

RESEARCH

ECONOMIC REPORT

Reading signals from Mr Market

- Recent policy decisions highlight the Indonesian government's expectation of easing global pressures
- The hitherto stable SBN yields, supported by strong domestic demand
- Balancing growth objectives with exchange rate stability

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

HEADLINE NEWS

MACROECONOMY

- US Pending Home Sales Rose 4% in Aug-25 on Lower Mortgage Rates
- Constitutional Court (MK) Annulled Mandatory Tapera Membership for Workers

INDUSTRY

- SKK Migas Signed Commercial Agreement for South Hub Project

COMPANY

- BCAS - BMRI: 8M25 Earnings Down -8.7% YoY
- BCAS - BBRI: 8M25 Earnings Declined -9.9% YoY
- Solusi Sinergi Digital (WIFI) Divested Stakes in 3 Subsidiaries
- Sinergi Inti Andalan (INET) Planned IDR 3.2 tn Rights Issue
- Maharaksa Biru Energi (OASA) to Develop Waste-to-Energy Projects
- Inalum Eyes ANTM's Mining Permit Acquisition to Strengthen Downstreaming
- BYD Projects 20% of Sales from EV Exports in 2025
- Perintis Trinita Properti (TRIN) Divests Subsidiary for IDR 325 Mn
- Unggul Indah Cahaya (UNIC) to Distribute IDR 82.4 Bn Interim Dividend
- Murni Sadar (MTMH) Expands Hospital Network with New Openings

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,123	0.30	14.74	1,261
LQ45	802	(0.02)	(2.93)	419
Hang Seng	26,623	1.89	32.72	17,845
KOSPI	3,431	1.33	43.00	6,939
Nikkei 225	45,044	(0.69)	12.91	25,309
PCOMP	5,998	(0.49)	(8.14)	43
SET	1,288	0.73	(8.01)	1,083
SHCOMP	3,863	0.90	15.24	128,556
STI	4,270	0.09	12.74	1,016
TWSE	25,580	-	11.05	14,721
EUROPE & USA				
DAX	23,745	0.02	19.27	203
Dow Jones	46,316	0.15	8.87	1,539
FTSE 100	9,300	36.54	13.79	282
NASDAQ	22,591	0.48	16.99	5,346
S&P 500	6,661	0.26	13.25	6,152
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.69	0.51	0.11	(4.27)
TLK US (USD)	18.88	0.11	(2.63)	14.77

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	68	(3.08)	0.73	(5.69)
WTI (USD/b)	63	(3.45)	(0.02)	(7.37)
Coal (USD/ton)	107	0.33	(2.60)	(14.77)
Copper (USD/mt)	10,414	2.28	5.17	18.77
Gold (USD/toz)	3,834	1.96	11.18	46.07
Nickel (USD/mt)	15,318	0.94	(0.67)	(0.07)
Tin (USD/mt)	35,490	2.86	1.35	22.03
Corn (USD/mt)	422	(0.12)	0.30	(5.01)
Palm oil (MYR/mt)	4,319	(0.05)	0.26	(11.15)
Soybean (USD/bu)	1,011	(0.32)	(4.17)	(1.44)
Wheat (USD/bsh)	520	(0.05)	(2.76)	(13.20)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,680	16,680	16,490	16,102
AUD/USD	1.52	1.52	1.53	1.62
CAD/USD	1.39	1.39	1.37	1.44
CNY/USD	7.12	7.12	7.13	7.30
USD/EUR	1.17	1.17	1.17	1.04
JPY/USD	148.63	148.59	147.05	157.20
SGD/USD	1.29	1.29	1.28	1.37
JIBOR (%)	3.98	3.98	4.68	6.18
7D Repo Rate (%)	5.00	5.00	5.00	6.00
10Y Bond (%)	6.34	6.34	6.36	7.00
CDS - 5Y (bps)	82.20	82.24	70.27	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	556	5,653	(3,218)	(53,044)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(3,170)	(5,920)	(36,660)	37,338
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,123	0.30	3.74	14.74
IDXFIN Index	1,485	0.77	1.54	6.66
IDXTrans Index	1,689	0.07	5.97	29.87
IDXENER Index	3,426	(0.23)	11.14	27.41
IDXBASIC Index	1,972	4.53	20.57	57.55
IDXINDUS Index	1,618	(0.39)	27.65	56.25
IDXNCYC Index	801	(0.16)	13.14	9.82
IDXCYC Index	885	1.00	11.19	6.06
IDXHLTH Index	1,869	0.42	9.35	28.29
IDXPROP Index	951	2.81	9.98	25.62
IDXTECH Index	10,629	(2.74)	2.62	165.86
IDXINFRA Index	1,880	1.11	0.26	27.10

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

US Pending Home Sales Rose 4% in Aug-25 on Lower Mortgage Rates

Pending home sales in the US jumped 4.0% MoM in Aug-25, beating forecasts of +0.2%, as lower mortgage rates boosted demand. Contracts rose in the South, Midwest, and West but fell in the Northeast, while annual growth reached +3.8%. The Fed cut its benchmark rate by 25 bps to 4.00%-4.25%, pulling 30-year mortgage rates to an 11-month low, though a weakening labor market may cap momentum. (Reuters)

Constitutional Court (MK) Annulled Mandatory Tapera Membership for Workers

MK granted the judicial review of Tapera Law, ruling that mandatory membership for workers violates the voluntary nature of savings. The court stated the law conflicts with the 1945 Constitution and ordered revision within two years, while ongoing obligations for ASN, TNI, and Polri remain during the transition. The decision followed a petition from 11 labor unions seeking to change the wording from "mandatory" to "optional." (Kontan)

INDUSTRY

SKK Migas Signed Commercial Agreement for South Hub Project

SKK Migas and contractors signed five commercial agreements covering six working areas: Rapak, Selat Makassar, East Sepinggan, Ganal, Muara Bakau, and West Ganal. The South Hub is expected to add 2,000 BSCF gas and 19 mn barrels condensate, with supply channeled to domestic pipelines and LNG processing at Kilang Badak. The project also optimizes Jangkrik FPU and precedes the North Hub project, slated for 2028 operations. (Kontan)

COMPANY

BCAS - BMRI: 8M25 Earnings Down -8.7% YoY

BMRI IJ								
Financial Highlight (Bank Only) (IDRbn)	Aug-24	Jul-25	Aug-25	%MoM	%YoY	8M24	8M25	%YoY
Interest Income	9,586	10,402	10,110	-2.8%	5.5%	72,635	80,945	11.4%
Interest Expense	3,212	4,322	3,507	-18.9%	9.2%	23,121	29,770	28.8%
Net interest income	6,374	6,080	6,603	8.6%	3.6%	49,515	51,175	3.4%
Non interest income	2,334	3,384	2,852	-15.7%	22.2%	20,338	22,781	12.0%
Operating income	8,708	9,464	9,455	-0.1%	8.6%	69,853	73,956	5.9%
Operating expense	2,731	4,123	3,930	-4.7%	43.9%	22,533	31,938	41.7%
Provisioning	608	718	492	-31.5%	-19.1%	6,046	4,490	-25.7%
Operating profit	5,369	4,623	5,033	8.9%	-6.3%	41,274	37,528	-9.1%
PPOP	5,977	5,341	5,525	3.4%	-7.6%	47,320	42,018	-11.2%
Pre-tax profit	5,401	4,626	5,034	8.8%	-6.8%	41,354	37,611	-9.1%
Net profit	4,331	3,783	4,068	7.5%	-6.1%	33,559	30,653	-8.7%
Loan growth (%YoY)						22.6	10.7	
Deposit growth (% YoY)						14.5	10.2	
NIM (%)						4.9%	4.4%	
LDR						93.8%	94.3%	
CASA						78.0%	76.4%	

- BMRI Aug-25 net profit reached IDR 4.1 tn (+7.5% MoM; -6.1% YoY), bringing 8M25 net profit to IDR 30.7 tn (-8.7% YoY).
- Net interest income stood at IDR 6.6 tn (+8.6% MoM; +3.6% YoY), totaling IDR 51.2 tn in 8M25 (+3.4% YoY).
- Operating income came in at IDR 9.5 tn (-0.1% MoM; +8.6% YoY), bringing 8M25 operating income to IDR 74.0 tn (+5.9% YoY).
- Provision expense declined to IDR 492 bn (-31.5% MoM; -19.1% YoY), resulting in 8M25 provisioning of IDR 4.5 tn (-25.7% YoY).
- Loan growth eased to +10.7% YoY (Aug-24: +22.6%), and deposit growth moderated to +10.2% YoY (Aug-24: +14.5%).
- NIM compressed to 4.4% (Aug-24: 4.9%), while LDR improved slightly to 94.3% (Aug-24: 93.8%) and CASA ratio slipped to 76.4% (Aug-24: 78.0%).

HEADLINE NEWS

BCAS - BBRI: 8M25 Earnings Declined -9.9% YoY

BBRI IJ

Financial Highlight (Bank Only)
(IDRbn)

	Aug-24	Jul-25	Aug-25	%MoM	%YoY	8M24	8M25	%YoY
Interest Income	13.606	13.731	13.848	0,9%	1,8%	108.213	109.429	1,1%
Interest Expense	4.340	4.522	4.529	0,2%	4,3%	34.577	34.740	0,5%
Net interest income	9.265	9.209	9.319	1,2%	0,6%	73.636	74.688	1,4%
Non interest income	5.403	3.512	4.062	15,6%	-24,8%	36.354	34.660	-4,7%
Operating income	14.669	12.722	13.381	5,2%	-8,8%	109.989	109.348	-0,6%
Operating expense	5.801	5.145	5.080	-1,3%	-12,4%	38.618	41.138	6,5%
Provisioning	2.577	2.961	3.457	16,7%	34,1%	25.600	27.499	7,4%
Operating profit	6.291	4.616	4.844	5,0%	-23,0%	45.771	40.711	-11,1%
PPOP	8.868	7.577	8.301	9,6%	-6,4%	71.371	68.210	-4,4%
Pre-tax profit	6.288	4.591	4.824	5,1%	-23,3%	45.660	40.392	-11,5%
Net profit	4.788	3.793	4.021	6,0%	-16,0%	36.207	32.609	-9,9%
Loan growth (%YoY)						7,1	5,8	
Deposit growth (% YoY)						6,6	9,0	
NIM (%)						6,7	6,3	
LDR						89,2%	86,6%	
CASA						64,8%	65,6%	

- BBRI Aug-25 net profit reached IDR 4.0 tn (+6.0% MoM; -16.0% YoY), bringing 8M25 net profit to IDR 32.6 tn (-9.9% YoY).

- Net interest income came in at IDR 9.3 tn (+1.2% MoM; +0.6% YoY), totaling IDR 74.7 tn in 8M25 (+1.4% YoY).

- Operating income stood at IDR 13.4 tn (+5.2% MoM; -8.8% YoY), bringing 8M25 operating income to IDR 109.3 tn (-0.6% YoY).

- Provision expense increased to IDR 3.5 tn (+16.7% MoM; +34.1% YoY), lifting 8M25 provisioning to IDR 27.5 tn (+7.4% YoY).

- Loan growth eased to +5.8% YoY (Aug-24: +7.1%), while deposit growth accelerated to +9.0% YoY (Aug-24: +6.6%).

- NIM compressed to 6.3% (Aug-24: 6.7%), while LDR improved to 86.6% (Aug-24: 89.2%) and CASA ratio rose to 65.6% (Aug-24: 64.8%).

Solusi Sinergi Digital (WIFI) Divested Stakes in 3 Subsidiaries

WIFI divested shares in PT Integrasi Media Terkini (IMT) and PT Aspek Media Indonesia (AMI) to PT Investasi Gemilang Maju (IGM) for IDR 599 mn. Through its unit PT Kreasi Kode Digital (KKD), WIFI also divested PT Ini Kopi Indonesia (IKI) shares to IGM for IDR 594 mn. The transactions were executed on 19 and 24 Sep-25. (CNBC Indonesia)

Sinergi Inti Andalan (INET) Planned IDR 3.2 tn Rights Issue

INET planned a rights issue of up to IDR 3.2 tn through the issuance of 12.8 bn new sh at IDR 250/sh, with a ratio of 3:4. The controlling sh, PT Abadi Kreasi Unggul Nusantara (AKUN, 60.62% ownership), committed to absorb its portion worth IDR 1.78 tn and act as standby buyer for the remainder up to 5.65 bn sh (IDR 1.41 tn). Proceeds will be allocated to accelerate FTTH expansion, mainly IDR 2.8 tn to PT Garuda Prima Internetindo for 2 mn new customers in Bali and Lombok, IDR 213.44 bn to PT Pusat Fiber Indonesia for submarine cable lease, and IDR 135 bn to PT Internet Anak Bangsa for FTTH development in Java. Non-participating investors face dilution up to 57.14%. (Bisnis.com)

Maharaksa Biru Energi (OASA) to Develop Waste-to-Energy Projects

OASA confirmed readiness to join govt-backed waste-to-energy (WtE) initiatives, supported by Patriot Bond funding. It has secured two projects: PLTSa Cipeucang in South Tangerang (1,100 tons/day, IDR 2.6 tn investment) and PLTSa East Jakarta (2,000 tons/day, >IDR 6 tn investment). Both projects are slated for groundbreaking in late 2025-early 2026, targeting operations by 2028 with combined revenue potential of IDR 1.5 tn/year. (Kontan)

Inalum Eyes ANTM's Mining Permit Acquisition to Strengthen Downstreaming

Inalum is exploring the purchase of one of ANTM's mining permits located near PT Borneo Alumina Indonesia (BAI) to secure raw materials and support alumina smelter integration. The acquisition, currently under due diligence, is targeted for completion before 2030 as part of the downstreaming roadmap. Inalum also plans to expand smelting capacity in Kuala Tanjung from 275 Ktpa to 1 Mtpa by 2031. (Kontan)

HEADLINE NEWS

BYD Projects 20% of Sales from EV Exports in 2025

BYD forecast exports to contribute 20% of its 2025 sales, targeting 800k–1 mn units abroad from total projected sales of 4.6 mn units, down 16% from its earlier goal. Exports were below 10% of 4.26 mn sales in 2024, but new models and BYD's own shipping fleet are expected to drive growth. (SCMP)

Perintis Trinitis Properti (TRIN) Divests Subsidiary for IDR 325 Mn

TRIN divested 65% ownership in PT Trinitis Garam Properti (TGP) through a share sale of 6,500 shares worth IDR 325 mn to PT Sequoia Tumbuh Sejahtera on 25 Sep-25. The divestment is aimed at sharpening operational focus and optimizing ongoing project execution, with no material impact on operations or financial condition. (Kontan)

Unggul Indah Cahaya (UNIC) to Distribute IDR 82.4 Bn Interim Dividend

UNIC will distribute IDR 82.42 bn interim dividend, equal to IDR 215/sh (Div.yield: 2.6%), for FY25 based on BOD resolution approved by BOC on 26 Sep-25. The schedule is as follows:

- Cum div (reg-neg): 07 Oct-25
- Ex div (reg-neg): 08 Oct-25
- Cum div (cash): 09 Oct-25
- Ex div (cash): 10 Oct-25
- Record date: 09 Oct-25
- Payment date: 21 Oct-25

(Emitennews)

Murni Sadar (MTMH) Expands Hospital Network with New Openings

MTMH announced the soft opening of Murni Teguh Pejaten Hospital in Sep-25, marking its 16th hospital. The new facility, located in South Jakarta, offers inpatient and outpatient services with the latest medical technology and professional staff. Earlier in Sep-25, MTMH also held a groundbreaking ceremony for Murni Teguh Ciledug Hospital. (Kontan)

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.	In-line	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 SEP Balance of Trade SEP Inflation Rate YoY SEP Core Inflation Rate YoY SEP Inflation Rate MoM SEP Tourist Arrivals YoY AUG Car Sales YoY SEP Retail Sales YoY AUG Interest Rate Decision M2 Money Supply YoY ASEP	01-Oct-25 01-Oct-25 01-Oct-25 01-Oct-25 01-Oct-25 01-Oct-25 09-Oct-25 09-Oct-25 22-Oct-25 23-Oct-25
United States 	ISM Manufacturing PMI SEP Unemployment Rate SEP ISM Services PMI SEP Balance of Trade AUG Inflation Rate YoY SEP Core Inflation Rate YoY SEP Retail Sales YoY SEP	01-Oct-25 03-Oct-25 03-Oct-25 07-Oct-25 15-Oct-25 15-Oct-25 16-Oct-25
Australia 	Participation Rate SEP Westpac Consumer Confidence Change SEP NAB Business Confidence SEP Unemployment Rate SEP Consumer Inflation Expectations	16-Oct-25 16-Oct-25 08-Oct-25 16-Oct-25 09-Oct-25
China 	Caixin Manufacturing PMI SEP Inflation Rate YoY SEP House Price Index YoY SEP	01-Oct-25 15-Oct-25 20-Oct-25
Japan 	Household Spending YoY AUG PPI YoY SEP Balance of Trade SEP	07-Oct-25 10-Oct-25 22-Oct-25
United Kingdom 	GDP YoY AUG Inflation Rate YoY SEP Core Inflation Rate YoY SEP Retail Sales YoY AUG	16-Oct-25 22-Oct-25 22-Oct-25 24-Oct-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 (%)	
								2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F
Automotive (Overweight) - Selvi Oktavianii (selvioktavianii@bcasekuritas.co.id)																									
ASII	BUY	5,775	7,800	233,793	1.6	41.3	222.7	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	6.9	5.9	6.0	6.2	1.1	1.0	0.1	0.1	16.5	14.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BNNI	BUY	4,170	6,075	155,530	1.0	39.8	215.4	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.2	6.0	n.a.	n.a.	1.1	1.1	9.0	6.4	14.5	17.5
BPR	HOLD	3,980	4,400	603,205	4.0	46.3	663.9	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	10.0	10.4	n.a.	n.a.	1.9	1.8	3.4	8.5	18.8	18.4
BSTN	BUY	1,290	1,700	18,104	0.1	39.8	41.2	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	6.0	4.0	n.a.	n.a.	0.6	0.6	-	4.1	9.2	13.9
BJBR	BUY	770	1,450	8,102	0.1	24.3	2.9	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.0	-	n.a.	-	0.5	-	14.3	-	15.6	-
BWRI	BUY	4,400	7,250	410,667	2.7	39.1	791.3	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	7.4	7.0	n.a.	n.a.	1.4	1.2	8.2	9.0	19.7	17.1
Sector**				1,434,343	9.6	1,720	2.6	5.5	11.0	4.8	4.5	143,641	150,056	9.6	4.5	#DIV/0!	7.07	-	-	#DIV/0!	1.23	2.9	4.1	15.0	17.4
Cement (Overweight) - Ryan Yani Santos (ryan.santos@bcasekuritas.co.id)																									
NTP	BUY	6,700	6,900	23,555	0.2	37.2	15.5	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.3	15.0	5.5	5.7	1.1	1.1	1.3	1.3	9.1	7.0
BMGR	BUY	2,880	2,700	19,444	0.1	48.5	22.6	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	27.0	20.7	4.4	3.9	0.5	0.5	2.9	1.0	1.6	2.1
Sector				42,999	0.3	38.1	38.1	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	18.9	17.6	5.0	4.9	0.8	0.8	2.0	1.1	4.2	3.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
IGRM	SELL	13,900	17,700	26,745	0.2	23.8	24.9	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	5.3	3.3	0.7	-	8.3	-	9.5	-
HMSG	BUY	840	950	97,707	0.7	7.6	67.8	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	10.5	-	-	-	3.3	-	-	-	-	-
Sector				124,452	0.8	92.7	92.7	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.9	-	1.1	0.7	2.8	-	1.8	-	16.6	-
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	HOLD	1,725	2,000	50,697	0.3	21.9	169.0	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.6	2.5	-	-	0.7	0.7	84.0	-	28.7	27.3
TMG*	BUY	22,825	30,100	25,791	0.2	34.7	34.9	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.8	4.4	1.3	1.3	0.8	0.8	13.3	15.9	19.3	15.4
PBA	BUY	2,330	2,220	26,843	0.2	34.0	26.9	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.3	7.9	3.5	5.3	1.2	1.0	4.9	8.9	22.9	12.4
Sector				103,331	0.7	230.7	230.7	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.6	4.4	1.2	1.7	0.9	0.8	45.8	6.3	1.8	1.0
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CBP	BUY	9,650	14,600	112,537	0.7	19.5	66.0	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	16.2	9.7	-	-	2.5	2.3	0.0	0.0	15.6	17.3
INDF	HOLD	7,575	10,130	66,512	0.4	49.9	58.1	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.5	5.3	-	-	53.3	53.3	7.3	9.2	37.4	37.4
MYOR	BUY	2,030	2,800	45,388	0.3	15.4	16.3	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.1	13.1	10.0	8.8	2.7	2.3	0.0	0.0	17.5	17.8
ROTI	BUY	795	1,500	4,918	0.0	12.7	0.8	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.4	11.6	15.0	15.0	1.9	2.1	10.3	9.2	15.7	17.6
SIDO	BUY	535	650	16,050	0.1	22.4	14.4	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.7	13.6	9.1	9.6	3.8	4.4	7.2	6.3	33.6	32.3
UNWR	HOLD	1,760	1,900	67,144	0.4	15.0	52.7	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(59.8)	18.5	12.9	12.1	31.2	12.1	6.3	4.5	157.7	119.3
Sector				364,981	2.4	277.3	277.3	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(2.2)	9.7	4.2	3.9	16.8	13.2	3.0	2.9	16.4	21.4
Sector exd UNWR				297,837	2.0	224.5	224.5	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	10.8	7.8	2.3	2.1	13.5	13.4	2.2	2.6	14.6	17.8
Construction (Neutral) - Ryan Yani Santos (ryan.santos@bcasekuritas.co.id)																									
ISMR	HOLD	3,560	5,700	25,838	0.2	29.9	20.9	20.9	#DIV/0!	#DIV/0!	#DIV/0!	-	-	✓	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				30,794	0.2	#VALUE!	(100.0)	✓	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	✓	#DIV/0!	-	-	-	-	-	-	-	✓	#DIV/0!
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
HEAL	BUY	1,685	1,500	25,892	0.2	36.3	24.5	16.1	15.9	32.8	27.5	536	742	19.1	38.4	46.8	33.8	16.5	13.1	4.3	3.8	0.5	0.6	9.1	11.3
MIKA	BUY	2,480	3,250	34,491	0.2	34.5	15.4	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	30.8	27.4	18.6	16.7	n.a	4.4	1.4	1.8	15.6	16.0
SIL0	BUY	2,000	2,310	26,012	0.2	7.3	2.9	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	23.3	10.2	8.3	n.a	2.7	-	-	10.4	11.6
Sector				86,394	0.6	42.7	42.7	12.1	13.5	18.8	7.0	2,584	3,147	0.7	21.8	26.3	28.1	15.5	13.1	1.3	3.7	0.7	0.9	16.8	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
MINN	BUY	312	1,450	4,696	0.0	41.5	9.8	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.4	-	-	-	0.2	-	6.5	-	16.6	-
SCMA	BUY	344	175	25,446	0.2	14.3	70.7	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	38.2	38.2	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				30,141	0.2	80.5	80.5	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	32.5	32.3	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.0	-	19.1	12.1

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)		
							2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	3,300	4,620	79,302	0.5	35.0	532.1	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	21.7	9.2	17.4	6.5	2.5	2.1	3.9	4.6	11.3	22.7
INCO*	BUY	4,480	3,910	47,218	0.3	20.1	52.0	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.3	0.2	#####	#####	1.0	0.8	-	-	2.8	3.1
Sector				137,989	0.9	625.4		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	12.6	5.3	#####	#####	1.8	1.5	2.2	2.6	3.5	4.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	8,175	7,560	15,734	0.1	20.3	13.2	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.6	9.2	5.1	4.4	0.7	0.6	3.0	4.3	6.4	7.1
DSNG	BUY	1,665	1,320	17,649	0.1	24.6	51.3	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	15.4	8.6	8.5	5.3	1.8	1.5	1.3	1.8	11.5	17.6
LSIP	BUY	1,330	1,655	9,071	0.1	40.3	20.0	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.1	4.5	1.7	0.9	0.7	0.6	2.9	5.7	11.8	14.4
Sector				42,454	0.3	84.5		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.7	7.9	5.8	4.1	1.1	1.0	2.3	3.5	9.3	12.1
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
CPIN	BUY	4,800	6,100	78,710	0.5	44.5	30.2	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.2	19.4	11.5	11.4	3.3	3.3	0.6	2.3	12.3	12.4
JPFA	BUY	1,955	2,270	22,925	0.2	43.2	56.9	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	10.2	9.8	5.2	4.8	1.4	1.4	1.9	4.9	19.6	18.0
MAIN	HOLD	715	640	1,601	0.0	39.4	2.5	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	11.7	-	6.7	-	0.6	-	1.0	-	5.4	-
Sector				103,237	0.7	89.6		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.6	17.0	10.0	9.8	2.8	2.8	0.9	2.9	14.7	14.3
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)																									
BSDE	HOLD	1,075	1,000	22,759	0.2	29.7	31.2	16.3	8.5	20.8	10.2	3,062	3,808	-	-	16.6	16.6	4.1	3.3	0.5	0.5	-	-	7.9	9.7
CTRA	HOLD	930	1,300	17,238	0.1	43.0	27.3	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.1	5.5	3.9	3.5	0.7	0.6	31.1	43.3	8.6	11.1
SMRA	BUY	432	500	7,132	0.0	58.8	24.3	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.7	8.8	4.4	4.1	0.5	0.5	33.5	34.0	5.5	5.7
Sector				47,129	0.3	82.8		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	12.5	11.4	4.1	3.5	0.6	0.6	16.4	21.0	7.9	9.7
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ACES	HOLD	434	820	7,430	0.0	39.8	21.1	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.3	7.4	4.5	4.1	1.1	1.1	5.1	6.0	13.7	14.2
LPPF	BUY	1,655	4,200	3,737	0.0	39.7	3.7	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.8	-	10.0	-	-	-
MAPI	BUY	1,140	2,500	18,924	0.1	48.6	31.1	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.4	9.3	3.7	4.0	1.4	1.2	n.a.	n.a.	15.9	15.4
RALS	SELL	398	340	2,824	0.0	23.2	1.9	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.5	-	-	-	0.6	-	6.0	-	18.9	-
Sector				32,916	0.2	57.8		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.2	7.0	3.6	3.2	1.3	0.9	2.8	1.4	20.5	12.9
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,710	2,800	49,322	0.3	59.2	38.7	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	19.5	17.0	5.3	4.8	1.4	1.3	1.1	2.6	6.9	7.6
ISAT	BUY	1,780	2,300	57,406	0.4	16.4	28.5	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.1	2.7	4.0	3.9	0.4	0.4	20.5	26.1	14.5	16.6
TLKM	HOLD	3,080	3,350	305,112	2.0	47.8	281.2	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	12.9	12.0	4.3	4.1	n.a	1.8	6.9	7.3	14.6	15.1
Sector				411,840	2.7	348.4		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	12.3	11.3	4.4	4.2	0.2	1.5	8.1	9.3	14.2	14.3
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																									
ERAA	BUY	438	560	6,986	0.0	43.5	29.5	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.7	2.5	6.0	5.8	0.8	0.8	3.1	3.1	12.7	26.6
Sector				6,986	0.0	29.5		8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.7	2.5	6.0	5.8	0.8	0.8	3.1	3.1	12.0	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
MSTI	BUY	1,550	2,050	4,866	0.0	15.0	4.9	27.6	12.1	10.9	9.5	530	575	1.8	27.5	9.2	7.2	5.1	5.0	1.9	1.7	6.4	8.9	0.2	0.2
Sector				4,866	0.0	4.9		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	9.2	7.2	5.1	5.0	1.9	1.7	6.4	8.9	6.2	6.4
Tower Teko (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	590	860	34,868	0.2	32.6	33.5	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.0	9.4	8.0	7.9	n.a	1.4	6.8	7.2	17.4	15.0
TBIG	SELL	1,735	1,800	39,310	0.3	8.3	1.4	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	26.2	24.0	11.1	10.7	n.a	3.0	1.9	2.1	12.3	12.6
MTEL	BUY	580	750	48,465	0.3	19.7	6.3	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	23.0	22.4	8.4	8.6	1.5	1.4	3.5	n.a.	6.3	6.4
Sector				122,642	0.8	41.1		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	20.0	19.2	9.2	9.1	1.5	1.9	3.9	2.7	10.9	10.5
Stock universe				4,521,854	22.9			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.1	12.9	(232.9)	1.2	29.7	38.8	4.2%	3.2%	8.0%	8.0%
Stock universe exc Bank				2,098,414	17.8			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	10.4	10.5	(232.9)	1.2	15.1	20.1	5.7%	4.1%	5.8%	5.7%
Stock universe exc UNWR				4,357,003	22.4			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.1	12.7	(240.5)	1.2	28.6	37.5	3.9%	2.9%	7.8%	7.8%

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