

RESEARCH

RESEARCH REPORT

BLOG – More than just logistics

- Maintain BUY with lower TP of IDR520/sh
- 1Q26 Results: Top line on track, margins under pressure
- Fleet and warehouse expansion on track
- Forecast Revision

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

HEADLINE NEWS

MACROECONOMY

- China Retail Sales Growth Slowed to 0.2% YoY in Apr-26

INDUSTRY

- Indonesia Considered Tax Incentives to Attract Foreign Film Production
- #### COMPANY
- BCAS: BBKA IJ - 4M26 Earnings Grew +3.0% YoY
 - BCAS: BMRI IJ - 4M26 Earnings Grew +18.8% YoY
 - BCAS: ERAL IJ - Divests 90.1% Stake in XPENG Manufacturing Unit (EIDO)
 - Amman Mineral Internasional (AMMN) Announced Director Resignation Plan
 - Pertamina Geothermal Energy (PGE0) Reported Strong ESG and Emission Reduction Performance
 - Adi Sarana Armada (ASSA) Prepared Strategy to Mitigate Rising Fuel Prices Impact
 - Timah (TINS) Reported IDR 1.62 tn Contribution to State Revenue in 2025
 - Buma Internasional Grup (DOID) Allocated USD 6 mn for Share Buyback
 - Sumber Mas Konstruksi (SMKM) Planned USD 100 mn Aquaculture Acquisition
 - Organon Pharma Indonesia (SCPI) Planned Go Private and Delisting
 - Tigaraksa Satria (TGKA) to Disburse Total FY25 Dividend of IDR 315/sh
 - Equity Development Investment (GSMF) Planned IDR 150 bn Private Placement
 - Cita Mineral Investindo (CITA) to Disburse Dividend of IDR 351/sh
 - Ifishdeco (IFSH) Targeted 1.49 mn Tons Nickel Ore Sales in 2026

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,599	(1.85)	(23.68)	1,034
LQ45	651	(1.03)	(23.09)	632
Hang Seng	25,675	(1.11)	0.17	13,722
KOSPI	7,516	0.31	78.35	29,012
Nikkei 225	60,816	(0.97)	20.81	37,666
PCOMP	5,942	(0.59)	(1.84)	49
SET	1,518	(0.01)	20.49	1,614
SHCOMP	4,132	(0.09)	4.10	186,670
STI	4,997	0.15	7.54	1,056
TWSE	40,892	(0.68)	41.18	29,939
EUROPE & USA				
DAX	24,308	1.49	(0.75)	296
Dow Jones	49,686	0.32	3.38	1,633
FTSE 100	10,324	51.57	3.95	304
NASDAQ	26,091	(0.51)	12.26	7,249
S&P 500	7,403	(0.07)	8.14	7,973
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	13.95	(1.34)	(15.66)	(25.40)
TLK US (USD)	17.32	4.53	(6.43)	(17.72)

Source: Bloomberg

		Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	112	2.60	29.58	86.15
WTI (USD/b)	109	3.07	31.57	90.60
Coal (USD/ton)	133	0.61	0.15	23.26
Copper (USD/mt)	13,588	0.24	1.80	9.37
Gold (USD/toz)	4,567	0.59	(5.46)	5.73
Nickel (USD/mt)	18,567	0.38	2.48	11.54
Tin (USD/mt)	52,563	0.41	3.68	29.61
Corn (USD/mt)	477	4.66	4.26	4.95
Palm oil (MYR/mt)	4,491	2.53	2.39	12.33
Soybean (USD/bu)	1,213	3.06	2.54	12.92
Wheat (USD/bsh)	665	4.52	10.89	25.08

Source: Bloomberg

		1D	1M	2024
CURRENCY & RATES				
USD/IDR	17,656	17,656	17,190	16,690
AUD/USD	1.40	1.40	1.39	1.50
CAD/USD	1.37	1.37	1.37	1.37
CNY/USD	6.80	6.80	6.82	6.99
USD/EUR	1.16	1.17	1.18	1.17
JPY/USD	158.99	158.82	158.64	156.71
SGD/USD	1.28	1.28	1.27	1.29
JIBOR (%)	4.54	4.54	3.91	4.13
7D Repo Rate (%)	4.75	4.75	4.75	4.75
10Y Bond (%)	6.78	6.77	6.58	6.07
CDS - 5Y (bps)	88.91	89.01	82.42	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(464)	(3,678)	(1,432)	(41,287)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	0	0	(1)
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,599	(1.85)	(13.55)	(23.68)
IDXFIN Index	1,333	(1.79)	(4.69)	(14.01)
IDXTrans Index	2,010	(6.20)	(4.88)	2.21
IDXENER Index	3,332	(2.37)	(20.34)	(25.17)
IDXBASIC Index	1,863	(5.17)	(19.54)	(9.46)
IDXINDUS Index	1,854	(3.24)	(14.95)	(13.95)
IDXNCYC Index	713	(1.81)	(7.42)	(10.80)
IDXCYC Index	1,020	(1.58)	(11.13)	(16.82)
IDXHLTH Index	1,583	(1.24)	(12.10)	(23.32)
IDXPROP Index	876	(2.22)	(11.89)	(25.35)
IDXTECH Index	7,233	(2.21)	(11.40)	(24.09)
IDXINFRA Index	2,000	(2.98)	(8.29)	(25.13)

Source: Bloomberg

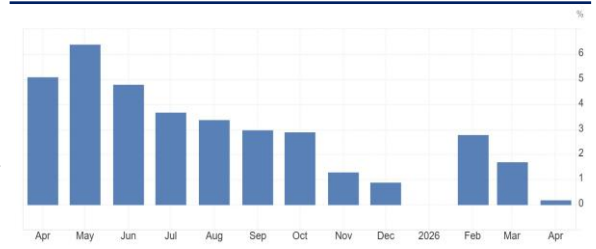
HEADLINE NEWS

MACROECONOMY

China Retail Sales Growth Slowed to 0.2% YoY in Apr-26

China's retail sales increased only 0.2% YoY in Apr-26, sharply slowing from 1.7% growth in Mar-26 and missing market expectation of 2.0%, marking the weakest growth since Dec-22. Consumer demand was pressured by geopolitical uncertainty linked to the Iran war, with major declines seen in automobile sales (-15.3%), home appliances (-15.1%), building materials (-13.8%), and furniture (-10.4%). On monthly basis, retail sales fell 0.5%, while retail sales excluding automobiles still rose 1.8%. (Trading Economics)

Exhibit 1. China Retail Sales



Sources: Trading Economics

INDUSTRY

Indonesia Considered Tax Incentives to Attract Foreign Film Production

Minister of Culture Fadli Zon stated the govt. is considering tax rebate incentives for foreign film production houses filming in Indonesia to improve competitiveness against regional peers such as Thailand, Malaysia, and Singapore. The proposed incentives may include tax discounts or partial tax refunds, with further discussion to be conducted with the Ministry of Finance. The govt. also emphasized the need for easier licensing processes and stronger regional support to attract international film projects and promote tourism and cultural exposure. (Bloomberg Technoz)

COMPANY

BCAS: BBKA IJ - 4M26 Earnings Grew +3.0% YoY

Financial Highlight (Bank Only) (IDRbn)	Apr-25	Mar-26	Apr-26	%MoM	%YoY	4M25	4M26	%YoY
Interest Income	7,630	7,904	7,647	-3.3%	0.2%	30,345	30,537	0.6%
Interest Expense	1,088	1,078	1,144	6.1%	5.1%	4,080	4,351	6.6%
Net interest income	6,542	6,826	6,502	-4.7%	-0.6%	26,265	26,186	-0.3%
Non interest income	1,915	3,862	2,325	-39.8%	21.4%	9,766	10,527	7.8%
Operating income	8,457	10,689	8,827	-17.4%	4.4%	36,031	36,713	1.9%
Operating expense	2,462	2,361	2,759	16.8%	12.1%	10,291	10,369	0.8%
Provisioning	448	605	(28)	nm	nm	1,275	1,068	-16.2%
Operating profit	5,547	7,722	6,097	-21.0%	9.9%	24,465	25,276	3.3%
PPOP	5,996	8,328	6,069	-27.1%	1.2%	25,740	26,345	2.3%
Pre-tax profit	5,559	7,917	5,921	-25.2%	6.5%	24,406	25,185	3.2%
Net profit	4,515	6,790	4,799	-29.3%	6.3%	20,211	20,817	3.0%
Loan growth (% YoY)						12.8	4.5	
Deposit growth (% YoY)						4.4	8.6	
NIM (%)						5.8%	5.4%	
LDR						80.4%	77.4%	
CASA						82.9%	85.0%	

- BBKA Apr-26 net profit came in at IDR4.8tn (-29.3% MoM; +6.3% YoY), bringing 4M26 net profit at IDR20.8tn (+3.0% YoY).

- Net interest income booked at IDR6.5tn in Apr-26 (-4.7% MoM; -0.6% YoY), bringing 4M26 net interest income at IDR26.2tn (-0.3% YoY), with NIM stood at 5.4% in 4M26 (vs. 5.8% in 4M25). Loan growth stood at +4.5% YoY, with deposit growth at +8.6% YoY.

- Operating income declined to IDR8.8tn in Apr-26 (-17.4% MoM; +4.4% YoY), bringing 4M26 operating income to IDR36.7tn (+1.9% YoY) - supported by strong non-interest income of IDR10.5tn (+7.8% YoY) in 4M26, partially offsetting NII pressure.

- PPOP reached IDR26.3tn (+2.3% YoY), with opex stable at +0.8% YoY to IDR10.4tn. Provisioning declined sharply to IDR1.1tn (-16.2% YoY), supporting bottom-line growth.

- LDR eased to 77.4% (vs. 80.4% in 4M25), while CASA strengthened to 85.0% (vs. 82.9% in 4M25).

HEADLINE NEWS

BCAS: BMRI IJ - 4M26 Earnings Grew +18.8% YoY

BMRI IJ

Financial Highlight (Bank Only) (IDRbn)	Apr-25	Mar-26	Apr-26	%MoM	%YoY	4M25	4M26	%YoY
Interest Income	10,051	10,911	10,318	-5.4%	2.7%	39,590	41,962	6.0%
Interest Expense	3,694	3,436	3,579	4.2%	-3.1%	14,173	14,047	-0.9%
Net interest income	6,358	7,475	6,739	-9.8%	6.0%	25,416	27,915	9.8%
Non interest income	2,474	2,833	2,847	0.5%	15.1%	10,371	11,092	7.0%
Operating income	8,832	10,308	9,585	-7.0%	8.5%	35,787	39,007	9.0%
Operating expense	3,731	3,783	3,356	-11.3%	-10.0%	14,033	14,251	1.6%
Provisioning	770	706	710	0.6%	-7.7%	3,017	2,501	-17.1%
Operating profit	4,332	5,819	5,519	-5.1%	27.4%	18,738	22,255	18.8%
PPOP	5,101	6,525	6,229	-4.5%	22.1%	21,754	24,756	13.8%
Pre-tax profit	4,334	5,820	5,525	-5.1%	27.5%	18,804	22,285	18.5%
Net profit	3,555	4,719	4,476	-5.2%	25.9%	15,189	18,052	18.8%
Loan growth (%YoY)						15.3	18.5	
Deposit growth (% YoY)						14.6	16.6	
NIM (%)						4.6%	4.3%	
LDR						92.5%	94.0%	
CASA						78.0%	71.2%	

- BMRI Apr-26 net profit came in at IDR4.5tn (-5.2% MoM; +25.9% YoY), bringing 4M26 net profit at IDR18.1tn (+18.8% YoY).

- Net interest income booked at IDR6.7tn in Apr-26 (-9.8% MoM; +6.0% YoY), bringing 4M26 net interest income at IDR27.9tn (+9.8% YoY), with NIM stood at 4.3% in 4M26 (vs. 4.6% in 4M25) - driven by robust loan growth of +18.5% YoY, alongside deposit growth at +16.6% YoY.

- Operating income grew to IDR9.6tn in Apr-26 (-7.0% MoM; +8.5% YoY), bringing 4M26 operating income to IDR39.0tn (+9.0% YoY) - driven by strong non-interest income of IDR11.1tn (+7.0% YoY).

- PPOP reached IDR24.8tn (+13.8% YoY), as opex remained well-controlled at +1.6% YoY to IDR14.3tn. Provisioning dropped significantly to IDR2.5tn (-17.1% YoY).

- LDR tightened to 94.0% (vs. 92.5% in 4M25), while CASA declined to 71.2% (vs. 78.0% in 4M25).

HEADLINE NEWS

BCAS: ERAL IJ – Divests 90.1% Stake in XPENG Manufacturing Unit (EIDO)

PT Sinar Eka Selaras (ERAL) on 13 May 2026 divested 90.1% of its stake in PT Era Industri Otomotif (EIDO), the sole XPENG vehicle assembly and manufacturing entity outside China, to XPENG International Holding (Hong Kong) Limited, reducing ERAL's ownership from 99.99% to 9.9%.

Post transaction:

- FY26F revenue revised down from IDR 8.4tn to IDR6.6tn (-21.5%), while net profit only declined from IDR 287bn to IDR 250bn (-12.9%), implying automotive manufacturing contributed minimal earnings and was likely still loss making.
- GPM +90bps (18.2% to 19.1%)
- OPM +20bps (4.6% to 4.8%)
- NPM +40bps (3.4% to 3.8%)
- D/E improves from 0.32x to ~0.25x, following deconsolidation of IDR 175bn ST bank loans and IDR209 bn automotive inventory.

Importantly, ERAL still retains XPENG distribution and dealership operations (EIVO/ED00), preserving exposure to XPENG sales in Indonesia while removing manufacturing capex and assembly risk, shifting ERAL toward a more asset light earnings profile.

We revise our FY26F estimates to reflect the deconsolidation of EIDO, with EPS moving to IDR48.3/share on a maintained 8.7x PE, implying a fair value of IDR420 (from IDR 480).

We have not incorporated any disposal gain into our estimates pending disclosure of the transaction value. Should XPENG acquire EIDO above book value, which is strategically justifiable given its status as the first and only XPENG SKD facility outside China, ERAL could book an estimated ~IDR77 bn one off gain at 1.5x book value, equivalent to ~31% of revised FY26F net profit estimate, presenting upside risk to current estimates through 2Q26 earnings.

Amman Mineral Internasional (AMMN) Announced Director Resignation Plan

AMMN announced that director Irwin Ka Pui Wan submitted his resignation plan on 14 May-26, with final approval to be decided at the upcoming AGM scheduled on 19 May-26. Based on the latest monthly shareholder registry as of 11 May-26, Irwin Ka Pui Wan held 39.06 mn shares equivalent to 0.054% ownership in the co. The announcement came shortly after AMMN was removed from MSCI index during the latest rebalancing on 13 May-26. (Emitennews)

Pertamina Geothermal Energy (PGE0) Reported Strong ESG and Emission Reduction Performance

PGE0 recorded energy savings of 90,502.28 MWh in 2025, significantly higher than 40,058.77 MWh in 2024, supported by operational optimization across geothermal working areas. The co. also posted emission intensity of 41.12 g CO2e/kWh, well below EU Taxonomy threshold of 100 g CO2e/kWh, while geothermal operations contributed to avoidance of more than 4.29 mn tons CO2e emissions in 2025. PGE0 further maintained strong ESG profile with Sustainalytics ESG Risk Rating of 7.1 categorized as negligible risk. (Emitennews)

Adi Sarana Armada (ASSA) Prepared Strategy to Mitigate Rising Fuel Prices Impact

ASSA stated that potential impact from higher fuel prices and geopolitical tensions remains manageable, while the co. prepares strategic adjustments including tariff optimization, route efficiency improvement, and higher fleet utilization. ASSA targets FY26 revenue growth of 5%-10% and recorded 1Q26 revenue of IDR 1.53 tn (+11.07% YoY), although profitability was pressured by higher operational expenses. (Bisnis Indonesia)

Timah (TINS) Reported IDR 1.62 tn Contribution to State Revenue in 2025

TINS contributed IDR 1.624 tn in taxes and non-tax state revenue (PNBP) during 2025, surging 106.9% YoY from IDR 855.04 bn in 2024, supported by stronger financial performance. The co. previously recorded FY25 net profit of IDR 1.31 tn, while management emphasized commitment to responsible natural resource management and sustainable contribution toward national development through tax, royalty, export duty, and production fee payments. (IDXChannel)

BUMA Internasional Grup (DOID) Allocated USD 6 mn for Share Buyback

DOID allocated up to USD 6 mn for share buyback program, including transaction and brokerage costs, with maximum repurchase amount capped at 10% of paid-up capital while maintaining minimum free float requirement above 15%. Management stated the buyback aims to enhance shareholder value and support management and employee stock ownership program as part of retention strategy. The co. currently holds 293.84 mn treasury shares and plans to discuss capital reduction agenda at the upcoming EGM on 24 Jun-26. (Emitennews)

HEADLINE NEWS

Sumber Mas Konstruksi (SMKM) Planned USD 100 mn Aquaculture Acquisition

SMKM plans to transform its business into aquaculture sector through acquisition of PanAsia Aquaculture Group with estimated transaction value of USD 100 mn targeted to be completed in 3Q26. The co. also plans to acquire LSO Organization Holdings for SGD 13 mn by Jun-27 as part of strategy to develop integrated aquaculture infrastructure ecosystem across ASEAN. Management stated SMKM's construction expertise will support development of large-scale aquaculture infrastructure, processing facilities, and supply chain integration. (Bisnis.com)

Organon Pharma Indonesia (SCPI) Planned Go Private and Delisting

SCPI plans to conduct a go private transaction and voluntary delisting, subject to shareholder approval at the EGM scheduled on 23 Jun-26. Management stated the decision was driven by low trading liquidity, minimal public shareholder participation, and the co.'s ability to independently fund operations without relying on public capital markets. As part of the transaction, majority shareholder Organon LLC will launch a tender offer at IDR 100,000/sh, significantly above SCPI's highest market price of IDR 32,063/sh over the past 12 months. Public shareholders currently represent 1.21% of total outstanding shares. (Bloomberg Technoz)

Tigaraksa Satria (TGKA) to Disburse Total FY25 Dividend of IDR 315/sh

TGKA will distribute total FY25 dividend of IDR 315/sh or equivalent to IDR 289.32 bn, representing payout ratio of more than 70% from FY25 net profit of IDR 408.78 bn (Div. yield: 6.47%). The schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 22 May-26.
- Ex Dividend in the Regular Market and Negotiated Market on 25 May-26.
- Recording date on 26 May-26.
- Dividend payment on 05 Jun-26.

(Emitennews)

Equity Development Investment (GSMF) Planned IDR 150 bn Private Placement

GSMF plans to issue up to 1.42 bn new Series C shares equivalent to 10% of paid-up capital through a private placement scheme, with controlling shareholder Equity Global International Limited (EGL) committing total capital injection of IDR 150 bn. Part of the proceeds will be used to convert USD 3.65 mn advance capital injection received as of Dec-25, while additional funds will support affiliate capital injection and operational development. The transaction is targeted to be completed around 25 Jun-26 subject to shareholder approval at the EGM on 15 Jun-26. (Emitennews)

Cita Mineral Investindo (CITA) to Disburse Dividend of IDR 351/sh

CITA will distribute FY25 cash dividend of IDR 1.39 tn or equivalent to IDR 351/sh, representing payout ratio of 58.2% from FY25 net profit of IDR 2.39 tn (Div. yield of 9.2%). The schedule of disbursement is as follows:

- Cum Dividend in the Regular Market and Negotiated Market on 22 May-26.
- Ex Dividend in the Regular Market and Negotiated Market on 25 May-26.
- Cum Dividend in the Cash Market on 26 May-26.
- Ex Dividend in the Cash Market on 29 May-26.
- Recording date on 26 May-26.
- Dividend payment on 12 Jun-26.

(Bisnis Indonesia)

Ifishdeco (IFSH) Targeted 1.49 mn Tons Nickel Ore Sales in 2026







IFSH targets nickel ore sales volume of 1.49 mn tons in 2026 in line with approved RKAB from the Ministry of Energy and Mineral Resources, supported by planned acquisition of new mining assets in Sulawesi and Maluku. Management stated the co. has identified 4-6 potential mines and targets execution of several acquisitions during 2026. IFSH also allocated FY26 capex of IDR 45 bn mainly for exploration activities. Separately, shareholders approved FY25 cash dividend of IDR 26/sh with total value of IDR 50 bn, equivalent to payout ratio of 69.32% from FY25 earnings. (Bisnis.com)

FY26 vs. Estimates

	3M25 Net Profit (IDRbn)	3M26 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY26 Estimate	% 3M26 to FY25F	Remarks	FY26 Estimate	% 3M26 to FY25F	Remarks
Healthcare								
KLBF	1,077	1,029	3,840	26.8%	Above	3,840	26.8%	Above
SIDO	233	147	1,296	11.3%	Below	1,267	11.6%	Below
Sector	655	588	2,568	22.9%	Below	2,553	23.0%	Below
Transportation								
BIRD	165	155	752	20.6%	Below	742	20.9%	Below
BLOG	29	37	195	19.0%	Below	n.a.	n.a.	n.a.
TPMA*	6	1	14	5.8%	Below	n.a.	n.a.	n.a.
Sector	67	64	320	20.1%	Below	742	8.7%	Below
Financials								
BBCA	14,147	14,684	n.a.	n.a.	n.a.	60,678	24.2%	Below
BBNI	5,380	5,661	20,511	27.6%	Above	21,525	26.3%	In-line
BBRI	13,622	15,493	62,472	24.8%	In-line	59,819	25.9%	In-line
BMRI	13,197	15,384	56,146	27.4%	Above	57,190	26.9%	Above
Sector	11,587	12,806	46,376	27.6%	Above	49,803	25.7%	In-line
Technology								
MSTI	115	107	641	16.7%	Below	622	17.2%	Below
Sector	115	107	641	16.7%	Below	622	17.2%	Below
Nickel								
INCO*	22.0	44.0	483.5	9.1%	Below	231.6	19.0%	Below
ANTM	2,131	1,234	2,786	44.3%	Above	3,291	37.5%	Above
DKFT	138	238	559	42.6%	Above	674	35.3%	Above
Sector	764	505	1,276	39.6%	Above	1,399	36.1%	Above
Consumer Cyclical								
ERAA	203	453	1,294	35.0%	Above	1,294	35.0%	Above
ERAL	42	44	171	25.8%	Above	180	24.5%	Above
MAPI	472	628	2,211	28.4%	Above	2,275	27.6%	Above
HRTA	150	433	1,725	25.1%	In-line	1,488	29.1%	Above
CNMA	-69	-8	800	-1.0%	Below	800	-1.0%	Below
ACES	142	164	824	19.9%	Below	845	19.4%	Below
AUTO	506	559	2,359	23.7%	In-line	2,291	24.4%	In-line
Sector	207	325	1,341	24.2%	In-line	1,311	24.8%	In-line
Consumer Non-Cyclicals								
MIDI	193	266	881	30.2%	Above	869	30.6%	Above
CPIN	1,537	2,578	4,864	53.0%	Above	5,305	48.6%	Above
AMRT	975	1,076	3,970	27.1%	Above	3,884	27.7%	Above
ROTI	23	2	500	0.4%	Below	250	0.8%	Below
UNVR	1,237	2,141	4,352	49.2%	Above	4,273	50.1%	Above
ICBP	2,657	2,574	11,647	22.1%	Below	10,016	25.7%	In-line
INDF	2,724	2,958	12,325	24.0%	Below	12,974	22.8%	Below
MYOR	689	965	3,496	27.6%	Above	3,339	28.9%	Above
Sector	1,254	1,570	5,254	29.9%	Above	5,114	30.7%	Above
Infrastructures								
ISAT	1,311	1,491	5,669	26.3%	In-line	6,012	24.8%	In-line
TOTL	76	104	371	28.0%	Above	473	22.0%	Below
TBIG	413	390	1,393	28.0%	Above	1,512	25.8%	In-line
MTEL	526	545	2,163	25.2%	In-line	2,224	24.5%	In-line
WIFI	83	165	527	31.2%	Above	728	22.6%	Below
Sector	482	539	2,025	26.6%	Above	2,190	24.6%	Below
Mining Contracting								
DEWA	69	93	894	10.4%	Below	788	11.8%	Below
UNTR	3,187	643	16,921	3.8%	Below	16,075	4.0%	Below
Sector	1,628	368	8,908	4.1%	Below	8,432	4.4%	Below
Plantation								
AALI	277	373	1,820	20.5%	Below	1,629	22.9%	Below
DSNG	368	421	2,536	16.6%	Below	2,105	20.0%	In-line
LSIP	392	394	2,189	18.0%	In-line	1,791	22.0%	Above
Sector	346	396	2,182	18.2%	Below	1,842	21.5%	In-line
Oil & Gas								
AKRA	565	656	2,877	22.8%	Below	2,711	24.2%	Below
PGAS	62	90	280	32.2%	Above	336	26.8%	Above
MEDC*	18	67	432	15.5%	Below	366	18.3%	Below
Sector	215	271	1,196	22.7%	Below	1,138	23.8%	Below
Coal								
PTBA	391	802	4,359	18.4%	Below	3,170	25.3%	In-line
ADRO	77	128	394	32.5%	Above	538	23.8%	In-line
AADI	196	143	773	18.5%	Below	911	15.7%	Below
Sector	221	358	2,376	15.1%	Below	1,540	23.2%	Below
Property & Real Estate								
CTRA	660	518	2,878	18.0%	Below	2,467	21.0%	Below
PANI	50	578	2,312	25.0%	Above	n.a.	n.a.	n.a.
SSIA	-22	89	342	26.0%	Above	494	18.0%	Below
SMRA	238	190	1,118	17.0%	Below	950	20.0%	Below
Sector	232	344	1,662	20.7%	Below	1,304	26.4%	Below
Industrial								
ASII	6,932	5,850	n.a.	n.a.	n.a.	32,500	18.0%	Below
Sector	6,932	5,850	n.a.	n.a.	n.a.	32,500	18.0%	Below
Basic Material								
BRMS	20	17	160	10.6%	Below	90	18.9%	Above
INKP	140	156	432	36.1%	Above	484	32.2%	Above
TINS	117	1,501	2,261	66.4%	Above	2,506	59.9%	Above
Sector	92	558	951	58.7%	Above	1,027	54.3%	Above
Basic Industrial								
AVIA	447	503	1,711	29.4%	Above	1,734	29.0%	Above
SMGR	43	80	800	10.0%	Below	667	12.0%	Below
INTP	653	646	3,734	17.3%	Below	3,963	16.3%	Below
Sector	381	410	2,082	19.7%	Below	2,121	19.3%	Below

*) USDm

List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI APR	04-May-26
	Balance of Trade MAR	04-May-26
	Inflation Rate YoY APR	04-May-26
	Core Inflation Rate YoY APR	04-May-26
	Inflation Rate MoM APR	04-May-26
	Tourist Arrivals YoY MAR	04-May-26
	Car Sales YoY APR	08-May-26
	Retail Sales YoY MAR	12-May-26
	Interest Rate Decision	20-May-26
M2 Money Supply YoY APR	22-May-26	
United States 	ISM Manufacturing PMI APR	01-May-26
	Unemployment Rate APR	08-May-26
	ISM Services PMI APR	05-May-26
	Inflation Rate YoY APR	12-May-26
	Core Inflation Rate YoY APR	12-May-26
	Retail Sales YoY APR	14-May-26
Australia 	Participation Rate APR	21-May-26
	Westpac Consumer Confidence Change MAY	12-May-26
	NAB Business Confidence APR	12-May-26
	Unemployment Rate APR	21-May-26
	Consumer Inflation Expectations	14-May-26
China 	Manufacturing PMI APR	31-May-26
	Inflation Rate YoY APR	11-May-26
	House Price Index YoY APR	18-May-26
Japan 	Household Spending YoY MAR	12-May-26
	PPI YoY APR	15-May-26
	Balance of Trade APR	21-May-26
United Kingdom 	GDP YoY MAR	14-May-26
	Inflation Rate YoY APR	20-May-26
	Core Inflation Rate YoY APR	20-May-26
	Retail Sales YoY APR	22-May-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 (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRln)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)		
								2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025
Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																										
ASII	BUY	6,000	7,800	242,901	2.1	45.0	235.9	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	6.6	6.5	1.1	1.0	0.1	0.1	14.5	14.0	
AUTO	BUY	2,630	3,150	12,676	0.1	15.1	8.2	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	9.6	8.9	5.1	4.8	1.3	1.2	4.4	5.7	13.0	13.0	
Sector				255,577	2.2	244.1		13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.5	7.1	6.0	5.7	1.1	1.1	2.0	2.6	22.9	208.2	
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																										
BBNI	BUY	3,800	5,690	141,730	1.2	39.8	259.8	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.5	5.1	n.a.	n.a.	1.0	1.0	7.0	-	17.5	18.6	
BBRI	HOLD	3,060	4,400	463,771	4.1	46.7	804.5	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.0	7.4	n.a.	n.a.	1.4	1.4	11.1	11.2	18.4	18.2	
BKRI	BUY	4,130	6,500	385,467	3.4	40.3	811.0	51.9	11.4	51.3	11.1	58,616	62,211	50.1	11.3	6.6	5.9	n.a.	n.a.	1.1	0.9	9.6	9.4	17.1	16.0	
Sector**				1,106,024	9.7	1,876		8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.3	5.83	-	-	1.1	1.02	5.3	4.7	17.4	16.7	
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																										
JNTP	BUY	4,880	8,200	17,156	0.2	40.2	6.7	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	10.2	9.8	3.7	-	0.8	0.7	5.3	6.8	7.6	2.3	
SHGR	HOLD	2,010	2,800	13,571	0.1	49.0	31.8	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	71.8	168	3.7	2.8	0.3	0.3	4.8	1.1	0.4	1.8	
Sector				30,727	0.3	38.4		(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	37.4	12.8	3.7	1.2	0.6	0.5	5.1	4.3	2.9	3.7	
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
ADRO	BUY	2,460	2,740	72,299	0.6	25.5	218.6	(5.2)	69.8	(26.1)	26.9	7,611	8,633	(70.5)	15.4	8.3	7.1	-	-	0.7	0.7	14.8	9.4	9.0	10.0	
ITMG*	BUY	24,950	33,500	28,192	0.2	33.4	106.0	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.7	3.5	2.7	-	0.9	0.8	11.9	6.2	10.0	19.0	
AADI	BUY	8,950	13,470	69,693	0.6	37.7	234.6	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	5.0	3.0	3.5	1.9	1.0	0.8	6.6	9.2	21.0	27.0	
PTBA	HOLD	2,850	3,420	32,834	0.3	34.0	93.3	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	11.2	2.5	6.3	1.2	1.5	1.0	11.0	1.6	13.0	39.0	
Sector				203,017	1.8	652.5		73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.5	4.5	2.6	0.8	1.0	0.8	11.0	7.6	1.6	2.7	
Mining Contractor (Overweight) - Hermanda Cahyo (hermanda.cahyo@bcasekuritas.co.id)																										
UNTR	BUY	26,475	33,000	98,755	0.9	35.0	114.8	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	6.5	5.7	#VALUE!	#VALUE!	1.0	0.9	7.7	6.5	9.0	9.0	
DEWA	BUY	440	800	17,902	0.2	72.6	330.6	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	4.2	20.0	11.9	8.8	2.1	1.9	n.a.	0.5	74.0	10.0	
Sector				116,658	1.0	445.4		48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	6.1	7.9	#VALUE!	#VALUE!	1.2	1.0	6.6	5.5	36.0	15.9	
Oil & Gas (Overweight) - Hermanda Cahyo (hermanda.cahyo@bcasekuritas.co.id)																										
AKRA*	BUY	1,465	1,900	29,408	0.3	32.8	34.1	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	8.8	7.1	2.4	2.3	6.8	8.0	20.0	23.0	
PGAS*	BUY	1,860	2,300	45,089	0.4	43.0	92.4	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.7	2.9	13.2	12.6	7.6	8.0	8.0	10.0	
MECC*	BUY	1,610	2,500	40,469	0.4	21.9	289.7	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.1	0.0	-	-	1.0	0.9	3.4	4.0	4.0	17.0	
Sector				114,966	1.0	416.2		9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.3	3.0	6.1	5.8	5.9	6.6	15.6	14.7	
Consumer (Overweight) - Laurenda Hiemas (laurenda.hiemas@bcasekuritas.co.id)																										
ICBP	BUY	6,800	14,600	79,301	0.7	19.5	44.2	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.6	6.8	-	-	1.1	1.0	0.0	0.0	19.1	14.5	
JNDF	HOLD	6,725	10,130	59,048	0.5	49.9	130.2	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.5	4.4	-	-	0.5	0.8	7.8	12.7	15.5	16.0	
MYOR	BUY	1,780	2,800	39,798	0.4	14.2	25.4	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	13.9	11.5	7.9	6.8	2.1	1.8	0.0	0.0	16.4	16.4	
ROTI	BUY	595	1,500	3,681	0.0	6.6	2.5	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	12.9	9.2	15.0	15.0	1.7	1.4	9.2	9.9	11.9	20.9	
SIDO	BUY	416	650	12,480	0.1	20.5	7.7	13.5	8.3	17.4	8.9	5,455	4,335	1,975.3	140.8	549.1	1,298.0	41.0	35.0	40.0	43.0	177.7	410.8	23.9	32.8	
UNWR	HOLD	1,770	1,900	67,526	0.6	15.0	45.2	(26.2)	15.7	(38.3)	16.5	7,641	4,170	359	(45.7)	8.8	16.2	11.8	10.6	15.1	19.8	4.5	9.0	230.7	230.7	
Sector				301,158	2.6	306.3		19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	31.4	63.0	6.6	5.7	7.9	7.1	10.6	22.3	20.9	18.4	
Sector excl UNWR				233,632	2.1	261.1		28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	38.0	76.5	5.1	4.3	5.8	3.4	12.4	26.2	17.2	16.8	
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																										
TOIL	BUY	n.a	900	4,041	n.a	30.3	n.a	13.2	#DIV/0!	0.0	4.4	367	(11.5)	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	16.7	16.8	31.1	26.9	
JSMR	BUY	2,950	5,700	21,411	0.2	30.0	14.2	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sector				25,452	0.2	14.2		(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	2.7	2.7	(46.8)	10.2	
Healthcare (Overweight)																										
HEAL	BUY	1,000	1,500	15,366	0.1	53.0	12.4	34.6	13.6	69.3	18.5	742	920	64.8	24.0	20.1	16.2	8.3	7.1	2.3	2.0	1.1	1.4	11.3	12.4	
MKA	BUY	1,835	3,250	25,520	0.2	34.0	5.8	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	20.3	17.5	12.2	10.6	n.a	2.9	2.5	2.8	16.0	16.4	
SLO	BUY	2,370	2,310	30,825	0.3	6.6	2.0	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	22.7	9.9	8.7	n.a	2.9	-	-	11.6	12.6	
Sector				71,711	0.6	20.1		27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	11.5	19.4	10.4	9.0	0.5	2.7	1.1	1.3	18.7	20.0	

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (DRbn)	Rev growth (%)		OP growth (%)		Net Profit (DRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)		
							2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025
Metal & Mining (Overweight) - Muhammad Fariz (muhammadfariz@bcasekuritas.co.id)																									
ANTM	BUY	3,160	3,600	75,937	0.7	35.0	456.2	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.5	21.2	7.7	-	2.1	2.3	4.8	8.5	20.0	11.0
JMCO*	BUY	5,350	7,060	56,388	0.5	20.1	146.3	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	12.9	3.9	1.2	0.9	1.1	1.5	3.0	16.0
Sector				157,722	1.4	809.5		5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	5.2	10.2	8.3	1.4	1.4	1.4	2.7	5.0	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammadfariz@bcasekuritas.co.id)																									
AALI	BUY	7,200	9,410	13,858	0.1	20.3	11.6	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	8.1	7.6	3.8	3.2	0.6	0.5	4.9	5.6	7.1	7.2
DSNG	BUY	1,500	1,940	15,900	0.1	26.4	18.2	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	7.8	6.7	4.9	4.0	1.4	1.2	2.0	3.6	17.6	17.7
LSIP	BUY	1,490	2,000	10,162	0.1	40.3	27.3	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	5.0	4.6	1.3	0.7	0.7	0.7	5.1	7.0	14.4	14.1
Sector				39,919	0.4	57.1		17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	7.2	6.5	3.6	2.9	0.9	0.8	3.8	5.2	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	4,200	4,780	68,872	0.6	44.5	35.6	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	12.2	14.2	7.3	9.1	2.0	1.9	2.6	3.2	17.5	13.7
JJFA	BUY	2,530	3,200	29,668	0.3	43.2	43.8	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	7.4	7.4	4.3	4.6	1.5	1.4	2.8	6.7	23.5	19.2
MAIN	HOLD	835	640	1,869	0.0	39.5	4.3	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				100,409	0.9	83.7		6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	10.5	11.9	6.3	7.6	1.8	1.7	2.6	4.2	18.6	16.1
Property Residential (Overweight) - Nixxen Dimithri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	725	840	15,349	0.1	21.4	9.6	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	6.0	7.1	4.5	4.6	0.4	0.3	-	0.1	4.8	3.9
CTRA	BUY	675	1,300	12,512	0.1	43.1	12.1	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.7	4.2	2.4	-	0.5	0.5	3.6	4.5	11.1	11.3
PANI	BUY	8,075	21,000	146,295	1.3	15.9	48.0	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	118.8	131.7	65.9	71.6	5.0	4.8	-	0.0	3.6	3.2
SWRA	BUY	310	500	5,118	0.0	58.2	9.8	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	6.7	8.2	5.2	5.1	0.4	0.4	2.9	3.0	6.6	5.1
Sector				179,273	1.6	79.6		43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	97.9	108.6	54.5	59.0	4.2	4.0	0.3	0.4	7.2	5.5
Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	354	520	6,061	0.1	40.0	19.4	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	9.1	7.4	2.7	4.7	0.9	0.9	9.6	8.1	10.1	11.9
LPPF	BUY	1,620	4,200	3,658	0.0	46.8	9.0	(100.0)	#DIV/0!	na	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,485	1,700	24,651	0.2	48.6	39.0	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.1	11.1	3.1	3.1	0.8	0.7	na.	na.	17.4	14.5
RAIS	SELL	460	340	3,264	0.0	23.2	4.5	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				37,634	0.3	71.9		10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	8.7	8.5	2.5	2.8	0.6	0.6	1.5	1.3	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,940	5,000	53,508	0.5	65.2	64.3	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(11.4)	(16.0)	6.4	5.1	1.7	1.9	8.3	-	(14.8)	(11.7)
ISAT	BUY	2,300	2,800	74,177	0.7	16.3	37.9	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	13.5	10.3	4.7	4.2	1.9	1.7	3.7	4.8	13.9	16.7
TLKM	HOLD	3,080	3,350	305,112	2.7	47.5	337.2	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	14.1	12.7	4.8	-	na	1.9	6.9	7.1	13.4	14.7
Sector				432,796	3.8	439.5		5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	10.8	8.7	4.9	1.4	0.5	1.8	6.5	5.8	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	298	410	1,546	0.0	19.9	3.7	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.1	6.3	3.7	3.2	0.9	0.7	2.7	4.6	10.1	11.1
ERAA	BUY	380	550	6,061	0.1	42.2	19.4	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	5.0	4.6	3.2	3.0	0.6	0.6	5.3	7.1	13.9	13.3
Sector				7,607	0	62	23	(62)	20	(48)	30	1,365	1,546	7	54	14	11	7	6	1	1	8	12	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,375	1,700	4,317	0.0	15.0	2.3	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.8	6.8	3.7	3.5	1.9	1.7	-	-	0.2	0.2
Sector				4,317	0.0	4.317		10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.8	6.8	3.7	3.5	1.9	1.7	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	448	820	26,476	0.2	32.6	11.0	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	7.2	6.8	6.4	6.2	na	0.9	4.5	4.5	13.6	13.1
TBIG	HOLD	1,410	1,850	31,946	0.3	8.2	4.3	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	22.4	22.7	10.4	10.5	na	2.4	1.7	2.2	11.2	10.4
MTEL	BUY	505	700	42,198	0.4	19.1	4.4	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	20.2	19.4	8.0	7.8	1.3	1.3	5.0	5.0	6.4	6.5
Sector				100,620	0.9	19.7		10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	17.5	17.2	8.4	8.2	1.3	1.5	3.8	4.0	10.5	10.0
Stock universe				4,381,638	28.7			79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	9.2	5.8	1.4	2.1	25.1	23.4	5.7%	5.7%	8.1%	11.6%
Stock universe exc Bank				2,430,994	21.7			88.4	14.2	83.1	42.6	327,792	597,302	224.4	82.2	7.4	4.1	1.4	2.1	15.2	14.0	6.7%	6.6%	6.6%	10.8%
Stock universe exc UNWR				4,223,425	28.1			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	9.0	5.6	1.6	1.8	24.6	22.9	5.1%	4.9%	8.0%	11.6%

*: in USD

** Excluding ARTO and BBKA

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