

## RESEARCH

### HEADLINE NEWS

#### MACROECONOMY

- Trump Vows Retaliation as U.S.-Iran Conflict Intensifies and Oil Prices Surge
- Shipping Disruptions Escalate as Strait of Hormuz Risks Intensify
- Iran's Revolutionary Guards Claim Missile Strike on USS Abraham Lincoln
- Indonesia Manufacturing PMI Rose to 53.8 in Feb-26

#### COMPANY

- BCAS: BBRI IJ - 1M26 Earnings Surged +85.4% YoY
- BCAS: LSIP IJ - 12M25 results -below ours but above street estimates
- Bank Rakyat Indonesia (BBRI) Continues Issuance of Social Bonds with IDR 5 Tn Tranche, Targeting Total IDR 20 Tn
- Japfa Comfeed Indonesia (JPFA) Posted 32.9% YoY Net Profit Growth in FY25
- Bakrie & Brothers (BNBR) Faced Rising Debt After Cimanggis-Cibitung Toll Acquisition
- Cikarang Ilistrindo (POWR) Posted 4.4% YoY Net Profit Decline in FY25
- Salim Ivomas Pratama (SIMP) Reports 32% Increase in Sales to IDR 21.06 tn in 2025
- Jababeka (KIJA) Posted 16.5% YoY Net Profit Growth in FY25
- GTS International (GTSI) Reshuffled Directors as Ari Askhara and Another Director Resigned

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	8,235	0.00	(4.76)	1,419
LQ45	834	(0.42)	(1.44)	778
Hang Seng	26,631	0.95	3.90	14,300
KOSPI	6,244	(1.00)	48.17	36,716
Nikkei 225	58,850	0.16	16.91	44,783
PCOMP	6,611	(0.21)	9.22	163
SET	1,528	(0.35)	21.32	3,207
SHCOMP	4,163	0.39	4.89	153,743
STI	4,995	0.62	7.51	1,959
TWSE	35,414	-	22.27	36,307
<b>EUROPE &amp; USA</b>				
DAX	25,284	(0.02)	3.24	472
Dow Jones	48,978	(1.05)	1.90	3,499
FTSE 100	10,911	60.19	9.86	917
NASDAQ	22,668	(0.92)	(2.47)	10,067
S&P 500	6,879	(0.43)	0.49	13,205
<b>ETF &amp; ADR</b>				
EIDO US (USD)	17.82	(0.39)	(7.09)	(4.71)
TLK US (USD)	21.27	(1.25)	(9.22)	1.05

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
<b>COMMODITIES</b>			
Brent (USD/b)	73	2.87	10.48
WTI (USD/b)	67	2.78	7.92
Coal (USD/ton)	116	-	6.43
Copper (USD/mt)	13,344	0.29	2.59
Gold (USD/toz)	5,279	1.81	1.91
Nickel (USD/mt)	17,844	0.85	(1.79)
Tin (USD/mt)	57,728	6.05	5.19
Corn (USD/mt)	449	1.13	3.16
Palm oil (MYR/mt)	3,989	0.86	(4.62)
Soybean (USD/bu)	1,171	0.62	8.45
Wheat (USD/bsh)	592	2.96	11.03

Source: Bloomberg

	1D	1M	2024
<b>CURRENCY &amp; RATES</b>			
USD/IDR	16,771	16,771	16,790
AUD/USD	1.41	1.41	1.44
CAD/USD	1.37	1.36	1.37
CNY/USD	6.86	6.86	6.95
USD/EUR	1.18	1.18	1.18
JPY/USD	156.36	156.05	155.63
SGD/USD	1.27	1.27	1.27
JIBOR (%)	4.24	4.24	3.85
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.42	6.43	6.33
CDS - 5Y (bps)	86.28	83.86	77.35

Source: Bloomberg

	Last	1W	1M	YTD
<b>FUND FLOWS &amp; SECTORAL TREND</b>				
<b>Foreign Flows</b>				
Equity - In/(Out) (IDRbn)	(694)	5,147	(13,586)	(9,512)
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	8,235	0.00	(8.29)	(4.76)
IDXFIN Index	1,481	(0.83)	(2.13)	(4.48)
IDXTrans Index	2,128	0.29	4.53	8.23
IDXENER Index	4,180	0.26	(9.84)	(6.13)
IDXBASIC Index	2,465	1.88	1.06	19.79
IDXINDUS Index	2,111	4.48	(1.76)	(2.06)
IDXNCYC Index	783	(0.07)	(8.42)	(2.11)
IDXCYC Index	1,225	2.88	(13.62)	(0.13)
IDXHLTH Index	1,946	(0.16)	(8.49)	(5.71)
IDXPROP Index	1,078	0.27	(12.66)	(8.11)
IDXTECH Index	8,565	0.38	(10.51)	(10.11)
IDXINFRA Index	2,257	(0.36)	(19.70)	(15.51)

Source: Bloomberg

## HEADLINE NEWS

### MACROECONOMY

#### Trump Vows Retaliation as U.S.-Iran Conflict Intensifies and Oil Prices Surge

President Donald Trump pledged to “avenge” the deaths of three U.S. service members killed during ongoing military operations in Iran, stating that combat efforts are “ahead of schedule” and will continue, while Iran’s retaliation escalates following U.S.-Israeli strikes that killed Supreme Leader Ayatollah Ali Khamenei; the widening conflict has disrupted global travel, prompted Congress to consider a war powers vote, driven insurers to raise tanker rates in the Strait of Hormuz, and sent oil prices sharply higher, with U.S. crude jumping over 7% above \$72/barrel amid fears of broader supply disruptions and prolonged regional instability. (CNBC)

#### Shipping Disruptions Escalate as Strait of Hormuz Risks Intensify

Greece’s shipping ministry warned vessels transiting the Strait of Hormuz to prepare for potential closure and electronic interference, urging crews to rely on conventional navigation methods amid heightened regional hostilities. The UK Maritime Trade Operations (UKMTO) and the Joint Maritime Information Center also flagged GPS and navigational signal disruptions, while tanker tracking data showed vessels halting or diverting, with some shipowners considering voyage cancellations under war-risk clauses, tightening vessel supply and pushing freight rates to multi-year highs. Hormuz, a critical artery for ~20% of global oil flows and a key LNG route for Qatar, faces elevated disruption risk, with retail trading data indicating West Texas Intermediate priced ~9% higher on Sunday ahead of futures reopening, underscoring mounting energy market volatility. (Bloomberg)

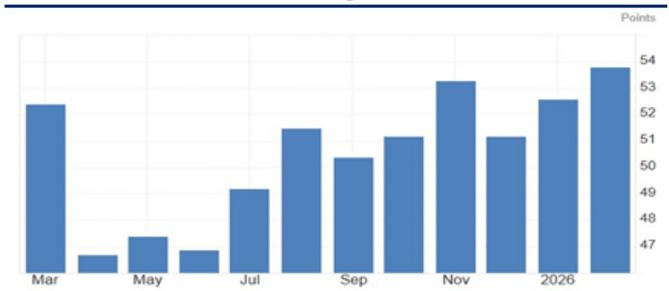
#### Iran’s Revolutionary Guards Claim Missile Strike on USS Abraham Lincoln

Iran’s Islamic Revolutionary Guard Corps (IRGC) said on 01-Mar-26 it struck the US aircraft carrier USS Abraham Lincoln in the Gulf with four ballistic missiles, describing the attack as retaliation following US-Israeli strikes that killed Iran’s Supreme Leader. The statement, carried by Iranian media, warned that “land and sea will increasingly become the graveyard” of what it called aggressors, marking a significant escalation in direct confrontation between Tehran and Washington. Independent verification of damage to the carrier was not immediately available, while the development heightens risks of broader regional conflict and potential disruption to energy and shipping routes in the Gulf. (The Times of Israel)

#### Indonesia Manufacturing PMI Rose to 53.8 in Feb-26

Indonesia’s Manufacturing PMI increased to 53.8 in Feb-26 from 52.6 in Jan-26, marking further expansion in factory activity and remaining firmly above the 50 threshold. The reading stands above the long-term average of 50.15 since 2012, with historical high at 57.2 in Oct-21 and record low at 27.5 in Apr-20, indicating sustained momentum in manufacturing sector early this year. (Trading Economics)

Exhibit 1. Indonesia Manufacturing PMI



Sources: Trading Economics

## HEADLINE NEWS

### COMPANY

#### BCAS: BBRI IJ – 1M26 Earnings Surged +85.4% YoY

BBRI IJ Financial Highlight (Bank Only) (IDRbn)	Jan-25	Dec-25	Jan-26	%MoM	%YoY	1M25	1M26	%YoY
Interest Income	12,995	13,767	13,242	-3.8%	1.9%	12,995	13,242	1.9%
Interest Expense	4,074	3,592	3,454	-3.8%	-15.2%	4,074	3,454	-15.2%
<b>Net interest income</b>	<b>8,921</b>	<b>10,175</b>	<b>9,787</b>	-3.8%	9.7%	<b>8,921</b>	<b>9,787</b>	9.7%
Non interest income	4,106	5,926	3,748	-36.8%	-8.7%	4,106	3,748	-8.7%
<b>Operating income</b>	<b>13,026</b>	<b>16,102</b>	<b>13,535</b>	-15.9%	3.9%	<b>13,026</b>	<b>13,535</b>	3.9%
Operating expense	4,779	6,755	4,776	-29.3%	-0.1%	4,779	4,776	-0.1%
Provisioning	5,627	3,237	4,128	27.5%	-26.6%	5,627	4,128	-26.6%
<b>Operating profit</b>	<b>2,621</b>	<b>6,110</b>	<b>4,630</b>	-24.2%	76.7%	<b>2,621</b>	<b>4,630</b>	76.7%
<b>PPOP</b>	<b>8,248</b>	<b>9,347</b>	<b>8,758</b>	-6.3%	6.2%	<b>8,248</b>	<b>8,758</b>	6.2%
<b>Pre-tax profit</b>	<b>2,622</b>	<b>6,043</b>	<b>4,612</b>	-23.7%	75.9%	<b>2,622</b>	<b>4,612</b>	75.9%
<b>Net profit</b>	<b>2,009</b>	<b>4,958</b>	<b>3,725</b>	-24.9%	85.4%	<b>2,009</b>	<b>3,725</b>	85.4%
<b>Loan growth (%YoY)</b>						4.6	12.0	
<b>Deposit growth (% YoY)</b>						-1.6	10.0	
<b>NIM (%)</b>						6.2	6.5	
<b>LDR</b>						88.9%	90.5%	
<b>CASA</b>						66.1%	69.9%	

- Jan-26 net profit reached IDR 3.73 tn (-24.9% MoM; +85.4% YoY).
- Net interest income stood at IDR 9.79 tn (-3.8% MoM; +9.7% YoY).
- Operating income came in at IDR 13.54 tn (-15.9% MoM; +3.9% YoY).
- Provisioning increased to IDR 4.13 tn (+27.5% MoM) but declined -26.6% YoY.
- Loan growth accelerated to +12.0% YoY (1M25: +4.6%), while deposit growth rebounded to +10.0% YoY (1M25: -1.6%).
- NIM improved to 6.5% (1M25: 6.2%), while LDR rose to 90.5% (1M25: 88.9%) and CASA strengthened to 69.9% (1M25: 66.1%).

## HEADLINE NEWS

### BCAS: LSIP IJ – 12M25 results –below ours but above street estimates

LSIP IJ	4Q24	3Q25	4Q25	QoQ (%)	YoY (%)	12M24	12M25	YoY (%)	12M25/ BCAS	12M25/ Cons.
<b>Profit and loss statement (IDRbn)</b>										
<b>Revenue</b>	<b>1,638</b>	<b>1,636</b>	<b>1,555</b>	<b>(4.9)</b>	<b>(5.1)</b>	<b>4,563</b>	<b>5,512</b>	<b>20.8</b>	<b>99.6</b>	<b>105.6</b>
COGS	718	1,089	767	(29.6)	6.7	2,571	3,250	26.4		
<b>Gross profit</b>	<b>920</b>	<b>547</b>	<b>788</b>	<b>44.2</b>	<b>(14.3)</b>	<b>1,992</b>	<b>2,261</b>	<b>13.5</b>		
Opex	57	92	80	(13.5)	39.7	288	321	11.4		
<b>EBIT</b>	<b>863</b>	<b>455</b>	<b>708</b>	<b>55.9</b>	<b>(17.9)</b>	<b>1,704</b>	<b>1,940</b>	<b>13.9</b>	<b>89.4</b>	<b>105.9</b>
Other income/(expenses)										
Net interest income/(expense)	60	68	73	7.6	21.0	216	275	27.1		
Others	(105)	120	6	(94.9)	(105.8)	(147)	62	(142.4)		
<b>Pre-tax profit</b>	<b>819</b>	<b>642</b>	<b>788</b>	<b>22.7</b>	<b>(3.8)</b>	<b>1,773</b>	<b>2,278</b>	<b>28.5</b>		
Tax	(145)	(110)	(148)	34.8	1.7	(297)	(391)	31.5		
MI	0	0	0	25.2	17.1	1	1	11.6		
<b>Net profit</b>	<b>674</b>	<b>533</b>	<b>640</b>	<b>20.2</b>	<b>(4.9)</b>	<b>1,477</b>	<b>1,888</b>	<b>27.8</b>	<b>92.7</b>	<b>120.9</b>
<i>Gross margin (%)</i>	56.2	33.4	50.7	17.3	(5.5)	43.7	41.0	(2.6)		
<i>EBIT margin (%)</i>	52.7	27.8	45.6	17.8	(7.1)	37.3	35.2	(2.1)		
<i>Pre-tax margin (%)</i>	50.0	39.3	50.7	11.4	0.7	38.9	41.3	2.5		
<i>Net margin (%)</i>	41.1	32.6	41.2	8.6	0.1	32.4	34.2	1.9		
<b>Balance sheet (IDRbn)</b>	<b>Dec-24</b>	<b>Sep-25</b>	<b>Dec-25</b>							
Cash and equivalents	5,454	6,901	7,597							
Total assets	13,842	14,785	15,540							
Total liabilities	1,285	1,426	0							
Interest bearing liabilities	4	2	2							
Equity	12,557	13,359	13,996							
<i>ROA (%)</i>	19.5	14.4	16.5							
<i>ROE (%)</i>	21.5	16.0	18.3							
<i>Gearing (%)</i>	0.0	0.0	0.0							
<i>Net gearing (%)</i>	(43.4)	(51.6)	(54.3)							

- 12M25 earnings increased by 27.8% YoY to IDR 1.9tn. Forming 92.7/120.9% of our forecast and consensus respectively. 4Q25 earnings changed by +20.2% QoQ and -4.9% YoY to IDR 640bn.

- 12M25 EBIT increased by 13.9% YoY to IDR 1.9tn. Forming 89.4/105.9% of our forecast and consensus respectively. 4Q25 EBIT changed by +55.9% QoQ and -17.9% YoY to IDR 708bn

- 12M25 revenue increased by 20.8% YoY to IDR 5.5tn. Forming 99.6/105.6% of our forecast and consensus respectively. 4Q25 Revenue changed by -4.9% QoQ and -5.1% YoY to IDR 1.5tn

- Operationally: 12M25 Nucleus FFB production declined by 3% YoY to 1.1Mt, meanwhile FFB external portion increased by 19% YoY to 204Kt. CPO production increased by 2% YoY to 292Kt with OER of 21.9% (-0.2% YoY), PK declined by 1% YoY to 6.1Kt. CPO sales volume increased by 4% YoY to 290Kt, PK product increased by 12% YoY to 87Kt. ASP CPO/PK increased by 8.5/63.3% YoY to IDR14/12.6mn per ton.

We will review our forecast and TP

## HEADLINE NEWS

**Bank Rakyat Indonesia (BBRI) Continues Issuance of Social Bonds with IDR 5 Tn Tranche, Targeting Total IDR 20 Tn**

BBRI has continued its social bond issuance program with a new IDR 5 tn tranche, part of a broader plan to reach a total issuance target of IDR 20 tn. The social bonds are aimed at supporting inclusive and sustainable financing programs, in line with the bank's commitment to funding strategic social and economic development initiatives. This follows earlier issuances under the same program and reinforces BBRI's role in mobilizing private capital toward socially impactful projects. (Bloomberg Technoz)

**Japfa Comfeed Indonesia (JPFA) Posted 32.9% YoY Net Profit Growth in FY25**

JPFA booked net profit attributable to owners of IDR 4.0 tn in FY25, up 32.9% YoY, supported by stronger revenue and margin expansion across core poultry segments. Net sales rose 8.8% YoY to IDR 60.71 tn, while gross profit increased 17.7% YoY to IDR 13.19 tn; operating profit climbed 22.1% YoY to IDR 6.18 tn and EBITDA surged 29.3% YoY to IDR 5.48 tn, with total assets expanding 15.6% YoY to IDR 40 tn and liabilities rising 11.1% YoY to IDR 20 tn. (Emitennews)

**Bakrie & Brothers (BNBR) Faced Rising Debt After Cimanggis-Cibitung Toll Acquisition**

BNBR has seen its corporate debt surge, driven in part by the acquisition of the Cimanggis-Cibitung Toll Road. Based on the audited financial statement for 2025, BNBR recorded liabilities of IDR 18.89 tn, a 547.6% YoY increase from IDR 2.92 tn in 2024, reflecting an additional IDR 15.98 tn in debt. The increase in liabilities has raised concerns over higher financial burdens and interest costs, as the co. navigates the side effects of this major infrastructure investment while balancing cash flow and operational needs. The debt buildup highlights pressures on BNBR's balance sheet amidst its strategic expansion into toll infrastructure. (Bisnis.com)

**Cikarang Istrindo (POWR) Posted 4.4% YoY Net Profit Decline in FY25**

POWR booked net profit of USD 72.05 mn in FY25, down 4.4% YoY from USD 75.34 mn, as lower sales to PLN offset higher industrial revenue and rising fuel costs. Net sales edged up 1.2% YoY to USD 553.49 mn, supported by industrial sales of USD 498.16 mn, up from USD 471.14 mn, while PLN sales fell 27.1% YoY to USD 55.33 mn; operating profit declined to USD 105.49 mn from USD 111.32 mn amid higher fuel and depreciation expenses, though liabilities dropped to USD 476.47 mn from USD 628.63 mn and equity rose to USD 714.98 mn. (Emitennews)

**Salim Ivomas Pratama (SIMP) Reports 32% Increase in Sales to IDR 21.06 tn in 2025**

SIMP recorded sales of IDR 21.06 tn in 2025, reflecting a +32% YoY increase from IDR 15.96 tn in 2024. Net profit grew by +33% YoY to IDR 2.07 tn, driven by solid growth in vegetable oil and plantation segments. Revenue increased by +6.40% YoY to IDR 2.99 tn (vs IDR 2.81 tn), while gross profit and operating profit grew by +13% and +21%, respectively. Total assets rose to IDR 41.37 tn, with cash and equivalents reaching IDR 8.34 tn from IDR 5.75 tn in 2024. (Kontan)

**Jababeka (KIJA) Posted 16.5% YoY Net Profit Growth in FY25**

KIJA booked net profit attributable to owners of IDR 423.19 bn in FY25, up 16.5% YoY, driven by stronger land sales and power plant revenue. Revenue rose 12.0% YoY to IDR 5.15 tn, supported by land sales of IDR 2.10 tn and power segment revenue of IDR 1.81 tn, while COGS increased to IDR 3.11 tn; pre-tax profit reached IDR 961.53 bn and net profit for the year stood at IDR 857.12 bn, up 11.3% YoY, despite finance costs remaining elevated at IDR 420.13 bn. (Emitennews)

**GTS International (GTSI) Reshuffled Directors as Ari Askhara and Another Director Resigned**

GTSI announced that I Gusti Ngurah Askhara Danadiputra and Dira K. Mochtar resigned from their board positions, including Ari Askhara's role as President Director, submitting their resignation letters on 12 Feb-26 with professional considerations; the resignations will be effective upon approval at the Extraordinary General Meeting of Shareholders (RUPSLB) on 26 Feb-26, and until then the Board of Commissioners will temporarily manage the co. The changes come after Ari Askhara was recently appointed as President Director of PT Humpuss Maritim Internasional (HUMI), and GTSI management said there is no material impact on the company's operations, legal standing, financial condition, or going-concern status. (EmitenNews)

## 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>								
MSTI	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
UNWR	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
MTEL	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>								
AALI	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

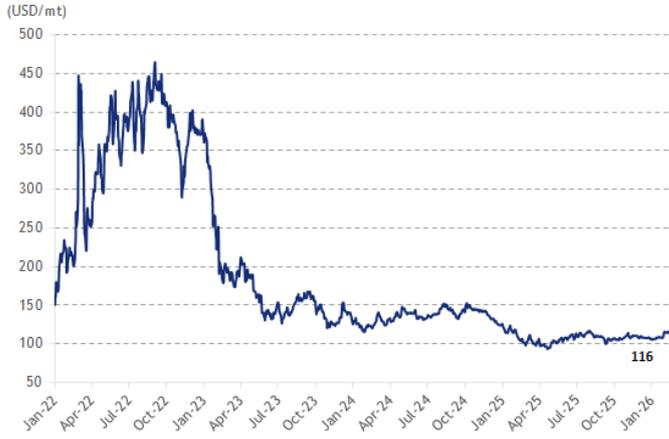
## List of events

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

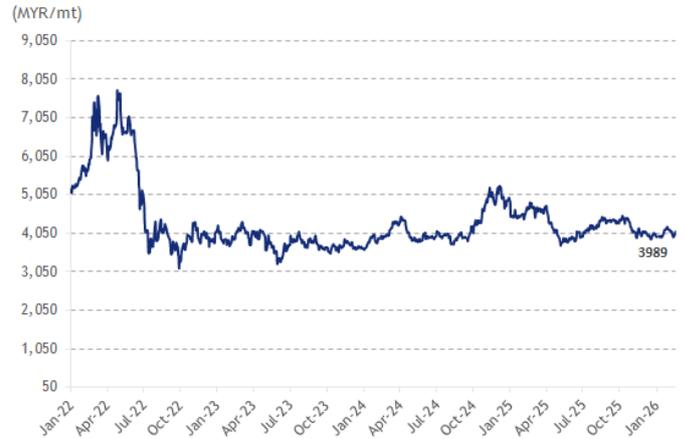
## Commodity Prices

### Exhibit 1. Coal Price



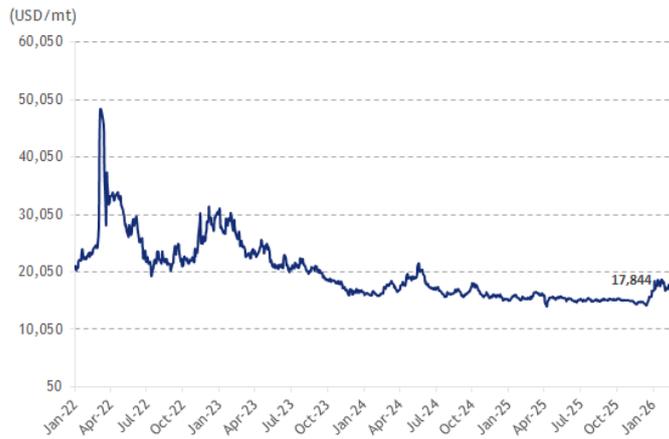
Sources: Bloomberg, BCA Sekuritas

### 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	2024	2025F	2024
<b>Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)</b>																																		
ASII	BUY	6,675	7,800	270,228	1.8	45.0	336.8	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	7.9	5.9	6.7	7.0	1.3	1.2	0.1	0.1	1.2	1.2	0.1	0.1	1.65	14.5					
<b>Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																																		
BBNI	BUY	4,400	5,690	164,108	1.1	39.8	241.4	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.6	6.3	n.a.	n.a.	1.1	1.1	8.5	6.0	14.5	17.5									
BBRI	HOLD	3,910	4,400	592,596	4.0	46.3	904.0	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.8	10.2	n.a.	n.a.	1.8	1.8	3.5	8.7	18.8	18.4									
BBTN	BUY	1,390	1,700	19,508	0.1	39.8	50.1	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	6.5	4.3	n.a.	n.a.	0.6	0.6	-	3.8	9.2	13.9									
BBDR	BUY	830	1,450	8,733	0.1	24.4	3.7	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.2	-	n.a.	-	0.5	-	13.2	-	15.6	-									
BMRI	BUY	5,275	6,500	492,333	3.4	39.8	805.2	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	8.8	8.4	n.a.	n.a.	1.7	1.4	6.8	7.5	19.7	17.1									
Sector**		1,451,569	9.9	2,010	9.9	2.6	5.5	11.0	4.8	4.5	7.79	143,641	150,056	9.6	4.5	#DIV/0!	7.79	-	-	#DIV/0!	1.35	3.0	4.2	15.0	17.4									
<b>Cement (Neutral)</b>																																		
JMTP	BUY	6,200	8,200	21,797	0.1	40.2	9.9	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	11.4	13.9	5.1	5.2	1.0	1.0	1.4	1.4	9.1	7.0									
SMGR	NEUTRAL	2,920	2,800	19,714	0.1	48.5	49.6	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	27.4	21.0	4.4	4.0	0.5	0.5	2.9	1.0	1.6	2.1									
Sector		41,511	0.3	59.5	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	19.0	17.3	4.8	4.7	0.8	0.7	2.1	1.2	4.2	3.8												
<b>Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																																		
GGRM	SELL	17,300	17,700	33,287	0.2	23.8	21.2	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	6.4	3.3	0.7	-	8.3	-	9.5	-									
HMSP	BUY	905	950	105,268	0.7	7.6	55.5	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	11.4	-	-	-	3.6	-	-	-	-	-									
Sector		138,555	0.9	76.8	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	10.4	-	1.5	0.8	2.9	-	2.0	-	16.6	-												
<b>Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																																		
ADRO	BUY	2,340	2,740	68,772	0.5	25.8	305.9	(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									
ITMG*	BUY	22,775	29,370	25,734	0.2	34.7	30.2	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.8	4.3	1.3	1.3	0.8	0.8	13.3	16.0	19.3	15.4									
PTBA	HOLD	2,600	2,980	29,954	0.2	34.0	42.2	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.9	8.8	3.9	5.9	1.3	1.1	5.5	9.8	22.9	12.4									
Sector		124,460	0.9	378.3	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	50.5	5.7	1.8	1.0												
<b>Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)</b>																																		
ICBP	BUY	7,850	14,600	91,546	0.6	19.5	84.5	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	13.2	7.9	-	-	2.0	1.8	0.0	0.0	15.6	17.3									
JMDF	HOLD	6,450	10,130	56,634	0.4	49.9	114.4	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	5.6	4.6	-	-	45.4	45.4	8.6	10.8	37.4	37.4									
MWOR	BUY	2,110	2,800	47,177	0.3	14.8	23.9	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.7	13.6	10.4	9.2	2.8	2.4	0.0	0.0	17.5	17.8									
ROTT	BUY	770	1,500	4,764	0.0	6.6	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									
SIDO	BUY	540	650	16,200	0.1	20.8	7.8	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.8	13.7	9.2	9.7	3.8	4.4	7.2	6.2	33.6	32.3									
UNWR	HOLD	2,380	1,900	90,797	0.6	15.0	74.9	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(80.9)	25.0	17.5	16.3	42.2	16.4	6.3	4.5	157.7	119.3									
Sector		358,612	2.5	385.1	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(13.4)	11.6	6.4	6.0	18.9	12.3	3.4	3.3	16.4	21.4												
Sectorex UNWR		267,815	1.8	310.1	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	9.5	7.1	2.7	2.5	11.0	11.0	2.5	2.8	14.6	17.8												
<b>Construction (Neutral)</b>																																		
JSMR	HOLD	3,700	5,700	26,854	0.2	30.0	20.3	#DIV/0!	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-									
Sector		31,159	0.2	#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-									
<b>Healthcare (Overweight)</b>																																		
HEAL	BUY	1,285	1,500	19,745	0.1	53.3	9.0	16.1	15.9	32.8	27.5	536	742	19.1	38.4	35.7	25.8	13.0	10.3	3.3	2.9	0.7	0.8	9.1	11.3									
MIKA	BUY	2,200	3,250	30,596	0.2	34.0	8.9	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	27.3	24.3	16.4	14.8	n.a.	3.9	1.5	2.1	15.6	16.0									
SILU	BUY	2,680	2,310	34,856	0.2	6.7	3.5	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a.	31.3	13.9	11.2	n.a.	3.6	-	-	10.4	11.6									
Sector		85,198	0.6	21.3	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	18.1	27.5	14.6	12.3	0.8	3.6	0.7	0.9	16.8	18.7												
<b>Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																																		
MNCN	BUY	234	1,450	3,522	0.0	41.5	7.8	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.1	-	-	-	0.2	-	8.7	-	16.6	-									
SCMA	BUY	276	175	20,416	0.1	10.0	53.4	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	30.7	30.7	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-									
Sector		23,938	0.2	61.2	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	26.3	26.2	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.3	-	19.1	12.1										

Ticker Rating	CP (DR)	TP (DR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (DRbn)	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	2024	2025F							
<b>Metal &amp; Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																																									
ANTM	BUY	4,350	3,600	104,534	0.7	35.0	779.0	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	28.7	12.1	23.3	8.7	3.2	2.8	2.9	3.5	11.3	22.7																
INCO*	BUY	7,900	7,060	83,264	0.6	20.1	196.8	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.4	0.3	#####	#####	1.8	1.4	-	-	-	2.8	3.1															
Sector				222,058	1.5	1,243.8		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	13.7	5.8	#####	#####	2.2	1.8	1.4	1.6	3.5	4.5																
<b>Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																																									
AALI	BUY	7,500	7,560	14,435	0.1	20.3	8.3	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	1,380	1,320	14,628	0.1	26.3	29.9	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	12.8	7.1	7.4	4.6	1.5	1.3	1.6	2.2	11.5	17.6																
LSP	BUY	1,175	1,655	8,013	0.1	40.3	11.8	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	6.4	11.8	14.4																
Sector				37,076	0.3	50.0		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	10.0	6.9	5.0	3.5	1.0	0.9	2.6	4.1	9.3	12.1																
<b>Poultry (Neutral)</b>																																									
CPN	BUY	4,250	5,800	69,692	0.5	44.5	33.8	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	18.8	17.2	10.2	10.1	2.9	2.9	0.7	2.6	12.3	12.4																
JPPA	BUY	2,380	3,200	27,909	0.2	43.2	79.4	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	12.4	12.0	5.9	5.6	1.7	1.7	1.6	4.0	19.6	18.0																
MAN	HOLD	790	640	1,769	0.0	39.5	3.4	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.9	-	7.0	-	0.7	-	0.9	-	5.4	-																
Sector				99,369	0.7	116.6		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	16.9	15.4	9.0	8.7	2.5	2.5	1.0	3.0	14.7	14.3																
<b>Property Residential (Overweight)</b>																																									
BSDE	BUY	830	1,420	17,572	0.1	29.7	12.2	16.3	8.5	20.8	10.2	3,062	3,808	-	-	12.8	12.8	2.9	2.3	0.4	0.4	-	7.9	9.7																	
CTRA	HOLD	770	1,300	14,272	0.1	43.1	23.0	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	6.7	4.6	3.2	2.8	0.6	0.5	3.7	5.2	8.6	11.1																
SMRA	BUY	376	500	6,207	0.0	58.5	17.2	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.4	7.6	4.0	3.7	0.5	0.4	38.5	39.1	5.5	5.7																
Sector				38,052	0.3	52.4		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	9.8	8.9	3.2	2.7	0.5	0.5	20.4	26.0	7.9	9.7																
<b>Retail (Overweight)</b>																																									
ACES	HOLD	400	520	6,848	0.0	39.8	16.1	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	7.7	6.8	4.1	3.6	1.1	1.0	5.6	6.5	13.7	14.2																
LPPF	BUY	1,910	4,200	4,313	0.0	46.8	5.2	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	2.0	-	10.0	-	-	-																
MAP1	BUY	1,340	1,700	22,244	0.2	48.6	29.1	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	12.3	10.9	4.2	4.5	1.7	1.4	na.	na.	15.4																	
RAIS	SELL	500	340	3,548	0.0	23.2	3.8	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	4.4	-	-	-	0.8	-	4.8	-	18.9	-																
Sector				36,953	0.3	54.3		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.2	7.8	3.8	3.4	1.5	1.0	2.7	1.2	20.5	12.9																
<b>Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)</b>																																									
EXCL	BUY	3,170	2,800	57,694	0.4	65.2	140.2	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	22.8	19.9	5.7	5.3	1.6	1.5	0.9	2.2	6.9	7.6																
ISAT	BUY	2,310	2,300	74,499	0.5	16.3	54.3	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	4.0	3.5	4.6	4.5	0.5	0.5	15.8	20.1	14.5	16.6																
TUKM	HOLD	3,540	3,350	350,680	2.4	47.8	408.0	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	14.8	13.8	4.9	4.7	na	2.1	6.0	6.3	14.6	15.1																
Sector				482,873	3.3	602.6		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	14.1	12.9	5.0	4.7	0.3	1.8	6.9	8.0	14.2	14.3																
<b>Telecommunication Retail (Overweight)</b>																																									
ERAA	BUY	440	550	7,018	0.0	43.4	24.2	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.7	2.5	6.0	5.8	0.8	0.8	3.1	3.1	12.7	26.6																
Sector				7,018	0.0	24.2		8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.7	2.5	6.0	5.8	0.8	0.8	3.1	3.1	12.0	27.1																
<b>Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)</b>																																									
MSTI	BUY	1,340	1,700	4,207	0.0	15.0	2.9	27.6	12.1	10.9	9.5	530	575	1.8	27.5	7.9	6.2	4.1	4.1	1.7	1.5	7.5	10.3	0.2	0.2																
Sector				4,207	0.0	2.9		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	7.9	6.2	4.1	4.1	1.7	1.5	7.5	10.3	6.2	6.4																
<b>Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)</b>																																									
TOWR	BUY	505	790	29,845	0.2	32.7	34.0	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	7.7	8.0	7.5	7.4	na	1.2	7.9	8.5	17.4	15.0																
TBIG	HOLD	1,670	2,250	37,837	0.3	8.7	9.8	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	25.2	23.1	10.9	10.4	na	2.9	2.0	2.2	12.3	12.6																
MTEL	BUY	525	765	43,869	0.3	19.6	14.1	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	20.8	20.3	7.8	8.0	1.3	1.3	3.5	na.	6.3	6.4																
Sector				111,551	0.8	57.9		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	18.8	18.0	8.8	8.7	1.3	1.8	4.2	3.0	10.9	10.5																
Stock universe				4,674,697	25.0			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.6	13.3	(232.7)	1.3	30.7	40.2	4.1%	3.1%	8.0%	8.0%																
Stock universe exc Bank				2,316,590	19.1			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	11.5	11.6	(232.7)	1.3	16.6	22.2	5.2%	3.8%	5.7%	5.7%																
Stock universe exc UNWR				4,478,632	24.4			(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%	7.7%	7.8%																

\*: in USD

\*\*\*: Excluding ARTD and BCCA

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