

RESEARCH

RESEARCH REPORT

TOTL - Data Center Cycle Runs Hotter

- A Hotter DC Cycle Drives a ~15% Earnings Upgrade
 - Indonesia's DC Build-Out Will Be an IDR 142tn Construction Prize
 - TOTL's 15% Share Turns the DC Boom into JO-Led Profit Growth
 - Maintain BUY, TP Up to IDR 2,075 on Earnings and a Re-Rating
- ([Please refer to our report here](#))

HEADLINE NEWS

MACROECONOMY

- Indonesia's Foreign Direct Investment (FDI) Growth Accelerated Slightly to 27.5% YoY in 3Q26
- Indonesia Recorded IDR 1,539.2 tn in Investment Realization in 9M26, Reaching 75.4% of Target
- Govt. Projected 4Q26 Spending to Exceed IDR 1,300 tn

INDUSTRY

- IDX Stated It Could Not Cancel Jhonlin Agro Raya (JARR) and Pradiksi Gunatama (PGUN) Share Pledges Linked to Bayan Resources (BYAN) Acquisition
- IDX Planned to Exclude All High Shareholding Concentration (HSC) Stocks from JCI Calculation
- IDX Maintained Indonesia's Eligibility for Emerging Market Status Amid MSCI Review
- IDX Urged Domestic Institutional Investors to Increase Market Participation

COMPANY

- Perusahaan Gas Negara (PGAS) Exceeded 8M26 Emissions Reduction Target by 35.3%
- Barito Renewables Energy (BREN) Announced IDR 1 tn Share Buyback Plan
- Chandra Asri Pacific (TPIA) Planned IDR 1 tn Share Buyback
- Dian Swastatika Sentosa (DSSA) Planned IDR 1 tn Share Buyback
- Petrindo Jaya Kreasi (CUAN) Announced IDR 500 bn Share Buyback Plan
- Indocement Tunggal Prakarsa (INTP) Proposed Management Changes Ahead of 3 Dec-26 EGM
- Surya Citra Media (SCMA) Declared IDR 8.4/sh Interim Dividend
- Bukaka Teknik Utama (BUKK) Established Three Subsidiaries for Renewable Power Generation
- Bhuwanatala Indah Permai (BIPP) Secured Approval for Private Placement of Up to 502.87 mn Shares

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	4,997	(3.64)	(42.22)	1,080
LQ45	488	(3.95)	(42.30)	838
Hang Seng	24,187	-	(5.63)	10,242
KOSPI	5,768	1.76	36.87	12,969
Nikkei 225	64,917	(0.62)	28.96	35,393
PCOMP	5,798	0.26	(4.21)	62
SET	1,572	(0.08)	24.77	1,742
SHCOMP	3,731	0.39	(5.99)	96,883
STI	5,412	(0.07)	16.48	1,014
TWSE	46,822	(0.61)	61.66	23,610

EUROPE & USA				
DAX	25,320	(1.18)	3.39	201
Dow Jones	51,966	(0.07)	8.12	1,652
FTSE 100	10,765	58.05	8.39	279
NASDAQ	26,431	1.11	13.72	5,631
S&P 500	7,691	0.41	12.35	6,715
ETF & ADR				
EIDO US (USD)	9.61	(3.32)	(22.94)	(48.61)
TLK US (USD)	10.45	(5.26)	(26.25)	(50.36)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	110	(0.28)	10.33	82.07
WTI (USD/b)	104	2.22	7.89	81.83
Coal (USD/ton)	151	0.20	4.65	40.19
Copper (USD/mt)	14,339	(0.48)	(1.26)	15.42
Gold (USD/toz)	4,141	(0.60)	(5.43)	(4.14)
Nickel (USD/mt)	15,529	1.08	(4.04)	(6.71)
Tin (USD/mt)	50,839	0.90	(5.34)	25.36
Corn (USD/mt)	467	(1.53)	(11.47)	1.41
Palm oil (MYR/mt)	4,515	(0.46)	(3.90)	12.93
Soybean (USD/bu)	1,269	(0.55)	(3.88)	19.19
Wheat (USD/bsh)	655	(0.79)	(8.26)	16.02

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	18,043	18,043	17,742	16,690
AUD/USD	1.43	1.43	1.40	1.50
CAD/USD	1.41	1.41	1.40	1.37
CNY/USD	6.68	6.68	6.70	6.99
USD/EUR	1.12	1.12	1.15	1.17
JPY/USD	158.52	158.50	156.88	156.71
SGD/USD	1.28	1.28	1.28	1.29
JIBOR (%)	5.03	5.03	5.73	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.42	7.43	7.12	6.07
CDS - 5Y (bps)	99.30	99.29	82.01	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(1,719)	(4,914)	(15,551)	(89,913)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	0	1	2
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	4,997	(3.64)	(22.43)	(42.22)
IDXFIN Index	1,151	(2.18)	(15.68)	(25.78)
IDXTrans Index	1,455	(2.91)	(18.67)	(26.01)
IDXENER Index	2,475	(2.95)	(24.14)	(44.41)
IDXBASIC Index	1,326	(4.57)	(25.53)	(35.58)
IDXINDUS Index	1,256	(2.97)	(26.30)	(41.73)
IDXNCYC Index	580	(3.88)	(18.11)	(27.49)
IDXCYC Index	722	(4.09)	(23.81)	(41.16)
IDXHLTH Index	1,228	(3.64)	(16.50)	(40.51)
IDXPROP Index	660	(2.75)	(16.54)	(43.76)
IDXTECH Index	5,037	(2.46)	(26.02)	(47.14)
IDXINFRA Index	1,315	(4.45)	(28.18)	(50.77)

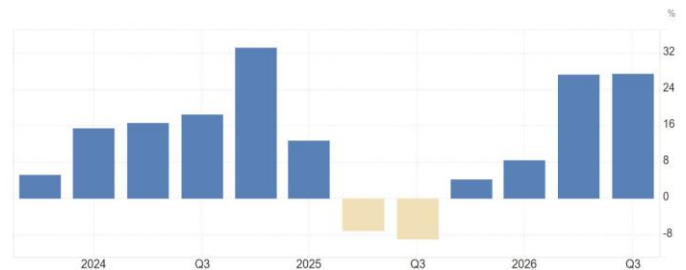
Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia's Foreign Direct Investment (FDI) Growth Accelerated Slightly to 27.5% YoY in 3Q26

Indonesia's FDI growth edged up to 27.5% YoY in 3Q26 from 27.4% in 2Q26. Historically, FDI growth averaged 14.02% between 2011 and 2026, reaching a peak of 63.6% in 3Q22 and a record low of -20.2% in 3Q18. (Trading Economics)

Exhibit 1. Indonesia FDI

Sources: Trading Economics

Indonesia Recorded IDR 1,539.2 tn in Investment Realization in 9M26, Reaching 75.4% of Target

Indonesia recorded investment realization of IDR 1,539.2 tn in 9M26, equivalent to 75.4% of the annual target, creating 2.19 mn jobs. Domestic direct investment (PMDN) contributed IDR 761.4 tn (49.5%), while foreign direct investment (PMA) reached IDR 777.8 tn (50.5%). Investment outside Java accounted for 50.6% of the total, at IDR 779.4 tn, compared with 49.4% in Java. By sector, transportation, warehousing, and telecommunications recorded the largest combined investment at IDR 269.2 tn (17.5%), while basic metals and metal products led foreign investment at IDR 216.6 tn. Downstreaming investment reached approximately IDR 480 tn, or 31.2% of total investment, up 11.3%, primarily driven by minerals at IDR 335.1 tn. Singapore was the largest source of investment at USD 14.0 bn, followed by Hong Kong at USD 12.8 bn and China at USD 5.0 bn. (Bloomberg Technoz)

Govt. Projected 4Q26 Spending to Exceed IDR 1,300 tn

Finance Minister Suhasil Nazara projected govt. spending in 4Q26 to exceed IDR 1,300 tn, up from approximately IDR 1,200 tn in the same period last year. The spending will support economic activity, public services, and social protection programs, including food assistance. Suhasil emphasized that year-end budget efficiency measures are intended to ensure effective budget execution rather than halt spending, with higher govt. expenditure expected to support economic growth. (Bloomberg Technoz)

INDUSTRY

IDX Stated It Could Not Cancel Jhonlin Agro Raya (JARR) and Pradiksi Gunatama (PGUN) Share Pledges Linked to Bayan Resources (BYAN) Acquisition

IDX stated that it has no authority to cancel the share pledges of JARR and PGUN to BMRI, which were linked to the acquisition of BYAN by parties associated with businessman Andi Syamsuddin Arsyad, also known as Haji Isam. IDX President Director Jeffrey Hendrik said the permissibility of share-backed credit facilities falls under banking regulations, while the exchange's role is to ensure listed co.'s comply with capital market disclosure requirements. IDX has requested information from the relevant listed co.'s and may submit further questions in accordance with its standard procedures. (Bloomberg Technoz)

IDX Planned to Exclude All High Shareholding Concentration (HSC) Stocks from JCI Calculation

IDX announced two additional capital market reform initiatives following MSCI's proposed market reclassification review. First, IDX will disclose whether shareholders holding more than 1% of a co.'s shares are affiliated or unaffiliated parties. Second, all stocks classified under HSC will be excluded from the JCI calculation to improve index integrity and provide a more representative picture of market movements. IDX clarified that the measure does not constitute delisting, and affected stocks will be reinstated in the JCI once removed from the HSC list, with no additional sanctions imposed on the issuers. HSC stocks currently account for approximately 18% of the JCI's weighting. (CNBC Indonesia)

IDX Maintained Indonesia's Eligibility for Emerging Market Status Amid MSCI Review

IDX maintained that Indonesia continued to meet all criteria for Emerging Market status, with IDX President Director Jeffrey Hendrik noting that global investors had expressed similar views. He added that Indonesia met several criteria at levels comparable to or better than other emerging markets, according to MSCI's accompanying assessment. IDX and the Financial Services Authority (OJK) have continued communicating capital market reforms to MSCI, FTSE Russell, and global investors to improve transparency, credibility, and governance. (Bloomberg Technoz)

IDX Urged Domestic Institutional Investors to Increase Market Participation

IDX urged domestic institutional investors to participate more actively in the local stock market amid pressure following MSCI's proposal to reclassify Indonesia as a Standalone Market. IDX President Director Jeffrey Hendrik said Indonesia's capital market fundamentals remained strong and offered attractive prospects, supported by listed co.'s fundamentals and a large retail investor base. IDX has held discussions with various parties to encourage greater domestic institutional participation while continuing efforts to maintain foreign investor confidence. (Bloomberg Technoz)

HEADLINE NEWS

COMPANY

Perusahaan Gas Negara (PGAS) Exceeded 8M26 Emissions Reduction Target by 35.3%

PGAS recorded emissions reductions of 29,574.87 tonnes of CO₂ equivalent (tCO₂e) through Aug-26, exceeding its target for the period by 35.3%. The achievement reflects progress in the Gas Subholding Group's decarbonization initiatives, which include improving energy efficiency at operational facilities, reducing gas losses, and optimizing the use of lower-emission energy. PGAS plans to strengthen its decarbonization initiatives for 2027-2030 as part of its strategy to improve operational efficiency, maintain competitiveness, manage climate-related risks, and support Indonesia's net-zero emissions target by 2060 or earlier. (Emitennews)

Barito Renewables Energy (BREN) Announced IDR 1 tn Share Buyback Plan

BREN announced a share buyback program of up to IDR 1 tn, scheduled from 19 Oct-26 to 31 Dec-26, to support share price stability amid significant market fluctuations. The buyback will be funded through the co.'s internal cash reserves, including transaction costs. The co. stated that the buyback would comply with prevailing regulatory limits and free float requirements, with no material adverse impact expected on its operations, financial performance, or revenue. (Company)

Chandra Asri Pacific (TPIA) Planned IDR 1 tn Share Buyback

TPIA planned to allocate up to IDR 1 tn for a share buyback of up to 800 mn shares, equivalent to 0.92% of its total outstanding shares, at a price range of IDR 1,250-3,000/sh. The buyback aims to enhance shareholder value, align the share price with the co.'s fundamentals, and maintain public confidence amid significant market fluctuations. The revised buyback period runs from 19 Oct-26 to 31 Dec-26, replacing the previous end date of 19 Jan-27. (Emitennews)

Dian Swastatika Sentosa (DSSA) Planned IDR 1 tn Share Buyback

DSSA planned a share buyback of up to IDR 1 tn over three months, from 19 Oct-26 to 18 Jan-27, using internal cash. The co. expects the buyback to enhance shareholder value, support its share price in line with its fundamentals, and maintain public confidence. DSSA stated that its cash flow and working capital are sufficient to fund its operations, capex, and the buyback without negatively affecting its financial performance or financing needs. The buyback will be conducted in stages or at once through on-exchange or off-exchange transactions at reasonable prices, subject to applicable regulations. (Emitennews)

Petrindo Jaya Kreasi (CUAN) Announced IDR 500 bn Share Buyback Plan

CUAN announced a share buyback program of up to IDR 500 bn, scheduled from 19 Oct-26 to 31 Dec-26, to support share price stability amid significant market fluctuations. The buyback will be funded through the co.'s internal cash reserves, including transaction costs. The co. stated that the buyback would comply with prevailing regulatory limits and free float requirements, with no material adverse impact expected on its operations, financial performance, or revenue. (Company)

Indocement Tunggal Prakarsa (INTP) Proposed Management Changes Ahead of 3 Dec-26 EGM

INTP President Director Christian Kartawijaya submitted his resignation upon reaching retirement age, while Commissioner Juan Francisco Defalque resigned for personal reasons. Heidelberg Materials Group, INTP's majority shareholder, proposed appointing current Vice President Director Jose Maria Magrina Vadillo as President Director to replace Christian Kartawijaya. The co. also proposed appointing Christian Kartawijaya as President Commissioner to replace Roberto Callieri, who would become Commissioner in place of Juan Francisco Defalque. The resignations and appointments will be subject to approval at an EGM scheduled for 3 Dec-26. (Emitennews)

Surya Citra Media (SCMA) Declared IDR 8.4/sh Interim Dividend

SCMA declared an interim dividend of IDR 533.43 bn for FY26, equivalent to IDR 8.4/sh and a 6.08% dividend yield based on the closing share price of IDR 138/sh on 19-Oct-26. The schedule is as follows:

- Cum-dividend: 27-Oct-26 (regular and negotiation markets)
- Ex-dividend: 28-Oct-26 (regular and negotiation markets)
- Recording date: 29-Oct-26
- Payment date: 18-Nov-26

(Kontan)

Bukaka Teknik Utama (BUKK) Established Three Subsidiaries for Renewable Power Generation

BUKK, through its subsidiary PT Bukaka Mega Investama (BMI), together with PT Barkah Raya Utama (BRU) and PT Dua Putra Barkah Nusantara (DPBN), established three new subsidiaries: PT Solverra Energi Nusantara (SEN), PT Nusantara Solar Power (NSP), and PT Surya Daya Nusantara (SDN) on 15 Oct-26 in Bogor Regency, West Java, to develop renewable energy power generation businesses. Each entity has authorized capital of IDR 40 bn and issued and paid-up capital of IDR 10 bn. BMI holds a 90% stake in each subsidiary, while BRU and DPBN each own 5%. (Emitennews)

HEADLINE NEWS

Bhuwanatala Indah Permai (BIPP) Secured Approval for Private Placement of Up to 502.87 mn Shares

BIPP secured independent shareholders' approval to issue up to 502.87 mn new Series B shares through a private placement, equivalent to 10% of its existing issued and paid-up capital, at a nominal value of IDR 100/sh. The approval was granted at an independent EGM on 16 Oct-26, following a previous meeting on 25 Sep-26 that failed to meet the quorum requirement. Proceeds will be used to strengthen the capital structure, fund working capital and financing needs of the co. and/or its subsidiaries, and support business development and expansion. (Emitennews)

FY26 vs. Estimates

	6M25 Net Profit (IDRbn)	6M26 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY26 Estimate	% 6M26 to FY26F	Remarks	FY26 Estimate	% 6M26 to FY26F	Remarks
Healthcare								
KLBF	1,975	1,919	3,830	50.1%	In-line	3,594	53.4%	Above
SIDO	600	334	1,300	25.7%	Below	1,176	28.4%	Below
Sector	1,288	1,127	2,565	43.9%	Below	2,385	47.2%	Below
Transportation								
BIRD	335	321	659	48.7%	In-line	717	44.8%	In-line
BLOG	71	78	154	50.6%	In-line	n.a.	n.a.	n.a
TPMA*	10	3	6	50.9%	In-line	n.a.	n.a.	n.a
Sector	139	134	273	49.1%	In-line	717	18.7%	In-line
Financials								
BBCA	29,016	29,534	n.a.	n.a.	n.a.	60,273	49.0%	In-line
BBNI	10,094	10,756	20,527	52.4%	Above	21,257	50.6%	In-line
BMRI	24,455	30,412	56,007	54.3%	Above	57,381	53.0%	Above
Sector	21,188	23,567	38,267	61.6%	Above	46,304	50.9%	In-line
Nickel								
NCKL	4,102.0	5,814.0	8,475.2	68.6%	Above	11,180.8	52.0%	In-line
INCO*	28.0	104.0	171.1	60.8%	In-line	265.3	39.2%	Below
DKFT	310	406	304	133.5%	Above	674	60.2%	Above
Sector	1,480	2,108	2,983	70.7%	Above	4,040	52.2%	Above
Consumer Cyclicals								
ERAA	568	784	1,307	60.0%	Above	1,338	58.6%	Above
ERAL	80	108	169	63.8%	Above	229	47.2%	Above
MAPI	961	1,216	2,215	54.9%	Above	2,417	50.3%	Above
HRTA	349	700	1,728	40.5%	Below	1,535	45.6%	Below
CNMA	289	173	801	21.6%	Below	769	22.5%	Below
ACES	293	390	821	47.5%	Below	725	53.8%	Above
AUTO	939	1,151	2,302	50.0%	In-line	2,226	51.7%	Above
Sector	497	646	1,335	48.4%	In-line	1,320	48.9%	In-line
Consumer Non-Cyclicals								
MIDI	391	486	879	55.3%	Above	1,004	48.4%	Above
CPIN	1,912	3,712	5,364	69.2%	Above	5,800	64.0%	Above
AMRT	1,884	1,840	3,966	46.4%	Below	3,882	47.4%	Below
ROTI	72	4	500	0.8%	Below	n.a.	n.a.	Below
UNVR	2,156	2,970	4,355	68.2%	Above	4,125	72.0%	Above
ICBP	5,536	3,703	11,645	31.8%	Below	8,859	41.8%	Below
INDF	5,838	4,724	12,302	38.4%	Below	11,115	42.5%	Below
MYOR	1,167	1,709	3,495	48.9%	In-line	3,338	51.2%	In-line
FORE	42	56	150	37.4%	Below	n.a.	n.a.	n.a.
Sector	2,111	2,134	4,739	45.0%	Below	5,446	39.2%	Below
Infrastructures								
TOWR	1,852	4,309	9,091	47.4%	Below	9,053	47.6%	Below
ISAT	2,335	4,309	6,052	71.2%	Above	6,245	69.0%	Above
TLKM	11,170	10,889	19,762	55.1%	Above	20,662	52.7%	Above
TOTL	174	270	482	56.0%	Above	n.a.	n.a.	n.a.
TBIG	823	838	1,399	59.9%	Above	1,504	55.7%	Above
MTL	1,094	1,111	2,166	51.3%	In-line	2,204	50.4%	In-line
WIFI	228	331	527	62.8%	Above	702	47.2%	In-line
Sector	2,525	3,151	5,640	55.9%	Above	6,728	46.8%	In-line
Mining Contracting								
DEWA	168	354	915	38.7%	Below	514	68.9%	Above
UNTR	8,130	956	17,071	5.6%	Below	11,518	8.3%	Below
Sector	4,149	655	8,993	7.3%	Below	6,016	10.9%	Below
Plantation								
AALI	702	1,099	1,418	77.5%	Above	1,648	66.7%	Above
DSNG	885	1,001	2,339	42.8%	In-line	2,103	47.6%	In-line
LSIP	714	891	2,063	43.2%	Below	2,034	43.8%	Below
Sector	767	997	1,940	51.4%	Below	1,928	51.7%	In-line
Oil & Gas								
AKRA	1,180	1,431	2,885	49.6%	In-line	2,763	51.8%	In-line
Sector	1,180	1,431	2,885	49.6%	In-line	2,763	51.8%	In-line
Property & Real Estate								
BSDE	1,288	604	2,157	28.0%	Below	2,517	24.0%	Below
CTRA	1,235	1,097	2,887	38.0%	Below	2,334	47.0%	Below
PANI	286	1,669	1,894	88.1%	Above	1,648	101.3%	Above
SSIA	-32	263	337	78.0%	Above	355	74.0%	Above
SMRA	504	332	1,145	29.0%	Below	810	41.0%	Below
Sector	656	793	1,566	50.6%	Below	1,533	51.7%	Below
Industrial								
ASII	15,515	12,533	n.a.	n.a.	n.a.	29,351	42.7%	Below
Sector	15,515	12,533	n.a.	n.a.	n.a.	29,351	42.7%	Below
Basic Material								
BRMS	23	13	167	7.8%	Below	102	12.8%	Below
INKP	164	372	510	73.0%	Above	520	71.5%	Above
TINS	300	2,715	4,269	63.6%	Above	4,028	67.4%	Above
Sector	162	1,033	1,648	62.7%	Above	1,550	66.7%	Above
Basic Industrial								
INTP	1,385	1,489	3,779	39.4%	Below	3,658	40.7%	Below
Sector	1,385	1,489	3,779	39.4%	Below	3,658	40.7%	Below
*) USDmn								

(*) USDmn

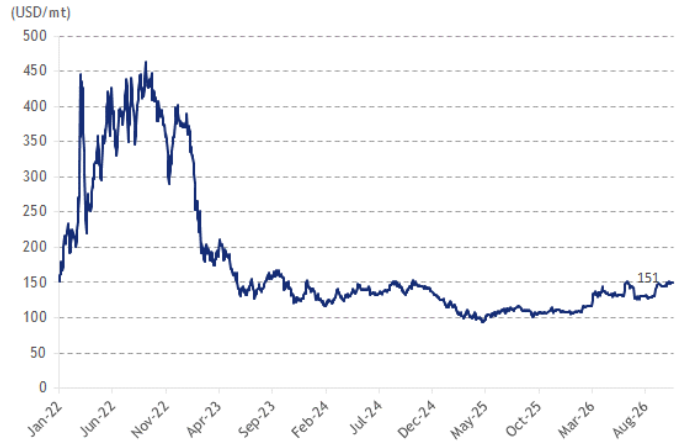
List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI SEP Balance of Trade AUG Inflation Rate YoY SEP Core Inflation Rate YoY SEP Inflation Rate MoM SEP Tourist Arrivals YoY AUG Car Sales YoY SEP Retail Sales YoY AUG Interest Rate Decision M2 Money Supply YoY SEP	01-Oct-26 01-Oct-26 01-Oct-26 01-Oct-26 01-Oct-26 01-Oct-26 09-Oct-26 09-Oct-26 21-Oct-26 23-Oct-26
United States 	ISM Manufacturing PMI SEP Unemployment Rate SEP ISM Services PMI SEP Inflation Rate YoY SEP Core Inflation Rate YoY SEP Retail Sales YoY SEP	01-Oct-26 02-Oct-26 05-Oct-26 14-Oct-26 14-Oct-26 15-Oct-26
Australia 	Participation Rate SEP Westpac Consumer Confidence Change SEP NAB Business Confidence SEP Unemployment Rate SEP Consumer Inflation Expectations SEP	15-Oct-26 06-Oct-26 13-Oct-26 15-Oct-26 08-Oct-26
China 	Manufacturing PMI SEP Inflation Rate YoY SEP House Price Index YoY SEP	31-Oct-26 14-Oct-26 19-Oct-26
Japan 	Household Spending YoY AUG PPI YoY SEP Balance of Trade SEP	09-Oct-26 13-Oct-26 21-Oct-26
United Kingdom 	GDP YoY AUG Inflation Rate YoY SEP Core Inflation Rate YoY SEP Retail Sales YoY SEP	15-Oct-26 21-Oct-26 21-Oct-26 23-Oct-26

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price



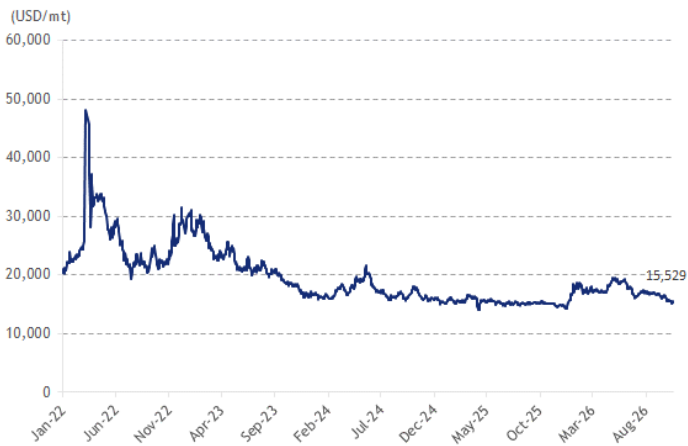
Sources: Bloomberg, BCA Sekuritas

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 tn)	Index Weight	Free float (%)	ADTV (IDRtn)	Rev growth (%)	OP growth (%)	Net Profit (IDRtn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)
Automotive (Overweight) - Selvi Oktavian (selvi.oktavian@bcasekuritas.co.id)																
ASTI	BUY	4,190	7,800	169,626	1.9	42.3	233.8	6.8	3.6	33,109	34,156	12.0	2.9	5.7	5.4	5.3
AUTO	BUY	3,110	3,150	14,989	0.2	14.0	11.0	#DIV/0!	4.3	#DIV/0!	2,395	#DIV/0!	8.8	11.4	10.5	6.6
Sector				184,615	2.1		244.8	13.2	3.6	35,314	36,551	49.5	4.4	7.7	7.3	5.8
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																
BBNI	BUY	2,970	5,690	110,773	1.2	35.0	149.7	9.8	4.4	25,851	27,554	23.6	6.6	4.3	4.0	na.
BBRI	HOLD	2,640	4,400	400,116	4.5	45.5	628.4	9.3	9.4	61,061	62,526	(3.8)	7.6	6.9	6.4	na.
BMRI	BUY	3,390	6,500	316,400	3.5	40.3	584.8	51.9	11.4	58,616	65,211	50.1	11.3	5.4	4.9	na.
Sector**				885,541	9.9		1,363	8.3	3.5	150,056	155,291	14.5	3.5	5.6	5.13	-
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																
INTP	BUY	5,150	8,200	17,670	0.2	28.9	8.0	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	10.8
SMGR	HOLD	1,360	2,800	9,182	0.1	46.6	33.3	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	11.3
Sector				26,852	0.3		41.3	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	23.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																
ADRO	BUY	2,210	2,740	63,649	0.7	28.3	97.8	(5.2)	69.8	(26.1)	26.9	7,611	8,633	(70.5)	15.4	8.3
ITMG*	BUY	23,000	27,990	25,988	0.3	29.3	36.8	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.1
AADI	BUY	9,900	13,470	77,090	0.9	18.3	108.5	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	5.5
PTBA	HOLD	2,800	3,420	32,258	0.4	34.0	96.4	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	11.0
Sector				198,985	2.2		339.5	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.5
Mining Contractor (Overweight) - Hermenda Cahyo (hermenda.cahyo@bcasekuritas.co.id)																
UNTR	BUY	22,625	33,000	84,394	0.9	31.1	103.5	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	5.5
DEWA	BUY	260	800	10,579	0.1	64.5	247.1	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	2.5
Sector				94,973	1.1		350.6	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.2
Oil & Gas (Overweight) - Hermenda Cahyo (hermenda.cahyo@bcasekuritas.co.id)																
AKRA*	BUY	1,250	1,900	25,092	0.3	27.0	26.3	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0
PGAS*	BUY	1,190	2,300	28,847	0.3	41.7	46.3	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0
MEDC*	BUY	1,290	2,500	32,426	0.4	24.5	78.0	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.1
Sector				86,365	1.0		150.6	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0
Consumer (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																
ICBP	BUY	6,300	9,150	73,470	0.8	18.5	33.7	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.0
INDF	BUY	6,625	8,450	58,170	0.6	45.0	43.2	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.4
MYOR	BUY	1,370	2,800	30,631	0.3	14.2	18.9	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	10.7
ROTI	BUY	510	1,500	3,155	0.0	5.1	0.4	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	11.1
SIDO	HOLD	326	390	9,780	0.1	16.8	9.5	13.5	8.3	17.4	8.9	5,455	4,335	1,975.3	140.8	549.1
UNWR	BUY	1,390	2,000	53,029	0.6	14.6	25.9	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	6.9
Sector				259,834	2.9		188.3	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	28.0
Construction (Neutral) - Nixsen Dimitri Hadi (nixsen.hadi@bcasekuritas.co.id)																
TOTL	BUY	na	1,330	4,399	na	22.4	na	13.2	#DIV/0!	0.0	414	367	(11.5)	#DIV/0!	na	na
JSMR	BUY	2,110	5,700	15,314	0.2	20.8	8.5	#DIV/0!	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-
Sector				19,713	0.2		8.5	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-
Healthcare (Overweight)																
HEAL	BUY	505	1,500	7,760	0.1	23.0	11.2	34.6	13.6	69.3	18.5	742	920	64.8	24.0	10.1
MIKA	BUY	1,475	3,250	20,514	0.2	13.3	6.6	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	16.3
SIL0	BUY	1,745	2,310	22,696	0.3	6.8	2.1	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	na
Sector				50,969	0.6		19.8	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	8.1

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 (%)										
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	2,550	3,610	61,278	0.7	32.7	309.1	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	8.5	17.1	6.1	-	1.7	1.8	6.0	10.6	20.0	11.0
INCO*	BUY	3,450	8,280	36,362	0.4	16.9	69.8	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.2	0.0	7.7	2.5	0.7	0.6	1.7	2.3	3.0	16.0
Sector			124,080	1.4		577.9	5.1	59.7	(66.4)	599.3	599.3	28,129	156,192	(56.4)	455.3	4.3	8.5	5.3	0.7	1.0	1.1	3.4	6.3	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,825	9,410	15,061	0.2	20.3	15.2	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	8.8	8.3	4.2	3.5	0.6	0.6	4.5	5.2	7.1	7.2
DSNG	BUY	1,300	1,940	13,780	0.2	19.7	7.9	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	6.7	5.8	4.4	3.5	1.2	1.0	2.3	4.1	17.6	17.7
LSIP	BUY	1,280	2,000	8,730	0.1	27.6	16.6	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.3	4.0	0.8	0.2	0.6	0.6	5.9	8.1	14.4	14.1
Sector			37,570	0.4		39.7	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	10.4	7.0	6.4	3.5	2.7	0.8	0.7	4.0	5.5	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPN	BUY	2,560	4,700	41,979	0.5	39.8	89.9	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	7.4	8.6	4.5	5.6	1.2	1.2	4.2	5.2	17.5	13.7
JPPA	BUY	1,765	3,100	20,697	0.2	32.6	25.6	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	5.1	5.2	3.1	3.3	1.0	1.0	4.0	9.7	23.5	19.2
PMAN	HOLD	535	640	1,198	0.0	28.4	1.3	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector			63,874	0.7		116.7	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	6.6	7.3	4.0	4.8	1.1	1.1	4.1	6.5	18.6	16.1	
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	468	840	9,908	0.1	18.1	16.3	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	3.9	4.6	3.4	3.4	0.2	0.2	-	0.2	4.8	3.9
CTRA	BUY	540	1,300	10,009	0.1	35.0	7.7	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	3.8	3.3	1.9	-	0.4	0.4	4.4	5.6	11.1	11.3
PANI	BUY	4,250	9,100	77,305	0.9	9.3	33.5	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	62.5	69.3	34.1	36.6	2.6	2.5	-	0.0	3.6	3.2
SMRA	BUY	230	500	3,797	0.0	42.2	9.7	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	5.0	6.1	4.8	4.7	0.3	0.3	3.9	4.0	6.6	5.1
Sector			101,020	1.1		67.2	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	48.8	54.1	26.8	28.5	2.1	2.0	0.6	0.7	7.2	7.2	5.5
Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	328	520	5,615	0.1	38.7	8.7	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	8.4	6.9	2.4	4.3	0.9	0.8	10.3	8.8	10.1	11.9
LPPF	BUY	1,525	4,200	3,397	0.0	34.7	2.6	(100.0)	#DIV/0!	na	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,320	1,700	21,912	0.2	45.8	15.6	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	9.9	9.9	2.7	2.7	0.7	0.6	n.a.	n.a.	17.4	14.5
RALS	SELL	356	340	2,526	0.0	16.9	1.0	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector			33,450	0.4		27.7	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	7.9	7.6	2.2	2.5	0.6	0.5	1.7	1.5	17.9	17.0	
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
EXCL	BUY	1,815	4,150	33,033	0.4	65.3	19.2	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(7.0)	(9.9)	5.2	4.2	1.0	1.2	13.5	-	(14.8)	(11.7)
ISAT	BUY	1,755	2,800	56,600	0.6	13.6	130.4	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	10.3	7.8	4.0	3.6	1.4	1.3	4.8	6.3	13.9	16.7
TLKM	HOLD	1,900	3,250	188,218	2.1	45.4	315.3	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	8.7	7.8	3.2	-	na	1.1	11.2	11.5	13.4	14.7
Sector			277,851	3.1		464.9	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	7.1	5.7	3.6	1.2	0.4	1.2	10.1	9.1	10.0	12.1	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	268	410	1,390	0.0	18.8	1.8	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	8.2	5.7	3.3	2.8	0.8	0.6	3.0	5.1	10.1	11.1
ERAA	BUY	525	720	8,374	0.1	39.0	60.4	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	6.9	6.3	3.8	3.7	0.8	0.8	3.8	5.1	13.9	13.3
Sector			9,764	0	58	62	(62)	20	(48)	30	1,365	1,546	7	54	15	12	7	7	2	1	7	10	24	24	
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,165	1,700	3,657	0.0	13.6	1.6	29.8	13.1	14.1	12.8	549	638	5.6	15.9	6.7	5.7	2.8	2.7	1.6	1.4	-	-	0.2	0.2
Sector			3,657	0.0		1.6	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	6.7	5.7	2.8	2.7	1.6	1.4	-	-	6.4	6.5	
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	388	820	22,930	0.3	26.2	30.5	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	6.3	5.9	6.1	5.9	na	0.8	5.2	5.2	13.6	13.1
TBIG	HOLD	1,185	1,850	26,849	0.3	8.2	0.8	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	18.8	19.1	9.5	9.6	na	2.0	2.0	2.7	11.2	10.4
MTEL	BUY	404	700	33,758	0.4	14.2	15.2	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	16.2	15.5	7.0	6.8	1.0	1.0	6.2	6.2	6.4	6.5
Sector			83,537	0.9		46.6	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	14.3	14.0	7.6	7.4	1.0	1.3	4.5	4.8	10.5	10.0	10.0
Stock universe			3,454,431	28.0			79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	7.2	4.6	1.4	2.1	19.8	18.4	7.3%	7.2%	8.1%	11.6%	11.6%
Stock universe exc Bank			1,854,343	19.3			88.4	14.2	83.1	42.6	327,792	597,302	224.5	82.2	5.7	3.1	1.4	2.1	11.6	10.6	8.7%	8.7%	6.6%	10.8%	10.8%
Stock universe exc UNWR			3,325,655	27.4			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	7.1	4.4	1.6	1.8	19.4	18.0	6.5%	6.3%	8.0%	11.6%	11.6%

*: in USD

***: Excluding AKTO and BBKA

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