BCA sekuritas

IDX: 5,439 (+0.95%)
Turnover (IDRbn): 13,852 (-10.45%)

RESEARCH

HEADLINE NEWS

MACROECONOMY

- Bank Indonesia (BI) Adjusted Macroprudential Liquidity Incentives and Lowered Reserve Requirements
- Indonesia's M2 Money Supply Grew 8.3% YoY to Record IDR 10,587.9 tn in Sep-26
- US Manufacturing PMI Rose to 56.0 in Oct-26, Highest Since May-22

INDUSTRY

- Singapore Energy Market Authority (EMA) Stated Indonesian Gas Export Cuts Account for Less Than 2% of Daily Demand
- QatarEnergy Agreed to Purchase 4 mn Tonnes of US LNG Annually Through 2054
- Indonesia Stock Exchange (IDX) Scheduled EGM to Discuss Demutualization and Dividend Allocation

COMPANY

- BCAS: BMRI IJ – 9M26 Earnings Grew 20.7% YoY, Ahead of Estimates
- BCAS: AKRA IJ - 3Q26 – Margin Recovery Supports Earnings Growth, In-line with Ours while above the Street
- UNTR: 9M26 Operational Update
- Aneka Tambang (ANTM) Potentially Secured Additional 275.36 Ha Gold Mining Area in Papua
- Indofood CBP (ICBP) and Indofood Sukses Makmur (INDF) Planned IDR 1.5 tn Share Buyback
- Sido Muncul (SIDO) Announced IDR 300 bn FY26 Interim Dividend
- Bumi Resources (BUMI) Acquired 100% Stake in Mount Margaret for USD 22.01 mn
- London Sumatra Indonesia (LSIP) Planned IDR 750 bn Share Buyback
- Bukalapak (BUKA) Recorded IDR 885.88 bn Net Loss in 9M26
- Ultrajaya Milk Industry & Trading Company (ULTJ) Rescheduled EGM to 6 Nov-26 for FrieslandCampina Acquisition
- Soho Global Health (SOHO) Divested Entire Stake in Pfizer Indonesia
- Abadi Nusantara Hijau Investama (PACK) Planned IDR 8.19 tn Rights Issue
- Wijaya Karya (WIKA) Divested 44.18% Stake in Wijaya Karya Industri Energi
- IMC Pelita Logistik (PSSI) Planned 30:1 Treasury Share Distribution
- Lovina Beach Brewery (STRK) Negotiated Change in Controlling Shareholder

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	5,439	0.95	(37.10)	765
LQ45	547	0.46	(35.38)	480
Hang Seng	23,093	0.69	(9.90)	14,096
KOSPI	5,550	0.30	31.71	12,761
Nikkei 225	62,693	(0.34)	24.54	46,781
PCOMP	5,729	(0.88)	(5.36)	35
SET	1,563	-	24.05	1,859
SHCOMP	3,690	0.89	(7.01)	127,290
STI	5,422	0.13	16.70	1,103
TWSE	46,041	-	58.96	25,912
EUROPE & USA				
DAX	25,182	(0.75)	2.82	245
Dow Jones	52,215	(1.23)	8.64	1,243
FTSE 100	10,690	56.96	7.64	323
NASDAQ	25,955	(0.21)	11.67	4,890
S&P 500	7,624	(0.52)	11.37	5,973
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	10.60	(0.28)	(13.54)	(43.32)
TLK US (USD)	12.13	(0.66)	(9.95)	(42.38)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	117	3.14	18.96	93.98
WTI (USD/bl)	103	3.82	15.37	81.14
Coal (USD/ton)	151	(0.30)	4.15	40.19
Copper (USD/mt)	14,323	1.74	(2.02)	15.29
Gold (USD/toz)	3,996	(0.71)	(6.80)	(7.48)
Nickel (USD/mt)	15,848	(1.69)	(3.84)	(4.79)
Tin (USD/mt)	50,517	0.85	(6.27)	24.56
Corn (USd/mt)	456	(0.98)	(13.80)	(0.98)
Palm oil (MYR/mt)	4,587	0.79	(0.30)	14.73
Soybean (USd/bu)	1,269	0.30	(4.89)	19.16
Wheat (USd/bsh)	625	0.04	(11.79)	10.67

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	18,057	18,057	17,893	16,690
AUD/USD	1.42	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	157.15	156.87	157.28	156.71
SGD/USD	1.28	1.28	1.28	1.29
JIBOR (%)	5.15	5.15	5.91	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.46	7.46	7.10	6.07
CDS - 5Y (bps)	106.20	105.88	88.28	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(1,285)	(10,015)	(19,861)	(94,865)
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	5,439	0.95	(14.68)	(37.10)
IDXFIN Index	1,234	0.14	(8.94)	(20.37)
IDXTrans Index	1,633	1.59	(8.86)	(16.92)
IDXENER Index	2,713	2.48	(15.87)	(39.08)
IDXBASIC Index	1,446	0.74	(19.21)	(29.73)
IDXINDUS Index	1,351	3.12	(19.93)	(37.32)
IDXNCYC Index	624	0.98	(10.20)	(21.93)
IDXCYC Index	778	3.13	(19.74)	(36.55)
IDXHLTH Index	1,313	0.09	(10.25)	(36.39)
IDXPROP Index	715	0.71	(9.50)	(39.06)
IDXTECH Index	5,165	0.46	(23.25)	(45.79)
IDXINFRA Index	1,454	1.91	(19.93)	(45.55)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

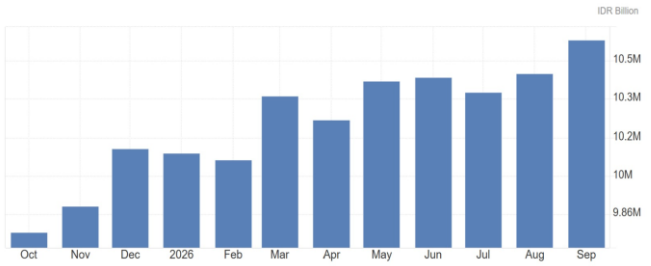
Bank Indonesia (BI) Adjusted Macroprudential Liquidity Incentives and Lowered Reserve Requirements

BI will reduce macroprudential liquidity incentive rates by 1 percentage point starting Dec-26 amid slower deposit growth compared with credit growth, with deposits growing 8.22% versus credit growth of 13.26%. BI will also lower the minimum reserve requirement (GWM) from 9% to 7% in two stages, to 8% starting 1 Nov-26 and 7% starting 1 Dec-26. BI estimates that a 1 percentage point reduction in GWM could inject approximately IDR 90 tn of additional liquidity into the banking system. (Bloomberg Technoz)

Indonesia's M2 Money Supply Grew 8.3% YoY to Record IDR 10,587.9 tn in Sep-26

Indonesia's broad money supply (M2) grew 8.3% YoY to a record IDR 10,587.9 tn in Sep-26, accelerating from 8.2% in Aug-26. Growth was driven by M1, which increased 9% YoY, while quasi-money growth accelerated to 7.3%. Net claims on the central government rebounded 24.4% after declining 7% in Aug-26, while net foreign Meanwhile, credit growth eased to 12.7% from 13.3% in the previous month. (Trading Economics)

Exhibit 1. Indonesia's M2 Money Supply

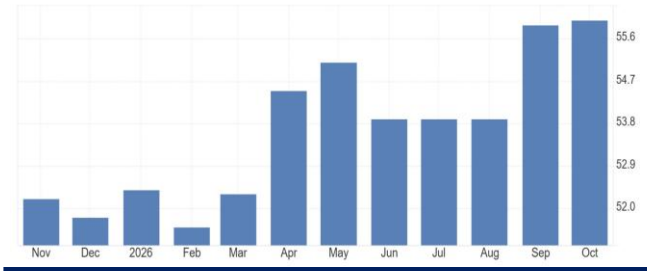


Sources: Trading Economics

US Manufacturing PMI Rose to 56.0 in Oct-26, Highest Since May-22

The S&P Global US Manufacturing PMI edged up to 56.0 in Oct-26 from 55.9 in Sep-26, exceeding market expectations of 55.5 and marking the strongest improvement in manufacturing operating conditions since May-22. Although production and new order growth slowed, both remained strong. Employment growth accelerated to its highest level since Mar-12, while input inventories rose at the fastest pace in four months. Supplier delivery times also lengthened to their greatest extent since Jul-22. (Trading Economics)

Exhibit 2. US Manufacturing PMI



Sources: Trading Economics

INDUSTRY

Singapore Energy Market Authority (EMA) Stated Indonesian Gas Export Cuts Account for Less Than 2% of Daily Demand

Singapore's EMA stated that Indonesia's 31 BBTUD reduction in daily gas exports accounts for less than 2% of Singapore's total gas demand of over 1,000 BBTUD. EMA said contingency plans are in place, with the shortfall expected to be covered by alternative gas sources, including additional LNG imports. Indonesia implemented the export reduction on 24 Oct-26, cutting supplies by 15 BBTUD from Natuna and 16 BBTUD from Sumatra to prioritize domestic gas needs. (CNBC Indonesia)

QatarEnergy Agreed to Purchase 4 mn Tonnes of US LNG Annually Through 2054

QatarEnergy agreed to purchase 4 mn tonnes of LNG annually from Cheniere Energy through 2054, with deliveries scheduled to begin in the 2030s and pricing linked to US Henry Hub gas prices plus a fixed fee. The agreement comes as Iranian attacks on Qatar's Ras Laffan facilities in Mar-26 damaged two LNG production trains, reducing the country's export capacity by around 17%, while repairs are expected to take approximately three years. QatarEnergy has also declared monthly force majeure on certain contracts and is diversifying supply sources amid disruptions to shipments through the Strait of Hormuz. (IDNFinancials)

Indonesia Stock Exchange (IDX) Scheduled EGM to Discuss Demutualization and Dividend Allocation

The IDX scheduled an extraordinary general meeting (EGM) for 28 Oct-26, following a postponement from its original 15 Sep-26 date to await the issuance of regulations on exchange demutualization. The meeting agenda includes amendments to the Articles of Association related to demutualization and the allocation of retained earnings, as the IDX has historically not distributed dividends. (Emitennews)

HEADLINE NEWS

COMPANY

BCAS: BMRI IJ – 9M26 Earnings Grew 20.7% YoY, Ahead of Estimates

BMRI IJ Financial Highlight - 9M26 (IDRbn)	3Q25	2Q26	3Q26	QoQ (%)	YoY (%)	9M25	9M26	YoY (%)	FY26F/ BCAS	FY26F/ Cons.
Interest income	33,822	35,520	37,337	5.1	10.4	103,464	110,232	6.5		
Interest expense	12,572	12,731	15,364	20.7	22.2	37,939	40,420	6.5		
Net interest income	**21,250**	**22,789**	**21,973**	**(3.6)**	**3.4**	**65,525**	**69,812**	**6.5**		
Non- interest income	11,179	11,512	12,665	10.0	13.3	31,005	35,445	14.3		
Operating income	**32,668**	**34,505**	**34,857**	**1.0**	**6.7**	**96,830**	**105,967**	**9.4**	**65.6%**	**70.2%**
Operating expense	13,657	12,934	13,387	3.5	(2.0)	40,970	40,313	(1.6)		
Provisioning	2,438	2,430	2,685	10.5	10.1	8,290	7,806	(5.8)		
Operating profit	**16,573**	**19,141**	**18,785**	**(1.9)**	**13.3**	**47,570**	**57,848**	**21.6**	**75.3%**	**74.8%**
PPOP	**19,011**	**21,571**	**21,470**	**(0.5)**	**12.9**	**55,860**	**65,654**	**17.5**		
Pre-tax profit	**16,608**	**19,097**	**18,792**	**(1.6)**	**13.2**	**47,684**	**57,833**	**21.3**		
Net profit	**13,275**	**15,028**	**15,122**	**0.6**	**13.9**	**37,730**	**45,534**	**20.7**	**81.2%**	**79.4%**
NIM (%)						*4.8*	*4.4*			
CIR (%)						*43.8*	*38.0*			

	Sep-25	Jun-26	Sep-26	QoQ (%)	YoY (%)
Gross loans	1,467,403	1,677,449	1,693,632	1.0	15.4
Total assets	2,173,642	2,527,568	2,588,298	2.4	19.1
Third party funding	1,536,280	1,763,167	1,804,610	2.4	17.5
Equity	281,744	284,593	294,041	3.3	4.4
LDR (%)	*92.6*	*92.3*	*91.2*		
CAR (%)	*20.1*	*17.9*	*18.7*		
Gross NPL (%)	*1.1*	*1.0*	*1.0*		
NPL coverage (%)	*262.0*	*235.0*	*235.0*		
ROE (%)	*18.4*	*20.9*	*20.8*		

- BMRI 3Q26 net profit stood at IDR15.1tn (+0.6% QoQ; +13.9% YoY), bringing 9M26 net profit to IDR45.5tn (+20.7% YoY), ahead of BCAS/consensus estimates at 81.2%/79.4% of FY26F.
- 3Q26 NII stood at IDR22.0tn (-3.6% QoQ; +3.4% YoY), bringing 9M26 NII to IDR69.8tn (+6.5% YoY), with NIM compressed to 4.4% (vs. 4.8% in 9M25), despite robust loan growth of 15.4% YoY.
- 3Q26 non-interest income stood at IDR12.7tn (+10.0% QoQ; +13.3% YoY), bringing 9M26 non-interest income to IDR35.4tn (+14.3% YoY), supporting total operating income growth of 9.4% YoY to IDR106.0tn.
- 3Q26 opex stood at IDR13.4tn (+3.5% QoQ; -2.0% YoY), bringing 9M26 opex to IDR40.3tn (-1.6% YoY), driving CIR improvement to 38.0% (vs. 43.8% in 9M25).
- Meanwhile, 9M26 provisioning declined 5.8% YoY to IDR7.8tn, while PPOP grew 17.5% YoY to IDR65.7tn.
- Key ratios: LDR improved to 91.2% (vs. 92.6% in Sep-25), CAR stood at 18.7%, gross NPL remained stable at 1.0% with NPL coverage at 235.0%, while ROE improved to 20.8% (vs. 18.4% in Sep-25).
- The co. raised its FY26 loan growth guidance to 9–11% (vs. 7–9%), while lowering CIR guidance to 37–39% (vs. 39–41%), with DPR guided at 75–80%.

HEADLINE NEWS

BCAS: AKRA IJ - 3Q26 – Margin Recovery Supports Earnings Growth, In-line with Ours while above the Street

AKRA IJ				QoQ	YoY			YoY	9M26/	9M26/
Profit and loss statement (IDR bn)	**3Q25**	**2Q26**	**3Q26**	**(%)**	**(%)**	**9M25**	**9M26**	**(%)**	**BCAS**	**Cons.**
Revenue	**10,978**	**17,902**	**15,689**	**(12.4)**	**42.9**	**32,396**	**46,531**	**43.6**	**94.7**	**87.3**
COGS	10,163	16,725	14,360	(14.1)	41.3	29,629	42,921	44.9		
Gross profit	**814**	**1,177**	**1,328**	**12.9**	**63.1**	**2,767**	**3,610**	**30.5**	**72.0**	**76.9**
Opex	243	311	361	15.9	48.7	739	966	30.7		
EBIT	**572**	**865**	**967**	**11.8**	**69.2**	**2,027**	**2,644**	**30.4**	**68.0**	**76.5**
EBITDA	**697**	**1,019**	**1,075**	**5.5**	**54.2**	**2,401**	**3,054**	**27.2**	**69.6**	**76.9**
Other income/(expenses)										
Net interest income/(expense)	44	68	58	(14.0)	32.0	128	190	48.7		
Others	-7	38	16	(59.2)	n.a	19	61	213.4		
Pre-tax profit	**609**	**971**	**1,041**	**7.2**	**70.9**	**2,174**	**2,894**	**33.1**		
Net profit	**470**	**774**	**780**	**0.8**	**66.0**	**1,650**	**2,211**	**34.0**	**76.7**	**79.5**
Gross margin (%)	*7.4*	*6.6*	*8.5*	1.9	1.0	*8.5*	*7.8*	(0.8)		
EBIT margin (%)	*5.2*	*4.8*	*6.2*	1.3	1.0	*6.3*	*5.7*	(0.6)		
Pre-tax margin (%)	*5.5*	*5.4*	*6.6*	1.2	1.1	*6.7*	*6.2*	(0.5)		
Net margin (%)	*4.3*	*4.3*	*5.0*	0.6	0.7	*5.1*	*4.8*	(0.3)		

Balance sheet (IDR bn)	**Sep-25**	**Jun-26**	**Sep-26**
Cash and equivalents	5,848	8,866	5,971
Total assets	33,724	39,295	38,631
Total liabilities	19,161	22,929	22,383
Interest bearing liabilities	6,215	6,623	5,727
Equity	11,279	12,958	12,739
ROA (%)	*5.6*	*7.9*	*8.1*
ROE (%)	*16.7*	*23.9*	*24.5*
Gearing (%)	*55.1*	*51.1*	*45.0*

- In 3Q26, AKRA posted revenue of IDR 15.7 tn (–12.4% QoQ; +42.9% YoY), reflecting a sequential moderation following strong trading and distribution performance in 2Q26. This brought 9M26 revenue to IDR 46.5 tn (+43.6% YoY), reaching 94.7% of our FY26 estimate and 87.3% of consensus, indicating strong top-line delivery despite the sequential decline.
- Operationally, profitability improved, with 3Q26 gross profit of IDR 1.33 tn (+12.9% QoQ; +63.1% YoY) and EBIT of IDR 967 bn (+11.8% QoQ; +69.2% YoY). Gross margin expanded to 8.5% (+1.9ppt QoQ; +1.0ppt YoY), driven by a recovery in trading and distribution margin to 6.9% from 5.6% in 2Q26. However, higher opex of IDR 361 bn (+15.9% QoQ; +48.7% YoY) partially offset the improvement. 9M26 EBIT reached IDR 2.64 tn (+30.4% YoY), equivalent to 68.0% of our estimate and 76.5% of consensus, while EBITDA reached IDR 3.05 tn (+27.2% YoY).
- At the bottom line, net profit stood at IDR 780 bn (+0.8% QoQ; +66.0% YoY), supported by stronger operating performance despite lower net interest income of IDR 58 bn (–14.0% QoQ; +32.0% YoY). This brought 9M26 net profit to IDR 2.21 tn (+34.0% YoY), reaching 76.7% of our estimate and 79.5% of consensus, indicating earnings growth remained solid, although delivery was still below full-year expectations.

HEADLINE NEWS

UNTR: 9M26 Operational Update

	9M26	9M25	YoY (%)	Sep-26	Aug-26	MoM (%)	Sep-25	YoY (%)	BCAS (%)
Komatsu Sales Volumes (Units)	3,026.0	3,653.0	(17.2)	337.0	296.0	13.9	245.0	37.6	78.8
Overburden Removal (Mbcm)	765.5	827.3	(7.5)	93.0	99.3	(6.3)	95.1	(2.2)	80.9
Thermal Coal Sales Volumes (Mt)	6.7	8.4	(19.8)	0.3	0.3	(8.4)	0.7	(60.2)	84.5
Coking Coal Sales Volumes (Mt)	2.1	2.8	(25.2)	0.2	0.1	102.0	0.2	24.8	71.8
Saprolite Ore Sales Volumes (Kwmt)	390.0	525.0	(25.7)	42.0	32.0	31.3	76.0	(44.7)	55.7
Limonite Ore Sales Volumes (Kwmt)	767.0	1,118.0	(31.4)	56.0	54.0	3.7	131.0	(57.3)	59.0
Gold Sales Volumes (Koz)	55.0	177.0	(68.9)	12.0	10.0	20.0	17.0	(29.4)	79.7

UNTR's 9M26 operational performance was mixed across business segments, with lower coal and nickel sales offset by a sequential recovery in Komatsu and gold sales. Details are as follows:
- Komatsu Sales: In Sep-26, Komatsu sales increased to 337 units (+13.9% MoM; +37.6% YoY), bringing 9M26 sales to 3,026 units (–17.2% YoY), equivalent to 78.8% of our FY26 estimate. Despite the monthly recovery, lower coal production and reduced RKAB allocations continue to weigh on mining activity and heavy equipment demand.
- Mining Contracting: Overburden removal reached 93.0 Mbcm in Sep-26 (–6.3% MoM; –2.2% YoY), bringing 9M26 volume to 765.5 Mbcm (–7.5% YoY), equivalent to 80.9% of our FY26 forecast. The decline suggests that mining activity has yet to recover.
- Coal Sales: Thermal coal sales stood at 0.3 Mt in Sep-26 (–8.4% MoM; –60.2% YoY), while coking coal sales increased to 0.2 Mt (+102.0% MoM; +24.8% YoY). For 9M26, thermal coal sales reached 6.7 Mt (–19.8% YoY; 84.5% of our FY26 target), while coking coal sales totalled 2.1 Mt (–25.2% YoY; 71.8% of target). Despite the sequential recovery in coking coal, overall coal sales remained under pressure.
- Gold Sales: Gold sales rose to 12.0 Koz in Sep-26 (+20.0% MoM; –29.4% YoY), bringing 9M26 sales to 55.0 Koz (–68.9% YoY), equivalent to 79.7% of our FY26 estimate. Monthly sales improved sequentially but remained below the previous year's level.
- Nickel Sales: Saprolite ore sales increased to 42.0 Kwmt in Sep-26 (+31.3% MoM; –44.7% YoY), bringing 9M26 volume to 390.0 Kwmt (–25.7% YoY; 55.7% of our FY26 target). Meanwhile, limonite ore sales edged up to 56.0 Kwmt (+3.7% MoM; –57.3% YoY), with 9M26 volume reaching 767.0 Kwmt (–31.4% YoY; 59.0% of target). Despite sequential improvements, nickel sales remained significantly below last year's levels.

Aneka Tambang (ANTM) Potentially Secured Additional 275.36 Ha Gold Mining Area in Papua

ANTM could potentially gain management rights over a 275.36 ha gold mining area in Nabire, Central Papua, previously operated by PT Kristalin Ekalestari, following the govt's enforcement action on 22 Oct-26. The area is planned to be transferred to the state before its management is potentially handed over to ANTM, which is expected to act as both operator and investor. However, the transfer remains a plan, with no details yet on the timeline, investment value, or management scheme. (Emitennews)

Indofood CBP (ICBP) and Indofood Sukses Makmur (INDF) Planned IDR 1.5 tn Share Buyback

ICBP and INDF planned share buybacks of up to IDR 750 bn each, totaling IDR 1.5 tn, funded by internal cash. The buybacks are scheduled to run from 26 Oct-26 to 31 Dec-26, with shares repurchased limited to 20% of each co.'s paid-up capital. Following the buybacks, pro forma earnings per share are expected to increase from IDR 317 to IDR 321 for ICBP and from IDR 538 to IDR 545 for INDF. (Emitennews)

Sido Muncul (SIDO) Announced IDR 300 bn FY26 Interim Dividend

SIDO announced an FY26 interim cash dividend of IDR 10/sh, totaling IDR 300 bn (Div yield: 2.92%). The dividend was approved by the Board of Directors and Board of Commissioners on 21 Oct-26. The schedule is as follows:
- Cum Date (Reg & Neg): 2 Nov-26
- Ex Date (Reg & Neg): 3 Nov-26
- Cum Date (Cash): 4 Nov-26
- Ex Date (Cash): 5 Nov-26
- Recording Date: 4 Nov-26
- Payment Date: 20 Nov-26

(Emitennews)

Bumi Resources (BUMI) Acquired 100% Stake in Mount Margaret for USD 22.01 mn

BUMI, through its wholly owned Australian subsidiary Bumi Resources Australia, acquired all issued shares of Mount Margaret Mining Pty Ltd on 23-Oct-26 for a total transaction value of USD 22.01 mn. The acquisition supports BUMI's business diversification strategy beyond coal mining and is expected by the company to positively impact its business activities and create additional shareholder value. (IDX)

HEADLINE NEWS

London Sumatra Indonesia (LSIP) Planned IDR 750 bn Share Buyback

LSIP planned a share buyback of up to IDR 750 bn, funded by internal cash, from 26 Oct-26 to 31 Dec-26. The number of shares repurchased will not exceed 20% of the co.'s paid-up capital. Following the buyback, total assets are projected to decline to IDR 15.5 tn from IDR 16.2 tn, while equity is expected to decrease to IDR 13.5 tn from IDR 14.3 tn. Net profit is projected to remain at IDR 890 bn, while earnings per share are expected to increase to IDR 141 from IDR 131. (Emitennews)

Bukalapak (BUKA) Recorded IDR 885.88 bn Net Loss in 9M26

BUKA recorded a net loss of IDR 885.88 bn in 9M26, compared with a net profit of IDR 2.9 tn in 9M25, primarily reflecting an investment loss of IDR 2.03 tn. Net revenue increased 19.49% YoY to IDR 5.64 tn from IDR 4.72 tn, while operating loss reached IDR 1.14 tn. Basic loss per share stood at IDR 9.21, compared with earnings per share of IDR 30.77 in the previous year. Total assets declined to IDR 24.91 tn from IDR 26.03 tn at end-2025, while total equity decreased to IDR 24.24 tn from IDR 25.31 tn. (Emitennews)

Ultrajaya Milk Industry & Trading Company (ULTJ) Rescheduled EGM to 6 Nov-26 for FrieslandCampina Acquisition

ULTJ rescheduled its extraordinary general meeting (EGM) from 27 Oct-26 to 6 Nov-26 after the Financial Services Authority (OJK) requested additional information regarding the proposed corporate action. The EGM agenda includes a rights issue related to the planned transfer of PT Frisian Flag Indonesia (FFI) into ULTJ, the acquisition of 100% of FFI's shares from FrieslandCampina, Blue Waves, and PT Bahtera Wiraniaga Internusa, changes to the board of directors and commissioners, a special dividend, and amendments to the co's articles of association. (IDXChannel)

Soho Global Health (SOHO) Divested Entire Stake in Pfizer Indonesia

SOHO, through its subsidiary PT Soho Industri Pharmasi (SIP), divested its entire minority stake in Pfizer Indonesia by selling 95 Series A shares and 244,950 Series B shares to Pfizer Corp. Hong Kong Ltd. The transaction value was less than 20% of SOHO's total equity, which stood at IDR 2.45 tn as of Jun-26. Management stated that the divestment would have no material impact on the co.'s operations, legal position, financial condition, or business continuity. (IDXChannel)

Abadi Nusantara Hijau Investama (PACK) Planned IDR 8.19 tn Rights Issue

PACK planned a rights issue of up to 100 bn new shares, with proceeds estimated at up to IDR 8.19 tn (USD 463 mn). The plan will be submitted for shareholder approval at an EGM on 30 Nov-26. Net proceeds will be used to repay loans, acquire shares in Denway Development Limited (DDL), and fund working capital for the co. and/or its subsidiaries. (Emitennews)

Wijaya Karya (WIKA) Divested 44.18% Stake in Wijaya Karya Industri Energi

WIKA divested its entire 44.18% stake in PT Wijaya Karya Industri Energi (Winner), equivalent to 50.91 mn shares, to its affiliated entity PT Wijaya Karya Rekayasa Konstruksi (WIKA Rekon) on 21 Oct-26 for IDR 641 mn. Prior to the transaction, WIKA held 44.18% of Winner, while WIKA Rekon held the remaining 55.82%. The divestment is part of WIKA Group's portfolio restructuring to optimize investments and simplify its subsidiary ownership structure. (Emitennews)

IMC Pelita Logistik (PSSI) Planned 30:1 Treasury Share Distribution

PSSI planned to distribute 172.04 mn treasury shares to shareholders at a ratio of 30:1, subject to shareholder approval at an EGM on 28 Oct-26. The distribution is part of the co.'s plan to transfer its remaining 255.87 mn treasury shares. The cum date is scheduled for 5 Nov-26 for the regular and negotiated markets and 9 Nov-26 for the cash market, with a recording date of 9 Nov-26. The distribution is scheduled for 27 Nov-26. (Emitennews)

Lovina Beach Brewery (STRK) Negotiated Change in Controlling Shareholder

STRK is in negotiations for PT Beruntung Berkat Sejahtera (BBS) to acquire 6.63 bn shares, equivalent to a 61.87% stake, from its current controlling shareholder, PT Barito Mas Sukses (BMS). On 21 Oct-26, BBS and BMS signed an indicative term sheet for the proposed acquisition. Philip Securities Pte. held a 15.91% stake in STRK, while the public held the remaining 22.22% as of 12 Oct-26. (Emitennews)

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

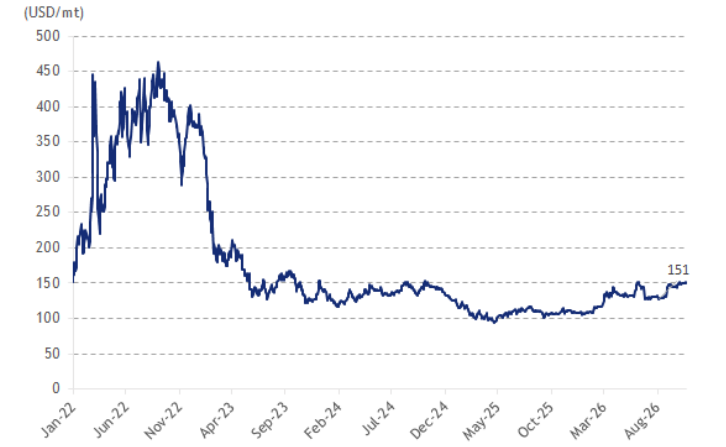
List of events

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	4,550	7,800	184,200	2.0	41.8	237.2	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.6	5.6	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				200,009	2.1		248.5	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.9	7.4	6.1	5.9	1.0	1.0	1.3	1.6	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,420	5,690	127,557	1.4	35.0	157.2	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	2,910	4,400	441,037	4.7	45.5	698.2	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	7.6	7.1	n.a.	n.a.	1.3	1.3	11.7	11.8	18.4	18.2
BMRI	BUY	3,900	6,500	364,000	3.9	40.3	636.8	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.2	5.6	n.a.	n.a.	1.1	0.9	10.2	10.0	17.1	16.0
Sector**				995,006	10.6		1,492	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.3	5.76	-	-	1.1	1.01	6.1	5.5	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	5,650	6,700	19,386	0.2	28.9	8.5	(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	1,395	1,700	9,418	0.1	46.6	33.3	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	49.8	11.6	2.8	2.0	0.2	0.2	6.9	1.6	0.4	1.8
Sector				28,804	0.3		41.8	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	24.2	11.4	3.8	0.7	0.7	0.6	5.3	4.5	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,460	2,740	70,849	0.8	28.3	103.5	(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	25,500	27,990	28,813	0.3	29.3	38.2	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.9	3.6	2.9	-	0.9	0.8	11.6	6.0	10.0	19.0
AADI	BUY	11,375	13,470	88,576	0.9	18.3	120.9	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	6.4	3.8	4.5	2.5	1.3	1.0	5.2	7.2	21.0	27.0
PTBA	HOLD	3,280	3,420	37,788	0.4	34.0	109.6	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	12.9	2.9	7.2	1.5	1.7	1.1	12.7	2.0	13.0	39.0
Sector				226,026	2.4		372.1	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	8.2	4.7	3.3	1.2	1.1	0.9	10.3	6.9	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	25,300	33,000	94,372	1.0	31.1	103.3	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	6.2	5.4	#VALUE!	#VALUE!	0.9	0.8	8.1	6.8	9.0	9.0
DEWA	BUY	268	800	10,904	0.1	64.6	228.8	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	2.5	12.2	7.7	6.1	1.3	1.1	n.a.	0.7	74.0	10.0
Sector				105,277	1.1		332.1	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.8	6.1	#VALUE!	#VALUE!	1.0	0.9	7.3	6.1	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,390	1,900	27,902	0.3	27.0	29.0	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	8.5	6.9	2.3	2.2	7.2	8.4	20.0	23.0
PGAS*	BUY	1,355	2,300	32,847	0.3	41.7	47.0	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	1.8	2.1	9.6	9.2	10.4	10.9	8.0	10.0
MEDC*	BUY	1,480	2,500	37,202	0.4	24.5	79.9	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	3.6	4.3	4.0	17.0
Sector				97,951	1.0		155.9	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.1	2.7	4.2	4.0	6.9	7.7	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	5,975	9,150	69,680	0.7	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	6,750	8,450	59,268	0.6	45.0	45.7	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.5	4.4	-	-	0.5	0.8	7.8	12.7	15.5	16.0
MYOR	BUY	1,380	2,800	30,855	0.3	14.2	18.9	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	10.7	8.9	6.0	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	342	390	10,260	0.1	16.8	9.7	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	216.1	499.7	23.9	32.8
UNVR	BUY	1,400	2,000	53,410	0.6	14.6	28.2	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	7.0	12.8	9.1	8.3	11.9	15.6	4.5	9.0	230.7	230.7
Sector				260,395	2.8		197.7	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	28.9	58.6	5.2	4.6	6.4	5.7	12.0	25.3	20.9	18.4
Sector excl UNVR				206,985	2.2		169.5	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	34.6	70.4	4.3	3.6	5.0	3.1	14.0	29.5	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	2,000	4,757	n.a	21.3	n.a		13.2		0.0	414	367		(11.5)	n.a	n.a	n.a	n.a.	n.a	n.a.	18.1	18.2	31.1	26.9
JSMR	BUY	2,660	5,700	19,306	0.2	20.8	9.7		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				24,063	0.2		9.7	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	3.6	3.6	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	505	1,500	7,760	0.1	23.0	10.9	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	1,410	3,250	19,610	0.2	13.3	6.8	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	1,860	2,310	24,191	0.3	6.8	2.2	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	17.8	7.7	6.8	n.a	2.2	-	-	11.6	12.6
Sector				51,561	0.5		19.9	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	7.4	14.7	7.8	6.8	0.2	2.1	1.5	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	2,860	3,610	68,728	0.7	32.5	310.0	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	9.5	19.2	6.9	-	1.9	2.1	5.3	9.4	20.0	11.0
INCO*	BUY	3,800	8,280	40,051	0.4	16.9	71.0	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.2	0.0	8.7	2.8	0.8	0.6	1.6	2.1	3.0	16.0
Sector				137,825	1.5		589.8	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	4.8	9.6	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	9,625	9,410	18,525	0.2	20.3	19.8	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	10.8	10.2	5.3	4.6	0.8	0.7	3.6	4.2	7.1	7.2
DSNG	BUY	1,420	1,940	15,052	0.2	19.7	8.1	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	7.3	6.3	4.7	3.8	1.3	1.1	2.1	3.8	17.6	17.7
LSIP	BUY	1,470	2,000	10,025	0.1	27.6	17.2	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.9	4.6	1.3	0.7	0.7	0.6	5.1	7.1	14.4	14.1
Sector				43,602	0.5		45.1	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	8.3	7.6	4.2	3.4	0.9	0.8	3.5	4.7	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	2,760	4,700	45,258	0.5	39.8	89.9	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	8.0	9.3	4.9	6.1	1.3	1.3	3.9	4.8	17.5	13.7
JPFA	BUY	1,820	3,100	21,342	0.2	32.6	26.9	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	5.3	5.3	3.2	3.4	1.1	1.0	3.8	9.4	23.5	19.2
MAIN	HOLD	610	640	1,366	0.0	28.4	1.2	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				67,966	0.7		118.0	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	7.0	7.9	4.2	5.1	1.2	1.2	3.8	6.1	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	505	840	10,692	0.1	18.1	16.5	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.2	5.0	3.5	3.5	0.2	0.2	-	0.2	4.8	3.9
CTRA	BUY	575	1,300	10,658	0.1	35.1	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	4,490	9,100	81,671	0.9	9.3	32.6	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	66.0	73.2	36.1	38.8	2.8	2.7	-	0.0	3.6	3.2
SMRA	BUY	260	500	4,292	0.0	41.6	10.0	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	5.6	6.9	4.9	4.8	0.4	0.4	3.5	3.6	6.6	5.1
Sector				107,313	1.1		66.9	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	342	430	5,855	0.1	38.6	9.3	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	8.8	7.1	2.5	4.5	0.9	0.9	9.9	8.4	10.1	11.9
LPPF	BUY	1,585	4,200	3,530	0.0	34.7	2.7	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,390	1,700	23,074	0.2	45.8	15.8	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	378	340	2,682	0.0	16.9	1.0	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				35,142	0.4		28.7	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	8.3	8.0	2.3	2.6	0.6	0.6	1.7	1.4	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	1,840	4,150	33,488	0.4	65.3	20.8	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(7.1)	(10.0)	5.3	4.2	1.0	1.2	13.3	-	(14.8)	(11.7)
ISAT	BUY	1,785	2,800	57,568	0.6	13.6	140.8	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	10.4	8.0	4.0	3.6	1.5	1.3	4.7	6.2	13.9	16.7
TLKM	HOLD	2,240	3,250	221,899	2.4	45.4	374.9	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	10.2	9.2	3.6	-	n.a	1.3	9.5	9.8	13.4	14.7
Sector				312,955	3.3		536.5	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	8.4	6.9	3.9	1.1	0.4	1.3	9.0	8.1	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	284	410	1,473	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	575	720	9,171	0.1	39.0	66.1	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	7.6	6.9	4.0	3.9	0.9	0.9	3.5	4.7	13.9	13.3
Sector				10,645	0	58	68	(62)	20	(48)	30	1,365	1,546	7	54	16	13	8	7	2	2	6	10	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,235	1,700	3,877	0.0	13.6	1.7	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.1	6.1	3.1	3.0	1.7	1.5	-	-	0.2	0.2
Sector				3,877	0.0		1.7	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.1	6.1	3.1	3.0	1.7	1.5	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	414	820	24,467	0.3	26.2	32.7	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	1,095	1,850	24,809	0.3	8.2	0.9	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	17.4	17.7	9.2	9.2	n.a	1.8	2.1	2.9	11.2	10.4
MTEL	BUY	404	700	33,758	0.4	14.1	14.2	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				83,034	0.9		47.7	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	13.7	13.4	7.4	7.3	1.0	1.2	4.6	4.8	10.5	10.0
Stock universe				**3,702,161**	**29.3**			**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				**2,003,739**	**19.9**			**88.4**	**14.2**	**83.1**	**42.6**	**327,792**	**597,302**	**224.5**	**82.2**	**6.1**	**3.4**	**1.4**	**2.1**	**12.5**	**11.5**	**8.1%**	**8.0%**	**6.6%**	**10.8%**
Stock universe exc UNVR				**3,568,028**	**28.7**			**90.2**	**13.5**	**66.3**	**33.8**	**470,207**	**748,423**	**22.6**	**59.2**	**7.6**	**4.8**	**1.6**	**1.8**	**20.8**	**19.3**	**6.1%**	**5.8%**	**8.0%**	**11.6%**

*: in USD

**: Excluding ARTO and BBCA

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