

## RESEARCH

### HEADLINE NEWS

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- Finance Ministry Proposed IDR 49.8 tn Indicative Budget for 2027
- Govt. Received IDR 1.02 tn in Asset Recovery Proceeds from Attorney General's Office
- Indonesia's External Debt Rose to Record High of USD 439.8 bn in Apr-26

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- Govt. Approved 664 Mining Work Plans for 2026

#### COMPANY

- BCAS: BBKA IJ - 5M26 Earnings Grew +2.1% YoY
- BCAS: PANI IJ - IDR 498bn Non-Preemptive Capital Increase
- Timah (TINS) Approved Dividend of IDR 88.19/sh
- Merdeka Gold Resources (EMAS) Said to Attract Glencore, Trafigura as Cornerstone Investors for HK Listing
- Bank Tabungan Negara (BBTN) Reported Strong 5M26 Earnings Growth
- Mora Telematika Indonesia (MORA) Reported Strong Operational Growth in FY25
- Daya Intiguna Yasa (MDIY) Approved Maiden Dividend of IDR 17.62/sh
- Niramas Utama (JELI) Planned IPO of Up to IDR 392 bn
- Metropolitan Kentjana (MKPI) Approved Dividend of IDR 950/sh
- Adi Sarana Armada (ASSA) Planned Expansion into Transportation Management System (TMS) Business
- Wilmar Cahaya Indonesia (CEKA) Approved Dividend of IDR 150/sh
- Waskita Beton Precast (WSBP) Planned 178.7 mn Share Private Placement for Debt Conversion
- Nusa Palapa Gemilang (NPGF) Reported Strong 1Q26 Earnings Growth
- Saranacentral Bajatama (BAJA) Planned IDR 450 bn Rights Issue

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	6,255	4.12	(27.66)	1,631
LQ45	625	4.56	(26.21)	991
Hang Seng	24,494	(0.91)	(4.43)	11,985
KOSPI	8,727	2.11	107.08	26,298
Nikkei 225	69,405	0.13	37.87	63,591
PCOMP	6,246	(0.43)	3.19	110
SET	1,588	(0.23)	26.07	1,929
SHCOMP	4,092	(0.11)	3.10	197,717
STI	5,117	0.78	10.13	1,213
TWSE	45,809	0.91	58.16	37,407

#### EUROPE & USA

DAX	24,910	0.07	1.71	230
Dow Jones	52,000	0.64	8.19	1,840
FTSE 100	10,494	54.08	5.67	322
NASDAQ	26,376	(1.15)	13.49	9,573
S&P 500	7,511	(0.57)	9.73	9,330

#### ETF & ADR

		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	12.66	(0.39)	(10.47)	(32.30)
TLK US (USD)	16.04	(0.31)	(3.20)	(23.80)

Source: Bloomberg

#### COMMODITIES

		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	79	(5.06)	(24.61)	31.18
WTI (USD/b)	76	(5.82)	(24.72)	33.33
Coal (USD/ton)	145	(0.92)	10.10	34.88
Copper (USD/mt)	13,774	0.21	1.62	10.87
Gold (USD/toz)	4,331	0.45	(4.60)	0.27
Nickel (USD/mt)	17,996	0.47	(2.71)	8.11
Tin (USD/mt)	55,126	(0.32)	5.31	35.93
Corn (USD/mt)	443	0.17	(8.00)	(3.91)
Palm oil (MYR/mt)	4,501	2.16	2.76	12.58
Soybean (USD/bu)	1,147	1.04	(2.07)	7.70
Wheat (USD/bsh)	604	0.62	(7.00)	10.72

Source: Bloomberg

#### CURRENCY & RATES

		1D	1M	2024
USD/IDR	17,703	17,703	17,465	16,690
AUD/USD	1.41	1.41	1.40	1.50
CAD/USD	1.40	1.40	1.38	1.37
CNY/USD	6.76	6.76	6.81	6.99
USD/EUR	1.16	1.16	1.16	1.17
JPY/USD	160.38	160.43	158.74	156.71
SGD/USD	1.28	1.28	1.28	1.29
JIBOR (%)	6.19	6.19	5.08	4.13
7D Repo Rate (%)	5.50	5.50	4.75	4.75
10Y Bond (%)	7.42	7.42	6.69	6.07
CDS - 5Y (bps)	87.09	87.34	87.10	68.86

Source: Bloomberg

#### FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(106)	(5,642)	(26,627)	(67,450)
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	6,255	4.12	(6.97)	(27.66)
IDXFIN Index	1,385	5.23	2.01	(10.68)
IDXTrans Index	1,749	2.95	(18.34)	(11.02)
IDXENER Index	2,919	2.35	(14.49)	(34.46)
IDXBASIC Index	1,687	7.26	(14.17)	(18.05)
IDXINDUS Index	1,612	4.51	(15.92)	(25.22)
IDXNCYC Index	645	2.73	(11.25)	(19.37)
IDXCYC Index	923	3.86	(10.91)	(24.71)
IDXHLTH Index	1,388	(0.67)	(13.42)	(32.78)
IDXPROP Index	767	2.03	(14.38)	(34.64)
IDXTECH Index	6,695	1.70	(9.48)	(29.74)
IDXINFRA Index	1,819	2.93	(11.78)	(31.91)

Source: Bloomberg

## HEADLINE NEWS

### MACROECONOMY

#### Finance Ministry Proposed IDR 49.8 tn Indicative Budget for 2027

Finance Minister Purbaya Yudhi Sadewa proposed an indicative Finance Ministry budget of IDR 49.8 tn for FY27, unchanged from the FY26 post-efficiency allocation. The budget consists of IDR 39.3 tn in rupiah spending, IDR 102.2 bn from PNBPN, and IDR 10.4 tn from BLU funds. The allocation is intended to support fiscal stability, public services, and economic transformation, while remaining aligned with the govt.'s efficiency agenda. Key priorities include support for 514 Sekolah Rakyat, 80k Village Cooperatives (KDMP), MBG, housing programs, renewable energy projects, anti-smuggling initiatives, and LPDP scholarships. (Bloomberg Technoz)

#### Govt. Received IDR 1.02 tn in Asset Recovery Proceeds from Attorney General's Office

The govt., through the Ministry of Finance, received IDR 1.02 tn in non-tax state revenue (PNBP) from asset recovery efforts conducted by the Attorney General's Office. The proceeds consisted of IDR 978.1 bn from asset auctions, IDR 30.9 bn from recovered land and buildings, and IDR 51.6 bn from assets linked to the Edi Tansil corruption case. Finance Minister Purbaya Yudhi Sadewa stated that asset recovery plays an important role in strengthening state finances and supporting public spending, while highlighting the successful recovery of assets from the decades-old Edi Tansil case as evidence that the govt. continues to pursue losses incurred from corruption. (Bloomberg Technoz)

#### Indonesia's External Debt Rose to Record High of USD 439.8 bn in Apr-26

Indonesia's external debt (ULN) increased to a record USD 439.8 bn in Apr-26 (+1.9% YoY), up from USD 433.9 bn in Mar-26, driven mainly by growth in public sector borrowing. Govt. external debt reached USD 216.4 bn (+3.7% YoY), supported by continued foreign inflows into government bonds, while private sector external debt stood at USD 193.2 bn (-0.7% YoY), although the contraction improved from the previous month. Indonesia's debt-to-GDP ratio remained manageable at 29.6%, with 84.5% of total external debt classified as long-term debt. (Bloomberg Technoz)

### COMPANY

#### BCAS: BBCA IJ - 5M26 Earnings Grew +2.1% YoY

BBCA IJ Financial Highlight (Bank Only) (IDRbn)	May-25	Apr-26	May-26	%MoM	%YoY	5M25	5M26	%YoY
Interest Income	7,950	7,647	7,872	3.0%	-1.0%	38,295	38,409	0.3%
Interest Expense	1,095	1,144	1,105	-3.4%	0.9%	5,175	5,456	5.4%
<b>Net interest income</b>	<b>6,855</b>	<b>6,502</b>	<b>6,767</b>	<b>4.1%</b>	<b>-1.3%</b>	<b>33,120</b>	<b>32,953</b>	<b>-0.5%</b>
Non interest income	2,011	2,325	2,443	5.1%	21.5%	11,777	12,970	10.1%
<b>Operating income</b>	<b>8,866</b>	<b>8,827</b>	<b>9,210</b>	<b>4.3%</b>	<b>3.9%</b>	<b>44,897</b>	<b>45,923</b>	<b>2.3%</b>
Operating expense	2,562	2,759	2,693	-2.4%	5.1%	12,852	13,061	1.6%
Provisioning	136	(28)	150	nm	10.6%	1,411	1,218	-13.6%
<b>Operating profit</b>	<b>6,169</b>	<b>6,097</b>	<b>6,367</b>	<b>4.4%</b>	<b>3.2%</b>	<b>30,634</b>	<b>31,644</b>	<b>3.3%</b>
<b>PPOP</b>	<b>6,305</b>	<b>6,069</b>	<b>6,518</b>	<b>7.4%</b>	<b>3.4%</b>	<b>32,045</b>	<b>32,862</b>	<b>2.6%</b>
<b>Pre-tax profit</b>	<b>6,092</b>	<b>5,921</b>	<b>6,007</b>	<b>1.5%</b>	<b>-1.4%</b>	<b>30,499</b>	<b>31,192</b>	<b>2.3%</b>
<b>Net profit</b>	<b>4,951</b>	<b>4,799</b>	<b>4,866</b>	<b>1.4%</b>	<b>-1.7%</b>	<b>25,163</b>	<b>25,683</b>	<b>2.1%</b>
<b>Loan growth (% YoY)</b>						11.8	4.9	
<b>Deposit growth (% YoY)</b>						5.6	8.8	
<b>NIM (%)</b>						5.9%	5.4%	
<b>LDR</b>						80.0%	77.1%	
<b>CASA</b>						83.2%	85.1%	

- BBCA May-26 net profit recorded at IDR4.9tn (+1.4% MoM; -1.7% YoY), bringing 5M26 net profit to IDR25.7tn (+2.1% YoY).
- NII came in at IDR6.8tn in May-26 (+4.1% MoM; -1.3% YoY), bringing 5M26 NII to IDR33.0tn (-0.5% YoY), with NIM compressed to 5.4% in 5M26 (vs. 5.9% in 5M25), as loan growth moderated to +4.9% YoY while deposit growth accelerated to +8.8% YoY.
- Total operating income grew to IDR9.2tn in May-26 (+4.3% MoM; +3.9% YoY), bringing 5M26 operating income to IDR45.9tn (+2.3% YoY), supported by strong non-interest income of IDR13.0tn (+10.1% YoY).
- PPOP reached IDR32.9tn (+2.6% YoY), with opex well-contained at +1.6% YoY to IDR13.1tn, while provisioning declined to IDR1.2tn (-13.6% YoY)
- Key ratios: LDR eased further to 77.1% (vs. 80.0% in 5M25), while CASA strengthened to 85.1% (vs. 83.2% in 5M25).

#### BCAS: PANI IJ - IDR 498bn Non-Preemptive Capital Increase

PT Pantai Indah Kapuk Dua Tbk (PANI) will issue 72.48mn new shares at IDR 6,875/share, raising ~IDR 498.3bn. This represents a slight premium (+0.4%) to PANI's last closing price of IDR 6,850 (14 Jun-26). Subscribers: PT Victoria Jaya Abadi and Providentia Wealth Management Ltd, both non-affiliated parties.

- Dilution: +0.4% (issued shares 18.12bn → 18.19bn)
- Use of proceeds: support subsidiaries PT Panorama Eka Tunggal & PT Karunia Utama Selaras
- Timeline: issuance 23 Jun-26, listing 24 Jun-26, results notification 25 Jun-26

Our take: Dilution is negligible, and this continues PANI's capital-raising program for its PIK2-linked development pipeline.

## HEADLINE NEWS

**Timah (TINS) Approved Dividend of IDR 88.19/sh**

TINS approved a FY25 cash dividend of IDR 88.19/sh or IDR 656.8 bn (Div. yield: 2.53%), representing 50.0% of FY25 net profit of IDR 1.31 tn. The remaining IDR 656.8 bn will be retained as retained earnings.

- Cum Dividend in the Regular Market and Negotiated Market on 23 Jun-26.
  - Ex Dividend in the Regular Market and Negotiated Market on 24 Jun-26.
  - Cum Dividend in the Cash Market on 25 Jun-26.
  - Ex Dividend in the Cash Market on 26 Jun-26.
  - Recording Date on 25 Jun-26.
  - Dividend Payment on 10 Jul-26.
- (Emitennews)

**Merdeka Gold Resources (EMAS) Said to Attract Glencore, Trafigura as Cornerstone Investors for HK Listing**

MDKA is reportedly set to attract Glencore, Mercuria, and Trafigura as cornerstone investors in its planned Hong Kong listing, which could raise more than USD 300 mn. Investor order-taking may begin as early as this week, with the final deal size depending on gold price trends and market conditions. The participation of major global commodity traders could strengthen investor confidence and support demand for the offering amid cautious sentiment toward Indonesian equities. (Bloomberg)

**Bank Tabungan Negara (BBTN) Reported Strong 5M26 Earnings Growth**

BBTN reported consolidated net profit of IDR 1.85 tn in 5M26 (+54.4% YoY), supported by higher lending and funding growth. Net interest income (NII) increased 15.2% YoY to IDR 7.13 tn, while total loans and financing rose 10.0% YoY to IDR 403.1 tn. Consolidated third-party funds (DPK) grew 9.1% YoY to IDR 434.0 tn. Meanwhile, operating profit surged 58.4% YoY to IDR 2.39 tn, and PPOP increased 20.1% YoY to IDR 3.98 tn, reflecting continued improvement in operational performance. (Emitennews)

**Mora Telematika Indonesia (MORA) Reported Strong Operational Growth in FY25**

MORA reported strong FY25 operational growth, with homepass expanding 36% YoY to over 1 mn, while retail subscribers increased 46% YoY to more than 330k and enterprise customers rose 44% YoY to over 17k. The co.'s fiber optic network length reached 58k km, while bandwidth capacity grew 18% YoY to 38 Tbps. Management noted that FTTH revenue increased by more than 30% YoY to IDR 1.3 tn, while wholesale revenue rose 9% YoY to IDR 876 bn, supported by ongoing fiber network expansion and rising demand for connectivity services. (Emitennews)

**Daya Intiguna Yasa (MDIY) Approved Maiden Dividend of IDR 17.62/sh**

MDIY approved its first dividend since listing, distributing IDR 443.9 bn or IDR 17.62/sh (Div. yield: 2.03%), representing 40.0% of FY25 net profit of IDR 1.1 tn. The remaining IDR 665.4 bn (60.0% of earnings) will be retained to support future growth.

- Cum Dividend in the Regular Market and Negotiated Market on 22 Jun-26.
  - Ex Dividend in the Regular Market and Negotiated Market on 23 Jun-26.
  - Cum Dividend in the Cash Market on 24 Jun-26.
  - Ex Dividend in the Cash Market on 25 Jun-26.
  - Recording Date on 24 Jun-26.
  - Dividend Payment on 10 Jul-26.
- (Emitennews)

**Niramas Utama (JELI) Planned IPO of Up to IDR 392 bn**

Niramas Utama, the producer of Inaco products, plans to raise up to IDR 392 bn through its IPO by offering up to 350 mn shares, equivalent to 25.93% of enlarged capital, at a price range of IDR 900-1,120/sh. The co. is scheduled to list on the IDX on 7 Jul-26. Despite a 4.5% YoY decline in FY25 revenue to IDR 753.1 bn, JELI reported a 219.7% YoY increase in net profit to IDR 39.4 bn, supported by improved margins and lower financing costs. IPO proceeds will mainly be used for capex to support future growth. (Kontan)

**Metropolitan Kentjana (MKPI) Approved Dividend of IDR 950/sh**

MKPI approved a FY25 cash dividend of IDR 950/sh or equivalent to IDR 900 bn (Div. yield: 4.34%), representing approximately 80.4% of FY25 net profit of IDR 1.12 tn. The co. also allocated IDR 1 bn as a statutory reserve, while the remaining earnings will be retained to fund ongoing property development projects. The dividend proposal was approved at the AGM attended by shareholders representing 94.85% of total voting shares. (Emitennews)

## HEADLINE NEWS

**Adi Sarana Armada (ASSA) Planned Expansion into Transportation Management System (TMS) Business**

ASSA plans to expand into the Transportation Management System (TMS) business and will seek shareholder approval at its AGM on 17 Jun-26. The co. intends to add four new business classifications (KBLI) covering software development, software publishing, IoT consulting, and data communication services. The TMS platform will provide route optimization, real-time shipment tracking, SLA monitoring, transportation cost reconciliation, and IoT integration services. Commercial launch is targeted for Aug-26, supported by an estimated IDR 5.1 bn investment funded entirely through internal cash. A feasibility study projected an IRR of 41.9%, above the co.'s 10.2% WACC, indicating attractive project returns. (Emitennews)

**Wilmar Cahaya Indonesia (CEKA) Approved Dividend of IDR 150/sh**

CEKA approved a FY25 cash dividend of IDR 150/sh or equivalent to IDR 89.3 bn (Div. yield: 6.61%), representing a 45.9% payout ratio of FY25 net profit of IDR 194.6 bn. The co. retained a strong balance sheet with IDR 1.74 tn in retained earnings and IDR 2.01 tn in total equity as of FY25.

- Cum Dividend in the Regular Market and Negotiated Market on 22 Jun-26.
- Ex Dividend in the Regular Market and Negotiated Market on 23 Jun-26.
- Cum Dividend in the Cash Market on 24 Jun-26.
- Ex Dividend in the Cash Market on 25 Jun-26.
- Recording Date on 24 Jun-26.
- Dividend Payment on 15 Jul-26.

(Emitennews)

**Waskita Beton Precast (WSBP) Planned 178.7 mn Share Private Placement for Debt Conversion**

WSBP plans to issue 178.7 mn new shares through PMTHMETD VI (private placement) at a conversion price of IDR 50.81/sh as part of its court-approved debt restructuring agreement. The issuance represents the sixth stage of the co.'s debt-to-equity conversion program and will increase outstanding shares from 56.78 bn to 56.95 bn shares. The private placement is scheduled for 22 Jun-26, with share listing on 23 Jun-26. Separately, WSBP also plans to expand into new business lines, including laboratory services, plant rental, and expedition vehicle rental services. (Kontan)

**Nusa Palapa Gemilang (NPGF) Reported Strong 1Q26 Earnings Growth**

NPGF reported 1Q26 revenue of IDR 85.3 bn (+109.8% YoY) and net profit of IDR 1.6 bn (+78.8% YoY), driven by stronger fertilizer demand from the agricultural and plantation sectors. The co. has secured approximately IDR 217 bn of fertilizer sales contracts to be realized throughout FY26, providing earnings visibility for the year. As of Mar-26, total assets increased to IDR 438 bn from IDR 366.6 bn at FY25, while management remains optimistic on industry prospects supported by govt. initiatives to strengthen food security and agricultural productivity. (Emitennews)

**Saranacentral Bajatama (BAJA) Planned IDR 450 bn Rights Issue**

BAJA plans to issue 900 mn new shares through a rights issue (PMHMETD I), equivalent to 33.3% of post-issue capital, with a subscription ratio of 2:1 and an exercise price of IDR 500/sh. The transaction could raise up to IDR 450 bn, while shareholders who do not exercise their rights may face a maximum 33.3% dilution. Approximately 99.0% of the proceeds will be used to fully repay debt owed to PT Sarana Steel, with the remainder allocated to working capital, including raw material purchases. The rights issue was approved at the EGM on 31 Mar-26. (Emitennews)

## 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
<b>Healthcare</b>								
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
<b>Sector</b>	<b>655</b>	<b>588</b>	<b>2,568</b>	<b>22.9%</b>	<b>Below</b>	<b>2,553</b>	<b>23.0%</b>	<b>Below</b>
<b>Transportation</b>								
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.
<b>Sector</b>	<b>67</b>	<b>64</b>	<b>320</b>	<b>20.1%</b>	<b>Below</b>	<b>742</b>	<b>8.7%</b>	<b>Below</b>
<b>Financials</b>								
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
<b>Sector</b>	<b>11,587</b>	<b>12,806</b>	<b>46,376</b>	<b>27.6%</b>	<b>Above</b>	<b>49,803</b>	<b>25.7%</b>	<b>In-line</b>
<b>Technology</b>								
MSTI	115	107	641	16.7%	Below	622	17.2%	Below
<b>Sector</b>	<b>115</b>	<b>107</b>	<b>641</b>	<b>16.7%</b>	<b>Below</b>	<b>622</b>	<b>17.2%</b>	<b>Below</b>
<b>Nickel</b>								
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
<b>Sector</b>	<b>764</b>	<b>505</b>	<b>1,276</b>	<b>39.6%</b>	<b>Above</b>	<b>1,399</b>	<b>36.1%</b>	<b>Above</b>
<b>Consumer Cyclical</b>								
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
<b>Sector</b>	<b>207</b>	<b>325</b>	<b>1,341</b>	<b>24.2%</b>	<b>In-line</b>	<b>1,311</b>	<b>24.8%</b>	<b>In-line</b>
<b>Consumer Non-Cyclicals</b>								
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
<b>Sector</b>	<b>1,254</b>	<b>1,570</b>	<b>5,254</b>	<b>29.9%</b>	<b>Above</b>	<b>5,114</b>	<b>30.7%</b>	<b>Above</b>
<b>Infrastructures</b>								
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
<b>Sector</b>	<b>482</b>	<b>539</b>	<b>2,025</b>	<b>26.6%</b>	<b>Above</b>	<b>2,190</b>	<b>24.6%</b>	<b>Below</b>
<b>Mining Contracting</b>								
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
<b>Sector</b>	<b>1,628</b>	<b>368</b>	<b>8,908</b>	<b>4.1%</b>	<b>Below</b>	<b>8,432</b>	<b>4.4%</b>	<b>Below</b>
<b>Plantation</b>								
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
<b>Sector</b>	<b>346</b>	<b>396</b>	<b>2,182</b>	<b>18.2%</b>	<b>Below</b>	<b>1,842</b>	<b>21.5%</b>	<b>In-line</b>
<b>Oil &amp; Gas</b>								
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
<b>Sector</b>	<b>215</b>	<b>271</b>	<b>1,196</b>	<b>22.7%</b>	<b>Below</b>	<b>1,138</b>	<b>23.8%</b>	<b>Below</b>
<b>Coal</b>								
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
<b>Sector</b>	<b>221</b>	<b>358</b>	<b>2,376</b>	<b>15.1%</b>	<b>Below</b>	<b>1,540</b>	<b>23.2%</b>	<b>Below</b>
<b>Property &amp; Real Estate</b>								
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
<b>Sector</b>	<b>232</b>	<b>344</b>	<b>1,662</b>	<b>20.7%</b>	<b>Below</b>	<b>1,304</b>	<b>26.4%</b>	<b>Below</b>
<b>Industrial</b>								
ASII	6,932	5,850	n.a.	n.a.	n.a.	32,500	18.0%	Below
<b>Sector</b>	<b>6,932</b>	<b>5,850</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>32,500</b>	<b>18.0%</b>	<b>Below</b>
<b>Basic Material</b>								
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
<b>Sector</b>	<b>92</b>	<b>558</b>	<b>951</b>	<b>58.7%</b>	<b>Above</b>	<b>1,027</b>	<b>54.3%</b>	<b>Above</b>
<b>Basic Industrial</b>								
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
<b>Sector</b>	<b>381</b>	<b>410</b>	<b>2,082</b>	<b>19.7%</b>	<b>Below</b>	<b>2,121</b>	<b>19.3%</b>	<b>Below</b>

\*) USDm

## List of events

Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI MAY	02-Jun-26
	Balance of Trade APR	02-Jun-26
	Inflation Rate YoY MAY	02-Jun-26
	Core Inflation Rate YoY MAY	02-Jun-26
	Inflation Rate MoM MAY	02-Jun-26
	Tourist Arrivals YoY APR	02-Jun-26
	Car Sales YoY MAY	12-Jun-26
	Retail Sales YoY APR	11-Jun-26
	Interest Rate Decision	18-Jun-26
M2 Money Supply YoY MAY	23-Jun-26	
<b>United States</b> 	ISM Manufacturing PMI MAY	01-Jun-26
	Unemployment Rate MAY	05-Jun-26
	ISM Services PMI MAY	03-Jun-26
	Inflation Rate YoY MAY	10-Jun-26
	Core Inflation Rate YoY MAY	10-Jun-26
	Retail Sales YoY MAY	17-Jun-26
<b>Australia</b> 	Participation Rate MAY	18-Jun-26
	Westpac Consumer Confidence Change JUN	09-Jun-26
	NAB Business Confidence MAY	09-Jun-26
	Unemployment Rate MAY	18-Jun-26
	Consumer Inflation Expectations JUN	12-Jun-26
<b>China</b> 	Manufacturing PMI MAY	30-Jun-26
	Inflation Rate YoY MAY	10-Jun-26
	House Price Index YoY MAY	16-Jun-26
<b>Japan</b> 	Household Spending YoY APR	05-Jun-26
	PPI YoY MAY	10-Jun-26
	Balance of Trade MAY	17-Jun-26
<b>United Kingdom</b> 	GDP YoY APR	12-Jun-26
	Inflation Rate YoY MAY	17-Jun-26
	Core Inflation Rate YoY MAY	17-Jun-26
	Retail Sales YoY MAY	19-Jun-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)	Mik cap (DR 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
<b>Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)</b>																									
ASII	BUY	4,890	7,800	197,965	1.8	45.0	326.5	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.8	5.7	0.9	0.8	0.2	0.2	14.5	14.0
AUTO	BUY	2,490	3,150	12,001	0.1	15.1	7.1	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	9.1	8.4	4.8	4.4	1.2	1.1	4.6	6.0	13.0	13.0
Sector		209,966	2.0	333.6	13.2	3.6	36.2	0.5	35,314	36,551	4.4	7.2	6.8	5.4	2.0	0.9	2.0	2.6	2.9	208.2					
<b>Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)</b>																									
BNNI	BUY	3,800	5,690	141,730	1.3	39.8	274.4	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	2,990	4,400	453,161	4.2	46.7	1,010.1	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	7.8	7.2	n.a.	n.a.	1.4	1.3	11.4	11.5	18.4	18.2
BMRI	BUY	4,500	6,500	420,000	3.9	40.3	950.9	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	7.2	6.4	n.a.	n.a.	1.2	1.0	8.8	8.7	17.1	16.0
Sector**		1,131,033	10.5	2,236	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.5	5.94	-	1.1	1.03	5.2	4.6	17.4	16.7				
<b>Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)</b>																									
JNTP	BUY	4,240	8,200	14,906	0.1	40.0	10.4	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	8.9	8.5	3.1	-	0.7	0.6	6.1	7.9	7.6	2.3
SMGR	HOLD	1,555	2,800	10,499	0.1	49.0	24.3	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	55.5	13.0	3.0	2.2	0.3	0.2	6.2	1.5	0.4	1.8
Sector		25,405	0.2	34.7	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	28.2	10.3	3.1	0.9	0.5	0.4	6.1	5.2	2.9	3.7			
<b>Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																									
ADRO	BUY	2,320	2,740	68,184	0.6	25.5	190.1	(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	23,375	33,500	26,412	0.2	33.4	91.4	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.2	3.3	2.4	-	0.8	0.7	12.7	6.6	10.0	19.0
AADI	BUY	8,275	13,470	64,437	0.6	37.7	206.1	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	4.6	2.8	3.2	1.7	1.0	0.7	7.1	9.9	21.0	27.0
PTBA	HOLD	2,620	3,420	30,184	0.3	34.0	74.8	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	10.3	2.3	5.7	1.0	1.3	0.9	10.1	1.4	13.0	39.0
Sector		189,217	1.8	582.4	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.2	4.3	2.4	0.7	0.9	0.7	11.1	7.9	1.6	2.7			
<b>Mining Contractor (Overweight) - Hermanda Cahyo (hermanda.cahyo@bcasekuritas.co.id)</b>																									
UNTR	BUY	22,750	33,000	84,861	0.8	34.7	117.8	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	5.6	4.9	#VALUE!	#VALUE!	0.8	0.8	9.0	7.5	9.0	9.0
DEWA	BUY	370	800	15,054	0.1	74.2	325.4	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	3.5	16.8	10.2	7.7	1.8	1.6	n.a.	0.5	74.0	10.0
Sector		99,915	0.9	443.2	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.3	6.7	#VALUE!	#VALUE!	1.0	0.9	7.7	6.5	36.0	15.9			
<b>Oil &amp; Gas (Overweight) - Hermanda Cahyo (hermanda.cahyo@bcasekuritas.co.id)</b>																									
AKRA*	BUY	1,225	1,900	24,590	0.2	33.0	34.9	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	7.4	6.0	2.0	1.9	8.2	9.6	20.0	23.0
PGAS*	BUY	1,575	2,300	38,180	0.4	43.0	71.5	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.2	2.4	11.2	10.6	9.0	9.4	8.0	10.0
MEDC*	BUY	1,180	2,500	29,661	0.3	24.5	154.2	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.0	0.0	-	-	0.7	0.7	4.6	5.4	4.0	17.0
Sector		92,431	0.9	260.6	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	2.9	2.6	5.4	5.1	7.3	8.2	15.6	14.7			
<b>Consumer (Overweight) - Laurencia Hemas (laurencia.hemas@bcasekuritas.co.id)</b>																									
ICBP	BUY	6,600	14,600	76,969	0.7	19.5	40.1	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.3	6.6	-	-	1.0	1.0	0.0	0.0	19.1	14.5
INDF	HOLD	6,650	10,130	58,390	0.5	49.9	79.1	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.5	4.3	-	-	0.5	0.8	7.9	12.9	15.5	16.0
MYOR	BUY	1,745	2,800	39,016	0.4	14.2	20.9	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	13.6	11.3	7.7	6.7	2.1	1.8	0.0	0.0	16.4	16.4
ROTI	BUY	580	1,500	3,588	0.0	6.6	2.8	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	12.6	9.0	15.0	15.0	1.6	1.4	9.2	9.9	11.9	20.9
SIDO	BUY	380	650	11,400	0.1	20.5	10.7	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	194.5	449.7	23.9	32.8
UNWR	HOLD	1,660	1,900	63,329	0.6	15.0	44.5	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.3	15.2	11.0	9.9	14.2	18.6	4.5	9.0	230.7	230.7
Sector		287,333	2.7	249.2	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	30.1	60.2	6.1	5.3	7.2	6.6	11.1	23.3	20.9	18.4			
Sector excl UNWR		224,004	2.1	204.6	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	36.2	72.9	4.7	4.0	5.2	3.2	12.9	27.3	17.2	16.8			
<b>Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)</b>																									
TOTL	BUY	n.a	900	3,683	n.a	30.3	n.a	13.2	0.0	#DIV/0!	414	367	(11.5)	n.a	n.a	n.a	n.a	n.a.	n.a.	n.a	n.a.	19.2	19.3	31.1	26.9
JSWR	BUY	2,660	5,700	19,306	0.2	22.9	12.4	#DIV/0!	12.4	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sector		22,989	0.2	12.4	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	-	-	-	3.1	3.1	(46.8)	10.2
<b>Healthcare (Overweight)</b>																									
HEAL	BUY	835	1,500	12,831	0.1	53.0	11.2	34.6	13.6	69.3	18.5	742	920	64.8	24.0	16.8	13.5	7.1	6.1	1.9	1.7	1.3	1.7	11.3	12.4
MIKA	BUY	1,550	3,250	21,557	0.2	34.0	11.0	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	17.1	14.8	10.2	8.8	n.a	2.5	2.9	3.3	16.0	16.4
SIL0	BUY	2,310	2,310	30,044	0.3	6.7	1.3	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	22.1	9.6	8.5	n.a	2.8	-	-	11.6	12.6
Sector		64,431	0.6	23.5	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	9.1	17.9	9.3	8.1	0.4	2.5	1.2	1.4	1.4	1.4	1.4	18.7	20.0

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 (%)		
							2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025
<b>Metal &amp; Mining (Overweight) - Muhammadiyah Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																									
ANTM	BUY	3,130	3,600	75,216	0.7	350	546.2	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.4	21.0	7.6	-	2.1	2.3	4.9	8.6	20.0	11.0
INCO*	BUY	5,075	7,060	53,489	0.5	206	141.4	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.3	0.0	12.1	3.7	1.1	0.8	1.2	1.5	3.0	16.0
Sector				154,624	1.4	897.4		5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	5.2	10.2	7.9	1.3	1.4	1.4	2.8	5.1	4.1	18.5
<b>Plantation (Neutral) - Muhammadiyah Fariz (muhammad.fariz@bcasekuritas.co.id)</b>																									
AALI	BUY	6,100	9,410	11,741	0.1	20.3	19.5	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	6.8	6.4	3.1	2.5	0.5	0.5	5.7	6.6	7.1	7.2
DSNG	BUY	1,150	1,940	12,190	0.1	26.4	19.7	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	6.0	5.1	4.0	3.1	1.0	0.9	2.6	4.7	17.6	17.7
LSIP	BUY	1,285	2,000	8,764	0.1	40.4	26.3	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.3	4.0	0.8	0.2	0.6	0.6	5.9	8.1	14.4	14.1
Sector				32,694	0.3	65.5		17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	5.8	5.3	2.8	2.1	0.7	0.7	4.6	6.3	12.1	12.3
<b>Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)</b>																									
CPIN	BUY	3,410	4,780	55,917	0.5	44.5	39.9	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	9.9	11.5	6.0	7.4	1.6	1.6	3.2	3.9	17.5	13.7
JPFA	BUY	1,910	3,200	22,398	0.2	43.7	47.1	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	5.6	5.6	3.3	3.6	1.1	1.1	3.7	8.9	23.5	19.2
MAIN	HOLD	740	640	1,657	0.0	39.5	3.7	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				79,972	0.7	90.6		6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	8.5	9.6	5.1	6.2	1.5	1.4	3.2	5.2	18.6	16.1
<b>Property Residential (Overweight) - Nixen Dimitri Hadi (nixen.hadi@bcasekuritas.co.id)</b>																									
BDEE	BUY	620	840	13,126	0.1	21.4	9.1	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	5.2	6.1	4.0	4.1	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	585	1,300	10,843	0.1	43.1	9.2	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.1	3.6	2.0	-	0.5	0.4	4.1	5.1	11.1	11.3
PANI	BUY	6,875	9,100	124,555	1.2	15.9	45.2	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	101.1	112.2	55.9	60.6	4.3	4.1	-	0.0	3.6	3.2
SWRA	BUY	308	500	5,085	0.0	58.2	8.3	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	6.6	8.2	5.2	5.1	0.4	0.4	2.9	3.0	6.6	5.1
Sector				153,609	1.4	71.9		43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	82.9	92.0	46.0	49.6	3.5	3.4	0.4	0.5	7.2	5.5
<b>Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)</b>																									
ACES	BUY	366	520	6,266	0.1	40.0	14.5	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	9.4	7.7	2.8	4.9	1.0	0.9	9.3	7.9	10.1	11.9
LPPF	BUY	1,590	4,200	3,591	0.0	46.8	8.0	(100.0)	#DIV/0!	n.a.	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,475	1,700	24,485	0.2	48.6	60.3	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.0	11.1	3.1	3.1	0.7	0.7	n.a.	n.a.	17.4	14.5
RALS	SELL	388	340	2,753	0.0	23.2	3.6	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				37,095	0.3	86.3		10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	8.8	8.6	2.5	2.9	0.7	0.6	1.6	1.3	17.9	17.0
<b>Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)</b>																									
EXCL	BUY	2,550	5,000	46,410	0.4	65.2	35.3	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(9.9)	(13.9)	6.0	4.8	1.5	1.6	9.6	-	(14.8)	(11.7)
ISAT	BUY	1,870	2,800	60,309	0.6	16.3	32.7	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	10.9	8.3	4.1	3.7	1.5	1.4	4.5	5.9	13.9	16.7
TLKM	HOLD	2,930	3,250	290,252	2.7	47.5	429.0	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	13.4	12.1	4.6	-	n.a.	1.8	7.2	7.5	13.4	14.7
Sector				396,971	3.7	496.9		5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	10.3	8.5	4.7	1.1	0.4	1.7	7.1	6.4	10.0	12.1
<b>Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)</b>																									
ERAL	BUY	290	410	1,504	0.0	19.9	2.6	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	8.9	6.2	3.6	3.1	0.8	0.7	2.8	4.8	10.1	11.1
ERAA	BUY	378	550	6,029	0.1	42.2	15.4	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				7,533	0	62	18	(62)	20	(48)	30	1,365	1,546	7	54	14	11	7	6	1	1	8	12	24	24
<b>Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)</b>																									
MSTI	BUY	1,230	1,700	3,861	0.0	15.0	2.0	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.0	6.1	3.0	3.0	1.7	1.5	-	-	0.2	0.2
Sector				3,861	0.0	2.0		10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.0	6.1	3.0	3.0	1.7	1.5	-	-	6.4	6.5
<b>Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)</b>																									
TOWR	BUY	390	820	23,048	0.2	32.6	19.0	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	6.3	5.9	6.1	5.9	n.a.	0.8	5.1	5.1	13.6	13.1
TBIG	HOLD	1,375	1,850	31,153	0.3	8.2	3.9	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	21.8	22.2	10.3	10.3	n.a.	2.3	1.7	2.3	11.2	10.4
MTEL	BUY	505	700	42,198	0.4	19.1	5.2	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				96,399	0.9	28.1		10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	17.4	17.1	8.3	8.2	1.3	1.5	3.9	4.1	10.5	10.0
Stock universe				4,171,569	28.5			79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	8.7	5.5	1.4	2.1	23.9	22.2	6.0%	5.9%	8.1%	11.6%
Stock universe exc Bank				2,181,975	19.7			88.4	14.2	83.1	42.6	377,792	597,302	24.4	82.2	6.7	3.7	1.4	2.1	13.7	12.5	7.4%	7.4%	6.6%	10.8%
Stock universe exc UNWR				4,030,039	27.9			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	8.6	5.4	1.6	1.8	23.5	21.8	5.4%	5.2%	8.0%	11.6%

\*: in USD

\*\* : Excluding ARTO and BBKA

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