

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Bank Mandiri: 3Q26 Earnings: Beat; Non-Interest Income and Cost Efficiency Offset NIM Pressure
 (BMRI.IJ Rp3,900; BUY TP Rp6,400)

- BMRI posted 3Q26 net profit of Rp15.1tr (+1% qoq, +14% yoy), bringing its 9M26 NP to Rp45.5tr (+21% yoy), above ours and cons.
- Non-IL growth and lower opex offset NIM compression, while LaR rose to 6.8% on SOE construction restructuring.
- Management raised loan growth guidance to 9-11% and lowered CIR to 37-39%. Maintain Buy rating with a higher TP of Rp6,400
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Bank BTPS Syariah: 3Q26 Earnings: Inline; NIM Recovery and Cleaner Asset Quality Drive a Solid Result
 (BTPS.IJ Rp1,000; BUY TP Rp1,400)

- BTPS booked 3Q26 net profit of Rp356bn (+6% qoq, +18% yoy), bringing its 9M26 NP to Rp1tr (+7% yoy), inline with ours and cons.
- CoC fell to 3.8% (-129bps qoq, -469bps yoy) in 3Q26 on improving asset quality, offsetting weaker PPOP.
- Management maintains double-digit FY26 NPAT growth. Maintain Buy rating with an unchanged TP of Rp1,400.
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MARKET NEWS

MACROECONOMY

- Indonesia's Broad Money Supply (M2) Grew 8.3% yoy in Sep26
- Japan's Annual Inflation Accelerated to 2.1% yoy in Sep26

SECTOR

- Top Foreign Flow – JCI, October 23, 2026
- Commodity Price Daily Update October 23, 2026

CORPORATE

- IRSX Partners With YouTube to Expand Micro-Drama and AI Content
- CDIA, Salim Group Add 12,000 m³ Bitumen Storage Capacity in Merak
- LSIP Allocates Rp750bn for Share Buyback

PREVIOUS EQUITY RESEARCH REPORTS

- Darma Henwa: Fleet Internalization on Track, Potential New Contracts Offer Further Upside
- Telkom Indonesia: Data Centers and Subsea Cables: Scaling Up to Meet Growing Demand
- Equity Strategy: MSCI Downgrade Risk: Foreign Flows Test the Valuation Floor
- Retail: 3Q26 Preview: Sustained Revenue Growth, Margins Remain Mixed
- Macro Strategy: Navigating the Uncertainty
- Banks: Black Friday Sale: Indonesian Banks at Crisis-Level Discounts
- 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

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	5,439	1.0	(37.1)	772
Thailand	1,563	0.4	24.1	29
Philippines	5,729	(0.9)	(5.4)	71
Malaysia	1,612	0.2	(4.3)	661
Singapore	5,422	0.1	16.5	1,401
Regional				
China	3,690	0.9	(6.9)	123,481
Hong Kong	23,093	0.7	(10.7)	31,830
Japan	62,693	(0.3)	24.5	46,802
Korea	5,550	0.3	31.7	11,260
Taiwan	46,041	(1.8)	60.4	n.a
India	73,124	(0.2)	(13.6)	1,108
Nasdaq	25,955	(0.2)	10.8	387,499
Dow Jones	52,215	(1.2)	8.0	26,060

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	18,057	(0.2)	(1.4)	(8.2)
BI7DRRR	%	5.75	-	-	1.0
10y Gov	Indo bond	7.46	0.1	0.4	1.4

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	151	(0.3)	4.1	40.2
Gold	US\$/toz	3,996	(0.7)	(6.8)	(7.5)
Nickel	US\$/mt.ton	15,663	(1.7)	(4.0)	(5.1)
Tin	US\$/mt.ton	50,578	0.7	(5.9)	24.5

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	5,697	(4.0)	3.5	(4.7)
Corn	US\$/mt.ton	165	(0.8)	(13.4)	1.5
Oil (WTI)	US\$/barrel	103	3.8	12.1	79.9
Oil (Brent)	US\$/barrel	117	3.1	13.2	91.8
Palm oil	MYR/mt.ton	4,443	(0.2)	(3.7)	13.0
Rubber	US\$/kg	256	(0.5)	(0.1)	42.2
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	185	(0.6)	0.7	(25.0)
Sugar	US\$/MT	535	0.2	5.7	25.1
Wheat	US\$/ton	170	0.0	(11.8)	10.7
Soy Oil	US\$/lb	67	0.1	(0.6)	39.0
SoyBean	US\$/by	1,257	0.3	(4.7)	21.9

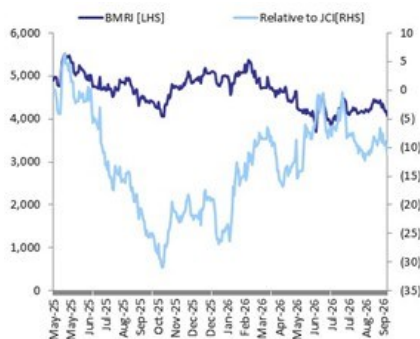
Buy

(Maintained)

Tactical (3M): N

Last Price (Rp)	3,900
Target Price (Rp)	6,400
Previous TP (Rp)	6,200
Upside/Downside	+64.1%
No. of Shares (mn)	93,333
Mkt Cap (Rpbn/US\$m)	364,000/20,158
Avg, Daily T/O (Rpbn/US\$m)	789.3/43.7
Free Float (%)	39.8
Major Shareholder (%)	
Government of Indonesia	52.0
INA	8.0
EPS Consensus (Rp)	
	2026F 2027F 2028F
BRIDS	638.0 675.3 730.2
Consensus	615.1 646.4 738.3
BRIDS/Cons (%)	3.7 4.5 (1.1)

BMRI relative to JCI Index



Source: Bloomberg

Bank Mandiri (BMRI IJ)

3Q26 Earnings: Beat; Non-Interest Income and Cost Efficiency Offset NIM Pressure

- BMRI posted 3Q26 net profit of Rp15.1tr (+1% qoq, +14% yoy), bringing its 9M26 NP to Rp45.5tr (+21% yoy), above ours and cons.
- Non-II growth and lower opex offset NIM compression, while LaR rose to 6.8% on SOE construction restructuring.
- Management raised loan growth guidance to 9-11% and lowered CIR to 37-39%. Maintain Buy rating with a higher TP of Rp6,400

Earnings beat driven by non-interest income and cost efficiency

BMRI reported a net profit of Rp15.1tr in 3Q26 (+1% qoq, +14% yoy), bringing its 9M26 NP to Rp45.5tr (+21% yoy), above expectations at 79% of our FY26F and 80% of consensus. NII fell 4% qoq (+3% yoy) to Rp22tr, as bank-only NIM compressed 34bps qoq to 3.9%. The 30bps qoq rise in CoF to 2.3% outpaced the 12bps qoq increase in loan yield to 7.0%. This was offset by non-interest income (+10% qoq, +13% yoy), led by treasury income (+28% qoq, +40% yoy) and recurring fees (+8% qoq, +13% yoy). 9M26 opex declined 2% yoy, bringing CIR down to 38.0% (-580bps yoy).

Better loan mix, with LaR rising on SOE construction restructuring

Loans grew 1% qoq/ 15% yoy to Rp1,694tr. Related-party loans declined 4% qoq after peaking in 2Q26, while SME (+6.6% qoq) and commercial (+2.5% qoq) loans grew. NPL was stable at 1.0%, but LaR rose to 6.8% (+74bps qoq), as restructured loans increased by Rp16.3tr qoq, mainly from Rp13-14tr of SOE construction and logistics exposure. CoC edged up to 0.7% in 3Q26, while LaR coverage fell to 35.1% (2Q26: 40.5%).

Guidance raised on loan growth and CIR; we lift our FY26-28F forecasts

Management raised its FY26 loan growth guidance to 9-11% (from 7-9%), backed by a visible pipeline, better pricing and an improving related/ non-related party mix. CIR guidance was lowered to 37-39% (from 39-41%), on flat opex in FY26 and low single-digit opex growth in FY27. NIM guidance of 4.3-4.5% was maintained, as new loans are priced 100-200bps above the existing book. CoC guidance of 0.6-0.8% already incorporates 10-15% provisioning for the Rp13-14tr SOE construction and logistics exposure. Hence, we raise our FY26-27F net profit estimates by 2-4% to reflect stronger loan growth and better cost efficiency.

Maintain Buy rating with higher TP of Rp6,400

We maintain our Buy rating with a higher TP of Rp6,400 (vs. Rp6,200 prev.), to reflect our higher earnings projection. Our TP is based on 5-year inverse CoE of 11.6% and TG of 3%, implying an FV PBV of 1.9x.

Tactical (3M) view: N. Risks to our view are higher funding costs, asset quality deterioration, macro uncertainties, and foreign outflow.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
PPOP (IDRbn)	87,989	87,642	97,433	107,590	115,614
Net profit (IDRbn)	55,783	56,294	59,542	63,032	68,151
EPS (IDR)	597.7	603.1	638.0	675.3	730.2
EPS growth (%)	1.3	0.9	5.8	5.9	8.1
BVPS (IDR)	3,040.7	3,147.3	3,306.8	3,488.3	3,697.9
PER (x)	8.4	8.4	7.9	7.5	6.9
PBV (x)	1.7	1.6	1.5	1.4	1.4
Dividend yield (%)	7.1	7.2	7.6	8.0	8.7
ROAE (%)	20.5	19.5	19.8	19.9	20.3

Source: BMRI, BRIDS Estimates

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Buy

(Maintained)

Tactical (3M): **OW**

Last Price (Rp)	1,000
Target Price (Rp)	1,400
Previous TP (Rp)	1,400
Upside/Downside	+40.0%
No. of Shares (mn)	7,704
Mkt Cap (Rpbn/US\$mn)	7,704/427
Avg, Daily T/O (Rpbn/US\$mn)	5.4/0.3
Free Float (%)	30
Major Shareholder (%)	
Government of Indonesia	70.0
INA	1,065
EPS Consensus (Rp)	
	2026F 2027F 2028F
BRIDS	175.6 189.7 204.7
Consensus	172.0 197.0 217.7
BRIDS/Cons (%)	2.1 (3.7) (6.0)

BTPS relative to JCI Index



Source: Bloomberg

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Bank BTPS Syariah (BTPS IJ)

3Q26 Earnings: Inline; NIM Recovery and Cleaner Asset Quality Drive a Solid Result

- BTPS booked 3Q26 net profit of Rp356bn (+6% qoq, +18% yoy), bringing its 9M26 NP to Rp1tr (+7% yoy), inline with ours and cons.
- CoC fell to 3.8% (-129bps qoq, -469bps yoy) in 3Q26 on improving asset quality, offsetting weaker PPOP.
- Management maintains double-digit FY26 NPAT growth. Maintain Buy rating with an unchanged TP of Rp1,400.

Provision-led earnings, inline with upside bias

BTPS reported a net profit of Rp356bn in 3Q26 (+6% qoq, +18% yoy), bringing its 9M26 NP to Rp1.0tr (+7% yoy), inline at 75% of our FY26F and 77% of consensus. NIM improved 47bps qoq to 22.1% as financing yield rose 69bps qoq to 42.4%, outpacing the higher CoF of 4.0% (+16bps qoq). However, opex rose 6% qoq and 10% yoy, lifting CIR to 54.2% and pushing PPOP down to Rp554bn (-3% qoq, -9% yoy). The bottom line was mainly supported by lower provisions (-24% qoq, -51% yoy), which brought CoC down to 3.8% (-129bps qoq, -469bps yoy).

Asset quality continued to improve; loan growth paused qoq

NPL ratio eased to 2.2% (-19bps qoq, -75bps yoy) and LaR fell to 4.1% (-94bps qoq, -86bps yoy) in 3Q26, while LaR coverage rose to 178.9% (+2,184bps qoq). Management indicated that lower CoC was helped by lower X-days and reversals from improving restructured loans. Loans were flat qoq (+12% yoy) at Rp11.1tr, while customer deposits grew 2% qoq/6% yoy to Rp12.4tr, bringing LDR down to 89.9% (-149bps qoq, +481bps yoy).

On track for double-digit NPAT growth

Management maintained its double-digit FY26 NPAT growth target. CoC of 4.8-5.0% is seen as the new normal (c.5% in 3Q26 excluding reversals), with 4Q26 CoC expected below 5% amid the continued recovery in Sumatra. Group lending disbursement is running at Rp1.3-1.4tr per month, and management expects group financing to grow in 4Q26. Individual financing has also reached Rp102bn (avg. ticket c.Rp14.6mn) with a 97.7% repayment rate, already hitting the Rp100bn guidance.

Maintain Buy rating with TP of Rp1,400

We maintain our Buy rating with an unchanged forecast and TP of Rp1,400, based on a 2-year inverse CoE of 12.9% and FY26F ROE of 13.2%, implying an FV PBV of 1.0x. Risks to our view are CoC trend reversal, a continued rise in CoF, and slower-than-expected group lending growth. **Tactical (3M) view: OW**, improving asset quality to support earnings and massive buyback program.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
PPOP (Rpbn)	2,741	2,443	2,443	2,593	2,753
Net profit (Rpbn)	1,061	1,201	1,353	1,461	1,577
EPS (Rp)	137.7	155.9	175.6	189.7	204.7
EPS growth (%)	(1.8)	13.2	12.7	8.0	7.9
BVPS (Rp)	1,209.0	1,292.8	1,374.8	1,459.2	1,550.2
PER (x)	7.3	6.4	5.7	5.3	4.9
PBV (x)	0.8	0.8	0.7	0.7	0.6
Dividend yield (%)	3.4	9.3	10.5	11.3	12.2
ROAE (%)	11.7	12.5	13.2	13.4	13.6

Source: BTPS, BRIDS Estimates

MACROECONOMY

Indonesia's Broad Money Supply (M2) Grew 8.3% yoy in Sep26

Indonesia's broad money supply (M2) grew 8.3% YoY to a record Rp10,587.9tr in Sep26, accelerating slightly from 8.2% in August. Growth was supported by a 9.0% expansion in narrow money (M1) and faster quasi-money growth of 7.3%. Net claims on the central government rebounded 24.4% after contracting 7.0% in August, while net foreign assets returned to 1.0% growth. However, credit growth moderated to 12.7% from 13.3% previously, indicating a slight easing in lending momentum despite continued monetary expansion. (Bank Indonesia)

Japan's Annual Inflation Accelerated to 2.1% yoy in Sep26

Japan's annual inflation accelerated to 2.1% yoy in Sep26 from 1.9% in August, reaching its highest level since Dec25. The increase was driven by faster price growth in household goods, recreation, transport, and gas. Conversely, food inflation eased to 2.8%, its lowest since Feb22, while electricity prices continued to decline amid government subsidies. Core inflation, excluding fresh food, rose to 2.1%, exceeding the Bank of Japan's 2% target for the first time in nine months. On a monthly basis, consumer prices were unchanged following August's 0.1% increase. (Reuters)

SECTOR

Top Foreign Flow – JCI, October 23, 2026

Top Foreign Flow - Daily							
	Ticker	23-Oct-26	WTD		Ticker	23-Oct-26	WTD
Top 10 Inflow (Daily) - in Rpbm	DSSA	71.5	22.3	Top 10 Outflow (Daily) - in Rpbm	BBCA	(763.0)	(2,951.9)
	ASII	46.0	(61.4)		BBRI	(349.5)	(2,165.0)
	AALI	38.0	34.3		BBNI	(102.0)	(162.2)
	ENRG	31.3	59.3		GOTO	(80.4)	(7.4)
	EMAS	30.5	(3.1)		BRIS	(59.9)	(315.2)
	CUAN	29.9	(24.5)		TLKM	(53.5)	(565.7)
	BUVA	24.6	6.2		BUMI	(51.0)	(51.3)
	UNTR	11.7	27.8		TPIA	(47.1)	62.0
	BRMS	9.5	42.7		PTBA	(44.7)	(254.6)
	KOTA	9.3	5.3		BMRI	(44.5)	(508.0)

Source: IDX, BRIDS Estimates

Top Foreign Flow - MTD							
	Ticker	MTD	YTD		Ticker	MTD	YTD
Top 10 Inflow (Monthly) - in Rpbm	ENRG	247.2	(131.4)	Top 10 Outflow (Monthly) - in Rpbm	BBCA	(5,082.8)	(36,083.0)
	MEDC	185.0	(202.4)		BBRI	(3,646.4)	(14,952.8)
	INDF	181.1	367.1		BMRI	(1,908.3)	(15,924.2)
	DSSA	173.8	(2,415.2)		GOTO	(1,434.8)	(2,589.2)
	EMAS	123.0	1,298.1		TLKM	(916.1)	(3,767.0)
	PWON	104.5	53.8		ANTM	(401.9)	(1,963.2)
	TPIA	101.6	(6,870.5)		BRIS	(372.8)	(1,265.9)
	DMAS	95.8	300.0		AADI	(345.4)	879.5
	VKTR	94.1	107.2		ITMG	(250.2)	(159.7)
	ASII	93.4	(1,297.4)		PTBA	(234.6)	950.9

Commodity Price Daily Update October 23, 2026

	Units	22-Oct-26	23-Oct-26	Chg %	WoW %	YTD%	2025	3Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	14,078	14,323	1.7%	-1.2%	15.3%	9,974	14,041	9,667	13,512	39.8%
Brent Oil	US\$/bbl	113	117	3.1%	4.1%	91.8%	68	91	69	90	30.0%
LME Tin	US\$/t	50,182	50,574	0.8%	-0.7%	24.7%	34,078	54,039	32,965	51,461	56.1%
Cobalt	US\$/t	34,186	34,191	0.0%	-8.7%	-35.4%	34,995	51,346	31,547	52,916	67.7%
Gold Spot	US\$/oz	4,025	3,996	-0.7%	-1.6%	-7.5%	3,446	4,262	3,275	4,510	37.7%
LME Nickel	US\$/t	15,989	15,719	-1.7%	2.8%	-5.0%	15,206	16,595	15,279	17,204	12.6%
NPI Indonesia (Ni>14%)	US\$/mtu	136	136	0.0%	-1.5%	17.1%	115	151	116	146	25.6%
Nickel Sulphate	US\$/t	16,546	16,535	-0.1%	-1.7%	5.6%	15,134	18,022	15,047	18,229	21.1%
Indonesia NPI*	US\$/mtu	132	131	-0.5%	-0.5%	16.1%	114	144	115	139	20.7%
Indo 1.6% Nickel Ore*	US\$/wmt	57	57	0.0%	0.0%	10.2%	51	66	51	66	30.3%
Coal Price - ICI 3*	US\$/t	99.1	100.0	0.9%	0.9%	63.2%	63	86	63	80	27.6%
Coal Price - ICI 4*	US\$/t	78.9	79.2	0.4%	0.4%	74.2%	46	68	46	63	36.2%
Coal Price - Newcastle	US\$/t	151	151	-0.3%	0.5%	40.2%	106	135	106	132	25.2%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

CORPORATE

IRSX Partners With YouTube to Expand Micro-Drama and AI Content

IRSX has entered a strategic partnership with YouTube Indonesia to expand micro-drama distribution, bring international creators to Indonesia, and explore generative AI across content production. The collaboration builds on IRSX's digital expansion strategy, including its iQIYI partnership and FolaPlay platform, while details on content volumes, creator programs, and rollout timing are still being finalized. (Bisnis)

CDIA, Salim Group Add 12,000 m³ Bitumen Storage Capacity in Merak

CDIA, through subsidiary PT Redeco Petrolin Utama, has partnered with Salim Group's PT Salim Chemicals Corpora to develop a 12,000 m³ bitumen storage facility in Merak, Banten. The three new tanks will support bitumen storage and distribution, expand RPU's portfolio, and could create synergies with Chandra Asri Group's existing bitumen supply and logistics businesses. (Kontan)

LSIP Allocates Rp750bn for Share Buyback

LSIP plans to repurchase up to 20% of its paid-in shares using up to Rp750bn of internal cash, with the buyback period running from Oct 26 to Dec 31, 2026. Management expects no material impact on operations or earnings, while projected EPS rises to Rp141 from Rp131 following the repurchase. (EmitenNews)

Equity SNAPSHOT

Monday, 26 October 2026



Equity Valuation

BRI-Danareksa Sekuritas	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																
Auto							184,200	5.6	6.7	4.3	5.0	0.8	0.8	14.8	11.8	
Astra International			ASII	BUY	40,484	4,550	6,850	184,200	5.6	6.7	4.3	5.0	0.8	0.8	14.8	11.8
Financials & Banks							1,231,105	8.0	7.7	N/A	N/A	1.3	1.3	17.3	16.9	
Bank Central Asia			BBCA	BUY	123,275	5,025	8,600	619,457	10.8	10.2	N/A	N/A	2.2	2.1	21.1	20.9
Bank Negara Indonesia			BBNI	BUY	37,297	3,420	4,800	127,557	6.4	5.9	N/A	N/A	0.7	0.7	12.0	12.2
Bank Mandiri			BMRI	BUY	93,333	3,900	6,200	364,000	6.5	6.3	N/A	N/A	1.2	1.1	19.5	18.8
Bank Tabungan Negara			BBTN	BUY	14,034	950	1,500	13,333	3.8	3.8	N/A	N/A	0.4	0.3	10.2	9.4
Bank Syariah Indonesia			BSIS	BUY	46,129	1,020	3,100	47,052	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	1,000	1,400	7,704	6.4	5.7	N/A	N/A	0.8	0.7	12.5	13.2
Bank CIMB Niaga			BNGA	BUY	24,891	1,650	2,100	41,070	6.0	6.0	N/A	N/A	0.7	0.7	12.4	11.5
Bank Jago			ARTO	BUY	13,861	625	1,900	8,663	31.4	21.4	N/A	N/A	1.0	0.9	3.2	4.5
Bank Neo Commerce			BBYB	BUY	13,352	170	400	2,270	4.0	4.0	N/A	N/A	0.5	0.5	14.5	12.6
Cement							28,804	15.9	12.7	3.7	3.1	0.4	0.4	2.7	3.4	
Indocement			INTP	BUY	3,431	5,650	6,200	19,386	12.5	11.7	4.7	4.0	0.9	0.8	6.9	7.1
Semen Indonesia			SMGR	SELL	6,752	1,395	2,500	9,418	35.8	15.4	3.1	2.4	0.2	0.2	0.6	1.4
Cigarettes							108,220	10.9	9.8	6.7	6.0	1.2	1.1	10.7	11.7	
Gudang Garam			GGRM	HOLD	1,924	16,950	17,500	32,613	14.3	13.2	5.7	5.2	0.5	0.5	3.6	3.9
HM Sampoerna			HMSP	HOLD	116,318	650	730	75,607	9.9	8.9	7.4	6.4	2.6	2.5	26.1	28.5
Coal Mining							226,026	7.7	5.8	4.4	3.1	1.2	1.1	15.8	19.4	
Alamtri Resources Indonesia			ADRO	BUY	28,800	2,460	2,630	70,849	7.5	6.1	3.9	3.0	0.8	0.8	11.6	13.5
Adaro Andalan Indonesia			AADI	BUY	7,787	11,375	12,400	88,576	7.5	4.5	4.7	2.5	1.7	1.4	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	3,280	3,100	37,788	8.9	9.4	8.8	10.8	1.6	1.6	18.6	17.0
Consumer							213,213	7.1	7.6	4.7	4.3	1.4	1.3	21.8	18.3	
Indofood CBP			ICBP	BUY	11,662	5,975	10,600	69,680	7.6	7.7	5.1	4.7	1.4	1.3	19.1	17.0
Indofood			INDF	BUY	8,780	6,750	9,200	59,268	5.5	5.2	3.2	2.9	0.8	0.7	15.5	14.6
Unilever			UNVR	BUY	38,150	1,400	2,200	53,410	7.3	12.3	9.4	9.1	11.9	30.5	221.4	139.9
Mayora Indah			MYOR	BUY	22,359	1,380	2,500	30,855	10.8	9.4	7.0	5.6	1.7	1.5	16.4	17.1
Pharmaceutical							43,966	9.3	8.8	5.3	4.9	1.6	1.5	17.3	17.2	
Sido Muncul			SIDO	BUY	30,000	342	600	10,260	8.8	8.4	5.9	5.7	2.9	2.9	33.3	35.0
Kalbe Farma			KLBF	BUY	46,813	720	1,710	33,706	9.5	8.9	5.2	4.6	1.4	1.3	15.0	14.7
Healthcare							51,561	17.7	16.3	7.7	6.8	2.3	2.1	13.8	13.3	
Medikaloka Hermina			HEAL	BUY	15,366	505	1,350	7,760	18.1	17.8	5.7	5.3	1.4	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	1,860	2,850	24,191	21.7	19.5	8.5	7.3	2.5	2.2	12.2	12.0
Heavy Equipment							105,277	5.3	9.9	2.4	3.7	1.0	1.0	19.5	9.8	
United Tractors			UNTR	BUY	3,730	25,300	30,600	94,372	6.1	9.5	2.2	3.4	1.0	0.9	16.1	10.0
Darma Henwa			DEWA	BUY	40,687	268	530	10,904	2.5	16.1	7.7	6.8	1.3	1.2	74.1	7.6
Industrial Estate							16,572	9.8	8.8	5.4	4.4	1.3	1.3	13.4	15.0	
Puradelta Lestari			DMAS	BUY	48,198	214	190	10,314	6.9	6.4	4.9	4.0	1.4	1.4	20.4	21.4
Surya Semesta			SSIA	BUY	4,705	1,330	2,050	6,258	31.1	21.7	6.0	4.9	1.2	1.2	3.8	5.6
Infrastructure							19,306	5.3	4.9	6.8	6.5	0.5	0.5	10.2	10.0	
Jasa Marga			JSMR	BUY	7,258	2,660	4,750	19,306	5.3	4.9	6.8	6.5	0.5	0.5	10.2	10.0
Metal Mining							635,374	22.1	11.3	13.2	7.5	2.1	1.8	9.8	17.3	
Aneka Tambang			ANTM	BUY	24,031	2,860	4,400	68,728	9.5	7.1	6.3	4.8	1.9	1.7	21.0	25.1
Vale Indonesia			INCO	BUY	10,540	3,800	7,300	40,051	31.0	10.9	8.8	5.0	0.8	0.8	2.8	7.5
Merdeka Battery Materials			MBMA	BUY	107,995	376	710	40,606	80.8	21.4	14.4	6.8	1.0	1.0	1.3	4.7
Merdeka Copper Gold			MDKA	BUY	24,473	2,190	2,400	53,596	54.1	29.0	9.7	7.2	3.4	3.0	6.5	11.1
Trimegah Bangun Persada			NCKL	BUY	63,099	790	1,300	49,848	5.6	5.3	5.1	5.0	1.1	0.9	21.5	18.8
Timah			TINS	BUY	7,448	3,900	4,800	29,046	22.1	6.4	11.3	4.0	3.5	2.3	16.4	43.2
Amman Mineral Internasional			AMMN	BUY	72,518	4,030	6,000	292,248	69.0	13.9	22.3	9.0	3.2	2.6	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							46,827	16.4	4.3	24.0	8.2	1.0	0.8	5.9	20.2	
Buana Lintas Lautan			BULL	BUY	15,494	308	550	4,772	11.5	3.1	7.7	3.2	1.4	1.0	13.4	36.7
Medco Energi Internasional			MEDC	BUY	25,136	1,480	2,300	37,202	21.7	4.5	42.6	10.8	0.9	0.8	4.3	19.0
Ehrua			ELSA	BUY	7,299	665	1,110	4,854	6.8	5.1	2.3	1.7	0.9	0.8	14.1	17.0
Poultry							67,966	6.8	5.8	4.6	4.0	1.2	1.1	19.1	19.6	
Charoen Pokphand			CPIN	BUY	16,398	2,760	4,100	45,258	8.0	6.5	5.3	4.5	1.3	1.2	17.5	19.3
Japfa Comfeed			JFPA	BUY	11,727	1,820	3,200	21,342	5.3	4.7	4.1	3.4	1.1	1.0	23.5	22.5
Malindo Feedmill			MAIN	BUY	2,239	610	900	1,366	3.5	5.7	2.6	3.5	0.4	0.4	11.9	7.0
Property							39,223	4.8	4.7	3.1	3.0	0.4	0.4	8.4	8.0	
Bumi Serpong Damai			BSDE	BUY	21,171	505	1,450	10,692	4.2	3.8	3.7	3.7	0.2	0.2	6.1	6.2
Ciputra Development			CTRA	BUY	18,536	575	1,600	10,658	4.6	4.3	2.0	1.8	0.4	0.4	10.2	10.0
Pakuwon Jati			PWON	BUY	48,160	282	640	13,581	6.2	6.5	2.9	2.9	0.6	0.6	10.1	9.0
Summarecon			SMRA	BUY	16,509	260	800	4,292	3.8	4.1	3.9	3.6	0.4	0.3	9.9	8.6
Utility							43,003	18.4	17.5	7.8	7.2	1.2	1.2	6.8	6.9	
Pertamina Geothermal Energy			PGEO	BUY	41,954	1,025	1,300	43,003	18.4	17.5	7.8	7.2	1.2	1.2	6.8	6.9
Retail							62,276	9.7	8.6	5.3	4.6	1.7	1.4	18.6	17.9	
Ace Hardware			ACES	BUY	17,120	342	470	5,855	8.8	8.4	6.0	5.7	0.9	0.9	10.3	10.5
Hartadinata Abadi			HRTA	BUY	4,605	1,660	3,200	7,645	7.8	5.6	5.6	3.8	2.4	1.7	35.2	35.6
Mitra Adi Perkasa			MAPI	HOLD	16,600	1,390	1,520	23,074	10.3	9.6	5.0	4.3	1.7	1.4	17.4	15.7
MAP Aktif Adiperkasa			MAPA	BUY	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	BUY	33,435	270	480	9,028	11.4	10.3	5.4	5.1	2.0	1.8	18.3	18.4
Technology							83,177	(41.1)	56.2	30.5	12.3	1.3	1.2	(3.1)	2.2	
Bukalapak			BUKA	BUY	103,167	109	165	11,245	24.0	18.1	6.1	(17.8)	0.5	0.5	2.0	2

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		23-Oct-26	22-Oct-26					
Malindo Feedmill	MAIN	610	565	8.0	14.0	(6.9)	(29.5)	BUY
Jasa Marga	JSMR	2,660	2,470	7.7	26.1	(2.6)	(22.0)	BUY
Buana Lintas Lautan	BULL	308	290	6.2	13.2	(18.9)	(26.7)	BUY
United Tractors	UNTR	25,300	24,300	4.1	11.8	4.8	(14.2)	BUY
Darma Henwa	DEWA	268	258	3.9	3.1	(26.4)	(60.0)	BUY
Merdeka Battery Materials	MBMA	376	362	3.9	0.5	(25.5)	(34.0)	BUY
Bukit Asam	PTBA	3,280	3,180	3.1	17.1	7.5	42.0	BUY
Bank Tabungan Pensiunan Nasional Syariah	BTPS	1,000	970	3.1	13.6	5.3	(17.0)	BUY
Bank Jago	ARTO	625	610	2.5	-	(27.3)	(68.4)	BUY
Bank Neo Commerce	BBYB	170	166	2.4	4.9	(20.6)	(64.6)	BUY
Midi Utama Indonesia	MIDI	270	264	2.3	12.5	2.3	(30.8)	BUY

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		23-Oct-26	22-Oct-26					
Bank Central Asia	BBCA	5,025	5,175	(2.9)	(2.9)	(19.3)	(37.8)	BUY
Bank Tabungan Negara	BBTN	950	975	(2.6)	7.3	(14.4)	(19.1)	BUY
Sido Muncul	SIDO	342	350	(2.3)	4.9	(2.3)	(36.7)	BUY
Merdeka Copper Gold	MDKA	2,190	2,240	(2.2)	(9.9)	(28.4)	(3.9)	BUY
Tower Bersama	TBIG	1,095	1,120	(2.2)	(7.6)	(25.5)	(59.1)	BUY
Indosat	ISAT	1,785	1,820	(1.9)	1.7	(25.6)	(23.1)	BUY
Puradelta Lestari	DMAS	214	218	(1.8)	34.6	11.5	65.9	BUY
Vale Indonesia	INCO	3,800	3,850	(1.3)	10.1	(19.5)	(26.6)	BUY
Perusahaan Gas Negara	PGAS	1,355	1,370	(1.1)	13.9	(5.9)	(29.1)	BUY
Unilever	UNVR	1,400	1,415	(1.1)	0.7	(13.6)	(46.2)	BUY

Sources: Bloomberg

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