KayHian Sekuritas

Country Daily | Indonesia

Tuesday, 10 November 2026



Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	52389.8	2.2	0.8	1.4	9.0
S&P 500	7549.9	2.3	0.1	(3.3)	10.3
FTSE 100	10782.9	1.0	0.2	2.2	8.6
AS30	9233.4	0.8	2.5	4.0	2.4
CSI 300	4056.1	0.0	1.0	(6.0)	(12.4)
FSSTI	5179.2	(2.2)	(3.7)	(4.1)	11.5
HSCEI	8260.2	(0.2)	4.5	1.4	(7.3)
HSI	24449.0	(0.1)	4.5	1.0	(4.6)
JCI	5073.8	0.5	(0.5)	(16.7)	(41.3)
KLCI	1616.6	(1.2)	0.1	0.5	(3.8)
KOSPI	5018.9	(0.8)	(14.3)	(24.3)	19.1
Nikkei 225	58775.5	2.3	(7.1)	(14.9)	16.8
SET	1473.1	0.5	(2.3)	(6.6)	16.9
TWSE	41661.7	4.9	(7.3)	(15.5)	43.8
BDI	2854	1.7	7.8	(2.2)	52.1
CPO (RM/mt)	4210	(1.9)	(3.1)	(3.6)	7.0
Brent Crude (US$/bbl)	92	(6.1)	(11.9)	(11.9)	51.7

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Virtual Meeting with UUE Holdings Berhad (UUE MK)	Malaysia	10 Nov	10 Nov
1HFY27 Post Results briefing with Valuetronics Holdings Ltd (VALUE SP)	Singapore	11 Nov	11 Nov
Analyst Marketing by Johnny Yum on GC AI Sector	Taipei	17 Nov	18 Nov
Corporate Roadshow with NTT DC REIT (NTTDCR SP)	Bangkok	23 Nov	23 Nov
Corporate Roadshow with NTT DC REIT (NTTDCR SP)	Kuala Lumpur	25 Nov	25 Nov
Virtual Analyst Presentation by Jonathan Koh on S-REITs Results Wrap	Singapore	25 Nov	25 Nov
Regional 1H2027 Strategy Conference	Malaysia	02 Dec	02 Dec

Top Stories

Economics | Indonesia GDP 3Q26: Headline Beat Masks Weaker Domestic Demand Page 2 →

- Indonesia's 3Q26 GDP grew 5.47% yoy, beating consensus, but we view the upside as a statistical anomaly driven by slower net export contraction, inventory buildup, and statistical discrepancy rather than strong domestic demand. Household consumption, government spending, and investment remain on a slowing trend; informal employment rose and real wages fell. We forecast 5.3% growth in 4Q26 and 5.3-5.6% in 2027, but rising pressure should push Bank Indonesia to implement at least one 25bp policy rate hike by end-26.

Company Update | Mitra Keluarga Karyasehat (MIKA IJ/**BUY**/Rp1,310/Target: Rp1,900) Page 5 →

- Earnings remain resilient despite weaker patient volumes, supported by higher revenue intensity, and increasing contributions from complex treatements. However, slower utilisation recovery and upcoming hospital openings could constrain growth. We lower our target EV/EBITDA to 10.0x from 13.6x, reflecting higher country risk and weaker growth visibility, while retaining MIKA's valuation premium given its stronger balance sheet and profitability. Maintain BUY with a target price of Rp1,900.

Technical Analysis

Astra International | ASII IJ Page 8 →

- Trading Buy Range: We have a technical Buy at Rp5,125, and take profit at Rp5,500.

Perusahaan Gas Negara | PGAS IJ Page 8 →

- Trading Buy Range: We have a technical Buy at Rp1,480, and take profit at Rp1,600.

Disclaimer: In Traders' Corner, technical analysis is carried out purely based on charting patterns, price movements and trends, and is thus independent of the fundamental research views of our analysts. As a result, and from time to time, we may make a technical recommendation that is opposite to our fundamental BUY/HOLD/SELL rating.

Economics

3Q26 GDP: Headline Beat Masks Weaker Domestic Demand

Highlights

- **Headline GDP beat is a statistical anomaly, not a sign of stronger growth.** Indonesia's 3Q26 GDP grew 5.47% yoy, above consensus and our forecast, but the upside was driven mainly by a narrower net-export contraction, high inventory growth, and a significant rise in statistical discrepancy, not by broad-based domestic demand.
- **Domestic demand continues to weaken.** Household consumption, government spending, and investment all remain on a slowing trend. Household consumption grew 5.04%, supported largely by subsidies and social aid, while labour market conditions worsened. Informal sector employment rose to 57.93% of the workforce and average wages grew only 2.52% yoy, below inflation.
- **Outlook remains steady but risks are building.** We forecast GDP growth of 5.3% in 4Q26 and 5.3%-5.6% in 2027, supported by expansive fiscal policy and commodity-related investment. However, weakening domestic demand, rising external-balance risks, potential MSCI/credit-rating downgrades, and higher inflation are likely to keep pressure on Bank Indonesia to raise rates. We expect at least one 25bp hike to 6.00% by end-26 and another in 1Q27.

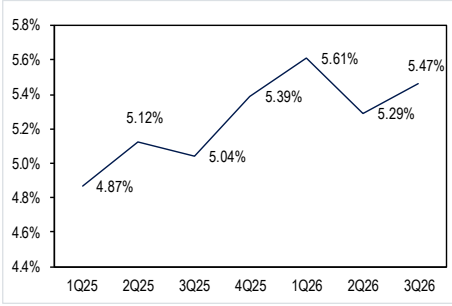
Analysis

- Indonesia's GDP grew 5.47% yoy in 3Q26, slightly accelerating from 5.29% in 2Q26 and coming in well above both market consensus (5.20%) and our forecast (5.18%). Despite the stronger headline print, we view the result as a statistical anomaly rather than evidence of robust economic growth. The upside surprise was driven mainly by: a) a narrower contraction in net exports due to slower import growth; b) high inventory growth amid weaker domestic purchasing power; and c) a consistent rise in statistical discrepancy.
- By contrast, all major domestic demand components – household consumption, investment, and government spending – remain on a slowing trend.
- **Household consumption grew 5.04%,** slower than in the previous quarter, and was supported largely by state subsidies, which rose 28.0% yoy, and social assistance, which grew 8.1% yoy. Labour market indicators also point to further deterioration. The share of workers in the informal sector continued to rise, reaching 57.93% of the total workforce, or approximately 85.73m people. Meanwhile, average wages grew only 2.52% yoy in Aug 26 to Rp3.415mn, below national inflation of 3.19% yoy.
- **Government consumption grew 8.95% yoy,** down from 15.97% in the previous quarter, reflecting slower staff and goods spending amid increasingly limited fiscal space. Investment growth also slowed to 6.06%, weighed down by higher interest rates and weaker private sector confidence, despite government capital-goods spending rising 20.1% yoy.
- On the production side, the stronger GDP print was supported by acceleration in several major sectors. Manufacturing grew 5.87% yoy, helped by higher CPO and nickel prices. Mining recorded a slight acceleration to 0.91% yoy, supported by higher mineral prices.
- Several sectors also benefitted from government-related activity. Accommodation and food and beverage growth improved, partly due to the Free Nutritious Meals (MBG) programme. Wholesale and retail trade grew 7.14% yoy, driven by government procurement of goods for priority programmes. However, agriculture – a significant contributor to GDP – slowed to 0.46% yoy due to forest fires in Sumatra and Kalimantan.

Analyst(s)

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Growth Of Indonesia's GDP



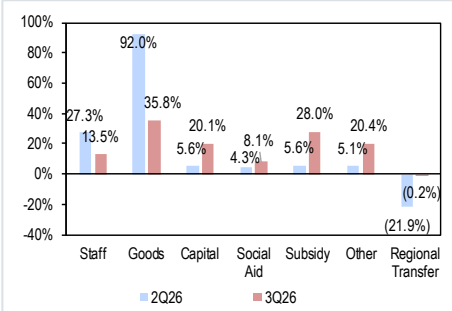
Source: BPS

Growth Of GDP Components

% yoy	3Q25	2Q26	3Q26
GDP	5.04	5.29	5.47
Household Consumption	4.89	5.06	5.04
Investment	5.04	6.87	6.06
Government Consumption	5.66	15.97	8.95
Export	9.14	4.07	4.59
Import	0.86	9.34	7.31
Net Export	53.76	-23.10	-5.04
Inventory	-53.62	0.33	32.63
Statistical Discrepency	314.85	9.50	4.85

Source: BPS

Growth Of State Spending (APBN)



Source: MoF

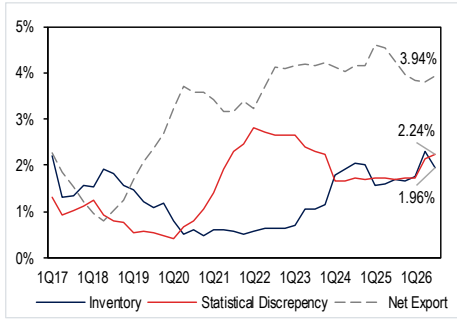
- Regionally, the acceleration was driven largely by manufacturing – heavy regions such as Java, which grew 5.84% and accounts for 56% of the economy, and Sumatra, which grew 4.95% yoy. Higher global commodity prices supported growth in commodity-heavy regions such as Bali & Nusa and Maluku & Papua. In contrast, the rapid spread of forest fires caused growth to taper slightly in Kalimantan, while growth in Sulawesi slowed due to weaker construction activity on government projects.
- In our view, the higher-than-expected GDP figures point to a disturbing trend: The growing role of inventory and statistical discrepancy in Indonesia's GDP data. In 3Q26, these two components accounted for almost 5% of real GDP and have been on an upward trend since the COVID-19 pandemic in 2020.
- We believe the larger role of inventory reflects relatively weak purchasing power and increased competition from cheap imports, which are causing firms to increasingly overproduce goods. On the other side, the growing role of statistical discrepancy may stem from increasing informality in the economy or, more technically, from the gap between GDP calculated using the expenditure approach and GDP calculated using the production approach.
- In addition, the latest GDP figures signal the rising role of external demand, as shown by net exports' increasing contribution to GDP, rising from around 1% in 2018 to 5% in 2026. This is mostly driven by higher exports, especially in extractive sectors such as coal and CPO. Conversely, domestic demand has been weakening, as reflected in the declining shares of household consumption, government consumption, and investment. This is another major warning sign, since Indonesia's economy has mostly been domestically oriented – a feature that has made it relatively resilient amid global shocks.
- Financial-market reaction to the GDP figures has been relatively muted, with much of the focus on concerns about slowing domestic demand. However, relatively stable GDP figures and high volatile inflation have caused markets to increasingly price in another 25bp rate hike in Bank Indonesia's policy rate in Nov 26.

Outlook

- **After the higher GDP print in 3Q26, we project still-steady but slightly lower growth of 5.3% in 4Q26.** The moderation will be driven by several factors. First, state spending is likely to contract by 2.8% yoy due to front-loading in the first half of the year. Second, higher inflation – which has caused the GDP deflator to increase significantly – is likely to weigh on domestic purchasing power and therefore on consumption.
- **Relatively expansive fiscal policy and high global commodity prices should support investment activity, despite higher interest rates.** We expect net exports to remain significant, supported by slightly lower oil prices and still relatively strong export demand from China, the United States, and India.
- **For 2027, we still expect relatively high GDP growth in the range of 5.3%-5.6% yoy,** driven by expansive fiscal policy, state-related activities by state-owned enterprises, and domestic investment in commodity-related sectors. Despite the still-high GDP growth, we expect further deterioration in macro risk, especially from the external balance, such as a worsening current-account balance and increased capital outflows due to a looming MSCI downgrade and possibly a credit-rating downgrade. Geopolitical tension is also expected to keep oil prices high, maintaining pressure on Indonesia's fiscal balance.

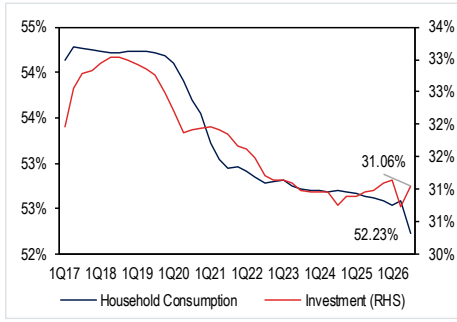
- **Meanwhile, domestic inflation in 2027 is likely to fall back into the 1.5%-3.5% yoy range,** driven by the dissipating El Niño weather phenomenon and

Contribution of Real GDP Components (4Q-MA)



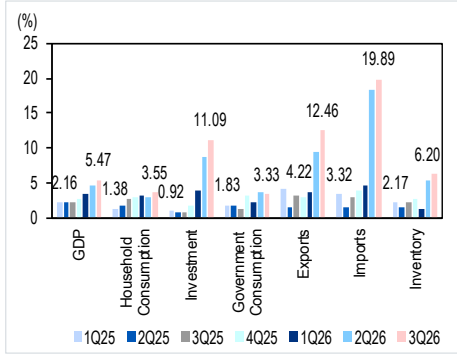
Source: BPS, UOB Kay Hian

Contribution of Real GDP Components (4Q-MA)



Source: BPS, UOB Kay Hian

GDP Deflator Growth



Source: BPS, UOB Kay Hian

lower food inflation. However, still-high oil prices may force the government to increase subsidised fuel prices, driving inflation significantly higher.

- These developments – expansive fiscal policy, an expanding current-account deficit, and rupiah depreciation – will further increase pressure on Bank Indonesia to raise its policy rate, especially with global central banks continuing to increase rates amid higher global inflation. Therefore, we expect at a minimum one 25bp hike to 6.00% by end-26 and another 25bp hike in 1Q27.

Mitra Keluarga Karyasehat (MIKA IJ)

Earnings Resilience; Volume Recovery Remains Key

Highlights

- **Resilient earnings despite weaker utilisation.** 9M26 EBITDA grew 8.2% yoy, supported by higher revenue intensity despite declining patient volumes. 2026 revenue growth guidance was cut to to high single-digits.
- **Higher-acuity services support growth, but volume recovery remains important.** High-complexity revenue rose 25.2% yoy, while private payers contributed 90% of revenue, Weak utilisation remains a concern heading into 2027.
- **Maintain BUY; lower target price to Rp1,900.** We cut our target 2027F EV/EBITDA to 10.0x from 13.6x, reflecting higher country risk and weaker visibility on patient volume recovery, while maintaining MIKA's valuation premium over HEAL.

Analysis

- **Resilient earnings mask weaker underlying hospital utilisation.** Mitra Keluarga Karyasehat's (MIKA) earnings have remained relatively resilient despite softer patient demand, supported by higher revenue intensity and increasing contribution from complex treatments. In 9M26, inpatient admissions declined 3.6% yoy, outpatient visists fell 1.9%, and bed occupancy rate (BOR) dropped to 52.6% (9M25: 56.8%). Nevertheless, revenue and EBITDA increased 7.2% and 8.2% yoy respectively, supported by double-digit growth in revenue per patient. Management attributed much of the volume weakness to declining National Health Insurance (BPJS) patients while private patient volume continued to grow. However, MIKA lowered its 2026 revenue growth guidance from low teens to high single-digit, suggesting a slower growth trajectory than previously expected. We believe a sustained recovery will depend on patient volume growth alongside continued improvement in revenue intensity.
- **Higher-acuity services and private-payer exposure support earnings resilience.** MIKA has continued shifting toward more complex treatments, including oncology, cardiovascular care, and neuroscience. High-complexity revenue increased 25.2% yoy in 9M26, lifting its contritbution to 28% of revenue (9M25: 24%). This suggests that higher revenue intensity is increasingly supported by improving treatment mix rather than tariff increases alone. However, higher treatment intensity also increases the use speciality drugs, implants and consumables, contributing to a lower gross margin. Private patients accounted for 90% of revenue (9M25: 88%). This provides greater flexibility in service offerings and pricing relative to BPJS-dependent operators. However, a larger private-payer contribution does not eliminate demand risks, particularly amid weaker household purchasing power and increasing scrutiny of healthcare cost by private insurers.

Key Financials

Year to 31 Dec (Rpb)	2024	2025	2026F	2027F	2028F
Net turnover	4,874	5,368	5,867	6,423	7,027
EBITDA	1,800	2,042	2,244	2,472	2,740
Operating profit	1,509	1,707	1,864	2,045	2,264
Net profit (rep./act.)	1,146	1,364	1,471	1,615	1,805
Net profit (adj.)	1,146	1,364	1,471	1,615	1,805
EPS (Rp)	80.5	95.8	103.3	113.4	126.7
PE (x)	16.3	13.7	12.7	11.5	10.3
P/B (x)	2.9	2.6	2.3	2.1	1.9
EV/EBITDA (x)	10.1	8.9	8.1	7.4	6.6
Dividend yield	2.5	3.2	3.7	3.9	4.3
Net margin (%)	23.5	25.4	25.1	25.2	25.7
Net debt/(cash) to equity (%)	(16.4)	(35.0)	(31.5)	(31.3)	(31.8)
Interest cover (x)	n.a.	n.a.	n.a.	n.a.	n.a.
ROE (%)	18.6	19.8	19.2	19.0	19.2
Consensus net profit	-	-	1,449.0	1,451.0	1,542.0
UOBKH/Consensus (x)	-	-	1.01	1.11	1.17

Source: MIKA, Bloomberg, UOB Kay Hian

Analyst(s)

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BUY (Maintained)

Share Price	Rp1,310
Target Price	Rp1,900
Upside	+45.0%
Previous TP	Rp2,500

Stock Data

Sector	Healthcare
Bloomberg ticker	MIKA IJ
Shares issued (m)	13,907.5
Market cap (Rpb)	18,218.8
Market cap (US$m)	1,007.4
3-mth avg daily t'over (US$m)	0.4

Price Performance (%)

52-week high/low				Rp2,650/Rp1,230
1mth	3mth	6mth	1yr	YTD
(24.9)	(30.7)	(32.6)	(50.4)	(45.0)

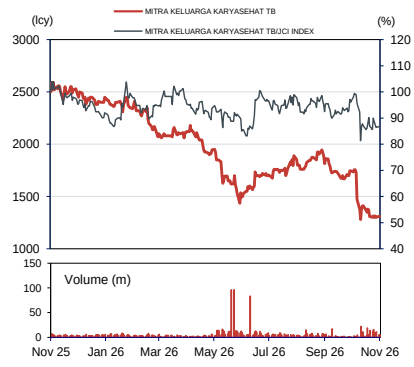
Major Shareholders (%)

Griya Insani Cakra Sadaya	64.65

Balance Sheet Metrics

FY26 NAV/Share (Rp)	578
FY26 Net Cash/Share (Rp)	182

Price Chart



Source: Bloomberg

Company Description

MIKA engages in hospital management and business services. Most of its operated hospitals are located in Jakarta and East Java.

- **Expansion offers long-term opportunities, although near-term returns depend on utilisation.** MIKA plans to open two new hospitals in BSD and Malang between late-26 and early-27, with initial operating capacity of approximately 50 beds each. These additions should expand MIKA's catchment areas and support the development of higher-acuity referral networks. Despite the two hospitals opening, management expects EBITDA margin to remain around 39%, supported by operating efficiency and a large variable cost structure. Looking into 2027, continued private patient growth and investment in speciality services should support revenue expansion, while management indicated that capex could decline by 30-50% as major equipment upgrades and construction projects are completed.
- **Strong cash generation with RP2.72t net cash.** MIKA maintained a negative cash conversion cycle in 9M26, although it narrowed to negative 2 days from negative 15 days in 1Q26 as trade receivale increased 17.6% from end-25 to Rp862b, outpacing the growth in trade payables. Management reported stable BPJS collection periods of 70-80 days compared with 45-60 days for private insurers. We see limited liquidity risk given MIKA's Rp2.72t net cash positions and absence of financial debt, providing flexibility to fund expansion.

Valuation/Recommendation

- **Maintain BUY with a lower target price of Rp1,900 on higher country-risk premium.** We cut our target multiple to 10.0x 2027F EV/EBITDA from 13.6x previously, reflecting higher Indonesian sovereign bond yields, MSCI-related market-access uncertainty and weaker visibility on patient volume recovery. The revised multiple implies a 26% reduction to our previous assumption, broadly consistent with the adjustment applied to HEAL (target EV/EBITDA: 6.5x 2027F), while maintaining MIKA's valuation premium at approximately 54%.
- Our Capital IQ screening indicates that healthcare providers in MSCI Standalone markets trade at a median 10.8x trailling 12-month EV/EBITDA, compared with MIKA's current 8.1x. MIKA compares favourably on profitability, leverage and trading liquidity, although the small peer sample and differences in business models limit direct comparability. While the Standalone classification does not necessarily warrant a mechanical valuation discount, Indonesia's higher country-risk premium justifies a more conservative target multiple. We retain our BUY recommendation, supported by MIKA's resilient earnings, increasing contribution from higher-complexity treatments, and strong net cash position which provides flexibility to fund expansion.

Earnings Revision/Risk

- **No change in earnings revision**.
- **Risks:** a) prolonged recover in patient volumes, which will constrain operating leverage and increase reliance on higher revenue intensity to sustain earnings growth; b) stricter private insurance reimbursement and tighter utilisation controls; c) change in BPJS referral policesd and d) change in pharmaceutical pricing.

Comparison To Companies In Standalone MSCI Market Classfication

Company	Country	Business	LTM EV/ EBITDA	EBITDA margin	ROE	DER	Net debt/ EBITDA	3M ADTV (US$k)
GWest Corporation	Jamaica	Medical centre	18.2x	6.4%	-3.0%	1.22x	10.38x	0.04
Medcorp	Trinidad & Tobago	Hospital	10.9x	18.4%	18.7%	0.83x	1.80x	0.57
Image Plus Consultants	Jamaica	Diagnostic imaging	10.7x	16.4%	7.5%	0.62x	2.73x	4.25
Elite Diagnostic	Jamaica	Diagnostic imaging	4.8x	25.2%	5.0%	1.19x	2.21x	58.86
Ekocorp	Nigeria	Hospital	N/A	-37.7%	-18.1%	0.20x	NM	0
Nablus Surgical Center	Palestine	Hospital	NM	0.2%	-0.1%	0.38x	142.35x	0.21
Standalone median		**Providers**	**10.8x**	**11.4%**	**2.4%**	**0.72x**	**2.73x**	**0.39**
HEAL	Indonesia	Hospital chain	**7.1x**	**24.6%**	**6.8%**	**0.51x**	**1.69x**	**575.68**
MIKA	Indonesia	Hospital chain	**8.1x**	**38.0%**	**19.0%**	**0.00x**	**Net cash**	**377.25**

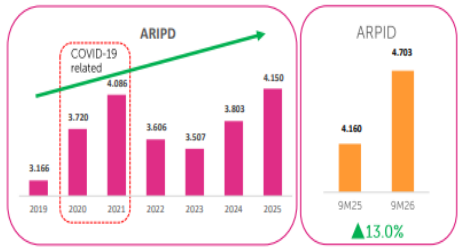
Calculated using closing price on 29 Oct 26
Source: Capital IQ, UOB Kay Hian

3Q26 And 9M26 Results

(Rpb)	3Q26	qoq chg %	yoy chg %	9M26	yoy chg %
Revenue	**1,499**	**6.1%**	**5.7%**	**4,267**	**7.2%**
Inpatient	1,013	7.2%	6.1%	2,866	6.3%
Outpatients	485	3.7%	5.0%	1,401	9.2%
COGS	677	3.6%	7.6%	1,966	9.8%
Gross Profit	**821**	**8.3%**	**4.3%**	**2,301**	**5.1%**
Opr expenses	(323)	2.0%	-3.2%	(963)	1.9%
EBIT	**509**	**12.5%**	**6.9%**	**1,370**	**6.9%**
EBITDA	**608**	**9.7%**	**9.5%**	**1,672**	**8.2%**
Finance Income	36	15.7%	17.4%	96	1.3%
Finance Expenses	(4)	-8.9%	6.3%	(12)	5.8%
Pre-tax Inc	**541**	**12.9%**	**7.5%**	**1,455**	**6.5%**
Tax Expenses	(116)	19.9%	10.5%	(301)	6.3%
Net profit	**425**	**11.1%**	**6.7%**	**1,154**	**6.6%**
PATMI	**401**	**12.0%**	**6.4%**	**1,085**	**6.7%**
Margins	**3Q26**	**qoq chg %**	**yoy chg %**	**9M26**	**yoy chg %**
Gross profit	54.8%	1.1%	-0.8%	53.9%	-1.1%
EBIT	34.0%	1.9%	0.4%	32.1%	-0.1%
EBITDA	40.6%	1.3%	1.4%	39.2%	0.3%
Net profit	26.7%	1.4%	0.2%	25.4%	-0.1%

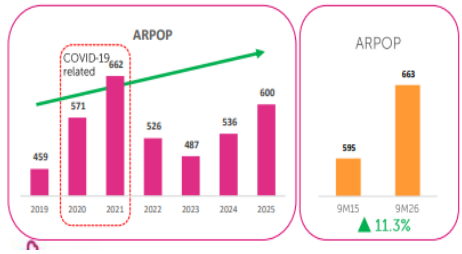
Source: MIKA

Revenue Per Inpatient Day



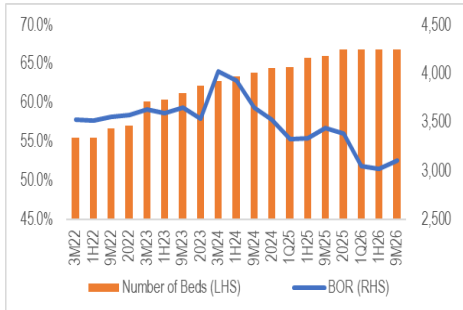
Source: MIKA

Revenue Per Outpatient Visit



Source: MIKA

BOR Vs Number Of Beds



Source: MIKA

Profit & loss

Year to 31 Dec (Rpb)	2025	2026F	2027F	2028F
Net turnover	5,368	5,867	6,423	7,027
EBITDA	2,042	2,244	2,472	2,740
Deprec. & amort.	335	380	427	476
EBIT	1,707	1,864	2,045	2,264
Net interest income/(expense)	111	109	115	153
Pre-tax profit	1,818	1,973	2,160	2,417
Tax	(377)	(409)	(448)	(501)
Minorities	(77)	(93)	(97)	(111)
Net profit	1,364	1,471	1,615	1,805
Net profit (adj.)	1,364	1,471	1,615	1,805

Balance Sheet

Year to 31 Dec (Rpb)	2025	2026F	2027F	2028F
Fixed assets	4,859	5,492	6,117	6,738
Other LT assets	728	770	849	959
Cash/ST investment	2,540	2,537	2,790	3,151
Other current assets	1,139	1,355	1,460	1,574
Total assets	**9,266**	**10,153**	**11,216**	**12,422**
ST debt	0	0	0	1
Other current liabilities	831	827	905	991
LT debt	0	0	0	0
Other LT liabilities	262	269	277	286
Shareholders' equity	7,255	8,043	8,923	9,920
Minority interest	919	1,013	1,110	1,224
Total liabilities & equity	**9,266**	**10,153**	**11,216**	**12,419**

Cash flow

Year to 31 Dec (Rpb)	2025	2026F	2027F	2028F
Operating	**1,935**	**1,745**	**2,118**	**2,370**
Net profit before MI	1,364	1,471	1,615	1,805
Deprec, & amort,	335	380	427	476
Working capital changes	(14)	(151)	(65)	(71)
Other operating cashflows	250	45	141	160
Investing	**154**	**(1,067)**	**(1,130)**	**(1,205)**
Capex (growth)	(973)	(1,012)	(1,053)	(1,095)
Others	1,127	(55)	(77)	(110)
Financing	**(616)**	**(682)**	**(735)**	**(806)**
Dividend payments	(598)	(682)	(735)	(808)
Others	(18)	0	0	1
Net cash inflow (outflow)	**1,473**	**(4)**	**253**	**359**
Beginning cash & cash equivalent	1,068	2,540	2,537	2,790
Change due to forex impact	0	0	0	0
Ending cash & cash equivalent	**2,540**	**2,537**	**2,790**	**3,150**

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	38.0	38.2	38.5	39.0
Pre-tax margin	33.9	33.6	33.6	34.4
Net margin	25.4	25.1	25.2	25.7
ROA	15.6	15.1	15.1	15.3
ROE	19.8	19.2	19.0	19.2
Growth				
Turnover	10.1	9.3	9.5	9.4
EBITDA	13.4	9.9	10.2	10.9
Pre-tax profit	14.5	8.5	9.5	11.9
Net profit	19.0	7.8	9.8	11.7
EPS	19.0	7.8	9.8	11.7
Leverage				
Debt to total capital (x)	0.0	0.0	0.0	0.0
Debt to equity (x)	0.0	0.0	0.0	0.0
Net debt/(cash) to equity (x)	(35.0)	(31.5)	(31.3)	(31.8)
Interest cover (x)	n.a.	n.a.	n.a.	n.a.

Technical Analysis

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Source: Tradingview

Astra International
ASII IJ

Technical BUY with 7% potential return

Resistance:	Rp5,300, Rp5,575
Support:	Rp5,050, Rp4,920
Stop-loss:	Rp5,000

Share price closed higher and formed a bullish candlestick. Price broke above its Rp5,050 resistance level; hence, we see potential for price to make more rallies and challenge the resistance at Rp5,300 and Rp5,575. Technical indicator RSI is sloping upwards and approaching its overbought zone, while the MACD remains on a bullish crossover. Buy at Rp5,125 and take profit at Rp5,500.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental BUY and target price of Rp7,100.



Source: Tradingview

Perusahaan Gas Negara
PGAS IJ

Technical BUY with 7% potential return

Resistance:	Rp1,580, Rp1,615
Support:	Rp1,395, Rp1,365
Stop-loss:	Rp1,420

Share price closed higher and formed a bullish candlestick. Price broke above its Rp1,440 resistance level; hence, more rallies could be triggered and price could challenge the resistance at Rp1,580 and Rp1,615. Technical indicator RSI is sloping upwards and approaching its overbought zone, while the MACD remains on a bullish crossover. Buy at Rp1,480 and take profit at Rp1,600.

Approximate timeframe: 2-4 weeks.

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