

RESEARCH

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- Govt. Planned to Expand PNM Mekaar Financing for Lower-Income Communities

INDUSTRY

- Danantara to Reinvest Dividends to Support Economic Growth
- Indonesia Motorcycle Sales Rose 15.4% YoY to 654,343 Units in Sep-26
- Microfinance Institution (LKM) Deposits Grew 7.70% YoY to IDR 630 bn in Aug-26

COMPANY

- Solusi Sinergi Digital (WIFI) Activated 3,100+ IRA Sites Across 94 Cities
- Sinar Eka Selaras (ERAL) Planned to Open 10 New Stores by End-2026
- Bukit Asam (PTBA) Spent IDR 42.86 bn on Exploration in 3Q26
- Indah Kiat Pulp & Paper (INKP) Planned IDR 3.5 tn in New Debt Issuance for Refinancing
- Garuda Indonesia (GIAA) Appointed Thomas Sugiarto Oentoro as President Director
- Arkora Hydro (ARKO) Established New Subsidiary with IDR 2.5 bn Paid-Up Capital
- Semacom Integrated (SEMA) Started Supplying PTU and SKID for CGK5 and CGK7 Data Centers
- Bank KB Indonesia (BBKP) Faces Potential Takeover by Cooperatives
- Segar Kumala Indonesia (BUAH) Distributed IDR 10/sh Interim Dividend
- Paramita Bangun Sarana (PBSA) Approved 1:2 Stock Split
- Mandiri Herindo Adiperkasa (MAHA) Secured IDR 2.2 tn Coal Transportation Contract Through 2030
- Merck (MERK) Prepared Pasar Rebo Plant for Prescription Drug Exports to Asia
- Mitra Pedagang Indonesia (MPIX) Controlling Shareholder Sold 27.5 mn Shares

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,031	(1.88)	(30.25)	618
LQ45	594	(1.99)	(29.88)	320
Hang Seng	23,786	(1.43)	(7.20)	11,472
KOSPI	6,626	(2.62)	57.23	17,295
Nikkei 225	69,042	(1.42)	37.15	38,928
PCOMP	5,610	(2.20)	(7.31)	82
SET	1,571	(0.88)	24.68	1,758
SHCOMP	3,812	(0.79)	(3.95)	114,698
STI	5,413	(3.49)	16.50	2,842
TWSE	49,313	(0.99)	70.26	26,830

EUROPE & USA				
DAX	24,807	(1.18)	1.29	197
Dow Jones	51,232	0.10	6.59	1,840
FTSE 100	10,442	53.30	5.14	307
NASDAQ	27,193	(1.25)	17.00	7,216
S&P 500	7,765	(0.47)	13.44	8,789
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	11.67	(1.60)	(11.72)	(37.59)
TLK US (USD)	12.88	(1.23)	(14.59)	(38.81)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	104	4.07	10.49	73.31
WTI (USD/bl)	91	3.64	1.44	60.48
Coal (USD/ton)	149	(0.53)	1.25	39.02
Copper (USD/mt)	14,309	(1.15)	(2.72)	15.18
Gold (USD/toz)	4,133	0.52	(5.13)	(4.33)
Nickel (USD/mt)	15,553	(1.16)	(7.80)	(6.57)
Tin (USD/mt)	51,447	(5.22)	(6.22)	26.85
Corn (USD/mt)	500	(0.35)	(6.23)	8.63
Palm oil (MYR/mt)	4,448	3.20	(5.12)	11.26
Soybean (USD/bu)	1,288	(0.77)	(2.18)	20.95
Wheat (USD/bsh)	683	(0.47)	(8.53)	20.98

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,898	17,898	17,513	16,690
AUD/USD	1.44	1.44	1.39	1.50
CAD/USD	1.42	1.42	1.38	1.37
CNY/USD	6.70	6.70	6.71	6.99
USD/EUR	1.12	1.12	1.16	1.17
JPY/USD	158.10	157.88	153.56	156.71
SGD/USD	1.28	1.28	1.26	1.29
JIBOR (%)	4.95	4.95	5.94	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.21	7.21	7.10	6.07
CDS - 5Y (bps)	92.78	92.80	82.46	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(859)	(3,991)	(16,297)	(85,030)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	0	(0)	2
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,031	(1.88)	(9.80)	(30.25)
IDXFIN Index	1,305	(1.22)	(7.71)	(15.83)
IDXTrans Index	1,755	0.61	(4.55)	(10.74)
IDXENER Index	3,137	(2.77)	(8.96)	(29.55)
IDXBASIC Index	1,649	(2.04)	(10.36)	(19.86)
IDXINDUS Index	1,554	(2.86)	(10.16)	(27.90)
IDXNCYC Index	674	(0.73)	(7.81)	(15.67)
IDXCYC Index	899	(2.09)	(8.82)	(26.72)
IDXHLTH Index	1,459	0.70	(4.13)	(29.32)
IDXPROP Index	746	(1.07)	(11.34)	(36.43)
IDXTECH Index	5,773	(0.37)	(18.19)	(39.41)
IDXINFRA Index	1,680	(2.54)	(12.77)	(37.09)

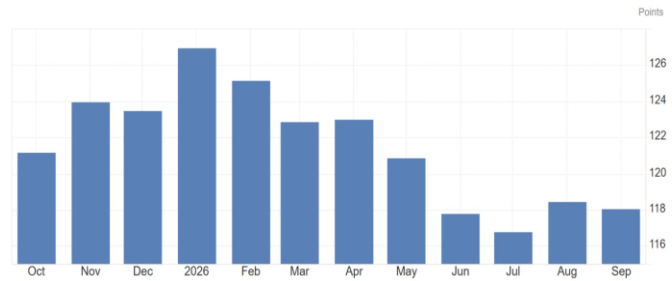
Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia's Consumer Confidence Index Eased to 118.1 in Sep-26

Indonesia's consumer confidence index declined to 118.1 in Sep-26 from 118.5 in Aug-26, mainly due to weaker assessments of current economic conditions, which fell 1.9 pts to 107.5, and perceptions of job availability over the past six months, which declined 3.0 pts to 101.1. Expectations for business activity also eased 0.6 pts to 121.5. Meanwhile, sentiment toward durable goods purchases increased 0.6 pts to 106.7, while expectations for income and job availability over the next six months rose 2.0 pts each to 136.9 and 127.7. (Trading Economics)

Exhibit 1. Indonesia Consumer Confidence Index

Sources: Trading Economics

Indonesia's Fiscal Deficit Narrowed to IDR 319 tn in 9M26

Indonesia recorded a fiscal deficit of IDR 319 tn (1.24% of GDP) in 9M26, narrowing by 14.1% YoY from IDR 371.5 tn in 9M25. State revenue reached IDR 2,341.5 tn (74.2% of FY26 target), while govt. spending stood at IDR 2,660.5 tn (69.2% of FY26 target). The primary balance recorded a surplus of IDR 125.5 tn, compared with the FY26 target deficit of IDR 89.7 tn. The govt. maintained its FY26 fiscal deficit target at IDR 689.1 tn (2.68% of GDP). (Bisnis.com)

Govt. Planned to Expand PNM Mekaar Financing for Lower-Income Communities

The govt. plans to expand financing under the PNM Mekaar program to support lower- and middle-income communities, with loan sizes to be increased to tens of millions of rupiah. The program is also intended as an empowerment instrument to help beneficiaries expand their businesses, while the govt. has reduced PNM Mekaar's interest rate to 8% from around 20%-24% previously through interest subsidies. The policy is expected to affect around 12 mn Mekaar customers. Separately, the Coordinating Ministry for Economic Affairs is also working to address regulatory and coordination barriers to the development of Special Economic Zones (SEZs). (Bloomberg Technoz)

INDUSTRY

Danantara to Reinvest Dividends to Support Economic Growth

BPI Danantara stated that dividends received from its managed companies will not be transferred to the state budget (APBN), but instead reinvested to support economic growth through Danantara Asset Management (DAM) and Danantara Investment Management (DIM). The govt. will use the APBN to fund basic infrastructure and healthcare, while Danantara will invest through the assets under its management. The policy is consistent with the 2026 APBN and preparations for the 2027 APBN, which do not include dividend revenue from Danantara. (Bloomberg Technoz)

Indonesia Motorcycle Sales Rose 15.4% YoY to 654,343 Units in Sep-26

Indonesia's domestic motorcycle sales increased 15.4% YoY and 9.7% MoM to 654,343 units in Sep-26, bringing 9M26 sales to 5.02 mn units, up 3.7% YoY and equivalent to 78.4% of AISI's FY26 target floor of 6.4 mn units. Motorcycle exports also strengthened, with CBU shipments rising 9.6% MoM to 55,098 units, while CKD exports edged up 0.2% MoM to 688,319 sets. (Kontan)

Microfinance Institution (LKM) Deposits Grew 7.70% YoY to IDR 630 bn in Aug-26

Indonesia's LKM industry recorded deposits of IDR 630 bn in Aug-26, up 7.70% YoY, slowing from 8.62% YoY growth in Jul-26. Total assets increased 3.14% YoY to IDR 1.65 tn, while loan disbursements contracted 0.33% YoY to IDR 1.05 tn. (Kontan)

COMPANY

Solusi Sinergi Digital (WIFI) Activated 3,100+ IRA Sites Across 94 Cities

WIFI has activated more than 3,100 IRA – Internet Rakyat sites within seven months, covering up to 3.1 mn households across more than 94 cities and regencies in Java, Maluku, and Papua. The 5G Fixed Wireless Access (FWA) network, operated through its subsidiary PT Telemedia Komunikasi Pratama, has achieved full coverage in 18 cities in Java. WIFI remains on track to reach 5,500 sites by end-26, supported by strategic partnerships and the Rumah Sahabat IRA program, which had more than 9,600 partner homes as of 6 Oct-26. The co. also had more than 6,200 registered Sahabat IRA sales partners and targets more than 3 mn connected households through IRA and Starlite FTTH by end-26. (Emitennews)

Sinar Eka Selaras (ERAL) Planned to Open 10 New Stores by End-2026

ERAL planned to open 10 additional stores by end-2026, following 83 store openings and acquisitions through Sep-26, with new brands Wilson and Gentle Woman performing above expectations. 1H26 revenue increased 40.9% YoY to IDR 3.68 tn, while net profit rose 35.3% YoY to IDR 108.45 bn, supported by growth in JD Sports and Xpeng. (Kontan)

HEADLINE NEWS

Bukit Asam (PTBA) Spent IDR 42.86 bn on Exploration in 3Q26

PTBA spent IDR 33.04 bn on exploration at Tanjung Enim Mining Site (TEMS) during 3Q26, covering geological mapping, drilling, and logging across five IUPs, with 76 drilling points and a total depth of 19,283 meters. At Ombilin Mining Site (OMS), PTBA drilled 17 points with a total depth of 2,647 meters and spent IDR 6.86 bn, while Peranap Mining Site involved 20 drilling points with a total depth of 1,490 meters and IDR 2.96 bn in exploration costs. The exploration activities were aimed at verifying coal resources and reserves and improving the accuracy of geological models in planned mining areas. (Emitennews)

Indah Kiat Pulp & Paper (INKP) Planned IDR 3.5 tn in New Debt Issuance for Refinancing

INKP plans to issue three new debt instruments in 2026 to refinance debt maturing in Nov-26, comprising IDR 2.0 tn of Sustainable Bonds VI Phase III, IDR 1.5 tn of Sustainable Mudharabah Sukuk V Phase III, and USD 13.76 mn of Sustainable USD Bonds III Phase II. Maturing obligations include IDR 739.72 bn of Sustainable Bonds IV Phase III Series B and IDR 303.56 bn of Sustainable Mudharabah Sukuk III Phase III Series B, both due on 21 Nov-26, as well as USD 900 k of Sustainable USD Bonds I Phase III Series B due on 22 Nov-26. (Emitennews)

Garuda Indonesia (GIAA) Appointed Thomas Sugiarto Oentoro as President Director

GIAA appointed Thomas Sugiarto Oentoro as President Director at its EGM on 8 Oct-26, replacing Glenn H. Kairupan, who was appointed President Commissioner. Thomas previously served as GIAA Deputy President Director since Oct-25 and as an Independent Commissioner in 2023-2024. He also has experience in investment and risk management, including as Chief Risk Officer at Indonesia Investment Authority (INA) and Managing Director at KV Asia Capital. In 1H26, GIAA Group revenue increased 16% YoY to USD 1.80 bn, while net loss narrowed 23.2% YoY to USD 113 mn. (Emitennews)

Arkora Hydro (ARKO) Established New Subsidiary with IDR 2.5 bn Paid-Up Capital

ARKO established a new subsidiary, PT Arkora Mentari Nusantara (AMN), on 7 Oct-26 through its subsidiary PT Arkora Tenaga Matahari (ATM). AMN has initial paid-up capital of IDR 2.5 bn, divided into 2,500 shares, with ATM holding 99.96% and Aldo Artoko holding 0.04%, giving ARKO an indirect ownership of approximately 99%. The establishment aims to support future business development and prepare for potential new projects. (Emitennews)

Semacom Integrated (SEMA) Started Supplying PTU and SKID for CGK5 and CGK7 Data Centers

SEMA has started its involvement in the CGK5 and CGK7 data center projects developed by BDx Indonesia, a joint venture between Big Data Exchange, Indosat (ISAT), and Lintasarta. SEMA secured a contract to supply Power Train Units (PTU) and SKID for the projects, which the co. described as large-scale and material to its business development. The projects are expected to support SEMA's exposure to growing data center infrastructure demand, particularly amid rising AI-related infrastructure investment. (Emitennews)

Bank KB Indonesia (BBKP) Faces Potential Takeover by Cooperatives

BBKP is facing a potential takeover by the Ministry of Cooperatives, with Minister Ferry Juliantono stating that the govt. plans to retake the bank, which was formerly known as Bank Umum Koperasi Indonesia (Bukopin). BBKP was established in 1970 as a cooperative bank and later transformed into a limited liability co. in 1993. Bosowa became the controlling shareholder in 2014 with a 30% stake, while Kookmin Bank subsequently entered through a rights issue in 2018 and further capital injection in 2020 amid BBKP's liquidity challenges. (Bloomberg Technoz)

Segar Kumala Indonesia (BUAH) Distributed IDR 10/sh Interim Dividend

BUAH will distribute an interim dividend of IDR 10/sh, totaling IDR 20 bn (Div. yield: 2.08%). The schedule is as follows:

- Cum Date (Reg & Neg): 16 Oct-26
- Ex Date (Reg & Neg): 19 Oct-26
- Cum Date (Cash): 20 Oct-26
- Ex Date (Cash): 21 Oct-26
- Recording Date: 20 Oct-26
- Payment Date: 06 Nov-26

(Emitennews)

Paramita Bangun Sarana (PBSA) Approved 1:2 Stock Split

PBSA secured approval from its EGM on 18 Sep-26 and the IDX on 5 Oct-26 for a 1:2 stock split, reducing the nominal value per share to IDR 25 from IDR 50. The split will double the company's issued and paid-up shares to 6.0 bn from 3.0 bn. The last trading day at the old nominal value on the regular and negotiated markets is 13 Oct-26, with trading at the new nominal value starting on 14 Oct-26 in those markets and 16 Oct-26 in the cash market. (Emitennews)

HEADLINE NEWS

Mandiri Herindo Adiperkasa (MAHA) Secured IDR 2.2 tn Coal Transportation Contract Through 2030

MAHA secured a coal transportation services contract worth approximately IDR 2.2 tn from PT Ade Putra Tanrajeng, a subsidiary of PT Kutai Bara Nusantara. Signed on 6 Oct-26, the contract has a four-year term extending through 2030 and is expected to contribute to the company's future revenue. (IDXChannel)

Merck (MERK) Prepared Pasar Rebo Plant for Prescription Drug Exports to Asia

MERK plans to optimize its Pasar Rebo plant to manufacture prescription drugs for Asian markets, starting with the Philippines in 2026, followed by Hong Kong, Singapore, Brunei, Malaysia, and Thailand during 2027–2029. The initiative will help offset the end of its P&G manufacturing agreement on 31-Dec-27, after which MERK will cease Consumer Health production; 1H26 net profit increased 396% YoY, despite a 0.7% decline in P&G product volume. MERK also recorded an IDR 87 bn impairment on the Pasar Rebo plant, reflecting lower expected production volumes, capacity utilization, and future cash flows. (Kontan)

Mitra Pedagang Indonesia (MPIX) Controlling Shareholder Sold 27.5 mn Shares

MPIX controlling shareholder PT Madura Prima Investama sold 27.5 mn shares at IDR 75/sh on 5 Oct-26, valued at IDR 2.06 bn. Following the transaction, its ownership decreased to 910.0 mn shares from 937.5 mn shares, reducing its stake to 58.24% from 60.00%. (Emitennews)

FY26 vs. Estimates

	6M25 Net Profit (IDRbn)	6M26 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY26 Estimate	% 6M26 to FY26F	Remarks	FY26 Estimate	% 6M26 to FY26F	Remarks
Healthcare								
KLBF	1,975	1,919	3,830	50.1%	In-line	3,594	53.4%	Above
SIDO	600	334	1,300	25.7%	Below	1,176	28.4%	Below
Sector	1,288	1,127	2,565	43.9%	Below	2,385	47.2%	Below
Transportation								
BIRD	335	321	659	48.7%	In-line	717	44.8%	In-line
BLOG	71	78	154	50.6%	In-line	n.a.	n.a.	n.a.
TPMA*	10	3	6	50.9%	In-line	n.a.	n.a.	n.a.
Sector	139	134	273	49.1%	In-line	717	18.7%	In-line
Financials								
BBCA	29,016	29,534	n.a.	n.a.	n.a.	60,273	49.0%	In-line
BBNI	10,094	10,756	20,527	52.4%	Above	21,257	50.6%	In-line
BMRI	24,455	30,412	56,007	54.3%	Above	57,381	53.0%	Above
Sector	21,188	23,567	38,267	61.6%	Above	46,304	50.9%	In-line
Nickel								
NCKL	4,102.0	5,814.0	8,475.2	68.6%	Above	11,180.8	52.0%	In-line
INCO*	28.0	104.0	171.1	60.8%	In-line	265.3	39.2%	Below
DKFT	310	406	304	133.5%	Above	674	60.2%	Above
Sector	1,480	2,108	2,983	70.7%	Above	4,040	52.2%	Above
Consumer Cyclical								
ERAA	568	784	1,307	60.0%	Above	1,338	58.6%	Above
ERAL	80	108	169	63.8%	Above	229	47.2%	Above
MAPI	961	1,216	2,215	54.9%	Above	2,417	50.3%	Above
HRTA	349	700	1,728	40.5%	Below	1,535	45.6%	Below
CNMA	289	173	801	21.6%	Below	769	22.5%	Below
ACES	293	390	821	47.5%	Below	725	53.8%	Above
AUTO	939	1,151	2,302	50.0%	In-line	2,226	51.7%	Above
Sector	497	646	1,335	48.4%	In-line	1,320	48.9%	In-line
Consumer Non-Cyclicals								
MIDI	391	486	879	55.3%	Above	1,004	48.4%	Above
CPIN	1,912	3,712	5,364	69.2%	Above	5,800	64.0%	Above
AMRT	1,884	1,840	3,966	46.4%	Below	3,882	47.4%	Below
ROTI	72	4	500	0.8%	Below	n.a.	n.a.	Below
UNVR	2,156	2,970	4,355	68.2%	Above	4,125	72.0%	Above
ICBP	5,536	3,703	11,645	31.8%	Below	8,859	41.8%	Below
INDF	5,838	4,724	12,302	38.4%	Below	11,115	42.5%	Below
MYOR	1,167	1,709	3,495	48.9%	In-line	3,338	51.2%	In-line
FORE	42	56	150	37.4%	Below	n.a.	n.a.	n.a.
Sector	2,111	2,134	4,739	45.0%	Below	5,446	39.2%	Below
Infrastructures								
TOWR	1,852	4,309	9,091	47.4%	Below	9,053	47.6%	Below
ISAT	2,335	4,309	6,052	71.2%	Above	6,245	69.0%	Above
TLKM	11,170	10,889	19,762	55.1%	Above	20,662	52.7%	Above
TOTL	174	270	482	56.0%	Above	n.a.	n.a.	n.a.
TBIG	823	838	1,399	59.9%	Above	1,504	55.7%	Above
MTL	1,094	1,111	2,166	51.3%	In-line	2,204	50.4%	In-line
WIFI	228	331	527	62.8%	Above	702	47.2%	In-line
Sector	2,525	3,151	5,640	55.9%	Above	6,728	46.8%	In-line
Mining Contracting								
DEWA	168	354	915	38.7%	Below	514	68.9%	Above
UNTR	8,130	956	17,071	5.6%	Below	11,518	8.3%	Below
Sector	4,149	655	8,993	7.3%	Below	6,016	10.9%	Below
Plantation								
AALI	702	1,099	1,418	77.5%	Above	1,648	66.7%	Above
DSNG	885	1,001	2,339	42.8%	In-line	2,103	47.6%	In-line
LSIP	714	891	2,063	43.2%	Below	2,034	43.8%	Below
Sector	767	997	1,940	51.4%	Below	1,928	51.7%	In-line
Oil & Gas								
AKRA	1,180	1,431	2,885	49.6%	In-line	2,763	51.8%	In-line
Sector	1,180	1,431	2,885	49.6%	In-line	2,763	51.8%	In-line
Property & Real Estate								
BSDE	1,288	604	2,157	28.0%	Below	2,517	24.0%	Below
CTRA	1,235	1,097	2,887	38.0%	Below	2,334	47.0%	Below
PANI	286	1,669	1,894	88.1%	Above	1,648	101.3%	Above
SSIA	-32	263	337	78.0%	Above	355	74.0%	Above
SMRA	504	332	1,145	29.0%	Below	810	41.0%	Below
Sector	656	793	1,566	50.6%	Below	1,533	51.7%	Below
Industrial								
ASII	15,515	12,533	n.a.	n.a.	n.a.	29,351	42.7%	Below
Sector	15,515	12,533	n.a.	n.a.	n.a.	29,351	42.7%	Below
Basic Material								
BRMS	23	13	167	7.8%	Below	102	12.8%	Below
INKP	164	372	510	73.0%	Above	520	71.5%	Above
TINS	300	2,715	4,269	63.6%	Above	4,028	67.4%	Above
Sector	162	1,033	1,648	62.7%	Above	1,550	66.7%	Above
Basic Industrial								
INTP	1,385	1,489	3,779	39.4%	Below	3,658	40.7%	Below
Sector	1,385	1,489	3,779	39.4%	Below	3,658	40.7%	Below

(*) USDmn

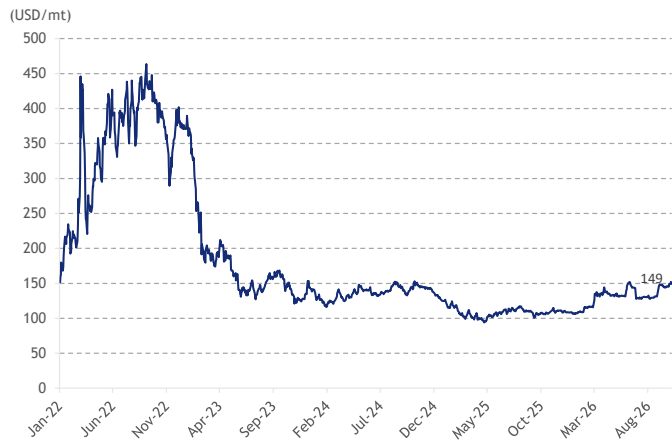
List of events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI SEP Balance of Trade AUG Inflation Rate YoY SEP Core Inflation Rate YoY SEP Inflation Rate MoM SEP Tourist Arrivals YoY AUG Car Sales YoY SEP Retail Sales YoY AUG Interest Rate Decision M2 Money Supply YoY SEP	01-Oct-26 01-Oct-26 01-Oct-26 01-Oct-26 01-Oct-26 01-Oct-26 09-Oct-26 09-Oct-26 21-Oct-26 23-Oct-26
United States 	ISM Manufacturing PMI SEP Unemployment Rate SEP ISM Services PMI SEP Inflation Rate YoY SEP Core Inflation Rate YoY SEP Retail Sales YoY SEP	01-Oct-26 02-Oct-26 05-Oct-26 14-Oct-26 14-Oct-26 15-Oct-26
Australia 	Participation Rate SEP Westpac Consumer Confidence Change SEP NAB Business Confidence SEP Unemployment Rate SEP Consumer Inflation Expectations SEP	15-Oct-26 06-Oct-26 13-Oct-26 15-Oct-26 08-Oct-26
China 	Manufacturing PMI SEP Inflation Rate YoY SEP House Price Index YoY SEP	31-Oct-26 14-Oct-26 19-Oct-26
Japan 	Household Spending YoY AUG PPI YoY SEP Balance of Trade SEP	09-Oct-26 13-Oct-26 21-Oct-26
United Kingdom 	GDP YoY AUG Inflation Rate YoY SEP Core Inflation Rate YoY SEP Retail Sales YoY SEP	15-Oct-26 21-Oct-26 21-Oct-26 23-Oct-26

Source: Tradingeconomics.com

Commodity Prices

Exhibit 1. Coal Price



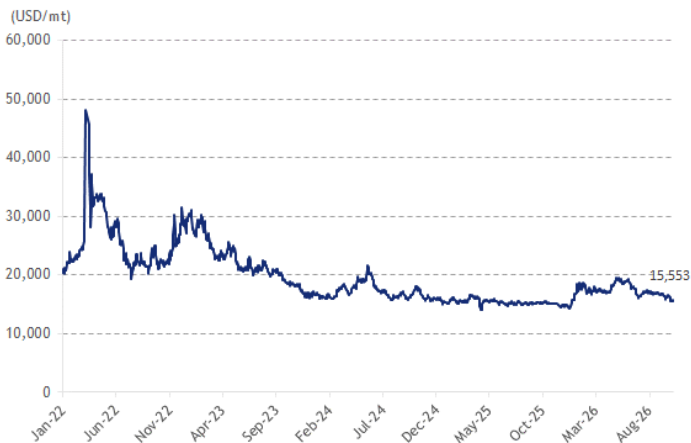
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)	
					2025	2026F		2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
ASII	BUY	4,800	7,800	194,321	1.9	42.3	227.3	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.8	5.8	0.8	0.8	0.2	0.2	14.5	14.0
AUTO	BUY	3,350	3,150	16,146	0.2	14.0	10.1	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	12.3	11.3	7.2	6.7	1.6	1.5	3.4	4.5	13.0	13.0
Sector				210,467	2.0		237.4	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	8.3	7.8	6.4	6.1	1.1	1.1	1.4	1.8	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BNNI	BUY	3,410	5,690	127,184	1.2	35.0	144.6	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	4.9	4.6	na.	na.	0.9	0.9	7.8	-	17.5	18.6
BKRI	HOLD	3,030	4,400	459,224	4.4	45.5	606.7	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	7.9	7.3	na.	na.	1.4	1.3	11.2	11.3	18.4	18.2
BWRI	BUY	4,000	6,500	373,333	3.6	40.3	561.0	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.4	5.7	na.	na.	1.1	0.9	9.9	9.7	17.1	16.0
Sector**				1,030,475	9.9		1,312	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.4	5.92	-	-	1.1	1.03	5.6	5.0	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
JNTP	BUY	4,950	8,200	16,984	0.2	28.9	7.3	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	10.4	9.9	3.6	-	0.8	0.7	5.2	6.7	7.6	2.3
SMGR	HOLD	1,570	2,800	10,600	0.1	46.6	32.2	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	56.1	13.1	3.1	2.2	0.3	0.2	6.1	1.5	0.4	1.8
Sector				27,584	0.3		39.6	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	27.9	11.1	3.4	0.9	0.6	0.5	5.6	4.7	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,550	2,740	73,441	0.7	28.3	95.5	(5.2)	69.8	(26.1)	26.9	7,611	8,633	(70.5)	15.4	8.3	7.1	-	-	0.7	0.7	14.8	9.4	9.0	10.0
ITMG*	BUY	25,325	27,990	28,615	0.3	30.3	34.2	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.8	3.6	2.8	-	0.9	0.8	11.7	6.1	10.0	19.0
AADI	BUY	11,725	13,470	91,301	0.9	18.3	103.0	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	6.6	3.9	4.6	2.6	1.4	1.1	5.0	7.0	21.0	27.0
PTBA	HOLD	3,320	3,420	38,249	0.4	34.0	84.4	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	13.1	2.9	7.3	1.5	1.7	1.1	12.8	2.0	13.0	39.0
Sector				231,607	2.2		317.0	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	8.3	4.7	3.4	1.3	1.2	0.9	10.2	6.8	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	24,350	33,000	90,829	0.9	32.2	104.4	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	6.0	5.2	#VALUE!	#VALUE!	0.9	0.8	8.4	7.0	9.0	9.0
DEWA	BUY	358	800	14,566	0.1	64.5	257.6	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	3.4	16.3	9.9	7.5	1.7	1.5	na.	0.6	74.0	10.0
Sector				105,395	1.0		362.0	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.6	6.7	#VALUE!	#VALUE!	1.0	0.9	7.3	6.1	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,450	1,900	29,107	0.3	26.9	25.3	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	8.2	6.6	2.4	2.2	6.9	8.1	20.0	23.0
PGAS*	BUY	1,440	2,300	34,908	0.3	41.7	46.2	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.0	2.2	10.2	9.7	9.8	10.3	8.0	10.0
MEDC*	BUY	1,445	2,500	36,322	0.3	24.5	78.0	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.1	0.0	-	-	0.9	0.8	3.7	4.4	4.0	17.0
Sector				100,336	1.0		149.5	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.1	2.7	4.6	4.3	6.8	7.5	15.6	14.7
Consumer (Overweight) - Laurencia Hienas (laurencia.hienas@bcasekuritas.co.id)																									
ICBP	BUY	6,775	9,150	79,009	0.8	18.5	31.3	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.6	6.8	-	-	1.1	1.0	0.0	0.0	19.1	14.5
JNDF	BUY	6,900	8,450	60,585	0.6	45.0	40.6	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.7	4.5	-	-	0.5	0.8	7.6	12.4	15.5	16.0
MYOR	BUY	1,375	2,800	30,743	0.3	14.2	18.0	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	10.7	8.9	6.0	5.2	1.6	1.4	0.0	0.0	16.4	16.4
ROTI	BUY	560	1,500	3,464	0.0	5.1	0.3	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	12.2	8.7	15.0	15.0	1.6	1.3	9.2	9.9	11.9	20.9
SIDO	HOLD	352	390	10,560	0.1	16.8	8.9	13.5	8.3	17.4	8.9	5,455	4,335	1,975.3	140.8	549.1	1,298.0	41.0	35.0	40.0	43.0	210.0	485.5	23.9	32.8
UNVR	BUY	1,580	2,000	60,277	0.6	14.6	25.4	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	7.9	14.5	10.4	9.4	13.5	17.7	4.5	9.0	230.7	230.7
Sector				280,919	2.7		181.3	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	28.5	57.0	5.6	4.8	7.0	6.2	11.3	23.7	20.9	18.4
Sector excl UNVR				220,642	2.1		155.9	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	34.2	68.7	4.2	3.6	5.2	3.1	13.1	27.7	17.2	16.8
Construction (Neutral) - Nixsen Dimitri Hadi (nixsen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	na	1,330	4,962	na	22.4	na	13.2	#DIV/0!	0.0	414	367	-	(11.5)	na	na	na	na	na.	na.	17.3	31.1	26.9	-	-
JSMR	BUY	2,620	5,700	19,016	0.2	20.8	7.6	#DIV/0!	13.2	#DIV/0!	#DIV/0!	-	-	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-
Sector				23,977	0.2		7.6	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	3.6	3.6	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	600	1,500	9,220	0.1	23.0	11.1	34.6	13.6	69.3	18.5	742	920	64.8	24.0	12.0	9.7	5.5	4.7	1.4	1.2	1.8	2.4	11.3	12.4
MIKA	BUY	1,745	3,250	24,269	0.2	13.3	7.2	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	19.3	16.6	11.6	10.0	na	2.8	2.6	2.9	16.0	16.4
SILU	BUY	1,905	2,310	24,777	0.2	6.8	1.9	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	na	18.2	7.9	6.9	na	2.3	-	-	11.6	12.6
Sector				58,265	0.6		20.3	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	9.9	16.2	9.0	7.9	0.2	2.3	1.4	1.6	18.7	20.0

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		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	3,150	3,610	75,697	0.7	32.7	305.2	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.5	21.1	7.6	-	2.1	2.3	4.8	8.6	20.0	11.0
INCO*	BUY	4,260	8,280	44,899	0.4	16.9	67.3	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.2	0.0	9.9	3.1	0.9	0.7	1.4	1.8	3.0	16.0
Sector																									
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	8,425	9,410	16,215	0.2	20.3	13.7	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	9.5	8.9	4.6	3.9	0.7	0.6	4.2	4.8	7.1	7.2
DSNG	BUY	1,500	1,940	15,900	0.2	19.7	7.8	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	7.8	6.7	4.9	4.0	1.4	1.2	2.0	3.6	17.6	17.7
LSIP	BUY	1,460	2,000	9,957	0.1	27.6	16.1	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.9	4.5	1.2	0.7	0.7	0.6	5.2	7.1	14.4	14.1
Sector																									
Poultry (Neutral) - Laurencia Hymas (laurencia.hymas@bcasekuritas.co.id)																									
CPN	BUY	2,930	4,700	48,046	0.5	39.8	87.9	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	8.5	9.9	5.2	6.4	1.4	1.3	3.7	4.5	17.5	13.7
JPEA	BUY	2,000	3,100	23,453	0.2	32.6	25.5	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	5.8	5.8	3.5	3.7	1.2	1.1	3.5	8.5	23.5	19.2
MAIN	HOLD	600	640	1,343	0.0	28.4	1.2	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector																									
Property Residential (Overweight) - Nixven Dimitri Hadi (nixven.hadi@bcasekuritas.co.id)																									
BSDE	BUY	540	840	11,433	0.1	18.1	15.0	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.5	5.3	3.7	3.7	0.3	0.2	-	0.2	4.8	3.9
CTRA	BUY	540	1,300	10,009	0.1	35.1	7.4	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	4,630	9,100	84,217	0.8	9.3	32.7	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	68.1	75.5	37.3	40.1	2.9	2.8	-	0.0	3.6	3.2
SWRA	BUY	236	500	3,896	0.0	42.2	8.6	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	5.1	6.3	4.8	4.7	0.3	0.3	3.8	3.9	6.6	5.1
Sector																									
Retail (Overweight) - Laurencia Hymas (laurencia.hymas@bcasekuritas.co.id)																									
ACES	BUY	328	520	5,615	0.1	38.7	6.4	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	8.4	6.9	2.4	4.3	0.9	0.8	10.3	8.8	10.1	11.9
LPPE	BUY	1,585	4,200	3,530	0.0	34.7	2.4	(100.0)	#DIV/0!	n.a.	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,550	1,700	25,730	0.2	45.8	29.5	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
RAIS	SELL	378	340	2,682	0.0	16.9	0.9	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector																									
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,340	4,150	42,588	0.4	65.3	18.1	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(9.0)	(12.7)	5.8	4.6	1.3	1.5	10.5	-	(14.8)	(11.7)
ISAT	BUY	2,140	2,800	69,017	0.7	13.6	123.7	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	12.5	9.6	4.5	4.0	1.7	1.6	3.9	5.2	13.9	16.7
TLKM	HOLD	2,260	3,250	223,881	2.1	45.4	287.4	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	10.3	9.3	3.6	-	n.a.	1.4	9.4	9.7	13.4	14.7
Sector																									
Telecommunication Retail (Overweight) - Laurencia Hymas (laurencia.hymas@bcasekuritas.co.id)																									
ERAL	BUY	310	410	1,608	0.0	18.8	1.7	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.5	6.6	3.8	3.3	0.9	0.7	2.6	4.5	10.1	11.1
ERAA	BUY	605	720	9,650	0.1	39.0	55.8	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	8.0	7.3	4.1	4.1	0.9	1.0	3.3	4.5	13.9	13.3
Sector																									
Technology (Overweight) - Laurencia Hymas (laurencia.hymas@bcasekuritas.co.id)																									
MTSI	BUY	1,330	1,700	4,175	0.0	13.6	1.6	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																									
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	434	820	25,649	0.2	25.8	25.9	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	7.0	6.6	6.3	6.1	n.a.	0.9	4.6	4.6	13.6	13.1
TBIG	HOLD	1,400	1,850	31,720	0.3	8.2	0.8	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	22.2	22.6	10.3	10.4	n.a.	2.4	1.7	2.2	11.2	10.4
MTEL	BUY	448	700	37,435	0.4	14.2	17.3	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	17.9	17.2	7.4	7.2	1.1	1.1	5.6	5.6	6.4	6.5
Sector																									
Stock universe																									
Stock universe exc Bank																									
Stock universe exc UNWR																									

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**: Excluding ARTO and BBCT

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