

IDX: 6,193 (+1.21%)  
Turnover (IDRbn): 10,812 (+21.34%)

## RESEARCH

## HEADLINE NEWS

## MACROECONOMY

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- World Bank Raised Indonesia's 2026 GDP Growth Forecast to 5.2%
- Indonesia Customs Revenue Reached IDR 240.28 tn in 9M26
- Badan Pemeriksa Keuangan (BPK) Identified IDR 45.6 tn in State Losses and Potential Losses in 1H26

## INDUSTRY

- Iran Increased Tanker Attacks in Strait of Hormuz as Oil Flows Recovered
- FTSE Russell Maintained Indonesia as Secondary Emerging Market
- Bank Indonesia (BI) Recorded IDR 68.35 tn in New Commercial Mortgages from Apr-25 to Jul-26

## COMPANY

- Hartadinata Abadi (HRTA) Secured Gold Product Sales Agreement with Bank Mandiri (BMRI)
- VKTR Teknologi Mobilitas (VKTR) Participated in Bukit Asam (PTBA)'s Electric Truck Tender
- Danantara Investment Management (DIM) and Energi Mega Persada (ENRG) Invested USD 450 mn in HighPeak Energy (HPK)
- Bukit Uluwatu Villa (BUVA) Planned IDR 1.54 tn Rights Issue
- PP Properti (PTPP) Recorded IDR 9.3 tn in New Contracts Through Aug-26
- Trimitra Trans Persada (BLOG) Fully Utilized IDR 138.2 bn IPO Proceeds
- Garuda Indonesia (GIAA) Subsidiary Partnered with DOKU to Integrate Payment System
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- Garuda Indonesia (GIAA) Subsidiary Partnered with DOKU to Integrate Payment System
- Paperocks Indonesia (PPRI) President Director Sold IDR 3.22 bn Stake
- Sinar Mas Multiartha (SMMA) Invested USD 3.6 mn in Simas Bank Timor-Leste

|                         | Last   | Chg (%) | YTD (%) | Vol<br>(US\$ mn) |
|-------------------------|--------|---------|---------|------------------|
| <b>ASIA</b>             |        |         |         |                  |
| IDX                     | 6,193  | 1.21    | (28.38) | 605              |
| LQ45                    | 608    | 0.82    | (28.16) | 319              |
| Hang Seng               | 24,281 | 1.00    | (5.27)  | 5,084            |
| KOSPI                   | 6,941  | (0.89)  | 64.72   | 14,154           |
| Nikkei 225              | 70,684 | 1.05    | 40.41   | 37,762           |
| PCOMP                   | 5,677  | (1.15)  | (6.21)  | 52               |
| SET                     | 1,582  | 0.37    | 25.61   | 1,842            |
| SHCOMP                  | 3,842  | -       | (3.19)  | 97,197           |
| STI                     | 5,702  | 0.66    | 22.71   | 1,174            |
| TWSE                    | 49,823 | 0.22    | 72.02   | 30,309           |
| <b>EUROPE &amp; USA</b> |        |         |         |                  |
| DAX                     | 25,449 | 0.77    | 3.91    | 194              |
| Dow Jones               | 51,521 | 0.49    | 7.19    | 1,511            |
| FTSE 100                | 10,542 | 54.77   | 6.15    | 264              |
| NASDAQ                  | 27,600 | 0.45    | 18.75   | 5,982            |
| S&P 500                 | 7,819  | 0.58    | 14.22   | 6,694            |
| <b>ETF &amp; ADR</b>    |        |         |         |                  |
|                         |        | Chg (%) | MoM (%) | YTD (%)          |
| EIDO US (USD)           | 11.93  | 0.08    | (8.65)  | (36.20)          |
| TLK US (USD)            | 12.86  | (0.23)  | (13.40) | (38.91)          |

Source: Bloomberg

| COMMODITIES       |        | Chg (%) | MoM (%) | YTD (%) |
|-------------------|--------|---------|---------|---------|
| Brent (USD/b)     | 101    | 0.26    | 8.95    | 67.16   |
| WTI (USD/b)       | 89     | 0.01    | 0.98    | 56.88   |
| Coal (USD/ton)    | 152    | 1.47    | 2.39    | 41.58   |
| Copper (USD/mt)   | 14,415 | (0.03)  | (0.00)  | 16.03   |
| Gold (USD/toz)    | 4,164  | 0.60    | (6.00)  | (3.59)  |
| Nickel (USD/mt)   | 15,682 | (0.20)  | (6.91)  | (5.79)  |
| Tin (USD/mt)      | 54,184 | (0.24)  | (1.24)  | 33.60   |
| Corn (USD/mt)     | 508    | 2.16    | (5.36)  | 10.31   |
| Palm oil (MYR/mt) | 4,340  | (1.14)  | (5.82)  | 8.55    |
| Soybean (USD/bu)  | 1,303  | 1.74    | (0.52)  | 22.40   |
| Wheat (USD/bsh)   | 704    | 1.73    | (4.05)  | 24.70   |

Source: Bloomberg

| CURRENCY & RATES |        | 1D     | 1M     | 2024   |
|------------------|--------|--------|--------|--------|
| USD/IDR          | 17,900 | 17,900 | 17,640 | 16,690 |
| AUD/USD          | 1.43   | 1.43   | 1.39   | 1.50   |
| CAD/USD          | 1.42   | 1.42   | 1.38   | 1.37   |
| CNY/USD          | 6.71   | 6.71   | 6.71   | 6.99   |
| USD/EUR          | 1.13   | 1.13   | 1.16   | 1.17   |
| JPY/USD          | 158.31 | 158.10 | 154.36 | 156.71 |
| SGD/USD          | 1.28   | 1.28   | 1.27   | 1.29   |
| JIBOR (%)        | 5.42   | 5.42   | 6.06   | 4.13   |
| 7D Repo Rate (%) | 5.75   | 5.75   | 5.75   | 4.75   |
| 10Y Bond (%)     | 7.21   | 7.21   | 7.11   | 6.07   |
| CDS - 5Y (bps)   | 92.92  | 93.12  | 83.51  | 68.86  |

Source: Bloomberg

| FUND FLOWS & SECTORAL TREND    |       |         |          |          |
|--------------------------------|-------|---------|----------|----------|
| Foreign Flows                  | Last  | 1W      | 1M       | YTD      |
| Equity - In/(Out) (IDRbn)      | (630) | (4,651) | (15,245) | (83,299) |
| 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                      | 6,193 | 1.21    | (6.68)   | (28.38)  |
| IDXFIN Index                   | 1,320 | 0.09    | (6.57)   | (14.82)  |
| IDXTrans Index                 | 1,759 | 3.16    | (3.57)   | (10.51)  |
| IDXENER Index                  | 3,278 | 2.67    | (2.78)   | (26.40)  |
| IDXBASIC Index                 | 1,703 | 1.60    | (6.24)   | (17.24)  |
| IDXINDUS Index                 | 1,618 | 1.41    | (4.14)   | (24.94)  |
| IDXNCYC Index                  | 682   | 0.41    | (5.53)   | (14.73)  |
| IDXCYC Index                   | 929   | 1.21    | (5.78)   | (24.24)  |
| IDXHLTH Index                  | 1,450 | 0.52    | (4.51)   | (29.76)  |
| IDXPROP Index                  | 759   | 0.77    | (9.81)   | (35.28)  |
| IDXTECH Index                  | 5,823 | 3.09    | (18.27)  | (38.89)  |
| IDXINFRA Index                 | 1,739 | 1.49    | (9.02)   | (34.89)  |

Source: Bloomberg

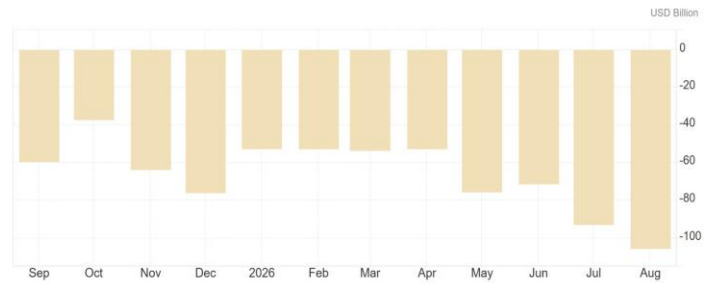
## HEADLINE NEWS

### MACROECONOMY

#### US Trade Deficit Widened to USD 105.6 bn in Aug-26

The US trade deficit widened to USD 105.6 bn in Aug-26 from a revised USD 92.8 bn in Jul-26, exceeding the USD 102.0 bn forecast and marking the largest deficit since Mar-25. Imports rose USD 17.2 bn to a record USD 420.8 bn, led by higher imports of industrial supplies and materials, particularly crude oil and nonmonetary gold, and capital goods including semiconductors and machinery. Exports increased USD 4.5 bn to USD 315.2 bn, supported by industrial supplies and capital goods, while pharmaceutical exports declined USD 2.4 bn. (Trading Economics)

#### Exhibit 1. US Balance of Trade



Sources: Trading Economics

#### World Bank Raised Indonesia's 2026 GDP Growth Forecast to 5.2%

The World Bank raised its 2026 GDP growth forecast for Indonesia to 5.2%, up 0.5 ppt from its previous projection, and expects growth to remain at 5.2% in 2027. The revision reflects a milder-than-previously-expected impact from higher energy prices. Indonesia's growth is projected to exceed the 4.5% average for East Asia and Pacific but remain below the govt's 5.4% target, while the current account deficit is expected to widen to 1.5% of GDP in 2026. (Bloomberg Technoz)

#### Indonesia Customs Revenue Reached IDR 240.28 tn in 9M26

Indonesia's customs and excise revenue reached IDR 240.28 tn in 9M26, equivalent to 71.51% of the FY26 state budget target and up 8.57% YoY. The govt. highlighted Customs' role in safeguarding state revenue and strengthening enforcement against illegal imports and smuggling of strategic commodities, including gold and nickel. Customs will also continue to facilitate trade through faster, more transparent, and predictable services for businesses. (Bloomberg Technoz)

#### Badan Pemeriksa Keuangan (BPK) Identified IDR 45.6 tn in State Losses and Potential Losses in 1H26

BPK identified state losses, potential losses, and revenue shortfalls totaling IDR 45.6 tn in 1H26, based on 762 audit reports comprising 706 financial, 20 performance, and 36 specific-purpose audits. Of the amount, IDR 1.8 tn had been recovered into state, regional, or other entities' accounts, while BPK identified IDR 3.68 tn in inefficiency and ineffectiveness issues, particularly at SOEs and other entities. BPK also highlighted issues in upstream oil and gas governance, including unclear institutional status of SKK Migas and unresolved licensing and commercialization for strategic projects. (Bloomberg Technoz)

### INDUSTRY

#### Iran Increased Tanker Attacks in Strait of Hormuz as Oil Flows Recovered

Iran increased attacks on tankers in the Strait of Hormuz, with nine attacks reported in Oct-26, already half the total recorded across the Strait of Hormuz and Persian Gulf in Sep-26. Oil flows through the chokepoint recovered to around 80% of prewar levels, while the latest attacks pushed tanker freight from the Persian Gulf to China to a record USD 1.3 mn/day, vs. around USD 60,000/day last year. The escalation could pressure oil and gas flows ahead of the Northern Hemisphere winter, although the impact on shipments remains uncertain. (Bloomberg)

#### FTSE Russell Maintained Indonesia as Secondary Emerging Market

FTSE Russell maintained Indonesia's status as a Secondary Emerging Market and confirmed that Indonesia was not placed on its Watch List following its latest market classification review on 6 Oct-26. FTSE Russell will continue evaluating Indonesia's capital market reforms, including improvements in shareholder disclosure, investor data granularity, minimum free float requirements, and market oversight, following the postponement of index rebalancing for Indonesian stocks in Mar, Jun, and Sep-26. FTSE Russell is expected to provide an updated assessment ahead of the Dec-26 index review. (IDNFinancials)

#### Bank Indonesia (BI) Recorded IDR 68.35 tn in New Commercial Mortgages from Apr-25 to Jul-26

BI recorded 115,927 new commercial mortgage units with a total value of IDR 68.35 tn from Apr-25 to Jul-26, supported by the strengthening of its Macroprudential Liquidity Incentive (KLM) from 4% to 6%. For housing, real estate, and construction sectors, the KLM allocation reached 1.4% of total DPK, with utilization at around 1.32%, leaving 0.08% of room for further optimization. Meanwhile, property credit grew 18.3% YoY in Aug-26, with mortgage and apartment loans, construction, and real estate growing 4.2%, 49.5%, and 15.8%, respectively. (Bloomberg Technoz)

## HEADLINE NEWS

## COMPANY

**Hartadinata Abadi (HRTA) Secured Gold Product Sales Agreement with Bank Mandiri (BMRI)**

HRTA signed a one-year agreement with BMRI for the sale and purchase of EMASKU gold products, with HRTA acting as seller and BMRI as buyer. The agreement covers 99.99% pure gold bars under the EMASKU brand, including minted bars from 1–100 grams and cast bars from 250–1,000 grams. The co. expects the partnership to support business continuity, strengthen EMASKU's distribution channels, and contribute positively to its business ecosystem. (Company)

**VKTR Teknologi Mobilitas (VKTR) Participated in Bukit Asam (PTBA)'s Electric Truck Tender**

VKTR participated in PT Bukit Asam's open tender for heavy-duty electric trucks to transport coal at its Tanjung Enim mining operations in South Sumatra. PTBA is expected to decide on the tender winner as early as Nov-26. Separately, VKTR plans a rights issue of up to IDR 3 tn by issuing 15 bn new shares at IDR 200/sh to support working capital and capture growing electrification demand. (Bloomberg Technoz)

**Danantara Investment Management (DIM) and Energi Mega Persada (ENRG) Invested USD 450 mn in HighPeak Energy (HPK)**

DIM and ENRG committed a combined USD 450 mn investment in HPK through 450,000 newly issued Series A 6% Perpetual Convertible Preferred Stock. The investment will be complemented by a new USD 800 mn reserve-based credit facility (RBL), with proceeds expected to fully repay HPK's existing USD 1.17 bn term loan. The preferred stock has no maturity, carries a 6% cumulative dividend, and is convertible at USD 9.50/sh, while DIM and ENRG will each appoint one director to HPK's board. The transaction is expected to close in 4Q26. (Company)

**Bukit Uluwatu Villa (BUVA) Planned IDR 1.54 tn Rights Issue**

BUVA plans to conduct a rights issue of up to 6.15 bn new shares at IDR 250/sh, potentially raising IDR 1.54 tn, with a 4:1 HMETD ratio. Shareholders who do not exercise their rights could face maximum dilution of 20%. Controlling shareholder Nusantara Utama Investama, which owns 61.07% of BUVA, will receive 3.76 bn HMETD and plans to exercise 3.47 bn rights, while the remaining rights will be transferred to Tata Tirta Datun. Any remaining shares will be taken up by Hapsoro, Ferry Sudjono, Tata Tirta Datun, and PT Henan Putihrai Sekuritas as standby buyers. (Emitennews)

**PP Properti (PTPP) Recorded IDR 9.3 tn in New Contracts Through Aug-26**

PTPP secured IDR 9.3 tn in new contracts through Aug-26, with govt.-funded projects accounting for 66%, followed by private projects at 18% and SOE projects at 16%. By business segment, roads and bridges contributed the largest share at 38%, followed by buildings at 18%, smelters and mining at 16%, hospitals at 8%, and airports at 8%. Key projects secured in Aug-26 included the IDR 970 bn Coal Hauling Road Stage III, IDR 756.4 bn Soekarno-Hatta Airport Terminal 1 extension, and IDR 538.5 bn Mebidang Medan Metropolitan BRT project. (Kontan)

**Trimitra Trans Persada (BLOG) Fully Utilized IDR 138.2 bn IPO Proceeds**

BLOG fully utilized its net IPO proceeds of IDR 138.2 bn as of 30 Jun-26. The co. allocated IDR 92.61 bn as capital injection into subsidiary PT Simpan Sini Aja, mainly for the construction of cold storage warehouses in Tangerang, Pontianak, and Makassar, while IDR 45.61 bn was used to purchase light trucks with cold and dry box bodies. (Emitennews)

**Garuda Indonesia (GIAA) Subsidiary Partnered with DOKU to Integrate Payment System**

Sabre Indonesia, a subsidiary and joint venture of Garuda Indonesia (GIAA) and Sabre APAC, partnered with DOKU to integrate DOKU's Deposit System into its Global Distribution System (GDS) platform. The integration will enable centralized management of travel agent funds and provide flexible payment options, including deposit top-ups and credit card payments, to support cash flow management. Sabre Indonesia currently serves more than 670 travel agents and connects to 420 airlines in Indonesia, while both parties are preparing the technical and operational integration before the service is rolled out more broadly. (Bisnis.com)

**Paperocks Indonesia (PPRI) President Director Sold IDR 3.22 bn Stake**

PPRI President Director Irsyad Hanif sold 18 mn PPRI shares in two transactions for a total of IDR 3.22 bn. He sold 3 mn shares at IDR 148/sh on 1 Oct-26 for IDR 444 mn and another 15 mn shares at IDR 185/sh on 5 Oct-26 for IDR 2.77 bn. Following the transactions, Irsyad's ownership declined to 135.5 mn shares or 12.61%, from 153.5 mn shares or 14.29%. (Emitennews)

**Sinar Mas Multiartha (SMMA) Invested USD 3.6 mn in Simas Bank Timor-Leste**

SMMA made an additional capital investment of USD 3.6 mn in its subsidiary Simas Bank, S.A., based in Dili, Timor-Leste, on 6 Oct-26. The transaction represented less than 20% of SMMA's equity and was therefore not classified as a material transaction. Simas Bank is 60%-owned by SMMA, with Sinar Mas Insurance S.A. holding 25%, Sinar Mas Life Insurance S.A. 10%, and SMG Management Limited 5%. (Emitennews)

## FY26 vs. Estimates

|                        | 6M25<br>Net Profit<br>(IDRbn) | 6M26<br>Net Profit<br>(IDRbn) | BCA Sekuritas    |                    |         | Market Consensus |                    |         |
|------------------------|-------------------------------|-------------------------------|------------------|--------------------|---------|------------------|--------------------|---------|
|                        |                               |                               | FY26<br>Estimate | % 6M26<br>to FY26F | Remarks | FY26<br>Estimate | % 6M26<br>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   |
| 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               |                               |                               |                  |                    |         |                  |                    |         |

(\*) USDmn

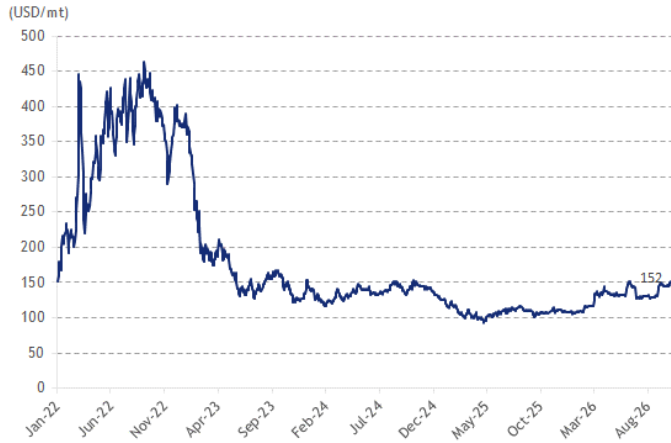
## List of events

| Countries                                                                                                    | Events                                                                                                                                                                                                                                                                    | Dates                                                                                                                          |
|--------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| <b>Indonesia</b><br>        | S&P Global Manufacturing PMI SEP<br>Balance of Trade AUG<br>Inflation Rate YoY SEP<br>Core Inflation Rate YoY SEP<br>Inflation Rate MoM SEP<br>Tourist Arrivals YoY AUG<br>Car Sales YoY SEP<br>Retail Sales YoY AUG<br>Interest Rate Decision<br>M2 Money Supply YoY SEP | 01-Oct-26<br>01-Oct-26<br>01-Oct-26<br>01-Oct-26<br>01-Oct-26<br>01-Oct-26<br>09-Oct-26<br>09-Oct-26<br>21-Oct-26<br>23-Oct-26 |
| <b>United States</b><br>    | ISM Manufacturing PMI SEP<br>Unemployment Rate SEP<br>ISM Services PMI SEP<br>Inflation Rate YoY SEP<br>Core Inflation Rate YoY SEP<br>Retail Sales YoY SEP                                                                                                               | 01-Oct-26<br>02-Oct-26<br>05-Oct-26<br>14-Oct-26<br>14-Oct-26<br>15-Oct-26                                                     |
| <b>Australia</b><br>       | Participation Rate SEP<br>Westpac Consumer Confidence Change SEP<br>NAB Business Confidence SEP<br>Unemployment Rate SEP<br>Consumer Inflation Expectations SEP                                                                                                           | 15-Oct-26<br>06-Oct-26<br>13-Oct-26<br>15-Oct-26<br>08-Oct-26                                                                  |
| <b>China</b><br>          | Manufacturing PMI SEP<br>Inflation Rate YoY SEP<br>House Price Index YoY SEP                                                                                                                                                                                              | 31-Oct-26<br>14-Oct-26<br>19-Oct-26                                                                                            |
| <b>Japan</b><br>          | Household Spending YoY AUG<br>PPI YoY SEP<br>Balance of Trade SEP                                                                                                                                                                                                         | 09-Oct-26<br>13-Oct-26<br>21-Oct-26                                                                                            |
| <b>United Kingdom</b><br> | GDP YoY AUG<br>Inflation Rate YoY SEP<br>Core Inflation Rate YoY SEP<br>Retail Sales YoY SEP                                                                                                                                                                              | 15-Oct-26<br>21-Oct-26<br>21-Oct-26<br>23-Oct-26                                                                               |

Source: Tradingeconomics.com

## Commodity Prices

Exhibit 1. Coal Price



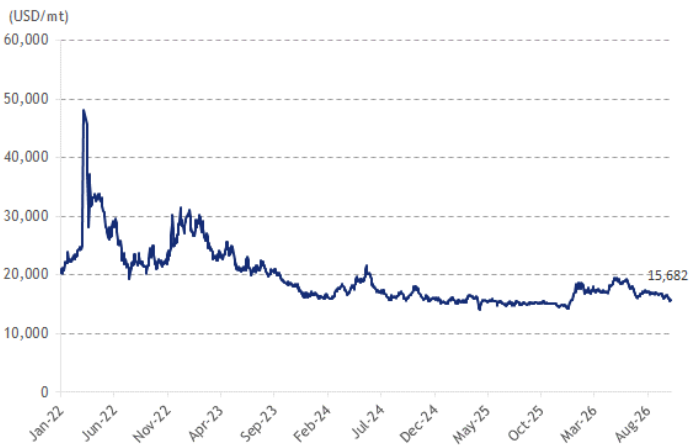
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

| Ticker                                                                              | Rating | CP (IDR) | TP (IDR) | Mkt cap (IDR bn) | Index Weight | Free float (%) | ADTV (IDRbn) | Rev growth (%) | OP growth (%) | Net Profit (IDRbn) | EPSG (%) | P/E (x) | EV/EBITDA (x) | P/B (x) | Div yield (%) | ROE (%) |         |         |         |      |      |       |        |       |       |
|-------------------------------------------------------------------------------------|--------|----------|----------|------------------|--------------|----------------|--------------|----------------|---------------|--------------------|----------|---------|---------------|---------|---------------|---------|---------|---------|---------|------|------|-------|--------|-------|-------|
| Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)      |        |          |          |                  |              |                |              |                |               |                    |          |         |               |         |               |         |         |         |         |      |      |       |        |       |       |
| ASII                                                                                | BUY    | 4,510    | 7,800    | 182,581          | 1.8          | 42.3           | 226.8        | 6.8            | 3.6           | 32.2               | 0.3      | 33,109  | 34,156        | 12.0    | 2.9           | 5.7     | 5.6     | 5.5     | 0.8     | 0.7  | 0.2  | 0.2   | 14.5   | 14.0  |       |
| AUTO                                                                                | BUY    | 3,300    | 3,150    | 15,905           | 0.2          | 14.0           | 9.5          | #DIV/0!        | 4.3           | #DIV/0!            | 6.9      | 2,205   | 2,395         | #DIV/0! | 8.8           | 12.1    | 11.1    | 7.1     | 6.6     | 1.6  | 1.5  | 3.5   | 4.5    | 13.0  | 13.0  |
| Sector                                                                              |        |          |          | 198,486          | 1.9          | 236.3          |              | 13.2           | 3.6           | 36.2               | 0.5      | 35,314  | 36,551        | 49.5    | 4.4           | 8.2     | 7.7     | 6.2     | 5.9     | 1.1  | 1.0  | 1.4   | 1.8    | 22.9  | 208.2 |
| Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)                 |        |          |          |                  |              |                |              |                |               |                    |          |         |               |         |               |         |         |         |         |      |      |       |        |       |       |
| BNNI                                                                                | BUY    | 3,410    | 5,690    | 127,184          | 1.2          | 35.0           | 150.3        | 9.8            | 4.4           | 24.5               | 6.4      | 25,851  | 27,554        | 23.6    | 6.6           | 4.9     | 4.6     | n.a.    | n.a.    | 0.9  | 0.9  | 7.8   | -      | 17.5  | 18.6  |
| BBRI                                                                                | HOLD   | 3,100    | 4,400    | 469,833          | 4.5          | 45.5           | 633.5        | 9.3            | 9.4           | 3.0                | 2.4      | 61,061  | 62,526        | (3.8)   | 7.6           | 8.1     | 7.5     | n.a.    | n.a.    | 1.4  | 1.4  | 11.0  | 11.0   | 18.4  | 18.2  |
| BMRI                                                                                | BUY    | 4,010    | 6,500    | 374,267          | 3.6          | 40.3           | 579.2        | 51.9           | 11.4          | 51.3               | 11.1     | 58,616  | 65,211        | 50.1    | 11.3          | 6.4     | 5.7     | n.a.    | n.a.    | 1.1  | 0.9  | 9.9   | 9.7    | 17.1  | 16.0  |
| Sector**                                                                            |        |          |          | 1,040,933        | 10.0         | 1,363          |              | 8.3            | 3.5           | 16.3               | 3.5      | 150,056 | 155,291       | 14.5    | 3.5           | 6.5     | 6.02    | -       | -       | 1.1  | 1.05 | 5.5   | 5.0    | 17.4  | 16.7  |
| Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)       |        |          |          |                  |              |                |              |                |               |                    |          |         |               |         |               |         |         |         |         |      |      |       |        |       |       |
| INTP                                                                                | BUY    | 4,820    | 8,200    | 16,538           | 0.2          | 28.9           | 7.5          | (1.2)          | 6.0           | 2.1                | (7.5)    | 1,759   | 1,676         | (9.8)   | 4.6           | 10.1    | 9.6     | 3.5     | -       | 0.8  | 0.7  | 5.4   | 6.9    | 7.6   | 2.3   |
| SMGR                                                                                | HOLD   | 1,450    | 2,800    | 9,790            | 0.1          | 46.6           | 32.9         | (8.8)          | 3.3           | (64.3)             | 33.4     | 191     | 809           | (91.3)  | 328.6         | 51.8    | 12.1    | 2.9     | 2.1     | 0.2  | 0.2  | 6.6   | 1.6    | 0.4   | 1.8   |
| Sector                                                                              |        |          |          | 26,328           | 0.3          | 40.3           |              | (6.4)          | 4.2           | (41.8)             | 9.0      | 1,950   | 2,485         | (52.7)  | 27.4          | 25.6    | 10.5    | 3.3     | 0.8     | 0.6  | 0.5  | 5.8   | 4.9    | 2.9   | 3.7   |
| Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)              |        |          |          |                  |              |                |              |                |               |                    |          |         |               |         |               |         |         |         |         |      |      |       |        |       |       |
| ADRO                                                                                | BUY    | 2,410    | 2,740    | 69,409           | 0.7          | 28.3           | 93.7         | (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    | 24,650   | 27,990   | 27,853           | 0.3          | 30.3           | 33.6         | (14.4)         | 6.7           | (52.3)             | 114.3    | 3,246   | 7,075         | (60.1)  | 122.2         | 7.6     | 3.5     | 2.7     | -       | 0.9  | 0.7  | 12.0  | 6.2    | 10.0  | 19.0  |
| AADI                                                                                | BUY    | 11,150   | 13,470   | 86,824           | 0.8          | 18.3           | 100.5        | #DIV/0!        | 31.4          | #DIV/0!            | 67.0     | 12,923  | 21,311        | #DIV/0! | 68.1          | 6.2     | 3.7     | 4.4     | 2.4     | 1.3  | 1.0  | 5.3   | 7.3    | 21.0  | 27.0  |
| PTBA                                                                                | HOLD   | 3,050    | 3,420    | 35,138           | 0.3          | 34.0           | 74.4         | 10.8           | 9.0           | (52.7)             | 403.8    | 2,930   | 13,105        | (52.1)  | 348.0         | 12.0    | 2.7     | 6.7     | 1.3     | 1.6  | 1.0  | 11.8  | 1.8    | 13.0  | 39.0  |
| Sector                                                                              |        |          |          | 219,224          | 2.1          | 302.1          |              | 73.6           | 28.6          | 19.9               | 93.5     | 26,710  | 50,124        | (39.1)  | 109.4         | 8.0     | 4.6     | 3.2     | 1.2     | 1.1  | 0.9  | 10.2  | 7.0    | 1.6   | 2.7   |
| Mining Contractor (Overweight) - Hermenda Cahyo (hermenda.cahyo@bcasekuritas.co.id) |        |          |          |                  |              |                |              |                |               |                    |          |         |               |         |               |         |         |         |         |      |      |       |        |       |       |
| UNTR                                                                                | BUY    | 26,350   | 33,000   | 98,289           | 0.9          | 32.2           | 104.1        | 41.2           | (3.1)         | 17.1               | 7.7      | 14,810  | 16,937        | 10.3    | 14.3          | 6.5     | 5.7     | #VALUE! | #VALUE! | 1.0  | 0.9  | 7.8   | 6.5    | 9.0   | 9.0   |
| DEWA                                                                                | BUY    | 334      | 800      | 13,590           | 0.1          | 64.5           | 258.3        | #DIV/0!        | 4.6           | #DIV/0!            | 110.2    | 4,307   | 896           | #DIV/0! | (79.2)        | 3.2     | 15.2    | 9.3     | 7.1     | 1.6  | 1.4  | n.a.  | 0.6    | 74.0  | 10.0  |
| Sector                                                                              |        |          |          | 111,879          | 1.1          | 362.4          |              | 48.0           | (2.7)         | 21.0               | 10.9     | 19,117  | 17,833        | 13.1    | 12.0          | 6.1     | 6.8     | #VALUE! | #VALUE! | 1.1  | 0.9  | 6.8   | 5.8    | 36.0  | 15.9  |
| Oil & Gas (Overweight) - Hermenda Cahyo (hermenda.cahyo@bcasekuritas.co.id)         |        |          |          |                  |              |                |              |                |               |                    |          |         |               |         |               |         |         |         |         |      |      |       |        |       |       |
| AKRA*                                                                               | BUY    | 1,450    | 1,900    | 29,107           | 0.3          | 26.9           | 25.2         | #DIV/0!        | 6.8           | #DIV/0!            | 27.9     | 35,722  | 41,573        | #DIV/0! | 16.8          | 0.0     | 0.0     | 8.2     | 6.6     | 2.4  | 2.2  | 6.9   | 8.1    | 20.0  | 23.0  |
| PGAS*                                                                               | BUY    | 1,380    | 2,300    | 33,453           | 0.3          | 41.8           | 46.9         | #DIV/0!        | 5.6           | #DIV/0!            | 3.3      | 52,883  | 69,004        | #DIV/0! | 33.6          | 0.0     | 0.0     | 1.9     | 2.1     | 9.8  | 9.3  | 10.2  | 10.7   | 8.0   | 10.0  |
| MEDC*                                                                               | BUY    | 1,380    | 2,500    | 34,688           | 0.3          | 24.5           | 77.0         | 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   | 4.6    | 4.0   | 17.0  |
| Sector                                                                              |        |          |          | 97,248           | 0.9          | 149.0          |              | 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     | 4.4  | 4.2  | 7.0   | 7.8    | 15.6  | 14.7  |
| Consumer (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)      |        |          |          |                  |              |                |              |                |               |                    |          |         |               |         |               |         |         |         |         |      |      |       |        |       |       |
| ICBP                                                                                | BUY    | 6,625    | 9,150    | 77,260           | 0.7          | 18.5           | 31.7         | 10.2           | 14.9          | 10.3               | 23.1     | 9,225   | 11,657        | 32.0    | 26.0          | 8.4     | 6.6     | -       | -       | 1.0  | 1.0  | 0.0   | 0.0    | 19.1  | 14.5  |
| INDF                                                                                | BUY    | 6,750    | 8,450    | 59,268           | 0.6          | 45.0           | 41.9         | 10.6           | 9.5           | 20.1               | 6.6      | 10,685  | 12,303        | 31.2    | 26.4          | 5.5     | 4.4     | -       | -       | 0.5  | 0.8  | 7.8   | 12.7   | 15.5  | 16.0  |
| MYOR                                                                                | BUY    | 1,370    | 2,800    | 30,631           | 0.3          | 14.2           | 17.9         | 22.9           | 13.8          | (13.4)             | 24.3     | 2,865   | 3,497         | (10.2)  | 20.7          | 10.7    | 8.8     | 6.0     | 5.2     | 1.6  | 1.4  | 0.0   | 0.0    | 16.4  | 16.4  |
| ROTI                                                                                | BUY    | 555      | 1,500    | 3,434            | 0.0          | 5.1            | 0.3          | (1.6)          | 60.0          | (19.4)             | 92.5     | 259     | 505           | (21.8)  | 40.0          | 12.1    | 8.6     | 15.0    | 15.0    | 1.5  | 1.3  | 9.2   | 9.9    | 11.9  | 20.9  |
| SIDO                                                                                | HOLD   | 346      | 390      | 10,380           | 0.1          | 16.8           | 8.8          | 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 | 213.6 | 493.9  | 23.9  | 32.8  |
| UNVR                                                                                | BUY    | 1,625    | 2,000    | 61,994           | 0.6          | 14.6           | 25.3         | (26.2)         | 15.7          | (38.3)             | 16.5     | 7,641   | 4,170         | 35.9    | (45.7)        | 8.1     | 14.9    | 10.7    | 9.7     | 13.9 | 18.2 | 4.5   | 9.0    | 230.7 | 230.7 |
| Sector                                                                              |        |          |          | 276,672          | 2.7          | 183.5          |              | 19.2           | 12.0          | 60.1               | (17.8)   | 39,794  | 40,307        | 57.6    | 1.3           | 28.4    | 57.0    | 5.6     | 4.9     | 6.9  | 6.4  | 11.5  | 24.1   | 20.9  | 18.4  |
| Sector excl UNVR                                                                    |        |          |          |                  |              |                |              |                |               |                    |          |         |               |         |               |         |         |         |         |      |      |       |        |       |       |
| Sector excl UNVR                                                                    |        |          |          | 214,679          | 2.1          | 158.3          |              | 28.2           | 11.6          | 78.3               | (20.0)   | 32,153  | 36,137        | 63.9    | 12.4          | 34.2    | 69.1    | 4.1     | 3.5     | 4.9  | 3.1  | 13.5  | 28.5   | 17.2  | 16.8  |
| Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)       |        |          |          |                  |              |                |              |                |               |                    |          |         |               |         |               |         |         |         |         |      |      |       |        |       |       |
| TOTL                                                                                | BUY    | n.a      | 1,330    | 5,115            | n.a          | 22.4           | n.a          | 13.2           | #DIV/0!       | 0.0                | 414      | 367     | (11.5)        | n.a     | n.a           | n.a     | n.a     | n.a     | n.a     | n.a  | n.a. | 18.6  | 18.6   | 31.1  | 26.9  |
| JSNR                                                                                | BUY    | 2,570    | 5,700    | 18,653           | 0.2          | 20.8           | 7.7          | #DIV/0!        | 7.7           | #DIV/0!            | (35.4)   | (96.6)  | 1,196         | (189.4) | (123.5)       | -       | -       | -       | -       | -    | -    | -     | -      | -     | -     |
| Sector                                                                              |        |          |          | 23,768           | 0.2          | 7.7            |              | (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    | 590      | 1,500    | 9,066            | 0.1          | 23.0           | 11.1         | 34.6           | 13.6          | 69.3               | 18.5     | 742     | 920           | 64.8    | 24.0          | 11.8    | 9.5     | 5.4     | 4.6     | 1.3  | 1.2  | 1.8   | 2.4    | 11.3  | 12.4  |
| MIKA                                                                                | BUY    | 1,670    | 3,250    | 23,225           | 0.2          | 13.3           | 7.8          | 27.0           | 11.2          | 38.2               | 13.8     | 1,290   | 1,473         | 39.1    | 16.0          | 18.4    | 15.9    | 11.0    | 9.6     | n.a  | 2.7  | 2.7   | 3.1    | 16.0  | 16.4  |
| SIL0                                                                                | BUY    | 2,030    | 2,310    | 26,402           | 0.3          | 6.8            | 1.9          | 23.5           | 12.5          | (1.6)              | 20.1     | 1,115   | 1,359         | (8.1)   | 21.8          | n.a     | 19.4    | 8.4     | 7.4     | n.a  | 2.5  | -     | -      | 11.6  | 12.6  |
| Sector                                                                              |        |          |          | 58,694           | 0.6          | 20.8           |              | 27.2           | 12.6          | 25.0               | 17.5     | 3,147   | 3,752         | 22.7    | 19.2          | 9.1     | 16.5    | 9.0     | 7.8     | 0.2  | 2.3  | 1.4   | 1.6    | 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) |       | Div yield (%) |       | ROE (%) |       |      |
|------------------------------------------------------------------------------------------------|----------|----------|------------------|------------------|----------------|--------------|----------------|---------|---------------|---------|--------------------|---------|----------|---------|---------|-------|---------------|-------|---------------|-------|---------|-------|------|
|                                                                                                |          |          |                  |                  |                |              | 2025           | 2026F   | 2025          | 2026F   | 2025               | 2026F   | 2025     | 2026F   | 2025    | 2026F | 2025          | 2026F | 2025          | 2026F | 2025    | 2026F | 2025 |
| 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    | 134.2   | (50.3)  | 10.4  | 20.9          | 7.6   | -             | 2.0   | 2.2     | 4.9   | 8.7  |
| JNCO*                                                                                          | 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  |
| 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  |
| Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)                      |          |          |                  |                  |                |              |                |         |               |         |                    |         |          |         |         |       |               |       |               |       |         |       |      |
| AALI                                                                                           | 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  |
| 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  |
| LSIP                                                                                           | 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  |
| 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   |      |
| 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  |
| JPFA                                                                                           | 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  |
| MAIN                                                                                           | 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   |      |
| Property Residential (Overweight) - Nixxen Dimitri 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  |
| 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  |
| 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  |
| SWRA                                                                                           | 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  |
| 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   |      |
| Retails (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  |
| LPFF                                                                                           | BUY      | 1,565    | 4,200            | 3,486            | 0.0            | 34.7         | 2.5            | (100.0) | #DIV/0!       | n.a.    | #DIV/0!            | -       | -        | (100.0) | #DIV/0! | -     | -             | -     | -             | -     | -       | -     | -    |
| MAPI                                                                                           | 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     | n.a.  | 17.4 |
| RAIS                                                                                           | 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   |      |
| 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  | -    |
| ISAT                                                                                           | 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  |
| TLKM                                                                                           | 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   | -             | n.a   | 1.4     | 9.4   |      |
| 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   |      |
| 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  |
| 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  |
| Sector                                                                                         |          |          | 11,047           | 0                | 58             |              | 54             | (62)    | 20            | (48)    | 30                 | 1,365   | 1,546    | 7       | 54      | 17    | 14            | 8     | 7             | 2     | 2       | 6     | 9    |
| Technology (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)               |          |          |                  |                  |                |              |                |         |               |         |                    |         |          |         |         |       |               |       |               |       |         |       |      |
| MTSI                                                                                           | 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  |
| Sector                                                                                         |          |          | 4,175            | 0.0              | 1.7            |              | 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  |
| 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           | n.a   | 0.8     | 5.0   |      |
| 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          | n.a   | 2.4     | 1.6   |      |
| 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   | 6.4  |
| Sector                                                                                         |          |          | 93,543           | 0.9              | 44.3           |              | 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   | 10.5 |
| 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% |
| Stock universe exc Bank                                                                        |          |          | 2,089,943        | 18.9             |                |              | 88.4           | 14.2    | 83.1          | 42.6    | 327,792            | 597,302 | 22.45    | 82.2    | 6.4     | 3.5   | 1.4           | 2.1   | 13.1          | 12.0  | 7.7%    | 7.7%  | 6.6% |
| 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% |

\*: In USD

\*\*\*: Excluding ARTD and BBKA

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