

RESEARCH

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- Pantai Indah Kapuk Dua (PANI) 1Q26 Marketing Sales Surge 112% YoY, Achieving 23% of FY26 Target
- Chandra Daya Investasi (CDIA) Conducted Capital Injection into Petrosea Subsidiary
- GoTo Gojek Tokopedia (GOTO) Recorded First Net Profit in 1Q26
- Global Digital Niaga (BELI) Plans to Issue 9.5bn Shares Through PMTHMETD, Targeting IDR 1.91tn
- Energi Mega Persada (ENRG) Planned Rights Issue of up to 13.5 bn Shares
- Semen Indonesia (SMGR) Received Green Label Platinum Certification
- Elnusa (ELSA) Posted 2% YoY Net Profit Growth in 1Q26
- Mark Dynamics Indonesia (MARK) Acquired 99.99% Stake in AGM
- PP Persero (PTPP) Reported Above-Target Progress on Aceh Project
- Jaya Real Property (JRPT) Planned Share Buyback of up to 90.09 mn Shares
- Roda Vivatex (RDTX) Recorded 1Q26 Net Profit Growth of 23% YoY
- Adi Sarana Armada (ASSA) Reported Earnings Decline Amid Cost Pressure
- Minna Padi Investama Sekuritas (PADI) Awaiting Rights Issue Approval with No Controlling Shareholder
- Citra Borneo Utama (CBUT) Recorded 1Q26 Net Profit Growth of 11.5% YoY
- Autopedia Sukses Lestari (ASLC) Recorded 1Q26 Revenue Growth of 27% YoY
- Diagnos Laboratorium (DGNS) Planned Private Placement of IDR 33.62 bn

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,072	(0.48)	(18.21)	814
LQ45	682	(0.64)	(19.40)	399
Hang Seng	25,680	(0.95)	0.19	13,838
KOSPI	6,641	0.39	57.59	24,792
Nikkei 225	59,917	(1.02)	19.03	46,364
PCOMP	5,867	(0.58)	(3.08)	96
SET	1,480	0.07	17.51	1,739
SHCOMP	4,079	(0.19)	2.77	158,133
STI	4,888	(0.10)	5.20	1,032
TWSE	39,522	(0.24)	36.45	30,972
EUROPE & USA				
DAX	24,018	(0.27)	(1.93)	265
Dow Jones	49,142	(0.05)	2.24	1,676
FTSE 100	10,333	51.71	4.04	326
NASDAQ	24,664	(0.90)	6.12	6,465
S&P 500	7,139	(0.49)	4.28	7,432
ETF & ADR				
EIDO US (USD)	15.09	(0.92)	(1.95)	(19.30)
TLK US (USD)	16.68	(0.95)	(8.00)	(20.76)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
COMMODITIES			
Brent (USD/b)	111	2.80	5.64
WTI (USD/b)	100	3.69	6.09
Coal (USD/ton)	131	(0.76)	(3.21)
Copper (USD/mt)	13,037	(1.34)	6.90
Gold (USD/toz)	4,597	(1.82)	2.28
Nickel (USD/mt)	19,450	1.85	13.17
Tin (USD/mt)	48,954	(0.77)	6.91
Corn (USD/mt)	476	1.33	0.42
Palm oil (MYR/mt)	4,468	0.07	(1.59)
Soybean (USD/bu)	1,189	(0.23)	1.19
Wheat (USD/bsh)	658	4.45	6.78

Source: Bloomberg

	1D	1M	2024
CURRENCY & RATES			
USD/IDR	17,225	17,225	16,965
AUD/USD	1.39	1.39	1.45
CAD/USD	1.37	1.37	1.39
CNY/USD	6.84	6.84	6.91
USD/EUR	1.17	1.17	1.15
JPY/USD	159.53	159.62	160.31
SGD/USD	1.28	1.28	1.29
JIBOR (%)	4.43	4.43	3.92
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.80	6.79	6.86
CDS - 5Y (bps)	88.74	89.06	103.34

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(2,348)	(7,722)	(16,312)	(47,196)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	0	1	(1)
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,072	(0.48)	(0.35)	(18.21)
IDXFIN Index	1,368	0.92	(0.78)	(11.74)
IDXTRANS Index	2,207	(0.45)	16.14	12.26
IDXENER Index	3,780	(0.42)	1.76	(15.13)
IDXBASIC Index	2,230	(1.48)	11.98	8.36
IDXINDUS Index	2,074	0.10	14.92	(3.77)
IDXNCRY Index	732	(1.61)	1.90	(8.49)
IDXCYC Index	1,073	(0.68)	10.20	(12.47)
IDXHPTH Index	1,741	(0.42)	(3.26)	(15.68)
IDXPROP Index	936	0.27	1.68	(20.17)
IDXTECH Index	7,725	(0.73)	2.03	(18.93)
IDXINFRA Index	2,049	(0.84)	5.71	(23.30)

Source: Bloomberg

HEADLINE NEWS

INDUSTRY

Danantara Indonesia Liquidated 167 BUMN Subsidiaries

Danantara Indonesia liquidated 167 BUMN subsidiaries as part of a broader streamlining strategy to improve governance and business efficiency without workforce reduction, while also preparing sector consolidation through mergers across asset management, hospitality, and logistics, with early improvements seen in Himbara banks through lower cost of fund and better asset quality, alongside turnaround signs in KRAS, GIAA, and KAEF following restructuring efforts. (Bisnis.com)

BCAS: Cigarettes Sector – Regulatory Tailwinds Layered on Existing Rally; HMSP Best Positioned

- PMK 22/2026 (DDTCNews, 27 April 2026): New technical regulation on the use of Tobacco Excise Revenue Sharing Funds (DBH CHT) by local governments. Allocation stays the same: 50% for community welfare, 10% for law enforcement, and 40% for health, with stronger emphasis on cracking down on illegal cigarettes.

- New Tobacco Standards (Metro TV, 27 April 2026): The Ministry of Health and Coordinating Ministry for Human Development (Kemhenk PMK) plan to introduce stricter standards with banning additives (including food-grade) and setting EU-style nicotine/tar limits. The Indonesian Cigarette Producers Association (Gapero) warns this could effectively kill the kretek industry, which makes up 97% of national production, since local tobacco naturally contains 2-8% nicotine vs imported tobacco at 1-1.5%.

Linking these two news to the listed cigarette stocks, HMSP stands to benefit the most:

- From PMK 22/2026: The 10% allocation for law enforcement means more funding to crack down on illegal cigarettes. This benefits both HMSP and GGRM, which have lost the most market share to illegal players in recent years.

- From the proposed new standards: Bearish for the entire sector, but HMSP is the most resilient thanks to its diversified portfolio: A Mild (Indonesia's low-tar pioneer), Marlboro (a white cigarette with naturally lower nicotine), and smoke-free products like IQOS, VEEV, and ZYN, which sit outside the kretek regulatory regime. GGRM, WIIM, and ITIC are more vulnerable given their heavy kretek concentration and lack of smoke-free exposure.

On top of that, the broader rally in cigarette stocks since September 2025 has been driven by separate, bigger catalysts: 1) Finance Minister Purbaya Yudhi Sadewa's decision to freeze excise tariffs (CHT) and retail selling prices (HJE) in 2026 and combined 2) on 14 January 2026, a more aggressive crackdown on illegal cigarettes and the proposed new excise layer to legalize grey-market players. So the two news pieces above are best seen as incremental positives layered on top of an already running narrative, with HMSP positioned as the cleanest beneficiary across both regulatory angles.

HEADLINE NEWS

COMPANY

BCAS: ANTM IJ – 3M26 results –Above ours and street estimates

ANTM IJ				QoQ	YoY	3M26/	3M26/
Profit and loss statement (IDR bn)	1Q25	4Q25	1Q25	(%)	(%)	BCAS	Cons.
Revenue	26,152	12,614	29,323	132.5	12.1	26.6	25.1
COGS	22,515	9,917	23,707	139.0	5.3		
Gross profit	3,636	2,697	5,617	108.2	54.5		
Opex	945	2,190	1,114	(49.1)	17.8		
EBIT	2,691	507	4,503	787.6	67.3	48.5	41.2
Other income/(expenses)							
Net interest income/(expense)	76	16	-15	(199.2)	(120.3)		
Others	168	778	295	(62.1)	75.9		
Pre-tax profit	2,935	1,301	4,783	267.7	63.0		
Net profit	2,131	1,234	3,407	176.0	59.9	44.3	37.5
Gross margin (%)	13.9	21.4	19.2	(2.2)	5.2		
EBIT margin (%)	10.3	4.0	15.4	11.3	5.1		
EBITDA margin (%)	11.2	6.1	15.4	9.3	4.2		
Pre-tax margin (%)	11.2	10.3	16.3	6.0	5.1		
Net margin (%)	8.1	9.8	11.6	1.8	3.5		
Balance sheet (IDRbn)	Mar-25	Dec-25	Mar-26				
Cash and equivalents	6,916	8,434	9,039				
Total assets	48,303	52,530	63,296				
Total liabilities	13,680	15,931	22,890				
Interest bearing liabilities	144	4,372	8,547				
Equity	34,623	36,600	40,406				
ROA (%)	17.6	9.4	21.5				
ROE (%)	24.6	13.5	33.7				
Gearing (%)	0.4	11.9	21.2				
Net gearing (%)	(0.2)	(0.1)	(0.0)				

- 1Q26 earnings increased by 176/60% QoQ/YoY to IDR 1.23tn. Forming 44.3/37.5% of our forecast and consensus, respectively.

- 1Q26 EBIT increased by 787/67% QoQ/YoY to IDR 4.5tn. Forming 48/41% of our forecast and consensus, respectively.

- 1Q26 Revenue increased by 26/25% QoQ/YoY to IDR 29.3tn. Forming 26/25% of our forecast and consensus, respectively.

We will review forecast and TP

HEADLINE NEWS

BCAS: AALI IJ – 3M26 results –below ours and street estimates

AALI IJ	1025	4Q24	1025	QoQ (%)	YoY (%)	3M26/BCAS	3M26/Cons.
Profit and loss statement (IDRbn)							
Revenue	7,024	6,536	7,502	14.8	6.8	33.0	25.8
COGS	6,087	5,167	6,339	22.7	4.2		
Gross profit	937	1,369	1,163	(15.1)	24.0		
Opex	460	511	438	(14.3)	(4.9)		
EBIT	477	858	725	(15.5)	51.9	44.0	33.5
Other income/(expenses)							
Net interest income/(expense)	13	47	34	(27.0)	156.1		
Others	-119	-234	-219	(6.4)	82.9		
Pre-tax profit	371	671	540	(19.5)	45.6		
Tax	-86	-245	-152	(38.2)	76.5		
MI	-8	-24	-15	(36.5)	90.0		
Net profit	277	402	373	(7.0)	34.8	20.5	22.9
Gross margin (%)	13.3	20.9	15.5	(5.4)	2.2		
EBIT margin (%)	6.8	13.1	9.7	(3.5)	2.9		
Pre-tax margin (%)	5.3	10.3	7.2	(3.1)	1.9		
Net margin (%)	3.9	6.1	5.0	(1.2)	1.0		
Balance sheet (IDRbn)	Mar-25	Dec-25	Mar-26				
Cash and equivalents	5,338	2,756	4,704				
Total assets	29,753	27,047	27,893				
Total liabilities	6,292	2,889	3,360				
Interest bearing liabilities	3,190	0	0				
Equity	23,462	24,158	24,534				
ROA (%)	3.7	5.9	5.4				
ROE (%)	4.7	6.6	6.1				
Gearing (%)	13.6	0.0	0.0				
Net gearing (%)	(9.2)	(11.4)	(19.2)				

- 1Q26 earnings changed by -7.0/+34.8% QoQ/YoY to IDR 373bn. Forming 20/23% of our forecast and consensus, respectively.

- 1Q26 EBIT changed by -15.5/+51.9% QoQ/YoY to IDR 725bn. Forming 44/33% of our forecast and consensus, respectively.

- 1Q26 Revenue changed by +14.8/6.8% QoQ/YoY to IDR 7.5tn. Forming 33/26% of our forecast and consensus, respectively.

We will review our forecast and TP

HEADLINE NEWS

BCAS: MYOR IJ – 1Q26 Earnings Above Expectations; Margin Expansion on Easing Commodity Costs

MYOR IJ (IDRbn)	1Q25	4Q25	1Q26	QoQ (%)	YoY (%)	3M26/ BCAS	3M26/ Cons.
Income Statement							
Revenue	9.860	11.524	9.392	(18,5)	(4,7)	21,3	22,5
COGS	7.696	8.794	6.898	(21,6)	(10,4)		
Gross profit	2.164	2.730	2.494	(8,6)	15,3		
Opex	13.138	1.393	1.317	(5,4)	(90,0)		
EBIT	846	1.337	1.177	(12,0)	39,1	25,4	26,5
EBITDA	1.146	1.622	1.460	(10,0)	27,4		
Net interest income/(expense)	-103	-137	-84	(38,9)	(18,2)		
Net profit	689	1.016	965	(5,0)	40,0	27,6	28,9
Gross margin (%)	21,9	23,7	26,6				
EBIT margin (%)	8,6	11,6	12,5				
EBITDA margin (%)	11,6	14,1	15,5				
Net margin (%)	7,0	8,8	10,3				
Revenue Breakdown							
by Product							
Packaged food processing	5.944	7.472	5.730	(23,3)	(3,6)		
Packaged beverages processing	3.916	4.052	3.663	(9,6)	(6,5)		
Balance Sheet							
	Mar-25	Dec-25	Mar-26				
Cash and equivalents	3.660	5.847	5.115				
Total assets	29.069	31.380	28.639				
Total liabilities	11.247	13.017	9.453				
Interest bearing liabilities	4.332	4.411	1.155				
Equity	17.822	18.363	19.186				
ROA (%)	2,4	3,2	3,4				
ROE (%)	3,9	5,5	5,0				
Net gearing (%)	0,0	(0,1)	(0,2)				

Source: Company, BCA Sekuritas

- MYOR reported 1Q26 revenue of IDR 9.4tn (-18.5% QoQ, -4.7% YoY), tracking slightly below at 21.3%/22.5% of BCAS/cons. The softness reflects post-Lebaran normalization and continued export weakness in Philippines coffee, but this was more than offset by margin strength flowing through to the bottom line.

- Both segments still in YoY contraction: packaged food -3.6% YoY to IDR 5.7tn, packaged beverages -6.5% YoY to IDR 3.7tn. We expect sequential improvement from 2Q26F as Philippines coffee consumers adapt to new price points and Kopiko Supremo rolls out for down-trading capture.

- Margin expansion is the standout. GPM jumped to 26.6% (+470 bps YoY), EBIT margin to 12.5% (+390 bps YoY), and NPM to 10.3% (+330 bps YoY) which is the highest in years, driven by easing cocoa, coffee, and sugar input costs that had pressured the P&L since 2024.

- Net profit reached IDR 965bn (-5.0% QoQ, +40.0% YoY), tracking above at 27.6%/28.9% of BCAS/cons. EBIT also strong at IDR 1.2tn (+39.1% YoY), in-line at 25.4%/26.5%. The progression was revenue below, EBIT in-line, net profit above which confirms that the beat is driven by structural margin recovery and lower interest expense.

- Balance sheet transformation is the unsung highlight. Interest-bearing liabilities collapsed to IDR 1.2tn (from IDR 4.4tn in Dec-25 and IDR 4.3tn in Mar-25), while cash rose to IDR 5.1tn (vs IDR 3.7tn in Mar-25). MYOR has effectively flipped to a net cash position with net gearing of -0.2x (vs 0.0x in Mar-25), giving ample firepower for capex, dividends, or M&A.

- Our take: revenue below but bottom-line beat validates the earnings recovery thesis. Margin expansion ahead of schedule + net cash balance sheet + softening commodities = strong setup for double-digit earnings growth in FY26F. Key risks: prolonged export softness, IDR volatility (Rupiah at 16,985/USD in Mar-26), and intensifying domestic competition.

- We maintain BUY with a TP of IDR2,800/sh (+52.2% upside), based on 18.0x FY26F PE (-0.5 stdv vs. 5yr avg).

HEADLINE NEWS

BCAS: MIDI IJ – 1Q26 Above; Margin Inflection Ahead of Schedule

MIDI IJ PROFIT & LOSS (IDRbn)	1Q26	4Q25	1Q26	QoQ (%)	YoY (%)	3M26/ BCAS	3M26/ Cons.
Revenue	5,525	5,367	5,880	9.6	6.4	25.8%	24.2%
COGS	(4,074)	(3,918)	(4,415)	12.7	8.4		
Gross profit	1,451	1,449	1,465	1.1	1.0		
Operating expenses	(1,254)	(1,289)	(1,174)	(8.9)	(6.4)		
Operating profit	197	160	291	81.4	47.8	38.1%	29.3%
Other income/(expense)	48	41	52	28.5	8.4		
Finance income/(expense)	(11)	37	(3)	(107.8)	(74.2)		
Pre-tax profit	234	238	337	41.6	44.0		
Taxes	(58)	(56)	(67)	19.7	16.2		
Non-controlling interest	(17)	(20)	-	n.a.	n.a.		
Net profit	193	202	266	31.7	37.4	30.2%	30.6%
Margins (%)							
Gross margin	26.3%	27.0%	24.9%				
Operating margin	3.6%	3.0%	4.9%				
Net margin	3.5%	3.8%	4.5%				
Revenue breakdown							
Food	3,195	2,963	3,501	18.2	9.6		
Fresh food	938	843	847	0.5	(9.7)		
Non-food	1,392	1,561	1,532	(1.9)	10.0		

Source: Company, BCA Sekuritas

- MIDI reported 1Q26 revenue of IDR 5.9tn (+9.6% QoQ, +6.4% YoY), tracking above at 25.8%/24.2% of BCAS/cons. The YoY beat validates our high-single to low-teens top-line growth thesis for FY26F, with food (+9.6% YoY to IDR 3.5tn) and non-food (+10.0% YoY to IDR 1.5tn) both delivering solid growth. Fresh food, however, contracted -9.7% YoY partly reflects a high base and ongoing SKU rationalization toward higher-margin items, indicating a mix upgrade rather than weakening demand.

- EBIT came in strong at IDR 291bn (+81.4% QoQ, +47.8% YoY), tracking well above at 38.1%/29.3% of BCAS/cons. Opex fell -8.9% QoQ and -6.4% YoY, confirming margin recovery post-Lawson divestment. Without the cost and operational drag, Alfamidi is now delivering operating leverage faster than expected, supported by better cost absorption and improving supply chain efficiency as the network scales.

- Net profit reached IDR 266bn (+31.7% QoQ, +37.4% YoY), tracking above at 30.2%/30.6% of BCAS/cons., supported by the removal of NCI losses post-Lawson divestment.

- Balance sheet improved significantly: cash doubled to IDR 1.1tn on strong operating cash flow, while bank debt was fully repaid, leaving MIDI in a net cash position. Store count reached 2,627 (+40 QoQ), with ex-Java expansion on track. This provides financial flexibility for growth, with an undrawn IDR 200bn facility as optional upside.

- Key finding: Lawson divestment is delivering faster-than-expected opex savings, with opex down -6.4% YoY vs. revenue +6.4% YoY (-1,300 bps improvement), indicating structural margin gains. Fresh food weakness is a watchpoint but unlikely to derail GPM expansion, with further upside from mix improvement and initiatives like "Ja-Di."

- Our take: 1Q26 marks MIDI's cleanest quarter in years, with broad-based beats, zero NCI drag, a net cash balance sheet, and faster-than-expected operating leverage. We see upside risk to FY26F earnings (IDR 879bn) given the current run-rate, particularly if SSSG improves and fresh food stabilizes. Re-rating potential remains as earnings quality strengthens, narrowing the discount to AMRT. Maintain BUY, TP IDR 440, +35% upside (16.5x FY26E P/E). Key risks: weak SSSG, slower ex-Java rollout, and continued pressure in fresh food.

HEADLINE NEWS

BCAS: ERAL IJ – 1Q26 Above Expectations; Automotive Segment Emerges as New Growth Engine

ERAL IJ				QoQ	YoY	3M26/	3M26/
Profit & Loss (IDRbn)	1Q25	4Q25	1Q26	(%)	(%)	BCAS	Cons.
Revenue	1,371	2,200	1,703	(22,6)	24,2	26,2	26,9
COGS	(1,147)	(1,875)	(1,388)	(25,9)	21,1		
Gross profit	224	325	315	(3,2)	40,2		
Operating expenses	(172)	(267)	(254)	(4,9)	47,8		
Operating profit	58	64	60	(5,6)	4,4	18,6	18,9
Other income/(expense)	5	6	14	127,5	167,2		
Finance income/(expense)	1	(6)	(7)	7,2	(793,6)		
Profit share from associates	(3)	1	(3)	(350,2)	19,9		
Pre-tax profit	56	59	69	17,1	22,6		
Taxes	(14)	(14)	(26)	82,4	80,6		
Net profit	42	45	44	(2,6)	4,2	25,8	24,5
Margins (%)							
Gross margin	16,4	14,8	18,5				
Operating margin	4,2	2,9	3,6				
Net margin	3,1	2,0	2,6				
Revenue Breakdown							
Accessories, IoT and others	971	968	773	(20,1)	(20,4)		
Cellular phones and tablet	100	212	194	(8,5)	93,4		
Fashion apparel	225	377	348	(7,5)	55,0		
Computer and other electronic devices	76	42	42	(0,3)	(44,5)		
Automotive	-	602	346	(42,5)	n.a.		

Source: Company, BCA Sekuritas

- ERAL reported 1Q26 revenue of IDR 1.7tn (-22.6% QoQ, +24.2% YoY), tracking above at 26.2%/26.9% of BCAS/cons. The YoY beat validates the prior thesis on store rollout contribution materializing in FY26F, with active lifestyle portfolio and XPENG both gaining traction as anticipated. Sequential decline reflects post-holiday seasonality.

- Automotive (XPENG) became the standout segment, contributing IDR 346bn (or 20% of total top-line) in 1Q26 (its first full quarter of meaningful scale) making it the #2 revenue contributor behind Accessories & IoT (IDR 773bn, -20.4% YoY), confirming positive early XPENG traction in Indonesia's upper-tier EV segment as previously anticipated.

- EBIT missed at IDR 79bn (18.6%/18.9% of BCAS/cons) as opex surged +47.7% YoY to IDR 254bn due to running counter to the smaller store format thesis on opex intensity reduction, though we attribute this to XPENG distribution ramp and new store opening costs rather than structural deterioration. Normalization expected as CKD scales through FY26F.

- Net profit reached IDR 43bn (+2.6% YoY, -4.4% QoQ), tracking above at 25.8%/24.5% of BCAS/cons., supported by a GPM expansion to 18.7% (+230 bps YoY) consistent with the prior margin resilience thesis on higher-margin automotive and active lifestyle mix.

- Key finding: XPENG revenue ramp is ahead of schedule, but scaling costs are arriving earlier than the prior thesis assumed. XPENG won three awards at IIMS 2026, completed G6 Pro local assembly, and hit 1,000 vehicle deliveries, all while Indonesia EV sales boomed +128% yoy in 2025 to 15% of total auto sales. Automotive has a credible path to ERAL's #1 segment by FY27F, but opex normalization in 2Q26F is the key re-rating trigger.

- Our take: mixed-but-constructive print. Gross margin expansion is structurally intact and the earnings visibility thesis holds. Opex overshoot needs to moderate in 2Q26F to keep the margin stabilization story credible. Key risks: sustained opex elevation, XPeng capacity constraints (~9,600 units/yr), IDR weakness, and intensifying EV competition. Maintain BUY, TP IDR 410/sh, +34% upside (8.6x FY26E P/E, +1 std dev vs. 3-year avg).

HEADLINE NEWS

BCAS: TOTL IJ - 3M26 results - Above ours, below street estimates

TOTL Quarterly Performance							
Income statement (IDRbn)	1Q25	4Q25	1Q26	QoQ	YoY	% BCAS	%Cons
Revenue	847	1,115	838	-24.9%	-1.1%	19%	19%
COGS	(688)	(917)	(685)				
Gross profit	159	198	153	-22.7%	-3.9%		
Profit from JV	2	16	63	304.9%	3037.6%		
Gross profit after JV	161	213	216	1.1%	34.0%		
G&A	(63)	(86)	(75)	-12.2%	19.0%		
EBIT	98	128	141	10.1%	43.6%	27%	29%
Other income	23	49	30				
Other expenses	(22)	(27)	(44)				
Final tax expense	(22)	(30)	(22)				
Total other income (expense)	(21)	(8)	(36)				
PBT	77	120	105	-12.5%	36.7%		
Income tax expense	(1)	(1)	(1)				
Non-controlling interest	0	0	0				
PATMI	76	119	104	-12.6%	37.3%	28%	22%
Gross margin	18.8%	17.7%	18.2%				
EBIT margin	11.5%	11.4%	16.8%				
Net margin	8.9%	10.7%	12.4%				

- TOTL 1Q25 revenue reached IDR838bn (-24.9% QoQ; -1.1% YoY), at 19% of our & consensus forecast. TOTL has secured IDR2.59tn new contracts (~51.8% of its IDR5tn FY26 target) across data center, industrial projects, and others.

- 1Q26 GPM was relatively stable at 18.2%, while EBIT expanded to 16.8% (Vs 11.5%) due to the surged on Profit from JV (+3,037.6% YoY).

- These translated into 1Q26 net profit of IDR104bn (-12.6%QoQ; +37.3% YoY) at 28%/22% of our/consensus.

We will review our forecast and TP

HEADLINE NEWS

Pantai Indah Kapuk Dua (PANI) 1Q26 Marketing Sales Surge 112% YoY, Achieving 23% of FY26 Target

PANI booked marketing sales of IDR 987 bn in 1Q26 (+112% YoY), reaching 23% of its IDR 4.3 tn FY26 target. The strong YoY growth was partly aided by a low base in 1Q25, alongside robust demand across product segments.

- Commercial land plots led the quarter with IDR 425 bn (+84% YoY), reflecting resilient demand for the CBD PIK2 area and already achieving 44% of its annual target.

- Residential products contributed IDR 461 bn (+227% YoY), driven by contributions from Pasir Putih Residence, Rumah Milenial, Permata Hijau Residence, Padma, Pantai Bukit Villa, and Bukit Nirmala, achieving 18% of its full-year target.

- Commercial products posted IDR 102 bn (+10% YoY, +72% QoQ), though trailing at 13% of target amid soft demand and a cautious buyer outlook.

- On a QoQ basis, total marketing sales declined 15% from IDR 1,158 bn in 4Q25, largely due to a sequential pullback in residential sales.

PANI's 1Q26 result reflects a steady start to the year, underpinned by improving PIK2 ecosystem connectivity via the Kataraja Toll Road and the ongoing operational ramp-up of NICE as a recurring income driver. (Company)

Chandra Daya Investasi (CDIA) Conducted Capital Injection into Petrosea Subsidiary

CDIA conducted a capital injection into Petrosea Service Solutions Pte Ltd (PSS), a subsidiary of PTR0, by subscribing to 9.94 mn new shares valued at USD 15.5 mn, resulting in a 49% ownership stake while PEPC retained 51%, aimed to strengthen capital structure and support business funding and investment activities, with the transaction classified as an affiliated transaction given overlapping management and common ultimate beneficiary. (Kontan)

GoTo Gojek Tokopedia (GOTO) Recorded First Net Profit in 1Q26

GOTO recorded its first-ever net profit of IDR 171 bn in 1Q26, reversing from net loss of IDR 367 bn in 1Q25, supported by revenue growth of 26% YoY to IDR 5.3 tn. The improvement was driven by broad-based growth across segments, including delivery, e-commerce services, and advertising, while operating profit reached IDR 418 bn from prior loss. Operating cash flow surged to IDR 1.1 tn, with total assets at IDR 46.8 tn, liabilities at IDR 18.0 tn, and equity at IDR 28.8 tn. (Emitennews)

Global Digital Niaga (BELI) Plans to Issue 9.5bn Shares Through PMTHMETD, Targeting IDR 1.91tn

BELI plans to issue maximum 9.5bn new shares (6.92% of paid-up capital) through MESOP program of 4.5bn shares (3.28%) and private placement of 5bn shares (3.64%) at execution price of IDR 382/share, targeting to raise IDR 1.91tn for working capital and technology upgrade; total assets projected to increase 11% to IDR 19.71tn while total equity rises 20% to IDR 11.36tn, with debt-to-equity ratio improving from 0.88x to 0.73x, though existing shareholders will experience maximum dilution of 6.48%, with extraordinary shareholders' meeting scheduled for 04 Jun-26. (Company)

Energi Mega Persada (ENRG) Planned Rights Issue of up to 13.5 bn Shares

ENRG plans PMHMETD IV issuance of up to 13.5 bn new shares (par value IDR 100/sh), aimed at strengthening capital structure and supporting business expansion. The co. targets EGMS approval on 05 Jun-26, with execution to follow upon OJK effective statement, within maximum 12-month window post-approval. Proceeds will be allocated for funding growth initiatives and portfolio expansion, with details on pricing and final allocation to be disclosed in the prospectus. (Company Disclosure)

Semen Indonesia (SMGR) Received Green Label Platinum Certification

SMGR received five Green Label Indonesia Platinum certifications from the Green Product Council Indonesia for its production facilities, including Tuban, Pangkep (Semen Tonasa), and Solusi Bangun Indonesia plants in Narogong, Cilacap, and Lhoknga. The achievement strengthens SMGR's position in developing low-emission building materials and supports its green transformation strategy. (Emitennews)

Elnusa (ELSA) Posted 2% YoY Net Profit Growth in 1Q26

ELSA booked net profit of IDR 190 bn in 1Q26, up 2% YoY, supported by margin improvement and cost discipline, with NPM rising to 5.2% and EBITDA increasing 7% YoY to IDR 423 bn. Revenue reached IDR 3.6 tn, driven by energy distribution & logistics (64% contribution), followed by integrated upstream services (28%) and supporting services (8%). (Company)

Mark Dynamics Indonesia (MARK) Acquired 99.99% Stake in AGM

MARK, through its subsidiary PT Agro Dynamics Indo (ADI), acquired 99.99% stake (9,999 shares) in PT Anugrah Gloria Mas (AGM) for IDR 9.999 bn. The transaction is classified as an affiliated transaction and aims to strengthen business integration between trading and manufacturing, enhancing operational efficiency and margins. (Emitennews)

PP Persero (PTPP) Reported Above-Target Progress on Aceh Project

PTPP reported progress of 39.02% on the Aceh 1 People's School project, exceeding the target by 7.35%, with total contract value of IDR 782.30 bn; the project covers three areas (Aceh Besar, Bireuen, and Lhokseumawe) with 23 buildings per site, and the achievement indicates solid execution and project management capability, supporting timely completion while reinforcing PTPP's role in govt.-driven infrastructure projects. (Emitennews)

HEADLINE NEWS

Jaya Real Property (JRPT) Planned Share Buyback of up to 90.09 mn Shares

JRPT planned a share buyback of up to 90.09 mn shares (0.698% of paid-up capital) with total budget of IDR 100 bn. The buyback is scheduled to be executed within 12 months from 04 Jun-26 to 04 Jun-27, subject to shareholder approval. The initiative aims to improve EPS, ROA, and ROE, with proforma EPS projected to increase to IDR 102.32 from IDR 101.14. (Emitennews)

Roda Vivatex (RDTX) Recorded 1Q26 Net Profit Growth of 23% YoY

RDTX recorded 1Q26 net profit of IDR 103.66 bn (+23% YoY), supported by non-operating gains from investment sales of IDR 19.24 bn, compared to prior investment loss. Revenue grew modestly by 1.2% YoY to IDR 142.08 bn, while operating expenses remained stable at IDR 45.48 bn, supporting profitability. (Emitennews)

Adi Sarana Armada (ASSA) Reported Earnings Decline Amid Cost Pressure

ASSA recorded revenue of IDR 1.53 tn in 1Q26, up 10.87% YoY from IDR 1.38 tn, while COGS increased faster at +11.46% YoY to IDR 1.07 tn, resulting in gross profit of IDR 461.93 bn (+10.50% YoY); however, operating profit declined 4.93% YoY to IDR 239.27 bn, followed by pre-tax profit down 3.35% YoY to IDR 179.64 bn, and net profit attributable to parent fell 3.22% YoY to IDR 98.47 bn, indicating margin compression amid rising costs despite solid topline growth. (Emitennews)

Minna Padi Investama Sekuritas (PADI) Awaiting Rights Issue Approval with No Controlling Shareholder

PADI is currently awaiting OJK approval for its planned rights issue (PMHMETD I), while the company has yet to appoint a new controlling shareholder following the exit of its previous major shareholder, leaving public ownership at 98.06%; management stated that the search for a new strategic investor is ongoing, indicating potential overhang from ownership uncertainty but also opening room for new investor entry through the rights issue. (Emitennews)

Citra Borneo Utama (CBUT) Recorded 1Q26 Net Profit Growth of 11.5% YoY

CBUT recorded 1Q26 net profit of IDR 45.97 bn (+11.5% YoY), despite revenue slightly declining 0.5% YoY to IDR 3.37 tn. The improvement was driven by lower cost of revenue, which supported gross profit growth of 13.9% YoY to IDR 559.30 bn. Total assets stood at IDR 4.03 tn, with liabilities at IDR 2.87 tn and equity at IDR 1.16 tn, while cash position increased to IDR 342.31 bn. (Emitennews)

Autopedia Sukses Lestari (ASLC) Recorded 1Q26 Revenue Growth of 27% YoY

ASLC recorded 1Q26 revenue of IDR 283.6 bn (+27% YoY), driven by strong performance from its used car platform Caroline.id, which contributed IDR 234.4 bn (+51% YoY) and posted its first operating profit of IDR 2.6 bn. Meanwhile, JBA auction segment saw revenue decline to IDR 50.1 bn due to limited supply and tighter auto financing, although recovery is expected in 2H26. The co. remains optimistic to sustain double-digit growth supported by ecosystem expansion. (Emitennews)

Diagnos Laboratorium (DGNS) Planned Private Placement of IDR 33.62 bn

DGNS planned a private placement of 125 mn shares at IDR 269/sh (total IDR 33.62 bn), representing 93% of its 25-day average price of IDR 289/sh in line with IDX regulation, with Gene Richard subscribing 29.65 mn shares (IDR 7.97 bn), while the issuance equal to 10% of total shares will increase shares outstanding to 1.37 bn from 1.25 bn, aimed to strengthen capital structure, enhance financial flexibility, and support business expansion. (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 MAR	1-Apr-26
	Balance of Trade FEB	1-Apr-26
	Inflation Rate YoY MAR	1-Apr-26
	Core Inflation Rate YoY MAR	1-Apr-26
	Inflation Rate MoM MAR	1-Apr-26
	Tourist Arrivals YoY FEB	1-Apr-26
	Car Sales YoY MAR	10-Apr-26
	Retail Sales YoY FEB	13-Apr-26
	Interest Rate Decision	22-Apr-26
M2 Money Supply YoY MAR	22-Apr-26	
United States 	ISM Manufacturing PMI MAR	1-Apr-26
	Unemployment Rate MAR	3-Apr-26
	ISM Services PMI MAR	6-Apr-26
	Inflation Rate YoY MAR	10-Apr-26
	Core Inflation Rate YoY MAR	10-Apr-26
	Retail Sales YoY FEB	1-Apr-26
Australia 	Participation Rate MAR	16-Apr-26
	Westpac Consumer Confidence Change MAR	14-Apr-26
	NAB Business Confidence MAR	14-Apr-26
	Unemployment Rate MAR	16-Apr-26
	Consumer Inflation Expectations	16-Apr-26
China 	Manufacturing PMI APR	20-Apr-26
	Inflation Rate YoY MAR	10-Apr-26
	House Price Index YoY MAR	16-Apr-26
Japan 	Household Spending YoY FEB	7-Apr-26
	PPI YoY MAR	10-Apr-26
	Balance of Trade MAR	20-Apr-26
United Kingdom 	GDP YoY FEB	16-Apr-26
	Inflation Rate YoY MAR	22-Apr-26
	Core Inflation Rate YoY MAR	22-Apr-26
	Retail Sales YoY MAR	24-Apr-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

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