Vista

Indonesia Morning Digest
27 October 2026

BCA sekuritas

IDX: 5,373 (-1.22%)
Turnover (IDRbn): 12,374 (-10.67%)

RESEARCH

HEADLINE NEWS

Strategy - Home Front Locals Hold the Line

- The index has recovered half of its fall, and the selling has stayed inside the nine
- The end-2027 target moves to 5,600
- Dividends help as a filter, and low foreign ownership has not helped yet (Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- Govt. Maintained SBN Issuance Target Despite Widening Fiscal Deficit
- Danantara Allocated IDR 200 tn for Investment in 2027, Primarily from SOE Dividends
- Jakarta Govt. Planned IDR 3.5 tn Municipal Bond Issuance in Jun-27
- Bank Indonesia (BI) Monitored Rupiah Weakness as Spot Rate Reached IDR 18,110/USD
- Financial Services Authority (OJK) Extended Share Buyback Policy Without EGM Approval to Jun-27

INDUSTRY

- Indonesia Planned 11 New Ethanol Plants to Support E20 Fuel Target by 2028
- FTSE Russell Maintained Indonesia's Secondary Emerging Market Status
- Index Evaluation on IDX30, LQ45, IDX80, KOMPAS100, IDXESGL, JCI

COMPANY

- BCAS: UNTR: 3Q26 – Sequential Recovery in Core Earnings, while Below Our and Cons
- BCAS:MAPI IJ - 9M26 Below: Retail Carries EBIT, Below-the-Line Items Drag 3Q Bottom Line
- Barito Renewables Energy (BREN) Completed Darajat Unit 3 Retrofit, Increasing Capacity to 130.55 MW
- Jaya Sukses Makmur Sentosa (RISE) Recorded 183% YoY Net Profit Growth in 9M26
- Mitrabahtera Segara Sejati (MBSS) Signed 5-Year Material Transportation Agreement with GEL
- Surya Semesta Internusa (SSIA) Scheduled MESOP Exercise for Up to 82.34 mn Shares
- Folago Global Nusantara (IRSX) Appointed Sole MiniMax Distributor in Indonesia
- Ancora Indonesia Resources (OKAS) Recorded USD 2.45 mn Net Profit in 9M26
- Tunas Baru Lampung (TBLA) Denied Involvement in Managing PML's Concession Areas
- Red Planet Indonesia (PSKT) Planned IDR 5 bn Share Buyback
- Kian Santang Muliatama (RGAS) Recorded IDR 3.86 bn Net Profit in 9M26
- Master Print (PTMR) Recorded IDR 9.19 bn Net Profit in 9M26
- Cipta Perdana Lancar (PART) President Director Increased Stake and Planned Rights Issue and Buyback

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	5,373	(1.22)	(37.86)	682
LQ45	542	(0.89)	(35.96)	385
Hang Seng	23,212	0.51	(9.44)	8,887
KOSPI	5,469	(1.46)	29.79	9,084
Nikkei 225	62,190	(0.80)	23.54	34,038
PCOMP	5,641	(1.53)	(6.80)	38
SET	1,579	1.05	25.35	1,752
SHCOMP	3,698	0.19	(6.84)	105,651
STI	5,416	(0.12)	16.57	844
TWSE	46,041	-	58.96	25,912
EUROPE & USA				
DAX	25,411	0.91	3.76	103
Dow Jones	52,362	0.28	8.94	1,652
FTSE 100	10,767	58.09	8.42	130
NASDAQ	26,169	0.82	12.60	6,001
S&P 500	7,677	0.70	12.14	7,026
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	10.52	(0.75)	(12.33)	(43.74)
TLK US (USD)	12.25	0.99	(8.17)	(41.81)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	116	(0.78)	18.85	92.47
WTI (USD/bl)	102	(1.46)	14.71	78.50
Coal (USD/ton)	150	(0.63)	2.67	39.30
Copper (USD/mt)	14,328	0.03	(2.02)	15.33
Gold (USD/toz)	4,017	0.52	(6.26)	(7.01)
Nickel (USD/mt)	15,561	(1.81)	(4.70)	(6.52)
Tin (USD/mt)	51,017	0.99	(6.13)	25.79
Corn (USd/mt)	455	(0.22)	(13.87)	(1.19)
Palm oil (MYR/mt)	4,558	(0.63)	1.85	14.01
Soybean (USd/bu)	1,253	(1.26)	(6.00)	17.66
Wheat (USd/bsh)	616	(1.44)	(12.41)	9.07

Source: Bloomberg

CURRENCY & RATES	1D	1M	2024
USD/IDR	18,124	18,124	17,893	16,690
AUD/USD	1.42	1.43	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	157.63	157.50	157.28	156.71
SGD/USD	1.28	1.28	1.28	1.29
JIBOR (%)	5.12	5.12	5.91	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.49	7.49	7.10	6.07
CDS - 5Y (bps)	107.29	107.54	88.28	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	(1,855)	(8,526)	(19,203)	(96,720)
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	5,373	(1.22)	(13.92)	(37.86)
IDXFIN Index	1,227	(0.56)	(7.82)	(20.82)
IDXTrans Index	1,608	(1.58)	(7.85)	(18.23)
IDXENER Index	2,649	(2.36)	(16.35)	(40.51)
IDXBASIC Index	1,423	(1.57)	(17.93)	(30.84)
IDXINDUS Index	1,326	(1.87)	(17.68)	(38.49)
IDXNCYC Index	618	(1.01)	(9.55)	(22.71)
IDXCYC Index	766	(1.53)	(19.11)	(37.52)
IDXHLTH Index	1,299	(1.07)	(9.53)	(37.07)
IDXPROP Index	708	(0.99)	(7.72)	(39.66)
IDXTECH Index	5,059	(2.06)	(22.63)	(46.91)
IDXINFRA Index	1,418	(2.47)	(19.22)	(46.90)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Govt. Maintained SBN Issuance Target Despite Widening Fiscal Deficit
Finance Minister Suahasil Nazara stated that govt. bond issuance would remain in line with the target required to achieve the FY26 fiscal deficit target of 2.85% of GDP. As of Sep-26, the state budget deficit reached IDR 319 tn, equivalent to 1.24% of GDP, up from 0.9% in the previous month. Govt. debt financing totaled IDR 494.3 tn, or 59.4% of the IDR 832.2 tn annual target, comprising net SBN financing of IDR 497.5 tn, equivalent to 62.2% of its IDR 799.5 tn target, and negative net loan financing of IDR 3.2 tn against a target of IDR 32.7 tn. Total debt financing was lower than IDR 502.9 tn in Jan-Sep25, while net SBN financing increased from IDR 471.4 tn. (Bloomberg Technoz)

Danantara Allocated IDR 200 tn for Investment in 2027, Primarily from SOE Dividends
BPI Danantara allocated IDR 200 tn (approximately USD 12 bn) for investment in 2027, with funding primarily sourced from dividends generated by state-owned enterprises (SOEs) under its management. Around 65%–70% of the investment allocation is expected to be directed through Danantara Investment Management (DIM) for commercial investments, while Danantara Development Management Fund (DDMF) will focus on long-term strategic projects, including national strategic projects. The specific allocation for DDMF has not yet been disclosed, as Danantara is preparing its 2027 corporate work plan and budget (RKAP). (CNBC Indonesia)

Jakarta Govt. Planned IDR 3.5 tn Municipal Bond Issuance in Jun-27
Finance Minister Suahasil Nazara said he would meet Jakarta Governor Pramono Anung on 26 Oct-26 to discuss several matters concerning the Jakarta provincial government, potentially including its planned municipal bond issuance. Jakarta aims to issue IDR 3.5 tn in municipal bonds in Jun-27 to coincide with the city's 500th anniversary, with a maximum tenor of seven years. The proceeds are expected to fund public infrastructure projects, including LRT Phase 1C (Manggarai–Dukuh Atas), regional hospitals, new schools, flood-control infrastructure, and public housing. The issuance requires approval from the Finance Minister following consideration by the Home Affairs Minister. (Bloomberg Technoz)

Bank Indonesia (BI) Monitored Rupiah Weakness as Spot Rate Reached IDR 18,110/USD
BI Deputy Governor Destry Damayanti described the rupiah's volatility as normal but said BI would continue monitoring the exchange rate and investigating the root causes of its movement. The rupiah opened 0.29% weaker at IDR 18,110/USD on 26 Oct-26, pressured by Brent crude prices at USD 115.28/bbl, before narrowing its loss to 0.16% at IDR 18,085/USD as of 09:08 WIB. Offshore, the rupiah traded around IDR 18,118/USD amid domestic and external pressures, while regional currencies showed mixed performance. (Bloomberg Technoz)

Financial Services Authority (OJK) Extended Share Buyback Policy Without EGM Approval to Jun-27
OJK extended the period allowing listed companies to conduct share buybacks without shareholder approval at an extraordinary general meeting (EGM) until Jun-27, from the previous deadline of end-26. The extension responds to issuers' requests for greater certainty amid volatile market conditions. Buybacks must comply with OJK Regulations No. 13/2023 and No. 29/2023, including prudential principles, financial capacity, disclosure requirements, and minimum public free-float thresholds. Issuers must also re-float repurchased shares in accordance with applicable regulations and timelines. The policy extension comes as Indonesian capital market authorities seek to strengthen market stability and integrity amid pressure related to MSCI's planned review of Indonesia's market classification. (Bloomberg Technoz)

INDUSTRY

Indonesia Planned 11 New Ethanol Plants to Support E20 Fuel Target by 2028
The Ministry of Energy and Mineral Resources (ESDM) planned 11 new ethanol plants to support mandatory ethanol blending in fuel, including the E20 target by 2028. The govt. is also preparing land availability and revitalizing existing facilities to increase domestic production capacity. Current feedstock supply stands at around 70,500 kilolitres, below the estimated requirement of at least 400,000 kilolitres, with demand expected to rise toward 500,000 kilolitres as implementation progresses. Initial rollout will prioritize regions with ready infrastructure, including Java, while environmental permitting procedures are being aligned with those used for biodiesel facilities. (IDXChannel)

FTSE Russell Maintained Indonesia's Secondary Emerging Market Status
FTSE Russell maintained Indonesia's classification as a secondary emerging market and did not place the country on its watch list following a meeting with the Indonesia Stock Exchange (IDX) on 23 Oct-26. The IDX outlined ongoing capital market reforms covering transparency, liquidity, and market surveillance, which FTSE Russell acknowledged. Meanwhile, MSCI continued its consultation on potentially reclassifying Indonesia from Emerging Market to Standalone status, citing concerns over share ownership transparency, coordinated trading behavior, and insufficient evidence of effective enforcement. MSCI is expected to announce its final decision by end-Jun-27, with interim updates possible. (Bloomberg Technoz)

HEADLINE NEWS

Index Evaluation on IDX30, LQ45, IDX80, KOMPAS100, IDXESGL, JCI
(Effective period 02 Nov-26 – 29 Jan-27, except IDXESGL until 30 Apr-27)

LQ45 INDEX
Inclusion: SMGR
Exclusion: SCMA

IDX30 INDEX
Inclusion: ISAT, PTBA
Exclusion: PGEO, UNVR

IDX80 INDEX
Inclusion: AALI, TINS, TKIM
Exclusion: HEAL, MIKA, SMRA

IDXESGL INDEX
Inclusion: BBTN, BFIN, KLBF, LSIP, MDKA
Exclusion: ERAA, MIKA, SCMA, SIDO, SMGR

JCI INDEX
Inclusion: None
Exclusion (81 stocks): ADES, AGAR, AGII, ALII, ALKA, BAJA, BALI, BBHI, BBMD, BBSI, BDKR, BELI, BIKE, BINA, BKDP, BMAS, BNII, BNLI, BREN, BSWD, BTPN, BYAN, CITA, CLAY, CMNP, CMNT, DCII, DGWG, DMND, DNET, DSSA, DUTI, ELPI, EPMT, FAPA, FILM, FITT, GEMS, HATM, IFSH, INDO, INPP, KONI, LIFE, MAYA, MCOL, MDIA, MEGA, MGRO, MKPI, MLPT, MORA, MPRO, MSJA, MTEL, NICK, PGUN, POLU, PRAY, PSAB, RISE, RLCO, ROCK, SAFE, SAME, SATU, SHIP, SILO, SMAR, SMMT, SOHO, SOTS, SRAJ, SSMS, STTP, TBIG, TCPI, TFCO, TMAS, WBSA, YUPI

(IDX)

HEADLINE NEWS

COMPANY

BCAS: UNTR: 3Q26 – Sequential Recovery in Core Earnings, while Below Our and Cons

UNTR IJ				QoQ	YoY			YoY	9M26/	9M26/
Profit and loss statement (IDR bn)	**3Q25**	**2Q26**	**3Q26**	**(%)**	**(%)**	**9M25**	**9M26**	**(%)**	**BCAS**	**Cons.**
Revenue	**31,940**	**29,735**	**32,045**	**7.8**	**0.3**	**100,465**	**90,335**	**(10.1)**	**79.3**	**80.3**
COGS	24,731	24,056	24,662	2.5	(0.3)	78,429	72,444	(7.6)		
Gross profit	**7,209**	**5,679**	**7,384**	**30.0**	**2.4**	**22,037**	**17,891**	**(18.8)**	**82.7**	**78.3**
Opex	1,890	2,158	2,564	18.9	35.7	5,130	7,343	43.1		
EBIT	**5,319**	**3,522**	**4,819**	**36.8**	**(9.4)**	**16,906**	**10,547**	**(37.6)**	**75.9**	**73.2**
EBITDA	**8,419**	**6,441**	**7,648**	**18.7**	**(9.2)**	**25,942**	**19,169**	**(26.1)**	**79.0**	**75.6**
Other income/(expenses)										
Net interest income/(expense)	(353)	(392)	(436)	11.1	23.5	(1,077)	(1,179)	9.5		
Others	(484)	(2,442)	423	(117.3)	(187.3)	(342)	(2,560)	648.1		
Pre-tax profit	**4,481**	**687**	**4,806**	**599.2**	**7.2**	**15,487**	**6,808**	**(56.0)**		
Net profit	**3,345**	**314**	**3,509**	**1,019.2**	**4.9**	**11,475**	**4,465**	**(61.1)**	**50.3**	**50.7**
Core Profit	3,758	1,434	4,101	185.9	9.1	11,252	6,176	(45.1)	69.5	70.1
Gross margin (%)	*22.6*	*19.1*	*23.0*	3.9	0.5	*21.9*	*19.8*	(2.1)		
EBIT margin (%)	*16.7*	*11.8*	*15.0*	3.2	(1.6)	*16.8*	*11.7*	(5.2)		
Pre-tax margin (%)	*14.0*	*2.3*	*15.0*	12.7	1.0	*15.4*	*7.5*	(7.9)		
Net margin (%)	*10.5*	*1.1*	*11.0*	9.9	0.5	*11.4*	*4.9*	(6.5)		

Balance sheet (IDR bn)	**Sep-25**	**Jun-26**	**Sep-26**
Cash and equivalents	28,320	18,654	23,034
Total assets	178,710	179,059	178,710
Total liabilities	76,128	77,307	76,128
Interest bearing liabilities	18,781	30,476	26,395
Equity	97,061	96,574	103,824
ROA (%)	*7.5*	*0.7*	*7.9*
ROE (%)	*13.8*	*1.3*	*13.5*
Gearing (%)	*19.3*	*31.6*	*25.4*

- In 3Q26, UNTR posted revenue of IDR 32.0 tn (+7.8% QoQ; +0.3% YoY), reflecting a sequential recovery in business activity. This brought 9M26 revenue to IDR 90.3 tn (-10.1% YoY), reaching 79.3% of our estimate and 80.3% of consensus, indicating a broadly on-track top-line performance despite weaker YTD performance.

- Operationally, profitability improved sequentially, with 3Q26 gross profit of IDR 7.38 tn (+30.0% QoQ; +2.4% YoY), implying gross margin expansion to 23.0% (+3.9ppt QoQ; +0.5ppt YoY). EBIT rose to IDR 4.82 tn (+36.8% QoQ; -9.4% YoY). However, higher opex of IDR 2.56 tn (+18.9% QoQ; +35.7% YoY) continued to weigh on operating earnings. For 9M26, EBIT declined 37.6% YoY to IDR 10.55 tn, reaching 75.9% of our and 73.2% of cons.

- At the bottom line, net profit reached IDR 3.51 tn (+1,019.2% QoQ; +4.9% YoY), supported by a turnaround in other income to IDR 423 bn, compared with IDR 2.44 tn loss in 2Q26. This brought 9M26 net profit to IDR 4.47 tn (-61.1% YoY), reaching 50.3% of our and 50.7% of street. Excluding one-off items, 9M26 core profit declined 45.1% YoY to IDR 6.18 tn, reaching 69.5% of our and 70.1% of cons, indicating that the sequential recovery has yet to offset weaker year-to-date earnings

HEADLINE NEWS

BCAS:MAPI IJ - 9M26 Below: Retail Carries EBIT, Below-the-Line Items Drag 3Q Bottom Line

MAPI IJ - 3Q26 Results (IDRbn)	3Q25	2Q26	3Q26	QoQ (%)	YoY (%)	9M25	9M26	YoY (%)	9M26/ BCAS	9M26/ Cons.
Revenue	**10,475**	**11,864**	**13,282**	*12.0*	*26.8*	**30,038**	**37,439**	*24.6*	**81.7**	**78.0**
COGS	(6,136)	(6,986)	(7,788)	*11.5*	*26.9*	(17,380)	(22,189)	*27.7*		
Gross profit	**4,339**	**4,878**	**5,494**	*12.6*	*26.6*	**12,658**	**15,250**	*20.5*		
Operating expense	(3,475)	(3,908)	(4,296)	*9.9*	*23.6*	(10,173)	(12,031)	*18.3*		
EBIT	**864**	**970**	**1,198**	*23.5*	*38.6*	**2,485**	**3,219**	*29.6*	**75.7**	**73.8**
Others	(123)	(62)	(221)	*N/A*	*78.9*	(275)	(399)	*45.1*		
PBT	**741**	**908**	**977**	*7.6*	*31.9*	**2,210**	**2,820**	*27.6*		
Tax	(183)	(218)	(300)	*37.4*	*63.4*	(507)	(690)	*36.1*		
Minorities	(144)	(103)	(172)	*67.4*	*19.9*	(328)	(409)	*24.9*		
Net profit	**414**	**587**	**505**	*-14.0*	*22.1*	**1,375**	**1,721**	*25.2*	**77.7**	**71.7**
Margin (%)										
Gross margin	*41.4*	*41.1*	*41.4*			*42.1*	*40.7*			
EBIT margin	*8.3*	*8.2*	*9.0*			*8.3*	*8.6*			
Net profit margin	*4.0*	*5.0*	*3.8*			*4.6*	*4.6*			
Opex to sales	*(33.2)*	*(32.9)*	*(32.3)*			*(33.9)*	*(32.1)*			
Operating segments										
Revenue by category										
Retail sales	8,891	10,212	11,576	*13.4*	*30.2*	25,382	32,450	*27.8*		
Department stores	686	689	728	*5.7*	*6.1*	2,112	2,204	*4.4*		
Café and restaurant	834	864	896	*3.6*	*7.4*	2,354	2,566	*9.0*		
Others	65	69	82	*18.2*	*26.6*	191	219	*14.7*		
EBIT by category										
Retail sales	812	988	1,185	*19.9*	*45.9*	2,325	3,171	*36.4*		
Department stores	71	43	49	*12.9*	*-31.0*	287	211	*-26.4*		
Café and restaurant	(27)	(37)	(27)	*-27.0*	*-0.4*	(125)	(128)	*2.3*		
Others	9	(24)	(9)	*-64.3*	*N/A*	(3)	(35)	*N/A*		
EBIT margin by category (%)										
Retail sales	*9.1*	*9.7*	*10.2*			*9.2*	*9.8*			
Department stores	*10.3*	*6.3*	*6.7*			*13.6*	*9.6*			
Café and restaurant	*(3.3)*	*(4.3)*	*(3.0)*			*(5.3)*	*(5.0)*			
Others	*13.5*	*(34.4)*	*(10.4)*			*(1.4)*	*(16.1)*			
Revenue by geography										
Indonesia	8,804	9,782	10,637	*8.7*	*20.8*	25,041	30,717	*22.7*		
Philippines	661	876	800	*-8.7*	*21.0*	2,048	2,436	*18.9*		
Vietnam	373	553	577	*4.4*	*54.5*	1,139	1,654	*45.2*		
Thailand	255	246	302	*22.6*	*18.4*	684	828	*21.1*		
Others	382	407	(283)	*N/A*	*N/A*	1,125	554	*-50.7*		

Source: Company, BCA Sekuritas

■ 3Q26 revenue reached IDR 13,282bn (+26.8% YoY, +12.0% QoQ), bringing 9M26 to IDR 37,439bn (+24.6% YoY) or 81.7%/78.0% of our/consensus FY26 estimates. Part of this is MAPA's acquisition of Sports Direct Malaysia (SDMY), consolidated from 1 July, which more than doubled 9M26 Malaysia revenue (+126.7% YoY). Excluding Malaysia and others, 3Q26 revenue still grew 22.0% YoY, led by Indonesia (+20.8%) and Vietnam (+54.5%).

■ Retail sales EBIT jumped 45.9% YoY, with margin at 10.2% vs 9.1%. MAPA's operating profit grew only 23.7%, so the non-MAPA retail businesses did much of the work. Department stores were the weak spot (EBIT -31.0% YoY, margin 6.7% vs 10.3%). Group EBIT rose to IDR 1,198bn (+38.6% YoY) and margin to 9.0% from 8.3%, on better opex leverage, while GPM held flat at 41.4%.

■ But net profit fell to IDR 505bn (+22.1% YoY, -14.0% QoQ) despite the higher EBIT. The drag came from below the line: higher finance cost (incl. the discount unwind on the SDMY deferred payment), FX and other losses, ETR up to 30.7% from 24.0%, and minorities up to IDR 172bn from IDR 103bn. Even so, 9M26 NP of IDR 1,721bn (+25.2% YoY) reached 77.7%/71.7% of our/consensus FY26 estimates, vs 62% in 9M25 and 74% in 9M24.

■ Of the ~IDR 2.4tn SDMY price, IDR 1.9tn is deferred over 5 years. Net cash still stands at IDR 1.6tn, and 9M26 OCF rose 39.9% YoY.

■ The macro backdrop favours MAPI. Spending is holding up but unevenly: the lower end leans on social assistance and its savings keep thinning, while upper-income households are still confident, saving and spending. That K-shape suits MAPI's premium customer base. The risk is a weaker rupiah, which pressures the margin on USD-priced branded goods; 9M26 GPM is already -140bps YoY.

Our take: The operating business is in good shape, with revenue up 26.8% and EBIT up 38.6% YoY in 3Q26, and the 3Q QoQ dip comes from below the line rather than from demand. Our FY26 estimate needs only IDR 494bn in 4Q26, well below the IDR 856bn booked in 4Q25, so the risk to our numbers is now on the upside. The SDMY finance cost and amortisation will recur, though. Into the festive quarter, we watch rupiah pass-through to GPM, department store margins and ETR. BUY maintained with TP of IDR 1,700.

HEADLINE NEWS

Barito Renewables Energy (BREN) Completed Darajat Unit 3 Retrofit, Increasing Capacity to 130.55 MW

BREN completed the retrofit of Darajat Geothermal Power Plant Unit 3 in West Java, increasing its capacity from 122 MW to 130.55 MW and bringing the Darajat complex's total capacity to 280.55 MW. The completion raised BREN's total installed geothermal capacity to 935.55 MW from 886 MW at its Oct-23 listing, bringing it closer to its 1 GW target by end-26. The project was completed on schedule without safety incidents, with the upgraded unit exceeding guaranteed performance values. Star Energy Geothermal also signed a technical study and cooperation agreement with PT Mitsubishi Power Indonesia to explore improvements in turbine performance, reliability, and availability at Darajat Units 2 and 3. (Emitennews)

Jaya Sukses Makmur Sentosa (RISE) Recorded 183% YoY Net Profit Growth in 9M26

RISE recorded revenue of IDR 364.5 bn in 9M26, up 24% YoY, while net profit attributable to owners of the parent surged 183% YoY to IDR 147 bn. The Industrial & Logistics segment was the largest revenue contributor, with revenue growing 621% YoY to IDR 168.6 bn, accounting for 46% of total revenue. The Hotel, MICE & Leisure segment recorded revenue of IDR 139 bn, up 12% YoY, supported by higher hotel occupancy and the commencement of operations at several hotels in 2026. The Business District segment also grew 127% YoY to IDR 23.4 bn. (Emitennews)

Mitrabahtera Segara Sejati (MBSS) Signed 5-Year Material Transportation Agreement with GEL

MBSS signed a material transportation agreement with PT Global Energi Lestari (GEL) on 26 Oct-26, targeting transportation volumes of up to 500,000 tonnes per month over five years. The agreement covers material transportation and delivery services, with shipment destinations, vessels, schedules, and freight costs to be determined through subsequent sea transportation agreements. MBSS expects the cooperation to support long-term transportation volume growth, contribute positively to revenue, and strengthen its business portfolio, although the contract value and projected revenue have not been disclosed. MBSS and GEL are independent parties with no shareholding or management ties, and the agreement is therefore not classified as an affiliated transaction under OJK Regulation No. 42/2020. (Emitennews)

Surya Semesta Internusa (SSIA) Scheduled MESOP Exercise for Up to 82.34 mn Shares

SSIA scheduled the first exercise period of Phase I of its Management and Employee Stock Option Program (MESOP) from 1 Nov-26 to 11 Dec-26, spanning 30 trading days. Eligible management and employees may exercise up to 82.34 mn options at an exercise price of IDR 1,587/sh, with unexercised options eligible for subsequent exercise periods. The MESOP was approved at an EGM on 14 May-20, with a total allocation of 94.10 mn shares sourced from treasury shares acquired through previous buybacks rather than newly issued shares. (Emitennews)

Folago Global Nusantara (IRSX) Appointed Sole MiniMax Distributor in Indonesia

IRSX entered a strategic partnership with Shanghai-based AI company MiniMax, appointing Folago as its sole distributor in Indonesia. Folago plans to resell MiniMax AI tokens through its ecosystem of more than 250,000 digital creators and 125,000 e-commerce affiliates, positioning itself as an AI Token Factory in Indonesia. The partnership also allows Folago to use MiniMax's AI models for its own operations, including AI-generated film and short-form vertical drama production. IRSX plans to partner with additional AI providers to expand its AI service distribution ecosystem. (Kontan)

Ancora Indonesia Resources (OKAS) Recorded USD 2.45 mn Net Profit in 9M26

OKAS recorded net profit attributable to owners of the parent of USD 2.45 mn in 9M26, reversing from a net loss of USD 5.01 mn in 9M25. Net sales remained broadly flat at USD 121.48 mn, while cost of sales increased to USD 90.57 mn from USD 87.01 mn, reducing gross profit to USD 30.92 mn from USD 34.57 mn. Operating profit rose to USD 14.78 mn from USD 5.87 mn, supported by lower net other operating expenses of USD 755.56 k from USD 14.51 mn. Profit before tax increased to USD 10.18 mn from USD 6.15 mn, despite a USD 3.11 mn net foreign exchange loss compared with a USD 1.80 mn gain in 9M25. As of 30 Sep-26, total assets stood at USD 158.82 mn and total liabilities at USD 96.39 mn. (Emitennews)

Tunas Baru Lampung (TBLA) Denied Involvement in Managing PML's Concession Areas

TBLA denied owning or managing concession areas belonging to PT PML, one of seven Indonesian concession holders highlighted by Singapore's National Environment Agency (NEA) over forest and land fires. In its response to the Indonesia Stock Exchange (IDX) dated 23 Oct-26, TBLA confirmed that PML is a related party, as both companies share shareholders Widarto and Santoso Winata, who each hold 50% of PML, as well as overlapping directors and commissioners. However, TBLA stated that it has no share ownership, land control, or operational involvement in PML's concessions, and no financial exposure through receivables, advances, loans, guarantees, or corporate guarantees. The only recorded commercial relationship is the sale of spare parts, which TBLA said is unrelated to its core business. (Kompas.com)

Red Planet Indonesia (PSKT) Planned IDR 5 bn Share Buyback

PSKT planned a share buyback of up to IDR 5 bn from 27 Oct-26 to 26 Jan-27, funded by internal cash. Management stated that the buyback is not expected to disrupt the co.'s operations, with the number of shares repurchased capped at 20% of its issued and fully paid-up capital. (Emitennews)

HEADLINE NEWS

Kian Santang Muliatama (RGAS) Recorded IDR 3.86 bn Net Profit in 9M26

RGAS recorded net profit of IDR 3.86 bn in 9M26, down 3.5% YoY from IDR 4 bn, while basic EPS declined to IDR 2.65 from IDR 2.74. Revenue fell 52.61% YoY to IDR 83.03 bn, while cost of revenue decreased to IDR 60.12 bn from IDR 150.66 bn, resulting in gross profit of IDR 22.9 bn compared with IDR 24.57 bn in 9M25. Profit before tax increased to IDR 6.68 bn from IDR 6.22 bn, supported by lower other expenses of IDR 962.42 mn from IDR 3.65 bn, while operating expenses rose to IDR 15.87 bn from IDR 14.81 bn. (Emitennews)

Master Print (PTMR) Recorded IDR 9.19 bn Net Profit in 9M26

PTMR recorded net profit of IDR 9.19 bn in 9M26, reversing from a net loss of IDR 10.93 bn in 9M25, while basic EPS improved to IDR 4.88 from a loss of IDR 95.78. Revenue declined 7.68% YoY to IDR 89.82 bn, while cost of revenue fell to IDR 62.78 bn from IDR 71.71 bn, lifting gross profit to IDR 27.04 bn from IDR 25.59 bn. Operating profit turned positive at IDR 13.30 bn from an operating loss of IDR 12.05 bn, supported by lower general and administrative expenses of IDR 17.50 bn from IDR 23.84 bn and other income of IDR 5 bn, compared with an other expense of IDR 12.79 bn in 9M25. (Emitennews)

Cipta Perdana Lancar (PART) President Director Increased Stake and Planned Rights Issue and Buyback

PART President Director Hamim purchased 1.88 mn shares through the regular market on the Indonesia Stock Exchange on 16 Oct-26, increasing his direct ownership to 273.88 mn shares, equivalent to 9.61% of the co.'s voting rights. The purchase was funded with personal funds for investment purposes. PART also planned a rights issue of up to IDR 200 bn, with proceeds primarily allocated for working capital, raw material purchases, production activities, and business development, subject to shareholder approval and OJK's effective statement. In addition, the co. planned a share buyback of up to 10% of its issued and fully paid-up capital. (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

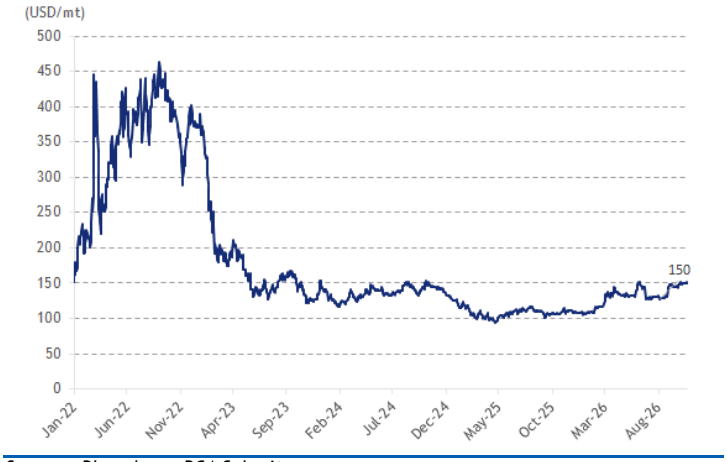
List of events

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

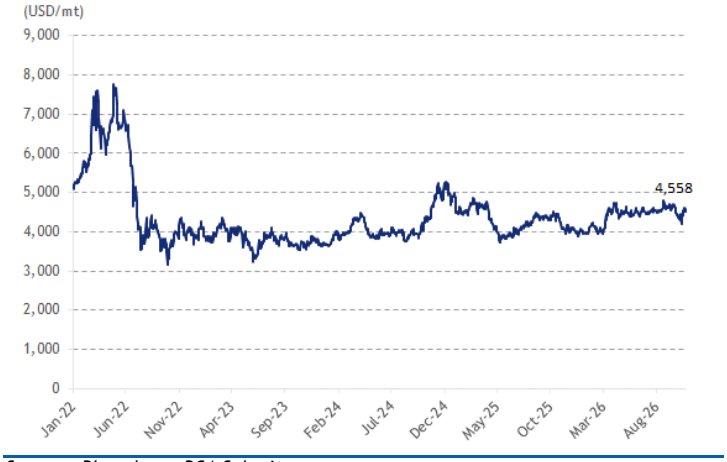
Commodity Prices

Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



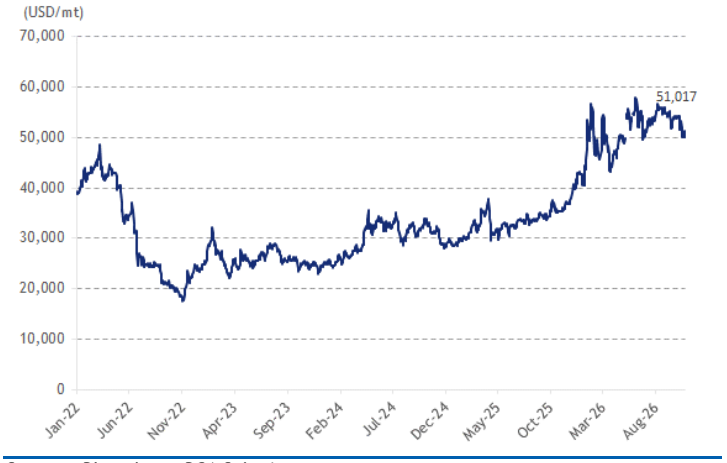
Sources: Bloomberg, BCA Sekuritas

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	4,450	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 Ocktaviani (selvi.ocktaviani@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 Ocktaviani (selvi.ocktaviani@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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