; 18.13%) and Ostrich (246.09 mn shares; 4.38%), bringing its total ownership to 22.5%. The offer targets 229.85 mn public shares (4.09%) worth IDR 141.13 bn, following the framework agreement becoming effective on 08-Sep-25. The tender price is below KEJU's secondary market price of IDR 720 as of 13 Nov-25. (Kontan)

## FY25 vs. Estimates

	9M24 Net Profit (IDRbn)	9M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY25 Estimate	% 9M25 to FY25F	Remarks	FY25 Estimate	% 9M25 to FY25F	Remarks
<b>Healthcare</b>								
KLBF	2,414	2,747	3,558	77.2%	In-line	3,558	77.2%	In-line
MIKA	873	1,017	1,297	78.4%	In-line	1,278	79.6%	In-line
HEAL	471	356	515	69.1%	Below	501	71.1%	In-line
SILO	635	761	1,053	72.3%	In-line	1,103	69.0%	Below
SIDO	778	619	923	67.1%	In-line	897	69.0%	In-line
<b>Sector</b>	<b>1,034</b>	<b>1,100</b>	<b>1,469</b>	<b>74.9%</b>	<b>In-line</b>	<b>1,467</b>	<b>75.0%</b>	<b>In-line</b>
<b>Transportation</b>								
BIRD	436	483	675	71.6%	In-line	671	72.0%	In-line
BLOG	88	109	145	75.2%	In-line	n.a	n.a	n.a
TPMA*	18	14	23	62.2%	Below	n.a	n.a	n.a
<b>Sector</b>	<b>436</b>	<b>202</b>	<b>281</b>	<b>72.0%</b>	<b>In-line</b>	<b>671</b>	<b>30.1%</b>	<b>In-line</b>
<b>Financials</b>								
BBCA	41,074	43,397	n.a.	n.a.	n.a.	57,786	75.1%	In-line
BBNI	16,308	15,115	n.a.	n.a.	n.a.	20,705	73.0%	Below
BBRI	45,065	40,779	n.a.	n.a.	n.a.	56,481	72.2%	Below
<b>Sector</b>	<b>34,149</b>	<b>33,097</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>44,991</b>	<b>73.6%</b>	<b>Below</b>
<b>Technology</b>								
MSTI	312	310	574	54.0%	In-line	564	55.0%	In-line
<b>Sector</b>	<b>312</b>	<b>310</b>	<b>574</b>	<b>54.0%</b>	<b>In-line</b>	<b>564</b>	<b>55.0%</b>	<b>In-line</b>
<b>Nickel</b>								
INCO*	55.0	52.0	125.3	41.5%	Below	86.8	59.9%	Below
NCKL	4,839	6,447	8,562	75.3%	In-line	8,351	77.2%	Above
ANTM	2,201	5,975	7,893	75.7%	In-line	7,340	81.4%	Above
<b>Sector</b>	<b>2,447</b>	<b>3,250</b>	<b>4,344</b>	<b>74.8%</b>	<b>In-line</b>	<b>4,219</b>	<b>77.0%</b>	<b>Above</b>
<b>Consumer Cyclical</b>								
ERAA	791	786	n.a.	n.a.	n.a.	1,156	68.0%	Below
MAPI	1,300	1,375	1,923	71.5%	Below	1,956	70.3%	Below
HRTA	302	576	697	82.6%	Above	674	85.4%	Above
CNMA	532	445	781	57.0%	Below	824	54.0%	Below
ACES	574	481	n.a.	n.a.	n.a.	752	64.0%	In-line
AUTO	1,528	1,569	2,032	77.2%	Above	2,095	74.9%	Above
<b>Sector</b>	<b>838</b>	<b>872</b>	<b>1,358</b>	<b>64.2%</b>	<b>Below</b>	<b>1,243</b>	<b>70.2%</b>	<b>Below</b>
<b>Consumer Non-Cyclicals</b>								
MIDI	467	591	n.a.	n.a.	n.a.	745	79.3%	Above
CPIN	2,387	3,365	4,054	83.0%	Above	4,020	83.7%	Above
JPFA	2,096	2,411	3,123	77.2%	In-line	3,215	75.0%	In-line
AMRT	2,399	2,315	n.a.	n.a.	n.a.	3,524	65.7%	Below
UNVR	3,010	3,335	4,501	74.1%	In-line	4,331	77.0%	In-line
MYOR	2,016	1,850	3,043	60.8%	Below	2,941	62.9%	Below
<b>Sector</b>	<b>3,769</b>	<b>2,311</b>	<b>3,680</b>	<b>62.8%</b>	<b>In-line</b>	<b>3,129</b>	<b>73.9%</b>	<b>In-line</b>
<b>Infrastructures</b>								
ISAT	3,878	3,587	5,003	71.7%	Below	4,941	72.6%	Below
TOTL	180	298	324	92.0%	Above	363	82.0%	Above
JSMR	9,528	10,055	13,774	73.0%	Above	13,058	77.0%	In-line
TOWR	2,447	2,555	3,218	79.4%	Above	3,490	73.2%	In-line
MTEL	1,532	1,542	2,163	71.3%	Below	2,175	70.9%	Below
CDIA	16	34	50	67.8%	In-line	96	35.4%	Below
TLKM	18,608	16,659	23,970	69.5%	Below	23,041	72.3%	Below
<b>Sector</b>	<b>5,170</b>	<b>4,961</b>	<b>6,929</b>	<b>71.6%</b>	<b>Below</b>	<b>6,738</b>	<b>73.6%</b>	<b>Below</b>
<b>Mining Contracting</b>								
DEWA		1,070	1,715	62.4%	Below	1,484	72.1%	In-line
UNTR	15,592	11,475	17,708	64.8%	Below	16,655	68.9%	Below
<b>Sector</b>	<b>15,592</b>	<b>6,273</b>	<b>9,712</b>	<b>64.6%</b>	<b>Below</b>	<b>9,069</b>	<b>69.2%</b>	<b>Below</b>
<b>Plantation</b>								
AALI	801	1,070	1,715	62.4%	Below	1,484	72.1%	In-line
DSNG	833	1,282	2,265	56.6%	In-line	1,916	66.9%	Above
LSIP	803	1,247	2,034	61.3%	In-line	1,611	77.4%	Above
<b>Sector</b>	<b>812</b>	<b>1,200</b>	<b>2,005</b>	<b>59.8%</b>	<b>In-line</b>	<b>1,670</b>	<b>71.8%</b>	<b>Above</b>
<b>Oil &amp; Gas</b>								
AKRA	1,469	1,650	2,474	66.7%	Below	2,535	65.1%	Below
PGAS	263	238	314	75.8%	In-line	321	74.2%	In-line
MEDC*	273	86	222	38.8%	Below	170	50.5%	Below
<b>Sector</b>	<b>668</b>	<b>658</b>	<b>1,003</b>	<b>65.6%</b>	<b>Below</b>	<b>1,009</b>	<b>65.2%</b>	<b>Below</b>
<b>Coal</b>								
PTBA	3,230	1,394	1,799	77.5%	Above	3,234	43.1%	Below
ADRO	1,183	302	576	52.4%	Below	396	76.2%	In-line
<b>Sector</b>	<b>2,207</b>	<b>848</b>	<b>1,188</b>	<b>71.4%</b>	<b>Above</b>	<b>1,815</b>	<b>46.7%</b>	<b>Below</b>
<b>Property &amp; Real Estate</b>								
CTRA	1,277	1,622	2,703	60.0%	Below	2,385	68.0%	Below
PANI	487	791	628	126.0%	Above	654	121.0%	Above
BSDE	2,702	1,363	2,963	46.0%	Below	2,900	47.0%	Below
SSIA	228	6	300	2.0%	Below	300	2.0%	Below
<b>Sector</b>	<b>1,174</b>	<b>946</b>	<b>1,649</b>	<b>57.4%</b>	<b>Below</b>	<b>1,560</b>	<b>60.6%</b>	<b>Below</b>
<b>Industrial</b>								
ASII	26,190	24,693	n.a.	n.a.	n.a.	32,111	76.9%	In-line
<b>Sector</b>	<b>13,206</b>	<b>12,449</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>32,111</b>	<b>76.9%</b>	<b>In-line</b>
<b>Basic Material</b>								
BRMS	76	123	246	49.9%	Below	163	75.2%	Above
<b>Sector</b>	<b>76</b>	<b>123</b>	<b>246</b>	<b>49.9%</b>	<b>Below</b>	<b>163</b>	<b>75.2%</b>	<b>Above</b>
<b>Basic Industrial</b>								
AVIA	1,160	1,190	1,800	66.1%	Below	1,735	68.6%	In-line
SMGR	720	115	958	12.0%	Below	719	16.0%	Below
INTP	2,512	2,497	3,688	67.7%	Below	3,818	65.4%	Below
<b>Sector</b>	<b>1,464</b>	<b>1,267</b>	<b>2,149</b>	<b>59.0%</b>	<b>Below</b>	<b>2,090</b>	<b>60.6%</b>	<b>Below</b>

\*) USDm

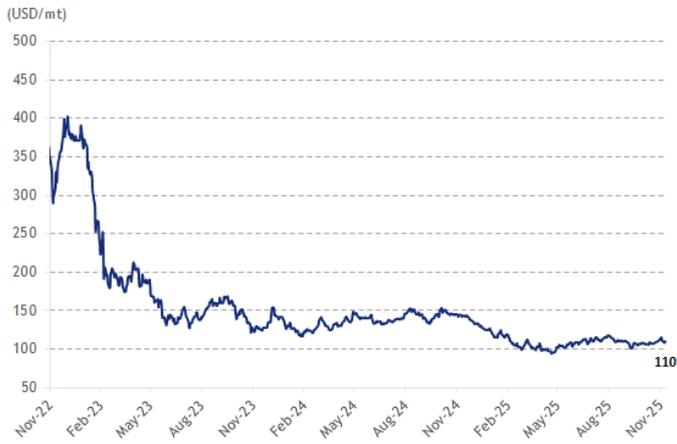
## List of events

Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI OCT	03-Nov-25
	Balance of Trade OCT	03-Nov-25
	Inflation Rate YoY OCT	03-Nov-25
	Core Inflation Rate YoY OCT	03-Nov-25
	Inflation Rate MoM OCT	03-Nov-25
	Tourist Arrivals YoY SEP	03-Nov-25
	Car Sales YoY OCT	10-Nov-25
	Retail Sales YoY SEP	10-Nov-25
	Interest Rate Decision	19-Nov-25
M2 Money Supply YoY OCT	21-Nov-25	
<b>United States</b> 	ISM Manufacturing PMI OCT	03-Nov-25
	Unemployment Rate OCT	07-Nov-25
	ISM Services PMI OCT	03-Nov-25
	Inflation Rate YoY OCT	13-Nov-25
	Core Inflation Rate YoY OCT	13-Nov-25
	Retail Sales YoY OCT	14-Nov-25
<b>Australia</b> 	Participation Rate OCT	13-Nov-25
	Westpac Consumer Confidence Change OCT	11-Nov-25
	NAB Business Confidence OCT	11-Nov-25
	Unemployment Rate OCT	13-Nov-25
	Consumer Inflation Expectations	13-Nov-25
<b>China</b> 	NPM Manufacturing PMI OCT	30-Nov-25
	Inflation Rate YoY OCT	09-Nov-25
	House Price Index YoY OCT	14-Nov-25
<b>Japan</b> 	Household Spending YoY SEP	07-Nov-25
	PPI YoY OCT	13-Nov-25
	Balance of Trade OCT	19-Nov-25
<b>United Kingdom</b> 	GDP YoY SEP	13-Nov-25
	Inflation Rate YoY OCT	19-Nov-25
	Core Inflation Rate YoY OCT	19-Nov-25
	Retail Sales YoY SEP	21-Nov-25

Source: Tradingeconomics.com

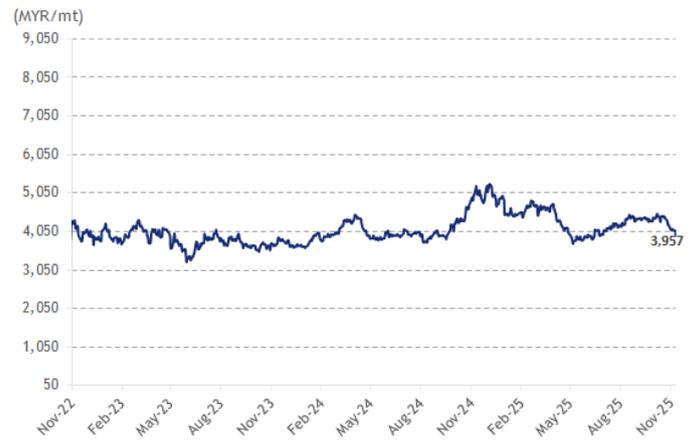
## Commodity Prices

### Exhibit 1. Coal Price



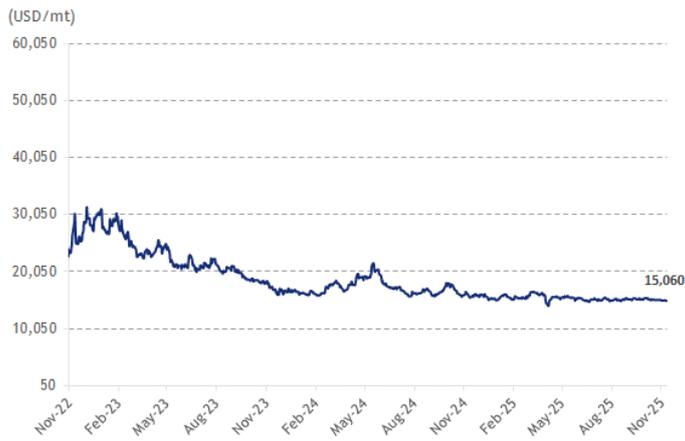
Sources: Bloomberg, BCA Sekuritas

### Exhibit 2. Palm Oil Price



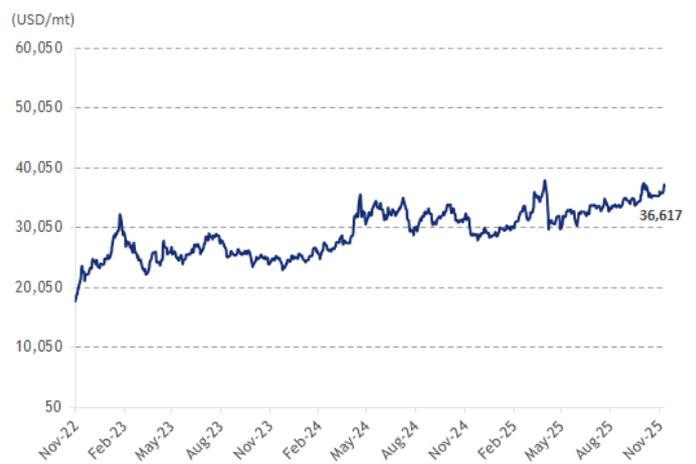
Sources: Bloomberg, BCA Sekuritas

### 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 (%)		
								2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024
<b>Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)</b>																																		
ASII	BUY	6,375	7,800	258,083	1.7	45.0	277.4	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	6.9	5.9	6.4	6.6	1.2	1.1	0.1	0.1	16.5	14.5									
<b>Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																																		
BNNI	BUY	4,420	6,075	164,854	1.1	39.8	259.4	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.0	5.8	na.	na.	1.1	1.1	8.5	6.0	14.5	17.5									
BBRI	HOLD	3,870	4,400	586,533	3.8	46.3	822.8	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.2	9.6	na.	na.	1.8	1.8	3.5	8.8	18.8	18.4									
BBTN	BUY	1,200	1,700	16,841	0.1	39.8	57.0	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.7	3.8	na.	na.	0.5	0.5	-	4.5	9.2	13.9									
BIRK	BUY	805	1,450	8,470	0.1	24.4	2.8	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	2.9	-	na.	na.	0.5	0.5	-	13.6	-	15.6									
BKRI	BUY	4,700	7,250	438,667	2.9	39.9	764.7	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	7.2	6.9	na.	na.	1.5	1.3	7.7	8.4	19.7	17.1									
Sector**		1,425,717	93	1,913	2.6	5.5	11.0	4.8	(100.0)	6.79	4.5	143,641	150,056	9.6	4.5	#DIV/0!	6.79	-	-	#DIV/0!	1.25	2.8	4.0	15.0	17.4									
<b>Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)</b>																																		
INTP	BUY	6,650	6,900	23,379	0.2	40.6	12.3	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.0	14.7	5.5	5.7	1.1	1.0	1.3	1.3	9.1	7.0									
SMGR	BUY	2,660	2,700	17,959	0.1	48.5	22.8	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	25.4	19.5	4.1	3.7	0.4	0.4	3.2	1.1	1.6	2.1									
Sector		41,338	0.3	35.1	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.8	16.8	4.9	4.8	0.8	2.1	1.2	4.2	3.8													
<b>Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																																		
GGRM	SELL	15,700	17,700	30,208	0.2	23.8	49.9	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	5.9	3.3	0.7	-	8.3	-	9.5	-									
HMSP	BUY	835	950	97,126	0.6	7.6	123.3	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	10.3	-	-	-	3.3	-	-	-	-	-									
Sector		127,334	0.8	173.3	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.6	-	1.4	0.8	2.7	-	2.0	-	16.6	-												
<b>Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																																		
ADRO	HOLD	1,930	2,000	56,722	0.4	21.9	241.7	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.6	2.5	-	-	0.7	0.7	84.0	-	28.7	27.3										
ITMG*	BUY	22,650	30,100	25,593	0.2	34.7	32.9	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.8	4.3	1.3	1.3	0.8	0.8	13.4	16.0	19.3	15.4									
PTBA	BUY	2,360	2,220	27,189	0.2	34.0	28.5	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.2	7.8	3.6	5.4	1.2	1.0	5.0	9.0	22.9	12.4									
Sector		109,504	0.7	303.2	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.5	4.3	1.2	1.6	0.9	0.8	47.9	6.0	1.8	1.0												
<b>Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)</b>																																		
ICBP	BUY	8,475	14,600	98,835	0.6	19.5	66.7	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	16.0	9.6	-	-	2.2	2.0	0.0	0.0	15.6	17.3									
INDF	HOLD	7,150	10,130	62,780	0.4	49.9	60.4	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.2	5.0	-	-	50.3	50.3	7.8	9.7	37.4	37.4									
MYOR	BUY	2,100	2,800	46,953	0.3	15.3	21.2	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	16.3	14.1	10.3	9.1	2.7	2.4	0.0	0.0	17.5	17.8									
ROTI	BUY	795	1,500	4,918	0.0	12.7	0.4	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.5	11.7	15.0	15.0	1.9	2.1	10.3	9.2	15.7	17.6									
SIDO	BUY	565	650	16,950	0.1	20.8	12.8	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.5	13.3	9.7	10.1	4.0	4.0	4.6	6.8	5.9	33.6	32.3								
UNWR	HOLD	2,490	1,900	94,994	0.6	15.0	97.9	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	na.	(62.4)	19.3	18.3	17.1	44.2	17.1	6.3	4.5	15.7	119.3									
Sector		385,585	2.5	354.0	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(7.5)	10.5	6.4	6.0	20.2	13.5	3.3	3.1	16.4	21.4												
Sector excl UNWR		290,591	1.9	256.1	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	7.6	2.5	2.3	12.3	12.2	2.3	2.6	14.6	17.8													
<b>Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)</b>																																		
JSWR	HOLD	3,550	5,700	25,765	0.2	29.9	29.6	(100.0)	(100.0)	#DIV/0!	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-									
Sector		30,385	0.2	29.9	29.6	(100.0)	(100.0)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-									
<b>Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)</b>																																		
HEAL	BUY	1,420	1,500	21,820	0.1	53.6	16.0	16.1	15.9	32.8	27.5	536	742	19.1	38.4	46.1	33.3	14.2	11.2	3.6	3.2	0.6	0.8	9.1	11.3									
MKA	BUY	2,590	3,250	36,020	0.2	34.1	14.3	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	29.5	26.2	19.5	17.5	na	4.6	1.3	1.8	15.6	16.0									
SILO	BUY	2,450	2,310	31,865	0.2	7.2	4.9	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	na	23.0	12.6	10.2	na	3.3	-	-	10.4	11.6									
Sector		89,705	0.6	35.2	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	23.0	26.8	15.7	13.4	0.9	3.8	0.7	0.9	16.8	18.7												
<b>Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																																		
MNCN	BUY	276	1,450	4,154	0.0	41.5	10.0	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.3	-	-	-	0.2	-	7.3	-	16.6	-									
SCMA	BUY	360	175	26,629	0.2	13.2	99.7	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	44.4	44.4	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-									
Sector		30,783	0.2	109.7	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	38.6	38.4	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.0	-	19.1	12.1												



## Equity Research

research@bcasekuritas.co.id

## Institutional Equity Market

ecm@bcasekuritas.co.id

## Sales Equity Market

sales@bcasekuritas.co.id

### PT BCA Sekuritas

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

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