## RESEARCH

### RESEARCH REPORT

**FORE - More Cups, Thinner Crema**

- FY26F: EBITDA beats, profit lags
- FY27F: More stores, slower price, costs move to milk and wages
- Downgrade to SELL with TP of IDR280

(Please refer to our report here)

### HEADLINE NEWS

**MACROECONOMY**

- Singapore Summoned Executives from 10 Companies over Haze Concerns, Indonesia Reaffirmed Investment Ties

**INDUSTRY**

- QatarEnergy Extended LNG Supply Suspension Through End-2026, Tightening Global Gas Markets

**COMPANY**

- BCAS: PTBA IJ – 9M26 results –Above ours and consensus
- BCAS: INCO IJ – 9M26 results – In line with ours and below street estimates
- BCAS: DSNG IJ – 9M26 results –below ours but in line with street estimates
- BCAS: CNMA IJ - 9M26 Below: F&B and Ads Lift 3Q Margins, but 1H Volume Gap Puts FY26F at Risk
- BCAS: ERAA & ERAL IJ - 3Q26 SSSG: ERAA Dips Ahead of iPhone 18, ERAL Holds at 10%
- BCAS: HRTA IJ – 9M26 Earnings Below Our and Cons Estimates
- BCAS: PGAS IJ - 3Q26 – Margin Normalization After Strong 2Q26, 9M26 Earnings Above Ours and Street
- BCAS: PGAS IJ - 2Q26 – Margin Expansion Drives Strong Operating Earnings Growth
- BCAS : PANI IJ – 3Q26 Results – Soft Quarter as One-off Fades; 9M Earnings Already Above Our Forecast
- Dian Swastatika Sentosa (DSSA) Acquired 166,261 sqm Land for IDR 3.1 tn Data Center Expansion
- GoTo Gojek Tokopedia (GOTO) Recorded 9M26 Net Profit of IDR 1.16 tn, Turned Profitable YoY
- Merdeka Gold Resources (EMAS) Secured USD 435 mn Credit Facilities from Five Banks
- Perusahaan Gas Negara (PGAS) Secured USD 7.34 Bn LNG Supply Agreement and USD 725.55 Mn Gas Contract
- Super Bank Indonesia (SUPA) Recorded 9M26 Net Profit of IDR 299.88 bn, Up 398.8% YoY
- Bank Jago (ARTO) Recorded 9M26 Net Profit of IDR 298.08 bn, Up 49.7% YoY
- Avia Avian (AVIA) Recorded 9M26 Net Profit of IDR 1.38 tn, Up 16.39% YoY
- Teladan Prima Agro (TLDN) Recorded 9M26 Net Profit of IDR 875.25 bn, Up 5.5% YoY
- Sentul City (BKSL) Recorded 9M26 Revenue of IDR 1.2 tn, Up 47.3% YoY
- Graha Layar Prima (BLTZ) Recorded 9M26 Revenue of IDR 811.5 bn, Down 12% YoY
- Habco Trans Maritima (HATM) Secured IDR 500 Bn Credit Facility from Bank Central Asia (BBCA)
- Bhineka Inovasi Ketahanan Energi (BIKE) Acquired 72% Stake in Coal Mining Company

| | Last | Chg (%) | YTD (%) | Vol (US$ mn) |
|---|---|---|---|---|
| **ASIA** | | | | |
| IDX | 5,098 | (3.49) | (41.04) | 556 |
| LQ45 | 515 | (4.48) | (39.13) | 371 |
| Hang Seng | 22,959 | (0.59) | (10.42) | 9,903 |
| KOSPI | 5,938 | (1.24) | 40.90 | 17,768 |
| Nikkei 225 | 64,659 | 1.10 | 28.45 | 69,973 |
| PCOMP | 5,706 | 0.92 | (5.74) | 38 |
| SET | 1,545 | (1.37) | 22.62 | 1,915 |
| SHCOMP | 3,651 | (0.82) | (8.00) | 103,957 |
| STI | 5,396 | (0.03) | 16.14 | 1,004 |
| TWSE | 46,368 | (1.42) | 60.09 | 23,270 |
| **EUROPE & USA** | | | | |
| DAX | 26,040 | 1.31 | 6.33 | 146 |
| Dow Jones | 52,343 | (0.25) | 8.90 | 2,281 |
| FTSE 100 | 10,722 | 57.42 | 7.96 | 158 |
| NASDAQ | 26,185 | (1.38) | 12.66 | 6,950 |
| S&P 500 | 7,720 | (0.30) | 12.78 | 8,223 |
| **ETF & ADR** | | **Chg (%)** | **MoM (%)** | **YTD (%)** |
| EIDO US (USD) | 10.08 | (3.54) | (14.79) | (46.10) |
| TLK US (USD) | 11.22 | (1.84) | (15.00) | (46.70) |

*Source: Bloomberg*

| COMMODITIES | | Chg (%) | MoM (%) | YTD (%) |
|---|---|---|---|---|
| Brent (USD/b) | 115 | (0.38) | 19.47 | 90.93 |
| WTI (USD/bl) | 102 | (0.76) | 16.91 | 78.92 |
| Coal (USD/ton) | 150 | (0.36) | 3.41 | 39.67 |
| Copper (USD/mt) | 14,357 | (0.84) | (0.57) | 15.56 |
| Gold (USD/toz) | 4,022 | (1.13) | (3.84) | (6.90) |
| Nickel (USD/mt) | 15,536 | (0.44) | (2.64) | (6.67) |
| Tin (USD/mt) | 49,697 | (2.01) | (8.30) | 22.54 |
| Corn (USd/mt) | 451 | (0.11) | (13.55) | (2.01) |
| Palm oil (MYR/mt) | 4,391 | (1.41) | (0.95) | 9.83 |
| Soybean (USd/bu) | 1,235 | (0.26) | (5.94) | 15.99 |
| Wheat (USd/bsh) | 604 | 0.79 | (12.85) | 6.91 |

*Source: Bloomberg*

| CURRENCY & RATES | | 1D | 1M | 2024 |
|---|---|---|---|---|
| USD/IDR | 18,132 | 18,132 | 17,870 | 16,690 |
| AUD/USD | 1.42 | 1.42 | 1.44 | 1.50 |
| CAD/USD | 1.40 | 1.40 | 1.42 | 1.37 |
| CNY/USD | 6.66 | 6.66 | 6.71 | 6.99 |
| USD/EUR | 1.12 | 1.12 | 1.13 | 1.17 |
| JPY/USD | 157.73 | 157.71 | 157.41 | 156.71 |
| SGD/USD | 1.28 | 1.28 | 1.28 | 1.29 |
| JIBOR (%) | 5.08 | 5.08 | 5.70 | 4.13 |
| 7D Repo Rate (%) | 5.75 | 5.75 | 5.75 | 4.75 |
| 10Y Bond (%) | 7.64 | 7.64 | 7.14 | 6.07 |
| CDS - 5Y (bps) | 103.81 | 103.79 | 91.07 | 68.86 |

*Source: Bloomberg*

| FUND FLOWS & SECTORAL TREND | | | | |
|---|---|---|---|---|
| **Foreign Flows** | **Last** | **1W** | **1M** | **YTD** |
| Equity - In/(Out) (IDRbn) | (1,077) | (5,689) | (19,135) | (97,783) |
| 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 | 5,098 | (3.49) | (16.72) | (41.04) |
| IDXFIN Index | 1,196 | (2.22) | (9.10) | (22.82) |
| IDXTrans Index | 1,556 | (0.70) | (10.92) | (20.86) |
| IDXENER Index | 2,444 | (3.29) | (22.01) | (45.12) |
| IDXBASIC Index | 1,306 | (4.53) | (21.90) | (36.52) |
| IDXINDUS Index | 1,277 | (4.64) | (20.83) | (40.74) |
| IDXNCYC Index | 598 | (2.19) | (11.16) | (25.17) |
| IDXCYC Index | 732 | (2.55) | (20.89) | (40.34) |
| IDXHLTH Index | 1,277 | (1.89) | (10.37) | (38.15) |
| IDXPROP Index | 680 | (2.22) | (8.68) | (42.02) |
| IDXTECH Index | 4,778 | (2.40) | (20.86) | (49.86) |
| IDXINFRA Index | 1,290 | (4.24) | (24.82) | (51.71) |

*Source: Bloomberg*

## HEADLINE NEWS

### MACROECONOMY

**Singapore Summoned Executives from 10 Companies over Haze Concerns, Indonesia Reaffirmed Investment Ties**

Investment Minister Rosan Roeslani stated that Singapore's decision to summon senior executives from 10 companies potentially linked to Indonesian forest and land fires would not necessarily affect Singapore's investment commitments to Indonesia. Rosan said Singapore Foreign Minister Vivian Balakrishnan reaffirmed the country's openness to investing in Indonesia during their meeting. Singaporean officials met the executives on 28 Oct-26 to communicate expectations and discuss stronger enforcement measures against parties found responsible for transboundary haze pollution. The cos. reportedly pledged full cooperation with Singapore's investigation, while both govts. committed to strengthening coordination and cooperation on investment and environmental issues. (CNBC Indonesia)

### INDUSTRY

**QatarEnergy Extended LNG Supply Suspension Through End-2026, Tightening Global Gas Markets**

QatarEnergy extended its force majeure on LNG deliveries through end-2026, disrupting supplies to Europe and Asia. Italian energy supplier Edison said it would not receive three additional LNG cargoes at Italy's Adriatic LNG terminal, while Bangladesh and Pakistan also faced extended supply disruptions through Dec-26. The shortages are forcing importers to seek more expensive spot LNG cargoes, with Pakistan planning to import 10 spot cargoes at approximately twice the price of its long-term Qatari contracts. Meanwhile, European benchmark Dutch TTF front-month gas futures rose 1.5% to USD 108.51/MWh (EUR 97.53/MWh), the highest level since the 2022 energy crisis, amid continued LNG shipping disruptions through the Strait of Hormuz. (IDNFinancials)

### COMPANY

**BCAS: PTBA IJ – 9M26 results –Above ours and consensus**

| PTBA IJ | | | | QoQ | YoY | | | YoY | 9M26/ | 9M26/ |
|---|---|---|---|---|---|---|---|---|---|---|
| Profit and loss statement (IDR bn) | 3Q25 | 2Q26 | 3Q26 | (%) | (%) | 9M25 | 9M26 | (%) | BCAS | Cons. |
| **Revenue** | **10,878** | **12,098** | **13,173** | **8.9** | **21.1** | **31,330** | **35,201** | **12.4** | **61.1** | **70.7** |
| COGS | 9,559 | 9,395 | 10,154 | 8.1 | 6.2 | 27,764 | 27,935 | 0.6 | | |
| **Gross profit** | **1,319** | **2,703** | **3,019** | **11.7** | **128.9** | **3,566** | **7,266** | **103.8** | | |
| Opex | 671 | 865 | 753 | (13.0) | 12.2 | 2,071 | 2,337 | 12.9 | | |
| **EBIT** | **648** | **1,838** | **2,266** | **23.3** | **249.6** | **1,495** | **4,929** | **229.6** | **98.0** | **81.3** |
| **EBITDA** | **1,152** | **2,287** | **2,678** | **17.1** | **132.4** | **2,975** | **6,235** | **109.6** | | |
| Other income/(expenses) | | | | | | | | | | |
| Net interest income/(expense) | -61 | 22 | 37 | 67.3 | (160.9) | -90 | 47 | (152.0) | | |
| Others | 156 | 378 | 166 | (55.9) | 6.7 | 434 | 766 | 76.7 | | |
| **Pre-tax profit** | **743** | **2,238** | **2,470** | **10.4** | **232.4** | **1,839** | **5,742** | **212.3** | | |
| **Net profit** | **561** | **1,848** | **1,761** | **(4.7)** | **213.9** | **1,394** | **4,411** | **216.4** | **97.3** | **83.4** |
| | | | | | | | | | | |
| *Gross margin(%)* | *12.1* | *22.3* | *22.9* | 0.6 | 10.8 | *11.4* | *20.6* | 9.3 | | |
| *EBIT margin(%)* | *6.0* | *15.2* | *17.2* | 2.0 | 11.2 | *4.8* | *14.0* | 9.2 | | |
| *Pre-tax margin(%)* | *6.8* | *18.5* | *18.8* | 0.2 | 11.9 | *5.9* | *16.3* | 10.4 | | |
| *Net margin(%)* | *5.2* | *15.3* | *13.4* | (1.9) | 8.2 | *4.4* | *12.5* | 8.1 | | |
| | | | | | | | | | | |
| **Balance sheet (IDRbn)** | **Sep-25** | **Jun-26** | **Sep-26** | | | | | | | |
| Cash and equivalents | 4,005 | 6,876 | 4,890 | | | | | | | |
| Total assets | 42,837 | 48,102 | 51,551 | | | | | | | |
| Total liabilities | 22,063 | 22,764 | 24,310 | | | | | | | |
| Interest bearing liabilities | 4,068 | 2,985 | 4,692 | | | | | | | |
| Equity | 20,773 | 25,339 | 27,240 | | | | | | | |
| | | | | | | | | | | |
| *ROA(%)* | *5.2* | *15.4* | *13.7* | | | | | | | |
| *ROE(%)* | *10.8* | *29.2* | *25.9* | | | | | | | |
| *Gearing(%)* | *19.6* | *11.8* | *17.2* | | | | | | | |
| *Net gearing(%)* | *0.0* | *(0.2)* | *(0.0)* | | | | | | | |

- 9M26 earnings increased by 216% YoY to IDR 4.4tn. Forming 97/83% of our forecast and consensus respectively. 3Q26 earnings changed by -4.7/214% QoQ/YoY to IDR 1.7tn. Earnings was supported by better than expected cost amid rising fuel cost and lower stripping ratio.
- 9M26 EBIT/EBITDA increased by 230/110% YoY to IDR 4.9/6.2tn. Forming 98/81% of our forecast and consensus respectively. 3Q26 EBIT/EBITDA jumped by 23/250% QoQ and 17/132% YoY to IDR 2.3/2.7tn
- 9M26 revenue increased by 12.4% YoY to IDR 35.2tn. Forming 61/71% of our forecast and consensus respectively. 3Q26 Revenue changed by +9/21% QoQ/YoY to IDR 13.2tn

We will review our forecast and TP

## HEADLINE NEWS

### BCAS: INCO IJ – 9M26 results – In line with ours and below street estimates

| INCO IJ | | | | QoQ | YoY | | | YoY | 9M26/ | 9M26/ |
|---|---|---|---|---|---|---|---|---|---|---|
| **Profit and loss statement (USD mn)** | **3Q25** | **2Q26** | **3Q26** | **(%)** | **(%)** | **9M25** | **9M27** | **(%)** | **BCAS** | **Cons.** |
| **Revenue** | **279** | **290** | **353** | **21.6** | **26.7** | **705** | **896** | **27.0** | **65.2** | **64.1** |
| COGS | 235 | 195 | 284 | 45.7 | 20.6 | 632 | 675 | 6.8 | | |
| **Gross profit** | **43** | **96** | **69** | **(27.7)** | **59.5** | **73** | **221** | **201.3** | | |
| Opex | 9 | 8 | 8 | 3.8 | (9.9) | 25 | 25 | 1.4 | | |
| **EBIT** | **34** | **88** | **61** | **(30.5)** | **77.9** | **49** | **196** | **301.9** | **69.7** | **69.2** |
| **EBITDA** | **77** | **122** | **99** | **(19.0)** | **29.2** | **173** | **304** | **76.3** | | |
| Other income/(expenses) | | | | | | | | | | |
| Net interest income/(expense) | 4 | -2 | -0 | (67.1) | (111.4) | 15 - | 1 | (105.9) | | |
| Others | 0 | 13 | -15 | (218.8) | (10236.9) | 14 - | 5 | (134.6) | | |
| **Pre-tax profit** | **39** | **99** | **45** | **(54.1)** | **17.1** | **78** | **191** | **144.6** | | |
| **Net profit** | **24** | **61** | **43** | **(29.7)** | **75.2** | **52** | **147** | **180.5** | **85.7** | **65.8** |
| | | | | | | | | | | |
| *Gross margin(%)* | *15.5* | *32.9* | *19.6* | (13.3) | 4.0 | *10.4* | *24.7* | 14.3 | | |
| *EBIT margin(%)* | *12.3* | *30.2* | *17.3* | (12.9) | 5.0 | *6.9* | *21.9* | 15.0 | | |
| *Pre-tax margin(%)* | *13.9* | *34.1* | *12.8* | (21.2) | (1.1) | *11.1* | *21.3* | 10.2 | | |
| *Net margin(%)* | *8.8* | *20.9* | *12.1* | (8.8) | 3.4 | *7.4* | *16.4* | 9.0 | | |
| | | | | | | | | | | |
| **Balance sheet (IDRbn)** | **Sep-25** | **Jun-26** | **Sep-26** | | | | | | | |
| Cash and equivalents | 496 | 111 | 247 | | | | | | | |
| Total assets | 3,245 | 3,383 | 3,653 | | | | | | | |
| Total liabilities | 491 | 552 | 779 | | | | | | | |
| Interest bearing liabilities | 5 | 2 | 197 | | | | | | | |
| Equity | 2,754 | 2,831 | 2,874 | | | | | | | |
| | | | | | | | | | | |
| *ROA(%)* | *3.0* | *7.2* | *4.7* | | | | | | | |
| *ROE(%)* | *3.5* | *8.6* | *5.9* | | | | | | | |
| *Gearing(%)* | *0.2* | *0.1* | *6.9* | | | | | | | |
| *Net gearing(%)* | *(0.2)* | *(0.0)* | *(0.0)* | | | | | | | |

- 9M26 earnings grew by 181% YoY to USD 147mn, Forming 86/66% of our forecast and consensus, respectively. 3Q26 earnings changed by -30/+75% QoQ/YoY to USD 43mn.

- 9M26 EBIT grew by 302% YoY to USD 196mn. 3Q26 EBIT changed by -31/+78% QoQ/YoY to USD 61mn.

- 9M26 Revenue grew by 27% YoY to USD 896mn. 3Q26 Revenue increased by 22/27% QoQ/YoY to USD 353mn. Forming 65/64% of our forecast and consensus, respectively. Most of the growth comes from nickel ore sales which able to offset weak nickel mate sales. However ASP trend are weaker in 3Q26 which will continue and amplified in 4Q26.

## HEADLINE NEWS

### BCAS: DSNG IJ – 9M26 results –below ours but in line with street estimates

| DSNG IJ | | | | QoQ | YoY | | | YoY | 3M26/ | 3M26/ |
|---|---|---|---|---|---|---|---|---|---|---|
| **Profit and loss statement (IDRbn)** | **3Q25** | **2Q26** | **3Q26** | **(%)** | **(%)** | **9M25** | **9M26** | **(%)** | **BCAS** | **Cons.** |
| **Revenue** | **2,864** | **3,404** | **2,820** | **(17.2)** | **(1.6)** | **8,945** | **9,110** | **1.8** | **68.6** | **72.1** |
| COGS | 1,986 | 2,258 | 1,864 | (17.4) | (6.1) | 6,112 | 6,199 | 1.4 | | |
| **Gross profit** | **878** | **1,146** | **955** | **(16.7)** | **8.8** | **2,833** | **2,911** | **2.7** | | |
| Opex | 223 | 318 | 300 | (5.7) | 34.3 | 735 | 865 | 17.7 | | |
| **EBIT** | **655** | **828** | **655** | **(20.9)** | **0.1** | **2,098** | **2,046** | **(2.5)** | **55.1** | **65.5** |
| Other income/(expenses) | | | | | | | | | | |
| Net interest income/(expense) | -118 | -87 | -77 | (10.8) | (34.4) | -342 | -244 | (28.8) | | |
| Others | 4 | -1 | 115 | (16774.6) | 2593.9 | 4 | 168 | 4281.4 | | |
| **Pre-tax profit** | **541** | **741** | **693** | **(6.5)** | **28.1** | **1,760** | **1,970** | **12.0** | | |
| Tax | -147 | -210 | -168 | (20.1) | 14.1 | -482 | -529 | 9.6 | | |
| MI | 3 | 6 | 8 | 22.2 | 156.3 | 4 | 23 | 456.7 | | |
| **Net profit** | **397** | **537** | **533** | **(0.8)** | **34.2** | **1,282** | **1,465** | **14.3** | **57.8** | **69.6** |
| | | | | | | | | | | |
| *Gross margin (%)* | *30.7* | *33.7* | *33.9* | 0.2 | 3.2 | *31.7* | *32.0* | 0.3 | | |
| *EBIT margin (%)* | *22.9* | *24.3* | *23.2* | (1.1) | 0.4 | *23.5* | *22.5* | (1.0) | | |
| *Pre-tax margin (%)* | *18.9* | *21.8* | *24.6* | 2.8 | 5.7 | *19.7* | *21.6* | 2.0 | | |
| *Net margin (%)* | *13.9* | *15.8* | *18.9* | 3.1 | 5.0 | *14.3* | *16.1* | 1.8 | | |
| | | | | | | | | | | |
| **Balance sheet (IDRbn)** | **Sep-25** | **Jun-26** | **Sep-26** | | | | | | | |
| Cash and equivalents | 494 | 677 | 580 | | | | | | | |
| Total assets | 17,204 | 17,814 | 18,118 | | | | | | | |
| Total liabilities | 6,249 | 5,683 | 5,531 | | | | | | | |
| Interest bearing liabilities | 4,358 | 3,434 | 3,247 | | | | | | | |
| Equity | 10,956 | 12,132 | 12,587 | | | | | | | |
| | | | | | | | | | | |
| *ROA (%)* | *9.2* | *12.1* | *11.8* | | | | | | | |
| *ROE (%)* | *14.5* | *17.7* | *16.9* | | | | | | | |
| *Gearing (%)* | *39.8* | *28.3* | *25.8* | | | | | | | |
| *Net gearing (%)* | *35.3* | *22.7* | *21.2* | | | | | | | |

- 9M26 earnings increased by 14% YoY to IDR 1.4tn. Forming 58/70% of our forecast and consensus respectively. 3Q26 earnings changed by -1% QoQ and +34% YoY to IDR 533bn.

- 9M26 EBIT decreased by 3% YoY to IDR 2tn. Forming 55/65% of our forecast and consensus respectively. 3Q26 EBIT changed by -21% QoQ and flat YoY to IDR 655bn

- 9M26 revenue increased by 2% YoY to IDR 9.1tn. Forming 69/72% of our forecast and consensus respectively. 3Q26 Revenue decreased by -17% QoQ and -1.6% YoY to IDR 2.8tn

We will review our forecast and TP

## HEADLINE NEWS

### BCAS: CNMA IJ - 9M26 Below: F&B and Ads Lift 3Q Margins, but 1H Volume Gap Puts FY26F at Risk

| CNMA IJ - 3Q26 Results (IDRbn) | 3Q25 | 2Q26 | 3Q26 | QoQ (%) | YoY (%) | 9M25 | 9M26 | YoY (%) | 9M26/ BCAS | 9M26/ Cons. |
|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | **1,412** | **1,533** | **1,519** | *-0.9* | *7.5* | **4,291** | **4,150** | *-3.3* | ***67.0*** | ***68.6*** |
| COGS | (568) | (595) | (580) | *-2.7* | *2.0* | (1,734) | (1,610) | *-7.2* | | |
| **Gross profit** | **844** | **937** | **939** | *0.2* | *11.3* | **2,557** | **2,540** | *-0.6* | | |
| Operating expense | (612) | (656) | (653) | *-0.5* | *6.7* | (1,885) | (1,946) | *3.3* | | |
| **EBIT** | **232** | **281** | **286** | *1.7* | *23.3* | **672** | **594** | *-11.6* | ***52.6*** | ***55.7*** |
| Others | (19) | (28) | (18) | *-37.4* | *-6.0* | (51) | (71) | *40.6* | | |
| **PBT** | **214** | **254** | **268** | *5.6* | *25.6* | **622** | **523** | *-15.9* | | |
| Tax | (41) | (54) | (53) | *-1.3* | *28.0* | (125) | (107) | *-15.0* | | |
| Minorities | (16) | (19) | (21) | *7.6* | *30.7* | (51) | (49) | *-5.1* | | |
| **Net profit** | **161** | **181** | **243** | *34.2* | *50.8* | **450** | **416** | *-7.5* | ***52.0*** | ***58.0*** |
| ***Margin (%)*** | | | | | | | | | | |
| *Gross margin* | *59.8* | *61.2* | *61.8* | | | *59.6* | *61.2* | | | |
| *EBIT margin* | *16.4* | *18.4* | *18.9* | | | *15.7* | *14.3* | | | |
| *Net profit margin* | *11.4* | *11.8* | *16.0* | | | *10.5* | *10.0* | | | |
| *Opex to sales* | *(43.3)* | *(42.8)* | *(43.0)* | | | *(43.9)* | *(46.9)* | | | |
| **Operating segments** | | | | | | | | | | |
| **Revenue** | | | | | | | | | | |
| Movie, food and beverages | 1,350 | 1,448 | 1,420 | *-1.9* | *5.2* | 4,116 | 3,891 | *-5.4* | | |
| All other segments | 62 | 85 | 98 | *16.0* | *59.1* | 175 | 258 | *47.5* | | |
| **EBIT** | | | | | | | | | | |
| Movie, food and beverages | 245 | 240 | 229 | *-4.3* | *-6.4* | 728 | 449 | *-38.3* | | |
| All other segments | 37 | 56 | 86 | *52.5* | *132.4* | 100 | 204 | *104.3* | | |
| ***EBIT margin (%)*** | | | | | | | | | | |
| Movie, food and beverages | *18.1* | *16.5* | *16.1* | | | *17.7* | *11.5* | | | |
| All other segments | *59.7* | *66.4* | *87.2* | | | *57.1* | *79.1* | | | |

Source: Company, BCA Sekuritas

■ 3Q26 revenue reached IDR 1,519bn (+7.5% YoY, -0.9% QoQ), bringing 9M26 to IDR 4,150bn (-3.3% YoY), or 65.8%/68.6% of our/consensus FY26 estimates, vs 73.2% in 9M25. Ticket revenue was flat at IDR 869bn (+0.3%), while F&B grew 13.9% to IDR 551bn and other revenue jumped 59.1% to IDR 98bn, led by advertising, which tripled to IDR 55bn. Ads, digital and events now make up 6.5% of sales vs 4.4% in 3Q25. For 9M26, tickets fell 7.9% and F&B 1.0%, while other revenue rose 47.5%.

■ Volume was soft but monetisation was strong. 3Q26 admissions slipped 1.6% YoY to 20.5mn (-6.1% QoQ), while ATP rose 2.0% to IDR 46,489 on higher occupancy at The Premiere and IMAX. F&B spend per head jumped 15.8% YoY to IDR 29,502, lifting F&B to GBO to 63.5% from 55.9%. International titles carried the quarter (13.3mn+ from six titles in the top 10, led by Spider-Man: Brand New Day at 7mn+), while the four local titles in the top 10 drew only 3.9mn+ vs 7.5mn+ a year ago. 9M26 admissions fell 8.7% to 57.9mn, with local -15.3% and international +1.6%, taking the local share to 56.2%. The network reached 1,395 screens in Sep (+7 YTD) and 1,402 by 29 Oct.

■ GPM rose to 60.6% from 59.7%, and EBIT grew 23.3% YoY to IDR 286bn. F&B GPM held at 73.7%. Opex excluding D&A rose only 0.7% YoY even as staff costs grew 6.8%, so EBITDA grew 14.0% to IDR 488bn, with margin at 32.1% vs 30.3% (2Q26: 31.4%). EBIT margin rose to 18.9% from 16.4%. Most of the gain came from ads and digital: profit from other segments rose to IDR 86bn from IDR 37bn, while movie and F&B segment profit slipped 6.4% to IDR 229bn after lease interest.

■ Net profit came in at IDR 195bn (+24.5% YoY, +7.4% QoQ), the best quarter this year. Net finance cost was flat at IDR 18bn, ETR was 19.7% (3Q25: 19.4%), and minorities rose to IDR 21bn from IDR 16bn. 9M26 NP of IDR 368bn (-17.4% YoY) is 45.5%/51.3% of our/consensus FY26 estimates, vs 63.1% in 9M25, so below both.

■ 9M26 OCF was IDR 931bn (-18.6% YoY), while 3Q26 OCF rose 5.2% to IDR 400bn. Capex fell 22.8% to IDR 365bn, leaving FCF of IDR 566bn (IDR 386bn after IDR 180bn of lease payments). After IDR 572bn of dividends (FY25 final), cash stood at IDR 1,583bn vs IDR 1,811bn at end-FY25, with no bank debt.

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■ CNMA will pay an interim dividend of IDR 4/sh (IDR 333bn), a c.5.4% yield at IDR 74. The board approved it on 27 Oct. Cum date is 6 Nov in the regular market (ex 9 Nov), recording date is 10 Nov and payment is on 19 Nov. The payout equals 91% of 9M26 NP, so the high payout policy is intact, though the amount is below last year's interim of IDR 5/sh (IDR 408bn, paid 28 Nov 2025) on lower 9M earnings.

Our take: 3Q26 shows monetisation working. Admissions fell 1.6%, yet revenue grew 7.5% and EBIT 23.3% on higher spend per head, a richer premium format mix and fast-growing ads. The gap sits in volume earlier in the year. 9M26 NP is 45.5% of our FY26 estimate vs 63.1% a year ago, and hitting it would need IDR 440bn in 4Q26 (+70% YoY vs IDR 260bn in 4Q25). Our FY26F also assumes 89.9mn admissions, implying c.32mn in 4Q26 vs 21.7mn in 4Q25. Even with Avengers: Doomsday, Dune: Part Three and Jumanji 3 opening in late Dec, we see downside to our FY26 estimates and will revisit our numbers. Screen additions are also slower, at +14 YTD by Oct vs our +22 for FY26. The interim dividend at 91% of 9M profit keeps the yield case intact while earnings recover. At the call, we watch Oct admissions and Doomsday presales, whether the SPH jump holds or reflects mix, the ads revenue run rate and its cost, and the free float plan ahead of the Mar-27 deadline. BUY maintained with TP IDR160, pending our estimate revision.

**BCAS: ERAA & ERAL IJ - 3Q26 SSSG: ERAA Dips Ahead of iPhone 18, ERAL Holds at 10%**

| SSSG (%) | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26 | 9M25 | 9M26 |
|---|---|---|---|---|---|---|---|
| **ERAA** | **2.8%** | **31.5%** | **27.5%** | **-15.1%** | **-4.1%** | **-1.7%** | **1.4%** |
| Erablue | n.a. | n.a. | 25.3% | 11.0% | 5.6% | n.a. | 13.7% |
| **ERAL** | **11.9%** | **21.6%** | **20.1%** | **-0.7%** | **10.0%** | **13.8%** | **9.2%** |

*Source: Company, BCA Sekuritas*

■ ERAA's 3Q26 SSSG came in at -4.1% (vs +2.8% in 3Q25 and -15.1% in 2Q26), taking 9M26 SSSG to 1.4% from -1.7% in 9M25. By month, SSSG was -8.6% in Jul, +0.1% in Aug and -4.2% in Sep. The base was not the problem, since 3Q25 was a modest +2.8%. Management attributes the weakness to customers holding back ahead of Apple's launch, with memory chip shortages also tightening supply.

■ Erablue slowed to 5.6% (2Q26: 11.0%, 1Q26: 25.3%), taking 9M26 to 13.7%, as its base builds after a year of rapid expansion. The network keeps growing, though, at 337 stores (+156 YTD) and 9M26 sales of IDR 2.9tn (+86% YoY).

■ ERAL's 3Q26 SSSG came in at 10.0% (vs 11.9% in 3Q25 and -0.7% in 2Q26), lifting 9M26 to 9.2% from 8.8% in 1H26 (9M25: 13.8%). Aug was the strongest month at +18.3%, followed by +10.1% in Sep. Urban Republic, DJI, MST Golf and Garmin led. XPENG added 1,436 units in 3Q26, already c.70% of the 2H26 guidance of 1,964 to 2,094 units.

■ Space keeps adding on top. The group opened 468 stores and closed 146 in 9M26 (net +322), ending at 2,655 stores. Gross openings are already 134% of the FY26 guidance of 350. ERAL reached 279 stores (+74 YTD).

■ The new iPhone cycle has now started. iPhone 18 Pro/Pro Max opened for PO on 7 Oct and went on sale on 16 Oct, in line with the iPhone 17's 17 Oct 2025 launch, and iPhone Duo opened PO on 23 Oct with delivery from 30 Oct. Pricing is higher, with the 18 Pro 256GB at IDR 27.5mn, IDR 3.75mn above the 17 Pro.

Our take: ERAA's negative SSSG is a timing issue rather than weak demand, and 3Q26 showed earnings can grow without same-store growth (NP +40% YoY). 4Q26 faces the year's highest base (4Q25 SSSG: ERAA 31.5%, ERAL 21.6%). With launch timing now matching last year, higher ASPs from the Pro-weighted lineup and iPhone Duo should support ERAA's 4Q SSSG against that base. Our FY26 estimate needs only IDR 274bn of NP in 4Q26, below the 3Q26 run rate of IDR 304bn. For ERAL, we expect SSSG to normalise toward mid single digits against its 4Q base. We watch Oct SSSG as the first full read on iPhone 18 demand, plus year-end discount depth. ERAA: BUY, TP IDR720. ERAL: BUY, TP IDR410.

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### BCAS: HRTA IJ – 9M26 Earnings Below Our and Cons Estimates

| HRTA IJ (in IDRbn) | 3Q25 | 2Q26 | 3Q26 | QoQ (%) | YoY (%) | 9M25 | 9M26 | YoY (%) | FY26/ BCAS | FY26/ Cons |
|---|---|---|---|---|---|---|---|---|---|---|
| **Sales** | **10,142** | **13,648** | **10,881** | **(20.3)** | **7.3** | **25,193** | **44,687** | **77.4** | **70.1%** | **69.8%** |
| COGS | (9,700) | (13,143) | (10,449) | (20.5) | 7.7 | (24,005) | (43,007) | 79.2 | | |
| **Gross profit** | **442** | **504** | **431** | **(14.5)** | **(2.4)** | **1,189** | **1,680** | **41.3** | **70.4%** | **68.1%** |
| Selling exp | (2) | (12) | (23) | 97.1 | 886.8 | (14) | (78) | 469.8 | | |
| G&A exp | (62) | (70) | (80) | 13.7 | 29.9 | (174) | (218) | 25.0 | | |
| Operating expenses | (64) | (82) | (103) | 25.6 | 61.3 | (188) | (296) | 57.4 | | |
| **Operating profit** | **378** | **422** | **328** | **(22.3)** | **(13.2)** | **1,001** | **1,384** | **38.3** | **67.7%** | **67.4%** |
| Interest income | 1 | 2 | 1 | (45.6) | (28.6) | 2.9 | 6.4 | 119.7 | | |
| Interest expense | (89) | (82) | (85) | 3.8 | (4.1) | (264) | (251) | (4.8) | | |
| Other income (expense), net | 2 | 0 | 12 | 3,584.2 | 685.1 | 1 | 12 | 1,335.7 | | |
| **Total other income (costs)** | **(86)** | **(80)** | **(72)** | **(10.2)** | **(16.4)** | **(260)** | **(232)** | **(10.7)** | | |
| **Pretax profit** | **291** | **342** | **256** | **(25.2)** | **(12.2)** | **741** | **1,152** | **55.5** | **68.2%** | **68.1%** |
| Taxation | (64) | (75) | (57) | (24.4) | (11.5) | (164) | (251) | 53.2 | | |
| Minority interest | 0 | 0 | 0 | (15.3) | 20.4 | 1 | 1 | 64.8 | | |
| **Net profit** | **227** | **267** | **199** | **(25.4)** | **(12.5)** | **576** | **899** | **56.1** | **68.2%** | **67.8%** |
| ***Margin (%)*** | | | | | | | | | | |
| *Gross margin* | 4.4 | 3.7 | 4.0 | | | 4.7 | 3.8 | | | |
| *Operating margin* | 3.7 | 3.1 | 3.0 | | | 4.0 | 3.1 | | | |
| *Pretax margin* | 2.9 | 2.5 | 2.4 | | | 2.9 | 2.6 | | | |
| *Net margin* | 2.2 | 2.0 | 1.8 | | | 2.3 | 2.0 | | | |

- HRTA's 3Q26 net profit came in at IDR199bn (-25.4% QoQ; -12.5% YoY), bringing 9M26 net profit to IDR899bn (+56.1% YoY), below our/consensus FY26F estimates at 68.2%/67.8%, respectively.

- 3Q26 revenue declined to IDR10.9tn (-20.3% QoQ; +7.3% YoY), bringing 9M26 revenue to IDR44.7tn (+77.4% YoY), reaching 70.1%/69.8% of our/cons estimates. The sequential decline was mainly driven by weaker gold sales (-20.4% QoQ; +7.1% YoY), particularly to PT Pegadaian Galeri Dua Empat (-74.0% QoQ; -39.2% YoY) and BSI (-69.4% QoQ; -41.1% YoY), partially offset by stronger sales to PT Pegadaian (+21.7% QoQ; +39.0% YoY).

- 3Q26 operating profit declined to IDR328bn (-22.3% QoQ; -13.2% YoY) as opex rose to IDR103bn (+25.6% QoQ; +61.3% YoY), driven by higher selling and G&A expenses. Notably, 9M26 selling expenses surged 469.8% YoY to IDR78bn, primarily due to higher promotion and advertising spending (+527.5% YoY).

- 3Q26 GPM improved to 4.0% (vs. 3.7% in 2Q26; 4.4% in 3Q25), while EBIT margin eased to 3.0% (vs. 3.1% in 2Q26; 3.7% in 3Q25) and NPM narrowed to 1.8% (vs. 2.0% in 2Q26; 2.2% in 3Q25).

Our view: We believe the softer 3Q26 performance mainly reflected weaker sales volume amid subdued purchasing power and gold price volatility. On a positive note, export sales surged to IDR1.3tn in 3Q26, accounting for 12.1% of revenue (vs. 0.1% in 2Q26), providing some offset to weaker domestic demand. We await further operational data for better visibility on volume trends, ASP, and sales mix.

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### BCAS: PGAS IJ - 3Q26 – Margin Normalization After Strong 2Q26, 9M26 Earnings Above Ours and Street

| PGAS IJ | | | | QoQ | YoY | | | YoY | 9M26/ | 9M26/ |
|---|---|---|---|---|---|---|---|---|---|---|
| **Profit and loss statement (USD mn)** | **3Q25** | **2Q26** | **3Q26** | **(%)** | **(%)** | **9M25** | **9M26** | **(%)** | **BCAS** | **Cons.** |
| **Revenue** | **985** | **1,075** | **1,014** | **(5.6)** | **3.0** | **2,923** | **3,019** | **3.3** | **71.9** | **73.9** |
| COGS | (803) | (843) | (833) | (1.2) | 3.8 | (2,421) | (2,448) | 1.1 | | |
| **Gross profit** | **183** | **232** | **181** | **(21.9)** | **(0.7)** | **502** | **571** | **13.7** | **74.1** | **84.1** |
| Opex | (41) | (40) | (39) | (4.4) | (5.8) | (123) | (118) | (3.8) | | |
| **EBIT** | **142** | **192** | **143** | **(25.6)** | **0.7** | **379** | **453** | **19.4** | **82.6** | **88.3** |
| **EBITDA** | **249** | **272** | **224** | **(17.8)** | **(10.1)** | **682** | **713** | **4.5** | **82.9** | **77.8** |
| Other income/(expenses) | | | | | | | | | | |
| Net interest income/(expense) | (2) | (1) | 1 | n.a | n.a | 2 | (3) | n.a | | |
| Others | 22 | (7) | 23 | n.a | 7.8 | 50 | 36 | (27.9) | | |
| **Pre-tax profit** | **161** | **184** | **167** | **(9.0)** | **3.6** | **431** | **487** | **12.8** | | |
| **Net profit** | **93** | **112** | **91** | **(18.9)** | **(3.0)** | **238** | **293** | **23.1** | **104.2** | **97.7** |
| | | | | | | | | | | |
| *Gross margin(%)* | *18.5* | *21.6* | *17.9* | (3.7) | (0.7) | *17.2* | *18.9* | 1.7 | | |
| *EBIT margin(%)* | *14.4* | *17.8* | *14.1* | (3.8) | (0.3) | *13.0* | *15.0* | 2.0 | | |
| *EBITDA margin(%)* | *25.2* | *25.3* | *22.0* | (3.3) | (3.2) | *23.3* | *23.6* | 0.3 | | |
| *Pre-tax margin(%)* | *16.4* | *17.1* | *16.5* | (0.6) | 0.1 | *14.8* | *16.1* | 1.4 | | |
| *Net margin(%)* | *9.5* | *10.4* | *8.9* | (1.5) | (0.6) | *8.1* | *9.7* | 1.6 | | |
| | | | | | | | | | | |
| **Balance sheet (USD mn)** | **Sep-25** | **Jun-26** | **Sep-26** | | | | | | | |
| Cash and equivalents | 1,922 | 1,869 | 2,013 | | | | | | | |
| Total assets | 6,141 | 5,861 | 6,016 | | | | | | | |
| Total liabilities | 2,530 | 2,356 | 2,383 | | | | | | | |
| Interest bearing liabilities | 1,184 | 965 | 983 | | | | | | | |
| Equity | 2,773 | 2,759 | 2,847 | | | | | | | |
| | | | | | | | | | | |
| *ROA(%)* | *6.1* | *7.6* | *6.0* | | | | | | | |
| *ROE(%)* | *13.5* | *16.2* | *12.7* | | | | | | | |
| *Gearing(%)* | *42.7* | *35.0* | *34.5* | | | | | | | |

- In 3Q26, PGAS posted revenue of USD 1.01bn (-5.6% QoQ; +3.0% YoY), reflecting a sequential decline following stronger 2Q26 performance. Nevertheless, 9M26 revenue reached USD 3.02bn (+3.3% YoY), equivalent to 71.9% of our estimate and 73.9% of consensus, indicating broadly on-track top-line delivery.

- Operationally, profitability moderated following the strong margin recovery in 2Q26, with gross profit of USD 181mn (-21.9% QoQ; -0.7% YoY) and EBIT of USD 143mn (-25.6% QoQ; +0.7% YoY). Gross margin declined to 17.9% (-3.7ppt QoQ; -0.7ppt YoY), while EBIT margin eased to 14.1% (-3.8ppt QoQ; -0.3ppt YoY). For 9M26, however, gross profit rose 13.7% YoY to USD 571mn, while EBIT increased 19.4% YoY to USD 453mn, with EBIT margin improving to 15.0% (+2.0ppt YoY). These figures represented 74.1% and 84.1% of our estimate and consensus for gross profit, alongside 82.6% and 88.3% for EBIT, respectively.

- At the bottom line, 3Q26 net profit stood at USD 91mn (-18.9% QoQ; -3.0% YoY), reflecting weaker operating profitability and lower other income relative to 2Q26. This brought 9M26 net profit to USD 293mn (+23.1% YoY), reaching 104.2% of our estimate and 97.7% of consensus. Despite the sequential earnings moderation, cumulative net profit remained ahead of our forecast, supported by stronger operating margins over 9M26 and improved pre-tax profitability.

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### BCAS: PGAS IJ - 2Q26 – Margin Expansion Drives Strong Operating Earnings Growth

| PGAS IJ | | | | QoQ | YoY | | | YoY | 6M26/ | 6M26/ |
|---|---|---|---|---|---|---|---|---|---|---|
| Profit and loss statement (USD mn) | 2Q25 | 1Q26 | 2Q26 | (%) | (%) | 6M25 | 6M26 | (%) | BCAS | Cons. |
| **Revenue** | **971** | **930** | **1,075** | **15.7** | **10.7** | **1,938** | **2,005** | **3.5** | **47.8** | **49.0** |
| COGS | (792) | (772) | (843) | 9.3 | 6.4 | (1,618) | (1,615) | (0.2) | | |
| **Gross profit** | **179** | **158** | **232** | **46.8** | **29.6** | **320** | **390** | **22.0** | **50.6** | **57.4** |
| Opex | (43) | (39) | (40) | 2.8 | (5.6) | (82) | (80) | (2.8) | | |
| **EBIT** | **136** | **119** | **192** | **61.4** | **40.6** | **238** | **310** | **30.5** | **56.6** | **60.5** |
| **EBITDA** | **230** | **217** | **272** | **25.2** | **18.2** | **433** | **489** | **12.9** | **56.9** | **53.4** |
| Other income/(expenses) | | | | | | | | | | |
| Net interest income/(expense) | 4 | (2) | (1) | (37.2) | (138.7) | 4 | (4) | n.a | | |
| Others | 25 | 20 | (7) | (133.5) | (126.6) | 29 | 13 | (54.5) | | |
| **Pre-tax profit** | **165** | **136** | **184** | **34.7** | **11.4** | **270** | **320** | **18.3** | | |
| **Net profit** | **82** | **90** | **112** | **23.6** | **35.7** | **144** | **202** | **40.1** | **72.0** | **67.5** |
| | | | | | | | | | | |
| *Gross margin (%)* | *18.4* | *17.0* | *21.6* | 4.6 | 3.1 | 16.5 | 19.5 | 3.0 | | |
| *EBIT margin (%)* | *14.0* | *12.8* | *17.8* | 5.0 | 3.8 | *12.3* | *15.5* | 3.2 | | |
| *EBITDA margin (%)* | *23.7* | *23.4* | *25.3* | 1.9 | 1.6 | *22.4* | *24.4* | 2.1 | | |
| *Pre-tax margin (%)* | *17.0* | *14.7* | *17.1* | 2.4 | 0.1 | *13.9* | *16.0* | 2.0 | | |
| *Net margin (%)* | *8.5* | *9.7* | *10.4* | 0.7 | 1.9 | *7.5* | *10.1* | 2.6 | | |

| **Balance sheet (USD mn)** | **Jun-25** | **Mar-26** | **Jun-26** |
|---|---|---|---|
| Cash and equivalents | 2,169 | 2,087 | 1,869 |
| Total assets | 6,417 | 6,202 | 5,861 |
| Total liabilities | 2,952 | 2,474 | 2,356 |
| Interest bearing liabilities | 1,227 | 1,083 | 965 |
| Equity | 2,660 | 2,830 | 2,759 |
| | | | |
| *ROA (%)* | *5.1* | *5.8* | *7.6* |
| *ROE (%)* | *12.4* | *12.8* | *16.2* |
| *Gearing (%)* | *46.1* | *38.3* | *35.0* |

- In 2Q26, PGAS posted revenue of USD 1.08bn (+15.7% QoQ; +10.7% YoY), supported by stronger contributions from gas trading and transmission. This brought 6M26 revenue to USD 2.01bn (+3.5% YoY), reaching 47.8% of our FY26 estimate and 49.0% of consensus, indicating broadly on-track top-line delivery.

- Operationally, profitability improved, with 2Q26 gross profit of USD 232mn (+46.8% QoQ; +29.6% YoY) and EBIT of USD 192mn (+61.4% QoQ; +40.6% YoY). Gross margin expanded to 21.6% (+4.6ppt QoQ; +3.1ppt YoY), supported by higher gas trading margin and improved gas distribution economics. For 6M26, gross profit increased to USD 390mn (+22.0% YoY), while EBIT rose to USD 310mn (+30.5% YoY), with margins expanding to 19.5% (+3.0ppt YoY) and 15.5% (+3.2ppt YoY). However, 6M26 EBIT remained below our estimate at 56.6% and consensus at 60.5%, indicating that margin improvement has yet to translate into earnings delivery in line with expectations.

- At the bottom line, 2Q26 net profit reached USD 112mn (+23.6% QoQ; +35.7% YoY), bringing 6M26 net profit to USD 202mn (+40.1% YoY), equivalent to 72.0% of our estimate and 67.5% of consensus. Earnings growth was supported by stronger operating profit and lower net interest expense, while other income declined to USD 9mn in 6M26 from USD 32mn a year earlier. Net margin expanded to 10.4% in 2Q26 and 10.1% in 6M26, reflecting stronger operating profitability and improved earnings conversion.

## HEADLINE NEWS

### BCAS: PANI IJ – 3Q26 Results – Soft Quarter as One-off Fades; 9M Earnings Already Above Our Forecast

| PANI Financial Results (IDR bn) | 3Q25 | 2Q26 | 3Q26 | QoQ | YoY | 9M25 | 9M26 | YoY | %BCAS | % Cons |
|---|---|---|---|---|---|---|---|---|---|---|
| **Total Revenue** | **1,453** | **1,812** | **763** | **-57.9%** | **-47.5%** | **3,099** | **3,685** | **18.9%** | **82.4%** | **71.5%** |
| Cost of revenues | (385) | (398) | (366) | -8.0% | -5.1% | (1,066) | (1,076) | 1.0% | | |
| **Gross profit** | **1,068** | **1,414** | **397** | **-71.9%** | **-62.8%** | **2,033** | **2,609** | **28.3%** | **93.5%** | **75.1%** |
| G&A | (63) | (81) | (77) | -4.6% | 23.4% | (231) | (249) | 7.7% | | |
| Selling | (13) | (18) | (16) | -11.3% | 27.6% | (72) | (61) | -15.2% | | |
| **Operating profit** | **993** | **1,315** | **304** | **-76.9%** | **-69.4%** | **1,730** | **2,299** | **32.9%** | **99.3%** | **79.4%** |
| Interest expense | (16) | (11) | (10) | -8.9% | -38.3% | (43) | (30) | -29.8% | | |
| Interest income | 54 | 25 | 63 | 147.1% | 15.5% | 114 | 118 | 3.5% | | |
| Final tax | (46) | (51) | (32) | -37.0% | -29.4% | (152) | (116) | -23.6% | | |
| Profit from associate | (5) | (4) | (5) | 34.7% | 4.0% | (19) | (14) | -24.3% | | |
| Other non-operating inc. (exp.) | (1) | (12) | 2 | nm | nm | (2) | (11) | 576.6% | | |
| **Pretax income** | **980** | **1,262** | **321** | **-74.6%** | **-67.2%** | **1,629** | **2,246** | **37.9%** | **90.6%** | **71.9%** |
| Income taxes | (2) | (12) | 0 | nm | nm | (2) | (12) | 618.2% | | |
| Minority interest | 473 | 160 | 48 | -69.9% | -89.8% | 836 | 292 | -65.0% | | |
| **Net Profit** | **505** | **1,090** | **273** | **-75.0%** | **-46.0%** | **791** | **1,942** | **145.4%** | **102.5%** | **81.8%** |

| Margin | 3Q25 | 2Q26 | 3Q26 | 9M25 | 9M26 |
|---|---|---|---|---|---|
| Gross | 73.5% | 78.1% | 52.0% | 65.6% | 70.8% |
| Operating | 68.3% | 72.6% | 39.8% | 55.8% | 62.4% |
| Pretax | 67.4% | 69.7% | 42.1% | 52.6% | 60.9% |
| Net | 34.8% | 60.2% | 35.8% | 25.5% | 52.7% |

- PANI's 3Q26 revenue came in at IDR763bn (-57.9% QoQ; -47.5% YoY), bringing 9M26 revenue to IDR3.69tn (+18.9% YoY), at 82.4%/71.5% of our/cons. The QoQ drop reflects a high 2Q base that included the one-off IDR1.22tn CBD land-plot sale. Excluding it, revenue grew c.30% QoQ.

- 3Q26 net profit fell to IDR273bn (-75.0% QoQ; -46.0% YoY), bringing 9M26 earnings to IDR1.94tn (+145.4% YoY), already at 102.5%/81.8% of our/cons. GPM compressed to 52.0% (2Q26: 78.1%; 3Q25: 73.5%), likely reflecting a heavier mix of landed residential and shophouse handovers rather than higher-margin land-plot sales. This dragged NPM to 35.8% (2Q26: 60.2%), only partly offset by lower minority-interest leakage after PANI raised its CBDK stake to 87.3%.

- Our view: 9M26 earnings have already surpassed our FY26 forecast, but the beat is largely one-off driven. Excluding the CBD land-plot sale, 9M26 revenue would be down c.21% YoY. That said, the larger CBDK stake structurally lifts PANI's share of earnings, and IDR15.5tn of customer advances supports recognition visibility. We will review our forecasts and TP.

## HEADLINE NEWS

### Dian Swastatika Sentosa (DSSA) Acquired 166,261 sqm Land for IDR 3.1 tn Data Center Expansion

DSSA, through its indirect subsidiary PT SMPlus Cakrawala Cipta Gemilang, signed a land purchase agreement with PT Surya Inter Wisesa, a subsidiary of BSDE, on 26 Oct-26 to acquire 166,261 sqm of land in the D-Hub Special Economic Zone, BSD City, Tangerang, for IDR 3.1 tn. The acquisition aims to support data center expansion and increase service capacity amid growing digital infrastructure demand. The transaction value represents 5.70% of DSSA's equity as of Jun-26 and is classified as an affiliated transaction but not a material transaction or conflict-of-interest transaction. An independent valuation placed the land's market value at IDR 3.12 tn as of 30 Jun-26 and concluded that the transaction was fair. (IDNFinancials)

### GoTo Gojek Tokopedia (GOTO) Recorded 9M26 Net Profit of IDR 1.16 tn, Turned Profitable YoY

GOTO recorded net profit attributable to owners of the parent of IDR 1.16 tn in 9M26, compared with a net loss of IDR 775.55 bn in 9M25, while profit for the period reached IDR 864.17 bn versus a net loss of IDR 996.97 bn. Basic earnings per share stood at IDR 1.09, compared with a loss per share of IDR 0.73 previously. Core GTV increased 89% YoY to IDR 194 tn, while net revenue rose 17% YoY to IDR 5.6 tn. Management raised its FY26 adjusted EBITDA target to IDR 3.5–3.7 tn, following three consecutive quarters of net profit. GOTO also plans to cancel 32 bn treasury shares, equivalent to 2.7% of total shares, following EGM approval, and continues its share buyback program. (Emitennews)

### Merdeka Gold Resources (EMAS) Secured USD 435 mn Credit Facilities from Five Banks

EMAS secured credit facilities of up to USD 435 mn from five banks, comprising a USD 150 mn term loan and a revolving loan facility of up to USD 285 mn. The agreement was signed on 26 Oct-26 with CIMB Niaga (BNGA), Bank Danamon Indonesia (BDMN), DBS Bank, Kasikornbank, and Maybank Indonesia (BNII). The proceeds will be used for debt repayment, capital expenditure, working capital, transaction costs, and intragroup financing, including capital injections and shareholder loans, as well as potential management of rupiah-denominated bond repayments. The facilities have a tenor of up to 60 months until 26 Oct-31, with an annual margin of 2.75% plus the applicable compounded benchmark rate and no asset collateral. EMAS classified the transaction as material because its value exceeded 50% of equity as of Jun-26. (IDNFinancials)

### Perusahaan Gas Negara (PGAS) Secured USD 7.34 Bn LNG Supply Agreement and USD 725.55 Mn Gas Contract

PGAS signed an LNG Sale and Purchase Agreement worth USD 7.34 bn with Inpex Masela Ltd, Pertamina Hulu Energi Masela, and Searah Masela Sdn. Bhd. on 28 Oct-26, with deliveries expected to begin in 2033 over a 15-year period. The agreement is expected to expand PGAS's long-term LNG supply portfolio and support energy supply sustainability. Separately, PGAS secured a USD 725.55 mn gas supply agreement with Medco E&P Sakakemang BV, covering the period from 1 Sep-27 to 31 Dec-37. The agreement is expected to strengthen PGAS's natural gas supply portfolio for gas trading and support long-term customer demand. (Emitennews)

### Super Bank Indonesia (SUPA) Recorded 9M26 Net Profit of IDR 299.88 bn, Up 398.8% YoY

SUPA recorded net profit of IDR 299.88 bn in 9M26, up 398.8% YoY from IDR 60.12 bn. Net interest income increased 42.2% YoY to IDR 1.55 tn, supported by interest income of IDR 2.34 tn, while interest expenses rose to IDR 790 bn from IDR 400.19 bn. Fee and commission income increased to IDR 64 bn from IDR 10.35 bn, while gains from investment securities sales rose to IDR 21.75 bn from IDR 9.91 bn. However, impairment losses on financial assets increased to IDR 364.91 bn from IDR 241.56 bn, while total operating expenses rose to IDR 1.25 tn from IDR 1.03 tn. Basic EPS increased to IDR 8.8/sh from IDR 3.4/sh. As of Sep-26, total equity stood at IDR 8.42 tn and total liabilities at IDR 19.07 tn. (Emitennews)

### Bank Jago (ARTO) Recorded 9M26 Net Profit of IDR 298.08 bn, Up 49.7% YoY

ARTO recorded net profit of IDR 298.08 bn in 9M26, up 49.69% YoY from IDR 199.13 bn. Net interest and sharia income increased 29.56% YoY to IDR 2.30 tn, while gross loans and sharia financing grew 14.49% from Dec-25 to IDR 27.88 tn. Operating profit rose 51.12% YoY to IDR 386.25 bn from IDR 255.59 bn. As of Sep-26, total assets reached IDR 42.10 tn, up IDR 5.60 tn or 15.3% from IDR 36.51 tn as of Dec-25. (Emitennews)

### Avia Avian (AVIA) Recorded 9M26 Net Profit of IDR 1.38 tn, Up 16.39% YoY

AVIA recorded net profit of IDR 1.38 tn in 9M26, up 16.39% YoY from IDR 1.18 tn, supported by a 16.7% YoY increase in sales to IDR 6.9 tn. The architectural solutions segment grew 3.5%, while the co. launched 11 new products and operated 150 distribution centers serving more than 60,000 retail stores as of Sep-26. AVIA reported a 26% market share in Indonesia's decorative paint and coatings market, with approximately 80% of sales contributed by its architectural solutions segment. (IDNFinancials)

### Teladan Prima Agro (TLDN) Recorded 9M26 Net Profit of IDR 875.25 bn, Up 5.5% YoY

TLDN recorded revenue of IDR 4.35 tn in 9M26, up 14.1% YoY, driven by higher sales volumes and average selling prices of CPO, PK, and CPKO. CPO revenue increased 12.5% YoY to IDR 3.73 tn, supported by a 6.9% increase in sales volume and a 5.2% rise in average selling price, while PK and CPKO contributed IDR 337.58 bn and IDR 273.32 bn, respectively. Gross profit rose 22.7% YoY to IDR 1.59 tn, EBITDA increased 10.4% to IDR 1.45 tn, and net profit grew 5.5% to IDR 875.25 bn. Operationally, core and plasma FFB production increased 5.6% and 17.5% YoY to 862,795 tons and 133,029 tons, respectively. FFB processed rose 7.1% to 1.13 mn tons, CPO production increased 10.9%, and oil extraction rate improved to 23.54% from 22.73%. (Emitennews)

## HEADLINE NEWS

### Sentul City (BKSL) Recorded 9M26 Revenue of IDR 1.2 tn, Up 47.3% YoY

BKSL recorded revenue of IDR 1.2 tn in 9M26, up 47.3% YoY from IDR 837 bn, while net profit increased 67.5% YoY to IDR 124.2 bn from IDR 74.2 bn. Revenue was primarily driven by land, residential houses, shophouses, and apartment sales, which contributed IDR 1.03 tn. Recurring income from hospitality, restaurants, and recreational facilities reached IDR 132.4 bn, while the city management segment contributed IDR 66.6 bn. BKSL reported gross profit margin of 49.3%, operating profit margin of 26.2%, and net profit margin of 10.1%. In Oct-26, the co. launched the Uptown Park residential cluster in Sentul City's Central Business District. (Emitennews)

### Graha Layar Prima (BLTZ) Recorded 9M26 Revenue of IDR 811.5 bn, Down 12% YoY

BLTZ recorded revenue of IDR 811.5 bn in 9M26, down 12% YoY from IDR 922.2 bn. Cinema revenue reached IDR 485.8 bn, while food and beverage revenue totaled IDR 262.1 bn, with both segments declining YoY. Meanwhile, event and advertising revenue increased to IDR 63.5 bn from IDR 52.7 bn. Despite lower selling expenses of IDR 1.9 bn, general and administrative expenses of IDR 259.9 bn, and finance costs of IDR 71.6 bn, net profit attributable to owners of the parent fell 96.8% YoY to IDR 917.1 mn. (Emitennews)

### Habco Trans Maritima (HATM) Secured IDR 500 Bn Credit Facility from Bank Central Asia (BBCA)

HATM signed an uncommitted investment credit facility agreement with Bank Central Asia (BBCA) on 27 Oct-26, with a maximum credit limit of IDR 500 bn. The facility has a one-year drawdown period, with a maximum tenor of five years from the first drawdown for each vessel purchase or refinancing. The credit limit represents 30.54% of HATM's equity as of Jun-26. The proceeds will be used to acquire additional vessels, with three bulk carriers pledged as collateral. Assuming full utilization of the facility, HATM's liabilities would increase to IDR 786.9 bn from IDR 286.9 bn based on its Jun-26 interim financial statements. (Emitennews)

### Bhineka Inovasi Ketahanan Energi (BIKE) Acquired 72% Stake in Coal Mining Company

BIKE expanded into coal mining through the acquisition of a 72% stake in PT Berau Usaha Mandiri (BUM) via its subsidiary PT Prambanan Nusantara Energi. BUM holds a mining concession of approximately 500 hectares in Tanjung Redeb, Berau, East Kalimantan, with proven coal reserves of around 22 mn metric tons, of which approximately 400 hectares have been explored. Management targets annual coal production of 1.5–2.5 mn metric tons as part of BIKE's business transformation and diversification into the energy sector. Separately, IDX suspended trading of BIKE shares starting from the first trading session on 20 Oct-26. (IDNFinancials)

## 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

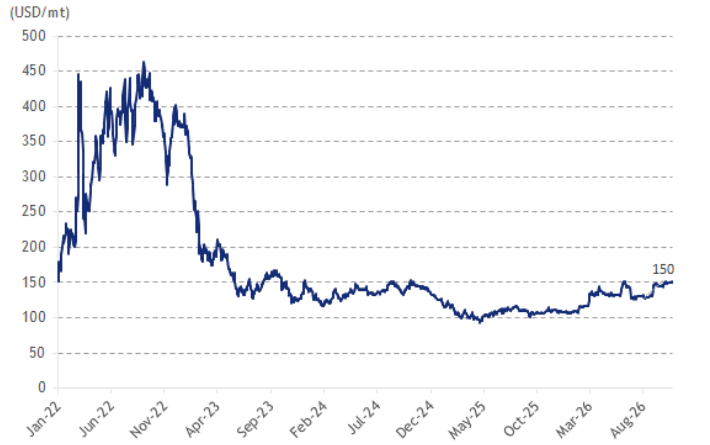
## List of events

| 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 | 4,690 | 7,800 | 189,868 | 2.2 | 41.8 | 241.7 | 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 | 0.8 | 0.2 | 0.2 | 14.5 | 14.0 |
| AUTO | BUY | 3,290 | 3,150 | 15,857 | 0.2 | 14.0 | 11.4 | #DIV/0! | 4.3 | #DIV/0! | 6.9 | 2,205 | 2,395 | #DIV/0! | 8.8 | 12.1 | 11.1 | 6.7 | 6.1 | 1.6 | 1.5 | 3.5 | 4.6 | 13.0 | 13.0 |
| Sector | | | | 205,725 | 2.3 | | 253.1 | 13.2 | 3.6 | 36.2 | 0.5 | 35,314 | 36,551 | 49.5 | 4.4 | 7.9 | 7.5 | 5.9 | 5.7 | 1.1 | 1.0 | 1.3 | 1.6 | 22.9 | 208.2 |
| **Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| BBNI | BUY | 3,240 | 5,690 | 120,843 | 1.4 | 35.0 | 161.5 | 9.8 | 4.4 | 24.5 | 6.4 | 25,851 | 27,554 | 23.6 | 6.6 | 4.7 | 4.4 | n.a. | n.a. | 0.8 | 0.8 | 8.2 | - | 17.5 | 18.6 |
| BBRI | HOLD | 2,810 | 4,400 | 425,881 | 4.8 | 45.5 | 709.7 | 9.3 | 9.4 | 3.0 | 2.4 | 61,061 | 62,526 | (3.8) | 7.6 | 7.3 | 6.8 | n.a. | n.a. | 1.3 | 1.2 | 12.1 | 12.2 | 18.4 | 18.2 |
| BMRI | BUY | 3,720 | 6,500 | 347,200 | 3.9 | 40.3 | 629.8 | 51.9 | 11.4 | 51.3 | 11.1 | 58,616 | 65,211 | 50.1 | 11.3 | 5.9 | 5.3 | n.a. | n.a. | 1.0 | 0.9 | 10.7 | 10.5 | 17.1 | 16.0 |
| Sector** | | | | 948,196 | 10.8 | | 1,501 | 8.3 | 3.5 | 16.3 | 3.5 | 150,056 | 155,291 | 14.5 | 3.5 | 6.1 | 5.57 | - | - | 1.1 | 0.97 | 6.3 | 5.7 | 17.4 | 16.7 |
| **Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| INTP | BUY | 5,500 | 6,700 | 18,871 | 0.2 | 28.9 | 9.4 | (1.2) | 6.0 | 2.1 | (7.5) | 1,759 | 1,676 | (9.8) | 4.6 | 11.5 | 11.0 | 4.1 | - | 0.9 | 0.8 | 4.7 | 6.1 | 7.6 | 2.3 |
| SMGR | HOLD | 1,365 | 1,700 | 9,216 | 0.1 | 46.6 | 33.9 | (8.8) | 3.3 | (64.3) | 33.4 | 191 | 809 | (91.3) | 328.6 | 48.8 | 11.4 | 2.8 | 2.0 | 0.2 | 0.2 | 7.0 | 1.7 | 0.4 | 1.8 |
| Sector | | | | 28,087 | 0.3 | | 43.3 | (6.4) | 4.2 | (41.8) | 9.0 | 1,950 | 2,485 | (52.7) | 27.4 | 23.7 | 11.1 | 3.7 | 0.6 | 0.7 | 0.6 | 5.5 | 4.6 | 2.9 | 3.7 |
| **Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| ADRO | BUY | 2,370 | 2,740 | 68,257 | 0.8 | 28.3 | 103.7 | (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 | 24,600 | 27,990 | 27,796 | 0.3 | 29.3 | 42.4 | (14.4) | 6.7 | (52.3) | 114.3 | 3,246 | 7,075 | (60.1) | 122.2 | 7.6 | 3.5 | 2.7 | - | 0.9 | 0.7 | 12.0 | 6.3 | 10.0 | 19.0 |
| AADI | BUY | 11,125 | 13,470 | 86,629 | 1.0 | 18.3 | 128.3 | #DIV/0! | 31.4 | #DIV/0! | 67.0 | 12,923 | 21,311 | #DIV/0! | 68.1 | 6.2 | 3.7 | 4.4 | 2.4 | 1.3 | 1.0 | 5.3 | 7.4 | 21.0 | 27.0 |
| PTBA | HOLD | 3,060 | 3,420 | 35,253 | 0.4 | 34.0 | 118.4 | 10.8 | 9.0 | (52.7) | 403.8 | 2,930 | 13,105 | (52.1) | 348.0 | 12.0 | 2.7 | 6.7 | 1.3 | 1.6 | 1.0 | 11.8 | 1.8 | 13.0 | 39.0 |
| Sector | | | | 217,936 | 2.5 | | 392.8 | 73.6 | 28.6 | 19.9 | 93.5 | 26,710 | 50,124 | (39.1) | 109.4 | 8.0 | 4.6 | 3.2 | 1.2 | 1.1 | 0.9 | 10.2 | 7.0 | 1.6 | 2.7 |
| **Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| UNTR | BUY | 24,550 | 33,000 | 91,575 | 1.0 | 31.1 | 102.6 | 41.2 | (3.1) | 17.1 | 7.7 | 14,810 | 16,937 | 10.3 | 14.3 | 6.0 | 5.3 | #VALUE! | #VALUE! | 0.9 | 0.8 | 8.4 | 7.0 | 9.0 | 9.0 |
| DEWA | BUY | 226 | 800 | 9,195 | 0.1 | 64.6 | 205.6 | #DIV/0! | 4.6 | #DIV/0! | 110.2 | 4,307 | 896 | #DIV/0! | (79.2) | 2.1 | 10.3 | 6.7 | 5.4 | 1.1 | 1.0 | n.a. | 0.9 | 74.0 | 10.0 |
| Sector | | | | 100,770 | 1.1 | | 308.2 | 48.0 | (2.7) | 21.0 | 10.9 | 19,117 | 17,833 | 13.1 | 12.0 | 5.7 | 5.7 | #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 | 1,400 | 1,900 | 28,103 | 0.3 | 27.0 | 29.7 | #DIV/0! | 6.8 | #DIV/0! | 27.9 | 35,722 | 41,573 | #DIV/0! | 16.8 | 0.0 | 0.0 | 8.6 | 6.9 | 2.3 | 2.2 | 7.1 | 8.4 | 20.0 | 23.0 |
| PGAS* | BUY | 1,215 | 2,300 | 29,453 | 0.3 | 41.7 | 49.9 | #DIV/0! | 5.6 | #DIV/0! | 3.3 | 52,883 | 69,004 | #DIV/0! | 33.6 | 0.0 | 0.0 | 1.6 | 1.8 | 8.6 | 8.2 | 11.6 | 12.2 | 8.0 | 10.0 |
| MEDC* | BUY | 1,340 | 2,500 | 33,683 | 0.4 | 24.5 | 77.7 | 2,561.2 | 28.7 | 2,475.6 | 51.0 | 24,788 | 107,283 | (43.5) | 335.8 | 0.1 | 0.0 | - | - | 0.8 | 0.7 | 4.0 | 4.8 | 4.0 | 17.0 |
| Sector | | | | 91,239 | 1.0 | | 157.2 | 9,986.9 | 12.0 | 5,053.9 | 30.2 | 113,393 | 217,859 | 185.2 | 87.3 | 0.0 | 0.0 | 3.2 | 2.7 | 3.8 | 3.6 | 7.4 | 8.3 | 15.6 | 14.7 |
| **Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| ICBP | BUY | 5,575 | 9,150 | 65,015 | 0.7 | 18.5 | 40.6 | 10.2 | 14.9 | 10.3 | 23.1 | 9,225 | 11,657 | 32.0 | 26.0 | 7.0 | 5.6 | - | - | 0.9 | 0.8 | 0.0 | 0.0 | 19.1 | 14.5 |
| INDF | BUY | 6,275 | 8,450 | 55,097 | 0.6 | 45.0 | 46.7 | 10.6 | 9.5 | 20.1 | 6.6 | 10,685 | 12,303 | 31.2 | 26.4 | 5.2 | 4.1 | - | - | 0.5 | 0.7 | 8.4 | 13.7 | 15.5 | 16.0 |
| MYOR | BUY | 1,370 | 2,800 | 30,631 | 0.3 | 14.2 | 18.9 | 22.9 | 13.8 | (13.4) | 24.3 | 2,865 | 3,497 | (10.2) | 20.7 | 10.7 | 8.8 | 6.0 | 5.2 | 1.6 | 1.4 | 0.0 | 0.0 | 16.4 | 16.4 |
| ROTI | BUY | 505 | 1,500 | 3,124 | 0.0 | 5.1 | 0.3 | (1.6) | 60.0 | (19.4) | 92.5 | 259 | 505 | (21.8) | 40.0 | 11.0 | 7.8 | 15.0 | 15.0 | 1.4 | 1.2 | 9.2 | 9.9 | 11.9 | 20.9 |
| SIDO | HOLD | 322 | 390 | 9,660 | 0.1 | 16.9 | 10.2 | 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 | 229.5 | 530.7 | 23.9 | 32.8 |
| UNVR | BUY | 1,400 | 2,000 | 53,410 | 0.6 | 14.6 | 30.5 | (26.2) | 15.7 | (38.3) | 16.5 | 7,641 | 4,170 | 35.9 | (45.7) | 7.0 | 12.8 | 9.1 | 8.3 | 11.9 | 15.6 | 4.5 | 9.0 | 230.7 | 230.7 |
| Sector | | | | 250,409 | 2.8 | | 201.8 | 19.2 | 12.0 | 60.1 | (17.8) | 39,794 | 40,307 | 57.6 | 1.3 | 28.3 | 57.5 | 5.3 | 4.6 | 6.5 | 5.7 | 12.5 | 26.3 | 20.9 | 18.4 |
| Sector excl UNVR | | | | 196,999 | 2.2 | | 171.3 | 28.2 | 11.6 | 78.3 | (20.0) | 32,153 | 36,137 | 63.9 | 12.4 | 34.0 | 69.6 | 4.3 | 3.6 | 5.1 | 3.0 | 14.7 | 31.0 | 17.2 | 16.8 |
| **Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| TOTL | BUY | n.a | 2,000 | 4,825 | n.a | 21.3 | n.a | | 13.2 | | 0.0 | 414 | 367 | | (11.5) | n.a | n.a | n.a | n.a. | n.a | n.a. | 20.5 | 20.5 | 31.1 | 26.9 |
| JSMR | BUY | 2,750 | 5,700 | 19,959 | 0.2 | 20.8 | 11.9 | | #DIV/0! | | #DIV/0! | - | - | | #DIV/0! | - | - | - | - | - | - | - | - | - | - |
| Sector | | | | 24,784 | 0.2 | | 11.9 | (86.4) | (35.4) | (96.6) | 207.6 | (5,078) | 1,196 | (189.4) | (123.5) | - | - | - | - | - | - | 4.0 | 4.0 | (46.8) | 10.2 |
| **Healthcare (Overweight)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| HEAL | BUY | 515 | 1,500 | 7,913 | 0.1 | 23.0 | 10.6 | 34.6 | 13.6 | 69.3 | 18.5 | 742 | 920 | 64.8 | 24.0 | 10.3 | 8.3 | 4.9 | 4.2 | 1.2 | 1.0 | 2.1 | 2.8 | 11.3 | 12.4 |
| MIKA | BUY | 1,370 | 3,250 | 19,053 | 0.2 | 13.3 | 6.9 | 27.0 | 11.2 | 38.2 | 13.8 | 1,290 | 1,473 | 39.1 | 16.0 | 15.1 | 13.0 | 8.9 | 7.7 | n.a | 2.2 | 3.3 | 3.7 | 16.0 | 16.4 |
| SILO | BUY | 1,900 | 2,310 | 24,712 | 0.3 | 6.8 | 2.3 | 23.5 | 12.5 | (1.6) | 20.1 | 1,115 | 1,359 | (8.1) | 21.8 | n.a | 18.2 | 7.8 | 6.9 | n.a | 2.3 | - | - | 11.6 | 12.6 |
| Sector | | | | 51,678 | 0.6 | | 19.8 | 27.2 | 12.6 | 25.0 | 17.5 | 3,147 | 3,752 | 22.7 | 19.2 | 7.2 | 14.8 | 7.8 | 6.8 | 0.2 | 2.1 | 1.5 | 1.8 | 18.7 | 20.0 |

| Ticker | Rating | CP (IDR) | TP (IDR) | Mkt cap (IDR bn) | Index Weight | Free float (%) | ADTV (IDRbn) | Rev growth (%) | | OP growth (%) | | Net Profit (IDRbn) | | EPSG (%) | | P/E (x) | | EV/EBITDA (x) | | P/B (x) | | Div yield (%) | | ROE (%) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 2025 | 2026F | 2025 | 2026F | 2025 | 2026F | 2025 | 2026F | 2025 | 2026F | 2025 | 2026F | 2025 | 2026F | 2025 | 2026F | 2025 | 2026F |
| **Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| ANTM | BUY | 2,670 | 3,610 | 64,162 | 0.7 | 32.5 | 307.9 | 106.2 | 45.7 | 220.8 | (53.6) | 7,209 | 3,575 | 134.2 | (50.3) | 8.9 | 17.9 | 6.4 | - | 1.8 | 1.9 | 5.7 | 10.1 | 20.0 | 11.0 |
| INCO* | BUY | 3,400 | 8,280 | 35,835 | 0.4 | 16.9 | 68.3 | (10.0) | 67.1 | (79.8) | n.a. | 18,677 | 149,520 | (70.0) | 702.4 | 0.2 | 0.0 | 7.6 | 2.5 | 0.7 | 0.5 | 1.7 | 2.3 | 3.0 | 16.0 |
| Sector | | | | 126,809 | 1.4 | | 586.0 | 5.1 | 59.7 | (66.4) | 599.3 | 28,129 | 156,192 | (56.4) | 455.3 | 4.6 | 9.1 | 5.4 | 0.7 | 1.1 | 1.1 | 3.4 | 6.2 | 4.1 | 18.5 |
| **Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| AALI | BUY | 9,475 | 9,410 | 18,236 | 0.2 | 20.3 | 23.0 | 8.7 | 0.8 | 33.7 | (1.5) | 1,715 | 1,822 | 62.4 | 6.2 | 10.6 | 10.0 | 5.2 | 4.6 | 0.8 | 0.7 | 3.7 | 4.3 | 7.1 | 7.2 |
| DSNG | BUY | 1,410 | 1,940 | 14,946 | 0.2 | 19.7 | 7.6 | 29.3 | 7.5 | 109.3 | 13.4 | 2,048 | 2,385 | 143.9 | 16.4 | 7.3 | 6.3 | 4.7 | 3.7 | 1.3 | 1.1 | 2.1 | 3.8 | 17.6 | 17.7 |
| LSIP | BUY | 1,410 | 2,000 | 9,616 | 0.1 | 27.6 | 17.3 | 32.1 | 2.9 | 149.1 | 6.4 | 2,034 | 2,191 | 166.9 | 7.7 | 4.7 | 4.4 | 1.1 | 0.5 | 0.7 | 0.6 | 5.4 | 7.4 | 14.4 | 14.1 |
| Sector | | | | 42,798 | 0.5 | | 47.9 | 17.2 | 3.1 | 93.0 | 7.7 | 5,797 | 6,397 | 118.1 | 10.4 | 8.1 | 7.4 | 4.1 | 3.4 | 0.9 | 0.8 | 3.5 | 4.8 | 12.1 | 12.3 |
| **Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| CPIN | BUY | 2,590 | 4,700 | 42,471 | 0.5 | 39.8 | 92.1 | 14.8 | 7.3 | 106.2 | (21.5) | 5,644 | 4,865 | 143.3 | (13.8) | 7.5 | 8.7 | 4.6 | 5.7 | 1.2 | 1.2 | 4.2 | 5.1 | 17.5 | 13.7 |
| JPFA | BUY | 1,735 | 3,100 | 20,346 | 0.2 | 32.6 | 27.5 | 18.6 | 3.8 | 173.4 | (2.5) | 4,004 | 4,008 | 333.9 | (0.6) | 5.0 | 5.1 | 3.1 | 3.3 | 1.0 | 1.0 | 4.0 | 9.8 | 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 | | | | 64,081 | 0.7 | | 120.8 | 6.8 | 5.7 | 122.2 | (13.3) | 9,648 | 8,873 | 189.7 | (8.0) | 6.6 | 7.4 | 4.0 | 4.8 | 1.1 | 1.1 | 4.0 | 6.5 | 18.6 | 16.1 |
| **Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| BSDE | BUY | 492 | 840 | 10,416 | 0.1 | 18.1 | 16.6 | 23.3 | (5.4) | 7.2 | (9.4) | 2,545 | 2,151 | 85.7 | (15.0) | 4.1 | 4.8 | 3.5 | 3.5 | 0.2 | 0.2 | - | 0.2 | 4.8 | 3.9 |
| CTRA | BUY | 575 | 1,300 | 10,658 | 0.1 | 35.1 | 7.9 | 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 | 4,040 | 9,100 | 73,486 | 0.8 | 9.3 | 32.2 | #DIV/0! | (0.9) | #DIV/0! | (9.2) | 1,147 | 1,035 | #DIV/0! | (9.9) | 59.4 | 65.9 | 32.3 | 34.7 | 2.5 | 2.4 | - | 0.0 | 3.6 | 3.2 |
| SMRA | BUY | 244 | 500 | 4,028 | 0.0 | 41.6 | 9.8 | 20.2 | (2.5) | 21.1 | (2.8) | 767 | 622 | 5.8 | (18.8) | 5.3 | 6.5 | 4.8 | 4.7 | 0.3 | 0.3 | 3.7 | 3.8 | 6.6 | 5.1 |
| Sector | | | | 98,588 | 1.1 | | 66.5 | 43.0 | (1.1) | 42.9 | (3.8) | 7,122 | 6,812 | 42.5 | (4.3) | 45.4 | 50.3 | 24.9 | 26.4 | 2.0 | 1.9 | 0.6 | 0.8 | 7.2 | 5.5 |
| **Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| ACES | BUY | 320 | 430 | 5,479 | 0.1 | 38.6 | 10.0 | 13.5 | 9.6 | (2.3) | (11.0) | 669 | 821 | (12.4) | 22.5 | 8.2 | 6.7 | 2.3 | 4.1 | 0.8 | 0.8 | 10.6 | 9.0 | 10.1 | 11.9 |
| LPPF | BUY | 1,615 | 4,200 | 3,597 | 0.0 | 34.7 | 2.8 | (100.0) | #DIV/0! | n.a | #DIV/0! | - | - | (100.0) | #DIV/0! | - | - | - | - | - | - | - | - | - | - |
| MAPI | BUY | 1,260 | 1,700 | 20,916 | 0.2 | 45.8 | 15.7 | 29.3 | 6.4 | 10.1 | 7.5 | 2,231 | 2,215 | 17.1 | (0.4) | 9.4 | 9.4 | 2.6 | 2.5 | 0.6 | 0.6 | n.a. | n.a. | 17.4 | 14.5 |
| RALS | SELL | 372 | 340 | 2,640 | 0.0 | 16.9 | 0.9 | (100.0) | #DIV/0! | (100.0) | #DIV/0! | - | - | (100.0) | #DIV/0! | - | - | - | - | - | - | - | - | - | - |
| Sector | | | | 32,631 | 0.4 | | 29.4 | 10.1 | 16.4 | 1.9 | 2.4 | 10,151 | 11,951 | (43.5) | 34.3 | 7.4 | 7.2 | 2.0 | 2.3 | 0.5 | 0.5 | 1.8 | 1.5 | 17.9 | 17.0 |
| **Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| EXCL | BUY | 1,625 | 4,150 | 29,575 | 0.3 | 65.3 | 20.6 | 31.3 | 13.8 | (105.3) | (467.0) | (4,427) | (3,143) | (367.7) | (29.0) | (6.3) | (8.8) | 5.0 | 4.0 | 0.9 | 1.0 | 15.1 | - | (14.8) | (11.7) |
| ISAT | BUY | 1,465 | 2,800 | 47,247 | 0.5 | 13.6 | 146.4 | 9.5 | 8.9 | 36.8 | 24.9 | 5,510 | 7,215 | (57.8) | 31.0 | 8.6 | 6.5 | 3.7 | 3.3 | 1.2 | 1.1 | 5.7 | 7.6 | 13.9 | 16.7 |
| TLKM | HOLD | 1,980 | 3,250 | 196,143 | 2.2 | 45.4 | 406.1 | (2.1) | 3.8 | (13.7) | 8.6 | 21,715 | 24,113 | (23.3) | 11.0 | 9.0 | 8.1 | 3.3 | - | n.a | 1.2 | 10.7 | 11.1 | 13.4 | 14.7 |
| Sector | | | | 272,965 | 3.1 | | 573.1 | 5.0 | 6.7 | (13.7) | 14.3 | 22,798 | 28,185 | (30.5) | 23.6 | 7.3 | 6.0 | 3.5 | 1.0 | 0.3 | 1.2 | 10.3 | 9.3 | 10.0 | 12.1 |
| **Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| ERAL | BUY | 306 | 410 | 1,587 | 0.0 | 18.8 | 2.1 | (89.2) | 18.4 | (85.5) | 37.8 | 169 | 240 | (37.7) | 44.3 | 9.4 | 6.5 | 3.8 | 3.3 | 0.9 | 0.7 | 2.6 | 4.5 | 10.1 | 11.1 |
| ERAA | BUY | 515 | 720 | 8,214 | 0.1 | 38.1 | 67.1 | 27.4 | 1.4 | 37.4 | (7.9) | 1,196 | 1,306 | 44.6 | 9.4 | 6.8 | 6.2 | 3.8 | 3.7 | 0.8 | 0.8 | 3.9 | 5.2 | 13.9 | 13.3 |
| Sector | | | | 9,802 | 0 | 57 | 69 | (62) | 20 | (48) | 30 | 1,365 | 1,546 | 7 | 54 | 16 | 13 | 8 | 7 | 2 | 2 | 6 | 10 | 24 | 24 |
| **Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| MSTI | BUY | 1,195 | 1,700 | 3,752 | 0.0 | 13.6 | 1.6 | 29.8 | 13.1 | 14.1 | 12.8 | 549 | 638 | 5.6 | 15.9 | 6.8 | 5.9 | 2.9 | 2.8 | 1.6 | 1.4 | - | - | 0.2 | 0.2 |
| Sector | | | | 3,752 | 0.0 | | 1.6 | 10.8 | 3.2 | 11.3 | 4.6 | 2,119 | 2,167 | (0.3) | 4.0 | 6.8 | 5.9 | 2.9 | 2.8 | 1.6 | 1.4 | - | - | 6.4 | 6.5 |
| **Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| TOWR | BUY | 366 | 820 | 21,630 | 0.2 | 26.2 | 33.6 | 13.5 | 2.6 | 10.7 | 1.4 | 3,678 | 3,917 | (2.8) | 6.5 | 5.9 | 5.5 | 6.0 | 5.7 | n.a | 0.7 | 5.5 | 5.5 | 13.6 | 13.1 |
| TBIG | HOLD | 1,070 | 1,850 | 24,243 | 0.3 | 8.2 | 0.8 | 2.9 | (0.2) | (0.1) | (2.4) | 1,427 | 1,395 | 3.2 | (1.6) | 17.0 | 17.3 | 9.1 | 9.1 | n.a | 1.8 | 2.2 | 2.9 | 11.2 | 10.4 |
| MTEL | BUY | 380 | 700 | 31,753 | 0.4 | 14.1 | 13.0 | 10.8 | 3.2 | 11.3 | 4.6 | 2,119 | 2,167 | (0.3) | 4.0 | 15.2 | 14.6 | 6.7 | 6.5 | 1.0 | 1.0 | 6.6 | 6.6 | 6.4 | 6.5 |
| Sector | | | | 77,626 | 0.9 | | 47.4 | 10.0 | 2.1 | 7.7 | 1.2 | 7,224 | 7,479 | 0.1 | 2.7 | 13.2 | 12.9 | 7.3 | 7.1 | 1.0 | 1.2 | 4.9 | 5.1 | 10.5 | 10.0 |
| **Stock universe** | | | | **3,532,159** | **29.7** | | | **79.8** | **13.5** | **62.3** | **33.8** | **478,788** | **753,927** | **20.7** | **57.5** | **7.4** | **4.7** | **1.4** | **2.1** | **20.2** | **18.8** | **7.1%** | **7.0%** | **8.1%** | **11.6%** |
| **Stock universe exc Bank** | | | | **1,894,718** | **20.2** | | | **88.4** | **14.2** | **83.1** | **42.6** | **327,792** | **597,302** | **224.5** | **82.2** | **5.8** | **3.2** | **1.4** | **2.1** | **11.9** | **10.9** | **8.5%** | **8.5%** | **6.6%** | **10.8%** |
| **Stock universe exc UNVR** | | | | **3,398,667** | **29.1** | | | **90.2** | **13.5** | **66.3** | **33.8** | **470,207** | **748,423** | **22.6** | **59.2** | **7.2** | **4.5** | **1.6** | **1.8** | **19.8** | **18.4** | **6.4%** | **6.1%** | **8.0%** | **11.6%** |

**: in USD*

***: Excluding ARTO and BBCA*

| Equity Research | Institutional Equity Market | Sales Equity Market |
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