

RESEARCH

RESEARCH REPORT

MSTI - Diversification Drives Stability

- Steady 4Q25F with Resilient Margins, Despite Project Delays
- Broadening Base into FY26F
- Reiterate BUY, with a new TP at IDR 1,700/sh

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

HEADLINE NEWS

MACROECONOMY

- Fitch Assigned BBB Rating to Indonesia's Global Bonds

COMPANY

- BCAS: BBRI IJ - FY25 Earnings Below Ours, In Line with Cons
- BCAS: ITMG - 12M25 results -above ours and inline street estimates
- BCAS: UNTRIJ - 12M25 Operational Update
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- Bumi Serpong Damai (BSDE) Set Marketing Sales Target of IDR 10 tn for 2026
- Sumber Alfaria Trijaya (AMRT) Responded to Proposed Minimarket Restrictions
- Petrosea (PTRO) Acquired Two Port Services Companies
- Bank CIMB Niaga (BNGA) Posted 0.53% YoY Net Profit Growth in FY25
- Pertamina Geothermal Energy (PGE0) Explored Geothermal Tech Expansion in the Philippines
- Bangun Kosambi Sukses (CBDK) Shares Sold by Salim Group for IDR 157.5 bn
- Arkora Hydro (ARKO) Started Operations at PLTA Kukusan 2, Adds 35 GWh Annual Production
- Astrindo Nusantara Infrastruktur (BIPI) Purchased by Bakrie Capital Indonesia
- Fore Kopi Indonesia (FORE) Targets Opening 100 Coffee and Donut Outlets in 2026

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,322	0.50	(3.76)	1,353
LQ45	843	0.65	(0.41)	640
Hang Seng	26,766	0.66	4.43	11,602
KOSPI	6,084	1.91	44.37	23,911
Nikkei 225	58,583	2.20	16.38	38,175
PCOMP	6,620	1.10	9.37	116
SET	1,516	1.72	20.35	2,937
SHCOMP	4,147	0.72	4.49	155,536
STI	5,008	(0.26)	7.78	1,438
TWSE	35,413	2.05	22.27	29,839

EUROPE & USA				
DAX	25,176	0.76	2.80	286
Dow Jones	49,482	0.63	2.95	1,901
FTSE 100	10,806	58.66	8.81	412
NASDAQ	23,152	1.26	(0.39)	6,544
S&P 500	6,946	0.81	1.47	7,710

ETF & ADR	Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18.22	1.50	(4.16)
TLK US (USD)	21.65	1.64	(3.56)

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	71	0.11	8.88
WTI (USD/b)	65	(0.32)	7.62
Coal (USD/ton)	116	(0.68)	6.61
Copper (USD/mt)	13,323	1.18	1.58
Gold (USD/toz)	5,165	0.41	3.55
Nickel (USD/mt)	18,085	0.98	(3.58)
Tin (USD/mt)	53,698	6.76	(5.49)
Corn (USD/mt)	442	0.80	0.91
Palm oil (MYR/mt)	4,018	0.02	(2.66)
Soybean (USD/bu)	1,165	0.84	7.92
Wheat (USD/bsh)	570	(0.61)	5.71

Source: Bloomberg

CURRENCY & RATES	1D	1M	2024
USD/IDR	16,785	16,785	16,780
AUD/USD	1.40	1.40	1.45
CAD/USD	1.37	1.37	1.37
CNY/USD	6.86	6.86	6.95
USD/EUR	1.18	1.18	1.19
JPY/USD	156.03	156.37	154.18
SGD/USD	1.26	1.26	1.27
JIBOR (%)	4.16	4.16	3.70
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.43	6.43	6.37
CDS - 5Y (bps)	80.29	80.62	73.69

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	2,741	7,331	(13,208)	(9,158)
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	8,322	0.50	(7.02)	(3.76)
IDXFIN Index	1,501	(0.23)	(1.91)	(3.18)
IDXTrans Index	2,223	(1.69)	11.65	13.05
IDXENER Index	4,260	1.06	(9.29)	(4.34)
IDXBASIC Index	2,463	1.03	3.93	19.65
IDXINDUS Index	2,046	2.21	(9.83)	(5.07)
IDXNCYC Index	794	0.12	(6.78)	(0.72)
IDXCYC Index	1,222	2.71	(14.05)	(0.34)
IDXHLTH Index	1,990	2.73	(8.29)	(3.58)
IDXPROP Index	1,098	0.61	(12.95)	(6.39)
IDXTECH Index	8,659	(0.21)	(8.12)	(9.13)
IDXINFRA Index	2,321	0.93	(16.83)	(13.12)

Source: Bloomberg

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MACROECONOMY

Fitch Assigned BBB Rating to Indonesia's Global Bonds

Fitch Ratings assigned a BBB credit rating to Indonesia's global bonds, a level at the lowest tier of investment grade that indicates moderate default risk and suggests the bonds remain attractive to global institutional investors. The rating reflects expectations that Indonesia will sustain its macroeconomic fundamentals, but Fitch noted the importance of maintaining strong public finances and fiscal flexibility, including improvements in government revenue and tax compliance, to uphold the rating level going forward. (Bloomberg Technoz)

COMPANY

BCAS: BBRI IJ - FY25 Earnings Below Ours, In Line with Cons

BBRI IJ (Consolidated)	4Q24	3Q25	4Q25	QoQ (%)	YoY (%)	FY24	FY25	YoY (%)	FY25F/BCAS	FY25F/Cons.
Financial Highlight - FY25 (IDRbn)										
Interest income	48,629	52,784	52,623	(0.3)	8.2	199,266	207,783	4.3		
Interest expense	13,832	15,068	13,116	(13.0)	(5.2)	56,608	57,285	1.2		
Net interest income	34,797	37,717	39,507	4.7	13.5	142,659	150,498	5.5		
Non-interest income	21,331	29,039	28,726	(1.1)	34.7	71,940	115,275	60.2		
Operating income	55,300	66,767	69,498	4.1	25.7	215,766	267,071	23.8	113.8%	126.8%
Operating expense	26,445	38,367	36,804	(4.1)	39.2	99,399	147,705	48.6		
Provisioning	8,684	10,317	12,511	21.3	44.1	38,148	46,100	20.8		
Operating profit	20,171	18,083	20,183	11.6	0.1	78,219	73,267	(6.3)	92.6%	101.1%
PPOP	28,855	28,400	32,694	15.1	13.3	116,367	119,366	2.6		
Pre-tax profit	19,264	18,119	19,929	10.0	3.5	77,252	72,793	(5.8)		
Net profit	14,880	14,502	15,874	9.5	6.7	59,945	56,652	(5.5)	92.8%	100.7%
NIM (%)*						6.8	6.5			
CIR (%)*						37.9	38.9			
	Dec-24	Sep-25	Dec-25	QoQ (%)	YoY (%)					
Gross loans	1,298,318	1,379,689	1,460,729	5.9	12.5					
Total assets	1,992,983	2,123,447	2,135,371	0.6	7.1					
Third party funding	1,365,450	1,474,783	1,466,844	(0.5)	7.4					
Equity	323,189	337,898	330,941	(2.1)	2.4					
LDR (%)*	89.4	87.1	92.0							
CAR (%)*	24.4	23.0	21.1							
Gross NPL (%)*	2.9	3.3	3.3							
ROE (%)*	18.4	16.5	16.8							

*Bank only

- 4Q25 net profit rose to IDR 15.9tn (+9.5% QoQ; +6.7% YoY), bringing FY25 earnings to IDR 56.7tn (-5.5% YoY), below our numbers at 92.8%, but in line at 100.7% of consensus.
- Net interest income reached IDR 39.5tn in 4Q25 (+4.7% QoQ; +13.5% YoY), lifting FY25 net interest income to IDR 150.5tn (+5.5% YoY).
- Operating income stood at IDR 69.5tn in 4Q25 (+4.1% QoQ; +25.7% YoY), bringing FY25 operating income to IDR 267.1tn (+23.8% YoY) - above ours and cons estimate at 113.8% and 126.8%.
- Operating expenses declined to IDR 36.8tn in 4Q25 (-4.1% QoQ; +39.2% YoY), while FY25 opex jumped 48.6% YoY.
- Provisioning increased to IDR 12.5tn (+21.3% QoQ; +44.1% YoY), bringing FY25 provisions to IDR 46.1tn (+20.8% YoY). PPOP stood at IDR 32.7tn in 4Q25 (+15.1% QoQ; +13.3% YoY).
- NIM softened to 6.5% in FY25 (FY24: 6.8%), while loan growth remained solid at +12.5% YoY to IDR 1,460.7tn. LDR rose to 92.0%, CAR stood at 21.1%, gross NPL was stable at 3.3%, and ROE came in at 16.8% (FY24: 18.4%).

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BCAS: ITMG – 12M25 results –above ours and inline street estimates

ITMG IJ	4Q24	3Q25	4Q25	QoQ (%)	YoY (%)	12M24	12M25	YoY (%)	12M25/BCAS	12M25/Cons.
Profit and loss statement (USD mn)										
Revenue	647	450	512	13.8	(20.9)	2,304	1,881	(18.4)	102.8	101.8
COGS	428	348	356	2.5	(16.8)	1,606	1,398	(12.9)		
Gross profit	219 ▲	102 ▲	156	52.3	(28.9)	699	483	(30.9)		
Opex	63	47	69	45.5	9.7 ▲	215 ▲	216	0.2		
EBIT	157 ▲	55 ▲	87	58.2	(44.4)	483	267	(44.8)	151.2	111.8
EBITDA	172	74	99	33.4	(42.4)	531	335	(36.9)		
Other income/(expenses)										
Net interest income/(expense)	10	9	5	(36.3)	(43.1)	37	29	(22.1)		
Others	(31)	0	(7)	(2067.4)	(78.8) ▲	26 -	9	(66.1)		
Pre-tax profit	136 ▲	64 ▲	86	34.6	(36.6)	495	287	(42.0)		
Net profit	101	40	60	52.4	(40.3)	374	191	(49.0)	144.2	99.5
Gross margin (%)	33.9	22.7	30.4	7.7	(3.4)	30.3	25.7	(4.7)		
EBIT margin (%)	24.2	12.2	17.0	4.8	(7.2)	21.0	14.2	(6.8)		
Pre-tax margin (%)	20.9	14.2	16.8	2.6	(4.1)	21.5	15.3	(6.2)		
Net margin (%)	15.6	8.8	11.8	3.0	(3.8)	16.2	10.2	(6.1)		
Balance sheet (IDRbn)	Dec-24	Sep-25	Dec-25							
Cash and equivalents	990	972	808							
Total assets	2,407	2,383	2,406							
Total liabilities	473	475	498							
Interest bearing liabilities	72	97	89							
Equity	1,934	1,908	1,908							
ROA (%)	16.8	6.6	10.0							
ROE (%)	20.9	8.3	12.7							
Gearing (%)	3.7	5.1	4.6							
Net gearing (%)	(0.5)	(0.5)	(0.4)							

- 12M25 earnings down by 49% YoY to USD 191mn. Forming 144.2/99.5% of our forecast and consensus respectively. On the back of better-than-expected ASP USD75.5/t (+USD1.1/t vs BCAS Est.) and cash cost USD62.6/t (-USD2.1/t vs BCAS Est.). 4Q25 earnings changed by +52.4% QoQ and -40.3% YoY to USD 60mn.

- 12M25 EBIT decreased by 44.8% YoY to USD 267mn. Forming 151.2/111.8% of our forecast and consensus respectively. 4Q25 EBIT changed by +58.2% QoQ and -44.4% YoY to USD 87mn

- 12M25 revenue decreased by 18.4% YoY to USD 1.88bn. Forming 102.8/101.8% of our forecast and consensus respectively. 4Q25 Revenue changed by +13.8% QoQ and -20.9% YoY to USD 512mn

We will review our forecast and TP

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BCAS: UNTRIJ - 12M25 Operational Update

	12M25	12M24	YoY (%)	Dec-25	Nov-25	MoM (%)	Dec-24	YoY (%)	BCAS (%)
Komatsu Sales Volumes (Units)	4,515.0	4,420.0	2.1	210.0	306.0	(31.4)	253.0	(17.0)	98.2
Overburden Removal (Mbcm)	1,100.3	1,216.0	(9.5)	77.7	96.0	(19.1)	88.9	(12.6)	100.5
Thermal Coal Sales Volumes (Mt)	10.6	9.9	6.9	0.7	0.7	(0.9)	0.8	(5.9)	99.0
Coking Coal Sales Volumes (Mt)	3.7	3.2	15.6	0.2	0.3	(27.9)	0.1	76.6	110.1
Saprolite Ore Sales Volumes (Kwmt)	702.0	693.0	1.3	12.0	79.0	(84.8)	11.0	9.1	100.3
Limonite Ore Sales Volumes (Kwmt)	1,360.0	1,283.0	6.0	10.0	94.0	(89.4)	150.0	(93.3)	104.6
Gold Sales Volumes (Koz)	227.0	232.0	(2.2)	12.0	19.0	(36.8)	22.0	(45.5)	93.0

UNTR closed FY25 amid softer industry signals and operational headwinds following the Sumatra flooding, which led to temporary mine permit suspension. Details are as follows:

- Komatsu Sales: Dec-25 sales fell to 210 units (-31.4% MoM, -17.0% YoY) due to year-end seasonality. Nevertheless, FY25 volumes remained solid at 4,515 units (+2.1% YoY), slightly below our forecast at 98.2%.
- Mining Contracting: OB declined to 77.7 Mbcm (-19.1% MoM, -12.6% YoY), bringing FY25 volumes to 1,100.3 Mbcm (-9.5% YoY), in line with our estimate at 100.5%. The YoY contraction reflects coal production discipline and earlier weather disruptions, although execution remained relatively stable.
- Coal Sales: Thermal coal stood at 0.7 Mt (-0.9% MoM, -5.9% YoY), lifting FY25 volumes to 10.6 Mt (+6.9% YoY; 99.0% of target). Coking coal eased to 0.2 Mt (-27.9% MoM, +76.6% YoY), with FY25 volumes reaching 3.7 Mt (+15.6% YoY; 110.1% of forecast). Strong coking coal growth partly offset softer thermal performance.
- Gold Sales: In Dec-25, gold volumes fell to 12.0 Koz (-36.8% MoM, -45.5% YoY), bringing FY25 volumes to 227.0 Koz (-2.2% YoY), materially impacted by the Sumatra flooding that triggered a production halt in mid-December. Full-year gold volumes came in at 93% of our estimate.
- Nickel Sales: December volumes dropped sharply due to shipment timing, with saprolite at 12.0 Kwmt (-84.8% MoM) and limonite at 10.0 Kwmt (-89.4% MoM). However, FY25 delivery remained solid at 702.0 Kwmt (+1.3% YoY; 100.3% of target) for saprolite and 1,360.0 Kwmt (+6.0% YoY; 104.6%) for limonite, reflecting steady annual demand.

BCAS: UNTR IJ - 1M26 Operational Update

	1M26	1M25	YoY (%)	Jan-26	Dec-25	MoM (%)	Jan-25	YoY (%)	BCAS (%)
Komatsu Sales Volumes (Units)	610.0	536.0	13.8	610.0	210.0	190.5	536.0	13.8	15.2
Overburden Removal (Mbcm)	84.2	78.9	6.7	84.2	77.7	8.4	78.9	6.7	8.5
Thermal Coal Sales Volumes (Mt)	1.2	1.2	(2.7)	1.2	0.7	60.2	1.2	(2.7)	10.5
Coking Coal Sales Volumes (Mt)	0.3	0.5	(34.9)	0.3	0.2	59.2	0.5	(34.9)	8.9
Saprolite Ore Sales Volumes (Kwmt)	83.0	31.0	167.7	83.0	12.0	591.7	31.0	167.7	11.9
Limonite Ore Sales Volumes (Kwmt)	169.0	148.0	14.2	169.0	10.0	1,590.0	148.0	14.2	13.0
Gold Sales Volumes (Koz)	1.0	18.0	(94.4)	1.0	12.0	(91.7)	18.0	(94.4)	4.2

UNTR kicked off 2026 with strong heavy equipment and nickel volumes, while gold plummeted due to the Martabe operational halt. Details are as follows:

- Komatsu Sales: In Jan-26, Komatsu sales surged to 610 units (+190.5% MoM, +13.8% YoY), reflecting front-loaded deliveries and improved mining capex activity. This brought 1M26 volumes to 610 units (+13.8% YoY), equivalent to 15.2% of our FY26 estimate, likely supported by carry-over deliveries from 4Q25 and typical early-year sales seasonality.
- Mining Contracting: Overburden removal (OB) rose to 84.2 Mbcm (+8.4% MoM, +6.7% YoY), marking normalization after year-end seasonality. 1M26 OB reached 84.2 Mbcm (+6.7% YoY), or 8.5% of our forecast, suggesting stable mining activity despite disciplined coal production plans.
- Coal Sales: Thermal coal rebounded to 1.2 Mt (+60.2% MoM, -2.7% YoY), while coking coal improved to 0.3 Mt (+59.2% MoM, -34.9% YoY). Cumulatively, 1M26 thermal stood at 1.2 Mt (-2.7% YoY; 10.5% of target) and coking at 0.3 Mt (-34.9% YoY; 8.9% of target). YoY softness mainly reflects high base and shipment timing, with normalization expected in coming months.
- Gold Sales: Gold sales dropped sharply to 1.0 Koz (-91.7% MoM, -94.4% YoY), bringing 1M26 volume to 1.0 Koz (4.2% of target). The decline reflects contribution solely from SJR following the temporary halt at Martabe.
- Nickel Sales: Saprolite ore surged to 83.0 Kwmt (+591.7% MoM, +167.7% YoY), while limonite rose to 169.0 Kwmt (+1,590.0% MoM, +14.2% YoY), driven by accelerated shipments and stronger offtake. 1M26 volumes reached 83.0 Kwmt (11.9% of target) for saprolite and 169.0 Kwmt (13.0% of target), signaling solid early-year nickel momentum.

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Bumi Serpong Damai (BSDE) Set Marketing Sales Target of IDR 10 tn for 2026

BSDE has set a marketing sales target of IDR 10 tn for 2026, driven by expectations of improved property market conditions and strategic project launches. The residential segment is projected to be the main driver of the pre-sales target, with a total of IDR 5 tn, representing 50% of the total pre-sales target for 2026. Management aims to support this target through a pipeline of new residential and mixed-use developments, while closely monitoring demand trends and pricing strategies to capture market opportunities. (Kontan)

Sumber Alfaria Trijaya (AMRT) Responded to Proposed Minimarket Restrictions

AMRT, operator of Alfamart stores, said it will comply with any official government regulations on limiting new minimarket openings if such rules are formally established, but continues to expand in areas permitted by local authorities. Management stated that as long as there is no official prohibition on opening new modern retail outlets in villages, the co. will keep opening stores in potential locations to support expansion, while fully adhering to applicable regulations. (Kontan)

Petrosea (PTR0) Acquired Two Port Services Companies

PTRO, through its indirect subsidiary PT Petrosindo Sinergi Alur, acquired majority stakes in two maritime port services companies on 24-Feb-26 by purchasing 55% of PT Vista Maritim Asia (VMA) and 55% of PT Nusantara Arung Samudera (NAS). Both co. operate in sea port service activities, and the transactions are part of PTRO's strategy to strengthen operational synergy and integrate the pit-to-port value chain to support future business expansion. (Bloomberg Technoz)

Bank CIMB Niaga (BNGA) Posted 0.53% YoY Net Profit Growth in FY25

BNGA booked consolidated net profit of IDR 6.93 tn in FY25, up 0.53% YoY, supported by 1.58% YoY growth in net interest income to IDR 13.48 tn and 4.28% YoY decline in non-interest operating expenses, lifting operating profit 5.02% YoY to IDR 8.78 tn. Total loans and financing rose 4.5% YoY to IDR 238.3 tn, driven by 8.87% YoY loan growth to IDR 182.59 tn despite lower sharia financing, while DPK increased 3.79% YoY to IDR 270.52 tn with CASA ratio at 70.0%. Asset quality remained solid with gross NPL at 1.81%, CAR at 24.8%, ROE at 13.0%, and cost of credit at 0.74%. (Bisnis)

Pertamina Geothermal Energy (PGE0) Explored Geothermal Tech Expansion in the Philippines

PGE0, began exploring opportunities to expand its geothermal technology and collaboration efforts in the Philippines by visiting the wet steam geothermal field owned by Energy Development Corporation (EDC) on Leyte Island, one of the largest geothermal fields in the world. During the visit, PGE0 discussed potential implementation of its Flow2Max technology, a real-time two-phase flow monitoring system that can improve reservoir performance evaluation and productivity forecasting, with plans to target installation as early as Jun-26. The co. also opened discussions on broader cooperation, including technology application, knowledge exchange, and strengthening strategic ties with EDC to support geothermal operational efficiency. (Katadata)

Bangun Kosambi Sukses (CBDK) Shares Sold by Salim Group for IDR 157.5 bn

CBDK had 25 mn of its shares sold by an affiliate of Salim Group, PT Tunas Mekar Jaya, through two transactions on 12-Feb-26 (17.5 mn shares) and 18 Feb-26 (7.5 mn shares), both at IDR 6,300/sh, with the total divestment valued at IDR 157.5 bn. As a result, Tunas Mekar Jaya's ownership in CBDK decreased from 77.52 mn shares (1.37% ownership) to 52.52 mn shares (0.93% ownership). The divestment was carried out for realization of investment value. (Bloomberg Technoz)

Arkora Hydro (ARK0) Started Operations at PLTA Kukusan 2, Adds 35 GWh Annual Production

ARKO has begun commercial operations at its PLTA Kukusan 2 hydroelectric power plant, contributing an additional 35 GWh of electricity per year to the grid. The new facility supports Indonesia's renewable energy capacity expansion and reflects ARKO's efforts to strengthen its clean energy portfolio amid growing demand for sustainable power. (Bisnis.com)

Astrindo Nusantara Infrastruktur (BIPI) Purchased by Bakrie Capital Indonesia

BIPI was purchased by Bakrie Capital Indonesia on 24-Feb-26, with the transaction involving 3.82 bn shares at IDR 248/sh, totaling approximately IDR 948 bn. Following the transaction, Bakrie Capital Indonesia now holds 6% of the voting rights in the co., though it is not a controlling shareholder. The current major shareholder remains PT Indotambang Perkasa, with a 19.39% stake (12.35 bn shares) as of 30-Jan-26. (Bloomberg Technoz)

Fore Kopi Indonesia (FORE) Targets Opening 100 Coffee and Donut Outlets in 2026

FORE, the cafe and restaurant chain, plans to accelerate its expansion by opening 100 new outlets of coffee and donut concepts throughout 2026. The aggressive rollout aims to capture growing consumer demand, strengthen brand presence, and diversify revenue streams across key urban markets, supported by strategic location choices and enhanced operational efficiency. (Bisnis.com)

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 Cyclical								
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

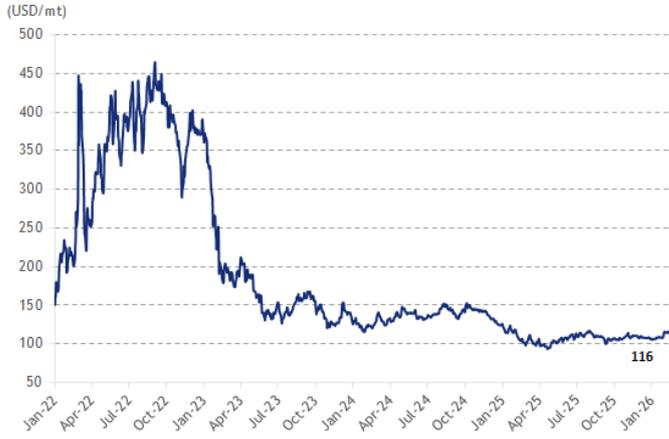
List of events

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

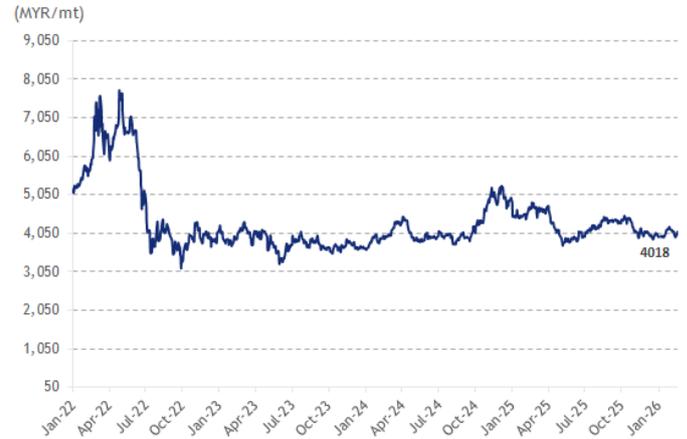
Commodity Prices

Exhibit 1. Coal Price



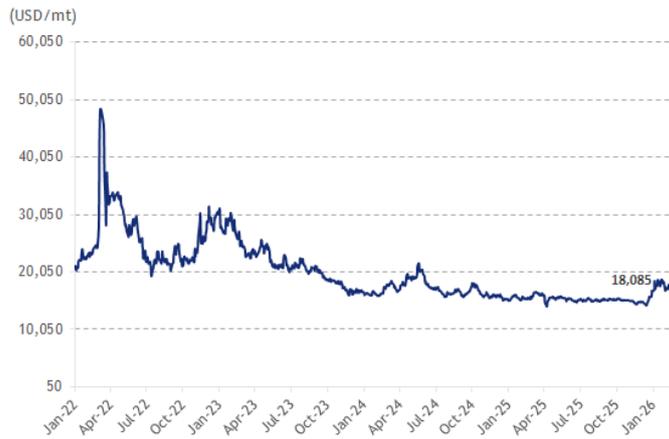
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



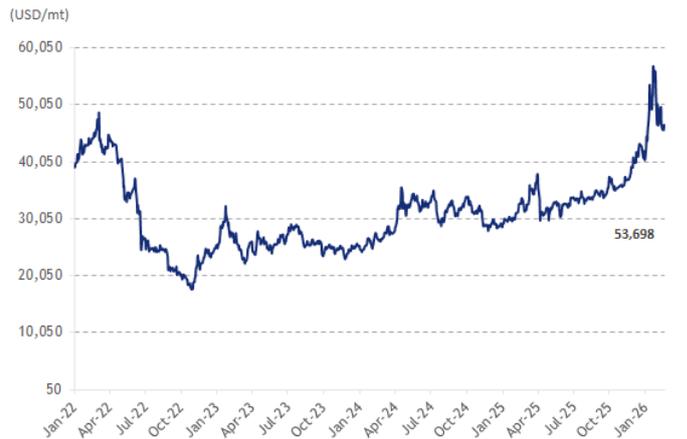
Sources: Bloomberg, BCA Sekuritas

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 (IDR bn)	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	2024	2025F	2024	2025F	2024	2025F	2024
Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																																		
ASII	BUY	6,650	7,800	269,216	1.8	45.0	331.2	7.2	(0.3)	34.0	(1.3)	33,109	15.6	(3.1)	7.9	5.9	6.6	6.8	1.3	1.2	1.2	0.1	0.1	16.5	14.5									
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
BNNI	BUY	4,500	5,690	167,838	1.1	39.8	236.2	(1.9)	12.0	3.3	20.5	21,464	2.7	20.4	7.8	6.5	n.a.	n.a.	1.1	1.1	1.1	8.3	5.9	14.5	17.5									
BBRI	HOLD	3,970	4,400	601,689	4.1	46.3	921.2	3.4	5.7	2.3	0.7	60,644	0.3	(4.1)	9.9	10.4	n.a.	n.a.	1.9	1.8	1.8	3.4	8.6	18.8	18.4									
BBTN	BUY	1,395	1,700	19,578	0.1	39.8	49.1	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	6.5	4.3	n.a.	n.a.	0.6	0.6	-	3.8	9.2	13.9									
BIBR	BUY	840	1,450	8,838	0.1	24.4	3.6	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.2	-	n.a.	-	0.5	-	13.1	-	15.6	-									
BWRI	BUY	5,300	6,500	494,667	3.4	39.8	801.1	41.6	7.3	43.0	5.8	55,783	42.8	5.1	8.9	8.4	n.a.	n.a.	1.7	1.4	1.4	6.8	7.5	19.7	17.1									
Sector**				1,467,527	9.9	2,016		2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.89	-	#DIV/0!	1.37	2.9	4.2	15.0	17.4										
Cement (Neutral)																																		
JMTP	BUY	6,500	8,200	22,851	0.2	40.2	10.0	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	11.9	14.6	5.4	5.5	1.1	1.0	1.3	1.3	9.1	7.0									
SMGR	NEUTRAL	3,030	2,800	20,457	0.1	48.5	56.8	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	28.4	21.8	4.6	4.1	0.5	0.5	2.8	0.9	1.6	2.1									
Sector				43,309	0.3	66.8		(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	19.7	18.0	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)																																		
GGRM	SELL	16,150	17,700	31,074	0.2	23.8	20.6	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	6.0	3.3	0.7	-	8.3	-	9.5	-									
HMSP	BUY	890	950	103,523	0.7	7.6	55.7	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	11.2	-	-	-	3.5	-	-	-	-	-									
Sector				134,597	0.9	76.4		9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	10.3	-	1.4	0.8	2.9	-	1.9	-	16.6	-									
Coal (Overweight) - Muhammad Faiz (muhammad.faiz@bcasekuritas.co.id)																																		
ADRO	BUY	2,370	2,740	69,654	0.5	25.8	301.1	(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	22,575	29,370	25,508	0.2	34.7	29.5	(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	0.7	13.4	16.1	19.3	15.4									
PTBA	HOLD	2,630	2,980	30,299	0.2	34.0	41.6	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.9	8.9	4.0	5.9	1.4	1.1	5.6	9.9	22.9	12.4									
Sector				125,461	0.8	372.3		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	50.7	5.7	1.8	1.0									
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	8,025	14,600	93,587	0.6	19.5	90.0	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	13.5	8.0	-	-	2.1	1.9	0.0	0.0	15.6	17.3									
INDF	HOLD	6,575	10,130	57,731	0.4	49.9	82.2	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	5.7	4.6	-	-	46.3	46.3	8.5	10.6	37.4	37.4									
MYOR	BUY	2,190	2,800	48,966	0.3	14.8	24.3	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	16.3	14.1	10.8	9.5	2.9	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	15.0	1.9	2.0	10.3	9.2	15.7	17.6									
SIDO	BUY	530	650	15,900	0.1	20.8	7.5	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	7.3	6.3	33.6	32.3									
UNWR	HOLD	2,330	1,900	88,890	0.6	15.0	73.6	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(79.2)	24.5	17.1	16.0	41.4	16.0	6.3	4.5	157.7	119.3									
Sector				362,003	2.5	366.5		2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(12.1)	11.5	6.2	5.8	18.7	12.4	3.4	3.2	16.4	21.4									
Sector excl UNWR				273,113	1.9	292.8		6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	9.7	7.2	2.7	2.5	11.3	11.2	2.4	2.8	14.6	17.8									
Construction (Neutral)																																		
JSMR	HOLD	3,780	5,700	27,435	0.2	30.0	19.8	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	#DIV/0!	-	-	-	-	-	-	-	-	-	-									
Sector				31,864	0.2	#VALUE!		(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-									
Healthcare (Overweight)																																		
HEAL	BUY	1,350	1,500	20,744	0.1	53.3	9.6	16.1	15.9	32.8	27.5	536	742	19.1	38.4	37.5	27.1	13.5	10.8	3.4	3.1	0.6	0.8	9.1	11.3									
MIRA	BUY	2,350	3,250	32,683	0.2	34.0	8.8	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	29.2	26.0	17.6	15.8	n.a.	4.1	1.4	1.9	15.6	16.0									
SILU	BUY	2,710	2,310	35,247	0.2	6.7	3.5	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a.	31.6	14.0	11.3	n.a.	3.7	-	-	10.4	11.6									
Sector				88,673	0.6	21.9		12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	19.5	28.5	15.2	12.8	0.8	3.7	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	7.9	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	284	1,75	21,008	0.1	10.0	55.2	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	31.6	31.6	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-									
Sector				24,499	0.2	63.2		9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	27.2	27.1	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.2	-	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 (%)		
							2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	4,460	3,600	107,177	0.7	35.0	776.6	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	29.4	12.4	23.9	9.0	3.3	2.8	2.9	3.4	11.3	22.7
JMCO*	BUY	7,350	7,060	77,467	0.5	20.1	189.5	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.4	0.3	#####	#####	1.7	1.3	-	-	2.8	3.1
Sector				216,968	1.5	1,234.6		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	14.7	6.2	#####	#####	2.2	1.9	1.4	1.7	3.5	4.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,575	7,560	14,580	0.1	20.3	8.3	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.8	8.5	4.7	4.1	0.6	0.6	3.3	4.6	6.4	7.1
DSNG	BUY	1,395	1,320	14,787	0.1	26.3	30.7	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	12.9	7.2	7.5	4.6	1.5	1.3	1.6	2.1	11.5	17.6
LSP	BUY	1,180	1,655	8,048	0.1	40.3	11.7	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.5	4.0	1.2	0.5	0.6	0.6	3.3	6.4	11.8	14.4
Sector				37,414	0.3	50.6		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	10.1	7.0	5.0	3.5	1.0	0.9	2.6	4.0	9.3	12.1
Poultry (Neutral)																									
CPN	BUY	4,340	5,800	71,167	0.5	44.5	33.5	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.2	17.6	10.4	10.3	3.0	3.0	0.7	2.6	12.3	12.4
JFPA	BUY	2,410	3,200	28,261	0.2	43.2	79.3	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	12.6	12.1	6.0	5.7	1.7	1.7	1.5	4.0	19.6	18.0
MAIN	HOLD	790	640	1,769	0.0	39.5	3.5	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.9	-	7.0	-	0.7	-	0.9	-	5.4	-
Sector				101,197	0.7	116.3		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	17.2	15.7	9.1	8.8	2.6	2.6	0.9	2.9	14.7	14.3
Property Residential (Overweight)																									
BSDE	BUY	870	1,420	18,419	0.1	29.7	11.8	16.3	8.5	20.8	10.2	3,062	3,808	-	-	13.5	13.5	3.1	2.5	0.4	0.4	-	-	7.9	9.7
CTRA	HOLD	795	1,300	14,736	0.1	43.1	22.3	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	6.9	4.7	3.3	2.9	0.6	0.5	36.4	50.7	8.6	11.1
SNRA	BUY	388	500	6,405	0.0	58.5	16.8	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.7	7.9	4.1	3.8	0.5	0.5	37.3	37.9	5.5	5.7
Sector				39,560	0.3	50.9		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	10.3	9.3	3.3	2.9	0.5	0.5	19.6	25.0	7.9	9.7
Retail (Overweight)																									
ACES	HOLD	398	520	6,814	0.0	39.8	14.5	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
LPPF	BUY	1,920	4,200	4,336	0.0	46.8	5.2	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	2.0	-	10.0	-	-	-
MAPI	BUY	1,320	1,700	21,912	0.1	48.6	28.6	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	12.1	10.7	4.2	4.4	1.6	1.4	na.	na.	15.9	15.4
RALS	SELL	505	340	3,583	0.0	23.2	3.8	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	4.4	-	-	-	0.8	-	4.7	-	18.9	-
Sector				36,645	0.2	52.1		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.1	7.7	3.7	3.3	1.5	1.0	2.7	1.2	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
EXCL	BUY	3,360	2,800	61,152	0.4	65.2	137.4	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	24.1	21.1	5.9	5.4	1.7	1.6	0.9	2.1	6.9	7.6
ISAT	BUY	2,380	2,300	76,757	0.5	16.3	53.3	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	4.2	3.6	4.7	4.6	0.6	0.5	15.4	19.5	14.5	16.6
TUM	HOLD	3,600	3,350	356,624	2.4	47.8	405.0	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	15.1	14.0	5.0	4.8	na	na	2.1	5.9	6.2	14.6
Sector				494,532	3.4	595.7		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	14.5	13.3	5.1	4.8	0.3	1.8	6.8	7.8	14.2	14.3
Telecommunication Retail (Overweight)																									
ERRA	BUY	432	550	6,890	0.0	43.4	24.0	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.6	2.4	5.9	5.8	0.8	0.8	3.2	3.2	12.7	26.6
Sector				6,890	0.0	24.0		8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.6	2.4	5.9	5.8	0.8	0.8	3.2	3.2	12.0	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
MSTI	BUY	1,330	1,700	4,175	0.0	15.0	2.8	27.6	12.1	10.9	9.5	530	575	1.8	27.5	7.9	6.2	4.1	4.1	1.6	1.5	7.5	10.4	0.2	0.2
Sector				4,175	0.0	2.8		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	7.9	6.2	4.1	4.1	1.6	1.5	7.5	10.4	0.2	0.2
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	515	790	30,436	0.2	32.7	33.9	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	7.9	8.2	7.6	7.5	na	1.2	7.7	8.3	17.4	15.0
TBIG	HOLD	1,750	2,250	39,650	0.3	8.7	9.7	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	26.4	24.2	11.2	10.7	na	3.0	1.9	2.1	12.3	12.6
MTEL	BUY	545	765	45,540	0.3	19.6	14.0	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	na.	6.3	6.4
Sector				115,625	0.8	57.7		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	19.6	18.7	9.0	8.9	1.4	1.9	4.1	2.9	10.9	10.5
Stock universe				4,738,132	25.0			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.7	13.5	(232.7)	1.3	31.1	40.7	4.0%	3.0%	8.0%	8.0%
Stock universe exc Bank				2,344,951	19.1			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	11.7	11.7	(232.7)	1.3	16.8	22.5	5.1%	3.7%	5.8%	5.7%
Stock universe exc UNWR				4,545,719	24.4			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.7	13.2	(240.2)	1.3	29.9	39.1	3.7%	2.8%	7.8%	7.8%

*: in USD
**: Excluding ARTD and BBCT

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