

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Poultry: Positive 3Q26 Earnings Momentum to Support Re-rating Despite Challenging Macro Conditions (OVERWEIGHT)

- We expect the recovery in LB and DOC prices to override the impact of rising feed costs, resulting in a higher margin for the integrators.
- From a soft 2Q26, we expect 3Q26 earnings to rebound by 68/67% qoq to Rp1.9tr/ Rp1.1tr for CPIN/JPFA driven by better margin.
- We lift FY26-27 earnings est. by 6-11% and maintain Overweight rating given its earnings momentum. CPIN remains our top pick *To see the full version of this report, please [click here](#)*

Macro Strategy: Watching for the Next Signals

- Curve movements remain a key BI signal as US refinancing needs continue supporting elevated global yields.
- Productive credit remains strong, but declining liquidity buffers and higher money market rates tighten funding conditions.
- The budget remains disciplined, but growth delivery depends more on private demand as fiscal sensitivities increase. *To see the full version of this report, please [click here](#)*

RESEARCH COMMENTARY

- Poultry (Overweight) – 5th Week of September 2026 Price Update

MARKET NEWS

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- Top Foreign Flow – JCI, October 5, 2026
- Commodity Price Daily Update October 5, 2026

CORPORATE

- AMRT Declares Rp14.50/share Interim Dividend
- AUTO Declares Rp72.52/share Interim Dividend
- AVIA Raises FY26 Sales Growth Target to 10-14%, Builds 3rd Plant
- GMFI Secures 20-Year Concession to Operate MRO Facility in Oman
- TPIA Sets Aside Rp266.95bn for Bond Maturity
- WIKA Targets Rp5.5tr Asset Divestment by 2028

PREVIOUS EQUITY RESEARCH REPORTS

- Daya Intiguna Yasa: Scaling Up While Sustaining Value Preposition
- Sarana Menara Nusantara: Emerging from the Trough
- Merdeka Battery Materials: In-line 1H26 EBITDA; Stronger Ore Margin Cushion Downstream Pressure Ahead of HPAL Ramp-Up
- Macro Strategy: The Curve Sets the Tone
- Banks: Against a Tougher Funding Environment
- Vale Indonesia: Logistics Recovery and HPM Benefits Set the Stage for FY26F-27F Earnings Boost
- Aspirasi Hidup Indonesia: Sales Momentum Continues to Improve
- Siloam International Hospital: Potential Near-term Earnings Dilution from Strategic Hospital Property Acquisition
- Macro Strategy: The Fed Tightens: Can BI Hold the Line?

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	6,119	1.4	(29.2)	516
Thailand	1,576	0.3	25.1	53
Philippines	5,743	2.0	(5.1)	52
Malaysia	1,632	0.1	(3.1)	664
Singapore	5,664	0.5	21.7	1,414
Regional				
China	3,842	0.3	(3.1)	111,617
Hong Kong	24,040	0.3	(7.0)	12,503
Japan	69,947	2.4	39.0	40,440
Korea	7,004	0.5	66.2	13,520
Taiwan	49,712	2.6	73.2	n.a
India	72,382	0.7	(14.5)	1,095
Nasdaq	27,477	1.1	17.3	474,136
Dow Jones	51,268	0.2	6.0	36,670

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	17,907	0.4	(1.5)	(7.3)
BI7DRRR	%	5.75	-	-	1.0
10y Gov	Indo bond	7.19	0.0	0.1	1.1

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	150	0.7	0.9	39.5
Gold	US\$/toz	4,135	(0.1)	(6.1)	(4.3)
Nickel	US\$/mt.ton	15,524	0.6	(7.0)	(5.9)
Tin	US\$/mt.ton	54,128	0.2	(0.7)	33.2

SOFT COMMODITIES

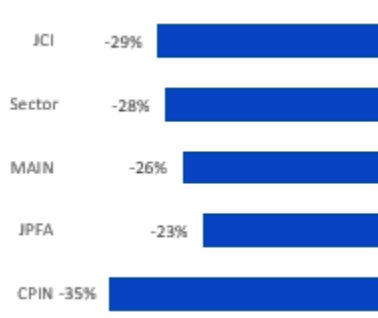
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	5,746	5.6	(9.4)	(3.9)
Corn	US\$/mt.ton	178	(0.1)	(7.5)	9.9
Oil (WTI)	US\$/barrel	89	(0.3)	(2.5)	55.3
Oil (Brent)	US\$/barrel	100	(1.9)	4.2	64.9
Palm oil	MYR/mt.ton	4,365	(0.6)	(6.3)	11.0
Rubber	US\$/kg	260	-	11.1	44.7
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	191	(1.4)	1.0	(22.3)
Sugar	US\$/MT	548	3.0	4.7	28.1
Wheat	US\$/ton	188	1.4	(5.7)	22.6
Soy Oil	US\$/lb	69	1.1	0.2	43.4
SoyBean	US\$/by	1,281	0.2	(1.0)	24.3

Overweight

(Maintained)

Tactical (3M): **OW**

YTD share performance



Source: Bloomberg

Sector EV/EBITDA band chart



Source: Bloomberg, BRIDS Estimates

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Poultry

Positive 3Q26 Earnings Momentum to Support Re-rating Despite Challenging Macro Conditions

- We expect the recovery in LB and DOC prices to override the impact of rising feed costs, resulting in a higher margin for the integrators.
- From a soft 2Q26, we expect 3Q26 earnings to rebound by 68/67% qoq to Rp1.9tr/ Rp1.1tr for CPIN/JPFA driven by better margin.
- We lift FY26-27 earnings est. by 6-11% and maintain Overweight rating given its earnings momentum. CPIN remains our top pick.

Rebound in chicken prices amid rising feed costs

Despite the sharp correction in 2Q26, livebird (LB) and DOC prices have recovered strongly in 3Q26, with LB prices reaching Rp23.6k/kg in Sep26, bringing the YTD average to Rp21.2k/kg, while DOC prices recovered to Rp7,275/chick in Aug26 after falling to Rp3,488/chick in Jun26, with YTD average at Rp5,992/chick. On a YTD basis, LB and DOC prices remained 8.0% and 6.0% above FY25 levels, respectively. Meanwhile, YTD corn and SBM prices stood at Rp6.5k/kg and US\$319/t, respectively, up 11.6% and 9.4% from FY25 levels.

Adjusting upward our LB, DOC, corn, and SBM price assumptions

While our FY26F thesis of higher chicken prices to offset the higher feed costs remain intact, we adjusted our assumptions as both prices have exceeded our previous estimates. We adjust our LB price by 3.5% to Rp21.7k/kg and DOC by 3.1% to Rp6.0k/kg/chick which are more than enough to offset the 2.4% higher corn cost to Rp6.4k/kg and 3.1% higher SBM cost to US\$316/t. We believe chicken price would stay elevated in 4Q26 supported by our undersupply thesis and government intervention. We also expect local corn to remain high on price intervention and tight supply. On the other hand, SBM price should moderate driven by El Nino, which should boost Argentina's soybean production.

Positive 3Q26 earnings momentum

We expect 3Q26 earnings to rebound from the soft 2Q26 results, supported by a broad-based recovery in poultry selling prices. LB prices strengthened by ~20% qoq in 3Q26, while DOC prices increased by ~33% qoq, providing meaningful support to poultry players' earnings. This improvement in ASP should more than offset the ~3% qoq increase in feed costs, driven by higher corn and SBM prices, which rose by ~2% qoq and ~5% qoq, respectively. Against this backdrop, we expect 3Q26 earnings to recover across the major integrated players from the soft 2Q26 base, with CPIN, JPFA, and MAIN estimated to deliver 3Q26 net profits of Rp1.9tr, Rp1.1tr, and Rp80.8bn, respectively.

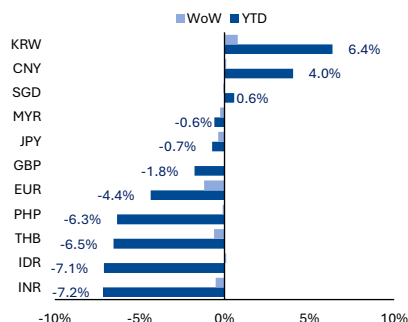
Maintain Overweight amid challenging macro environment

We maintain Overweight on the sector with favorable supply-demand outlook and earnings momentum as positive catalysts. At current 4.5x EV/EBITDA (-1.1SD to its 5-year average), the market appears to ignore the earnings recovery prospect in 3Q26. We continue to favor CPIN (Buy, TP Rp4,100) as our top pick due to its share price underperformance, less crowded local position, and potential consensus upgrade. Risks to our view are significant raw material supply disruptions and government intervention in imported feed raw material.

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%)
					2026F	2027F	2026F	2027F	
Charoen Pokphand Indonesia	CPIN IJ	BUY	4,100	47,718.2	6.9	6.5	1.3	1.1	18.4
Japfa Comfeed Indonesia	JPFA IJ	BUY	3,200	23,570.4	5.2	5.1	1.1	1.0	20.1
Malindo Feedmill Indonesia	MAIN IJ	BUY	900	1,432.8	5.9	6.9	0.4	0.4	5.8

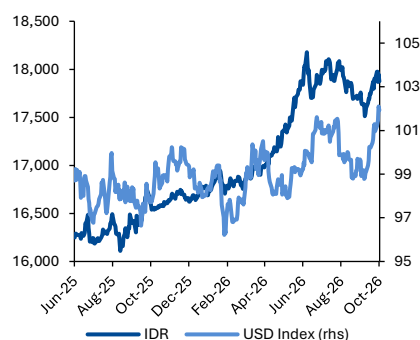
Macro Strategy Watching for the Next Signals

YTD Currency performance (%)



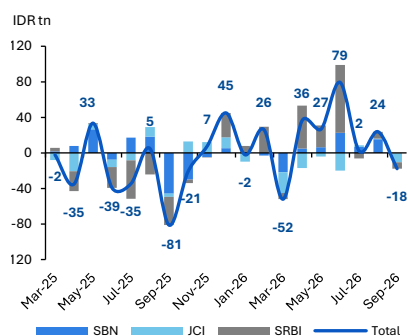
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (Rp tr)



Source: Bloomberg

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- Curve movements remain a key BI signal as US refinancing needs continue supporting elevated global yields.
- Productive credit remains strong, but declining liquidity buffers and higher money market rates tighten funding conditions.
- The budget remains disciplined, but growth delivery depends more on private demand as fiscal sensitivities increase.

Watch For a Shift in the Curve. Before BI began its rate hike cycle in May 2026, the INDOGB curve was already showing signs consistent with active yield curve management. The 10Y to 2Y spread compressed sharply from around 130 bps in early March and turned negative in early June, creating an inverted curve. The move was driven by a much sharper increase in the short end, with the 2Y yield rising from around 5.2% in early March to a peak of 7.3%, the largest increase among peer countries. At the time, we argued that the inversion did not indicate recession risk and instead, reflect an Operation Twist style approach by BI to manage liquidity and support currency stability. By keeping long end yields relatively stable as an anchor and pushing short end yields higher through liquidity and bond market operations, BI could widen the yield differential against foreign assets and strengthen the incentive for capital inflows. IDR pressure nevertheless persisted, and these liquidity management measures were ultimately insufficient to prevent BI from delivering cumulative rate hikes of 100 bps.

A similar sequence has appeared ahead of earlier BI tightening episodes. In 2022, the 10Y to 2Y spread narrowed from around 230 bps in June to about 130 bps when BI began raising rates in August. The one off rate hikes in October 2023 and April 2024 were also preceded by curve flattening, although the moves were less pronounced. At that time, BI relied heavily on SRBI, which had just been introduced, with frequent issuance and elevated yields supporting liquidity management. These episodes suggest that curve management can function as an initial response to IDR depreciation pressure, with policy rate hikes becoming more likely if those measures do not restore stability.

For now, the current curve does not appear to be sending the same signal. The 10Y to 2Y spread has remained relatively stable at around 30 bps since August, with limited volatility in both tenors. The likelihood of another Fed hike in Oct FOMC has also diminished significantly, with market pricing falling to around 22% from more than 70% a few weeks ago. As highlighted in our note last week, [The Curve Sets the Tone](#), historical evidence suggests that the Fed has generally preferred to hold rates immediately before US elections, unless macroeconomic developments are sufficiently significant to warrant action. This suggests that election proximity raises the hurdle for another hike rather than ruling it out altogether. As such, a renewed and more pronounced flattening would be an important signal to watch, as it could point to a higher likelihood of further BI tightening. For now, however, we maintain our baseline expectation of a 25 bps BI rate hike by year end.

Liquidity Support Under Test. Liquidity conditions are still supporting the growth outlook, as the excess accumulated through end 2025 continues to flow into productive credit and investment. However, this support is becoming less comfortable as excess liquidity declines and money market rates remain firm. *Continued on the next page.*

With growth increasingly dependent on private sector demand, tighter funding conditions could begin to weigh more on investment, credit expansion and broader economic momentum. We highlight five developments to watch:

1. **Liquidity is being deployed, particularly toward productive credit.** Our liquidity tracker shows that excess liquidity declined from around IDR300tn at end-2025 to around IDR150tn by end-3Q26, although the remaining buffer is still substantial as credit expansion absorbed available funding. Loans increased by more than IDR600tn YTD, compared with around IDR245tn in Third Party Funds, indicating greater use of existing liquidity buffers. Growth was concentrated in working capital and investment loans, which rose by IDR357tn and IDR193tn, respectively, versus IDR53tn for consumption loans. Manufacturing and construction added IDR165tn and IDR69tn, with mining also a key contributor. This indicates that last year's liquidity surplus is increasingly being converted into productive credit.
2. **IndONIA confirms that money market conditions have tightened.** IndONIA has shifted from signaling abundant liquidity during the easing cycle to indicating tighter conditions as BI adopted a more restrictive stance. It declined by 211 bps from early 2025 to 3.92% in February 2026, before rising to 4.16% in March. The turning point came in 2Q26 as the BI Rate rose from 4.75% in April to 5.75% in June. IndONIA jumped from 4.11% in March to 5.71% in April, around 96 bps above the BI Rate, alongside higher SRBI absorption of IDR156tn against IDR35tn of maturities. By September, IndONIA remained elevated at 5.87%, close to the 5.75% BI Rate, indicating that tighter liquidity conditions had persisted.
3. **Credit Momentum with Selective Lending.** The latest banking survey suggests that credit growth is being driven more by borrower demand than by easier lending standards. New credit disbursement rose sharply, with SBT increasing to 93.08% in 2Q26 from 38.74% in 1Q26. Working capital and investment loans led at 94.34% and 93.51%, respectively, while consumption credit remained strong at 83.67%. Sectoral disbursement was strongest in transportation, warehousing and communication, followed by education, manufacturing, construction, and health and social activities. Banks remain selective rather than broadly restrictive. The Lending Standard Index rose to 1.03, with tightening concentrated in KPR/KPA and other consumption loans, while standards for working capital, investment and MSME lending remained relatively looser. Banks also became more cautious on credit ceilings, lending rates, agreements, tenor and fees. Overall, lending willingness was not a broad constraint, but risk appetite remained selectively focused on productive credit.
4. **The MSME borrower backdrop is more mixed.** The BRI MSME Survey shows that activity remained expansionary in 2Q26, but the Business Index eased to 102.1 from 104.7 amid weaker purchasing power, higher costs and stronger competition. Liquidity and profitability weakened, although investment activity remained expansionary. Agriculture, construction and mining stayed relatively strong, while trade, hotels and restaurants, and transportation contracted. The 3Q26 outlook remains expansionary, but momentum is moderating. The MSME Index is expected to ease to 117.7 from 119.2, with construction and mining providing support. Agriculture and hotels and restaurants are expected to slow, reflecting weaker purchasing power and El Niño risks. The Expectations Index also fell 8.9 points to 120.2, although it remains firmly in optimistic territory.
5. **The outlook remains supportive, but liquidity is the key variable to watch.** For 3Q26, banks expect lending standards to ease, with ILS falling to minus 2.25, led by more accommodative standards for

investment, working capital, housing and other consumption loans. New credit disbursement is also expected to remain strong, with SBT at 84.65%. Strong borrower demand should sustain productive credit growth, but declining excess liquidity makes funding availability and cost the main emerging risks.

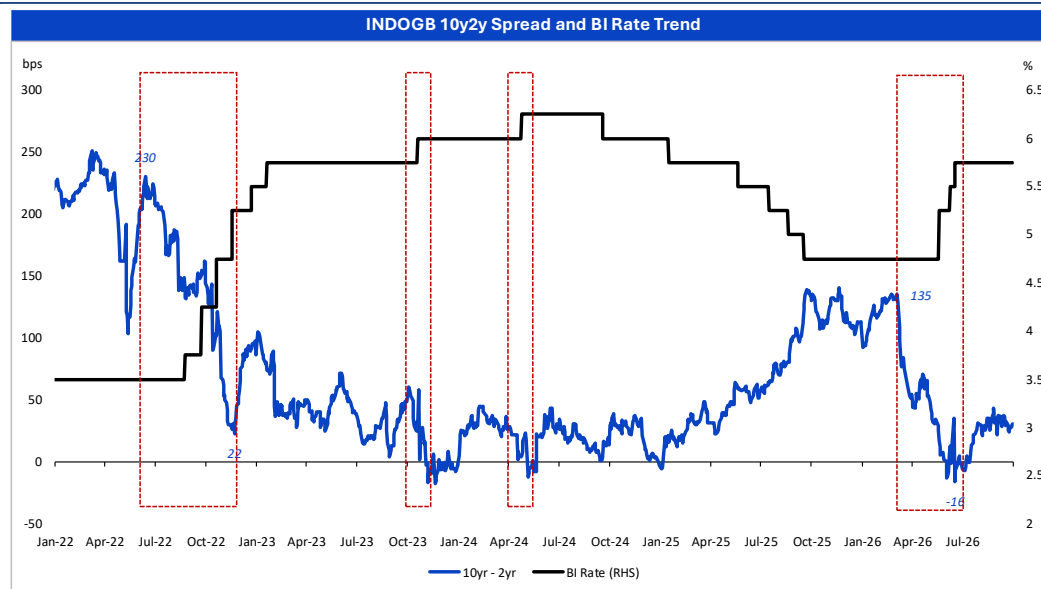
APBN 2027 Tracking the Final Adjustments. The approved APBN 2027 preserves the fiscal discipline outlined in the proposed budget and broadly continues in the same direction. In our previous report [“2027 Proposed Budget: The Growth-Fiscal Trade-Off”](#) (published on 18th Aug) we highlighted that the budget combined a still high growth target with more moderate fiscal expansion, implying that growth would need to rely more on household consumption, private investment, productivity gains and broader domestic activity rather than stronger government spending. We also noted that the fiscal position had become more sensitive to a weaker IDR and higher oil prices, even as lower overall financing needs provided some support to funding conditions.

- **Revenue assumptions were revised slightly higher.** Total revenue increases by IDR9tn from the initial proposal, led by an IDR5tn increase in non-tax state revenue, or PNB. Tax revenue and customs and excise targets were each increased by IDR2tn.
- **The more significant adjustment is in spending composition.** Total spending increases by only IDR9tn, but non-ministry spending is reduced by IDR43tn, while ministry spending rises by IDR52tn. The reallocation supports priority programs, including regional infrastructure and a pilot free schooling and university program. Subsidised energy quota volumes were also reduced, consistent with the government's efforts to improve subsidy targeting and strengthen the use of DTSEN as the main eligibility basis.
- **Regional transfers remain unchanged at IDR735tn, or 18% of total spending,** still below the 25% share recorded in 2025 before spending centralisation. However, additional measures should partly ease pressure on regional budgets. The Ministry of Finance has agreed to cover IDR23tn in salaries for regional contract employees, or P3K. The government has also delayed mandatory regional spending requirements of a maximum 30% allocation for personnel spending and a minimum 40% for infrastructure, while committing to accelerate settlement of outstanding revenue-sharing transfers, or DBH.
- **The final budget also reinforces the reliance on private-sector growth.** As discussed in our previous APBN 2027 report, the budget combines a 6% growth target with more moderate fiscal expansion and stronger financing discipline. Revenue is projected to grow by 7.1% compared with the 2026 outlook, while spending rises by only 4.1%. Delivering the growth target will therefore require stronger contributions from household consumption, private investment, productivity gains and broader domestic activity rather than stronger government spending.
- **The fiscal position is also becoming more sensitive to external variables.** A IDR100/USD depreciation is estimated to widen the deficit by IDR3.0tn next year, compared with IDR0.8tn in 2026. A USD1/bbl increase in ICP oil prices would add IDR8.5tn to the deficit, versus IDR6.8tn under the 2026 projection. This makes exchange-rate and energy-price stability increasingly important for maintaining the intended fiscal consolidation path.

For the bond market, the implication remains mixed. Lower financing needs of IDR671tn, compared with IDR734tn in the 2026 outlook, should reduce some funding pressure. However, gross bond

maturities are expected to reach IDR1,533tn, around IDR120tn higher than in 2026. As a result, net SBN financing will still increase, with the estimated auction target rising to around IDR44tn per two auctions from IDR41tn in 2026. The lower deficit therefore provides some support, but the heavier maturity profile limits the benefit for overall bond supply.

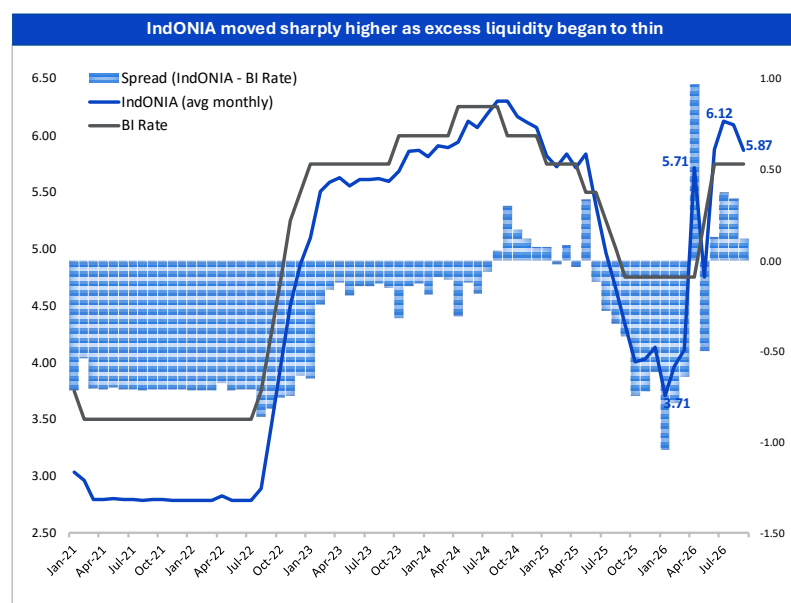
Exhibit 1. Yield Curve Flattening: A Warning Signal for BI Tightening



- **Yield curve flattening has preceded BI rate hikes.** The 10Y-2Y spread narrowed from 230bps to 130bps before the August 2022 hike, with similar patterns ahead of the October 2023 and April 2024 hikes.
- **Recent inversion may reflect operation twist like liquidity management.** The spread fell from 130bps in early March to -16bps in June 2026, as the 2Y yield rose from 5.2% to 7.3%. BI may have used this approach to raise short-end yields while keeping long-end yields stable, aiming to attract capital inflows.
- **Renewed flattening could signal higher tightening risks.** With the spread stable at around 30bps since August, a renewed decline could indicate further BI hikes. Our baseline remains a 25bps hike by year-end.

Source: Bloomberg, BRI Danareksa Sekuritas

Exhibit 2. IndONIA Signals a Liquidity Tightening



Key Takeaways

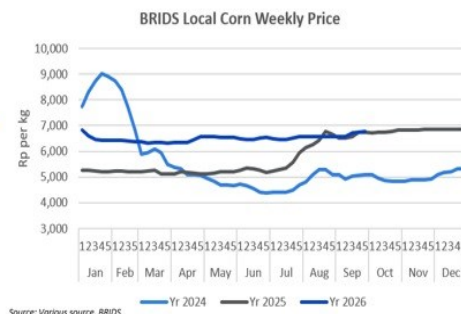
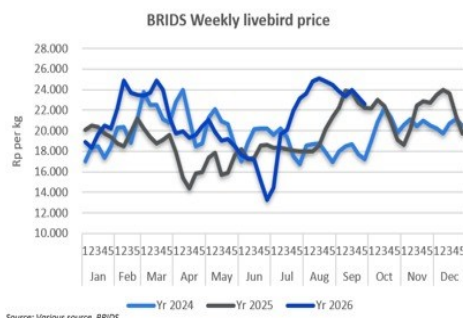
- **IndONIA has reversed sharply from its 2025 easing-cycle lows.** After declining by 211bps from the beginning of 2025 to 3.92% in Feb-26, IndONIA began rising as liquidity conditions tightened, reaching 5.71% in Apr-26 from 4.11% in Mar-26.
- **The widening IndONIA-BI-Rate spread marked the turning point in liquidity conditions.** IndONIA moved from consistently below the BI-Rate during the easing cycle to temporarily trading above the policy rate, with the spread reaching around +96bps in Apr-26, indicating tighter conditions in the overnight money market.
- **Liquidity conditions have remained tighter even after BI paused.** IndONIA remained elevated at around 5.87% in Sep-26, close to the 5.75% BI-Rate, rather than returning to its early-2026 lows. Suggesting liquidity tightening has become more persistent, consistent with the gradual depletion of banks' excess liquidity buffers.

Source: Bank Indonesia, BRI Danareksa Sekuritas

RESEARCH COMMENTARY

Poultry (Overweight) – 5th Week of September 2026 Price Update

- LB prices continued to normalize to Rp21.8k/kg, with the weekly average down 4% wow to Rp22.4k/kg, remaining above the estimated breakeven of ~Rp20.8k/kg.
- Local corn prices continued to push higher to Rp6.8k/kg, with the weekly average up 0.8% wow at Rp6.79k/kg.
- SBM prices began to ease, closing the week at US\$345/t. The Sep26 average settled at US\$356/t, with the MTD Oct26 average at US\$348/t (-2% mom, +23% yoy).
- LB prices continued to normalize this week, though the level remains above the estimated breakeven of ~Rp20.8k/kg, keeping integrator margins in positive territory. On the cost side, the pullback in SBM offers a degree of relief, though corn prices continued to rise, leaving the overall feed cost environment still elevated. Overall, integrator margins remain intact, supported by LB prices holding above breakeven despite the ongoing normalization. *(Victor Stefano & Wilastita Sofi – BRIDS)*



SECTOR

Top Foreign Flow – JCI, October 5, 2026

Top Foreign Flow - Daily							
	Ticker	5-Oct-26	WTD		Ticker	5-Oct-26	WTD
Top 10 Inflow (Daily) - in Rpbn	BMRI	87.1	87.1	Top 10 Outflow (Daily) - in Rpbn	GOTO	(112.9)	(112.9)
	ULTJ	27.4	27.4		BBRI	(72.5)	(72.5)
	BBCA	24.5	24.5		ASII	(56.2)	(56.2)
	BUVA	21.6	21.6		BUMI	(25.6)	(25.6)
	PKPK	16.9	16.9		UNTR	(23.1)	(23.1)
	BULL	16.7	16.7		HRTA	(23.1)	(23.1)
	EMAS	16.0	16.0		TLKM	(22.1)	(22.1)
	WIFI	15.8	15.8		DSSA	(20.0)	(20.0)
	TPIA	13.0	13.0		KIJA	(18.9)	(18.9)
	BRMS	11.3	11.3		MDKA	(14.7)	(14.7)

Source: IDX, BRIDS Estimates

Top Foreign Flow - MTD							
	Ticker	MTD	YTD		Ticker	MTD	YTD
Top 10 Inflow (Monthly) - in Rpbn	EMAS	63.4	1,238.5	Top 10 Outflow (Monthly) - in Rpbn	GOTO	(1,226.0)	(2,380.4)
	ENRG	54.2	(324.4)		BBRI	(285.4)	(11,591.8)
	ULTJ	53.7	22.1		SINI	(85.2)	(88.5)
	TINS	36.1	2,069.3		MDKA	(63.4)	1,875.5
	BBCA	28.1	(30,972.0)		ISAT	(62.9)	(1,267.1)
	DSSA	27.4	(2,561.6)		BMRI	(47.8)	(14,063.7)
	BULL	23.5	(494.3)		BRMS	(35.7)	678.7
	DEWA	23.4	(517.5)		CPIN	(32.3)	(424.3)
	BUVA	22.7	14.1		HRTA	(31.3)	(687.9)
	INCO	22.2	2,225.4		ITMG	(30.4)	60.2

Commodity Price Daily Update October 5, 2026

	Units	2-Oct-26	5-Oct-26	Chg %	WoW %	YTD%	2025	3Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	14,259	14,420	1.1%	-2.1%	16.1%	9,974	14,041	9,595	13,448	40.2%
Brent Oil	US\$/bbl	102	100	-1.9%	0.5%	64.9%	68	91	70	89	27.4%
LME Tin	US\$/t	53,959	54,102	0.3%	0.1%	33.4%	34,078	54,039	32,763	51,453	57.0%
Cobalt	US\$/t	38,800	38,800	0.0%	-1.2%	-26.7%	34,995	51,346	30,749	54,053	75.8%
Gold Spot	US\$/oz	4,141	4,140	0.0%	-3.6%	-4.2%	3,446	4,262	3,215	4,537	41.1%
LME Nickel	US\$/t	15,470	15,553	0.5%	-3.8%	-6.0%	15,206	16,595	15,289	17,326	13.3%
NPI Indonesia (Ni>14%)	US\$/mtu	140	140	0.0%	-0.3%	20.3%	115	151	116	146	26.1%
Nickel Sulphate	US\$/t	17,228	17,228	0.0%	-0.7%	10.0%	15,134	18,022	15,001	18,325	22.2%
Indonesia NPI*	US\$/mtu	135	135	-0.3%	-0.3%	19.2%	114	144	115	139	21.1%
Indo 1.6% Nickel Ore*	US\$/wmt	63	59	-6.9%	-6.9%	13.9%	51	66	51	67	31.7%
Coal Price - ICI 3*	US\$/t	95.1	96.0	0.9%	0.9%	56.6%	63	86	63	78	25.2%
Coal Price - ICI 4*	US\$/t	77.0	77.1	0.2%	0.2%	69.7%	46	68	46	61	33.4%
Coal Price - Newcastle	US\$/t	149	150	0.7%	1.5%	39.5%	106	135	106	131	23.8%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

CORPORATE

AMRT Declares Rp14.50/share Interim Dividend

AMRT has declared an interim dividend of Rp14.50/share for FY26, totaling Rp595.83bn, equivalent to a 1.2% dividend yield. The dividend will be paid on 27 Oct26, with the cum-dividend date for the regular and negotiated markets on 13 Oct26 and the recording date on 15 Oct26. (Bisnis)

AUTO Declares Rp72.52/share Interim Dividend

AUTO has declared an interim dividend of Rp72.52/share for FY26, totaling Rp349.55bn, equivalent to a 2.1% dividend yield. The dividend will be paid on 26 Oct26, with the cum-dividend date for the regular and negotiated markets on 13 Oct26 and the recording date on 15 Oct26. (Bisnis)

AVIA Raises FY26 Sales Growth Target to 10–14%, Builds 3rd Plant

AVIA has raised its FY26 sales growth target to 10–14% from 6–10% previously, while maintaining its sales volume growth target at 4–8%. The revised target reflects two product price increases implemented in Apr and May26. AVIA is also building its third plant in Cirebon, with 1H26 expansion capex reaching around Rp112bn, mainly allocated to the new facility. (Kontan)

GMFI Secures 20-Year Concession to Operate MRO Facility in Oman

GMFI has signed a 20-year Concession Agreement with Oman's Civil Aviation Authority (CAA) to develop and operate an MRO facility at Muscat International Airport. CAA Oman will own the hangar and act as the concession provider and regulator, while GMFI will develop and operate the facility and supporting infrastructure in stages based on market demand and the agreed business plan. The facility is expected to expand GMFI's access to the Middle East, Africa, and European markets. (Emiten News)

TPIA Sets Aside Rp266.95bn for Bond Maturity

TPIA has prepared Rp266.95bn to repay the principal of its Sustainable Bonds III Chandra Asri Petrochemical Phase IV 2021 Series A, which matures on 29 Oct26. The principal and final coupon payment will be distributed through PT Kustodian Sentral Efek Indonesia (KSEI) in accordance with applicable regulations. (Emiten News)

WIKA Targets Rp5.5tr Asset Divestment by 2028

WIKA targets Rp5.5tr in asset divestments during 2026–28 to accelerate debt repayment and support financial restructuring, including Rp1.9tr in 2026 and Rp276bn in 2027. The proceeds are expected to strengthen liquidity and reduce leverage, although asset sales could lower WIKA's recurring income. (Kontan)

Tuesday, 06 October 2026

BRI-Danareksa Sekuritas			Equity Valuation		Outstanding		Rating		NA		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							3,903,253																		
Auto							192,297																		
Astra International							ASII	BUY	40,484	4,750	6,850	192,297	5.9	6.9	4.4	5.2	0.8	0.8	14.8	15.1					
Financials & Banks							1,415,809																		
Bank Central Asia							BBCA	BUY	123,275	6,175	8,600	761,224	13.2	12.6	N/A	N/A	1.5	1.4	17.3	16.9					
Bank Negara Indonesia							BNNI	BUY	37,297	3,460	4,800	129,049	6.4	6.2	N/A	N/A	0.8	0.7	12.0	11.8					
Bank Mandiri							BMRI	BUY	93,333	4,100	6,200	382,667	6.8	6.7	N/A	N/A	1.3	1.2	19.5	18.8					
Bank Tabungan Negara							BBTN	BUY	14,034	1,065	1,500	14,947	4.3	4.2	N/A	N/A	0.4	0.4	10.2	9.4					
Bank Syariah Indonesia							BRIS	BUY	46,129	1,415	3,100	65,273	8.6	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	1,690	2,100	42,065	6.1	5.9	N/A	N/A	0.7	0.7	12.4	12.0					
Bank Jago							ARTO	BUY	13,861	770	1,900	10,673	38.4	23.4	N/A	N/A	1.2	1.2	3.2	5.1					
Bank Neo Commerce							BBYB	BUY	13,352	200	400	2,670	4.3	3.7	N/A	N/A	0.6	0.5	15.9	15.7					
Cement												27,503	15.1	12.1	3.6	2.9	0.4	0.4	2.7	3.4					
Indocement							INTP	BUY	3,431	5,025	6,200	17,241	11.1	10.4	4.0	3.4	0.8	0.7	6.9	7.1					
Semen Indonesia							SMGR	SELL	6,752	1,520	2,500	10,262	39.0	16.7	3.3	2.6	0.2	0.2	0.6	1.4					
Cigarettes												104,827	10.6	9.5	6.5	5.8	1.1	1.1	10.7	11.7					
Gudang Garam							GGRM	HOLD	1,924	17,000	17,500	32,709	14.3	13.2	5.8	5.2	0.5	0.5	3.6	3.9					
HM Sampoerna							HMSP	HOLD	116,318	620	730	72,117	9.5	8.5	7.0	6.1	2.4	2.4	26.1	28.5					
Coal Mining												234,132	7.9	6.0	4.6	3.3	1.2	1.1	15.8	19.4					
Alantiri Resources Indonesia							ADRO	BUY	28,800	2,590	2,630	74,593	7.9	6.4	4.1	3.2	0.9	0.8	11.6	13.5					
Adaro Andalan Indonesia							AADI	BUY	7,787	11,950	12,400	93,053	7.9	4.7	5.0	2.7	1.7	1.5	23.3	33.7					
Indo Tambangraya Megah							ITMG	BUY	1,130	25,500	27,300	28,813	7.2	8.1	1.4	1.5	0.9	0.9	12.8	10.9					
Bukit Asam							PTBA	BUY	11,521	3,270	3,100	37,673	8.9	9.4	8.8	10.8	1.6	1.6	18.6	17.0					
Consumer												230,903	7.7	8.2	5.1	4.6	1.6	1.5	21.8	18.3					
Indofood CBP							ICBP	BUY	11,662	6,825	10,600	79,593	8.6	8.8	5.7	5.2	1.5	1.4	19.1	17.0					
Indofood							INDF	BUY	8,780	6,850	9,200	60,146	5.6	5.3	3.2	2.9	0.8	0.7	15.5	14.6					
Unilever							UNVR	BUY	38,150	1,575	2,200	60,086	8.2	13.8	10.8	10.4	13.4	34.3	221.4	139.9					
Mayora Indah							MYOR	BUY	22,359	1,390	2,500	31,079	10.8	9.4	7.0	5.7	1.7	1.5	16.4	17.1					
Pharmaceutical												45,670	9.7	9.1	5.6	5.1	1.6	1.5	17.3	17.2					
Sido Muncul							SIDO	BUY	30,000	352	600	10,560	9.1	8.6	6.1	5.8	3.0	3.0	33.3	35.0					
Kalbe Farma							KLBF	BUY	46,813	750	1,710	35,110	9.9	9.3	5.4	4.9	1.4	1.3	15.0	14.7					
Healthcare												58,541	20.9	18.3	8.9	7.7	2.6	2.4	13.4	13.6					
Medikaloka Hermina							HEAL	BUY	15,366	620	1,350	9,527	22.2	21.8	6.7	6.2	1.7	1.6	8.4	7.5					
Mitra Keluarga							MKA	BUY	13,907	1,710	3,150	23,782	17.4	15.9	10.3	9.3	3.3	2.9	19.8	19.3					
Siloam Hospital							SILO	BUY	13,006	1,940	2,850	25,232	25.1	20.0	9.4	7.5	2.7	2.4	11.2	12.7					
Heavy Equipment												109,569	7.0	10.4	2.5	3.8	1.1	1.0	15.7	10.1					
United Tractors							UNTR	BUY	3,730	25,600	30,600	95,491	6.2	9.6	2.2	3.5	1.0	1.0	16.1	10.0					
Darma Henwa							DEWA	BUY	40,687	346	550	14,078	50.5	25.6	10.1	7.9	2.8	2.5	6.7	10.4					
Industrial Estate												17,369	10.2	9.2	5.7	4.7	1.4	1.4	13.4	15.0					
Puradelta Lestari							DMAS	BUY	48,198	191	190	9,206	6.1	5.7	4.1	3.2	1.2	1.2	20.4	21.4					
Surya Semesta							SSIA	BUY	4,705	1,735	2,050	8,164	40.6	28.4	8.0	6.4	1.6	1.6	3.8	5.6					
Infrastructure												18,870	5.2	4.8	6.7	6.5	0.5	0.5	10.2	10.0					
Jasa Marga							JSMR	BUY	7,258	2,600	4,750	18,870	5.2	4.8	6.7	6.5	0.5	0.5	10.2	10.0					
Metal Mining												723,908	28.2	14.3	14.5	8.5	2.5	2.2	9.2	16.2					
Aneka Tambang							ANTM	BUY	24,031	3,200	4,900	76,898	10.7	8.4	7.0	5.7	2.2	2.0	21.6	24.8					
Vale Indonesia							INCO	BUY	10,540	4,300	8,000	45,321	31.1	10.3	8.4	4.8	1.0	0.9	3.1	8.9					
Merdeka Battery Materials							MBMA	BUY	107,995	482	880	52,054	82.1	17.4	16.8	5.4	1.9	1.7	2.4	10.5					
Merdeka Copper Gold							MDKA	BUY	24,473	2,920	2,400	71,461	72.1	38.6	12.1	8.9	4.5	4.1	6.5	11.1					
Trimegah Bangun Persada							NCKL	BUY	63,099	845	1,300	53,318	6.0	4.8	5.4	4.7	1.1	1.0	21.5	21.6					
Timah							TINS	BUY	7,448	4,630	4,800	34,483	26.3	7.6	13.4	4.8	4.1	2.8	16.4	43.2					
Ammann Mineral Internasional							AMMN	BUY	72,518	4,210	6,000	305,302	72.1	19.8	23.1	11.4	3.3	2.8	4.7	15.4					
Bumi Resources Minerals							BRMS	BUY	141,784	600	700	85,070	100.1	72.5	51.5	47.6	4.8	4.5	4.9	6.4					
Oil and Gas												45,399	15.9	4.9	2.8	3.4	1.0	0.8	6.4	18.7					
Buana Lintas Lautan							BULL	BUY	15,494	354	550	5,485	13.2	3.0	8.5	3.1	1.6	1.0	13.6	42.2					
Medco Energi Internasional							MEDC	BUY	25,136	1,405	2,200	35,316	20.6	5.4	2.6	3.6	1.0	0.8	4.7	16.4					
Elnusa							ELSA	BUY	7,299	630	1,110	4,598	6.4	4.8	2.1	1.5	0.9	0.8	14.1	17.0					
Poultry												72,721	7.2	6.8	4.9	4.5	1.3	1.2	19.1	18.2					
Charoen Pokphand							CPIN	BUY	16,398	2,910	5,900	47,718	8.5	7.6	5.6	5.1	1.4	1.3	17.5	17.4					
Japfa Comfeed							JFFA	BUY	11,727	2,010	3,300	23,570	5.9	5.6	4.4	4.0	1.3	1.1	23.5	21.4					
Malindo Feedmill							MAIN	BUY	2,239	640	900	1,433	3.6	5.9	2.6	3.6	0.4	0.4	11.9	7.0					
Property												37,839	4.6	4.5	3.0	2.9	0.4	0.3	8.4	8.0					
Bumi Serpong Damai							BSDE	BUY	21,171	545	1,450	11,538	4.5	4.1	3.9	3.9	0.3	0.2	6.1	6.2					
Ciptura Development							CTRA	BUY	18,536	540	1,600	10,009	4.3	4.1	1.8	1.7	0.4	0.4	10.2	10.0					
Pakuon Jati							PWON	BUY	48,160	256	640	12,329	5.7	5.9	2.6	2.6	0.5	0.5	10.1	9.0					
Summarecon							SMRA	BUY	16,509	240	800	3,962	3.5	3.7	3.8	3.5	0.3	0.3	9.9	8.6					
Utility												40,900	17.5	16.6	7.4	6.8	1.2	1.1	6.8	6.9					
Pertamina Geothermal Energy							PGEO	BUY	41,949	975	1,300	40,900	17.5	16.6	7.4	6.8	1.2	1.1	6.8	6.9					
Retail												67,182	10.5	9.3	5.7	5.0	1.8	1.5	18.6	17.9					
Ace Hardware							ACES	BUY	17,120	326	470	5,581	8.3	8.0	5.6	5.3	0.9	0.8	10.3	10.5					
Hartadinata Abadi							HRTA	BUY	4,605	2,200	3,200	10,132	10.4	7.5	7.1	4.9	3.1	2.3	35.2	35.6					
Mitra Adi Perkasa							MAPA	HOLD	16,600	1,490	1,520	24,734	11.1	10.3	5.3	4.6	1.8	1.5	17.4	15.7					
MAP Aktif Adiperkasa							MAPA	BUY	28,504	640	800	18,243	10.6	9.8	6.1	5.7	2.1	1.7	22.0	19.5					
Midi Utama Indonesia							MDI	BUY	33,435	254	480	8,493	10.7	9.7	5.1	4.8	1.9	1.7	18.3	18.4					
Technology												84,798	(41.9)	48.9	250.6	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	29	80	33,077	(27.9)	38.5	51.5	8.6	1.0	1.0	(3.7)	2.7					
Blibli (Global Digital Niaga)							BELI	BUY	137,219	254	520	34,854	(16.4)	(54.2)	(26.9)	508.6	7.8	9.1	(38.3)	(15.4)					
Metrodata Electronics							MTDL	BUY	12,277	500	800	6,138	7.5	6.8	2.1	1.4	1.3	1.1	18.2	17.7					
Telco												348,397	18.0	14.4	4.3	3.9	1.7	1.7	9.7	11.9					
Telekomunikasi Indonesia							TLKM	BUY	99,062	2,290	3,750	226,852	12.7	11.8	3.7	3.7	1.7	1.8	13.5	14.9					
Indosat							ISAT	BUY	32,251	2,220	3,000	71,597	13.0	11.1											

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		05-Oct-26	02-Oct-26					
Puradelta Lestari	DMAS	191	180	6.1	5.5	(2.6)	48.1	BUY
Bumi Resources Minerals	BRMS	600	570	5.3	(3.2)	(16.1)	(45.5)	BUY
Surya Semesta	SSIA	1,735	1,660	4.5	5.2	(4.1)	3.3	BUY
Pertamina Geothermal Energy	PGEO	975	940	3.7	(3.5)	(5.8)	(13.3)	BUY
Alamtri Resources Indonesia	ADRO	2,590	2,500	3.6	-	(4.8)	43.1	BUY
Adaro Andalan Indonesia	AADI	11,950	11,550	3.5	2.8	6.2	71.3	BUY
Kalbe Farma	KLBF	750	725	3.4	4.2	(3.2)	(37.8)	BUY
Medikaloka Hermina	HEAL	620	600	3.3	(1.6)	(9.5)	(54.9)	BUY
Vale Indonesia	INCO	4,300	4,170	3.1	(2.3)	(13.3)	(16.9)	BUY
Indocement	INTP	5,025	4,880	3.0	1.3	(7.8)	(32.8)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		05-Oct-26	02-Oct-26					
Gojek Tokopedia	GOTO	29	30	(3.3)	(32.6)	(42.0)	(54.7)	BUY
Siloam Hospital	SILO	1,940	2,000	(3.0)	(1.8)	(9.3)	(29.2)	BUY
XL Axiata	EXCL	2,320	2,380	(2.5)	0.4	(14.4)	(38.1)	BUY
Blibli (Global Digital Niaga)	BELI	254	258	(1.6)	(4.5)	(27.0)	(48.4)	BUY
United Tractors	UNTR	25,600	26,000	(1.5)	5.0	2.6	(13.2)	BUY
MAP Aktif Adiperkasa	MAPA	640	650	(1.5)	-	(8.6)	(4.5)	BUY
Indosat	ISAT	2,220	2,250	(1.3)	(0.9)	(7.1)	(4.3)	BUY
Tower Bersama	TBIG	1,430	1,445	(1.0)	(1.0)	(5.6)	(46.6)	BUY
Bukalapak	BUKA	104	105	(1.0)	1.0	(9.6)	(34.2)	BUY
Amman Mineral Internasional	AMMN	4,210	4,240	(0.7)	(7.1)	(4.1)	(34.5)	BUY

Sources: Bloomberg

PREVIOUS REPORTS

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