RESEARCH

RESEARCH REPORT

DEWA – Expanding Beyond Its Roots

- 3Q26 Recap: Stronger Operations on In-House Execution
- Stepping Beyond the Group Umbrella
- Earnings Revision: The Cost of Expansion
- Maintain BUY with TP at IDR 700/sh

(Please refer to our report here)

AUTO – Strong and Steady

- 3Q26 results : New record highs for quarterly revenue and net profit
- Indonesia's 3Q26 automotive market dynamics
- Maintain BUY with TP of IDR 3,740

(Please refer to our report here)

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- Govt. Increased FY26 Regional Transfers to IDR 720 tn from IDR 693 tn Initial Budget
- Govt. Set Maximum Regional Budget Deficit at 2.5% of Revenue for FY27

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- Financial Services Authority (OJK) Handled 330 Illegal Financial Entities and Blocked IDR 825.2 bn in Scam-Related Funds

COMPANY

- BCAS: BBCA IJ – 9M26 Earnings In Line with Consensus
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- BCAS: AALI IJ – 9M26 results – Above ours and street estimates
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- BCAS: SIDO IJ - 9M26 Above: Herbal Returns to Growth, Opex Discipline Lifts 3Q Margins
- BCAS: ERAL IJ - 9M26 Above: Record Quarter as XPENG Scales and Retail Momentum Returns
- BCAS: MAPI IJ - 3Q26 SSSG at 6.6%: Non-MAPA Retail Leads, High Base Ahead in 4Q26
- BCAS: TOTL IJ – 3Q26 Results – Core Beat on Data-Centre Work; Below-EBIT Charges Mute Net Profit
- BCAS: BLOG IJ – 9M26 Earnings Above Our Estimates
- BCAS: AUTO IJ - 9M26 net profit +14.7% yoy; above ours, inline with cons' estimate
- Hanjaya Mandala Sampoerna (HMSP) Recorded 44.35% YoY Net Profit Growth to IDR 6.51 tn in 9M26
- Impack Pratama Industri (IMPC) Recorded 13.9% YoY Net Profit Growth in 3Q26, Raised FY26 Target
- Raharja Energi Cepu (RATU) Recorded 113% YoY Net Profit Growth to USD 25.09 mn in 9M26
- Nitrasanata Dharma (JECX) Recorded 42.24% YoY Net Profit Decline to IDR 36.77 bn in 9M26
- Cahaya Aero Services (CASS) Dissolved 99.99%-Owned Subsidiary Cardig Anugra Sarana Bersama
- Steel Pipe Industry of Indonesia (ISSP) Recorded 28.55% YoY Net Profit Growth to IDR 474.71 bn in 9M26
- Wilmar Cahaya Indonesia (CEKA) Recorded 52.26% YoY Net Profit Growth to IDR 243.70 bn in 9M26

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	5,266	(1.99)	(39.10)	892
LQ45	533	(1.69)	(37.04)	567
Hang Seng	23,041	(0.73)	(10.10)	9,495
KOSPI	5,638	3.09	33.79	11,446
Nikkei 225	63,268	1.73	25.68	35,695
PCOMP	5,761	2.13	(4.82)	90
SET	1,575	(0.25)	25.03	1,868
SHCOMP	3,648	(1.33)	(8.08)	97,678
STI	5,397	(0.35)	16.16	871
TWSE	46,096	0.12	59.15	29,171
EUROPE & USA				
DAX	25,591	0.71	4.49	101
Dow Jones	52,378	0.03	8.98	1,721
FTSE 100	10,687	56.90	7.60	142
NASDAQ	26,478	1.18	13.92	6,616
S&P 500	7,723	0.60	12.81	7,661
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	10.34	(1.71)	(13.83)	(44.71)
TLK US (USD)	11.76	(4.00)	(11.84)	(44.13)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	114	(1.67)	16.87	89.26
WTI (USD/bl)	100	(1.83)	12.61	75.23
Coal (USD/ton)	150	0.17	2.85	39.53
Copper (USD/mt)	14,475	1.03	(1.01)	16.51
Gold (USD/toz)	4,060	1.08	(5.24)	(6.00)
Nickel (USD/mt)	15,629	0.44	(4.29)	(6.11)
Tin (USD/mt)	51,461	0.87	(5.31)	26.89
Corn (USd/mt)	449	(1.37)	(15.05)	(2.55)
Palm oil (MYR/mt)	4,462	(2.11)	(0.29)	11.61
Soybean (USd/bu)	1,243	(0.76)	(6.72)	16.77
Wheat (USd/bsh)	610	(0.93)	(13.22)	8.06

Source: Bloomberg

CURRENCY & RATES	1D	1M	2024
USD/IDR	18,153	18,153	17,975	16,690
AUD/USD	1.42	1.42	1.42	1.50
CAD/USD	1.40	1.41	1.42	1.37
CNY/USD	6.67	6.67	6.71	6.99
USD/EUR	1.11	1.11	1.14	1.17
JPY/USD	157.85	157.95	157.39	156.71
SGD/USD	1.28	1.28	1.28	1.29
JIBOR (%)	5.12	5.12	5.96	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.56	7.55	7.14	6.07
CDS - 5Y (bps)	105.69	106.22	89.87	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	(651)	(7,458)	(19,854)	(97,371)
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	5,266	(1.99)	(15.63)	(39.10)
IDXFIN Index	1,214	(1.11)	(8.85)	(21.70)
IDXTrans Index	1,562	(2.83)	(10.46)	(20.55)
IDXENER Index	2,561	(3.33)	(19.14)	(42.49)
IDXBASIC Index	1,376	(3.32)	(20.65)	(33.14)
IDXINDUS Index	1,345	1.43	(16.50)	(37.61)
IDXNCYC Index	615	(0.49)	(10.00)	(23.10)
IDXCYC Index	756	(1.36)	(20.21)	(38.37)
IDXHLTH Index	1,280	(1.50)	(10.89)	(38.02)
IDXPROP Index	697	(1.55)	(9.15)	(40.59)
IDXTECH Index	4,899	(3.16)	(25.08)	(48.59)
IDXINFRA Index	1,377	(2.95)	(21.60)	(48.47)

Source: Bloomberg

RESEARCH

HEADLINE NEWS

- Acset Indonusa (ACST) Recorded IDR 266.81 bn Net Loss in 9M26, Widened 155.6% YoY
- Lautan Luas (LTLS) Recorded 63.1% YoY Net Profit Growth to IDR 196 bn in 9M26
- Bach Multi Global (BACH) Increased Omnibus Loan Facility to IDR 250 bn
- Trimegah Karya Pratama (UVCR) Received Shareholder Approval for Private Placement of Up to 200 mn Shares
- Puncak Jaya Sejahtera Acquired 33% Stake in Andira Agro (ANDI) for IDR 92.56 bn

HEADLINE NEWS

MACROECONOMY

Govt. Increased FY26 Regional Transfers to IDR 720 tn from IDR 693 tn Initial Budget

The govt. increased its FY26 regional transfers (TKD) allocation to approximately IDR 720 tn from the initial state budget ceiling of IDR 693 tn to support regions facing fiscal difficulties and natural disasters. Finance Minister Suahasil Nazara stated that the additional funding included IDR 20.5 tn for selected regencies and cities experiencing budget pressures and IDR 10.6 tn for disaster-affected regions. The govt. will continue monitoring regional fiscal conditions through 2027, including personnel expenditure, which accounts for more than 40%–50% of budgets in some regions. The Finance and Home Affairs Ministries are coordinating to identify affected regions and develop solutions. (Katadata)

Govt. Set Maximum Regional Budget Deficit at 2.5% of Revenue for FY27

Finance Minister Suahasil Nazara set the maximum regional budget (APBD) deficit for FY27 at 2.5% of estimated regional revenue under Minister of Finance Regulation No. 76/2026. Regional govt.s may exceed the limit subject to ministerial approval and specific requirements, including a minimum debt repayment capacity ratio of 2.5x and outstanding plus planned regional debt financing capped at 75% of the previous year's unrestricted APBD revenue. The regulation also capped the cumulative regional budget deficit and cumulative regional debt financing at 0.18% of projected GDP each. The Finance Minister must approve or reject a complete application within 14 working days. (Bloomberg Technoz)

INDUSTRY

Financial Services Authority (OJK) Handled 330 Illegal Financial Entities and Blocked IDR 825.2 bn in Scam-Related Funds

OJK, through the Illegal Financial Activities Eradication Task Force (Satgas PASTI), handled 330 illegal financial entities and activities during Aug-Sep26, comprising 241 illegal online lending entities, eight illegal investment entities, 74 impersonation activities, and seven personal lending activities, while shutting down 11 unlicensed pawnshop operators. Since the Indonesia Anti-Scam Centre (IASC) began operating on 30 Sep-26, authorities have blocked 702,833 scam-related bank accounts involving IDR 825.2 bn and recovered IDR 207.16 bn for victims. From Jan-Sep26, Satgas PASTI also uncovered and halted 1,199 illegal online lending entities, 250 illegal investment entities, 38 illegal pawnshop operators, and two other illegal financial activities. (Bloomberg Technoz)

HEADLINE NEWS

BCAS: BBCA IJ – 9M26 Earnings In Line with Consensus

BBCA IJ (Consolidated) Financial Highlight - 9M26 (IDRbn)	3Q25	2Q26	3Q26	QoQ (%)	YoY (%)	9M25	9M26	YoY (%)	FY26F/ Cons.
Interest income	24,758	25,218	26,395	4.7	6.6	74,130	76,253	2.9	
Interest expense	3,310	3,769	3,810	1.1	15.1	10,039	11,064	10.2	
Net interest income	**21,447**	**21,449**	**22,585**	**5.3**	**5.3**	**64,090**	**65,189**	**1.7**	
Non- interest income	6,812	6,693	7,009	4.7	2.9	18,823	20,425	8.5	
Operating income	**28,260**	**28,141**	**29,594**	**5.2**	**4.7**	**82,913**	**85,614**	**3.3**	**73.0%**
Operating expense	8,556	8,909	9,371	5.2	9.5	25,450	26,794	5.3	
Provisioning	1,511	752	769	2.2	(49.1)	3,523	2,754	(21.8)	
Operating profit	**18,192**	**18,480**	**19,455**	**5.3**	**6.9**	**53,940**	**56,066**	**3.9**	**74.7%**
PPOP	**19,703**	**19,232**	**20,223**	**5.2**	**2.6**	**57,463**	**58,819**	**2.4**	
Pre-tax profit	**17,973**	**18,375**	**19,325**	**5.2**	**7.5**	**53,767**	**55,777**	**3.7**	
Net profit	**14,381**	**14,850**	**15,681**	**5.6**	**9.0**	**43,397**	**45,216**	**4.2**	**75.3%**
NIM (%)	*5.8*	*5.1*	*5.3*			*5.4*	*5.1*		
CIR (%)	*29.2*	*31.7*	*31.1*			*29.2*	*29.7*		

	Sep-25	Jun-26	Sep-26	QoQ (%)	YoY (%)
Gross loans	931,877	1,022,049	1,049,155	2.7	12.6
Total assets	1,538,502	1,660,579	1,641,511	(1.1)	6.7
Third party funding	1,204,739	1,284,053	1,274,278	(0.8)	5.8
Equity	276,416	270,438	283,419	4.8	2.5
LDR (%)	*75.6*	*78.7*	*79.8*		
CAR (%)	*29.9*	*26.8*	*27.5*		
Gross NPL (%)	*2.1*	*1.9*	*1.8*		
NPL coverage (%)	*166.6*	*165.5*	*167.5*		
ROE (%)	*24.1*	*24.1*	*23.9*		

- BBCA's 3Q26 net profit stood at IDR15.7tn (+5.6% QoQ; +9.0% YoY), bringing 9M26 earnings to IDR45.2tn (+4.2% YoY), in line with consensus at 75.3% of FY26F.

- 3Q26 NII reached IDR22.6tn (+5.3% QoQ; +5.3% YoY), bringing 9M26 NII to IDR65.2tn (+1.7% YoY). 3Q26 NIM improved to 5.3% (vs. 5.1% in 2Q26), while gross loans grew 12.6% YoY.

- 3Q26 non-interest income stood at IDR7.0tn (+4.7% QoQ; +2.9% YoY), bringing 9M26 to IDR20.4tn (+8.5% YoY). 9M26 operating income grew 3.3% YoY to IDR85.6tn.

- 3Q26 opex stood at IDR9.4tn (+5.2% QoQ; +9.5% YoY), while provisioning reached IDR769bn (+2.2% QoQ; -49.1% YoY). 9M26 PPOP grew 2.4% YoY to IDR58.8tn.

- Key ratios: Gross NPL improved to 1.8% (vs. 2.1% in Sep-25), with NPL coverage at 167.5%. LDR stood at 79.8%, CAR at 27.5%, and ROE at 23.9%. CASA grew 10.4% YoY, lifting the CASA ratio to a record 84.8%.

- FY26 guidance: The co. raised loan growth guidance to 10–11% (from 8–10%), while maintaining NIM at 5.4–5.6%, CIR at ~31%, CoC at 40–60bps, and LAR at 4.6–4.8%.

HEADLINE NEWS

BCAS: BBNI IJ – 9M26 Earnings Grew 6.6% YoY, Above our Estimates

BBNI IJ Consolidated Financial Highlight - 9M26 (IDRbn)	3Q25	2Q26	3Q26	QoQ (%)	YoY (%)	9M25	9M26	YoY (%)	FY26F/ BCAS	FY26F/ Cons.
Interest income	17,553	19,632	21,377	8.9	21.8	51,167	60,007	17.3		
Interest expense	7,815	8,372	10,424	24.5	33.4	21,914	26,769	22.2		
Net interest income	**9,737**	**11,259**	**10,953**	**(2.7)**	**12.5**	**29,253**	**33,238**	**13.6**		
Non- interest income	6,573	5,979	6,744	12.8	2.6	17,024	18,499	8.7		
Operating income	**16,310**	**17,238**	**17,697**	**2.7**	**8.5**	**46,277**	**51,737**	**11.8**	**78.7%**	**75.1%**
Operating expense	7,795	8,063	8,660	7.4	11.1	21,604	24,203	12.0		
Provisioning	2,333	2,964	1,874	(36.8)	(19.7)	6,121	7,256	18.5		
Operating profit	**6,182**	**6,211**	**7,163**	**15.3**	**15.9**	**18,552**	**20,278**	**9.3**	**79.9%**	**79.4%**
PPOP	**8,515**	**9,175**	**9,037**	**(1.5)**	**6.1**	**24,673**	**27,534**	**11.6**		
Pre-tax profit	**6,122**	**6,187**	**7,075**	**14.4**	**15.6**	**18,439**	**20,146**	**9.3**		
Net profit	**5,021**	**5,095**	**5,360**	**5.2**	**6.8**	**15,115**	**16,116**	**6.6**	**78.6%**	**76.6%**
NIM (%)	*3.6*	*3.6*	*3.3*			*3.8*	*3.5*			
CIR (%)	*47.0*	*45.6*	*48.2*			*45.8*	*45.8*			

	Sep-25	Jun-26	Sep-26	QoQ (%)	YoY (%)
Gross loans	812,195	968,538	992,514	2.5	22.2
Total assets	1,269,486	1,461,001	1,481,830	1.4	16.7
Third party funding	934,326	1,100,189	1,124,587	2.2	20.4
Equity	164,500	161,607	167,616	3.7	1.9
LDR (%)	*86.9*	*87.7*	*87.9*		
CAR (%)	*21.1*	*18.1*	*19.2*		
Gross NPL (%)	*2.0*	*1.9*	*1.9*		
NPL coverage (%)	*222.7*	*198.3*	*193.3*		
ROE (%)	*12.7*	*13.4*	*13.3*		

- BBNI 3Q26 net profit stood at IDR5.4tn (+5.2% QoQ; +6.8% YoY), bringing 9M26 net profit to IDR16.1tn (+6.6% YoY), slightly above BCAS estimates at 78.6%, but broadly in line with cons at 76.6%.

- 3Q26 NII stood at IDR11.0tn (-2.7% QoQ; +12.5% YoY), bringing 9M26 NII to IDR33.2tn (+13.6% YoY), with NIM compressed to 3.5% (vs. 3.8% in 9M25), despite robust loan growth of 22.2% YoY.

- 3Q26 non-interest income stood at IDR6.7tn (+12.8% QoQ; +2.6% YoY), bringing 9M26 non-interest income to IDR18.5tn (+8.7% YoY), supporting total operating income growth of 11.8% YoY to IDR51.7tn.

- 3Q26 opex stood at IDR8.7tn (+7.4% QoQ; +11.1% YoY), bringing 9M26 opex to IDR24.2tn (+12.0% YoY), with CIR stable at 45.8% (vs. 45.8% in 9M25). Meanwhile, 9M26 provisioning increased 18.5% YoY to IDR7.3tn, while PPOP grew 11.6% YoY to IDR27.5tn.

- Key ratios: LDR increased to 87.9% (vs. 86.9% in Sep-25), CAR stood at 19.2%, gross NPL improved to 1.9% (vs. 2.0% in Sep-25), with NPL coverage at 193.3%, while ROE improved to 13.3% (vs. 12.7% in Sep-25).

- The co. raised its FY26 loan growth guidance to 10–13% YoY (from 8–10%), while maintaining NIM guidance at 3.3–3.5% and credit cost guidance at 1.0–1.2%.

HEADLINE NEWS

BCAS: AALI IJ – 9M26 results – Above ours and street estimates

AALI IJ				QoQ	YoY			YoY	9M26/	9M26/
Profit and loss statement (IDRbn)	**3Q25**	**2Q26**	**3Q26**	**(%)**	**(%)**	**9M25**	**9M26**	**(%)**	**BCAS**	**Cons.**
Revenue	**7,672**	**7,757**	**8,455**	**9.0**	**10.2**	**22,119**	**23,714**	**7.2**	**67.7**	**77.0**
COGS	6,657	6,390	6,611	3.5	(0.7)	18,856	19,341	2.6		
Gross profit	**1,015**	**1,367**	**1,844**	**34.9**	**81.7**	**3,262**	**4,373**	**34.0**		
Opex	490	519	575	10.8	17.3	1,703	1,533	(10.0)		
EBIT	**524**	**847**	**1,268**	**49.7**	**141.9**	**1,559**	**2,840**	**82.2**	**125.2**	**100.1**
Other income/(expenses)										
Net interest income/(expense)	54	46	62	34.8	15.1	94	142	50.6		
Others	-12	88	-241	(374.3)	1977.2	-97	-371	281.8		
Pre-tax profit	**566**	**981**	**1,090**	**11.1**	**92.4**	**1,556**	**2,611**	**67.8**		
Tax	-181	-228	-255	11.7	40.9	-444	-635	43.2		
MI	-17	-27	-28	5.0	63.6	-42	-70	66.3		
Net profit	**368**	**725**	**806**	**11.1**	**119.1**	**1,070**	**1,905**	**78.0**	**134.3**	**99.4**
Gross margin (%)	*13.2*	*17.6*	*21.8*	4.2	8.6	*14.7*	*18.4*	3.7		
EBIT margin (%)	*6.8*	*10.9*	*15.0*	4.1	8.2	*7.1*	*12.0*	4.9		
Pre-tax margin (%)	*7.4*	*12.6*	*12.9*	0.2	5.5	*7.0*	*11.0*	4.0		
Net margin (%)	*4.8*	*9.4*	*9.5*	0.2	4.7	*4.8*	*8.0*	3.2		
Balance sheet (IDRbn)	**Sep-25**	**Jun-26**	**Sep-26**							
Cash and equivalents	4,929	5,149	5,792							
Total assets	27,963	28,854	30,175							
Total liabilities	4,265	4,248	5,183							
Interest bearing liabilities	90	0	0							
Equity	23,698	24,606	24,992							
ROA (%)	*5.3*	*10.1*	*10.7*							
ROE (%)	*6.2*	*11.8*	*12.9*							
Gearing (%)	*0.4*	*0.0*	*0.0*							
Net gearing (%)	*(20.4)*	*(20.9)*	*(23.2)*							

- 9M26 earnings grew by 78% YoY to IDR 1,905bn, Forming 134/99% of our forecast and consensus, respectively. 3Q26 earnings increased by 11/119% QoQ/YoY to IDR 806bn.

- 9M26 EBIT grew by 82% YoY to IDR 2,840bn. 3Q26 EBIT increased by 49/141% QoQ/YoY to IDR 1,268bn.

- 9M26 Revenue grew by 7.2% YoY to IDR 23,714bn. 3Q26 Revenue increased by 9/10% QoQ/YoY to IDR 8,455bn. Forming 67/77% of our forecast and consensus, respectively.

We will revised up our forecast and TP

HEADLINE NEWS

BCAS: ANTM IJ – 9M26 results –Above ours and street estimates

ANTM IJ				QoQ	YoY			YoY	9M26/	9M26/
Profit and loss statement (IDR bn)	**3Q25**	**2Q26**	**3Q26**	**(%)**	**(%)**	**9M25**	**9M26**	**(%)**	**BCAS**	**Cons.**
Revenue	**13,008**	**33,391**	**25,767**	**(22.8)**	**98.1**	**72,028**	**88,481**	**22.8**	**76.7**	**73.2**
COGS	10,262	28,157	21,062	(25.2)	105.2	61,044	72,925	19.5		
Gross profit	**2,746**	**5,234**	**4,705**	**(10.1)**	**71.3**	**10,984**	**15,556**	**41.6**		
Opex	996	1,294	1,098	(15.1)	10.2	3,096	3,506	13.2		
EBIT	**1,750**	**3,940**	**3,606**	**(8.5)**	**106.0**	**7,888**	**12,049**	**52.8**	**136.4**	**88.5**
EBITDA	**1,997**	**4,190**	**3,945**	**(5.8)**	**97.5**	**8,602**	**12,851**	**49.4**	**131.5**	**87.8**
Other income/(expenses)										
Net interest income/(expense)	33	-133	-2	(98.9)	(104.6)	232	150	(164.7)		
Others	131	413	12	(97.0)	(90.6)	327	720	120.2		
Pre-tax profit	**1,913**	**4,220**	**3,617**	**(14.3)**	**89.0**	**8,446**	**12,619**	**49.4**		
Net profit	**1,278**	**2,982**	**2,449**	**(17.9)**	**91.6**	**5,975**	**8,838**	**47.9**	**119.1**	**82.6**
Gross margin(%)	*21.1*	*15.7*	*18.3*	2.6	(2.9)	*15.2*	*17.6*	2.3		
EBIT margin(%)	*13.5*	*11.8*	*14.0*	2.2	0.5	*11.0*	*13.6*	2.7		
EBITDA margin(%)	*15.4*	*12.5*	*15.3*	2.8	(0.0)	*11.9*	*14.5*	2.6		
Pre-tax margin(%)	*14.7*	*12.6*	*14.0*	1.4	(0.7)	*11.7*	*14.3*	2.5		
Net margin(%)	*9.8*	*8.9*	*9.5*	0.6	(0.3)	*8.3*	*10.0*	1.7		
Balance sheet (IDRbn)	**Sep-25**	**Jun-26**	**Sep-26**							
Cash and equivalents	9,262	9,226	10,542							
Total assets	48,075	61,273	59,739							
Total liabilities	12,878	22,741	18,522							
Interest bearing liabilities	3,688	5,825	6,401							
Equity	35,197	38,532	41,217							
ROA(%)	*10.6*	*19.5*	*16.4*							
ROE(%)	*14.5*	*31.0*	*23.8*							
Gearing(%)	*10.5*	*15.1*	*15.5*							
Net gearing(%)	*(0.2)*	*(0.1)*	*(0.1)*							

- 9M26 earnings increased by 48% YoY to IDR 8.8tn. Forming 119/82% of our forecast and consensus, respectively.

- 9M26 EBIT/EBITDA increased by 53/49% QoQ/YoY to IDR 12/12.8tn. Forming 136/131% of our forecast and 88/88% of consensus, respectively.

- 9M26 Revenue increased by 23% YoY to IDR 88.5tn. Forming 77/73% of our forecast and consensus, respectively.

We will review our forecast and TP

HEADLINE NEWS

BCAS: SIDO IJ - 9M26 Above: Herbal Returns to Growth, Opex Discipline Lifts 3Q Margins

SIDO IJ - 3Q26 Results (IDRbn)	3Q25	2Q26	3Q26	QoQ (%)	YoY (%)	9M25	9M26	YoY (%)	9M26/ BCAS	9M26/ Cons.
Revenue	**900**	**826**	**1,033**	*25.0*	*14.7*	**2,729**	**2,499**	*-8.4*	**69.0**	**67.8**
COGS	(395)	(409)	(469)	*14.7*	*18.8*	(1,182)	(1,195)	*1.0*		
Gross profit	**506**	**417**	**564**	*35.1*	*11.5*	**1,547**	**1,304**	*-15.7*		
Operating expense	(236)	(200)	(205)	*2.3*	*-13.3*	(552)	(557)	*1.0*		
EBIT	**270**	**217**	**359**	*65.2*	*33.2*	**995**	**747**	*-24.9*	**67.3**	**66.1**
Others	17	23	13	*-43.0*	*-24.6*	58	55	*-4.8*		
PBT	**287**	**240**	**372**	*55.0*	*29.7*	**1,053**	**803**	*-23.8*		
Tax	(69)	(54)	(87)	*61.6*	*26.1*	(234)	(183)	*-21.7*		
Net profit	**218**	**186**	**285**	*53.1*	*30.9*	**819**	**619**	*-24.4*	**69.6**	**66.5**
Margin (%)										
Gross margin	*56.2*	*50.5*	*54.6*			*56.7*	*52.2*			
EBIT margin	*29.9*	*26.3*	*34.8*			*36.5*	*29.9*			
Net profit margin	*24.2*	*22.6*	*27.6*			*30.0*	*24.8*			
Opex to sales	*(26.2)*	*(24.2)*	*(19.8)*			*(20.2)*	*(22.3)*			
Operating segments										
Revenue										
Herbal medicine and supplement	527	370	549	*48.3*	*4.3*	1,606	*1,188.2*	*-26.0*		
Food and beverages	343	418	456	*9.1*	*33.0*	1,029	*1,216.4*	*18.2*		
Pharmacy	31	38	27	*-27.6*	*-11.5*	94	94.6	*1.1*		
Gross profit										
Herbal medicine and supplement	351	221	368	*66.4*	*4.7*	1,061	*753.9*	*-45.6*		
Food and beverages	143	183	188	*2.5*	*30.8*	454	*516.9*	*14.0*		
Pharmacy	11	13	9	*-36.2*	*-23.3*	32	*33.7*	*23.1*		
Gross profit margin (%)										
Herbal medicine and supplement	*66.7*	*59.6*	*66.9*			*66.1*	*63.4*			
Food and beverages	*41.8*	*43.8*	*41.2*			*44.1*	*42.5*			
Pharmacy	*36.2*	*35.6*	*31.4*			*33.7*	*35.6*			

Source: Company, BCA Sekuritas

■ 3Q26 revenue reached IDR 1,033bn (+14.7% YoY, +25.0% QoQ), the first YoY growth this year, bringing 9M26 to IDR 2,499bn (-8.4% YoY). Herbal grew 4.3% YoY (+48.3% QoQ) to IDR 549bn, after falling 26% in 1Q26 and 48% in 2Q26. F&B kept its momentum at +33.0% YoY to IDR 456bn, while pharmacy fell 11.5% YoY.

■ GPM recovered to 54.6% from 50.5% in 2Q26 (3Q25: 56.2%) as herbal GPM rebounded to 66.9% from 59.6%. The YoY gap is mix, with F&B at 44% of 3Q26 sales vs 38% in 3Q25. Opex fell 13.3% YoY, with selling & marketing down 17.2%, cutting opex/sales to 19.8% from 26.2% in 3Q25 and 24.2% in 2Q26. EBIT rose 33.2% YoY to IDR 359bn, and margin to 34.8% from 29.9%.

■ Net profit came in at IDR 285bn (+30.9% YoY, +53.1% QoQ), with NPM at 27.6% vs 24.2%. 9M26 NP of IDR 619bn (-24.4% YoY) is 69.6%/66.5% of our/consensus FY26 estimates, vs 66.6% in 9M25 and 66.4% in 9M24, so above our estimate and in line with consensus.

■ 9M26 OCF rose 8.3% YoY to IDR 914bn, and cash rebuilt to IDR 883bn from IDR 463bn at end-FY25, with no debt. That leaves room for an interim dividend.

Our take: 3Q26 is the convergence signal we flagged. Herbal is back to YoY growth, and selling & marketing spend came down after the 2Q launch spike. Part of the margin gain came from lower opex, though, and 4Q is seasonally the heaviest spending quarter (4Q25 opex IDR 290bn vs IDR 236bn in 3Q25). Hitting our FY26 estimate needs only IDR 271bn in 4Q26 (-34% YoY) on a high 4Q25 base, below the 3Q26 run rate, so the risk to our numbers is to the upside. At the call, we watch herbal sell-out vs sell-in, the opex trajectory into 4Q and the interim dividend decision. BUY maintained with TP IDR390.

HEADLINE NEWS

BCAS: ERAL IJ - 9M26 Above: Record Quarter as XPENG Scales and Retail Momentum Returns

ERAL IJ - 3Q26 Results (IDRbn)	3Q25	2Q26	3Q26	QoQ (%)	YoY (%)	9M25	9M26	YoY (%)	9M26/ BCAS	9M26/ Cons.
Revenue	**1,680**	**1,982**	**2,530**	*27.7*	*50.6*	**4,294**	**6,215**	*44.7*	**80.8**	**72.9**
COGS	(1,378)	(1,632)	(2,070)	*26.8*	*50.2*	(3,530)	(5,087)	*44.1*		
Gross profit	**302**	**349**	**460**	*31.6*	*52.4*	**764**	**1,128**	*47.5*		
Operating expense	(229)	(274)	(352)	*28.6*	*54.0*	(595)	(883)	*48.4*		
EBIT	**73**	**76**	**108**	*42.5*	*47.5*	**169**	**245**	*44.6*	**75.3**	**70.3**
Others	(7)	12	11	*-12.3*	*N/A*	2	30	*N/A*		
PBT	**66**	**88**	**118**	*34.9*	*79.4*	**172**	**275**	*60.3*		
Tax	(21)	(24)	(33)	*37.0*	*52.9*	(47)	(83)	*75.5*		
Net profit	**45**	**65**	**85**	*31.8*	*89.9*	**125**	**194**	*55.1*	**80.8**	**74.3**
Margin (%)										
Gross margin	*18.0*	*17.6*	*18.2*			*17.8*	*18.1*			
EBIT margin	*4.3*	*3.8*	*4.3*			*3.9*	*3.9*			
Net profit margin	*2.7*	*3.3*	*3.4*			*2.9*	*3.1*			
Opex to sales	*(13.6)*	*(13.8)*	*(13.9)*			*(13.9)*	*(14.2)*			
Operating segments										
Revenue										
Accessories, IoT and others	964	765	830	*8.4*	*-14.0*	2,714	2,368	*-12.8*		
Cellular Phones and Tablets	116	126	137	*8.3*	*18.1*	362	457	*26.4*		
Computer & Other Electronic Devices	41	51	52	*1.4*	*26.4*	164	146	*-11.0*		
Fashion Apparel	333	415	489	*17.9*	*46.9*	829	1,253	*51.0*		
Automotive	225	624	1,022	*63.9*	*N/A*	225	1,992	*N/A*		
Gross profit										
Accessories, IoT and others	120	104	117	*12.5*	*-2.7*	344	336	*-2.4*		
Cellular Phones and Tablets	11	12	11	*-8.2*	*1.0*	33	40	*22.1*		
Computer & Other Electronic Devices	2	6	6	*9.9*	*224.2*	18	17	*-9.5*		
Fashion Apparel	147	165	189	*14.5*	*29.0*	347	507	*46.1*		
Automotive	22	62	136	*118.7*	*N/A*	22	228	*N/A*		
Gross margin (%)										
Accessories, IoT and others	*12.4*	*13.6*	*14.1*			*12.7*	*14.2*			
Cellular Phones and Tablets	*9.5*	*9.6*	*8.2*			*9.1*	*8.8*			
Computer & Other Electronic Devices	*4.6*	*10.9*	*11.9*			*11.3*	*11.4*			
Fashion Apparel	*44.1*	*39.9*	*38.7*			*41.9*	*40.5*			
Automotive	*9.8*	*10.0*	*13.3*			*9.6*	*11.4*			

Source: Company, BCA Sekuritas

■ 3Q26 revenue reached a record IDR 2,530bn (+50.6% YoY, +27.7% QoQ), bringing 9M26 to IDR 6,215bn (+44.7% YoY). Automotive booked IDR 1,022bn (+63.9% QoQ vs IDR 225bn in its debut quarter 3Q25), or 40% of sales. XPENG wholesales in Jul and Aug reached 982 units, with a record 609 units in Aug. That is already 75% of the 1,309 units sold in 1H26. Fashion grew 46.9% YoY to IDR 489bn in the first quarter with Levi's in the base, and cellular rose 18.1%. Accessories fell 14.0% YoY.

■ Non-auto revenue grew only 3.6% YoY to IDR 1,508bn, but this reflects the reallocation of handset accessories back to ERAA that we flagged last year. Sales to ERAA group entities fell to IDR 64bn from IDR 435bn in 3Q25, and from IDR 398bn in 1H26. Excluding them, non-auto revenue grew c.42% YoY (our calc). Retail data points the same way. ERAL SSSG was +2.2% in Jul and +18.3% in Aug, against a 3Q25 base of 11.9%. That lifted 8M26 to +9.1% from 8.8% in 1H26 (implied Jul/Aug c.10%), after 2Q26 slowed to -0.7%. Urban Republic, JD Sports and DJI led, well ahead of ERAA's 8M26 SSSG of +1.9%. Store count reached 267 in Aug, up from 205 at end FY25.

■ GPM improved to 18.2% (2Q26: 17.6%, 3Q25: 18.0%). Non-auto GPM rose to 21.5% from 19.2% in 3Q25. Accessories GPM went up to 14.1% from 12.4% as the mix shifted from intragroup to retail, which offset fashion GPM falling to 38.7% from 44.1%. Automotive GPM rose to 13.3% from 10.0% in 2Q26 and 9.6% in 3Q25. Opex grew 54.0% YoY. A&P rose 74% to IDR 91bn around GIIAS and the XPENG roadshows, and G&A carried an IDR 15bn inventory provision. Opex/sales stayed at 13.9% (3Q25: 13.6%). EBIT rose 47.5% YoY to IDR 108bn, with margin flat YoY at 4.3% but up from 3.8% in 2Q26.

■ Net profit came in at a record IDR 85bn (+89.9% YoY, +31.8% QoQ), with NPM at 3.4% vs 2.7%. Profit grew faster than EBIT because other items swung to +IDR 11bn from -IDR 7bn, as 3Q25 had carried IDR 10bn of other operating expenses. 9M26 NP of IDR 194bn (+55.1% YoY) is 80.8%/74.3% of our/consensus FY26 estimates, vs 74.0% in 9M25, so above our estimate and in line with consensus.

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■ 9M26 OCF turned to IDR 559bn from -IDR 120bn in 9M25, as receivables fell by IDR 291bn. Cash rose to IDR 329bn from IDR 165bn at end FY25. Bank debt is down to IDR 48bn after the IDR 175bn short-term loan was repaid, leaving net cash of c.IDR 282bn excluding leases. Inventory, however, jumped to IDR 1,654bn from IDR 1,279bn in 1H26. The increase was led by automotive stock of IDR 488bn (1H26: IDR 155bn) ahead of two new XPENG models in 4Q26, funded largely by payables to EIDO (IDR 358bn vs IDR 72bn).

Our take: 3Q26 delivers on both legs of the thesis. XPENG is running ahead of its 2H26 guidance of +50 to 60% vs 1H26, with 982 units in two months against 1,964 to 2,094 units for the half. Retail momentum also came back after a soft 2Q, with Aug SSSG accelerating on top of a double-digit base. Most of the intragroup run-off is now behind, so headline non-auto growth should start converging toward retail growth. Automotive GPM improved to 13.3% but is still below the 15 to 18% range we expected once CKD runs fully, and fashion GPM fell 540bps YoY in Levi's first quarter. Hitting our FY26 estimate needs only IDR 46bn in 4Q26, about half the 3Q26 run rate and close to 4Q25 (IDR 44bn), so the risk to our numbers is to the upside. At the call, we watch Sep SSSG, automotive GPM and new model pricing, Levi's margin, and how fast the automotive inventory clears given the EV subsidy uncertainty. BUY maintained with TP IDR410.

BCAS: MAPI IJ - 3Q26 SSSG at 6.6%: Non-MAPA Retail Leads, High Base Ahead in 4Q26

SSSG (%)	3Q25	4Q25	1Q26	2Q26	3Q26	9M25	9M26
MAPI	**-0.1%**	**7.9%**	**13.3%**	**3.3%**	**6.6%**	**-1.2%**	**7.6%**
Retail/specialty	-0.1%	10.8%	17.7%	4.5%	7.7%	-0.7%	9.7%
MAPA	1.2%	2.4%	6.7%	6.5%	3.2%	-0.4%	5.3%
MAPB (F&B)	1.8%	5.3%	7.3%	5.0%	4.6%	-4.9%	5.6%

Source: Company, BCA Sekuritas

■ MAPI's 3Q26 SSSG came in at 6.6% (vs -0.1% in 3Q25 and 3.3% in 2Q26), lifting 9M26 SSSG to 7.6% from -1.2% in 9M25. SSSG has now been positive for four quarters in a row since the 2Q25 trough (-3.5%).
■ Retail/specialty led at 7.7% (9M26: 9.7%), while MAPA slowed to 3.2% from 6.5% in 2Q26 (9M26: 5.3%). The gap points to fashion, beauty and Digimap as the main drivers, in line with retail EBIT rising 45.9% YoY in 3Q26. Sports Direct Malaysia adds to MAPA through new space, not SSSG, until it laps a full year.
■ F&B (MAPB) SSSG was 4.6%, its fifth straight positive quarter, taking 9M26 to 5.6% from -4.9%. The recovery has yet to show in profit, though: café & restaurant is still loss-making at the EBIT level (9M26 margin -5.0%).
■ Space keeps adding on top. MAPI opened 591 stores and closed 208 in 9M26 (net +383), ending at 4,397 stores. Active's selling space rose 16.1% QoQ to ~578k sqm, mostly from Sports Direct Malaysia's large-format stores.
■ MAPI's SSSG is running well ahead of the broader retail market, where volumes are barely growing and apparel remains weak. The gap reflects its upper-income customer base and pricing: with a weaker rupiah, part of SSSG is price (FX pass-through) rather than volume.
Our take: SSSG is holding at mid-to-high single digits, ahead of the market. 4Q26 faces a high base (4Q25 SSSG 7.9%, retail 10.8%), so we expect SSSG to normalise toward low-to-mid single digits. Our FY27F assumes ~4% SSSG, mostly from pricing, with space and the full-year Sports Direct Malaysia contribution doing the rest. We watch discount depth in the year-end sale and rupiah pass-through. BUY maintained with TP of IDR 1,700.

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BCAS: TOTL IJ – 3Q26 Results – Core Beat on Data-Centre Work; Below-EBIT Charges Mute Net Profit

TOTL Results (IDR bn)	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YoY	% BCAS	%Cons
Revenue	**1,111**	**1,220**	**1,456**	**19.3%**	**31.0%**	**2,786**	**3,514**	**26.1%**	**83%**	**78%**
COGS	(925)	(1,009)	(1,166)	15.6%	26.1%	(2,233)	(2,859)	28.1%		
Gross profit	**186**	**212**	**290**	**36.8%**	**55.6%**	**553**	**654**	**18.3%**	**88%**	**75%**
Profit from JV	11	39	61	57.0%	429.8%	21	162	655.8%		
Gross profit after JV	**198**	**251**	**351**	**39.9%**	**77.3%**	**575**	**817**	**42.1%**		
G&A	(75)	(81)	(91)	12.9%	21.1%	(196)	(247)	26.2%		
EBIT	**122**	**170**	**259**	**52.9%**	**112.1%**	**379**	**569**	**50.3%**	**92%**	**96%**
Other income	64	23	16	-33.2%	-75.9%	116	69	-40.2%		
Other expenses	(35)	4	(56)	nm	59.9%	(125)	(95)	-23.7%		
Final tax expense	(29)	(32)	(38)	19.2%	31.8%	(73)	(92)	27.3%		
Total other income (expense	1	(4)	(78)	nm	nm	(81)	(118)	45.2%		
PBT	**123**	**165**	**181**	**9.6%**	**47.3%**	**297**	**451**	**51.7%**		
Income tax expense	(2)	0	(2)	nm	8.8%	(2)	(2)	19.6%		
Non-controlling interest	0	0	0	-33.3%	-84.0%	0	0	-50.2%		
Net Profit	**121**	**166**	**179**	**8.0%**	**48.1%**	**295**	**449**	**51.9%**	**80%**	**90%**

Margin	3Q25	2Q26	3Q26	9M25	9M26
Gross margin	16.8%	17.4%	19.9%	19.9%	18.6%
EBIT margin	11.0%	13.9%	17.8%	13.6%	16.2%
Net margin	10.9%	13.6%	12.3%	10.6%	12.8%

- 3Q26 revenue reached IDR1.46tn (+19.3% QoQ; +31.0% YoY), bringing 9M26 to IDR3.51tn (+26.1% YoY), at 83%/78% of our/cons. STT GDC led with c.IDR424bn, above its c.IDR307bn for all of 1H26, as TOTL works on STT's new build-out phase, JKT 5 & 6, due by end-2027. Chandra Asri Alkali's CA-EDC complex added c.IDR264bn, bringing the two customers to c.47% of 3Q revenue.
- 3Q26 net profit rose to IDR179bn (+8.0% QoQ; +48.1% YoY), bringing 9M26 earnings to IDR449bn (+51.9% YoY), at 80%/90% of our/cons. EBIT more than doubled YoY to IDR259bn on a GPM recovery to 19.9% (2Q26: 17.4%) and higher JO profit (+57.0% QoQ), but IDR56bn of other expenses (provisions, bond losses and a property impairment) limited net profit growth.
- Our view: a strong operating quarter that supports our data-centre thesis. 9M26 net profit at 80% of our FY26F (vs 71% at 9M25) points to upside risk to our forecasts. We maintain BUY with a TP of IDR2,075/sh.

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BCAS: BLOG IJ – 9M26 Earnings Above Our Estimates

BLOG IJ (in IDRbn)	3Q25	2Q26	3Q26	QoQ (%)	YoY (%)	9M25	9M26	YoY (%)	FY26/ BCAS
Sales	**328**	**375**	**398**	**6.1**	**21.4**	**955**	**1,131**	**18.5**	**77.1%**
COGS	(263)	(301)	(322)	6.9	22.3	(763)	(916)	20.0	
Gross profit	**65**	**74**	**76**	**3.0**	**17.9**	**192**	**215**	**12.4**	**76.3%**
Operating expenses	(19)	(27)	(26)	(4.6)	31.4	(55)	(73)	33.2	
Operating profit	**45**	**47**	**51**	**7.3**	**12.1**	**137**	**142**	**4.1**	**72.0%**
Financial expenses - net	(3)	(5)	(6)	17.3	72.8	(13)	(15)	11.3	
Gain on disposal of PPE	7	12	9	(25.9)	17.6	16	27	73.0	
Other income - net	(1)	0	(0)	nm	(80.8)	0	(0)	nm	
Total other income (costs)	**3**	**7**	**3**	**(58.8)**	**(19.5)**	**3**	**12**	**341.1**	
Pretax profit	**49**	**54**	**54**	**(1.0)**	**9.8**	**139**	**154**	**10.7**	**78.0%**
Taxation	(11)	(13)	(10)	(21.8)	(5.6)	(30)	(34)	10.1	
Minority interest	0	0	0	112.1	52.7	0	0	(36.7)	
Net profit	**38**	**41**	**43**	**5.7**	**14.3**	**109**	**121**	**10.9**	**78.8%**
Margin (%)									
Gross Profit	19.7	19.7	19.2			20.1	19.0		
Operating Profit	13.8	12.6	12.8			14.3	12.6		
Pretax Profit	14.9	14.4	13.5			14.6	13.7		
Net Profit	11.6	10.9	10.9			11.4	10.7		
Revenue Breakdown									
Related Parties:									
Logistic	267	281	285	1.5	6.8	791	832	5.2	
Handling, Storage, and Logistic Service	-	54	56	3.6	nm	-	163	nm	
Storage Service	21	4	4	(0.4)	(82.8)	59	10	(83.3)	
Subtotal	**288**	**339**	**345**	1.8	19.9	**850**	**1,005**	18.2	
Third Parties:									
Logistic	40	34	47	35.6	16.7	103	113	9.7	
Handling, Storage, and Logistic Service	-	2	7	197.1	nm	-	13	nm	
Storage Service	1	0	0	168.0	(43.0)	1	1	(56.1)	
Subtotal	**41**	**37**	**54**	46.0	32.4	**105**	**127**	20.9	
Total	**328**	**375**	**398**	6.1	21.4	**955**	**1,131**	18.5	

- BLOG's 3Q26 net profit came in at IDR43bn (+5.7% QoQ; +14.3% YoY), bringing 9M26 net profit to IDR121bn (+10.9% YoY), above our FY26F estimate at 78.8% (vs. 9M25: 75.4%). Earnings were partly supported by higher gains from asset disposals of IDR27bn (+73.0% YoY).
- 3Q26 revenue reached IDR398bn (+6.1% QoQ; +21.4% YoY), bringing 9M26 revenue to IDR1,131bn (+18.5% YoY), above our FY26F estimate at 77.1% (vs. 9M25: 71.9%).
- 3Q26 GPM declined to 19.2% (vs. 19.7% in 2Q26; 19.7% in 3Q25), while NPM remained relatively stable at 10.9% (vs. 10.9% in 2Q26; 11.6% in 3Q25). On a 9M26 basis, GPM/NPM narrowed to 19.0%/10.7% (vs. 20.1%/11.4% in 9M25).

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BCAS: AUTO IJ - 9M26 net profit +14.7% yoy; above ours, inline with cons' estimate

AUTO Results (IDR bn)	3Q25	2Q26	3Q26	qoq	yoy	9M25	9M26	yoy	% of BCAS	% of Cons'
Revenue	5,224	5,596	6,169	10.2%	18.1%	14,807	17,022	15.0%	81.6%	79.8%
COGS	(4,347)	(4,750)	(5,208)	9.6%	19.8%	(12,399)	(14,372)	15.9%		
Gross Profit	**877**	**846**	**962**	13.7%	9.6%	**2,408**	**2,650**	10.0%		
Selling Expense	(261)	(300)	(304)	1.5%	16.6%	(762)	(869)	14.0%		
G&A Expenses	(263)	(269)	(283)	5.0%	7.4%	(752)	(818)	8.9%		
Operating Profit	**353**	**277**	**375**	35.3%	6.2%	**894**	**963**	7.7%	77.7%	72.2%
Income from Affiliates	347	328	334	1.7%	-3.7%	815	953	17.0%		
Finance income (exp) - net	55	50	64	28.0%	17.8%	151	164	8.6%		
Other income (exp)	13	15	19	22.1%	41.5%	23	52	129.9%		
Income tax expenses	(91)	(76)	(102)	33.4%	12.1%	(221)	(278)	25.6%		
Minority Interest	(47)	(2)	(41)	n.a	n.a	(92)	(53)	-42.2%		
Net Profit	**630**	**592**	**648**	9.4%	3.0%	**1,569**	**1,800**	14.7%	78.1%	75.0%

Margins	3Q25	2Q26	3Q26	qoq	yoy	9M25	9M26	yoy
Gross Margin	16.8%	15.1%	15.6%	+50 bp	-120 bp	16.3%	15.6%	-70 bp
Operating Margin	6.8%	5.0%	6.1%	+110 bp	-70 bp	6.0%	5.7%	-40 bp
Net Profit margin	12.1%	10.6%	10.5%	-10 bp	-150 bp	10.6%	10.6%	+0 bp

Revenue Breakdown	3Q25	2Q26	3Q26	qoq	yoy	9M25	9M26	yoy
Manufacturing	2,797	2,884	3,595	24.7%	28.5%	7,804	9,181	17.6%
Trading	2,427	2,712	2,575	-5.1%	6.1%	7,003	7,841	12.0%

- 3Q26 net profit improved 3% yoy/+9.4% qoq to IDR 648 bn; cummulative 9M26 net profit was IDR 1.8 tn accounted for 78% of ours and 75% of consensus estimate.
- 3Q26 revenue was increasing +18% yoy/10% qoq supported by both manufacturing (+28.5% yoy) and trading (+6% yoy) segment. 9M26 revenue was IDR 17tn accounted for 81.6% of ours and 80% of cons' 2026F.
- 3Q26 Income from affiliates remained resilience (+1.7% qoq, -3.7% yoy), 9M26 performance posted 17% yoy growth

Our view: another quarter with solid performance. Despite pressure in gross margin due to: a) higher material cost and b) lower contribution from trading segment (42% in 3Q26 vs 46.5% in 3Q25) which has higher margin; the company was able to maintain the double digit NPM at 10.5%. We will review our numbers and TP.

HEADLINE NEWS

Hanjaya Mandala Sampoerna (HMSP) Recorded 44.35% YoY Net Profit Growth to IDR 6.51 tn in 9M26

HMSP recorded net sales of IDR 87.51 tn in 9M26, up 4.50% YoY from IDR 83.74 tn, while gross profit increased 3.89% YoY to IDR 16.01 tn from IDR 15.41 tn. Profit before tax rose 21.54% YoY to IDR 8.35 tn, supported by a 187.29% YoY increase in other income to IDR 511.77 bn. Net profit attributable to parent shareholders surged 44.35% YoY to IDR 6.51 tn from IDR 4.51 tn, while EPS increased 43.59% YoY to IDR 56/sh. As of Sep-26, total assets declined 2.23% YTD to IDR 50.41 tn, while total liabilities decreased 4.57% YTD to IDR 22.15 tn and total equity fell 0.35% YTD to IDR 28.25 tn. (Emitennews)

Impack Pratama Industri (IMPC) Recorded 13.9% YoY Net Profit Growth in 3Q26, Raised FY26 Target

IMPC recorded net profit of IDR 194 bn in 3Q26, up 13.9% YoY from IDR 170 bn, while revenue increased 12.0% YoY to IDR 1.3 tn from IDR 1.1 tn. Cumulatively, 9M26 net profit reached IDR 640 bn, exceeding FY25 net profit of IDR 620 bn. The co. raised its FY26 net profit target to above IDR 800 bn from above IDR 700 bn. Management highlighted potential 4Q26 margin pressures from higher raw material prices, rupiah depreciation, increased domestic and export logistics costs, rising interest rates, and weaker consumer purchasing power. (Emitennews)

Raharja Energi Cepu (RATU) Recorded 113% YoY Net Profit Growth to USD 25.09 mn in 9M26

RATU recorded revenue of USD 40.31 mn in 9M26, up 7.16% YoY from USD 37.61 mn, while cost of revenue declined 13.36% YoY to USD 16.59 mn from USD 19.14 mn. Net profit attributable to parent shareholders surged 113% YoY to USD 25.09 mn from USD 11.77 mn, while profit before tax increased 103.34% YoY to USD 41.73 mn from USD 20.52 mn. Finance costs rose 350.95% YoY to USD 4.95 mn. As of Sep-26, total assets reached USD 237.38 mn, while total liabilities stood at USD 155.80 mn and total equity at USD 81.59 mn. (IDXChannel)

Nitrasanata Dharma (JECX) Recorded 42.24% YoY Net Profit Decline to IDR 36.77 bn in 9M26

JECX recorded revenue of IDR 706.95 bn in 9M26, up 2.24% YoY from IDR 691.44 bn, while gross profit increased 2.83% YoY to IDR 433.13 bn. However, operating profit declined 19.11% YoY to IDR 83.40 bn from IDR 103.11 bn, as general and administrative expenses increased 10.32% YoY to IDR 331.15 bn. Finance costs rose to IDR 25.86 bn from IDR 19.76 bn, while finance income declined to IDR 1.54 bn from IDR 2.60 bn. Net profit fell 42.24% YoY to IDR 36.77 bn from IDR 63.66 bn, while EPS decreased to IDR 11.30 from IDR 21.79. As of Sep-26, total assets reached IDR 1.51 tn, while liabilities declined to IDR 384.97 bn from IDR 640.33 bn as of Dec-25. (SWA)

Cahaya Aero Services (CASS) Dissolved 99.99%-Owned Subsidiary Cardig Anugra Sarana Bersama

CASS officially dissolved PT Cardig Anugra Sarana Bersama (CASB) on 27 Oct-26 to focus on its aviation support services business. Before its dissolution, CASS owned 99.99% of CASB, which provided facility management services under the CAS Facility brand, including building cleaning, parking management, housekeeping, institutional laundry, and aircraft cleaning. CASB had ceased all operational activities since end-2022 as part of the group's business portfolio restructuring. (IDXChannel)

Steel Pipe Industry of Indonesia (ISSP) Recorded 28.55% YoY Net Profit Growth to IDR 474.71 bn in 9M26

ISSP recorded revenue of IDR 4.52 tn in 9M26, up 8.52% YoY from IDR 4.16 tn, while gross profit increased 20.16% YoY to IDR 985.38 bn. Welded straight-seam steel pipes contributed IDR 3.23 tn, followed by spiral-welded steel pipes at IDR 785.07 bn, strips and plates at IDR 447.66 bn, and services and others at IDR 54.88 bn. Domestic sales accounted for IDR 4.25 tn, while exports reached IDR 261.43 bn. Net profit attributable to parent shareholders rose 28.55% YoY to IDR 474.71 bn. As of Sep-26, total assets increased to IDR 11.13 tn, total liabilities reached IDR 5.13 tn, and total equity stood at IDR 6.00 tn. (Kontan)

Wilmar Cahaya Indonesia (CEKA) Recorded 52.26% YoY Net Profit Growth to IDR 243.70 bn in 9M26

CEKA recorded revenue of IDR 8.34 tn in 9M26, up 19.13% YoY from IDR 7.00 tn, while gross profit increased 35.86% YoY to IDR 458.32 bn from IDR 337.33 bn. Operating profit rose 50.37% YoY to IDR 317.54 bn from IDR 211.16 bn, while profit before tax increased 43.45% YoY to IDR 322.80 bn from IDR 225.03 bn. Net profit surged 52.26% YoY to IDR 243.70 bn from IDR 160.05 bn. As of Sep-26, total assets increased 22.58% YTD to IDR 3.04 tn, while total liabilities rose 85.10% YTD to IDR 877.14 bn and total equity grew 7.96% YTD to IDR 2.17 tn. (Emitennews)

Acset Indonusa (ACST) Recorded IDR 266.81 bn Net Loss in 9M26, Widened 155.6% YoY

ACST recorded a net loss of IDR 266.81 bn in 9M26, widening 155.61% YoY from IDR 104.38 bn, while revenue declined 23.75% YoY to IDR 1.38 tn from IDR 1.81 tn. Gross profit decreased to IDR 114.07 bn from IDR 142.37 bn, while finance costs increased to IDR 86.21 bn from IDR 49.40 bn. The co. also recorded a net loss for the period of IDR 263.60 bn, compared with IDR 94.84 bn in 9M25. As of Sep-26, ACST reported a negative equity position of IDR 596.14 bn, total liabilities of IDR 3.20 tn, and total assets of IDR 2.60 tn. (Emitennews)

HEADLINE NEWS

Lautan Luas (LTLS) Recorded 63.1% YoY Net Profit Growth to IDR 196 bn in 9M26

LTLS recorded revenue of IDR 8.2 tn in 9M26, up 27.6% YoY from IDR 6.4 tn, driven by higher sales volumes and selling prices in the chemical and water industries. Net profit increased 63.1% YoY to IDR 196 bn from IDR 120 bn, while gross margin expanded to 18.5% from 15.7%. Operating profit surged 81.6% YoY to IDR 559 bn from IDR 308 bn, while EBITDA rose to IDR 665 bn from IDR 421 bn. The distribution segment contributed 49% of total revenue, followed by manufacturing at 45% and supporting services at 6%. (Emitennews)

Bach Multi Global (BACH) Increased Omnibus Loan Facility to IDR 250 bn

BACH increased its omnibus loan facility with Bank SMBC Indonesia (BTPN) by IDR 100 bn to IDR 250 bn from IDR 150 bn under an amended agreement signed on 23 Oct-26, which also extended the facility tenor to 29 Oct-27. The facility is available to BACH and its 99.99%-owned subsidiary, PT Bach Multi Infrastruktur (BMI), bringing the co's total loan facilities to IDR 350 bn. The additional financing is intended to support business operations, with both entities assuming joint and several liability for obligations under the amended agreement. BACH classified the transaction as material but exempt under OJK regulations and as an affiliated transaction without a conflict of interest. (Kontan)

Trimegah Karya Pratama (UVCR) Received Shareholder Approval for Private Placement of Up to 200 mn Shares

UVCR received shareholder approval at its extraordinary general meeting (EGM) on 27 Oct-26 to conduct a private placement through a capital increase without pre-emptive rights (PMTHMETD), involving the issuance of up to 200 mn new shares. The proceeds are intended to strengthen the co's capital structure and support future business development. UVCR will continue expanding its Ultra Voucher ecosystem, including digital vouchers, gift cards, rewards, and loyalty solutions for consumers and corporate partners. The issuance will be conducted in accordance with applicable capital market regulations and requirements. (Emitennews)

Puncak Jaya Sejahtera Acquired 33% Stake in Andira Agro (ANDI) for IDR 92.56 bn

Puncak Jaya Sejahtera acquired 3.08 bn shares in ANDI, equivalent to 33% of its outstanding shares, from existing controlling shareholders PT Central Energi Pratama and PT Anugerah Perkasa Semesta. The acquisition involved approximately 2.38 bn shares from Central Energi Pratama and 699.97 mn shares from Anugerah Perkasa Semesta, at IDR 30/sh, bringing the total transaction value to IDR 92.56 bn and resulting in a change of control at ANDI. (Bloomberg Technoz)

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

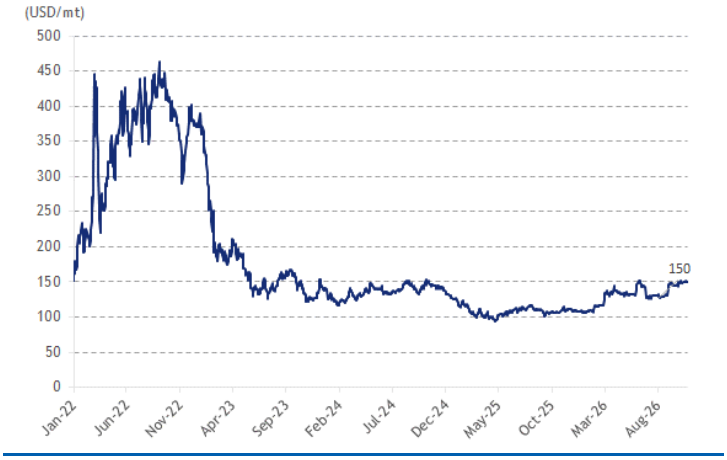
List of events

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

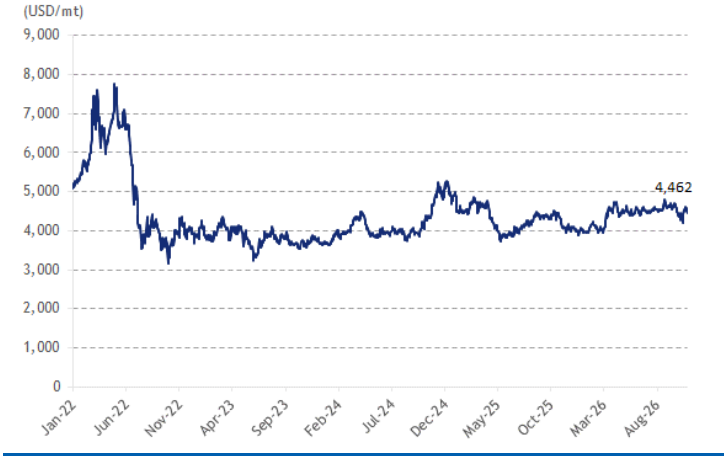
Commodity Prices

Exhibit 1. Coal Price



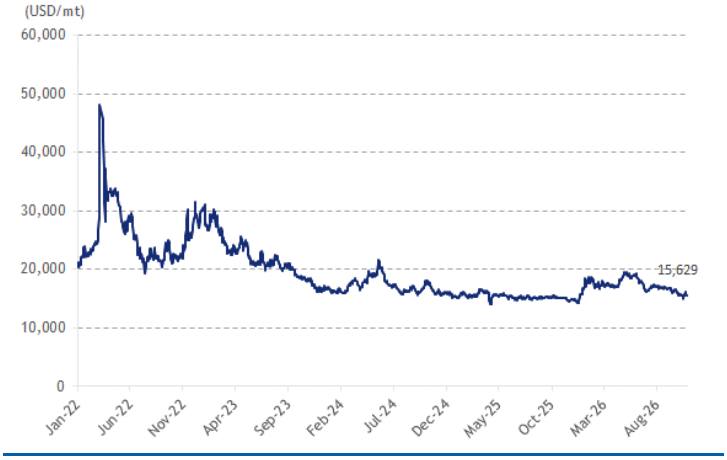
Sources: Bloomberg, BCA Sekuritas

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 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

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