BCA sekuritas

7,097(+0.71%)

18,103 (+66,67%)



RESEARCH

RESEARCH REPORT

BIRD - Blessing in Disguise

- "Wet-dry Season" Reshapes Transportation Patterns
- Bring the Heat Game on!
- 1H25F Outlook and Earnings Upgrade
- Maintain <u>BUY</u> with Upgrade TP of IDR 2,500/sh (<u>Please refer to our report here</u>)

HEADLINE NEWS

MACROECONOMY

- China Trade Surplus Hits USD 114.77 bn in Jun-25, Boosted by Strong Exports
- PBOC Signals Steady Policy Support Amid Global Uncertainty
- \bullet Foreign Investment Firms (FIEs) Expand in China as Trade Grows 2.4% in 1H25

INDUSTRY

- China's High-Tech Exports Rise 9.2% in 1H25, Marking 9-Month Growth Streak
- China's June Coal Imports Sink to More than Two-year Low
- Steel Sector Outlook Faced Headwinds from China BMAD and US Tariffs
- DJP Exempts Small Sellers and Ojol from Marketplace PPh 22 Collection
- Indonesia ESDM Sector Posted IDR 117.1 tn Non-Tax Revenue in 1H25, Reaching 46% of FY Target
- Indonesia Allocated IDR 307.9 tn in Energy and Non-Energy Subsidies for 2026, Up 7.7% YoY

COMPANY

- BCAS: Cement 1H25 Cement Market Still Under Pressure
- BCAS: SMRA IJ 1H25 Marketing Sales Reached 43% of FY25 Target
- BCAS: PWON IJ 1H25 Marketing Sales Down 21.7% YoY
- Waskita Beton Precast (WSBP) Converted IDR 47.96 bn Debt into Equity via Private Placement
- Lippo Cikarang (LPCK) Allocated IDR 995 bn from Rights Issue to Fund Meikarta
- Prudential Indonesia Posted IDR 306 Bn Net Profit in 1025

	, and			
	Last	Chg (%)	YTD (%)	Vol
				(US\$ mn)
ASIA				
IDX	7,097	0.71	0.24	1,112
LQ45	777	(1.12)	(5.97)	497
Hang Seng	24,203	0.26	20.65	9,010
KOSPI	3,202	0.83	33.45	8,130
Nikkei 225	39,460	(0.28)	(1.09)	17,938
PCOMP	6,525	1.01	(0.06)	85
SET	1,143	1.98	(18.35)	967
SHCOMP	3,520	0.27	5.01	85,725
STI	4,109	0.52	8.49	726
TWSE	22,615	(0.60)	(1.82)	8,860
EUROPE & USA				
DAX	24,161	(0.39)	21.35	198
Dow Jones	44,460	0.20	4.50	1,597
FTSE 100	8,998	32.11	10.09	201
NASDAQ	20,640	0.27	6.88	4,921
S&P 500	6,269	0.14	6.58	5,732
ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.63	(1.34)	(5.32)	(4.60)
TLK US (USD)	16.49	(0.78)	(0.96)	0.24

Turnover (IDRbn):

				Source: Bloomberg
COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	69	(1.63)	(4.93)	(4.71)
WTI (USD/bl)	67	(2.15)	(6.05)	(3.61)
Coal (USD/ton)	114	(1.04)	4.54	(9.06)
Copper (USD/mt)	9,619	(0.43)	(0.27)	9.71
Gold (USD/toz)	3,344	(0.36)	(2.59)	27.40
Nickel (USD/mt)	15,064	(0.88)	(0.42)	(1.72)
Tin (USD/mt)	33,534	(0.34)	2.57	15.30
Com (USd/mt)	418	1.39	(5.64)	(5.80)
Palm oil (MYR/mt)	4,183	0.94	6.57	(13.95)
Soybean (USd/bu)	1,007	(0.02)	(4.53)	(1.78)
Wheat (USd/bsh)	542	(0.64)	(3.17)	(6.80)
				Source: Bloomberg

CURRENCY & RATES		1D	1M	2023
IDR/USD	16,245	16,245	16,295	16,102
AUD/USD	1.53	1.53	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	147.64	147.72	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 (%)	6.59	6.59	6.72	7.00
CDS - 5Y (bps)	74.94	74.93	76.88	78.89

				Source: Bloomberg
FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(1,133)	(3,008)	(10,415)	(58,998
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(1,840)	3,050	1,810	56,088
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,097	0.71	(0.96)	0.24
IDXFIN Index	1,365	(1.56)	(2.41)	(2.00
IDXTrans Index	1,447	(0.45)	0.25	11.23
IDXENER Index	2,900	3.57	0.53	7.84
IDXBASIC Index	1,554	2.19	0.73	24.12
IDXINDUS Index	938	(0.28)	(0.51)	(9.40
IDXNCYC Index	680	(0.37)	(0.63)	(6.75
IDXCYC Index	717	(1.78)	(2.64)	(14.15
IDXHLTH Index	1,546	0.70	3.88	6.15
IDXPROP Index	741	(0.17)	0.30	(2.16
IDXTECH Index	6,507	(0.08)	(4.66)	62.77
IDXINFRA Index	1,554	4.22	9.67	5.07

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

China Trade Surplus Hits USD 114.77 bn in Jun-25, Boosted by Strong Exports

China's trade surplus widened to USD 114.77 bn in Jun-25 (vs USD 98.94 bn in Jun-24), beating forecasts of USD 109 bn. Exports rose 5.8% YoY, slightly above the 5.0% consensus, while imports edged up 1.1% YoY; marking the first import growth in 2025, helped by domestic demand stimulus. Trade surplus with the US jumped to USD 26.57 bn (+47.6% MoM) despite a drop in both exports (-16.1%) and imports (-15.5%) from the US. YTD Jan–Jun 2025, China posted a USD 586 bn trade surplus (+5.9% YoY exports; -3.9% YoY imports). (Trading Economics)



PBOC Signals Steady Policy Support Amid Global Uncertainty

China's central bank pledged to maintain a moderately loose monetary stance, with 1H new loans reaching RMB 12.92 tn, mainly supporting manufacturing and infrastructure. Officials stressed that China does not seek a competitive edge via RMB depreciation and will keep the currency broadly stable. Lending rates declined, with average corporate loan rates at 3.3% and housing loans at 3.1%. Support for SMEs and private firms remains a priority, with microloan balances up 11.6% YoY as of May. (PBOC)

Foreign Investment Firms (FIEs) Expand in China as Trade Grows 2.4% in 1H25

FIEs in China recorded RMB 6.32 tn in trade during 1H25, up 2.4% YoY, extending a five-quarter growth streak. Guangdong leads with 350,000+ FIEs and nearly USD 600 bn in cumulative FDI. In Foshan's beverage hub, exporters highlight China's vast market, fast innovation cycles, and strong policy support. Customs eased import rules for qualified firms and promoted AEO certification. (中国财 经)

INDUSTRY

China's High-Tech Exports Rise 9.2% in 1H25, Marking 9-Month Growth Streak

China's high-tech product exports rose 9.2% YoY in 1H25, maintaining growth for a ninth consecutive month, according to the General Administration of Customs. Key drivers included high-end machine tools, marine equipment (both +20% YoY), and instruments (+14.7%). Overall exports hit RMB 13 tn, up 7.2% YoY, with all enterprise types showing gains: private (+8.3%), foreign-invested (+5.4%), and state-owned (+3.8%). Emerging markets such as ASEAN, Central Asia, and Africa saw double-digit export growth, while branded tech goods now make up 32.4% of high-tech exports, aided by strong domestic innovation and tailored solutions for global demand. (中国财经)

China's June Coal Imports Sink to More than Two-year Low

China's coal imports fell to 33.04 mn tons in June (-26% YoY, -8% MoM); the lowest since Feb 2023. 1H imports dropped 11% YoY to 221.7 mn tons as domestic output rose 6%. Full-year imports could fall by 50–100 mn tons due to a pivot to higher-grade coal, reducing overall tonnage despite stable energy needs. (Reuters)

Steel Sector Outlook Faced Headwinds from China BMAD and US Tariffs

Indonesia's steel industry braces for pressure from extended Chinese anti-dumping duties (20.2% on SS billets and HRC) and the upcoming 32% US reciprocal tariff (starting 1 Aug). Exports to China made up 56.5% of 1025 steel shipments (3.1 mn tons), while the US accounted for just 0.7%. Krakatau Steel targets infra, housing, and energy projects to drive local sales (91% share). (Kontan)

DJP Exempts Small Sellers and Ojol from Marketplace PPh 22 Collection

Directorate General of Taxes has issued exemptions under PMK No. 37/2025 for the new rule requiring marketplaces to collect PPh 22. Exempt parties include individual sellers with annual turnover below IDR 500 mn (with declaration), online couriers (ojol), sellers with tax exemption letters (SKB), as well as sales of phone credit, non-manufacturer gold, and property transactions. The regulation sets a 0.5% PPh 22 rate and requires marketplaces to report merchant data and tax collections to DJP. (Kontan)

HEADLINE NEWS

Indonesia ESDM Sector Posted IDR 117.1 tn Non-Tax Revenue in 1H25, Reaching 46% of FY Target

As of Jun-25, Indonesia's non-tax revenue (PNBP) from the ESDM sector reached IDR 117.1 tn, or 46% of the 2025 APBN target of IDR 254.5 tn. Mining (minerba) contributed IDR 66.2 tn, followed by oil and gas (IDR 48.8 tn), geothermal (IDR 0.82 tn), and other sources (IDR 1.25 tn). Minister Bahlil Lahadalia noted that falling coal prices, down 25–35% YTD, have weighed on revenue performance. In comparison, 2024 PNBP hit IDR 269.7 tn, exceeding the APBN by 13%. (Kontan)

Indonesia Allocated IDR 307.9 tn in Energy and Non-Energy Subsidies for 2026, Up 7.7% YoY

The Ministry of Finance plans to allocate IDR 307.9 tn in subsidies for 2026, a 7.7% increase from 2024. Of this, IDR 104.5 tn is earmarked for non-energy subsidies, focusing on targeted fertilizer aid for farmers and fishers. Key risks include compensation burdens, volatile commodity prices, and data accuracy issues. (Kontan)

COMPANY

BCAS: Cement – 1H25 Cement Market Still Under Pressure Chg YoY 6M25 Chg YoY ('000 tonnes) Jun-24 May-25 Jun-25 Chg MoM 6M24 219 185 167 -9.9% -23 9% 1 146 963 -15 9% Jakarta Banten 279 322 286 -11,2% 2.3% 1.418 1.575 11,0% 803 777 745 -7,2% 4.244 3.996 West Java -4.1% -5.8% Central Java 699 632 638 0,9% -8,8% 3.528 3.382 -4,1% 93 80 71 -10,7% -22,9% 470 424 -9,8% Yogyakarta East Java 755 735 668 -9,1% -11,5% 3.666 3.711 1,2% 2.574 Java 2.848 2,730 -5,7% -9,6% 14,472 14.050 -2.9% 1.093 1,101 6.177 Sumatra 1 187 -7 2% 0.7% 5 894 4 8% 366 374 -20,9% 1.989 Kalimantan 473 2.2% 2 475 -19.6% Sulawesi 401 406 361 -11,1% -9,9% 2.437 2.243 -7,9% Nusa Tenggara 336 340 336 -1,3% -0,1% 1.826 1.739 -4,8% 129 149 5,0% Maluku & Papua 155 -3.7% 15.6% 916 962 Domestic demand 5.280 5.184 4.896 -5,6% -7,3% 28.018 27.160 -3.1% Indocement (domestic) 1.499 1.529 1.405 -8,1% -6,3% 8.237 8.012 -2,7% Domestic market shares 28,4% 29,5% 28,7% 29,4% 29,5%

 Domestic cement sales remained under pressure in Jun-25, recording 4.9m tonnes (-5.6% MoM, -7.3% YoY), impacted by long holidays, heavy rainfall, and continued macroeconomic weakness.

- Cumulatively, 1H25 volume declined to 27.2m tonnes (-3.1% YoY), with bag cement in Java -3.4% YoY, ex-Java +3.2% YoY and bulk cement significantly weaker (Java -2.0% YoY, ex-Java -22.2% YoY).

- INTP recorded Jun-25 sales of 1.4m tonnes (-8.1% MoM, -6.3% YoY), with 6M25 volume at 8.0m tonnes (-2.7% YoY).
 - Java volume fell -8.3% YoY, as bag sales declined -5.1% due to maintained pricing amid rising competition.
 - Ex-Java volume declined -1.9% YoY, supported by +5.2% growth in bag sales from stronger Sumatra terminal supply.
 - Bulk sales dropped sharply (Java -12.7%, ex-Java -41.4%) due to normalization of IKN-related demand.

BCAS: SMRA IJ – 1H25 Marketing Sales Reached 43% of FY25 Target

- SMRA recorded 1H25 marketing sales of IDR 2.17 tn (43% of FY25). Sales were driven by Serpong (IDR 945 bn), followed by Bandung, Crown Gading, and Bogor.

- Residential products remained the largest contributor at IDR 1.51 tn (70% of total marketing sales), with installment schemes accounting for 46% of transactions.

- In 2025, SMRA launched Bellefont East in Serpong (totaling IDR 250 bn; fully sold) and preparing to launch Rona Homes in Tangerang in 3025.

(Company)

BCAS: PWON IJ - 1H25 Marketing Sales Down 21.7% YoY

PWON booked 1H25 marketing sales of IDR 603 bn (-21.7% YoY), with 75% or IDR 453 bn supported by the Govt.'s VAT incentive. Surabaya remained the core contributor at IDR 458 bn (73% under VAT incentive), while Jakarta contributed IDR 145 bn (81% under VAT incentive). (Company)



HEADLINE NEWS

Waskita Beton Precast (WSBP) Converted IDR 47.96 bn Debt into Equity via Private Placement

WSBP completed a private placement worth IDR 47.96 bn on 9 July 2025, issuing 943.96 mn new shares at IDR 50.81/sh as part of its Phase V debt-to-equity swap. The conversion, approved by Jakarta's Commercial Court in 2022, involved trade creditors, with the largest, PT Tiga Sekawan Serasi, converting IDR 37.05 bn into 729.37 mn shares. Following the deal, WSBP's paid-up capital rose to 56.78 bn shares. (Kontan)

Lippo Cikarang (LPCK) Allocated IDR 995 bn from Rights Issue to Fund Meikarta

LPCK reported it has allocated IDR 995 bn from its IDR 1.22 tn rights issue proceeds (effective 27 Mar-25) to fund subsidiary Megakreasi Cikarang Permai, which will inject capital into Mahkota Sentosa Utama for the Meikarta apartment project. As of 30 Jun-25, IDR 228.18 bn remains unspent, with no allocation yet for LPCK's working capital. The Meikarta project targets 6,100 new units by end-2025 and aims to hand over 3,400 units by 2027. (Kontan)

Prudential Indonesia Posted IDR 306 Bn Net Profit in 1025

Prudential Indonesia recorded a net profit of IDR 306 bn in 1025, down from the previous year due to global economic uncertainty, rising medical inflation, and high interest rates. The portfolio shift toward traditional products also impacted premium reserve assumptions. Despite this, the insurer maintained a strong solvency ratio (RBC) of 416%, well above OJK's 120% threshold. (Kontan)

FY25 vs. Estimates

	Net Profit	Annualized	Net Profit	3M25	B	CA Sekurita	5		ket Consens	sus
	FY24	Net Profit	YoY%	Net Profit	FY25		Remarks	FY25	% 3M25	Remarks
	(IDRbn)	FY25F		(IDRbn)	Estimate	to FY25F	nemana	Estimate	to FY25F	iteriterite
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-Cyclical										
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
Indonesia	S&P Global Manufacturing PMI JUN	01-Jul-25
	Balance of Trade MAY	01-Jul-25
	Inflation Rate YoY JUN	01-Jul-25
	Core Inflation Rate Yoy JUN	01-Jul-25
	Inflation Rate MoM JUN	01-Jul-25
	Consumer Confidence JUN	08-Jul-25
	Car Sales YoY JUN	09-Jul-25
	Retail Sales YoY MAY	09-Jul-25
	Balance of Trade JUN	15-Jul-25
	Interest Rate Decision	16-Jul-25
	M2 Money Supply YoY JUN	17-Jul-25
United States	ISM Manufacturing PMI JUN	01-Jul-25
	ISM Services PMI JUN	03-Jul-25
	Balance of Trade JUN	03-Jul-25
	Unemployment Rate JUN	03-Jul-25
	Inflation Rate YoY JUN	15-Jul-25
	Core Inflation Rate YoY JUN	15-Jul-25
	Retail Sales YoY JUN	17-Jul-25
Australia	Retail Sales MoM MAY	03-Jul-25
	Westpac Consumer Confidence Change MAY	09-Jul-25
*	NAB Business Confidene JUN	09-Jul-25
	Unemployment Rate JUN	17-Jul-25
	Inflation Rate YoY Q2	30-Jul-25
China	Caixin Manufacturing PMI JUN	01-Jul-25
*1	Inflation Rate YoY JUN	09-Jul-25
	House Price Index YoY JUN	15-Jul-25
Japan	Household Spending YoY MAY	04-Jul-25
	PPI YoY JUN	10-Jul-25
	Balance of Trade JUN	17-Jul-25
United Kingdom		11-Jul-25
	Inflation Rate YoY JUN Core Inflation Rate YoY JUN	16-Jul-25 16-Jul-25
	Retail Sales YoY JUN	25-Jul-25

Commodity Prices



Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price





BCA sekuritas		364	sek	(Uri	as
----------------------	--	-----	-----	-------------	----



					Indav	Eraa	VLUA	Rev growth (%)	(%)	OP growth (%)		Net Profit (IDRbn)	Rbn)	EPSG (%)		P/E (x)	EV/	EV/EBITDA (x)		P/B (x)	Div	Div yield (%)	ROE (%)	(%)
Ticker	Rating	(IDR) ((IDR) ((IDR bn)	Weight	Weight float (%) (IDRbn)	(IDRbn)	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024 20	2025F 2	2024 20	2025F 20	2024 2025F		i4 2025F	: 2024	2025F
Automotive	e (Overweig	ht) - Selvi O	cktaviani (Automotive (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)	ni@bcase	kuritas.co.id	0																	
ASII	BUY	4,700	7,800	190,273	1.5	42.3	233.8	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	5.6	5.9	5.1	5.3 0	0.9 0.8	3 0.2	2 0.2	16.5	14.5
Banking (O	verweight)	- Andre Ben	s (andre.	Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)	kuritas.co.	(þi																		
BBNI	BUY	4,040	6,075	150,681	1.2	39.8	287.1	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.0	5.8 1	n.a.	n.a. 1	1.0 1.0	9.3	3 6.6	14.5	17.5
BBRI	HOLD	3,780	4,400	572,893	4.5	46.3	871.5	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.5	9.9	n.a.	n.a. 1	1.8 1.7	7 3.6	9.0	18.8	18.4
BBTN	BUY	1,185	1,700	16,631	0.1	39.8	43.3	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.5	3.7	n.a.	n.a. (0.5 0.5		4.5	9.2	13.9
BJBR	BUY	810	1,450	8,522	0.1	19.3	6.8	12.5	(100.0)	18.8	(100.0)	2,744		18.8 ((100.0)	3.1	_	n.a.		0.5 -	13.6		15.6	
BMRI	BUY	4,690	7,250	437,733	3.5	39.1	840.5	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	7.8	7.5	n.a.	n.a. 1	1.5 1.3	7.7	7 8.5	19.7	17.1
Sector**				1,309,973	10.4		2,054	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5 #I	4 i0//I0#	7.52		:0//IC#	/0i 1.30) 2.9	9 4.2	15.0	17.4
Cement (0	verweight)	- Ryan Yani	Santoso (r	Cement (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekuritas.co.id)	bcasekuri	tas.co.id)																		
INTP	BUY	5,500	6,200	20,247	0.2	40.0	19.0	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	10.1 1	12.3	4.7	4.8 (0.9 0.9) 1.5	5 1.6	9.1	7.0
SMGR	BUY	2,740	2,700	18,499	0.1	48.5	40.0	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	25.7 1	19.7	4.2	3.8 0	0.4 0.4	4 3.1	1 1.0	1.6	2.1
Sector				38,746	0.3		59.1	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	17.5 1	15.9	4.5	4.3 (0.7 0.7	7 2.3	3 1.3	4.2	3.8
Cigarette (I	Neutral) - A	ndre Benas (andre.ben	Cigarette (Neutral) - Andre Benas (andre benas@bcasekuritas.co.id)	itas.co.id)																			
GGRM	SELL	9,125 1	17,700	17,557	0.1	23.8	5.4	4.3	(100.0)	(2.2)	(100.0)	5,895		1.1	(100.0)	7.5		3.7 #DI	#DIV/0i 0	0.7 -	8.3		9.5	
HMSP	BUY	610	950	70,954	0.6	7.6	12.0	14.7	(100.0)	26.2	(100.0)	9,273		24.4 ((100.0)	7.7				2.4 -		•	•	
Sector				88,511	0.7		17.4	9.3	(100.0)	12.9	(100.0)	15,168		14.2 ((100.0)	7.6		0.7 #DI	#DIV/0! 2	2.1 -	1.7	- 1	16.6	
Coal (Overv	weight) - Mu	Ihammad Fa	riz (muha	Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)	bcasekurit	as.co.id)																		
ADRO	HOLD	1,825	2,000	56,135	0.4	29.1	198.5	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.4	2.3			0.7 0.6	5 91.1	•	28.7	27.3
ITMG*	BUY	22,450 3	39,200	25,367	0.2	34.7	48.5	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.7	4.3	1.3	1.3	0.8 0.7	7 13.5	5 16.2	19.3	15.4
PTBA	BUY	2,490	3,600	28,686	0.2	34.0	78.7	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.6	8.4	3.8	5.7	1.3 1.0) 5.3	3 9.4	22.9	12.4
Sector				110,188	0.9		325.8	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	3.5	4.4	1.3	1.8 (0.9 0.8	3 50.9	9 6.2	1.8	1.0
Consumer ((Overweigh	t) - Ervina Sa	alim (ervin	Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	ekuritas.c	o.id)																		
ICBP	BUY	10,400	14,600	121,284	1.0	19.5	51.2	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	17.5 1	10.4			2.7 2.4	t 0.0	0.0	15.6	17.3
INDF	HOLD	8,350 1	10,130	73,317	0.6	49.9	67.7	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	7.2	5.9			58.8 58.8	3 6.7	7 8.3	37.4	37.4
MYOR	BUY	2,080	2,900	46,506	0.4	15.4	20.3	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.5 1	13.4 1	10.3	9.1 2	2.7 2.4	t 0:0	0.0	17.5	17.8
ROTI	BUY	820	1,500	5,073	0.0	13.2	1.8	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.8 1	12.0 1	15.0 1	15.0 2	2.0 2.1	1 10.3	3 9.2	15.7	17.6
SIDO	BUY	515	611	15,450	0.1	22.4	21.5	6.6	3.3	18.5	(6.0)	1,170	1,183	21.9	1.1	13.2 1	13.1	8.8	9.2 3	3.6 4.2	2 7.5	5 6.5	33.6	32.3
UNVR	НОГД	1,575	1,900	60,086	0.5	15.0	57.0	(18.8)	1.6	(40.4)	7.0	3,388	6,612 ((119.9)	n.a.	(53.5) 1	16.6 1	11.5 1	10.8 28	28.0 10.8	3 6.3	3 4.5	157.7	119.3
Sector				394,745	3.1		281.3	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	1.1	9.1	3.5	3.3 16	16.5 13.8	3 2.6	5 2.6	16.4	21.4
Sector excl UNVR	UNVR			334,658	2.6		224.4	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	10.9	L.T	2.1	1.9 14	14.4 14.3	3 2.0) 2.3	14.6	17.8
Healthcare	(Overweigh	ıt) - Ervina S	alim (ervii	Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)	sekuritas.o	(bi.o																		
HEAL	BUY	1,535	1,500	23,587	0.2	31.2	21.0	16.1	15.9	32.8	27.5	536	742	19.1	38.4	42.6 3	30.8 1	15.2 1	12.1 3	3.9 3.5	5 0.6	5 0.7	9.1	11.3
MIKA	BUY	2,620	3,250	36,438	0.3	34.5	24.6	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	32.6 2			17.7 r	n.a 4.6	5 1.3	3 1.7	15.6	16.0
SILO	BUY	2,200	2,310	28,613	0.2	7.3	3.0	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a 2	25.7 #DI	ID# 10//ID#	#DIV/0!	n.a 3.0		•	10.4	11.6
Sector				88,638	0.7		48.6	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	24.7 2	28.4 #DI	ID# i0//ID#	#DIV/0!	1.0 3.8	3 0.7	7 0.9	16.8	18.7
Media (Neu	ıtral) - Andr	e Benas (an	lre.benas(Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)	s.co.id)																			
MNCN	BUY	250	1,450	3,762	0.0	41.5	5.3	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4 ((100.0)	1.2				0.2 -	8.1		16.6	
SCMA	BUY	156	175	11,539	0.1	15.5	23.6	5.9	5.4	189.9	27.2	1,103	1,338	80.0		17.3 1	17.3 * #DI	#DIV/01 #DI	#DIV/01 #DIV	#DIV/0! #DIV/0!	- IO	•	•	•
Sector				15,302	0.1		29.0	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	13.4 1	13.1 / #DI	Id# i0//Id#	#DIV/0! #DIV/0!	/01 #DIV/01)i 2.0		19.1	12.1

B	C A	sek	uri	tas

Idea haling(100)(100)(100)(100)(100)(100)MithingBUV33034,5207,34130.63,496,713MithingBUV3,4607,36130.63,496,7130.6MithingBUV3,4603,5460.30.08,713MithingBUV5,54011,4440.12,933,44MithingBUV5,55011,4440.12,933,44MithingBUV1,3401,5550,133,443,463,10MithingBUV1,3401,5550,130,133,44MithingBUV1,3401,5550,130,133,44MithingBUV1,4300,130,130,133,44MithingBUV1,4300,130,130,133,44MithingBUV1,4300,130,130,130,13MithingBUV1,4300,130,130,130,13MithingBUV1,4300,130,130,130,13MithingBUV1,4300,130,130,130,13MithingMithingMithingMithingMithing0,130,13MithingBUV1,4300,130,130,130,130,13MithingBUV1,4300,131,4310,130,140,12MithingBUV1,4300,131,4310,14<	2024 2024 (16.4) (10.7) (10.7) (16.4) 6.5 6.5 6.0 6.0 9.0 9.1 16.3 21.0 (0.6) 116.3 21.0 (0.6) 113.3		2024 2025F 14.6 243.4 14.6 243.4 (76.7) 48.5 (74.5) 79.2 32.5 0.9 32.6 61.0 95.6 27.3 46.4 31.8 46.8 (1.7) 130.3 (0.0) 30.0 (100.0) 30.0 (100.0) 16.8 24.3 16.8 24.3 0.0 30.0 16.8 24.3	2024 202 3,647 8,6 3,647 8,6 17,783 24,4 21,430 33,0 21,430 33,0 21,442 2,0 1,442 2,0 1,442 2,0 1,442 2,0 3,713 4,0 3,713 4,0 3,713 4,0 3,713 4,0 3,019 3,1 137 - 137 - 3,062 3,8 3,062 3,0 2,126 3,0 3,053 7,7 5,923 7,7	33 1 15 2 15 2 23 1 24 2 27 1 27 1 27 1 28 2 29 2 21 1 22 1 23 1 21 1 21 1 21 1 21 1 23 1 24 2 25 1 26 1 27 1 28 1 29 1 20 1	0024 2025F 8.5 136.7 0.5 37.5 55.6 54.4 55.6 54.4 55.6 54.4 55.6 54.4 55.6 54.4 55.6 54.4 55.6 54.4 55.6 54.4 60.0 79.3 83.7 37.8 93.7 37.8 93.7 37.8 94.3 41.3 92.1 37.8 93.7 37.8 94.3 41.3 95.3 44.4 96.3 4.4 55.0 46.5 1.5 10.7	2024 2020 0.2 0.2 12.5 7.9 7.9 7.9 7.9 7.9 8.3 8.3 8.3 8.3 10.4 10.4	2025F 8:4 8:4 5.3 4:4 4:5 5.3 4 5.3 5.3 4 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3	2024 202 15.9 5 ##### #####	# 0 2	2024 2025F 2.3 1.9 0.8 0.6	2024 20 4.2	2025F 5.0 -	2024 2025F 11.3 22.7
& Mining (Overweight) - Muhammad Fariz (nuthamm BUY $3,030$ $4,620$ $7,2813$ BUY $3,460$ $3,910$ $36,468$ BUY $3,460$ $3,910$ $36,468$ BUY $5,925$ $7,560$ $11,404$ BUY $5,925$ $7,560$ $11,404$ BUY $5,925$ $7,560$ $11,404$ BUY $1,340$ $1,655$ $9,139$ BUY $1,340$ $1,655$ $9,139$ BUY $1,340$ $1,655$ $9,139$ BUY $1,340$ $1,600$ 790 BUY $1,340$ $7,90$ $1,7331$ BUY $1,340$ $2,270$ $18,763$ BUY $1,340$ $2,270$ $18,763$ BUY $1,600$ $2,270$ $18,763$ BUY $1,600$ $2,270$ $18,763$ BUY $1,600$ $2,270$ $18,763$ BUY $1,600$ $2,270$ $18,763$ BUY $1,760$ $2,270$ $18,763$ BUY $1,700$ $4,200$ $1,422$ BUY $1,700$ $4,200$ $3,321$ BUY $2,760$ $2,824$ BUY $2,900$ $2,824$ BUY $2,900$ $2,824$ BUY $2,900$ $3,320$ BUY $2,900$ $3,320$ BUY $2,900$ $3,320$ BUY $2,900$ $2,824$ BUY $2,900$ $2,824$ BUY $2,900$ $2,824$ BUY $2,900$ $2,824$ BUY $2,900$ $2,200$ BUY	(16.4) (16.4) (10.7) (10.7) (10.7) (10.7) (10.7) (10.7) (10.6) (10.6) (12.8) (12.8) (12.8) (12.8)											4.2	. 5.0	11.3
BUY 3,030 4,620 72,813 BUY 3,460 3,910 36,468 BUY 5,925 7,560 11,404 BUY 855 1,320 9,063 BUY 855 1,320 9,063 BUY 1,340 1,655 9,139 BUY 1,340 1,655 9,139 BUY 1,340 1,655 9,130 V(Heutral) 1,400 7,931 1,422 BUY 1,600 2,270 1,422 BUY 1,600 2,270 1,422 BUY 1,600 2,270 1,422 HOLD 6,100 7,931 1,422 BUY 1,600 2,270 1,422 BUY 7,931 1,423 1,423 BUY 1,700 6,104 1,673 BUY 1,1405 2,500 1,7331 BUY 1,1406 8,403 1,424 BUY 1,1406 8,200 1,424 BUY 1,1405 2,500 1,6331	68.6 (10.7) 5.2 6.5 8.9 9.5 9.1 9.1 16.3 21.0 (16.0 13.3 12.8											4.2	5.0	11.3
BUY 3,460 3,910 36,468 Rith 116,915 BUY 855 7,560 11,404 BUY 855 1,320 9,063 BUY 1,590 9,063 9,139 BUY 1,540 1,655 9,139 BUY 1,540 1,655 9,139 BUY 1,540 29,605 9,130 BUY 1,600 2,770 18,763 BUY 1,600 2,770 18,763 HOLD 635 64,0 1,422 BUY 1,600 2,710 18,763 HOLD 790 1,000 16,725 HOLD 790 1,000 16,725 BUY 1,100 790 17,31 BUY 1,100 8,010 17,31 BUY 1,195 2,500 17,331 BUY 1,195 2,500 17,331 BUY 1,195 2,500 16,023 BUY 1,195 2,500 19,837 BUY 2,500	(10.7) 5.2 6.5 8.9 9.5 9.0 9.1 9.1 16.3 21.0 (0.6) (16.3 13.3 21.0 (0.6) 13.3			³ ³										
II6,915 Nin (Neutral) Muhammad faric (muhammad.faric) BUY 5,925 7,560 11,404 BUY 855 1,320 9,063 BUY 1,655 9,139 9,063 BUY 1,540 1,655 9,139 BUY 1,320 9,063 9,063 BUY 1,340 1,650 9,139 BUY 1,560 5,100 7,920 BUY 1,600 2,270 18,763 HOLD 635 640 1,422 BUY 1,600 2,270 1,423 HOLD 730 1,404 50 BUY 374 500 6,174 BUY 1,700 4,200 1,731 BUY 1,195 2,500 1,733 BUY 1,195 2,500 1,733 BUY 1,195 2,640 1,734 BUY 1,195 2,640 1,734 BUY 1,190 4,020 3,831 BUY 1,190 2,500 1,734 <td>(10.7) 5.2 6.5 6.0 9.1 9.1 9.1 16.3 (16.3 (16.3 (16.3 (16.3 13.3 21.0 (12.8</td> <td></td> <td>•</td> <td></td> <td>2.8</td>	(10.7) 5.2 6.5 6.0 9.1 9.1 9.1 16.3 (16.3 (16.3 (16.3 (16.3 13.3 21.0 (12.8											•		2.8
tion (Neutral) - Muhammad Fariz (muhammad.fariz a) BUY 5,925 7,560 11,404 BUY 855 1,320 9,063 BUY 1,340 1,655 9,139 BUY 4,830 6,100 79,202 BUY 1,600 2,270 18,763 HOLD 635 640 1,422 BUY 1,600 2,270 18,763 HOLD 790 1,000 16,725 HOLD 790 1,200 17,331 BUY 1,195 2,500 19,833 SIEL 398 340 2,824 HOLD 8-Ctor (Overweight) - Selvi Octraviani BUY 2,690 3,350 266,477 BUY 2,050 2,400 66,414 BUY 2,050 2,400 66,414 BUY 2,050 2,600 8,613 BUY 2,050 2,600 66,414 BUY 2,050 2,600 8,613 BUY 2,050 2,600 66,414 BUY 2,050 2,600 66,414 BUY 2,050 2,600 8,613 BUY 2,050 2,600 8,613 BUY 2,050 2,600 8,613 BUY 2,050 2,600 66,414 BUY 2,050 2,600 66,414 BUY 2,050 2,600 66,417 BUY 2,050 2,600 8,613 BUY 2,050 2,600 6,6144 BUY 2,050 2,600 8,613 BUY 2,050 2,600 8,613 BUY 2,050 2,600 8,613 BUY 2,050 2,600 6,6144 BUY 2,050 2,600 6,6144 BUY 2,050 2,600 8,613 BUY 2,050 2,600 6,6144 BUY 2,050 2,600 8,613 BUY 2,050 2,600 6,6144 BUY 2,050 2,600 6,	5.2 6.5 8.9 8.9 9.1 9.1 16.3 11.3 11.3 11.8 11.8							6.6 4.4 4.5	## #####	#####	1.7 1.4	2.6	3.1	3.5
BUY 5,925 7,560 11,404 BUY 1,340 1,655 9,139 BUY 1,340 1,655 9,139 BUY 1,340 1,655 9,139 BUY 1,340 6,100 79,202 BUY 1,830 6,100 79,202 BUY 1,600 2,270 18,763 BUY 1,600 2,270 18,763 HOLD 633 6,100 79,202 BUY 1,600 2,270 14,22 HOLD 535 640 1,422 HOLD 734 500 6,174 BUY 374 500 6,174 BUY 1,700 4,200 3,331 BUY 1,700 4,200 3,839 BUY 1,700 4,200 3,831 BUY 2,500 19,837 3,831 BUY 2,500 19,837 3,831 BUY 2,500 19,837 3,831 BUY 2,500 19,832 BUY <	5.2 6.5 8.9 9.5 9.0 9.1 16.3 116.3 116.3 113.3 112.8							6.6 4.4 4.5						
BUY 855 1,320 9,063 BUY 1,340 1,655 9,139 BUY 1,540 1,655 9,139 Y (Heutral) Frvina Salin ($ervina.salin@bcasekurita.$ 29,605 BUY 1,600 2,270 18,763 BUY 1,600 2,270 18,763 BUY 1,600 2,270 18,763 HOLD 635 640 1,422 BUY 790 1,700 1,7331 HOLD 790 1,000 6,174 BUY 734 500 6,174 BUY 7,130 7,313 7,333 BUY 1,1700 8,20 8,321 BUY 1,1700 8,20 9,333 BUY 1,1700 8,20 9,333 BUY 1,1700 8,20 9,333 BUY 2,500 19,837 BUY 2,500 19,837 BUY 2,690 3,348 BUY<	6.5 8.9 9.5 9.0 9.1 16.3 116.3 116.3 116.3 113.3 113.3							4.4 4.5	3.7		0.5 0.5	4.2	5.9	6.4
BUY 1,340 1,655 9,139 Y (Neutral) - Ervina Salim (ervina.salme@bcasekurita. 29,605 BUY 1,830 6,100 79,202 BUY 1,830 6,100 79,202 BUY 1,830 6,100 79,202 BUY 1,830 6,100 79,202 BUY 1,500 2,700 18,763 HOLD 635 640 1,422 HOLD 790 1,000 16,755 HOLD 790 1,000 16,755 HOLD 791 1,000 16,755 HOLD 793 1,300 17,331 BUY 1,195 2,600 2,830 BUY 1,195 2,500 19,837 BUY 1,195 2,500 19,837 BUY 2,500 2,840 6,114 BUY 2,500 2,840 6,114 BUY 2,500 2,840 6,613 BUY 2,500 34,815 6,114 BUY 2,690 3,325 26,417 <th>8.9 9.5 9.0 7.2 9.1 16.3 21.0 (0.6) 13.3 13.3</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th>1 1</th> <th>4.5</th> <th>5.3</th> <th>3.2 (</th> <th>0.9 0.8</th> <th>2.6</th> <th>3.5</th> <th>11.5</th>	8.9 9.5 9.0 7.2 9.1 16.3 21.0 (0.6) 13.3 13.3						1 1	4.5	5.3	3.2 (0.9 0.8	2.6	3.5	11.5
29,605 y (Neutral) - Ervina Salim (ervina.salim@bcasekurita. BUY 29,605 BUY $4,830$ $6,100$ 79,202 BUY $1,600$ $2,270$ $18,763$ BUY $6,350$ $6,400$ $1,422$ BUY $1,600$ $2,270$ $18,763$ HOLD 635 640 $1,422$ HOLD 790 $1,700$ $1,733$ BUY 790 $1,000$ $1,733$ BUY 770 $1,730$ $1,733$ BUY $1,700$ $8,00$ $1,733$ BUY $1,700$ $8,00$ $1,733$ BUY $1,700$ $8,200$ $8,331$ BUY $1,700$ $8,200$ $8,331$ BUY $1,700$ $8,200$ $8,331$ BUY $2,500$ $3,4,821$ Immunication Sector (Overweight) - Ervina Salim (ervina. $8,613$ BUY $2,500$ $2,6477$ BUY $2,690$ $3,260$ $2,6477$ BUY $2,690$ $3,260$ $2,6477$ <	6.0 9.5 7.2 7.2 16.3 16.3 (0.6) (0.6) 13.3							53	1.8	0.9	0.7 0.6	2.9	5.6	11.8
Y (Neutral) Frvina.Salim (ervina.salim@bcasekurita. BUY 7.9.202 BUY 1,600 7,270 18,763 BUY 1,600 2,270 18,763 HOLD 635 640 1,422 HOLD 790 1,000 16,725 HOLD 790 1,000 16,725 HOLD 790 1,000 17,331 BUY 734 500 6,174 BUY 734 500 6,174 BUY 734 500 6,174 BUY 1,700 4,200 3,839 BUY 1,7105 2,500 19,837 BUY 1,7106 4,200 3,839 BUY 1,7106 4,200 3,831 BUY 1,7106 2,500 19,837 BUY 1,7106 2,500 19,837 BUY 2,500 3,481 14,81 Immunication Sector 0,04200 3,481 BUY 2,500 2	9.5 9.0 7.2 16.3 16.3 (0.6) 13.3 12.8							0.0	3.6	2.4 (0.7 0.6	3.3	5.1	9.3
BUY 4,830 6,100 79,202 BUY 1,600 2,270 18,763 HOLD 635 640 1,422 HOLD 730 19,306 1,422 HOLD 730 1,000 1,422 HOLD 730 1,000 1,733 HOLD 374 500 6,174 BUY 1,700 4,200 3,839 BUY 1,7105 2,500 19,837 BUY 1,7106 4,200 3,839 BUY 2,500 19,837 3461 Immunication Sector 0,4200 3,839 BUY 2,500 2,840 0,414 BUY 2,500 2,840 0,414 BUY 2,650 2,840 0,414 <th>9.5 9.0 7.2 9.1 16.3 21.0 (0.6) 13.3 12.8</th> <th></th> <th></th> <th></th> <th>- + - +</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>	9.5 9.0 7.2 9.1 16.3 21.0 (0.6) 13.3 12.8				- + - +									
BUY 1,600 2,270 18,763 HOLD 635 640 1,422 rty Residential (Overweight) Ryani Santoso (ry HOLD 99,366 HOLD 790 1,000 16,725 HOLD 935 1,300 17,331 BUY 374 500 6,174 BUY 374 500 6,174 BUY 374 500 6,174 BUY 374 500 6,174 BUY 1,700 4,200 3,839 BUY 1,700 4,200 3,839 BUY 1,700 4,200 3,839 BUY 2,930 2,824 2,824 BUY 2,930 2,824 2,824 BUY 2,330 2,824 2,824 BUY 2,330 2,824 2,824 BUY 2,330 2,824 2,824 BUY 2,930 3,430 2,824 BUY 2,9260 2,434	9.0 7.2 9.1 16.3 21.0 (0.6) 13.3 12.8							19.5	11.5	11.5	3.3 3.3	9.0	2.3	12.3
HOLD 635 640 1,422 rty Residential (Overweight) Ryan Yani Santoso (ry HOLD 99,386 HOLD 790 1,733 BUY 374 500 6,174 BUY 374 500 6,173 HOLD 935 1,300 17,331 BUY 374 500 6,174 BUY 1,700 820 6,174 BUY 1,700 820 8,321 BUY 1,700 4,200 3,839 BUY 1,700 4,200 3,839 BUY 1,700 4,200 3,839 BUY 1,700 4,200 3,834 BUY 2,500 2,824 3,831 Innunuication Sector (Overweight) 5,800 2,824 BUY 2,500 3,332 3,832 BUY 2,690 3,332 3,481 Innunuication Sector (Overweight) 5,800 3,434 BUY 2,690 3,332 3,4481 Innunuication Sector (Overweight) 5,600 3,434	7.2 9.1 16.3 21.0 (0.6) 13.3 13.3							8.1	4.5	4.1	1.1 1.1	2.3	6.0	19.6
99,386 rty Residential (Overweight) - Ryan Yani Santoso (ry HOLD 790 16,725 HOLD 790 1,000 16,725 HOLD 935 1,300 17,331 BUY 374 500 6,174 BUY 741 500 6,174 BUY 1,195 2,500 19,837 BUY 1,195 2,500 19,837 BUY 1,195 2,800 19,837 BUY 1,195 2,800 19,837 BUY 1,195 2,800 19,837 BUY 2,500 19,837 34,821 Innunuication Sector (Overweight) - Seki Ocktaviani 34,821 Innunuication Sector (Overweight) - Seki Ocktaviani 34,821 Innunuication Sector (Overweight) - Seki Ocktaviani 34,815 Innunuication Retail (Overweight) - Froinfer Henry (iennifer Henry (ienniter Henry (iennifer H	9.1 16.3 21.0 (0.6) 13.3 12.8				-		18.7		6.4	-	0.5 -	1.1		5.4
rty Residential (Overweight) - Ryan Yani Santoso (ry HOLD 790 16/725 HOLD 935 1,300 16/725 HOLD 935 1,300 16/725 BUY 374 500 6,174 BUY 374 500 6,174 BUY 17,00 6,0230 8,321 BUY 1,195 2,500 19,837 BUY 1,195 2,500 19,837 SELL 398 340 2,824 BUY 1,195 2,500 19,837 SELL 398 340 2,824 BUY 1,195 2,500 19,837 BUY 2,500 2,8421 34,821 Immunication Sector (Overweight) - Selvi Ocktaviani 34,821 BUY 2,690 3,350 2,6477 BUY 2,690 3,350 2,66477 BUY 2,690 3,350 2,66477 BUY 2,690 3,350 2,66477 BUY 2,690 3,350 2,66477 BUY 2,690 3,350	16.3 21.0 13.3 12.8							17.1	10.1	6.6	2.9 2.9	1.0	3.0	14.7
HOLD 790 1,000 16,725 HOLD 935 1,300 17,331 BUY 374 500 6,174 BUY 374 500 6,174 BUY 374 500 6,174 Sel Overweight) - Ervina Salim (ervina.salim@bcaseku 40,230 8,321 BUY 1,195 2,500 9,837 BUY 1,195 2,600 3,839 BUY 1,195 2,600 19,837 SELL 398 340 2,824 BUY 1,195 2,600 19,837 BUY 2,500 34,821 34,821 mmunication Sector (Overweight) 2,640 66,114 BUY 2,650 3,350 2,66,477 BUY 2,650 3,350 2,66,477 BUY 2,650 3,4615 34,615 BUY 2,650 3,350 2,66,477 BUY 2,660 3,550 2,66,477 BUY 5,6	16.3 21.0 (0.6) 13.3 12.8													
HOLD9351,30017,331BUY 374 500 $6,174$ BUY 74 900 $6,174$ s (Overweight) - Ervina Salim (ervina.salim@bcaseku HOLD 486 820 $8,321$ BUY $1,700$ $4,200$ $3,839$ BUY $1,195$ $2,500$ $19,837$ SELL 398 340 $2,824$ BUY $1,195$ $2,500$ $19,837$ SELL 398 340 $2,824$ BUY $2,320$ $2,800$ $4,224$ BUY $2,690$ $2,400$ $66,114$ BUY $2,690$ $2,400$ $66,114$ BUY $2,690$ $2,400$ $66,114$ BUY $2,690$ $2,600$ $4,724$ BUY $2,690$ $2,600$ $8,613$ BUY $5,600$ $2,600$ $8,613$ BUY 540 560 $8,613$ BUY 540 560 $8,613$ BUY 540 560 $8,613$ BUY 540 560 $8,613$ BUY $1,425$ $2,050$ $4,474$ BUY $1,425$ $2,050$ $4,474$ BUY 550 $6,613$ $4,744$ BUY 550 $6,613$ $6,613$ BUY 550 $6,612$ $6,614$ BUY 550 $6,614$ $6,614$ BUY 560 $6,613$ $6,613$ BUY 560 $6,613$ $6,613$ BUY 600 600 $6,614$ BUY	21.0 (0.6) 13.3 12.8						12.2	12.2	2.7	2.1 (0.4 0.4			7.9
BUY 374 500 $6,174$ s (Overweight) - Ervina Salim (ervina.salim@bcaseku 40,230 s (Overweight) - Ervina Salim (ervina.salim@bcaseku $8,321$ HOLD 486 820 $8,321$ BUY 1,195 $2,500$ $9,837$ BUY 1,195 $2,500$ $9,837$ BUY 1,195 $2,900$ $2,824$ BUY 2,320 $2,824$ $2,224$ BUY 2,320 $2,800$ $4,214$ BUY 2,650 $2,4400$ $6,114$ BUY 2,650 $2,400$ $6,114$ BUY 2,650 $2,400$ $8,613$ Munnication Retail (Overweight) - Ervina Salim (ervinalion Retail (Overweight) - Ervina Salim (ervinalion Retail (Overweight) - Ervina Salim (ervinalion Retail (Overweight) - Buniter Henny (ienvitervinalion Retail (Overwe	(0.6) 13.3 12.8						8.1	5.5	4.0	3.5 (0.7 0.6	30.9	43.1	8.6
40,230 s (Overweight) - Ervina Salim (ervina.salim@bcasektu HOLD 486 820 8,321 BUY 1,700 4,200 3,839 BUY 1,700 4,200 3,839 BUY 1,700 4,200 3,839 BUY 1,700 4,200 3,839 BUY 1,195 2,500 19,837 SELL 398 340 2,824 Damunication Sector (Overweight) - Selvi Ocktaviani BUY 2,320 2,800 42,224 BUY 2,320 2,800 42,4815 37,4815 Ommunication Sector (Overweight) - Selvi Ocktaviani BUY 5,050 3,44,815 Ommunication Retail (Overweight) - Ervina Salim (ervina S	13.3 12.8						8.4	7.6	4.0	3.7 (0.5 0.4	38.7	39.3	5.5
s (Overweight) - Ervina Salim (ervina.salim)bcasektu HOLD 486 8/321 BUY 1,700 4,200 3,339 BUY 1,195 2,500 19,837 BUY 1,195 2,824 3,839 BUY 1,195 2,820 3,824 BUY 1,195 2,820 3,821 Immunication Sector (Overweight) - Selvi Ocktaviani 3,4821 3,4821 Immunication Sector (Overweight) - Selvi Ocktaviani 3,481 3,481 Immunication Sector (Overweight) - Selvi Ocktaviani 4,434 3,481 Immunication Retail (Overweight) - Ervina Salim (ervilation Retail (Overweight) - Erviniter Henry (jenniter-henry@ BUY 8,613 Icko (Overweight) - Selvi Ocktaviani 4,474 4,474 BUY 550 2,690 8,613 BUY 540 560 8,613 BUY 540 560 4,474 BUY 550 2,474 4,474 BUY 550<	12.8	9.8 14	14.4 13.5			.5 30.0	9.9	8.6	3.5	3.0 (0.5 0.5	19.3	24.6	7.9
HOLD 486 820 8,321 BUY 1,700 4,200 3,839 BUY 1,195 2,500 19,837 SELL 398 340 2,824 BUY 1,195 2,500 19,837 SELL 398 340 2,824 Domunication Sector (Overweight) Sehi Oktaviani 3,821 BUY 2,320 2,800 42,224 BUY 2,500 3,350 26,477 BUY 2,690 3,350 26,477 BUY 540 560 8,613 BUY 540 560 8,613 BUY 1,425 2,050 4,474 BUY 1,425 2,050 4,474 BUY 550 6,407	12.8													
BUY 1,700 4,200 3,839 BUY 1,195 2,500 19,837 SELL 398 340 19,837 SELL 398 340 2,824 SELL 398 34,821 2,824 Mmunication Sector (Overweight) Selvi Oktaviani 34,821 BUY 2,320 2,800 42,224 BUY 2,690 3,350 26,477 BUY 2,690 3,350 26,477 Mununication Retail (Overweight) Frvina Salin (erverweight) 8,613 Mununication Retail (Overweight) Frvina Salin (erverweight) 8,613 Moly (Overweight) Janifer Henry (immifer henry @ 8,613 BUY 540 560 8,613 BUY 1,425 2,050 4,474 BUY 1,425 2,050 4,474 BUY 550 64,14 4,474 BUY 550 0,560 4,474 BUY 550 6,474 4,474 <tr< th=""><th></th><th>10.1 18</th><th>18.7 4.7</th><th>892 1</th><th>1,006 16.8</th><th>.8 12.8</th><th>9.3</th><th>8.3</th><th>5.2</th><th>4.9</th><th>1.3 1.2</th><th>4.6</th><th>5.4</th><th>13.7</th></tr<>		10.1 18	18.7 4.7	892 1	1,006 16.8	.8 12.8	9.3	8.3	5.2	4.9	1.3 1.2	4.6	5.4	13.7
BUY 1,195 2,500 19,837 SELL 398 340 2,824 SEL 398 340 2,824 Immunication Sector (Overweight) 5600 Octaviani 2,824 BUY 2,320 2,800 42,224 BUY 2,650 2,400 66,114 BUY 2,650 3,350 266,477 BUY 2,650 3,4,815 34,815 Immunication Retail (Overweight) Frvina Salin (erveight) 8,613 Immunication Retail (Overweight) Frvina Salin (erveight) 8,613 Immunication Retail (Overweight) Immunication (erveight) 8,613 Immunication Retail (Immunication (erveight) Immunication (erveight) 8,613 Immunication Retail (Immunication (erveight) Immunication (erveidt) 8,613 Immunication Retail (Immunication (erveidt)	4.3	(100.0) r	n.a #DIV/0!	1,562	- 5.0	.0 (100.0)	8.7		4.0		1.8 -	10.0		
SELL 398 340 2,824 mmunication Sector (Overweight) $34,821$ $34,821$ mmunication Sector (Overweight) $5ehi$ Ocktaviani BUY $2,320$ $2,800$ $42,224$ BUY $2,050$ $2,400$ $66,114$ BUY $2,690$ $3,350$ $266,477$ BUY $2,690$ $3,350$ $266,477$ munication Retail (Overweight) $56,070$ $8,613$ munication Retail (Overweight) 500 $8,613$ ology (Overweight) $1,425$ $2,050$ $4,474$ BUY $1,425$ $2,050$ $4,474$ BUY $1,425$ $2,050$ $4,474$ BUY $1,425$ $2,050$ $4,474$ BUY $1,425$ $2,050$ $2,474$ BUY 550 $6,474$ $6,474$ BUY 550 $2,872$ $2,8321$	30.2 14.2	11.8 (7	(7.6) 14.5	1,807 2	2,038 (4.5)	.5) 12.8	10.9	9.7	3.9	4.1	1.5 1.3	n.a.	n.a.	15.9
34,821 mmunication Sector (Overweight) - Selvi Ocktaviani BUY 2,320 2,6400 42,224 BUY 2,050 2,400 66,413 BUY 2,690 3,350 266,477 BUY 540 560 8,613 Ology (Overweight) - Iennifer Henry (jennifer, henry@ 8,613 BUY 1,425 2,050 4,474 BUY 1,425 2,050 4,474 BUY 550 6403 4,474 BUY 550 6403 26,321 BUY 550 2610 26/14 BUY 550 26/13 2474 BUY 550 860 28,321	8.3 27.6	(100.0) 166.6	.6 (100.0)	764	•	(100.0)	3.5				- 9.0	6.0		18.9
Immunication Sector (Overweight) - Seki Ocktaviani BUY 2,320 2,800 42,224 BUY 2,050 2,400 66,114 BUY 2,690 3,3350 266,477 BUY 2,690 3,350 266,477 BUY 2,690 3,350 266,477 Munucition Retail (Overweight) - Frvina Salin (erv 8,613 BUY 540 560 8,613 Ology (Overweight) - Jennifer Henry (jennifer, henry@ 8,613 4,74 BUY 1,425 2,050 4,474 BUY 1,425 2,050 4,474 BUY 1,425 2,050 4,474 BUY 550 66/13 4,474 BUY 550 64/14 4,474 BUY 550 64/14 4,474 BUY 550 860 28,321	90.9 13.3	(13.1) (22	(22.6) (4.9)	5,025 3	3,044 12.4	.4 (39.4)	9.7	7.5	3.9	3.5	1.4 1.0	2.7	1.3	20.5
BUY 2,320 2,800 42,224 0.3 59.2 BUY 2,050 2,400 66,114 0.5 16.2 BUY 2,690 3,350 266,477 2.1 47.8 BUY 2,690 3,350 266,477 2.1 47.8 BUY 2,690 3,350 266,477 2.1 47.8 entraction 2,4,81 3.0 3.0 3.0 entraction 8,613 3.0 0.1 43.5 BUY 540 560 8,613 0.1 43.5 entraction 8,613 0.1 43.5 0.1 43.5 entraction 8,613 0.1 43.5 0.1 43.5 entraction 1,425 2,050 4,474 0.0 15.0 entraction 1,474 0.0 15.0 15.0 15.0 entraction 1,474 0.0 15.0 15.0 15.0 15.0 entraction 1,47	kuritas.co.id)													
BUY 2,050 2,400 66,114 0.5 16.2 BUY 2,690 3,350 266,477 2.1 47.8 BUY 2,690 3,350 266,477 2.1 47.8 Interval and the stall (Overweight) 374,815 3.0 9.0 9.0 9.0 BUY 540 560 8,613 0.1 43.5 9.0	22.0 6.4	6.7 27	27.7 5.7	1,819 2	2,078 43.9	.9 14.3	16.7	14.6	4.9	4.4	1.2 1.1	1.3	3.0	6.9
BUY 2,690 3,350 266,477 2.1 47.8 mmunication 3,350 366,477 2.1 47.8 mmunication Retail (Overweight) Frvina Safim (ervina.safim@bcasekuritas BUY 540 560 8,613 0.1 43.5 ology Overweight) 540 560 8,613 0.1 43.5 ology 1 540 560 8,613 0.1 43.5 ology 1 4 0.1 0.1 64.5 0.1 64.5 BUY 1,425 2,050 4,474 0.0 15.0 15.0 Floto 1 1,425 2,050 4,474 0.0 15.0 BUY 1,425 2,050 4,474 0.0 15.0 15.0 BUY 550 860 28,221 0.2 36.8 36.8	44.4 8.3	3.5 33	33.0 11.9	4,615 5	5,354 41.2		3.6	3.1	4.3	4.2 (0.5 0.4	17.8	22.7	14.5
374,815 3.0 36 mmunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co BUY 540 5613 0.1 43.5 4 eUY 540 560 8,613 0.1 43.5 4 elongy (Overweight) - Benifer Henry (jennifer.henry@bcasekuritas.co.id 0.1 43.5 4 4 BUY 1,425 2,050 4,474 0.0 15.0 BUY 1,425 2,050 4,474 0.0 15.0 e 6474 0.0 15.0 8 16.0 15.0 e 8 61.3 0.1 0.3 15.0 15.0 15.0 BUY 1,425 2,050 4,474 0.0 15.0 16.0 15.0 16.0 15.0 16.0 15.0 16.0 15.0 16.0 15.0 16.0 15.0 16.0 15.0 16.0 15.0 16.0 15.0 16.0 15.0 16.0 15.0 16.0 15.0 16.0 16.0 <td< th=""><th>(0.6) (0.6)</th><th>1.6 (7</th><th>(7.5) 7.2</th><th>23,649 25</th><th>25,454 (16.4)</th><th>.4) 7.6</th><th>11.3</th><th>10.5</th><th>3.8</th><th>3.6</th><th>n.a 1.6</th><th>7.9</th><th>8.3</th><th>14.6</th></td<>	(0.6) (0.6)	1.6 (7	(7.5) 7.2	23,649 25	25,454 (16.4)	.4) 7.6	11.3	10.5	3.8	3.6	n.a 1.6	7.9	8.3	14.6
 mmunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.ct BUY 540 560 8,613 0.1 43.5 2 e) 8,613 0.1 43.5 2 ology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id BUY 1,425 2,050 4,474 0.0 15.0 e 4,474 0.0 15.0 f Plco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id) F Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id) BUY 555 860 28,321 0.2 368 2 	82.3 2.3	2.8 0	0.6 7.9	30,083 32	32,886 (8.3)	.3) 9.3	10.5	9.6	4.0	3.8 (0.2 1.3	8.9	10.3	14.2
BUY 540 560 8,613 0.1 43.5 2 e 8,613 0.1 43.5 z ology (Overweight) - Jennifer Henry (jennifer-henry@brasekuritas.co.id z z z BUY 1,425 2,050 4,474 0.0 15.0 Fleto (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@brasekuritas.co.id) z	co.id)													
R 8,613 0.1 <th< th=""> <th< th=""> <th<< th=""><th>42.1 8.5</th><th></th><th>5.0 168.3</th><th>1,033 2</th><th></th><th>.0 172.3</th><th>8.3</th><th>3.0</th><th>6.7</th><th></th><th></th><th>2.5</th><th>2.5</th><th>12.7</th></th<<></th<></th<>	42.1 8.5		5.0 168.3	1,033 2		.0 172.3	8.3	3.0	6.7			2.5	2.5	12.7
ology (Overweight) - Jennifer Henry (jennifer Jenry@bcasekuritas.co.id BUY 1,425 2,050 4,474 0.0 15.0 4,474 0.0 r Telco (Overweight) - Selvi Ocktaviani (selvi.iocktaviani@bcasekuritas.co.id) k BUY 555 860 28,321 0.2 36.8 2	42.1 8.5	13.8 5	5.0 168.3	1,033 2	2,812 25.0	.0 172.3	8.3	3.0	6.7	6.5	1.0 1.0	2.5	2.5	12.0
BUY 1,425 2,050 4,474 0.0 15.0 r 4,474 0.0 15.0 r 4,474 0.0 15.0 r 14.0 0.0 15.0 16.0 r 14.0 0.0 15.0 16														
	3.6 27.6	12.1 10	10.9 9.5	530	575 1.8	.8 27.5	8.4	9.9	4.5	4.5	1.8 1.6	7.0	9.7	0.2
	3.6 8.1	2.6 12	12.0 3.7	2,108 2	2,163 0.7	.7 2.6	8.4	9.9	4.5	4.5	1.8 1.6	7.0	9.7	6.2
BUY 555 860 28,321 0.2 36.8														
	20.2 8.5		6.5 0.7	3,335 3	3,217 2.5	.5 (3.5)	8.5	8.8	7.4	7.3	n.a 1.3	7.2	7.7	17.4
TBIG SELL 1,995 1,800 45,201 0.4 8.3 2.1	2.1 4.7	5.1 5	5.7 5.8	1,502 1	1,636 8.6	.6 9.0	30.1	27.6	12.1	11.6	n.a 3.5	1.7	1.8	12.3
MTEL BUY 565 750 47,211 0.4 19.7 12.7	12.7 8.1	2.6 12	12.0 3.7	2,108 2	2,163 0.7	.7 2.6	22.4	21.8	8.2	8.5	1.4 1.4	3.5	n.a.	6.3
1.0	35.0 7.4	3.6 7	7.6 2.9	6,945 7	7,017 3.2	.2 1.0	22.0	20.9	9.5	9.3	1.4 2.2	3.7	2.5	10.9
Stock universe 4,321,923 [*] #VALUE!	(6.3)	(7.4) (11	(11.0) 3.5	344,598 350	350,408 (11.4)		12.5	12.3 ()	(233.8)	1.0 28	28.4 37.1	4.4%	3.3%	8.0%
Stock universe exc Bank 1,936,565 #VALUE!	(7.5)			200,957 200	200,351 189.7	7 (0.3)	9'6) <u>7</u> .6	(233.8)	1.0 13	13.9 18.6	6.2%	4.5%	5.8%
Stock universe exc UNVR 4,190,883 [*] #VALUE!	(7.2)	(1.3) (11.2)	.2) 6.0	331,937 343,	343,796 (11.6)		12.6	12.2 ()	(241.4)	1.1 27	27.5 36.1	4.0%	3.0%	7.8%



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, 41st 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 in the solutitation the businesses as established above. The views expressed in this Report in the 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/their coverage of company(ise) in the performance of his/their duess or the performance of his/their 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 but 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 this content of this Report by any person (including you).

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 rading and hedging) relating to the securities, other financial instruments, and other form of investments issued or offered by the company(iss) 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,

In the 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.