Vista

Indonesia Morning Digest
4 November 2026

BCA sekuritas

IDX: 4,904 (-3.78%)
Turnover (IDRbn): 9,882 (+1.54%)

RESEARCH

RSESEARCH REPORT

BMRI – Low Tide

- Fees and cost control supported 3Q26 as the margin narrowed
- Time deposits grew three times faster than CASA, raising funding costs
- Our credit-cost assumption sits above guidance
- MSCI and the credit cycle are the risks to watch
- NEUTRAL from BUY, TP Rp4,000 from Rp6,500 (11.4% upside)

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- Govt. Allocated IDR 30 tn in Social Assistance and Nataru Discounts to Support Household Purchasing Power
- Komite Stabilitas Sistem Keuangan (KSSK) Warned of Global Economic Pressures from Geopolitical Tensions and Tighter Monetary Policies
- Police Named Former National Police Chief Listyo Sigit Prabowo as Suspect in Alleged Illegal Wiretapping Case

INDUSTRY

- US Launched Limited Strikes on Iran's Qeshm Island Amid Renewed Diplomatic Efforts

COMPANY

- Midi Utama Indonesia (MIDI) Announced IDR 127.1 bn Interim Dividend
- Bumi Resources (BUMI) Extended Deadline for Laman Mining Acquisition to 31 Jan-27
- Jasa Marga (JSMR) Planned to Merge LMJ and TOL into JTT
- MNC Digital Entertainment (MSIN) Recorded 9M26 Revenue Growth of 0.75% YoY to IDR 2.66 tn
- Bank Danamon Indonesia (BDMN) Recorded 9M26 Net Profit Growth of 19% YoY to IDR 3.5 tn
- Samator Indo Gas (AGII) Recorded 9M26 Net Profit Growth of 81.9% YoY to IDR 110.3 bn
- Bank Neo Commerce (BBYB) Recorded 9M26 Net Profit of IDR 430.98 bn
- PP Persero (PTPP) Secured IDR 400 bn EPC Contract from Pupuk Kaltim for Jetty 11 Project
- FKS Food Sejahtera Tbk (AISA)Recorded 9M26 Revenue Growth of 12.4% YoY, While Net Profit Declined 13.8%
- Karya Pacific Energy (IATA) Recorded 9M26 Net Profit Decline of 86.6% YoY to USD 965.8k
- Indonesia Fibreboard Industry (IFII) Announced IDR 47.1 bn Second Interim Dividend, Offering 2.53% Yield
- Phapros (PEHA) Recorded 9M26 Net Profit Growth of 311.6% YoY to IDR 31.60 bn
- Sepatu Bata (BATA) Sold Purwakarta Assets for IDR 79 bn to Strengthen Liquidity
- Leyand International (LAPD) Approved Rights Issue II and Appointed PT JSI Sinergi Mas as Controlling Shareholder

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	4,904	(3.78)	(43.28)	544
LQ45	497	(3.98)	(41.26)	385
Hang Seng	23,526	0.57	(8.21)	11,293
KOSPI	5,649	(3.59)	34.04	10,547
Nikkei 225	63,082	-	25.31	39,580
PCOMP	5,624	(0.99)	(7.08)	62
SET	1,491	(1.07)	18.37	1,739
SHCOMP	3,608	(0.82)	(9.09)	118,438
STI	5,269	(0.65)	13.41	1,384
TWSE	43,308	(3.59)	49.52	25,983
EUROPE & USA				
DAX	25,865	(0.45)	5.61	235
Dow Jones	51,787	(0.38)	7.75	1,680
FTSE 100	10,638	56.19	7.12	303
NASDAQ	25,372	0.83	9.16	6,390
S&P 500	7,569	0.36	10.57	7,385
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	9.66	(3.69)	(17.29)	(48.34)
TLK US (USD)	10.40	(4.15)	(17.13)	(50.59)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	104	(1.12)	4.95	72.18
WTI (USD/bl)	96	(0.38)	7.45	68.55
Coal (USD/ton)	147	(1.51)	(1.14)	36.98
Copper (USD/mt)	14,036	(2.15)	(1.56)	12.98
Gold (USD/toz)	3,930	(0.42)	(5.11)	(9.02)
Nickel (USD/mt)	15,347	(1.34)	(1.79)	(7.80)
Tin (USD/mt)	47,435	(4.48)	(12.18)	16.96
Corn (USd/mt)	443	(1.28)	(11.10)	(3.91)
Palm oil (MYR/mt)	4,350	(1.87)	(0.09)	8.80
Soybean (USd/bu)	1,214	(0.23)	(6.22)	14.04
Wheat (USd/bsh)	600	(1.11)	(12.19)	6.20

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	18,148	18,148	17,875	16,690
AUD/USD	1.44	1.44	1.44	1.50
CAD/USD	1.40	1.40	1.43	1.37
CNY/USD	6.67	6.67	6.71	6.99
USD/EUR	1.12	1.12	1.13	1.17
JPY/USD	158.28	158.69	157.85	156.71
SGD/USD	1.28	1.28	1.28	1.29
JIBOR (%)	5.09	5.09	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)	103.38	103.55	94.40	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	(575)	(1,889)	(16,056)	(98,609)
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	4,904	(3.78)	(18.76)	(43.28)
IDXFIN Index	1,178	(2.07)	(10.13)	(24.01)
IDXTrans Index	1,447	(3.90)	(13.68)	(26.42)
IDXENER Index	2,351	(4.38)	(25.03)	(47.21)
IDXBASIC Index	1,218	(6.00)	(25.82)	(40.80)
IDXINDUS Index	1,219	(3.80)	(22.58)	(43.42)
IDXNCYC Index	580	(2.61)	(13.88)	(27.53)
IDXCYC Index	705	(3.59)	(21.84)	(42.54)
IDXHLTH Index	1,242	(2.83)	(12.42)	(39.83)
IDXPROP Index	644	(3.78)	(12.58)	(45.13)
IDXTECH Index	4,656	(1.92)	(18.67)	(51.13)
IDXINFRA Index	1,236	(3.61)	(26.42)	(53.72)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Govt. Allocated IDR 30 tn in Social Assistance and Nataru Discounts to Support Household Purchasing Power

The govt. plans to disburse approximately IDR 30 tn in social assistance and introduce Christmas and New Year (Nataru) discounts to maintain household purchasing power and support economic growth in 2H26. The measures include distributing 30 kg of rice per household to help ease food price pressures. The announcement came as Indonesia's headline inflation reached 3.23% YoY in Oct-26, easing from 3.28% in Sep-26 and remaining within the govt. and BI's inflation target range of 1.5%–3.5%. Monthly inflation stood at 0.22%, while YTD inflation reached 2.4%. (Bloomberg Technoz)

Komite Stabilitas Sistem Keuangan (KSSK) Warned of Global Economic Pressures from Geopolitical Tensions and Tighter Monetary Policies

KSSK assessed that the global economic outlook remained under pressure from escalating geopolitical conflicts and tighter monetary policies in major economies, potentially strengthening the US dollar and weighing on the rupiah and capital inflows to emerging markets, including Indonesia. Finance Minister Suahasil Nazara noted that the Federal Reserve, European Central Bank, and Bank of Japan each raised interest rates by 25 bps in Sep-26, with tighter monetary conditions expected to persist under a higher-for-longer environment. Elevated US Treasury yields and the widening US fiscal deficit have also limited investor appetite for emerging-market assets. Meanwhile, the IMF projected global economic growth of 3.1% in 2026, alongside global inflation of 4.7%. (Bloomberg Technoz)

Police Named Former National Police Chief Listyo Sigit Prabowo as Suspect in Alleged Illegal Wiretapping Case

The Indonesian National Police (Polri) named former National Police Chief and current Presidential Chief of Staff Listyo Sigit Prabowo as a suspect in an alleged illegal wiretapping case, according to National Police Criminal Investigation Agency Chief Asep Safrudin. Two other senior police officers, Legal Division Chief Ahrie Sonta Nasution and Inspector General Eko Hadi Santoso, were also named as suspects. The three are suspected of conducting unauthorized wiretapping targeting the President, state officials, political figures, media, mass organizations, and NGOs. The announcement was made during a press conference at National Police Headquarters on 3 Nov-26. (Kompas)

INDUSTRY

US Launched Limited Strikes on Iran's Qeshm Island Amid Renewed Diplomatic Efforts

The US launched limited strikes on Iran's Qeshm Island late Monday, targeting surface-to-air missile systems allegedly used against US assets, despite ongoing diplomatic efforts to end the conflict. The attacks came hours after Vice-President JD Vance expressed optimism over progress toward a negotiated settlement with Tehran. Meanwhile, Iran continued restricting access to the Strait of Hormuz, keeping pressure on global shipping and energy markets. US President Donald Trump downplayed the conflict ahead of the midterm elections, while highlighting the recent decline in oil prices and the possibility of reaching a deal with Iran. (The Guardian)

COMPANY

Midi Utama Indonesia (MIDI) Announced IDR 127.1 bn Interim Dividend

MIDI announced an interim cash dividend for FY26 totaling IDR 127.05 bn, equivalent to IDR 3.8/sh, (Div. yield: 1.54%). The schedule is as follows:
- Cum Date (Reg & Neg): 11 Nov-26
- Ex Date (Reg & Neg): 12 Nov-26
- Cum Date (Cash): 13 Nov-26
- Ex Date (Cash): 16 Nov-26
- Recording Date: 13 Nov-26
- Payment Date: 1 Dec-26

(Emitennews)

Bumi Resources (BUMI) Extended Deadline for Laman Mining Acquisition to 31 Jan-27

BUMI and PT Supreme Global Investment agreed to extend the deadline for fulfilling the conditions precedent of BUMI's planned 45% acquisition in bauxite miner PT Laman Mining to 31 Jan-27, from the initial 30 Oct-26 deadline, due to several outstanding requirements. The acquisition is valued at USD 59.1 mn (approximately IDR 984.96 bn), comprising a USD 20 mn upfront payment and a remaining USD 39.1 mn upon fulfillment of the conditions precedent. Consequently, the timeline for utilizing proceeds from BUMI's previously issued bonds for the acquisition has also been extended to 31 Jan-27. The acquisition is part of BUMI's strategy to diversify beyond coal into bauxite and alumina, including a planned 55% stake in Laman Mining's subsidiary, PT Supreme Alumina Indonesia. (Bloomberg Technoz)

HEADLINE NEWS

Jasa Marga (JSMR) Planned to Merge LMJ and TOL into JTT

JSMR plans to seek shareholders' approval to merge two subsidiaries, PT Lintas Marga Jawa (LMJ) and PT Trans Optima Luhur (TOL), into PT Jasamarga Transjawa Tol (JTT), with the proposal scheduled for discussion at an EGM on 25 Nov-26. The merger is one of three agenda items, alongside amendments to the co's articles of association and changes to its management structure. (Emitennews)

MNC Digital Entertainment (MSIN) Recorded 9M26 Revenue Growth of 0.75% YoY to IDR 2.66 tn

MSIN recorded 9M26 revenue of IDR 2.66 tn, increasing 0.75% YoY from IDR 2.64 tn. Online advertising revenue grew 7.0% YoY to IDR 481.71 bn, while content, IP and other segments contributed IDR 1.58 tn and subscription revenue reached IDR 589.47 bn. Despite lower selling and promotional expenses, financial expenses increased to IDR 8.14 bn from IDR 2.56 bn, while profit before tax declined to IDR 331.24 bn from IDR 345.60 bn. Nevertheless, net profit attributable to parent entity owners remained relatively stable at IDR 306.10 bn, compared with IDR 305.99 bn in 9M25. (Emitennews)

Bank Danamon Indonesia (BDMN) Recorded 9M26 Net Profit Growth of 19% YoY to IDR 3.5 tn

BDMN recorded 9M26 consolidated net profit of IDR 3.5 tn, increasing 19% YoY, supported by 13% growth in consolidated loans and trade finance to IDR 232.6 tn, while customer deposits increased 12% YoY to IDR 190.5 tn. Operating income rose 5% YoY to IDR 19.0 tn, while cost of credit declined 5% YoY. Net interest margin (NIM) stood at 8.0%. Asset quality also improved, with the Loan at Risk (LAR) ratio declining by 190 bps YoY to 7.7%, while the NPL coverage ratio remained solid at 282.0%. (Emitennews)

Samator Indo Gas (AGII) Recorded 9M26 Net Profit Growth of 81.9% YoY to IDR 110.3 bn

AGII recorded 9M26 revenue of IDR 2.38 tn, increasing 7.47% YoY from IDR 2.21 tn. Operating profit rose 17.41% YoY to IDR 366.30 bn, while net profit attributable to parent entity owners surged 81.93% YoY to IDR 110.26 bn from IDR 60.61 bn. Basic EPS increased to IDR 36/sh from IDR 20/sh. As of Sep-26, total assets stood at IDR 8.38 tn, while liabilities declined to IDR 4.45 tn from IDR 4.61 tn at FY25, and equity increased to IDR 3.91 tn from IDR 3.84 tn. (Emitennews)

Bank Neo Commerce (BBYB) Recorded 9M26 Net Profit of IDR 430.98 bn

BBYB recorded 9M26 profit after tax (PAT) of IDR 430.98 bn, supported by consistent growth in net interest income (NII), improved operating efficiency, and better asset quality and risk management. The co. stated that its performance reflected ongoing efforts to strengthen business fundamentals, maintain profitability, improve efficiency, and develop its retail banking business through a measured and prudent approach. (Emitennews)

PP Persero (PTPP) Secured IDR 400 bn EPC Contract from Pupuk Kaltim for Jetty 11 Project

PTPP secured a new IDR 400 bn contract from PT Pupuk Kalimantan Timur (Pupuk Kaltim) for the Engineering, Procurement, and Construction (EPC) of Jetty 11 in Bontang, East Kalimantan. The project has a completion period of 570 calendar days, commencing on 18 Sep-26, and includes the construction of a multipurpose jetty, supporting structures, conveyor systems, and mobile ship loader equipment. The jetty will accommodate bulk material vessels of up to 40,000 DWT, supporting logistics activities at Pupuk Kaltim's industrial complex and the development of Indonesia's soda ash industry. (Emitennews)

FKS Food Sejahtera Tbk (AISA)Recorded 9M26 Revenue Growth of 12.4% YoY, While Net Profit Declined 13.8%

AISA recorded 9M26 revenue of IDR 1.64 tn, increasing 12.35% YoY from IDR 1.46 tn, supported by growth in both its snack and staple food segments, which contributed IDR 1.06 tn and IDR 678.24 bn, respectively. However, cost of goods sold increased 19.94% YoY to IDR 1.07 tn, outpacing revenue growth. Consequently, net profit attributable to parent entity owners declined 13.77% YoY to IDR 61.09 bn from IDR 70.85 bn. As of Sep-26, total assets stood at IDR 2.32 tn, comprising IDR 1.11 tn in liabilities and IDR 1.20 tn in equity. (Emitennews)

MNC Tourism Indonesia (KPIG) Recorded 9M26 Revenue of IDR 1.66 tn, Supported by Hospitality Segment

KPIG recorded 9M26 consolidated revenue of IDR 1.66 tn, with the hospitality segment contributing IDR 898.75 bn. Net profit reached IDR 361.09 bn, supported by its international-standard tourism and hospitality asset portfolio. As of Sep-26, total assets stood at IDR 36.90 tn, while total equity reached IDR 29.95 tn. During 3Q26, Park Hyatt Jakarta received the One MICHELIN Key 2026 recognition and the Best Lifestyle Hotel award at the HighEnd 2026 Editor's Pick Awards. KPIG also launched The Magic Table, an immersive dining concept combining culinary experiences, technology, and storytelling. (Emitennews)

Karya Pacific Energy (IATA) Recorded 9M26 Net Profit Decline of 86.6% YoY to USD 965.8k

IATA recorded 9M26 revenue of USD 55.36 mn, relatively flat YoY from USD 55.33 mn. However, gross profit declined to USD 21.71 mn from USD 25.34 mn, as direct costs increased to USD 33.65 mn from USD 29.99 mn. Net profit fell 86.61% YoY to USD 965.76k from USD 7.17 mn, while basic EPS decreased to USD 0.00003/sh from USD 0.00023/sh. The decline was also accompanied by higher operating expenses, financial costs, and foreign exchange losses. As of Sep-26, total assets stood at USD 242.32 mn, liabilities at USD 111.08 mn, and equity at USD 131.23 mn. (Emitennews)

HEADLINE NEWS

Indonesia Fibreboard Industry (IFII) Announced IDR 47.1 bn Second Interim Dividend, Offering 2.53% Yield

IFII announced its second interim cash dividend for FY26 totaling IDR 47.06 bn, equivalent to IDR 5/sh, (Div. yield: 2.53%). The schedule is as follows:
- Cum Date (Reg & Neg): 11 Nov-26
- Ex Date (Reg & Neg): 12 Nov-26
- Cum Date (Cash): 13 Nov-26
- Ex Date (Cash): 16 Nov-26
- Recording Date: 13 Nov-26
- Payment Date: 26 Nov-26

(Emitennews)

Phapros (PEHA) Recorded 9M26 Net Profit Growth of 311.6% YoY to IDR 31.60 bn

PEHA recorded 9M26 revenue of IDR 786.57 bn, up 15.07% YoY from IDR 683.58 bn. Gross profit increased 19.19% to IDR 402.53 bn, with gross margin improving to 51.2% from 49.4%. EBITDA rose 30.26% to IDR 117.66 bn, lifting EBITDA margin to 15.0% from 13.2%, while operating profit increased 55.90% to IDR 80.97 bn. Net profit surged 311.58% to IDR 31.60 bn, supported by improved cost efficiency, product portfolio optimization and operational transformation. Operating cash flow increased 142.85% to IDR 129.96 bn, while cash and cash equivalents rose 70.54% to IDR 157.54 bn as of Sep-26. (Emitennews)

Sepatu Bata (BATA) Sold Purwakarta Assets for IDR 79 bn to Strengthen Liquidity

BATA sold a 42,940-sqm land plot and approximately 19,077-sqm building in Purwakarta, West Java, to PT UTC Aerospace Systems Bandung Operations for IDR 79 bn. The transaction forms part of the co's asset optimization strategy to generate additional cash and strengthen liquidity. Meanwhile, BATA recorded 9M26 net loss of IDR 61.33 bn, widening from IDR 51.98 bn in 9M25, while net sales declined slightly to IDR 234.26 bn from IDR 236.93 bn. Operating loss widened to IDR 54.26 bn from IDR 44.18 bn, mainly amid higher selling, marketing, general and administrative expenses. (Emitennews)

Leyand International (LAPD) Approved Rights Issue II and Appointed PT JSI Sinergi Mas as Controlling Shareholder

LAPD's EGM on 29 Oct-26 approved a second rights issue (PMHMETD II), the issuance of new Series B shares with a nominal value of IDR 25/sh, and an increase in authorized capital from IDR 1.5 tn to IDR 1.6 tn. The EGM also approved the appointment of PT JSI Sinergi Mas as the company's controlling shareholder, with a 51% stake. The meeting was attended by shareholders representing 68.459% of the company's total voting shares. (Emitennews)

FY26 vs. Estimates

	6M25 Net Profit (IDRbn)	6M26 Net Profit (IDRbn)	BCA Sekuritas FY26 Estimate	BCA Sekuritas % 6M26 to FY26F	BCA Sekuritas Remarks	Market Consensus FY26 Estimate	Market Consensus % 6M26 to FY26F	Market Consensus Remarks
Healthcare								
KLBF	1,975	1,919	3,830	50.1%	In-line	3,594	53.4%	Above
SIDO	600	334	1,300	25.7%	Below	1,176	28.4%	Below
Sector	**1,288**	**1,127**	**2,565**	**43.9%**	**Below**	**2,385**	**47.2%**	**Below**
Transportation								
BIRD	335	321	659	48.7%	In-line	717	44.8%	In-line
BLOG	71	78	154	50.6%	In-line	n.a.	n.a.	n.a
TPMA*	10	3	6	50.9%	In-line	n.a.	n.a.	n.a
Sector	**139**	**134**	**273**	**49.1%**	**In-line**	**717**	**18.7%**	**In-line**
Financials								
BBCA	29,016	29,534	n.a.	n.a.	n.a.	60,273	49.0%	In-line
BBNI	10,094	10,756	20,527	52.4%	Above	21,257	50.6%	In-line
BMRI	24,455	30,412	56,007	54.3%	Above	57,381	53.0%	Above
Sector	**21,188**	**23,567**	**38,267**	**61.6%**	**Above**	**46,304**	**50.9%**	**In-line**
Nickel								
NCKL	4,102.0	5,814.0	8,475.2	68.6%	Above	11,180.8	52.0%	In-line
INCO*	28.0	104.0	171.1	60.8%	In-line	265.3	39.2%	Below
DKFT	310	406	304	133.5%	Above	674	60.2%	Above
Sector	**1,480**	**2,108**	**2,983**	**70.7%**	**Above**	**4,040**	**52.2%**	**Above**
Consumer Cyclicals								
ERAA	568	784	1,307	60.0%	Above	1,338	58.6%	Above
ERAL	80	108	169	63.8%	Above	229	47.2%	Above
MAPI	961	1,216	2,215	54.9%	Above	2,417	50.3%	Above
HRTA	349	700	1,728	40.5%	Below	1,535	45.6%	Below
CNMA	289	173	801	21.6%	Below	769	22.5%	Below
ACES	293	390	821	47.5%	Below	725	53.8%	Above
AUTO	939	1,151	2,302	50.0%	In-line	2,226	51.7%	Above
Sector	**497**	**646**	**1,335**	**48.4%**	**In-line**	**1,320**	**48.9%**	**In-line**
Consumer Non-Cyclicals								
MIDI	391	486	879	55.3%	Above	1,004	48.4%	Above
CPIN	1,912	3,712	5,364	69.2%	Above	5,800	64.0%	Above
AMRT	1,884	1,840	3,966	46.4%	Below	3,882	47.4%	Below
ROTI	72	4	500	0.8%	Below	n.a.	n.a.	Below
UNVR	2,156	2,970	4,355	68.2%	Above	4,125	72.0%	Above
ICBP	5,536	3,703	11,645	31.8%	Below	8,859	41.8%	Below
INDF	5,838	4,724	12,302	38.4%	Below	11,115	42.5%	Below
MYOR	1,167	1,709	3,495	48.9%	In-line	3,338	51.2%	In-line
FORE	42	56	150	37.4%	Below	n.a.	n.a.	n.a.
Sector	**2,111**	**2,134**	**4,739**	**45.0%**	**Below**	**5,446**	**39.2%**	**Below**
Infrastructures								
TOWR	1,852	4,309	9,091	47.4%	Below	9,053	47.6%	Below
ISAT	2,335	4,309	6,052	71.2%	Above	6,245	69.0%	Above
TLKM	11,170	10,889	19,762	55.1%	Above	20,662	52.7%	Above
TOTL	174	270	482	56.0%	Above	n.a.	n.a.	n.a.
TBIG	823	838	1,399	59.9%	Above	1,504	55.7%	Above
MTEL	1,094	1,111	2,166	51.3%	In-line	2,204	50.4%	In-line
WIFI	228	331	527	62.8%	Above	702	47.2%	In-line
Sector	**2,525**	**3,151**	**5,640**	**55.9%**	**Above**	**6,728**	**46.8%**	**In-line**
Mining Contracting								
DEWA	168	354	915	38.7%	Below	514	68.9%	Above
UNTR	8,130	956	17,071	5.6%	Below	11,518	8.3%	Below
Sector	**4,149**	**655**	**8,993**	**7.3%**	**Below**	**6,016**	**10.9%**	**Below**
Plantation								
AALI	702	1,099	1,418	77.5%	Above	1,648	66.7%	Above
DSNG	885	1,001	2,339	42.8%	In-line	2,103	47.6%	In-line
LSIP	714	891	2,063	43.2%	Below	2,034	43.8%	Below
Sector	**767**	**997**	**1,940**	**51.4%**	**Below**	**1,928**	**51.7%**	**In-line**
Oil & Gas								
AKRA	1,180	1,431	2,885	49.6%	In-line	2,763	51.8%	In-line
Sector	**1,180**	**1,431**	**2,885**	**49.6%**	**In-line**	**2,763**	**51.8%**	**In-line**
Property & Real Estate								
BSDE	1,288	604	2,157	28.0%	Below	2,517	24.0%	Below
CTRA	1,235	1,097	2,887	38.0%	Below	2,334	47.0%	Below
PANI	286	1,669	1,894	88.1%	Above	1,648	101.3%	Above
SSIA	-32	263	337	78.0%	Above	355	74.0%	Above
SMRA	504	332	1,145	29.0%	Below	810	41.0%	Below
Sector	**656**	**793**	**1,566**	**50.6%**	**Below**	**1,533**	**51.7%**	**Below**
Industrial								
ASII	15,515	12,533	n.a.	n.a.	n.a.	29,351	42.7%	Below
Sector	**15,515**	**12,533**	**n.a.**	**n.a.**	**n.a.**	**29,351**	**42.7%**	**Below**
Basic Material								
BRMS	23	13	167	7.8%	Below	102	12.8%	Below
INKP	164	372	510	73.0%	Above	520	71.5%	Above
TINS	300	2,715	4,269	63.6%	Above	4,028	67.4%	Above
Sector	**162**	**1,033**	**1,648**	**62.7%**	**Above**	**1,550**	**66.7%**	**Above**
Basic Industrial								
INTP	1,385	1,489	3,779	39.4%	Below	3,658	40.7%	Below
Sector	**1,385**	**1,489**	**3,779**	**39.4%**	**Below**	**3,658**	**40.7%**	**Below**

*) USDmn

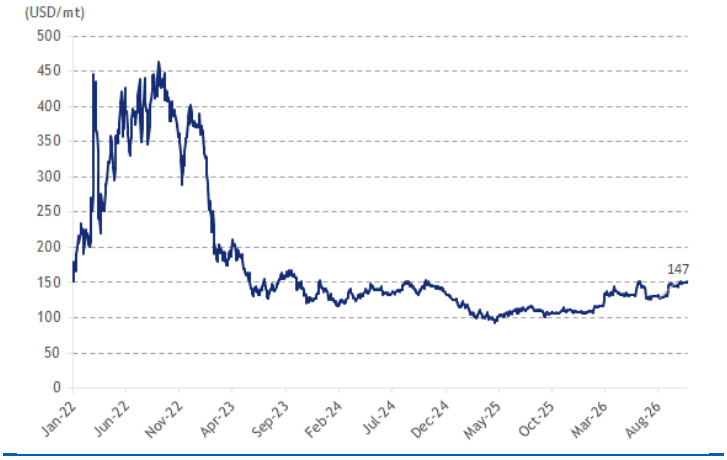
List of events

Countries	Events	Dates
Indonesia	S&P Global Manufacturing PMI OCT	2-Nov-26
	Balance of Trade SEP	2-Nov-26
	Inflation Rate YoY OCT	2-Nov-26
	Core Inflation Rate YoY OCT	2-Nov-26
	Inflation Rate MoM OCT	2-Nov-26
	Tourist Arrivals YoY SEP	2-Nov-26
	Car Sales YoY OCT	9-Nov-26
	Retail Sales YoY SEP	10-Nov-26
	Interest Rate Decision	18-Nov-26
	M2 Money Supply YoY OCT	23-Nov-26
United States	ISM Manufacturing PMI OCT	2-Nov-26
	Unemployment Rate OCT	6-Nov-26
	ISM Services PMI OCT	4-Nov-26
	Inflation Rate YoY OCT	10-Nov-26
	Core Inflation Rate YoY OCT	10-Nov-26
	Retail Sales YoY OCT	17-Nov-26
Australia	Participation Rate OCT	19-Nov-26
	Westpac Consumer Confidence Change NOV	10-Nov-26
	NAB Business Confidence OCT	10-Nov-26
	Unemployment Rate OCT	19-Nov-26
	Consumer Inflation Expectations NOV	12-Nov-26
China	Manufacturing PMI NOV	30-Nov-26
	Inflation Rate YoY OCT	9-Nov-26
	House Price Index YoY OCT	16-Nov-26
Japan	Household Spending YoY SEP	10-Nov-26
	PPI YoY OCT	12-Nov-26
	Balance of Trade OCT	18-Nov-26
United Kingdom	GDP YoY SEP	12-Nov-26
	Inflation Rate YoY OCT	18-Nov-26
	Core Inflation Rate YoY OCT	18-Nov-26
	Retail Sales YoY OCT	20-Nov-26

Source: Tradingeconomics.com

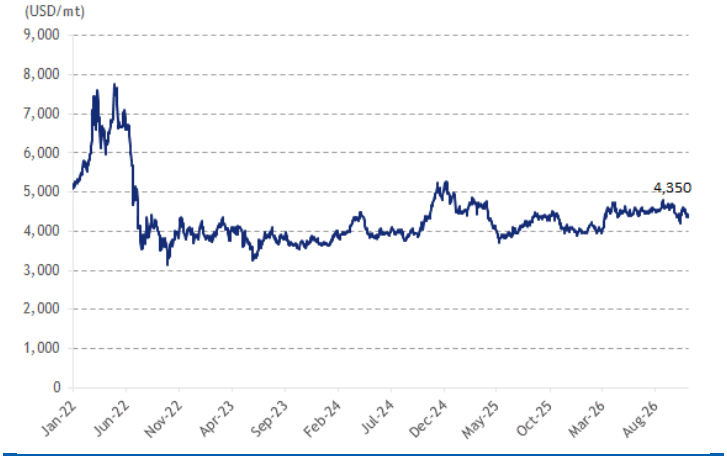
Commodity Prices

Exhibit 1. Coal Price



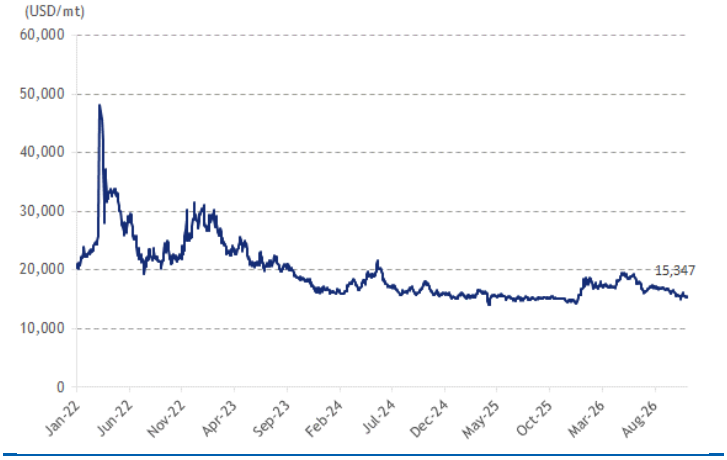
Sources: Bloomberg, BCA Sekuritas

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	4,860	7,800	196,750	3.1	41.8	243.3	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.7	5.6	0.9	0.8	0.2	0.2	14.5	14.0
AUTO	BUY	3,280	3,150	15,809	0.3	14.0	11.4	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	12.0	11.0	6.6	6.1	1.6	1.5	3.5	4.6	13.0	13.0
Sector				212,559	3.4		254.7	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.9	7.5	6.0	5.8	1.1	1.0	1.3	1.6	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,290	5,690	122,708	1.9	35.0	162.8	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	4.7	4.5	n.a.	n.a.	0.8	0.8	8.1	-	17.5	18.6
BBRI	HOLD	2,820	4,400	427,396	6.8	45.5	716.1	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	7.4	6.8	n.a.	n.a.	1.3	1.2	12.1	12.1	18.4	18.2
BMRI	BUY	3,700	6,500	345,333	5.5	40.3	636.0	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	0.8	10.7	10.5	17.1	16.0
Sector**				948,624	15.0		1,515	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.1	5.58	-	-	1.1	0.98	6.3	5.7	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	5,550	6,700	19,042	0.3	28.9	9.5	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	11.6	11.1	4.2	-	0.9	0.8	4.7	6.0	7.6	2.3
SMGR	HOLD	1,415	1,700	9,553	0.2	46.6	34.2	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	50.5	11.8	2.8	2.0	0.2	0.2	6.8	1.6	0.4	1.8
Sector				28,596	0.5		43.7	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	24.6	11.3	3.7	0.7	0.7	0.6	5.4	4.6	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,430	2,740	69,985	1.1	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	24,975	27,990	28,220	0.4	29.3	41.9	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.7	3.5	2.8	-	0.9	0.8	11.9	6.2	10.0	19.0
AADI	BUY	10,700	13,470	83,320	1.3	18.3	134.8	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	6.0	3.6	4.2	2.3	1.2	1.0	5.5	7.7	21.0	27.0
PTBA	HOLD	3,110	3,420	35,829	0.6	34.0	123.9	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	12.2	2.7	6.8	1.4	1.6	1.1	12.0	1.8	13.0	39.0
Sector				217,354	3.4		404.3	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	8.0	4.6	3.1	1.1	1.1	0.9	10.4	7.1	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	23,850	33,000	88,964	1.4	31.1	97.6	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	5.8	5.1	#VALUE!	#VALUE!	0.9	0.8	8.6	7.2	9.0	9.0
DEWA	BUY	238	800	9,684	0.2	64.6	194.0	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	2.2	10.8	7.0	5.6	1.1	1.0	n.a.	0.8	74.0	10.0
Sector				98,647	1.6		291.7	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.5	5.7	#VALUE!	#VALUE!	0.9	0.8	7.8	6.6	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,355	1,900	27,200	0.4	27.0	29.4	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	8.3	6.7	2.2	2.1	7.4	8.6	20.0	23.0
PGAS*	BUY	1,370	2,300	33,211	0.5	41.7	53.7	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	1.9	2.1	9.7	9.3	10.3	10.8	8.0	10.0
MEDC*	BUY	1,370	2,500	34,437	0.5	24.5	78.0	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.1	0.0	-	-	0.9	0.8	3.9	4.7	4.0	17.0
Sector				94,847	1.5		161.2	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.1	2.7	4.3	4.1	7.2	8.0	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	5,725	9,150	66,764	1.1	18.5	42.4	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	7.2	5.7	-	-	0.9	0.8	0.0	0.0	19.1	14.5
INDF	BUY	6,550	8,450	57,512	0.9	45.0	45.2	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.4	4.3	-	-	0.5	0.7	8.0	13.1	15.5	16.0
MYOR	BUY	1,345	2,800	30,072	0.5	14.2	18.8	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	10.5	8.7	5.9	5.1	1.6	1.4	0.0	0.0	16.4	16.4
ROTI	BUY	496	1,500	3,068	0.0	5.1	0.3	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	10.8	7.7	15.0	15.0	1.4	1.2	9.2	9.9	11.9	20.9
SIDO	HOLD	328	390	9,840	0.2	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	225.3	521.0	23.9	32.8
UNVR	BUY	1,395	2,000	53,219	0.8	14.6	31.5	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	7.0	12.8	9.0	8.3	11.9	15.6	4.5	9.0	230.7	230.7
Sector				254,182	4.0		202.0	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	28.4	57.6	5.2	4.6	6.5	5.7	12.3	25.9	20.9	18.4
Sector excl UNVR				200,963	3.2		170.5	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	34.1	69.5	4.2	3.6	5.0	3.0	14.4	30.4	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.	21.3	21.4	31.1	26.9
JSMR	BUY	2,850	5,700	20,685	0.3	20.8	12.5		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				25,510	0.3		12.5	(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	496	1,500	7,622	0.1	23.0	10.5	34.6	13.6	69.3	18.5	742	920	64.8	24.0	10.0	8.0	4.7	4.1	1.1	1.0	2.2	2.9	11.3	12.4
MIKA	BUY	1,300	3,250	18,080	0.3	13.3	7.3	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	14.4	12.4	8.4	7.3	n.a	2.1	3.5	3.9	16.0	16.4
SILO	BUY	1,920	2,310	24,972	0.4	6.8	2.6	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	18.4	7.9	7.0	n.a	2.3	-	-	11.6	12.6
Sector				50,673	0.8		20.4	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	6.6	14.7	7.6	6.7	0.2	2.0	1.6	1.8	18.7	20.0

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)	
								2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	2,580	3,610	61,999	1.0	32.5	308.1	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	8.6	17.3	6.2	-	1.7	1.9	5.9	10.5	20.0	11.0
INCO*	BUY	3,330	8,280	35,097	0.6	16.9	65.6	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.2	0.0	7.4	2.5	0.7	0.5	1.8	2.3	3.0	16.0
Sector				124,207	2.0		579.5	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	4.3	8.6	5.2	0.7	1.0	1.1	3.4	6.3	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	9,600	9,410	18,477	0.3	20.3	23.6	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	10.8	10.1	5.3	4.6	0.8	0.7	3.6	4.2	7.1	7.2
DSNG	BUY	1,445	1,940	15,317	0.2	19.7	7.7	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	7.5	6.4	4.8	3.8	1.3	1.1	2.1	3.7	17.6	17.7
LSIP	BUY	1,435	2,000	9,787	0.2	27.6	17.4	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.8	4.5	1.2	0.6	0.7	0.6	5.3	7.3	14.4	14.1
Sector				43,580	0.7		48.7	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	8.3	7.6	4.2	3.4	0.9	0.9	3.5	4.7	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	2,490	4,700	40,831	0.6	39.8	93.8	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	7.2	8.4	4.4	5.5	1.2	1.1	4.3	5.3	17.5	13.7
JPFA	BUY	1,735	3,100	20,346	0.3	32.6	27.9	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	570	640	1,276	0.0	28.4	1.1	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				62,453	1.0		122.8	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	6.4	7.1	3.9	4.6	1.1	1.1	4.2	6.7	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	488	840	10,332	0.2	18.1	16.8	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.1	4.8	3.5	3.4	0.2	0.2	-	0.2	4.8	3.9
CTRA	BUY	535	1,300	9,917	0.2	35.1	8.1	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	3.7	3.3	1.8	-	0.4	0.4	4.5	5.6	11.1	11.3
PANI	BUY	4,060	9,100	73,849	1.2	9.3	31.8	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	59.7	66.2	32.5	34.8	2.5	2.4	-	0.0	3.6	3.2
SMRA	BUY	248	500	4,094	0.1	41.6	10.1	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	5.3	6.6	4.9	4.8	0.4	0.3	3.6	3.8	6.6	5.1
Sector				98,192	1.6		66.7	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	45.9	50.9	25.2	26.8	2.0	1.9	0.6	0.8	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	328	430	5,615	0.1	38.6	10.3	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	8.4	6.9	2.4	4.3	0.9	0.8	10.3	8.8	10.1	11.9
LPPF	BUY	1,615	4,200	3,597	0.1	34.7	2.7	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,210	1,700	20,086	0.3	45.8	15.8	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	9.0	9.1	2.5	2.4	0.6	0.5	n.a.	n.a.	17.4	14.5
RALS	SELL	368	340	2,611	0.0	16.9	0.9	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				31,910	0.5		29.7	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	7.2	6.9	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	1,690	4,150	30,758	0.5	65.3	21.1	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(6.5)	(9.2)	5.1	4.1	1.0	1.1	14.5	-	(14.8)	(11.7)
ISAT	BUY	1,435	2,800	46,280	0.7	13.6	152.1	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	8.4	6.4	3.6	3.2	1.2	1.1	5.9	7.7	13.9	16.7
TLKM	HOLD	1,960	3,250	194,162	3.1	45.4	417.8	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	8.9	8.1	3.2	-	n.a	1.2	10.8	11.2	13.4	14.7
Sector				271,200	4.3		591.1	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	7.1	5.8	3.5	1.0	0.3	1.2	10.4	9.3	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	294	410	1,525	0.0	18.8	2.1	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.0	6.3	3.6	3.1	0.9	0.7	2.7	4.7	10.1	11.1
ERAA	BUY	505	720	8,055	0.1	38.1	68.3	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	6.7	6.1	3.7	3.6	0.8	0.8	4.0	5.3	13.9	13.3
Sector				9,580	0	57	70	(62)	20	(48)	30	1,365	1,546	7	54	16	12	7	7	2	2	7	10	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,170	1,700	3,673	0.1	13.6	1.7	29.8	13.1	14.1	12.8	549	638	5.6	15.9	6.7	5.8	2.8	2.7	1.6	1.4	-	-	0.2	0.2
Sector				3,673	0.1		1.7	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	6.7	5.8	2.8	2.7	1.6	1.4	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	352	820	20,803	0.3	26.2	34.4	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	5.7	5.3	5.9	5.7	n.a	0.7	5.7	5.7	13.6	13.1
TBIG	HOLD	1,000	1,850	22,657	0.4	8.2	0.8	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	15.9	16.1	8.8	8.9	n.a	1.7	2.3	3.1	11.2	10.4
MTEL	BUY	386	700	32,254	0.5	14.1	12.3	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	15.4	14.8	6.8	6.6	1.0	1.0	6.5	6.5	6.4	6.5
Sector				75,714	1.2		47.5	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	12.9	12.6	7.1	7.0	1.0	1.1	5.0	5.3	10.5	10.0
Stock universe				**3,537,150**	**41.5**			**79.8**	**13.5**	**62.3**	**33.8**	**478,788**	**753,927**	**20.7**	**57.5**	**7.4**	**4.7**	**1.4**	**2.1**	**20.3**	**18.9**	**7.1%**	**7.0%**	**8.1%**	**11.6%**
Stock universe exc Bank				**1,896,421**	**28.3**			**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				**3,403,454**	**40.6**			**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

Indonesia Morning Digest
4 November 2026

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