

IDX: 6,010 (-1.02%)
Turnover (IDRbn): 9,719 (-15.16%)

RESEARCH

RESEARCH REPORT

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- A dual-pillar foundation
- From the sea to the sky
- Guidance and valuation

[\(Please refer to our report here\)](#)

Economic Update – ID Data – Turning the Corner

- Manufacturing: Demand Finds Its Footing
- Trade Balance: Export Momentum Strengthens External Position
- Inflation: Food Prices Keep Inflation Elevated
- Supportive at Home Challenging Abroad

[\(Please refer to our report here\)](#)

HEADLINE NEWS

MACROECONOMY

- Indonesia Inflation Increased to 3.28% YoY in Sep-26
- Indonesia Trade Surplus Narrowed to USD 3.55 bn in Aug-26
- Indonesia Planned IDR 31 tn Economic Stimulus for 4Q26
- Indonesia Planned to Adjust Non-Taxable Income Threshold in Line with Inflation
- Prabowo Reshuffled Cabinet and Appointed New Government Officials

COMPANY

- BCAS : Cement | Aug-26 Domestic Cement Demand
- Adaro Andalan Indonesia (AADI) Completed USD 814.12 mn Kestrel Divestment
- Solusi Sinergi Digital (WIFI) Received Resignations from President Commissioner and Director
- Era Media Sejahtera (DOOH) Prepared Four Corporate Actions for Business Transformation
- Merdeka Gold Resources (EMAS) Prepared IDR 6.5 tn Loan Facilities for Pani Industri Nusantara
- Eksploitasi Energi Indonesia (CNKO) Injected IDR 128 bn into Two Subsidiaries
- Adhi Karya (ADHI) Agreed to Divest IDR 1.9 tn Stakes in Jasamarga Jogja Solo (JMJ) and Dumai Tirta Persada (DTP)
- AirAsia Indonesia (CMPP) Considered Three Options to Restore Negative Equity
- Garuda Indonesia (GIAA) Planned Up to 124.35 bn Shares Rights Issue for Restructuring
- Asuransi Tugu Pratama Indonesia (TUGU) Appointed New Independent Commissioner and Sharia Supervisory Board Members

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,010	(1.02)	(30.50)	540
LQ45	592	(1.46)	(30.03)	300
Hang Seng	24,613	-	(3.97)	10,358
KOSPI	6,971	1.95	65.43	12,161
Nikkei 225	68,957	3.30	36.98	45,568
PCOMP	5,629	(0.88)	(7.00)	86
SET	1,564	0.31	24.15	2,170
SHCOMP	3,842	-	(3.19)	97,197
STI	5,668	(0.14)	21.98	1,704
TWSE	48,353	0.86	66.95	25,496
EUROPE & USA				
DAX	24,939	(1.03)	1.83	248
Dow Jones	50,927	0.04	5.96	1,741
FTSE 100	10,428	53.11	5.00	347
NASDAQ	26,872	0.04	15.62	6,238
S&P 500	7,666	0.19	11.99	7,491
ETF & ADR				
EIDO US (USD)	11.61	(1.02)	(10.21)	(37.91)
TLK US (USD)	12.42	(2.59)	(15.74)	(41.00)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	102	4.37	11.73	70.03
WTI (USD/b)	93	2.71	5.83	62.90
Coal (USD/ton)	149	1.91	3.07	38.88
Copper (USD/mt)	14,244	(1.16)	(0.22)	14.65
Gold (USD/toz)	4,178	0.49	(3.49)	(3.28)
Nickel (USD/mt)	15,634	(1.85)	(6.19)	(6.08)
Tin (USD/mt)	54,332	0.75	(0.55)	33.97
Corn (USD/mt)	502	0.30	(8.01)	9.07
Palm oil (MYR/mt)	4,374	(1.13)	(5.92)	9.40
Soybean (USD/bu)	1,284	(0.70)	(2.56)	20.62
Wheat (USD/bsh)	683	1.04	(12.75)	20.89

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,950	17,950	17,760	16,690
AUD/USD	1.44	1.44	1.40	1.50
CAD/USD	1.42	1.42	1.38	1.37
CNY/USD	6.71	6.71	6.72	6.99
USD/EUR	1.12	1.12	1.16	1.17
JPY/USD	157.88	158.09	158.71	156.71
SGD/USD	1.28	1.28	1.27	1.29
JIBOR (%)	6.05	6.05	5.75	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.16	7.17	7.05	6.07
CDS - 5Y (bps)	92.34	93.24	85.39	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(242)	(5,816)	(10,485)	(81,281)
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	6,010	(1.02)	(8.95)	(30.50)
IDXFIN Index	1,308	(0.00)	(6.46)	(15.60)
IDXTrans Index	1,699	(2.02)	(5.30)	(13.57)
IDXENER Index	3,101	0.31	(7.16)	(30.37)
IDXBASIC Index	1,635	(1.99)	(10.29)	(20.57)
IDXINDUS Index	1,602	(1.81)	(3.86)	(25.64)
IDXNCYC Index	668	(0.91)	(6.56)	(16.42)
IDXCYC Index	902	(0.10)	(7.47)	(26.43)
IDXHLTH Index	1,415	(0.64)	(7.67)	(31.44)
IDXPROP Index	733	(1.17)	(12.00)	(37.47)
IDXTECH Index	5,640	(3.93)	(19.83)	(40.81)
IDXINFRA Index	1,695	(0.83)	(11.67)	(36.53)

Source: Bloomberg

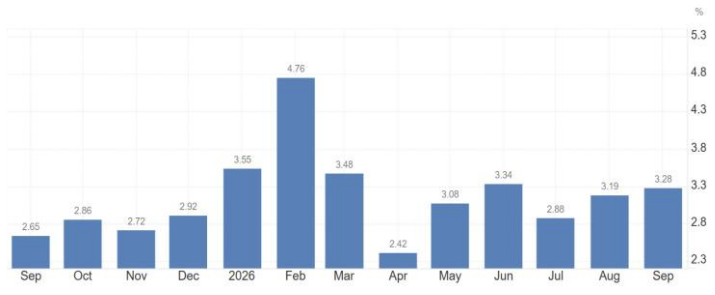
HEADLINE NEWS

MACROECONOMY

Indonesia Inflation Increased to 3.28% YoY in Sep-26

Indonesia's annual inflation rose to 3.28% YoY in Sep-26 from 3.19% in Aug-26, broadly in line with the 3.3% market expectation and remaining within Bank Indonesia's 1.5–3.5% target range. Food inflation accelerated to 4.37% from 3.86%, reaching a three-month high amid the impact of El Niño disruptions, while inflation also increased across housing, transport, healthcare, communication, education, and several other categories. Core inflation eased to 2.84% from 2.92% in Aug-26, while monthly inflation accelerated to 0.30% from 0.21%. (Trading Economics)

Exhibit 1. Indonesia Inflation Rate



Sources: Trading Economics

Indonesia Trade Surplus Narrowed to USD 3.55 bn in Aug-26

Indonesia's trade surplus narrowed to USD 3.55 bn in Aug-26 from USD 5.49 bn a year earlier, although it exceeded the USD 0.6 bn market expectation. Exports grew 6.72% YoY, accelerating from 6.05% in Jul-26, driven by 7.23% growth in non-oil and gas exports to USD 25.62 bn, particularly shipments to the US, China, and ASEAN. Imports increased 19.09% YoY to USD 23.06 bn, with oil and gas imports rising 30.73% to USD 3.53 bn and non-oil and gas imports growing 17.20% to USD 19.53 bn. For 8M26, Indonesia recorded a trade surplus of USD 7.25 bn, with exports and imports increasing 4.74% and 19.84%, respectively. (Trading Economics)

Exhibit 2. Indonesia Balance of Trade



Sources: Trading Economics

Indonesia Planned IDR 31 tn Economic Stimulus for 4Q26

The govt. planned around IDR 31 tn in economic stimulus for 4Q26, pending the issuance of the relevant PMK. The programs include 10 kg/month of rice assistance for 33.2 mn beneficiary families during Oct to Dec-26, requiring around IDR 17.5 tn, and IDR 300k/month wage subsidies for 13.3 mn workers, requiring around IDR 12 tn. For 2027, the govt. plans to continue apprenticeship and vocational programs, expand PPh 21 incentives to workers earning below IDR 10 mn across all sectors, adjust PTKP in line with inflation, extend VAT incentives for home purchases, and introduce additional subsidized KPR for fixed-income earners with salaries up to IDR 17 mn. (CNBC Indonesia)

Indonesia Planned to Adjust Non-Taxable Income Threshold in Line with Inflation

The govt. plans to adjust the Non-Taxable Income Threshold (PTKP) in line with accumulated inflation since 2016, pending approval from the Finance Minister. The adjustment is expected to be implemented through a Minister of Finance Regulation (PMK), with the govt. still assessing its potential impact on tax revenue. Airlangga said the policy would not change the fiscal deficit position and would not alter the existing PPh 21 incentive. (Bisnis.com)

Prabowo Reshuffled Cabinet and Appointed New Government Officials

President Prabowo Subianto reshuffled several positions in the Red and White Cabinet on 1 Oct-26, including appointing former National Police Chief Listyo Sigit Prabowo as Head of the Presidential Staff Office and former KSP Head Dudung Abdurachman as Coordinating Minister for Political and Security Affairs. Sugiono was appointed Coordinating Minister for Human Development and Cultural Affairs, while Deputy Foreign Minister Armananta Nasir became Foreign Minister. Bahlil Lahadalia was appointed Coordinating Minister for Downstreaming and Energy Transition while retaining his role as Minister of Energy and Mineral Resources, alongside several new deputy ministers and agency officials. Bloomberg Technoz (Bloomberg Technoz)

HEADLINE NEWS

COMPANY

BCAS : Cement | Aug-26 Domestic Cement Demand

Aug domestic cement demand								
('000 tonnes)	Aug-25	Jul-26	Aug-26	Chg MoM	Chg YoY	8M25	8M26	Chg YoY
Domestic demand	5,794	6,143	6,025	-1.9%	4.0%	38,753	42,100	8.6%
Bag	4,086	4,301	4,225	-1.8%	3.4%	27,739	30,049	8.3%
Bulk	1,708	1,842	1,800	-2.3%	5.4%	11,014	12,052	9.4%
Semen Indonesia (domestic)	2,817	2,772	2,658	-4.1%	-5.6%	18,547	19,613	5.7%
<i>Domestic market shares</i>	<i>48.6%</i>	<i>45.1%</i>	<i>44.1%</i>			<i>47.9%</i>	<i>46.6%</i>	

- SMGR's Aug-26 domestic sales volume came in at 2.7mn tonnes (-4.1% MoM, -5.6% YoY), underperforming industry growth, with market share slipping to 44.1% (vs. 48.6% in Aug-25).

- On an 8M26 cumulative basis, SMGR domestic volume reached 19.6mn tonnes (+5.7% YoY), though market share compressed to 46.6% (vs. 47.9% in 8M25).

- Monthly and YTD bag portion remained relatively stable stood at 71.9% (vs. 71.4% in Jul-26) and 72.8% (vs. 72.9% in Jul-26), respectively.

Adaro Andalan Indonesia (AADI) Completed USD 814.12 mn Kestrel Divestment

AADI, through its 90%-indirectly owned subsidiary Adaro Capital Limited (ACL), completed the sale of its 47.99% stake in Kestrel Coal Group Pty Ltd and all attached warrants to Yancoal Australia on 1 Oct-26. ACL received USD 814.12 mn before tax and USD 734.83 mn after tax, while the sellers are also eligible for contingent cash consideration of up to USD 550 mn over five years, subject to metallurgical coal price conditions. The proceeds will be used to support business development in Indonesia, dividend payments, and partial repayment of group borrowings. Following the transaction, Yancoal now owns 100% of Kestrel. (CNBC Indonesia)

Solusi Sinergi Digital (WIFI) Received Resignations from President Commissioner and Director

WIFI received the resignation of its President Commissioner, Hashim S. Djojohadikusumo, effective from 29 Sep-26, and Director Henny Santoso, with the effective date subject to applicable regulations and shareholders' approval. Both resignations will be resolved at the EGMS scheduled for 21 Oct-26, which will also cover changes to WIFI's Board of Commissioners and Directors. The co. stated that the resignations have no material impact on its operations, financial condition, legal position, or business continuity. (Company)

Era Media Sejahtera (DOOH) Prepared Four Corporate Actions for Business Transformation

DOOH prepared four corporate actions to transform into an integrated AI infrastructure ecosystem provider, including the planned acquisition of a 29.88% stake in PT Sinergi Inti Andalan Prima (INET) through its subsidiary, PT Cakrawala Nexus Investama (CNI), for IDR 2.005 tn, funded initially through a shareholder loan from PT Sinergi Internasional Investama (SII) with a total facility of up to IDR 5 tn. The co. also plans to reallocate IDR 120 bn of remaining IPO proceeds as capital injection into CNI, conduct a rights issue of up to 154.77 bn new shares with Series II Warrants, and undertake corporate governance and restructuring changes, including changes to its name, business activities and management. The transactions are subject to shareholder approval at the EGMS on 9 Nov-26. (Company)

Merdeka Gold Resources (EMAS) Prepared IDR 6.5 tn Loan Facilities for Pani Industri Nusantara

EMAS, through the co. and its subsidiaries PT Gorontalo Sejahtera Mining (GSM) and PT Puncak Emas Tani Sejahtera (PETS), prepared loan facilities of up to around IDR 6.5 tn for PT Pani Industri Nusantara. EMAS will provide up to IDR 3.1 tn, while GSM and PETS will each provide up to IDR 1.7 tn, with proceeds intended for general corporate purposes, including capex and opex. The facilities carry interest at IndONIA plus a 1.7% annual margin and will be available until 31 Dec-31, subject to potential extension based on the agreed terms. (IDXChannel)

Exploitasi Energi Indonesia (CNKO) Injected IDR 128 bn into Two Subsidiaries

CNKO-controlled PT Energi Batubara Indonesia (EBI) injected capital into two subsidiaries, comprising IDR 108 bn into PT Korporindo Guna Bara (KGB) and IDR 20 bn into PT Trans Lintas Segara (TLS). Following the transactions, EBI's ownership increased to 99.78% in KGB and 99.99% in TLS, while KGB's paid-up capital rose to IDR 70 bn and TLS's to IDR 301 bn. The transactions were not classified as material as they did not exceed 10% of CNKO's total assets and were conducted between companies controlled by CNKO with ownership above 99%. (Emitennews)

HEADLINE NEWS

Adhi Karya (ADHI) Agreed to Divest IDR 1.9 tn Stakes in Jasamarga Jogja Solo (JMJ) and Dumai Tirta Persada (DTP)

ADHI agreed to divest its 41.18% stake in PT Jasamarga Jogja Solo (JMJ) to PT Sarana Multi Infrastruktur (SMI) for IDR 1.76 tn and its 51% stake in PT Dumai Tirta Persada (DTP) to Futura Energi Global (FUTR) for IDR 141 bn. The JMJ transaction is classified as a material transaction and requires shareholder approval, while the DTP transaction is not classified as material. Both transactions are non-affiliated transactions and remain subject to completion, with settlement targeted by 30 Nov-26, after which ADHI will no longer hold stakes in JMJ and DTP. (Emitennews)

AirAsia Indonesia (CMPP) Considered Three Options to Restore Negative Equity

CMPP is evaluating three alternatives to restore its negative equity position, comprising restructuring trade payables and lease liabilities into perpetual or semi-equity instruments, conducting a rights issue, and conducting a private placement. As of 30 Jun-26, CMPP recorded a capital deficiency of IDR 12.19 tn, up from IDR 10.74 tn at end-25, while 1H26 net loss widened to IDR 1.45 tn from IDR 785.84 bn and revenue declined 1.78% YoY to IDR 3.91 tn. The co. is evaluating the alternatives with its major shareholder and external advisers, and has not made a final decision on any of the three options. (Kontan)

Garuda Indonesia (GIAA) Planned Up to 124.35 bn Shares Rights Issue for Restructuring

GIAA plans to issue up to 124.35 bn Series E shares through PMHMETD III as part of its restructuring plan, including the inbreng of PT Angkasa Pura Indonesia (API)'s land into Garuda Maintenance Facility Aero Asia (GMFI). The exercise price has yet to be determined and will be disclosed in the rights issue prospectus. Proceeds, net of issuance costs, will be allocated for the co's restructuring and financial recovery, while the inbreng is expected to improve GIAA's consolidated equity to negative USD 52.15 mn and standalone equity to USD 646.15 mn as of 30 Jun-26. (Kontan)

Asuransi Tugu Pratama Indonesia (TUGU) Appointed New Independent Commissioner and Sharia Supervisory Board Members

TUGU appointed Bambang Wijanarko as Independent Commissioner at its EGM on 29 Sep-26, subject to completing the fit and proper test process with OJK. The EGM also approved the appointment of Muhammad Maksum and Siti Hannah as members of the co's Sharia Supervisory Board, with their terms following the co's articles of association and applicable regulations. (CNBC Indonesia)

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 Cyclical								
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
MTL	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

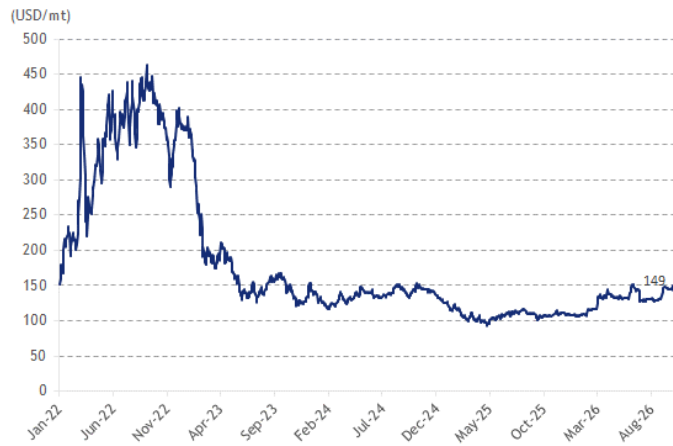
List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI AUG Balance of Trade JUL Inflation Rate YoY AUG Core Inflation Rate YoY AUG Inflation Rate MoM AUG Tourist Arrivals YoY JUL Car Sales YoY AUG Retail Sales YoY JUL Interest Rate Decision M2 Money Supply YoY AUG	01-Sep-26 01-Sep-26 01-Sep-26 01-Sep-26 01-Sep-26 01-Sep-26 11-Sep-26 10-Sep-26 23-Sep-26 24-Sep-26
United States 	ISM Manufacturing PMI AUG Unemployment Rate AUG ISM Services PMI AUG Inflation Rate YoY AUG Core Inflation Rate YoY AUG Retail Sales YoY AUG	01-Sep-26 04-Sep-26 03-Sep-26 11-Sep-26 11-Sep-26 16-Sep-26
Australia 	Participation Rate AUG Westpac Consumer Confidence Change AUG NAB Business Confidence AUG Unemployment Rate AUG Consumer Inflation Expectations SEP	24-Sep-26 08-Sep-26 08-Sep-26 24-Sep-26 10-Sep-26
China 	Manufacturing PMI AUG Inflation Rate YoY AUG House Price Index YoY AUG	30-Sep-26 09-Sep-26 15-Sep-26
Japan 	Household Spending YoY JUL PPI YoY AUG Balance of Trade AUG	04-Sep-26 11-Sep-26 16-Sep-26
United Kingdom 	GDP YoY JUL Inflation Rate YoY AUG Core Inflation Rate YoY AUG Retail Sales YoY AUG	11-Sep-26 16-Sep-26 16-Sep-26 18-Sep-26

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price



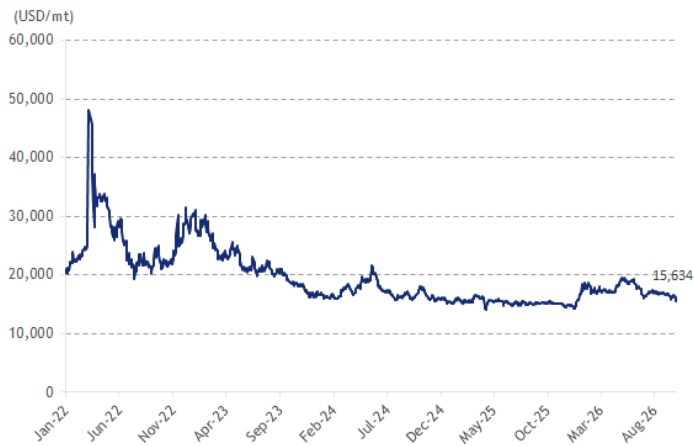
Sources: Bloomberg, BCA Sekuritas

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	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F

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)			Div yield (%)			ROE (%)		
							2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																														
ANTM	BUY	3,120	3,610	74,976	0.7	32.7	312.5	106.2	45.7	220.8	(53.6)	7,209	3,575	(50.3)	10.4	20.9	7.6	-	2.0	2.2	4.9	8.7	20.0	11.0						
NCO*	BUY	4,130	8,280	43,529	0.4	16.9	66.1	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.2	0.0	9.6	3.0	0.9	0.7	1.4	1.9	3.0	16.0					
Sector			152,690	1.5	566.2		5.1	59.7	(66.4)	599.3		28,129	156,192	(56.4)	455.3	5.2	10.3	6.4	0.9	1.3	1.3	2.8	5.1	4.1	18.5					
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																														
WALI	BUY	7,900	9,410	15,205	0.1	20.3	12.6	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	8.9	8.3	4.3	3.6	0.6	0.6	4.4	5.1	7.1	7.2					
DSNG	BUY	1,535	1,940	16,271	0.2	19.5	7.8	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	7.9	6.8	5.0	4.0	1.4	1.2	1.9	3.5	17.6	17.7					
SP	BUY	1,435	2,000	9,787	0.1	27.6	16.1	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.8	4.5	1.2	0.6	0.7	0.6	5.3	7.3	14.4	14.1					
Sector			41,262	0.4	36.5		17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	7.5	6.8	3.8	3.1	0.9	0.8	3.6	5.0	12.1	12.3						
Poultry (Neutral) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																														
CPIN	BUY	2,880	4,700	47,226	0.5	39.8	88.4	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	8.4	9.7	5.1	6.3	1.4	1.3	3.8	4.6	17.5	13.7					
PPFA	BUY	2,040	3,100	23,922	0.2	32.6	26.4	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	5.9	6.0	3.5	3.8	1.2	1.1	3.4	8.4	23.5	19.2					
MAJN	HOLD	620	640	1,388	0.0	28.4	1.3	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-	-		
Sector			72,536	0.7	116.0		6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	7.4	8.3	4.5	5.4	1.3	1.2	3.6	5.8	18.6	16.1						
Property Residential (Overweight) - Nixxen Dimritri Hadi (nixxen.hadi@bcasekuritas.co.id)																														
BSDE	BUY	540	840	11,433	0.1	18.1	13.7	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.5	5.3	3.7	3.7	0.3	0.2	-	0.2	4.8	3.9					
CTRA	BUY	530	1,300	9,824	0.1	35.1	8.0	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	5.7	11.1	11.3					
PANI	BUY	4,450	9,100	80,943	0.8	9.3	32.7	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	65.4	72.6	35.8	38.4	2.8	2.7	-	0.0	3.6	3.2					
SNRA	BUY	238	500	3,929	0.0	42.2	8.4	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	5.1	6.3	4.8	4.7	0.3	0.3	3.8	3.9	6.6	5.1					
Sector			106,129	1.0	62.9		43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	50.9	56.5	28.0	29.9	2.2	2.1	0.6	0.7	7.2	5.5						
Retail (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																														
ACES	BUY	324	520	5,547	0.1	38.7	6.3	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	8.3	6.8	2.3	4.2	0.8	0.8	10.5	8.9	10.1	11.9					
PPF	BUY	1,565	4,200	3,486	0.0	34.7	2.5	(100.0)	#DIV/0!	na	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-	-		
WAPI	BUY	1,480	1,700	24,568	0.2	45.8	36.5	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.0	11.1	3.1	3.1	0.7	0.7	na.	na.	17.4	14.5					
RALS	SELL	374	340	2,654	0.0	16.9	0.9	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-	-		
Sector			36,255	0.3	46.1		10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	8.8	8.6	2.4	2.7	0.6	0.6	1.6	1.4	17.9	17.0						
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																														
EXCL	BUY	2,400	4,150	43,680	0.4	65.3	18.0	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(9.3)	(13.1)	5.8	4.7	1.4	1.5	10.2	-	(14.8)	(11.7)					
SAT	BUY	2,260	2,800	72,887	0.7	13.6	123.2	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	13.2	10.1	4.6	4.2	1.8	1.7	3.7	4.9	13.9	16.7					
TUKM	HOLD	2,250	3,250	222,890	2.1	45.5	280.3	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	10.3	9.3	3.6	-	na	1.4	9.4	9.7	13.4	14.7					
Sector			339,456	3.3	421.4		5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	8.4	6.6	4.1	1.5	0.6	1.4	8.3	7.4	10.0	12.1						
Telecommunication Retail (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																														
ERAL	BUY	300	410	1,556	0.0	18.8	1.7	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.2	6.4	3.7	3.2	0.9	0.7	2.7	4.6	10.1	11.1					
ERAA	BUY	595	720	9,490	0.1	39.0	52.8	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	7.9	7.2	4.1	4.0	0.9	1.0	3.4	4.5	13.9	13.3					
Sector			11,047	0	58		54	(62)	20	(48)	30	1,365	1,546	7	54	17	14	8	7	2	2	6	9	24	24					
Technology (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																														
MSII	BUY	1,330	1,700	4,175	0.0	13.6	1.7	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.6	6.6	3.5	3.4	1.8	1.6	-	-	0.2	0.2					
Sector			4,175	0.0	1.7		10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.6	6.6	3.5	3.4	1.8	1.6	-	-	6.4	6.5						
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																														
TOWR	BUY	404	820	23,876	0.2	25.9	24.8	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	6.5	6.1	6.2	5.9	na	0.8	5.0	5.0	13.6	13.1					
TBIG	HOLD	1,430	1,850	32,400	0.3	8.2	0.9	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	22.7	23.1	10.5	10.5	na	2.4	1.6	2.2	11.2	10.4					
MTEL	BUY	446	700	37,268	0.4	14.2	18.7	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	17.8	17.2	7.4	7.2	1.1	1.1	5.6	5.6	6.4	6.5					
Sector			93,543	0.9	44.3		10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	16.6	16.4	8.2	8.0	1.1	1.5	4.1	4.3	10.5	10.0						
Stock universe			3,954,688	27.5			79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	8.3	5.2	1.4	2.1	22.7	21.1	6.4%	6.3%	8.1%	11.6%	11.6%					
Stock universe exc Bank			2,089,943	18.9			88.4	14.2	83.1	42.6	327,792	597,302	224.5	82.2	6.4	3.5	1.4	2.1	13.1	12.0	7.7%	7.7%	6.6%	10.8%	10.8%					
Stock universe exc UNWR			3,816,904	26.9			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	8.1	5.1	1.6	1.8	22.2	20.7	5.7%	5.5%	8.0%	11.6%	11.6%					

*: In USD

** Excluding ARTD and BCCA

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