

RESEARCH

RESEARCH REPORT

BRMS – The Best Gold Proxy – with Great Execution

- Initiating BUY on BRMS as we are bullish on gold
- BRMS, through its CPM project, is the best proxy to invest in in a steep gold price environment
- GM project will allow BRMS to diversify its revenue in the future, incorporating copper
- Execution is key

([Please refer to our report here](#))

HEADLINE NEWS

MACROECONOMY

- Foreign Investors Withdrew IDR 14.24 tn from Domestic Financial Market in 2nd Week of Sep-25

INDUSTRY

- Indonesia to End CBU EV Import Incentives in 2026
- Indonesia Rice Output Projected to Reach 33 mn Tons in 2025 on Higher Rainfall
- Indonesia Faces Challenge in EU Market over Palm Oil Certification

COMPANY

- Indo Tambangraya Megah (ITMG) Set Production Target of 20.8–21.9 mn Tons in 2025
- Medikaloka Hermina (HEAL) Recorded IDR 2.41 tn Block Trade in Negotiated Market
- Indofood CBP (ICBP) Responded to Taiwan's Ban on Indomie Soto Banjar
- United Tractors (UNTR) Signed USD 540 mn Deal to Acquire Gold Mining Stakes
- WIR Group (WIRG) Builds First E-Commerce Platform in Timor Leste
- Bakrie & Brothers (BNBR) to Acquire 90% Stake in Cimanggis-Cibitung Tollways
- Bukit Uluwatu (BUVA) Controller Happy Hapsoro Divested 483.33 Mn Shares
- Waskita Karya (WSKT) Secured IDR 239 bn Contract for Tilapia Farming Project
- Indonesia Kendaraan Terminal (IPCC) Expands 6 Ha Land in Makassar to Boost Capacity
- Karya Citra Nusantara (KCN) Clarified Cilincing Concrete Structure as Part of Port Project

| | Last | Chg (%) | YTD (%) | Vol (US\$ mn) |
|-------------------------|--------|---------|---------|------------------|
| ASIA | | | | |
| IDX | 7,854 | 1.37 | 10.93 | 871 |
| LQ45 | 805 | 1.25 | (2.65) | 454 |
| Hang Seng | 26,388 | 1.16 | 31.55 | 16,959 |
| KOSPI | 3,396 | 1.54 | 41.51 | 9,817 |
| Nikkei 225 | 44,768 | 0.89 | 12.22 | 27,475 |
| PCOMP | 6,109 | (0.29) | (6.43) | 74 |
| SET | 1,294 | 0.43 | (7.61) | 1,072 |
| SHCOMP | 3,871 | (0.12) | 15.48 | 151,602 |
| STI | 4,344 | (0.27) | 14.70 | 725 |
| TWSE | 25,475 | 1.03 | 10.59 | 15,275 |
| EUROPE & USA | | | | |
| DAX | 23,698 | (0.02) | 19.03 | 225 |
| Dow Jones | 45,834 | (0.59) | 7.73 | 1,494 |
| FTSE 100 | 9,283 | 36.30 | 13.58 | 233 |
| NASDAQ | 22,141 | 0.44 | 14.66 | 5,774 |
| S&P 500 | 6,584 | (0.05) | 11.95 | 6,464 |
| ETF & ADR | | | | |
| EIDO US (USD) | 17.83 | 1.08 | (4.19) | (3.52) |
| TLK US (USD) | 19.23 | 0.94 | (0.41) | 16.90 |

Source: Bloomberg

| COMMODITIES | Chg (%) | MoM (%) | YTD (%) |
|-------------------|---------|---------|---------|
| Brent (USD/b) | 67 | 0.93 | 2.09 |
| WTI (USD/b) | 63 | 0.51 | 0.34 |
| Coal (USD/ton) | 101 | (1.27) | (9.77) |
| Copper (USD/mt) | 10,068 | 0.16 | 2.31 |
| Gold (USD/toz) | 3,643 | 0.25 | 8.81 |
| Nickel (USD/mt) | 15,391 | 1.59 | 0.38 |
| Tin (USD/mt) | 34,975 | 0.80 | 3.21 |
| Corn (USD/mt) | 430 | 2.44 | 9.00 |
| Palm oil (MYR/mt) | 4,408 | (0.16) | 1.03 |
| Soybean (USD/bu) | 1,046 | 1.23 | 1.31 |
| Wheat (USD/bsh) | 524 | 0.38 | (0.48) |

Source: Bloomberg

| CURRENCY & RATES | 1D | 1M | 2023 |
|------------------|--------|--------|--------|
| IDR/USD | 16,378 | 16,378 | 16,160 |
| AUD/USD | 1.50 | 1.50 | 1.54 |
| CAD/USD | 1.38 | 1.38 | 1.38 |
| CNY/USD | 7.13 | 7.13 | 7.18 |
| USD/EUR | 1.17 | 1.17 | 1.17 |
| JPY/USD | 147.58 | 147.68 | 147.19 |
| SGD/USD | 1.28 | 1.28 | 1.28 |
| JIBOR (%) | 4.58 | 4.58 | 4.77 |
| 7D Repo Rate (%) | 5.00 | 5.00 | 5.25 |
| 10Y Bond (%) | 6.33 | 6.33 | 6.39 |
| CDS - 5Y (bps) | 68.29 | 68.13 | 68.39 |

Source: Bloomberg

| FUND FLOWS & SECTORAL TREND | | | | |
|--------------------------------|-------|---------|--------|----------|
| Foreign Flows | | | | |
| | Last | 1W | 1M | YTD |
| Equity - In/(Out) (IDRbn) | (32) | (6,600) | (720) | (61,727) |
| Equity (RG) - In/(Out) (IDRbn) | 501 | 3,150 | 10,810 | 64,140 |
| Bonds - In/(Out) (IDRbn) | 160 | (1,940) | 240 | 60,528 |
| Sector Performance | Last | 1D (%) | 1M (%) | YTD (%) |
| JCI Index | 7,854 | 1.37 | 0.80 | 10.93 |
| IDXFIN Index | 1,461 | 1.26 | 0.24 | 4.93 |
| IDXTrans Index | 1,635 | 0.97 | 6.18 | 25.70 |
| IDXENER Index | 3,119 | 1.57 | 1.85 | 15.96 |
| IDXBASIC Index | 1,717 | 2.54 | 4.96 | 37.15 |
| IDXINDUS Index | 1,358 | 0.27 | 20.43 | 31.10 |
| IDXNCYC Index | 726 | 0.31 | 2.90 | (0.50) |
| IDXCYC Index | 837 | 0.82 | 5.91 | 0.28 |
| IDXHLTH Index | 1,794 | 0.74 | 10.32 | 23.16 |
| IDXPROP Index | 871 | 0.74 | 7.35 | 15.04 |
| IDXTECH Index | 9,889 | 1.61 | 6.16 | 147.37 |
| IDXINFRA Index | 1,796 | 0.19 | (6.91) | 21.42 |

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Foreign Investors Withdrew IDR 14.24 tn from Domestic Financial Market in 2nd Week of Sep-25

BI recorded capital outflows of IDR 14.24 tn during 08–11 Sep-25, consisting of net sell of IDR 2.22 tn in equities, IDR 5.45 tn in govt. bonds, and IDR 6.57 tn in SRBI. Despite the outflow, Indonesia's 5-year CDS premium eased to 69.04 bps, reflecting stable external resilience. Year-to-date, nonresidents booked net sell of IDR 54.33 tn in equities and IDR 117.72 tn in SRBI, offset by net buy of IDR 58.94 tn in govt. bonds. (Kontan)

INDUSTRY

Indonesia to End CBU EV Import Incentives in 2026

The Ministry of Industry confirmed incentives for battery electric vehicles (BEV) imported under the Completely Built-Up (CBU) scheme will not be extended beyond Dec-25. Six automakers, including BYD, Geely, VinFast, Citroen, AION, Maxus, Xpeng, and GWM Ora, have committed IDR 15.52 tn in local investments with a combined production capacity of 305k units as part of the program. The govt. urges them to shift to domestic production starting 2026. (Emitennews)

Indonesia Rice Output Projected to Reach 33 mn Tons in 2025 on Higher Rainfall

Farmers estimate rice production to rise to 33 mn tons this year, supported by above-average rainfall and early rainy season as forecasted by BMKG. SPI noted harvest and post-harvest handling remain key challenges due to wet conditions, though farmers adapt with crop variety adjustments. Despite strong output, rice prices stay high at around IDR 7,500/kg, with potential downside if stocks remain abundant. (Kontan)

Indonesia Faces Challenge in EU Market over Palm Oil Certification

Indonesia is struggling to secure EU recognition for its ISPO palm oil certification after the bloc acknowledged Malaysia's MSPO, leaving only about 1% of Indonesian smallholders certified. GAPKI urged faster ISPO rollout, noting Malaysia's aggressive push for MSPO, while Perhepi called for ISPO standards to align with global norms. GAPKI remains confident EU market share will hold as most Indonesian exporters already carry RSPO certification recognized by the EU. (Sawit setara)

COMPANY

Indo Tambangraya Megah (ITMG) Set Production Target of 20.8–21.9 mn Tons in 2025

ITMG produced 10.4 mn tons of coal in 1H25 and targeted 20.8–21.9 mn tons for FY25, supported by higher production and expected stable coal prices in 2H25. Management noted demand growth from China, Japan, Korea, and Taiwan, although Indonesian supply remains abundant, keeping prices stable. Beyond coal, ITMG continues its transformation strategy, focusing on critical minerals (nickel, bauxite, copper, gold) and renewables (solar panel projects). (Bisnis.com)

Medikaloka Hermina (HEAL) Recorded IDR 2.41 tn Block Trade in Negotiated Market

HEAL saw a jumbo transaction on 12 Sep-25 involving 1.30 bn shares (~9% of total shares) in the negotiated market, valued at IDR 2.41 tn at an average price of IDR 1,850/sh, above its closing price of IDR 1,730/sh (12 Sep-25). (Bisnis.com)

Comment: While there is no formal announcement yet, the two possible candidates are Djarum Group (3.6% stake) and Astra (7.23% stake). This transaction will increase HEAL ownership to 12.6% or for Astra to 16.23%. Previously, Astra has plan to increase ownership to 20%.

Indofood CBP (ICBP) Responded to Taiwan's Ban on Indomie Soto Banjar

ICBP faced regulatory issues after Taiwan FDA banned the distribution of Indomie Soto Banjar Limau Kulit due to detected ethylene oxide (EtO) at 0.1 mg/kg in seasoning powder, exceeding its "zero-tolerance" rule. The affected batch had an expiry date of 19 Mar-26. Taiwan authorities ordered the product to be recalled or destroyed, while Hong Kong's food regulator also issued a public warning. ICBP clarified that its products comply with Indonesia's BPOM standards, hold SNI and ISO/FSSC 22000 certifications, and meet international food safety systems. BPOM stated the Taiwan case was not an official export from ICBP but through independent traders, highlighting that EtO regulations differ across countries. (Bisnis.com)

HEADLINE NEWS

United Tractors (UNTR) Signed USD 540 mn Deal to Acquire Gold Mining Stakes

UNTR announced that on 12 Sep-25 its subsidiaries, PT Danusa Tambang Nusantara and PT Energia Prima Nusantara, signed conditional agreements to acquire 99.99996% of PT Arafura Surya Alam (ASA) from PT J Resources Nusantara and minor stakes in ASA and PT Mulia Bumi Persada from Jimmy Budiarto for an enterprise value of USD 540 mn (including shareholder loans), with completion targeted by 23 Dec-25. The transaction, intended to expand UNTR's mineral business, has no material impact on current operations or finances and is not categorized as a material or affiliated deal under OJK rules. (Company)

WIR Group (WIRG) Builds First E-Commerce Platform in Timor Leste

WIRG, through its unit Mindstores, is developing Ti-Oan Market, the first e-commerce platform in Timor Leste, in partnership with local firm Esperanca Timur Oan. The platform integrates product management, digital wallet payments, and logistics, including locker-based last-mile delivery. This initiative aims to empower local MSMEs, expand market access, and accelerate digital transformation in Timor Leste. (Emitennews)

Bakrie & Brothers (BNBR) to Acquire 90% Stake in Cimanggis-Cibitung Tollways

BNBR, through Bakrie Toll Indonesia, will acquire 90% of Cimanggis Cibitung Tollways (CCT) shares worth IDR 3.56 tn, following shareholder approval on 10 Sep-25. The deal, financed by a USD 312 mn (IDR 5.14 tn) loan from ADH Jackpot SPV Ltd with 20% interest for 5 years, will raise BNBR's ownership to 100% from the current 10%. Management expects the acquisition to optimize synergies, enhance operational control, and contribute over 25% to future consolidated revenue. (Emitennews)

Bukit Uluwatu (BUVA) Controller Happy Hapsoro Divested 483.33 Mn Shares

Happy Hapsoro, controlling shareholder of BUVA, sold 483.33 mn shares on 10-11 Sep-25 at IDR 200-300/sh, raising IDR 130 bn. Following the divestment, his ownership decreased from 7.91% (1.62 bn shares) to 5.56% (1.14 bn shares). The sale price was around 11.8% below the 11 Sep-25 closing price of IDR 340, while BUVA rose 7.7% to IDR 364 on 12 Sep-25. (Emitennews)

Waskita Karya (WSKT) Secured IDR 239 bn Contract for Tilapia Farming Project

WSKT obtained a new IDR 238.86 bn contract for integrated construction of a salinized tilapia farming project at ex-TIR Karawang, West Java. The project covers 230 ha grow-out ponds, 36 ha hatchery ponds, 102 automatic feeders, and other facilities to boost local and export supply. (Emitennews)

Indonesia Kendaraan Terminal (IPCC) Expands 6 Ha Land in Makassar to Boost Capacity

IPCC will add 6 ha of land at Makassar Port to ease overcapacity, after vehicle throughput in 2024 rose 10% YoY to 235,345 units. The expansion, supported by Pelindo, will lift handling capacity beyond the current 810 vehicles and 7,000 units per month, strengthening IPCC's role as the automotive logistics hub for Eastern Indonesia. (Emitennews)

Karya Citra Nusantara (KCN) Clarified Cilincing Concrete Structure as Part of Port Project

KCN clarified that the concrete structure in Cilincing waters is part of the government-owned port construction, not reclamation or housing. The project, developed with PT Kawasan Berikat Nusantara (KBN) without state budget funds, has reached 70% progress with Pier 1 nearly complete and Pier 2 targeted in 2025. KCN ensured fishing access for 700 fishermen and 1,100 boats, built an 800m channel, and planted 4 km of mangroves to mitigate environmental impact. (Emitennews)

FY25 vs. Estimates

| | Net Profit 6M24 (IDRbn) (IDRbn) | Net Profit YoY% | 6M25 Net Profit (IDRbn) | BCA Sekuritas | | | Market Consensus | | |
|-----------------------------------|---------------------------------------|--------------------|-------------------------------|------------------|--------------------|----------------|------------------|--------------------|----------------|
| | | | | FY25 Estimate | % 6M25 to FY25F | Remarks | FY25 Estimate | % 6M25 to FY25F | Remarks |
| Healthcare | | | | | | | | | |
| KLBF | 1,857 | 12.06% | 2,081 | 3,545 | 58.7% | Above | 3,539 | 58.8% | Above |
| MIKA | 601 | 6.82% | 642 | 2,664 | 24.1% | In-line | 2,620 | 24.5% | In-line |
| HEAL | 343 | -34.11% | 226 | 582 | 38.8% | Below | 584 | 38.7% | Below |
| SIDO | 608 | -1.32% | 600 | 1,181 | 50.8% | In-line | 1,143 | 52.5% | In-line |
| Sector | 852 | 4.1% | 887 | 1,993 | 44.5% | In-line | 1,972 | 45.0% | In-line |
| Transportation | | | | | | | | | |
| BIRD | 263 | 27.38% | 335 | 680 | 49.3% | In-line | 649 | 51.6% | In-line |
| TPMA* | 11 | -9.09% | 10 | 32 | 31.6% | Below | n.a. | n.a. | n.a. |
| Sector | 137 | 25.9% | 173 | 356 | 48.5% | In-line | 649 | 26.6% | In-line |
| Financials | | | | | | | | | |
| BBNI | 10,693 | -5.60% | 10,094 | 25,882 | 39.0% | Below | 22,088 | 45.7% | Below |
| BBCA | 26,876 | 7.96% | 29,016 | n.a. | n.a. | n.a. | 58,265 | 49.8% | In-line |
| BBRI | 29,702 | -11.53% | 26,277 | 61,109 | 43% | Below | 58,007 | 45.3% | In-line |
| Sector | 22,424 | -2.8% | 21,796 | 43,496 | 50.1% | Below | 46,120 | 47.3% | In-line |
| Technology | | | | | | | | | |
| MSTI | 163 | 20.86% | 197 | 579 | 34.0% | In-line | 563 | 35.0% | In-line |
| Sector | 163 | 20.9% | 197 | 579 | 34.0% | In-line | 563 | 35.0% | In-line |
| Nickel | | | | | | | | | |
| INCO* | 37.0 | -24.32% | 28.0 | 227.6 | 12.3% | Below | 97.2 | 28.8% | Above |
| NCKL | 2,806 | 46.19% | 4,102 | 7,404 | 55.4% | Above | 7,286 | 56.3% | Above |
| Sector | 1,422 | 45.3% | 2,065 | 3,816 | 54.1% | Above | 3,692 | 55.9% | Above |
| Consumer Cyclical | | | | | | | | | |
| ERAA | 524 | 8.40% | 568 | n.a. | n.a. | n.a. | 1,224 | 46.4% | Below |
| ERAL | 90 | -11.11% | 80 | n.a. | n.a. | n.a. | 317 | 25.2% | Below |
| MAPI | 899 | 6.90% | 961 | n.a. | n.a. | n.a. | 1,949 | 49.3% | In-line |
| HRTA | 206 | 69.42% | 349 | 620 | 56.3% | Above | 565 | 61.8% | Above |
| INKP* | 279 | -41.22% | 164 | 360 | 45.6% | Below | 534 | 30.7% | Below |
| CNMA | 389 | -25.71% | 289 | 850 | 34.0% | Below | 826 | 35.0% | Below |
| ACES | 366 | -19.95% | 293 | n.a. | n.a. | n.a. | 880 | 33.3% | Below |
| AUTO | 1,014 | -7.40% | 939 | 2,024 | 46.4% | In-line | 2,032 | 46.2% | In-line |
| Sector | 471 | -3.3% | 455 | 963 | 47.3% | Below | 1,041 | 43.7% | Below |
| Consumer Non-Cyclicals | | | | | | | | | |
| MIDI | 325 | 20.31% | 391 | n.a. | n.a. | n.a. | 719 | 54.4% | In-line |
| CPIN | 1,768 | 7.75% | 1,905 | 4,053 | 47.0% | In-line | 4,215 | 45.2% | In-line |
| JPFA | 1,479 | -16.43% | 1,236 | 3,106 | 39.8% | Below | 3,082 | 40.1% | Below |
| AMRT | 1,794 | 5.02% | 1,884 | n.a. | n.a. | n.a. | 3,738 | 50.4% | In-line |
| UNVR | 2,467 | -12.61% | 2,156 | 3,667 | 58.8% | Above | 3,642 | 59.2% | Above |
| MYOR | 1,752 | -32.31% | 1,186 | 3,458 | 34.3% | Below | 3,041 | 39.0% | Below |
| Sector | 1,598 | -8.6% | 1,460 | 3,571 | 40.9% | In-line | 3,073 | 47.5% | Above |
| Infrastructures | | | | | | | | | |
| ISAT | 2,735 | -14.63% | 2,335 | 5,356 | 43.6% | Below | 5,494 | 42.5% | Below |
| TOTL | 113 | 54.87% | 175 | 324 | 54.0% | Above | 302 | 58.0% | Above |
| JSMR | 2,878 | -34.99% | 1,871 | 3,598 | 52.0% | In-line | 3,818 | 49.0% | In-line |
| TOWR | 1,605 | 2.93% | 1,652 | 3,214 | 51.4% | In-line | 3,435 | 48.1% | Below |
| TLKM | 13,008 | -14.13% | 11,170 | 25,444 | 43.9% | Below | 23,919 | 46.7% | Below |
| Sector | 4,068 | -15.4% | 3,441 | 7,587 | 45.3% | In-line | 7,393 | 46.5% | In-line |
| Plantation | | | | | | | | | |
| AALI | 501 | 40.12% | 702 | 1,716 | 40.9% | Above | 1,223 | 57.4% | Above |
| DSNG | 504 | 75.60% | 885 | 2,073 | 42.7% | Above | 2,002 | 44.2% | Above |
| LSIP | 598 | 19.40% | 714 | 2,034 | 35.1% | In-line | 1,798 | 39.7% | Above |
| Sector | 534 | 43.5% | 767 | 1,941 | 39.5% | Above | 1,675 | 45.8% | Above |
| Oil & Gas | | | | | | | | | |
| AKRA | 1,003 | 17.65% | 1,180 | 2,438 | 48.4% | In-line | 2,511 | 47.0% | In-line |
| MEDC* | 202 | -81.68% | 37 | 308 | 12.0% | Below | 287 | 12.9% | Below |
| Sector | 603 | 1.0% | 609 | 1,373 | 44.3% | In-line | 1,399 | 43.5% | In-line |
| Coal | | | | | | | | | |
| PTBA | 2,033 | -59.03% | 833 | 3,414 | 24.4% | Below | 3,735 | 22.3% | Below |
| DEWA | 14 | 1100.00% | 168 | 324 | 51.9% | In-line | 367 | 45.8% | In-line |
| TPMA* | 11 | -9.09% | 10 | 32 | 31.6% | Below | n.a. | n.a. | n.a. |
| Sector | 686 | -50.9% | 337 | 1,256 | 26.8% | Below | 2,051 | 16.4% | Below |
| Property & Real Estate | | | | | | | | | |
| CTRA | 1,029 | 20.02% | 1,235 | 2,685 | 46.0% | In-line | 2,422 | 51.0% | In-line |
| BSDE | 2,333 | -44.79% | 1,288 | 3,220 | 40.0% | Below | 2,683 | 48.0% | In-line |
| Sector | 1,681 | -25.0% | 1,262 | 2,952 | 42.7% | In-line | 2,552 | 49.4% | In-line |
| Industrial | | | | | | | | | |
| MARK | 145 | -9.26% | 131 | 205 | 64.0% | Above | 328 | 40.0% | Below |
| ASII | 16,707 | -4.15% | 16,013 | n.a. | n.a. | n.a. | 31,709 | 50.5% | In-line |
| Sector | 8,426 | -4.2% | 8,072 | n.a. | n.a. | n.a. | 16,019 | 50.4% | In-line |
| Basic Industrial | | | | | | | | | |
| AVIA | 808 | -3.09% | 783 | 1,655 | 47.3% | In-line | 1,764 | 44.4% | Below |
| INTP | 435 | 13.79% | 495 | 1,707 | 29.0% | Below | 980 | 50.5% | Below |
| Sector | 622 | 2.8% | 639 | 841 | 76.0% | Below | 686 | 93.1% | Below |

*) USDmn

List of events

| Countries | Events | Dates |
|--|---|--|
| Indonesia  | S&P Global Manufacturing PMI AUG Balance of Trade JUL Inflation Rate YoY AUG Core Inflation Rate YoY AUG Inflation Rate MoM AUG Tourist Arrivals YoY JUL Car Sales YoY AUG Retail Sales YoY JUL Interest Rate Decision M2 Money Supply YoY AUG | 01-Sep-25 01-Sep-25 01-Sep-25 01-Sep-25 01-Sep-25 01-Sep-25 09-Sep-25 10-Sep-25 17-Sep-25 23-Sep-25 |
| United States  | ISM Manufacturing PMI AUG ISM Services PMI AUG Balance of Trade JUL Unemployment Rate AUG Inflation Rate YoY AUG Core Inflation Rate YoY AUG Retail Sales YoY AUG | 02-Sep-25 04-Sep-25 04-Sep-25 05-Sep-25 11-Sep-25 11-Sep-25 16-Sep-25 |
| Australia  | Participation Rate JUL Westpac Consumer Confidence Change SEP NAB Business Confidence AUG Unemployment Rate AUG Consumer Inflation Expectations | 18-Sep-25 09-Sep-25 09-Sep-25 18-Sep-25 12-Sep-25 |
| China  | Caixin Manufacturing PMI AUG Inflation Rate YoY AUG House Price Index YoY AUG | 01-Sep-25 10-Sep-25 15-Sep-25 |
| Japan  | Household Spending YoY JUL PPI YoY AUG Balance of Trade AUG | 05-Sep-25 11-Sep-25 17-Sep-25 |
| United Kingdom  | GDP YoY JUL Inflation Rate YoY AUG Core Inflation Rate YoY AUG Retail Sales YoY JUL | 12-Sep-25 17-Sep-25 17-Sep-25 05-Sep-25 |

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 (%) |
|---|--------|----------|----------|------------------|--------------|----------------|--------------|----------------|---------------|--------------------|----------|---------|---------------|---------|---------------|---------|
| Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@kasekuritas.co.id) | | | | | | | | | | | | | | | | |
| ASII | BUY | 5,475 | 7,800 | 221,647 | 1.6 | 41.3 | 223.4 | 7.2 | (0.3) | 34.0 | (1.3) | 6.5 | 5.9 | 6.0 | 1.0 | 16.5 |
| Banking (Overweight) - Andre Benas (andre.benas@kasekuritas.co.id) | | | | | | | | | | | | | | | | |
| BBNI | BUY | 4,310 | 6,075 | 160,751 | 1.1 | 39.8 | 205.5 | (1.9) | 12.0 | 3.3 | 20.5 | 7.5 | 6.2 | n.a. | 1.1 | 17.5 |
| BBRI | HOLD | 3,960 | 4,400 | 600,174 | 4.2 | 46.3 | 723.7 | 3.4 | 5.7 | 2.3 | 0.7 | 9.9 | 10.3 | n.a. | 1.9 | 18.4 |
| BBTN | BUY | 1,275 | 1,700 | 17,894 | 0.1 | 39.8 | 31.6 | (14.1) | 48.3 | (13.8) | 54.6 | 50.6 | 4.0 | n.a. | 0.5 | 13.9 |
| BIRR | BUY | 780 | 1,450 | 8,207 | 0.1 | 24.3 | 3.0 | 12.5 | (100.0) | 18.8 | (100.0) | 3.0 | - | n.a. | - | - |
| BMRI | BUY | 4,570 | 7,250 | 426,533 | 3.0 | 39.1 | 751.9 | 41.6 | 7.3 | 43.0 | 5.8 | 7.6 | 7.3 | n.a. | 1.5 | 17.1 |
| Sector** | | | | 1,351,241 | 9.6 | | 1,719 | 2.6 | 5.5 | 11.0 | 4.8 | #DIV/0! | 7.68 | - | #DIV/0! | 17.4 |
| Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@kasekuritas.co.id) | | | | | | | | | | | | | | | | |
| INTP | BUY | 6,775 | 6,900 | 23,818 | 0.2 | 37.2 | 18.6 | 3.3 | 5.2 | (13.9) | 2,008 | 12.4 | 15.2 | 5.6 | 1.1 | 7.0 |
| SMGR | BUY | 2,710 | 2,700 | 18,297 | 0.1 | 48.5 | 25.8 | (6.4) | 0.7 | (45.9) | 6.6 | 25.4 | 19.5 | 4.2 | 0.4 | 2.1 |
| Sector | | | | 42,115 | 0.3 | | 44.4 | (3.3) | 1.6 | (28.5) | (3.7) | 18.1 | 17.1 | 5.0 | 0.8 | 3.8 |
| Cigarette (Neutral) - Andre Benas (andre.benas@kasekuritas.co.id) | | | | | | | | | | | | | | | | |
| GGRM | SELL | 8,475 | 17,700 | 16,307 | 0.1 | 23.8 | 5.9 | 4.3 | (100.0) | (2.2) | (100.0) | 7.5 | - | 3.5 | 0.7 | 9.5 |
| HMSP | BUY | 525 | 950 | 61,067 | 0.4 | 7.6 | 10.1 | 14.7 | (100.0) | 26.2 | (100.0) | 6.6 | - | - | - | - |
| Sector | | | | 77,374 | 0.5 | | 16.0 | 9.3 | (100.0) | 12.9 | (100.0) | 6.8 | - | 0.7 | 1.8 | 16.6 |
| Coal (Overweight) - Muhammad Fariz (muhammad.fariz@kasekuritas.co.id) | | | | | | | | | | | | | | | | |
| ADRO | HOLD | 1,720 | 2,000 | 50,550 | 0.4 | 21.9 | 173.4 | (2.7) | 1.1 | (5.2) | 0.7 | 2.6 | 2.5 | - | 0.7 | 27.3 |
| ITMG* | BUY | 22,350 | 30,100 | 25,254 | 0.2 | 34.7 | 40.8 | (0.6) | 1.7 | (18.6) | 6,000 | 3.7 | 4.3 | 1.2 | 0.8 | 15.4 |
| PTBA | BUY | 2,420 | 2,220 | 27,880 | 0.2 | 34.0 | 57.9 | 11.1 | 13.0 | (18.7) | 5,104 | 5.5 | 8.2 | 3.6 | 1.0 | 12.4 |
| Sector | | | | 103,684 | 0.7 | | 272.0 | 2.9 | 5.8 | (12.8) | (11.9) | 3.6 | 4.5 | 1.3 | 0.9 | 1.0 |
| Consumer (Overweight) - Ervina Salim (ervina.salim@kasekuritas.co.id) | | | | | | | | | | | | | | | | |
| ICBP | BUY | 9,200 | 14,600 | 107,290 | 0.8 | 19.5 | 70.0 | 6.9 | 9.0 | 12.5 | 22.3 | 67.4 | 9.2 | - | 2.4 | 17.3 |
| INDF | HOLD | 7,500 | 10,130 | 65,853 | 0.5 | 49.9 | 66.6 | 3.7 | 8.0 | 9.8 | 18.8 | 22.2 | 5.3 | - | 52.8 | 37.4 |
| MYOR | BUY | 2,110 | 2,900 | 47,177 | 0.3 | 15.4 | 18.9 | 14.6 | 10.0 | (8.9) | 13.4 | 15.4 | 13.6 | 10.4 | 9.2 | 17.8 |
| ROTI | BUY | 800 | 1,500 | 4,949 | 0.0 | 12.7 | 1.0 | 2.9 | 6.9 | 9.0 | 6.0 | 362 | 8.7 | 6.8 | 2.1 | 17.6 |
| SIDO | BUY | 525 | 650 | 15,750 | 0.1 | 22.4 | 15.8 | 9.9 | 3.3 | 18.5 | (0.9) | 1.1 | 13.5 | 13.3 | 9.4 | 32.3 |
| UNWR | HOLD | 1,700 | 1,900 | 64,855 | 0.5 | 15.0 | 49.7 | (18.8) | 1.6 | (40.4) | 7.0 | n.a. | (57.8) | 17.9 | 30.2 | 119.3 |
| Sector | | | | 360,177 | 2.5 | | 285.9 | 2.2 | 7.6 | 1.3 | 17.7 | 42.6 | 9.5 | 4.2 | 3.9 | 21.4 |
| Sector exd UNWR | | | | 295,322 | 2.1 | | 236.2 | 6.3 | 8.5 | 9.0 | 18.8 | 34.4 | 10.5 | 7.6 | 2.4 | 17.8 |
| Construction (Neutral) - Ryan Yani Santoso (ryan.santoso@kasekuritas.co.id) | | | | | | | | | | | | | | | | |
| JSWR | HOLD | 3,340 | 5,700 | 24,241 | 0.2 | 29.9 | 23.9 | 24.241 | #DIV/0! | (100.0) | #DIV/0! | - | - | - | - | - |
| Sector | | | | 28,932 | 0.2 | | 23.9 | (100.0) | #DIV/0! | (100.0) | #DIV/0! | - | - | - | - | - |
| Healthcare (Overweight) - Ervina Salim (ervina.salim@kasekuritas.co.id) | | | | | | | | | | | | | | | | |
| HEAL | BUY | 1,580 | 1,500 | 24,278 | 0.2 | 45.9 | 26.4 | 16.1 | 15.9 | 32.8 | 27.5 | 38.4 | 31.7 | 15.6 | 4.0 | 11.3 |
| MIKA | BUY | 2,260 | 3,250 | 31,431 | 0.2 | 34.5 | 18.5 | 14.3 | 11.1 | 26.4 | 9.3 | 1,146 | 28.1 | 25.0 | n.a | 16.0 |
| SILU | BUY | 2,140 | 2,310 | 27,833 | 0.2 | 7.3 | 2.4 | 9.1 | 13.2 | 4.1 | (5.5) | 902 | n.a | 25.0 | n.a | 11.6 |
| Sector | | | | 83,542 | 0.6 | | 47.3 | 12.1 | 13.5 | 16.8 | 7.0 | 21.8 | 26.9 | 14.5 | 3.5 | 18.7 |
| Media (Neutral) - Andre Benas (andre.benas@kasekuritas.co.id) | | | | | | | | | | | | | | | | |
| MINN | BUY | 258 | 1,450 | 3,883 | 0.0 | 41.5 | 7.1 | 11.2 | (100.0) | 6.6 | (100.0) | 1.2 | - | - | 0.2 | - |
| SCMA | BUY | 324 | 175 | 23,966 | 0.2 | 14.3 | 55.4 | 5.9 | 5.4 | 189.9 | 27.2 | 1,103 | 36.0 | #DIV/0! | #DIV/0! | - |
| Sector | | | | 27,849 | 0.2 | | 62.5 | 9.3 | (63.2) | 2.9 | 20.6 | 31.1 | 31.0 | #DIV/0! | #DIV/0! | 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 | 3,470 | 4,620 | 83,387 | 0.6 | 35.0 | 553.8 | 68.6 | 74.3 | 14.6 | 243.4 | 3,647 | 8,633 | 18.5 | 136.7 | 22.9 | 9.7 | 18.4 | 6.9 | 2.6 | 2.2 | 3.7 | 4.4 | 11.3 | 22.7 |
| NCO* | BUY | 3,690 | 3,910 | 38,892 | 0.3 | 20.1 | 54.2 | (16.4) | 8.4 | (76.7) | 48.5 | 17,783 | 24,449 | (70.5) | 37.5 | 0.2 | 0.2 | ##### | ##### | 0.8 | 0.7 | - | - | 2.8 | 3.1 |
| Sector | | | | 129,987 | 0.9 | 635.2 | | (10.7) | 24.3 | (74.5) | 79.2 | 21,430 | 33,081 | (65.6) | 54.4 | 14.7 | 6.2 | ##### | ##### | 1.9 | 1.6 | 2.4 | 2.8 | 3.5 | 4.5 |
| Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| AAHL | BUY | 7,275 | 7,560 | 14,002 | 0.1 | 20.3 | 8.7 | 5.2 | 3.4 | 32.5 | 0.9 | 1,484 | 1,715 | 40.5 | 15.6 | 9.4 | 8.2 | 4.5 | 3.9 | 0.6 | 0.6 | 3.4 | 4.8 | 6.4 | 7.1 |
| DSNG | BUY | 1,600 | 1,320 | 16,960 | 0.1 | 24.6 | 41.6 | 6.5 | 21.4 | 30.0 | 61.0 | 1,142 | 2,048 | 36.0 | 79.3 | 14.8 | 8.3 | 8.3 | 5.2 | 1.7 | 1.5 | 1.4 | 1.9 | 11.5 | 17.6 |
| LSP | BUY | 1,360 | 1,655 | 9,275 | 0.1 | 40.3 | 20.4 | 8.9 | 21.3 | 95.6 | 27.3 | 1,476 | 2,034 | 93.7 | 37.8 | 6.3 | 4.6 | 1.8 | 1.0 | 0.7 | 0.7 | 2.9 | 5.6 | 11.8 | 14.4 |
| Sector | | | | 40,237 | 0.3 | 70.8 | | 6.0 | 10.6 | 46.4 | 31.8 | 4,102 | 5,797 | 54.3 | 41.3 | 11.0 | 7.4 | 5.5 | 3.7 | 1.1 | 1.0 | 2.4 | 3.7 | 9.3 | 12.1 |
| Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| CPN | BUY | 4,330 | 6,100 | 71,003 | 0.5 | 44.5 | 29.6 | 9.5 | 6.1 | 46.8 | (1.7) | 3,713 | 4,049 | 60.1 | 9.2 | 19.1 | 17.5 | 10.4 | 10.3 | 3.0 | 3.0 | 0.7 | 2.6 | 12.3 | 12.4 |
| JPFA | BUY | 1,715 | 2,270 | 20,111 | 0.1 | 43.2 | 46.4 | 9.0 | 4.9 | 130.3 | (0.0) | 3,019 | 3,122 | 142.1 | 3.4 | 8.9 | 8.6 | 4.7 | 4.4 | 1.2 | 1.2 | 2.2 | 5.6 | 19.6 | 18.0 |
| MAIN | HOLD | 690 | 640 | 1,545 | 0.0 | 39.4 | 2.5 | 7.2 | (100.0) | 30.0 | (100.0) | 137 | - | 67.9 | (100.0) | 11.3 | - | 6.6 | - | 0.6 | - | 1.1 | - | 5.4 | - |
| Sector | | | | 92,659 | 0.7 | 78.5 | | 9.1 | (3.1) | 75.5 | (3.6) | 6,869 | 7,171 | 106.3 | 4.4 | 16.8 | 15.3 | 9.1 | 8.9 | 2.6 | 2.5 | 1.0 | 3.2 | 14.7 | 14.3 |
| Property Residential (Overweight) - Ryan Yami Santoso (ryam.santoso@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| BSDE | HOLD | 1,170 | 1,000 | 24,770 | 0.2 | 29.7 | 26.4 | 16.3 | 8.5 | 20.8 | 10.2 | 3,062 | 3,808 | - | - | 18.1 | 18.1 | 4.5 | 3.7 | 0.6 | 0.6 | - | - | 7.9 | 9.7 |
| CTRA | HOLD | 1,010 | 1,300 | 18,721 | 0.1 | 43.0 | 25.4 | 21.0 | 16.1 | 16.8 | 24.3 | 2,126 | 3,078 | 15.0 | 46.5 | 8.8 | 6.0 | 4.3 | 3.8 | 0.7 | 0.7 | 28.6 | 39.9 | 8.6 | 11.1 |
| SMRA | BUY | 456 | 500 | 7,528 | 0.1 | 58.8 | 24.1 | (0.6) | 2.2 | 0.0 | 3.0 | 735 | 813 | 1.5 | 10.7 | 10.2 | 9.3 | 4.6 | 4.3 | 0.6 | 0.5 | 31.7 | 32.2 | 5.5 | 5.7 |
| Sector | | | | 51,019 | 0.4 | 75.8 | | 13.3 | 9.8 | 14.4 | 13.5 | 5,923 | 7,700 | 18.5 | 30.0 | 13.5 | 12.4 | 4.5 | 3.8 | 0.6 | 0.6 | 15.2 | 19.4 | 7.9 | 9.7 |
| Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| ACES | HOLD | 442 | 820 | 7,567 | 0.1 | 39.8 | 22.7 | 12.8 | 10.1 | 18.7 | 4.7 | 892 | 1,006 | 16.8 | 12.8 | 8.5 | 7.5 | 4.6 | 4.3 | 1.2 | 1.1 | 5.1 | 5.9 | 13.7 | 14.2 |
| LPF | BUY | 1,600 | 4,200 | 3,613 | 0.0 | 39.7 | 4.5 | 4.3 | (100.0) | n.a | ##### | 1,562 | - | 5.0 | (100.0) | 8.7 | - | 4.0 | - | 1.7 | - | 10.0 | - | - | - |
| MAPI | BUY | 1,180 | 2,500 | 19,588 | 0.1 | 48.6 | 26.0 | 14.2 | 11.8 | (7.6) | 14.5 | 1,807 | 2,038 | (4.5) | 12.8 | 10.8 | 9.6 | 3.8 | 4.1 | 1.5 | 1.2 | n.a. | n.a. | 15.9 | 15.4 |
| RAUS | SELL | 388 | 340 | 2,753 | 0.0 | 23.2 | 2.8 | 27.6 | (100.0) | 166.6 | (100.0) | 764 | - | - | (100.0) | 3.4 | - | - | - | 0.6 | - | 6.1 | - | 18.9 | - |
| Sector | | | | 33,522 | 0.2 | 56.1 | | 13.3 | (13.1) | (22.6) | (4.9) | 5,025 | 3,044 | 12.4 | (39.4) | 9.4 | 7.3 | 3.7 | 3.3 | 1.3 | 1.0 | 2.7 | 1.3 | 20.5 | 12.9 |
| Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| EXCL | BUY | 2,770 | 2,800 | 50,414 | 0.4 | 59.2 | 39.2 | 6.4 | 6.7 | 27.7 | 5.7 | 1,819 | 2,078 | 43.9 | 14.3 | 19.9 | 17.4 | 5.3 | 4.9 | 1.4 | 1.3 | 1.0 | 2.5 | 6.9 | 7.6 |
| SAT | BUY | 1,965 | 2,400 | 63,373 | 0.4 | 16.4 | 30.0 | 8.3 | 3.5 | 33.0 | 11.9 | 4,615 | 5,354 | 41.2 | 16.0 | 3.4 | 3.0 | 4.2 | 4.1 | 0.5 | 0.4 | 18.6 | 23.7 | 14.5 | 16.6 |
| TLKM | BUY | 3,070 | 3,350 | 304,121 | 2.2 | 47.8 | 309.0 | (0.6) | 1.6 | (7.5) | 7.2 | 23,649 | 25,454 | (16.4) | 7.6 | 12.9 | 11.9 | 4.3 | 4.1 | n.a | 1.8 | 6.9 | 7.3 | 14.6 | 15.1 |
| Sector | | | | 417,907 | 3.0 | 378.2 | | 2.3 | 2.8 | 0.6 | 7.9 | 30,083 | 32,886 | (8.3) | 9.3 | 12.3 | 11.2 | 4.4 | 4.2 | 0.2 | 1.5 | 8.0 | 9.2 | 14.2 | 14.3 |
| Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| ERAA | BUY | 430 | 560 | 6,859 | 0.0 | 43.5 | 33.6 | 8.5 | 13.8 | 5.0 | 168.3 | 1,033 | 2,812 | 25.0 | 172.3 | 6.6 | 2.4 | 5.9 | 5.8 | 0.8 | 0.8 | 3.2 | 3.2 | 12.7 | 26.6 |
| Sector | | | | 6,859 | 0.0 | 33.6 | | 8.5 | 13.8 | 5.0 | 168.3 | 1,033 | 2,812 | 25.0 | 172.3 | 6.6 | 2.4 | 5.9 | 5.8 | 0.8 | 0.8 | 3.2 | 3.2 | 12.0 | 27.1 |
| Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| MSIT | BUY | 1,580 | 2,050 | 4,960 | 0.0 | 15.0 | 5.7 | 27.6 | 12.1 | 10.9 | 9.5 | 530 | 575 | 1.8 | 27.5 | 9.4 | 7.3 | 5.2 | 5.1 | 2.0 | 1.8 | 6.3 | 8.8 | 0.2 | 0.2 |
| Sector | | | | 4,960 | 0.0 | 5.7 | | 8.1 | 2.6 | 12.0 | 3.7 | 2,108 | 2,163 | 0.7 | 2.6 | 9.4 | 7.3 | 5.2 | 5.1 | 2.0 | 1.8 | 6.3 | 8.8 | 6.2 | 6.4 |
| Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| TOWR | BUY | 595 | 860 | 35,163 | 0.2 | 32.6 | 31.7 | 8.5 | 3.5 | 6.5 | 0.7 | 3,335 | 3,217 | 2.5 | (3.5) | 9.1 | 9.4 | 8.0 | 7.9 | n.a | 1.4 | 6.7 | 7.2 | 17.4 | 15.0 |
| TBIG | SELL | 1,810 | 1,800 | 41,009 | 0.3 | 8.3 | 1.8 | 4.7 | 5.1 | 5.7 | 5.8 | 1,502 | 1,636 | 8.6 | 9.0 | 27.3 | 25.1 | 11.4 | 10.9 | n.a | 3.1 | 1.9 | 2.0 | 12.3 | 12.6 |
| MTEL | BUY | 585 | 750 | 48,882 | 0.3 | 19.7 | 8.5 | 8.1 | 2.6 | 12.0 | 3.7 | 2,108 | 2,163 | 0.7 | 2.6 | 23.2 | 22.6 | 8.4 | 8.7 | 1.5 | 1.4 | 3.5 | n.a. | 6.3 | 6.4 |
| Sector | | | | 125,055 | 0.9 | 42.0 | | 7.4 | 3.6 | 7.6 | 2.9 | 6,945 | 7,017 | 3.2 | 1.0 | 20.6 | 19.7 | 9.3 | 9.2 | 1.5 | 2.0 | 3.9 | 2.7 | 10.9 | 10.5 |
| Stock universe | | | | 4,379,115 | 23.1 | | | (6.3) | (7.4) | (11.0) | 3.5 | 344,598 | 350,408 | (11.4) | 1.7 | 12.7 | 12.5 | (233.0) | 1.1 | 28.7 | 37.6 | 4.3% | 3.3% | 8.0% | 8.0% |
| Stock universe exc Bank | | | | 2,011,180 | 18.5 | | | (7.5) | (9.4) | (21.4) | 2.6 | 200,957 | 200,351 | 188.6 | (0.3) | 10.0 | 10.0 | (233.0) | 1.1 | 14.4 | 19.3 | 6.0% | 4.3% | 5.8% | 5.7% |
| Stock universe exc UNVR | | | | 4,253,193 | 22.6 | | | (7.2) | (1.3) | (11.2) | 6.0 | 331,937 | 343,796 | (11.6) | 3.6 | 12.8 | 12.4 | (240.5) | 1.2 | 27.9 | 36.6 | 4.0% | 3.0% | 7.8% | 7.8% |

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