

RESEARCH

RESEARCH REPORT

BELI - Compounding, Confirmed

- EBITDA Inflection: On Track and Accelerating
 - Institutions: 40% of Revenue, Zero Consumer Sensitivity
 - Physical Stores + 1P: Part of the Growth Is Already Locked In
 - tiket.com: Flight Exit Weights on Revenue, Mix Shift Protects Margin
- (Please refer to our report [here](#))

HEADLINE NEWS

MACROECONOMY

- Indonesia UMKM Loan Growth Returned to Positive Territory in Mar-26
- Indonesia Govt. to Reactivate Bond Stabilization Fund to Support SBN Market
- Bank Indonesia Tightens USD Purchase Rules to Support Rupiah Stability

INDUSTRY

- Indonesia Govt. Reviews Mining Revenue-Sharing Scheme Similar to Oil & Gas Sector
- Indonesia Government Prepared IDR 600,000/Month Housing Subsidy Under 3 Million Homes Program

COMPANY

- Indosat (ISAT) to Disburse Dividend of IDR 111/sh
- Total Bangun Persada (TOTL) to Disburse Dividend of IDR 110/sh
- Cisarua Mountain Dairy (CMRY) Conducted Initial Yogurt Export to Vietnam
- Merdeka Battery Materials (MBMA) Issued IDR 5 tn Bonds and IDR 622 bn Sukuk
- Bukalapak (BUKA) Reduced Workforce by 58% Amid Business Transformation
- Black Diamond Resources (COAL) Posted FY25 Net Profit of IDR 4.2 bn (-87.3% YoY)

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,092	0.50	(17.98)	888
LQ45	683	0.17	(19.35)	426
Hang Seng	26,214	1.22	2.28	18,212
KOSPI	7,385	6.45	75.23	39,697
Nikkei 225	59,513	-	18.22	39,225
PCOMP	5,967	1.17	(1.42)	84
SET	1,517	1.80	20.42	2,401
SHCOMP	4,160	1.17	4.82	209,182
STI	4,927	0.14	6.05	1,241
TWSE	41,139	0.91	42.04	44,535
EUROPE & USA				
DAX	24,919	2.12	1.75	460
Dow Jones	49,911	1.24	3.84	2,079
FTSE 100	10,439	53.26	5.11	423
NASDAQ	25,839	2.02	11.17	9,196
S&P 500	7,365	1.46	7.59	10,269
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	15.12	1.14	(1.69)	(19.14)
TLK US (USD)	17.05	1.73	(8.38)	(19.00)

Source: Bloomberg

		Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	101	(7.83)	1.15	68.17
WTI (USD/b)	95	(7.03)	(3.44)	66.78
Coal (USD/ton)	132	(1.75)	(4.24)	22.84
Copper (USD/mt)	13,392	1.96	8.35	7.80
Gold (USD/toz)	4,691	2.95	0.89	8.61
Nickel (USD/mt)	19,199	(2.26)	12.37	15.34
Tin (USD/mt)	53,808	8.22	16.27	32.68
Corn (USD/mt)	469	(2.40)	0.70	3.08
Palm oil (MYR/mt)	4,527	(2.48)	(4.49)	13.23
Soybean (USD/bu)	1,195	(1.38)	0.97	11.22
Wheat (USD/bsh)	617	(1.67)	1.77	16.19

Source: Bloomberg

		1D	1M	2024
CURRENCY & RATES				
USD/IDR	17,389	17,389	17,095	16,690
AUD/USD	1.38	1.38	1.43	1.50
CAD/USD	1.36	1.36	1.39	1.37
CNY/USD	6.81	6.81	6.86	6.99
USD/EUR	1.17	1.17	1.16	1.17
JPY/USD	156.33	156.39	159.62	156.71
SGD/USD	1.27	1.27	1.28	1.29
JIBOR (%)	4.10	4.10	4.09	4.13
7D Repo Rate (%)	4.75	4.75	4.75	4.75
10Y Bond (%)	6.73	6.74	6.69	6.07
CDS - 5Y (bps)	85.39	85.91	95.07	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(482)	(1,757)	(15,123)	(48,954)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	0	1	(1)
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,092	0.50	1.47	(17.98)
IDXFIN Index	1,379	(0.64)	2.49	(11.07)
IDXTrans Index	2,226	1.82	21.58	13.22
IDXENER Index	3,758	(0.13)	2.32	(15.62)
IDXBASIC Index	2,230	1.91	12.75	8.35
IDXINDUS Index	2,058	0.43	10.35	(4.51)
IDXNCCY Index	751	1.41	3.12	(6.05)
IDXCYC Index	1,094	0.22	3.01	(10.83)
IDXHLTH Index	1,654	(0.65)	(7.40)	(19.86)
IDXPROP Index	927	0.99	1.31	(20.95)
IDXTECH Index	7,634	1.21	1.79	(19.89)
IDXINFRA Index	2,099	0.40	11.35	(21.43)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia UMKM Loan Growth Returned to Positive Territory in Mar-26

Indonesia UMKM loans grew 0.12% YoY to IDR 1,498.64 tn in Mar-26, recovering from previous contraction, supported mainly by agriculture, accommodation & food, and financial sectors, although NPL remained elevated at 4.60%. OJK continues encouraging banks to expand UMKM lending through supply chain financing, digitalization, and financial literacy initiatives, supported by newly issued financing access regulation for SMEs. (Investor Daily)

Indonesia Govt. to Reactivate Bond Stabilization Fund to Support SBN Market

Indonesia Ministry of Finance plans to reactivate Bond Stabilization Fund to support SBN market stability and rupiah amid rising bond yields and market volatility. The scheme will allow govt. to conduct limited bond buybacks to contain excessive yield increases and reduce risk of capital outflows, with implementation targeted to start immediately and coordinated with Bank Indonesia. (Kontan)

Bank Indonesia Tightens USD Purchase Rules to Support Rupiah Stability

Bank Indonesia will tighten USD purchase rules by lowering the threshold for purchases without underlying documents from USD 100,000 to USD 50,000, and eventually to USD 25,000 per person/month, as part of broader measures to stabilize rupiah amid rising FX demand and global volatility. BI also strengthened FX market intervention, promoted local currency transactions, and continued SBN purchases and SRBI issuance to maintain liquidity and attract foreign inflows. (Kontan)

INDUSTRY

Indonesia Govt. Reviews Mining Revenue-Sharing Scheme Similar to Oil & Gas Sector

Indonesia govt. is reviewing a new revenue-sharing scheme for mining sector by adopting concepts from oil & gas fiscal models, although industry experts highlighted that mineral and coal operations already resemble gross split mechanism where contractors fully bear exploration and operational costs without govt. funding support. Perhapi also noted mineral and coal state revenue already benefits from progressive royalty structure tied to commodity prices, with coal royalties potentially reaching 28% during high-price periods. (Kontan)

Indonesia Government Prepared IDR 600,000/Month Housing Subsidy Under 3 Million Homes Program

The govt. prepared new housing subsidy scheme under the 3 Million Homes Program, covering up to IDR 600,000/month of mortgage installments for 25 years, potentially reducing monthly payments to c.IDR 950,000 from IDR 1.55 mn for low-income households. The program targets low-income groups including workers, farmers, and fishermen, while President Prabowo targets development of 1 mn homes near industrial areas to reduce commuting and rental costs. (Kontan)

COMPANY

Indosat (ISAT) to Disburse Dividend of IDR 111/sh

ISAT will distribute total dividends totaling IDR 3.58 tn, translating to a DPS of IDR 111/sh (Div. yield: 5.21%), with payout ratio of 65% from FY25 net profit of IDR 5.5 tn; the schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 13 May-26.
- Ex Dividend in the Regular Market and Negotiated Market on 18 May-26.
- Cum Dividend on the Cash Market on 19 May-26.
- Ex Dividend on the Cash Market on 20 May-26.
- Recording date on 19 May-26.
- Dividend payment on 05 Jun-26.

(Emitennews)

Total Bangun Persada (TOTL) to Disburse Dividend of IDR 110/sh

TOTL will distribute total dividends totaling IDR 375.1 bn, translating to a DPS of IDR 110/sh (Div. yield: 8.80%), with payout ratio of 90.49% from FY25 net profit of IDR 414.51 bn; the schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 18 May-26.
- Ex Dividend in the Regular Market and Negotiated Market on 19 May-26.
- Cum Dividend on the Cash Market on 20 May-26.
- Ex Dividend on the Cash Market on 21 May-26.
- Recording date on 20 May-26.
- Dividend payment no later than 05 Jun-26.

(Kontan)

Cisarua Mountain Dairy (CMRY) Conducted Initial Yogurt Export to Vietnam

CMRY conducted its initial yogurt export to Vietnam valued at USD 65k (~IDR 1.13 bn), reflecting growing international demand for Indonesian dairy products. Indonesia's processed dairy exports reached USD 14.81 mn in Jan-Feb 2026 (+63.4% YoY), while yogurt

Merdeka Battery Materials (MBMA) Issued IDR 5 tn Bonds and IDR 622 bn Sukuk

Indonesia Morning Digest

7 May 2026

MBMA plans to issue IDR 5 tn sustainability bonds under PUB I Phase IV 2026, consisting of Series A (IDR 2.53 tn, 7.5% coupon, 367 days), Series B (IDR 1.78 tn, 9.0% coupon), and Series C (IDR 678 bn, 9.25% coupon), alongside IDR 622 bn sukuk mudharabah issuance. Proceeds will mainly be used for refinancing, working capital, and general corporate purposes, supporting MBMA's funding needs and business expansion within nickel downstream ecosystem. (Investor Daily)

HEADLINE NEWS

Bukalapak (BUKA) Reduced Workforce by 58% Amid Business Transformation

BUKA reduced total employees from 1,018 to 424 workers during 2024–2025 as part of business transformation strategy, including gradual shutdown of several business lines and subsidiaries to focus on higher-growth segments such as Mitra Bukalapak, Gaming, Investment, and Retail. Despite the restructuring, BUKA posted net loss of IDR 425.78 bn in 1Q26, reversing from net profit of IDR 110.65 bn in 1Q25. (Kontan)

Black Diamond Resources (COAL) Posted FY25 Net Profit of IDR 4.2 bn (-87.3% YoY)

COAL posted FY25 net profit attributable to parent entity of IDR 4.2 bn (-87.3% YoY) as sales dropped 50.2% YoY to IDR 242 bn, while gross profit declined to IDR 50 bn amid weaker coal market conditions. Higher finance costs and lower operating profitability also pressured pre-tax profit down 80.9% YoY to IDR 8.4 bn. (Emitennews)

FY26 vs. Estimates

	3M25 Net Profit (IDRbn)	3M26 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY26 Estimate	% 3M26 to FY25F	Remarks	FY26 Estimate	% 3M26 to FY25F	Remarks
Healthcare								
KLBF	1,077	1,029	3,840	26.8%	Above	3,840	26.8%	Above
SIDO	233	147	1,296	11.3%	Below	1,267	11.6%	Below
Sector	655	588	2,568	22.9%	Below	2,553	23.0%	Below
Transportation								
BIRD	165	155	752	20.6%	Below	742	20.9%	Below
BLOG	29	37	195	19.0%	Below	n.a.	n.a.	n.a.
TPMA*	6	1	14	5.8%	Below	n.a.	n.a.	n.a.
Sector	67	64	320	20.1%	Below	742	8.7%	Below
Financials								
BBCA	14,147	14,684	n.a.	n.a.	n.a.	60,678	24.2%	Below
BBNI	5,380	5,661	20,511	27.6%	Above	21,525	26.3%	In-line
BBRI	13,622	15,493	62,472	24.8%	In-line	59,819	25.9%	In-line
BMRI	13,197	15,384	56,146	27.4%	Above	57,190	26.9%	Above
Sector	11,587	12,806	46,376	27.6%	Above	49,803	25.7%	In-line
Technology								
MSTI	115	107	641	16.7%	Below	622	17.2%	Below
Sector	115	107	641	16.7%	Below	622	17.2%	Below
Nickel								
INCO*	22.0	44.0	483.5	9.1%	Below	231.6	19.0%	Below
ANTM	2,131	1,234	2,786	44.3%	Above	3,291	37.5%	Above
DKFT	138	238	559	42.6%	Above	674	35.3%	Above
Sector	764	505	1,276	39.6%	Above	1,399	36.1%	Above
Consumer Cyclical								
ERAA	203	453	1,294	35.0%	Above	1,294	35.0%	Above
ERAL	42	44	171	25.8%	Above	180	24.5%	Above
MAPI	472	628	2,211	28.4%	Above	2,275	27.6%	Above
HRTA	150	433	1,725	25.1%	In-line	1,488	29.1%	Above
CNMA	-69	-8	800	-1.0%	Below	800	-1.0%	Below
ACES	142	164	824	19.9%	Below	845	19.4%	Below
AUTO	506	559	2,359	23.7%	In-line	2,291	24.4%	In-line
Sector	207	325	1,341	24.2%	In-line	1,311	24.8%	In-line
Consumer Non-Cyclicals								
MIDI	193	266	881	30.2%	Above	869	30.6%	Above
CPIN	1,537	2,578	4,864	53.0%	Above	5,305	48.6%	Above
AMRT	975	1,076	3,970	27.1%	Above	3,884	27.7%	Above
ROTI	23	2	500	0.4%	Below	250	0.8%	Below
UNVR	1,237	2,141	4,352	49.2%	Above	4,273	50.1%	Above
ICBP	2,657	2,574	11,647	22.1%	Below	10,016	25.7%	In-line
INDF	2,724	2,958	12,325	24.0%	Below	12,974	22.8%	Below
MYOR	689	965	3,496	27.6%	Above	3,339	28.9%	Above
Sector	1,254	1,570	5,254	29.9%	Above	5,114	30.7%	Above
Infrastructures								
ISAT	1,311	1,491	5,669	26.3%	In-line	6,012	24.8%	In-line
TOTL	76	104	371	28.0%	Above	473	22.0%	Below
TBIG	413	390	1,393	28.0%	Above	1,512	25.8%	In-line
MTEL	526	545	2,163	25.2%	In-line	2,224	24.5%	In-line
WIFI	83	165	527	31.2%	Above	728	22.6%	Below
Sector	482	539	2,025	26.6%	Above	2,190	24.6%	Below
Mining Contracting								
DEWA	69	93	894	10.4%	Below	788	11.8%	Below
UNTR	3,187	643	16,921	3.8%	Below	16,075	4.0%	Below
Sector	1,628	368	8,908	4.1%	Below	8,432	4.4%	Below
Plantation								
AALI	277	373	1,820	20.5%	Below	1,629	22.9%	Below
DSNG	368	421	2,536	16.6%	Below	2,105	20.0%	In-line
LSIP	392	394	2,189	18.0%	In-line	1,791	22.0%	Above
Sector	346	396	2,182	18.2%	Below	1,842	21.5%	In-line
Oil & Gas								
AKRA	565	656	2,877	22.8%	Below	2,711	24.2%	Below
PGAS	62	90	280	32.2%	Above	336	26.8%	Above
MEDC*	18	67	432	15.5%	Below	366	18.3%	Below
Sector	215	271	1,196	22.7%	Below	1,138	23.8%	Below
Coal								
PTBA	391	802	4,359	18.4%	Below	3,170	25.3%	In-line
ADRO	77	128	394	32.5%	Above	538	23.8%	In-line
AADI	196	143	773	18.5%	Below	911	15.7%	Below
Sector	221	358	2,376	15.1%	Below	1,540	23.2%	Below
Property & Real Estate								
CTRA	660	518	2,878	18.0%	Below	2,467	21.0%	Below
PANI	50	578	2,312	25.0%	Above	n.a.	n.a.	n.a.
SSIA	-22	89	342	26.0%	Above	494	18.0%	Below
SMRA	238	190	1,118	17.0%	Below	950	20.0%	Below
Sector	232	344	1,662	20.7%	Below	1,304	26.4%	Below
Industrial								
ASII	6,932	5,850	n.a.	n.a.	n.a.	32,500	18.0%	Below
Sector	6,932	5,850	n.a.	n.a.	n.a.	32,500	18.0%	Below
Basic Material								
BRMS	20	17	160	10.6%	Below	90	18.9%	Above
INKP	140	156	432	36.1%	Above	484	32.2%	Above
TINS	117	1,501	2,261	66.4%	Above	2,506	59.9%	Above
Sector	92	558	951	58.7%	Above	1,027	54.3%	Above
Basic Industrial								
AVIA	447	503	1,711	29.4%	Above	1,734	29.0%	Above
SMGR	43	80	800	10.0%	Below	667	12.0%	Below
INTP	653	646	3,734	17.3%	Below	3,963	16.3%	Below
Sector	381	410	2,082	19.7%	Below	2,121	19.3%	Below

*) USDm

List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI APR	04-May-26
	Balance of Trade MAR	04-May-26
	Inflation Rate YoY APR	04-May-26
	Core Inflation Rate YoY APR	04-May-26
	Inflation Rate MoM APR	04-May-26
	Tourist Arrivals YoY MAR	04-May-26
	Car Sales YoY APR	08-May-26
	Retail Sales YoY MAR	12-May-26
	Interest Rate Decision	20-May-26
M2 Money Supply YoY APR	22-May-26	
United States 	ISM Manufacturing PMI APR	01-May-26
	Unemployment Rate APR	08-May-26
	ISM Services PMI APR	05-May-26
	Inflation Rate YoY APR	12-May-26
	Core Inflation Rate YoY APR	12-May-26
	Retail Sales YoY APR	14-May-26
Australia 	Participation Rate APR	21-May-26
	Westpac Consumer Confidence Change MAY	12-May-26
	NAB Business Confidence APR	12-May-26
	Unemployment Rate APR	21-May-26
	Consumer Inflation Expectations	14-May-26
China 	Manufacturing PMI APR	31-May-26
	Inflation Rate YoY APR	11-May-26
	House Price Index YoY APR	18-May-26
Japan 	Household Spending YoY MAR	12-May-26
	PPI YoY APR	15-May-26
	Balance of Trade APR	21-May-26
United Kingdom 	GDP YoY MAR	14-May-26
	Inflation Rate YoY APR	20-May-26
	Core Inflation Rate YoY APR	20-May-26
	Retail Sales YoY APR	22-May-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
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
ANTM	BUY	3,800	3,600	91,317	0.7	35.0	470.2	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	25.0	10.6	20.2	7.6	2.8	2.4	3.4	4.0	11.3	22.7								
JMCO*	BUY	6,875	7,060	72,461	0.6	20.1	146.3	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.4	0.3	#####	#####	1.6	1.3	-	-	2.8	3.1								
Sector				192,079	1.6		809.5	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	12.0	5.1	#####	#####	1.9	1.6	1.6	1.9	3.5	4.5								
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
AALI	BUY	8,275	7,560	15,927	0.1	20.3	9.8	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.7	9.3	5.1	4.5	0.7	0.7	3.0	4.2	6.4	7.1								
DSNG	BUY	1,750	1,320	18,550	0.2	26.2	17.7	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	16.2	9.1	8.9	5.6	1.9	1.6	1.3	1.7	11.5	17.6								
LSIP	BUY	1,620	1,655	11,048	0.1	40.3	25.8	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	7.5	5.4	2.7	1.7	0.9	0.8	2.4	4.7	11.8	14.4								
Sector				45,525	0.4		53.2	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	12.2	8.3	6.1	4.2	1.2	1.1	2.1	3.3	9.3	12.1								
Poultry (Neutral)																																	
CPIN	BUY	4,090	5,800	67,068	0.5	44.5	36.2	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	18.1	16.5	9.9	9.8	2.8	2.8	0.7	2.7	12.3	12.4								
JJFA	BUY	2,630	3,200	30,841	0.3	43.2	47.6	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	13.7	13.2	6.4	6.1	1.9	1.9	1.4	3.6	19.6	18.0								
MAIN	HOLD	865	640	1,937	0.0	39.5	3.9	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	14.1	-	7.3	-	0.7	-	0.8	-	5.4	-								
Sector				99,845	0.8		87.7	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	16.6	15.2	8.7	8.4	2.5	2.5	0.9	2.9	14.7	14.3								
Property Residential (Overweight)																																	
BSD	BUY	770	1,420	16,302	0.1	29.7	9.2	16.3	8.5	20.8	10.2	3,062	3,808	-	-	11.9	11.9	2.7	2.0	0.4	0.4	-	-	7.9	9.7								
CTRA	HOLD	675	1,300	12,512	0.1	43.1	13.3	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	5.9	4.0	2.7	2.5	0.5	0.4	42.8	59.7	8.6	11.1								
SWRA	BUY	310	500	5,118	0.0	58.2	10.6	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	7.0	6.3	3.6	3.3	0.4	0.4	46.7	47.4	5.5	5.7								
Sector				33,931	0.3		33.1	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	8.9	8.2	2.8	2.4	0.4	0.4	22.8	29.2	7.9	9.7								
Retail (Overweight)																																	
ACES	HOLD	372	520	6,369	0.1	39.8	18.8	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	7.2	6.3	3.8	3.2	1.0	0.9	6.0	7.0	13.7	14.2								
LPPF	BUY	1,640	4,200	3,704	0.0	46.8	9.1	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-								
MAPI	BUY	1,295	1,700	21,497	0.2	48.6	29.3	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.9	10.5	4.1	4.4	1.6	1.4	na.	na.	15.9	15.4								
RAIS	SELL	446	340	3,165	0.0	23.2	4.9	27.6	(100.0)	166.6	(100.0)	764	-	(100.0)	3.9	-	-	-	-	0.7	-	5.3	-	18.9	-								
Sector				34,734	0.3		62.0	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.9	7.7	3.7	3.3	1.4	1.0	2.7	1.3	20.5	12.9								
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
EXCL	BUY	3,030	2,800	55,146	0.5	65.2	77.0	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	21.8	19.1	5.6	5.1	1.5	1.5	1.0	2.3	6.9	7.6								
ISAT	BUY	2,080	2,300	67,082	0.5	16.3	42.1	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.6	3.1	4.4	4.2	0.5	0.4	17.6	22.4	14.5	16.6								
TLKM	HOLD	2,890	3,350	286,290	2.3	47.7	367.1	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	12.1	11.2	4.1	3.9	na	1.7	7.4	7.8	14.6	15.1								
Sector				408,517	3.3		486.2	2.3	2.8	0.6	7.9	30,083	32,886	(6.3)	9.3	12.0	11.0	4.3	4.1	0.3	1.5	8.2	9.4	14.2	14.3								
Telecommunication Retail (Overweight)																																	
ERAA	BUY	414	550	6,603	0.1	43.0	22.1	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.3	2.3	5.8	5.6	0.7	0.7	3.3	3.3	12.7	26.6								
Sector				6,603	0.1		22.1	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.3	2.3	5.8	5.6	0.7	0.7	3.3	3.3	12.0	27.1								
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																																	
MSTI	BUY	1,345	1,700	4,223	0.0	15.0	2.4	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.0	6.2	4.1	4.1	1.7	1.5	7.4	10.3	0.2	0.2								
Sector				4,223	0.0		2.4	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.0	6.2	4.1	4.1	1.7	1.5	7.4	10.3	6.2	6.4								
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
TOWR	BUY	482	820	28,485	0.2	32.6	18.2	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	7.4	7.6	7.4	7.3	na	1.1	8.3	8.9	17.4	15.0								
TBIG	HOLD	1,705	1,850	38,630	0.3	8.7	4.5	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	25.7	23.6	11.0	10.6	na	3.0	2.0	2.1	12.3	12.6								
MTEL	BUY	500	700	41,780	0.3	19.1	5.2	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	19.8	19.3	7.5	7.8	1.3	1.2	3.5	na.	6.3	6.4								
Sector				108,895	0.9		27.9	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	18.7	17.8	8.7	8.6	1.3	1.8	4.2	3.1	10.9	10.5								
Stock universe				4,019,596	25.9			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	11.7	11.5	(232.9)	1.2	26.4	34.5	4.7%	3.6%	8.0%	8.0%								
Stock universe exc Bank				2,084,057	19.7			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	10.4	10.4	(232.9)	1.2	15.0	20.0	5.8%	4.2%	5.7%	5.7%								
Stock universe exc UNWR				3,873,425	25.4			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	11.7	11.3	(240.5)	1.2	25.4	33.3	4.4%	3.3%	7.7%	7.8%								

*: in USD
**: Excluding ARTO and BBKA

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