Vista

Indonesia Morning Digest
9 November 2026

BCA sekuritas

IDX: 5,050 (+0.40%)
Turnover (IDRbn): 7,524 (-14.07%)

RESEARCH

HEADLINE NEWS

MACROECONOMY

- Indonesia Govt. Issued USD 3 bn Global Sukuk, Oversubscribed 2.9x
- Indonesia Govt. Raised Christmas and New Year (Nataru) Transportation Discount Budget to IDR 883 bn
- Indonesia Govt. Confirmed Strategic Commodity Export Procedures Remain Unchanged Under Danantara Sumberdaya Indonesia (DSI)

INDUSTRY

- Danantara Sumberdaya Indonesia (DSI) Raised Authorized Capital to IDR 4 tn
- Indonesia Govt. Added South Korea, Japan and EU as Partners for Natural Resource Export Proceeds (DHE SDA) Placement

COMPANY

- Bank Mandiri (BMRI), Bank Rakyat Indonesia (BBRI) and Bank Negara Indonesia (BBNI) Applied Minimum Savings Balances in Nov-26
- Total Bangun Persada (TOTL) Announced IDR 136.4 bn FY26 Interim Dividend
- Solusi Sinergi Digital (WIFI) Secured idA(sy) Rating for IDR 1.25 tn Ijarah Sukuk
- Bank Syariah Indonesia (BRIS) Offered IDR 2 tn Sustainability Mudharabah Sukuk
- Trimegah Bangun Persada (NCKL) Denied Involvement in Singapore's Forest Fire Investigation
- Petrosea (PTRO) Controlling Shareholder Purchased 11.57 mn Shares
- Garuda Indonesia (GIAA) Prepared Rights Issue of 248.71 bn Shares with Garuda Maintenance Facility Aero Asia (GMFI) Inbreng from Danantara
- Bank Kasikorn Indonesia (BMAS) Secured USD 10 mn Loan from KBank in Affiliated Transaction
- Garuda Maintenance Facility Aero Asia (GMFI) Recorded USD 22.14 mn Net Profit in 9M26
- Gajah Tunggal (GJTL) Recorded IDR 964.92 bn Net Profit in 9M26, Up 22.19% YoY
- Nippon Indosari Corpindo (ROTI) Planned to Retire 514.21 mn Treasury Shares via Capital Reduction
- Nusantara Pelabuhan Handal (PORT) Announced IDR 100.25 bn FY26 Interim Dividend
- Lautan Luas (LTLS) Expanded FiberCreme Food Ingredients Business
- NFC Indonesia (NFCX) Planned IDR 86.98 bn Share Buyback
- Asri Karya Lestari (ASLI) Was Fined IDR 1.35 bn by Financial Services Authority (OJK)
- Ashmore Asset Management Indonesia (AMOR) Approved IDR 50.45 bn FY26 Final Dividend
- Bahtera Bumi Raya (PGJO) Established New Subsidiary Energi Lestari Cemerlang
- Martina Berto (MBTO) Turned Profitable with IDR 19.41 bn Net Profit in 9M26

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	5,050	0.40	(41.59)	415
LQ45	518	0.90	(38.78)	290
Hang Seng	24,482	(1.27)	(4.48)	14,153
KOSPI	5,060	(6.02)	20.06	20,517
Nikkei 225	57,435	(5.96)	14.09	64,949
PCOMP	5,762	(0.28)	(4.81)	65
SET	1,466	(2.16)	16.36	2,169
SHCOMP	3,649	(1.10)	(8.05)	112,515
STI	5,179	(2.21)	11.47	1,991
TWSE	39,702	(4.51)	37.07	32,586
EUROPE & USA				
DAX	25,820	(1.92)	5.43	325
Dow Jones	51,286	(0.46)	6.70	2,165
FTSE 100	10,674	56.72	7.48	352
NASDAQ	24,579	1.09	5.75	7,544
S&P 500	7,377	0.31	7.76	8,696
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	10.07	2.44	(15.59)	(46.15)
TLK US (USD)	11.12	1.55	(13.53)	(47.17)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	98	0.03	0.75	63.40
WTI (USD/bl)	91	0.34	2.71	59.32
Coal (USD/ton)	141	(2.46)	(7.42)	31.07
Copper (USD/mt)	13,768	(0.55)	(4.49)	10.83
Gold (USD/toz)	4,071	(0.42)	(2.24)	(5.75)
Nickel (USD/mt)	16,353	0.19	4.28	(1.76)
Tin (USD/mt)	46,467	2.17	(14.24)	14.57
Corn (USd/mt)	442	0.34	(13.09)	(4.13)
Palm oil (MYR/mt)	4,049	(1.87)	(6.71)	1.28
Soybean (USd/bu)	1,194	0.46	(9.51)	12.14
Wheat (USd/bsh)	591	(1.34)	(16.05)	4.69

Source: Bloomberg

CURRENCY & RATES		1D	1M	2024
USD/IDR	18,111	18,111	17,883	16,690
AUD/USD	1.45	1.46	1.43	1.50
CAD/USD	1.41	1.41	1.43	1.37
CNY/USD	6.67	6.67	6.69	6.99
USD/EUR	1.11	1.11	1.12	1.17
JPY/USD	158.24	158.48	158.31	156.71
SGD/USD	1.28	1.28	1.28	1.29
JIBOR (%)	5.07	5.07	4.99	4.13
7D Repo Rate (%)	5.75	5.75	5.75	4.75
10Y Bond (%)	7.65	7.65	7.21	6.07
CDS - 5Y (bps)	102.07	102.07	92.20	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	328	(306)	(15,419)	(98,089)
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	5,050	0.40	(18.45)	(41.59)
IDXFIN Index	1,214	1.52	(8.05)	(21.67)
IDXTrans Index	1,427	(0.94)	(18.92)	(27.44)
IDXENER Index	2,300	(1.02)	(29.83)	(48.35)
IDXBASIC Index	1,245	(2.46)	(26.93)	(39.52)
IDXINDUS Index	1,243	(0.69)	(23.18)	(42.34)
IDXNCYC Index	600	0.83	(12.03)	(24.99)
IDXCYC Index	699	(0.44)	(24.74)	(42.98)
IDXHLTH Index	1,248	(0.34)	(13.94)	(39.55)
IDXPROP Index	641	(0.42)	(15.52)	(45.33)
IDXTECH Index	4,448	(3.16)	(23.62)	(53.32)
IDXINFRA Index	1,221	(1.17)	(29.79)	(54.29)

Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia Govt. Issued USD 3 bn Global Sukuk, Oversubscribed 2.9x

The govt. issued global sukuk totaling USD 3 bn, equivalent to around IDR 54.32 tn, with the order book oversubscribed 2.9x, as announced by the Ministry of Finance on 6 Nov-26. The issuance comprises the 3-year SNI1129 series of USD 0.5 bn at a 5.45% coupon and yield (3.0x oversubscribed), the 5-year SNI1131 series of USD 1 bn at 5.85% (2.9x) and the 10-year SNI1136 series of USD 1.5 bn at 6.25% (2.2x). BofA Securities, Dubai Islamic Bank, HSBC, J.P. Morgan and KFH Capital acted as Joint Lead Managers and Joint Bookrunners. (Bloomberg Technoz)

Indonesia Govt. Raised Christmas and New Year (Nataru) Transportation Discount Budget to IDR 883 bn

The govt. allocated IDR 883 bn for transportation discount stimulus during the 2026/2027 Christmas and New Year (Nataru) period, up around 128% from IDR 387.53 bn a year earlier, covering rail, sea, ferry and air transport. The govt. estimated that around 120 mn people will travel during the period, up from around 110 mn in 2025 and 104 mn in 2024. (Bloomberg Technoz)

Indonesia Govt. Confirmed Strategic Commodity Export Procedures Remain Unchanged Under Danantara Sumberdaya Indonesia (DSI)

Trade Minister Budi Santoso confirmed that export procedures and requirements for strategic natural resources will remain unchanged despite the plan to make Danantara Sumberdaya Indonesia (DSI) the sole export intermediary from 1 Jan-27, with exporters still able to negotiate and transact directly with foreign buyers. Existing requirements continue to apply and remain the responsibility of exporters, including the DMO for CPO, RKAB approval for coal and surveyor reports for ferroalloy, with DSI only handling the administrative settlement of exports. The scheme under Govt. Regulation (PP) No. 24/2026 took effect on 1 Jun-26, initially covering coal, CPO and ferroalloy, with full implementation scheduled by 1 Jan-27. (IDNFinancials)

INDUSTRY

Danantara Sumberdaya Indonesia (DSI) Raised Authorized Capital to IDR 4 tn

The govt. raised the authorized capital of DSI to IDR 4 tn, effective 25 May-26, with issued and paid-up capital increasing to IDR 1 tn, to support its role as the sole export intermediary for CPO, coal and ferroalloy. Danantara holds 99% of DSI through Series B shares, while BP BUMN holds the remaining 1% through a Series A golden share. DSI will verify export documents and transaction procedures without buying, selling or taking ownership of the commodities, with the single-gate export policy scheduled to take full effect from 1 Jan-27. (IDNFinancials)

Indonesia Govt. Added South Korea, Japan and EU as Partners for Natural Resource Export Proceeds (DHE SDA) Placement

The govt. added South Korea, Japan and the EU as partners under the special DHE SDA placement facility in Article 18A of Govt. Regulation (PP) No. 21/2026, bringing the total to seven countries and regions, following a coordination meeting on 3 Nov-26. Eligible mining exporters using the facility must place at least 30% of DHE SDA for three months, compared with the general requirement under PP No. 2/2026 for non-oil and gas exporters to place 100% for at least 12 months. The govt. also increased the number of banks eligible for DHE SDA placement to 16, comprising five state-owned and 11 non-state banks including Bank OCBC NISP (NISP), and agreed to broaden exporter criteria to include permanent establishments (BUT) and indirect ownership via UBO schemes, subject to revisions to PMK No. 48/2026. (Bloomberg Technoz)

COMPANY

Bank Mandiri (BMRI), Bank Rakyat Indonesia (BBRI) and Bank Negara Indonesia (BBNI) Applied Minimum Savings Balances in Nov-26

Minimum savings balances in Nov-26 ranged from IDR 5,000 for Simpanan Pelajar to IDR 100,000 for Tabungan Rupiah at BMRI, from IDR 5,000 for SimPel to IDR 50,000 for Simpedes, BritAma and Junio at BBRI, and from zero for Taplus Muda to IDR 1 mn for Taplus Bisnis at BBNI. TabunganKu carries an IDR 20,000 minimum balance at all three banks. Balances vary by product and customer segment, with lower requirements for student and financial inclusion products. (CNBC Indonesia)

Total Bangun Persada (TOTL) Announced IDR 136.4 bn FY26 Interim Dividend

TOTL announced an FY26 interim cash dividend of IDR 40/sh, totaling IDR 136.4 bn (Div. yield: 2.86%). The schedule is as follows:
- Cum Date (Reg & Neg): 16 Nov-26
- Ex Date (Reg & Neg): 17 Nov-26
- Cum Date (Cash): 18 Nov-26
- Ex Date (Cash): 19 Nov-26
- Recording Date: 18 Nov-26
- Payment Date: 4 Dec-26

(Emitennews)

HEADLINE NEWS

Solusi Sinergi Digital (WIFI) Secured idA(sy) Rating for IDR 1.25 tn Ijarah Sukuk

WIFI secured an idA(sy) rating from Pefindo for its Sustainable Ijarah Sukuk I Phase I 2026 worth IDR 1.25 tn, valid from 3 Nov-26 to 1 Nov-27. The sukuk comprises Series A of IDR 853.72 bn maturing on 6 Jul-27, Series B of IDR 177.26 bn maturing on 26 Jun-28 and Series C of IDR 219.03 bn maturing on 26 Jun-29. The rating reflects a strong capacity to meet long-term financial commitments under sharia financing contracts, although the instrument is more vulnerable to adverse economic changes than higher-rated instruments. (Emitennews)

Bank Syariah Indonesia (BRIS) Offered IDR 2 tn Sustainability Mudharabah Sukuk

BRIS is offering Sustainability Mudharabah Sukuk I Phase III 2026 worth IDR 2 tn, part of its IDR 10 tn shelf program, rated idAAA(sy) by Pefindo and fully underwritten by BNI Sekuritas, BRI Danareksa Sekuritas, Mandiri Sekuritas and Mega Capital Sekuritas. The issuance comprises Series A of IDR 900 bn (370 days, 7.00% p.a. equivalent), Series B of IDR 230 bn (2 years, 7.05%) and Series C of IDR 870 bn (3 years, 7.20%), with the public offering on 6 Nov-26, allotment on 9 Nov-26 and IDX listing on 12 Nov-26. Net proceeds will be fully used for new and existing financing of environmentally and socially oriented business activities under POJK No. 18/2023. (Emitennews)

Trimegah Bangun Persada (NCKL) Denied Involvement in Singapore's Forest Fire Investigation

NCKL stated in its response to the Indonesia Stock Exchange (IDX) that the co. and its subsidiaries are not subject to any discussion, information request or fact-finding by the Singapore govt. regarding its forest and land fire investigation, following reports that leaders of several plantation and agribusiness groups were summoned on 28 Oct-26. NCKL has received no direction or data request, has no related findings, reprimands or material operational impact, and sees no potential impact on its business, legal aspects or buyer relationships from Singapore's planned amendment to the Transboundary Haze Pollution Act. The co. also confirmed that there are no contingent liabilities, provisions or other material facts to disclose in its financial statements regarding the issue. (Emitennews)

Petrosea (PTRO) Controlling Shareholder Purchased 11.57 mn Shares

Kreasi Jasa Persada, PTRO's controlling shareholder, purchased 11.57 mn PTRO shares at IDR 2,160/sh on 2 Nov-26 for investment purposes, with the transaction valued at approximately IDR 25 bn. Kreasi Jasa Persada's ultimate beneficial owner is Prajogo Pangestu. (Emitennews)

Garuda Indonesia (GIAA) Prepared Rights Issue of 248.71 bn Shares with Garuda Maintenance Facility Aero Asia (GMFI) Inbreng from Danantara

GIAA prepared a rights issue (PMHMETD III) of 248.71 bn Series E shares with a nominal value of IDR 25/sh, with main shareholder Danantara Asset Management (DAM) to subscribe through an inbreng of 82.1 bn Series B GMFI shares, equivalent to 65.77% of GMFI's issued and paid-up capital. Angkasa Pura Indonesia completed the transfer of its entire GMFI stake, valued at IDR 5.66 tn, to InJourney and onward to DAM through a dividend in specie on 2 Nov-26. (Emitennews)

Bank Kasikorn Indonesia (BMAS) Secured USD 10 mn Loan from KBank in Affiliated Transaction

BMAS secured a USD 10 mn bilateral loan facility from its ultimate shareholder, KASIKORNBANK PCL (KBank), with a tenor of up to six months from drawdown and an interest rate of SOFR plus a market-based margin, as disclosed on 5 Nov-26. The facility will support the bank's short-term liquidity and lending to customers. The material affiliated transaction involves no conflict of interest under POJK No. 42/2020, with KBank controlling BMAS through Kasikorn Vision Financial (KVF), which holds 86.03% of BMAS shares. (Emitennews)

Garuda Maintenance Facility Aero Asia (GMFI) Recorded USD 22.14 mn Net Profit in 9M26

GMFI recorded net profit of USD 22.14 mn in 9M26, weighed by forex losses from the rupiah's depreciation, while revenue rose 34.6% YoY to USD 413.42 mn, supported by airframe and engine projects. EBITDA increased 16.2% YoY to USD 57.4 mn, driven by Garuda Indonesia Group aircraft reactivation, engine maintenance and defense fleet maintenance work. Total equity turned positive at USD 155.76 mn from negative USD 235.7 mn a year earlier, following the quasi-reorganization approved at the EGM on 28 Jul-26, which eliminated a USD 512.9 mn retained deficit. (Emitennews)

Gajah Tunggal (GJTL) Recorded IDR 964.92 bn Net Profit in 9M26, Up 22.19% YoY

GJTL recorded net profit of IDR 964.92 bn in 9M26, up 22.19% YoY from IDR 789.69 bn. Net sales grew 9.15% YoY to IDR 14.32 tn from IDR 13.12 tn, supported by related-party sales of IDR 4.92 tn, lifting gross profit 5.94% YoY to IDR 2.64 tn from IDR 2.49 tn. Total assets increased 14.58% to IDR 24.83 tn from IDR 21.67 tn at end-25, with liabilities of IDR 13.66 tn and equity of IDR 11.16 tn. (Emitennews)

Nippon Indosari Corpindo (ROTI) Planned to Retire 514.21 mn Treasury Shares via Capital Reduction

ROTI planned to retire 514.21 mn treasury shares, equivalent to 8.31% of its issued and paid-up capital, through a capital reduction, subject to shareholder approval at an EGM on 15 Dec-26. The treasury shares stem from buybacks conducted from 2021 to 2025 totaling 564.21 mn shares (9.12%), of which 50 mn are allocated to the 2026–2030 Long-Term Incentive Program. The move aims to maintain trading stability, boost investor confidence and serve as a first step to raise free float, with public ownership projected to increase to 8.25% from 7.65%. (Emitennews)

HEADLINE NEWS

Nusantara Pelabuhan Handal (PORT) Announced IDR 100.25 bn FY26 Interim Dividend

PORT announced an FY26 interim cash dividend of IDR 35.6/sh, totaling IDR 100.25 bn (Div. yield: 4.07%). The schedule is as follows:
- Cum Date (Reg & Neg): 16 Nov-26
- Ex Date (Reg & Neg): 17 Nov-26
- Cum Date (Cash): 18 Nov-26
- Ex Date (Cash): 19 Nov-26
- Recording Date: 18 Nov-26
- Payment Date: 3 Dec-26

(Emitennews)

Lautan Luas (LTLS) Expanded FiberCreme Food Ingredients Business

LTLS, through its food and beverage subsidiary, is developing FiberCreme, a high-fiber multifunctional creamer launched in 2017, as part of efforts to strengthen its food and beverage portfolio. The co. targets households and food and beverage businesses through retail, hotel, restaurant and cafe (HORECA) and food processing segments, while expanding internationally through retail channels in several Southeast Asian countries. FiberCreme's local content level (TKDN) stands at around 80%. (Emitennews)

NFC Indonesia (NFCX) Planned IDR 86.98 bn Share Buyback

NFCX planned to repurchase up to 49 mn shares, or 7.35% of its issued and paid-up capital, at an estimated IDR 1,775/sh for up to IDR 86.98 bn from 9 Nov-26 to 8 Feb-27. The buyback will be funded by internal cash from retained earnings and is not expected to reduce revenue or affect financing costs, with repurchased shares to be held as treasury stock. On a pro forma basis, EPS is projected to rise to IDR 9.2 from IDR 8.52. (Emitennews)

Asri Karya Lestari (ASLI) Was Fined IDR 1.35 bn by Financial Services Authority (OJK)

OJK fined ASLI IDR 1.35 bn, the largest corporate fine among seven issuers sanctioned on 6 Nov-26, over material assets in its 1H24, FY24 and 1H25 financial statements whose value and information could not be substantiated by supporting documents. OJK also imposed a joint fine of IDR 645 mn on directors Sulistiono, Yudra Saputra and Didik Hariyanto, and a fine of IDR 107.5 mn on public accountant Arief Prima as auditor of ASLI's FY24 financial statements, bringing total fines to IDR 2.1 bn. The other sanctioned issuers were ADHI, ADCP, WMUU, KLBF, EPMT and LMAS. (Emitennews)

Ashmore Asset Management Indonesia (AMOR) Approved IDR 50.45 bn FY26 Final Dividend

AMOR approved an FY26 final cash dividend of IDR 23/sh, totaling IDR 50.45 bn (Div. yield: 6.57%). The schedule is as follows:
- Cum Date (Reg & Neg): 12 Nov-26
- Ex Date (Reg & Neg): 13 Nov-26
- Cum Date (Cash): 16 Nov-26
- Ex Date (Cash): 17 Nov-26
- Recording Date: 16 Nov-26
- Payment Date: 24 Nov-26

(Emitennews)

Bahtera Bumi Raya (PGJO) Established New Subsidiary Energi Lestari Cemerlang

PGJO established a new subsidiary, PT Energi Lestari Cemerlang (ELC), based in South Jakarta on 4 Nov-26, to operate charging stations for electric vehicles and equipment, lease machinery and equipment, and install electrical networks. ELC has authorized capital of IDR 2 bn (200,000 shares) and issued and paid-up capital of IDR 500 mn (50,000 shares). Wang Zhongbang was appointed as Commissioner and Hong Yi as Director. (Emitennews)

Martina Berto (MBTO) Turned Profitable with IDR 19.41 bn Net Profit in 9M26

MBTO turned profitable in 9M26, recording a net profit of IDR 19.41 bn compared with a net loss of IDR 18.82 bn in 9M25. Net sales rose 29.11% YoY to IDR 379.99 bn from IDR 294.32 bn, while gross profit increased 25.34% YoY to IDR 146.11 bn from IDR 116.57 bn. Operating profit turned positive at IDR 38.08 bn from an operating loss of IDR 3.52 bn in 9M25. The co. stated that the passing of its founder and President Commissioner Martha Tilaar on 14 Oct-26 had no negative impact on its operations, financial condition or business continuity. (Emitennews)

FY26 vs. Estimates

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

*) USDmn

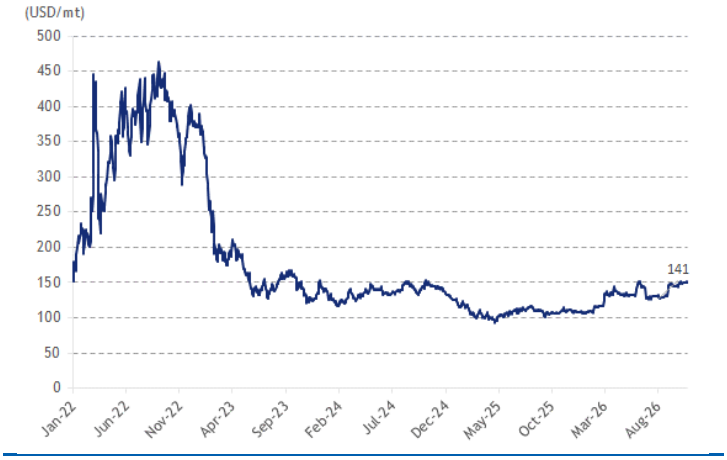
List of events

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

Source: Tradingeconomics.com

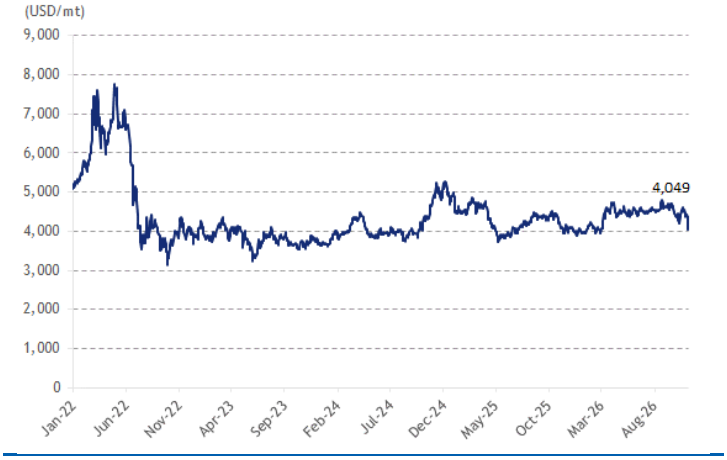
Commodity Prices

Exhibit 1. Coal Price



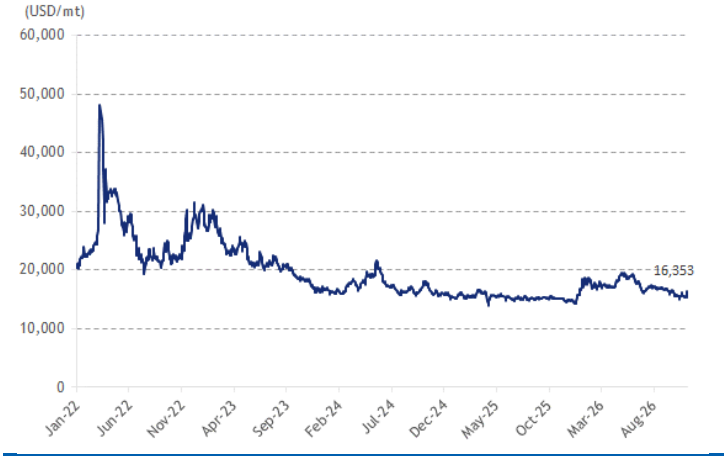
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



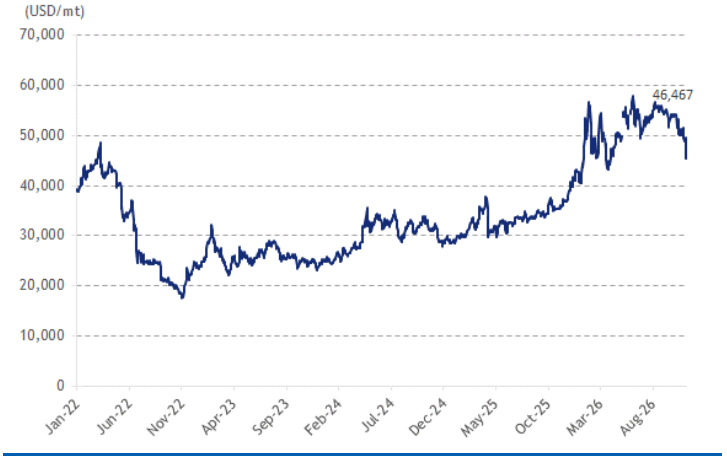
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)		OP growth (%)		Net Profit (IDRbn)		EPSG (%)		P/E (x)		EV/EBITDA (x)		P/B (x)		Div yield (%)		ROE (%)	
								2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F
Automotive (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
ASII	BUY	5,000	7,800	202,418	3.2	41.8	243.6	6.8	3.6	32.2	0.3	33,109	34,156	12.0	2.9	5.9	5.7	5.8	5.7	0.9	0.8	0.2	0.2	14.5	14.0
AUTO	BUY	3,220	3,150	15,520	0.2	14.0	11.2	#DIV/0!	4.3	#DIV/0!	6.9	2,205	2,395	#DIV/0!	8.8	11.8	10.8	6.5	6.0	1.5	1.4	3.6	4.7	13.0	13.0
Sector				217,937	3.5		254.8	13.2	3.6	36.2	0.5	35,314	36,551	49.5	4.4	7.8	7.4	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	3,400	5,690	126,811	2.0	35.0	161.3	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	7.8	-	17.5	18.6
BBRI	HOLD	2,810	4,400	425,881	6.8	45.5	727.5	9.3	9.4	3.0	2.4	61,061	62,526	(3.8)	7.6	7.3	6.8	n.a.	n.a.	1.3	1.2	12.1	12.2	18.4	18.2
BMRI	BUY	3,700	6,500	345,333	5.5	40.3	639.5	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**				947,955	15.2		1,528	8.3	3.5	16.3	3.5	150,056	155,291	14.5	3.5	6.1	5.60	-	-	1.1	0.98	6.2	5.6	17.4	16.7
Cement (Neutral) - Jesselyn Kristanto (jesselyn.kristanto@bcasekuritas.co.id)																									
INTP	BUY	5,800	6,700	19,900	0.3	28.9	9.0	(1.2)	6.0	2.1	(7.5)	1,759	1,676	(9.8)	4.6	12.1	11.6	4.4	-	0.9	0.8	4.5	5.8	7.6	2.3
SMGR	HOLD	1,415	1,700	9,553	0.2	46.7	33.6	(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				29,454	0.5		42.6	(6.4)	4.2	(41.8)	9.0	1,950	2,485	(52.7)	27.4	24.6	11.7	3.9	0.7	0.7	0.6	5.2	4.4	2.9	3.7
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ADRO	BUY	2,310	2,740	66,529	1.1	28.3	104.6	(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	24,475	27,990	27,655	0.4	29.3	42.5	(14.4)	6.7	(52.3)	114.3	3,246	7,075	(60.1)	122.2	7.5	3.5	2.7	-	0.9	0.7	12.1	6.3	10.0	19.0
AADI	BUY	10,150	13,470	79,037	1.3	18.3	139.0	#DIV/0!	31.4	#DIV/0!	67.0	12,923	21,311	#DIV/0!	68.1	5.7	3.4	4.0	2.2	1.2	0.9	5.8	8.1	21.0	27.0
PTBA	HOLD	2,980	3,420	34,332	0.5	34.0	127.3	10.8	9.0	(52.7)	403.8	2,930	13,105	(52.1)	348.0	11.7	2.6	6.5	1.3	1.5	1.0	11.5	1.7	13.0	39.0
Sector				207,553	3.3		413.3	73.6	28.6	19.9	93.5	26,710	50,124	(39.1)	109.4	7.8	4.5	3.0	1.0	1.1	0.8	10.5	7.2	1.6	2.7
Mining Contractor (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
UNTR	BUY	23,025	33,000	85,886	1.4	31.1	94.9	41.2	(3.1)	17.1	7.7	14,810	16,937	10.3	14.3	5.6	4.9	#VALUE!	#VALUE!	0.9	0.8	8.9	7.4	9.0	9.0
DEWA	BUY	224	800	9,114	0.1	64.6	184.9	#DIV/0!	4.6	#DIV/0!	110.2	4,307	896	#DIV/0!	(79.2)	2.1	10.2	6.6	5.3	1.1	1.0	n.a.	0.9	74.0	10.0
Sector				95,000	1.5		279.8	48.0	(2.7)	21.0	10.9	19,117	17,833	13.1	12.0	5.3	5.4	#VALUE!	#VALUE!	0.9	0.8	8.1	6.8	36.0	15.9
Oil & Gas (Overweight) - Hernanda Cahyo (hernanda.cahyo@bcasekuritas.co.id)																									
AKRA*	BUY	1,370	1,900	27,501	0.4	27.0	28.9	#DIV/0!	6.8	#DIV/0!	27.9	35,722	41,573	#DIV/0!	16.8	0.0	0.0	8.4	6.8	2.2	2.1	7.3	8.5	20.0	23.0
PGAS*	BUY	1,430	2,300	34,665	0.6	41.7	55.5	#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	9.7	9.9	10.3	8.0	10.0
MEDC*	BUY	1,200	2,500	30,163	0.5	24.5	77.0	2,561.2	28.7	2,475.6	51.0	24,788	107,283	(43.5)	335.8	0.0	0.0	-	-	0.8	0.7	4.5	5.3	4.0	17.0
Sector				92,329	1.5		161.5	9,986.9	12.0	5,053.9	30.2	113,393	217,859	185.2	87.3	0.0	0.0	3.3	2.9	4.7	4.5	7.3	8.2	15.6	14.7
Consumer (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ICBP	BUY	6,325	9,150	73,762	1.2	18.5	45.6	10.2	14.9	10.3	23.1	9,225	11,657	32.0	26.0	8.0	6.3	-	-	1.0	0.9	0.0	0.0	19.1	14.5
INDF	BUY	6,875	8,450	60,365	1.0	45.0	44.0	10.6	9.5	20.1	6.6	10,685	12,303	31.2	26.4	5.6	4.5	-	-	0.5	0.8	7.7	12.5	15.5	16.0
MYOR	BUY	1,360	2,800	30,408	0.5	14.2	18.3	22.9	13.8	(13.4)	24.3	2,865	3,497	(10.2)	20.7	10.6	8.8	5.9	5.1	1.6	1.4	0.0	0.0	16.4	16.4
ROTI	BUY	476	1,500	2,945	0.0	5.1	0.3	(1.6)	60.0	(19.4)	92.5	259	505	(21.8)	40.0	10.3	7.4	15.0	15.0	1.3	1.1	9.2	9.9	11.9	20.9
SIDO	HOLD	316	390	9,480	0.2	16.9	9.7	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	233.9	540.8	23.9	32.8
UNVR	BUY	1,515	2,000	57,797	0.9	14.6	32.4	(26.2)	15.7	(38.3)	16.5	7,641	4,170	35.9	(45.7)	7.6	13.9	9.9	9.0	12.9	16.9	4.5	9.0	230.7	230.7
Sector				270,101	4.3		200.1	19.2	12.0	60.1	(17.8)	39,794	40,307	57.6	1.3	26.9	53.5	5.3	4.6	6.7	5.9	11.7	24.6	20.9	18.4
Sector excl UNVR				212,304	3.4		167.8	28.2	11.6	78.3	(20.0)	32,153	36,137	63.9	12.4	32.1	64.3	4.1	3.4	5.0	2.9	13.6	28.8	17.2	16.8
Construction (Neutral) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
TOTL	BUY	n.a	2,000	4,774	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	2,770	5,700	20,104	0.3	20.8	12.6		#DIV/0!		#DIV/0!	-	-		#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				24,878	0.3		12.6	(86.4)	(35.4)	(96.6)	207.6	(5,078)	1,196	(189.4)	(123.5)	-	-	-	-	-	-	4.1	4.1	(46.8)	10.2
Healthcare (Overweight)																									
HEAL	BUY	480	1,500	7,376	0.1	23.0	10.2	34.6	13.6	69.3	18.5	742	920	64.8	24.0	9.6	7.8	4.6	4.0	1.1	1.0	2.2	3.0	11.3	12.4
MIKA	BUY	1,300	3,250	18,080	0.3	13.3	7.6	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	1,800	2,310	23,411	0.4	6.8	2.7	23.5	12.5	(1.6)	20.1	1,115	1,359	(8.1)	21.8	n.a	17.2	7.4	6.5	n.a	2.2	-	-	11.6	12.6
Sector				48,866	0.8		20.6	27.2	12.6	25.0	17.5	3,147	3,752	22.7	19.2	6.8	14.0	7.4	6.4	0.2	2.0	1.6	1.9	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	2,690	3,610	64,643	1.0	32.5	310.2	106.2	45.7	220.8	(53.6)	7,209	3,575	134.2	(50.3)	9.0	18.1	6.5	-	1.8	1.9	5.7	10.0	20.0	11.0
INCO*	BUY	3,400	8,280	35,835	0.6	16.9	64.8	(10.0)	67.1	(79.8)	n.a.	18,677	149,520	(70.0)	702.4	0.2	0.0	7.6	2.5	0.7	0.5	1.7	2.3	3.0	16.0
Sector				125,726	2.0		578.6	5.1	59.7	(66.4)	599.3	28,129	156,192	(56.4)	455.3	4.7	9.3	5.5	0.7	1.1	1.2	3.4	6.2	4.1	18.5
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	9,450	9,410	18,188	0.3	20.3	24.2	8.7	0.8	33.7	(1.5)	1,715	1,822	62.4	6.2	10.6	10.0	5.2	4.5	0.8	0.7	3.7	4.3	7.1	7.2
DSNG	BUY	1,325	1,940	14,045	0.2	19.7	7.3	29.3	7.5	109.3	13.4	2,048	2,385	143.9	16.4	6.9	5.9	4.4	3.5	1.2	1.0	2.3	4.0	17.6	17.7
LSIP	BUY	1,505	2,000	10,264	0.2	27.6	17.3	32.1	2.9	149.1	6.4	2,034	2,191	166.9	7.7	5.0	4.7	1.4	0.8	0.7	0.7	5.0	6.9	14.4	14.1
Sector				42,497	0.7		48.8	17.2	3.1	93.0	7.7	5,797	6,397	118.1	10.4	8.0	7.4	4.0	3.3	0.9	0.8	3.5	4.8	12.1	12.3
Poultry (Neutral) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
CPIN	BUY	2,350	4,700	38,535	0.6	39.8	93.4	14.8	7.3	106.2	(21.5)	5,644	4,865	143.3	(13.8)	6.8	7.9	4.2	5.2	1.1	1.1	4.6	5.6	17.5	13.7
JPFA	BUY	1,550	3,100	18,176	0.3	32.6	28.4	18.6	3.8	173.4	(2.5)	4,004	4,008	333.9	(0.6)	4.5	4.5	2.8	3.0	0.9	0.9	4.5	11.0	23.5	19.2
MAIN	HOLD	540	640	1,209	0.0	28.4	1.0	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				57,920	0.9		122.8	6.8	5.7	122.2	(13.3)	9,648	8,873	189.7	(8.0)	6.0	6.7	3.6	4.4	1.0	1.0	4.5	7.2	18.6	16.1
Property Residential (Overweight) - Nixxen Dimitri Hadi (nixxen.hadi@bcasekuritas.co.id)																									
BSDE	BUY	462	840	9,781	0.2	18.1	16.4	23.3	(5.4)	7.2	(9.4)	2,545	2,151	85.7	(15.0)	3.9	4.5	3.3	3.3	0.2	0.2	-	0.2	4.8	3.9
CTRA	BUY	494	1,300	9,157	0.1	35.0	8.2	36.5	4.2	29.9	4.1	2,663	3,004	43.7	12.8	3.4	3.0	1.7	-	0.4	0.3	4.9	6.1	11.1	11.3
PANI	BUY	3,710	9,100	67,483	1.1	9.3	29.7	#DIV/0!	(0.9)	#DIV/0!	(9.2)	1,147	1,035	#DIV/0!	(9.9)	54.6	60.5	29.6	31.6	2.3	2.2	-	0.0	3.6	3.2
SMRA	BUY	252	500	4,160	0.1	41.4	10.0	20.2	(2.5)	21.1	(2.8)	767	622	5.8	(18.8)	5.4	6.7	4.9	4.8	0.4	0.3	3.6	3.7	6.6	5.1
Sector				90,581	1.4		64.4	43.0	(1.1)	42.9	(3.8)	7,122	6,812	42.5	(4.3)	41.7	46.2	22.8	24.1	1.8	1.7	0.7	0.8	7.2	5.5
Retails (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ACES	BUY	338	430	5,787	0.1	38.6	10.3	13.5	9.6	(2.3)	(11.0)	669	821	(12.4)	22.5	8.7	7.1	2.5	4.5	0.9	0.8	10.0	8.5	10.1	11.9
LPPF	BUY	1,605	4,200	3,575	0.1	34.7	2.8	(100.0)	#DIV/0!	n.a	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
MAPI	BUY	1,275	1,700	21,165	0.3	45.8	13.0	29.3	6.4	10.1	7.5	2,231	2,215	17.1	(0.4)	9.5	9.6	2.6	2.6	0.6	0.6	n.a.	n.a.	17.4	14.5
RALS	SELL	362	340	2,569	0.0	16.9	0.8	(100.0)	#DIV/0!	(100.0)	#DIV/0!	-	-	(100.0)	#DIV/0!	-	-	-	-	-	-	-	-	-	-
Sector				33,095	0.5		26.9	10.1	16.4	1.9	2.4	10,151	11,951	(43.5)	34.3	7.6	7.3	2.1	2.4	0.6	0.5	1.8	1.5	17.9	17.0
Telecommunication Sector (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
EXCL	BUY	1,495	4,150	27,209	0.4	65.3	21.7	31.3	13.8	(105.3)	(467.0)	(4,427)	(3,143)	(367.7)	(29.0)	(5.8)	(8.1)	4.9	3.9	0.9	1.0	16.4	-	(14.8)	(11.7)
ISAT	BUY	1,425	2,800	45,957	0.7	13.6	151.7	9.5	8.9	36.8	24.9	5,510	7,215	(57.8)	31.0	8.3	6.4	3.6	3.2	1.2	1.1	5.9	7.8	13.9	16.7
TLKM	HOLD	1,980	3,250	196,143	3.1	45.4	422.5	(2.1)	3.8	(13.7)	8.6	21,715	24,113	(23.3)	11.0	9.0	8.1	3.3	-	n.a	1.2	10.7	11.1	13.4	14.7
Sector				269,309	4.3		595.9	5.0	6.7	(13.7)	14.3	22,798	28,185	(30.5)	23.6	7.4	6.2	3.5	0.9	0.3	1.1	10.5	9.4	10.0	12.1
Telecommunication Retail (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
ERAL	BUY	292	410	1,515	0.0	18.8	2.1	(89.2)	18.4	(85.5)	37.8	169	240	(37.7)	44.3	9.0	6.2	3.6	3.1	0.9	0.7	2.7	4.7	10.1	11.1
ERAA	BUY	492	720	7,847	0.1	38.1	66.4	27.4	1.4	37.4	(7.9)	1,196	1,306	44.6	9.4	6.5	5.9	3.7	3.6	0.8	0.8	4.1	5.5	13.9	13.3
Sector				9,362	0	57	68	(62)	20	(48)	30	1,365	1,546	7	54	15	12	7	7	2	1	7	10	24	24
Technology (Overweight) - Laurencia Hiemas (laurencia.hiemas@bcasekuritas.co.id)																									
MSTI	BUY	1,115	1,700	3,500	0.1	13.6	1.6	29.8	13.1	14.1	12.8	549	638	5.6	15.9	6.4	5.5	2.6	2.5	1.5	1.3	-	-	0.2	0.2
Sector				3,500	0.1		1.6	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	6.4	5.5	2.6	2.5	1.5	1.3	-	-	6.4	6.5
Tower Telco (Overweight) - Selvi Ocktaviani (selvi.ocktaviani@bcasekuritas.co.id)																									
TOWR	BUY	352	820	20,803	0.3	26.2	34.1	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	990	1,850	22,430	0.4	8.2	0.8	2.9	(0.2)	(0.1)	(2.4)	1,427	1,395	3.2	(1.6)	15.7	16.0	8.8	8.8	n.a	1.7	2.4	3.2	11.2	10.4
MTEL	BUY	334	700	27,909	0.4	14.1	11.3	10.8	3.2	11.3	4.6	2,119	2,167	(0.3)	4.0	13.4	12.8	6.2	6.1	0.8	0.8	7.5	7.5	6.4	6.5
Sector				71,142	1.1		46.3	10.0	2.1	7.7	1.2	7,224	7,479	0.1	2.7	11.9	11.6	6.9	6.8	0.8	1.1	5.3	5.6	10.5	10.0
Stock universe				**3,547,888**	**41.7**			**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				**1,880,263**	**28.2**			**88.4**	**14.2**	**83.1**	**42.6**	**327,792**	**597,302**	**226.1**	**82.2**	**5.7**	**3.1**	**1.4**	**2.1**	**11.8**	**10.8**	**8.5%**	**8.5%**	**6.6%**	**10.8%**
Stock universe exc UNVR				**3,410,082**	**40.8**			**90.2**	**13.5**	**66.3**	**33.8**	**470,207**	**748,423**	**22.6**	**59.2**	**7.3**	**4.6**	**1.6**	**1.8**	**19.9**	**18.5**	**6.3%**	**6.1%**	**8.0%**	**11.6%**

*: in USD

**: Excluding ARTO and BBCA

Vista

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