RESEARCH

RESEARCH REPORT

Economic Update - BI-Rate - Uneasy calm

- Stability remains the priority amid rupiah pressure
- Liquidity easing supports credit
- A pre-emptive defence
- MSCI uncertainty raises the risk of further tightening

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- Prabowo Responded Firmly to MSCI's Proposal to Downgrade Indonesia
- MSCI Urged Stronger Market Enforcement as Indonesia Faced Potential Downgrade to Standalone Market
- Indonesia's Loan Growth Slowed to 13.26% YoY in Sep-26
- Bank Indonesia (BI) Maintained BI Rate at 5.75% for Fourth Consecutive Meeting
- Bank Indonesia (BI) Recorded USD 80 mn Net Foreign Portfolio Outflow in 3Q26
- Bank Indonesia (BI) Lowered Reserve Requirements for Conventional Banks to 7% and Islamic Banks to 5.5%

COMPANY

- BCAS: DMAS IJ – 3Q26 Results – Microsoft Handover Drives Beat; Margin Dip Is Plot-Specific
- Solusi Sinergi Digital (WIFI) Appointed Fadel Muhammad as President Commissioner and Shannedy Ong as President Director
- CIMB Group Explored Potential Delisting of CIMB Niaga (BNGA)
- Era Media Sejahtera (DOOH) Signed Three MOUs to Develop AI Data Centre Ecosystem
- Mitrabahtera Segara Sejati (MBSS) Prepared IDR 200 bn Share Buyback
- TBS Energi Utama (TOBA) Secured Up to SGD 555 mn Investment from HPS for Waste Management Expansion
- RCR Energy (SOLA) Subsidiary Completed 10 km Phase II Coal Haul Road Paving Works
- Centratama Telekomuniks Indonesia (CENT) Secured IDR 12.48 tn Refinancing Facilities
- Medela Potentia (MDLA) Partnered with Wego Healthcare to Establish IDR 180 bn JV
- Era Graharealty (IPAC) Secured Shareholder Approval for Go-Private Plan

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	5,328	0.94	(38.38)	871
LQ45	536	1.02	(36.71)	540
Hang Seng	23,652	(0.90)	(7.72)	10,579
KOSPI	5,736	3.29	36.10	12,758
Nikkei 225	64,621	0.85	28.37	35,819
PCOMP	5,822	0.26	(3.82)	67
SET	1,556	0.07	23.53	1,903
SHCOMP	3,713	(0.60)	(6.45)	91,817
STI	5,438	0.63	17.04	1,124
TWSE	46,888	1.28	61.89	25,108
EUROPE & USA				
DAX	25,645	1.35	4.71	243
Dow Jones	52,856	0.69	9.97	1,560
FTSE 100	10,753	57.88	8.27	283
NASDAQ	26,703	1.05	14.89	6,051
S&P 500	7,757	0.58	13.32	6,998
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	10.53	2.23	(14.81)	(43.69)
TLK US (USD)	11.78	1.20	(15.07)	(44.04)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	109	0.03	13.07	80.85
WTI (USD/bl)	97	(0.68)	8.96	70.41
Coal (USD/ton)	151	(0.07)	4.51	40.05
Copper (USD/mt)	14,356	(0.45)	(2.08)	15.56
Gold (USD/toz)	4,141	0.38	(4.67)	(4.14)
Nickel (USD/mt)	16,234	3.65	(0.51)	(2.48)
Tin (USD/mt)	51,248	(0.17)	(5.00)	26.36
Corn (USd/mt)	463	0.27	(14.69)	0.60
Palm oil (MYR/mt)	4,522	(1.59)	(3.54)	13.11
Soybean (USd/bu)	1,258	(0.42)	(6.38)	18.20
Wheat (USd/bsh)	628	(2.33)	(13.55)	11.24

Source: Bloomberg

CURRENCY & RATES	1D	1M	2024
USD/IDR	18,005	18,005	17,872	16,690
AUD/USD	1.42	1.42	1.41	1.50
CAD/USD	1.40	1.40	1.41	1.37
CNY/USD	6.68	6.68	6.70	6.99
USD/EUR	1.12	1.12	1.14	1.17
JPY/USD	158.21	158.14	157.39	156.71
SGD/USD	1.28	1.28	1.28	1.29
JIBOR (%)	5.09	5.09	5.90	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.42	7.42	7.11	6.07
CDS - 5Y (bps)	100.09	100.08	86.97	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	12	(7,807)	(17,731)	(92,093)
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	5,328	0.94	(16.55)	(38.38)
IDXFIN Index	1,217	0.71	(10.45)	(21.46)
IDXTrans Index	1,582	0.17	(12.04)	(19.54)
IDXENER Index	2,599	0.57	(19.61)	(41.64)
IDXBASIC Index	1,422	0.60	(19.41)	(30.90)
IDXINDUS Index	1,305	(0.59)	(22.76)	(39.43)
IDXNCYC Index	613	1.44	(12.62)	(23.36)
IDXCYC Index	750	1.25	(20.45)	(38.84)
IDXHLTH Index	1,298	3.35	(11.94)	(37.13)
IDXPROP Index	706	1.77	(10.66)	(39.80)
IDXTECH Index	5,176	(1.12)	(23.90)	(45.68)
IDXINFRA Index	1,409	1.47	(21.97)	(47.25)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

MSCI Urged Stronger Market Enforcement as Indonesia Faced Potential Downgrade to Standalone Market

MSCI emphasized that Indonesia's potential downgrade from Emerging Market to Standalone Market status reflects broader market governance concerns rather than index-related issues, citing opaque ownership structures, suspected coordinated trading, and weak regulatory enforcement. During a UBS-hosted investor call, MSCI reportedly stressed that regulatory reforms alone would be insufficient without evidence of sustained enforcement against market manipulation. MSCI also viewed IDX's plan to exclude around 80 High Shareholding Concentration (HSC) stocks from the JCI as insufficient, with unclear selection criteria. A downgrade could trigger billions of dollars in foreign outflows, following net foreign selling of USD 5.3 bn in 2026. Indonesia has until 30 Apr-27 to demonstrate meaningful improvements, ahead of MSCI's final decision in Jun-27. (Bloomberg)

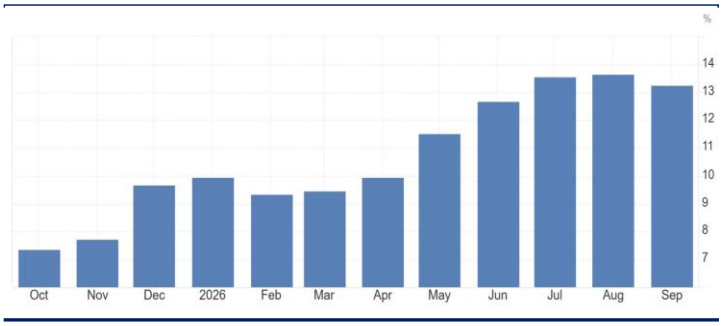
Prabowo Responded Firmly to MSCI's Proposal to Downgrade Indonesia

President Prabowo Subianto firmly responded to MSCI's proposal to downgrade Indonesia from Emerging Market to Standalone Market status, stating that Indonesia would not be intimidated by external pressure. He also emphasized the govt's readiness to implement further spending cuts if necessary. Meanwhile, the JCI rebounded on 21 Oct-26 following Bank Indonesia's decision to maintain its benchmark interest rate at 5.75%. Foreign investors recorded a net buy of IDR 12.49 bn during the session, although cumulative foreign net outflows from Indonesian equities reached IDR 92.09 tn YTD. (IDNFinancials)

Indonesia's Loan Growth Slowed to 13.26% YoY in Sep-26

Indonesia's banking industry recorded loan growth of 13.26% YoY in Sep-26, easing from 13.36% in Aug-26 and marking the slowest growth since Jun-26. Investment loans led growth at 23.2%, followed by working capital loans (+11.89%) and consumer loans (+4.86%). Undisbursed loan facilities reached IDR 2,562.57 tn, equivalent to 21.70% of total credit limits, while third-party funds grew 8.22% YoY. The liquid assets-to-deposits (AL/DPK) ratio stood at 24.08%, with gross and net NPL ratios at 2.11% and 0.84%, respectively. Bank Indonesia expects FY26 loan growth of 8–12%, supported by its accommodative macroprudential policies. (Trading Economics)

Exhibit 1. Indonesia Loan Growth

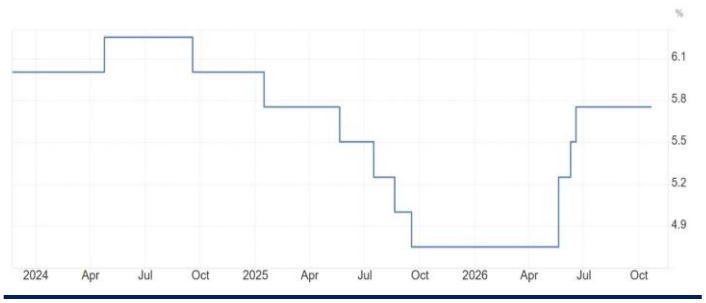


Sources: Trading Economics

Bank Indonesia (BI) Maintained BI Rate at 5.75% for Fourth Consecutive Meeting

BI unexpectedly maintained its policy rate at 5.75% on 21 Oct-26, defying market expectations of a 25 bps hike. BI also kept its lending facility rate at 6.50%, while raising its overnight deposit facility rate by 25 bps to 5.00%. To stabilize the rupiah, BI lowered banks' reserve requirements and intensified money market interventions. Meanwhile, annual inflation accelerated to 3.28% in Sep-26, while core inflation eased to 2.84%. BI expects inflation to remain within its 2.5% ± 1% target range and maintained its FY26 GDP growth forecast at 4.9–5.7%. (Trading Economics)

Exhibit 2. BI Rate



Sources: Trading Economics

Bank Indonesia (BI) Recorded USD 80 mn Net Foreign Portfolio Outflow in 3Q26

BI recorded a net foreign portfolio outflow of USD 80 mn (IDR 1.44 tn) in 3Q26, primarily driven by equity outflows amid elevated global financial market uncertainty. Equity outflows continued into Oct-26, while Bank Indonesia Rupiah Securities (SRBI) and govt. bonds (SBN) continued to attract foreign inflows, albeit at a declining pace. Consequently, foreign portfolio investment recorded a net inflow of USD 660 mn (IDR 11.8 tn) in 4Q26 through 19 Oct-26. Meanwhile, Indonesia's trade surplus widened to USD 3.55 bn in Aug-26 from USD 12 mn in the previous month. BI emphasized the need to strengthen the balance of payments to enhance external resilience amid persistent global uncertainty. (Bloomberg Technoz)

Bank Indonesia (BI) Lowered Reserve Requirements for Conventional Banks to 7% and Islamic Banks to 5.5%

BI announced a phased reduction in the minimum reserve requirement (GWM), effective 1 Nov-26. For conventional banks, the ratio will decline from 9% to 8% on 1 Nov-26 and further to 7% on 1 Dec-26. For Islamic banks and Islamic business units, the ratio will decrease from 7.5% to 6.5% on 1 Nov-26 and to 5.5% on 1 Dec-26. BI also lowered the KLM incentive rate from 6% to 5%, effective 1 Dec-26. The measures aim to improve monetary policy effectiveness, maintain inflation stability, and strengthen liquidity in monetary operations. (CNBC Indonesia)

HEADLINE NEWS

COMPANY

BCAS: DMAS IJ – 3Q26 Results – Microsoft Handover Drives Beat; Margin Dip Is Plot-Specific

DMAS Result (IDR bn)	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YoY	% BCAS	% Cons
Income Statement										
Revenue	**166**	**750**	**844**	**12.5%**	**407.9%**	**780**	**2,648**	**239.6%**	**123%**	**125%**
Cost of Revenue	(50)	(338)	(499)	47.7%	890.2%	(234)	(1,026)	338.1%		
Gross profit	**116**	**412**	**345**	**-16.3%**	**197.8%**	**545**	**1,622**	**197.3%**	**109%**	**111%**
GPM %	*69.7%*	*54.9%*	*40.8%*			*70.0%*	*61.3%*			
Selling	(9)	(26)	(52)	101.6%	492.7%	(31)	(111)	261.6%		
G&A	(43)	(42)	(30)	-28.1%	-30.2%	(108)	(108)	0.0%		
EBIT	**64**	**344**	**263**	**-23.7%**	**313.3%**	**407**	**1,404**	**244.7%**	**112%**	**114%**
EBIT %	*38.3%*	*45.9%*	*31.1%*			*52.2%*	*53.0%*			
Final Tax	(5)	(19)	(22)	12.5%	365.6%	(20)	(68)	234.1%		
Interest income	6	16	21	27.3%	275.6%	47	40	-14.5%		
Share in net profit of a joint	(0)	(1)	3	N.M.	N.M.	1	1	8.8%		
Gain on foreign exchange - n	1	1	0	-82.6%	-59.4%	1	2	161.5%		
Gain on sale of property, pla	-	0	1	N.M.	N.A.	0	1	341.1%		
Interest and other financial c	(3)	(7)	(11)	56.2%	263.3%	(22)	(20)	-7.4%		
Gain on estate management	39	50	56	11.7%	44.1%	143	168	17.5%		
Profit before tax	**100**	**385**	**311**	**-19.2%**	**209.8%**	**557**	**1,528**	**174.3%**		
PBT%	*60.4%*	*51.3%*	*36.8%*			*71.4%*	*57.7%*			
Income tax expense	(8)	(11)	(12)	15.2%	50.1%	(31)	(35)	13.7%		
Non-controlling interest	(0)	(0)	(0)	-95.6%	-82.6%	(0)	(1)	132.2%		
Net Profit	**92**	**374**	**299**	**-20.1%**	**224.3%**	**525**	**1,491**	**183.9%**	**108%**	**114%**
NPM %	*55.4%*	*49.9%*	*35.4%*			*67.4%*	*56.3%*			
Marketing Sales										
Presales by segment (IDR bn)										
Residential	20	8	2	-78.6%	-91.0%	34	21	-38.0%		
Commercial	26	3	0	-93.1%	-99.2%	29	3	-89.4%		
Industrial	-	579	1,461	152.1%	N.A.	563	2,591	360.2%		
Others (JV)	-	-	-	N.A.	N.A.	-	-	N.A.		
Total presales	**46**	**591**	**1,463**	**147.7%**	**3073.3%**	**627**	**2,615**	**317.4%**	**122%**	
Land area presold by segment (ha)										
Residential	0.1	0.0	0.0	-66.7%	-83.3%	0.2	0.1	-42.1%		
Commercial	0.7	0.0	-	-100.0%	-100.0%	0.7	0.0	-98.6%		
Industrial	-	13.8	30.6	121.4%	N.A.	17.7	49.3	178.6%		
Others (JV)	-	-	-	N.A.	N.A.	-	-	N.A.		
Total land presold	**0.8**	**13.8**	**30.6**	**120.8%**	**3817.9%**	**18.6**	**49.4**	**165.6%**	**89%**	
Implied ASP (IDR k/sqm)										
Industrial ASP/sqm		4,199	4,782	13.9%	N.A.	3,181	5,254	65.2%		
Blended ASP/sqm	5,910	4,268	4,787	12.2%	-19.0%	3,366	5,291	57.2%	**137%**	

- DMAS's 3Q26 revenue reached IDR844bn (+12.5% QoQ; +407.9% YoY), bringing 9M26 revenue to IDR2.65tn (+239.6% YoY), at 123%/125% of our/cons. 3Q was essentially a single land handover to Microsoft (IDR796bn; ~94% of 3Q revenue).
- 3Q26 net profit reached IDR299bn (-20.1% QoQ; +224.3% YoY), bringing 9M26 earnings to IDR1.49tn (+183.9% YoY), already at 108%/114% of our/cons. Industrial GPM fell to 38.4% (2Q26: 54.4%; 1Q26: 82.4%), swinging with the plot handed over each quarter, suggesting the dip is plot-specific rather than structural. Selling expenses also doubled to IDR52bn on higher sales commissions.
- 3Q26 marketing sales jumped to IDR1.46tn (+147.7% QoQ), almost entirely data-centre-driven industrial land, bringing 9M26 presales to IDR2.62tn (+317.4% YoY), at 122% of our FY26F and 89% of management's raised IDR2.95tn target. QoQ growth was mainly volume-led, with industrial land sold up 121.4% to 30.6ha and ASP up 13.9% to IDR4.78mn/sqm. On a 9M basis, both drivers contributed: land sold rose 165.6% YoY to 49.4ha, and blended ASP rose 57.2% YoY to IDR5.29mn/sqm.
- Our view: a strong beat, but quarterly earnings are lumpy single-buyer events. New-presales ASP is a better guide to future margins than any single quarter. With DC demand strong, land supply is the key constraint. We will review our forecasts and TP.

HEADLINE NEWS

Solusi Sinergi Digital (WIFI) Appointed Fadel Muhammad as President Commissioner and Shannedy Ong as President Director

WIFI approved three resolutions at its EGM: the appointment of Fadel Muhammad as President Commissioner and Shannedy Ong as President Director, the addition of telecommunications central construction activities (KBLI 42206) to its business scope, and an amendment to Article 12(13) of its Articles of Association concerning the Board of Directors' authority. Both appointments were internal promotions, with Fadel previously serving as Commissioner and Shannedy as Director and Chief Commercial Officer. The leadership changes are expected to maintain strategic continuity, including the ongoing expansion of its fiber-to-the-home (FTTH) and fixed wireless access (FWA) networks. (Emitennews)

CIMB Group Explored Potential Delisting of CIMB Niaga (BNGA)

CIMB Group Holdings Bhd reportedly intensified efforts to explore delisting its 92.5%-owned subsidiary, BNGA, from the Indonesia Stock Exchange (IDX), citing the bank's perceived undervaluation and the group's positive long-term outlook for Indonesia. According to CIMB Investment Bank, options under consideration include a strategic investor placement, a re-IPO, and privatization, with the latter viewed as the more credible option. At BNGA's share price of IDR 1,550/sh, acquiring the remaining minority stake would cost approximately IDR 2.95 tn, potentially rising to IDR 3.84 tn with a 30% premium. CIMB is also considering optimizing its CET1 ratio, reported at 23% at the group level, toward 20%, while maintaining dividend flows from BNGA. No official decision has been announced. (CNBC Indonesia)

Era Media Sejahtera (DOOH) Signed Three MOUs to Develop AI Data Centre Ecosystem

DOOH signed three MOUs with Chinese co.s on 19 Oct-26 to develop an integrated AI data centre ecosystem covering energy supply, facility construction, and capacity leasing. The first MOU with Jiangxi Jiusheng International Electric Power Engineering covers equipment and material procurement for a phased solar power project of up to 2 GW, starting with 300 MWac/390 MWp, including grid interconnection facilities. The second MOU with China Construction Third Engineering Bureau Group covers the phased development of an AI data centre in West Java with capacity of up to 1.6 GW, starting with 50 MW of IT capacity. The third MOU with GOME FinTech Asset Management Holdings establishes the basis for a planned lease of 50 MW of AI data centre IT capacity, with delivery scheduled in stages through 2027. (Emitennews)

Mitrabahtera Segara Sejati (MBSS) Prepared IDR 200 bn Share Buyback

MBSS allocated up to IDR 200 bn for a share buyback scheduled from 22 Oct-26 to 21 Jan-27, funded by internal cash. The buyback aims to support share price stability and investor confidence amid market volatility, subject to working capital, cash flow, financial obligations, and operational requirements. Separately, controlling shareholder Wibowo Group Capital completed its mandatory tender offer on 15 Oct-26, acquiring 132.84 mn shares (7.59%) and increasing its ownership to 90.09%, while public ownership declined to 9.91%. (Bisnis.com)

TBS Energi Utama (TOBA) Secured Up to SGD 555 mn Investment from HPS for Waste Management Expansion

TOBA announced a strategic investment of up to SGD 555 mn from funds and managed accounts of HPS Investment Partners, part of BlackRock, to support the expansion of its waste management business across Asia. The investment will be made in multiple stages through newly issued preference shares and other instruments in SBTH Asia Holdings Pte. Ltd. (SBTH), the holding co. of TOBA's waste management platform. The transaction remains subject to shareholder approval at an EGM, while TOBA will retain control of the business. SBTH's operating subsidiaries include Cora Environment and Asia Medical Enviro Services in Singapore, as well as Arah Environmental Indonesia, which operates across 15 provinces in Indonesia. (Kontan)

RCR Energy (SOLA) Subsidiary Completed 10 km Phase II Coal Haul Road Paving Works

SOLA's subsidiary, Aplikasi Bitumen Indonesia (ABI), continued its mining infrastructure development activities through Phase II Double Chipseal works covering 10 km of a coal hauling road in Gunung Megang, Muara Enim, South Sumatra. ABI provided bitumen-based road paving solutions, including material supply, technical supervision, and quality control. The collaboration with ROKT is expected to strengthen ABI's capabilities and project portfolio in road paving materials and technical services for Indonesia's mining and industrial infrastructure sectors. (Emitennews)

Centratama Telekomuniks Indonesia (CENT) Secured IDR 12.48 tn Refinancing Facilities

CENT secured new loan facilities totaling IDR 12.48 tn on 20 Oct-26, comprising Facility A of IDR 2.99 tn and Facility B of USD 527.25 mn (equivalent to IDR 9.49 tn based on the 20 Oct-26 JISDOR rate). The facilities were extended to CENT and its subsidiaries, including Network Quality Indonesia, Centratama Menara Indonesia (CMI), MAC Sarana Djaya, and EPID Menara Assetco (EMA). Proceeds will be used to fully refinance existing loan facilities, cover related fees and expenses, and settle amounts owed to hedging counterparties following the termination of rolling hedging agreements. In addition, the maturity dates of EMA's and CMI's debt instruments were extended to 31 Dec-31 from 30 Jun-27 and 30 Sep-30, respectively. CENT stated that the transactions would not adversely affect its operations, legal standing, financial condition, or business continuity. (Emitennews)

HEADLINE NEWS

Medela Potentia (MDLA) Partnered with Wego Healthcare to Establish IDR 180 bn JV

MDLA signed a joint venture agreement with Hong Kong-based Wego Healthcare (HK) Limited on 21 Oct-26 to establish PT Arion Healthcare International, with initial authorized capital of IDR 180 bn. MDLA will hold a 49% stake, while WEGO will own the remaining 51%. The JV will focus on manufacturing and selling dialyzers and other products and services related to the hemodialysis industry in Indonesia, aiming to develop new market opportunities in hemodialysis equipment and treatment. MDLA stated that the transaction is not an affiliated-party transaction and is not expected to materially affect its operations, legal standing, financial condition, or business continuity. (Bisnis.com)

Era Graharealty (IPAC) Secured Shareholder Approval for Go-Private Plan

IPAC secured approval from shareholders at its EGM on 20 Oct-26 to convert from a publicly listed to a private co. The meeting was attended by shareholders representing 71.47 mn shares, or 80.02% of voting rights, with 100% approval from those present. Controlling shareholder APAC Investment 2 Pte. Ltd. plans to conduct a voluntary tender offer (VTO) for up to 89.31 mn public shares, equivalent to 9.40% of IPAC's total issued and paid-up shares, at IDR 250/sh. The offer would require approximately IDR 22.33 bn if fully subscribed. APAC Investment 2 secured funding through a loan from its 100%-owner, APAC Realty Limited, financed by internal cash, to fund the tender offer. (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

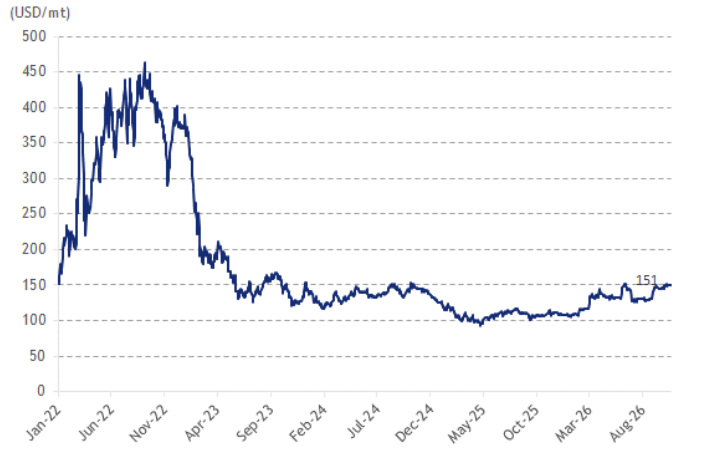
List of events

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	4,500	7,800	182,176	2.0	42.3	236.2	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.6	5.5	0.8	0.7	0.2	0.2	14.5	14.0
AUTO	BUY	3,250	3,150	15,664	0.2	14.0	11.2	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	11.9	10.9	7.0	6.4	1.5	1.4	3.5	4.6	13.0	13.0
Sector				197,840	2.2		247.4	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.9	7.4	6.1	5.8	1.0	1.0	1.3	1.7	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,220	5,690	120,097	1.3	35.0	153.6	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	4.6	4.4	n.a.	n.a.	0.8	0.8	8.3	-	17.5	18.6
BBRI	HOLD	2,790	4,400	422,850	4.6	45.5	680.7	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	7.3	6.8	n.a.	n.a.	1.3	1.2	12.2	12.3	18.4	18.2
BMRI	BUY	3,690	6,500	344,400	3.8	40.3	621.5	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	5.9	5.3	n.a.	n.a.	1.0	0.8	10.8	10.6	17.1	16.0
Sector**				948,674	10.4		1,456	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.0	5.48	-	-	1.0	0.96	6.2	5.6	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	5,450	8,200	18,699	0.2	28.9	8.2	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	11.4	10.9	4.1	-	0.9	0.8	4.8	6.1	7.6	2.3
SMGR	HOLD	1,385	2,800	9,351	0.1	46.6	32.9	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	49.5	11.5	2.8	2.0	0.2	0.2	6.9	1.7	0.4	1.8
Sector				28,050	0.3		41.1	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	24.1	11.1	3.6	0.7	0.7	0.6	5.5	4.6	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,400	2,740	69,121	0.8	28.3	102.2	(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	24,150	27,990	27,288	0.3	29.3	37.4	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.4	3.4	2.6	-	0.9	0.7	12.3	6.4	10.0	19.0
AADI	BUY	10,950	13,470	85,266	0.9	18.3	116.7	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	6.1	3.6	4.3	2.4	1.3	1.0	5.4	7.5	21.0	27.0
PTBA	HOLD	3,050	3,420	35,138	0.4	34.0	103.3	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	12.0	2.7	6.7	1.3	1.6	1.0	11.8	1.8	13.0	39.0
Sector				216,813	2.4		359.6	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.9	4.6	3.1	1.1	1.1	0.9	10.3	7.0	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	24,375	33,000	90,922	1.0	31.1	105.2	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	6.0	5.2	#VALUE!	#VALUE!	0.9	0.8	8.4	7.0	9.0	9.0
DEWA	BUY	256	800	10,416	0.1	64.5	247.8	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	2.4	11.6	7.4	5.9	1.2	1.1	n.a.	0.8	74.0	10.0
Sector				101,338	1.1		353.1	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.6	5.9	#VALUE!	#VALUE!	0.9	0.8	7.5	6.4	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,210	1,900	24,289	0.3	27.0	27.6	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	6.9	5.5	2.0	1.9	8.3	9.7	20.0	23.0
PGAS*	BUY	1,305	2,300	31,635	0.3	41.7	46.9	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	1.8	2.0	9.3	8.8	10.8	11.3	8.0	10.0
MEDC*	BUY	1,400	2,500	35,191	0.4	24.5	79.6	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.1	0.0	-	-	0.9	0.8	3.9	4.6	4.0	17.0
Sector				91,115	1.0		154.1	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	2.4	2.2	4.1	3.9	7.4	8.3	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	5,775	9,150	67,348	0.7	18.5	38.5	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	7.3	5.8	-	-	0.9	0.8	0.0	0.0	19.1	14.5
INDF	BUY	6,575	8,450	57,731	0.6	45.0	45.5	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.4	4.3	-	-	0.5	0.7	8.0	13.0	15.5	16.0
MYOR	BUY	1,390	2,800	31,079	0.3	14.2	19.1	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	10.8	9.0	6.1	5.3	1.7	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	9.8	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	1,375	2,000	52,456	0.6	14.6	27.6	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	6.9	12.6	8.9	8.2	11.7	15.4	4.5	9.0	230.7	230.7
Sector				254,084	2.8		197.6	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	28.3	57.3	5.2	4.5	6.3	5.6	12.3	25.9	20.9	18.4
Sector excl UNVR				201,628	2.2		170.0	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	33.8	68.9	4.2	3.5	4.9	3.0	14.3	30.3	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	1,330	4,740	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	2,200	5,700	15,967	0.2	20.8	8.9		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				20,707	0.2		8.9	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	4.4	4.4	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	520	1,500	7,990	0.1	23.0	11.2	34.6	13.6	69.3	18.5	742	920	64.8	24.0	10.4	8.4	4.9	4.2	1.2	1.0	2.1	2.8	11.3	12.4
MIKA	BUY	1,280	3,250	17,802	0.2	13.3	6.9	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	14.1	12.2	8.3	7.2	n.a	2.0	3.5	4.0	16.0	16.4
SILO	BUY	1,780	2,310	23,151	0.3	6.8	2.2	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	17.0	7.3	6.5	n.a	2.1	-	-	11.6	12.6
Sector				48,943	0.5		20.3	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	6.8	13.9	7.3	6.3	0.2	1.9	1.6	1.9	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	2,740	3,610	65,844	0.7	32.7	315.5	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	9.1	18.4	6.6	-	1.8	2.0	5.5	9.9	20.0	11.0
INCO*	BUY	3,760	8,280	39,630	0.4	16.9	71.3	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.2	0.0	8.6	2.8	0.8	0.6	1.6	2.1	3.0	16.0
Sector				133,328	1.5		592.9	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	4.6	9.1	5.8	0.8	1.1	1.2	3.2	5.9	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	8,275	9,410	15,927	0.2	20.3	16.7	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	9.3	8.7	4.5	3.8	0.7	0.6	4.2	4.9	7.1	7.2
DSNG	BUY	1,365	1,940	14,469	0.2	19.7	8.1	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	7.1	6.1	4.5	3.6	1.2	1.1	2.2	3.9	17.6	17.7
LSIP	BUY	1,385	2,000	9,446	0.1	27.6	17.0	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.6	4.3	1.0	0.5	0.7	0.6	5.5	7.5	14.4	14.1
Sector				39,841	0.4		41.8	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	7.4	6.7	3.7	3.0	0.9	0.8	3.8	5.2	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	2,640	4,700	43,291	0.5	39.8	90.8	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	7.7	8.9	4.7	5.8	1.3	1.2	4.1	5.0	17.5	13.7
JPFA	BUY	1,720	3,100	20,170	0.2	32.6	26.6	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	5.0	5.0	3.0	3.3	1.0	1.0	4.1	9.9	23.5	19.2
MAIN	HOLD	540	640	1,209	0.0	28.4	1.2	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				64,669	0.7		118.6	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	6.7	7.5	4.1	4.9	1.2	1.1	4.0	6.5	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	474	840	10,035	0.1	18.1	16.6	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.0	4.6	3.4	3.4	0.2	0.2	-	0.2	4.8	3.9
CTRA	BUY	545	1,300	10,102	0.1	35.0	7.7	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	3.8	3.4	1.9	-	0.4	0.4	4.4	5.5	11.1	11.3
PANI	BUY	4,450	9,100	80,943	0.9	9.3	33.7	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	65.4	72.6	35.8	38.4	2.8	2.7	-	0.0	3.6	3.2
SMRA	BUY	244	500	4,028	0.0	42.2	10.0	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	5.3	6.5	4.8	4.7	0.3	0.3	3.7	3.8	6.6	5.1
Sector				105,109	1.2		68.1	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	51.3	56.9	28.2	30.1	2.2	2.1	0.6	0.7	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	334	520	5,718	0.1	38.7	9.1	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	8.6	7.0	2.4	4.4	0.9	0.8	10.1	8.6	10.1	11.9
LPPF	BUY	1,560	4,200	3,475	0.0	34.7	2.6	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,325	1,700	21,995	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	366	340	2,597	0.0	16.9	1.0	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				33,785	0.4		28.3	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	1,790	4,150	32,578	0.4	65.3	20.2	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(6.9)	(9.7)	5.2	4.1	1.0	1.1	13.7	-	(14.8)	(11.7)
ISAT	BUY	1,715	2,800	55,310	0.6	13.6	137.5	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	10.0	7.7	4.0	3.6	1.4	1.3	4.9	6.5	13.9	16.7
TLKM	HOLD	2,060	3,250	204,068	2.2	45.4	361.4	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	9.4	8.5	3.4	-	n.a	1.2	10.3	10.6	13.4	14.7
Sector				291,956	3.2		519.1	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	7.7	6.3	3.7	1.1	0.4	1.2	9.6	8.7	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	282	410	1,463	0.0	18.8	1.9	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	8.7	6.0	3.5	3.0	0.8	0.7	2.8	4.9	10.1	11.1
ERAA	BUY	535	720	8,533	0.1	39.0	65.0	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	7.1	6.5	3.8	3.7	0.8	0.9	3.7	5.0	13.9	13.3
Sector				9,996	0	58	67	(62)	20	(48)	30	1,365	1,546	7	54	16	12	7	7	2	2	7	10	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,195	1,700	3,752	0.0	13.6	1.7	29.8	13.1	14.1	12.8	549	638	5.6	15.9	6.8	5.9	2.9	2.8	1.6	1.4	-	-	0.2	0.2
Sector				3,752	0.0		1.7	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	6.8	5.9	2.9	2.8	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	31.5	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	1,170	1,850	26,509	0.3	8.2	0.9	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	18.6	18.9	9.5	9.5	n.a	2.0	2.0	2.7	11.2	10.4
MTEL	BUY	408	700	32,764	0.4	10.7	14.8	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	16.3	15.7	6.8	6.7	1.0	1.0	6.1	6.1	6.4	6.5
Sector				82,202	0.9		47.2	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	14.2	14.0	7.5	7.4	1.0	1.3	4.5	4.7	10.5	10.0
Stock universe				**3,591,110**	**28.9**			**79.8**	**13.5**	**62.3**	**33.8**	**478,788**	**753,927**	**20.7**	**57.5**	**7.5**	**4.8**	**1.4**	**2.1**	**20.6**	**19.1**	**7.0%**	**6.9%**	**8.1%**	**11.6%**
Stock universe exc Bank				**1,924,283**	**19.7**			**88.4**	**14.2**	**83.1**	**42.6**	**327,792**	**597,302**	**225.0**	**82.2**	**5.9**	**3.2**	**1.4**	**2.1**	**12.1**	**11.0**	**8.4%**	**8.4%**	**6.6%**	**10.8%**
Stock universe exc UNVR				**3,461,056**	**28.4**			**90.2**	**13.5**	**66.3**	**33.8**	**470,207**	**748,423**	**22.6**	**59.2**	**7.4**	**4.6**	**1.6**	**1.8**	**20.2**	**18.7**	**6.2%**	**6.0%**	**8.0%**	**11.6%**

*: in USD

**: Excluding ARTO and BBCA

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