

RESEARCH

RESEARCH REPORT

BMRI - A cautious outlook for FY26

- D/G TP to IDR 6,500/sh, from a previous TP of IDR 7,550/sh while maintaining BUY call
- Tough Funding despite recovery in liquidity
- Aggressively growing against a current of decelerating growth further adds risk to credit
- **BUY** with cautious outlook
([Please refer to our report here](#))

HEADLINE NEWS

MACROECONOMY

- Moody's Assigned Baa2 Rating to Indonesia's Global Bonds
- #### COMPANY
- BCAS: AUTO IJ - 4Q25 net profit +26% yoy; inline with ours, but above cons' estimate
 - Chandra Asri Pacific (TPIA) Targeted 21 mn Tons Capacity by 2027
 - Petrosea (PTRO) Executed Internal Restructuring Through Subsidiary Share Transfer
 - Soho Global Health (SOHO) Appointed Ignasius Jonan as President Commissioner
 - Pelayaran Nasional Ekalya Purnamasari (ELPI) Secured IDR 395.2 bn Credit Facility for Fleet Expansion
 - Allo Bank Indonesia (BBHI) Reported 22.94% Increase in Net Profit to IDR 574.26 bn in 2025
 - Jasuindo Tiga Perkasa (JTPE) Allocated IDR 100 bn Capex to Support Diversification in 2026
 - Sarimelati Kencana (PZZA) Established New Bakery Subsidiary to Enter Bakery Business
 - Widodo Makmur Unggas (WMUU) Planned Rights Issue of Up to 6.1 bn New Shares

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,281	(1.37)	(4.23)	1,447
LQ45	838	(1.20)	(1.06)	668
Hang Seng	26,590	(1.82)	3.74	13,716
KOSPI	5,970	2.11	41.66	21,062
Nikkei 225	57,321	0.87	13.87	36,395
PCOMP	6,548	0.92	8.18	94
SET	1,490	0.69	18.32	2,451
SHCOMP	4,117	0.87	3.74	134,269
STI	5,021	(0.41)	8.06	1,486
TWSE	34,701	2.75	19.81	25,070
EUROPE & USA				
DAX	24,986	(0.02)	2.02	309
Dow Jones	49,175	0.76	2.31	1,808
FTSE 100	10,681	56.81	7.54	384
NASDAQ	22,864	1.04	(1.63)	6,387
S&P 500	6,890	0.77	0.65	7,596
ETF & ADR				
EIDO US (USD)	17.95	(0.88)	(5.58)	(4.01)
TLK US (USD)	21.30	0.14	(5.12)	1.19

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
COMMODITIES			
Brent (USD/b)	71	(1.01)	8.76
WTI (USD/b)	66	(1.03)	7.96
Coal (USD/ton)	117	0.43	7.34
Copper (USD/mt)	13,167	2.32	0.39
Gold (USD/toz)	5,144	(1.60)	3.14
Nickel (USD/mt)	17,909	3.62	(4.52)
Tin (USD/mt)	50,300	5.41	(11.47)
Corn (USD/mt)	439	(0.40)	0.11
Palm oil (MYR/mt)	4,017	(0.84)	(2.69)
Soybean (USD/bu)	1,155	0.48	7.02
Wheat (USD/bsh)	573	(0.09)	6.35

Source: Bloomberg

	1D	1M	2024
CURRENCY & RATES			
USD/IDR	16,823	16,823	16,822
AUD/USD	1.41	1.42	1.45
CAD/USD	1.37	1.37	1.37
CNY/USD	6.88	6.88	6.96
USD/EUR	1.18	1.18	1.18
JPY/USD	155.85	155.87	155.70
SGD/USD	1.27	1.27	1.27
JIBOR (%)	4.11	4.11	3.68
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.45	6.45	6.40
CDS - 5Y (bps)	81.70	82.00	73.95

Source: Bloomberg

	Last	1W	1M	YTD
FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	1,377	4,590	(15,949)	(11,899)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	(0)	(0)	(0)
Sector Performance				
JCI Index	8,281	(1.37)	(7.49)	(4.23)
IDXFIN Index	1,504	1.02	(1.69)	(2.95)
IDXTRANS Index	2,261	(1.00)	13.57	14.99
IDXENER Index	4,215	(3.50)	(10.24)	(5.34)
IDXBASIC Index	2,438	(1.23)	2.87	18.43
IDXINDUS Index	2,002	(1.89)	(11.77)	(7.11)
IDXNCYC Index	793	(1.41)	(6.89)	(0.84)
IDXCYC Index	1,190	(3.12)	(16.32)	(2.96)
IDXHLTH Index	1,938	(1.24)	(10.73)	(6.14)
IDXPROP Index	1,091	(2.19)	(13.48)	(6.96)
IDXTECH Index	8,677	(1.77)	(7.93)	(8.94)
IDXINFRA Index	2,299	(2.29)	(17.59)	(13.92)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Moody's Assigned Baa2 Rating to Indonesia's Global Bonds

Moody's Ratings affirmed the Baa2 investment grade rating on USD 10 bn global bonds issued by the Government of Indonesia, including yuan offshore and euro-denominated bonds, based on stable economic fundamentals supported by natural resource wealth, favorable demographics, and projected around 5% medium term growth. The agency expects fiscal deficits to remain below 3% of GDP and the debt ratio around 40% of GDP, but also noted weakening policy predictability and less effective communication as risks that could increase volatility in equity and FX markets if they persist. (Bloomberg Technoz)

COMPANY

BCAS: AUTO IJ - 4Q25 net profit +26% yoy; inline with ours, but above cons' estimate

AUTO Results (IDR bn)	4Q24	3Q25	4Q25	qoq	yoy	12M24	12M25	yoy	% of BCAS	% of Cons'
Revenue	4,907	5,224	5,099	-2.4%	3.9%	19,074	19,907	4.4%	100.2%	100.1%
COGS	(4,078)	(4,347)	(4,141)	-4.7%	1.6%	(16,008)	(16,541)	3.3%		
Gross Profit	829	877	958	9.3%	15.6%	3,066	3,366	9.8%		
Selling Expense	(244)	(261)	(292)	12.1%	19.5%	(992)	(1,054)	6.3%		
G&A Expenses	(329)	(263)	(321)	21.8%	-2.6%	(1,026)	(1,072)	4.6%		
Operating Profit	255	353	345	-2.2%	35.4%	1,048	1,239	18.3%	99.7%	106.4%
Income from Affiliates	290	347	362	4.5%	24.8%	1,038	1,177	13.4%		
Finance income (exp) - net	49	55	54	-0.4%	11.2%	161	205	27.1%		
Other income (exp)	47	13	(4)	n.a	n.a	242	18	-92.4%		
Income tax expenses	(90)	(91)	(70)	-22.3%	-21.4%	(306)	(292)	-4.8%		
Minority Interest	(46)	(47)	(51)	7.8%	10.9%	(149)	(143)	-4.3%		
Net Profit	505	630	636	1.1%	26.0%	2,034	2,205	8.4%	100.6%	104.1%
Normalized Net Profit	510	630	636	1.1%	24.8%	1,875	2,205	17.6%	100.6%	104.8%
Margins	4Q24	3Q25	4Q25	qoq	yoy	12M24	12M25	yoy		
Gross Margin	16.9%	16.8%	18.8%	+200 bp	+190 bp	16.1%	16.9%	+80 bp		
Operating Margin	5.2%	6.8%	6.8%	+0 bp	+160 bp	5.5%	6.2%	+70 bp		
Net Profit margin	10.3%	12.1%	12.5%	+40 bp	+220 bp	10.7%	11.1%	+40 bp		
Normalized net margin	10.4%	12.1%	12.5%	+40 bp	+210 bp	9.8%	11.1%	+120 bp		
Revenue Breakdown	4Q24	3Q25	4Q25	qoq	yoy	12M24	12M25	yoy		
Manufacturing	2,760	2,797	2,762	-1.3%	0.0%	10,136	10,566	4.2%		
Trading	2,146	2,427	2,338	-3.7%	8.9%	8,938	9,341	4.5%		

- 4Q25 net profit rose 26% yoy to IDR 636 bn; 2025 net profit (+8.4%) accounted for 100.6% of ours and 104.8% of consensus estimate.

- 4Q25 Revenue was slightly down 2.4% qoq due to fewer working days, but still rose 4% yoy. 2025 revenue inclined 4.4% yoy, accounted 100% of ours and consensus estimate.

- 4Q25 Income from affiliates remained strong (+4.5% qoq, +25% yoy), 2025 performance posted 13.4% yoy growth.

Our view: another quarter with solid performance. 12M25, AUTO booked +17.6% yoy in normalized net profit, also with inclined net margin (+120 bp yoy). With higher cash on hand, we project a higher final dividend of IDR 147-170/sh, translate to 5-6% dividend yield at current price IDR 2,760. Maintain BUY at TP IDR 3,200

Chandra Asri Pacific (TPIA) Targeted 21 mn Tons Capacity by 2027

TPIA accelerated expansion via organic growth and Aster Chemicals acquisition, lifting production capacity from 4.23 mn tons in 2024 to 17.6 mn tons in 2025, with projection to reach 21 mn tons by 2027, supported by the IDR 15 tn Chlor Alkali-EDC plant in Cilegon, now 56% completed and targeted to operate in 1Q27. The facility will produce 827,000 tons of caustic soda and 500,000 tons of EDC annually, potentially substituting USD 293 mn imports and generating around USD 300 mn export revenue per year, while management aims to sustain margin resilience amid global oversupply through infrastructure expansion and operational reliability. (Kontan)

Petrosea (PTR0) Executed Internal Restructuring Through Subsidiary Share Transfer

PTR0 carried out a internal restructuring transaction involving the transfer of 51% ownership of PT Lintas Kelola Bersama (LKB) from its subsidiary PT Petrosea Infrastruktur Nusantara (PIN) to another subsidiary PT Petrosindo Investama Sinergi (PIS), with the transaction valued at IDR 2.55 bn based on a share sale and purchase deed dated 23-Feb-26 signed. The move is aimed at realigning the business portfolio and strengthening the group's focus on mining services, while not changing final control as all entities remain majority-owned by PTR0. The transaction, categorized as an affiliate transfer under POJK 42/2020, does not require RUPS approval or independent valuation due to high direct/indirect ownership levels. (Kontan)

HEADLINE NEWS

Soho Global Health (SOHO) Appointed Ignasius Jonan as President Commissioner

SOHO appointed Ignasius Jonan, former CEO of PT Kereta Api Indonesia (KAI), as President Commissioner and Independent Commissioner through the Extraordinary General Meeting of Shareholders (RUPSLB) held on 23-Feb-26. This appointment reflects the company's efforts to strengthen its corporate governance and oversight, leveraging Jonan's leadership experience. (Bisnis.com)

Pelayaran Nasional Ekalya Purnamasari (ELPI) Secured IDR 395.2 bn Credit Facility for Fleet Expansion

ELPI obtained a credit facility totaling IDR 395.2 bn from Bank Mandiri Balikpapan, signed on 24-Feb-26, comprising IDR 280 bn under Investment Credit IX for the procurement of six vessels (OSV/OSB, Harbour Tug, Crew Boat, Pilot Boat) for the Layan Nusantara Gas contract, and IDR 115.2 bn under Investment Credit X for four additional vessels (OSV and/or Crew Boat). The loans include committed and uncommitted tranches with structured availability, grace, and repayment periods, and all financed ships will be mortgaged as collateral, increasing ELPI's liabilities while supporting long-term revenue certainty through an 18-year FLNG contract in Teluk Bintuni, Papua Barat, without creating material legal impact on operations. (EmitenNews)

Allo Bank Indonesia (BBHI) Reported 22.94% Increase in Net Profit to IDR 574.26 bn in 2025

BBHI reported a net profit of IDR 574.26 bn in 2025, reflecting a 22.94% YoY increase from IDR 467.10 bn FY24. This growth was in line with a 23.08% increase in earnings per share (EPS), reaching IDR 26.45 from IDR 21.49. The bank's net interest income rose to IDR 1.44 tn, an increase of 29.73% YoY, and net operating income grew by 69.19% to IDR 415.01 bn. While operating expenses increased by 17.99% to IDR 202.97 bn, the bank still posted strong performance with EBITDA growth of 23.06% to IDR 737.02 bn. (EmitenNews)

Jasuindo Tiga Perkasa (JTPE) Allocated IDR 100 bn Capex to Support Diversification in 2026

JTPE allocated IDR 100 bn capex in 2026, primarily for machine maintenance and procurement of new equipment to enhance productivity and support diversification strategy into higher-margin segments. The co. accelerated expansion in RFID-based products and brand protection solutions, including capacity addition for security packaging and labels, while forming joint venture with Hong Kong partner to develop RFID components and expand global market reach; identity and payment cards remain core revenue contributors, although management targets stronger export penetration and higher value-added portfolio to sustain solid sales growth. (Kontan)

Sarimelati Kencana (PZZA) Established New Bakery Subsidiary to Enter Bakery Business

PZZA, the operator of Pizza Hut in Indonesia, has established a new subsidiary to enter the bakery business (bread & cakes) as an extension of their main quick-service restaurant business. This move aims to leverage the existing brand and network capacity, expanding their product offerings beyond traditional pizza and pasta. (Bisnis.com)

Widodo Makmur Unggas (WMUU) Planned Rights Issue of Up to 6.1 bn New Shares

WMUU planned capital increase through HMETD by issuing up to 6.1 bn new shares with par value of IDR 50/sh, subject to EGM approval on 02-Apr-26, with proceeds partly used to convert receivables of PT Widodo Makmur Perkasa Tbk (WMPP) into equity and the remainder allocated for working capital. Management stated conversion of WMPP receivables would lower debt-to-equity ratio and improve capital structure, while fresh funds are expected to support operational expansion, enhance competitiveness, and strengthen financial performance. (Kontan)

FY25 vs. Estimates

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

*) USDmn

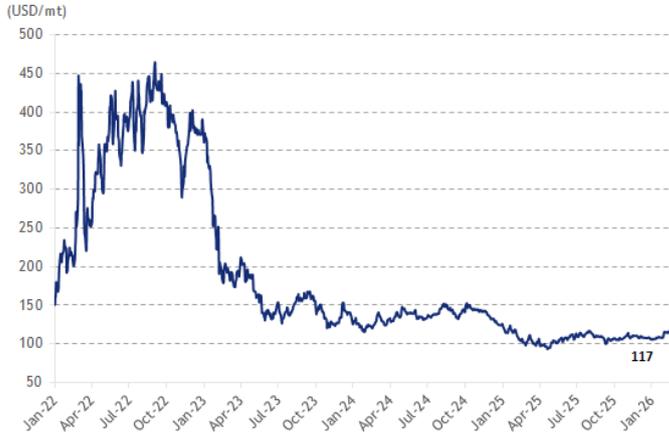
List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI JAN	02-Feb-26
	Balance of Trade DEC	02-Feb-26
	Inflation Rate YoY JAN	02-Feb-26
	Core Inflation Rate YoY JAN	02-Feb-26
	Inflation Rate MoM JAN	02-Feb-26
	Tourist Arrivals YoY DEC	02-Feb-26
	Car Sales YoY JAN	13-Feb-26
	Retail Sales YoY DEC	10-Feb-26
	Interest Rate Decision	19-Feb-26
M2 Money Supply YoY JAN	23-Feb-26	
United States 	ISM Manufacturing PMI JAN	02-Feb-26
	Unemployment Rate JAN	06-Feb-26
	ISM Services PMI JAN	04-Feb-26
	Inflation Rate YoY JAN	11-Feb-26
	Core Inflation Rate YoY JAN	11-Feb-26
	Retail Sales YoY JAN	17-Feb-26
Australia 	Participation Rate JAN	19-Feb-26
	Westpac Consumer Confidence Change JAN	10-Feb-26
	NAB Business Confidence JAN	10-Feb-26
	Unemployment Rate JAN	19-Feb-26
	Consumer Inflation Expectations	12-Feb-26
China 	Manufacturing PMI JAN	31-Jan-26
	Inflation Rate YoY JAN	11-Feb-26
	House Price Index YoY JAN	13-Feb-26
Japan 	Household Spending YoY DEC	06-Feb-26
	PPI YoY JAN	12-Feb-26
	Balance of Trade JAN	18-Feb-26
United Kingdom 	GDP YoY DEC	12-Feb-26
	Inflation Rate YoY JAN	18-Feb-26
	Core Inflation Rate YoY JAN	18-Feb-26
	Retail Sales YoY DEC	23-Jan-26

Source: Tradingeconomics.com

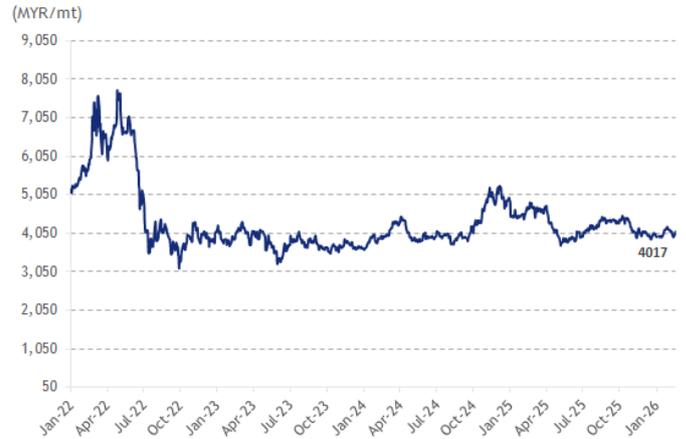
Commodity Prices

Exhibit 1. Coal Price



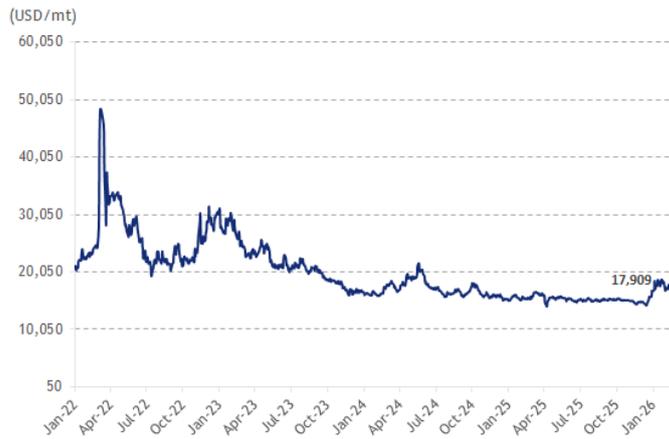
Sources: Bloomberg, BCA Sekuritas

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 (%)			P/E (x)			EV/EBITDA (x)			P/B (x)			Div yield (%)			ROE (%)		
								2024	2025F	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F
Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																																		
ASII	BUY	6,550	7,800	265,167	1.8	45.0	333.9	7.2	(0.3)	34.0	(1.3)	33,109	15.6	(3.1)	7.8	5.9	6.5	6.8	1.2	1.1	0.1	0.1	16.5	14.5										
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
BBNI	BUY	4,450	5,690	165,973	1.1	39.8	237.9	(1.9)	12.0	3.3	20.5	21,464	2.7	20.4	7.7	6.4	n.a.	n.a.	1.1	1.1	8.4	6.0	14.5	17.5										
BBRI	HOLD	3,870	4,400	586,533	4.0	46.3	921.3	3.4	5.7	2.3	0.7	60,644	0.3	(4.1)	9.7	10.1	n.a.	n.a.	1.8	1.8	3.5	8.8	18.8	18.4										
BBTN	BUY	1,380	1,700	19,368	0.1	39.8	48.4	(14.1)	48.3	(13.8)	54.6	3,007	4.3	(14.1)	50.6	6.4	4.3	n.a.	n.a.	0.6	0.6	-	3.9	9.2	13.9									
BBY	BUY	830	1,450	8,733	0.1	24.4	3.6	12.5	(100.0)	18.8	(100.0)	2,744	-	(100.0)	3.2	-	-	n.a.	n.a.	0.5	-	13.2	-	15.6	-									
BMRI	BUY	5,375	6,500	501,667	3.4	39.8	813.3	41.6	7.3	43.0	5.8	55,783	42.8	5.1	9.0	8.6	n.a.	n.a.	1.8	1.5	6.7	7.4	19.7	17.1										
Sector**				1,458,012	9.9	2,030	2,030	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.79	-	#DIV/0!	1.35	2.9	4.2	15.0	17.4										
Cement (Neutral)																																		
JMP	BUY	6,475	8,200	22,764	0.2	40.2	10.0	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	11.9	14.5	5.3	5.5	1.1	1.0	1.3	9.1	7.0										
SMGR	NEUTRAL	3,110	2,800	20,997	0.1	48.5	56.5	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	29.2	22.4	4.7	4.2	0.5	0.5	2.7	0.9	1.6	2.1									
Sector				43,761	0.3	66.4	66.4	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	20.2	18.3	5.0	4.9	0.8	0.8	2.0	1.1	4.2	3.8									
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
GGM	SELL	15,700	17,700	30,208	0.2	23.8	20.9	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	5.9	3.3	0.7	-	8.3	-	9.5	-									
HMSP	BUY	870	950	101,197	0.7	7.6	55.9	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	10.9	-	-	-	3.5	-	-	-	-	-									
Sector				131,405	0.9	76.8	76.8	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	10.1	-	1.3	0.8	2.8	-	1.9	-	16.6	-									
Coal (Overweight) - Muhammad Faiz (muhammad.faiz@bcasekuritas.co.id)																																		
ADRO	BUY	2,290	2,740	67,302	0.5	25.8	299.7	(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									
JTNG*	BUY	22,650	29,370	25,593	0.2	34.7	29.6	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.8	4.3	1.3	1.3	0.8	0.8	13.4	16.0	19.3	15.4									
PTBA	HOLD	2,590	2,980	29,839	0.2	34.0	41.4	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.8	8.8	3.9	5.9	1.3	1.1	5.5	9.8	22.9	12.4									
Sector				122,734	0.8	370.7	370.7	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.6	4.4	1.2	1.7	0.9	0.8	50.2	5.7	1.8	1.0									
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	7,950	14,600	92,712	0.6	19.5	113.8	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	13.3	8.0	-	-	2.1	1.9	0.0	0.0	15.6	17.3									
INDF	HOLD	6,600	10,130	57,951	0.4	49.9	81.7	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	5.7	4.7	-	-	46.5	46.5	8.4	10.5	37.4	37.4									
MYOR	BUY	2,140	2,800	47,848	0.3	14.8	24.1	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.9	13.8	10.5	9.3	2.8	2.5	0.0	0.0	17.5	17.8									
ROTI	BUY	765	1,500	4,733	0.0	6.6	0.3	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.0	11.2	15.0	1.9	2.0	10.3	9.2	15.7	17.6										
SIDO	BUY	530	650	15,900	0.1	20.8	7.7	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.6	13.4	9.1	9.5	3.7	4.3	6.3	33.6	32.3										
UNVR	HOLD	2,350	1,900	89,653	0.6	15.0	74.5	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(79.9)	24.7	17.2	16.1	41.7	16.2	6.3	4.5	157.7	119.3									
Sector				358,418	2.4	427.8	2,2	7.6	1.3	17.7	(0.8)	25,045	35,714	(0.8)	42.6	(12.7)	11.6	6.3	5.9	19.0	12.6	3.4	3.2	16.4	21.4									
Sector excl UNVR				268,765	1.8	353.4	6.3	8.5	9.0	18.8	10.4	21,657	29,102	10.4	34.4	9.7	7.2	2.7	2.5	11.5	11.4	2.4	2.8	14.6	17.8									
Construction (Neutral)																																		
JSMR	HOLD	3,740	5,700	27,144	0.2	30.0	19.9	-	-	#DIV/0!	#DIV/0!	-	-	-	#DIV/0!	-	-	-	-	-	-	-	-	-	-									
Sector				31,709	0.2	#VALUE!	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-									
Healthcare (Overweight)																																		
HEAL	BUY	1,290	1,500	19,822	0.1	53.3	9.8	16.1	15.9	32.8	27.5	536	742	19.1	38.4	35.8	25.9	13.0	10.3	3.3	2.9	0.7	0.8	9.1	11.3									
MKA	BUY	2,310	3,250	32,126	0.2	34.0	8.8	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	28.7	25.5	17.3	15.5	na	4.1	1.5	2.0	15.6	16.0									
SILU	BUY	2,700	2,310	35,117	0.2	6.7	3.5	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	na	31.5	14.0	11.3	na	3.6	-	-	10.4	11.6									
Sector				87,065	0.6	22.1	12.1	13.5	16.8	7.0	21.8	2,584	3,147	0.7	21.8	18.8	28.0	15.0	12.6	0.7	3.6	0.7	0.9	16.8	18.7									
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MNCN	BUY	232	1,450	3,492	0.0	41.5	8.0	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.1	-	-	-	0.2	-	8.7	-	16.6	-									
SCMA	BUY	292	175	21,599	0.1	10.0	55.4	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	32.4	32.4	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-									
Sector				25,091	0.2	63.4	63.4	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	28.1	27.9	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.2	-	19.1	12.1									

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