

RESEARCH

RESEARCH REPORT

PANR – Rebound, then Sustain!

- Sustainable growth of tourism
- Solid performance, stronger balance sheet, decent dividend
- Untapped inbound potential
- Valuation

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- PBOC Maintains Loan Prime Rate

INDUSTRY

- Gas Supply Disruption Widens, Industry Warns of Impact
- Indonesia To Eye Shadow Economy to Lift 2026 Tax Revenue

COMPANY

- BCAS: SILO IJ - 2Q25 Earnings Below Ours/Cons
- Mitra Keluarga Karyasehat (MIKA) Targets Positive Profit Growth in 2025
- Pakuwon Jati (PWON) Starts Construction of Pakuwon Mall Semarang
- Indocement (INTP) & Modula Tiga Dimensi (Modula3D) Launched Collaboration
- Wijaya Karya (WIKA) Secured IDR 51.4 Bn Belimbing Irrigation Project
- Pertamina Geothermal (PGeo) and PLN Indonesia Power Formed Geothermal Consortium
- Triputra Agro Persada (TAPG) Reshuffled Board of Directors and Commissioners
- Central Omega Resources (DKFT) to Sell 124.76 Mn Treasury Shares
- MNC Tourism Indonesia (KPIG) Net Profit Fell 24.7% YoY in 1H25
- Soho Global Health (SOHO) Appointed Pandy Harianto as Director of Subsidiary Soho Industri Pharmasi (SIP)
- Flip Partners with Bank Aladin Syariah (BANK) to Launch Super Flip
- Sentra Investama Maksima Trimmed Stake in Lavender Bina Candika (BMBL) to 11.3%
- RMK Energy (RMKE) Net Profit Dropped 31.7% YoY in 1H25
- Xiaomi (1810 HK) Net Profit Jumped 75.4% YoY in 2Q25

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,863	(0.45)	11.06	1,023
LQ45	815	(0.71)	(1.38)	479
Hang Seng	25,123	(0.21)	25.24	11,550
KOSPI	3,152	(0.81)	31.34	6,092
Nikkei 225	43,546	(0.38)	9.15	23,855
PCOMP	6,278	(0.18)	(3.85)	87
SET	1,236	(0.53)	(11.74)	1,135
SHCOMP	3,727	(0.02)	11.20	145,263
STI	4,216	0.69	11.32	879
TWSE	24,354	(0.53)	5.72	15,198
EUROPE & USA				
DAX	24,423	0.45	22.67	227
Dow Jones	44,922	0.02	5.59	1,432
FTSE 100	9,189	34.92	12.43	214
NASDAQ	21,315	(1.46)	10.38	4,657
S&P 500	6,411	(0.59)	9.01	5,500
ETF & ADR				
EIDO US (USD)	18.31	(0.65)	3.50	(0.92)
TLK US (USD)	19.78	(1.25)	16.77	20.24

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	66	(1.22)	(3.82)	(9.05)
WTI (USD/bi)	62	(1.69)	(5.60)	(9.83)
Coal (USD/ton)	111	1.14	0.23	(11.38)
Copper (USD/mt)	9,692	(0.42)	(0.88)	10.54
Gold (USD/toz)	3,316	(0.51)	(1.02)	26.34
Nikkei (USD/mt)	15,006	(0.96)	(1.39)	(2.10)
Tin (USD/mt)	33,850	0.44	1.21	16.39
Corn (USD/mt)	403	(0.80)	(5.73)	(9.13)
Palm oil (MYR/mt)	4,449	(0.60)	4.39	(8.48)
Soybean (USD/bu)	1,034	(0.72)	(0.19)	0.83
Wheat (USD/bsh)	521	(0.71)	(8.07)	(12.91)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,245	16,245	16,290	16,102
AUD/USD	1.55	1.55	1.54	1.62
CAD/USD	1.39	1.39	1.37	1.44
CNY/USD	7.18	7.18	7.17	7.30
USD/EUR	1.16	1.16	1.16	1.04
JPY/USD	147.78	147.67	148.81	157.20
SGD/USD	1.29	1.29	1.29	1.37
JIBOR (%)	4.78	4.78	4.83	6.18
7D Repo Rate (%)	5.25	5.25	5.25	6.00
10Y Bond (%)	6.42	6.41	6.54	7.00
CDS - 5Y (bps)	67.04	66.73	72.89	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	863	6,693	5,188	(54,314)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	7,780	10,190	15,940	70,478
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,863	(0.45)	7.54	11.06
IDXFIN Index	1,449	(0.21)	5.22	4.03
IDXTrans Index	1,552	1.44	2.28	19.30
IDXENER Index	3,081	0.63	4.18	14.57
IDXBASIC Index	1,626	0.41	2.56	29.87
IDXINDUS Index	1,151	1.85	21.64	11.11
IDXNCYC Index	709	0.75	3.55	(2.76)
IDXCYC Index	801	(0.21)	13.79	(4.12)
IDXHLTH Index	1,710	1.41	8.26	17.40
IDXPROP Index	826	0.99	11.24	9.09
IDXTECH Index	10,207	(0.47)	30.74	155.32
IDXINFRA Index	1,895	(0.54)	7.41	28.16

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

PBOC Maintains Loan Prime Rate

PBOC is expected to keep its one-year and five-year loan prime rates unchanged this month, marking three consecutive months without change. Weakening economic momentum led the central bank to prioritize structural policies for specific sectors over broad monetary easing. The ongoing anti-involution campaign aims to curb industrial overcapacity and ease deflationary pressure. (Reuters)

INDUSTRY

Gas Supply Disruption Widens, Industry Warns of Impact

Gas supply cuts by PGN from 13–31 Aug-25 have reduced allocation to HGBT recipients by 48%, hitting ceramics, glass, and galvanizing industries. Rising LNG regasification surcharges and price hikes worsen the burden, with some plants forced to cut utilization to 50–70%. The Industry Ministry formed an HGBT Crisis Center to address complaints and ensure gas supply stability. (Kontan)

Indonesia To Eye Shadow Economy to Lift 2026 Tax Revenue

The Finance Ministry targets IDR 2,357.7 tn in 2026, focusing on retail, F&B, gold, and fisheries. Measures include canvassing unregistered taxpayers, digital VAT collection, and strengthening data through CTAS and OSS BKPM. Minister Sri Mulyani stressed reforms and accurate enforcement over extreme measures. (Investor.id)

COMPANY

BCAS: SILO IJ - 2025 Earnings Below Ours/Cons

SILO IJ				QoQ	YoY			YoY	6M25/	6M25/
Profit & Loss (IDRbn)	2024	1025	2025	(%)	(%)	6M24	6M25	(%)	BCAS	Cons.
Revenue	2.990	3.037	3.088	1,0	2,6	6.017	6.105	1,5	44,2	44,3
COGS	(1.783)	(1.916)	(1.889)	(1,4)	6,0	(3.654)	(3.805)	4,1		
Gross profit	1.207	1.121	1.179	5,2	(2,3)	2.362	2.300	(2,6)		
EBIT	483	403	426	5,9	(11,7)	982	829	(15,6)	37,7	39,6
EBITDA	727	683	146	(78,7)	(80,0)	1.486	1.431	(3,7)		
Other income/(expenses)	(49)	(29)	(89)	n.a	n.a	(400)	(118)	(70,5)		
Net interest income/(expense)	(17)	(40)	(29)	n.a	n.a	(32)	(69)	114,2		
Pre-tax profit	416	333	309	(7,3)	(25,9)	550	642	16,8		
Net profit	301	246	211	(14,3)	(29,9)	314	457	45,4	43,4	31,3
Core profit	322	246	211	(14,3)	(34,5)	622	457	(26,6)		
Gross margin (%)	40,4	36,9	38,4			39,3	37,7			
EBIT margin (%)	16,1	13,3	13,9			16,3	13,6			
EBITDA margin (%)	24,3	22,5	4,8			24,7	23,4			
Pre-tax margin (%)	13,9	11,0	10,1			9,1	10,5			
Net profit margin (%)	10,1	8,1	6,9			5,2	7,5			
Core profit margin (%)	10,8	8,1	6,9			10,3	7,5			
Balance sheet (IDRbn)	Jun-24	Mar-25	Jun-25							
Cash and equivalents	846	904	638							
Total assets	11.588	13.376	13.526							
Total liabilities	3.478	4.359	4.277							
Interest bearing liabilities	700	1.500	1.500							
Equity	8.110	9.017	9.249							
ROA (%)	2,7	1,8	3,4							
ROE (%)	3,9	2,7	4,9							
Gearing (%)	8,6	16,6	16,2							

Source: Company, BCA Sekuritas

• 2025 Core Profit recorded at IDR211bn (-14.3% QoQ; -34.5% YoY), below ours/cons at 43%/33%. Profitability margin decreased with increased depreciation, drugs and salary cost.

• 2025 revenue recorded flattish at IDR3.0tn (+1.0% QoQ; +2.6% YoY). Negative growth observed for IP adm by -6.2% YoY, while OP visit slightly up by +1.1%. ASP increased for IP/OP by +0.4%/+8.7% YoY. Occupancy Rate flattish QoQ at 62.2%.

The top-line and bottom-line are below ours and cons, overall 1H were affected by seasonality and deliberate risk management for the transformation program. More information to follow post earnings call tomorrow.

HEADLINE NEWS

Mitra Keluarga Karyasehat (MIKA) Targets Positive Profit Growth in 2025

As of Jun-25, MIKA booked net profit of IDR 683.63 bn (+5.98% YoY) supported by revenue growth of 4.52% YoY to IDR 2.66 tn. Expansion included opening its 31st hospital in Cirebon and plans for the 32nd in East Java by Nov-25, with two more set for 2026. MIKA allocated up to IDR 1 tn capex for 2025, with IDR 359 bn spent in 1H25. (Kontan)

Pakuwon Jati (PWON) Starts Construction of Pakuwon Mall Semarang

PWON, through PT Pakuwon Permai, began groundwork for Pakuwon Mall Semarang, the first phase of its superblock project, targeting operation in 2029. The IDR 5.6 tn project covers 12.7 ha, featuring a 134,000 m² NLA shopping mall, hotels, convention facilities, and large parking capacity, aiming to boost recurring income and local economic growth. (Kontan)

Indocement (INTP) & Modula Tiga Dimensi (Modula3D) Launched Collaboration

INTP partnered with Modula3D, a subsidiary of Bakrie & Brothers (BNBR), to establish the Indocement Collaborative Hub, a symbolic project marking Indocement's 50th anniversary. This collaboration aims to usher in a new era of sustainable and innovative construction in Indonesia. (Investor.id)

Wijaya Karya (WIKA) Secured IDR 51.4 Bn Belimbing Irrigation Project

WIKA won a IDR 51.4 bn contract from Angkasa Pura Indonesia for the Belimbing Irrigation Project near Soekarno-Hatta Airport. The scope includes irrigation channels, inspection roads, drainage, box culverts, fencing, intake structures, and road lighting. The project will support local farmers and Indonesia's food self-sufficiency goals. (CNBC)

Pertamina Geothermal (PGEO) and PLN Indonesia Power Formed Geothermal Consortium

GEO and PLN Indonesia Power agreed to form a consortium to develop geothermal power plants. The partnership covers the Ulubelu Binary Unit (30 MW) in Lampung and the Lahendong Binary Unit (15 MW) in North Sulawesi. Both companies also agreed to explore additional geothermal projects with an indicative capacity of up to 530 MW. (Kontan)

Triputra Agro Persada (TAPG) Reshuffled Board of Directors and Commissioners

In its EGM on 14-Aug-25, TAPG approved changes in its management structure, with shareholders representing 93.86% of voting rights attending. George Oetomo was appointed as President Director, while Budiarto Abadi became Vice President Director, and Toddy Mizaabianto Sugoto as Vice President Commissioner. Tjandra Karya Hermanto moved to Commissioner alongside other appointed members, effective until the 2030 AGM. (Emitennews)

Central Omega Resources (DKFT) to Sell 124.76 Mn Treasury Shares

DKFT will sell all 124,760,725 treasury shares from its past buyback, with Korea Investment and Sekuritas Indonesia appointed as the selling broker. The sale may start five working days after disclosure, limited to 20% of daily volume under POJK No. 29/2023. (Kontan)

MNC Tourism Indonesia (KPIG) Net Profit Fell 24.7% YoY in 1H25

KPIG booked net profit of IDR 108 bn in 2Q25 (+567.8% QoQ, -27.6% YoY), bringing 1H25 net profit to IDR 422 bn (-24.7% YoY). Revenue reached IDR 499 bn in 2Q25 (+7.4% QoQ, +20.1% YoY), lifting 1H25 revenue to IDR 964 bn (+25.6% YoY). Gross profit margin improved to 36.8% in 2Q25 (vs 31.2% in 1Q25 and 35.0% in 2Q24). (Company)

Soho Global Health (SOHO) Appointed Pandy Harianto as Director of Subsidiary Soho Industri Pharmasi (SIP)

SOHO, through a circular shareholders' resolution dated 18 Aug-25, appointed Pandy Harianto as Director of SIP for a five-year term. The updated board composition now includes five directors and one commissioner, with the co. stating the change has no impact on operations, financials, or business continuity. (Emitennews)

Flip Partners with Bank Aladin Syariah (BANK) to Launch Super Flip

Flip and BANK launched Super Flip, enabling users to upgrade Flip Saldo accounts into sharia savings accounts integrated within the Flip app. The feature targets over 15 mn Flip users, aiming to expand sharia banking access. This marks a new phase in the collaboration announced earlier in 2025. (Kontan)

HEADLINE NEWS

Sentra Investama Maksima Trimmed Stake in Lavender Bina Candika (BMBL) to 11.3%

Sentra Investama Maksima sold 3 mn BMBL shares at IDR 28-29 on 13-Aug-25, reducing its stake to 116.4 mn shares (11.3%) from 119.4 mn shares (11.59%). Earlier, it had sold 3.2 mn shares at IDR 16 on 9-Jul-25. The transaction was carried out for liquidity purposes. (Emitennews)

RMK Energy (RMKE) Net Profit Dropped 31.7% YoY in 1H25

RMKE booked net profit of IDR 86.2 bn in 1H25, down 31.7% YoY from IDR 126.2 bn, following a 53.7% YoY decline in revenue to IDR 575.7 bn and weaker gross profit of IDR 146.5 bn. Operating performance was pressured by higher admin expenses, although lower COGS and finance costs partly cushioned the decline. (Emitennews)

Xiaomi (1810 HK) Net Profit Jumped 75.4% YoY in 2Q25






Xiaomi posted revenue of CNY 116 bn (USD 16.2 bn) in 2Q25, up 30.5% YoY and above consensus CNY 114.7 bn, supported by stronger smartphone shipments in Southeast Asia and rising EV sales. Adjusted net profit surged 75.4% YoY to CNY 10.8 bn, while EV unit losses narrowed to CNY 0.3 bn as deliveries reached 81,302 units. (Reuters)

FY25 vs. Estimates

	Net Profit FY24 (IDRbn)	6M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY25 Estimate	% 6M25 to FY25F	Remarks	FY25 Estimate	% 6M25 to FY25F	Remarks
Healthcare								
KLBF	3,241	2,081	3,545	58.7%	Above	3,539	58.8%	Above
MIKA	1,146	311	1,290	24.1%	In-line	1,269	24.5%	In-line
HEAL	536	226	582	38.8%	Below	584	38.7%	Below
SIDO	1,171	600	1,181	50.8%	In-line	1,143	52.5%	In-line
Sector	1,523	805	1,650	48.8%	In-line	1,634	49.2%	In-line
Transportation								
BIRD	585	335	680	49.3%	In-line	649	51.6%	In-line
TPMA*	29	10	32	31.6%	Below	n.a.	n.a.	n.a.
Sector	585	335	680	49.3%	In-line	649	51.6%	In-line
Financials								
BBNI	21,464	10,094	25,882	39.0%	Below	22,088	45.7%	Below
BBCA	54,836	29,016	n.a	n.a	n.a	58,265	49.8%	In-line
BBRI	60,155	26,277	61,109	43%	Below	58,007	45.3%	In-line
Sector	45,485	21,796	43,496	50.1%	In-line	46,120	47.3%	In-line
Technology								
MSTI	530	197	579	34.0%	In-line	563	35.0%	In-line
Sector	530	197	579	34.0%	In-line	563	35.0%	In-line
Nickel								
INCO*	0.1	0.0	0.2	12.3%	Below	0.1	28.8%	Above
NCKL	6,380	4,102	7,404	55.4%	Above	7,286	56.3%	Above
Sector	3,190	2,051	3,702	55.4%	Above	3,643	56.3%	Above
Consumer Cyclicals								
ERAA	1,033	568	n.a.	n.a.	n.a.	1,224	46.4%	Below
ERAL	729	80	n.a.	n.a.	n.a.	317	25.2%	Below
MAPI	1,768	961	n.a.	n.a.	n.a.	1,949	49.3%	In-line
HRTA	442	349	620	56.3%	Above	565	61.8%	Above
INKP*	425	164	360	45.6%	Below	534	30.7%	Below
CNMA	729	289	850	34.0%	Below	826	35.0%	Below
ACES	895	293	n.a.	n.a.	n.a.	880	33.3%	Below
AUTO	2,034	939	2,024	46.4%	In-line	2,032	46.2%	In-line
Sector	1,007	455	963	47.3%	Below	1,041	43.7%	Below
Consumer Non-Cyclicals								
MIDI	546	391	n.a.	n.a.	n.a.	719	54.4%	In-line
CPIN	3,708	1,905	4,053	47.0%	In-line	4,215	45.2%	In-line
JPFA	3,019	1,236	3,106	39.8%	Below	3,082	40.1%	Below
AMRT	3,113	1,884	n.a.	n.a.	n.a.	3,738	50.4%	In-line
UNVR	3,369	2,156	3,667	58.8%	Above	3,642	59.2%	Above
MYOR	3,000	1,186	3,458	34.3%	Below	3,041	39.0%	Below
Sector	2,877	1,460	3,571	40.9%	In-line	3,073	47.5%	Above
Infrastructures								
ISAT	4,911	2,335	5,356	43.6%	Below	5,494	42.5%	Below
TOTL	265	175	324	54.0%	Above	302	58.0%	Above
JSMR	4,536	1,871	3,598	52.0%	In-line	3,818	49.0%	In-line
TOWR	3,335	1,652	3,214	51.4%	In-line	3,435	48.1%	Below
TLKM	23,649	11,170	25,444	43.9%	Below	23,919	46.7%	Below
Sector	7,339	3,441	7,587	45.3%	In-line	7,393	46.5%	In-line
Plantation								
AALI	1,148	702	1,716	40.9%	Above	1,223	57.4%	Above
DSNG	1,142	885	2,073	42.7%	Above	2,002	44.2%	Above
LSIP	1,477	714	2,034	35.1%	In-line	1,798	39.7%	Above
Sector	1,256	767	1,941	39.5%	Above	1,675	45.8%	Above
Oil & Gas								
AKRA	2,225	1,180	2,438	48.4%	In-line	2,511	47.0%	In-line
MEDC*	338	37	308	12.0%	Below	287	12.9%	Below
Sector	1,282	609	1,373	44.3%	In-line	1,399	43.5%	In-line
Coal								
PTBA	5,084	833	3,414	24.4%	Below	3,735	22.3%	Below
DEWA	42	168	324	51.9%	In-line	367	45.8%	In-line
TPMA*	25	10	32	31.6%	Below	n.a.	n.a.	n.a.
Sector	1,717	337	1,256	26.8%	Below	2,051	16.4%	Below
Property & Real Estate								
CTRA	2,126	1,235	2,685	46.0%	In-line	2,422	51.0%	In-line
BSDE	4,359	1,235	3,088	40.0%	Below	2,573	48.0%	In-line
Sector	3,243	1,235	2,886	42.8%	In-line	2,497	49.5%	In-line
Industrial								
MARK	287	131	205	64.0%	In-line	328	40.0%	Above
ASII	34,051	16,013	n.a.	n.a.	n.a.	31,709	50.5%	In-line
Sector	17,169	8,072	205	3934.6%	In-line	16,019	50.4%	Above
Basic Industrial								
AVIA	1,664	783	1,655	47.3%	In-line	1,764	44.4%	Below
INTP	2,008	495	1,707	29.0%	Below	980	50.5%	Below
Sector	1,464	774	841	92%	Below	686	112.7%	Below
*) USDmn								

*) USDmn

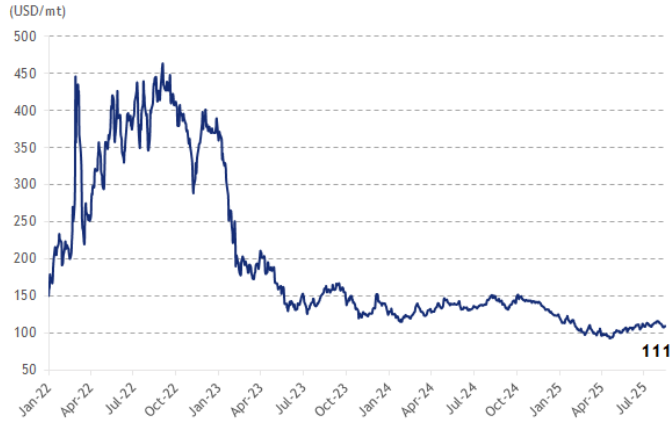
List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI JUL Balance of Trade JUN Inflation Rate YoY JUL Core Inflation Rate Yoy JUL Inflation Rate MoM JUL Consumer Confidence JUL Car Sales YoY JUL Retail Sales YoY JUN Balance of Trade JUN Interest Rate Decision M2 Money Supply YoY JUL	01-Aug-25 01-Aug-25 01-Aug-25 01-Aug-25 01-Aug-25 08-Aug-25 08-Aug-25 08-Aug-25 01-Aug-25 20-Aug-25 22-Aug-25
United States 	ISM Manufacturing PMI JUL ISM Services PMI JUL Balance of Trade JUN Unemployment Rate JUL Inflation Rate YoY JUL Core Inflation Rate YoY JUL Retail Sales YoY JUL	01-Aug-25 05-Aug-25 05-Aug-25 01-Aug-25 12-Aug-25 12-Aug-25 15-Aug-25
Australia 	Participation Rate JUL Westpac Consumer Confidence Change AUG NAB Business Confidence JUL Unemployment Rate JUL Consumer Inflation Expectations	14-Aug-25 19-Aug-25 12-Aug-25 14-Aug-25 15-Aug-25
China 	Caixin Manufacturing PMI JUL Inflation Rate YoY JUL House Price Index YoY JUL	01-Aug-25 09-Aug-25 15-Aug-25
Japan 	Household Spending YoY JUN PPI YoY JUL Balance of Trade JUL	08-Aug-25 13-Aug-25 20-Aug-25
United Kingdom 	GDP YoY JUN Inflation Rate YoY JUL Core Inflation Rate YoY JUL Retail Sales YoY JUL	14-Aug-25 20-Aug-25 20-Aug-25 22-Aug-25

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 (%)
Automotive (Overweight) - Selvi Oktaviani (selvioktaviani@bcasekurtas.co.id)																
ASII	BUY	5,525	7,800	223,672	1.6	41.3	238.4	7.2	(0.3)	34.0	(1.3)	6.6	5.9	6.0	1.0	1.0
Banking (Overweight) - Andre Benas (andre.benas@bcasekurtas.co.id)																
BNNI	BUY	4,330	6,075	161,497	1.1	39.8	206.9	(1.9)	12.0	3.3	20.5	20.4	7.5	6.2	n.a.	n.a.
BBRI	HOLD	4,040	4,400	612,298	4.3	46.3	769.6	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	10.1
BBTN	BUY	1,255	1,700	17,613	0.1	39.8	32.9	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.9
BJBR	BUY	790	1,450	8,312	0.1	24.3	3.3	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.0
BMRI	BUY	4,800	7,250	448,000	3.2	39.1	743.8	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	8.0
Sector**				1,384,610	9.8		1,760	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!
Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																
INTP	BUY	6,350	6,900	22,324	0.2	37.2	19.5	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	11.6
SMGR	BUY	2,700	2,700	18,229	0.1	48.5	32.9	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	25.3
Sector				40,553	0.3		52.4	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																
GGRM	SELL	8,950	17,700	17,221	0.1	23.8	5.2	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5
HMSP	BUY	545	950	63,393	0.4	7.6	11.5	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	6.8
Sector				80,614	0.6		16.7	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	7.0
Coal (Overweight) - Muhammad Faiz (muhammad.fanz@bcasekurtas.co.id)																
ADRO	HOLD	1,800	2,000	55,366	0.4	25.4	186.4	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.4
ITMG*	BUY	22,050	39,200	24,915	0.2	34.7	41.3	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.7
PTBA	BUY	2,400	3,600	27,650	0.2	34.0	65.5	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.4
Sector				107,930	0.8		293.2	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.5
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																
ICBP	BUY	9,775	14,600	113,995	0.8	19.5	70.6	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	16.4
INDF	HOLD	7,925	10,130	69,585	0.5	49.9	67.5	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.8
MWOR	BUY	2,190	2,900	48,966	0.3	15.4	19.7	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	16.3
ROTI	BUY	810	1,500	5,011	0.0	12.7	1.0	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.7
SIDO	BUY	535	611	16,050	0.1	22.4	17.1	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.7
UNWR	HOLD	1,830	1,900	69,815	0.5	15.0	54.4	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(62.2)
Sector				387,321	2.7		288.6	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(2.4)
Sector excl UNWR				317,507	2.2		234.2	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	10.8
Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																
JSMR	HOLD	3,500	5,700	25,403	0.2	29.9	23.1	#DIV/0!	#DIV/0!	(100.0)	#DIV/0!	-	-	-	-	-
Sector				30,285	0.2		#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	-	-	-
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																
HEAL	BUY	1,760	1,500	27,044	0.2	45.9	26.7	16.1	15.9	32.8	27.5	536	742	19.1	38.4	48.9
MIKA	BUY	2,400	3,250	33,378	0.2	34.5	18.8	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	29.8
SILU	BUY	2,230	2,310	29,004	0.2	7.3	2.3	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a.
Sector				89,426	0.6		47.9	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	25.9
Media (Neutral) - Andre Benas (andre.benas@bcasekurtas.co.id)																
MNCN	BUY	248	1,450	3,732	0.0	41.5	6.7	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.1
SCMA	BUY	284	175	21,008	0.1	14.6	40.6	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	31.6
Sector				24,740	0.2		47.3	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	27.0

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	2,810	4,620	67,526	0.5	35.0	584.7	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	18.5	7.8	14.7	5.5	2.1	1.8	4.6	5.4	11.3	22.7	
INCO*	BUY	3,720	3,910	39,208	0.3	20.1	65.0	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.2	#####	#####	#####	0.9	0.7	-	-	2.8	3.1
Sector				114,257	0.8		682.5	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	11.0	4.7	#####	#####	#####	1.5	1.3	2.7	3.2	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	6.8	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	1,590	1,320	16,854	0.1	24.6	32.6	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	14.8	8.2	8.2	5.1	1.7	1.4	1.4	1.9	11.5	17.6	
LSPJ	BUY	1,375	1,655	9,377	0.1	40.3	18.2	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.4	4.6	1.9	1.0	0.7	0.7	2.8	5.5	11.8	14.4	
Sector				40,474	0.3		57.7	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.0	7.4	5.5	3.8	1.1	1.0	2.4	3.7	9.3	12.1	
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																										
CPIN	BUY	4,520	6,100	74,119	0.5	44.5	27.4	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	20.0	18.3	10.8	10.8	3.1	3.1	0.7	2.5	12.3	12.4	
JPPA	BUY	1,530	2,270	17,942	0.1	43.2	48.0	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	8.0	7.7	4.4	4.0	1.1	1.1	2.4	6.3	19.6	18.0	
MAIN	HOLD	630	640	1,410	0.0	39.4	2.7	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	10.3	-	6.4	-	0.5	-	1.2	-	5.4	-	
Sector				93,471	0.7		78.1	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	17.5	16.0	9.5	9.3	2.7	2.7	1.0	3.2	14.7	14.3	
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																										
BSDE	HOLD	915	1,000	19,372	0.1	29.8	17.2	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.2	14.2	3.3	2.7	0.5	0.4	-	-	7.9	9.7	
CTRA	HOLD	1,040	1,300	19,277	0.1	43.0	22.7	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	9.0	6.2	4.5	3.9	0.8	0.7	27.8	38.8	8.6	11.1	
SMRA	BUY	446	500	7,363	0.1	58.8	26.0	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	10.0	9.1	4.5	4.2	0.6	0.5	32.5	32.9	5.5	5.7	
Sector				46,012	0.3		66.0	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.4	10.0	4.0	3.4	0.6	0.6	16.8	21.5	7.9	9.7	
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																										
ACES	HOLD	458	820	7,841	0.1	39.8	27.9	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.8	7.8	4.8	4.5	1.2	1.1	4.9	5.7	13.7	14.2	
LPPF	BUY	1,580	4,200	3,568	0.0	39.7	5.1	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-	
MAPI	BUY	1,320	2,500	21,912	0.2	48.6	28.1	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	12.1	10.7	4.2	4.4	1.6	1.4	n.a.	n.a.	15.9	15.4	
RAUS	SELL	390	340	2,767	0.0	23.2	5.1	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.4	-	-	-	0.6	-	6.1	-	18.9	-	
Sector				36,089	0.3		66.3	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.4	8.2	4.0	3.7	1.5	1.1	2.5	1.2	20.5	12.9	
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																										
EXCL	BUY	2,960	2,800	53,872	0.4	59.2	31.9	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	2,400	71,274	0.5	16.4	31.0	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	BUY	3,250	3,350	321,952	2.3	47.8	350.2	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	13.6	12.6	4.5	4.3	n.a	1.9	6.5	6.9	14.6	15.1	
Sector				447,098	3.2		413.1	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	13.0	11.9	4.7	4.4	0.3	1.6	7.5	8.6	14.2	14.3	
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																										
ERAA	BUY	458	560	7,305	0.1	43.5	40.9	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	7.0	2.6	6.1	6.0	0.8	0.8	3.0	3.0	12.7	26.6	
Sector				7,305	0.1		40.9	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	7.0	2.6	6.1	6.0	0.8	0.8	3.0	3.0	12.0	27.1	
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																										
MSTI	BUY	1,625	2,050	5,102	0.0	15.0	5.9	27.6	12.1	10.9	9.5	530	575	1.8	27.5	9.6	7.5	5.4	5.3	2.0	1.8	6.1	8.5	0.2	0.2	
Sector				5,102	0.0		5.9	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	9.6	7.5	5.4	5.3	2.0	1.8	6.1	8.5	6.2	6.4	
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																										
TOWR	BUY	615	860	36,345	0.3	32.6	30.4	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.4	9.8	8.1	8.0	n.a	1.5	6.5	6.9	17.4	15.0	
TBIG	SELL	1,940	1,800	43,955	0.3	8.3	2.0	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	29.3	26.9	11.9	11.4	n.a	3.4	1.7	1.9	12.3	12.6	
MTEL	BUY	640	750	53,478	0.4	19.7	11.9	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	25.4	24.7	9.0	9.2	1.6	1.6	3.5	n.a.	6.3	6.4	
Sector				133,778	0.9		44.4	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	22.3	21.4	9.7	9.6	1.6	2.1	3.7	2.5	10.9	10.5	
Stock universe				4,525,016	23.7			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.1	12.9	(232.9)	1.1	29.7	38.9	4.2%	3.2%	8.0%	8.0%	
Stock universe exc Bank				2,062,489	19.4			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.3	(0.3)	10.3	10.3	(232.9)	1.1	14.8	19.8	5.8%	4.2%	5.8%	5.7%	
Stock universe exc UNWR				4,391,808	23.2			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.2	12.8	(240.5)	1.1	28.8	37.8	3.9%	2.9%	7.8%	7.8%	

*: in USD

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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