RESEARCH

HEADLINE NEWS

MACROECONOMY

- Indonesia Recorded IDR 58.75 tn in Digital Economy Tax Revenue as of Sep-26
- Danantara Investment Management (DIM) Held IDR 123 tn in Cash and IDR 16.63 tn in Investments as of Apr-26

COMPANY

- BCAS: TOWR IJ – 3Q26 operational inline, net profit slightly below ours and cons' expectation
- BCAS: WIFI 3Q26 - spiking revenue +76.7% qoq, but net profit -11.8% qoq; 9M26 performance above ours and consensus estimate
- BCAS: MTEL IJ - 3Q26: qoq declined, flattish yoy; 9M26 results were below ours and cons' estimate
- BCAS: TLKM IJ - weak 3Q26 with declining margin
- BCAS: AADI IJ – 9M26 results – Above ours and inline with street estimates
- BCAS: LSIP IJ – 9M26 results –operationally inline ours but slightly beat street estimates
- BCAS: NCKL IJ – 9M26 results –beat ours but below street estimates
- BCAS: INKP IJ - 3Q26 – Revenue Growth Sustained, Forex Gains Normalize and Weigh on Earnings
- BCAS: TINS IJ - 3Q26 – Strong Earnings Growth on Elevated Tin Prices; Above Our and Cons
- BCAS: TPMA IJ - 3Q26 – Margin Compression and JV Losses Weigh on Earnings; Below Our
- BCAS: BIRD IJ - 3Q26 – Revenue Growth Remains Resilient, but Cost Pressures Weigh on Margins; In Line with Ours
- BCAS: INTP IJ – 9M26 Earnings Above Ours
- BCAS: SMGR IJ – 9M26 Earnings Above Ours and Cons
- BCAS: SSIA IJ – 3Q26 Results – Land Recognition Normalizes; 9M Earnings Already Above Our FY Forecast
- BCAS: MARK IJ – 3Q26 Results – Earnings Beat as Raw-Material Costs Normalise
- BCAS: BSDE IJ – 3Q26 Results – Earnings Miss on Below-the-Line Drag; Presales on Track
- BCAS: SMRA IJ – 3Q26 Results – Malls Carry the Top Line, but Earnings Miss on Higher Costs
- BCAS: CTRA IJ – 3Q26 Results – Weak Landed Recognition Drags Earnings; Below Expectations
- BCAS: JPFA IJ - 9M26 Above, but Record Poultry Prices Delivered Half the Profit and the Vaksindo Gain Bypassed the P&L
- BCAS: CPIN IJ - 9M26 Above, but 1Q Peak Prices Earned a Third Less EBIT: Feed Margin Slips, Cash Turns Negative
- BCAS: KLBF IJ - 9M26 In Line, Above Consensus: Promo Cuts Lift 3Q EBIT, One-off Gain Flatters NP
- BCAS: ACES IJ - 9M26 Above: Heat, Haze and Ash Lift 3Q Margins, but Inventory Build Drains Cash
- BCAS: INDF IJ - 9M26 Below: Core Profit Up 11% and FX Eases in 3Q, but Bogasari Margin Breaks
- BCAS: ICBP IJ - 9M26 NP Below, Core In Line: Sales Jump 21% and FX Eases in 3Q, but GPM Still Waits for Pricing

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	5,057	(0.80)	(41.52)	574
LQ45	515	(0.02)	(39.15)	409
Hang Seng	23,294	1.46	(9.11)	12,410
KOSPI	5,731	(3.48)	35.99	14,433
Nikkei 225	63,290	(2.12)	25.73	43,846
PCOMP	5,680	(0.44)	(6.16)	186
SET	1,519	(1.68)	20.55	2,030
SHCOMP	3,599	(1.44)	(9.32)	111,512
STI	5,377	(0.36)	15.72	1,141
TWSE	45,212	(2.49)	56.10	24,981
EUROPE & USA				
DAX	25,818	(0.85)	5.42	234
Dow Jones	51,770	(1.09)	7.71	2,891
FTSE 100	10,730	57.54	8.04	389
NASDAQ	25,437	(2.86)	9.44	9,902
S&P 500	7,580	(1.82)	10.73	11,521
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	9.96	(1.19)	(15.09)	(46.74)
TLK US (USD)	11.17	(0.45)	(12.39)	(46.94)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	113	2.37	19.29	88.52
WTI (USD/bl)	104	2.08	17.76	82.63
Coal (USD/ton)	150	0.20	2.70	39.95
Copper (USD/mt)	14,155	(1.41)	(1.77)	13.94
Gold (USD/toz)	3,875	(3.65)	(6.80)	(10.30)
Nickel (USD/mt)	15,271	(1.71)	(4.12)	(8.26)
Tin (USD/mt)	48,873	(1.66)	(9.37)	20.51
Corn (USd/mt)	448	(0.78)	(10.58)	(2.77)
Palm oil (MYR/mt)	4,449	1.32	0.57	11.28
Soybean (USd/bu)	1,234	(0.04)	(5.73)	15.95
Wheat (USd/bsh)	604	(0.04)	(10.69)	6.86

Source: Bloomberg

CURRENCY & RATES	1D	1M	2024
USD/IDR	18,127	18,127	17,875	16,690
AUD/USD	1.42	1.42	1.44	1.50
CAD/USD	1.40	1.40	1.43	1.37
CNY/USD	6.65	6.65	6.71	6.99
USD/EUR	1.12	1.12	1.13	1.17
JPY/USD	157.76	157.56	157.85	156.71
SGD/USD	1.28	1.28	1.28	1.29
JIBOR (%)	5.16	5.16	5.68	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.72	7.72	7.17	6.07
CDS - 5Y (bps)	105.01	105.07	94.40	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	(139)	(4,342)	(18,496)	(97,922)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	(0)	0	2
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	5,057	(0.80)	(16.70)	(41.52)
IDXFIN Index	1,198	0.16	(8.41)	(22.70)
IDXTrans Index	1,507	(3.13)	(13.09)	(23.34)
IDXENER Index	2,421	(0.91)	(21.67)	(45.63)
IDXBASIC Index	1,269	(2.84)	(23.90)	(38.32)
IDXINDUS Index	1,258	(1.49)	(22.91)	(41.62)
IDXNCYC Index	595	(0.60)	(11.82)	(25.62)
IDXCYC Index	729	(0.41)	(19.31)	(40.58)
IDXHLTH Index	1,287	0.76	(9.69)	(37.68)
IDXPROP Index	670	(1.43)	(9.66)	(42.84)
IDXTECH Index	4,755	(0.48)	(19.00)	(50.10)
IDXINFRA Index	1,265	(1.96)	(26.02)	(52.65)

Source: Bloomberg

RESEARCH

- Barito Renewables Energy (BREN) Recorded 9M26 Net Profit of USD 161 mn, Up 21.8% YoY
- Barito Pacific (BRPT) Recorded 9M26 Net Profit of USD 616 mn, down 66.1% YoY
- Alamtri Minerals Indonesia (ADMR) Recorded 9M26 Net Profit of USD 317.53 mn, Up 55.5% YoY
- Bukit Asam (PTBA) Dissolved and Liquidated Subsidiary PT Bukit Multi Properti
- Merdeka Battery Materials (MBMA) Planned Up to 10.8 bn Shares Private Placement
- Sinar Mas Multiartha (SMMA) Recorded 9M26 Net Profit of IDR 2.33 tn, Down 24.6% YoY
- KB Bank (BBKP) Recorded 9M26 Net Interest Income of IDR 926 bn, Up 28.94% YoY
- TBS Energi Utama (TOBA) Recorded 9M26 Electrum Revenue of USD 12.9 Mn, Up 120% YoY
- Bank Jatim (BJTM) Recorded 9M26 Net Profit of IDR 1.86 tn, Up 61.9% YoY
- Hasnur Internasional Shipping (HAIS) Recorded 9M26 Revenue of IDR 593.46 bn and Net Profit of IDR 20.35 bn
- Sinergi Inti Andalan (INET) Recorded 9M26 Net Profit of IDR 58.06 bn, Up 200% YoY
- Pan Brothers (PBRX) Recorded 9M26 Net Loss of USD 4.98 mn, Reversing from Profit in 9M25
- Mutuagung Lestari (MUTU) President Commissioner Sandiaga Uno Acquired IDR 999.48 mn Worth of Shares
- Era Media Sejahtera (DOOH) Recorded 9M26 Net Profit of IDR 71.42 bn, Up 955% YoY
- Cakra Buana (CBRE) Recorded 9M26 Net Loss of IDR 191.77 bn, Widened 484% YoY

HEADLINE NEWS

MACROECONOMY

Indonesia Recorded IDR 58.75 tn in Digital Economy Tax Revenue as of Sep-26

Indonesia's Directorate General of Taxes (DJP) collected IDR 58.75 tn in tax revenue from the digital economy as of Sep-26, comprising IDR 45.21 tn from VAT on electronic commerce (PMSE), IDR 5.96 tn from govt. procurement (Pajak SIPP), IDR 5.40 tn from fintech, and IDR 2.18 tn from crypto transactions. Of the 280 PMSE businesses appointed as VAT collectors, 245 had collected and remitted a cumulative IDR 45.21 tn, including IDR 9.54 tn during Jan-Sep26. Crypto tax revenue reached IDR 2.18 tn, consisting of IDR 1.30 tn in Article 22 income tax and IDR 881.82 bn in domestic VAT. Fintech tax revenue comprised IDR 1.51 tn in domestic loan interest withholding tax, IDR 728.20 bn in foreign loan interest withholding tax, and IDR 3.16 tn in domestic VAT. (Bloomberg Technoz)

Danantara Investment Management (DIM) Held IDR 123 tn in Cash and IDR 16.63 tn in Investments as of Apr-26

DIM reported total assets of IDR 131.98 tn at the end of its first year of operations, increasing approximately 6% to IDR 140 tn. Around 87.9% of its assets, or IDR 123 tn, were held in cash and cash equivalents, while IDR 16.63 tn was allocated to investments. Of its unrestricted rupiah bank deposits, IDR 55.56 tn was placed with BMRI, IDR 36 tn equally with BBNI and BBRI, IDR 17.1 tn with BBTN, and IDR 6 tn with BRIS. DIM also placed approximately IDR 5 tn in USD time deposits with BMRI and BBNI, earning interest rates of 4–5.5% for four-month deposits. Of its investment portfolio, IDR 11.7 tn was allocated to securities through mutual fund placements, while IDR 4.86 tn was invested through seven subholdings, with Danantara Investment Holding (HK) receiving the largest allocation of IDR 2.13 tn. Separately, DIM targeted USD 5 bn through a Global Medium Term Note issuance. (IDNFinancials)

COMPANY

BCAS: TOWR IJ – 3Q26 operational inline, net profit slightly below ours and cons' expectation

TOWR Results (In IDR bn)	3Q25	2Q26	3Q26	yoy %	qoq %	9M25	9M26	yoy %	% of BCAS	% of Cons
Revenue	**3,292**	**3,650**	**3,855**	**17.1%**	**5.6%**	**9,887**	**11,060**	**14.2%**	73.6%	77.2%
D&A Expense	(760)	(817)	(816)	7.4%	-0.2%	(2,281)	(2,429)	6.5%		
Other COGS	(299)	(519)	(622)	107.7%	19.9%	(803)	(1,594)	98.4%		
Gross Profit	2,233	2,314	2,417	8.2%	4.5%	6,602	7,038	6.6%		
Operating Income	1,948	1,982	2,076	6.6%	4.8%	5,750	6,042	5.1%		
EBITDA	**2,708**	**2,799**	**2,892**	**6.8%**	**3.3%**	**8,032**	**8,471**	**5.5%**	74.2%	75.3%
Other Inc (exp)	(279)	(311)	(297)	6.5%	-4.5%	(832)	(947)	13.9%		
Finance Exp (net)	(750)	(655)	(774)	3.2%	18.1%	(2,371)	(2,068)	-12.8%		
Earnings Before Tax	919	1,015	1,005	9.4%	-1.0%	2,547	3,027	18.9%		
Income Tax Expense	(14)	(67)	(38)	172.2%	-44.1%	6	(140)	-2412.5%		
Net Profit	**903**	**918**	**917**	**1.6%**	**0.2%**	**2,555**	**2,774**	**8.6%**	71.1%	71.4%
Margins (%)	**3Q25**	**2Q26**	**3Q26**	**yoy %**	**qoq %**	**9M25**	**9M26**	**yoy %**		
Gross Profit Margin (%)	67.8%	63.4%	62.7%	-510 bp	-70 bp	66.8%	63.6%	-450 bp		
EBITDA Margin (%)	**82.2%**	**76.7%**	**75.0%**	**-720 bp**	**-170 bp**	**82.9%**	**76.6%**	**-630 bp**		
Net Margin (%)	27.4%	25.1%	23.8%	-360 bp	-130 bp	26.4%	25.1%	-130 bp		
Revenue Breakdown (IDR B)	**3Q25**	**2Q26**	**3Q26**	**yoy %**	**qoq %**	**9M25**	**9M26**	**yoy %**		
Tower Segment	2,121	2,066	2,060	-2.8%	-0.3%	6,378	6,178	-3.1%		
Non-Tower Segment	1,172	1,584	1,794	53.1%	13.3%	3,309	4,882	47.5%		

- 3Q26 Net profit grew +1.6% yoy/0.2% qoq; forming 9M26 net profit at IDR 2.77tn accounted for 71% of ours and cons' estimate
- 3Q26 EBITDA margin continued the declining trend to 75% (-70 bp qoq) due to higher COGS and highter non tower contribution which has lower margin.
- 3Q26 Revenue grew 17% yoy and 5.6% qoq; non tower segment the growth driver at +53% yoy as the effect of new subsidary consolidation starting Jan 2026. Tower revenue was stagnant at IDR 2tn (-2.8% yoy), due to XLS network restructuring effect.
- Note: company has not published operational numbers; more details will be provided later after earnings call

Our view: interest expense started picking up in 3Q26, we expect tower revenue will turnaround in next quarters supported by MNOs 5G expansion

HEADLINE NEWS

BCAS: WIFI 3Q26 - spiking revenue +76.7% qoq, but net profit -11.8% qoq; 9M26 performance above ours and consensus estimate

WIFI Results (in IDR bn)	3Q25	2Q26	3Q26	qoq %	yoy %	9M25	9M26	yoy %	% of BCAS	% of cons'
Revenue	**501.4**	**787.3**	**1,391.1**	**76.7%**	**177.4%**	**1,014.9**	**2,962.0**	**191.9%**	85.0%	86.2%
Cost of revenue	(204.3)	(276.0)	(677.7)	145.5%	231.7%	(325.4)	(1,298.0)	298.9%		
Gross Profit	**297.1**	**511.3**	**713.4**	**39.5%**	**140.1%**	**689.5**	**1,664.0**	**141.3%**		
Operating expense	(83.3)	(79.4)	(89.4)	12.6%	7.3%	(155.4)	(253.4)	63.0%		
Operating Income	213.8	431.9	624.0	44.5%	191.9%	534.1	1,410.6	164.1%		
EBITDA	**253.6**	**540.3**	**786.9**	**45.6%**	**210.3%**	**660.4**	**1,772.7**	**168.4%**	86.1%	87.6%
Other Inc(exp)	(18.5)	(23.9)	(24.2)	1.2%	30.7%	40.2	(37.6)	n.a		
Finance Exp (net)	(78.9)	(129.6)	(217.6)	67.9%	175.7%	(164.4)	(451.8)	174.9%		
Pretax profit	**116.3**	**278.4**	**382.2**	**37.3%**	**228.5%**	**409.9**	**921.2**	**124.8%**		
Income tax expense	(13.9)	(23.2)	(230.6)	893.5%	1554.4%	(79.7)	(272.8)	242.4%		
Profit for period	**102.4**	**255.2**	**151.6**	**-40.6%**	**48.1%**	**330.2**	**648.4**	**96.4%**		
Minority interest	(70.2)	(88.5)	(4.6)	-94.8%	-93.5%	(70.1)	(170.2)	n.a		
Net Profit	**32.2**	**166.7**	**147.1**	**-11.8%**	**357.0%**	**260.1**	**478.2**	**83.9%**	88.9%	96.3%

Margins (%)	3Q25	2Q26	3Q26	qoq (pp)	yoy (pp)	9M25	9M26	yoy (pp)
Gross Profit Margin (%)	59.3%	64.9%	51.3%	-13.7	-8.0	67.9%	56.2%	-11.8
EBITDA Margin (%)	50.6%	68.6%	56.6%	-12.1	+6.1	65.1%	59.8%	-5.2
Net Margin (%)	6.4%	21.2%	10.6%	-10.6	+4.2	25.6%	16.1%	-9.5

Segment Breakdown (IDR bn)	3Q25	2Q26	3Q26	qoq %	yoy %	9M25	9M26	yoy %
Revenue								
Advertising Segment	43.8	43.1	22.9	-46.9%	-47.8%	276.7	134.8	-51%
Telco Segment	457.6	691.3	900.1	30.2%	96.7%	738.2	2,181.4	195%
Wholesale Trading	-	52.9	468.1	784.2%	n.a	-	645.9	n.a
Gross Profit								
Advertising Segment	(56.1)	21.0	(34.3)	-263.4%	-39.0%	115.4	33.9	-71%
Telco Segment	353.3	439.0	572.4	30.4%	62.0%	574.1	1,383.7	141%
Wholesale Trading	-	51.4	175.3	241.0%	n.a	-	246.3	n.a
EBITDA								
Telco Segment	327.1	423.5	596.8	40.9%	82.5%	538.3	1,397.8	160%
EBITDA Margin - Telco	71.5%	61.3%	66.3%	-5.0 pp	-5.2 pp	72.9%	64.1%	-8.8pp

	Sep-25	Jun-26	Sep-26
Operational Numbers			
Home pass ('000)	1,510	3,000	3,200
Home connect ('000)	831	1,850	2,000
Take up rate (%)	55%	62%	63%
FWA Sites		902	2,000
FWA Subscribers ('000)		513	900
Take up rate (%)		57%	45%

- WIFI 3Q26 net profit (-11.8% qoq) burdened by higher cost that pressure the margin; 9M26 net profit accounted for 89% and 96% of ours and cons' FY26E, respectively.

- 3Q26 EBITDA margin at 56.6% (-12pp yoy), normalized toward telco infrastructure industry

- 3Q26 Revenue was boosted by wholesale trading IDR468, Telco segment revenue rose 30% qoq, while advertisment revenue dropped 46% qoq.

Our view: volatile earnings, revenue and gross profit supported by wholesale trading, meanwhile minority interest dropped 95% qoq that retain the net profit. We will provide more updates after earnings call

HEADLINE NEWS

BCAS: MTEL IJ - 3Q26: qoq declined, flattish yoy; 9M26 results were below ours and cons' estimate

MTEL results (IDR Bn)	3Q25	2Q26	3Q26	qoq %	yoy %	9M25	9M26	yoy %	% of BCAS' FY25F	% of Cons' FY25F
Revenue	**2,284**	**2,398**	**2,314**	**-3.5%**	**1.3%**	**6,881**	**7,005**	**1.8%**	**71.2%**	**71.2%**
D&A Expense	(909)	(947)	(912)	-3.6%	0.3%	(2,675)	(2,764)	3.3%		
Other COGS	(238)	(242)	(244)	0.8%	2.7%	(681)	(741)	8.8%		
Gross Profit	1,137	1,209	1,157	-4.2%	1.8%	3,525	3,500	-0.7%		
Operating Income	999	1,048	1,007	-3.9%	0.8%	3,094	3,046	-1.6%		
EBITDA	**1,909**	**1,994**	**1,919**	**-3.8%**	**0.6%**	**5,769**	**5,810**	**0.7%**	**71.6%**	**71.4%**
Other Inc (Exp)	(178)	(188)	(181)	-3.7%	1.5%	(482)	(512)	6.2%		
Finance Exp (net)	(339)	(269)	(339)	26.2%	0.1%	(953)	(873)	-8.4%		
Earnings Before Tax	482	591	487	-17.6%	1.1%	1,659	1,662	0.1%		
Net Profit	**447**	**566**	**442**	**-21.9%**	**-1.1%**	**1,542**	**1,554**	**0.8%**	**71.7%**	**70.3%**

Margins	3Q25	2Q26	3Q26	qoq %	yoy %	9M25	9M26	yoy %
Gross Profit Margin (%)	49.8%	50.4%	50.0%	-40 bp	+20 bp	51.2%	50.0%	-130 bp
EBITDA Margin (%)	**83.6%**	**83.2%**	**82.9%**	**-20 bp**	**-60 bp**	**83.8%**	**82.9%**	**-90 bp**
Net Profit Margin (%)	19.6%	23.6%	19.1%	-450 bp	-50 bp	22.4%	22.2%	-20 bp

Revenue Breakdown	3Q25	2Q26	3Q26	qoq %	yoy %	9M25	9M26	yoy %
Tower segment	2,143	2,260	2,182	-3.4%	1.8%	6,471	6,561	1.4%
Construction Service	135	134	121	-9.6%	-10.3%	389	420	8.0%
Other Service	7	3	11	206.7%	59.0%	21	25	17.3%

Key Metrics	3Q25	2Q26	3Q26	qoq %	yoy %	9M25	9M26	yoy %
Tower (unit)	40,102	40,563	40,704	0.6%	2.0%	40,102	40,704	1.5%
Number of Tenancy	61,987	63,866	65,037	0.8%	4.9%	61,987	65,037	4.9%
Tenancy Ratio (x)	1.55	1.57	1.60	0.3%	2.8%	1.55	1.60	3.4%
Fiber (km)	55,593	59,239	61,496	1.6%	8.8%	55,593	61,496	10.6%

- MTEL 3Q26 net profit dropped 21.9% qoq and 1.1% yoy forming 9M26 net profit at IDR 1.55tn (+0.8% yoy), below ours and cons FY26 estimate at 71.7% and 70%, respectively.

- 3Q26 Revenue -3.5%qoq/+1.3% yoy, tower lease declined 3.4% qoq/+1.8% yoy, indicating demand from MNOs for new tower and collocation were slowly picking up.

- 3Q26 EBITDA margin was well maintain at 82.9% (-20 bp qoq); 9M26 EBITDA 82.9% (-90 bp yoy) due to slow revenue growth that unable to cover the expense, pressuring the margin.

- MTEL added 141 qoq/+602 yoy unit tower with tenant +1171 qoq/+3050 yoy, resulting tenancy ratio improved to 1.6x (vs 1.57x in 2Q26 and 1.55x in 3Q25)

Our view: MTEL's 9M26 revenue only reached ~71% of our forecast, we will review our projection and TP. MTEL's majority towers are located outside Java, suitable for FWA expansion, we expect more contribution from FWA starting 4Q26F.

HEADLINE NEWS

BCAS: TLKM IJ - weak 3Q26 with declining margin

TLKM Results (in IDR Bn)	3Q25	2Q26	3Q26	qoq %	yoy %	9M25	9M26	yoy %	vs BCAS FY26F	vs Cons' FY26F
Revenue	**36,613**	**38,689**	**37,624**	**-2.8%**	**2.8%**	**109,617**	**113,502**	**3.5%**	76.4%	75.5%
Operating Exp. (exc. D&A)	(18,326)	(19,195)	(19,601)	2.1%	7.0%	(55,229)	(58,015)	5.0%		
D&A Exp	(9,178)	(8,505)	(8,567)	0.7%	-6.7%	(25,996)	(25,770)	-0.9%		
Operating Profit	9,109	10,989	9,456	-14.0%	3.8%	28,392	29,717	4.7%		
EBITDA	**18,287**	**19,494**	**18,023**	**-7.6%**	**-1.4%**	**54,388**	**55,487**	**2.0%**	76.8%	74.8%
Earnings Before Tax	7,976	10,550	6,928	-34.3%	-13.1%	25,493	25,726	0.9%		
Net Profit (Loss)	4,558	6,279	3,823	-39.1%	-16.1%	15,031	14,446	-3.9%	73.0%	72.4%
Core Profit	**5,489**	**6,200**	**5,166**	**-16.7%**	**-5.9%**	**16,659**	**16,500**	**-1.0%**	83.4%	81.6%

Margins	***3Q25***	***2Q26***	***3Q26***	***qoq %***	***yoy %***	***9M25***	***9M26***	***yoy %***
Operating Profit Margin (%)	*24.9%*	*28.4%*	*25.1%*	*-330 bp*	*+30 bp*	*25.9%*	*26.2%*	*+30 bp*
EBITDA Margin (%)	***49.9%***	***50.4%***	***47.9%***	***-250 bp***	***-200 bp***	***49.6%***	***48.9%***	***-70 bp***
Net Profit Margin (%)	*12.4%*	*16.2%*	*10.2%*	-610 bp	-230 bp	*13.7%*	*12.7%*	-100 bp

Key Metrics	**3Q25**	**2Q26**	**3Q26**	**qoq %**	**yoy %**	**9M25**	**9M26**	**yoy %**
Indihome								
B2C Subscribers (k)	10,261	9,513	9,631	1.2%	-6.1%	10,061	9,631	-4.3%
B2C ARPU (IDR k)	210	211	218	3.3%	3.9%	217	211	-2.6%
Telkomsel								
Subscribers (m)	157.6	153.5	151.1	-1.6%	-4.1%	157.6	151.1	-4.1%
ARPU Blended (IDR k)	43.4	46.0	44.9	-2.4%	3.5%	42.4	45.4	7.1%
Data Traffic (PB)	5,622	5,758	5,803	0.8%	3.2%	17,063	17,331	1.6%

Revenue Breakdown	**3Q25**	**2Q26**	**3Q26**	**qoq %**	**yoy %**	**9M25**	**9M26**	**yoy %**
by Services								
Mobile data	18,150	19,150	18,442	-3.7%	1.6%	52,111	56,575	8.6%
Indihome	6,480	6,420	6,331	-1.4%	-2.3%	19,731	19,129	-3.1%
Voice & SMS	1,862	1,937	1,876	-3.1%	0.8%	6,708	5,319	-20.7%
Interconnection	2,145	2,228	2,275	2.1%	6.1%	7,107	6,720	-5.4%
Data, Internet & IT	4,585	5,388	4,921	-8.7%	7.3%	13,955	14,972	7.3%
Network	861	1,077	1,202	11.6%	39.6%	2,707	3,311	22.3%
Other services	2,530	2,489	2,577	3.5%	1.9%	7,298	7,476	2.4%

- TLKM's 3Q26 net profit dropped 16% yoy/39% low seasonality, higher cost and higher unrealized loss on investment (GOTO and MDI). 3Q26' Core profit -5.9% yoy. 9M26 core profit still ahead of ours (83.4%) and cons' (81.6%) FY26F.
- 3Q26 EBITDA margin was at 47.9%, -200 bp yoy; operational expenses grew faster than revenue, and higher spectrum charges.
- 3Q26 Revenue improved +2.8% yoy despite -2.80% qoq due to seasonality; mainly driven by mobile data +1.6% yoy/-3.7% qoq, while Indihome still under pressure with -2.3% yoy. Legacy revenue start stabilizing at ~1.9tn.
- Telkomsel subscribers and ARPU both declining qoq by 16.% and 2.4%, respectively; meanwhile Indihome showed increasing subcribers (+1.2% qoq) and ARPU (3.3% qoq)

Our view: TLKM 3Q26 results was impacted by low seasonality, slower spending and competition; meanwhile opex keep increasing. Indihome revenue still on declining trend. We expect new spectrum to improve TLKM network quality, then reflected to ARPU and overall performance.

HEADLINE NEWS

BCAS: AADI IJ – 9M26 results – Above ours and inline with street estimates

ADRO IJ				QoQ	YoY			YoY	9M26/	9M26/
Profit and loss statement (USD mn)	**3Q25**	**2Q26**	**3Q26**	**(%)**	**(%)**	**9M25**	**9M26**	**(%)**	**BCAS**	**Cons.**
Revenue	**1,210**	**1,502**	**1,413**	**(6.0)**	**16.8**	**3,609**	**3,959**	**9.7**	**61.4**	**71.4**
COGS	962	977	993	1.6	3.3	2,666	2,757	3.4		
Gross profit	**248**	**525**	**419**	**(20.1)**	**69.3**	**943**	**1,202**	**27.4**		
Opex	58	69	60	(13.2)	4.3	172	181	5.5		
EBIT	**190**	**456**	**359**	**(21.2)**	**88.9**	**771**	**1,021**	**32.3**	**98.5**	**75.7**
EBITDA	**221**	**495**	**402**	**(18.7)**	**82.1**	**859**	**1,128**	**31.3**	**96.4**	**77.7**
Other income/(expenses)										
Net interest income/(expense)	2	-4	-4	0.2	(316.0)	-2	-6	196.1		
Others	25	4	41	841.3	65.2	43	47	7.6		
Pre-tax profit	**217**	**456**	**396**	**(13.1)**	**82.6**	**813**	**1,061**	**30.6**		
Net profit	**159**	**331**	**210**	**(36.6)**	**32.1**	**587**	**683**	**16.3**	**88.2**	**67.0**
Gross margin(%)	*20.5*	*35.0*	*29.7*	(5.3)	9.2	*26.1*	*30.4*	4.2		
EBIT margin(%)	*15.7*	*30.4*	*25.4*	(4.9)	9.7	*21.4*	*25.8*	4.4		
Pre-tax margin(%)	*17.9*	*30.4*	*28.1*	(2.3)	10.1	*22.5*	*26.8*	4.3		
Net margin(%)	*13.1*	*22.0*	*14.8*	(7.2)	1.7	*16.3*	*17.3*	1.0		

Balance sheet (IDRbn)	**Sep-25**	**Jun-26**	**Sep-26**
Cash and equivalents	1,417	1,199	2,278
Total assets	6,112	6,321	6,640
Total liabilities	2,319	2,387	2,473
Interest bearing liabilities	1,046	1,010	794
Equity	3,793	3,934	4,167
ROA(%)	*10.4*	*20.9*	*12.6*
ROE(%)	*16.7*	*33.6*	*20.1*
Gearing(%)	*27.6*	*25.7*	*19.1*
Net gearing(%)	*(9.8)*	*(4.8)*	*(35.6)*

- 9M26 earnings increased by 16% YoY to USD 683mn. Forming 88/67% of our forecast and consensus, respectively.

- 9M26 EBIT/EBITDA Increased by 32/31% YoY to USD 1.021/1,128mn. Forming 98/96% of our forecast and 75/77% of consensus, respectively.

- 9M26 Revenue increased by 9.7% YoY to USD 3,959bn. Forming 61/71% of our forecast and consensus, respectively.

We will review our forecast and TP

HEADLINE NEWS

BCAS: LSIP IJ – 9M26 results –operationally inline ours but slightly beat street estimates

LSIP IJ				QoQ	YoY			YoY	9M26/	9M26/
Profit and loss statement (IDRbn)	3Q25	2Q26	3Q26	(%)	(%)	9M25	9M26	(%)	BCAS	Cons.
Revenue	**1,636**	**1,363**	**1,637**	**20.1**	**0.1**	**3,957**	**4,327**	**9.3**	**68.4**	**79.9**
COGS	1,089	925	713	(22.9)	(34.5)	2,484	2,540	2.3		
Gross profit	**547**	**438**	**924**	**110.9**	**69.0**	**1,473**	**1,786**	**21.3**		
Opex	92	79	97	22.4	5.1	241	262	8.7		
EBIT	**455**	**359**	**827**	**130.4**	**81.9**	**1,232**	**1,524**	**23.7**	**71.8**	**75.1**
Other income/(expenses)										
Net interest income/(expense)	68	60	106	74.7	55.2	202	239	18.6		
Others	120	166	112	(32.6)	(6.3)	56	334	494.6		
Pre-tax profit	**642**	**585**	**1,044**	**78.4**	**62.6**	**1,490**	**2,098**	**40.8**		
Tax	-110	-99	-182	84.2	65.7	-243	-354	45.4		
MI	0	0	0	0.0	9.4	1	1	18.4		
Net profit	**533**	**487**	**863**	**77.2**	**62.0**	**1,247**	**1,745**	**39.9**	**84.7**	**97.4**
Gross margin (%)	33.4	32.1	56.4	24.3	23.0	37.2	41.3	4.1		
EBIT margin (%)	27.8	26.3	50.5	24.2	22.7	31.1	35.2	4.1		
Pre-tax margin (%)	39.3	43.0	63.8	20.8	24.5	37.7	48.5	10.8		
Net margin (%)	32.6	35.8	52.7	17.0	20.2	31.5	40.3	8.8		
Balance sheet (IDRbn)	**Sep-25**	**Jun-26**	**Sep-26**							
Cash and equivalents	6,901	8,372	8,516							
Total assets	14,785	16,295	16,766							
Total liabilities	1,426	1,977	1,596							
Interest bearing liabilities	2	0	0							
Equity	13,359	14,318	15,171							
ROA (%)	14.4	12.0	20.6							
ROE (%)	16.0	13.6	22.8							
Gearing (%)	0.0	0.0	0.0							
Net gearing (%)	(51.6)	(58.5)	(56.1)							

- 9M26 earnings increased by 40% YoY to IDR 1.7tn. Forming 85/97% of our forecast and consensus respectively. 3Q26 earnings changed by +77% QoQ and +62% YoY to IDR 863bn

- 9M26 EBIT increased by 24% YoY to IDR 1.5tn. Forming 72/75% of our forecast and consensus respectively. 3Q26 EBIT changed by +130% QoQ and +82% YoY to IDR 827bn

- 9M26 revenue increased by 9% YoY to IDR 4.3tn. Forming 68/80% of our forecast and consensus respectively. 3Q26 Revenue changed by +20% QoQ and +0.1% YoY to IDR 1.6tn

HEADLINE NEWS

BCAS: NCKL IJ – 9M26 results –beat ours but below street estimates

NCKL IJ				QoQ	YoY			YoY	9M26/	9M26/
Profit and loss statement (IDR bn)	**3Q25**	**2Q26**	**3Q26**	**(%)**	**(%)**	**9M25**	**9M26**	**(%)**	**BCAS**	**Cons.**
Revenue	**8,307**	**10,287**	**9,771**	**(5.0)**	**17.6**	**22,403**	**26,868**	**19.9**	**95.0**	**73.1**
COGS	5,673	7,431	7,252	(2.4)	27.8	15,028	20,125	33.9		
Gross profit	**2,634**	**2,856**	**2,519**	**(11.8)**	**(4.4)**	**7,375**	**6,743**	**(8.6)**		
Opex	317	328	385	17.4	21.6	930	1,046	12.5		
EBIT	**2,318**	**2,529**	**2,134**	**(15.6)**	**(7.9)**	**6,445**	**5,697**	**(11.6)**	**68.4**	**49.7**
EBITDA	**2,789**	**2,742**	**2,961**	**8.0**	**6.2**	**7,858**	**7,219**	**(8.1)**	**69.6**	**55.1**
Other income/(expenses)										
Net interest income/(expense)	-55	-99	-35	(64.8)	(36.3)	- 245	- 203	(16.9)		
Others	899	1,498	1,059	(29.3)	17.8	2,692	4,723	75.5		
Pre-tax profit	**3,162**	**3,927**	**3,158**	**(19.6)**	**(0.1)**	**8,891**	**10,217**	**14.9**		
Net profit	**2,345**	**3,102**	**2,876**	**(7.3)**	**22.7**	**6,447**	**8,690**	**34.8**	**84.7**	**74.5**
Gross margin(%)	*31.7*	*27.8*	*25.8*	*(2.0)*	(5.9)	*32.9*	*25.1*	(7.8)		
EBIT margin(%)	*27.9*	*24.6*	*21.8*	*(2.7)*	(6.1)	*28.8*	*21.2*	(7.6)		
EBITDA margin(%)	*33.6*	*26.7*	*30.3*	*3.7*	(3.3)	*35.1*	*26.9*	(8.2)		
Pre-tax margin(%)	*38.1*	*38.2*	*32.3*	*(5.9)*	(5.7)	*39.7*	*38.0*	(1.7)		
Net margin(%)	*28.2*	*30.2*	*29.4*	*(0.7)*	1.2	*28.8*	*32.3*	3.6		
Balance sheet (IDRbn)	**Sep-25**	**Jun-26**	**Sep-26**							
Cash and equivalents	4,953	4,886	6,128							
Total assets	58,539	70,985	73,647							
Total liabilities	15,196	18,142	17,659							
Interest bearing liabilities	10,260	8,916	9,605							
Equity	43,343	52,843	55,989							
ROA(%)	*16.0*	*17.5*	*15.6*							
ROE(%)	*21.6*	*23.5*	*20.5*							
Gearing(%)	*23.7*	*16.9*	*17.2*							
Net gearing(%)	*12.2*	*7.6*	*6.2*							

- 9M26 earnings increased by 35% YoY to IDR 8.7tn. Forming 85/75% of our forecast and consensus respectively. 3Q26 earnings changed by -7% QoQ and +23% YoY to IDR 2.9tn

- 9M26 EBIT decreased by 12% YoY to IDR 5.7tn. Forming 68/50% of our forecast and consensus respectively. 3Q26 EBIT changed by -16% QoQ and -8% YoY to IDR 2.1tn

- 9M26 revenue increased by 20% YoY to IDR 26.9tn. Forming 95/73% of our forecast and consensus respectively. 3Q26 Revenue changed by -5% QoQ and +18% YoY to IDR 9.7tn

HEADLINE NEWS

BCAS: INKP IJ - 3Q26 – Revenue Growth Sustained, Forex Gains Normalize and Weigh on Earnings

INKP IJ				QoQ	YoY			YoY	9M26/	9M26/
Profit and loss statement (USD mn)	**3Q25**	**2Q26**	**3Q26**	**(%)**	**(%)**	**9M25**	**9M26**	**(%)**	**BCAS**	**Cons.**
Revenue	**799**	**884**	**926**	**4.7**	**15.8**	**2,363**	**2,626**	**11.1**	**71.9**	**66.1**
COGS	535	629	664	5.6	24.1	1,624	1,827	12.5		
Gross profit	**265**	**256**	**262**	**2.6**	**(0.9)**	**739**	**800**	**8.1**	**66.7**	**64.6**
Opex	94	97	113	17.0	21.1	275	295	7.5		
EBIT	**171**	**159**	**149**	**(6.2)**	**(13.0)**	**465**	**504**	**8.5**	**75.5**	**64.2**
EBITDA	**226**	**234**	**224**	**(4.2)**	**(0.9)**	**628**	**715**	**13.9**	**80.7**	**67.3**
Other income/(expenses)										
Net interest income/(expense)	(64)	(68)	(79)	16.2	23.1	(182)	(216)	18.3		
Others	84	157	35	(78.1)	(59.1)	112	237	110.8		
Pre-tax profit	**191**	**248**	**104**	**(57.9)**	**(45.4)**	**395**	**526**	**33.1**		
Net profit	**162**	**216**	**87**	**(59.6)**	**(46.1)**	**326**	**460**	**41.1**	**90.1**	**84.6**
Gross margin (%)	*33.1*	*28.9*	*28.3*	(0.6)	(4.8)	*31.3*	*30.5*	(0.8)		
EBIT margin (%)	*21.4*	*17.9*	*16.1*	(1.9)	(5.3)	*19.7*	*19.2*	(0.5)		
Pre-tax margin (%)	*23.9*	*28.0*	*11.3*	(16.8)	(12.6)	*16.7*	*20.0*	3.3		
Net margin (%)	*20.3*	*24.5*	*9.4*	(15.0)	(10.8)	*13.8*	*17.5*	3.7		

Balance sheet (USD mn)	**Sep-25**	**Jun-26**	**Sep-26**
Cash and equivalents	1,951	727	488
Total assets	12,486	13,249	13,479
Total liabilities	5,768	6,057	6,199
Interest bearing liabilities	4,888	5,131	5,257
Equity	6,717	7,192	7,279
ROA (%)	*5.2*	*6.5*	*2.6*
ROE (%)	*9.7*	*12.0*	*4.8*
Net gearing (%)	*43.7*	*61.2*	*65.5*

- In 3Q26, INKP booked revenue of USD 926 mn (+4.7% QoQ; +15.8% YoY), supported by stronger sales performance. This brought 9M26 revenue to USD 2.63 bn (+11.1% YoY), reaching 71.9% of our FY26F estimate and 66.1% of consensus. Top-line delivery remains ahead of the typical nine-month run rate relative to our estimate, although below consensus expectations.

- Profitability softened in 3Q26, with gross profit reaching USD 262 mn (+2.6% QoQ; -0.9% YoY) and EBIT declining to USD 149 mn (-6.2% QoQ; -13.0% YoY). Gross margin contracted to 28.3% (-0.6ppt QoQ; -4.8ppt YoY), reflecting cost of goods sold growth of 24.1% YoY, faster than revenue growth. Meanwhile, operating expenses increased to USD 113 mn (+17.0% QoQ; +21.1% YoY), adding further pressure to operating profit. For 9M26, EBIT rose 8.5% YoY to USD 504 mn, reaching 75.5% of our estimate and 64.2% of consensus, while EBITDA increased 13.9% YoY to USD 715 mn, equivalent to 80.7% of our estimate and 67.3% of consensus.

- At the bottom line, net profit fell to USD 87 mn (-59.6% QoQ; -46.1% YoY) as other income declined sharply to USD 35 mn, from USD 157 mn in 2Q26, reflecting lower non-operating gains. Net interest expense also increased to USD 79 mn (+16.2% QoQ; +23.1% YoY). Despite the quarterly decline, 9M26 net profit rose 41.1% YoY to USD 460 mn, reaching 90.1% of our FY26F estimate and 84.6% of consensus.

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BCAS: TINS IJ - 3Q26 – Strong Earnings Growth on Elevated Tin Prices; Above Our and Cons

TINS IJ				QoQ	YoY			YoY	9M26/	9M26/
Profit and loss statement (IDR bn)	**3Q25**	**2Q26**	**3Q26**	**(%)**	**(%)**	**9M25**	**9M26**	**(%)**	**BCAS**	**Cons.**
Revenue	**2,388**	**4,955**	**5,730**	**15.6**	**139.9**	**6,608**	**16,149**	**144.4**	**73.7**	**73.7**
COGS	(1,698)	(3,005)	(3,241)	7.9	90.9	(5,072)	(9,602)	89.3		
Gross profit	**690**	**1,950**	**2,488**	**27.6**	**260.6**	**1,536**	**6,547**	**326.3**	**82.8**	**89.4**
Opex	(263)	(364)	(353)	(3.1)	34.1	(729)	(949)	30.2		
EBIT	**427**	**1,585**	**2,135**	**34.7**	**400.0**	**807**	**5,599**	**593.5**	**82.6**	**95.6**
EBITDA	**606**	**1,735**	**2,292**	**32.2**	**278.0**	**1,364**	**6,062**	**344.3**	**82.0**	**89.8**
Other income/(expenses)										
Net interest income/(expense)	(21)	12	29	131.8	(238.4)	(47)	30	n.a		
Others	3	13	(61)	n.a	n.a	52	21	(60.5)		
Pre-tax profit	**409**	**1,610**	**2,103**	**30.6**	**414.1**	**813**	**5,649**	**595.1**		
Net profit	**302**	**1,214**	**1,407**	**15.9**	**365.2**	**602**	**4,121**	**584.1**	**82.8**	**93.6**
Gross margin (%)	*28.9*	*39.3*	*43.4*	4.1	14.5	*23.2*	*40.5*	17.3		
EBIT margin (%)	*17.9*	*32.0*	*37.3*	5.3	19.4	*12.2*	*34.7*	22.5		
Pre-tax margin (%)	*17.1*	*32.5*	*36.7*	4.2	19.6	*12.3*	*35.0*	22.7		
Net margin (%)	*12.7*	*24.5*	*24.6*	0.0	11.9	*9.1*	*25.5*	16.4		

Balance sheet (IDR bn)	**Sep-25**	**Jun-26**	**Sep-26**
Cash and equivalents	1,339	4,484	4,253
Total assets	13,696	16,449	17,258
Total liabilities	6,082	5,901	5,286
Interest bearing liabilities	2,442	1,078	829
Equity	7,615	10,547	11,972
ROA (%)	*8.8*	*29.5*	*32.6*
ROE (%)	*15.9*	*46.0*	*47.0*
Gearing (%)	*32.1*	*10.2*	*6.9*

- In 3Q26, TINS delivered revenue of IDR 5.73 tn (+15.6% QoQ; +139.9% YoY), supported by favorable tin prices and stronger sales performance. This brought 9M26 revenue to IDR 16.15 tn (+144.4% YoY), reaching 73.7% of our FY26F estimate and consensus, indicating revenue broadly on track to meet expectations.

- Earnings momentum strengthened further in 3Q26, with gross profit rising to IDR 2.49 tn (+27.6% QoQ; +260.6% YoY) and EBIT increasing to IDR 2.14 tn (+34.7% QoQ; +400.0% YoY). Gross margin expanded to 43.4% (+4.1ppt QoQ; +14.5ppt YoY), reflecting favorable tin prices and stronger operating leverage. EBITDA also increased to IDR 2.29 tn (+32.2% QoQ; +278.0% YoY). For 9M26, EBIT reached IDR 5.60 tn (+593.5% YoY), equivalent to 82.6% of our estimate and 95.6% of consensus, while EBITDA reached IDR 6.06 tn (+344.3% YoY), equivalent to 82.0% and 89.8%.

- At the bottom line, net profit stood at IDR 1.41 tn (+15.9% QoQ; +365.2% YoY), bringing 9M26 net profit to IDR 4.12 tn (+584.1% YoY). This represented 82.8% of our FY26F estimate and 93.6% of consensus, indicating strong earnings delivery, supported by favorable tin prices and sustained margin expansion.

HEADLINE NEWS

BCAS: TPMA IJ - 3Q26 – Margin Compression and JV Losses Weigh on Earnings; Below Our

TPMA IJ				QoQ	YoY			YoY	9M26/
Profit and loss statement (USD mn)	3Q25	2Q26	3Q26	(%)	(%)	9M25	9M26	(%)	BCAS
Revenue	**29.7**	**36.4**	**32.4**	**(11.2)**	**9.0**	**83.9**	**95.2**	**13.4**	**73.5**
COGS	21.6	29.2	27.6	(5.4)	27.7	58.8	78.2	33.0	
Gross profit	**8.1**	**7.2**	**4.7**	**(34.5)**	**(41.2)**	**25.1**	**17.0**	**(32.4)**	**66.8**
Opex	1.9	2.0	1.9	(1.0)	1.0	5.6	5.8	3.0	
EBIT	**6.2**	**5.3**	**2.8**	**(46.8)**	**(54.3)**	**19.5**	**11.2**	**(42.6)**	**63.2**
EBITDA	**12.0**	**11.9**	**9.5**	**(20.4)**	**(21.2)**	**36.4**	**31.6**	**(13.1)**	**72.0**
Other income/(expenses)									
Net interest income/(expense)	(1.7)	(2.0)	(2.1)	2.3	21.7	(4.3)	(6.1)	52.6	
Others	0.7	0.1	(0.7)	n.a	n.a	1.7	(0.7)	(100.7)	
Pre-tax profit	**5.1**	**3.3**	**0.1**	**(98.1)**	**(98.8)**	**16.8**	**4.4**	**(62.7)**	
Net profit	**4.3**	**2.4**	**(0.1)**	**n.a**	**n.a**	**13.9**	**3.0**	**(66.7)**	**41.2**
Gross margin (%)	*27.2*	*19.9*	*14.7*	(5.2)	(12.5)	*29.9*	*17.8*	(11.9)	
EBIT margin (%)	*20.8*	*14.5*	*8.7*	(5.8)	(12.1)	*23.2*	*11.7*	(11.2)	
Pre-tax margin (%)	*17.2*	*9.1*	*0.2*	(8.9)	(17.0)	*20.0*	*4.6*	(14.6)	
Net margin (%)	*14.6*	*6.6*	*(0.4)*	(7.0)	(15.0)	*16.5*	*3.2*	(12.5)	

Balance sheet (USD mn)	**Sep-25**	**Jun-26**	**Sep-26**
Cash and equivalents	11.8	10.0	11.9
Total assets	270.8	277.5	274.6
Total liabilities	125.1	134.0	131.6
Interest bearing liabilities	109.4	116.6	114.6
Equity	127.2	125.0	124.7
ROA (%)	*6.4*	*3.5*	*(0.2)*
ROE (%)	*13.6*	*7.7*	*(0.4)*
Net gearing (%)	*76.8*	*85.3*	*82.3*

- In 3Q26, TPMA posted revenue of USD 32.4mn (-11.2% QoQ; +9.0% YoY). This brought 9M26 revenue to USD 95.2mn (+13.4% YoY), equivalent to 73.5% of our FY26F estimate, broadly in line with our preview (100.7%).

- Profitability weakened materially, with gross profit declining to USD 4.7mn (-34.5% QoQ; -41.2% YoY) and EBIT falling to USD 2.8mn (-46.8% QoQ; -54.3% YoY). Gross margin contracted to 14.7% (-5.2ppt QoQ; -12.5ppt YoY), pressured by higher fuel and maintenance costs. EBITDA also declined to USD 9.5mn (-20.4% QoQ; -21.2% YoY). For 9M26, EBIT reached USD 11.2mn (-42.6% YoY), equivalent to 63.2% of our FY26F estimate, while EBITDA achievement stood at 72.0%, broadly in line with our preview (99.7%).

- At the bottom line, TPMA recorded a net loss of USD 0.1mn in 3Q26 (vs. net profit of USD 2.4mn in 2Q26; USD 4.3mn in 3Q25). The loss reflected higher financing costs and losses from its JV, compounded by weaker operating profitability. Consequently, 9M26 net profit declined 66.7% YoY to USD 3.0mn, reaching only 41.2% of our FY26F estimate.

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BCAS: BIRD IJ - 3Q26 – Revenue Growth Remains Resilient, but Cost Pressures Weigh on Margins; In Line with Ours

BIRD IJ				QoQ	YoY			YoY	9M26/	9M26/
Profit and loss statement (IDR bn)	3Q25	2Q26	3Q26	(%)	(%)	9M25	9M26	(%)	BCAS	Cons.
Revenue	**1,450**	**1,519**	**1,599**	**5.3**	**10.3**	**4,119**	**4,570**	**10.9**	**71.2**	**71.8**
COGS	1,009	1,046	1,116	6.7	10.6	2,792	3,169	13.5		
Gross profit	**441**	**473**	**483**	**2.2**	**9.6**	**1,327**	**1,401**	**5.6**	**71.4**	**63.6**
Opex	290	304	319	5.0	10.2	813	916	12.7		
EBIT	**151**	**169**	**164**	**(2.9)**	**8.3**	**514**	**484**	**(5.7)**	**69.9**	**62.9**
EBITDA	**320**	**364**	**376**	**3.1**	**17.6**	**982**	**1,082**	**10.1**	**75.3**	**71.2**
Other income/(expenses)										
Net interest income/(expense)	(22)	(24)	(34)	42.6	56.2	(51)	(80)	56.6		
Others	59	67	65	(2.9)	9.8	160	203	26.7		
Pre-tax profit	**189**	**212**	**195**	**(8.0)**	**3.3**	**623**	**607**	**(2.5)**		
Net profit	**147**	**165**	**149**	**(9.7)**	**1.3**	**483**	**470**	**(2.7)**	**72.5**	**67.6**
Gross margin (%)	*30.4*	*31.1*	*30.2*	(0.9)	(0.2)	*32.2*	*30.7*	(1.6)		
EBIT margin (%)	*10.4*	*11.1*	*10.2*	(0.9)	(0.2)	*12.5*	*10.6*	(1.9)		
Pre-tax margin (%)	*13.0*	*13.9*	*12.2*	(1.8)	(0.8)	*15.1*	*13.3*	(1.8)		
Net margin (%)	*10.2*	*10.9*	*9.3*	(1.5)	(0.8)	*11.7*	*10.3*	(1.4)		

Balance sheet (IDR bn)	**Sep-25**	**Jun-26**	**Sep-26**
Cash and equivalents	977	1,358	642
Total assets	9,239	10,086	9,664
Total liabilities	3,060	3,856	3,285
Interest bearing liabilities	1,814	2,182	2,068
Equity	6,063	6,114	6,263
ROA (%)	*6.4*	*6.5*	*6.2*
ROE (%)	*9.7*	*10.8*	*9.5*
Gearing (%)	*29.9*	*35.7*	*33.0*

- In 3Q26, BIRD posted revenue of IDR 1.60tn (+5.3% QoQ; +10.3% YoY), supported by continued fleet expansion and resilient demand across its mobility businesses. However, growth continued to face pressure from softer middle-class spending, while fleet utilisation remained flat at 82%, limiting operating leverage. 9M26 revenue reached IDR 4.57tn (+10.9% YoY), equivalent to 71.2% of our FY26F estimate and 71.8% of consensus, relatively below expectations.

- 3Q26 gross profit of IDR 483bn (+2.2% QoQ; +9.6% YoY) and EBIT of IDR 164bn (-2.9% QoQ; +8.3% YoY). Gross margin contracted to 30.2% (-0.9ppt QoQ; -0.2ppt YoY), while EBIT margin declined to 10.2% (-0.9ppt QoQ; -0.2ppt YoY). Margin pressure reflected higher vehicle maintenance costs amid elevated oil prices, rising employee costs, and limited operating leverage from flat fleet utilisation. Meanwhile, 9M26 EBIT declined 5.7% YoY to IDR 484bn, reaching 69.9% of our FY26F estimate and 62.9% of cons.

- At the bottom line, net profit stood at IDR 149bn (-9.7% QoQ; +1.3% YoY), weighed down by higher financing costs, with net interest expense increasing to IDR 34bn (+42.6% QoQ; +56.2% YoY). This brought 9M26 net profit to IDR 470bn (-2.7% YoY), equivalent to 72.5% of our FY26F estimate and 67.6% of consensus.

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BCAS: INTP IJ – 9M26 Earnings Above Ours

Indocement's financial results (IDR bn)	3Q25	2Q26	3Q26	QoQ (%)	YoY (%)	9M25	9M26	YoY (%)	% FY26 BCAS	% FY26 Cons
Sales	**4,883**	**4,607**	**5,620**	**22.0%**	**15.1%**	**12,916**	**14,071**	**8.9%**	**74.9%**	**74.6%**
Cost of revenues	(3,180)	(3,199)	(3,624)	13.3%	13.9%	(8,871)	(9,566)	7.8%		
Gross profit	**1,703**	**1,408**	**1,996**	**41.7%**	**17.2%**	**4,045**	**4,505**	**11.4%**		
Opex	(994)	(1,008)	(1,128)	11.9%	13.4%	(2,699)	(3,008)	11.5%		
Operating profit	**709**	**401**	**868**	**116.7%**	**22.5%**	**1,346**	**1,497**	**11.2%**	**71.4%**	**70.4%**
Financing income	45	55	56	2.9%	24.2%	161	166	3.7%		
Financing expenses	(45)	(38)	(37)	-2.6%	-17.8%	(131)	(113)	-14.2%		
Interest expenses - net	0	17	19	15.5%	5097.8%	29	54	83.9%		
Others	3	42	10	-76.9%	244.6%	(32)	60	nm		
Total other income (exp.)	**3**	**58**	**29**	**-50.4%**	**815.3%**	**(3)**	**113**	**nm**		
Associated companies	14	18	14	-25.2%	-5.6%	24	50	109.6%		
Pretax profit	**726**	**477**	**911**	**90.9%**	**25.4%**	**1,366**	**1,660**	**21.5%**		
Tax expenses	(158)	(103)	(198)	93.3%	25.8%	(303)	(358)	18.1%		
Net profit	**568**	**374**	**712**	**90.2%**	**25.3%**	**1,063**	**1,302**	**22.5%**	**77.7%**	**72.4%**
Depreciation	403	423	428	1.2%	6.0%	1,151	1,268	10.2%		
EBITDA	**1,112**	**823**	**1,296**	**57.4%**	**16.5%**	**2,497**	**2,765**	**10.7%**	**74.1%**	**73.1%**
Profit margins										
Gross	*34.9%*	*30.6%*	*35.5%*			31.3%	32.0%			
Operating	*14.5%*	*8.7%*	*15.4%*			10.4%	10.6%			
Net	*11.6%*	*8.1%*	*12.7%*			8.2%	9.3%			
EBITDA	22.8%	17.9%	23.1%			19.3%	19.7%			

- 3Q26 net profit came in at IDR712bn (+90.2% QoQ, +25.3% YoY), bringing 9M26 net profit to IDR1.3tn (+22.5% YoY), reaching 77.7%/72.4% of our/cons estimates, respectively.
- 3Q26 revenue reached IDR5.6tn (+22.0% QoQ, +15.1% YoY), bringing 9M26 revenue to IDR14.1tn (+8.9% YoY), representing 74.9%/74.6% of our/cons estimates, respectively. 9M26 sales volume booked at 14.1mn tons (+7.8% YoY).
- 3Q26 GPM/OPM/EBITDA margin improved to 35.5%/15.4%/23.1% (vs. 30.6%/8.7%/17.9% in 2Q26).
- Earnings growth was further supported by higher other income, lower financing costs (-14.2% YoY), and stronger associate contributions (+109.6% YoY).

BCAS: SMGR IJ – 9M26 Earnings Above Ours and Cons

SMGR - results highlight (in IDRbn)	3Q25	2Q26	3Q26	Chg QoQ	Chg YoY	9M25	9M26	Chg YoY	% of BCAS FY26F	% of Cons FY26F
Sales	**9,696**	**9,361**	**10,019**	**7.0%**	**3.3%**	**25,305**	**27,668**	**9.3%**	**73%**	**73%**
Cost of revenues	(7,841)	(7,234)	(7,694)	6.4%	-1.9%	(20,314)	(21,547)	6.1%		
Gross profit	**1,854**	**2,127**	**2,325**	**9.3%**	**25.4%**	**4,990**	**6,121**	**22.7%**	**78%**	**79%**
Operating expenses	(1,364)	(1,783)	(1,774)	-0.5%	30.1%	(3,894)	(4,899)	25.8%		
Operating profit	**491**	**344**	**551**	**60.1%**	**12.3%**	**1,096**	**1,222**	**11.5%**	**88%**	**77%**
Depreciation	806	742	854	15.1%	6.0%	2,396	2,382	-0.6%		
EBITDA	**1,297**	**1,087**	**1,405**	**29.3%**	**8.4%**	**3,493**	**3,604**	**3.2%**	**79%**	**76%**
Interest income	49	53	47	-10.8%	-3.9%	131	157	20.5%		
Interest expense	(206)	(163)	(137)	-15.8%	-33.2%	(631)	(473)	-25.1%		
Other income (loss)	(113)	6	(17)	nm	-84.9%	(209)	(61)	-70.6%		
Sum other income (loss)	**(269)**	**(104)**	**(107)**	**2.6%**	**-60.2%**	**(709)**	**(377)**	**-46.9%**		
Income from asso. company	(3)	(4)	(3)	-32.6%	-1.7%	(12)	(11)	-6.9%		
Pre-tax profit	**219**	**236**	**442**	**87.0%**	**101.4%**	**375**	**834**	**122.6%**	**101%**	**90%**
Tax	(96)	(96)	(177)	84.7%	83.4%	(214)	(362)	69.4%		
Profit before MI	**123**	**140**	**265**	**88.6%**	**115.5%**	**161**	**472**	**193.4%**		
MI	(48)	8	39	415.9%	-180.7%	(46)	60	-230.5%		
Net profit	**75**	**148**	**304**	**105.2%**	**305.5%**	**115**	**532**	**363.1%**	**118%**	**95%**
Profit margin										
Gross	19.1%	22.7%	23.2%			19.7%	22.1%			
Operating	5.1%	3.7%	5.5%			4.3%	4.4%			
EBITDA	13.4%	11.6%	14.0%			13.8%	13.0%			
Pretax margin	2.3%	2.5%	4.4%			1.5%	3.0%			
Net	0.8%	1.6%	3.0%			0.5%	1.9%			

- 3Q26 net profit came in at IDR304bn (+105.2% QoQ, +305.5% YoY), bringing 9M26 net profit to IDR532bn (+363.1% YoY), exceeding our/cons FY26F estimate at 118.0%/85.0%.
- 3Q26 revenue reached IDR10.0tn (+7.0% QoQ, +3.3% YoY), bringing 9M26 revenue to IDR27.7tn (+9.3% YoY), representing 73.0% of both our and cons FY26F estimates.
- 3Q26 GPM/OPM/EBITDA margin stood at 23.2%/5.5%/14.0% (vs. 19.1%/5.1%/13.4% in 3Q25), reflecting improved profitability margins.
- However, higher OPEX (+25.8% YoY), mainly driven by higher transportation and handling costs (+69.7% YoY).
- The earnings beat was further supported by lower financing costs (-25.1% YoY), alongside FX gains and gains on asset disposals.

HEADLINE NEWS

BCAS: SSIA IJ – 3Q26 Results – Land Recognition Normalizes; 9M Earnings Already Above Our FY Forecast

SSIA Results (IDR bn)	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YoY	% BCAS	% Cons
Total Revenue	**1,203**	**1,908**	**1,455**	**-24%**	**21%**	**3,315**	**4,809**	**45%**	**67%**	**71%**
Cost of revenues	907	1,273	960	-25%	6%	2,580	3,227	25%		
Gross profit	**296**	**634**	**495**	**-22%**	**67%**	**735**	**1,582**	**115%**	**63%**	**74%**
G&A	156	254	270	6%	73%	521	737	42%		
Selling	21	29	35	20%	69%	53	82	55%		
Total Operating expense	177	283	305	8%	72%	574	819	43%		
Operating profit	**119**	**351**	**190**	**-46%**	**60%**	**162**	**763**	**372%**	**49%**	**75%**
Interest expense	(27)	(50)	(49)	-3%	85%	(76)	(141)	85%		
Final tax	(30)	(41)	(23)	-43%	-23%	(78)	(98)	25%		
Equity in net income of associa	(1)	5	5	4%	nm	(1)	10	nm		
Other non-operating inc. (exp.)	(1)	37	23	-37%	nm	12	83	620%		
Total other income (expenses)	(33)	(50)	(45)	-11%	37%	(71)	(146)	105%		
Pretax income	**86**	**301**	**145**	**-52%**	**69%**	**91**	**617**	**581%**	**58%**	**102%**
Income taxes	16	(5)	(22)	309%	nm	32	(14)	nm		
Minority interest	(63)	(122)	(41)	-66%	-34%	(117)	(259)	122%		
Net Profit	**39**	**174**	**82**	**-53%**	**111%**	**6**	**344**	**nm**	**103%**	**86%**

Margin	3Q25	2Q26	3Q26	9M25	9M26
Gross	24.6%	33.3%	34.0%	22.2%	32.9%
Operating	9.9%	18.4%	13.1%	4.9%	15.9%
Pretax	7.1%	15.8%	10.0%	2.7%	12.8%
Net	3.2%	9.1%	5.6%	0.2%	7.2%

- Revenue fell to IDR1.46tn in 3Q26 (–24% QoQ; +21% YoY), bringing 9M26 revenue to IDR4.81tn (+45% YoY), at 67%/71% of ours/cons. Industrial land normalized to IDR75bn after a bumper 2Q26 (–89% QoQ), partly offset by hotels (+54% QoQ; +245% YoY) as the renovated Paradisus by Meliá Bali (reopened Feb-26) ramped up against a zero base in 3Q25.
- Net profit came in at IDR82bn in 3Q26 (–53% QoQ; +111% YoY), lifting 9M26 earnings to IDR344bn (vs IDR6bn in 9M25), already at 103%/86% of ours/cons. GPM held at 34.0% (2Q26: 33.3%) on the larger hotel mix, but higher opex pushed NPM down to 5.6% (2Q26: 9.1%).
- Our view: Solid results, with 9M earnings already above our FY forecast and ahead of cons. The QoQ dip reflects lumpy land recognition, while the Paradisus ramp-up adds steadier recurring income. We will review our forecasts and TP.

HEADLINE NEWS

BCAS: MARK IJ – 3Q26 Results – Earnings Beat as Raw-Material Costs Normalise

MARK Result (IDR bn)	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YoY	% BCAS
Revenue	**214**	**321**	**309**	**-3.8%**	**44%**	**595**	**881**	**48%**	**88.9%**
Cost of revenues	(107)	(180)	(150)	-16.7%	40%	(293)	(464)	58%	
Gross profit	**106**	**141**	**159**	**12.6%**	**49%**	**301**	**418**	**39%**	**88.1%**
Selling expense	(2)	(4)	(4)	-2.5%	117%	(7)	(10)	45%	
G&A Expense	(13)	(21)	(19)	-9.3%	47%	(41)	(53)	29%	
EBIT/ operating income	**92**	**116**	**136**	**17.1%**	**48%**	**253**	**354**	**40%**	**89.4%**
Finance Income	0	1	0	-85.8%	43%	0	3	1304%	
Finance Cost	(1)	(0)	(0)	42.1%	-89%	(1)	(0)	-77%	
Others - Net	4	15	3	-82.6%	-36%	11	21	95%	
Profit Before Tax	**95**	**132**	**138**	**5.0%**	**46%**	**263**	**377**	**43%**	
Income tax	(22)	(31)	(32)	2.0%	44%	(59)	(87)	48%	
Non-controlling interest	(0)	1	(0)	-101.8%	90%	(0)	(0)	25%	
Net Profit	**73**	**101**	**106**	**5.1%**	**46%**	**204**	**290**	**42%**	**88.4%**

Margin	3Q25	2Q26	3Q26	9M25	9M26
GPM%	*49.8%*	*43.8%*	*51.3%*	*50.7%*	*47.4%*
EBIT%	*42.9%*	*36.1%*	*43.9%*	*42.6%*	*40.2%*
NPM%	*34.1%*	*31.5%*	*34.4%*	*34.3%*	*32.9%*

- 3Q26 revenue reached IDR309bn (-3.8% QoQ; +44% YoY), bringing 9M26 to IDR881bn (+48.2% YoY), at 88.9% of our FY26F. Growth came from exports (+5.1% QoQ; 86.5% of sales), while domestic sales fell 37.7% QoQ.
- 3Q26 net profit rose to IDR106bn (+5.1% QoQ; +46% YoY), bringing 9M26 to IDR290bn (+42.6% YoY), at 88.4% of our FY26F. GPM rebounded to 51.3% (2Q26: 43.8%), mainly as raw-material costs fell to 23.1% of sales from 28.1% in 1H26, back to 2025 levels. Net profit grew less than EBIT (+17.1% QoQ) because 2Q26 had FX gains.
- Our view: Strong results; we still like MARK. It is a USD earner with a high payout ratio, offering a ~8% dividend yield, and the lightweight former is a further upside not yet in our forecasts. That said, upside is limited as valuation now looks fair, neither expensive nor at a discount. We will review our forecasts and TP.

HEADLINE NEWS

BCAS: BSDE IJ – 3Q26 Results – Earnings Miss on Below-the-Line Drag; Presales on Track

BSDE Result (IDR bn)	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YoY	% BCAS	% Cons
Total Revenue	**2,372**	**2,383**	**2,785**	**16.9%**	**17.4%**	**8,763**	**7,537**	**-14.0%**	**62%**	**64%**
Cost of revenues	(882)	(801)	(921)	-15.0%	-4.5%	(3,214)	(2,512)	-21.8%		
Gross profit	**1,490**	**1,582**	**1,864**	**17.8%**	**25.1%**	**5,549**	**5,025**	**-9.5%**	**66%**	**66%**
Total Operating expense	(1,085)	(997)	(1,110)	11.3%	2.3%	(3,083)	(3,047)	-1.1%		
Operating profit	**405**	**585**	**754**	**28.9%**	**86.0%**	**2,467**	**1,978**	**-19.8%**	**56%**	**61%**
Interest income (expense) - net	(269)	(348)	(366)	5.3%	36.1%	(848)	(1,029)	21.4%		
Final tax	(82)	(91)	(91)	-0.1%	11.8%	(332)	(264)	-20.4%		
FX gain (loss)	19	133	47	-64.4%	147.6%	(2)	199	#####		
Equity in net gain (loss) of an assoc	78	101	7	-93.3%	-91.3%	262	51	-80.4%		
Other non-operating inc. (exp.)	(27)	(2)	(1)	-41.3%	-95.8%	(61)	77	-226.0%		
Total other income (expenses)	(281)	(206)	(404)	95.8%	43.9%	(981)	(966)	-1.6%		
Pretax income	**125**	**378**	**350**	**-7.5%**	**181.0%**	**1,485**	**1,012**	**-31.9%**	**41%**	**39%**
Income taxes	4	9	5	-47.4%	23.5%	13	17	30.3%		
Minority interest	(46)	(43)	(104)	141.9%	129.2%	(109)	(150)	37.6%		
Net Profit	**75**	**326**	**241**	**-26.2%**	**220.1%**	**1,363**	**845**	**-38.0%**	**39%**	**40%**

Margin	3Q25	2Q26	3Q26	9M25	9M26
Gross	62.8%	66.4%	66.9%	63.3%	66.7%
Operating	17.1%	24.5%	27.1%	28.2%	26.2%
Pretax	5.2%	15.9%	12.6%	16.9%	13.4%
Net	3.2%	13.7%	8.6%	15.6%	11.2%

Marketing Sales (value)	**2,016**	**2,580**	**2,405**	**-6.8%**	**19.3%**	**7,098**	**7,527**	**6.0%**	**76.8%**	**75.3%**
Residential	953	1,208	1,475	22.0%	54.7%	3,139	3,916	24.8%	85.1%	76.8%
Commercial Lot	326	542	383	-29.4%	17.4%	1,078	1,172	8.7%		
Apartments	118	134	95	-28.8%	-19.2%	372	342	-8.2%		
Shophouse	619	696	452	-35.0%	-27.0%	1,880	1,732	-7.8%	87.7%	95.5%
Land Plots - JV	-	-	-			629	364	-42.0%	24.3%	24.3%

Marketing Sales (qty)	**433**	**658**	**607**	**-7.8%**	**40.2%**	**1,508**	**1,836**	**21.8%**
Residential	213	446	430	-3.6%	101.9%	869	1,258	44.8%
Commercial Lot	1	10	7	-30.0%	600.0%	7	19	171.4%
Apartments	70	55	49	-10.9%	-30.0%	176	169	-4.0%
Shophouse	149	147	121	-17.7%	-18.8%	454	388	-14.5%
Land Plots - JV	-	-	-			2	2	0.0%

Marketing Sales (ASP)	**4.7**	**3.9**	**4.0**	**1.0%**	**-14.9%**	**4.7**	**4.1**	**-12.9%**
Residential	4.5	2.7	3.4	26.6%	-23.4%	3.6	3.1	-13.8%
Commercial Lot	326.0	54.2	54.7	0.8%	-83.2%	154.0	61.7	-60.0%
Apartments	1.7	2.4	1.9	-20.1%	15.4%	2.1	2.0	-4.4%
Shophouse	4.2	4.7	3.7	-21.0%	-10.1%	4.1	4.5	7.9%
Land Plots - JV						314.4	182.2	-42.0%

- 3Q26 revenue reached IDR2.79tn (+16.9% QoQ; +17.4% YoY), bringing 9M26 to IDR7.54tn (-14.0% YoY), at 62%/64% of our/cons. Growth came from development revenue (+20.9% QoQ), led by residential (+22.2% QoQ; +16.0% YoY), while recurring income held stable (+2.4% QoQ; +18.7% YoY).
- 3Q26 net profit fell to IDR241bn (-26.2% QoQ; +220.1% YoY), bringing 9M26 to IDR845bn (-38.0% YoY), at only 39%/40% of our/cons. OPM improved to 27.1% (2Q26: 24.5%), but a smaller FX gain, lower associate income and higher minority interest cut NPM to 8.6% (2Q26: 13.7%).
- 3Q26 marketing sales reached IDR2.40tn (-6.8% QoQ; +19.3% YoY), bringing 9M26 sales to IDR7.53tn (+6.0% YoY), at 76.8%/75.3% of our/management targets. Growth remained volume-driven, with units sold rising 40.2% YoY as blended ASP declined 14.9% YoY.
- Our view: core operations are solid, but below-the-line items drove the miss. Presales are on track, while rising net interest expense (+36.1% YoY) from land-banking debt is a growing headwind. We will review our forecasts and TP.

HEADLINE NEWS

BCAS: SMRA IJ – 3Q26 Results – Malls Carry the Top Line, but Earnings Miss on Higher Costs

SMRA Results (IDR bn)	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YoY	% BCAS	% Cons
Total Revenue	**1,831**	**2,018**	**2,026**	**0.4%**	**10.7%**	**6,411**	**6,277**	**-2.1%**	**73%**	**70%**
Cost of revenues	(845)	(1,022)	(981)	**-4.0%**	**16.1%**	(3,126)	(3,109)	**-0.5%**		
Gross profit	**986**	**995**	**1,045**	**5.0%**	**6.0%**	**3,286**	**3,168**	**-3.6%**	**73%**	**69%**
G&A	(317)	(303)	(336)	**10.6%**	**6.0%**	(939)	(959)	**2.2%**		
Selling	(138)	(108)	(149)	**37.7%**	**8.0%**	(381)	(381)	**-0.1%**		
Other opex	5	1	5	**660.2%**	**-3.2%**	(58)	(1)	**-98.5%**		
Total Operating expense	(449)	(411)	(480)	**16.7%**	**6.7%**	(1,378)	(1,341)	**-2.7%**		
Operating profit	**536**	**585**	**565**	**-3.3%**	**5.4%**	**1,908**	**1,827**	**-4.2%**	**66%**	**66%**
Total other income (expenses)	(254)	(252)	(294)	17.1%	15.8%	(729)	(807)	10.7%		
Pretax income	**282**	**333**	**271**	**-18.7%**	**-4.0%**	**1,179**	**1,020**	**-13.4%**	**55%**	**57%**
Income taxes	(89)	(101)	(99)	**-1.3%**	**11.2%**	(288)	(299)	**3.8%**		
Minority interest	(147)	(90)	(99)	**10.5%**	**-32.4%**	(342)	(317)	**-7.2%**		
Net Profit	**46**	**143**	**72**	**-49.2%**	**57.2%**	**550**	**405**	**-26.3%**	**36%**	**45%**

Margin	3Q25	2Q26	3Q26	9M25	9M26
Gross	53.8%	49.3%	51.6%	51.2%	50.5%
Operating	29.3%	29.0%	27.9%	29.8%	29.1%
Pretax	15.4%	16.5%	13.4%	18.4%	16.3%
Net	2.5%	7.1%	3.6%	8.6%	6.4%

- Revenue was flat at IDR2.03tn in 3Q26 (+0.4% QoQ; +10.7% YoY), bringing 9M26 revenue to IDR6.28tn (–2.1% YoY), in line at 73%/70% of ours/cons. Lower house revenue (–16% QoQ) was offset by malls (+12% QoQ; +19% YoY) and hotels (+29% QoQ), lifting the recurring share to 49% (2Q26: 43%).
- Net profit fell to IDR72bn in 3Q26 (–49% QoQ; +57% YoY), bringing 9M26 earnings to IDR405bn (–26% YoY), below at 36%/45% of ours/cons. GPM rose to 51.6% (2Q26: 49.3%) on the recurring mix, but higher opex (+17% QoQ) and finance costs (+15% QoQ) cut NPM to 3.6% (2Q26: 7.1%).
- Our view: Below expectations, as cost pressure drags the bottom line despite a steady top line. Mall growth remains the bright spot. We will review our forecasts and TP.

HEADLINE NEWS

BCAS: CTRA IJ – 3Q26 Results – Weak Landed Recognition Drags Earnings; Below Expectations

CTRA Result (IDR bn)	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YoY	% BCAS	% Cons
Total Revenue	**2,510**	**2,637**	**2,292**	**-13.1%**	**-8.7%**	**8,392**	**7,486**	**-10.8%**	**55%**	**65%**
Cost of revenues	(1,280)	(1,328)	(1,261)	-5.1%	-1.5%	(4,366)	(3,956)	-9.4%		
Gross profit	**1,230**	**1,308**	**1,031**	**-21.2%**	**-16.2%**	**4,026**	**3,530**	**-12.3%**	**55%**	**65%**
G&A	(469)	(450)	(499)	10.8%	6.3%	(1,266)	(1,355)	7.0%		
Selling	(103)	(116)	(122)	4.6%	18.4%	(359)	(351)	-2.1%		
Others	20	37	37	-1.7%	81.5%	93	130	40.3%		
Total Operating expense	(552)	(529)	(584)	10.4%	5.8%	(1,531)	(1,575)	2.9%		
Operating profit	**678**	**779**	**447**	**-42.6%**	**-34.0%**	**2,495**	**1,954**	**-21.7%**	**46%**	**51%**
Interest income (expense) - net	(185)	(116)	(110)	-5.2%	-40.3%	(545)	(344)	-36.9%		
Final tax	(68)	(70)	(61)	-12.8%	-10.6%	(226)	(199)	-12.2%		
Equity in net income of associate	9	21	6	-70.9%	-30.2%	45	38	-16.1%		
Total other income (expenses)	(244)	(166)	(165)	-0.2%	-32.4%	(726)	(505)	-30.5%		
Pretax income	**434**	**614**	**282**	**-54.1%**	**-35.0%**	**1,768**	**1,450**	**-18.0%**		
Income taxes	(3)	(7)	(5)	-25.1%	46.6%	(18)	(16)	-8.0%		
Minority interest	(43)	(28)	(52)	83.8%	20.0%	(129)	(111)	-13.5%		
Net Profit	**387**	**579**	**225**	**-61.1%**	**-41.8%**	**1,622**	**1,322**	**-18.5%**	**46%**	**55%**

Margin	3Q25	2Q26	3Q26	9M25	9M26
Gross	49.0%	49.6%	45.0%	48.0%	47.2%
Operating	27.0%	29.6%	19.5%	29.7%	26.1%
Pretax	17.3%	23.3%	12.3%	21.1%	19.4%
Net	15.4%	21.9%	9.8%	19.3%	17.7%

- Revenue fell to IDR2.29tn in 3Q26 (–13.1% QoQ; –8.7% YoY), bringing 9M26 revenue to IDR7.49tn (–10.8% YoY), below at 55%/65% of ours/cons. Property development dropped 19% QoQ (–15% YoY), mainly from landed residential and shophouses (–21% QoQ). Recurring income partly offset this, rising 26% QoQ (+31% YoY), led by healthcare (+172% QoQ).
- Net profit fell to IDR225bn in 3Q26 (–61% QoQ; –42% YoY), bringing 9M26 earnings to IDR1.32tn (–18.5% YoY), below at 46%/55% of ours/cons. GPM fell to 45.0% (2Q26: 49.6%) and opex rose 10% QoQ, cutting OPM to 19.5% (2Q26: 29.6%). Higher minority interest (+84% QoQ) took NPM down to 9.8% (2Q26: 21.9%).
- Our view: Below expectations, with weak landed recognition and margin compression weighing on the quarter. Recurring income remains the bright spot, but FY delivery now hinges on a strong 4Q handover. We will review our forecasts and TP.

HEADLINE NEWS

BCAS: JPFA IJ - 9M26 Above, but Record Poultry Prices Delivered Half the Profit and the Vaksindo Gain Bypassed the P&L

JPFA IJ - 3Q26 Results (IDRbn)	3Q25	2Q26	3Q26	QoQ (%)	YoY (%)	9M25	9M26	YoY (%)	9M26/ BCAS	9M26/ Cons.
Revenue	**15,623**	**17,641**	**19,170**	*8.7*	*22.7*	**43,104**	**54,525**	*26.5*	***84.1***	***80.1***
COGS	(12,186)	(14,536)	(15,546)	*6.9*	*27.6*	(34,389)	(43,276)	*25.8*		
Gross profit	**3,437**	**3,105**	**3,624**	*16.7*	*5.4*	**8,715**	**11,249**	*29.1*		
Operating expense	(1,647)	(1,956)	(2,193)	*12.1*	*33.1*	(4,791)	(6,070)	*26.7*		
EBIT	**1,790**	**1,150**	**1,431**	*24.5*	*-20.0*	**3,924**	**5,179**	*32.0*	***79.7***	***73.7***
Others	(190)	(212)	(330)	*56.0*	*73.9*	(544)	(658)	*21.0*		
PBT	**1,600**	**938**	**1,101**	*17.4*	*-31.2*	**3,380**	**4,521**	*33.8*		
Tax	(328)	(196)	(11)	*-94.6*	*-96.8*	(747)	(747)	*0.0*		
Net profit	**1,179**	**659**	**756**	*14.7*	*-35.9*	**2,411**	**3,231**	*34.0*	***74.3***	***70.2***
Margin (%)										
Gross margin	*22.0*	*17.6*	*18.9*			*20.2*	*20.6*			
EBIT margin	*11.5*	*6.5*	*7.5*			*9.1*	*9.5*			
Net profit margin	*7.5*	*3.7*	*3.9*			*5.6*	*5.9*			
Opex to sales	*(10.5)*	*(11.1)*	*(11.4)*			*(11.1)*	*(11.1)*			
Operating segments										
Revenue										
Animal feeds	3,804	5,094	5,396	*5.9*	*41.9*	10,823	15,215	*40.6*		
Poultry breeding	864	967	1,025	*6.0*	*18.6*	2,365	3,081	*30.3*		
Commercial farm	6,414	6,202	7,201	*16.1*	*12.3*	17,239	20,436	*18.5*		
Poultry processing and consumer produ	2,604	3,077	3,299	*7.2*	*26.7*	7,361	9,420	*28.0*		
Aquaculture	1,341	1,605	1,529	*-4.7*	*14.1*	3,655	4,341	*18.8*		
Trading and others	595	676	740	*9.6*	*24.3*	1,662	2,032	*22.3*		
EBIT										
Animal feeds	758	1,077	810	*-24.7*	*7.0*	2,152	2,892	*34.4*		
Poultry breeding	436	509	541	*6.2*	*24.1*	625	1,834	*N/A*		
Commercial farm	406	(496)	438	*N/A*	*7.9*	954	804	*-15.7*		
Poultry processing and consumer produ	204	193	(41)	*N/A*	*N/A*	381	299	*-21.5*		
Aquaculture	158	152	115	*-24.0*	*-27.2*	394	359	*-8.8*		
Trading and others	142	44	264	*N/A*	*86.1*	382	457	*19.5*		
EBIT margin (%)										
Animal feeds	*19.9*	*21.1*	*15.0*			*19.9*	*19.0*			
Poultry breeding	*50.4*	*52.7*	*52.8*			*26.4*	*59.5*			
Commercial farm	*6.3*	*(8.0)*	*6.1*			*5.5*	*3.9*			
Poultry processing and consumer produ	*7.8*	*6.3*	*(1.2)*			*5.2*	*3.2*			
Aquaculture	*11.8*	*9.5*	*7.5*			*10.8*	*8.3*			
Trading and others	*23.9*	*6.5*	*35.7*			*23.0*	*22.5*			

Source: Company, BCA Sekuritas

■ 3Q26 revenue reached IDR 19,170bn (+22.7% YoY, +8.7% QoQ), bringing 9M26 to IDR 54,525bn (+26.5% YoY), or 84.1%/80.1% of our/consensus FY26 estimates. Every segment grew YoY, led by feed +41.9%, processing +26.7% and trading +24.3%, while commercial farm rose 12.3% and +16.1% QoQ as live bird prices recovered from the June trough.

■ GPM recovered to 18.9% from 17.6% in 2Q26 but stayed below 22.0% in 3Q25, and the recovery did not come from where it should have. Live bird averaged IDR 22,197/kg (+18.8% QoQ, +11.4% YoY) with August at IDR 24,351/kg, the highest in three years, and DOC averaged IDR 6,707/head (+34.8% QoQ), both back at the 1Q26 peak of IDR 22,054 and IDR 6,816. Yet 3Q26 EBIT of IDR 1,431bn was 45% below 1Q26's IDR 2,598bn on 8.2% higher revenue. At near identical output prices every upstream margin fell, feed from 21.3% to 15.0%, breeding from 72.0% to 52.8% and commercial farm from 12.3% to 6.1%, even though the 3Q harvest used cheap DOC placed in the June trough. We read this as raw material and FX cost inflation rather than the input cost lag we flagged in 2Q. Processing swung to an EBIT loss of IDR 41bn (3Q25 +IDR 204bn) as dear live bird hit downstream, the mirror of 2Q26, while commercial farm swung back to +IDR 438bn from -IDR 496bn. Opex rose 33.1% YoY, outpacing revenue. 9M26 EBIT of IDR 5,179bn (+32.0% YoY) is 79.7%/73.7% of our/consensus.

HEADLINE NEWS

■ Net profit came in at IDR 756bn (-35.9% YoY, +14.7% QoQ). 9M26 NP of IDR 3,231bn (+34.0% YoY) is 74.3%/70.2% of our/consensus, vs 60.3% in 9M25 and 69.6% in 9M24, so above both, though that flatters because 4Q is normally the strongest quarter and 4Q25 EBIT alone was 37% of that year. EPS was IDR 277 and ETR 21.5%, so no tax distortion. The largest transaction of the quarter never reached the P&L. On 29 September 2026 JPFA sold 100% of PT Vaksindo Satwa Nusantara to Japfa Pte. Ltd. and Bionovus Pte. Ltd. for IDR 1,807bn, and because the buyers are entities under common control the IDR 928bn excess over net equity went to additional paid in capital rather than other income, giving IDR 2,766bn of cash but no reported gain. Animal health sat in trading and others, which posted 3Q26 EBIT of IDR 264bn at a 35.7% margin, and that leaves the group from 4Q26. Finance costs rose c.77% YoY to c.IDR 366bn as interest bearing debt reached IDR 19,417bn from IDR 11,490bn.

■ 9M26 OCF was negative IDR 4,558bn against +IDR 2,206bn in 9M25, implying c.IDR 2,330bn of outflow in 3Q26 alone despite IDR 865bn of PAT. Inventories rose 49.5% from end FY25 to IDR 14,355bn, nearly twice the pace of revenue growth, and capex of IDR 3,530bn is already 48% above the whole of FY25, funded by short term bank loans rising to IDR 12,410bn from IDR 2,921bn plus the Vaksindo cash. Net gearing rose to 64.0% from 53.5% a year ago and the maturity profile is materially shorter.

Our take. 3Q26 is better than 2Q26 at the operating line, but the quality of the 9M beat has narrowed and the trajectory is the problem, with EBIT going from IDR 2,615bn in 1Q26 to IDR 1,118bn and then IDR 1,457bn. The most useful datapoint of the year is that JPFA could not convert three year high poultry prices into profit, and we are more concerned by feed at 15.0% than by the poultry cycle, since feed underwrites the rest of the group and FX and raw material pressure will not mean revert with bird prices. To meet our FY26F, 4Q26 needs NP of c.IDR 1,118bn (-30% YoY), and consensus needs c.IDR 1,372bn (-14% YoY), so both already assume a weaker 4Q, which we now read as prudent rather than conservative. At the call, we watch feed margin and the pace of pass through, whether inventory unwinds in 4Q, the refinancing plan for the IDR 12.4tn short term book, and what replaces animal health. Maintain BUY with TP IDR 3,100, pending our FY26F review.

HEADLINE NEWS

BCAS: CPIN IJ - 9M26 Above, but 1Q Peak Prices Earned a Third Less EBIT: Feed Margin Slips, Cash Turns Negative

CPIN IJ - 3Q26 Results (IDRbn)	3Q25	2Q26	3Q26	QoQ (%)	YoY (%)	9M25	9M26	YoY (%)	9M26/ BCAS	9M26/ Cons.
Revenue	**17,543**	**19,466**	**20,785**	*6.8*	*18.5*	**50,605**	**60,204**	*19.0*	***85.4***	***77.1***
COGS	(14,195)	(16,976)	(17,215)	*1.4*	*21.3*	(42,534)	(49,685)	*16.8*		
Gross profit	**3,348**	**2,490**	**3,570**	*43.4*	*6.6*	**8,071**	**10,519**	*30.3*		
Operating expense	(1,381)	(1,332)	(1,351)	*1.5*	*-2.2*	(3,439)	(3,706)	*7.8*		
EBIT	**1,967**	**1,159**	**2,219**	*91.5*	*12.8*	**4,631**	**6,812**	*47.1*	***97.1***	***80.3***
Others	239	216	(290)	*N/A*	*N/A*	35	(129)	*N/A*		
PBT	**2,206**	**1,375**	**1,929**	*40.3*	*-12.6*	**4,667**	**6,683**	*43.2*		
Tax	(742)	(245)	(456)	*86.1*	*-38.6*	(1,298)	(1,502)	*15.7*		
Net profit	**1,453**	**1,132**	**1,476**	*30.4*	*1.6*	**3,365**	**5,188**	*54.2*	***96.8***	***82.6***
Margin (%)										
Gross margin	*19.1*	*12.8*	*17.2*			*15.9*	*17.5*			
EBIT margin	*11.2*	*6.0*	*10.7*			*9.2*	*11.3*			
Net profit margin	*8.3*	*5.8*	*7.1*			*6.6*	*8.6*			
Opex to sales	*(7.9)*	*(6.8)*	*(6.5)*			*(6.8)*	*(6.2)*			
Operating segments										
Revenue										
Feed	5,266	7,240	7,354	*1.6*	*39.7*	14,437	20,739	*43.7*		
Broiler	8,575	8,247	9,544	*15.7*	*11.3*	24,922	26,978	*8.3*		
Day-Old Chicks (DOC)	905	981	1,166	*18.9*	*28.8*	2,232	3,442	*54.2*		
Processed chicken	2,482	2,702	2,414	*-10.7*	*-2.7*	8,038	8,152	*1.4*		
Trading and others	315	296	307	*3.6*	*-2.4*	977	892	*-8.6*		
EBIT										
Feed	914	1,239	923	*-25.5*	*0.9*	2,833	3,214	*13.4*		
Broiler	987	63	1,209	*N/A*	*22.5*	1,601	2,879	*79.8*		
Day-Old Chicks (DOC)	173	(96)	213	*N/A*	*22.9*	58	508	*N/A*		
Processed chicken	200	84	153	*81.2*	*-23.8*	577	711	*23.1*		
Trading and others	(33)	(7)	(25)	*N/A*	*-25.5*	(90)	(50)	*-44.6*		
EBIT margin (%)										
Feed	*17.4*	*17.1*	*12.5*			*19.6*	*15.5*			
Broiler	*11.5*	*0.8*	*12.7*			*6.4*	*10.7*			
Day-Old Chicks (DOC)	*19.1*	*(9.8)*	*18.2*			*2.6*	*14.8*			
Processed chicken	*8.1*	*3.1*	*6.3*			*7.2*	*8.7*			
Trading and others	*(10.6)*	*(2.2)*	*(8.1)*			*(9.3)*	*(5.6)*			

Source: Company, BCA Sekuritas

■ 3Q26 revenue reached IDR 20,785bn (+18.5% YoY, +6.8% QoQ), bringing 9M26 to IDR 60,204bn (+19.0% YoY). Feed did the work, growing 39.7% YoY (9M26: +43.7%), and now makes up 35.4% of revenue vs 30.0% in 3Q25. DOC rose 28.8% YoY and broiler 11.3% YoY, with broiler up 15.7% QoQ as live bird recovered from the June trough. Processed chicken was the only segment to fall, -2.7% YoY and -10.7% QoQ. 9M26 revenue is 85.4%/77.1% of our/consensus FY26 estimates, vs 71.6% in 9M25 and 73.7% in 9M24, so the top line is above both.

■ GPM recovered to 17.2% (3Q25: 19.1%; 2Q26: 12.8%) but stayed well below 22.3% in 1Q26, even with prices back at 1Q26 levels. Live bird averaged IDR 22,197/kg (+18.8% QoQ, +11.4% YoY), with August at IDR 24,351/kg, the highest in three years. DOC averaged IDR 6,707/head (+34.8% QoQ). Yet EBIT of IDR 2,219bn was 32.9% below 1Q26 on 4.2% higher revenue. Every segment margin fell against 1Q26: feed 12.5% vs 17.1%, broiler 12.7% vs 17.5%, DOC 18.2% vs 30.2% and processed 6.3% vs 15.6%. Feed is the key signal, with EBIT up only 0.9% YoY to IDR 923bn on revenue up 39.7%. We read this as raw material and FX cost not yet reflected in feed prices, with IDR at 17,998/USD at end September vs 16,782 at end FY25. Opex rose 10.9% YoY, below revenue, so group EBIT still grew 4.2% YoY, with margin at 10.7% vs 12.1%. 9M26 EBIT of IDR 6,812bn (+47.1% YoY) is 97.1%/80.3% of our/consensus.

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■ Net profit came in at IDR 1,474bn (+0.6% YoY, +30.4% QoQ). PBT fell 12.6% YoY, and NP held flat only because ETR dropped to 23.6% from 33.6%. Below EBIT, other items swung to -IDR 290bn from +IDR 76bn in 3Q25. Other operating expenses rose to IDR 243bn from IDR 42bn, including IDR 42bn of fixed asset impairment. Finance costs rose 47% YoY to IDR 209bn, and FX turned to an IDR 62bn loss after an IDR 255bn gain in 1H26. 9M26 NP of IDR 5,182bn (+54.0% YoY) is 96.7%/82.5% of our/consensus FY26 estimates, vs 59.6% in 9M25 and 64.3% in 9M24, so above both our and consensus estimates. The 3Q contribution, however, leaned on the lower tax rate rather than on operations.

■ 9M26 OCF fell to IDR 114bn from IDR 4,015bn in 9M25, and 3Q26 OCF was -IDR 1,613bn despite IDR 1,474bn of NP. Inventory rose to IDR 17.8tn from IDR 11.4tn at end FY25. Feed raw materials doubled to IDR 9.8tn, which we believe partly reflects corn bought during the September to October harvest. Trade payables fell to IDR 1.5tn from IDR 3.9tn at end June. Capex additions of IDR 1.65tn are already 92% of FY25. After the IDR 3.0tn dividend, bank debt rose to IDR 11.2tn from IDR 6.3tn at end FY25. That leaves net debt of IDR 6.3tn (net gearing 17.4%), vs net cash of IDR 1.1tn at end March. With the IDR 5.25tn syndication maturing in July 2027, nearly all bank debt is now due within twelve months, against IDR 4.9tn of cash.

Our take: Profit is well ahead of our numbers, but the drivers are weakening. Bird prices are back at the 1Q26 peak and 9M has all but delivered our FY26F, yet 3Q26 EBIT was a third below 1Q26 at the same prices. The soft spots are feed and cash conversion. Feed margin fell to 12.5% from 17.1%, and FX and raw material pressure will not mean revert with bird prices. Net debt rose by IDR 7.4tn in six months. Hitting our FY26 NP needs only c.IDR 179bn in 4Q26, vs IDR 2,279bn in 4Q25, and our revenue needs c.IDR 10.3tn, half of 3Q26. A 4Q26 at the 3Q26 level would put FY26 NP at c.IDR 6.7tn and revenue at c.IDR 81tn, 24% and 15% above our estimates. Using the 9M share of the past two years would imply even more. We will revisit our numbers, including our feed margin assumptions for FY27. At the call, we watch feed margin and the timing of feed price adjustments, whether inventory unwinds in 4Q, the refinancing plan for the July 2027 syndication, and what drove IDR 243bn of other operating expenses. Maintain BUY with TP IDR 4,700, pending our FY26F review.

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BCAS: KLBF IJ - 9M26 In Line, Above Consensus: Promo Cuts Lift 3Q EBIT, One-off Gain Flatters NP

KLBF IJ - 3Q26 Results (IDRbn)	3Q25	2Q26	3Q26	QoQ (%)	YoY (%)	9M25	9M26	YoY (%)	9M26/ BCAS	9M26/ Cons.
Revenue	**8,909**	**9,799**	**9,495**	*-3.1*	*6.6*	**25,988**	**28,974**	*11.5*	**78.2**	**75.4**
COGS	(5,377)	(6,190)	(5,908)	*-4.6*	*9.9*	(15,431)	(18,070)	*17.1*		
Gross profit	**3,532**	**3,609**	**3,587**	*-0.6*	*1.6*	**10,557**	**10,904**	*3.3*		
Operating expense	(2,566)	(2,359)	(2,448)	*3.8*	*-4.6*	(6,905)	(7,088)	*2.6*		
EBIT	**965**	**1,251**	**1,139**	*-8.9*	*18.0*	**3,652**	**3,816**	*4.5*	**69.7**	**82.8**
Others	(101)	(68)	(30)	*-56.5*	*-70.8*	(175)	(172)	*-1.6*		
PBT	**864**	**1,183**	**1,109**	*-6.2*	*28.4*	**3,477**	**3,644**	*4.8*		
Tax	(198)	(263)	(245)	*-6.9*	*23.7*	(782)	(806)	*3.1*		
Net profit	**656**	**891**	**817**	*-8.2*	*24.5*	**2,631**	**2,737**	*4.0*	**71.3**	**79.0**
Margin (%)										
Gross margin	*39.6*	*36.8*	*37.8*			*40.6*	*37.6*			
EBIT margin	*10.8*	*12.8*	*12.0*			*14.1*	*13.2*			
Net profit margin	*7.4*	*9.1*	*8.6*			*10.1*	*9.4*			
Opex to sales	*(28.8)*	*(24.1)*	*(25.8)*			*(26.6)*	*(24.5)*			
Operating segments										
Revenue										
Pharmaceutical	2,714	2,670	2,854	*6.9*	*5.2*	7,654	8,154	*6.5*		
Consumer health	1,150	1,307	1,242	*-4.9*	*8.0*	3,595	3,952	*9.9*		
Nutritionals	2,043	2,104	2,032	*-3.4*	*-0.5*	6,047	6,296	*4.1*		
Distribution and logistics	3,002	3,720	3,368	*-9.5*	*12.2*	8,692	10,572	*21.6*		
Gross profit										
Pharmaceutical	1,368	1,244	1,293	*4.0*	*-5.5*	3,891	3,781	*-2.8*		
Consumer health	732	836	823	*-1.5*	*12.6*	2,314	2,566	*10.9*		
Nutritionals	1,064	1,110	1,059	*-4.6*	*-0.5*	3,279	3,315	*1.1*		
Distribution and logistics	368	420	411	*-2.2*	*11.8*	1,073	1,242	*15.7*		
Gross profit margin (%)										
Pharmaceutical	*50.4*	*46.6*	*45.3*			*50.8*	*46.4*			
Consumer health	*63.6*	*64.0*	*66.3*			*64.4*	*64.9*			
Nutritionals	*52.1*	*52.8*	*52.1*			*54.2*	*52.6*			
Distribution and logistics	*12.3*	*11.3*	*12.2*			*12.3*	*11.7*			
Revenue by geography										
Domestic	8,215	9,067	8,678	*-4.3*	*5.6*	24,135	26,724	*10.7*		
Export	694	733	817	*11.4*	*17.7*	1,853	2,250	*21.4*		

Source: Company, BCA Sekuritas

■ 3Q26 revenue reached IDR 9,495bn (+6.6% YoY, -3.1% QoQ), bringing 9M26 to IDR 28,974bn (+11.5% YoY), or 78.2%/75.4% of our/consensus FY26 estimates. Growth slowed sharply from +19.0% in 2Q26 as distribution normalised to +12.2% YoY (2Q26: +32.2%) and nutritionals slipped 0.5%, while Rx grew 5.2% and consumer health 8.0%. Export grew 17.7% vs domestic +5.6%. For 9M26, distribution grew 21.6%, CH 9.9%, Rx 6.5% and nutritionals 4.1%, taking distribution to 36.5% of sales. The Rx mix was steady at 45% branded, 28% licensed and 27% unbranded generics.

■ GPM recovered to 37.8% from 36.8% in 2Q26, but stayed below 39.6% in 3Q25. Management again attributed raw material prices and product mix, with the rupiah still near IDR 18,000. Rx GPM fell further to 45.3% (3Q25: 50.4%, 2Q26: 46.6%), taking 9M26 Rx GPM to 46.4% from 50.4%, while CH rose to 66.3% and distribution to 12.2%. Opex fell 4.6% YoY to IDR 2,448bn as promotions were cut 19.8% to IDR 776bn, bringing opex/sales down to 25.8% from 28.8%. EBIT grew 18.0% YoY to IDR 1,139bn (-8.9% QoQ), and EBIT margin rose to 12.0% from 10.8%. 9M26 EBIT of IDR 3,816bn (+4.5% YoY) is 69.7%/82.8% of our/consensus FY26 estimates, and 9M26 EBITDA margin was 14.2% (FY25: 15.3%).

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■ Net profit came in at IDR 817bn (+24.5% YoY, -8.2% QoQ). 9M26 NP of IDR 2,737bn (+4.0% YoY) is 71.3%/79.0% of our/consensus FY26 estimates, vs 71.8% in 9M25 and 73.4% in 9M24, so in line with ours and above consensus. The YoY jump is flattered by a weak 3Q25 base and a one-off IDR 91bn gain from returning the Henlius biosimilar licence for SEA ex-Indonesia, booked in other operating income. NCI rose to IDR 48bn from IDR 10bn in 3Q25. Excluding the gain, 3Q26 NP was c.IDR 746bn, up c.14% YoY. Interest income fell 25% YoY to IDR 31bn and ETR was 22.0%.

■ 9M26 OCF rose 21% YoY to IDR 2,633bn. Inventory rose to IDR 8,128bn, +16% from end-FY25, though inventory days held at c.123 (9M25: c.123). Capex reached IDR 604bn (9M25: IDR 506bn) and dividends paid fell to IDR 905bn from IDR 1,636bn. Short-term bank loans were cut to IDR 100bn from IDR 628bn in 1H26, leaving net cash of IDR 5,323bn. A new IDR 500bn buyback (Phase IX, Sep-Dec 2026) is 25% realised, with treasury shares at 3.46% of issued capital.

Our take: 3Q26 is better at the operating level, with GPM stabilising QoQ and promo discipline driving EBIT +18%. However, the top line is losing momentum as distribution normalises and nutritionals stalls, while Rx margin keeps eroding on the weak rupiah. The headline NP beat vs consensus is partly one-off. To meet our FY26F, 4Q26 needs NP of IDR 1,102bn (+6.6% YoY), which is achievable on 4Q seasonality but leaves little room if promo spend normalises from the low 4Q25 base. The ongoing buyback and IDR 5.3tn net cash support the stock. At the call, we watch Rx GPM and further price increases, the 4Q promo budget, distribution growth after the new-principal ramp-up and whether the rupiah stays near IDR 18,000.

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BCAS: ACES IJ - 9M26 Above: Heat, Haze and Ash Lift 3Q Margins, but Inventory Build Drains Cash

ACES IJ - 3Q26 Results (IDRbn)	3Q25	2Q26	3Q26	QoQ (%)	YoY (%)	9M25	9M26	YoY (%)	9M26/ BCAS	9M26/ Cons.
Revenue	**2,065**	**2,186**	**2,318**	*6.1*	*12.3*	**6,334**	**6,857**	*8.3*	**74.0**	**73.7**
COGS	(1,053)	(1,125)	(1,189)	*5.7*	*12.9*	(3,302)	(3,578)	*8.4*		
Gross profit	**1,012**	**1,061**	**1,129**	*6.4*	*11.7*	**3,032**	**3,279**	*8.2*		
Operating expense	(829)	(930)	(907)	*-2.5*	*9.4*	(2,591)	(2,780)	*7.3*		
EBIT	**182**	**132**	**223**	*69.1*	*22.1*	**441**	**499**	*13.2*	**70.7**	**61.5**
Others	47	148	43	*-71.2*	*-9.6*	137	243	*77.9*		
PBT	**230**	**280**	**265**	*-5.2*	*15.6*	**578**	**742**	*28.5*		
Tax	(42)	(48)	(48)	*-1.3*	*12.7*	(101)	(130)	*28.5*		
Net profit	**188**	**227**	**214**	*-5.5*	*13.9*	**481**	**605**	*25.7*	**80.0**	**82.7**
Margin (%)										
Gross margin	*49.0*	*48.5*	*48.7*			*47.9*	*47.8*			
EBIT margin	*8.8*	*6.0*	*9.6*			*7.0*	*7.3*			
Net profit margin	*9.1*	*10.4*	*9.2*			*7.6*	*8.8*			
Opex to sales	*(40.2)*	*(42.5)*	*(39.1)*			*(40.9)*	*(40.5)*			
Operating segments										
Revenue										
Home improvement/ products	1,104	1,277	1,394	*9.2*	*26.3*	3,295	3,886	*17.9*		
Life style products	872	804	836	*4.0*	*-4.1*	2,760	2,656	*-3.8*		
Toys products	89	140	118	*-16.0*	*32.3*	279	346	*23.9*		

Source: Company, BCA Sekuritas

■ 3Q26 revenue reached IDR 2,318bn (+12.3% YoY, +6.0% QoQ), bringing 9M26 to IDR 6,857bn (+8.3% YoY), or 74.0%/73.7% of our/consensus FY26 estimates, vs 73.3% in 9M25 and 72.6% in 9M24, so in line. Home improvement grew 26.3% YoY to IDR 1,394bn and toys 32.3% to IDR 118bn, while lifestyle fell 4.1% to IDR 836bn. For 9M26, home improvement grew 17.9% and toys 23.9%, while lifestyle fell 3.8%, taking home improvement to 56% of product sales from 52%.

■ Traffic was flat but demand was event-driven. 9M26 SSSG held at +2.4% (9M25: -3.6%), with Jakarta at +4.8%, Java ex-Jakarta at +3.3% and Ex-Java turning positive at +0.6% from -0.3% in 7M26. Early September brought 37-38.6°C heat as El Niño extended the dry season, Anak Krakatau ash spread over Banten, Jakarta and West Java on 4-6 September, forest fire haze covered parts of Sumatra and Kalimantan, and Jakarta ranked as the world's second most polluted city in August. Fans and air treatment joined appliances, cleaning, home comfort and kitchenware in the top five categories, and growth came from higher conversion rather than more visitors. ACES is outgrowing the market, as BI's Real Sales Index grew only 1.3% YoY in August, while the drop in the current conditions index to 107.5 from 109.4 in September fits the weakness in discretionary lifestyle products. The network reached 282 AZKO and 31 NEKA stores after 9 openings in September.

■ GPM held at 48.7% (3Q25: 49.0%, 2Q26: 48.5%) with no further price hikes and the rupiah near IDR 18,000, and EBIT grew 22.1% YoY to IDR 223bn. Opex rose 9.4% YoY to IDR 907bn, cutting opex/sales to 39.1% from 40.2% (2Q26: 42.5%). Staff costs grew only 2.2% as G&A staff fell 7.3% on contract non-renewal, and A&P was cut 20.5% (9M26: -31.6%), offsetting higher freight (+62%), utilities (+22%), professional fees (+36%) and ROU depreciation (+7.2%). EBIT margin rose to 9.6% from 8.8% (2Q26: 6.0%). 9M26 EBIT of IDR 499bn (+13.2% YoY) is 70.7%/61.5% of our/consensus FY26 estimates, vs 70.5% in 9M25 and 64.6% in 9M24, so in line with ours and above consensus.

■ Net profit came in at IDR 214bn (+13.9% YoY, -5.5% QoQ), and 9M26 NP of IDR 605bn (+25.7% YoY) is 80.0%/82.7% of our/consensus FY26 estimates, vs 71.9% in 9M25 and 64.4% in 9M24, so above both. Other income fell to IDR 43bn from IDR 148bn in 2Q26 once the FX gain normalised (3Q26: IDR 13bn vs IDR 138bn in 1H26). ETR was 18.1% and net finance cost was IDR 21bn, mostly lease interest. The beat is FX-driven: excluding the IDR 152bn FX gain (9M25: IDR 19bn), core NP was c.IDR 480bn, up only c.3% YoY.

■ 9M26 OCF fell to IDR 187bn from IDR 997bn (3Q26: IDR 80bn vs IDR 471bn), as purchases jumped 29.5% YoY and inventory rose to IDR 3,905bn, +23% from end-FY25. Inventory days rose to c.299 from c.284 in 9M25, and supplier advances rose to IDR 386bn from IDR 218bn. After IDR 145bn of capex, IDR 478bn of lease payments and IDR 548bn of FY25 final dividends, cash and short-term investments stood at IDR 1,339bn vs IDR 2,308bn at end-FY25, with no bank debt.

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Our take: 3Q26 is the cleanest quarter this year at the operating level. EBIT grew 22% on cost discipline, and GPM held without help from further price hikes. Part of the home improvement surge is event-driven and may fade once the rainy season starts, though El Niño is expected to last into early 2027. Our FY26F (revenue +7.3%, EBIT +12.9%, NP +13.1% YoY) looks safe. 4Q26 needs revenue of IDR 2,414bn (+4.7% YoY), EBIT of IDR 207bn (+12% YoY) and NP of only IDR 151bn (-20% YoY) on the easy 4Q25 base, so the risk is to the upside. Inflation at 3.28% YoY (core 2.84%) and BI holding at 5.75% while cutting reserve requirements keep the 4Q backdrop supportive. The concern is cash: the inventory build has cut OCF by over 80%, and if ACES pre-bought ahead of rupiah weakness, the higher-cost stock will flow into COGS from 1Q27. At the call, we watch the reason for the inventory build, Oct SSSG on the easy 4Q base, the lifestyle trend and NEKA store economics. BUY maintained with TP IDR430.

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BCAS: INDF IJ - 9M26 Below: Core Profit Up 11% and FX Eases in 3Q, but Bogasari Margin Breaks

INDF IJ - 3Q26 Results (IDRbn)	3Q25	2Q26	3Q26	QoQ (%)	YoY (%)	9M25	9M26	YoY (%)	9M26/ BCAS	9M26/ Cons.
Revenue	**31,138**	**31,635**	**35,964**	*13.7*	*15.5*	**90,981**	**101,490**	*11.6*	**84.1**	**77.3**
COGS	(20,705)	(21,414)	(23,909)	*11.7*	*15.5*	(60,720)	(68,057)	*12.1*		
Gross profit	**10,432**	**10,221**	**12,056**	*18.0*	*15.6*	**30,261**	**33,433**	*10.5*		
Operating expense	(4,530)	(4,878)	(5,163)	*5.8*	*14.0*	(13,229)	(14,885)	*12.5*		
EBIT	**5,903**	**5,343**	**6,893**	*29.0*	*16.8*	**17,032**	**18,548**	*8.9*	**80.6**	**76.9**
Others	(1,410)	(3,159)	(342)	*-89.2*	*-75.7*	(2,334)	(3,284)	*40.7*		
PBT	**4,493**	**2,184**	**6,551**	*N/A*	*45.8*	**14,698**	**15,264**	*3.8*		
Tax	(1,225)	(709)	(1,629)	*N/A*	*33.0*	(3,330)	(3,390)	*1.8*		
Minorities	(1,225)	(968)	(1,781)	*84.0*	*45.4*	(3,487)	(4,008)	*14.9*		
Net profit	**2,043**	**507**	**3,142**	*N/A*	*53.8*	**7,881**	**7,866**	*-0.2*	**68.2**	**70.5**
Margin (%)										
Gross margin	*33.5*	*32.3*	*33.5*			*33.3*	*32.9*			
EBIT margin	*19.0*	*16.9*	*19.2*			*18.7*	*18.3*			
Net profit margin	*6.6*	*1.6*	*8.7*			*8.7*	*7.8*			
Operating segments										
Revenue										
CBP	18,864	20,249	22,546	*11.3*	*19.5*	56,406	64,290	*14.0*		
Bogasari	7,795	7,918	8,777	*10.8*	*12.6*	22,833	25,238	*10.5*		
Agribusiness	5,526	4,713	5,995	*27.2*	*8.5*	14,889	15,627	*5.0*		
Distribution	1,787	1,791	2,033	*13.5*	*13.7*	5,576	5,938	*6.5*		
Elimination	(2,834)	(3,037)	(3,386)	*11.5*	*19.5*	(8,723)	(9,604)	*10.1*		
EBIT										
CBP	3,966	3,718	4,386	*18.0*	*10.6*	11,832	12,540	*6.0*		
Bogasari	744	762	468	*-38.6*	*-37.1*	2,017	2,015	*-0.1*		
Agribusiness	1,059	774	1,870	*N/A*	*76.5*	2,705	3,443	*27.3*		
Distribution	121	90	167	*86.1*	*38.4*	459	549	*19.7*		
Elimination	14	(0)	3	*N/A*	*-81.1*	20	1	*-94.7*		
EBIT Margin (%)										
CBP	*21.0*	*18.4*	*19.5*			*21.0*	*19.5*			
Bogasari	*9.5*	*9.6*	*5.3*			*8.8*	*8.0*			
Agribusiness	*19.2*	*16.4*	*31.2*			*18.2*	*22.0*			
Distribution	*6.8*	*5.0*	*8.2*			*8.2*	*9.2*			
Elimination	*(0.5)*	*0.0*	*(0.1)*			*(0.2)*	*(0.0)*			

Source: Company, BCA Sekuritas

■ Revenue beat, with every division growing. 3Q26 revenue rose 15.5% YoY, bringing 9M26 to IDR 101,490bn (+11.6% YoY), or 84.1%/77.3% of our/consensus FY26F, vs 73.7% in 9M25 and 75.1% in 9M24, so above. CBP led at +19.5% YoY, followed by distribution (+13.7%) and Bogasari (+12.6%), while agribusiness grew 8.5% YoY but 27.2% QoQ.

■ EBIT grew on agribusiness, while Bogasari broke below guidance. GPM was flat YoY at 33.5% and EBIT rose 16.8% YoY. Agribusiness EBIT jumped 76.5% on revenue of only +8.5%, lifting its margin to 31.2% from 19.2%. Bogasari (incl. head office) went the other way: margin fell to 5.3% from 9.6% in 2Q26, below the 6-8% guidance, as the 2Q input cost spike reached the P&L. CBP margin recovered to 19.5% from 18.4% in 2Q26 but is still 150bps lower YoY. Non-CBP EBIT grew 30.2% YoY. 9M26 EBIT is 80.6%/76.9% of our/consensus, vs 72.9% in 9M25, so above.

■ Operations on track, FX makes it a miss. The FX loss on financing, mainly on ICBP's USD bonds, fell to IDR 435bn in 3Q (3Q25: IDR 1,368bn, 2Q26: IDR 2,749bn), lifting NP to IDR 3,142bn from IDR 507bn in 2Q26. 9M26 NP is 68.2%/70.5% of our/consensus, vs 73.8% in 9M25 and 101.4% in 9M24 (4Q24 loss on FX), so below. Core profit of IDR 9.37tn (+11% YoY) is on track, tracking the same 73-74% of FY seen in 9M24 and 9M25, which points to FY26 core of c.IDR 12.7tn. But IDR 1.5tn of FX and one offs is already booked, so even a neutral FX 4Q leaves FY26 NP at c.IDR 11.2tn, c.2% below us and in line with consensus.

■ Cash solid despite the inventory build. Inventory rose 21.8% from end FY25 to IDR 22,774bn, but 9M26 OCF still grew 18.2% to IDR 12,248bn (3Q26: +47% YoY). Net debt eased to c.IDR 15.9tn (end FY25: c.IDR 17.3tn), even as the USD bonds rose on translation.

Our take: 3Q26 confirms the engine shift, but it now runs on one leg. Core profit is tracking ahead of last year and the non-CBP businesses again outgrew CBP, but Bogasari gave back its 2Q gains and agribusiness did all the work. Our FY26F revenue is too low (4Q needs -40.8% YoY), and EBIT is comfortably achievable. The risk is NP: reaching our number needs a c.IDR 0.3tn FX gain in 4Q, and the rupiah at 18,137 (29 Oct) is moving the other way. At the call, we watch what is driving the Bogasari margin and any price action, whether the agribusiness margin holds into 4Q, CBP pricing, and FX hedging on ICBP's USD bonds

HEADLINE NEWS

BCAS: ICBP IJ - 9M26 NP Below, Core In Line: Sales Jump 21% and FX Eases in 3Q, but GPM Still Waits for Pricing

ICBP IJ - 3Q26 Results (IDRbn)	3Q25	2Q26	3Q26	QoQ (%)	YoY (%)	9M25	9M26	YoY (%)	9M26/ BCAS	9M26/ Cons.
Revenue	**18,666**	**20,148**	**22,582**	*12.1*	*21.0*	**56,267**	**64,446**	*14.5*	***81.2***	***80.7***
COGS	(11,934)	(13,396)	(14,968)	*11.7*	*25.4*	(36,362)	(42,464)	*16.8*		
Gross profit	**6,732**	**6,752**	**7,614**	*12.8*	*13.1*	**19,905**	**21,982**	*10.4*		
Operating expense	(2,769)	(3,050)	(3,239)	*6.2*	*17.0*	(7,962)	(9,324)	*17.1*		
EBIT	**3,963**	**3,702**	**4,376**	*18.2*	*10.4*	**11,943**	**12,657**	*6.0*	***76.5***	***77.8***
Net interest income/(expense)	(1,515)	(2,726)	(597)	*-78.1*	*-60.6*	(2,323)	(4,235)	*82.3*		
PBT	**2,789**	**1,887**	**3,993**	*N/A*	*43.2*	**10,531**	**9,636**	*-8.5*		
Tax	(805)	(371)	(1,025)	*N/A*	*27.3*	(2,342)	(2,131)	*-9.0*		
Minorities	(411)	(388)	(504)	*30.1*	*22.7*	(1,081)	(1,339)	*23.9*		
Net profit	**1,572**	**1,129**	**2,463**	*N/A*	*56.7*	**7,108**	**6,166**	*-13.3*	***66.5***	***67.3***
Margin (%)										
Gross margin	*36.1*	*33.5*	*33.7*			*35.4*	*34.1*			
EBIT margin	*21.2*	*18.4*	*19.4*			*21.2*	*19.6*			
Net profit margin	*8.4*	*5.6*	*10.9*			*12.6*	*9.6*			
Operating segments										
Revenue										
Noodles	14,038	15,040	16,853	*12.1*	*20.1*	42,022	48,020	*14.3*		
Dairy	2,406	2,750	3,143	*14.3*	*30.7*	7,298	8,786	*20.4*		
Snack foods	1,184	1,258	1,395	*10.9*	*17.8*	3,523	3,941	*11.9*		
Food Seasonings	1,067	1,139	1,359	*19.3*	*27.4*	3,485	3,918	*12.4*		
Nutrition & Special food	308	373	410	*10.0*	*33.1*	953	1,161	*21.8*		
Beverage	358	382	425	*11.2*	*18.8*	1,099	1,168	*6.2*		
Elimination	(695)	(795)	(1,004)	*26.3*	*44.4*	(2,113)	(2,548)	*20.6*		
EBIT										
Noodles	3,514	3,271	3,969	*21.3*	*13.0*	10,410	11,091	*6.5*		
Dairy	192	256	148	*-42.2*	*-23.1*	552	699	*26.4*		
Snack foods	62	27	62	*N/A*	*-0.9*	182	145	*-20.4*		
Food Seasonings	159	152	114	*-25.2*	*-28.4*	547	478	*-12.6*		
Nutrition & Special food	35	23	41	*79.8*	*15.8*	96	104	*8.8*		
Beverage	48	44	43	*-1.8*	*-10.6*	149	135	*-9.4*		
Elimination	2	(5)	(1)	*-88.9*	*N/A*	6	4	*-27.6*		
EBIT Margin (%)										
Noodles	*25.0*	*21.7*	*23.5*			*24.8*	*23.1*			
Dairy	*8.0*	*9.3*	*4.7*			*7.6*	*8.0*			
Snack foods	*5.3*	*2.2*	*4.4*			*5.2*	*3.7*			
Food Seasonings	*14.9*	*13.3*	*8.4*			*15.7*	*12.2*			
Nutrition & Special food	*11.5*	*6.1*	*10.0*			*10.1*	*9.0*			
Beverage	*13.5*	*11.5*	*10.2*			*13.6*	*11.6*			
Elimination	*(0.4)*	*0.6*	*0.1*			*(0.3)*	*(0.2)*			

Source: Company, BCA Sekuritas

■ Revenue beat on faster domestic growth. 3Q26 revenue rose 21.0% YoY, bringing 9M26 to IDR 64,446bn (+14.5% YoY), or 81.2%/80.7% of our/consensus FY26F, vs 75.2% in 9M25 and 76.4% in 9M24, so above. Indonesia grew 19.6% YoY in 3Q (1H26: +7.0%) and Asia & Africa 23.6%. The release does not mention a price increase, so how much of the domestic jump is price and how much is volume is the first question for the call.

■ GPM stopped falling, but has not recovered. GPM held at 33.7% QoQ (3Q25: 36.1%), in the quarter when the cheaper inventory was expected to run out. Raw materials rose to 55.3% of sales from 52.4%. Cost control lifted EBIT margin to 19.4% from 18.4% in 2Q26: freight rose 41% and A&P 22%, but G&A was flat. Noodles margin recovered to 23.5%, while dairy fell to 4.7% and seasonings to 8.4%. 9M26 EBIT is 76.5%/77.8% of our/consensus, vs 76.2% in 9M25 and 76.7% in 9M24, so in line.

■ Operations on track, FX makes it a miss. The FX loss on financing fell to IDR 391bn in 3Q (3Q25: IDR 1,206bn, 2Q26: IDR 2,374bn), more than doubling NP QoQ. 9M26 NP is 66.5%/67.3% of our/consensus, vs 77.1% in 9M25 and 115.0% in 9M24 (4Q24 loss on FX), so below. Core profit of IDR 8.04tn (+5% YoY) is in line, tracking the same 77.1% of FY seen in both 9M24 and 9M25, which points to FY26 core of c.IDR 10.4tn. But IDR 1.9tn of FX and one offs is already booked, so even a neutral FX 4Q leaves FY26 NP at c.IDR 8.6tn, c.8% below us and 7% below consensus.

■ Inventory build, and net debt up on translation only. Inventory rose 11% QoQ to IDR 8,603bn. Stock in transit and supplier advances nearly doubled from end FY25, which fits management's comment on "strengthening its supply chain". 3Q OCF fell 25% YoY. Net debt is c.IDR 16.8tn (end FY25: c.IDR 15.6tn), and the increase comes from translation of the USD bonds.

Our take: 3Q26 settles half the thesis. GPM held where we expected it to break, and demand is stronger than we model, but there is still no pricing. Our FY26F revenue is too low (4Q needs -19.7% YoY), and EBIT is achievable (4Q needs +4.0% YoY). The risk is NP: reaching our number needs a c.IDR 0.7tn FX gain in 4Q, and the rupiah at 18,137 (29 Oct) is moving the other way. At the call, we watch the price and volume split, any pricing plan, a revenue guidance upgrade (5% to 7% vs 9M at +14.5%), how much of the 4Q26 and 1Q27 cost base is already locked, and dairy margin.

HEADLINE NEWS

Barito Renewables Energy (BREN) Recorded 9M26 Net Profit of USD 161 mn, Up 21.8% YoY

BREN recorded 9M26 net profit of USD 161 mn (+21.8% YoY), while consolidated revenue increased 9.5% YoY to USD 501 mn. EBITDA grew 10.9% YoY to USD 442 mn, with EBITDA margin improving to 88.2% from 87.1% in 9M25, supported by consistent performance from its geothermal and wind power portfolios. Net profit growth was mainly driven by higher operating profit and lower finance costs. As of Sep-26, total assets stood at USD 4.11 bn and equity at USD 1.01 bn, while net debt-to-equity improved to 1.60x from 1.87x. (Emitennews)

Barito Pacific (BRPT) Recorded 9M26 Net Profit of USD 616 mn, down 66.1% YoY

BRPT recorded 9M26 revenue of USD 8.69 bn, up 56.3% YoY from USD 5.56 bn, mainly contributed by its petrochemical segment at USD 8.19 bn, followed by energy at USD 501 mn and other businesses at USD 4 mn. Net profit after tax reached USD 616 mn, while EBITDA stood at USD 1.41 bn. The co. maintained a net debt-to-equity ratio of 0.77x, providing financial flexibility to support ongoing strategic investments and long-term growth initiatives. (Emitennews)

Alamtri Minerals Indonesia (ADMR) Recorded 9M26 Net Profit of USD 317.53 mn, Up 55.5% YoY

ADMR recorded 9M26 revenue of approximately USD 1.20 bn, surging 85.59% YoY, primarily driven by new aluminium sales contributing USD 522.4 mn. Net profit increased 55.5% YoY to USD 317.53 mn (approximately IDR 5.75 tn), although net profit margin narrowed to 25.34% from 30.24% in 9M25. Export markets contributed 75.28% of total revenue, with Singapore remaining the largest destination at USD 576.97 mn, followed by Switzerland at USD 221.56 mn. Meanwhile, aluminium sales costs reached USD 337.79 mn, alongside foreign exchange losses of USD 8.27 mn and other investment losses of USD 9.45 mn. (IDNFinancials)

Bukit Asam (PTBA) Dissolved and Liquidated Subsidiary PT Bukit Multi Properti

PTBA dissolved and liquidated PT Bukit Multi Properti (BMP), an indirect subsidiary controlled through PT Bukit Multi Investama (BMI), as part of the state-owned enterprises (SOE) streamlining initiative led by Danantara Asset Management. The move aims to improve operational efficiency, eliminate overlapping business functions, strengthen corporate governance, and refocus the group on its core businesses. BMI held a 99.99% stake in BMP, with the remaining 0.01% owned by Yayasan Bukit Asam. The dissolution and liquidation were approved through a shareholders' circular resolution dated 31 Oct-26. (Emitennews)

Merdeka Battery Materials (MBMA) Planned Up to 10.8 bn Shares Private Placement

MBMA planned to seek shareholder approval for a second private placement (PMTHMETD II) at an EGM scheduled for 8 Dec-26, involving the issuance of up to 10.80 bn new shares with a nominal value of IDR 100/sh. The issuance could increase paid-up capital by up to 10% and aims to strengthen the co.'s capital structure, enhance financial flexibility, and support its long-term business strategy. MBMA previously conducted its first private placement in 2024 to fund strategic expansion, including its 55,000-ton annual capacity HPAL and Feed Preparation Plant projects. (Emitennews)

Sinar Mas Multiartha (SMMA) Recorded 9M26 Net Profit of IDR 2.33 tn, Down 24.6% YoY

SMMA recorded 9M26 consolidated revenue of IDR 27.37 tn, down 8.06% YoY from IDR 29.77 tn. The decline was mainly driven by lower insurance service revenue, which fell to IDR 14.83 tn from IDR 16.59 tn. Total expenses also decreased to IDR 24.99 tn from IDR 26.61 tn, but were insufficient to offset the revenue decline. Consequently, net profit fell 24.60% YoY to IDR 2.33 tn from IDR 3.09 tn, while EPS declined to IDR 363/sh from IDR 477/sh. (Emitennews)

KB Bank (BBKP) Recorded 9M26 Net Interest Income of IDR 926 bn, Up 28.94% YoY

BBKP recorded 9M26 net interest income (NII) of IDR 926 bn, up 28.94% YoY, while net interest margin (NIM) improved to 1.71%. Total loans reached IDR 45.68 tn, increasing 3.07% YoY, primarily driven by 11% growth in wholesale banking. Total assets stood at IDR 82.91 tn as of Sep-26. Meanwhile, the loan-at-risk (LAR) ratio declined to 21.62% compared with the same period last year, reflecting improvements in credit portfolio quality. The bank continued to focus on selective lending, resolving non-performing loans, and optimizing funding and risk management. (Emitennews)

TBS Energi Utama (TOBA) Recorded 9M26 Electrum Revenue of USD 12.9 Mn, Up 120% YoY

TOBA recorded USD 12.9 mn in revenue from its electric vehicle business through Electrum in 9M26, up 120% YoY. More than 14,000 electric motorcycles were operating as of Sep-26, up 115% YoY. Its waste management and EV businesses collectively contributed 66% of consolidated revenue and 71% of adjusted EBITDA. The waste management business generated USD 157.3 mn in revenue, up 41% YoY, and collected 755,990 tons of waste during the period. Meanwhile, its renewable energy business generated 20.8 GWh of electricity through the 6 MW Sumberjaya Mini-Hydro Power Plant in Lampung, with 97% availability. (Emitennews)

Bank Jatim (BJTM) Recorded 9M26 Net Profit of IDR 1.86 tn, Up 61.9% YoY

BJTM recorded 9M26 net interest and sharia income of IDR 7.24 tn, up 38.92% YoY from IDR 5.21 tn, while other operating income increased 39.57% YoY to IDR 1.04 tn. Operating profit grew 44.51% YoY to IDR 2.22 tn from IDR 1.53 tn. Net profit for the period reached IDR 1.86 tn, surging 61.90% YoY from IDR 1.15 tn, while gross loans and sharia financing remained relatively stable at IDR 110.82 tn. As of Sep-26, total assets stood at IDR 163.38 tn, liabilities at IDR 123.65 tn, and equity at IDR 22.30 tn. (Emitennews)

HEADLINE NEWS

Hasnur Internasional Shipping (HAIS) Recorded 9M26 Revenue of IDR 593.46 bn and Net Profit of IDR 20.35 bn
HAIS recorded 3Q26 revenue of IDR 221.11 bn, up 5.57% QoQ from IDR 209.45 bn in 2Q26, continuing its quarterly growth from IDR 162.90 bn in 1Q26. Cumulatively, 9M26 revenue reached IDR 593.46 bn, with consolidated net profit of IDR 20.35 bn. Cargo volume increased 12.95% QoQ to 2.67 mn metric tons in 3Q26 from 2.36 mn metric tons in 2Q26, with group cargo accounting for 75.43% of total volume. General and administrative expenses declined 23.79% YoY to IDR 47.84 bn, improving the expense-to-revenue ratio to 8.06% from 9.49%. The co. continued to face higher fuel costs and focused on freight cost evaluation, fleet optimization, and route management. (Emitennews)

Sinergi Inti Andalan (INET) Recorded 9M26 Net Profit of IDR 58.06 bn, Up 200% YoY
INET recorded 9M26 net revenue of IDR 1.54 tn, surging 2,154% YoY from IDR 68.60 bn. Gross profit increased to IDR 215.59 bn from IDR 32.42 bn, while operating profit rose to IDR 129.05 bn from IDR 25.26 bn. Net profit reached IDR 58.06 bn, up 199.74% YoY from IDR 19.37 bn, with basic and diluted EPS increasing to IDR 4.91 from IDR 2.39. Financial income also rose significantly to IDR 22.58 bn from IDR 442.15 mn. As of Sep-26, total assets stood at IDR 6.50 tn, liabilities at IDR 2.55 tn, and equity at IDR 3.95 tn. (Emitennews)

Pan Brothers (PBRX) Recorded 9M26 Net Loss of USD 4.98 mn, Reversing from Profit in 9M25
PBRX recorded 9M26 revenue of USD 225.98 mn, up 11.71% YoY from USD 202.30 mn. Operating profit improved to USD 2.98 mn from an operating loss of USD 88.03k in 9M25. However, the co. recorded a net loss attributable to owners of the parent of USD 4.98 mn, reversing from a net profit of USD 93.96 mn in the previous year. The decline was mainly driven by finance costs of USD 8.01 mn and the absence of the non-recurring USD 101.56 mn debt modification gain recorded in 9M25. (Emitennews)

Mutuagung Lestari (MUTU) President Commissioner Sandiaga Uno Acquired IDR 999.48 mn Worth of Shares
MUTU President Commissioner Sandiaga Salahuddin Uno purchased 9.515 mn shares during 26-29 Oct-26 at prices ranging from IDR 100–109/sh, with a total transaction value of IDR 999.48 mn and an average purchase price of IDR 105.04/sh. The transaction marked his initial investment in MUTU, with the stated purpose of direct share ownership for investment. (Emitennews)

Era Media Sejahtera (DOOH) Recorded 9M26 Net Profit of IDR 71.42 bn, Up 955% YoY
DOOH recorded 9M26 net profit of IDR 71.42 bn, surging 954.95% YoY from IDR 6.77 bn, while basic and diluted EPS increased to IDR 9.23 from IDR 0.88. Net revenue declined 17.3% YoY to IDR 101.87 bn from IDR 123.16 bn, while gross profit fell to IDR 18.03 bn from IDR 46.24 bn. Operating loss stood at IDR 8.74 bn, compared with operating profit of IDR 11.72 bn in 9M25. The significant increase in net profit was mainly supported by other income of IDR 93.69 bn, compared with an expense of IDR 2.25 bn previously. As of Sep-26, total assets stood at IDR 351.60 bn, liabilities at IDR 38.35 bn, and equity at IDR 313.25 bn. (Emitennews)

Cakra Buana (CBRE) Recorded 9M26 Net Loss of IDR 191.77 bn, Widened 484% YoY
CBRE recorded 9M26 revenue of IDR 140.45 bn, surging 392.12% YoY from IDR 28.54 bn. However, cost of revenue increased to IDR 167.14 bn from IDR 34.62 bn, resulting in a gross loss of IDR 26.69 bn, compared with IDR 6.08 bn in 9M25. Operating loss widened to IDR 156.60 bn from IDR 22.40 bn, partly due to foreign exchange losses of IDR 117.13 bn and higher finance costs of IDR 33.48 bn. Net loss reached IDR 191.77 bn, widening 483.95% YoY from IDR 32.84 bn, with basic loss per share increasing to IDR 42.26 from IDR 7.24. As of Sep-26, CBRE recorded negative equity of IDR 144.86 bn, compared with positive equity of IDR 46.90 bn at FY25, while total liabilities stood at IDR 2.09 tn and total assets at IDR 1.95 tn. (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

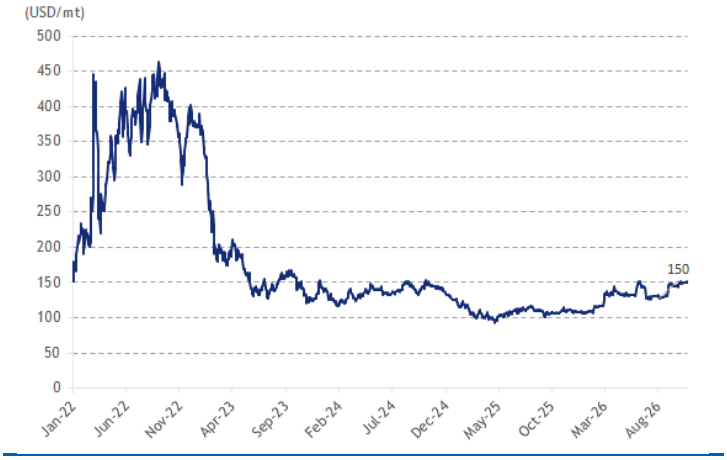
List of events

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

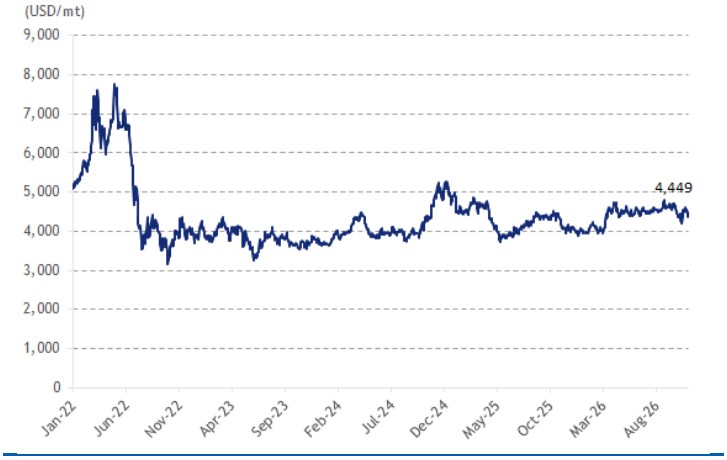
Commodity Prices

Exhibit 1. Coal Price



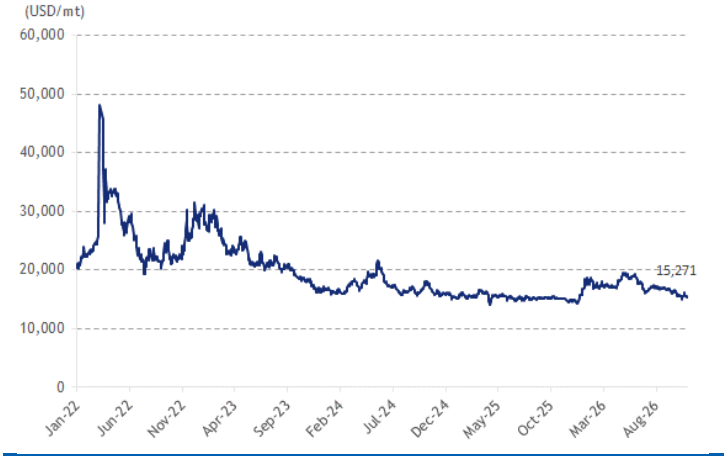
Sources: Bloomberg, BCA Sekuritas

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	4,690	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*

Vista

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