

## RESEARCH

### HEADLINE NEWS

#### COMPANY

- BCAS: TLKM IJ - Muted 1Q26 high season, net profit was below ours and cons' estimate
- FTSE GLOBAL EQUITY INDEX SERIES - Quarterly Review (Jun-26)
- Erajaya Swasembada (ERAA) Planned IDR 100 bn Share Buyback
- Aneka Tambang (ANTM) Maintained Domestic Market Focus Amid Planned Export Governance Reform
- Super Bank Indonesia (SUPA) Shareholding Restructured Through Singtel Stake Transfer
- Jasa Marga (JSMR) Recorded 11.15% Increase in Iduladha Holiday Traffic Volume
- Bank Woori Saudara (SDRA) Reshuffled Board of Commissioners and Directors
- Transcoal Pacific (TCPI) Designated as High Shareholding Concentration (HSC) Stock
- Soechi Lines (SOCL) Secured IDR 3 tn Subordinated Financing Facility from Sarana Multi Infrastruktur (SMI)
- Caturkarda Depo Bangunan (DEPO) Announced Board and Management Reshuffle
- Jasuindo Tiga Perkasa (JTPE) to Disburse Dividend of IDR 31/sh
- Trimegah Karya Pratama (UVCR) to Disburse Dividend of IDR 0.5/sh

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	6,599	(1.85)	(23.68)	1,034
LQ45	651	(1.03)	(23.09)	632
Hang Seng	25,675	(1.11)	0.17	13,722
KOSPI	7,235	-	71.68	29,012
Nikkei 225	61,041	-	21.26	37,666
PCOMP	5,942	-	(1.84)	49
SET	1,518	-	20.49	1,614
SHCOMP	4,132	-	4.10	186,670
STI	5,026	-	8.17	1,056
TWSE	40,856	-	41.06	29,939
<b>EUROPE &amp; USA</b>				
DAX	24,308	-	(0.75)	296
Dow Jones	49,686	-	3.38	1,633
FTSE 100	10,324	51.57	3.95	304
NASDAQ	26,091	-	12.26	7,249
S&P 500	7,403	-	8.14	7,973
<b>ETF &amp; ADR</b>				
EIDO US (USD)	13.95	-	(6.75)	(25.40)
TLK US (USD)	17.32	-	4.09	(17.72)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
<b>COMMODITIES</b>			
Brent (USD/b)	110	-	1.43
WTI (USD/b)	108	-	5.55
Coal (USD/ton)	133	-	(1.05)
Copper (USD/mt)	13,588	-	4.55
Gold (USD/toz)	4,557	-	(1.25)
Nickel (USD/mt)	18,567	-	(4.12)
Tin (USD/mt)	52,563	-	6.35
Corn (USD/mt)	479	-	(0.26)
Palm oil (MYR/mt)	4,500	-	(0.09)
Soybean (USD/bu)	1,215	-	0.96
Wheat (USD/bsh)	672	-	5.29

Source: Bloomberg

	1D	1M	2024
<b>CURRENCY &amp; RATES</b>			
USD/IDR	17,656	17,656	17,353
AUD/USD	1.40	1.40	1.39
CAD/USD	1.37	1.37	1.36
CNY/USD	6.80	6.80	6.83
USD/EUR	1.16	1.16	1.17
JPY/USD	158.99	158.99	157.01
SGD/USD	1.28	1.28	1.27
JIBOR (%)	4.54	4.54	4.86
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.78	6.78	6.85
CDS - 5Y (bps)	88.91	88.91	91.45

Source: Bloomberg

<b>FUND FLOWS &amp; SECTORAL TREND</b>				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(464)	-	8,587	(41,287)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	-	(0)	(1)
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,599	(1.85)	(5.14)	(23.68)
IDXFIN Index	1,333	(1.79)	(1.87)	(14.01)
IDXtrans Index	2,010	(6.20)	(8.49)	2.21
IDXENER Index	3,332	(2.37)	(11.26)	(25.17)
IDXBASIC Index	1,863	(5.17)	(13.00)	(9.46)
IDXINDUS Index	1,854	(3.24)	(10.03)	(13.95)
IDXNCYC Index	713	(1.81)	(1.77)	(10.80)
IDXCYC Index	1,020	(1.58)	(3.99)	(16.82)
IDXHLTH Index	1,583	(1.24)	(7.92)	(23.32)
IDXPROP Index	876	(2.22)	(4.77)	(25.35)
IDXTECH Index	7,233	(2.21)	(6.27)	(24.09)
IDXINFRA Index	2,000	(2.98)	(0.90)	(25.13)

Source: Bloomberg

## HEADLINE NEWS

### COMPANY

#### BCAS: TLKM IJ - Muted 1Q26 high season, net profit was below ours and cons' estimate

TLKM Results (In IDR Bn)	1Q25	4Q25	1Q26	qoq %	yoy %	vs BCAS FY26F	vs Cons' FY26F
<b>Revenue</b>	<b>36,639</b>	<b>37,125</b>	<b>37,169</b>	<b>0.2%</b>	<b>1.5%</b>	24.3%	24.5%
Operating Exp. (exc. D&A)	(18,407)	(19,273)	(19,219)	-0.3%	4.4%		
D&A Exp	(8,377)	(12,582)	(8,698)	-30.9%	3.8%		
Operating Profit	9,855	5,270	9,272	75.9%	-5.9%		
<b>EBITDA</b>	<b>18,232</b>	<b>17,852</b>	<b>17,970</b>	<b>0.7%</b>	<b>-1.4%</b>	23.2%	23.6%
Earnings Before Tax	9,268	4,680	8,248	76.2%	-11.0%		
Net Profit (Loss)	5,549	2,030	4,344	114.0%	-21.7%	18.0%	18.6%
<b>Core Profit</b>	<b>5,595</b>	<b>5,996</b>	<b>5,151</b>	<b>-14.1%</b>	<b>-7.9%</b>	21.4%	

#### Revenue Breakdown

	1Q25	4Q25	1Q26	qoq %	yoy %
<b>by Services</b>					
Mobile data	16,800	20,109	18,983	-5.6%	13.0%
Indihome	6,663	6,388	6,378	-0.2%	-4.3%
Voice & SMS	2,570	1,427	1,506	5.5%	-41.4%
Interconnection	2,396	1,865	2,217	18.9%	-7.5%
Data, Internet & IT	4,531	5,133	4,663	-9.2%	2.9%
Network	859	938	1,032	10.0%	20.1%
Other IT services	2,820	1,265	2,410	90.5%	-14.5%

- TLKM's 1Q26 net profit dropped 21.7% yoy on expenses that grew at much faster pace than revenue. 1Q26 net profit accounted for 18% of ours and 18.6% of cons' FY26F, below expectation.

- EBITDA margin was at 48.3%, declined 140 bp yoy; TLKM booked an accelerated depreciation of IDR 498 bn; On operational, TLKM booked much higher OM expenses (+17% yoy).

- Revenue improved +1.5% yoy and 0.2% qoq; mainly driven by mobile data +13% yoy, while Indihome was still under pressure with -4.3% yoy. Legacy revenue dropped at much faster pace of -41% yoy.

- Note: TLKM has not released the operational numbers (subscribers and ARPU).

Our view: taking out the accelerated depreciation and unrealized loss on GOTO, 1Q26 core profit was at IDR 5,151 bn (-14% qoq and 7.9% yoy), accounted 21% of our 2026F. We will revisit our projection and target price.

#### FTSE GLOBAL EQUITY INDEX SERIES - Quarterly Review (Jun-26)

Changes effective on 22 Jun-26 (rebalancing on 19 Jun-26).

##### Large Cap

Inclusions : -

Exclusions : DSSA

##### Mid Cap

Inclusions : -

Exclusions : GOTO, NCKL

##### Small Cap

Inclusions : -

Exclusions : -

##### Micro Cap

Inclusions : -

Exclusions : CNMA, DAAZ, DOID, HILL, MLIA

(FTSE Russell)

## HEADLINE NEWS

**Erajaya Swasembada (ERAA) Planned IDR 100 bn Share Buyback**

ERAA plans to conduct share buyback of up to IDR 100 bn, representing a maximum of 797.5 mn shares or 5% of total outstanding shares. The buyback program will be executed gradually over a three-month period from 02 Jun-26 to 02 Sep-26. The co. has appointed PT Trimegah Sekuritas Indonesia and PT Ciptadana Sekuritas Asia to facilitate the transaction. Management emphasized that the buyback will be funded entirely from internal cash resources and is not expected to affect the co.'s financial condition, liquidity, or ability to fund ongoing business operations. (Investor Daily)

**Aneka Tambang (ANTM) Maintained Domestic Market Focus Amid Planned Export Governance Reform**

ANTM stated that its business remains primarily focused on the domestic market despite the govt.'s plan to introduce a new Export Governance Regulation for natural resources and establish a dedicated state-owned export trading entity. Based on 1Q26 financial results, domestic sales reached IDR 28.31 tn, accounting for 97% of total revenue, reflecting the co.'s strong alignment with Indonesia's downstream processing and industrialization agenda. Management expressed support for the govt.'s initiative, viewing it as an effort to enhance value-added processing, strengthen Indonesia's position in global supply chains, and create a more integrated commodity trading system. (Emitennews)

**Super Bank Indonesia (SUPA) Shareholding Restructured Through Singtel Stake Transfer**

SUPA's shareholder structure changed following Singtel Alpha Investments' divestment of its entire 2.44 bn shares, representing 7.3% ownership, to GXS Bank at IDR 327/sh. The transaction value amounted to approximately IDR 800.4 bn. Following the transfer, GXS Bank increased its ownership to 5.98 bn shares or 17.66% of SUPA's outstanding shares. Management stated the transaction was part of an internal restructuring exercise. The move further strengthens Grab-related ownership in SUPA, considering Grab already holds stakes through Kudo Teknologi Indonesia (16.6%) and A5-DB Holdings (15.94%), while Elang Media Visitama remains the largest shareholder with 27.59% ownership. (Bloomberg Technoz)

**Jasa Marga (JSMR) Recorded 11.15% Increase in Iduladha Holiday Traffic Volume**

JSMR recorded 821,849 vehicles exiting the Greater Jakarta area during the Iduladha long holiday period on 26-30 May-26, representing an 11.15% increase compared with normal traffic volume of 739,417 vehicles. Traffic distribution was dominated by eastbound routes toward Trans Java and Bandung with 381,379 vehicles (46.4%), followed by westbound routes toward Merak with 234,187 vehicles (28.5%), and southbound routes toward Puncak with 206,283 vehicles (25.1%). Traffic heading toward Trans Java through Cikampek Utama Toll Gate reached 188,441 vehicles, increasing 29.81% versus normal conditions. Management stated the co. continues to coordinate with relevant stakeholders to monitor traffic conditions and implement necessary traffic management measures during peak travel periods. (IDX Channel)

**Bank Woori Saudara (SDRA) Reshuffled Board of Commissioners and Directors**

SDRA approved major management reshuffle at its AGM held on 26 May-26, which was attended by shareholders representing 98.06% of voting rights. The co. accepted the resignation of Director Wuryanto effective 15 Apr-26 while retaining several existing executives, including President Commissioner Arief Budiman, Commissioner Kim Ki Joo, President Director Han Chang Sik, and Directors Kim Wook Bae and Moon Sungwon. The AGM also approved the appointment of seven new executives comprising Ahmad Fajarprana as Independent President Commissioner, Tippy Joesoef and Yudi Permana as Independent Commissioners, as well as Ricko Irwanto, Dandy Indrawardhana Pandi, Felix Aristo Ardian, and Adityo Kristianto as new Directors. The appointments will become effective upon receiving fit and proper test approval from OJK. (Emitennews)

**Transcoal Pacific (TCPI) Designated as High Shareholding Concentration (HSC) Stock**

TCPI was designated by IDX and KSEI as a High Shareholding Concentration (HSC) stock based on share ownership structure as of 25 May-26. According to the announcement, a limited number of shareholders collectively control 94.10% of TCPI's total outstanding shares in both scrip and scripless forms. IDX emphasized that the HSC designation does not automatically indicate any violation of capital market regulations, but serves as information to investors regarding the highly concentrated ownership structure of the stock. (Emitennews)

**Soechi Lines (SOCL) Secured IDR 3 tn Subordinated Financing Facility from Sarana Multi Infrastruktur (SMI)**

SOCL secured a subordinated financing facility with maximum limit of IDR 3 tn from SMI under a sharia-based Line Facility Al Musyarakah Mutanaqisah Refinancing scheme. The financing agreement was signed on 26 May-26 and will be used to support establishment of a sinking fund for future funding plans. The facility carries a long-term commitment period extending until Dec-37. Management stated the transaction is part of the co.'s strategic funding initiatives and is not expected to have any material adverse legal, financial, or operational impact on the business. (Emitennews)

## HEADLINE NEWS

**Caturkarda Depo Bangunan (DEPO) Announced Board and Management Reshuffle**

DEPO announced the resignation of three board members effective 01 Jul-26, comprising Commissioner Rita Lijanto, President Director Kambiyanto Kettin, and Director Pathama Sirikul. To address the upcoming vacancies, management proposed several changes to the board structure, including the appointment of former President Director Kambiyanto Kettin as President Commissioner, controlling shareholder Hermanto Tanoko as Commissioner, and Henryanto Komala as new President Director. The changes will be processed in accordance with prevailing regulations and are expected to support continuity of the co.'s strategic direction and operations. (Emitennews)

**Jasuindo Tiga Perkasa (JTPE) to Disburse Dividend of IDR 31/sh**

JTPE approved FY25 cash dividend of IDR 31/sh or equivalent to IDR 210.6 bn, representing payout ratio of 60% from FY25 attributable net profit of IDR 351.44 bn (Div. yield: 4.81%). Although the payout ratio declined from around 70% in FY24, dividend per share increased from IDR 24/sh to IDR 31/sh following stronger earnings growth. The dividend distribution was approved at the AGM held on 29 May-26. In addition, the co. allocated IDR 100 bn capex for 2026, focusing on machine replacement, production facility modernization, and procurement of new equipment to support expansion in security printing and digital security businesses. JTPE also plans to expand its RFID and digital signature services while leveraging its partnership with Toppan Security to strengthen international market penetration. (Emitennews)

**Trimegah Karya Pratama (UVCR) to Disburse Dividend of IDR 0.5/sh**

UVCR approved FY25 cash dividend of IDR 0.5/sh or equivalent to IDR 1 bn, representing payout ratio of 18.3% from FY25 attributable net profit of IDR 5.47 bn (Div. yield: 0.21%). The dividend distribution was approved at the AGM held on 21 May-26. As of 31 Dec-25, the co. recorded retained earnings of IDR 23.23 bn and total equity of IDR 103.62 bn, reflecting a solid financial position to support future business expansion in the digital voucher, rewards, and loyalty segments. The schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 03 Jun-26.
- Ex Dividend in the Regular Market and Negotiated Market on 04 Jun-26.
- Cum Dividend in the Cash Market on 05 Jun-26.
- Ex Dividend in the Cash Market on 08 Jun-26.
- Recording date on 05 Jun-26.
- Dividend payment on 24 Jun-26.







(Emitennews)

## 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
<b>Healthcare</b>								
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
<b>Sector</b>	<b>655</b>	<b>588</b>	<b>2,568</b>	<b>22.9%</b>	<b>Below</b>	<b>2,553</b>	<b>23.0%</b>	<b>Below</b>
<b>Transportation</b>								
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.
<b>Sector</b>	<b>67</b>	<b>64</b>	<b>320</b>	<b>20.1%</b>	<b>Below</b>	<b>742</b>	<b>8.7%</b>	<b>Below</b>
<b>Financials</b>								
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
<b>Sector</b>	<b>11,587</b>	<b>12,806</b>	<b>46,376</b>	<b>27.6%</b>	<b>Above</b>	<b>49,803</b>	<b>25.7%</b>	<b>In-line</b>
<b>Technology</b>								
MSTI	115	107	641	16.7%	Below	622	17.2%	Below
<b>Sector</b>	<b>115</b>	<b>107</b>	<b>641</b>	<b>16.7%</b>	<b>Below</b>	<b>622</b>	<b>17.2%</b>	<b>Below</b>
<b>Nickel</b>								
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
<b>Sector</b>	<b>764</b>	<b>505</b>	<b>1,276</b>	<b>39.6%</b>	<b>Above</b>	<b>1,399</b>	<b>36.1%</b>	<b>Above</b>
<b>Consumer Cyclical</b>								
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
<b>Sector</b>	<b>207</b>	<b>325</b>	<b>1,341</b>	<b>24.2%</b>	<b>In-line</b>	<b>1,311</b>	<b>24.8%</b>	<b>In-line</b>
<b>Consumer Non-Cyclicals</b>								
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
<b>Sector</b>	<b>1,254</b>	<b>1,570</b>	<b>5,254</b>	<b>29.9%</b>	<b>Above</b>	<b>5,114</b>	<b>30.7%</b>	<b>Above</b>
<b>Infrastructures</b>								
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
<b>Sector</b>	<b>482</b>	<b>539</b>	<b>2,025</b>	<b>26.6%</b>	<b>Above</b>	<b>2,190</b>	<b>24.6%</b>	<b>Below</b>
<b>Mining Contracting</b>								
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
<b>Sector</b>	<b>1,628</b>	<b>368</b>	<b>8,908</b>	<b>4.1%</b>	<b>Below</b>	<b>8,432</b>	<b>4.4%</b>	<b>Below</b>
<b>Plantation</b>								
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
<b>Sector</b>	<b>346</b>	<b>396</b>	<b>2,182</b>	<b>18.2%</b>	<b>Below</b>	<b>1,842</b>	<b>21.5%</b>	<b>In-line</b>
<b>Oil &amp; Gas</b>								
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
<b>Sector</b>	<b>215</b>	<b>271</b>	<b>1,196</b>	<b>22.7%</b>	<b>Below</b>	<b>1,138</b>	<b>23.8%</b>	<b>Below</b>
<b>Coal</b>								
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
<b>Sector</b>	<b>221</b>	<b>358</b>	<b>2,376</b>	<b>15.1%</b>	<b>Below</b>	<b>1,540</b>	<b>23.2%</b>	<b>Below</b>
<b>Property &amp; Real Estate</b>								
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
<b>Sector</b>	<b>232</b>	<b>344</b>	<b>1,662</b>	<b>20.7%</b>	<b>Below</b>	<b>1,304</b>	<b>26.4%</b>	<b>Below</b>
<b>Industrial</b>								
ASII	6,932	5,850	n.a.	n.a.	n.a.	32,500	18.0%	Below
<b>Sector</b>	<b>6,932</b>	<b>5,850</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>32,500</b>	<b>18.0%</b>	<b>Below</b>
<b>Basic Material</b>								
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
<b>Sector</b>	<b>92</b>	<b>558</b>	<b>951</b>	<b>58.7%</b>	<b>Above</b>	<b>1,027</b>	<b>54.3%</b>	<b>Above</b>
<b>Basic Industrial</b>								
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
<b>Sector</b>	<b>381</b>	<b>410</b>	<b>2,082</b>	<b>19.7%</b>	<b>Below</b>	<b>2,121</b>	<b>19.3%</b>	<b>Below</b>

\*) USDm

## List of events

Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI MAY	02-Jun-26
	Balance of Trade APR	02-Jun-26
	Inflation Rate YoY MAY	02-Jun-26
	Core Inflation Rate YoY MAY	02-Jun-26
	Inflation Rate MoM MAY	02-Jun-26
	Tourist Arrivals YoY APR	02-Jun-26
	Car Sales YoY MAY	12-Jun-26
	Retail Sales YoY APR	11-Jun-26
	Interest Rate Decision	18-Jun-26
M2 Money Supply YoY MAY	23-Jun-26	
<b>United States</b> 	ISM Manufacturing PMI MAY	01-Jun-26
	Unemployment Rate MAY	05-Jun-26
	ISM Services PMI MAY	03-Jun-26
	Inflation Rate YoY MAY	10-Jun-26
	Core Inflation Rate YoY MAY	10-Jun-26
	Retail Sales YoY MAY	17-Jun-26
<b>Australia</b> 	Participation Rate MAY	18-Jun-26
	Westpac Consumer Confidence Change JUN	09-Jun-26
	NAB Business Confidence MAY	09-Jun-26
	Unemployment Rate MAY	18-Jun-26
	Consumer Inflation Expectations JUN	12-Jun-26
<b>China</b> 	Manufacturing PMI MAY	30-Jun-26
	Inflation Rate YoY MAY	10-Jun-26
	House Price Index YoY MAY	16-Jun-26
<b>Japan</b> 	Household Spending YoY APR	05-Jun-26
	PPI YoY MAY	10-Jun-26
	Balance of Trade MAY	17-Jun-26
<b>United Kingdom</b> 	GDP YoY APR	12-Jun-26
	Inflation Rate YoY MAY	17-Jun-26
	Core Inflation Rate YoY MAY	17-Jun-26
	Retail Sales YoY MAY	19-Jun-26

Source: Tradingeconomics.com

## Commodity Prices

### Exhibit 1. Coal Price



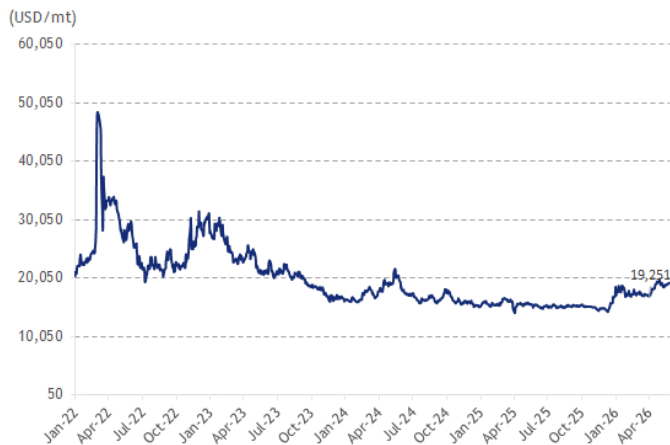
Sources: Bloomberg, BCA Sekuritas

### 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 (DR)	TP (DR)	Mkt cap (DR bn)	Index Weight (%)	Free float (%)	ADTV (DRbn)	Rev growth (%)		OP growth (%)		Net Profit (DRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)	
								2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F
<b>Automotive (Overweight) - Selvi Oktaviany (selvi.octaviany@bcasekuritas.co.id)</b>																									
ASLI	BUY	5,000	7,800	202,418	1.9	45.0	281.9	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.9	5.8	0.9	0.8	0.2	0.2	14.5	14.0
AUTO	BUY	2,530	3,150	12,194	0.1	15.1	7.7	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	9.6	8.9	4.9	4.5	1.2	1.1	4.5	5.9	13.0	13.0
Sector				214,612	2.0	289.7		13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.4	7.0	5.5	5.3	1.0	0.9	1.9	2.5	22.9	208.2
<b>Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																									
BBNI	BUY	3,700	5,690	138,000	1.3	39.8	257.3	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.5	5.1	n.a.	n.a.	0.9	0.9	7.2	-	17.5	18.6
BBRI	HOLD	2,950	4,400	447,099	4.2	46.7	839.7	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.0	7.4	n.a.	n.a.	1.3	1.3	11.5	11.6	18.4	18.2
BWRI	BUY	4,080	6,500	380,800	3.6	40.3	844.0	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.6	5.9	n.a.	n.a.	1.1	0.9	9.7	9.6	17.1	16.0
Sector**				1,078,423	10.2	1,941		8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.3	5.82	-	-	1.1	0.99	5.5	5.0	17.4	16.7
<b>Cement (Neutral) - Jesselny Kristanto (jesselny.kristanto@bcasekuritas.co.id)</b>																									
JMTP	BUY	4,900	8,200	17,226	0.2	40.2	8.1	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	10.2	9.8	3.7	-	0.8	0.7	5.3	6.8	7.6	2.3
SNGR	HOLD	1,690	2,800	11,410	0.1	49.0	26.6	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	71.8	16.8	3.2	2.4	0.3	0.3	5.7	1.4	0.4	1.8
Sector				28,637	0.3	34.6		(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	34.7	12.5	3.5	1.0	0.6	0.5	5.4	4.6	2.9	3.7
<b>Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																									
ADRO	BUY	2,300	2,740	67,596	0.6	25.5	222.9	(5.2)	69.8	(26.1)	26.9	7,611	8,633	(70.5)	15.4	8.3	7.1	-	-	0.7	0.7	14.8	9.4	9.0	10.0
ITMG*	BUY	22,100	33,500	24,971	0.2	33.4	110.4	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.7	3.5	2.2	-	0.8	0.7	13.4	7.0	10.0	19.0
AADI	BUY	8,400	13,470	65,410	0.6	37.7	239.9	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	5.0	3.0	3.3	1.7	1.0	0.8	7.0	9.8	21.0	27.0
PTBA	HOLD	2,780	3,420	32,027	0.3	34.0	98.5	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	11.2	2.5	6.1	1.1	1.4	1.0	10.7	1.5	13.0	39.0
Sector				190,005	1.8	671.6		73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.6	4.5	2.4	0.8	0.9	0.8	11.3	7.9	1.6	2.7
<b>Mining Contractor (Overweight) - Hermanda Cahyo (hermanda.cahyo@bcasekuritas.co.id)</b>																									
UNTR	BUY	22,925	33,000	85,513	0.8	35.0	115.6	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	6.5	5.7	#VALUE!	#VALUE!	0.9	0.8	8.9	7.5	9.0	9.0
DEWA	BUY	334	800	13,590	0.1	72.6	320.6	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	4.2	20.0	9.3	7.1	1.6	1.4	n.a.	0.6	74.0	10.0
Sector				99,103	0.9	436.2		48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	6.2	7.6	#VALUE!	#VALUE!	1.0	0.9	7.7	6.5	36.0	15.9
<b>Oil &amp; Gas (Overweight) - Hermanda Cahyo (hermanda.cahyo@bcasekuritas.co.id)</b>																									
AKRA*	BUY	1,235	1,900	24,791	0.2	32.8	35.6	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	7.4	6.0	2.0	1.9	8.1	9.5	20.0	23.0
PGAS*	BUY	1,825	2,300	44,241	0.4	43.0	88.0	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.6	2.9	12.9	12.3	7.7	8.1	8.0	10.0
MEDC*	BUY	1,205	2,500	30,289	0.3	24.5	267.1	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.1	0.0	-	-	0.8	0.7	4.5	5.3	4.0	17.0
Sector				99,321	0.9	390.7		9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.0	2.8	6.5	6.2	6.8	7.6	15.6	14.7
<b>Consumer (Overweight) - Laurencia Hiamas (laurencia.hiamas@bcasekuritas.co.id)</b>																									
ICBP	BUY	7,100	14,600	82,800	0.8	19.5	39.8	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.6	6.8	-	-	1.1	1.0	0.0	0.0	19.1	14.5
JNDF	HOLD	6,925	10,130	60,804	0.6	49.9	93.3	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.5	4.4	-	-	0.5	0.8	7.6	12.4	15.5	16.0
MYOR	BUY	1,840	2,800	41,140	0.4	14.2	23.6	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	13.9	11.5	8.1	7.1	2.2	1.9	0.0	0.0	16.4	16.4
ROTI	BUY	530	1,500	3,279	0.0	6.6	2.7	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	12.9	9.2	15.0	15.0	1.5	1.3	9.2	9.9	11.9	20.9
SIDO	BUY	384	650	11,520	0.1	20.5	9.8	13.5	8.3	17.4	8.9	5,455	4,335	1,975.3	140.8	549.1	1,298.0	41.0	35.0	40.0	43.0	192.5	445.1	23.9	32.8
UNWR	HOLD	1,710	1,900	65,237	0.6	15.0	44.4	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.8	16.2	11.3	10.2	14.6	19.1	4.5	9.0	230.7	230.7
Sector				300,826	2.8	262.9		19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	29.7	58.8	6.2	5.4	7.2	6.7	10.6	22.3	20.9	18.4
Sector excl UNWR				235,589	2.2	218.5		28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	35.5	70.6	4.8	4.0	5.2	3.2	12.3	26.0	17.2	16.8
<b>Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)</b>																									
TOTL	BUY	n.a	900	3,546	n.a	30.3	n.a	13.2	#DIV/0!	0.0	414	367	(11.5)	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	19.7	19.8	31.1	26.9
JSMR	BUY	3,010	5,700	21,846	0.2	22.9	13.8	#DIV/0!	35.4	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	-	-	-	-
Sector				25,393	0.2	13.8		(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	2.8	2.8	(46.8)	10.2
<b>Healthcare (Overweight)</b>																									
HEAL	BUY	945	1,500	14,521	0.1	53.0	12.6	34.6	13.6	69.3	18.5	742	920	64.8	24.0	20.1	16.2	7.9	6.8	2.1	1.9	1.1	1.5	11.3	12.4
MIKA	BUY	1,620	3,250	22,530	0.2	34.0	9.6	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	20.3	17.5	10.7	9.3	n.a	2.6	2.8	3.1	16.0	16.4
SILO	BUY	2,360	2,310	30,694	0.3	6.6	1.9	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	22.7	9.8	8.7	n.a	2.8	-	-	11.6	12.6
Sector				67,745	0.6	24.1		27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	11.0	19.6	9.7	8.5	0.5	2.6	1.2	1.4	18.7	20.0

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDR/bn)	Rev growth (%)		OP growth (%)		Net Profit (IDR/bn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Dividend (%)		ROE (%)		
							2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025
<b>Metal &amp; Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																									
ANTM	BUY	2,900	3,600	69,089	0.7	35.0	479.7	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.5	21.2	7.0	-	1.9	2.1	5.2	9.3	20.0	11.0
INCO*	BUY	4,730	7,060	49,853	0.5	20.6	154.9	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	11.2	3.5	1.0	0.8	1.2	1.6	3.0	16.0
<b>Sector</b>																									
				143,450	1.4		847.8	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	5.2	10.3	7.3	1.2	1.3	1.3	3.0	5.4	4.1	18.5
<b>Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																									
ALLI	BUY	6,475	9,410	12,462	0.1	20.3	16.2	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	8.1	7.6	3.4	2.7	0.5	0.5	5.4	6.2	7.1	7.2
DSNG	BUY	1,190	1,940	12,614	0.1	26.4	19.4	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	7.8	6.7	4.1	3.2	1.1	0.9	2.5	4.5	17.6	17.7
LSIP	BUY	1,290	2,000	8,798	0.1	40.4	29.1	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	5.0	4.6	0.8	0.2	0.6	0.6	5.9	8.1	14.4	14.1
<b>Sector</b>																									
				33,874	0.3		64.7	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	7.2	6.5	3.0	2.3	0.8	0.7	4.4	6.1	12.1	12.3
<b>Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)</b>																									
CPIN	BUY	4,270	4,780	70,019	0.7	44.5	41.2	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	12.2	14.2	7.4	9.3	2.1	1.9	2.5	3.1	17.5	13.7
JPEA	BUY	2,450	3,200	28,730	0.3	43.7	43.9	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	7.4	7.4	4.2	4.5	1.4	1.4	2.9	7.0	23.5	19.2
MAIN	HOLD	830	640	1,858	0.0	39.5	4.3	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
<b>Sector</b>																									
				100,608	1.0		89.4	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	10.6	12.0	6.4	7.7	1.8	1.7	2.6	4.2	18.6	16.1
<b>Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)</b>																									
BSDE	BUY	630	840	13,338	0.1	21.4	10.2	23.3	(54)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	6.0	7.1	4.1	4.1	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	645	1,300	11,956	0.1	43.1	10.2	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.7	4.2	2.3	-	0.5	0.5	3.7	4.7	11.1	11.3
PANI	BUY	7,375	21,000	133,613	1.3	15.9	44.8	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	118.8	131.7	60.1	65.2	4.6	4.4	-	0.0	3.6	3.2
SWRA	BUY	286	500	4,721	0.0	58.2	9.1	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	6.7	8.2	5.1	5.0	0.4	0.4	3.1	3.3	6.6	5.1
<b>Sector</b>																									
				163,628	1.5		74.2	43.0	(11)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	98.0	108.7	49.7	53.7	3.8	3.7	0.4	0.5	7.2	5.5
<b>Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)</b>																									
ACES	BUY	348	520	5,958	0.1	40.0	15.9	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	9.1	7.4	2.6	4.6	0.9	0.9	9.7	8.3	10.1	11.9
LPPF	BUY	1,600	4,200	3,613	0.0	46.8	8.8	(100.0)	#DIV/0!	na	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,495	1,700	24,817	0.2	48.6	44.0	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.1	11.1	3.1	3.1	0.8	0.7	n.a.	n.a.	17.4	14.5
RALS	SELL	380	340	2,696	0.0	23.2	4.6	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
<b>Sector</b>																									
				37,085	0.4		73.3	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	8.9	8.6	2.5	2.8	0.7	0.6	1.6	1.3	17.9	17.0
<b>Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)</b>																									
EXCL	BUY	2,820	5,000	51,506	0.5	65.2	48.5	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(11.4)	(16.0)	6.3	5.0	1.6	1.8	8.6	-	(14.8)	(11.7)
ISAT	BUY	2,160	2,800	69,662	0.7	16.3	32.2	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	13.5	10.3	4.5	4.0	1.8	1.6	3.9	5.1	13.9	16.7
TUKM	HOLD	3,030	3,350	300,159	2.8	47.5	390.4	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	14.1	12.7	4.7	-	na	1.8	7.0	7.2	13.4	14.7
<b>Sector</b>																									
				421,326	4.0		471.2	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	10.9	8.8	4.9	1.3	0.5	1.8	6.7	6.0	10.0	12.1
<b>Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)</b>																									
ERAL	BUY	288	410	1,494	0.0	19.9	3.4	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.1	6.3	3.5	3.1	0.8	0.7	2.8	4.8	10.1	11.1
ERAA	BUY	374	550	5,965	0.1	42.2	17.4	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	5.0	4.6	3.1	3.0	0.6	0.6	5.3	7.2	13.9	13.3
<b>Sector</b>																									
				7,459	0		62	(62)	20	(48)	30	1,365	1,546	7	54	14	11	7	6	1	1	8	12	24	24
<b>Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)</b>																									
MSTI	BUY	1,365	1,700	4,285	0.0	15.0	1.9	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.8	6.8	3.6	3.5	1.9	1.6	-	-	0.2	0.2
<b>Sector</b>																									
				4,285	0.0		1.9	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.8	6.8	3.6	3.5	1.9	1.6	-	-	6.4	6.5
<b>Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)</b>																									
TOWR	BUY	380	820	22,457	0.2	32.6	11.4	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	7.2	6.8	6.0	5.8	na	0.8	5.3	5.3	13.6	13.1
TBIG	HOLD	1,525	1,850	34,552	0.3	8.2	4.1	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	22.4	22.7	10.8	10.9	na	2.6	1.5	2.1	11.2	10.4
MTEL	BUY	520	700	43,451	0.4	19.1	4.3	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	20.2	19.4	8.2	8.0	1.3	1.3	4.8	4.8	6.4	6.5
<b>Sector</b>																									
				100,460	1.0		19.8	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	18.0	17.7	8.6	8.5	1.3	1.6	3.8	4.0	10.5	10.0
<b>Stock universe</b>																									
				4,381,638	29.4			79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	9.2	5.8	1.4	2.1	25.1	23.4	5.7%	5.7%	8.1%	11.6%
<b>Stock universe exc Bank</b>																									
				2,430,994	22.0			88.4	14.2	83.1	42.6	327,792	597,302	224.4	82.2	7.4	4.1	1.4	2.1	15.2	14.0	6.7%	6.6%	6.6%	10.8%
<b>Stock universe exc UNWR</b>																									
				4,223,425	28.8			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	9.0	5.6	1.6	1.8	24.6	22.9	5.1%	4.9%	8.0%	11.6%

\*: in USD

\*\* : Excluding ARTO and BBCA

## 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, 41<sup>st</sup> Floor  
Jl. MH Thamrin No. 1, Jakarta 10310  
Tel. +62 21 2358 7222  
Fax. +62 21 2358 7250/300

## DISCLAIMER

By receiving this research report ("Report"), you confirm that: (i) you have previously requested PT BCA Sekuritas to deliver this Report to you and you are legally entitled to receive the Report in accordance with Indonesian prevailing laws and regulations, and (ii) you have fully read, understood and agreed to be bound by and comply with the terms of this Report as set out below. Your failure to comply with the terms below may constitute a violation of law.

This Report is strictly confidential and is for private circulation only to clients of PT BCA Sekuritas. This Report is being supplied to you strictly on the basis that it will remain confidential and that you will maintain its confidentiality at all times. Without the prior written consent of PT BCA Sekuritas authorized representative(s), no part of this Report may be (i) copied or reproduced in any form by any means, (ii) redistributed or delivered, directly or indirectly, to any person other than you, or (iii) used for any other purpose that is not in line with the terms of the Report.

PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (excluding the individual analysts who prepare this Report) may own or have positions in securities of the company(ies) covered in this Report and may from time to time buy or dispose, or may have material interest in, those securities.

Further, PT BCA Sekuritas, its affiliates and its related companies do and seek to do business with the company(ies) covered in this Report and may from time to time: (i) act as market maker or have assumed an underwriting commitment in the securities of such company(ies), (ii) sell to or buy those securities from other investors for its own account, (iii) perform or seek to perform significant investment banking, advisory or underwriting services for or relating to such company(ies), or (iv) solicit any investment, advisory or other services from any entity covered in this Report. Furthermore, the personnel involved in the preparation of this Report may also participate in the solicitation of the businesses as described above.

The views expressed in this Report reflect the personal views of the individual analyst(s) at PT BCA Sekuritas about the securities or companies mentioned in the Report and the compensation of the individual analyst(s), is, or will be directly or indirectly related to the performance of PT BCA Sekuritas' activities. PT BCA Sekuritas prohibits the individual analyst(s) who prepared this Report from receiving any compensation, incentive or bonus based on specific investment banking transactions or for providing a specific recommendation for, or view of, a particular company (including those covered in the Report). However, the individual analyst(s) may receive compensation based on the scope of his/their coverage of company(ies) in the performance of his/their duties or the performance of his/their recommendations.

In reviewing this Report, you should be aware that any or all of the above activities of PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees, among other things, may give rise to real or potential conflicts of interest between them and you.

The content of this Report is prepared based on data believed to be correct and reliable on the date of this Report. However, this Report: (i) is not intended to contain all necessary information that a prospective investor may need, (ii) is not and should not be considered as an investment advice in any way, and (iii) cannot be relied as a basis for making an informed investment decision. Accordingly, PT BCA Sekuritas does not guarantee the adequacy, accuracy, completeness, reliability or fairness of any content of this Report and PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (including the analysts) will not be liable in any way for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) arising from or relating to any reliance on or use of the content of this Report by any person (including you).

This Report is general in nature and has been prepared for information purposes only. It is intended for circulation amongst PT BCA Sekuritas' clients only and does not consider any specific investment objectives, financial situation and the particular needs of any specific person who may receive this Report. The entire content of this Report is not and cannot not be construed or considered as an offer, recommendation, invitation or solicitation to enter into any transaction (including trading and hedging) relating to the securities, other financial instruments, and other form of investments issued or offered by the company(ies) covered in this Report.

It is your own responsibility to: (i) independently evaluate the content of this Report, (ii) consider your own individual investment objectives, financial situation and particular needs, and (iii) consult your own professional and financial advisers as to the legal, business, financial, tax and other aspects before participating in any transaction in respect of the securities of company(ies) covered in this Report.

Please note that the securities of the company(ies) covered in this Report might not be eligible for sale in all jurisdictions or to all categories of investors. The availability of those securities and your eligibility to invest in those securities will be subject to, among others, the prevailing laws of the relevant jurisdiction covering those securities. Furthermore, the value and income of any of the securities covered in this Report can fall as well as rise and an investor (including you) may get back less than invested. Future returns are not guaranteed, and a loss of original capital may be incurred. Foreign-currency denominated securities are subject to fluctuation in exchange rates that could have a positive or adverse effect on the value, price or income of such securities and financial instruments. Past performance is not indicative of comparable future results and no guarantee regarding future performance is provided in this Report.

This Report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulation of such jurisdiction.