

## RESEARCH

## ECONOMIC REPORT

## All down when King Dollar stands

- Indonesian market pressure likely worsened by broader Asian weakness after US signals favoring a stronger USD.
- Strong US growth and returns are drawing global liquidity, supporting USD strength.
- The "dollar debasement" trade may become less crowded after a credible Fed chair nomination.

(Please refer to our report here)

## HEADLINE NEWS

## MACROECONOMY

- U.S. ISM Services PMI Held at 53.8 in Jan-26

## COMPANY

- Medco Energi (MEDC) Secured IDR 800 bn Credit Facility from ICBC Indonesia on 04-Feb-26
- Summarecon Agung (SMRA) Targeted 25-30% Recurring Income Share in 2026
- Chandra Asri Pacific (TPIA) Proposed IDR 2 tn Share Buyback
- Barito Pacific (BRPT) Proposed IDR 1 tn Share Buyback
- Petrindo Jaya Kreasi (CUAN) Commenced Groundbreaking of IDR 10 tn Power Plant Project
- Petrindo Jaya Kreasi (CUAN) Announced Share Buyback Program
- Bank Danamon Indonesia (BDMN) Awaits Official OJK Policy as Free Float Requirement May Rise to 15%
- Krakatau Steel (KRAS) Saw Improved Financial Health After Danantara Intervention
- Sinar Mas Agro (SMAR) Issues IDR 1.2 tn Bonds
- Pramita Bangun Sarana (PBSA) Allocates IDR 100 Bn for Share Buyback
- Xolare RCR Energy (SOLA) Supported Royaltama Mulia Kontraktorindo (RMKO) Coal Hauling Road Upgrade Through ABI Contract
- Hotel Fitra International (FITT) Tender Offer by Jinlong Resources at IDR 296/share

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	8,147	0.30	(5.78)	1,364
LQ45	833	1.10	(1.63)	760
Hang Seng	26,847	0.05	4.75	16,369
KOSPI	5,371	1.57	27.45	20,284
Nikkei 225	54,293	(0.78)	7.85	39,054
PCOMP	6,373	(0.45)	5.29	77
SET	1,347	0.78	6.90	1,558
SHCOMP	4,102	0.85	3.36	151,317
STI	4,966	0.43	6.87	949
TWSE	32,290	0.29	11.48	20,886
<b>EUROPE &amp; USA</b>				
DAX	24,603	(0.72)	0.46	463
Dow Jones	49,501	0.53	2.99	2,552
FTSE 100	10,402	52.73	4.74	506
NASDAQ	22,905	(1.51)	(1.45)	9,770
S&P 500	6,883	(0.51)	0.54	11,376
<b>ETF &amp; ADR</b>				
EIDO US (USD)	17.79	1.14	(5.42)	(4.87)
TLK US (USD)	20.29	(3.56)	(3.75)	(3.61)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.79	1.14	(5.42)
TLK US (USD)	20.29	(3.56)	(3.75)

Source: Bloomberg

	1D	1M	2024
USD/IDR	16,775	16,775	16,740
AUD/USD	1.43	1.43	1.49
CAD/USD	1.37	1.37	1.38
CNY/USD	6.94	6.94	6.99
USD/EUR	1.18	1.18	1.17
JPY/USD	156.92	156.86	156.38
SGD/USD	1.27	1.27	1.28
JIBOR (%)	3.85	3.85	3.91
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.31	6.31	6.09
CDS - 5Y (bps)	76.87	76.81	68.03

Source: Bloomberg

	Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)		(1,435)	(13,950)	(12,552)	(11,490)
Equity (RG) - In/(Out) (IDRbn)		501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)		0	0	0	0
	Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index		8,147	0.30	(6.87)	(5.78)
IDXFIN Index		1,478	1.16	(3.80)	(4.64)
IDXTrans Index		1,988	0.17	(5.12)	1.10
IDXENER Index		3,928	(1.16)	(14.64)	(11.79)
IDXBASIC Index		2,195	3.32	3.80	6.64
IDXINDUS Index		1,931	0.72	(12.31)	(10.41)
IDXNCYC Index		791	(1.63)	(1.81)	(1.14)
IDXCYC Index		1,132	(4.02)	(10.83)	(7.74)
IDXHLTH Index		1,983	(0.33)	(3.38)	(3.93)
IDXPROP Index		1,100	(0.79)	(6.95)	(6.26)
IDXTECH Index		8,788	0.03	(11.72)	(7.77)
IDXINFRA Index		2,249	(2.41)	(16.17)	(15.80)

Source: Bloomberg

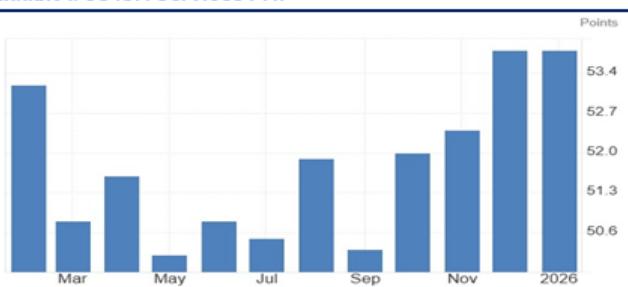
## HEADLINE NEWS

### MACROECONOMY

#### U.S. ISM Services PMI Held at 53.8 in Jan-26

The U.S. ISM Services PMI remained unchanged at 53.8 in Jan-26 (vs Dec-25; 53.8), above market expectations of 53.5, signaling continued solid expansion in the services sector. Business activity strengthened (57.4 vs 55.2), while new orders (53.1 vs 56.5) and employment (50.3 vs 51.7) moderated but stayed in expansion territory. Inventories (45.1) and order backlogs (44.0) remained in contraction, while price pressures intensified (66.6 vs 65.1), reflecting ongoing tariff uncertainty and geopolitical risks, even as fuel prices were cited as easing. (Trading Economics)

#### Exhibit 1. US ISM Services PMI



Sources: Trading Economics

### COMPANY

#### Medco Energi (MEDC) Secured IDR 800 bn Credit Facility from ICBC Indonesia on 04-Feb-26

MEDC signed a credit facility agreement with PT Bank ICBC Indonesia on 04-Feb-26, with a total loan amount of IDR 800 bn to support capital expenditure and general corporate funding. The facility carries a tenor of 60 months from the first disbursement date and resulted in a material increase in financial liabilities, as disclosed under POJK No. 31/2015. The co. stated the disclosure does not have a specific adverse impact on operations, legal standing, or financial condition. (Company)

#### Summarecon Agung (SMRA) Targeted 25–30% Recurring Income Share in 2026

SMRA aims to maintain recurring income at 25–30% of consolidated revenue in 2026 (current level 27%) by balancing property development growth with property investment expansion. Management is strengthening recurring income mainly through mall expansion, highlighted by the launch of Summarecon Mal Bekasi Phase 2 (SMB 2), which adds 125,000 sqm NLA with 85% tenant occupancy and targets full take-up around Ramadan–Lebaran. The IDR 1 tn investment, funded by internal cash and bank loans, is expected to reinforce rental income and support overall marketing sales growth, following 2025 marketing sales of IDR 5.5 tn (vs target IDR 5.0 tn), led by Summarecon Serpong contributing 45%. (Kontan)

#### Chandra Asri Pacific (TPIA) Proposed IDR 2 tn Share Buyback

TPIA announced a share buyback program with up to IDR 2 tn in funding, planned to be executed from 4 Feb–3 May-26. The buyback will be financed from the co.'s internal cash reserves and conducted under POJK 13/2023 regulations. Management stated the program aims to support share price stability, optimize capital structure, and enhance shareholder returns amid market volatility, while not materially affecting ongoing operations. (Kontan)

#### Barito Pacific (BRPT) Proposed IDR 1 tn Share Buyback

BRPT announced a share buyback program with up to IDR 1 tn in allocation, to be carried out from 4 Feb–3 May-26. The buyback will be funded from internal cash and executed in compliance with POJK 13/2023 provisions, with the company stating that the action aims to support share price stability and optimize capital structure while maintaining required free float levels. Management indicated the buyback should not materially affect operations and is part of broader efforts to enhance shareholder returns amid market volatility. (Kontan)

#### Petrindo Jaya Kreasi (CUAN) Commenced Groundbreaking of IDR 10 tn Power Plant Project

CUAN through its subsidiaries PT Volta Daya Energi (VDEI) and PT Guna Darma Integra (GDI), commenced the groundbreaking of a 680 MW power plant project located at FHT Industrial Park, East Halmahera, North Maluku on 4 Feb-26. The project carries an estimated investment value of IDR 10 tn (USD 600 mn) and is intended to support energy supply for the industrial estate, particularly for mineral downstreaming activities and the development of Indonesia's electric vehicle battery ecosystem. (Emitennews)

#### Petrindo Jaya Kreasi (CUAN) Announced Share Buyback Program

CUAN announced a share buyback program with up to IDR 750 bn, to be executed in stages from 4 Feb–3 May-26. The buyback will be funded from the co.'s internal cash and conducted within regulatory limits under POJK 13/2023, with attention to required free float levels. Management stated that the buyback is not expected to negatively impact operations and aims to provide flexibility in capital structure and reflect company performance through share price. (Kontan)

## HEADLINE NEWS

### **Bank Danamon Indonesia (BDMN) Awaits Official OJK Policy as Free Float Requirement May Rise to 15%**

BDMN stated it will wait for the official regulation from OJK regarding the proposed increase of minimum public shareholding (free float) from 7.5% to 15%, as its current public ownership stands at 7.54%. The co. said the bank will conduct a full assessment on potential impacts to ownership structure, investor base, and corporate strategy once the rule is finalized, while noting that no concrete action has been decided yet. The policy aims to align Indonesia's capital market standards with global practices, with transition periods expected for existing listed companies. (Kontan)

### **Krakatau Steel (KRAS) Saw Improved Financial Health After Danantara Intervention**

KRAS saw improvements in its financial condition as Danantara intervened in the ailing steel sector to support the company's restructuring and balance sheet rehabilitation. Danantara's involvement has included capital support and working capital financing, helping KRAS stabilize operations and address liquidity pressures amid a broader sector recovery. The intervention is seen as part of efforts to strengthen cash flow, improve production resilience, and accelerate financial turnaround after previous deficits. (Kontan)

### **Sinar Mas Agro (SMAR) Issues IDR 1.2 tn Bonds**

SMAR has drawn investor attention by announcing the issuance of IDR 1.2 tn corporate bonds as part of its efforts to strengthen financing and support business operations. Analysts cited by Kontan note that raising funds through bonds can help improve the co's liquidity and financial flexibility in a challenging market environment. Market watchers also emphasize monitoring SMAR's earnings momentum and balance sheet health as key factors in stock valuation following the debt issuance. Investor sentiment toward SMAR's shares will likely be influenced by how effectively the co deploys the bond proceeds to sustain growth. (Kontan)

### **Pramita Bangun Sarana (PBSA) Allocates IDR 100 Bn for Share Buyback**

PBSA plans to repurchase its shares by allocating up to IDR 100 bn from internal cash reserves. The buyback is intended to help stabilize the share price amid market volatility and strengthen investor confidence, with repurchased shares recorded as treasury stock. The program will be conducted under OJK Regulation No. 13/2023 without AGMS approval, running from 03 Feb - 17 Mar 26. The buyback will not exceed 20% of issued capital while maintaining regulatory free-float requirements.

### **Xolare RCR Energy (SOLA) Supported Royaltama Mulia Kontraktorindo (RMKO) Coal Hauling Road Upgrade Through ABI Contract**

SOLA, through its subsidiary Aplikasi Bitumen Indonesia (ABI), has started work on an IDR14.72 bn contract with Royaltama Mulia Konstruksi (ROKT), a subsidiary of RMKO, to supply materials and provide supervision for a 10-km coal hauling road upgrade project in Muara Enim. The four-month project strengthens SOLA's presence in mining infrastructure services while expanding ABI's portfolio in bitumen-based road solutions for the industrial sector. (Kontan)

### **Hotel Fitra International (FITT) Tender Offer by Jinlong Resources at IDR 296/share**

PT Jinlong Resources Investment officially opened a Mandatory Tender Offer (MTO) for FITT shares, running from 5 Feb-6 Mar-26, offering IDR 296/sh. This tender offer is a regulatory requirement following Jinlong's acquisition of a controlling stake in FITT, after buying a total of over 1.03 bn shares from previous holders, giving it majority ownership in the Co. The offer covers up to ~271.9 mn FITT shares from public shareholders, with a maximum transaction value of ~IDR 80.47 bn. Jinlong reaffirmed that it does not plan to delist or make FITT private as part of this action. (Emitennews)

## FY25 vs. Estimates

	9M24 Net Profit (IDRbn)	9M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY25 Estimate	% 9M25 to FY25F	Remarks	FY25 Estimate	% 9M25 to FY25F	Remarks
<b>Healthcare</b>								
KLBF	2,414	2,747	3,558	77.2%	In-line	3,558	77.2%	In-line
MIKA	873	1,017	1,297	78.4%	In-line	1,278	79.6%	In-line
HEAL	471	356	515	69.1%	Below	501	71.1%	In-line
SILO	635	761	1,053	72.3%	In-line	1,103	69.0%	Below
SIDO	778	619	923	67.1%	In-line	897	69.0%	In-line
<b>Sector</b>	<b>1,034</b>	<b>1,100</b>	<b>1,469</b>	<b>74.9%</b>	<b>In-line</b>	<b>1,467</b>	<b>75.0%</b>	<b>In-line</b>
<b>Transportation</b>								
BIRD	436	483	675	71.6%	In-line	671	72.0%	In-line
BLOG	88	109	145	75.2%	In-line	n.a.	n.a.	n.a.
TPMA*	18	14	23	62.2%	Below	n.a.	n.a.	n.a.
<b>Sector</b>	<b>436</b>	<b>202</b>	<b>281</b>	<b>72.0%</b>	<b>In-line</b>	<b>671</b>	<b>30.1%</b>	<b>In-line</b>
<b>Financials</b>								
BBCA	41,074	43,397	n.a.	n.a.	n.a.	57,786	75.1%	In-line
BBNI	16,308	15,115	n.a.	n.a.	n.a.	20,705	73.0%	Below
BBRI	45,065	40,779	n.a.	n.a.	n.a.	56,481	72.2%	Below
<b>Sector</b>	<b>34,149</b>	<b>33,097</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>44,991</b>	<b>73.6%</b>	<b>Below</b>
<b>Technology</b>								
MTI	312	310	574	54.0%	In-line	564	55.0%	In-line
<b>Sector</b>	<b>312</b>	<b>310</b>	<b>574</b>	<b>54.0%</b>	<b>In-line</b>	<b>564</b>	<b>55.0%</b>	<b>In-line</b>
<b>Nickel</b>								
INCO*	55.0	52.0	125.3	41.5%	Below	86.8	59.9%	Below
NCKL	4,839	6,447	8,562	75.3%	In-line	8,351	77.2%	Above
ANTM	2,201	5,975	7,893	75.7%	In-line	7,340	81.4%	Above
<b>Sector</b>	<b>2,447</b>	<b>3,250</b>	<b>4,344</b>	<b>74.8%</b>	<b>In-line</b>	<b>4,219</b>	<b>77.0%</b>	<b>Above</b>
<b>Consumer Cyclicals</b>								
ERAA	791	786	n.a.	n.a.	n.a.	1,156	68.0%	Below
MAPI	1,300	1,375	1,923	71.5%	Below	1,956	70.3%	Below
HRTA	302	576	697	82.6%	Above	674	85.4%	Above
CNMA	532	445	781	57.0%	Below	824	54.0%	Below
ACES	574	481	n.a.	n.a.	n.a.	752	64.0%	In-line
AUTO	1,528	1,569	2,032	77.2%	Above	2,095	74.9%	Above
<b>Sector</b>	<b>838</b>	<b>872</b>	<b>1,358</b>	<b>64.2%</b>	<b>Below</b>	<b>1,243</b>	<b>70.2%</b>	<b>Below</b>
<b>Consumer Non-Cyclicals</b>								
MIDI	467	591	n.a.	n.a.	n.a.	745	79.3%	Above
CPIN	2,387	3,365	4,054	83.0%	Above	4,020	83.7%	Above
JPFA	2,096	2,411	3,123	77.2%	In-line	3,215	75.0%	In-line
AMRT	2,399	2,315	n.a.	n.a.	n.a.	3,524	65.7%	Below
UNVR	3,010	3,335	4,501	74.1%	In-line	4,331	77.0%	In-line
MYOR	2,016	1,850	3,043	60.8%	Below	2,941	62.9%	Below
<b>Sector</b>	<b>3,769</b>	<b>2,311</b>	<b>3,680</b>	<b>62.8%</b>	<b>In-line</b>	<b>3,129</b>	<b>73.9%</b>	<b>In-line</b>
<b>Infrastructures</b>								
ISAT	3,878	3,587	5,003	71.7%	Below	4,941	72.6%	Below
TOTL	180	298	324	92.0%	Above	363	82.0%	Above
JSMR	9,528	10,055	13,774	73.0%	Above	13,058	77.0%	In-line
TOWR	2,447	2,555	3,218	79.4%	Above	3,490	73.2%	In-line
MTEL	1,532	1,542	2,163	71.3%	Below	2,175	70.9%	Below
CDIA	16	34	50	67.8%	In-line	96	35.4%	Below
TLKM	18,608	16,659	23,970	69.5%	Below	23,041	72.3%	Below
<b>Sector</b>	<b>5,170</b>	<b>4,961</b>	<b>6,929</b>	<b>71.6%</b>	<b>Below</b>	<b>6,738</b>	<b>73.6%</b>	<b>Below</b>
<b>Mining Contracting</b>								
DEWA		1,070	1,715	62.4%	Below	1,484	72.1%	In-line
UNTR	15,592	11,475	17,708	64.8%	Below	16,655	68.9%	Below
<b>Sector</b>	<b>15,592</b>	<b>6,273</b>	<b>9,712</b>	<b>64.6%</b>	<b>Below</b>	<b>9,069</b>	<b>69.2%</b>	<b>Below</b>
<b>Plantation</b>								
AALI	801	1,070	1,715	62.4%	Below	1,484	72.1%	In-line
DSNG	833	1,282	2,265	56.6%	In-line	1,916	66.9%	Above
LSIP	803	1,247	2,034	61.3%	In-line	1,611	77.4%	Above
<b>Sector</b>	<b>812</b>	<b>1,200</b>	<b>2,005</b>	<b>59.8%</b>	<b>In-line</b>	<b>1,670</b>	<b>71.8%</b>	<b>Above</b>
<b>Oil &amp; Gas</b>								
AKRA	1,469	1,650	2,474	66.7%	Below	2,535	65.1%	Below
PGAS	263	238	314	75.8%	In-line	321	74.2%	In-line
MEDC*	273	86	222	38.8%	Below	170	50.5%	Below
<b>Sector</b>	<b>668</b>	<b>658</b>	<b>1,003</b>	<b>65.6%</b>	<b>Below</b>	<b>1,009</b>	<b>65.2%</b>	<b>Below</b>
<b>Coal</b>								
PTBA	3,230	1,394	1,799	77.5%	Above	3,234	43.1%	Below
ADRO	1,183	302	576	52.4%	Below	396	76.2%	In-line
<b>Sector</b>	<b>2,207</b>	<b>848</b>	<b>1,188</b>	<b>71.4%</b>	<b>Above</b>	<b>1,815</b>	<b>46.7%</b>	<b>Below</b>
<b>Property &amp; Real Estate</b>								
CTRA	1,277	1,622	2,703	60.0%	Below	2,385	68.0%	Below
PANI	487	791	628	126.0%	Above	654	121.0%	Above
BSDE	2,702	1,363	2,963	46.0%	Below	2,900	47.0%	Below
SSIA	228	6	300	2.0%	Below	300	2.0%	Below
<b>Sector</b>	<b>1,174</b>	<b>946</b>	<b>1,649</b>	<b>57.4%</b>	<b>Below</b>	<b>1,560</b>	<b>60.6%</b>	<b>Below</b>
<b>Industrial</b>								
ASII	26,190	24,693	n.a.	n.a.	n.a.	32,111	76.9%	In-line
<b>Sector</b>	<b>13,206</b>	<b>12,449</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>32,111</b>	<b>76.9%</b>	<b>In-line</b>
<b>Basic Material</b>								
BRMS	76	123	246	49.9%	Below	163	75.2%	Above
<b>Sector</b>	<b>76</b>	<b>123</b>	<b>246</b>	<b>49.9%</b>	<b>Below</b>	<b>163</b>	<b>75.2%</b>	<b>Above</b>
<b>Basic Industrial</b>								
AVIA	1,160	1,190	1,800	66.1%	Below	1,735	68.6%	In-line
SMGR	720	115	958	12.0%	Below	719	16.0%	Below
INTP	2,512	2,497	3,688	67.7%	Below	3,818	65.4%	Below
<b>Sector</b>	<b>1,464</b>	<b>1,267</b>	<b>2,149</b>	<b>59.0%</b>	<b>Below</b>	<b>2,090</b>	<b>60.6%</b>	<b>Below</b>

\*) USDmn

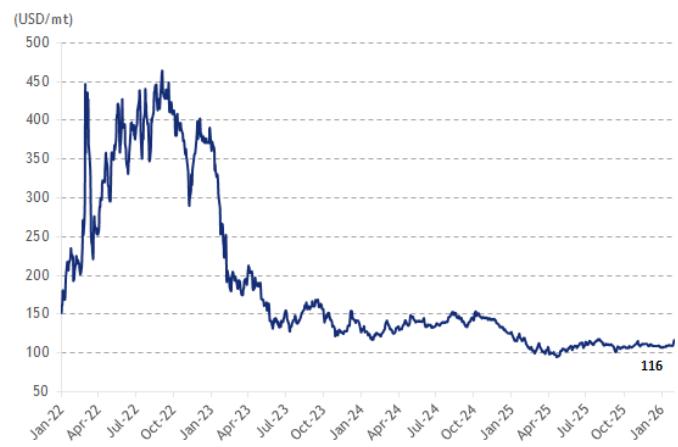
## List of events

Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI DEC	02-Jan-26
	Balance of Trade DEC	05-Jan-26
	Inflation Rate YoY DEC	05-Jan-26
	Core Inflation Rate YoY DEC	05-Jan-26
	Inflation Rate MoM DEC	05-Jan-26
	Tourist Arrivals YoY NOV	05-Jan-26
	Car Sales YoY DEC	09-Jan-26
	Retail Sales YoY NOV	12-Jan-26
	Interest Rate Decision	21-Jan-26
	M2 Money Supply YoY DEC	23-Jan-26
<b>United States</b> 	ISM Manufacturing PMI DEC	05-Jan-26
	Unemployment Rate DEC	09-Jan-26
	ISM Services PMI DEC	07-Jan-26
	Inflation Rate YoY DEC	13-Jan-26
	Core Inflation Rate YoY DEC	13-Jan-26
	Retail Sales YoY DEC	15-Jan-26
<b>Australia</b> 	Participation Rate DEC	22-Jan-26
	Westpac Consumer Confidence Change DEC	13-Jan-26
	NAB Business Confidence DEC	20-Jan-26
	Unemployment Rate DEC	22-Jan-26
	Consumer Inflation Expectations	15-Jan-26
<b>China</b> 	Manufacturing PMI DEC	02-Jan-26
	Inflation Rate YoY DEC	09-Jan-26
	House Price Index YoY DEC	16-Jan-26
<b>Japan</b> 	Household Spending YoY NOV	08-Jan-26
	PPI YoY DEC	14-Jan-26
	Balance of Trade DEC	21-Jan-26
<b>United Kingdom</b> 	GDP YoY NOV	15-Jan-26
	Inflation Rate YoY DEC	21-Jan-26
	Core Inflation Rate YoY DEC	21-Jan-26
	Retail Sales YoY NOV	23-Jan-26

Source: Tradingeconomics.com

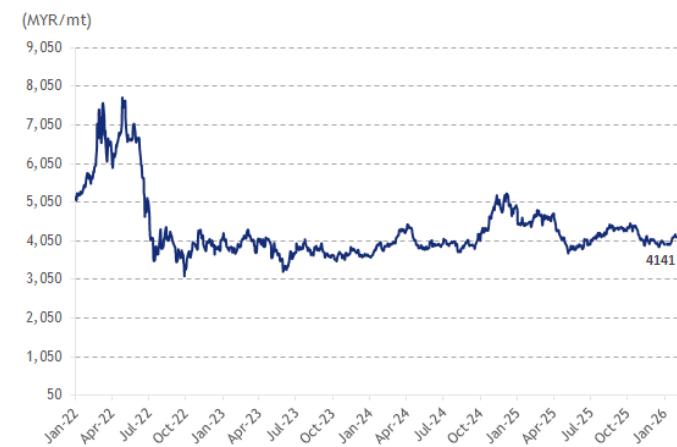
## Commodity Prices

### Exhibit 1. Coal Price



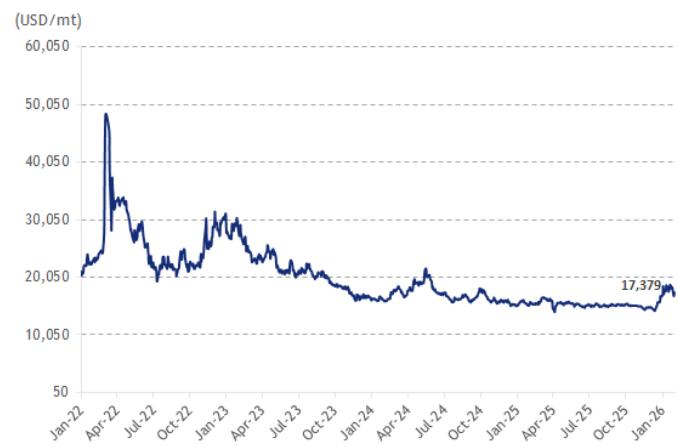
Sources: Bloomberg, BCA Sekuritas

### Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

### Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

### Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas



Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)	Op growth (%)	Net Profit (IDRbn)	EPSG (%)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)	2024	2025F											
<b>Metal &amp; Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																												
ANTM	BUY	3,990	3,600	95,883	0.7	350	709.0	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	26.3	11.1	21.3	8.0	3.0	2.5	3.2	3.8	11.3	22.7			
INCO*	BUY	6,600	7,050	69,563	0.5	20.1	162.5	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.4	0.3	####	####	1.5	1.2	-	-	2.8	3.1	2.8	3.1	
<b>Sector</b>		190,023	1.3	1,143.9	(10.7)	24.3	(74.5)	79.2	21,450	33,081	(65.6)	54.4	13.4	5.7	####	####	2.1	1.7	1.6	1.9	3.5	4.5						
<b>Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																												
AALL	BUY	7,500	7,560	14,435	0.1	20.3	9.1	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.7	8.4	4.6	4.0	0.6	0.6	3.3	4.7	6.4	7.1			
DSNG	BUY	1,445	1,320	15,317	0.1	26.3	38.9	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	13.4	7.5	7.6	4.8	1.5	1.3	1.5	2.1	11.5	17.6			
LSIP	BUY	1,165	1,655	7,945	0.1	40.3	10.7	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.4	3.9	1.2	0.5	0.6	0.6	3.3	6.5	11.8	14.4			
<b>Sector</b>		37,597	0.3	58.7	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	10.3	7.1	5.1	3.6	1.0	0.9	2.6	4.0	9.3	12.1						
<b>Poultry (Neutral)</b>																												
CPIN	BUY	4,450	5,800	72,971	0.5	44.5	40.7	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.7	18.0	10.7	10.6	3.1	3.1	0.7	2.5	12.3	12.4			
DPFA	BUY	2,600	3,200	30,489	0.2	43.2	83.9	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	13.5	13.1	6.4	6.0	1.8	1.8	1.4	3.7	19.6	18.0			
MAIN	HOLD	750	640	1,679	0.0	39.4	3.8	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.2	-	6.8	-	0.6	-	1.0	-	5.4	-			
<b>Sector</b>		105,139	0.7	128.4	9.1	(3.1)	75.5	(3.6)	6,859	7,171	106.3	4.4	17.8	16.3	9.4	9.1	2.7	2.7	0.9	2.8	14.7	14.3						
<b>Property Residential (Overweight)</b>																												
BSDE	BUY	915	1,420	19,372	0.1	29.7	13.0	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.2	14.2	3.3	2.7	0.5	0.4	-	-	7.9	9.7			
CTRA	HOLD	865	1,300	16,033	0.1	43.1	22.4	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.5	5.1	3.6	3.2	0.6	0.6	33.4	46.6	8.6	11.1			
SHRA	BUY	394	500	6,504	0.0	58.8	16.6	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.9	8.0	4.1	3.9	0.5	0.5	36.7	37.3	5.5	5.7			
<b>Sector</b>		41,910	0.3	52.0	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	10.8	9.7	3.6	3.1	0.5	0.5	18.5	23.6	7.9	9.7						
<b>Retails (Overweight)</b>																												
ACES	HOLD	398	520	6,814	0.0	39.8	15.5	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	7.7	6.8	4.1	3.6	1.0	1.0	5.6	6.6	13.7	14.2			
DPF	BUY	1,870	4,200	4,223	0.0	46.8	4.6	4.3	(100.0)	n.a.	▼ #DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	2.0	-	10.0	-	-	-	-		
MAPI	BUY	1,245	1,700	20,667	0.1	48.6	30.9	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.4	10.1	4.0	4.2	1.5	1.3	n.a.	n.a.	15.9	15.4			
RALS	SELL	456	340	3,236	0.0	23.2	2.9	27.6	(100.0)	166.6	(100.0)	764	-	(100.0)	4.0	-	-	0.7	-	5.2	-	18.9	-					
<b>Sector</b>		34,940	0.2	53.9	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.7	7.3	3.6	3.2	1.4	1.0	2.8	1.3	20.5	12.9						
<b>Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)</b>																												
EXCL	BUY	3,100	2,800	56,420	0.4	65.2	114.4	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	22.3	19.5	5.7	5.2	1.5	1.5	0.9	2.2	6.9	7.6			
ISAT	BUY	2,140	2,300	69,017	0.5	16.3	45.9	8.3	3.5	33.0	11.9	4,615	5,334	41.2	16.0	3.7	3.2	4.4	4.3	0.5	0.4	17.1	21.7	14.5	16.6			
TLKM	HOLD	3,330	3,350	329,877	2.3	47.8	404.2	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	13.9	13.0	4.6	4.4	n.a.	2.0	6.4	6.7	14.6	15.1			
<b>Sector</b>		455,513	3.1	564.5	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	13.4	12.3	4.7	4.5	0.3	1.7	7.3	8.5	14.2	14.3						
<b>Telecommunication Retail (Overweight)</b>																												
ERAA	BUY	402	550	6,412	0.0	43.4	23.5	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.1	2.3	5.7	5.6	0.7	0.7	3.4	3.4	12.7	26.6			
IMSTI	BUY	1,360	2,050	4,270	0.0	15.0	2.6	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.0	6.3	4.2	4.2	1.7	1.5	7.3	10.2	0.2	0.2			
<b>Sector</b>		4,270	0.0	2.6	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.0	6.3	4.2	4.2	1.7	1.5	7.3	10.2	6.4	6.4						
<b>Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)</b>																												
TOWR	BUY	530	790	31,322	0.2	32.8	31.7	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.1	8.4	7.6	7.5	1.3	1.3	7.5	8.1	17.4	15.0			
TBIG	HOLD	1,775	2,250	40,216	0.3	8.7	9.2	4.7	5.1	5.7	5.8	1,592	1,636	8.6	9.0	26.8	24.6	11.3	10.8	n.a.	3.1	1.9	2.1	12.3	12.6			
MTEL	BUY	545	765	45,340	0.3	19.6	13.3	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	21.6	21.0	8.0	8.2	1.4	1.3	3.5	n.a.	6.3	6.4			
<b>Sector</b>		117,078	0.8	54.3	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	19.8	18.9	9.0	8.9	1.4	1.9	4.0	2.9	10.9	10.5						
<b>Stock universe</b>		4,665,948	24.5	(6.3)	(7.4)	3.5	344,598	350,408	(11.4)	1.7	13.5	13.3	(232.8)	1.2	30.6	40.1	4.1%	3.1%	8.0%	8.0%								
<b>Stock universe exc Bank</b>		2,252,957	18.8	(7.5)	(21.4)	2.6	209,957	200,351	188.6	(0.3)	11.2	11.2	(232.8)	1.2	16.2	21.6	5.3%	3.9%	5.8%	5.7%								
<b>Stock universe exc UNVR</b>		4,485,381	24.0	(7.2)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.5	13.0	(240.3)	1.2	29.5	38.6	3.8%	2.9%	7.8%	7.8%								

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