Vista Indonesia Morning Digest 23 September 2025

IDX: 8,040 (-0.14%) Turnover (IDRbn): 18,009 (-34.95%)

RESEARCH

RESEARCH REPORT

BSDE - High-end creative properties - fresh & novel

- Optimistic & Dynamic, in an Uncertain Time
- Forecast revision
- Robust marketing sales, continue to establish new JV
- BSD Secret Zoo to open in 2026-2027

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- Indonesia Unblocked IDR 168.5 tn Budget for Priority Spending INDUSTRY
- Otorita Ibu Kota Nusantara (OIKN) Tenders Legislative and Judicial Zone Construction Targeted for Completion in Dec-27

COMPANY

- BCAS: ACES IJ Aug-25 Sales Softened on External Disruptions
- Barito Pacific (BRPT) Completed COD of Jawa 9&10 Power Plant JV with PLN
- Timah (TINS) Targeted 30,000 Tons Tin Production in 2026
- Wijaya Karya (WIKA) Secured IDR 5.24 Tn New Contracts as of Aug-25
- Barito Renewables (BREN) Free Float Increased After Green Era Share Sales
- Radiant Ruby Company to Acquire 80% Stake in Agung Menjangan Mas (AMMS)
- Agung Podomoro (APLN) Booked IDR 1.02 Tn Marketing Sales as of Aug-25
- Matahari Department Store (LPPF) Opened First ZES Store at Plaza Blok
 M
- Diamond Citra Propertindo (DADA) Net Profit Soared 206% in 1H25

	Last	Chg (%)	YTD (%)	Vol
				(US\$ mn)
ASIA				
IDX	8,040	(0.14)	13.56	1,086
LQ45	804	(0.75)	(2.75)	399
Hang Seng	26,344	(0.76)	31.33	19,388
KOSPI	3,469	0.68	44.56	8,406
Nikkei 225	45,494	0.99	14.03	27,471
PCOMP	6,215	(0.79)	(4.81)	45
SET	1,283	(0.79)	(8.40)	902
SHCOMP	3,829	0.22	14.23	141,181
STI	4,297	(0.12)	13.46	900
TWSE	25,881	1.18	12.35	14,881
EUROPE & USA				
DAX	23,527	(0.48)	18.17	244
Dow Jones	46,382	0.14	9.02	5,910
FTSE 100	9,227	35.47	12.89	224
NASDAQ	22,789	0.70	18.01	19,487
S&P 500	6,694	0.44	13.81	21,974
ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.73	(0.34)	(4.93)	(4.06)
TLK US (USD)	19.42	(0.51)	(2.46)	18.05
				Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	67	(0.16)	(0.97)	(7.63)
WTI (USD/bl)	62	(0.19)	(1.50)	(9.08)
Coal (USD/ton)	106	(1.16)	(3.23)	(15.17)
Copper (USD/mt)	9,973	(0.17)	1.80	13.74
Gold (USD/toz)	3,747	1.67	11.12	42.76
Nickel (USD/mt)	15,213	(0.38)	0.75	(0.75)
Tin (USD/mt)	34,017	(0.45)	0.62	16.97
Com (USd/mt)	422	(0.53)	2.49	(4.96)
Palm oil (MYR/mt)	4,383	0.41	(1.57)	(9.83)
Soybean (USd/bu)	1,011	(1.41)	(4.49)	(1.39)
Wheat (USd/bsh)	511	(2.25)	(3.13)	(14.66)

				Source: Bloomberg
CURRENCY & RATES		1D	1M	2023
IDR/USD	16,605	16,605	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	7.11	7.11	7.17	7.30
USD/EUR	1.18	1.18	1.17	1.04
JPY/USD	147.70	147.72	146.94	157.20
SGD/USD	1.28	1.28	1.28	1.37
JIBOR (%)	4.17	4.17	4.35	6.18
7D Repo Rate (%)	4.75	4.75	5.00	6.00
10Y Bond (%)	6.33	6.33	6.36	7.00
CDS - 5Y (bps)	79.35	79.19	66.91	78.89
				6 81 1

			Source: bloomberg
Last	1W	1M	YTD
492	3,522	(5,339)	(58,205
501	3,150	10,810	64,140
(780)	(8,100)	(25,770)	43,418
Last	1D (%)	1M (%)	YTD (%)
8,040	(0.14)	2.31	13.56
1,454	(0.27)	(0.46)	4.45
1,712	1.29	7.78	31.64
3,321	1.25	9.61	23.50
1,818	1.27	11.28	45.23
1,544	2.43	30.53	49.07
760	0.74	5.22	4.20
869	0.33	7.08	4.13
1,832	(0.23)	7.23	25.77
885	0.88	5.29	16.93
10,927	0.28	5.10	173.33
1,884	1.76	0.66	27.38
	492 501 (780) Last 8,040 1,454 1,712 3,321 1,818 1,544 760 869 1,832 885 10,927	492 3,522 501 3,150 (780) (8,100) Last 1D (%) 8,040 (0.14) 1,454 (0.27) 1,712 1.29 3,321 1.25 1,818 1.27 1,544 2.43 760 0.74 869 0.33 1,832 (0.23) 885 0.88 10,927 0.28	492 3,522 (5,339) 501 3,150 10,810 (780) (8,100) (25,770) Last 1D (%) 1M (%) 8,040 (0.14) 2.31 1,454 (0.27) (0.46) 1,712 1.29 7.78 3,321 1.25 9.61 1,818 1.27 11.28 1,544 2.43 30.53 760 0.74 5.22 869 0.33 7.08 1,832 (0.23) 7.23 885 0.88 5.29 10,927 0.28 5.10

Source: Bloombera



HEADLINE NEWS

MACROECONOMY

Indonesia Unblocked IDR 168.5 tn Budget for Priority Spending

The govt. unblocked IDR 168.5 tn of funds as of 20 Sep-25, equal to 65.7% of the total IDR 256.1 tn previously frozen, to accelerate the realization of priority programs. The funds will support operational costs, basic tasks, and key projects such as rice field expansion and education facilities. As of 31 Aug-25, ministry/institution spending reached IDR 686 tn. The Ministry of Finance will intensify monitoring and assign special teams to address slow budget absorption. (Investor.id)

INDUSTRY

Otorita Ibu Kota Nusantara (OIKN) Tenders Legislative and Judicial Zone Construction Targeted for Completion in Dec-27

OIKN announced that construction of the legislative and judicial zones in IKN has entered the tender stage, with contracts expected by Oct-25. The project is planned to run for about 840 days (27–28 months) and complete by Dec-27, supporting President Prabowo's goal of making IKN Indonesia's political capital by 2028. (Kontan)

COMPANY

BCAS: ACES IJ - Aug-25 Sales Softened on External Disruptions

ACESIJ	Aug-24	Jul-25	Aug-25	MoM	YoY	8M24	8M25	YoY
Sales (IDR bn)	705	735	719	-2.2%	2.0%	5,520	5,703	3.3%
SSSG:								
Jakarta	5.9%	-2.5%	-5.9%			5.8%	-4.4%	
Java ex-Jakarta	10.7%	-3.6%	-5.3%			9.8%	-4.0%	
Ex-Java	14.9%	-1.6%	-1.8%			12.5%	-1.0%	
Total	11.1%	-2.7%	-4.1%			9.9%	-3.0%	

- ACES posted Aug-25 SSSG at -4.1% (vs -2.7% in Jul-25; 11.1% in Aug-24), mainly dragged by J akarta area (-5.9% vs -2.5% in Jul-25) as the area was hit hardest by mass demonstrations and riots. While Java ex-Jakarta also got effected, with ex-Java performance remained resilient. This brought 8M25 SSSG to -3.0% still below the Co.'s ≥1% full-year target.
- Aug-25 gross sales reached IDR 719bn (-2.2% MoM, +2.0% YoY), bringing 8M25 sales to IDR 5.7tn (+3.3% YoY). During Aug-25, the Co. opened three new stores in Tasikmalaya, Kolaka, and Cimahi. With these additions, ACES has opened 14 new stores in 8M25.
- To support Sep-25 performance, the Co. launched "Lebih Istimewa untukmu yang setia", a member-exclusive campaign highlighting private label brands with special offers and deals. The Co. expects these efforts, together with stronger seasonal demand in 4025, to reinforce sales momentum toward year-end.

Barito Pacific (BRPT) Completed COD of Jawa 9&10 Power Plant JV with PLN

BRPT, through its subsidiary Barito Wahana Lestari, and PLN Indonesia Power achieved COD for Jawa 9&10 power plant (2×1,000 MW) — unit 1 on 05 Mar-25 and unit 2 on 02 May-25. The plant adopts OECD-made steam turbine generators and latest Ultra-Super Critical boilers with Selective Catalytic Reduction (SCR), making it Indonesia's only plant with the most complete emission control equipment. This completion strengthens BRPT's energy portfolio alongside Chandra Asri Pacific's acquisition of Aster Chemicals and its subsidiary IPO, supporting BRPT's continued business expansion. (Emitennews)

Timah (TINS) Targeted 30,000 Tons Tin Production in 2026

TINS projected tin ore production of 30,000 tons Sn in 2026 (vs 2025 RKAP target: 21,500 tons), supported by a recovery trend since May-25. Monthly production rose to 1,877 tons in Aug-25 (vs target: 1,800 tons). Strategies include mine area fencing, illegal mine control, and cooperative-based legalization, with 30 cooperatives already formed and a target of 200–300. TINS aimed to sustain production at 6,500 tons Sn/month during Sep-Dec 25 with Satgas Nanggala support. (Bisnis.com)

Wijaya Karya (WIKA) Secured IDR 5.24 Tn New Contracts as of Aug-25

WIKA secured IDR 5.24 tn new contracts as of Aug-25, dominated by construction-supporting industries (49.8%) and infrastructure & building sectors (33.8%). The projects include irrigation network rehabilitation in Jambi, groundwater irrigation network development in South Sumatra, and Belimbing irrigation construction near Soekarno-Hatta Airport to support 9,800 m² farmland, alongside small-scale reservoirs in Yogyakarta. (Kontan)



HEADLINE NEWS

Barito Renewables (BREN) Free Float Increased After Green Era Share Sales

Green Era Pte Ltd sold 39.60 mn BREN shares (0.0296%) at an average price of IDR 8,300/sh on 15-Sep-25, valued at IDR 328.68 bn, to increase free float and market liquidity, according to BREN's disclosure on 22-Sep-25. Earlier, Green Era sold 38.65 mn shares at IDR 8,500/sh worth IDR 328.52 bn on 3-Sep-25, 39.23 mn shares at IDR 8,350/sh worth IDR 327.60 bn on 8-Sep-25, and 9.79 mn shares at IDR 8,350/sh worth IDR 81.75 bn on 9-Sep-25. After these transactions, BREN's public shareholders under 5% ownership reached 13.15% as of 31-Aug-25. (Emitennews)

Radiant Ruby Company to Acquire 80% Stake in Agung Menjangan Mas (AMMS)

Radiant Ruby Company Ltd plans to acquire 80% of AMMS shares from controlling shareholders PT Mandara Mas Semesta (77.54%) and Hartono Limmantoro (1.67%). Negotiations announced on 22 Sep-25 are ongoing regarding final value and completion timeline, after which Radiant will conduct a mandatory tender offer. (Kontan)

Agung Podomoro (APLN) Booked IDR 1.02 Tn Marketing Sales as of Aug-25

APLN booked IDR 1.02 tn marketing sales (excl. VAT) as of Aug-25, achieving 60% of its FY25 target of IDR 1.7 tn. The main contributors were Podomoro Park Bandung, Bukit Podomoro Jakarta, Podomoro Golf View, and Podomoro City Deli Medan. The co. stated it remained optimistic to meet the FY25 target and planned to strengthen fundamentals through asset divestment, debt reduction, and focusing on landed houses. (Kontan)

Matahari Department Store (LPPF) Opened First ZES Store at Plaza Blok M

LPPF opened its first ZES store at Plaza Blok M as part of its strategy to boost performance. ZES, an exclusive urban contemporary fashion brand launched in late 2024, recorded rapid growth and strong consumer enthusiasm. The Blok M location was chosen as it is known as Jakarta's cultural and creative hub, aligning with ZES' vision to represent Indonesia's urban lifestyle. (Kontan)

Diamond Citra Propertindo (DADA) Net Profit Soared 206% in 1H25

In 1H25, DADA booked IDR 5.39 bn revenue (+41.38% YoY), with COGS ratio rising to 36.76% from 29.43%. Gross profit climbed 26.65% YoY to IDR 3.41 bn, while lower selling and marketing expenses pushed operating profit up 1,138.90% YoY to IDR 746.22 mn and net profit reached IDR 219.67 mn (+206.58% YoY). (Kontan)



FY25 vs. Estimates

	Net Profit		6M25	В	CA Sekurita	5	Mar	ket Consens	sus
	6M24 (IDRbn) (IDRbn)	Net Profit YoY%	Net Profit (IDRbn)	FY25 Estimate	% 6M25	Remarks	FY25 Estimate	% 6M25 to FY25F	Remarks
Healthcare	(IDKDII)		(IDKDII)	Estillate	10 11231		Estimate	10 11231	
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	207	25.5 //	210		10.5 /0	211 11110	0.13	2010 10	
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	22,121	2.0 /	22//30	.5,.50	501270	Delon	10,220	171570	211 11110
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	103	20.5%	197	373	34.070	III-IIIIC	303	33.070	III-IIIIC
INCO*	37.0	-24.32%	28.0	227.6	12.3%	Below	97.2	28.8%	Above
NCKL	2,806	-24.32% 46.19%	4,102	7,404	55.4%	Above	7,286	56.3%	Above
Sector		45.3%			54.1%	Above		55.9%	Above
	1,422	45.3%	2,065	3,816	54.1%	Above	3,692	55.9%	Above
Consumer Cyclicals	E24	0.4004	500				1 224	AC 401	Pol
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-Cyclica									
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		2.0 70		_,	, , 0		_,	2.2 70	
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		30.3 70	557	1/200	20.0 70	50.01	2,001	20.470	20.011
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	1,001	-23.0%	1,202	2,732	42.770	III-IIIIC	2,332	47.4-70	III-IIIIC
MARK	1/15	-9.26%	191	205	64.0%	Above	220	40.0%	Below
ASII	145		131 16,013	205			328 31,709	50.5%	
	16,707	-4.15%		n.a.	n.a.	n.a.			In-line
Sector Racio Industrial	8,426	-4.2%	8,072	n.a.	n.a.	n.a.	16,019	50.4%	In-line
Basic Industrial	000	2 000			47.00	T- !!	. 75		D-I
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 *> UCD	622	2.8%	639	841	76.0%	Below	686	93.1%	Below
*) USDmn									



List of events

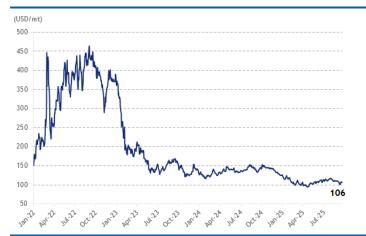
Countries	Events	Dates
Indonesia	S&P Global Manufacturing PMI AUG	01-Sep-25
	Balance of Trade JUL	01-Sep-25
	Inflation Rate YoY AUG	01-Sep-25
	Core Inflation Rate YoY AUG	01-Sep-25
	Inflation Rate MoM AUG	01-Sep-25
	Tourist Arrivals YoY JUL	01-Sep-25
	Car Sales YoY AUG	09-Sep-25
	Retail Sales YoY JUL	10-Sep-25
	Interest Rate Decision	17-Sep-25
	M2 Money Supply YoY AUG	23-Sep-25
United States	ISM Manufacturing PMI AUG	02-Sep-25
	ISM Services PMI AUG	04-Sep-25
1000000	Balance of Trade JUL	04-Sep-25
	Unemployment Rate AUG	05-Sep-25
	Inflation Rate YoY AUG	11-Sep-25
	Core Inflation Rate YoY AUG	11-Sep-25
	Retail Sales YoY AUG	16-Sep-25
Australia	Participation Rate JUL	18-Sep-25
	Westpac Consumer Confidence Change SEP	09-Sep-25
*	NAB Business Confidence AUG	09-Sep-25
	Unemployment Rate AUG	18-Sep-25
	Consumer Inflation Expectations	12-Sep-25
China	Caixin Manufacturing PMI AUG	01-Sep-25
*2	Inflation Rate YoY AUG	10-Sep-25
	House Price Index YoY AUG	15-Sep-25
Japan	Household Spending YoY JUL	05-Sep-25
	PPI YoY AUG	11-Sep-25
	Balance of Trade AUG	17-Sep-25
United Kingdom		12-Sep-25
	Inflation Rate YoY AUG	17-Sep-25
	Core Inflation Rate YoY AUG	17-Sep-25
Course Tradings	Retail Sales YoY JUL	05-Sep-25

Source: Tradingeconomics.com



Commodity Prices

Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



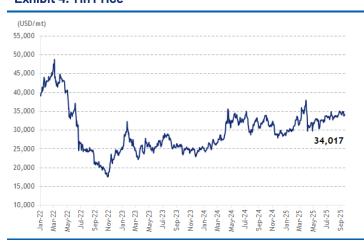
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Rating			Doy growth (%)		OD growth (06)		Not Drofit (TDDhn)	(%) 55d3		D/E (v)	EV/ERI	EV/ERITDA (v)	D/R (v)		Div viold (06)		DOE (%)
Automotive (Overweight) - Selvi Ocktaviani (selvi,ocktaviani)ebasekur Asil Buy 5,475 7,800 221,647 1.6 Banking (Overweight) - Andre Benas (andre,benas@kcasekuritas.co.id) BBRI 1,675 1,675 1.6 BBRI HOLD 3,966 4,400 600,174 4.2 BBRI HOLD 3,960 4,400 600,174 4.2 BBRI HOLD 3,960 4,400 600,174 4.2 BBRI HOLD 3,960 4,400 600,174 4.2 BBRI HOLD 1,250 1,530,241 9.6 Cennent (Overweight) - Ryan Yani Santoso (Yran.santoso@bcasekuritas.co.id) 6,775 6,000 2.3,818 0.0 GGRM BUY 2,710 2,700 1,530 0.1 0.1 GGRM SELL 8,475 1,770 1,530 0.2 0.2 GGRM SELL 8,475 1,770 1,530 0.2 0.2 GGRM SELL 8,475 1,770		Index Free ADTV Weight float (%) (IDRbn)	2024 20	3E	2024 2025F		4 2025F	2024 2	025F	2024 2025F		2025F	2024	2025F	2024 2025F	SF ,	2024 2025F
BEATI BUY 5,475 7,800 221,647 1.6 BBAIKING (Overweight) - Andre Berns (BUY) 4,310 6,075 1.60,751 1.1 BBRIX HULD 3,960 4,400 6,0174 4.2 BBRIX HULD 3,960 1,450 8,207 0.1 BBRIX BUY 1,275 1,700 1,7854.34 9.0 BORRI BUY 7,270 1,255,341 9.0 SECTOF** BUY 2,710 2,700 18,297 0.1 SMCR BUY 2,710 2,700 18,297 0.1 GGRAM SELL RA75 1,700 18,297 0.1 GOSIGNA BUY 2,720 2,720 27,290 0.1 0.2	(selvi.ocktaviani@bcasekurit	as.co.id)															
Banking (Overweight) - Andre Benas (andre,benas@bcasekuritas.co.id) BBMI 4,310 6,075 160,751 1.1 BBMI HOLD 3,960 4,400 600,174 4.2 BBMI HOLD 1,750 1,750 1,7894 0.1 BBMR BUY 1,750 1,759 4.2 0.1 BMRI BUY 1,750 1,750 0.1 0.1 BMRI BUY 1,750 1,750 0.1 0.1 Sector 6,775 6,900 23,818 0.1 0.1 GGRM BUY 2,710 2,700 18,297 0.1 0.1 GGRM SELL 8,475 17,700 18,297 0.1 0.1 0.2 0.0 0.1 0.1 0.2 0.1 0.1 0.2 0.1 0.1 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.6	41.3 223.4	7.2 ((0.3)	34.0 (1.3)	3) 34,051	33,109	15.6	(3.1)	6.5 5.9	5.8	0.9	1.0	1.0	0.1	0.1 16	16.5 14.5
BBILI BILI 4,310 6,075 160,751 1.1 BBILI HOLD 3,960 4,400 600,174 4.2 BBILI HOLD 1,720 1,700 1,7894 0.1 BBIRI BUY 1,725 1,700 1,7894 0.1 BBIRI BUY 7,250 1,450 9,207 0.1 BBIRI BUY 4,570 1,451,241 9.6 Cement (Overweight) - Ryan Asanix Santoso (Yyanxsantoso@brasekuritas.co.id) 1,351,241 9.6 GORD 5,775 6,900 23,818 0.0 GORD 5,775 6,900 23,818 0.2 GORD 801 2,710 18,297 0.1 GORD 801 2,710 17,700 18,397 0.1 GORD 801 2,720 27,203 17,334 0.2 GORD 801 2,220 27,20 27,20 27,20 0.2 BORO 801 7,500 14,600	benas@bcasekuritas.co.id)																
BBIT HOLD 3,960 4,400 600,174 4.2 BBIT HOLD 1,275 1,700 17,894 0.1 BBIR BUY 1,275 1,700 17,894 0.1 BBIR BUY 7,250 4,26,533 3.0 Sector+* 1,720 7,250 426,533 3.0 SMCR BUY 4,770 7,250 13,351,241 9.0 SMCR BUY 5,775 6,900 23,818 0.2 SMCR BUY 5,775 6,900 23,818 0.2 GORDA BUY 2,710 2,700 18,297 0.1 GORDA SELL 8,475 17,700 16,307 0.1 GORDA SELL 8,475 17,700 16,307 0.1 GORD SELL 8,475 17,700 16,307 0.2 GORD BUY 2,420 2,522 0.0 0.1 GORD BUY 2,420	1.1	39.8 205.5	(1.9)	12.0	3.3 20.5	5 21,464	25,851	2.7	20.4	7.5 6.2	n.a.	n.a.	1.1	1.1	8.7	6.2 14	14.5 17.5
BBTM BUY 1,275 1,780 1,780 0.1 BBRM BBW 1,450 8,207 0.1 BBMR BUY 7,80 1,450 8,207 0.1 BBMR BUY 4,570 7,250 426,533 3.0 Sector** 1,351,241 9.6 1,351,241 9.6 SMGR BUY 6,775 6,900 23,818 0.2 SMGR BUY 2,710 2,700 18,297 0.1 GGRM BUY 2,710 2,700 18,297 0.1 GGRM SELL 8,475 17,700 16,307 0.1 GGRM SELL 8,475 17,700 16,307 0.1 GGRM SELL 8,475 17,700 16,307 0.2 GGRM SELL 8,475 17,700 16,307 0.2 GGRM BUY 2,230 30,100 25,249 0.2 GGR BUY 2,420 <	4.2	46.3 723.7	3.4	5.7	2.3 0.7	7 60,644	61,061	0.3	(4.1)	9.9 10.3	n.a.	n.a.	1.9	1.8	3.4	8.6 18	18.8 18.4
BBK BUY 780 1,450 8,207 0.1 BBKI BUY 4,570 7,250 426,533 3.0 Sector** 1,351,241 9.6 Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@kasekuritas. 1,351,241 9.6 SMGR BUY 2,710 2,700 18,297 0.1 SMGR BUY 2,710 2,700 18,297 0.1 GGRM SELL 8,475 17,700 16,307 0.1 GGRM SELL 8,475 17,700 16,307 0.1 HMSP BUY 52.5 950 61,067 0.2 GGRM SELL 8,475 17,700 16,307 0.1 HMSP BUY 52.5 950 61,067 0.2 Sector HUD 1,720 2,200 2,528 0.5 Sector HUD 7,500 10,130 65,853 0.2 SIDO BUY 2,110 2,200	0.1	39.8 31.6	(14.1) 4	48.3 ((13.8) 54.6	9,007	4,529	(14.1)	9.05	6.0 4.0	n.a.	n.a.	0.5	0.5	7	4.2	9.2 13.9
Sector** 1,351,241 9.6 Gement (Overweight) - Ryan Yani Santoso (ryan.santoso@bk.asekuritas.ntoso@bk.asekuritas.ntosombk.asekuritas.n	0.1	24.3 3.0	12.5 (10	(100.0)	18.8 (100.0)	0) 2,744		18.8 (1	(100.0)	3.0 -	n.a.		0.5		14.1	13	15.6 -
1,331,241 1,331,241 1,331,241 9.6 Cement (Overweight) - Ryan Yani Santoso (Pasantoso@bcasekuritasaco.id) SwGR BuY 2,710 2,730 18,297 0.1 Sector 42,115 0.3 GGRM SELL 8,475 17,700 16,307 0.1 GGRM SELL 8,475 17,700 16,307 0.1 GGRM SELL 8,475 17,700 16,307 0.1 HMSP BUY S2S 950 61,067 0.4 GGRM SELL 8,475 17,700 0.1 0.2 HMSP BUY 2,242 2,252 0.2 0.2 TIMG* BUY 9,200 14,600 10,729 0.2 HOLD 1,700 1,900 64,849 0.2 SECTOR 1,700 1,900 64,848 0.2 <th>3.0</th> <th>39.1 751.9</th> <th>41.6</th> <th>7.3</th> <th>43.0 5.8</th> <th>8 55,783</th> <th>58,616</th> <th>42.8</th> <th>5.1</th> <th>7.6 7.3</th> <th>n.a.</th> <th>n.a.</th> <th>1.5</th> <th>1.2</th> <th>3 6.7</th> <th>8.7 19.7</th> <th>.7 17.1</th>	3.0	39.1 751.9	41.6	7.3	43.0 5.8	8 55,783	58,616	42.8	5.1	7.6 7.3	n.a.	n.a.	1.5	1.2	3 6.7	8.7 19.7	.7 17.1
Coment (Overweight) - Ryan Yani Santoso (ryan.santoso@bkasekuritasakuritas		1,719	5.6	5.5	11.0 4.8	8 143,641	150,056	9.6	4.5 #D	#DIV/0! 7.68	٠	•	#DIV/0!	1.33	3.0 2	4.2 15	15.0 17.4
SMGR BUY 6,775 6,900 23,818 0.2 SMGR BUY 2,710 18,297 0.1 Sector 2,710 18,297 0.1 GGBAM SELL 8,475 17,700 16,307 0.1 HMSP BUY 525 950 61,067 0.4 Sector HMSP BUY 525 950 61,067 0.4 ADRO HOLD 1,720 2,000 50,550 0.4 0.2 PITBA BUY 22,350 30,100 52,524 0.2 PITBA BUY 22,350 30,100 52,524 0.2 Sector HOLD 1,700 14,600 107,290 0.8 IMVB BUY 2,220 2,220 2,284 0.2 Sector HOLD 1,700 1,900 4,949 0.0 SIDO BUY 2,220 1,775 0.2 0.2 SIDO BUY 2,110	ryan.santoso@bcasekuritas.	co.id)															
Sector 2,710 2,700 18,297 0.1 Sector 8,475 17,700 16,307 0.1 GGRM SELL 8,475 17,700 16,307 0.1 GGRM SELL 8,475 17,700 16,307 0.1 HMSP BUY 525 950 61,067 0.4 Sector 7,734 0.5 0.1 0.2 ADRO HOLD 1,720 2,000 50,550 0.4 TIMG* BUY 2,235 30,100 50,550 0.2 TIMG* BUY 2,220 2,7880 0.2 Gorsum OVER 2,220 2,7880 0.2 INDF HOLD 7,500 1,4,600 10,730 0.8 ROTS BUY 2,220 2,7880 0.2 0.2 SECT HOLD 7,500 1,4,600 10,720 0.3 0.3 SECT HOLD 1,700 1,500 4,949	23,818 0.2	37.2 18.6	3.3	3.3	5.2 (13.9)	9) 2,008	1,641	3.0	(18.3)	12.4 15.2	5.6	5.8	1.1	1.1	1.2	1.3	9.1 7.0
42,115 0.3 Gigarette (Neutral) - Andre Benas (andre benas@bcasekuritas.co.id) GGRM SELL 8,475 17,700 16,307 0.1 HMSP BUY 525 950 61,067 0.4 Fector 77,374 0.5 0.6 0.4 Sector 17,20 2,000 25,254 0.2 TIMG* BUY 2,420 25,254 0.2 FIRM BUY 2,420 25,254 0.2 FIRM BUY 2,420 25,254 0.2 FIRM BUY 2,420 27,880 0.7 FIRM BUY 2,200 4,747 0.3 HOLD 7,500 1,0700 6,853 0.5 Sector 2,110 2,900 4,747 0.3 BUY 2,210 1,500 64,845 0.5 Sector 1,700 1,900	0.1	48.5 25.8	(6.4)	0.7	(45.9) 6.6		939		30.4	25.4 19.5		3.7	9.0	0.4	3.1		1.6 2.1
GGRM SELL Ry475 17,700 16,307 0.1 GGRM SELL 8,475 17,700 16,307 0.1 HMSP BUY 525 950 61,067 0.4 Gector HOLD 1,720 2,000 50,550 0.4 HDRA HOLD 1,720 2,010 5,554 0.2 TIMG* BUY 2,430 2,230 30,100 25,254 0.2 TIMG* BUY 2,430 10,3684 0.7 0.2 PUB 2,420 1,250 10,780 0.8 0.2 ROS BUY 9,200 14,600 10,730 0.8 0.2 ROD 5,500 1,500 47,177 0.3 0.2 0.2 0.4 0.2 SIDO BUY 5,20 1,500 4,747 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2		44.4	(3.3)	1.6	(28.5) (3.7)	7) 2,728	2,580	(33.8)	(5.4)	18.1 17.1	5.0	4.9	8.0	8.0	2.1	1.2 4	4.2 3.
GCBORM SELL 8 475 17,700 16,307 0.1 HMSP BUY 525 950 61,067 0.4 Sector ADRO HOLD 1,720 2,000 50,550 0.4 TIMG* BUY 22,350 30,100 55,254 0.2 TIMG* BUY 22,350 30,100 25,254 0.2 TIMG* BUY 22,350 30,100 25,254 0.2 Sector BUY 22,350 30,100 25,254 0.2 TIMG* BUY 2,220 1,280 0.2 1,280 0.2 Sector BUY 9,200 1,500 4,349 0.0 0.2 SIDO BUY 2,500 1,500 4,349 0.0 0.2 0.2 SIDO BUY 2,260 1,500 4,349 0.0 0.2 0.2 0.2 0.2 0.2 0.2	nas@bcasekuritas.co.id)																
Sector 77,374 0.5 Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas. 77,374 0.5 Ocal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas. 77,374 0.5 DRRO 1,720 2,000 50,555 0.4 IMOF 1,720 2,000 50,556 0.4 FIRA BUY 2,420 2,220 2,786 0.2 Sector BUY 2,420 1,780 107,290 0.8 IMOF HOLD 7,500 1,4600 107,290 0.8 ROTI BUY 2,110 2,900 4,949 0.7 ROTI BUY 2,110 1,500 4,949 0.0 SIDO BUY 2,250 1,570 0.15,750 0.1 SUN 3,340 5,700 12,750 0.2 2.1 Sector HOLD 3,340 5,700 24,241 0.2 Sector HOLD 3,340 5,700 24,248 0.2	0.1	23.8 5.9	4.3 (10	(100.0)	(2.2) (100.0)	0) 5,895		1.1 (1	(100.0)	7.5 -	3.5	3.3	0.7	,	8.3	0	9.5
17,374 0.5 Cool (Overweight) - Muhammad Fariz (muhammad.fariz@brcasekuritas. ADRO HOLD 1,720 2,000 50,550 0.4 ADRO HOLD 1,720 2,000 50,550 0.4 PIBA BUY 22,350 30,100 25,254 0.2 Sector 103,684 0.7 ICBP BUY 2,220 17,880 0.2 ICBP BUY 2,220 17,890 0.2 INDF HOLD 7,500 1,4,600 10,739 0.8 NOTI BUY 2,110 2,900 47,177 0.3 SIND BUY 5,25 65 15,700 0.1 Sector HOLD 1,700 1,500 64,885 0.2 Sector HOLD 3,340 5,700 24,241 0.2 Sector BUY 2,260 3,242 0.2 Sector BUY 2,260 3,242 0.2<		7.6 10.1	14.7 (10	(100.0)	26.2 (100.0)	0) 9,273		24.4 (1	(100.0)	- 9'9	•		2.1				•
Coal (Overweight) - Mulhammad Fariz (mulhammad fariz) (Bocasekuritas. ADRO ADRO HOLD 1,720 2,000 55,554 0.4 TIMG* BUY 2,420 25,254 0.2 Sector 10,720 2,000 25,254 0.2 Sector 10,3684 0.7 0.2 INDF BUY 2,420 2,220 27,880 0.2 INDF BUY 9,200 14,600 10,7290 0.8 INDF HOLD 7,500 10,130 65,853 0.5 ROTI BUY 2,110 2,900 47,177 0.3 SIDO BUY 5,250 1,570 0.1 0.6 Sector HOLD 1,700 1,900 64,855 0.5 Sector HOLD 3,340 5,700 24,241 0.2 Sector HOLD 3,340 5,700 24,241 0.2 HEAL BUY 2,260 3,250 24,241 0.2		16.0	9.3 (10	(100.0)	12.9 (100.0)	0) 15,168		14.2 (1	(100.0)	- 8.9	0.7	0.7	1.8	ļ,	1.8	16	16.6
DECTOR HOLD 1,720 2,000 50,550 0.4 TIMG* BUY 22,350 30,100 25,254 0.2 PUB 2,420 2,7880 0.2 Consumer (Overweight) - Frvina Salim (Ervina.salim@brasekuritas.coi INDF BUY 9,200 14,600 107,290 0.8 INDF HOLD 7,500 10,130 6.5 853 0.5 RVOIT BUY 2,110 2,900 47,177 0.3 SIDO BUY 525 650 15,750 0.1 SIDO 40,485 0.0 SIDO 47,177 0.3 SIDO 47,471 0.3	mmad.fariz@bcasekuritas.c	(þi.c															
FING* BUY 22,350 30,100 25,254 0.2 PITBA BUY 2,420 2,220 27,880 0.2 Sector BUY 9,200 14,600 107,290 0.8 INDF HUD 7,500 10,130 65,853 0.5 WYOR BUY 2,110 2,900 47,177 0.3 ROTI BUY 2,110 2,900 4,949 0.0 ROTI BUY 2,290 4,717 0.3 SIDO BUY 5,20 1,500 4,949 0.0 SIDO BUY 5,20 4,949 0.0 2.2 SIDO 1,700 1,900 64,855 0.2 2.2 SECTOR HOLD 3,340 5,700 24,741 0.2 2.2 SECTOR HOLD 3,340 5,700 24,741 0.2 2.2 HEAL BUY 1,580 1,500 24,741 0.2 SECTOR<	0.4	21.9 173.4	(2.7)	1.1	(5.2) 0.7	7 21,705	650'6	(6.8)	4.2	2.6 2.5		ı	0.7	0.7	84.0	28.7	.7 27.3
Dector 103,684 0.2 Sector 103,684 0.7 Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.coxid) 103,684 0.7 Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.coxid) 10,100 14,600 107,290 0.8 INDF HOLD 7,500 10,130 65,653 0.5 ROTI BUY 2,110 2,900 47,177 0.3 SIDO BUY 2,110 2,900 47,177 0.3 SIDO BUY 2,10 4,949 0.0 SIDO BUY 2,10 4,949 0.0 SIDO BUY 1,700 4,949 0.0 SECTO BUY 1,700 1,900 64,855 0.2 SECTO BUY 1,700 1,900 24,241 0.2 BUR 1,500 1,500 24,241 0.2 BUR 1,500 1,500 24,278 0.2 MIKA BUY 2,140 5,700 <td>0.2</td> <td>34.7 40.8</td> <td>(9:0)</td> <td>1.7 (</td> <td>(18.6) (18.2)</td> <td>2) 6,000</td> <td>5,242</td> <td>(23.8)</td> <td>(8.1)</td> <td>3.7 4.3</td> <td>1.2</td> <td>1.3</td> <td>0.8</td> <td>0.7</td> <td>13.6 16</td> <td>16.3 19</td> <td>19.3 15.4</td>	0.2	34.7 40.8	(9:0)	1.7 ((18.6) (18.2)	2) 6,000	5,242	(23.8)	(8.1)	3.7 4.3	1.2	1.3	0.8	0.7	13.6 16	16.3 19	19.3 15.4
4103,684 0.7 Consumer (Overweight) - Ervina Salim (ervina-salim@brasekuritas.coxid ICBP BUY 9,200 14,600 10,290 0.8 INDF HOLD 7,500 10,130 65,853 0.5 MYOR BUY 2,110 2,900 47,177 0.3 SIDO BUY 525 650 15,750 0.1 SECTO HOLD 1,700 1,900 64,855 0.5 SECTO BUY 525 650 15,750 0.1 SECTO HOLD 1,700 1,900 64,855 0.5 SECTO BUY 5,700 24,241 0.2 SECTO HEAL BUY 1,500 24,241 0.2 HEAL BUY 1,580 1,500 24,241 0.2 MRIXA BUY 2,140 2,310 27,833 0.2 SECTO BUY 2,140 2,310 27,833 0.2 MACI	0.2	34.0 57.9	11.1	13.0 ((18.7) (29.8)	8) 5,104	3,409	(16.4)	(33.2)	5.5 8.2	3.6	5.5	1.3	1.0	5.1	9.2 23	22.9 12.4
Consummer (Overweight) - Frvina Salim (ervina.salim@bc.asekuritas.co.ii ICBP BUY 9,200 14,600 10,7290 0.8 INDF HOLD 7,500 10,130 65,853 0.5 MYOR BUY 2,110 2,900 47,177 0.3 ROTI BUY 525 650 15,750 0.1 SIDO BUY 525 650 15,750 0.1 SUN 1,700 1,900 64,855 0.5 Sector 24,825 0.5 0.2 Sector 3340 5,700 24,241 0.2 Sector 1,780 1,500 24,241 0.2 Healthcare (Overweight) - Fryan Yani Salim (ervina.salim@bcasekuritas.co.i 0.2 HEAL BUY 2,260 3,250 0.2 MIKA BUY 2,260 3,250 0.2 Sector BUY 2,140 2,310 2,383 0.2 Media (Neutral) - Andre Benas (andre_benas@brasekuritas.co.id) 0.6		272.0	2.9	5.8	(12.8) (11.9)	9) 32,808	17,710	(17.5)	(46.0)	3.6 4.5	1.3	1.8	6.0	8.0	45.6 (6.4	1.8 1.0
INF BUY 9,200 14,600 107,290 0.8 INF H0LD 7,500 10,130 65,853 0.5 MYOR BUY 2,110 2,900 47,177 0.3 ROIT BUY 800 1,500 4,949 0.0 SIDO BUY 525 650 15,750 0.1 Construction (Neutral) 1,700 1,900 64,855 0.5 Construction (Neutral) 1,700 1,900 64,855 0.5 Construction (Neutral) 3,340 5,700 24,241 0.2 Sector 24,241 0.2 Lector 24,241 0.2 Sector 1,580 1,500 24,241 0.2 HEAL BUY 1,500 3,230 31,431 0.2 MIKA BUY 2,140 2,140 2,140 2,140 2,140 3,833 0.6 Media (Neutral) - A	na.salim@bcasekuritas.co.id)																
INDF HOLD 7,500 10,130 65,853 0.5 MYOR BUY 2,110 2,900 47,177 0.3 ROTI BUY 1,500 4,949 0.0 SIDO BUY 525 650 15,750 0.1 SUNR 1,700 1,900 64,855 0.5 0.2 Sector scal UNVR 1,700 1,900 64,855 0.5 0.1 Sector scal UNVR 1,700 1,900 24,741 0.2 24,741 0.2 Sector scal UNVR 3,340 5,700 24,741 0.2 0.2 Sector scal UNVR 1,580 1,500 24,741 0.2 0.2 HEAL BUY 1,580 1,500 24,278 0.2 MIKA BUY 2,260 32,50 31,431 0.2 Sector scalute benas (and rebenas (branche benas (branch	8.0	19.5 70.0	6.9	0.6	12.5 22.3	3 6,949	11,635	(9.0)	67.4	15.4 9.2	•		2.4	2.2	0.0	0.0	15.6 17.3
MYOR BUY 2,110 2,900 47,177 0.3 ROTI BUY 800 1,500 4,949 0.0 SIDO BUY 525 650 15,750 0.1 UNVR HOLD 1,700 14,900 64,855 0.5 Sector ACAL 295,322 2.1 2.5 Sector ACAL 295,322 2.1 2.2 Sector ACAL 295,322 2.1 0.2 Health care (Overweight) - Evina Salim (Evinas-Salim@brasekuritas.co.il 28,932 0.2 MIKA BUY 1,580 1,570 24,241 0.2 MIKA BUY 1,580 1,500 24,278 0.2 SILO BUY 2,140 2,310 27,833 0.2 MIKA BUY 2,140 2,310 27,833 0.2 Sector ACAL 83,542 0.6 MICA BUY 2,140 2,310 3,883 0.0	0.5	49.9 66.6	3.7	8.0	9.8 18.8	8 10,175	12,434	24.9	22.2	6.5 5.3		1	52.8	52.8	7.4	9.3 37	37.4 37.4
ROTI BUY 800 1,500 4,949 0.0 SIDO BUY 525 650 15,750 0.1 UNVR HOLD 1,700 1,900 64,855 0.5 Sector Sector 360,177 2.5 Construction (Heutral) Ryan Yani Santoso (ryansantosoghcasekurita) 24,241 0.2 Sector Actor 24,241 0.2 Healthrare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id) 0.2 HEAL BUY 1,580 1,500 24,278 0.2 MIKA BUY 2,140 2,310 27,833 0.2 Sector Sctor 2,140 2,310 27,833 0.2 Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id) MNCN BUY 258 1,450 3,883 0.0 SCMA BUY 258 1,450 3,883 0.0 0.0	0.3	15.4 18.9	14.6 1	10.0	(8.9) 13.4	4 3,000	3,463	(6.2)	15.4	15.7 13.6	10.4	9.2	2.8	2.4	0.0	0.0	17.5 17.8
SIDO BUY 525 650 15,750 0.1 UWR HOLD 1,700 1,900 64,835 0.5 Sector Construction (Neutral) - Ryan Yani Santoso (ryansantoso@bcasekurita) 15,700 24,241 0.2 Sector 42,424 0.2 Sector 23,340 5,700 24,241 0.2 Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id) MIKA BUY 2,260 3,250 31,431 0.2 Subjector 80,7 2,140 2,310 27,833 0.2 MIKA BUY 2,140 2,310 27,833 0.2 Sector 83,542 0.6 MICI BUY 2,140 2,310 3,883 0.0 Sector 83,542 0.6 Media (Neutral) - Andre Benas (andre benas@brasekuritas.co.id) MICI 3,883 0.0	0.0	12.7 1.0	2.9	6.9	0.0 6.0	0 362	387	8.7	8.9	12.5 11.7	15.0	15.0	5.0	2.1	10.3	9.2 15.7	.7 17.6
Sector 360,177 2.5 Sector excl UNVR 360,177 2.5 Sector excl UNVR 3,340 5,700 24,241 0.2 Sector HOLD 3,340 5,700 24,241 0.2 Sector HOLD 3,340 5,700 24,241 0.2 Sector HEAL 1,580 1,500 24,241 0.2 HEAL BUY 1,580 1,500 3,431 0.2 MIKA BUY 2,260 3,250 31,431 0.2 Sector 2,140 2,310 27,833 0.2 Media (Meutral) - Andre Benas (andre-benas@brasekuritas.co.id) Media (Meutral) - Andre Benas (andre-benas@brasekuritas.co.id) MNCN BUY 258 1,450 3,883 0.0 SCMA BUY 358 0.2 3,883 0.0	0.1	22.4 15.8	6.6	3.3	18.5 (0.9)	9) 1,170	1,183	21.9	1.1	13.5 13.3		9.4	3.7	4.3	7.4 (6.4 33	33.6 32.3
Sector 360,177 2.5 Sector excl UMNR 295,322 2.1 SINR HOLD 3,340 5,700 24,241 0.2 Sector 28,932 0.2 0.2 Healthcare (Overweight) - Ervina Salim (ervina,salim@brasekuritas.co.i 1,580 1,500 24,278 0.2 MIKA BUY 1,580 1,500 31,431 0.2 SILO BUY 2,260 3,250 31,431 0.2 Sector 83,542 0.6 6 MIKA BUY 2,140 2,310 27,833 0.2 Sector 83,542 0.6 6 MICA BUY 2,140 2,310 27,833 0.2 MICA BUY 2,140 2,310 3,883 0.0 SCMA BUY 3,883 0.0 SCMA BUY 328 1,450 3,966 0.0	0.5	15.0 49.7	(18.8)	1.6 ((40.4) 7.0	0 3,388	6,612	(119.9)	n.a. ((57.8) 17.9	12.5	11.6	30.2	11.7	6.3	4.5 157.7	.7 119.3
Sector exd UNVR 3,340 5,700 24,241 0.2 Sector 3,340 5,700 24,241 0.2 Sector 24,241 0.2 Sector 24,241 0.2 Sector 28,932 0.2 HEAL BUY 1,580 1,500 24,278 0.2 MIKA BUY 2,260 3,250 31,431 0.2 Sector 2,140 2,310 27,833 0.2 Media (Neutral) - Andre Benas (andre, benas@bcasekuricas.co.id) MNCN BUY 258 1,450 3,883 0.0 SCMA BUY 328 1,450 3,883 0.0		285.9		9.7								3.9	16.3	12.9			
Construction (feutral) - Kyan Yani Santoso (ryan, santosogicasekurta) JSMR HOLD 3,340 5,700 24,241 0.2 Sector 28,932 0.2 0.2 0.2 HEAL BUY 1,580 1,500 24,278 0.2 MIKA BUY 2,260 3,250 31,431 0.2 SELO BUY 2,140 2,310 27,833 0.2 Media (Neutral) - Andre Benas (andre-benas@bcrasekuritas.co.id) MNCN BUY 258 1,450 3,883 0.0 SCMA BUY 328 1,450 3,883 0.0	295,322 2.1	236.2	6.3	8.5	9.0 18.8	8 21,657	29,102	10.4	34.4	10.5 7.6	2.4	2.2	13.3	13.2	2.2	2.6 14	14.6 17.8
Sector 28,932 0.2 HeAlthcare (Overweight) - Frvina Salim (ervina.salim@bkasekuritas.co.i) HEAL BUY 1,580 1,500 24,278 0.2 MIKA BUY 2,260 3,250 31,431 0.2 SILO BUY 2,140 2,310 27,833 0.2 Sector 83,542 0.6 Media (Neutral) - Andre Benas (andre benas@bcasekuritas.co.id) MNC 258 1,450 3,883 0.0 SCMA BUY 32,8 1,75 23,966 0.2	iyansantoso@ocasekurtas 24.241 0.2	29.9 23.9	IO#	#DIV/0i	i0/\IQ#	i0,		#	#DIV/0i							ľ	ľ
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.i HEAL BUY 1,580 1,500 24,278 0.2 MIKA BUY 2,260 3,250 31,431 0.2 SILO BUY 2,140 2,310 27,833 0.2 Sector 83,542 0.6 Media (Neutral) - Andre Benas (andre,benas@bcasekuritas.co.id) MINCN BUY 258 1,450 3,883 0.0 SCMA BUY 324 175 23,966 0.2	28,932 0.2	/#	(100.0) #DI		100.0) #DIV/0!			(100.0) #[#DIV/0!	•	•		÷			Ì	/\IG# _
BUY 1,580 1,500 24,278 BUY 2,260 3,250 31,431 BUY 2,140 2,310 27,833 (Neutral) - Andre Benas (andre, benase)krasekuritas.co. BUY 258 1,450 3,883 BUY 324 175 23,966	na.salim@bcasekuritas.co.id																
BUY	0.2	45.9 26.4	16.1	15.9	32.8 27.5	5 536	742	19.1	38.4	43.9 31.7	15.6	12.4	4.0	3.6	0.5	0.7	9.1 11.3
BUY 2,140 2,310 27,833 83,542	0.2	34.5 18.5	14.3	11.1	26.4 9.3	3 1,146	1,290	23.5	12.6	28.1 25.0	16.9	15.2	n.a	4.0	1.5	2.0 15	15.6 16.0
83,542		7.3 2.4	9.1 1	13.2	4.1 (5.5)	5) 902	1,115	(25.7)	23.6	n.a 25.0	11.0	8.9	n.a	2.9		10	10.4 11.6
(Neutral) - Andre Benas (andre, benas@bkasekuritas.ro.) BUY 258 1,450 3,883 BUY 324 175 23,966		47.3	12.1	13.5	16.8 7.	7.0 2,584	3,147	0.7	21.8	23.3 26.9	14.5	12.3	1.2	3.5	0.7	1.0 16	16.8 18.7
BUY 258 1,450 3,883 BUY 324 175 23,966	@bcasekuritas.co.id)																
BUY 324 175 23,966	0.0				Ξ				(100.0)					,	7.8	16	16.6
	0.2	14.3 55.4			189.9 27.2	1				36.0 36.0				#DIV/0i			
Sector 27,849 0.2		62.5	9.3 (6	(63.2)	2.9 20.6	6 15.5	111.9	19.8	(68.4)	31.1 31.0	#DIN/0i	#DIV/0i	#DIV/0i	#DIV/0i	11	15	19.1 12.1

								-	(10)	1		L. D. C. /TDP	1	1 /0/ 000		D/T (.)	1,112	(7)	9,0	3		(/0/)	0) 100	
Ticker Rating		CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Index Free ADTV Weight float (%) (IDRbn)	ADTV (IDRbn)	rev growui (70)	70.7	Or grow (%)	5	Net Profit (LDRuil)	OIII)	Er30 (%)	טוננ	r/E(X)		EV/EDIIDA(X)	, YOU ,	איייר (א)	יטר איפיע (ייר) איניער	1 (70)	100 July	0) 2005
Metal & Mining (Overweight) - Muhammad Eariz (muhammad fariz@heasedguritas eo it)	Overwe	inht) - Muk	J bemmed	ariz (muham	mad farize	hracokurit	(hi oz se	4707	10202		10202	£207	10707							10202	£707	10202	#202	10202
ANTM BUY	JY Y	3.470	4,620	83,387	0.6	35.0	553.8	9'89	74.3	14.6	243.4	3.647	8.633	18.5	136.7	22.9 9.7		18.4 6.9	2.6	2.2	3.7	4,4	11.3	22.7
	≥		3,910	38,892	0.3	20.1	54.2	(16.4)	8.4		48.5						#	##		0.7			2.8	3.1
Sector				129,987	6.0		635.2	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(929)	54.4	14.7 6.	6.2 #####	##### ##	1.9	1.6	2.4	2.8	3.5	4.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)	utral) - M	uhammad	Fariz (mul	hammad.fariz	z@bcaseku	ıritas.co.id)																		
AALI BUY	У	7,275	7,560	14,002	0.1	20.3	8.7	5.2	3.4	32.5	6.0	1,484	1,715	40.5	15.6	9.4 8.2		4.5 3.9	9.0	9.0	3.4	4.8	6.4	7.1
DSNG BUY	<u>~</u>	1,600	1,320	16,960	0.1	24.6	41.6	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	14.8 8.	8.3 8	8.3 5.2	1.7	1.5	1.4	1.9	11.5	17.6
LSIP BUY	_	1,360	1,655	9,275	0.1	40.3	20.4	8.9	21.3	92.6	27.3	1,476	2,034	93.7	37.8	6.3 4.	4.6 1	1.8 1.0	0.7	0.7	2.9	5.6	11.8	14.4
Sector				40,237	0.3		70.8	0.9	10.6	46.4	31.8	4,102	2,797	54.3	41.3	11.0 7.4		5.5 3.7	1.1	1.0	2.4	3.7	6.3	12.1
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	al) - Ervin	a Salim (er	rvina.salim)@bcasekurit	as.co.id)																			
CPIN BUY		4,330	6,100	71,003	0.5	44.5	29.6	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.1 17.5		10.4 10.3	3.0	3.0	0.7	2.6	12.3	12.4
	_ ≥		0.70,0	20 111	- 0	43.2	46.4	0.6	4 0	130 3	(0.0)	3.019		142 1						1.2	2.2	2.6	19.6	18.0
	. 9	069	640	1.545	0.0	39.4	2.5	7.2	(100.0)		(100.0)	137								,	1.1	? ,	5.4	0.01
				92,659	0.7		78.5	9.1	(3.1)		(3.6)	698'9	7.171			16.8 15.3		9.1 8.9		2.5	1.0	3.2	14.7	14.3
Pronorty Decidential (Overweight) - Ovan Vani Cantoco (ruan cantoco@heacekuritae ou il)	O) leitua	vorwoight)	- Dyan Va	ni Santoco (otnes aeve	Josephos	(bi or setim	L																
riopeity nesig		Vel Weigilly	Nyali Ia	OCC NO	yallısalık	Dept man	Ullidasivoniu		20	0.00		2000	9000										0	10
	3 9		1,000	01/147	7.0	7.67	4.07	10.5	g,	20.8	10.2	200,0	3,808							0.0	, 6		6.7	7.6
	3	1,010	1,300	18,/21	0.1	43.0	72.4	21.0	16.1	16.8	24.3	2,126	3,078							0./	78.6	39.9	8.6	11.1
SMRA BUY	<u>≻</u>	456	200	7,528	0.1	58.8	24.1	(0.6)	2.2	0:0	3.0	735	813	1.5	10.7	10.2 9.	9.3 4	4.6 4.3	9.0	0.5	31.7	32.2	5.5	2.7
Sector				51,019	0.4		75.8	13.3	8.6	14.4	13.5	5,923	7,700	18.5	30.0	13.5 12.4		4.5 3.8	9.0	9.0	15.2	19.4	7.9	6.7
Retails (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	reight) - E	rvina Salin	n (ervina.s	alim@bcasek	curitas.co.i	(P																		
ACES HOLD	a 1	442	820	7,567	0.1	39.8	22.7	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.5 7.	7.5 4	4.6 4.3	1.2	1.1	5.1	5.9	13.7	14.2
LPPF BUY	<u>~</u>	1,600	4,200	3,613	0.0	39.7	4.5	4.3	(100.0)	n.a #	#DIV/0i	1,562	ì	5.0 (1	(100.0)	8.7	4	4.0 -	1.7	٠	10.0	·	·	í
MAPI BUY	<u>~</u>	1,180	2,500	19,588	0.1	48.6	26.0	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.8 9.	9.6	3.8 4.1	1.5	1.2	n.a.	n.a.	15.9	15.4
RALS SELL		388	340	2,753	0.0	23.2	2.8	27.6	(100.0)	166.6	(100.0)	764	ì	- (1	(100.0)	3.4 -		•	9.0		6.1	·	18.9	ì
Sector				33,522	0.2		56.1	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.4 7.3		3.7 3.3	1.3	1.0	2.7	1.3	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)	ation Sect	tor (Overw	eight) - Se	lvi Ocktaviar	ni (selvi.od	ktaviani@be	casekuritas.	co.id)																
EXCL BUY	<u>~</u>	2,770	2,800	50,414	0.4	59.2	39.5	6.4	6.7	7.72	5.7	1,819	2,078	43.9	14.3	19.9 17.4		5.3 4.9	1.4	1.3	1.0	2.5	6.9	7.6
ISAT BUY	_	1,965	2,400	63,373	0.4	16.4	30.0	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.4 3.	3.0 4	4.2 4.1	0.5	0.4	18.6	23.7	14.5	16.6
TLKM BUY	У	3,070	3,350	304,121	2.2	47.8	309.0	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	12.9 11.9		4.3 4.1	n.a	1.8	6.9	7.3	14.6	15.1
Sector				417,907	3.0		378.2	2.3	2.8	9.0	7.9	30,083	32,886	(8.3)	9.3	12.3 11.2		4.4 4.2	0.7	1.5	8.0	9.5	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salim (ervina,salim@bcasekuritas,co.id)	ation Reta	ail (Overwe	eight) - Erv	rina Salim (ei	rvina.salim	n@bcasekur	itas.co.id)																	
ERAA BUY	У	430	260	6'829	0.0	43.5	33.6	8.5	13.8	5.0	168.3	1,033	2,812	25.0 1	172.3	6.6 2.	2.4 5	5.9 5.8	0.8	8.0	3.2	3.2	12.7	56.6
Sector				6'829	0.0		33.6	8.5	13.8	2.0	168.3	1,033	2,812	25.0 1	172.3	6.6 2.	2.4 5	5.9 5.8	0.8	8.0	3.2	3.2	12.0	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id	verweight	t) - Jennife	r Henry (j	ennifer.henry	/@bcaseku	ritas.co.id																		
MSTI BUY	У	1,580	2,050	4,960	0.0	15.0	5.7	27.6	12.1	10.9	9.5	530	575	1.8	27.5	9.4 7.	7.3 5	5.2 5.1	2.0	1.8	6.3	8.8	0.2	0.2
Sector				4,960	0.0		2.7	8.1	5.6	12.0	3.7	2,108	2,163	0.7	5.6	9.4 7.	7.3 5	5.2 5.1	2.0	1.8	6.3	8.8	6.2	6.4
Tower Tekco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)	verweigh	nt) - Selvi O	Ocktaviani	(selvi.ocktav	iani@bcas	ekuritas.co.	(þi																	
TOWR BUY	У	295	098	35,163	0.2	32.6	31.7	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.1 9.4		8.0 7.9	n.a	1.4	6.7	7.2	17.4	15.0
TBIG SELL	=	1,810	1,800	41,009	0.3	8.3	1.8	4.7	5.1	5.7	5.8	1,502	1,636	9.8	0.6	27.3 25.1		11.4 10.9	n.a	3.1	1.9	2.0	12.3	12.6
MTEL BUY	<u></u>	285	750	48,882	0.3	19.7	8.5	8.1	5.6	12.0	3.7	2,108	2,163	0.7	2.6	23.2 22.6		8.4 8.7	1.5	1.4	3.5	n.a.	6.3	6.4
Sector				125,055	6.0		42.0	7.4	3.6	9.7	2.9	6,945	7,017	3.2	1.0	20.6 19.7		9.3 9.2	1.5	2.0	3.9	2.7	10.9	10.5
Stock universe				4,379,115	23.1			(6.3)	(7.4)	(11.0)	3.5	344,598 35	350,408 ((11.4)	1.7 1	12.7 12.5	5 (233.0)	.0) 1.1	28.7	37.6	4.3%	3.3%	8.0%	8.0%
Stock universe exc Bank	exc Bank			2,011,180	18.5			(7.5)	(9.4)	(21.4)	2.6	200,957 20	200,351 7 1	188.6	(0.3)	10.0 10.0			14.4	19,3	%0'9	4.3%	2.8%	5.7%
Stock universe exc UNVR	exc UNV	Z,		4,253,193	22.6			(7.2)	(1.3)	(11.2)	0.9	331,937 34	343,796 ((11.6)	3.6 1	12,8 12,4	4 (240.5)	(5) 1.2	27.9	36.6	4.0%	3.0%	7.8%	7.8%





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