

RESEARCH

RESEARCH REPORT

TPMA - Under Heavy Skies

- 1Q26 Results: Lower Mining Activities Hit the Performance
- Price Recovery Meets Cost Pressure
- Maintain BUY with Lowered TP of IDR 550/sh

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

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MACROECONOMY

- Govt. Responds to Foreign Fund's 'Sell Indonesia' Call, Highlights Fiscal Strength
- BI and Govt. Agreed on Two Measures to Support Rupiah Stability
- Govt. Orders Acceleration of Tanjung Priok Container Clearance
- BI Reaffirmed Strong Fiscal-Monetary Coordination to Support Economic Stability
- Indonesia's Fiscal Deficit Reached IDR 180.4 tn (0.7% of GDP) as of May-26

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- Govt. Issued Regulation on Strategic Commodity Export Centralization

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- Bank Central Asia (BBCA) to Disburse Interim Dividend of IDR 20/sh
- Medco Energi Internasional (MEDC) to Disburse Final Dividend of IDR 29/sh
- Sumber Alfaria Trijaya (AMRT) Targets Up to 1,080 New Stores in 2026
- Samudera Indonesia (SMDR) Reported Sinking of Chartered Container Vessel
- Energi Mega Persada (ENRG) to Raise IDR 338.4 bn Through Private Placement
- Berkah Prima Perkasa (BLUE) to Disburse Dividend of IDR 34/sh
- Surya Toto Indonesia (TOTO) to Disburse Final Dividend of IDR 13/sh
- Jaya Konstruksi Manggala Pratama (JKON) to Disburse Dividend of IDR 2/sh
- Multi Medika Internasional (MMIX) Accelerates Construction of Diaper Factory in Tangerang
- Selamat Sempurna (SMSM) to Disburse Final Dividend of IDR 40/sh
- J Resources Asia Pasifik (PSAB) to Disburse Dividend of IDR 105/sh

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	5,595	(4.20)	(35.30)	1,181
LQ45	558	(3.99)	(34.12)	639
Hang Seng	24,962	(1.15)	(2.61)	17,140
KOSPI	8,161	(5.54)	93.65	30,134
Nikkei 225	66,588	(1.31)	32.28	51,727
PCOMP	5,938	0.45	(1.89)	84
SET	1,583	(0.76)	25.64	1,902
SHCOMP	4,028	(0.74)	1.48	195,287
STI	5,050	(0.35)	8.69	1,043
TWSE	45,071	(1.33)	55.61	37,393
EUROPE & USA				
DAX	24,759	(0.75)	1.10	248
Dow Jones	50,867	(1.35)	5.83	2,484
FTSE 100	10,368	52.23	4.40	286
NASDAQ	25,709	(4.18)	10.62	10,702
S&P 500	7,384	(2.64)	7.86	11,117
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	11.23	(6.34)	(24.88)	(39.95)
TLK US (USD)	15.54	(3.00)	(7.28)	(26.18)

Source: Bloomberg

		Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	93	(2.04)	(11.25)	54.66
WTI (USD/b)	91	(2.69)	(7.68)	58.73
Coal (USD/ton)	149	0.81	10.68	38.37
Copper (USD/mt)	13,520	(2.96)	2.93	8.83
Gold (USD/toz)	4,328	(3.27)	(5.01)	0.21
Nickel (USD/mt)	18,581	(0.58)	(5.40)	11.62
Tin (USD/mt)	52,935	(5.04)	6.46	30.52
Corn (USD/mt)	446	(1.27)	(10.89)	(3.15)
Palm oil (MYR/mt)	4,492	(0.86)	(3.23)	12.36
Soybean (USD/bu)	1,122	(0.71)	(7.43)	4.40
Wheat (USD/bsh)	580	(0.30)	(7.61)	9.18

Source: Bloomberg

		1D	1M	2024
CURRENCY & RATES				
USD/IDR	18,020	18,020	17,373	16,690
AUD/USD	1.42	1.42	1.38	1.50
CAD/USD	1.39	1.39	1.37	1.37
CNY/USD	6.79	6.79	6.80	6.99
USD/EUR	1.15	1.15	1.18	1.17
JPY/USD	160.32	160.29	156.68	156.71
SGD/USD	1.29	1.29	1.27	1.29
JIBOR (%)	5.34	5.34	4.16	4.13
7D Repo Rate (%)	5.25	5.25	4.75	4.75
10Y Bond (%)	6.91	6.88	6.60	6.07
CDS - 5Y (bps)	98.36	97.04	83.74	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(3,731)	(15,909)	(13,408)	(61,362)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	0	0	(0)
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	5,595	(4.20)	(20.72)	(35.30)
IDXFIN Index	1,200	(3.36)	(13.53)	(22.60)
IDXTrans Index	1,557	(5.97)	(28.77)	(20.79)
IDXENER Index	2,611	(5.73)	(30.60)	(41.36)
IDXBASIC Index	1,478	(2.49)	(32.46)	(28.20)
IDXINDUS Index	1,433	(5.72)	(30.06)	(33.50)
IDXNCYC Index	603	(3.79)	(18.56)	(24.56)
IDXCYC Index	854	(3.72)	(21.76)	(30.39)
IDXHLTH Index	1,377	(1.91)	(17.29)	(33.28)
IDXPROP Index	713	(4.02)	(22.36)	(39.23)
IDXTECH Index	6,326	(4.88)	(16.13)	(33.61)
IDXINFRA Index	1,688	(5.30)	(19.24)	(36.80)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Govt. Responds to Foreign Fund's 'Sell Indonesia' Call, Highlights Fiscal Strength

Finance Minister Purbaya Yudhi Sadewa responded to comments from K2 Asset Management, which identified "sell Indonesia" as its main Asian investment strategy. Purbaya stated that Indonesia's current economic conditions differ significantly from the 1998 crisis period, citing healthy fiscal conditions and solid economic fundamentals. He also highlighted the gov't.'s latest fiscal data, which showed May-26 APBN deficit at IDR 180.4 tn (0.7% of GDP), still below the FY26 deficit target of 2.68% of GDP, while maintaining a primary surplus of IDR 58.6 tn. State revenue reached IDR 1,185 tn (+19.1% YoY) through May-26. (Bloomberg Technoz)

BI and Govt. Agreed on Two Measures to Support Rupiah Stability

BI Governor Perry Warjiyo outlined two key fiscal-monetary coordination measures aimed at supporting rupiah stability. First, BI and the gov't. will seek to enhance the attractiveness of domestic financial instruments by increasing yields to encourage foreign capital inflows into equities, government bonds (SBN), and BI securities (SRBI). Second, both authorities will maintain adequate liquidity in the money market and banking system through cash management coordination, including keeping gov't. funds at BI with improved remuneration arrangements. The measures are part of broader efforts to strengthen policy coordination amid ongoing pressure on the rupiah and domestic financial markets. (Bloomberg Technoz)

Govt. Orders Acceleration of Tanjung Priok Container Clearance

Finance Minister Purbaya Yudhi Sadewa instructed the Directorate General of Customs and Excise to immediately resolve container congestion at Tanjung Priok Port after container backlogs reached around 3,100 units, causing longer dwelling time and disrupting raw material supply for businesses. Customs was directed to increase manpower and extend operations to 24-hour shifts until the queue returns to a normal level of approximately 500 containers per day. During the inspection, Purbaya identified two key issues: a surge in import volumes during Apr-26 and the prolonged storage of containers that had already completed customs clearance. The gov't. is also evaluating potential sanctions for importers that leave cleared containers at the port for extended periods. (Bloomberg Technoz)

BI Reaffirmed Strong Fiscal-Monetary Coordination to Support Economic Stability

BI Governor Perry Warjiyo emphasized that fiscal and monetary authorities remain closely coordinated to maintain economic stability and support growth. The statement followed a meeting between BI, the Ministry of Finance, and the DPR to evaluate recent economic developments amid pressure on the rupiah and equity market. Authorities agreed to further strengthen coordination, particularly in supporting exchange rate stability while maintaining growth momentum, with each institution operating within its respective mandate. (Bloomberg Technoz)

Indonesia's Fiscal Deficit Reached IDR 180.4 tn (0.7% of GDP) as of May-26

Indonesia recorded an APBN deficit of IDR 180.4 tn, equivalent to 0.7% of GDP, as of May-26, compared to a deficit of IDR 20.9 tn (0.09% of GDP) in the same period last year. Despite the deficit, the figure remains below the FY26 target of IDR 689.1 tn (2.68% of GDP). State revenue reached IDR 1,185 tn (+19.1% YoY), representing 37.6% of the FY26 target, while state expenditure increased 34.4% YoY to IDR 1,365.4 tn, equivalent to 35.5% of the annual budget target. Meanwhile, the primary balance remained in surplus at IDR 58.6 tn, and budget financing realization reached IDR 379.4 tn (+16.2% YoY). (Bloomberg Technoz)

INDUSTRY

Govt. Issued Regulation on Strategic Commodity Export Centralization

The Indonesian gov't. issued a regulation centralizing exports of strategic commodities under state control. Effective 1 Jun-26, exports of palm oil, coal, and ferroalloys must be routed through PT Danantara Sumberdaya Indonesia (DSI), with DSI acting as the designated exporter/intermediary and having authority to set export prices and margins. Existing contracts remain valid, while from 1 Jan-27 strategic commodity exports can only be conducted by DSI. The policy may later be expanded to other commodities, with exemptions available for certain gov't.-approved investment and downstreaming agreements. (IDN Financials)

HEADLINE NEWS

COMPANY

Bank Central Asia (BBCA) to Disburse Interim Dividend of IDR 20/sh

BBCA announced the distribution of 1Q26 interim dividend of IDR 20/sh (Div. yield: 0.39%). The dividend reflects the co.'s strong capital position, ample liquidity, business expansion plans, and healthy asset quality. Management also indicated that the next interim dividend distributions in 2026 may be paid at a similar amount, subject to financial conditions. BBCA posted 1Q26 net profit of IDR 14.7 tn, while loans grew 5.6% YoY to IDR 994 tn and CASA increased 11.2% YoY to IDR 1,089 tn.

The schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 15-Jun-26.
- Ex Dividend in the Regular Market and Negotiated Market on 17-Jun-26.
- Cum Dividend in the Cash Market on 18-Jun-26.
- Ex Dividend in the Cash Market on 19-Jun-26.
- Recording date on 18-Jun-26.
- Dividend payment on 26-Jun-26.

(Investor Daily)

Medco Energi Internasional (MEDC) to Disburse Final Dividend of IDR 29/sh

MEDC approved a final dividend of USD 45 mn or USD 0.0018/sh (equivalent to approximately IDR 29/sh, Div. yield: 2.4%). Including the interim dividend of USD 42 mn distributed in Nov-25, total FY25 dividend reached USD 87 mn, representing an 86.2% payout ratio based on FY25 net profit of USD 100.9 mn.

The schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 15-Jun-26.
- Ex Dividend in the Regular Market and Negotiated Market on 17-Jun-26.
- Cum Dividend in the Cash Market on 18-Jun-26.
- Ex Dividend in the Cash Market on 19-Jun-26.
- Recording date on 18-Jun-26.
- Dividend payment on 03-Jul-26.

(Emitennews)

Sumber Alfaria Trijaya (AMRT) Targets Up to 1,080 New Stores in 2026

AMRT plans to open up to 1,080 new stores in 2026, comprising 800 Alfamart stores in Indonesia, 200-250 stores in the Philippines, and around 30 stores in Bangladesh. More than 50% of new domestic stores will be located outside Java, reflecting stronger growth opportunities in underpenetrated regional markets. The co. has allocated approximately IDR 500 bn capex for company-owned store expansion in Indonesia, while its funding contribution for Philippine expansion is estimated at around IDR 100 bn due to its 35% ownership stake in the local operation. (Bisnis.com)

Samudera Indonesia (SMDR) Reported Sinking of Chartered Container Vessel

SMDR reported that Golden Star 1, a container vessel chartered and operated by its Singapore-based subsidiary Samudera Shipping Line Ltd., sank in the Singapore Strait on 05-Jun-26 while serving the Singapore-Pasir Gudang route. The vessel is owned and managed by a third party under a charter agreement. All crew members were safely evacuated with no casualties reported. Management stated that the incident is not expected to have a material impact on the co.'s operations, as both the vessel and cargo were insured. SMDR is coordinating with relevant parties on cargo recovery and has prepared a replacement vessel to maintain service continuity on the route. (IDXChannel)

Energi Mega Persada (ENRG) to Raise IDR 338.4 bn Through Private Placement

ENRG plans to issue 218.3 mn new shares through a private placement at IDR 1,550/sh, raising approximately IDR 338.4 bn. The new shares will be fully subscribed by controlling shareholder Bakrie Kalila Investment (BKI), reflecting its commitment to support the co.'s funding needs and business plans. Following the transaction, ENRG's total issued and paid-up capital will increase to 26.56 bn shares. The co. also obtained shareholder approval for a potential rights issue of up to 13.5 bn shares, with proceeds intended for capex, working capital, and business expansion. Separately, ENRG posted FY25 revenue of USD 498.1 mn (+7% YoY) and EBITDA of USD 309.7 mn (+11% YoY). (Emitennews)

Berkah Prima Perkasa (BLUE) to Disburse Dividend of IDR 34/sh

BLUE approved FY25 cash dividend of IDR 34/sh or equivalent to IDR 14.2 bn (Div. yield: 1.1%). The co. also allocated IDR 100 mn as statutory reserves, while the remaining IDR 223 mn was retained. The dividend distribution was approved at the AGM on 04-Jun-26, which was attended by shareholders representing 88.42% of total voting shares. (Emitennews)

HEADLINE NEWS

Surya Toto Indonesia (TOTO) to Disburse Final Dividend of IDR 13/sh

TOTO approved a final dividend of IDR 13/sh or equivalent to IDR 134.2 bn (Div. yield: 5.7%). Including the interim dividend of IDR 10/sh distributed earlier, total FY25 dividend reached IDR 23/sh or IDR 237.4 bn (Total Div. yield: 10.1%), representing a 67.6% payout ratio. The dividend distribution was supported by FY25 net profit of IDR 351.1 bn.

The schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 11-Jun-26.
- Ex Dividend in the Regular Market and Negotiated Market on 12-Jun-26.
- Cum Dividend in the Cash Market on 15-Jun-26.
- Ex Dividend in the Cash Market on 16-Jun-26.
- Recording date on 15-Jun-26.
- Dividend payment on 25-Jun-26.

(Emitennews)

Jaya Konstruksi Manggala Pratama (JKON) to Disburse Dividend of IDR 2/sh

JKON approved FY25 cash dividend of IDR 2/sh or equivalent to IDR 32.6 bn (Div. yield: 3.1%), representing a 29.3% payout ratio. The dividend distribution was supported by FY25 net profit of IDR 111.2 bn and retained earnings of IDR 78.6 bn.

The schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 11-Jun-26.
- Ex Dividend in the Regular Market and Negotiated Market on 12-Jun-26.
- Cum Dividend in the Cash Market on 15-Jun-26.
- Ex Dividend in the Cash Market on 17-Jun-26.
- Recording date on 15-Jun-26.
- Dividend payment on 03-Jul-26.

(Emitennews)

Multi Medika Internasional (MMIX) Accelerates Construction of Diaper Factory in Tangerang

MMIX is accelerating the construction of a 1-hectare diaper manufacturing facility in Tangerang through its joint venture with China's Fujian Nice Paper, operating under PT Multi Nice Paper Indonesia (MNPI). The plant is designed with production capacity of 900 diapers per minute, equivalent to approximately 1.8 bn diapers annually, making it one of the fastest diaper production lines in Indonesia. The facility will initially support production of MIUBaby diapers and is expected to gradually expand into adult diapers, sanitary pads, and wet wipes. Management targets the Mom & Baby Care segment to contribute 40-50% of FY26 revenue, supported by local manufacturing, cost efficiencies, and stronger control over product quality. (IDXChannel)

Selamat Sempurna (SMSM) to Disburse Final Dividend of IDR 40/sh

SMSM approved a final dividend of IDR 40/sh or equivalent to IDR 230.3 bn (Final Div. yield: 2.46%). Including three interim dividends totaling IDR 100/sh, total FY25 dividend reached IDR 140/sh or IDR 806.2 bn (Total Div. yield: 8.62%), representing a 72% payout ratio.

The schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 15-Jun-26.
- Ex Dividend in the Regular Market and Negotiated Market on 17-Jun-26.
- Cum Dividend in the Cash Market on 18-Jun-26.
- Ex Dividend in the Cash Market on 19-Jun-26.
- Recording date on 18-Jun-26.
- Dividend payment on 02-Jul-26.

(Emitennews)

J Resources Asia Pasifik (PSAB) to Disburse Dividend of IDR 105/sh

PSAB approved FY25 cash dividend of IDR 105/sh or equivalent to IDR 2.77 tn (Div. yield: 21.0%), representing a 489.7% payout ratio. The dividend distribution exceeds FY25 net profit of IDR 567.2 bn and is supported by retained earnings of IDR 2.81 tn.

The schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 11-Jun-26.
- Ex Dividend in the Regular Market and Negotiated Market on 12-Jun-26.
- Cum Dividend in the Cash Market on 15-Jun-26.
- Ex Dividend in the Cash Market on 17-Jun-26.
- Recording date on 15-Jun-26.
- Dividend payment on 30-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
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 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	
United States 	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
Australia 	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
China 	Manufacturing PMI MAY	30-Jun-26
	Inflation Rate YoY MAY	10-Jun-26
	House Price Index YoY MAY	16-Jun-26
Japan 	Household Spending YoY APR	05-Jun-26
	PPI YoY MAY	10-Jun-26
	Balance of Trade MAY	17-Jun-26
United Kingdom 	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 (DR bn)	Rev growth (%)		OP growth (%)		Net Profit (TDRbn)		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
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																										
ASII	BUY	4,570	7,800	185,010	1.9	45.0	302.3	6.8	3.6	32.2	0.3	33,109	34,156	12.0	5.7	5.6	5.5	0.8	0.7	0.2	0.2	0.2	14.5	14.0	13.0	13.0
AUTO	BUY	2,440	3,150	11,760	0.1	15.1	7.3	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,995	#DIV/0!	8.8	9.6	8.9	4.7	4.3	1.2	1.1	4.7	6.1	13.0	13.0	
Sector				196,770	2.0		309.6	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.5	7.0	5.2	5.0	1.0	0.9	2.1	2.7	22.9	208.2	
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																										
BBNI	BUY	3,210	5,690	119,724	1.2	39.8	255.5	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.5	5.1	n.a.	n.a.	0.8	0.8	8.3	-	17.5	18.6	
BBRI	HOLD	2,740	4,400	415,272	4.3	46.7	868.3	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.0	7.4	n.a.	n.a.	1.2	1.2	12.4	12.5	18.4	18.2	
BMRI	BUY	3,840	6,500	358,400	3.7	40.3	864.0	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.6	5.9	n.a.	n.a.	1.0	0.9	10.3	10.2	17.1	16.0	
Sector**				993,618	10.3		1,988	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.4	5.85	-	-	1.0	0.92	6.1	5.5	17.4	16.7	
Cement (Neutral) - Jesselny Kristanto (jesselny.kristanto@bcasekuritas.co.id)																										
INTP	BUY	4,050	8,200	14,238	0.1	40.2	9.2	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	10.2	9.8	2.9	-	0.6	0.6	6.4	8.2	7.6	2.3	
SHGR	HOLD	1,555	2,800	10,499	0.1	49.0	24.6	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	71.8	16.8	3.0	2.2	0.3	0.2	6.2	1.5	0.4	1.8	
Sector				24,737	0.3		33.8	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	36.3	12.7	3.0	0.9	0.5	0.4	6.3	5.4	2.9	3.7	
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
ADRO	BUY	2,240	2,740	65,833	0.7	25.5	206.2	(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	21,900	33,500	24,745	0.3	33.4	103.4	(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	13.5	7.0	10.0	19.0	
AADI	BUY	7,575	13,470	58,986	0.6	37.7	219.5	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	5.0	3.0	3.0	1.5	0.9	0.7	7.7	10.8	21.0	27.0	
PTBA	HOLD	2,590	3,420	29,839	0.3	34.0	83.3	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	11.2	2.5	5.7	1.0	1.3	0.9	10.0	1.3	13.0	39.0	
Sector				179,402	1.9		612.4	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.6	4.5	2.2	0.7	0.9	0.7	11.5	8.2	1.6	2.7	
Mining Contractor (Overweight) - Herrenda Cahyo (herrenda.cahyo@bcasekuritas.co.id)																										
UNTR	BUY	21,250	33,000	79,265	0.8	35.0	116.2	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	6.5	5.7	#VALUE!	#VALUE!	0.8	0.7	9.7	8.1	9.0	9.0	
DEWA	BUY	262	800	10,660	0.1	72.6	310.7	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	4.2	20.0	7.6	6.0	1.2	1.1	n.a.	0.8	74.0	10.0	
Sector				89,925	0.9		426.9	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	6.2	7.4	#VALUE!	#VALUE!	0.8	0.8	8.5	7.2	36.0	15.9	
Oil & Gas (Overweight) - Herrenda Cahyo (herrenda.cahyo@bcasekuritas.co.id)																										
AKRA*	BUY	1,220	1,900	24,490	0.3	32.8	33.1	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	7.4	5.9	2.0	1.9	8.2	9.6	20.0	23.0	
PGAS*	BUY	1,520	2,300	36,847	0.4	43.0	83.2	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.1	2.3	10.8	10.3	9.3	9.7	8.0	10.0	
MEDC*	BUY	1,205	2,500	30,289	0.3	24.5	193.5	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				91,626	1.0		309.8	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	2.8	2.5	5.1	4.9	7.4	8.2	15.6	14.7	
Consumer (Overweight) - Laurencia Hemas (laurencia.hemas@bcasekuritas.co.id)																										
ICBP	BUY	6,450	14,600	75,219	0.8	19.5	38.6	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.6	6.8	-	-	1.0	0.9	0.0	0.0	19.1	14.5	
JNDF	HOLD	6,050	10,130	53,122	0.6	49.9	84.5	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.5	4.4	-	-	0.4	0.7	8.7	14.2	15.5	16.0	
MYOR	BUY	1,690	2,800	37,786	0.4	14.2	22.2	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	13.9	11.5	7.5	6.5	2.0	1.7	0.0	0.0	16.4	16.4	
ROTI	BUY	540	1,500	3,341	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	364	650	10,920	0.1	20.5	10.2	13.5	8.3	17.4	8.9	5,455	4,335	197.53	140.8	549.1	1,298.0	41.0	35.0	40.0	43.0	203.0	469.5	23.9	32.8	
UNWR	HOLD	1,570	1,900	59,896	0.6	15.0	43.3	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.8	16.2	10.3	9.4	13.4	17.5	4.5	9.0	230.7	230.7	
Sector				272,819	2.8		250.2	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	30.7	61.1	5.9	5.1	6.8	6.4	11.6	24.4	20.9	18.4	
Sector excl UNWR				212,923	2.2		206.9	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	36.8	73.8	4.7	3.9	5.0	3.2	13.6	28.7	17.2	16.8	
Construction (Neutral) - Nixxen Dimiri Hadi (nixxen.hadi@bcasekuritas.co.id)																										
TOIL	BUY	na	900	3,478	na	30.3	na	na	13.2	#DIV/0!	0.0	414	367	(11.5)	na	na	na	na	na	na	na	22.7	22.8	31.1	26.9	
JSMR	BUY	2,810	5,700	20,395	0.2	22.9	12.4	#DIV/0!	12.4	#DIV/0!	(86.4)	(5.078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	-	-	-	-	
Sector				23,873	0.2		12.4	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	3.3	3.3	(46.8)	10.2	
Healthcare (Overweight)																										
HEAL	BUY	800	1,500	12,293	0.1	53.0	12.9	34.6	13.6	69.3	18.5	742	920	64.8	24.0	20.1	16.2	6.9	5.9	1.8	1.6	1.3	1.8	11.3	12.4	
MIKA	BUY	1,525	3,250	21,209	0.2	34.0	10.3	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	20.3	17.5	10.0	8.7	na	2.4	3.0	3.3	16.0	16.4	
SIL0	BUY	2,260	2,310	29,394	0.3	6.6	1.7	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	na	22.7	9.4	8.3	na	2.7	-	-	11.6	12.6	
Sector				62,896	0.7		24.9	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	10.8	19.7	9.1	8.0	0.4	2.4	1.3	1.5	18.7	20.0	

Ticker Rating	CP (DR)	TP (DR)	Mkt cap (DR bn)	Index Weight	Free float (%)	ADTV (DRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPS (Rp)		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
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	2,750	3,600	66,085	0.7	35.0	485.7	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.5	21.2	6.6	-	1.8	2.0	5.5	9.8	20.0	11.0
JMCO*	BUY	4,570	7,060	48,167	0.5	20.6	143.9	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	10.8	3.4	1.0	0.7	1.3	1.7	3.0	16.0
Sector				137,712	1.4		838.7	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	5.2	10.2	6.9	1.2	1.2	1.2	3.1	5.7	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ALLI	BUY	6,375	9,410	12,270	0.1	20.3	17.4	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	8.1	7.6	3.3	2.7	0.5	0.5	5.5	6.3	7.1	7.2
DSNG	BUY	1,125	1,940	11,925	0.1	26.4	19.2	29.3	7.5	109.3	13.4	2,048	2,385	143.9	(0.6)	7.8	6.7	3.9	3.1	1.0	0.9	2.7	4.8	17.6	17.7
LSPJ	BUY	1,150	2,000	7,843	0.1	40.4	27.5	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	5.0	4.6	0.4	(0.1)	0.6	0.5	6.6	9.0	14.4	14.1
Sector				32,038	0.3		64.1	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	7.2	6.5	2.8	2.1	0.7	0.6	4.7	6.4	12.1	12.3
Poultry (Neutral) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																									
CPIN	BUY	3,380	4,780	55,425	0.6	44.5	41.6	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	12.2	14.2	5.9	7.4	1.6	1.5	3.2	3.9	17.5	13.7
JJFA	BUY	1,935	3,200	22,691	0.2	43.7	42.2	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	7.4	7.4	3.4	3.6	1.1	1.1	3.6	8.8	23.5	19.2
MAIN	HOLD	725	640	1,623	0.0	39.5	3.8	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				79,739	0.8		87.6	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	10.6	11.9	5.1	6.1	1.5	1.4	3.3	5.2	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	560	840	11,856	0.1	21.4	9.7	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	6.0	7.1	3.8	3.8	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	555	1,300	10,287	0.1	43.1	9.4	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.7	4.2	1.9	-	0.4	0.4	4.3	5.4	11.1	11.3
PANI	BUY	5,800	9,100	105,079	1.1	15.9	43.8	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	118.8	131.7	46.9	50.7	3.6	3.5	-	0.0	3.6	3.2
SMRA	BUY	270	500	4,457	0.0	58.2	8.5	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	6.7	8.2	5.0	4.9	0.4	0.4	3.3	3.4	6.6	5.1
Sector				131,679	1.4		71.4	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	95.9	106.4	38.1	40.9	2.9	2.8	0.5	0.6	7.2	5.5
Retail (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																									
ACES	BUY	330	520	5,650	0.1	40.0	14.6	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	9.1	7.4	2.4	4.3	0.9	0.8	10.3	8.7	10.1	11.9
LPFF	BUY	1,500	4,200	3,387	0.0	46.8	8.3	(100.0)	#DIV/0!	na	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,485	1,700	24,651	0.3	48.6	48.8	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	364	340	2,583	0.0	23.2	3.9	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				36,271	0.4		75.7	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	8.9	8.7	2.5	2.8	0.6	0.6	1.6	1.4	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,650	5,000	48,230	0.5	65.2	43.8	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(11.4)	(16.0)	6.1	4.9	1.5	1.7	9.2	-	(14.8)	(11.7)
ISAT	BUY	1,880	2,800	60,632	0.6	16.3	31.7	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	13.5	10.3	4.2	3.7	1.5	1.4	4.5	5.9	13.9	16.7
TLKM	HOLD	2,760	3,250	273,412	2.8	47.5	395.8	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	14.1	12.7	4.3	-	na	1.7	7.7	7.9	13.4	14.7
Sector				382,273	4.0		471.3	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	10.8	8.7	4.5	1.2	0.4	1.6	7.4	6.6	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																									
ERAL	BUY	244	410	1,266	0.0	19.9	3.0	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.1	6.3	3.0	2.5	0.7	0.6	3.3	5.7	10.1	11.1
ERAA	BUY	330	550	5,264	0.1	42.2	16.2	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	5.0	4.6	2.9	2.8	0.5	0.5	6.1	8.2	13.9	13.3
Sector				6,529	0		62	19	(62)	20	(48)	30	1,365	1,546	7	54	14	11	6	5	1	9	14	24	24
Technology (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																									
MSTI	BUY	1,340	1,700	4,207	0.0	15.0	1.9	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.8	6.8	3.5	3.4	1.8	1.6	-	-	0.2	0.2
Sector				4,207	0.0		1.9	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.8	6.8	3.5	3.4	1.8	1.6	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	330	820	19,502	0.2	32.6	12.8	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	7.2	6.8	5.8	5.5	na	0.7	6.1	6.1	13.6	13.1
TBIG	HOLD	1,455	1,850	32,966	0.3	8.2	3.9	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	22.4	22.7	10.6	10.6	na	2.5	1.6	2.2	11.2	10.4
MTEL	BUY	498	700	41,613	0.4	19.1	4.4	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	20.2	19.4	8.0	7.8	1.2	1.2	5.0	5.0	6.4	6.5
Sector				94,081	1.0		21.1	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	18.3	18.0	8.4	8.3	1.2	1.5	4.0	4.2	10.5	10.0
Stock universe				4,381,638	29.3			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%
Stock universe exc Bank				2,430,994	21.8			88.4	14.2	83.1	42.6	327,792	597,302	22.4	82.2	7.4	4.1	1.4	2.1	15.2	14.0	6.7%	6.6%	6.6%	10.8%
Stock universe exc UNVR				4,223,425	28.7			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 BCCA

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