

RESEARCH

RESEARCH REPORT

ISAT- A good kick-off to uncertain times

- Solid start, uncertainty ahead: Network quality remains key to unlock growth
- Solid 1Q26; seasonality meets a more conducive market environment
- What to watch: spectrum auction and fiber optic divestment
- Maintain BUY with TP of 2,800

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

HEADLINE NEWS

MACROECONOMY

- US-Iran Peace Talks Stalled as Trump Rejected Latest Proposal
- Indonesia FX Reserves Fell to USD 146.2 bn in Apr-26
- Govt. Preparing E-Commerce Regulation Revision to Support UMKM

INDUSTRY

- BCAS: ESDM new proposal of PP19/2025 royalty revision
- Govt. Plans Tax-Free Incentives for Indonesia Financial Center (IFC)

COMPANY

- Telkom Indonesia (TLKM) Officially Operated Pukpuk-1 Subsea Cable Connecting Indonesia and Papua New Guinea
- Dayamitra Telekomunikasi (MTEL) Plans Internal Merger
- Mitra Adiperkasa (MAPI) Acquired by PUI; MTO at IDR 1,550/sh
- Industri Jamu dan Farmasi Sido Muncul (SIDO) Revises FY26 Guidance to Flat Amid Channel Normalization
- Chandra Asri Pacific (TPIA) CA-EDC Project Reached 66% Completion
- Bank Jatim (BJTM) to Disburse Dividend of IDR 56.62/sh
- Silo Maritime Perdana (SHIP) to Disburse Dividend of IDR 35/sh
- Lautan Luas (LTLS) to Disburse Dividend of IDR 31/sh
- Folago Global Nusantara (IRSX) to Hold Westlife Stadium Concert in Jakarta
- Jasa Marga (JSMR) Increased Stake in PT Translingkar Kita Jaya
- Nusatama Berkah (NTBK) Plans IDR 500 bn Rights Issue for Expansion and Diversification
- Adi Sarana Armada (ASSA) Plans Logistics Technology Expansion Through TMS Platform
- Dian Swastatika Sentosa (DSSA) Subsidiary Dian Solar Launched Solar Innovation Hub with Huawei Partnership
- MNC Digital Entertainment (MSIN) Launched V+Short Platform

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,969	(2.86)	(19.40)	1,129
LQ45	677	(2.39)	(20.01)	623
Hang Seng	26,394	(0.87)	2.98	14,275
KOSPI	7,498	0.11	77.92	26,951
Nikkei 225	62,714	(0.19)	24.58	56,627
PCOMP	5,961	(1.21)	(1.52)	79
SET	1,500	(0.48)	19.11	1,859
SHCOMP	4,180	(0.00)	5.32	189,853
STI	4,922	(0.41)	5.93	1,430
TWSE	41,604	(0.79)	43.64	38,182
EUROPE & USA				
DAX	24,339	(1.32)	(0.62)	329
Dow Jones	49,609	0.02	3.22	1,754
FTSE 100	10,233	50.24	3.04	303
NASDAQ	26,247	1.71	12.93	8,775
S&P 500	7,399	0.84	8.08	9,118
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	14.89	(1.46)	(6.29)	(20.37)
TLK US (USD)	17.16	1.00	(9.35)	(18.48)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
COMMODITIES			
Brent (USD/b)	101	1.23	12.22
WTI (USD/b)	95	0.64	8.74
Coal (USD/ton)	132	(0.34)	(2.77)
Copper (USD/mt)	13,573	1.34	6.80
Gold (USD/toz)	4,715	0.63	(0.08)
Nickel (USD/mt)	18,892	(1.31)	9.19
Tin (USD/mt)	53,877	(1.49)	13.12
Corn (USD/mt)	471	0.80	2.89
Palm oil (MYR/mt)	4,478	(0.29)	(0.89)
Soybean (USD/bu)	1,208	1.32	2.55
Wheat (USD/bsh)	619	1.10	4.69

Source: Bloomberg

	1D	1M	2024
CURRENCY & RATES			
USD/IDR	17,373	17,373	17,098
AUD/USD	1.38	1.38	1.42
CAD/USD	1.37	1.37	1.38
CNY/USD	6.80	6.80	6.83
USD/EUR	1.18	1.18	1.17
JPY/USD	156.97	156.68	159.27
SGD/USD	1.27	1.27	1.27
JIBOR (%)	4.16	4.16	4.12
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.59	6.60	6.57
CDS - 5Y (bps)	83.78	83.74	87.66

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	11,421	12,265	(1,378)	(37,609)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	0	1	(1)
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,969	(2.86)	(4.26)	(19.40)
IDXFIN Index	1,385	(1.48)	(0.30)	(10.64)
IDXTrans Index	2,070	(5.72)	10.87	5.29
IDXENER Index	3,540	(4.59)	(7.35)	(20.50)
IDXBASIC Index	2,023	(7.80)	(5.92)	(1.73)
IDXINDUS Index	1,984	(4.55)	3.04	(7.92)
IDXNCYC Index	741	(2.11)	(0.33)	(7.29)
IDXCYC Index	1,061	(3.39)	(3.58)	(13.48)
IDXHLTH Index	1,700	0.70	(6.28)	(17.67)
IDXPROP Index	915	(2.66)	(2.70)	(22.03)
IDXTECH Index	7,524	(1.91)	(2.77)	(21.04)
IDXINFRA Index	2,119	(0.32)	5.01	(20.67)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

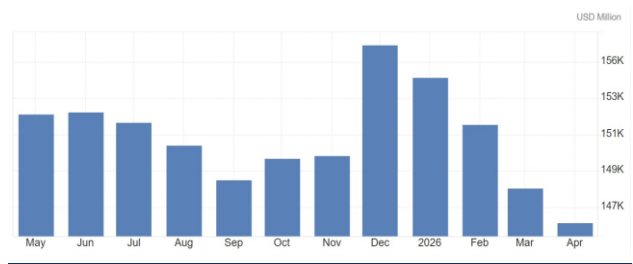
US-Iran Peace Talks Stalled as Trump Rejected Latest Proposal

US President Donald Trump rejected Iran's latest peace proposal, while Iran also dismissed Washington's offer, keeping tensions elevated despite the ongoing ceasefire. Concerns over Strait of Hormuz disruptions and continued regional attacks reinforced risk-off sentiment and supported further strengthening of the US dollar. Saudi Aramco warned oil markets may take months to normalize even if the route reopens soon. (Bloomberg Technoz)

Indonesia FX Reserves Fell to USD 146.2 bn in Apr-26

Indonesia's foreign exchange reserves declined to USD 146.2 bn in Apr-26 from USD 148.2 bn in Mar-26, marking the lowest level since Jul-24. Bank Indonesia attributed the decline to tax- and service-related outflows, govt. external debt repayments, and rupiah stabilization measures amid heightened global financial market uncertainty. Despite the decline, reserve levels remain adequate at equivalent to 5.8 months of imports or 5.6 months of imports and external debt servicing, still well above the international adequacy benchmark of around three months. Going forward, BI expects Indonesia's external resilience to remain supported by sufficient reserves, continued foreign capital inflows, positive investor sentiment toward the domestic economy, and relatively attractive investment returns. (Trading Economics)

Exhibit 1. Indonesia FX Reserves



Sources: Trading Economics

Govt. Preparing E-Commerce Regulation Revision to Support UMKM

The govt. is preparing revision of Permendag No. 31/2023 covering Indonesia's e-commerce ecosystem, focusing on reducing burdens on UMKM sellers through better platform regulation, stronger protection for local products, consumer protection, and improved support for domestic sellers. Trade Minister Budi Santoso stated the revision aims to create a healthier and more mutually beneficial relationship between e-commerce platforms and sellers amid complaints over high administrative and logistics costs. (Investor Daily)

HEADLINE NEWS

INDUSTRY

BCAS: ESDM new proposal of PP19/2025 royalty revisionx

Copper Concentrate				Copper Cathode			
PP 19/2025		New Proposal		PP 19/2025		New Proposal	
<7,000	7,0%	<7,000	9,0%	<7,000	4,0%	<7,000	7,0%
7,000-8,500	7,5%	7,000-10,000	11,0%	7,000-8,500	5,0%	7,000-10,000	8,0%
8,500-10,000	8,0%	10,000-13,000	12,0%	8,500-10,000	6,0%	10,000-13,000	9,0%
≥ 10,000	10,0%	≥ 13,000	13,0%	≥ 10,000	7,0%	≥ 13,000	10,0%

Gold				Silver			
PP 19/2025		New Proposal		PP 19/2025		New Proposal	
<1,800	7,0%	<2,500	14,0%			<60	5,0%
1,800-<2,000	10,0%	2,500-<3,000	15,0%	All Price	5,0%	60-<80	6,0%
2,000-<2,200	11,0%	3,000-<3,500	16,0%			80-<90	7,0%
2,200-<2,500	12,0%	3,500-<4,000	17,0%			≥ 100	8,0%
2,500-<2,700	14,0%	4,000-<4,500	18,0%				
2,700-<3,000	15,0%	4,500-<5,000	19,0%				
≥ 3,000	16,0%	≥ 5,000	20,0%				

Nickel Ore				Tin			
PP 19/2025		New Proposal		PP 19/2025		New Proposal	
<18,000	14,0%	<16,000	14,0%	<20,000	3,0%	<20,000	5,0%
18,000-<21,000	15,0%	16,000-<18,000	15,0%	20,000-<30,000	5,0%	20,000-<30,000	7,5%
21,000-<24,000	16,0%	18,000-<20,000	16,0%	30,000-<40,000	7,5%	30,000-<35,000	10,0%
24,000-<31,000	18,0%	20,000-<22,000	17,0%	≥ 40,000	10,0%	35,000-<40,000	12,5%
≥ 31,000	19,0%	22,000-<26,000	18,0%			40,000-<45,000	15,0%
		≥ 26,000	19,0%			45,000-<50,000	17,5%
						≥ 50,000	20,0%

Last Friday ESDM just conduct public hearings regarding revision of new metals royalty tariff to capture higher revenue for government amid rising metal prices. Overall, the Tin, Gold, copper experienced the most significant royalty hike, Silver now moving from flat royalty into tiered based royalty regime, and nickel tiered structure now getting more narrowed, but the change is way less than other commodities.

To note: The earliest this new royalty structure could be implemented in June.

Current HMA vs. Royalty impact

- Copper USD12,950/t : Royalty +3%
- Gold USD4,764/oz : Royalty +3%
- Silver USD76.69/oz : Royalty +1%
- Nickel USD17,802/t : Royalty +1%

Our back of enveloped calculation net profit impact for companies under our coverage:

- BRMS: -7%
- ANTM -3%
- DKFT -2%
- INCO -1%
- NCKL -1%

Govt. Plans Tax-Free Incentives for Indonesia Financial Center (IFC)

The govt. is finalizing fiscal incentive schemes for the planned Indonesia Financial Center (IFC) in Bali, including potential tax exemptions for foreign investors operating within the special economic zone (KEK). Finance Minister Purbaya Yudhi Sadewa stated the concept will adopt Dubai's financial hub model, where foreign capital inflows into the KEK will not be taxed and could be directed into strategic national projects, including Danantara investments and government bonds (SBN). However, regular tax rules will still apply for economic activities conducted outside the KEK area. The govt. expects the policy to strengthen Indonesia's investment attractiveness and broaden funding sources for both public and private sector development. (Investor Daily)

HEADLINE NEWS

COMPANY

Telkom Indonesia (TLKM) Officially Operated Pukpuk-1 Subsea Cable Connecting Indonesia and Papua New Guinea

TLKM, through subsidiary Telin, officially launched and operated the Pukpuk-1 subsea cable system in Jayapura, marking the first direct cross-border cable connection between Indonesia and Papua New Guinea in the Asia-Pacific region. The new infrastructure connects Jayapura with Papua New Guinea's Kumul network and further links to Manado and Los Angeles through the SEA-US cable system, strengthening connectivity resilience, accelerating digital economy growth in Eastern Indonesia, and expanding international network integration across the Asia-Pacific region. (Emitennews)

Dayamitra Telekomunikasi (MTEL) Plans Internal Merger

MTEL plans to merge subsidiaries PT Persada Sokka Tama (PST) and PT Ultra Mandiri Telekomunikasi (UMT) into the parent entity effective 01 Jul-26, pending shareholder approval on 30 Jun-26. The merger aims to simplify group structure, integrate digital infrastructure businesses, and strengthen MTEL's transformation into a Next-Gen TowerCo platform, while the co. also plans to add several new business activities including internet access and IoT services. (Kontan)

Mitra Adiperkasa (MAPI) Acquired by PUI; MTO at IDR 1,550/sh

Pacific Universal Investments Pte. Ltd. ("PUI") officially acquired 51% stake in MAPI from PT Satya Mulia Gema Gemilang through purchase of 8.47bn shares at IDR 1,395/sh, implying total transaction value of IDR 11.81tn, making PUI the new controlling shareholder of MAPI. Following the acquisition, PUI together with Samudra (Investment) Pte. Ltd. and Ocean Continuum Pte. Ltd., affiliated with CVC Capital Partners plc, will conduct a mandatory tender offer ("MTO") for remaining public shares at IDR 1,550/sh, representing ~22% premium to MAPI's 90-day average trading price prior to 7 May 2026. (Company)

Industri Jamu dan Farmasi Sido Muncul (SIDO) Revises FY26 Guidance to Flat Amid Channel Normalization

SIDO revised down FY26 guidance to flat revenue and net profit growth YoY from previous +5-8% growth target, citing ongoing distributor inventory normalization, rupiah weakness, and higher oil-linked packaging costs. Management emphasized the weakness was driven by sell-in normalization rather than demand deterioration, with Jan-Apr 2026 sell-out remaining flat and Tolak Angin market share stable at ~72%. Management expects channel normalization to complete by May with recovery starting from Jun-26 onward, while fixed-price contracts for key raw materials and packaging have been secured through Dec-26 to mitigate cost pressures. (Company)

Chandra Asri Pacific (TPIA) CA-EDC Project Reached 66% Completion

TPIA announced construction progress of its Chlor Alkali-Ethylene Dichloride (CA-EDC) plant in Cilegon has reached 66%, entering development phase for jetty and storage tank infrastructure to support logistics and supply chain operations. The facility is targeted to produce 827,000 tons of caustic soda annually, potentially reducing imports by around USD 293 mn, while EDC production capacity is projected at 500,000 tons/year fully for export markets with potential forex contribution of around USD 300 mn/year. The plant is expected to begin full operations in 1Q27. (IDN Financials)

Bank Jatim (BJTM) to Disburse Dividend of IDR 56.62/sh

BJTM will distribute total cash dividends of IDR 850.18 bn, translating to a DPS of IDR 56.62/sh (Div. yield: 9.36%) with payout ratio of 55% from FY25 earnings. The schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 18 May-26.
- Ex Dividend in the Regular Market and Negotiated Market on 19 May-26.
- Cum Dividend on the Cash Market on 20 May-26.
- Ex Dividend on the Cash Market on 21 May-26.
- Dividend payment on 04 Jun-26.

(IDXChannel)

Sillo Maritime Perdana (SHIP) to Disburse Dividend of IDR 35/sh

SHIP will distribute total cash dividends of IDR 95.19 bn, translating to a DPS of IDR 35/sh (Div. yield: 1.00%). The schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 18 May-26.
- Ex Dividend in the Regular Market and Negotiated Market on 19 May-26.
- Cum Dividend on the Cash Market on 20 May-26.
- Ex Dividend on the Cash Market on 21 May-26.
- Recording date on 20 May-26.
- Dividend payment on 26 May-26.

(KabarBursa)

HEADLINE NEWS

Lautan Luas (LTLS) to Disburse Dividend of IDR 31/sh

LTLS will distribute total cash dividends of IDR 45.4 bn, translating to a DPS of IDR 31/sh (Div. yield: 3.80%) from FY25 net profit of IDR 149.45 bn. The schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 19 May-26.
- Ex Dividend in the Regular Market and Negotiated Market on 20 May-26.
- Cum Dividend on the Cash Market on 21 May-26.
- Ex Dividend on the Cash Market on 22 May-26.

(Emitennews)

Folago Global Nusantara (IRSX) to Hold Westlife Stadium Concert in Jakarta

IRSX, through FolagoPro and in collaboration with SoundRhythm, will hold Westlife – 25 Years of Hits Anniversary World Tour at Gelora Bung Karno Stadium, Jakarta, on 23 Jan-27. The co. also introduced special shareholder privilege allowing IRSX shareholders to gain early ticket access before general sale, as part of strategy to strengthen engagement between entertainment ecosystem and retail investor community. Management expects the stadium-scale concert to strengthen Folago's positioning in international live entertainment business following strong ticket sales from previous Westlife concerts held in Jakarta and Surabaya earlier in 2026. (Emitennews)

Jasa Marga (JSMR) Increased Stake in PT Translingkar Kita Jaya

JSMR purchased 560 shares of PT Translingkar Kita Jaya (TLKJ) from PT Kopnatel Jaya for total transaction value of IDR 1.12 bn, equivalent to IDR 2 mn/share. Following the transaction, JSMR's ownership in TLKJ increased to 232,080 shares or 21.29% stake, strengthening its position in the toll road-related entity. (Emitennews)

Nusatama Berkah (NTBK) Plans IDR 500 bn Rights Issue for Expansion and Diversification

NTBK plans to conduct rights issue of 2.5 bn new shares at exercise price of IDR 200/sh, potentially raising total proceeds of around IDR 500 bn. The funds will be allocated for strengthening subsidiaries' capital (40%), phase II assembly plant expansion (28%), working capital and EV business (16%), mining production acquisition (10%), and assembly plant development (6%), as part of the co.'s strategy to support long-term growth, operational expansion, and business diversification. (Emitennews)

Adi Sarana Armada (ASSA) Plans Logistics Technology Expansion Through TMS Platform

ASSA plans to expand into logistics technology business through launch of Transportation Management System (TMS) integrated with its existing Warehouse Management System (WMS), targeting efficiency improvements across FMCG, retail, and mining sectors. The co. plans to add four new business classifications covering software publishing, computer programming, IoT consulting, and data communication services, with total investment of IDR 5.12 bn fully funded internally. The project is projected to generate 41.93% IRR, positive NPV of IDR 12.62 bn, and reach break-even within around 4.8 years, supported by rising demand for logistics digitalization in Indonesia. (Emitennews)

Dian Swastatika Sentosa (DSSA) Subsidiary Dian Solar Launched Solar Innovation Hub with Huawei Partnership

DSSA subsidiary, Dian Solar, officially launched Solar Innovation Hub in Jakarta equipped with Huawei's FusionSolar technology for real-time monitoring and management of solar power plant (PLTS) performance across Indonesia. The facility strengthens Dian Solar's operational efficiency and supports expansion into Battery Energy Storage System (BESS) development targeting around 25 MWh capacity this year, while the co. also signed MoU with Huawei to develop integrated Smart PV and energy storage ecosystem solutions in Indonesia. (Kontan)

MNC Digital Entertainment (MSIN) Launched V+Short Platform







MSIN launched V+Short, a premium short-form vertical drama platform targeting mobile-first audiences. The platform combines global curated content with original Southeast Asian productions, including AI-based and live-action series, with plans to release exclusive new content daily starting Jun-26 as part of MSIN's digital entertainment expansion strategy. (Investor Daily)

FY26 vs. Estimates

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

*) USDm

List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI APR	04-May-26
	Balance of Trade MAR	04-May-26
	Inflation Rate YoY APR	04-May-26
	Core Inflation Rate YoY APR	04-May-26
	Inflation Rate MoM APR	04-May-26
	Tourist Arrivals YoY MAR	04-May-26
	Car Sales YoY APR	08-May-26
	Retail Sales YoY MAR	12-May-26
	Interest Rate Decision	20-May-26
M2 Money Supply YoY APR	22-May-26	
United States 	ISM Manufacturing PMI APR	01-May-26
	Unemployment Rate APR	08-May-26
	ISM Services PMI APR	05-May-26
	Inflation Rate YoY APR	12-May-26
	Core Inflation Rate YoY APR	12-May-26
	Retail Sales YoY APR	14-May-26
Australia 	Participation Rate APR	21-May-26
	Westpac Consumer Confidence Change MAY	12-May-26
	NAB Business Confidence APR	12-May-26
	Unemployment Rate APR	21-May-26
	Consumer Inflation Expectations	14-May-26
China 	Manufacturing PMI APR	31-May-26
	Inflation Rate YoY APR	11-May-26
	House Price Index YoY APR	18-May-26
Japan 	Household Spending YoY MAR	12-May-26
	PPI YoY APR	15-May-26
	Balance of Trade APR	21-May-26
United Kingdom 	GDP YoY MAR	14-May-26
	Inflation Rate YoY APR	20-May-26
	Core Inflation Rate YoY APR	20-May-26
	Retail Sales YoY APR	22-May-26

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)			EPSG (%)			P/E (x)			EV/EBITDA (x)			P/B (x)			Div yield (%)			ROE (%)		
								2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024
Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																																		
ASII	BUY	5,750	7,800	232,780	1.9	45.0	241.2	7.2	(0.3)	340	(1.3)	34,051	15.6	(3.1)	7.2	5.9	6.2	6.4	1.1	1.0	0.1	0.1	16.5	14.5										
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
BNNI	BUY	3,830	5,690	142,849	1.1	39.8	263.0	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	6.7	5.5	n.a.	1.0	1.0	9.8	6.9	14.5	17.5										
BBRI	HOLD	3,160	4,400	478,926	3.8	46.7	796.6	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	7.6	7.9	n.a.	1.5	1.4	4.3	10.8	18.8	18.4										
BBTN	BUY	1,355	1,700	19,017	0.2	39.8	45.8	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	6.3	4.2	n.a.	0.6	0.6	-	3.9	9.2	13.9										
BDR	BUY	885	1,450	9,311	0.1	24.4	3.7	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.4	-	n.a.	-	0.5	-	12.4	-	15.6										
BMRI	BUY	4,510	6,500	420,933	3.4	40.3	770.9	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	7.4	7.0	n.a.	1.5	1.2	8.0	8.8	19.7	17.1										
Sector**		1,228,140	98	1,908	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	6.21	-	-	#DIV/0!	1.10	3.5	5.1	15.0	17.4												
Cement (Neutral)																																		
JNTP	BUY	5,100	8,200	17,930	0.1	40.2	7.0	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	9.4	11.5	4.1	4.2	0.8	1.6	1.7	9.1	7.0										
SMGR	NEUTRAL	2,060	2,800	13,908	0.1	49.0	38.2	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	18.9	14.5	3.4	3.0	0.3	4.1	1.4	1.6	2.1										
Sector		31,838	0.3	45.2	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	13.6	12.8	3.8	3.7	0.6	0.6	2.7	1.5	4.2	3.8												
Cigarettes (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
GGRM	SELL	16,350	17,700	31,459	0.3	23.8	13.0	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	6.1	3.3	0.7	-	8.3	-	9.5										
HMSR	BUY	765	950	88,983	0.7	7.6	37.7	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	9.3	-	-	-	3.0	-	-	-	-										
Sector		120,442	1.0	50.7	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	8.9	-	1.6	0.9	2.4	-	2.2	-	-	16.6												
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
ADRO	BUY	2,530	2,740	74,356	0.6	25.5	214.6	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.6	2.5	-	-	0.7	0.7	84.0	-	28.7	27.3									
JTMC*	BUY	26,175	29,370	29,576	0.2	34.7	103.9	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	4.5	5.1	1.7	1.9	1.0	0.9	11.6	13.9	19.3	15.4									
PTBA	HOLD	2,930	2,980	33,756	0.3	34.0	93.4	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	6.7	10.0	4.5	6.5	1.5	1.2	6.2	10.9	22.9	12.4									
Sector		137,687	1.1	411.9	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	4.0	4.9	1.5	2.0	1.0	0.9	49.4	5.7	1.8	1.0												
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	6,800	14,600	79,301	0.6	19.5	45.3	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	11.4	6.8	-	-	1.8	1.6	0.0	0.0	15.6	17.3									
JNDF	HOLD	7,050	10,130	61,902	0.5	49.9	136.1	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.0	4.9	-	-	49.6	49.6	7.9	9.9	37.4	37.4									
MYOR	BUY	1,770	2,800	39,575	0.3	14.8	26.8	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	13.2	11.4	8.8	7.8	2.3	2.0	0.0	0.0	17.5	17.8									
ROTI	BUY	610	1,500	3,774	0.0	6.6	2.4	2.9	6.9	9.0	6.0	362	387	8.7	6.8	9.6	9.0	15.0	15.0	1.5	1.6	10.3	9.2	15.7	17.6									
SIDO	BUY	476	650	14,280	0.1	20.5	6.5	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	12.4	12.3	8.0	8.4	3.4	3.9	8.1	7.1	33.6	32.3									
UNWR	HOLD	1,805	1,900	68,861	0.5	15.0	50.8	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(53.0)	16.4	13.2	12.4	32.0	12.4	6.3	4.5	157.7	119.3									
Sector		308,186	2.5	314.2	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(5.3)	8.5	4.6	4.3	18.1	13.6	3.5	3.4	16.4	21.4												
Sector excl UNWR		239,325	1.9	263.4	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	8.4	6.3	2.2	2.0	14.0	14.0	2.7	3.1	14.6	17.8												
Construction (Neutral)																																		
4R	HOLD	3,040	5,700	22,064	0.2	30.0	15.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	#DIV/0!	-	-	-	-	-	-	-	-	-	-										
4OR		25,531	0.2	#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-										
Healthcare (Overweight)																																		
HEAL	BUY	1,025	1,500	15,750	0.1	53.0	12.2	16.1	15.9	32.8	27.5	536	742	19.1	38.4	30.8	22.3	10.6	8.5	2.6	2.3	0.8	1.1	9.1	11.3									
MIKA	BUY	1,905	3,250	26,494	0.2	34.0	5.2	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	23.8	21.1	14.2	12.7	n.a.	3.4	1.8	2.4	15.6	16.0									
SILO	BUY	2,380	2,310	30,955	0.2	6.6	2.1	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a.	28.9	12.3	9.9	n.a.	3.2	-	-	10.4	11.6									
Sector		73,198	0.6	19.5	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	15.3	24.7	12.6	10.6	0.6	3.1	0.8	1.1	1.1	16.8	18.7											
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MNCN	BUY	234	1,450	3,522	0.0	41.5	8.8	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.1	-	-	-	0.2	-	8.7	-	16.6										
SCMA	BUY	256	175	18,936	0.2	10.6	28.7	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	29.3	29.3	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-										
Sector		22,458	0.2	37.5	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	24.9	24.7	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.4	-	19.1	12.1										

Ticker Rating	CP (DR)	TP (DR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)		
							2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	3,800	91,317	0.7	35.0	454.3	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	25.0	10.6	20.2	7.6	2.8	2.4	3.4	4.0	11.3	22.7	
INCO*	BUY	6,125	7,060	0.5	20.1	146.4	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.4	0.3	#####	#####	1.4	1.1	-	-	-	2.8	3.1
Sector			184,845	1.5	794.8		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	12.5	5.3	#####	#####	1.9	1.6	1.7	2.0	3.5	4.5	
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	8,475	7,560	0.1	20.3	10.1	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.7	9.3	5.3	4.6	0.7	0.7	2.9	4.1	6.4	7.1	
DSNG	BUY	1,750	1,320	0.1	26.2	17.7	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	16.2	9.1	8.9	5.6	1.9	1.6	1.3	1.7	11.5	17.6	
LSP	BUY	1,625	1,655	0.1	40.3	26.0	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	7.5	5.4	2.7	1.7	0.9	0.8	2.4	4.6	11.8	14.4	
Sector			45,944	0.4	53.9		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	12.2	8.3	6.1	4.3	1.2	1.1	2.1	3.3	9.3	12.1	
Poultry (Neutral)																									
CPIN	BUY	4,040	5,800	0.5	44.5	35.6	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	18.1	16.5	9.7	9.6	2.8	2.8	0.7	2.7	12.3	12.4	
JPPA	BUY	2,620	3,200	0.2	43.2	44.2	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	13.7	13.2	6.4	6.0	1.8	1.8	1.4	3.7	19.6	18.0	
MAIN	HOLD	855	640	0.0	39.5	4.0	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	14.1	-	7.2	-	0.7	-	0.9	-	5.4	-	
Sector			98,886	0.8	83.8		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	16.6	15.2	8.7	8.3	2.4	2.4	1.0	3.0	14.7	14.3	
Property Residential (Overweight)																									
BSDE	BUY	770	1,420	0.1	29.7	9.2	16.3	8.5	20.8	10.2	3,062	3,808	-	-	11.9	11.9	2.7	2.0	0.4	0.4	-	-	7.9	9.7	
CTRA	HOLD	685	1,300	0.1	43.1	12.8	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	5.9	4.0	2.7	2.5	0.5	0.5	4.2	58.9	8.6	11.1	
SWRA	BUY	322	500	0.0	58.2	10.3	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	7.0	6.3	3.6	3.4	0.4	0.4	4.5	45.6	5.5	5.7	
Sector			34,315	0.3	32.4		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	8.9	8.1	2.8	2.4	0.4	0.4	22.6	28.8	7.9	9.7	
Retail (Overweight)																									
ACES	HOLD	386	520	0.1	39.8	19.0	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	7.2	6.3	3.9	3.4	1.0	0.9	5.8	6.8	13.7	14.2	
LPPF	BUY	1,645	4,200	0.0	46.8	9.0	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.8	-	10.0	-	-	-	
MAP1	BUY	1,235	1,700	0.2	48.6	29.4	14.2	11.8	(7.6)	(14.5)	1,807	2,038	(4.5)	12.8	11.9	10.5	4.0	4.2	1.5	1.3	na	na	15.9	15.4	
RAIS	SELL	450	340	0.0	23.2	4.5	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.9	-	-	-	0.7	-	5.3	-	18.9	-	
Sector			34,018	0.3	61.8		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.8	7.6	3.6	3.2	1.4	1.0	2.7	1.3	20.5	12.9	
Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																									
EXCL	BUY	3,110	2,800	0.5	65.2	72.2	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	21.8	19.1	5.7	5.2	#VALUE!	#VALUE!	na	na	6.9	7.6	
ISAT	BUY	2,130	2,300	0.5	16.3	41.9	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.6	3.1	4.4	4.3	#VALUE!	#VALUE!	na	na	14.5	16.6	
TLKM	HOLD	2,900	3,350	2.3	47.7	353.1	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	12.1	11.2	4.1	3.9	na	#VALUE!	na	na	14.6	15.1	
Sector			412,576	3.3	467.2		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	12.0	11.0	4.4	4.1	#VALUE!	#VALUE!	-	-	14.2	14.3	
Telecommunication Retail (Overweight)																									
ERAA	BUY	408	550	0.1	43.0	21.1	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.3	2.3	5.8	5.6	0.7	0.7	3.4	3.4	12.7	26.6	
Sector			6,508	0.1	21.1		8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.3	2.3	5.8	5.6	0.7	0.7	3.4	3.4	12.0	27.1	
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
MSTI	BUY	1,405	1,700	0.0	15.0	2.4	27.6	12.1	10.9	9.5	550	575	1.8	27.5	8.0	6.2	4.4	4.4	1.7	1.6	7.1	9.9	0.2	0.2	
Sector			4,411	0.0	2.4		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.0	6.2	4.4	4.4	1.7	1.6	7.1	9.9	6.2	6.4	
Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																									
TOWR	BUY	480	820	0.2	32.6	12.0	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	7.4	7.6	7.4	7.3	na	1.1	8.3	8.9	17.4	15.0	
TBIG	HOLD	1,645	1,850	0.3	8.7	4.5	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	25.7	23.6	10.8	10.3	na	2.9	2.0	2.2	12.3	12.6	
MTEL	BUY	510	700	0.3	19.1	4.7	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	19.8	19.3	7.6	7.9	1.3	1.3	3.5	na	6.3	6.4	
Sector			108,253	0.9	21.2		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	18.6	17.7	8.7	8.6	1.3	1.8	4.3	3.1	10.9	10.5	
Stock universe			4,019,596	25.5			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	11.7	11.5	(232.9)	1.2	26.4	34.5	4.7%	3.6%	8.0%	8.0%	
Stock universe exc Bank			2,084,057	19.3			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	10.4	10.4	(232.9)	1.2	15.0	20.0	5.8%	4.2%	5.7%	5.7%	
Stock universe exc UNWR			3,873,425	24.9			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	11.7	11.3	(240.5)	1.2	25.4	33.3	4.4%	3.3%	7.7%	7.8%	

*: in USD
**: Excluding ARTD and BBKA

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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