

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Medco Energi International: Solid FY27F Pipeline and AMMN Ramp-Up, with Growth Optionality from New Assets
 (MEDC.IJ Rp1,440; BUY TP Rp2,300)

- Sambar, Rebonjaro and Sakakemang lift FY27F production outlook from 170 to 178 mboepd (+4.6% y-y).
- We also raise our estimate on AMMN contribution and oil price assumptions amid tightening supply outlooks.
- Overall, we revised FY26F-28F net profit est. by 27-62% and TP to Rp2,300; Nawasena and Cendramas PSC offer growth upside.

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EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	6.193	1,2	(28,4)	622
Thailand	1.582	0,4	25,6	52
Philippines	5.677	(1,2)	(6,2)	64
Malaysia	1.633	0,1	(3,0)	706
Singapore	5.702	0,7	22,5	1.489
Regional				
China	3.842	0,3	(3,1)	111.617
Hong Kong	24.281	1,0	(6,1)	12.523
Japan	70.684	1,1	40,4	37.722
Korea	6.941	(0,9)	64,7	11.915
Taiwan	49.823	0,2	73,6	n.a
India	73.068	0,9	(13,7)	985
Nasdaq	27.600	0,4	17,9	467.535
Dow Jones	51.521	0,5	6,5	30.900

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	17.900	0,4	(1,5)	(7,2)
BI7DRRR	%	5,75	-	-	1,0
10y Gov	Indo bond	7,21	(0,0)	0,1	1,1

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	152	1,5	2,4	41,6
Gold	US\$/toz	4.166	0,1	(5,4)	(3,5)
Nickel	US\$/mt.ton	15.484	(0,3)	(7,2)	(6,2)
Tin	US\$/mt.ton	54.029	(0,2)	(0,9)	33,0

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	5.943	3,4	(4,9)	(0,6)
Corn	US\$/mt.ton	183	2,4	(5,3)	12,5
Oil (WTI)	US\$/barrel	90	0,6	(1,6)	56,7
Oil (Brent)	US\$/barrel	101	0,3	4,5	65,3
Palm oil	MYR/mt.ton	4.367	0,0	(5,6)	11,0
Rubber	US\$/kg	260	-	7,6	44,6
Pulp	US\$/tonne	1.205	n.a	2,8	20,5
Coffee	US\$/60kgbag	192	0,4	1,4	(22,0)
Sugar	US\$/MT	557	1,6	6,4	30,2
Wheat	US\$/ton	192	1,7	(4,1)	24,7
Soy Oil	US\$/lb	70	0,9	1,2	44,7
SoyBean	US\$/by	1.303	1,7	0,7	26,4

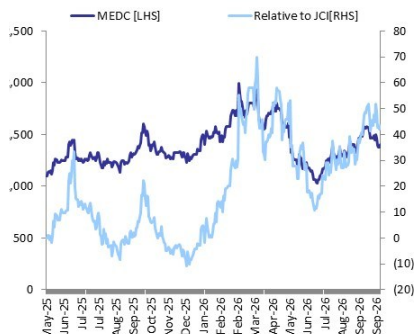
Buy

(Maintained)

Tactical (3M): **OW**

Last Price (Rp)	1,440
Target Price (Rp)	2,300 ▲
Previous TP (Rp)	2,200
Upside/Downside	+59.7%
No. of Shares (mn)	25,136
Mkt Cap (Rpbn/US\$mn)	36,196/2,194
Avg, Daily T/O (Rpbn/US\$mn)	97.0/5.4
Free Float (%)	24.5
Major Shareholder (%)	
Medco Daya Abadi Lestari	51.5
Diamond Bridge Pte Ltd	21.5
EPS Consensus (US\$cents)	
	2026F 2027F 2028F
BRIDS	2.0 2.5 2.7
Consensus	1.9 1.9 2.0
BRIDS/Cons (%)	2.9 32.7 33.7

MEDC relative to JCI Index



Source: Bloomberg

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Medco Energi International (MEDC IJ)

Solid FY27F Pipeline and AMMN Ramp-Up, with Growth Optionality from New Assets

- Sambar, Rebonjaro and Sakakemang lift FY27F production outlook from 170 to 178 mboepd (+4.6% y-y).
- We also raise our estimate on AMMN contribution and oil price assumptions amid tightening supply outlooks.
- Overall, we revised FY26F-28F net profit est. by 27-62% and TP to Rp2,300; Nawasena and Cendramas PSC offer growth upside.

Project pipeline supports stronger operating outlook

Post 1H26 earnings beat, MEDC mgmt. reaffirmed FY26 O&G production guidance of 165-170 mboepd despite 1H26 already reaching 170.1 mboepd, citing planned 2H26 plant maintenance and natural decline. Production growth is guided to be staggered: Sambar is targeted to come onstream partially in 4Q26 (~108 mmcsfd in FY27), Rebonjaro in 1Q27 and Sakakemang first gas in 3Q27 (~85 mmcsfd), while Senoro Phase 2A sees ~340 mmcsfd plateauing to FY31F. Separately, the Cendramas PSC in Malaysia became effective on 23rd Sep26 with MEDC as operator. To fast-track Sakakemang, mgmt. lifted FY26F O&G capex to US\$450-475mn (from US\$415mn). In line with the latest guidance, we raise our FY26F-28F production by 0.8-4.6% to 170/178/179 mboepd (from 168/174/177).

Upward revision on FY26F-28F estimates

We raise our FY26F/27F/28F net profit forecasts by 27%/51%/62% to US\$492mn/634mn/672mn, driven by higher AMMN equity income and oil price assumptions. We increase our AMMN contribution estimates to US\$273mn/400mn/470mn, reflecting a stronger earnings contribution as AMMN continues to ramp up its copper-gold operations and normalize post-smelter commissioning. We also raise our oil price assumptions to US\$86/84/82 per bbl for FY26F-28F, from US\$80/76/75 previously as we see tightening supply outlook amid materially depleted SPRs.

Reiterate Buy rating, with higher TP of Rp2,300

We maintain our Buy rating with a higher SOTP-based TP of Rp2,300 (from Rp2,200), implying 5.2x FY27F P/E (see Exh 14 & 15). MEDC trades at attractive 5.2x P/E 27F (~28% discount to average 5-year mean), with solid earnings growth outlook, underpinned by a combination of Corridor and Sakakemang developments to support 2027F volume growth, AMMN's smelter ramp up (expect full capacity operation), and growth optionality from Madura's 20-year PSC extension, the new Nawasena (East Java) and Cendramas (Malaysia) PSCs. Key risks are lower oil prices, AMMN delays and slower PSC extensions (Lematang, Sampang, Block B).

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (US\$mn)	2,399	2,395	2,730	2,803	2,800
EBITDA (US\$mn)	1,264	1,256	1,480	1,529	1,516
EBITDA Growth (%)	1.5	(0.6)	17.8	3.3	(0.9)
Net Profit (US\$mn)	367	101	492	634	672
EPS (US\$cents)	1.5	0.4	2.0	2.5	2.7
EPS Growth (%)	11.1	(72.5)	387.1	28.9	6.0
BVPS (US\$cents)	8.4	8.6	10.5	12.9	15.3
PER (x)	5.4	19.5	4.0	3.1	2.9
EV/EBITDA	2.3	2.5	3.4	3.4	3.6

Source: MEDC, BRIDS Estimates

MACROECONOMY

US Trade Deficit Widened to US\$105.6bn in Aug26

The US trade deficit widened to US\$105.6bn in August 2026 from US\$92.8bn in July, exceeding the US\$102.0bn consensus and marking the largest gap since March 2025. Imports surged US\$17.2bn to a record US\$420.8bn, led by industrial supplies and materials, particularly crude oil and nonmonetary gold, and higher capital goods imports. Exports increased US\$4.5bn to US\$315.2bn, driven by industrial supplies and capital goods, partly offset by lower pharmaceutical exports. Services trade was little changed. (Bloomberg)

SECTOR

Top Foreign Flow – JCI, October 6, 2026

Top Foreign Flow - Daily							
	Ticker	6-Oct-26	WTD		Ticker	6-Oct-26	WTD
Top 10 Inflow (Daily) - in Rpb	TPIA	59.0	13.0	Top 10 Outflow (Daily) - in Rpb	GOTO	(256.0)	(112.9)
	BBRI	45.4	(72.5)		BMRI	(126.7)	87.1
	TINS	38.2	(12.9)		TLKM	(73.3)	(22.1)
	ANTM	35.9	10.6		PACK	(43.5)	3.0
	PTBA	26.8	0.2		AADI	(31.6)	4.0
	ENRG	21.0	(13.5)		BRPT	(22.2)	3.5
	BUMI	20.2	(25.6)		TOWR	(19.3)	(4.7)
	AMMN	18.6	10.7		UNTR	(19.1)	(23.1)
	DSSA	18.1	(20.0)		AMRT	(18.8)	(4.8)
	MEDC	14.4	8.5		SINI	(18.3)	(5.3)

Source: IDX, BRIDS Estimates

Top Foreign Flow - MTD							
	Ticker	MTD	YTD		Ticker	MTD	YTD
Top 10 Inflow (Monthly) - in Rpb	ENRG	75.3	(303.3)	Top 10 Outflow (Monthly) - in Rpb	GOTO	(1,482.0)	(2,636.4)
	TINS	74.3	2,107.5		BBRI	(240.1)	(11,546.4)
	ULTJ	60.3	28.7		BMRI	(174.5)	(14,190.4)
	EMAS	53.2	1,228.3		SINI	(103.5)	(106.8)
	PTBA	45.8	1,231.4		ISAT	(76.5)	(1,280.6)
	ANTM	45.6	(1,515.7)		TLKM	(68.2)	(2,919.0)
	DSSA	45.5	(2,543.6)		MDKA	(63.0)	1,876.0
	TPIA	43.4	(6,928.6)		PACK	(54.0)	(251.0)
	MEDC	28.8	(358.6)		AADI	(52.6)	1,172.3
	DEWA	27.2	(513.6)		UNTR	(48.1)	1,549.1

Commodity Price Daily Update October 6, 2026

	Units	5-Oct-26	6-Oct-26	Chg %	WoW %	YTD%	2025	3Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	14,420	14,415	0.0%	-2.1%	16.0%	9,974	14,041	9,600	13,453	40.1%
Brent Oil	US\$/bbl	100	101	0.3%	0.5%	65.3%	68	91	70	89	27.6%
LME Tin	US\$/t	54,102	54,014	-0.2%	0.1%	33.2%	34,078	54,039	32,783	51,466	57.0%
Cobalt	US\$/t	38,800	38,800	0.0%	-1.2%	-26.7%	34,995	51,346	30,775	53,977	75.4%
Gold Spot	US\$/oz	4,140	4,164	0.6%	-3.6%	-3.6%	3,446	4,262	3,219	4,535	40.9%
LME Nickel	US\$/t	15,553	15,517	-0.2%	-3.8%	-6.2%	15,206	16,595	15,290	17,317	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	15,004	18,320	22.1%
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	150	152	1.5%	1.5%	41.6%	106	135	106	131	24.0%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

CORPORATE

Danantara Invests US\$250mn in HighPeak Energy's Permian Basin Assets

Danantara Indonesia, through PT Danantara Investment Management (DIM), has invested US\$250mn in US oil and gas producer HighPeak Energy through the issuance of convertible preferred stocks in several stages. The investment provides DIM exposure to predominantly oil-focused assets in the Permian Basin, Texas, one of the largest oil-producing regions in the US. (Bisnis)

ENRG Invests US\$200mn in HighPeak Energy

ENRG has signed an agreement with Nasdaq-listed US oil and gas company HighPeak Energy (HPK) to invest US\$200mn (Rp3.6tr) through newly issued convertible preferred shares. HighPeak focuses on hydrocarbon exploration and development in the Midland Basin, West Texas, and recorded average sales volume of 45,456 BOEPD in 1H26. ENRG said the investment forms part of its organic and inorganic growth strategy across Indonesia and international markets. (Investor Daily)

GIAA's Sabre Indonesia Partners with DOKU to Integrate Deposit System

Sabre Indonesia, a subsidiary of GIAA, has partnered with payment platform DOKU to integrate DOKU's Deposit System into Sabre Indonesia's Global Distribution System (GDS) platform. The integration is designed to centralize fund management and provide more flexible payment options for travel agents. (Bisnis)

PTPP Secures Rp9.3tr New Contracts Through Aug26

PTPP secured Rp9.3tr in new contracts through Aug26, supporting its Back to Core strategy focused on strengthening its core business and securing quality projects with measured risk profiles. Government-funded projects accounted for 66% of new contracts, followed by private projects at 18% and SOE projects at 16%. By business line, Roads & Bridges contributed the largest share at 38%, followed by Buildings at 18% and Smelters & Mining at 16%. (Emiten News)

Equity SNAPSHOT

Wednesday, 07 October 2026

Equity Valuation		Rating	Outstanding		Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
			N/A (Mn)					2025	2026	2025	2026	2025	2026	2025	2026
BRI-Danareksa Universe							3.942.863	11,3	10,3	9,0	8,2	1,6	1,5	14,8	15,1
Auto							195.131	6,0	7,0	4,5	5,2	0,9	0,8	14,8	11,8
Astra International		ASII	BUY	40.484	4.820	6.850	195.131	6,0	7,0	4,5	5,2	0,9	0,8	14,8	11,8
Financials & Banks							1.407.598	9,1	8,8	N/A	N/A	1,5	1,4	17,3	16,9
Bank Central Asia		BBCA	BUY	123.275	6.100	8.600	751.978	13,1	12,4	N/A	N/A	2,7	2,5	21,1	20,8
Bank Negara Indonesia		BBNI	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	1.085	1.500	15.227	4,3	4,3	N/A	N/A	0,4	0,4	10,2	9,4
Bank Syariah Indonesia		BRIS	BUY	46.129	1.410	3.100	65.042	8,6	7,7	N/A	N/A	1,3	1,1	15,6	15,3
Bank Tabungan Pensiunan Nasional Syariah		BTPS	BUY	7.704	960	1.400	7.396	6,2	5,5	N/A	N/A	0,7	0,7	12,5	13,2
Bank CIMB Niaga		BNGA	BUY	24.891	1.700	2.100	42.314	6,2	5,9	N/A	N/A	0,7	0,7	12,4	12,0
Bank Jago		ARTO	BUY	13.861	810	1.900	11.228	40,4	24,6	N/A	N/A	1,3	1,2	3,2	5,1
Bank Neo Commerce		BBYB	BUY	13.352	202	400	2.697	4,4	3,8	N/A	N/A	0,6	0,6	15,9	15,7
Cement							27.810	15,3	12,2	3,6	3,0	0,4	0,4	2,7	3,4
Indocement		INTP	BUY	3.431	5.075	6.200	17.413	11,2	10,5	4,1	3,5	0,8	0,7	6,9	7,1
Semen Indonesia		SMGR	SELL	6.752	1.540	2.500	10.397	39,6	17,0	3,3	2,6	0,2	0,2	0,6	1,4
Cigarettes							105.601	10,7	9,6	6,5	5,8	1,1	1,1	10,7	11,7
Gudang Garam		GGRM	HOLD	1.924	17.100	17.500	32.902	14,4	13,3	5,8	5,3	0,5	0,5	3,6	3,9
HM Sampoerna		HMSP	HOLD	116.318	625	730	72.699	9,5	8,5	7,1	6,2	2,5	2,4	26,1	28,5
Coal Mining							237.959	8,1	6,1	4,6	3,3	1,2	1,1	15,8	19,4
Alamtri Resources Indonesia		ADRO	BUY	28.800	2.600	2.630	74.881	8,0	6,4	4,2	3,3	0,9	0,8	11,6	13,5
Adaro Andalan Indonesia		AADI	BUY	7.787	12.125	12.400	94.416	8,0	4,8	5,1	2,7	1,8	1,5	23,3	33,7
Indo Tambangraya Megah		ITMG	BUY	1.130	26.100	27.300	29.491	7,3	8,3	1,5	1,6	0,9	0,9	12,8	10,9
Bukit Asam		PTBA	BUY	11.521	3.400	3.100	39.170	9,3	9,8	9,1	11,2	1,7	1,6	18,6	17,0
Consumer							231.710	7,7	8,3	5,1	4,6	1,6	1,5	21,8	18,3
Indofood CBP		ICBP	BUY	11.662	6.800	10.600	79.301	8,6	8,7	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	1.595	2.200	60.849	8,3	14,0	10,9	10,5	13,6	34,7	221,4	139,9
Mayora Indah		MYOR	BUY	22.359	1.405	2.500	31.414	11,0	9,5	7,1	5,7	1,7	1,5	16,4	17,1
Pharmaceutical							45.964	9,8	9,2	5,6	5,1	1,6	1,5	17,3	17,2
Sido Muncul		SIDO	BUY	30.000	354	600	10.620	9,2	8,7	6,2	5,9	3,0	3,0	33,3	35,0
Kalbe Farma		KLBF	BUY	46.813	755	1.710	35.344	9,9	9,4	5,5	4,9	1,4	1,3	15,0	14,7
Healthcare							57.862	20,7	18,1	8,8	7,6	2,6	2,4	13,4	13,6
Medikaloka Hermina		HEAL	BUY	15.366	610	1.350	9.373	21,8	21,5	6,6	6,1	1,6	1,6	8,4	7,5
Mitra Keluarga		MIKA	BUY	13.907	1.705	3.150	23.712	17,4	15,9	10,2	9,3	3,3	2,9	19,8	19,3
Siloam Hospital		SILO	BUY	13.006	1.905	2.850	24.777	24,7	19,6	9,2	7,4	2,6	2,4	11,2	12,7
Heavy Equipment							111.794	7,1	10,6	2,6	3,9	1,1	1,1	15,7	10,1
United Tractors		UNTR	BUY	3.730	26.000	30.600	96.984	6,3	9,7	2,2	3,5	1,0	1,0	16,1	10,0
Darma Hw a		DEWA	BUY	40.687	364	550	14.810	53,1	26,9	10,5	8,3	3,0	2,7	6,7	10,4
Industrial Estate							17.439	10,3	9,2	5,8	4,8	1,4	1,4	13,4	15,0
Puradelta Lestari		DMAS	BUY	48.198	190	190	9.158	6,1	5,7	4,0	3,2	1,2	1,2	20,4	21,4
Surya Semesta		SSIA	BUY	4.705	1.760	2.050	8.281	41,2	28,8	8,1	6,5	1,6	1,6	3,8	5,6
Infrastructure							19.161	5,3	4,9	6,7	6,5	0,5	0,5	10,2	10,0
Jasa Marga		JSMR	BUY	7.258	2.640	4.750	19.161	5,3	4,9	6,7	6,5	0,5	0,5	10,2	10,0
Metal Mining							751.238	29,3	14,9	15,0	8,8	2,6	2,3	9,2	16,2
Aneka Tambang		ANTM	BUY	24.031	3.250	4.900	78.100	10,8	8,5	7,2	5,8	2,2	2,0	21,6	24,8
Vale Indonesia		INCO	BUY	10.540	4.320	8.000	45.532	31,2	10,3	8,5	4,9	1,0	0,9	3,1	8,9
Merdeka Battery Materials		MBMA	BUY	107.995	492	880	53.134	83,8	17,7	17,1	5,5	2,0	1,8	2,4	10,5
Merdeka Copper Gold		MDKA	BUY	24.473	2.970	2.400	72.685	73,4	39,3	12,3	9,0	4,6	4,1	6,5	11,1
Trimegah Bangun Persada		NCKL	BUY	63.099	870	1.300	54.896	6,1	5,0	5,6	4,9	1,2	1,0	21,5	21,6
Timah		TINS	BUY	7.448	4.670	4.800	34.781	26,5	7,7	13,5	4,8	4,1	2,8	16,4	43,2
Amman Mineral Internasional		AMMIN	BUY	72.518	4.500	6.000	326.332	77,1	21,1	24,3	12,0	3,5	3,0	4,7	15,4
Bumi Resources Minerals		BRMS	BUY	141.784	605	700	85.779	100,9	73,1	51,9	48,0	4,8	4,5	4,9	6,4
Oil and Gas							46.668	16,4	5,0	2,8	3,5	1,0	0,9	6,4	18,7
Buana Lintas Lautan		BULL	BUY	15.494	372	550	5.764	13,9	3,2	8,8	3,2	1,7	1,1	13,6	42,2
Medco Energi Internasional		MEDC	BUY	25.136	1.440	2.200	36.196	21,1	5,5	2,6	3,6	1,0	0,8	4,7	16,4
Elhusa		ELSA	BUY	7.299	645	1.110	4.708	6,6	5,0	2,2	1,6	0,9	0,8	14,1	17,0
Poultry							73.353	7,3	6,3	5,0	4,3	1,3	1,2	19,1	19,6
Charoen Pokphand		CPIN	BUY	16.398	2.940	4.100	48.210	8,5	6,9	5,6	4,7	1,4	1,3	17,5	19,3
Japfa Comfeed		JPFA	BUY	11.727	2.020	3.200	23.688	5,9	5,2	4,4	3,7	1,3	1,1	23,5	22,5
Malindo Feedmill		MAIN	BUY	2.239	650	900	1.455	3,7	6,0	2,7	3,7	0,4	0,4	11,9	7,0
Property							38.320	4,7	4,6	3,0	2,9	0,4	0,4	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
Pakuw on Jati		PWON	BUY	48.160	266	640	12.810	5,9	6,1	2,7	2,7	0,6	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							41.954	17,9	17,0	7,6	7,0	1,2	1,1	6,8	6,9
Pertamina Geothermal Energy		PGEO	BUY	41.954	1.000	1.300	41.954	17,9	17,0	7,6	7,0	1,2	1,1	6,8	6,9
Retail							68.307	10,7	9,5	5,8	5,1	1,8	1,6	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	1.550	1.520	25.730	11,5	10,7	5,5	4,8	1,8	1,5	17,4	15,7
MAP Aktif Adiperkasa		MAPA	BUY	28.504	645	800	18.385	10,7	9,8	6,1	5,8	2,1	1,8	22,0	19,5
Mdi Utama Indonesia		MIDI	BUY	33.435	256	480	8.559	10,8	9,7	5,1	4,8	1,9	1,7	18,3	18,4
Technology							88.684	(43,8)	51,2	267,2	16,0	1,4	1,3	(3,1)	2,6
Bukalapak		BUKA	BUY	103.167	103	165	10.626	22,7	17,1	9,7	(23,9)	0,4	0,4	2,0	2,5
Gojek Tokopedia		GOTO	BUY	1.140.573	31	80	35.358	(29,8)	41,2	57,6	9,8	1,1	1,1	(3,7)	2,7
Blibi (Global Digital Niaga)		BELI	BUY	137.219	266	520	36.500	(17,2)	(56,8)	(28,1)	530,1	8,1	9,5	(38,3)	(15,4)
Metrodata Electronics		MTDL	BUY	12.277	505	800	6.200	7,6	6,9	2,1	1,4	1,3	1,1	18,2	17,7
Telco							348.654	18,1	14,5	4,3	3,9	1,7	1,7	9,7	11,9
Telekomunikasi Indonesia		TLKM	BUY	99.062	2.280	3.750	225.862	12,7	11,7	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	4,6	3,7	2,0	1,8	15,8	17,1
XL Axiata		EXCL	BUY	18.200	2.390	3.700	43.498	(9,8)	(22,8)	6,0	4,7	1,5	1,6	(1	

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		06-Oct-26	05-Oct-26					
Gojek Tokopedia	GOTO	31	29	6,9	(16,2)	(38,0)	(51,6)	BUY
Amman Mineral Internasional	AMMN	4.500	4.210	6,9	0,4	2,0	(30,0)	BUY
Darma Henwa	DEWA	364	346	5,2	7,1	(18,8)	(45,7)	BUY
Buana Lintas Lautan	BULL	372	354	5,1	6,9	(15,1)	(11,4)	BUY
Blibli (Global Digital Niaga)	BELI	266	254	4,7	2,3	(21,8)	(45,9)	BUY
Mitra Adi Perkasa	MAPI	1.550	1.490	4,0	-	11,5	33,0	HOLD
Bukit Asam	PTBA	3.400	3.270	4,0	9,3	13,0	47,2	BUY
Pakuwon Jati	PWON	266	256	3,9	2,3	(4,3)	(21,3)	BUY
Sarana Menara Nusantara	TOWR	428	414	3,4	9,2	(5,3)	(26,8)	BUY
XL Axiata	EXCL	2.390	2.320	3,0	0,8	(11,8)	(36,3)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		06-Oct-26	05-Oct-26					
Siloam Hospital	SILO	1.905	1.940	(1,8)	(5,2)	(14,6)	(30,5)	BUY
Medikaloka Hermina	HEAL	610	620	(1,6)	(0,8)	(10,9)	(55,6)	BUY
Bank Central Asia	BBCA	6.100	6.175	(1,2)	(0,8)	(7,9)	(24,5)	BUY
Bukalapak	BUKA	103	104	(1,0)	(1,0)	(8,8)	(34,8)	BUY
Ace Hardware	ACES	324	326	(0,6)	(5,3)	(9,5)	(21,0)	BUY
Puradelta Lestari	DMAS	190	191	(0,5)	3,8	(5,9)	47,3	BUY
Hartadinata Abadi	HRTA	2.190	2.200	(0,5)	0,5	(2,2)	1,9	BUY
Telekomunikasi Indonesia	TLKM	2.280	2.290	(0,4)	(3,8)	(12,6)	(34,5)	BUY
Indofood CBP	ICBP	6.800	6.825	(0,4)	1,9	(6,2)	(17,1)	BUY
Solusi Sinergi Digital	WIFI	1.450	1.455	(0,3)	(13,9)	(31,0)	(55,4)	BUY

Sources: Bloomberg

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