

## RESEARCH

### RESEARCH REPORT

#### Economic Update - BI Rate - Guarding Stability in Uncertain Waters

- Tightening continues
- Stability through carry, at a cost
- Balancing tightening with liquidity support
- A prolonged hold with tightening risks emerging

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

### HEADLINE NEWS

#### MACROECONOMY

- BCAS: Avoided frontier but, no significant inclusion just as yet
- US Lifted Hormuz Blockade as Nuclear Talks With Iran Began
- Bank Indonesia (BI) Raised BI Rate by 25 bps to 5.75%
- Bank Indonesia (BI) Raised Bank Foreign Funding Limit to 40% Starting Jul-26
- Tax Revenue Increased 23.4% YoY to IDR 940 tn as of Mid-Jun-26

#### INDUSTRY

- Energy Ministry Considered Revising PLN Coal DMO Price

#### COMPANY

- Bank Mandiri (BMRI) Expanded Community Development Program Ahead of Jogja Marathon 2026
- Sumber Alfaria Trijaya (AMRT) Restructured Overseas Operations Through Singapore Unit
- Mitra Adiperkasa (MAPI) Launched IDR 12.6 tn Mandatory Tender Offer Following Change in Control
- Elnusa (ELSA) Supported Offshore Seismic Project to Strengthen Indonesia's Energy Security
- Matahari Putra Prima (MPPA) Launched Rights Issue to Raise Up to IDR 1.2 tn
- Tembaga Mulia Semanan (TBMS) Approved Dividend of IDR 28.0/sh
- Colorpak Indonesia (CLPI) Approved Dividend of IDR 170.5/sh
- Baramulti Suksessarana (BSSR) Approved Final Dividend of IDR 486.1/sh

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	6,172	(0.78)	(28.62)	789
LQ45	617	(1.33)	(27.13)	472
Hang Seng	23,925	(1.59)	(6.66)	19,139
KOSPI	9,064	2.25	115.08	31,971
Nikkei 225	71,053	1.65	41.15	62,707
PCOMP	6,154	0.64	1.66	80
SET	1,585	(0.13)	25.83	1,926
SHCOMP	4,090	(0.43)	3.06	224,627
STI	5,213	0.70	12.20	1,332
TWSE	46,465	1.28	60.43	48,030
<b>EUROPE &amp; USA</b>				
DAX	25,027	0.37	2.19	413
Dow Jones	51,565	0.14	7.28	5,535
FTSE 100	10,400	52.69	4.72	410
NASDAQ	26,518	1.91	14.09	24,633
S&P 500	7,501	1.08	9.57	26,550
<b>ETF &amp; ADR</b>				
EIDO US (USD)	12.43	(0.40)	(10.90)	(33.53)
TLK US (USD)	14.88	(6.12)	(14.09)	(29.31)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
<b>COMMODITIES</b>			
Brent (USD/b)	80	0.38	(25.71)
WTI (USD/b)	77	(0.25)	(26.61)
Coal (USD/ton)	144	0.14	8.68
Copper (USD/mt)	13,691	(0.90)	0.76
Gold (USD/toz)	4,210	(1.10)	(7.81)
Nickel (USD/mt)	17,842	(1.21)	(3.90)
Tin (USD/mt)	53,653	(3.06)	2.07
Corn (USD/mt)	444	(1.06)	(10.84)
Palm oil (MYR/mt)	4,510	0.20	0.42
Soybean (USD/bu)	1,143	(0.57)	(4.85)
Wheat (USD/bsh)	614	(1.17)	(9.41)

Source: Bloomberg

	1D	1M	2024
<b>CURRENCY &amp; RATES</b>			
USD/IDR	17,710	17,710	17,705
AUD/USD	1.43	1.43	1.41
CAD/USD	1.41	1.41	1.37
CNY/USD	6.77	6.77	6.81
USD/EUR	1.15	1.15	1.16
JPY/USD	161.14	161.38	159.07
SGD/USD	1.29	1.29	1.28
JIBOR (%)	6.62	6.62	4.60
7D Repo Rate (%)	5.75	5.75	4.75
10Y Bond (%)	7.05	7.05	6.78
CDS - 5Y (bps)	86.55	86.55	90.92

Source: Bloomberg

	Last	1W	1M	YTD
<b>FUND FLOWS &amp; SECTORAL TREND</b>				
<b>Foreign Flows</b>				
Equity - In/(Out) (IDRbn)	(111)	2,326	(24,231)	(65,054)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	0	0	(0)
<b>Sector Performance</b>				
JCI Index	6,172	(0.78)	(6.47)	(28.62)
IDXFIN Index	1,367	(1.32)	2.53	(11.83)
IDXTrans Index	1,713	0.29	(14.77)	(12.88)
IDXENER Index	2,864	0.12	(14.05)	(35.68)
IDXBASIC Index	1,718	2.49	(7.83)	(16.55)
IDXINDUS Index	1,568	(0.16)	(15.42)	(27.22)
IDXNCRY Index	646	(0.12)	(9.40)	(19.18)
IDXCYC Index	924	0.47	(9.41)	(24.65)
IDXHLTH Index	1,381	(1.07)	(12.77)	(33.11)
IDXPROP Index	750	(0.64)	(14.37)	(36.08)
IDXTECH Index	6,630	0.04	(8.34)	(30.42)
IDXINFRA Index	1,791	(1.96)	(10.47)	(32.97)

Source: Bloomberg

## HEADLINE NEWS

## MACROECONOMY

**BCAS: Avoided frontier but, no significant inclusion just as yet**

- Indonesia keeps EM status – no reclassification action this cycle.
- BUT: MSCI cut Indonesia's **Information Flow** rating (+ → -). The flag: shareholding opacity + coordinated trading hurting price formation. Same bucket as Turkey.
- This attacks what index inclusion depends on – trust in true free float and market prices. Hits name-level weights even without a label change.

**Conclusion:**

- Not downgraded to Frontier – and unlikely to be, near term.
- But improved inclusion / re-rating **off the table for now**. Market must first fix free-float transparency, FX liberalization, operational framework.
- Meanwhile peers improved (Saudi, Korea, Chile, Colombia). Indonesia moved the wrong way. Gap widening.

- **Next checkpoint:** 23 Jun-26 Classification Review.

**US Lifted Hormuz Blockade as Nuclear Talks With Iran Began**

The US lifted its blockade of the Strait of Hormuz following an interim peace agreement with Iran, allowing shipping traffic to resume through one of the world's most critical energy trade routes. A 60-day negotiation period has begun to finalize details of a memorandum of understanding focused on Iran's nuclear program. US Vice President JD Vance said talks officially started after the agreement was signed. Markets will closely monitor progress, as any disruption in Hormuz could significantly impact global oil supplies and energy prices. (Bloomberg)

**Bank Indonesia (BI) Raised BI Rate by 25 bps to 5.75%**

BI raised its benchmark BI Rate by 25 bps to 5.75% at its Jun-26 policy meeting, following an earlier off-cycle 25 bps hike on 9 Jun-26, bringing total rate hikes since May to 100 bps. The move was aimed at supporting the rupiah, containing inflation, and maintaining macroeconomic stability amid global uncertainty. BI also increased the deposit facility rate to 4.75% and the lending facility rate to 6.50%. Despite the tighter policy stance, the central bank maintained its 2026 GDP growth forecast of 4.9%-5.7% and expects inflation to remain within the 2.5% ±1% target range. Meanwhile, the rupiah strengthened to IDR 17,730/USD as of 17 Jun-26, up 0.76% from end-May levels. (Trading Economics)

**Exhibit 1. Indonesia Interest Rate**

Sources: Trading Economics

**Bank Indonesia (BI) Raised Bank Foreign Funding Limit to 40% Starting Jul-26**

BI is strengthening macroprudential policies effective 01 Jul-26, by raising the Bank's Overseas Funding Ratio (RPLN) from 35% to 40% to expand credit funding. As of Jun-26, BI has distributed IDR 418.1 tn in liquidity incentives (KLM), primarily to state-owned and private banks. BI continues to optimize these incentives for priority sectors, including agriculture, industry, and MSMEs, to support long-term economic growth. (Kontan)

**Tax Revenue Increased 23.4% YoY to IDR 940 tn as of Mid-Jun-26**

The Finance Ministry reported that net tax revenue reached IDR 940.3 tn as of 16 Jun-26, growing 23.4% YoY and achieving 39.6% of the FY26 tax revenue target of IDR 2,357.7 tn. The strong performance was attributed to higher taxpayer compliance, enhanced tax supervision, and improvements in tax administration systems. The govt. highlighted that tax collections continue to serve as a key funding source for priority programs, including MBG, food security, energy security, and education initiatives. (Bloomberg Technoz)

## INDUSTRY

**Energy Ministry Considered Revising PLN Coal DMO Price**

Indonesia's Energy Ministry signaled a potential revision to the coal Domestic Market Obligation (DMO) price for PLN power plants, which has been fixed at USD 70/ton since 2018. Energy Minister Bahlil Lahadalia said the govt. is evaluating a balanced adjustment to ensure both PLN and coal producers remain financially viable, citing rising production costs driven by higher stripping ratios for medium-calorific coal. The ministry is also considering industry concerns over coal pricing benchmarks that have remained largely unchanged since 2019. Separately, Bahlil noted that PLN's coal supply remains secure, with contracts already secured for 134 mn tons out of its 154 mn tons requirement for 2026. (CNBC)

## HEADLINE NEWS

## COMPANY

**Bank Mandiri (BMRI) Expanded Community Development Program Ahead of Jogja Marathon 2026**

BMRI strengthened its social and environmental commitment through the Mandiri Sahabat Desa program, part of the Mandiri Jogja Marathon 2026 initiative. The program covered 28 villages along the marathon route and included road improvement projects, construction of village boundary markers, and community empowerment initiatives aimed at enhancing connectivity, supporting local economic activity, and improving village infrastructure. Management stated the initiative reflects BMRI's commitment to sustainable and inclusive development alongside its core banking operations. (Emitennews)

**Sumber Alfaria Trijaya (AMRT) Restructured Overseas Operations Through Singapore Unit**

AMRT restructured its overseas operations through its Singapore-based subsidiary, Alfamart Retail Asia Pte. Ltd. (ARA), via a three-step transaction completed on 15 Jun-26. Glory Worldwide Investment (GWI) subscribed to newly issued ARA shares worth USD 40.6 mn, reducing AMRT's ownership in ARA from 100% to 49%. Following the capital injection, ARA acquired an additional 10% stake in its Philippine business for USD 10.5 mn, raising its ownership to 45%, and purchased a controlling 70.0% stake in its Bangladesh operation. The restructuring aims to strengthen funding flexibility for regional expansion, centralize the management of its international businesses under ARA, and allow the group to remain focused on its core Indonesian minimarket operations. (Kontan)

**Mitra Adiperkasa (MAPI) Launched IDR 12.6 tn Mandatory Tender Offer Following Change in Control**

MAPI's new controlling shareholder, Pacific Universal Investments Pte. Ltd., launched a mandatory tender offer (MTO) for up to 8.13 bn shares, representing 49% of outstanding shares, at IDR 1,550/sh, implying a maximum transaction value of IDR 12.6 tn. The offer follows Pacific Universal's acquisition of 8.47 bn shares (51% stake) from PT Satya Mulia Gema Gemilang on 08 May-26. The MTO will be conducted through Samudra Investment Pte. Ltd. and Ocean Continuum Pte. Ltd. (Emitennews)

**Elnusa (ELSA) Supported Offshore Seismic Project to Strengthen Indonesia's Energy Security**

ELSA participated in the 3D Kandawulo offshore seismic survey project in the Makassar Strait, covering an area of approximately 2,500 sq km at water depths of 900-2,000 meters. The co. utilized broadband seismic acquisition technology and advanced marine streamer methods to deliver higher-resolution subsurface imaging, supporting more accurate identification of potential oil and gas reserves. Management stated that the project reinforces ELSA's role in supporting national energy security and reducing exploration risks through improved geological data quality. (Emitennews)

**Matahari Putra Prima (MPPA) Launched Rights Issue to Raise Up to IDR 1.2 tn**

MPPA announced a rights issue (HMETD VIII) of up to 24.0 bn new shares at an exercise price of IDR 50/sh, with a ratio of 114:211. The co. expects to raise up to IDR 1.2 tn, with IDR 780 bn earmarked for capital expenditure. Shareholders recorded on 29 Jun-26 will be eligible to participate.

- Cum Rights Issue (Regular & Negotiated Market): 25 Jun-26
- Ex Rights Issue (Regular & Negotiated Market): 26 Jun-26
- Cum Rights Issue (Cash Market): 29 Jun-26
- Ex Rights Issue (Cash Market): 30 Jun-26
- Rights Trading & Exercise Period: 1 Jul-26 - 7 Jul-26
- Listing of New Shares: 1 Jul-26

(Emitennews)

**Tembaga Mulia Semanan (TBMS) Approved Dividend of IDR 28.0/sh**

TBMS approved a FY25 cash dividend of USD1.17 mn or approximately IDR 20.5 bn, equivalent to IDR 28.0/sh (Div. yield: 2.19%), representing 28.9% of FY25 net profit of USD4.06 mn. The remaining USD2.88 mn (71.1% of earnings) will be retained to support business operations.

- Cum Dividend in the Regular Market and Negotiated Market on 23 Jun-26.
- Ex Dividend in the Regular Market and Negotiated Market on 24 Jun-26.
- Cum Dividend in the Cash Market on 25 Jun-26.
- Ex Dividend in the Cash Market on 26 Jun-26.
- Recording Date on 25 Jun-26.

(Emitennews)

## HEADLINE NEWS

### **Colorpak Indonesia (CLPI) Approved Dividend of IDR 170.5/sh**

CLPI approved a FY25 cash dividend of IDR 170.5/sh (Div. yield: 10.15%), representing 75.0% of FY25 net profit. The dividend will be paid from FY25 earnings, supported by strong operational performance with net profit increasing 21.5% YoY to IDR 68.2 bn.

- Cum Dividend in the Regular Market and Negotiated Market on 25 Jun-26.
- Ex Dividend in the Regular Market and Negotiated Market on 26 Jun-26.
- Recording Date: to be announced.
- Dividend Payment on 20 Jul-26.

(Emitennews)

### **Baramulti Suksessarana (BSSR) Approved Final Dividend of IDR 486.1/sh**

BSSR approved a final FY25 cash dividend of USD0.02675/sh (equivalent to IDR 486.1/sh), implying a dividend yield of 11.17% based on the closing price of IDR 4,350/sh. Including two interim dividends of USD55 mn, total FY25 dividends reached USD125 mn, equivalent to 148.9% of FY25 net profit of USD83.95 mn, with the remainder sourced from retained earnings.

- Cum Dividend in the Regular Market and Negotiated Market on 24 Jun-26
- Ex Dividend in the Regular Market and Negotiated Market on 25 Jun-26
- Cum Dividend in the Cash Market on 26 Jun-26
- Ex Dividend in the Cash Market on 29 Jun-26
- Recording Date on 26 Jun-26
- Dividend Payment: to be announced

(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



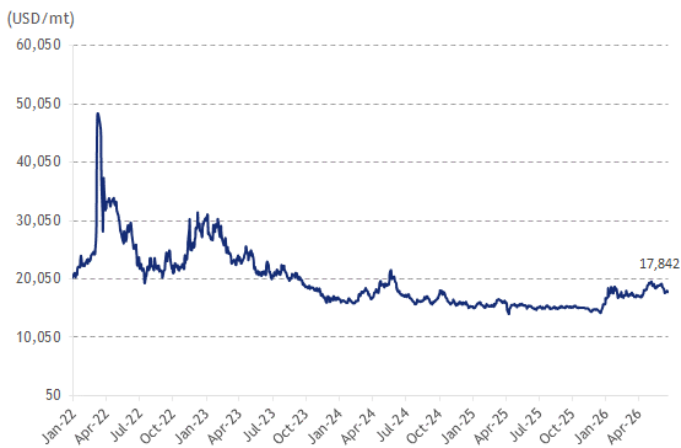
Sources: Bloomberg, BCA Sekuritas

### 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 (TR ln)	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	2025
<b>Automotive (Overweight) - Selvi Octavianii (selvi.octavianii@bcasekuritas.co.id)</b>																										
ASTI	BUY	4,770	7,800	193,107	1.8	45.0	324.6	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.7	5.7	5.6	0.8	0.8	0.2	0.2	14.5	14.0
AUTO	BUY	2,450	3,150	11,808	0.1	15.1	6.9	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	9.0	8.2	4.7	4.3	1.2	1.1	4.7	6.1	13.0	13.0	
Sector				204,915	1.9		331.6	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.1	6.7	5.3	5.1	1.0	0.9	2.0	2.6	22.9	208.2	
<b>Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																										
BBNI	BUY	3,730	5,690	139,119	1.3	39.8	258.5	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.4	5.0	n.a.	n.a.	0.9	0.9	7.1	-	17.5	18.6	
BBRI	HOLD	2,960	4,400	448,615	4.2	46.7	1,035.3	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	7.7	7.2	n.a.	n.a.	1.3	1.3	11.5	11.6	18.4	18.2	
BWRI	BUY	4,470	6,500	417,200	3.9	40.3	953.1	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	7.1	6.4	n.a.	n.a.	1.2	1.0	8.9	8.7	17.1	16.0	
Sector**				1,119,629	10.6		2,247	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.4	5.89	-	-	1.1	1.02	5.3	4.7	17.4	16.7	
<b>Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)</b>																										
JNTP	BUY	4,170	8,200	14,660	0.1	40.0	10.5	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	8.7	8.3	3.0	-	0.7	0.6	6.2	8.0	7.6	2.3	
SMGR	HOLD	1,500	2,800	10,127	0.1	49.0	25.5	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	53.6	12.5	3.0	2.1	0.2	0.2	6.4	1.5	0.4	1.8	
Sector				24,787	0.2		36.0	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	27.0	10.0	3.0	0.9	0.5	0.4	6.3	5.4	2.9	3.7	
<b>Coal (Overweight) - Muhammad Fariz (muhammadfariz@bcasekuritas.co.id)</b>																										
ADRO	BUY	2,260	2,740	66,421	0.6	25.5	183.3	(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	
JTMG*	BUY	22,250	33,500	25,141	0.2	33.4	87.0	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	6.9	3.1	2.2	-	0.8	0.7	13.3	6.9	10.0	19.0	
AADI	BUY	8,050	13,470	62,684	0.6	37.7	199.6	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	4.5	2.7	3.2	1.7	0.9	0.7	7.3	10.2	21.0	27.0	
PTBA	HOLD	2,580	3,420	29,723	0.3	34.0	74.3	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	10.2	2.3	5.7	1.0	1.3	0.9	9.9	1.3	13.0	39.0	
Sector				183,969	1.7		544.2	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.1	4.3	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	22,800	33,000	85,047	0.8	34.7	117.4	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	5.6	4.9	#VALUE!	#VALUE!	0.8	0.8	9.0	7.5	9.0	9.0	
DEWA	BUY	382	800	15,543	0.1	74.2	331.8	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	(79.2)	3.6	17.4	10.5	7.9	1.8	1.6	n.a.	0.5	74.0	10.0		
Sector				100,590	1.0		449.2	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.3	6.8	#VALUE!	#VALUE!	1.0	0.9	7.6	6.4	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	33.0	35.0	#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	1,560	2,300	37,817	0.4	43.0	69.2	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.2	2.4	11.1	10.5	9.0	9.5	8.0	10.0	
MEDC*	BUY	1,160	2,500	29,158	0.3	24.5	148.7	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.0	0.0	-	-	0.7	0.6	4.7	5.5	4.0	17.0	
Sector				91,163	0.9		252.8	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	2.8	2.6	5.3	5.1	7.4	8.3	15.6	14.7	
<b>Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)</b>																										
ICBP	BUY	6,625	14,600	77,260	0.7	19.5	40.1	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.4	6.6	-	-	1.0	1.0	0.0	0.0	19.1	14.5	
JNDF	HOLD	6,800	10,130	59,707	0.6	49.9	77.3	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.6	4.4	-	-	0.5	0.8	7.8	12.6	15.5	16.0	
MYOR	BUY	1,745	2,800	39,016	0.4	14.2	20.1	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	590	1,500	3,650	0.0	6.6	2.9	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	12.8	9.2	15.0	15.0	1.6	1.4	9.2	9.9	11.9	20.9	
SIDO	BUY	390	650	11,700	0.1	20.5	10.8	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	189.5	438.2	23.9	32.8	
UNWR	HOLD	1,665	1,900	63,520	0.6	15.0	43.0	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.3	15.3	11.0	10.0	14.2	18.6	4.5	9.0	230.7	230.7	
Sector				288,090	2.7		247.5	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	30.5	61.4	6.1	5.3	7.1	6.7	11.0	23.2	20.9	18.4	
Sector excl UNWR				224,571	2.1		204.5	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	36.8	74.4	4.7	4.0	5.0	3.3	12.9	27.2	17.2	16.8	
<b>Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)</b>																										
TOTL	BUY	na	900	3,683	na	30.3	na	13.2	na	0.0	414	367	(11.5)	na	na	na	na	na	na	na	na	na	na	18.9	31.1	26.9
JSMR	BUY	2,590	5,700	18,798	0.2	22.9	12.8	#DIV/0!	12.8	(86.4)	(35.4)	-	-	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-
Sector				22,481	0.2		12.8	(86.4)	(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	870	1,500	13,368	0.1	53.0	10.8	34.6	13.6	69.3	18.5	742	920	64.8	24.0	17.5	14.1	7.4	6.3	2.0	1.7	1.2	1.7	11.3	12.4	
MIKA	BUY	1,575	3,250	21,904	0.2	34.0	11.2	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	17.4	15.0	10.4	9.0	na	2.5	2.9	3.2	16.0	16.4	
SIL0	BUY	2,240	2,310	29,134	0.3	6.7	1.2	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	na	21.4	9.3	8.2	na	2.7	-	-	11.6	12.6	
Sector				64,406	0.6		23.2	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	9.5	17.7	9.3	8.1	0.4	2.4	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)		Divyield (%)		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	3,170	3,600	76,178	0.7	35.0	547.5	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.6	21.3	7.7	-	2.1	2.3	4.8	8.5	20.0	11.0
JNCO*	BUY	5,125	7,060	54,016	0.5	20.6	140.1	(10.0)	67.1	(79.8)	na.	18,677	149,520	(70.0)	702.4	0.3	0.0	12.3	3.8	1.1	0.8	1.2	1.5	3.0	16.0
Sector				157,229	1.5	59.7	899.2	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	5.2	10.3	7.9	1.3	1.4	1.4	2.7	5.0	4.1	18.5
<b>Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																									
AML	BUY	6,200	9,410	11,933	0.1	20.3	19.8	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	7.0	6.6	3.2	2.5	0.5	0.5	5.6	6.5	7.1	7.2
DSNG	BUY	1,165	1,940	12,349	0.1	26.4	20.1	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	6.0	5.2	4.0	3.2	1.1	0.9	2.6	4.6	17.6	17.7
LSPG	BUY	1,295	2,000	8,832	0.1	40.4	26.0	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.3	4.0	0.8	0.2	0.6	0.6	5.8	8.0	14.4	14.1
Sector				33,114	0.3	66.0	66.0	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	5.9	5.4	2.9	2.2	0.7	0.7	4.5	6.2	12.1	12.3
<b>Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)</b>																									
CPIN	BUY	3,340	4,780	54,769	0.5	44.5	37.9	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	9.7	11.3	5.9	7.3	1.6	1.5	3.2	4.0	17.5	13.7
JJFA	BUY	1,940	3,200	22,750	0.2	43.7	48.1	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	5.6	5.7	3.4	3.6	1.1	1.1	3.6	8.8	23.5	19.2
MAIN	HOLD	730	640	1,634	0.0	39.5	3.7	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				79,153	0.7	89.7	89.7	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	8.3	9.4	5.0	6.1	1.4	1.4	3.3	5.3	18.6	16.1
<b>Property Residential (Overweight) - Nixxen Dimiri Hadi (nixxen.hadi@bcasekuritas.co.id)</b>																									
BSDE	BUY	595	840	12,597	0.1	21.4	9.1	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	5.0	5.8	3.9	4.0	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	565	1,300	10,473	0.1	43.1	9.5	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	3.9	3.5	2.0	-	0.4	0.4	4.2	5.3	11.1	11.3
PANI	BUY	6,775	9,100	122,743	1.2	15.9	46.0	#DIV/0!	(0.9)	#DIV/0!	(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	304	500	5,019	0.0	58.2	8.1	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	6.6	8.1	5.2	5.1	0.4	0.4	3.0	3.1	6.6	5.1
Sector				150,831	1.4	72.7	72.7	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	82.0	90.9	45.4	49.0	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	372	520	6,369	0.1	40.0	14.6	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	9.5	7.8	2.9	5.0	1.0	0.9	9.1	7.7	10.1	11.9
LPPF	BUY	1,565	4,200	3,534	0.0	46.8	7.9	(100.0)	#DIV/0!	na	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,510	1,700	25,066	0.2	48.6	67.3	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.3	11.3	3.1	3.2	0.8	0.7	na.	na.	17.4	14.5
RAIS	SELL	384	340	2,725	0.0	23.2	3.5	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				37,694	0.4	93.3	93.3	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	9.1	8.8	2.6	3.0	0.7	0.6	1.5	1.3	17.9	17.0
<b>Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)</b>																									
EXCL	BUY	2,550	5,000	46,410	0.4	65.2	32.9	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(9.9)	(13.9)	6.0	4.8	1.5	1.6	9.6	-	(14.8)	(11.7)
ISAT	BUY	1,730	2,800	55,794	0.5	16.3	33.1	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	10.1	7.7	4.0	3.6	1.4	1.3	4.9	6.4	13.9	16.7
TLKM	HOLD	2,780	3,250	275,393	2.6	47.5	436.4	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	12.7	11.4	4.4	-	na	1.7	7.6	7.9	13.4	14.7
Sector				377,597	3.6	502.3	502.3	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	9.5	7.8	4.5	1.1	0.4	1.6	7.5	6.7	10.0	12.1
<b>Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)</b>																									
ERAL	BUY	284	410	1,473	0.0	19.9	2.6	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	8.7	6.0	3.5	3.0	0.8	0.7	2.8	4.9	10.1	11.1
ERAA	BUY	372	550	5,933	0.1	42.2	15.3	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	4.9	4.5	3.1	3.0	0.6	0.6	5.4	7.3	13.9	13.3
Sector				7,407	0	62	18	(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	1,225	1,700	3,846	0.0	15.0	2.0	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.0	6.0	3.0	3.0	1.7	1.5	-	-	0.2	0.2
Sector				3,846	0.0	2.0	2.0	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.0	6.0	3.0	3.0	1.7	1.5	-	-	6.4	6.5
<b>Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)</b>																									
TOWR	BUY	398	820	23,521	0.2	32.6	20.5	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	6.4	6.0	6.1	5.9	na	0.8	5.0	5.0	13.6	13.1
TBIG	HOLD	1,425	1,850	32,286	0.3	8.2	4.0	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	22.6	23.0	10.4	10.5	na	2.4	1.6	2.2	11.2	10.4
MTEL	BUY	500	700	41,780	0.4	19.1	5.4	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	20.0	19.2	8.0	7.8	1.3	1.3	5.0	5.0	6.4	6.5
Sector				97,587	0.9	29.8	29.8	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	17.6	17.3	8.4	8.2	1.3	1.5	3.9	4.1	10.5	10.0
Stock universe				4,101,793	28.5			79.8	13.5	62.3	33.8	476,788	753,927	20.7	57.5	8.6	5.4	1.4	2.1	23.5	21.9	6.1%	6.0%	8.1%	11.6%
Stock universe exc Bank				2,148,148	19.7			88.4	14.2	83.1	42.6	327,792	597,302	22.4	82.2	6.6	3.6	1.4	2.1	13.5	12.3	7.5%	7.5%	6.6%	10.8%
Stock universe exc UNWR				3,963,409	27.9			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	8.4	5.3	1.6	1.8	23.1	21.5	5.5%	5.3%	8.0%	11.6%

\*: in USD

\*\* : Excluding ARTO and BSCA

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