

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Equity Strategy: MSCI Downgrade Risk: Foreign Flows Test the Valuation Floor

- A downgrade to Standalone could trigger further foreign outflows, with active funds selling posing greater uncertainty.
- We lower our end-2026 JCI target to 6,000 amid outflow risks but see recovery potential to 7,600 by end-2027.
- We favor combination of exposure in non-MSCI stocks and selected MSCI constituents with more resilient foreign participation.

To see the full version of this report, please [click here](#)

Retail: 3Q26 Preview: Sustained Revenue Growth, Margins Remain Mixed (OVERWEIGHT)

- We expect Retail sector's 3Q26 revenue growth of 14.7% yoy, bringing 9M26 growth to 16% yoy, broadly in line with our FY26 est.
- Despite gradual SSSG improvement, margins may contract qoq, but we expect 9M26 core profit growth to remain solid at 14.2% yoy.
- Maintain Overweight on the sector; top picks are MIDI and MAPA.

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RESEARCH COMMENTARY

- ACES (Buy, TP Rp470) – 9M26 SSSG: Remain Intact

MARKET NEWS

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- Top Foreign Flow – JCI, October 20, 2026
- Commodity Price Daily Update October 20, 202

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- DMAS Sets Rp1.39tr Interim Dividend at Rp29 per Share
- TOBA Restructures Subsidiaries Through S\$138.19mn Share Transfer
- TINS Signs Rp4tr DHE-SDA Bridging Credit Facility With Bank Mandiri
- TLKM Prepares to Accelerate Rp4tr Share Buyback Program
- WIFI Controller Sells 26.67% Stake to Sinergi Graha Kapital for Rp4.06tr
- WTON Ships First Precast Rail Sleepers for Philippines' Metro Manila Subway

PREVIOUS EQUITY RESEARCH REPORTS

- Macro Strategy: Navigating the Uncertainty
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- Metal Mining: 3Q26F Preview: Volume to Drive Earnings as Prices Fade; Downgrade Rating to Neutral
- Bukit Asam: Volume-Driven Growth; Dividend Supports Return
- Total Bangun Persada: Riding the DC Wave, One Shell at a Time
- Bank Permata: Corporate-Led Growth Amid Deposit Competition, Backed by Ample CA
- Garuda Indonesia: Regaining Momentum Through Transformation
- Consumer: 3Q26 Preview: Topline Holds Up Despite Margin Headwinds

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	5,279	5.6	(39.0)	1,407
Thailand	1,555	(1.1)	23.4	N/A
Philippines	5,806	0.1	(4.1)	135
Malaysia	1,600	0.2	(4.8)	585
Singapore	5,404	(0.1)	16.3	1,205
Regional				
China	3,735	0.1	(5.9)	112,472
Hong Kong	23,868	(1.3)	(6.9)	24,256
Japan	64,075	(1.3)	27.3	34,875
Korea	5,680	2.3	34.8	15,097
Taiwan	46,293	(1.1)	59.8	N/A
India	73,853	(1.2)	(13.3)	787
Nasdaq	26,425	(0.0)	13.7	394,292
Dow Jones	52,496	1.0	9.2	27,250

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	17,987	(0.5)	(0.8)	(7.8)
BI7DRRR	%	5.75	-	-	1.0
10y Gov	Indo bond	7.44	0.2	0.3	1.4

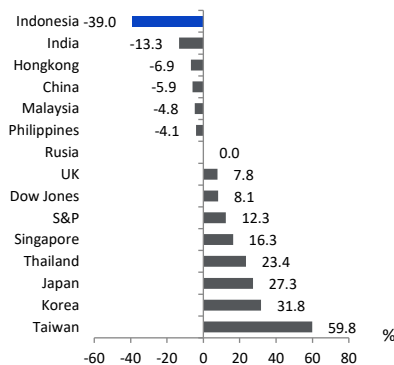
HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	151	(0.0)	4.6	40.1
Gold	US\$/toz	4,118	(0.2)	(5.2)	(4.7)
Nickel	US\$/mt.ton	15,460	0.9	(3.5)	(6.3)
Tin	US\$/mt.ton	51,492	1.1	(3.7)	26.7

SOFT COMMODITIES

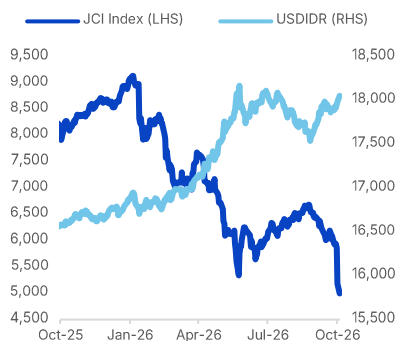
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	166	(0.9)	(12.6)	2.3
Corn	US\$/mt.ton	98	0.6	2.7	71.4
Oil (WTI)	US\$/barrel	109	(0.7)	4.7	78.8
Oil (Brent)	US\$/barrel	4,455	0.0	(3.9)	13.3
Palm oil	MYR/mt.ton	255	(1.4)	7.0	41.5
Rubber	USD/kg	1,205	N/A	2.8	20.5
Pulp	US\$/tonne	547	0.1	7.5	28.0
Coffee	US\$/60kgbag	175	(1.8)	(9.9)	13.9
Sugar	US\$/MT	67	0.1	(1.4)	38.8
Wheat	US\$/ton	1,248	(0.4)	(4.2)	21.1
Soy Oil	US\$/lb	166	(0.9)	(12.6)	2.3
SoyBean	US\$/by	98	0.6	2.7	71.4

YTD Regional Market (%)



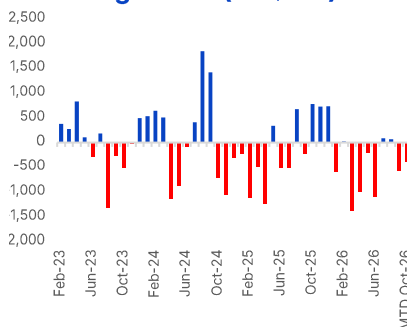
Source: Bloomberg

JCI vs USD



Source: Bloomberg

Net Foreign Flow (US\$m)



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Erindra Krisnawan, CFA

(62-21) 5091 4100 ext. 3500

erindra.krisnawan@brids.co.id

Equity Strategy

MSCI Downgrade Risk: Foreign Flows Test the Valuation Floor

- A downgrade to Standalone could trigger further foreign outflows, with active funds selling posing greater uncertainty.
- We lower our end-2026 JCI target to 6,000 amid outflow risks but see recovery potential to 7,600 by end-2027.
- We favor combination of exposure in non-MSCI stocks and selected MSCI constituents with more resilient foreign participation.

Estimated passive flow of US\$2.5-6bn under Standalone scenario; active selling poses greater uncertainty

Despite substantial (~US\$6bn) foreign selling during Jan–Oct26, a scenario of downgrade of Indonesian equity market to Standalone status could trigger another wave of active fund outflows. Combining passive and active selling assumptions, we estimate potential foreign outflows of US\$4.3–13.1bn, with US\$7.5bn under our base case. In comparison, every 1ppt increase in domestic institutional equity allocations could generate approximately US\$1.1bn in additional buying. Thus, fully offsetting our base-case foreign outflows would require an increase of around 7ppt in equity allocations. While not inconceivable, we believe such reallocation would likely occur gradually. We believe the coming weeks will be critical in assessing whether depressed valuations and attractive dividend yields can provide a floor for the market.

Valuation is pricing in distress, but foreign outflow remains the key

We cut our end-2026 JCI target to 6,000 from 7,200, and see end-2027 potential at 7,600. JCI trades near –3SD with banking-sector PBV has fallen to 1.2–1.3x (also near –3SD), with implied CoE surging to 14–15% vs. its historical average of 9.5%. The four major banks have absorbed Rp67tr in foreign net selling YTD, accounting for 61% of total outflows. While valuations are compelling, a sustained recovery will likely require evidence that foreign liquidation is subsiding.

Stock picks

We recommend a combination of non-MSCI stocks and selected MSCI constituents with relatively lower foreign ownership or more resilient foreign participation.

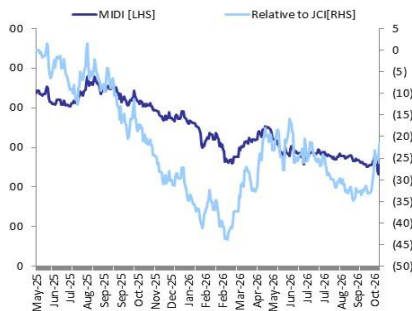
- Within MSCI Constituents, we favor **ASII** for diversified earnings, resilient recent foreign flows and a 10.8% dividend yield; **BBNI** for its relatively lower foreign ownership among major banks and 0.6x PBV; **ADRO** for coking coal earnings support and undemanding valuation; **AADI** for thermal coal cash generation and dividend potential; **INDF** for defensive earnings at 4.6x PER; and **BRMS** for its gold production recovery and expansion outlook.
- Outside MSCI, our picks include **AMMN** (copper-gold production ramp-up), **DEWA** (earnings acceleration and valuation compression), **TINS** (tin production recovery), **ELSA** (upstream investment and attractive valuation), **ISAT** (telco and data center exposure), **MIDI** (improving retail growth), **MIKA** (defensive hospital earnings), **BTPS** (asset-quality stabilization and attractive PBV), and **GOTO** (valuation approaching our estimated net cash position).

Overweight

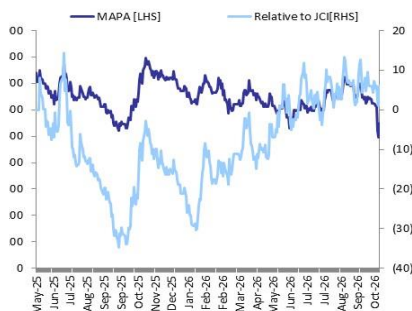
(Maintained)

Tactical (3M): N

MIDI relative to JCI Index



MAPA relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Christy Halim

(62-21) 5091 4100 ext. 3512

christy.halim@brids.co.id

Sabela Nur Amalina

(62-21) 5091 4100 ext. 4202

sabela.amalina@brids.co.id

Retail

3Q26 Preview: Sustained Revenue Growth, Margins Remain Mixed

- We expect Retail sector's 3Q26 revenue growth of 14.7% yoy, bringing 9M26 growth to 16% yoy, broadly in line with our FY26 est.
- Despite gradual SSSG improvement, margins may contract qoq, but we expect 9M26 core profit growth to remain solid at 14.2% yoy.
- Maintain Overweight on the sector; top picks are MIDI and MAPA.

3Q26E: Expect resilient topline growth with modest margin pressure

We project aggregate 3Q26 revenue growth of +14.7% yoy/+2.9% qoq for Retail companies under our coverage, supported by growth across retailers. MAPI (+15.3% yoy) and MIDI (+14.6%) are expected to lead, followed by ACES (+11.9%) and MAPA (+8.6%), with the latter facing a higher base of comparison from 3Q25. This brings estimated **cumulative 9M26 rev growth to +16% yoy, broadly in line with our and cons' FY26F est.** SSSG trends also point to gradual improvement, with MIDI's SSSG accelerating to 6.1% in 3Q26 from 3.4% in 2Q26, while ACES' 9M26 SSSG remained stable at 2.4%. Both MAPI and MAPA have yet to release their 3Q26 SSSG; we expect their sales momentum to remain on track throughout the quarter. On profitability, we forecast 3Q26 gross and EBIT margin to contract by 20bps and 30bps qoq, respectively, amid IDR volatility and continued promotional activities. Nevertheless, we expect 9M26 core profit growth to remain solid at +14.2% yoy.

Broad-based growth continues, while margin trends diverge

- **MIDI** – We expect positive SSSG momentum to continue into 4Q26F, supported by additional restocking demand ahead of Eid in Dec26. We estimate 9M26 revenue and core earnings growth of +10.4% and +15.2% yoy, respectively (in line to our & cons est). We also expect modest margin improvement across the board on manageable opex and better product mix.
- **MAPA** – Mgmt. indicated encouraging consumer spending trends in 3Q26, and we estimate 9M26 rev growth to remain solid at +12.7% yoy. We forecast gross margin to contract by 80bps qoq in 3Q26 due to FX-related cost pressures, although 9M26 gross margin is expected to remain broadly stable yoy at 46.7%.
- **MAPI** – We forecast 3Q26 revenue growth of +15.3% yoy/+1.6% qoq, with SSSG expected to improve on stronger seasonality and a low base comparison in 2Q-3Q25. This should bring cumulative 9M26 revenue growth to +20.5% yoy.
- **ACES** – Positive sales momentum carries into Sep26, with the sales run rate tracking similar to Aug26. We estimate 9M26 revenue and core earnings growth of +8.1% and +8.1% yoy, while gross margin is expected to soften by only 30bps qoq, partly supported by ASP hikes.

Maintain Overweight on the sector and top picks on MIDI and MAPA

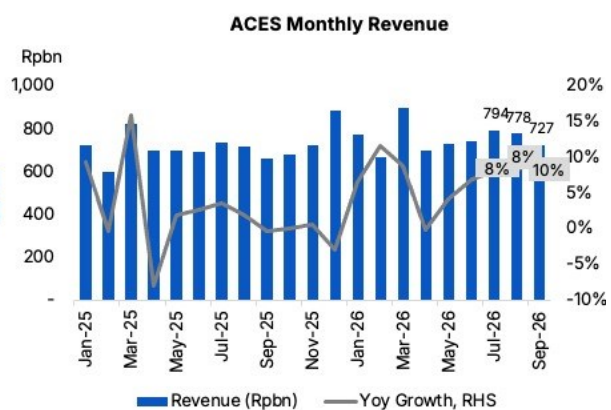
We reiterate Overweight on retail sector which currently trades at attractive 8.9x PE FY26F (-1.4std of its 3years mean). We favor MIDI given its resilient growth outlook with a more sustainable margin on better product mix. MIDI's current valuation also looks attractive at 10.3x PE FY26F. We also like MAPA as it continues to be MAPI's key growth driver.

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%) 2026F
					2026F	2027F	2026F	2027F	
Midi Utama Indonesia	MIDI IJ	BUY	480	8,559.4	9.7	8.5	1.7	1.5	18.4
MAP Aktif Adiperkasa	MAPA IJ	BUY	800	15,677.2	8.4	7.3	1.5	1.3	19.5
Mitra Adiperkasa	MAPI IJ	BUY	1,520	21,995.0	9.2	8.0	1.1	1.1	15.7
Ace Hardware Indonesia	ACES IJ	BUY	470	5,718.2	8.2	7.5	0.8	0.8	10.5
Sector					8.9	7.8	1.4	1.2	16.7

RESEARCH COMMENTARY

ACES (Buy, TP Rp470) – 9M26 SSSG: Remain Intact

- AZKO recorded indicative Sep26 sales of Rp727bn (+10.0% yoy, -6.6% mom), bringing 9M26 sales to Rp6.8tr (+7.1% yoy), in line with our FY26 estimates at 74.1%.
- 9M26 SSSG remain stable at +2.4% (9M25: -3.6%), still within mgmt.'s expectations of 2-4%. All regions recorded positive SSSG, with Jakarta leads the growth (+4.8%), followed by Java ex-Jakarta (+3.3%) and ex-Java (+0.6%).
- By product category, demand for fans and air treatment products increased amid elevated air pollution, placing the category among the top five contributors alongside appliances, cleaning, home comfort, and kitchenware.
- In Sep26, AZKO opened 4 new stores, while NEKA added 5 stores, primarily in ex-Java regions. YTD store openings brought AZKO's and NEKA's total store counts to 282 and 31, respectively. (*Christy Halim & Sabela Nur Amalina – BRIDS*)



Source: Company, BRIDS

SECTOR

Top Foreign Flow – JCI, October 20, 2026

Top Foreign Flow - Daily							
	Ticker	20-Oct-26	WTD		Ticker	20-Oct-26	WTD
Top 10 Inflow (Daily) - in Rpb	TLKM	266.7	(99.4)	Top 10 Outflow (Daily) - in Rpb	BBCA	(1,033.0)	(2,020.0)
	TPIA	105.1	107.0		BBRI	(367.6)	(1,478.1)
	GOTO	36.5	49.4		BMRI	(276.1)	(389.3)
	PTRO	34.5	37.0		ISAT	(133.5)	(140.4)
	DEWA	29.4	29.7		MDKA	(120.1)	(113.8)
	BRPT	26.7	19.5		ICBP	(108.7)	(130.0)
	UNTR	23.0	57.7		AADI	(86.6)	(162.0)
	RAJA	21.3	22.3		TINS	(71.3)	(56.0)
	CDIA	15.2	20.2		ADRO	(64.9)	(96.0)
	EXCL	14.7	18.8		PTBA	(62.3)	(126.3)

Source: IDX, BRIDS Estimates

Top Foreign Flow - MTD							
	Ticker	MTD	YTD		Ticker	MTD	YTD
Top 10 Inflow (Monthly) - in Rpb	ENRG	202.9	(175.7)	Top 10 Outflow (Monthly) - in Rpb	BBCA	(4,150.8)	(35,151.0)
	INDF	178.9	364.9		BBRI	(2,959.5)	(14,265.8)
	MEDC	165.3	(222.1)		BMRI	(1,789.6)	(15,805.5)
	ASII	157.5	(1,233.3)		GOTO	(1,378.0)	(2,532.4)
	TPIA	146.6	(6,825.4)		TLKM	(449.8)	(3,300.6)
	EMAS	142.0	1,317.2		AADI	(242.6)	982.3
	DSSA	135.1	(2,454.0)		ANTM	(240.6)	(1,801.8)
	ULTJ	93.5	61.9		ISAT	(205.7)	(1,409.8)
	PWON	86.9	36.3		ITMG	(200.3)	(109.8)
	VKTR	81.7	94.8		BRIS	(187.0)	(1,080.2)

Commodity Price Daily Update October 20, 2026

	Units	19-Oct-26	20-Oct-26	Chg %	WoW %	YTD%	2025	3Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	14,408	14,421	0.1%	0.4%	16.1%	9,974	14,041	9,652	13,501	39.9%
Brent Oil	US\$/bbl	108	109	0.4%	4.7%	78.8%	68	91	69	90	29.3%
LME Tin	US\$/t	50,354	51,442	2.2%	-4.0%	26.8%	34,078	54,039	32,928	51,472	56.3%
Cobalt	US\$/t	35,275	34,175	-3.1%	-2.9%	-35.4%	34,995	51,346	31,315	53,185	69.8%
Gold Spot	US\$/oz	4,146	4,125	-0.5%	0.2%	-4.5%	3,446	4,262	3,263	4,516	38.4%
LME Nickel	US\$/t	15,166	15,525	2.4%	-1.4%	-6.2%	15,206	16,595	15,282	17,223	12.7%
NPI Indonesia (Ni>14%)	US\$/mtu	137	136	-0.6%	-0.9%	17.1%	115	151	116	146	25.7%
Nickel Sulphate	US\$/t	16,583	16,538	-0.3%	-2.8%	5.6%	15,134	18,022	15,036	18,254	21.4%
Indonesia NPI*	US\$/mtu	134	132	-1.5%	-1.5%	16.7%	114	144	115	139	20.8%
Indo 1.6% Nickel Ore*	US\$/wmt	59	57	-3.2%	-3.2%	10.2%	51	66	51	66	30.7%
Coal Price - ICI 3*	US\$/t	96.8	99.1	2.4%	2.4%	61.7%	63	86	63	79	26.8%
Coal Price - ICI 4*	US\$/t	77.7	78.9	1.6%	1.6%	73.6%	46	68	46	62	35.3%
Coal Price - Newcastle	US\$/t	151	151	0.0%	-0.1%	40.1%	106	135	106	132	24.9%

Source: Bloomberg, SMM, BRIS, *Weekly Price

CORPORATE

DMAS Sets Rp1.39tr Interim Dividend at Rp29 per Share

DMAS will distribute a 2026 interim dividend of Rp29 per share, totaling Rp1.39tr and equal to 93.75% of its 9M26 net profit of Rp1.49tr. The plan was approved by the board of commissioners on 19 October 2026. Cum dividend date for the regular and negotiated markets is 28 October 2026, with payment scheduled for 13 November 2026. (Investor Daily)

TOBA Restructures Subsidiaries Through S\$138.19mn Share Transfer

TOBA restructured its subsidiaries through a share transfer (inbreng) worth S\$138.19mn, or Rp1.94tr at an assumed Rp14,080 per S\$. The 107.61mn shares of PT Solusi Bersih TBS (SBT) placed in PT SBT Invest were moved in stages to SBTI Holdings, SBTH Asia Holdings, and SBTG Group, completed on 16 October 2026. SBTG now directly holds 100% of SBT Invest. TOBA said no fairness opinion or EGM approval is required, as the companies involved are at least 99.99% owned by TOBA. (Investor Daily)

TINS Signs Rp4tr DHE-SDA Bridging Credit Facility With Bank Mandiri

TINS signed a DHE-SDA bridging credit facility with Bank Mandiri on 20 October 2026, with a maximum limit of Rp4tr for general corporate needs, including working capital tied to DHE-SDA placement obligations. The 12-month facility has drawdown tenors of 3-12 months and no specific collateral, but requires blocking of DHE-SDA and/or other company funds. (Emiten News)

TLKM Prepares to Accelerate Rp4tr Share Buyback Program

TLKM is preparing to accelerate its share buyback program of up to Rp4tr, approved at the AGM on 8 June 2026 and running from 9 June 2026 to 8 June 2027. As of 19 October 2026, the remaining approved allocation is still above Rp3tr. The program is funded from internal cash, with timing and amounts considering market conditions, cash position, and operating and investment needs. The buyback reflects confidence in the company's value amid the TLKM 30 transformation strategy. (Emiten News)

WIFI Controller Sells 26.67% Stake to Sinergi Graha Kapital for Rp4.06tr

WIFI's controlling shareholder, PT Investasi Sukses Bersama, sold 1.41bn shares, equal to 26.67%, to PT Sinergi Graha Kapital via the BEI negotiated market on 19 October 2026 at Rp2,870 per share. Investasi Sukses Bersama's holding fell to 1.47bn shares, or 27.76%, from 2.88bn shares, or 54.42%, but it remains the largest shareholder and controller. The divestment aims to reposition the group's ownership structure and does not affect WIFI's operations. (Kontan)

WTON Ships First Precast Rail Sleepers for Philippines' Metro Manila Subway

WTON made its first shipment of precast concrete rail sleepers for the Metro Manila Subway Project (MMSP) in the Philippines, via subsidiary WIKA Kobe. The sleepers are supplied to Colas Rail Philippines for contract package CP106. WTON booked new contracts of Rp3.1tr through September 2026, up 57.58% from Rp1.97tr at 2Q26. (Bisnis)

Equity SNAPSHOT

Wednesday, 21 October 2026



Equity Valuation

BRI-Danareksa Sekuritas	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							3,441,556	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1
Auto							182,176	5.6	6.6	4.2	5.0	0.8	0.8	14.8	11.8
Astra International	ASII	BUY	40,484	4,500	6,850	182,176	5.6	6.6	4.2	5.0	0.8	0.8	14.8	11.8	
Financials & Banks							1,223,183	7.9	7.6	NA	NA	1.3	1.3	17.3	16.9
Bank Central Asia	BBCA	BUY	123,275	5,200	8,600	641,031	11.1	10.6	NA	NA	2.3	2.1	21.1	20.9	
Bank Negara Indonesia	BBNI	BUY	37,297	3,220	4,800	120,097	6.0	5.6	NA	NA	0.7	0.7	12.0	12.2	
Bank Mandiri	BMRI	BUY	93,333	3,690	6,200	344,400	6.1	6.0	NA	NA	1.2	1.1	19.5	18.8	
Bank Tabungan Negara	BBTN	BUY	14,034	900	1,500	12,631	3.6	3.6	NA	NA	0.3	0.3	10.2	9.4	
Bank Syariah Indonesia	BRIS	BUY	46,129	1,055	3,100	48,666	6.4	5.8	NA	NA	0.9	0.8	15.6	15.3	
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	960	1,400	7,396	6.2	5.5	NA	NA	0.7	0.7	12.5	13.2	
Bank CIMB Niaga	BNGA	BUY	24,891	1,550	2,100	38,581	5.6	5.7	NA	NA	0.7	0.6	12.4	11.5	
Bank Jago	ARTO	BUY	13,861	590	1,900	8,178	29.6	20.2	NA	NA	0.9	0.9	3.2	4.5	
Bank Neo Commerce	BBYB	BUY	13,352	165	400	2,203	3.9	3.9	NA	NA	0.5	0.5	14.5	12.6	
Cement							28,050	15.4	12.3	3.6	3.0	0.4	0.4	2.7	3.4
Indocement	INTP	BUY	3,431	5,450	6,200	18,699	12.0	11.3	4.5	3.8	0.8	0.8	6.9	7.1	
Semen Indonesia	SMGR	SELL	6,752	1,385	2,500	9,351	35.6	15.3	3.1	2.4	0.2	0.2	0.6	1.4	
Cigarettes							102,763	10.4	9.3	6.4	5.7	1.1	1.1	10.7	11.7
Gudang Garam	GGRM	HOLD	1,924	15,625	17,500	30,064	13.1	12.1	5.4	4.9	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							216,813	7.4	5.6	4.2	2.9	1.1	1.0	15.8	19.4
Alamtri Resources Indonesia	ADRO	BUY	28,800	2,400	2,630	69,121	7.3	5.9	3.8	2.9	0.8	0.8	11.6	13.5	
Adaro Andalan Indonesia	AADI	BUY	7,787	10,950	12,400	85,266	7.2	4.3	4.6	2.4	1.6	1.4	23.3	33.7	
Indo Tambangraya Megah	ITMG	BUY	1,130	24,150	27,300	27,288	6.8	7.7	1.2	1.2	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							208,614	6.9	7.4	4.6	4.2	1.4	1.3	21.8	18.3
Indofood CBP	ICBP	BUY	11,662	5,775	10,600	67,348	7.3	7.4	5.0	4.6	1.3	1.2	19.1	17.0	
Indofood	INDF	BUY	8,780	6,575	9,200	57,731	5.4	5.1	3.2	2.8	0.8	0.7	15.5	14.6	
Unilever	UNWR	BUY	38,150	1,375	2,200	52,456	7.2	12.0	9.2	8.9	11.7	29.9	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							42,315	9.0	8.5	5.1	4.6	1.5	1.4	17.3	17.2
Sido Muncul	SIDO	BUY	30,000	326	600	9,780	8.4	8.0	5.6	5.4	2.8	2.8	33.3	35.0	
Kalbe Farma	KLBF	BUY	46,813	695	1,710	32,535	9.2	8.6	5.0	4.4	1.3	1.2	15.0	14.7	
Healthcare							48,943	16.8	15.5	7.3	6.5	2.2	2.0	13.8	13.3
Medikaloka Hermina	HEAL	BUY	15,366	520	1,350	7,990	18.6	18.3	5.8	5.4	1.4	1.3	8.4	7.5	
Mitra Keluarga	MIKA	BUY	13,907	1,280	3,150	17,802	13.0	11.9	7.4	6.7	2.5	2.2	19.8	19.3	
Siloam Hospital	SILO	BUY	13,006	1,780	2,850	23,151	20.8	18.7	8.1	7.0	2.4	2.1	12.2	12.0	
Heavy Equipment							101,338	5.1	9.5	2.3	3.6	1.0	0.9	19.5	9.8
United Tractors	UNTR	BUY	3,730	24,375	30,600	90,922	5.9	9.1	2.1	3.3	0.9	0.9	16.1	10.0	
Darma Henwa	DEWA	BUY	40,687	256	530	10,416	2.4	15.4	7.4	6.6	1.2	1.1	74.1	7.6	
Industrial Estate							14,743	8.7	7.8	4.6	3.7	1.2	1.2	13.4	15.0
Puradelta Lestari	DWAS	BUY	48,198	178	190	8,579	5.7	5.3	3.6	2.8	1.2	1.1	20.4	21.4	
Surya Semesta	SSIA	BUY	4,705	1,310	2,050	6,164	30.7	21.4	6.0	4.8	1.2	1.2	3.8	5.6	
Infrastructure							15,967	4.4	4.1	6.5	6.3	0.4	0.4	10.2	10.0
Jasa Marga	JSMR	BUY	7,258	2,200	4,750	15,967	4.4	4.1	6.5	6.3	0.4	0.4	10.2	10.0	
Metal Mining							603,766	21.0	10.7	12.7	7.1	2.0	1.7	9.8	17.3
Aneka Tambang	ANTM	BUY	24,031	2,740	4,400	65,844	9.1	6.8	6.0	4.6	1.8	1.6	21.0	25.1	
Vale Indonesia	INCO	BUY	10,540	3,760	7,300	39,630	30.6	10.8	8.7	4.9	0.8	0.8	2.8	7.5	
Merdeka Battery Materials	BMBA	BUY	107,995	344	710	37,150	73.9	19.5	13.4	6.4	0.9	0.9	1.3	4.7	
Merdeka Copper Gold	MDKA	BUY	24,473	2,200	2,400	53,841	54.4	29.1	9.8	7.2	3.4	3.1	6.5	11.1	
Trimegah Bangun Persada	NCKL	BUY	63,099	765	1,300	48,270	5.4	5.1	4.9	4.9	1.0	0.9	21.5	18.8	
Timah	TINS	BUY	7,448	3,740	4,800	27,855	21.2	6.2	10.8	3.8	3.3	2.2	16.4	43.2	
Amman Mineral Internasional	AMMN	BUY	72,518	3,730	6,000	270,493	63.9	12.8	21.1	8.5	2.9	2.4	4.7	20.4	
Bumi Resources Minerals	BRMS	BUY	141,784	428	700	60,684	14.3	13.9	37.2	34.5	3.4	3.2	24.5	23.8	
Oil and Gas							43,941	15.4	4.0	23.4	8.0	0.9	0.7	5.9	20.2
Buana Lintas Lautan	BULL	BUY	15,494	268	550	4,153	10.0	2.7	6.9	2.9	1.2	0.8	13.4	36.7	
Medco Energi Internasional	MEDC		25,136	1,400	2,300	35,191	20.5	4.2	41.7	10.6	0.9	0.7	4.3	19.0	
Enusa	ELSA		7,299	630	1,110	4,598	6.4	4.8	2.1	1.5	0.9	0.8	14.1	17.0	
Poultry							64,669	6.4	5.5	4.4	3.8	1.2	1.0	19.1	19.6
Charoen Pokphand	CPIN		16,398	2,640	4,100	43,291	7.7	6.2	5.1	4.3	1.3	1.1	17.5	19.3	
Japfa Comfeed	JFFA		11,727	1,720	3,200	20,170	5.0	4.5	3.9	3.3	1.1	0.9	23.5	22.5	
Malindo Feedmill	MAN		2,239	540	900	1,209	3.1	5.0	2.4	3.3	0.4	0.3	11.9	7.0	
Property							37,168	4.5	4.4	3.0	2.9	0.4	0.3	8.4	8.0
Bumi Serpong Damai	BSDE		21,171	474	1,450	10,035	3.9	3.6	3.5	3.6	0.2	0.2	6.1	6.2	
Ciptura Development	CTRA		18,536	545	1,600	10,102	4.3	4.1	1.9	1.7	0.4	0.4	10.2	10.0	
Pakuwon Jati	PWON		48,160	270	640	13,003	6.0	6.2	2.8	2.8	0.6	0.5	10.1	9.0	
Summarecon	SMRA		16,509	244	800	4,028	3.5	3.8	3.8	3.5	0.3	0.3	9.9	8.6	
Utility							41,535	17.7	16.9	7.5	6.9	1.2	1.1	6.8	6.9
Pertamina Geothermal Energy	PGEO		41,954	990	1,300	41,535	17.7	16.9	7.5	6.9	1.2	1.1	6.8	6.9	
Retail							59,295	9.3	8.2	5.1	4.4	1.6	1.4	18.6	17.9
Ace Hardware	ACES		17,120	334	470	5,718	8.6	8.2	5.8	5.5	0.9	0.8	10.3	10.5	
Hartadinata Abadi	HRTA		4,605	1,595	3,200	7,345	7.5	5.4	5.4	3.6	2.3	1.7	35.2	35.6	
Mitra Adi Perkasa	MAPI		16,600	1,325	1,520	21,995	9.9	9.2	4.8	4.2	1.6	1.3	17.4	15.7	
MAP Aktif Adiperkasa	MAPA		28,504	550	800	15,677	9.1	8.4	5.2	4.9	1.8	1.5	22.0	19.5	
Midi Utama Indonesia	MDI		33,435	256	480	8,559	10.8	9.7	5.1	4.8	1.9	1.7	18.3	18.4	
Technology							84,909	(42.0)	57.4	31.4	12.7	1.3	1.3	(3.1)	2.2
Bukalapak	BUKA		103,167	106	165	10,936	23.3	17.6	7.9	(20.9)	0.5	0.4	2.0	2.5	
Gojek Tokopedia	GOTO		1,140,573	26	70	29,655	(25.0)	49.1	7.8	5.2	0.9	0.9	(3.7)	1.9	
Blibli (Global Digital Niaga)	BELI		137,219	282	520	38,696	(18.2)	(60.2)	(29.7)	558.8	8.6	10.1	(38.3)	(15.4)	
Metrodata Electronics	MTDL		12,277	458	800	5,623	6.9	6.3	1.7	1.0	1.2	1.0	18.2	17.7	
Telco							298,459	15.5	12.3	3.8	3.8	1.5	1.5	9.7	11.9
Telekomunikasi Indonesia	TLKM		99,062	2,060	3,500	204,068	11.5	10.6	3.4	3.4	1.6	1.6	13.5	15.0	
Indosat	ISAT		32,251	1,715	3,430	55,310	10.0	9.6	4.0	4.4	1.5	1.4	15.8	15.3	
XL Axiata	EXCL		18,200	1,790	3,700	32,578	(7.4)	(25.1)	5.3	4.4	1.1	1.1	(15.8)	(4.4)	
Solusi Sinergi Digital	WIFI		5,309	1,225	4,100	6,503	15.9	12.9	4.9	4.0	0.9	0.8	9.9	6.7	
Tower							82,202	11.3	10.8	6.9	6.6	1.1	1.1	10.8	10.2
Tower Bersama	TBIG		22,657	1,170	1,800	26,509	19.0	18.6	9.8	9.7	2.3	2.1	13.1	11.9	
Sarana Menara Nusantara	TOWR		59,098	388	610	22,930	6.2	6.1	6.0	5.6	0.9				

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		20-Oct-26	19-Oct-26					
Solusi Sinergi Digital	WIFI	1,225	1,025	19.5	(7.9)	(35.2)	(62.3)	BUY
Pertamina Geothermal Energy	PGEO	990	830	19.3	0.5	(6.2)	(12.0)	BUY
Telekomunikasi Indonesia	TLKM	2,060	1,770	16.4	(8.0)	(17.6)	(40.8)	BUY
Medco Energi Internasional	MEDC	1,400	1,260	11.1	(3.4)	(5.1)	4.1	BUY
Summarecon	SMRA	244	220	10.9	(4.7)	(9.0)	(36.1)	BUY
MAP Aktif Adiperkasa	MAPA	550	496	10.9	(11.3)	(21.4)	(17.9)	BUY
Timah	TINS	3,740	3,380	10.7	(14.6)	(23.7)	20.3	BUY
Elnusa	ELSA	630	570	10.5	(3.8)	(9.4)	26.5	BUY
Aneka Tambang	ANTM	2,740	2,480	10.5	(11.6)	(15.4)	(13.0)	BUY
Midi Utama Indonesia	MIDI	256	232	10.3	(9.2)	(3.8)	(34.4)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		20-Oct-26	19-Oct-26					
Merdeka Copper Gold	MDKA	2,200	2,260	(2.7)	(24.1)	(23.3)	(3.5)	BUY
Tower Bersama	TBIG	1,170	1,200	(2.5)	(14.0)	(20.1)	(56.3)	BUY
Bumi Resources Minerals	BRMS	428	436	(1.8)	(22.9)	(38.0)	(61.1)	BUY
Indofood CBP	ICBP	5,775	5,875	(1.7)	(17.8)	(15.1)	(29.6)	BUY
Merdeka Battery Materials	MBMA	344	348	(1.1)	(24.6)	(34.5)	(39.6)	BUY
Bank Jago	ARTO	590	585	0.9	(20.8)	(34.1)	(70.1)	BUY
Metrodata Electronics	MTDL	458	454	0.9	(7.7)	(8.4)	(22.4)	BUY
Siloam Hospital	SILO	1,780	1,760	1.1	(6.6)	(13.6)	(35.0)	BUY
Indofood	INDF	6,575	6,475	1.5	(6.1)	(6.1)	(3.0)	BUY
Medikaloka Hermina	HEAL	520	505	3.0	(13.3)	(20.6)	(62.2)	BUY

Sources: Bloomberg

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PT BRI Danareksa Sekuritas

Gedung BRI II Lt.23, Jl. Jenderal Sudirman Kav.44-46
Bendungan Hilir, Tanah Abang – Jakarta Pusat 10210
Indonesia
Tel (62 21) 50914100
Fax (62 21) 2520990

Equity Research Team

Erindra Krisnawan

erindra.krisnawan@brids.co.id

(62-21) 50914100 ext. 3500

**Head of Equity Research, Strategy,
Automotive, Coal**

Victor Stefano

victor.stefano@brids.co.id

(62-21) 50914100 ext.3503

Banks, Poultry

Christy Halim

christy.halim@brids.co.id

(62-21) 50914100 ext.3512

Consumer, Retailers

Andhika Audrey Eko Nugroho

andhika.nugoho@brids.co.id

(62-21) 50914100 ext.3504

Metals Mining

Kafi Ananta Azhari

kafi.ananta@brids.co.id

(62-21) 50914100 ext.3508

Telco, Technology

Economic Research Team

Helmy Kristanto

helmy.kristanto@brids.co.id

(62-21) 50914100 ext. 3400

Chief Economist, Macro Strategy

Relindya Yuriswari.S

relindya.salehaningtyas@brids.co.id

(62-21) 50914100 ext.3609

Economist

Ebenezer Mesotuho Harefa

ebenezer.harefa@brids.co.id

(62-21) 50914100

Junior Economist

Sales Team

Novrita Endah Putrianti

novrita.putrianti@brids.co.id

(62-21) 50914100 ext.3503

Ehrlich Suharto

ehrliech@brids.co.id

(62-21) 50914100 ext.3508

Adeline Solaiman

adeline.solaiman@brids.co.id

(62-21) 50914100 ext.3508

Andreas Kenny

andreas.kenny@brids.co.id

(62-21) 50914100 ext. 3500

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