

IDX: 7,047 (+0.60%)  
Turnover (IDRbn): 10,862 (-2.10%)

## RESEARCH

## RESEARCH REPORT

## MSTI – Just the Opening Move

- 2Q25F seasonal softness – but growth endures
- IT Spending Outlook: From *Caution* to *Consolidation*
- Contract book trailing slightly, while pipeline remains strong
- Reiterate **BUY**, maintain TP at IDR 2,050/sh

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

## WIFI – Shining 2Q25

- 2Q25 results: +140 yoy net profit growth, 83% EBITDA margin
- Growing assets; Cash commitment received!

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

## HEADLINE NEWS

## MACROECONOMY

- Trump Raised Tariffs on Canada to 35%, Threatened Wider Global Duties
- Trump Threatens 30% Tariffs on EU and Mexico, Sparking Global Trade Tensions
- China Draw Steady Foreign Investment as 24,018 New Firms Established YTD
- China Aims to Become a Consumption Powerhouse to Drive Economic Growth

## INDUSTRY

- China Property Market Rebounds in 1H25 with 340+ Policy Adjustments
- Indonesia's Downstream Push Drives IDR 136.6 tn 1Q25 Investment (+79.8% YoY)
- Nickel Ore Exports from the Philippines to Indonesia Expected to Surge in 2025

## COMPANY

- BCAS: 6M25 – 4W Wholesales & 2W Sales
- Solusi Sinergi Digital (WIFI) Attracted Strong Market Demand with IDR 2.5 tn Bond and Sukuk Issuance
- Sido Muncul (SIDO) Revised Down Target for 2025 Due to Geopolitical Risks
- Raharja Energi Cepu (RATU) Realised 82% of IPO Funds by Mid-2025 for Subsidiary Support and Operations
- Trimegah Bangun Persada (NCKL) Efficiently Allocated IPO Proceeds for Strategic Debt Repayment and Expansion
- Bank Raya Indonesia (AGRO) Concluded Buyback Program with 73% Fund Utilization
- Jaya Real Property (JRPT) Sets IDR 80 bn for 3-Month Share Buyback Program
- Energi Mega Persada (ENRG) Forms Strategic Alliance with Pupuk Indonesia to Develop CCS/CCUS at Arun and Gas Sales from Gebang
- Caturkarda Depo Bangunan (DEPO) Utilizes 99% of IPO Proceeds for Growth and Subsidiary Investment
- FKS Multi Agro (FISH) Plans 1:10 Stock Split to Lift Free Float and Resume Trading
- PP Presisi (PPRE) Won IDR 144 bn Civil Works Project in Papua, Boosting 1H25 Contract Value to IDR 3 tn

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7,047	0.60	(0.46)	670
LQ45	786	0.89	(4.91)	376
Hang Seng	24,140	0.46	20.34	14,559
KOSPI	3,176	(0.23)	32.35	9,515
Nikkei 225	39,570	(0.19)	(0.81)	22,412
PCOMP	6,460	(0.05)	(1.06)	79
SET	1,121	0.97	(19.93)	902
SHCOMP	3,510	0.01	4.73	103,692
STI	4,088	0.30	7.93	839
TWSE	22,751	0.25	(1.23)	10,799
EUROPE & USA				
DAX	24,255	(0.82)	21.83	228
Dow Jones	44,372	(0.63)	4.30	1,600
FTSE 100	8,941	31.27	9.40	233
NASDAQ	20,586	(0.22)	6.60	4,931
S&P 500	6,260	(0.33)	6.43	5,744
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.87	0.62	(5.50)	(3.30)
TLK US (USD)	16.62	0.30	(7.51)	1.03

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	70	2.51	2.09	(3.13)
WTI (USD/b)	68	2.82	2.32	(1.50)
Coal (USD/ton)	115	1.41	7.87	(8.10)
Copper (USD/mt)	9,661	(0.41)	0.13	10.18
Gold (USD/toz)	3,356	0.95	0.01	27.86
Nickel (USD/mt)	15,198	(0.60)	0.14	(0.85)
Tin (USD/mt)	33,649	0.27	3.06	15.70
Corn (USD/mt)	412	(1.02)	(6.25)	(7.10)
Palm oil (MYR/mt)	4,144	0.63	7.86	(14.75)
Soybean (USD/bu)	1,007	(0.64)	(2.14)	(1.76)
Wheat (USD/bsh)	545	(1.71)	(0.73)	(6.20)

Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,211	16,211	16,295	16,102
AUD/USD	1.52	1.52	1.54	1.62
CAD/USD	1.37	1.37	1.36	1.44
CNY/USD	7.17	7.17	7.18	7.30
USD/EUR	1.17	1.17	1.15	1.04
JPY/USD	147.09	147.43	144.07	157.20
SGD/USD	1.28	1.28	1.28	1.37
JIBOR (%)	5.14	5.14	5.28	6.18
7D Repo Rate (%)	5.50	5.50	5.50	6.00
10Y Bond (%)	6.58	6.58	6.72	7.00
CDS – 5Y (bps)	75.06	74.91	76.88	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity – In/(Out) (IDRbn)	460	(2,341)	(9,007)	(57,865)
Equity (RG) – In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds – In/(Out) (IDRbn)	(320)	6,210	7,300	57,928
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,047	0.60	(2.42)	(0.46)
IDXFIN Index	1,386	1.14	(1.82)	(0.45)
IDXTrans Index	1,453	0.99	0.48	11.73
IDXENER Index	2,800	0.42	(3.46)	4.12
IDXBASIC Index	1,520	0.70	(1.21)	21.45
IDXINDUS Index	941	0.93	(0.11)	(9.14)
IDXNCYC Index	683	0.52	(1.63)	(6.40)
IDXCYC Index	730	(0.24)	(1.47)	(12.60)
IDXHLTH Index	1,535	0.81	2.27	5.42
IDXPROP Index	742	0.27	(0.36)	(1.99)
IDXTECH Index	6,512	(0.20)	(7.47)	62.90
IDXINFRA Index	1,491	2.20	4.34	0.82

Source: Bloomberg

## HEADLINE NEWS

## MACROECONOMY

**Trump Raised Tariffs on Canada to 35%, Threatened Wider Global Duties**

President Trump increased tariffs on Canadian imports to 35% starting 01 Aug, up from 25%, warning they could rise further if Canada retaliates. The move is part of a broader tariff escalation targeting multiple nations, as Trump signals blanket duties of 15–20% on most U.S. trading partners. (Reuters)

**Trump Threatens 30% Tariffs on EU and Mexico, Sparking Global Trade Tensions**

President Donald Trump announced a 30% tariff on imports from Mexico and the EU starting 01-Aug after failed trade talks, triggering sharp criticism and warnings of countermeasures from key allies. The move is part of a broader strategy targeting 23 nations with tariffs up to 50%, further straining diplomatic ties and fueling concerns of a global trade rift. (Reuters)

**China Draw Steady Foreign Investment as 24,018 New Firms Established YTD**

China recorded 24,018 new foreign-invested enterprises in Jan–May 2025 (+10.4% YoY), signaling rising investor confidence. Shanghai signed USD 3.68bn worth of new FDI projects in Jul-25, including 30 new regional HQs and 15 R&D centers. Major players like Wacker, AstraZeneca, and Henkel continue to expand operations, citing China's policy support and market scale. FDI into high-tech sectors grew strongly: e-commerce services (+146%), aerospace manufacturing (+74.9%), chemical pharma (+59.2%), and medical devices (+20%). (中国证券报)

**China Aims to Become a Consumption Powerhouse to Drive Economic Growth**

China is shifting from a manufacturing-led economy to a consumption-driven model, backed by its vast market: annual consumption exceeds RMB 50 tn, with investment and imports also above RMB 50 tn and RMB 20 tn respectively. Despite being the world's second-largest consumer market, household consumption accounted for only 39.6% of GDP in 2023 (Global average = 56.5%). To address weak domestic demand, Beijing is prioritizing consumption as the main growth engine. Structural reforms such as moving consumption tax collection to the retail end and building a unified national market are also underway. (中国财经)

## INDUSTRY

**China Property Market Rebounds in 1H25 with 340+ Policy Adjustments**

China's property market showed signs of recovery in 1H25, driven by over 340 supportive policies across cities. New home sales rose in major cities: Beijing (+11.9% YoY), Shenzhen (+42% YoY), Shanghai (+38% YoY), and Guangzhou (+17% YoY). Beijing's 1H25 secondhand home sales reached 87,500 units (+18.6% YoY), while Shanghai posted 116,000 units (+24% YoY). Developers' land acquisition confidence improved as land deals surged: Beijing (+15.8% YoY), Shanghai (15/19 plots sold at premium), and Hangzhou (IDR 1,160 tn land value; +35.5% premium rate). Nationally, top 100 developers' land purchases hit IDR 5,065.5 tn (+33.3% YoY). (CCTV News)

**Indonesia's Downstream Push Drives IDR 136.6 tn 1Q25 Investment (+79.8% YoY)**

The Ministry of Industry continues its downstreaming policy to boost economic growth. In 1Q25, downstream investment hit IDR 136.6 tn (+79.82% YoY; contributing 29.3% of national investment). Kemenperin's vocational units are partnering with industry, including a new pact between Politeknik ATI Makassar and IMIP to fund 120 students through a three-year "Kelas Hilirisasi" program. (Emitennews)

**Nickel Ore Exports from the Philippines to Indonesia Expected to Surge in 2025**

Nickel ore shipments from the Philippines to Indonesia are projected to jump to 5–10 mn tons in 2025 (vs 1 mn tons in 2023), according to DCMI Mining President Tulsi Das Reyes. The surge is driven by rising demand from Indonesian smelters amid local production curbs. While the spike may not be sustained in the long term, Reyes expects export volumes to remain relatively stable going forward. (Bloomberg)

## HEADLINE NEWS

## COMPANY

## BCAS: 6M25 - 4W Wholesales &amp; 2W Sales

Auto Sales	Jun-24	May-25	Jun-25	yoy	mom	Jun-25 market share	6M24	6M25	yoy	6M25 market share
<b>ASTRA - Total</b>	<b>43,900</b>	<b>34,480</b>	<b>29,365</b>	<b>-33.1%</b>	<b>-14.8%</b>	<b>50.8%</b>	<b>231,734</b>	<b>201,633</b>	<b>-13.0%</b>	<b>53.8%</b>
Toyota + Lexus	25,652	21,241	18,038	-29.7%	-15.1%	31.2%	131,265	124,843	-4.9%	33.3%
Daihatsu	14,967	11,166	9,356	-37.5%	-16.2%	16.2%	85,434	64,405	-24.6%	17.2%
Astra' other brands	3,281	2,073	1,971	-39.9%	-4.9%	3.4%	15,035	12,385	-17.6%	3.3%
<b>NON ASTRA - Total</b>	<b>30,715</b>	<b>26,133</b>	<b>28,396</b>	<b>-7.6%</b>	<b>8.7%</b>	<b>49.2%</b>	<b>178,286</b>	<b>173,106</b>	<b>-2.9%</b>	<b>46.2%</b>
Mitsubishi	8,700	6,723	7,309	-16.0%	8.7%	12.7%	49,783	42,523	-14.6%	11.3%
Honda	7,618	3,166	4,179	-45.1%	32.0%	7.2%	47,589	32,681	-31.3%	8.7%
Suzuki	4,584	3,921	4,940	7.8%	26.0%	8.6%	33,133	27,180	-18.0%	7.3%
Hyundai	1,908	1,650	973	-49.0%	-41.0%	1.7%	12,044	11,188	-7.1%	3.0%
Wuling	964	1,566	657	-31.8%	-58.0%	1.1%	8,518	8,258	-3.1%	2.2%
Chery	848	1,993	2,271	167.8%	13.9%	3.9%	3,939	10,283	161.1%	2.7%
BYD+Denza	1,596	3,429	3,847	141.0%	12.2%	6.7%	1,596	19,825	n.a	5.3%
Others	4,497	3,685	4,220	-6.2%	14.5%	7.3%	21,684	21,168	-2.4%	5.6%
<b>Total 4W Wholesales</b>	<b>74,615</b>	<b>60,613</b>	<b>57,761</b>	<b>-22.6%</b>	<b>-4.7%</b>	<b>100.0%</b>	<b>410,020</b>	<b>374,739</b>	<b>-8.6%</b>	<b>100.0%</b>
<b>LCGC Sales</b>										
Astra - LCGC	11,391	8,022	6,099	-46.5%	-24.0%	71.6%	67,173	49,797	-25.9%	73.2%
Industry LCGC	15,252	9,321	8,300	-45.6%	-11.0%		89,643	68,030	-24.1%	
<b>2W Sales</b>										
2W Sales - Domestic	511,098	505,350	509,326	-0.3%	0.8%		3,170,994	3,104,629	-2.1%	
2W Sales - Export CBU	42,939	49,618	46,096	7.4%	-7.1%		240,318	268,743	11.8%	

Source: Astra Publication, AISI website, BCA Sekuritas

- Astra posted sales of 26,365 units in Jun-25 (-33.1% yoy and -14.8% mom), Astra sales declined deeper compare to peers, average industry -22.6% yoy and -4.7% mom; Astra market share was down to 50.8% in Jun-25 (vs 56.9% in May-25).
- Besides Hyundai and Wuling, other non-Astra brands booked positive growth for MoM sales in Jun 25; Honda and Suzuki sales rebound +32% mom and 26% mom after weak May-25 sales
- LCGC continues the downtrend phase -45.6% yoy and -11% mom in Jun-25, showing weak demand on mid and low consumer segment. Chinese brands raised popularity, with top 3 brands accumulated 10.2% market shares in 1H25
- 6M25 accumulative 4W-sales declined by 8.6%, accounted for 42-50% of Gaikindo target of 750-900k sales in 2025

**Solusi Sinergi Digital (WIFI) Attracted Strong Market Demand with IDR 2.5 tn Bond and Sukuk Issuance**

WIFI successfully raised IDR 2.5 tn from its Obligasi II and Sukuk Ijarah I 2025 issuance, fully subscribed within just two trading days on 2-3 Jul-25, with strong backing from eight joint-lead underwriters and high institutional investor interest. The oversubscription—driven by improved credit ratings, strategic entry of Japan's NTT East, and confidence in IJE's fiber and infrastructure expansion—marks one of the largest non-PUB corporate debt deals in 2025. (Emitennews)

**Sido Muncul (SIDO) Revised Down Target for 2025 Due to Geopolitical Risks**

SIDO considered lowering its 2025 performance target amid macroeconomic uncertainty and ongoing geopolitical tensions. SIDO initially guided for +10% growth in revenue and net profit, but signaled a likely downward revision post-1H25 results. In 1Q25, revenue fell to IDR 789.1 bn (vs 1Q24; IDR 1.05 tn; -25.1% YoY); net profit declined to IDR 232.9 bn (vs IDR 390.3 bn; -40.3% YoY). Export exposure to the US (10%) also puts pressure on outlook amid rising tariff risks. (Bisnis.com)

**Raharja Energi Cepu (RATU) Realised 82% of IPO Funds by Mid-2025 for Subsidiary Support and Operations**

RATU successfully raised IDR 218.5 bn from its IPO effective 8 Jan-25, with net proceeds of IDR 212.23 bn after IDR 6.32 bn in issuance costs. As of 30 Jun-25, the company had disbursed IDR 146.27 bn in loans to PT Raharja Energi Tanjung Jabung and IDR 27.09 bn to PT Petrogas Jatim Utama Cendana, both for cash call purposes, along with IDR 734.6 mn for corporate operations. Total realized funds stood at IDR 174.11 bn, or 82% of net proceeds, while the remaining IDR 38.12 bn is held in a Mandiri current account earning 1% interest. (Emitennews)

## HEADLINE NEWS

**Trimegah Bangun Persada (NCKL) Efficiently Allocated IPO Proceeds for Strategic Debt Repayment and Expansion**

NCKL absorbed IDR 9.65 tn or 99.53% of its net IPO proceeds of IDR 9.7 tn, with remaining funds of IDR 53.66 bn (0.47%) placed in Bank Mandiri at a 6% yield, while major allocations included repayments to Harita Jayaraya (IDR 825 bn), Dwimuria Investama Andalan (IDR 893.28 bn), OCBC group (IDR 2.21 tn), and other loan facilities (IDR 130.74 bn). The Co. also directed funds toward capex (IDR 270.23 bn), investments in subsidiaries and associates (IDR 3.31 tn), nickel processing acquisitions (IDR 1.6 tn), and working capital (IDR 393.42 bn) to support long-term growth. (Emitennews)

**Bank Raya Indonesia (AGRO) Concluded Buyback Program with 73% Fund Utilization**

AGRO completed its Jun-25 share buyback, absorbing 64.16 mn shares at an avg. price of IDR 217, totaling IDR 859.72 mn. This represents 73.22% of the IDR 20 bn buyback budget, leaving IDR 5.23 bn unused. The buyback, approved in the 2024 EGM, was part of a capital optimization strategy. As of 25 Jun-25, shareholders agreed to formally end the 2024 buyback program. (Emitennews)

**Jaya Real Property (JRPT) Sets IDR 80 bn for 3-Month Share Buyback Program**

JRPT has allocated IDR 80 bn for a share buyback program running from 10 Jul to 9 Oct-25. The buyback targets up to 100 mn shares, or 0.777% of total paid-up capital, funded from internal cash. The Co. sees no material impact on its financials or liquidity. EPS is projected to slightly improve from IDR 18.91 to IDR 19.12 post-buyback. (Emitennews)

**Energi Mega Persada (ENRG) Forms Strategic Alliance with Pupuk Indonesia to Develop CCS/CCUS at Arun and Gas Sales from Gebang**

ENRG, via subsidiaries PGE and EMP Gebang Ltd, signed MoUs with Pupuk Indonesia on 10 Jul-25. The partnership includes developing CCS/CCUS facilities at Arun gas field, Aceh, and securing gas offtake from the Gebang block in North Sumatra. Arun's reservoir is geologically ideal for CO<sub>2</sub> storage, with estimated capacity of 504 Mt. Gebang aims to start 40 MMscfd gas output by 1H27, scaling to 140 MMscfd by 2030, addressing PI's 100 MMscfd demand. The initiative supports Indonesia's 2060 net-zero goal while reinforcing Aceh's role as a carbon hub. (Emitennews)

**Caturkarda Depo Bangunan (DEPO) Utilizes 99% of IPO Proceeds for Growth and Subsidiary Investment**

DEPO has nearly completed the deployment of its IDR 493.5 bn IPO proceeds from its Nov-21 listing. Net proceeds amounted to IDR 487.7 bn after IDR 5.81 bn in issuance costs. As of 30 Jun-25, DEPO has allocated IDR 87.79 bn for capex, IDR 41.09 bn for debt repayment, IDR 201.38 bn for subsidiary investments, and IDR 156.9 bn for working capital. This totals IDR 487.17 bn or 99% of net funds. The remaining IDR 576.9 mn is held in a BCA account with 1.5% interest. (Emitennews)

**FKS Multi Agro (FISH) Plans 1:10 Stock Split to Lift Free Float and Resume Trading**

FISH will execute a 1:10 stock split, lowering its share nominal value from IDR 100 to IDR 10. If approved, total listed shares will rise from 480 mn to 4.8 bn. The plan, greenlit by IDX on 30 Apr-25, awaits shareholder approval at the 19 Aug-25 EGM. The move aims to meet the minimum 50 mn shares and 7.5% public float threshold to lift trading suspension. With 10.5% of shares held by the public, the split is expected to boost liquidity. Trading with the new nominal value begins 10 Sep-25. (Emitennews)

**PP Presisi (PPRE) Won IDR 144 bn Civil Works Project in Papua, Boosting 1H25 Contract Value to IDR 3 tn**

PPRE secured a new IDR 144 bn civil construction project in Merauke, Papua, reinforcing its civil services portfolio in support of national plantation development. The 14-month project includes stripping, temporary road construction, and initial drainage works. As of 1H25, PPRE's consolidated contracts reached IDR 3 tn, driven by strategic growth and operational competitiveness. (Emitennews)



## FY25 vs. Estimates

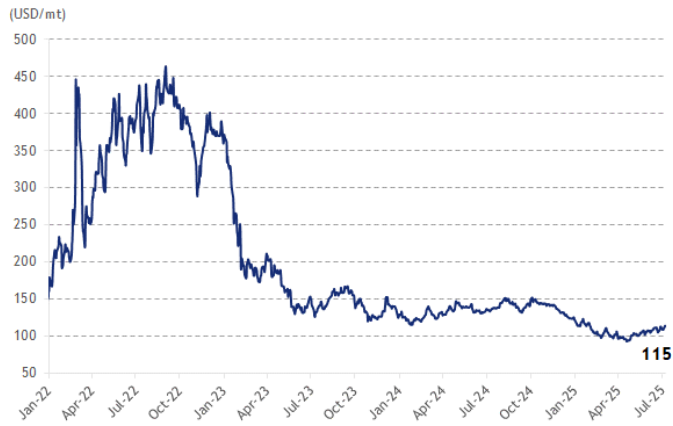
	Net Profit FY24 (IDRbn)	Annualized Net Profit FY25F	Net Profit YoY%	3M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
					FY25 Estimate	% 3M25 to FY25F	Remarks	FY25 Estimate	% 3M25 to FY25F	Remarks
Healthcare										
KLBF	3,241	4,576	41.2%	1,144	3,553	32.2%	Above	3,446	33.2%	Above
MIKA	1,146	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 JUN Balance of Trade MAY Inflation Rate YoY JUN Core Inflation Rate Yoy JUN Inflation Rate MoM JUN Consumer Confidence JUN Car Sales YoY JUN Retail Sales YoY MAY Balance of Trade JUN Interest Rate Decision M2 Money Supply YoY JUN	01-Jul-25 01-Jul-25 01-Jul-25 01-Jul-25 01-Jul-25 08-Jul-25 09-Jul-25 09-Jul-25 15-Jul-25 16-Jul-25 17-Jul-25
<b>United States</b> 	ISM Manufacturing PMI JUN ISM Services PMI JUN Balance of Trade JUN Unemployment Rate JUN Inflation Rate YoY JUN Core Inflation Rate YoY JUN Retail Sales YoY JUN	01-Jul-25 03-Jul-25 03-Jul-25 03-Jul-25 15-Jul-25 15-Jul-25 17-Jul-25
<b>Australia</b> 	Retail Sales MoM MAY Westpac Consumer Confidence Change MAY NAB Business Confidence JUN Unemployment Rate JUN Inflation Rate YoY Q2	03-Jul-25 09-Jul-25 09-Jul-25 17-Jul-25 30-Jul-25
<b>China</b> 	Caixin Manufacturing PMI JUN Inflation Rate YoY JUN House Price Index YoY JUN	01-Jul-25 09-Jul-25 15-Jul-25
<b>Japan</b> 	Household Spending YoY MAY PPI YoY JUN Balance of Trade JUN	04-Jul-25 10-Jul-25 17-Jul-25
<b>United Kingdom</b> 	GDP YoY MAY Inflation Rate YoY JUN Core Inflation Rate YoY JUN Retail Sales YoY JUN	11-Jul-25 16-Jul-25 16-Jul-25 25-Jul-25

## 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)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																
ASII	BUY	4,640	7,800	187,844	1.5	42.3	235.8	7.2	(0.3)	34.0	(1.3)	5.5	5.9	5.1	0.8	14.5
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																
BBNI	BUY	4,500	6,075	167,838	1.4	39.8	406.0	(1.9)	12.0	3.3	20.5	20.4	7.8	6.5	n.a.	17.5
BBRI	HOLD	4,290	4,400	650,188	5.2	46.3	1,169.0	3.4	5.7	2.3	0.7	(4.1)	10.7	11.2	n.a.	18.4
BBTN	BUY	1,285	1,700	18,034	0.1	39.8	50.1	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	13.9
BUIR	BUY	875	1,450	9,206	0.1	19.3	8.6	12.5	(100.0)	18.8	(100.0)	2,744	-	18.8	(100.0)	-
BMRI	BUY	5,425	7,250	506,333	4.1	39.1	1,169.6	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	17.1
Sector**				1,454,811	11.7		2,810	2.6	5.5	11.0	4.8	4.5	#DIV/0!	8.80	-	17.4
Cement (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																
INTP	BUY	5,650	6,200	20,799	0.2	40.0	20.8	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	7.0
SMGR	BUY	2,670	2,700	18,027	0.1	48.7	41.5	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	2.1
Sector				38,826	0.3		62.3	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	3.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
GGRM	SELL	10,600	17,700	20,395	0.2	23.8	6.2	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	-
HMSR	BUY	660	950	76,770	0.6	7.6	11.4	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	-
Sector				97,165	0.8		17.6	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	-
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																
ADRO	HOLD	2,170	2,000	66,746	0.5	30.7	169.4	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	27.3
ITMG*	BUY	22,575	39,200	25,508	0.2	34.7	44.6	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	15.4
PTBA	BUY	2,810	3,600	32,373	0.3	34.0	42.3	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	12.4
Sector				124,627	1.0		256.3	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	1.0
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
ICBP	BUY	10,850	14,600	126,532	1.0	19.5	50.5	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	17.3
INDF	HOLD	8,000	10,130	70,243	0.6	49.9	62.4	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	37.4
MYOR	BUY	2,280	2,900	50,978	0.4	15.6	19.6	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	17.8
ROTI	BUY	860	1,500	5,320	0.0	12.7	1.7	2.9	6.9	9.0	6.0	362	387	8.7	6.8	17.6
SIDO	BUY	530	611	15,900	0.1	22.4	19.2	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	32.3
UNWR	HOLD	1,820	1,900	69,433	0.6	15.0	106.5	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	119.3
Sector				406,754	3.3		321.6	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	21.4
Sector exd UNWR				337,321	2.7		215.1	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	17.8
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
HEAL	BUY	1,430	1,500	21,973	0.2	28.1	29.3	16.1	15.9	32.8	27.5	536	742	19.1	38.4	11.3
MIKA	BUY	2,720	3,250	37,828	0.3	34.5	32.9	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	16.0
SILU	BUY	2,300	2,310	29,914	0.2	7.3	4.5	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	11.6
Sector				89,716	0.7		66.7	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	18.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
MNCN	BUY	278	1,450	4,184	0.0	41.5	5.6	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	-
SCMA	BUY	174	175	12,871	0.1	16.6	34.7	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	-
Sector				17,055	0.1		40.3	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)			EPSG (%)			P/E (x)			EV/EBITDA (x)			P/B (x)			Div yield (%)			ROE (%)		
							2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@casekuritas.co.id)																																	
ANTM	BUY	2,950	2,710	70,891	0.6	34.9	363.5	62.0	9.9	30.6	46.9	2,943	4,272	(4.4)	45.2	24.1	16.6	13.8	10.2	2.2	2.0	2.2	2.1	9.0	12.1								
INCO*	BUY	3,390	4,260	35,730	0.3	20.1	57.4	(14.7)	33.6	(75.4)	200.5	17,019	43,400	(71.8)	155.0	0.2	0.1	(27.6)	(5.3)	0.8	0.7	-	-	2.7	6.1								
Sector				115,483	0.9	455.4		(10.1)	28.2	(72.8)	174.6	19,961	47,672	(68.0)	138.8	14.9	10.2	(0.0)	4.6	1.6	1.4	1.3	3.2	6.7									
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@casekuritas.co.id)																																	
AALI	BUY	6,025	7,560	11,596	0.1	20.3	3.9	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	7.8	6.8	3.7	3.1	0.5	0.5	4.1	5.8	6.4	7.1								
DSNG	BUY	795	1,320	8,427	0.1	23.8	15.1	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	7.4	4.1	5.1	3.0	0.9	0.7	2.8	3.8	11.5	17.6								
LSIP	BUY	1,225	1,655	8,354	0.1	40.3	12.8	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.7	4.1	1.4	0.6	0.7	0.6	3.2	6.2	11.8	14.4								
Sector				28,378	0.2	31.7		6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	7.1	5.2	3.4	2.3	0.7	0.6	3.4	5.3	9.3	12.1								
Poultry (Neutral) - Ervina Salim (ervina.salim@casekuritas.co.id)																																	
CPIN	BUY	4,890	6,100	80,186	0.6	44.5	30.2	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	21.6	19.8	11.7	11.6	3.4	3.4	0.6	2.3	12.3	12.4								
JPPA	BUY	1,720	2,270	20,170	0.2	43.2	55.3	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	9.0	8.7	4.7	4.4	1.2	1.2	2.2	5.6	19.6	18.0								
MAIN	HOLD	770	640	1,724	0.0	41.4	2.5	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.6	-	6.9	-	0.7	-	0.9	-	5.4	-								
Sector				102,080	0.8	88.1		9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	18.9	17.3	10.2	10.0	2.9	2.9	0.9	2.9	14.7	14.3								
Property Residential (Overweight) - Ryan Yanti Santoso (ryan.santoso@casekuritas.co.id)																																	
BSDE	HOLD	910	1,000	19,266	0.2	30.5	12.9	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.1	14.1	3.3	2.6	0.4	0.4	-	-	7.9	9.7								
CTRA	HOLD	975	1,300	18,072	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	4.2	3.6	0.7	0.6	29.7	41.3	8.6	11.1								
SMRA	BUY	440	660	7,264	0.1	60.6	20.2	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	9.9	8.9	4.5	4.2	0.5	0.5	32.9	33.4	5.5	5.7								
Sector				44,602	0.4	60.8		13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	11.1	9.9	3.8	3.3	0.6	0.5	17.4	22.2	7.9	9.7								
Retail (Overweight) - Ervina Salim (ervina.salim@casekuritas.co.id)																																	
ACES	HOLD	590	820	10,101	0.1	39.8	38.2	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	11.3	10.1	6.5	6.5	1.6	1.4	3.8	4.4	13.7	14.2								
LPPF	BUY	1,825	4,200	4,123	0.0	39.7	14.3	4.3	(100.0)	n.a	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.9	-	10.0	-	-	-								
MAP1	BUY	1,345	2,500	22,327	0.2	48.6	38.6	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	12.3	10.9	4.2	4.5	1.7	1.4	n.a.	n.a.	15.9	15.4								
RAUS	SELL	422	340	2,995	0.0	23.2	7.2	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.7	-	-	-	0.6	-	5.7	-	18.9	-								
Sector				39,546	0.3	98.4		13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	11.0	8.7	4.5	4.2	1.6	1.2	2.4	1.1	20.5	12.9								
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@casekuritas.co.id)																																	
EXCL	BUY	2,160	2,800	39,312	0.3	64.9	43.0	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	15.5	13.6	4.7	4.3	1.1	1.0	1.3	3.2	6.9	7.6								
ISAT	BUY	2,100	2,400	67,727	0.5	16.2	53.5	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	17.4	22.1	14.5	16.6								
TLKM	BUY	2,820	3,350	279,355	2.2	47.8	293.5	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	11.8	11.0	4.0	3.8	n.a	1.7	7.5	8.0	14.6	15.1								
Sector				386,394	3.1	390.0		2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	10.8	9.9	4.1	3.9	0.2	1.4	8.6	10.0	14.2	14.3								
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@casekuritas.co.id)																																	
ERAA	BUY	565	560	9,012	0.1	43.5	37.4	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	6.8	6.7	1.0	1.0	2.4	2.4	12.7	26.6								
Sector				9,012	0.1	37.4		8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	8.6	3.2	6.8	6.7	1.0	1.0	2.4	2.4	12.0	27.1								
Technology (Overweight) - Jennifer Henry (jennifer.henry@casekuritas.co.id)																																	
MTSI	BUY	1,425	2,050	4,474	0.0	15.0	1.3	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.4	6.6	4.5	4.5	1.8	1.6	7.0	9.7	0.2	0.2								
Sector				4,474	0.0	1.3		10.0	6.6	11.4	11.1	2,491	2,999	18.9	20.4	8.4	6.6	4.5	4.5	1.8	1.6	7.0	9.7	7.1	8.2								
Tower Teko (Overweight) - Selvi Oktaviani (selvi.oktaviani@casekuritas.co.id)																																	
TOWR	BUY	600	860	30,609	0.2	36.8	12.6	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	9.2	9.5	7.6	7.5	n.a	1.4	6.6	7.1	17.4	15.0								
TBIG	HOLD	2,020	2,000	45,767	0.4	8.3	1.3	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	30.5	28.0	12.2	11.7	n.a	3.5	1.7	1.8	12.3	12.6								
MTEL	BUY	660	750	55,149	0.4	19.7	9.0	10.0	6.6	11.4	11.1	2,491	2,999	18.9	20.4	22.1	18.4	9.4	8.8	1.5	1.5	3.5	n.a.	6.9	8.0								
Sector				131,525	1.1	22.9		8.0	4.9	7.5	4.8	7,328	7,853	8.9	7.2	22.0	19.7	10.0	9.5	1.5	2.2	3.6	2.3	11.3	11.3								
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 UNWR				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%								

## Equity Research

research@bcasekuritas.co.id

## Institutional Equity Market

ecm@bcasekuritas.co.id

## Sales Equity Market

sales@bcasekuritas.co.id

### PT BCA Sekuritas

Menara BCA – Grand Indonesia, 41<sup>st</sup> Floor  
Jl. MH Thamrin No. 1, Jakarta 10310  
Tel. +62 21 2358 7222  
Fax. +62 21 2358 7250/300

## DISCLAIMER

By receiving this research report ("Report"), you confirm that: (i) you have previously requested PT BCA Sekuritas to deliver this Report to you and you are legally entitled to receive the Report in accordance with Indonesian prevailing laws and regulations, and (ii) you have fully read, understood and agreed to be bound by and comply with the terms of this Report as set out below. Your failure to comply with the terms below may constitute a violation of law.

This Report is strictly confidential and is for private circulation only to clients of PT BCA Sekuritas. This Report is being supplied to you strictly on the basis that it will remain confidential and that you will maintain its confidentiality at all times. Without the prior written consent of PT BCA Sekuritas authorized representative(s), no part of this Report may be (i) copied or reproduced in any form by any means, (ii) redistributed or delivered, directly or indirectly, to any person other than you, or (iii) used for any other purpose that is not in line with the terms of the Report.

PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (excluding the individual analysts who prepare this Report) may own or have positions in securities of the company(ies) covered in this Report and may from time to time buy or dispose, or may have material interest in, those securities.

Further, PT BCA Sekuritas, its affiliates and its related companies do and seek to do business with the company(ies) covered in this Report and may from time to time: (i) act as market maker or have assumed an underwriting commitment in the securities of such company(ies), (ii) sell to or buy those securities from other investors for its own account, (iii) perform or seek to perform significant investment banking, advisory or underwriting services for or relating to such company(ies), or (iv) solicit any investment, advisory or other services from any entity covered in this Report. Furthermore, the personnel involved in the preparation of this Report may also participate in the solicitation of the businesses as described above.

The views expressed in this Report reflect the personal views of the individual analyst(s) at PT BCA Sekuritas about the securities or companies mentioned in the Report and the compensation of the individual analyst(s), is, or will be directly or indirectly related to the performance of PT BCA Sekuritas' activities. PT BCA Sekuritas prohibits the individual analyst(s) who prepared this Report from receiving any compensation, incentive or bonus based on specific investment banking transactions or for providing a specific recommendation for, or view of, a particular company (including those covered in the Report). However, the individual analyst(s) may receive compensation based on the scope of his/her coverage of company(ies) in the performance of his/her duties or the performance of his/her recommendations.

In reviewing this Report, you should be aware that any or all of the above activities of PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees, among other things, may give rise to real or potential conflicts of interest between them and you.

The content of this Report is prepared based on data believed to be correct and reliable on the date of this Report. However, this Report: (i) is not intended to contain all necessary information that a prospective investor may need, (ii) is not and should not be considered as an investment advice in any way, and (iii) cannot be relied as a basis for making an informed investment decision. Accordingly, PT BCA Sekuritas does not guarantee the adequacy, accuracy, completeness, reliability or fairness of any content of this Report and PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (including the analysts) will not be liable in any way for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) arising from or relating to any reliance on or use of the content of this Report by any person (including you).

This Report is general in nature and has been prepared for information purposes only. It is intended for circulation amongst PT BCA Sekuritas' clients only and does not consider any specific investment objectives, financial situation and the particular needs of any specific person who may receive this Report. The entire content of this Report is not and cannot not be construed or considered as an offer, recommendation, invitation or solicitation to enter into any transaction (including trading and hedging) relating to the securities, other financial instruments, and other form of investments issued or offered by the company(ies) covered in this Report.

It is your own responsibility to: (i) independently evaluate the content of this Report, (ii) consider your own individual investment objectives, financial situation and particular needs, and (iii) consult your own professional and financial advisers as to the legal, business, financial, tax and other aspects before participating in any transaction in respect of the securities of company(ies) covered in this Report.

Please note that the securities of the company(ies) covered in this Report might not be eligible for sale in all jurisdictions or to all categories of investors. The availability of those securities and your eligibility to invest in those securities will be subject to, among others, the prevailing laws of the relevant jurisdiction covering those securities. Furthermore, the value and income of any of the securities covered in this Report can fall as well as rise and an investor (including you) may get back less than invested. Future returns are not guaranteed, and a loss of original capital may be incurred. Foreign-currency denominated securities are subject to fluctuation in exchange rates that could have a positive or adverse effect on the value, price or income of such securities and financial instruments. Past performance is not indicative of comparable future results and no guarantee regarding future performance is provided in this Report.

This Report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulation of such jurisdiction.