

RESEARCH

RESEARCH REPORT

OMED – Unlocking the Next Leg of Growth

- Building Global Reach on a Low-Cost Edge
- Riding Southeast Asia's Export Momentum to the U.S.
- Financial Highlight: Targeting Revenue CAGR of 9%
- Valuation

([Please refer to our report here](#))

HEADLINE NEWS

MACROECONOMY

- China FDI Fell 12.7% YoY to CNY 506.58 bn in Jan–Aug 25
- Indonesia Secured USD 23.8 Bn Investment Commitments from Expo Osaka

- UK, Canada, and Australia Recognized Palestine as a State

INDUSTRY

- Ministry of Energy and Mineral Resources (ESDM) Suspended 190 Mining Firms

COMPANY

- Petrosea (PTRO) Signed Non-Binding Term Sheet to Acquire Majority of Scan-Bilt Pte. Ltd.
- Bumi Resources (BUMI) Issued IDR 721.61 Bn Bonds for WFL Acquisition
- Metropolitan Land (MTLA) Started New Project at Metland Kertajati
- Sampoerna Agro (SGRO) Planned to Transfer Shares of Subsidiaries SBF and SM to NSP
- Repower Asia Indonesia (REAL) to Benefit from the Govt's Subsidized Housing Push
- Logisticsplus (LOPI) Secured IDR 40 Bn Credit Facility from UOB, BCA, and BRI
- Atlas Resources (ARII) Planned to Issue 319 Mn Shares via Private Placement
- Ancol (PJAA) Approved 65 ha Reclamation and Management Reshuffle at EGM
- Soechi Lines (SOCL) Established 2 New Subsidiaries in Marshall Islands
- VinFast Indonesia Signed IDR 1.85 Tn (USD 110 Mn) Syndicated Loan with BBNi and Maybank to Support Subang Plant

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,051	0.53	13.72	1,663
LQ45	810	0.08	(2.02)	704
Hang Seng	26,545	0.00	32.33	19,388
KOSPI	3,445	(0.46)	43.58	10,507
Nikkei 225	45,046	(0.57)	12.91	44,664
PCOMP	6,264	0.50	(4.05)	142
SET	1,293	(0.33)	(7.68)	1,407
SHCOMP	3,820	(0.30)	13.97	141,181
STI	4,303	(0.23)	13.60	2,020
TWSE	25,578	(0.74)	11.04	19,324
EUROPE & USA				
DAX	23,639	(0.15)	18.74	884
Dow Jones	46,315	0.37	8.86	5,916
FTSE 100	9,217	35.32	12.77	837
NASDAQ	22,631	0.72	17.20	19,507
S&P 500	6,664	0.49	13.31	21,997
ETF & ADR				
EIDO US (USD)	17.79	0.40	(2.84)	(3.73)
TLK US (USD)	19.52	(0.56)	(1.31)	18.66

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	67	(1.13)	2.11	(7.48)
WTI (USD/b)	63	(1.40)	1.47	(8.91)
Coal (USD/ton)	108	(0.37)	(3.15)	(14.17)
Copper (USD/mt)	9,989	0.49	3.06	13.93
Gold (USD/toz)	3,685	1.13	11.14	40.42
Nickel (USD/mt)	15,271	(0.01)	1.77	(0.37)
Tin (USD/mt)	34,172	1.37	0.95	17.50
Corn (USD/mt)	424	0.06	5.15	(4.45)
Palm oil (MYR/mt)	4,365	(0.07)	(1.89)	(10.20)
Soybean (USD/bu)	1,026	(1.16)	(0.80)	0.02
Wheat (USD/bsh)	523	(0.33)	0.24	(12.70)

Source: Bloomberg

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023	
IDR/USD	16,588	16,588	16,345	16,102
AUD/USD	1.52	1.52	1.54	1.62
CAD/USD	1.38	1.38	1.38	1.44
CNY/USD	7.12	7.12	7.17	7.30
USD/EUR	1.17	1.17	1.17	1.04
JPY/USD	148.17	147.95	146.94	157.20
SGD/USD	1.29	1.28	1.28	1.37
JIBOR (%)	4.13	4.13	4.35	6.18
7D Repo Rate (%)	4.75	4.75	5.00	6.00
10Y Bond (%)	6.31	6.30	6.36	7.00
CDS - 5Y (bps)	74.61	69.86	66.91	78.89

Source: Bloomberg

	Last	1W	1M	YTD
FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	2,867	2,999	(3,519)	(58,697)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(5,550)	(9,220)	(29,700)	44,198
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,051	0.53	2.39	13.72
IDXFIN Index	1,458	0.01	0.67	4.73
IDXTrans Index	1,690	(0.22)	8.93	29.96
IDXENER Index	3,280	1.05	6.46	21.97
IDXBASIC Index	1,795	1.87	10.42	43.40
IDXINDUS Index	1,507	4.55	30.98	45.53
IDXNCYC Index	755	1.26	6.38	3.44
IDXCYC Index	867	(0.40)	8.24	3.79
IDXHLTH Index	1,836	0.75	7.37	26.06
IDXPROP Index	877	(1.09)	6.26	15.91
IDXTECH Index	10,896	0.04	6.75	172.56
IDXINFRA Index	1,851	0.67	(2.32)	25.19

Source: Bloomberg

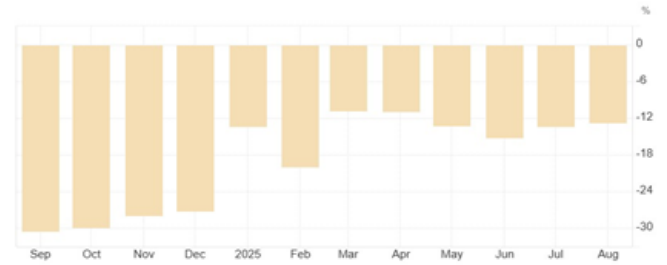
HEADLINE NEWS

MACROECONOMY

China FDI Fell 12.7% YoY to CNY 506.58 bn in Jan–Aug 25

China's FDI declined 12.7% YoY to CNY 506.58 bn in Jan–Aug 25 amid global economic uncertainty. The services sector attracted CNY 336.16 bn, while manufacturing drew CNY 129.03 bn. High-tech industries remained resilient with CNY 148.28 bn, led by e-commerce services (+169.2% YoY), aerospace & equipment manufacturing (+37.5% YoY), chemical & pharmaceutical (+23.2% YoY), and medical equipment (+19.2% YoY). By source, investment rose from Japan (+58.9% YoY), Switzerland (+37.2% YoY), UK (+24.5% YoY), and Singapore (+1.8% YoY). (Trading Economics)

Exhibit 1. China FDI YoY



Sources: Trading Economics

Indonesia Secured USD 23.8 Bn Investment Commitments from Expo Osaka

Indonesia secured USD 23.8 bn investment commitments at Expo 2025 Osaka with targeted realization starting 2026. President Prabowo Subianto visited the Indonesia Pavilion on 20 Sep-25 to support this achievement, which also strengthened national branding and sustainable development commitments. (Emitennews)

UK, Canada, and Australia Recognized Palestine as a State

On 21 Sep-25, the UK, Canada, and Australia officially recognized Palestine as an independent and sovereign state, breaking from their traditional alignment with the U.S. This move, largely symbolic, elevated Palestine's diplomatic standing and potential for treaty-making while signaling a shift among U.S. allies toward supporting a two-state solution. (CNBC)

INDUSTRY

Ministry of Energy and Mineral Resources (ESDM) Suspended 190 Mining Firms

ESDM, through the Directorate General of Energy and Mineral Resources (Minerba), issued letter T-1533/MB.07/DJB.T/2025 on 18 Sep-25 imposing a temporary suspension of mining activities on 190 companies. This sanction followed three prior administrative warnings that were not resolved and is based on PP 78/2010 on Reclamation and Post-Mining and Permen ESDM 26/2018 on Good Mining Practice. The suspension may last up to 60 calendar days but can be lifted once companies submit and obtain approval for their Reclamation Plans and place the required Reclamation Guarantees by 2025. (bawahtanah.co.id)

COMPANY

Petrosea (PTR0) Signed Non-Binding Term Sheet to Acquire Majority of Scan-Bilt Pte. Ltd.

On 19 Sep-25, PTR0 signed a non-binding term sheet with the shareholders of Singapore-based Scan-Bilt Pte. Ltd. (SBPL) to acquire a majority stake. SBPL is engaged in plant civil engineering construction and maintenance work for chemical processing and onshore oil & gas industries. Management stated the acquisition formed part of PTR0's diversification strategy to expand its business hub across Singapore, Papua New Guinea, and Indonesia. (Kontan)

Bumi Resources (BUMI) Issued IDR 721.61 Bn Bonds for WFL Acquisition

BUMI issued IDR 721.61 bn bonds under its IDR 5 tn Sustainable Bonds I Program, consisting of Series A (IDR 149.33 bn, 8% fixed, 3-year) and Series B (IDR 572.28 bn, 9.25% fixed, 5-year) with quarterly interest. Around IDR 344.11 bn or AUD 31.48 mn from proceeds will fund stage-2 payment of the Wolfram Limited (WFL) acquisition, while the remaining proceeds will be used for loans to WFL and BUMI's working capital. (Emitennews)

Metropolitan Land (MTLA) Started New Project at Metland Kertajati

On 19 Sep-25, MTLA officially started its latest project at Metland Kertajati, a 310-ha modern city development in Majalengka, West Java. The first 4-ha phase launched housing, shop-houses, and co-living units, with shop-houses and co-living units already sold out. MTLA also operated the first four-star hotel in Kertajati, Metland Smara, to support business and leisure segments, and launched the three-story Ruko Dharmawangsa starting from IDR 1.4 bn per unit to strengthen the commercial area. (Kontan)

HEADLINE NEWS

Sampoerna Agro (SGRO) Planned to Transfer Shares of Subsidiaries SBF and SM to NSP

SGRO planned to transfer shares of PT Sampoerna Bio Fuels (SBF) and PT Sungai Menang (SM) to PT National Sago Prima (NSP) in Nov-25. SBF held 2,829,700 shares (99.65%) and SM held 9,800 shares (0.35%) of NSP. After the transaction, NSP would be fully owned by SBF and SM, both SGRO's subsidiaries, with no material impact on SGRO's operations, legal, financial, or business continuity. (Emitennews)

Repower Asia Indonesia (REAL) to Benefit from the Govt's Subsidized Housing Push

President Prabowo instructed PKP Minister Maruarar Sirait on 15 Sep-25 to accelerate subsidized housing, potentially benefiting developers like REAL. REAL and Riscon Group targeted 3,000 affordable houses in West Java worth over IDR 500 bn on an initial 14 ha, expandable to 30 ha in Bogor, Serang, and Sumedang. This aligned with the gov't's 3 mn homes program and could significantly boost REAL's revenue over the next two years. (Emitennews)

Logisticsplus (LOPI) Secured IDR 40 Bn Credit Facility from UOB, BCA, and BRI

LOPI obtained an IDR 40 bn credit facility from Bank UOB, BCA, and BRI to fund working capital, inject capital into subsidiary PT Wibowo Manajemen Indonesia (WMI), and strengthen operations at its Surabaya branch hub. The facility will also finance additional heavy-duty trucks to support logistics capacity for large-scale projects in energy, infrastructure, and healthcare sectors. (Kontan)

Atlas Resources (ARII) Planned to Issue 319 Mn Shares via Private Placement

ARII announced its plan to conduct a private placement (PMTHMETD) of up to 319 mn shares (9.29% of issued and paid-up capital) at a nominal value of IDR 200/sh, pending approval at the 29 Oct-25 EGM. Proceeds, after deducting expenses, were planned to strengthen working capital, improve capital structure, and support cooperation and investment financing with third parties. (Kontan)

Ancol (PJAA) Approved 65 ha Reclamation and Management Reshuffle at EGM

PJAA held an EGM approving reclamation of 65 ha at the Ancol area under existing permits, funded through strategic partnerships and internal cash. The meeting also approved changes to the board of commissioners and directors to strengthen future business strategies. (Kontan)

Soechi Lines (SOCL) Established 2 New Subsidiaries in Marshall Islands

SOCI established Great Ocean Marine Ltd. (GOM) and Great Sea International Ltd. (GSI) on 17 Sep-25 in Marshall Islands, each fully owned with USD 500,000 capital (around IDR 8.32 bn per entity at IDR 16,647/USD), totaling IDR 16.64 bn. The subsidiaries will support SOCI's shipping operations and strengthen its business segment without material legal or financial impact. (Emitennews)

VinFast Indonesia Signed IDR 1.85 Tn (USD 110 Mn) Syndicated Loan with BBNI and Maybank to Support Subang Plant

On Apr-25, VinFast Indonesia signed a long-term syndicated loan agreement worth IDR 1.85 tn (USD 110 mn) with PT Bank Negara Indonesia Tbk (BBNI) and PT Bank Maybank Indonesia Tbk (BNII), with an additional planned extension of USD 80 mn. The funds supported the construction of its Subang assembly facility targeted to reach technical SOP by end-2025 and strengthened its long-term investment base. (Kontan)

FY25 vs. Estimates

	Net Profit 6M24 (IDRbn) (IDRbn)	Net Profit YoY%	6M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
				FY25 Estimate	% 6M25 to FY25F	Remarks	FY25 Estimate	% 6M25 to FY25F	Remarks
Healthcare									
KLBF	1,857	12.06%	2,081	3,545	58.7%	Above	3,539	58.8%	Above
MIKA	601	6.82%	642	2,664	24.1%	In-line	2,620	24.5%	In-line
HEAL	343	-34.11%	226	582	38.8%	Below	584	38.7%	Below
SIDO	608	-1.32%	600	1,181	50.8%	In-line	1,143	52.5%	In-line
Sector	852	4.1%	887	1,993	44.5%	In-line	1,972	45.0%	In-line
Transportation									
BIRD	263	27.38%	335	680	49.3%	In-line	649	51.6%	In-line
TPMA*	11	-9.09%	10	32	31.6%	Below	n.a.	n.a.	n.a.
Sector	137	25.9%	173	356	48.5%	In-line	649	26.6%	In-line
Financials									
BBNI	10,693	-5.60%	10,094	25,882	39.0%	Below	22,088	45.7%	Below
BBCA	26,876	7.96%	29,016	n.a	n.a	n.a	58,265	49.8%	In-line
BBRI	29,702	-11.53%	26,277	61,109	43%	Below	58,007	45.3%	In-line
Sector	22,424	-2.8%	21,796	43,496	50.1%	Below	46,120	47.3%	In-line
Technology									
MSTI	163	20.86%	197	579	34.0%	In-line	563	35.0%	In-line
Sector	163	20.9%	197	579	34.0%	In-line	563	35.0%	In-line
Nickel									
INCO*	37.0	-24.32%	28.0	227.6	12.3%	Below	97.2	28.8%	Above
NCKL	2,806	46.19%	4,102	7,404	55.4%	Above	7,286	56.3%	Above
Sector	1,422	45.3%	2,065	3,816	54.1%	Above	3,692	55.9%	Above
Consumer Cyclical									
ERAA	524	8.40%	568	n.a.	n.a.	n.a.	1,224	46.4%	Below
ERAL	90	-11.11%	80	n.a.	n.a.	n.a.	317	25.2%	Below
MAPI	899	6.90%	961	n.a.	n.a.	n.a.	1,949	49.3%	In-line
HRTA	206	69.42%	349	620	56.3%	Above	565	61.8%	Above
INKP*	279	-41.22%	164	360	45.6%	Below	534	30.7%	Below
CNMA	389	-25.71%	289	850	34.0%	Below	826	35.0%	Below
ACES	366	-19.95%	293	n.a.	n.a.	n.a.	880	33.3%	Below
AUTO	1,014	-7.40%	939	2,024	46.4%	In-line	2,032	46.2%	In-line
Sector	471	-3.3%	455	963	47.3%	Below	1,041	43.7%	Below
Consumer Non-Cyclicals									
MIDI	325	20.31%	391	n.a.	n.a.	n.a.	719	54.4%	In-line
CPIN	1,768	7.75%	1,905	4,053	47.0%	In-line	4,215	45.2%	In-line
JPFA	1,479	-16.43%	1,236	3,106	39.8%	Below	3,082	40.1%	Below
AMRT	1,794	5.02%	1,884	n.a.	n.a.	n.a.	3,738	50.4%	In-line
UNVR	2,467	-12.61%	2,156	3,667	58.8%	Above	3,642	59.2%	Above
MYOR	1,752	-32.31%	1,186	3,458	34.3%	Below	3,041	39.0%	Below
Sector	1,598	-8.6%	1,460	3,571	40.9%	In-line	3,073	47.5%	Above
Infrastructures									
ISAT	2,735	-14.63%	2,335	5,356	43.6%	Below	5,494	42.5%	Below
TOTL	113	54.87%	175	324	54.0%	Above	302	58.0%	Above
JSMR	2,878	-34.99%	1,871	3,598	52.0%	In-line	3,818	49.0%	In-line
TOWR	1,605	2.93%	1,652	3,214	51.4%	In-line	3,435	48.1%	Below
TLKM	13,008	-14.13%	11,170	25,444	43.9%	Below	23,919	46.7%	Below
Sector	4,068	-15.4%	3,441	7,587	45.3%	In-line	7,393	46.5%	In-line
Plantation									
AALI	501	40.12%	702	1,716	40.9%	Above	1,223	57.4%	Above
DSNG	504	75.60%	885	2,073	42.7%	Above	2,002	44.2%	Above
LSIP	598	19.40%	714	2,034	35.1%	In-line	1,798	39.7%	Above
Sector	534	43.5%	767	1,941	39.5%	Above	1,675	45.8%	Above
Oil & Gas									
AKRA	1,003	17.65%	1,180	2,438	48.4%	In-line	2,511	47.0%	In-line
MEDC*	202	-81.68%	37	308	12.0%	Below	287	12.9%	Below
Sector	603	1.0%	609	1,373	44.3%	In-line	1,399	43.5%	In-line
Coal									
PTBA	2,033	-59.03%	833	3,414	24.4%	Below	3,735	22.3%	Below
DEWA	14	1100.00%	168	324	51.9%	In-line	367	45.8%	In-line
TPMA*	11	-9.09%	10	32	31.6%	Below	n.a.	n.a.	n.a.
Sector	686	-50.9%	337	1,256	26.8%	Below	2,051	16.4%	Below
Property & Real Estate									
CTRA	1,029	20.02%	1,235	2,685	46.0%	In-line	2,422	51.0%	In-line
BSDE	2,333	-44.79%	1,288	3,220	40.0%	Below	2,683	48.0%	In-line
Sector	1,681	-25.0%	1,262	2,952	42.7%	In-line	2,552	49.4%	In-line
Industrial									
MARK	145	-9.26%	131	205	64.0%	Above	328	40.0%	Below
ASII	16,707	-4.15%	16,013	n.a.	n.a.	n.a.	31,709	50.5%	In-line
Sector	8,426	-4.2%	8,072	n.a.	n.a.	n.a.	16,019	50.4%	In-line
Basic Industrial									
AVIA	808	-3.09%	783	1,655	47.3%	In-line	1,764	44.4%	Below
INTP	435	13.79%	495	1,707	29.0%	Below	980	50.5%	Below
Sector	622	2.8%	639	841	76.0%	Below	686	93.1%	Below

*) USDmn

List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI AUG Balance of Trade JUL Inflation Rate YoY AUG Core Inflation Rate YoY AUG Inflation Rate MoM AUG Tourist Arrivals YoY JUL Car Sales YoY AUG Retail Sales YoY JUL Interest Rate Decision M2 Money Supply YoY AUG	01-Sep-25 01-Sep-25 01-Sep-25 01-Sep-25 01-Sep-25 01-Sep-25 09-Sep-25 10-Sep-25 17-Sep-25 23-Sep-25
United States 	ISM Manufacturing PMI AUG ISM Services PMI AUG Balance of Trade JUL Unemployment Rate AUG Inflation Rate YoY AUG Core Inflation Rate YoY AUG Retail Sales YoY AUG	02-Sep-25 04-Sep-25 04-Sep-25 05-Sep-25 11-Sep-25 11-Sep-25 16-Sep-25
Australia 	Participation Rate JUL Westpac Consumer Confidence Change SEP NAB Business Confidence AUG Unemployment Rate AUG Consumer Inflation Expectations	18-Sep-25 09-Sep-25 09-Sep-25 18-Sep-25 12-Sep-25
China 	Caixin Manufacturing PMI AUG Inflation Rate YoY AUG House Price Index YoY AUG	01-Sep-25 10-Sep-25 15-Sep-25
Japan 	Household Spending YoY JUL PPI YoY AUG Balance of Trade AUG	05-Sep-25 11-Sep-25 17-Sep-25
United Kingdom 	GDP YoY JUL Inflation Rate YoY AUG Core Inflation Rate YoY AUG Retail Sales YoY JUL	12-Sep-25 17-Sep-25 17-Sep-25 05-Sep-25

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)	
								2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																											
ASII	BUY	5,725	7,800	231,768	1.6	41.3	215.6	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	6.8	5.9	6.1	1.1	1.0	0.1	0.1	16.5	14.5			
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																											
BBNI	BUY	4,270	6,075	159,260	1.1	39.8	227.4	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.4	6.2	n.a.	n.a.	1.1	1.1	8.8	6.2	14.5	17.5		
BBRI	HOLD	4,250	4,400	644,126	4.4	46.3	714.4	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	10.6	11.1	n.a.	n.a.	2.0	1.9	3.2	8.0	18.8	18.4		
BBTN	BUY	1,335	1,700	18,736	0.1	39.8	40.0	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	6.2	4.1	n.a.	n.a.	0.6	0.6	-	4.0	9.2	13.9		
BJBR	BUY	760	1,450	7,996	0.1	24.3	3.3	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	2.9	-	n.a.	-	0.5	-	14.4	-	15.6	-		
BMRI	BUY	4,380	7,250	408,800	2.8	39.1	825.7	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	7.3	7.0	n.a.	n.a.	1.4	1.2	8.2	9.1	19.7	17.1		
Sector**				1,412,136	9.6		1,815	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.82	-	-	#DIV/0!	1.36	2.9	4.2	15.0	17.4		
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																											
JMTP	BUY	6,925	6,900	24,346	0.2	37.2	16.9	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.7	15.5	5.7	5.9	1.2	1.1	1.2	1.2	9.1	7.0		
SMGR	BUY	2,870	2,700	19,377	0.1	48.5	22.6	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	26.9	20.6	4.4	3.9	0.5	0.5	3.0	1.0	1.6	2.1		
Sector				43,722	0.3		39.5	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	19.0	17.8	5.1	5.1	0.8	0.8	2.0	1.1	4.2	3.8		
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																											
GGRM	SELL	10,900	17,700	20,973	0.1	23.8	12.2	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	4.3	3.3	0.7	-	8.3	-	9.5	-		
HMSP	BUY	655	950	76,188	0.5	7.6	23.0	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	8.2	-	-	-	2.6	-	-	-	-	-		
Sector				97,161	0.7		35.2	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	8.1	-	0.9	0.7	2.2	-	1.8	-	16.6	-		
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																											
ADRO	HOLD	1,665	2,000	48,934	0.3	21.9	165.7	(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	23,100	30,100	26,101	0.2	34.7	38.6	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.9	4.4	1.3	1.4	0.9	0.8	13.1	15.7	19.3	15.4		
PTBA	BUY	2,380	2,220	27,419	0.2	34.0	38.1	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.4	8.0	3.6	5.4	1.2	1.0	5.0	9.1	22.9	12.4		
Sector				102,454	0.7		242.4	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.7	4.5	1.3	1.8	0.9	0.8	44.8	6.4	1.8	1.0		
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																											
ICBP	BUY	9,700	14,600	113,121	0.8	19.5	68.1	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	16.3	9.7	-	-	2.5	2.3	0.0	0.0	15.6	17.3		
JNDF	HOLD	7,825	10,130	68,707	0.5	49.9	59.1	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.8	5.5	-	-	55.1	55.1	7.1	8.9	37.4	37.4		
MYOR	BUY	2,040	2,800	45,612	0.3	15.4	17.4	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.2	13.2	10.1	8.9	2.7	2.3	0.0	0.0	17.5	17.8		
ROTI	BUY	795	1,500	4,918	0.0	12.7	0.8	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.4	11.6	15.0	15.0	1.9	2.1	10.3	9.2	15.7	17.6		
SIDO	BUY	540	650	16,200	0.1	22.4	14.8	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.8	13.7	9.2	9.7	3.8	4.4	7.2	6.2	33.6	32.3		
UNWR	HOLD	1,715	1,900	65,427	0.4	15.0	49.8	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(58.3)	18.0	12.6	11.7	30.4	11.8	6.3	4.5	157.7	119.3		
Sector				369,224	2.5		278.4	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(1.4)	9.6	4.1	3.8	16.9	13.6	2.9	2.9	16.4	21.4		
Sector exd UNWR				303,797	2.1		228.7	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	10.8	7.8	2.2	2.1	14.0	13.9	2.2	2.5	14.6	17.8		
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																											
JSMR	HOLD	3,460	5,700	25,112	0.2	29.9	22.7	#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	#DIV/0!	
Sector				30,174	0.2		22.7	#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	#DIV/0!	
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																											
HEAL	BUY	1,670	1,500	25,661	0.2	36.3	26.1	16.1	15.9	32.8	27.5	536	742	19.1	38.4	46.4	33.5	16.4	13.0	4.2	3.8	0.5	0.6	9.1	11.3		
MIKA	BUY	2,520	3,250	35,047	0.2	34.5	16.8	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	31.3	27.8	18.9	17.0	n.a	4.4	1.3	1.8	15.6	16.0		
SILU	BUY	2,100	2,310	27,313	0.2	7.3	2.9	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	24.5	10.8	8.7	n.a	2.8	-	-	10.4	11.6		
Sector				88,021	0.6		45.7	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	26.0	28.5	15.6	13.3	1.2	3.8	0.7	0.9	16.8	18.7		
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																											
MNCN	BUY	266	1,450	4,003	0.0	41.5	7.7	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.2	-	-	-	0.2	-	7.6	-	16.6	-		
SCMA	BUY	332	175	24,558	0.2	14.3	63.2	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	36.9	36.9	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-		
Sector				28,561	0.2		70.9	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	31.9	31.7	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.1	-	19.1	12.1		

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 (%)
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																
ANTM	BUY	3,450	4,620	82,906	0.6	35.0	528.8	68.6	74.3	3,647	18.5	22.7	9.6	18.3	2.2	22.7
JNCO*	BUY	4,040	3,910	42,581	0.3	20.1	50.2	(16.4)	8.4	17,783	(70.5)	0.2	0.2	#####	0.9	2.8
Sector				133,679	0.9		600.7	(10.7)	24.3	21,430	(65.6)	14.2	6.0	#####	1.9	3.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																
AALI	BUY	7,850	7,560	15,109	0.1	20.3	11.4	5.2	3.4	1,484	40.5	10.2	8.8	4.9	0.6	6.4
DSNG	BUY	1,610	1,320	17,066	0.1	24.6	48.5	6.5	21.4	1,142	36.0	14.9	8.3	5.2	1.5	17.6
LSP	BUY	1,330	1,655	9,071	0.1	40.3	20.0	8.9	21.3	1,476	93.7	6.1	4.5	1.7	0.6	14.4
Sector				41,245	0.3		80.0	6.0	10.6	4,102	54.3	11.3	7.7	5.6	1.0	9.3
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
CPN	BUY	5,075	6,100	83,220	0.6	44.5	31.3	9.5	6.1	3,713	60.1	22.4	20.5	12.1	3.5	12.4
JPFA	BUY	2,050	2,270	24,039	0.2	43.2	56.3	9.0	4.9	3,019	142.1	3.4	10.7	5.3	1.4	18.0
MAIN	HOLD	735	640	1,645	0.0	39.4	2.5	7.2	(100.0)	137	(67.9)	12.0	-	6.8	-	-
Sector				108,905	0.7		90.1	9.1	(3.1)	6,869	106.3	19.7	18.0	10.5	3.0	14.3
Property Residential (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																
BSDE	HOLD	1,020	1,000	21,595	0.1	29.7	30.1	16.3	8.5	3,062	-	15.8	15.8	3.8	0.5	9.7
CTRA	HOLD	935	1,300	17,331	0.1	43.0	28.0	21.0	16.1	2,126	15.0	8.1	5.5	4.0	0.6	11.1
SMRA	BUY	436	500	7,198	0.0	58.8	24.9	(0.6)	2.2	735	1.5	9.8	8.8	4.4	0.5	5.7
Sector				46,123	0.3		83.0	13.3	9.8	5,923	18.5	12.0	10.9	4.0	0.6	7.9
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
ACES	HOLD	432	820	7,396	0.1	39.8	22.7	12.8	10.1	892	16.8	8.3	7.4	4.5	1.1	14.2
LPFF	BUY	1,635	4,200	3,692	0.0	39.7	4.4	4.3	(100.0)	1,562	5.0	8.7	-	4.0	-	-
MAPI	BUY	1,205	2,500	20,003	0.1	48.6	31.2	14.2	11.8	1,807	(4.5)	12.8	11.0	9.8	1.3	15.4
RAUS	SELL	392	340	2,782	0.0	23.2	2.1	27.6	(100.0)	764	-	3.4	-	-	0.6	-
Sector				33,873	0.2		60.4	13.3	(13.1)	5,025	12.4	9.6	7.4	3.7	1.4	12.9
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																
EXCL	BUY	2,800	2,800	50,960	0.3	59.2	39.8	6.4	6.7	1,819	43.9	20.1	17.6	5.4	1.3	7.6
ISAT	BUY	1,890	2,300	60,954	0.4	16.4	29.5	8.3	3.5	4,615	41.2	3.3	2.8	4.1	0.4	16.6
TLKM	BUY	3,230	3,350	319,971	2.2	47.8	295.8	(0.6)	1.6	23,649	(16.4)	7.6	13.5	12.6	1.9	15.1
Sector				431,885	2.9		365.1	2.3	2.8	30,083	(8.3)	12.9	11.8	4.6	0.2	14.3
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
ERAA	BUY	442	560	7,050	0.0	43.5	30.4	8.5	13.8	1,033	25.0	6.8	2.5	6.0	0.8	26.6
Sector				7,050	0.0		30.4	8.5	13.8	1,033	25.0	6.8	2.5	6.0	0.8	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																
MTST	BUY	1,545	2,050	4,850	0.0	15.0	5.0	27.6	12.1	530	1.8	27.5	9.1	7.2	1.7	0.2
Sector				4,850	0.0		5.0	8.1	2.6	2,108	0.7	9.1	7.2	5.0	1.7	6.4
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																
TOWR	BUY	610	860	36,050	0.2	32.6	34.4	8.5	3.5	3,335	2.5	9.3	9.7	8.1	1.4	15.0
TBIG	SELL	1,740	1,800	39,423	0.3	8.3	1.9	4.7	5.1	1,502	8.6	26.2	24.1	11.2	3.0	12.6
MTEL	BUY	600	750	50,136	0.3	19.7	6.7	8.1	2.6	2,108	0.7	23.8	23.2	8.6	1.5	6.4
Sector				125,609	0.9		43.0	7.4	3.6	6,945	3.2	20.4	19.6	9.3	2.0	10.5
Stock universe				4,498,820	23.3			(6.3)	(7.4)	344,598	(11.4)	13.1	12.8	(232.9)	38.7	8.0%
Stock universe exc Bank				2,094,090	18.3			(7.5)	(9.4)	200,957	188.6	10.4	10.5	(232.9)	20.1	5.8%
Stock universe exc UNWR				4,357,205	22.8			(7.2)	(1.3)	331,937	(11.6)	13.1	12.7	(240.5)	37.5	7.8%

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