

RESEARCH

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- Fitch Revised Indonesia Outlook to Negative; Affirmed Sovereign Rating at BBB

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- Drone Attack Targeted Saudi Arabia's Ras Tanura Oil Facility
- Italy Prepared to Reactivate Coal Plants if Middle East Energy Crisis Escalates

COMPANY

- DCI Indonesia (DCII) Posted 25.7% YoY Net Profit Growth in FY25
- Bayan Resources (BYAN) Posted 16.8% YoY Net Profit Decline in FY25
- Bakrie & Brothers (BNBR) Major Shareholder Sold Shares Worth IDR 891.44 bn
- Matahari Department Store (LPPF) Planned Jumbo Dividend with 13.8% Yield
- Asri Karya Lestari (ASLI) New Controller to Conduct IDR 475.32 bn Tender Offer
- Dana Brata Luhur (TEBE) Posted 0.35% YoY Net Profit Decline in FY26
- Wijaya Karya (WIKA) Delayed Bond Interest Payment, Shares Remain Suspended
- Asuransi Digital Bersama (YOII) Secured Approval for 684 mn Shares Right Issue

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,577	(4.57)	(12.37)	1,692
LQ45	772	(4.11)	(8.76)	787
Hang Seng	25,249	(2.01)	(1.49)	18,874
KOSPI	5,094	(12.06)	20.87	36,716
Nikkei 225	54,246	(3.61)	7.76	37,950
PCOMP	6,308	(2.13)	4.21	104
SET	1,385	(5.58)	9.92	3,443
SHCOMP	4,082	(0.98)	2.86	191,961
STI	4,813	(2.11)	3.58	2,229
TWSE	32,829	(4.35)	13.35	29,250
EUROPE & USA				
DAX	24,205	1.74	(1.16)	393
Dow Jones	48,739	0.49	1.41	1,907
FTSE 100	10,568	55.16	6.41	477
NASDAQ	22,807	1.29	(1.87)	6,495
S&P 500	6,870	0.78	0.35	7,748
ETF & ADR				
EIDO US (USD)	16.87	(1.63)	(5.17)	(9.79)
TLK US (USD)	20.15	(2.66)	(0.69)	(4.28)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
COMMODITIES			
Brent (USD/b)	81	-	18.40
WTI (USD/b)	75	0.13	15.31
Coal (USD/ton)	132	(2.48)	13.39
Copper (USD/mt)	13,058	0.79	0.10
Gold (USD/toz)	5,140	1.01	3.53
Nickel (USD/mt)	17,491	2.17	0.64
Tin (USD/mt)	51,019	4.46	5.14
Corn (USD/mt)	444	(0.62)	1.54
Palm oil (MYR/mt)	4,071	(0.22)	(1.69)
Soybean (USD/bu)	1,170	(0.09)	5.86
Wheat (USD/bsh)	568	(1.00)	5.97

Source: Bloomberg

	1D	1M	2024
CURRENCY & RATES			
USD/IDR	16,885	16,885	16,830
AUD/USD	1.41	1.41	1.44
CAD/USD	1.36	1.36	1.37
CNY/USD	6.90	6.90	6.94
USD/EUR	1.16	1.16	1.18
JPY/USD	156.80	157.06	157.04
SGD/USD	1.27	1.28	1.28
JIBOR (%)	4.20	4.20	3.91
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.61	6.61	6.33
CDS - 5Y (bps)	86.32	87.06	80.05

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(118)	5,086	3,242	(6,813)
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	7,577	(4.57)	(6.99)	(12.37)
IDXFIN Index	1,393	(3.18)	(5.75)	(10.12)
IDXTrans Index	1,880	(7.23)	(5.43)	(4.39)
IDXENER Index	4,058	(4.64)	3.30	(8.88)
IDXBASIC Index	2,175	(7.42)	(0.88)	5.69
IDXINDUS Index	1,889	(5.38)	(2.15)	(12.33)
IDXNCYC Index	723	(4.13)	(8.56)	(9.60)
IDXCYC Index	1,045	(6.69)	(7.65)	(14.79)
IDXHLTH Index	1,845	(2.79)	(6.97)	(10.63)
IDXPROP Index	985	(3.87)	(10.45)	(16.05)
IDXTECH Index	7,838	(4.26)	(10.81)	(17.74)
IDXINFRA Index	2,041	(4.84)	(9.25)	(23.59)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Fitch Revised Indonesia Outlook to Negative; Affirmed Sovereign Rating at BBB

Fitch Ratings revised Indonesia's Long-Term Foreign-Currency Issuer Default Rating outlook to Negative from Stable while affirming the rating at BBB on 04-Mar-26, citing rising policy uncertainty and concerns over weakening fiscal discipline. The agency warned that looser fiscal and monetary policy, higher social spending, and potential changes to the 3% fiscal deficit ceiling could undermine policy credibility, investor sentiment, and external buffers. Despite the outlook downgrade, Fitch highlighted Indonesia's macroeconomic stability, moderate debt level projected at 41% of GDP in 2026, and resilient ~5% GDP growth outlook, though weak revenue intake and governance indicators remain key constraints. (Fitch Ratings)

INDUSTRY

Drone Attack Targeted Saudi Arabia's Ras Tanura Oil Facility

A drone attack targeted Saudi Aramco's Ras Tanura oil facility on 04-Mar-26, though authorities said the incident caused no damage and did not disrupt oil supply. Ras Tanura is Saudi Arabia's largest domestic refinery and a key crude export terminal. The incident occurred amid heightened regional tensions as shipping through the Strait of Hormuz remains disrupted following US and Israeli strikes on Iran. (Reuters)

Italy Prepared to Reactivate Coal Plants if Middle East Energy Crisis Escalates

Italy signaled readiness to reactivate coal-fired power plants if Middle East conflict escalates into a global energy crisis, Energy Minister Gilberto Pichetto Fratin said on 04-Mar-26. The contingency comes as attacks around the Strait of Hormuz disrupt tanker traffic, a route carrying about 20% of global oil supply. Despite the risk, Italy said domestic energy supply remains stable due to diversified gas imports and high storage levels. (Reuters)

COMPANY

DCI Indonesia (DCII) Posted 25.7% YoY Net Profit Growth in FY25

DCII recorded net profit of IDR 1.00 tn (+25.67% YoY) in FY25, rising from IDR 796.47 bn in FY24, supported by strong growth in data center demand. Total revenue increased to IDR 2.54 tn (+40.33% YoY) from IDR 1.81 tn, while cost of revenue rose to IDR 1.16 tn from IDR 755.4 bn previously. As a result, gross profit climbed to IDR 1.37 tn, up from IDR 1.05 tn in the prior year. Earnings per share also improved to IDR 420/sh from IDR 334/sh in FY24. (Emitennews)

Bayan Resources (BYAN) Posted 16.8% YoY Net Profit Decline in FY25

BYAN recorded net profit of USD 767.92 mn (-16.77% YoY) in FY25, down from USD 922.64 mn in FY24, reflecting margin pressure from rising production costs. Total revenue slightly declined to USD 3.43 bn (-0.58% YoY) from USD 3.45 bn, mainly driven by coal sales of USD 3.41 bn (-0.58% YoY), while non-coal revenue reached USD 20.09 mn (-5.01% YoY). Cost of revenue increased to USD 2.32 bn (+9.95% YoY), causing gross profit to fall to USD 1.11 bn (-16.54% YoY) from USD 1.33 bn previously. On the balance sheet, total assets declined to USD 3.38 bn (-3.98% YoY), consisting of USD 680.46 mn liabilities and USD 2.69 bn equity at end-2025. (Kontan)

Bakrie & Brothers (BNBR) Major Shareholder Sold Shares Worth IDR 891.44 bn

BNBR's major shareholder Port Faster International Ltd raised IDR 891.44 bn from several share sales in the market as part of a portfolio divestment. In one disclosed transaction, the investor sold around 2.95 bn shares at IDR 147/sh, generating proceeds of approximately IDR 434.01 bn. Following the transactions, Port Faster International's ownership in BNBR declined from 26.01% (45.10 bn shares) to 24.31% (42.15 bn shares), although it remains one of the co's major shareholders. (Kontan)

Matahari Department Store (LPPF) Planned Jumbo Dividend with 13.8% Yield

LPPF proposed a cash dividend of IDR 250/sh from FY25 earnings, implying a dividend yield of 13.77% based on the recent share price. The total dividend payout is estimated at around IDR 564 bn, equivalent to 77.9% payout ratio of FY25 net profit. The co. recorded net profit of IDR 725 bn (-12.4% YoY) from IDR 828 bn in FY24, while sales declined to IDR 11.1 tn (-10.2% YoY) amid weaker consumer purchasing power and competitive pressure from illegal textile imports. Despite softer performance, management remains committed to distributing a high dividend to maintain shareholder returns. (Emitennews)

Asri Karya Lestari (ASLI) New Controller to Conduct IDR 475.32 bn Tender Offer

ASLI's new controlling shareholder PT Wahana Konstruksi Mandiri (WKM) plans to conduct a mandatory tender offer worth up to IDR 475.32 bn following its acquisition of the company. The tender offer will target the remaining public shares as required under capital market regulations after WKM acquired around 62.72% stake (3.92 bn shares) from the previous controlling shareholder. The corporate action aims to provide an exit opportunity for minority shareholders following the change in control of the company. (Kontan)

HEADLINE NEWS

Dana Brata Luhur (TEBE) Posted 0.35% YoY Net Profit Decline in FY26

TEBE booked net profit of IDR 132.72 bn in FY26, down 0.35% YoY, mainly pressured by 14.73% YoY decline in revenue to IDR 483.19 bn despite lower cost of revenue and operating expenses. Operating profit slipped to IDR 153.7 bn from IDR 157.83 bn previously, while other income rose to IDR 24.21 bn, partly offsetting weaker core performance. Total assets increased to IDR 1.28 tn from IDR 1.16 tn, equity rose to IDR 1.22 tn from IDR 1.09 tn, while liabilities declined to IDR 63.74 bn from IDR 69.63 bn. (Emitennews)

Wijaya Karya (WIKA) Delayed Bond Interest Payment, Shares Remain Suspended

WIKA postponed the payment of bond interest and sukuk profit-sharing that matured in early Mar-26, prompting the Indonesia Stock Exchange (IDX) to maintain the suspension of WIKA's shares across all trading markets. The delay includes interest payments for several bond series and profit-sharing obligations for sukuk instruments, indicating potential concerns over the co's business continuity. IDX stated that the trading halt will remain in place until further announcement as investors await clarity on the co's financial obligations and restructuring progress. (Kontan)

Asuransi Digital Bersama (YOII) Secured Approval for 684 mn Shares Right Issue

YOII obtained shareholder approval in an RUPSLB on 03-Mar-26 to conduct a rights issue of up to 684.94 mn new shares with a par value of IDR 100/sh, equivalent to around 18.9% of total outstanding shares. The capital increase will be executed through HMETD, with potential maximum dilution of 16.67% for shareholders who do not exercise their rights. Proceeds from the rights issue will be fully allocated for working capital, aimed at strengthening the co's capital structure, supporting business expansion, and helping the firm meet the minimum equity requirement of IDR 250 bn for insurance co. under POJK No. 23/2023. (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

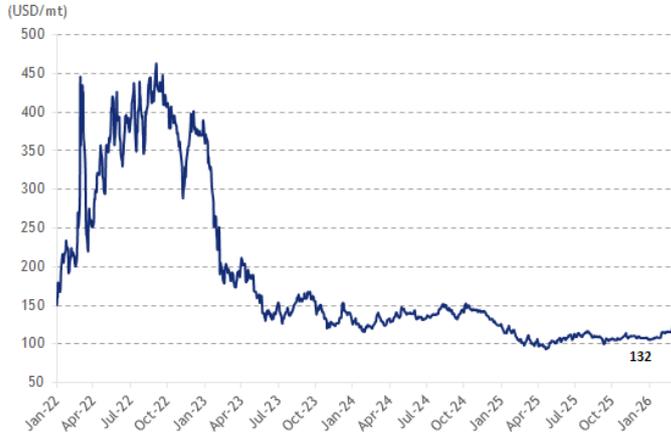
List of events

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

Source: Tradingeconomics.com

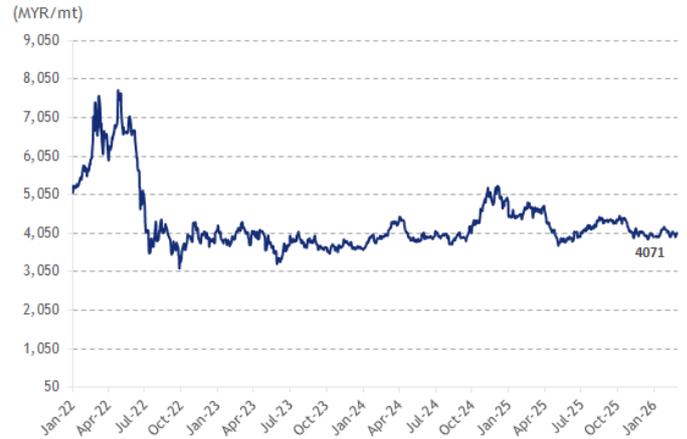
Commodity Prices

Exhibit 1. Coal Price



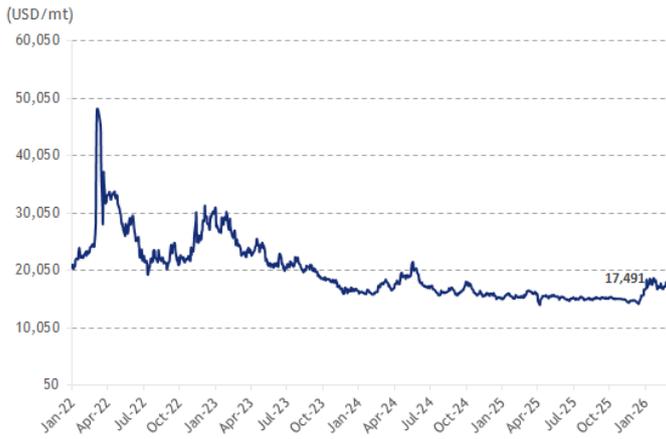
Sources: Bloomberg, BCA Sekuritas

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 (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	2025F	2024	2025F	2024	2025F	2024	2025F	2024
Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																																		
ASII	BUY	6,150	7,800	248,974	1.9	45.0	343.6	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	7.3	5.9	6.4	6.6	1.2	1.1	0.1	0.1	16.5	14.5									
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
BNNI	BUY	4,150	5,690	154,784	1.2	39.8	253.4	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.2	6.0	n.a.	n.a.	1.0	1.0	9.0	6.4	14.5	17.5									
BBRI	HOLD	3,690	4,400	559,253	4.2	46.3	877.9	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.2	9.6	n.a.	n.a.	1.7	1.7	3.7	9.2	18.8	18.4									
BBTN	BUY	1,255	1,700	17,613	0.1	39.8	53.9	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.9	3.9	n.a.	n.a.	0.5	0.5	-	4.3	9.2	13.9									
BBRR	BUY	815	1,450	8,575	0.1	24.4	3.9	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.1	-	n.a.	-	0.5	-	13.5	-	15.6	-									
BKRI	BUY	4,980	6,500	464,800	3.5	39.8	835.1	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	8.3	7.9	n.a.	n.a.	1.6	1.4	7.2	8.0	19.7	17.1									
Sector**		1,359,437			10.2	2,030		2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.40	-	#DIV/0!	1.28	3.1	4.5	15.0	17.4										
Cement (Neutral)																																		
JMP	BUY	5,825	8,200	20,478	0.2	40.2	9.8	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	10.7	13.1	4.7	4.9	1.0	0.9	1.4	1.5	9.1	7.0									
SMGR	NEUTRAL	2,500	2,800	16,879	0.1	48.5	46.2	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	23.5	18.0	3.9	3.5	0.4	0.4	3.4	1.1	1.6	2.1									
Sector		37,357			0.3	56.0		(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	16.4	15.3	4.4	4.3	0.7	0.7	2.3	1.3	4.2	3.8									
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
GGRM	SELL	15,200	17,700	29,246	0.2	23.8	21.4	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	5.7	3.3	0.7	-	8.3	-	9.5	-									
HNPP	BUY	805	950	93,656	0.7	7.6	56.3	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	10.1	-	-	-	3.2	-	-	-	-	-									
Sector		122,882			0.9	77.7		9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.5	-	1.4	0.8	2.6	-	2.0	-	16.6	-									
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
ADRO	BUY	2,400	2,740	70,535	0.5	25.8	332.1	(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	25,000	29,370	28,248	0.2	34.7	39.6	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	4.2	4.8	1.6	1.7	0.9	0.8	12.1	14.5	19.3	15.4									
PTBA	HOLD	2,860	2,980	32,949	0.2	34.0	59.4	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	6.5	9.7	4.4	6.4	1.5	1.2	6.1	10.7	22.9	12.4									
Sector		131,732			1.0	431.1		2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.9	4.8	1.4	2.0	1.0	0.8	49.1	5.8	1.8	1.0									
Consumer (Overweight) - Evina Salim (evina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	7,475	14,600	87,173	0.7	19.5	79.7	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	12.5	7.5	-	-	1.9	1.8	0.0	0.0	15.6	17.3									
JMDF	HOLD	6,125	10,130	53,780	0.4	49.9	126.3	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	5.3	4.3	-	-	43.1	43.1	9.1	11.4	37.4	37.4									
MWOR	BUY	1,990	2,800	44,494	0.3	14.8	25.4	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	14.8	12.8	9.8	8.7	2.6	2.3	0.0	0.0	17.5	17.8									
ROTI	BUY	750	1,500	4,640	0.0	6.6	0.3	2.9	6.9	9.0	6.0	362	387	8.7	6.8	11.7	11.0	15.0	15.0	1.8	1.9	10.3	9.2	15.7	17.6									
SIDO	BUY	520	650	15,600	0.1	20.8	8.0	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.3	13.2	8.9	9.3	3.7	4.3	7.4	6.5	33.6	32.3									
UNVR	HOLD	1,935	1,900	73,820	0.6	15.0	72.8	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(65.8)	20.3	14.2	13.3	34.3	13.3	6.3	4.5	157.7	119.3									
Sector		327,022			2.4	381.4		2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(7.8)	9.8	5.2	4.8	15.9	11.1	3.4	3.3	16.4	21.4									
Sector excl UNVR		253,202			1.9	308.6		6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	9.1	6.8	2.5	2.4	10.5	10.5	2.6	3.0	14.6	17.8									
Construction (Neutral)																																		
JSMR	HOLD	3,300	5,700	23,951	0.2	30.0	21.4	#VALUE!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	#DIV/0!	#DIV/0!	-	-	-	-	-	-	-	-	-	-									
Sector		27,835			0.2	27,835		(100.0)	(100.0)	(100.0)	(100.0)	-	-	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-									
Healthcare (Overweight)																																		
HEAL	BUY	1,270	1,500	19,515	0.1	53.3	8.8	16.1	15.9	32.8	27.5	556	742	19.1	38.4	35.3	25.5	12.8	10.2	3.2	2.9	0.7	0.9	9.1	11.3									
MKA	BUY	2,140	3,250	29,762	0.2	34.0	8.9	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	26.6	23.6	16.0	14.3	n.a.	3.8	1.6	2.1	15.6	16.0									
SIL0	BUY	2,700	2,310	35,117	0.3	6.7	3.5	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a.	31.5	14.0	11.3	n.a.	3.6	-	-	10.4	11.6									
Sector		84,393			0.6	21.2		12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	17.5	27.3	14.4	12.1	0.7	3.5	0.7	0.9	16.8	18.7									
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MNCN	BUY	212	1,450	3,191	0.0	41.5	7.9	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.0	-	-	-	0.1	-	9.6	-	16.6	-									
SCMA	BUY	234	175	17,309	0.1	10.0	51.9	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	26.0	26.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-									
Sector		20,500			0.2	59.8		9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	22.1	22.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.5	-	19.1	12.1									

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