

## RESEARCH

### RESEARCH REPORT

#### PANI - The Township Holds, The Cycle Bites

- Discounting the Cycle
- 1Q26 Results: A Strong Beat - Not a Run Rate
- PANI faces a cyclical air pocket in FY26 - not a structural break.
- Maintain BUY with target price of IDR 9,100/sh.

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

### HEADLINE NEWS

#### MACROECONOMY

- Indonesia Sovereign Rating Rumors Denied by Finance Minister
- DPR Approved Financial Sector Reform Bill (P2SK) for Final Ratification
- OJK Reported BPR/BPRS Assets Grew 3.7% YoY in Mar-26

#### INDUSTRY

- Danantara Investment Management (DIM) Received Baa2 Rating from Moody's
- Danantara Investment Management (DIM) Received BBB Rating from S&P Global

#### COMPANY

- Hartadinata Abadi (HRTA) to Disburse Dividend of IDR 40/sh
- Sumber Alfaria Trijaya (AMRT) Saw Morgan Stanley Increase Stake to 9.31%
- VKTR Teknologi Mobilitas (VKTR) Planned Rights Issue of Up to 25 bn Shares
- Matahari Putra Prima (MPPA) Open to Potential Cooperation with KDMP
- Buana Lintas Lautan (BULL) Posted 1Q26 Net Profit of USD 14.2 mn (+141% YoY)
- Sinar Terang Mandiri (MINE) Recorded Revenue of IDR 676.2 bn in 1Q26
- Alkindo Naratama (ALDO) Planned IDR 10 bn Share Buyback
- Waskita Karya (WSKT) Reported 93.1% Progress on Jakarta LRT Phase 1B
- Wijaya Karya Beton (WTON) Secured IDR 75.9 bn School Infrastructure Contract
- Gunanusa Eramandiri (GUNA) to Disburse Dividend of IDR 7.46/sh
- Kokoh Exa Nusantara (KOCI) to Disburse Dividend of IDR 2/sh

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	5,941	(4.11)	(31.29)	1,315
LQ45	589	(4.89)	(30.43)	757
Hang Seng	25,633	(1.56)	0.01	16,426
KOSPI	8,801	-	108.85	43,682
Nikkei 225	68,402	2.50	35.88	65,323
PCOMP	5,953	0.68	(1.65)	104
SET	1,588	-	26.07	2,632
SHCOMP	4,084	0.22	2.90	204,115
STI	5,138	0.80	10.59	1,521
TWSE	46,459	1.98	60.41	45,291

#### EUROPE & USA

DAX	24,796	(1.31)	1.25	294
Dow Jones	50,687	(1.21)	5.46	2,009
FTSE 100	10,332	51.70	4.04	306
NASDAQ	26,854	(0.89)	15.54	8,713
S&P 500	7,554	(0.74)	10.35	9,245

#### ETF & ADR

		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	12.18	(4.99)	(18.58)	(34.87)
TLK US (USD)	15.66	(3.99)	(5.89)	(25.61)

Source: Bloomberg

#### COMMODITIES

		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	98	1.89	(4.02)	62.50
WTI (USD/b)	96	2.41	(0.54)	68.34
Coal (USD/ton)	146	3.50	9.22	36.05
Copper (USD/mt)	13,825	(1.53)	6.37	11.29
Gold (USD/toz)	4,435	(1.20)	(3.89)	2.67
Nickel (USD/mt)	18,871	(1.96)	(2.55)	13.37
Tin (USD/mt)	57,408	(0.95)	16.16	41.55
Corn (USD/mt)	432	(2.04)	(10.15)	(5.06)
Palm oil (MYR/mt)	4,605	3.02	2.24	15.18
Soybean (USD/bu)	1,154	(0.97)	(4.09)	7.42
Wheat (USD/bsh)	587	(2.61)	(7.92)	10.54

Source: Bloomberg

#### CURRENCY & RATES

		1D	1M	2024
USD/IDR	17,950	17,950	17,380	16,690
AUD/USD	1.40	1.40	1.40	1.50
CAD/USD	1.39	1.39	1.36	1.37
CNY/USD	6.78	6.78	6.83	6.99
USD/EUR	1.16	1.16	1.17	1.17
JPY/USD	159.89	160.07	157.24	156.71
SGD/USD	1.28	1.28	1.28	1.29
JIBOR (%)	5.37	5.37	4.71	4.13
7D Repo Rate (%)	5.25	5.25	4.75	4.75
10Y Bond (%)	6.71	6.70	6.80	6.07
CDS - 5Y (bps)	93.38	92.55	90.57	68.86

Source: Bloomberg

#### FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(993)	(10,907)	(6,485)	(56,360)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	0	0	(1)
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	5,941	(4.11)	(14.60)	(31.29)
IDXFIND Index	1,267	(1.76)	(6.70)	(18.24)
IDXTANS Index	1,679	(4.15)	(23.52)	(14.58)
IDXENER Index	2,793	(5.61)	(25.63)	(37.29)
IDXBASIC Index	1,527	(9.05)	(28.69)	(25.78)
IDXINDUS Index	1,584	(3.54)	(23.13)	(26.48)
IDXNCYC Index	642	(3.99)	(11.55)	(19.68)
IDXCYC Index	900	(3.23)	(15.30)	(26.62)
IDXHLLTH Index	1,430	(4.36)	(16.82)	(30.73)
IDXPROP Index	768	(3.48)	(16.48)	(34.53)
IDXTECH Index	6,683	(2.93)	(13.39)	(29.86)
IDXINFRA Index	1,825	(5.05)	(9.56)	(31.67)

Source: Bloomberg

## HEADLINE NEWS

## MACROECONOMY

**Indonesia Sovereign Rating Rumors Denied by Finance Minister**

Finance Minister Purbaya Yudhi Sadewa denied market rumors regarding a potential downgrade of Indonesia's sovereign credit rating, stating that discussions with S&P Global Ratings were still scheduled for later that day. Purbaya emphasized that Indonesia's fiscal condition remains solid and noted that S&P recently assigned a BBB/Stable/A-2 rating to Danantara Investment Management (DIM), in line with Indonesia's sovereign rating. S&P also estimated annual SOE dividend inflows of USD 5-6 bn to support DIM's funding, reinforcing confidence in the country's credit profile. (Bloomberg Technoz)

**DPR Approved Financial Sector Reform Bill (P2SK) for Final Ratification**

Indonesia's House of Representatives (DPR) and the govt. agreed to advance the revision of the Financial Sector Development and Strengthening Law (P2SK) to the final parliamentary approval stage, with all eight factions supporting the bill. The revision aims to strengthen the legal framework for monetary, fiscal, and financial sector authorities amid increasing economic uncertainty and the rapid development of digital finance. The bill underwent extensive discussions covering 1,212 items of review (DIM) and includes 105 amendments across 145 articles, following consultations with BI, OJK, LPS, banking associations, and academics. (Bloomberg Technoz)

**OJK Reported BPR/BPRS Assets Grew 3.7% YoY in Mar-26**

OJK reported total assets of Indonesia's BPR/BPRS industry reached IDR 236.69 tn in Mar-26, growing 3.7% YoY. Credit disbursement increased 2.83% YoY to IDR 176.96 tn, while third-party funds (DPK) rose 3.16% YoY to IDR 165.49 tn. The sector maintained strong capitalization with an aggregate CAR of 27.2%, while MSME loans accounted for 50.07% of total lending, reflecting the industry's continued focus on supporting small businesses and regional financial inclusion. (Bloomberg Technoz)

## INDUSTRY

**Danantara Investment Management (DIM) Received Baa2 Rating from Moody's**

Moody's assigned a first-time Baa2 credit rating with a negative outlook to DIM, aligning the rating with Indonesia's sovereign credit profile. The agency also assigned a provisional (P)Baa2 rating for DIM's global medium-term note (MTN) program and a Baa2 rating for its planned senior unsecured bonds. Moody's highlighted DIM's strong linkage to the govt. through its ownership structure under Danantara, strategic role in managing SOE investments, extensive regulatory oversight, and expectations of timely state support, while noting the co.'s strong liquidity position supported by SOE dividend inflows. (Bloomberg Technoz)

**Danantara Investment Management (DIM) Received BBB Rating from S&P Global**

DIM received a long-term issuer credit rating of BBB and a short-term rating of A-2 from S&P Global Ratings, with a stable outlook in line with Indonesia's sovereign rating. S&P equalized DIM's rating with the sovereign rating based on its expectation of timely and sufficient govt. support, while estimating annual dividend inflows from SOEs of USD 5-6 bn as a key funding source. Separately, Moody's also assigned a Baa2 rating to DIM, although with a negative outlook reflecting Indonesia's sovereign rating outlook. (Bloomberg Technoz)

## COMPANY

**Hartadinata Abadi (HRTA) to Disburse Dividend of IDR 40/sh**

HRTA approved FY25 cash dividend of IDR 40/sh, up 90.5% from IDR 21/sh distributed for FY24 (Div. yield: 1.75%). The dividend will be paid on 03 Jul-26 and marks the highest DPS since the co.'s IPO in 2017. The higher dividend follows strong FY25 performance, with revenue surging 144.4% YoY to IDR 44.55 tn and net profit rising 121.3% YoY to IDR 978.49 bn, supported by higher gold prices, increased sales volume, and stronger contributions from the Bullion Bank and retail segments. (Bisnis.com)

**Sumber Alfaria Trijaya (AMRT) Saw Morgan Stanley Increase Stake to 9.31%**

AMRT disclosed that Morgan Stanley increased its ownership stake through a net purchase of approximately 177.84 mn shares on 29 May-26. The institution acquired 179.14 mn shares worth IDR 206.18 bn while selling 1.29 mn shares worth IDR 1.74 bn, resulting in a net investment of around IDR 204.44 bn. Following the transaction, Morgan Stanley's ownership in AMRT increased to 3.80 bn shares or 9.31%, from 3.62 bn shares or 8.88% previously. (Emitennews)

**VKTR Teknologi Mobilitas (VKTR) Planned Rights Issue of Up to 25 bn Shares**

VKTR announced a rights issue of up to 25 bn new shares with a ratio of 7:4, representing a maximum of 36.36% of post-issue paid-up capital. Around 80% of the proceeds will be injected into subsidiary PT Sarana Ekomobilitas Indonesia (SEI) to support working capital for electric vehicle purchases under its e-Mobility as a Service (e-MaaS) business model during 2026-2027. The remaining funds will be used for VKTR's working capital, including inventory procurement for electric buses, trucks, transporters, and forklifts. (Emitennews)

## HEADLINE NEWS

**Matahari Putra Prima (MPPA) Open to Potential Cooperation with KDMP**

MPPA stated that it remains open to evaluating potential cooperation opportunities with Koperasi Desa Merah Putih (KDMP) in the future, although no material discussions or strategic partnership negotiations have taken place to date. Management noted that KDMP's presence has not materially impacted the co.'s operations or competitive position, given the different business models, product offerings, distribution systems, and shopping experiences between village cooperatives and MPPA's supermarket and hypermarket formats. The co. will continue monitoring KDMP's development, particularly if future expansion overlaps with MPPA's target market segments. (Emitennews)

**Buana Lintas Lautan (BULL) Posted 1Q26 Net Profit of USD 14.2 mn (+141% YoY)**

BULL reported 1Q26 net profit of USD 14.2 mn, up 141% YoY from USD 5.9 mn, supported by revenue growth to USD 43.9 mn from USD 39.3 mn in 1Q25. The improvement was driven by higher Time Charter Equivalent (TCE) rates, with Aframax and Medium Range tanker TCE increasing 40.6% and 43.7%, respectively, amid stronger tanker demand and tight vessel supply. Management expects 2Q26 performance to exceed 1Q26, while noting that the ongoing US-Iran conflict could further support tanker rates through supply disruptions and longer shipping routes. (IDX Channel)

**Sinar Terang Mandiri (MINE) Recorded Revenue of IDR 676.2 bn in 1Q26**

MINE posted 1Q26 revenue of IDR 676.19 bn, up 18.1% YoY, driven primarily by its mining services segment which contributed IDR 608.13 bn or 89.9% of total revenue. The co. also recorded comprehensive income of IDR 61.63 bn, supported by ongoing mining projects and improving construction services revenue of IDR 68.06 bn. Management remains focused on project execution, operational efficiency, and service quality to sustain growth amid industry challenges. (Emitennews)

**Alkindo Naratama (ALDO) Planned IDR 10 bn Share Buyback**

ALDO announced a planned share buyback with a maximum allocation of IDR 10 bn, subject to shareholder approval at the EGM scheduled on 24 Jun-26. The buyback period will run from 24 Jun-26 to 23 Jun-27, with the number of shares repurchased capped at 10% of issued and paid-up capital, including existing treasury shares. Management stated that the buyback aims to support a fair share price and strengthen investor confidence, while having no material impact on the co.'s operations, earnings, or financial position. (Emitennews)

**Waskita Karya (WSKT) Reported 93.1% Progress on Jakarta LRT Phase 1B**

WSKT reported construction progress of 93.07% for the Jakarta LRT Phase 1B Velodrome-Manggarai project and has commenced testing and commissioning (T&C) activities on the 3.6 km Velodrome-Pramuka section. The IDR 4.1 tn project includes civil works, rail systems, and operational integration, with management highlighting successful construction over the active Wiyoto Wiyono toll road using the balanced cantilever method. WSKT also achieved zero accidents during the critical construction phase and continues accelerating completion ahead of commercial operations. (IDX Channel)

**Wijaya Karya Beton (WTON) Secured IDR 75.9 bn School Infrastructure Contract**

WTON secured a new contract worth IDR 75.9 bn to supply precast concrete products for the govt.'s Sekolah Rakyat program across various regions in Indonesia. The co. will provide key precast components including square piles, U-ditch drainage systems, and hollow core slabs, supporting faster and more efficient construction. Management expects the project to contribute positively to new contract acquisition while supporting the govt.'s target of developing 500 Sekolah Rakyat by 2029. (Emitennews)

**Gunanusa Eramandiri (GUNA) to Disburse Dividend of IDR 7.46/sh**

GUNA approved FY25 cash dividend of IDR 7.46/sh following the AGM held on 29 May-26 (Div. yield: 4.19%). Based on FY25 financial results, the co. recorded net profit attributable to owners of IDR 62.15 bn, retained earnings of IDR 43.40 bn, and total equity of IDR 725.33 bn. The schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 09 Jun-26.
- Ex Dividend in the Regular Market and Negotiated Market on 10 Jun-26.
- Cum Dividend in the Cash Market on 11 Jun-26.
- Ex Dividend in the Cash Market on 12 Jun-26.
- Recording date on 11 Jun-26.
- Dividend payment on 26 Jun-26.

(Emitennews)

## HEADLINE NEWS

### **Kokoh Exa Nusantara (KOCI) to Disburse Dividend of IDR 2/sh**

KOCI approved FY25 cash dividend of IDR 2/sh or equivalent to IDR 8.93 bn (Div. yield: 2.15%). The schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 08 Jun-26.
- Ex Dividend in the Regular Market and Negotiated Market on 09 Jun-26.
- Cum Dividend in the Cash Market on 10 Jun-26.
- Ex Dividend in the Cash Market on 11 Jun-26.
- Recording date on 10 Jun-26.
- Dividend payment on 02 Jul-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

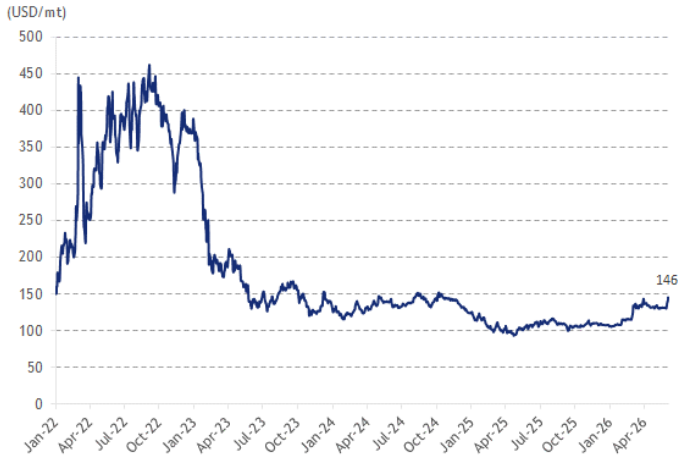
## List of events

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 (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPS (%)		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	2025
<b>Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)</b>																										
ASII	BUY	4,840	7,800	195,940	1.9	45.0	292.5	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.8	5.7	0.8	0.8	0.2	0.2	14.5	14.0	
AUTO	BUY	2,500	3,150	12,049	0.1	15.1	7.5	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	9.2	8.4	4.8	4.5	1.2	1.1	4.6	6.0	13.0	13.0	
Sector				207,990	2.0	300.0	300.0	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.2	6.8	5.4	5.2	1.0	0.9	1.9	2.5	22.9	208.2	
<b>Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																										
BNNI	BUY	3,570	5,690	133,151	1.3	39.8	254.0	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.2	4.8	n.a.	n.a.	0.9	0.9	7.5	-	17.5	18.6	
BBRI	HOLD	2,900	4,400	439,521	4.3	46.7	849.9	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	7.6	7.0	n.a.	n.a.	1.3	1.3	11.7	11.8	18.4	18.2	
BMRI	BUY	4,050	6,500	378,000	3.7	40.3	854.1	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.4	5.8	n.a.	n.a.	1.1	0.9	9.8	9.6	17.1	16.0	
Sector**				1,059,578	10.3	1,958	1,958	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.1	5.9	-	-	1.1	0.97	5.7	5.1	17.4	16.7	
<b>Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)</b>																										
JMTP	BUY	4,950	8,200	17,402	0.2	40.2	8.8	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	10.4	9.9	3.7	-	0.8	0.7	5.2	6.7	7.6	2.3	
SMGR	HOLD	1,720	2,800	11,613	0.1	49.0	25.9	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	61.4	14.3	3.3	2.4	0.3	0.3	5.6	1.3	0.4	1.8	
Sector				29,015	0.3	34.7	34.7	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	30.8	11.7	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	2,180	2,740	64,070	0.6	25.5	218.2	(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	22,075	33,500	24,943	0.2	33.4	110.0	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	6.8	3.1	2.2	-	0.8	0.7	13.4	7.0	10.0	19.0	
AADI	BUY	8,000	13,470	62,295	0.6	37.7	231.0	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	4.5	2.7	3.1	1.6	0.9	0.7	7.3	10.2	21.0	27.0	
PTBA	HOLD	2,620	3,420	30,184	0.3	34.0	95.3	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	10.3	2.3	5.7	1.0	1.3	0.9	10.1	1.4	13.0	39.0	
Sector				181,492	1.8	654.5	654.5	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.1	4.2	2.3	0.7	0.9	0.7	11.3	8.0	1.6	2.7	
<b>Mining Contractor (Overweight) - Hermanda Cahyo (hermanda.cahyo@bcasekuritas.co.id)</b>																										
UNTR	BUY	22,000	33,000	82,063	0.8	35.0	117.7	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	5.4	4.7	#VALUE!	#VALUE!	0.8	0.7	9.3	7.8	9.0	9.0	
DEWA	BUY	294	800	11,962	0.1	72.6	314.9	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	2.8	13.4	8.4	6.5	1.4	1.3	n.a.	0.7	74.0	10.0	
Sector				94,025	0.9	432.6	432.6	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.1	5.8	#VALUE!	#VALUE!	0.9	0.8	8.1	6.9	36.0	15.9	
<b>Oil &amp; Gas (Overweight) - Hermanda Cahyo (hermanda.cahyo@bcasekuritas.co.id)</b>																										
AKRA*	BUY	1,205	1,900	24,189	0.2	32.8	34.3	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	7.3	5.9	2.0	1.9	8.3	9.7	20.0	23.0	
PGAS*	BUY	1,780	2,300	43,150	0.4	43.0	85.1	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.5	2.8	12.6	12.0	7.9	8.3	8.0	10.0	
MEDC*	BUY	1,275	2,500	32,049	0.3	24.5	234.0	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	4.2	5.0	4.0	17.0	
Sector				99,387	1.0	353.4	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	2.9	2.6	6.2	5.9	6.8	7.6	15.6	14.7		
<b>Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)</b>																										
ICBP	BUY	6,525	14,600	76,094	0.7	19.5	39.5	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.2	6.5	-	-	1.0	0.9	0.0	0.0	19.1	14.5	
INDF	HOLD	6,250	10,130	54,878	0.5	49.9	88.8	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.1	4.1	-	-	0.5	0.7	8.4	13.7	15.5	16.0	
MYOR	BUY	1,750	2,800	39,128	0.4	14.2	23.1	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	13.6	11.3	7.7	6.7	2.1	1.8	0.0	0.0	16.4	16.4	
ROTI	BUY	540	1,500	3,341	0.0	6.6	2.6	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	11.7	8.4	15.0	15.0	1.5	1.3	9.2	9.9	11.9	20.9	
SIDO	BUY	376	650	11,280	0.1	20.5	10.2	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	196.6	454.5	23.9	32.8	
UNWR	HOLD	1,600	1,900	61,040	0.6	15.0	44.4	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.0	14.7	10.5	9.6	13.6	17.9	4.5	9.0	230.7	200.7	
Sector				279,934	2.7	258.1	258.1	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	30.3	60.8	6.0	5.3	7.0	6.5	11.3	23.8	20.9	18.4	
Sector excl UNWR				218,894	2.1	213.7	213.7	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	36.5	73.7	4.8	4.1	5.2	3.3	13.2	27.9	17.2	16.8	
<b>Construction (Neutral) - Nixsen Dimitri Hadi (nixsen.hadi@bcasekuritas.co.id)</b>																										
TOTL	BUY	n.a	900	3,581	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.	21.4	21.5	31.1	26.9	
JSHR	BUY	2,930	5,700	21,266	0.2	22.9	13.6	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	-	-	-	-	
Sector				24,846	0.2	13.6	13.6	(66.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	-	3.1	3.1	(46.8)	10.2
<b>Healthcare (Overweight)</b>																										
HEAL	BUY	815	1,500	12,523	0.1	53.0	12.9	34.6	13.6	69.3	18.5	742	920	64.8	240	16.4	13.2	7.0	6.0	1.9	1.6	1.3	1.8	11.3	12.4	
MIKA	BUY	1,615	3,250	22,461	0.2	34.0	9.9	27.0	11.2	38.2	13.8	1,290	1,473	39.1	160	17.8	15.4	10.6	9.2	n.a	2.6	2.8	3.2	16.0	16.4	
SIL0	BUY	2,350	2,310	30,564	0.3	6.6	1.8	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	22.5	9.8	8.6	n.a	2.8	-	-	11.6	12.6	
Sector				65,548	0.6	24.6	24.6	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	9.2	18.3	9.5	8.3	0.4	2.5	1.2	1.4	18.7	20.0	

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)		
							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	2,610	3,600	62,720	0.6	35.0	485.8	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	8.7	17.5	6.3	-	1.7	1.9	5.8	10.3	20.0	11.0
JMCO*	BUY	4,320	7,060	45,532	0.4	20.6	153.2	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.2	0.0	10.1	3.2	0.9	0.7	1.4	1.8	3.0	16.0
Sector		129,478	1.3	852.6	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	8.5	6.6	1.1	1.2	1.2	3.3	6.0	4.1	18.5				
<b>Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																									
AAJI	BUY	6,650	9,410	12,799	0.1	20.3	16.7	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	7.5	7.0	3.5	2.8	0.5	0.5	5.3	6.1	7.1	7.2
DSNG	BUY	1,195	1,940	12,667	0.1	26.4	19.2	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	6.2	5.3	4.1	3.2	1.1	0.9	2.5	4.5	17.6	17.7
LSPG	BUY	1,235	2,000	8,423	0.1	40.4	28.3	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.1	3.8	0.6	0.1	0.6	0.5	6.1	8.4	14.4	14.1
Sector		33,889	0.3	64.2	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	5.6	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	3,860	4,780	63,296	0.6	44.5	41.4	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	11.2	13.0	6.7	8.4	1.9	1.8	2.8	3.4	17.5	13.7
JPPA	BUY	2,270	3,200	26,619	0.3	43.7	41.9	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	6.6	6.6	3.9	4.2	1.3	1.3	3.1	7.5	23.5	19.2
MAIN	HOLD	780	640	1,746	0.0	39.5	3.9	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector		91,662	0.9	87.2	6.8	5.7	122.2	(13.3)	9,648	8,873	(8.0)	9.7	10.9	5.8	7.0	1.7	1.6	2.8	4.6	18.6	16.1				
<b>Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)</b>																									
BSDI	BUY	605	840	12,809	0.1	21.4	10.1	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	5.0	5.9	4.0	4.0	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	600	1,300	11,121	0.1	43.1	10.0	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.2	3.7	2.1	-	0.5	0.4	4.0	5.0	11.1	11.3
PANI	BUY	6,775	9,100	122,743	1.2	15.9	44.5	(0.9)	#DIV/0!	(0.9)	(9.2)	1,147	1,035	#DIV/0!	(9.9)	99.6	110.5	55.0	59.6	4.2	4.1	-	0.0	3.6	3.2
SMRA	BUY	280	500	4,622	0.0	58.2	8.9	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	6.0	7.4	5.0	4.9	0.4	0.4	3.2	3.3	6.6	5.1
Sector		151,295	1.5	73.4	43.0	(1.1)	16.4	1.9	42.9	(3.8)	7,122	6,812	42.5	(4.3)	81.7	90.7	45.3	48.9	3.5	3.4	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	15.6	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	8.9	7.3	2.6	4.6	0.9	0.9	9.7	8.3	10.1	11.9
LPPF	BUY	1,565	4,200	3,534	0.0	46.8	8.6	(100.0)	#DIV/0!	n.a.	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,495	1,700	24,817	0.2	48.6	46.4	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.2	11.2	3.1	3.1	0.8	0.7	n.a.	n.a.	17.4	14.5
RALS	SELL	374	340	2,654	0.0	23.2	4.4	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector		36,963	0.4	75.0	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	8.9	8.7	2.5	2.9	2.9	0.6	1.6	1.6	1.3	0.6	1.3	17.9	17.0
<b>Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)</b>																									
EXCL	BUY	2,830	5,000	51,506	0.5	65.2	45.6	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(10.9)	(15.4)	6.3	5.0	1.6	1.8	8.6	-	(14.8)	(11.7)
ISAT	BUY	2,080	2,800	67,082	0.7	16.3	32.4	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	12.2	9.3	4.4	4.0	1.7	1.6	4.0	5.3	13.9	16.7
TLKM	HOLD	2,850	3,250	282,327	2.7	47.5	400.2	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	13.0	11.7	4.5	-	n.a.	1.7	7.4	7.7	13.4	14.7
Sector		400,915	3.9	478.2	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	9.8	7.8	4.7	1.3	0.5	1.7	7.0	6.3	10.0	6.3	10.0	12.1	
<b>Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)</b>																									
ERAL	BUY	276	410	1,432	0.0	19.9	3.2	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	8.5	5.9	3.4	2.9	0.8	0.7	2.9	5.0	10.1	11.1
ERAA	BUY	362	550	5,774	0.1	42.2	16.8	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	4.8	4.4	3.1	3.0	0.6	0.6	5.5	7.5	13.9	13.3
Sector		7,206	0	62	20	(62)	20	(48)	30	1,365	1,546	7	54	10	6	6	1	1	8	12	24	24			
<b>Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)</b>																									
MSTI	BUY	1,345	1,700	4,223	0.0	15.0	1.9	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.7	6.6	3.5	3.4	1.8	1.6	-	-	0.2	0.2
Sector		4,223	0.0	1.9	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.7	6.6	3.5	3.4	1.8	1.6	-	-	-	-	-	6.4	6.5
<b>Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)</b>																									
TOWR	BUY	350	820	20,684	0.2	32.6	12.2	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	5.6	5.3	5.9	5.7	n.a.	0.7	5.7	5.7	13.6	13.1
TBIG	HOLD	1,365	1,850	30,927	0.3	8.2	4.0	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	21.7	22.0	10.2	10.3	n.a.	2.3	1.7	2.3	11.2	10.4
MTEL	BUY	505	700	42,198	0.4	19.1	4.5	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	20.2	19.4	8.0	7.8	1.3	1.3	5.0	5.0	6.4	6.5
Sector		93,809	0.9	20.7	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	17.5	17.2	8.3	8.2	1.3	1.5	4.1	4.2	10.5	4.2	10.5	10.0	
Stock universe		3,995,373	29.0	79.8	13.5	62.3	33.8	20.7	57.5	8.3	5.3	21.3	22.9	21.3	6.2%	6.2%	8.1%	11.6%							
Stock universe exc Bank		2,165,363	20.0	88.4	14.2	83.1	42.6	327,792	597,302	224.4	82.2	6.6	3.6	1.4	2.1	13.6	12.4	7.5%	7.4%						
Stock universe exc UINR		3,851,712	28.4	90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	8.2	5.1	1.6	2.1	22.4	20.9	5.6%	5.4%						

\*: in USD

\*\* : Excluding ARTO and BCA

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