

## RESEARCH

## RESEARCH REPORT

## DSNG – Recovery Underway

- 6M25F preview; potentially better than consensus and ours
- Inventory remain low at both Malaysia and Indonesia
- Maintain BUY

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

## HEADLINE NEWS

## MACROECONOMY

- China Central Bank (PBOC) Announced Key RMB Liberalization Measures in Shanghai

## INDUSTRY

- President Prabowo Subianto Inaugurates 30,000 BPD Oil Production Boost at Blok Cepu
- Prabowo Launches USD 5.9 Bn EV Battery Mega Project

## COMPANY

- BCAS: BBRI IJ - 5M25 Net Profit Slipped -14.9% YoY
- BCAS: BBNI IJ - 5M25 Net Profit Declined -1.3% YoY
- Jasa Marga (JSMR) Provided IDR 6.56 Tn Loan to Toll Road Subsidiary
- Medco Energi (MEDC) Commenced 60 MW Renewable Power Plants in East Java and Bali
- Medco Energi International (MEDC) Acquired 24% Indirect Interest in Corridor PSC for USD 425 Mn
- Bumi Resources (BUMI) Targeted 50% Non-Coal Revenue by 2030
- Adaro Andalan (AADI) Raised IDR 573 Bn Through CITA Share Divestment
- MD Entertainment (FILM) to Raise IDR 791 Bn via Rights Issue
- Indika Energy (INDY) Secured IDR 6.1 tn Loan for Refinancing and Gold Project
- Merry Riana Edukasi (MERI) to Raise Up to IDR 39.99 bn in IPO
- Elang Mahkota Teknologi (EMTK) Acquired 66.82 Mn Shares in Surya Citra (SCMA)
- Energi Mega (ENRG) to Raise IDR 791 Bn via Private Placement
- MNC Energy (IATA) Approved IDR 156 Bn Private Placement
- Provident Investasi (PALM) Secured Approval for Rights Issue and Private Placement

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,897	0.96	(2.58)	582
LQ45	771	1.36	(6.78)	355
Hang Seng	24,284	(0.78)	21.06	15,116
KOSPI	3,056	(0.77)	27.36	10,074
Nikkei 225	40,151	1.43	0.64	31,974
PCOMP	6,408	1.23	(1.85)	80
SET	1,082	(2.20)	(22.70)	1,089
SHCOMP	3,424	(0.70)	2.16	83,077
STI	3,966	0.70	4.72	879
TWSE	22,580	0.39	(1.98)	11,941

EUROPE & USA				
DAX	24,033	1.62	20.71	297
Dow Jones	43,819	1.00	3.00	3,221
FTSE 100	8,799	29.19	7.66	253
NASDAQ	20,273	0.52	4.99	10,633
S&P 500	6,173	0.52	4.96	12,933

ETF & ADR	Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.49	(0.11)	(8.14)
TLK US (USD)	16.48	(0.24)	(4.24)

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	68	0.06	6.61
WTI (USD/bi)	66	0.43	8.60
Coal (USD/ton)	107	0.80	(1.61)
Copper (USD/mt)	9,878	(0.22)	2.93
Gold (USD/toz)	3,274	(1.61)	(0.80)
Nickel (USD/mt)	15,245	0.24	(1.06)
Tin (USD/mt)	33,762	0.04	3.60
Corn (USD/mt)	412	1.86	(5.13)
Palm oil (MYR/mt)	3,986	-	3.08
Soybean (USD/bu)	1,025	0.81	(2.47)
Wheat (USD/bsh)	541	0.75	(0.64)

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023
IDR/USD	16,205	16,205	16,290
AUD/USD	1.53	1.53	1.55
CAD/USD	1.37	1.37	1.37
CNY/USD	7.17	7.17	7.20
USD/EUR	1.17	1.17	1.13
JPY/USD	144.59	144.65	144.02
SGD/USD	1.28	1.28	1.29
JIBOR (%)	5.17	5.17	5.88
7D Repo Rate (%)	5.50	5.50	5.50
10Y Bond (%)	6.64	6.66	6.84
CDS - 5Y (bps)	78.70	79.04	79.31

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	2,023	(2,845)	(6,867)	(53,211)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(3,460)	(4,250)	(3,790)	39,098
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,897	0.96	(4.19)	(2.58)
IDXFIN Index	1,367	1.27	(5.19)	(1.84)
IDXTrans Index	1,430	(1.61)	5.91	9.90
IDXENER Index	2,689	0.30	(4.97)	0.00
IDXBASIC Index	1,433	1.42	1.10	14.45
IDXINDUS Index	908	0.24	(4.86)	(12.36)
IDXNCYC Index	662	0.73	(4.62)	(9.21)
IDXCYC Index	703	0.18	(5.44)	(15.85)
IDXHLTH Index	1,478	0.84	(0.65)	1.49
IDXPROP Index	723	0.70	(2.44)	(4.45)
IDXTECH Index	6,568	0.04	(2.75)	64.30
IDXINFRA Index	1,394	0.91	(2.92)	(5.72)

Source: Bloomberg

## HEADLINE NEWS

## MACROECONOMY

**China Central Bank (PBOC) Announced Key RMB Liberalization Measures in Shanghai**

PBOC Governor Pan Gongsheng announced new financial reforms in Shanghai to advance RMB internationalization. Key measures include the launch of a digital RMB international operations hub, reforms in offshore finance in Lingang, plans for offshore local govt. bonds, and joint research with CSRC on RMB FX futures. The initiative aims to expand cross-border RMB use in trade, investment, and currency hedging, reinforcing Shanghai's role in global finance. ( 证券时报)

## INDUSTRY

**President Prabowo Subianto Inaugurates 30,000 BPD Oil Production Boost at Blok Cepu**

Prabowo Subianto inaugurated the 30,000 barrels per day (BPD) oil production increase at Blok Cepu via a virtual ceremony on 26 Jun-25. He expressed gratitude for Indonesia's vast energy resources, emphasizing their crucial role in the nation's sovereignty. PT Pertamina's CEO Simon Aloysius Mantiri highlighted the technological progress of the project, using domestic-made rigs for drilling at the Banyu Urip Infill Clastic (BUIC) field. Seven new wells have been drilled, expected to bring the total production to 170,000-180,000 BPD by 2025. (Kompas)

**Prabowo Launches USD 5.9 Bn EV Battery Mega Project**

President Prabowo Subianto inaugurated Indonesia's integrated EV battery ecosystem, a USD 5.9 bn (IDR 89.2 tn) investment by Antam, IBC and China's CBL consortium. The "Dragon Project" spans 3,203 hectares across six locations (5 in North Maluku, 1 in West Java) and will employ 8,000 workers. The complex includes nickel processing facilities with 150 MW solar power capacity, projected to reduce fuel imports by 300,000 kiloliters annually. Prabowo stated this initiative could help Indonesia achieve energy self-sufficiency within 5-6 years. (Investor.id)

## COMPANY

**BCAS: BBRI IJ - 5M25 Net Profit Slipped -14.9% YoY**

BBRI IJ								
Financial Highlight (Bank Only) (IDRbn)	May-24	Apr-25	May-25	%MoM	%YoY	5M24	5M25	%YoY
Interest Income	13,265	13,535	13,361	-1.3%	0.7%	67,378	66,814	-0.8%
Interest Expense	4,419	4,445	4,510	1.5%	2.1%	21,529	21,330	-0.9%
<b>Net interest income</b>	<b>8,846</b>	<b>9,089</b>	<b>8,851</b>	<b>-2.6%</b>	<b>0.1%</b>	<b>45,849</b>	<b>45,485</b>	<b>-0.8%</b>
Non interest income	6,386	3,760	3,561	-5.3%	-44.2%	21,756	19,752	-9.2%
<b>Operating income</b>	<b>15,232</b>	<b>12,850</b>	<b>12,412</b>	<b>-3.4%</b>	<b>-18.5%</b>	<b>67,604</b>	<b>65,236</b>	<b>-3.5%</b>
Operating expense	6,239	4,625	4,480	-2.9%	-28.0%	22,299	23,944	7.4%
Provisioning	3,857	3,266	3,377	3.4%	-12.4%	17,890	17,730	-0.9%
<b>Operating profit</b>	<b>5,137</b>	<b>4,959</b>	<b>4,544</b>	<b>-8.4%</b>	<b>-11.5%</b>	<b>27,416</b>	<b>23,562</b>	<b>-14.1%</b>
<b>PPOP</b>	<b>8,994</b>	<b>8,224</b>	<b>7,922</b>	<b>-3.7%</b>	<b>-11.9%</b>	<b>45,306</b>	<b>41,292</b>	<b>-8.9%</b>
<b>Pre-tax profit</b>	<b>5,144</b>	<b>4,944</b>	<b>4,536</b>	<b>-8.2%</b>	<b>-11.8%</b>	<b>27,306</b>	<b>23,312</b>	<b>-14.6%</b>
<b>Net profit</b>	<b>4,084</b>	<b>3,919</b>	<b>3,637</b>	<b>-7.2%</b>	<b>-10.9%</b>	<b>21,903</b>	<b>18,646</b>	<b>-14.9%</b>
Loan growth (%YoY)						10.7	5.0	
Deposit growth (% YoY)						16.4	1.7	
NIM (%)						6.7	6.2	
LDR						85.9%	88.7%	
CASA						62.5%	65.0%	

- BBRI booked net profit of IDR 18.6 tn in 5M25 (-14.9% YoY), with May-25 earnings at IDR 3.6 tn (-7.2% MoM; -10.9% YoY).
- Interest income was slightly lower at IDR 66.8 tn in 5M25 (-0.8% YoY), with May-25 at IDR 13.4 tn (-1.3% MoM; +0.7% YoY).
- Interest expense also declined to IDR 21.3 tn (-0.9% YoY), with May-25 at IDR 4.5 tn (+1.5% MoM; +2.1% YoY).
- Bringing 5M25 net interest income (NII) reached IDR 45.5 tn (-0.8% YoY), while May-25 NII stood at IDR 8.9 tn (-2.6% MoM; +0.1% YoY).
- Non-interest income dropped to IDR 19.8 tn in 5M25 (-9.2% YoY), with May-25 at IDR 3.6 tn (-5.3% MoM; -44.2% YoY).
- PPOP declined to IDR 41.3 tn (-8.9% YoY), with May-25 at IDR 7.9 tn (-3.7% MoM; -11.9% YoY).
- NIM compressed to 6.2% (vs. 6.7%), while CASA ratio improved to 65.0% (vs. 62.5%). Loan growth moderated to 5.0% (vs. 10.7%), and deposit growth slowed to 1.7% (vs. 16.4%).

## HEADLINE NEWS

## BCAS: BBNI IJ - 5M25 Net Profit Declined -1.3% YoY

BBNI IJ Financial Highlight (Bank Only) (IDRbn)	May-24	Apr-25	May-25	%MoM	%YoY	5M24	5M25	%YoY
Interest Income	5,330	5,346	5,397	1.0%	1.3%	26,091	26,974	3.4%
Interest Expense	2,255	2,281	2,295	0.6%	1.8%	10,809	11,238	4.0%
<b>Net interest income</b>	<b>3,075</b>	<b>3,065</b>	<b>3,102</b>	<b>1.2%</b>	<b>0.9%</b>	<b>15,282</b>	<b>15,736</b>	<b>3.0%</b>
Non interest income	1,710	1,683	1,698	0.9%	-0.7%	8,201	8,321	1.5%
<b>Operating income</b>	<b>4,785</b>	<b>4,747</b>	<b>4,800</b>	<b>1.1%</b>	<b>0.3%</b>	<b>23,483</b>	<b>24,057</b>	<b>2.4%</b>
Operating expense	2,179	2,207	2,294	3.9%	5.3%	10,450	11,026	5.5%
Provisioning	579	737	607	-17.6%	4.8%	2,807	2,853	1.6%
<b>Operating profit</b>	<b>2,026</b>	<b>1,803</b>	<b>1,898</b>	<b>5.2%</b>	<b>-6.3%</b>	<b>10,225</b>	<b>10,178</b>	<b>-0.5%</b>
<b>PPOP</b>	<b>2,606</b>	<b>2,540</b>	<b>2,505</b>	<b>-1.4%</b>	<b>-3.9%</b>	<b>13,032</b>	<b>13,030</b>	<b>0.0%</b>
<b>Pre-tax profit</b>	<b>2,031</b>	<b>1,802</b>	<b>1,906</b>	<b>5.8%</b>	<b>-6.1%</b>	<b>10,278</b>	<b>10,188</b>	<b>-0.9%</b>
<b>Net profit</b>	<b>1,705</b>	<b>1,494</b>	<b>1,582</b>	<b>5.9%</b>	<b>-7.2%</b>	<b>8,569</b>	<b>8,454</b>	<b>-1.3%</b>
Loan growth (%YoY)						12.6	6.6	
Deposit growth (% YoY)						7.2	1.3	
NIM (%)						3.9%	3.8%	
LDR						89.9%	94.5%	
CASA						70.9%	71.7%	

- BBNI's interest income rose to IDR 27.0 tn in 5M25 (+3.4% YoY), with May-25 at IDR 5.4 tn (+1.0% MoM; +1.3% YoY). Interest expense climbed to IDR 11.2 tn (+4.0% YoY), resulting in net interest income of IDR 15.7 tn (+3.0% YoY); May-25 NII reached IDR 3.1 tn (+1.2% MoM; +0.9% YoY).

- Non-interest income improved to IDR 8.3 tn (+1.5% YoY), with May-25 at IDR 1.7 tn (+0.9% MoM; -0.7% YoY).

- Provisioning rose slightly to IDR 2.85 tn (+1.6% YoY), with May-25 at IDR 607 bn (-17.6% MoM; +4.8% YoY).

- PPOP stood at IDR 13.0 tn (-0.0% YoY), while May-25 PPOP was IDR 2.5 tn (-1.4% MoM; -3.9% YoY).

- Net profit edged down to IDR 8.45 tn (-1.3% YoY), with May-25 net profit at IDR 1.58 tn (+5.9% MoM; -7.2% YoY).

- NIM narrowed slightly to 3.8% (vs. 3.9%), while LDR rose to 94.5% (from 89.9%). CASA improved modestly to 71.7% (vs. 70.9%). Loan growth decelerated to 6.6% (vs. 12.6%), and deposit growth moderated to 1.3% (vs. 7.2%).

## Jasa Marga (JSMR) Provided IDR 6.56 Tn Loan to Toll Road Subsidiary

JSMR has extended IDR 6.56 Tn shareholder loan to its 67.39%-owned subsidiary PT Jasamarga Balikpapan Samarinda, operator of the 99.35 km Balikpapan-Samarinda toll road, to refinance existing debt at 8.25% annual interest, repayable by 31 Dec-25. (Investor.id)

## Medco Energi (MEDC) Commenced 60 MW Renewable Power Plants in East Java and Bali

MEDC has officially launched commercial operations of its 35 MW Ijen geothermal plant in Bondowoso and 25 MW Bali Timur solar farm in Karangasem, following inauguration by President Prabowo Subianto. The geothermal project, East Java's first developed through Medco Power's joint venture, can power 85,000 homes and cut 230,000 tons of CO<sub>2</sub> annually. The Bali solar facility, developed with Solar Philippines, will generate 50 GWh yearly for 42,000 households while reducing emissions by 44,000 tons. Both plants support Indonesia's renewable energy targets. (Bisnis.com)

## Medco Energi International (MEDC) Acquired 24% Indirect Interest in Corridor PSC for USD 425 Mn

MEDC has entered into an agreement to acquire Fortuna International (Barbados) Inc, a Repsol subsidiary holding a 24% indirect stake in the Corridor Production Sharing Contract (PSC), for a consideration of USD 425 mn. The transaction is expected to close in 3Q25. The Corridor PSC comprises seven producing gas fields and one oil field in South Sumatra, with sales secured through long-term contracts to buyers in Indonesia and Singapore. (Company)

## Bumi Resources (BUMI) Targeted 50% Non-Coal Revenue by 2030

BUMI aimed to boost non-coal revenue contribution to 50% by 2030 (vs current 17%), supported by Bumi Resources Minerals (BRMS) consolidation and planned acquisition of Australia's Wolfram mine, which is expected to start producing gold and tin within 1-2 years. BUMI has allocated investments of USD 300-400 mn for non-coal diversification over the next 5 years. BUMI is optimistic that higher gold prices and strategic execution will unlock EBITDA upside. (Bisnis.com)

## HEADLINE NEWS

**Adaro Andalan (AADI) Raised IDR 573 Bn Through CITA Share Divestment**

AADI has secured IDR 572.79 bn from selling 145.6 mn shares (3.68% stake) in Cita Mineral Investindo (CITA) to affiliate Alamtri Indo Aluminium at IDR 3,934/sh. The transaction supports AADI's strategic refocusing as a coal-mining holding company. (Emitennews)

**MD Entertainment (FILM) to Raise IDR 791 Bn via Rights Issue**

FILM plans to conduct a rights issue offering 989 mn shares (9.09% of total capital) at IDR 800/sh, targeting IDR 791 bn in proceeds. The funds will be used to repay debt to BMRI and for working capital, including film production, content, employee salaries, and utility costs. The rights issue will run from 10-18 Jul-25, and holders who do not exercise their rights will face a 9.09% dilution in their ownership. (Investor.id)

**Indika Energy (INDY) Secured IDR 6.1 tn Loan for Refinancing and Gold Project**

INDY secured a banking facility worth IDR 6.1 tn (USD 203 mn or IDR 3.43 tn in multicurrency + IDR 2.8 tn in IDR) to refinance debt and fund the Awak Mas gold project. Lenders include Bank Mandiri, BNI, DBS, and UOB. The loan will be used to repay USD 250 mn notes maturing Mar-25 and fund the project managed by PT Masmino Dwi Area. The Co. continues its transition from coal, though 1Q25 ASP dropped 12.9% YoY to USD 52/ton. (Bisnis.com)

**Merry Riana Edukasi (MERI) to Raise Up to IDR 39.99 bn in IPO**

MERI plans to sell up to 266.66 mn new shares (25% of issued capital) at IDR 110-150/sh via IPO, targeting proceeds of up to IDR 39.99 bn. PT Lotus Andalan Sekuritas is appointed underwriter. Funds will be allocated: 65% to subsidiary PT Merry Riana Edukasi Delapan for Learning Centre operations and related expenses, and 35% to PT Merry Riana Akademi Tujuh for events and marketing. IPO schedule:

- Book-building: 24-26 Jun-25
- Effective date: 30 Jun-25
- Public offering: 02-07 Jul-25
- Allocation & trading: 07-09 Jul-25.

(Kontan)

**Elang Mahkota Teknologi (EMTK) Acquired 66.82 Mn Shares in Surya Citra (SCMA)**

EMTK acquired 66.82 mn SCMA shares (0.45% stake) via market purchase on 19 Jun-25, raising its ownership from 62.77% to 63.22%. The move strengthens EMTK's control over its broadcasting subsidiary, supporting group-level consolidation in media and digital content. (Kontan)

**Energi Mega (ENRG) to Raise IDR 791 Bn via Private Placement**

ENRG has secured approval for a private placement offering 2.48 bn shares (10% of total capital), aiming to raise IDR 791 bn. Approximately 70% of the funds will be used for drilling activities by its subsidiary PT Imbang Tata Alam (ITA), which operates the Malacca Strait Block, covering operational and capital expenditures. The remaining 30% will be allocated as working capital for ITA, with funds disbursed through a loan scheme to ensure future use by ENRG and its subsidiaries. The private placement will result in a 9.09% dilution for existing shareholders. (Emitennews)

**MNC Energy (IATA) Approved IDR 156 Bn Private Placement**

IATA has secured shareholder approval to issue 3.12 bn Series B shares (10% of capital) at IDR 50 nominal value, aiming to raise IDR 156 bn. Funds will strengthen working capital for coal-mining subsidiaries including Putra Muba Coal and Indonesia Batu Prima Energi, supporting IUP development. The offering, to be completed within two years, will dilute existing shareholders by up to 10%. (Emitennews)

**Provident Investasi (PALM) Secured Approval for Rights Issue and Private Placement**

PALM has obtained shareholder approval to issue 4.72 bn new shares via rights issue and 1.57 bn shares through private placement. The capital-raising initiatives, approved during an extraordinary meeting on 25 Jun-25, aim to strengthen the Co's investment portfolio in natural resources, technology, media, telecommunications, and logistics sectors. (TheEconopost)

## FY25 vs. Estimates

	Net Profit FY24 (IDRbn)	Annualized Net Profit FY25F	Net Profit YoY%	3M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
					FY25 Estimate	% 3M25 to FY25F	Remarks	FY25 Estimate	% 3M25 to FY25F	Remarks
Healthcare										
KLBF	3,241	4,576	41.2%	1,144	3,553	32.2%	Above	3,446	33.2%	Above
MIKA	1,146	1,244	8.5%	311	1,290	24.1%	In-line	1,269	24.5%	In-line
HEAL	536	472	-11.9%	118	678	17.4%	Below	611	19.3%	Below
BMHS	12	13	10.5%	3	15	22.6%	In-line	52	6.4%	Below
SIDO	1,171	932	-20.4%	233	1,280	18.2%	Below	1,259	18.5%	Below
Basic Materials										
ANTM	3,647	8,524	133.7%	2,131	4,271	49.9%	Above	4,154	51.3%	Above
INCO	0	0	54.4%	0	0	12.3%	Below	0	28.8%	Above
INTP	2,008	844	-58.0%	211	1,179	17.9%	Below	1,271	16.6%	Below
SMGR	720	172	-76.1%	43	1,075	4.0%	Below	1,075	4.0%	Below
NCKL	6,380	6,628	3.9%	1,657	9,257	17.9%	Below	9,747	17.0%	Below
AVIA	1,664	1,784	7.2%	446	1,652	27.0%	Above	n.a	n.a	n.a
Financials										
BBNI	21,464	21,520	0.3%	5,380	25,865	20.8%	Below	23,190	23.2%	Below
BMRI	55,783	52,788	-5.4%	13,197	55,218	23.9%	In-line	57,378	23.0%	In-line
BBRI	60,155	55,216	-8.2%	13,804	61,080	22.6%	Below	58,991	23.4%	Below
BBCA	54,836	56,588	3.2%	14,147	n.a	n.a	n.a	58,218	24.3%	In-line
Technology										
WIFI	231	330	42.9%	83	349	23.7%	In-line	n.a	n.a	n.a
MSTI	530	460	-13.3%	115	500	23.0%	In-line	n.a	n.a	n.a
Consumer Non-Cyclicals										
AALI	1,148	1,108	-3.4%	277	1,897	14.6%	Below	1,530	18.1%	Below
CPIN	3,713	6,148	65.6%	1,537	4,132	37.2%	Above	4,317	35.6%	Above
JPFA	3,019	2,720	-9.9%	680	3,317	20.5%	Below	3,333	20.4%	Below
DSNG	1,142	1,404	22.9%	351	2,562	13.7%	Below	1,310	26.8%	Above
INDF	8,642	13,092	51.5%	3,273	12,445	26.3%	Above	11,325	28.9%	Above
ICBP	7,079	10,912	54.1%	2,728	11,658	23.4%	Below	10,533	25.9%	Above
LSIP	1,477	1,568	6.2%	392	1,375	28.5%	Above	1,174	33.4%	Above
MIDI	546	762	39.4%	190	796	23.9%	In-line	682	27.9%	Above
MYOR	3,000	2,756	-8.1%	689	3,462	19.9%	Below	3,329	20.7%	Below
ROTI	363	92	-74.6%	23	383	6.0%	Below	397	5.8%	Below
UNVR	3,369	4,948	46.9%	1,237	4,056	30.5%	Above	3,866	32.0%	Above
Consumer Cyclicals										
ACES	892	552	-38.1%	138	1,007	13.7%	Below	908	15.2%	Below
ERAA	1,033	812	-21.4%	203	1,080	18.8%	Below	1,201	16.9%	Below
AUTO	2,034	2,024	-0.5%	506	2,024	25.0%	In-line	2,126	23.8%	In-line
CNMA	729	272	-62.7%	-68	850	-8.0%	Below	971	-7.0%	Below
Energy										
ADRO	1	3	123.2%	1	6	13.3%	Below	4	17.2%	Below
Infrastructures										
EXCL	1,819	1,540	-15.3%	385	2,081	18.5%	Below	2,213	17.4%	Below
MTEL	2,108	2,104	-0.2%	526	2,219	23.7%	Below	2,210	23.8%	Below
ISAT	4,911	5,244	6.8%	1,311	5,351	24.5%	Below	5,463	24.0%	Below
TLKM	23,649	23,240	-1.7%	5,810	25,482	22.8%	Below	24,936	23.3%	Below
TOTL	265	304	14.5%	76	330	23.0%	In-line	n.a	n.a	n.a
JSMR	4,536	3,708	-18.2%	927	3,565	26.0%	In-line	3,863	24.0%	In-line
TOWR	12,736	3,212	-74.8%	803	3,212	25.0%	In-line	3,569	22.5%	Below
TBIG	6,867	1,652	-75.9%	413	1,465	28.2%	Above	1,576	26.2%	Above
Property & Real Estate										
PANI	624	200	-67.9%	50	455	11.0%	Below	1,000	5.0%	Below
CTRA	2,126	2,640	24.2%	660	2,750	24.0%	In-line	2,357	28.0%	Above
Industrial										
MARK	287	280	-2.3%	70	295	23.7%	In-line	311	22.5%	In-line



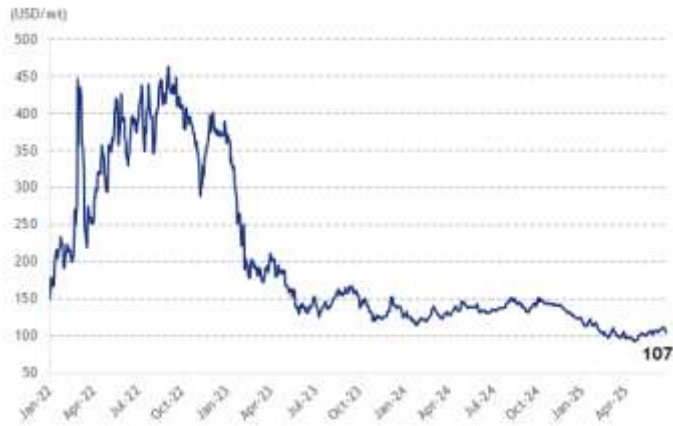
## List of events

Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI MAY Inflation Rate YoY MAY Core Inflation Rate YoY APR Inflation Rate MoM MAY Car Sales YoY MAY Consumer Confidence MAY Retail Sales YoY APR Balance of Trade APR	02-Jun-25 02-Jun-25 02-Jun-25 02-Jun-25 11-Jun-25 12-Jun-25 13-Jun-25 02-Jun-25
<b>United States</b> 	ISM Manufacturing PMI MAY ISM Services PMI MAY Balance of Trade MAY Unemployment Rate MAY Inflation Rate YoY MAY Core Inflation Rate YoY MAY Retail Sales YoY MAY	02-Jun-25 04-Jun-25 05-Jun-25 06-Jun-25 11-Jun-25 11-Jun-25 17-Jun-25
<b>Australia</b> 	S&P Global Composite PMI MAY Balance of Trade APR Westpac Consumer Confidence Change JUN Unemployment Rate MAY	02-Jun-25 05-Jun-25 10-Jun-25 19-Jun-25
<b>China</b> 	Caixin Manufacturing PMI MAY Inflation Rate YoY MAY House Price Index YoY MAY	03-Jun-25 09-Jun-25 16-Jun-25
<b>Japan</b> 	Household Spending YoY APR PPI YoY MAY Balance of Trade MAY	06-Jun-25 11-Jun-25 18-Jun-25
<b>United Kingdom</b> 	GDP YoY APR Inflation Rate YoY MAY Core Inflation Rate YoY MAY Retail Sales YoY MAY	12-Jun-25 18-Jun-25 18-Jun-25 20-Jun-25

Source: Tradingeconomics.com

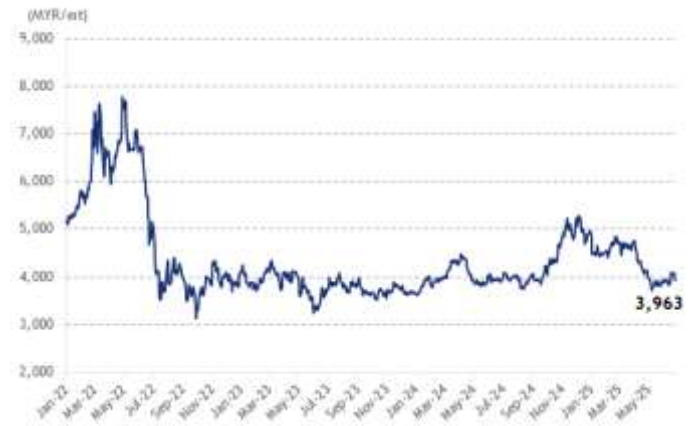
## Commodity Prices

Exhibit 1. Coal Price



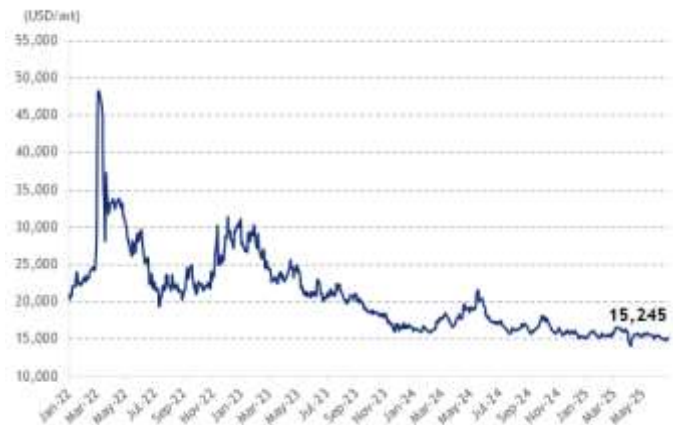
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



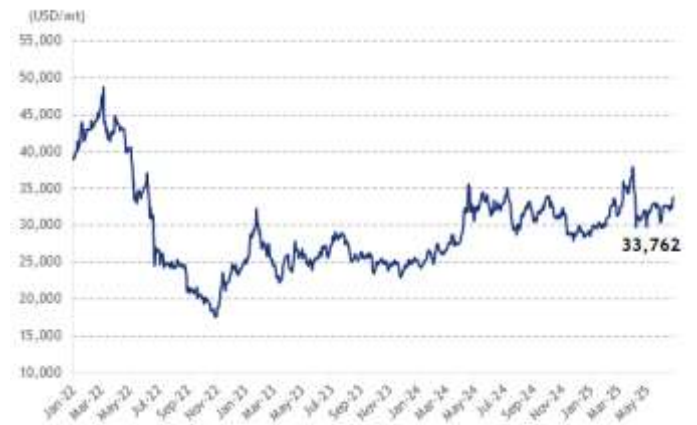
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPS (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)
Automotive (Overweight) - Saini Octaviani (sainioctaviani@kasekurtas.co.id)																
ASII	BUY	4,450	7,800	180,132	1.5	42.3	255.8	7.2	(0.3)	34,051	15.6	(3.1)	5.9	5.1	0.8	16.5
Banking (Overweight) - Andre Benas (andre.benas@kasekurtas.co.id)																
BNNI	BUY	4,120	6,075	153,665	1.3	39.8	343.8	(1.9)	12.0	3.3	20.5	7.8	6.5	n.a.	1.0	17.5
BBRI	HOLD	3,830	4,400	580,471	4.8	46.3	1,011.9	3.4	5.7	2.3	0.7	(4.1)	11.2	n.a.	1.8	18.4
BBTN	BUY	1,150	1,700	16,140	0.1	39.8	49.7	(14.1)	48.3	(13.8)	54.6	6.0	4.0	n.a.	0.5	13.9
BJBR	BUY	805	1,450	8,470	0.1	19.3	7.6	12.5	(100.0)	18.8	(100.0)	3.4	-	n.a.	-	-
BMRI	BUY	5,025	7,250	469,000	3.9	39.1	1,004.3	41.6	7.3	43.0	5.8	9.1	8.6	n.a.	1.7	17.1
Sector**				1,369,544	11.3	2,422		2.6	5.5	11.0	4.8	4.5	8.48	-	1.33	15.0
Cement (Overweight) - Ryan Yanti Santoso (ryansantoso@kasekurtas.co.id)																
INTP	BUY	5,275	6,200	19,418	0.2	40.0	22.0	3.3	5.2	(13.9)	3.0	(18.3)	10.4	12.7	4.5	7.0
SMGR	BUY	2,580	2,700	17,419	0.1	48.5	45.8	(6.4)	0.7	(45.9)	6.6	25.0	19.2	4.0	3.6	2.1
Sector				36,837	0.3	67.7		(3.3)	1.6	(28.5)	(3.7)	(5.4)	17.3	15.8	4.3	3.8
Cigarette (Neutral) - Andre Benas (andre.benas@kasekurtas.co.id)																
GGOM	SELL	9,075	17,700	17,461	0.1	23.8	5.9	4.3	(100.0)	(2.2)	1.1	(100.0)	3.7	#DIV/0!	0.7	9.5
HNSP	BUY	600	950	69,791	0.6	7.6	13.9	14.7	(100.0)	26.2	(100.0)	8.3	-	2.4	-	-
Sector				87,252	0.7	19.8		9.3	(100.0)	12.9	(100.0)	8.1	-	0.7	2.1	16.6
Coal (Overweight) - Muhammad Fariz (muhammadfariz@kasekurtas.co.id)																
ADRO	HOLD	1,790	2,000	55,058	0.5	29.1	211.0	(2.7)	1.1	(5.2)	4.2	2.9	2.7	-	0.7	27.3
ITMG*	BUY	22,025	39,200	24,887	0.2	34.7	53.8	(0.6)	1.7	(18.6)	(8.1)	3.8	4.3	1.2	0.8	15.4
PTBA	BUY	2,400	3,600	27,650	0.2	34.0	83.8	11.1	13.0	(18.7)	(29.8)	6.3	9.5	3.6	5.5	12.4
Sector				107,594	0.9	348.6		2.9	5.8	(12.8)	(11.9)	4.0	4.8	1.2	0.9	1.0
Consumer (Overweight) - Ervina Salim (ervinasalim@kasekurtas.co.id)																
ICBP	BUY	10,150	14,600	118,368	1.0	19.5	53.4	6.9	9.0	12.5	22.3	67.4	18.2	10.9	-	17.3
INDF	HOLD	8,050	10,130	70,682	0.6	49.9	69.2	3.7	8.0	9.8	18.8	10,175	12,434	24.9	56.7	37.4
MNCR	BUY	2,100	2,900	46,953	0.4	15.4	22.6	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	17.8
ROTI	BUY	820	1,500	5,073	0.0	13.2	2.0	2.9	6.9	9.0	6.0	36.2	38.7	8.7	2.7	17.6
SIDO	BUY	486	611	14,580	0.1	22.4	21.6	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	32.3
UMMR	HOLD	1,460	1,900	55,699	0.5	15.0	58.3	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	119.3
Sector				382,278	3.2	293.2		2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	21.4
Sector excl UMMR				326,579	2.7	234.9		6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	17.8
Healthcare (Overweight) - Ervina Salim (ervinasalim@kasekurtas.co.id)																
HEAL	BUY	1,420	1,500	21,820	0.2	27.5	20.0	16.1	15.9	32.8	27.5	536	742	19.1	38.4	11.3
MIXA	BUY	2,460	3,250	34,212	0.3	34.5	27.6	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	16.0
SILU	BUY	2,190	2,310	28,483	0.2	7.3	3.6	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	11.6
Sector				84,515	0.7	51.3		12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	18.7
Media (Neutral) - Andre Benas (andre.benas@kasekurtas.co.id)																
MNCN	BUY	240	1,450	3,612	0.0	41.5	4.8	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	16.6
SCMA	BUY	147	175	10,874	0.1	16.6	26.4	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	-
Sector				14,486	0.1	31.1		9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	12.1



Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPS5 (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)											
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
ANTM	BUY	2,940	4,620	70,650	0.6	34.9	687.6	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	24.1	16.6	15.4	5.7	2.2	1.9	4.4	5.2	11.3	22.7	
INDO*	BUY	3,230	3,910	34,044	0.3	20.1	75.0	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.1	#####	#####	0.7	0.6	-	-	-	2.8	3.1
Sector				112,179	0.9		815.7	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	15.2	10.5	#####	#####	1.6	1.4	2.7	3.3	3.4	4.7	
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																										
MAAL	BUY	5,875	7,560	11,308	0.1	20.3	3.7	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	7.8	6.8	3.6	3.0	0.5	0.5	4.2	6.0	6.4	7.1	
DSNG	BUY	780	1,320	8,268	0.1	24.6	17.0	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	7.4	4.1	5.0	3.0	0.8	0.7	2.8	3.8	11.5	17.6	
LSP	BUY	1,245	1,655	8,491	0.1	40.3	11.7	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.7	4.1	1.5	0.7	0.7	0.6	3.1	6.1	11.8	14.4	
Sector				28,066	0.2		32.4	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	7.0	5.2	3.4	2.3	0.6	0.6	3.5	5.4	9.3	12.1	
Poultry (Neutral) - Ervina Salmi (ervina.salmi@bcasekuritas.co.id)																										
CPIN	BUY	4,650	6,100	76,251	0.6	44.5	35.9	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.6	19.8	11.1	11.1	3.2	3.2	0.6	2.4	12.3	12.4	
JPPA	BUY	1,495	2,270	17,531	0.1	43.2	60.2	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	9.0	8.7	4.3	4.0	1.1	1.1	2.5	6.4	19.6	18.0	
MAIN	HOLD	650	640	1,455	0.0	41.4	3.2	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.6	-	6.5	-	0.6	-	1.1	-	5.4	-	
Sector				95,237	0.8		99.4	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	19.1	17.4	9.8	9.6	2.8	2.8	1.0	3.1	14.7	14.3	
Property Residential (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																										
BSDI	HOLD	780	1,000	16,514	0.1	29.8	17.8	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.1	14.1	2.7	2.1	0.4	0.4	-	-	7.9	9.7	
CTRA	HOLD	955	1,300	17,702	0.1	43.0	27.7	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	8.5	5.8	4.1	3.6	0.7	0.6	30.3	42.2	8.6	11.1	
SMRA	BUY	370	500	6,108	0.1	60.6	25.0	(0.6)	2.2	0.0	3.0	735	81.3	1.5	10.7	9.9	8.9	4.0	3.7	0.5	0.4	39.1	39.7	5.5	5.7	
Sector				40,323	0.3		70.5	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.0	9.7	3.5	3.0	0.5	0.5	19.2	24.5	7.9	9.7	
Retail (Overweight) - Ervina Salmi (ervina.salmi@bcasekuritas.co.id)																										
ACES	HOLD	494	820	8,457	0.1	39.8	44.4	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	11.3	10.1	5.3	5.0	1.3	1.2	4.5	5.3	13.7	14.2	
LPF	BUY	1,700	4,200	3,839	0.0	39.7	14.1	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.8	-	10.0	-	-	-	
MART	BUY	1,125	2,500	18,675	0.2	48.6	33.6	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	12.3	10.9	3.7	3.9	1.4	1.2	n.a.	n.a.	15.9	15.4	
RAUS	SELL	398	340	2,824	0.0	23.2	9.1	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.7	-	-	-	0.6	-	6.0	-	18.9	-	
Sector				33,796	0.3		101.2	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	10.9	8.5	3.8	3.4	1.3	1.0	2.8	1.3	20.5	12.9	
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvioktaviani@bcasekuritas.co.id)																										
EXCL	BUY	2,240	2,800	40,768	0.3	59.2	31.4	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	15.5	13.6	4.8	4.4	1.1	1.1	1.3	3.1	6.9	7.6	
ISAT	BUY	2,090	2,400	67,404	0.6	16.2	50.3	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	3.7	3.2	4.4	4.2	0.5	0.4	17.5	22.2	14.5	16.6	
TLUM	BUY	2,710	3,350	268,459	2.2	47.8	357.7	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	11.8	11.0	3.8	3.6	n.a	1.6	7.9	8.3	14.6	15.1	
Sector				376,630	3.1		439.4	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	10.8	9.9	4.0	3.8	0.2	1.3	8.9	10.2	14.2	14.3	
Telecommunication Retail (Overweight) - Ervina Salmi (ervina.salmi@bcasekuritas.co.id)																										
ERAA	BUY	505	560	8,055	0.1	43.5	44.0	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	6.4	6.3	0.9	0.9	2.7	2.7	12.7	26.6	
Sector				8,055	0.1		44.0	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	6.4	6.3	0.9	0.9	2.7	2.7	12.0	27.1	
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																										
MSIT	BUY	1,350	2,050	4,238	0.0	15.0	3.1	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.4	6.6	4.2	4.2	1.7	1.5	7.4	10.3	0.2	0.2	
Sector				4,238	0.0		3.1	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	8.4	6.6	4.2	4.2	1.7	1.5	7.4	10.3	6.0	5.9	
Tower Teko (Overweight) - Selvi Oktaviani (selvioktaviani@bcasekuritas.co.id)																										
TOWR	BUY	496	860	25,303	0.2	36.8	16.2	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.2	9.5	7.1	7.0	n.a	1.2	8.0	8.6	17.4	15.0	
TBGI	SELL	2,070	1,800	46,900	0.4	8.3	2.3	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	30.5	28.0	12.4	11.8	n.a	3.6	1.6	1.8	12.3	12.6	
MTEL	BUY	555	750	46,376	0.4	19.7	13.7	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	22.1	18.4	8.1	8.3	1.4	1.4	3.5	n.a.	6.3	6.4	
Sector				118,579	1.0		32.3	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	22.7	20.3	9.6	9.4	1.4	2.2	3.7	2.5	10.7	10.1	
Stock universe				4,686,047	#VALUE!			(6.2)	(6.9)	(10.7)	7.8	343,512	365,835	(11.6)	6.5	13.6	12.8	2.1	1.0	30.7	40.5	4.0%	3.0%	8.0%	8.5%	
Stock universe exc Bank				2,010,550	#VALUE!			(7.4)	(8.7)	(21.0)	9.8	199,870	215,778	188.7	8.0	10.1	9.3	2.1	1.0	14.4	19.4	5.9%	4.2%	5.7%	6.3%	
Stock universe exc IWR				4,539,844	#VALUE!			(7.1)	(0.7)	(11.0)	10.5	330,850	359,222	(11.9)	8.6	13.7	12.6	2.1	1.0	29.8	39.2	3.7%	2.8%	7.7%	8.3%	

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