

RESEARCH

RESEARCH REPORT

Economic Update – Rising Challenges, Shifting Dynamics

- Manufacturing: Expansion Strengthens Further
- Trade Balance: Surplus Narrows in January
- Inflation Accelerates on Low Base and Ramadan Effects
- Stays Cautious as Inflation Rises and FX Pressures Persist

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

HEADLINE NEWS

MACROECONOMY

- Indonesia's Annual Inflation Rose to 4.76% in Feb-26
- Indonesia Government to Auction Sovereign Bonds, Targeting IDR 33 tn

INDUSTRY

- Saudi Aramco's Ras Tanura Refinery Shut After Drone Attack
- QatarEnergy Halted LNG Production After Iranian Drone Attacks

COMPANY

- Telkom Indonesia (TLKM) Targets Sovereign AI Model Development Through 2028
- Global Digital Niaga (BELI) Launched 1.50 bn MESOP Shares at IDR 430 Exercise Price
- Indonesian Paradise (INPP) Provided Guarantee for Subsidiary's Debt of IDR 237.3 bn to Bank Woori
- Ramayana Lestari Sentosa (RALS) Plans to Sell 203 Mn Buyback Shares in Negotiated Market
- Royaltama Mulia Kontraktorindo (RMKO) Plans Rights Issue of Up to 512 Mn Shares
- Harta Djaya Karya (MEJA) Distributed 1.78 bn Bonus Shares

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,017	(2.65)	(7.29)	1,692
LQ45	812	(2.62)	(4.03)	787
Hang Seng	26,060	(2.14)	1.67	18,874
KOSPI	6,244	-	48.17	36,716
Nikkei 225	58,057	(1.35)	15.33	37,950
PCOMP	6,427	(2.79)	6.18	104
SET	1,467	(4.04)	16.42	3,443
SHCOMP	4,183	0.47	5.39	191,961
STI	4,891	(2.09)	5.27	2,229
TWSE	35,095	(0.90)	21.17	29,250
EUROPE & USA				
DAX	24,638	(2.56)	0.60	394
Dow Jones	48,905	(0.15)	1.75	1,909
FTSE 100	10,780	58.27	8.55	478
NASDAQ	22,749	0.36	(2.12)	6,504
S&P 500	6,882	0.04	0.53	7,759
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.52	(1.68)	0.63	(6.31)
TLK US (USD)	20.76	(2.40)	(0.72)	(1.38)

Source: Bloomberg

		Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	78	6.68	18.56	28.88
WTI (USD/b)	71	6.28	15.41	24.81
Coal (USD/ton)	126	8.68	8.49	17.07
Copper (USD/mt)	13,108	(1.76)	1.68	5.51
Gold (USD/toz)	5,322	0.82	14.17	23.22
Nickel (USD/mt)	17,160	(3.83)	1.98	3.09
Tin (USD/mt)	53,685	(7.00)	15.23	32.37
Corn (USD/mt)	446	(0.61)	2.83	(0.56)
Palm oil (MYR/mt)	4,058	1.73	(2.45)	1.50
Soybean (USD/bu)	1,164	(0.58)	8.53	9.71
Wheat (USD/bsh)	577	(2.41)	7.60	11.33

Source: Bloomberg

		1D	1M	2024
CURRENCY & RATES				
USD/IDR	16,861	16,861	16,760	16,690
AUD/USD	1.41	1.41	1.42	1.50
CAD/USD	1.37	1.37	1.36	1.37
CNY/USD	6.91	6.91	6.94	6.99
USD/EUR	1.17	1.17	1.18	1.17
JPY/USD	157.42	157.39	155.75	156.71
SGD/USD	1.27	1.27	1.27	1.29
IBOR (%)	4.21	4.21	3.80	4.13
7D Repo Rate (%)	4.75	4.75	4.75	4.75
10Y Bond (%)	6.46	6.46	6.33	6.07
CDS - 5Y (bps)	85.11	85.59	76.50	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(631)	4,276	(267)	(10,143)
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	8,017	(2.65)	1.19	(7.29)
IDXFIN Index	1,441	(2.67)	(0.58)	(7.03)
IDXTrans Index	2,070	(2.74)	9.38	5.27
IDXENER Index	4,245	1.54	11.61	(4.68)
IDXBASIC Index	2,444	(0.87)	22.55	18.74
IDXINDUS Index	1,985	(5.95)	9.16	(7.89)
IDXNCYC Index	755	(3.58)	(4.80)	(5.61)
IDXCYC Index	1,132	(7.60)	(1.44)	(7.71)
IDXHLTH Index	1,904	(2.16)	(2.32)	(7.74)
IDXPROP Index	1,033	(4.14)	(2.25)	(11.91)
IDXTECH Index	8,242	(3.77)	(1.58)	(13.50)
IDXINFRA Index	2,164	(4.13)	(5.22)	(19.00)

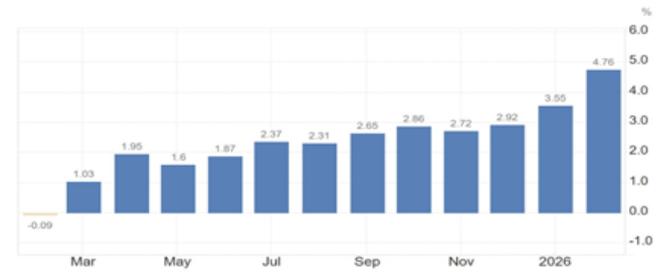
Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia's Annual Inflation Rose to 4.76% in Feb-26

Indonesia's annual inflation increased to 4.76% in Feb-26, up from 3.55% in Jan-26, marking the highest level since Mar-23. The rise was mainly driven by low base effects from electricity tariff discounts introduced in early 2025, which had suppressed prices last year. Inflation pressure was observed across several components, including food (3.51% vs 1.54% in Jan-26), housing (16.19% vs 11.93%), clothing (0.73% vs 0.56%), furniture (0.21% vs 0.16%), and health (1.61% vs 1.62%). Core inflation, which excludes food and volatile regulated prices, increased to 2.63%, the highest since May 2023. On a monthly basis, consumer prices rose 0.68%, reversing a 0.15% decline in Jan-26, marking the fastest monthly rise in ten months. (Trading Economics)

Exhibit 1. Indonesia Inflation

Sources: Trading Economics

Indonesia Government to Auction Sovereign Bonds, Targeting IDR 33 tn

The Govt. of Indonesia announced plans to auction sovereign debt instruments with a targeted total of IDR 33 tn as part of its ongoing debt management and financing strategy. The program includes several series of retail and institutional govt. bonds, aimed at supporting budget financing needs while offering investment opportunities for local and foreign investors. The auctions are structured to align with market conditions and investor demand, contributing to broader efforts to maintain fiscal stability. (Bloomberg Technoz)

INDUSTRY

Saudi Aramco's Ras Tanura Refinery Shut After Drone Attack

Saudi Aramco shut down its 550,000 bpd Ras Tanura refinery on 02-Mar-26 after a fire broke out following a reported drone attack, temporarily halting loadings at one of the world's largest oil export terminals. The facility, which processes crude from major fields including Ghawar, Abqaiq, and Khurais, is a key gateway for Saudi exports to Europe and Asia, amplifying supply concerns amid escalating regional strikes. (Bloomberg)

QatarEnergy Halted LNG Production After Iranian Drone Attacks

Qatar's state-owned energy co. QatarEnergy announced that it halted liquefied natural gas (LNG) production at its major facilities in Ras Laffan Industrial City and Mesaieed Industrial City after Iranian drone strikes hit those sites on 2 Mar-26, disrupting operations and prompting a precautionary shutdown of output. The suspension follows escalating regional tensions tied to retaliatory attacks, and QatarEnergy said it will provide further updates as assessments continue. (Reuters)

COMPANY

Telkom Indonesia (TLKM) Targets Sovereign AI Model Development Through 2028

TLKM has launched an initiative to support Indonesia's sovereign AI agenda by preparing a local AI model and related infrastructure, aiming for development and deployment through 2028. The strategy is designed to strengthen digital sovereignty, enhance domestic technology capabilities, and support national priorities in AI adoption across public and private sectors. TLKM said the effort will include collaboration with local partners and ecosystem stakeholders to accelerate research, innovation, and commercialization of AI solutions tailored to Indonesia's needs. (Kontan)

Global Digital Niaga (BELI) Launched 1.50 bn MESOP Shares at IDR 430 Exercise Price

BELI launched continuation of its Management and Employee Stock Option Plan (MESOP) under MESOP III Phase IV and MESOP IV Phase II, covering up to 1.50 bn shares with exercise price set at IDR 430 per share for period 15-Mar-26 to 13-Apr-26. The allocation comprises up to 325.76 mn shares under MESOP III Phase IV and 1.18 bn shares under MESOP IV Phase II, implying potential proceeds of around IDR 647.04 bn if fully exercised. Any unexercised options may be carried forward to subsequent exercise periods in accordance with program terms, potentially increasing outstanding shares upon full conversion. (Emitennews)

Indonesian Paradise (INPP) Provided Guarantee for Subsidiary's Debt of IDR 237.3 bn to Bank Woori

INPP provided a corporate guarantee worth IDR 237.3 bn on 27 Feb 2026 for a loan taken by its subsidiary, PT Mitra Gemilang Mahacipta (MGM), as part of a takeover of credit from PT Bank Woori Saudara Indonesia 1906 Tbk. The guarantee creates a contingent liability for INPP, though it does not immediately affect cash flow; management noted the risk of realization is considered very low as MGM has been meeting its credit covenants, and the guarantee is part of the bank's requirement for the credit facility to support MGM's business development. (Kontan)

HEADLINE NEWS

Ramayana Lestari Sentosa (RALS) Plans to Sell 203 Mn Buyback Shares in Negotiated Market

RALS plans to sell 203 mn treasury shares that were repurchased under its share buyback program in the negotiated market. This move is part of the company's strategy to optimize capital structure and improve liquidity, although the actual sale is set to occur by 27 Mar-26. The transaction aims to unlock value from the buyback shares while supporting shareholder returns amid market conditions. (Kontan)

Royaltama Mulia Kontraktorindo (RMKO) Plans Rights Issue of Up to 512 Mn Shares

RMKO plans to conduct a rights issue by offering up to 512 mn new shares with a nominal value of IDR 100/sh, representing up to 29.06% of its issued and paid-up capital; the proposal will be submitted for approval at RUPSLB scheduled for 8 Apr-26, and the funds raised are intended to strengthen the co's capital structure and support working capital and business development needs. (Investor.id)

Harta Djaya Karya (MEJA) Distributed 1.78 bn Bonus Shares

MEJA distributed 1.78 bn bonus shares with nominal value of IDR 20 per share, equivalent to IDR 35.76 bn, sourced from additional paid-in capital as of 31-Dec-24, with distribution ratio of 10:8, meaning shareholders holding 10 existing shares received 8 bonus shares. The plan is subject to EGM approval on 08-Apr-26.

The schedule is as follows:

- Cum Bonus (Regular & Negotiation Market): 16 Apr-26
- Ex Bonus (Regular & Negotiation Market): 17 Apr-26
- Cum Bonus (Cash Market): 20 Apr-26
- Ex Bonus (Cash Market): 21 Apr-26
- Distribution Date: 08 May-26

(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
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

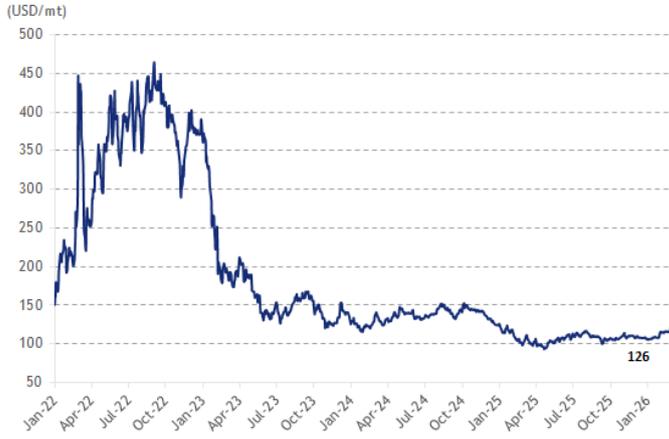
List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI FEB	02-Mar-26
	Balance of Trade JAN	02-Mar-26
	Inflation Rate YoY FEB	02-Mar-26
	Core Inflation Rate YoY FEB	02-Mar-26
	Inflation Rate MoM FEB	02-Mar-26
	Tourist Arrivals YoY JAN	02-Mar-26
	Car Sales YoY FEB	13-Mar-26
	Retail Sales YoY JAN	10-Mar-26
	Interest Rate Decision	17-Mar-26
M2 Money Supply YoY FEB	27-Mar-26	
United States 	ISM Manufacturing PMI FEB	02-Mar-26
	Unemployment Rate FEB	06-Mar-26
	ISM Services PMI FEB	04-Mar-26
	Inflation Rate YoY FEB	11-Mar-26
	Core Inflation Rate YoY FEB	11-Mar-26
	Retail Sales YoY JAN	06-Mar-26
Australia 	Participation Rate FEB	19-Mar-26
	Westpac Consumer Confidence Change FEB	10-Mar-26
	NAB Business Confidence FEB	10-Mar-26
	Unemployment Rate FEB	19-Mar-26
	Consumer Inflation Expectations	12-Mar-26
China 	Manufacturing PMI FEB	04-Mar-26
	Inflation Rate YoY FEB	09-Mar-26
	House Price Index YoY FEB	16-Mar-26
Japan 	Household Spending YoY JAN	10-Mar-26
	PPI YoY FEB	11-Mar-26
	Balance of Trade FEB	18-Mar-26
United Kingdom 	GDP YoY JAN	13-Mar-26
	Inflation Rate YoY FEB	25-Mar-26
	Core Inflation Rate YoY FEB	25-Mar-26
	Retail Sales YoY FEB	27-Mar-26

Source: Tradingeconomics.com

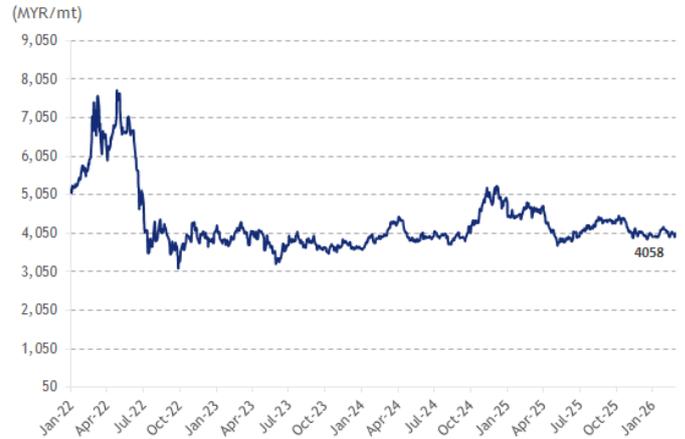
Commodity Prices

Exhibit 1. Coal Price



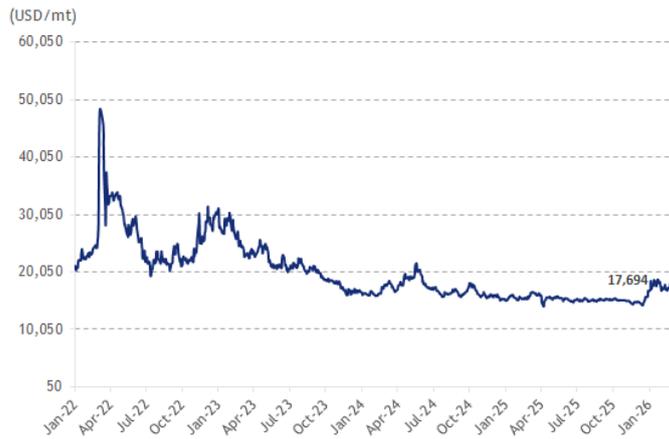
Sources: Bloomberg, BCA Sekuritas

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 (DR)	TP (DR)	Mkt cap (DR bn)	Index Weight (%)	Free float (%)	ADTV (DR bn)	Rev growth (%)		OP growth (%)		Net Profit (IDR bn)		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	4,610	3,600	110,782	0.8	35.0	809.5	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	30.4	12.8	24.8	9.3	3.4	2.9	2.8	3.3	11.3	22.7	
JMCO* BUY	7,325	7,060	77,204	0.5	20.1	203.4	(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	222,171	1.6	1,286.3	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	15.3	6.5	#####	#####	2.3	1.9	1.4	1.6	3.5	4.5				
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI BUY	7,400	7,560	14,243	0.1	20.3	8.4	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.6	8.3	4.6	3.9	0.6	0.6	3.4	4.7	6.4	7.1	
DSNG BUY	1,335	1,320	14,151	0.1	26.3	29.0	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	12.4	6.9	7.2	4.5	1.4	1.2	1.6	2.2	11.5	17.6	
LSPB BUY	1,230	1,655	8,389	0.1	40.3	13.0	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.7	4.1	1.4	0.6	0.7	0.6	3.2	6.1	11.8	14.4	
Sector	36,782	0.3	50.4	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	9.8	6.8	4.9	3.4	0.9	0.8	2.7	4.1	9.3	12.1				
Poultry (Neutral)																									
CPIN BUY	3,940	5,800	64,608	0.5	44.5	35.3	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	17.4	15.9	9.5	9.4	2.7	2.7	0.8	2.8	12.3	12.4	
JJFA BUY	2,370	3,200	27,792	0.2	43.2	80.7	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	12.3	11.9	5.9	5.6	1.7	1.7	1.6	4.0	19.6	18.0	
MAIN HOLD	885	640	1,981	0.0	39.5	3.7	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	14.4	-	7.3	-	0.8	-	0.8	-	5.4	-	
Sector	94,381	0.7	119.6	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	15.9	14.4	8.4	8.1	2.4	2.3	1.0	3.1	1.0	3.1	14.7	14.3		
Property Residential (Overweight)																									
BSDI BUY	790	1,420	16,725	0.1	29.7	12.6	16.3	8.5	20.8	10.2	3,062	3,808	-	-	12.2	12.2	2.7	2.1	0.4	0.4	-	-	7.9	9.7	
CTRA HOLD	745	1,300	13,809	0.1	43.1	23.6	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	6.5	4.4	3.0	2.7	0.6	0.5	38.8	54.1	8.6	11.1	
SWRA BUY	368	500	6,075	0.0	58.5	17.1	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.3	7.5	4.0	3.7	0.5	0.4	39.3	39.9	5.5	5.7	
Sector	36,610	0.3	53.3	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	9.4	8.5	3.1	2.6	0.5	0.4	2.1	2.0	2.7	0.8	2.7	7.9	9.7	
Retail (Overweight)																									
ACES HOLD	390	520	6,677	0.0	39.8	16.1	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	7.5	6.6	4.0	3.5	1.0	0.9	5.7	6.7	13.7	14.2	
LPPF BUY	1,895	4,200	4,279	0.0	46.8	5.5	4.3	(100.0)	na	#DW/01	1,562	-	5.0	(100.0)	8.7	-	4.0	-	2.0	-	10.0	-	-	-	
MAPI BUY	1,200	1,700	19,920	0.1	48.6	29.3	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.0	9.7	3.9	4.1	1.5	1.3	na.	na.	15.9	15.4	
RALS SELL	505	340	3,583	0.0	23.2	4.1	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	4.4	-	-	-	0.8	-	4.7	-	18.9	-	
Sector	34,460	0.2	55.0	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.3	6.9	3.5	3.1	1.4	0.9	2.8	1.3	2.0	2.8	1.3	20.5	12.9	
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL BUY	2,960	2,800	53,872	0.4	65.2	146.5	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	21.3	18.6	5.5	5.1	1.5	1.4	1.0	2.4	6.9	7.6	
ISAT BUY	2,210	2,300	71,274	0.5	16.3	53.9	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.9	3.3	4.5	4.4	0.5	0.4	16.5	21.0	14.5	16.6	
TLKM HOLD	3,450	3,350	341,765	2.4	47.8	414.0	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	14.5	13.4	4.8	4.6	na	2.0	6.2	6.5	14.6	15.1	
Sector	466,911	3.3	614.3	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	13.6	12.5	4.8	4.6	0.2	1.7	7.2	8.2	8.2	8.2	14.2	14.3		
Telecommunication Retail (Overweight)																									
ERAA BUY	430	550	6,859	0.0	43.4	24.9	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	6,859	0.0	24.9	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	1,315	1,700	4,128	0.0	15.0	3.0	27.6	12.1	10.9	9.5	530	575	1.8	27.5	7.8	6.1	4.0	4.0	1.6	1.5	7.6	10.5	0.2	0.2	
Sector	4,128	0.0	3.0	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	7.8	6.1	4.0	4.0	1.6	1.5	7.6	10.5	6.2	6.4				
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR BUY	500	790	29,549	0.2	32.7	35.0	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	7.6	7.9	7.5	7.4	na	1.2	8.0	8.5	17.4	15.0	
TBIG HOLD	1,690	2,250	38,290	0.3	8.7	10.2	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	25.5	23.4	11.0	10.5	na	2.9	2.0	2.2	12.3	12.6	
MTEL BUY	525	765	43,869	0.3	19.6	14.1	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	20.8	20.3	7.8	8.0	1.3	1.3	3.5	na.	6.3	6.4	
Sector	111,708	0.8	59.3	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	18.9	18.1	8.8	8.7	1.3	1.8	4.2	3.0	10.9	10.5				
Stock universe	4,562,523	25.1	344,598	350,408	(11.4)	1.7	13.2	13.0	(232.7)	1.2	30.0	39.2	4.2%	3.1%	8.0%	8.0%									
Stock universe exc Bank	2,267,896	18.9	200,957	200,351	188.6	(0.3)	11.3	11.3	(232.7)	1.2	16.3	21.8	5.3%	3.8%	5.7%	5.7%									
Stock universe exc UNVR	4,374,907	24.5	331,937	343,796	(11.6)	3.6	13.2	12.7	(240.3)	1.2	28.7	37.6	3.9%	2.9%	7.7%	7.8%									

*: In USD
**: Excluding ARTO and BECA

Equity Research

research@bcasekuritas.co.id

Institutional Equity Market

ecm@bcasekuritas.co.id

Sales Equity Market

sales@bcasekuritas.co.id

PT BCA Sekuritas

Menara BCA – Grand Indonesia, 41st Floor
Jl. MH Thamrin No. 1, Jakarta 10310
Tel. +62 21 2358 7222
Fax. +62 21 2358 7250/300

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