

RESEARCH

HEADLINE NEWS

MACROECONOMY

- US Housing Starts Rose 6.2% MoM in Dec-25
- US Industrial Production Rose 0.7% MoM in Jan-26
- Government Debt Reached IDR 9,637 Tn; Purbaya Claimed That These Debt Magnitudes Are Still Safe
- Prabowo Subianto Attends Trump-Initiated Board of Peace Summit, Signs US Reciprocal Tariff Deal

COMPANY

- Bank Mandiri (BMRI) Signalled around IDR 472 DPS on Stable 78% Payout
- Merdeka Gold Resources (EMAS) First Gold Pour at Pani Marked Start of Commercial Production
- Matahari Putra Prima (MPPA) signed property sale agreement valued at IDR 351.5 bn
- Modern Internasional (MDRN) Signed Strategic Partnership with PT Dirgantara Indonesia to Develop Smart Factory
- Estika Tata Tiara (BEEF) Imported 250 Dairy Cows to Support MBG Program
- FKS Food Sejahtera (AISA) Net Profit Jumped 28% in 2025 on Tax Efficiency and Margin Gains
- Steel Pipe Industry of Indonesia (ISSP) Margin Resilience Sustained Record Profit, Expansion to Drive 2026 Growth
- Asosiasi Dana Pensiun Lembaga Keuangan (DPLK) Pension Funds Shifted Allocation from SRBI to Deposits
- Charnic Capital (NICK) Net Profit Surged 1,174 % YoY in FY2025

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,310	1.19	(3.89)	1,305
LQ45	839	1.07	(0.95)	580
Hang Seng	26,706	-	4.20	4,418
KOSPI	5,507	-	30.68	20,613
Nikkei 225	57,144	1.02	13.52	27,668
PCOMP	6,395	0.41	5.65	71
SET	1,467	0.48	16.43	2,211
SHCOMP	4,082	-	2.85	120,704
STI	4,939	-	6.29	531
TWSE	33,606	-	16.03	20,310
EUROPE & USA				
DAX	25,278	1.12	3.22	322
Dow Jones	49,663	0.26	3.33	1,722
FTSE 100	10,686	56.90	7.60	374
NASDAQ	22,754	0.78	(2.10)	6,086
S&P 500	6,881	0.56	0.52	7,415
ETF & ADR				
EIDO US (USD)	17.87	0.28	(6.64)	(4.44)
TLK US (USD)	20.88	(1.18)	(3.96)	(0.81)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	70	4.35	10.86	16.30
WTI (USD/b)	65	4.59	9.86	13.93
Coal (USD/ton)	117	(0.21)	7.30	8.65
Copper (USD/mt)	12,912	2.31	0.85	3.93
Gold (USD/toz)	4,978	2.04	8.30	15.24
Nickel (USD/mt)	17,275	2.46	(1.72)	3.78
Tin (USD/mt)	45,918	(0.03)	(4.30)	13.22
Corn (USD/mt)	437	0.23	1.10	(2.57)
Palm oil (MYR/mt)	4,013	-	(0.32)	0.38
Soybean (USD/bu)	1,149	0.02	7.51	8.29
Wheat (USD/bsh)	553	1.84	4.49	6.56

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	16,884	16,884	16,942	16,690
AUD/USD	1.42	1.42	1.49	1.50
CAD/USD	1.37	1.37	1.39	1.37
CNY/USD	6.90	6.90	6.96	6.99
USD/EUR	1.18	1.18	1.16	1.17
JPY/USD	154.74	154.81	158.11	156.71
SGD/USD	1.27	1.27	1.29	1.29
JIBOR (%)	3.92	3.92	3.71	4.13
7D Repo Rate (%)	4.75	4.75	4.75	4.75
10Y Bond (%)	6.42	6.39	6.30	6.07
CDS - SY (bps)	81.84	81.83	74.18	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	1,443	(2,601)	(22,348)	(15,046)
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	8,310	1.19	(8.43)	(3.89)
IDXFIN Index	1,472	0.89	(5.44)	(5.03)
IDXTrans Index	2,197	3.25	2.64	11.74
IDXENER Index	4,306	2.45	(11.39)	(3.31)
IDXBASIC Index	2,327	0.58	(0.32)	13.09
IDXINDUS Index	2,001	1.91	(17.70)	(7.15)
IDXNCYC Index	808	1.71	(1.59)	1.05
IDXCYC Index	1,200	2.00	(14.42)	(2.12)
IDXHLTH Index	1,953	0.12	(8.88)	(5.40)
IDXPROP Index	1,126	0.67	(12.70)	(4.00)
IDXTECH Index	8,855	1.35	(9.29)	(7.07)
IDXINFRA Index	2,313	1.94	(15.94)	(13.40)

Source: Bloomberg

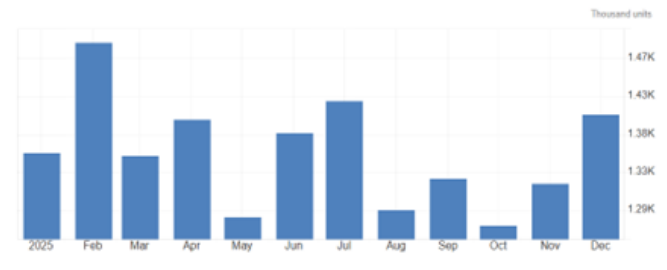
## HEADLINE NEWS

## MACROECONOMY

## US Housing Starts Rose 6.2% MoM in Dec-25

US housing starts increased 6.2% MoM to a seasonally adjusted annualized rate of 1.404 mn units in Dec-25, up from 1.322 mn in Nov-25 and well above forecasts of 1.33 mn, marking the second straight monthly gain and highest level since Jul-25. Single-family starts rose 4.1% to 981,000, strongest since Feb-25, while multi-family starts, five units or more, surged 10.1% to 402,000, with sharp gains in the West, +37.4% to 334,000, alongside increases in the Northeast, +5.6% to 152,000, and Midwest, +2.3% to 177,000, partially offset by a 2.8% decline in the South to 741,000. For FY25, total starts reached 1,358,700 units, down 0.6% YoY, extending the fourth consecutive annual contraction. (Trading Economics)

Exhibit 1. US Housing Starts

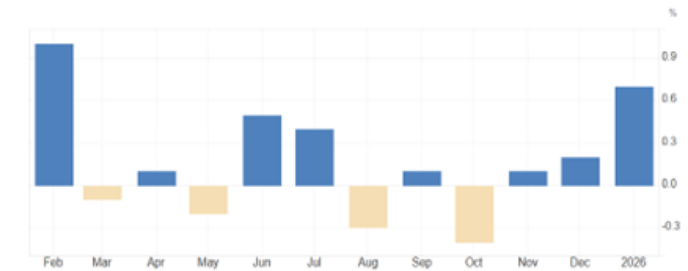


Sources: Trading Economics

## US Industrial Production Rose 0.7% MoM in Jan-26

US industrial production increased 0.7% MoM in Jan-26, the strongest gain since Feb and above market expectations of +0.4%, driven by a 0.6% rise in manufacturing output, also exceeding forecasts of +0.4% with broad-based gains across industry groups. Mining output slipped 0.2% after a 0.9% decline in Dec-25, while utilities output jumped 2.1%. Capacity utilization edged up to 76.2%, still 3.2ppts below its long-run 1972-2025 average, indicating residual slack in industrial activity. (Trading Economics)

Exhibit 2. US Industrial Production MoM



Sources: Trading Economics

## Government Debt Reached IDR 9,637 Tn; Purbaya Claimed That These Debt Magnitudes Are Still Safe

Indonesia's government debt has climbed to IDR 9,637 tn as of the end of 2025, with debt-to-GDP remaining within safe limits according to Finance Deputy Minister Purbaya Yudhi Sadewa. He stressed that the country's debt position is still manageable and sustainable, supported by continued economic growth, disciplined fiscal management, and relatively low financing costs. Purbaya also noted that the government will maintain prudent budgeting and debt servicing to uphold macroeconomic stability amid global uncertainties. (Emitennews)

## Prabowo Subianto Attends Trump-Initiated Board of Peace Summit, Signs US Reciprocal Tariff Deal

President Prabowo Subianto is scheduled to attend the "Board of Peace" summit on Gaza in Washington, D.C. on 19 Feb-26, before proceeding to sign the Agreement on Reciprocal Trade (ART) tariff deal with the United States. The ART agenda was described as an additional outcome of bilateral coordination between the two countries and was conveyed at the House of Representatives on 18 Feb-26. The visit has drawn domestic debate, including calls for Indonesia to withdraw if the initiative undermines the United Nations' role and criticism regarding a potential US\$1 bn contribution. (Kontan)

## COMPANY

## Bank Mandiri (BMRI) Signalled around IDR 472 DPS on Stable 78% Payout

BMRI is set to propose a dividend payout ratio of around 78% for FY2025, broadly in line with the prior year, translating into estimated dividends of approximately IDR 43.9 tn or about IDR472/sh, backed by FY2025 net profit of IDR56.3 tn (+0.93% YoY). The steady payout highlights continued capital strength and balance sheet resilience, while management guides for a more measured FY2026 outlook with NIM seen at 4.6%-4.8% and loan growth of 7%-9%, reflecting disciplined expansion amid competitive lending conditions and margin normalization. (Kontan)

## Merdeka Gold Resources (EMAS) First Gold Pour at Pani Marked Start of Commercial Production

EMAS, a subsidiary of Merdeka Copper Gold (MDKA), has completed its first gold pour at the Pani Gold Mine in Gorontalo on 14-Feb-26, ahead of the initial end-Q1 target, officially marking the start of commercial production. The heap leach operation is expected to deliver 110,000-115,000 ounces in the first year—above the earlier 80,000-ounce estimate—while ore reserves stand at 4.8 mn ounces with total resources exceeding 7 mn ounces, and with accelerated development of a 12 Mtpa Carbon-In-Leach (CIL) plant targeted for completion by 2028, the company aims to ramp up production to approximately 500,000 ounces annually by 2029, positioning Pani as a key long-term growth driver within the Merdeka Group. (Kontan)

## HEADLINE NEWS

**Matahari Putra Prima (MPPA) signed property sale agreement valued at IDR 351.5 bn**

MPPA signed a property sale and purchase agreement valued at IDR 351.5 bn (excluding VAT) for assets owned by CCP, as disclosed in an IDX announcement on 17 Feb-26 (vs no prior comparable deal disclosed). The agreement was made between MPPA and the buyer NMI with a total agreed transaction value of IDR 68 bn for the specific parcels involved in the latest deal. This reflects MPPA's ongoing asset monetization strategy amid efforts to optimize its property portfolio and strengthen liquidity. (StockWatch.id)

**Modern Internasional (MDRN) Signed Strategic Partnership with PT Dirgantara Indonesia to Develop Smart Factory**

MDRN signed a strategic cooperation agreement with PT Dirgantara Indonesia (Persero) and Genertec at Singapore Airshow 2026 in Feb-26 to develop and implement an Advanced Smart Factory CNC System, supporting transformation toward Industry 4.0 with focus on manufacturing precision, operational efficiency, and digital integration. Under the scheme, Genertec will provide advanced CNC and smart manufacturing solutions, while MDRN acts as implementation partner and after-sales service provider, covering system integration, optimization, training, and long-term technical support. Management expects the collaboration to strengthen MDRN's high-tech manufacturing portfolio and enhance its role in national aerospace supply chain. (Emitennews)

**Estika Tata Tiara (BEEF) Imported 250 Dairy Cows to Support MBG Program**

BEEF imported 250 dairy cows, which arrived at Tanjung Intan Port, Cilacap on 02-Feb-26, as part of support for govt.'s Makan Bergizi Gratis (MBG) program targeting 20 mn beneficiaries and requiring c.4 mn tons of milk annually, with the co. collaborating with PT Lunar Chemplast for procurement and importation. The cattle have completed a two-week quarantine and are placed at BBPTU Baturaden, supported by 1,709 m<sup>2</sup> barn facilities and 178,214 m<sup>2</sup> forage area to strengthen feed supply and ensure sustainable fresh milk production. Management expects the initiative to lift milk output capacity, enhance supply chain resilience, and support national food security agenda. (Emitennews)

**FKS Food Sejahtera (AISA) Net Profit Jumped 28% in 2025 on Tax Efficiency and Margin Gains**

AISA reported a 28.29% YoY increase in FY25 net profit attributable to shareholders to IDR 89.12 bn (IDR 9.57/sh), supported by modest revenue growth of 1.94% YoY to IDR 1.95 trillion and a sharp 53.31% decline in income tax expenses to IDR 19.74 bn. Cost discipline was evident as cost of goods sold fell 1.46% YoY to IDR 1.19 tn, lifting gross profit 7.79% to IDR 762.86 bn, while total assets expanded 6.4% YoY to IDR 2.08 tn with liabilities at IDR 945.86 bn and equity at IDR 1.14 tn, underscoring improving profitability and balance sheet strengthening driven by operational efficiency. (Kontan)

**Steel Pipe Industry of Indonesia (ISSP) Margin Resilience Sustained Record Profit, Expansion to Drive 2026 Growth**

ISSP posted a record net profit of IDR 534.24 bn in 2025 (+0.78% YoY) despite a 2.94% YoY decline in revenue to IDR 5.93 tn, reflecting improved gross and net margins of 19.1% and 9%, respectively, supported by disciplined cost control amid a 13% drop in global HRC prices; looking ahead, management targets 5%–10% growth in sales volume and net profit in 2026, underpinned by infrastructure and industrial demand, while continuing its IDR 1.3 tn multi-year expansion of Unit 7 in Gresik—allocating around IDR 400 bn in 2026 capex—to enhance higher-margin product capacity and strengthen domestic distribution through the Karawang depot development. (Kontan)

**Asosiasi Dana Pensiun Lembaga Keuangan (DPLK) Pension Funds Shifted Allocation from SRBI to Deposits**

DPLK reported a significant reallocation of pension fund assets from SRBI into time deposits, in line with industry data from Otoritas Jasa Keuangan showing deposit placements up 22.77% YoY to IDR104.66 tn as of end-2025, while holdings in Bank Indonesia's SRBI declined 80.50% YoY to IDR3.29 tn. The shift reflects declining SRBI yield competitiveness and short-term liquidity positioning, with funds temporarily allocated to deposits before potential redeployment into higher-return assets, alongside continued implementation of life cycle fund strategies to better align portfolio risk with participant age profiles. (Kontan)

**Charnic Capital (NICK) Net Profit Surged 1,174% YoY in FY2025**

NICK booked a net profit attributable to owners of IDR 108.27 bn in FY2025 (vs FY2024; IDR 8.49 bn, +1,174% YoY). Net revenue jumped to IDR 110.13 bn (vs FY2024; IDR 6.43 bn, +1,611% YoY). Gross profit surged to IDR 103.09 bn (vs FY2024; IDR 6.43 bn, +1,502% YoY), while operating profit climbed to IDR 99.02 bn (vs FY2024; IDR 2.61 bn, +3,698% YoY). Total assets increased to IDR 314.43 bn in 2025 (vs 2024; IDR 205.61 bn, +52.92% YoY), with liabilities of IDR 2.91 bn and equity of IDR 311.52 bn. (StockWatch.id)

## FY25 vs. Estimates

	9M24 Net Profit (IDRbn)	9M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY25 Estimate	% 9M25 to FY25F	Remarks	FY25 Estimate	% 9M25 to FY25F	Remarks
<b>Healthcare</b>								
KLBF	2,414	2,747	3,558	77.2%	In-line	3,558	77.2%	In-line
MIKA	873	1,017	1,297	78.4%	In-line	1,278	79.6%	In-line
HEAL	471	356	515	69.1%	Below	501	71.1%	In-line
SILO	635	761	1,053	72.3%	In-line	1,103	69.0%	Below
SIDO	778	619	923	67.1%	In-line	897	69.0%	In-line
<b>Sector</b>	<b>1,034</b>	<b>1,100</b>	<b>1,469</b>	<b>74.9%</b>	<b>In-line</b>	<b>1,467</b>	<b>75.0%</b>	<b>In-line</b>
<b>Transportation</b>								
BIRD	436	483	675	71.6%	In-line	671	72.0%	In-line
BLOG	88	109	145	75.2%	In-line	n.a	n.a	n.a
TPMA*	18	14	23	62.2%	Below	n.a	n.a	n.a
<b>Sector</b>	<b>436</b>	<b>202</b>	<b>281</b>	<b>72.0%</b>	<b>In-line</b>	<b>671</b>	<b>30.1%</b>	<b>In-line</b>
<b>Financials</b>								
BBCA	41,074	43,397	n.a.	n.a.	n.a.	57,786	75.1%	In-line
BBNI	16,308	15,115	n.a.	n.a.	n.a.	20,705	73.0%	Below
BBRI	45,065	40,779	n.a.	n.a.	n.a.	56,481	72.2%	Below
<b>Sector</b>	<b>34,149</b>	<b>33,097</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>44,991</b>	<b>73.6%</b>	<b>Below</b>
<b>Technology</b>								
MTSI	312	310	574	54.0%	In-line	564	55.0%	In-line
<b>Sector</b>	<b>312</b>	<b>310</b>	<b>574</b>	<b>54.0%</b>	<b>In-line</b>	<b>564</b>	<b>55.0%</b>	<b>In-line</b>
<b>Nickel</b>								
INCO*	55.0	52.0	125.3	41.5%	Below	86.8	59.9%	Below
NCKL	4,839	6,447	8,562	75.3%	In-line	8,351	77.2%	Above
ANTM	2,201	5,975	7,893	75.7%	In-line	7,340	81.4%	Above
<b>Sector</b>	<b>2,447</b>	<b>3,250</b>	<b>4,344</b>	<b>74.8%</b>	<b>In-line</b>	<b>4,219</b>	<b>77.0%</b>	<b>Above</b>
<b>Consumer Cyclical</b>								
ERAA	791	786	n.a.	n.a	n.a	1,156	68.0%	Below
MAPI	1,300	1,375	1,923	71.5%	Below	1,956	70.3%	Below
HRTA	302	576	697	82.6%	Above	674	85.4%	Above
CNMA	532	445	781	57.0%	Below	824	54.0%	Below
ACES	574	481	n.a.	n.a.	n.a.	752	64.0%	In-line
AUTO	1,528	1,569	2,032	77.2%	Above	2,095	74.9%	Above
<b>Sector</b>	<b>838</b>	<b>872</b>	<b>1,358</b>	<b>64.2%</b>	<b>Below</b>	<b>1,243</b>	<b>70.2%</b>	<b>Below</b>
<b>Consumer Non-Cyclicals</b>								
MIDI	467	591	n.a.	n.a	n.a	745	79.3%	Above
CPIN	2,387	3,365	4,054	83.0%	Above	4,020	83.7%	Above
JPFA	2,096	2,411	3,123	77.2%	In-line	3,215	75.0%	In-line
AMRT	2,399	2,315	n.a.	n.a.	n.a.	3,524	65.7%	Below
UNVR	3,010	3,335	4,501	74.1%	In-line	4,331	77.0%	In-line
MYOR	2,016	1,850	3,043	60.8%	Below	2,941	62.9%	Below
<b>Sector</b>	<b>3,769</b>	<b>2,311</b>	<b>3,680</b>	<b>62.8%</b>	<b>In-line</b>	<b>3,129</b>	<b>73.9%</b>	<b>In-line</b>
<b>Infrastructures</b>								
ISAT	3,878	3,587	5,003	71.7%	Below	4,941	72.6%	Below
TOTL	180	298	324	92.0%	Above	363	82.0%	Above
JSMR	9,528	10,055	13,774	73.0%	Above	13,058	77.0%	In-line
TOWR	2,447	2,555	3,218	79.4%	Above	3,490	73.2%	In-line
MTL	1,532	1,542	2,163	71.3%	Below	2,175	70.9%	Below
CDIA	16	34	50	67.8%	In-line	96	35.4%	Below
TLKM	18,608	16,659	23,970	69.5%	Below	23,041	72.3%	Below
<b>Sector</b>	<b>5,170</b>	<b>4,961</b>	<b>6,929</b>	<b>71.6%</b>	<b>Below</b>	<b>6,738</b>	<b>73.6%</b>	<b>Below</b>
<b>Mining Contracting</b>								
DEWA		1,070	1,715	62.4%	Below	1,484	72.1%	In-line
UNTR	15,592	11,475	17,708	64.8%	Below	16,655	68.9%	Below
<b>Sector</b>	<b>15,592</b>	<b>6,273</b>	<b>9,712</b>	<b>64.6%</b>	<b>Below</b>	<b>9,069</b>	<b>69.2%</b>	<b>Below</b>
<b>Plantation</b>								
AAJI	801	1,070	1,715	62.4%	Below	1,484	72.1%	In-line
DSNG	833	1,282	2,265	56.6%	In-line	1,916	66.9%	Above
LSIP	803	1,247	2,034	61.3%	In-line	1,611	77.4%	Above
<b>Sector</b>	<b>812</b>	<b>1,200</b>	<b>2,005</b>	<b>59.8%</b>	<b>In-line</b>	<b>1,670</b>	<b>71.8%</b>	<b>Above</b>
<b>Oil &amp; Gas</b>								
AKRA	1,469	1,650	2,474	66.7%	Below	2,535	65.1%	Below
PGAS	263	238	314	75.8%	In-line	321	74.2%	In-line
MEDC*	273	86	222	38.8%	Below	170	50.5%	Below
<b>Sector</b>	<b>668</b>	<b>658</b>	<b>1,003</b>	<b>65.6%</b>	<b>Below</b>	<b>1,009</b>	<b>65.2%</b>	<b>Below</b>
<b>Coal</b>								
PTBA	3,230	1,394	1,799	77.5%	Above	3,234	43.1%	Below
ADRO	1,183	302	576	52.4%	Below	396	76.2%	In-line
<b>Sector</b>	<b>2,207</b>	<b>848</b>	<b>1,188</b>	<b>71.4%</b>	<b>Above</b>	<b>1,815</b>	<b>46.7%</b>	<b>Below</b>
<b>Property &amp; Real Estate</b>								
CTRA	1,277	1,622	2,703	60.0%	Below	2,385	68.0%	Below
PANI	487	791	628	126.0%	Above	654	121.0%	Above
BSDE	2,702	1,363	2,963	46.0%	Below	2,900	47.0%	Below
SSIA	228	6	300	2.0%	Below	300	2.0%	Below
<b>Sector</b>	<b>1,174</b>	<b>946</b>	<b>1,649</b>	<b>57.4%</b>	<b>Below</b>	<b>1,560</b>	<b>60.6%</b>	<b>Below</b>
<b>Industrial</b>								
ASII	26,190	24,693	n.a.	n.a.	n.a.	32,111	76.9%	In-line
<b>Sector</b>	<b>13,206</b>	<b>12,449</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>32,111</b>	<b>76.9%</b>	<b>In-line</b>
<b>Basic Material</b>								
BRMS	76	123	246	49.9%	Below	163	75.2%	Above
<b>Sector</b>	<b>76</b>	<b>123</b>	<b>246</b>	<b>49.9%</b>	<b>Below</b>	<b>163</b>	<b>75.2%</b>	<b>Above</b>
<b>Basic Industrial</b>								
AVIA	1,160	1,190	1,800	66.1%	Below	1,735	68.6%	In-line
SMGR	720	115	958	12.0%	Below	719	16.0%	Below
INTP	2,512	2,497	3,688	67.7%	Below	3,818	65.4%	Below
<b>Sector</b>	<b>1,464</b>	<b>1,267</b>	<b>2,149</b>	<b>59.0%</b>	<b>Below</b>	<b>2,090</b>	<b>60.6%</b>	<b>Below</b>

\*) USDmn

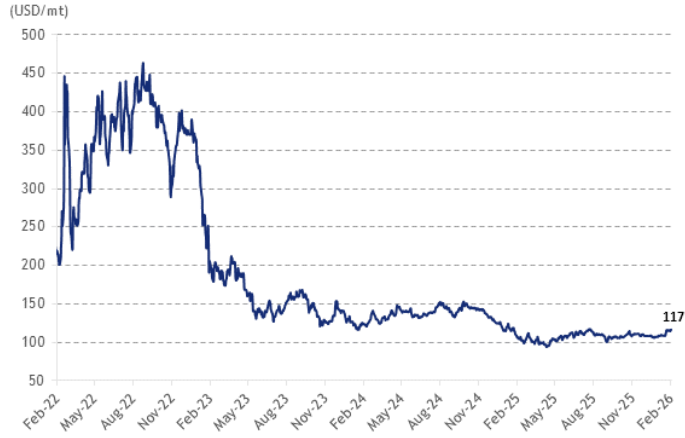
## List of events

Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI JAN Balance of Trade DEC Inflation Rate YoY JAN Core Inflation Rate YoY JAN Inflation Rate MoM JAN Tourist Arrivals YoY DEC Car Sales YoY JAN Retail Sales YoY DEC Interest Rate Decision M2 Money Supply YoY JAN	02-Feb-26 02-Feb-26 02-Feb-26 02-Feb-26 02-Feb-26 02-Feb-26 13-Feb-26 10-Feb-26 19-Feb-26 23-Feb-26
<b>United States</b> 	ISM Manufacturing PMI JAN Unemployment Rate JAN ISM Services PMI JAN Inflation Rate YoY JAN Core Inflation Rate YoY JAN Retail Sales YoY JAN	02-Feb-26 06-Feb-26 04-Feb-26 11-Feb-26 11-Feb-26 17-Feb-26
<b>Australia</b> 	Participation Rate JAN Westpac Consumer Confidence Change JAN NAB Business Confidence JAN Unemployment Rate JAN Consumer Inflation Expectations	19-Feb-26 10-Feb-26 10-Feb-26 19-Feb-26 12-Feb-26
<b>China</b> 	Manufacturing PMI JAN Inflation Rate YoY JAN House Price Index YoY JAN	31-Jan-26 11-Feb-26 13-Feb-26
<b>Japan</b> 	Household Spending YoY DEC PPI YoY JAN Balance of Trade JAN	06-Feb-26 12-Feb-26 18-Feb-26
<b>United Kingdom</b> 	GDP YoY DEC Inflation Rate YoY JAN Core Inflation Rate YoY JAN Retail Sales YoY DEC	12-Feb-26 18-Feb-26 18-Feb-26 23-Jan-26

Source: Tradingeconomics.com

## Commodity Prices

Exhibit 1. Coal Price



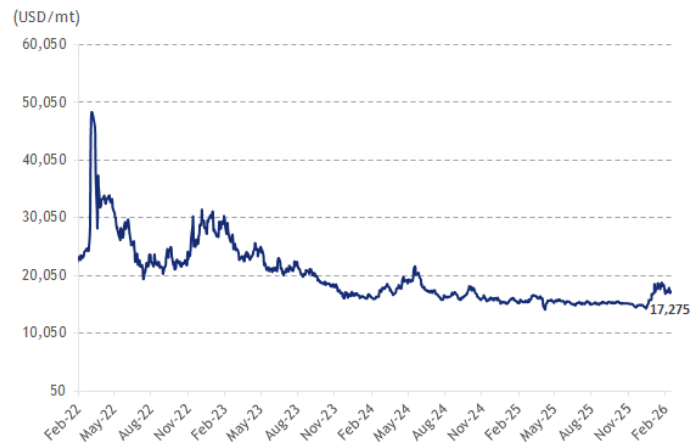
Sources: Bloomberg, BCA Sekuritas

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 (%)		
								2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F			
Automotive (Overweight) - Selvi Oktaviani (selvioktaviani@bcasekuritas.co.id)																																		
ASII	BUY	6,775	7,800	274,276	1.8	45.0	327.5	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	8.1	5.9	6.7	6.9	1.3	1.2	0.1	0.1	16.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5			
Banking (Overweight) - Andre Benas@bcasekuritas.co.id)																																		
BNNI	BUY	4,510	5,690	168,211	1.1	39.8	232.2	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.8	6.5	n.a.	n.a.	1.1	1.1	8.3	5.9	14.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5			
BBRI	HOLD	3,790	4,400	574,409	3.9	46.3	896.7	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.5	9.9	n.a.	n.a.	1.8	1.7	3.6	9.0	18.8	18.4	18.4	18.4	18.4	18.4	18.4	18.4			
BBTN	BUY	1,360	1,700	19,087	0.1	39.8	45.4	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	6.3	4.2	n.a.	n.a.	0.6	0.6	-	3.9	9.2	13.9	13.9	13.9	13.9	13.9	13.9	13.9			
BBDR	BUY	825	1,450	8,680	0.1	24.4	3.4	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.2	-	n.a.	-	0.5	-	13.3	-	15.6	-	15.6	-	15.6	-	15.6	-			
BMRI	BUY	5,075	7,250	473,667	3.2	39.8	792.9	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	8.5	8.1	n.a.	n.a.	1.7	1.4	7.1	7.8	19.7	17.1	17.1	17.1	17.1	17.1	17.1	17.1			
Sector**				1,420,536	9.6		1,975	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	7.52	-	-	#DIV/0!	1.30	3.0	4.3	15.0	17.4	17.4	17.4	17.4	17.4	17.4	17.4			
Cement (Neutral)																																		
JMTP	BUY	6,875	8,200	24,170	0.2	40.2	10.3	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.6	15.4	5.7	5.9	1.1	1.1	1.2	1.3	9.1	7.0	7.0	7.0	7.0	7.0	7.0	7.0			
SMGR	NEUTRAL	3,200	2,800	21,605	0.1	48.5	49.3	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	30.0	23.0	4.8	4.3	0.5	0.5	2.6	0.9	1.6	2.1	2.1	2.1	2.1	2.1	2.1	2.1			
Sector				45,775	0.3		59.6	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	20.8	19.0	5.3	5.2	0.8	0.8	1.9	1.1	4.2	3.8	3.8	3.8	3.8	3.8	3.8	3.8			
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
SGRM	SELL	16,125	17,700	31,026	0.2	23.8	21.2	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	6.0	3.3	0.7	-	8.3	-	9.5	-	9.5	-	9.5	-	9.5	-			
HMSR	BUY	835	950	97,126	0.7	7.6	46.1	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	10.5	-	-	-	3.3	-	-	-	-	-	-	-	-	-	-	-			
Sector				128,152	0.9		67.4	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.8	-	1.5	0.8	2.7	-	2.0	-	16.6	-	16.6	-	16.6	-	16.6	-			
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
ADRO	BUY	2,220	2,740	65,245	0.4	25.8	293.0	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.6	2.5	-	-	0.7	0.7	84.0	-	28.7	27.3	27.3	27.3	27.3	27.3	27.3	27.3			
ITMG*	BUY	22,025	29,370	24,887	0.2	34.7	30.6	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.7	4.2	1.2	1.2	0.8	0.7	13.8	16.5	19.3	15.4	15.4	15.4	15.4	15.4	15.4	15.4			
PTBA	HOLD	2,550	2,980	29,378	0.2	34.0	37.6	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.8	8.6	3.9	5.8	1.3	1.1	5.4	9.6	22.9	12.4	12.4	12.4	12.4	12.4	12.4	12.4			
Sector				119,509	0.8		361.2	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.6	4.4	1.2	1.7	0.9	0.8	50.0	5.8	1.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0			
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	8,200	14,600	95,628	0.6	19.5	117.9	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	13.8	8.2	-	-	2.1	1.9	0.0	0.0	15.6	17.3	17.3	17.3	17.3	17.3	17.3	17.3			
JNDF	HOLD	6,775	10,130	59,487	0.4	49.9	74.9	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	5.8	4.8	-	-	47.7	47.7	8.2	10.3	37.4	37.4	37.4	37.4	37.4	37.4	37.4	37.4			
MYOR	BUY	2,310	2,800	51,649	0.3	14.8	23.0	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	17.2	14.9	11.3	10.0	3.0	2.7	0.0	0.0	17.5	17.8	17.8	17.8	17.8	17.8	17.8	17.8			
ROTI	BUY	770	1,500	4,764	0.0	12.7	0.3	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.0	11.3	15.0	15.0	1.9	2.0	10.3	9.2	15.7	17.6	17.6	17.6	17.6	17.6	17.6	17.6			
SIDO	BUY	525	650	15,750	0.1	20.8	8.0	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.5	13.3	9.0	9.4	3.7	4.3	7.4	6.4	33.6	32.3	32.3	32.3	32.3	32.3	32.3	32.3			
UNWR	HOLD	2,300	1,900	87,745	0.6	15.0	75.7	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(78.2)	24.2	16.9	15.8	40.8	15.8	6.3	4.5	157.7	119.3	119.3	119.3	119.3	119.3	119.3	119.3			
Sector				366,517	2.5		430.3	2.2	7.6	1.3	17.7	25,945	35,714	(0.8)	42.6	(11.0)	11.5	6.2	5.8	18.7	12.6	3.3	3.1	16.4	21.4	21.4	21.4	21.4	21.4	21.4	21.4			
Sector excl UNWR				278,772	1.9		354.6	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	10.1	7.5	2.9	2.6	11.7	11.6	2.4	2.7	14.6	17.8	17.8	17.8	17.8	17.8	17.8	17.8			
Construction (Neutral)																																		
JSMR	HOLD	3,800	5,700	27,580	0.2	30.0	19.6	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Sector				31,932	0.2		#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Healthcare (Overweight)																																		
HEAL	BUY	1,335	1,500	20,514	0.1	53.3	9.5	16.1	15.9	32.8	27.5	536	742	19.1	38.4	37.1	26.8	13.4	10.6	3.4	3.0	0.6	0.8	9.1	11.3	11.3	11.3	11.3	11.3	11.3	11.3			
MIKA	BUY	2,370	3,250	32,961	0.2	34.0	9.1	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	29.5	26.2	17.7	16.0	n.a	4.2	1.4	1.9	15.6	16.0	16.0	16.0	16.0	16.0	16.0	16.0			
SILU	BUY	2,620	2,310	34,076	0.2	6.7	4.1	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	30.6	13.5	10.9	n.a	3.5	-	10.4	11.6	11.6	11.6	11.6	11.6	11.6	11.6	11.6			
Sector				87,550	0.6		22.7	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	19.8	28.0	15.1	12.8	0.8	3.7	0.7	0.9	16.8	18.7	18.7	18.7	18.7	18.7	18.7	18.7			
Media (Neutral) - Andre Benas@bcasekuritas.co.id)																																		
MNCN	BUY	240	1,450	3,612	0.0	41.5	8.3	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.1	-	-	-	0.2	-	8.4	-	16.6	-	16.6	-	16.6	-	16.6	-			
SCMA	BUY	308	175	22,783	0.2	10.0	58.2	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	34.2	34.2	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-	-	-	-	-	-	-			
Sector				26,395	0.2		66.5	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	29.7	29.5	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.2	-	19.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1			

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 (%)		
							2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
ANTM	BUY	4,120	3,600	99,007	0.7	35.0	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	27.1	11.5	22.0	8.3	3.1	2.6	3.1	3.7	11.3	22.7									
INCO*	BUY	7,100	7,060	74,832	0.5	20.1	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.4	0.3	####	####	1.6	1.3	-	-	2.8	3.1									
Sector			205,045	1.4	1,176.3		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	13.3	5.6	####	####	2.1	1.7	1.5	1.8	3.5	4.5									
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
AALI	BUY	7,500	7,560	14,435	0.1	20.3	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.7	8.4	4.6	4.0	0.6	0.6	3.3	4.7	6.4	7.1									
DSNG	BUY	1,400	1,320	14,840	0.1	26.3	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	13.0	7.2	7.5	4.6	1.5	1.3	1.6	2.1	11.5	17.6									
LSP	BUY	1,170	1,655	7,979	0.1	40.3	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.4	3.9	1.2	0.5	0.6	0.6	3.3	6.5	11.8	14.4									
Sector			37,254	0.3	53.8		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	10.1	7.0	5.0	3.5	1.0	0.9	2.6	4.0	9.3	12.1									
Poultry (Neutral)																																	
CPIN	BUY	4,410	5,800	72,315	0.5	44.5	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.5	17.8	10.6	10.5	3.0	3.0	0.7	2.5	12.3	12.4									
JPPA	BUY	2,550	3,200	29,903	0.2	43.2	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	13.3	12.8	6.3	5.9	1.8	1.8	1.5	3.8	19.6	18.0									
MAJN	HOLD	760	640	1,701	0.0	39.5	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.4	-	6.9	-	0.6	-	1.0	-	5.4	-									
Sector			103,919	0.7	122.9		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	17.6	16.1	9.3	9.0	2.6	2.6	0.9	2.8	14.7	14.3									
Property Residential (Overweight)																																	
BSDE	BUY	905	1,420	19,160	0.1	29.7	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.0	14.0	3.3	2.6	0.4	0.4	-	-	7.9	9.7									
CTRA	HOLD	840	1,300	15,570	0.1	43.1	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.3	5.0	3.5	3.1	0.6	0.6	34.4	48.0	8.6	11.1									
SWRA	BUY	396	500	6,537	0.0	58.5	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.9	8.0	4.1	3.9	0.5	0.5	36.6	37.1	5.5	5.7									
Sector			41,267	0.3	51.3		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	10.7	9.7	3.5	3.0	0.5	0.5	18.8	24.0	7.9	9.7									
Retail (Overweight)																																	
ACES	HOLD	402	520	6,882	0.0	39.8	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	7.7	6.9	4.1	3.7	1.1	1.0	5.6	6.5	13.7	14.2									
LPPF	BUY	1,885	4,200	4,257	0.0	46.8	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	2.0	-	10.0	-	-	-									
MAPI	BUY	1,295	1,700	21,497	0.1	48.6	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.9	10.5	4.1	4.4	1.6	1.4	na.	na.	15.9	15.4									
RALS	SELL	478	340	3,392	0.0	23.2	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	4.2	-	-	-	0.7	-	5.0	-	18.9	-									
Sector			36,028	0.2	49.4		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.0	7.6	3.7	3.3	1.5	1.0	2.7	1.2	20.5	12.9									
Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																																	
EXCL	BUY	3,010	2,800	54,782	0.4	65.2	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	21.6	18.9	5.6	5.1	1.5	1.4	1.0	2.3	6.9	7.6									
ISAT	BUY	2,220	2,300	71,597	0.5	16.3	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.9	3.3	4.5	4.4	0.5	0.4	16.5	20.9	14.5	16.6									
TLKM	HOLD	3,560	3,350	352,661	2.4	47.8	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	14.9	13.9	5.0	4.7	na	2.1	6.0	6.3	14.6	15.1									
Sector			479,040	3.2	577.4		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	14.0	12.9	5.0	4.7	0.2	1.8	7.0	8.0	14.2	14.3									
Telecommunication Retail (Overweight)																																	
ERAA	BUY	426	550	6,795	0.0	43.4	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.5	2.4	5.9	5.7	0.8	0.8	3.2	3.2	12.7	26.6									
Sector			6,795	0.0	24.3		8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.5	2.4	5.9	5.7	0.8	0.8	3.2	3.2	12.0	27.1									
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																																	
MSTI	BUY	1,405	2,050	4,411	0.0	15.0	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.3	6.5	4.4	4.4	1.7	1.6	7.1	9.9	0.2	0.2									
Sector			4,411	0.0	2.6		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.3	6.5	4.4	4.4	1.7	1.6	7.1	9.9	6.2	6.4									
Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																																	
TOWR	BUY	525	790	31,027	0.2	32.7	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.0	8.3	7.6	7.5	na	1.2	7.6	8.1	17.4	15.0									
TBIG	HOLD	1,800	2,250	40,783	0.3	8.7	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	27.2	24.9	11.4	10.9	na	3.1	1.9	2.0	12.3	12.6									
MTEL	BUY	545	765	45,540	0.3	19.6	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	21.6	21.0	8.0	8.2	1.4	1.3	3.5	na.	6.3	6.4									
Sector			117,349	0.8	55.0		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	19.9	19.0	9.1	9.0	1.4	1.9	4.0	2.9	10.9	10.5									
Stock universe			4,654,806	24.4	(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.5	13.3	(232.7)	1.3	30.6	40.0	4.1%	3.1%	8.0%	8.0%	8.0%	8.0%									
Stock universe exc Bank			2,307,577	19.0	(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	11.5	11.5	(232.7)	1.3	16.6	22.1	5.2%	3.8%	5.7%	5.7%	5.7%	5.7%									
Stock universe exc UNWR			4,469,936	23.8	(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.5	13.0	(240.3)	1.3	29.4	38.5	3.8%	2.9%	7.8%	7.8%	7.8%	7.8%									

\*: in USD

\*\* : Excluding AATO and BBKA



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