

## RESEARCH

## ECONOMIC REPORT

## FOMC: Schrödinger's Cut

- The Fed cut the FFR by 25 bps to 3.50%–3.75%, but an unusually split vote raises doubts over additional easing.
- Median projections still imply one more cut in 2026, alongside a sharp upward revision to GDP growth (2.3%).
- The new Reserve Management Program aims to manage liquidity risks ahead of tax season.
- With inflation and labor data still mixed, the fate of another cut remains uncertain – both dead and alive for now.

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

## HEADLINE NEWS

## MACROECONOMY

- Indonesia Prepared KUR Loan Forgiveness for Flood-Affected Farmers in Sumatra
- U.S. Said Indonesia Backed Away from Trade Commitments, Putting Deal at Risk
- Mexico Raised Import Tariffs Up to 50% on Asian Goods Including Indonesia
- US Central Bank Balance Sheet Dropped to USD 6.54 tn
- US Trade Deficit Narrowed Sharply to USD 52.8 bn in Sep-25
- US Jobless Claims Jumped to 236K in Early Dec-25

## COMPANY

- BCAS: INKP IJ - 3Q25 – Surprise Earnings from Forex Gain, Above Our and Street Expectations
- Bumi Resources (BUMI) Issued IDR 780 bn Bonds for Acquisition Funding
- GoTo (GOTO) Covered BPJS Contributions for Hundreds of Thousands of Top-Performing Gojek Partners
- Tower Bersama Infrastructure (TBIG) Issued IDR 1.6 tn Bonds and IDR 600 bn Sukuk for Refinancing
- Silo Maritime (SHIP) Added One VLGC to Enter International Shipping Market
- Jaya Real Property (JRPT) Injected IDR 43.75 bn Into Subsidiary Sarana Pembangunan Jaya (SPJ)
- Pollux Hotels (POLI) Issued IDR 500 bn Bonds for Subsidiary Debt Refinancing
- Kencana Energi (KEEN) Reported Landslide Impact on PLTA Pakkat, No Disruption to Overall Operations

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,620	(0.92)	21.76	1,139
LQ45	847	(1.15)	2.47	426
Hang Seng	25,531	(0.04)	27.27	8,438
KOSPI	4,111	(0.59)	71.31	7,859
Nikkei 225	50,149	(0.90)	25.70	23,267
PCOMP	5,990	0.50	(8.25)	84
SET	1,254	(1.29)	(10.47)	1,072
SHCOMP	3,873	(0.70)	15.56	90,009
STI	4,521	0.20	19.36	820
TWSE	28,025	(1.32)	21.66	14,348
EUROPE & USA				
DAX	24,295	0.68	22.03	242
Dow Jones	48,704	1.34	14.48	981
FTSE 100	9,703	42.46	18.72	36
NASDAQ	23,594	(0.25)	22.18	3,415
S&P 500	6,901	0.21	17.33	3,884
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18.68	(0.95)	1.25	1.08
TLK US (USD)	21.59	(1.68)	2.08	31.25

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	61	(1.49)	(5.53)	(14.34)
WTI (USD/b)	58	(1.47)	(5.56)	(15.53)
Coal (USD/ton)	109	(0.59)	0.83	(13.17)
Copper (USD/mt)	11,872	2.73	9.65	35.40
Gold (USD/toz)	4,280	1.21	3.72	63.09
Nickel (USD/mt)	14,626	(0.18)	(2.84)	(4.58)
Tin (USD/mt)	41,751	4.37	14.02	43.56
Corn (USD/mt)	447	0.51	(0.11)	(1.92)
Palm oil (MYR/mt)	4,010	0.25	(1.43)	(17.51)
Soybean (USD/bu)	1,103	0.16	(2.17)	6.67
Wheat (USD/bsh)	534	0.76	(3.31)	(13.08)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	16,675	16,675	16,703	16,102
AUD/USD	1.50	1.50	1.53	1.62
CAD/USD	1.38	1.38	1.40	1.44
CNY/USD	7.06	7.06	7.11	7.30
USD/EUR	1.17	1.17	1.16	1.04
JPY/USD	155.66	155.59	154.79	157.20
SGD/USD	1.29	1.29	1.30	1.37
JIBOR (%)	4.07	4.07	3.98	6.18
7D Repo Rate (%)	4.75	4.75	4.75	6.00
10Y Bond (%)	6.18	6.18	6.16	7.00
CDS - 5Y (bps)	73.34	73.59	74.11	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	1,358	3,224	11,956	(25,953)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	0	0	5,477
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,620	(0.92)	3.04	21.76
IDXFIN Index	1,511	(0.75)	3.57	8.51
IDXTrans Index	1,971	(1.74)	5.10	51.52
IDXENER Index	4,375	1.57	13.97	62.69
IDXBASIC Index	1,959	(0.86)	(2.98)	56.48
IDXINDUS Index	2,032	0.50	15.38	96.24
IDXNCCY Index	783	(2.34)	(1.42)	7.27
IDXCYC Index	1,169	0.39	19.73	40.00
IDXHLLTH Index	2,028	(0.53)	2.11	39.25
IDXPROP Index	1,191	(1.53)	8.67	57.35
IDXTECH Index	10,632	(1.57)	1.43	165.94
IDXINFRA Index	2,621	(4.08)	25.43	77.25

Source: Bloomberg

## HEADLINE NEWS

### MACROECONOMY

#### Indonesia Prepared KUR Loan Forgiveness for Flood-Affected Farmers in Sumatra

The govt. will implement KUR loan write-offs and relief for farmers in Aceh, West Sumatra, and North Sumatra affected by floods and landslides, with the calculated amount ready pending completion of technical regulations. Coordinating Minister Airlangga Hartarto stated the scheme follows President Prabowo's directive assuring farmers that KUR obligations will be cancelled, alongside land-damage protection and food supply support from national reserves until local output recovers. The govt. is also expediting infrastructure repairs in impacted areas, including the Bailey Bridge in Teupin Mane, targeted for completion within a week. (Kontan)

#### U.S. Said Indonesia Backed Away from Trade Commitments, Putting Deal at Risk

The Financial Times reported U.S. officials believe Indonesia has stepped back from several binding commitments in the bilateral trade agreement, including plans to remove non-tariff barriers and act on digital trade. FT sources said Jakarta openly stated it could not implement what had been agreed and sought to renegotiate terms into non-binding commitments, raising concerns the U.S. may cancel the deal. Indonesia's Coordinating Ministry for Economic Affairs said negotiations remain ongoing with no specific issues, calling such dynamics normal in trade talks. (CNBC)

#### Mexico Raised Import Tariffs Up to 50% on Asian Goods Including Indonesia

Mexico's Senate approved tariff hikes of up to 50% starting 2026 on imports from China and several Asian countries, including Indonesia, covering autos, auto parts, textiles, apparel, plastics, and steel. The measure, passed with 76 votes in favor, targets products from countries without trade agreements with Mexico and is expected to generate USD 3.76 bn in extra revenue as the govt. works to narrow its fiscal deficit. China protested, warning the move weakens bilateral trade, while analysts viewed the policy as an effort to reassure the U.S. ahead of the next USMCA review. (Reuters)

#### US Central Bank Balance Sheet Dropped to USD 6.54 tn

The US Federal Reserve's balance sheet declined to USD 6,535.8 bn as of 3-Dec-25, down from USD 6,552.4 bn the previous week. This marked a continued downtrend as the Fed unwinds its asset holdings. Historically, the balance sheet has averaged USD 3,905.3 bn from 2002-2025, reaching a peak of USD 8,965.5 bn in Apr-22 during pandemic-era stimulus, and a low of USD 712.8 bn in Jan-03. (Trading Economics)

Exhibit 1. US Central Bank Balance Sheet

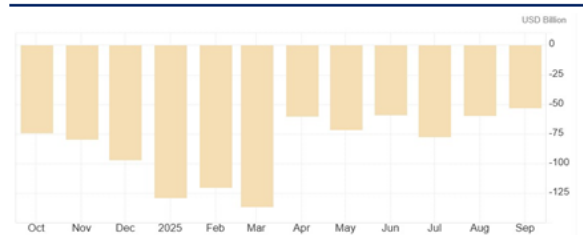


Sources: Trading Economics

#### US Trade Deficit Narrowed Sharply to USD 52.8 bn in Sep-25

The US trade deficit shrank to USD 52.8 bn in Sep-25 (Aug: USD 59. bn; Cons: USD 63.3 bn)—marking the lowest gap since Jun-20. Exports rose 3.0% MoM to USD 289.3 bn, led by nonmonetary gold, pharmaceuticals, and financial services, partially offset by weaker sales in computers, travel, and transport. Imports edged up 0.6% to USD 342.1 bn, driven by pharmaceuticals, gold, and tech accessories, while purchases of crude oil and electronics declined. The largest deficits were with Ireland (USD -18.2 bn), Mexico (USD -17.8 bn), and the EU (USD -17.8 bn), while the China gap narrowed to USD -11.4 bn. (Trading Economics)

Exhibit 2. US Balance of Trade



Sources: Trading Economics

#### US Jobless Claims Jumped to 236K in Early Dec-25

US initial jobless claims surged by 44K WoW to 236K for the week ending 6-Dec-25 (vs Cons: 220K), breaking a four-week decline streak and marking the largest weekly rise since Mar-20. The spike followed the Thanksgiving holiday, which often distorts seasonal patterns. Meanwhile, continuing claims dropped to 1.84 mn (29-Nov-25), the lowest since Apr-12-25 (vs Prev: 1.94 mn; Cons: 1.95 mn), signaling sustained labor market resilience despite short-term volatility. (Trading Economics)

Exhibit 3. US Jobless Claims



Sources: Trading Economics

## HEADLINE NEWS

### COMPANY

#### BCAS: INKP IJ - 3Q25 - Surprise Earnings from Forex Gain, Above Our and Street Expectations

INKP IJ				QoQ	YoY			YoY	9M25/	9M25/
Profit and loss statement (USD mn)	3Q24	2Q25	3Q25	(%)	(%)	9M24	9M25	(%)	BCAS	Cons.
<b>Revenue</b>	<b>818</b>	<b>781</b>	<b>799</b>	<b>2.4</b>	<b>(2.3)</b>	<b>2,421</b>	<b>2,363</b>	<b>(2.4)</b>	<b>70.1</b>	<b>71.1</b>
COGS	554	540	535	(1.0)	(3.5)	1,619	1,624	0.3		
<b>Gross profit</b>	<b>264</b>	<b>241</b>	<b>265</b>	<b>9.8</b>	<b>0.4</b>	<b>802</b>	<b>739</b>	<b>(7.8)</b>	<b>71.7</b>	<b>71.1</b>
Opex	102	86	94	9.2	(8.1)	273	275	0.5		
<b>EBIT</b>	<b>162</b>	<b>155</b>	<b>171</b>	<b>10.1</b>	<b>5.8</b>	<b>529</b>	<b>465</b>	<b>(12.1)</b>	<b>70.2</b>	<b>69.5</b>
<b>EBITDA</b>	<b>209</b>	<b>209</b>	<b>226</b>	<b>8.1</b>	<b>8.2</b>	<b>692</b>	<b>628</b>	<b>(9.2)</b>	<b>68.8</b>	<b>67.0</b>
Other income/(expenses)										
Net interest income/(expense)	(62)	(59)	(64)	8.5	4.2	(177)	(182)	3.0		
Others	(132)	(52)	84	N/A	N/A	(46)	112	N/A		
<b>Pre-tax profit</b>	<b>(32)</b>	<b>44</b>	<b>191</b>	<b>336.8</b>	<b>N/A</b>	<b>306</b>	<b>395</b>	<b>29.0</b>		
<b>Net profit</b>	<b>(53)</b>	<b>24</b>	<b>162</b>	<b>587.6</b>	<b>N/A</b>	<b>226</b>	<b>326</b>	<b>44.1</b>	<b>92.8</b>	<b>87.3</b>
Gross margin (%)	32.2	30.9	33.1	2.2	0.9	33.1	31.3	(1.8)		
EBIT margin (%)	19.8	19.9	21.4	1.5	1.6	21.8	19.7	(2.2)		
Pre-tax margin (%)	(3.9)	5.6	23.9	18.3	27.8	12.7	16.7	4.1		
Net margin (%)	(6.4)	3.0	20.3	17.3	26.7	9.3	13.8	4.5		
<b>Balance sheet (USD mn)</b>	<b>Sep-24</b>	<b>Jun-25</b>	<b>Sep-25</b>							
Cash and equivalents	1,652	1,893	1,951							
Total assets	11,351	12,328	12,486							
Total liabilities	5,140	5,773	5,768							
Interest bearing liabilities	4,334	4,950	4,888							
Equity	6,210	6,555	6,717							
ROA (%)	(1.9)	0.8	5.2							
ROE (%)	(3.4)	1.4	9.7							
Net gearing (%)	43.2	46.6	43.7							

- INKP booked stable 3Q25 revenue at USD 799mn (+2.4% QoQ, -2.3% YoY) despite soft pulp prices. Cumulative 9M25 revenue stood at USD 2.4bn (-2.4% YoY), tracking slightly below our estimate (70.1%) and consensus (71.1%).

- Supported by recent overhead cost efficiencies, INKP delivered solid operational performance, with 3Q25 gross profit rose to USD 265mn (+9.8% QoQ, +0.4% YoY), while EBIT hiked to USD 171mn (+10.1% QoQ, +5.8% YoY). However, 9M25 gross profit remained soft at USD 739mn (-7.8% YoY), and EBIT fell to USD 465mn (-12.1% YoY).

- At the bottom line, the key surprise came from a one-off forex translation gain of USD 74mn (vs. a USD 56mn loss in 2Q25), which lifted 3Q25 net profit to USD 162mn (+587.6% QoQ). This brought 9M25 net profit to USD 326mn (+44.1% YoY), exceeding both our estimate (92.8%) and consensus (87.3%).

## HEADLINE NEWS

**Bumi Resources (BUMI) Issued IDR 780 bn Bonds for Acquisition Funding**

BUMI issued IDR 780 bn Sustainable Bonds I Phase III/2025 with a fixed 9% coupon and 5-year tenor, maturing 15-Dec-30. Net proceeds of IDR 340.88 bn will fund the planned acquisition and capital injection into Jubilee Metals Ltd (JML), IDR 333.6 bn will repay obligations to PT Supreme Global Investment (SGI) related to PT Laman Mining, and IDR 97.50 bn will be lent to WFL for 2026 capex and working capital ahead of production. The issuance is part of BUMI's IDR 5 tn program, arranged by a syndicate of local securities firms. (Stockwatch)

**GoTo (GOTO) Covered BPJS Contributions for Hundreds of Thousands of Top-Performing Gojek Partners**

GOTO expanded its partner-welfare program by covering BPJS Ketenagakerjaan (JKK, JKM) and optional BPJS Kesehatan contributions for hundreds of thousands of high-performing two- and four-wheeled Gojek partners classified as "Mitra Juara," making it the first digital ecosystem in Indonesia to offer such benefits. The rollout begins with 10,000 Mitra Juara in Surabaya, with registration opening 11-Dec-25 for coverage effective 02-Jan-26, while partners outside Surabaya can register starting 01-Jan-26 for coverage effective 02-Feb-26. (Kontan)

**Tower Bersama Infrastructure (TBIG) Issued IDR 1.6 tn Bonds and IDR 600 bn Sukuk for Refinancing**

TBIG issued IDR 1.6 tn Sustainable Bonds VII Phase II, comprising IDR 347.99 bn (5.50% coupon, 3-year tenor) and IDR 1.25 tn (5.85% coupon, 5-year tenor), to refinance senior unsecured obligations, including Sustainable Bonds IV Phase I Series A maturing Dec-25 and part of its Rupiah loans. TBIG also issued IDR 600 bn Sukuk Ijarah I Phase II, including IDR 200 bn (3-year tenor, annual ijarah return of IDR 11.0 bn) and IDR 400 bn (5-year tenor, annual ijarah return of IDR 23.4 bn). As of 30-Sep-25, total debt stood at IDR 28.65 tn post netting USD hedges. (Stockwatch)

**Sillo Maritime (SHIP) Added One VLGC to Enter International Shipping Market**

SHIP secured a one-year firm charter, extendable by another year, with a Singapore-based international trader and prepared to enter global shipping by acquiring a Very Large Gas Carrier (VLGC) to be registered under the Indonesian flag. Management said the VLGC purchase brings FY25 capex realization to 66% of the USD 150 mn budget and is expected to contribute around 5% to FY26 revenue, supporting SHIP's long-term strategy to expand gas-shipping capacity and strengthen competitiveness across offshore fleets ranging from FSO, oil and gas tankers, to OSVs. The co. aims to capture rising domestic and international gas-transport demand while enhancing service reliability and operational reach. (Kontan)

**Jaya Real Property (JRPT) Injected IDR 43.75 bn Into Subsidiary Sarana Pembangunan Jaya (SPJ)**

JRPT injected IDR 43.75 bn into SPJ through the purchase of 3,600 newly issued shares at IDR 12.15 mn/sh as part of SPJ's IDR 175 bn capital increase, aimed at raising JRPT's 25% stake and strengthening returns from its associate investment. Management noted the funds will support SPJ's land-leasing activities for education facilities, enhancing future dividend potential. As of 3Q25, JRPT booked revenue of IDR 2.26 tn (+10.8% YoY) and net profit of IDR 903.10 bn (+15% YoY). (Kontan)

**Pollux Hotels (POLI) Issued IDR 500 bn Bonds for Subsidiary Debt Refinancing**

POLI issued IDR 500 bn sustainability-linked bonds, allocating c.90% or IDR 434.20 bn to refinance debt owed to its wholly owned subsidiary CSK, which will use the funds to repay Bank Mandiri and strengthen working capital. The remaining c.10% supports POLI's solar-energy plan, targeting 40 kWp installation by 2029, expected to cut emissions by 184,320 kg CO<sub>2</sub>e and lower operating costs 20-40%. The bonds consist of Series A (5.855% coupon, 3-year tenor) and Series B (6.25% coupon, 5-year tenor), rated idAAA by Pefindo. (EBuzz)

**Kencana Energi (KEEN) Reported Landslide Impact on PLTA Pakkat, No Disruption to Overall Operations**

KEEN confirmed a landslide near its PLTA Pakkat on 03-Dec-25 caused temporary shutdown and facility damage, now under technical assessment by an appointed consultant. All 30 workers remained safe and continued asset safeguarding while rehabilitation planning proceeds. Although PLTA Pakkat stopped supplying electricity to PLN, KEEN stated there is no legal impact, financial impact is under review, and all assets are insured including business interruption. The incident does not affect KEEN's business continuity as three other PLTA projects operate normally, with PLTM Salu Noling targeted for COD in 2Q26. (Kontan)








## FY25 vs. Estimates

	9M24 Net Profit (IDRbn)	9M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY25 Estimate	% 9M25 to FY25F	Remarks	FY25 Estimate	% 9M25 to FY25F	Remarks
<b>Healthcare</b>								
KLBF	2,414	2,747	3,558	77.2%	In-line	3,558	77.2%	In-line
MIKA	873	1,017	1,297	78.4%	In-line	1,278	79.6%	In-line
HEAL	471	356	515	69.1%	Below	501	71.1%	In-line
SILO	635	761	1,053	72.3%	In-line	1,103	69.0%	Below
SIDO	778	619	923	67.1%	In-line	897	69.0%	In-line
<b>Sector</b>	<b>1,034</b>	<b>1,100</b>	<b>1,469</b>	<b>74.9%</b>	<b>In-line</b>	<b>1,467</b>	<b>75.0%</b>	<b>In-line</b>
<b>Transportation</b>								
BIRD	436	483	675	71.6%	In-line	671	72.0%	In-line
BLOG	88	109	145	75.2%	In-line	n.a	n.a	n.a
TPMA*	18	14	23	62.2%	Below	n.a	n.a	n.a
<b>Sector</b>	<b>436</b>	<b>202</b>	<b>281</b>	<b>72.0%</b>	<b>In-line</b>	<b>671</b>	<b>30.1%</b>	<b>In-line</b>
<b>Financials</b>								
BBCA	41,074	43,397	n.a.	n.a.	n.a.	57,786	75.1%	In-line
BBNI	16,308	15,115	n.a.	n.a.	n.a.	20,705	73.0%	Below
BBRI	45,065	40,779	n.a.	n.a.	n.a.	56,481	72.2%	Below
<b>Sector</b>	<b>34,149</b>	<b>33,097</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>44,991</b>	<b>73.6%</b>	<b>Below</b>
<b>Technology</b>								
MTSI	312	310	574	54.0%	In-line	564	55.0%	In-line
<b>Sector</b>	<b>312</b>	<b>310</b>	<b>574</b>	<b>54.0%</b>	<b>In-line</b>	<b>564</b>	<b>55.0%</b>	<b>In-line</b>
<b>Nickel</b>								
INCO*	55.0	52.0	125.3	41.5%	Below	86.8	59.9%	Below
NCKL	4,839	6,447	8,562	75.3%	In-line	8,351	77.2%	Above
ANTM	2,201	5,975	7,893	75.7%	In-line	7,340	81.4%	Above
<b>Sector</b>	<b>2,447</b>	<b>3,250</b>	<b>4,344</b>	<b>74.8%</b>	<b>In-line</b>	<b>4,219</b>	<b>77.0%</b>	<b>Above</b>
<b>Consumer Cyclical</b>								
ERAA	791	786	n.a.	n.a	n.a	1,156	68.0%	Below
MAPI	1,300	1,375	1,923	71.5%	Below	1,956	70.3%	Below
HRTA	302	576	697	82.6%	Above	674	85.4%	Above
CNMA	532	445	781	57.0%	Below	824	54.0%	Below
ACES	574	481	n.a.	n.a.	n.a.	752	64.0%	In-line
AUTO	1,528	1,569	2,032	77.2%	Above	2,095	74.9%	Above
<b>Sector</b>	<b>838</b>	<b>872</b>	<b>1,358</b>	<b>64.2%</b>	<b>Below</b>	<b>1,243</b>	<b>70.2%</b>	<b>Below</b>
<b>Consumer Non-Cyclicals</b>								
MIDI	467	591	n.a.	n.a	n.a	745	79.3%	Above
CPIN	2,387	3,365	4,054	83.0%	Above	4,020	83.7%	Above
JPFA	2,096	2,411	3,123	77.2%	In-line	3,215	75.0%	In-line
AMRT	2,399	2,315	n.a.	n.a.	n.a.	3,524	65.7%	Below
UNVR	3,010	3,335	4,501	74.1%	In-line	4,331	77.0%	In-line
MYOR	2,016	1,850	3,043	60.8%	Below	2,941	62.9%	Below
<b>Sector</b>	<b>3,769</b>	<b>2,311</b>	<b>3,680</b>	<b>62.8%</b>	<b>In-line</b>	<b>3,129</b>	<b>73.9%</b>	<b>In-line</b>
<b>Infrastructures</b>								
ISAT	3,878	3,587	5,003	71.7%	Below	4,941	72.6%	Below
TOTL	180	298	324	92.0%	Above	363	82.0%	Above
JSMR	9,528	10,055	13,774	73.0%	Above	13,058	77.0%	In-line
TOWR	2,447	2,555	3,218	79.4%	Above	3,490	73.2%	In-line
MTLE	1,532	1,542	2,163	71.3%	Below	2,175	70.9%	Below
CDIA	16	34	50	67.8%	In-line	96	35.4%	Below
TLKM	18,608	16,659	23,970	69.5%	Below	23,041	72.3%	Below
<b>Sector</b>	<b>5,170</b>	<b>4,961</b>	<b>6,929</b>	<b>71.6%</b>	<b>Below</b>	<b>6,738</b>	<b>73.6%</b>	<b>Below</b>
<b>Mining Contracting</b>								
DEWA		1,070	1,715	62.4%	Below	1,484	72.1%	In-line
UNTR	15,592	11,475	17,708	64.8%	Below	16,655	68.9%	Below
<b>Sector</b>	<b>15,592</b>	<b>6,273</b>	<b>9,712</b>	<b>64.6%</b>	<b>Below</b>	<b>9,069</b>	<b>69.2%</b>	<b>Below</b>
<b>Plantation</b>								
AALI	801	1,070	1,715	62.4%	Below	1,484	72.1%	In-line
DSNG	833	1,282	2,265	56.6%	In-line	1,916	66.9%	Above
LSIP	803	1,247	2,034	61.3%	In-line	1,611	77.4%	Above
<b>Sector</b>	<b>812</b>	<b>1,200</b>	<b>2,005</b>	<b>59.8%</b>	<b>In-line</b>	<b>1,670</b>	<b>71.8%</b>	<b>Above</b>
<b>Oil &amp; Gas</b>								
AKRA	1,469	1,650	2,474	66.7%	Below	2,535	65.1%	Below
PGAS	263	238	314	75.8%	In-line	321	74.2%	In-line
MEDC*	273	86	222	38.8%	Below	170	50.5%	Below
<b>Sector</b>	<b>668</b>	<b>658</b>	<b>1,003</b>	<b>65.6%</b>	<b>Below</b>	<b>1,009</b>	<b>65.2%</b>	<b>Below</b>
<b>Coal</b>								
PTBA	3,230	1,394	1,799	77.5%	Above	3,234	43.1%	Below
ADRO	1,183	302	576	52.4%	Below	396	76.2%	In-line
<b>Sector</b>	<b>2,207</b>	<b>848</b>	<b>1,188</b>	<b>71.4%</b>	<b>Above</b>	<b>1,815</b>	<b>46.7%</b>	<b>Below</b>
<b>Property &amp; Real Estate</b>								
CTRA	1,277	1,622	2,703	60.0%	Below	2,385	68.0%	Below
PANI	487	791	628	126.0%	Above	654	121.0%	Above
BSDE	2,702	1,363	2,963	46.0%	Below	2,900	47.0%	Below
SSIA	228	6	300	2.0%	Below	300	2.0%	Below
<b>Sector</b>	<b>1,174</b>	<b>946</b>	<b>1,649</b>	<b>57.4%</b>	<b>Below</b>	<b>1,560</b>	<b>60.6%</b>	<b>Below</b>
<b>Industrial</b>								
ASII	26,190	24,693	n.a.	n.a.	n.a.	32,111	76.9%	In-line
<b>Sector</b>	<b>13,206</b>	<b>12,449</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>32,111</b>	<b>76.9%</b>	<b>In-line</b>
<b>Basic Material</b>								
BRMS	76	123	246	49.9%	Below	163	75.2%	Above
<b>Sector</b>	<b>76</b>	<b>123</b>	<b>246</b>	<b>49.9%</b>	<b>Below</b>	<b>163</b>	<b>75.2%</b>	<b>Above</b>
<b>Basic Industrial</b>								
AVIA	1,160	1,190	1,800	66.1%	Below	1,735	68.6%	In-line
SMGR	720	115	958	12.0%	Below	719	16.0%	Below
INTP	2,512	2,497	3,688	67.7%	Below	3,818	65.4%	Below
<b>Sector</b>	<b>1,464</b>	<b>1,267</b>	<b>2,149</b>	<b>59.0%</b>	<b>Below</b>	<b>2,090</b>	<b>60.6%</b>	<b>Below</b>

\*) USDmn

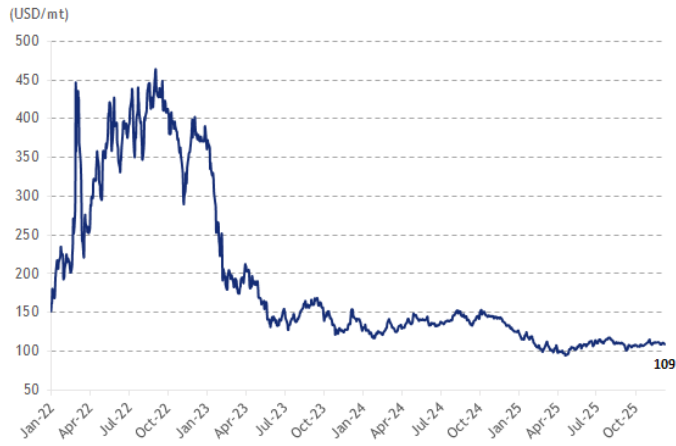
## List of events

Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI NOV Balance of Trade NOV Inflation Rate YoY NOV Core Inflation Rate YoY NOV Inflation Rate MoM NOV Tourist Arrivals YoY OCT Car Sales YoY NOV Retail Sales YoY OCT Interest Rate Decision M2 Money Supply YoY NOV	01-Dec-25 01-Dec-25 01-Dec-25 01-Dec-25 01-Dec-25 01-Dec-25 19-Dec-25 10-Dec-25 17-Dec-25 22-Dec-25
<b>United States</b> 	ISM Manufacturing PMI NOV Unemployment Rate NOV ISM Services PMI NOV Inflation Rate YoY NOV Core Inflation Rate YoY NOV Retail Sales YoY NOV	01-Dec-25 16-Dec-25 03-Dec-25 13-Dec-25 18-Dec-25 17-Dec-25
<b>Australia</b> 	Participation Rate NOV Westpac Consumer Confidence Change NOV NAB Business Confidence NOV Unemployment Rate NOV Consumer Inflation Expectations	18-Dec-25 16-Dec-25 09-Dec-25 18-Dec-25 18-Dec-25
<b>China</b> 	Manufacturing PMI NOV Inflation Rate YoY NOV House Price Index YoY NOV	01-Dec-25 10-Dec-25 15-Dec-25
<b>Japan</b> 	Household Spending YoY OCT PPI YoY NOV Balance of Trade NOV	05-Dec-25 10-Dec-25 17-Dec-25
<b>United Kingdom</b> 	GDP YoY OCT Inflation Rate YoY NOV Core Inflation Rate YoY NOV Retail Sales YoY OCT	12-Dec-25 17-Dec-25 17-Dec-25 23-Dec-25

Source: Tradingeconomics.com

## Commodity Prices

Exhibit 1. Coal Price



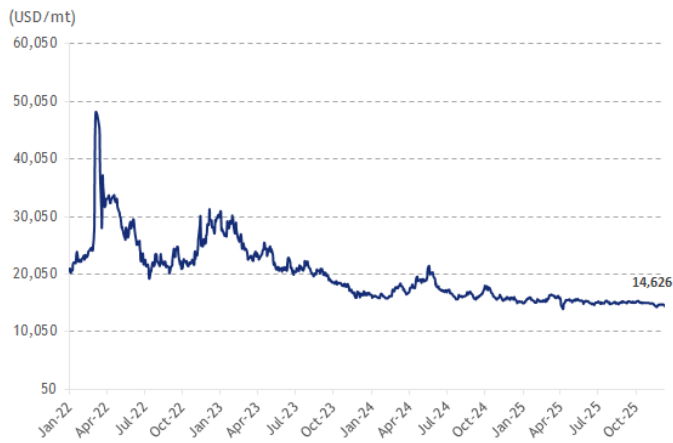
Sources: Bloomberg, BCA Sekuritas

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@bcasekuritas.co.id)																
ASII	BUY	6,600	7,800	267,191	1.7	45.0	248.3	7.2 (0.3)	34.0 (1.3)	34,051	15.6	(3.1)	7.7	5.9	6.6	6.8
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																
BNNI	BUY	4,410	5,690	164,481	1.0	39.8	254.4	12.0 (1.9)	3.3	20.5	21,464	25,851	2.7	20.4	7.7	6.4
BBRI	HOLD	3,790	4,400	574,409	3.7	46.3	824.8	3.4 5.7	2.3 0.7	60,644	61,061	0.3 (4.1)	9.6	10.0	n.a.	n.a.
BBTN	BUY	1,195	1,700	16,771	0.1	39.8	51.6	(14.1) 48.3	(13.8)	3,007	4,529	(14.1)	50.6	3.7	n.a.	n.a.
BJBR	BUY	800	1,450	8,417	0.1	24.4	2.7	12.5 (100.0)	18.8 (100.0)	2,744	-	18.8 (100.0)	3.0	-	n.a.	-
BKRI	BUY	5,025	7,250	469,000	3.0	39.9	782.8	41.6 7.3	43.0 5.8	55,783	58,616	42.8 5.1	8.4	8.0	n.a.	n.a.
Sector**				1,435,984	9.1		1,922	2.6 5.5	11.0 4.8	143,641	150,056	9.6 4.5	#DIV/0!	7.38	-	#DIV/0!
Cement (Overweight) - Ryan Yani Santoso (ryansantoso@bcasekuritas.co.id)																
JMTP	BUY	6,825	6,900	23,994	0.2	40.6	11.0	3.3 3.3	5.2 (13.9)	2,008	1,641	3.0 (18.3)	12.1	14.7	5.7	5.8
SMGR	BUY	2,960	2,700	19,985	0.1	48.5	29.7	(6.4) 0.7	(45.9)	6.6	720	939	(66.8)	30.4	23.9	18.3
Sector				43,979	0.3		40.6	(3.3) 1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.4	16.4
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
GGRM	SELL	15,350	17,700	29,535	0.2	23.8	51.7	4.3 (100.0)	(2.2)	(100.0)	5,895	-	1.1 (100.0)	7.5	-	5.7
HMSP	BUY	845	950	98,289	0.6	7.6	126.4	14.7 (100.0)	26.2 (100.0)	9,273	-	24.4 (100.0)	10.4	-	-	3.4
Sector				127,824	0.8		178.1	9.3 (100.0)	12.9 (100.0)	15,168	-	14.2 (100.0)	9.7	-	1.3	0.8
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																
ADRO	BUY	1,845	2,740	54,224	0.3	21.9	243.8	(2.7) 1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.6	2.5
ITMG*	BUY	22,050	29,370	24,915	0.2	34.7	30.8	(0.6) 1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.7	4.2
PTBA	HOLD	2,320	2,980	26,728	0.2	34.0	27.9	11.1 13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.2	7.8
Sector				105,867	0.7		302.5	2.9 5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.5	4.2
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
ICBP	BUY	8,600	14,600	100,292	0.6	19.5	95.2	6.9 9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	14.4	8.6
JNDF	HOLD	7,425	10,130	65,195	0.4	49.9	60.4	3.7 8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.3	5.1
MYOR	BUY	2,180	2,800	48,742	0.3	15.3	21.7	14.6 10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.6	13.6
ROTI	BUY	790	1,500	4,887	0.0	12.7	0.4	2.9 6.9	9.0	6.0	362	387	8.7	6.8	13.5	11.7
SDO	BUY	555	650	16,650	0.1	20.8	11.6	9.9 3.3	18.5 (0.9)	1,170	1,183	21.9 1.1	14.1	13.9	9.5	9.9
UNVR	HOLD	2,600	1,900	99,190	0.6	15.0	98.5	(18.8) 1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(89.4)	27.6
Sector				393,707	2.5		427.1	2.2 7.6	1.3 17.7	25,045	35,714	(0.8)	42.6	6.7	6.3	21.4
Sector excl UNVR				294,517	1.9		328.7	6.3 8.5	9.0 18.8	21,657	29,102	10.4 34.4	9.9	7.3	2.6	2.4
Construction (Neutral) - Ryan Yani Santoso (ryansantoso@bcasekuritas.co.id)																
JSMR	HOLD	3,530	5,700	25,620	0.2	29.9	25.1	(100.0) 100.0	#DIV/0!	#DIV/0!	-	-	-	-	-	-
Sector				30,061	0.2		30.061	(100.0) 100.0	#DIV/0!	#DIV/0!	(100.0)	#DIV/0!	-	-	-	-
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
HEAL	BUY	1,430	1,500	21,973	0.1	53.6	14.9	16.1 15.9	32.8	27.5	536	742	19.1	38.4	39.9	28.8
MIKA	BUY	2,550	3,250	35,464	0.2	34.1	13.5	14.3 11.1	26.4 9.3	1,146	1,290	23.5	12.6	31.0	27.5	19.1
SILU	BUY	2,450	2,310	31,865	0.2	7.2	5.0	9.1 13.2	4.1 (5.5)	902	1,115	(25.7)	23.6	n.a.	28.6	12.6
Sector				89,302	0.6		33.4	12.1 13.5	16.8 7.0	2,584	3,147	0.7 21.8	28.2	15.6	13.3	0.9
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
MNCN	BUY	262	1,450	3,943	0.0	41.5	9.7	11.2 (100.0)	6.6 (100.0)	3,260	41	7.4 (100.0)	1.2	-	-	0.2
SCMA	BUY	380	175	28,109	0.2	10.0	90.3	5.9 5.4	189.9	27.2	1,103	1,338	80.0	-	43.3	43.3
Sector				32,052	0.2		100.0	9.3 (63.2)	2.9 20.6	15.5	111.9	19.8 (68.4)	38.2	38.0	#DIV/0!	#DIV/0!



Fidker 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)			Div yield (%)			ROE (%)		
							2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																														
ANTM	BUY	3,030	3,600	72,813	0.5	35.0	549.7	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	19.8	8.4	15.9	5.9	2.3	1.9	4.2	5.0	11.3	22.7					
INCO*	BUY	3,830	7,060	40,367	0.3	20.1	54.0	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.2	#####	#####	0.9	0.7	-	-	2.8	3.1					
Sector				137,535	0.9		810.1	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	10.5	4.5	#####	#####	1.5	1.2	2.2	2.7	3.5	4.5					
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																														
AALI	BUY	7,700	7,560	14,820	0.1	20.3	15.5	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.1	8.8	4.8	4.1	0.6	0.6	3.2	4.5	6.4	7.1					
DSNG	BUY	1,675	1,320	17,755	0.1	25.4	60.7	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	15.0	8.4	8.6	5.4	1.8	1.5	1.3	1.8	11.5	17.6					
LSIP	BUY	1,400	1,655	9,548	0.1	40.3	13.0	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	6.4	4.6	2.0	1.1	0.8	0.7	2.8	5.4	11.8	14.4					
Sector				42,123	0.3		89.3	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.3	7.6	5.7	4.0	1.2	1.0	2.3	3.6	9.3	12.1					
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																														
CPN	BUY	4,760	6,100	78,054	0.5	44.5	38.7	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	20.8	19.1	11.4	11.3	3.3	3.3	0.6	2.3	12.3	12.4					
IPPA	BUY	2,470	2,270	28,965	0.2	43.2	84.2	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	12.4	12.0	6.1	5.8	1.7	1.7	1.5	3.9	19.6	18.0					
MAIN	HOLD	800	640	1,791	0.0	39.4	4.1	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	13.3	-	7.0	-	0.7	-	0.9	-	5.4	-					
Sector				108,810	0.7		127.0	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.4	16.9	9.9	9.7	2.8	2.8	0.9	2.7	14.7	14.3					
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																														
BSEDE	BUY	940	1,420	19,901	0.1	29.7	32.1	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.5	14.5	3.5	2.8	0.5	0.5	-	-	7.9	9.7					
CTRA	HOLD	860	1,300	15,941	0.1	43.1	27.9	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.4	5.1	3.6	3.2	0.6	0.6	33.6	46.9	8.6	11.1					
SMRA	BUY	390	500	6,438	0.0	58.8	18.8	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.7	7.9	4.1	3.8	0.5	0.5	37.1	37.7	5.5	5.7					
Sector				42,280	0.3		78.8	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.0	10.0	3.6	3.1	0.5	0.5	18.3	23.4	7.9	9.7					
Retailers (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																														
ACES	HOLD	418	820	7,156	0.0	39.8	22.9	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.1	7.2	4.3	3.9	1.1	1.0	5.3	6.2	13.7	14.2					
PPF	BUY	1,700	4,200	3,839	0.0	46.8	3.0	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.8	-	10.0	-	-	-					
WAPI	BUY	1,245	2,500	20,667	0.1	48.6	35.8	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.8	10.5	4.0	4.2	1.5	1.3	na.	na.	15.9	15.4					
QALS	SELL	436	340	3,094	0.0	23.2	2.7	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.8	-	-	-	0.7	-	5.5	-	18.9	-					
Sector				34,756	0.2		64.5	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.0	7.7	3.7	3.3	1.4	1.0	2.7	1.3	20.5	12.9					
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekurtas.co.id)																														
EXCL	BUY	2,860	2,800	52,052	0.3	59.2	31.3	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	19.8	17.3	5.4	5.0	1.4	1.4	1.0	2.4	6.9	7.6					
SAT	BUY	2,270	2,300	73,209	0.5	16.3	34.8	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.9	3.4	4.6	4.4	0.5	0.5	16.1	20.5	14.5	16.6					
TLKM	HOLD	3,720	3,350	368,511	2.3	47.8	305.3	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	15.3	14.2	5.2	4.9	na	2.2	5.7	6.0	14.6	15.1					
Sector				493,772	3.1		371.4	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	14.1	12.9	5.1	4.9	0.2	1.8	6.8	7.8	14.2	14.3					
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																														
ERAA	BUY	408	560	6,508	0.0	43.4	24.8	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.3	2.3	5.8	5.6	0.7	0.7	3.4	3.4	12.7	26.6					
Sector				6,508	0.0		24.8	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.3	2.3	5.8	5.6	0.7	0.7	3.4	3.4	12.0	27.1					
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekurtas.co.id)																														
WSTI	BUY	1,430	2,050	4,489	0.0	15.0	3.3	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.3	6.5	4.5	4.5	1.8	1.6	7.0	9.7	0.2	0.2					
Sector				4,489	0.0		3.3	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.3	6.5	4.5	4.5	1.8	1.6	7.0	9.7	6.2	6.4					
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekurtas.co.id)																														
TOWR	BUY	540	860	31,913	0.2	32.8	19.2	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.2	8.5	7.7	7.6	na	1.3	7.4	7.9	17.4	15.0					
TBIG	SELL	1,985	1,800	44,974	0.3	8.7	3.4	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	29.9	27.5	12.1	11.5	na	3.4	1.7	1.8	12.3	12.6					
MTEL	BUY	600	750	50,136	0.3	19.7	5.2	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	23.0	22.4	8.6	8.8	1.5	1.5	3.5	na.	6.3	6.4					
Sector				127,023	0.8		27.8	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	21.7	20.7	9.6	9.5	1.5	2.1	3.9	2.6	10.9	10.5					
Stock universe																														
Stock universe exc Bank				4,750,765	22.9			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.8	13.6	(232.8)	1.2	31.2	40.8	4.0%	3.0%	8.0%	8.0%					
Stock universe exc UNWR				2,231,292	17.7			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	11.1	11.1	(232.8)	1.2	16.0	21.4	5.4%	3.9%	5.7%	5.7%					
Stock universe exc UNWR				4,553,887	22.2			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.7	13.2	(240.4)	1.2	29.9	39.2	3.7%	2.8%	7.8%	7.8%					

05/11/1990

\*\* Excluding ARTO and BRCA

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