

IDX: 6,147 (-0.75%)
Turnover (IDRbn): 8,507 (-21.32%)

RESEARCH

HEADLINE NEWS

MACROECONOMY

- Indonesia's Foreign Exchange Reserves Fell Slightly to USD 146.3 bn in Sep-26
- Indonesia Requires IDR 13,000 tn Investment to Achieve 8% Economic Growth
- Indonesia Adjusted M0 Grew 9.3% YoY to IDR 2,353.1 tn in Sep-26

COMPANY

- Central Omega Resources (DKFT) Controlling Shareholder Increased Stake to 65.74%
- Resources (BYAN) Controlling Shareholder Sold 33.33 mn Shares for IDR 367.50 bn
- Indointernet (EDGE) Secured IDR 1.7 tn Additional Credit Facility from Bank Central Asia (BBCA)
- Jhonlin Agro Raya (JARR) Pledged 100% of Shares Held by Controlling Shareholder
- Pradiksi Gunatama (PGUN) Pledged 5.3 bn Shares as Credit Collateral
- Diastrika Biotekindo (CHEK) Partnered with KALGen Innolab to Expand Genomic Healthcare Services
- Buana Finance (BBLD) Secured IDR 150 bn Fixed Loan Facility from Bank Ganesha (BGTG)
- Bank Syariah Indonesia (BRIS) Expanded Saudi Arabia Market Access for Indonesian Fashion MSMEs
- Millennium Pharmacon International (SDPC) Extended IDR 335 bn Credit Facility from Bank Central Asia (BBCA)
- Charlie Hospital Semarang (RSCH) Explored AI-Based Healthcare Business
- Bank Banten (BEKS) Utilized IDR 439.29 bn of Limited Public Offering VII Proceeds
- Agung Podomoro (APLN) Expanded Premium Club House Facilities Across Its Property Projects

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,147	(0.75)	(28.91)	476
LQ45	606	(0.40)	(28.45)	239
Hang Seng	24,131	(0.62)	(5.85)	5,136
KOSPI	6,804	(1.98)	61.45	14,614
Nikkei 225	70,036	(0.92)	39.13	39,519
PCOMP	5,737	1.05	(5.22)	58
SET	1,585	0.15	25.80	2,015
SHCOMP	3,842	-	(3.19)	97,197
STI	5,608	(1.63)	20.71	1,809
TWSE	49,806	(0.03)	71.96	29,077
EUROPE & USA				
DAX	25,104	(1.35)	2.51	225
Dow Jones	51,180	(0.66)	6.48	1,470
FTSE 100	10,459	53.55	5.31	282
NASDAQ	27,539	(0.22)	18.49	5,647
S&P 500	7,802	(0.22)	13.97	6,469
ETF & ADR				
EIDO US (USD)	11.86	(0.59)	(9.19)	(36.58)
TLK US (USD)	13.04	1.40	(12.19)	(38.05)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	100	(0.38)	7.56	66.53
WTI (USD/b)	88	(1.30)	(0.33)	54.85
Coal (USD/ton)	150	(1.28)	1.69	39.77
Copper (USD/mt)	14,476	0.42	(0.23)	16.52
Gold (USD/toz)	4,111	(1.27)	(6.65)	(4.82)
Nickel (USD/mt)	15,735	0.34	(5.86)	(5.47)
Tin (USD/mt)	54,279	0.18	(1.56)	33.84
Corn (USD/mt)	502	(1.18)	(6.47)	9.01
Palm oil (MYR/mt)	4,310	(0.69)	(8.26)	7.80
Soybean (USD/bu)	1,298	(0.42)	(0.94)	21.89
Wheat (USD/bsh)	687	(2.52)	(6.47)	21.56

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,882	17,882	17,630	16,690
AUD/USD	1.44	1.44	1.39	1.50
CAD/USD	1.43	1.43	1.38	1.37
CNY/USD	6.71	6.71	6.71	6.99
USD/EUR	1.12	1.12	1.16	1.17
JPY/USD	157.93	158.08	153.98	156.71
SGD/USD	1.28	1.28	1.27	1.29
JIBOR (%)	5.13	5.13	5.99	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.18	7.18	7.11	6.07
CDS - 5Y (bps)	91.94	91.98	82.51	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(871)	(4,745)	(16,116)	(84,170)
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	6,147	(0.75)	(7.14)	(28.91)
IDXFIN Index	1,321	0.02	(5.83)	(14.80)
IDXTrans Index	1,744	(0.87)	(4.44)	(11.29)
IDXENER Index	3,227	(1.56)	(5.27)	(27.55)
IDXBASIC Index	1,684	(1.15)	(6.66)	(18.19)
IDXINDUS Index	1,600	(1.11)	(6.38)	(25.77)
IDXNCYC Index	679	(0.37)	(5.84)	(15.05)
IDXCYC Index	918	(1.21)	(7.00)	(25.16)
IDXHLTH Index	1,449	(0.07)	(5.35)	(29.81)
IDXPROP Index	754	(0.70)	(10.20)	(35.74)
IDXTech Index	5,795	(0.49)	(18.17)	(39.19)
IDXINFRA Index	1,724	(0.85)	(9.75)	(35.45)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia's Foreign Exchange Reserves Fell Slightly to USD 146.3 bn in Sep-26

Bank Indonesia (BI) reported Indonesia's foreign exchange reserves at USD 146.3 bn as of end-Sep-26, slightly down from USD 146.5 bn in Aug-26. The decline was mainly driven by govt. external debt repayments and BI's rupiah exchange-rate stabilization measures, partly offset by govt. external borrowing and tax and service receipts. The reserve position was equivalent to 5.3 months of imports, or 5.2 months of imports and govt. external debt payments, remaining above the international adequacy standard of around three months of imports. (Bloomberg Technoz)

Indonesia Requires IDR 13,000 tn Investment to Achieve 8% Economic Growth

Indonesia requires more than IDR 13,000 tn in investment over the next five years to support the govt's 8% economic growth target. Investment realization reached IDR 1,714 tn in 2024 and increased to IDR 1,931 tn in 2025, while 1H26 realization reached IDR 1,010.6 tn, up 7.2% YoY and equivalent to 49.5% of the FY26 target of IDR 2,041.3 tn. 1H26 investment realization absorbed 1.45 mn direct workers, up around 15% YoY, while investment contributed around 38–39% to economic growth, compared with 28–29% in previous years. (Bloomberg Technoz)

Indonesia Adjusted M0 Grew 9.3% YoY to IDR 2,353.1 tn in Sep-26

Bank Indonesia (BI) reported that adjusted M0 grew 9.3% YoY to IDR 2,353.1 tn in Sep-26, slowing from 16.3% YoY growth in Aug-26. The growth was supported by currency in circulation, which increased 11.8% YoY, while adjusted commercial bank current accounts at BI grew 3.9% YoY. Adjusted M0 measures primary money after isolating the impact of liquidity incentives on commercial banks' balances at BI. (Bloomberg Technoz)

COMPANY

Central Omega Resources (DKFT) Controlling Shareholder Increased Stake to 65.74%

DKFT's controlling shareholder, PT Jinsheng Mining, acquired 110 mn shares at IDR 700/sh on 5 Oct-26, valued at IDR 77 bn, equivalent to a 1.95% stake. The shares were acquired directly for investment purposes, increasing PT Jinsheng Mining's ownership from 3.60 bn shares or 63.79% of voting rights to 3.71 bn shares or 65.74%. (Emitennews)

Resources (BYAN) Controlling Shareholder Sold 33.33 mn Shares for IDR 367.50 bn

BYAN's controlling shareholder, Low Tuck Kwong, sold 33.33 mn shares at IDR 11,025/sh on 6 Oct-26, with a total transaction value of IDR 367.50 bn. The divestment was conducted one day before the transfer of 10.08 bn BYAN shares through the negotiated market at IDR 2,588/sh, with a total transaction value of IDR 26.09 tn, related to the amended Conditional Share Price Agreement (CSPA) between BYAN and PT Jhonlin Baratama. Under the amended CSPA, the number of shares to be transferred increased to 10.08 bn from 10.00 bn shares. (Emitennews)

Indointernet (EDGE) Secured IDR 1.7 tn Additional Credit Facility from Bank Central Asia (BBCA)

EDGE and its subsidiary Ekagrata Data Gemilang (EDG) secured an additional IDR 1.7 tn investment credit facility from BBCA, signed on 2 Oct-26, with a 9-year floating interest rate. The facility will be used to finance general business needs, including capex, fiber-optic cable expansion, and data center development to support growing demand for digital infrastructure services. The facility is secured by assets of EDGE and EDG, including land, buildings, machinery, and equipment, while the additional borrowing will increase liabilities but strengthen funding capacity and financial flexibility for data center and digital infrastructure expansion. (Emitennews)

Jhonlin Agro Raya (JARR) Pledged 100% of Shares Held by Controlling Shareholder

JARR disclosed that its controlling shareholder, PT Eshan Agro Sentosa, pledged all 7.99 bn JARR shares, equivalent to 100% of its ownership, to Bank Mandiri (BMRI) as collateral for a credit facility obtained by an affiliated party. The share pledge agreement was signed on 30 Sep-26, with Bank Mandiri acting as the pledgee. Management stated that the transaction did not result in a change of control or ownership dilution, with Eshan Agro Sentosa remaining the controlling shareholder of JARR. (Emitennews)

Pradiksi Gunatama (PGUN) Pledged 5.3 bn Shares as Credit Collateral

PGUN disclosed that 5.3 bn shares held by three shareholders were pledged to Bank Mandiri (BMRI) as collateral for a credit facility obtained by an affiliated party. The pledged shares comprised 2.21 bn shares held by PT Araya Agro Lestari, 2.20 bn shares held by PT Citra Agro Raya, and 900 mn shares held by PT Baramega Cipta Mulia, with the first two entities being controlling shareholders. The share pledge deeds were signed on 30 Sep-26, and management stated that the transaction did not result in a change of control, ownership dilution, or changes to the co.'s issued and paid-up capital. (Emitennews)

HEADLINE NEWS

Diastika Biotekindo (CHEK) Partnered with KALGen Innolab to Expand Genomic Healthcare Services

CHEK partnered with KALGen Innolab to develop a precision medicine ecosystem in Indonesia through expanded access to molecular diagnostic technology based on Next Generation Sequencing (NGS). CHEK will support KALGen Innolab's genomic laboratory infrastructure through technology platforms, reagents, supporting instruments, and technical operational services, while KALGen Innolab will provide diagnostic services including Comprehensive Genomic Profiling (CGP) for precision oncology and Wellness Genomics. The collaboration is expected to expand domestic genomic testing capacity, reduce the need to send medical samples overseas, and improve testing turnaround times and healthcare cost efficiency. (Bisnis.com)

Buana Finance (BBLD) Secured IDR 150 bn Fixed Loan Facility from Bank Ganesha (BGTG)

BBLD signed a credit facility agreement with Bank Ganesha (BGTG) for an additional Fixed Loan facility of IDR 150 bn with a maximum tenor of 48 months. The facility will be used to strengthen working capital and support Consumer Finance and Financial Lease financing, secured by BBLD's receivables. Management stated that the facility would have no material impact on the co's financial condition, legal standing, or business continuity. (Emitennews)

Bank Syariah Indonesia (BRIS) Expanded Saudi Arabia Market Access for Indonesian Fashion MSMEs

BRIS collaborated with Indonesian Trade Promotion Center (ITPC) Jeddah to expand market access for Indonesian fashion MSMEs in Saudi Arabia through business networking, trade promotion, and business matching with local partners and buyers. The collaboration was carried out through BRIS' participation in the 4th Saudi Fashion & Tex Expo 2026 in Jeddah, where BRIS brought Khanaan, one of its managed fashion MSME customers, to showcase Indonesian fashion products. The expo featured 550 companies from more than 25 countries and targeted around 10,000 trade buyers and industry visitors. (Emitennews)

Millennium Pharmacon International (SDPC) Extended IDR 335 bn Credit Facility from Bank Central Asia (BBCA)

SDPC extended its IDR 335 bn credit facility from BBCA for one year to support its business activities amid the expansion of its distribution network for pharmaceutical products, food supplements, and medical devices. The additional funding follows distribution partnerships with PT Emdi Melia Pharma on 7 Aug-26 and PT Buana Intiprima Usaha on 16 Sep-26, which management expects to contribute to revenue growth. (Emitennews)

Charlie Hospital Semarang (RSCH) Explored AI-Based Healthcare Business

RSCH is exploring AI-based healthcare solutions as a potential new revenue stream beyond its conventional hospital business. The co. is assessing potential use cases including patient data analysis, administrative process efficiency, medical service support, and hospital operations optimization. RSCH is also open to partnerships with foreign technology co.s to combine its healthcare expertise with global technology capabilities and accelerate the development of AI-based healthcare solutions. (Emitennews)

Bank Banten (BEKS) Utilized IDR 439.29 bn of Limited Public Offering VII Proceeds

BEKS utilized IDR 439.29 bn, equivalent to 71.48% of its net proceeds from Limited Public Offering VII, as of 30 Jun-26. The co. raised gross proceeds of IDR 618.16 bn from the issuance of 8.02 bn shares at IDR 77/sh, with net proceeds of IDR 614.59 bn after IDR 3.56 bn in issuance costs. Of the net proceeds, IDR 399.48 bn or 65% was allocated for commercial, consumer, and MSME lending and has been fully utilized. (Emitennews)

Agung Podomoro (APLN) Expanded Premium Club House Facilities Across Its Property Projects

APLN introduced premium Club House facilities across its property projects as part of its Living in Style concept, integrating sports, relaxation, entertainment, and social facilities for residents. The co. stated that the initiative is aimed at enhancing residential value and meeting evolving consumer preferences for healthier lifestyles and integrated living environments. (Emitennews)

FY26 vs. Estimates

	6M25 Net Profit (IDRbn)	6M26 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY26 Estimate	% 6M26 to FY26F	Remarks	FY26 Estimate	% 6M26 to FY26F	Remarks
Healthcare								
KLBF	1,975	1,919	3,830	50.1%	In-line	3,594	53.4%	Above
SIDO	600	334	1,300	25.7%	Below	1,176	28.4%	Below
Sector	1,288	1,127	2,565	43.9%	Below	2,385	47.2%	Below
Transportation								
BIRD	335	321	659	48.7%	In-line	717	44.8%	In-line
BLOG	71	78	154	50.6%	In-line	n.a.	n.a.	n.a
TPMA*	10	3	6	50.9%	In-line	n.a.	n.a.	n.a
Sector	139	134	273	49.1%	In-line	717	18.7%	In-line
Financials								
BBCA	29,016	29,534	n.a.	n.a.	n.a.	60,273	49.0%	In-line
BBNI	10,094	10,756	20,527	52.4%	Above	21,257	50.6%	In-line
BMRI	24,455	30,412	56,007	54.3%	Above	57,381	53.0%	Above
Sector	21,188	23,567	38,267	61.6%	Above	46,304	50.9%	In-line
Nickel								
NCKL	4,102.0	5,814.0	8,475.2	68.6%	Above	11,180.8	52.0%	In-line
INCO*	28.0	104.0	171.1	60.8%	In-line	265.3	39.2%	Below
DKFT	310	406	304	133.5%	Above	674	60.2%	Above
Sector	1,480	2,108	2,983	70.7%	Above	4,040	52.2%	Above
Consumer Cyclicals								
ERAA	568	784	1,307	60.0%	Above	1,338	58.6%	Above
ERAL	80	108	169	63.8%	Above	229	47.2%	Above
MAPI	961	1,216	2,215	54.9%	Above	2,417	50.3%	Above
HRTA	349	700	1,728	40.5%	Below	1,535	45.6%	Below
CNMA	289	173	801	21.6%	Below	769	22.5%	Below
ACES	293	390	821	47.5%	Below	725	53.8%	Above
AUTO	939	1,151	2,302	50.0%	In-line	2,226	51.7%	Above
Sector	497	646	1,335	48.4%	In-line	1,320	48.9%	In-line
Consumer Non-Cyclicals								
MIDI	391	486	879	55.3%	Above	1,004	48.4%	Above
CPIN	1,912	3,712	5,364	69.2%	Above	5,800	64.0%	Above
AMRT	1,884	1,840	3,966	46.4%	Below	3,882	47.4%	Below
ROTI	72	4	500	0.8%	Below	n.a.	n.a.	Below
UNVR	2,156	2,970	4,355	68.2%	Above	4,125	72.0%	Above
ICBP	5,536	3,703	11,645	31.8%	Below	8,859	41.8%	Below
INDF	5,838	4,724	12,302	38.4%	Below	11,115	42.5%	Below
MYOR	1,167	1,709	3,495	48.9%	In-line	3,338	51.2%	In-line
FORE	42	56	150	37.4%	Below	n.a.	n.a.	n.a.
Sector	2,111	2,134	4,739	45.0%	Below	5,446	39.2%	Below
Infrastructures								
TOWR	1,852	4,309	9,091	47.4%	Below	9,053	47.6%	Below
ISAT	2,335	4,309	6,052	71.2%	Above	6,245	69.0%	Above
TLKM	11,170	10,889	19,762	55.1%	Above	20,662	52.7%	Above
TOTL	174	270	482	56.0%	Above	n.a.	n.a.	n.a.
TBIG	823	838	1,399	59.9%	Above	1,504	55.7%	Above
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

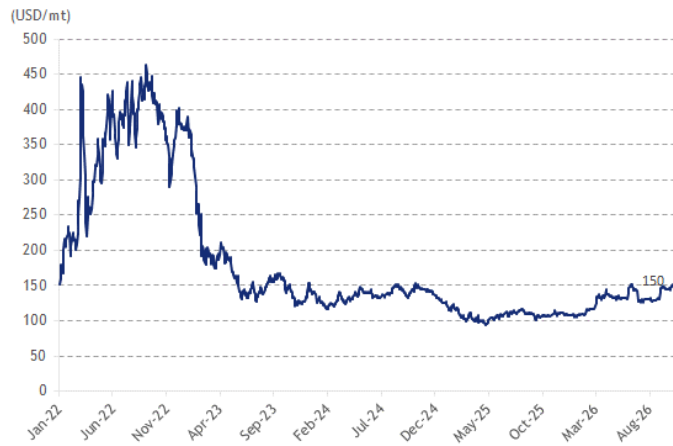
List of events

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

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price



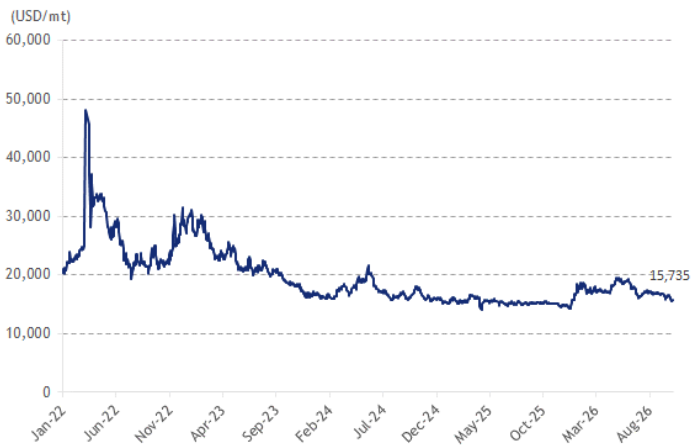
Sources: Bloomberg, BCA Sekuritas

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 (DR)	TP (DR)	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)	Dw yield (%)	ROE (%)
					2025	2026F		2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																
ASII	BUY	4,820	7,800	195,131	1.8	42.3	228.5	6.8	3.6	33,109	34,156	2.9	5.7	5.8	0.8	0.2
AUTO	BUY	3,390	3,150	16,339	0.2	14.0	10.0	#DIV/0!	4.3	2,205	2,395	8.8	11.4	7.3	1.5	3.4
Sector				211,470	2.0	238.5		13.2	3.6	35,314	36,551	4.4	7.8	6.4	1.1	1.4
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																
BBNI	BUY	3,460	5,690	129,049	1.2	94.4	146.7	9.8	4.4	25,851	27,554	6.6	5.0	n.a.	0.9	7.7
BBRI	HOLD	3,110	4,400	471,348	4.4	45.5	617.7	9.3	9.4	61,061	62,526	7.6	8.1	n.a.	1.4	10.9
BMRI	BUY	4,100	6,500	382,667	3.6	91.8	569.7	51.9	11.4	58,616	65,211	50.1	11.3	n.a.	1.1	0.9
Sector**				1,053,618	9.8	1,334		8.3	3.5	150,056	155,291	14.5	6.6	6.08	-	1.1
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																
JNTN	BUY	5,075	8,200	17,413	0.2	28.9	7.5	(1.2)	6.0	1,759	1,676	4.6	10.6	10.2	3.7	5.1
SMGR	HOLD	1,540	2,800	10,397	0.1	46.6	32.8	(8.8)	3.3	191	809	328.6	55.0	12.8	3.0	0.2
Sector				27,810	0.3	40.3		(6.4)	4.2	1,950	2,485	(52.7)	27.4	11.2	3.5	0.5
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																
ADRO	BUY	2,600	2,740	74,881	0.7	28.3	95.9	(5.2)	69.8	7,611	8,633	15.4	8.3	7.1	-	0.7
ITMG*	BUY	26,100	27,990	29,491	0.3	30.3	33.7	(14.4)	6.7	3,246	7,075	(60.1)	122.2	8.0	3.7	0.9
AADI	BUY	12,125	13,470	94,416	0.9	18.3	102.7	#DIV/0!	31.4	12,923	21,311	#DIV/0!	68.1	6.8	4.0	1.1
PTBA	HOLD	3,400	3,420	39,170	0.4	34.0	81.9	10.8	9.0	2,930	13,105	(52.1)	348.0	13.4	3.0	1.2
Sector				237,959	2.2	314.2		73.6	28.6	26,710	50,124	(39.1)	109.4	8.5	4.8	1.6
Mining Contractor (Overweight) - Hermenda Cahyo (hermenda.cahyo@bcasekuritas.co.id)																
UNTR	BUY	26,000	33,000	96,984	0.9	32.2	103.7	41.2	(3.1)	14,810	16,937	10.3	14.3	6.4	5.6	7.9
DEWA	BUY	364	800	14,810	0.1	64.5	257.0	#DIV/0!	4.6	4,307	896	(79.2)	3.4	16.5	10.1	1.6
Sector				111,794	1.0	360.7		48.0	(2.7)	19,117	17,833	13.1	12.0	6.0	7.0	6.8
Oil & Gas (Overweight) - Hermenda Cahyo (hermenda.cahyo@bcasekuritas.co.id)																
AKRA*	BUY	1,520	1,900	30,512	0.3	26.9	25.7	#DIV/0!	6.8	35,722	41,573	#DIV/0!	16.8	0.0	0.0	2.4
PGAS*	BUY	1,420	2,300	34,423	0.3	41.8	46.6	#DIV/0!	5.6	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.2
MEDC*	BUY	1,440	2,500	36,196	0.3	24.5	77.0	2,561.2	28.7	24,788	107,283	(43.5)	335.8	0.1	0.0	0.9
Sector				101,131	0.9	149.2		9,986.9	12.0	113,393	217,859	185.2	87.3	0.0	0.0	4.3
Consumer (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																
ICBP	BUY	6,800	9,150	79,301	0.7	18.5	31.4	10.2	14.9	9,225	11,657	32.0	26.0	8.6	6.8	1.1
INDF	BUY	6,850	8,450	60,146	0.6	45.0	41.0	10.6	9.5	10,685	12,303	31.2	26.4	5.6	4.5	0.5
MYOR	BUY	1,405	2,800	31,414	0.3	14.2	17.8	22.9	13.8	2,865	3,497	(10.2)	20.7	10.9	9.1	1.5
ROTI	BUY	570	1,500	3,526	0.0	5.1	0.3	(1.6)	60.0	259	505	(21.8)	40.0	12.4	8.9	1.3
SIDO	HOLD	354	390	10,620	0.1	16.8	8.9	13.5	8.3	5,455	4,335	1,975.3	140.8	549.1	1,298.0	43.0
UNWR	BUY	1,595	2,000	60,849	0.6	14.6	25.6	(26.2)	15.7	7,641	4,170	35.9	(45.7)	8.0	14.6	17.8
Sector				281,201	2.6	182.0		19.2	12.0	39,794	40,307	57.6	1.3	28.6	57.3	6.3
Sector excl UNWR				220,351	2.1	156.4		28.2	11.6	32,153	36,137	63.9	12.4	34.3	69.1	5.1
Construction (Neutral) - Nixen Dimitri Hadi (nixen.hadi@bcasekuritas.co.id)																
TOTL	BUY	n.a	1,330	5,166	n.a	22.4	n.a	#DIV/0!	13.2	414	367	(11.5)	n.a	n.a	n.a	17.5
JSMR	BUY	2,640	5,700	19,161	0.2	90.1	7.7	#DIV/0!	7.7	-	-	#DIV/0!	-	-	-	-
Sector				24,327	0.2	7.7		(86.4)	(35.4)	(5,078)	1,196	(189.4)	(123.5)	-	-	3.7
Healthcare (Overweight)																
HEAL	BUY	610	1,500	9,373	0.1	23.0	11.2	34.6	13.6	742	920	64.8	24.0	12.2	9.9	1.2
MIKA	BUY	1,705	3,250	23,712	0.2	13.3	7.5	27.0	11.2	1,290	1,473	39.1	16.0	18.8	16.2	2.7
SIL0	BUY	1,905	2,310	24,777	0.2	6.8	1.9	23.5	12.5	1,115	1,359	(8.1)	21.8	n.a	18.2	2.3
Sector				57,862	0.5	20.6		27.2	12.6	3,147	3,752	22.7	19.2	9.7	16.1	1.6

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)		
							2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	3,250	3,610	78,100	0.7	32.7	306.1	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.8	21.8	7.9	-	2.1	2.3	4.7	8.3	20.0	11.0
INCO*	BUY	4,320	8,280	45,532	0.4	16.9	64.5	(10.0)	67.1	(79.8)	na.	18,677	149,520	(70.0)	702.4	0.2	0.0	10.1	3.2	0.9	0.7	1.4	1.8	3.0	16.0
Sector			158,413	1.5		561.3		5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	5.4	10.8	6.8	0.9	1.3	1.4	2.7	4.9	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	8,525	9,410	16,408	0.2	20.3	13.2	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	9.6	9.0	4.6	4.0	0.7	0.6	4.1	4.7	7.1	7.2
DSNG	BUY	1,545	1,940	16,377	0.2	19.5	7.7	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	8.0	6.9	5.0	4.1	1.4	1.2	1.9	3.5	17.6	17.7
LSP	BUY	1,490	2,000	10,162	0.1	27.6	16.2	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	5.0	4.6	1.3	0.7	0.7	0.7	5.1	7.0	14.4	14.1
Sector			42,946	0.4		37.1		17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	7.9	7.2	4.0	3.2	1.0	0.9	3.5	4.8	12.1	12.3
Poultry (Neutral) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																									
CPIN	BUY	2,940	4,700	48,210	0.4	39.8	88.4	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	8.5	9.9	5.2	6.4	1.4	1.3	3.7	4.5	17.5	13.7
JPFA	BUY	2,020	3,100	23,688	0.2	32.6	25.7	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	5.9	5.9	3.5	3.8	1.2	1.1	3.5	8.5	23.5	19.2
MAJN	HOLD	650	640	1,455	0.0	28.4	1.1	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector			73,353	0.7		115.2		6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	7.5	8.4	4.5	5.4	1.3	1.2	3.5	5.7	18.6	16.1
Property Residential (Overweight) - Nixxen Dimritri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	545	840	11,538	0.1	18.1	14.9	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	0.3	-	0.2	4.8	3.9
CTRA	BUY	540	1,300	10,009	0.1	35.1	7.9	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	3.8	3.3	1.9	-	0.4	0.4	4.4	5.6	11.1	11.3
PANI	BUY	4,730	9,100	86,036	0.8	9.3	32.9	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	69.6	77.2	38.1	41.0	2.9	2.8	-	0.0	3.6	3.2
SMRA	BUY	240	500	3,962	0.0	42.2	8.5	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	5.2	6.4	4.8	4.7	0.3	0.3	3.8	3.9	6.6	5.1
Sector			111,546	1.0		64.2		43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	54.6	60.6	30.1	32.2	2.3	2.3	0.5	0.7	7.2	5.5
Retails (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																									
ACES	BUY	324	520	5,547	0.1	38.7	6.4	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
LPFF	BUY	1,595	4,200	3,553	0.0	34.7	2.4	(100.0)	#DIV/0!	na.	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAP1	BUY	1,550	1,700	25,730	0.2	45.8	32.6	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.6	11.6	3.2	3.3	0.8	0.7	na.	17.4	14.5	
RALS	SELL	378	340	2,682	0.0	16.9	0.9	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector			37,512	0.4		42.3		10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	9.2	9.0	2.6	2.9	0.7	0.6	1.5	1.3	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,390	4,150	43,498	0.4	65.3	17.9	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(9.2)	(13.0)	5.8	4.7	1.4	1.5	10.2	-	(14.8)	(11.7)
ISAT	BUY	2,220	2,800	71,597	0.7	13.6	122.5	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	13.0	9.9	4.6	4.1	1.8	1.7	3.8	5.0	13.9	16.7
TLKM	HOLD	2,280	3,250	225,862	2.1	97.1	283.2	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	10.4	9.4	3.7	-	na	1.4	9.3	9.6	13.4	14.7
Sector			340,956	3.2		423.6		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	1.5	8.3	7.4	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																									
ERAL	BUY	312	410	1,619	0.0	18.8	1.7	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.6	6.6	3.8	3.4	0.9	0.7	2.6	4.4	10.1	11.1
ERAA	BUY	625	720	9,969	0.1	39.0	54.1	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	8.3	7.6	4.2	4.2	1.0	1.0	3.2	4.3	13.9	13.3
Sector			11,587	0		58	56	(62)	20	(48)	30	1,365	1,546	7	54	18	14	8	8	2	2	6	9	24	24
Technology (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																									
MTSI	BUY	1,325	1,700	4,160	0.0	13.6	1.7	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.6	6.5	3.5	3.3	1.8	1.6	-	-	0.2	0.2
Sector			4,160	0.0		1.7		10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.6	6.5	3.5	3.3	1.8	1.6	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	428	820	25,294	0.2	25.9	25.4	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	6.9	6.5	6.3	6.1	na	0.8	4.7	4.7	13.6	13.1
TBIG	HOLD	1,430	1,850	32,400	0.3	8.2	0.8	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
MTL	BUY	458	700	38,270	0.4	14.2	17.8	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	18.3	17.6	7.5	7.3	1.1	1.1	5.5	5.5	6.4	6.5
Sector			95,964	0.9		44.0		10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	16.8	16.5	8.2	8.1	1.1	1.5	4.0	4.2	10.5	10.0
Stock universe			4,046,660	27.4			79.8	13.5	62.3	33.8		478,788	753,927	20.7	57.5	8.5	5.4	1.4	2.1	23.2	21.6	6.2%	6.1%	8.1%	11.6%
Stock universe exc Bank			2,153,124	19.0			88.4	14.2	83.1	42.6		327,792	597,302	224.5	82.2	6.6	3.6	1.4	2.1	13.5	12.4	7.5%	7.5%	6.6%	10.8%
Stock universe exc UNWR			3,907,611	26.8			90.2	13.5	66.3	33.8		470,207	748,423	22.6	59.2	8.3	5.2	1.6	1.8	22.8	21.2	5.5%	5.3%	8.0%	11.6%

*: in USD

***: Excluding ARTO and BBKA

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