RESEARCH

RESEARCH REPORT

Economic Update - FFR - Waiting for clarity

- The Fed pauses as inflation risks persist
- Geopolitical tensions strengthen the higher-for-longer case
- Testing the limits
- Policy meeting changes signal a longer-term shift
- A December hike remains our base case

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- Govt. Identified 22,662 Taxpayers Across 1,188 Groups Under Global Minimum Tax Framework
- Govt. Confirmed Funding for Sumatra Disaster Recovery Through 2028
- Govt. Offered Up to 100% Reduction in Tax Administrative Penalties Until Jun-27

INDUSTRY

- IDX Received Danantara's Offer to Become Exchange Shareholder, Due Diligence Ongoing
- Qatar Urged Iran to Reopen Strait of Hormuz to Support Mediation Efforts
- UAE Offered Indonesia Up to 30 Mn Barrels of Crude Oil Without Shipping Costs or Working Capital

COMPANY

- BCAS: ISAT IJ - 3Q26 results -net profit -51% yoy; 9M26 below ours and cons
- BCAS: ASII IJ - 3Q26 Results: strong revenue in all segments
- BCAS: BRMS IJ – 9M26 results – below ours and street estimates
- BCAS: MIDI IJ - 9M26 Above: Outside Java Leads Growth, Margins Hold, Jabodetabek Lags
- BCAS: MYOR IJ - 9M26 Above on NP, Top Line Trails: Domestic Surge, Beverage A&P Push Caps EBIT
- BCAS: ERAA IJ - 9M26 Above: Margin Gains Double EBIT, Network Carries Growth While SSSG Waits for 4Q
- Bank Mandiri (BMRI) Agreed to Sell Inhealth Shares to IFG Life for IDR 570 bn
- United Tractors (UNTR) Announced IDR 1.47 tn Interim Dividend
- Japfa Comfeed Indonesia (JPFA) Announced IDR 1.05 tn FY26 Interim Dividend
- Energi Mega Persada (ENRG) Recorded 9M26 Net Profit of USD 72 mn, Up 31% YoY
- Chandra Daya Investasi (CDIA) Expanded Maritime Logistics Through Offshore Support Vessel
- Elnusa (ELSA) Recorded 9M26 Net Profit of IDR 681.5 bn, Up 29% YoY
- Bank CIMB Niaga (BNGA) Recorded 9M26 Net Profit of IDR 4.5 tn, Down 15.5% YoY
- Metrodata Electronics (MTDL) Recorded 3Q26 Sales of IDR 22.1 tn, Up 17.5% YoY
- Indokripto Koin Semesta (COIN) Recorded 9M26 Net Loss of IDR 40.78 bn, Reversed from Profit
- Jasa Armada Indonesia (IPCM) Recorded 9M26 Net Profit of IDR 94.13 Bn, Down 33.1% YoY
- Niramas Utama (JELI) Expanded Exports to Haiti, Targeted 26% Revenue Growth in 2026

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	5,282	0.31	(38.91)	792
LQ45	539	1.21	(36.28)	554
Hang Seng	23,095	0.23	(9.89)	8,903
KOSPI	6,012	6.63	42.67	14,481
Nikkei 225	63,954	1.08	27.05	41,270
PCOMP	5,654	(1.87)	(6.60)	82
SET	1,566	(0.57)	24.33	1,815
SHCOMP	3,681	0.91	(7.24)	108,892
STI	5,398	0.02	16.18	775
TWSE	47,036	2.04	62.40	21,641
EUROPE & USA				
DAX	25,704	0.44	4.96	112
Dow Jones	52,475	0.19	9.18	1,790
FTSE 100	10,695	57.02	7.68	146
NASDAQ	26,550	0.27	14.23	6,722
S&P 500	7,744	0.28	13.13	7,706
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	10.45	1.06	(11.96)	(44.12)
TLK US (USD)	11.43	(2.81)	(13.61)	(45.70)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	115	1.26	17.88	91.66
WTI (USD/bl)	103	2.88	15.47	80.28
Coal (USD/ton)	151	0.47	3.22	40.19
Copper (USD/mt)	14,478	0.02	0.45	16.54
Gold (USD/toz)	4,067	0.18	(1.18)	(5.83)
Nickel (USD/mt)	15,605	(0.15)	(3.55)	(6.25)
Tin (USD/mt)	50,717	(1.45)	(5.71)	25.05
Corn (USd/mt)	452	0.67	(13.62)	(1.90)
Palm oil (MYR/mt)	4,454	(0.18)	(0.27)	11.41
Soybean (USd/bu)	1,238	(0.40)	(4.99)	16.30
Wheat (USd/bsh)	599	(1.84)	(13.03)	6.06

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	18,183	18,183	17,975	16,690
AUD/USD	1.42	1.42	1.43	1.50
CAD/USD	1.40	1.40	1.42	1.37
CNY/USD	6.67	6.67	6.71	6.99
USD/EUR	1.11	1.12	1.13	1.17
JPY/USD	158.01	157.84	157.29	156.71
SGD/USD	1.28	1.28	1.28	1.29
JIBOR (%)	5.10	5.10	5.71	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.66	7.66	7.22	6.07
CDS - 5Y (bps)	103.59	104.15	91.05	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	665	(4,600)	(19,189)	(96,706)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	0	(0)	1	2
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	5,282	0.31	(14.08)	(38.91)
IDXFIN Index	1,223	0.80	(7.01)	(21.07)
IDXTrans Index	1,567	0.31	(10.61)	(20.31)
IDXENER Index	2,527	(1.33)	(20.24)	(43.26)
IDXBASIC Index	1,368	(0.56)	(18.38)	(33.51)
IDXINDUS Index	1,339	(0.39)	(16.56)	(37.86)
IDXNCYC Index	612	(0.52)	(9.58)	(23.50)
IDXCYC Index	751	(0.66)	(18.26)	(38.78)
IDXHLTH Index	1,301	1.71	(8.76)	(36.96)
IDXPROP Index	696	(0.18)	(7.84)	(40.70)
IDXTECH Index	4,895	(0.07)	(21.64)	(48.63)
IDXINFRA Index	1,347	(2.13)	(21.44)	(49.57)

Source: Bloomberg

RESEARCH

HEADLINE NEWS

- Selamat Sempurna (SMSM) Received IDR 2.98 bn Dividend from Subsidiary
- Astra Graphia (ASGR) Recorded 3Q26 Net Profit of IDR 208.5 bn, Up 15.1% YoY
- Guna Timur Raya (TRUK) Narrowed 9M26 Net Loss to IDR 3.59 bn
- Leyand International (LAPD) Planned IDR 60 Bn Rights Issue to Acquire 87.5% Stake in Bersaudara Sinergi Sejahtera (BSS)

HEADLINE NEWS

MACROECONOMY

Govt. Identified 22,662 Taxpayers Across 1,188 Groups Under Global Minimum Tax Framework

The Directorate General of Taxes identified 22,662 taxpayers across 1,188 business groups potentially subject to the Global Minimum Tax (GMT), with 5,757 taxpayers, or approximately 25%, registered as of 22 Oct-26. The policy imposes a minimum effective tax rate of 15% on multinational enterprise groups with consolidated revenue of at least EUR 750 mn in at least two of the four preceding fiscal years. The framework comprises the Qualified Domestic Minimum Top-up Tax (QDMTT), Income Inclusion Rule (IIR), and Undertaxed Profits Rule (UTPR), as stipulated under Finance Minister Regulation No. 136/2024. The govt. is also preparing alternative investment incentives, including streamlined licensing and customs and tax facilities, to maintain Indonesia's investment attractiveness under the GMT framework. (Bloomberg Technoz)

Govt. Confirmed Funding for Sumatra Disaster Recovery Through 2028

Finance Minister Suahasil Nazara and Home Affairs Minister Tito Karnavian confirmed that funding for post-disaster recovery in Aceh, North Sumatra, and West Sumatra would continue through 2028. The three-year rehabilitation and reconstruction program, which began in 2026, would receive adequate budget allocations, with the FY27 state budget prioritizing continued recovery efforts. The govt. has estimated total funding requirements for the three-year program at approximately IDR 100.1 tn. (Bloomberg Technoz)

Govt. Offered Up to 100% Reduction in Tax Administrative Penalties Until Jun-27

The Directorate General of Taxes introduced reductions of up to 100% in tax administrative penalties nationwide from 8 Oct-26 to 30 Jun-27 under Finance Minister Regulation No. 71/2026. Eligible taxpayers may apply through the Coretax system for reductions covering interest penalties, late SPT filing penalties, tax invoice violations, penalties in tax assessment letters, and land and building tax (PBB) fines. The policy does not constitute a tax amnesty, as taxpayers must still settle their outstanding principal tax liabilities. The regulation also prioritizes payments toward principal tax debt before administrative penalties, while penalties arising from tax disputes at the objection, appeal, and judicial review stages are excluded from the relief scheme. (Bloomberg Technoz)

INDUSTRY

IDX Received Danantara's Offer to Become Exchange Shareholder, Due Diligence Ongoing

IDX received an offer from BPI Danantara to become a shareholder, with due diligence still underway as of 28 Oct-26. IDX President Director Jeffrey Hendrik stated that the exchange had not yet confirmed Danantara's participation or disclosed the proposed ownership stake. The law allows Danantara, the Ministry of Finance, and Bank Indonesia to become exchange shareholders, although IDX has only received an offer from Danantara so far. Shareholders have approved amendments to IDX's articles of association to allow ownership by parties outside exchange members, while discussions on a potential 5%–10% stake have not yet reached that stage. (Bloomberg Technoz)

Qatar Urged Iran to Reopen Strait of Hormuz to Support Mediation Efforts

Qatar urged Iran to demonstrate goodwill by ending threats against Gulf Arab states and reopening the Strait of Hormuz to build confidence in regional mediation efforts. The call followed a Qatari delegation's visit to Tehran earlier in the week to coordinate de-escalation efforts with the US. Qatar and Pakistan have been mediating between Washington and Tehran to end the conflict involving the US, Israel, and Iran, which has disrupted global shipping and oil supplies. Meanwhile, senior officials from Saudi Arabia, Türkiye, and Pakistan met Iranian representatives in Tehran to discuss de-escalation, as renewed Houthi attacks on Saudi Arabia and threats to undersea cables in the Gulf added to regional security concerns. (IDNFinancials)

UAE Offered Indonesia Up to 30 Mn Barrels of Crude Oil Without Shipping Costs or Working Capital

Indonesia could receive up to 30 mn barrels of crude oil from the UAE without shipping costs or working capital requirements, according to a commitment conveyed by the UAE Ambassador during a meeting with Energy and Mineral Resources Minister Bahlil Lahadalia on 27 Oct-26. SKK Migas Head Djoko Siswanto confirmed that the proposed supply was discussed, although the cooperation mechanism, delivery schedule, and scope of cost exemptions have not yet been detailed. The potential supply could diversify Indonesia's energy sources, as the country imported 55.33 mn tonnes of oil and gas worth USD 32.77 bn in 2025, with the UAE accounting for 1.73 mn tonnes, or approximately 3.1% of total import volume. The govt. is also pursuing additional energy supply agreements through govt.-to-govt. and govt.-to-business arrangements, while Pertamina has been tasked with securing long-term supply contracts. (IDNFinancials)

HEADLINE NEWS

COMPANY

BCAS: ISAT IJ - 3Q26 results -net profit -51% yoy; 9M26 below ours and cons

ISAT Results (in IDR bn)	3Q25	2Q26	3Q26	qoq %	yoy %	9M25	9M26	yoy %	% of BCAS FY26F	% of Cons' FY26F
Revenue	**14,052**	**15,432**	**15,097**	**-2.2%**	**7.4%**	**41,162**	**45,750**	**11.1%**	74.9%	74.5%
Cellular Data (after discount)	*10,119*	*11,226*	*10,643*	*-5.2%*	*5.2%*	*29,716*	*32,986*	*11.0%*		
Other Cellular	*1,689*	*1,598*	*1,684*	*5.4%*	*-0.3%*	*4,841*	*4,868*	*0.6%*		
MIDI	*2,039*	*2,389*	*2,546*	*6.6%*	*24.9%*	*6,000*	*7,240*	*20.7%*		
Fixed Line	*206*	*219*	*224*	*2.4%*	*9.0%*	*604*	*656*	*8.6%*		
Operating Exp. (exc. D&A)	(7,559)	(8,074)	(8,651)	7.1%	14.4%	(21,813)	(24,701)	13.2%		
D&A Exp	(3,913)	(4,191)	(4,372)	4.3%	11.7%	(11,885)	(12,678)	6.7%		
Operating Profit	2,580	3,167	2,075	-34.5%	-19.6%	7,463	8,371	12.2%		
EBITDA	**6,493**	**7,358**	**6,446**	**-12.4%**	**-0.7%**	**19,348**	**21,050**	**8.8%**	73.4%	72.0%
Earnings Before Tax	1,663	3,690	851	-76.9%	-48.8%	4,748	6,465	36.2%		
Net Profit	**1,252**	**2,818**	**613**	**-78.2%**	**-51.1%**	**3,587**	**4,922**	**37.2%**	81.3%	75.9%
Normalized Net Profit	**1,319**	**1,789**	**620**	**-65.3%**	**-53.0%**	**3,494**	**3,865**	**10.6%**	63.8%	60.1%

Margins	***3Q25***	***2Q26***	***3Q26***	***qoq %***	***yoy %***	***9M25***	***9M26***	***yoy %***
Operating Profit Margin (%)	*18.4%*	*20.5%*	*13.7%*	*-680 bp*	*-460 bp*	*18.1%*	*18.3%*	*+20 bp*
EBITDA Margin (%)	***46.2%***	***47.7%***	***42.7%***	***-500 bp***	***-350 bp***	***47.0%***	***46.0%***	***-100 bp***
Net Profit Margin (%)	*8.9%*	*18.3%*	*4.1%*	*-1420 bp*	*-490 bp*	*8.7%*	*10.8%*	*+200 bp*
Normalized Profit Margin (%)	*9.4%*	*15.9%*	*5.8%*	*-1020 bp*	*-370 bp*	*8.5%*	*8.4%*	*-10 bp*

Key Metrics	**3Q25**	**2Q26**	**3Q26**	**qoq %**	**yoy %**	**9M25**	**9M26**	**yoy %**
Subscribers (m)	94.6	93.4	91.5	-2.0%	-3.3%	94.6	91.5	-3.3%
ARPU Blended (IDR k)	40.0	46.0	46.0	0.0%	15.0%	39.0	46.0	17.9%
Data Traffic (PB)	4,532	4,986	4,937	-1.0%	8.9%	12,781	14,829	16.0%

- 3Q26 Net profit (-51.1% yoy, 4% net margin) due to soaring operational exp (+14.4% yoy) and D&A exp (+11.7% yoy); 9M26 normalized net profit IDR3.87tn, below ours and cons' projection at 63.8% and 60.1% of FY 26F, respectively.
- 3Q26 EBITDA margin dropped to 42.7%, -500 bp qoq and -350 bp yoy; expenses grew much higher pace than revenue.
- 3Q26 Revenue +7.4% yoy to IDR 15.4tn, mainly supported from cellular data (+5.2% yoy) and MIDI (+25% yoy); 9M26 revenue was mainly inline with ours (74.9%) and cons' (74.5%) estimate.
- 3Q26 Mobile subscriber was slightly declining to 91.5 mn (-2% qoq) customers, while ARPU blended was flat at 46k (+15% yoy/0% qoq). Data traffic showed a healthy grow at +8.9% yoy

Our view:
- 3Q26 results were below our expectation, some operational cost increased significantly, such as frequency fee (+8% qoq) pricing in new awarded frequencies starting Jul 2026, maintenance fee (+39% qoq);
- Cellular data revenue (largest contributor of 70% total revenue) dropped 5.2% qoq; meanwhile other segment were increasing (MIDI +6.6% qoq, other cellular +5.4% qoq)but unable to cover the declining data revenue. We will review our projection and TP.

HEADLINE NEWS

BCAS: ASII IJ - 3Q26 Results: strong revenue in all segments

ASII Results (IDR bn)	3Q25	2Q26	3Q26	qoq	yoy	9M25	9M26	yoy	vs Cons' FY26F
Revenue	80,751	79,245	85,956	8.5%	6.4%	243,608	243,869	0.1%	78.4%
COGS	(63,337)	(62,287)	(66,400)	6.6%	4.8%	(191,361)	(191,861)	0.3%	
Gross Profit	**17,414**	**16,958**	**19,556**	**15.3%**	**12.3%**	**52,247**	**52,008**	**-0.5%**	
Selling Expense	(2,922)	(3,450)	(3,795)	10.0%	29.9%	(8,501)	(10,412)	22.5%	
G&A Expenses	(5,269)	(5,401)	(5,523)	2.3%	4.8%	(15,356)	(16,941)	10.3%	
Operating Profit	**9,223**	**8,107**	**10,238**	**26.3%**	**11.0%**	**28,391**	**24,656**	**-13.2%**	75.2%
JV and Associates	2,980	3,225	3,000	-7.0%	0.7%	6,769	8,127	20.1%	
Other inc (exp)-net	612	(2,668)	42	n.a	-93.1%	1,663	(2,769)	n.a	
Pretax income	**12,815**	**8,664**	**13,280**	**53.3%**	**3.6%**	**36,823**	**30,014**	**-18.5%**	
Income tax expenses	(2,184)	(1,743)	(2,551)	46.4%	16.8%	(6,710)	(5,940)	-11.5%	
Minority Interest	(1,673)	(238)	(1,660)	597.5%	-0.8%	(5,639)	(2,471)	-56.2%	
Net Profit	**8,958**	**6,683**	**9,069**	**35.7%**	**1.2%**	**24,474**	**21,603**	**-11.7%**	75.8%
Normalized earnings	**8,676**	**8,078**	**9,673**	**19.7%**	**11.5%**	**24,717**	**24,565**	**-0.6%**	84.3%

Margins	3Q25	2Q26	3Q26	qoq	yoy	9M25	9M26	yoy
Gross Margin	21.6%	21.4%	22.8%	+140 bp	+120 bp	21.4%	21.3%	-10 bp
Operating Margin	11.4%	10.2%	11.9%	+170 bp	+50 bp	11.7%	10.1%	-150 bp
Net Profit Margin	11.1%	8.4%	10.6%	+210 bp	-50 bp	10.0%	8.9%	-120 bp
Core Profit margin	10.7%	10.2%	11.3%	+110 bp	+50 bp	10.1%	10.1%	+0 bp

Revenue Breakdown	3Q25	2Q26	3Q26	qoq	yoy	9M25	9M26	yoy
Automotive	30,997	33,095	35,626	7.6%	14.9%	93,349	101,679	8.9%
Financial Services	8,329	8,610	9,299	8.0%	11.6%	24,453	26,446	8.2%
HE&Mining	31,940	29,735	32,046	7.8%	0.3%	100,465	90,335	-10.1%
Others	9,298	9,666	10,565	9.3%	13.6%	27,393	29,479	7.6%
Elimination	187	(1,861)	(1,580)	-15.1%	-944.9%	(2,052)	(4,070)	98.3%

Net Profit Breakdown	3Q25	2Q26	3Q26	qoq	yoy	9M25	9M26	yoy
Automotive	3,451	3,548	3,873	9.2%	12.2%	8,855	9,787	10.5%
Financial Services	2,268	2,376	2,508	5.6%	10.6%	6,640	7,151	7.7%
HE&Mining	2,059	199	2,265	1038.2%	10.0%	7,041	2,872	-59.2%
Others	410	560	423	-24.5%	3.2%	1,167	1,792	53.6%

- ASII 9M26 revenue and net profit reached 78.4% and 75.8% of 2026F cons' estimate, respectively.
- 3Q26 Net profit was +1.2% yoy and +35.7% qoq to IDR 9tn, supported by a) strong revenue growth on all segments, b) well maintained cost where COGS grew at slower pace than the revenue.
- 3Q26 Revenue improvement in each segment: automotive (+15% yoy, 7.6% qoq) and financial service (+11.6% yoy, +8% qoq); HE&Mining segment was improving 7.8% qoq despite flattish +0.3% yoy.
- In 9M25, Indonesia 4W wholesales grew 20.9% yoy, and Astra 4W wholesales increased 12.6% yoy with market share 49%
- Domestic 2W sales grew 4% yoy to 5mn unit and Honda motorcycle sales rose 3% yoy with market share at 77%

HEADLINE NEWS

BCAS: BRMS IJ – 9M26 results – below ours and street estimates

BRMS IJ				QoQ	YoY			YoY	9M26/	9M26/
Profit and loss statement (USD mn)	3Q25	2Q25	3Q26	(%)	(%)	9M25	9M26	(%)	BCAS	Cons.
Revenue	**63**	**26**	**72**	**172.8**	**14.4**	**184**	**168**	**(8.7)**	**42.8**	**59.8**
COGS	32	14	35	139.9	9.3	80	75	(6.6)		
Gross profit	**31**	**12**	**37**	**212.7**	**19.7**	**103**	**93**	**(10.4)**		
Opex	11	9	17	100.7	48.7	34	41	20.9		
EBIT	**20**	**3**	**20**	**496.7**	**2.6**	**70**	**52**	**(25.4)**	**26.1**	**54.6**
EBITDA	**22**	**6**	**24**	**298.4**	**9.3**	**77**	**60**	**(21.1)**	**29.1**	**56.6**
Other income/(expenses)										
Net interest income/(expense)	-2	-7	-7	(3.3)	338.6	-9	-20	121.3		
Others	2	-2	2	(174.6)	(36.4)	-9	0	(95.0)		
Pre-tax profit	**20**	**-6**	**15**	**(349.8)**	**(28.0)**	**51**	**32**	**(38.4)**		
Net profit	**15**	**-5**	**11**	**(345.8)**	**(23.9)**	**38**	**24**	**(35.9)**	**18.2**	**38.0**
Non-cash	-3	2	-2	(186.9)	(34.3)	9	0	(97.5)		
Core Net profit	**12**	**-3**	**10**	**(475.9)**	**(21.5)**	**47**	**25**	**(47.4)**	**18.4**	**38.4**
Gross margin(%)	*49.5*	*45.1*	*51.8*	*6.6*	*2.3*	*56.2*	*55.2*	*(1.0)*		
EBIT margin(%)	*31.2*	*12.8*	*27.9*	*15.2*	*(3.2)*	*38.0*	*31.0*	*(6.9)*		
EBITDA margin(%)	*34.5*	*22.5*	*32.9*	*10.4*	*(1.5)*	*41.7*	*36.0*	*(5.7)*		
Pre-tax margin(%)	*32.6*	*(22.4)*	*20.5*	*42.9*	*(12.1)*	*28.0*	*18.9*	*(9.1)*		
Net margin(%)	*23.8*	*(17.6)*	*15.8*	*33.4*	*(8.0)*	*20.6*	*14.5*	*(6.2)*		
Balance sheet (USD mn)	**Sep-25**	**Jun-26**	**Sep-26**							
Cash and equivalents	28	32	31							
Total assets	1,217	1,413	1,453							
Total liabilities	185	364	393							
Interest bearing liabilities	130	293	307							
Equity	1,032	1,049	1,060							
ROA(%)	*4.9*	*(1.3)*	*3.1*							
ROE(%)	*5.8*	*(1.8)*	*4.3*							
Gearing(%)	*12.6*	*27.9*	*29.0*							
Net gearing(%)	*0.1*	*0.2*	*0.3*							

- 9M26 earnings decreased by 47% YoY to USD 25mn. Forming 18/38% of our forecast and consensus respectively. 3Q26 earnings now turn positive QoQ and -21.5% YoY to USD 10mn.

- 9M26 EBIT decreased by 25% YoY to USD 52mn. Forming 26/54% of our forecast and consensus respectively. 3Q26 EBIT changed by +496% QoQ and +2.6% YoY to USD 20mn.

- 9M26 revenue decreased by 9% YoY to USD 168mn, sales volume -33% to 37.8Koz, and ASP increased by 36% to USD 4,280/oz. Forming 43/60% of our forecast and consensus respectively. 3Q26 Revenue changed by +173% QoQ and +14% YoY to UD 72mn.

- Operationally BRMS weak performance was hit by both export duty and volume, as the company undergone a mining pushback and falling ore grade as the firm processed low grade ore from the stockpiles. However the pushback mining sequence already done in July 2026, thus company production and ore head grade shall improve going forward.

We will revise our forecast and TP

HEADLINE NEWS

BCAS: MIDI IJ - 9M26 Above: Outside Java Leads Growth, Margins Hold, Jabodetabek Lags

MIDI IJ - 2Q26 Results (IDRbn)	3Q25	2Q26	3Q26	QoQ (%)	YoY (%)	9M25	9M26	YoY (%)	9M26/ BCAS	9M26/ Cons.
Revenue	**4,905**	**5,367**	**5,429**	*1.2*	*10.7*	**15,275**	**16,676**	*9.2*	***73.3***	***74.3***
COGS	(3,593)	(3,931)	(3,965)	*0.9*	*10.4*	(11,329)	(12,311)	*8.7*		
Gross profit	**1,312**	**1,436**	**1,464**	*2.0*	*11.6*	**3,946**	**4,365**	*10.6*		
Operating expense	(1,112)	(1,211)	(1,237)	*2.1*	*11.2*	(3,343)	(3,622)	*8.4*		
EBIT	**199**	**225**	**227**	*1.2*	*13.9*	**603**	**743**	*23.1*	***97.3***	***68.5***
Others	44	52	49	*-5.1*	*12.2*	89	147	*65.5*		
PBT	**243**	**276**	**276**	*0.0*	*13.6*	**692**	**890**	*28.5*		
Tax	(49)	(116)	(54)	*-53.5*	*10.1*	(101)	(174)	*72.1*		
Net profit	**200**	**220**	**220**	*-0.4*	*9.7*	**591**	**706**	*19.4*	***80.3***	***75.3***
Margin (%)										
Gross margin	*26.7*	*26.8*	*27.0*			*25.8*	*26.2*			
EBIT margin	*4.1*	*4.2*	*4.2*			*3.9*	*4.5*			
Net profit margin	*4.1*	*4.1*	*4.0*			*3.9*	*4.2*			
Opex to sales	*(22.7)*	*(22.6)*	*(22.8)*			*(21.9)*	*(21.7)*			
Operating segments										
Revenue by product										
Food	2,393	2,926	2,923	*-0.1*	*22.1*	8,385	9,350	*11.5*		
Fresh Food	1,047	862	878	*1.9*	*-16.1*	2,596	2,587	*-0.3*		
Non-Food	1,464	1,580	1,628	*3.1*	*11.2*	4,294	4,739	*10.4*		
Gross profit by product										
Food	566	705	711	*0.9*	*25.8*	1,920	2,189	*14.0*		
Fresh Food	314	260	264	*1.7*	*-15.8*	769	771	*0.3*		
Non-Food	432	471	489	*3.8*	*13.1*	1,258	1,405	*11.7*		
Gross profit margin by product (%)										
Food	*23.6*	*24.1*	*24.3*			*22.9*	*23.4*			
Fresh Food	*30.0*	*30.2*	*30.1*			*29.6*	*29.8*			
Non-Food	*29.5*	*29.8*	*30.0*			*29.3*	*29.7*			
Revenue by geography										
Jabodetabek	1,839	1,896	1,906	*0.6*	*3.7*	5,883	5,904	*0.4*		
Jawa - excl. Jabodetabek	662	720	745	*3.4*	*12.6*	2,118	2,272	*7.3*		
Excluding Jawa	2,404	2,751	2,778	*1.0*	*15.6*	7,274	8,501	*16.9*		
Gross profit by geography										
Jabodetabek	129	108	122	*12.7*	*-5.5*	392	362	*-7.6*		
Jawa - excl. Jabodetabek	42	49	53	*8.5*	*26.7*	138	162	*17.0*		
Excluding Jawa	171	211	216	*2.6*	*26.9*	507	669	*31.9*		
Gross profit margin by geography (%)										
Jabodetabek	*7.0*	*5.7*	*6.4*			*6.7*	*6.1*			
Jawa - excl. Jabodetabek	*6.3*	*6.8*	*7.1*			*6.5*	*7.1*			
Excluding Jawa	*7.1*	*7.7*	*7.8*			*7.0*	*7.9*			

Source: Company, BCA Sekuritas

■ 3Q26 revenue reached IDR 5,429bn (+10.7% YoY, +1.2% QoQ), bringing 9M26 to IDR 16,676bn (+9.2% YoY), or 73.3%/74.3% of our/consensus FY26 estimates. That compares with 74.0% of full-year revenue in 9M25.
- By region: Outside Java grew 15.6% YoY to IDR 2,778bn and is now 51% of sales. Java ex-Jabodetabek grew 12.6%, while Jabodetabek lagged at +3.7%.
- By category: The food/fresh food split shifted (food +22.1%, fresh -16.1%), so we read the two together: combined they rose 10.5%, and non-food rose 11.2%.

HEADLINE NEWS

- Franchise and stores: Sales to franchisees grew 31.6% YoY to IDR 291bn. Net store adds were 46 in 3Q26 and 121 YTD, taking the network to 2,708.

■ GPM rose to 27.0% from 26.7% in 3Q25 (2Q26: 26.8%), with all three categories up YoY: food 24.3% (23.6%), fresh 30.1% (30.0%) and non-food 30.0% (29.5%).
- Opex: Opex grew 11.2% YoY, in line with sales, so opex/sales was flat at 22.8% (3Q25: 22.7%). Staff costs rose 13.2% after the 2026 UMP hike, ahead of sales, offset by slower ROU depreciation (+6.5%).
- EBIT: EBIT rose 13.9% YoY to IDR 227bn, with margin at 4.2% vs 4.1%. Operating leverage was thinner than in 1H26, when EBIT grew 27.5% YoY.
- Regions: Jabodetabek segment income fell 5.5% YoY and its margin slipped to 6.4% from 7.0%. Outside Java margin rose to 7.8% from 7.1%.

■ Net profit came in at IDR 220bn (+9.7% YoY, -0.4% QoQ), with NPM at 4.0% vs 4.1%.
- Below EBIT: Other income fell 4.2% YoY as other items swung to -IDR 7bn from +IDR 2bn. Finance cost rose 12.1% to IDR 11bn on higher lease interest. ETR was flat at 19.8% (3Q25: 19.7%).
- 9M: 9M26 NP of IDR 706bn (+19.4% YoY) is 80.3%/75.3% of our/consensus FY26 estimates, vs 74.6% in 9M25. That is above our estimate and in line with consensus.
- Base effect: 9M EBIT growth of 23.1% is the cleaner read. The 9M25 base carried an IDR 46bn LWS share of loss, partly offset by a divestment-related tax benefit.

■ 9M26 OCF fell 4.8% YoY to IDR 1,183bn. 3Q26 OCF was IDR 225bn vs IDR 377bn in 3Q25.
- Working capital: Inventory rose to IDR 3,035bn (1H26: IDR 2,762bn; c.70 days vs c.64 days in 3Q25) ahead of the year-end season.
- Cash: 9M outflows were IDR 941bn of capex (incl. ROU additions and advances), the IDR 396bn dividend and IDR 105bn of lease payments. Cash fell to IDR 321bn from IDR 576bn at end FY25.

Our take: The operating trend is steady. Outside Java keeps compounding (+16.9% in 9M26), all category GPMs are up YoY, and opex grew in line with sales. The soft spots are Jabodetabek (revenue +3.7%, segment margin -60bps) and thinner operating leverage as staff costs run ahead of sales. Hitting our FY26 estimate needs only c.IDR 173bn NP in 4Q26 (-14% YoY vs IDR 201bn in 4Q25), below the 3Q26 run rate of IDR 220bn, so the risk to our NP is to the upside. The top line is slightly behind, though: our FY26 revenue needs +13.2% YoY in 4Q26 vs +10.7% in 3Q26. At the call, we watch Sep/Oct SSSG, Jabodetabek margins, the 4Q store opening pace and inventory sell-through. BUY maintained with TP IDR440.

HEADLINE NEWS

BCAS: MYOR IJ - 9M26 Above on NP, Top Line Trails: Domestic Surge, Beverage A&P Push Caps EBIT

MYOR IJ - 3Q26 Results (IDRbn)	3Q25	2Q26	3Q26	QoQ (%)	YoY (%)	9M25	9M26	YoY (%)	9M26/ BCAS	9M26/ Cons.
Revenue	**9,361**	**8,530**	**10,211**	*19.7*	*9.1*	**27,157**	**28,133**	*3.6*	**63.9**	**68.7**
COGS	(7,375)	(6,412)	(7,762)	*21.1*	*5.2*	(21,395)	(21,072)	*-1.5*		
Gross profit	**1,986**	**2,118**	**2,449**	*15.6*	*23.3*	**5,763**	**7,061**	*22.5*		
Operating expense	(1,136)	(1,326)	(1,549)	*16.8*	*36.3*	(3,376)	(4,192)	*24.2*		
EBIT	**849**	**792**	**900**	*13.6*	*5.9*	**2,387**	**2,869**	*20.2*	**62.0**	**65.6**
Net interest income/(expense)	(127)	(44)	(56)	*26.5*	*-56.1*	(330)	(183)	*-44.5*		
Forex gain/ (loss)	73	252	61	*-75.7*	*-15.9*	177	371	*110.1*		
Others	80	10	14	*42.0*	*-83.0*	124	47	*-61.7*		
PBT	**875**	**1,010**	**919**	*-9.0*	*5.0*	**2,357**	**3,104**	*31.7*		
Tax	(178)	(230)	(195)	*-14.9*	*9.9*	(473)	(635)	*34.1*		
Minorities	(15)	(17)	(6)	*-66.0*	*-61.2*	(34)	(42)	*22.8*		
Net profit	**683**	**764**	**718**	*-6.0*	*5.1*	**1,850**	**2,427**	*31.2*	**69.4**	**71.9**
Margin (%)										
Gross margin	*21.2*	*24.8*	*24.0*			*21.2*	*25.1*			
EBIT margin	*9.1*	*9.3*	*8.8*			*8.8*	*10.2*			
Net profit margin	*7.3*	*9.0*	*7.0*			*6.8*	*8.6*			
Opex to sales	*12.1*	*15.5*	*15.2*			*12.4*	*14.9*			
Sales breakdown										
Domestic	5,627	4,746	6,623	*39.5*	*17.7*	16,068	17,042	*6.1*		
Export	3,748	3,783	3,607	*-4.7*	*-3.8*	11,104	11,110	*0.1*		
Operating segments										
Revenue										
Food processing	6,102	5,427	7,133	*31.4*	*16.9*	16,510	18,290	*10.8*		
Beverage processing	3,258	3,103	3,078	*-0.8*	*-5.5*	10,647	9,843	*-7.6*		
Gross profit										
Food processing	1,268	1,197	1,556	*30.0*	*22.8*	3,328	4,104	*23.3*		
Beverage processing	718	921	893	*-3.1*	*24.3*	2,435	2,957	*21.5*		
EBIT										
Food processing	611	367	789	*114.9*	*29.2*	1,353	1,732	*28.1*		
Beverage processing	239	426	112	*-73.8*	*-53.4*	1,036	1,138	*9.9*		
GPM (%)										
Food processing	*20.8*	*22.0*	*21.8*			*20.2*	*22.4*			
Beverage processing	*22.0*	*29.7*	*29.0*			*22.9*	*30.0*			
EBIT Margin (%)										
Food processing	*10.0*	*6.8*	*11.1*			*8.2*	*9.5*			
Beverage processing	*7.4*	*13.7*	*3.6*			*9.7*	*11.6*			

Source: Company, BCA Sekuritas

■ 3Q26 revenue reached IDR 10,211bn (+9.1% YoY, +19.7% QoQ), the strongest quarterly growth this year, bringing 9M26 to IDR 28,133bn (+3.6% YoY). Domestic sales did the work, growing 17.7% YoY after -8.3% in 1Q26 and +11.6% in 2Q26, and now make up 65% of sales. Exports slipped 3.8% YoY. By segment, food external sales rose 16.9% YoY, while beverages fell 5.5%, extending the 9M26 decline to 7.6%. Even so, 9M26 revenue is only 63.9%/68.7% of our/consensus FY26 estimates, vs 70.2% in 9M25 and 71.1% in 9M24, so the top line is below our estimate.

■ GPM held at 24.0% (3Q25: 21.2%; 2Q26: 24.8%), with beverage GPM at 29.0% vs 22.0% as lower coffee costs flowed through. The margin gain did not reach EBIT, though. A&P jumped 40.1% YoY to IDR 942bn, or 9.2% of sales vs 7.2%, and freight rose 61%, lifting opex/sales to 15.2% from 12.1%. Group EBIT grew only 5.9% YoY, with margin at 8.8% vs 9.1%. The spending landed mostly on beverages: beverage opex rose 63% YoY vs 17% for food, so beverage EBIT fell 53.4% to IDR 112bn (margin 3.6% vs 7.4%), while food EBIT rose 29.2%.

■ Net profit came in at IDR 718bn (+5.1% YoY, -6.0% QoQ), as the FX gain normalised to IDR 61bn from IDR 252bn in 2Q26. 9M26 NP of IDR 2,427bn (+31.2% YoY) is 69.4%/71.9% of our/consensus FY26 estimates, vs 64.5% in 9M25 and 67.2% in 9M24, so above both our and consensus estimates. The beat leans on below-the-line items, however: the 9M FX gain doubled to IDR 371bn (9M25: IDR 177bn), and interest expense fell 35% YoY as debt came down.

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■ 9M26 OCF jumped to IDR 3,928bn from IDR 1,103bn in 9M25, although 3Q26 OCF turned slightly negative at -IDR 89bn. Inventory edged up to IDR 5.4tn from IDR 5.3tn in 1H26 ahead of 4Q. Debt excluding leases fell to IDR 4.7tn from IDR 8.3tn at end-FY25, leaving net debt of only c.IDR 0.4tn, even after the IDR 1.3tn dividend and IDR 323bn of share buybacks.

Our take: Demand is recovering, but our top-line estimate looks too high. Domestic momentum is the best this year, and GPM is holding near 24% before El Niño costs arrive. The soft spots are beverages, where sales are still falling and heavier A&P is eroding margins, and the quality of the NP beat, which relies on FX and lower interest. Hitting our FY26 NP needs c.IDR 1,070bn in 4Q26 (+5% YoY vs IDR 1,016bn in 4Q25), achievable on 4Q seasonality. Revenue, however, would need +38% YoY in 4Q26 vs +9.1% in 3Q26. Using the 9M share of the past two years implies FY26 revenue 9-10% below our estimate and NP 3-8% above. We will revisit our numbers, including our El Niño cost assumptions for FY27. At the call, we watch whether the A&P step-up persists, beverage volumes ahead of the early-2027 coffee launch, Oct sales and pricing plans as sugar and wheat costs rise into 1H27.

BCAS: ERAA IJ - 9M26 Above: Margin Gains Double EBIT, Network Carries Growth While SSSG Waits for 4Q

ERAA IJ - 3Q26 Results (IDRbn)	3Q25	2Q26	3Q26	QoQ (%)	YoY (%)	9M25	9M26	YoY (%)	9M26/ BCAS	9M26/ Cons.
Revenue	17,318	**20,482**	21,077	*2.9*	*21.7*	**52,364**	**63,972**	*22.2*	**78.9**	**76.4**
COGS	(15,436)	(18,075)	(18,551)	*2.6*	*20.2*	(46,518)	(56,650)	*21.8*		
Gross profit	1,883	**2,408**	2,526	*4.9*	*34.2*	**5,846**	**7,322**	*25.2*		
Operating expense	(1,642)	(1,857)	(2,035)	*9.6*	*23.9*	(4,709)	(5,825)	*23.7*		
EBIT	240	**550**	491	*-10.8*	*104.3*	**1,137**	**1,497**	*31.7*	**64.0**	**63.9**
Others	77	(51)	14	*-127.5*	*-81.8*	44	157	*254.9*		
PBT	318	**499**	505	*1.2*	*59.0*	**1,181**	**1,655**	*40.1*		
Tax	(75)	(123)	(128)	*4.1*	*70.9*	(332)	(405)	*21.9*		
Net profit	217	**331**	304	*-8.3*	*39.8*	**786**	**1,088**	*38.5*	**79.9**	**76.7**
Margin (%)										
Gross margin	*10.9*	*11.8*	*12.0*			*11.2*	*11.4*			
EBIT margin	*1.4*	*2.7*	*2.3*			*2.2*	*2.3*			
Net profit margin	*1.3*	*1.6*	*1.4*			*1.5*	*1.7*			
Opex to sales	*(9.5)*	*(9.1)*	*(9.7)*			*(9.0)*	*(9.1)*			
Operating segments										
Revenue by category										
Cellular phones and tablets	13,057	14,839	14,644	*-1.3*	*12.2*	40,873	47,094	*15.2*		
Lifestyle goods	671	1,044	1,516	*45.2*	*126.0*	1,176	3,258	*177.0*		
Computer and consumer electronics	818	1,370	1,462	*6.7*	*78.8*	2,147	3,863	*79.9*		
Accessories and others	2,773	3,229	3,455	*7.0*	*24.6*	8,168	9,757	*19.5*		
Gross profit by category										
Cellular phones and tablets	1,107	1,406	1,369	*-2.6*	*23.7*	3,724	4,278	*14.9*		
Lifestyle goods	175	230	327	*42.6*	*87.1*	378	739	*95.7*		
Computer and consumer electronics	53	152	165	*8.3*	*211.5*	136	428	*214.1*		
Accessories and others	553	620	665	*7.2*	*20.3*	1,613	1,876	*16.3*		
Gross profit margin (%)										
Cellular phones and tablets	*8.5*	*9.5*	*9.4*			*9.1*	*9.1*			
Lifestyle goods	*26.1*	*22.0*	*21.6*			*32.1*	*22.7*			
Computer and consumer electronics	*6.5*	*11.1*	*11.3*			*6.4*	*11.1*			
Accessories and others	*19.9*	*19.2*	*19.2*			*19.8*	*19.2*			
Revenue by vertical business										
Erajaya Digital	12,667	14,861	14,262	*-4.0*	*12.6*	39,005	46,014	*18.0*		
International Business	2,716	2,929	3,479	*18.8*	*28.1*	8,551	9,781	*14.4*		
Erajaya Active Lifestyle	1,680	1,982	2,530	*27.7*	*50.6*	4,294	6,215	*44.7*		
Erajaya Food & Nourishment	753	886	941	*6.2*	*24.9*	2,079	2,685	*29.1*		
Elimination	(498)	(175)	(135)	*-22.8*	*-72.9*	(1,566)	(722)	*-53.9*		

Source: Company, BCA Sekuritas

■ 3Q26 revenue reached IDR 21,077bn (+21.7% YoY, +2.9% QoQ), bringing 9M26 to IDR 63,972bn (+22.2% YoY), or 78.9%/76.4% of our/consensus FY26 estimates. Erajaya Digital grew 12.6% YoY to IDR 14,262bn, including Erablue, which has been consolidated since Feb 2026. ERAL rose 50.6% to IDR 2,530bn, International Business 28.1% and EFN 24.9%. By category, cellular rose 12.2% to IDR 14,644bn, computer & CE rose 78.8% on Erablue, and lifestyle goods more than doubled (+126.0%) on XPENG.

HEADLINE NEWS

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■ Growth came from the network rather than from same stores. ERAA SSSG was -8.6% in Jul and +0.1% in Aug, taking 8M26 down to +1.9% from 4.1% in 1H26 (implied Jul/Aug c.-4%), even against a soft base (Aug25: +3.0%, Sep25: -3.5%). Consumers deferred purchases ahead of the new iPhone cycle, with memory chip shortages also tightening supply. Erablue remains the bright spot, with 8M26 SSSG of +14.9% and 307 stores in Aug (+126 YTD), while ERAL posted +9.1%. The group network reached 2,605 outlets in Aug (+272 net YTD).

■ GPM expanded to 12.0% (3Q25: 10.9%, 2Q26: 11.8%). Cellular GPM rose to 9.4% from 8.5% on premium mix, and computer & CE GPM to 11.3% from 6.5%. Lifestyle GPM eased to 21.6% from 26.1% as lower-margin automotive grew in the mix. Opex rose 23.9% YoY to IDR 2,035bn (opex/sales 9.7% vs 9.5%), led by selling expenses (+29.8%) on store salaries (+42%) and A&P (+33%). EBIT doubled (+104.3% YoY) to IDR 491bn, with margin at 2.3% vs 1.4%, though it was down 10.8% QoQ from IDR 550bn in 2Q26.

■ Part of the EBIT gain was given back below the line. Other income fell to IDR 154bn from IDR 262bn as FX gains shrank to IDR 12bn from IDR 82bn, although interest expense dropped 34% YoY to IDR 105bn on lower debt. Minority interest jumped to IDR 74bn from IDR 26bn (20% of PAT vs 11%) as Erablue and ERAL grew. Net profit came in at IDR 304bn (+39.8% YoY, -8.3% QoQ). 9M26 NP of IDR 1,088bn (+38.5% YoY) is 79.9%/76.7% of our/consensus FY26 estimates, vs 65.7% in 9M25, so above both.

■ 9M26 OCF reached IDR 3,360bn vs -IDR 569bn in 9M25. Bank debt and bonds fell to IDR 6,207bn from IDR 8,181bn at end FY25, cutting net gearing to 0.41x from 0.59x, even as inventory rose IDR 1,066bn QoQ to IDR 13,546bn ahead of the 4Q launch cycle. ERAA bought back IDR 174bn of shares in 3Q26 (IDR 272bn YTD) under its program of up to IDR 500bn, which runs to 4 Dec.

Our take: 3Q26 shows the earnings mix improving. EBIT doubled despite negative SSSG in Jul and Aug, because growth now comes from Erablue, ERAL and premium mix rather than same-store volume. The weak spots sit below EBIT: FX gains faded, and the minority share is rising because the faster-growing units are not wholly owned. For 4Q26, launch timing now matches last year, so the high 4Q25 base (SSSG +31.5%) is a like-for-like test. The lineup is weighted toward Pro models, with the standard iPhone 18 reportedly moved to 2027, but pricing is higher and iPhone Duo adds a new premium SKU. Hitting our FY26 estimate needs only IDR 274bn in 4Q26 (-33% YoY), below the 3Q26 run rate, so the risk to our numbers is to the upside. At the call, we watch Oct SSSG, early demand for the iPhone 18 Pro and Duo, and Erablue's margin trajectory. BUY maintained with TP IDR720.

HEADLINE NEWS

Bank Mandiri (BMRI) Agreed to Sell Inhealth Shares to IFG Life for IDR 570 bn

BMRI agreed to transfer 200,000 shares in PT Asuransi Jiwa Inhealth Indonesia (Inhealth) to IFG Life for IDR 570 bn as part of the consolidation of state-owned life insurance businesses. BMRI and IFG Life signed a conditional share purchase agreement on 26 Oct-26, with completion subject to fulfillment of contractual conditions and required regulatory approvals. The transaction is classified as an affiliated-party transaction under POJK No. 42/POJK.04/2020 but is not considered a material transaction under POJK No. 17/POJK.04/2020, as its value represents 0.19% of BMRI's consolidated equity as of 30 Jun-26. (Emitennews)

United Tractors (UNTR) Announced IDR 1.47 tn Interim Dividend

UNTR announced an interim cash dividend of IDR 430/sh, totaling IDR 1.47 tn (Div. yield: 1.68%). The dividend was approved by the Board of Directors and Board of Commissioners on 27 Oct-26. The schedule is as follows:
- Cum Date (Reg & Neg): 5 Nov-26
- Ex Date (Reg & Neg): 6 Nov-26
- Cum Date (Cash): 9 Nov-26
- Ex Date (Cash): 10 Nov-26
- Recording Date: 9 Nov-26
- Payment Date: 23 Nov-26

(Emitennews)

Japfa Comfeed Indonesia (JPFA) Announced IDR 1.05 tn FY26 Interim Dividend

JPFA announced an FY26 interim cash dividend of IDR 90/sh, totaling IDR 1.05 tn (Div. yield: 4.97%). The dividend was approved by the Board of Directors and Board of Commissioners on 27 Oct-26. The schedule is as follows:
- Cum Date (Reg & Neg): 5 Nov-26
- Ex Date (Reg & Neg): 6 Nov-26
- Cum Date (Cash): 9 Nov-26
- Ex Date (Cash): 10 Nov-26
- Recording Date: 9 Nov-26
- Payment Date: 12 Nov-26

(Emitennews)

Energi Mega Persada (ENRG) Recorded 9M26 Net Profit of USD 72 mn, Up 31% YoY

ENRG recorded net profit of USD 72 mn (IDR 1.26 tn) in 9M26, up 31% YoY from USD 55 mn (IDR 914 bn). Net sales increased 18% YoY to USD 426 mn (IDR 7.42 tn), while operating income grew 44% YoY, lifting operating margin to 37% from 30% in 9M25. The co. has commenced oil production from discoveries in the Bentu and Malacca Strait blocks, with plans to monetize its South CPP block discovery. ENRG is also exploring domestic and overseas acquisitions, while its investment transaction in US-listed HighPeak Energy is expected to be completed by end-2026. (Company)

Chandra Daya Investasi (CDIA) Expanded Maritime Logistics Through Offshore Support Vessel

CDIA expanded its maritime logistics business through subsidiary PT Chandra Shipping International (CSI), which began operating Elara Dalimbar 1, the first Indonesian-flagged Multi-Purpose Support Vessel (MPSV) equipped with Dynamic Positioning (DP) Class III capabilities. Operated through CSI subsidiary PT ELPI Trans Cargo, the vessel supports offshore energy and infrastructure activities, including subsea operations, FPSO support, emergency response, and offshore lifting. It is equipped with a remotely operated vehicle (ROV), diving support facilities, and two cranes with capacities of 150 tonnes and 40 tonnes. (IDNFinancials)

Elnusa (ELSA) Recorded 9M26 Net Profit of IDR 681.5 bn, Up 29% YoY

ELSA recorded net profit of IDR 681.5 bn in 9M26, up 29% YoY, supported by revenue growth of 16% YoY to IDR 12.1 tn and EBITDA growth of 28% to IDR 1.3 tn. Net profit margin reached 5.6%, up 12% YoY. Revenue contributions came from energy distribution and logistics (62%), integrated upstream oil and gas services (30%), and oil and gas supporting services (8%). As of Sep-26, total assets stood at IDR 11.7 tn, equity reached IDR 5.7 tn, operating cash flow was positive at IDR 522.9 bn, and cash and cash equivalents totaled IDR 2.1 tn. ELSA continued to focus on strengthening synergies within Pertamina Group and expanding its non-captive market. (CNBC Indonesia)

Bank CIMB Niaga (BNGA) Recorded 9M26 Net Profit of IDR 4.5 tn, Down 15.5% YoY

BNGA recorded net profit of IDR 4.5 tn in 9M26, down 15.51% YoY, mainly due to weaker net interest and sharia income, which declined 2.16% YoY to IDR 9.86 tn. Other operating income reached IDR 2.99 tn, while net gains from other financial instruments rose to IDR 2.43 tn. However, net impairment losses on financial and non-financial assets increased 65.18% to IDR 2.43 tn, contributing to a 12.5% YoY decline in operating profit to IDR 5.74 tn. Loans and financing reached IDR 242.6 tn, while third-party funds totaled IDR 273.73 tn, including CASA of IDR 197 tn and a CASA ratio of 72%. Total assets stood at IDR 384.79 tn as of Sep-26, up 3.2% from Dec-25. (Bloomberg Technoz)

HEADLINE NEWS

Metrodata Electronics (MTDL) Recorded 3Q26 Sales of IDR 22.1 tn, Up 17.5% YoY

MTDL recorded sales of IDR 22.1 tn in 3Q26, up 17.5% YoY, with net profit reaching IDR 443.9 bn. The distribution business grew 23.4% YoY to IDR 17.5 tn, supported by smartphone, PC, and notebook sales, including Infinix, Itel, and the addition of Villaon to its distribution portfolio. Meanwhile, revenue from the solutions and consulting business increased 1.8% YoY to IDR 5.2 tn. MTDL continued to strengthen its business through portfolio expansion, closer customer relationships, and recurring revenue development amid industry and foreign exchange fluctuations. (SWA)

Indokripto Koin Semesta (COIN) Recorded 9M26 Net Loss of IDR 40.78 bn, Reversed from Profit

COIN recorded a net loss of IDR 40.78 bn in 9M26, reversing from a net profit of IDR 25.51 bn in 9M25. Revenue declined 34.78% YoY to IDR 73.78 bn, while general and administrative expenses increased to IDR 121.47 bn from IDR 90.57 bn, resulting in an operating loss of IDR 47.69 bn compared with IDR 22.57 bn previously. Finance income increased to IDR 6.51 bn from IDR 3.70 bn, while income tax expenses rose to IDR 39.61 bn from IDR 25.57 bn. Basic EPS turned negative at IDR 2.77/sh from positive IDR 2.04/sh. As of Sep-26, total assets stood at IDR 1.52 tn, equity at IDR 1.50 tn, and liabilities at IDR 19.62 bn. (Emitennews)

Jasa Armada Indonesia (IPCM) Recorded 9M26 Net Profit of IDR 94.13 Bn, Down 33.1% YoY

IPCM recorded revenue of IDR 1.15 tn in 9M26, up 5.33% YoY from IDR 1.09 tn. Vessel services contributed IDR 1.11 tn, or 96.51% of total revenue, supported by towing services revenue of IDR 1.05 tn (+7.74% YoY) and pilotage services revenue of IDR 58.80 bn. Transportation and other services revenue increased 8.70% YoY to IDR 40.18 bn. However, cost of revenue rose to IDR 941.23 bn from IDR 824.30 bn, reducing gross profit to IDR 210.42 bn from IDR 269.07 bn. Net profit declined 33.1% YoY to IDR 94.13 bn from IDR 140.67 bn, mainly due to higher fuel prices. (Emitennews)

Niramas Utama (JELI) Expanded Exports to Haiti, Targeted 26% Revenue Growth in 2026

JELI conducted its first export shipment to Haiti, consisting of two 40-foot high-cube containers, as part of its strategy to expand distribution across the Caribbean. The co. aims to use Haiti as an entry point to explore other markets in the region and diversify revenue sources. JELI's INACO products are currently marketed across Asia, Europe, Latin America, and the US. For 2026, JELI targets revenue growth of approximately 26% YoY, supported by export expansion, particularly in India and the Philippines, and the gradual launch of new products in 2H26. (IDXChannel)

Selamat Sempurna (SMSM) Received IDR 2.98 bn Dividend from Subsidiary

SMSM received a dividend of IDR 2.98 bn from its subsidiary PT Tokyo Radiator Selamat Sempurna on 28 Oct-26. Management stated that the dividend receipt would not affect the co's operations, legal position, financial condition, or business continuity. Previously, SMSM also received a dividend of MYR 3.5 mn from its subsidiary Bradke Synergies Sdn. Bhd. on 30 Sep-26. (Emitennews)

Astra Graphia (ASGR) Recorded 3Q26 Net Profit of IDR 208.5 bn, Up 15.1% YoY

ASGR recorded net profit of IDR 208.5 bn in 3Q26, up 15.08% YoY from IDR 181.2 bn, supported by a 4.11% YoY increase in revenue to IDR 2.35 tn. Despite higher cost of revenue at IDR 1.82 tn from IDR 1.76 tn, ASGR recorded foreign exchange gains of IDR 266 mn and other income of IDR 2.67 bn. Basic EPS increased to IDR 154.65/sh from IDR 134.39/sh. Revenue growth was supported by the document solutions and information technology solutions segments. As of Sep-26, total assets stood at IDR 3.12 tn, while liabilities increased to IDR 1.11 tn from IDR 1.02 tn and equity declined to IDR 2.01 tn from IDR 2.09 tn in 2025. (Emitennews)

Guna Timur Raya (TRUK) Narrowed 9M26 Net Loss to IDR 3.59 bn

TRUK recorded a net loss attributable to owners of the parent of IDR 3.59 bn in 9M26, narrowing from IDR 4.56 bn in 9M25. Revenue increased 3.63% YoY to IDR 31.74 bn, while direct costs declined 1.51% YoY to IDR 25.92 bn, lifting gross profit by 34.97% to IDR 5.83 bn. As of Sep-26, total assets declined 7.52% YTD to IDR 51.99 bn, while total equity fell 8.87% YTD to IDR 37.01 bn, partly reflecting an accumulated deficit of IDR 23.88 bn. Cash and bank balances stood at IDR 1.11 bn. (Emitennews)

Leyand International (LAPD) Planned IDR 60 Bn Rights Issue to Acquire 87.5% Stake in Bersaudara Sinergi Sejahtera (BSS)

LAPD planned a rights issue of 2 bn Series B shares with a nominal value of IDR 25/sh, equivalent to 50.42% of its existing shares, subject to shareholder approval at an EGM scheduled for 29 Oct-26. Controlling shareholder PT JSI Sinergi Mas (JSI), which holds 51% of LAPD, planned to subscribe to its entire rights entitlement through an in-kind contribution of 52,500 shares in BSS, representing an 87.5% stake valued at IDR 38.85 bn. Following the transaction, LAPD would become the controlling shareholder of BSS, while the remaining 12.5% would be held by SSS (7.5%) and MSR (5.0%). Approximately 64.75% of the rights issue proceeds, or IDR 38.85 bn, would fund the BSS acquisition, while the remaining 35.25%, or up to IDR 21.14 bn, would be allocated as working capital for BSS's ongoing mining services contracts, including mining operations, labor, and equipment maintenance costs. (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

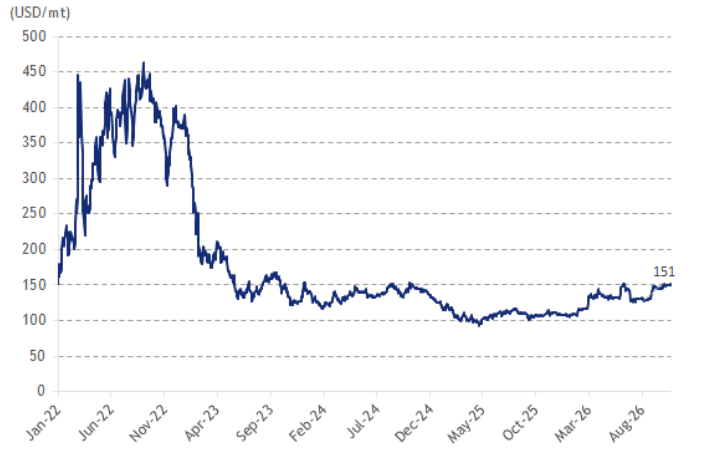
List of events

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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