

## RESEARCH

### HEADLINE NEWS

#### MACROECONOMY

- MSCI Maintains Restrictions on Indonesia; Reviews Free Float Reforms Ahead of Jun-26 Decision

#### COMPANY

- BCAS: ACES IJ - 3M26 SSSG Picked Up to +4.3% YoY, Driven by Lebaran Seasonal Boost
- Dayamitra Telekomunikasi (MTEL) Planned Expansion into Power Business
- Indo Tambangraya Megah (ITMG) Distributed USD 114.58 mn Dividend
- Alamtri Resources Indonesia (ADRO) Approved IDR 5 tn Share Buyback
- Central Omega Resources (DKFT) Completed Treasury Share Transfer
- TBS Energi Utama (TOBA) to Disburse Final Dividends USD 8.89 mn
- Pertamina Geothermal Energy (PGEO) Plans Diversification into Data Center and Hydrogen Services
- Fore Kopi Indonesia (FORE) Reported Strong 1Q26 Earnings with Robust Revenue Growth
- Teladan Prima Agro (TLDN) Realized 77% of IPO Proceeds for Expansion and ESG Initiatives
- Indointernet (EDGE) to Planned Go Private via Tender Offer at IDR 11,500/sh
- Jantra Grupo Indonesia (KAQI) Expanded Network with New Bali Branch
- Superkrane Mitra Utama (SKRN) Posted Lower FY25 Earnings Amid Revenue Decline
- Wahana Interfood Nusantara (COCO) Secures Approval for Rights Issue up to IDR 1.07 tn
- Inti Bangun Sejahtera (IBST) Suspended Following Go Private and Voluntary Delisting Plan

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	7,594	(0.52)	(12.18)	897
LQ45	756	(0.40)	(10.72)	426
Hang Seng	26,361	0.77	2.85	11,886
KOSPI	6,219	0.44	47.58	15,709
Nikkei 225	58,825	0.60	16.86	33,202
PCOMP	6,016	0.28	(0.61)	73
SET	1,482	(0.04)	17.64	1,584
SHCOMP	4,082	0.76	2.85	155,592
STI	5,004	0.12	7.70	975
TWSE	36,959	0.42	27.60	27,599
<b>EUROPE &amp; USA</b>				
DAX	24,418	(1.15)	(0.30)	250
Dow Jones	49,443	(0.01)	2.87	1,487
FTSE 100	10,609	55.76	6.82	309
NASDAQ	24,404	(0.26)	5.00	5,559
S&P 500	7,109	(0.24)	3.85	6,390
<b>ETF &amp; ADR</b>				
EIDO US (USD)	16.31	(1.39)	7.87	(12.78)
TLK US (USD)	18.17	(1.84)	0.28	(13.68)

Source: Bloomberg

	Chg (%)	MoM (%)	YTD (%)
<b>COMMODITIES</b>			
Brent (USD/b)	95	5.64	(10.27)
WTI (USD/b)	90	6.87	(8.78)
Coal (USD/ton)	133	0.23	(2.03)
Copper (USD/mt)	13,275	(0.54)	11.28
Gold (USD/toz)	4,821	(0.20)	7.31
Nickel (USD/mt)	18,250	0.73	7.23
Tin (USD/mt)	50,684	(0.02)	17.11
Corn (USD/mt)	460	0.60	(3.31)
Palm oil (MYR/mt)	4,455	1.57	(2.73)
Soybean (USD/bu)	1,182	(0.11)	0.45
Wheat (USD/bsh)	606	1.13	(0.21)

Source: Bloomberg

	1D	1M	2024
<b>CURRENCY &amp; RATES</b>			
USD/IDR	17,170	17,170	16,985
AUD/USD	1.39	1.39	1.42
CAD/USD	1.36	1.36	1.37
CNY/USD	6.82	6.82	6.90
USD/EUR	1.18	1.18	1.16
JPY/USD	158.95	158.81	159.23
SGD/USD	1.27	1.27	1.28
JIBOR (%)	4.07	4.07	4.73
7D Repo Rate (%)	4.75	4.75	4.75
10Y Bond (%)	6.59	6.60	6.87
CDS - 5Y (bps)	81.47	81.54	101.87

Source: Bloomberg

	Last	1W	1M	YTD
<b>FUND FLOWS &amp; SECTORAL TREND</b>				
<b>Foreign Flows</b>				
Equity - In/(Out) (IDRbn)	381	(2,331)	(30,963)	(39,475)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	(0)	0	(1)
<b>Sector Performance</b>				
JCI Index	7,594	(0.52)	6.86	(12.18)
IDXFIN Index	1,382	(1.15)	(0.24)	(10.82)
IDXTrans Index	2,095	(0.84)	16.62	6.56
IDXENER Index	4,127	(1.34)	13.83	(7.33)
IDXBASIC Index	2,302	(0.61)	12.30	11.85
IDXINDUS Index	2,167	(0.64)	22.11	0.53
IDXNCYC Index	762	(1.06)	8.43	(4.67)
IDXCYC Index	1,134	(1.19)	17.74	(7.52)
IDXHLTH Index	1,786	(0.80)	(1.49)	(13.47)
IDXPROP Index	973	(2.04)	5.81	(17.01)
IDXTECH Index	8,058	(1.29)	5.51	(15.44)
IDXINFRA Index	2,176	(0.22)	12.78	(18.54)

Source: Bloomberg

## HEADLINE NEWS

### MACROECONOMY

#### MSCI Maintains Restrictions on Indonesia; Reviews Free Float Reforms Ahead of Jun-26 Decision

- MSCI acknowledged new capital market transparency reforms introduced by Otoritas Jasa Keuangan, Bursa Efek Indonesia, and Kustodian Sentral Efek Indonesia, including enhanced >1% shareholder disclosure, refined investor classification, the new High Shareholding Concentration (HSC) framework, and a roadmap to raise minimum free float to 15%.
- For the May-26 index review, MSCI will maintain its cautious stance on MSCI Global Standard Indexes: freezing increases in Foreign Inclusion Factor (FIF) and Number of Shares (NOS), halting new additions to the Investable Market Index (IMI), and suspending upward size reclassifications. Additionally, securities flagged under the HSC framework will be removed, while limited use of new 1% disclosure data may be applied to adjust free float.
- MSCI will not fully incorporate the new data into index calculations until its assessment is complete, aiming to minimize index turnover and investability risks. Further guidance is expected in the June 2026 Market Accessibility Review. (MSCI)

### COMPANY

#### BCAS: ACES IJ - 3M26 SSSG Picked Up to +4.3% YoY, Driven by Lebaran Seasonal Boost

ACES IJ	Mar-25	Feb-26	Mar-26	MoM	YoY	3M25	3M26	MoM
Sales (IDR bn)	823	669	896	33,9%	8,9%	2.150	2.340	8,8%
<b>SSSG:</b>								
Jakarta	5,8%					-0,5%	7,8%	
Java ex-Jakarta	9,8%					1,5%	5,7%	
Ex-Java	8,7%					4,7%	1,0%	
<b>Total</b>	<b>8,6%</b>					<b>2,2%</b>	<b>4,3%</b>	

- ACES posted SSSG of +4.3% YoY in 3M26, accelerating from +3.8% YoY in 2M26. On the sales front, ACES recorded indicative sales of IDR 896bn in March 2026 (+8.9% YoY), bringing 3M26 sales to IDR2.3 tn (+8.8% YoY). The strong March performance was largely supported by seasonal uplift from Ramadan spending and the Idul Fitri homecoming period.
- Jakarta led SSSG performance across all regions in 3M26 (+7.8% YoY), followed by Java outside Jakarta (+5.7% YoY) and regions outside Java (+1.0% YoY). Notably, purchasing power during this year's Idul Fitri was stronger compared to the same period last year, reflected in conversion rates rising +5.9% YoY alongside a +2.3% YoY growth in basket size, indicating higher consumer willingness to spend per transaction.
- The accelerating SSSG trend, from +2.2% in 3M25 to +4.3% in 3M26, reinforces our positive outlook on ACES for FY26F. ACES also continued its store network expansion, with total retail network reaching 267 AZKO stores and 11 NEKA stores as of mid-March 2026. We maintain our view that ACES' recovery momentum remains intact, underpinned by improving consumer purchasing power and ongoing store expansion. We reiterate our BUY call with TP IDR 520/sh (10.8x FY26F P/E), as the stock trades at c.7.8x FY26F P/E, below its -1.5 std 3Y average band, offering an attractive entry point.

#### Dayamitra Telekomunikasi (MTEL) Planned Expansion into Power Business

MTEL plans to expand into the power sector by adding electricity-related business lines (installation, operation, and supply), subject to shareholder approval at the AGM on 26 May-26, aiming to support tower operations and develop integrated services such as power-as-a-service; the move will be formalized through amendments to the co.'s Articles of Association upon approval. (Emitennews)

#### Indo Tambangraya Megah (ITMG) Distributed USD 114.58 mn Dividend

ITMG distributed FY25 dividend of USD 114.58 mn (60% payout ratio), including interim dividend of USD 50 mn (IDR 738/sh) and final dividend of USD 64.54 mn (IDR c.932/sh; Div.yield: 3.6%). The BoD and BoC approved the dividend on 17 Apr-26. The schedule is as follows:

- Cum Date (Reg & Neg): 27 Apr-26
  - Ex Date (Reg & Neg): 28 Apr-26
  - Cum Date (Cash): 29 Apr-26
  - Ex Date (Cash): 30 Apr-26
  - Recording Date: 29 Apr-26
  - Payment Date: 19 May-26
- (IDXChannel)

#### Alamtri Resources Indonesia (ADRO) Approved IDR 5 tn Share Buyback

ADRO received shareholder approval to conduct a share buyback of up to IDR 5 tn, with execution over 12 months starting from 18 Apr-26, supported by strong approval (90.09% votes); the buyback is capped at 10% of paid-in capital and is expected to enhance shareholder returns, support valuation, and boost investor confidence without negatively impacting financial condition. (Emitennews)

## HEADLINE NEWS

**Central Omega Resources (DKFT) Completed Treasury Share Transfer**

DKFT completed treasury share transfer of 124.76 mn shares on 17 Apr-26 via negotiation market at IDR 780/sh, in compliance with OJK instruction No. S-99/PM.21/2025. The transaction was conducted with non-affiliated parties and is not expected to have material impact on the co.'s operations, legal standing, financial condition, or business continuity. (Company Disclosure)

**TBS Energi Utama (TOBA) to Disburse Final Dividends USD 8.89 mn**

TOBA will distribute final dividends totaling USD 8.89 mn, translating to a DPS of USD 0.00107766/sh, sourced from retained earnings; the schedule of disbursement is as follows:

- Cum Dividends in the Regular Market and Negotiated Market on 24 Apr-26.
- Ex Dividend in the Regular Market and Negotiated Market on 27 Apr-26.
- Cum Dividends on the Cash Market on 28 Apr-26.
- Ex Dividend on the Cash Market on 29 Apr-26.
- Recording date on 28 Apr-26.
- Dividend payment on 20 May-26.

(Kontan)

**Pertamina Geothermal Energy (PGE0) Plans Diversification into Data Center and Hydrogen Services**

PGE0 plans to expand its business into data processing and computing infrastructure (data center) as well as hydrogen-based generator leasing, subject to shareholder approval at the AGM on 21 Apr-26; the co. is preparing a 5 MW data center project in Kamojang leveraging geothermal energy, with the initiative aimed at diversifying revenue streams and optimizing renewable energy utilization, supported by positive feasibility study results. (Emitennews)

**Fore Kopi Indonesia (FORE) Reported Strong 1Q26 Earnings with Robust Revenue Growth**

FORE recorded 1Q26 net profit of IDR 9.43 bn (+60.5% YoY) supported by strong revenue growth of 52% YoY to IDR 444.45 bn, with gross profit rising to IDR 273.67 bn; despite higher selling expenses, profitability improved alongside higher EPS (IDR 1.06), while balance sheet remained solid with total assets of IDR 1.16 tn and equity of IDR 690.14 bn. (Investor Daily)

**Teladan Prima Agro (TLDN) Realized 77% of IPO Proceeds for Expansion and ESG Initiatives**

TLDN has utilized 77% of its IPO proceeds (IDR 220 bn out of IDR 285 bn) for strategic expansion, including acquisition of PT Cipta Davia Mandiri (IDR 136 bn), capital injection into PT Telen Prima Sawit (IDR 44 bn) for KCP development, and investment in biogas power plant via PT Daya Lestari (IDR 40 bn); the remaining funds (~IDR 65.28 bn) will be reallocated to support subsidiary expansion, aimed at improving productivity and strengthening ESG-driven operations. (Emitennews)

**Indointernet (EDGE) to Planned Go Private via Tender Offer at IDR 11,500/sh**

EDGE plans to delist from IDX and go private through a voluntary tender offer at IDR 11,500/sh, implying a 141.2% premium to its 90-day average price, with controlling shareholder Digital Edge (Hong Kong) Ltd targeting up to 159.6 mn shares (7.9% stake); the plan will seek approval at an EGM on 22 Apr-26, as the co. cited low liquidity and the need for greater strategic flexibility, where if executed, non-participating public shareholders will retain ownership but lose trading access in the market. (Bloomberg Technoz)

**Jantra Grupo Indonesia (KAQI) Expanded Network with New Bali Branch**

KAQI opened a new main branch in Gianyar, Bali on 19 Apr-26 as part of its expansion strategy to capture high mobility demand in a key tourism hub, with further expansion planned in Bogor; the co. targets revenue growth of 25-35% with improved net profit margin of 20-30%, supported by positive FY25 performance (revenue IDR 76.84 bn, +33.62% YoY; net profit IDR 9.4 bn), while also exploring potential partnership with Japanese automotive service players. (Emitennews)

**Superkrane Mitra Utama (SKRN) Posted Lower FY25 Earnings Amid Revenue Decline**

SKRN recorded FY25 net profit of IDR 204.1 bn (-9.32% YoY) as revenue fell sharply by 31.79% YoY to IDR 800.06 bn, reflecting weaker operational performance; despite lower costs and expenses, operating profit declined, while balance sheet also softened with lower assets and equity, indicating overall pressure on business performance. (Emitennews)

**Wahana Interfood Nusantara (COCO) Secures Approval for Rights Issue up to IDR 1.07 tn**

COCO obtained shareholder approval to conduct a rights issue (PMHMETD III) with issuance of up to 10.67 bn new shares (par value IDR 100), implying potential equity increase of IDR 1.07 tn, alongside warrant issuance (max. 35%), with proceeds to support expansion and potential acquisitions, as the co. sees improving momentum from 4Q25 performance (+40% QoQ sales) driven by B2B cocoa and retail segments, while targeting growth amid a positive outlook in the cocoa industry. (Emitennews)

**Inti Bangun Sejahtera (IBST) Suspended Following Go Private and Voluntary Delisting Plan**

IBST has been suspended by IDX effective 21 Apr-26 (session I) following its plan to go private and conduct voluntary delisting, with the exchange citing the corporate action as the main reason, while no additional explanation was disclosed; previously, TOWR via iForte acquired 90.11% stake in IBST in 2024, and despite earlier indication of no delisting plan, the stock has rallied significantly (+71.21% YTD) prior to the suspension. (Emitennews)

## 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>								
MSTI	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
MTEL	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>

\*) USDm

## List of events

Countries	Events	Dates
<b>Indonesia</b>  	S&P Global Manufacturing PMI MAR	1-Apr-26
	Balance of Trade FEB	1-Apr-26
	Inflation Rate YoY MAR	1-Apr-26
	Core Inflation Rate YoY MAR	1-Apr-26
	Inflation Rate MoM MAR	1-Apr-26
	Tourist Arrivals YoY FEB	1-Apr-26
	Car Sales YoY MAR	10-Apr-26
	Retail Sales YoY FEB	13-Apr-26
	Interest Rate Decision	22-Apr-26
M2 Money Supply YoY MAR	22-Apr-26	
<b>United States</b>  	ISM Manufacturing PMI MAR	1-Apr-26
	Unemployment Rate MAR	3-Apr-26
	ISM Services PMI MAR	6-Apr-26
	Inflation Rate YoY MAR	10-Apr-26
	Core Inflation Rate YoY MAR	10-Apr-26
	Retail Sales YoY FEB	1-Apr-26
<b>Australia</b>  	Participation Rate MAR	16-Apr-26
	Westpac Consumer Confidence Change MAR	14-Apr-26
	NAB Business Confidence MAR	14-Apr-26
	Unemployment Rate MAR	16-Apr-26
	Consumer Inflation Expectations	16-Apr-26
<b>China</b>  	Manufacturing PMI APR	20-Apr-26
	Inflation Rate YoY MAR	10-Apr-26
	House Price Index YoY MAR	16-Apr-26
<b>Japan</b>  	Household Spending YoY FEB	7-Apr-26
	PPI YoY MAR	10-Apr-26
	Balance of Trade MAR	20-Apr-26
<b>United Kingdom</b>  	GDP YoY FEB	16-Apr-26
	Inflation Rate YoY MAR	22-Apr-26
	Core Inflation Rate YoY MAR	22-Apr-26
	Retail Sales YoY MAR	24-Apr-26

Source: Tradingeconomics.com

## Commodity Prices

### Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

### Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

### Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

### Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (DR)	TP (DR)	Mkt cap (DR bn)	Index Weight (%)	Free float (%) (DR bn)	ADTV	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	2025F	2024	2025F	2024	2025F	2024	2025F	2024
<b>Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)</b>																																		
ASII	BUY	6,200	7,800	250,998	1.9	45.0	351.9	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	7.4	5.9	6.4	6.6	1.2	1.1	0.1	0.1	1.1	1.1	0.1	0.1	16.5	14.5					
<b>Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																																		
BBNI	BUY	3,700	5,690	138,000	1.0	39.8	330.0	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	6.4	5.3	n.a.	n.a.	0.9	0.9	10.1	10.1	0.9	0.9	7.2	14.5	17.5						
BBRI	HOLD	3,410	4,400	516,816	3.8	46.7	885.1	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	8.5	8.9	n.a.	n.a.	1.6	1.6	4.0	4.0	10.0	10.0	18.8	18.4							
BBTN	BUY	1,335	1,700	18,736	0.1	39.8	49.6	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	6.2	4.1	n.a.	n.a.	0.6	0.6	-	-	4.0	4.0	9.2	13.9							
BBR	BUY	845	1,450	8,891	0.1	24.4	3.6	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	3.2	-	n.a.	-	0.5	-	13.0	-	-	-	15.6	-							
BHRI	BUY	4,640	6,500	433,067	3.2	40.3	904.8	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	7.8	7.4	n.a.	n.a.	1.5	1.3	7.8	8.6	1.3	1.3	8.6	19.7	17.1						
Sector**		1,262,765	9.4	2,179	2.6	5.5	11.0	4.8	(13.9)	5.2	(13.9)	2,008	1,641	3.0	(18.3)	9.9	12.1	4.3	4.5	0.9	0.8	1.6	1.6	0.8	0.8	1.6	1.6	9.1	7.0					
<b>Cement (Neutral)</b>																																		
INTP	BUY	5,375	8,200	18,896	0.1	40.2	7.8	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	9.9	12.1	4.3	4.5	0.9	0.8	1.6	1.6	0.8	0.8	1.6	1.6	9.1	7.0					
SMGR	NEUTRAL	2,490	2,800	16,811	0.1	48.5	40.9	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	23.4	17.9	3.9	3.5	0.4	0.4	3.4	3.4	1.1	1.1	1.6	2.1							
Sector		35,708	0.3	48.7	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	16.2	14.8	4.1	4.0	0.7	0.6	2.4	1.4	4.2	3.8												
<b>Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																																		
GGRM	SELL	14,425	17,700	27,755	0.2	23.8	15.8	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	5.4	3.3	0.7	-	8.3	-	-	-	-	-	9.5	-					
HMP	BUY	750	950	87,239	0.6	7.6	51.1	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	9.4	-	-	-	3.0	-	-	-	-	-	-	-	-						
Sector		114,994	0.9	66.9	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	9.0	-	1.3	0.8	2.4	-	2.0	-	16.6	-												
<b>Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																																		
ADRO	BUY	2,510	2,740	73,768	0.5	25.5	286.2	(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									
ITMG*	BUY	26,825	29,370	30,310	0.2	34.7	96.9	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	4.5	5.1	1.8	2.0	1.0	0.9	11.3	13.5	19.3	15.4									
PTBA	HOLD	2,870	2,980	33,064	0.2	34.0	102.3	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	6.5	9.7	4.4	6.4	1.5	1.2	6.1	10.7	22.9	12.4									
Sector		137,143	1.0	485.4	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	4.0	4.8	1.5	2.0	1.0	0.9	49.1	5.6	1.8	1.0												
<b>Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)</b>																																		
ICBP	BUY	7,275	14,600	84,840	0.6	19.5	63.2	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	12.2	7.3	-	-	1.9	1.7	0.0	0.0	15.6	17.3									
INDF	HOLD	6,975	10,130	61,243	0.5	49.9	146.5	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	6.0	4.9	-	-	49.1	49.1	8.0	10.0	37.4	37.4									
MYOR	BUY	1,905	2,800	42,593	0.3	14.8	28.2	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	14.2	12.3	9.4	8.3	2.5	2.2	0.0	0.0	17.5	17.8									
ROTI	BUY	715	1,500	4,423	0.0	6.6	1.9	2.9	6.9	9.0	6.0	362	387	8.7	6.8	11.2	10.5	15.0	15.0	1.8	1.8	10.3	9.2	15.7	17.6									
SDO	BUY	510	650	15,300	0.1	20.5	6.7	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.1	12.9	8.7	9.1	3.6	4.2	7.6	6.6	33.6	32.3									
UNWR	HOLD	1,860	1,900	70,959	0.5	15.0	57.6	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(63.2)	19.5	13.6	12.7	33.0	12.8	6.3	4.5	157.7	119.3									
Sector		325,003	2.4	357.0	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	(6.9)	9.5	4.8	4.5	17.5	13.0	3.4	3.3	16.4	21.4												
Sector excl UNWR		254,044	1.9	299.5	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	8.9	6.6	2.4	2.2	13.1	13.1	2.6	3.0	14.6	17.8												
<b>Construction (Neutral)</b>																																		
{}	HOLD	3,290	5,700	23,878	0.2	30.0	20.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
or		27,217	0.2	#VALUE!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!	(100.0)	#DIV/0!		
<b>Healthcare (Overweight)</b>																																		
HEAL	BUY	1,200	1,500	18,439	0.1	53.0	10.8	16.1	15.9	32.8	27.5	536	742	19.1	38.4	33.3	24.1	12.2	9.7	3.0	2.7	0.7	0.9	9.1	11.3									
MIKA	BUY	2,130	3,250	29,623	0.2	34.0	7.0	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	#VALUE!	#VALUE!	15.9	14.3	n.a.	#VALUE!	#VALUE!	#VALUE!	#VALUE!	15.6	16.0								
SILO	BUY	2,560	2,310	33,296	0.2	6.6	3.0	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a.	#VALUE!	13.2	10.7	n.a.	#VALUE!	n.a.	n.a.	10.4	11.6									
Sector		81,358	0.6	20.8	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	#VALUE!	#VALUE!	14.0	11.8	0.7	#VALUE!	#VALUE!	#VALUE!	#VALUE!	16.8	18.7											
<b>Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																																		
MNCN	BUY	274	1,450	4,424	0.0	41.5	7.3	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.3	-	-	-	0.2	-	7.4	-	16.6	-									
SCMA	BUY	290	175	21,451	0.2	5.6	34.2	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	32.2	32.2	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-									
Sector		25,575	0.2	41.5	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	27.2	27.0	(68.4)	27.2	27.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.2	-	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)		EPScg (%)		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
<b>Metal &amp; Mining (Overweight) - Muhammad Fariz (muhammadfariz@bcasekuritas.co.id)</b>																									
ANTM BUY	4,060	3,600	97,565	0.7	35.0	693.3	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	26.8	11.3	21.7	8.1	3.0	2.6	3.2	3.7	11.3	22.7	
JMCO* BUY	6,775	7,060	71,407	0.5	20.1	183.8	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.4	0.3	#####	#####	1.6	1.2	-	-	-	2.8	3.1
Sector			197,571	1.5	1,108.6		(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	13.3	5.7	#####	#####	2.1	1.7	1.6	1.8	3.5	4.5	
<b>Plantation (Neutral) - Muhammad Fariz (muhammadfariz@bcasekuritas.co.id)</b>																									
AAJI BUY	8,150	7,560	15,686	0.1	20.3	7.9	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	10.6	9.1	5.1	4.4	0.7	0.6	3.1	4.3	6.4	7.1	
DSNG BUY	1,635	1,320	17,331	0.1	26.2	18.9	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	15.2	8.5	8.4	5.3	1.8	1.5	1.3	1.8	11.5	17.6	
LSIP BUY	1,600	1,655	10,912	0.1	40.3	21.7	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	7.4	5.4	2.6	1.6	0.9	0.8	2.4	4.7	11.8	14.4	
Sector			43,929	0.3	48.4		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	11.6	7.9	5.8	4.1	1.1	1.0	2.2	3.4	9.3	12.1	
<b>Poultry (Neutral)</b>																									
CPN BUY	4,470	5,800	73,299	0.5	44.5	43.1	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	19.7	18.1	10.7	10.6	3.1	3.1	0.7	2.5	12.3	12.4	
JPPA BUY	2,670	3,200	31,310	0.2	43.2	61.5	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	13.9	13.4	6.5	6.1	1.9	1.9	1.4	3.6	19.6	18.0	
MAIN HOLD	1,070	640	2,395	0.0	39.5	3.7	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	17.5	-	8.0	-	0.9	-	0.7	-	5.4	-	
Sector			107,004	0.8	108.3		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.0	16.3	9.4	9.1	2.7	2.7	0.9	2.8	14.7	14.3	
<b>Property Residential (Overweight)</b>																									
BSDE BUY	800	1,420	16,937	0.1	29.7	10.6	16.3	8.5	20.8	10.2	3,062	3,808	-	-	12.4	12.4	2.8	2.2	0.4	0.4	-	-	7.9	9.7	
CTRA HOLD	745	1,300	13,809	0.1	43.1	20.4	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	6.5	4.4	3.0	2.7	0.6	0.5	38.8	54.1	8.6	11.1	
SHRA BUY	332	500	5,481	0.0	58.2	11.6	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	7.5	6.7	3.7	3.5	0.4	0.4	43.6	44.3	5.5	5.7	
Sector			36,227	0.3	42.6		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	9.4	8.5	3.0	2.6	0.5	0.4	21.4	27.3	7.9	9.7	
<b>Retail (Overweight)</b>																									
ACES HOLD	366	520	6,266	0.0	39.8	18.7	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	7.0	6.2	3.7	3.1	1.0	0.9	6.1	7.1	13.7	14.2	
LPPF BUY	1,925	4,200	4,347	0.0	46.8	7.5	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	2.1	-	10.0	-	-	-	
MAPI BUY	1,290	1,700	21,414	0.2	48.6	32.4	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	11.8	10.5	4.1	4.3	1.6	1.4	n.a.	n.a.	15.9	15.4	
RALS SELL	448	340	3,179	0.0	23.2	5.7	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.9	-	-	-	0.7	-	5.3	-	18.9	-	
Sector			35,206	0.3	64.2		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	9.9	7.5	3.6	3.2	1.5	1.0	2.8	1.3	20.5	12.9	
<b>Telecommunication Sector (Overweight) - Selvi Oktaviani (selvioktaviani@bcasekuritas.co.id)</b>																									
EXCL BUY	3,160	2,800	57,512	0.4	65.2	124.7	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	#VALUE!	#VALUE!	5.7	5.3	#VALUE!	#VALUE!	n.a.	n.a.	6.9	7.6	
ISAT BUY	2,070	2,300	66,759	0.5	16.3	50.3	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	#VALUE!	#VALUE!	4.4	4.2	#VALUE!	#VALUE!	n.a.	n.a.	14.5	16.6	
TLKM HOLD	3,120	3,350	309,074	2.3	47.7	446.6	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	#VALUE!	#VALUE!	4.4	4.2	n.a	n.a	n.a.	n.a.	14.6	15.1	
Sector			433,345	3.2	621.6		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	#VALUE!	#VALUE!	4.5	4.3	#VALUE!	#VALUE!	-	-	14.2	14.3	
<b>Telecommunication Retail (Overweight)</b>																									
ERAA BUY	400	550	6,380	0.0	43.0	24.9	8.5	13.8	5.0	168.3	1,033	2,812	25.0	17.2	#VALUE!	#VALUE!	5.7	5.6	#VALUE!	#VALUE!	n.a.	n.a.	12.7	26.6	
Sector			6,380	0.0	24.9		8.5	13.8	5.0	168.3	1,033	2,812	25.0	17.2	#VALUE!	#VALUE!	5.7	5.6	#VALUE!	#VALUE!	-	-	12.0	27.1	
<b>Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)</b>																									
MSTI BUY	1,425	1,700	4,474	0.0	15.0	2.8	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.4	6.6	4.5	4.5	1.8	1.6	7.0	9.7	0.2	0.2	
Sector			4,474	0.0	2.8		8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.4	6.6	4.5	4.5	1.8	1.6	7.0	9.7	6.2	6.4	
<b>Tower Telco (Overweight) - Selvi Oktaviani (selvioktaviani@bcasekuritas.co.id)</b>																									
TOWR BUY	510	820	30,140	0.2	32.6	30.0	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	#VALUE!	#VALUE!	7.5	7.4	n.a	#VALUE!	n.a.	n.a.	17.4	15.0	
TBIG HOLD	1,775	1,850	40,216	0.3	8.7	4.6	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	#VALUE!	#VALUE!	11.3	10.8	n.a	#VALUE!	n.a.	n.a.	12.3	12.6	
MTEL BUY	535	700	44,704	0.3	19.1	7.1	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	21.2	20.7	7.9	8.1	1.3	1.3	3.5	n.a.	6.3	6.4	
Sector			115,061	0.9	41.7		7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	#VALUE!	#VALUE!	9.0	8.9	1.3	#VALUE!	1.4	-	10.9	10.5	
Stock universe			4,266,520	24.7			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	12.4	12.2	(232.8)	1.2	28.0	36.7	4.5%	3.4%	8.0%	8.0%	
Stock universe exc Bank			2,179,287	19.3			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	10.8	10.9	(232.8)	1.2	15.7	20.9	5.5%	4.0%	5.7%	5.7%	
Stock universe exc UNVR			4,108,323	24.2			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	12.4	11.9	(240.4)	1.2	27.0	35.3	4.1%	3.1%	7.7%	7.8%	

\*: in USD

\*\* : Excluding ARTO and BBCEA

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