RESEARCH

RESEARCH REPORT

Strategy – MSCI Standalone Indonesia – A Grey Swan

- The index flow has a size, and it is smaller than the market's reaction suggests
- MSCI has made this move five times, and never for reasons like Indonesia's
- The index selling still to come is worth a further 1-2% on the JCI, or 5-8% under stress; confidence sets the level, and our target is 5,200

(Please refer to our report here)

HEADLINE NEWS

INDUSTRY

- OJK Fined Dian Swastatika Sentosa (DSSA), Barito Renewables Energy (BREN), and Petrindo Jaya Kreasi (CUAN) a Total of IDR 2.1 tn for Alleged Market Manipulation
- OJK Found Potential Capital Market Criminal Violations in 31 High Shareholding Concentration Stocks
- Indonesia Stock Exchange (IDX) Cut Stock ARB Limit to 7% Until End-2026
- The Indonesia Stock Exchange (IDX) Sought Clarification from MSCI over Potential Indonesia Downgrade to Standalone Market
- Airlangga Urged IDX to Set Concrete Reform Measures and Timelines Following MSCI Warning

COMPANY

- Bank Mandiri (BMRI) Clarified Jhonlin Baratama's Loan Was Not Intended for Stock Trading
- Indo Tambangraya Megah (ITMG) Established New Mineral Investment Subsidiary
- Puradelta Lestari (DMAS) Raised FY26 Marketing Sales Target by 42% to IDR 2.95 tn
- Pertamina Geothermal Energy (PGEO) Issued 54.72 mn Shares Through MESOP
- Alfa Energi Investama (FIRE) Recorded No Exploration Expenses in 9M26
- Golden Agri-Resources (GAR) Denied Links to Recent Forest Fires in Indonesia
- Eastparc Hotel (EAST) Recorded 9M26 Net Profit Growth of 8.6% YoY Despite Lower Revenue
- Era Graharealty (IPAC) Planned Go-Private Status and IDX Delisting
- Venteny Fortuna International (VTNY) Appointed Two New Directors to Oversee Audit Follow-Up and Asset Recovery

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	5,185	(11.57)	(40.04)	1,466
LQ45	509	(13.82)	(39.93)	1,200
Hang Seng	24,187	0.52	(5.63)	10,242
KOSPI	5,668	2.05	34.50	15,080
Nikkei 225	65,324	1.39	29.77	39,604
PCOMP	5,783	2.11	(4.46)	68
SET	1,573	-	24.87	1,593
SHCOMP	3,716	0.24	(6.36)	104,528
STI	5,416	0.22	16.56	1,205
TWSE	47,111	0.30	62.66	28,105
EUROPE & USA				
DAX	25,623	0.95	4.62	272
Dow Jones	52,002	(0.34)	8.20	2,033
FTSE 100	10,882	59.77	9.57	330
NASDAQ	26,140	(2.15)	12.47	7,423
S&P 500	7,659	(1.09)	11.89	8,754
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	9.94	(14.90)	(21.17)	(46.84)
TLK US (USD)	11.03	(13.69)	(24.76)	(47.60)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	110	3.72	9.03	82.58
WTI (USD/bl)	101	3.51	4.00	77.88
Coal (USD/ton)	150	0.50	3.90	39.91
Copper (USD/mt)	14,408	0.42	1.23	15.97
Gold (USD/toz)	4,166	(0.14)	(2.30)	(3.56)
Nickel (USD/mt)	15,363	0.93	(4.97)	(7.71)
Tin (USD/mt)	50,384	0.52	(3.89)	24.23
Corn (USd/mt)	474	(0.78)	(11.23)	2.99
Palm oil (MYR/mt)	4,536	2.46	(1.33)	13.46
Soybean (USd/bu)	1,276	(0.16)	(4.60)	19.84
Wheat (USd/bsh)	661	(1.42)	(9.61)	16.95

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	18,012	18,012	17,742	16,690
AUD/USD	1.44	1.44	1.40	1.50
CAD/USD	1.41	1.41	1.40	1.37
CNY/USD	6.69	6.69	6.70	6.99
USD/EUR	1.12	1.12	1.15	1.17
JPY/USD	157.83	158.02	156.88	156.71
SGD/USD	1.28	1.28	1.28	1.29
JIBOR (%)	4.99	4.99	5.73	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.45	7.36	7.12	6.07
CDS - 5Y (bps)	97.98	97.54	82.01	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	(3,344)	(3,164)	(16,091)	(88,194)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	0	1	2
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	5,185	(11.57)	(19.45)	(40.04)
IDXFIN Index	1,176	(8.98)	(14.42)	(24.13)
IDXTrans Index	1,498	(10.91)	(16.47)	(23.79)
IDXENER Index	2,551	(11.39)	(21.32)	(42.72)
IDXBASIC Index	1,389	(13.37)	(21.82)	(32.49)
IDXINDUS Index	1,294	(11.89)	(24.68)	(39.95)
IDXNCYC Index	603	(10.11)	(14.78)	(24.57)
IDXCYC Index	752	(11.12)	(19.40)	(38.66)
IDXHLTH Index	1,274	(13.16)	(14.78)	(38.26)
IDXPROP Index	678	(9.63)	(15.25)	(42.18)
IDXTECH Index	5,164	(8.88)	(23.44)	(45.81)
IDXINFRA Index	1,376	(13.00)	(25.05)	(48.48)

Source: Bloomberg

HEADLINE NEWS

INDUSTRY

OJK Fined Dian Swastatika Sentosa (DSSA), Barito Renewables Energy (BREN), and Petrindo Jaya Kreasi (CUAN) a Total of IDR 2.1 tn for Alleged Market Manipulation

Indonesia's Financial Services Authority (OJK) imposed administrative fines totaling IDR 2.1 tn on parties involved in alleged violations related to share trading and public offerings of DSSA, BREN, CUAN. The fines amounted to IDR 1.5 tn for DSSA, IDR 500 bn for BREN, and IDR 100 bn for CUAN, following findings of planned and structured market manipulation and concealment of share order identities. The sanctions targeted traders, underwriters, parties involved in fixed allotments, and the issuers' ultimate beneficial owners (UBOs) found to have violated capital market regulations. (CNN Indonesia)

OJK Found Potential Capital Market Criminal Violations in 31 High Shareholding Concentration Stocks

Indonesia's Financial Services Authority (OJK) identified potential criminal violations in 31 of the 61 issuers included in its High Shareholding Concentration (HSC) list as of end-Sep-26, following preliminary examinations. OJK also imposed administrative fines totaling IDR 2.1 tn related to coordinated trading involving DSSA, BREN, and CUAN, targeting traders, underwriters, fixed-allotment parties, and ultimate beneficial owners (UBOs) found to have violated capital market regulations, rather than the issuers themselves. Separately, OJK reported enforcement actions against 835 parties from Jan-26 to Oct-26, with total sanctions exceeding IDR 390 bn. The National Police will deploy its Criminal Investigation Agency (Bareskrim) to investigate reported suspected capital market violations and take further action based on collected evidence. (Emitennews)

Indonesia Stock Exchange (IDX) Cut Stock ARB Limit to 7% Until End-2026

The IDX reduced the asymmetric auto rejection bawah (ARB) limit from 15% to 7% for stocks priced above IDR 10, effective 19-Oct-26 until 31-Dec-26, to help manage market volatility and maintain orderly trading. The auto rejection atas (ARA) limits remain unchanged at 35% for stocks priced at IDR 11–200, 25% for IDR 201–5,000, and 20% for stocks above IDR 5,000, while stocks priced at IDR 1–10 retain a floor limit of IDR 1. (Kontan)

The Indonesia Stock Exchange (IDX) Sought Clarification from MSCI over Potential Indonesia Downgrade to Standalone Market

IDX plans to seek clarification from MSCI regarding its consultation on potentially reclassifying Indonesia from Emerging Market to Standalone Market status, following concerns over opaque shareholding structures and suspected coordinated trading activities. IDX Director of Development Iding Pardi said the exchange takes MSCI's concerns seriously and has undertaken reforms to improve capital market transparency and integrity. Foreign investors recorded net outflows of USD 212.5 mn in Oct-26 MTD and USD 4.87 bn YTD. (Bloomberg Technoz)

Airlangga Urged IDX to Set Concrete Reform Measures and Timelines Following MSCI Warning

Coordinating Minister for Economic Affairs Airlangga Hartarto urged the Indonesia Stock Exchange (IDX) to establish concrete measures and clear timelines to address MSCI's concerns over a potential reclassification of Indonesia from Emerging Market to Standalone Market status. He emphasized the importance of implementing capital market reforms to demonstrate tangible improvements in governance to domestic and foreign investors. MSCI acknowledged Indonesia's ongoing reforms, including disclosure of shareholdings above 1%, more granular investor classifications, High Shareholding Concentration (HSC) disclosures, and plans to raise the minimum free-float requirement, but maintained concerns over opaque ownership structures, suspected coordinated trading, and insufficient enforcement. MSCI is scheduled to announce its final decision by end-Jun-27, with interim updates possible, while reform deadlines extend to Apr-27 and Jun-27. (Bloomberg Technoz)

COMPANY

Bank Mandiri (BMRI) Clarified Jhonlin Baratama's Loan Was Not Intended for Stock Trading

BMRI stated that its credit facility to Jhonlin Baratama was provided to support capital expenditure and financing needs for its coal business group and related sectors, rather than stock trading activities. In a response to the Indonesia Stock Exchange (IDX) dated 16 Oct-26, BMRI said the credit assessment followed OJK prudential requirements, considering business prospects, financial performance, repayment capacity, and collateral adequacy across short-, medium-, and long-term periods. The loan is secured by fixed and non-fixed assets, corporate accounts, and shares, including affiliated JARR and PGUN shares, in accordance with OJK Regulation No. 40/POJK.03/2017 and BMRI's internal policies. (Emitennews)

Indo Tambangraya Megah (ITMG) Established New Mineral Investment Subsidiary

ITMG and its subsidiary, ITM Batubara Utama (IBU), established a new co., ITM Mineral Investama (IMI), on 13 Oct-26 to support the integrated expansion of ITMG's mineral business portfolio. The establishment constitutes an affiliated transaction, with IBU being a controlled subsidiary in which ITMG owns at least 99% of the paid-up capital. The transaction does not require shareholder approval as its value falls below the applicable threshold for material transactions and involves the co. and its controlled subsidiary. (Emitennews)

HEADLINE NEWS

Puradelta Lestari (DMAS) Raised FY26 Marketing Sales Target by 42% to IDR 2.95 tn

DMAS raised its FY26 marketing sales target to IDR 2.95 tn from IDR 2.08 tn, representing a 42% increase, supported by a strong sales pipeline and robust demand for industrial land, particularly from data center operators. The co. cited its world-class facilities and infrastructure as key drivers of demand and expressed confidence in achieving the revised target by year-end. DMAS remains focused on developing Kota Deltamas as an integrated industrial, residential, and commercial township east of Jakarta. (Emitennews)

Pertamina Geothermal Energy (PGEO) Issued 54.72 mn Shares Through MESOP

PGEO issued 54.72 mn new shares through three stages of its Management and Employee Stock Option Program (MESOP), increasing its total outstanding shares from 41.90 bn to 41.95 bn. The issuance comprised 38.93 mn shares at IDR 648/sh under Stage I, 529,685 shares at IDR 1,087/sh under Stage II, and 15.26 mn shares at IDR 838/sh under Stage III. The total issuance represented approximately 43.4% of the maximum 126.00 mn shares planned under the three MESOP stages. (IDXChannel)

Alfa Energi Investama (FIRE) Recorded No Exploration Expenses in 9M26

FIRE recorded no exploration expenses through Sep-26 as its subsidiary, Alfara Delta Persada, had no plans for further exploration drilling since Aug-24. The subsidiary's activities currently focus on mine condition monitoring, surveys, and geological mapping at Blocks M and W in Anggana, Kutai Kartanegara, East Kalimantan. These activities aim to monitor mining areas, assess actual geological conditions against existing geological models, and support ongoing mining operations through pit monitoring, surveying, and geological profiling. (IDXChannel)

Golden Agri-Resources (GAR) Denied Links to Recent Forest Fires in Indonesia

GAR denied that its business group was responsible for or contributed to recent forest fires and transboundary haze in Indonesia, stating that it has implemented a zero-burning policy since 1997 and a no-peat policy since 2010. The group said it had strengthened fire prevention and early-detection measures, was monitoring and verifying fire incidents, and would cooperate with relevant authorities. GAR also stated that neither the co. nor its subsidiaries had received formal notice of any investigation, enforcement action, or regulatory allegations related to the fires. The clarification followed Singapore's identification of seven companies linked to forest fires in Indonesia, as authorities warned of potential legal action against parties found responsible for the haze. (Bloomberg Technoz)

Eastparc Hotel (EAST) Recorded 9M26 Net Profit Growth of 8.6% YoY Despite Lower Revenue

EAST recorded revenue of IDR 64.94 bn in 9M26, down 3.0% YoY from IDR 66.95 bn. Cost of revenue declined to IDR 15.09 bn from IDR 16.35 bn, while operating expenses fell to IDR 21.24 bn from IDR 23.77 bn, supporting operating profit growth to IDR 26.79 bn from IDR 24.82 bn. Net profit increased 8.6% YoY to IDR 22.79 bn from IDR 20.98 bn, with basic earnings per share rising to IDR 5.52 from IDR 5.09. As of 30 Sep-26, total assets stood at IDR 480.06 bn, down from IDR 507.55 bn at FY25-end, while total liabilities declined to IDR 23.74 bn from IDR 50.08 bn. (Emitennews)

Era Graharealty (IPAC) Planned Go-Private Status and IDX Delisting

IPAC plans to convert from a publicly listed co. to a private co. and delist from the Indonesia Stock Exchange (IDX), citing changes in its long-term business strategy, lower operating costs, and greater flexibility in asset management and business restructuring. The plan requires approval from independent shareholders at an EGM scheduled for 20 Oct-26. Controlling shareholder APAC Investment 2 Pte. Ltd. will conduct a voluntary tender offer for up to 89.31 mn shares, representing 9.40% of total paid-up shares, at IDR 250/sh, above the 90-day average highest daily share price of IDR 172.05/sh. (Emitennews)

Venteny Fortuna International (VTNY) Appointed Two New Directors to Oversee Audit Follow-Up and Asset Recovery

VTNY appointed Hosea Sanjaya as Vice President Director and Tri Ismardiko Widyawan as Technology Director to strengthen its leadership and oversee follow-up actions from the independent financial audit and special investigation for FY23–FY24, completed on 9 Mar-26. The new directors will focus on asset recovery and operational corrective measures. Since mid-Jun-26, VTNY has also pursued governance improvements through merit-based human resource management, organizational restructuring, and efficiency initiatives to accelerate asset recovery. (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

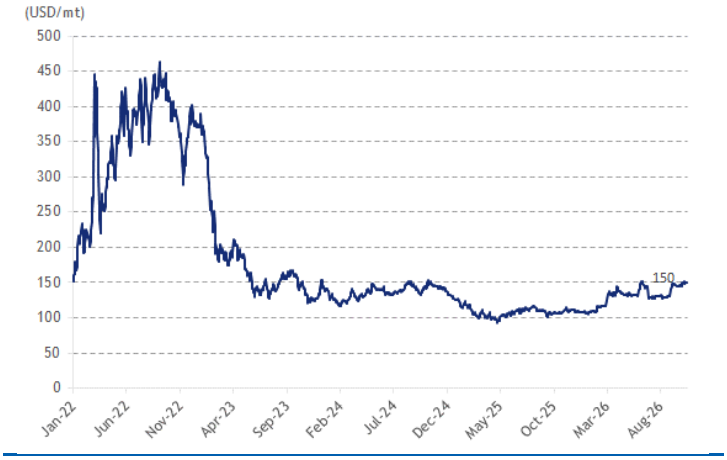
List of events

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

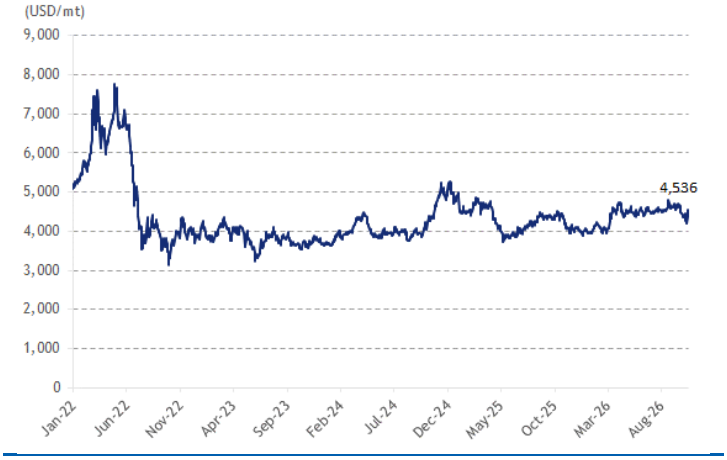
Commodity Prices

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	4,190	7,800	169,626	1.9	42.3	233.8	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.4	5.3	0.7	0.7	0.2	0.2	14.5	14.0
AUTO	BUY	3,110	3,150	14,989	0.2	14.0	11.0	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	11.4	10.5	6.6	6.1	1.5	1.4	3.7	4.8	13.0	13.0
Sector				184,615	2.1		244.8	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.7	7.3	5.8	5.6	1.0	0.9	1.4	1.8	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	2,970	5,690	110,773	1.2	35.0	149.7	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	4.3	4.0	n.a.	n.a.	0.7	0.7	9.0	-	17.5	18.6
BBRI	HOLD	2,640	4,400	400,116	4.5	45.5	628.4	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	6.9	6.4	n.a.	n.a.	1.2	1.2	12.9	13.0	18.4	18.2
BMRI	BUY	3,390	6,500	316,400	3.5	40.3	584.8	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	5.4	4.9	n.a.	n.a.	0.9	0.8	11.7	11.5	17.1	16.0
Sector**				885,541	9.9		1,363	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	5.6	5.13	-	-	1.0	0.90	6.5	5.8	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	5,150	8,200	17,670	0.2	28.9	8.0	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	10.8	10.3	3.8	-	0.8	0.7	5.0	6.5	7.6	2.3
SMGR	HOLD	1,360	2,800	9,182	0.1	46.6	33.3	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	48.6	11.3	2.8	2.0	0.2	0.2	7.1	1.7	0.4	1.8
Sector				26,852	0.3		41.3	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	23.7	10.7	3.4	0.7	0.6	0.5	5.7	4.8	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,210	2,740	63,649	0.7	28.3	97.8	(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	23,000	27,990	25,988	0.3	29.3	36.8	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.1	3.3	2.4	-	0.8	0.7	12.9	6.7	10.0	19.0
AADI	BUY	9,900	13,470	77,090	0.9	18.3	108.5	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	5.5	3.3	3.9	2.1	1.2	0.9	5.9	8.3	21.0	27.0
PTBA	HOLD	2,800	3,420	32,258	0.4	34.0	96.4	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	11.0	2.5	6.1	1.2	1.4	1.0	10.8	1.5	13.0	39.0
Sector				198,985	2.2		339.5	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.5	4.4	2.8	1.0	1.0	0.8	10.5	7.3	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	22,625	33,000	84,394	0.9	31.1	103.5	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	5.5	4.9	#VALUE!	#VALUE!	0.8	0.8	9.1	7.6	9.0	9.0
DEWA	BUY	260	800	10,579	0.1	64.5	247.1	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	2.5	11.8	7.5	5.9	1.2	1.1	n.a.	0.8	74.0	10.0
Sector				94,973	1.1		350.6	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.2	5.6	#VALUE!	#VALUE!	0.9	0.8	8.1	6.8	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,250	1,900	25,092	0.3	27.0	26.3	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	7.1	5.7	2.0	1.9	8.0	9.4	20.0	23.0
PGAS*	BUY	1,190	2,300	28,847	0.3	41.7	46.3	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	1.6	1.8	8.4	8.0	11.8	12.4	8.0	10.0
MEDC*	BUY	1,290	2,500	32,426	0.4	24.5	78.0	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.1	0.0	-	-	0.8	0.7	4.2	5.0	4.0	17.0
Sector				86,365	1.0		150.6	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	2.6	2.3	3.7	3.5	7.9	8.7	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	6,300	9,150	73,470	0.8	18.5	33.7	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.0	6.3	-	-	1.0	0.9	0.0	0.0	19.1	14.5
INDF	BUY	6,625	8,450	58,170	0.6	45.0	43.2	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.4	4.3	-	-	0.5	0.8	8.0	12.9	15.5	16.0
MYOR	BUY	1,370	2,800	30,631	0.3	14.2	18.9	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	10.7	8.8	6.0	5.2	1.6	1.4	0.0	0.0	16.4	16.4
ROTI	BUY	510	1,500	3,155	0.0	5.1	0.4	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	11.1	7.9	15.0	15.0	1.4	1.2	9.2	9.9	11.9	20.9
SIDO	HOLD	326	390	9,780	0.1	16.8	9.5	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	226.7	524.2	23.9	32.8
UNVR	BUY	1,390	2,000	53,029	0.6	14.6	25.9	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	6.9	12.8	9.0	8.3	11.8	15.5	4.5	9.0	230.7	230.7
Sector				259,834	2.9		188.3	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	28.0	56.3	5.0	4.4	6.1	5.5	12.0	25.4	20.9	18.4
Sector excl UNVR				206,806	2.3		162.3	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	33.4	67.5	4.0	3.4	4.7	3.0	14.0	29.6	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	1,330	4,399	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.	19.3	19.4	31.1	26.9
JSMR	BUY	2,110	5,700	15,314	0.2	20.8	8.5		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				19,713	0.2		8.5	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	4.3	4.3	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	505	1,500	7,760	0.1	23.0	11.2	34.6	13.6	69.3	18.5	742	920	64.8	24.0	10.1	8.2	4.8	4.1	1.1	1.0	2.1	2.9	11.3	12.4
MIKA	BUY	1,475	3,250	20,514	0.2	13.3	6.6	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	16.3	14.0	9.7	8.4	n.a	2.3	3.1	3.5	16.0	16.4
SILO	BUY	1,745	2,310	22,696	0.3	6.8	2.1	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	16.7	7.2	6.3	n.a	2.1	-	-	11.6	12.6
Sector				50,969	0.6		19.8	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	8.1	14.3	7.8	6.8	0.2	2.0	1.6	1.8	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	2,550	3,610	61,278	0.7	32.7	309.1	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	8.5	17.1	6.1	-	1.7	1.8	6.0	10.6	20.0	11.0
INCO*	BUY	3,450	8,280	36,362	0.4	16.9	69.8	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.2	0.0	7.7	2.5	0.7	0.6	1.7	2.3	3.0	16.0
Sector				124,080	1.4		577.9	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	4.3	8.5	5.3	0.7	1.0	1.1	3.4	6.3	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	7,825	9,410	15,061	0.2	20.3	15.2	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	8.8	8.3	4.2	3.5	0.6	0.6	4.5	5.2	7.1	7.2
DSNG	BUY	1,300	1,940	13,780	0.2	19.7	7.9	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	6.7	5.8	4.4	3.5	1.2	1.0	2.3	4.1	17.6	17.7
LSIP	BUY	1,280	2,000	8,730	0.1	27.6	16.6	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.3	4.0	0.8	0.2	0.6	0.6	5.9	8.1	14.4	14.1
Sector				37,570	0.4		39.7	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	7.0	6.4	3.5	2.7	0.8	0.7	4.0	5.5	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	2,560	4,700	41,979	0.5	39.8	89.9	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	7.4	8.6	4.5	5.6	1.2	1.2	4.2	5.2	17.5	13.7
JPFA	BUY	1,765	3,100	20,697	0.2	32.6	25.6	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	5.1	5.2	3.1	3.3	1.0	1.0	4.0	9.7	23.5	19.2
MAIN	HOLD	535	640	1,198	0.0	28.4	1.3	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				63,874	0.7		116.7	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	6.6	7.3	4.0	4.8	1.1	1.1	4.1	6.5	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	468	840	9,908	0.1	18.1	16.3	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	3.9	4.6	3.4	3.4	0.2	0.2	-	0.2	4.8	3.9
CTRA	BUY	540	1,300	10,009	0.1	35.0	7.7	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	3.8	3.3	1.9	-	0.4	0.4	4.4	5.6	11.1	11.3
PANI	BUY	4,250	9,100	77,305	0.9	9.3	33.5	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	62.5	69.3	34.1	36.6	2.6	2.5	-	0.0	3.6	3.2
SMRA	BUY	230	500	3,797	0.0	42.2	9.7	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	5.0	6.1	4.8	4.7	0.3	0.3	3.9	4.0	6.6	5.1
Sector				101,020	1.1		67.2	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	48.8	54.1	26.8	28.5	2.1	2.0	0.6	0.7	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	328	520	5,615	0.1	38.7	8.7	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	8.4	6.9	2.4	4.3	0.9	0.8	10.3	8.8	10.1	11.9
LPPF	BUY	1,525	4,200	3,397	0.0	34.7	2.6	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,320	1,700	21,912	0.2	45.8	15.6	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	9.9	9.9	2.7	2.7	0.7	0.6	n.a.	n.a.	17.4	14.5
RALS	SELL	356	340	2,526	0.0	16.9	1.0	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				33,450	0.4		27.7	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	7.9	7.6	2.2	2.5	0.6	0.5	1.7	1.5	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	1,815	4,150	33,033	0.4	65.3	19.2	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(7.0)	(9.9)	5.2	4.2	1.0	1.2	13.5	-	(14.8)	(11.7)
ISAT	BUY	1,755	2,800	56,600	0.6	13.6	130.4	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	10.3	7.8	4.0	3.6	1.4	1.3	4.8	6.3	13.9	16.7
TLKM	HOLD	1,900	3,250	188,218	2.1	45.4	315.3	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	8.7	7.8	3.2	-	n.a	1.1	11.2	11.5	13.4	14.7
Sector				277,851	3.1		464.9	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	7.1	5.7	3.6	1.2	0.4	1.2	10.1	9.1	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	268	410	1,390	0.0	18.8	1.8	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	8.2	5.7	3.3	2.8	0.8	0.6	3.0	5.1	10.1	11.1
ERAA	BUY	525	720	8,374	0.1	39.0	60.4	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	6.9	6.3	3.8	3.7	0.8	0.8	3.8	5.1	13.9	13.3
Sector				9,764	0	58	62	(62)	20	(48)	30	1,365	1,546	7	54	15	12	7	7	2	1	7	10	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,165	1,700	3,657	0.0	13.6	1.6	29.8	13.1	14.1	12.8	549	638	5.6	15.9	6.7	5.7	2.8	2.7	1.6	1.4	-	-	0.2	0.2
Sector				3,657	0.0		1.6	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	6.7	5.7	2.8	2.7	1.6	1.4	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	388	820	22,930	0.3	26.2	30.5	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	6.3	5.9	6.1	5.9	n.a	0.8	5.2	5.2	13.6	13.1
TBIG	HOLD	1,185	1,850	26,849	0.3	8.2	0.8	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	18.8	19.1	9.5	9.6	n.a	2.0	2.0	2.7	11.2	10.4
MTEL	BUY	404	700	33,758	0.4	14.2	15.2	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	16.2	15.5	7.0	6.8	1.0	1.0	6.2	6.2	6.4	6.5
Sector				83,537	0.9		46.6	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	14.3	14.0	7.6	7.4	1.0	1.3	4.5	4.8	10.5	10.0
Stock universe				**3,454,431**	**28.0**			**79.8**	**13.5**	**62.3**	**33.8**	**478,788**	**753,927**	**20.7**	**57.5**	**7.2**	**4.6**	**1.4**	**2.1**	**19.8**	**18.4**	**7.3%**	**7.2%**	**8.1%**	**11.6%**
Stock universe exc Bank				**1,854,343**	**19.3**			**88.4**	**14.2**	**83.1**	**42.6**	**327,792**	**597,302**	**224.5**	**82.2**	**5.7**	**3.1**	**1.4**	**2.1**	**11.6**	**10.6**	**8.7%**	**8.7%**	**6.6%**	**10.8%**
Stock universe exc UNVR				**3,325,655**	**27.4**			**90.2**	**13.5**	**66.3**	**33.8**	**470,207**	**748,423**	**22.6**	**59.2**	**7.1**	**4.4**	**1.6**	**1.8**	**19.4**	**18.0**	**6.5%**	**6.3%**	**8.0%**	**11.6%**

**: in USD*

***: Excluding ARTO and BBCA*

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