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- PP Persero (PTPP) Recorded 9M26 Net Profit Growth Despite 12.69% Revenue Decline

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	5,388	1.12	(37.69)	854
LQ45	545	1.64	(35.67)	528
Hang Seng	22,935	(3.03)	(10.52)	15,375
KOSPI	5,534	(3.52)	31.31	10,336
Nikkei 225	62,908	(2.65)	24.97	36,663
PCOMP	5,780	(0.72)	(4.51)	47
SET	1,563	0.42	24.05	1,859
SHCOMP	3,658	(1.48)	(7.83)	100,743
STI	5,415	(0.42)	16.55	979
TWSE	46,041	(1.81)	58.96	25,912
EUROPE & USA				
DAX	25,372	(1.07)	3.60	276
Dow Jones	52,868	0.02	10.00	2,007
FTSE 100	10,725	57.47	7.99	298
NASDAQ	26,009	(2.60)	11.90	7,983
S&P 500	7,663	(1.21)	11.95	8,940
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	10.63	0.95	(12.58)	(43.16)
TLK US (USD)	12.21	3.65	(10.68)	(42.00)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	113	4.00	18.61	88.08
WTI (USD/bl)	99	2.39	13.06	74.48
Coal (USD/ton)	151	0.40	3.95	40.60
Copper (USD/mt)	14,078	(1.94)	(4.55)	13.32
Gold (USD/toz)	4,025	(2.80)	(7.70)	(6.82)
Nickel (USD/mt)	16,120	(0.70)	(3.08)	(3.16)
Tin (USD/mt)	50,089	(2.26)	(7.61)	23.51
Corn (USd/mt)	461	(0.59)	(14.21)	-
Palm oil (MYR/mt)	4,551	0.64	(1.90)	13.83
Soybean (USd/bu)	1,265	0.52	(5.70)	18.81
Wheat (USd/bsh)	625	(0.56)	(12.90)	10.62

Source: Bloomberg

CURRENCY & RATES	1D	1M	2024
USD/IDR	18,050	18,050	17,800	16,690
AUD/USD	1.43	1.42	1.42	1.50
CAD/USD	1.40	1.40	1.41	1.37
CNY/USD	6.67	6.67	6.71	6.99
USD/EUR	1.12	1.12	1.14	1.17
JPY/USD	156.20	156.77	158.32	156.71
SGD/USD	1.28	1.28	1.28	1.29
JIBOR (%)	5.11	5.11	5.98	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.42	7.42	7.10	6.07
CDS - 5Y (bps)	105.03	103.72	87.00	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	(1,487)	(8,160)	(18,708)	(93,580)
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	5,388	1.12	(14.16)	(37.69)
IDXFIN Index	1,233	1.25	(8.56)	(20.48)
IDXTrans Index	1,608	1.64	(9.38)	(18.22)
IDXENER Index	2,648	1.88	(15.78)	(40.55)
IDXBASIC Index	1,436	0.94	(17.02)	(30.24)
IDXINDUS Index	1,310	0.36	(20.64)	(39.22)
IDXNCYC Index	618	0.88	(10.52)	(22.68)
IDXCYC Index	754	0.60	(20.24)	(38.48)
IDXHLTH Index	1,312	1.09	(10.32)	(36.45)
IDXPROP Index	710	0.52	(8.36)	(39.49)
IDXTECH Index	5,142	(0.66)	(23.18)	(46.04)
IDXINFRA Index	1,427	1.28	(20.44)	(46.58)

Source: Bloomberg

HEADLINE NEWS

INDUSTRY

Danantara Began Gradually Buying Indonesian Stocks Amid Market Correction

BPI Danantara began gradually purchasing Indonesian stocks following the JCI correction triggered by MSCI's consultation on reclassifying Indonesia to Standalone Market status. CIO Pandu Sjahrir said the institution targeted stocks with attractive valuations, growth prospects, and risk-reward profiles, including companies within Danantara's portfolio. Danantara reportedly had allocated USD 3 bn for domestic and overseas stocks and bonds, with an additional USD 1 bn (approximately IDR 18 tn) potentially available for investment by year-end, depending on market conditions. The additional funds would be equivalent to slightly more than one day of IDX's average daily transaction value of IDR 16.23 tn during 12–16 Oct-26, if deployed in a single transaction. (Bloomberg Technoz)

Indonesia Considered Halting Gas Exports to Prioritize Domestic Supply

Energy and Mineral Resources Minister Bahlil Lahadalia said Indonesia was considering not extending gas export contracts with neighboring countries to prioritize domestic supply amid geopolitical uncertainty. The proposal followed President Prabowo Subianto's directive to prioritize national interests and accelerate strategic decision-making in the energy sector. Indonesia exported gas to several countries in 2025, including Japan (3,798 tonnes), China (3,789 tonnes), Singapore (3,547 tonnes), and South Korea (2,269 tonnes). (IDNFinancials)

COMPANY

BCAS: UNVR IJ – 9M26 In Line: Opex Cuts Carry EBIT as Gross Margin Keeps Sliding

UNVR IJ - 3Q26 Results (IDRbn)	3Q25	2Q26	3Q26	QoQ (%)	YoY (%)	9M25	9M26	YoY (%)	9M26/ BCAS	9M26/ Cons.
Revenue	**8,244**	**8,457**	**8,852**	*4.7*	*7.4*	**24,030**	**25,752**	*7.2*	**75.6**	**76.9**
COGS	(4,123)	(4,652)	(5,105)	*9.7*	*23.8*	(12,289)	(14,130)	*15.0*		
Gross profit	**4,121**	**3,805**	**3,747**	*-1.5*	*-9.1*	**11,742**	**11,622**	*-1.0*		
Operating expense	(2,660)	(2,869)	(2,351)	*-18.1*	*-11.6*	(7,739)	(7,693)	*-0.6*		
EBIT	**1,461**	**935**	**1,396**	*49.2*	*-4.5*	**4,003**	**3,929**	*-1.9*	**78.4**	**76.5**
Others	(31)	118	121	*2.5*	*N/A*	(96)	236	*N/A*		
PBT	**1,430**	**1,053**	**1,517**	*44.0*	*6.1*	**3,907**	**4,165**	*6.6*		
Tax	(322)	(224)	(285)	*27.2*	*-11.4*	(910)	(851)	*-6.5*		
Net profit	**1,108**	**829**	**1,231**	*48.5*	*11.1*	**2,997**	**3,313**	*10.6*	**78.6**	**76.1**
Margin (%)										
Gross margin	*50.0*	*45.0*	*42.3*			*48.9*	*45.1*			
EBIT margin	*17.7*	*11.1*	*15.8*			*16.7*	*15.3*			
Net profit margin	*13.4*	*9.8*	*13.9*			*12.5*	*12.9*			
Opex to sales	*(32.3)*	*(33.9)*	*(26.6)*			*(32.2)*	*(29.9)*			
Operating segments										
Revenue										
Home and personal care	6,085	6,321	6,604	*4.5*	*8.5*	17,530	18,973	*8.2*		
Food and refreshment	2,159	2,136	2,248	*5.2*	*4.1*	6,501	6,778	*4.3*		
Gross profit										
Home and personal care	3,150	2,869	2,851	*-0.6*	*-9.5*	8,827	8,671	*-1.8*		
Food and refreshment	971	935	897	*-4.1*	*-7.6*	2,915	2,951	*1.2*		
Segment result										
Home and personal care	1,454	966	1,507	*56.0*	*3.7*	3,940	4,090	*3.8*		
Food and refreshment	540	444	395	*-11.0*	*-26.8*	1,439	1,203	*-16.4*		
GPM (%)										
Home and personal care	*51.8*	*45.4*	*43.2*			*50.4*	*45.7*			
Food and refreshment	*45.0*	*43.8*	*39.9*			*44.8*	*43.5*			
Segment result margin (%)										
Home and personal care	*23.9*	*15.3*	*22.8*			*22.5*	*21.6*			
Food and refreshment	*25.0*	*20.8*	*17.6*			*22.1*	*17.7*			
Revenue by Geography										
Domestic	8,017	8,178	8,602	*5.2*	*7.3*	23,326	25,000	*7.2*		
Export	227	279	250	*-10.4*	*10.3*	705	752	*6.7*		

Source: Company, BCA Sekuritas

HEADLINE NEWS

■ UNVR booked IDR 8,852bn of revenue from continuing operations in 3Q26 (+7.4% YoY, +4.7% QoQ), bringing 9M26 revenue to IDR 25,752bn (+7.2% YoY), or 75.6%/76.9% of our/consensus FY26 estimates. Growth came from volume rather than price. Domestic UVG was +6.4% against UPG of +0.9%, the fifth consecutive volume-led quarter. HPC grew 8.5% (UVG +8.6%, UPG -0.2%) and F&R grew 4.1% (UVG +0.2%, UPG +3.9%). By channel, eCom and HABA grew high double digit, modern trade mid-single digit and general trade single digit, while exports rose 10.3% YoY.
■ Gross margin fell to 42.3% in 3Q26 (-770bps YoY, -270bps QoQ), taking 9M26 to 45.1% (-373bps YoY), or 46.1% excluding transformation costs (-324bps YoY). The squeeze is concentrated in HPC, where GPM dropped to 43.2% from 51.8% in 3Q25. The 5% selective price increase implemented in June has not shown up in HPC pricing yet, with HPC UPG still at -0.2%. The positive group UPG came entirely from F&R, where volume stalled at +0.2% once price went through. Management flags calibrated pricing vs inflation as the main drag, against Middle East-driven commodity costs and outer-island logistics inflation.
■ EBIT came in at IDR 1,396bn in 3Q26 (-4.5% YoY, +49.2% QoQ), with margin at 15.8% against 17.7% in 3Q25 and 11.1% in 2Q26. The QoQ recovery came from opex rather than gross profit, as opex fell 11.6% YoY to 26.6% of sales (3Q25: 32.3%). For 9M26, A&P was cut 18.1% YoY to 10.1% of sales from 13.2%, with advertising down 23.4% and promotion down 8.1%. Over the same period, distribution cost rose 35.1% and royalty/service fees rose 13.7%. Management describes the A&P cut as prioritisation, holding BPC at 15% A&P while rightsizing Foods and Home Care. By segment, HPC result reached IDR 1,507bn (+3.7% YoY, margin 22.8% vs 23.9%) while F&R fell to IDR 395bn (-26.8% YoY, margin 17.6% vs 25.0%).
■ Net profit from continuing operations reached IDR 1,231bn in 3Q26 (+11.1% YoY, +48.5% QoQ), bringing 9M26 to IDR 3,313bn (+10.6% YoY), or 78.6%/76.1% of our core/consensus FY26 estimates. Continuing EPS grew 10.1% to IDR 87. The bottom line, however, was lifted below EBIT. 9M26 EBIT was down 1.9% YoY while PBT was up 6.6%, helped by an IDR 159bn gain on fixed asset disposals, finance income of IDR 100bn (vs IDR 6bn) on disposal cash, and lower finance cost after bank debt was fully repaid. ETR also eased to 20.4% from 23.3%. Including IDR 888bn from SariWangi (disposal gain plus two months of operations), reported 9M26 net profit was IDR 4,201bn.
■ Cash and deposits stood at IDR 2,900bn (incl. IDR 875bn in 6-month deposits), down from IDR 5,706bn at end-2025. This follows the IDR 4,330bn final dividend (IDR 114/share) paid in June, plus IDR 1,231bn of corporate income tax and IDR 935bn of VAT related to the ice cream and SariWangi disposals.
■ Management guides volume-led growth with modest margin improvement in FY26, pointing to PBT margin excluding transformation of 17.1% in 9M26 (+34bps YoY). It also expects Middle East inflation to stay high into 2027, requiring further action on pricing, savings and investment choices. An update on Foods (McCormick combination, completion expected mid-2027) is due before year-end.

Our take: Volume is holding, but earnings growth is being bought with A&P rather than earned through gross margin. Gross margin has not found a floor, and the June price increase has yet to reach HPC, the segment that matters most for our valuation. Of the three things we flagged, UVG stayed positive and group UPG turned positive, but only through F&R. Volume share was not disclosed, though Sunsilk (+30bps) and Rinso (+70bps) gained share. Hitting our FY26 core estimate requires IDR 901bn in 4Q26, which looks achievable against a weak 4Q25 base of IDR 538bn. The A&P cut cannot run indefinitely, so HPC pricing in 4Q26 is the number to watch. The Foods update before year-end remains the key catalyst for the dividend thesis. BUY maintained with TP of IDR 2,000.

HEADLINE NEWS

BCAS: FORE IJ - 9M26 Below: D&A and Tax Drag Bottom Line, Guidance Cut

FORE IJ - 3Q26 Results (IDRbn)	3Q25	2Q26	3Q26	QoQ (%)	YoY (%)	9M25	9M26	YoY (%)	9M26/ BCAS	9M26/ Cons.
Revenue	**379**	**560**	**592**	*5.7*	*56.1*	**1,042**	**1,597**	*53.3*	**76.5**	**71.8**
COGS	(145)	(212)	(229)	*8.0*	*57.9*	(398)	(612)	*53.7*		
Gross profit	**234**	**348**	**363**	*4.2*	*55.0*	**644**	**985**	*53.1*		
Operating expense	(215)	(282)	(314)	*11.2*	*46.3*	(578)	(854)	*47.7*		
EBIT	**20**	**66**	**49**	*-25.7*	*N/A*	**65**	**131**	*N/A*	**76.3**	**79.3**
Others	1	(3)	(3)	*2.1*	*N/A*	(3)	(7)	*N/A*		
PBT	**20**	**63**	**46**	*-27.0*	*N/A*	**62**	**124**	*N/A*		
Tax	(2)	(16)	(12)	*-21.8*	*N/A*	(2)	(34)	*N/A*		
Net profit	**14**	**47**	**34**	*-28.8*	*131.8*	**56**	**90**	*59.3*	**59.6**	**53.9**
Margin (%)										
Gross margin	*61.8*	*62.2*	*61.3*			*61.8*	*61.7*			
EBIT margin	*5.2*	*11.8*	*8.3*			*6.3*	*8.2*			
Net profit margin	*3.8*	*8.4*	*5.7*			*5.4*	*5.6*			
Operating segments										
Beverages	394	563	569	*1.0*	*44.3*	1,082	1,593	*47.2*		
Foods	42	81	100	*23.3*	*137.2*	114	239	*109.7*		
Others	2	4	9	*131.4*	*338.7*	5	15	*185.8*		
Sales discount and other concession	(59)	(88)	(86)	*-1.9*	*45.7*	(160)	(249)	*56.1*		

Source: Company, BCA Sekuritas

■ FORE manages to book IDR 592bn of revenue in 3Q26 (+56.1% YoY, +5.7% QoQ), which brings 9M26 revenue to IDR 1,597bn (+53.3% YoY) or 76.5% of our FY26 estimate. The growth comes from store count and not from price, since the network expanded to 410 stores from 322 at the end of 2025 while the last price increase was back in November 2025. More than 55% of this year's openings went into Tier 2 and Tier 3 cities. SSSG in 9M26 was 8.2%.

■ Gross margin held up at 61.3% in 3Q26 and 61.7% in 9M26. Management has said its policy is to keep gross margin stable by balancing input cost against selling price, and input costs peaked back in February and have been coming down since then, so the margin held even without a price increase. EBITDA in 3Q26 came in at IDR 126bn with a margin of 21.3%, against 18.4% in 3Q25, bringing 9M26 EBITDA to IDR 342bn (+70.6% YoY) with margin widening 217bps to 21.4%. The company puts this down to scale working against a cost base it describes as 40% to 60% fixed.

■ But on the other hand, 3Q26 EBIT fell to IDR 49bn (-25.7% QoQ) and the margin dropped to 8.3% from 11.8% in 2Q26, even though revenue was higher. Depreciation and amortisation grew to IDR 211bn in 9M26 (+55.9% YoY), so the new stores are already sitting in the cost base before their sales have fully ramped. Payback runs around 12 months for satellite stores, 15 to 17 months for medium stores, which is roughly 70% of the base, and 20 to 22 months for flagship stores.

■ Net profit in 3Q26 was IDR 34bn (+131.8% YoY, -28.8% QoQ), which brings 9M26 to IDR 90bn (+49.7% YoY) or only 59.6% of our FY26 estimate. Tax ran at 26.1% in 3Q26 and 27.4% in 9M26, even though management had earlier indicated that FY26 would trend closer to the 22% statutory rate once the tax charges front loaded into 1H26 washed out. That has not happened yet.

■ The company has cut its FY26 net profit guidance to IDR 140bn (+56% YoY) from IDR 153bn (+70% YoY) before, while keeping revenue growth guidance unchanged at +55% YoY. Management points to a store build that came out larger than planned, with Fore Coffee Indonesia alone adding 72 stores in 9M26 against an initial full-year target of 70, and the depreciation that follows from it. Besides that, management reiterates that 4Q is seasonally the strongest quarter, at around 30% of full-year revenue.

■ The deleveraging story is real on bank debt but not on total obligations. Interest bearing bank loans dropped to IDR 8bn (-57.4% YoY), but lease liabilities went the other way and rose to IDR 270bn (+57.2% YoY) from IDR 202bn at the end of 2025, and under PSAK 73 those carry an interest charge of their own below the EBITDA line. The reported net finance line still looks small at IDR 7bn in 9M26, but only because interest income on the IPO cash is offsetting it, and with cash down to IDR 233bn from IDR 328bn that offset is getting thinner. Accumulated losses narrowed to IDR 88bn from IDR 178bn.

Our take: Revenue and EBITDA are tracking at or above our numbers, but EBITDA is the wrong place to stop for a company expanding this fast under PSAK 73. Every new store adds right-of-use depreciation and lease interest below the EBITDA line, so the gap between EBITDA and net profit widens on its own as the rollout continues, and that gap is now made worse by a tax rate that has not normalised. None of this points to weaker trading, but it does reset the FY26 bottom line, and that is what the guidance change is capturing. We are revising our estimates and will publish shortly. BUY maintained with TP under review, previously IDR 860.

HEADLINE NEWS

Bank Mandiri (BMRI) Highlighted Buyback Strategy and IDR 50.63 tn Dividends
BMRI highlighted its share buyback program as part of its capital management strategy, having repurchased 91.75 mn shares in its latest program before transferring them to the Employee Share Ownership Program on 24-29 Jun-26. The co. also distributed approximately IDR 50.63 tn in dividends throughout 2026, comprising IDR 44.47 tn in FY25 dividends and IDR 6.16 tn in FY26 interim dividends. (Bloomberg Technoz)

Bank Rakyat Indonesia (BBRI) Planned IDR 1tn Share Buyback
BBRI planned a second-phase share buyback of up to IDR 1tn from 22 Oct-26 to 21 Jan-27 amid significant market fluctuations. The co. stated that the buyback reflected management's confidence in its business fundamentals and long-term growth prospects, while maintaining capital adequacy, prudence, and good corporate governance. (Bloomberg Technoz)

Danantara Met with Jardine Matheson to Discuss Astra International (ASII)'s Long-Term Investment and Expansion in Indonesia
Danantara Indonesia CEO Rosan Roeslani met Jardine Matheson Executive Chairman Ben Keswick in Hong Kong on 20 Oct-26 to discuss the continuity of Jardine's investments in Indonesia, asset optimization, and potential long-term expansion across strategic sectors. Jardine Matheson controls ASII through Jardine Cycle & Carriage, which held a 50.11% stake as of 30 Sep-26. Meanwhile, ASII recorded 9M26 wholesale car sales of 334,987 units, up 12.6% YoY, representing a 49% market share. Toyota and Lexus contributed 198,873 units, followed by Daihatsu at 112,442 units. ASII also maintained an 80% share of the LCGC segment, with sales of 66,903 units. (Bisnis.com)

VKTR Teknologi Mobilitas (VKTR) Issued 609.81mn New Shares from Rights Issue
VKTR issued 609.81mn new shares through its rights issue as of 21 Oct-26, increasing its total outstanding shares from 45.59 bn to 46.20 bn, with 12.54 bn rights shares remaining unexercised. The co. has offered 15 bn new shares at an exercise price of IDR 200/sh, potentially raising up to IDR 3 tn. Proceeds will primarily be allocated to PT Sarana Ekomobilitas Indonesia (SEI) to finance purchases of electric vehicles from VKTR in 2026-2027, with the remainder allocated for working capital and operational needs. (Kontan)

Darma Henwa (DEWA) Established New Logistics Subsidiary
DEWA established a new subsidiary, PT DH Logistik, on 22 Oct-26 to expand its logistics business and develop new revenue streams. DH Logistik will provide freight forwarding services across rail, land, sea, and air transportation. DEWA holds a 99.90% stake in the subsidiary, while PT Cipta Multi Prima owns the remaining 0.10%. (Kontan)

DCI Indonesia (DCII) Recorded 9M26 Net Profit Growth of 11.50% YoY
DCII recorded revenue of IDR 2.53 tn in 9M26, up 31.49% YoY from IDR 1.92 tn. Gross profit increased 19.69% YoY to IDR 1.29 tn, while operating profit grew 17.06% YoY to IDR 1.17 tn. Net profit attributable to parent increased 11.50% YoY to IDR 919.84 bn from IDR 824.99 bn, with basic EPS rising to IDR 386 from IDR 346. As of Sep-26, total assets increased 51.38% YTD to IDR 10.06 tn, driven by a 55.97% YTD increase in net fixed assets to IDR 8.00 tn. (Emitennews)

Amman Mineral Internasional (AMMN) Planned IDR 1 tn Share Buyback
AMMN planned a share buyback of up to IDR 1 tn (USD 55.54 mn), equivalent to a maximum of 0.37% of its issued and paid-up capital, from 22 Oct-26 to 22 Jan-27. The buyback will be funded by internal cash and conducted through the IDX. Following the buyback, outstanding shares are expected to decrease from 72.41 bn to 72.15 bn. (Kontan)

CIMB Group Denied Plans to Privatize or Delist CIMB Niaga (BNGA)
CIMB Group Holdings Berhad denied plans to privatize or delist BNGA, stating that no decision had been made and no formal proposal had been submitted. The group reaffirmed that CIMB Niaga remains an integral part of its regional operations and that it will continue operating in Indonesia while meeting regulatory requirements, including minimum public free-float rules. The clarification followed reports that CIMB Group was exploring options to address free-float requirements, including strategic share placement, re-IPO, and privatization, amid concerns that BNGA shares were undervalued. (Bloomberg Technoz)

Tempo Scan Pacific (TSPC) Announced IDR 338.24 bn FY26 Interim Dividend
TSPC announced an FY26 interim cash dividend of IDR 75/sh, totaling IDR 338.24 bn (Div. yield: 2.96%). The dividend was approved by the Board of Directors and Board of Commissioners on 20 Oct-26. The schedule is as follows:
- Cum Date (Reg & Neg): 30 Oct-26
- Ex Date (Reg & Neg): 2 Nov-26
- Cum Date (Cash): 3 Nov-26
- Ex Date (Cash): 4 Nov-26
- Recording Date: 3 Nov-26
(Kontan)

HEADLINE NEWS

Indika Energy (INDY) Established JV to Expand Renewable Energy Business

INDY, through its subsidiary PT Indika Empat Mitra Timor (IEMT), established PT Mentari Bhinneka Nusantara Timor (MBNT) alongside PT Mentari Sinergi Investasi and PT PLN Nusantara Renewables. MBNT will focus on renewable power generation and management and business consulting. IEMT holds a 35.7% stake, while PT Mentari Sinergi Investasi and PT PLN Nusantara Renewables own 34.3% and 30%, respectively. As IEMT is 95.1%-owned indirectly by INDY, INDY holds an indirect 33.95% stake in MBNT. The JV has IDR 10 bn in authorized capital and IDR 2.5 bn in issued and paid-up capital. MBNT will not be consolidated into INDY's financial statements, and its establishment is not expected to materially affect the co.'s operations or financial condition. (Kontan)

Teladan Prima Agro (TLDN) Announced IDR 258.93 bn FY26 Interim Dividend

TLDN announced an FY26 interim dividend of IDR 20/sh, totaling IDR 258.93 bn (Div. yield: 3.57%). The schedule is as follows:
- Cum Date (Reg & Neg): 12 Oct-26
- Ex Date (Reg & Neg): 13 Oct-26
- Cum Date (Cash): 14 Oct-26
- Ex Date (Cash): 15 Oct-26
- Recording Date: 14 Oct-26
- Payment Date: 22 Oct-26

(Emitennews)

Waskita Karya (WSKT) Recorded 53.73% YoY Revenue Growth in 9M26

WSKT recorded revenue of IDR 8.13 tn in 9M26, up 53.73% YoY from IDR 5.29 tn, driven by a 71.5% increase in construction services revenue to IDR 6.45 tn, including IDR 3.9 tn from govt. projects. The co. continued its financial restructuring, reducing total debt by 20.8% to IDR 66.5 tn from approximately IDR 84 tn at end-2023. WSKT also reduced its financial expenses to IDR 2.79 tn and increased long-term bank loan repayments by 78.18% YoY to IDR 701.39 bn. (CNBC Indonesia)

Bank Aladin Syariah (BANK) Agreed to IDR 24.9 bn Working Capital Financing

BANK agreed to provide IDR 24.9 bn in working capital financing to three cos on 16 Oct-26 to support business operations in the food and beverage trading and retail building construction sectors. The financing will support PT Dunia Boga Indonesia's food and beverage trading activities, PT Hanif Tunggal Mandiri's Alfamart outlet construction projects, and PT Dwiyasa Gemilang Abadi's Alfamidi outlet construction projects across Indonesia. (Emitennews)

Suparma (SPMA) Reduced Stake by 0.42%

SPMA's President Commissioner and controlling shareholder, Welly, sold 22.5 mn shares at IDR 146/sh on 21 Oct-26, totaling IDR 3.29 bn. Following the transaction, Welly's ownership declined to 75.04% from 75.46%, equivalent to 4 bn shares. The transaction was conducted to reduce indirect shareholding investment. (Emitennews)

PP Persero (PTPP) Recorded 9M26 Net Profit Growth Despite 12.69% Revenue Decline

PTPP recorded net profit attributable to parent of IDR 259.96 bn in 9M26, up 4,576.34% YoY from IDR 5.55 bn. However, revenue declined 12.69% YoY to IDR 9.37 tn, while gross profit fell 27.61% YoY to IDR 1.16 tn. Construction services remained the largest revenue contributor at IDR 7.87 tn. As of Sep-26, total assets stood at IDR 43.08 tn, total liabilities at IDR 38.71 tn, and total equity at IDR 4.36 tn. Cash and cash equivalents declined to IDR 1.78 tn from IDR 2.69 tn at year-end 2025. (Kontan)

FY26 vs. Estimates

	6M25 Net Profit (IDRbn)	6M26 Net Profit (IDRbn)	BCA Sekuritas FY26 Estimate	BCA Sekuritas % 6M26 to FY26F	BCA Sekuritas Remarks	Market Consensus FY26 Estimate	Market Consensus % 6M26 to FY26F	Market Consensus 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

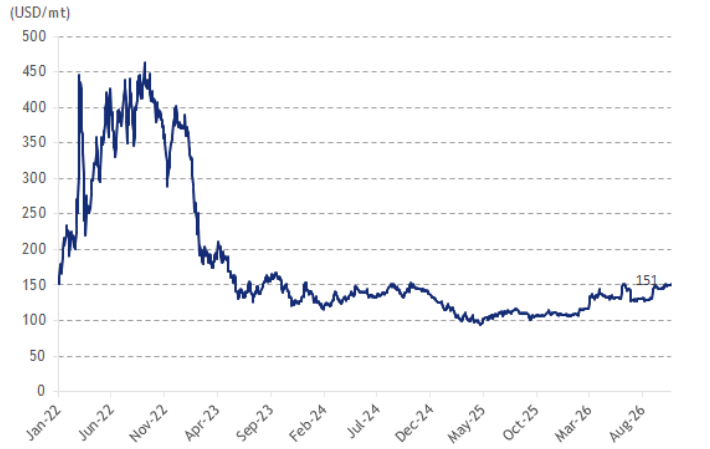
List of events

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	4,450	7,800	180,152	1.9	42.3	240.7	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	3,280	3,150	15,809	0.2	14.0	11.2	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	12.0	11.0	7.0	6.5	1.6	1.5	3.5	4.6	13.0	13.0
Sector				195,961	2.1		251.9	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	1.6	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,410	5,690	127,184	1.4	35.0	156.0	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	2,900	4,400	439,521	4.7	45.5	691.5	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	7.6	7.0	n.a.	n.a.	1.3	1.3	11.7	11.8	18.4	18.2
BMRI	BUY	3,850	6,500	359,333	3.9	40.3	628.0	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.1	5.5	n.a.	n.a.	1.0	0.9	10.3	10.1	17.1	16.0
Sector**				988,994	10.6		1,476	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.2	5.72	-	-	1.1	1.00	6.1	5.4	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	5,625	6,700	19,300	0.2	28.9	8.4	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	11.8	11.3	4.2	-	0.9	0.8	4.6	5.9	7.6	2.3
SMGR	HOLD	1,380	1,700	9,317	0.1	46.6	33.2	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	49.3	11.5	2.8	2.0	0.2	0.2	7.0	1.7	0.4	1.8
Sector				28,617	0.3		41.6	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	24.0	11.3	3.8	0.6	0.7	0.6	5.4	4.5	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,440	2,740	70,273	0.8	28.3	103.4	(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	25,300	27,990	28,587	0.3	29.3	37.8	(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	11.7	6.1	10.0	19.0
AADI	BUY	11,300	13,470	87,992	0.9	18.3	119.9	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	6.3	3.8	4.5	2.5	1.3	1.0	5.2	7.2	21.0	27.0
PTBA	HOLD	3,180	3,420	36,636	0.4	34.0	107.0	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	12.5	2.8	7.0	1.4	1.6	1.1	12.3	1.9	13.0	39.0
Sector				223,488	2.4		368.1	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	8.1	4.6	3.3	1.2	1.1	0.9	10.2	6.9	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	24,300	33,000	90,642	1.0	31.1	103.8	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	258	800	10,497	0.1	64.5	233.7	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	2.4	11.7	7.5	5.9	1.2	1.1	n.a.	0.8	74.0	10.0
Sector				101,140	1.1		337.5	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	7.6	6.4	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,320	1,900	26,497	0.3	27.0	28.7	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	7.5	6.0	2.1	2.0	7.6	8.9	20.0	23.0
PGAS*	BUY	1,370	2,300	33,211	0.4	41.7	47.0	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	1.9	2.1	9.7	9.3	10.3	10.8	8.0	10.0
MEDC*	BUY	1,450	2,500	36,448	0.4	24.5	80.8	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	3.7	4.4	4.0	17.0
Sector				96,155	1.0		156.5	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	2.7	2.4	4.3	4.1	7.1	7.8	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	6,000	9,150	69,971	0.8	18.5	39.4	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	7.6	6.0	-	-	0.9	0.9	0.0	0.0	19.1	14.5
INDF	BUY	6,625	8,450	58,170	0.6	45.0	45.8	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	1,385	2,800	30,967	0.3	14.2	19.2	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	10.8	8.9	6.1	5.2	1.7	1.4	0.0	0.0	16.4	16.4
ROTI	BUY	520	1,500	3,217	0.0	5.1	0.4	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	11.3	8.1	15.0	15.0	1.4	1.2	9.2	9.9	11.9	20.9
SIDO	HOLD	350	390	10,500	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	211.2	488.3	23.9	32.8
UNVR	BUY	1,415	2,000	53,982	0.6	14.6	28.2	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	7.1	13.0	9.2	8.4	12.1	15.8	4.5	9.0	230.7	230.7
Sector				260,513	2.8		198.8	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	29.4	59.8	5.3	4.6	6.5	5.8	12.0	25.3	20.9	18.4
Sector excl UNVR				206,531	2.2		170.6	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	35.3	72.1	4.3	3.6	5.1	3.1	14.0	29.6	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	2,000	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.	18.0	18.1	31.1	26.9
JSMR	BUY	2,470	5,700	17,927	0.2	20.8	9.4		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				22,667	0.2		9.4	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	3.8	3.8	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	500	1,500	7,683	0.1	23.0	11.0	34.6	13.6	69.3	18.5	742	920	64.8	24.0	10.0	8.1	4.8	4.1	1.1	1.0	2.2	2.9	11.3	12.4
MIKA	BUY	1,410	3,250	19,610	0.2	13.3	7.0	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	15.6	13.4	9.2	8.0	n.a	2.2	3.2	3.6	16.0	16.4
SILO	BUY	1,850	2,310	24,061	0.3	6.8	2.2	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	17.7	7.6	6.7	n.a	2.2	-	-	11.6	12.6
Sector				51,354	0.6		20.2	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	7.4	14.6	7.8	6.8	0.2	2.1	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	2,840	3,610	68,247	0.7	32.7	314.1	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	9.5	19.1	6.9	-	1.9	2.0	5.4	9.5	20.0	11.0
INCO*	BUY	3,850	8,280	40,578	0.4	16.9	71.4	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.2	0.0	8.8	2.8	0.8	0.6	1.5	2.0	3.0	16.0
Sector				137,425	1.5		594.6	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	4.8	9.5	6.0	0.8	1.2	1.2	3.1	5.7	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	9,150	9,410	17,611	0.2	20.3	18.6	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	10.3	9.7	5.0	4.4	0.7	0.7	3.8	4.4	7.1	7.2
DSNG	BUY	1,345	1,940	14,257	0.2	19.7	8.1	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	7.0	6.0	4.5	3.6	1.2	1.1	2.2	4.0	17.6	17.7
LSIP	BUY	1,445	2,000	9,855	0.1	27.6	17.1	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.8	4.5	1.2	0.6	0.7	0.6	5.2	7.2	14.4	14.1
Sector				41,723	0.4		43.9	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	7.9	7.2	3.9	3.2	0.9	0.8	3.6	4.9	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	2,720	4,700	44,603	0.5	39.8	90.6	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	7.9	9.2	4.8	6.0	1.3	1.2	4.0	4.9	17.5	13.7
JPFA	BUY	1,780	3,100	20,873	0.2	32.6	26.9	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	5.2	5.2	3.1	3.4	1.0	1.0	3.9	9.6	23.5	19.2
MAIN	HOLD	565	640	1,265	0.0	28.4	1.2	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				66,741	0.7		118.7	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	6.9	7.8	4.2	5.0	1.2	1.1	3.9	6.3	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	500	840	10,586	0.1	18.1	16.6	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.2	4.9	3.5	3.5	0.2	0.2	-	0.2	4.8	3.9
CTRA	BUY	575	1,300	10,658	0.1	35.0	7.8	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	4.0	3.5	2.0	-	0.4	0.4	4.2	5.2	11.1	11.3
PANI	BUY	4,420	9,100	80,398	0.9	9.3	33.0	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	65.0	72.1	35.5	38.2	2.7	2.6	-	0.0	3.6	3.2
SMRA	BUY	256	500	4,226	0.0	42.2	10.1	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	5.5	6.8	4.9	4.8	0.4	0.3	3.5	3.6	6.6	5.1
Sector				105,868	1.1		67.5	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	50.4	55.9	27.7	29.5	2.2	2.1	0.6	0.7	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	344	430	5,889	0.1	38.7	9.2	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	8.8	7.2	2.6	4.6	0.9	0.9	9.8	8.4	10.1	11.9
LPPF	BUY	1,570	4,200	3,497	0.0	34.7	2.7	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,390	1,700	23,074	0.2	45.8	15.9	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	10.4	10.4	2.9	2.9	0.7	0.6	n.a.	n.a.	17.4	14.5
RALS	SELL	374	340	2,654	0.0	16.9	1.0	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				35,114	0.4		28.8	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	8.3	8.1	2.3	2.7	0.6	0.6	1.7	1.4	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Octtaviani (selvi.octtaviani@bcasekuritas.co.id)																									
EXCL	BUY	1,800	4,150	32,760	0.4	65.3	20.7	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(7.0)	(9.8)	5.2	4.2	1.0	1.1	13.6	-	(14.8)	(11.7)
ISAT	BUY	1,820	2,800	58,696	0.6	13.6	140.1	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	10.6	8.1	4.1	3.7	1.5	1.4	4.6	6.1	13.9	16.7
TLKM	HOLD	2,200	3,250	217,937	2.3	45.4	371.9	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	10.0	9.1	3.6	-	n.a	1.3	9.6	10.0	13.4	14.7
Sector				309,393	3.3		532.7	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	8.4	6.9	3.8	1.1	0.4	1.3	9.1	8.2	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	290	410	1,504	0.0	18.8	1.9	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	8.9	6.2	3.6	3.1	0.8	0.7	2.8	4.8	10.1	11.1
ERAA	BUY	580	720	9,251	0.1	39.0	66.6	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	7.7	7.0	4.0	4.0	0.9	0.9	3.4	4.7	13.9	13.3
Sector				10,755	0	58	69	(62)	20	(48)	30	1,365	1,546	7	54	17	13	8	7	2	2	6	9	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,230	1,700	3,861	0.0	13.6	1.7	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.0	6.1	3.0	3.0	1.7	1.5	-	-	0.2	0.2
Sector				3,861	0.0		1.7	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.0	6.1	3.0	3.0	1.7	1.5	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Octtaviani (selvi.octtaviani@bcasekuritas.co.id)																									
TOWR	BUY	416	820	24,585	0.3	26.2	32.5	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	6.7	6.3	6.2	6.0	n.a	0.8	4.8	4.8	13.6	13.1
TBIG	HOLD	1,120	1,850	25,376	0.3	8.2	0.9	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	17.8	18.1	9.3	9.3	n.a	1.9	2.1	2.8	11.2	10.4
MTEL	BUY	424	700	35,429	0.4	14.1	14.3	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	17.0	16.3	7.2	7.0	1.1	1.1	5.9	5.9	6.4	6.5
Sector				85,390	0.9		47.6	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	14.3	13.9	7.5	7.4	1.1	1.2	4.5	4.7	10.5	10.0
Stock universe				**3,693,091**	**29.4**			**79.8**	**13.5**	**62.3**	**33.8**	**478,788**	**753,927**	**20.7**	**57.5**	**7.7**	**4.9**	**1.4**	**2.1**	**21.2**	**19.7**	**6.8%**	**6.7%**	**8.1%**	**11.6%**
Stock universe exc Bank				**1,984,457**	**20.0**			**88.4**	**14.2**	**83.1**	**42.6**	**327,792**	**597,302**	**224.5**	**82.2**	**6.1**	**3.3**	**1.4**	**2.1**	**12.4**	**11.4**	**8.1%**	**8.1%**	**6.6%**	**10.8%**
Stock universe exc UNVR				**3,557,909**	**28.8**			**90.2**	**13.5**	**66.3**	**33.8**	**470,207**	**748,423**	**22.6**	**59.2**	**7.6**	**4.8**	**1.6**	**1.8**	**20.7**	**19.3**	**6.1%**	**5.9%**	**8.0%**	**11.6%**

*: in USD

**: Excluding ARTO and BBCA

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