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- Berlina (BRNA) Posted Turnaround Earnings with Margin Improvement in FY25

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,092	(0.08)	(17.99)	783
LQ45	717	(0.21)	(15.25)	488
Hang Seng	24,751	(0.81)	(3.43)	15,626
KOSPI	5,277	(2.97)	25.23	13,360
Nikkei 225	51,886	(2.79)	3.07	34,628
PCOMP	5,869	(1.73)	(3.03)	97
SET	1,450	0.18	15.08	1,666
SHCOMP	3,923	0.24	(1.15)	119,446
STI	4,897	(0.02)	5.40	1,591
TWSE	32,518	(1.80)	12.27	19,117
EUROPE & USA				
DAX	22,563	1.18	(7.87)	263
Dow Jones	45,216	0.11	(5.92)	1,815
FTSE 100	10,128	48.70	1.98	406
NASDAQ	20,795	(0.73)	(10.53)	6,337
S&P 500	6,344	(0.39)	(7.33)	7,758
ETF & ADR				
EIDO US (USD)	15.46	0.45	(11.76)	(17.33)
TLK US (USD)	18.16	0.17	(12.52)	(13.73)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
COMMODITIES			
Brent (USD/b)	107	1.97	41.01
WTI (USD/b)	103	3.25	45.48
Coal (USD/ton)	144	6.38	14.62
Copper (USD/mt)	12,224	0.23	(6.75)
Gold (USD/toz)	4,511	0.37	(15.24)
Nickel (USD/mt)	17,263	0.45	0.60
Tin (USD/mt)	46,734	2.07	(12.95)
Corn (USD/mt)	456	(1.35)	2.24
Palm oil (MYR/mt)	4,666	2.78	14.98
Soybean (USD/bu)	1,160	0.04	(0.37)
Wheat (USD/bsh)	607	0.33	5.15

Source: Bloomberg

	1D	1M	2024
CURRENCY & RATES			
USD/IDR	16,992	16,992	16,857
AUD/USD	1.46	1.46	1.42
CAD/USD	1.39	1.39	1.37
CNY/USD	6.91	6.91	6.92
USD/EUR	1.15	1.15	1.16
JPY/USD	159.81	159.71	157.74
SGD/USD	1.29	1.29	1.28
JIBOR (%)	3.92	3.92	4.23
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.86	6.85	6.54
CDS - 5Y (bps)	105.13	104.78	86.78

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(686)	(23,059)	(22,059)	(31,571)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	(0)	(2)	(2)
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,092	(0.08)	(11.54)	(17.99)
IDXFIN Index	1,363	(1.17)	(5.43)	(12.09)
IDXTrans Index	1,927	1.41	(6.89)	(1.98)
IDXENER Index	3,795	2.18	(10.59)	(14.78)
IDXBASIC Index	1,976	(0.80)	(19.15)	(4.00)
IDXINDUS Index	1,820	0.83	(8.34)	(15.57)
IDXNCYC Index	720	0.25	(4.63)	(9.98)
IDXCYC Index	987	1.29	(12.83)	(19.55)
IDXHLTH Index	1,802	0.14	(5.39)	(12.72)
IDXPROP Index	917	(0.46)	(11.29)	(21.85)
IDXTECH Index	7,679	1.42	(6.83)	(19.41)
IDXINFRA Index	1,931	(0.34)	(10.73)	(27.69)

Source: Bloomberg

HEADLINE NEWS

INDUSTRY

Pertamina Denies Rumors of Fuel Price Hike, Awaits Official Announcement

Pertamina clarified that circulating rumors of non-subsidized fuel price increases (e.g., Pertamax to IDR 17,850/liter) are unverified and not officially confirmed. The co. stated no official decision has been announced for Apr-26 pricing, urging the public to rely only on formal communication channels. Market speculation was driven by rising global oil prices and higher HIP assumptions (RON 92 +62.99%, gasoil +91.30%), but govt. will provide final updates on 1-Apr-26, while confirming that subsidized fuel prices will remain unchanged. (Tempo)

COMPANY

BCAS: ERAA IJ - 4Q25 Strong Rebound; Earnings Beats Ours and Cons at 109%/106%, respectively

ERAA				QoQ	YoY			YoY	12M25/ BCAS	12M25/ Cons.
Profit & Loss (IDRbn)	4Q24	3Q25	4Q25	(%)	(%)	12M24	12M25	(%)		
Revenue	16,672	17,318	24,243	40.0	45.4	65,280	76,607	17.4	107%	107%
COGS	(14,832)	(15,436)	(21,737)	40.8	46.6	(58,004)	(68,256)	17.7		
Gross profit	1,840	1,883	2,505	33.1	36.2	7,276	8,351	14.8		
Operating expenses	(1,423)	(1,642)	(1,910)	16.3	34.3	(5,570)	(6,619)	18.8		
Operating profit	417	240	595	147.6	42.6	1,706	1,732	1.5	97%	96%
Other income/(expense)	94	258	237	(8.2)	152.0	425	718	69.0		
Finance income/(expense)	(132)	(180)	(159)	(11.9)	20.6	(611)	(596)	(2.5)		
Pre-tax profit	379	318	673	111.8	77.4	1,519	1,854	22.0		
Taxes	(113)	(75)	(209)	179.3	85.1	(400)	(541)	35.3		
Non-controlling interest	(25)	(26)	(54)	109.0	113.1	(87)	(117)	34.3		
Net profit	241	217	410	88.9	70.0	1,033	1,196	15.8	109%	106%
<i>Gross margin (%)</i>	11.0	10.9	10.3			11.1	10.9			
<i>Operating margin (%)</i>	2.5	1.4	2.5			2.6	2.3			
<i>Net margin (%)</i>	1.4	1.3	1.7			1.6	1.6			
Segment Breakdown										
Cellphones and tablets	13,007	13,057	19,202	47.1	47.6	52,431	60,074	14.6		
Operator product	424	384	374	(2.6)	(11.9)	1,672	1,550	(7.3)		
Computer and other electronics	689	818	906	10.9	31.6	2,638	3,054	15.7		
Accessories and others	2,551	3,060	3,760	22.9	47.4	8,538	11,929	39.7		

Source: Company, BCA Sekuritas

- ERAA booked 4Q25 net profit of IDR410bn (+88.9% QoQ; +70.0% YoY), bringing 12M25 earnings to IDR1.2tn (+15.8% YoY), above Ours/Cons at 109%/106%, respectively. Profitability improved sequentially, with OPM/NPM at 2.5%/1.7% (vs 1.4%/1.3% in 3Q25), supported by stronger operating leverage from higher sales, although GPM slightly declined to 10.3% (vs 10.9% in 3Q25) due to product mix.

- 4Q25 revenue reached IDR24.2tn (+40.0% QoQ; +45.4% YoY), bringing 12M25 revenue to IDR76.6tn (+17.4% YoY), above Ours/Cons at 107%/107%, respectively. QoQ Growth was mainly driven by cellphones and tablets (IDR19.2tn, +47.1% QoQ, +47.6% YoY) supported by successful iPhone 17 launches, alongside strong performance in accessories related to ERAA stronger contribution booked IDR3.8tn (+22.9% QoQ; +47.4% YoY).

Our view: FY25 marked a strong performance due to dual iPhone launches and improving performance related on active lifestyle segment in accessories categories both topline and earnings contribution. We expect momentum to remain solid into 2026, supported by continued product cycles and expansion across lifestyle and accessories segments. More color to follow post-earnings call.

HEADLINE NEWS

BCAS: ERAL IJ – 4Q25 Strong Sales Growth; Earnings Remain Under Pressure

ERAL IJ				QoQ	YoY			YoY	12M25/	12M25/
Profit & Loss (IDRbn)	4Q24	3Q25	4Q25	(%)	(%)	12M24	12M25	(%)	BCAS.	Cons.
Revenue	1,410	1,680	2,200	30.9	56.0	4,843	6,494	34.1	108.0	102.5
COGS	(1,221)	(1,378)	(1,875)	36.0	53.6	(4,185)	(5,405)	29.1		
Gross profit	190	302	325	7.8	71.4	657	1,089	65.8		
Operating expenses	(148)	(229)	(267)	16.9	80.4	(462)	(862)	86.6		
Operating profit	53	70	64	(8.4)	20.1	230	242	5.0	99.2	105.1
Other income/(expense)	12	(3)	6	n.a	(46.6)	35	15	(58.2)		
Finance income/(expense)	2	(3)	(6)	n.a	n.a	10	(8)	n.a		
Profit share from associates	2	(1)	1	n.a	n.a	17	(3)	n.a		
Pre-tax profit	57	66	59	(10.5)	2.7	257	231	(10.2)		
Taxes	(13)	(21)	(14)	(33.1)	6.4	(56)	(61)	10.6		
Net profit	44	44	45	1.4	2.1	201	170	(15.8)	94.9	95.3
Margins (%)										
Gross margin	13.4	18.0	14.8			13.6	16.8			
Operating margin	3.8	4.2	2.9			4.8	3.7			
Net margin	3.1	2.6	2.0			4.2	2.6			
Revenue Breakdown										
Accessories, IoT and others	1,135	964	968	0.4	(14.7)	4,114	3,682	(10.5)		
Cellular phones and tablet	85	116	212	82.6	149.1	349	573	64.4		
Fashion apparel	130	333	377	13.0	189.3	224	1,206	437.7		
Computer and other electronic devices	60	41	42	1.8	(30.2)	155	206	32.6		
Automotive	-	225	602	167.1	n.a	-	827	n.a		

Source: Company, BCA Sekuritas

- ERAL posted 4Q25 net profit of IDR45bn (+1.4% QoQ; +2.1% YoY), bringing 12M25 earnings to IDR170bn (-15.8% YoY), below Ours/Cons at 94.9%/95.3%, respectively. Margins remained under pressure, with OPM/NPM at 3.7%/2.6% (vs 4.8%/4.2% in 12M24), impacted by higher opex from store expansion, rental costs, and promotional activities. Despite this, GPM improved to 16.8% (vs 13.6%), supported by stronger sales mix.

- 4Q25 revenue came in at IDR2.2tn (+30.9% QoQ; +56.0% YoY), lifting 12M25 revenue to IDR6.5tn (+34.1% YoY), above Ours/Cons at 108.0%/102.5%, respectively. The strong growth 12M25 was driven by rapid expansion in fashion apparel (IDR1.2tn, +437.7% YoY) following new brand additions, alongside robust smartphone sales (IDR573bn, +64.4% YoY) supported by dual iPhone launches. Automotive (XPENG) contributed IDR827bn (12.7% of total revenue), highlighting successful diversification into new segments. Meanwhile, accessories declined -10.5% YoY due to the transfer of handset accessories back to ERAA.

- Our view: 4Q25 reflected strong topline momentum driven by new brand rollouts and diversification into automotive (Wilson, Anta Super Store, XPENG), while profitability remained under pressure from aggressive expansion and initial ramp-up costs. As of 12M25, ERAL operated 205 stores, adding 34 new stores during the year, which weighed on near-term margins. We expect gradual margin improvement as store productivity improves and operating leverage strengthens, with ERAL continuing to expand its presence across lifestyle segments. More color to follow post-earnings call.

HEADLINE NEWS

BCAS: MAPI IJ – 12M25 Earnings Beat; Strong Topline Driven in 4Q25

MAPI IJ				QoQ	YoY			YoY	12M25/ BCAS	12M25/ Cons.
PROFIT & LOSS (IDRbn)	4Q24	3Q25	4Q25	(%)	(%)	12M24	12M25	(%)		
Revenue	10,220	10,475	13,046	24.5	27.7	37,836	43,083	13.9	104.4	104.2
COGS	(5,903)	(6,136)	(7,749)	26.3	31.3	(21,695)	(25,129)	15.8		
Gross profit	4,316	4,339	5,297	22.1	22.7	16,140	17,954	11.2		
Operating expenses	(3,254)	(3,475)	(3,792)	9.1	16.5	(12,690)	(13,965)	10.0		
Operating profit	1,062	864	1,505	74.1	41.7	3,450	3,990	15.6	108.0	109.6
Other income/(expense)	(177)	(24)	(76)	221.9	(57.2)	(174)	(49)	(71.8)		
Pre-tax profit	786	741	1,330	79.5	69.3	2,834	3,540	24.9		
Taxes	(257)	(183)	(313)	70.9	22.0	(686)	(820)	19.5		
Net profit	468	414	857	107.0	83.2	1,768	2,231	26.2	114.1	113.5
Margins (%)										
Gross margin	42.2	41.4	40.6			42.7	41.7			
Operating margin	10.4	8.3	11.5			9.1	9.3			
Net margin	4.6	4.0	6.6			4.7	5.2			
Segment Breakdown										
Retail sales	8,634	8,910	11,392	27.9	31.9	31,631	36,846	16.5		
Department stores	745	686	739	7.7	(0.8)	2,842	2,850	0.3		
Café and restaurant	807	834	882	5.7	9.3	3,228	3,236	0.3		
Others	73	67	61	(9.3)	(16.4)	283	259	(8.5)		

Source: Company, BCA Sekuritas

- MAPI booked 4Q25 net profit of IDR857bn (+107.0% QoQ; +83.2% YoY), bringing 12M25 earnings to IDR2.2tn (+26.2% YoY), above Ours/Cons at 114.1%/113.5%, respectively. Profitability improved sequentially, with OPM/NPM at 11.5%/6.6% (vs 8.3%/4.0% in 3Q25). However, GPM declined to 40.6% (vs 41.4% in 3Q25), reflecting a sales mix shift toward lower-margin categories, particularly from iPhone 17 launches, alongside higher promotional intensity. This brought 12M25 GPM/OPM/NPM to 41.7%/5.2%/9.3%, respectively.

- 4Q25 revenue reached IDR13.0tn (+24.5% QoQ; +27.7% YoY), bringing 12M25 revenue to IDR43.1tn (+13.9% YoY), above Ours/Cons at 104.4%/104.2%, respectively. Growth was driven by retail segment coming from non-MAPA segments (IDR17.6tn, +21.6% YoY), supported by the dual iPhone launches, while MAPA grew steadily at IDR19.3tn (+12% YoY)

- Our view: 4Q25 results were driven by strong topline momentum from the iPhone cycle and year-end festive demand, resulting in an earnings beat. However, margin dilution persisted, reflecting product mix and elevated promotional intensity. More color to follow post-earnings call.

HEADLINE NEWS

BCAS: BIRD IJ - 4Q25 - Solid Top-Line Growth, Margins Slightly Softer; Below Our Expectations

BIRD IJ				QoQ	YoY			YoY	12M25/ BCAS	12M25/ Cons.
Profit and loss statement (IDR bn)	4Q24	3Q25	4Q25	(%)	(%)	12M24	12M25	(%)		
Revenue	1,376	1,450	1,586	9.4	15.2	5,040	5,705	13.2	98.6	100.2
COGS	926	1,009	1,098	8.9	18.6	3,410	3,891	14.1		
Gross profit	450	441	487	10.5	8.4	1,629	1,814	11.4	95.1	91.7
Opex	272	290	314	8.2	15.1	995	1,127	13.2		
EBIT	177	151	174	14.9	(2.0)	634	687	8.4	90.0	92.0
EBITDA	320	320	357	11.5	11.3	1,183	1,339	13.1	97.3	98.9
Other income/(expenses)										
Net interest income/(expense)	(10)	(22)	(24)	13.4	152.3	(31)	(76)	141.2		
Others	28	59	53	(10.6)	86.4	153	213	39.3		
Pre-tax profit	196	189	202	7.1	3.1	756	825	9.1		
Net profit	149	147	153	4.1	2.9	585	636	8.7	94.3	96.1
<i>Gross margin (%)</i>	<i>32.7</i>	<i>30.4</i>	<i>30.7</i>	<i>0.3</i>	<i>(2.0)</i>	<i>32.3</i>	<i>31.8</i>	<i>(0.5)</i>		
<i>EBIT margin (%)</i>	<i>12.9</i>	<i>10.4</i>	<i>11.0</i>	<i>0.5</i>	<i>(1.9)</i>	<i>12.6</i>	<i>12.0</i>	<i>(0.5)</i>		
<i>Pre-tax margin (%)</i>	<i>14.2</i>	<i>13.0</i>	<i>12.7</i>	<i>(0.3)</i>	<i>(1.5)</i>	<i>15.0</i>	<i>14.5</i>	<i>(0.5)</i>		
<i>Net margin (%)</i>	<i>10.8</i>	<i>10.2</i>	<i>9.7</i>	<i>(0.5)</i>	<i>(1.2)</i>	<i>11.6</i>	<i>11.1</i>	<i>(0.5)</i>		
Balance sheet (IDR bn)	Dec-24	Sep-25	Dec-25							
Cash and equivalents	1,162	977	1,343							
Total assets	8,441	9,239	9,652							
Total liabilities	2,446	3,060	3,326							
Interest bearing liabilities	1,363	1,814	2,274							
Equity	5,881	6,063	6,208							
<i>ROA (%)</i>	<i>7.1</i>	<i>6.4</i>	<i>6.4</i>							
<i>ROE (%)</i>	<i>10.1</i>	<i>9.7</i>	<i>9.9</i>							
<i>Gearing (%)</i>	<i>23.2</i>	<i>29.9</i>	<i>36.6</i>							

- BIRD's 4Q25 revenue rose to IDR 1.6 tn (+9.4% QoQ, +15.2% YoY), supported by steady demand across its mobility platform, with contributions from both taxi and non-taxi segments. This brought FY25 revenue to IDR 5.7 tn (+13.2% YoY), broadly in line with our estimate (98.6%) and consensus (100.2%).

- Profitability remained stable, with 4Q25 gross profit at IDR 487 bn (+10.5% QoQ, +8.4% YoY). However, margins softened slightly, with GPM at 30.7% (-200 bps YoY), reflecting higher operating costs amid ongoing fleet expansion and service investments. As a result, FY25 EBIT reached IDR 687 bn (+8.4% YoY), below our estimate (90.0%) and consensus (92.0%).

- At the bottom line, 4Q25 net profit stood at IDR 153 bn (+4.1% QoQ, +2.9% YoY), bringing FY25 net profit to IDR 636 bn (+8.7% YoY), below our estimate (94.3%) and consensus (96.1%). While earnings growth remained intact, margin compression from higher depreciation and financing costs moderated profitability during the investment cycle.

HEADLINE NEWS

BCAS: TPMA: 4Q25 – Stable Revenue while Margins Remain Under Pressure, Below Our Estimate

TPMA IJ				QoQ	YoY			YoY	12M25/
Profit and loss statement (USD mn)	4Q24	3Q25	4Q25	(%)	(%)	12M24	12M25	(%)	BCAS
Revenue	29.7	29.7	29.5	(0.6)	(0.6)	119.1	113.4	(4.8)	93.5
COGS	18.6	21.6	22.2	2.7	19.5	76.5	81.0	5.9	
Gross profit	11.1	8.1	7.3	(9.6)	(34.1)	42.6	32.4	(23.9)	84.3
Opex	2.5	1.9	2.5	30.2	(0.7)	8.5	8.1	(4.9)	
EBIT	8.6	6.2	4.8	(21.9)	(43.9)	34.0	24.3	(28.6)	82.3
EBITDA	13.9	12.0	11.6	(3.6)	(16.7)	54.1	48.0	(11.2)	92.1
Other income/(expenses)									
Net interest income/(expense)	(1.1)	(1.7)	(1.4)	(21.2)	17.9	(3.7)	(5.7)	53.4	
Others	1.6	0.7	1.1	59.4	(34.6)	3.8	2.7	(29.0)	
Pre-tax profit	9.0	5.1	4.5	(11.7)	(50.1)	34.2	21.3	(37.6)	
Net profit	7.6	4.3	4.0	(7.6)	(47.1)	25.2	17.9	(29.1)	80.1
Gross margin (%)	37.4	27.2	24.7	(2.5)	(12.6)	35.7	28.6	(7.2)	
EBIT margin (%)	28.9	20.8	16.3	(4.4)	(12.6)	28.6	21.4	(7.2)	
Pre-tax margin (%)	30.5	17.2	15.3	(1.9)	(15.2)	28.7	18.8	(9.9)	
Net margin (%)	25.5	14.6	13.5	(1.0)	(11.9)	21.2	15.7	(5.4)	
Balance sheet (USD mn)	Dec-24	Sep-25	Dec-25						
Cash and equivalents	18.4	11.8	16.2						
Total assets	247.9	270.8	285.7						
Total liabilities	98.9	125.1	135.7						
Interest bearing liabilities	85.8	109.4	118.2						
Equity	130.9	127.2	131.3						
ROA (%)	12.2	6.4	5.6						
ROE (%)	23.1	13.6	12.2						
Net gearing (%)	51.5	76.8	77.7						

- TPMA posted 4Q25 revenue of USD 29.5 mn (+7.2% QoQ, -2.1% YoY), reflecting relatively stable activity across core segments. This brought FY25 revenue to USD 113 mn (-4.8% YoY), slightly below our estimate at 93.5%, mainly due to softer performance in 1H25.

- Profitability remained under pressure, with 4Q25 gross profit at USD 7.3 mn (-9.6% QoQ, -34.1% YoY), reflecting elevated cost levels. This dragged FY25 gross profit to USD 32 mn (-20.3% YoY), equivalent to 84.3% of our forecast. Consequently, 4Q25 EBIT fell to USD 54.8 mn (-21.9% QoQ, -43.9% YoY), bringing FY25 EBIT to USD 24.3 mn (-28.6% YoY), or 82.3% of our estimate.

- At the bottom line, 4Q25 net profit came in at USD 4.0 mn (-7.6% QoQ, -41.1% YoY), impacted by weaker operating margins despite slightly lower interest burden. This brought FY25 net profit to USD 17.9 mn (-21.4% YoY), reaching 80.1% of our estimate, reflecting continued margin compression amid stable top-line performance.

HEADLINE NEWS

BCAS: BELI IJ – FY25 Earnings Above Estimates

Global Digital Niaga Tbk PT (BELI)

Profit and loss statement (IDR bn)	4Q24	3Q25	4Q25	QoQ (%)	YoY (%)	12M24	12M25	YoY (%)	12M25/BCAS
Revenue	4,584	5,644	7,122	26.2	55.4	16,716	22,361	33.8	112%
COGS	-3,625	-4,738	-5,891	24.3	62.5	-13,417	-18,451	37.5	
Gross profit	959	906	1,231	35.9	28.4	3,299	3,910	18.5	72%
Opex	-1,595	-1,475	-1,540	4.4	(3.4)	-5,726	-5,954	4.0	
EBIT	-609	-533	-378	(29.0)	(37.9)	-2,427	-2,044	(15.8)	112%
Other income/(expenses)	-49	-50	-30	(41.0)	(40.0)	-35	-157	348.4	
Pre-tax profit	-658	-583	-408	(30.0)	(38.0)	-2,462	-2,201	(10.6)	
Net profit	-651	-588	-445	(24.2)	(31.6)	-2,531	-2,279	(10.0)	136%
Gross margin (%)	20.9%	16.1%	17.3%			19.7%	17.5%		
EBIT margin (%)	-13.3%	-9.4%	-5.3%			-14.5%	-9.1%		
Pre-tax margin (%)	-14.4%	-10.3%	-5.7%			-14.7%	-9.8%		
Net margin (%)	-14.2%	-10.4%	-6.3%			-15.1%	-10.2%		

- 4Q25 net loss came in at IDR445bn (-24.2% QoQ; -31.6% YoY), bringing FY25 net loss to IDR2.28tn (-10.0% YoY) - above our numbers at 136%.

- 4Q25 revenue stood at IDR7.1tn (+26.2% QoQ; +55.4% YoY), taking FY25 revenue to IDR22.4tn (+33.8% YoY) - above our numbers at 112%, driven strong growth across segments, particularly institutional (+58% YoY) and physical stores (+30% YoY), as well as higher smartphone sales.

- FY25 GPM declining to 17.5% (vs. 19.7% in FY24) due to product mix shift, while profitability improved with EBIT margin at -9.1% (vs. -14.5%) and net margin at -10.2% (vs. -15.1%), supported by better cost discipline and improving take rate.

More color to follow post-earnings call

HEADLINE NEWS

BCAS: SMGR IJ – FY25 Earnings Below Ours and Cons

SMGR - results highlight (in IDRbn)	4Q24	3Q25	4Q25	Chg QoQ	Chg YoY	FY24	FY25	Chg YoY	% of BCAS FY25F	% of Cons FY25F
Sales	9,891	9,696	9,939	2.5%	0.5%	36,186	35,244	-2.6%	99%	100%
Cost of revenues	(7,977)	(7,841)	(7,859)	0.2%	-1.5%	(28,255)	(28,174)	-0.3%		
Gross profit	1,914	1,854	2,080	12.2%	8.6%	7,931	7,070	-10.9%	94%	99%
Operating expenses	(1,462)	(1,364)	(1,638)	20.1%	12.1%	(5,596)	(5,532)	-1.1%		
Operating profit	453	491	442	-10.0%	-2.4%	2,335	1,538	-34.1%	81%	105%
Depreciation	830	806	845	4.9%	1.9%	3,287	3,242	-1.4%		
EBITDA	1,282	1,297	1,287	-0.8%	0.4%	5,622	4,780	-15.0%	93%	101%
Interest income	98	49	60	21.9%	-38.7%	260	191	-26.6%		
Interest expense	(266)	(206)	(195)	-5.4%	-26.8%	(1,204)	(826)	-31.4%		
Other income (loss)	(97)	(113)	(78)	-31.1%	-20.3%	(128)	(286)	124.0%		
Sum other income (loss)	(265)	(269)	(212)	-21.2%	-20.0%	(1,072)	(922)	-14.0%		
Income from asso. company	(2)	(3)	(2)	-8.0%	51.1%	(12)	(15)	24.8%		
Pre-tax profit	186	219	227	3.7%	22.3%	1,251	602	-51.9%	56%	101%
Tax	(156)	(96)	(209)	116.6%	34.1%	(480)	(422)	-11.9%		
Profit before MI	30	123	19	-84.9%	-38.4%	772	179	-76.7%		
MI	(30)	(48)	57	nm	nm	(52)	11	nm		
Net profit	0	75	76	1.5%	nm	720	191	-73.5%	33%	58%
Profit margin										
Gross	19.4%	19.1%	20.9%			21.9%	20.1%			
Operating	4.6%	5.1%	4.4%			6.5%	4.4%			
EBITDA	13.0%	13.4%	12.9%			15.5%	13.6%			
Pretax margin	1.9%	2.3%	2.3%			3.5%	1.7%			
Net	0.0%	0.8%	0.8%			2.0%	0.5%			

- 4Q25 net profit came in at IDR76bn (+1.5% QoQ), bringing FY25 net profit to IDR191bn (-73.5% YoY), below of both our and consensus estimates at 33% and 58%, respectively.

- 4Q25 revenue stood at IDR9.9trn (+2.5% QoQ; +0.5% YoY), taking FY25 revenue to IDR35.2trn (-2.6% YoY), in line with estimates at 99% of ours and 100% of consensus. Sales volume reached 10.5mn tons in 4Q25 (+3.1% QoQ; +2.0% YoY), bringing FY25 volume to 37.9mn tons (-0.9% YoY).

- Margins contracted, with FY25 GPM/OPM/NPM at 20.1%/4.4%/0.5% (vs. 21.9%/6.5%/2.0% in FY24), weighed down by weak operating leverage, alongside FX losses and higher other losses.

More color to follow post-earnings call

HEADLINE NEWS

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

DSNG IJ	4Q24	3Q25	4Q25	QoQ (%)	YoY (%)	12M24	12M25	YoY (%)	12M25/ BCAS	12M25/ Cons.
Profit and loss statement (IDRbn)										
Revenue	2.947	2.864	3.370	17,7	14,3	10.119	12.315	21,7	96,1	104,5
COGS	2.084	1.986	2.353	18,5	12,9	7.115	8.465	19,0		
Gross profit	863	878	1.017	15,8	17,7	3.004	3.850	28,2		
Opex	286	223	300	34,4	5,0	981	1.035	5,5		
EBIT	578	655	716	9,4	24,0	2.023	2.815	39,1	82,4	94,3
Other income/(expenses)										
Net interest income/(expense)	-185	-118	-98	(17,2)	(47,2)	-529	-440	(16,9)		
Others	3	4	121	2731,7	3636,3	52	125	141,0		
Pre-tax profit	396	541	740	36,7	86,9	1.546	2.500	61,7		
Tax	-189	-147	-189	28,2	(0,3)	-499	-671	34,5		
MI	9	3	7	145,1	(15,8)	1	12	945,8		
Net profit	215	397	559	40,7	159,3	1.048	1.841	75,6	81,2	99,0
<i>Gross margin (%)</i>	29,3	30,7	30,2	(0,5)	0,9	29,7	31,3	1,6		
<i>EBIT margin (%)</i>	19,6	22,9	21,3	(1,6)	1,7	20,0	22,9	2,9		
<i>Pre-tax margin (%)</i>	13,4	18,9	22,0	3,1	8,5	15,3	20,3	5,0		
<i>Net margin (%)</i>	7,3	13,9	16,6	2,7	9,3	10,4	14,9	4,6		
Balance sheet (IDRbn)	Dec-24	Sep-25	Dec-25							
Cash and equivalents	557	494	593							
Total assets	17.412	17.204	17.617							
Total liabilities	7.515	6.249	5.974							
Interest bearing liabilities	5.733	4.358	4.679							
Equity	9.897	10.956	11.643							
<i>ROA (%)</i>	4,9	9,2	12,7							
<i>ROE (%)</i>	8,7	14,5	19,2							
<i>Gearing (%)</i>	57,9	39,8	40,2							
<i>Net gearing (%)</i>	52,3	35,3	35,1							

- 12M25 earnings increased by 75.6% YoY to IDR 1.8tn. Forming 81/99% of our forecast and consensus respectively. 4Q25 earnings increased by 40.7% QoQ and 159.3% YoY to IDR 559bn.

- 12M25 EBIT increased by 39.1% YoY to IDR 2.8tn. Forming 82/94% of our forecast and consensus respectively. 4Q25 EBIT increased by 9.4% QoQ and 24% YoY to IDR 716bn

- 12M25 revenue increased by 21.7% YoY to IDR 12.3tn. Forming 96/104% of our forecast and consensus respectively. 4Q25 Revenue increased by 17.7% QoQ and 14.3% YoY to IDR 3.4tn

- Operationally: 12M25 Nucleus FFB production increased by 3.6% YoY to 1.6Mt, meanwhile FFB external portion increased by 4.6% YoY to 448Kt. CPO production increased by 4.9% YoY to 601Kt with OER of 23.9% (-2.5% YoY), PK increased by 4.5% YoY to 38.2Kt. CPO sales volume increased by 4.6% YoY to 601Kt, PK product increased by 24% YoY to 23Kt. ASP CPO/PK increased by 13.2/62.5% YoY to IDR14/29mn per ton.

We will review our forecast and TP

HEADLINE NEWS

DCI Indonesia (DCII) Posted Strong Growth and Continues Expansion in FY26

DCII recorded revenue of IDR 2.54 tn (+40.1% YoY) and net profit of IDR 1.00 tn (+25.7% YoY) in FY25, supported by strong demand for data center services and capacity expansion. EBITDA reached IDR 1.55 tn with a margin of 61.0%, while total assets rose to IDR 6.65 tn and equity to IDR 4.00 tn, reflecting solid execution and operational efficiency. Growth was driven by the full operation of JK6 Cibitung (36 MW) and expansion into Surabaya through the E2 data center (9 MW), enhancing geographic coverage and connectivity. The co. plans to continue expanding capacity in FY26, targeting rising demand from AI, cloud, and high-density computing, while maintaining reliability and fast time-to-market as key competitive advantages. (Emitennews)

Bumi Resources (BUMI) Posted Profit Growth but Margin Remains Pressured in FY25

BUMI recorded revenue of USD 1.42 bn (+5.18% YoY) and net profit of USD 81.01 mn (+20.06% YoY) in FY25, reflecting improved operational performance. However, profitability remained constrained as cost of revenue stayed high at USD 1.17 bn, mainly driven by stripping and mining costs of USD 868.01 mn as well as royalties of USD 244.74 mn, keeping margins relatively thin. Despite this, operating profit surged to USD 141.33 mn (+131.46% YoY) supported by better cost efficiency, while contributions from associates reached USD 70.74 mn. Overall, earnings growth was solid, but high production-related costs continue to be the key overhang on margin expansion. (Emitennews)

Indofood Sukses Makmur (INDF) Posted Strong Earnings Growth with Solid Segment Contribution in FY25

INDF recorded revenue of IDR 123.49 tn (+6.65% YoY) and net profit of IDR 10.68 tn (+23.61% YoY) in FY25, supported by strong performance across segments, particularly branded consumer products (IDR 75.37 tn), followed by Bogasari (IDR 24.50 tn), agribusiness (IDR 16.19 tn), and distribution (IDR 7.42 tn). Cost of revenue increased to IDR 82.30 tn, resulting in gross profit of IDR 41.19 tn (+2.64% YoY). On the balance sheet, total assets rose to IDR 217.98 tn, with liabilities at IDR 97.74 tn and equity at IDR 120.23 tn, reflecting continued growth and strong financial position. (Bisnis.com)

Petrindo Jaya Kreasi (CUAN) Posted Strong Revenue Growth with Profit Decline in FY25

CUAN recorded revenue of USD 1.21 bn (+51% YoY) in FY25, driven by higher operational scale, while net profit declined to USD 134.56 mn (-16.30% YoY) due to rising costs and financing expenses. Cost of revenue increased to USD 1.05 bn, resulting in gross profit of USD 159.97 mn (vs USD 117.86 mn), while operating profit rose to USD 239.08 mn. However, higher financial expenses (USD 96.07 mn) pressured earnings, with pre-tax profit declining to USD 149.27 mn. On the balance sheet, total assets surged to USD 2.69 bn (vs USD 1.77 bn), with liabilities at USD 2.06 bn and equity increasing to USD 626.41 mn, reflecting aggressive expansion despite profitability pressure. (Emitennews)

Harum Energy (HRUM) Posted Slight Revenue Growth with Profit Pressure in FY25

HRUM recorded revenue of USD 1.33 bn (+3.33% YoY) in FY25, supported by diversified contributions from nickel matte, coal, and ferronickel sales across export and domestic markets. However, cost of revenue increased to USD 1.12 bn (+10.85% YoY), leading to a decline in gross profit to USD 216.7 mn (-23.51% YoY). As a result, net profit fell to USD 37.42 mn (vs USD 54.07 mn), reflecting margin pressure amid rising production costs. On the balance sheet, total assets rose significantly to USD 3.43 bn (vs USD 2.57 bn), with liabilities increasing to USD 1.61 bn and equity at USD 1.81 bn, indicating ongoing expansion despite profitability compression. (Bisnis.com)

Bank Jatim (BJTM) Posted Strong Earnings Growth and Continues Transformation Strategy in FY25

BJTM recorded net profit of IDR 1.54 tn (+20.65% YoY) in FY25, reflecting solid performance supported by ongoing business transformation. Loan disbursement reached IDR 67.24 tn (+4.98% YoY), indicating steady intermediation growth. The co. continues to strengthen its positioning as a leading regional bank through five key pillars, including governance and risk management, ecosystem-based business optimization, human capital development, digital transformation, and group synergy. This strategy is aimed at supporting BJTM's ambition to become the top BPD in Indonesia while maintaining sustainable growth. (Emitennews)

Samudera Indonesia (SMDR) Posted Modest Profit Growth Despite Margin Pressure in FY25

SMDR recorded net profit of USD 52.05 mn (+2.6% YoY) in FY25, supported by revenue growth to USD 801.69 mn (+9% YoY) driven by customer contracts. However, margin was slightly pressured as cost of services increased to USD 654.4 mn, leading to a slight decline in gross profit to USD 147.28 mn (vs USD 149.4 mn). Pre-tax profit rose to USD 86.34 mn, reflecting stable profitability despite rising operating costs. (Emitennews)

Pakuwon Jati (PWON) Posted Double-Digit Profit Growth Supported by Interest Income in FY25

PWON recorded revenue of IDR 7.11 tn (+6.60% YoY) and net profit of IDR 2.34 tn (+13.04% YoY) in FY25, supported by strong operational performance and rising interest income of IDR 603.33 bn (+8.20% YoY). Total profit reached IDR 2.75 tn, while cost of revenue increased to IDR 3.16 tn. On the balance sheet, total liabilities declined to IDR 9.84 tn (vs IDR 10.62 tn), while assets reflected a shift with current assets at IDR 11.14 tn and non-current assets rising to IDR 36.46 tn, indicating ongoing expansion and solid financial position. (Emitennews)

HEADLINE NEWS

Medela Potentia (MDLA) Posted Profit Growth Despite Flat Revenue in FY25

MDLA recorded net profit of IDR 392.26 bn (+13.69% YoY) in FY25, despite relatively flat revenue of IDR 14.89 tn (+2.27% YoY), supported by improved profitability. Gross profit increased to IDR 1.43 tn (+4.38% YoY), while EBITDA rose to IDR 513.26 bn (+12.28% YoY), offsetting slight pressure at the operating level. On the balance sheet, total assets grew to IDR 6.58 tn (+15.03% YoY), with liabilities declining to IDR 3.47 tn and equity rising significantly to around IDR 3.1 tn, reflecting stronger financial position. (Emitennews)

Tempo Scan Pacific (TSPC) Posted Flat Revenue Growth with Slight Profit Decline in FY25

TSPC recorded revenue of IDR 14.00 tn (+2.56% YoY) in FY25, while net profit slightly declined to IDR 1.40 tn (-2.78% YoY), reflecting margin pressure from rising costs. Gross profit increased to IDR 5.32 tn (+2.90% YoY), but operating profit fell to IDR 1.69 tn (-6.11% YoY) due to higher selling expenses, which rose 8.63% YoY to IDR 3.02 tn. As a result, pre-tax profit declined to IDR 1.82 tn (-5.70% YoY). On the balance sheet, total assets grew to IDR 13.08 tn (+4.81% YoY), with liabilities at IDR 3.42 tn and equity at IDR 9.66 tn, indicating stable financial position despite profitability pressure. (Emitennews)

Solusi Bangun Indonesia (SMCB) Posted Revenue and Profit Decline Amid Industry Pressure in FY25

SMCB recorded revenue of IDR 10.73 tn (-9.15% YoY) and net profit of IDR 658.7 bn (-11.59% YoY) in FY25, reflecting weaker demand and slower infrastructure activity. Cost of revenue declined to IDR 8.32 tn (-10.17% YoY), resulting in gross profit of IDR 2.41 tn (-5.45% YoY). Operationally, the co. recorded cement and clinker sales volume of 12.1 mn tons, while financial discipline helped reduce financial expenses by 34.8% YoY. Despite pressure from weak purchasing power and industry overcapacity, SMCB continues transformation efforts focused on efficiency, margin optimization, and export expansion initiatives. (Bisnis.com)

Darya-Varia Laboratoria (DVLA) Posted Steady Growth in Revenue and Profit in FY25

DVLA recorded revenue of IDR 2.23 tn (+6.9% YoY) and net profit of IDR 163.95 bn (+5% YoY) in FY25, supported by improving operational performance. Gross profit increased to IDR 1.21 tn (+10.6% YoY), while operating profit reached IDR 216.23 bn (+4.8% YoY) despite higher cost of revenue at IDR 1.02 tn. On the balance sheet, total assets rose to IDR 2.35 tn (+8.7% YoY) with liabilities increasing to IDR 870.44 bn (+22.2% YoY) and equity at IDR 1.48 tn (+2.1% YoY), reflecting stable growth with slightly higher leverage. (Investor.id)

Sreeya Sewu Indonesia (SIPD) Posted Strong Earnings Growth with Improving Balance Sheet in FY25

SIPD recorded net profit of IDR 29.32 bn (+783.13% YoY) in FY25, supported by stable revenue of IDR 5.44 tn (+1.49% YoY) and improved operational performance. Gross profit rose to IDR 496.03 bn, while gains from biological assets (IDR 49.1 bn) and other income supported profitability. Financial position improved with deficit narrowing to IDR 680.59 bn (vs IDR 709.25 bn), liabilities declining to IDR 1.65 tn, and equity increasing to IDR 1.24 tn, reflecting ongoing recovery despite slight decline in total assets to IDR 2.88 tn. (Emitennews)

Asiaplast Industries (APLI) Posted Sharp Earnings Decline Amid Weak Revenue in FY25

APLI recorded net profit of IDR 5.63 bn (-66.82% YoY) in FY25, in line with revenue decline to IDR 300.47 bn (-24.83% YoY), reflecting weaker business performance. Gross profit fell to IDR 35.58 bn (-48.33% YoY), while operating profit dropped to IDR 5.05 bn (-75.93% YoY) and pre-tax profit to IDR 6.98 bn (-69.33% YoY), indicating significant margin pressure despite lower cost of goods sold. On the balance sheet, total assets stood at IDR 470.63 bn (+1.30% YoY) with liabilities at IDR 120.23 bn and equity around IDR 350 bn, while deficit widened to IDR 198.3 bn, reflecting continued earnings pressure. (Emitennews)

Berlina (BRNA) Posted Turnaround Earnings with Margin Improvement in FY25







BRNA recorded net profit of IDR 12.56 bn, reversing from a net loss of IDR 20.61 bn in FY24, supported by stable revenue of IDR 1.04 tn (+0.97% YoY) and improved cost efficiency. Gross profit surged to IDR 188.15 bn (+53.28% YoY) as cost of goods sold declined to IDR 847.94 bn, while operating profit jumped to IDR 93.14 bn. Balance sheet improved with deficit narrowing to IDR 302.79 bn (vs IDR 433.68 bn) and equity rising to IDR 1.01 tn, although liabilities slightly increased to IDR 1.23 tn with total assets at IDR 2.24 tn. (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
Healthcare								
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
Sector	1,034	1,100	1,469	74.9%	In-line	1,467	75.0%	In-line
Transportation								
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
Sector	436	202	281	72.0%	In-line	671	30.1%	In-line
Financials								
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
Sector	34,149	33,097	n.a.	n.a.	n.a.	44,991	73.6%	Below
Technology								
MSTI	312	310	574	54.0%	In-line	564	55.0%	In-line
Sector	312	310	574	54.0%	In-line	564	55.0%	In-line
Nickel								
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
Sector	2,447	3,250	4,344	74.8%	In-line	4,219	77.0%	Above
Consumer Cyclical								
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
Sector	838	872	1,358	64.2%	Below	1,243	70.2%	Below
Consumer Non-Cyclicals								
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
Sector	3,769	2,311	3,680	62.8%	In-line	3,129	73.9%	In-line
Infrastructures								
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
Sector	5,170	4,961	6,929	71.6%	Below	6,738	73.6%	Below
Mining Contracting								
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
Sector	15,592	6,273	9,712	64.6%	Below	9,069	69.2%	Below
Plantation								
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
Sector	812	1,200	2,005	59.8%	In-line	1,670	71.8%	Above
Oil & Gas								
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
Sector	668	658	1,003	65.6%	Below	1,009	65.2%	Below
Coal								
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
Sector	2,207	848	1,188	71.4%	Above	1,815	46.7%	Below
Property & Real Estate								
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
Sector	1,174	946	1,649	57.4%	Below	1,560	60.6%	Below
Industrial								
ASII	26,190	24,693	n.a.	n.a.	n.a.	32,111	76.9%	In-line
Sector	13,206	12,449	n.a.	n.a.	n.a.	32,111	76.9%	In-line
Basic Material								
BRMS	76	123	246	49.9%	Below	163	75.2%	Above
Sector	76	123	246	49.9%	Below	163	75.2%	Above
Basic Industrial								
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
Sector	1,464	1,267	2,149	59.0%	Below	2,090	60.6%	Below

*) USDm

List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI FEB	02-Mar-26
	Balance of Trade JAN	02-Mar-26
	Inflation Rate YoY FEB	02-Mar-26
	Core Inflation Rate YoY FEB	02-Mar-26
	Inflation Rate MoM FEB	02-Mar-26
	Tourist Arrivals YoY JAN	02-Mar-26
	Car Sales YoY FEB	13-Mar-26
	Retail Sales YoY JAN	10-Mar-26
	Interest Rate Decision	17-Mar-26
M2 Money Supply YoY FEB	27-Mar-26	
United States 	ISM Manufacturing PMI FEB	02-Mar-26
	Unemployment Rate FEB	06-Mar-26
	ISM Services PMI FEB	04-Mar-26
	Inflation Rate YoY FEB	11-Mar-26
	Core Inflation Rate YoY FEB	11-Mar-26
	Retail Sales YoY JAN	06-Mar-26
Australia 	Participation Rate FEB	19-Mar-26
	Westpac Consumer Confidence Change FEB	10-Mar-26
	NAB Business Confidence FEB	10-Mar-26
	Unemployment Rate FEB	19-Mar-26
China 	Manufacturing PMI FEB	04-Mar-26
	Inflation Rate YoY FEB	09-Mar-26
	House Price Index YoY FEB	16-Mar-26
Japan 	Household Spending YoY JAN	10-Mar-26
	PPI YoY FEB	11-Mar-26
	Balance of Trade FEB	18-Mar-26
United Kingdom 	GDP YoY JAN	13-Mar-26
	Inflation Rate YoY FEB	25-Mar-26
	Core Inflation Rate YoY FEB	25-Mar-26
	Retail Sales YoY FEB	27-Mar-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 (TDR)	TP (TDR)	Mkt cap (TDR bn)	Index Weight (%)	Free float (%) (TDRbn)	ADTV	Rev growth (%)			OP growth (%)			Net Profit (TDRbn)			EPSG (%)			P/E (x)			EV/EBITDA (x)			P/B (x)			Div yield (%)			ROE (%)		
								2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																		
ASII	BUY	6,350	7,800	257,071	2.1	45.0	362.6	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	7.5	5.9	6.5	6.7	1.2	1.1	0.1	0.1	16.5	14.5									
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
BBNI	BUY	3,850	5,690	143,595	1.2	39.8	329.0	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	6.7	5.6	n.a.	n.a.	1.0	1.0	9.7	6.9	14.5	17.5									
BBRI	HOLD	3,360	4,400	509,238	4.1	46.7	856.9	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	8.4	8.8	n.a.	n.a.	1.6	1.5	4.0	10.1	18.8	18.4									
BBTN	BUY	1,265	1,700	17,754	0.1	39.8	52.6	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.9	3.9	n.a.	n.a.	0.5	0.5	-	4.2	9.2	13.9									
BDR	BUY	820	1,450	8,628	0.1	24.4	3.8	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.1	-	n.a.	n.a.	0.5	-	13.4	-	15.6	-									
BWRI	BUY	4,700	6,500	438,667	3.5	40.3	920.8	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	7.9	7.5	n.a.	n.a.	1.5	1.3	7.7	8.4	19.7	17.1									
Sector**		1,238,950	1,000	2,169	10.0	4.8	143,641	150,056	9.6	4.5	#DIV/0!	6.95	-	-	#DIV/0!	1.20	3.4	4.9	150	17.4														
Cement (Neutral)																																		
JMPP	BUY	5,175	8,200	18,193	0.1	40.2	9.5	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	9.5	11.6	4.2	4.3	0.9	0.8	1.6	1.7	9.1	7.0									
SMGR	NEUTRAL	2,460	2,800	16,609	0.1	48.5	42.9	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	23.1	17.7	3.9	3.5	0.4	0.4	3.4	1.1	1.6	2.1									
Sector		34,802	0.3	52.3	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	16.0	14.5	4.0	3.9	0.6	2.5	1.4	4.2	3.8													
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
GGRM	SELL	13,675	17,700	26,312	0.2	23.8	20.2	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	5.2	3.3	0.7	-	8.3	-	9.5	-									
HMSP	BUY	720	950	83,749	0.7	7.6	56.5	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	9.0	-	-	-	2.9	-	-	-	-	-									
Sector		110,061	0.9	76.7	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	8.7	-	1.2	0.8	2.3	-	2.0	-	16.6	-												
Coal (Overweight) - Muhamad Fariz (muhamad.fariz@bcasekuritas.co.id)																																		
ADRO	BUY	2,620	2,740	77,001	0.6	25.8	350.8	(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	30,075	29,370	33,982	0.3	34.7	80.6	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	5.0	5.7	2.3	2.5	1.1	1.0	10.1	12.1	19.3	15.4									
PTBA	HOLD	3,150	2,980	36,290	0.3	34.0	91.6	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	7.1	10.6	4.8	7.0	1.6	1.3	6.7	11.7	22.9	12.4									
Sector		147,274	1.2	523.0	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	4.3	5.3	1.7	2.3	1.0	0.9	47.9	5.7	1.8	1.0												
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	7,225	14,600	84,257	0.7	19.5	68.1	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	12.1	7.2	-	-	1.9	1.7	0.0	0.0	15.6	17.3									
INDF	HOLD	5,950	10,130	52,244	0.4	49.9	141.7	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	5.1	4.2	-	-	41.9	41.9	9.4	11.7	37.4	37.4									
MYOR	BUY	1,830	2,800	40,916	0.3	14.8	28.2	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	13.6	11.8	9.1	8.0	2.4	2.1	0.0	0.0	17.5	17.8									
ROTI	BUY	745	1,500	4,609	0.0	6.6	0.3	2.9	6.9	9.0	6.0	362	387	8.7	6.8	11.6	10.9	15.0	15.0	1.8	1.9	10.3	9.2	15.7	17.6									
SDO	BUY	515	650	15,450	0.1	20.5	7.4	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.2	13.1	8.8	9.2	3.6	4.2	7.5	6.5	33.6	32.3									
UNWR	HOLD	1,835	1,900	70,005	0.6	15.0	66.3	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(62.4)	19.3	13.5	12.6	32.6	12.6	6.3	4.5	157.7	119.3									
Sector		311,486	2.5	369.4	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(7.3)	9.4	4.9	4.6	15.4	10.8	3.5	3.4	16.4	21.4												
Sector excl UNWR		241,481	2.0	303.1	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	8.7	6.5	2.4	2.2	10.4	10.3	2.7	3.1	14.6	17.8												
Construction (Neutral)																																		
JSMR	HOLD	3,100	5,700	22,499	0.2	30.0	23.1	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	#DIV/0!	-	-	-	-	-	-	-	-	-	-									
Sector		26,031	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!	-	-	-	-	-	-	-	-	-									
Healthcare (Overweight)																																		
HEAL	BUY	1,285	1,500	19,745	0.2	53.3	10.9	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	2,090	3,250	29,067	0.2	34.0	8.4	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	26.0	23.1	15.6	14.0	n.a.	3.7	1.6	2.2	15.6	16.0									
SLO	BUY	2,760	2,310	35,897	0.3	6.6	3.1	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a.	32.2	14.3	11.5	n.a.	3.7	-	-	10.4	11.6									
Sector		84,709	0.7	22.5	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	17.2	27.6	14.4	12.1	0.8	3.5	0.7	0.9	16.8	18.7												
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MNCN	BUY	208	1,450	3,130	0.0	41.5	7.4	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.0	-	-	-	0.1	-	9.7	-	16.6	-									
SOMA	BUY	256	175	18,936	0.2	5.6	37.7	5.9	5.4	189.9	27.2	1,403	1,338	80.0	-	28.4	28.4	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-									
Sector		22,067	0.2	45.2	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	24.5	24.4	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.4	-	19.1	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
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	3,500	84,108	0.7	35.0	823.0	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	23.1	9.7	18.5	6.9	2.6	2.2	3.7	4.3	11.3	22.7	
JMCO*	BUY	5,100	7,060	0.4	20.1	226.9	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.3	0.2	#####	#####	1.2	0.9	-	-	2.8	3.1	
Sector			161,098	1.3	1,314.5		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	12.1	5.2	#####	#####	1.8	1.5	1.9	2.3	3.5	4.5	
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AAL	BUY	7,550	7,560	0.1	20.3	6.8	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.8	8.5	4.7	4.0	0.6	0.6	3.3	4.6	6.4	7.1	
DSNG	BUY	1,730	1,320	0.1	26.2	20.3	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	16.1	9.0	8.8	5.5	1.9	1.6	1.3	1.7	11.5	17.6	
LSP	BUY	1,440	1,655	0.1	40.3	16.7	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.7	4.8	2.1	1.2	0.8	0.7	2.7	5.2	11.8	14.4	
Sector			42,690	0.3	43.8		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.8	7.8	5.8	4.0	1.2	1.0	2.3	3.5	9.3	12.1	
Poultry (Neutral)																									
CPN	BUY	4,010	5,800	0.5	44.5	44.1	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	17.7	16.2	9.7	9.6	2.8	2.8	0.7	2.8	12.3	12.4	
JPPA	BUY	2,440	3,200	0.2	43.2	78.6	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	12.7	12.3	6.1	5.7	1.7	1.7	1.5	3.9	19.6	18.0	
MAIN	HOLD	920	640	0.0	39.5	3.7	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	15.0	-	7.5	-	0.8	-	0.8	-	5.4	-	
Sector			96,428	0.8	126.4		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	16.2	14.7	8.6	8.2	2.4	2.4	1.0	3.1	14.7	14.3	
Property Residential (Overweight)																									
BSDE	BUY	730	1,420	0.1	29.7	13.6	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	7.2	6.4	3.8	3.3	1.0	0.9	5.9	6.9	13.7	14.2	
LPPF	BUY	1,830	4,200	0.0	46.8	6.8	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	2.0	-	10.0	-	-	-	
CTRA	HOLD	685	1,300	0.1	43.1	24.4	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	6.0	4.1	2.7	2.5	0.5	0.5	4.2	58.9	8.6	11.1	
SMRA	BUY	328	500	0.0	58.5	17.0	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	7.4	6.7	3.7	3.4	0.4	0.4	44.1	44.8	5.5	5.7	
Sector			33,567	0.3	54.9		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	8.6	7.8	2.8	2.4	0.4	0.4	23.1	29.5	7.9	9.7	
Retails (Overweight)																									
ACES	HOLD	376	520	0.1	39.8	17.6	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	7.2	6.4	3.8	3.3	1.0	0.9	5.9	6.9	13.7	14.2	
LPPF	BUY	1,830	4,200	0.0	46.8	6.8	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	2.0	-	10.0	-	-	-	
MAP1	BUY	1,160	1,700	0.2	48.6	30.8	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.6	9.4	3.8	4.0	1.4	1.2	na.	na.	15.9	15.4	
RAIS	SELL	438	340	0.0	23.2	5.5	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.8	-	-	-	0.7	-	5.4	-	18.9	-	
Sector			32,994	0.3	60.7		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.1	6.8	3.4	3.0	1.3	0.9	2.9	1.4	20.5	12.9	
Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,850	2,800	0.4	65.2	139.8	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	20.5	17.9	5.4	5.0	1.4	1.4	1.0	2.4	6.9	7.6	
ISAT	BUY	2,080	2,300	0.5	16.3	55.1	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.6	3.1	4.4	4.2	0.5	0.4	17.6	22.4	14.5	16.6	
TLKM	HOLD	3,040	3,350	2.4	47.7	461.9	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	12.7	11.8	4.3	4.1	na	1.8	7.0	7.4	14.6	15.1	
Sector			420,100	3.4	656.8		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	12.2	11.2	4.4	4.2	0.3	1.5	8.0	9.2	14.2	14.3	
Telecommunication Retail (Overweight)																									
ERAA	BUY	382	550	0.0	43.0	24.8	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	5.8	2.1	5.6	5.4	0.7	0.7	3.6	3.6	12.7	26.6	
Sector			6,093	0.0	24.8		8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	5.8	2.1	5.6	5.4	0.7	0.7	3.6	3.6	12.0	27.1	
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
MSTI	BUY	1,370	1,700	0.0	15.0	3.0	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.1	6.4	4.3	4.2	1.7	1.5	7.3	10.1	0.2	0.2	
Sector			4,301	0.0	3.0		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.1	6.4	4.3	4.2	1.7	1.5	7.3	10.1	6.2	6.4	
Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																									
TOWR	BUY	490	790	0.2	32.7	33.4	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	7.5	7.8	7.4	7.3	na	1.2	8.1	8.7	17.4	15.0	
TBIG	HOLD	1,640	2,250	0.3	8.7	8.4	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	24.7	22.7	10.8	10.3	na	2.9	2.0	2.2	12.3	12.6	
MTEL	BUY	530	765	0.4	19.2	11.9	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	21.0	20.5	7.8	8.1	1.3	1.3	3.5	na.	6.3	6.4	
Sector			110,402	0.9	53.7		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	18.7	17.9	8.7	8.6	1.3	1.8	4.2	3.0	10.9	10.5	
Stock universe			4,160,050	26.1			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	12.1	11.9	(232.9)	1.2	27.3	35.7	4.6%	3.4%	8.0%	8.0%	
Stock universe exc Bank			2,107,363	19.4			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	10.5	10.5	(232.9)	1.2	15.1	20.2	5.7%	4.1%	5.7%	5.7%	
Stock universe exc UNVR			4,006,295	25.6			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	12.1	11.7	(240.5)	1.2	26.3	34.5	4.2%	3.2%	7.7%	7.8%	

* in USD

** Excluding ARTO and BECA

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