

RESEARCH

RESEARCH REPORT

BIRD – Blessing in Disguise

- “Wet-dry Season” Reshapes Transportation Patterns
- Bring the Heat – Game on!
- 1H25F Outlook and Earnings Upgrade
- Maintain **BUY** with Upgrade TP of IDR 2,500/sh

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

HEADLINE NEWS

MACROECONOMY

- China Trade Surplus Hits USD 114.77 bn in Jun-25, Boosted by Strong Exports
- PBOC Signals Steady Policy Support Amid Global Uncertainty
- Foreign Investment Firms (FIEs) Expand in China as Trade Grows 2.4% in 1H25

INDUSTRY

- China's High-Tech Exports Rise 9.2% in 1H25, Marking 9-Month Growth Streak
- China's June Coal Imports Sink to More than Two-year Low
- Steel Sector Outlook Faced Headwinds from China BMAD and US Tariffs
- DJP Exempts Small Sellers and Ojol from Marketplace PPh 22 Collection
- Indonesia ESDM Sector Posted IDR 117.1 tn Non-Tax Revenue in 1H25, Reaching 46% of FY Target
- Indonesia Allocated IDR 307.9 tn in Energy and Non-Energy Subsidies for 2026, Up 7.7% YoY

COMPANY

- BCAS: Cement – 1H25 Cement Market Still Under Pressure
- BCAS: SMRA IJ – 1H25 Marketing Sales Reached 43% of FY25 Target
- BCAS: PWON IJ – 1H25 Marketing Sales Down 21.7% YoY
- Waskita Beton Precast (WSBP) Converted IDR 47.96 bn Debt into Equity via Private Placement
- Lippo Cikarang (LPCK) Allocated IDR 995 bn from Rights Issue to Fund Meikarta
- Prudential Indonesia Posted IDR 306 Bn Net Profit in 1Q25

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,097	0.71	0.24	1,112
LQ45	777	(1.12)	(5.97)	497
Hang Seng	24,203	0.26	20.65	9,010
KOSPI	3,202	0.83	33.45	8,130
Nikkei 225	39,460	(0.28)	(1.09)	17,938
PCOMP	6,525	1.01	(0.06)	85
SET	1,143	1.98	(18.35)	967
SHCOMP	3,520	0.27	5.01	85,725
STI	4,109	0.52	8.49	726
TWSE	22,615	(0.60)	(1.82)	8,860

EUROPE & USA				
DAX	24,161	(0.39)	21.35	198
Dow Jones	44,460	0.20	4.50	1,597
FTSE 100	8,998	32.11	10.09	201
NASDAQ	20,640	0.27	6.88	4,921
S&P 500	6,269	0.14	6.58	5,732
ETF & ADR				
EIDO US (USD)	17.63	(1.34)	(5.32)	(4.60)
TLK US (USD)	16.49	(0.78)	(0.96)	0.24

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	69	(1.63)	(4.93)
WTI (USD/b)	67	(2.15)	(6.05)
Coal (USD/ton)	114	(1.04)	4.54
Copper (USD/mt)	9,619	(0.43)	(0.27)
Gold (USD/toz)	3,344	(0.36)	(2.59)
Nickel (USD/mt)	15,064	(0.88)	(0.42)
Tin (USD/mt)	33,534	(0.34)	2.57
Corn (USD/mt)	418	1.39	(5.64)
Palm oil (MYR/mt)	4,183	0.94	6.57
Soybean (USD/bu)	1,007	(0.02)	(4.53)
Wheat (USD/bsh)	542	(0.64)	(3.17)

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023
IDR/USD	16,245	16,245	16,295
AUD/USD	1.53	1.53	1.54
CAD/USD	1.37	1.37	1.36
CNY/USD	7.17	7.17	7.18
USD/EUR	1.17	1.17	1.15
JPY/USD	147.64	147.72	144.07
SGD/USD	1.28	1.28	1.28
JIBOR (%)	5.14	5.14	5.28
7D Repo Rate (%)	5.50	5.50	5.50
10Y Bond (%)	6.59	6.59	6.72
CDS - 5Y (bps)	74.94	74.93	76.88

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(1,133)	(3,008)	(10,415)	(58,998)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(1,840)	3,050	1,810	56,088
Sector Performance				
JCI Index	7,097	0.71	(0.96)	0.24
IDXFIN Index	1,365	(1.56)	(2.41)	(2.00)
IDXTrans Index	1,447	(0.45)	0.25	11.23
IDXENER Index	2,900	3.57	0.53	7.84
IDXBASIC Index	1,554	2.19	0.73	24.12
IDXINDUS Index	938	(0.28)	(0.51)	(9.40)
IDXNCYC Index	680	(0.37)	(0.63)	(6.75)
IDXCYC Index	717	(1.78)	(2.64)	(14.15)
IDXHLLTH Index	1,546	0.70	3.88	6.15
IDXPROP Index	741	(0.17)	0.30	(2.16)
IDXTECH Index	6,507	(0.08)	(4.66)	62.77
IDXINFRA Index	1,554	4.22	9.67	5.07

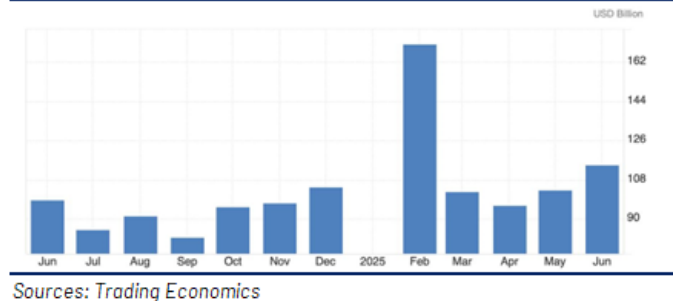
Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

China Trade Surplus Hits USD 114.77 bn in Jun-25, Boosted by Strong Exports

China's trade surplus widened to USD 114.77 bn in Jun-25 (vs USD 98.94 bn in Jun-24), beating forecasts of USD 109 bn. Exports rose 5.8% YoY, slightly above the 5.0% consensus, while imports edged up 1.1% YoY; marking the first import growth in 2025, helped by domestic demand stimulus. Trade surplus with the US jumped to USD 26.57 bn (+47.6% MoM) despite a drop in both exports (-16.1%) and imports (-15.5%) from the US. YTD Jan-Jun 2025, China posted a USD 586 bn trade surplus (+5.9% YoY exports; -3.9% YoY imports). (Trading Economics)

Exhibit 1. China Trade Surplus**PBOC Signals Steady Policy Support Amid Global Uncertainty**

China's central bank pledged to maintain a moderately loose monetary stance, with 1H new loans reaching RMB 12.92 tn, mainly supporting manufacturing and infrastructure. Officials stressed that China does not seek a competitive edge via RMB depreciation and will keep the currency broadly stable. Lending rates declined, with average corporate loan rates at 3.3% and housing loans at 3.1%. Support for SMEs and private firms remains a priority, with microloan balances up 11.6% YoY as of May. (PBOC)

Foreign Investment Firms (FIEs) Expand in China as Trade Grows 2.4% in 1H25

FIEs in China recorded RMB 6.32 tn in trade during 1H25, up 2.4% YoY, extending a five-quarter growth streak. Guangdong leads with 350,000+ FIEs and nearly USD 600 bn in cumulative FDI. In Foshan's beverage hub, exporters highlight China's vast market, fast innovation cycles, and strong policy support. Customs eased import rules for qualified firms and promoted AEO certification. (中国财经)

INDUSTRY

China's High-Tech Exports Rise 9.2% in 1H25, Marking 9-Month Growth Streak

China's high-tech product exports rose 9.2% YoY in 1H25, maintaining growth for a ninth consecutive month, according to the General Administration of Customs. Key drivers included high-end machine tools, marine equipment (both +20% YoY), and instruments (+14.7%). Overall exports hit RMB 13 tn, up 7.2% YoY, with all enterprise types showing gains: private (+8.3%), foreign-invested (+5.4%), and state-owned (+3.8%). Emerging markets such as ASEAN, Central Asia, and Africa saw double-digit export growth, while branded tech goods now make up 32.4% of high-tech exports, aided by strong domestic innovation and tailored solutions for global demand. (中国财经)

China's June Coal Imports Sink to More than Two-year Low

China's coal imports fell to 33.04 mn tons in June (-26% YoY, -8% MoM); the lowest since Feb 2023. 1H imports dropped 11% YoY to 221.7 mn tons as domestic output rose 6%. Full-year imports could fall by 50-100 mn tons due to a pivot to higher-grade coal, reducing overall tonnage despite stable energy needs. (Reuters)

Steel Sector Outlook Faced Headwinds from China BMAD and US Tariffs

Indonesia's steel industry braces for pressure from extended Chinese anti-dumping duties (20.2% on SS billets and HRC) and the upcoming 32% US reciprocal tariff (starting 1 Aug). Exports to China made up 56.5% of 1Q25 steel shipments (3.1 mn tons), while the US accounted for just 0.7%. Krakatau Steel targets infra, housing, and energy projects to drive local sales (91% share). (Kontan)

DJP Exempts Small Sellers and Ojol from Marketplace PPh 22 Collection

Directorate General of Taxes has issued exemptions under PMK No. 37/2025 for the new rule requiring marketplaces to collect PPh 22. Exempt parties include individual sellers with annual turnover below IDR 500 mn (with declaration), online couriers (ojol), sellers with tax exemption letters (SKB), as well as sales of phone credit, non-manufacturer gold, and property transactions. The regulation sets a 0.5% PPh 22 rate and requires marketplaces to report merchant data and tax collections to DJP. (Kontan)

HEADLINE NEWS

Indonesia ESDM Sector Posted IDR 117.1 tn Non-Tax Revenue in 1H25, Reaching 46% of FY Target

As of Jun-25, Indonesia's non-tax revenue (PNBP) from the ESDM sector reached IDR 117.1 tn, or 46% of the 2025 APBN target of IDR 254.5 tn. Mining (minerba) contributed IDR 66.2 tn, followed by oil and gas (IDR 48.8 tn), geothermal (IDR 0.82 tn), and other sources (IDR 1.25 tn). Minister Bahlil Lahadalia noted that falling coal prices, down 25-35% YTD, have weighed on revenue performance. In comparison, 2024 PNBP hit IDR 269.7 tn, exceeding the APBN by 13%. (Kontan)

Indonesia Allocated IDR 307.9 tn in Energy and Non-Energy Subsidies for 2026, Up 7.7% YoY

The Ministry of Finance plans to allocate IDR 307.9 tn in subsidies for 2026, a 7.7% increase from 2024. Of this, IDR 104.5 tn is earmarked for non-energy subsidies, focusing on targeted fertilizer aid for farmers and fishers. Key risks include compensation burdens, volatile commodity prices, and data accuracy issues. (Kontan)

COMPANY

BCAS: Cement - 1H25 Cement Market Still Under Pressure

('000 tonnes)	Jun-24	May-25	Jun-25	Chg MoM	Chg YoY	6M24	6M25	Chg YoY
Jakarta	219	185	167	-9,9%	-23,9%	1.146	963	-15,9%
Banten	279	322	286	-11,2%	2,3%	1.418	1.575	11,0%
West Java	803	777	745	-4,1%	-7,2%	4.244	3.996	-5,8%
Central Java	699	632	638	0,9%	-8,8%	3.528	3.382	-4,1%
Yogyakarta	93	80	71	-10,7%	-22,9%	470	424	-9,8%
East Java	755	735	668	-9,1%	-11,5%	3.666	3.711	1,2%
Java	2.848	2.730	2.574	-5,7%	-9,6%	14.472	14.050	-2,9%
Sumatra	1.093	1.187	1.101	-7,2%	0,7%	5.894	6.177	4,8%
Kalimantan	473	366	374	2,2%	-20,9%	2.475	1.989	-19,6%
Sulawesi	401	406	361	-11,1%	-9,9%	2.437	2.243	-7,9%
Nusa Tenggara	336	340	336	-1,3%	-0,1%	1.826	1.739	-4,8%
Maluku & Papua	129	155	149	-3,7%	15,6%	916	962	5,0%
Domestic demand	5.280	5.184	4.896	-5,6%	-7,3%	28.018	27.160	-3,1%
Indocement (domestic)	1.499	1.529	1.405	-8,1%	-6,3%	8.237	8.012	-2,7%
Domestic market shares	28,4%	29,5%	28,7%			29,4%	29,5%	

- Domestic cement sales remained under pressure in Jun-25, recording 4.9m tonnes (-5.6% MoM, -7.3% YoY), impacted by long holidays, heavy rainfall, and continued macroeconomic weakness.
- Cumulatively, 1H25 volume declined to 27.2m tonnes (-3.1% YoY), with bag cement in Java -3.4% YoY, ex-Java +3.2% YoY and bulk cement significantly weaker (Java -2.0% YoY, ex-Java -22.2% YoY).
- INTP recorded Jun-25 sales of 1.4m tonnes (-8.1% MoM, -6.3% YoY), with 6M25 volume at 8.0m tonnes (-2.7% YoY).
 - Java volume fell -8.3% YoY, as bag sales declined -5.1% due to maintained pricing amid rising competition.
 - Ex-Java volume declined -1.9% YoY, supported by +5.2% growth in bag sales from stronger Sumatra terminal supply.
 - Bulk sales dropped sharply (Java -12.7%, ex-Java -41.4%) due to normalization of IKN-related demand.

BCAS: SMRA IJ - 1H25 Marketing Sales Reached 43% of FY25 Target

- SMRA recorded 1H25 marketing sales of IDR 2.17 tn (43% of FY25). Sales were driven by Serpong (IDR 945 bn), followed by Bandung, Crown Gading, and Bogor.
 - Residential products remained the largest contributor at IDR 1.51 tn (70% of total marketing sales), with installment schemes accounting for 46% of transactions.
 - In 2025, SMRA launched Bellefont East in Serpong (totaling IDR 250 bn; fully sold) and preparing to launch Rona Homes in Tangerang in 3Q25.
- (Company)

BCAS: PWON IJ - 1H25 Marketing Sales Down 21.7% YoY

PWON booked 1H25 marketing sales of IDR 603 bn (-21.7% YoY), with 75% or IDR 453 bn supported by the Govt.'s VAT incentive. Surabaya remained the core contributor at IDR 458 bn (73% under VAT incentive), while Jakarta contributed IDR 145 bn (81% under VAT incentive).

(Company)

HEADLINE NEWS

Waskita Beton Precast (WSBP) Converted IDR 47.96 bn Debt into Equity via Private Placement

WSBP completed a private placement worth IDR 47.96 bn on 9 July 2025, issuing 943.96 mn new shares at IDR 50.81/sh as part of its Phase V debt-to-equity swap. The conversion, approved by Jakarta's Commercial Court in 2022, involved trade creditors, with the largest, PT Tiga Sekawan Serasi, converting IDR 37.05 bn into 729.37 mn shares. Following the deal, WSBP's paid-up capital rose to 56.78 bn shares. (Kontan)

Lippo Cikarang (LPCK) Allocated IDR 995 bn from Rights Issue to Fund Meikarta

LPCK reported it has allocated IDR 995 bn from its IDR 1.22 tn rights issue proceeds (effective 27 Mar-25) to fund subsidiary Megakreasi Cikarang Permai, which will inject capital into Mahkota Sentosa Utama for the Meikarta apartment project. As of 30 Jun-25, IDR 228.18 bn remains unspent, with no allocation yet for LPCK's working capital. The Meikarta project targets 6,100 new units by end-2025 and aims to hand over 3,400 units by 2027. (Kontan)


Prudential Indonesia Posted IDR 306 Bn Net Profit in 1Q25

Prudential Indonesia recorded a net profit of IDR 306 bn in 1Q25, down from the previous year due to global economic uncertainty, rising medical inflation, and high interest rates. The portfolio shift toward traditional products also impacted premium reserve assumptions. Despite this, the insurer maintained a strong solvency ratio (RBC) of 416%, well above OJK's 120% threshold. (Kontan)

FY25 vs. Estimates

	Net Profit FY24 (IDRbn)	Annualized Net Profit FY25F	Net Profit YoY%	3M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
					FY25 Estimate	% 3M25 to FY25F	Remarks	FY25 Estimate	% 3M25 to FY25F	Remarks
Healthcare										
KLBF	3,241	4,576	41.2%	1,144	3,553	32.2%	Above	3,446	33.2%	Above
MIKA	1,146	1,244	8.5%	311	1,290	24.1%	In-line	1,269	24.5%	In-line
HEAL	536	472	-11.9%	118	678	17.4%	Below	611	19.3%	Below
BMHS	12	13	10.5%	3	15	22.6%	In-line	52	6.4%	Below
SIDO	1,171	932	-20.4%	233	1,280	18.2%	Below	1,259	18.5%	Below
Basic Materials										
ANTM	3,647	8,524	133.7%	2,131	4,271	49.9%	Above	4,154	51.3%	Above
INCO	0	0	54.4%	0	0	12.3%	Below	0	28.8%	Above
INTP	2,008	844	-58.0%	211	1,179	17.9%	Below	1,271	16.6%	Below
SMGR	720	172	-76.1%	43	1,075	4.0%	Below	1,075	4.0%	Below
NCKL	6,380	6,628	3.9%	1,657	9,257	17.9%	Below	9,747	17.0%	Below
AVIA	1,664	1,784	7.2%	446	1,652	27.0%	Above	n.a	n.a	n.a
Financials										
BBNI	21,464	21,520	0.3%	5,380	25,865	20.8%	Below	23,190	23.2%	Below
BMRI	55,783	52,788	-5.4%	13,197	55,218	23.9%	In-line	57,378	23.0%	In-line
BBRI	60,155	55,216	-8.2%	13,804	61,080	22.6%	Below	58,991	23.4%	Below
BBCA	54,836	56,588	3.2%	14,147	n.a	n.a	n.a	58,218	24.3%	In-line
Technology										
WIFI	231	330	42.9%	83	349	23.7%	In-line	n.a	n.a	n.a
MSTI	530	460	-13.3%	115	500	23.0%	In-line	n.a	n.a	n.a
Consumer Non-Cyclicals										
AALI	1,148	1,108	-3.4%	277	1,897	14.6%	Below	1,530	18.1%	Below
CPIN	3,713	6,148	65.6%	1,537	4,132	37.2%	Above	4,317	35.6%	Above
JPFA	3,019	2,720	-9.9%	680	3,317	20.5%	Below	3,333	20.4%	Below
DSNG	1,142	1,404	22.9%	351	2,562	13.7%	Below	1,310	26.8%	Above
INDF	8,642	13,092	51.5%	3,273	12,445	26.3%	Above	11,325	28.9%	Above
ICBP	7,079	10,912	54.1%	2,728	11,658	23.4%	Below	10,533	25.9%	Above
LSIP	1,477	1,568	6.2%	392	1,375	28.5%	Above	1,174	33.4%	Above
MIDI	546	762	39.4%	190	796	23.9%	In-line	682	27.9%	Above
MYOR	3,000	2,756	-8.1%	689	3,462	19.9%	Below	3,329	20.7%	Below
ROTI	363	92	-74.6%	23	383	6.0%	Below	397	5.8%	Below
UNVR	3,369	4,948	46.9%	1,237	4,056	30.5%	Above	3,866	32.0%	Above
Consumer Cyclicals										
ACES	892	552	-38.1%	138	1,007	13.7%	Below	908	15.2%	Below
ERAA	1,033	812	-21.4%	203	1,080	18.8%	Below	1,201	16.9%	Below
AUTO	2,034	2,024	-0.5%	506	2,024	25.0%	In-line	2,126	23.8%	In-line
CNMA	729	272	-62.7%	-68	850	-8.0%	Below	971	-7.0%	Below
Energy										
ADRO	1	3	123.2%	1	6	13.3%	Below	4	17.2%	Below
Infrastructures										
EXCL	1,819	1,540	-15.3%	385	2,081	18.5%	Below	2,213	17.4%	Below
MTEL	2,108	2,104	-0.2%	526	2,219	23.7%	Below	2,210	23.8%	Below
ISAT	4,911	5,244	6.8%	1,311	5,351	24.5%	Below	5,463	24.0%	Below
TLKM	23,649	23,240	-1.7%	5,810	25,482	22.8%	Below	24,936	23.3%	Below
TOTL	265	304	14.5%	76	330	23.0%	In-line	n.a	n.a	n.a
JSMR	4,536	3,708	-18.2%	927	3,565	26.0%	In-line	3,863	24.0%	In-line
TOWR	12,736	3,212	-74.8%	803	3,212	25.0%	In-line	3,569	22.5%	Below
TBIG	6,867	1,652	-75.9%	413	1,465	28.2%	Above	1,576	26.2%	Above
Property & Real Estate										
PANI	624	200	-67.9%	50	455	11.0%	Below	1,000	5.0%	Below
CTRA	2,126	2,640	24.2%	660	2,750	24.0%	In-line	2,357	28.0%	Above
Industrial										
MARK	287	280	-2.3%	70	295	23.7%	In-line	311	22.5%	In-line

List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI JUN Balance of Trade MAY Inflation Rate YoY JUN Core Inflation Rate Yoy JUN Inflation Rate MoM JUN Consumer Confidence JUN Car Sales YoY JUN Retail Sales YoY MAY Balance of Trade JUN Interest Rate Decision M2 Money Supply YoY JUN	01-Jul-25 01-Jul-25 01-Jul-25 01-Jul-25 01-Jul-25 08-Jul-25 09-Jul-25 09-Jul-25 15-Jul-25 16-Jul-25 17-Jul-25
United States 	ISM Manufacturing PMI JUN ISM Services PMI JUN Balance of Trade JUN Unemployment Rate JUN Inflation Rate YoY JUN Core Inflation Rate YoY JUN Retail Sales YoY JUN	01-Jul-25 03-Jul-25 03-Jul-25 03-Jul-25 15-Jul-25 15-Jul-25 17-Jul-25
Australia 	Retail Sales MoM MAY Westpac Consumer Confidence Change MAY NAB Business Confidence JUN Unemployment Rate JUN Inflation Rate YoY Q2	03-Jul-25 09-Jul-25 09-Jul-25 17-Jul-25 30-Jul-25
China 	Caixin Manufacturing PMI JUN Inflation Rate YoY JUN House Price Index YoY JUN	01-Jul-25 09-Jul-25 15-Jul-25
Japan 	Household Spending YoY MAY PPI YoY JUN Balance of Trade JUN	04-Jul-25 10-Jul-25 17-Jul-25
United Kingdom 	GDP YoY MAY Inflation Rate YoY JUN Core Inflation Rate YoY JUN Retail Sales YoY JUN	11-Jul-25 16-Jul-25 16-Jul-25 25-Jul-25

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

Page 8 of 9

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	3,030	4,620	72,813	0.6	34.9	691.8	68.6	74.3	3,647	18.5	20.0	8.4	15.9	5.9	2.3
INCO*	BUY	3,460	3,910	36,468	0.3	20.1	67.7	(16.4)	8.4	17,783	(70.5)	37.5	0.1	#####	0.8	0.6
Sector				116,915	0.9	807.1		(10.7)	24.3	21,430	(65.6)	54.4	5.3	#####	1.7	1.4
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																
AALI	BUY	5,925	7,560	11,404	0.1	20.3	3.4	5.2	3.4	1,484	40.5	7.7	6.6	3.7	3.0	0.5
DSNG	BUY	855	1,320	9,063	0.1	29.5	18.6	6.5	21.4	1,142	2,048	79.3	7.9	4.4	5.3	0.8
LSP	BUY	1,340	1,655	9,139	0.1	40.3	13.0	8.9	21.3	1,476	2,034	37.8	6.2	4.5	1.8	0.9
Sector				29,605	0.2	35.0		6.0	10.6	4,102	57.97	54.3	41.3	7.3	5.3	0.6
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
CPIN	BUY	4,830	6,100	79,202	0.6	44.5	32.9	9.5	6.1	3,713	4,049	60.1	9.2	21.3	19.5	11.5
JPFA	BUY	1,600	2,270	18,763	0.1	43.2	58.1	9.0	4.9	3,019	3,122	142.1	3.4	8.3	8.1	4.5
MAJN	HOLD	635	640	1,422	0.0	41.4	2.5	7.2	(100.0)	137	-	67.9	(100.0)	10.4	-	0.5
Sector				99,386	0.8	93.5		9.1	(3.1)	7,171	106.3	4.4	18.7	17.1	10.1	9.9
Property Residential (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																
BSDI	HOLD	790	1,000	16,725	0.1	29.8	16.1	16.3	8.5	3,062	3,808	-	-	12.2	12.2	2.1
CTRA	HOLD	935	1,300	17,331	0.1	43.0	23.7	21.0	16.1	2,126	3,078	15.0	46.5	8.1	5.5	4.0
SMRA	BUY	374	500	6,174	0.0	58.8	22.6	(0.6)	2.2	735	813	1.5	10.7	8.4	7.6	4.0
Sector				40,230	0.3	62.3		13.3	9.8	5,923	7,700	18.5	30.0	9.9	8.6	3.5
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
ACES	HOLD	486	820	8,321	0.1	39.8	39.7	12.8	10.1	892	1,006	16.8	12.8	9.3	8.3	5.2
LPPF	BUY	1,700	4,200	3,839	0.0	39.7	12.7	4.3	(100.0)	1,562	-	5.0	(100.0)	8.7	-	4.0
MAPI	BUY	1,195	2,500	19,837	0.2	48.6	30.2	14.2	11.8	1,807	2,038	(4.5)	12.8	10.9	9.7	3.9
RAIS	SELL	398	340	2,824	0.0	23.2	8.3	27.6	(100.0)	764	-	-	(100.0)	3.5	-	0.6
Sector				34,821	0.3	90.9		13.3	(13.1)	5,025	3,044	12.4	(39.4)	9.7	7.5	3.9
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																
EXCL	BUY	2,320	2,800	42,224	0.3	59.2	22.0	6.4	6.7	1,819	2,078	43.9	14.3	16.7	14.6	4.9
ISAT	BUY	2,050	2,400	66,114	0.5	16.2	44.4	8.3	3.5	4,615	5,354	41.2	16.0	3.6	3.1	4.3
TLKM	BUY	2,690	3,350	266,477	2.1	47.8	315.9	(0.6)	1.6	23,649	25,454	(16.4)	7.6	11.3	10.5	3.8
Sector				374,815	3.0	382.3		2.3	2.8	30,083	32,886	(8.3)	9.3	10.5	9.6	4.0
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
ERAA	BUY	540	560	8,613	0.1	43.5	42.1	8.5	13.8	1,033	2,812	25.0	172.3	8.3	3.0	6.7
Sector				8,613	0.1	42.1		8.5	13.8	1,033	2,812	25.0	172.3	8.3	3.0	6.7
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																
MTSI	BUY	1,425	2,050	4,474	0.0	15.0	3.6	27.6	12.1	530	575	1.8	27.5	8.4	6.6	4.5
Sector				4,474	0.0	3.6		8.1	2.6	2,108	2,163	0.7	2.6	8.4	6.6	4.5
Tower Teko (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																
TOWR	BUY	555	860	28,321	0.2	36.8	20.2	8.5	3.5	3,335	3,217	2.5	(3.5)	8.5	8.8	7.4
TBIG	SELL	1,995	1,800	45,201	0.4	8.3	2.1	4.7	5.1	1,502	1,636	8.6	9.0	30.1	27.6	12.1
MTEL	BUY	565	750	47,211	0.4	19.7	12.7	8.1	2.6	2,108	2,163	0.7	2.6	22.4	21.8	8.2
Sector				120,733	1.0	35.0		7.4	3.6	6,945	7,017	3.2	1.0	22.0	20.9	9.5
Stock universe				4,321,923	#VALUE!			(6.3)	(7.4)	344,598	350,408	(11.4)	1.7	12.5	12.3	(233.8)
Stock universe exc Bank				1,936,565	#VALUE!			(7.5)	(9.4)	200,957	200,351	189.7	(0.3)	9.6	9.7	(233.8)
Stock universe exc UNWR				4,190,883	#VALUE!			(7.2)	(1.3)	331,937	343,796	(11.6)	3.6	12.6	12.2	(241.4)

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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