# Vista

**Indonesia Morning Digest**
**6 November 2026**

BCA sekuritas

IDX: 5,030 (+2.25%)
Turnover (IDRbn): 8,755 (-6.40%)

## RESEARCH

### RESEARCH REPORT

**Economic Update - ID GDP - Resilience with Caveats**

- Beyond the Headline Numbers
- Fiscal Muscle Meets Industrial Momentum
- A Recovery Yet to Reach Everyone
- The Next Test for Growth

(Please refer to our report here)

### HEADLINE NEWS

#### MACROECONOMY

- Indonesia's GDP Grew 5.47% YoY in 3Q26, Above Expectations
- US Non-Farm Payrolls Rose 29K in Sep-26, Below Expectations
- Indonesia Govt. Confirmed Launch of Free Bank Accounts with IDR 50,000 Initial Balance by End-26
- Indonesia Govt. Began Distributing 30 kg Rice Aid to 33.2 mn Families for Oct–Dec-26

#### INDUSTRY

- Financial Services Authority (OJK) Signaled Stock Manipulation Cases Could Proceed to Criminal Investigation
- Financial Services Authority (OJK) Examined 15 Illegal Insurance Broker Entities, Four Under Investigation
- Indonesia's P2P Lending Outstanding Grew 17.02% YoY to IDR 106.48 tn in Sep-26, 90-Day Default Rate at 5.36%
- Indonesia's Forestry Subsector Contracted 2.52% YoY in 3Q26 Amid Forest Fires

#### COMPANY

- Sinar Mas Agro Resources and Technology (SMAR) Announced IDR 1.4 tn Interim Dividend
- Sinar Mas Agro Resources and Technology (SMAR) Planned to Repay IDR 275 bn Maturing Bond Using Internal Cash
- Garuda Indonesia (GIAA) Planned Rights Issue of up to 248.7 bn Shares
- Rukun Raharja (RAJA) Targeted IDR 2.8 tn from Bond and Sukuk Issuance
- Wijaya Karya (WIKA) Bond Downgraded to idD by Pefindo After Coupon Payment Delay
- Steel Pipe Industry of Indonesia (ISSP) Planned IDR 150 bn Share Buyback
- Kawasan Industri Jababeka (KIJA) Recorded IDR 391.7 bn Net Profit in 9M26, Down 38% YoY
- Janu Putra Sejahtera (AYAM) Turned Profitable with IDR 17.58 bn Net Profit in 9M26
- Pyridam Farma (PYFA) Narrowed Net Loss to IDR 338.7 bn in 9M26 as Revenue Grew 17.2%
- Megalestari Epack Sentosaraya (EPAC) Appointed Noprian Fadli as President Commissioner
- Andalan Artha Primanusa (ANDA) Planned IPO of up to IDR 316.76 bn

| | Last | Chg (%) | YTD (%) | Vol (US$ mn) |
|---|---|---|---|---|
| **ASIA** | | | | |
| IDX | 5,030 | 2.25 | (41.83) | 484 |
| LQ45 | 514 | 2.48 | (39.33) | 318 |
| Hang Seng | 24,797 | 3.67 | (3.25) | 21,626 |
| KOSPI | 5,384 | (5.28) | 27.75 | 16,802 |
| Nikkei 225 | 61,078 | (1.79) | 21.33 | 61,583 |
| PCOMP | 5,778 | 1.46 | (4.54) | 71 |
| SET | 1,498 | (0.27) | 18.92 | 2,435 |
| SHCOMP | 3,690 | 0.10 | (7.03) | 142,318 |
| STI | 5,296 | 0.52 | 13.99 | 1,705 |
| TWSE | 41,575 | (3.20) | 43.54 | 25,038 |
| **EUROPE & USA** | | | | |
| DAX | 26,325 | (0.43) | 7.49 | 463 |
| Dow Jones | 51,523 | (3.44) | 7.20 | 3,322 |
| FTSE 100 | 10,783 | 58.31 | 8.57 | 450 |
| NASDAQ | 24,315 | (5.52) | 4.62 | 11,784 |
| S&P 500 | 7,354 | (4.36) | 7.42 | 13,167 |
| **ETF & ADR** | | **Chg (%)** | **MoM (%)** | **YTD (%)** |
| EIDO US (USD) | 9.83 | (0.20) | (17.53) | (47.43) |
| TLK US (USD) | 10.95 | 1.86 | (15.05) | (47.98) |

*Source: Bloomberg*

| COMMODITIES | | Chg (%) | MoM (%) | YTD (%) |
|---|---|---|---|---|
| Brent (USD/b) | 98 | 3.88 | 0.73 | 63.35 |
| WTI (USD/bl) | 91 | 2.72 | 2.63 | 58.78 |
| Coal (USD/ton) | 144 | (0.52) | (3.70) | 34.37 |
| Copper (USD/mt) | 13,844 | (1.20) | (4.00) | 11.43 |
| Gold (USD/toz) | 4,088 | 0.67 | (1.24) | (5.36) |
| Nickel (USD/mt) | 16,322 | 3.44 | 3.87 | (1.95) |
| Tin (USD/mt) | 45,479 | (3.23) | (16.27) | 12.14 |
| Corn (USd/mt) | 440 | (0.96) | (11.51) | (4.45) |
| Palm oil (MYR/mt) | 4,126 | (4.05) | (6.01) | 3.20 |
| Soybean (USd/bu) | 1,188 | (1.16) | (8.42) | 11.63 |
| Wheat (USd/bsh) | 599 | 0.13 | (13.43) | 6.11 |

*Source: Bloomberg*

| CURRENCY & RATES | | 1D | 1M | 2024 |
|---|---|---|---|---|
| USD/IDR | 18,082 | 18,082 | 17,900 | 16,690 |
| AUD/USD | 1.44 | 1.44 | 1.43 | 1.50 |
| CAD/USD | 1.40 | 1.40 | 1.42 | 1.37 |
| CNY/USD | 6.67 | 6.67 | 6.71 | 6.99 |
| USD/EUR | 1.12 | 1.12 | 1.13 | 1.17 |
| JPY/USD | 157.65 | 157.70 | 158.10 | 156.71 |
| SGD/USD | 1.28 | 1.28 | 1.28 | 1.29 |
| JIBOR (%) | 5.08 | 5.08 | 5.42 | 4.13 |
| 7D Repo Rate (%) | 5.75 | 5.75 | 5.75 | 4.75 |
| 10Y Bond (%) | 7.66 | 7.66 | 7.21 | 6.07 |
| CDS - 5Y (bps) | 100.35 | 99.46 | 93.12 | 68.86 |

*Source: Bloomberg*

| FUND FLOWS & SECTORAL TREND | | | | |
|---|---|---|---|---|
| **Foreign Flows** | **Last** | **1W** | **1M** | **YTD** |
| Equity - In/(Out) (IDRbn) | (66) | (1,711) | (15,863) | (98,417) |
| 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 | 5,030 | 2.25 | (17.79) | (41.83) |
| IDXFIN Index | 1,196 | 1.35 | (9.34) | (22.85) |
| IDXTrans Index | 1,440 | 0.05 | (15.57) | (26.76) |
| IDXENER Index | 2,324 | 0.38 | (27.21) | (47.82) |
| IDXBASIC Index | 1,276 | 3.78 | (23.88) | (38.00) |
| IDXINDUS Index | 1,251 | 2.81 | (21.55) | (41.94) |
| IDXNCYC Index | 595 | 2.43 | (12.40) | (25.61) |
| IDXCYC Index | 702 | 1.06 | (23.49) | (42.73) |
| IDXHLTH Index | 1,252 | 1.12 | (13.20) | (39.35) |
| IDXPROP Index | 644 | 0.72 | (14.51) | (45.10) |
| IDXTECH Index | 4,593 | 0.17 | (18.70) | (51.80) |
| IDXINFRA Index | 1,235 | 0.18 | (27.91) | (53.75) |

*Source: Bloomberg*

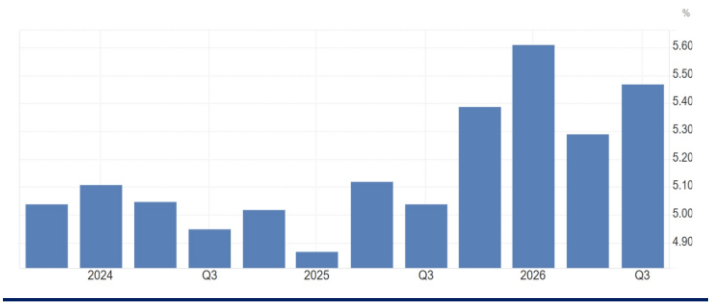
## HEADLINE NEWS

### MACROECONOMY

#### Indonesia's GDP Grew 5.47% YoY in 3Q26, Above Expectations

Indonesia's economy expanded 5.47% YoY in 3Q26, accelerating from 5.29% in 2Q26 and above market expectations of 5.2%, bringing 9M26 growth to 5.45% YoY, while GDP grew 1.59% QoQ. Private consumption held at 5.04% (vs 5.06% in 2Q26), while govt. spending eased to 8.95% (vs 15.97%), driven by higher civil servant salaries and allowances, PPPK hiring and MBG program realization, and fixed investment slowed to 6.06% (vs 6.87%). Exports grew 4.59% (vs 4.07%) and imports rose 7.31% (vs 9.34%), partly on higher energy costs, while by sector, manufacturing accelerated to 5.87% (vs 4.52%). (Trading Economics)

**Exhibit 1. Indonesia's GDP YoY**

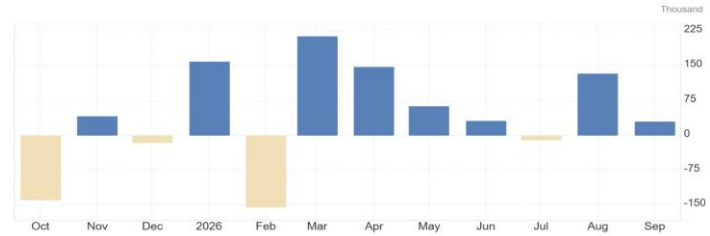



*Sources: Trading Economics*

#### US Non-Farm Payrolls Rose 29K in Sep-26, Below Expectations

The US economy added 29K jobs in Sep-26, well below forecasts of 90K, following a downwardly revised 133K in Aug-26, while Jul-26 was revised down to -10K, lowering combined Jul–Aug payrolls by 60K. Gains were led by health care (+17K), construction (+11K) and manufacturing (+9K), while financial activities shed 7K jobs. The unemployment rate rose to 4.2% from 4.1%, while average hourly earnings grew 0.1% MoM and 3.0% YoY (vs 0.3% and 3.1%). (Trading Economics)

**Exhibit 2. US Non-Farm Payrolls**




*Sources: Trading Economics*

#### Indonesia Govt. Confirmed Launch of Free Bank Accounts with IDR 50,000 Initial Balance by End-26

Coordinating Minister for Economic Affairs Airlangga Hartarto confirmed that the govt. will launch a free bank account program by end-26, targeting 25.16 mn adults aged 17 and above in deciles 1–4, with each new account pre-filled with an initial balance of IDR 50,000. The program, budgeted at around IDR 1.28 tn for the initial phase, is expected to be realized in Dec-26, with recipient data prepared with Bank Rakyat Indonesia (BBRI) and Bank Syariah Indonesia (BRIS) based on BPS and LPS databases, while data and regulatory harmonization are still ongoing. The govt. targets the program to lift national financial inclusion from 93% to close to 99%. (CNN Indonesia)

#### Indonesia Govt. Began Distributing 30 kg Rice Aid to 33.2 mn Families for Oct–Dec-26

The govt. began distributing food aid for Oct–Dec-26, with 33.2 mn families in deciles 1–4 each receiving 30 kg of rice (10 kg/month) in a single distribution, totaling nearly 1 mn tons of rice nationally, following a presidential directive dated 29 Sep-26. To curb food price pressures during the lean season, the govt. will also distribute an additional 1 mn tons of SPHP rice at IDR 12,500/kg for all households, auction around 380,000 tons of BULOG rice aged over one year at IDR 11,000/kg for food industry and MSME use, and release 150,000 tons of BULOG corn stock at IDR 5,500/kg to help small and medium livestock farmers. (CNN Indonesia)

### INDUSTRY

#### Financial Services Authority (OJK) Signaled Stock Manipulation Cases Could Proceed to Criminal Investigation

OJK stated on 5 Nov-26 that serious, wide-impact or repeated stock manipulation violations could be escalated beyond administrative fines to criminal investigation, in cooperation with law enforcement under the una via principle in Article 100A(2) of the P2SK Law. Sanctions will consider the severity of the violation, transaction value, impact on market integrity and the role of each party involved. As of 1 Oct-26, OJK was handling 122 alleged capital market violations, comprising 28 in planning, 54 in preliminary review and 40 under examination, while fines in the DSSA (IDR 1.5 tn), BREN IPO allotment (IDR 500 bn) and CUAN public offering (IDR 100 bn) cases totaled IDR 2.1 tn. (Bloomberg Technoz)

#### Financial Services Authority (OJK) Examined 15 Illegal Insurance Broker Entities, Four Under Investigation

OJK is examining 15 entities suspected of operating as unlicensed insurance and reinsurance brokers as of Oct-26, with four already referred to OJK investigators and in the investigation stage, while the number may rise as new data emerge. Meanwhile, 83.45% of insurance and reinsurance cos. have met the first-phase minimum equity requirement, compared with 79.17% for guarantee cos. Total insurance industry assets reached IDR 1,192.84 tn in Sep-26 (+0.98% YoY), with commercial insurance premiums at IDR 252.8 tn (+2.61% YoY), while OJK issued POJK No. 18/2026 on insurer solvency calculation and POJK No. 19/2026 on financial reporting integrity. (CNN Indonesia)

## HEADLINE NEWS

### Indonesia's P2P Lending Outstanding Grew 17.02% YoY to IDR 106.48 tn in Sep-26, 90-Day Default Rate at 5.36%

Outstanding P2P lending (LPBBTI) grew 17.02% YoY to IDR 106.48 tn in Sep-26, with lending to the MSME sector growing 12.49% YoY, according to OJK. The 90-day default rate (TWP90) reached 5.36%, above OJK's 5% threshold. Meanwhile, 85 of 94 P2P lending platforms (90.43%) have met the minimum equity requirement of IDR 12.5 bn. (CNBC Indonesia)

### Indonesia's Forestry Subsector Contracted 2.52% YoY in 3Q26 Amid Forest Fires

BPS reported that the forestry subsector contracted 2.52% YoY in 3Q26, reversing from 6.02% YoY growth in 2Q26, as forest and land fires weighed on activity, particularly in affected provinces such as Central Kalimantan. BPS noted that the fires slowed several sectors but had limited impact on national growth, which reached 5.47% YoY in 3Q26. Meanwhile, consumption by non-profit institutions serving households (PKLNPRT) grew 5.02% YoY, driven by social and humanitarian activities in response to natural disasters, including the forest fires, the Flores earthquake and the Solok floods. (Bloomberg Technoz)

## COMPANY

### Sinar Mas Agro Resources and Technology (SMAR) Announced IDR 1.4 tn Interim Dividend

SMAR announced an interim cash dividend for FY26 totaling IDR 1.41 tn, equivalent to IDR 490/sh, (Div. yield: 7.21%). The schedule is as follows:
- Cum Date (Reg & Neg): 12 Nov-26
- Ex Date (Reg & Neg): 13 Nov-26
- Cum Date (Cash): 16 Nov-26
- Ex Date (Cash): 17 Nov-26
- Recording Date: 16 Nov-26
- Payment Date: 26 Nov-26

(Emitennews)

### Sinar Mas Agro Resources and Technology (SMAR) Planned to Repay IDR 275 bn Maturing Bond Using Internal Cash

SMAR plans to repay its Sustainable Bonds III Phase III 2022 Series C worth IDR 275 bn, rated idAA-, maturing on 16 Feb-27, using internal funds, according to Pefindo's debt maturity summary released on 4 Nov-26. The co. had consolidated cash and cash equivalents of IDR 1.4 tn as of 30 Sep-26, against the IDR 275 bn maturing amount. (Emitennews)

### Garuda Indonesia (GIAA) Planned Rights Issue of up to 248.7 bn Shares

GIAA planned to issue up to 248.7 bn new Series E shares with a nominal value of IDR 25/sh at an indicative exercise price of IDR 58–68/sh, subject to EGM approval on 6 Nov-26 and OJK's effective statement. Danantara, which holds 370.9 bn GIAA shares, will exercise its rights through an inbreng of 82.1 bn Series B GMFI shares valued at IDR 5.66 tn, while public shareholders will subscribe in cash. The GMFI shares aim to strengthen GIAA's control over its MRO business, while cash proceeds will fund its transformation program, including cabin refreshment, inflight connectivity, lounge enhancement and aircraft painting. (Emitennews)

### Rukun Raharja (RAJA) Targeted IDR 2.8 tn from Bond and Sukuk Issuance

RAJA plans to issue Sustainable Bonds I 2026 of up to IDR 1.5 tn, with IDR 1.25 tn in Phase I, and Sustainable Wakalah Sukuk I 2026 of up to IDR 1.3 tn, with IDR 300 bn in Phase I, totaling up to IDR 2.8 tn. Pefindo assigned idA+ and idA+(sy) ratings with a stable outlook on 4 Nov-26, reflecting RAJA's strong market position, secured contract scheme and solid financial profile, constrained by commodity price risk, project development challenges and a relatively concentrated business profile. Proceeds will be used for debt refinancing and working capital. (Emitennews)

### Wijaya Karya (WIKA) Bond Downgraded to idD by Pefindo After Coupon Payment Delay

Pefindo downgraded WIKA's Sustainable Bonds III Phase I to idD from idCCC on 4 Nov-26, following the co.'s delay in paying the bond coupon due on 3 Nov-26. Pefindo maintained WIKA's corporate rating at idSD, its Sustainable Bonds II at idD, and its Sustainable Mudharabah Sukuk I Phase I, II and III at idD(sy), while other outstanding bonds and sukuk remained at idCCC. The rating reflects WIKA's weak financial and liquidity profile and risks from past expansion, and Pefindo may review it once the co. settles its matured principal, coupon and profit-sharing obligations. (Emitennews)

### Steel Pipe Industry of Indonesia (ISSP) Planned IDR 150 bn Share Buyback

ISSP planned a share buyback of up to IDR 150 bn for around 250 mn shares, or 3.48% of its shares, at a maximum price of IDR 600/sh from 5 Nov-26 to 5 Feb-27. The buyback will be funded entirely by internal cash and is not expected to significantly affect the co.'s financial capacity, with repurchased shares to be held as treasury stock. On a pro forma basis, EPS is projected to rise to IDR 69.53 from IDR 67.49, with ROA at 5.72% and ROE at 10.75%. (Emitennews)

## HEADLINE NEWS

### Kawasan Industri Jababeka (KIJA) Recorded IDR 391.7 bn Net Profit in 9M26, Down 38% YoY

KIJA recorded net profit of IDR 391.7 bn in 9M26, down 38% YoY from IDR 634.6 bn, mainly due to one-off debt refinancing costs in 2Q26. Revenue grew 16% YoY to IDR 4.25 tn from IDR 3.67 tn, driven by Infrastructure (IDR 2.24 tn, +15% YoY; 53% of revenue) and Land Development & Property (IDR 1.91 tn), while gross profit rose 7% YoY to IDR 1.58 tn with gross margin narrowing to 37% from 40%. EBITDA increased 4% YoY to IDR 1.36 tn, while consolidated cash stood at IDR 3.15 tn as of end-Sep-26. (Emitennews)

### Janu Putra Sejahtera (AYAM) Turned Profitable with IDR 17.58 bn Net Profit in 9M26

AYAM turned profitable in 9M26, recording a net profit of IDR 17.58 bn, while basic EPS improved to IDR 4.40 from a loss of IDR 4.19 in 9M25. Revenue declined 9.82% YoY to IDR 203.28 bn, but cost of revenue fell 17.64% YoY to IDR 192.66 bn, resulting in gross profit of IDR 10.62 bn compared with a gross loss of IDR 8.52 bn in 9M25. Day-old chick (DOC) sales surged 86.25% YoY to IDR 143.89 bn, contributing 70.78% of revenue, while net other income of IDR 20.04 bn lifted pretax profit to IDR 19.22 bn. (Emitennews)

### Pyridam Farma (PYFA) Narrowed Net Loss to IDR 338.7 bn in 9M26 as Revenue Grew 17.2%

PYFA recorded a net loss of IDR 338.7 bn in 9M26, narrowing 7.4% YoY, as net revenue grew 17.2% YoY to IDR 2.41 tn from IDR 2.06 tn, supported by its CDMO services in Indonesia and Australia. Gross profit rose 29.9% YoY to IDR 542.76 bn from IDR 417.86 bn, lifting gross margin to 22.5% from 20.3%, while EBITDA jumped to IDR 239.9 bn from IDR 8.8 bn. The loss reflected depreciation and amortisation of IDR 252.7 bn, largely related to assets from the Probiotec acquisition, and finance costs of IDR 322.4 bn, while comprehensive loss narrowed 27.8% YoY to IDR 221.4 bn. (Emitennews)

### Megalestari Epack Sentosaraya (EPAC) Appointed Noprian Fadli as President Commissioner

EPAC appointed Noprian Fadli as President Commissioner at its EGM on 3 Nov-26, with all agenda items approved by 99.98% of votes present. Alex Budiarjo moved from President Commissioner to Commissioner, while Bong Kioen Thian was honourably discharged as Independent Commissioner and Mas Achmad Daniri was appointed to the role, effective from the close of the meeting. (Emitennews)

### Andalan Artha Primanusa (ANDA) Planned IPO of up to IDR 316.76 bn

ANDA, a coal and nickel mining contractor, began its IPO book building from 5 to 17 Nov-26, offering up to 1.68 bn new shares, or 25.10% of its enlarged capital, at IDR 158–189/sh with a nominal value of IDR 10/sh, potentially raising up to IDR 316.76 bn. The co. will also issue up to 239.43 mn Series I warrants attached to the new shares at a 7:1 ratio. The public offering is scheduled for 24–27 Nov-26, with the effective date on 23 Nov-26 and share and warrant distribution on 30 Nov-26. (Emitennews)

## FY26 vs. Estimates

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

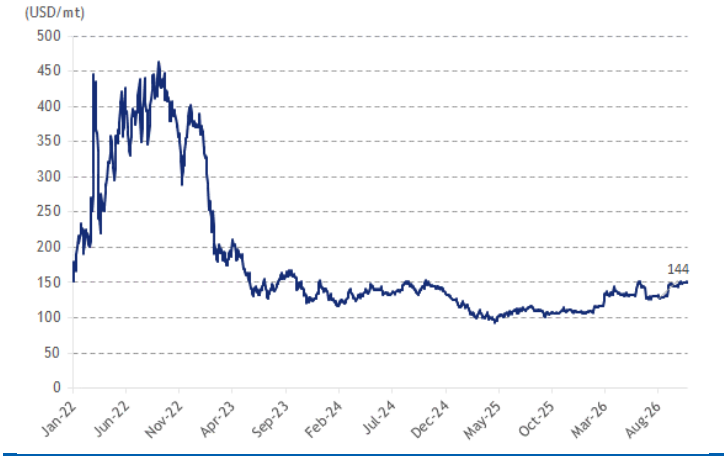
## List of events

| Countries | Events | Dates |
|---|---|---|
| **Indonesia** | S&P Global Manufacturing PMI OCT | 2-Nov-26 |
| | Balance of Trade SEP | 2-Nov-26 |
| | Inflation Rate YoY OCT | 2-Nov-26 |
| | Core Inflation Rate YoY OCT | 2-Nov-26 |
| | Inflation Rate MoM OCT | 2-Nov-26 |
| | Tourist Arrivals YoY SEP | 2-Nov-26 |
| | Car Sales YoY OCT | 9-Nov-26 |
| | Retail Sales YoY SEP | 10-Nov-26 |
| | Interest Rate Decision | 18-Nov-26 |
| | M2 Money Supply YoY OCT | 23-Nov-26 |
| **United States** | ISM Manufacturing PMI OCT | 2-Nov-26 |
| | Unemployment Rate OCT | 6-Nov-26 |
| | ISM Services PMI OCT | 4-Nov-26 |
| | Inflation Rate YoY OCT | 10-Nov-26 |
| | Core Inflation Rate YoY OCT | 10-Nov-26 |
| | Retail Sales YoY OCT | 17-Nov-26 |
| **Australia** | Participation Rate OCT | 19-Nov-26 |
| | Westpac Consumer Confidence Change NOV | 10-Nov-26 |
| | NAB Business Confidence OCT | 10-Nov-26 |
| | Unemployment Rate OCT | 19-Nov-26 |
| | Consumer Inflation Expectations NOV | 12-Nov-26 |
| **China** | Manufacturing PMI NOV | 30-Nov-26 |
| | Inflation Rate YoY OCT | 9-Nov-26 |
| | House Price Index YoY OCT | 16-Nov-26 |
| **Japan** | Household Spending YoY SEP | 10-Nov-26 |
| | PPI YoY OCT | 12-Nov-26 |
| | Balance of Trade OCT | 18-Nov-26 |
| **United Kingdom** | GDP YoY SEP | 12-Nov-26 |
| | Inflation Rate YoY OCT | 18-Nov-26 |
| | Core Inflation Rate YoY OCT | 18-Nov-26 |
| | Retail Sales YoY OCT | 20-Nov-26 |

Source: Tradingeconomics.com

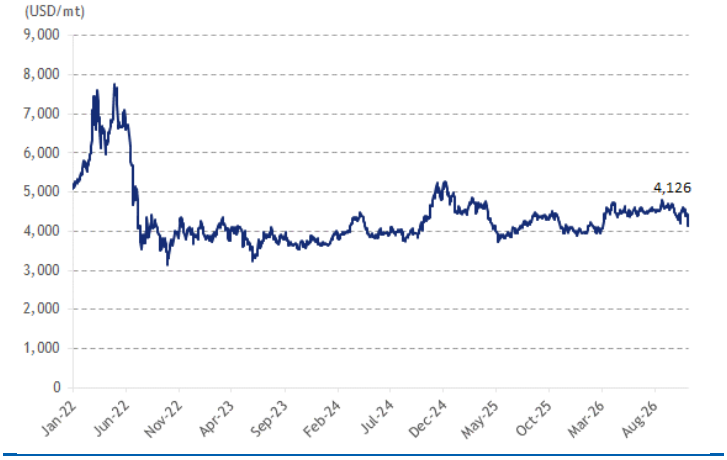
## Commodity Prices

### Exhibit 1. Coal Price



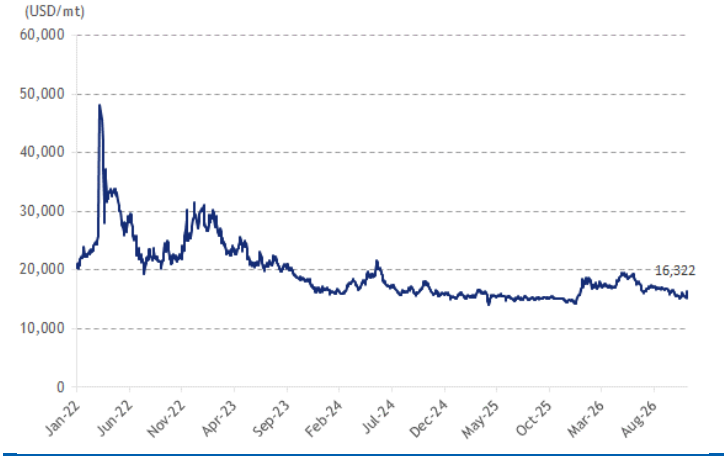

*Sources: Bloomberg, BCA Sekuritas*

### 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 Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| ASII | BUY | 4,900 | 7,800 | 198,369 | 3.3 | 41.8 | 244.6 | 6.8 | 3.6 | 32.2 | 0.3 | 33,109 | 34,156 | 12.0 | 2.9 | 5.9 | 5.7 | 5.7 | 5.7 | 0.9 | 0.8 | 0.2 | 0.2 | 14.5 | 14.0 |
| AUTO | BUY | 3,260 | 3,150 | 15,712 | 0.3 | 14.0 | 11.3 | #DIV/0! | 4.3 | #DIV/0! | 6.9 | 2,205 | 2,395 | #DIV/0! | 8.8 | 11.9 | 11.0 | 6.6 | 6.1 | 1.5 | 1.4 | 3.5 | 4.6 | 13.0 | 13.0 |
| Sector | | | | 214,082 | 3.5 | | 255.9 | 13.2 | 3.6 | 36.2 | 0.5 | 35,314 | 36,551 | 49.5 | 4.4 | 7.8 | 7.4 | 6.0 | 5.8 | 1.1 | 1.0 | 1.2 | 1.6 | 22.9 | 208.2 |
| **Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| BBNI | BUY | 3,170 | 5,690 | 118,232 | 1.9 | 35.0 | 163.8 | 9.8 | 4.4 | 24.5 | 6.4 | 25,851 | 27,554 | 23.6 | 6.6 | 4.6 | 4.3 | n.a. | n.a. | 0.8 | 0.8 | 8.4 | - | 17.5 | 18.6 |
| BBRI | HOLD | 2,690 | 4,400 | 407,694 | 6.7 | 45.5 | 721.9 | 9.3 | 9.4 | 3.0 | 2.4 | 61,061 | 62,526 | (3.8) | 7.6 | 7.0 | 6.5 | n.a. | n.a. | 1.2 | 1.2 | 12.6 | 12.7 | 18.4 | 18.2 |
| BMRI | BUY | 3,600 | 6,500 | 336,000 | 5.5 | 40.3 | 640.6 | 51.9 | 11.4 | 51.3 | 11.1 | 58,616 | 65,211 | 50.1 | 11.3 | 5.7 | 5.2 | n.a. | n.a. | 1.0 | 0.8 | 11.0 | 10.8 | 17.1 | 16.0 |
| Sector** | | | | 912,761 | 15.0 | | 1,526 | 8.3 | 3.5 | 16.3 | 3.5 | 150,056 | 155,291 | 14.5 | 3.5 | 5.8 | 5.36 | - | - | 1.0 | 0.94 | 6.5 | 5.8 | 17.4 | 16.7 |
| **Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| INTP | BUY | 5,700 | 6,700 | 19,557 | 0.3 | 28.9 | 9.5 | (1.2) | 6.0 | 2.1 | (7.5) | 1,759 | 1,676 | (9.8) | 4.6 | 11.9 | 11.4 | 4.3 | - | 0.9 | 0.8 | 4.5 | 5.9 | 7.6 | 2.3 |
| SMGR | HOLD | 1,340 | 1,700 | 9,047 | 0.1 | 46.7 | 34.0 | (8.8) | 3.3 | (64.3) | 33.4 | 191 | 809 | (91.3) | 328.6 | 47.9 | 11.2 | 2.7 | 1.9 | 0.2 | 0.2 | 7.2 | 1.7 | 0.4 | 1.8 |
| Sector | | | | 28,604 | 0.5 | | 43.5 | (6.4) | 4.2 | (41.8) | 9.0 | 1,950 | 2,485 | (52.7) | 27.4 | 23.3 | 11.3 | 3.8 | 0.6 | 0.7 | 0.6 | 5.4 | 4.5 | 2.9 | 3.7 |
| **Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| ADRO | BUY | 2,350 | 2,740 | 67,681 | 1.1 | 28.3 | 104.6 | (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 | 23,900 | 27,990 | 27,005 | 0.4 | 29.3 | 42.0 | (14.4) | 6.7 | (52.3) | 114.3 | 3,246 | 7,075 | (60.1) | 122.2 | 7.4 | 3.4 | 2.5 | - | 0.9 | 0.7 | 12.4 | 6.4 | 10.0 | 19.0 |
| AADI | BUY | 10,625 | 13,470 | 82,736 | 1.4 | 18.3 | 136.4 | #DIV/0! | 31.4 | #DIV/0! | 67.0 | 12,923 | 21,311 | #DIV/0! | 68.1 | 5.9 | 3.5 | 4.2 | 2.3 | 1.2 | 1.0 | 5.5 | 7.7 | 21.0 | 27.0 |
| PTBA | HOLD | 3,020 | 3,420 | 34,792 | 0.6 | 34.0 | 125.1 | 10.8 | 9.0 | (52.7) | 403.8 | 2,930 | 13,105 | (52.1) | 348.0 | 11.9 | 2.7 | 6.6 | 1.3 | 1.5 | 1.0 | 11.6 | 1.7 | 13.0 | 39.0 |
| Sector | | | | 212,214 | 3.5 | | 408.1 | 73.6 | 28.6 | 19.9 | 93.5 | 26,710 | 50,124 | (39.1) | 109.4 | 7.8 | 4.5 | 3.0 | 1.1 | 1.1 | 0.9 | 10.4 | 7.1 | 1.6 | 2.7 |
| **Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| UNTR | BUY | 23,150 | 33,000 | 86,353 | 1.4 | 31.1 | 97.1 | 41.2 | (3.1) | 17.1 | 7.7 | 14,810 | 16,937 | 10.3 | 14.3 | 5.7 | 5.0 | #VALUE! | #VALUE! | 0.9 | 0.8 | 8.9 | 7.4 | 9.0 | 9.0 |
| DEWA | BUY | 220 | 800 | 8,951 | 0.1 | 64.6 | 189.7 | #DIV/0! | 4.6 | #DIV/0! | 110.2 | 4,307 | 896 | #DIV/0! | (79.2) | 2.1 | 10.0 | 6.6 | 5.3 | 1.0 | 0.9 | n.a. | 0.9 | 74.0 | 10.0 |
| Sector | | | | 95,304 | 1.6 | | 286.8 | 48.0 | (2.7) | 21.0 | 10.9 | 19,117 | 17,833 | 13.1 | 12.0 | 5.3 | 5.4 | #VALUE! | #VALUE! | 0.9 | 0.8 | 8.0 | 6.8 | 36.0 | 15.9 |
| **Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| AKRA* | BUY | 1,300 | 1,900 | 26,096 | 0.4 | 27.0 | 29.1 | #DIV/0! | 6.8 | #DIV/0! | 27.9 | 35,722 | 41,573 | #DIV/0! | 16.8 | 0.0 | 0.0 | 8.0 | 6.5 | 2.1 | 2.0 | 7.7 | 9.0 | 20.0 | 23.0 |
| PGAS* | BUY | 1,370 | 2,300 | 33,211 | 0.5 | 41.7 | 54.8 | #DIV/0! | 5.6 | #DIV/0! | 3.3 | 52,883 | 69,004 | #DIV/0! | 33.6 | 0.0 | 0.0 | 1.9 | 2.1 | 9.7 | 9.3 | 10.3 | 10.8 | 8.0 | 10.0 |
| MEDC* | BUY | 1,240 | 2,500 | 31,169 | 0.5 | 24.5 | 77.9 | 2,561.2 | 28.7 | 2,475.6 | 51.0 | 24,788 | 107,283 | (43.5) | 335.8 | 0.1 | 0.0 | - | - | 0.8 | 0.7 | 4.4 | 5.2 | 4.0 | 17.0 |
| Sector | | | | 90,475 | 1.5 | | 161.7 | 9,986.9 | 12.0 | 5,053.9 | 30.2 | 113,393 | 217,859 | 185.2 | 87.3 | 0.0 | 0.0 | 3.0 | 2.6 | 4.4 | 4.2 | 7.5 | 8.3 | 15.6 | 14.7 |
| **Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| ICBP | BUY | 5,925 | 9,150 | 69,097 | 1.1 | 18.5 | 43.8 | 10.2 | 14.9 | 10.3 | 23.1 | 9,225 | 11,657 | 32.0 | 26.0 | 7.5 | 5.9 | - | - | 0.9 | 0.9 | 0.0 | 0.0 | 19.1 | 14.5 |
| INDF | BUY | 6,600 | 8,450 | 57,951 | 0.9 | 45.0 | 44.7 | 10.6 | 9.5 | 20.1 | 6.6 | 10,685 | 12,303 | 31.2 | 26.4 | 5.4 | 4.3 | - | - | 0.5 | 0.8 | 8.0 | 13.0 | 15.5 | 16.0 |
| MYOR | BUY | 1,310 | 2,800 | 29,290 | 0.5 | 14.2 | 18.7 | 22.9 | 13.8 | (13.4) | 24.3 | 2,865 | 3,497 | (10.2) | 20.7 | 10.2 | 8.5 | 5.7 | 4.9 | 1.6 | 1.4 | 0.0 | 0.0 | 16.4 | 16.4 |
| ROTI | BUY | 482 | 1,500 | 2,982 | 0.0 | 5.1 | 0.3 | (1.6) | 60.0 | (19.4) | 92.5 | 259 | 505 | (21.8) | 40.0 | 10.5 | 7.5 | 15.0 | 15.0 | 1.3 | 1.1 | 9.2 | 9.9 | 11.9 | 20.9 |
| SIDO | HOLD | 318 | 390 | 9,540 | 0.2 | 16.9 | 10.0 | 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 | 232.4 | 537.4 | 23.9 | 32.8 |
| UNVR | BUY | 1,390 | 2,000 | 53,029 | 0.9 | 14.6 | 31.7 | (26.2) | 15.7 | (38.3) | 16.5 | 7,641 | 4,170 | 35.9 | (45.7) | 6.9 | 12.8 | 9.0 | 8.3 | 11.8 | 15.5 | 4.5 | 9.0 | 230.7 | 230.7 |
| Sector | | | | 255,828 | 4.2 | | 201.7 | 19.2 | 12.0 | 60.1 | (17.8) | 39,794 | 40,307 | 57.6 | 1.3 | 27.6 | 55.8 | 5.1 | 4.5 | 6.4 | 5.6 | 12.2 | 25.8 | 20.9 | 18.4 |
| Sector excl UNVR | | | | 202,799 | 3.3 | | 170.0 | 28.2 | 11.6 | 78.3 | (20.0) | 32,153 | 36,137 | 63.9 | 12.4 | 33.1 | 67.1 | 4.1 | 3.5 | 5.0 | 3.0 | 14.3 | 30.1 | 17.2 | 16.8 |
| **Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| TOTL | BUY | n.a | 2,000 | 4,655 | n.a | 21.3 | n.a | | 13.2 | | 0.0 | 414 | 367 | | (11.5) | n.a | n.a | n.a | n.a. | n.a | n.a. | 22.5 | 22.5 | 31.1 | 26.9 |
| JSMR | BUY | 2,750 | 5,700 | 19,959 | 0.3 | 20.8 | 12.6 | | #DIV/0! | | #DIV/0! | - | - | | #DIV/0! | - | - | - | - | - | - | - | - | - | - |
| Sector | | | | 24,614 | 0.3 | | 12.6 | (86.4) | (35.4) | (96.6) | 207.6 | (5,078) | 1,196 | (189.4) | (123.5) | - | - | - | - | - | - | 4.2 | 4.3 | (46.8) | 10.2 |
| **Healthcare (Overweight)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| HEAL | BUY | 478 | 1,500 | 7,345 | 0.1 | 23.0 | 10.4 | 34.6 | 13.6 | 69.3 | 18.5 | 742 | 920 | 64.8 | 24.0 | 9.6 | 7.7 | 4.6 | 4.0 | 1.1 | 1.0 | 2.3 | 3.0 | 11.3 | 12.4 |
| MIKA | BUY | 1,300 | 3,250 | 18,080 | 0.3 | 13.3 | 7.4 | 27.0 | 11.2 | 38.2 | 13.8 | 1,290 | 1,473 | 39.1 | 16.0 | 14.4 | 12.4 | 8.4 | 7.3 | n.a | 2.1 | 3.5 | 3.9 | 16.0 | 16.4 |
| SILO | BUY | 1,900 | 2,310 | 24,712 | 0.4 | 6.8 | 2.7 | 23.5 | 12.5 | (1.6) | 20.1 | 1,115 | 1,359 | (8.1) | 21.8 | n.a | 18.2 | 7.8 | 6.9 | n.a | 2.3 | - | - | 11.6 | 12.6 |
| Sector | | | | 50,136 | 0.8 | | 20.5 | 27.2 | 12.6 | 25.0 | 17.5 | 3,147 | 3,752 | 22.7 | 19.2 | 6.6 | 14.6 | 7.6 | 6.6 | 0.2 | 2.0 | 1.6 | 1.9 | 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 | 2026F | 2025 | 2026F |
| **Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| ANTM | BUY | 2,600 | 3,610 | 62,480 | 1.0 | 32.5 | 312.6 | 106.2 | 45.7 | 220.8 | (53.6) | 7,209 | 3,575 | 134.2 | (50.3) | 8.7 | 17.4 | 6.2 | - | 1.7 | 1.9 | 5.8 | 10.4 | 20.0 | 11.0 |
| INCO* | BUY | 3,070 | 8,280 | 32,357 | 0.5 | 16.9 | 65.6 | (10.0) | 67.1 | (79.8) | n.a. | 18,677 | 149,520 | (70.0) | 702.4 | 0.2 | 0.0 | 6.7 | 2.3 | 0.7 | 0.5 | 1.9 | 2.5 | 3.0 | 16.0 |
| Sector | | | | 119,862 | 2.0 | | 585.3 | 5.1 | 59.7 | (66.4) | 599.3 | 28,129 | 156,192 | (56.4) | 455.3 | 4.6 | 9.1 | 5.1 | 0.6 | 1.1 | 1.1 | 3.6 | 6.5 | 4.1 | 18.5 |
| **Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| AALI | BUY | 9,525 | 9,410 | 18,333 | 0.3 | 20.3 | 23.9 | 8.7 | 0.8 | 33.7 | (1.5) | 1,715 | 1,822 | 62.4 | 6.2 | 10.7 | 10.1 | 5.3 | 4.6 | 0.8 | 0.7 | 3.7 | 4.2 | 7.1 | 7.2 |
| DSNG | BUY | 1,315 | 1,940 | 13,939 | 0.2 | 19.7 | 7.5 | 29.3 | 7.5 | 109.3 | 13.4 | 2,048 | 2,385 | 143.9 | 16.4 | 6.8 | 5.8 | 4.4 | 3.5 | 1.2 | 1.0 | 2.3 | 4.1 | 17.6 | 17.7 |
| LSIP | BUY | 1,440 | 2,000 | 9,821 | 0.2 | 27.6 | 17.2 | 32.1 | 2.9 | 149.1 | 6.4 | 2,034 | 2,191 | 166.9 | 7.7 | 4.8 | 4.5 | 1.2 | 0.6 | 0.7 | 0.6 | 5.2 | 7.2 | 14.4 | 14.1 |
| Sector | | | | 42,092 | 0.7 | | 48.5 | 17.2 | 3.1 | 93.0 | 7.7 | 5,797 | 6,397 | 118.1 | 10.4 | 8.0 | 7.4 | 4.0 | 3.3 | 0.9 | 0.8 | 3.6 | 4.9 | 12.1 | 12.3 |
| **Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| CPIN | BUY | 2,370 | 4,700 | 38,863 | 0.6 | 39.8 | 93.5 | 14.8 | 7.3 | 106.2 | (21.5) | 5,644 | 4,865 | 143.3 | (13.8) | 6.9 | 8.0 | 4.2 | 5.2 | 1.1 | 1.1 | 4.6 | 5.6 | 17.5 | 13.7 |
| JPFA | BUY | 1,620 | 3,100 | 18,997 | 0.3 | 32.6 | 28.0 | 18.6 | 3.8 | 173.4 | (2.5) | 4,004 | 4,008 | 333.9 | (0.6) | 4.7 | 4.7 | 2.9 | 3.1 | 0.9 | 0.9 | 4.3 | 10.5 | 23.5 | 19.2 |
| MAIN | HOLD | 550 | 640 | 1,231 | 0.0 | 28.4 | 1.0 | (100.0) | #DIV/0! | (100.0) | #DIV/0! | - | - | (100.0) | #DIV/0! | - | - | - | - | - | - | - | - | - | - |
| Sector | | | | 59,092 | 1.0 | | 122.6 | 6.8 | 5.7 | 122.2 | (13.3) | 9,648 | 8,873 | 189.7 | (8.0) | 6.0 | 6.8 | 3.7 | 4.4 | 1.1 | 1.0 | 4.4 | 7.1 | 18.6 | 16.1 |
| **Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| BSDE | BUY | 454 | 840 | 9,612 | 0.2 | 18.1 | 16.6 | 23.3 | (5.4) | 7.2 | (9.4) | 2,545 | 2,151 | 85.7 | (15.0) | 3.8 | 4.5 | 3.3 | 3.3 | 0.2 | 0.2 | - | 0.2 | 4.8 | 3.9 |
| CTRA | BUY | 490 | 1,300 | 9,082 | 0.1 | 35.1 | 8.3 | 36.5 | 4.2 | 29.9 | 4.1 | 2,663 | 3,004 | 43.7 | 12.8 | 3.4 | 3.0 | 1.6 | - | 0.4 | 0.3 | 4.9 | 6.1 | 11.1 | 11.3 |
| PANI | BUY | 3,870 | 9,100 | 70,393 | 1.2 | 9.3 | 31.4 | #DIV/0! | (0.9) | #DIV/0! | (9.2) | 1,147 | 1,035 | #DIV/0! | (9.9) | 56.9 | 63.1 | 30.9 | 33.1 | 2.4 | 2.3 | - | 0.0 | 3.6 | 3.2 |
| SMRA | BUY | 242 | 500 | 3,995 | 0.1 | 41.6 | 10.0 | 20.2 | (2.5) | 21.1 | (2.8) | 767 | 622 | 5.8 | (18.8) | 5.2 | 6.4 | 4.8 | 4.7 | 0.3 | 0.3 | 3.7 | 3.8 | 6.6 | 5.1 |
| Sector | | | | 93,083 | 1.5 | | 66.4 | 43.0 | (1.1) | 42.9 | (3.8) | 7,122 | 6,812 | 42.5 | (4.3) | 44.0 | 48.8 | 24.1 | 25.6 | 1.9 | 1.8 | 0.6 | 0.8 | 7.2 | 5.5 |
| **Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| ACES | BUY | 332 | 430 | 5,684 | 0.1 | 38.6 | 10.4 | 13.5 | 9.6 | (2.3) | (11.0) | 669 | 821 | (12.4) | 22.5 | 8.5 | 6.9 | 2.4 | 4.4 | 0.9 | 0.8 | 10.2 | 8.7 | 10.1 | 11.9 |
| LPPF | BUY | 1,610 | 4,200 | 3,586 | 0.1 | 34.7 | 2.8 | (100.0) | #DIV/0! | n.a | #DIV/0! | - | - | (100.0) | #DIV/0! | - | - | - | - | - | - | - | - | - | - |
| MAPI | BUY | 1,260 | 1,700 | 20,916 | 0.3 | 45.8 | 14.4 | 29.3 | 6.4 | 10.1 | 7.5 | 2,231 | 2,215 | 17.1 | (0.4) | 9.4 | 9.4 | 2.6 | 2.5 | 0.6 | 0.6 | n.a. | n.a. | 17.4 | 14.5 |
| RALS | SELL | 362 | 340 | 2,569 | 0.0 | 16.9 | 0.9 | (100.0) | #DIV/0! | (100.0) | #DIV/0! | - | - | (100.0) | #DIV/0! | - | - | - | - | - | - | - | - | - | - |
| Sector | | | | 32,755 | 0.5 | | 28.4 | 10.1 | 16.4 | 1.9 | 2.4 | 10,151 | 11,951 | (43.5) | 34.3 | 7.5 | 7.2 | 2.1 | 2.4 | 0.6 | 0.5 | 1.8 | 1.5 | 17.9 | 17.0 |
| **Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| EXCL | BUY | 1,560 | 4,150 | 28,392 | 0.5 | 65.3 | 21.0 | 31.3 | 13.8 | (105.3) | (467.0) | (4,427) | (3,143) | (367.7) | (29.0) | (6.0) | (8.5) | 5.0 | 4.0 | 0.9 | 1.0 | 15.7 | - | (14.8) | (11.7) |
| ISAT | BUY | 1,360 | 2,800 | 43,861 | 0.7 | 13.6 | 152.6 | 9.5 | 8.9 | 36.8 | 24.9 | 5,510 | 7,215 | (57.8) | 31.0 | 8.0 | 6.1 | 3.5 | 3.2 | 1.1 | 1.0 | 6.2 | 8.2 | 13.9 | 16.7 |
| TLKM | HOLD | 1,885 | 3,250 | 186,732 | 3.1 | 45.4 | 421.2 | (2.1) | 3.8 | (13.7) | 8.6 | 21,715 | 24,113 | (23.3) | 11.0 | 8.6 | 7.8 | 3.1 | - | n.a | 1.1 | 11.2 | 11.6 | 13.4 | 14.7 |
| Sector | | | | 258,985 | 4.2 | | 594.8 | 5.0 | 6.7 | (13.7) | 14.3 | 22,798 | 28,185 | (30.5) | 23.6 | 6.9 | 5.7 | 3.4 | 1.0 | 0.3 | 1.1 | 10.9 | 9.8 | 10.0 | 12.1 |
| **Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| ERAL | BUY | 286 | 410 | 1,484 | 0.0 | 18.8 | 2.1 | (89.2) | 18.4 | (85.5) | 37.8 | 169 | 240 | (37.7) | 44.3 | 8.8 | 6.1 | 3.5 | 3.0 | 0.8 | 0.7 | 2.8 | 4.8 | 10.1 | 11.1 |
| ERAA | BUY | 490 | 720 | 7,816 | 0.1 | 38.1 | 68.1 | 27.4 | 1.4 | 37.4 | (7.9) | 1,196 | 1,306 | 44.6 | 9.4 | 6.5 | 5.9 | 3.6 | 3.5 | 0.8 | 0.8 | 4.1 | 5.5 | 13.9 | 13.3 |
| Sector | | | | 9,299 | 0 | 57 | 70 | (62) | 20 | (48) | 30 | 1,365 | 1,546 | 7 | 54 | 15 | 12 | 7 | 7 | 2 | 1 | 7 | 10 | 24 | 24 |
| **Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| MSTI | BUY | 1,110 | 1,700 | 3,485 | 0.1 | 13.6 | 1.7 | 29.8 | 13.1 | 14.1 | 12.8 | 549 | 638 | 5.6 | 15.9 | 6.3 | 5.5 | 2.5 | 2.5 | 1.5 | 1.3 | - | - | 0.2 | 0.2 |
| Sector | | | | 3,485 | 0.1 | | 1.7 | 10.8 | 3.2 | 11.3 | 4.6 | 2,119 | 2,167 | (0.3) | 4.0 | 6.3 | 5.5 | 2.5 | 2.5 | 1.5 | 1.3 | - | - | 6.4 | 6.5 |
| **Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| TOWR | BUY | 334 | 820 | 19,739 | 0.3 | 26.2 | 34.5 | 13.5 | 2.6 | 10.7 | 1.4 | 3,678 | 3,917 | (2.8) | 6.5 | 5.4 | 5.1 | 5.8 | 5.6 | n.a | 0.7 | 6.0 | 6.0 | 13.6 | 13.1 |
| TBIG | HOLD | 995 | 1,850 | 22,544 | 0.4 | 8.2 | 0.8 | 2.9 | (0.2) | (0.1) | (2.4) | 1,427 | 1,395 | 3.2 | (1.6) | 15.8 | 16.0 | 8.8 | 8.9 | n.a | 1.7 | 2.3 | 3.2 | 11.2 | 10.4 |
| MTEL | BUY | 360 | 700 | 30,081 | 0.5 | 14.1 | 11.9 | 10.8 | 3.2 | 11.3 | 4.6 | 2,119 | 2,167 | (0.3) | 4.0 | 14.4 | 13.8 | 6.5 | 6.3 | 0.9 | 0.9 | 6.9 | 6.9 | 6.4 | 6.5 |
| Sector | | | | 72,364 | 1.2 | | 47.2 | 10.0 | 2.1 | 7.7 | 1.2 | 7,224 | 7,479 | 0.1 | 2.7 | 12.4 | 12.1 | 7.0 | 6.9 | 0.9 | 1.1 | 5.3 | 5.5 | 10.5 | 10.0 |
| **Stock universe** | | | | **3,441,966** | **41.6** | | | **79.8** | **13.5** | **62.3** | **33.8** | **478,788** | **753,927** | **20.7** | **57.5** | **7.2** | **4.6** | **1.4** | **2.1** | **19.7** | **18.4** | **7.3%** | **7.2%** | **8.1%** | **11.6%** |
| **Stock universe exc Bank** | | | | **1,845,810** | **28.5** | | | **88.4** | **14.2** | **83.1** | **42.6** | **327,792** | **597,302** | **226.1** | **82.2** | **5.6** | **3.1** | **1.4** | **2.1** | **11.6** | **10.6** | **8.7%** | **8.7%** | **6.6%** | **10.8%** |
| **Stock universe exc UNVR** | | | | **3,311,717** | **40.8** | | | **90.2** | **13.5** | **66.3** | **33.8** | **470,207** | **748,423** | **22.6** | **59.2** | **7.0** | **4.4** | **1.6** | **1.8** | **19.3** | **17.9** | **6.5%** | **6.3%** | **8.0%** | **11.6%** |

**: in USD*

***: Excluding ARTO and BBCA*

# Vista

**Indonesia Morning Digest**
**6 November 2026**


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