

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Darma Henwa: Fleet Internalization on Track, Potential New Contracts Offer Further Upside (DEWA.IJ Rp258; BUY TP Rp530)

- DEWA's fleet internalization strategy delivered margin expansion, with 3Q26 EBITDA rising 27.5% qoq and margin reaching 33.0%.
- Sebuku underpins volume growth, while potential tender wins could lift FY27F EBITDA by 32.8% under our upside scenario.
- Reiterate Buy rating and TP of Rp530 TP on improving operating efficiency and accelerating FY27F earnings.

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EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	5,388	1.1	(37.7)	864
Thailand	1,563	0.4	24.1	29
Philippines	5,780	(0.7)	(4.5)	119
Malaysia	1,608	0.4	(4.5)	632
Singapore	5,415	(0.4)	16.3	1,268
Regional				
China	3,658	(1.5)	(7.7)	117,954
Hong Kong	22,935	(3.0)	(11.3)	32,646
Japan	61,531	(2.2)	22.2	5,235
Korea	5,352	(3.3)	27.0	11,256
Taiwan	46,041	(1.8)	60.4	n.a
India	73,249	(0.6)	(13.5)	907
Nasdaq	26,009	(2.6)	11.1	592,472
Dow Jones	52,868	0.0	9.3	40,880

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	18,050	(0.6)	(1.0)	(8.1)
BI7DRRR	%	5.75	-	-	1.0
10y Gov	Indo bond	7.42	0.1	0.3	1.4

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	151	0.4	4.0	40.6
Gold	US\$/toz	4,019	(0.1)	(6.3)	(6.9)
Nickel	US\$/mt.ton	15,929	(0.7)	(3.3)	(3.5)
Tin	US\$/mt.ton	50,204	(2.4)	(7.1)	23.5

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	5,936	0.6	8.8	(0.7)
Corn	US\$/mt.ton	166	(0.5)	(14.1)	2.3
Oil (WTI)	US\$/barrel	99	(0.2)	7.7	72.9
Oil (Brent)	US\$/barrel	113	(0.1)	9.7	85.8
Palm oil	MYR/mt.ton	4,450	(0.5)	(3.4)	13.1
Rubber	US\$/kg	255	0.4	2.4	42.0
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	183	(1.3)	0.9	(24.6)
Sugar	US\$/MT	534	(1.8)	5.1	24.9
Wheat	US\$/ton	171	0.8	(11.1)	11.6
Soy Oil	US\$/lb	67	0.2	(0.6)	39.1
SoyBean	US\$/by	1,255	0.1	(4.8)	21.8

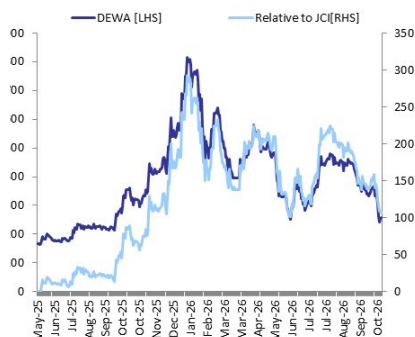
Buy

(Maintained)

Tactical (3M): **OW**

Last Price (Rp)	258
Target Price (Rp)	530
Previous TP (Rp)	-
Upside/Downside	+105.4%
No. of Shares (mn)	40,687
Mkt Cap (Rpbn/US\$mn)	10,497/583
Avg, Daily T/O (Rpbn/US\$mn)	251.0/13.9
Free Float (%)	49.9
Major Shareholder (%)	
Goldwave Capital Ltd	9.4
CGS International Securities Hong Kong Ltd	6.4
EPS Consensus (Rp)	
	2026F 2027F 2028F
BRIDS	16.6 40.3 35.9
Consensus	15.5 29.6 34.4
BRIDS/Cons (%)	7.6 36.4 4.4

DEWA relative to JCI Index



Source: Bloomberg

Darma Henwa (DEWA IJ)

Fleet Internalization on Track, Potential New Contracts Offer Further Upside

- DEWA's fleet internalization strategy delivered margin expansion, with 3Q26 EBITDA rising 27.5% qoq and margin reaching 33.0%.
- Sebuku underpins volume growth, while potential tender wins could lift FY27F EBITDA by 32.8% under our upside scenario.
- Reiterate Buy rating and TP of Rp530 TP on improving operating efficiency and accelerating FY27F earnings.

3Q26: Fleet Internalization Delivers, Driving Further Margin Expansion

DEWA's 3Q26 EBITDA rose 27.5% qoq to Rp626bn, outpacing revenue growth of 14.4% qoq, as the full-quarter contribution from Bengalon's fleet internalization and favorable weather supported stronger operating efficiency. With in-house material movement reaching 100%, EBITDA margin expanded to 33.0% from 29.6% in 2Q26, bringing 9M26 EBITDA to Rp1.56tn (+30.7% yoy), or 72% of our FY26F estimate. We view the results as reinforcing our fleet internalization thesis, with operating performance broadly on track despite elevated financing costs weighing on bottom-line earnings, while management expects limited operational disruption from Kepmen ESDM No. 365/2026.

Sebuku on Track, Tender Pipeline Offers Further Upside

DEWA's Sebuku project remains on track following its Aug26 commencement, with management's FY26 target of 8–10 mbcm broadly aligned with our 8 mbcm forecast, while targeting 30–35 mbcm of waste removal in FY27. With Sebuku providing a secured foundation for volume growth, the next earnings catalyst could come from potential new contract, as DEWA pursues coal mining opportunities in South Sumatra and nickel mining in East Halmahera, North Maluku. Under our upside scenario, selected contract wins could add up to 61.4 mbcm of annual material movement, potentially lifting FY27F revenue by 25.6% (+Rp3.02tn), EBITDA by 32.8% (+Rp1.33tn), and adjusted net profit by 54.5% (+Rp896bn) versus our base case.

Reiterate Buy rating with unchanged Rp530 TP

We reiterate our Buy rating with an unchanged SOTP-based TP of Rp530, supported by sustained margin improvement and secured volume growth from Sebuku. DEWA currently trades at 6.4x FY27F P/E and c.105% upside to our TP. Potential coal and nickel contract wins offer additional earnings upside (Rp40/share upside potential to our TP), while Gayo Mineral Resources provides longer-term valuation optionality. Key risks remain project execution delays, higher capex requirements, rising financing costs, and regulatory implementation.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	6,032	6,393	7,218	11,783	12,726
EBITDA (Rpbn)	925	1,667	2,169	4,043	4,109
EBITDA Growth (%)	(15.5)	80.2	30.1	86.4	1.6
Net Profit (Rpbn)	55	4,307	676	1,640	1,461
EPS (Rp)	2.5	105.8	16.6	40.3	35.9
EPS Growth (%)	56.5	4,088.2	(84.3)	142.6	(10.9)
BVPS (Rp)	138.9	210.8	227.4	267.7	303.6
PER (x)	102.1	2.4	15.5	6.4	7.2
EV/EBITDA	7.5	7.4	6.6	3.8	3.8

Source: DEWA, BRIDS Estimates

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RESEARCH COMMENTARY

UNVR (Buy, TP Rp2,200) - 9M26 Result & Earnings Call KTA: Inline with Our Estimates

- UNVR reported 9M26 revenue of Rp25.8tr (+7.2% yoy) excluding the contribution sales of Sariwangi. Net profit reached Rp3.3tr (+10.6% yoy), equivalent to 76.0% of our FY26 estimates (i.e., inline). Including Sariwangi, net profit stood at Rp4.2tr (+35.5% yoy).
- 3Q26 revenue grew +7.4% yoy/+4.7% qoq to Rp8.9tr, driven by volume growth of 6.4% and ASP growth of 0.9%. By category, Home & Personal Care (HPC) revenue grew 8.5% yoy, supported by volume growth of 8.6%, while Foods & Refreshment (F&R) posted 4.1% domestic rev growth.
- Growth was broad-based across channels in 9M26. General Trade (GT) recorded single-digit growth, Modern Trade (MT) delivered mid-single-digit growth, while E-commerce and Health & Beauty (HABA) remained key growth drivers, posting high-double-digit growth.
- Gross margin eased to 45.1% in 9M26, reflecting input cost inflation despite selective ASP increases implemented in Aug26. Operating margin declined 70bps yoy to 15.9%, due to higher distribution costs, employee remuneration, service fees, and enterprise technology solution fees.
- For the remainder of 2026, mgmt expects volume-led growth and modest margin improvement. Mgmt will continue to monitor Middle East inflationary pressures into 2027 and assess the need for pricing adjustments, cost savings, and investment allocation. FY26 transformation costs are expected to decline 40–50% yoy, with further updates on the Foods business expected before year-end. (*Christy Halim & Sabela Amalina – BRIDS*)

UNVR IJ	9M25	9M26	YoY, %	3Q25	2Q26	3Q26	QoQ, %	YoY, %	2026F	A/F, %	A/C, %
(in Rpbn)											
Net sales	24,030	25,752	7.2%	8,244	8,457	8,852	4.7%	7.4%	33,785	76.2%	76.5%
COGS	12,289	14,130	15.0%	4,123	4,652	5,105	9.7%	23.8%	17,856		
Gross profit	11,742	11,622	-1.0%	4,121	3,805	3,747	-1.5%	-9.1%	15,929	73.0%	72.9%
Opex	7,743	7,534	-2.7%	2,662	2,784	2,248	-19.3%	-15.6%	10,705		
Operating profit	3,999	4,088	2.2%	1,459	1,021	1,500	46.9%	2.8%	5,224	78.3%	80.8%
Pretax profit	4,246	5,035	18.6%	1,502	1,941	1,499	-22.8%	-0.2%	5,250	95.9%	92.5%
Net profit	2,997	3,313	10.6%	1,108	829	1,231	48.5%	11.2%	4,357	76.0%	71.6%
(in %)											
Gross margin	48.9%	45.1%		50.0%	45.0%	42.3%			47.1%		
Operating margin	16.6%	15.9%		17.7%	12.1%	16.9%			15.5%		
Net margin	12.5%	12.9%		13.4%	9.8%	13.9%			12.9%		
Breakdown by Division (Cont. operation)											
Revenue (Rpbn)											
HPC	17,530	18,973	8.2%	6,085	6,048	6,604	9.2%	8.5%			
FNR	6,501	6,778	4.3%	2,159	2,394	2,248	-6.1%	4.1%			
Segment result margin											
HPC	22.5%	21.6%		23.9%	26.7%	22.8%					
FNR	22.1%	17.7%		25.0%	15.2%	17.6%					

Source: Company, BRI Danareksa Sekuritas, Bloomberg

SECTOR

Top Foreign Flow – JCI, October 22, 2026

Top Foreign Flow - Daily							
	Ticker	22-Oct-26	WTD		Ticker	22-Oct-26	WTD
Top 10 Inflow (Daily) - in Rpb	BMRI	155.2	(463.5)	Top 10 Outflow (Daily) - in Rpb	BBCA	(618.3)	(2,189.0)
	DMAS	53.4	88.9		TLKM	(337.2)	(512.2)
	AMMN	51.7	109.2		BBRI	(263.1)	(1,815.5)
	GOTO	42.7	73.0		BRIS	(80.5)	(255.4)
	SINI	23.7	22.8		BBNI	(78.1)	(60.2)
	MDKA	19.0	(101.0)		ASII	(77.0)	(107.4)
	MEDC	17.7	48.2		TINS	(43.3)	(151.5)
	ARKO	14.7	19.0		BRMS	(40.2)	33.2
	PTRO	14.4	34.8		ANTM	(34.9)	(120.4)
	SQMI	12.5	9.8		PTBA	(31.4)	(209.9)

Source: IDX, BRIDS Estimates

Top Foreign Flow - MTD							
	Ticker	MTD	YTD		Ticker	MTD	YTD
Top 10 Inflow (Monthly) - in Rpb	ENRG	215.9	(162.7)	Top 10 Outflow (Monthly) - in Rpb	BBCA	(4,319.8)	(35,320.0)
	MEDC	186.9	(200.5)		BBRI	(3,297.0)	(14,603.3)
	INDF	172.6	358.6		BMRI	(1,863.8)	(15,879.7)
	TPIA	148.6	(6,823.4)		GOTO	(1,354.4)	(2,508.8)
	DSSA	102.4	(2,486.7)		TLKM	(862.7)	(3,713.5)
	PWON	100.3	49.6		ANTM	(359.6)	(1,920.8)
	DMAS	99.9	304.1		AADI	(318.0)	907.0
	EMAS	92.5	1,267.6		BRIS	(312.9)	(1,206.1)
	ULTJ	89.4	57.8		ITMG	(235.5)	(145.0)
	VKTR	88.1	101.2		ISAT	(213.7)	(1,417.9)

Commodity Price Daily Update October 22, 2026

	Units	21-Oct-26	22-Oct-26	Chg %	WoW %	YTD%	2025	3Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	14,356	14,078	-1.9%	0.4%	13.3%	9,974	14,041	9,661	13,508	39.8%
Brent Oil	US\$/bbl	109	113	4.0%	4.7%	86.0%	68	91	69	90	29.7%
LME Tin	US\$/t	51,409	50,182	-2.4%	-4.0%	23.7%	34,078	54,039	32,951	51,465	56.2%
Cobalt	US\$/t	34,175	34,186	0.0%	-2.9%	-35.4%	34,995	51,346	31,468	53,004	68.4%
Gold Spot	US\$/oz	4,141	4,025	-2.8%	0.2%	-6.8%	3,446	4,262	3,271	4,512	37.9%
LME Nickel	US\$/t	16,100	15,989	-0.7%	-1.4%	-3.4%	15,206	16,595	15,279	17,211	12.6%
NPI Indonesia (Ni>14%)	US\$/mtu	136	136	0.0%	-0.9%	17.2%	115	151	116	146	25.6%
Nickel Sulphate	US\$/t	16,537	16,546	0.1%	-2.8%	5.7%	15,134	18,022	15,044	18,237	21.2%
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	0.4%	-0.1%	40.6%	106	135	106	132	25.1%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

CORPORATE

AMMN Plans Rp1tr Share Buyback, No AGM Approval Required

AMMN plans a share buyback of up to Rp1tr, including transaction costs, from 22 October 2026 to 22 January 2027. It will repurchase about 266.84mn shares, or 0.37% of issued and paid-up capital, well below the 20% limit under POJK 13/2023. No AGM approval is needed under OJK's relaxation, and funding comes entirely from internal cash, not IPO proceeds or loans. (Emiten News)

BBRI Launches Rp1tr Phase II Buyback to Fund MESOP

BBRI will conduct a phase II 2026 buyback of up to Rp1tr from 22 October 2026 to 21 January 2027, after OJK approval. Treasury shares, capped at 10% of issued capital, will be used for MESOP after AGM approval. Funded from internal cash, the buyback lowers pro forma total assets to Rp2,341.79tr from Rp2,342.79tr and equity to Rp332.62tr from Rp333.62tr, while net profit stays at Rp31.18tr. (Emiten News)

BNGA Denies Delisting Plan, Commits to Meeting Minimum Free Float Rules

BNGA denied reports of a delisting plan, with CIMB Group stating in a 22 October 2026 press release that it has no privatization plan and no formal decision or proposal on the matter. CIMB Group remains committed to its Indonesian business and will meet all rules, including minimum free float, in a timely and structured manner. Emiten News)

BRMS CEO Buys 5.5mn Shares as Company Targets 3Q26 Net Profit

BRMS President Director Agus Projosasmito bought 5.5mn shares on 22 October 2026, in two transactions of 2.2mn shares at Rp446 and 3.3mn shares at Rp448, totaling about Rp2.46bn. Over the past 18 months, six of eight directors have bought nearly 13mn shares, reflecting confidence in growth prospects. (Warta Ekonomi)

PTPP's Rp18.2tr Debt Restructuring Agreement Becomes Effective, Tenor up to 15 Years

PTPP's MRA with Bank Mandiri, BRI, BNI, and BSI covering Rp18.2tr of obligations became effective on 21 October 2026. Tranche A of about Rp13.33tr will be repaid over 15 years via balloon payment at 3.5% interest, while Tranche B of about Rp4.05tr will be repaid in five years via bullet payment from divestment proceeds at 1.0% interest. Tranche C, covering accrued interest, will be paid in installments over 18 months with no additional interest. (Emiten News)

UNSP Establishes New Subsidiary in Vegetable Oil Trading

UNSP established a new subsidiary, PT Bakrie Bhumi Phala, through its unit PT Agrowijaya (AGW) on 20 October 2026, engaged in wholesale trading of vegetable oils and fats. All of its authorized capital has been issued and fully paid up, with UNSP holding 99.5% and AGW 0.5%. The new subsidiary is expected to help expand the business and increase overall revenue. (Emiten News)

TLKM Completes Rp36.54bn Buyback From Shareholders Opposing Subsidiary Spin-Off

TLKM completed a buyback of 15.96mn shares at Rp2,290 per share, worth Rp36.54bn, to fulfill the rights of shareholders who disagreed with the phase two spin-off of part of its wholesale fiber connectivity segment to subsidiary PT Telkom Infrastruktur Indonesia. Payment to entitled shareholders was completed on 20 October 2026, after the deadline for statements of intent to sell ended on 5 October 2026. (Kontan)

TSPC Sets Rp338.24bn Interim Dividend at Rp75 per Share, Payment on 20 November 2026

TSPC will distribute a 2026 interim dividend of Rp75 per share, totaling Rp338.24bn and equal to 43.66% of its 1H26 net profit. The plan was approved by the board of commissioners on 20 October 2026, based on 1H26 net profit attributable to the parent of Rp774.77bn. Cum dividend date for the regular and negotiated markets is 30 October 2026, with payment scheduled for 20 November 2026. (Investor Daily)

Equity SNAPSHOT

Friday, 23 October 2026

Equity Valuation			Outstanding		PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)		
			NA (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	2025	2026	2025	2026	2025	2026	2025
BRI-Danareksa Universe					3,535,698	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1
Auto					180,152	5.5	6.5	4.2	4.9	0.8	0.8	14.8	11.8
Astra International ASII BUY 40,484 4,450 6,850					180,152	5.5	6.5	4.2	4.9	0.8	0.8	14.8	11.8
Financials & Banks					1,245,019	8.1	7.8	N/A	N/A	1.4	1.3	17.3	16.9
Bank Central Asia BBKA BUY 123,275 5,175 8,600					637,949	11.1	10.5	N/A	N/A	2.3	2.1	21.1	20.9
Bank Negara Indonesia BBNI BUY 37,297 3,410 4,800					127,184	6.3	5.9	N/A	N/A	0.7	0.7	12.0	12.2
Bank Mandiri BMRI BUY 93,333 3,850 6,200					359,333	6.4	6.3	N/A	N/A	1.2	1.1	19.5	18.8
Bank Tabungan Negara BBTN BUY 14,034 975 1,500					13,684	3.9	3.9	N/A	N/A	0.4	0.4	10.2	9.4
Bank Syariah Indonesia BRIS BUY 46,129 1,025 3,100					47,282	6.2	5.6	N/A	N/A	0.9	0.8	15.6	15.3
Bank Tabungan Pensiunan Nasional Syariah BTPS BUY 7,704 970 1,400					7,473	6.2	5.5	N/A	N/A	0.8	0.7	12.5	13.2
Bank CIMB Niaga BNGA BUY 24,891 1,665 2,100					41,443	6.0	6.1	N/A	N/A	0.7	0.7	12.4	11.5
Bank Jago ARTO BUY 13,861 610 1,900					8,455	30.6	20.9	N/A	N/A	1.0	0.9	3.2	4.5
Bank Neo Commerce BBYB BUY 13,352 166 400					2,216	3.9	3.9	N/A	N/A	0.5	0.5	14.5	12.6
Cement					28,617	15.8	12.6	3.7	3.0	0.4	0.4	2.7	3.4
Indocement INTP BUY 3,431 5,625 6,200					19,300	12.4	11.6	4.7	4.0	0.8	0.8	6.9	7.1
Semen Indonesia SMGR SELL 6,752 1,380 2,500					9,317	35.4	15.2	3.1	2.4	0.2	0.2	0.6	1.4
Cigarettes					108,417	10.9	9.9	6.7	6.0	1.2	1.1	10.7	11.7
Gudang Garam GGRM HOLD 1,924 16,750 17,500					32,228	14.1	13.0	5.7	5.2	0.5	0.5	3.6	3.9
HM Sampoerna HMSP HOLD 116,318 655 730					76,188	10.0	8.9	7.4	6.5	2.6	2.5	26.1	28.5
Coal Mining					223,488	7.6	5.7	4.3	3.1	1.2	1.1	15.8	19.4
Alamtri Resources Indonesia ADRO BUY 28,800 2,440 2,630					70,273	7.5	6.0	3.9	3.0	0.8	0.8	11.6	13.5
Adaro Andalan Indonesia AADI BUY 7,787 11,300 12,400					87,992	7.4	4.5	4.7	2.5	1.6	1.4	23.3	33.7
Indo Tambangraya Megah ITMG BUY 1,130 25,300 27,300					28,587	7.1	8.1	1.4	1.4	0.9	0.9	12.8	10.9
Bukit Asam PTBA BUY 11,521 3,180 3,100					36,636	8.7	9.1	8.5	10.5	1.6	1.5	18.6	17.0
Consumer					213,091	7.1	7.6	4.7	4.3	1.4	1.3	21.8	18.3
Indofood CBP ICBP BUY 11,662 6,000 10,600					69,971	7.6	7.7	5.1	4.7	1.4	1.3	19.1	17.0
Indofood INDF BUY 8,780 6,625 9,200					58,170	5.4	5.1	3.2	2.9	0.8	0.7	15.5	14.6
Unilever UNVR BUY 38,150 1,415 2,200					53,982	7.4	12.4	9.5	9.2	12.1	30.8	221.4	139.9
Mayora Indah MYOR BUY 22,359 1,385 2,500					30,967	10.8	9.4	7.0	5.6	1.7	1.5	16.4	17.1
Pharmaceutical					44,206	9.4	8.8	5.4	4.9	1.6	1.5	17.3	17.2
Sido Muncul SIDO BUY 30,000 350 600					10,500	9.1	8.6	6.1	5.8	3.0	3.0	33.3	35.0
Kaibare 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					51,354	17.7	16.2	7.6	6.8	2.3	2.0	13.8	13.3
Medikaloka Hermina HEAL BUY 15,366 500 1,350					7,683	17.9	17.6	5.6	5.2	1.3	1.3	8.4	7.5
Mitra Keluarga MIKA BUY 13,907 1,410 3,150					19,610	14.4	13.1	8.3	7.5	2.7	2.4	19.8	19.3
Siloam Hospital SILO BUY 13,006 1,850 2,850					24,061	21.6	19.4	8.4	7.3	2.5	2.2	12.2	12.0
Heavy Equipment					101,140	5.1	9.5	2.3	3.6	1.0	0.9	19.5	9.8
United Tractors UNTR BUY 3,730 24,300 30,600					90,642	5.9	9.1	2.1	3.2	0.9	0.9	16.1	10.0
Darma Henwa DEWA BUY 40,687 258 530					10,497	2.4	15.5	7.4	6.6	1.2	1.1	74.1	7.6
Industrial Estate					16,648	9.8	8.8	5.4	4.5	1.3	1.3	13.4	15.0
Puradella Lestari DMAS BUY 48,198 218 190					10,507	7.0	6.5	5.1	4.2	1.4	1.4	20.4	21.4
Surya Semesta SSIA BUY 4,705 1,305 2,050					6,140	30.6	21.3	5.9	4.8	1.2	1.2	3.8	5.6
Infrastructure					17,927	4.9	4.6	6.6	6.4	0.5	0.4	10.2	10.0
Jasa Marga JSMR BUY 7,258 2,470 4,750					17,927	4.9	4.6	6.6	6.4	0.5	0.4	10.2	10.0
Metal Mining					628,569	21.9	11.1	13.1	7.4	2.1	1.8	9.8	17.3
Aneka Tambang ANTM BUY 24,031 2,840 4,400					68,247	9.5	7.1	6.2	4.7	1.9	1.7	21.0	25.1
Vale Indonesia INCO BUY 10,540 3,850 7,300					40,578	31.4	11.1	9.0	5.0	0.9	0.8	2.8	7.5
Merdeka Battery Materials MBMA BUY 107,995 362 710					39,094	77.8	20.6	13.9	6.6	1.0	0.9	1.3	4.7
Merdeka Copper Gold MDKA BUY 24,473 2,240 2,400					54,819	55.3	29.6	9.9	7.3	3.5	3.1	6.5	11.1
Trimegah Bangun Persada NCKL BUY 63,099 785 1,300					49,532	5.5	5.2	5.1	5.0	1.1	0.9	21.5	18.8
Timah TINS BUY 7,448 3,840 4,800					28,599	21.8	6.3	11.1	3.9	3.4	2.3	16.4	43.2
Amman Mineral Internasional AMMN BUY 72,518 3,950 6,000					286,447	67.7	13.6	22.0	8.8	3.1	2.5	4.7	20.4
Bumi Resources Minerals BRMS BUY 141,784 432 700					61,251	14.4	14.0	37.5	34.8	3.4	3.2	24.5	23.8
Oil and Gas					45,758	16.1	4.2	23.8	8.1	0.9	0.8	5.9	20.2
Buana Lintas Lautan BULL BUY 15,494 290 550					4,493	10.8	2.9	7.3	3.0	1.3	0.9	13.4	36.7
Medco Energi Internasional MEDC 25,136 1,450 2,300					36,448	21.2	4.4	42.2	10.7	0.9	0.8	4.3	19.0
Elnusa ELSA 7,299 660 1,110					4,817	6.7	5.1	2.3	1.6	0.9	0.8	14.1	17.0
Poultry					66,741	6.6	5.7	4.6	3.9	1.2	1.1	19.1	19.6
Charoen Pokphand CPIN 16,398 2,720 4,100					44,603	7.9	6.4	5.2	4.4	1.3	1.2	17.5	19.3
Japfa Comfeed JFFA 11,727 1,780 3,200					20,873	5.2	4.6	4.0	3.4	1.1	1.0	23.5	22.5
Malindo Feedmill MAIN 2,239 565 900					1,265	3.2	5.3	2.4	3.4	0.4	0.4	11.9	7.0
Property					38,955	4.7	4.6	3.1	3.0	0.4	0.4	8.4	8.0
Bumi Serpong Damai BSDE 21,171 500 1,450					10,586	4.1	3.8	3.7	3.7	0.2	0.2	6.1	6.2
Ciputra Development CTRA 18,536 575 1,600					10,658	4.6	4.3	2.0	1.8	0.4	0.4	10.2	10.0
Pakuw on Jati PWON 48,160 280 640					13,485	6.2	6.5	2.9	2.9	0.6	0.6	10.1	9.0
Summarecon SMRA 16,509 256 800					4,226	3.7	4.0	3.9	3.6	0.4	0.3	9.9	8.6
Utility					42,164	18.0	17.1	7.6	7.0	1.2	1.2	6.8	6.9
Pertamina Geothermal Energy PGEO 41,954 1,005 1,300					42,164	18.0	17.1	7.6	7.0	1.2	1.2	6.8	6.9
Retail					62,018	9.7	8.6	5.3	4.6	1.7	1.4	18.6	17.9
Ace Hardware ACES 17,120 344 470					5,889	8.8	8.4	6.0	5.7	0.9	0.9	10.3	10.5
Hartadinata Abadi HRTA 4,605 1,640 3,200					7,553	7.7	5.6	5.6	3.7	2.3	1.7	35.2	35.6
Mitra Adi Perkasa MAPI 16,600 1,390 1,520					23,074	10.3	9.6	5.0	4.3	1.7	1.4	17.4	15.7
MAPA Aktif Adiperkasa MAPA 28,504 585 800					16,675	9.7	8.9	5.6	5.2	1.9	1.6	22.0	19.5
Midi Utama Indonesia MIDI 33,435 264 480					8,827	11.1	10.0	5.3	5.0	1.9	1.8	18.3	18.4
Technology					82,780	(40.9)	56.0	30.3	12.2	1.3	1.2	(3.1)	2.2
Bukalapak BUKA 103,167 109 165					11,245	24.0	18.1	6.1	(17.8)	0.5	0.5	2.0	2.5
Gojek Tokopedia GOTO 1,140,573 25 70					28,514	(24.1)	47.2	7.2	4.7	0.9	0.9	(3.7)	1.9
Blibli (Global Digital Niaga) BELI 137,219 272 520					37,324	(17.6)	(58.1)	(28.7)	540.9	8.3	9.7	(38.3)	(15.4)
Metrodata Electronics MTDL 12,277 464 800					5,696	7.0	6.3	1.8	1.1	1.2	1.1	18.2	17.7
Telco					315,286	16.3	13.0	4.0	3.9	1.5	1.6	9.7	11.9
Telekomunikasi Indonesia TLKM 99,062 2,200 3,500					217,937	12.2	11.3	3.6	3.5	1.7	1.7	13.5	15.0
Indosat ISAT 32,251 1,820 3,430					58,696	10.7	10.2	4.1	4.5	1.6	1.5	15.8	15.3
XL Axiata EXCL 18,200 1,800 3,700					32,760	(7.4)	(25.3)	5.4	4.4	1.1	1.1	(15.8)	(4.4)
Solusi Sinergi Digital WFI 5,309 1,110 4,100					5,892	14.4	11.6	4.4	3.8	0.8	0.8	9.9	6.7
Tower					85,390	11.7	11.2	7.0	6.7	1.2	1.1	10.8	10.2
Tower Bersama TBIG 22,657 1,120 1,800					25,376	18.2	17.8	9.6	9.5	2.2	2.0	13.1	11.9
Sarana Menara Nusantara TOWR 59,098 416 610					24,585	6.7	6.5	6.1	5.7	0.9	0.8	16.0	13.3
Mitra Telekomunikasi Indonesia MTEL 83,560 424 800					35,429	16.0	14.8	6.2	6.0	1.0	1.0	6.6	7.0

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		22-Oct-26	21-Oct-26					
Mitra Adi Perkasa	MAPI	1,390	1,255	10.8	(7.3)	(7.9)	19.3	HOLD
Buana Lintas Lautan	BULL	290	262	10.7	(8.8)	(26.8)	(31.0)	BUY
MAP Aktif Adiperkasa	MAPA	585	545	7.3	(4.1)	(14.0)	(12.7)	BUY
Amman Mineral Internasional	AMMN	3,950	3,740	5.6	(10.0)	(18.9)	(38.5)	BUY
Midi Utama Indonesia	MIDI	264	250	5.6	(3.6)	0.8	(32.3)	BUY
Jasa Marga	JSMR	2,470	2,350	5.1	(0.4)	(11.8)	(27.6)	BUY
Bank Negara Indonesia	BBNI	3,410	3,250	4.9	-	(5.0)	(22.0)	BUY
Puradelta Lestari	DMAS	218	208	4.8	17.2	14.7	69.0	BUY
Elnusa	ELSA	660	630	4.8	(1.5)	(2.9)	32.5	BUY
Merdeka Battery Materials	MBMA	362	346	4.6	(17.4)	(31.0)	(36.5)	BUY
Aneka Tambang	ANTM	2,840	2,720	4.4	(5.0)	(13.4)	(9.8)	BUY

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		22-Oct-26	21-Oct-26					
Tower Bersama	TBIG	1,120	1,175	(4.7)	(16.7)	(23.5)	(58.2)	BUY
Gojek Tokopedia	GOTO	25	26	(3.8)	(7.4)	(50.0)	(60.9)	BUY
Bank CIMB Niaga	BNGA	1,665	1,725	(3.5)	(0.9)	(5.4)	(7.0)	BUY
Bumi Resources Minerals	BRMS	432	444	(2.7)	(21.5)	(37.8)	(60.7)	BUY
Solusi Sinergi Digital	WIFI	1,110	1,140	(2.6)	(14.0)	(39.7)	(65.8)	BUY
Astra International	ASII	4,450	4,560	(2.4)	(6.9)	(6.3)	(33.6)	BUY
Bank Central Asia	BBCA	5,175	5,275	(1.9)	(14.8)	(17.9)	(35.9)	BUY
Bukalapak	BUKA	109	111	(1.8)	3.8	1.9	(31.0)	BUY
Bank Syariah Indonesia	BRIS	1,025	1,040	(1.4)	(20.2)	(36.5)	(54.0)	BUY
Trimegah Bangun Persada	NCKL	785	795	(1.3)	(3.1)	(17.4)	(30.2)	BUY

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