

## RESEARCH

### HEADLINE NEWS

#### MACROECONOMY

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- Govt. Liabilities Rose 12.3% to IDR 11,527 tn in FY25
- Govt.'s Fiscal Buffer Declined to IDR 438 tn in FY25
- Govt. Considered Additional TKD for Regions with High Personnel Spending
- Global Oil Prices Stabilize Amid Smoother Strait of Hormuz Traffic

#### COMPANY

- BCAS: ISAT - Fiber Optic Asset Transfer Completed
- Dayamitra Telekomunikasi (MTEL) Distributed IDR 2.08 tn Dividend
- Bakrie & Brothers (BNBR) Launched IDR 4.8 tn Rights Issue
- Dian Swastatika Sentosa (DSSA) Acquired Digital Infrastructure Assets for IDR 4 tn
- Petrosea (PTRO) Partnered with Chandra Daya Investasi (CDIA) Subsidiary to Develop EV Charging Infrastructure
- Trimegah Bangun Persada (NCKL) Distributed IDR 2.68 tn Dividend
- Jasnita Telekomindo (JAST) Secured Managed Service Contract from Financial Institution
- Anabatic Technologies (ATIC) Launched IDR 289 bn Rights Issue
- Perdana Prima (GPRA) Distributed IDR 4.3 bn Dividend
- Paramita Bangun Sarana (PBSA) Distributed IDR 179.1 bn Dividend

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	5,745	0.87	(33.57)	566
LQ45	565	1.57	(33.20)	345
Hang Seng	23,055	0.76	(10.05)	16,768
KOSPI	7,648	(7.89)	81.49	31,751
Nikkei 225	68,733	(2.47)	36.54	59,760
PCOMP	6,126	0.93	1.20	71
SET	1,594	0.34	26.51	2,602
SHCOMP	4,029	(2.03)	1.51	226,544
STI	5,217	1.08	12.29	869
TWSE	46,744	(0.58)	61.39	31,457
<b>EUROPE &amp; USA</b>				
DAX	25,581	2.16	4.45	336
Dow Jones	52,900	1.14	10.06	2,223
FTSE 100	10,653	56.41	7.26	348
NASDAQ	25,833	(0.80)	11.15	9,382
S&P 500	7,483	0.00	9.32	10,055
<b>ETF &amp; ADR</b>				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	11.45	1.51	(10.69)	(38.77)
TLK US (USD)	13.89	1.17	(14.84)	(34.01)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
<b>COMMODITIES</b>			
Brent (USD/b)	72	0.32	(23.20)
WTI (USD/bi)	69	0.16	(24.07)
Coal (USD/ton)	129	(0.39)	(8.63)
Copper (USD/mt)	13,326	0.21	(5.09)
Gold (USD/toz)	4,122	2.28	(8.16)
Nickel (USD/mt)	16,250	(0.64)	(15.58)
Tin (USD/mt)	50,960	(1.30)	(12.08)
Corn (USD/mt)	442	(0.17)	(5.36)
Palm oil (MYR/mt)	4,445	(0.89)	(0.56)
Soybean (USD/bu)	1,148	(0.13)	(2.55)
Wheat (USD/bsh)	600	(0.04)	(2.68)

Source: Bloomberg

	1D	1M	2024
<b>CURRENCY &amp; RATES</b>			
USD/IDR	17,994	17,994	17,950
AUD/USD	1.45	1.44	1.40
CAD/USD	1.42	1.42	1.39
CNY/USD	6.78	6.78	6.78
USD/EUR	1.14	1.14	1.16
JPY/USD	161.26	161.11	160.07
SGD/USD	1.29	1.29	1.28
JIBOR (%)	5.82	5.82	5.37
7D Repo Rate (%)	5.75	5.75	5.25
10Y Bond (%)	7.17	7.16	6.70
CDS - 5Y (bps)	89.97	89.91	92.55

Source: Bloomberg

<b>FUND FLOWS &amp; SECTORAL TREND</b>				
<b>Foreign Flows</b>				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(238)	(3,577)	(20,450)	(74,422)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	1	1	0
<b>Sector Performance</b>				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	5,745	0.87	(7.28)	(33.57)
IDXFIN Index	1,283	0.72	(0.57)	(17.26)
IDXTrans Index	1,619	2.22	(7.59)	(17.64)
IDXENER Index	2,646	0.13	(10.58)	(40.59)
IDXBASIC Index	1,462	2.16	(12.96)	(28.98)
IDXINDUS Index	1,467	2.97	(10.71)	(31.94)
IDXNCYC Index	640	(0.32)	(4.41)	(20.04)
IDXCYC Index	862	1.78	(7.31)	(29.71)
IDXHLTH Index	1,401	(0.47)	(6.33)	(32.15)
IDXPROP Index	709	1.04	(10.89)	(39.56)
IDXTECH Index	6,341	0.81	(7.91)	(33.46)
IDXINFRA Index	1,707	0.03	(11.21)	(36.10)

Source: Bloomberg

## HEADLINE NEWS

## MACROECONOMY

**Govt. Reported Positive Earnings Growth Across Several SOEs**

BPI Danantara highlighted strong earnings growth across several state-owned enterprises (SOEs) during Apr-25 to Apr-26, underscoring ongoing operational improvements and transformation initiatives within the SOE ecosystem. Management noted that additional SOEs beyond those disclosed have also recorded positive performance trends, while Danantara's consolidated financial statements remain under preparation and will be released upon completion of the audit process. The sovereign investment agency also reiterated its commitment to strategic investments, including the Indonesian Hajj and Umrah ecosystem in Makkah and waste-to-energy projects, while maintaining prudent investment practices, robust risk management, and sound corporate governance standards. (Bloomberg Technoz)

**Govt. Liabilities Rose 12.3% to IDR 11,527 tn in FY25**

Indonesia's total govt. liabilities, including short- and long-term obligations, increased 12.25% YoY to IDR 11,527.3 tn as of Dec-25, compared with IDR 10,269.0 tn in Dec-24. Meanwhile, total govt. assets expanded 6.64% YoY to IDR 14,601.0 tn, resulting in a decline in govt. equity to IDR 3,073.7 tn (-10.2% YoY) from IDR 3,423.4 tn a year earlier. On the operational side, state revenue fell 3.5% YoY to IDR 3,006.4 tn, while operating expenses increased 2.3% YoY to IDR 3,429.5 tn, leading to an operational deficit of IDR 423.1 tn (+77.5% YoY). Combined with a non-operational deficit of IDR 109.9 tn, Indonesia's overall fiscal deficit widened sharply to IDR 533.0 tn in FY25, up 147% YoY from IDR 215.7 tn in FY24. (Bloomberg Technoz)

**Govt.'s Fiscal Buffer Declined to IDR 438 tn in FY25**

Indonesia's Budget Surplus Balance (SAL) stood at IDR 438.26 tn at end-2025, declining from IDR 457.54 tn in FY24, mainly due to the utilization of IDR 93.15 tn to support FY25 budget financing, partially offset by a budget surplus (SiLPA) of IDR 72.40 tn and other adjustments. Despite the decline, Finance Minister Purbaya Yudhi Sadewa emphasized that the SAL remains at an adequate level and continues to serve as an important fiscal buffer against future uncertainties. Meanwhile, govt. assets reached IDR 14,601 tn, liabilities amounted to IDR 11,527 tn, and equity stood at IDR 3,074 tn at the end of 2025. The govt. also reported an operational deficit of IDR 423.1 tn, a non-operational deficit of IDR 109.9 tn, and an overall deficit of IDR 533.0 tn, while negative investment cash flows reflected continued commitments toward productive investments and national development programs. (Bloomberg Technoz)

**Govt. Considered Additional TKD for Regions with High Personnel Spending**

The govt. is considering additional Transfer to Regions (TKD) allocations and a relaxation of the 30% cap on personnel expenditure within regional budgets (APBD), particularly for regions whose employee spending exceeds the current threshold. According to Finance Minister Purbaya Yudhi Sadewa, the Ministry of Home Affairs and the Ministry of Finance are discussing mechanisms to provide supplementary transfers from the central govt., although the amount has yet to be determined as the FY27 state budget process is still ongoing. The proposed adjustment aims to address fiscal constraints faced by local governments following significant changes in the TKD framework while maintaining adequate funding for public services and regional administration. (Bloomberg Technoz)

**Global Oil Prices Stabilize Amid Smoother Strait of Hormuz Traffic**

Global crude oil prices stabilized, with WTI and Brent trading near USD 68.46 and USD 71.80 per barrel, respectively. The market eased following smoother tanker traffic through the Strait of Hormuz, which lifted Saudi Arabian exports to 90% of pre-war levels. Additionally, ongoing US-Iran negotiations in Qatar aimed at converting a 60-day temporary ceasefire into a permanent peace deal further reduced short-term supply concerns. (Bloomberg Technoz)

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### COMPANY

#### BCAS: ISAT - Fiber Optic Asset Transfer Completed

BCAS   SQ   ISAT - Impact of FO asset divestment on balance sheet and income statement				
As at 7 May 2026 (in IDR bn)	Historical	Proforma adjustment	Pro forma	Effect from
Cash	5,758	11,708	17,466	consideration received
Asset classified as held for sale	2,570	(2,570)	-	deconsolidation
Other current asset	2,036	(118)	1,918	deconsolidation
Deferred tax assets	3,199	(528)	2,672	lease back transaction
Investment in associate and JV	1,051	2,134	3,185	consideration received
Fixed asset	78,422	2,099	80,521	lease back transaction
<b>Total assets</b>	<b>125,967</b>	<b>12,724</b>	<b>138,691</b>	
Corp income taxes and other taxes	3,918	(53)	3,865	deconsolidation
Accruals	3,625	173	3,798	deconsolidation
Lease liabilities	41,190	11,434	52,624	lease back transaction
<b>Total liabilities</b>	<b>88,039</b>	<b>11,555</b>	<b>99,594</b>	
Retained earnings	15,801	1,170	16,971	deconsolidation gain & leaseback transaction
Non-controlling interest	3,067	0	3,067	deconsolidation gain & leaseback transaction
<b>Total Equity</b>	<b>37,928</b>	<b>1,170</b>	<b>39,098</b>	
Income statement proforma (1 jan to 7 may 2026)				
	Historical	Proforma adjustment	Pro forma	Effect from
Net gain on divestment	-	1,645	1,645	deconsolidation gain
Income tax expenses	(570)	(475)	(1,045)	deconsolidation gain & leaseback transaction
<b>Profit for period</b>	<b>2,172</b>	<b>1,170</b>	<b>3,342</b>	
Ownership structure of Nusantara Fiber Teknologi				
Indosat	49.1%			
Lintasarta	0.8%	Note: 72.4% ownership by ISAT		
Ainfrastruktur Indonesia Raya	50.1%			

ISAT has completed the divestment of its fiber optic assets (through an inbreng transaction) to Nusantara Fiber Teknologi (NFT), where ISAT also retains a 49.7% ownership interest in NFT.

The ownership structure in NFT is: IOH 49.1%, Lintasarta (72.4% owned by ISAT) 0.8%, and Ainfrastruktur Indonesia Raya 50.1%.

The transferred assets consist of a 79,566 km fiber optic cable network and a 3,305 km submarine cable network.

From this transaction, ISAT will

- a) receive a cash payment of IDR 11.7 trillion and recognize a divestment gain of IDR 1.65 trillion,
- b) derecognize IDR 2.57 trillion of assets classified as assets ready for sale,
- c) increase its ownership in an affiliated company by IDR 2.1 trillion, and
- d) an increase in ROU assets of IDR 2.1 trillion and lease liabilities of IDR 11.4 trillion.

Our view: the gain from the divestment was below our expectations due to the leaseback scheme. However, this transaction provides significant cash flow for ISAT. We believe there is still potential for a special dividend in 2026.

## HEADLINE NEWS

**Dayamitra Telekomunikasi (MTEL) Distributed IDR 2.08 tn Dividend**

MTEL distributed a total dividend of IDR 2.08 tn or IDR 25.65/sh (Div.yield: 5.15%) for FY25, representing a 98% payout ratio from net profit of IDR 2.12 tn. The distribution comprises a regular dividend of IDR 18.32/sh and a special dividend of IDR 7.33/sh. The dividend was approved at the co.'s AGM held on 30 Jun-26, while the remaining 2% of earnings was allocated as statutory reserves. The schedule is as follows:

- Cum Date (Reg & Neg): 06 Jul-26
- Ex Date (Reg & Neg): 07 Jul-26
- Cum Date (Cash): 08 Jul-26
- Ex Date (Cash): 09 Jul-26
- Recording Date: 08 Jul-26
- Payment Date: 31 Jul-26

(Emitennews)

**Bakrie & Brothers (BNBR) Launched IDR 4.8 tn Rights Issue**

BNBR launched a rights issue worth up to IDR 4.76 tn through the issuance of 89.91 bn Series E shares at an exercise price of IDR 53/sh, representing a 48.5% discount to its market price of IDR 103/sh on 02 Jul-26. The rights issue carries a 27:14 ratio, potentially increasing the co.'s issued capital by 34.15%, while Bakrie Capital Indonesia (BCI) has committed as a standby buyer with a total commitment of up to IDR 2.64 tn. Proceeds will mainly be used to provide a loan of IDR 4.36 tn to PT Bakrie Toll Indonesia (BTI), a subsidiary of the co. (Emitennews)

**Dian Swastatika Sentosa (DSSA) Acquired Digital Infrastructure Assets for IDR 4 tn**

DSSA, through its subsidiaries PT DSST Mas Gemilang (DSST) and Sinarmas Sukses Sejahtera (SSS), acquired 11.19 bn shares of Bali Media Telekomunikasi (BMT) for IDR 4 tn as part of its strategy to strengthen its digital ecosystem and accelerate long-term growth. The transaction, completed through a share purchase agreement signed on 29 Jun-26, aims to expand DSSA's digital infrastructure capabilities, enhance integrated connectivity solutions, and strengthen its position in providing end-to-end digital services for corporate, SME, and industrial customers. Management expects the acquisition to improve business synergies, optimize resource utilization, and reinforce DSSA's competitiveness amid increasing demand for digital transformation solutions. (Kontan)

**Petrosea (PTRO) Partnered with Chandra Daya Investasi (CDIA) Subsidiary to Develop EV Charging Infrastructure**

PTRO signed an agreement with PT Chandra Investa Prima, a subsidiary of CDIA, on 30 Jun-26 to lease an electrical substation for electric vehicle charging infrastructure as part of its transition toward greener and lower-emission mining operations. The infrastructure will support mining activities at PT Multi Tambangjaya Utama's site in Barito Selatan, Central Kalimantan, enhancing operational efficiency while reducing carbon intensity through cleaner technologies. The initiative aligns with PTRO's sustainability strategy, including decarbonization efforts, energy efficiency improvements, and support for Indonesia's national electric vehicle battery ecosystem development. (Kontan)

**Trimegah Bangun Persada (NCKL) Distributed IDR 2.68 tn Dividend**

NCKL distributed dividend of IDR 2.68 tn or IDR 42.64/sh (Div.yield: 5.23%) for FY25, representing a 30.0% payout ratio from net profit of IDR 8.95 tn. The dividend was approved at the co.'s AGM held on 30 Jun-26. In addition, the co. allocated IDR 18 bn as statutory reserves, while the remaining earnings will be retained to support operations and future business expansion. The schedule is as follows:

- Cum Date (Reg & Neg): 08 Jul-26
- Ex Date (Reg & Neg): 09 Jul-26
- Cum Date (Cash): 10 Jul-26
- Ex Date (Cash): 13 Jul-26
- Recording Date: 10 Jul-26
- Payment Date: 31 Jul-26

(Emitennews)

**Jasnita Telekomindo (JAST) Secured Managed Service Contract from Financial Institution**

JAST secured a Managed Service contract from a financial sector institution, under which the co. will provide end-to-end services encompassing professional manpower, workplace facilities, supporting equipment, and integrated operational applications. Management views the contract as evidence of JAST's capability to deliver efficient and scalable managed service solutions, enabling clients to focus on core business activities while enhancing operational efficiency and service quality. The co. remains committed to expanding its Managed Service segment as a strategic growth driver amid increasing demand for flexible and technology-driven operational support solutions. (Emitennews)

## HEADLINE NEWS

### **Anabatic Technologies (ATIC) Launched IDR 289 bn Rights Issue**

ATIC plans to raise IDR 289.42 bn through its PMHMETD III, issuing 578.84 mn new shares at IDR 500/sh with a 4:1 rights ratio, equivalent to 25% of post-rights issue capital. Major shareholder TIS Inc. (37.30%) has decided not to exercise its rights, potentially diluting its ownership by up to 20%, while PT Artha Investama Jaya (28.69%) will transfer its HMETD to several parties that have committed as standby buyers. The proceeds are expected to strengthen the co.'s capital structure, while beneficial owner Handoko Anindya Tanuadji remains involved through PT Inti Global Resource Indonesia, ensuring support for the successful execution of the rights issue. (Emitennews)

### **Perdana Prima (GPRA) Distributed IDR 4.3 bn Dividend**

GPRA distributed dividend of IDR 4.27 bn or IDR 1/sh (Div.yield: 1.00%) for FY25, representing 5.09% payout ratio from net profit of IDR 83.97 bn. The dividend was approved at the co.'s AGMS held on 29 Jun-26. In addition, the co. allocated IDR 2 bn as statutory reserves, while the remaining IDR 77.69 bn was retained as retained earnings. The schedule is as follows:

- Cum Date (Reg & Neg): 07 Jul-26
- Ex Date (Reg & Neg): 08 Jul-26
- Cum Date (Cash): 09 Jul-26
- Ex Date (Cash): 10 Jul-26
- Recording Date: 09 Jul-26
- Payment Date: 31 Jul-26

(Emitennews)

### **Paramita Bangun Sarana (PBSA) Distributed IDR 179.1 bn Dividend**







PBSA distributed dividend of IDR 179.09 bn or IDR 60/sh (Div.yield: 7.36%) for FY25, representing 55.95% payout ratio from FY25 earnings. The dividend was approved at the co.'s AGM held on 30 Jun-26, while IDR 20 bn was allocated as statutory reserves and the remaining earnings will be retained to support operations and future business expansion. The detailed dividend schedule will be announced at a later date in accordance with prevailing capital market regulations. (Emitennews)

## FY26 vs. Estimates

	3M25 Net Profit (IDRbn)	3M26 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY26 Estimate	% 3M26 to FY25F	Remarks	FY26 Estimate	% 3M26 to FY25F	Remarks
<b>Healthcare</b>								
KLBF	1,077	1,029	3,840	26.8%	Above	3,840	26.8%	Above
SIDO	233	147	1,296	11.3%	Below	1,267	11.6%	Below
<b>Sector</b>	<b>655</b>	<b>588</b>	<b>2,568</b>	<b>22.9%</b>	<b>Below</b>	<b>2,553</b>	<b>23.0%</b>	<b>Below</b>
<b>Transportation</b>								
BIRD	165	155	752	20.6%	Below	742	20.9%	Below
BLOG	29	37	195	19.0%	Below	n.a.	n.a.	n.a.
TPMA*	6	1	14	5.8%	Below	n.a.	n.a.	n.a.
<b>Sector</b>	<b>67</b>	<b>64</b>	<b>320</b>	<b>20.1%</b>	<b>Below</b>	<b>742</b>	<b>8.7%</b>	<b>Below</b>
<b>Financials</b>								
BBCA	14,147	14,684	n.a.	n.a.	n.a.	60,678	24.2%	Below
BBNI	5,380	5,661	20,511	27.6%	Above	21,525	26.3%	In-line
BBRI	13,622	15,493	62,472	24.8%	In-line	59,819	25.9%	In-line
BMRI	13,197	15,384	56,146	27.4%	Above	57,190	26.9%	Above
<b>Sector</b>	<b>11,587</b>	<b>12,806</b>	<b>46,376</b>	<b>27.6%</b>	<b>Above</b>	<b>49,803</b>	<b>25.7%</b>	<b>In-line</b>
<b>Technology</b>								
MTI	115	107	641	16.7%	Below	622	17.2%	Below
<b>Sector</b>	<b>115</b>	<b>107</b>	<b>641</b>	<b>16.7%</b>	<b>Below</b>	<b>622</b>	<b>17.2%</b>	<b>Below</b>
<b>Nickel</b>								
INCO*	22.0	44.0	483.5	9.1%	Below	231.6	19.0%	Below
ANTM	2,131	1,234	2,786	44.3%	Above	3,291	37.5%	Above
DKFT	138	238	559	42.6%	Above	674	35.3%	Above
<b>Sector</b>	<b>764</b>	<b>505</b>	<b>1,276</b>	<b>39.6%</b>	<b>Above</b>	<b>1,399</b>	<b>36.1%</b>	<b>Above</b>
<b>Consumer Cyclicals</b>								
ERAA	203	453	1,294	35.0%	Above	1,294	35.0%	Above
ERAL	42	44	171	25.8%	Above	180	24.5%	Above
MAPI	472	628	2,211	28.4%	Above	2,275	27.6%	Above
HRTA	150	433	1,725	25.1%	In-line	1,488	29.1%	Above
CNMA	-69	-8	800	-1.0%	Below	800	-1.0%	Below
ACES	142	164	824	19.9%	Below	845	19.4%	Below
AUTO	506	559	2,359	23.7%	In-line	2,291	24.4%	In-line
<b>Sector</b>	<b>207</b>	<b>325</b>	<b>1,341</b>	<b>24.2%</b>	<b>In-line</b>	<b>1,311</b>	<b>24.8%</b>	<b>In-line</b>
<b>Consumer Non-Cyclicals</b>								
MIDI	193	266	881	30.2%	Above	869	30.6%	Above
CPIN	1,537	2,578	4,864	53.0%	Above	5,305	48.6%	Above
AMRT	975	1,076	3,970	27.1%	Above	3,884	27.7%	Above
ROTI	23	2	500	0.4%	Below	250	0.8%	Below
UNVR	1,237	2,141	4,352	49.2%	Above	4,273	50.1%	Above
ICBP	2,657	2,574	11,647	22.1%	Below	10,016	25.7%	In-line
INDF	2,724	2,958	12,325	24.0%	Below	12,974	22.8%	Below
MYOR	689	965	3,496	27.6%	Above	3,339	28.9%	Above
<b>Sector</b>	<b>1,254</b>	<b>1,570</b>	<b>5,254</b>	<b>29.9%</b>	<b>Above</b>	<b>5,114</b>	<b>30.7%</b>	<b>Above</b>
<b>Infrastructures</b>								
ISAT	1,311	1,491	5,669	26.3%	In-line	6,012	24.8%	In-line
TOTL	76	104	371	28.0%	Above	473	22.0%	Below
TBIG	413	390	1,393	28.0%	Above	1,512	25.8%	In-line
MTEL	526	545	2,163	25.2%	In-line	2,224	24.5%	In-line
WIFI	83	165	527	31.2%	Above	728	22.6%	Below
<b>Sector</b>	<b>482</b>	<b>539</b>	<b>2,025</b>	<b>26.6%</b>	<b>Above</b>	<b>2,190</b>	<b>24.6%</b>	<b>Below</b>
<b>Mining Contracting</b>								
DEWA	69	93	894	10.4%	Below	788	11.8%	Below
UNTR	3,187	643	16,921	3.8%	Below	16,075	4.0%	Below
<b>Sector</b>	<b>1,628</b>	<b>368</b>	<b>8,908</b>	<b>4.1%</b>	<b>Below</b>	<b>8,432</b>	<b>4.4%</b>	<b>Below</b>
<b>Plantation</b>								
AALI	277	373	1,820	20.5%	Below	1,629	22.9%	Below
DSNG	368	421	2,536	16.6%	Below	2,105	20.0%	In-line
LSIP	392	394	2,189	18.0%	In-line	1,791	22.0%	Above
<b>Sector</b>	<b>346</b>	<b>396</b>	<b>2,182</b>	<b>18.2%</b>	<b>Below</b>	<b>1,842</b>	<b>21.5%</b>	<b>In-line</b>
<b>Oil &amp; Gas</b>								
AKRA	565	656	2,877	22.8%	Below	2,711	24.2%	Below
PGAS	62	90	280	32.2%	Above	336	26.8%	Above
MEDC*	18	67	432	15.5%	Below	366	18.3%	Below
<b>Sector</b>	<b>215</b>	<b>271</b>	<b>1,196</b>	<b>22.7%</b>	<b>Below</b>	<b>1,138</b>	<b>23.8%</b>	<b>Below</b>
<b>Coal</b>								
PTBA	391	802	4,359	18.4%	Below	3,170	25.3%	In-line
ADRO	77	128	394	32.5%	Above	538	23.8%	In-line
AADI	196	143	773	18.5%	Below	911	15.7%	Below
<b>Sector</b>	<b>221</b>	<b>358</b>	<b>2,376</b>	<b>15.1%</b>	<b>Below</b>	<b>1,540</b>	<b>23.2%</b>	<b>Below</b>
<b>Property &amp; Real Estate</b>								
CTRA	660	518	2,878	18.0%	Below	2,467	21.0%	Below
PANI	50	578	2,312	25.0%	Above	n.a.	n.a.	n.a.
SSIA	-22	89	342	26.0%	Above	494	18.0%	Below
SMRA	238	190	1,118	17.0%	Below	950	20.0%	Below
<b>Sector</b>	<b>232</b>	<b>344</b>	<b>1,662</b>	<b>20.7%</b>	<b>Below</b>	<b>1,304</b>	<b>26.4%</b>	<b>Below</b>
<b>Industrial</b>								
ASII	6,932	5,850	n.a.	n.a.	n.a.	32,500	18.0%	Below
<b>Sector</b>	<b>6,932</b>	<b>5,850</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>32,500</b>	<b>18.0%</b>	<b>Below</b>
<b>Basic Material</b>								
BRMS	20	17	160	10.6%	Below	90	18.9%	Above
INKP	140	156	432	36.1%	Above	484	32.2%	Above
TINS	117	1,501	2,261	66.4%	Above	2,506	59.9%	Above
<b>Sector</b>	<b>92</b>	<b>558</b>	<b>951</b>	<b>58.7%</b>	<b>Above</b>	<b>1,027</b>	<b>54.3%</b>	<b>Above</b>
<b>Basic Industrial</b>								
AVIA	447	503	1,711	29.4%	Above	1,734	29.0%	Above
SMGR	43	80	800	10.0%	Below	667	12.0%	Below
INTP	653	646	3,734	17.3%	Below	3,963	16.3%	Below
<b>Sector</b>	<b>381</b>	<b>410</b>	<b>2,082</b>	<b>19.7%</b>	<b>Below</b>	<b>2,121</b>	<b>19.3%</b>	<b>Below</b>

\*) USDmn

## List of events

Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI JUN	01-Jul-26
	Balance of Trade MAY	01-Jul-26
	Inflation Rate YoY JUN	01-Jul-26
	Core Inflation Rate YoY JUN	01-Jul-26
	Inflation Rate MoM JUN	01-Jul-26
	Tourist Arrivals YoY MAY	01-Jul-26
	Car Sales YoY JUN	10-Jul-26
	Retail Sales YoY MAY	09-Jul-26
	Interest Rate Decision	22-Jul-26
M2 Money Supply YoY JUN	23-Jul-26	
<b>United States</b> 	ISM Manufacturing PMI JUN	01-Jul-26
	Unemployment Rate JUN	02-Jul-26
	ISM Services PMI JUN	06-Jul-26
	Inflation Rate YoY JUN	14-Jul-26
	Core Inflation Rate YoY JUN	14-Jul-26
	Retail Sales YoY JUN	16-Jul-26
<b>Australia</b> 	Participation Rate JUN	16-Jul-26
	Westpac Consumer Confidence Change JUN	14-Jul-26
	NAB Business Confidence JUN	14-Jul-26
	Unemployment Rate JUN	16-Jul-26
	Consumer Inflation Expectations JUN	17-Jul-26
<b>China</b> 	Manufacturing PMI JUN	31-Jul-26
	Inflation Rate YoY JUN	09-Jul-26
	House Price Index YoY JUN	15-Jul-26
<b>Japan</b> 	Household Spending YoY MAY	07-Jul-26
	PPI YoY JUN	10-Jul-26
	Balance of Trade JUN	22-Jul-26
<b>United Kingdom</b> 	GDP YoY MAY	16-Jul-26
	Inflation Rate YoY JUN	22-Jul-26
	Core Inflation Rate YoY JUN	22-Jul-26
	Retail Sales YoY JUN	24-Jul-26

Source: Tradingeconomics.com

## Commodity Prices

### Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

### Exhibit 2. Palm Oil Price



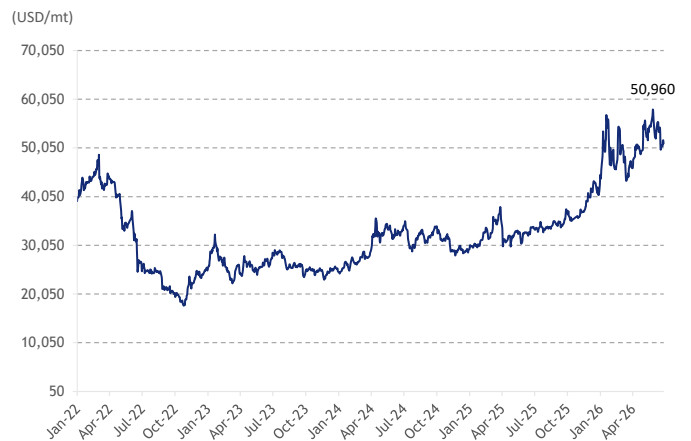
Sources: Bloomberg, BCA Sekuritas

### 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 Dn)	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 (%)		
								2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025
<b>Automotive (Overweight) - Selvi Octavian@bcasekuritas.co.id</b>																										
ASII	BUY	4,600	7,800	186,224	1.9	45.0	326.1	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.6	5.5	0.8	0.7	0.2	0.2	0.2	14.5	14.0
AUTO	BUY	2,350	3,150	11,326	0.1	15.1	6.3	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	8.6	7.9	4.4	4.1	1.1	1.0	4.9	6.4	13.0	13.0	
Sector				197,551	2.0	33.24	332.4	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	6.9	6.6	5.1	5.0	0.9	0.9	2.0	2.6	22.9	208.2	
<b>Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																										
BNNI	BUY	3,100	5,690	115,622	1.2	39.8	237.5	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	4.5	4.2	n.a.	n.a.	0.8	0.8	8.6	-	17.5	18.6	
BBRI	HOLD	2,670	4,400	404,663	4.1	46.7	1,017.8	9.3	9.4	3.0	2.4	61,061	64,526	(3.8)	7.6	7.0	6.5	n.a.	n.a.	1.2	1.2	12.7	12.8	18.4	18.2	
BMRI	BUY	3,810	6,500	355,600	3.6	40.3	952.8	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.1	5.5	n.a.	n.a.	1.0	0.9	10.4	10.2	17.1	16.0	
Sector**				959,463	9.7	2.208	2,208	8.3	3.5	16.3	3.5	150,056	155,291	14.5	5.7	5.7	5.26	-	-	1.0	0.91	6.0	5.4	17.4	16.7	
<b>Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)</b>																										
INTP	BUY	4,160	8,200	14,625	0.1	40.0	10.9	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	8.7	8.3	3.0	-	0.7	0.6	6.2	8.0	7.6	2.3	
SMGR	HOLD	1,400	2,800	9,452	0.1	49.0	28.1	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	50.0	11.7	2.8	2.0	0.2	0.2	6.9	1.6	0.4	1.8	
Sector				24,077	0.2	39.0	39.0	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	24.9	9.6	2.9	0.8	0.5	0.4	6.5	5.5	2.9	3.7	
<b>Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																										
ADRO	BUY	2,260	2,740	66,421	0.7	25.5	164.3	(5.2)	69.8	(26.1)	26.9	7,611	8,633	(70.5)	15.4	8.3	7.1	-	-	0.7	0.7	14.8	9.4	9.0	10.0	
ITMG*	BUY	22,350	33,500	25,254	0.3	33.4	70.0	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	6.9	3.2	2.2	-	0.8	0.7	13.2	6.9	10.0	19.0	
AADI	BUY	7,875	13,470	61,322	0.6	37.7	173.3	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	4.4	2.6	3.1	1.6	0.9	0.7	7.5	10.4	21.0	27.0	
PTBA	HOLD	2,290	3,420	26,382	0.3	34.0	61.1	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	9.0	2.0	5.0	0.8	1.2	0.8	8.8	1.1	13.0	39.0	
Sector				179,379	1.8	468.8	468.8	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	6.9	4.3	2.1	0.7	0.9	0.7	11.2	8.2	1.6	2.7	
<b>Mining Contractor (Overweight) - Hermenda Cahyo (hermenda.cahyo@bcasekuritas.co.id)</b>																										
UNTR	BUY	22,025	33,000	82,156	0.8	34.7	119.2	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	5.4	4.7	#VALUE!	#VALUE!	0.8	0.7	9.3	7.8	9.0	9.0	
DEWA	BUY	292	800	11,881	0.1	74.2	309.4	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	2.8	13.3	8.3	6.4	1.4	1.2	n.a.	0.7	74.0	10.0	
Sector				94,037	1.0	428.6	428.6	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.1	5.8	#VALUE!	#VALUE!	0.9	0.8	8.1	6.9	36.0	15.9	
<b>Oil &amp; Gas (Overweight) - Hermenda Cahyo (hermenda.cahyo@bcasekuritas.co.id)</b>																										
AKRA*	BUY	1,225	1,900	24,590	0.2	33.0	31.3	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	7.4	6.0	2.0	1.9	8.2	9.6	20.0	23.0	
PGAS*	BUY	1,365	2,200	33,090	0.3	43.0	63.2	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	1.9	2.1	9.7	9.2	10.3	10.8	8.0	10.0	
MEDC*	BUY	1,060	2,500	26,644	0.3	24.5	128.8	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.0	0.0	-	-	0.7	0.6	5.1	6.0	4.0	17.0	
Sector				84,324	0.9	233.2	9,986.9	12.0	5,053.9	30.2	113.393	217,859	185.2	87.3	0.0	0.0	2.9	2.6	4.6	4.4	4.4	8.0	8.9	15.6	14.7	
<b>Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)</b>																										
ICBP	BUY	6,800	14,600	79,301	0.8	19.5	40.1	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.6	6.8	-	-	1.1	1.0	0.0	0.0	19.1	14.5	
INDF	HOLD	6,600	10,130	57,951	0.6	49.9	72.2	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.4	4.3	-	-	0.5	0.8	8.0	13.0	15.5	16.0	
MYOR	BUY	1,810	2,800	40,469	0.4	14.2	19.4	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	14.1	11.7	8.0	6.9	2.2	1.9	0.0	0.0	16.4	16.4	
ROTI	BUY	610	1,500	3,774	0.0	6.6	2.7	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	13.3	9.5	15.0	15.0	1.7	1.4	9.2	9.9	11.9	20.9	
SIDO	BUY	366	650	10,980	0.1	20.5	10.7	13.5	8.3	17.4	8.9	5,455	4,335	1,975.3	140.8	549.1	1,298.0	41.0	35.0	40.0	43.0	201.9	466.9	23.9	32.8	
UNWR	HOLD	1,775	1,900	67,716	0.7	15.0	42.8	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.8	16.3	11.8	10.6	15.1	19.8	4.5	9.0	230.7	230.7	
Sector				296,003	3.0	247.2	247.2	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	29.0	57.3	6.4	5.5	7.5	7.0	10.8	22.7	20.9	18.4	
Sector excl UNWR				228,287	2.3	204.4	204.4	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	35.0	69.5	4.8	4.0	5.2	3.2	12.7	26.8	17.2	16.8	
<b>Construction (Neutral) - Nixxen Dimtiri Hadi (nixxen.hadi@bcasekuritas.co.id)</b>																										
TOIL	BUY	n.a	900	3,529	n.a	30.3	n.a	13.2	#DIV/0!	0.0	41.4	367	-	(11.5)	n.a	n.a	n.a	n.a	n.a.	n.a	n.a	21.1	21.1	31.1	26.9	
JSWR	BUY	2,640	5,700	19,161	0.2	22.9	18.4	#DIV/0!	18.4	(86.4)	(35.4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sector				22,690	0.2	18.4	18.4	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	3.3	3.3	(46.8)	10.2	
<b>Healthcare (Overweight)</b>																										
HEAL	BUY	845	1,500	12,984	0.1	53.0	10.2	34.6	13.6	69.3	18.5	742	920	64.8	24.0	17.0	13.7	7.2	6.2	1.9	1.7	1.3	1.7	11.3	12.4	
MKA	BUY	1,700	3,250	23,643	0.2	34.0	14.2	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	18.8	16.2	11.2	9.8	n.a	2.7	2.7	3.0	16.0	16.4	
SILU	BUY	2,220	2,310	28,874	0.3	6.7	1.0	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	21.2	9.2	8.1	n.a	2.7	-	-	11.6	12.6	
Sector				65,501	0.7	25.5	25.5	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	10.1	17.9	9.5	8.3	0.4	2.5	1.2	1.4	18.7	20.0	

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDR/bn)	Rev growth (%)		OP growth (%)		Net Profit (IDR/bn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)		
							2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025
<b>Metal &amp; Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																									
ANTM	BUY	2,610	3,600	62,720	0.6	35.0	529.6	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	8.7	17.5	6.3	-	1.7	1.9	5.8	10.3	20.0	11.0
JICO*	BUY	4,330	7,060	45,637	0.5	20.6	130.7	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.2	0.0	10.1	3.2	0.9	0.7	1.4	1.8	3.0	16.0
Sector				133,084	1.4		867.5	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	4.2	8.3	6.4	1.1	1.1	1.1	3.2	5.9	4.1	18.5
<b>Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																									
AALI	BUY	5,975	9,410	11,500	0.1	20.3	19.5	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	6.7	6.3	3.1	2.4	0.5	0.5	5.9	6.8	7.1	7.2
DSNG	BUY	1,135	1,940	12,031	0.1	26.4	17.0	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	5.9	5.0	3.9	3.1	1.0	0.9	2.6	4.7	17.6	17.7
LSIP	BUY	1,285	2,000	8,764	0.1	40.4	24.3	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.3	4.0	0.8	0.2	0.6	0.6	5.9	8.1	14.4	14.1
Sector				32,294	0.3	60.8	60.8	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	5.7	5.2	2.8	2.1	0.7	0.6	4.7	6.4	12.1	12.3
<b>Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)</b>																									
CPIN	BUY	3,170	4,780	51,982	0.5	44.5	40.6	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	9.2	10.7	5.6	6.9	1.5	1.4	3.4	4.2	17.5	13.7
JPFA	BUY	2,020	3,200	23,688	0.2	43.7	46.5	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	5.9	5.9	3.5	3.8	1.2	1.1	3.5	8.5	23.5	19.2
MAIN	HOLD	625	640	1,399	0.0	39.5	3.2	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				77,069	0.8	90.3	90.3	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	8.0	9.0	4.8	5.8	1.4	1.3	3.4	5.4	18.6	16.1
<b>Property Residential (Overweight) - Nixven Dimithri Hadji (nixven.hadji@bcasekuritas.co.id)</b>																									
BDEE	BUY	540	840	11,433	0.1	21.4	9.7	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.5	5.3	3.7	3.7	0.3	0.2	-	0.2	4.8	3.9
CTRA	BUY	555	1,300	10,287	0.1	43.1	10.1	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	3.9	3.4	1.9	-	0.4	0.4	4.3	5.4	11.1	11.3
PANI	BUY	5,800	9,100	105,499	1.1	16.2	45.3	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	85.3	94.6	47.1	50.9	3.6	3.5	-	0.0	3.6	3.2
SWRA	BUY	270	500	4,457	0.0	58.2	8.3	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	5.8	7.2	5.0	4.9	0.4	0.4	3.3	3.4	6.6	5.1
Sector				131,676	1.3	73.5	73.5	43.0	(1.1)	49.9	(3.8)	7,122	6,812	42.5	(4.3)	69.2	76.8	38.4	41.3	3.0	2.8	0.5	0.6	7.2	5.5
<b>Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)</b>																									
ACES	BUY	324	520	5,547	0.1	40.0	13.6	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	8.3	6.8	2.3	4.2	0.8	0.8	10.5	8.9	10.1	11.9
LPPF	BUY	1,485	4,200	3,308	0.0	46.1	7.5	(100.0)	#DIV/0!	na	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,525	1,700	25,315	0.3	48.6	73.1	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.4	11.4	3.2	3.2	0.8	0.7	na.	na.	17.4	14.5
RALS	SELL	368	340	2,611	0.0	23.2	3.1	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				36,781	0.4	97.3	97.3	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	9.1	8.9	2.5	2.9	0.7	0.6	1.6	1.3	17.9	17.0
<b>Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)</b>																									
EXCL	BUY	2,370	5,000	43,134	0.4	65.2	29.0	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(9.2)	(12.9)	5.8	4.6	1.4	1.5	10.3	-	(14.8)	(11.7)
ISAT	BUY	1,795	2,800	57,890	0.6	16.3	35.1	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	10.5	8.0	4.1	3.6	1.5	1.3	4.7	6.2	13.9	16.7
TLKM	HOLD	2,440	3,250	241,712	2.5	47.5	448.1	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	11.1	10.0	3.9	-	na	1.5	8.7	9.0	13.4	14.7
Sector				342,736	3.5	512.2	512.2	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	8.5	6.8	4.2	1.2	0.4	1.5	8.2	7.4	10.0	12.1
<b>Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)</b>																									
ERAL	BUY	266	410	1,380	0.0	19.9	2.2	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	8.2	5.7	3.3	2.8	0.8	0.6	3.0	5.2	10.1	11.1
ERAA	BUY	368	550	5,870	0.1	42.2	14.2	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	4.9	4.4	3.1	3.0	0.6	0.6	5.4	7.3	13.9	13.3
Sector				7,249	0	62	16	(62)	20	(48)	30	1,365	1,546	7	54	13	10	6	6	1	1	8	13	24	24
<b>Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)</b>																									
MSTI	BUY	1,180	1,700	3,705	0.0	15.0	1.8	29.8	13.1	14.1	12.8	549	638	5.6	15.9	6.7	5.8	2.8	2.8	1.6	1.4	-	-	0.2	0.2
Sector				3,705	0.0	1.8	1.8	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	6.7	5.8	2.8	2.8	1.6	1.4	-	-	6.4	6.5
<b>Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)</b>																									
TOWR	BUY	356	820	21,039	0.2	32.6	22.4	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	5.7	5.4	5.9	5.7	na	0.7	5.6	5.6	13.6	13.1
TBIG	HOLD	1,425	1,850	32,286	0.3	8.2	4.0	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	22.6	23.0	10.4	10.5	na	2.4	1.6	2.2	11.2	10.4
MTEL	BUY	505	700	42,198	0.4	19.1	8.9	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	20.2	19.4	8.0	7.8	1.3	1.3	5.0	5.0	6.4	6.5
Sector				95,523	1.0	35.3	35.3	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	17.8	17.5	8.4	8.3	1.3	1.5	4.0	4.2	10.5	10.0
Stock universe				3,777,845	28.1			79.8	13.5	62.3	33.8	476,788	753,927	20.7	57.5	7.9	5.0	1.4	2.1	21.7	20.1	6.7%	6.6%	8.1%	11.6%
Stock universe exc Bank				2,050,541	19.9			88.4	14.2	83.1	42.6	327,792	597,302	224.4	82.2	6.3	3.4	1.4	2.1	12.8	11.8	7.9%	7.9%	6.6%	10.8%
Stock universe exc UNWR				3,625,184	27.4			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	7.7	4.8	1.6	1.8	21.1	19.6	6.0%	5.7%	8.0%	11.6%

\*: in USD

\*\* - Excluding ARTO and BRCA

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