

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Macro Strategy: The Resistance Test

- Domestic buffers could help defend 7.5% resistance, although external pressures and IDR weakness increase breach risks.
 - An October Fed pause offers temporary relief, but persistent inflation risks and further tightening limit its benefits.
 - BI's targeted measures support IDR stability and liquidity, but persistent currency pressures favour another 25bps hike.
- To see the full version of this report, please [click here](#)*

RESEARCH COMMENTARY

- MAPA (Buy, TP Rp800) – Solid Rev & Earnings Growth, In Line
- MAPI (Hold, TP Rp1,520) – Robust Rev & Earnings Growth, Broadly In Line
- Poultry (Overweight) – 3rd Week of October 2026 Price Update
- UNTR (Buy, TP Rp30.6k): A strong 3Q26 Earnings Recovery, though 9M26 still lagged

MARKET NEWS

SECTOR

- Top Foreign Flow – JCI, October 26, 2026
- Commodity Price Daily Update October 26, 2026

CORPORATE

- BREN Raises Darajat Unit 3 Capacity to 130.55MW
- BUMI Acquires Australian Exploration Asset for US\$22mn
- KAUF Targets Rp4.18bn Annual Revenue from CMO Business
- MBSS Secures Five-Year Hauling Agreement for Up to 500kt/Month
- PPRO Reshuffles Board to Support Business Recovery
- SBMA Strengthens Industrial and Medical Gas Business in Kalimantan

PREVIOUS EQUITY RESEARCH REPORTS

- Bank Mandiri: 3Q26 Earnings: Beat; Non-Interest Income and Cost Efficiency Offset NIM Pressure
- Bank BTPS Syariah: 3Q26 Earnings: Inline; NIM Recovery and Cleaner Asset Quality Drive a Solid Result
- 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	5,373	(1.2)	(37.9)	702
Thailand	1,579	1.0	25.4	30
Philippines	5,641	(1.5)	(6.8)	72
Malaysia	1,604	(0.4)	(4.5)	604
Singapore	5,416	-	16.6	1,051
Regional				
China	3,698	0.2	(6.8)	158,798
Hong Kong	23,212	0.5	(9.4)	22,400
Japan	62,569	0.6	24.3	34,032
Korea	5,683	3.9	34.9	13,116
Taiwan	46,041	(1.8)	59.0	N/A
India	73,607	0.7	(13.6)	909
Nasdaq	26,169	0.8	12.6	436,501
Dow Jones	52,362	0.3	8.9	33,370

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	18,124	(0.4)	(0.8)	(8.6)
BI7DRRR	%	5.75	-	-	1.0
10y Gov	Indo bond	7.49	0.0	0.4	1.4

HARD COMMODITIES

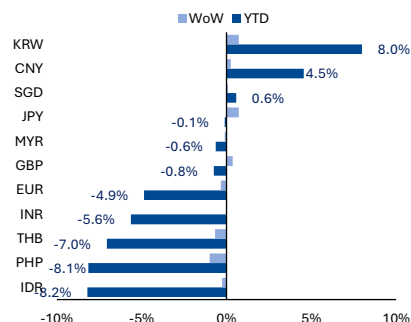
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	150	(0.6)	2.7	39.3
Gold	US\$/toz	4,016	(0.0)	(2.4)	(7.0)
Nickel	US\$/mt.ton	15,373	(1.9)	(4.8)	(6.8)
Tin	US\$/mt.ton	51,102	1.0	(5.8)	25.8

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	164	(0.2)	(13.7)	1.3
Corn	US\$/mt.ton	101	(0.4)	9.6	76.5
Oil (WTI)	US\$/barrel	115	(0.5)	10.4	89.3
Oil (Brent)	US\$/barrel	4,443	(0.2)	(3.7)	13.0
Palm oil	MYR/mt.ton	254	(1.1)	(0.8)	41.2
Rubber	US\$/kg	1,205	N/A	2.8	20.5
Pulp	US\$/tonne	515	(3.6)	2.5	20.6
Coffee	US\$/60kgbag	167	(0.1)	(12.5)	8.9
Sugar	US\$/MT	67	0.1	(0.3)	39.5
Wheat	US\$/ton	1,243	0.1	(5.8)	20.6
Soy Oil	US\$/lb	164	(0.2)	(13.7)	1.3
SoyBean	US\$/by	101	(0.4)	9.6	76.5

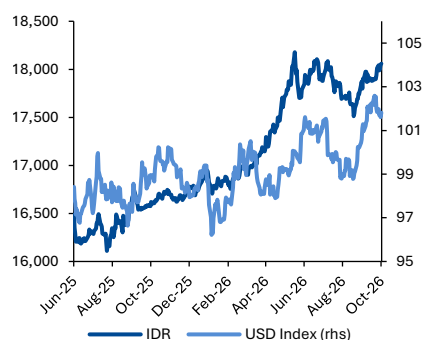
Macro Strategy The Resistance Test

YTD Currency performance (%)



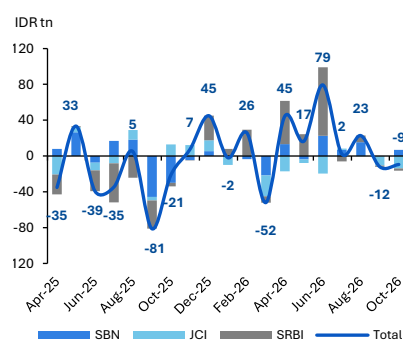
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (Rp tr)



Source: Bloomberg

- Domestic buffers could help defend 7.5% resistance, although external pressures and IDR weakness increase breach risks.
- An October Fed pause offers temporary relief, but persistent inflation risks and further tightening limit its benefits.
- BI's targeted measures support IDR stability and liquidity, but persistent currency pressures favour another 25bps hike.

10Y INDOGB: Will 7.5% Resistance Hold? Elevated oil prices continue to put bond yields in focus. Brent's recent return to USD117/barrel adds upside risks to inflation and could keep yields elevated. Potential food price pressures from El Niño add another concern. In our report "[The Curve Sets the Tone](#)", published on 28 September, we raised our 2026 10Y INDOGB yield range to 6.90–7.68%, from 6.78–7.46%, with a year-end baseline of 7.34%. Yields are now hovering above 7.4%, exceeding our baseline and bringing the 7.5% resistance back into focus. Our pessimistic scenario places yields at 7.68%. In this week's report, we assess the risk of 10Y INDOGB yields rising above 7.5%. Our main observation is that today's market differs from previous episodes, particularly given stronger domestic investors base.

The 7.5% level remains an important historical resistance for 10Y INDOGB, although the sources of support have changed. Since S&P upgraded Indonesia to investment grade in May 2017, yields have exceeded this level in only three periods: May 2018–June 2019, March–May 2020 and October 2022. The resistance has held since 31 October 2022, despite yields reaching 7.445% in June 2026 and 7.447% this October. In our view, lower foreign exposure, liquidity from SRBI maturities and stronger domestic demand could help sustain this resistance. These buffers, however, do not rule out a breach if market pressures intensify. We highlight three considerations:

2018–19: External pressures prompted monetary tightening. Rising US rates, capital outflows and IDR depreciation drove yields higher. The 10Y UST yield exceeded 3%, the IDR weakened towards 15,200, and Indonesia's current account deficit widened to 2.98% of GDP from around 1.7% in 2017. BI responded by raising rates by 175bps.

March 2020: A global liquidity shock triggered widespread selling. Foreign outflows pushed INDOGB yields above 8% despite UST yields falling below 1%. BI responded with liquidity injections and bond purchases. The fiscal deficit eventually widened to 6.1% of GDP as pandemic spending increased.

October 2022: Inflation and aggressive Fed tightening drove repricing. UST yields reached 4.2%, and domestic inflation approached 6%, prompting further BI rate hikes.

What now? Higher external yields meet stronger domestic buffers. UST yields remain near 5%, above previous episodes, but domestic inflation is lower at 3.28%, and the budget deficit stands at 2.68% of GDP. Foreign SBN ownership has fallen from around 40% before 2020 to 13% in 2026, reducing exposure to foreign selling. Yield pressures should remain contained as long as these buffers hold. Equity outflows following MSCI's standalone announcement are the main near-term downside catalyst through potential IDR weakness. INDOGB has attracted net foreign inflows since June, but our yield-based calculation places the implied USD/IDR breakeven at around 19,200. Depreciation towards this level could increase the risk of those inflows reversing.

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The External Factor: A Fed Pause, Not a Policy Shift. Following September's rate hike, the Fed enters its October meeting weighing how soon to tighten again. Recent official comments and market pricing increasingly favour a pause, although the case for further hikes remains intact. We highlight 4 key factors ahead of the October FOMC:

1. Fed officials favour further tightening, with flexibility on timing. September's FOMC minutes showed that most participants expected another increase by year-end, subject to incoming data. Recent comments support this view (Exh. 5), despite differences over the number and timing of hikes. Most officials prefer to assess economic conditions and past hikes' effects before raising rates again.
2. Inflation risks are rising despite broadly stable economic activity. October's Beige Book reported little overall change in activity and slight employment growth, but faster price increases driven by energy, tariffs and other input costs. September CPI accelerated to 3.7% YoY from 3.4%, exceeding consensus, as gasoline prices jumped 9.1% MoM. Inflation expectations also remain a concern. The 5Y5Y forward measure is near 2.3%, above its June level, and the New York Fed's September survey showed one-year inflation expectations rising to 3.9% and three-year expectations to 3.3%. Geopolitical tensions add further energy risks. Brent exceeded USD110/bbl once again following escalating Houthi–Saudi tension, despite Persian Gulf crude exports recovering towards prewar levels. Renewed Russian strikes on Ukraine's energy infrastructure add to the uncertainty further.
3. Markets expect an October pause, offering temporary relief for Indonesian assets. Market pricing assigns around a 90% probability to an October hold, followed by a December hike and roughly one additional increase in 2027. The 10Y UST yield has also retreated below 5% after briefly reaching around 5.3%, of which, in our view, appears to reflect rising safe-haven demand more than easing inflation risks.
4. US midterms may affect sentiment, but macro conditions remain decisive. Historical patterns suggest Democrats are more likely to win the House than both chambers, potentially stalling legislation without significantly changing the administration's policies. Our analysis finds no consistent directional impact on USD/IDR around midterm elections, despite average IDR appreciation of 0.41% in the four weeks after Election Day (details on Exh. 9).

In our view, a Fed pause and lower UST yields could temporarily support IDR and domestic assets, but further US tightening remains a risk and US real yields remain the key transmission channel.

BI Rate: Growth vs Stability Policy Trade Off. Bank Indonesia's policy stance is increasingly shaped by the trade-off between safeguarding IDR stability and preserving domestic liquidity, with the latest policy mix suggesting a preference for targeted measures over broad-based monetary tightening. Against this backdrop, we revisit the historical drivers of BI rate decisions and the signals from the government bond yield curve and SRBI auctions to assess the likelihood of further tightening into early 2027.

At its last RDG meeting, BI held its policy rate at 5.75% for the fourth consecutive month and raised the Deposit Facility rate by 25bps to 5.00% to strengthen monetary transmission and support the IDR. In September–October, BI also increased DNDF premium reductions to 40% for six-month and 45% for twelve-month tenors, maintaining buy-swap incentives at 15% for three months, 20% for six months and 25% for twelve months. To support liquidity and credit growth, BI announced a

phased 200bps reduction in conventional banks' reserve requirements, from 9% to 7%, effective November–December.

In our view, these measures seek to strengthen currency stability and preserve domestic liquidity and do not, however, signal a definitive end to the hiking cycle. Global monetary tightening and domestic equity outflows following MSCI's announcement continue to pressure the IDR. The key question is whether targeted measures can contain that pressure sufficiently to avoid another hike by year-end or early 2027.

Historical episodes point to currency stability and external financial conditions as the main triggers for tightening. BI has often raised rates when IDR pressure intensifies and interest rate differentials narrow, even with manageable domestic inflation. Three factors shape our assessment:

1. **Currency risks remain the clearest trigger for another hike.** The 2018 and 2022–23 tightening cycles delivered cumulative hikes of 175bps and 250bps, respectively, alongside IDR depreciation of 7.5% and 8.2% and elevated currency volatility. The 2023–24 episodes also demonstrated BI's willingness to raise rates pre-emptively as currency pressures intensified. A similar pattern emerged in May–June 2026, when BI raised rates by 100bps as IDR weakness deepened. Annualised IDR volatility has increased but remains below levels seen during the 2018 and 2022 tightening episodes. Nevertheless, with USD/IDR reaching 18,062 following foreign outflows, persistent depreciation remains the main risk prompting further tightening.
2. **Narrow rate differentials leave the IDR sensitive to Fed expectations and global yields.** The BI–Fed policy rate differential narrowed to 50bps in September 2025 before widening to 175bps following BI's subsequent hikes. This remains below the 250–350bps range observed in 2018–19. DXY has also recovered to around 101.8. The 10Y INDOGB spread over UST has widened to 246bps from its September low of 185bps, providing some support for relative bond attractiveness. However, renewed expectations of Fed tightening or higher UST yields could intensify IDR pressure and strengthen the case for another BI hike.
3. **Inflation limits room for easing but remains a secondary trigger for tightening.** September headline inflation reached 3.28% YoY, near the upper end of BI's 1.5–3.5% target range. Core inflation stood at 2.84%, and volatile food inflation reached 5.03%. Elevated food prices and higher import costs from IDR depreciation could add pressure. Unless headline inflation accelerates materially or second-round effects emerge, however, currency stability and external financial conditions are likely to remain the main drivers of BI's next decision.

Our view: One further 25bps hike to 6.00%. SRBI yields have eased to 6.59%, and foreign positioning has improved from early 2026, providing some support for the IDR. The wider sovereign yield spread also offers a buffer. Nevertheless, persistent currency pressure and a relatively narrow BI–Fed rate differential suggest that targeted measures may need additional rate support. We therefore expect one further 25bps hike, taking BI's policy rate to 6.00%, with the timing dependent primarily on the IDR's response to ongoing stabilisation measures.

RESEARCH COMMENTARY

MAPA (Buy, TP Rp800) – Solid Rev & Earnings Growth, In Line

- MAPA reported 9M26 rev growth of 17.8% yoy, while net profit rose solid growth of 24.1% yoy on manageable opex (lower marketing & promotion, svc charge and depreciation exp as % of sales). Both came in line to our FY26 est.
- In 3Q26, rev grew 22.5% yoy (+22.1% qoq), supported by overseas market which grew 61.7% yoy, led by Malaysia (+363% yoy). We believe this is reflecting the increased contribution from Sports Direct, which now Malaysia contributing 10% of rev in 3Q26 (vs. 2% in 2Q26). Both Thailand and Philippines grew 18% and 14%, respectively. Meanwhile, domestic market grew modestly at +11.8% yoy.
- Gross margin expanded 70bps yoy and 30bps qoq to 46.8% in 3Q26 partially supported by the ASP hikes and lesser aggressive promotions. Op margin remained broadly stable at 14.2% and net margin stood at 9.2%. *(Christy Halim & Sabela Amalina – BRIDS)*

MAPA IJ (Rpbn)	9M25	9M26	YoY	3Q25	2Q26	3Q26	YoY	QoQ	2026F	A/F	A/C
Revenue	13,945	16,433	17.8%	5,151	5,168	6,311	22.5%	22.1%	21,506	76%	76%
Gross profit	6,513	7,737	18.8%	2,373	2,403	2,954	24.5%	22.9%	10,065	77%	77%
Opex	4,832	5,640	16.7%	1,647	1,808	2,056	24.9%	13.7%	7,322	77%	
Operating profit	1,681	2,097	24.8%	726	595	898	23.7%	50.8%	2,743	76%	75%
Pretax profit	1,540	1,932	25.4%	667	539	811	21.7%	50.5%	2,530	76%	75%
Net profit	1,162	1,443	24.1%	500	394	578	15.7%	46.8%	1,868	77%	75%
Gross margin	46.7%	47.1%		46.1%	46.5%	46.8%			46.8%		
Opex to revenue	34.7%	34.3%		32.0%	35.0%	32.6%			34.0%		
Operating margin	12.1%	12.8%		14.1%	11.5%	14.2%			12.8%		
Pretax margin	11.0%	11.8%		12.9%	10.4%	12.9%			11.8%		
Net margin	8.3%	8.8%		9.7%	7.6%	9.2%			8.7%		

Source: Company, Bloomberg, BRIDS Estimates

MAPI (Hold, TP Rp1,520) – Robust Rev & Earnings Growth, Broadly In Line

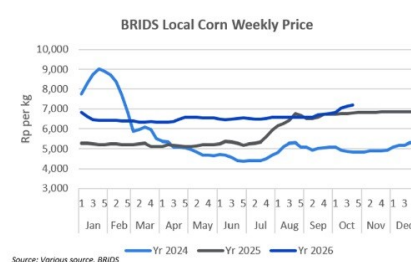
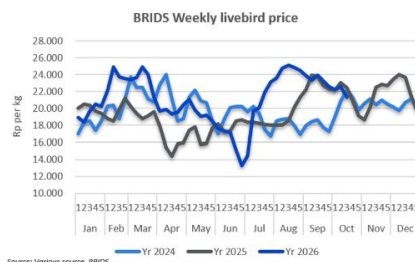
- MAPI booked solid rev and earnings growth of 24.5% and 25.2% yoy in 9M26 – both came broadly in line to ours, while slightly below cons' on the bottom line.
- In 3Q26, rev grew strongly at 26.7% yoy (+12.0% qoq), driven by the solid performance of specialty stores (+30.4% yoy), particularly Fashion (+41.0% yoy) and Active (+22.5% yoy). F&B remains resilient (+7.4% yoy), while Dept stores recorded modest growth of +1.5% yoy.
- Overseas business grew higher at +58.3% yoy, led by Vietnam (+54.5%) and Thailand (+18.4%). Malaysia also showed improvement in 3Q26, potentially supported by the acquisition of Sports Direct in Jul26. Meanwhile, Domestic rev increased +20.7% yoy in 3Q26.
- On profitability, gross margin remained broadly stable at 41.4% (30bps higher qoq, 10bps lower yoy in 3Q26). Additionally, opex-to-rev declined to 32.3% in 3Q26, which supported op margin expansion to 9%. *Christy Halim & Sabela Amalina – BRIDS)*

MAPI IJ (Rpbn)	9M25	9M26	YoY	3Q25	2Q26	3Q26	YoY	QoQ	2026F	A/F	A/C
Revenue	30,068	37,439	24.5%	10,486	11,864	13,282	26.7%	12.0%	47,636	79%	77%
Gross profit	12,688	15,250	20.2%	4,349	4,878	5,494	26.3%	12.6%	19,225	79%	78%
Opex	10,173	12,031	18.3%	3,475	3,908	4,296	23.6%	9.9%	14,957		
Operating profit	2,515	3,219	28.0%	875	970	1,198	37.0%	23.5%	4,268	75%	73%
Pretax profit	2,210	2,820	27.6%	741	908	977	31.9%	7.6%	3,833	74%	72%
Net profit	1,375	1,721	25.2%	414	587	505	22.1%	-14.0%	2,404	72%	69%
Gross margin	42.2%	40.7%		41.5%	41.1%	41.4%			40.4%		
Opex to revenue	33.8%	32.1%		33.1%	32.9%	32.3%			31.4%		
Operating margin	8.4%	8.6%		8.3%	8.2%	9.0%			9.0%		
Pretax margin	7.3%	7.5%		7.1%	7.7%	7.4%			8.0%		
Net margin	4.6%	4.6%		3.9%	5.0%	3.8%			5.0%		
Revenue (Rpbn)											
Specialty stores	25,485	32,552	27.7%	8,920	10,263	11,628	30.4%	13.3%			
F&B	2,355	2,567	9.0%	834	865	896	7.4%	3.6%			
Dept stores	2,030	2,095	3.2%	664	663	674	1.5%	1.8%			
EBIT Margin											
Specialty stores	9.2%	9.7%		9.2%	9.6%	10.2%					
F&B	-5.3%	-5.0%		-3.3%	-4.3%	-3.0%					
Dept stores	14.1%	10.1%		10.7%	6.5%	7.3%					

Source: Company, Bloomberg, BRIDS Estimates

Poultry (Overweight) – 3rd Week of October 2026 Price Update

- LB prices continued their downtrend, reaching Rp19.1k/kg at week-end, with the weekly average down 6% wov to Rp21.3k/kg.
- Local corn prices climbed further to Rp7.2k/kg from Rp7.1k/kg the previous week, marking another high for the year.
- SBM prices continued to ease to US\$340/t today, while the Oct-26 MTD average remained higher at US\$356/t (flat mom, +26% yoy).
- LB prices have fallen below our estimated breakeven level of ~Rp21.6k/kg, signaling renewed near-term margin pressure for integrators. Meanwhile, corn prices continued to climb to a new YTD high, adding to feed cost pressure, while the recent easing in SBM prices offers limited relief. Overall, integrator margins are under increasing pressure as LB prices sit below breakeven amid persistently elevated feed costs. The impact of the recent culling will only be felt from mid-November at the earliest. *(Victor Stefano & Wilastita Sofi – BRIDS)*



UNTR (Buy, TP Rp30.6k): A strong 3Q26 Earnings Recovery, though 9M26 still lagged

- A strong 3Q26 earnings recovery. UNTR's 3Q26 core net profit rose to Rp4.0tr (+7% yoy/ +251% qoq), driven by 3Q26 revenue growth of 8% qoq to Rp32.0tr, with GPM improving to 23% from 19% in 2Q26. Despite this, 9M26 earnings still lagged expectations, as net profit of Rp4.5tr (-61% yoy), only reached 58%/51% of our/cons. FY26F. This mainly reflected misses in coal mining sales.
- Heavy equipment sales and mining contracting improved qoq. Komatsu sales rose 16% qoq to 1,032 units, led by mining equipment (+40% qoq), bringing 9M26 sales to 75% of our FY26 forecast. PAMA's coal production and overburden removal rose 8% and 15% qoq, respectively, reaching 90% and 82% of our FY26 forecasts.
- Coal sales affected by prolonged dry seasons, although a 4Q26 catch-up is possible Coal sales fell 39% qoq to 1.6Mt in 3Q26, affected by low Barito river levels during the dry season, bringing 9M26 sales to only 66% of our FY26 forecast. While improved river conditions and higher RKAB approvals could support stronger deliveries in 4Q26, meeting our FY26 forecast would still require 4.4Mt of sales (+172% qoq), suggesting downside risks to our volume assumptions.
- Nickel sales remained weak, while gold continued to recover. Nickel ore sales reached only 58% of our FY26 forecast in 9M26, following a 51% yoy decline in 3Q26. Meanwhile, gold sales increased 63% qoq to 31k oz, supported by the resumption of Martabe operations in May26, although 9M26 sales remained 70% lower yoy. *(Erindra Krisnawan, Kafi Ananta, Taufan Fadhillah – BRIDS)*

Equity SNAPSHOT

Tuesday, 27 October 2026

UNTR	3Q26 results	(Rpbn)	9M26	9M25	yoy%	3Q26	3Q25	yoy%	2Q26	qoq%	BRIDS FY26F	% of BRIDS	Cons FY26F	% of Cons
Revenues			90,335	100,465	-10%	32,045	31,940	0%	29,735	8%	110,582	82%	112,474	80%
Heavy equipment			23,621	29,330	-19%	8,647	8,458	2%	7,449	16%	30,226	78%		
Mining contracting			44,464	40,194	11%	17,302	14,106	23%	15,300	13%	44,761	99%		
Mining Concession			20,809	29,136	-29%	5,583	8,792	-36%	6,550	-15%	33,264	63%		
Construction business			1,440	1,751	-18%	513	566	-9%	435	18%	2,331	62%		
COGS			(72,444)	(78,429)	-8%	(24,662)	(24,731)	0%	(24,056)	3%	(87,007)	83%	(89,638)	81%
Gross profit			17,891	22,037	-19%	7,384	7,209	2%	5,679	30%	23,575	76%	22,836	78%
Gross profit margin (%)			20%	22%		23%	23%		19%		21%		20%	
Opex			(7,343)	(5,130)	43%	(2,564)	(1,890)	36%	(2,158)	19%	(8,418)	87%	(8,431)	87%
Opex as % of revenues			8.1%	5.1%		8.0%	5.9%		7.3%		7.6%		7.5%	
EBIT			10,547	16,906	-38%	4,819	5,319	-9%	3,522	37%	15,157	70%	14,405	73%
EBIT margin (%)			12%	17%		15%	17%		12%		14%			
Interest expenses			(1,905)	(2,002)	-5%	(665)	(664)	0%	(618)	8%	(2,795)	68%		
Interest income			726	925	-21%	230	312	-26%	226	2%	1,280	57%		
Income from associates			200	(637)		166	58		579	-71%	408	49%		
Others			(2,760)	295		256	(542)		(3,021)					
Profit before tax			6,808	15,487	-56%	4,806	4,481	7%	687	599%	10,662	64%	11,763	58%
Tax			(2,589)	(3,739)	-31%	(1,329)	(1,103)	21%	(630)	111%	(2,666)	97%	(2,950)	88%
Tax rate (%)			38%	24%		28%	25%		92%		25%			
Minority interest			246	(273)	-190%	32	(34)	-195%	256	-87%	(309)			
Net income			4,465	11,475	-61%	3,509	3,345	5%	314	1019%	7,688	58%	8,813	51%
Net margin (%)			5%	11%		11%	10%		1%		7%		8%	
Core NI			6,052	11,735	-48%	3,990	3,713	7%	1,138	251%				

Heavy equipment sales (units)	9M26	9M25	yoy%	3Q26	3Q25	yoy%	2Q26	qoq%	BRIDS FY26F	% of BRIDS
Mining	1,441	2,287	-37%	517	522	-1%	370	40%	1,633	88%
Agro	657	516	27%	216	153	41%	260	-17%	876	75%
Construction	591	476	24%	201	165	22%	184	10%	911	65%
Forestry	338	374	-10%	97	85	14%	73	33%	634	53%
Heavy equipment sales	3,026	3,653	-17%	1,032	925	12%	887	16%	4,054	75%
Mining contracting										
Coal production (Mt)	106	108	-2%	39	41	-4%	36	8%	117.6	90%
Overburden removal (Mn bcm)	763	828	-8%	282	297	-5%	246	15%	935.4	82%
Total volume	869	936	-7%	321	338	-5%	282	14%	1,053.0	83%
Strip ratio (x)	7.2	7.6	-6%	7.3	7.3	-1%	6.8	7%	8.0	91%
Coal mining ('000 tonnes)										
Thermal coal sales	6,455	8,380	-23%	1,040	2,668	-61%	1,988	-48%	10,194	63%
Coking coal sales	1,919	2,840	-32%	564	754	-25%	658	-14%	2,543	75%
Total coal sales	8,374	11,220	-25%	1,604	3,422	-53%	2,646	-39%	12,737	66%
Nickel Mining ('000 wmt)										
Limonite	767	1,118	-31%	141	391	-64%	200	-30%	1,200	64%
Saprolite	390	525	-26%	130	165	-21%	89	46%	800	49%
Total Nickel Ore Sales	1,157	1,643	-30%	271	556	-51%	289	-6%	2,000	58%
Gold mine (K oz)										
Volume	54	178	-70%	31	53	-42%	19	63%	85	63%

SECTOR

Top Foreign Flow – JCI, October 26, 2026

Top Foreign Flow - Daily							
	Ticker	26-Oct-26	WTD		Ticker	26-Oct-26	WTD
Top 10 Inflow (Daily) - in Rpbn	BRIS	41.1	41.1	Top 10 Outflow (Daily) - in Rpbn	BMRI	(404.6)	(404.6)
	BRPT	16.6	16.6		TLKM	(331.2)	(331.2)
	MEDC	12.3	12.3		BBCA	(233.6)	(233.6)
	EMAS	10.4	10.4		BBRI	(152.0)	(152.0)
	SMGR	7.5	7.5		ANTM	(105.9)	(105.9)
	PWON	6.1	6.1		ITMG	(83.9)	(83.9)
	CTRA	5.3	5.3		CUAN	(57.3)	(57.3)
	ESSA	2.9	2.9		TINS	(55.4)	(55.4)
	DMAS	2.7	2.7		BBNI	(43.4)	(43.4)
	CPIN	2.6	2.6		ENRG	(36.8)	(36.8)

Source: IDX, BRIDS Estimates

Top Foreign Flow - MTD							
	Ticker	MTD	YTD		Ticker	MTD	YTD
Top 10 Inflow (Monthly) - in Rpbn	ENRG	278.6	(100.0)	Top 10 Outflow (Monthly) - in Rpbn	BBCA	(5,845.8)	(36,845.9)
	DSSA	245.3	(2,343.7)		BBRI	(3,995.9)	(15,302.3)
	INDF	189.6	375.5		BMRI	(1,952.8)	(15,968.7)
	MEDC	183.1	(204.3)		GOTO	(1,515.2)	(2,669.6)
	EMAS	153.5	1,328.6		TLKM	(969.6)	(3,820.4)
	ASII	139.4	(1,251.4)		ANTM	(444.3)	(2,005.5)
	PWON	108.6	57.9		BRIS	(432.7)	(1,325.8)
	VKTR	100.1	113.2		AADI	(372.9)	852.0
	BRMS	92.5	806.9		BBNI	(294.7)	(3,867.2)
	DMAS	91.7	295.9		PTBA	(279.3)	906.3

Commodity Price Daily Update October 26, 2026

	Units	23-Oct-26	26-Oct-26	Chg %	WoW %	YTD%	2025	3Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	14,323	14,328	0.0%	-1.2%	15.3%	9,974	14,041	9,673	13,516	39.7%
Brent Oil	US\$/bbl	117	116	-0.8%	4.1%	90.3%	68	91	69	90	30.2%
LME Tin	US\$/t	50,574	51,092	1.0%	-0.7%	26.0%	34,078	54,039	32,978	51,459	56.0%
Cobalt	US\$/t	34,191	34,174	0.0%	-8.7%	-35.4%	34,995	51,346	31,625	52,828	67.0%
Gold Spot	US\$/oz	3,996	4,017	0.5%	-1.6%	-7.0%	3,446	4,262	3,279	4,507	37.5%
LME Nickel	US\$/t	15,719	15,426	-1.9%	2.8%	-6.8%	15,206	16,595	15,279	17,196	12.5%
NPI Indonesia (Ni>14%)	US\$/mtu	136	136	0.0%	-1.5%	17.1%	115	151	116	146	25.6%
Nickel Sulphate	US\$/t	16,535	16,499	-0.2%	-1.7%	5.4%	15,134	18,022	15,050	18,221	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	30.2%
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	150	-0.6%	0.5%	39.3%	106	135	106	132	25.2%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

CORPORATE

BREN Raises Darajat Unit 3 Capacity to 130.55MW

BREN completed the retrofit of Darajat Unit 3, increasing capacity from 122MW to 130.55MW and total installed geothermal capacity to 935.55MW, bringing it closer to its 1GW target by end-2026. The project was completed on schedule and without safety incidents, while BREN and Mitsubishi Power Indonesia will explore further performance and reliability improvements at Darajat Units 2 and 3. (EmitenNews)

BUMI Acquires Australian Exploration Asset for US\$22mn

BUMI, through indirect subsidiary PT Bumi Resources Australia, acquired 100% of Mount Margaret Mining Pty Ltd for US\$22.0mn, expanding its portfolio beyond coal into exploration assets in Western Australia. Mount Margaret holds 38 exploration licenses covering c.1.23mn hectares, with historical resources including c.52.1mn tonnes of copper-bearing material and c.1.0mn tonnes of gold-bearing material, although the asset remains at exploration stage and will require further development before production. (Bisnis)

KAEF Targets Rp4.18bn Annual Revenue from CMO Business

KAEF is expanding its contract manufacturing organization (CMO) business to manufacture pharmaceutical products for other companies, targeting annual revenue of c.Rp4.18bn from the segment. The company is offering manufacturing capacity across its Jakarta and Bandung facilities, covering products such as tablets, capsules, sterile injections, softgels, herbal products, suppositories, and specialized treatments, as part of efforts to optimize plant utilization and diversify revenue. (Bisnis)

MBSS Secures Five-Year Hauling Agreement for Up to 500kt/Month

MBSS signed a five-year material transportation agreement with PT Global Energi Lestari, targeting hauling volumes of up to 500kt per month. Shipment details, including routes, vessels, schedules, and freight rates, will be determined under separate agreements, while MBSS expects the contract to support long-term volume growth and strengthen its earnings base, although the contract value has not been disclosed. (EmitenNews)

PPRO Reshuffles Board to Support Business Recovery

PPRO reshuffled its board of directors following an Oct 22 EGM, appointing Adi Suryolaksono as Director of Business Management and HCM while Ikhwan Putra Pradhana remains Finance Director. Management said the changes are aimed at strengthening coordination across business, finance, and human resources as PPRO focuses on financial recovery, governance, and improving its operating fundamentals. (Bisnis)

SBMA Strengthens Industrial and Medical Gas Business in Kalimantan

SBMA is expanding its industrial and medical gas business in Kalimantan through operational infrastructure development and a strategic partnership with PT Kaltim Parna Industri (KPI) to strengthen gas supply and distribution. The initiative aims to serve growing demand across mining, energy, manufacturing, construction, and healthcare while supporting long-term growth and operational reliability. (Kontan)

Equity SNAPSHOT

Tuesday, 27 October 2026

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									3,506,537	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1
Auto									184,605	5.6	6.7	4.3	5.0	0.8	0.8	14.8	11.8
Astra International	ASII	BUY	40,484	4,560	6,850			184,605	5.6	6.7	4.3	5.0	0.8	0.8	14.8	11.8	
Financials & Banks									1,223,463	8.0	7.5	N/A	N/A	1.3	1.3	17.3	17.2
Bank Central Asia	BBCA	BUY	123,275	4,940	8,600	608,979				10.6	10.0	N/A	N/A	2.2	2.0	21.1	20.9
Bank Negara Indonesia	BBNI	BUY	37,297	3,470	4,800	129,422				6.5	6.0	N/A	N/A	0.8	0.7	12.0	12.2
Bank Mandiri	BMRI	BUY	93,333	3,910	6,400	364,933				6.5	6.1	N/A	N/A	1.2	1.2	19.5	19.8
Bank Tabungan Negara	BBTN	BUY	14,034	935	1,500	13,122				3.7	3.7	N/A	N/A	0.4	0.3	10.2	9.4
Bank Syariah Indonesia	BRIS	BUY	46,129	1,055	3,100	48,666				6.4	5.8	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	1,610	2,100	40,074				5.8	5.9	N/A	N/A	0.7	0.7	12.4	11.5
Bank Jago	ARTO	BUY	13,861	605	1,900	8,386				30.4	20.7	N/A	N/A	1.0	0.9	3.2	4.4
Bank Neo Commerce	BBYB	BUY	13,352	163	400	2,176				3.8	3.8	N/A	N/A	0.5	0.5	14.5	12.1
Cement									29,191	16.1	12.8	3.8	3.1	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	1,465	2,500	9,891				37.6	16.1	3.2	2.5	0.2	0.2	0.6	1.4
Cigarettes									106,095	10.7	9.7	6.6	5.8	1.1	1.1	10.7	11.7
Gudang Garam	GGRM	HOLD	1,924	16,450	17,500	31,651				13.8	12.8	5.6	5.1	0.5	0.5	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	640	730	74,444				9.8	8.7	7.2	6.3	2.5	2.4	26.1	28.5
Coal Mining									225,876	7.7	5.8	4.4	3.1	1.2	1.1	15.8	19.4
Alamtri Resources Indonesia	ADRO	BUY	28,800	2,450	2,630	70,561				7.5	6.0	3.9	3.0	0.8	0.8	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY	7,787	11,525	12,400	89,744				7.6	4.6	4.8	2.6	1.7	1.4	23.3	33.7
Indo Tambangraya Megah	ITMG	BUY	1,130	25,200	27,300	28,474				7.1	8.0	1.4	1.4	0.9	0.9	12.8	10.9
Bukit Asam	PTBA	BUY	11,521	3,220	3,100	37,097				8.8	9.2	8.6	10.7	1.6	1.5	18.6	17.0
Consumer									212,949	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	6,675	9,200	58,609				5.5	5.2	3.2	2.9	0.8	0.7	15.5	14.6
Unilever	UNVR	BUY	38,150	1,425	2,200	54,364				7.4	12.5	9.6	9.3	12.1	31.0	221.4	139.9
Mayora Indah	MYOR	BUY	22,359	1,355	2,500	30,296				10.6	9.2	6.8	5.5	1.7	1.5	16.4	17.1
Pharmaceutical									44,080	9.4	8.8	5.4	4.9	1.6	1.5	17.3	17.2
Sido Muncul	SIDO	BUY	30,000	338	600	10,140				8.7	8.3	5.9	5.6	2.9	2.9	33.3	35.0
Kalbe Farma	KLBF	BUY	46,813	725	1,710	33,940				9.6	9.0	5.2	4.7	1.4	1.3	15.0	14.7
Healthcare									50,541	17.4	16.0	7.5	6.7	2.2	2.0	13.8	13.3
Medikaloka Hermina	HEAL	BUY	15,366	496	1,350	7,622				17.7	17.5	5.6	5.2	1.3	1.3	8.4	7.5
Mitra Keluarga	MIKA	BUY	13,907	1,370	3,150	19,053				14.0	12.8	8.0	7.2	2.6	2.3	19.8	19.3
Siloam Hospital	SILO	BUY	13,006	1,835	2,850	23,866				21.4	19.3	8.4	7.2	2.5	2.2	12.2	12.0
Heavy Equipment									103,832	5.3	9.8	2.4	3.7	1.0	0.9	19.5	9.8
United Tractors	UNTR	BUY	3,730	25,000	30,600	93,253				6.1	9.4	2.1	3.4	1.0	0.9	16.1	10.0
Darma Harta	DEWA	BUY	40,687	260	530	10,579				2.5	15.6	7.5	6.6	1.2	1.1	74.1	7.6
Industrial Estate									16,215	9.5	8.6	5.2	4.3	1.3	1.3	13.4	15.0
Puradelta Lestari	DMAS	BUY	48,198	210	190	10,122				6.8	6.3	4.8	3.9	1.4	1.3	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	1,295	2,050	6,093				30.3	21.2	5.9	4.8	1.2	1.2	3.8	5.6
Infrastructure									19,596	5.4	5.0	6.8	6.5	0.5	0.5	10.2	10.0
Jasa Marga	JSMR	BUY	7,258	2,700	4,750	19,596				5.4	5.0	6.8	6.5	0.5	0.5	10.2	10.0
Metal Mining									618,953	21.5	11.0	12.9	7.3	2.0	1.8	9.8	17.3
Aneka Tambang	ANTM	BUY	24,031	2,760	4,400	66,325				9.2	6.9	6.0	4.6	1.8	1.7	21.0	25.1
Vale Indonesia	INCO	BUY	10,540	3,720	7,300	39,208				30.3	10.7	8.6	4.8	0.8	0.8	2.8	7.5
Merdeka Battery Materials	MBMA	BUY	107,995	354	710	38,230				76.1	20.1	13.7	6.5	1.0	0.9	1.3	4.7
Merdeka Copper Gold	MDKA	BUY	24,473	2,060	2,400	50,414				50.9	27.3	9.3	6.9	3.2	2.9	6.5	11.1
Trimegah Bangun Persada	NCKL	BUY	63,099	775	1,300	48,901				5.5	5.2	5.0	5.0	1.0	0.9	21.5	18.8
Timah	TINS	BUY	7,448	3,800	4,800	28,301				21.5	6.3	11.0	3.9	3.4	2.3	16.4	43.2
Amman Mineral Internasional	AMMN	BUY	72,518	3,960	6,000	287,172				67.8	13.6	22.1	8.9	3.1	2.5	4.7	20.4
Bumi Resources Minerals	BRMS	BUY	141,784	426	700	60,400				14.2	13.8	37.0	34.3	3.4	3.2	24.5	23.8
Oil and Gas									45,581	16.0	4.2	23.7	8.1	0.9	0.8	5.9	20.2
Buana Lintas Lautan	BULL	BUY	15,494	288	550	4,462				10.8	2.9	7.3	3.0	1.3	0.9	13.4	36.7
Medco Energi Internasional	MEDC	BUY	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	BUY	7,299	640	1,110	4,671				6.5	4.9	2.1	1.6	0.9	0.8	14.1	17.0
Poultry									66,669	6.6	5.7	4.6	3.9	1.2	1.1	19.1	19.6
Charoen Pokphand	CPN	BUY	16,398	2,710	4,100	44,439				7.9	6.4	5.2	4.4	1.3	1.2	17.5	19.3
Japfa Cornfeed	JPFA	BUY	11,727	1,785	3,200	20,932				5.2	4.6	4.0	3.4	1.1	1.0	23.5	22.5
Malindo Feedmill	MAIN	BUY	2,239	580	900	1,298				3.3	5.4	2.5	3.4	0.4	0.4	11.9	7.0
Property									39,129	4.8	4.6	3.1	3.0	0.4	0.4	8.4	8.0
Bumi Serpong Damai	BSDE	BUY	21,171	496	1,450	10,501				4.1	3.7	3.7	3.7	0.2	0.2	6.1	6.2
Ciptura 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	284	640	13,677				6.3	6.6	2.9	3.0	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									42,374	18.1	17.2	7.7	7.1	1.2	1.2	6.8	6.9
Pertamina Geothermal Energy	PGEO	BUY	41,954	1,010	1,300	42,374				18.1	17.2	7.7	7.1	1.2	1.2	6.8	6.9
Retail									60,912	9.5	8.4	5.2	4.5	1.6	1.4	18.6	17.9
Ace Hardware	ACES	BUY	17,120	336	470	5,752				8.6	8.2	5.8	5.5	0.9	0.8	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	1,325	1,520	21,995				9.9	9.2	4.8	4.2	1.			

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		26-Oct-26	23-Oct-26					
Bank Syariah Indonesia	BRIS	1,055	1,020	3.4	3.4	(30.1)	(52.7)	BUY
Unilever	UNVR	1,425	1,400	1.8	7.5	(12.6)	(45.2)	BUY
MAP Aktif Adiperkasa	MAPA	595	585	1.7	20.0	(8.5)	(11.2)	BUY
Jasa Marga	JSMR	2,700	2,660	1.5	31.1	(0.7)	(20.8)	BUY
Bank Negara Indonesia	BBNI	3,470	3,420	1.5	17.2	(0.9)	(20.6)	BUY
Adaro Andalan Indonesia	AADI	11,525	11,375	1.3	13.3	2.4	65.2	BUY
Pakuwon Jati	PWON	284	282	0.7	11.8	6.8	(16.0)	BUY
Kalbe Farma	KLBF	725	720	0.7	10.7	(1.4)	(39.8)	BUY
Telekomunikasi Indonesia	TLKM	2,250	2,240	0.4	27.1	(6.6)	(35.3)	BUY
Bank Mandiri	BMRI	3,910	3,900	0.3	16.4	(4.2)	(23.3)	BUY
Astra International	ASII	4,560	4,550	0.2	10.4	(2.8)	(31.9)	BUY

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		26-Oct-26	23-Oct-26					
Solusi Sinergi Digital	WIFI	1,040	1,115	(6.7)	1.5	(39.7)	(68.0)	BUY
Buana Lintas Lautan	BULL	288	308	(6.5)	13.4	(19.1)	(31.4)	BUY
Bukalapak	BUKA	102	109	(6.4)	3.0	(1.9)	(35.4)	BUY
Merdeka Copper Gold	MDKA	2,060	2,190	(5.9)	(8.8)	(32.9)	(9.6)	BUY
Merdeka Battery Materials	MBMA	354	376	(5.9)	1.7	(29.2)	(37.9)	BUY
Midi Utama Indonesia	MIDI	256	270	(5.2)	10.3	(1.5)	(34.4)	BUY
Malindo Feedmill	MAIN	580	610	(4.9)	11.5	(9.4)	(32.9)	BUY
Indosat	ISAT	1,700	1,785	(4.8)	4.0	(27.7)	(26.7)	BUY
Mitra Adi Perkasa	MAPI	1,325	1,390	(4.7)	7.7	(12.3)	13.7	HOLD
Bank Neo Commerce	BBYB	163	170	(4.1)	6.5	(20.9)	(66.0)	BUY

Sources: Bloomberg

PREVIOUS REPORTS

- Bank Mandiri: 3Q26 Earnings: Beat; Non-Interest Income and Cost Efficiency Offset NIM Pressure
- Bank BTPS Syariah: 3Q26 Earnings: Inline; NIM Recovery and Cleaner Asset Quality Drive a Solid Result
- 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
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