

## RESEARCH

## HEADLINE NEWS

## MACROECONOMY

- Indonesia Retail Sales Growth Accelerated to 1.3% YoY in Aug-26
- Govt. Disbursed IDR 376.8 tn in Subsidies and Compensation Through Sep-26
- Govt. Targeted to Implement Excise on Packaged Sugary Drinks in 2H27
- Indonesia's Tax Refunds Declined 38.1% YoY to IDR 198.71 tn Through Sep-26
- Indonesia's State Revenue Grew 25.5% YoY to IDR 2,341.5 tn Through Sep-26

## INDUSTRY

- Danantara Prepared Up to USD 1 bn for Stock and Bond Investments by End-2026
- Oil Prices Rose for Third Straight Session Amid Middle East Escalation
- Indonesia and Egypt Signed MoUs to Strengthen Strategic Partnership

## COMPANY

- Astra International (ASII) Launched IDR 858.4 bn Voluntary Tender Offer for Astra Otoparts (AUTO)
- Aneka Tambang (ANTM) Prepared IDR 203.29 bn in Remaining Rights Issue Proceeds for Expansion
- Tower Bersama Infrastructure (TBIG) Issued IDR 2.37 tn in Bonds and Sukuk for Debt Repayment
- MNC Sky Vision (MSKY) Faced PKPU Petition from Ascot Group Holdings
- Visi Media Asia (VIVA) Planned IDR 1.72 tn Debt-to-Equity Conversion, with 72.35% Dilution
- Prima Andalan Mandiri (MCOL) Conducted Coal Exploration in 3Q26
- Victoria Care Indonesia (VICI) Nominated Rahayu Saraswati as Commissioner
- J Resources Asia Pasifik (PSAB) Spent USD 916.41 k on Exploration in 3Q26
- Dana Brata Luhur (TEBE) Explored Port Services Diversification and Fuel Trading

|            | Last   | Chg (%) | YTD (%) | Vol<br>(US\$ mn) |
|------------|--------|---------|---------|------------------|
| ASIA       |        |         |         |                  |
| IDX        | 6,094  | 1.04    | (29.53) | 462              |
| LQ45       | 602    | 1.35    | (28.93) | 229              |
| Hang Seng  | 24,211 | 1.79    | (5.54)  | 11,850           |
| KOSPI      | 6,626  | -       | 57.23   | 17,766           |
| Nikkei 225 | 69,031 | (0.02)  | 37.13   | 40,265           |
| PCOMP      | 5,701  | 1.61    | (5.81)  | 61               |
| SET        | 1,578  | 0.45    | 25.24   | 1,472            |
| SHCOMP     | 3,814  | 0.05    | (3.91)  | 126,964          |
| STI        | 5,402  | (0.20)  | 16.26   | 1,690            |
| TWSE       | 49,313 | -       | 70.26   | 26,830           |

|               |        |         |         |         |
|---------------|--------|---------|---------|---------|
| EUROPE & USA  |        |         |         |         |
| DAX           | 25,087 | 1.13    | 2.44    | 223     |
| Dow Jones     | 51,655 | 0.83    | 7.47    | 1,265   |
| FTSE 100      | 10,552 | 54.93   | 6.25    | 261     |
| NASDAQ        | 27,366 | 0.64    | 17.74   | 4,893   |
| S&P 500       | 7,812  | 0.59    | 14.11   | 5,629   |
| ETF & ADR     |        |         |         |         |
|               |        | Chg (%) | MoM (%) | YTD (%) |
| EIDO US (USD) | 11.89  | 1.89    | (9.44)  | (36.42) |
| TLK US (USD)  | 12.83  | (0.39)  | (14.47) | (39.05) |

Source: Bloomberg

|                   |        |         |         |         |
|-------------------|--------|---------|---------|---------|
| COMMODITIES       |        |         |         |         |
|                   |        | Chg (%) | MoM (%) | YTD (%) |
| Brent (USD/b)     | 105    | 0.42    | 7.85    | 74.04   |
| WTI (USD/b)       | 92     | 0.39    | (1.10)  | 61.11   |
| Coal (USD/ton)    | 149    | (0.40)  | 1.02    | 38.47   |
| Copper (USD/mt)   | 14,540 | 1.61    | (1.54)  | 17.04   |
| Gold (USD/toz)    | 4,194  | 1.49    | (4.65)  | (2.90)  |
| Nickel (USD/mt)   | 15,622 | 0.44    | (7.55)  | (6.15)  |
| Tin (USD/mt)      | 53,006 | 3.03    | (4.01)  | 30.70   |
| Corn (USD/mt)     | 480    | (4.10)  | (9.10)  | 4.18    |
| Palm oil (MYR/mt) | 4,362  | (1.93)  | (6.58)  | 9.10    |
| Soybean (USD/bu)  | 1,292  | 0.35    | (1.34)  | 21.37   |
| Wheat (USD/bsh)   | 671    | (1.79)  | (7.92)  | 18.81   |

Source: Bloomberg

|                  |        |        |        |        |
|------------------|--------|--------|--------|--------|
| CURRENCY & RATES |        |        |        |        |
|                  |        | 1D     | 1M     | 2024   |
| USD/IDR          | 17,883 | 17,883 | 17,600 | 16,690 |
| AUD/USD          | 1.43   | 1.43   | 1.39   | 1.50   |
| CAD/USD          | 1.43   | 1.43   | 1.39   | 1.37   |
| CNY/USD          | 6.69   | 6.69   | 6.71   | 6.99   |
| USD/EUR          | 1.12   | 1.12   | 1.16   | 1.17   |
| JPY/USD          | 158.13 | 158.31 | 153.61 | 156.71 |
| SGD/USD          | 1.28   | 1.28   | 1.27   | 1.29   |
| JIBOR (%)        | 4.99   | 4.99   | 6.05   | 4.13   |
| 7D Repo Rate (%) | 5.75   | 5.75   | 5.75   | 4.75   |
| 10Y Bond (%)     | 7.21   | 7.21   | 7.15   | 6.07   |
| CDS - 5Y (bps)   | 91.53  | 92.20  | 82.75  | 68.86  |

Source: Bloomberg

|                                |       |         |          |          |
|--------------------------------|-------|---------|----------|----------|
| FUND FLOWS & SECTORAL TREND    |       |         |          |          |
| Foreign Flows                  |       |         |          |          |
|                                | Last  | 1W      | 1M       | YTD      |
| Equity - In/(Out) (IDRbn)      | 30    | (3,719) | (16,664) | (84,999) |
| 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                      | 6,094 | 1.04    | (8.75)   | (29.53)  |
| IDXFIN Index                   | 1,315 | 0.79    | (6.45)   | (15.17)  |
| IDXTrans Index                 | 1,774 | 1.08    | (5.79)   | (9.78)   |
| IDXENER Index                  | 3,159 | 0.71    | (9.02)   | (29.05)  |
| IDXBASIC Index                 | 1,677 | 1.67    | (9.63)   | (18.52)  |
| IDXINDUS Index                 | 1,577 | 1.51    | (9.66)   | (26.81)  |
| IDXNCYC Index                  | 681   | 1.02    | (6.50)   | (14.81)  |
| IDXCYC Index                   | 906   | 0.86    | (6.89)   | (26.09)  |
| IDXHLTH Index                  | 1,469 | 0.69    | (2.16)   | (28.84)  |
| IDXPROP Index                  | 744   | (0.16)  | (10.73)  | (36.53)  |
| IDXTECH Index                  | 5,808 | 0.60    | (16.90)  | (39.05)  |
| IDXINFRA Index                 | 1,700 | 1.15    | (12.14)  | (36.37)  |

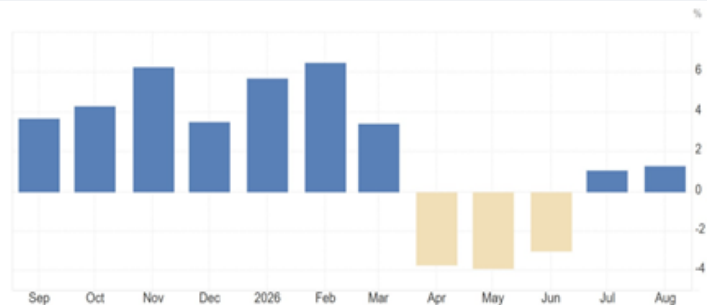
Source: Bloomberg

## HEADLINE NEWS

## MACROECONOMY

**Indonesia Retail Sales Growth Accelerated to 1.3% YoY in Aug-26**

Indonesia's retail sales grew 1.3% YoY in Aug-26, accelerating from 1.1% in Jul-26 and marking the fastest growth since Mar-26, supported by govt. measures to cushion household purchasing power. Food, beverages, and tobacco sales growth strengthened to 2.6%, while automotive parts sales growth slowed to 3.9%. Clothing sales fell 12.4%, while declines continued in fuel (-5.7%), information and communication equipment (-10.9%), recreational goods (-0.3%), and household equipment (-5.2%). On a monthly basis, retail sales rose 0.8%, rebounding from a 0.1% decline in Jul-26 and marking the strongest increase in five months. (Trading Economics)

**Exhibit 1. Indonesia Retail Sales YoY**

Sources: Trading Economics

**Govt. Disbursed IDR 376.8 tn in Subsidies and Compensation Through Sep-26**

The govt. disbursed IDR 376.8 tn in subsidies and compensation through Sep-26, equivalent to 84.3% of the FY26 budget and up 54.1% YoY from IDR 244.6 tn. The disbursement comprised IDR 222.5 tn in subsidies and IDR 154.4 tn in compensation, with payments to PLN and Pertamina now made monthly to improve cash flow. Subsidized consumption also increased, with subsidized fuel volume rising 9.1% YoY to 13,408.6 kL, 3 kg LPG consumption growing 2.2% to 5,761.6 mn kg, electricity customers increasing 2.1% to 43.4 mn, subsidized fertilizer distribution rising 15.7% to 6.6 mn tons, and KUR reaching 3.7 mn borrowers, up 7.9%. (Bloomberg Technoz)

**Govt. Targeted to Implement Excise on Packaged Sugary Drinks in 2H27**

The Ministry of Finance targets implementing excise on packaged sugary drinks (MBDK) in 2H27, while the Directorate General of Customs and Excise is finalizing implementing regulations and discussing the applicable tariff with the Directorate General of Economic and Fiscal Strategy. The govt. has not yet determined the excise rate, which is expected to depend on sugar content, while the targeted revenue is around IDR 1.7 tn. The policy has been delayed despite previous revenue targets of IDR 4.38 tn in 2024, IDR 3.8 tn in 2025, and IDR 7.6 tn in 2026. (Bloomberg Technoz)

**Indonesia's Tax Refunds Declined 38.1% YoY to IDR 198.71 tn Through Sep-26**

Indonesia's tax refunds reached IDR 198.71 tn through Sep-26, down 38.1% YoY from IDR 320.91 tn. The refunds comprised IDR 137.79 tn in VAT and luxury goods sales tax, IDR 59.08 tn in income tax, and IDR 1.84 tn in other taxes. The Ministry of Finance instructed the Tax Directorate General to accelerate eligible refunds, particularly for labor-intensive industries and MSMEs, to support cash flow. Meanwhile, the govt. still needs to collect around IDR 750 tn in additional tax revenue to meet its FY26 target of IDR 2,357 tn, following tax revenue of IDR 1,607 tn through Sep-26, equivalent to 68.2% of the target and up 24.1% YoY. (Bloomberg Technoz)

**Indonesia's State Revenue Grew 25.5% YoY to IDR 2,341.5 tn Through Sep-26**

Indonesia's state revenue reached IDR 2,341.5 tn through Sep-26, up 25.5% YoY and equivalent to 74.2% of the FY26 target, supported by tax revenue of IDR 1,607.6 tn (+24.1% YoY), customs and excise revenue of IDR 240.1 tn (+8.5%), and non-tax state revenue (PNBP) of IDR 492.3 tn (+41.7%), reaching 107.2% of its annual target. State expenditure increased 19% YoY to IDR 2,660.5 tn, or 69.2% of the budget, while the budget deficit reached 1.2% of GDP. Tax refunds totaled IDR 198.71 tn, down 38.1% YoY, as the govt. moved to accelerate eligible refunds for labor-intensive industries and MSMEs. Meanwhile, net debt financing reached IDR 494.3 tn, equivalent to 59.4% of the FY26 target, including net SBN issuance of IDR 497.5 tn. (Bloomberg Technoz)

## INDUSTRY

**Danantara Prepared Up to USD 1 bn for Stock and Bond Investments by End-2026**

Danantara plans to invest up to USD 1 bn (approximately IDR 17.87 tn) in stocks and bonds by end-26, subject to market conditions and asset valuations. Danantara Investment Management's Public Investment Chief Rani Piputri said the fund had invested approximately USD 3 bn in domestic and overseas stocks and bonds since late-25, with its portfolio comprising 65% equities, 30% fixed income, and 5% hedge funds, while around 25% was allocated to Indonesia. Danantara may increase domestic equity purchases if a potential MSCI downgrade from emerging-market to frontier-market status triggers further selling, provided due diligence identifies attractive valuations; however, the fund emphasized that its investments are driven by returns rather than market stabilization. (Katadata)

## HEADLINE NEWS

**Oil Prices Rose for Third Straight Session Amid Middle East Escalation**

Global crude oil prices rose above USD 92/bbl, while Brent approached USD 104/bbl on 12 Oct-26, marking a third consecutive session of gains following attacks on King Khalid International Airport in Riyadh by Iran-backed Houthi militants. Geopolitical tensions intensified further after a drone attack targeted an oil tanker near Oman's Sohar port, while US President Donald Trump considered retaliatory action against the Houthis alongside Saudi Arabia. Separately, the US Department of Energy approved an emergency exchange of up to 4 mn barrels from the Strategic Petroleum Reserve to address supply disruptions caused by Hurricane Isaias in the Gulf of Mexico. (Emitennews)

**Indonesia and Egypt Signed MoUs to Strengthen Strategic Partnership**

Indonesia and Egypt signed several MoUs during Egyptian President Abdel Fattah El-Sisi's official visit to Indonesia on 11 Oct-26, witnessed by President Prabowo Subianto. The agreements covered a strategic partnership action plan, visa exemptions for diplomatic and official passport holders, statistical cooperation, and maritime and fisheries cooperation. Both countries also agreed to strengthen trade, investment, and defense cooperation, explore an economic partnership agreement, and establish a joint investment fund to support strategic projects. (Bloomberg Technoz)

## COMPANY

**Astra International (ASII) Launched IDR 858.4 bn Voluntary Tender Offer for Astra Otoparts (AUTO)**

ASII launched a voluntary tender offer for up to 238.44 mn AUTO shares (4.95% stake) at IDR 3,600/sh, representing a 35.57% premium to the reference price, with a maximum transaction value of IDR 858.4 bn. The transaction would increase ASII's ownership in AUTO from 80.0% to 84.95%, supporting its strategy to strengthen its automotive business. The tender offer will run from 13 Oct-26 to 11 Nov-26, with payment scheduled for 18 Nov-26. ASII confirmed no plans to delist, merge, or privatize AUTO, while maintaining compliance with free float requirements. (Bisnis.com)

**Aneka Tambang (ANTM) Prepared IDR 203.29 bn in Remaining Rights Issue Proceeds for Expansion**

ANTM had IDR 203.29 bn in remaining net proceeds from its 2015 rights issue as of 30 Jun-26, out of IDR 5.35 tn raised after issuance costs. The co. had utilized IDR 5.15 tn, or 95.80% of the net proceeds, including IDR 3.49 tn allocated to the Halmahera Timur ferronickel plant Phase I, which had been fully utilized. Another IDR 1.86 tn was allocated for working capital and other development projects, of which IDR 1.66 tn had been utilized. Pending utilization, IDR 130 bn was placed in one-month deposits at Bank Syariah Indonesia with a 6.50% yield, while IDR 73.29 bn was held in a Bank Rakyat Indonesia current account earning 1.25%. (IDNFinancials)

**Tower Bersama Infrastructure (TBIG) Issued IDR 2.37 tn in Bonds and Sukuk for Debt Repayment**

TBIG plans to issue IDR 1.24 tn of Sustainable Bonds VII Phase V and IDR 1.12 tn of Sustainable Ijarah Sukuk I Phase V, totaling approximately IDR 2.37 tn, under its ongoing public offering program. The issuance has received an AA+ (idn) rating from Fitch Ratings Indonesia, with proceeds after issuance costs allocated to repay bank loans maturing on 19 Oct-26. Bond proceeds of IDR 1.23 tn will partially repay loans from Bank UOB Indonesia, while sukuk proceeds will be used to settle IDR 712.41 bn of remaining UOB debt and IDR 408.89 bn of loans from Bank Mizuho Indonesia. The offering period is 9 and 12 Oct-26, with listing on the IDX scheduled for 16 Oct-26. (Emitennews)

**MNC Sky Vision (MSKY) Faced PKPU Petition from Ascot Group Holdings**

MSKY is facing a debt payment suspension (PKPU) petition filed by Ascot Group Holdings Ltd at the Central Jakarta Commercial Court under case No. 292/Pdt.Sus-PKPU/2026/PN Niaga Jkt.Pst. The first hearing took place on 1 Oct-26 to examine the parties' legal standing, followed by a second hearing on 8 Oct-26 for the respondent's response and examination of evidence. The proceedings remain ongoing, with no court ruling issued as of the latest disclosure. MSKY stated that the petition has had no material impact on its operations, financial condition, or business continuity, and that it continues to operate as usual. (Kontan)

**Visi Media Asia (VIVA) Planned IDR 1.72 tn Debt-to-Equity Conversion, with 72.35% Dilution**

VIVA plans to issue up to 43.08 bn Series C shares at IDR 40/sh through a private placement to convert IDR 1.72 tn of debt owed to PT Mandara Sentra Perdana (MSP) and PT Bina Aksara Muliatama (BAM). MSP will receive 25.27 bn shares for IDR 1.01 tn of debt, while BAM will receive 17.81 bn shares for IDR 712.56 bn. The transaction forms part of VIVA's court-approved debt restructuring and is expected to reduce liabilities by 68.09% to IDR 907.81 bn and the capital deficit by 68.79% to IDR 781.77 bn, although equity is projected to remain negative. Existing shareholders are expected to face 72.35% dilution, with MSP and BAM projected to hold 42.44% and 29.91% stakes, respectively, following the conversion. The private placement remains subject to EGM approval, scheduled for 17 Nov-26. (Kontan)

**Prima Andalan Mandiri (MCOL) Conducted Coal Exploration in 3Q26**

MCOL, through its subsidiary PT Mandiri Intiperkasa (MIP), conducted coal exploration in Tana Tidung and Nunukan regencies, North Kalimantan, during 3Q26. The exploration involved 39 open-hole drilling points with a total depth of 7,672 meters, using geophysical logging to improve coal seam thickness measurement accuracy. Drilling and logging were conducted by MIP's geology division, while coal quality testing was carried out by Sucofindo. Exploration costs were classified as operating expenses. (Emitennews)

## HEADLINE NEWS

**Victoria Care Indonesia (VICI) Nominated Rahayu Saraswati as Commissioner**

VICI nominated Rahayu Saraswati D. Djojohadikusumo as a Commissioner, subject to approval at the EGM scheduled for 29 Oct-26. Rahayu plans to focus on strengthening the co's business fundamentals and expanding its international presence, particularly in Japan, South Korea, and Malaysia, leveraging her international network. She also aims to strengthen VICI's brand through soft power initiatives and explore distribution opportunities for MSME products. Rahayu stated that she will hold a 2.4% stake in VICI. (Kompas)

**J Resources Asia Pasifik (PSAB) Spent USD 916.41 k on Exploration in 3Q26**

PSAB, through its subsidiary PT J Resources Bolaang Mongondow (JRBM), spent USD 916.41 k on exploration in 3Q26 at the Bakan Block and areas around Tobayagan in North Sulawesi. Activities included detailed surface geological mapping, geochemical analysis, geophysical surveys, and drilling. A total of 10 drill holes were completed and three remained in progress, with total drilling depth reaching 4,632 meters. In 4Q26, PSAB plans to continue drilling and geological mapping in Upper Tobayagan and North Villa (West Tapagale), alongside additional spectral SWIR, XRF, and magnetic susceptibility data collection. (Emitennews)

**Dana Brata Luhur (TEBE) Explored Port Services Diversification and Fuel Trading**

TEBE is evaluating opportunities to expand its port services beyond coal through its subsidiary PT Pelabuhan Talenta Bumi and is also pursuing permits to trade fuel. The initial focus of the port services expansion is to meet internal group demand and improve operational efficiency, although the co. has yet to determine the implementation timeline or development scheme. The move comes as coal loading volumes declined 24% YoY, partly due to RKAB approvals for several mining license holders remaining outstanding. (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        |
| <b>Healthcare</b>                 |                               |                               |                  |                    |                |                  |                    |                |
| 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          |
| <b>Sector</b>                     | <b>1,288</b>                  | <b>1,127</b>                  | <b>2,565</b>     | <b>43.9%</b>       | <b>Below</b>   | <b>2,385</b>     | <b>47.2%</b>       | <b>Below</b>   |
| <b>Transportation</b>             |                               |                               |                  |                    |                |                  |                    |                |
| 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.           |
| <b>Sector</b>                     | <b>139</b>                    | <b>134</b>                    | <b>273</b>       | <b>49.1%</b>       | <b>In-line</b> | <b>717</b>       | <b>18.7%</b>       | <b>In-line</b> |
| <b>Financials</b>                 |                               |                               |                  |                    |                |                  |                    |                |
| 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          |
| <b>Sector</b>                     | <b>21,188</b>                 | <b>23,567</b>                 | <b>38,267</b>    | <b>61.6%</b>       | <b>Above</b>   | <b>46,304</b>    | <b>50.9%</b>       | <b>In-line</b> |
| <b>Nickel</b>                     |                               |                               |                  |                    |                |                  |                    |                |
| 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          |
| <b>Sector</b>                     | <b>1,480</b>                  | <b>2,108</b>                  | <b>2,983</b>     | <b>70.7%</b>       | <b>Above</b>   | <b>4,040</b>     | <b>52.2%</b>       | <b>Above</b>   |
| <b>Consumer Cyclical</b>          |                               |                               |                  |                    |                |                  |                    |                |
| 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          |
| <b>Sector</b>                     | <b>497</b>                    | <b>646</b>                    | <b>1,335</b>     | <b>48.4%</b>       | <b>In-line</b> | <b>1,320</b>     | <b>48.9%</b>       | <b>In-line</b> |
| <b>Consumer Non-Cyclicals</b>     |                               |                               |                  |                    |                |                  |                    |                |
| 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.           |
| <b>Sector</b>                     | <b>2,111</b>                  | <b>2,134</b>                  | <b>4,739</b>     | <b>45.0%</b>       | <b>Below</b>   | <b>5,446</b>     | <b>39.2%</b>       | <b>Below</b>   |
| <b>Infrastructures</b>            |                               |                               |                  |                    |                |                  |                    |                |
| 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        |
| <b>Sector</b>                     | <b>2,525</b>                  | <b>3,151</b>                  | <b>5,640</b>     | <b>55.9%</b>       | <b>Above</b>   | <b>6,728</b>     | <b>46.8%</b>       | <b>In-line</b> |
| <b>Mining Contracting</b>         |                               |                               |                  |                    |                |                  |                    |                |
| 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          |
| <b>Sector</b>                     | <b>4,149</b>                  | <b>655</b>                    | <b>8,993</b>     | <b>7.3%</b>        | <b>Below</b>   | <b>6,016</b>     | <b>10.9%</b>       | <b>Below</b>   |
| <b>Plantation</b>                 |                               |                               |                  |                    |                |                  |                    |                |
| 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          |
| <b>Sector</b>                     | <b>767</b>                    | <b>997</b>                    | <b>1,940</b>     | <b>51.4%</b>       | <b>Below</b>   | <b>1,928</b>     | <b>51.7%</b>       | <b>In-line</b> |
| <b>Oil &amp; Gas</b>              |                               |                               |                  |                    |                |                  |                    |                |
| AKRA                              | 1,180                         | 1,431                         | 2,885            | 49.6%              | In-line        | 2,763            | 51.8%              | In-line        |
| <b>Sector</b>                     | <b>1,180</b>                  | <b>1,431</b>                  | <b>2,885</b>     | <b>49.6%</b>       | <b>In-line</b> | <b>2,763</b>     | <b>51.8%</b>       | <b>In-line</b> |
| <b>Property &amp; Real Estate</b> |                               |                               |                  |                    |                |                  |                    |                |
| 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          |
| <b>Sector</b>                     | <b>656</b>                    | <b>793</b>                    | <b>1,566</b>     | <b>50.6%</b>       | <b>Below</b>   | <b>1,533</b>     | <b>51.7%</b>       | <b>Below</b>   |
| <b>Industrial</b>                 |                               |                               |                  |                    |                |                  |                    |                |
| ASII                              | 15,515                        | 12,533                        | n.a.             | n.a.               | n.a.           | 29,351           | 42.7%              | Below          |
| <b>Sector</b>                     | <b>15,515</b>                 | <b>12,533</b>                 | <b>n.a.</b>      | <b>n.a.</b>        | <b>n.a.</b>    | <b>29,351</b>    | <b>42.7%</b>       | <b>Below</b>   |
| <b>Basic Material</b>             |                               |                               |                  |                    |                |                  |                    |                |
| 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          |
| <b>Sector</b>                     | <b>162</b>                    | <b>1,033</b>                  | <b>1,648</b>     | <b>62.7%</b>       | <b>Above</b>   | <b>1,550</b>     | <b>66.7%</b>       | <b>Above</b>   |
| <b>Basic Industrial</b>           |                               |                               |                  |                    |                |                  |                    |                |
| INTP                              | 1,385                         | 1,489                         | 3,779            | 39.4%              | Below          | 3,658            | 40.7%              | Below          |
| <b>Sector</b>                     | <b>1,385</b>                  | <b>1,489</b>                  | <b>3,779</b>     | <b>39.4%</b>       | <b>Below</b>   | <b>3,658</b>     | <b>40.7%</b>       | <b>Below</b>   |

\*) USDmn

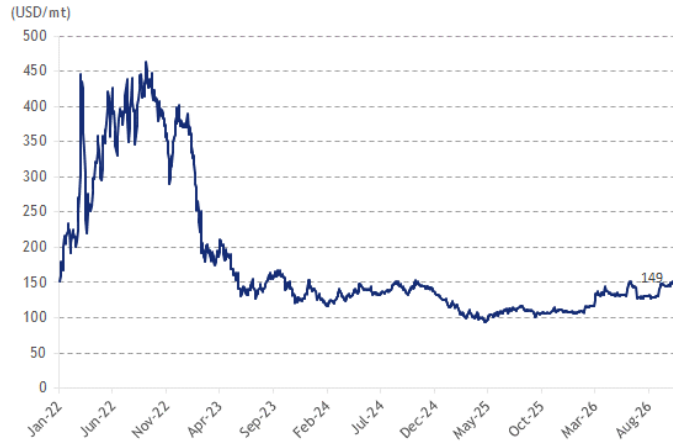
## List of events

| 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



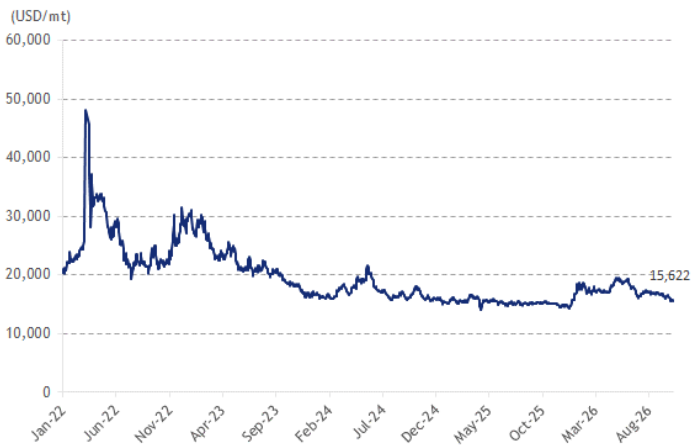
Sources: Bloomberg, BCA Sekuritas

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 (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) |       | Div yield (%) |       | ROE (%) |       |
|-------------------------------------------------------------------------------------|--------|---------|---------|------------------|--------------|----------------|--------------|----------------|---------|---------------|--------|--------------------|---------|----------|---------|---------|---------|---------------|---------|---------|-------|---------------|-------|---------|-------|
|                                                                                     |        |         |         |                  |              |                |              | 2025           | 2026F   | 2025          | 2026F  | 2025               | 2026F   | 2025     | 2026F   | 2025    | 2026F   | 2025          | 2026F   | 2025    | 2026F | 2025          | 2026F | 2025    | 2026F |
| Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)      |        |         |         |                  |              |                |              |                |         |               |        |                    |         |          |         |         |         |               |         |         |       |               |       |         |       |
| ASII                                                                                | BUY    | 4,820   | 7,800   | 195,131          | 1.9          | 42.3           | 226.3        | 6.8            | 3.6     | 32.2          | 0.3    | 33,109             | 34,156  | 12.0     | 2.9     | 5.7     | 5.8     | 0.8           | 0.8     | 5.8     | 5.8   | 0.2           | 0.2   | 14.5    | 14.0  |
| AUTO                                                                                | BUY    | 3,370   | 3,150   | 16,243           | 0.2          | 14.0           | 10.1         | #DIV/0!        | 4.3     | #DIV/0!       | 6.9    | 2,205              | 2,395   | #DIV/0!  | 8.8     | 12.3    | 11.3    | 7.3           | 6.7     | 1.6     | 1.5   | 3.4           | 4.5   | 13.0    | 13.0  |
| Sector                                                                              |        |         |         | 211,373          | 2.0          | 236.4          |              | 13.2           | 3.6     | 36.2          | 0.5    | 35,314             | 36,551  | 49.5     | 4.4     | 8.3     | 7.8     | 6.4           | 6.1     | 1.1     | 1.1   | 1.4           | 1.8   | 22.9    | 208.2 |
| Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)                 |        |         |         |                  |              |                |              |                |         |               |        |                    |         |          |         |         |         |               |         |         |       |               |       |         |       |
| BNNI                                                                                | BUY    | 3,430   | 5,690   | 127,930          | 1.2          | 35.0           | 143.3        | 9.8            | 4.4     | 24.5          | 6.4    | 25,851             | 27,554  | 23.6     | 6.6     | 4.9     | 4.6     | na.           | na.     | 0.9     | 0.9   | 7.8           | -     | 17.5    | 18.6  |
| BBRI                                                                                | HOLD   | 3,100   | 4,400   | 469,833          | 4.5          | 45.5           | 603.1        | 9.3            | 9.4     | 3.0           | 2.4    | 61,061             | 62,526  | (3.8)    | 7.6     | 8.1     | 7.5     | na.           | na.     | 1.4     | 1.4   | 11.0          | 11.0  | 18.4    | 18.2  |
| BNRI                                                                                | BUY    | 4,040   | 6,500   | 377,067          | 3.6          | 40.3           | 557.7        | 51.9           | 11.4    | 51.3          | 11.1   | 58,616             | 65,211  | 50.1     | 11.3    | 6.4     | 5.8     | na.           | na.     | 1.1     | 0.9   | 9.8           | 9.7   | 17.1    | 16.0  |
| Sector**                                                                            |        |         |         | 1,044,659        | 9.9          | 1,304          |              | 8.3            | 3.5     | 16.3          | 3.5    | 150,056            | 155,291 | 14.5     | 3.5     | 6.6     | 6.04    | -             | -       | 1.1     | 1.06  | 5.5           | 4.9   | 17.4    | 16.7  |
| Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)       |        |         |         |                  |              |                |              |                |         |               |        |                    |         |          |         |         |         |               |         |         |       |               |       |         |       |
| JNTP                                                                                | BUY    | 5,050   | 8,200   | 17,327           | 0.2          | 28.9           | 7.3          | (1.2)          | 6.0     | 2.1           | (7.5)  | 1,759              | 1,676   | (9.8)    | 4.6     | 10.6    | 10.1    | 3.7           | -       | 0.8     | 0.7   | 5.1           | 6.6   | 7.6     | 2.3   |
| SNGR                                                                                | HOLD   | 1,580   | 2,800   | 10,667           | 0.1          | 46.6           | 32.0         | (8.8)          | 3.3     | (64.3)        | 33.4   | 191                | 809     | (91.3)   | 328.6   | 56.4    | 13.2    | 3.1           | 2.3     | 0.3     | 0.2   | 6.1           | 1.5   | 0.4     | 1.8   |
| Sector                                                                              |        |         |         | 27,994           | 0.3          | 39.3           |              | (6.4)          | 4.2     | (41.8)        | 9.0    | 1,950              | 2,485   | (52.7)   | 27.4    | 28.0    | 11.3    | 3.5           | 0.9     | 0.6     | 0.5   | 5.5           | 4.6   | 2.9     | 3.7   |
| Coal (Overweight) - Muhammad Faiz (muhammad.faiz@bcasekuritas.co.id)                |        |         |         |                  |              |                |              |                |         |               |        |                    |         |          |         |         |         |               |         |         |       |               |       |         |       |
| ADRO                                                                                | BUY    | 2,580   | 2,740   | 74,305           | 0.7          | 28.3           | 95.6         | (5.2)          | 69.8    | (26.1)        | 26.9   | 7,611              | 8,633   | (70.5)   | 15.4    | 8.3     | 7.1     | -             | -       | 0.7     | 0.7   | 14.8          | 9.4   | 9.0     | 10.0  |
| ITMG*                                                                               | BUY    | 25,375  | 27,990  | 28,672           | 0.3          | 30.3           | 34.6         | (14.4)         | 6.7     | (52.3)        | 114.3  | 3,246              | 7,075   | (60.1)   | 122.2   | 7.8     | 3.6     | 2.8           | -       | 0.9     | 0.8   | 11.7          | 6.1   | 10.0    | 19.0  |
| AADI                                                                                | BUY    | 11,800  | 13,470  | 91,885           | 0.9          | 18.3           | 103.3        | #DIV/0!        | 31.4    | #DIV/0!       | 67.0   | 12,923             | 21,311  | #DIV/0!  | 68.1    | 6.6     | 3.9     | 4.7           | 2.6     | 1.4     | 1.1   | 5.0           | 6.9   | 21.0    | 27.0  |
| PTBA                                                                                | HOLD   | 3,300   | 3,420   | 38,018           | 0.4          | 34.0           | 85.7         | 10.8           | 9.0     | (52.7)        | 403.8  | 2,930              | 13,105  | (52.1)   | 348.0   | 13.0    | 2.9     | 7.3           | 1.5     | 1.7     | 1.1   | 12.7          | 2.0   | 13.0    | 39.0  |
| Sector                                                                              |        |         |         | 232,881          | 2.2          | 319.3          |              | 73.6           | 28.6    | 19.9          | 93.5   | 26,710             | 50,124  | (39.1)   | 109.4   | 8.3     | 4.7     | 3.4           | 1.3     | 1.2     | 0.9   | 10.2          | 6.8   | 1.6     | 2.7   |
| Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id) |        |         |         |                  |              |                |              |                |         |               |        |                    |         |          |         |         |         |               |         |         |       |               |       |         |       |
| UNTR                                                                                | BUY    | 24,800  | 33,000  | 92,507           | 0.9          | 31.1           | 103.6        | 41.2           | (3.1)   | 17.1          | 7.7    | 14,810             | 16,937  | 10.3     | 14.3    | 6.1     | 5.3     | #VALUE!       | #VALUE! | 0.9     | 0.8   | 8.3           | 6.9   | 9.0     | 9.0   |
| DEWA                                                                                | BUY    | 366     | 800     | 14,892           | 0.1          | 64.5           | 258.9        | #DIV/0!        | 4.6     | #DIV/0!       | 110.2  | 4,307              | 896     | #DIV/0!  | (79.2)  | 3.5     | 16.6    | 10.1          | 7.6     | 1.7     | 1.6   | na.           | 0.5   | 74.0    | 10.0  |
| Sector                                                                              |        |         |         | 107,399          | 1.0          | 362.4          |              | 48.0           | (2.7)   | 21.0          | 10.9   | 19,117             | 17,833  | 13.1     | 12.0    | 5.7     | 6.9     | #VALUE!       | #VALUE! | 1.0     | 0.9   | 7.1           | 6.0   | 36.0    | 15.9  |
| Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)         |        |         |         |                  |              |                |              |                |         |               |        |                    |         |          |         |         |         |               |         |         |       |               |       |         |       |
| AKRA*                                                                               | BUY    | 1,485   | 1,900   | 29,809           | 0.3          | 27.0           | 25.2         | #DIV/0!        | 6.8     | #DIV/0!       | 27.9   | 35,722             | 41,573  | #DIV/0!  | 16.8    | 0.0     | 0.0     | 8.4           | 6.8     | 2.4     | 2.3   | 6.7           | 7.9   | 20.0    | 23.0  |
| PGAS*                                                                               | BUY    | 1,420   | 2,300   | 34,423           | 0.3          | 41.7           | 46.1         | #DIV/0!        | 5.6     | #DIV/0!       | 3.3    | 52,883             | 69,004  | #DIV/0!  | 33.6    | 0.0     | 0.0     | 2.0           | 2.2     | 10.1    | 9.6   | 9.9           | 10.4  | 8.0     | 10.0  |
| MEDC*                                                                               | BUY    | 1,430   | 2,500   | 35,945           | 0.3          | 24.5           | 77.5         | 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   | 3.8           | 4.5   | 4.0     | 17.0  |
| Sector                                                                              |        |         |         | 100,177          | 1.0          | 148.7          |              | 9,986.9        | 12.0    | 5,053.9       | 30.2   | 113,393            | 217,859 | 185.2    | 87.3    | 0.0     | 0.0     | 3.2           | 2.8     | 4.5     | 4.3   | 6.8           | 7.5   | 15.6    | 14.7  |
| Consumer (Overweight) - Laurencia Hias (laurencia.hias@bcasekuritas.co.id)          |        |         |         |                  |              |                |              |                |         |               |        |                    |         |          |         |         |         |               |         |         |       |               |       |         |       |
| ICBP                                                                                | BUY    | 6,950   | 9,150   | 81,050           | 0.8          | 18.5           | 31.4         | 10.2           | 14.9    | 10.3          | 23.1   | 9,225              | 11,657  | 32.0     | 26.0    | 8.8     | 7.0     | -             | -       | 1.1     | 1.0   | 0.0           | 0.0   | 19.1    | 14.5  |
| INDF                                                                                | BUY    | 6,950   | 8,450   | 61,024           | 0.6          | 45.0           | 40.3         | 10.6           | 9.5     | 20.1          | 6.6    | 10,685             | 12,303  | 31.2     | 26.4    | 5.7     | 4.5     | -             | -       | 0.5     | 0.8   | 7.6           | 12.3  | 15.5    | 16.0  |
| MYOR                                                                                | BUY    | 1,375   | 2,800   | 30,743           | 0.3          | 14.2           | 18.0         | 22.9           | 13.8    | (13.4)        | 24.3   | 2,865              | 3,497   | (10.2)   | 20.7    | 10.7    | 8.9     | 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  |
| SDO                                                                                 | HOLD   | 354     | 390     | 10,620           | 0.1          | 16.8           | 8.9          | 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  | 208.8         | 482.8 | 23.9    | 32.8  |
| UNVR                                                                                | BUY    | 1,595   | 2,000   | 60,849           | 0.6          | 14.6           | 25.3         | (26.2)         | 15.7    | (38.3)        | 16.5   | 7,641              | 4,170   | 35.9     | (45.7)  | 8.0     | 14.6    | 10.5          | 9.5     | 13.6    | 17.8  | 4.5           | 9.0   | 230.7   | 230.7 |
| Sector                                                                              |        |         |         | 284,469          | 2.7          | 181.3          |              | 19.2           | 12.0    | 60.1          | (17.8) | 39,794             | 40,307  | 57.6     | 1.3     | 28.5    | 56.8    | 5.6           | 4.8     | 7.0     | 6.2   | 11.1          | 23.4  | 20.9    | 18.4  |
| Sector excl UNVR                                                                    |        |         |         | 223,619          | 2.1          | 155.9          |              | 28.2           | 11.6    | 78.3          | (20.0) | 32,153             | 36,137  | 63.9     | 12.4    | 34.1    | 68.3    | 4.2           | 3.5     | 5.2     | 3.1   | 12.9          | 27.3  | 17.2    | 16.8  |
| Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)       |        |         |         |                  |              |                |              |                |         |               |        |                    |         |          |         |         |         |               |         |         |       |               |       |         |       |
| TOTL                                                                                | BUY    | na      | 1,330   | 5,149            | na           | 22.4           | na           | 13.2           | #DIV/0! | 0.0           | 414    | 367                | (11.5)  | na       | na      | na      | na      | na.           | na.     | na      | na.   | 16.4          | 16.4  | 31.1    | 26.9  |
| JSWR                                                                                | BUY    | 2,640   | 5,700   | 19,161           | 0.2          | 20.8           | 7.6          | (86.4)         | (35.4)  | (96.6)        | 207.6  | (5,078)            | 1,196   | (189.4)  | (123.5) | -       | -       | -             | -       | -       | -     | -             | -     | -       | -     |
| Sector                                                                              |        |         |         | 24,310           | 0.2          | 7.6            |              | (86.4)         | (35.4)  | (96.6)        | 207.6  | (5,078)            | 1,196   | (189.4)  | (123.5) | -       | -       | -             | -       | -       | -     | 3.5           | 3.5   | (46.8)  | 10.2  |
| Healthcare (Overweight)                                                             |        |         |         |                  |              |                |              |                |         |               |        |                    |         |          |         |         |         |               |         |         |       |               |       |         |       |
| HEAL                                                                                | BUY    | 600     | 1,500   | 9,220            | 0.1          | 23.0           | 11.2         | 34.6           | 13.6    | 69.3          | 18.5   | 742                | 920     | 64.8     | 24.0    | 12.0    | 9.7     | 5.5           | 4.7     | 1.4     | 1.2   | 1.8           | 2.4   | 11.3    | 12.4  |
| MIKA                                                                                | BUY    | 1,745   | 3,250   | 24,269           | 0.2          | 13.3           | 7.1          | 27.0           | 11.2    | 38.2          | 13.8   | 1,290              | 1,473   | 39.1     | 16.0    | 19.3    | 16.6    | 11.6          | 10.0    | na      | 2.8   | 2.6           | 2.9   | 16.0    | 16.4  |
| SLO                                                                                 | BUY    | 1,905   | 2,310   | 24,777           | 0.2          | 6.8            | 2.0          | 23.5           | 12.5    | (1.6)         | 20.1   | 1,115              | 1,359   | (8.1)    | 21.8    | na      | 18.2    | 7.9           | 6.9     | na      | 2.3   | -             | -     | 11.6    | 12.6  |
| Sector                                                                              |        |         |         | 58,265           | 0.6          | 20.2           |              | 27.2           | 12.6    | 25.0          | 17.5   | 3,147              | 3,752   | 22.7     | 19.2    | 9.9     | 16.2    | 9.0           | 7.9     | 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) | P/B (x) | Div yield (%) | ROE (%) |       |        |      |      |      |      |      |       |        |        |
|--------------------------------------------------------------------------------------------------|----------|----------|------------------|--------------|----------------|--------------|----------------|---------------|--------------------|----------|---------|---------------|---------|---------------|---------|-------|--------|------|------|------|------|------|-------|--------|--------|
|                                                                                                  | 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      | 3,180    | 3,610            | 76,418       | 0.7            | 32.7         | 303.8          | 106.2         | 45.7               | 220.8    | (53.6)  | 7,209         | 3,575   | 134.2         | (50.3)  | 10.6  | 21.3   | 7.7  | -    | 2.1  | 2.3  | 4.8  | 8.5   | 20.0   | 11.0   |
| JNCO*                                                                                            | BUY      | 4,270    | 8,280            | 45,005       | 0.4            | 16.9         | 67.9           | (10.0)        | 67.1               | (79.8)   | n.a.    | 18,677        | 149,520 | (70.0)        | 702.4   | 0.2   | 0.0    | 9.9  | 3.1  | 0.9  | 0.7  | 1.4  | 1.8   | 3.0    | 16.0   |
| Sector                                                                                           |          |          | 154,565          | 1.5          | 564.8          | 5.1          | 59.7           | (66.4)        | 599.3              | 28,129   | 156,192 | (56.4)        | 455.3   | 5.3           | 10.6    | 6.7   | 0.9    | 1.3  | 1.3  | 2.8  | 5.1  | 4.1  | 18.5  |        |        |
| Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)                        |          |          |                  |              |                |              |                |               |                    |          |         |               |         |               |         |       |        |      |      |      |      |      |       |        |        |
| AALI                                                                                             | BUY      | 8,400    | 9,410            | 16,167       | 0.2            | 20.3         | 13.8           | 8.7           | 0.8                | 33.7     | (1.5)   | 1,715         | 1,822   | 62.4          | 6.2     | 9.4   | 8.9    | 4.6  | 3.9  | 0.7  | 0.6  | 4.2  | 4.8   | 7.1    | 7.2    |
| DSNG                                                                                             | BUY      | 1,500    | 1,940            | 15,900       | 0.2            | 19.7         | 7.8            | 29.3          | 7.5                | 109.3    | 13.4    | 2,048         | 2,385   | 143.9         | 16.4    | 7.8   | 6.7    | 4.9  | 4.0  | 1.4  | 1.2  | 2.0  | 3.6   | 17.6   | 17.7   |
| LSIP                                                                                             | BUY      | 1,485    | 2,000            | 10,128       | 0.1            | 27.6         | 16.1           | 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                                                                                           |          |          | 42,195           | 0.4          | 37.7           | 17.2         | 3.1            | 93.0          | 7.7                | 5,797    | 6,397   | 118.1         | 10.4    | 7.7           | 7.0     | 3.9   | 3.2    | 0.9  | 0.8  | 3.6  | 4.9  | 12.1 | 12.3  |        |        |
| Poultry (Neutral) - Laurencia Hienmas (laurencia.hienmas@bcasekuritas.co.id)                     |          |          |                  |              |                |              |                |               |                    |          |         |               |         |               |         |       |        |      |      |      |      |      |       |        |        |
| CPIN                                                                                             | BUY      | 2,960    | 4,700            | 48,538       | 0.5            | 39.8         | 87.7           | 14.8          | 7.3                | 106.2    | (21.5)  | 5,644         | 4,865   | 143.3         | (13.8)  | 8.6   | 10.0   | 5.2  | 6.5  | 1.4  | 1.4  | 3.6  | 4.5   | 17.5   | 13.7   |
| JPIA                                                                                             | BUY      | 2,040    | 3,100            | 23,922       | 0.2            | 32.6         | 25.3           | 18.6          | 3.8                | 173.4    | (2.5)   | 4,004         | 4,008   | 333.9         | (0.6)   | 5.9   | 6.0    | 3.5  | 3.8  | 1.2  | 1.1  | 3.4  | 8.4   | 23.5   | 19.2   |
| MAIN                                                                                             | HOLD     | 615      | 640              | 1,377        | 0.0            | 28.4         | 1.2            | (100.0)       | #DIV/0!            | (100.0)  | #DIV/0! | -             | -       | (100.0)       | #DIV/0! | -     | -      | -    | -    | -    | -    | -    | -     | -      | -      |
| Sector                                                                                           |          |          | 73,837           | 0.7          | 114.2          | 6.8          | 5.7            | 122.2         | (13.3)             | 9,648    | 8,873   | 189.7         | (8.0)   | 7.6           | 8.5     | 4.6   | 5.5    | 1.3  | 1.3  | 3.5  | 5.7  | 18.6 | 16.1  |        |        |
| Property Residential (Overweight) - Nixxen Dinitri Hadi (nixxen.hadi@bcasekuritas.co.id)         |          |          |                  |              |                |              |                |               |                    |          |         |               |         |               |         |       |        |      |      |      |      |      |       |        |        |
| BSDE                                                                                             | BUY      | 540      | 840              | 11,433       | 0.1            | 18.1         | 15.2           | 23.3          | (5.4)              | 7.2      | (9.4)   | 2,545         | 2,151   | 85.7          | (15.0)  | 4.5   | 5.3    | 3.7  | 3.7  | 0.3  | 0.2  | -    | 0.2   | 4.8    | 3.9    |
| CTRA                                                                                             | BUY      | 545      | 1,300            | 10,102       | 0.1            | 35.0         | 7.3            | 36.5          | 4.2                | 29.9     | 4.1     | 2,663         | 3,004   | 43.7          | 12.8    | 3.8   | 3.4    | 1.9  | -    | 0.4  | 0.4  | 4.4  | 5.5   | 11.1   | 11.3   |
| PANI                                                                                             | BUY      | 4,640    | 9,100            | 84,399       | 0.8            | 9.3          | 32.6           | #DIV/0!       | (0.9)              | #DIV/0!  | (9.2)   | 1,147         | 1,035   | #DIV/0!       | (9.9)   | 68.2  | 75.7   | 37.4 | 40.2 | 2.9  | 2.8  | -    | 0.0   | 3.6    | 3.2    |
| SNRA                                                                                             | BUY      | 238      | 500              | 3,929        | 0.0            | 42.2         | 8.5            | 20.2          | (2.5)              | 21.1     | (2.8)   | 767           | 622     | 5.8           | (18.8)  | 5.1   | 6.3    | 4.8  | 4.7  | 0.3  | 0.3  | 3.8  | 3.9   | 6.6    | 5.1    |
| Sector                                                                                           |          |          | 109,863          | 1.0          | 63.6           | 43.0         | (1.1)          | 42.9          | (3.8)              | 7,122    | 6,812   | 42.5          | (4.3)   | 53.4          | 59.2    | 29.4  | 31.4   | 2.3  | 2.2  | 0.5  | 0.7  | 7.2  | 5.5   |        |        |
| Retail (Overweight) - Laurencia Hienmas (laurencia.hienmas@bcasekuritas.co.id)                   |          |          |                  |              |                |              |                |               |                    |          |         |               |         |               |         |       |        |      |      |      |      |      |       |        |        |
| ACES                                                                                             | BUY      | 326      | 520              | 5,581        | 0.1            | 38.7         | 6.4            | 13.5          | 9.6                | (2.3)    | (11.0)  | 669           | 821     | (12.4)        | 22.5    | 8.4   | 6.8    | 2.3  | 4.3  | 0.8  | 0.8  | 10.4 | 8.8   | 10.1   | 11.9   |
| LPPI                                                                                             | BUY      | 1,595    | 4,200            | 3,553        | 0.0            | 34.7         | 2.4            | (100.0)       | #DIV/0!            | na       | #DIV/0! | -             | -       | (100.0)       | #DIV/0! | -     | -      | -    | -    | -    | -    | -    | -     | -      | -      |
| MAPI                                                                                             | BUY      | 1,550    | 1,700            | 25,730       | 0.2            | 45.8         | 22.3           | 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   |        |
| RAUS                                                                                             | SELL     | 376      | 340              | 2,668        | 0.0            | 16.9         | 0.9            | (100.0)       | #DIV/0!            | (100.0)  | #DIV/0! | -             | -       | (100.0)       | #DIV/0! | -     | -      | -    | -    | -    | -    | -    | -     | -      | -      |
| Sector                                                                                           |          |          | 37,532           | 0.4          | 32.1           | 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  | 1.7  | 1.7   |        |        |
| Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)     |          |          |                  |              |                |              |                |               |                    |          |         |               |         |               |         |       |        |      |      |      |      |      |       |        |        |
| EXCL                                                                                             | BUY      | 2,340    | 4,150            | 42,588       | 0.4            | 65.3         | 18.2           | 31.3          | 13.8               | (105.3)  | (467.0) | (4,427)       | (3,143) | (367.7)       | (29.0)  | (9.0) | (12.7) | 5.8  | 4.6  | 1.3  | 1.5  | 10.5 | -     | (14.8) | (11.7) |
| ISAT                                                                                             | BUY      | 2,120    | 2,800            | 68,372       | 0.6            | 13.6         | 124.3          | 9.5           | 8.9                | 36.8     | 24.9    | 5,510         | 7,215   | (57.8)        | 31.0    | 12.4  | 9.5    | 4.4  | 4.0  | 1.7  | 1.6  | 4.0  | 5.2   | 13.9   | 16.7   |
| TLKM                                                                                             | HOLD     | 2,320    | 3,250            | 229,824      | 2.2            | 45.4         | 290.4          | (2.1)         | 3.8                | (13.7)   | 8.6     | 21,715        | 24,113  | (23.3)        | 11.0    | 10.6  | 9.5    | 3.7  | -    | na   | 1.4  | 9.1  | 9.4   | 13.4   | 14.7   |
| Sector                                                                                           |          |          | 340,784          | 3.2          | 432.9          | 5.0          | 6.7            | (13.7)        | 14.3               | 22,798   | 28,185  | (30.5)        | 23.6    | 8.5           | 6.7     | 4.1   | 1.4    | 0.5  | 1.4  | 8.3  | 7.4  | 10.0 | 12.1  |        |        |
| Telecommunication Retail (Overweight) - Laurencia Hienmas (laurencia.hienmas@bcasekuritas.co.id) |          |          |                  |              |                |              |                |               |                    |          |         |               |         |               |         |       |        |      |      |      |      |      |       |        |        |
| ERAL                                                                                             | BUY      | 316      | 410              | 1,639        | 0.0            | 18.8         | 1.7            | (89.2)        | 18.4               | (85.5)   | 37.8    | 169           | 240     | (37.7)        | 44.3    | 9.7   | 6.7    | 3.9  | 3.4  | 0.9  | 0.8  | 2.5  | 4.4   | 10.1   | 11.1   |
| ERAA                                                                                             | BUY      | 615      | 720              | 9,809        | 0.1            | 39.0         | 55.9           | 27.4          | 1.4                | 37.4     | (7.9)   | 1,196         | 1,306   | 44.6          | 9.4     | 8.1   | 7.4    | 4.2  | 4.1  | 1.0  | 1.0  | 3.3  | 4.4   | 13.9   | 13.3   |
| Sector                                                                                           |          |          | 11,449           | 0            | 58             | 58           | (62)           | 20            | (48)               | 30       | 1,365   | 1,546         | 7       | 54            | 18      | 14    | 8      | 2    | 2    | 6    | 9    | 24   | 24    |        |        |
| Technology (Overweight) - Laurencia Hienmas (laurencia.hienmas@bcasekuritas.co.id)               |          |          |                  |              |                |              |                |               |                    |          |         |               |         |               |         |       |        |      |      |      |      |      |       |        |        |
| MSTI                                                                                             | BUY      | 1,320    | 1,700            | 4,144        | 0.0            | 13.6         | 1.6            | 29.8          | 13.1               | 14.1     | 12.8    | 549           | 638     | 5.6           | 15.9    | 7.5   | 6.5    | 3.4  | 3.3  | 1.8  | 1.6  | -    | -     | 0.2    | 0.2    |
| Sector                                                                                           |          |          | 4,144            | 0.0          | 1.6            | 10.8         | 3.2            | 11.3          | 4.6                | 2,119    | 2,167   | (0.3)         | 4.0     | 7.5           | 6.5     | 3.4   | 3.3    | 1.8  | 1.6  | -    | -    | -    | -     | 6.4    | 6.5    |
| Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)                  |          |          |                  |              |                |              |                |               |                    |          |         |               |         |               |         |       |        |      |      |      |      |      |       |        |        |
| TOWR                                                                                             | BUY      | 458      | 820              | 27,067       | 0.3            | 25.8         | 26.7           | 13.5          | 2.6                | 10.7     | 1.4     | 3,678         | 3,917   | (2.8)         | 6.5     | 7.4   | 6.9    | 6.5  | 6.2  | na   | 0.9  | 4.4  | 4.4   | 13.6   | 13.1   |
| TBIG                                                                                             | HOLD     | 1,400    | 1,850            | 31,720       | 0.3            | 8.2          | 0.8            | 2.9           | (0.2)              | (0.1)    | (2.4)   | 1,427         | 1,395   | 3.2           | (1.6)   | 22.2  | 22.6   | 10.3 | 10.4 | na   | 2.4  | 1.7  | 2.2   | 11.2   | 10.4   |
| MTEL                                                                                             | BUY      | 450      | 700              | 37,602       | 0.4            | 14.2         | 16.9           | 10.8          | 3.2                | 11.3     | 4.6     | 2,119         | 2,167   | (0.3)         | 4.0     | 18.0  | 17.3   | 7.5  | 7.3  | 1.1  | 1.1  | 5.6  | 5.6   | 6.4    | 6.5    |
| Sector                                                                                           |          |          | 96,389           | 0.9          | 44.4           | 10.0         | 2.1            | 7.7           | 1.2                | 7,224    | 7,479   | 0.1           | 2.7     | 16.4          | 16.1    | 8.1   | 8.0    | 1.1  | 1.5  | 3.9  | 4.1  | 10.5 | 10.0  |        |        |
| Stock universe                                                                                   |          |          | 4,020,565        | 27.8         |                | 79.8         | 13.5           | 62.3          | 33.8               | 478,788  | 753,927 | 20.7          | 57.5    | 8.4           | 5.3     | 1.4   | 2.1    | 23.0 | 21.4 | 6.3% | 6.2% | 8.1% | 11.6% |        |        |
| Stock universe exc Bank                                                                          |          |          | 2,142,320        | 19.2         |                | 88.4         | 14.2           | 83.1          | 42.6               | 327,792  | 597,302 | 224.5         | 82.2    | 6.5           | 3.6     | 1.4   | 2.1    | 13.4 | 12.3 | 7.5% | 7.5% | 6.6% | 10.8% |        |        |
| Stock universe exc UNWR                                                                          |          |          | 3,880,386        | 27.2         |                | 90.2         | 13.5           | 66.3          | 33.8               | 470,207  | 748,423 | 22.6          | 59.2    | 8.3           | 5.2     | 1.6   | 1.8    | 22.6 | 21.0 | 5.6% | 5.4% | 8.0% | 11.6% |        |        |

\*: in USD

\*\*: Excluding ARTO and BBCA

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