

RESEARCH

RESEARCH REPORT

INKP – This Time Around

- 1Q26 Results: Earnings Continued to Improve, Above Ours and Consensus
- Pulp Market Finds Floor as Global Supply Tightens
- Forecast Revisions on Firmer Pulp Outlook
- Maintain BUY with Higher TP of IDR 11,700/sh

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- Indonesia Consumer Confidence Remained Stable in Apr-26

INDUSTRY

- Govt Delayed Mining Royalty Hike as ESDM Reviewed Policy Formula
- BCAS: 4M26 – 4W Wholesale and 2W Sales

COMPANY

- BCAS: ITMG – 3M26 results – Inline with ours but above street estimates
- Telkom Indonesia (TLKM) Monitored by IDX Over SEC and DOJ Investigation
- Chandra Daya Investasi (CDIA) Acquired 57.5% Stake in Pelayaran Nasional Ekalya Purnamasari (ELPI)
- GoTo Gojek Tokopedia (GOTO) Plans IDR 3.5 tn Share Buyback
- Bank Danamon (BDMN) Exploring Integration with MUFG Indonesi
- Rukun Raharja (RAJA) Acquired Strategic Stakes in Kasuri LNG and FLNG Project
- Danantara Eyes Denera IPO After Waste-to-Energy Expansion
- Raharja Energi Cepu (RATU) to Distribute IDR 45/sh Dividend
- Mark Dynamics Indonesia (MARK) to Disburse Final Dividend of IDR 50/sh
- Communication Cable Systems Indonesia (CCSI) Planned 474.8 mn Share Rights Issue
- Sinergi Inti Andalan Prima (INET) Explained Board Resignation
- Adi Sarana Armada (ASSA) Expands into Digital Logistics Solutions
- Cikarang Listrindo (POWR) to Distribute IDR 49.5/sh Dividend
- Karya Bersama Anugerah (KBAG) Expands Property Development Projects

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,906	(0.92)	(20.14)	1,020
LQ45	669	(1.26)	(21.02)	550
Hang Seng	26,407	0.05	3.03	14,378
KOSPI	7,822	4.32	85.62	34,119
Nikkei 225	62,418	(0.47)	23.99	52,463
PCOMP	5,987	0.43	(1.09)	69
SET	1,489	(0.74)	18.23	1,760
SHCOMP	4,225	1.08	6.45	226,363
STI	4,943	0.42	6.38	1,488
TWSE	41,790	0.45	44.28	34,609
EUROPE & USA				
DAX	24,350	0.05	(0.57)	324
Dow Jones	49,704	0.19	3.41	1,923
FTSE 100	10,269	50.78	3.40	336
NASDAQ	26,274	0.10	13.05	8,810
S&P 500	7,413	0.19	8.29	9,399
ETF & ADR				
EIDO US (USD)	14.63	(1.75)	(8.56)	(21.76)
TLK US (USD)	17.08	(0.47)	(9.05)	(18.86)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
COMMODITIES			
Brent (USD/b)	104	2.88	15.43
WTI (USD/b)	98	2.78	9.48
Coal (USD/ton)	131	(0.68)	(3.00)
Copper (USD/mt)	13,943	2.73	8.54
Gold (USD/toz)	4,736	0.44	(0.29)
Nickel (USD/mt)	19,253	1.91	11.67
Tin (USD/mt)	55,708	3.40	16.09
Corn (USD/mt)	475	0.85	5.32
Palm oil (MYR/mt)	4,495	0.38	0.09
Soybean (USD/bu)	1,213	0.41	1.83
Wheat (USD/bsh)	634	2.42	9.17

Source: Bloomberg

	ID	1M	2024
CURRENCY & RATES			
USD/IDR	17,412	17,412	17,098
AUD/USD	1.38	1.38	1.42
CAD/USD	1.37	1.37	1.38
CNY/USD	6.80	6.80	6.83
USD/EUR	1.18	1.18	1.17
JPY/USD	157.34	157.19	159.27
SGD/USD	1.27	1.27	1.27
JIBOR (%)	4.23	4.23	4.12
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.61	6.62	6.57
CDS - 5Y (bps)	83.22	83.28	87.66

Source: Bloomberg

	Last	1W	1M	YTD
FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(751)	11,514	(1,217)	(38,360)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	0	1	(1)
Sector Performance				
JCI Index	6,906	(0.92)	(7.41)	(20.14)
IDXFIM Index	1,361	(1.74)	(3.73)	(12.20)
IDXTrans Index	2,010	(2.88)	6.68	2.25
IDXENER Index	3,469	(2.02)	(12.08)	(22.10)
IDXBASIC Index	2,019	(0.19)	(8.17)	(1.91)
IDXINDUS Index	1,955	(1.46)	(1.95)	(9.26)
IDXNCYC Index	740	(0.13)	(0.24)	(7.41)
IDXCYC Index	1,052	(0.88)	(8.71)	(14.24)
IDXHLTH Index	1,682	(1.05)	(7.17)	(18.54)
IDXPROP Index	907	(0.80)	(5.09)	(22.65)
IDXTECH Index	7,485	(0.53)	(5.26)	(21.45)
IDXINFRA Index	2,151	1.52	3.98	(19.46)

Source: Bloomberg

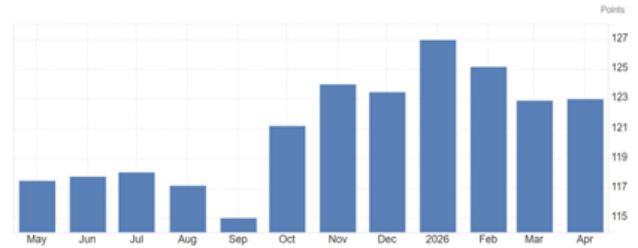
HEADLINE NEWS

MACROECONOMY

Indonesia Consumer Confidence Remained Stable in Apr-26

Indonesia's consumer confidence index stood at 123.0 in Apr-26, relatively stable versus 122.9 in Mar-26 and still near a five-month low. Current economic condition sentiment improved modestly, supported by stronger perceptions on job availability and durable goods purchases. However, forward-looking expectations softened, with declines in income expectations, business activity outlook, and future job prospects, indicating consumers remain cautious amid ongoing economic uncertainty. (Trading Economics)

Exhibit 1. Indonesia Consumer Confidence Index



Sources: Trading Economics

INDUSTRY

Govt Delayed Mining Royalty Hike as ESDM Reviewed Policy Formula

Energy Minister Bahlil Lahadalia said the proposed increase in royalty tariffs for mineral commodities, including gold, copper, nickel, and tin, remains under public consultation and has yet to become a final policy. The gov. is reviewing feedback from industry players and will reformulate the policy to ensure it supports both state revenue and business sustainability. The statement contrasted with comments from Finance Minister Purbaya Yudhi Sadewa, who said the revised royalty rules could take effect in Jun-26 and potentially apply across all mining commodities following discussions with President Prabowo Subianto. (CNBC)

BCAS: 4M26 – 4W Wholesale and 2W Sales

Auto Sales	Apr-26					4M26 market				
	Apr-25	Mar-26	Apr-26	yoy	mom	market share	4M25	4M26	yoy	share
ASTRA - Total	26,976	28,666	41,752	54.8%	45.6%	51.7%	137,788	143,365	4.0%	49.5%
Toyota + Lexus	16,268	18,021	25,804	58.6%	43.2%	31.9%	85,564	86,574	1.2%	29.9%
Daihatsu	8,884	8,916	13,399	50.8%	50.3%	16.6%	43,883	48,280	10.0%	16.7%
Astra' other brands	1,824	1,729	2,549	39.7%	47.4%	3.2%	8,341	8,511	2.0%	2.9%
NON ASTRA - Total	25,132	32,602	39,024	55.3%	19.7%	48.3%	119,859	146,422	22.2%	50.5%
Mitsubishi	5,195	7,871	8,752	68.5%	11.2%	10.8%	28,491	35,367	24.1%	12.2%
Honda	3,000	4,129	2,363	-21.2%	-42.8%	2.9%	25,336	15,893	-37.3%	5.5%
Suzuki	4,145	4,552	7,160	72.7%	57.3%	8.9%	18,319	24,154	31.9%	8.3%
Hyundai	1,607	1,608	1,534	-4.5%	-4.6%	1.9%	8,565	6,308	-26.4%	2.2%
Wuling	1,240	1,020	1,584	-27.7%	55.3%	2.0%	6,035	5,178	-14.2%	1.8%
Chery	1,620	995	1,137	-29.8%	14.3%	1.4%	6,019	4,348	-27.8%	1.5%
BYD+Denza	4,307	3,396	5,657	31.3%	66.6%	7.0%	12,549	19,247	53.4%	6.6%
Others	4,018	9,031	10,837	169.7%	20.0%	13.4%	14,545	35,927	147.0%	12.4%
Total 4W Wholesales	52,108	61,268	80,776	55.0%	31.8%	100.0%	257,647	289,787	12.5%	100.0%
Total 4W Retail Sales	58,174	66,637	75,676	30.1%	13.6%		268,940	287,581	6.9%	
LCGC Sales										
Astra - LCGC	7,382	5,325	7,470	1.2%	40.3%	83.1%	35,676	28,375	-20.5%	75.0%
Industry LCGC	9,305	6,725	8,992	-3.4%	33.7%		50,409	37,823	-25.0%	
2W Sales										
2W Sales - Domestic	406,691	448,974	520,972	28.1%	16.0%		2,089,953	2,135,063	2.2%	
2W Sales - Export CBU	38,254	48,970	52,411	37.0%	7.0%		173,029	211,993	22.5%	

- Astra posted sales of 41.75k units in Apr 2026, +54.8% yoy and 45.6% yoy; with market share rebounded to 51.7% in Apr (vs 46.8% in Mar-26). Non Astra sales rose 55.3% yoy and 19.7% mom, driven by Suzuki and Others. The rebound after low working days in Mar 2026 due to Eid holiday.

- In line with wholesales, 4W Retail sales also showed exiting improvement with +30.1% yoy and 13.6% mom in Apr 2026.

- Cumulative 4M26 sales improving 12.5 yoy, accounting for 34% of Gaikindo's target of 850k sales in 2026.

- 2W domestic sales in Apr 2026 also booked exciting growth of 28.1% yoy and 16% yoy, cumulative 4M26 sales reached 2.1 mn units or +2.2% yoy.

HEADLINE NEWS

COMPANY

BCAS: ITMG – 3M26 results – Inline with ours but above street estimates

ITMG IJ	1Q25	4Q25	1Q26	QoQ (%)	YoY (%)	3M26/BCAS	3M26/Cons.
Profit and loss statement (USD mn)							
Revenue	483	512	498	(2.8)	3.1	24.8	24.2
COGS	347	356	365	2.5	5.1		
Gross profit	135	156	133	(14.8)	(1.9)		
Opex	55	69	56	(17.9)	3.2		
EBIT	81	87	76	(12.4)	(5.4)	18.2	22.4
EBITDA	92	106	92	(13.3)	0.5		
Other income/(expenses)							
Net interest income/(expense)	10	5	8	45.1	(22.2)		
Others	-5	-7	-2	(64.8)	(55.0)		
Pre-tax profit	86	86	82	(4.8)	(4.5)		
Net profit	65	60	55	(9.4)	(15.8)	17.9	21.5
Gross margin (%)	28.1	30.4	26.7	(3.8)	(1.4)		
EBIT margin (%)	16.7	17.0	15.3	(1.7)	(1.4)		
Pre-tax margin (%)	17.8	16.8	16.5	(0.3)	(1.3)		
Net margin (%)	13.5	11.8	11.0	(0.8)	(2.5)		
Balance sheet (IDRbn)	Mar-25	Dec-25	Mar-26				
Cash and equivalents	1,063	808	747				
Total assets	2,454	2,406	2,405				
Total liabilities	458	498	480				
Interest bearing liabilities	57	89	82				
Equity	1,996	1,908	1,925				
ROA (%)	10.6	10.0	9.1				
ROE (%)	13.0	12.7	11.4				
Gearing (%)	2.8	4.6	4.2				
Net gearing (%)	(0.5)	(0.4)	(0.3)				

- 1Q26 earnings changed by -9.4/-15.8% QoQ/YoY to USD 55mn. Forming 17.9/21.5% of our forecast and consensus, respectively.
- 1Q26 EBIT changed by -12.4/-5.4% QoQ/YoY to USD 76mn. Forming 18.2/22.4% of our forecast and consensus, respectively.
- 1Q26 Revenue changed by -2.8/+3.1% QoQ/YoY to USD 498mn. Forming 24.8/24.2% of our forecast and consensus, respectively.

TABLE ICI GAR	2026							QTD
	2-Apr	10-Apr	17-Apr	24-Apr	30-Apr	8-May		
ICI1 6500	117.8	118.7	118.9	119.44	120.99	122.1	3.65%	
ICI2 5800	90.34	91	91.55	91.64	92.88	94.35	4.44%	
ICI3 5000	75.47	76.5	77.43	77.73	79.07	80.74	6.98%	
ICI4 4200	60.51	60.4	60.69	60.85	61.82	63.56	5.04%	
ICI5 3400	36.24	36.48	36.44	36.89	37.46	37.78	4.25%	

- Since ICI 2-3 appear very strong +5% QTD in 2026 and no sign of taper off yet due to strong demand in coal we think ITMG revenue and earnings trajectory will be positive in the upcoming quarter. Operationally production and sales level already achieved 27/29% of our target.

Maintain BUY with TP of IDR 33,500/sh

HEADLINE NEWS

Telkom Indonesia (TLKM) Monitored by IDX Over SEC and DOJ Investigation

TLKM continues to be closely monitored by Indonesia Stock Exchange (IDX) regarding the ongoing investigation by the U.S. SEC and DOJ, as well as the co.'s accounting policy changes. IDX has conducted hearings with management and coordinated with OJK, while TLKM confirmed the SEC investigation has been ongoing since Oct-23 related to BAKTI Kominfo projects, accounting practices, disclosures, and internal controls. The co. also submitted a late filing notification for its FY25 Form 20-F to the SEC due to ongoing accounting evaluations and has established a Legal & Compliance Directorate along with a Chief Integrity Officer position to strengthen governance and internal oversight. (Bisnis.com)

Chandra Daya Investasi (CDIA) Acquired 57.5% Stake in Pelayaran Nasional Ekalya Purnamasari (ELPI)

CDIA, through subsidiary PT Chandra Shipping International, acquired 57.5% stake in PT ELPI Trans Cargo (ETC) from ELPI on 08 May-26, involving transfer of 17,250 shares with total nominal value of IDR17.25 bn. ETC operates in non-offshore logistics and cargo transportation services, focusing on tug & barge and bulk carrier fleets, while the transaction shifts ETC's control to CDIA and removes the entity from ELPI's consolidated subsidiaries effective 08 May-26. ELPI stated the divestment supports ETC's offshore business development without affecting ELPI's operational activities. (Investor Daily)

GoTo Gojek Tokopedia (GOTO) Plans IDR 3.5 tn Share Buyback

GOTO plans to conduct share buyback worth up to IDR 3.5 tn and will seek shareholder approval at the EGM on 18 Jun-26. The buyback aims to provide flexibility in capital management, optimize capital structure, and support better shareholder value creation. The program is planned to run for 12 months from 19 Jun-26 until 18 Jun-27, with the number of repurchased shares capped at 10% of paid-up capital, including existing treasury shares. (Bloomberg Technoz)

Bank Danamon (BDMN) Exploring Integration with MUFG Indonesi

BDMN signed MoU with MUFG Bank Ltd to explore operational integration with MUFG Indonesia, aiming to combine MUFG's global network with Danamon's domestic banking franchise. Management stated the proposed integration could create one of Indonesia's leading financial institutions, with the integration process targeted to become effective in 2027 pending regulatory and shareholder approvals. (Emitennews)

Rukun Raharja (RAJA) Acquired Strategic Stakes in Kasuri LNG and FLNG Project

RAJA and subsidiary Raharja Energi Cepu (RATU) signed agreements with Genting Group to acquire strategic interests in Indonesia's first integrated natural gas and Floating LNG (FLNG) project. RATU will acquire 5% participating interest in Blok Kasuri through Farm Out Agreement, while RAJA will acquire 5% stake in PT Layar Nusantara Gas, the developer of Indonesia's first FLNG vessel. The project is designed to supply around 230 mmscf of gas to a 1.2 mtpa FLNG facility for approximately 18 years, with additional gas allocation for domestic energy needs. Management stated the transaction strengthens RAJA's expansion across the integrated LNG value chain. (Emitennews)

Danantara Eyes Denera IPO After Waste-to-Energy Expansion

Danantara CIO Pandu Sjahrir said the sovereign wealth fund is considering a potential IPO for waste-to-energy subsidiary Denera once the business starts generating cash flow, targeted around 2028. Denera is currently developing 33 waste-to-energy projects with total investment value reaching nearly USD 5 bn, while Danantara plans to increase ownership in future project phases to at least 51%. Management stated the initiative could position Denera as one of the world's largest waste-to-energy companies. (Bloomberg Technoz)

Raharja Energi Cepu (RATU) to Distribute IDR 45/sh Dividend

RATU approved cash dividend distribution of USD 7.03 mn or equivalent to IDR 122.17 bn from FY25 earnings, representing around 46.3% payout ratio. Shareholders will receive IDR 45/sh dividend (Div. yield: 0.78%) based on closing price of IDR 5,800/sh. The schedule is as follows:

- Cum dividend in regular and negotiated market on 18 May-26.
- Ex dividend in regular and negotiated market on 19 May-26.
- Cum dividend in cash market on 21 May-26.
- Ex dividend in cash market on 22 May-26.
- Recording date on 21 May-26.
- Dividend payment on 10 Jun-26.

(Emitennews)

HEADLINE NEWS

Mark Dynamics Indonesia (MARK) to Disburse Final Dividend of IDR 50/sh

MARK will distribute total cash dividends of IDR 342 bn, translating to total DPS of IDR 90/sh (Div. yield: 10.6%), consisting of previously distributed interim dividend of IDR 40/sh and remaining final dividend of IDR 50/sh. The final dividend includes IDR 30/sh from FY25 earnings and additional IDR 20/sh from retained earnings. The schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 19 May-26.
- Ex Dividend in the Regular Market and Negotiated Market on 20 May-26.
- Cum Dividend on the Cash Market on 21 May-26.
- Ex Dividend on the Cash Market on 22 May-26.
- Recording date on 21 May-26.
- Dividend payment on 10 Jun-26.

(Emitennews)

Communication Cable Systems Indonesia (CCSI) Planned 474.8 mn Share Rights Issue

CCSI planned to issue up to 474.77 mn new shares, equivalent to 35.61% of total outstanding shares, through a rights issue with par value of IDR 100/sh. The co. will seek shareholder approval at the EGM on 17 Jun-26, with execution planned within 12 months after approval. Management stated the rights issue aims to strengthen capital structure, attract local and foreign investors, and support business expansion and working capital needs. Shareholders who do not exercise their rights may face dilution ranging from 2.20% to 9.27%. (Emitennews)

Sinergi Inti Andalan Prima (INET) Explained Board Resignation

INET stated the resignation of Commissioner Tongam Lumban Tobing and Director Willy Unsulangi was part of a redeployment strategy to strengthen supervision and operational control at subsidiary level following the co.'s expansion through several acquisitions in early 2026. Management emphasized the changes would not materially impact operations or financial condition, while replacement candidates will be proposed at the AGM on 19-May-26. (Bisnis.com)

Adi Sarana Armada (ASSA) Expands into Digital Logistics Solutions

ASSA is expanding into technology-based logistics services through development of Transportation Management System (TMS) Integrated Solution, aimed at strengthening logistics operations and creating recurring digital-based revenue streams. The platform integrates transportation planning, monitoring, administration, BPO services, Control Tower operations, and IoT features including GPS tracking, cold chain temperature monitoring, and vehicle telematics. ASSA allocated initial investment of IDR 5.12 bn funded entirely from internal cash to support software procurement, licensing, and operational setup. (Emitennews)

Cikarang Listrindo (POWR) to Distribute IDR 49.5/sh Dividend

POWR approved cash dividend distribution of USD 45.21 mn, representing around 94.6% payout ratio from FY25 net profit of USD 72.05 mn. Shareholders will receive dividend of IDR 49.53/sh (Div. yield: 6.6%) based on share price of IDR 750/sh. The remaining earnings will be allocated for general reserves and retained earnings to strengthen long-term capital structure.

Dividend schedule:

- Cum dividend regular & negotiated market: 20 May-26
- Ex dividend regular & negotiated market: 21 May-26
- Cum dividend cash market: 22 May-26
- Ex dividend cash market: 25 May-26
- Recording date: 22 May-26
- Dividend payment: 05 Jun-26

(Emitennews)

Karya Bersama Anugerah (KBAG) Expands Property Development Projects







KBAG plans to increase FY26 capex allocation to support expansion projects in Jakarta Barat and Jonggol, Bogor, alongside ongoing developments in Balikpapan such as Green Valley 2 and Green Hill @Sepinggan. The co. is currently developing additional rusunami and kiosk blocks while preparing large land banks in Jonggol for future residential projects and planning apartment development in Cengkareng, West Jakarta through its subsidiaries. (Bisnis.com)

FY26 vs. Estimates

	3M25 Net Profit (IDRbn)	3M26 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY26 Estimate	% 3M26 to FY25F	Remarks	FY26 Estimate	% 3M26 to FY25F	Remarks
Healthcare								
KLBF	1,077	1,029	3,840	26.8%	Above	3,840	26.8%	Above
SIDO	233	147	1,296	11.3%	Below	1,267	11.6%	Below
Sector	655	588	2,568	22.9%	Below	2,553	23.0%	Below
Transportation								
BIRD	165	155	752	20.6%	Below	742	20.9%	Below
BLOG	29	37	195	19.0%	Below	n.a.	n.a.	n.a.
TPMA*	6	1	14	5.8%	Below	n.a.	n.a.	n.a.
Sector	67	64	320	20.1%	Below	742	8.7%	Below
Financials								
BBCA	14,147	14,684	n.a.	n.a.	n.a.	60,678	24.2%	Below
BBNI	5,380	5,661	20,511	27.6%	Above	21,525	26.3%	In-line
BBRI	13,622	15,493	62,472	24.8%	In-line	59,819	25.9%	In-line
BMRI	13,197	15,384	56,146	27.4%	Above	57,190	26.9%	Above
Sector	11,587	12,806	46,376	27.6%	Above	49,803	25.7%	In-line
Technology								
MSTI	115	107	641	16.7%	Below	622	17.2%	Below
Sector	115	107	641	16.7%	Below	622	17.2%	Below
Nickel								
INCO*	22.0	44.0	483.5	9.1%	Below	231.6	19.0%	Below
ANTM	2,131	1,234	2,786	44.3%	Above	3,291	37.5%	Above
DKFT	138	238	559	42.6%	Above	674	35.3%	Above
Sector	764	505	1,276	39.6%	Above	1,399	36.1%	Above
Consumer Cyclical								
ERAA	203	453	1,294	35.0%	Above	1,294	35.0%	Above
ERAL	42	44	171	25.8%	Above	180	24.5%	Above
MAPI	472	628	2,211	28.4%	Above	2,275	27.6%	Above
HRTA	150	433	1,725	25.1%	In-line	1,488	29.1%	Above
CNMA	-69	-8	800	-1.0%	Below	800	-1.0%	Below
ACES	142	164	824	19.9%	Below	845	19.4%	Below
AUTO	506	559	2,359	23.7%	In-line	2,291	24.4%	In-line
Sector	207	325	1,341	24.2%	In-line	1,311	24.8%	In-line
Consumer Non-Cyclicals								
MIDI	193	266	881	30.2%	Above	869	30.6%	Above
CPIN	1,537	2,578	4,864	53.0%	Above	5,305	48.6%	Above
AMRT	975	1,076	3,970	27.1%	Above	3,884	27.7%	Above
ROTI	23	2	500	0.4%	Below	250	0.8%	Below
UNVR	1,237	2,141	4,352	49.2%	Above	4,273	50.1%	Above
ICBP	2,657	2,574	11,647	22.1%	Below	10,016	25.7%	In-line
INDF	2,724	2,958	12,325	24.0%	Below	12,974	22.8%	Below
MYOR	689	965	3,496	27.6%	Above	3,339	28.9%	Above
Sector	1,254	1,570	5,254	29.9%	Above	5,114	30.7%	Above
Infrastructures								
ISAT	1,311	1,491	5,669	26.3%	In-line	6,012	24.8%	In-line
TOTL	76	104	371	28.0%	Above	473	22.0%	Below
TBIG	413	390	1,393	28.0%	Above	1,512	25.8%	In-line
MTEL	526	545	2,163	25.2%	In-line	2,224	24.5%	In-line
WIFI	83	165	527	31.2%	Above	728	22.6%	Below
Sector	482	539	2,025	26.6%	Above	2,190	24.6%	Below
Mining Contracting								
DEWA	69	93	894	10.4%	Below	788	11.8%	Below
UNTR	3,187	643	16,921	3.8%	Below	16,075	4.0%	Below
Sector	1,628	368	8,908	4.1%	Below	8,432	4.4%	Below
Plantation								
AALI	277	373	1,820	20.5%	Below	1,629	22.9%	Below
DSNG	368	421	2,536	16.6%	Below	2,105	20.0%	In-line
LSIP	392	394	2,189	18.0%	In-line	1,791	22.0%	Above
Sector	346	396	2,182	18.2%	Below	1,842	21.5%	In-line
Oil & Gas								
AKRA	565	656	2,877	22.8%	Below	2,711	24.2%	Below
PGAS	62	90	280	32.2%	Above	336	26.8%	Above
MEDC*	18	67	432	15.5%	Below	366	18.3%	Below
Sector	215	271	1,196	22.7%	Below	1,138	23.8%	Below
Coal								
PTBA	391	802	4,359	18.4%	Below	3,170	25.3%	In-line
ADRO	77	128	394	32.5%	Above	538	23.8%	In-line
AADI	196	143	773	18.5%	Below	911	15.7%	Below
Sector	221	358	2,376	15.1%	Below	1,540	23.2%	Below
Property & Real Estate								
CTRA	660	518	2,878	18.0%	Below	2,467	21.0%	Below
PANI	50	578	2,312	25.0%	Above	n.a.	n.a.	n.a.
SSIA	-22	89	342	26.0%	Above	494	18.0%	Below
SMRA	238	190	1,118	17.0%	Below	950	20.0%	Below
Sector	232	344	1,662	20.7%	Below	1,304	26.4%	Below
Industrial								
ASII	6,932	5,850	n.a.	n.a.	n.a.	32,500	18.0%	Below
Sector	6,932	5,850	n.a.	n.a.	n.a.	32,500	18.0%	Below
Basic Material								
BRMS	20	17	160	10.6%	Below	90	18.9%	Above
INKP	140	156	432	36.1%	Above	484	32.2%	Above
TINS	117	1,501	2,261	66.4%	Above	2,506	59.9%	Above
Sector	92	558	951	58.7%	Above	1,027	54.3%	Above
Basic Industrial								
AVIA	447	503	1,711	29.4%	Above	1,734	29.0%	Above
SMGR	43	80	800	10.0%	Below	667	12.0%	Below
INTP	653	646	3,734	17.3%	Below	3,963	16.3%	Below
Sector	381	410	2,082	19.7%	Below	2,121	19.3%	Below

*) USDm

List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI APR	04-May-26
	Balance of Trade MAR	04-May-26
	Inflation Rate YoY APR	04-May-26
	Core Inflation Rate YoY APR	04-May-26
	Inflation Rate MoM APR	04-May-26
	Tourist Arrivals YoY MAR	04-May-26
	Car Sales YoY APR	08-May-26
	Retail Sales YoY MAR	12-May-26
	Interest Rate Decision	20-May-26
M2 Money Supply YoY APR	22-May-26	
United States 	ISM Manufacturing PMI APR	01-May-26
	Unemployment Rate APR	08-May-26
	ISM Services PMI APR	05-May-26
	Inflation Rate YoY APR	12-May-26
	Core Inflation Rate YoY APR	12-May-26
	Retail Sales YoY APR	14-May-26
Australia 	Participation Rate APR	21-May-26
	Westpac Consumer Confidence Change MAY	12-May-26
	NAB Business Confidence APR	12-May-26
	Unemployment Rate APR	21-May-26
	Consumer Inflation Expectations	14-May-26
China 	Manufacturing PMI APR	31-May-26
	Inflation Rate YoY APR	11-May-26
	House Price Index YoY APR	18-May-26
Japan 	Household Spending YoY MAR	12-May-26
	PPI YoY APR	15-May-26
	Balance of Trade APR	21-May-26
United Kingdom 	GDP YoY MAR	14-May-26
	Inflation Rate YoY APR	20-May-26
	Core Inflation Rate YoY APR	20-May-26
	Retail Sales YoY APR	22-May-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										
Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																										
ASII	BUY	6,050	7,800	244,925	2.0	45.0	236.1	7.2	(0.3)	34.0	(1.3)	33,109	15.6	(3.1)	7.2	5.9	6.4	6.6	1.1	1.1	0.1	0.1	16.5	14.5		
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																										
BBNI	BUY	3,820	5,690	142,476	1.2	39.8	261.1	(1.9)	12.0	3.3	20.5	21,464	2.7	20.4	6.6	5.5	n.a.	n.a.	1.0	1.0	9.8	7.0	14.5	17.5		
BBRI	HOLD	3,200	4,400	484,989	4.0	46.7	800.4	3.4	5.7	2.3	0.7	60,644	0.3	(4.1)	8.0	8.3	n.a.	n.a.	1.5	1.5	4.2	10.6	18.8	18.4		
BBTN	BUY	1,360	1,700	19,087	0.2	39.8	43.1	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	6.3	4.2	n.a.	n.a.	0.6	0.6	-	3.9	9.2	13.9	
BBR	BUY	800	1,450	8,417	0.1	24.4	4.6	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.1	-	n.a.	-	0.5	-	13.7	-	15.6	-	
BNRI	BUY	4,250	6,500	396,667	3.3	40.3	799.5	41.6	7.3	43.0	5.8	55,783	42.8	5.1	7.1	6.8	n.a.	n.a.	1.4	1.2	8.5	9.3	19.7	17.1		
Sector**		1,222,035	10.1	1,944	2.6	5.5	11.0	4.8	11.0	4.8	4.5	150,056	9.6	4.5	#DIV/0!	6.22	-	-	#DIV/0!	1.08	3.5	5.0	15.0	15.0	17.4	
Cement (Neutral)																										
JMTP	BUY	5,225	8,200	18,369	0.2	40.2	6.7	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	9.6	11.7	4.2	4.3	0.9	0.8	1.6	1.7	9.1	7.0	
SNGR	NEUTRAL	2,060	2,800	13,908	0.1	49.0	36.6	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	19.3	14.8	3.4	3.0	0.3	0.3	4.1	1.4	1.6	2.1	
Sector		32,277	0.3	43.3	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(5.4)	(33.8)	(5.4)	13.8	13.1	3.9	3.7	0.6	0.6	2.7	1.5	4.2	3.8	3.8	3.8	
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																										
GGRM	SELL	16,575	17,700	31,892	0.3	23.8	13.5	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	6.1	3.3	0.7	-	8.3	-	9.5	-	
HNSP	BUY	745	950	86,657	0.7	7.6	35.6	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	9.3	-	-	-	3.0	-	-	-	-	-	-
Sector		118,549	1.0	49.1	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	8.9	-	1.7	0.9	2.4	-	2.2	-	-	-	-	-	16.6	-
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
ADRO	BUY	2,450	2,740	72,005	0.6	25.5	218.2	(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	24,150	29,370	27,288	0.2	33.4	105.1	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	4.0	4.6	1.5	1.6	0.9	0.8	12.5	15.0	19.3	15.4	
PTBA	HOLD	2,870	2,980	33,064	0.3	34.0	93.4	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	6.5	9.7	4.4	6.4	1.5	1.2	6.1	10.7	22.9	12.4	
Sector		132,357	1.1	416.7	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.9	4.7	3.9	4.7	1.4	1.9	1.0	0.8	0.8	49.8	5.8	1.8	1.0	
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																										
ICBP	BUY	7,100	14,600	82,800	0.7	19.5	44.6	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	11.9	7.1	-	-	1.8	1.7	0.0	0.0	15.6	17.3	
INDF	HOLD	6,925	10,130	60,804	0.5	49.9	136.1	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.0	4.9	-	-	48.8	48.8	8.0	10.0	37.4	37.4	
MYOR	BUY	1,780	2,800	39,798	0.3	14.2	26.0	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	13.3	11.5	8.9	7.8	2.3	2.0	0.0	0.0	17.5	17.8	
ROTI	BUY	610	1,500	3,774	0.0	6.6	2.4	2.9	6.9	9.0	6.0	362	387	8.7	6.8	9.5	8.9	15.0	15.0	1.5	1.6	10.3	9.2	15.7	17.6	
SIDO	BUY	476	650	14,280	0.1	20.5	6.8	9.9	3.3	18.5	(0.9)	1,470	1,483	21.9	1.1	12.2	12.1	8.0	8.4	3.4	3.9	8.1	7.1	33.6	32.3	
UNVR	HOLD	1,785	1,900	68,098	0.6	15.0	47.2	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(60.7)	18.8	13.1	12.2	31.7	12.3	6.3	4.5	157.7	119.3	
Sector		311,218	2.6	313.2	2.2	7.6	1.3	17.7	35,714	(0.8)	42.6	(6.6)	9.1	4.5	4.2	17.4	13.1	3.5	3.4	3.5	3.4	16.4	16.4	21.4	21.4	
Sector excl UNVR		243,120	2.0	265.9	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	2.2	2.0	13.4	13.4	2.7	2.0	2.0	2.0	2.7	3.1	14.6	17.8		
Construction (Neutral)																										
JSMR	HOLD	3,010	5,700	21,846	0.2	30.0	14.6	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sector		25,127	0.2	#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-	-	
Healthcare (Overweight)																										
HEAL	BUY	1,005	1,500	15,443	0.1	53.0	12.3	16.1	15.9	32.8	27.5	536	742	19.1	38.4	27.9	20.2	10.5	8.3	2.6	2.3	0.8	1.1	9.1	11.3	
MIRA	BUY	1,950	3,250	27,120	0.2	34.0	5.4	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	24.2	21.5	14.5	13.0	n.a.	3.4	1.7	2.3	15.6	16.0	
SIL0	BUY	2,380	2,310	30,955	0.3	6.6	2.0	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a.	27.8	12.3	9.9	n.a.	3.2	-	-	10.4	11.6	
Sector		73,517	0.6	19.8	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	14.8	23.9	12.7	10.7	10.7	10.7	0.5	3.1	0.8	1.1	16.8	18.7		
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																										
MNCN	BUY	222	1,450	3,341	0.0	41.5	8.9	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.0	-	-	-	0.1	-	9.1	-	16.6	-	
SCMA	BUY	246	175	18,197	0.2	10.6	27.1	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	27.3	27.3	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	
Sector		21,538	0.2	36.0	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	23.3	23.1	1.4	-	-	-	#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	3,700	3,600	88,914	0.7	35.0	456.1	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	24.4	10.3	19.7	7.4	2.8	2.3	3.5	4.1	11.3	22.7
JMCO*	BUY	6,025	7,060	63,502	0.5	20.1	152.0	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.3	0.2	#####	#####	1.4	1.1	-	-	2.8	3.1
Sector				178,930	1.5	830.2		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	12.2	5.2	#####	#####	1.9	1.6	1.7	2.0	3.5	4.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	8,200	7,560	15,782	0.1	20.3	10.7	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.6	9.2	5.1	4.4	0.7	0.7	3.0	4.3	6.4	7.1
DSNG	BUY	1,665	1,320	17,649	0.1	26.4	17.7	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	15.4	8.6	8.5	5.3	1.8	1.5	1.3	1.8	11.5	17.6
LSIP	BUY	1,530	1,655	10,435	0.1	40.3	27.2	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	7.1	5.1	2.4	1.4	0.8	0.7	2.5	4.9	11.8	14.4
Sector				43,866	0.4	55.7		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.7	8.0	5.8	4.1	1.2	1.0	2.2	3.4	9.3	12.1
Poultry (Neutral)																									
CPIN	BUY	4,030	5,800	66,084	0.5	44.5	35.3	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	17.8	16.3	9.7	9.6	2.8	2.8	0.7	2.8	12.3	12.4
JJFA	BUY	2,530	3,200	29,668	0.2	43.2	43.7	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	13.2	12.7	6.2	5.9	1.8	1.8	1.5	3.8	19.6	18.0
MAIN	HOLD	830	640	1,858	0.0	39.5	4.2	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	13.5	-	7.1	-	0.7	-	0.9	-	5.4	-
Sector				97,610	0.8	83.2		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	16.3	14.9	8.6	8.3	2.4	2.4	1.0	3.0	14.7	14.3
Property Residential (Overweight)																									
BSDI	BUY	760	840	16,090	0.1	21.4	9.4	16.3	8.5	20.8	10.2	3,062	3,808	-	-	11.8	11.8	2.6	2.0	0.4	0.4	-	-	7.9	9.7
CTRA	HOLD	685	1,300	12,697	0.1	43.1	12.6	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	324	500	5,349	0.0	58.2	10.1	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	7.3	6.6	3.7	3.4	0.4	0.4	44.7	45.4	5.5	5.7
Sector				34,136	0.3	32.0		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	8.9	8.1	2.8	2.4	0.4	0.4	22.7	29.0	7.9	9.7
Retails (Overweight)																									
ACES	HOLD	380	520	6,506	0.1	39.8	19.2	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	7.3	6.5	3.9	3.3	1.0	0.9	5.9	6.9	13.7	14.2
LPPF	BUY	1,620	4,200	3,658	0.0	46.8	9.0	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.7	-	10.0	-	-	-
MAPI	BUY	1,505	1,700	24,983	0.2	48.6	36.4	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	13.8	12.2	4.7	4.9	1.9	1.6	n.a.	n.a.	15.9	15.4
RAIS	SELL	460	340	3,264	0.0	23.2	4.4	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	4.0	-	-	-	0.7	-	5.2	-	18.9	-
Sector				38,411	0.3	69.1		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	11.4	9.0	4.1	3.8	1.6	1.2	2.4	1.2	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																									
EXCL	BUY	3,020	2,800	54,964	0.5	65.2	69.4	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	21.7	19.0	5.6	5.1	1.5	1.5	1.0	2.3	6.9	7.6
ISAT	BUY	2,180	2,300	70,307	0.6	16.3	40.3	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.8	3.3	4.5	4.3	0.5	0.4	16.8	21.3	14.5	16.6
TLKM	HOLD	2,960	3,350	293,224	2.4	47.7	344.2	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	12.4	11.5	4.2	4.0	n.a	1.7	7.2	7.6	14.6	15.1
Sector				418,495	3.5	453.9		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	12.2	11.1	4.4	4.2	0.3	1.5	8.0	9.2	14.2	14.3
Telecommunication Retail (Overweight)																									
ERAA	BUY	398	550	6,348	0.1	42.2	21.0	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.1	2.2	5.7	5.5	0.7	0.7	3.5	3.5	12.7	26.6
Sector				6,348	0.1	21.0		8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.1	2.2	5.7	5.5	0.7	0.7	3.5	3.5	12.0	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
MSTI	BUY	1,395	1,700	4,379	0.0	15.0	2.4	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.3	6.5	4.4	4.3	1.7	1.6	7.2	9.9	0.2	0.2
Sector				4,379	0.0	2.4		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.3	6.5	4.4	4.3	1.7	1.6	7.2	9.9	6.2	6.4
Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																									
TOWR	BUY	472	820	27,894	0.2	32.6	11.2	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	7.2	7.5	7.3	7.2	n.a	1.1	8.4	9.1	17.4	15.0
TBIG	HOLD	1,580	1,850	35,798	0.3	8.2	4.5	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	23.8	21.9	10.6	10.1	n.a	2.7	2.1	2.3	12.3	12.6
MTEL	BUY	510	700	42,615	0.4	19.1	4.6	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	20.2	19.7	7.6	7.9	1.3	1.3	3.5	n.a.	6.3	6.4
Sector				106,308	0.9	20.3		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	18.0	17.2	8.5	8.5	1.3	1.7	4.4	3.2	10.9	10.5
Stock universe				4,066,177	26.3			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	11.8	11.6	(232.9)	1.2	26.7	34.9	4.7%	3.5%	8.0%	8.0%
Stock universe exc Bank				2,069,159	19.8			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	10.3	10.3	(232.9)	1.2	14.9	19.9	5.8%	4.2%	5.7%	5.7%
Stock universe exc UNVR				3,911,422	25.8			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	11.8	11.4	(240.5)	1.2	25.7	33.6	4.3%	3.3%	7.7%	7.8%

*: in USD

***: Excluding ARTO and BECA

Equity Research

research@bcasekuritas.co.id

Institutional Equity Market

ecm@bcasekuritas.co.id

Sales Equity Market

sales@bcasekuritas.co.id

PT BCA Sekuritas

Menara BCA – Grand Indonesia, 41st Floor
Jl. MH Thamrin No. 1, Jakarta 10310
Tel. +62 21 2358 7222
Fax. +62 21 2358 7250/300

DISCLAIMER

By receiving this research report ("Report"), you confirm that: (i) you have previously requested PT BCA Sekuritas to deliver this Report to you and you are legally entitled to receive the Report in accordance with Indonesian prevailing laws and regulations, and (ii) you have fully read, understood and agreed to be bound by and comply with the terms of this Report as set out below. Your failure to comply with the terms below may constitute a violation of law.

This Report is strictly confidential and is for private circulation only to clients of PT BCA Sekuritas. This Report is being supplied to you strictly on the basis that it will remain confidential and that you will maintain its confidentiality at all times. Without the prior written consent of PT BCA Sekuritas authorized representative(s), no part of this Report may be (i) copied or reproduced in any form by any means, (ii) redistributed or delivered, directly or indirectly, to any person other than you, or (iii) used for any other purpose that is not in line with the terms of the Report.

PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (excluding the individual analysts who prepare this Report) may own or have positions in securities of the company(ies) covered in this Report and may from time to time buy or dispose, or may have material interest in, those securities.

Further, PT BCA Sekuritas, its affiliates and its related companies do and seek to do business with the company(ies) covered in this Report and may from time to time: (i) act as market maker or have assumed an underwriting commitment in the securities of such company(ies), (ii) sell to or buy those securities from other investors for its own account, (iii) perform or seek to perform significant investment banking, advisory or underwriting services for or relating to such company(ies), or (iv) solicit any investment, advisory or other services from any entity covered in this Report. Furthermore, the personnel involved in the preparation of this Report may also participate in the solicitation of the businesses as described above.

The views expressed in this Report reflect the personal views of the individual analyst(s) at PT BCA Sekuritas about the securities or companies mentioned in the Report and the compensation of the individual analyst(s), is, or will be directly or indirectly related to the performance of PT BCA Sekuritas' activities. PT BCA Sekuritas prohibits the individual analyst(s) who prepared this Report from receiving any compensation, incentive or bonus based on specific investment banking transactions or for providing a specific recommendation for, or view of, a particular company (including those covered in the Report). However, the individual analyst(s) may receive compensation based on the scope of his/their coverage of company(ies) in the performance of his/their duties or the performance of his/their recommendations.

In reviewing this Report, you should be aware that any or all of the above activities of PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees, among other things, may give rise to real or potential conflicts of interest between them and you.

The content of this Report is prepared based on data believed to be correct and reliable on the date of this Report. However, this Report: (i) is not intended to contain all necessary information that a prospective investor may need, (ii) is not and should not be considered as an investment advice in any way, and (iii) cannot be relied as a basis for making an informed investment decision. Accordingly, PT BCA Sekuritas does not guarantee the adequacy, accuracy, completeness, reliability or fairness of any content of this Report and PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (including the analysts) will not be liable in any way for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) arising from or relating to any reliance on or use of the content of this Report by any person (including you).

This Report is general in nature and has been prepared for information purposes only. It is intended for circulation amongst PT BCA Sekuritas' clients only and does not consider any specific investment objectives, financial situation and the particular needs of any specific person who may receive this Report. The entire content of this Report is not and cannot not be construed or considered as an offer, recommendation, invitation or solicitation to enter into any transaction (including trading and hedging) relating to the securities, other financial instruments, and other form of investments issued or offered by the company(ies) covered in this Report.

It is your own responsibility to: (i) independently evaluate the content of this Report, (ii) consider your own individual investment objectives, financial situation and particular needs, and (iii) consult your own professional and financial advisers as to the legal, business, financial, tax and other aspects before participating in any transaction in respect of the securities of company(ies) covered in this Report.

Please note that the securities of the company(ies) covered in this Report might not be eligible for sale in all jurisdictions or to all categories of investors. The availability of those securities and your eligibility to invest in those securities will be subject to, among others, the prevailing laws of the relevant jurisdiction covering those securities. Furthermore, the value and income of any of the securities covered in this Report can fall as well as rise and an investor (including you) may get back less than invested. Future returns are not guaranteed, and a loss of original capital may be incurred. Foreign-currency denominated securities are subject to fluctuation in exchange rates that could have a positive or adverse effect on the value, price or income of such securities and financial instruments. Past performance is not indicative of comparable future results and no guarantee regarding future performance is provided in this Report.

This Report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulation of such jurisdiction.