# Vista Indonesia Morning Digest 20 October 2025

IDX: 7,916 (-2.57%) Turnover (IDRbn): 23,532 (+31.71%)

# **RESEARCH**

#### **RESEARCH REPORT**

#### AUTO - 3Q25F: Expect double-digit net profit growth

- 3025 performance should not disappoint
- Resilient 40 production and 2W sales in 3025
- 3Q25 projection Well-delivered growth
- Maintain BUY with TP IDR 2,880

(Please refer to our report here)

#### **HEADLINE NEWS**

#### **MACROECONOMY**

- The Govt Distributed IDR 31.54 tn BLTS to 35 mn Households in Oct-Dec 2025
- Indonesia FDI Fell 8.9% YoY to IDR 212 tn in 3025

#### **COMPANY**

- Dian Swastatika Sentosa (DSSA) Subsidiary Won 1.4 GHz Spectrum Auction
- Timah (TINS) Produced 12,197 Tons of Tin Ore in 9M25
- Metropolitan Land (MTLA) Posted IDR 1.34 tn Marketing Sales as of Sep-25
- Indonesia Paradise Property (INPP) Expanded Projects to Semarang and Balikpapan
- Kimia Farma (KAEF) Restructured IDR 6.81 tn Bank Debt
- Asuransi Digital Bersama (YOII) Partnered with Telkom Subsidiary Finnet to Boost Digital Services
- GTS International (GTSI) Allocated USD 26.93 mn to Acquire LNG Vessel
- BUMA International (DOID) Subsidiary to Redeem USD 212.25 mn Bonds
   Early
- Multi Medika Internasional (MMIX) Approved 1:1 Bonus Share Distribution
- Jasa Armada Indonesia (IPCM) Raised IDR 1.04 bn from Treasury Share Sale
- Onix Capital (OCAP) Posted 424% Wider Loss in 9M25

	Last	Chg (%)	YTD (%)	Vol
				(US\$ mn)
ASIA				
IDX	7,916	(2.57)	11.80	1,421
LQ45	772	(0.98)	(6.57)	486
Hang Seng	25,247	(2.48)	25.86	17,417
KOSPI	3,749	0.01	56.24	11,756
Nikkei 225	47,582	(1.44)	19.27	25,733
PCOMP	6,090	(0.07)	(6.73)	46
SET	1,275	(1.30)	(8.97)	997
SHCOMP	3,840	(1.95)	14.56	120,824
STI	4,329	(0.63)	14.29	933
TWSE	27,302	(1.25)	18.53	16,449
EUROPE & USA				
DAX	23,831	(1.82)	19.70	325
Dow Jones	46,191	0.52	8.57	1,643
FTSE 100	9,355	37.35	14.46	357
NASDAQ	22,680	0.52	17.45	5,986
S&P 500	6,664	0.53	13.30	7,080
ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.30	(0.35)	(3.78)	(6.39)
TLK US (USD)	17.96	(0.50)	(10.42)	9.18

				Source: Bloomberg
COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	61	0.38	(9.15)	(14.65
WTI (USD/bl)	58	0.14	(9.67)	(16.00)
Coal (USD/ton)	108	(0.42)	1.31	(13.81)
Copper (USD/mt)	10,605	(0.40)	6.09	20.95
Gold (USD/toz)	4,252	(1.73)	16.17	62.00
Nickel (USD/mt)	15,126	(0.92)	(1.81)	(1.32)
Tin (USD/mt)	35,037	(2.05)	2.01	20.47
Com (USd/mt)	423	0.18	(1.00)	(4.79)
Palm oil (MYR/mt)	4,439	0.18	0.57	(8.68)
Soybean (USd/bu)	1,037	0.80	(2.47)	0.29
Wheat (USd/bsh)	504	0.25	(4.64)	(15.83

				Source: Bloomberg
CURRENCY & RATES		1D	1M	2023
IDR/USD	16,585	16,585	16,588	16,102
AUD/USD	1.54	1.54	1.52	1.62
CAD/USD	1.40	1.40	1.38	1.44
CNY/USD	7.13	7.13	7.12	7.30
USD/EUR	1.17	1.17	1.17	1.04
JPY/USD	150.84	150.61	147.95	157.20
SGD/USD	1.30	1.30	1.28	1.37
JIBOR (%)	4.03	4.03	4.13	6.18
7D Repo Rate (%)	4.75	4.75	4.75	6.00
10Y Bond (%)	5.95	5.96	6.30	7.00
CDS - 5Y (bps)	82.55	82.10	69.86	78.89
` '				

				Source: bloomberg
FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	3,035	2,673	9,506	(51,548)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(430)	(1,060)	(22,760)	26,988
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,916	(2.57)	(1.36)	11.80
IDXFIN Index	1,375	(0.89)	(6.54)	(1.30)
IDXTrans Index	1,667	(4.18)	(0.34)	28.17
IDXENER Index	3,519	(5.02)	9.23	30.84
IDXBASIC Index	2,029	(2.36)	15.78	62.04
IDXINDUS Index	1,612	(2.42)	12.23	55.62
IDXNCYC Index	807	(2.27)	7.72	10.62
IDXCYC Index	889	(2.61)	2.94	6.51
IDXHLTH Index	1,885	(0.07)	3.45	29.45
IDXPROP Index	969	(0.26)	8.49	27.99
IDXTECH Index	10,179	(5.25)	(2.57)	154.60
IDXINFRA Index	1,855	(3.41)	0.54	25.46

Source: Bloombera

Source: Bloomhero



# **HEADLINE NEWS**

#### **MACROECONOMY**

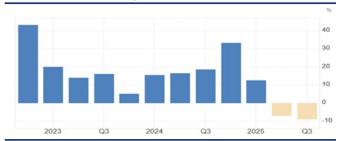
#### The Govt Distributed IDR 31.54 tn BLTS to 35 mn Households in Oct-Dec 2025

The govt launched a temporary cash transfer (BLTS) program worth IDR 300,000 per month for 35.04 mn beneficiary families (KPM) under the 2025 Social Protection Program. The IDR 31.54 tn aid, distributed via the Ministry of Social Affairs from Oct to Dec-25, aims to boost household purchasing power and support economic recovery. Total 2025 social assistance budget through the ministry reached IDR 110.72 tn, including PKH, Sembako, and stimulus programs. (Kompas)

#### Indonesia FDI Fell 8.9% YoY to IDR 212 tn in 3025

FDI into Indonesia excluding the financial and oil & gas sectors declined 8.9% YoY to IDR 212 tn (USD 12.78 bn) in 3Q25. Key FDI inflows came from base metals (USD 3.5 bn), services (USD 1.2 bn), mining (USD 1.1 bn), chemicals and pharmaceuticals (USD 1.1 bn), and transport & telecom (USD 0.8 bn). Singapore led with USD 3.8 bn, followed by Hong Kong (USD 2.7 bn) and China (USD 1.9 bn). (Trading Economics)

#### **Exhibit 1. Indonesia Foreign Direct Investment**



Sources: Trading Economics

#### **COMPANY**

#### Dian Swastatika Sentosa (DSSA) Subsidiary Won 1.4 GHz Spectrum Auction

PT Eka Mas Republik, subsidiary of DSSA operating under MyRepublic Indonesia, secured the 1.4 GHz frequency band for Regional 2 (Sumatra, Bali, Nusa Tenggara) and Regional 3 (Kalimantan, Sulawesi) following Komdigi's selection process on 18-0ct. The spectrum will support expansion of broadband and Fixed Wireless Access (FWA) services beyond Java to improve digital connectivity and inclusion. (Kontan)

#### Timah (TINS) Produced 12,197 Tons of Tin Ore in 9M25

TINS recorded tin ore production of 12,197 tons Sn in 9M25 (-20% YoY), achieving around 57% of its FY25 target of 21,500 tons. The co. plans to boost output in 4Q25 through the opening of three new mining sites with a combined potential capacity of ~45,200 tons Sn. TINS is also awaiting asset transfers from corruption seizures, including 681,000 kg of refined tin and 22 land parcels totaling 238,848 m<sup>2</sup>. For 2026, TINS targets tin ore production of 30,000 tons Sn under its RKAP. (Company)

# Metropolitan Land (MTLA) Posted IDR 1.34 tn Marketing Sales as of Sep-25

MTLA booked marketing sales of IDR 1.34 tn as of Sep-25, reaching 67% of its FY25 target of IDR 2 tn and growing 4% YoY. Around 52% of residential sales were supported by the VAT DTP incentive, which the co. plans to leverage further in 4025 to accelerate revenue conversion. New launches include Walden Phase 2 (Metland Transyogi) and Conifera (Metland Menteng), while MTLA prepares its 2026 budget focusing on ongoing projects such as Metland Cikarang and Metland Kertajati. (Kontan)

#### Indonesia Paradise Property (INPP) Expanded Projects to Semarang and Balikpapan

INPP continued expansion in Semarang and Balikpapan to strengthen recurring income and sustain long-term growth. The correcorded 57% YoY revenue growth to IDR 870 bn in 1H25, supported by hotel, mall, and property segments, and maintained 80% recurring-20% sales revenue mix. INPP plans to launch additional projects in 2026 while keeping disciplined risk control and partnership-driven funding strategy. (Kontan)

#### Kimia Farma (KAEF) Restructured IDR 6.81 tn Bank Debt

KAEF is restructuring IDR 6.81 tn in loans from 11 creditors, with 10 already approving the plan as of Oct-25. The restructuring—covering existing loans prior to May-24—includes loan tenor extensions and interest rate reductions, with 73% or IDR 4.98 tn already finalized. The move aims to improve liquidity, efficiency, and support business recovery after the company's 1H25 net loss narrowed 58.1% YoY to IDR 95.02 bn from IDR 226.78 bn. (Kontan)

#### Asuransi Digital Bersama (YOII) Partnered with Telkom Subsidiary Finnet to Boost Digital Services

YOII signed a strategic collaboration with PT Finnet Indonesia (Finpay), a Telkom Indonesia subsidiary, to enhance digital insurance accessibility and strengthen technological transformation. The partnership aims to integrate protection services into Finpay's digital ecosystem, ensuring safer transactions and broader reach. Both firms committed to developing inclusive and sustainable digital financial services in Indonesia. (Kontan)



# **HEADLINE NEWS**

# GTS International (GTSI) Allocated USD 26.93 mn to Acquire LNG Vessel

GTSI announced plans to purchase an LNG tanker Methane Jane Elizabeth—to be renamed Danaputri 1—from Bermuda-based GAS-Seventeen Ltd for USD 26.93 mn. The vessel, built in 2006 with a 145,000 m<sup>3</sup> capacity, will be funded through remaining IPO proceeds of IDR 123.83 bn and internal cash of IDR 282.26 bn. The acquisition, expected to complete within a month post-MOA signing, aligns with GTSI's strategy to expand fleet capacity and strengthen revenue growth. (Kontan)

#### BUMA International (DOID) Subsidiary to Redeem USD 212.25 mn Bonds Early

PT Bukit Makmur Mandiri Utama (BUMA), subsidiary of DOID, announced early redemption of its remaining 2026 notes worth USD 212.25 mn (IDR 3.52 tn) with 7.75% coupon, scheduled for settlement on 17-Nov-25. The move, disclosed to IDX and Singapore Exchange, aligns with co.'s long-term strategy to strengthen capital structure and improve funding efficiency. (Kontan)

#### Multi Medika Internasional (MMIX) Approved 1:1 Bonus Share Distribution

MMIX obtained shareholder approval to issue up to 2.4 bn bonus shares from additional paid-in capital (agio) of IDR 60.01 bn as of 31-Dec-24, with a 1:1 ratio for each existing share. Post-distribution, authorized and paid-up capital will rise to IDR 120.02 bn across 4.8 bn shares, aiming to strengthen capital structure and enhance shareholder value. Schedule: cum 23-Oct, ex 24-Oct (regular/negotiation), recording 27-Oct, payment 10-Nov-25. (Emitennews)

# Jasa Armada Indonesia (IPCM) Raised IDR 1.04 bn from Treasury Share Sale

IPCM completed the sale of 3.39 mn treasury shares between 01–13 Oct-25 at an average price of IDR 305.55/sh, generating total proceeds of IDR 1.04 bn. The shares, handled through BNI Sekuritas, originated from the co.'s 2020 buyback program. Following the sale, IPCM holds 4.65 mn treasury shares. (Emitennews)

#### Onix Capital (OCAP) Posted 424% Wider Loss in 9M25

OCAP reported net loss of IDR 22.41 bn in 9M25, up 424% YoY from IDR 4.27 bn, driven by forex losses of IDR 16.81 bn and higher professional fees. Total liabilities rose to IDR 282.15 bn, while deficit deepened to IDR 321.64 bn despite asset growth to IDR 11.58 bn. (Emitennews)



# FY25 vs. Estimates

	Net Profit			6M25	В	CA Sekurita	5	Mar	ket Consens	sus
	6M24 (IDRbn)	Net Profit YoY%		Net Profit	FY25		Remarks	FY25	% 6M25	Remarks
	(IDRbn)	101-70		(IDRbn)	Estimate	to FY25F	Kelliarks	Estimate	to FY25F	Kelliarks
Healthcare	4.057	40.000		2 224	2 545	50.70		2 520	50.00/	
KLBF MIKA	1,857 601	12.06% 6.82%		2,081 642	3,545	58.7% 24.1%	Above In-line	3,539	58.8% 24.5%	Above In-line
HEAL	343	-34.11%		226	2,664 582	24.1% 38.8%	Below	2,620 584	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	032	4.1 70		007	1,555	44.5 70	III IIIIC	1,572	45.0 70	III IIIIC
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	4.55	20.000		407		24.22			25.00/	
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		46.19%	. :	4,102	7,404	55.4%	Above		56.3%	Above
Sector	2,806 <b>1,422</b>	45.19% 45.3%		2,065	3,816	55.4% <b>54.1%</b>	Above Above	7,286 <b>3,692</b>	55.9%	Above
Consumer Cyclicals	1,422	45.5%		2,003	3,016	34.1%	ADOVE	3,092	33.9%	ADOVE
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-Cyclica	ls									
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 Infrastructures	1,598	-8.6%		1,460	3,571	40.9%	In-line	3,073	47.5%	Above
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		,				10.15	*- P			*- P
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	2,033	1100.00%		168	324	51.9%	In-line	367	45.8%	In-line
TPMA*	11	-9.09%		100	324	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		5013 70		557	1/200	2010 70	below	2,001	201170	Below
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

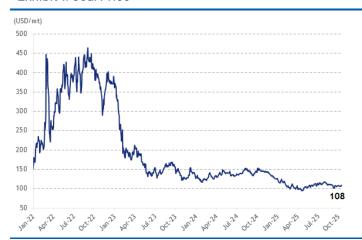
Countries	Events	Dates
Indonesia	S&P Global Manufacturing PMI SEP	01-Oct-25
	Balance of Trade SEP	01-Oct-25
	Inflation Rate YoY SEP	01-Oct-25
	Core Inflation Rate YoY SEP	01-Oct-25
	Inflation Rate MoM SEP	01-Oct-25
	Tourist Arrivals YoY AUG	01-Oct-25
	Car Sales YoY SEP	09-Oct-25
	Retail Sales YoY AUG	09-Oct-25
	Interest Rate Decision	22-Oct-25
	M2 Money Supply YoY ASEP	23-Oct-25
United States	ISM Manufacturing PMI SEP	01-Oct-25
	Unemployment Rate SEP	03-Oct-25
	ISM Services PMI SEP	03-Oct-25
Name of the last o	Balance of Trade AUG	07-Oct-25
	Inflation Rate YoY SEP	15-Oct-25
	Core Inflation Rate YoY SEP	15-Oct-25
	Retail Sales YoY SEP	16-Oct-25
Australia	Participation Rate SEP	16-Oct-25
	Westpac Consumer Confidence Change SEP	16-Oct-25
*	NAB Business Confidence SEP	08-Oct-25
	Unemployment Rate SEP	16-Oct-25
	Consumer Inflation Expectations	09-Oct-25
China	Caixin Manufacturing PMI SEP	01-Oct-25
*3	Inflation Rate YoY SEP	15-Oct-25
	House Price Index YoY SEP	20-Oct-25
Japan	Household Spending YoY AUG	07-Oct-25
	PPI YoY SEP	10-Oct-25
	Balance of Trade SEP	22-Oct-25
United Kingdom		16-Oct-25
	Inflation Rate YoY SEP	22-Oct-25
	Core Inflation Rate YoY SEP	22-Oct-25
	Retail Sales YoY AUG	24-Oct-25

Source: Tradingeconomics.com



# **Commodity Prices**

# **Exhibit 1. Coal Price**



Sources: Bloomberg, BCA Sekuritas

# **Exhibit 3. Nickel Price**



Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

# **Exhibit 4. Tin Price**



Sources: Bloomberg, BCA Sekuritas

Section   Conversignt   Figure   Figu						Index	Free	ADTV	Rev growth (%)	(%)	OP growth (%)		Net Profit (IDRbn)	Rbn)	EPSG (%)		P/E (x)	EV/E	EV/EBITDA (x)	P/E	P/B (x)	Div yie	Div yield (%)	ROE (%)	(%
Name	Ticker					Weight	loat (%) (	IDRbn)	2024	2025F		2025F	2024	2025F										2024	2025F
Maintaine   Main	otive	(Overweigh	ıt) - Selvi O	cktaviani (	selvi.ocktavia	ni@bcase	kuritas.co.id																		
Mail		BUY		7,800	227,720	1.5	42.0	237.0	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)					1.0		0.1	16.5	14.5
1.   1.   1.   1.   1.   1.   1.   1.	0) b	rerweight) -	Andre Ben	as (andre.b	oenas@bcase	kuritas.co.	(þi																		
1, 244   11   11   11   11   11   11   11		BUY		6,075	141,730	1.0	39.8	221.1	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4					1.0			14.5	17.5
1   28.8   440   (14.1)   443   (12.1)   (24.2		HOLD	3,500	4,400	530,457	3.6	46.3	726.8	3.4	2.7	2.3	0.7	60,644	61,061	0.3	(4.1)					1.6			18.8	18.4
1   3   4   1   1   1   1   1   1   1   1   1		BUY	1,140	1,700	15,999	0.1	39.8	48.0	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6					0.5	•	4.7	9.5	13.9
		BUY	755	1,450	7,944	0.1	24.4	3.1		(100.0)		(100.0)	2,744	,		100.0)	2.9	n.	· ·	0.5	•	14.5	•	15.6	,
Maria   Mari		BUY	4,050	7,250	378,000	5.6	39.9	712.4	41.6	7.3		5.8	55,783	58,616	42.8	5.1					1.1			19.7	17.1
Mathematic   Mat	*				1,288,663	8.7		1,717	5.6	5.5	11.0	4.8		150,056	9.6			- 08		#DIV/0i			4.5	15.0	17.4
1   13.2   15.1   15.1   15.2   15.	it Ö	erweight) -	Ryan Yani	Santoso (r	yan.santoso@	bcasekuri	tas.co.id)																		
1,	-	BUY	5,950	006'9	20,918	0.1	37.2	16.1	3.3	3.3	5.2	(13.9)	2,008	1,641							0.9			9.1	7.0
1		BUY		2,700	16,136	0.1	48.5	24.3	(6.4)	0.7	(42.9)	9.9	720	626							0.4			1.6	2.1
					37,054	0.3		40.4	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)						0.7			4.2	3.8
1	tte (N	eutral) - An	dre Benas	(andre.ben	as@bcasekur	(bi.oz.esti																			
1.   1.   1.   1.   1.   1.   1.   1.				17,700	22,223	0.2	23.8	30.1		(100.0)		(100.0)	5,895			100.0)	7.5 -	4			٠	8.3		9.5	
Mathematic   Mat		BUY	675	950	78,515	0.5	9.7	83.4		(100.0)		(100.0)	9,273			100.0)	8.5		•	2.7	•	•	•		
National Columnic National C					100,738	0.7		113.5		(100.0)		(100.0)	15,168			100.0)					1	1.8	÷	16.6	
2 139 1852 (27) 11 (52) 0.0 21/20 9/059 (68) 4.2 2.5 2.5 0.7 0.7 0.7 0.7 0.0 0.2 0.0 0.0	verv	veight) - Mul	hammad Fa	ıriz (muhar	mmad.fariz@L	casekurit	as.co.id)																		
2 340 351 (6.6) 11 (18.6) (18.2) 6,000 5,242 (2.38) (8.1) 3.2 42 1.2 1.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0		НОГД		2,000	48,493	0.3	21.9	195.2	(2.7)	1.1	(5.2)	0.7	21,705	650'6	(8.8)	4.2				0.7	0.7			28.7	27.3
1, 284   277   111   130   (187)   (298)   5,104   3409   (164)   (352)   5.0   3.5   5.1   1.1   0.9   4.6   8.5   2.2   3.1   1.1   1.2   1.				30,100	25,113	0.2	34.7	35.1	(9.0)	1.7	(18.6)	(18.2)	000′9	5,242	(23.8)	(8.1)					0.7	13.6		19.3	15.4
1   1   1   1   1   1   1   1   1   1		BUY		2,220	25,461	0.2	34.0	27.7	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)					0.0			22.9	12.4
					990'66	0.7		258.1	5.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)					0.8		6.3	1.8	1.0
7 195 659 659 69 9 0 125 223 6949 11635 (06) 674 158 94 · · · · · 24 22 0 00 00 156 156 144 4 499 56.1 3.7 8.8 9 8 188 10,175 12434 249 222 61 50 · · · 50 50 50 50 78 98 374 8 144 499 56.1 146 100 (89) 134 300 3463 (52) 154 149 100 1 138 137 92 92 141 108 95 29 29 29 29 29 29 29 29 29 29 29 29 29	ner (	Overweight)	) - Ervina S	alim (ervin	a.salim@bcas	ekuritas.c	o.id)																		
4   499   561   137   146   100   (89)   134   3,000   3,462   (62)   154   163   141   108   9.5   2.5   5.0   2.5   5.0   2.5   5.0   2.5   5.0   2.5		BUY		14,600	109,622	0.7	19.5	62:9	6.9	9.0	12.5	22.3	6,949	11,635	(9.0)	67.4		4.		2.4	2.2			15.6	17.3
1.   1.   1.   1.   1.   1.   1.   1.		HOLD		10,130	62,561	0.4	49.9	56.1	3.7	8.0	8.6	18.8	10,175	12,434	24.9	22.2		0:	•	50.2	50.2	7.8		37.4	37.4
1   224   131   99   33   185   (99)   1,170   1,183   219   11   138   137   92   197   197   197   198   11   138   137   130   130   131   130   131   131   132   132   131   131   132   131		BUY		2,800	48,966	0.3	15.3	17.3	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)									17.5	17.8
1   224   131   99   33   185   (99)   1,170   1,183   219   11   138   137   9.2   9.7   3.86   6,612   (1199)   n.a.   (646)   2.00   13.9   13.7   9.2   9.7   3.8   4.4   7.2   6.2   3.36   9.8   3.7   4.8		BUY	790	1,500	4,887	0.0	12.7	8.0	2.9	6.9	0.6	0.9	362	387	8.7						2.0			15.7	17.6
Signature   Sign		BUY	540	650	16,200	0.1	22.4	13.1	6.6	3.3	18.5	(0.9)	1,170	1,183	21.9									33.6	32.3
San		HOLD	1,900	1,900	72,485	0.5	15.0	57.9	(18.8)	1.6	(40.4)	7.0	3,388		(119.9)						13.1	6.3		157.7	119.3
Numbersond Standard S					370,428	2.5		288.3	2.2	9.7	1.3	17.7	25,045	35,714	(8.0)	42.6					12.2			16.4	21.4
Numirascockilly Shortinesscockilly Shortiness Shorti	exd L	INVR			297,943	2.0		230.4	6.3	8.5	0.6	18.8	21,657	29,102	10.4	34.4					12.0			14.6	17.8
Associated state of the color o	ictio	n (Neutral) -	- Ryan Yani	Santoso (	ryan.santoso	<u>obcasekur</u>	ritas.co.id)	27.2		#DW/01		#DIV/OI			*	וט//ענט									
Associally 2 49.5 20.9 16.1 15.9 32.8 27.5 536 742 19.1 38.4 42.6 30.8 15.2 12.1 3.9 3.5 0.6 0.7 9.1 2 49.5 20.9 16.1 15.9 32.8 27.5 536 742 19.1 38.4 42.6 30.8 15.2 12.1 3.9 3.5 0.6 0.7 9.1 3 34.1 14.8 14.3 11.1 26.4 9.3 1,146 1,290 23.5 12.6 33.2 29.5 20.1 18.1 n.a 4.7 1.3 1.7 15.6 5 7.2 33 9.1 13.2 41 (5.5) 902 1,115 (25.7) 23.6 n.a 21.6 9.4 7.6 n.a 2.5 - 10.4 6 41.5 10.1 11.2 (100.0) 6.6 (100.0) 3,260 41 7.4 (100.0) 1.2 0.2 - 7.7 13.4 11.1 3.7 0.7 14.6 15.3 14.8 80.0 - 39.8 \$PDV/01		OTOLI OTOLi OTOLi OTOLi OTOLi OTOLi OTOLi OTOLi OTOLi OTOLi OTOLi OTOLi OToli		00/10	31.684	0.7	-	27.72 #VAI IIFI		#DIV/0!	_	#DIV/0!				DIV/0!									±01V/01
2         49.5         20.9         16.1         15.9         32.5         72.5         13.4         14.6         12.9         13.4         42.6         30.8         15.2         12.1         33.2         29.5         12.1         33.2         13.2         14.6         12.90         23.5         12.6         33.2         29.5         20.1         18.1         n.a         4.7         1.3         17.1         15.0         12.9         23.2         12.6         33.2         29.5         20.1         18.1         n.a         4.7         1.3         17.1         15.0         12.2         12.6         32.5         12.6         32.5         20.1         18.1         n.a         4.7         1.3         17.1         15.0         15.7         23.6         n.a         21.6         25.7         23.6         n.a         21.5         21.5         15.7	care	Overweight)	) - Ervina S	alim (ervin	a.salim@bca	sekuritas.o																			
34.1         14.8         14.3         14.4         1,290         23.5         12.6         33.2         29.5         20.1         18.1         n.a         4.7         1.3         1.7         15.6           7.2         33.2         9.1         13.2         4.1         (5.5)         90.2         1,115         (3.5)         12.6         3.6         7.6         7.6         7.6         7.6         7.6         7.7         7.6         7.7         7.6         7.7         7.7         7.7         7.7         10.4         7.8         7.6         7.7 <td></td> <td>BUY</td> <td></td> <td>1,500</td> <td>23,587</td> <td>0.2</td> <td>49.5</td> <td>20.9</td> <td>16.1</td> <td>15.9</td> <td>32.8</td> <td>27.5</td> <td>536</td> <td>742</td> <td>19.1</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>3.5</td> <td></td> <td></td> <td>9.1</td> <td>11.3</td>		BUY		1,500	23,587	0.2	49.5	20.9	16.1	15.9	32.8	27.5	536	742	19.1						3.5			9.1	11.3
6         7.2         3.3         9.1         13.2         4.1         (5.5)         902         1,115         (25.7)         23.6         n.a         21.6         94         7.6         n.a         2.5         n.a         10.4         10.4           6         41.5         1.2         1.3         1.4         0.7         21.8         26.4         27.6         15.7         13.4         1.1         3.7         0.7         0.9         1.6           1         41.5         1.0         1.1         1.0         3.26         41         7.4         (100.0)         1.2         -         -         -         0.2         -         1.6         1.6           2         1.3         1.3         1.3         1.3         1.3         1.2         -         -         -         0.2         -         1.6         1.6           2         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4 <t< td=""><td></td><td>BUY</td><td>2,670</td><td>3,250</td><td>37,133</td><td>0.3</td><td>34.1</td><td>14.8</td><td>14.3</td><td>11.1</td><td>26.4</td><td>9.3</td><td>1,146</td><td>1,290</td><td>23.5</td><td></td><td></td><td></td><td></td><td></td><td>4.7</td><td></td><td></td><td>15.6</td><td>16.0</td></t<>		BUY	2,670	3,250	37,133	0.3	34.1	14.8	14.3	11.1	26.4	9.3	1,146	1,290	23.5						4.7			15.6	16.0
6 415 10.1 11.2 (100.0) 6.6 (100.0) 3,260 41 7,38 (80.0 - 115.0 4.0 7,34.0 7,0.0) 11.2 (100.0) 6.5 (100.0) 11.3 (10.0 1.3 (88.0 - 11.3 (88.4) 34.7 (100.0) 11.3 (10.0 1.3 (10.0		BUY	1,850	2,310	24,061	0.2	7.2	3.3	9.1	13.2	4.1	(5.5)	905	1,115	(25.7)	23.6					2.5	•	•	10.4	11.6
0 41.5 10.1 11.2 (100.0) 6.6 (100.0) 3,260 41 7.4 (100.0) 1.2 · · · 0.2 · 7.7 · 16.6 13.2 104.9 5.9 5.4 189.9 27.2 1,103 1,338 80.0 · 39.8 #DIV/0! #DIV/0! #DIV/0! #DIV/0! #DIV/0! - · · 19.1 115.0 9.3 (63.2) 2.9 20.6 15.5 111.9 19.8 (68.4) 34.7 34.6 #DIV/0! #DIV/0! #DIV/0! #DIV/0! #DIV/0! #DIV/0! #DIV/0! #DIV/0! #DIV/0! 1.0 · 19.1					84,781	9.0		39.0	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8					3.7	0.7		16.8	18.7
264 1,450 3,973 0.0 41.5 10.1 11.2 (100.0) 6.6 (100.0) 3,260 41 7.4 (100.0) 1.2 · · · 0.2 · 77 · 16.6 1.6 1.0 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	(Neur	tral) - Andre	Benas (and	dre.benas@	<b>obcasekuritas</b>	(pi.oo.																			
358 175 26,481 0.2 13.2 104.9 5.9 5.4 189.9 27.2 1,103 1,338 80.0 · 39.8 39.8 #DV/0! #		BUY	264	1,450	3,973	0.0	41.5	10.1		(100.0)		(100.0)	3,260	41		100.0)	1.2	ľ		0.2		7.7		16.6	
0.2 115.0 9.3 (63.2) 2.9 20.6 15.5 111.9 19.8 (68.4) 34.7 34.6 #DIV/0! #DIV/0! #DIV/0! #DIV/0! #DIV/0! 1.0 - 19.1		BUY	358	175	26,481	0.2	13.2	104.9	5.9	5.4	189.9	27.2	1,103	1,338	80.0	,							•		
					30,455	0.2		115.0	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8									19.1	12.1

								Rev arowth (%)	(%)	OP growth (%)		Net Profit (TDRbn)	(hh)	FPSG (%)		p/F (x)	FV.	EV/EBITDA (x)	/d	P/B (x)	Div vi	Div vield (%)	ROF (%)	(%)
Ticker Rating	ug	(IDR)	(IDR)	Mkt cap (IDR bn)	Index	Index Free ADIV Weight float (%) (IDRbn)	ADIV (IDRbn)		7076				į		1	3		(2)	ē	3		2002		707
100		11.					5	4707	JC707	+707	JC707	4707	10707	7 +707		JC707 +707		JC707 +707	F 2024	10707	£707	16202 +	4707	10202
Metal & Mil	ning (Over	Metal & Mining (Uverweight) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)	nhammad F	arız (muham	mad.fariz@	Dcasekurit	as.co.id)	303	24.5		7 070	2 647	6630										3	7 00
INCO*	POT N	3,430 4 220	000,5	62,900	0.0	20.00	56.6	08.0	0.4.0 8.4	14.0	48.5	3,04 <i>/</i> 17 783	6,033 24 449 (	16.51	37.5	0 200	0.6 Lo.2 Lo.3 Lo.3 Lo.3 Lo.3 Lo.3 Lo.3 Lo.3 Lo.3	##### ####	0.7 #	7.7	/'C -	<del>,</del> ,	2.8	3.1
Sector		and the	200/1	148 834	-		748 0	(10.7)	243	(74 5)	79.7			(9.24)							2.1	25	3.5	45
Plantation	(Neutral)	Plantation (Neutral) - Muhammad Fariz (muhammad-fariz@bcasekuritas.co.id)	Fariz (mu	nammad.fariz	@bcaseku	ritas.co.id)		(102)		(Simple)		201/12		form									8	
AAIT	BUY	7.900	7.560	15.205	0.1	20.3	16.6	5.2	3.4	32.5	0.9	1.484	1.715	40.5	15.6	10.2	7 6.8	4.9 4.3	3 0.7	0.6	3.2	4.4	6.4	7.1
DISNG	N	1,800	1 320	19 080	0	25.4	61.7	9	21.4	30.0	61.0	1 147	2 048	36.0									11.5	17.6
ISIP		1,350	1,655	9.207	0.0	40.3	19.6	8 9	21.3	92.6	27.3	1.476	2,034	93.7									1 8	144
Sector				43.492	0.3		98.0	0.9	10.6	46.4	31.8	4.102	5.797	54.3									9.3	12.1
				-																				
Poultry (Ne	eutral) - Er	Poultry (Neutral) - Ervina Salim (ervina,salim@bcasekuritas,co.id)	ervina.salin	n@bcasekurit	as.co.id)																			
CPIN	BUY	4,970	6,100	81,498	9.0	44.5	30.6	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.5	21.9 20	20.1 11	11.9 11.8			9.0	2.2	12.3	12.4
JPFA	BUY	2,370	2,270	27,792	0.2	43.2	63.1	0.6	4.9	130.3	(0.0)	3,019	3,122 1	142.1	3.4	12.3 11	11.9	5.9 5.6	6 1.7	1.7	1.6	4.0	19.6	18.0
MAIN	HOLD	160	640	1,701	0.0	39.4	2.6	7.2	(100.0)	30.0	(100.0)	137		(1)	(100.0)	12.4		- 6.9	9.0	•	1.0		5.4	
Sector				110,991	0.8		96.2	9.1	(3.1)	75.5	(3.6)	698'9	7,171	106.3	4.4	19.4	17.8 10	10.3 10.1	1 2.9	2.9	0.9	2.7	14.7	14.3
Dronorty D	leituopisa	(hi na actividad of the control of t	V new V	ni Cantoco (	otnes neve	Joseph Color	(bi ob activi																	
rioperty n	concilia	Toverweight	o myan (	) OSONIBO IIII	yallısalık	SUEDCASEA	Uniderconut	9.55	10	9 9 9	6 97	0,000	0000										0	1
BSDE	BUY	076	1,420	19,4/8	0.1	7.67	34.9	16.3	8.5	8.02	10.7	3,002	3,808										6.7	7.6
CTRA	HOLD	882	1,300	16,404	0.1	43.1	29.4	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5			3.7 3.3	3 0.7	9.0			9.8	11.1
SMRA	BUY	380	200	6,273	0.0	58.8	24.7	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.5 7	7.7	4.0 3.8	8 0.5	0.4	38.1	38.7	5.5	5.7
Sector				42,155	0.3		88.9	13.3	8.6	14.4	13.5	5,923	2,700	18.5	30.0	10.8	9.8	3.6 3.1	1 0.5	0.5	18.4	23.5	7.9	9.7
Retails (0v	rerweight)	Retails (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	m (ervina.s	alim@bcasek	uritas.co.i	€ €																		
ACES	HOLD	416	820	7,122	0.0	39.8	22.3	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.0	7.1	4.3 3.9	9 1.1	1.0	5.4	6.3	13.7	14.2
I ppF	BIIV	1 590	4 200	3 591	0 0	46.8	3.5	43	(100 0)		#DIV/01	1 562	. '		(100 0)					,				
MAPI		1 265	2 500	50,999	0.0	48 6	32.7	14.2	11.8		14.5	1 807	2 038				103 4	40 43		13		8.0	15.9	154
RALS	SFII	390	340	2,767	0.0	23.2	2.0	27.6	(100.0)		(100.0)	764											18.9	
Sector				34 479	0.0		60.4	13.3	(13.1)		(40)	5.075	3 044	124	(30.4)		77	38 34		1.0		13	20.5	129
Daction		3		CITIED.	7:0		1.00		(10.1)	(22.0)	(5.7)	2,023	1100		(7:20)					1.0			C'07	12.7
Telecomm	unication S	Telecommunication Sector (Overweight) − Selvi Ocktaviani (selvi,ocktaviani@bcasekuritas.co.id)	weight) - Se	elvi Ocktaviar	ii (selvi.oc	ktaviani@bo	asekuritas.o	(piro																
EXCL	BUY	2,420	2,800	44,044	0.3	59.5	37.9	6.4	6.7	27.7	2.7	1,819	2,078	43.9									6.9	9.7
ISAT	BUY	1,755	2,300	26,600	0.4	16.4	33.2	8.3	3.5	33.0	11.9	4,615		41.2	16.0	3.1 2		4.0 3.8	8 0.4			26.5	14.5	16.6
TLKM	HOLD	2,880	3,350	285,299	1.9	47.8	289.7	(0.6)	1.6	(7.5)	7.2	23,649		(16.4)	9.7	12.1 11	11.2	4.1 3.9	9 n.a	1.7	7.4	7.8	14.6	15.1
Sector				385,943	5.6		360.7	2.3	2.8	9.0	7.9	30,083	32,886	(8.3)	9.3	11.4 10	10.4	4.1 3.9	9 0.2	1.4	8.7	10.0	14.2	14.3
Telecomm	ınication R	Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	reight) - En	rina Salim (er	vina.salim	@bcasekuri	tas.co.id)																	
ERAA	BUY	406	260	6,476	0.0	43.5	28.8	8.5	13.8	5.0	168.3	1,033	2,812	25.0 1	172.3	6.2	2.3	5.7 5.6	6 0.7	0.7	3.4	3.4	12.7	26.6
Sector				6,476	0.0		28.8	8.5	13.8	2.0	168.3	1,033	2,812	25.0 1	172.3	6.2 2	2.3	5.7 5.6	6 0.7	0.7	3.4	3.4	12.0	27.1
Technology	и (Очегие	Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id	er Henry (j	ennifer.henry	@bcaseku	ritas.co.id																		
MSTI	BUY	1,565	2,050	4,913	0.0	15.0	4.8	27.6	12.1	10.9	9.5	530	575	1.8	27.5	9.3	7.3	5.1 5.0	0 1.9	1.8	6.4	8.9	0.2	0.2
Sector				4,913	0.0		4.8	8.1	5.6	12.0	3.7	2,108	2,163	0.7	2.6	9.3	7.3	5.1 5.0	0 1.9	1.8	6.4	8.9	6.2	6.4
Tower Telc	o (Overwe	Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)	Ocktaviani	(selvi.ocktav	iani@bcase	ekuritas.co.																		
TOWR	BUY	545	860	32,208	0.2	32.8	29.5	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.3 8	8.6	7.7 7.6	6 n.a	1.3	7.3	7.8	17.4	15.0
TBIG	SELL	1,960	1,800	44,408	0.3	8.7	2.1	4.7	5.1	5.7	5.8	1,502	1,636	9.8		29.6 27	27.1 12	12.0 11.5	5 n.a	3.4	1.7	1.9	12.3	12.6
MTEL	BUY	555	750	46.376	0.3	19.7	6.1	8.1	2.6	12.0	3.7	2.108	2.163	0.7						1.4			6.3	6.4
Cootor				122 002	0.0		27.7	7.7	3.5	7.6	0.0	6 045	7 047	3.7						2.4			400	101
				766'771	0.0		1.10	4.7	0.0	0.7				2.6						1.7			6.01	C.U.1
Stock universe	erse			4,291,149	22.0			(6.3)	(7.4)	(11.0)				(11.4)						36.9			8.0%	8.0%
Stock universe exc Bank	erse exc B.	ank		2,050,894	17.3			(7.5)	(9.4)	(21.4)				188,6						19.7			2.8%	2.7%
Stock universe exc UNVR	erse exc U	INVR		4,140,149	21.5			(7.2)	(1.3)	(11.2)	6.0	331,937 34	343,796 (	(11.6)	3,6	12.5 12	12.0 (240.5)	).5) 1.2	27.2	35.6	4.1%	0 3.1%	7.8%	7.8%





**Equity Research** 

Institutional Equity Market

Sales Equity Market

research@bcasekuritas.co.id

ecm@bcasekuritas.co.id

sales@bcasekuritas.co.id

#### **PT BCA Sekuritas**

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

#### **DISCLAIMER**

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

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

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

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

The views expressed in this Report reflect the personal views of the individual analyst(s) at PT BCA Sekuritas about the securities or companies mentioned in the Report and the compensation of the individual

In eviews expressed in this Report reflect the personal views of the individual analyst(s) at PIBLA Sexuritas about the securities or companies mentioned in the Report and the compensation, or the individual analyst(s), is, or will be directly or indirectly related to the performance of PT BCA Sexuritas. PT BCA Sexuritas prohibits the individual analyst(s) who prepared this Report from receiving any compensation, incentive or bonus based on specific investment banking transactions or for providing a specific recommendation for, or view of, a particular company (including those covered in the Report). However, the individual analyst(s) may receive compensation based on the scope of his/their coverage of company(ies) in the performance of his/their duties or the performance of his/their recommendations. In reviewing this Report, you should be aware that any or all of the above activities of PT BCA Sexuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees, among

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

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

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

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

Please note that the securities of the company(ies) covered in this Report might not be eligible for sale in all jurisdictions or to all categories of investors. The availability of those securities and your eligibility to invest in those securities will be subject to, among others, the prevailing laws of the relevant jurisdiction covering those securities. Furthermore, the value and income of any of the securities covered in this Report

can fall as well as rise and an investor (including you) may get back less than invested. Future returns are not guaranteed, and a loss of original capital may be incurred. Foreign-currency denominated securities are subject to fluctuation in exchange rates that could have a positive or adverse effect on the value, price or income of such securities and financial instruments. Past performance is not indicative of comparable future results and no guarantee regarding future performance is provided in this Report.

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