

RESEARCH

HEADLINE NEWS

COMPANY

- United Tractors (UNTR) Approved Total Dividend of IDR 1,663/sh
- Pantai Indah Kapuk Dua (PANI) Targets IDR 4.3 tn Marketing Sales in 2026
- Indocement Tunggal Prakarsa (INTP) Forms JV with Mondi for Cement Bag Supply
- Singaraja Putra (SINI) Announced IDR 3.6 tn Rights Issue for Acquisition
- Bank BTPN Syariah (BTPS) to Distribute IDR 660 bn Dividend
- Asri Karya Lestari (ASLI) Mandatory Tender Offer Ended with No Transactions
- Matahari Department Store (LPPF) to Distribute IDR 556.81 bn Dividend
- Widodo Makmur Perkasa (WMPP) Narrows Loss and Prepares Rights Issue for Recovery
- Teladan Prima Agro (TLDN) Allocated IDR 600 bn Capex for 2026 Expansion

| | Last | Chg (%) | YTD (%) | Vol (US\$ mn) |
|-------------|--------|---------|---------|---------------|
| ASIA | | | | |
| IDX | 7,621 | (0.03) | (11.86) | 943 |
| LQ45 | 757 | (0.35) | (10.54) | 395 |
| Hang Seng | 26,394 | 1.72 | 2.98 | 13,644 |
| KOSPI | 6,226 | 2.21 | 47.74 | 17,840 |
| Nikkei 225 | 59,518 | 2.38 | 18.23 | 44,291 |
| PCOMP | 6,064 | 0.01 | 0.18 | 94 |
| SET | 1,490 | (1.14) | 18.26 | 2,419 |
| SHCOMP | 4,056 | 0.70 | 2.18 | 139,628 |
| STI | 5,008 | (0.27) | 7.78 | 1,355 |
| TWSE | 37,132 | 1.12 | 28.20 | 27,049 |

| | | | | |
|-------------------------|--------|-------|--------|-------|
| EUROPE & USA | | | | |
| DAX | 24,154 | 0.36 | (1.37) | 268 |
| Dow Jones | 48,579 | 0.24 | 1.07 | 1,650 |
| FTSE 100 | 10,590 | 55.48 | 6.63 | 334 |
| NASDAQ | 24,103 | 0.36 | 3.70 | 6,178 |
| S&P 500 | 7,041 | 0.26 | 2.86 | 7,065 |

| ETF & ADR | Chg (%) | MoM (%) | YTD (%) |
|---------------|---------|---------|---------|
| EIDO US (USD) | 16.22 | (0.31) | 5.26 |
| TLK US (USD) | 18.48 | 0.38 | 3.76 |

Source: Bloomberg

| COMMODITIES | Chg (%) | MoM (%) | YTD (%) |
|-------------------|---------|---------|---------|
| Brent (USD/b) | 99 | 4.70 | 3.49 |
| WTI (USD/b) | 95 | 3.72 | 2.41 |
| Coal (USD/ton) | 134 | (0.15) | 0.94 |
| Copper (USD/mt) | 13,271 | 0.17 | 3.23 |
| Gold (USD/toz) | 4,790 | (0.02) | (4.32) |
| Nickel (USD/mt) | 18,239 | 0.58 | 4.43 |
| Tin (USD/mt) | 50,104 | 1.00 | 3.81 |
| Corn (USD/mt) | 458 | (0.60) | (1.72) |
| Palm oil (MYR/mt) | 4,443 | 1.93 | (3.91) |
| Soybean (USD/bu) | 1,181 | (0.23) | 1.11 |
| Wheat (USD/bsh) | 607 | 0.79 | (0.21) |

Source: Bloomberg

| CURRENCY & RATES | 1D | 1M | 2024 |
|------------------|--------|--------|--------|
| USD/IDR | 17,136 | 17,136 | 16,985 |
| AUD/USD | 1.40 | 1.40 | 1.41 |
| CAD/USD | 1.37 | 1.37 | 1.37 |
| CNY/USD | 6.82 | 6.82 | 6.88 |
| USD/EUR | 1.18 | 1.18 | 1.15 |
| JPY/USD | 159.24 | 159.17 | 159.00 |
| SGD/USD | 1.27 | 1.27 | 1.28 |
| JIBOR (%) | 4.06 | 4.06 | 4.73 |
| 7D Repo Rate (%) | 4.75 | 4.75 | 4.75 |
| 10Y Bond (%) | 6.58 | 6.58 | 6.89 |
| CDS - 5Y (bps) | 83.68 | 83.76 | 91.03 |

Source: Bloomberg

| FUND FLOWS & SECTORAL TREND | | | | |
|--------------------------------|-------|---------|----------|----------|
| Foreign Flows | | | | |
| Equity - In/(Out) (IDRbn) | (982) | (3,326) | (30,069) | (38,924) |
| Equity (RG) - In/(Out) (IDRbn) | 501 | 3,150 | 10,810 | 64,140 |
| Bonds - In/(Out) (IDRbn) | 0 | 0 | 0 | (1) |
| Sector Performance | | | | |
| JCI Index | 7,621 | (0.03) | 8.53 | (11.86) |
| IDXFIN Index | 1,403 | 0.11 | 1.73 | (9.47) |
| IDXTrans Index | 2,080 | 3.36 | 20.03 | 5.77 |
| IDXENER Index | 4,185 | (0.07) | 16.64 | (6.03) |
| IDXBASIC Index | 2,311 | (0.39) | 16.59 | 12.27 |
| IDXINDUS Index | 2,175 | 0.95 | 23.62 | 0.92 |
| IDXNCCY Index | 766 | 0.13 | 10.14 | (4.20) |
| IDXCYC Index | 1,153 | (0.22) | 20.05 | (5.97) |
| IDXHLTH Index | 1,802 | 2.37 | (0.00) | (12.69) |
| IDXPROP Index | 974 | (0.35) | 7.43 | (16.93) |
| IDXTECH Index | 8,123 | 1.45 | 9.43 | (14.76) |
| IDXINFRA Index | 2,164 | (0.60) | 15.94 | (19.00) |

Source: Bloomberg

HEADLINE NEWS

COMPANY

United Tractors (UNTR) Approved Total Dividend of IDR 1,663/sh

UNTR approved FY25 total dividend of IDR 1,663/sh or IDR 5.92 tn (40% payout ratio)(div. yield: 5.3%), comprising interim dividend of IDR 567/sh already paid and final dividend of IDR 1,096/sh (div.yield: 3.5%) to be paid on 18 May-26. The dividend reflects solid cash generation, while the remaining earnings will be retained to support business expansion and capital management flexibility. (Kontan)

Pantai Indah Kapuk Dua (PANI) Targets IDR 4.3 tn Marketing Sales in 2026

PANI targets marketing sales of IDR 4.3 tn in 2026 with a prudent approach amid property market uncertainty, with sales dominated by residential followed by commercial land and products, supported by PIK2 development and key infrastructure such as NICE and toll connectivity expected to drive long-term demand. (Emitennews)

Indocement Tunggal Prakarsa (INTP) Forms JV with Mondi for Cement Bag Supply

INTP established a JV with Mondi Industrial Bags GmbH with total investment of IDR 535 bn (INTP 40%, Mondi 60%) fully funded by internal cash, aimed at securing cement bag supply and improving production efficiency, with no immediate material impact on operations or financial condition. (Emitennews)

Singaraja Putra (SINI) Announced IDR 3.6 tn Rights Issue for Acquisition

SINI announced a rights issue of up to IDR 3.6 tn through issuance of up to 721.5 mn new shares at an assumed price of IDR 5,000/share, subject to shareholder approval at the AGM on 26-May-26. The proceeds will be used to acquire 99.995% stake in PT Kemilau Mulia Sakti from PTRO for IDR 1.73 tn, repay debt, and support working capital. The transaction is expected to strengthen equity from negative IDR 687 bn to positive IDR 1.54 tn and improve leverage, supporting expansion into the coal mining sector. (CNBC Indonesia)

Bank BTPN Syariah (BTPS) to Distribute IDR 660 bn Dividend

BTPS will distribute cash dividend of IDR 660 bn (DPS IDR 85.7/sh)(Div. yield 4.2%) from FY25 earnings, supported by net profit of IDR 1.2 tn (+13% YoY), while maintaining strong financial metrics with financing of IDR 10.35 tn, ROA at 7.2%, and CAR at 57.7%, with the remaining IDR 521 bn retained to strengthen capital. (Investor Daily)

Asri Karya Lestari (ASLI) Mandatory Tender Offer Ended with No Transactions

The mandatory tender offer for ASLI shares at IDR 204/sh conducted by PT Wahana Konstruksi Mandiri (05-Mar-26 to 03-Apr-26) ended with zero participation from public shareholders, indicating investors chose to retain their holdings; as a result, Wahana's ownership remains at 62.72%, while public ownership stands at 32.56% with 9,089 shareholders. (Emitennews)

Matahari Department Store (LPPF) to Distribute IDR 556.81 bn Dividend

LPPF will distribute cash dividend of IDR 556.81 bn (DPS IDR 250/sh)(Div. yield 12.98%) from FY25 earnings, supported by net profit of IDR 725.38 bn and retained earnings of IDR 3.85 tn.

- Cum dividend (Reg & Neg): 23-Apr-26
- Ex dividend (Reg & Neg): 24-Apr-26
- Cum dividend (Cash): 27-Apr-26
- Ex dividend (Cash): 28-Apr-26
- Recording date: 27-Apr-26
- Payment date: 04-May-26

(Kontan)

Widodo Makmur Perkasa (WMPP) Narrows Loss and Prepares Rights Issue for Recovery

WMPP recorded FY25 revenue of IDR 1.01 tn (+76.6% YoY) driven by poultry (73.22%) and meat & processing (21.86%), while net loss narrowed to IDR 234.94 bn (-60.6% YoY), indicating early signs of recovery; the co. plans a rights issue to strengthen capital and working capital, alongside efficiency and asset divestment strategies, while exploring strategic partnership with Tyson Foods to support future growth amid rising meat demand. (Emitennews)

Teladan Prima Agro (TLDN) Allocated IDR 600 bn Capex for 2026 Expansion

TLDN allocated capex of IDR 600 bn for 2026 to support plantation and factory infrastructure, power supply, and acquisitions, while continuing IPO fund deployment (IDR 220 bn realized or 77%) including KCP and biogas power plant development to strengthen operational integration and ESG initiatives; the co. targets 5-10% production growth despite cost pressures from fertilizers and fuel. (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 |
| Healthcare | | | | | | | | |
| 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 |
| Sector | 1,034 | 1,100 | 1,469 | 74.9% | In-line | 1,467 | 75.0% | In-line |
| Transportation | | | | | | | | |
| 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 |
| Sector | 436 | 202 | 281 | 72.0% | In-line | 671 | 30.1% | In-line |
| Financials | | | | | | | | |
| 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 |
| Sector | 34,149 | 33,097 | n.a. | n.a. | n.a. | 44,991 | 73.6% | Below |
| Technology | | | | | | | | |
| MSTI | 312 | 310 | 574 | 54.0% | In-line | 564 | 55.0% | In-line |
| Sector | 312 | 310 | 574 | 54.0% | In-line | 564 | 55.0% | In-line |
| Nickel | | | | | | | | |
| 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 |
| Sector | 2,447 | 3,250 | 4,344 | 74.8% | In-line | 4,219 | 77.0% | Above |
| Consumer Cyclical | | | | | | | | |
| 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 |
| Sector | 838 | 872 | 1,358 | 64.2% | Below | 1,243 | 70.2% | Below |
| Consumer Non-Cyclicals | | | | | | | | |
| 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 |
| Sector | 3,769 | 2,311 | 3,680 | 62.8% | In-line | 3,129 | 73.9% | In-line |
| Infrastructures | | | | | | | | |
| 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 |
| Sector | 5,170 | 4,961 | 6,929 | 71.6% | Below | 6,738 | 73.6% | Below |
| Mining Contracting | | | | | | | | |
| 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 |
| Sector | 15,592 | 6,273 | 9,712 | 64.6% | Below | 9,069 | 69.2% | Below |
| Plantation | | | | | | | | |
| 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 |
| Sector | 812 | 1,200 | 2,005 | 59.8% | In-line | 1,670 | 71.8% | Above |
| Oil & Gas | | | | | | | | |
| 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 |
| Sector | 668 | 658 | 1,003 | 65.6% | Below | 1,009 | 65.2% | Below |
| Coal | | | | | | | | |
| 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 |
| Sector | 2,207 | 848 | 1,188 | 71.4% | Above | 1,815 | 46.7% | Below |
| Property & Real Estate | | | | | | | | |
| 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 |
| Sector | 1,174 | 946 | 1,649 | 57.4% | Below | 1,560 | 60.6% | Below |
| Industrial | | | | | | | | |
| ASII | 26,190 | 24,693 | n.a. | n.a. | n.a. | 32,111 | 76.9% | In-line |
| Sector | 13,206 | 12,449 | n.a. | n.a. | n.a. | 32,111 | 76.9% | In-line |
| Basic Material | | | | | | | | |
| BRMS | 76 | 123 | 246 | 49.9% | Below | 163 | 75.2% | Above |
| Sector | 76 | 123 | 246 | 49.9% | Below | 163 | 75.2% | Above |
| Basic Industrial | | | | | | | | |
| 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 |
| Sector | 1,464 | 1,267 | 2,149 | 59.0% | Below | 2,090 | 60.6% | Below |

*) USDm

List of events

| Countries | Events | Dates |
|--|--|-----------|
| Indonesia  | 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 | |
| United States  | 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 |
| Australia  | 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 |
| China  | Manufacturing PMI APR | 20-Apr-26 |
| | Inflation Rate YoY MAR | 10-Apr-26 |
| | House Price Index YoY MAR | 16-Apr-26 |
| Japan  | Household Spending YoY FEB | 7-Apr-26 |
| | PPI YoY MAR | 10-Apr-26 |
| | Balance of Trade MAR | 20-Apr-26 |
| United Kingdom  | 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 |
| Automotive (Overweight) - Selvi Octaviani (selvi.locktaviani@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ASII | BUY | 6,150 | 7,800 | 249,974 | 1.8 | 45.0 | 351.1 | 7.2 | (0.3) | 34.0 | (1.3) | 34,051 | 33,109 | 15.6 | (3.1) | 7.3 | 5.9 | 6.4 | 6.6 | 1.2 | 1.1 | 0.1 | 0.1 | 16.5 | 14.5 | | | | | | | | | |
| Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BNNI | BUY | 3,740 | 5,690 | 139,492 | 1.0 | 39.8 | 338.2 | (1.9) | 12.0 | 3.3 | 20.5 | 21,464 | 25,851 | 2.7 | 20.4 | 6.4 | 5.3 | n.a. | n.a. | 0.9 | 0.9 | 10.0 | 7.1 | 14.5 | 17.5 | | | | | | | | | |
| BBRI | HOLD | 3,460 | 4,400 | 524,394 | 3.9 | 46.7 | 899.8 | 3.4 | 5.7 | 2.3 | 0.7 | 60,644 | 61,061 | 0.3 | (4.1) | 8.4 | 8.8 | n.a. | n.a. | 1.6 | 1.6 | 3.9 | 9.8 | 18.8 | 18.4 | | | | | | | | | |
| BBTN | BUY | 1,345 | 1,700 | 18,876 | 0.1 | 39.8 | 51.6 | (14.1) | 48.3 | (13.8) | 54.6 | 3,007 | 4,529 | (14.1) | 50.6 | 6.0 | 4.0 | n.a. | n.a. | 0.6 | 0.6 | - | 4.0 | 9.2 | 13.9 | | | | | | | | | |
| BIR | BUY | 850 | 1,450 | 8,943 | 0.1 | 24.4 | 3.6 | 12.5 | (100.0) | 18.8 | (100.0) | 2,744 | - | 18.8 | (100.0) | 3.2 | - | n.a. | n.a. | 0.5 | - | 12.9 | - | 15.6 | - | | | | | | | | | |
| BMR | BUY | 4,710 | 6,500 | 439,600 | 3.2 | 40.3 | 917.7 | 41.6 | 7.3 | 43.0 | 5.8 | 55,783 | 58,616 | 42.8 | 5.1 | 7.7 | 7.3 | n.a. | n.a. | 1.5 | 1.3 | 7.6 | 8.4 | 19.7 | 17.1 | | | | | | | | | |
| Sector** | | 1,279,842 | 9.4 | 2,207 | 2.6 | 5.5 | 11.0 | 4.8 | 4.5 | #DIV/0! | 6.75 | - | - | 1.20 | 3.3 | 4.7 | 15.0 | 150,056 | 9.6 | 4.5 | 2.0 | 3.3 | 4.7 | 15.0 | 17.4 | | | | | | | | | |
| Cement (Neutral) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| INTP | BUY | 5,325 | 8,200 | 18,721 | 0.1 | 40.2 | 7.7 | 3.3 | 3.3 | 5.2 | (13.9) | 2,008 | 1,641 | 3.0 | (18.3) | 9.7 | 11.9 | 4.3 | 4.4 | 0.9 | 0.8 | 1.6 | 1.6 | 9.1 | 7.0 | | | | | | | | | |
| SNRG | NEUTRAL | 2,380 | 2,800 | 16,069 | 0.1 | 48.5 | 40.8 | (6.4) | 0.7 | (45.9) | 6.6 | 720 | 939 | (66.8) | 30.4 | 22.2 | 17.0 | 3.8 | 3.4 | 0.4 | 0.4 | 3.6 | 1.2 | 1.6 | 2.1 | | | | | | | | | |
| Sector | | 34,789 | 0.3 | 48.5 | (3.3) | 1.6 | (28.5) | (3.7) | 2,728 | 2,580 | (5.4) | 15.5 | 14.3 | (5.4) | 15.5 | 14.3 | 4.1 | 3.9 | 0.7 | 0.6 | 2.5 | 1.4 | 4.2 | 3.8 | | | | | | | | | | |
| Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| GGRM | SELL | 14,500 | 17,700 | 27,899 | 0.2 | 23.8 | 16.1 | 4.3 | (100.0) | (2.2) | (100.0) | 5,895 | - | 1.1 | (100.0) | 7.5 | - | 5.5 | 3.3 | 0.7 | - | 8.3 | - | 9.5 | - | | | | | | | | | |
| HMS | BUY | 760 | 950 | 88,402 | 0.7 | 7.6 | 51.4 | 14.7 | (100.0) | 26.2 | (100.0) | 9,273 | - | 24.4 | (100.0) | 9.5 | - | - | - | 3.0 | - | - | - | - | - | | | | | | | | | |
| Sector | | 116,301 | 0.9 | 67.5 | 9.3 | (100.0) | 12.9 | (100.0) | 14.2 | (100.0) | 9.0 | - | 14.2 | (100.0) | 9.0 | - | 1.3 | 0.8 | 2.5 | - | 2.0 | - | 16.6 | - | | | | | | | | | | |
| Coal (Overweight) - Muhammad Faiz (muhammadfaiz@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ADRO | BUY | 2,450 | 2,740 | 72,005 | 0.5 | 25.5 | 293.3 | (2.7) | 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 | 27,250 | 29,370 | 30,790 | 0.2 | 34.7 | 95.3 | (0.6) | 1.7 | (18.6) | (18.2) | 6,000 | 5,242 | (23.8) | (8.1) | 4.4 | 5.1 | 1.9 | 2.0 | 1.0 | 0.9 | 11.1 | 13.3 | 19.3 | 15.4 | | | | | | | | | |
| PTBA | HOLD | 2,930 | 2,980 | 33,756 | 0.2 | 34.0 | 102.2 | 11.1 | 13.0 | (18.7) | (29.8) | 5,104 | 3,409 | (16.4) | (33.2) | 6.6 | 9.9 | 4.5 | 6.5 | 1.5 | 1.2 | 6.2 | 10.9 | 22.9 | 12.4 | | | | | | | | | |
| Sector | | 136,551 | 1.0 | 490.9 | 2.9 | 5.8 | (12.8) | (11.9) | 32,808 | 17,710 | (17.5) | (46.0) | 4.0 | 4.9 | 1.5 | 2.1 | 1.0 | 0.9 | 2.1 | 1.0 | 0.9 | 48.3 | 5.7 | 1.8 | 1.0 | | | | | | | | | |
| Consumer (Overweight) - Ervina Selim (ervina.selim@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ICBP | BUY | 7,225 | 14,600 | 84,257 | 0.6 | 19.5 | 63.4 | 6.9 | 9.0 | 12.5 | 22.3 | 6,949 | 11,635 | (0.6) | 67.4 | 12.1 | 7.2 | - | - | 1.9 | 1.7 | 0.0 | 0.0 | 15.6 | 17.3 | | | | | | | | | |
| INDF | HOLD | 6,825 | 10,130 | 59,926 | 0.4 | 49.9 | 145.1 | 3.7 | 8.0 | 9.8 | 18.8 | 10,175 | 12,434 | 24.9 | 22.2 | 5.8 | 4.8 | - | - | 48.1 | 48.1 | 8.2 | 10.2 | 37.4 | 37.4 | | | | | | | | | |
| MYOR | BUY | 1,910 | 2,800 | 42,705 | 0.3 | 14.8 | 28.7 | 14.6 | 10.0 | (8.9) | 13.4 | 3,000 | 3,463 | (6.2) | 15.4 | 14.2 | 12.3 | 9.5 | 8.3 | 2.5 | 2.2 | 0.0 | 0.0 | 17.5 | 17.8 | | | | | | | | | |
| ROTI | BUY | 800 | 1,500 | 4,949 | 0.0 | 6.6 | 1.4 | 2.9 | 6.9 | 9.0 | 6.0 | 362 | 387 | 8.7 | 6.8 | 12.5 | 11.7 | 15.0 | 15.0 | 2.0 | 2.1 | 10.3 | 9.2 | 15.7 | 17.6 | | | | | | | | | |
| SIDO | BUY | 520 | 650 | 15,600 | 0.1 | 20.5 | 6.9 | 9.9 | 3.3 | 18.5 | (0.9) | 1,170 | 1,483 | 21.9 | 1.1 | 13.2 | 13.1 | 8.9 | 9.3 | 3.7 | 4.3 | 7.4 | 6.5 | 33.6 | 32.3 | | | | | | | | | |
| UNWR | HOLD | 1,910 | 1,900 | 72,867 | 0.5 | 15.0 | 59.7 | (18.8) | 1.6 | (40.4) | 7.0 | 3,388 | 6,612 | (119.9) | n.a. | (64.9) | 20.1 | 14.0 | 13.1 | 33.9 | 13.1 | 6.3 | 4.5 | 15.7 | 11.9 | | | | | | | | | |
| Sector | | 326,182 | 2.4 | 358.6 | 2.2 | 7.6 | 1.3 | 17.7 | 25,045 | 35,714 | (0.8) | 42.6 | (0.8) | 42.6 | (7.6) | 9.6 | 5.0 | 4.7 | 17.4 | 12.7 | 3.4 | 3.3 | 16.4 | 21.4 | | | | | | | | | | |
| Sector excl UNWR | | 253,315 | 1.9 | 298.9 | 6.3 | 8.5 | 9.0 | 18.8 | 21,657 | 29,102 | 10.4 | 34.4 | 8.9 | 6.6 | 2.4 | 2.3 | 12.7 | 12.6 | 2.6 | 3.0 | 2.6 | 3.0 | 14.6 | 17.8 | | | | | | | | | | |
| Construction (Neutral) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| JSWR | HOLD | 3,230 | 5,700 | 23,443 | 0.2 | 30.0 | 20.9 | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | - | - | - | #DIV/0! | - | - | - | - | - | - | - | - | - | - | | | | | | | | | |
| Sector | | 26,795 | 0.2 | #VALUE! | (100.0) | #DIV/0! | (100.0) | #DIV/0! | (100.0) | #DIV/0! | (100.0) | #DIV/0! | - | (100.0) | #DIV/0! | - | - | - | - | - | - | - | - | - | - | | | | | | | | | |
| Healthcare (Overweight) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| HEAL | BUY | 1,200 | 1,500 | 18,439 | 0.1 | 53.0 | 10.9 | 16.1 | 15.9 | 32.8 | 27.5 | 536 | 742 | 19.1 | 38.4 | 33.9 | 24.5 | 12.2 | 9.7 | 3.0 | 2.7 | 0.7 | 0.9 | 9.1 | 11.3 | | | | | | | | | |
| MIKA | BUY | 2,180 | 3,250 | 30,318 | 0.2 | 34.0 | 7.3 | 14.3 | 11.1 | 26.4 | 9.3 | 1,146 | 1,290 | 23.5 | 12.6 | 26.4 | 23.4 | 16.3 | 14.6 | n.a. | 3.8 | 1.6 | 2.1 | 15.6 | 16.0 | | | | | | | | | |
| SILU | BUY | 2,660 | 2,310 | 34,596 | 0.3 | 6.6 | 3.0 | 9.1 | 13.2 | 4.1 | (5.5) | 902 | 1,115 | (25.7) | 23.6 | n.a. | 31.3 | 13.7 | 11.1 | n.a. | 3.6 | - | - | 10.4 | 11.6 | | | | | | | | | |
| Sector | | 83,354 | 0.6 | 21.2 | 12.1 | 13.5 | 16.8 | 7.0 | 2,584 | 3,147 | 0.7 | 21.8 | 17.1 | 26.9 | 14.3 | 12.1 | 0.7 | 3.5 | 0.7 | 1.0 | 0.7 | 1.0 | 16.8 | 18.7 | | | | | | | | | | |
| Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MNCN | BUY | 262 | 1,450 | 3,943 | 0.0 | 41.5 | 6.5 | 11.2 | (100.0) | 6.6 | (100.0) | 3,260 | 41 | 7.4 | (100.0) | 1.2 | - | - | - | 0.2 | - | 7.7 | - | 16.6 | - | | | | | | | | | |
| SCMA | BUY | 286 | 175 | 21,156 | 0.2 | 5.6 | 34.2 | 5.9 | 5.4 | 189.9 | 27.2 | 1,103 | 1,338 | 80.0 | - | 32.2 | 32.2 | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | - | - | - | - | | | | | | | | | |
| Sector | | 25,099 | 0.2 | 40.7 | 9.3 | (63.2) | 2.9 | 20.6 | 15.5 | 111.9 | 19.8 | (68.4) | 27.3 | 27.2 | (68.4) | 27.3 | 27.2 | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | 1.2 | - | 19.1 | 12.1 | | | | | | | | | |

| Ticker Rating | CP (IDR) | TP (IDR) | Mik cap (IDR bn) | Index Weight (%) | Free float (%) | ADTV (IDRbn) | Rev growth (%) | | | OP growth (%) | | | Net Profit (IDRbn) | | | EPSC (%) | | | 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 |
| Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ANTM | BUY | 3,900 | 3,600 | 93,720 | 0.7 | 35.0 | 709.0 | 68.6 | 74.3 | 14.6 | 243.4 | 8.6 | 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 | | | | |
| INCO* | BUY | 6,425 | 7,060 | 67,718 | 0.5 | 20.1 | 197.4 | (16.4) | 8.4 | (76.7) | 48.5 | (16.4) | 8.4 | (76.7) | 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 | (10.7) | 24.3 | (74.5) | 21,430 | 33,081 | (65.6) | 54.4 | 12.3 | 5.2 | ##### | ##### | 2.0 | 1.6 | 1.6 | 1.9 | 3.5 | 4.5 | | | | | |
| Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 | 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 | 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 | 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 | 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 | | | | |
| Poultry (Neutral) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 | 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 | 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 | - | 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 | 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 | | | | |
| Property Residential (Overweight) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 | - | - | 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 | 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 | 3.5 | 0.4 | 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 | 2.6 | 0.5 | 0.4 | 0.4 | 21.4 | 27.3 | 7.9 | 9.7 | | | | |
| Retails (Overweight) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 | 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 | - | 4.0 | - | 2.1 | - | 10.0 | - | - | - | | | | |
| MAP1 | 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. | 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 | - | - | - | 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 | 1.4 | 3.6 | 3.1 | 1.4 | 1.0 | 2.9 | 1.3 | 20.5 | 12.9 | | | | |
| Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 | 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 | 4.2 | 0.5 | 0.4 | 0.4 | 17.4 | 22.1 | 14.5 | 16.6 | | | | |
| TLWM | 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 | na | 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 | 0.3 | 4.6 | 4.3 | 0.3 | 1.6 | 7.7 | 8.9 | 14.2 | 14.3 | | | | |
| Telecommunication Retail (Overweight) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 | 172.3 | 5.9 | 2.2 | 5.7 | 5.6 | 0.7 | 0.7 | 5.6 | 0.7 | 0.7 | 0.7 | 3.4 | 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 | 172.3 | 5.9 | 2.2 | 5.7 | 5.6 | 0.7 | 0.7 | 5.6 | 0.7 | 0.7 | 0.7 | 3.4 | 3.4 | 12.0 | 27.1 | | | | |
| Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 | 4.4 | 1.7 | 1.6 | 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 | 4.4 | 1.7 | 1.6 | 1.6 | 7.1 | 9.8 | 6.2 | 6.4 | | | | |
| Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 | na | 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 | na | 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 | 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 | 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% | 8.0% | 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% | 5.7% | 5.7% | | | | | | | |
| Stock universe exc UWR | | | | 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% | 7.7% | 7.7% | 7.7% | | | | | | | |

*: in USD

** Excluding AFTO and BBCA

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