

RESEARCH

RESEARCH REPORT

TPMA - Riding Out the Storm

- Loading Up for Recovery
 - 3Q26F: What to Expect?
 - Maintain BUY with TP of IDR 550/sh
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- Indonesia's Government Bond Yields Moved Mixed Across Tenors

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- IDX Excluded High Shareholding Concentration Stocks From JCI Weighting Starting November 2026
- Indonesia Sanctioned 32 Companies Over Forest and Land Fires
- Finance Ministry Maintained Bank Transfers for Civil Servant Salaries
- Indonesia's Insurance Industry Assets Grew 2.56% YoY to IDR 1,200.55 tn in Aug-26

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- BCAS: ACES IJ - 9M26 SSSG Steady at +2.4% YoY, Ex-Java Improves for a Second Month (Maintain BUY; TP IDR430)
- BCAS: SMGR IJ - Sep-26 Domestic Cement Demand
- Puradelta Lestari (DMAS) Planned IDR 29/sh FY26 Interim Dividend
- Timah (TINS) Secured IDR 4 tn Credit Facility from Bank Mandiri (BMRI)
- Telkom Indonesia (TLKM) Planned to Accelerate IDR 4 tn Share Buyback
- Avia Avian (AVIA) Received IDR 50.0 bn Interim Dividend From Subsidiary
- Adira Dinamika Multi Finance (ADMF) Prepared IDR 433.96 bn for November Debt Repayment
- Indonesia Kendaraan Terminal (IPCC) Supported Honda Racing Indonesia at Mandalika Festival of Speed 2026
- Wijaya Karya Beton (WTON) Subsidiary Secured First Sleeper Shipment for Manila Subway Project
- Tera Data Indonusa (AXIO) Planned IDR 8/sh FY26 Interim Dividend
- Krom Bank Indonesia (BBSI) Partnered With Easycash to Expand Loan Channeling
- Mulia Industrindo (MLIA) Began Gradual Rebuild of One Flat Glass Furnace

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	5,279	5.65	(38.95)	1,386
LQ45	530	8.58	(37.35)	1,015
Hang Seng	23,868	(1.32)	(6.88)	10,635
KOSPI	5,553	(3.73)	31.76	12,008
Nikkei 225	64,075	(1.30)	27.29	34,895
PCOMP	5,806	0.14	(4.08)	55
SET	1,555	(1.07)	23.44	1,691
SHCOMP	3,735	0.12	(5.88)	99,199
STI	5,404	(0.15)	16.31	906
TWSE	46,293	(1.13)	59.83	22,067
EUROPE & USA				
DAX	25,304	(0.06)	3.32	223
Dow Jones	52,496	1.02	9.22	1,315
FTSE 100	10,733	57.58	8.07	306
NASDAQ	26,425	(0.02)	13.69	4,899
S&P 500	7,713	0.28	12.67	6,047
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	10.30	7.18	(17.40)	(44.92)
TLK US (USD)	11.64	11.39	(17.85)	(44.70)

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	109	(0.69)	9.57
WTI (USD/b)	98	(0.73)	6.27
Coal (USD/ton)	151	(0.03)	4.62
Copper (USD/mt)	14,421	0.57	(0.70)
Gold (USD/toz)	4,125	(0.37)	(5.79)
Nickel (USD/mt)	15,662	0.86	(3.21)
Tin (USD/mt)	51,334	0.97	(4.41)
Corn (USD/mt)	462	(1.07)	(12.42)
Palm oil (MYR/mt)	4,595	1.77	(2.19)
Soybean (USD/bu)	1,264	(0.41)	(4.28)
Wheat (USD/bsh)	643	(1.83)	(9.94)

Source: Bloomberg

CURRENCY & RATES	1D	1M	2024
USD/IDR	17,987	17,987	17,838
AUD/USD	1.43	1.43	1.40
CAD/USD	1.41	1.41	1.40
CNY/USD	6.68	6.68	6.70
USD/EUR	1.12	1.12	1.15
JPY/USD	158.29	158.17	157.36
SGD/USD	1.28	1.28	1.28
JIBOR (%)	5.00	5.00	5.91
7D Repo Rate (%)	5.75	5.75	5.75
10Y Bond (%)	7.44	7.44	7.11
CDS - 5Y (bps)	100.11	100.10	87.43

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(2,193)	(7,249)	(17,744)	(92,106)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	0	1	2
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	5,279	5.65	(18.04)	(38.95)
IDXFIN Index	1,209	5.07	(11.41)	(22.02)
IDXTans Index	1,579	8.55	(11.71)	(19.68)
IDXENER Index	2,584	4.39	(20.81)	(41.97)
IDXBASIC Index	1,414	6.62	(20.60)	(31.31)
IDXINDUS Index	1,313	4.56	(22.93)	(39.08)
IDXNCYC Index	604	4.20	(14.68)	(24.45)
IDXCYC Index	741	2.66	(21.79)	(39.60)
IDXHLTH Index	1,256	2.25	(14.62)	(39.17)
IDXPROP Index	694	5.19	(12.20)	(40.84)
IDXTECH Index	5,235	3.93	(23.11)	(45.07)
IDXINFRA Index	1,389	5.60	(24.15)	(48.01)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia Recorded IDR 3,923.2 tn in Investment During Prabowo-Gibran's First Two Years

Indonesia recorded total investment of IDR 3,923.2 tn from 4Q24 to 3Q26, generating employment for 5.49 mn people. Java accounted for 48.2% of investment at IDR 1,892.2 tn, while regions outside Java contributed 51.8% at IDR 2,031 tn. Domestic investment (PMDN) reached IDR 1,998.7 tn (50.9%), while foreign investment (PMA) totaled IDR 1,924.5 tn (49.1%). Downstreaming contributed 35% of investment in 3Q26, compared with 26% in 3Q24, while its cumulative contribution reached 31% in Jan-Sep 2026. The government targets total investment of IDR 13,032.8 tn over 2024-2029 to support its goal of 8% economic growth by 2029. (Bloomberg Technoz)

Indonesia's Government Bond Yields Moved Mixed Across Tenors

Indonesia's government bond yields moved mixed on 20 Oct-26, with the 11-year tenor recording the steepest decline of 8 bps to 7.40%. Yields on the 5-, 9-, 10-, and 15-year tenors also fell by 1.0-1.7 bps, while yields on the 1-, 2-, and 4-year tenors rose by 0.3-1.6 bps. The 20-year yield recorded the largest increase, surging 27.8 bps to 7.45%, followed by the 16-year tenor, up 3.5 bps to 7.48%. Meanwhile, the rupiah strengthened 0.24% to IDR 18,000/USD at 11:40 WIB. Globally, government bond yields generally rose amid inflation expectations, including the US Treasury yield, which increased 4.6 bps to 5.12%, while Japanese government bond yields fell 0.8 bps to 2.88%. (Bloomberg Technoz)

INDUSTRY

IDX Excluded High Shareholding Concentration Stocks From JCI Weighting Starting November 2026

IDX planned to exclude high shareholding concentration (HSC) stocks from the JCI weighting effective early Nov-26. HSC stocks currently account for approximately 18% of the index's total weight, but their exclusion would not automatically reduce the JCI by 18%, as the weight would be redistributed to other more liquid stocks with adequate free float. IDX stated that the policy aims to improve index representativeness by excluding stocks whose concentrated ownership may increase the risk of potentially distorted price formation. (Bloomberg Technoz)

Indonesia Sanctioned 32 Companies Over Forest and Land Fires

The Ministry of Forestry imposed administrative sanctions on 32 companies over forest and land fires that affected 12,926.74 ha across seven provinces. Of these, 19 companies had their permits suspended and were required to restore 9,546.42 ha of affected forest areas, eight companies were required to restore 2,211.19 ha, and five companies had their permits revoked. Separately, authorities are handling alleged criminal violations involving 125 individuals and corporations, with 79 cases under investigation and 44 in preliminary inquiry. Investigators have named 12 individuals and one corporation as suspects, while two corporate entities have reached the P-22 stage, involving the handover of suspects and evidence to prosecutors. (IDNFinancials)

Finance Ministry Maintained Bank Transfers for Civil Servant Salaries

Finance Minister Suhasil Nazara stated that civil servant (ASN) salaries would continue to be disbursed through the banking system, rejecting the proposal to channel payments through village cooperatives (Kopdes). The proposal, previously raised by Cooperatives Minister Ferry Juliantono, had been submitted to the Finance Ministry, although the government had yet to confirm its implementation timeline or issue an official decision. The Cooperatives Ministry stated that the initiative aimed to expand cooperatives' financial services as an alternative payment channel without replacing the roles of banks, PT Pos Indonesia, or regional development banks (BPD). (Bloomberg Technoz)

Indonesia's Insurance Industry Assets Grew 2.56% YoY to IDR 1,200.55 tn in Aug-26

Indonesia's insurance industry recorded total assets of IDR 1,200.55 tn as of Aug-26, up 2.56% YoY, while commercial insurance assets increased 3.59% to IDR 982.18 tn. Commercial insurance premiums rose 2.66% to IDR 255.40 tn, supported by life insurance premiums, which grew 7.01% to IDR 125.75 tn, while general insurance and reinsurance premiums declined 2.35% to IDR 99.61 tn. Capital adequacy remained strong, with risk-based capital (RBC) ratios of 471.57% for life insurance and 331.52% for general insurance and reinsurance, well above the 120% regulatory minimum. Insurance literacy stood at 42.84%, while inclusion reached 29.55%. OJK projected industry growth of 2-4% for FY26. (IDNFinancials)

HEADLINE NEWS

COMPANY

BCAS: ACES IJ - 9M26 SSSG Steady at +2.4% YoY, Ex-Java Improves for a Second Month (Maintain BUY; TP IDR430)

ACES IJ	Sep-25	Aug-26	Sep-26	QoQ	YoY	9M25	9M26	YoY
Sales (IDR bn)	661	778	727	-6.6%	10.0%	6,364	6,814	7.1%
SSSG:								
Jakarta	-6.7%					-4.7%	4.8%	
Java outside Jakarta	-9.3%					-4.6%	3.3%	
Outside Java	-7.4%					-1.7%	0.6%	
Total	-8.2%					-3.6%	2.4%	

■ ACES posted 9M26 SSSG of +2.4% YoY, unchanged from 8M26 and a clear swing from -3.6% in 9M25. September indicative sales came in at IDR727bn (+10.0% YoY, -6.6% MoM), bringing 9M26 sales to IDR6.8tn (+7.1% YoY), or 73.5% of our FY26F revenue, in line with 9M25. Fans and air treatment entered the top five categories on elevated air pollution, alongside appliances, cleaning, home comfort and kitchenware.

■ Jakarta strengthened to +4.8% YoY (8M26: +4.5%), Java ex-Jakarta held at +3.3%, and Ex-Java improved to +0.6% (8M26: +0.3%). Ex-Java has improved for two consecutive months after slipping to -0.3% in 7M26, an early sign that the recovery is reaching outside Java.

■ 4Q is the easiest comparison of the year, with 4Q25 monthly SSSG of -5.9%, -5.2% and -9.9%. Expansion continued with 9 new stores in September (4 AZKO, 5 NEKA), mostly Ex-Java, taking the network to 282 AZKO and 31 NEKA stores.

■ We maintain BUY with TP IDR430, in line with our recent report (Trough Year, Cheap Entry, 15 Oct 26). 9M26 results are tracking our FY26F revenue, and the low 4Q base supports our view that FY26 marks the trough.

🔗 Full report: <https://bit.ly/ACES-15Oct26>

BCAS: SMGR IJ - Sep-26 Domestic Cement Demand

Sep domestic cement demand								
('000 tonnes)	Sep-25	Aug-26	Sep-26	Chg MoM	Chg YoY	9M25	9M26	Chg YoY
Domestic demand	5,856	6,025	6,032	0.1%	3.0%	44,609	48,132	7.9%
Bag	4,128	4,225	4,162	-1.5%	0.8%	31,867	34,210	7.4%
Bulk	427	1,800	1,870	3.9%	338.4%	12,742	13,922	9.3%
Semen Indonesia (domestic)	2,829	2,658	2,653	-0.2%	-6.2%	21,376	22,266	4.2%
Domestic market shares	48.3%	44.1%	44.0%			47.9%	46.3%	

- SMGR's Sep-26 domestic sales volume came in at 2.7mn tonnes (-0.2% MoM, -6.2% YoY), underperforming industry growth of 3.0% YoY. Market share declined to 44.0% (vs. 48.3% in Sep-25), likely due to ongoing coal supply constraints.

- In 9M26, SMGR's domestic sales volume reached 22.3mn tonnes (+4.2% YoY), lagging industry growth of 7.9% YoY, with market share declining to 46.3% (vs. 47.9% in 9M25).

- Meanwhile, the industry's bag cement contribution was 70.8% in Sep-26 (vs. 71.9% in Aug-26) and 72.6% in 9M26 (vs. 72.8% in 8M26).

Puradelta Lestari (DMAS) Planned IDR 29/sh FY26 Interim Dividend

DMAS planned to distribute an FY26 interim dividend of IDR 29/sh, totaling IDR 1.4 tn (Div. yield: 16.3%). The schedule is as follows:

- Cum Date (Reg & Neg): 28 Oct-26
- Ex Date (Reg & Neg): 29 Oct-26
- Cum Date (Cash): 30 Oct-26
- Ex Date (Cash): 2 Nov-26
- Recording Date: 30 Oct-26
- Payment Date: 13 Nov-26

(IDNFinancials)

Timah (TINS) Secured IDR 4 tn Credit Facility from Bank Mandiri (BMRI)

TINS signed an agreement with BMRI on 20 Oct-26 for an IDR 4 tn bridging loan facility linked to Natural Resources Export Proceeds (DHE-SDA). The facility will be used for general corporate purposes, including working capital requirements and funding needs related to DHE-SDA placement obligations. The facility has a 12-month tenor, with individual drawdowns ranging from 3-12 months, and is revolving at the facility limit level but non-revolving for each drawdown. While no specific asset collateral is required, the facility involves blocking DHE-SDA funds and/or other company funds. The co. expects the facility to enhance working capital and liquidity management flexibility. (Company)

HEADLINE NEWS

Telkom Indonesia (TLKM) Planned to Accelerate IDR 4 tn Share Buyback

TLKM planned to accelerate its share buyback program of up to IDR 4 tn, approved at its AGM on 8 Jun-26 and scheduled to run from 9 Jun-26 to 8 Jun-27. As of 19 Oct-26, more than IDR 3 tn remained available under the approved allocation. The acceleration forms part of TLKM's capital allocation strategy to create long-term shareholder value, with the timing and amount of purchases subject to market conditions, cash availability, and operational and investment requirements. Management reiterated its confidence in the co.'s business fundamentals and long-term prospects, in line with the TelkomGroup transformation under the TLKM 30 strategy. (Emitennews)

Avia Avian (AVIA) Received IDR 50.0 bn Interim Dividend From Subsidiary

AVIA received an interim dividend of IDR 50.0 bn from its subsidiary, PT Tirtakencana Tatawarna, in which AVIA holds a 99.99% stake. The co. stated that the dividend receipt would not have any material adverse impact on its operations, legal standing, financial condition, or business continuity. (Emitennews)

Adira Dinamika Multi Finance (ADMF) Prepared IDR 433.96 bn for November Debt Repayment

ADMF prepared IDR 433.96 bn to repay the principal of two debt instruments maturing on 9 Nov-26. The allocation comprises IDR 48.73 bn for the Sukuk Mudharabah Berkelanjutan V Adira Finance Tahap II Tahun 2023 Seri B, with profit-sharing payments of IDR 791.86 mn, and IDR 385.23 bn for the Obligasi Berkelanjutan VI Adira Finance Tahap II Tahun 2023 Seri B, with interest payments of IDR 6.26 bn. (Emitennews)

Indonesia Kendaraan Terminal (IPCC) Supported Honda Racing Indonesia at Mandalika Festival of Speed 2026

IPCC collaborated with Honda Racing Indonesia (HRI) Team Management to support its participation in the Indonesia Touring Car Race (ITCR) 1,500 class at the Mandalika Festival of Speed 2026, held at Pertamina Mandalika International Circuit on 17-18 Oct-26. The initiative aims to strengthen IPCC's engagement with the automotive industry and support the development of Indonesian motorsport and young racing talent. The collaboration aligns with IPCC's Integrated Auto Solutions strategy to provide end-to-end automotive logistics services, covering terminal vehicle handling, land transportation, distribution centers, and dealer delivery, supported by digitalization to improve supply chain efficiency. (Emitennews)

Wijaya Karya Beton (WTON) Subsidiary Secured First Sleeper Shipment for Manila Subway Project

WIK A Kobe, a subsidiary of WTON, delivered its first shipment of precast concrete railway sleepers on 22 Sep-26 for the Metro Manila Subway Project (MMSP) in the Philippines. The sleepers will support Contract Package CP106, covering electromechanical systems and track works, with WIK A Kobe serving as a supplier to main contractor Colas Rail Philippines. The project marks WIK A Kobe's entry into the Philippine infrastructure market, supported by its joint venture between WIK A Beton and Japan-based PS Construction Co., Ltd. The co. committed to meeting the project's quality, technical, safety, and delivery requirements. (Emitennews)

Tera Data Indonusa (AXIO) Planned IDR 8/sh FY26 Interim Dividend

AXIO planned to distribute an FY26 interim dividend of IDR 8/sh, totaling IDR 46.72 bn (Div. yield: 6.6%). The schedule is as follows:

- Cum Date (Reg & Neg): 28 Oct-26
- Ex Date (Reg & Neg): 29 Oct-26
- Cum Date (Cash): 30 Oct-26
- Ex Date (Cash): 2 Nov-26
- Recording Date: 30 Oct-26
- Payment Date: 19 Nov-26

(Kontan)

Krom Bank Indonesia (BBSI) Partnered With Easycash to Expand Loan Channeling

BBSI partnered with PT Indonesia Fintopia Technology (Easycash), an OJK-licensed and supervised online lending platform, through a loan channeling scheme to expand its credit distribution partner network and strengthen Easycash's institutional funding cooperation with the banking sector. The partnership aligns with BBSI's strategy to make loan channeling a key credit distribution pillar and accelerate selective loan growth through fintech partnerships. As of Aug-26, BBSI's total loans reached IDR 11.59 tn, increasing 50.4% YoY from IDR 7.70 tn in Aug-25. (Emitennews)

Mulia Industrindo (MLIA) Began Gradual Rebuild of One Flat Glass Furnace

MLIA, through its subsidiary PT Muliaglass, began a gradual rebuild of one of its three flat glass furnaces on 20 Oct-26 as the furnace reached the end of its operating life. The decision comes amid increasingly challenging industry conditions, oversupply in the flat glass market, and rising production costs due to reduced gas allocations and higher average gas prices. The rebuild aims to preserve Muliaglass' financial position and ease supply-driven sales pressure, while the remaining two furnaces will continue operating to meet customer demand. Muliaglass expects to fully benefit from positive cash flow effects starting in 2027, primarily from lower gas costs as consumption of gas priced at market rates declines. (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 Cyclical								
ERAA	568	784	1,307	60.0%	Above	1,338	58.6%	Above
ERAL	80	108	169	63.8%	Above	229	47.2%	Above
MAPI	961	1,216	2,215	54.9%	Above	2,417	50.3%	Above
HRTA	349	700	1,728	40.5%	Below	1,535	45.6%	Below
CNMA	289	173	801	21.6%	Below	769	22.5%	Below
ACES	293	390	821	47.5%	Below	725	53.8%	Above
AUTO	939	1,151	2,302	50.0%	In-line	2,226	51.7%	Above
Sector	497	646	1,335	48.4%	In-line	1,320	48.9%	In-line
Consumer Non-Cyclicals								
MIDI	391	486	879	55.3%	Above	1,004	48.4%	Above
CPIN	1,912	3,712	5,364	69.2%	Above	5,800	64.0%	Above
AMRT	1,884	1,840	3,966	46.4%	Below	3,882	47.4%	Below
ROTI	72	4	500	0.8%	Below	n.a.	n.a.	Below
UNVR	2,156	2,970	4,355	68.2%	Above	4,125	72.0%	Above
ICBP	5,536	3,703	11,645	31.8%	Below	8,859	41.8%	Below
INDF	5,838	4,724	12,302	38.4%	Below	11,115	42.5%	Below
MYOR	1,167	1,709	3,495	48.9%	In-line	3,338	51.2%	In-line
FORE	42	56	150	37.4%	Below	n.a.	n.a.	n.a.
Sector	2,111	2,134	4,739	45.0%	Below	5,446	39.2%	Below
Infrastructures								
TOWR	1,852	4,309	9,091	47.4%	Below	9,053	47.6%	Below
ISAT	2,335	4,309	6,052	71.2%	Above	6,245	69.0%	Above
TLKM	11,170	10,889	19,762	55.1%	Above	20,662	52.7%	Above
TOTL	174	270	482	56.0%	Above	n.a.	n.a.	n.a.
TBIG	823	838	1,399	59.9%	Above	1,504	55.7%	Above
MTL	1,094	1,111	2,166	51.3%	In-line	2,204	50.4%	In-line
WIFI	228	331	527	62.8%	Above	702	47.2%	In-line
Sector	2,525	3,151	5,640	55.9%	Above	6,728	46.8%	In-line
Mining Contracting								
DEWA	168	354	915	38.7%	Below	514	68.9%	Above
UNTR	8,130	956	17,071	5.6%	Below	11,518	8.3%	Below
Sector	4,149	655	8,993	7.3%	Below	6,016	10.9%	Below
Plantation								
AALI	702	1,099	1,418	77.5%	Above	1,648	66.7%	Above
DSNG	885	1,001	2,339	42.8%	In-line	2,103	47.6%	In-line
LSIP	714	891	2,063	43.2%	Below	2,034	43.8%	Below
Sector	767	997	1,940	51.4%	Below	1,928	51.7%	In-line
Oil & Gas								
AKRA	1,180	1,431	2,885	49.6%	In-line	2,763	51.8%	In-line
Sector	1,180	1,431	2,885	49.6%	In-line	2,763	51.8%	In-line
Property & Real Estate								
BSDE	1,288	604	2,157	28.0%	Below	2,517	24.0%	Below
CTRA	1,235	1,097	2,887	38.0%	Below	2,334	47.0%	Below
PANI	286	1,669	1,894	88.1%	Above	1,648	101.3%	Above
SSIA	-32	263	337	78.0%	Above	355	74.0%	Above
SMRA	504	332	1,145	29.0%	Below	810	41.0%	Below
Sector	656	793	1,566	50.6%	Below	1,533	51.7%	Below
Industrial								
ASII	15,515	12,533	n.a.	n.a.	n.a.	29,351	42.7%	Below
Sector	15,515	12,533	n.a.	n.a.	n.a.	29,351	42.7%	Below
Basic Material								
BRMS	23	13	167	7.8%	Below	102	12.8%	Below
INKP	164	372	510	73.0%	Above	520	71.5%	Above
TINS	300	2,715	4,269	63.6%	Above	4,028	67.4%	Above
Sector	162	1,033	1,648	62.7%	Above	1,550	66.7%	Above
Basic Industrial								
INTP	1,385	1,489	3,779	39.4%	Below	3,658	40.7%	Below
Sector	1,385	1,489	3,779	39.4%	Below	3,658	40.7%	Below

*) USDmn

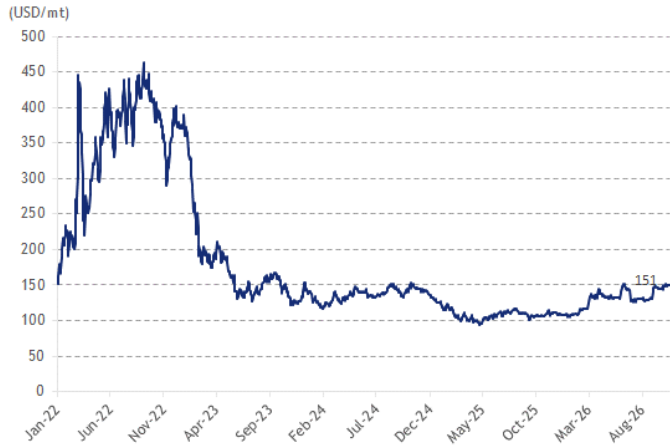
List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI 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

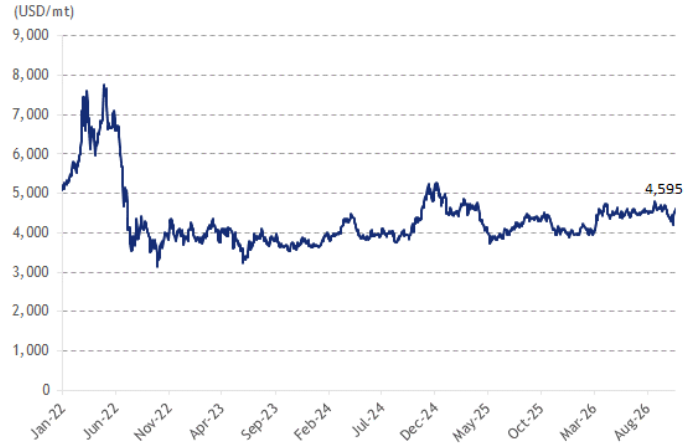
Commodity Prices

Exhibit 1. Coal Price



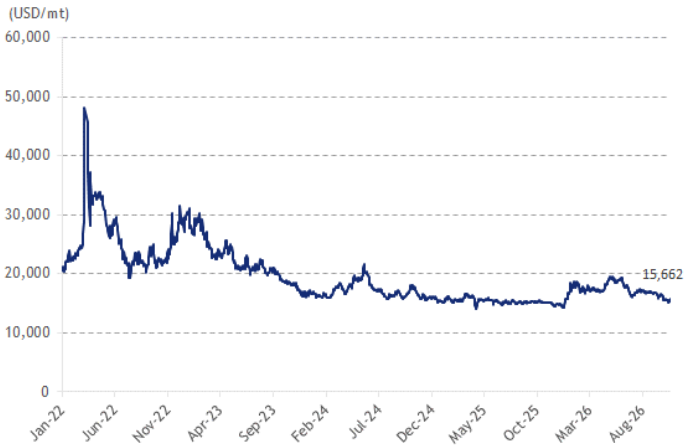
Sources: Bloomberg, BCA Sekuritas

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 (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)	
								2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
ASII	BUY	4,500	7,800	182,176	2.0	42.3	236.2	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.6	5.5	0.8	0.7	0.2	0.2	14.5	14.0
AUTO	BUY	3,250	3,150	15,664	0.2	14.0	11.2	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	11.9	10.9	7.0	6.4	1.5	1.4	3.5	4.6	13.0	13.0
Sector				197,840	2.2		247.4	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.9	7.4	6.1	5.8	1.0	1.0	1.3	1.7	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,220	5,690	120,097	1.3	35.0	153.6	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	4.6	4.4	n.a.	n.a.	0.8	0.8	8.3	-	17.5	18.6
BBRI	HOLD	2,790	4,400	422,850	4.6	45.5	680.7	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	7.3	6.8	n.a.	n.a.	1.3	1.2	12.2	12.3	18.4	18.2
BMRI	BUY	3,690	6,500	344,400	3.8	40.3	621.5	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	5.9	5.3	n.a.	n.a.	1.0	0.8	10.8	10.6	17.1	16.0
Sector**				948,674	10.4		1,456	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.0	5.48	-	-	1.0	0.96	6.2	5.6	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	5,450	8,200	18,699	0.2	28.9	8.2	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	11.4	10.9	4.1	-	0.9	0.8	4.8	6.1	7.6	2.3
SMGR	HOLD	1,385	2,800	9,351	0.1	46.6	32.9	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	49.5	11.5	2.8	2.0	0.2	0.2	6.9	1.7	0.4	1.8
Sector				28,050	0.3		41.1	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	24.1	11.1	3.6	0.7	0.7	0.6	5.5	4.6	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,400	2,740	69,121	0.8	28.3	102.2	(5.2)	69.8	(26.1)	26.9	7,611	8,633	(70.5)	15.4	8.3	7.1	-	-	0.7	0.7	14.8	9.4	9.0	10.0
ITMG*	BUY	24,150	27,990	27,288	0.3	29.3	37.4	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.4	3.4	2.6	-	0.9	0.7	12.3	6.4	10.0	19.0
AADI	BUY	10,950	13,470	85,266	0.9	18.3	116.7	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	6.1	3.6	4.3	2.4	1.3	1.0	5.4	7.5	21.0	27.0
PTBA	HOLD	3,050	3,420	35,138	0.4	34.0	103.3	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	12.0	2.7	6.7	1.3	1.6	1.0	11.8	1.8	13.0	39.0
Sector				216,813	2.4		359.6	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.9	4.6	3.1	1.1	1.1	0.9	10.3	7.0	1.6	2.7
Mining Contractor (Overweight) - Hermenda Cahyo (hermenda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	24,375	33,000	90,922	1.0	31.1	105.2	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	6.0	5.2	#VALUE!	#VALUE!	0.9	0.8	8.4	7.0	9.0	9.0
DEWA	BUY	256	800	10,416	0.1	64.5	247.8	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	2.4	11.6	7.4	5.9	1.2	1.1	n.a.	0.8	74.0	10.0
Sector				101,338	1.1		353.1	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.6	5.9	#VALUE!	#VALUE!	0.9	0.8	7.5	6.4	36.0	15.9
Oil & Gas (Overweight) - Hermenda Cahyo (hermenda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,210	1,900	24,289	0.3	27.0	27.6	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	6.9	5.5	2.0	1.9	8.3	9.7	20.0	23.0
PGAS*	BUY	1,305	2,300	31,635	0.3	41.7	46.9	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	1.8	2.0	9.3	8.8	10.8	11.3	8.0	10.0
MEDE*	BUY	1,400	2,500	35,191	0.4	24.5	79.6	2,561.2	28.7	247.56	51.0	24,788	107,283	(43.5)	335.8	0.1	0.0	-	-	0.9	0.8	3.9	4.6	4.0	17.0
Sector				91,115	1.0		154.1	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	2.4	2.2	4.1	3.9	7.4	8.3	15.6	14.7
Consumer (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																									
ICBP	BUY	5,775	9,150	67,348	0.7	18.5	38.5	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	7.3	5.8	-	-	0.9	0.8	0.0	0.0	19.1	14.5
INDF	BUY	6,575	8,450	57,731	0.6	45.0	45.5	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.4	4.3	-	-	0.5	0.7	8.0	13.0	15.5	16.0
MYOR	BUY	1,390	2,800	31,079	0.3	14.2	19.1	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	10.8	9.0	6.1	5.3	1.7	1.4	0.0	0.0	16.4	16.4
ROTI	BUY	510	1,500	3,155	0.0	5.1	0.4	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	11.1	7.9	15.0	15.0	1.4	1.2	9.2	9.9	11.9	20.9
SIDO	HOLD	326	390	9,780	0.1	16.8	9.8	13.5	8.3	17.4	8.9	5,455	4,335	1,975.3	140.8	549.1	1,298.0	41.0	35.0	40.0	43.0	226.7	524.2	23.9	32.8
UNVR	BUY	1,375	2,000	52,456	0.6	14.6	27.6	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	6.9	12.6	8.9	8.2	11.7	15.4	4.5	9.0	230.7	230.7
Sector				254,084	2.8		197.6	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	28.3	57.3	5.2	4.5	6.3	5.6	12.3	25.9	20.9	18.4
Sector excl UNVR				201,628	2.2		170.0	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	33.8	68.9	4.2	3.5	4.9	3.0	14.3	30.3	17.2	16.8
Construction (Neutral) - Nixsen Dimritri Hadi (nixsen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	1,330	4,740	n.a	22.4	n.a	13.2	#DIV/0!	na	0.0	414	367	(11.5)	na	na	na	na	na	n.a	n.a	19.3	31.1	26.9	
JSNR	BUY	2,200	5,700	15,967	0.2	20.8	8.9	#DIV/0!	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	-	-	-	
Sector				20,707	0.2		8.9	(8.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	-	-	-	
Healthcare (Overweight)																									
HEAL	BUY	520	1,500	7,990	0.1	23.0	11.2	34.6	13.6	69.3	18.5	742	920	64.8	24.0	10.4	8.4	4.9	4.2	1.2	1.0	2.1	2.8	11.3	12.4
MIKA	BUY	1,280	3,250	17,802	0.2	13.3	6.9	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	14.1	12.2	8.3	7.2	n.a	2.0	3.5	4.0	16.0	16.4
SILO	BUY	1,780	2,310	23,151	0.3	6.8	2.2	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	na	17.0	7.3	6.5	na	2.1	-	-	11.6	12.6
Sector				48,943	0.5		20.3	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	6.8	13.9	7.3	6.3	0.2	1.9	1.6	1.9	18.7	20.0

Tidker 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	2026F	2025	2026F	2025	2026F	2025	2026F	2025
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
ANTM	BUY	2,740	3,610	65,844	0.7	32.7	315.5	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	9.1	18.4	6.6	-	1.8	2.0	5.5	9.9	20.0	11.0								
NICO*	BUY	3,760	8,280	39,630	0.4	16.9	71.3	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.2	0.0	8.6	2.8	0.8	0.6	1.6	2.1	3.0	16.0								
Sector				133,328	1.5	59.7	592.9	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	4.6	9.1	5.8	0.8	1.1	1.2	3.2	5.9	4.1	18.5								
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
AALI	BUY	8,275	9,410	15,927	0.2	20.3	16.7	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	9.3	8.7	4.5	3.8	0.7	0.6	4.2	4.9	7.1	7.2								
DSNG	BUY	1,365	1,940	14,469	0.2	19.7	8.1	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	7.1	6.1	4.5	3.6	1.2	1.1	2.2	3.9	17.6	17.7								
LSP	BUY	1,385	2,000	9,446	0.1	27.6	17.0	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.6	4.3	1.0	0.5	0.7	0.6	5.5	7.5	14.4	14.1								
Sector				39,841	0.4	41.8	41.8	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	7.4	6.7	3.7	3.0	0.9	0.8	3.8	5.2	12.1	12.3								
Poultry (Neutral) - Laurenda Hymas (laurenda.hymas@bcasekuritas.co.id)																																	
CPIN	BUY	2,640	4,700	43,291	0.5	39.8	90.8	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	7.7	8.9	4.7	5.8	1.3	1.2	4.1	5.0	17.5	13.7								
PFFA	BUY	1,720	3,100	20,170	0.2	32.6	26.6	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	5.0	5.0	3.0	3.3	1.0	1.0	4.1	9.9	23.5	19.2								
MAIN	HOLD	540	640	1,209	0.0	28.4	1.2	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-								
Sector				64,669	0.7	118.6	118.6	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	6.7	7.5	4.1	4.9	1.2	1.1	4.0	6.5	18.6	16.1								
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																																	
SSDE	BUY	474	840	10,035	0.1	18.1	16.6	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.0	4.6	3.4	3.4	0.2	0.2	-	0.2	4.8	3.9								
CTRA	BUY	545	1,300	10,102	0.1	35.0	7.7	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	4,450	9,100	80,943	0.9	9.3	33.7	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	65.4	72.6	35.8	38.4	2.8	2.7	-	0.0	3.6	3.2								
SMRA	BUY	244	500	4,028	0.0	42.2	10.0	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	5.3	6.5	4.8	4.7	0.3	0.3	3.7	3.8	6.6	5.1								
Sector				105,109	1.2	68.1	68.1	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	51.3	56.9	28.2	30.1	2.2	2.1	0.6	0.7	7.2	5.5								
Retail (Overweight) - Laurenda Hymas (laurenda.hymas@bcasekuritas.co.id)																																	
ACES	BUY	334	520	5,718	0.1	38.7	9.1	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	8.6	7.0	2.4	4.4	0.9	0.8	10.1	8.6	10.1	11.9								
LPPF	BUY	1,560	4,200	3,475	0.0	34.7	2.6	(100.0)	#DIV/0!	n.a.	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-								
WAPI	BUY	1,325	1,700	21,995	0.2	45.8	15.6	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	9.9	9.9	2.7	2.7	0.7	0.6	n.a.	n.a.	17.4	14.5								
QALS	SELL	366	340	2,597	0.0	16.9	1.0	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-								
Sector				33,785	0.4	28.3	28.3	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	7.9	7.6	2.2	2.5	0.6	0.5	1.7	1.5	17.9	17.0								
Telecommunication Sector (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																																	
EXCL	BUY	1,790	4,150	32,578	0.4	65.3	20.2	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(6.9)	(9.7)	5.2	4.1	1.0	1.1	13.7	-	(14.8)	(11.7)								
ISAT	BUY	1,715	2,800	55,310	0.6	13.6	137.5	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	10.0	7.7	4.0	3.6	1.4	1.3	4.9	6.5	13.9	16.7								
TILM	HOLD	2,060	3,250	204,068	2.2	45.4	361.4	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	9.4	8.5	3.4	-	n.a	1.2	10.3	10.6	13.4	14.7								
Sector				291,956	3.2	519.1	519.1	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	7.7	6.3	3.7	1.1	0.4	1.2	9.6	8.7	10.0	12.1								
Telecommunication Retail (Overweight) - Laurenda Hymas (laurenda.hymas@bcasekuritas.co.id)																																	
ERAL	BUY	282	410	1,463	0.0	18.8	1.9	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	8.7	6.0	3.5	3.0	0.8	0.7	2.8	4.9	10.1	11.1								
ERAA	BUY	535	720	8,533	0.1	39.0	65.0	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	7.1	6.5	3.8	3.7	0.8	0.9	3.7	5.0	13.9	13.3								
Sector				9,996	0	58	67	(62)	20	(48)	30	1,365	1,546	7	54	16	12	7	7	2	2	7	10	24	24								
Technology (Overweight) - Laurenda Hymas (laurenda.hymas@bcasekuritas.co.id)																																	
WSTI	BUY	1,195	1,700	3,752	0.0	13.6	1.7	29.8	13.1	14.1	12.8	549	638	5.6	15.9	6.8	5.9	2.9	2.8	1.6	1.4	-	-	0.2	0.2								
Sector				3,752	0.0	1.7	1.7	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	6.8	5.9	2.9	2.8	1.6	1.4	-	-	6.4	6.5								
Tower Telco (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																																	
TOWR	BUY	388	820	22,930	0.3	26.2	31.5	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	6.3	5.9	6.1	5.9	n.a	0.8	5.2	5.2	13.6	13.1								
TBIG	HOLD	1,170	1,850	26,509	0.3	8.2	0.9	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	18.6	18.9	9.5	9.5	n.a	2.0	2.0	2.7	11.2	10.4								
MTEL	BUY	408	700	32,764	0.4	10.7	14.8	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	16.3	15.7	6.8	6.7	1.0	1.0	6.1	6.1	6.4	6.5								
Sector				82,202	0.9	47.2	47.2	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	14.2	14.0	7.5	7.4	1.0	1.3	4.5	4.7	10.5	10.0								
Stock universe				3,591,110	28.9			79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	7.5	4.8	1.4	2.1	20.6	19.1	7.0%	6.9%	8.1%	11.6%								
Stock universe exc Bank				1,924,283	19.7			88.4	14.2	83.1	42.6	327,792	597,302	22.5	82.2	5.9	3.2	1.4	2.1	12.1	11.0	8.4%	8.4%	6.6%	10.8%								
Stock universe exc UNWR				3,461,056	28.4			90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	7.4	4.6	1.6	1.8	20.2	18.7	6.2%	6.0%	8.0%	11.6%								

05/11/2011

***: Excluding ART0 and 88CA

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