

RESEARCH

HEADLINE NEWS

MACROECONOMY

- US-Iran Doha Talks Face Uncertainty as Ceasefire Remains Fragile

INDUSTRY

- Govt. Planned to Implement Marketplace Tax Collection Starting Jul-26
- Govt. Delayed EV Incentives to Aug-26 Amid Further Review

COMPANY

- BCAS: UNTR IJ - 5M26 Operational Update
- BCAS: SMGR IJ - May-26 Domestic Sales Volume
- Darma Henwa (DEWA) Distributed IDR 58.6 bn Dividend
- Erajaya Swasembada (ERAA) Distributed IDR 389.6 bn Dividend
- Japfa Comfeed Indonesia (JPFA) Offered IDR 500 bn Bond with Coupon up to 9.50%
- Bumi Resources (BUMI) Completed 3.03% Stake Divestment in Citra Palu Minerals to BRMS
- Pelayaran Nasional Ekalya Purnamasari (ELPI) Received Approval for IDR 739.3 bn Rights Issue
- Allo Bank Indonesia (BBHI) Distributed IDR 287.0 bn Dividend
- Catur Sentosa Adiprana (CSAP) Distributed IDR 22.7 bn Dividend
- Putra Mandiri Jembar (PMJS) Distributed IDR 48.1 bn Dividend
- Indospring (INDS) Distributed IDR 32.8 bn Dividend
- Soechi Lines (SOCL) Distributed IDR 14.1 bn Dividend
- Delta Jakarta (DLTA) Distributed IDR 144.9 bn Dividend
- Transcoal (TCPI) Distributed IDR 32.5 bn Dividend

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	5,821	(1.28)	(32.68)	426
LQ45	573	(1.84)	(32.31)	259
Hang Seng	23,027	1.57	(10.16)	14,719
KOSPI	8,395	(0.20)	99.20	27,099
Nikkei 225	69,468	0.15	38.00	62,078
PCOMP	6,133	1.01	1.33	56
SET	1,578	2.30	25.26	2,012
SHCOMP	4,074	1.16	2.65	238,395
STI	5,209	0.33	12.11	825
TWSE	45,000	0.96	55.37	30,361

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
EUROPE & USA				
DAX	24,627	(0.18)	0.56	252
Dow Jones	52,183	0.59	8.57	2,271
FTSE 100	10,484	53.93	5.57	283
NASDAQ	25,820	2.07	11.09	9,435
S&P 500	7,440	1.18	8.69	10,259

	Last	Chg (%)	MoM (%)	YTD (%)
ETF & ADR				
EIDO US (USD)	11.65	(1.77)	(8.41)	(37.70)
TLK US (USD)	13.67	(2.91)	(16.75)	(35.06)

Source: Bloomberg

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	73	1.61	(19.72)	21.53
WTI (USD/b)	71	2.20	(17.06)	24.04
Coal (USD/ton)	128	(10.95)	(2.70)	18.79
Copper (USD/mt)	13,279	(0.59)	(2.62)	6.89
Gold (USD/toz)	4,016	(1.78)	(11.55)	(7.03)
Nickel (USD/mt)	16,311	(2.32)	(14.43)	(2.01)
Tin (USD/mt)	50,375	(0.35)	(9.10)	24.21
Corn (USD/mt)	430	(2.60)	(9.47)	(6.62)
Palm oil (MYR/mt)	4,523	0.42	1.19	13.13
Soybean (USD/bu)	1,139	(1.49)	(4.29)	7.00
Wheat (USD/bsh)	580	(1.70)	(7.02)	6.23

Source: Bloomberg

	1D	1M	2024
CURRENCY & RATES			
USD/IDR	17,848	17,848	17,874
AUD/USD	1.45	1.45	1.39
CAD/USD	1.42	1.42	1.38
CNY/USD	6.80	6.80	6.77
USD/EUR	1.14	1.14	1.17
JPY/USD	161.97	161.94	159.27
SGD/USD	1.29	1.29	1.28
JIBOR (%)	6.39	6.39	5.59
7D Repo Rate (%)	5.75	5.75	5.25
10Y Bond (%)	7.15	7.15	6.72
CDS - 5Y (bps)	88.80	88.91	89.59

Source: Bloomberg

	Last	1W	1M	YTD
FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(882)	(4,315)	(27,111)	(72,563)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	1	1	0
Sector Performance				
JCI Index	5,821	(1.28)	(5.00)	(32.68)
IDXFIN Index	1,303	(1.14)	1.29	(15.94)
IDXTrans Index	1,612	(0.90)	(11.05)	(18.00)
IDXENER Index	2,669	(0.48)	(8.35)	(40.07)
IDXBASIC Index	1,476	(1.42)	(10.94)	(28.27)
IDXINDUS Index	1,445	(0.31)	(12.61)	(32.95)
IDXNCYC Index	645	(0.75)	(3.85)	(19.36)
IDXCYC Index	864	(0.80)	(7.16)	(29.53)
IDXHLTH Index	1,428	(0.37)	(6.67)	(30.84)
IDXPROP Index	721	0.71	(10.27)	(38.50)
IDXTECH Index	6,290	(0.35)	(9.64)	(33.99)
IDXINFRA Index	1,721	(1.58)	(9.90)	(35.57)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

US-Iran Doha Talks Face Uncertainty as Ceasefire Remains Fragile

US and Iranian delegations are in Doha this week, but Iran denied any direct talks are scheduled despite US plans to send negotiators. The uncertainty highlights the fragility of the 17 Jun-26 ceasefire and 60-day MOU, with both sides accusing each other of violations following recent missile exchanges. Iran confirmed the release of the first US\$6 bn of frozen assets in Qatar is being finalized, while separate mediated discussions on the Strait of Hormuz and de-escalation are expected to continue. Oil prices rose amid concerns over renewed tensions. (CNA)

INDUSTRY

Govt. Planned to Implement Marketplace Tax Collection Starting Jul-26

Finance Minister Purbaya Yudhi Sadewa indicated that the government's plan to implement Article 22 income tax (PPH 22) collection on online merchants through marketplaces is likely to take effect on 01 Jul-26, pending final confirmation with the Directorate General of Taxes. The policy requires designated marketplaces to collect 0.5% PPh 22 on merchants' transactions in accordance with PMK No. 37/2025, and is intended to create a more level playing field between online and offline businesses rather than impose an additional tax burden. The collected tax will remain creditable against sellers' existing tax obligations, preventing double taxation. (Bloomberg Technoz)

Govt. Delayed EV Incentives to Aug-26 Amid Further Review

Finance Minister Purbaya Yudhi Sadewa indicated that the rollout of Indonesia's planned EV incentives may be delayed until Aug-26, citing preparations that may not yet be sufficiently mature. The incentives were initially expected to take effect in Jul-26, but Coordinating Minister for Economic Affairs Airlangga Hartarto previously announced a one-month postponement while the policy undergoes further review. The incentives are expected to be implemented through a Minister of Finance Regulation (PMK), although the final details and implementation timeline remain under discussion between the Ministry of Finance and the Coordinating Ministry for Economic Affairs. (Bloomberg Technoz)

COMPANY

BCAS: UNTR IJ - 5M26 Operational Update

	5M26	5M25	YoY (%)	May-26	Apr-26	MoM (%)	May-25	YoY (%)	BCAS (%)
Komatsu Sales Volumes (Units)	1,690.0	2,349.0	(28.1)	277.0	306.0	(9.5)	463.0	(40.2)	43.0
Overburden Removal (Mbcm)	398.6	435.3	(8.4)	78.2	85.5	(8.5)	95.3	(17.9)	40.3
Thermal Coal Sales Volumes (Mt)	4.9	4.8	1.5	0.5	0.7	(25.4)	1.3	(62.1)	43.7
Coking Coal Sales Volumes (Mt)	1.3	1.8	(24.6)	0.2	0.3	(36.7)	0.3	(47.7)	35.1
Saprolite Ore Sales Volumes (Kwmt)	249.0	291.0	(14.4)	23.0	55.0	(58.2)	67.0	(65.7)	35.6
Limonite Ore Sales Volumes (Kwmt)	548.0	597.0	(8.2)	77.0	45.0	71.1	121.0	(36.4)	42.2
Gold Sales Volumes (Koz)	14.0	101.0	(86.1)	8.0	2.0	300.0	11.0	(27.3)	11.8

UNTR's 5M26 operational performance remained soft across most segments, reflecting lower mining activity. Thermal coal remained the only resilient segment. Details are as follows:

- Komatsu Sales: In May-26, Komatsu sales declined to 277 units (-9.5% MoM; -40.2% YoY), reflecting weaker equipment demand amid lower mining capex. Cumulatively, 5M26 sales reached 1,690 units (-28.1% YoY), equivalent to 43.0% of our FY26 estimate, below the normal seasonal run-rate.

- Mining Contracting: Overburden removal reached 78.2 Mbcm (-8.5% MoM; -17.9% YoY) in May-26, reflecting softer stripping activity. Cumulative 5M26 volume stood at 398.6 Mbcm (-8.4% YoY), or 40.3% of our forecast, indicating moderating mining activity following lower RKAB allocation.

- Coal Sales: Thermal coal sales declined to 0.5 Mt (-25.4% MoM; -62.1% YoY) in May-26 following shipment normalization, while coking coal fell to 0.2 Mt (-36.7% MoM; -47.7% YoY). Nevertheless, cumulative thermal coal remained resilient at 4.9 Mt (+1.5% YoY; 43.7% of target), whereas coking coal reached 1.3 Mt (-24.6% YoY; 35.1% of target), reflecting continued weakness in metallurgical coal.

- Gold Sales: Gold sales rebounded to 8.0 Koz (+300.0% MoM; -27.3% YoY) in May-26, following gradual recovery at Martabe. However, cumulative 5M26 volume remained weak at 14.0 Koz (-86.1% YoY), representing only 11.8% of our FY26 estimate.

- Nickel Sales: Saprolite ore declined sharply to 23.0 Kwmt (-58.2% MoM; -65.7% YoY), bringing 5M26 volume to 249.0 Kwmt (-14.4% YoY; 35.6% of target). Meanwhile, limonite ore recovered to 77.0 Kwmt (+71.1% MoM; -36.4% YoY), although cumulative volume still eased to 548.0 Kwmt (-8.2% YoY; 42.2% of target), indicating softer nickel shipments amid weaker demand.

HEADLINE NEWS

BCAS: SMGR IJ – May-26 Domestic Sales Volume

May domestic cement demand								
('000 tonnes)	May-25	Apr-26	May-26	Chg MoM	Chg YoY	5M25	5M26	Chg YoY
Domestic demand	5,184	5,290	5,332	0.8%	2.9%	22,265	24,395	9.6%
Semen Indonesia (domestic)	2,486	2,525	2,577	2.1%	3.7%	10,616	11,639	9.6%
<i>Domestic market shares</i>	<i>48.0%</i>	<i>47.7%</i>	<i>48.3%</i>			<i>47.7%</i>	<i>47.7%</i>	

- SMGR's May-26 domestic sales volume reached 2.6mn tonnes (+2.1% MoM, +3.7% YoY), bringing 5M26 domestic sales volume to 11.6mn tonnes (+9.6% YoY), in line with industry domestic demand growth of +9.6% YoY, with YTD bag portion at 73.6% (vs. 71.6% in 5M25).

- SMGR's domestic market share remained stable at 48.3% in May-26 (vs. 47.7% in Apr-26), while 5M26 market share held maintained at 47.7% (vs. 47.7% in 5M25).

Darma Henwa (DEWA) Distributed IDR 58.6 bn Dividend

DEWA distributed dividend of IDR 58.6 bn or IDR 1.5/sh (Div.yield: 0.5%) for FY25, representing 11.0% payout ratio from core profit. This marks the co.'s first dividend distribution since its listing on the IDX. The dividend details were announced on 29 Jun-26, while the detailed dividend schedule has yet to be disclosed by the co. In addition, shareholders approved the appointment of Sukarni Ilyas as a new Commissioner. (Company)

Erajaya Swasembada (ERAA) Distributed IDR 389.6 bn Dividend

ERAA distributed FY25 cash dividend of IDR 389.6 bn or IDR 25/sh (Div. yield: 0.94%), as approved at the co.'s AGMS held on 29 Jun-26. The schedule is as follows:

- Cum Date (Reg & Neg): 09 Jul-26
- Ex Date (Reg & Neg): 10 Jul-26
- Cum Date (Cash): 13 Jul-26
- Ex Date (Cash): 14 Jul-26
- Recording Date: 13 Jul-26
- Payment Date: 31 Jul-26

(Bisnis.com)

Japfa Comfeed Indonesia (JPFA) Offered IDR 500 bn Bond with Coupon up to 9.50%

JPFA launched the public offering for its IDR 500 bn Sustainable Bond III Phase I 2026 on 30 Jun-26 to 01 Jul-26, following OJK's effective approval on 29 Jun-26. The issuance comprises of series A bond targetting IDR 390 bn, with 3-year tenor and 9.25% fixed coupon. Series B shares target IDR 110 bn, with 5-year tenor and 9.50% fixed coupon.

The schedule is as follows:

- Public Offering: 30 Jun-26 – 01 Jul-26
- Allotment Date: 03 Jul-26
- Electronic Distribution: 07 Jul-26
- Listing Date: 08 Jul-26
- First Interest Payment: 07 Oct-26
- Maturity Date (Series A): 07 Jul-29
- Maturity Date (Series B): 07 Jul-31

(Bisnis.com)

Bumi Resources (BUMI) Completed 3.03% Stake Divestment in Citra Palu Minerals to BRMS

BUMI completed the divestment of its 3.03% stake in PT Citra Palu Minerals (CPM) to subsidiary Bumi Resources Minerals (BRMS) for IDR 151.99 bn on 29 Jun-26. The transaction is part of BUMI's strategic transition and capital reallocation plan to support its diversification and near-term growth initiatives. Following the divestment, BUMI retains indirect exposure to CPM through its shareholding in BRMS. (Bisnis.com)

Pelayaran Nasional Ekalya Purnamasari (ELPI) Received Approval for IDR 739.3 bn Rights Issue

ELPI obtained an effective statement from the OJK on 26 Jun-26 to proceed with its Rights Issue I, involving the issuance of 2.11 bn new shares at an exercise price of IDR 350/sh, targeting proceeds of IDR 739.3 bn. The proceeds will be allocated to strengthen the co.'s capital structure, fund capex, strategic investments, and working capital. Approximately IDR 205.2 bn will be used for the acquisition of three fast crewboats and one multipurpose tugboat, while IDR 72 bn is earmarked for the construction of six vessels to support a long-term charter contract with PT Layar Nusantara Gas (LNG) related to the Genting FLNG project, which carries an estimated contract value of IDR 2.39 tn with charter periods extending up to 18 years. (Emitennews)

HEADLINE NEWS

Allo Bank Indonesia (BBHI) Distributed IDR 287.0 bn Dividend

BBHI distributed dividend of IDR 287.0 bn or IDR 13.28/sh (Div.yield: 1.50%) for FY25, representing 49.97% payout ratio from net profit of IDR 574.3 bn. The dividend was approved at the co.'s AGMS held on 25 Jun-26. The schedule is as follows:

- Cum Date (Reg & Neg): 03 Jul-26
 - Ex Date (Reg & Neg): 06 Jul-26
 - Cum Date (Cash): 07 Jul-26
 - Ex Date (Cash): 08 Jul-26
 - Recording Date: 07 Jul-26
 - Payment Date: 15 Jul-26
- (Emitennews)

Catur Sentosa Adiprana (CSAP) Distributed IDR 22.7 bn Dividend

CSAP distributed dividend of IDR 22.7 bn or IDR 4/sh (Div.yield: 1.47%) for FY25, representing 18.9% payout ratio from net profit of IDR 120.0 bn. The dividend was approved at the co.'s AGMS held on 25 Jun-26. The schedule is as follows:

- Cum Date (Reg & Neg): 03 Jul-26
 - Ex Date (Reg & Neg): 06 Jul-26
 - Cum Date (Cash): 07 Jul-26
 - Ex Date (Cash): 08 Jul-26
 - Recording Date: 07 Jul-26
 - Payment Date: 29 Jul-26
- (IDX Channel)

Putra Mandiri Jembar (PMJS) Distributed IDR 48.1 bn Dividend

PMJS distributed dividend of IDR 48.1 bn or IDR 3.5/sh (Div.yield: 3.27%) for FY25, representing 40.85% payout ratio from net profit of IDR 117.9 bn. The dividend was approved at the co.'s AGMS held on 24 Jun-26. The detailed dividend schedule has yet to be disclosed by the co.

(Emitennews)

Indospring (INDS) Distributed IDR 32.8 bn Dividend

INDS distributed dividend of IDR 32.8 bn or IDR 5/sh (Div.yield: 1.97%) for FY25. The dividend was approved at the co.'s AGMS held on 24 Jun-26. The co. also allocated IDR 20 bn as statutory reserves, while the remaining earnings will be retained. The schedule is as follows:

- Cum Date (Reg & Neg): 02 Jul-26
 - Ex Date (Reg & Neg): 03 Jul-26
 - Cum Date (Cash): 06 Jul-26
 - Ex Date (Cash): 07 Jul-26
 - Recording Date: 06 Jul-26
 - Payment Date: 24 Jul-26
- (Emitennews)

Soechi Lines (SOCL) Distributed IDR 14.1 bn Dividend

SOCL distributed dividend of IDR 14.1 bn or IDR 2/sh (Div.yield: 0.65%) for FY25, representing 11.7% payout ratio from net profit of USD 7.6 mn. The dividend was approved at the co.'s AGMS held on 24 Jun-26. The schedule is as follows:

- Cum Date (Reg & Neg): 02 Jul-26
 - Ex Date (Reg & Neg): 03 Jul-26
 - Cum Date (Cash): 06 Jul-26
 - Ex Date (Cash): 07 Jul-26
 - Recording Date: 06 Jul-26
 - Payment Date: 24 Jul-26
- (Emitennews)

HEADLINE NEWS

Delta Djakarta (DLTA) Distributed IDR 144.9 bn Dividend

DLTA distributed a FY25 cash dividend of IDR 144.9 bn or IDR 181/sh (Div. yield: 9.53%, representing a 96.7% payout ratio of FY25 net profit of IDR 149.92 bn. The dividend was approved at the co.'s AGMS held on 25 Jun-26. Based on its 26.25% stake (210.20 mn shares), DKI Jakarta Provincial Govt is expected to receive approximately IDR 38.05 bn in dividends. The schedule is as follows:

- Cum Date (Reg & Neg): 03 Jul-26
 - Ex Date (Reg & Neg): 06 Jul-26
 - Cum Date (Cash): 07 Jul-26
 - Ex Date (Cash): 08 Jul-26
 - Recording Date: 07 Jul-26
 - Payment Date: 24 Jul-26
- (Emitennews)

Transcoal (TCPI) Distributed IDR 32.5 bn Dividend

TCPI distributed a FY25 cash dividend of IDR 32.5 bn or IDR 6.5/sh (Div. yield: 0.09%), representing a 25.90% payout ratio of FY25 net profit of IDR 125.48 bn. The dividend was approved at the co.'s AGMS held on 26 Jun-26. Separately, the IDX recently classified TCPI as a High Shareholding Concentration (HSC) stock. The schedule is as follows:







- Cum Date (Reg & Neg): 06 Jul-26
 - Ex Date (Reg & Neg): 07 Jul-26
 - Cum Date (Cash): 08 Jul-26
 - Ex Date (Cash): 09 Jul-26
 - Recording Date: 08 Jul-26
 - Payment Date: 30 Jul-26
- (Emitennews)

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 MAY	02-Jun-26
	Balance of Trade APR	02-Jun-26
	Inflation Rate YoY MAY	02-Jun-26
	Core Inflation Rate YoY MAY	02-Jun-26
	Inflation Rate MoM MAY	02-Jun-26
	Tourist Arrivals YoY APR	02-Jun-26
	Car Sales YoY MAY	12-Jun-26
	Retail Sales YoY APR	11-Jun-26
	Interest Rate Decision	18-Jun-26
M2 Money Supply YoY MAY	23-Jun-26	
United States 	ISM Manufacturing PMI MAY	01-Jun-26
	Unemployment Rate MAY	05-Jun-26
	ISM Services PMI MAY	03-Jun-26
	Inflation Rate YoY MAY	10-Jun-26
	Core Inflation Rate YoY MAY	10-Jun-26
	Retail Sales YoY MAY	17-Jun-26
Australia 	Participation Rate MAY	18-Jun-26
	Westpac Consumer Confidence Change JUN	09-Jun-26
	NAB Business Confidence MAY	09-Jun-26
	Unemployment Rate MAY	18-Jun-26
	Consumer Inflation Expectations JUN	12-Jun-26
China 	Manufacturing PMI MAY	30-Jun-26
	Inflation Rate YoY MAY	10-Jun-26
	House Price Index YoY MAY	16-Jun-26
Japan 	Household Spending YoY APR	05-Jun-26
	PPI YoY MAY	10-Jun-26
	Balance of Trade MAY	17-Jun-26
United Kingdom 	GDP YoY APR	12-Jun-26
	Inflation Rate YoY MAY	17-Jun-26
	Core Inflation Rate YoY MAY	17-Jun-26
	Retail Sales YoY MAY	19-Jun-26

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price



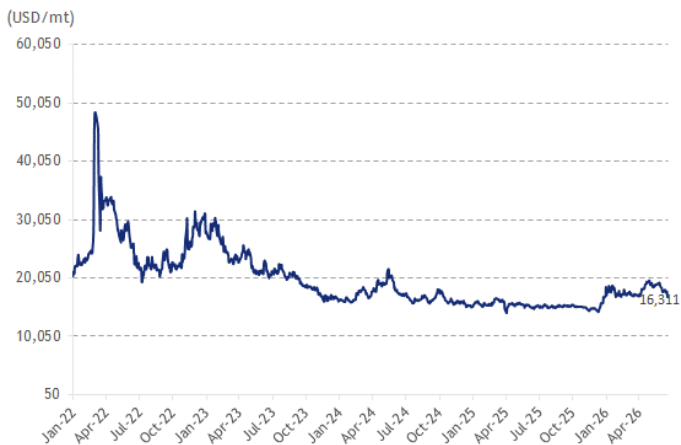
Sources: Bloomberg, BCA Sekuritas

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 (IDR bn)	Rev growth (%)		OP growth (%)		Net Profit (IDR bn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)			
								2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F
Automotive (Overweight) - Selvi Oktavian (selvi.oktavian@bcasekuritas.co.id)																											
ASII	BUY	4,810	7,800	194,726	1.8	45.0	338.8	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.7	5.8	5.7	5.8	0.8	0.8	0.2	0.2	0.2	14.5	14.0	
AUTO	BUY	2,460	3,150	11,857	0.1	15.1	6.9	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	9.0	8.3	4.7	4.4	1.2	1.1	4.7	6.1	13.0	13.0		
Sector				206,582	1.9	345.7	36,551	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.1	6.7	5.3	5.1	1.0	0.9	2.0	2.6	22.9	208.2		
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																											
BBNI	BUY	3,670	5,690	136,881	1.3	39.8	260.2	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.3	5.0	na.	na.	0.9	0.9	7.2	-	17.5	18.6		
BBRI	HOLD	2,930	4,400	444,068	4.2	46.7	1,044.0	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	7.6	7.1	na.	na.	1.3	1.3	11.6	11.7	18.4	18.2		
BMRI	BUY	4,310	6,500	402,267	3.8	40.3	965.5	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.9	6.2	na.	na.	1.2	1.0	9.2	9.0	17.1	16.0		
Sector**				1,080,905	10.2	2,270	150,056	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.4	5.84	-	-	1.1	1.02	5.3	4.8	17.4	16.7		
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																											
JNTP	BUY	4,020	8,200	14,133	0.1	40.0	10.7	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	8.4	8.0	2.9	-	0.6	0.6	6.4	8.3	7.6	2.3		
SHGR	HOLD	1,440	2,800	9,722	0.1	49.0	27.0	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	51.4	12.0	2.9	2.1	0.2	0.2	6.7	1.6	0.4	1.8		
Sector				23,855	0.2	37.7	2,485	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	25.9	9.7	2.9	0.8	0.5	0.4	6.5	5.6	2.9	3.7		
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																											
ADRO	BUY	2,220	2,740	65,245	0.6	25.5	186.5	(5.2)	69.8	(26.1)	26.9	7,611	8,633	(70.5)	15.4	8.3	7.1	-	-	0.7	0.7	14.8	9.4	9.0	10.0		
ITMG*	BUY	22,225	33,500	25,113	0.2	33.4	86.0	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	6.8	3.1	2.2	-	0.8	0.7	13.3	6.9	10.0	19.0		
AADI	BUY	7,875	13,470	61,322	0.6	37.7	204.5	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	4.4	2.6	3.1	1.6	0.9	0.7	7.5	10.4	21.0	27.0		
PTBA	HOLD	2,530	3,420	29,147	0.3	34.0	74.2	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	10.0	2.2	5.5	1.0	1.3	0.9	9.7	1.3	13.0	39.0		
Sector				180,827	1.7	551.2	26,710	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.0	4.3	2.2	0.7	0.9	0.7	11.3	8.1	1.6	2.7		
Mining Contractor (Overweight) - Hermenda Cahyo (hermenda.cahyo@bcasekuritas.co.id)																											
UNTR	BUY	22,675	33,000	84,581	0.8	34.7	122.5	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	5.6	4.9	#VALUE!	#VALUE!	0.8	0.8	9.0	7.6	9.0	9.0		
DEWA	BUY	368	800	14,973	0.1	74.2	331.6	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	3.5	16.7	10.2	7.7	1.7	1.6	na.	0.5	74.0	10.0		
Sector				99,554	0.9	454.1	17,833	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.2	6.6	#VALUE!	#VALUE!	1.0	0.9	7.7	6.5	36.0	15.9		
Oil & Gas (Overweight) - Hermenda Cahyo (hermenda.cahyo@bcasekuritas.co.id)																											
AKRA*	BUY	1,225	1,900	24,590	0.2	33.0	34.8	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	7.4	6.0	2.0	1.9	8.2	9.6	20.0	23.0		
PGAS*	BUY	1,540	2,300	37,332	0.4	43.0	68.8	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.1	2.4	10.9	10.4	9.2	9.6	8.0	10.0		
MEDC*	BUY	1,145	2,500	28,781	0.3	24.5	148.2	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.0	0.0	-	-	0.7	0.6	4.7	5.6	4.0	17.0		
Sector				90,703	0.9	251.9	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	2.9	2.6	5.3	5.0	7.5	8.3	15.6	14.7			
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																											
ICBP	BUY	6,700	14,600	78,135	0.7	19.5	40.9	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.5	6.7	-	-	1.1	1.0	0.0	0.0	19.1	14.5		
INDF	HOLD	6,725	10,130	59,048	0.6	49.9	81.1	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.5	4.4	-	-	0.5	0.8	7.8	12.7	15.5	16.0		
MYOR	BUY	1,990	2,800	44,494	0.4	14.2	20.6	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	15.5	12.8	8.8	7.7	2.4	2.1	0.0	0.0	16.4	16.4		
ROTI	BUY	590	1,500	3,650	0.0	6.6	2.8	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	12.8	9.2	15.0	15.0	1.6	1.4	9.2	9.9	11.9	20.9		
SIDO	BUY	374	650	11,220	0.1	20.5	10.9	13.5	8.3	17.4	8.9	5,455	4,335	1,975.3	140.8	549.1	1,298.0	41.0	35.0	40.0	43.0	197.6	457.0	23.9	32.8		
UNWR	HOLD	1,685	1,900	64,283	0.6	15.0	44.0	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.4	15.5	11.1	10.1	14.4	18.8	4.5	9.0	230.7	230.7		
Sector				293,599	2.8	255.2	39,794	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	29.7	58.6	6.3	5.5	7.0	6.6	10.9	22.8	20.9	18.4		
Sector excl UNWR				229,316	2.2	211.2	28.2	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	35.6	70.7	4.9	4.2	4.9	3.2	12.6	26.7	17.2	16.8		
Construction (Neutral) - Nixzen Dimirli Hadi (nixzen.hadi@bcasekuritas.co.id)																											
TOIL	BUY	na	900	3,717	na	30.3	na	13.2	na	0.0	41.4	367	(11.5)	na	na	na	na	na	na	na	na	na	na	31.1	26.9		
JSWR	BUY	2,570	5,700	18,653	0.2	22.9	12.9	#DIV/0!	na	#DIV/0!	-	-	-	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-		
Sector				22,370	0.2	12.9	(86.4)	(35.4)	(96.6)	207.6	(189.4)	1,196	(123.5)	-	-	-	-	-	-	-	-	-	-	-	(46.8)	10.2	
Healthcare (Overweight)																											
HEAL	BUY	885	1,500	13,599	0.1	53.0	11.7	34.6	13.6	69.3	18.5	742	920	64.8	24.0	17.8	14.3	7.5	6.4	2.0	1.8	1.2	1.6	11.3	12.4		
MIRA	BUY	1,600	3,250	22,252	0.2	34.0	13.4	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	#VALUE!	#VALUE!	10.5	9.1	na	#VALUE!	#VALUE!	#VALUE!	16.0	16.4		
SILO	BUY	2,170	2,310	28,223	0.3	6.7	1.2	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	na	#VALUE!	9.0	7.9	na	#VALUE!	na	na	11.6	12.6		
Sector				64,074	0.6	26.3	27.2	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	#VALUE!	#VALUE!	9.2	8.0	0.4	#VALUE!	#VALUE!	#VALUE!	18.7	20.0		

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSP (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)			
							2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F
Meta & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
ANTM	BUY	3,080	3,600	74,015	0.7	35.0	545.9	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.3	20.7	7.5	-	2.0	2.2	4.9	8.8	20.0	11.0	
JNCO*	BUY	5,075	7,060	53,489	0.5	20.6	138.4	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	12.1	3.7	1.1	0.8	1.2	1.5	3.0	16.0	
Sector				153,497	1.4	894.0		5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	5.0	10.0	7.8	1.3	1.4	1.4	2.8	5.1	4.1	18.5	
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
AALL	BUY	6,175	9,410	11,885	0.1	20.3	19.6	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	6.9	6.5	3.2	2.5	0.5	0.5	5.7	6.5	7.1	7.2	
DSNG	BUY	1,140	1,940	12,084	0.1	26.4	19.9	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	5.9	5.1	3.9	3.1	1.0	0.9	2.6	4.7	17.6	17.7	
LSP	BUY	1,310	2,000	8,934	0.1	40.4	25.8	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.4	4.1	0.8	0.3	0.6	0.6	5.8	7.9	14.4	14.1	
Sector				32,903	0.3	65.2		17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	5.9	5.3	2.8	2.1	0.7	0.7	4.6	6.3	12.1	12.3	
Poultry (Neutral) - Laurenda Hiemas (laurenda.hiemas@bcasekuritas.co.id)																										
CPN	BUY	3,320	4,780	54,441	0.5	44.5	40.8	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	9.7	11.2	5.8	7.2	1.6	1.5	3.3	4.0	17.5	13.7	
JJFA	BUY	1,930	3,200	22,632	0.2	43.7	47.6	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	5.6	5.6	3.4	3.6	1.1	1.1	3.6	8.8	23.5	19.2	
MAIN	HOLD	705	640	1,578	0.0	39.5	3.6	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	
Sector				78,652	0.7	92.0		6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	8.3	9.4	5.0	6.0	1.4	1.4	3.3	5.3	18.6	16.1	
Property Residential (Overweight) - Nixxen Dimtri Hadi (nixxen.hadi@bcasekuritas.co.id)																										
BSDE	BUY	555	840	11,750	0.1	21.4	9.7	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.6	5.4	3.8	3.8	0.3	0.3	-	0.2	4.8	3.9	
CTRA	BUY	550	1,300	10,195	0.1	43.1	10.0	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	3.8	3.4	1.9	-	0.4	0.4	4.4	5.5	11.1	11.3	
PANI	BUY	6,750	9,100	122,290	1.2	15.9	45.6	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	99.3	110.1	54.8	59.4	4.2	4.0	-	0.0	3.6	3.2	
SNRA	BUY	294	500	4,854	0.0	58.2	8.5	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	6.3	7.8	5.1	5.0	0.4	0.4	3.1	3.2	6.6	5.1	
Sector				149,088	1.4	73.8		43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	82.3	91.2	45.6	49.2	3.5	3.4	0.4	0.5	7.2	5.5	
Retails (Overweight) - Laurenda Hiemas (laurenda.hiemas@bcasekuritas.co.id)																										
ACES	BUY	366	520	6,266	0.1	40.0	14.6	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	9.4	7.7	2.8	4.9	1.0	0.9	9.3	7.9	10.1	11.9	
LPPF	BUY	1,520	4,200	3,433	0.0	46.8	8.1	(100.0)	#DIV/0!	n.a.	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	
MAPI	BUY	1,510	1,700	25,066	0.2	48.6	67.7	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.3	11.3	3.1	3.2	0.8	0.7	n.a.	n.a.	17.4	14.5	
RALS	SELL	378	340	2,682	0.0	23.2	3.5	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	
Sector				37,447	0.4	93.8		10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	9.1	8.9	2.6	3.0	0.7	0.6	1.5	1.3	17.9	17.0	
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																										
EXCL	BUY	2,580	5,000	46,956	0.4	65.2	33.0	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	#VALUE!	#VALUE!	6.0	4.8	#VALUE!	#VALUE!	n.a.	n.a.	(14.8)	(11.7)	
ISAT	BUY	1,735	2,800	55,955	0.5	16.3	34.7	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	#VALUE!	#VALUE!	4.0	3.6	#VALUE!	#VALUE!	n.a.	n.a.	13.9	16.7	
TLKM	HOLD	2,580	3,250	255,581	2.4	47.5	446.1	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	11.8	10.6	4.1	-	n.a.	1.6	8.2	8.5	13.4	14.7	
Sector				358,491	3.4	513.8		5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	#VALUE!	#VALUE!	4.3	1.2	#VALUE!	#VALUE!	5.9	6.1	10.0	12.1	
Telecommunication Retail (Overweight) - Laurenda Hiemas (laurenda.hiemas@bcasekuritas.co.id)																										
ERAL	BUY	282	410	1,463	0.0	19.9	2.5	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	#VALUE!	#VALUE!	3.5	3.0	#VALUE!	#VALUE!	n.a.	n.a.	10.1	11.1	
ERAA	BUY	374	550	5,965	0.1	42.2	15.1	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	#VALUE!	#VALUE!	3.1	3.0	#VALUE!	#VALUE!	n.a.	n.a.	13.9	13.3	
Sector				7,428	0	62		18	(62)	20	(48)	30	1,365	1,546	7	54	#VALUE!	#VALUE!	7	6	#VALUE!	#VALUE!	-	-	24	24
Technology (Overweight) - Laurenda Hiemas (laurenda.hiemas@bcasekuritas.co.id)																										
MSTI	BUY	1,215	1,700	3,814	0.0	15.0	2.0	29.8	13.1	14.1	12.8	549	638	5.6	15.9	6.9	6.0	3.0	2.9	1.7	1.5	-	-	0.2	0.2	
Sector				3,814	0.0	2.0		10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	6.9	6.0	3.0	2.9	1.7	1.5	-	-	6.4	6.5	
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																										
TOWR	BUY	372	820	21,984	0.2	32.6	21.8	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	#VALUE!	#VALUE!	6.0	5.8	n.a.	#VALUE!	n.a.	n.a.	13.6	13.1	
TBIG	HOLD	1,350	1,850	30,587	0.3	8.2	4.1	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	#VALUE!	#VALUE!	10.2	10.2	n.a.	#VALUE!	n.a.	n.a.	11.2	10.4	
MTEL	BUY	500	700	41,780	0.4	19.1	6.0	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	20.0	19.2	8.0	7.8	1.3	1.3	5.0	5.0	6.4	6.5	
Sector				94,351	0.9	31.9		10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	#VALUE!	#VALUE!	8.2	8.1	1.3	#VALUE!	2.2	2.2	10.5	10.0	
Stock universe				4,068,568	27.9			79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	8.5	5.4	1.4	2.1	23.3	21.7	6.2%	6.1%	8.1%	11.6%	
Stock universe exc Bank				2,126,115	19.4			88.4	14.2	83.1	42.6	327,792	597,302	22.4	82.2	6.5	3.6	1.4	2.1	13.3	12.2	7.6%	7.6%	6.6%	10.8%	
Stock universe exc UNWR				3,923,547	27.3			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	8.3	5.2	1.6	1.8	22.8	21.2	5.5%	5.3%	8.0%	11.6%	

*in USD

** Excluding ARTD and BCA

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.