

## RESEARCH

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- Indonesia's Retail Sales Declined 3.9% YoY in May-26
- International Monetary Fund (IMF) Maintained Indonesia's FY26 GDP Growth Forecast at 5.0%

#### INDUSTRY

- Indonesia's 1H26 Car Sales Rose on Strong New Model Launches
- Indonesia's Motorbike Sales Rebounded 1.1% YoY in Jun-26

#### COMPANY

- Trimegah Bangun Persada (NCKL) Spent IDR 15.2 bn on 2Q26 Nickel Exploration
- Alamtri Resources (ADRO) Commenced First Aluminium Exports to the US
- Sido Muncul (SIDO) Targeted Saudi Arabia's Mainstream Retail Channels to Boost Exports
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- Surya Semesta Internusa (SSIA) Remained Optimistic on FY26 Industrial Land Sales Target
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- Bank Tabungan Negara (BBTN) Partnered with BPS to Support Housing Financing
- Bank Jago (ARTO) and BFI Finance (BFIN) Explored Merger Option
- Sejahteraraya Anugrahjaya (SRAJ) Opened Eighth Mayapada Hospital in East Jakarta
- Bank Cimb Niaga (BNGA) Transferred Treasury Shares under Management Remuneration Program
- Sekar Bumi (SKBM) Gained New Controlling Shareholder Following IDR 83.2 bn Share Acquisition

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	5,912	0.67	(31.62)	560
LQ45	587	0.77	(30.62)	295
Hang Seng	24,030	(0.70)	(6.24)	17,106
KOSPI	7,292	0.62	73.03	25,537
Nikkei 225	67,744	1.38	34.57	50,458
PCOMP	6,224	(0.83)	2.82	77
SET	1,608	2.03	27.68	2,246
SHCOMP	4,037	1.65	1.71	194,278
STI	5,434	1.20	16.95	1,303
TWSE	45,355	(0.83)	56.59	29,170
<b>EUROPE &amp; USA</b>				
DAX	25,118	0.89	2.56	220
Dow Jones	52,487	0.27	9.20	1,930
FTSE 100	10,472	53.76	5.45	314
NASDAQ	26,207	1.30	12.76	7,416
S&P 500	7,544	0.81	10.20	8,196
<b>ETF &amp; ADR</b>				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	11.80	0.34	1.72	(36.90)
TLK US (USD)	14.06	-	(4.35)	(33.21)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
<b>COMMODITIES</b>			
Brent (USD/b)	76	(2.20)	(15.13)
WTI (USD/b)	72	(1.96)	(16.75)
Coal (USD/ton)	130	0.66	(13.48)
Copper (USD/mt)	13,490	2.46	(0.92)
Gold (USD/toz)	4,124	1.13	(3.22)
Nickel (USD/mt)	16,587	1.52	(8.18)
Tin (USD/mt)	53,647	2.98	2.18
Corn (USD/mt)	452	(0.93)	1.52
Palm oil (MYR/mt)	4,482	(0.47)	0.63
Soybean (USD/bu)	1,182	(0.90)	4.37
Wheat (USD/bsh)	620	1.97	3.85

Source: Bloomberg

	1D	1M	2024
<b>CURRENCY &amp; RATES</b>			
USD/IDR	18,084	18,084	17,953
AUD/USD	1.44	1.44	1.43
CAD/USD	1.42	1.42	1.39
CNY/USD	6.79	6.79	6.78
USD/EUR	1.14	1.14	1.15
JPY/USD	162.31	162.38	160.55
SGD/USD	1.29	1.29	1.29
JIBOR (%)	6.10	6.10	5.98
7D Repo Rate (%)	5.75	5.75	5.50
10Y Bond (%)	7.28	7.29	7.34
CDS - 5Y (bps)	91.39	91.48	96.43

Source: Bloomberg

<b>FUND FLOWS &amp; SECTORAL TREND</b>				
<b>Foreign Flows</b>				
Equity - In/(Out) (IDRbn)	(259)	(1,549)	(13,924)	(75,733)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	0	1	0
<b>Sector Performance</b>				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	5,912	0.67	2.89	(31.62)
IDXFIN Index	1,322	0.82	5.81	(14.74)
IDXTrans Index	1,643	1.03	4.08	(16.42)
IDXENER Index	2,706	0.83	(1.10)	(39.23)
IDXBASIC Index	1,499	2.10	(3.92)	(27.17)
IDXINDUS Index	1,541	1.32	5.83	(28.49)
IDXNCYC Index	651	0.84	6.81	(18.62)
IDXCYC Index	879	0.72	1.71	(28.32)
IDXHLTH Index	1,435	(1.24)	3.98	(30.46)
IDXPROP Index	728	(0.32)	2.75	(37.95)
IDXTECH Index	6,441	0.13	3.55	(32.41)
IDXINFRA Index	1,715	(0.13)	0.95	(35.80)

Source: Bloomberg

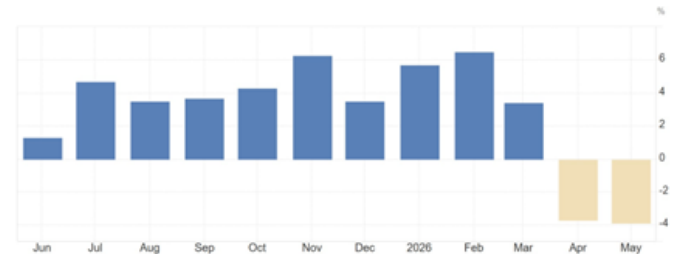
## HEADLINE NEWS

### MACROECONOMY

#### Indonesia's Retail Sales Declined 3.9% YoY in May-26

Indonesia's retail sales declined 3.9% YoY in May-26, following a 3.7% contraction in Apr-26 and marking the steepest annual decline since May-23. The weakness was driven by softer sales of food, beverages and tobacco, clothing, and household equipment, while sales of information and communication equipment remained deeply negative. On a monthly basis, retail sales fell 1.5%, improving from the 11.6% decline recorded in Apr-26, indicating consumer spending remained under pressure amid elevated living costs. (Trading Economics)

Exhibit 1. Retail Sales YoY



Sources: Trading Economics

#### International Monetary Fund (IMF) Maintained Indonesia's FY26 GDP Growth Forecast at 5.0%

IMF maintained Indonesia's FY26 GDP growth forecast at 5.0%, while projecting growth to accelerate to 5.1% in FY27, outperforming the 4.8% average for emerging and developing Asia. However, IMF lowered its global FY26 growth forecast to 3.0% (vs. Jan-26: 3.3%) due to trade tensions and geopolitical conflicts, while warning that prolonged tariff disputes and Middle East conflicts remain key downside risks. (Bisnis)

### INDUSTRY

#### Indonesia's 1H26 Car Sales Rose on Strong New Model Launches

Indonesia's car sales maintained strong momentum in 1H26, with wholesale sales increasing 15.9% YoY to 436.6k units and retail sales rising 10.5% YoY to 433.8k units, supported by the launch of new vehicle models featuring more competitive designs, technology, and pricing, according to the Association of Indonesian Automotive Industries (GAIKINDO). While the association expects demand to remain resilient in 2H26, it noted that high interest rates, rupiah volatility, and weak consumer purchasing power remain key risks to industry growth. Toyota remained the market leader in Jun-26 with wholesale sales of 22.8k units, followed by Daihatsu (14.1k units) and Suzuki (6.1k units). (Kontan)

#### Indonesia's Motorbike Sales Rebounded 1.1% YoY in Jun-26

Indonesia's motorbike sales increased 1.1% YoY to 515,136 units in Jun-26, rebounding from a 5.1% decline in May-26. On a monthly basis, sales rose 7.5%, recovering from an 8.0% contraction in the previous month. Despite the improvement, 1H26 motorbike sales edged down 0.3% YoY to 3.13 mn units. The Association of Indonesian Motorcycle Industry (AISI) maintained its FY26 sales target of 6.4–6.7 mn units, expecting demand to remain broadly stable for the remainder of the year. (Trading Economics)

Exhibit 2. Motorbike Sales YoY



Sources: Trading Economics

### COMPANY

#### Trimegah Bangun Persada (NCKL) Spent IDR 15.2 bn on 2Q26 Nickel Exploration

NCKL spent IDR 15.23 bn on exploration activities during 2Q26 across five nickel mining blocks: TBP Kawasi, GPS-Loji, JMP Jikodolong, GTS, and OAM. The exploration program included drilling, geological mapping, and resource evaluation, with drilling results identifying multiple limonite and saprolite intercepts meeting the co.'s cut-off grades across all exploration areas. Management stated that exploration activities will continue through additional drilling and resource verification to support future mining plans and expand nickel resource confidence. (Emitennews)

#### Alamtri Resources (ADRO) Commenced First Aluminium Exports to the US

ADRO, through subsidiary PT Kalimantan Aluminium Industry (KAI), exported its first aluminium shipments in Jun-26, comprising 31,494t of primary aluminium to the US and 3,569t to South Korea following Phase I commissioning of its smelter. The co. targets 350kt of aluminium ingot sales in FY26 across domestic and export markets, with the inaugural shipments benefiting from stronger demand for alternative aluminium supplies amid Middle East-related supply disruptions. (Kontan)

## HEADLINE NEWS

**Sido Muncul (SIDO) Targeted Saudi Arabia's Mainstream Retail Channels to Boost Exports**

SIDO is expanding its international business by targeting official retail and drugstore distribution channels in Saudi Arabia, shifting beyond traditional oriental stores to broaden market penetration. Management also plans to diversify its export portfolio by promoting food supplements, herbal coffee, and topical products alongside Tolak Angin, while continuing to strengthen product innovation and herbal research. Despite 1Q26 revenue declining due to distributor inventory adjustments, management stated that end-market demand remains stable and the co. expects new product launches and export expansion to support long-term growth. (Bisnis.com)

**Multi Medika Internasional (MMIX) Signed MoU with Hermina Employees Cooperative**

MMIX signed an MoU with Koperasi Konsumen Karyawan Hermina (KOKARMINA) to expand its healthcare distribution network through the ecosystem of PT Medikaloka Hermina (HEAL). The partnership aims to supply medical devices and personal care products across Hermina's hospital network while improving affordability for both BPJS and non-BPJS patients. Management stated that the collaboration is expected to broaden access to quality healthcare products and strengthen MMIX's presence in Indonesia's healthcare sector. (Emitennews)

**Surya Semesta Internusa (SSIA) Remained Optimistic on FY26 Industrial Land Sales Target**

SSIA remained optimistic on achieving its FY26 industrial land sales target as demand strengthened to >400ha in 2Q26 (vs. c.260ha previously), driven by automotive, electronics, battery, data center, warehouse, and F&B sectors. The co. also reported stable hotel operations with 3-star occupancy improving to 69% as of Apr-26 (vs. 65% in Apr-25), while subsidiary NRCA secured IDR1.14tn in new contracts as of May-26 and expects stronger project awards in 2H26. (Kontan)

**Bangun Kosambi Sukses (CBDK) Injected IDR 103.9 bn into Two Subsidiaries**

CBDK injected a total of IDR 103.90 bn into two subsidiaries to strengthen their capital structure. The co. invested IDR 90.10 bn into PT Industri Pameran Nusantara (IPN), while PT Samudra Mega Utama (SMU) received IDR 13.80 bn through a capital increase. Separately, IPN expanded its business scope to include shopping mall management, property leasing, warehousing, and F&B businesses. Management stated that the transactions are not expected to have any impact on the co.'s operations, financial condition, legal standing, or ownership structure. (Emitennews)

**Bank Tabungan Negara (BBTN) Partnered with BPS to Support Housing Financing**

BBTN signed a five-year strategic partnership with Statistics Indonesia (BPS) to leverage national statistical data, including By Name By Address (BNBA) data, to improve the targeting of housing financing under the Govt.'s 3 Million Homes Program. Management stated that the collaboration will enhance mortgage underwriting, strengthen credit quality, and support the co.'s housing financing strategy through more comprehensive socio-economic data, while also covering data science collaboration, support for the 2026 Economic Census, and banking services for BPS employees. (Emitennews)

**Bank Jago (ARTO) and BFI Finance (BFIN) Explored Merger Option**

ARTO and BFIN are reportedly evaluating a potential merger, with controlling shareholder Jerry Ng assessing strategic options alongside Goldman Sachs. If completed, the combined entity could have an estimated market capitalization of IDR25tn (c.USD1.4b), although discussions remain preliminary with no final decision reached. Both ARTO and BFIN stated they have no material information to disclose regarding the reported merger or any corporate action. (Kontan)

**Sejahteraya Anugrahjaya (SRAJ) Opened Eighth Mayapada Hospital in East Jakarta**

SRAJ officially opened Mayapada Hospital Jakarta Timur (MHJT), its eighth hospital and the first Mayapada Hospital in East Jakarta. The new hospital, built with an estimated investment of IDR 400-600 bn, has a capacity of 107 beds and offers services including maternal and child care, cardiovascular, orthopedics, gastroenterology, urology, and pediatrics, supported by advanced diagnostic equipment such as MRI, CT Scan, Cath Lab, and Endoscopy. Management stated that the expansion strengthens the co.'s healthcare network and supports its strategy to deliver international-standard medical services. (Bisnis.com)

**Bank Cimb Niaga (BNGA) Transferred Treasury Shares under Management Remuneration Program**

BNGA transferred 108k treasury shares at IDR 1,765/sh for total proceeds of IDR 190.62 mn on 30 Jun-26 through Bahana Sekuritas. Following the transaction, the co. has transferred a cumulative 174k treasury shares, with 162k shares remaining in treasury as of 30 Jun-26. Management stated that the treasury shares will be utilized for the co.'s variable share-based remuneration program for Material Risk Takers (MRT), in accordance with buyback approvals obtained at the 2024, 2025, and 2026 AGMs. (Emitennews)

**Sekar Bumi (SKBM) Gained New Controlling Shareholder Following IDR 83.2 bn Share Acquisition**

SKBM's controlling shareholder changed after PT Multi Karya Sejati acquired 554.71 mn shares, representing a 32.06% stake, from Tael Two Partners Ltd. for IDR 83.21 bn or IDR 150/sh. Following the transaction, PT Multi Karya Sejati increased its ownership to 724.57 mn shares or 41.88% from 9.82%, while Tael Two Partners fully exited its investment. Management stated that the transaction was conducted to increase PT Multi Karya Sejati's direct ownership in the co. (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>								
MTI	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 Cyclicals</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>

\*) USDmn

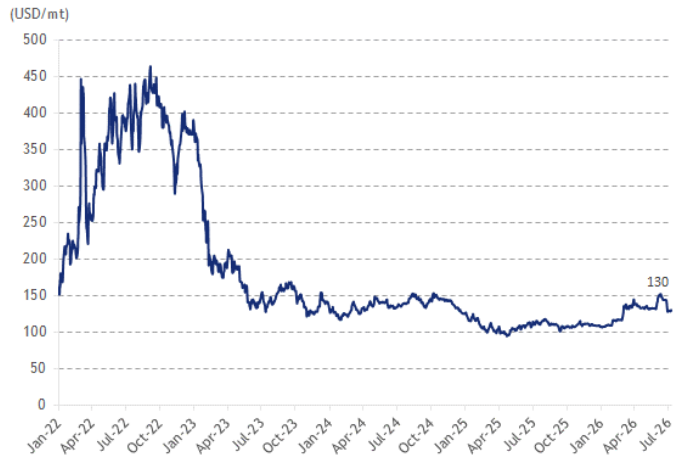
## List of events

Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI JUN	01-Jul-26
	Balance of Trade MAY	01-Jul-26
	Inflation Rate YoY JUN	01-Jul-26
	Core Inflation Rate YoY JUN	01-Jul-26
	Inflation Rate MoM JUN	01-Jul-26
	Tourist Arrivals YoY MAY	01-Jul-26
	Car Sales YoY JUN	10-Jul-26
	Retail Sales YoY MAY	09-Jul-26
	Interest Rate Decision	22-Jul-26
M2 Money Supply YoY JUN	23-Jul-26	
<b>United States</b> 	ISM Manufacturing PMI JUN	01-Jul-26
	Unemployment Rate JUN	02-Jul-26
	ISM Services PMI JUN	06-Jul-26
	Inflation Rate YoY JUN	14-Jul-26
	Core Inflation Rate YoY JUN	14-Jul-26
	Retail Sales YoY JUN	16-Jul-26
<b>Australia</b> 	Participation Rate JUN	16-Jul-26
	Westpac Consumer Confidence Change JUN	14-Jul-26
	NAB Business Confidence JUN	14-Jul-26
	Unemployment Rate JUN	16-Jul-26
	Consumer Inflation Expectations JUN	17-Jul-26
<b>China</b> 	Manufacturing PMI JUN	31-Jul-26
	Inflation Rate YoY JUN	09-Jul-26
	House Price Index YoY JUN	15-Jul-26
<b>Japan</b> 	Household Spending YoY MAY	07-Jul-26
	PPI YoY JUN	10-Jul-26
	Balance of Trade JUN	22-Jul-26
<b>United Kingdom</b> 	GDP YoY MAY	16-Jul-26
	Inflation Rate YoY JUN	22-Jul-26
	Core Inflation Rate YoY JUN	22-Jul-26
	Retail Sales YoY JUN	24-Jul-26

Source: Tradingeconomics.com

## Commodity Prices

### Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

### Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

### Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

### Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)		
								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>																										
ASLI	BUY	4,890	7,800	197,965	2.0	45.0	324.8	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.8	5.7	0.9	0.8	0.2	0.2	0.2	14.5	14.0
AUTO	BUY	2,410	3,150	11,616	0.1	15.1	6.1	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	8.8	8.1	4.6	4.2	1.1	1.1	4.8	6.2	13.0	13.0	
Sector				209,580	2.1	33.0	330.9	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.0	6.6	5.3	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>																										
BBNI	BUY	3,380	5,690	126,065	1.2	39.8	228.4	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	4.9	4.6	n.a.	n.a.	0.9	0.9	7.9	-	17.5	18.6	
BBRI	HOLD	2,790	4,400	422,850	4.2	46.7	1,008.9	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	7.3	6.8	n.a.	n.a.	1.3	1.2	12.2	12.3	18.4	18.2	
BWRI	BUY	3,970	6,500	370,533	3.7	40.3	943.6	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.3	5.7	n.a.	n.a.	1.1	0.9	10.0	9.8	17.1	16.0	
Sector**				1,006,645	10.0	21.8	2,181	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.0	5.5	-	-	1.0	0.96	5.6	5.0	17.4	16.7	
<b>Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)</b>																										
JMTP	BUY	4,400	8,200	15,469	0.2	40.0	10.9	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	9.2	8.8	3.2	-	0.7	0.6	5.9	7.6	7.6	2.3	
SNGR	HOLD	1,420	2,800	9,587	0.1	49.0	29.2	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	50.7	11.8	2.9	2.0	0.2	0.2	6.8	1.6	0.4	1.8	
Sector				25,056	0.2	40.2	40.2	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	25.1	10.0	3.1	0.8	0.5	0.5	6.2	5.3	2.9	3.7	
<b>Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																										
ADRO	BUY	2,300	2,740	67,596	0.7	25.5	147.7	(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	22,875	33,500	25,847	0.3	33.4	60.1	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.0	3.2	2.3	-	0.8	0.7	12.9	6.7	10.0	19.0	
AADI	BUY	8,100	13,470	63,074	0.6	37.7	156.8	#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	7.2	10.1	21.0	27.0	
PTBA	HOLD	2,350	3,420	27,074	0.3	34.0	53.7	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	9.3	2.1	5.1	0.9	1.2	0.8	9.0	1.1	13.0	39.0	
Sector				183,591	1.8	41.8	418.3	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.0	4.3	2.2	0.7	0.9	0.7	11.1	8.1	1.6	2.7	
<b>Mining Contractor (Overweight) - Hermenda Cahyo (hermenda.cahyo@bcasekuritas.co.id)</b>																										
UNTR	BUY	24,300	33,000	90,642	0.9	34.7	117.9	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	6.0	5.2	#VALUE!	#VALUE!	0.9	0.8	8.4	7.0	9.0	9.0	
DEWA	BUY	298	800	12,125	0.1	74.2	280.4	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	2.8	13.5	8.5	6.5	1.4	1.3	n.a.	0.7	74.0	10.0	
Sector				102,767	1.0	39.8	398.3	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.6	6.2	#VALUE!	#VALUE!	1.0	0.9	7.4	6.3	36.0	15.9	
<b>Oil &amp; Gas (Overweight) - Hermenda Cahyo (hermenda.cahyo@bcasekuritas.co.id)</b>																										
AKRA*	BUY	1,320	1,900	26,497	0.3	33.0	29.0	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	7.9	6.4	2.1	2.0	7.6	8.9	20.0	23.0	
PGAS*	BUY	1,425	2,300	34,544	0.3	43.0	59.7	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.0	2.2	10.1	9.6	9.9	10.4	8.0	10.0	
MEDC*	BUY	1,170	2,500	29,409	0.3	24.3	113.3	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	4.6	5.5	4.0	17.0	
Sector				90,451	0.9	20.2	90,451	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.1	2.7	4.7	4.5	7.5	8.3	15.6	14.7	
<b>Consumer (Overweight) - Laurenda Hymas (laurenda.hymas@bcasekuritas.co.id)</b>																										
ICBP	BUY	6,625	14,600	77,260	0.8	19.5	39.5	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	
INDF	HOLD	6,575	10,130	57,731	0.6	49.9	67.4	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.4	4.3	-	-	0.5	0.7	8.0	13.0	15.5	16.0	
MWOR	BUY	1,725	2,800	38,569	0.4	14.2	18.9	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	13.4	11.1	7.6	6.6	2.1	1.8	0.0	0.0	16.4	16.4	
ROTI	BUY	615	1,500	3,805	0.0	6.9	2.6	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	13.4	9.5	15.0	15.0	1.7	1.5	9.2	9.9	11.9	20.9	
SIDO	BUY	374	650	11,220	0.1	20.5	10.5	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	197.6	457.0	23.9	32.8	
UNWR	HOLD	1,735	1,900	66,190	0.7	15.0	40.9	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.6	15.9	11.5	10.4	14.8	19.4	4.5	9.0	230.7	230.7	
Sector				289,417	2.9	240.5	289,417	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	29.6	59.2	6.3	5.5	7.4	6.9	11.0	23.2	20.9	18.4	
Sector excl UWR				223,227	2.2	199.6	223,227	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	35.9	72.1	4.7	4.0	5.2	3.2	13.0	27.4	17.2	16.8	
<b>Construction (Neutral) - Nikxen Dimitri Hadi (nikxen.hadi@bcasekuritas.co.id)</b>																										
TOTL	BUY	n.a	1,330	3,546	n.a	30.3	n.a	13.2	n.a	0.0	41.4	367	(11.5)	n.a	n.a	n.a	n.a	n.a	n.a.	n.a	n.a	20.3	20.3	31.1	26.9	
JSMR	BUY	2,700	5,700	19,596	0.2	22.9	18.1	#DIV/0!	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	-	-	-	
Sector				23,143	0.2	18.1	23,143	(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	915	1,500	14,060	0.1	53.0	9.9	34.6	13.6	69.3	18.5	742	920	64.8	240	18.4	14.8	7.7	6.6	2.1	1.8	1.2	1.6	11.3	12.4	
MKA	BUY	1,700	3,250	23,643	0.2	34.0	14.5	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	18.8	16.2	11.2	9.8	n.a	2.7	2.7	3.0	16.0	16.4	
SIL0	BUY	2,210	2,310	28,744	0.3	6.7	0.9	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	21.2	9.2	8.1	n.a	2.7	-	-	11.6	12.6	
Sector				66,446	0.7	25.2	66,446	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	10.6	18.0	9.6	8.4	0.4	2.5	1.2	1.4	18.7	20.0	

Ticker Rating	CP (DR)	TP (DR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSc (%)		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	2,790	3,610	67,046	0.7	35.0	516.5	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	9.3	18.7	6.7	-	1.8	2.0	5.4	9.7	20.0	11.0
INCO*	BUY	4,510	8,280	47,534	0.5	20.6	1,268	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.2	0.0	10.6	3.3	1.0	0.7	1.3	1.7	3.0	16.0
Sector				139,158	1.4	843.5	5.1	59.7	(66.4)	599.3	(56.4)	28,129	156,192	(56.4)	455.3	4.6	9.0	6.9	1.1	1.2	1.2	3.1	5.6	4.1	18.5
<b>Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																									
AALI	BUY	6,150	9,410	11,837	0.1	20.3	19.0	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	6.9	6.5	3.2	2.5	0.5	0.5	5.7	6.6	7.1	7.2
DSNG	BUY	1,145	1,940	12,137	0.1	26.1	15.9	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	5.9	5.1	4.0	3.1	1.0	0.9	2.6	4.7	17.6	17.7
LSIP	BUY	1,255	2,000	8,559	0.1	40.4	23.2	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.2	3.9	0.7	0.1	0.6	0.6	6.0	8.3	14.4	14.1
Sector				32,533	0.3	58.0	58.0	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	5.8	5.3	2.8	2.1	0.7	0.7	4.6	6.3	12.1	12.3
<b>Poultry (Neutral) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)</b>																									
CPN	BUY	3,060	4,780	50,178	0.5	44.5	41.2	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	8.9	10.3	5.4	6.7	1.5	1.4	3.5	4.3	17.5	13.7
JPA	BUY	2,010	3,200	23,570	0.2	43.7	46.2	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	5.8	5.9	3.5	3.7	1.2	1.1	3.5	8.5	23.5	19.2
MAIN	HOLD	655	640	1,466	0.0	39.5	3.0	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				75,215	0.7	90.4	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	7.8	8.7	4.7	5.6	1.3	1.3	3.4	5.6	6.3	18.6	16.1
<b>Property Residential (Overweight) - Nixxen Dimitri Hadji (nixxen.hadji@bcasekuritas.co.id)</b>																									
BSD	BUY	550	840	11,644	0.1	21.4	9.9	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.6	5.4	3.7	0.3	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	545	1,300	10,102	0.1	43.1	10.5	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	3.8	3.4	1.9	-	0.4	0.4	4.4	5.5	11.1	11.3
PANI	BUY	5,875	9,100	106,863	1.1	16.2	45.3	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	86.4	95.8	4.7	5.1	3.7	3.5	-	0.0	3.6	3.2
SMRA	BUY	280	500	4,622	0.0	58.2	8.3	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				133,232	1.3	74.0	43.0	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	70.2	77.9	38.9	41.9	3.0	2.9	0.4	0.6	7.2	5.5
<b>Retail (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)</b>																									
ACES	BUY	342	520	5,855	0.1	40.0	13.1	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	8.8	7.1	2.5	4.5	0.9	0.9	9.9	8.4	10.1	11.9
LPPF	BUY	1,500	4,200	3,341	0.0	46.1	7.2	(100.0)	#DIV/0!	na	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,510	1,700	25,066	0.2	48.6	85.6	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
RALS	SELL	376	340	2,668	0.0	23.2	2.7	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				36,930	0.4	108.5	10.1	16.4	1.9	2.4	(10.0)	10,151	11,951	(43.5)	34.3	9.0	8.8	2.5	2.9	0.7	0.6	1.6	1.3	17.9	17.0
<b>Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)</b>																									
EXCL	BUY	2,510	5,000	45,682	0.5	65.2	26.4	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(9.7)	(13.7)	6.0	4.8	1.4	1.6	9.7	-	(14.8)	(11.7)
ISAT	BUY	1,850	2,800	59,664	0.6	16.3	38.1	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	10.8	8.3	4.1	3.7	1.5	1.4	4.5	6.0	13.9	16.7
TLKM	HOLD	2,510	3,250	249,646	2.5	47.5	448.7	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	11.5	10.3	4.0	-	na	1.5	8.4	8.7	13.4	14.7
Sector				353,992	3.5	513.3	5.0	6.7	(13.7)	14.3	(13.7)	22,798	28,185	(30.5)	23.6	8.6	6.9	4.3	1.2	0.4	1.5	8.0	7.1	10.0	12.1
<b>Telecommunication Retail (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)</b>																									
ERAL	BUY	278	410	1,442	0.0	19.9	2.1	(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	342	550	5,455	0.1	42.2	14.0	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	4.5	4.1	3.0	2.9	0.5	0.6	5.8	7.9	13.9	13.3
Sector				6,897	0	62	16	(62)	20	(48)	30	1,365	1,546	7	54	13	10	6	6	1	1	9	13	24	24
<b>Technology (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)</b>																									
MSTI	BUY	1,280	1,700	4,018	0.0	15.0	1.7	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.3	6.3	3.3	3.2	1.8	1.5	-	-	0.2	0.2
Sector				4,018	0.0	1.7	10.8	3.2	11.3	4.6	(0.3)	2,119	2,167	(0.3)	4.0	7.3	6.3	3.3	3.2	1.8	1.5	-	-	6.4	6.5
<b>Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)</b>																									
TOWR	BUY	370	820	21,866	0.2	32.6	22.8	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	6.0	5.6	6.0	5.8	na	0.7	5.4	5.4	13.6	13.1
TBIG	HOLD	1,390	1,850	31,493	0.3	8.2	3.8	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	22.1	22.4	10.3	10.4	na	2.3	1.7	2.3	11.2	10.4
MTEL	BUY	490	700	40,944	0.4	19.1	10.3	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	19.6	18.8	7.9	7.7	1.2	1.2	5.1	5.1	6.4	6.5
Sector				94,304	0.9	37.0	37.0	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	17.3	17.0	8.3	8.1	1.2	1.5	4.0	4.2	10.5	10.0
Stock universe				3,944,832	28.2			79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	8.2	5.2	1.4	2.1	22.6	21.0	6.4%	6.3%	8.1%	11.6%
Stock universe exc Bank				2,095,756	19.8			88.4	14.2	83.1	42.6	327,792	597,302	22.4	82.2	6.4	3.5	1.4	2.1	13.1	12.0	7.7%	7.7%	6.6%	10.8%
Stock universe exc UNWR				3,795,875	27.5			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	8.1	5.1	1.6	1.8	22.1	20.6	5.7%	5.5%	8.0%	11.6%

\*: in USD

\*\* Excluding ARTO and BBCA

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