RESEARCH

RESEARCH REPORT

WIFI - Long Term Growth Story Still Intact

- Speedy deployment, creative marketing and innovative cost-saving
- Competition from mobile operators
- Maintain BUY with target price of IDR 2,000
- (Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- MSCI Proposed Reclassifying Indonesia from Emerging Market to Standalone Market
- US Retail Sales Rose 0.8% MoM in September 2026, Above Expectations
- Indonesia's External Debt Rose 5.6% YoY to a Record USD 459.3 bn in August 2026
- Govt. Proposed Routing Civil Servants' Salaries Through Village Cooperatives

COMPANY

- Improvement Supports Margin Expansion, while Financing Costs Weigh on Earnings
- Alamtri Minerals Indonesia (ADMR) Issued IDR 2.0 tn Bonds Through Maruwai Coal
- Folago Global Nusantara (IRSX) Announced Dimash Qudaibergen's First Solo Concert in Indonesia
- Chandra Asri Pacific (TPIA) Secured USD 200 mn Strategic Investment for CA-EDC Plant
- Petrosea (PTRO) Planned Rights Issue of Up to 170 mn Shares
- Bayan Resources (BYAN) Controlling Shareholder Purchased IDR 1.12 tn in Shares
- Krakatau Steel (KRAS) Merged Two Subsidiaries into Krakatau Sarana Infrastruktur
- Prodia Widyahusada (PRDA) Planned 1:5 Stock Split
- Wilton Makmur Indonesia (SQMI) Set to Have a New Indirect Controlling Shareholder
- Teladan Prima Agro (TLDN) Confirmed Forest Fires Had No Impact on Operations or FY26 Targets
- Martina Berto (MBTO) Founder and President Commissioner Martha Tilaar Passed Away
- Arkadia Digital Media (DIGI) Narrowed 9M26 Net Loss by 73.8% YoY Despite Lower Revenue
- Eratex Djaja (ERTX) Increased HSBC Banking Facility Limit to USD 9 mn
- Victoria Investama (VICO) Strengthened Victoria Insurance's Capital Through IDR 13.0 bn Private Placement

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	5,864	(1.33)	(32.19)	559
LQ45	590	(0.76)	(30.30)	287
Hang Seng	24,063	(1.03)	(6.12)	12,889
KOSPI	5,554	(7.57)	31.80	19,784
Nikkei 225	64,426	(4.90)	27.98	52,972
PCOMP	5,663	0.82	(6.44)	79
SET	1,573	(0.18)	24.87	1,593
SHCOMP	3,707	(1.59)	(6.59)	111,173
STI	5,404	(0.37)	16.30	1,541
TWSE	46,970	(3.41)	62.17	37,552
EUROPE & USA				
DAX	25,383	0.33	3.64	314
Dow Jones	52,178	1.08	8.56	1,863
FTSE 100	10,840	59.16	9.15	369
NASDAQ	26,713	0.08	14.93	7,189
S&P 500	7,744	0.33	13.13	8,384
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	11.68	0.09	(8.68)	(37.54)
TLK US (USD)	12.78	0.31	(14.97)	(39.29)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	106	(0.13)	2.53	76.03
WTI (USD/bl)	98	3.03	(2.76)	71.85
Coal (USD/ton)	150	(0.47)	3.49	39.21
Copper (USD/mt)	14,347	(0.99)	1.87	15.49
Gold (USD/toz)	4,171	1.61	(2.81)	(3.42)
Nickel (USD/mt)	15,221	(1.86)	(4.73)	(8.56)
Tin (USD/mt)	50,125	(0.64)	(3.54)	23.59
Corn (USd/mt)	478	(0.57)	(10.78)	3.80
Palm oil (MYR/mt)	4,427	-	(3.70)	10.73
Soybean (USd/bu)	1,263	(1.12)	(4.23)	18.65
Wheat (USd/bsh)	670	(0.48)	(8.03)	18.64

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,938	17,938	17,693	16,690
AUD/USD	1.44	1.44	1.41	1.50
CAD/USD	1.42	1.42	1.40	1.37
CNY/USD	6.69	6.69	6.71	6.99
USD/EUR	1.12	1.12	1.15	1.17
JPY/USD	158.11	158.00	156.26	156.71
SGD/USD	1.28	1.28	1.28	1.29
JIBOR (%)	5.08	5.08	5.69	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.26	7.25	7.16	6.07
CDS - 5Y (bps)	94.40	94.66	84.35	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	569	(680)	(13,097)	(84,850)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	0	(0)	2
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	5,864	(1.33)	(9.25)	(32.19)
IDXFIN Index	1,292	(0.64)	(6.38)	(16.64)
IDXTrans Index	1,682	(2.06)	(6.37)	(14.45)
IDXENER Index	2,879	(3.00)	(11.75)	(35.36)
IDXBASIC Index	1,604	(1.68)	(10.00)	(22.08)
IDXINDUS Index	1,469	(2.43)	(13.74)	(31.85)
IDXNCYC Index	671	(1.14)	(5.10)	(16.09)
IDXCYC Index	846	(3.20)	(10.33)	(30.98)
IDXHLTH Index	1,468	(0.15)	(2.10)	(28.91)
IDXPROP Index	751	(1.41)	(6.95)	(36.01)
IDXTECH Index	5,667	(1.29)	(16.93)	(40.53)
IDXINFRA Index	1,582	(2.41)	(15.05)	(40.78)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

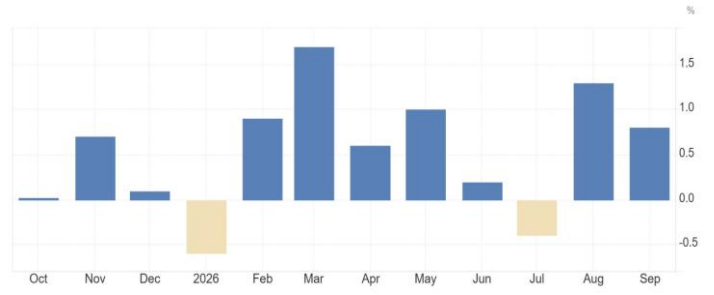
MSCI Proposed Reclassifying Indonesia from Emerging Market to Standalone Market

MSCI launched a consultation to reclassify Indonesia from Emerging Market to Standalone Market status, citing persistent concerns over opaque shareholding structures, suspected coordinated trading activities, and insufficient regulatory enforcement despite recent market reforms. MSCI indicated that a downgrade to Frontier Market status would not adequately reflect the severity of these concerns and expects to proceed with the proposed reclassification unless material improvements are demonstrated. The existing freeze on index additions, increases in Foreign Inclusion Factors (FIF), and upward size-segment migrations will remain in place until further notice. Market participants may submit feedback until 30 Apr-27, with a final decision expected by 30 Jun-27. (MSCI)

US Retail Sales Rose 0.8% MoM in September 2026, Above Expectations

US retail sales increased 0.8% MoM in Sep-26, following an upwardly revised 1.3% rise in Aug-26 and exceeding market expectations of 0.3%. Growth was driven by gasoline station sales, which rose 6.4% amid higher prices, while sales excluding gasoline increased only 0.2%. Other gains were recorded at furniture stores (+1.3%), food services and drinking places (+1.1%), and health and personal care stores (+0.7%). Meanwhile, sales at miscellaneous store retailers fell 3.0%, while building materials and garden equipment declined 0.6%. The core retail sales measure used in GDP calculations increased 0.1% MoM, slowing from 1.2% in Aug-26. (Trading Economics)

Exhibit 1. US Retail Sales MoM



Sources: Trading Economics

Indonesia's External Debt Rose 5.6% YoY to a Record USD 459.3 bn in August 2026

Bank Indonesia (BI) reported that Indonesia's external debt reached USD 459.3 bn in Aug-26, up 5.6% YoY and the highest on record, driven by increases in public external debt amid a decline in private-sector debt. Govt. external debt rose 3.3% YoY to USD 220.9 bn, supported primarily by foreign inflows into government bonds (SBN), while private external debt declined 0.8% YoY to USD 195.6 bn. The external debt-to-GDP ratio stood at 30.9%, with debt predominantly consisting of long-term maturities. BI and the govt. reaffirmed their commitment to prudent debt management and continued coordination to support sustainable economic growth. (Bloomberg Technoz)

Govt. Proposed Routing Civil Servants' Salaries Through Village Cooperatives

Indonesia's Ministry of Cooperatives proposed channeling civil servants' (ASN) salaries through Merah Putih Village/Urban Village Cooperatives (Kopdes), with the proposal submitted to the Ministry of Finance for consideration. However, the govt. has not confirmed an implementation timeline or officially approved the plan. Currently, central govt. salaries are disbursed through the state budget mechanism involving govt. work units, the State Treasury Service Office (KPPN), and designated banks. The proposal aims to expand cooperative financial services and provide an alternative salary and pension payment channel without eliminating the role of banks. (Bloomberg Technoz)

HEADLINE NEWS

COMPANY

BCAS : DEWA IJ : 3Q26 – Consistent Operational Improvement Supports Margin Expansion, while Financing Costs Weigh on Earnings

DEWA IJ				QoQ	YoY			YoY	9M26/	9M26/
Profit and loss statement (IDR bn)	3Q25	2Q26	3Q26	(%)	(%)	9M25	9M26	(%)	BCAS	Cons.
Revenue	**1,542**	**1,657**	**1,896**	**14.4**	**23.0**	**4,650**	**5,102**	**9.7**	**76.3**	**71.0**
COGS	1,345	1,313	1,473	12.2	9.6	3,977	4,067	2.3		
Gross profit	**197**	**343**	**423**	**23.1**	**114.8**	**673**	**1,035**	**53.7**	**64.2**	**73.6**
Opex	54	127	120	(5.3)	123.5	182	322	77.4		
EBIT	**143**	**217**	**303**	**39.6**	**111.6**	**491**	**712**	**45.0**	**50.9**	**77.3**
EBITDA	**343**	**490**	**629**	**28.3**	**83.1**	**1,149**	**1,558**	**35.6**	**67.8**	**72.2**
Other income/(expenses)										
Net interest income/(expense)	(53)	(136)	(111)	(18.4)	108.7	(172)	(314)	82.0		
Others	16	266	4	(98.6)	(77.1)	14	261	1,764.0		
Pre-tax profit	**106**	**347**	**196**	**(43.6)**	**84.6**	**333**	**660**	**98.2**		
Net profit	**71**	**262**	**159**	**(39.3)**	**123.2**	**239**	**513**	**114.6**	**62.3**	**90.5**
Coreprofit	*47*	*22*	*66*	*196.1*	*38.3*	*217*	*191*	*(12.3)*	*23.1*	*33.6*
Gross margin (%)	*12.8*	*20.7*	*22.3*	1.6	9.5	*14.5*	*20.3*	5.8		
EBIT margin (%)	*9.3*	*13.1*	*16.0*	2.9	6.7	*10.6*	*14.0*	3.4		
EBITDA margin (%)	*22.3*	*29.6*	*33.2*	3.6	10.9	*24.7*	*30.5*	5.8		
Net margin (%)	*4.6*	*15.8*	*8.4*	(7.4)	3.8	*5.1*	*10.1*	4.9		

Balance sheet (IDR bn)	**Sep-25**	**Jun-26**	**Sep-26**
Cash and equivalents	1,176	644	1,176
Total assets	10,832	17,627	10,832
Total liabilities	6,150	9,516	6,150
Interest bearing liabilities	4,379	4,606	4,379
Equity	6,150	8,111	6,150
ROA (%)	*2.6*	*5.9*	*5.9*
ROE (%)	*4.6*	*12.9*	*10.3*

- In 3Q26, DEWA delivered revenue of IDR 1.90 tn (+14.4% QoQ; +23.0% YoY), supported by stronger mining activity and improved execution. Operationally, 3Q26 waste removal reached 37.7 Mbcm (+1.3% QoQ), while material moved increased to 41.5 Mbcm (+2.5% YoY). More importantly, in-house material moved rose 15.0% QoQ to 41.5 Mbcm, while subcontractor volume was eliminated on a quarterly basis, lifting 9M26 in-house contribution to 89% of total material moved (+11ppt QoQ; 100% in 3Q26). This brought 9M26 revenue to IDR 5.10 tn (+9.7% YoY), reaching 76.3% of our estimate and 71.0% of consensus.
- Operationally, gross profit improved to IDR 423 bn (+23.1% QoQ; +114.8% YoY), implying gross margin expansion to 22.3% (+1.6ppt QoQ; +9.5ppt YoY), while EBIT reached IDR 303 bn (+39.6% QoQ; +111.6% YoY). EBITDA also increased to IDR 629 bn (+28.3% QoQ; +83.1% YoY), reflecting consistent operational improvement as the elimination of subcontractor activity and greater in-house execution supported cost efficiency and margin expansion. 9M26 EBIT reached IDR 712 bn (+45.0% YoY), equivalent to 50.9% of our estimate and 77.3% of consensus.
- At the bottom line, net profit stood at IDR 159 bn (-39.3% QoQ; +123.2% YoY), as higher financing costs continued to weigh on earnings, with net interest expense reaching IDR 111 bn. The sequential decline also reflected the non-recurrence of the previous quarter's IDR 266 bn gain from fair value adjustment. This brought 9M26 net profit to IDR 513 bn (+114.6% YoY), reaching 62.3% of our estimate and 90.5% of consensus. Meanwhile, core profit recovered to IDR 66 bn (+196.1% QoQ; +38.3% YoY) but remained down 12.3% YoY at IDR 191 bn in 9M26, highlighting the continued gap between improving operating performance and underlying earnings delivery.
- We maintain our BUY rating while reviewing our forecasts to reflect improving operations and higher financing costs.

HEADLINE NEWS

Alamtri Minerals Indonesia (ADMR) Issued IDR 2.0 tn Bonds Through Maruwai Coal

ADMR's 99.99%-indirectly owned subsidiary, Maruwai Coal, issued IDR 2.0 tn of bonds listed on the Indonesia Stock Exchange on 12 Oct-26. The issuance comprised Series A worth IDR 1.21 tn with an 8.0% coupon and a 370-day tenor, and Series B worth IDR 780.2 bn with an 8.75% coupon and a three-year tenor. Approximately 92% of the proceeds will be allocated to capital expenditure, including 81% for the construction of Coal Handling and Processing Plant (CHPP) 2 in Murung Raya, Central Kalimantan, while the remainder will fund working capital. The bonds received an idAA rating from Pefindo. The issuance will increase consolidated financial liabilities but is not expected to materially affect business continuity. (Emitennews)

Folago Global Nusantara (IRSX) Announced Dimash Qudaibergen's First Solo Concert in Indonesia

IRSX, through its subsidiary FolagoPro, announced that Kazakhstan singer Dimash Qudaibergen will hold his first solo concert in Indonesia under the DIMENSIONS World Tour on 12 Dec-26 at Sentul International Convention Center (SICC), Bogor. The concert marks Folago's expansion in the live entertainment industry and is expected to strengthen cultural ties between Indonesia and Kazakhstan. The announcement was made at a press conference in Jakarta on 14 Oct-26, attended by diplomatic representatives from both countries and Indonesia's Ministry of Creative Economy. (Emitennews)

Chandra Asri Pacific (TPIA) Secured USD 200 mn Strategic Investment for CA-EDC Plant

TPIA secured a USD 200 mn investment commitment from Danantara Indonesia and Indonesia Investment Authority (INA), equivalent to 25% of the USD 800 mn Chlor Alkali-Ethylene Dichloride (CA-EDC) project value in Cilegon, Banten. Developed and operated by its subsidiary, PT Chandra Asri Alkali, the project had reached approximately 80% construction progress as of Sep-26, with commercial operations targeted for 2027. The facility is designed to produce 400,000 tons/year of caustic soda and 500,000 tons/year of EDC, aiming to strengthen domestic chemical supply, reduce import dependence, and support downstream industries. The project is expected to create around 3,000 jobs during construction and 250 permanent positions during operations. (Bloomberg Technoz)

Petrosea (PTRO) Planned Rights Issue of Up to 170 mn Shares

PTRO planned to issue up to 170 mn new shares, equivalent to a maximum of 1.69% of its paid-up capital, through a rights issue at a nominal value of IDR 5/sh. The proceeds will be used to fund the co.'s projects, particularly engineering and construction projects. The rights issue is expected to strengthen PTRO's equity and capital structure to support future growth and revenue generation. The plan remains subject to shareholder approval at an EGM scheduled for 23 Nov-26 and subsequent registration with the OJK. Existing shareholders who do not exercise their rights may face maximum dilution of 1.66%. (Emitennews)

Bayan Resources (BYAN) Controlling Shareholder Purchased IDR 1.12 tn in Shares

BYAN's controlling shareholder, Dato' Low Tuck Kwong, purchased 100.00 mn shares at IDR 11,200/sh on 14 Oct-26, totaling IDR 1.12 tn for investment purposes. Combined with his purchase of 500,000 shares on 13 Oct-26 at the same price, his ownership increased to 3.42 bn shares, equivalent to 10.25%. The purchases followed the transfer of 10.07 bn BYAN shares from Dato' Low and 16.66 mn shares from Elaine Low to Jhonlin Baratama at IDR 2,588/sh, resulting in Jhonlin Baratama holding a 30.25% stake in BYAN. (Emitennews)

Krakatau Steel (KRAS) Merged Two Subsidiaries into Krakatau Sarana Infrastruktur

KRAS completed the merger of its controlled entities, PT Krakatau Sarana Infrastruktur (KSI) and PT Krakatau Information Technology (KIT), on 12 Oct-26, with KSI as the surviving entity and KIT as the merged entity. KRAS directly owns 99.99% of KSI, while KIT is indirectly wholly owned through KSI. The affiliated-party transaction was conducted in line with KRAS' business strategy and was reported to have no impact on the co's operations, which continued as normal. (Emitennews)

Prodia Widyahusada (PRDA) Planned 1:5 Stock Split

PRDA planned a 1:5 stock split to improve share affordability, increase trading frequency and volume, and broaden retail investor participation. The proposal will reduce the nominal value per share from IDR 100 to IDR 20, increasing the number of shares from 937.5 mn to 4.69 bn, while leaving total investment value and shareholders' ownership percentages unchanged. Shareholder approval will be sought at an Extraordinary General Meeting (EGM) scheduled for 23 Nov-26, with eligible shareholders recorded as of 29 Oct-26. The stock split remains subject to shareholder approval and IDX listing approval. (Emitennews)

Wilton Makmur Indonesia (SQMI) Set to Have a New Indirect Controlling Shareholder

Maxglory Capital Limited (MCL) signed agreements with Wilton Resources Corporation Limited (WRC), SQMI's existing controlling shareholder, on 9 Oct-26 to subscribe to 1.07 bn new WRC shares at SGD 0.011/sh, raising gross proceeds of USD 9.28 mn, and 7.00 bn new shares through convertible bonds at SGD 0.011/sh, raising USD 60.63 mn. The proposed placement will transfer control of WRC to MCL, making MCL SQMI's new indirect controlling shareholder. WRC will use the proceeds to settle outstanding liabilities, develop the Ciemas Gold Project, and provide additional working capital for the group. (Emitennews)

HEADLINE NEWS

Teladan Prima Agro (TLDN) Confirmed Forest Fires Had No Impact on Operations or FY26 Targets

TLDN stated that forest and land fires had not affected its operations, FY26 production targets, or financial performance. All of the co.'s operations are located in East Kalimantan across four regencies—Berau, East Kutai, Paser, and Kutai Kartanegara—which account for 100% of its production and revenue. No unplanned shutdowns had occurred across its plantations. To mitigate fire risks, TLDN implements zero-burning practices, satellite-based near-real-time monitoring, and field verification, with firefighting facilities maintained in accordance with applicable forestry regulations. (Emitennews)

Martina Berto (MBTO) Founder and President Commissioner Martha Tilaar Passed Away

MBTO announced that its founder and President Commissioner, Martha Tilaar, passed away on 14 Oct-26, automatically ending her tenure in the position. Management stated that the event would not negatively affect the co.'s operations, financial condition, or business continuity. Business operations will continue as usual under the Board of Directors, while supervisory functions will be maintained by the remaining Board of Commissioners. The appointment of a new President Commissioner will be conducted in accordance with applicable capital market regulations and the co.'s Articles of Association. (Emitennews)

Arkadia Digital Media (DIGI) Narrowed 9M26 Net Loss by 73.8% YoY Despite Lower Revenue

DIGI recorded revenue of IDR 26.47 bn in 9M26, down 5.3% YoY from IDR 27.95 bn. Cost of revenue declined to IDR 11.38 bn from IDR 15.43 bn, lifting gross profit to IDR 15.09 bn from IDR 12.51 bn. Operating loss narrowed to IDR 690.33 mn from IDR 2.63 bn, while net loss attributable to parent shareholders decreased to IDR 730.23 mn from IDR 2.79 bn, with basic loss per share narrowing to IDR 0.45 from IDR 1.72. As of 30 Sep-26, total liabilities stood at IDR 21.41 bn, down from IDR 21.75 bn at FY25-end, while total assets declined to IDR 16.80 bn from IDR 17.66 bn. (Emitennews)

Eratex Djaja (ERTX) Increased HSBC Banking Facility Limit to USD 9 mn

ERTX increased its corporate banking facility limit with HSBC Indonesia to USD 9 mn following an amendment agreement signed on 15 Oct-26. The facility covers documentary credits, deferred-payment and usance credits, import loans, and other banking services. The facilities are secured by a corporate guarantee from PT Ungaran Sari Garments and a fiduciary guarantee over inventory. Management stated that the facility will support the co.'s financial position, operational needs, and business development, although the utilization rate and amount drawn were not disclosed. (Emitennews)

Victoria Investama (VICO) Strengthened Victoria Insurance's Capital Through IDR 13.0 bn Private Placement

VICO strengthened the capital of its subsidiary, Victoria Insurance (VINS), through a private placement involving 92.86 mn shares at IDR 140/sh, totaling IDR 13.0 bn. The transaction was conducted on 12 Dec-25, with the Financial Services Authority's Non-Bank Financial Industry (OJK IKNB) recording the issuance on 9 Oct-26. The proceeds were intended to strengthen VINS' capital as an insurance co. VICO stated that the transaction was exempt from the related-party transaction requirements under POJK No. 42/2020, as it constituted a routine business activity to generate operating revenue. (Emitennews)

FY26 vs. Estimates

	6M25 Net Profit (IDRbn)	6M26 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY26 Estimate	% 6M26 to FY26F	Remarks	FY26 Estimate	% 6M26 to FY26F	Remarks
Healthcare								
KLBF	1,975	1,919	3,830	50.1%	In-line	3,594	53.4%	Above
SIDO	600	334	1,300	25.7%	Below	1,176	28.4%	Below
Sector	**1,288**	**1,127**	**2,565**	**43.9%**	**Below**	**2,385**	**47.2%**	**Below**
Transportation								
BIRD	335	321	659	48.7%	In-line	717	44.8%	In-line
BLOG	71	78	154	50.6%	In-line	n.a.	n.a.	n.a
TPMA*	10	3	6	50.9%	In-line	n.a.	n.a.	n.a
Sector	**139**	**134**	**273**	**49.1%**	**In-line**	**717**	**18.7%**	**In-line**
Financials								
BBCA	29,016	29,534	n.a.	n.a.	n.a.	60,273	49.0%	In-line
BBNI	10,094	10,756	20,527	52.4%	Above	21,257	50.6%	In-line
BMRI	24,455	30,412	56,007	54.3%	Above	57,381	53.0%	Above
Sector	**21,188**	**23,567**	**38,267**	**61.6%**	**Above**	**46,304**	**50.9%**	**In-line**
Nickel								
NCKL	4,102.0	5,814.0	8,475.2	68.6%	Above	11,180.8	52.0%	In-line
INCO*	28.0	104.0	171.1	60.8%	In-line	265.3	39.2%	Below
DKFT	310	406	304	133.5%	Above	674	60.2%	Above
Sector	**1,480**	**2,108**	**2,983**	**70.7%**	**Above**	**4,040**	**52.2%**	**Above**
Consumer Cyclicals								
ERAA	568	784	1,307	60.0%	Above	1,338	58.6%	Above
ERAL	80	108	169	63.8%	Above	229	47.2%	Above
MAPI	961	1,216	2,215	54.9%	Above	2,417	50.3%	Above
HRTA	349	700	1,728	40.5%	Below	1,535	45.6%	Below
CNMA	289	173	801	21.6%	Below	769	22.5%	Below
ACES	293	390	821	47.5%	Below	725	53.8%	Above
AUTO	939	1,151	2,302	50.0%	In-line	2,226	51.7%	Above
Sector	**497**	**646**	**1,335**	**48.4%**	**In-line**	**1,320**	**48.9%**	**In-line**
Consumer Non-Cyclicals								
MIDI	391	486	879	55.3%	Above	1,004	48.4%	Above
CPIN	1,912	3,712	5,364	69.2%	Above	5,800	64.0%	Above
AMRT	1,884	1,840	3,966	46.4%	Below	3,882	47.4%	Below
ROTI	72	4	500	0.8%	Below	n.a.	n.a.	Below
UNVR	2,156	2,970	4,355	68.2%	Above	4,125	72.0%	Above
ICBP	5,536	3,703	11,645	31.8%	Below	8,859	41.8%	Below
INDF	5,838	4,724	12,302	38.4%	Below	11,115	42.5%	Below
MYOR	1,167	1,709	3,495	48.9%	In-line	3,338	51.2%	In-line
FORE	42	56	150	37.4%	Below	n.a.	n.a.	n.a.
Sector	**2,111**	**2,134**	**4,739**	**45.0%**	**Below**	**5,446**	**39.2%**	**Below**
Infrastructures								
TOWR	1,852	4,309	9,091	47.4%	Below	9,053	47.6%	Below
ISAT	2,335	4,309	6,052	71.2%	Above	6,245	69.0%	Above
TLKM	11,170	10,889	19,762	55.1%	Above	20,662	52.7%	Above
TOTL	174	270	482	56.0%	Above	n.a.	n.a.	n.a.
TBIG	823	838	1,399	59.9%	Above	1,504	55.7%	Above
MTEL	1,094	1,111	2,166	51.3%	In-line	2,204	50.4%	In-line
WIFI	228	331	527	62.8%	Above	702	47.2%	In-line
Sector	**2,525**	**3,151**	**5,640**	**55.9%**	**Above**	**6,728**	**46.8%**	**In-line**
Mining Contracting								
DEWA	168	354	915	38.7%	Below	514	68.9%	Above
UNTR	8,130	956	17,071	5.6%	Below	11,518	8.3%	Below
Sector	**4,149**	**655**	**8,993**	**7.3%**	**Below**	**6,016**	**10.9%**	**Below**
Plantation								
AALI	702	1,099	1,418	77.5%	Above	1,648	66.7%	Above
DSNG	885	1,001	2,339	42.8%	In-line	2,103	47.6%	In-line
LSIP	714	891	2,063	43.2%	Below	2,034	43.8%	Below
Sector	**767**	**997**	**1,940**	**51.4%**	**Below**	**1,928**	**51.7%**	**In-line**
Oil & Gas								
AKRA	1,180	1,431	2,885	49.6%	In-line	2,763	51.8%	In-line
Sector	**1,180**	**1,431**	**2,885**	**49.6%**	**In-line**	**2,763**	**51.8%**	**In-line**
Property & Real Estate								
BSDE	1,288	604	2,157	28.0%	Below	2,517	24.0%	Below
CTRA	1,235	1,097	2,887	38.0%	Below	2,334	47.0%	Below
PANI	286	1,669	1,894	88.1%	Above	1,648	101.3%	Above
SSIA	-32	263	337	78.0%	Above	355	74.0%	Above
SMRA	504	332	1,145	29.0%	Below	810	41.0%	Below
Sector	**656**	**793**	**1,566**	**50.6%**	**Below**	**1,533**	**51.7%**	**Below**
Industrial								
ASII	15,515	12,533	n.a.	n.a.	n.a.	29,351	42.7%	Below
Sector	**15,515**	**12,533**	**n.a.**	**n.a.**	**n.a.**	**29,351**	**42.7%**	**Below**
Basic Material								
BRMS	23	13	167	7.8%	Below	102	12.8%	Below
INKP	164	372	510	73.0%	Above	520	71.5%	Above
TINS	300	2,715	4,269	63.6%	Above	4,028	67.4%	Above
Sector	**162**	**1,033**	**1,648**	**62.7%**	**Above**	**1,550**	**66.7%**	**Above**
Basic Industrial								
INTP	1,385	1,489	3,779	39.4%	Below	3,658	40.7%	Below
Sector	**1,385**	**1,489**	**3,779**	**39.4%**	**Below**	**3,658**	**40.7%**	**Below**

*) USDmn

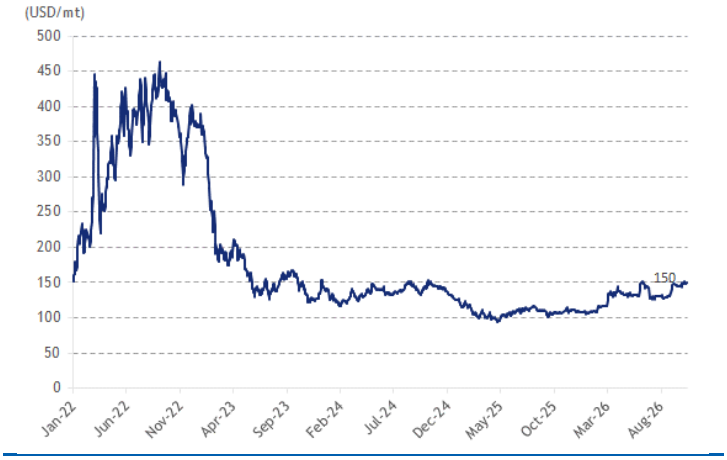
List of events

Countries	Events	Dates
Indonesia	S&P Global Manufacturing PMI SEP	01-Oct-26
	Balance of Trade AUG	01-Oct-26
	Inflation Rate YoY SEP	01-Oct-26
	Core Inflation Rate YoY SEP	01-Oct-26
	Inflation Rate MoM SEP	01-Oct-26
	Tourist Arrivals YoY AUG	01-Oct-26
	Car Sales YoY SEP	09-Oct-26
	Retail Sales YoY AUG	09-Oct-26
	Interest Rate Decision	21-Oct-26
	M2 Money Supply YoY SEP	23-Oct-26
United States	ISM Manufacturing PMI SEP	01-Oct-26
	Unemployment Rate SEP	02-Oct-26
	ISM Services PMI SEP	05-Oct-26
	Inflation Rate YoY SEP	14-Oct-26
	Core Inflation Rate YoY SEP	14-Oct-26
	Retail Sales YoY SEP	15-Oct-26
Australia	Participation Rate SEP	15-Oct-26
	Westpac Consumer Confidence Change SEP	06-Oct-26
	NAB Business Confidence SEP	13-Oct-26
	Unemployment Rate SEP	15-Oct-26
	Consumer Inflation Expectations SEP	08-Oct-26
China	Manufacturing PMI SEP	31-Oct-26
	Inflation Rate YoY SEP	14-Oct-26
	House Price Index YoY SEP	19-Oct-26
Japan	Household Spending YoY AUG	09-Oct-26
	PPI YoY SEP	13-Oct-26
	Balance of Trade SEP	21-Oct-26
United Kingdom	GDP YoY AUG	15-Oct-26
	Inflation Rate YoY SEP	21-Oct-26
	Core Inflation Rate YoY SEP	21-Oct-26
	Retail Sales YoY SEP	23-Oct-26

Source: Tradingeconomics.com

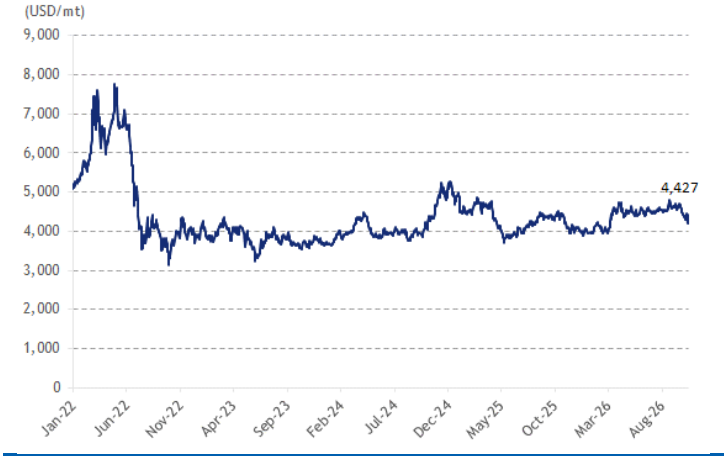
Commodity Prices

Exhibit 1. Coal Price



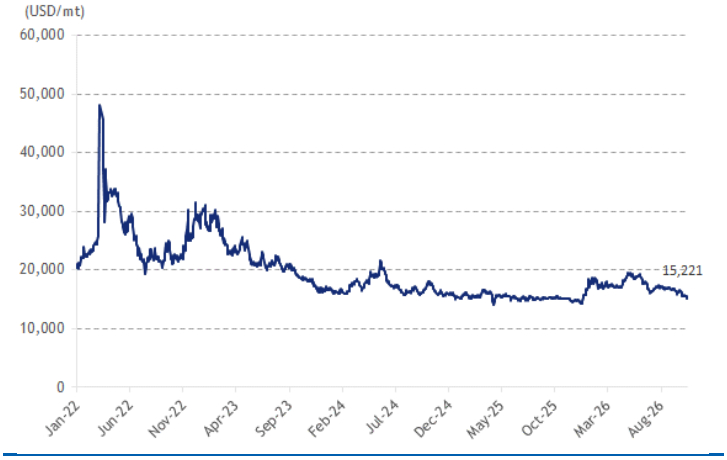
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)	
								2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F
Automotive (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
ASII	BUY	4,810	7,800	194,726	1.9	42.3	228.3	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.8	5.8	0.8	0.8	0.2	0.2	14.5	14.0
AUTO	BUY	3,380	3,150	16,291	0.2	14.0	10.6	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	12.4	11.4	7.3	6.7	1.6	1.5	3.4	4.4	13.0	13.0
Sector				211,017	2.1		238.9	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	8.3	7.9	6.4	6.1	1.1	1.1	1.4	1.8	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,410	5,690	127,184	1.2	35.0	141.7	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	4.9	4.6	n.a.	n.a.	0.9	0.9	7.8	-	17.5	18.6
BBRI	HOLD	3,090	4,400	468,317	4.6	45.5	593.5	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.1	7.5	n.a.	n.a.	1.4	1.4	11.0	11.1	18.4	18.2
BMRI	BUY	3,960	6,500	369,600	3.6	40.3	557.4	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.3	5.7	n.a.	n.a.	1.1	0.9	10.0	9.8	17.1	16.0
Sector**				1,033,484	10.1		1,293	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.5	5.99	-	-	1.1	1.05	5.5	4.9	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	5,250	8,200	18,013	0.2	28.9	7.6	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	11.0	10.5	3.9	-	0.8	0.7	4.9	6.4	7.6	2.3
SMGR	HOLD	1,635	2,800	11,039	0.1	46.6	33.0	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	58.4	13.6	3.2	2.3	0.3	0.3	5.9	1.4	0.4	1.8
Sector				29,052	0.3		40.6	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	29.0	11.7	3.6	0.9	0.6	0.6	5.3	4.5	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,510	2,740	72,289	0.7	28.3	95.4	(5.2)	69.8	(26.1)	26.9	7,611	8,633	(70.5)	15.4	8.3	7.1	-	-	0.7	0.7	14.8	9.4	9.0	10.0
ITMG*	BUY	25,450	27,990	28,757	0.3	29.3	35.5	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.8	3.6	2.8	-	0.9	0.8	11.6	6.1	10.0	19.0
AADI	BUY	11,550	13,470	89,939	0.9	18.3	102.8	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	6.5	3.8	4.6	2.5	1.3	1.0	5.1	7.1	21.0	27.0
PTBA	HOLD	3,270	3,420	37,673	0.4	34.0	89.3	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	12.9	2.9	7.2	1.5	1.7	1.1	12.6	1.9	13.0	39.0
Sector				228,657	2.2		323.0	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	8.3	4.7	3.3	1.2	1.2	0.9	10.2	6.9	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	25,000	33,000	93,253	0.9	31.1	101.9	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	6.1	5.4	#VALUE!	#VALUE!	0.9	0.8	8.2	6.9	9.0	9.0
DEWA	BUY	330	800	13,427	0.1	64.5	253.3	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	3.1	15.0	9.2	7.1	1.6	1.4	n.a.	0.6	74.0	10.0
Sector				106,680	1.0		355.2	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.8	6.6	#VALUE!	#VALUE!	1.0	0.9	7.2	6.1	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,480	1,900	29,709	0.3	27.0	25.6	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	8.4	6.8	2.4	2.3	6.8	7.9	20.0	23.0
PGAS*	BUY	1,390	2,300	33,696	0.3	41.7	45.0	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	1.9	2.1	9.9	9.4	10.1	10.6	8.0	10.0
MEDC*	BUY	1,545	2,500	38,835	0.4	24.5	77.7	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.1	0.0	-	-	1.0	0.9	3.5	4.1	4.0	17.0
Sector				102,240	1.0		148.3	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.1	2.7	4.3	4.1	6.6	7.4	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	7,000	9,150	81,633	0.8	18.5	32.0	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.8	7.0	-	-	1.1	1.0	0.0	0.0	19.1	14.5
INDF	BUY	7,000	8,450	61,463	0.6	45.0	40.3	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.8	4.6	-	-	0.5	0.8	7.5	12.2	15.5	16.0
MYOR	BUY	1,435	2,800	32,085	0.3	14.2	18.2	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	11.2	9.3	6.3	5.4	1.7	1.5	0.0	0.0	16.4	16.4
ROTI	BUY	555	1,500	3,434	0.0	5.1	0.3	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	12.1	8.6	15.0	15.0	1.5	1.3	9.2	9.9	11.9	20.9
SIDO	HOLD	356	390	10,680	0.1	16.8	9.0	13.5	8.3	17.4	8.9	5,455	4,335	1,975.3	140.8	549.1	1,298.0	41.0	35.0	40.0	43.0	207.6	480.1	23.9	32.8
UNVR	BUY	1,615	2,000	61,612	0.6	14.6	25.4	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	8.1	14.8	10.6	9.6	13.8	18.1	4.5	9.0	230.7	230.7
Sector				287,421	2.8		182.3	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	28.5	56.7	5.6	4.9	7.0	6.3	11.0	23.2	20.9	18.4
Sector excl UNVR				225,809	2.2		156.9	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	34.1	68.1	4.3	3.6	5.2	3.1	12.8	27.1	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	1,330	4,962	n.a	22.4	n.a		13.2		0.0	414	367		(11.5)	n.a	n.a	n.a	n.a.	n.a	n.a.	16.5	16.6	31.1	26.9
JSMR	BUY	2,510	5,700	18,217	0.2	20.8	8.0		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				23,179	0.2		8.0	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	3.5	3.5	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	595	1,500	9,143	0.1	23.0	11.2	34.6	13.6	69.3	18.5	742	920	64.8	24.0	11.9	9.6	5.4	4.7	1.4	1.2	1.8	2.4	11.3	12.4
MIKA	BUY	1,755	3,250	24,408	0.2	13.3	6.8	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	19.4	16.7	11.6	10.1	n.a	2.8	2.6	2.9	16.0	16.4
SILO	BUY	1,905	2,310	24,777	0.2	6.8	2.0	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	18.2	7.9	6.9	n.a	2.3	-	-	11.6	12.6
Sector				58,327	0.6		20.0	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	10.0	16.2	9.1	7.9	0.2	2.3	1.4	1.6	18.7	20.0

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)	
								2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	3,050	3,610	73,294	0.7	32.7	306.2	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.2	20.5	7.4	-	2.0	2.2	5.0	8.9	20.0	11.0
INCO*	BUY	4,110	8,280	43,319	0.4	16.9	68.7	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.2	0.0	9.5	3.0	0.9	0.7	1.4	1.9	3.0	16.0
Sector				148,712	1.5		571.5	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	5.1	10.1	6.4	0.9	1.2	1.3	2.9	5.3	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	8,650	9,410	16,649	0.2	20.3	14.3	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	9.7	9.1	4.7	4.0	0.7	0.7	4.0	4.7	7.1	7.2
DSNG	BUY	1,425	1,940	15,105	0.1	19.7	7.9	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	7.4	6.3	4.7	3.8	1.3	1.1	2.1	3.8	17.6	17.7
LSIP	BUY	1,470	2,000	10,025	0.1	27.6	16.1	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.9	4.6	1.3	0.7	0.7	0.6	5.1	7.1	14.4	14.1
Sector				41,779	0.4		38.2	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	7.7	7.0	3.9	3.1	0.9	0.8	3.6	4.9	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	2,990	4,700	49,030	0.5	39.8	88.2	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	8.7	10.1	5.3	6.5	1.4	1.4	3.6	4.4	17.5	13.7
JPFA	BUY	2,000	3,100	23,453	0.2	32.6	25.6	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	5.8	5.8	3.5	3.7	1.2	1.1	3.5	8.5	23.5	19.2
MAIN	HOLD	605	640	1,354	0.0	28.4	1.2	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				73,838	0.7		115.0	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	7.6	8.5	4.6	5.5	1.3	1.3	3.5	5.7	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	555	840	11,750	0.1	18.1	15.8	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.6	5.4	3.8	3.8	0.3	0.3	-	0.2	4.8	3.9
CTRA	BUY	585	1,300	10,843	0.1	35.0	7.4	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.1	3.6	2.0	-	0.5	0.4	4.1	5.1	11.1	11.3
PANI	BUY	5,100	9,100	92,766	0.9	9.3	33.5	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	75.0	83.2	41.2	44.4	3.2	3.1	-	0.0	3.6	3.2
SMRA	BUY	264	500	4,358	0.0	42.2	9.2	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	5.7	7.0	5.0	4.9	0.4	0.4	3.4	3.5	6.6	5.1
Sector				119,718	1.2		65.9	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	59.1	65.6	32.7	35.0	2.5	2.4	0.5	0.6	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	342	520	5,855	0.1	38.7	6.9	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	8.8	7.1	2.5	4.5	0.9	0.9	9.9	8.4	10.1	11.9
LPPF	BUY	1,585	4,200	3,530	0.0	34.7	2.4	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,565	1,700	25,979	0.3	45.8	16.4	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.7	11.7	3.3	3.3	0.8	0.7	n.a.	n.a.	17.4	14.5
RALS	SELL	376	340	2,668	0.0	16.9	0.9	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				38,033	0.4		26.7	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	9.3	9.1	2.6	3.0	0.7	0.6	1.5	1.3	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,160	4,150	39,312	0.4	65.3	18.9	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(8.3)	(11.8)	5.6	4.5	1.2	1.4	11.3	-	(14.8)	(11.7)
ISAT	BUY	2,120	2,800	68,372	0.7	13.6	127.7	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	12.4	9.5	4.4	4.0	1.7	1.6	4.0	5.2	13.9	16.7
TLKM	HOLD	2,250	3,250	222,890	2.2	45.4	291.8	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	10.3	9.3	3.6	-	n.a	1.4	9.4	9.7	13.4	14.7
Sector				330,573	3.2		438.4	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	8.5	6.8	4.0	1.4	0.5	1.4	8.5	7.6	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	314	410	1,629	0.0	18.8	1.8	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.6	6.7	3.9	3.4	0.9	0.8	2.5	4.4	10.1	11.1
ERAA	BUY	625	720	9,969	0.1	39.0	57.6	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	8.3	7.6	4.2	4.2	1.0	1.0	3.2	4.3	13.9	13.3
Sector				11,598	0	58	59	(62)	20	(48)	30	1,365	1,546	7	54	18	14	8	8	2	2	6	9	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,325	1,700	4,160	0.0	13.6	1.6	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.6	6.5	3.5	3.3	1.8	1.6	-	-	0.2	0.2
Sector				4,160	0.0		1.6	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.6	6.5	3.5	3.3	1.8	1.6	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	454	820	26,831	0.3	26.2	28.7	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	7.3	6.9	6.4	6.2	n.a	0.9	4.4	4.4	13.6	13.1
TBIG	HOLD	1,360	1,850	30,814	0.3	8.2	0.8	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	21.6	21.9	10.2	10.3	n.a	2.3	1.7	2.3	11.2	10.4
MTEL	BUY	444	700	37,100	0.4	14.2	15.8	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	17.8	17.1	7.4	7.2	1.1	1.1	5.6	5.6	6.4	6.5
Sector				94,745	0.9		45.4	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	16.0	15.8	8.0	7.9	1.1	1.4	4.0	4.2	10.5	10.0
Stock universe				**4,010,776**	**28.3**			**79.8**	**13.5**	**62.3**	**33.8**	**478,788**	**753,927**	**20.7**	**57.5**	**8.4**	**5.3**	**1.4**	**2.1**	**23.0**	**21.4**	**6.3%**	**6.2%**	**8.1%**	**11.6%**
Stock universe exc Bank				**2,134,438**	**19.5**			**88.4**	**14.2**	**83.1**	**42.6**	**327,792**	**597,302**	**224.5**	**82.2**	**6.5**	**3.6**	**1.4**	**2.1**	**13.4**	**12.3**	**7.6%**	**7.6%**	**6.6%**	**10.8%**
Stock universe exc UNVR				**3,868,685**	**27.7**			**90.2**	**13.5**	**66.3**	**33.8**	**470,207**	**748,423**	**22.6**	**59.2**	**8.2**	**5.2**	**1.6**	**1.8**	**22.5**	**20.9**	**5.6%**	**5.4%**	**8.0%**	**11.6%**

**: in USD*

***: Excluding ARTO and BBCA*

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