RESEARCH

RESEARCH REPORT

Economic Update - US Midterm - The Blue Sweep

- War fatigue hands Democrats Congress; relief, not a rerating
- Red states turn blue
- History rhymes: what past blue sweeps tell us
- Gridlock by design
- Unwinding the Trump trade
- Relief, not a rerating

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- US Democrats Gained Control of Congress in 2026 Midterm Elections, Dealing Blow to Trump
- Govt. Increased FY26 Energy Subsidy and Compensation Budget to IDR 500 tn from IDR 338 tn
- Govt. Proposed New PBI-JK Financing Scheme Covering DTSEN Deciles 1–8, Requiring IDR 94.78 tn Annually

INDUSTRY

- Lembaga Penjamin Simpanan (LPS) Liquidated 14 Rural Banks (BPR/BPRS) Between Jan-Oct 2026, Covering IDR 1.9 tn in Eligible Deposits

COMPANY

- Mark Dynamics Indonesia (MARK) Announced Second FY26 Interim Dividend of IDR 76.0 bn
- Amman Mineral Internasional (AMMN) Recorded 9M26 Net Sales Growth of 493.8% YoY to USD 3.24 bn
- Jasuindo Tiga Perkasa (JTPE) Recorded 9M26 Revenue Growth of 23.5% YoY to IDR 1.6 tn
- Paragon Karya Perkasa (PKPK) Acquired Additional 50.99% Stake in DPAL for IDR 722.2 bn
- Bank Ina Perdana (BINA) Completed IDR 50 bn Private Placement, Subscribed by Indoperkasa Suksesjaya Reasuransi
- Wintermar Offshore Marine (WINS) Provided IDR 129.35 bn Corporate Guarantee for Subsidiary Financing
- Adi Sarana Armada (ASSA) Announced IDR 73.8 bn Interim Dividend
- Trisula Textile Industries (BELL) Recorded 9M26 Revenue Growth of 16.9% YoY to IDR 483 bn
- Trisula International (TRIS) Recorded 9M26 Revenue Growth of 12.2% YoY to IDR 1.3 tn and Planned IDR 10 bn Buyback
- Multi Garam (FOLK) Recorded 9M26 Net Profit of IDR 18.4 bn, Reversing from Net Loss
- Citra Nusantara Gemilang (CGAS) Recorded 9M26 Net Profit of IDR 17 bn
- Arsy Buana Travelindo (HAJJ) Turned 9M26 Operating Cash Flow Positive at IDR 78 bn
- Dharma Samudera Fishing Industries (DSFI) Recorded 9M26 Revenue Growth of 10.8% YoY to IDR 572.7 bn

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	4,920	0.32	(43.10)	516
LQ45	501	0.80	(40.79)	345
Hang Seng	23,920	1.67	(6.68)	11,827
KOSPI	5,684	0.62	34.87	17,247
Nikkei 225	62,189	(1.42)	23.54	56,970
PCOMP	5,695	1.26	(5.91)	80
SET	1,502	0.74	19.24	2,132
SHCOMP	3,686	2.16	(7.12)	138,566
STI	5,269	(0.01)	13.40	1,885
TWSE	42,949	(0.83)	48.29	30,908
EUROPE & USA				
DAX	26,438	2.22	7.95	412
Dow Jones	53,356	3.03	11.01	2,956
FTSE 100	10,829	59.00	9.04	394
NASDAQ	25,737	1.44	10.73	9,206
S&P 500	7,689	1.58	12.32	11,148
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	9.85	1.97	(15.67)	(47.33)
TLK US (USD)	10.75	3.37	(14.34)	(48.93)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	95	(8.67)	(4.14)	57.25
WTI (USD/bl)	88	(8.29)	(1.46)	54.57
Coal (USD/ton)	145	(1.39)	(2.52)	35.07
Copper (USD/mt)	14,011	(0.18)	(1.74)	12.78
Gold (USD/toz)	4,061	3.33	(1.94)	(5.99)
Nickel (USD/mt)	15,779	2.81	0.98	(5.21)
Tin (USD/mt)	46,995	(0.93)	(12.99)	15.88
Corn (USd/mt)	444	0.40	(10.75)	(3.53)
Palm oil (MYR/mt)	4,300	(1.15)	(1.24)	7.55
Soybean (USd/bu)	1,202	(0.97)	(7.13)	12.94
Wheat (USd/bsh)	599	(0.21)	(12.37)	5.98

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	18,165	18,165	17,907	16,690
AUD/USD	1.43	1.43	1.43	1.50
CAD/USD	1.40	1.40	1.43	1.37
CNY/USD	6.68	6.68	6.71	6.99
USD/EUR	1.12	1.12	1.12	1.17
JPY/USD	158.34	158.43	157.91	156.71
SGD/USD	1.28	1.28	1.28	1.29
JIBOR (%)	5.08	5.08	5.52	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.73	7.73	7.19	6.07
CDS - 5Y (bps)	100.25	101.10	94.77	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	258	(980)	(15,798)	(98,351)
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	4,920	0.32	(18.50)	(43.10)
IDXFIN Index	1,180	0.17	(9.98)	(23.88)
IDXTrans Index	1,439	(0.51)	(14.12)	(26.80)
IDXENER Index	2,315	(1.51)	(26.17)	(48.01)
IDXBASIC Index	1,230	0.91	(25.14)	(40.26)
IDXINDUS Index	1,217	(0.18)	(22.73)	(43.52)
IDXNCYC Index	581	0.22	(13.68)	(27.37)
IDXCYC Index	695	(1.38)	(22.92)	(43.33)
IDXHLTH Index	1,238	(0.31)	(12.69)	(40.02)
IDXPROP Index	639	(0.67)	(13.17)	(45.49)
IDXTECH Index	4,585	(1.53)	(19.91)	(51.88)
IDXINFRA Index	1,233	(0.25)	(26.60)	(53.83)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

US Democrats Gained Control of Congress in 2026 Midterm Elections, Dealing Blow to Trump

The Democratic Party secured control of the US Senate and was close to obtaining a majority in the House of Representatives following the 3 Nov-26 midterm elections. According to preliminary New York Times results as of Wednesday noon (Jakarta time), Democrats held 52 Senate seats versus 40 for Republicans, while securing 193 House seats compared with 114 for Republicans, requiring another 25 seats to reach the 218-seat majority threshold. The results included Democratic victories in traditionally Republican states such as Kansas and Iowa, alongside Texas, South Carolina, North Carolina, and Ohio. (CNN Indonesia)

Govt. Increased FY26 Energy Subsidy and Compensation Budget to IDR 500 tn from IDR 338 tn

The govt. raised its FY26 energy subsidy and compensation budget to IDR 500 tn from the initial APBN allocation of IDR 338 tn, citing higher Indonesian Crude Price (ICP). As of 30 Oct-26, total disbursements had reached IDR 333.9 tn, while the average ICP stood at USD 93/bbl through October, with the rupiah exchange rate at around IDR 17,508/USD. The revised allocation will serve as the basis for monthly subsidy and compensation payments to PLN and Pertamina through year-end. Previously, disbursements had reached IDR 376.8 tn as of Sep-26, equivalent to 84.3% of the initial annual allocation, compared with IDR 244.6 tn in the same period last year. (Bloomberg Technoz)

Govt. Proposed New PBI-JK Financing Scheme Covering DTSEN Deciles 1–8, Requiring IDR 94.78 tn Annually

The Ministry of Social Affairs is discussing a new BPJS Kesehatan PBI-JK financing scheme covering 188.05 mn people in DTSEN deciles 1–8, with estimated annual funding needs of IDR 94.78 tn, based on a monthly contribution of IDR 42,000/person. Under the proposed allocation, the central govt. would fund deciles 1–4, covering 104.15 mn beneficiaries with an estimated budget of IDR 52.49 tn; regency and municipal governments would fund deciles 5–6, covering 46.06 mn beneficiaries with IDR 23.22 tn; and provincial governments would fund deciles 7–8, covering 37.84 mn beneficiaries with IDR 19.07 tn. The proposed funding split is 55% from the APBN, 25% from regency/municipal budgets, and 20% from provincial budgets. The scheme remains under simulation and discussion, while deciles 9–10 are expected to remain independently funded. Currently, around 156.8 mn people, or 55% of Indonesia's population, receive JKN contribution assistance through various schemes. (Bloomberg Technoz)

INDUSTRY

Lembaga Penjamin Simpanan (LPS) Liquidated 14 Rural Banks (BPR/BPRS) Between Jan-Oct 2026, Covering IDR 1.9 tn in Eligible Deposits

LPS liquidated 14 rural banks (BPR and BPRS) between Jan-Oct 2026, involving 62,971 eligible deposit accounts with a total value of IDR 1.9 tn. Of this amount, IDR 643.94 bn had been disbursed to eligible depositors, with 60% of claims paid within the first five working days. According to LPS Chairman Anggito Abimanyu, the liquidations were primarily driven by governance issues at the affected banks, alongside other contributing factors. The resolution process involved several stages, including placement under Bank Dalam Penyehatan (BDP) and Bank Dalam Resolusi (BDR) status. (Bloomberg Technoz)

COMPANY

Mark Dynamics Indonesia (MARK) Announced Second FY26 Interim Dividend of IDR 76.0 bn

MARK announced its second interim cash dividend for FY26 totaling IDR 76.0 bn, equivalent to IDR 20/sh, (Div. yield: 2.03%), based on the share price of IDR 985/sh. The schedule is as follows:
- Cum Date (Reg & Neg): 12 Nov-26
- Ex Date (Reg & Neg): 13 Nov-26
- Cum Date (Cash): 16 Nov-26
- Ex Date (Cash): 17 Nov-26
- Recording Date: 16 Nov-26
- Payment Date: 4 Dec-26

(Emitennews)

Amman Mineral Internasional (AMMN) Recorded 9M26 Net Sales Growth of 493.8% YoY to USD 3.24 bn

AMMN recorded 9M26 net sales of USD 3.24 bn, surging 493.8% YoY from USD 545.3 mn. Export sales reached USD 1.97 bn, up from USD 540.4 mn, while domestic sales increased to USD 1.25 bn from USD 4.8 mn in the same period last year. The growth was supported by sales contracts with major buyers, including Glencore (USD 1.47 bn), PT Antam (USD 382.85 mn), PT Marubeni Indonesia (USD 346.29 mn), and Trafigura Asia Trading (USD 69.47 mn). (Emitennews)

Jasuindo Tiga Perkasa (JTPE) Recorded 9M26 Revenue Growth of 23.5% YoY to IDR 1.6 tn

JTPE recorded 9M26 revenue of IDR 1.6 tn, increasing 23.5% YoY, while comprehensive net profit grew 36.2% YoY to IDR 230.1 bn. The security printing segment remained the main contributor, accounting for 93.7% of total revenue at IDR 1.5 tn (+26.5% YoY), supported by higher demand for identity documents, passport components, and high-security documents. Meanwhile, the non-security segment generated IDR 98.5 bn in revenue. Geographically, domestic sales reached IDR 1.4 tn, while exports contributed IDR 201.4 bn. (Emitennews)

HEADLINE NEWS

Paragon Karya Perkasa (PKPK) Acquired Additional 50.99% Stake in DPAL for IDR 722.2 bn
PKPK agreed to acquire the remaining 50.99% stake in PT Deli Pratama Angkutan Laut (DPAL), equivalent to 720,374 shares, from PT Deli Indonesia Raya and PT Karya Niaga Gemilang for IDR 722.2 bn. Following completion, PKPK's ownership in DPAL will increase from 49% to 99.99%. The acquisition aims to strengthen business integration and increase DPAL's earnings contribution to the parent company, while creating synergies with its coal mining subsidiary, PT Tri Oetama Persada. Through DPAL, PKPK will also control 67 vessels comprising bulk carriers, barges, and tugboats, supporting logistics cost efficiency and reducing reliance on third-party transportation providers. PKPK also announced a 1:10 stock split. (Emitennews)

Bank Ina Perdana (BINA) Completed IDR 50 bn Private Placement, Subscribed by Indoperkasa Suksesjaya Reasuransi
BINA completed a private placement by issuing 13.81 mn new shares at IDR 3,620/sh, raising IDR 50 bn. All newly issued shares were subscribed by PT Indoperkasa Suksesjaya Reasuransi. The shares were issued and listed on 3 Nov-26, representing approximately 0.225% of BINA's enlarged paid-up capital. Following the transaction, the total number of issued and paid-up shares increased from 6.13 bn to 6.15 bn. (Emitennews)

Wintermar Offshore Marine (WINS) Provided IDR 129.35 bn Corporate Guarantee for Subsidiary Financing
WINS provided a corporate guarantee of up to IDR 129.35 bn to PT Bank Nano Syariah to secure a IDR 130 bn financing facility granted to its subsidiary, PT Sentosasegara Mulia Shipping, in which WINS holds more than 99% ownership. The facility will be used to refinance the subsidiary's vessels and support its working capital requirements. The guarantee forms part of the financing requirements, with WINS acting as the corporate guarantor. (Emitennews)

Adi Sarana Armada (ASSA) Announced IDR 73.8 bn Interim Dividend
ASSA announced an interim cash dividend for FY26 totaling IDR 73.82 bn, equivalent to IDR 20/sh, (Div. yield: 4.08%). The schedule is as follows:
- Cum Date (Reg & Neg): 12 Nov-26
- Ex Date (Reg & Neg): 13 Nov-26
- Cum Date (Cash): 16 Nov-26
- Ex Date (Cash): 17 Nov-26
- Recording Date: 16 Nov-26
- Payment Date: No later than 20 Nov-26
(Emitennews)

Trisula Textile Industries (BELL) Recorded 9M26 Revenue Growth of 16.9% YoY to IDR 483 bn
BELL recorded 9M26 consolidated revenue of IDR 483 bn, increasing 16.9% YoY, while net profit rose 54.6% YoY to IDR 14.1 bn. The manufacturing segment remained the largest contributor, generating IDR 281.2 bn in revenue (+10.9% YoY), followed by distribution at IDR 175.4 bn (+30.4% YoY). Uniform sales also increased 43.9% YoY to IDR 76.3 bn, supported by the company's TKDN compliance and SNI certification. Meanwhile, the retail segment contributed IDR 109.1 bn, equivalent to 22.6% of total sales, while domestic sales accounted for 92% of revenue. (Emitennews)

Trisula International (TRIS) Recorded 9M26 Revenue Growth of 12.2% YoY to IDR 1.3 tn and Planned IDR 10 bn Buyback
TRIS recorded 9M26 revenue of IDR 1.3 tn, increasing 12.2% YoY, while net profit grew 3.1% YoY to IDR 82.7 bn. The manufacturing segment remained the largest contributor, generating IDR 1.1 tn (+10.9% YoY), followed by distribution at IDR 317.5 bn (+32.2% YoY). Export sales accounted for approximately 60% of total revenue, increasing 11.4% YoY to IDR 802.2 bn, while domestic sales rose 13.3% YoY to IDR 531.2 bn. Separately, TRIS planned a share buyback of up to IDR 10 bn, covering a maximum of 2% of paid-up capital or 62 mn shares, at a maximum price of IDR 165/sh. The buyback will run from 3 Nov-26 to 2 Feb-27. (Emitennews)

Multi Garam (FOLK) Recorded 9M26 Net Profit of IDR 18.4 bn, Reversing from Net Loss
FOLK recorded 9M26 net profit of IDR 18.39 bn, reversing from a net loss of IDR 8.27 bn in the same period last year, with basic and diluted EPS improving to IDR 4.51/sh from a loss of IDR 2.10/sh. Net revenue increased slightly to IDR 14.45 bn from IDR 14.05 bn, while gross profit remained broadly stable at IDR 7.86 bn. The turnaround was supported by other income of IDR 26.67 bn, compared with other expenses of IDR 1.19 bn previously, alongside lower selling and marketing expenses of IDR 2.50 bn from IDR 4.65 bn. Operating profit reached IDR 17.32 bn, reversing from an operating loss of IDR 10.59 bn. (Emitennews)

Citra Nusantara Gemilang (CGAS) Recorded 9M26 Net Profit of IDR 17 bn
CGAS recorded 9M26 revenue of IDR 585 bn, increasing 37% from IDR 426 bn, while net profit reached IDR 17 bn, approximately 80% higher than its FY25 net profit of IDR 9 bn. Growth was driven by higher average selling prices and sales volume, as well as increased production capacity following the operation of new CNG stations in Grobogan, Gresik, and Majalengka. Industrial demand, particularly amid lower pipeline gas supply in West Java, also supported CNG sales. Retail customers now account for approximately 25% of the company's customer portfolio. Meanwhile, total assets increased 18.5% to IDR 473 bn as of 3Q26 from IDR 399 bn at end-2025. (Emitennews)

HEADLINE NEWS

Arsy Buana Travelindo (HAJJ) Turned 9M26 Operating Cash Flow Positive at IDR 78 bn

HAJJ recorded positive operating cash flow of IDR 77.96 bn in 9M26, reversing from a negative IDR 60.53 bn in the same period last year, with approximately IDR 88 bn generated in 3Q26 alone. Revenue declined 9.6% YoY to IDR 657.67 bn, although 3Q26 revenue increased 43.1% YoY to IDR 294.07 bn. Cash and cash equivalents rose 81.85% to IDR 94.31 bn as of Sep-26 from IDR 51.86 bn at end-2025. HAJJ also repaid IDR 41.32 bn of debt, reducing interest-bearing debt by 18.5% to IDR 121.79 bn, while 9M26 finance expenses declined 62.29% YoY to IDR 8.03 bn. However, net profit fell to IDR 8.82 bn from IDR 35.50 bn in 9M25. (Emitennews)

Dharma Samudera Fishing Industries (DSFI) Recorded 9M26 Revenue Growth of 10.8% YoY to IDR 572.7 bn

DSFI recorded 9M26 net sales of IDR 572.68 bn, increasing 10.79% YoY from IDR 489.08 bn, supported primarily by export sales of IDR 542.16 bn, with fish fillets and octopus as the main contributors. Geographically, the US remained the largest market at IDR 470.7 bn, followed by Europe at IDR 47.5 bn and Indonesia at IDR 30.5 bn. Gross profit increased 29.92% YoY to IDR 94.20 bn, while net profit attributable to owners of the parent reached IDR 20.04 bn, up 51.34% YoY from IDR 13.24 bn. (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

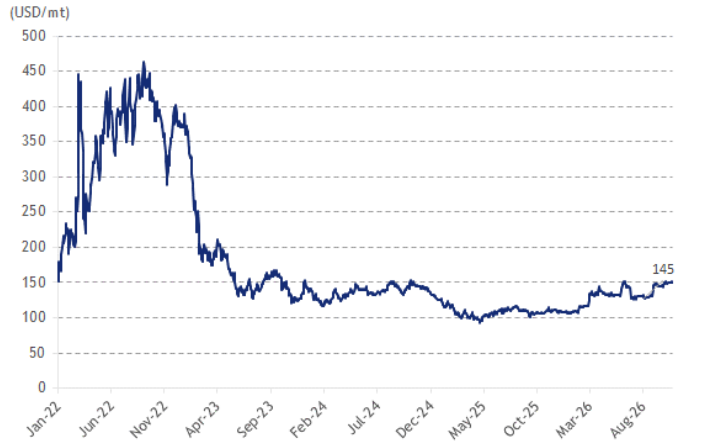
List of events

Countries	Events	Dates
Indonesia	S&P Global Manufacturing PMI 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	4,900	7,800	198,369	3.3	41.8	244.6	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.7	5.7	0.9	0.8	0.2	0.2	14.5	14.0
AUTO	BUY	3,260	3,150	15,712	0.3	14.0	11.3	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	11.9	11.0	6.6	6.1	1.5	1.4	3.5	4.6	13.0	13.0
Sector				214,082	3.5		255.9	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.8	7.4	6.0	5.8	1.1	1.0	1.2	1.6	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,170	5,690	118,232	1.9	35.0	163.8	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	4.6	4.3	n.a.	n.a.	0.8	0.8	8.4	-	17.5	18.6
BBRI	HOLD	2,690	4,400	407,694	6.7	45.5	721.9	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	7.0	6.5	n.a.	n.a.	1.2	1.2	12.6	12.7	18.4	18.2
BMRI	BUY	3,600	6,500	336,000	5.5	40.3	640.6	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	5.7	5.2	n.a.	n.a.	1.0	0.8	11.0	10.8	17.1	16.0
Sector**				912,761	15.0		1,526	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	5.8	5.36	-	-	1.0	0.94	6.5	5.8	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	5,700	6,700	19,557	0.3	28.9	9.5	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	11.9	11.4	4.3	-	0.9	0.8	4.5	5.9	7.6	2.3
SMGR	HOLD	1,340	1,700	9,047	0.1	46.7	34.0	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	47.9	11.2	2.7	1.9	0.2	0.2	7.2	1.7	0.4	1.8
Sector				28,604	0.5		43.5	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	23.3	11.3	3.8	0.6	0.7	0.6	5.4	4.5	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,350	2,740	67,681	1.1	28.3	104.6	(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	23,900	27,990	27,005	0.4	29.3	42.0	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.4	3.4	2.5	-	0.9	0.7	12.4	6.4	10.0	19.0
AADI	BUY	10,625	13,470	82,736	1.4	18.3	136.4	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	5.9	3.5	4.2	2.3	1.2	1.0	5.5	7.7	21.0	27.0
PTBA	HOLD	3,020	3,420	34,792	0.6	34.0	125.1	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	11.9	2.7	6.6	1.3	1.5	1.0	11.6	1.7	13.0	39.0
Sector				212,214	3.5		408.1	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.8	4.5	3.0	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	23,150	33,000	86,353	1.4	31.1	97.1	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	5.7	5.0	#VALUE!	#VALUE!	0.9	0.8	8.9	7.4	9.0	9.0
DEWA	BUY	220	800	8,951	0.1	64.6	189.7	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	2.1	10.0	6.6	5.3	1.0	0.9	n.a.	0.9	74.0	10.0
Sector				95,304	1.6		286.8	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.3	5.4	#VALUE!	#VALUE!	0.9	0.8	8.0	6.8	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,300	1,900	26,096	0.4	27.0	29.1	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	8.0	6.5	2.1	2.0	7.7	9.0	20.0	23.0
PGAS*	BUY	1,370	2,300	33,211	0.5	41.7	54.8	#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	1,240	2,500	31,169	0.5	24.5	77.9	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	4.4	5.2	4.0	17.0
Sector				90,475	1.5		161.7	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.0	2.6	4.4	4.2	7.5	8.3	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	5,925	9,150	69,097	1.1	18.5	43.8	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	7.5	5.9	-	-	0.9	0.9	0.0	0.0	19.1	14.5
INDF	BUY	6,600	8,450	57,951	0.9	45.0	44.7	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.4	4.3	-	-	0.5	0.8	8.0	13.0	15.5	16.0
MYOR	BUY	1,310	2,800	29,290	0.5	14.2	18.7	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	10.2	8.5	5.7	4.9	1.6	1.4	0.0	0.0	16.4	16.4
ROTI	BUY	482	1,500	2,982	0.0	5.1	0.3	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	10.5	7.5	15.0	15.0	1.3	1.1	9.2	9.9	11.9	20.9
SIDO	HOLD	318	390	9,540	0.2	16.9	10.0	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	232.4	537.4	23.9	32.8
UNVR	BUY	1,390	2,000	53,029	0.9	14.6	31.7	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	6.9	12.8	9.0	8.3	11.8	15.5	4.5	9.0	230.7	230.7
Sector				255,828	4.2		201.7	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	27.6	55.8	5.1	4.5	6.4	5.6	12.2	25.8	20.9	18.4
Sector excl UNVR				202,799	3.3		170.0	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	33.1	67.1	4.1	3.5	5.0	3.0	14.3	30.1	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	2,000	4,655	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.	22.5	22.5	31.1	26.9
JSMR	BUY	2,750	5,700	19,959	0.3	20.8	12.6		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				24,614	0.3		12.6	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	4.2	4.3	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	478	1,500	7,345	0.1	23.0	10.4	34.6	13.6	69.3	18.5	742	920	64.8	24.0	9.6	7.7	4.6	4.0	1.1	1.0	2.3	3.0	11.3	12.4
MIKA	BUY	1,300	3,250	18,080	0.3	13.3	7.4	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	1,900	2,310	24,712	0.4	6.8	2.7	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				50,136	0.8		20.5	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	6.6	14.6	7.6	6.6	0.2	2.0	1.6	1.9	18.7	20.0

Vista
Indonesia Morning Digest
5 November 2026

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	2,600	3,610	62,480	1.0	32.5	312.6	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	8.7	17.4	6.2	-	1.7	1.9	5.8	10.4	20.0	11.0
INCO*	BUY	3,070	8,280	32,357	0.5	16.9	65.6	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.2	0.0	6.7	2.3	0.7	0.5	1.9	2.5	3.0	16.0
Sector				119,862	2.0		585.3	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	4.6	9.1	5.1	0.6	1.1	1.1	3.6	6.5	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	9,525	9,410	18,333	0.3	20.3	23.9	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	10.7	10.1	5.3	4.6	0.8	0.7	3.7	4.2	7.1	7.2
DSNG	BUY	1,315	1,940	13,939	0.2	19.7	7.5	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	6.8	5.8	4.4	3.5	1.2	1.0	2.3	4.1	17.6	17.7
LSIP	BUY	1,440	2,000	9,821	0.2	27.6	17.2	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.8	4.5	1.2	0.6	0.7	0.6	5.2	7.2	14.4	14.1
Sector				42,092	0.7		48.5	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	8.0	7.4	4.0	3.3	0.9	0.8	3.6	4.9	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	2,370	4,700	38,863	0.6	39.8	93.5	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	6.9	8.0	4.2	5.2	1.1	1.1	4.6	5.6	17.5	13.7
JPFA	BUY	1,620	3,100	18,997	0.3	32.6	28.0	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	4.7	4.7	2.9	3.1	0.9	0.9	4.3	10.5	23.5	19.2
MAIN	HOLD	550	640	1,231	0.0	28.4	1.0	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				59,092	1.0		122.6	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	6.0	6.8	3.7	4.4	1.1	1.0	4.4	7.1	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	454	840	9,612	0.2	18.1	16.6	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	3.8	4.5	3.3	3.3	0.2	0.2	-	0.2	4.8	3.9
CTRA	BUY	490	1,300	9,082	0.1	35.1	8.3	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	3.4	3.0	1.6	-	0.4	0.3	4.9	6.1	11.1	11.3
PANI	BUY	3,870	9,100	70,393	1.2	9.3	31.4	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	56.9	63.1	30.9	33.1	2.4	2.3	-	0.0	3.6	3.2
SMRA	BUY	242	500	3,995	0.1	41.6	10.0	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	5.2	6.4	4.8	4.7	0.3	0.3	3.7	3.8	6.6	5.1
Sector				93,083	1.5		66.4	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	44.0	48.8	24.1	25.6	1.9	1.8	0.6	0.8	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	332	430	5,684	0.1	38.6	10.4	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	8.5	6.9	2.4	4.4	0.9	0.8	10.2	8.7	10.1	11.9
LPPF	BUY	1,610	4,200	3,586	0.1	34.7	2.8	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,260	1,700	20,916	0.3	45.8	14.4	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	362	340	2,569	0.0	16.9	0.9	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				32,755	0.5		28.4	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	7.5	7.2	2.1	2.4	0.6	0.5	1.8	1.5	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	1,560	4,150	28,392	0.5	65.3	21.0	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(6.0)	(8.5)	5.0	4.0	0.9	1.0	15.7	-	(14.8)	(11.7)
ISAT	BUY	1,360	2,800	43,861	0.7	13.6	152.6	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	8.0	6.1	3.5	3.2	1.1	1.0	6.2	8.2	13.9	16.7
TLKM	HOLD	1,885	3,250	186,732	3.1	45.4	421.2	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	8.6	7.8	3.1	-	n.a	1.1	11.2	11.6	13.4	14.7
Sector				258,985	4.2		594.8	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	6.9	5.7	3.4	1.0	0.3	1.1	10.9	9.8	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	286	410	1,484	0.0	18.8	2.1	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	8.8	6.1	3.5	3.0	0.8	0.7	2.8	4.8	10.1	11.1
ERAA	BUY	490	720	7,816	0.1	38.1	68.1	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	6.5	5.9	3.6	3.5	0.8	0.8	4.1	5.5	13.9	13.3
Sector				9,299	0	57	70	(62)	20	(48)	30	1,365	1,546	7	54	15	12	7	7	2	1	7	10	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,110	1,700	3,485	0.1	13.6	1.7	29.8	13.1	14.1	12.8	549	638	5.6	15.9	6.3	5.5	2.5	2.5	1.5	1.3	-	-	0.2	0.2
Sector				3,485	0.1		1.7	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	6.3	5.5	2.5	2.5	1.5	1.3	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	334	820	19,739	0.3	26.2	34.5	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	5.4	5.1	5.8	5.6	n.a	0.7	6.0	6.0	13.6	13.1
TBIG	HOLD	995	1,850	22,544	0.4	8.2	0.8	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	15.8	16.0	8.8	8.9	n.a	1.7	2.3	3.2	11.2	10.4
MTEL	BUY	360	700	30,081	0.5	14.1	11.9	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	14.4	13.8	6.5	6.3	0.9	0.9	6.9	6.9	6.4	6.5
Sector				72,364	1.2		47.2	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	12.4	12.1	7.0	6.9	0.9	1.1	5.3	5.5	10.5	10.0
Stock universe				**3,441,966**	**41.6**			**79.8**	**13.5**	**62.3**	**33.8**	**478,788**	**753,927**	**20.7**	**57.5**	**7.2**	**4.6**	**1.4**	**2.1**	**19.7**	**18.4**	**7.3%**	**7.2%**	**8.1%**	**11.6%**
Stock universe exc Bank				**1,845,810**	**28.5**			**88.4**	**14.2**	**83.1**	**42.6**	**327,792**	**597,302**	**226.1**	**82.2**	**5.6**	**3.1**	**1.4**	**2.1**	**11.6**	**10.6**	**8.7%**	**8.7%**	**6.6%**	**10.8%**
Stock universe exc UNVR				**3,311,717**	**40.8**			**90.2**	**13.5**	**66.3**	**33.8**	**470,207**	**748,423**	**22.6**	**59.2**	**7.0**	**4.4**	**1.6**	**1.8**	**19.3**	**17.9**	**6.5%**	**6.3%**	**8.0%**	**11.6%**

*: in USD

**: Excluding ARTO and BBCA

BCA sekuritas

Vista

Indonesia Morning Digest
5 November 2026

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