

IDX: 6,071 (-0.83%)

Turnover (IDRbn): 11,455 (-0.84%)

RESEARCH

HEADLINE NEWS

MACROECONOMY

- US PCE Inflation Increased 0.3% MoM in Aug-26
- US Manufacturing PMI Accelerated to 57.0 in Sep-26

INDUSTRY

- LPS Maintained Deposit Guarantee Rates at 3.75% for Commercial Banks
- Danantara Has No Plan to Transfer Dividends to State Treasury

COMPANY

- BCAS: JPFA IJ - Divested PT Vaksindo Satwa Nusantara to Parent Japfa Pte. Ltd. & Bionovus
- Telkom Indonesia (TLKM) Completed InfraCo Spin-Off and Management Changes
- Sarana Menara Nusantara (TOWR) Planned IDR 500 bn Share Buyback
- Astra Agro Lestari (AALI) Distributed IDR 233/sh FY26 Interim Dividend
- Dian Swastatika Sentosa (DSSA) Recorded USD 174.35 mn Net Profit, Up 79.5% YoY in 1H26
- Petrindo Jaya Kreasi (CUAN) Resumed Negotiations to Acquire Singaraja Putra (SINI)
- Tower Bersama Infrastructure (TBIG) Issued IDR 2.37 tn Bonds and Sukuk
- Bank Tabungan Negara (BBTN) Offered IDR 2 tn Social Bonds
- Bank Syariah Indonesia (BRIS) Planned Up to 6.8 bn Shares Rights Issue
- Golden Energy Mines (GEMS) Distributed IDR 611.93/sh FY26 Interim Dividend
- Sinergi Multi Lestarindo (SMLE) Agreed to Divest Sinar Aroma to Danish Food Ingredients Co.
- Gudang Garam (GGRM) Continued Dhoho Airport Operations Under New Management
- Indo Acidatama (SRSN) Director Resigned
- Mitra Investindo (MITI) Signed MoU with CNEC INA for Silica Sand Projects
- Pelayaran Nasional Bina Buana Raya (BBRM) Completed USD 12.1 mn AHTS Vessel Acquisition

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,071	(0.83)	(29.79)	640
LQ45	601	(1.15)	(28.99)	391
Hang Seng	24,613	0.37	(3.97)	10,358
KOSPI	6,838	(0.48)	62.26	13,434
Nikkei 225	66,754	1.94	32.61	45,668
PCOMP	5,679	(1.03)	(6.17)	103
SET	1,559	(2.21)	23.76	3,449
SHCOMP	3,842	0.31	(3.19)	97,197
STI	5,676	(0.68)	22.16	1,638
TWSE	47,940	0.65	65.52	27,206
EUROPE & USA				
DAX	25,199	(0.79)	2.89	255
Dow Jones	50,906	(0.86)	5.91	2,445
FTSE 100	10,606	55.72	6.79	391
NASDAQ	26,861	0.24	15.57	7,284
S&P 500	7,652	(0.25)	11.77	8,826
ETF & ADR				
EIDO US (USD)	11.73	(0.85)	(7.35)	(37.27)
TLK US (USD)	12.75	(3.41)	(12.55)	(39.43)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	98	1.94	13.83	62.92
WTI (USD/b)	90	1.16	10.50	58.60
Coal (USD/ton)	147	0.90	11.66	36.28
Copper (USD/mt)	14,410	(0.20)	0.81	15.99
Gold (USD/toz)	4,157	(0.60)	(6.68)	(3.75)
Nickel (USD/mt)	15,928	(0.19)	(5.53)	(4.31)
Tin (USD/mt)	53,927	(0.50)	(2.35)	32.97
Corn (USD/mt)	501	(4.07)	(6.66)	8.74
Palm oil (MYR/mt)	4,424	(0.20)	(4.41)	10.66
Soybean (USD/bu)	1,293	(0.37)	0.39	21.47
Wheat (USD/bsh)	676	(2.45)	(13.81)	19.65

Source: Bloomberg

CURRENCY & RATES	1D	1M	2024	
USD/IDR	17,870	17,870	17,726	16,690
AUD/USD	1.44	1.44	1.40	1.50
CAD/USD	1.42	1.42	1.39	1.37
CNY/USD	6.71	6.71	6.72	6.99
USD/EUR	1.13	1.13	1.16	1.17
JPY/USD	157.66	157.41	160.18	156.71
SGD/USD	1.28	1.28	1.27	1.29
JIBOR (%)	5.70	5.70	6.13	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.14	7.14	7.06	6.07
CDS - 5Y (bps)	91.18	91.07	84.91	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(1,613)	(6,035)	(10,678)	(81,039)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	(0)	0	2
Sector Performance				
JCI Index	Last	1D (%)	1M (%)	YTD (%)
IDXFIN Index	6,071	(0.83)	(6.86)	(29.79)
IDXTrans Index	1,308	(0.60)	(4.43)	(15.60)
IDXENER Index	1,734	(0.70)	(1.99)	(11.79)
IDXBASIC Index	3,091	(1.35)	(4.18)	(30.59)
IDXINDUS Index	1,668	(0.28)	(9.34)	(18.96)
IDXKNCYC Index	1,632	1.17	3.03	(24.27)
IDXCYC Index	675	0.15	(5.16)	(15.65)
IDXHLTH Index	903	(2.36)	(6.36)	(26.36)
IDXPROP Index	1,424	(0.00)	(7.36)	(30.99)
IDXTECH Index	742	(0.36)	(10.07)	(36.73)
IDXINFRA Index	5,870	(2.76)	(14.27)	(38.40)
	1,709	(0.37)	(10.47)	(36.00)

Source: Bloomberg

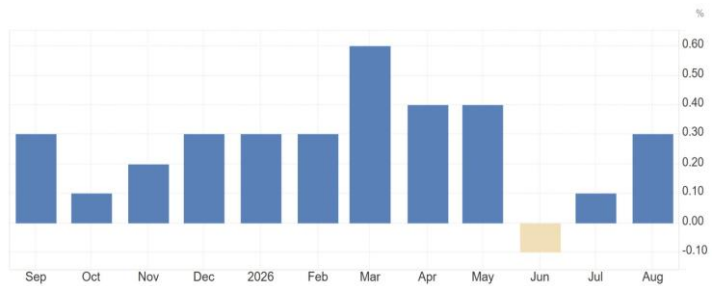
HEADLINE NEWS

MACROECONOMY

US PCE Inflation Increased 0.3% MoM in Aug-26

The US PCE price index increased 0.3% MoM in Aug-26, following a downwardly revised 0.1% gain in Jul-26 and slightly below the 0.4% market expectation. Goods prices rose 0.3%, driven by a 0.5% increase in nondurable goods, while services prices accelerated 0.3% from 0.1% previously. Core PCE inflation rose 0.2% MoM, also below the 0.3% forecast. On a YoY basis, headline PCE inflation remained at 3.4%, while core PCE stayed at 3.0%, both above the Fed's 2% target. (Trading Economics)

Exhibit 1. US PCE Inflation



Sources: Trading Economics

Indonesia Manufacturing PMI Increased to 52.4 in Sep-26

Indonesia's S&P Global Manufacturing PMI rose to 52.4 in Sep-26 from 49.8 in Aug-26, marking the highest reading since Feb-26. The latest reading also moved further above the 50.0 threshold separating expansion from contraction. (Trading Economics)

Exhibit 2. Indonesia Manufacturing PMI



Sources: Trading Economics

INDUSTRY

LPS Maintained Deposit Guarantee Rates at 3.75% for Commercial Banks

LPS maintained its deposit guarantee rates at 3.75% for rupiah deposits at commercial banks, 6.25% for rupiah deposits at rural banks (BPR), and 2.00% for foreign currency deposits at commercial banks. The rates will remain effective from 1 Oct-26 to 31 Jan-27, with the decision considering limited increases in bank deposit rates, positive banking intermediation and liquidity conditions, and high deposit guarantee coverage. As of Aug-26, banking deposits grew 10.94% YoY, while credit grew 13.66% YoY. (Bloomberg Technoz)

Danantara Has No Plan to Transfer Dividends to State Treasury

Danantara currently has no plan to transfer dividends to the state treasury, with its managed resources instead planned to finance investment projects, including downstream industrialization and job creation. COO Dony Oskaria said the policy remains focused on using Danantara's resources for such projects, while Head of Danantara Rosan Roeslani had previously planned to discuss the dividend management scheme with the Ministry of Finance. The govt. had previously discussed a potential IDR 120 tn transfer from Danantara's profits to the state budget, although the mechanism and amount had not been finalized. (Katadata)

COMPANY

BCAS: JPFA IJ – Divested PT Vaksindo Satwa Nusantara to Parent Japfa Pte. Ltd. & Bionovus

JPFA and its subsidiary PT Cimas Adisatwa divested 100% stake (31,000 shares) in PT Vaksindo Satwa Nusantara (VSN) including trademarks VAKSINDO, VAKSIMUNE & VITAKUR to Japfa Pte. Ltd. and Bionovus Pte. Ltd. (both affiliates) for IDR 1.81 tn, effective 29 Sep-26. Transaction value at 8.47% of consolidated equity per 30 Jun-26, classified as affiliated (not material) under POJK 42/2020, no independent GMS required. Independent appraiser KJPP RSR valued VSN at IDR 1.81 tn (DCF + GPTC, cut-off 30 Jun-26) and deemed the transaction fair. Net proceeds earmarked for JPFA's core segments: feed milling, integrated poultry & aquaculture, and downstream processing. (Company)

Comment: Net positive for JPFA. VSN stays within Japfa Group so vaccine supply to The Co. continues on substantially similar terms, only ownership changes. Going forward, VSN's expansion (primarily outside Indonesia) won't be funded by JPFA, freeing up capital for core segments while pocketing IDR 1.81 tn in fresh proceeds for capex.

HEADLINE NEWS

Telkom Indonesia (TLKM) Completed InfraCo Spin-Off and Management Changes

TLKM's independent shareholders approved the spin-off of its wholesale fiber connectivity business to InfraNexia at the 30 Sep-26 EGM. More than 90% of network infrastructure assets, covering 112,000 km of fiber optic networks including 26,000 km of domestic submarine cables, will be transferred, with a transaction value of IDR 85.7 tn. The EGM also approved management changes, with Nanang Hendarno appointed President Director, alongside new directors for Network, Wholesale & International Service, and IT Digital. (Company)

Sarana Menara Nusantara (TOWR) Planned IDR 500 bn Share Buyback

TOWR plans to buy back up to 1.183 bn shares, equivalent to around 2% of its issued and paid-up capital, with a maximum allocation of IDR 500 bn excluding transaction and brokerage costs. The buyback will be conducted from 30 Sep-26 to 30 Dec-26 without shareholder approval, in accordance with OJK regulations on share buybacks amid significantly fluctuating market conditions. (Emitennews)

Astra Agro Lestari (AALI) Distributed IDR 233/sh FY26 Interim Dividend

AALI will distribute an FY26 interim dividend of IDR 233/sh, totaling IDR 449.02 bn (Div. yield: 2.91%). The IDR 233/sh dividend is AALI's highest interim dividend since 2018. The dividend schedule is as follow:

- Cum Date (Reg & Neg): 08 Oct-26
- Ex Date (Reg & Neg): 09 Oct-26
- Cum Date (Cash): 12 Oct-26
- Ex Date (Cash): 13 Oct-26
- Recording Date: 12 Oct-26
- Payment Date: 26 Oct-26

(Bisnis.com)

Dian Swastatika Sentosa (DSSA) Recorded USD 174.35 mn Net Profit, Up 79.5% YoY in 1H26

DSSA recorded revenue of USD 1.77 bn in 1H26, up 34% YoY from USD 1.32 bn, mainly driven by coal mining and trading revenue, which increased to USD 1.53 bn from USD 1.18 bn. Revenue from cable TV and internet services also increased to USD 170.49 mn from USD 87.15 mn. Gross profit rose 34% YoY to USD 641.23 mn, while net profit attributable to owners of the parent increased 79.5% YoY to USD 174.35 mn from USD 97.08 mn. As of 30 Jun-26, total assets stood at USD 6.07 bn, while liabilities increased to USD 3.02 bn from USD 2.15 bn as of 31 Dec-25, mainly due to long-term bank borrowings. (Investor.id)

Petrindo Jaya Kreasi (CUAN) Resumed Negotiations to Acquire Singaraja Putra (SINI)

SINI said the new takeover plan by CUAN remained under negotiation, with no definitive agreement or final terms on the stake, price, or transaction timeline. The previous transaction discussed in Dec-25 was terminated, while CUAN and SINI shareholders had since resumed negotiations under a new transaction. CUAN currently holds 27.78% of SINI directly and indirectly, but there was no confirmation on whether it would increase its stake. (CNBC Indonesia)

Tower Bersama Infrastructure (TBIG) Issued IDR 2.37 tn Bonds and Sukuk

TBIG will issue IDR 1.24 tn of Sustainable Bonds VII Phase V 2026 and IDR 1.12 tn of Sustainable Ijarah Sukuk I Phase V 2026, totaling IDR 2.37 tn. Both instruments comprise three series with coupons/returns of 7.15% for one year, 7.65% for three years, and 7.80% for five years. Net proceeds of around IDR 1.94 tn will be used to repay principal on facilities from PT UOB, while IDR 408.89 bn from the sukuk proceeds will be allocated to repay part of the principal owed to PT Bank Mizuho Indonesia. The instruments received an AA+(idn) rating from Fitch Ratings Indonesia, with the public offering scheduled for 9-12 Oct-26. (Bisnis.com)

Bank Tabungan Negara (BBTN) Offered IDR 2 tn Social Bonds

BBTN offered IDR 2 tn of Sustainable Social Bonds I Phase II 2026 through a public offering on 30 Sep-1 Oct-26, fully underwritten by BCA Sekuritas, BRI Danareksa Sekuritas, Indo Premier Sekuritas, and Mandiri Sekuritas. The bonds comprise Series A of IDR 950 bn with a 7.05% fixed coupon and 370-day tenor, and Series B of IDR 1.05 tn with a 7.25% fixed coupon and three-year tenor. Interest will be paid quarterly, with the first payment scheduled for 6 Jan-27, while Series A and Series B will mature on 16 Oct-27 and 6 Oct-29, respectively. (Emitennews)

Bank Syariah Indonesia (BRIS) Planned Up to 6.8 bn Shares Rights Issue

BRIS plans to issue up to 6.8 bn Series B shares through PMHMETD II, with a nominal value of IDR 500/sh, subject to EGM approval on 6 Nov-26. The final number of shares and exercise price have yet to be determined, with proceeds to be used entirely for financing to support business growth. The rights issue is expected to be completed in 1Q27, subject to OJK approval, while shareholders who do not exercise their rights could face maximum dilution of 12.85%. (Bloomberg Technoz)

HEADLINE NEWS

Golden Energy Mines (GEMS) Distributed IDR 611.93/sh FY26 Interim Dividend

GEMS will distribute an FY26 interim dividend of USD 200 mn, equivalent to USD 0.034/sh or IDR 611.93/sh (Div. yield: 8.44%). The dividend schedule is as follow:

- Cum Date (Reg & Neg): 08 Oct-26
- Ex Date (Reg & Neg): 09 Oct-26
- Cum Date (Cash): 12 Oct-26
- Ex Date (Cash): 13 Oct-26
- Recording Date: 12 Oct-26
- Payment Date: 22 Oct-26

(Kontan)

Sinergi Multi Lestarindo (SMLE) Agreed to Divest Sinar Aroma to Danish Food Ingredients Co.

SMLE agreed to divest its 99.96%-owned subsidiary PT Sinar Aroma to Denmark-based food technology and food ingredients co. Denico Food Ingredients. Sinar Aroma, which operates in flavor, seasoning, and aroma extraction, recorded total assets of IDR 3.82 bn as of FY25, up from IDR 2.92 bn in FY24. The transaction is part of SMLE's shift from commodity distribution toward formulation solutions, with the co. expecting potential additional capital, formulation technology transfer, and access to global supply chains from the partnership. (Bisnis.com)

Gudang Garam (GGRM) Continued Dhoho Airport Operations Under New Management

Dhoho Airport in Kediri, East Java, will continue operating under PT Surya Dhoho Investama, a subsidiary of GGRM, following the termination of its KSO with PT Angkasa Pura Indonesia. The KSO termination agreement was signed on 31 Aug-26, with the transition covering the handover of documents and assets, settlement of obligations, certification requirements, and transfer of operational responsibilities. PT Surya Dhoho Investama has applied for the required airport operator and international airport certificates, while the Ministry of Transportation will oversee the transition to ensure operational continuity, safety, security, and service standards. (Emitennews)

Indo Acidatama (SRSN) Director Resigned

SRSN received the resignation letter of Director Sharad Ganesh Ugrankar on 30 Sep-26. The resignation will become effective upon approval at an EGM, which is expected to be held within 90 days of receiving the resignation letter. During the transition period, daily duties and responsibilities will be handled by SRSN Vice President Director Mulyadi Utomo Budhi Moeljono, while the co. stated that the resignation has no material impact on operations, legal matters, financial condition, or business continuity. (Emitennews)

Mitra Investindo (MITI) Signed MoU with CNEC INA for Silica Sand Projects

MITI signed a MoU with PT CNEC Engineering Indonesia (CNEC INA), a subsidiary of China Nuclear Engineering & Construction Corporation, to develop silica sand projects across three mining concessions owned by MITI's subsidiaries. The cooperation covers mineral resource development, technical services, sampling, exploration, feasibility studies, and engineering services, with potential funding and commercial partnerships to be explored after the exploration and feasibility stages. The MoU does not create a joint venture, partnership, or binding financial commitment between the parties. (Bisnis.com)

Pelayaran Nasional Bina Buana Raya (BBRM) Completed USD 12.1 mn AHTS Vessel Acquisition

BBRM completed the acquisition of an Anchor Handling Tug Supply (AHTS) 80T BP vessel, MP Maverick, from Great Union China Limited for USD 12.1 mn, equivalent to around IDR 214.8 bn. The vessel has a capacity of 6,000 BHP and was acquired to expand BBRM's fleet and increase charter revenue from offshore support vessel operations. The transaction increased BBRM's assets by USD 12.1 mn and was partly financed through a IDR 120 bn investment loan from Bank IBK, equivalent to USD 7.26 mn. (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

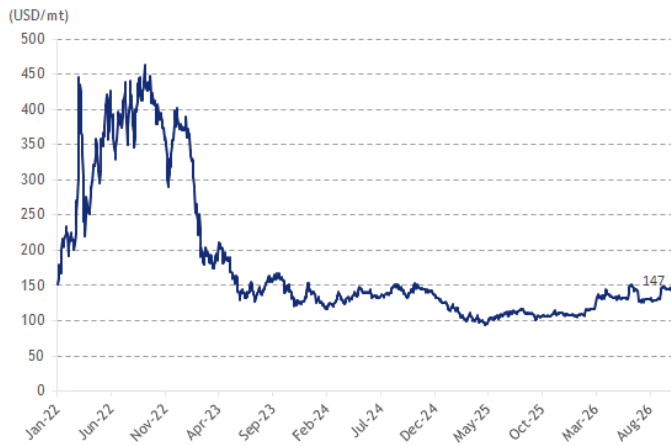
List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI AUG Balance of Trade JUL Inflation Rate YoY AUG Core Inflation Rate YoY AUG Inflation Rate MoM AUG Tourist Arrivals YoY JUL Car Sales YoY AUG Retail Sales YoY JUL Interest Rate Decision M2 Money Supply YoY AUG	01-Sep-26 01-Sep-26 01-Sep-26 01-Sep-26 01-Sep-26 01-Sep-26 11-Sep-26 10-Sep-26 23-Sep-26 24-Sep-26
United States 	ISM Manufacturing PMI AUG Unemployment Rate AUG ISM Services PMI AUG Inflation Rate YoY AUG Core Inflation Rate YoY AUG Retail Sales YoY AUG	01-Sep-26 04-Sep-26 03-Sep-26 11-Sep-26 11-Sep-26 16-Sep-26
Australia 	Participation Rate AUG Westpac Consumer Confidence Change AUG NAB Business Confidence AUG Unemployment Rate AUG Consumer Inflation Expectations SEP	24-Sep-26 08-Sep-26 08-Sep-26 24-Sep-26 10-Sep-26
China 	Manufacturing PMI AUG Inflation Rate YoY AUG House Price Index YoY AUG	30-Sep-26 09-Sep-26 15-Sep-26
Japan 	Household Spending YoY JUL PPI YoY AUG Balance of Trade AUG	04-Sep-26 11-Sep-26 16-Sep-26
United Kingdom 	GDP YoY JUL Inflation Rate YoY AUG Core Inflation Rate YoY AUG Retail Sales YoY AUG	11-Sep-26 16-Sep-26 16-Sep-26 18-Sep-26

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price



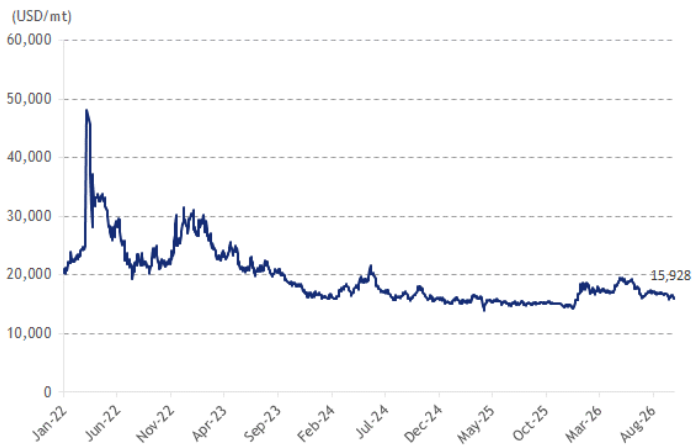
Sources: Bloomberg, BCA Sekuritas

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 (%)
Automotive (Overweight) - Selvi Octaviani (selvi.octaviani@bcasekuritas.co.id)																
ASII	BUY	4,700	7,800	190,273	1.8	42.3	222.9	6.8	3.6	33,109	34,156	5.7	5.8	0.8	0.2	14.5
AUTO	BUY	3,300	3,150	15,905	0.2	14.0	9.3	#DIV/0!	4.3	2,205	2,395	8.8	7.1	6.6	1.5	13.0
Sector				206,178	1.9		232.3	13.2	3.6	35,314	36,551	4.4	7.7	6.0	1.4	22.9
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																
BBNI	BUY	3,440	5,690	128,303	1.2	35.0	149.8	9.8	4.4	25,851	27,554	6.6	na.	0.9	0.9	17.5
BBRI	HOLD	3,170	4,400	480,442	4.5	45.5	640.5	9.3	9.4	61,061	62,526	7.6	na.	1.4	10.7	18.4
BMRI	BUY	4,030	6,500	376,133	3.6	40.3	582.9	51.9	11.4	58,616	65,211	11.3	na.	1.1	0.9	17.1
Sector**				1,053,442	10.0		1,373	8.3	3.5	150,056	155,291	3.5	6.7	1.2	1.07	17.4
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																
INTP	BUY	5,000	8,200	17,155	0.2	28.9	7.7	(12)	6.0	1,759	1,676	10.5	10.0	0.7	5.2	7.6
SMGR	HOLD	1,545	2,800	10,431	0.1	46.6	32.7	(88)	3.3	191	809	328.6	12.9	0.3	6.2	0.4
Sector				27,586	0.3		40.5	(64)	4.2	1,950	2,485	27.4	11.1	0.6	5.6	2.9
Coal (Overweight) - Muhammad Fariz (muhammadfariz@bcasekuritas.co.id)																
ADRO	BUY	2,470	2,740	71,137	0.7	28.3	92.4	(52)	69.8	7,611	8,633	15.4	7.1	0.7	14.8	9.0
ITMG*	BUY	24,975	27,990	28,220	0.3	30.3	33.3	(144)	6.7	3,246	7,075	122.2	3.5	0.9	0.8	10.0
AADI	BUY	11,050	13,470	86,045	0.8	18.3	101.2	#DIV/0!	31.4	12,923	21,311	68.1	3.7	1.3	5.3	21.0
PTBA	HOLD	3,110	3,420	35,829	0.3	34.0	73.1	10.8	9.0	2,930	13,105	348.0	12.2	1.6	1.1	13.0
Sector				221,232	2.1		300.0	73.6	28.6	26,710	50,124	109.4	3.2	1.1	0.9	1.6
Mining Contractor (Overweight) - Hermanda Cahyo (hermenda.cahyo@bcasekuritas.co.id)																
UNTR	BUY	25,175	33,000	93,906	0.9	32.2	102.3	41.2	(3.1)	14,810	16,937	10.3	5.4	0.9	8.1	9.0
DEVA	BUY	340	800	13,834	0.1	64.5	258.5	#DIV/0!	4.6	4,307	896	(79.2)	3.2	1.6	na.	0.6
Sector				107,740	1.0		360.8	48.0	(2.7)	19,117	17,833	13.1	6.7	1.0	7.1	6.0
Oil & Gas (Overweight) - Hermanda Cahyo (hermenda.cahyo@bcasekuritas.co.id)																
AKRA*	BUY	1,435	1,900	28,805	0.3	26.9	25.0	#DIV/0!	6.8	35,722	41,573	16.8	0.0	2.3	2.2	23.0
PGAS*	BUY	1,435	2,300	34,787	0.3	41.8	49.2	#DIV/0!	5.6	52,883	69,004	33.6	0.0	2.2	9.7	8.0
MEDC*	BUY	1,460	2,500	36,699	0.3	24.5	76.3	2,561.2	28.7	24,788	107,283	(43.5)	0.1	0.9	0.8	4.0
Sector				100,291	0.9		150.5	9,986.9	12.0	113,393	217,859	185.2	0.0	4.5	6.8	15.6
Consumer (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																
ICBP	BUY	6,675	9,150	77,843	0.7	18.5	31.9	10.2	14.9	9,225	11,657	32.0	6.7	1.1	0.0	19.1
INDF	BUY	6,700	8,450	58,829	0.6	45.0	41.6	10.6	9.5	10,685	12,303	31.2	4.4	0.5	0.8	15.5
MYOR	BUY	1,390	2,800	31,079	0.3	14.2	17.9	22.9	13.8	2,865	3,497	(10.2)	20.7	1.4	0.0	16.4
ROTI	BUY	565	1,500	3,495	0.0	5.1	0.3	(16)	60.0	259	505	(21.8)	40.0	1.6	1.3	20.9
SIDO	HOLD	348	390	10,440	0.1	16.8	9.0	13.5	8.3	5,455	4,335	1,975.3	549.1	40.0	212.4	32.8
UNWR	BUY	1,635	2,000	62,375	0.6	14.6	25.5	(26.2)	15.7	7,641	4,170	35.9	8.1	13.9	4.5	230.7
Sector				278,001	2.6		184.7	19.2	12.0	39,794	40,307	57.6	5.7	7.0	6.5	20.9
Sector excl UNWR				215,626	2.0		159.1	28.2	11.6	32,153	36,137	63.9	4.2	3.5	3.1	17.2
Construction (Neutral) - Nixen Dimtiri Hadi (nixen.hadi@bcasekuritas.co.id)																
TOTL	BUY	na	1,330	5,234	na	22.4	na	13.2	0.0	414	367	(11.5)	na	na	19.1	26.9
JSMR	BUY	2,660	5,700	19,306	0.2	20.8	8.2	#DIV/0!	(35.4)	-	-	#DIV/0!	-	-	-	-
Sector				24,540	0.2		8.2	(86.4)	(96.6)	207.6	1,196	(189.4)	-	-	4.1	(46.8)
Healthcare (Overweight)																
HEAL	BUY	615	1,500	9,450	0.1	23.0	11.0	34.6	13.6	742	920	64.8	24.0	1.2	1.8	12.4
MIKA	BUY	1,675	3,250	23,295	0.2	13.3	8.2	27.0	11.2	1,290	1,473	39.1	16.0	na	2.7	16.4
SIL0	BUY	2,010	2,310	26,142	0.2	6.8	1.8	23.5	12.5	1,115	1,359	(8.1)	21.8	na	-	11.6
Sector				58,887	0.6		21.0	27.2	12.6	3,147	3,752	22.7	9.0	0.2	1.4	18.7

Ticker - Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)			EPS€ (%)			P/E (x)			EV/EBITDA (x)			P/B (x)			Div yield (%)			ROE (%)		
							2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F	2025	2026F	2026F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
ANTM	BUY	3,160	3,610	75,937	0.7	32.7	311.9	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.5	21.2	7.7	-	2.1	2.3	4.8	8.5	20.0	11.0								
WCO*	BUY	4,280	8,280	45,110	0.4	16.9	65.8	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.2	0.0	10.0	3.2	0.9	0.7	1.4	1.8	3.0	16.0								
Sector																																	
			155,456	1.5	562.6		562.6	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	5.2	10.4	6.6	0.9	1.3	1.3	2.7	5.0	4.1	18.5								
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																	
AALI	BUY	7,800	9,410	15,013	0.1	20.3	12.2	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	8.8	8.2	4.2	3.5	0.6	0.6	4.5	5.2	7.1	7.2								
DSNG	BUY	1,500	1,940	15,900	0.2	19.5	7.7	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	7.8	6.7	4.9	4.0	1.4	1.2	2.0	3.6	17.6	17.7								
LSP	BUY	1,505	2,000	10,264	0.1	27.6	15.9	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	#VALUE!	#VALUE!	1.4	0.8	#VALUE!	#VALUE!	n.a.	n.a.	14.4	14.1								
Sector																																	
			41,176	0.4	35.9		35.9	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	#VALUE!	#VALUE!	3.8	3.0	#VALUE!	#VALUE!	2.4	3.3	12.1	12.3								
Poultry (Neutral) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																																	
CPIN	BUY	2,970	4,700	48,702	0.5	39.8	88.1	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	8.6	10.0	5.2	6.5	1.4	1.4	3.6	4.5	17.5	13.7								
JPPA	BUY	2,060	3,100	24,157	0.2	32.6	26.6	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	6.0	6.0	3.6	3.8	1.2	1.2	3.4	8.3	23.5	19.2								
MANH	HOLD	630	640	1,410	0.0	28.4	1.3	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-								
Sector																																	
			74,269	0.7	116.0		116.0	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	7.6	8.5	4.6	5.5	1.3	1.3	3.5	5.6	18.6	16.1								
Property Residential (Overweight) - Nixxen Dimritri Hadi (nixxen.hadi@bcasekuritas.co.id)																																	
BSDE	BUY	545	840	11,538	0.1	18.1	13.6	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.5	5.3	3.7	3.7	0.3	0.3	-	0.2	4.8	3.9								
CTRA	BUY	540	1,300	10,009	0.1	35.1	7.9	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	3.8	3.3	1.9	-	0.4	0.4	4.4	5.6	11.1	11.3								
PANI	BUY	4,620	9,100	84,036	0.8	9.3	32.7	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	67.9	75.4	37.2	40.0	2.9	2.8	-	0.0	3.6	3.2								
SNRA	BUY	246	500	4,061	0.0	42.2	8.4	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	5.3	6.5	4.8	4.8	0.3	0.3	3.7	3.8	6.6	5.1								
Sector																																	
			109,644	1.0	62.7		62.7	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	53.1	58.9	29.3	31.2	2.3	2.2	0.5	0.7	7.2	5.5								
Retail (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																																	
ACES	BUY	342	520	5,855	0.1	38.7	6.3	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	8.8	7.1	2.5	4.5	0.9	0.9	9.9	8.4	10.1	11.9								
LPPF	BUY	1,575	4,200	3,508	0.0	34.7	2.4	(100.0)	#DIV/0!	n.a.	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-								
WAPI	BUY	1,550	1,700	25,730	0.2	45.8	38.6	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	11.6	11.6	3.2	3.3	0.8	0.7	n.a.	n.a.	17.4	14.5								
RALS	SELL	382	340	2,711	0.0	16.9	0.9	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-								
Sector																																	
			37,804	0.4	48.2		48.2	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	9.2	9.0	2.6	2.9	0.7	0.6	1.5	1.3	17.9	17.0								
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
EXCL	BUY	2,370	4,150	43,134	0.4	65.3	17.4	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(9.2)	(12.9)	5.8	4.6	1.4	1.5	10.3	-	(14.8)	(11.7)								
ISAT	BUY	2,300	2,800	74,177	0.7	13.6	121.1	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	13.5	10.3	4.7	4.2	1.9	1.7	3.7	4.8	13.9	16.7								
TILM	HOLD	2,370	3,250	234,777	2.2	45.5	276.5	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	10.8	9.8	3.8	-	n.a	1.4	8.9	9.2	13.4	14.7								
Sector																																	
			352,088	3.3	415.0		415.0	5.0	6.7	(13.7)	14.3	22,798	26,185	(30.5)	23.6	8.9	7.1	4.2	1.5	0.6	1.5	8.0	7.2	10.0	12.1								
Telecommunication Retail (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																																	
ERAL	BUY	302	410	1,567	0.0	18.8	1.6	(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	595	720	9,490	0.1	39.0	51.7	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	7.9	7.2	4.1	4.0	0.9	1.0	3.4	4.5	13.9	13.3								
Sector																																	
			11,057	0	58	53	(62)	20	(48)	30	(48)	1,365	1,546	7	54	17	14	8	7	2	2	6	9	24	24								
Technology (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																																	
MSIT	BUY	1,340	1,700	4,207	0.0	13.6	1.7	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.6	6.6	3.5	3.4	1.8	1.6	-	-	0.2	0.2								
Sector																																	
			4,207	0.0	1.7		1.7	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.6	6.6	3.5	3.4	1.8	1.6	-	-	6.4	6.5								
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																	
TOWR	BUY	392	820	23,166	0.2	25.9	24.6	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	5.1	5.1	13.6	13.1								
TBIG	HOLD	1,445	1,850	32,739	0.3	8.2	0.9	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	22.9	23.3	10.5	10.6	n.a	2.4	1.6	2.2	11.2	10.4								
MTL	BUY	460	700	38,437	0.4	14.2	19.8	10.8	3.2	11.3	4.6	2,219	2,167	(0.3)	4.0	18.4	17.7	7.6	7.4	1.2	1.2	5.4	5.4	6.4	6.5								
Sector																																	
			94,343	0.9	45.3		45.3	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	17.0	16.8	8.2	8.1	1.2	1.5	4.0	4.2	10.5	10.0								
Stock universe																																	
			4,023,627	27.6			79.8	13.5	62.3	33.8	33.8	478,788	753,927	20.7	57.5	8.4	5.3	1.4	2.1	23.1	21.5	6.3%	6.2%	8.1%	11.6%								
Stock universe exc Bank																																	
			2,130,080	19.0			88.4	14.2	83.1	42.6	42.6	327,792	597,302	224.5	82.2	6.5	3.6	1.4	2.1	13.3	12.2	7.6%	7.6%	6.6%	10.8%								
Stock universe exc UNWR																																	
			3,882,458	27.0			90.2	13.5	66.3	33.8	33.8	470,207	748,423	22.6	59.2	8.3	5.2	1.6	1.8	22.6	21.0	5.6%	5.4%	8.0%	11.6%								

** Excluding AQTN and BRCA

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