RESEARCH

RSESEARCH REPORT

Economic Update - ID Data - Mezzala, Between the Lines

- Manufacturing: Demand Gains Further Momentum
- Trade Balance: Export Strength Keeps Surplus Elevated
- Inflation: Food Pressures Remain Elevated Despite Moderation
- Progress With(out) Conviction

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

- Govt. Allocated IDR 2.6 tn in Interest Subsidies for PNM Mekaar Ultra-Micro Loans
- Indonesia Recorded Sep-26 Trade Surplus of USD 3.36 bn, Above Market Expectations
- Indonesia's Oct-26 Inflation Eased to 3.23% YoY, Below Market Expectations
- Indonesia's Manufacturing PMI Rose to 54.0 in Oct-26, Highest Since Mar-24

INDUSTRY

- OPEC+ Maintained Dec-26 Oil Output Targets Ahead of 2027 Quota Discussions

COMPANY

- BCAS: AMRT IJ - 9M26 Below: Sales Accelerate, but Staff Costs Push 3Q Profit Down 12%
- BCAS: BULL IJ : 3Q26 – Earnings Normalize on Scheduled Docking; Performance Remains In-line
- Bayan Resources (BYAN) Scheduled EGM to Approve Board Changes Following Jhonlin's 30.25% Acquisition
- Merdeka Gold Resources (EMAS) Recorded 3Q26 Gold Production Growth of 69% QoQ to 26,331 oz
- Medco Energi Internasional (MEDC) Announced USD 30 mn Interim Dividend
- Rukun Raharja (RAJA) Recorded 9M26 Net Profit of USD 43.8 mn, Up 82% YoY
- Jayamas Medica Industri (OMED) Recorded 9M26 Net Profit Growth of 31.6% YoY to IDR 336 bn
- Prodia Widyahusada (PRDA) Recorded 9M26 Revenue Growth of 8.3% YoY to IDR 1.71 tn
- ITSEC Asia (CYBR) Recorded 3Q26 Revenue Growth of 39% YoY to IDR 92.8 bn
- Folago Global Nusantara (IRSX) Recorded 9M26 Revenue of IDR 346.43 bn, Up 67.11% YoY
- Estika Tata Tiara (BEEF) Acquired 30.05-ha Dairy Farm Land in Sukabumi
- Nusa Palapa Gemilang (NPGF) Recorded 9M26 Net Sales Growth of 83.3% YoY to IDR 241.72 bn
- Fortune Resources Investment (FITT) Recorded 9M26 Revenue Growth of 622% YoY to IDR 45.90 bn

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	5,097	0.79	(41.06)	537
LQ45	518	0.53	(38.83)	330
Hang Seng	23,393	0.42	(8.73)	11,943
KOSPI	5,859	2.24	39.03	11,235
Nikkei 225	63,082	(0.33)	25.31	39,580
PCOMP	5,680	-	(6.16)	186
SET	1,507	(0.75)	19.65	1,515
SHCOMP	3,638	1.08	(8.34)	124,052
STI	5,304	(1.36)	14.15	1,458
TWSE	44,920	(0.65)	55.09	22,043
EUROPE & USA				
DAX	25,981	0.63	6.09	208
Dow Jones	51,984	0.41	8.16	2,140
FTSE 100	10,761	58.00	8.36	313
NASDAQ	25,164	(1.07)	8.27	7,489
S&P 500	7,541	(0.51)	10.17	8,821
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	10.03	0.70	(14.13)	(46.36)
TLK US (USD)	10.85	(2.86)	(13.55)	(48.46)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	105	(7.63)	6.14	74.12
WTI (USD/bl)	96	(7.36)	7.86	69.20
Coal (USD/ton)	150	(0.63)	0.37	39.07
Copper (USD/mt)	14,345	1.35	0.61	15.47
Gold (USD/toz)	3,946	1.85	(4.71)	(8.64)
Nickel (USD/mt)	15,556	1.87	(0.45)	(6.55)
Tin (USD/mt)	49,659	1.61	(8.06)	22.45
Corn (USd/mt)	448	0.11	(9.94)	(2.66)
Palm oil (MYR/mt)	4,433	(0.36)	1.81	10.88
Soybean (USd/bu)	1,217	(1.42)	(6.01)	14.30
Wheat (USd/bsh)	607	0.50	(11.20)	7.39

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	18,150	18,150	17,875	16,690
AUD/USD	1.43	1.43	1.44	1.50
CAD/USD	1.40	1.40	1.43	1.37
CNY/USD	6.65	6.65	6.71	6.99
USD/EUR	1.12	1.12	1.13	1.17
JPY/USD	157.85	157.94	157.85	156.71
SGD/USD	1.28	1.28	1.28	1.29
JIBOR (%)	5.10	5.10	5.68	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.74	7.74	7.17	6.07
CDS - 5Y (bps)	103.89	103.72	94.40	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	(112)	(3,169)	(16,754)	(98,034)
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	5,097	0.79	(15.57)	(41.06)
IDXFIN Index	1,203	0.39	(8.24)	(22.40)
IDXTrans Index	1,505	(0.12)	(10.17)	(23.43)
IDXENER Index	2,458	1.53	(21.60)	(44.80)
IDXBASIC Index	1,296	2.12	(21.08)	(37.02)
IDXINDUS Index	1,268	0.76	(19.53)	(41.18)
IDXNCYC Index	595	0.04	(11.57)	(25.59)
IDXCYC Index	731	0.30	(18.93)	(40.40)
IDXHLTH Index	1,278	(0.64)	(9.86)	(38.08)
IDXPROP Index	669	(0.22)	(9.14)	(42.97)
IDXTECH Index	4,747	(0.16)	(17.08)	(50.18)
IDXINFRA Index	1,282	1.40	(23.67)	(51.99)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

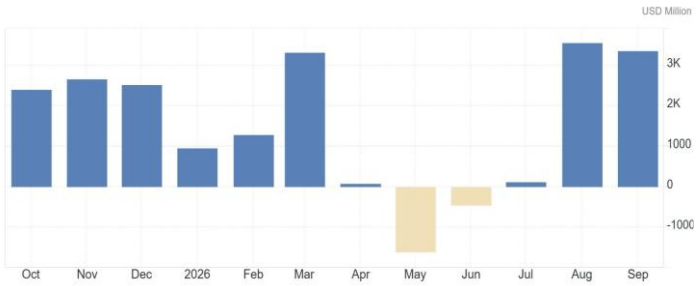
Govt. Allocated IDR 2.6 tn in Interest Subsidies for PNM Mekaar Ultra-Micro Loans

The govt. allocated approximately IDR 2.6 tn in state budget funds to subsidize interest payments on ultra-micro loans under PNM Mekaar through Dec-26. The program permanently reduced the loan interest rate to 8% from as high as 24%, with the government covering the difference. The implementation is targeted to begin in the second week of Nov-26, following a pilot involving approximately 2,000 borrowers and completion of administrative agreements between the Ministry of MSMEs and PNM. The govt. will reassess the allocation based on the number of borrowers covered during the remaining two months of 2026. (Bloomberg Technoz)

Indonesia Recorded Sep-26 Trade Surplus of USD 3.36 bn, Above Market Expectations

Indonesia recorded a trade surplus of USD 3.36 bn in Sep-26, exceeding market expectations of USD 1.90 bn, although narrowing from USD 4.34 bn in Sep-25. Exports grew 11.87% YoY, accelerating from 6.72% in August, driven by a 12.39% increase in non-oil and gas exports to USD 26.64 bn. Meanwhile, oil and gas exports declined 0.99% to USD 0.95 bn, primarily due to lower crude oil exports. Imports increased 18.41% YoY, slowing from 20.83% in August, with oil and gas imports rising 23.94% to USD 3.27 bn and non-oil and gas imports growing 17.59% to USD 20.97 bn. Cumulatively, Indonesia recorded a trade surplus of USD 10.61 bn in 9M26, with exports and imports increasing 5.58% and 19.67% YoY, respectively. (Trading Economics)

Exhibit 1. Indonesia's balance Trade

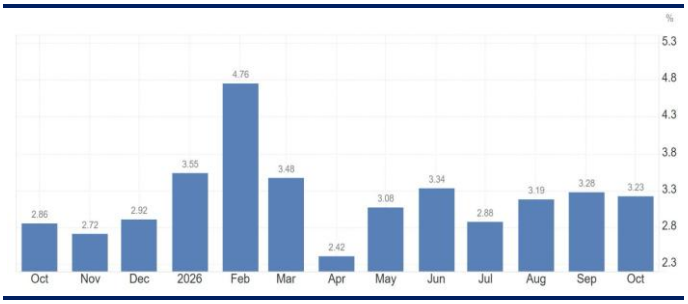


Sources: Trading Economics

Indonesia's Oct-26 Inflation Eased to 3.23% YoY, Below Market Expectations

Indonesia's annual inflation eased to 3.23% YoY in Oct-26 from 3.28% in Sep-26, below market expectations of 3.29% and remaining within Bank Indonesia's 1.5%–3.5% target range. Core inflation declined to 2.56% from 2.84%, marking a six-month low. Food inflation, however, accelerated to a five-month high of 4.82% from 4.37%, reflecting lingering El Niño-related disruptions. Monthly inflation slowed to 0.22% from 0.30% in September, also below the 0.25% forecast, marking the third consecutive monthly increase. (Trading Economics)

Exhibit 2. Indonesia's Inflation Yoy

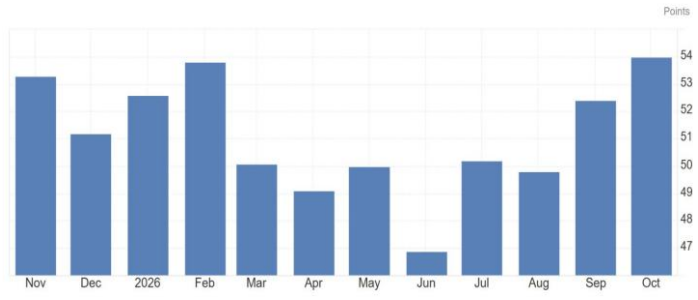


Sources: Trading Economics

Indonesia's Manufacturing PMI Rose to 54.0 in Oct-26, Highest Since Mar-24

Indonesia's S&P Global Manufacturing PMI increased to 54.0 in Oct-26 from 52.4 in Sep-26, marking its highest reading since Mar-24. New orders expanded for a third consecutive month at the fastest pace since Oct-21, while export demand recorded its strongest growth since data collection began in Apr-11. Output also increased for a second month, posting its sharpest expansion since Mar-24. Higher input purchases drove a sharp accumulation of pre-production inventories, while employment growth remained marginal and backlogs rose moderately. Supplier delivery times shortened for the first time in over a year. Meanwhile, input cost inflation accelerated due to higher raw material and fuel prices, alongside unfavorable exchange rate movements, prompting companies to raise selling prices at a faster pace. Business confidence remained positive, supported by expectations of sustained demand, business expansion and easing supply constraints. (Trading Economics)

Exhibit 3. Indonesia's Manufacturing PMI



Sources: Trading Economics

HEADLINE NEWS

INDUSTRY

OPEC+ Maintained Dec-26 Oil Output Targets Ahead of 2027 Quota Discussions

Seven key OPEC+ members, including Saudi Arabia, Russia, Iraq, Kuwait, Algeria, Kazakhstan and Oman, maintained their oil production targets for Dec-26. The decision came ahead of the full OPEC+ ministerial meeting scheduled for 29 Nov-26, where members are expected to discuss production quotas for 2027. The group has completed the restoration of 1.65 mn bpd in production cuts agreed in 2023, while a separate reduction of approximately 2.0 mn bpd remains in place through end-2026. OPEC+ is also reviewing members' production capacities in 4Q26 to establish new baseline levels for future quotas. Meanwhile, oil supply remains constrained by disruptions affecting Gulf exports, although the IEA has warned of a potential global supply surplus in 2027 if exports through the region return to normal. (IDNFinancials)

COMPANY

BCAS: AMRT IJ - 9M26 Below: Sales Accelerate, but Staff Costs Push 3Q Profit Down 12%

AMRT IJ - 3Q26 Results (IDRbn)	3Q25	2Q26	3Q26	QoQ (%)	YoY (%)	9M25	9M26	YoY (%)	9M26/ BCAS	9M26/ Cons.
Revenue	**30,663**	**32,715**	**33,333**	*1.9*	*8.7*	**94,476**	**101,288**	*7.2*	***72.8***	***73.9***
COGS	(24,345)	(25,235)	(26,282)	*4.1*	*8.0*	(74,172)	(79,085)	*6.6*		
Gross profit	**6,318**	**7,480**	**7,051**	*-5.7*	*11.6*	**20,304**	**22,203**	*9.4*		
Operating expense	(6,051)	(6,571)	(6,856)	*4.3*	*13.3*	(18,259)	(19,962)	*9.3*		
EBIT	**268**	**909**	**195**	*-78.6*	*-27.2*	**2,045**	**2,240**	*9.6*	***44.5***	***46.6***
Others	355	332	331	*-0.6*	*-7.0*	940	957	*1.8*		
PBT	**623**	**1,242**	**525**	*-57.7*	*-15.7*	**2,985**	**3,197**	*7.1*		
Tax	(128)	(247)	(99)	*-60.0*	*-23.0*	(564)	(639)	*13.3*		
Minorities	(34)	(45)	(49)	*8.3*	*46.4*	(106)	(156)	*47.3*		
Net profit	**431**	**764**	**563**	*-26.3*	*30.6*	**2,315**	**2,403**	*3.8*	***60.6***	***62.3***
Margin (%)										
Gross margin	*20.6*	*22.9*	*21.2*			*21.5*	*21.9*			
EBIT margin	*0.9*	*2.8*	*0.6*			*2.2*	*2.2*			
Net profit margin	*1.4*	*2.3*	*1.7*			*2.5*	*2.4*			
Opex to sales	*(19.7)*	*(20.1)*	*(20.6)*			*(19.3)*	*(19.7)*			
Operating segments										
Revenue by product										
Food	21,342	23,395	23,561	*0.7*	*10.4*	66,830	72,145	*8.0*		
Non-food	9,321	9,320	9,772	*4.8*	*4.8*	27,646	29,143	*5.4*		
Gross profit by product										
Food	4,227	4,951	4,855	*-1.9*	*14.9*	13,562	14,833	*9.4*		
Non-food	2,092	2,530	2,196	*-13.2*	*5.0*	6,742	7,370	*9.3*		
Gross profit margin by product (%)										
Food	*19.8*	*21.2*	*20.6*			*20.3*	*20.6*			
Non-food	*22.4*	*27.1*	*22.5*			*24.4*	*25.3*			
Revenue by geography										
Jabodetabek	7,969	7,879	8,833	*12.1*	*10.8*	24,703	25,523	*3.3*		
Jawa - excl. Jabodetabek	10,645	11,139	11,273	*1.2*	*5.9*	33,664	35,117	*4.3*		
Excluding Jawa	12,049	13,427	13,496	*0.5*	*12.0*	36,109	40,648	*12.6*		
Segment income by geography										
Jabodetabek	153	213	159	*-25.5*	*3.7*	602	702	*16.6*		
Jawa - excl. Jabodetabek	493	718	485	*-32.4*	*-1.6*	1,879	1,974	*5.0*		
Excluding Jawa	444	895	481	*-46.2*	*8.3*	1,955	2,197	*12.4*		
Segment income margin by geography (%)										
Jabodetabek	*1.9*	*2.7*	*1.8*			*2.4*	*2.7*			
Jawa - excl. Jabodetabek	*4.6*	*6.4*	*4.3*			*5.6*	*5.6*			
Excluding Jawa	*3.7*	*6.7*	*3.6*			*5.4*	*5.4*			

Source: Company, BCA Sekuritas

HEADLINE NEWS

■ 3Q26 revenue reached IDR 33,333bn (+8.7% YoY, +1.9% QoQ), the fastest growth this year (1Q26: +7.5%, 2Q26: +5.4%). 9M26 revenue of IDR 101,288bn (+7.2% YoY) is 72.8%/73.9% of our/consensus FY26 estimates. Food grew 10.4% and non-food 4.8%. By region, outside Java led at +12.0%, ahead of Jabodetabek (+7.4%) and Java ex-Jabodetabek (+5.9%). Alfamart added 171 net stores in 3Q26 and 493 YTD, taking the network to 21,613, which is behind the c.800 a year we model.

■ GPM rose to 21.2% from 20.6% in 3Q25, with food at 20.6% (19.8%) and non-food at 22.5% (22.4%). But opex grew 13.3% YoY, faster than sales, lifting opex/sales to 20.6% from 19.7%.
- Staff costs: +15.5% YoY (1H26: +9.1%). Part of this looks like an accrual catch-up: the parent's short-term employee benefit provision was IDR 552bn in 3Q26 vs IDR 168bn in 3Q25.
- Other costs: Transport rose 29.0% and rent 16.4%.
- EBIT: EBIT before other income fell 27.2% YoY to IDR 195bn, with margin at 0.6% vs 0.9%.

■ Net profit fell to IDR 378bn (-12.4% YoY, -60.2% QoQ), with NPM at 1.1% vs 1.4%. The decline sits at the parent, where PBT fell 31.5%, while subsidiary PBT rose 30.5%. A lower ETR (18.7% vs 21.6%) partly cushioned the drop. 9M26 NP of IDR 2,403bn (+3.8% YoY) is 60.6%/62.3% of our/consensus FY26 estimates, vs 67.9% in 9M25, so below both.

■ 9M26 OCF rose 30.0% YoY to IDR 6,210bn. 9M outflows covered IDR 3,653bn of capex, the IDR 1,705bn dividend, a IDR 533bn buyback and full repayment of the IDR 760bn bank loan. AMRT now has no bank debt and IDR 3,565bn of cash.

Our take: The top line and GPM are moving the right way. The miss is in costs, with staff and logistics running well ahead of sales. Some of the staff cost jump may be accrual timing, but our FY26 estimate still needs c.IDR 1.56tn NP in 4Q26 (+43% YoY), above any quarter in 2025-26. The risk to our numbers is therefore to the downside. At the call, we watch SSSG, the drivers of staff costs, transport costs and the 4Q store opening pace.

HEADLINE NEWS

BCAS: BULL IJ : 3Q26 – Earnings Normalize on Scheduled Docking; Performance Remains In-line

BULL IJ				QoQ	YoY			YoY	9M26/	9M26/
Profit and loss statement (USDmn)	3Q25	2Q26	3Q26	(%)	(%)	9M25	9M26	(%)	BCAS	Cons.
Revenue	**37**	**85**	**54**	**(35.8)**	**45.8**	**107**	**183**	**70.7**	**53.8**	**62.0**
COGS	(29)	(37)	(30)	(20.6)	0.6	(80)	(92)	15.1		
Gross profit	**8**	**48**	**25**	**(47.7)**	**213.3**	**27**	**91**	**234.5**	**68.9**	**76.0**
Opex	(2)	(3)	(2)	(21.1)	41.1	(5)	(7)	45.0		
EBIT	**6**	**45**	**23**	**(49.4)**	**257.6**	**22**	**84**	**277.7**	**74.2**	**75.3**
EBITDA	**11**	**50**	**28**	**(43.2)**	**156.7**	**35**	**99**	**180.4**	**69.7**	**73.7**
Other income/(expenses)										
Net interest income/(expense)	(3)	(3)	(5)	70.4	88.5	(10)	(11)	13.4		
Others	2	3	5	62.1	89.1	0	7	4,841.6		
Pre-tax profit	**6**	**44**	**22**	**(51.0)**	**272.6**	**13**	**80**	**526.7**		
Net profit	**6**	**44**	**22**	**(51.0)**	**273.1**	**13**	**80**	**527.4**	**84.7**	**92.0**
Gross margin (%)	*21.3*	*56.1*	*45.7*	(10.4)	24.4	*25.3*	*49.6*	24.3		
EBIT margin (%)	*16.9*	*52.6*	*41.5*	(11.2)	24.6	*20.6*	*45.7*	25.0		
Pre-tax margin (%)	*15.6*	*52.2*	*39.8*	(12.4)	24.2	*11.9*	*43.7*	31.8		
Net margin (%)	*15.5*	*52.1*	*39.8*	(12.3)	24.2	*11.9*	*43.7*	31.8		

Balance sheet (USD k)	Sep-25	Jun-26	Sep-26
Cash and equivalents	30	19	14
Total assets	349	461	548
Total liabilities	162	199	265
Interest bearing liabilities	108	156	217
Equity	185	259	281
ROA (%)	*6.7*	*38.3*	*15.8*
ROE (%)	*12.6*	*68.1*	*30.8*
Gearing (%)	*58.6*	*60.2*	*77.3*

- In 3Q26, BULL posted revenue of USD 54mn (-35.8% QoQ; +45.8% YoY), reflecting lower vessel utilization following scheduled docking of two Aframax tankers. Despite the sequential decline, 9M26 revenue reached USD 183mn (+70.7% YoY), equivalent to 53.8% of our FY26F estimate and 62.0% of consensus, with the lower achievement largely reflecting the timing of vessel docking.

- Profitability moderated in 3Q26, with gross profit declining to USD 25mn (-47.7% QoQ; +213.3% YoY) and EBIT to USD 23mn (-49.4% QoQ; +257.6% YoY). Gross margin contracted to 45.7% (-10.4ppt QoQ), while EBIT margin declined to 41.5% (-11.2ppt QoQ), mainly due to the scheduled docking of two Aframax tankers, which reduced operating contribution, coupled with higher insurance costs. EBITDA also decreased to USD 28mn (-43.2% QoQ; +156.7% YoY). Nevertheless, the quarterly contraction was expected and remains in-line with our expectations. For 9M26, EBIT reached USD 84mn (+277.7% YoY), equivalent to 74.2% of our estimate and 75.3% of consensus.

- At the bottom line, 3Q26 net profit stood at USD 22mn (-51.0% QoQ; +273.1% YoY), reflecting lower operating contribution and higher net interest expense of USD 5mn (+70.4% QoQ). This brought 9M26 net profit to USD 80mn (+527.4% YoY), reaching 84.7% of our FY26F estimate and 92.0% of consensus, indicating earnings remain well-positioned despite the expected 3Q26 normalization.

HEADLINE NEWS

Bayan Resources (BYAN) Scheduled EGM to Approve Board Changes Following Jhonlin's 30.25% Acquisition

BYAN scheduled an Extraordinary General Meeting (EGM) for 23 Nov-26 to seek shareholder approval for changes to its Board of Directors and Board of Commissioners, following PT Jhonlin Baratama's acquisition of a 30.25% stake in the co. Jhonlin Baratama, controlled by businessman Andi Syamsuddin Arsyad (Haji Isam), acquired 10.08 bn shares from Low Tuck Kwong and Elaine Low through a conditional share purchase agreement on 8 Oct-26 at IDR 2,588/sh, representing a total transaction value of approximately IDR 26.10 tn. BYAN has not disclosed the names of the proposed incoming or outgoing board members, with the appointments and replacements subject to shareholder approval at the EGM. (Emitennews)

Merdeka Gold Resources (EMAS) Recorded 3Q26 Gold Production Growth of 69% QoQ to 26,331 oz

EMAS recorded 3Q26 gold production of 26,331 oz, up 69% QoQ, supported by the ramp-up of heap-leach operations at the Pani Gold Mine in Gorontalo. September production reached 10,952 oz, up 12% MoM, while the first two weeks of October contributed another 6,190 oz, implying an annualised production rate of approximately 149,000 oz. Cash cost declined 13% QoQ to USD 778/oz, while all-in sustaining cost (AISC) decreased 12% to USD 1,281/oz. The co. targets combined gold production of more than 250,000 oz in 2026–2027. Meanwhile, Phase I of the Carbon-in-Leach (CIL) facility has entered construction, with commissioning targeted for 2028 and processing capacity of up to 14.4 mn tonnes per annum. EMAS is also preparing Phase II, with combined annual gold production capacity from both CIL facilities targeted at 500,000–700,000 oz. (Emitennews)

Medco Energi Internasional (MEDC) Announced USD 30 mn Interim Dividend

MEDC announced an interim cash dividend for FY26 totaling USD 30 mn. (Div. yield: 2.19%), using the USD/IDR exchange rate to be announced on 13 Nov-26. The dividend was approved by the Board of Commissioners and Board of Directors on 29 Oct-26. Treasury shares are not eligible for the dividend.
- Cum Date (Reg & Neg): 10 Nov-26
- Ex Date (Reg & Neg): 11 Nov-26
- Cum Date (Cash): 12 Nov-26
- Ex Date (Cash): 13 Nov-26
- Recording Date: 12 Nov-26
- Payment Date: By 2 Dec-26

(Emitennews)

Rukun Raharja (RAJA) Recorded 9M26 Net Profit of USD 43.8 mn, Up 82% YoY

RAJA recorded 9M26 revenue of USD 203.9 mn, up 4% YoY from USD 196.0 mn, supported by the full-period contribution of the Sengkang Gas Compressor project worth USD 8.4 mn and higher oil and gas lifting revenue of USD 2.7 mn. Cost of revenue declined 5% YoY to USD 132.7 mn, lifting gross profit by 26% to USD 71.2 mn. Net profit rose 82% YoY to USD 43.8 mn from USD 24.1 mn, with a net margin of approximately 21%, supported by USD 13.2 mn in investment income from its 20% stake in Husky-CNOOC Madura Limited (HCML), higher investment income from PJUC, and a USD 3.9 mn bargain purchase gain from the SMS Development acquisition through RATU. (Emitennews)

Jayamas Medica Industri (OMED) Recorded 9M26 Net Profit Growth of 31.6% YoY to IDR 336 bn

OMED recorded 9M26 net sales of IDR 1.85 tn, up 26.1% YoY from IDR 1.47 tn, supported by a 28.6% increase in sales volume to 2.60 bn units. EBITDA rose 34.0% YoY to IDR 426 bn, while net profit increased 31.6% to IDR 336 bn, with EPS growing 30.7% to IDR 12.29. Profitability improved across all margins, with gross margin expanding 1.6 percentage points to 35.5%, EBITDA margin rising 1.4 percentage points to 23.0%, and net profit margin increasing 0.8 percentage points to 18.2%. Retail sales grew 32% to IDR 218 bn, while export sales surged 328% YoY, primarily driven by shipments to the US and initial sales to the Philippines. (Emitennews)

Prodia Widyahusada (PRDA) Recorded 9M26 Revenue Growth of 8.3% YoY to IDR 1.71 tn

PRDA recorded 9M26 net revenue of IDR 1.71 tn, up 8.3% YoY, while net profit increased 10% to IDR 125.92 bn. Trade receivables declined 3.42% to IDR 196.72 bn as of Sep-26 from IDR 203.68 bn at FY25, despite higher revenue. The impairment allowance stood at IDR 597 mn, with receivables classified as defaulted after exceeding 120 days past due. Operating expenses increased 8.2% YoY to IDR 826.27 bn, alongside a 12.8% increase in test volume to more than 15 mn tests. (Emitennews)

ITSEC Asia (CYBR) Recorded 3Q26 Revenue Growth of 39% YoY to IDR 92.8 bn

CYBR recorded 3Q26 consolidated revenue of IDR 92.8 bn, up 39% YoY, while gross profit increased 57%, lifting gross margin by 3.4 percentage points to 29.9%. Operating loss narrowed to IDR 15.7 bn from IDR 30.4 bn in 3Q25, while net loss declined 53% YoY. For 9M26, net profit reached IDR 22.6 bn, up 96% YoY, although the result included a significant tax benefit from prior-period adjustments and should be distinguished from 3Q26 operating performance. As of Sep-26, total equity increased 18.7% to IDR 304.1 bn from IDR 256.2 bn at FY25, while trade receivables declined 22.3% to IDR 44.8 bn. Contract assets increased to IDR 214.1 bn from IDR 187.7 bn at FY25. (Emitennews)

HEADLINE NEWS

Folago Global Nusantara (IRSX) Recorded 9M26 Revenue of IDR 346.43 bn, Up 67.11% YoY

IRSX recorded 9M26 consolidated revenue of IDR 346.43 bn, increasing 67.11% YoY from IDR 207.30 bn, supported by diversification into content distribution and entertainment businesses. Digital products contributed IDR 118.03 bn, accounting for 34.07% of total revenue, although declining 11.61% YoY from IDR 133.53 bn. The co. also reported improved operating performance and business expense efficiency, alongside stronger equity. (Emitennews)

Estika Tata Tiara (BEEF) Acquired 30.05-ha Dairy Farm Land in Sukabumi

BEEF acquired a 300,500-sqm (30.05-ha) land plot in Sukabumi, West Java, equipped with dairy farming facilities and packaged milk production infrastructure. The acquisition value was not disclosed. The co. plans to develop the site into an integrated dairy farming business combining milk production, agrotourism and educational farm tourism, while expanding into value-added packaged milk products. This acquisition follows BEEF's entry into dairy farming in early 2026 through the purchase of 250 imported dairy cows, which have begun producing fresh milk at its Tumiyang farm in Banyumas, Central Java. (Emitennews)

Nusa Palapa Gemilang (NPGF) Recorded 9M26 Net Sales Growth of 83.3% YoY to IDR 241.72 bn

NPGF recorded 9M26 net sales of IDR 241.72 bn, up 83.3% YoY from IDR 131.89 bn, primarily driven by NPK Granule sales, which surged 116% to IDR 235.07 bn. Other product sales comprised IDR 3.62 bn from NPK Briquettes and IDR 2.06 bn from Micro products. Gross profit increased 68.4% YoY to IDR 59.58 bn, while operating profit rose 59.1% to IDR 16.71 bn. Net profit grew 11.5% YoY to IDR 4.51 bn from IDR 4.04 bn. (Emitennews)

Fortune Resources Investment (FITT) Recorded 9M26 Revenue Growth of 622% YoY to IDR 45.90 bn

FITT recorded 9M26 revenue of IDR 45.90 bn, up approximately 622% YoY from IDR 6.36 bn, primarily driven by IDR 41.26 bn in mining services revenue, which was not recorded in the previous year. Following its business transformation, FITT now operates as the holding co. of PT Venturi Tambang Perkasa. Meanwhile, hotel revenue declined to IDR 2.70 bn from IDR 3.77 bn, while banquet revenue decreased to IDR 1.08 bn from IDR 1.43 bn. Cost of revenue increased 196% YoY to IDR 15.15 bn, below revenue growth, lifting gross profit to IDR 30.75 bn from IDR 1.23 bn. Operating expenses rose 66% YoY to IDR 9.23 bn from IDR 5.54 bn. (Emitennews)

FY26 vs. Estimates

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

*) USDmn

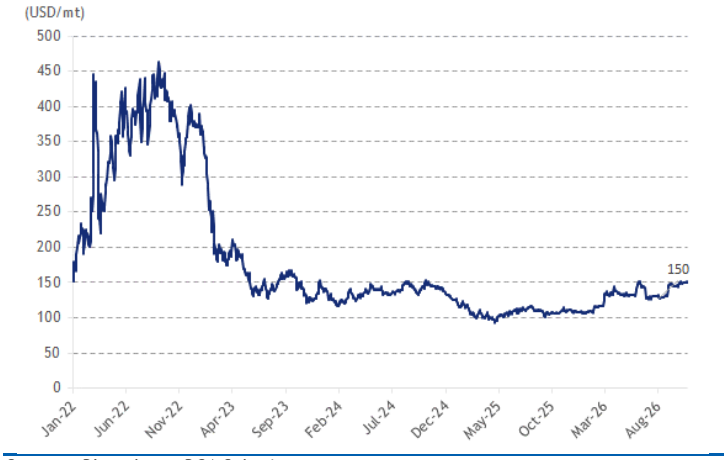
List of events

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

Source: Tradingeconomics.com

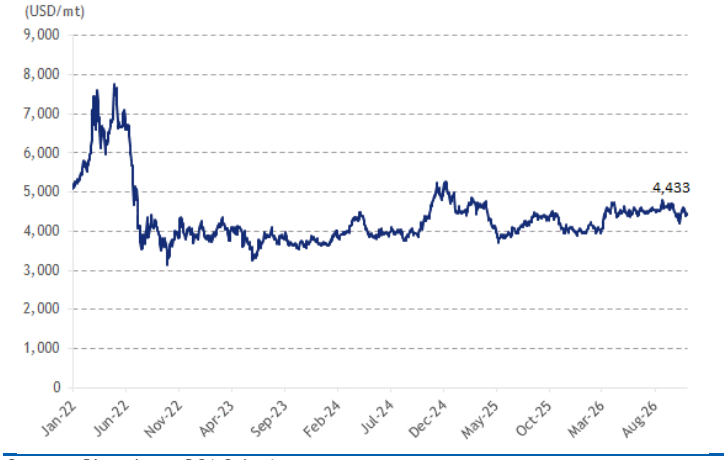
Commodity Prices

Exhibit 1. Coal Price



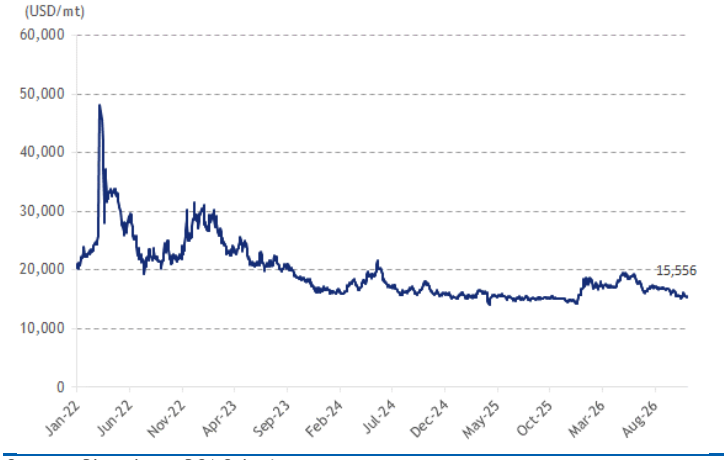
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)	
								2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F
Automotive (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
ASII	BUY	4,860	7,800	196,750	3.1	41.8	243.3	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.7	5.6	0.9	0.8	0.2	0.2	14.5	14.0
AUTO	BUY	3,280	3,150	15,809	0.3	14.0	11.4	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	12.0	11.0	6.6	6.1	1.6	1.5	3.5	4.6	13.0	13.0
Sector				212,559	3.4		254.7	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.9	7.5	6.0	5.8	1.1	1.0	1.3	1.6	22.9	208.2
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																									
BBNI	BUY	3,290	5,690	122,708	1.9	35.0	162.8	9.8	4.4	24.5	6.4	25,851	27,554	23.6	6.6	4.7	4.5	n.a.	n.a.	0.8	0.8	8.1	-	17.5	18.6
BBRI	HOLD	2,820	4,400	427,396	6.8	45.5	716.1	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	7.4	6.8	n.a.	n.a.	1.3	1.2	12.1	12.1	18.4	18.2
BMRI	BUY	3,700	6,500	345,333	5.5	40.3	636.0	51.9	11.4	51.3	11.1	58,616	65,211	50.1	11.3	5.9	5.3	n.a.	n.a.	1.0	0.8	10.7	10.5	17.1	16.0
Sector**				948,624	15.0		1,515	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.1	5.58	-	-	1.1	0.98	6.3	5.7	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	5,550	6,700	19,042	0.3	28.9	9.5	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	11.6	11.1	4.2	-	0.9	0.8	4.7	6.0	7.6	2.3
SMGR	HOLD	1,415	1,700	9,553	0.2	46.6	34.2	(8.8)	3.3	(64.3)	33.4	191	809	(91.3)	328.6	50.5	11.8	2.8	2.0	0.2	0.2	6.8	1.6	0.4	1.8
Sector				28,596	0.5		43.7	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	24.6	11.3	3.7	0.7	0.7	0.6	5.4	4.6	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,430	2,740	69,985	1.1	28.3	103.7	(5.2)	69.8	(26.1)	26.9	7,611	8,633	(70.5)	15.4	8.3	7.1	-	-	0.7	0.7	14.8	9.4	9.0	10.0
ITMG*	BUY	24,975	27,990	28,220	0.4	29.3	41.9	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.7	3.5	2.8	-	0.9	0.8	11.9	6.2	10.0	19.0
AADI	BUY	10,700	13,470	83,320	1.3	18.3	134.8	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	6.0	3.6	4.2	2.3	1.2	1.0	5.5	7.7	21.0	27.0
PTBA	HOLD	3,110	3,420	35,829	0.6	34.0	123.9	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	12.2	2.7	6.8	1.4	1.6	1.1	12.0	1.8	13.0	39.0
Sector				217,354	3.4		404.3	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	8.0	4.6	3.1	1.1	1.1	0.9	10.4	7.1	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	23,850	33,000	88,964	1.4	31.1	97.6	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	5.8	5.1	#VALUE!	#VALUE!	0.9	0.8	8.6	7.2	9.0	9.0
DEWA	BUY	238	800	9,684	0.2	64.6	194.0	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	2.2	10.8	7.0	5.6	1.1	1.0	n.a.	0.8	74.0	10.0
Sector				98,647	1.6		291.7	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.5	5.7	#VALUE!	#VALUE!	0.9	0.8	7.8	6.6	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,355	1,900	27,200	0.4	27.0	29.4	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	8.3	6.7	2.2	2.1	7.4	8.6	20.0	23.0
PGAS*	BUY	1,370	2,300	33,211	0.5	41.7	53.7	#DIV/0!	5.6	#DIV/0!	3.3	52,883	69,004	#DIV/0!	33.6	0.0	0.0	1.9	2.1	9.7	9.3	10.3	10.8	8.0	10.0
MEDC*	BUY	1,370	2,500	34,437	0.5	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	3.9	4.7	4.0	17.0
Sector				94,847	1.5		161.2	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	4.3	4.1	7.2	8.0	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	5,725	9,150	66,764	1.1	18.5	42.4	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	7.2	5.7	-	-	0.9	0.8	0.0	0.0	19.1	14.5
INDF	BUY	6,550	8,450	57,512	0.9	45.0	45.2	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.4	4.3	-	-	0.5	0.7	8.0	13.1	15.5	16.0
MYOR	BUY	1,345	2,800	30,072	0.5	14.2	18.8	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	10.5	8.7	5.9	5.1	1.6	1.4	0.0	0.0	16.4	16.4
ROTI	BUY	496	1,500	3,068	0.0	5.1	0.3	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	10.8	7.7	15.0	15.0	1.4	1.2	9.2	9.9	11.9	20.9
SIDO	HOLD	328	390	9,840	0.2	16.9	10.2	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	225.3	521.0	23.9	32.8
UNVR	BUY	1,395	2,000	53,219	0.8	14.6	31.5	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	7.0	12.8	9.0	8.3	11.9	15.6	4.5	9.0	230.7	230.7
Sector				254,182	4.0		202.0	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	28.4	57.6	5.2	4.6	6.5	5.7	12.3	25.9	20.9	18.4
Sector excl UNVR				200,963	3.2		170.5	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	34.1	69.5	4.2	3.6	5.0	3.0	14.4	30.4	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	2,000	4,825	n.a	21.3	n.a		13.2		0.0	414	367		(11.5)	n.a	n.a	n.a	n.a.	n.a	n.a.	21.3	21.4	31.1	26.9
JSMR	BUY	2,850	5,700	20,685	0.3	20.8	12.5		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				25,510	0.3		12.5	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	4.0	4.0	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	496	1,500	7,622	0.1	23.0	10.5	34.6	13.6	69.3	18.5	742	920	64.8	24.0	10.0	8.0	4.7	4.1	1.1	1.0	2.2	2.9	11.3	12.4
MIKA	BUY	1,300	3,250	18,080	0.3	13.3	7.3	27.0	11.2	38.2	13.8	1,290	1,473	39.1	16.0	14.4	12.4	8.4	7.3	n.a	2.1	3.5	3.9	16.0	16.4
SILO	BUY	1,920	2,310	24,972	0.4	6.8	2.6	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	18.4	7.9	7.0	n.a	2.3	-	-	11.6	12.6
Sector				50,673	0.8		20.4	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	6.6	14.7	7.6	6.7	0.2	2.0	1.6	1.8	18.7	20.0

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)	
								2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	2,580	3,610	61,999	1.0	32.5	308.1	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	8.6	17.3	6.2	-	1.7	1.9	5.9	10.5	20.0	11.0
INCO*	BUY	3,330	8,280	35,097	0.6	16.9	65.6	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.2	0.0	7.4	2.5	0.7	0.5	1.8	2.3	3.0	16.0
Sector				124,207	2.0		579.5	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	4.3	8.6	5.2	0.7	1.0	1.1	3.4	6.3	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	9,600	9,410	18,477	0.3	20.3	23.6	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	10.8	10.1	5.3	4.6	0.8	0.7	3.6	4.2	7.1	7.2
DSNG	BUY	1,445	1,940	15,317	0.2	19.7	7.7	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	1,435	2,000	9,787	0.2	27.6	17.4	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	4.8	4.5	1.2	0.6	0.7	0.6	5.3	7.3	14.4	14.1
Sector				43,580	0.7		48.7	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	8.3	7.6	4.2	3.4	0.9	0.9	3.5	4.7	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	2,490	4,700	40,831	0.6	39.8	93.8	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	7.2	8.4	4.4	5.5	1.2	1.1	4.3	5.3	17.5	13.7
JPFA	BUY	1,735	3,100	20,346	0.3	32.6	27.9	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	5.0	5.1	3.1	3.3	1.0	1.0	4.0	9.8	23.5	19.2
MAIN	HOLD	570	640	1,276	0.0	28.4	1.1	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				62,453	1.0		122.8	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	6.4	7.1	3.9	4.6	1.1	1.1	4.2	6.7	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	488	840	10,332	0.2	18.1	16.8	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	4.1	4.8	3.5	3.4	0.2	0.2	-	0.2	4.8	3.9
CTRA	BUY	535	1,300	9,917	0.2	35.1	8.1	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	3.7	3.3	1.8	-	0.4	0.4	4.5	5.6	11.1	11.3
PANI	BUY	4,060	9,100	73,849	1.2	9.3	31.8	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	59.7	66.2	32.5	34.8	2.5	2.4	-	0.0	3.6	3.2
SMRA	BUY	248	500	4,094	0.1	41.6	10.1	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	5.3	6.6	4.9	4.8	0.4	0.3	3.6	3.8	6.6	5.1
Sector				98,192	1.6		66.7	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	45.9	50.9	25.2	26.8	2.0	1.9	0.6	0.8	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	328	430	5,615	0.1	38.6	10.3	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
LPPF	BUY	1,615	4,200	3,597	0.1	34.7	2.7	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,210	1,700	20,086	0.3	45.8	15.8	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	9.0	9.1	2.5	2.4	0.6	0.5	n.a.	n.a.	17.4	14.5
RALS	SELL	368	340	2,611	0.0	16.9	0.9	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				31,910	0.5		29.7	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	7.2	6.9	2.0	2.3	0.5	0.5	1.8	1.5	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	1,690	4,150	30,758	0.5	65.3	21.1	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(6.5)	(9.2)	5.1	4.1	1.0	1.1	14.5	-	(14.8)	(11.7)
ISAT	BUY	1,435	2,800	46,280	0.7	13.6	152.1	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	8.4	6.4	3.6	3.2	1.2	1.1	5.9	7.7	13.9	16.7
TLKM	HOLD	1,960	3,250	194,162	3.1	45.4	417.8	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	8.9	8.1	3.2	-	n.a	1.2	10.8	11.2	13.4	14.7
Sector				271,200	4.3		591.1	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	7.1	5.8	3.5	1.0	0.3	1.2	10.4	9.3	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	294	410	1,525	0.0	18.8	2.1	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.0	6.3	3.6	3.1	0.9	0.7	2.7	4.7	10.1	11.1
ERAA	BUY	505	720	8,055	0.1	38.1	68.3	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	6.7	6.1	3.7	3.6	0.8	0.8	4.0	5.3	13.9	13.3
Sector				9,580	0	57	70	(62)	20	(48)	30	1,365	1,546	7	54	16	12	7	7	2	2	7	10	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,170	1,700	3,673	0.1	13.6	1.7	29.8	13.1	14.1	12.8	549	638	5.6	15.9	6.7	5.8	2.8	2.7	1.6	1.4	-	-	0.2	0.2
Sector				3,673	0.1		1.7	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	6.7	5.8	2.8	2.7	1.6	1.4	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	352	820	20,803	0.3	26.2	34.4	13.5	2.6	10.7	1.4	3,678	3,917	(2.8)	6.5	5.7	5.3	5.9	5.7	n.a	0.7	5.7	5.7	13.6	13.1
TBIG	HOLD	1,000	1,850	22,657	0.4	8.2	0.8	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	15.9	16.1	8.8	8.9	n.a	1.7	2.3	3.1	11.2	10.4
MTEL	BUY	386	700	32,254	0.5	14.1	12.3	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	15.4	14.8	6.8	6.6	1.0	1.0	6.5	6.5	6.4	6.5
Sector				75,714	1.2		47.5	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	12.9	12.6	7.1	7.0	1.0	1.1	5.0	5.3	10.5	10.0
Stock universe				**3,537,150**	**41.5**			**79.8**	**13.5**	**62.3**	**33.8**	**478,788**	**753,927**	**20.7**	**57.5**	**7.4**	**4.7**	**1.4**	**2.1**	**20.3**	**18.9**	**7.1%**	**7.0%**	**8.1%**	**11.6%**
Stock universe exc Bank				**1,896,421**	**28.3**			**88.4**	**14.2**	**83.1**	**42.6**	**327,792**	**597,302**	**224.5**	**82.2**	**5.8**	**3.2**	**1.4**	**2.1**	**11.9**	**10.9**	**8.5%**	**8.5%**	**6.6%**	**10.8%**
Stock universe exc UNVR				**3,403,454**	**40.6**			**90.2**	**13.5**	**66.3**	**33.8**	**470,207**	**748,423**	**22.6**	**59.2**	**7.2**	**4.5**	**1.6**	**1.8**	**19.8**	**18.4**	**6.4%**	**6.1%**	**8.0%**	**11.6%**

*: in USD

**: Excluding ARTO and BBCA

Vista

Indonesia Morning Digest
3 November 2026

Equity Research	Institutional Equity Market	Sales Equity Market
research@bcasekuritas.co.id	ecm@bcasekuritas.co.id	sales@bcasekuritas.co.id

PT BCA Sekuritas
Menara BCA – Grand Indonesia, 41st Floor
Jl. MH Thamrin No. 1, Jakarta 10310
Tel. +62 21 2358 7222
Fax. +62 21 2358 7250/300

DISCLAIMER

By receiving this research report ("Report"), you confirm that: (i) you have previously requested PT BCA Sekuritas to deliver this Report to you and you are legally entitled to receive the Report in accordance with Indonesian prevailing laws and regulations, and (ii) you have fully read, understood and agreed to be bound by and comply with the terms of this Report as set out below. Your failure to comply with the terms below may constitute a violation of law.

This Report is strictly confidential and is for private circulation only to clients of PT BCA Sekuritas. This Report is being supplied to you strictly on the basis that it will remain confidential and that you will maintain its confidentiality at all times. Without the prior written consent of PT BCA Sekuritas authorized representative(s), no part of this Report may be (i) copied or reproduced in any form by any means, (ii) redistributed or delivered, directly or indirectly, to any person other than you, or (iii) used for any other purpose that is not in line with the terms of the Report..

PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (excluding the individual analysts who prepare this Report) may own or have positions in securities of the company(ies) covered in this Report and may from time to time buy or dispose, or may have material interest in, those securities.

Further, PT BCA Sekuritas, its affiliates and its related companies do and seek to do business with the company(ies) covered in this Report and may from time to time: (i) act as market maker or have assumed an underwriting commitment in the securities of such company(ies), (ii) sell to or buy those securities from other investors for its own account, (iii) perform or seek to perform significant investment banking, advisory or underwriting services for or relating to such company(ies), or (iv) solicit any investment, advisory or other services from any entity covered in this Report. Furthermore, the personnel involved in the preparation of this Report may also participate in the solicitation of the businesses as described above.

The views expressed in this Report reflect the personal views of the individual analyst(s) at PT BCA Sekuritas about the securities or companies mentioned in the Report and the compensation of the individual analyst(s), is, or will be directly or indirectly related to the performance of PT BCA Sekuritas' activities. PT BCA Sekuritas prohibits the individual analyst(s) who prepared this Report from receiving any compensation, incentive or bonus based on specific investment banking transactions or for providing a specific recommendation for, or view of, a particular company (including those covered in the Repot). However, the individual analyst(s) may receive compensation based on the scope of his/their coverage of company(ies) in the performance of his/their duties or the performance of his/their recommendations.

In reviewing this Report, you should be aware that any or all of the above activities of PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees, among other things, may give rise to real or potential conflicts of interest between them and you.

The content of this Report is prepared based on data believed to be correct and reliable on the date of this Report. However, this Report: (i) is not intended to contain all necessary information that a prospective investor may need, (ii) is not and should not be considered as an investment advice in any way, and (iii) cannot be relied as a basis for making an informed investment decision. Accordingly, PT BCA Sekuritas does not guarantee the adequacy, accuracy, completeness, reliability or fairness of any content of this Report and PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (including the analysts) will not be liable in any way for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) arising from or relating to any reliance on or use of the content of this Report by any person (including you).

This Report is general in nature and has been prepared for information purposes only. It is intended for circulation amongst PT BCA Sekuritas' clients only and does not consider any specific investment objectives, financial situation and the particular needs of any specific person who may receive this Report. The entire content of this Report is not and cannot not be construed or considered as an offer, recommendation, invitation or solicitation to enter into any transaction (including trading and hedging) relating to the securities, other financial instruments, and other form of investments issued or offered by the company(ies) covered in this Report.

It is your own responsibility to: (i) independently evaluate the content of this Report, (ii) consider your own individual investment objectives, financial situation and particular needs, and (iii) consult your own professional and financial advisers as to the legal, business, financial, tax and other aspects before participating in any transaction in respect of the securities of company(ies) covered in this Report.

Please note that the securities of the company(ies) covered in this Report might not be eligible for sale in all jurisdictions or to all categories of investors. The availability of those securities and your eligibility to invest in those securities will be subject to, among others, the prevailing laws of the relevant jurisdiction covering those securities. Furthermore, the value and income of any of the securities covered in this Report can fall as well as rise and an investor (including you) may get back less than invested. Future returns are not guaranteed, and a loss of original capital may be incurred. Foreign-currency denominated securities are subject to fluctuation in exchange rates that could have a positive or adverse effect on the value, price or income of such securities and financial instruments. Past performance is not indicative of comparable future results and no guarantee regarding future performance is provided in this Report.

This Report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulation of such jurisdiction.