

RESEARCH

RESEARCH REPORT

FORE - Small Cup, Big Returns

- The Only Listed, Profitable, 100% Company-Owned Coffee Chain in Indonesia
- Tier-2 and Tier-3 Expansion Drives a 37.5% Two-Year Revenue CAGR
- Initiate with a BUY, TP IDR 860, +22% Upside at a 53% Discount
([Please refer to our report here](#))

HEADLINE NEWS

MACROECONOMY

- US-Iran Talks Continued, Oil Prices Returned to Stability
- Govt. Announced IDR 26.3 tn Economic Stimulus Package for 2H26
- Govt. Granted Special Legal Protection for Danantara's Patriot Bonds and Merah Putih Bonds
- Govt. Planned International Financial Center (PFII) with Special Tax Incentives
- Govt. Allowed BUMN/BUMD Banks to Write Off Bad UMKM Loans

COMPANY

- BCAS: BBNI IJ - 5M26 Earnings Grew +7.1% YoY
- Blue Bird (BIRD) Approved Dividend of IDR 166/sh
- Semen Indonesia (SMGR) Targeted Residential Construction Market Through MiniMix Service
- Surya Semesta Internusa (SSIA) Approved Dividend of IDR 5/sh
- Adi Sarana Armada (ASSA) Allocated IDR 1.5 tn Capex for Fleet Expansion and Operational Infrastructure
- Jhonlin Agro Raya (JARR) Approved Dividend of IDR 6.5/sh
- Geoprima Solusi (GPSO) Approved Business Transformation, Asset Acquisition, and Private Placement
- Clipan Finance Indonesia (CFIN) Approved Dividend of IDR 50/sh
- Bach Multi Global (BACH) Launched IPO Offering Up to IDR 307.5 bn
- Digital Mediatama Maxima (DMMX) Approved Dividend of IDR 5.5/sh
- Sona Topas Tourism Industry (SONA) New Controlling Shareholder Launched Mandatory Tender Offer at IDR 2,284/sh
- Ancara Logistics Indonesia (ALII) Approved Dividend of IDR 13/sh

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,117	(0.98)	(29.26)	675
LQ45	599	(1.67)	(29.22)	370
Hang Seng	23,769	(0.65)	(7.26)	15,763
KOSPI	9,115	0.69	116.28	26,317
Nikkei 225	72,354	1.55	43.73	49,963
PCOMP	6,035	(1.64)	(0.30)	117
SET	1,574	0.10	24.96	1,914
SHCOMP	4,163	1.78	4.89	245,618
STI	5,204	0.22	12.01	1,187
TWSE	47,742	2.75	64.83	44,472

EUROPE & USA				
DAX	25,140	0.62	2.65	291
Dow Jones	51,713	0.29	7.59	2,166
FTSE 100	10,438	53.25	5.10	281
NASDAQ	26,167	(1.32)	12.58	9,930
S&P 500	7,473	(0.37)	9.16	11,251

ETF & ADR				
	Chg (%)	MoM (%)	YTD (%)	
EIDO US (USD)	12.15	(2.25)	(7.18)	(35.03)
TLK US (USD)	14.12	(5.11)	(13.64)	(32.92)

Source: Bloomberg

COMMODITIES				
	Chg (%)	MoM (%)	YTD (%)	
Brent (USD/b)	78	(3.31)	(22.26)	29.42
WTI (USD/bl)	74	(2.62)	(20.66)	29.49
Coal (USD/ton)	144	(0.07)	8.97	33.86
Copper (USD/mt)	13,649	0.40	(0.14)	9.87
Gold (USD/toz)	4,190	0.83	(7.08)	(2.99)
Nickel (USD/mt)	17,754	0.99	(6.13)	6.66
Tin (USD/mt)	54,185	1.67	0.02	33.61
Corn (USD/mt)	440	(1.01)	(9.66)	(4.56)
Palm oil (MYR/mt)	4,610	0.35	4.06	15.31
Soybean (USD/bu)	1,142	(0.11)	(3.89)	7.23
Wheat (USD/bsh)	608	(1.06)	(7.85)	11.31

Source: Bloomberg

CURRENCY & RATES				
	1D	1M	2024	
USD/IDR	17,832	17,832	17,709	16,690
AUD/USD	1.43	1.43	1.40	1.50
CAD/USD	1.42	1.42	1.38	1.37
CNY/USD	6.78	6.78	6.80	6.99
USD/EUR	1.14	1.14	1.16	1.17
JPY/USD	161.59	161.57	159.18	156.71
SGD/USD	1.29	1.29	1.28	1.29
JIBOR (%)	5.92	5.92	5.21	4.13
7D Repo Rate (%)	5.75	5.75	5.25	4.75
10Y Bond (%)	7.11	7.11	6.74	6.07
CDS - 5Y (bps)	87.98	87.95	91.87	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(1,115)	(2,019)	(28,041)	(69,363)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	0	0	(0)
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,117	(0.98)	(0.74)	(29.26)
IDXFIN Index	1,335	(1.58)	2.57	(13.88)
IDXTrans Index	1,715	(0.10)	(0.97)	(12.79)
IDXENER Index	2,905	1.47	(1.40)	(34.76)
IDXBASIC Index	1,644	(2.49)	(0.03)	(20.11)
IDXINDUS Index	1,528	(2.36)	(9.69)	(29.08)
IDXNCYC Index	651	(0.31)	(5.27)	(18.56)
IDXCYC Index	912	(1.67)	(1.98)	(25.61)
IDXHLTH Index	1,370	(2.23)	(12.39)	(33.61)
IDXPROP Index	727	(1.20)	(11.34)	(38.02)
IDXTECH Index	6,574	0.18	(6.37)	(31.01)
IDXINFRA Index	1,802	(0.97)	(2.02)	(32.55)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

US-Iran Talks Continued, Oil Prices Returned to Stability

The US granted Iran a 60-day license to sell oil on international markets as part of ongoing peace negotiations in Switzerland, signaling a temporary easing of tensions between the two countries. The move raised expectations of a quicker recovery in global energy supply and reflected early progress in diplomatic efforts. During this period, energy shipments through the Strait of Hormuz also increased, while Kuwait, the UAE, and Iran expanded exports through alternative routes. However, uncertainty remained as disagreements persisted over Iran's nuclear inspection commitments. (Emitennews)

Govt. Announced IDR 26.3 tn Economic Stimulus Package for 2H26

The govt. unveiled a IDR 26.3 tn economic stimulus package for 2H26, consisting of transportation incentives (IDR 2.0 tn), internship and vocational programs (IDR 6.3 tn), and food assistance (IDR 18.0 tn). The food assistance program will resume during Jul-Sep 2026, targeting 33.2 mn beneficiaries. In addition, the govt. introduced a soybean subsidy of IDR 2,000/kg for tofu and tempe producers, covering up to 250k tons to mitigate raw material price volatility. Other measures include a special 1.5% final income tax rate on authors' royalties, 0% import duties on LPG for petrochemical industries, 0% import duties on plastic raw materials, and 0% import duties on aircraft spare parts to support the aviation and MRO sectors. The package is aimed at supporting household consumption, improving industrial competitiveness, and sustaining economic growth in 2H26. (Bloomberg Technoz)

Govt. Granted Special Legal Protection for Danantara's Patriot Bonds and Merah Putih Bonds

Under the revised PPSK Law, Danantara is authorized to issue special debt instruments, namely Patriot Bonds and Merah Putih Bonds, with investors receiving enhanced legal protection for purchases made in the primary market. The law stipulates that investors will be protected from criminal prosecution, including tax-related offenses, and civil lawsuits related to the acquisition of these instruments. Additionally, transaction data and information arising from purchases cannot be used as a basis for tax assessments or as evidence in court proceedings. The framework also allows holders to transfer or pledge the bonds and explicitly includes participants of previous Tax Amnesty and Voluntary Disclosure Programs (PPS) as eligible investors. The measure is intended to broaden investor participation and strengthen Danantara's long-term funding capabilities. (Bloomberg Technoz)

Govt. Planned International Financial Center (PFII) with Special Tax Incentives

The govt. will establish an Indonesian International Financial Center (PFII) under the newly revised PPSK Law, with implementation targeted by Oct-26. The PFII will receive special tax treatment, dedicated tax incentives, and other regulatory incentives aimed at attracting global financial institutions and investment activities. According to the law, PFII will operate under a unique legal, administrative, and financial framework that adopts selected international standards and may be established in more than one location. The initiative is intended to deepen Indonesia's financial sector, enhance economic diversification, and strengthen the country's position as a regional financial hub. (Bloomberg Technoz)

Govt. Allowed BUMN/BUMD Banks to Write Off Bad UMKM Loans

Under the revised PPSK Law (Law No. 4/2026), the govt. granted greater flexibility for state-owned and regional-owned banks and financial institutions to conduct loan write-offs and debt forgiveness for non-performing UMKM loans. The policy aims to improve access to financing for micro, small, and medium enterprises while requiring institutions to maintain prudent risk management practices. The move comes amid rising UMKM NPLs, which economists attribute largely to weak demand conditions and the prevalence of survival-oriented businesses that struggle to scale up. Policymakers and industry observers expect the measure to support banking sector balance sheets and encourage stronger integration of UMKMs into larger industrial supply chains. (Bloomberg Technoz)

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COMPANY

BCAS: BBNI IJ - 5M26 Earnings Grew +7.1% YoY

BBNI IJ Financial Highlight (Bank Only) (IDRbn)	May-25	Apr-26	May-26	%MoM	%YoY	5M25	5M26	%YoY
Interest Income	5,397	6,251	6,421	2.7%	19.0%	26,974	31,169	15.6%
Interest Expense	2,295	2,600	2,730	5.0%	19.0%	11,238	13,045	16.1%
Net interest income	3,102	3,651	3,691	1.1%	19.0%	15,736	18,124	15.2%
Non interest income	1,698	1,934	1,753	-9.4%	3.2%	8,321	9,142	9.9%
Operating income	4,800	5,584	5,443	-2.5%	13.4%	24,057	27,267	13.3%
Operating expense	2,294	2,619	2,555	-2.5%	11.4%	11,026	12,634	14.6%
Provisioning	607	970	803	-17.2%	32.2%	2,853	3,724	30.6%
Operating profit	1,898	1,995	2,086	4.5%	9.9%	10,178	10,908	7.2%
PPOP	2,505	2,965	2,888	-2.6%	15.3%	13,030	14,632	12.3%
Pre-tax profit	1,906	1,995	2,093	4.9%	9.8%	10,188	10,918	7.2%
Net profit	1,582	1,644	1,761	7.1%	11.3%	8,454	9,051	7.1%
Loan growth (%YoY)						6.6	24.5	
Deposit growth (% YoY)						1.3	33.2	
NIM (%)						3.8%	3.8%	
LDR						94.5%	88.4%	
CASA						71.7%	68.3%	

- BBNI May-26 net profit recorded at IDR1.8tn (+7.1% MoM; +11.3% YoY), bringing 5M26 net profit to IDR9.1tn (+7.1% YoY).
- NII expanded to IDR3.7tn in May-26 (+1.1% MoM; +19.0% YoY), bringing 5M26 NII to IDR18.1tn (+15.2% YoY), with NIM held steady at 3.8% in 5M26 (vs. 3.8% in 5M25) – supported by strong loan growth of +24.5% YoY alongside robust deposit growth of +33.2% YoY.
- Total operating income grew to IDR5.4tn in May-26 (-2.5% MoM; +13.4% YoY), bringing 5M26 operating income to IDR27.3tn (+13.3% YoY) – supported by non-interest income of IDR9.1tn (+9.9% YoY).
- PPOP reached IDR14.6tn (+12.3% YoY), though opex rose to IDR12.6tn (+14.6% YoY), while provisioning jumped sharply to IDR3.7tn (+30.6% YoY).
- Key ratios: LDR improved to 88.4% (vs. 94.5% in 5M25), while CASA eased to 68.3% (vs. 71.7% in 5M25).

Blue Bird (BIRD) Approved Dividend of IDR 166/sh

BIRD approved a FY25 cash dividend of IDR 166/sh or approximately IDR 415.2 bn (Div. yield: 9.85%), representing 65.3% of FY25 net profit. The remaining earnings will be retained to support working capital requirements and future business expansion. The higher payout follows solid FY25 performance, with revenue growing 13.2% YoY and net profit increasing 8.6% YoY to IDR 635.8 bn.

- Recording Date on 30 Jun-26
 - Dividend Payment on 10 Jul-26
- (IDNFinancials)

Semen Indonesia (SMGR) Targeted Residential Construction Market Through MiniMix Service

SMGR, through its subsidiary PT Solusi Bangun Beton, expanded its ready-mix concrete business by launching MiniMix, a small-sized concrete mixer truck designed to access narrow roads and densely populated residential areas. The initiative aims to capture growing demand from home construction, renovation, and small-to-medium property development projects, a segment that has traditionally been underserved by conventional ready-mix concrete services. Management believes rising urbanization, increasing housing demand, and consumers' preference for faster construction and consistent product quality will support growth in the small-scale ready-mix concrete market, creating a new growth avenue beyond the co.'s traditional cement business. (Emitennews)

Surya Semesta Internusa (SSIA) Approved Dividend of IDR 5/sh

SSIA approved a cash dividend of IDR 5/sh or IDR 23.5 bn (Div. yield: 0.31%), sourced from retained earnings of IDR 2.95 tn. In addition, the co. allocated IDR 1 bn to the statutory reserve fund, while the remaining retained earnings will continue to be retained for future business development and operational needs.

- Cum Dividend in the Regular Market and Negotiated Market on 29 Jun-26
 - Ex Dividend in the Regular Market and Negotiated Market on 30 Jun-26
 - Cum Dividend in the Cash Market on 01 Jul-26
 - Ex Dividend in the Cash Market on 02 Jul-26
 - Recording Date on 01 Jul-26
 - Dividend Payment on 23 Jul-26
- (Emitennews)

HEADLINE NEWS

Adi Sarana Armada (ASSA) Allocated IDR 1.5 tn Capex for Fleet Expansion and Operational Infrastructure

ASSA earmarked IDR 1.5 tn of capital expenditure for FY26, primarily for fleet rejuvenation, additional vehicle procurement, and land and building acquisitions to support operational infrastructure. Management targets double-digit growth in the logistics segment, while maintaining a more conservative outlook for the rental and used-car ecosystem businesses (ASLC). The co. believes the impact of higher non-subsidized fuel prices remains manageable but will continue monitoring potential effects on demand across its rental and logistics operations. Separately, ASSA also announced a final dividend of IDR 30/sh (IDR 110.7 bn), bringing total FY25 dividends to IDR 50/sh including the interim dividend paid previously. (Emitennews)

Jhonlin Agro Raya (JARR) Approved Dividend of IDR 6.5/sh

JARR approved a FY25 cash dividend of IDR 6.5/sh or IDR 60 bn (Div. yield: 0.31%), representing 22.4% of FY25 net profit of IDR 268.5 bn. The payout ratio increased from around 20% in the previous year. Based on the latest share price of IDR 2,100/sh, the dividend offers a yield of approximately 0.31%.

- Cum Dividend in the Regular Market and Negotiated Market on 25 Jun-26
- Ex Dividend in the Regular Market and Negotiated Market on 26 Jun-26
- Cum Dividend in the Cash Market on 29 Jun-26
- Ex Dividend in the Cash Market on 30 Jun-26
- Recording Date on 29 Jun-26
- Dividend Payment on 17 Jul-26

(Kontan)

Geoprima Solusi (GPSO) Approved Business Transformation, Asset Acquisition, and Private Placement

GPSO shareholders approved a major business transformation, including a shift into mechanical component trading and non-residential real estate, following the entry of PT PIMSF Pulogadung (PIMSF) as the new controlling shareholder. The co. also approved the acquisition of land, factory buildings, and machinery from affiliated entity PT Jakarta Indah Casting (JIC) for IDR 78.5 bn, with the assets initially leased back to JIC for IDR 9.3 bn/year. According to the feasibility study, the transaction could increase net profit by up to 400% in the first year, supported by an estimated 38.3% IRR and a 5.8-year payback period. To partially fund the acquisition, GPSO will conduct a private placement of up to 66.7 mn new shares (10% of outstanding shares), implying potential dilution of approximately 9.1% for existing shareholders. (Emitennews)

Clipan Finance Indonesia (CFIN) Approved Dividend of IDR 50/sh

CFIN approved a FY25 cash dividend of IDR 50/sh or IDR 199.2 bn (Div. yield: 13.59%), representing 93.9% of FY25 net profit of IDR 212.2 bn. The co. also allocated IDR 150 mn as a statutory reserve, while the remaining IDR 12.8 bn will be retained to support future investments and working capital.

- Cum Dividend in the Regular Market and Negotiated Market on 26 Jun-26
- Ex Dividend in the Regular Market and Negotiated Market on 29 Jun-26
- Cum Dividend in the Cash Market on 30 Jun-26
- Ex Dividend in the Cash Market on 1 Jul-26
- Dividend Payment on 22 Jul-26

(Emitennews)

Bach Multi Global (BACH) Launched IPO Offering Up to IDR 307.5 bn

BACH, a distributor and rental provider of power generators (gensets) and telecommunication infrastructure services contractor, commenced its bookbuilding period on 22-24 Jun-26 with an indicative IPO price range of IDR 400-500/sh. The co. plans to issue 615 mn new shares, equivalent to 15.06% of enlarged capital, potentially raising IDR 246-307.5 bn. BACH serves major clients including Protelindo, Tower Bersama, Telkomsel, Indosat Hutchison, XL Axiata, and Huawei, while currently maintaining approximately 41,000 telecom sites nationwide. The IPO proceeds are expected to support business expansion across its genset distribution and telecom infrastructure segments.

- Bookbuilding: 22-24 Jun-26
- Effective Date: 29 Jun-26
- Public Offering: 1-3 Jul-26
- Allotment Date: 3 Jul-26

(Emitennews)

HEADLINE NEWS

Digital Mediatama Maxima (DMMX) Approved Dividend of IDR 5.5/sh

DMMX approved a FY25 cash dividend of IDR 5.5/sh or approximately IDR 39.9 bn (Div. yield: 3.27%), representing 57.8% of FY25 net profit. The dividend distribution was approved at the co.'s AGMS held on 18 Jun-26.

- Cum Dividend in the Regular Market and Negotiated Market on 26 Jun-26
- Ex Dividend in the Regular Market and Negotiated Market on 29 Jun-26
- Cum Dividend in the Cash Market on 30 Jun-26
- Ex Dividend in the Cash Market on 01 Jul-26
- Recording Date on 30 Jun-26
- Dividend Payment on 22 Jul-26

(Emitennews)

Sona Topas Tourism Industry (SONA) New Controlling Shareholder Launched Mandatory Tender Offer at IDR 2,284/sh

Following the acquisition of a 45% stake in SONA by PT Pratama Citra Karunia (PCK), the new controlling shareholder will conduct a mandatory tender offer (MTO) for up to 50.5 mn public shares or 7.63% of outstanding shares at IDR 2,284/sh, implying a maximum transaction value of IDR 115.4 bn. The tender offer period will run from 23 Jun-26 to 22 Jul-26, with payment scheduled on 03 Aug-26. Notably, the offer price is substantially above PCK's acquisition price of IDR 690/sh paid to the previous controlling shareholder, providing an exit opportunity for minority investors. (Emitennews)

Ancara Logistics Indonesia (ALII) Approved Dividend of IDR 13/sh

ALII approved a FY25 cash dividend of IDR 13/sh or IDR 205.7 bn (Div. yield: 1.63%), representing 55% of FY25 net profit of IDR 374.3 bn. The remaining IDR 168.6 bn (45% of earnings) will be retained to support future operational expansion and business development.

- Cum Dividend in the Regular Market and Negotiated Market on 26 Jun-26
- Ex Dividend in the Regular Market and Negotiated Market on 29 Jun-26
- Cum Dividend in the Cash Market on 30 Jun-26
- Ex Dividend in the Cash Market on 01 Jul-26
- Recording Date on 30 Jun-26
- Dividend Payment on 22 Jul-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
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 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	
United States 	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
Australia 	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
China 	Manufacturing PMI MAY	30-Jun-26
	Inflation Rate YoY MAY	10-Jun-26
	House Price Index YoY MAY	16-Jun-26
Japan 	Household Spending YoY APR	05-Jun-26
	PPI YoY MAY	10-Jun-26
	Balance of Trade MAY	17-Jun-26
United Kingdom 	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



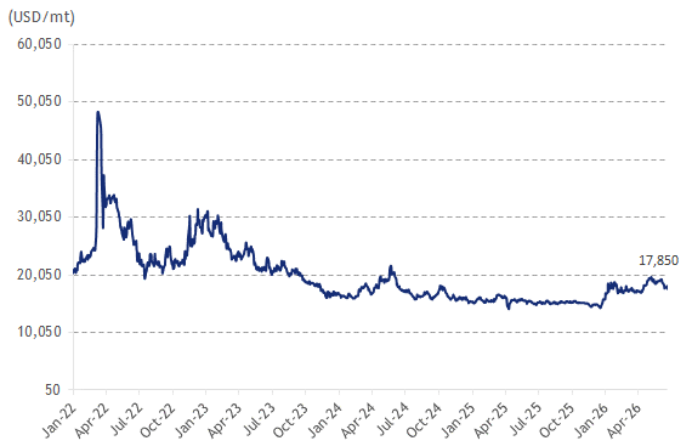
Sources: Bloomberg, BCA Sekuritas

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 (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDR bn)	Rev growth (%)		OP growth (%)		Net Profit (IDR bn)		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	2026F
Automotive (Overweight) - Selvi Oktavian (selvi.oktavian@bcasekuritas.co.id)																											
ASII	BUY	4,810	7,800	194,726	1.8	45.0	338.8	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.7	5.8	5.7	5.8	0.8	0.8	0.2	0.2	0.2	14.5	14.0	
AUTO	BUY	2,460	3,150	11,857	0.1	15.1	6.9	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	9.0	8.3	4.7	4.4	1.2	1.1	4.7	6.1	13.0	13.0		
Sector				206,582	1.9		345.7	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.1	6.7	5.3	5.1	1.0	0.9	2.0	2.6	22.9	208.2		
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																											
BBNI	BUY	3,670	5,690	136,881	1.3	39.8	260.2	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.3	5.0	na.	na.	0.9	0.9	7.2	-	17.5	18.6		
BBRI	HOLD	2,930	4,400	444,068	4.2	46.7	1,044.0	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	7.6	7.1	na.	na.	1.3	1.3	11.6	11.7	18.4	18.2		
BMRI	BUY	4,310	6,500	402,267	3.8	40.3	965.5	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.9	6.2	na.	na.	1.2	1.0	9.2	9.0	17.1	16.0		
Sector**				1,080,905	10.2		2,270	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.4	5.84	-	-	1.1	1.02	5.3	4.8	17.4	16.7		
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																											
JNTP	BUY	4,020	8,200	14,133	0.1	40.0	10.7	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	8.4	8.0	2.9	-	0.6	0.6	6.4	8.3	7.6	2.3		
SHGR	HOLD	1,440	2,800	9,722	0.1	49.0	27.0	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	51.4	12.0	2.9	2.1	0.2	0.2	6.7	1.6	0.4	1.8		
Sector				23,855	0.2		37.7	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	25.9	9.7	2.9	0.8	0.5	0.4	6.5	5.6	2.9	3.7		
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																											
ADRO	BUY	2,220	2,740	65,245	0.6	25.5	186.5	(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	22,225	33,500	25,113	0.2	33.4	86.0	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	6.8	3.1	2.2	-	0.8	0.7	13.3	6.9	10.0	19.0		
AADI	BUY	7,875	13,470	61,322	0.6	37.7	204.5	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	4.4	2.6	3.1	1.6	0.9	0.7	7.5	10.4	21.0	27.0		
PTBA	HOLD	2,530	3,420	29,147	0.3	34.0	74.2	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	10.0	2.2	5.5	1.0	1.3	0.9	9.7	1.3	13.0	39.0		
Sector				180,827	1.7		551.2	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.0	4.3	2.2	0.7	0.9	0.7	11.3	8.1	1.6	2.7		
Mining Contractor (Overweight) - Hermenda Cahyo (hermenda.cahyo@bcasekuritas.co.id)																											
UNTR	BUY	22,675	33,000	84,581	0.8	34.7	122.5	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	7.6	9.0	9.0		
DEWA	BUY	368	800	14,973	0.1	74.2	331.6	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	3.5	16.7	10.2	7.7	1.7	1.6	na.	0.5	74.0	10.0		
Sector				99,554	0.9		454.1	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.2	6.6	#VALUE!	#VALUE!	1.0	0.9	7.7	6.5	36.0	15.9		
Oil & Gas (Overweight) - Hermenda Cahyo (hermenda.cahyo@bcasekuritas.co.id)																											
AKRA*	BUY	1,225	1,900	24,590	0.2	33.0	34.8	#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	1,540	2,300	37,332	0.4	43.0	68.8	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.1	2.4	10.9	10.4	9.2	9.6	8.0	10.0		
MEDC*	BUY	1,145	2,500	28,781	0.3	24.5	148.2	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.0	0.0	-	-	0.7	0.6	4.7	5.6	4.0	17.0		
Sector				90,703	0.9		251.9	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	5.3	5.0	7.5	8.3	15.6	14.7		
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																											
ICBP	BUY	6,700	14,600	78,135	0.7	19.5	40.9	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.5	6.7	-	-	1.1	1.0	0.0	0.0	19.1	14.5		
INDF	HOLD	6,725	10,130	59,048	0.6	49.9	81.1	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	1,990	2,800	44,494	0.4	14.2	20.6	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	15.5	12.8	8.8	7.7	2.4	2.1	0.0	0.0	16.4	16.4		
ROTI	BUY	590	1,500	3,650	0.0	6.6	2.8	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	12.8	9.2	15.0	15.0	1.6	1.4	9.2	9.9	11.9	20.9		
SIDO	BUY	374	650	11,220	0.1	20.5	10.9	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	197.6	457.0	23.9	32.8		
UNWR	HOLD	1,685	1,900	64,283	0.6	15.0	44.0	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.4	15.5	11.1	10.1	14.4	18.8	4.5	9.0	230.7	230.7		
Sector				293,599	2.8		255.2	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	29.7	58.6	6.3	5.5	7.0	6.6	10.9	22.8	20.9	18.4		
Sector excl UNWR				229,316	2.2		211.2	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	35.6	70.7	4.9	4.2	4.9	3.2	12.6	26.7	17.2	16.8		
Construction (Neutral) - Nixen Dimirli Hadi (nixen.hadi@bcasekuritas.co.id)																											
TOIL	BUY	na	900	3,717	na	30.3	na	13.2	#DIV/0!	0.0	41.4	367	(11.5)	na	na	na	na	na	na	na	na	na	na	31.1	26.9		
JSWR	BUY	2,570	5,700	18,653	0.2	22.9	12.9	#DIV/0!	(86.4)	(35.4)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	-	-	-	-		
Sector				22,370	0.2		12.9	(86.4)	(35.4)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	-	-	-	(46.8)	10.2		
Healthcare (Overweight)																											
HEAL	BUY	885	1,500	13,599	0.1	53.0	11.7	34.6	13.6	69.3	18.5	742	920	64.8	24.0	17.8	14.3	7.5	6.4	2.0	1.8	1.2	1.6	11.3	12.4		
MIRA	BUY	1,600	3,250	22,252	0.2	34.0	13.4	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	#VALUE!	#VALUE!	10.5	9.1	na	#VALUE!	#VALUE!	#VALUE!	16.0	16.4		
SILO	BUY	2,170	2,310	28,223	0.3	6.7	1.2	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	na	#VALUE!	9.0	7.9	na	#VALUE!	na.	na.	11.6	12.6		
Sector				64,074	0.6		26.3	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	#VALUE!	#VALUE!	9.2	8.0	0.4	#VALUE!	#VALUE!	#VALUE!	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)		EPSP (%)		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	2026F
Meta & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
ANTM	BUY	3,080	3,600	74,015	0.7	35.0	545.9	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.3	20.7	7.5	-	2.0	2.2	4.9	8.8	20.0	11.0	
JNCO*	BUY	5,075	7,060	53,489	0.5	20.6	138.4	(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																										
				153,497	1.4	894.0		5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	5.0	10.0	7.8	1.3	1.4	1.4	2.8	5.1	4.1	18.5	
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
AALL	BUY	6,175	9,410	11,885	0.1	20.3	19.6	8.7	0.8	33.7	(11.5)	1,715	1,822	62.4	6.2	6.9	6.5	3.2	2.5	0.5	0.5	5.7	6.5	7.1	7.2	
DSNG	BUY	1,140	1,940	12,084	0.1	26.4	19.9	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	5.9	5.1	3.9	3.1	1.0	0.9	2.6	4.7	17.6	17.7	
LSP	BUY	1,310	2,000	8,934	0.1	40.4	25.8	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.4	4.1	0.8	0.3	0.6	0.6	5.8	7.9	14.4	14.1	
Sector																										
				32,903	0.3	65.2		17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	5.9	5.3	2.8	2.1	0.7	0.7	4.6	6.3	12.1	12.3	
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																										
CPN	BUY	3,320	4,780	54,441	0.5	44.5	40.8	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	9.7	11.2	5.8	7.2	1.6	1.5	3.3	4.0	17.5	13.7	
JJFA	BUY	1,930	3,200	22,632	0.2	43.7	47.6	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	5.6	5.6	3.4	3.6	1.1	1.1	3.6	8.8	23.5	19.2	
MAIN	HOLD	705	640	1,578	0.0	39.5	3.6	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	
Sector																										
				78,652	0.7	92.0		6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	8.3	9.4	5.0	6.0	1.4	1.4	3.3	5.3	18.6	16.1	
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																										
BSDE	BUY	555	840	11,750	0.1	21.4	9.7	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.6	5.4	3.8	3.8	0.3	0.3	-	0.2	4.8	3.9	
CTRA	BUY	550	1,300	10,195	0.1	43.1	10.0	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	3.8	3.4	1.9	-	0.4	0.4	4.4	5.5	11.1	11.3	
PANI	BUY	6,750	9,100	122,290	1.2	15.9	45.6	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	99.3	110.1	54.8	59.4	4.2	4.0	-	0.0	3.6	3.2	
SNRA	BUY	294	500	4,854	0.0	58.2	8.5	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	6.3	7.8	5.1	5.0	0.4	0.4	3.1	3.2	6.6	5.1	
Sector																										
				149,088	1.4	73.8		43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	82.3	91.2	45.6	49.2	3.5	3.4	0.4	0.5	7.2	5.5	
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																										
ACES	BUY	366	520	6,266	0.1	40.0	14.6	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	1,520	4,200	3,433	0.0	46.8	8.1	(100.0)	#DIV/0!	n.a.	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	
MAPI	BUY	1,510	1,700	25,066	0.2	48.6	67.7	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.3	11.3	3.1	3.2	0.8	0.7	n.a.	n.a.	17.4	14.5	
RALS	SELL	378	340	2,682	0.0	23.2	3.5	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	
Sector																										
				37,447	0.4	93.8		10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	9.1	8.9	2.6	3.0	0.7	0.6	1.5	1.3	17.9	17.0	
Telecommunication Sector (Overweight) - Selvi Oktavian (selvi.oktavian@bcasekuritas.co.id)																										
EXCL	BUY	2,580	5,000	46,956	0.4	65.2	33.0	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	#VALUE!	#VALUE!	6.0	4.8	#VALUE!	#VALUE!	n.a.	n.a.	(14.8)	(11.7)	
ISAT	BUY	1,735	2,800	55,955	0.5	16.3	34.7	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	#VALUE!	#VALUE!	4.0	3.6	#VALUE!	#VALUE!	n.a.	n.a.	13.9	16.7	
TLKM	HOLD	2,580	3,250	255,581	2.4	47.5	446.1	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	11.8	10.6	4.1	-	n.a.	1.6	8.2	8.5	13.4	14.7	
Sector																										
				358,491	3.4	513.8		5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	#VALUE!	#VALUE!	4.3	1.2	#VALUE!	#VALUE!	5.9	6.1	10.0	12.1	
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																										
ERAL	BUY	282	410	1,463	0.0	19.9	2.5	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	#VALUE!	#VALUE!	3.5	3.0	#VALUE!	#VALUE!	n.a.	n.a.	10.1	11.1	
ERAA	BUY	374	550	5,965	0.1	42.2	15.1	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	#VALUE!	#VALUE!	3.1	3.0	#VALUE!	#VALUE!	n.a.	n.a.	13.9	13.3	
Sector																										
				7,428	0	62		18	(62)	20	(48)	30	1,365	1,546	7	54	#VALUE!	#VALUE!	7	6	#VALUE!	#VALUE!	-	-	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																										
MSTI	BUY	1,215	1,700	3,814	0.0	15.0	2.0	29.8	13.1	14.1	12.8	549	638	5.6	15.9	6.9	6.0	3.0	2.9	1.7	1.5	-	-	0.2	0.2	
Sector																										
				3,814	0.0	2.0		10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	6.9	6.0	3.0	2.9	1.7	1.5	-	-	6.4	6.5	
Tower Telco (Overweight) - Selvi Oktavian (selvi.oktavian@bcasekuritas.co.id)																										
TOWR	BUY	372	820	21,984	0.2	32.6	21.8	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	#VALUE!	#VALUE!	6.0	5.8	n.a.	#VALUE!	n.a.	n.a.	13.6	13.1	
TBIG	HOLD	1,350	1,850	30,587	0.3	8.2	4.1	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	#VALUE!	#VALUE!	10.2	10.2	n.a.	#VALUE!	n.a.	n.a.	11.2	10.4	
MTEL	BUY	500	700	41,780	0.4	19.1	6.0	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	20.0	19.2	8.0	7.8	1.3	1.3	5.0	5.0	6.4	6.5	
Sector																										
				94,351	0.9	31.9		10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	#VALUE!	#VALUE!	8.2	8.1	1.3	#VALUE!	2.2	2.2	10.5	10.0	
Stock universe																										
				4,068,568	27.9			79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	8.5	5.4	1.4	2.1	23.3	21.7	6.2%	6.1%	8.1%	11.6%	
Stock universe exc Bank																										
				2,126,115	19.4			88.4	14.2	83.1	42.6	327,792	597,302	22.4	82.2	6.5	3.6	1.4	2.1	13.3	12.2	7.6%	7.6%	6.6%	10.8%	
Stock universe exc UNWR																										
				3,923,547	27.3			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	8.3	5.2	1.6	1.8	22.8	21.2	5.5%	5.3%	8.0%	11.6%	

* in USD

** Excluding ARTD and BCA

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