Vista

Indonesia Morning Digest
13 July 2026

IDX: 5,924 (+0.20%)
Turnover (IDRbn): 7,514 -(25.80%)

RESEARCH

HEADLINE NEWS

MACROECONOMY

- US Renewed Iran Strikes as Hormuz Shipping Status Remained Disputed
- Iran Launched Coordinated Attacks Across Gulf States
- Govt. Targeted Closure of 800 Loss-Making SOEs by End-26
- Danantara Ruled Out Stock Market Bailout Despite Market Review

INDUSTRY

- Indonesia Targeted USD 70 Bn AI Market and Semiconductor Self-Sufficiency

COMPANY

- BCAS: 6M26 - 4W Wholesales & 2W Sales
- Aneka Tambang (ANTM) Spent IDR 72.6 bn on 1H26 Mineral Exploration
- Medco Energi Internasional (MEDC) Planned Four Exploration Wells in 3Q26
- Medco Energi Internasional (MEDC) Redeemed IDR 260 bn Bond Early
- Amman Mineral Internasional (AMMN) Spent USD 2.8 mn on 2Q26 Exploration
- Timah (TINS) Spent IDR 45.9 bn on 2Q26 Tin Exploration
- Merdeka Battery Materials (MBMA) Spent IDR 48.2 bn on 2Q26 Nickel Exploration
- Archi Indonesia (ARCI) Reported High-Grade Gold Intercepts from 1H26 Exploration
- Puri Sentul Permai (KDTN) Fully Repaid IDR 3.8 bn BRI Loan
- Waskita Beton Precast (WSBP) Near Completion of Material Supply for Serang–Panimbang Toll Road
- Bintang Mitra Semestaraya (BMSR) Gained New Controlling Shareholder Following Internal Restructuring
- Wulandari Bangun Laksana (BSBK) Received Commissioner Resignation

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	5,924	0.20	(31.49)	416
LQ45	589	0.32	(30.40)	223
Hang Seng	24,175	0.60	(5.68)	14,880
KOSPI	7,476	2.52	77.40	20,480
Nikkei 225	68,558	1.20	36.19	54,896
PCOMP	6,287	1.01	3.86	89
SET	1,622	0.82	28.73	2,148
SHCOMP	3,996	(1.00)	0.69	223,635
STI	5,469	0.65	17.72	1,189
TWSE	45,355	-	56.59	29,170
EUROPE & USA				
DAX	25,067	(0.20)	2.35	206
Dow Jones	52,637	0.29	9.52	1,501
FTSE 100	10,497	54.12	5.70	267
NASDAQ	26,282	0.29	13.08	5,691
S&P 500	7,575	0.42	10.66	6,366
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	11.85	0.42	(2.23)	(36.63)
TLK US (USD)	13.91	(1.07)	(9.26)	(33.92)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	76	(0.38)	(16.90)	26.33
WTI (USD/bl)	71	(0.93)	(19.16)	25.19
Coal (USD/ton)	129	(1.04)	(14.81)	19.63
Copper (USD/mt)	13,485	(0.04)	(0.23)	8.54
Gold (USD/toz)	4,120	(0.09)	1.17	(4.62)
Nickel (USD/mt)	16,741	0.93	(5.30)	0.57
Tin (USD/mt)	53,125	(0.97)	2.24	30.99
Corn (USd/mt)	461	1.99	3.19	0.11
Palm oil (MYR/mt)	4,455	(0.60)	0.11	11.43
Soybean (USd/bu)	1,191	0.78	4.59	11.86
Wheat (USd/bsh)	640	3.31	6.80	17.32

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	18,055	18,055	17,870	16,690
AUD/USD	1.44	1.44	1.42	1.50
CAD/USD	1.42	1.42	1.40	1.37
CNY/USD	6.78	6.78	6.76	6.99
USD/EUR	1.14	1.14	1.16	1.17
JPY/USD	162.03	161.68	160.24	156.71
SGD/USD	1.29	1.29	1.28	1.29
JIBOR (%)	6.10	6.10	6.03	4.13
7D Repo Rate (%)	5.75	5.75	5.50	4.75
10Y Bond (%)	7.24	7.24	7.42	6.07
CDS - 5Y (bps)	91.34	90.89	92.75	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(422)	(1,733)	(11,900)	(76,154)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	0	1	0
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	5,924	0.20	0.37	(31.49)
IDXFIN Index	1,331	0.72	4.05	(14.12)
IDXTrans Index	1,646	0.20	(0.22)	(16.26)
IDXENER Index	2,731	0.91	(1.90)	(38.68)
IDXBASIC Index	1,511	0.83	(3.53)	(26.57)
IDXINDUS Index	1,534	(0.48)	2.47	(28.83)
IDXNCYC Index	654	0.42	6.58	(18.28)
IDXCYC Index	883	0.41	1.31	(28.03)
IDXHLTH Index	1,429	(0.46)	2.43	(30.78)
IDXPROP Index	734	0.80	0.18	(37.46)
IDXTECH Index	6,455	0.22	(0.56)	(32.25)
IDXINFRA Index	1,708	(0.38)	(1.67)	(36.05)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

US Renewed Iran Strikes as Hormuz Shipping Status Remained Disputed
The US launched a fourth round of missile strikes against Iran within a week following Iranian attacks on commercial vessels in the Strait of Hormuz. US Central Command said the strikes targeted Iran's military capabilities, while reports indicated US forces intercepted Iranian missiles and drones aimed at shipping. Meanwhile, Washington and Tehran issued conflicting claims over whether the Strait of Hormuz remained open to navigation, keeping uncertainty high over global energy trade and regional security. (Bloomberg)

Iran Launched Coordinated Attacks Across Gulf States
Iran launched missile and drone attacks on Qatar, the UAE, Bahrain, Kuwait, Jordan, and Oman after U.S. strikes on 140 Iranian military targets. Tehran declared the Strait of Hormuz closed and warned ships against transiting, although U.S. Central Command (CENTCOM) said the waterway remained open. Qatar reported three injuries from intercepted missiles, while other Gulf states activated air defenses. The escalation followed Iran's attack on a commercial vessel in Hormuz, further raising risks to global oil supplies and regional shipping. (Euronews)

Govt. Targeted Closure of 800 Loss-Making SOEs by End-26
The Govt. plans to close around 800 loss-making state-owned enterprises (SOEs) by end-26 as part of its efficiency and fiscal savings program, according to President Prabowo Subianto. Around 240 SOEs have already been shut down, with the figure targeted to reach 250 by end-Jul-26, while the initiative has reportedly generated nearly IDR 70 tn in savings from lower overhead and management costs. Separately, Badan Pengelola Investasi Daya Anagata Nusantara (Danantara) stated that its consolidated financial statements remain under audit and will be released upon completion of the audit process. (Bloomberg Technoz)

Danantara Ruled Out Stock Market Bailout Despite Market Review
Badan Pengelola Investasi Daya Anagata Nusantara (Danantara) stated that it will not act as a bailout vehicle for Indonesia's stock market, even if the Indonesia Stock Exchange is reclassified as a frontier market by global index providers. Management emphasized that Danantara's role is to strengthen and deepen Indonesia's capital market through long-term investment rather than support share prices during periods of market volatility. The co. added that the ongoing market classification review should serve as a catalyst to improve market liquidity, transparency, and corporate governance. (Bloomberg Technoz)

INDUSTRY

Indonesia Targeted USD 70 Bn AI Market and Semiconductor Self-Sufficiency
The govt. aimed to position Indonesia as a regional digital economy hub by developing artificial intelligence (AI) and domestic semiconductor capabilities. Coordinating Minister Airlangga Hartarto said Indonesia's AI market could reach USD 70 bn, the fourth largest in Asia. The govt. is expanding data center infrastructure, renewable energy capacity, and fiber optic connectivity while pursuing domestic chip design and assembly capabilities. Indonesia is also advancing CEPA agreements, OECD accession, and CPTPP membership to attract investment and strengthen its role in global technology supply chains. (Emitennews)

HEADLINE NEWS

COMPANY

BCAS: 6M26 - 4W Wholesales & 2W Sales

Auto Sales	Jun-25	May-26	Jun-26	yoy	mom	Jun-26 market share	6M25	6M26	yoy	6M26 market share
ASTRA - Total	29,365	38,768	40,235	37.0%	3.8%	51.9%	201,633	222,371	10.3%	50.9%
Toyota + Lexus	18,038	24,983	22,960	27.3%	-8.1%	29.6%	124,843	134,520	7.8%	30.8%
Daihatsu	9,356	11,140	14,125	51.0%	26.8%	18.2%	64,405	73,545	14.2%	16.8%
Astra' other brands	1,971	2,645	3,150	59.8%	19.1%	4.1%	12,385	14,306	15.5%	3.3%
NON ASTRA - Total	28,998	30,451	37,320	28.7%	22.6%	48.1%	175,074	214,196	22.3%	49.1%
Mitsubishi	7,309	6,537	8,219	12.5%	25.7%	10.6%	42,523	50,123	17.9%	11.5%
Honda	4,179	2,378	2,402	-42.5%	1.0%	3.1%	32,681	20,673	-36.7%	4.7%
Suzuki	4,940	6,108	6,057	22.6%	-0.8%	7.8%	27,180	36,319	33.6%	8.3%
Hyundai	973	1,508	1,225	25.9%	-18.8%	1.6%	11,188	9,041	-19.2%	2.1%
Wuling	657	1,356	1,668	153.9%	23.0%	2.2%	8,258	8,202	-0.7%	1.9%
Chery	2,271	954	962	-57.6%	0.8%	1.2%	10,283	6,264	-39.1%	1.4%
BYD+Denza	3,847	1,105	5,728	48.9%	418.4%	7.4%	19,825	26,080	31.6%	6.0%
Others	4,822	10,505	11,059	129.3%	5.3%	14.3%	23,136	57,494	148.5%	13.2%
Total 4W Wholesales	58,363	69,219	77,555	32.9%	12.0%	100.0%	376,707	436,567	15.9%	100.0%
Total 4W Retail Sales	62,292	71,687	74,507	19.6%	3.9%		392,778	433,835	10.5%	
LCGC Sales										
Astra - LCGC	6,099	6,836	8,068	32.3%	18.0%	85.4%	49,797	43,279	-13.1%	78.0%
Industry LCGC	8,300	8,232	9,451	13.9%	14.8%		68,030	55,506	-18.4%	
2W Sales										
2W Sales - Domestic	509,326	479,388	515,136	1.1%	7.5%		3,104,629	3,129,587	0.8%	
2W Sales - Export CBU	46,096	54,759	50,067	8.6%	-8.6%		268,743	316,819	17.9%	

Source: GAIKINDO, AISI website, BCA Sekuritas

- In Jun 2026, Astra posted sales of 40.2k units, strong rebound +37% yoy, and +3.8% mom; with market share increased to 51.9% (vs 48% in May-2026), Daihatsu is the growth driver in Jun. Non Astra sales moved in same trend: rose 28.7% yoy and 22.6% mom. Total 4W wholesales grew 33% yoy and 12% mom in Jun 2026, due to a low base effect and longer working days.
- BYD made strong come back with 49% yoy, booking 7.4% market shares; Other smaller brand still grew strong at +129% yoy and +5% mom.
- Cummulative 6M26, 4W wholesales improving 15.9% yoy, accounting for 51% of Gaikindo's target of 850k sales in 2026.
- 2W domestic sales grew 1.1% yoy and 7.5% mom, while 2W export still rose 8.6% yoy in Jun 2026. Cummulative 6M26, total 2W sales were still increasing both domestic (+0.8% yoy) and export (17.9% yoy) sales.

Aneka Tambang (ANTM) Spent IDR 72.6 bn on 1H26 Mineral Exploration

ANTM incurred preliminary unaudited exploration expenses of IDR 72.60 bn in 1H26, focusing on gold, nickel, and bauxite resources. Gold exploration was conducted in Pongkor, West Java, while nickel exploration covered Konawe Utara and Pomalaa in Southeast Sulawesi, Morimoi, and PT Sumberdaya Arindo's mining concession in Buli, North Maluku. Meanwhile, bauxite exploration was carried out in Tayan and Landak, West Kalimantan. Management stated that the exploration program aims to ensure sufficient mineral resources and reserves through integrated geological surveys, drilling, laboratory analysis, and resource estimation. (IDXChannel)

Medco Energi Internasional (MEDC) Planned Four Exploration Wells in 3Q26

MEDC allocated USD54.5 mn for exploration activities and plans to drill four new wells in 3Q26 across the Corridor, Madura Offshore, South Sumatra, and Amanah blocks. The largest allocation of USD28 mn will fund the Rebonjaro Dalam-3 exploration well in the Corridor Block, while USD16.5 mn has been earmarked for the MS2-2 appraisal well in the Madura Offshore Block. Management also plans to drill the Lotus-1 exploration well in the South Sumatra Block and commence seismic surveys in the Amanah Block, each with an estimated budget of USD5 mn. (Emitennews)

Medco Energi Internasional (MEDC) Redeemed IDR 260 bn Bond Early

MEDC fully redeemed its IDR 260 bn Sustainable Bond V Phase I/2023 Series B through an early call option on 07 Jul-26. The redemption was executed at 103.650% of the principal amount, bringing the total payout, including accrued interest, to IDR 274.24 bn. Management stated that the early redemption reflects the co.'s strong liquidity position and is expected to reduce future interest expenses while strengthening its capital structure. (Emitennews)

HEADLINE NEWS

Amman Mineral Internasional (AMMN) Spent USD 2.8 mn on 2Q26 Exploration
AMMN spent USD 2.84 mn on exploration activities in 2Q26 across three Special Mining Business License (IUPK) areas in Sumbawa: Block I Batu Hijau, Block II Elang, and Block III Rinti. The largest allocation, USD 2.78 mn, was directed to Block II Elang for drilling and geological mapping of the Elang, Gerbang Timur, and Sebu Timur copper-gold porphyry prospects. Management stated that exploration will continue with additional drilling at the Katala and West Nangka prospects, while Block IV Lampui recorded no exploration activity during the quarter pending a review of previous exploration results. (Emitennews)

Timah (TINS) Spent IDR 45.9 bn on 2Q26 Tin Exploration
TINS spent IDR 45.91 bn on tin exploration activities during 2Q26, comprising IDR 34.93 bn in operating expenses and IDR 10.98 bn in capital expenditure. Offshore exploration included bathymetric surveys and 4,056.1 meters of exploratory drilling in the Bangka and Kundur waters using two drilling vessels, while onshore activities covered geological mapping, ground magnetic surveys, and 13,224.95 meters of drilling across Bangka and Belitung islands. Management plans to continue exploration activities in 3Q26 by deploying three drilling vessels and four drilling pontoons offshore, alongside further drilling and geophysical surveys on Bangka and Belitung. (Emitennews)

Merdeka Battery Materials (MBMA) Spent IDR 48.2 bn on 2Q26 Nickel Exploration
MBMA spent IDR 48.23 bn (c.USD 2.75 mn) on nickel exploration at its PT Sulawesi Cahaya Mineral (SCM) mine in Konawe, Southeast Sulawesi, during 2Q26. The program completed 1,171 drill holes totaling 33,750 meters, primarily comprising infill drilling to upgrade inferred resources into indicated and measured categories, alongside exploration drilling to identify additional nickel resources. Management stated that the program aims to expand mineral resources and extend mine life to support the co.'s battery materials supply chain. (EmitenNews)

Archi Indonesia (ARCI) Reported High-Grade Gold Intercepts from 1H26 Exploration
ARCI spent USD 5.6 mn on exploration activities during 1H26, focusing on expanding gold resources at the Toka Tindung Gold Mine through its subsidiaries PT Meares Soputan Mining and PT Tambang Tondano Nusajaya. The co. completed 157 drill holes totaling approximately 44,989 meters and updated its geological model based on the drilling results. Exploration identified several high-grade gold intercepts, including 4.6 m at 10.20 g/t Au, 11.3 m at 7.22 g/t Au, 3.1 m at 25.18 g/t Au, and 23.0 m at 4.25 g/t Au, supporting the prospectivity of the Toka Tindung mining area. (EmitenNews)

Puri Sentul Permai (KDTN) Fully Repaid IDR 3.8 bn BRI Loan
KDTN fully repaid its IDR 3.75 bn cash collateral loan facility from Bank Rakyat Indonesia (BBRI) on 01 Jul-26 and subsequently received a loan settlement confirmation from the bank on 09 Jul-26. Management stated that while the repayment reduced the co.'s operating cash balance, it will lower future financing costs and does not affect KDTN's operations, legal standing, or business continuity. (Emitennews)

Waskita Beton Precast (WSBP) Near Completion of Material Supply for Serang–Panimbang Toll Road
WSBP is nearing completion of its precast concrete supply for the Serang–Panimbang Toll Road Section 3 (Cileles–Panimbang) Phase 2 Package 3 project, part of Indonesia's National Strategic Projects (PSN). The co. has delivered 7,908 spun piles (98.5% of total demand) and 1,088 half slabs (71.7% of total demand), with the remaining deliveries aligned with the project's construction schedule. Management stated that WSBP remains committed to maintaining product quality and timely deliveries to support the project's completion. (IDXChannel)

Bintang Mitra Semestaraya (BMSR) Gained New Controlling Shareholder Following Internal Restructuring
BMSR's controlling shareholder changed after PT Cakra Semesta Indonesia acquired 685.20 mn shares, representing a 59.11% stake, from Chance Stand Finance Limited at IDR 282/sh on 09 Jul-26. Following the transaction, PT Cakra Semesta Indonesia became the controlling shareholder with a 59.11% ownership, while Chance Stand Finance Limited fully exited its investment. Both parties stated that the transaction was conducted solely for an internal shareholding restructuring. (Emitennews)

Wulandari Bangun Laksana (BSBK) Received Commissioner Resignation
BSBK announced that Commissioner Clarissa Ady Sumasto Tjia submitted her resignation on 08 Jul-26, with the effective date subject to shareholder approval at a forthcoming GMS. Management stated that the resignation was made for personal and professional reasons and is not expected to affect the co.'s operations, legal standing, financial condition, or business continuity. (Emitennews)

FY26 vs. Estimates

	3M25 Net Profit (IDRbn)	3M26 Net Profit (IDRbn)	BCA Sekuritas FY26 Estimate	BCA Sekuritas % 3M26 to FY25F	BCA Sekuritas Remarks	Market Consensus FY26 Estimate	Market Consensus % 3M26 to FY25F	Market Consensus 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 Cyclicals								
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**

***) USDmn**

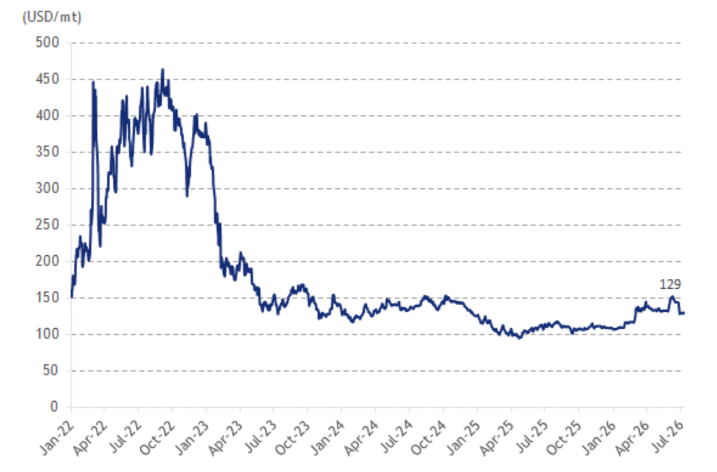
List of events

Countries	Events	Dates
Indonesia	S&P Global Manufacturing PMI JUN	01-Jul-26
	Balance of Trade MAY	01-Jul-26
	Inflation Rate YoY JUN	01-Jul-26
	Core Inflation Rate YoY JUN	01-Jul-26
	Inflation Rate MoM JUN	01-Jul-26
	Tourist Arrivals YoY MAY	01-Jul-26
	Car Sales YoY JUN	10-Jul-26
	Retail Sales YoY MAY	09-Jul-26
	Interest Rate Decision	22-Jul-26
	M2 Money Supply YoY JUN	23-Jul-26
United States	ISM Manufacturing PMI JUN	01-Jul-26
	Unemployment Rate JUN	02-Jul-26
	ISM Services PMI JUN	06-Jul-26
	Inflation Rate YoY JUN	14-Jul-26
	Core Inflation Rate YoY JUN	14-Jul-26
	Retail Sales YoY JUN	16-Jul-26
Australia	Participation Rate JUN	16-Jul-26
	Westpac Consumer Confidence Change JUN	14-Jul-26
	NAB Business Confidence JUN	14-Jul-26
	Unemployment Rate JUN	16-Jul-26
	Consumer Inflation Expectations JUN	17-Jul-26
China	Manufacturing PMI JUN	31-Jul-26
	Inflation Rate YoY JUN	09-Jul-26
	House Price Index YoY JUN	15-Jul-26
Japan	Household Spending YoY MAY	07-Jul-26
	PPI YoY JUN	10-Jul-26
	Balance of Trade JUN	22-Jul-26
United Kingdom	GDP YoY MAY	16-Jul-26
	Inflation Rate YoY JUN	22-Jul-26
	Core Inflation Rate YoY JUN	22-Jul-26
	Retail Sales YoY JUN	24-Jul-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 (%) 2025	Rev growth (%) 2026F	OP growth (%) 2025	OP growth (%) 2026F	Net Profit (IDRbn) 2025	Net Profit (IDRbn) 2026F	EPSG (%) 2025	EPSG (%) 2026F	P/E (x) 2025	P/E (x) 2026F	EV/EBITDA (x) 2025	EV/EBITDA (x) 2026F	P/B (x) 2025	P/B (x) 2026F	Div yield (%) 2025	Div yield (%) 2026F	ROE (%) 2025	ROE (%) 2026F
Automotive (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
ASII	BUY	4,890	7,800	197,965	2.0	45.0	324.8	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.8	5.7	0.9	0.8	0.2	0.2	14.5	14.0
AUTO	BUY	2,410	3,150	11,616	0.1	15.1	6.1	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	8.8	8.1	4.6	4.2	1.1	1.1	4.8	6.2	13.0	13.0
Sector				209,580	2.1		330.9	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.0	6.6	5.3	5.2	1.0	0.9	1.9	2.5	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,380	5,690	126,065	1.2	39.8	228.4	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	4.9	4.6	n.a.	n.a.	0.9	0.9	7.9	-	17.5	18.6
BBRI	HOLD	2,790	4,400	422,850	4.2	46.7	1,008.9	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	7.3	6.8	n.a.	n.a.	1.3	1.2	12.2	12.3	18.4	18.2
BMRI	BUY	3,970	6,500	370,533	3.7	40.3	943.6	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.3	5.7	n.a.	n.a.	1.1	0.9	10.0	9.8	17.1	16.0
Sector**				1,006,645	10.0		2,181	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.0	5.51	-	-	1.0	0.96	5.6	5.0	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	4,400	8,200	15,469	0.2	40.0	10.9	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	9.2	8.8	3.2	-	0.7	0.6	5.9	7.6	7.6	2.3
SMGR	HOLD	1,420	2,800	9,587	0.1	49.0	29.2	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	50.7	11.8	2.9	2.0	0.2	0.2	6.8	1.6	0.4	1.8
Sector				25,056	0.2		40.2	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	25.1	10.0	3.1	0.8	0.5	0.5	6.2	5.3	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,300	2,740	67,596	0.7	25.5	147.7	(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	22,875	33,500	25,847	0.3	33.4	60.1	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.0	3.2	2.3	-	0.8	0.7	12.9	6.7	10.0	19.0
AADI	BUY	8,100	13,470	63,074	0.6	37.7	156.8	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	4.5	2.7	3.2	1.7	0.9	0.7	7.2	10.1	21.0	27.0
PTBA	HOLD	2,350	3,420	27,074	0.3	34.0	53.7	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	9.3	2.1	5.1	0.9	1.2	0.8	9.0	1.1	13.0	39.0
Sector				183,591	1.8		418.3	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	11.1	8.1	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	24,300	33,000	90,642	0.9	34.7	117.9	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	6.0	5.2	#VALUE!	#VALUE!	0.9	0.8	8.4	7.0	9.0	9.0
DEWA	BUY	298	800	12,125	0.1	74.2	280.4	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	2.8	13.5	8.5	6.5	1.4	1.3	n.a.	0.7	74.0	10.0
Sector				102,767	1.0		398.3	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.6	6.2	#VALUE!	#VALUE!	1.0	0.9	7.4	6.3	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,320	1,900	26,497	0.3	33.0	29.0	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	7.9	6.4	2.1	2.0	7.6	8.9	20.0	23.0
PGAS*	BUY	1,425	2,300	34,544	0.3	43.0	59.7	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.0	2.2	10.1	9.6	9.9	10.4	8.0	10.0
MEDC*	BUY	1,170	2,500	29,409	0.3	24.3	113.3	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	4.6	5.5	4.0	17.0
Sector				90,451	0.9		202.1	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.1	2.7	4.7	4.5	7.5	8.3	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	6,625	14,600	77,260	0.8	19.5	39.5	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.4	6.6	-	-	1.0	1.0	0.0	0.0	19.1	14.5
INDF	HOLD	6,575	10,130	57,731	0.6	49.9	67.4	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.4	4.3	-	-	0.5	0.7	8.0	13.0	15.5	16.0
MYOR	BUY	1,725	2,800	38,569	0.4	14.2	18.9	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	13.4	11.1	7.6	6.6	2.1	1.8	0.0	0.0	16.4	16.4
ROTI	BUY	615	1,500	3,805	0.0	6.9	2.6	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	13.4	9.5	15.0	15.0	1.7	1.5	9.2	9.9	11.9	20.9
SIDO	BUY	374	650	11,220	0.1	20.5	10.5	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
UNVR	HOLD	1,735	1,900	66,190	0.7	15.0	40.9	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.6	15.9	11.5	10.4	14.8	19.4	4.5	9.0	230.7	230.7
Sector				289,417	2.9		240.5	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	29.6	59.2	6.3	5.5	7.4	6.9	11.0	23.2	20.9	18.4
Sector excl UNVR				223,227	2.2		199.6	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	35.9	72.1	4.7	4.0	5.2	3.2	13.0	27.4	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	1,330	3,546	n.a	30.3	n.a		13.2		0.0	414	367		(11.5)	n.a	n.a	n.a	n.a.	n.a	n.a.	20.3	20.3	31.1	26.9
JSMR	BUY	2,700	5,700	19,596	0.2	22.9	18.1		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				23,143	0.2		18.1	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	3.1	3.1	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	915	1,500	14,060	0.1	53.0	9.9	34.6	13.6	69.3	18.5	742	920	64.8	24.0	18.4	14.8	7.7	6.6	2.1	1.8	1.2	1.6	11.3	12.4
MIKA	BUY	1,700	3,250	23,643	0.2	34.0	14.5	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	18.8	16.2	11.2	9.8	n.a	2.7	2.7	3.0	16.0	16.4
SILO	BUY	2,210	2,310	28,744	0.3	6.7	0.9	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	21.2	9.2	8.1	n.a	2.7	-	-	11.6	12.6
Sector				66,446	0.7		25.2	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	10.6	18.0	9.6	8.4	0.4	2.5	1.2	1.4	18.7	20.0

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%) 2025	Rev growth (%) 2026F	OP growth (%) 2025	OP growth (%) 2026F	Net Profit (IDRbn) 2025	Net Profit (IDRbn) 2026F	EPSG (%) 2025	EPSG (%) 2026F	P/E (x) 2025	P/E (x) 2026F	EV/EBITDA (x) 2025	EV/EBITDA (x) 2026F	P/B (x) 2025	P/B (x) 2026F	Div yield (%) 2025	Div yield (%) 2026F	ROE (%) 2025	ROE (%) 2026F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	2,790	3,610	67,046	0.7	35.0	516.5	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	9.3	18.7	6.7	-	1.8	2.0	5.4	9.7	20.0	11.0
INCO*	BUY	4,510	8,280	47,534	0.5	20.6	126.8	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.2	0.0	10.6	3.3	1.0	0.7	1.3	1.7	3.0	16.0
Sector				139,158	1.4		843.5	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	4.6	9.0	6.9	1.1	1.2	1.2	3.1	5.6	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	6,150	9,410	11,837	0.1	20.3	19.0	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	6.6	7.1	7.2
DSNG	BUY	1,145	1,940	12,137	0.1	26.1	15.9	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	5.9	5.1	4.0	3.1	1.0	0.9	2.6	4.7	17.6	17.7
LSIP	BUY	1,255	2,000	8,559	0.1	40.4	23.2	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.2	3.9	0.7	0.1	0.6	0.6	6.0	8.3	14.4	14.1
Sector				32,533	0.3		58.0	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	5.8	5.3	2.8	2.1	0.7	0.7	4.6	6.3	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	3,060	4,780	50,178	0.5	44.5	41.2	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	8.9	10.3	5.4	6.7	1.5	1.4	3.5	4.3	17.5	13.7
JPFA	BUY	2,010	3,200	23,570	0.2	43.7	46.2	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	5.8	5.9	3.5	3.7	1.2	1.1	3.5	8.5	23.5	19.2
MAIN	HOLD	655	640	1,466	0.0	39.5	3.0	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				75,215	0.7		90.4	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	7.8	8.7	4.7	5.6	1.3	1.3	3.4	5.6	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	550	840	11,644	0.1	21.4	9.9	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.6	5.4	3.7	3.7	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	545	1,300	10,102	0.1	43.1	10.5	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	5,875	9,100	106,863	1.1	16.2	45.3	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	86.4	95.8	47.7	51.6	3.7	3.5	-	0.0	3.6	3.2
SMRA	BUY	280	500	4,622	0.0	58.2	8.3	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	6.0	7.4	5.0	4.9	0.4	0.4	3.2	3.3	6.6	5.1
Sector				133,232	1.3		74.0	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	70.2	77.9	38.9	41.9	3.0	2.9	0.4	0.6	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	342	520	5,855	0.1	40.0	13.1	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	8.8	7.1	2.5	4.5	0.9	0.9	9.9	8.4	10.1	11.9
LPPF	BUY	1,500	4,200	3,341	0.0	46.1	7.2	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,510	1,700	25,066	0.2	48.6	85.6	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	376	340	2,668	0.0	23.2	2.7	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				36,930	0.4		108.5	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	9.0	8.8	2.5	2.9	0.7	0.6	1.6	1.3	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,510	5,000	45,682	0.5	65.2	26.4	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(9.7)	(13.7)	6.0	4.8	1.4	1.6	9.7	-	(14.8)	(11.7)
ISAT	BUY	1,850	2,800	59,664	0.6	16.3	38.1	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	10.8	8.3	4.1	3.7	1.5	1.4	4.5	6.0	13.9	16.7
TLKM	HOLD	2,510	3,250	248,646	2.5	47.5	448.7	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	11.5	10.3	4.0	-	n.a	1.5	8.4	8.7	13.4	14.7
Sector				353,992	3.5		513.3	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	8.6	6.9	4.3	1.2	0.4	1.5	8.0	7.1	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	278	410	1,442	0.0	19.9	2.1	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	8.5	5.9	3.4	2.9	0.8	0.7	2.9	5.0	10.1	11.1
ERAA	BUY	342	550	5,455	0.1	42.2	14.0	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	4.5	4.1	3.0	2.9	0.5	0.6	5.8	7.9	13.9	13.3
Sector				6,897	0	62	16	(62)	20	(48)	30	1,365	1,546	7	54	13	10	6	6	1	1	9	13	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,280	1,700	4,018	0.0	15.0	1.7	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.3	6.3	3.3	3.2	1.8	1.5	-	-	0.2	0.2
Sector				4,018	0.0		1.7	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.3	6.3	3.3	3.2	1.8	1.5	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	370	820	21,866	0.2	32.6	22.8	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	6.0	5.6	6.0	5.8	n.a	0.7	5.4	5.4	13.6	13.1
TBIG	HOLD	1,390	1,850	31,493	0.3	8.2	3.8	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	22.1	22.4	10.3	10.4	n.a	2.3	1.7	2.3	11.2	10.4
MTEL	BUY	490	700	40,944	0.4	19.1	10.3	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	19.6	18.8	7.9	7.7	1.2	1.2	5.1	5.1	6.4	6.5
Sector				94,304	0.9		37.0	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	17.3	17.0	8.3	8.1	1.2	1.5	4.0	4.2	10.5	10.0
Stock universe				3,944,832	28.2			79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	8.2	5.2	1.4	2.1	22.6	21.0	6.4%	6.3%	8.1%	11.6%
Stock universe exc Bank				2,095,756	19.8			88.4	14.2	83.1	42.6	327,792	597,302	224.4	82.2	6.4	3.5	1.4	2.1	13.1	12.0	7.7%	7.7%	6.6%	10.8%
Stock universe exc UNVR				3,795,875	27.5			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	8.1	5.1	1.6	1.8	22.1	20.6	5.7%	5.5%	8.0%	11.6%

*: in USD

**: Excluding ARTO and BBCA

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