

## RESEARCH

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- Pembangunan Jaya Ancol (PJAA) Approved Dividend and Management Changes at AGM
- Royaltama Mulia Kontraktorindo (RMKO) Plans IDR 160 bn Rights Issue for Working Capital

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	7,676	2.34	(11.23)	1,381
LQ45	764	2.41	(9.72)	540
Hang Seng	25,872	0.82	0.94	11,393
KOSPI	5,968	2.74	41.61	18,009
Nikkei 225	57,877	2.43	14.97	42,506
PCOMP	6,013	(0.68)	(0.66)	75
SET	1,507	-	19.62	1,288
SHCOMP	4,027	0.95	1.46	143,587
STI	5,008	0.47	7.78	1,120
TWSE	36,296	2.37	25.32	29,757

<b>EUROPE &amp; USA</b>				
DAX	24,044	1.27	(1.82)	308
Dow Jones	48,536	0.66	0.98	1,684
FTSE 100	10,609	55.76	6.82	352
NASDAQ	23,639	1.96	1.71	6,228
S&P 500	6,967	1.18	1.78	7,042

<b>ETF &amp; ADR</b>				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	16.43	1.61	5.86	(12.14)
TLK US (USD)	18.42	(1.23)	3.60	(12.49)

Source: Bloomberg

<b>COMMODITIES</b>				
		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	95	(4.60)	(4.17)	57.33
WTI (USD/b)	91	(7.87)	(5.74)	60.14
Coal (USD/ton)	135	(0.37)	0.11	25.53
Copper (USD/mt)	13,285	1.77	3.94	6.93
Gold (USD/toz)	4,842	2.14	(3.54)	12.09
Nickel (USD/mt)	18,206	2.87	5.44	9.37
Tin (USD/mt)	50,331	4.29	6.95	24.10
Corn (USD/mt)	453	0.33	(5.38)	(0.44)
Palm oil (MYR/mt)	4,359	(2.04)	(3.67)	9.03
Soybean (USD/bu)	1,173	(0.40)	(5.23)	9.17
Wheat (USD/bsh)	601	1.69	(3.72)	13.18

Source: Bloomberg

<b>CURRENCY &amp; RATES</b>				
		1D	1M	2024
USD/IDR	17,122	17,122	16,944	16,690
AUD/USD	1.40	1.40	1.43	1.50
CAD/USD	1.38	1.38	1.37	1.37
CNY/USD	6.82	6.82	6.90	6.99
USD/EUR	1.18	1.18	1.14	1.17
JPY/USD	158.80	158.79	159.73	156.71
SGD/USD	1.27	1.27	1.28	1.29
JIBOR (%)	4.22	4.22	4.01	4.13
7D Repo Rate (%)	4.75	4.75	4.75	4.75
10Y Bond (%)	6.60	6.61	6.80	6.07
CDS - 5Y (bps)	84.69	85.31	92.46	68.86

Source: Bloomberg

<b>FUND FLOWS &amp; SECTORAL TREND</b>				
<b>Foreign Flows</b>				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(31)	(2,324)	(27,923)	(36,778)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	0	0	(1)
<b>Sector Performance</b>				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,676	2.34	7.55	(11.23)
IDXFIN Index	1,411	1.12	2.73	(8.99)
IDXTrans Index	1,945	3.20	10.49	(1.08)
IDXENER Index	4,199	3.68	14.41	(5.71)
IDXBASIC Index	2,330	3.55	15.42	13.21
IDXINDUS Index	2,122	4.47	20.85	(1.54)
IDXNCYC Index	763	1.50	9.50	(4.61)
IDXCYC Index	1,167	(0.95)	21.49	(4.81)
IDXHLTH Index	1,812	0.24	0.64	(12.24)
IDXPROP Index	976	1.88	5.13	(16.81)
IDXTECH Index	7,961	(0.37)	4.75	(16.45)
IDXINFRA Index	2,206	5.62	17.47	(17.41)

Source: Bloomberg

## HEADLINE NEWS

## MACROECONOMY

**Indonesia Met US Investors to Reinforce Fiscal Credibility**

Indonesia's finance authority met major US investors including BlackRock, Lazard AM, and HSBC Global Asset Management to reaffirm macro fundamentals and fiscal strategy, aiming to counter concerns over fiscal risks; investors showed confidence in Indonesia's policy direction, while highlighting the need for better communication, with govt. targeting GDP growth of 5.5% in 1H26 and maintaining deficit below 3% of GDP. (Bloomberg Technoz)

## INDUSTRY

**CPO Supply Deemed Sufficient to Support B50 Implementation**

Gapki stated that domestic CPO supply remains sufficient to support the B50 biodiesel program starting 01 Jul-26, with estimated demand of 16 mn tons for biodiesel and 10 mn tons for domestic food consumption (total 26 mn tons); however, potential risks may arise if export demand increases, which could tighten domestic supply dynamics. (Kontan)

**Indonesia Explores Energy Supply Cooperation with Russia to Strengthen Energy Security**

Indonesia is exploring potential energy cooperation with Russia to secure additional crude oil and LPG supply following bilateral talks, aiming to enhance long-term energy security amid rising domestic demand; the collaboration may involve both G2G and B2B schemes, including partnerships with major Russian energy firms such as Rosneft and Lukoil, covering supply, storage infrastructure, and potential expansion into strategic sectors like minerals and nuclear energy to ensure stable and diversified energy sources. (Kontan)

## COMPANY

**BCAS: AADI IJ – Kestrel bought by Yancoal**

- Yancoal Australia has signed an agreement with Adaro Capital, EMR Capital Advisor, Kestrel Coal, and EMR Capital Management to acquire 80% interest in the Kestrel Coal Mine.
- Deal Value: USD2.4bn, which include USD1,850mn upfront cash which are payable on completion date, and additional contingent cash up to USD550mn paid annually over 5 years depending on coal price benchmark. This transaction expected to be completed in 3Q2026, depending on regulatory approval.
- AADI effective ownership on this asset are around 47.99%. Thus, allowing AADI to receive total payment up to USD 1151mn, comprised of USD887.8mn upfront cash upon completion, and additional contingent cash up to USD263.9mn if the price threshold are met to receive this payment.
- Impact on AADI financial will be limited as Kestrel only have 2% contribution to consolidated net profit.
- AADI capital gain from this transaction are around 6.6%, as this asset was bought from Rio Tinto in 2018 at USD2.25bn. this deal Valued Kestrel at 66.5X trailing PE (upfront + contingent cash) as Kestrel profit last year around USD36.1mn, without contingent cash the PE would be around 51.2X PE.
- We think if the upfront cash could be distributed as special dividends, this will be positive for AADI as this transaction could yield 18.9%.
- We expect AADI to book USD775mn net profit this year, if we add USD887.8mn one of disposal gain from this transaction into our net profit, it will total around USD1,447mn. As AADI share price currently trade at IDR10,300/sh, AADI currently trade at 3.0X PE.

**Indocement Tunggal Prakarsa (INTP) Plans IDR 750 bn Share Buyback**

INTP plans a share buyback of up to IDR 750 bn, subject to AGM approval on 21 May-26, with execution through May-27, as management sees the stock as undervalued; the buyback will use internal funds, remain within the 10% cap of paid-in capital, and is expected to support valuation without impacting financial stability. (Emitentrust)

**Pertamina Geothermal Energy (PGE0) Agreed Lahendong PLTP Tariff with PLN**

PGE0 and PLN Indonesia Power agreed on electricity tariff with PLN for the 15 MW Lahendong Bottoming Unit geothermal project, marking a key milestone before entering further development stages including JV formation, EPCC, and PPA, with COD targeted in 2028; the project utilizes bottoming cycle technology to optimize residual heat and enhance clean energy output, supporting Indonesia's geothermal capacity expansion. (Emitennews)

**Singaraja Putra (SINI) Reported Wider FY25 Net Loss Amid Cost Pressure and Balance Sheet Deterioration**

SINI recorded FY25 net loss of IDR 43.08 bn (+39% YoY), marking consecutive losses, despite revenue growth of 22.72% YoY to IDR 534.02 bn, as rising COGS and operating expenses weighed on margins; gross profit increased modestly to IDR 98.11 bn but was offset by higher opex (IDR 89.46 bn) and finance costs, while on the balance sheet, liabilities surged to IDR 2.25 tn and capital deficiency widened to IDR 687.41 bn, indicating ongoing financial pressure and elevated leverage risk. (Emitennews)

## HEADLINE NEWS

**Merdeka Battery Materials (MBMA) Maintained idA Rating with Stable Outlook**

MBMA received idA rating from Pefindo for its bonds and idA(sy) for sukuk with stable outlook, reflecting its vertically integrated business model, strong resource base, and strategic partnerships, though still exposed to project execution risks and nickel price volatility; rating upside depends on downstream expansion and stronger margins, while downside risks stem from weak operational performance or rising leverage without EBITDA support. (Emitennews)

**Merdeka Gold Resources (EMAS) Secured USD 150 mn Credit Facility to Support Funding Needs**

EMAS secured a USD 150 mn credit facility (≈IDR 2.56 tn) effective 10 Apr-26 from a syndicate of banks including BBCA, BNGA, BDMN, BMAS, and Kasikornbank, with a 1-year tenor (extendable) and interest at 2% margin plus benchmark rate; the facility, classified as a material transaction (39.38% of equity) will be used for general corporate purposes such as capex and investments, while providing efficient funding and liquidity flexibility, although it comes with restrictions on certain corporate actions during the loan period. (Kontan)

**Bank Raya Indonesia (AGRO) Won IDIA 2026 for Digital Innovation**

AGRO won the Indonesia Digital Innovation Awards (IDIA) 2026 as The Most Innovative Digitalization of Digital Bank 2026, reflecting its strong digital banking innovation and financial awareness initiatives; the achievement is supported by continuous product development (111+ features in Raya App), focus on customer experience, and strengthening of digital infrastructure and security to drive sustainable growth. (Emitennews)

**Transkon Jaya (TRJA) Plans Expansion into Land Transportation Services**

TRJA plans to expand its business by adding land transportation services, subject to shareholder approval at the AGM on 20 May-26, aiming to align licensing with existing operations and capture rising demand in industrial areas, particularly in Kalimantan amid IKN development; the expansion is supported by a feasibility study showing positive NPV (IDR 95.67 bn), IRR of 26.5%, and PI of 3.16, indicating strong value creation potential and sustainable growth opportunities. (Bisnis.com)

**Matahari Putra Prima (MPPA) Announced IDR 1.19 tn Rights Issue with MLPL as Standby Buyer**

MPPA announced a rights issue of up to IDR 1.19 tn through issuance of up to 23.99 bn new shares at IDR 50/share, equivalent to c.64.9% of post-issue capital, with schedule set for 19-25 Jun-26. The action is backed by major shareholder MLPL, which committed to subscribe IDR 601.6 bn and act as standby buyer for up to IDR 378.4 bn of remaining shares. The capital raising aims to strengthen equity structure, with all new shares carrying equal rights as existing shares. (Investor daily)

**Widodo Makmur Perkasa (WMPP) Plans Rights Issue of Up to 8.5 bn Shares to Strengthen Capital Structure**

WMPP plans to conduct a rights issue of up to 8.5 bn shares (par value IDR 20/sh), pending shareholder approval at the EGM on 21 May-26 (recording date: 28 Apr-26), with part of the proceeds to be executed via conversion of shareholder and MTN holder receivables into equity and the remainder allocated for working capital; the move is expected to strengthen the co.'s capital structure by reducing leverage (lower debt-to-equity) while enhancing operational capacity, competitiveness, and overall financial performance. (Emitennews)

**Pembangunan Jaya Ancol (PJAA) Approved Dividend and Management Changes at AGM**

PJAA approved dividend distribution of IDR 26.05/sh (total IDR 41.6 bn; payout ratio 23.13%)(Div. yield 4.7%) from FY25 net profit of IDR 180.19 bn (revenue IDR 1.12 tn), while also appointing a new President Director to strengthen business strategy; the co. will focus on digitalization, asset optimization, and enhancing value per customer through improved facilities and thematic experiences to drive sustainable growth. (Kontan)

**Royaltama Mulia Kontraktorindo (RMKO) Plans IDR 160 bn Rights Issue for Working Capital**

RMKO plans a rights issue of IDR 159.99 bn through issuance of 457.14 mn shares at IDR 350/sh (26.78% of enlarged capital; ratio 175:64), with major shareholder RMKI committed to fully exercise its portion (≈IDR 107.99 bn); proceeds will be allocated for working capital including fuel, maintenance, and spare parts for heavy equipment, supporting operational continuity and efficiency, with trading period scheduled on 22-26 Jun-26. (Emitennews)

## 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 MAR	1-Apr-26
	Balance of Trade FEB	1-Apr-26
	Inflation Rate YoY MAR	1-Apr-26
	Core Inflation Rate YoY MAR	1-Apr-26
	Inflation Rate MoM MAR	1-Apr-26
	Tourist Arrivals YoY FEB	1-Apr-26
	Car Sales YoY MAR	10-Apr-26
	Retail Sales YoY FEB	13-Apr-26
	Interest Rate Decision	22-Apr-26
M2 Money Supply YoY MAR	22-Apr-26	
<b>United States</b>  	ISM Manufacturing PMI MAR	1-Apr-26
	Unemployment Rate MAR	3-Apr-26
	ISM Services PMI MAR	6-Apr-26
	Inflation Rate YoY MAR	10-Apr-26
	Core Inflation Rate YoY MAR	10-Apr-26
	Retail Sales YoY FEB	1-Apr-26
<b>Australia</b>  	Participation Rate MAR	16-Apr-26
	Westpac Consumer Confidence Change MAR	14-Apr-26
	NAB Business Confidence MAR	14-Apr-26
	Unemployment Rate MAR	16-Apr-26
	Consumer Inflation Expectations	16-Apr-26
<b>China</b>  	Manufacturing PMI APR	20-Apr-26
	Inflation Rate YoY MAR	10-Apr-26
	House Price Index YoY MAR	16-Apr-26
<b>Japan</b>  	Household Spending YoY FEB	7-Apr-26
	PPI YoY MAR	10-Apr-26
	Balance of Trade MAR	20-Apr-26
<b>United Kingdom</b>  	GDP YoY FEB	16-Apr-26
	Inflation Rate YoY MAR	22-Apr-26
	Core Inflation Rate YoY MAR	22-Apr-26
	Retail Sales YoY MAR	24-Apr-26

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	2025F								
<b>Metal &amp; Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																																										
ANTM	BUY	3,900	3,600	93,720	0.7	35.0	709.0	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	24.7	10.4	20.8	7.8	2.9	2.5	3.3	3.9	11.3	22.7																	
JNCO*	BUY	6,425	7,060	67,718	0.5	20.1	197.4	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.3	0.3	#####	#####	1.5	1.2	-	-	2.8	3.1																	
Sector				190,857	1.4		1,149.6	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	12.3	5.2	#####	#####	2.0	1.6	1.6	1.9	3.5	4.5																	
<b>Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																																										
AALI	BUY	8,075	7,560	15,542	0.1	20.3	7.5	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.3	8.9	5.0	4.4	0.7	0.6	3.1	4.3	6.4	7.1																	
DSNG	BUY	1,755	1,320	18,603	0.1	26.2	19.3	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	16.0	8.9	8.9	5.6	1.9	1.6	1.3	1.7	11.5	17.6																	
LSP	BUY	1,590	1,655	10,844	0.1	40.3	20.7	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	7.2	5.2	2.6	1.6	0.9	0.8	2.5	4.7	11.8	14.4																	
Sector				44,988	0.3		47.5	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.9	8.0	6.0	4.2	1.2	1.1	2.2	3.3	9.3	12.1																	
<b>Poultry (Neutral)</b>																																										
CPIN	BUY	4,330	5,800	71,003	0.5	44.5	43.4	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.0	17.4	10.4	10.3	3.0	3.0	0.7	2.6	12.3	12.4																	
JPPA	BUY	2,670	3,200	31,310	0.2	43.2	67.1	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	13.6	13.1	6.5	6.1	1.9	1.9	1.4	3.6	19.6	18.0																	
MAIN	HOLD	1,050	640	2,351	0.0	39.5	3.6	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	17.3	-	8.0	-	0.9	-	0.7	-	5.4	-																	
Sector				104,664	0.8		114.2	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	17.4	15.8	9.2	8.8	2.6	2.6	0.9	2.8	14.7	14.3																	
<b>Property Residential (Overweight)</b>																																										
BSDE	BUY	800	1,420	16,937	0.1	29.7	11.5	16.3	8.5	20.8	10.2	3,062	3,808	-	-	12.1	12.1	2.8	2.2	0.4	0.4	-	-	7.9	9.7																	
CTRA	HOLD	735	1,300	13,624	0.1	43.1	23.1	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	6.3	4.3	3.0	2.7	0.5	0.5	39.3	54.8	8.6	11.1																	
SMRA	BUY	344	500	5,679	0.0	58.2	12.9	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	7.5	6.7	3.8	3.5	0.4	0.4	42.1	42.7	5.5	5.7																	
Sector				36,240	0.3		47.4	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	9.2	8.3	3.0	2.6	0.5	0.4	21.4	27.3	7.9	9.7																	
<b>Retails (Overweight)</b>																																										
ACES	HOLD	358	520	6,129	0.0	39.8	18.6	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	6.8	6.0	3.6	3.0	0.9	0.9	6.2	7.3	13.7	14.2																	
LPPF	BUY	1,960	4,200	4,426	0.0	46.8	7.1	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	2.1	-	10.0	-	-	-																	
MAPI	BUY	1,270	1,700	21,082	0.2	48.6	33.3	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.5	10.2	4.0	4.3	1.6	1.3	na.	na.	15.9	15.4																	
RAIS	SELL	444	340	3,151	0.0	23.2	5.7	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.8	-	-	-	0.7	-	5.4	-	18.9	-																	
Sector				34,788	0.3		64.6	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.6	7.2	3.6	3.1	1.4	1.0	2.9	1.3	20.5	12.9																	
<b>Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)</b>																																										
EXCL	BUY	3,190	2,800	58,058	0.4	65.2	126.8	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	22.3	19.6	5.7	5.3	1.6	1.5	0.9	2.2	6.9	7.6																	
ISAT	BUY	2,100	2,300	67,727	0.5	16.3	50.8	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.7	3.2	4.4	4.2	0.5	0.4	17.4	22.1	14.5	16.6																	
TLKM	HOLD	3,120	3,350	309,074	2.3	47.7	450.4	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	13.4	12.4	4.4	4.2	na	1.8	6.8	7.2	14.6	15.1																	
Sector				434,858	3.2		628.0	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	13.1	11.9	4.6	4.3	0.3	1.6	7.7	8.9	14.2	14.3																	
<b>Telecommunication Retail (Overweight)</b>																																										
ERAA	BUY	400	550	6,380	0.0	43.0	25.1	8.5	13.8	5.0	168.3	1,033	2,812	25.0	17.2	5.9	2.2	5.7	5.6	0.7	0.7	3.4	12.7	26.6																		
Sector				6,380	0.0		25.1	8.5	13.8	5.0	168.3	1,033	2,812	25.0	17.2	5.9	2.2	5.7	5.6	0.7	0.7	3.4	12.0	27.1																		
<b>Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)</b>																																										
MSTI	BUY	1,415	1,700	4,442	0.0	15.0	2.8	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.4	6.6	4.5	4.4	1.7	1.6	7.1	9.8	0.2	0.2																	
Sector				4,442	0.0		2.8	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.4	6.6	4.5	4.4	1.7	1.6	7.1	9.8	6.2	6.4																	
<b>Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)</b>																																										
TOWR	BUY	505	820	29,845	0.2	32.6	30.5	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	7.4	7.7	7.5	7.4	na	1.2	7.9	8.5	17.4	15.0																	
TBIG	HOLD	1,755	1,850	39,763	0.3	8.7	5.0	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	26.1	24.0	11.2	10.7	na	3.1	1.9	2.1	12.3	12.6																	
MTEL	BUY	530	700	44,287	0.3	19.1	7.3	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	20.8	20.3	7.8	8.1	1.3	1.3	3.5	na.	6.3	6.4																	
Sector				113,894	0.8		42.8	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	19.1	18.3	8.9	8.8	1.3	1.9	4.1	2.9	10.9	10.5																	
Stock universe				4,238,674	24.6			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	12.3	12.1	(232.8)	1.2	27.8	36.4	4.5%	3.4%	8.0%	8.0%																	
Stock universe exc Bank				2,157,474	19.4			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	10.7	10.8	(232.8)	1.2	15.5	20.7	5.6%	4.0%	5.7%	5.7%																	
Stock universe exc UNWR				4,077,987	24.0			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	12.3	11.9	(240.4)	1.2	26.8	35.1	4.2%	3.1%	7.7%	7.8%																	

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