

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

BRIDS FIRST TAKE

- Bank Syariah Indonesia:** Second Rights Issue Plan to Support Capital and Lift Free Float (BRIS.IJ Rp1,425; BUY TP Rp3,100)
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- Indonesia Trade Surplus Widens to USD3.55bn as Exports Accelerate
- Indonesia Manufacturing PMI Rebounds to 52.4, Signaling Renewed Expansion

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- Banks: Consumer Loan Positioning: A Clear Divide Between Growers and Retreaters

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	6,010	(1.0)	(30.5)	557
Thailand	1,564	0.3	24.2	44
Philippines	5,629	(0.9)	(7.0)	98
Malaysia	1,630	(1.3)	(3.2)	888
Singapore	5,668	(0.1)	21.7	2,036
Regional				
China	3,842	0.3	(3.1)	111,617
Hong Kong	24,613	0.4	(4.8)	23,830
Japan	68,957	3.3	37.0	44,423
Korea	6,949	(0.3)	64.9	15,023
Taiwan	48,353	0.9	68.4	n.a
India	71,910	(0.8)	(15.1)	1,256
Nasdaq	26,872	0.0	14.7	483,790
Dow Jones	50,927	0.0	5.3	35,090

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	17,950	(0.3)	(1.3)	(7.5)
BI7DRRR	%	5.75	-	-	1.0
10y Gov	Indo bond	7.16	0.1	0.1	1.1

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	149	1.9	3.1	38.9
Gold	US\$/toz	4,175	(0.1)	(4.7)	(3.3)
Nickel	US\$/mt.ton	15,441	(1.9)	(6.4)	(6.4)
Tin	US\$/mt.ton	54,277	0.9	0.1	33.6

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	149	1.9	3.1	38.9
Corn	US\$/mt.ton	4,175	(0.1)	(4.7)	(3.3)
Oil (WTI)	US\$/barrel	15,441	(1.9)	(6.4)	(6.4)
Oil (Brent)	US\$/barrel	54,277	0.9	0.1	33.6
Palm oil	MYR/mt.ton	149	1.9	3.1	38.9
Rubber	US\$/kg	4,175	(0.1)	(4.7)	(3.3)
Pulp	US\$/tonne	15,441	(1.9)	(6.4)	(6.4)
Coffee	US\$/60kgbag	54,277	0.9	0.1	33.6
Sugar	US\$/MT	149	1.9	3.1	38.9
Wheat	US\$/ton	4,175	(0.1)	(4.7)	(3.3)
Soy Oil	US\$/lb	15,441	(1.9)	(6.4)	(6.4)
SoyBean	US\$/by	54,277	0.9	0.1	33.6

Buy

Tactical (3M): N

Last Price (Rp)	1,425
Target Price (Rp)	3,100
Previous TP (Rp)	3,100
Upside/Downside	+117.5%
No. of Shares (mn)	46,128
Mkt Cap (Rpbn/US\$mn)	65,734/3,662
Avg, Daily T/O (Rpbn/US\$mn)	33.7/1.9

Key Financials:

	2026F	2027F	2028F
EPS (Rp)	182.0	202.7	227.4
PER (x)	7.8	7.0	6.3
PBV (x)	1.1	1.0	0.9
Div. yield (%)	3.2	3.9	4.8
ROAE (%)	15.3	15.3	15.3

Source: BRIDS Estimates

Bank Syariah Indonesia (BRIS IJ)

Second Rights Issue Plan to Support Capital and Lift Free Float

- BRIS plans a rights issue of up to 6.8bn shares; we estimate proceeds of ~Rp10.4tr (~Rp1,524/share, 1.2x FY26F P/BV).
- At full issuance, its free float could rise to up to 21.5%, with parent take-up as the key swing factor.
- Post rights, FY27F EPS and ROE would temporarily decline by ~13% and ~200bps, respectively, while BRIS trades at 1.1x FY26F P/BV.

Rights issue of up to 6.8bn shares to strengthen capital and free float

BRIS plans a rights issue (PMHMETD II) of up to 6.8bn new Series B shares (14.7% of current shares outstanding, max dilution of 12.85%). The EGM is scheduled for 6 Nov26, with completion expected in 1Q27, while the exercise price and final number of shares will be disclosed in the prospectus. The rights issue aims to raise free float toward the 15% minimum requirement (currently 9.9%) while supporting financing expansion, with management projecting capital to rise from Rp51.1tr (2026) to Rp64.4tr (2027), lifting CAR by +293bps to 23.31%. At full issuance, free float could rise to up to 21.5% if BMRI, BBNI, and BBRI do not exercise their rights.

Estimated proceeds of ~Rp10.4tr

Based on management's capital projection, and after deducting our FY26F retained earnings for dividend (assuming 15% payout), we estimate proceeds of ~Rp10.4tr. At full issuance of 6.8bn shares, this implies an exercise price of ~Rp1,524/ share (1.2x FY26F P/BV), higher than Rp1,107/ share at 1.0x 1H26 P/BV which we assume as the minimum price for SOE. Assuming full issuance and before the proceeds are deployed, our FY27F EPS would decline by 13% and ROE by 200bps to 12.5%, while BVPS would rise by 1%.

Parent take-up is key to free float with immaterial NP impact to parents

To reach a 15% free float, BMRI, BBNI, and BBRI can exercise at most 56% of their combined rights (3.4bn of 6.1bn). If only BMRI fully exercises (up to Rp5.3tr), free float would only rise to 14.87%, slightly below the 15% requirement, implying BMRI would need to exercise slightly less (98%) of its rights (note that BMRI has deconsolidated BRIS since 27 Jan26). If the rights are not exercised, the dilution would reduce FY27F net profit by 0.9% for BMRI, 1.1% for BBNI, and 0.3% for BBRI, which we view as immaterial.

Undemanding valuation; exercise price is the key swing factor

BRIS trades at 1.1x FY26F P/BV, implying a cost of equity of 13.8%, well below its 5-year mean of 8.6%. Key catalysts, in our view, are the final exercise price, parent take-up commitments, and a potential standby buyer. On the risk side, a deep discount on the exercise price would lead to larger EPS and BVPS dilution, while pricing at or above the market price (our estimate of ~Rp1,524 vs. last price of Rp1,425) would discourage public take-up, potentially leaving the 15% free float requirement unmet and proceeds below management's projection. Other risks include limited parent participation without a standby buyer and slower-than-expected deployment of the proceeds, delaying ROE recovery.

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RESEARCH COMMENTARY

AADI (Buy, TP Rp12,400) - Kestrel divestment completed

- AADI announced the completion of its Kestrel divestment on 1 Oct 2026. Its subsidiary ACL sold its entire 47.99% stake (720.4mn shares) plus all warrants in Kestrel Coal Group to Yancoal Australia.
- Transaction consideration was US\$814.12mn before tax, equivalent to 20.69% of AADI's equity. Proceeds after tax were US\$734.83mn, while net cash received after SPA adjustments and tax was approximately US\$700mn.
- The sellers are also entitled to up to US\$550mn contingent consideration over five years, subject to met-coal price thresholds, with ACL entitled to its proportional share.
- AADI indicated that proceeds would be used for domestic business development, dividends, and partial debt repayment.

Dividend Potential:

- Based on ~US\$700mn net proceeds
 - 50% payout: Rp806/sh, implying 7.2% yield at Rp11,175.
 - 75% payout: Rp1,209/sh, implying 10.8% yield.
 - 100% payout: Rp1,612/sh, implying 14.4% yield.
- This would be on top of AADI's ordinary FY26 dividend (estimated yield of 10.3%), with contingent consideration providing potential additional upside. (*Erindra Krisnawan, CFA & Kafi Ananta - BRIDS*)

MACROECONOMY

Indonesia Inflation Accelerates to 3.28% in September as Food Prices Rise

Indonesia's headline inflation accelerated to 3.28% YoY in September 2026, from 3.19% in the previous month, while core inflation eased to 2.84% YoY from 2.92%. Volatile food inflation reached a three-month high of 5.03% YoY, up from 4.06% in August, reflecting persistent supply disruptions associated with El Niño. Meanwhile, administered-price inflation edged down to 3.25% YoY from 3.32%, despite higher non-subsidized fuel prices in September. On a monthly basis, consumer prices increased 0.30% MoM, accelerating from a 0.21% rise in August. (Statistics Indonesia)

Indonesia Trade Surplus Widens to USD3.55bn as Exports Accelerate

Indonesia's trade surplus widened to USD3.55 billion in August 2026, from a narrow USD0.12 billion surplus in July. Exports rose 6.72% YoY to USD26.61 billion, accelerating from 6.05% growth in the previous month, mainly supported by a 7.23% increase in non-oil and gas exports to USD25.62 billion. Stronger shipments to the US (+18.44%), China (+14.02%), and ASEAN (+8.97%) supported export performance, while oil and gas exports declined 5.10% to USD0.99 billion. Meanwhile, imports grew 19.09% YoY to USD23.06 billion, moderating from July's 27.02% increase. Oil and gas imports surged 30.73% to USD3.53 billion, while non-oil and gas imports increased 17.20% to USD19.53 billion. (Statistics Indonesia)

Indonesia Manufacturing PMI Rebounds to 52.4, Signaling Renewed Expansion

Indonesia's S&P Global Manufacturing PMI climbed to 52.4 in September 2026 from 49.8 in August, marking its highest reading since February and signaling a renewed expansion in manufacturing activity. Output and new orders grew at their fastest pace since February, while foreign demand strengthened for a second consecutive month to its highest level since May 2022. Hiring also accelerated, reaching its fastest pace since February 2025, while backlogs rose at their steepest rate in five years. Input purchases increased at the fastest pace since February, although input cost inflation eased to a six-month low. Business confidence remained strongly positive despite moderating slightly. (S&P Global)

SECTOR

Top Foreign Flow – JCI, October 1, 2026

Top Foreign Flow - Daily							
	Ticker	1-Oct-26	WTD		Ticker	1-Oct-26	WTD
Top 10 Inflow (Daily) - in Rpb	DSSA	79.4	17.5	Top 10 Outflow (Daily) - in Rpb	BMRI	(68.5)	(239.9)
	ENRG	75.2	(2.5)		GOTO	(68.3)	0.4
	TLKM	57.7	(121.4)		BBRI	(41.0)	49.4
	ASII	44.6	(13.7)		ISAT	(40.4)	(3.6)
	TINS	40.1	(39.9)		BBCA	(39.3)	17.7
	BRIS	18.8	(1.2)		MDKA	(39.1)	(26.1)
	EMAS	17.6	19.4		BRMS	(35.3)	(3.8)
	VKTR	15.7	2.8		AMMN	(27.3)	19.2
	INCO	14.9	(23.1)		ITMG	(26.1)	(3.1)
	ULTJ	10.2	(1.0)		CPIN	(22.5)	(6.6)

Source: IDX, BRIDS Estimates

Top Foreign Flow - MTD							
	Ticker	MTD	YTD		Ticker	MTD	YTD
Top 10 Inflow (Monthly) - in Rpb	ANTM	697.8	(1,566.7)	Top 10 Outflow (Monthly) - in Rpb	BMRI	(1,950.5)	(14,084.4)
	AADI	596.1	1,222.0		BBCA	(1,853.2)	(31,039.5)
	BBRI	347.7	(11,347.3)		TLKM	(1,042.4)	(2,793.1)
	TAPG	310.7	153.9		ISAT	(605.7)	(1,244.6)
	ERAA	310.2	418.6		CPIN	(424.9)	(414.6)
	SINI	277.4	(3.4)		ADRO	(421.6)	1,870.8
	PTBA	253.8	1,175.0		ASII	(371.8)	(1,346.2)
	EMAS	201.1	1,192.7		BBNI	(327.0)	(3,563.2)
	TINS	166.9	2,073.3		ITMG	(299.9)	64.5
	UNTR	146.6	1,588.1		PACK	(268.1)	(214.7)

Commodity Price Daily Update October 1, 2026

	Units	30-Sep-26	1-Oct-26	Chg %	WoW %	YTD%	2025	2Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	14,410	14,244	-1.2%	2.7%	14.7%	9,974	13,374	9,585	13,439	40.2%
Brent Oil	US\$/bbl	104	102	-1.2%	-2.9%	68.1%	68	97	70	89	27.2%
LME Tin	US\$/t	53,861	54,277	0.8%	2.9%	33.8%	34,078	51,697	32,717	51,427	57.2%
Cobalt	US\$/t	38,699	38,690	0.0%	-1.6%	-26.9%	34,995	55,855	30,709	54,209	76.5%
Gold Spot	US\$/oz	4,157	4,178	0.5%	-0.1%	-3.3%	3,446	4,510	3,208	4,541	41.5%
LME Nickel	US\$/t	15,779	15,476	-1.9%	1.7%	-6.5%	15,206	18,116	15,290	17,345	13.4%
NPI Indonesia (Ni>14%)	US\$/mtu	140	140	0.0%	-1.9%	20.3%	115	154	116	146	26.2%
Nickel Sulphate	US\$/t	17,228	17,228	0.0%	-0.5%	10.0%	15,134	18,832	14,994	18,335	22.3%
Indonesia NPI*	US\$/mtu	135	135	-0.1%	-0.1%	19.5%	114	144	115	139	21.3%
Indo 1.6% Nickel Ore*	US\$/wmt	63	63	0.0%	0.0%	22.4%	51	75	51	67	32.2%
Coal Price - ICI 3*	US\$/t	94.7	95.1	0.5%	0.5%	55.2%	63	81	63	78	24.3%
Coal Price - ICI 4*	US\$/t	77.0	77.0	0.0%	0.0%	69.4%	46	64	46	61	32.4%
Coal Price - Newcastle	US\$/t	147	149	1.9%	0.0%	38.9%	106	137	106	131	23.7%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

CORPORATE

ADHI Sells Stakes in Two Subsidiaries

ADHI agreed to sell its 41.18% stake in JMJ to SMI for Rp1.76tr, subject to shareholder approval, and its 51% stake in DTP to FUTR for Rp141bn. Both transactions are expected to be completed by 30 November 2026, with only the JMJ sale classified as a material transaction. (Emiten News)

Danantara Reviews Pertamina-PGAS Structure to Expand Gas Distribution

Danantara is reviewing the business structure of state-owned gas companies, including Pertamina and PGAS, with a focus on expanding midstream and downstream activities such as household gas networks. The group is evaluating several consolidation structures, including potential integration between Pertamina and PGAS, while aiming to reduce LPG imports and subsidies by increasing domestic gas utilization. (Kontan)

Equity SNAPSHOT

Friday, 02 October 2026



Equity Valuation

BRI-Danareksa Sekuritas		Equity Valuation		Rating	Outstanding	Shares	Price (Rp)	Price	Mkt Cap	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)		
						(Mn)		Target	Rp Bn	2025	2026	2025	2026	2025	2026	2025	2026	
BRI-Danareksa Universe						3,286,521			3,837,053	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1	
Auto						40,484			182,581	5.6	6.6	4.2	5.0	0.8	0.8	14.8	11.8	
Astra International					ASII	BUY	40,484	4,510	6,850	182,581	5.6	6.6	4.2	5.0	0.8	0.8	14.8	11.8
Financials & Banks						373,877			1,384,157	9.0	8.6	N/A	N/A	1.5	1.4	17.3	16.9	
Bank Central Asia					BBCA	BUY	123,275	6,000	8,600	739,651	12.9	12.2	N/A	N/A	2.6	2.5	21.1	20.8
Bank Negara Indonesia					BBNI	BUY	37,297	3,410	4,800	127,184	6.3	6.1	N/A	N/A	0.7	0.7	12.0	11.8
Bank Mandiri					BMRI	BUY	93,333	4,010	6,200	374,267	6.6	6.5	N/A	N/A	1.3	1.2	19.5	18.8
Bank Tabungan Negara					BBTN	BUY	14,034	1,055	1,500	14,806	4.2	4.2	N/A	N/A	0.4	0.4	10.2	9.4
Bank Syariah Indonesia					BRIS	BUY	46,129	1,425	3,100	65,734	8.7	7.8	N/A	N/A	1.3	1.1	15.6	15.3
Bank Tabungan Pensiunan Nasional Syariah					BTPS	BUY	7,704	940	1,400	7,241	6.0	5.4	N/A	N/A	0.7	0.7	12.5	13.2
Bank CIMB Niaga					BNGA	BUY	24,891	1,685	2,100	41,941	6.1	5.9	N/A	N/A	0.7	0.7	12.4	12.0
Bank Jago					ARTO	BUY	13,861	775	1,900	10,743	38.7	23.6	N/A	N/A	1.2	1.2	3.2	5.1
Bank Neo Commerce					BBYB	BUY	13,352	194	400	2,590	4.2	3.6	N/A	N/A	0.6	0.5	15.9	15.7
Cement						10,183			26,328	14.5	11.6	3.4	2.8	0.4	0.4	2.7	3.4	
Indocement					INTP	BUY	3,431	4,820	6,200	16,538	10.6	10.0	3.8	3.2	0.7	0.7	6.9	7.1
Semen Indonesia					SMGR	SELL	6,752	1,450	2,500	9,790	37.2	16.0	3.2	2.5	0.2	0.2	0.6	1.4
Cigarettes						118,242			102,264	10.3	9.3	6.3	5.6	1.1	1.1	10.7	11.7	
Gudang Garam					GGRM	HOLD	1,924	16,575	17,500	31,892	13.9	12.9	5.6	5.1	0.5	0.5	3.6	3.9
HM Sampoerna					HMSP	HOLD	116,318	605	730	70,372	9.2	8.3	6.8	6.0	2.4	2.3	26.1	28.5
Coal Mining						49,238			219,224	7.4	5.6	4.2	3.0	1.1	1.0	15.8	19.4	
Alamtri Resources Indonesia					ADRO	BUY	28,800	2,410	2,630	69,409	7.4	5.9	3.8	2.9	0.8	0.8	11.6	13.5
Adaro Andalan Indonesia					AADI	BUY	7,787	11,150	12,400	86,824	7.4	4.4	4.6	2.5	1.6	1.4	23.3	33.7
Indo Tambangraya Megah					ITMG	BUY	1,130	24,650	27,300	27,853	6.9	7.9	1.3	1.3	0.9	0.8	12.8	10.9
Bukit Asam					PTBA	BUY	11,521	3,050	3,100	35,138	8.3	8.8	8.2	10.1	1.5	1.5	18.6	17.0
Consumer						80,951			229,153	7.6	8.2	5.0	4.6	1.6	1.4	21.8	18.3	
Indofood CBP					ICBP	BUY	11,662	6,625	10,600	77,260	8.4	8.5	5.6	5.1	1.5	1.4	19.1	17.0
Indofood					INDF	BUY	8,780	6,750	9,200	59,268	5.5	5.2	3.2	2.9	0.8	0.7	15.5	14.6
Unilever					UNVR	BUY	38,150	1,625	2,200	61,994	8.5	14.2	11.1	10.7	13.9	35.4	221.4	139.9
Mayora Indah					MYOR	BUY	22,359	1,370	2,500	30,631	10.7	9.3	6.9	5.6	1.7	1.5	16.4	17.1
Pharmaceutical						76,813			44,086	9.4	8.8	5.4	4.9	1.6	1.5	17.3	17.2	
Sido Muncul					SIDO	BUY	30,000	346	600	10,380	9.0	8.5	6.0	5.7	3.0	2.9	33.3	35.0
Kalbe Farma					KLBF	BUY	46,813	720	1,710	33,706	9.5	8.9	5.2	4.6	1.4	1.3	15.0	14.7
Healthcare						42,280			58,694	21.0	18.4	8.9	7.8	2.6	2.4	13.4	13.6	
Medikaloka Hermina					HEAL	BUY	15,366	590	1,350	9,066	21.1	20.8	6.4	5.9	1.6	1.5	8.4	7.5
Mitra Keluarga					MIKA	BUY	13,907	1,670	3,150	23,225	17.0	15.6	10.0	9.1	3.2	2.8	19.8	19.3
Siloam Hospital					SILO	BUY	13,006	2,030	2,850	26,402	26.3	20.9	9.8	7.9	2.8	2.5	11.2	12.7
Heavy Equipment						44,418			111,879	7.1	10.7	2.6	3.9	1.1	1.1	15.7	10.1	
United Tractors					UNTR	BUY	3,730	26,350	30,600	98,289	6.4	9.9	2.3	3.6	1.0	1.0	16.1	10.0
Darma Hwva					DEWA	BUY	40,687	334	550	13,590	48.8	24.7	9.7	7.7	2.7	2.4	6.7	10.4
Industrial Estate						52,903			16,699	9.8	8.8	5.5	4.5	1.3	1.3	13.4	15.0	
Puradelta Lestari					DMAS	BUY	48,198	181	190	8,724	5.8	5.4	3.7	2.9	1.2	1.1	20.4	21.4
Surya Semesta					SSIA	BUY	4,705	1,695	2,050	7,975	39.7	27.7	7.8	6.3	1.6	1.5	3.8	5.6
Infrastructure						7,258			18,653	5.1	4.8	6.7	6.5	0.5	0.5	10.2	10.0	
Jasa Marga					JSMR	BUY	7,258	2,570	4,750	18,653	5.1	4.8	6.7	6.5	0.5	0.5	10.2	10.0
Metal Mining						451,887			722,261	28.2	14.3	14.5	8.5	2.5	2.2	9.2	16.2	
Aneka Tambang					ANTM	BUY	24,031	3,120	4,900	74,976	10.4	8.2	6.9	5.5	2.1	1.9	21.6	24.8
Vale Indonesia					INCO	BUY	10,540	4,130	8,000	43,529	29.8	9.9	8.1	4.6	0.9	0.8	3.1	8.9
Merdeka Battery Materials					MBMA	BUY	107,995	476	880	51,406	81.1	17.2	16.6	5.3	1.9	1.7	2.4	10.5
Merdeka Copper Gold					MDKA	BUY	24,473	2,820	2,400	69,014	69.7	37.3	11.8	8.7	4.4	3.9	6.5	11.1
Trimegah Bangun Persada					NCKL	BUY	63,099	860	1,300	54,265	6.1	4.9	5.5	4.8	1.2	1.0	21.5	21.6
Timah					TINS	BUY	7,448	4,590	4,800	34,185	26.0	7.6	13.3	4.7	4.1	2.7	16.4	43.2
Amman Mineral Internasional					AMMN	BUY	72,518	4,370	6,000	316,905	74.9	20.5	23.8	11.7	3.4	2.9	4.7	15.4
Bumi Resources Minerals					BRMS	BUY	141,784	550	700	77,981	91.7	66.5	47.4	43.8	4.4	4.1	4.9	6.4
Oil and Gas						47,929			44,605	15.7	4.8	2.8	3.4	1.0	0.8	6.4	18.7	
Buana Lintas Lautan					BULL	BUY	15,494	348	550	5,392	13.0	3.0	8.4	3.1	1.6	1.0	13.6	42.2
Medco Energi Internasional					MEDC	BUY	25,136	1,380	2,200	34,688	20.2	5.3	2.6	3.6	0.9	0.8	4.7	16.4
Elhusa					ELSA	BUY	7,299	620	1,110	4,525	6.3	4.8	2.0	1.5	0.9	0.8	14.1	17.0
Poultry						30,363			72,536	7.2	6.8	4.9	4.5	1.3	1.2	19.1	18.2	
Charoen Pokphand					CPIN	BUY	16,398	2,880	5,900	47,226	8.4	7.5	5.5	5.0	1.4	1.3	17.5	17.4
Japfa Comfeed					JFPA	BUY	11,727	2,040	3,300	23,922	6.0	5.7	4.4	4.0	1.3	1.2	23.5	21.4
Malindo Feedmill					MAIN	BUY	2,239	620	900	1,388	3.5	5.8	2.6	3.5	0.4	0.4	11.9	7.0
Property						104,375			37,322	4.5	4.4	3.0	2.9	0.4	0.3	8.4	8.0	
Bumi Serpong Damai					BSDE	BUY	21,171	540	1,450	11,433	4.4	4.1	3.9	3.9	0.3	0.2	6.1	6.2
Ciputra Development					CTRA	BUY	18,536	530	1,600	9,824	4.2	4.0	1.8	1.6	0.4	0.4	10.2	10.0
Pakuwon Jati					PWON	BUY	48,160	252	640	12,136	5.6	5.8	2.5	2.5	0.5	0.5	10.1	9.0
Summarecon					SMRA	BUY	16,509	238	800	3,929	3.4	3.7	3.8	3.5	0.3	0.3	9.9	8.6
Utility						41,947			40,060	17.1	16.3	7.2	6.7	1.2	1.1	6.8	6.9	
Pertamina Geothermal Energy					PGEO	BUY	41,947	955	1,300	40,060	17.1	16.3	7.2	6.7	1.2	1.1	6.8	6.9
Retail						100,265			66,584	10.4	9.2	5.7	5.0	1.8	1.5	18.6	17.9	
Ace Hardware					ACES	BUY	17,120	324	470	5,547	8.3	7.9	5.6	5.3	0.9	0.8	10.3	10.5
Hartadinata Abadi					HRTA	BUY	4,605	2,190	3,200	10,086	10.3	7.4	7.1	4.9	3.1	2.3	35.2	35.6
Mitra Adi Perkasa					MAPI	HOLD	16,600	1,480	1,520	24,568	11.0	10.2	5.3	4.6	1.8	1.5	17.4	15.7
MAP Aktif Adiperkasa					MAPA	BUY	28,504	630	800	17,958	10.4	9.6	6.0	5.6	2.1	1.7	22.0	19.5
Midi Utama Indonesia					MIDI	BUY	33,435	252	480	8,426	10.6	9.6	5.0	4.8	1.9	1.7	18.3	18.4
Technology						1,393,236			84,981	(42.0)	49.0	251.4	15.0	1.3	1.3	(3.1)	2.6	
Bukalapak					BUKA	BUY	103,167	104	165	10,729	22.9	17.3	9.1	(22.9)	0.4	0.4	2.0	2.5
Gojek Tokopedia					GOTO	BUY	1,140,573	28	80	31,936	(26.9)	37.2	48.4	8.0	1.0	1.0	(3.7)	2.7

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		01-Oct-26	30-Sep-26					
Buana Lintas Lautan	BULL	348	340	2.4	(8.4)	(24.3)	(17.1)	BUY
Adaro Andalan Indonesia	AADI	11,150	10,950	1.8	-	4.7	59.9	BUY
Sarana Menara Nusantara	TOWR	404	400	1.0	2.0	(9.8)	(30.9)	BUY
Surya Semesta	SSIA	1,695	1,680	0.9	(3.1)	(9.8)	0.9	BUY
MAP Aktif Adiperkasa	MAPA	630	625	0.8	(2.3)	(9.4)	(6.0)	BUY
Bank Negara Indonesia	BBNI	3,410	3,390	0.6	(3.1)	(12.6)	(22.0)	BUY
Japfa Comfeed	JPFA	2,040	2,030	0.5	(6.4)	(8.9)	(22.1)	BUY
Indofood	INDF	6,750	6,725	0.4	(2.9)	(5.9)	(0.4)	BUY
Bank Syariah Indonesia	BRIS	1,425	1,420	0.4	(8.7)	(20.8)	(36.1)	BUY
Unilever	UNVR	1,625	1,620	0.3	0.3	(4.4)	(37.5)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		01-Oct-26	30-Sep-26					
Gojek Tokopedia	GOTO	28	32	(12.5)	(44.0)	(44.0)	(56.3)	BUY
Bumi Resources Minerals	BRMS	550	590	(6.8)	(19.1)	(23.6)	(50.0)	BUY
Mitra Adi Perkasa	MAPI	1,480	1,550	(4.5)	(2.0)	3.5	27.0	HOLD
Hartadinata Abadi	HRTA	2,190	2,280	(3.9)	(5.2)	(1.8)	1.9	BUY
Elnusa	ELSA	620	645	(3.9)	(9.5)	(13.3)	24.5	BUY
Solusi Sinergi Digital	WIFI	1,615	1,670	(3.3)	(10.5)	(23.1)	(50.3)	BUY
Amman Mineral Internasional	AMMN	4,370	4,510	(3.1)	(7.6)	2.3	(32.0)	BUY
Tower Bersama	TBIG	1,430	1,475	(3.1)	(2.7)	(1.7)	(46.6)	BUY
Ace Hardware	ACES	324	334	(3.0)	(5.8)	(7.4)	(21.0)	BUY
Charoen Pokphand	CPIN	2,880	2,960	(2.7)	(4.6)	(5.0)	(36.1)	BUY

Sources: Bloomberg

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