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- Indonesia Recorded IDR 379.3 tn APBN Deficit as of Oct-26
- FTSE Russell Announced Dec-26 Quarterly Index Review

Indonesia's Customs and Excise Revenue Reached IDR 267.2 tn as of Oct-26, 79.5% of Target

- President Prabowo Subianto Said Procurement Rationalization Could Save Up to 40% of Spending
- Ministry of Finance (MoF) Targeted Whoosh Debt Restructuring Due Diligence Completion in Dec-26
- Free Nutritious Meal (MBG) Program Spending Reached IDR 173.2 tn as of Oct-26
- Ministry of Manpower (Kemnaker) and Danantara Denied Danantara Was Appointed to Manage Severance Reserve Fund

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- BCAS: Commodity Update
- Islamic Revolutionary Guard Corps (IRGC) Claimed Two Oil Tankers Caught Fire in the Strait of Hormuz
- Indonesia Govt. Prepared to Sign Enhanced MoU on ASEAN Power Grid
- National Cyber and Crypto Agency (BSSN) Said 1.6 mn Daily Cyber Threats Do Not Reflect Actual Incidents

COMPANY

- BCAS: BBCA IJ – 10M26 Earnings Grew +4.4% YoY
- Medco Energi Internasional (MEDC) Targeted Sakakemang and Paus Biru Fields to Start Production in 2H27
- Aneka Tambang (ANTM) Produced 12.16 mn wmt of Nickel Ore in 9M26
- BUMA Internasional Grup (DOID) Narrowed Net Loss 47% to USD 43 mn in 9M26 Despite Force Majeure
- Mastersystem Infotama (MSTI) Announced IDR 150.69 bn FY26 Interim Dividend
- NexAI Digital Infrastruktur (MGLV) Received Shareholder Approval to Pledge Over 50% of Net Assets
- Indonesian Paradise Property (INPP) Sold Entire Stake in Indonesian Gemilang Mahasentosa for IDR 185.7 bn
- Kurniamitra Duta Sentosa (KMDS) Announced IDR 12.8 bn FY26 Interim Dividend
- Asuransi Tugu Pratama Indonesia (TUGU) Recorded 17.2% YoY Growth in Insurance Service Result in 9M26
- Nusa Konstruksi Enjiniring (DGIK) Controlling Shareholder Raised Stake to 68.2% Ahead of Tokyu Construction Entry
- Totalindo Eka Persada (TOPS) Declared Bankrupt After Court Annulled Homologation

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	5,344	1.78	(38.19)	599
LQ45	550	1.35	(34.99)	398
Hang Seng	23,638	(1.55)	(7.78)	11,630
KOSPI	5,291	(0.98)	25.54	11,579
Nikkei 225	61,142	0.53	21.46	42,568
PCOMP	5,593	(1.18)	(7.59)	60
SET	1,505	0.39	19.47	1,652
SHCOMP	3,634	(0.59)	(8.43)	111,047
STI	5,232	(0.96)	12.60	1,135
TWSE	43,675	1.35	50.79	26,095
EUROPE & USA				
DAX	26,750	(0.08)	9.23	229
Dow Jones	52,348	0.10	8.91	2,019
FTSE 100	10,903	60.07	9.78	242
NASDAQ	25,136	(0.91)	8.15	6,051
S&P 500	7,562	(0.40)	10.46	6,860
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	10.60	1.24	(9.48)	(43.32)
TLK US (USD)	11.67	1.57	(7.75)	(44.56)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	96	0.02	(6.87)	59.28
WTI (USD/bl)	89	(0.20)	(4.95)	55.34
Coal (USD/ton)	146	0.34	(3.09)	35.58
Copper (USD/mt)	13,399	(1.39)	(8.09)	7.86
Gold (USD/toz)	3,884	0.19	(6.64)	(10.07)
Nickel (USD/mt)	15,985	(1.49)	2.55	(3.97)
Tin (USD/mt)	46,700	0.10	(9.79)	15.15
Corn (USd/mt)	457	0.44	(8.01)	(0.81)
Palm oil (MYR/mt)	4,180	0.29	(4.96)	4.55
Soybean (USd/bu)	1,232	1.03	(5.27)	15.69
Wheat (USd/bsh)	607	1.25	(11.20)	7.44

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	18,195	18,195	18,012	16,690
AUD/USD	1.48	1.48	1.44	1.50
CAD/USD	1.43	1.43	1.41	1.37
CNY/USD	6.67	6.67	6.69	6.99
USD/EUR	1.10	1.10	1.12	1.17
JPY/USD	159.73	159.71	158.02	156.71
SGD/USD	1.29	1.29	1.28	1.29
JIBOR (%)	5.09	5.09	4.99	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.64	7.62	7.36	6.07
CDS - 5Y (bps)	97.54	97.44	97.54	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	(230)	791	(12,769)	(97,626)
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	5,344	1.78	(9.81)	(38.19)
IDXFIN Index	1,247	1.02	(4.08)	(19.58)
IDXTrans Index	1,531	2.06	(10.66)	(22.14)
IDXENER Index	2,519	2.49	(15.64)	(43.45)
IDXBASIC Index	1,296	3.53	(20.51)	(37.04)
IDXINDUS Index	1,361	2.39	(9.22)	(36.83)
IDXNCYC Index	623	1.60	(7.93)	(22.17)
IDXCYC Index	745	1.61	(15.43)	(39.26)
IDXHLTH Index	1,253	1.15	(14.50)	(39.31)
IDXPROP Index	670	1.87	(10.44)	(42.89)
IDXTECH Index	4,550	3.94	(18.55)	(52.25)
IDXINFRA Index	1,260	1.50	(22.41)	(52.83)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia Recorded IDR 379.3 tn APBN Deficit as of Oct-26
Indonesia recorded an APBN deficit of IDR 379.3 tn as of Oct-26, equivalent to 1.47% of GDP, remaining below the FY26 deficit target of 2.85% of GDP. State revenue reached IDR 2,618 tn (83% of the FY26 target), growing 23.9% YoY, while state expenditure stood at IDR 2,997.2 tn (78% of the budget allocation), increasing 15.6% YoY. The deficit reflected stronger revenue growth compared to expenditure growth, with Finance Minister Suahasil Nazara stating that fiscal performance remained on track to meet the govt.'s FY26 deficit target. (CNBC Indonesia)

FTSE Russell Announced Dec-26 Quarterly Index Review
FTSE Russell announced its Dec-26 quarterly review for the FTSE Global Equity Index Series, with changes to take effect on 21 Dec-26 (after market close on 18 Dec-26). For Indonesia, the review includes the exclusion of BRIS from the Large Cap, MTEL and TBIG from the Mid Cap, MAPI and TKIM from the Small Cap, and MAYA, IMAS, MLBI, SAME, CLEO, SSMS, STAA, TMAS, and TSPC from the Micro Cap indices. No additions were announced across all categories. The changes remain subject to revision until 04 Dec-26 and will be finalized on 07 Dec-26. (FTSE)

Indonesia's Customs and Excise Revenue Reached IDR 267.2 tn as of Oct-26, 79.5% of Target
The Ministry of Finance said customs and excise revenue reached IDR 267.2 tn as of Oct-26, up 7.2% YoY and equivalent to 79.5% of the FY26 target of IDR 336 tn. Import duties rose 14.4% YoY to IDR 46.9 tn on higher imports of raw materials, capital goods and consumer goods, while export duties grew 43.4% on higher commodity prices and CPO export volumes. Excise revenue growth was limited as the govt. did not raise excise rates this year. (Bloomberg Technoz)

President Prabowo Subianto Said Procurement Rationalization Could Save Up to 40% of Spending
President Prabowo Subianto said centralizing goods and services procurement could save up to 40%, or around IDR 400 tn of roughly IDR 1,200 tn in spending by his estimate, with savings to be reallocated to regions at around IDR 100 bn per province and at least IDR 20 bn per regency. Meanwhile, the state budget deficit reached IDR 379.3 tn (1.47% of GDP) as of Oct-26, below IDR 479.7 tn (2.02%) a year earlier, as spending reached IDR 2,997.2 tn (78% of target, +15.6% YoY) and revenue reached IDR 2,618 tn (83% of target, +23.9% YoY). The primary balance recorded a surplus of IDR 114.8 tn. (Bloomberg Technoz)

Ministry of Finance (MoF) Targeted Whoosh Debt Restructuring Due Diligence Completion in Dec-26
MoF is reviewing the restructuring of the Jakarta–Bandung high-speed rail (Whoosh) debt, including due diligence on the transfer of PSBI shares to MoF, targeted for completion in Dec-26 to support a draft presidential regulation being prepared in parallel. MoF said Whoosh services will continue and financial obligations will be managed without directly burdening the state budget. The project's total investment reached USD 7.2 bn, including a USD 1.2 bn cost overrun, financed 75% by China Development Bank loans. (Bloomberg Technoz)

Free Nutritious Meal (MBG) Program Spending Reached IDR 173.2 tn as of Oct-26
The Ministry of Finance said MBG program spending reached IDR 173.2 tn as of 31 Oct-26, up 13.05% from IDR 153.2 tn a month earlier, serving 58.2 mn beneficiaries through 27,485 nutrition service units (SPPG). The National Nutrition Agency (BGN) has activated 1,500 SPPG in underdeveloped and high-stunting areas and is digitalizing its supply chain. (Bloomberg Technoz)

Ministry of Manpower (Kemnaker) and Danantara Denied Danantara Was Appointed to Manage Severance Reserve Fund
Kemnaker denied reports that employers must deposit severance reserve funds with Danantara, saying no managing institution has been decided as implementing rules under Article 253 of Law No. 27/2026 on Labor Protection are still pending public consultation. Danantara also confirmed on 15 Nov-26 that it has never received any assignment to manage the fund. The implementing rules will cover the management mechanism, governance, funding sources, managing institution and accountability. (CNN Indonesia)

HEADLINE NEWS

INDUSTRY

BCAS: Commodity Update

During the weekend President Prabowo announce its intention to uphold the Article of 33 & 34 of 1945 constitution: which stipulates that goverment have full control over its land, water, and resources.

- The president also said that he's already instructed minister of energy and resources to change the current national resources landscape. Going forward goverment have to get benefit of at leasr 70% of any national resources profits, and above that the president also advocates that goverment should control the ownership as well.
- For the new development investor are welcome to invest and get a priority to recover its investment until breakeeven, but after that goverment should enjoy most of the profit.

Our take: The president speech will add uncertainty variable on the commodity sector, as this plan still communicated at high level without any clarity on how this ideas will be executed and translated inside the new regulation.

We expect market will have a knee jerk effect first just like what we seen before during the announcement goverment intention to form DSI, and gradually recover as time goes by after market get more clarity and able to asses how this new president mandates will affecting the company, and keep increasing its tolerance towards high uncertainty period.

We view implicitly this new initiatives will put foreign ownership in indonesia natural resource companies at risk, as goverment opening a possibility of having an ownership directly. However there is no clarity yet how the share transfer going to be done; whether the goverment will buyback at fair price, or the investor transfer back their ownership at free of charge after the breakeven period achieved.

We think the devils are in the details, and this new president mandates will serve as the new uncertainty layer on the sector, together with 2027F RKAB, and DSI fee's.

Islamic Revolutionary Guard Corps (IRGC) Claimed Two Oil Tankers Caught Fire in the Strait of Hormuz

Iran's IRGC claimed on 13 Nov-26 that two oil tankers hit sea mines and caught fire in the Strait of Hormuz while attempting to use unauthorized routes, a day after Tehran reported five tankers in similar incidents. Neither claim has been confirmed by maritime authorities. US CENTCOM earlier said it had cleared all mines in the strait and helped Gulf states export 1.5 bn barrels of oil through the route since the summer. (IDNFinancials)

Indonesia Govt. Prepared to Sign Enhanced MoU on ASEAN Power Grid

Energy Minister Bahlil Lahadalia will sign the Enhanced MoU on the ASEAN Power Grid (APG) on behalf of Indonesia at the 49th ASEAN Summit in Manila on 15–17 Nov-26, a key program under the ASEAN Plan of Action for Energy Cooperation (APAEC) 2026–2030. Indonesia has completed its domestic regulatory arrangements, and the cooperation will be implemented through task forces under the ASEAN Power Grid Consultative Committee (APGCC). (CNN Indonesia)

National Cyber and Crypto Agency (BSSN) Said 1.6 mn Daily Cyber Threats Do Not Reflect Actual Incidents

BSSN said the 1.6 mn cyber threat activities blocked in Indonesia within 24 hours, as shown by FortiGuard Labs data on 9 Nov-26, reflect detected activity rather than successful attacks, with banking, finance and insurance accounting for around 761,000, technology 386,000 and govt. 121,000. BSSN has formed 151 cyber incident response teams in the financial sector and sent 202 potential threat notifications and issued 208 security advisories in 2026. (IDNFinancials)

HEADLINE NEWS

COMPANY

BCAS: BBCA IJ – 10M26 Earnings Grew +4.4% YoY

BBCA IJ Financial Highlight (Bank Only) (IDRbn)	Oct-25	Sep-26	Oct-26	%MoM	%YoY	10M25	10M26	%YoY
Interest Income	7.777	8.029	8.478	5,6%	9,0%	76.761	79.374	3,4%
Interest Expense	1.030	1.148	1.108	-3,5%	7,5%	10.286	11.298	9,8%
Net interest income	**6.747**	**6.881**	**7.370**	7,1%	9,2%	**66.476**	**68.075**	2,4%
Non interest income	2.190	2.128	2.061	-3,2%	-5,9%	22.443	23.582	5,1%
Operating income	**8.936**	**9.009**	**9.430**	4,7%	5,5%	**88.918**	**91.657**	3,1%
Operating expense	2.820	2.818	2.883	2,3%	2,2%	26.168	27.171	3,8%
Provisioning	304	7	180	2628,5%	-40,6%	3.122	2.356	-24,5%
Operating profit	**5.812**	**6.185**	**6.367**	2,9%	9,5%	**59.628**	**62.129**	4,2%
PPOP	**6.116**	**6.191**	**6.547**	5,7%	7,0%	**62.750**	**64.486**	2,8%
Pre-tax profit	**5.777**	**6.172**	**6.402**	3,7%	10,8%	**59.243**	**61.623**	4,0%
Net profit	**4.683**	**5.007**	**5.199**	3,8%	11,0%	**48.257**	**50.379**	4,4%
Loan growth (% YoY)						7,6	12,5	
Deposit growth (% YoY)						7,2	8,0	
NIM (%)						5,8%	5,5%	
LDR						78,3%	81,5%	
CASA						84,1%	85,8%	

• BBCA Oct-26 net profit came in at IDR5.2tn (+3.8% MoM; +11.0% YoY), bringing 10M26 net profit to IDR50.4tn (+4.4% YoY).
• Oct-26 NII stood at IDR7.4tn (+7.1% MoM; +9.2% YoY), bringing 10M26 NII to IDR68.1tn (+2.4% YoY). NIM declined to 5.5% (vs. 5.8% in 10M25).
• Oct-26 operating income reached IDR9.4tn (+4.7% MoM; +5.5% YoY), bringing 10M26 operating income to IDR91.7tn (+3.1% YoY), with non-interest income of IDR2.1tn in Oct-26 (-3.2% MoM; -5.9% YoY).
• Oct-26 opex stood at IDR2.9tn (+2.3% MoM; +2.2% YoY), bringing 10M26 opex to IDR27.2tn (+3.8% YoY).
• Provisioning rose to IDR180bn (+2628.5% MoM from a low IDR7bn base in Sep-26; -40.6% YoY) in Oct-26, although 10M26 provisioning declined 24.5% YoY to IDR2.4tn, while PPOP grew 2.8% YoY to IDR64.5tn.
• Loan growth accelerated to +12.5% YoY, while deposit growth stood at +8.0% YoY. LDR increased to 81.5% (vs. 78.3% in 10M25), while CASA increased to 85.8% (vs. 84.1%).

Medco Energi Internasional (MEDC) Targeted Sakakemang and Paus Biru Fields to Start Production in 2H27

MEDC targets the Sakakemang field in South Sumatra to come onstream in 3Q27 and the Paus Biru field in the Sampang PSC in 4Q27, while the Rebonjaro field in the Corridor PSC is expected to contribute from 1Q27. The co.'s oil and gas production reached 170.1 mboepd in 1H26, up 19% YoY, and it signed a gas sales agreement with PGAS for 89 TBTU from Sakakemang for 2027–2037. Power sales of subsidiary Medco Power Indonesia grew 16.5% to 2,323 GWh. (IDNFinancials)

Aneka Tambang (ANTM) Produced 12.16 mn wmt of Nickel Ore in 9M26

ANTM produced 12.16 mn wmt of nickel ore in 9M26, with sales of 10.73 mn wmt, while ferronickel production reached 11,638 TNi and sales rose 71% YoY to 13,971 TNi from 8,182 TNi. Nickel segment sales, covering ferronickel and nickel ore, increased 52% YoY to IDR 16.98 tn from IDR 11.15 tn, contributing 19% of total sales. (Emitennews)

BUMA Internasional Grup (DOID) Narrowed Net Loss 47% to USD 43 mn in 9M26 Despite Force Majeure

DOID's net loss narrowed 47% to USD 43 mn in 9M26, while revenue fell 18% YoY to USD 929 mn and EBITDA declined 23% YoY to USD 97 mn, as overburden removal fell 25% YoY to 253 mn BCM and coal production dropped 28% YoY to 43 mn tons amid contract expirations and a major client's force majeure in 3Q26. Operations at the client site resumed in Oct-26 with full ramp-up expected in Nov-26, while free cash flow turned positive at USD 44 mn from negative USD 49 mn. DOID also received a USD 40 mn dividend from Asiamet following the sale of Indokal Limited. (Emitennews)

Mastersystem Infotama (MSTI) Announced IDR 150.69 bn FY26 Interim Dividend

MSTI announced an FY26 interim cash dividend of IDR 48/sh, totaling IDR 150.69 bn (Div. yield: 4.21%). The schedule is as follows:
- Cum Date (Reg & Neg): 20 Nov-26
- Ex Date (Reg & Neg): 23 Nov-26
- Cum Date (Cash): 24 Nov-26
- Ex Date (Cash): 25 Nov-26
- Recording Date: 24 Nov-26
- Payment Date: 10 Dec-26

(Emitennews)

HEADLINE NEWS

NexAI Digital Infrastruktur (MGLV) Received Shareholder Approval to Pledge Over 50% of Net Assets
MGLV's EGM on 12 Nov-26, attended by shareholders representing 77.79% of voting shares, unanimously approved pledging more than 50% of the co.'s net assets, in the form of assets and/or corporate guarantees, for existing and future loan facilities to the co. and its affiliates. (Emitennews)

Indonesian Paradise Property (INPP) Sold Entire Stake in Indonesian Gemilang Mahasentosa for IDR 185.7 bn
INPP sold its entire stake in Indonesian Gemilang Mahasentosa (IGM) on 12 Nov-26, comprising 445.6 mn shares (almost 100%) to Prospek Duta Sukses for IDR 185.7 bn and one share to Praba Kumala Sajati. The affiliated transactions are exempt under POJK No. 42/2020, are not material, and aim to optimize the group's ownership structure and coordination. (Emitennews)

Kurniamitra Duta Sentosa (KMDS) Announced IDR 12.8 bn FY26 Interim Dividend
KMDS announced an FY26 interim cash dividend of IDR 16/sh, totaling IDR 12.8 bn (Div. yield: 3.17%). The schedule is as follows:
- Cum Date (Reg & Neg): 23 Nov-26
- Ex Date (Reg & Neg): 24 Nov-26
- Cum Date (Cash): 25 Nov-26
- Ex Date (Cash): 26 Nov-26
- Recording Date: 25 Nov-26
- Payment Date: 11 Dec-26
(Emitennews)

Asuransi Tugu Pratama Indonesia (TUGU) Recorded 17.2% YoY Growth in Insurance Service Result in 9M26
TUGU's insurance service result rose 17.2% YoY to IDR 602.04 bn in 9M26, outpacing 4.5% growth in insurance revenue to IDR 6.73 tn and lifting the margin to 9% from 8%. Fire insurance contributed the largest result at IDR 306.2 bn on IDR 2.49 tn revenue, followed by marine cargo at IDR 159.8 bn, engineering at IDR 66.5 bn, offshore at IDR 33.7 bn and aviation at IDR 9.9 bn. (Emitennews)

Nusa Konstruksi Enjiniring (DGIK) Controlling Shareholder Raised Stake to 68.2% Ahead of Tokyu Construction Entry
Global Dinamika Kencana (GDK), DGIK's controlling shareholder, purchased 777.47 mn DGIK shares over 9-12 Nov-26 at IDR 135-150/sh for around IDR 107.8 bn, raising its stake to 3.78 bn shares, equivalent to 68.2%, from 3 bn shares (54.24%). DGIK also plans to transfer up to 400.21 mn treasury shares to GDK through the negotiated market by 31 Dec-26. GDK signed a CSPA with Tokyu Construction on 4 Nov-26, under which Tokyu is expected to hold 25% of DGIK upon completion. (Emitennews)

Totalindo Eka Persada (TOPS) Declared Bankrupt After Court Annulled Homologation
The Central Jakarta Commercial Court annulled TOPS's composition agreement (homologation) and declared the co. bankrupt on 5 Nov-26, following a petition by creditor Sutoyo, with the curator announcing the ruling on 9 Nov-26. TOPS said total liabilities are still being reconciled and the ruling creates material uncertainty over its going concern, while it is considering further legal remedies. (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

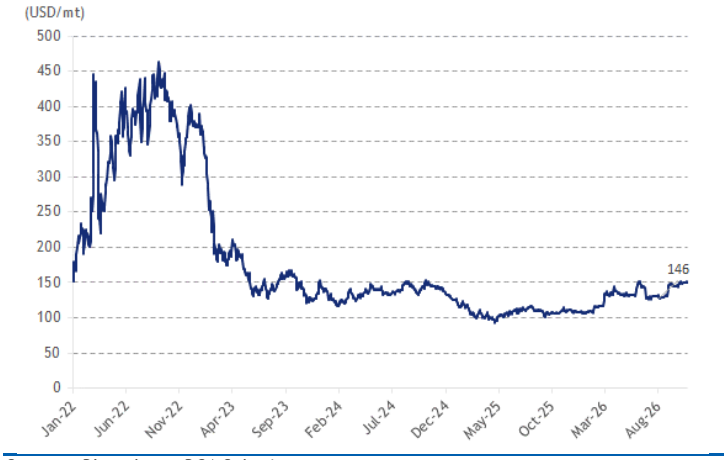
List of events

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

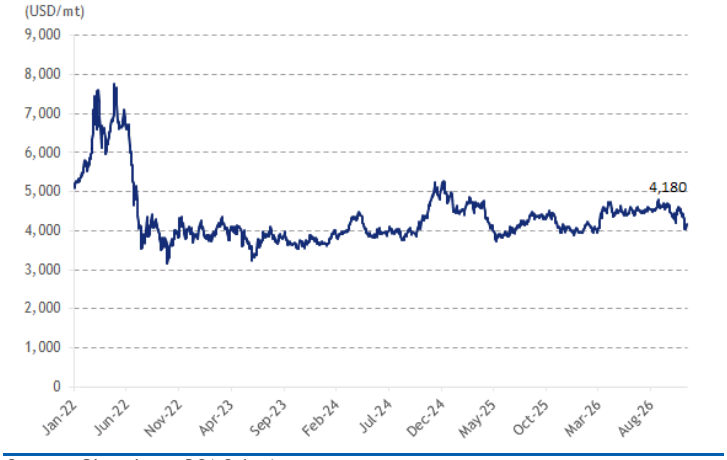
Commodity Prices

Exhibit 1. Coal Price



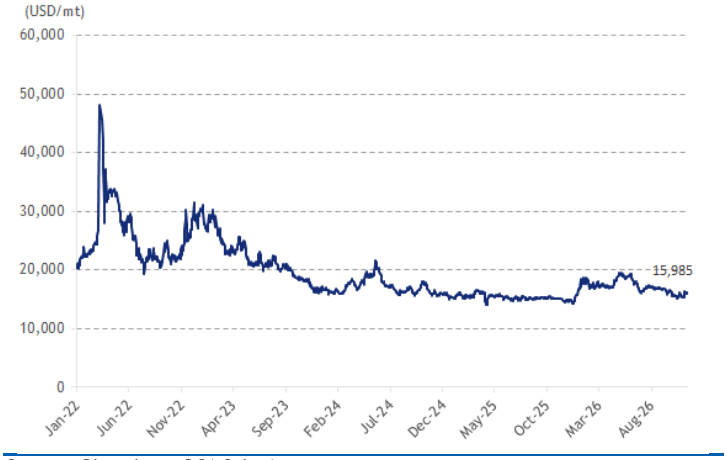
Sources: Bloomberg, BCA Sekuritas

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	5,500	7,800	222,660	4.0	41.8	245.9	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	6.2	6.1	1.0	0.9	0.1	0.1	14.5	14.0
AUTO	BUY	3,110	3,150	14,989	0.3	14.0	10.9	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	11.4	10.5	6.2	5.7	1.5	1.4	3.7	4.8	13.0	13.0
Sector				237,649	4.3		256.8	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.7	7.3	6.2	6.0	1.1	1.1	1.3	1.7	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,530	5,690	131,660	2.4	34.8	167.2	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	5.1	4.8	n.a.	n.a.	0.9	0.9	7.5	-	17.5	18.6
BBRI	HOLD	3,060	4,400	463,771	8.4	45.1	735.6	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.0	7.4	n.a.	n.a.	1.4	1.4	11.1	11.2	18.4	18.2
BMRI	BUY	3,890	6,500	363,067	6.6	40.0	636.9	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.2	5.6	n.a.	n.a.	1.1	0.9	10.2	10.0	17.1	16.0
Sector**				1,005,171	18.2		1,540	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.6	6.06	-	-	1.1	1.06	5.9	5.2	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	6,025	6,700	20,672	0.4	28.9	8.6	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	12.6	12.1	4.6	-	1.0	0.8	4.3	5.5	7.6	2.3
SMGR	HOLD	1,575	1,700	10,634	0.2	46.7	32.4	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	56.3	13.1	3.1	2.2	0.3	0.2	6.1	1.5	0.4	1.8
Sector				31,306	0.6		41.0	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	27.4	12.4	4.1	0.8	0.7	0.6	4.9	4.2	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,480	2,740	71,425	1.3	28.3	107.1	(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	24,350	27,990	27,514	0.5	27.8	43.7	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.5	3.4	2.6	-	0.9	0.7	12.2	6.3	10.0	19.0
AADI	BUY	10,700	13,470	83,320	1.5	18.3	139.9	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	6.0	3.6	4.2	2.3	1.2	1.0	5.5	7.7	21.0	27.0
PTBA	HOLD	3,200	3,420	36,866	0.7	#N/A N/A	131.2	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	12.6	2.8	7.0	1.4	1.6	1.1	12.4	1.9	13.0	39.0
Sector				219,125	4.0		421.8	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	8.0	4.6	3.1	1.1	1.1	0.9	10.5	7.1	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	24,975	33,000	93,160	1.7	31.1	92.4	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	6.1	5.4	#VALUE!	#VALUE!	0.9	0.8	8.2	6.9	9.0	9.0
DEWA	BUY	262	800	10,660	0.2	64.6	171.2	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	2.5	11.9	7.6	6.0	1.2	1.1	n.a.	0.8	74.0	10.0
Sector				103,820	1.9		263.6	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.7	6.0	#VALUE!	#VALUE!	1.0	0.9	7.4	6.2	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,280	1,900	25,694	0.5	27.0	29.1	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	7.9	6.4	2.1	2.0	7.8	9.1	20.0	23.0
PGAS*	BUY	1,540	2,300	37,332	0.7	41.7	57.6	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.1	2.4	10.9	10.4	9.2	9.6	8.0	10.0
MEDC*	BUY	1,230	2,500	30,918	0.6	24.5	77.6	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.0	0.0	-	-	0.8	0.7	4.4	5.2	4.0	17.0
Sector				93,944	1.7		164.3	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.0	2.7	5.2	4.9	7.2	8.0	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	6,700	9,150	78,135	1.4	18.4	45.6	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.5	6.7	-	-	1.1	1.0	0.0	0.0	19.1	14.5
INDF	BUY	7,000	8,450	61,463	1.1	45.0	43.2	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.8	4.6	-	-	0.5	0.8	7.5	12.2	15.5	16.0
MYOR	BUY	1,510	2,800	33,762	0.6	14.2	18.0	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	11.8	9.7	6.6	5.7	1.8	1.6	0.0	0.0	16.4	16.4
ROTI	BUY	492	1,500	3,044	0.1	5.1	0.3	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	10.7	7.6	15.0	15.0	1.4	1.2	9.2	9.9	11.9	20.9
SIDO	HOLD	338	390	10,140	0.2	16.9	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	218.7	505.6	23.9	32.8
UNVR	HOLD	1,535	1,350	58,560	1.1	14.6	32.4	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	7.7	14.1	10.0	9.2	13.1	17.2	4.5	9.0	230.7	230.7
Sector				280,682	5.1		195.3	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	27.8	55.1	5.4	4.7	6.7	5.9	11.2	23.7	20.9	18.4
Sector excl UNVR				222,121	4.0		162.9	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	33.1	65.9	4.2	3.6	5.0	3.0	13.0	27.5	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	2,000	4,723	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.	19.7	19.8	31.1	26.9
JSMR	BUY	2,720	5,700	19,741	0.4	20.8	12.8		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				24,464	0.4		12.8	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	3.8	3.8	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	494	1,500	7,591	0.1	23.0	10.0	34.6	13.6	69.3	18.5	742	920	64.8	24.0	9.9	8.0	4.7	4.1	1.1	1.0	2.2	2.9	11.3	12.4
MIKA	BUY	1,290	3,250	17,941	0.3	13.3	8.6	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	14.2	12.3	8.4	7.2	n.a	2.0	3.5	4.0	16.0	16.4
SILO	BUY	1,650	2,310	21,460	0.4	6.8	2.8	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	15.8	6.8	6.0	n.a	2.0	-	-	11.6	12.6
Sector				46,992	0.9		21.4	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	7.0	13.2	7.0	6.1	0.2	1.9	1.7	2.0	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	2,810	3,610	67,526	1.2	32.5	296.9	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	9.4	18.9	6.8	-	1.8	2.0	5.4	9.6	20.0	11.0
INCO*	BUY	3,690	8,280	38,892	0.7	16.9	63.9	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.2	0.0	8.4	2.7	0.8	0.6	1.6	2.1	3.0	16.0
Sector				133,603	2.4		558.1	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	4.8	9.5	5.9	0.8	1.2	1.2	3.2	5.8	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	9,900	9,410	19,054	0.3	38.0	24.9	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	11.1	10.5	5.5	4.8	0.8	0.8	3.5	4.1	7.1	7.2
DSNG	BUY	1,320	1,940	13,992	0.3	19.3	7.1	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	6.8	5.9	4.4	3.5	1.2	1.0	2.3	4.1	17.6	17.7
LSIP	BUY	1,585	2,000	10,810	0.2	27.6	17.7	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	5.3	4.9	1.6	1.0	0.8	0.7	4.8	6.6	14.4	14.1
Sector				43,856	0.8		49.7	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	8.3	7.6	4.2	3.5	0.9	0.8	3.4	4.7	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	2,450	4,700	40,175	0.7	39.8	92.9	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	7.1	8.3	4.4	5.4	1.2	1.1	4.4	5.4	17.5	13.7
JPFA	BUY	1,550	3,100	18,176	0.3	32.6	31.4	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	4.5	4.5	2.8	3.0	0.9	0.9	4.5	11.0	23.5	19.2
MAIN	HOLD	585	640	1,310	0.0	28.4	1.0	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				59,661	1.1		125.3	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	6.2	6.9	3.8	4.5	1.1	1.0	4.3	7.0	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	482	840	10,205	0.2	18.1	16.1	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.0	4.7	3.4	3.4	0.2	0.2	-	0.2	4.8	3.9
CTRA	BUY	520	1,300	9,639	0.2	35.0	8.0	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	3.6	3.2	1.8	-	0.4	0.4	4.6	5.8	11.1	11.3
PANI	BUY	3,790	9,100	68,938	1.2	9.3	28.1	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	55.7	61.8	30.3	32.3	2.4	2.3	-	0.0	3.6	3.2
SMRA	BUY	276	500	4,556	0.1	41.4	10.1	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	5.9	7.3	5.0	4.9	0.4	0.4	3.3	3.4	6.6	5.1
Sector				93,338	1.7		62.3	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	42.3	46.9	23.1	24.5	1.8	1.8	0.6	0.8	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	352	430	6,026	0.1	38.6	10.2	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	9.0	7.4	2.7	4.7	0.9	0.9	9.6	8.2	10.1	11.9
LPPF	BUY	1,655	4,200	3,686	0.1	34.7	2.8	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,210	1,700	20,086	0.4	8.3	10.1	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	9.0	9.1	2.5	2.4	0.6	0.5	n.a.	n.a.	17.4	14.5
RALS	SELL	378	340	2,682	0.0	16.8	0.8	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				32,481	0.6		23.9	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	7.3	7.0	2.0	2.4	0.5	0.5	1.8	1.5	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	1,495	4,150	27,209	0.5	65.3	22.5	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(5.8)	(8.1)	4.9	3.9	0.9	1.0	16.4	-	(14.8)	(11.7)
ISAT	BUY	1,500	2,800	48,376	0.9	13.6	139.4	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	8.8	6.7	3.7	3.3	1.2	1.1	5.6	7.4	13.9	16.7
TLKM	HOLD	2,160	3,250	213,974	3.9	44.6	425.5	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	9.9	8.9	3.5	-	n.a	1.3	9.8	10.1	13.4	14.7
Sector				289,559	5.2		587.4	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	8.2	6.9	3.7	0.9	0.3	1.2	9.7	8.7	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	302	410	1,567	0.0	18.8	2.1	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.3	6.4	3.7	3.2	0.9	0.7	2.6	4.6	10.1	11.1
ERAA	BUY	510	720	8,135	0.1	36.4	64.6	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	6.7	6.2	3.7	3.6	0.8	0.8	3.9	5.3	13.9	13.3
Sector				9,701	0	55	67	(62)	20	(48)	30	1,365	1,546	7	54	16	13	7	7	2	2	7	10	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,140	1,700	3,579	0.1	13.6	1.7	29.8	13.1	14.1	12.8	549	638	5.6	15.9	6.5	5.6	2.7	2.6	1.6	1.4	-	-	0.2	0.2
Sector				3,579	0.1		1.7	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	6.5	5.6	2.7	2.6	1.6	1.4	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	380	820	22,457	0.4	25.1	33.6	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	6.1	5.8	6.0	5.8	n.a	0.8	5.3	5.3	13.6	13.1
TBIG	HOLD	1,085	1,850	24,583	0.4	8.2	0.8	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	17.2	17.5	9.1	9.2	n.a	1.8	2.2	2.9	11.2	10.4
MTEL	BUY	322	700	26,906	0.5	14.1	10.3	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	12.9	12.4	6.1	5.9	0.8	0.8	7.8	7.8	6.4	6.5
Sector				73,946	1.3		44.7	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	12.3	12.1	7.1	7.0	0.8	1.1	5.1	5.4	10.5	10.0
Stock universe				**3,738,503**	**49.8**			**79.8**	**13.5**	**62.3**	**33.8**	**478,788**	**753,927**	**20.7**	**57.5**	**7.8**	**5.0**	**1.4**	**2.1**	**21.4**	**19.9**	**6.7%**	**6.6%**	**8.1%**	**11.6%**
Stock universe exc Bank				**1,975,402**	**33.6**			**88.4**	**14.2**	**83.1**	**42.6**	**327,792**	**597,302**	**226.1**	**82.2**	**6.0**	**3.3**	**1.4**	**2.1**	**12.4**	**11.3**	**8.1%**	**8.1%**	**6.6%**	**10.8%**
Stock universe exc UNVR				**3,599,042**	**48.7**			**90.2**	**13.5**	**66.3**	**33.8**	**470,207**	**748,423**	**22.6**	**59.2**	**7.7**	**4.8**	**1.6**	**1.8**	**21.0**	**19.5**	**6.0%**	**5.8%**	**8.0%**	**11.6%**

**: in USD*

***: Excluding ARTO and BBCA*

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