

RESEARCH

RESEARCH REPORT

Cement – Better, but Not There Yet

- Sep-26 domestic cement demand
 - 2H26 Outlook: Still challenging, despite demand recovery
 - Maintain NEUTRAL on cement sector
- ([Please refer to our report here](#))

HEADLINE NEWS

MACROECONOMY

- Indonesia's Food Assistance Coverage Fell to a Five-Year Low in 2026
- Indonesia Govt. Ruled Out Subsidized Fuel Price Hikes in 2026
- Indonesia Govt. Planned to Distribute Social Assistance Through Digital Accounts on Mobile Phones
- Indonesia Govt. Reported 639.23 Ha of Active Forest Fires Across Six Provinces
- Danantara Planned to Build an Office in Mecca to Oversee Hajj Village Project
- Danantara Held Roundtable with Global Investors to Discuss Indonesia's Financial Sector Reform

INDUSTRY

- Indonesia Planned IDR 100 tn Textile SOE to Acquire Sri Rejeki Isman (SRIL) and Other Textile Companies

COMPANY

- Darma Henwa (DEWA) Subsidiary's Gold-Copper Exploration in Aceh Remained Suspended in 3Q26
- Alamtri Minerals Indonesia (ADMR) Subsidiary Issued IDR 2 tn Bonds to Fund Infrastructure and Operations
- Era Media Sejahtera (DOOH) Saw Beruntung Berkat Sejahtera's Stake Rise to 15.1% After Share Acquisitions
- Impack Pratama Industri (IMPC) Distributed IDR 5/sh FY26 Interim Dividend
- Soechi Lines (SOCL) Added Two Tankers in 3Q26
- Garuda Maintenance Facility Aero Asia (GMFI) Planned Rights Issue of Up to 22.03 bn Shares, with Potential 15% Dilution
- BTPN Syariah (BTPS) Planned IDR 1 tn Share Buyback
- Sumber Global Energy (SGER) Recorded 1H26 Revenue Growth of 6.7% YoY and Net Profit Growth of 8.8% YoY
- Repower Asia Indonesia (REAL) Partnered with Riscon Group to Develop Grand Riscon Darmaga
- Surya Biru Murni Acetylene (SBMA) Partnered with Kaltim Parna Industri to Strengthen Industrial Gas Distribution in Kalimantan
- Waskita Karya (WSKT) Recorded 9M26 Revenue Growth of 53.8% YoY and Narrowed Net Loss by 9.5% YoY

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	5,926	(0.17)	(31.47)	487
LQ45	589	(0.29)	(30.40)	245
Hang Seng	24,345	0.30	(5.01)	9,283
KOSPI	6,035	(5.46)	43.22	19,870
Nikkei 225	67,778	(1.82)	34.64	41,083
PCOMP	5,702	(0.73)	(5.81)	54
SET	1,572	-	24.77	1,562
SHCOMP	3,801	0.10	(4.23)	111,319
STI	5,431	0.28	16.88	1,182
TWSE	48,341	(1.95)	66.90	32,987
EUROPE & USA				
DAX	25,260	(0.07)	3.14	191
Dow Jones	51,670	(0.35)	7.50	1,691
FTSE 100	10,650	56.37	7.24	300
NASDAQ	27,204	(0.15)	17.05	5,684
S&P 500	7,805	(0.02)	14.02	6,986
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	11.71	0.34	(8.16)	(37.38)
TLK US (USD)	12.65	(1.02)	(15.33)	(39.90)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	106	(0.90)	5.92	75.65
WTI (USD/b)	94	0.43	(1.88)	65.13
Coal (USD/ton)	150	0.70	2.49	39.91
Copper (USD/mt)	14,578	(0.28)	2.37	17.35
Gold (USD/toz)	4,161	(0.28)	(4.33)	(3.67)
Nickel (USD/mt)	15,587	(0.20)	(5.36)	(6.36)
Tin (USD/mt)	51,767	(2.71)	(2.99)	27.64
Corn (USD/mt)	483	(0.05)	(8.96)	4.83
Palm oil (MYR/mt)	4,398	4.71	(3.34)	10.01
Soybean (USD/bu)	1,284	(0.31)	(0.98)	20.60
Wheat (USD/bsh)	669	(0.45)	(7.72)	18.50

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	17,896	17,896	17,648	16,690
AUD/USD	1.43	1.43	1.40	1.50
CAD/USD	1.42	1.42	1.39	1.37
CNY/USD	6.69	6.69	6.71	6.99
USD/EUR	1.12	1.12	1.15	1.17
JPY/USD	158.39	158.33	154.35	156.71
SGD/USD	1.28	1.28	1.27	1.29
JIBOR (%)	5.01	5.01	6.05	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.19	7.19	7.16	6.07
CDS - 5Y (bps)	92.26	92.12	83.67	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	570	(1,617)	(12,871)	(84,286)
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	5,926	(0.17)	(9.41)	(31.47)
IDXFIN Index	1,300	(0.18)	(6.60)	(16.15)
IDXTrans Index	1,713	0.03	(6.26)	(12.85)
IDXENER Index	2,985	0.40	(11.13)	(32.96)
IDXBASIC Index	1,630	0.19	(10.46)	(20.79)
IDXINDUS Index	1,500	0.29	(12.90)	(30.41)
IDXNCYC Index	676	0.17	(5.09)	(15.46)
IDXCYC Index	881	(0.61)	(7.75)	(28.18)
IDXHLTH Index	1,465	0.53	(4.90)	(29.01)
IDXPROP Index	748	1.83	(8.74)	(36.23)
IDXTECH Index	5,587	(0.95)	(19.04)	(41.37)
IDXINFRA Index	1,624	0.28	(13.91)	(39.20)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia's Food Assistance Coverage Fell to a Five-Year Low in 2026

The percentage of Indonesian households receiving food assistance fell to 15.08% in 2026, the lowest in five years, down from 18.07% in 2025 and 20.33% in 2022. As of Aug-26, social assistance spending rose 3.4% YoY to IDR 104.1 tn, while goods spending increased 67.5% YoY to IDR 389 tn, driven partly by IDR 131.3 tn in Free Nutritious Meals (MBG) spending. Personnel spending rose 21.7% YoY to IDR 259 tn, while capital expenditure increased 14.3% YoY to IDR 159.8 tn. (Bloomberg Technoz)

Indonesia Govt. Ruled Out Subsidized Fuel Price Hikes in 2026

Indonesia's Ministry of Finance ruled out increases in subsidized fuel prices for 2026 and indicated the same plan for 2027, while pledging to improve subsidy targeting. The govt. will reassess the impact of rising oil prices on the state budget after Indonesia's average crude price (ICP) rose to USD 112.81/bbl in Sep-26, up USD 23.38/bbl from USD 89.43/bbl in Aug-26, amid geopolitical tensions in the Middle East and risks to shipping through the Strait of Hormuz. (Bloomberg Technoz)

Indonesia Govt. Planned to Distribute Social Assistance Through Digital Accounts on Mobile Phones

Indonesia plans to provide every citizen with a mobile phone equipped with a digital account to digitize social assistance (bansos) distribution and expand access to banking services. Cash assistance would be transferred directly through these accounts, while Bank Syariah Indonesia and Bank Rakyat Indonesia have been tasked with opening accounts for unbanked citizens. The govt. also plans to waive the IDR 50,000 account-opening fee, as approximately 30% of Indonesia's population remains unbanked. (Bloomberg Technoz)

Indonesia Govt. Reported 639.23 Ha of Active Forest Fires Across Six Provinces

President Prabowo Subianto reported that 639.23 ha of forest and land fires remained active across six provinces: Central Kalimantan, South Sumatra, South Kalimantan, Jambi, West Kalimantan, and Riau. Tanjung Puting National Park accounted for the largest affected area at 513.89 ha. Prabowo ordered the deployment of 200 water pumps from Java and allocated IDR 2 bn for drilling 200 water points, while emphasizing the need for stronger long-term prevention and additional forest patrol personnel. (IDNFinancials)

Danantara Planned to Build an Office in Mecca to Oversee Hajj Village Project

Danantara Indonesia planned to establish an office in Mecca to oversee its Indonesian Hajj Village project, with construction expected to begin in early 2027. The sovereign investment agency had acquired a Novotel hotel comprising three towers with 1,461 rooms and approximately 4.4 ha of land, and planned to build 11 additional towers. Meanwhile, plans to establish an office in Hong Kong remained under internal discussion. (Katadata)

Danantara Held Roundtable with Global Investors to Discuss Indonesia's Financial Sector Reform

Danantara Indonesia held a roundtable in Bangkok with govt. officials, global index providers, rating agencies, and investors to discuss financial sector reform and Danantara's role in the capital market. Participants included Indonesia's Ministry of Finance, OJK, Bank Indonesia, IDX, Moody's Ratings, S&P Global Ratings, Fitch Ratings, IFC, Standard Chartered, J.P. Morgan, TCW Group, and MSCI. According to Danantara's CIO Pandu Sjahrir, investors welcomed coordination among Indonesian govt. institutions and shifted their focus toward potential investment opportunities and collaboration with Indonesia in 2027. (Katadata)

INDUSTRY

Indonesia Planned IDR 100 tn Textile SOE to Acquire Sri Rejeki Isman (SRIL) and Other Textile Companies

The govt. plans to establish a new textile SOE to consolidate domestic textile manufacturers, including the acquisition of SRIL and several other companies. The Ministry of Industry has discussed the initiative with Danantara, which is expected to support funding for the new entity. The consolidation aims to strengthen the competitiveness of Indonesia's textile industry through operational synergies and integrated textile industrial zones. The initiative was previously estimated to require USD 6 bn (IDR 100 tn) in investment, although funding sources have yet to be finalized. (Kompas)

HEADLINE NEWS

COMPANY

Darma Henwa (DEWA) Subsidiary's Gold-Copper Exploration in Aceh Remained Suspended in 3Q26

DEWA's subsidiary, PT Gayo Mineral Resources (GMR), recorded zero drilling activity in 3Q26, as operations remained suspended since 8 Mar-26 due to pending mining permits and disruptions from floods and landslides. Cumulative project drilling remained at 31,485.75 meters, while exploration expenses reached IDR 14.51 bn in 3Q26. Despite the suspension, GMR continued technical studies and appointed SRK Consulting to conduct an independent JORC resource audit, with an updated resource estimate underway. The co. is seeking to extend its Exploration Mining License (IUP) and upgrade it to a Production Operation IUP before resuming Phase 2B drilling at the Upper Tengkereng prospect. (CNBC Indonesia)

Alamtri Minerals Indonesia (ADMR) Subsidiary Issued IDR 2 tn Bonds to Fund Infrastructure and Operations

PT Maruwai Coal, a 99.99%-indirectly owned subsidiary of ADMR, issued IDR 2 tn in bonds to support infrastructure development and operational expansion. Series A amounted to IDR 1.21 tn with an 8.0% annual coupon and a 370-day tenor, while Series B totaled IDR 780.23 bn with an 8.75% annual coupon and a three-year tenor. The issuance will increase consolidated liabilities but was not expected to materially adversely affect ADMR's operations, financial condition, or business continuity. (Bisnis.com)

Era Media Sejahtera (DOOH) Saw Beruntung Berkat Sejahtera's Stake Rise to 15.1% After Share Acquisitions

PT Prambanan Investasi Sukses sold its remaining 388.42 mn DOOH shares to PT Beruntung Berkat Sejahtera on 12 Oct-26 at IDR 336/sh, following the sale of 545 mn shares on 9 Oct-26 at IDR 330/sh for IDR 179.85 bn. Following both transactions, Beruntung Berkat Sejahtera's ownership increased to 1.16 bn shares, equivalent to 15.09%, while Prambanan Investasi Sukses fully divested its DOOH stake. (Emitennews)

Impack Pratama Industri (IMPC) Distributed IDR 5/sh FY26 Interim Dividend

IMPC declared an FY26 interim dividend of IDR 5/sh, totaling IDR 273.43 bn (Div. yield: 0.43%). The schedule is as follows:

- Cum Date (Reg & Neg): 21 Oct-26
- Ex Date (Reg & Neg): 22 Oct-26
- Cum Date (Cash): 23 Oct-26
- Ex Date (Cash): 26 Oct-26
- Recording Date: 23 Oct-26
- Payment Date: 30 Oct-26

(Emitennews)

Soechi Lines (SOCL) Added Two Tankers in 3Q26

SOCI added two tankers in 3Q26, comprising a Very Large Gas Carrier (VLGC) with a capacity of approximately 54,000 DWT and an oil product tanker with a capacity of 3,500 DWT. The additions expanded SOCI's gas transportation fleet beyond its existing LNG vessels and strengthened its domestic oil product transportation capacity. The expansion forms part of SOCI's strategy to strengthen its liquid cargo fleet and maintain competitiveness in the shipping industry. (IDNFinancials)

Garuda Maintenance Facility Aero Asia (GMFI) Planned Rights Issue of Up to 22.03 bn Shares, with Potential 15% Dilution

GMFI planned a rights issue of up to 22.03 bn Series B shares with a nominal value of IDR 19/sh, potentially diluting existing shareholders by up to 15% if they do not participate. The proceeds will support business development and investment, funding structure optimization, working capital, and compliance with IDX free-float requirements under Regulation I-A. The plan will be submitted for approval at an EGM on 19 Nov-26, with eligible shareholders required to be registered as of 27 Oct-26. (Emitennews)

BTPN Syariah (BTPS) Planned IDR 1 tn Share Buyback

BTPS planned a share buyback of up to IDR 1 tn, citing confidence in its fundamentals and long-term prospects while aiming to optimize shareholder value. In 1H26, net profit reached IDR 655 bn, assets grew 8% YoY to IDR 23 tn, and financing increased 9% YoY to IDR 11 tn, with RoA at 7.2% and CAR at 58.7%. (Emitennews)

Sumber Global Energy (SGER) Recorded 1H26 Revenue Growth of 6.7% YoY and Net Profit Growth of 8.8% YoY

SGER recorded 1H26 revenue of IDR 4.33 tn, up 6.73% YoY, while gross profit increased 24.26% YoY to IDR 301.26 bn and net profit rose 8.83% YoY to IDR 137.95 bn. Coal revenue declined 5.12% YoY to IDR 3.17 tn, reducing its contribution to total revenue to 73.2% from 82.3%. Meanwhile, sand and limestone revenue increased to IDR 495.17 bn from IDR 1.90 bn, while petroleum coke contributed IDR 379.61 bn, supporting the co.'s diversification into non-coal segments. As of Jun-26, total assets rose 6.51% YtD to IDR 6.01 tn, liabilities increased 4.63% YtD to IDR 3.43 tn, and equity grew 9.10% YtD to IDR 2.58 tn. (Bisnis.com)

HEADLINE NEWS

Repower Asia Indonesia (REAL) Partnered with Riscon Group to Develop Grand Riscon Darmaga

REAL, through its subsidiary PT Repower Global Sinergitama (RGST), signed a joint operation agreement with Riscon Group on 13 Oct-26 to develop Grand Riscon Darmaga, a residential project in Leuwiliang, Bogor, West Java, targeting low-income housing and commercial units. RGST will receive 57% of the project's net profit, while Riscon Group will receive 43%. The agreement is valid for two years and may be extended by mutual consent. REAL expects the partnership to contribute positively to its consolidated financial performance and expand its market reach. (IDXChannel)

Surya Biru Murni Acetylene (SBMA) Partnered with Kaltim Parna Industri to Strengthen Industrial Gas Distribution in Kalimantan

SBMA entered into a strategic partnership with PT Kaltim Parna Industri to strengthen industrial gas supply chains and distribution networks in Kalimantan, leveraging both cos' infrastructure and proximity in East Kalimantan to improve logistics efficiency and supply reliability. SBMA also planned to expand storage tank capacity by approximately 3.5x to accommodate demand from mining, manufacturing, energy, healthcare, construction, and food and beverage sectors. The partnership's investment value and contract details were not disclosed. (Emitennews)

Waskita Karya (WSKT) Recorded 9M26 Revenue Growth of 53.8% YoY and Narrowed Net Loss by 9.5% YoY

WSKT recorded 9M26 revenue of IDR 8.12 tn, up 53.78% YoY, while gross profit declined 2.09% YoY to IDR 959.44 bn as cost of revenue rose 66.51% YoY to IDR 7.16 tn. Net loss attributable to owners of the parent narrowed 9.46% YoY to IDR 2.87 tn. As of Sep-26, total assets increased 3.31% YtD to IDR 73.07 tn, while liabilities rose 7.41% YtD to IDR 72.03 tn. Total equity fell 71.93% YtD to IDR 1.03 tn. (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

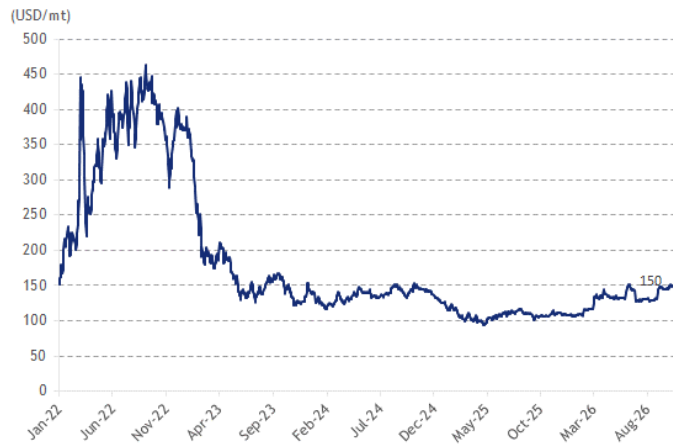
List of events

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

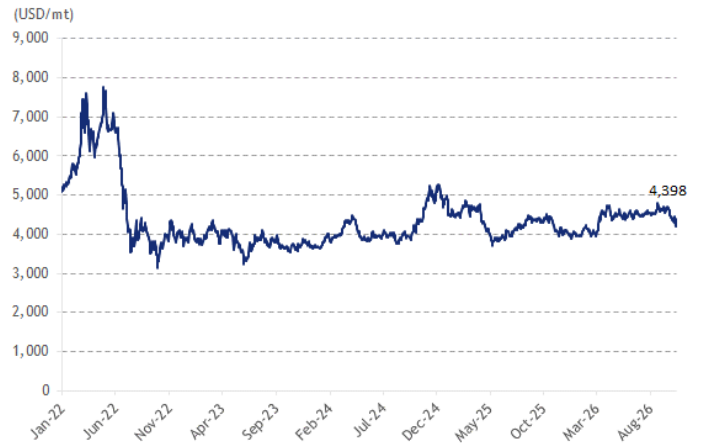
Commodity Prices

Exhibit 1. Coal Price



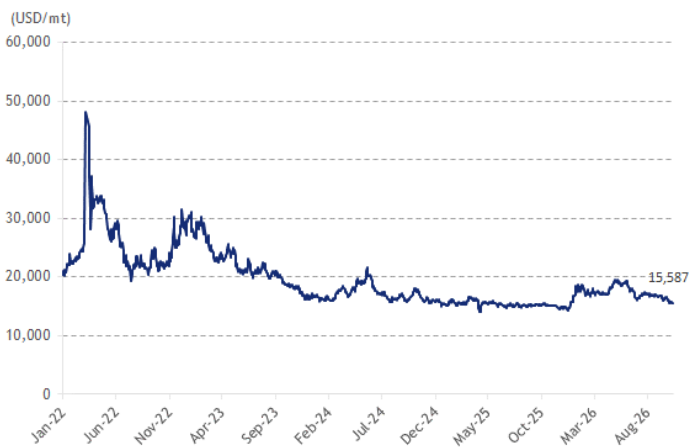
Sources: Bloomberg, BCA Sekuritas

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

Tickder	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSg (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)	
								2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
ASII	BUY	4,810	7,800	194,726	1.9	42.3	230.0	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	3,380	3,150	16,291	0.2	14.0	10.5	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	12.4	11.4	7.3	6.7	1.6	1.5	3.4	4.4	13.0	13.0
Sector				211,017	2.1		240.5	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	8.4	7.9	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	3,380	5,690	126,065	1.2	35.0	143.9	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	4.9	4.6	n.a.	n.a.	0.9	0.9	7.9	-	17.5	18.6
BPR	HOLD	3,110	4,400	471,348	4.6	45.5	602.0	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	8.1	7.5	n.a.	n.a.	1.4	1.4	10.9	11.0	18.4	18.2
BMRI	BUY	4,010	6,500	374,267	3.7	40.3	561.8	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	6.4	5.7	n.a.	n.a.	1.1	0.9	9.9	9.7	17.1	16.0
Sector**				1,040,425	10.2		1,308	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.6	6.03	-	-	1.1	1.06	5.6	5.0	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
JMTP	BUY	5,200	8,200	17,842	0.2	28.9	7.5	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	10.9	10.4	3.8	-	0.8	0.7	5.0	6.4	7.6	2.3
SMGR	HOLD	1,640	2,800	11,073	0.1	46.6	32.9	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	58.6	13.7	3.2	2.3	0.3	0.3	5.9	1.4	0.4	1.8
Sector				28,914	0.3		40.4	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	29.1	11.7	3.6	0.9	0.6	0.5	5.3	4.5	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,490	2,740	71,713	0.7	28.3	97.3	(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	25,725	27,990	29,067	0.3	29.3	35.2	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.9	3.6	2.9	-	0.9	0.8	11.5	6.0	10.0	19.0
AADI	BUY	11,700	13,470	91,107	0.9	18.3	104.7	#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	1.0	5.0	7.0	21.0	27.0
PTBA	HOLD	3,230	3,420	37,212	0.4	34.0	87.8	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	12.7	2.8	7.1	1.4	1.6	1.1	12.5	1.9	13.0	39.0
Sector				229,099	2.2		324.9	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	10.1	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	31.1	103.8	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	332	800	13,508	0.1	64.5	257.2	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	3.1	15.1	9.3	7.1	1.6	1.4	n.a.	0.6	74.0	10.0
Sector				104,337	1.0		361.0	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.6	6.5	#VALUE!	#VALUE!	1.0	0.9	7.3	6.2	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,470	1,900	29,508	0.3	27.0	25.8	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	8.3	6.7	2.4	2.3	6.8	8.0	20.0	23.0
PGAS*	BUY	1,420	2,300	34,423	0.3	41.7	45.7	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	2.0	2.2	10.1	9.6	9.9	10.4	8.0	10.0
MEDC*	BUY	1,455	2,500	36,573	0.4	24.5	77.3	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				100,504	1.0		148.8	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	4.5	4.2	6.7	7.5	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	7,050	9,150	82,216	0.8	18.5	32.1	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.9	7.1	-	-	1.1	1.0	0.0	0.0	19.1	14.5
INDF	BUY	6,900	8,450	60,585	0.6	45.0	40.7	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	1,370	2,800	30,631	0.3	14.2	18.2	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	10.7	8.8	6.0	5.2	1.6	1.4	0.0	0.0	16.4	16.4
ROTI	BUY	555	1,500	3,434	0.0	5.1	0.3	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	12.1	8.6	15.0	15.0	1.5	1.3	9.2	9.9	11.9	20.9
SIDO	HOLD	352	390	10,560	0.1	16.8	9.0	13.5	8.3	17.4	8.9	5,455	4,335	1,975.3	140.8	549.1	1,298.0	41.0	35.0	40.0	43.0	210.0	485.5	23.9	32.8
UNWR	BUY	1,585	2,000	60,468	0.6	14.6	25.9	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	7.9	14.5	10.4	9.5	13.5	17.7	4.5	9.0	230.7	230.7
Sector				283,706	2.8		183.7	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	28.4	56.6	5.5	4.8	6.9	6.2	11.2	23.5	20.9	18.4
Sector excl UNWR				223,239	2.2		157.8	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	34.0	68.0	4.2	3.5	5.1	3.0	13.0	27.4	17.2	16.8
Construction (Neutral) - Nixsen Dimitri Hadi (nixsen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	1,330	5,081	n.a	22.4	n.a	0.0	13.2	0.0	414	367	(11.5)	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	16.4	16.4	31.1	26.9
JSNR	BUY	2,540	5,700	18,435	0.2	20.8	7.9	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sector				23,516	0.2		7.9	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	3.5	3.5	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	605	1,500	9,296	0.1	23.0	11.3	34.6	13.6	69.3	18.5	742	920	64.8	24.0	12.1	9.8	5.5	4.7	1.4	1.2	1.8	2.4	11.3	12.4
MIKA	BUY	1,735	3,250	24,129	0.2	13.3	6.9	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	19.2	16.5	11.5	10.0	n.a	2.8	2.6	2.9	16.0	16.4
SILU	BUY	1,900	2,310	24,712	0.2	6.8	2.0	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	18.2	7.8	6.9	n.a	2.3	-	-	11.6	12.6
Sector				58,138	0.6		20.2	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	9.9	16.2	9.0	7.8	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)		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
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	3,050	3,610	73,294	0.7	32.7	307.6	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	10.2	20.5	7.4	-	2.0	2.2	5.0	8.9	20.0	11.0
JINCO*	BUY	4,110	8,280	43,319	0.4	16.9	68.7	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.2	0.0	9.5	3.0	0.9	0.7	1.4	1.9	3.0	16.0
Sector			148,340	1.5		573.1		5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	5.1	10.1	6.4	0.9	1.3	1.3	2.9	5.3	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	8,250	9,410	15,879	0.2	20.3	13.9	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	9.3	8.7	4.5	3.8	0.7	0.6	4.2	4.9	7.1	7.2
DSNG	BUY	1,450	1,940	15,370	0.2	19.7	7.9	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	7.5	6.4	4.8	3.8	1.3	1.1	2.1	3.7	17.6	17.7
LSIP	BUY	1,470	2,000	10,025	0.1	27.6	16.3	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.9	4.6	1.3	0.7	0.7	0.6	5.1	7.1	14.4	14.1
Sector			41,274	0.4		38.0		17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	7.6	6.9	3.8	3.1	0.9	0.8	3.6	5.0	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	3,020	4,700	49,522	0.5	39.8	88.9	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	8.8	10.2	5.3	6.6	1.5	1.4	3.6	4.4	17.5	13.7
JPFA	BUY	2,080	3,100	24,391	0.2	32.6	25.6	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	6.0	6.1	3.6	3.9	1.2	1.2	3.4	8.2	23.5	19.2
MAIN	HOLD	605	640	1,354	0.0	28.4	1.2	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector			75,268	0.7		115.7		6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	7.7	8.7	4.7	5.6	1.3	1.3	3.4	5.6	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadri (nixxen.hadri@bcasekuritas.co.id)																									
BSDI	BUY	530	840	11,221	0.1	18.1	15.5	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.4	5.2	3.6	3.7	0.3	0.2	-	0.2	4.8	3.9
CTRA	BUY	540	1,300	10,009	0.1	35.0	7.2	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	4,560	9,100	82,944	0.8	9.3	33.0	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	67.1	74.4	36.7	39.5	2.8	2.7	-	0.0	3.6	3.2
SWRA	BUY	244	500	4,028	0.0	42.2	8.8	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	5.3	6.5	4.8	4.7	0.3	0.3	3.7	3.8	6.6	5.1
Sector			108,202	1.1		64.6		43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	52.4	58.1	28.9	30.8	2.3	2.2	0.5	0.7	7.2	5.5
Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	318	520	5,444	0.1	38.7	6.7	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	8.1	6.6	2.2	4.1	0.8	0.8	10.7	9.1	10.1	11.9
LPPE	BUY	1,575	4,200	3,508	0.0	34.7	2.4	(100.0)	#DIV/0!	na	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,445	1,700	23,987	0.2	45.8	19.7	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	10.8	10.8	3.0	3.0	0.7	0.6	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			35,622	0.3		29.7		10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	8.5	8.3	2.4	2.7	0.6	0.6	1.6	1.4	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,110	4,150	38,402	0.4	65.3	19.0	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(8.2)	(11.5)	5.5	4.4	1.2	1.3	11.6	-	(14.8)	(11.7)
ISAT	BUY	2,050	2,800	66,114	0.6	13.6	127.4	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	12.0	9.2	4.4	3.9	1.7	1.5	4.1	5.4	13.9	16.7
TLKM	HOLD	2,280	3,250	225,862	2.2	45.4	292.6	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	10.4	9.4	3.7	-	n.a	1.4	9.3	9.6	13.4	14.7
Sector			330,378	3.2		439.0		5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	8.6	6.9	4.0	1.3	0.5	1.4	8.5	7.7	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	306	410	1,587	0.0	18.8	1.8	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.4	6.5	3.8	3.3	0.9	0.7	2.6	4.5	10.1	11.1
ERAA	BUY	625	720	9,969	0.1	39.0	57.1	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	8.3	7.6	4.2	4.2	1.0	1.0	3.2	4.3	13.9	13.3
Sector			11,556	0		58		(62)	20	(48)	30	1,365	1,546	7	54	18	14	8	7	2	2	6	9	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSII	BUY	1,320	1,700	4,144	0.0	13.6	1.6	29.8	13.1	14.1	12.8	549	638	5.6	15.9	7.5	6.5	3.4	3.3	1.8	1.6	-	-	0.2	0.2
Sector			4,144	0.0		1.6		10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	7.5	6.5	3.4	3.3	1.8	1.6	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	458	820	27,067	0.3	26.2	27.9	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	7.4	6.9	6.5	6.2	n.a	0.9	4.4	4.4	13.6	13.1
TBIG	HOLD	1,365	1,850	30,927	0.3	8.2	0.8	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	21.7	22.0	10.2	10.3	n.a	2.3	1.7	2.3	11.2	10.4
MTEL	BUY	460	700	38,437	0.4	14.2	16.3	10.8	3.2	11.3	4.6	2,119	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			96,431	0.9		45.0		10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	16.4	16.1	8.1	8.0	1.2	1.5	3.9	4.1	10.5	10.0
Stock universe			3,974,097	28.3				79.8	13.5	62.3	33.8	478,788	753,927	20.7	57.5	8.3	5.3	1.4	2.1	22.8	21.2	6.3%	6.2%	8.1%	11.6%
Stock universe exc Bank			2,113,605	19.4				88.4	14.2	83.1	42.6	327,792	597,302	224.5	82.2	6.4	3.5	1.4	2.1	13.2	12.1	7.6%	7.6%	6.6%	10.8%
Stock universe exc UNWR			3,833,744	27.7				90.2	13.5	66.3	33.8	470,207	748,423	22.6	59.2	8.2	5.1	1.6	1.8	22.3	20.8	5.6%	5.4%	8.0%	11.6%

*: In USD

** : Excluding ARTD and BBKA

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