Equity SNAPSHOT

Monday, 02 November 2026

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Aneka Tambang: 3Q26 In Line; Margins Offset Softer Gold Sales; Earnings Upgrades Support Higher TP
(ANTM.IJ Rp2,260; BUY TP Rp4,500)

- 3Q26 net profit reached Rp2.45tr, while 9M26 earnings achieved 81.3% of our FY26 forecast and 83.5% of consensus.
- Gold pricing spreads support margins despite weaker sell-through, while nickel ore prices have lost their premium to HPM.
- Raise TP to Rp4,500, driven by margin improvements and higher FeNi sales, using a conservative 9.6x FY27F P/E.

*To see the full version of this report, please **click here***

Charoen Pokphand Indonesia: 3Q26 Earnings: In line; Strong QoQ rebound on Livebird and DOC (CPIN.IJ Rp2,550; BUY TP Rp3,900)

- 3Q26 earnings rebounded 30% qoq to Rp1.5tr, bringing 9M26 achievement to 74% of FY26F estimates, in line.
- LB and DOC drove operating margin recovery, offsetting weaker feed profitability amid higher input costs.
- We trim FY26F/FY27F earnings by 3% on higher finance costs, while maintaining Buy rating with a lower Rp3,900 TP.

*To see the full version of this report, please **click here***

Indosat Ooredoo Hutchison: Biometric Rule Hangover Weighs on Mobile; AI Optionality Remains Unpriced
(ISAT.IJ Rp1,365; BUY TP Rp3,000)

- 3Q26 cellular revenue fell 3.9% qoq as biometric rule hit gross adds & yield fell 4.4% qoq. We trim FY26-28F EBITDA by 2.2-2.4%.
- Zankore's 200MW remains on track for 1H27; We now include in associate income which lifts our FY28F net profit by 17.8%.
- We maintain our Buy rating with a lower SOTP of Rp3,000 (implying 5.6/5.0x 26/27F EV/EBITDA.

*To see the full version of this report, please **click here***

Japfa Comfeed Indonesia: 3Q26 Eanings: Below; Earning Recovery QoQ Offset by Higher Finance Costs
(JPFA.IJ Rp1,740; BUY TP Rp2,700)

- JPFA's 3Q26 net profit recovered 15% qoq to Rp756bn, but 9M26 achievement remained below expectations.
- DOC remained resilient and LB returned to profitability, while feed margin weakened and processed food swung to losses.
- FY26F/FY27F earnings trimmed 11%/12% on higher finance costs; maintain BUY with a lower Rp2,700 TP.

*To see the full version of this report, please **click here***

Malindo Feedmill Indonesia: 3Q26 Earnings: Miss; Back to Profit on Livebird Recovery, but Dragged by Higher Interest
(MAIN.IJ Rp575; BUY TP Rp800)

- MAIN returned to profitability with Rp71bn net profit in 3Q26, although 9M26 earnings remained slightly below forecast.
- Livebird drove the recovery, while feed margins remained thin and DOC profitability weakened amid elevated input costs.
- FY26F earnings trimmed 1.7% despite a 7% higher topline forecast, while maintaining BUY with a lower Rp800 TP.

*To see the full version of this report, please **click here***

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US$mn)
Asean - 5				
Indonesia	5.057	(0,8)	(41,5)	583
Thailand	1.519	(1,7)	20,6	34
Philippines	5.680	(0,4)	(6,2)	200
Malaysia	1.616	0,3	(4,1)	600
Singapore	5.377	(0,4)	15,5	1.454
Regional				
China	3.599	(1,4)	(9,2)	126.471
Hong Kong	23.294	1,5	(9,9)	27.281
Japan	63.290	(2,1)	25,7	43.815
Korea	5.731	(3,5)	36,0	20.287
Taiwan	45.212	(2,5)	57,5	n.a
India	74.460	0,4	(12,1)	984
Nasdaq	25.437	(2,9)	8,6	693.414
Dow Jones	51.770	(1,1)	7,0	57.880

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US$	18.127	(0,4)	(1,4)	(8,6)
BI7DRRR	%	5,75	-	-	1,0
10y Gov	Indo bond	7,72	0,3	0,6	1,7

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US$/ton	152	1,4	4,1	41,8
Gold	US$/toz	3.875	(3,7)	(6,8)	(10,3)
Nickel	US$/mt.ton	15.090	(1,7)	(4,1)	(8,5)
Tin	US$/mt.ton	48.866	(1,7)	(9,1)	20,3

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US$/mt.ton	5.599	(0,0)	2,0	(6,3)
Corn	US$/mt.ton	162	(0,6)	(9,6)	0,1
Oil (WTI)	US$/barrel	104	2,1	15,2	81,3
Oil (Brent)	US$/barrel	113	2,4	9,6	86,4
Palm oil	MYR/mt.ton	4.344	(2,1)	(2,2)	10,4
Rubber	USd/kg	247	0,2	(4,2)	37,3
Pulp	US$/tonne	1.205	n.a	2,8	20,5
Coffee	US$/60kgbag	175	1,2	(1,5)	(22,4)
Sugar	US$/MT	516	(2,1)	2,0	20,8
Wheat	US$/ton	164	(0,0)	(10,7)	6,9
Soy Oil	US$/lb	66	0,4	(2,9)	37,1
SoyBean	US$/by	1.222	0,2	(5,5)	18,6

Equity SNAPSHOT

Monday, 02 November 2026

RESEARCH COMMENTARY

- AADI (Buy, TP Rp12,400) – 3Q26/9M26 Miss: Hit by Weaker Sales Mix and Higher SR
- ACES (Buy, TP Rp470) – 9M26 Results: Expected Top Line Growth, Earnings Beat on Forex Gain
- ADRO (Buy, TP Rp3,400): 3Q26/ 9M26 Earnings Beat from Higher Aluminum First Contribution
- AMMN (Buy, TP Rp6,000) 9M26 Result: EBITDA Broadly In-Line, as Downstream Ramp-Up Drives Further Margin Expansion
- GIAA (Not Rated) 9M26 Result: Core Operations Improve Post-Hajj, but Financing Costs Keep Earnings in the Red
- ICBP (Buy, TP Rp10,600) – Good set of results, both rev and core profit in line to ours
- INDF (Buy, TP Rp9,200) – Rev in line, core earnings beat on forex loss
- PGAS (Buy, TP Rp1,900) 6M/9M26 Result: Earnings Above Expectations as LNG Margin Holds Up Better Than Expected
- SILO (Buy, TP Rp2,850) - 9M26 Results: In-line with Our and Consensus
- TINS (Buy, TP Rp4,800) 9M26 Result: Earnings Above Expectations as Higher ASP and Volume Lift Margins
- TLKM (Buy, TP Rp3,500) - 9M26 Results: In Line with Ours, Below Consensus

MARKET NEWS

MACROECONOMY

- The Bank Of Japan Held Its Policy Rate At 1.25%

SECTOR

- Top Foreign Flow – JCI, October 30, 2026
- Commodity Price Daily Update October 30, 2026
- Indonesia Restricts Coal DMO Fulfilment to On-Grid Power Plants
- Indonesia Lowers Gold Export Benchmark Price by 1.68% for 1H Nov26
- Indonesia Sets 2026 Nickel Ore Production Quota at 290–300mn Tons

CORPORATE

- MBMA Plans Private Placement of Up to 10.8bn Shares to Strengthen Capital Structure
- TBIG Plans Rp106bn Share Buyback of Up to 52.8mn Shares

PREVIOUS EQUITY RESEARCH REPORTS

- Medikaloka Hermina: 3Q26 Earnings: Miss; Sequential Revenue Recovery Met Persistent Margin Pressure
- Bank Jago: 3Q26 Earnings: Inline; Stronger NIM and Fee Income Offset Rising Credit Cost
- Bank CIMB Niaga: 3Q26 Results: Below; Provision Spike and NIM Pressure Drag Earnings
- Bank Central Asia: 3Q26 Earnings: Inline; NIM Recovery and Faster Loan Growth Drive a Solid Quarter
- Bank Negara Indonesia: 3Q26 Earnings: Inline; Lower Provisions Offset NIM Compression and Front-loaded Opex
- Macro Strategy: The Resistance Test
- 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

Buy

(Maintained)

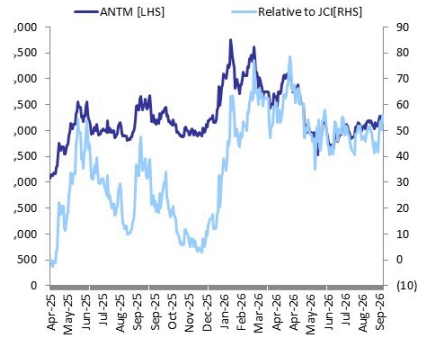
Tactical (3M): **N**

Last Price (Rp)	**2,260**
Target Price (Rp)	**4,500** ▲
Previous TP (Rp)	***4,400***
Upside/Downside	**+71.8%**
No. of Shares (mn)	**24,031**
Mkt Cap (Rpbn/US$mn)	**62,961/3,473**
Avg, Daily T/O (Rpbn/US$mn)	**396.6/21.9**
Free Float (%)	**34.8**
Major Shareholder (%)	
Mind ID	**65.0**

EPS Consensus (Rp)

	2026F	2027F	2028F
BRIDS	452.5	466.4	475.5
Consensus	452.4	476.2	516.4
BRIDS/Cons (%)	**0.0**	**(2.1)**	**(7.9)**

ANTM relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Andhika Audrey

(62-21) 5091 4100 ext. 3504

andhika.nugroho@brids.co.id

Taufan Fadhillah

(62-21) 5091 4100 ext. 3511

taufan.fadhillah@brids.co.id

Aneka Tambang (ANTM IJ)

3Q26 In Line; Margins Offset Softer Gold Sales; Earnings Upgrades Support Higher TP

- **3Q26 net profit reached Rp2.45tr, while 9M26 earnings achieved 81.3% of our FY26 forecast and 83.5% of consensus.**
- **Gold pricing spreads support margins despite weaker sell-through, while nickel ore prices have lost their premium to HPM.**
- **Raise TP to Rp4,500, driven by margin improvements and higher FeNi sales, using a conservative 9.6x FY27F P/E.**

3Q26 net profit in line as margin beat offsets revenue miss

ANTM booked net profit of Rp2.45tr in 3Q26 (-18% q-q; +92% y-y), bringing 9M26 net profit to Rp8.84tr (+48% y-y), equivalent to 81.3% of our FY26F forecast and 83.5% of consensus. Meanwhile, 9M26 revenue rose to Rp88.48tr (+23% y-y), reaching 76.6% of our FY26F forecast and 74.4% of consensus. EBITDA increased 48% y-y to Rp12.66tr, achieving 79.3% of our FY26F forecast and 85.5% of consensus. Earnings growth was supported by stronger margins, with 9M26 gross margin improving to 17.6% (vs 9M25: 15.2%), while net margin expanded to 10% from 8.3%.

Gold Spreads Support Margins while Nickel Ore Under Pressure

ANTM's average gold price reached US$4,715/oz ytd, implying a 4.4% premium to global spot at US$4,526/oz, while the premium widened to 12% as of 30 Oct 2026 (See Exh. 4). This has helped support gold segment profitability, with net margin remaining broadly stable at 4.3% in 3Q26 (vs 2Q26: 4.4%), despite the correction in global gold prices (See Exh. 5). Meanwhile, nickel ore has lost its premium to HPM and is now trading at a discount, potentially weighing on realized pricing and sales economics. We expect gold pricing spreads to remain supportive, although weaker gold sell-through and nickel ore pricing are key risks.

Maintain Buy rating with higher TP of Rp4,500

We raise our FY26F-27F net profit forecast to Rp10.9tr (+13.0%) and Rp11.6tr (+19.3%) respectively, driven by improved margin assumptions and higher FeNi sales. Despite lowering revenue forecast by 2.1% in FY26F and 0.9% in FY27F, we expect stronger profitability from higher gross margins and improved FeNi sales volume and ASP. Accordingly, we raise our TP to Rp4,500/share, based on 9.6x FY27F P/E, equivalent to -0.25 std.dev below the historical average of 10.6x. We maintain a conservative multiple given uncertainties over margin sustainability, gold sell-through, nickel ore pricing, and downstream project execution.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	69,192	84,642	115,548	121,176	127,170
EBITDA (Rpbn)	4,548	10,321	15,957	16,431	16,641
EBITDA Growth (%)	13.1	126.9	54.6	3.0	1.3
Net Profit (Rpbn)	3,647	7,209	10,875	11,209	11,427
EPS (Rp)	151.8	300.0	452.5	466.4	475.5
EPS Growth (%)	18.5	97.7	50.9	3.1	1.9
BVPS (Rp)	1,309.1	1,468.9	1,682.0	1,696.6	1,706.3
PER (x)	17.3	8.7	5.8	5.6	5.5
EV/EBITDA	12.8	5.7	3.8	3.7	3.6

Source: ANTM, BRIDS Estimates

Buy

(Maintained)

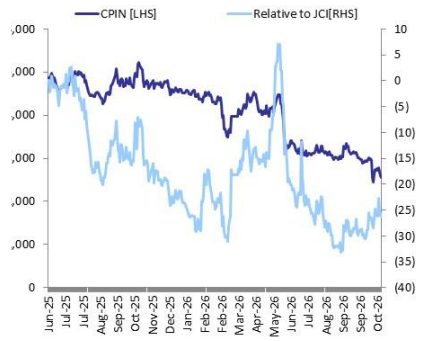
Tactical (3M): **OW**

Last Price (Rp)	2,550
Target Price (Rp)	3,900
Previous TP (Rp)	▼ *4,100*
Upside/Downside	+52.9%
No. of Shares (mn)	16,398
Mkt Cap (Rpbn/US$mn)	41,815/2,307
Avg, Daily T/O (Rpbn/US$mn)	69.2/3.8
Free Float (%)	44.5
Major Shareholder (%)	
PT Charoen Pokphand Indonesia Group	55.5

EPS Consensus (Rp)

	2026F	2027F	2028F
BRIDS	411.2	435.8	315.5
Consensus	394.5	413.7	432.1
BRIDS/Cons (%)	**4.2**	**5.3**	**(27.0)**

CPIN relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Victor Stefano

(62-21) 5091 4100 ext. 3505

victor.stefano@brids.co.id

Wilastita Muthia Sofi

(62-21) 5091 4100 ext. 3509

Wilastita.sofi@brids.co.id

Charoen Pokphand Indonesia (CPIN IJ)

3Q26 Earnings: In line; Strong QoQ rebound on Livebird and DOC

- **3Q26 earnings rebounded 30% qoq to Rp1.5tr, bringing 9M26 achievement to 74% of FY26F estimates, in line.**
- **LB and DOC drove operating margin recovery, offsetting weaker feed profitability amid higher input costs.**
- **We trim FY26F/FY27F earnings by 3% on higher finance costs, while maintaining Buy rating with a lower Rp3,900 TP.**

Strong qoq earnings recovery, with 9M26 in line

CPIN posted 3Q26 net profit of Rp1.5tr (+30% qoq; +1% yoy), bringing 9M26 earnings to Rp5.2tr (+54% yoy), reaching 74% of our FY26F (in line) and 80% of consensus (ahead). A lower tax rate of 23.6% (vs. 33.6% in 3Q25) helped keep net profit flat yoy, despite pretax profit declining 13% yoy. Total gross revenue in 3Q26 grew 5% qoq/18% yoy to Rp34.5tr, mainly driven by higher feed and DOC revenue. Meanwhile, operating margin rebounded to 7.2% (+327bps qoq), nearly back to last year's level of 7.6%, as stronger LB and DOC profitability offset the weaker feed margin. However, higher interest expenses (+47% yoy) weighed on pretax earnings, partly reflecting increased short-term debt (+41% yoy) alongside higher inventory levels (+85% yoy), potentially associated with raw material stockpiling following the SBM procurement change.

LB and DOC led the margin recovery

The LB segment was the key earnings driver, with OP surging to Rp1.2tr (vs. Rp63bn in 2Q26), supported by stronger ASPs and an improved OPM of 11.1% (+1,050bps qoq). Similarly, DOC returned to profitability, recording Rp213bn in OP (vs. a Rp96bn loss in 2Q26), with OPM recovering to 7.4% (+1,123bps qoq). In contrast, feed OP fell 26% qoq, with margin contracting to 5.8% (-227bps qoq), likely due to higher input costs and limited ASP pass-through. Processed food recorded softer revenue (-11% qoq), although OP improved 81% qoq to Rp153bn, lifting its margin to 6.3% (+320bps qoq), albeit remaining below last year's level.

Earnings trimmed on higher finance costs

We trim our FY26F/FY27F earnings forecasts by 3%, mainly reflecting higher finance costs amid increased working capital requirements and higher inventory assumptions following the change in SBM procurement. Meanwhile, we leave our topline assumptions unchanged.

Maintain Buy with a lower TP of 3,900

We maintain our Buy rating with a lower TP of Rp3,900 (from Rp4,100), reflecting our revised earnings estimates. Our TP is based on a FY27F fair value of 9.0x PE. We remain positive on the earnings outlook, supported by stronger LB and DOC ASPs, while feed margin recovery and inventory normalization remain key watch points. Key risks include significant raw material supply disruptions and potential government intervention in imported feed raw materials.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	67,478	70,705	80,247	90,075	117,094
EBITDA (Rpbn)	7,186	8,868	10,474	11,036	8,728
EBITDA Growth (%)	39.2	23.4	18.1	5.4	(20.9)
Net Profit (Rpbn)	3,713	5,644	6,743	7,146	5,174
EPS (Rp)	226.4	344.2	411.2	435.8	315.5
EPS Growth (%)	60.1	52.0	19.5	6.0	(27.6)
BVPS (Rp)	1,846.2	2,081.8	2,313.0	2,533.7	2,621.3
DPS (Rp)	30.0	108.0	180.0	215.1	227.9
PER (x)	11.3	7.4	6.2	5.9	8.1
PBV (x)	1.4	1.2	1.1	1.0	1.0
Dividen yield (%)	1.2	4.2	7.1	8.4	8.9
EV/EBITDA	6.3	4.9	4.6	4.3	6.1

Source: CPIN, BRIDS Estimates

Buy

(Maintained)

Tactical (3M): **OW**

Last Price (Rp)	1,365
Target Price (Rp)	3,000
Previous TP (Rp)	*3,430*
Upside/Downside	+119.8%
No. of Shares (mn)	32,251
Mkt Cap (Rpbn/US$mn)	44,022/2,429
Avg, Daily T/O (Rpbn/US$mn)	44.2/2.5
Free Float (%)	13.6

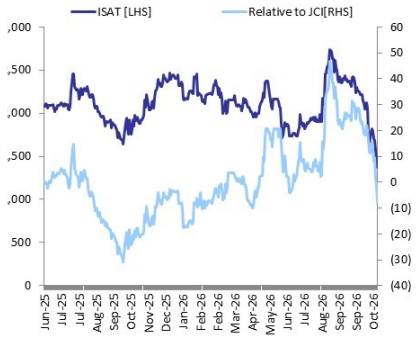
Major Shareholder (%)

Ooredoo Asia Pte. Ltd.	65.6
PPA Investasi Efek	9.6

EPS Consensus (Rp)

	2026F	2027F	2028F
BRIDS	181.2	165.4	218.9
Consensus	187.8	196.6	222.0
BRIDS/Cons (%)	**(3.5)**	**(15.9)**	**(1.4)**

ISAT relative to JCI Index



Source: Bloomberg

Indosat Ooredoo Hutchison (ISAT IJ)

Biometric Rule Hangover Weighs on Mobile; AI Optionality Remains Unpriced

- **3Q26 cellular revenue fell 3.9% qoq as biometric rule hit gross adds & yield fell 4.4% qoq. We trim FY26-28F EBITDA by 2.2-2.4%.**
- **Zankore's 200MW remains on track for 1H27; We now include in associate income which lifts our FY28F net profit by 17.8%.**
- **We maintain our Buy rating with a lower SOTP of Rp3,000 (implying 5.6/5.0x 26/27F EV/EBITDA.**

Data revenue drops deeper, cushioned by non-data

ISAT's 3Q26 cellular revenue fell 3.9% qoq, with data revenue (87% of gross cellular) falling a steeper 6.5% qoq (-Rp771bn). About 36% of the decline was cushioned by low-quality items: pass-through interconnection lifted non-data revenue 5.3% qoq, and discounts fell 28% qoq. Data yield fell 5.6% and traffic -1% qoq, as the biometric rule shrank the subscriber base by 1.9mn qoq. Management attributes the softness to seasonally weaker in 3Q, and gross adds have been recovering since Sep-Oct26. Nonetheless, though we remain cautious on potential competition risks. We cut FY26F mobile revenue by 1.7% to Rp50.1tr (+5.8% yoy), implying broadly flat 4Q26F (+0.4% qoq), and FY27-28F by 0.6-0.8%.

AI: beyond compute, expanding into AI tokens

Beyond compute, ISAT is moving up the value chain into AI token applications. It will take 15MW of Zankore's capacity to power its new Intelligence Suite and targets a US$100mn revenue by FY28F at a 70% EBITDA margin. On Neocloud, ISAT booked US$50mn revenue in 9M26 (US$100mn target FY26F). Zankore's 200MW of GB300 capacity remains slated for 1H27, with funding secured for the first 100MW and the remainder expected to close in the coming weeks. We now book Zankore's associate income, assuming a 50% ramp in FY27F. This yields roughly breakeven income in FY27F, before rising to Rp1.8tr in FY28F.

We maintain Buy rating with a lower TP of Rp3,000

We cut FY26-28F EBITDA by 2.2-2.4% on softer mobile revenue, but raise FY26-27F net profit 1.9%/3.8% on lower finance cost assumptions, and FY28F rises 17.8% as Zankore associate income kicks in. We lower our SOTP TP to Rp3,000 (implying 5.6x/5.0x 26/27F EV/EBITDA), mainly by valuing Zankore at 7.5x FY27F EBITDA on a 50% ramp-up, alongside a core ISAT DCF of Rp2,600. The key near-term risk is liquidity flow, given MSCI's proposal to reclassify Indonesia to Standalone, with foreign position still owning 67% of ISAT's free float as of Sep-26.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (IDRbn)	55,887	56,518	60,496	66,966	70,361
EBITDA (IDRbn)	26,375	26,597	28,405	31,865	33,659
EBITDA Growth (%)	10.2	0.8	6.8	12.2	5.6
Net profit (IDRbn)	4,890	5,001	5,845	5,333	7,061
EPS (IDR)	151.6	155.1	181.2	165.4	218.9
EPS growth (%)	3.2	2.3	16.9	(8.8)	32.4
BVPS (IDR)	1,038.7	1,126.2	1,196.4	1,259.7	1,362.9
DPS (IDR)	83.0	111.0	102.0	115.7	124.4
PER (x)	9.0	8.8	7.5	8.3	6.2
PBV (x)	1.3	1.2	1.1	1.1	1.0
Dividend yield (%)	6.1	8.1	7.5	8.5	9.1
EV/EBITDA (x)	4.0	4.0	3.7	3.3	3.2

Source: ISAT, BRIDS Estimates

BRI Danareksa Sekuritas Analysts

Kafi Ananta

(62-21) 5091 4100 ext. 3506

kafi.azhari@brids.co.id

Erindra Krisnawan, CFA

(62-21) 5091 4100 ext. 3500

erindra.krisnawan@brids.co.id

Buy

(Maintained)

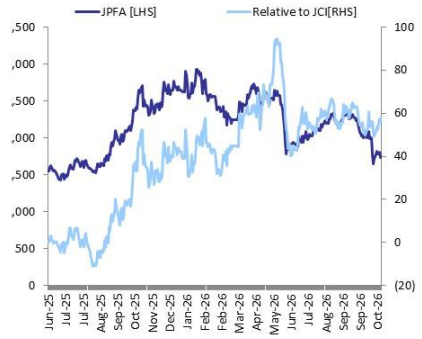
Tactical (3M): **OW**

Last Price (Rp)	**1,740**
Target Price (Rp)	**2,700**
Previous TP (Rp)	***3,200***
Upside/Downside	**+55.2%**
No. of Shares (mn)	**11,411**
Mkt Cap (Rpbn/US$mn)	**19,854/1,095**
Avg, Daily T/O (Rpbn/US$mn)	**34.8/1.9**
Free Float (%)	**43.2**
Major Shareholder (%)	
Japfa Ltd	**55.4**

EPS Consensus (Rp)

	2026F	2027F	2028F
BRIDS	344.0	343.4	314.3
Consensus	400.7	423.6	455.5
BRIDS/Cons (%)	**(14.2)**	**(18.9)**	**(31.0)**

JPFA relative to JCI Index



Source: Bloomberg

Japfa Comfeed Indonesia (JPFA IJ)

3Q26 Eanings: Below; Earning Recovery QoQ Offset by Higher Finance Costs

- **JPFA's 3Q26 net profit recovered 15% qoq to Rp756bn, but 9M26 achievement remained below expectations.**
- **DOC remained resilient and LB returned to profitability, while feed margin weakened and processed food swung to losses.**
- **FY26F/FY27F earnings trimmed 11%/12% on higher finance costs; maintain BUY with a lower Rp2,700 TP.**

Earnings recovered qoq, but remained below expectations

JPFA posted 3Q26 net profit of Rp756bn (+15% qoq; -36% yoy), bringing 9M26 earnings to Rp3.2tr (+34% yoy), reaching 71% of our FY26F and 70% of consensus, i.e. below expectations. Total gross revenue in 3Q26 grew 8% qoq/26% yoy to Rp29.6tr, driven by growth across all segments, led by feed (+35% yoy). Meanwhile, operating margin improved to 7.2% (+181bps qoq), supported by the LB recovery, but remained below last year's 9.0% (–179bps yoy), as feed and processed food margins weakened. Higher interest expenses (+77% yoy) weighed on earnings, partly reflecting increased short-term debt (+33% yoy) alongside higher inventory levels (+44% yoy), driven by raw material stockpiling (+55% yoy) following the SBM procurement change, in our view.

DOC remained resilient, while LB returned to profitability

The DOC segment remained the strongest segment, with OP rising 24% yoy to Rp541bn and OPM staying robust at 21.6% (+98bps yoy), bringing 9M26 DOC OP to Rp1.8tr, nearly triple last year's level. Meanwhile, the LB segment returned to profitability, recording Rp438bn in OP (vs. a Rp496bn loss in 2Q26), with OPM recovering to 5.0% (+1,145bps qoq) on better LB ASPs. In contrast, feed OP fell 25% qoq to Rp810bn, with margin contracting to 6.8% (-271bps qoq), likely due to higher input costs and limited ASP pass-through. Processed food swung to an operating loss of Rp41bn, with OPM falling to -1.2% (-733bps qoq), likely reflecting higher meat input costs amid the LB price recovery and intense competition.

Revised FY26/FY27F earnings by 11/12%

We trim our FY26F/FY27F earnings forecasts by 11%/12%, primarily reflecting higher finance costs amid increased working capital requirements and higher inventory levels following the change in SBM procurement. Meanwhile, our topline assumptions remain broadly unchanged.

Maintain Buy with a lower TP of Rp2,700

We maintain our Buy rating with a lower TP of Rp2,700 (from Rp3,200), reflecting our revised forecast. Our TP is based on a fair PE of 7.8x (Prev: 8.1x). We remain positive on the earnings outlook, supported by sustained DOC and LB ASPs, while feed margin recovery and inventory normalization remain key to earnings improvement. Key risks include significant raw material supply disruptions and potential government intervention in imported feed raw materials.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	55,801	60,716	66,831	73,118	87,188
EBITDA (Rpbn)	6,274	7,290	7,869	8,134	7,792
EBITDA Growth (%)	91.7	16.2	7.9	3.4	(4.2)
Net Profit (Rpbn)	3,019	4,004	4,034	4,027	3,686
EPS (Rp)	257.4	341.4	344.0	343.4	314.3
EPS Growth (%)	224.7	32.6	0.7	(0.2)	(8.5)
BVPS (Rp)	1,319.8	1,591.6	1,795.6	1,998.0	2,171.5
DPS (Rp)	69.4	69.4	140.0	141.0	140.8
PER (x)	6.8	5.1	5.1	5.1	5.5
PBV (x)	1.3	1.1	1.0	0.9	0.8
Dividen yield (%)	4.0	4.0	8.0	8.1	8.1
EV/EBITDA	4.7	3.9	4.4	4.2	4.7

Source: JPFA, BRIDS Estimates

BRI Danareksa Sekuritas Analysts

Victor Stefano
(62-21) 5091 4100 ext. 3505
victor.stefano@brids.co.id

Wilastita Muthia Sofi
(62-21) 5091 4100 ext. 3509
Wilastita.sofi@brids.co.id

Buy

(Maintained)

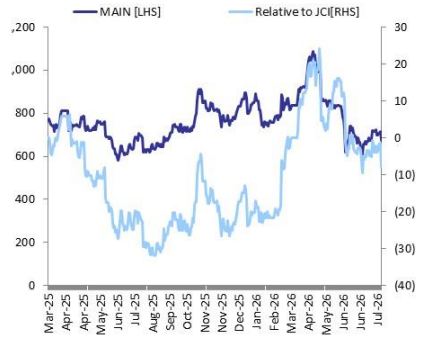
Tactical (3M): **OW**

Last Price (Rp)	**575**
Target Price (Rp)	**800**
Previous TP (Rp)	***900***
Upside/Downside	**+39.1%**
No. of Shares (mn)	**2,239**
Mkt Cap (Rpbn/US$mn)	**1,287/71**
Avg, Daily T/O (Rpbn/US$mn)	**1.7/0.1**
Free Float (%)	**42.7**
Major Shareholder (%)	
Dragon Amity Pte. Ltd	**57.3**

EPS Consensus (Rp)

	2026F	2027F	2028F
BRIDS	105.7	91.4	83.1
Consensus	n.a	n.a	n.a
BRIDS/Cons (%)	**n.a**	**n.a**	**n.a**

MAIN relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Victor Stefano

(62-21) 5091 4100 ext. 3505

victor.stefano@brids.co.id

Wilastita Muthia Sofi

(62-21) 5091 4100 ext. 3509

Wilastita.sofi@brids.co.id

Malindo Feedmill Indonesia (MAIN IJ)

3Q26 Earnings: Miss; Back to Profit on Livebird Recovery, but Dragged by Higher Interest

- **MAIN returned to profitability with Rp71bn net profit in 3Q26, although 9M26 earnings remained slightly below forecast.**
- **Livebird drove the recovery, while feed margins remained thin and DOC profitability weakened amid elevated input costs.**
- **FY26F earnings trimmed 1.7% despite a 7% higher topline forecast, while maintaining BUY with a lower Rp800 TP.**

Returned to profitability QoQ, but earnings below expectations

MAIN posted 3Q26 net profit of Rp71bn, recovering from a Rp24bn net loss in 2Q26, although still down 35% yoy. This brought 9M26 earnings to Rp169bn (+25% yoy), reaching 70% of our FY26F, slightly below our forecast. Total gross revenue in 3Q26 grew 12% qoq/28% yoy to Rp4.9tr, driven by growth across all main segments, led by feed (+45% yoy). Meanwhile, gross operating profit margin recovered to 2.5% (+288bps qoq), but remained below last year's 4.1% (-162bps yoy), reflecting elevated raw material costs. Higher interest expenses weighed on earnings, as the gap between operating and pretax profit widened to Rp28bn (vs. Rp6bn in 3Q25), partly reflecting higher short-term debt (+21% qoq; doubled yoy) alongside increased raw material inventory (+76% yoy), likely associated with the SBM procurement change.

LB led the recovery, while feed and DOC margins remained weak

The LB segment was the key swing factor, returning to an operating profit of Rp87bn (vs. a Rp56bn loss in 2Q26), with OPM recovering to 6.2% from -4.5% in 2Q26, supported by better LB ASPs. In contrast, feed profitability remained weak despite revenue growth of 45% yoy to Rp2.8tr, with OPM improving slightly to 1.3% (+40bps qoq) but remaining well below last year's 4.7% (-345bps yoy), likely due to elevated input costs and limited ASP pass-through. DOC profitability also weakened, with OP falling 46% qoq to Rp14bn and OPM declining to 2.1% (-200bps qoq), as higher DOC volumes failed to offset elevated feed costs. Meanwhile, processed food remained loss-making, with revenue declining 8% yoy and OPM at -12.2% (-472bps qoq).

Higher feed revenue offset by lower margin assumptions

Incorporating 9M26 performance, we raise our FY26F topline forecast by 7%, mainly driven by higher feed revenue assumptions. However, we also lower our feed margin assumptions, partly offsetting the revenue uplift and resulting in a 1.7% downward revision to our FY26F earnings forecast.

Maintain Buy rating with a lower TP of Rp800

We maintain our Buy rating with a lower TP of Rp800 (from Rp900), reflecting our revised earnings forecast. Our TP is based on a target EV/EBITDA of 4.5x (5-year mean), implying a FY26F PE of 7.6x. Going forward, feed margin recovery and inventory normalization remain key to earnings improvement, while sustained LB ASPs should provide support. Risk to our view are significant raw material supply disruptions and potential government intervention in imported feed raw materials.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	12,503	12,693	15,411	16,896	22,673
EBITDA (Rpbn)	1,052	820	646	618	616
EBITDA Growth (%)	64	(22)	(21)	(4)	(0)
Net Profit (Rpbn)	488	394	237	205	186
EPS (Rp)	218.0	175.8	105.7	91.4	83.1
EPS Growth (%)	670.1	(19.3)	(39.9)	(13.6)	(9.1)
BVPS (Rp)	1,439.8	1,518.3	1,575.1	1,635.5	1,691.9
DPS (Rp)	0.0	0.1	0.1	0.0	0.0
PER (x)	2.6	3.3	5.4	6.3	6.9
PBV (x)	0.4	0.4	0.4	0.4	0.3
Dividen yield (%)	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	2.0	2.5	3.6	4.1	4.9

Source: MAIN, BRIDS Estimates

RESEARCH COMMENTARY

AADI (Buy, TP Rp12,400) – 3Q26/9M26 Miss: Hit by Weaker Sales Mix and Higher SR

- 9M26 net profit of US$683mn (+16% yoy) missed, reaching 56%/67% of our/consensus FY26F. Core profit stood at US$647mn (+16% yoy), or 53%/64% of forecasts. 3Q26 net profit fell 37% qoq to US$210mn, while core profit declined 47% qoq to US$177mn, reflecting a combination of weaker ASP, higher mining costs and a higher effective tax rate.
- ASP declined despite rising benchmark coal prices, suggesting a less favorable sales mix. 3Q26 ASP slipped 1% qoq to US$75.2/tonne. We suspect a higher proportion of sales to PLN at the DMO price, reversing the more favorable 2Q26 mix toward smelter/industrial customers at market prices. Combined with a 3% qoq decline in sales volume to 17.9Mt, revenue fell 6% qoq.
- Higher stripping compounded the ASP pressure. 3Q26 stripping ratio rose to 4.4x from 3.8x in 2Q26, compensating for the previous quarter's below-plan stripping against the 4.2x mining plan. Unit COGS increased 6% qoq to US$53.6/tonne, narrowing gross margin to 30% from 35% and reducing EBITDA by 19% qoq to US$402mn.
- Tax appears to reflect a timing reversal , pending clarification. The effective tax rate increased to 40% in 3Q26 from 19% in 2Q26, amplifying the 13% qoq decline in pretax profit. The 9M26 effective rate was 28%, suggesting the quarterly spike may reflect a catch-up rather than a sustained tax burden at 40%.
- 4Q26 catch-up hinges more on sales mix and margins than volume. Our FY26 sales forecast requires 18.6Mt in 4Q26, only 4% above 3Q26. However, the earnings shortfall leaves downside risk to forecasts, with recovery dependent on improved sales mix. (*Erindra Krisnawan & Kafi Ananta – BRIDS*)

AADI 9M26 (US$Mn)	9M26	9M25	yoy%	3Q26	3Q25	yoy%	2Q26	qoq%	BRIDS FY26F	% of BRIDS	Cons FY26F	% of cons
Revenue	3,959	3,609	10%	1,413	1,210	17%	1,502	-6%	6,205	64%	5,530	72%
COGS	(2,757)	(2,666)	3%	(993)	(962)	3%	(977)	2%	(4,163)	66%	(3,918)	70%
Gross profit	**1,202**	**943**	**27%**	**419**	**248**	**69%**	**525**	**-20%**	**2,041**	**59%**	**1,612**	**75%**
Gross profit margin	30%	26%		30%	20%		35%		33%		29%	
Opex	(181)	(172)	5%	(60)	(58)	4%	(69)	-13%	(282)	64%	(272)	
EBIT	**1,021**	**771**	**32%**	**359**	**190**	**89%**	**456**	**-21%**	**1,759**	**58%**	**1,340**	**76%**
EBIT margin (%)	26%	21%	21%	25%	16%	62%	30%		28%		24%	
EBITDA	**1,127**	**858**	**31%**	**402**	**221**	**82%**	**495**	**-19%**	**1,846**	**61%**	**1,441**	**78%**
EBITDA margin (%)	28%	24%		28%	18%		33%		30%		26%	
Interest income	34	43		15	14		11		32			
Interest expenses	(40)	(45)		(19)	(12)		(15)		(42)			
Share in net profit (loss) of JV	0	4		(0)	14		5		17			
Other income/exp.	47	39		42	11		(1)		-			
Profit before tax	**1,061**	**813**	**31%**	**396**	**217**	**83%**	**456**	**-13%**	**1,767**	**60%**	**1,459**	**73%**
Tax expenses	(300)	(158)		(160)	(43)		(86)		(389)			
Minority interests	(77)	(68)		(27)	(15)		(40)		(152)			
Net income	**683**	**587**	**16%**	**210**	**159**	**32%**	**331**	**-37%**	**1,227**	**56%**	**1,014**	**67%**
Core profit	**647**	**557**	**16%**	**177**	**150**	**18%**	**332**	**-47%**	**1,227**	**53%**	**1,014**	**64%**
Coal production volume (Mt)	50.9	51.5	-1%	17.8	18.0	-1%	17.9	0%	70.0	73%		
Coal sales volume (Mt)	51.4	52.7	-3%	17.9	18.7	-5%	18.4	-3%	70.0	73%		
Coal ASP (US$/tonne)	72.5	65.4	11%	75.2	61.7	22%	75.6	-1%	76.9	94%		
COGS/tonne (US$/tonne)	51.5	49.0	5%	53.6	50.0	7%	50.5	6%	53.6	96%		
OB removal (Mn bcm)	210.0	216.1	-3%	78.2	89.7	-13%	68.2	15%	290	72%		
Strip ratios	4.1	4.2	-2%	4.4	5.0	-12%	3.8	15%	4.1	100%		

ACES (Buy, TP Rp470) – 9M26 Results: Expected Top Line Growth, Earnings Beat on Forex Gain

- ACES booked 9M26 rev growth of +8.3% yoy, partly supported by ASP increases in Apr-May26 – rev came in line to our and cons estimates. As previously reported, 9M26 SSSG reached +2.4%, within mgmt.'s guidance of 2-4%. Meanwhile, net profit rose +25.7% yoy, driven by a Rp151.6bn forex gain (+678% yoy), beating our and cons estimates at 86.2/83.4%, respectively.
- In 3Q26, rev grew +12.3% yoy (+6.1% qoq), mainly supported by home improvement (+23.4% yoy) and toys (+31.8%), while lifestyle sales declined 4.1% yoy. During the quarter, ACES opened 9 AZKO and 11 NEKA stores, bringing its YTD store count to 282 AZKO stores, 31 NEKA stores, and 80 Toys Kingdom stores.
- Margins improved across the board; 3Q26 gross margin was broadly stable at 48.7%, while op margin jumped 80bps yoy (360bps qoq) to 9.6% supported by lower salary, bonus and employee allowances. And including forex gain, net margin improved 10bps yoy to 9.2% (9M26 net margin at 8.8%). (*Christy Halim & Sabela Amalina – BRIDS*)

ACES (in Rpbn)	9M25	9M26	YoY	3Q25	2Q26	3Q26	YoY	QoQ	FY26F	A/F	A/C
Net sales	6,334	6,857	*8.3%*	2,065	2,186	2,318	*12.3%*	*6.1%*	9,202	*74.5%*	*73.4%*
Gross Profit	3,032	3,279	*8.2%*	1,012	1,061	1,129	*11.7%*	*6.4%*	4,369	*75.1%*	*74.3%*
Operating profit	441	499	*13.2%*	182	132	223	*22.1%*	*69.1%*	722	*69.2%*	*60.0%*
PBT	578	742	*28.5%*	230	280	265	*15.5%*	*-5.2%*	839	*88.5%*	*84.8%*
Net Profit	481	605	*25.7%*	188	227	214	*14.0%*	*-5.5%*	701	*86.2%*	*83.4%*
Gross margin	47.9%	47.8%		49.0%	48.5%	48.7%			47.5%		
Operating margin	7.0%	7.3%		8.8%	6.0%	9.6%			7.8%		
PBT	9.1%	10.8%		11.1%	12.8%	11.4%			9.1%		
Net Profit	7.6%	8.8%		9.1%	10.4%	9.2%			7.6%		

Source: Company, Bloomberg, BRIDS Estimates

ADRO (Buy, TP Rp3,400): 3Q26/ 9M26 Earnings Beat from Higher Aluminum First Contribution

- 9M26 net profit of US$517mn (+71% yoy) beat expectations at 86%/83% of our/consensus FY26F, driven by a stronger-than-expected aluminium contribution. 9M26 ore profit rose 42% yoy to US$454mn, with 3Q26 core profit increasing 30% qoq to US$196mn despite weaker metallurgical coal deliveries.
- Aluminium's first commercial sales exceeded our FY26 assumption. KAI sold 146kt in 3Q26 versus our FY26 forecast of 125kt, generating US$522mn in revenue and US$94mn in segment net profit. Implied ASP of c.US$3,573/tonne was also above our conservative assumptions.
- Weaker coal deliveries, partly cushioned by stronger ASP. 3Q26 sales fell 57% qoq to 0.7Mt, reflecting the low-water level at Barito river, while production declined 35% to 1.3Mt. ASP rose 11% qoq to US$208.4/tonne, outpacing the 5% increase in unit COGS to US$95.6/tonne. 9M26 sales reached only 64% of our FY26F, leaving a substantial delivery catch-up (2.1Mt) for 4Q26 which hinges on weather condition.
- Mining services remained mixed. 3Q26 overburden removal increased 4% qoq to 45.4mn bcm, while coal transport declined 7% to 15.8Mt. The respective 9M26 volumes reached 65%/70% of our full-year forecasts. *(Erindra Krisnawan & Kafi Ananta – BRIDS)*

ADRO 9M26 (US$Mn)	9M26	9M25	yoy%	3Q26	3Q25	yoy%	2Q26	qoq%	BRIDS FY26F	% of BRIDS	Cons FY26F	% of cons
Revenue	1,902	1,348	41%	902	490	84%	528	71%	2,389	80%	2,873	66%
COGS	(1,125)	(885)	27%	(549)	(311)	76%	(284)	93%	(1,529)	74%	(1,894)	59%
Gross profit	**776**	**464**	**67%**	**354**	**179**	**97%**	**244**	**45%**	**860**	**90%**	**979**	**79%**
Gross profit margin	41%	34%		39%	37%		46%		36%		34%	
Opex	(95)	(87)	9%	(37)	(27)	35%	(26)	40%	(179)	53%	(217)	
EBIT	**681**	**376**	**81%**	**317**	**152**	**108%**	**218**	**45%**	**681**	**100%**	**762**	**89%**
EBIT margin (%)	36%	28%		35%	31%	13%	41%		29%		27%	
EBITDA	**864**	**542**	**59%**	**392**	**211**	**86%**	**272**	**45%**	**929**	**93%**	**1,075**	**80%**
EBITDA margin (%)	45%	40%		43%	43%		51%		39%		37%	
Interest income	47	80		17	21		15		73			
Interest expenses	(62)	(16)		(32)	(7)		(28)		(18)			
Profit/loss in JV	44	2		10	6		8		34			
Others	18	(20)		1	0		22					
Profit before tax	**729**	**421**	**73%**	**313**	**172**	**82%**	**236**	**33%**	**769**	**95%**	**903**	**81%**
Tax expenses	(122)	(89)		(35)	(35)		(50)		(169)			
Minority interests	(90)	(31)		(70)	(11)		(4)					
Net income	**517**	**302**	**71%**	**207**	**127**	**64%**	**181**	**14%**	**600**	**86%**	**621**	**83%**
Core profit	**454**	**320**	**42%**	**196**	**121**	**62%**	**151**	**30%**				
Coal Mining												
Coal production volume (Mt)	4.9	5.4	-10%	1.3	2.0	-36%	1.9	-35%	7.4	66%		
Coal sales volume (Mt)	3.9	4.4	-13%	0.7	1.5	-53%	1.7	-57%	6.0	64%		
Coal ASP (US$/tonne)	189.7	151.8	25%	208.4	148.9	40%	188.2	11%	191	99%		
COGS/tonne (US$/tonne)	92.6	200.1	-54%	95.0	85.6	11%	90.4	5%	106	87%		
OB removal (Mn bcm)	18.0	19.3	-7%	4.4	7.4	-40%	7.3	-39%	27	68%		
Strip ratios	3.7	3.6	3%	3.6	3.8	-7%	3.8	-6%	3.6	102%		
Mining Services												
OB removal (Mn bcm)	133.1	148.3	-10%	45.4	61.0	-26%	43.8	4%	203.9	65%		
Coal transport volume (Mt)	48.1	49.8	-3%	15.8	17.4	-9%	17.1	-7%	68.5	70%		

AMMN (Buy, TP Rp6,000) 9M26 Result: EBITDA Broadly In-Line, as Downstream Ramp-Up Drives Further Margin Expansion

- Net profit reached US$374mn (+11% q-q) in 3Q26, reversing from a US$30mn net loss in 3Q25, bringing 9M26 net profit to US$871mn, or 70%/87% of our FY26F/consensus, which we view as broadly in line.
- EBITDA reached US$758mn (+5% q-q/+420% y-y), bringing 9M26 EBITDA to US$1.93bn (+451% y-y) , or 78%/87% of our FY26F/consensus, also broadly in line. EBITDA margin expanded to 64.0% from 58.3% in 2Q26, despite softer revenue.
- Revenue reached US$1.19bn (-5% q-q/+227% y-y), as concentrate sales largely rolled off following the expiry of the temporary export permit . Copper concentrate revenue fell 96% q-q, while copper cathode and refined gold revenue rose 164%/102% q-q, reflecting a faster shift toward refined-product sales.
- Gross profit reached US$690mn (+11% q-q/+774% y-y), lifting GPM to 58.2% from 50.0% in 2Q26, as COGS declined 20% q-q . Margin expansion was supported by sustained high ore grades and improving downstream utilization, alongside lower export duties and royalty burden as the sales mix shifted toward refined products.
- Ore grades remained high, with 9M26 processed grades at 0.51% Cu and 0.62g/t Au, only slightly below 1H26 levels of 0.52% and 0.65g/t . Processing unit cost also improved to US$4.85/t from US$5.05/t in 1H26, indicating continued cost efficiency as throughput increased.
- Downstream utilization improved materially in 3Q26, with copper cathode production reaching 54kt (+156% q-q) , equivalent to around 98% of quarterly nameplate capacity based on annual capacity of 220kt. Refined gold production also rose to 175koz (+213% q-q), with both the smelter and PMR operating at design capacity, supporting higher refined output and further margin expansion.

- FY26 refined-metal guidance appears well within reach , with 9M26 copper cathode production at 103kt versus 130kt guidance and refined gold at 297koz versus 350koz guidance. Concentrate production reached 581kt against 900kt guidance, making upstream delivery relatively more demanding into 4Q26.
- 3Q26 reinforced the improving earnings quality from AMMN's downstream ramp-up, as sustained high ore grades and near-full smelter/PMR utilization drove further margin expansion despite lower concentrate sales. We expect the key focus in 4Q26 to shift toward sustaining upstream feed and throughput while maintaining high downstream utilization. *(Andhika Audrey & Taufan Fadhillah – BRIDS)*

AMMN (US$ Mn)	3Q25	2Q26	3Q26	q-q (%)	y-y (%)	9M25	9M26	y-y (%)	% of 26F	% of Cons
PROFIT & LOSS (Rpbn)										
Revenue	**363**	**1,244**	**1,185**	**-5%**	**227%**	**545**	**3,238**	**494%**	**71%**	**76%**
Cost of revenue	(284)	(623)	(496)	-20%	75%	**(411)**	**(1,584)**	286%		
Gross profit	**79**	**622**	**690**	**11%**	**774%**	**135**	**1,654**	**1128%**		
Operating expenses	(12)	(15)	(45)	203%	282%	(75)	(76)	2%		
Operating profit	**67**	**607**	**645**	**6%**	**859%**	**60**	**1,577**	**2542%**	**78%**	**88%**
EBITDA	**146**	**725**	**758**	**5%**	**419%**	**237**	**1,926**	**712%**	**78%**	**87%**
Other income/(expense)	(107)	(131)	(124)	-5%	17%	(291)	(362)	24%		
Pre-tax profit	**(39)**	**476**	**521**	**9%**	**N/A**	**(231)**	**1,216**	**N/A**		
Taxes	11	(100)	(106)	7%	N/A	56	(247)	N/A		
Non-controlling interests	1	3	3	-13%	144%	3	9	148%		
Net profit	**(30)**	**338**	**374**	**11%**	**N/A**	**(179)**	**871**	**N/A**	**70%**	**87%**
Margins (%)										
Gross	21.8	50.0	58.2			24.7	51.1			
EBIT	18.5	48.8	54.4			10.9	48.7			
EBITDA	40.3	58.3	64.0			43.5	59.5			
Net	(8.2)	27.1	31.5			(32.7)	26.9			

Sales per Segment (US$mn)	3Q25	2Q26	3Q26	q-q (%)	y-y (%)	9M25	9M26	y-y (%)	% of 26F
Copper	**208**	**604**	**732**	**21%**	**252%**	**389**	**1,886**	**385%**	**80.8%**
Cathode	208	272	717	164%	245%	390	1,380	254%	
Concentrate	0	332	15	-96%	N/A	-1	506	N/A	
Gold	**155**	**640**	**453**	**-29%**	**193%**	**156**	**1,351**	**764%**	**61.4%**
Refined	155	229	461	101.8%	198.1%	155	772	N/A	
Concentrate	0	412	-8	-101.9%	N/A	2	579	33484%	

Operational Highlight	3Q25	2Q26	3Q26	q-q (%)	y-y (%)	9M25	9M26	y-y (%)	% of 26F
Production									
Copper									
Cathode (ton)	21,247	21,086	54,027	156%	154%	41,052	102,783	150%	**96.5%**
Concentrate (Mn lbs)	56	110	121	10%	116%	145	332	N/A	**70.7%**
Gold									
Refined (oz)	44,792	55,922	174,766	212.5%	N/A	44,792	296,897	N/A	**93.0%**
Concentrate (oz)	16,043	210,239	194,983	-7%	1115%	75,621	541,337	616%	**76.7%**
Sales									
Copper									
Cathode (ton)	21,283	19,890	49,670	150%	133%	39,805	98,324	147%	**92.4%**
Implied ASP (US$/ton)	9,773	13,667	14,442			9,789	14,038		
Concentrate (Mn lbs)	-	53	1	-98%	N/A	-	72	N/A	**45.6%**
Implied ASP (US$/lb)	-	6.27	14.53			-	6.98		
Gold									
Refined (oz)	42,903	49,501	109,752	121.7%	N/A	42,903	175,296	N/A	**54.9%**
Implied ASP (US$/oz)	3,607	4,618	4,203			3,607	4,406		
Concentrate (oz)	-	90,162	(1,360)	-101.5%	N/A	-	119,307	N/A	**62.8%**
Implied ASP (US$/oz)	-	4,564	5,828			-	4,853		

GIAA (Not Rated) 9M26 Result: Core Operations Improve Post-Hajj, but Financing Costs Keep Earnings in the Red

- Net loss reached US$75mn in 3Q26, broadly flat q-q from US$74mn, bringing 9M26 net loss to US$195mn, slightly wider than US$183mn in 9M25. Despite the continued bottom-line loss, operating performance improved sequentially.
- EBITDA rose 3.5% q-q to US$197mn in 3Q26, despite revenue declining 12% q-q to US$911mn . EBITDA margin improved to 21.6% from 18.4% in 2Q26, while operating profit returned to positive territory at US$16mn from a US$4mn loss in the previous quarter.
- The revenue decline was largely seasonal following the end of the Hajj period. Hajj revenue fell to zero from US$232mn in 2Q26, while scheduled passenger revenue increased 15% q-q to US$717mn, cargo revenue rose 10% q-q, and charter revenue more than doubled q-q. 9M26 scheduled passenger revenue reached US$1.95bn (+13% y-y).
- Fuel burden improved materially in 3Q26. Fuel expense declined around 22% q-q to US$354mn, bringing fuel cost to around 44% of airline revenue, from 50% in 2Q26. This helped operating expenses decline faster than revenue and supported the recovery in EBITDA margin.
- However, financing costs remain the key drag on profitability . Interest expense remained high at US$109mn in 3Q26, versus operating profit of only US$16mn, leaving pre-tax loss at US$79mn. 9M26 finance cost reached US$331mn, significantly exceeding operating profit of US$62mn.
- 9M26 revenue rose 13% y-y to US$2.71bn, supported by stronger scheduled passenger revenue, Hajj monetization, and higher aircraft maintenance revenue. However, higher flight operation and maintenance costs limited the translation into operating profit, which declined 40% y-y to US$62mn.
- 3Q26 showed improving core airline economics, with stronger scheduled passenger revenue and lower fuel intensity supporting a return to positive operating profit. However, the turnaround remains constrained by high financing costs, which continue to absorb most of the operating improvement. *(Erindra Krisnawan & Taufan Fadhillah – BRIDS)*

GIAA (USD mn)	3Q25	2Q26	3Q26	QoQ (%)	YoY (%)	9M25	9M26	YoY (%)
Operating revenue	**842**	**1,033**	**911**	**-12%**	**8%**	**2,390**	**2,707**	**13%**
Operating expenses	(783)	(1,037)	(895)	-14%	14%	(2,287)	(2,645)	16%
Operating profit	**59**	**(4)**	**16**	**N/A**	**-73%**	**103**	**62**	**-40%**
EBITDA	**225**	**190**	**197**	**3.5%**	**-12.4%**	**611**	**600**	**-2%**
Interest income	2	7	6	-24%	162%	18	22	22%
Interest expense	(121)	(118)	(109)	-8%	-10%	(373)	(331)	-11%
Other income/(expense)	16	32	8	-75%	-49%	40	38	
Pre-tax profit	**(44)**	**(83)**	**(79)**	**-4%**	**79%**	**(212)**	**(209)**	**-1%**
Income tax	10	11	13	11%	21%	31	30	-4%
Minority interest	(1)	(3)	(8)	189%	835%	(2)	(16)	N/A
Net profit	**(35)**	**(74)**	**(75)**	**1%**	**116%**	**(183)**	**(195)**	**7%**
Margins (%)								
EBIT	7.04	(0.35)	1.77			4.33	2.28	
EBITDA	26.67	18.40	21.59			25.56	22.16	
Net	(4.11)	(7.19)	(8.20)			(7.64)	(7.22)	

Revenue Breakdown	3Q25	2Q26	3Q26	QoQ (%)	YoY (%)	9M25	9M26	YoY (%)
Scheduled airline								
Passenger	618.9	621.9	716.8	15%	16%	1,722.7	1,947.2	13%
Cargo and document	41.9	43.5	47.8	10%	14%	122.3	130.9	7%
Non-scheduled airline								
Hajj	27.0	232.2	0.0	-100%	-100%	180.2	232.2	29%
Charter	66.7	15.6	33.1	112%	-50%	119.4	73.6	-38%
Aircraft maintenance and overhaul	28.3	55.4	39.5	-29%	39%	89.1	126.9	42%
Others	59.3	64.5	74.1	15%	25%	156.8	195.9	25%

ICBP (Buy, TP Rp10,600) – Good set of results, both rev and core profit in line to ours

- ICBP reported 9M26 rev growth of +14.5% yoy, while net profit declined 13.3% yoy. Rev came broadly in line with our and cons, while earnings missed due to Rp3.3tr forex loss. Excluding forex loss, core profit grew 8.9% yoy, broadly in line with our est but ahead of cons.
- In 3Q26, rev rose 21.0% yoy (+12.1% qoq), with all segments recording positive growth. Nutrition & Special Food contributed the highest growth of 33.1% yoy, followed by Dairy (+30.8%), Food Seasonings (+21.8%), Noodles (+19.4%), Beverages (+18.8%) and Snack Foods (+16.6%).
- Geographically, domestic revenue grew 19.6% yoy in 3Q26, while overseas revenue increased 23.8% yoy, mainly driven by strong growth in Middle East and Africa (+23.6% yoy).
- Gross margin contracted but net margin still improve in 3Q26; gross margin eased to 33.7% in 3Q26 (-290bps yoy and -10bps qoq) reflecting a 26% yoy increase in total costs. However, op margin improved 70bps qoq to 19.4% on lower salaries and A&P expenses, and net margin stood at 10.9%. (*Christy Halim & Sabela Amalina – BRIDS*)

ICBP IJ (Rpbn)	9M25	9M26	YoY	3Q25	2Q26	3Q26	YoY	QoQ	FY26F	A/F	A/C
Revenue	56,267	64,446	14.5%	18,666	20,148	22,582	21.0%	12.1%	81,251	79%	80%
COGS	36,362	42,464	16.8%	11,884	13,330	14,968	26.0%	12.3%	53,409		
Gross profit	19,905	21,982	10.4%	6,782	6,818	7,614	12.3%	11.7%	27,842	79%	80%
Opex	7,962	9,324	17.1%	2,769	3,050	3,239	17.0%	6.2%	11,194		
Operating profit	11,943	12,657	6.0%	4,013	3,768	4,376	9.0%	16.1%	16,647	76%	78%
Pretax profit	10,531	9,636	-8.5%	2,789	1,887	3,993	43.2%	111.6%	13,857		
Net profit	7,108	6,166	-13.3%	1,572	1,129	2,463	56.7%	118.2%	9,079	68%	67%
Core profit	7,536	8,208	8.9%	2,465	2,630	2,608	5.8%	-0.8%	10,640	77%	91%
Gross margin	35.4%	34.1%		36.3%	33.8%	33.7%			34.3%		
Opex to revenue	14.1%	14.5%		14.8%	15.1%	14.3%			13.8%		
Operating margin	21.2%	19.6%		21.5%	18.7%	19.4%			20.5%		
Pretax margin	18.7%	15.0%		14.9%	9.4%	17.7%			17.1%		
Net margin	12.6%	9.6%		8.4%	5.6%	10.9%			11.2%		
Core margin	13.4%	12.7%		13.2%	13.1%	11.6%			13.1%		

By Division

Revenue	9M25	9M26	YoY	3Q25	2Q26	3Q26	YoY	QoQ	FY26F
Noodles	40,926	46,630	13.9%	13,668	14,594	16,315	19.4%	11.8%	59,100
Dairy	7,173	8,667	20.8%	2,367	2,713	3,096	30.8%	14.1%	11,226
Snack food	3,379	3,752	11.0%	1,140	1,182	1,330	16.6%	12.5%	4,741
Beverage	1,099	1,168	6.2%	358	382	425	18.8%	11.2%	1,478
Nutrition & special food	953	1,161	21.8%	308	373	410	33.1%	10.0%	1,490
Food Seasoning	2,736	3,067	12.1%	825	904	1,005	21.8%	11.3%	3,216

EBIT Margin	9M25	9M26	3Q25	2Q26	3Q26
Noodles	25.4%	23.8%	25.7%	22.4%	24.3%
Dairy	7.7%	8.1%	8.1%	9.4%	4.8%
Snack food	5.4%	3.9%	5.5%	2.3%	4.6%
Beverage	13.6%	11.6%	13.5%	11.5%	10.2%
Nutrition & special food	10.1%	9.0%	11.5%	6.1%	10.0%
Food Seasoning	20.0%	15.6%	19.2%	16.8%	11.3%

Source: Company, Bloomberg, BRIDS Estimates

INDF (Buy, TP Rp9,200) – Rev in line, core earnings beat on forex loss

- INDF recorded 9M26 rev growth of +11.6% yoy while net profit still remained flat (-0.2% yoy) despite Rp3.8tr of forex loss and higher int expense – both came broadly in line with our & cons expectations. Core profit grew 24.2% yoy, exceeding expectations at 104/103% of FY26F.
- In 3Q26, aggregate rev rose 15.5% yoy (+13.7% qoq), with all business division recording positive growth. ICBP remain as the growth driver with +19.2% growth yoy, followed by Distribution (+13.7%), Bogasari (+12.2%), and Agribusiness (+4.8%).
- On profitability, gross margin improved 120bps qoq and remain stable yoy at 33.5% in 3Q26. While both op and net margins expanded 230bps and 310bps qoq to 9.9% and 8.7%, supported by lower opex-to-rev. Below op line, INDF recognized Rp435bn forex loss and Rp1.1tr int expense, which brought 3Q26 net profit to Rp3.1tr (+53.8 yoy and 77.9% qoq) and core profit stood at Rp3.6tr (+8.8% yoy, -21.1% qoq).
- *More details to follow post their earnings call this week.* (*Christy Halim & Sabela Amalina – BRIDS*)

INDF IJ (Rpbn)	9M25	9M26	YoY	3Q25	2Q26	3Q26	YoY	QoQ	FY26F	A/F	A/Cons
Revenue	90,981	101,490	11.6%	31,138	31,635	35,964	15.5%	13.7%	131,069	*77%*	*77%*
Gross profit	30,261	33,433	10.5%	10,432	10,221	12,056	15.6%	18.0%	43,396	*77%*	*77%*
Operating profit	17,032	18,548	8.9%	5,903	5,343	6,893	16.8%	29.0%	24,403	*76%*	*76%*
Net profit	7,881	7,866	-0.2%	2,043	1,766	3,142	53.8%	77.9%	11,314	*70%*	*69%*
Core profit	9,462	11,753	24.2%	3,296	4,546	3,586	8.8%	-21.1%	11,314	*104%*	*103%*
Gross margin	33.3%	32.9%		33.5%	32.3%	33.5%			33.1%		
Opex to revenue	14.5%	14.7%		14.5%	15.4%	14.4%			14.5%		
Operating margin	18.7%	18.3%		19.0%	16.9%	19.2%			18.6%		
Pretax margin	16.2%	15.0%		14.4%	10.9%	18.2%			16.5%		
Net margin	8.7%	7.8%		6.6%	5.6%	8.7%			8.6%		

By Division	9M25	9M26	YoY	3Q25	2Q26	3Q26	YoY	QoQ
Revenue (Rpbn)								
ICBP	56,149	63,931	13.9%	18,788	20,128	22,405	19.2%	11.3%
Bogasari	17,963	20,007	11.4%	6,202	6,296	6,958	12.2%	10.5%
Agribusiness	11,293	11,615	2.9%	4,361	3,420	4,569	4.8%	33.6%
Distribution	5,576	5,938	6.5%	1,787	1,791	2,033	13.7%	13.5%
Operating margin								
ICBP	21.0%	19.5%		21.0%	18.4%	19.5%		
Bogasari	8.8%	8.0%		9.5%	9.6%	5.3%		
Agribusiness	18.2%	22.0%		19.2%	16.4%	31.2%		
Distribution	8.2%	9.2%		6.8%	5.0%	8.2%		

Source: Company, Bloomberg, BRIDS Estimates

NCKL (Buy, TP Rp1,300) 9M26 Result: Earnings Broadly In-Line, as Strong Mining Margins Offset Processing Weakness

- Net profit reached Rp2.88tr (-7% q-q/+23% y-y) in 3Q26, bringing 9M26 net profit to Rp8.69tr (+35% y-y), or 79%/76% of our FY26F/consensus, broadly in line. Core profit improved to Rp1.85tr (+9% q-q/+23% y-y) despite softer processing margins.
- EBITDA declined to Rp2.66tr (-12% q-q/+15% y-y), bringing 9M26 EBITDA to Rp7.22tr (+12% y-y) , or 61%/55% of our FY26F/consensus. EBITDA margin narrowed to 27.2% from 29.5% in 2Q26, reflecting pressure at the processing segment.
- Revenue reached Rp9.77tr (-5% q-q/+18% y-y), bringing 9M26 revenue to Rp26.87tr (+20% y-y) , or 79%/73% of our FY26F/consensus. Nickel processing and mining revenue declined 3%/4% q-q, respectively, while 9M26 mining revenue nearly doubled y-y to Rp14.7tr, remaining the key growth driver.
- Higher production costs weighed on 3Q26 margins . Raw-material costs rose to Rp2.06tr (+13% q-q) , while total production costs increased to Rp7.17tr (+3% q-q). Higher maintenance, supplies, and mining costs also contributed, while fuel costs were broadly stable sequentially.

- Margin pressure was concentrated in processing, while mining remained highly profitable . Processing gross profit fell 53% q-q to Rp558bn, with GPM dropping to 9.8% from 20.3% in 2Q26. In contrast, mining gross profit rose 15% q-q to Rp2.60tr, lifting GPM to 45.2% from 37.8%, cushioning the consolidated margin decline.
- 3Q26 earnings became increasingly reliant on mining profitability. Mining contributed roughly 82% of segment gross profit before eliminations, up from around 66% in 2Q26, while processing contributed only around 18%. This leaves earnings more exposed to ore pricing and mining volumes, with weak processing margins remaining the key drag on consolidated profitability.
- 9M26 earnings remain broadly in line, but the quality of 3Q26 earnings weakened as processing margins compressed sharply and mining carried a larger share of profitability. Strong mining margins have so far provided sufficient support, but sustained weakness in processing would limit EBITDA recovery and increase NCKL's dependence on favorable ore economics into 4Q26. *(Andhika Audrey & Taufan Fadhillah – BRIDS)*

NCKL	3Q26	2Q26	3Q25	q-q (%)	y-y (%)	9M26	9M25	y-y (%)	A/E	A/C
PROFIT & LOSS (IDRbn)										
Revenue	**9,771**	**10,287**	**8,307**	***(5.0)***	***17.6***	**26,868**	**22,403**	***19.9***	**79%**	**73%**
Cost of revenue	(7,252)	(7,431)	(5,673)	*(2.4)*	*27.8*	(20,125)	(15,028)	*33.9*		
Gross profit	**2,519**	**2,856**	**2,634**	***(11.8)***	***(4.4)***	**6,743**	**7,375**	***(8.6)***		
Operating expenses	(385)	(328)	(317)	*17.4*	*21.6*	(1,046)	(930)	*12.5*		
Operating profit	**2,134**	**2,529**	**2,318**	***(15.6)***	***(7.9)***	**5,697**	**6,445**	***(11.6)***	**57%**	**50%**
EBITDA	**2,661**	**3,037**	**2,318**	***(12.4)***	***14.8***	**7,219**	**6,445**	***12.0***	**61%**	**55%**
Other income/(expense)	(61)	191	(22)	*N/A*	*176.4*	74	(294)	*(125.1)*		
Share in profit of associates	1,086	1,208	867	*(10.1)*	*25.3*	4,446	2,741	*62.2*		
Pre-tax profit	**3,158**	**3,927**	**3,162**	***(19.6)***	***(0.1)***	**10,217**	**8,891**	***14.9***		
Taxes	(333)	(514)	(414)	*(35.3)*	*(19.6)*	(1,066)	(888)	*20.1*		
Non-controlling interests	50	(311)	(404)	*(116.1)*	*(112.4)*	(461)	(1,557)	*(70.4)*		
Net profit	**2,876**	**3,102**	**2,345**	***(7.3)***	***22.7***	**8,690**	**6,447**	***34.8***	**79%**	**76%**
Core profit	**1,851**	**1,704**	**1,500**	***8.7***	***23.4***	**4,170**	**4,000**	***4.3***		
Margins (%)										
Gross	25.8	27.8	31.7			25.1	32.9			
EBIT	21.8	24.6	27.9			21.2	28.8			
EBITDA	27.2	29.5	27.9			26.9	28.8			
Net	29.4	30.2	28.2			32.3	28.8			

	3Q26	2Q26	3Q25	q-q (%)	y-y (%)	9M26	9M25	y-y (%)
Nickel Processing								
Revenue	5,676	5,836	6,075	*(2.7)*	*(6.6)*	16,107	17,173	*(6.2)*
COGS	(5,118)	(4,653)	(5,051)	*10.0*	*1.3*	(13,376)	(13,527)	*(1.1)*
Gross Profit	558	1,183	1,024	*(52.9)*	*(45.6)*	2,731	3,646	*(25.1)*
GPM (%)	9.8	20.3	16.9			17.0	21.2	
Nickel Mining								
Revenue	5,745	5,984	3,203	*(4.0)*	*79.4*	14,701	7,356	*99.8*
COGS	(3,149)	(3,724)	(1,693)	*(15.4)*	*86.1*	(9,165)	(3,830)	*139.3*
Gross Profit	2,595	2,260	1,510	*14.8*	*71.9*	5,536	3,526	*57.0*
GPM (%)	45.2	37.8	47.2			37.7	47.9	

PGAS (Buy, TP Rp1,900) 6M/9M26 Result: Earnings Above Expectations as LNG Margin Holds Up Better Than Expected

- Net profit reached US$91mn in 3Q26 (-19% q-q/+3% y-y), bringing 9M26 net profit to US$293mn (+16% y-y), or 119%/98% of our FY26F/consensus, already above our full-year estimate.
- EBITDA reached US$227mn in 3Q26 (-11% q-q/-8% y-y), bringing 9M26 EBITDA to US$703mn (+3% y-y), or 81%/77% of our FY26F/consensus. The stronger-than-expected earnings largely reflect better operating profitability rather than one-off items.
- Revenue reached US$1.01bn in 3Q26 (-6% q-q/+3% y-y), while gross margin fell to 17.9% from 21.6% in 2Q26. Despite the US$13/MMBtu LNG price cap taking effect from July, realized gas spread remained at around US$1.9/MMBtu, above our/market expectation of around US$1.6/MMBtu, suggesting a milder-than-expected margin impact.

- Operational volumes remained relatively resilient, with gas trading volume at 827 BBTUD in 9M26, broadly stable y-y, while transmission reached 1,623 MMSCFD. Regasification remained strong at 300 BBTUD YTD, well above the FY26 target of 219 BBTUD, helping support earnings despite softer margins.
- Gunvor remained an overhang, but had no incremental impact on 9M26 earnings. PGAS continues to carry an existing US$72mn provision, while the partial arbitration award announced in August amounted to US$128.6mn. Any additional impact will depend on the final legal outcome.
- Supply visibility continues to improve, supported by new gas supply agreements including Medco Sakakemang, EMP Bentu, PEP Sengeti, and LNG supply from Abadi Masela, which should support medium- to long-term supply diversification.
- 9M26 earnings came above our expectation primarily because the impact of the US$13/MMBtu LNG price cap appears milder than we had assumed, with realized gas spread holding at around US$1.9/MMBtu versus our/market expectation of around US$1.6/MMBtu. The key question is therefore not timing, but how the incremental LNG cost burden is ultimately shared between upstream suppliers and PGAS. More details will follow after the earnings call. *(Andhika Audrey & Taufan Fadhillah – BRIDS)*

PGAS (US$mn)	3Q26	2Q26	3Q25	q-q (%)	y-y (%)	9M26	9M25	y-y (%)	A/BRIDS,%	A/Cons,%
Revenue	**1,014**	**1,075**	**985**	**-5.6**	**3.0**	**3,019**	**2,923**	**3.3**	**78.6**	**73.9**
COGS	**(833)**	**(843)**	**(803)**	-1.2	3.8	(2,448)	(2,421)	1.1		
Gross profit	**181**	**232**	**183**	**-21.9**	**-0.7**	**571**	**502**	**13.7**	**94.0**	**84.1**
Operating expenses	(37)	(57)	(39)	-35.3	-5.6	(135)	(119)	13.3		
Operating profit	**144**	**174**	**143**	**-17.4**	**0.6**	**436**	**383**	**13.9**	**98.5**	**85.1**
Depreciation & Amortization	(83)	(82)	(104)	1.3	-19.6	(266)	(303)	-11.9		
EBITDA	**227**	**257**	**247**	**-11.4**	**-7.9**	**703**	**686**	**2.5**	**80.9**	**76.7**
Finance income	13	14	14	-4.6	-4.9	38	51	-25.7		
Finance costs	(12)	(15)	(16)	-20.8	-23.9	(40)	(49)	-18.0		
Other income/(expense)	22	10	15	108.6	47.0	53	61	-12.8		
Pre-tax profit	**167**	**184**	**156**	**-9.0**	**7.0**	**487**	**446**	**9.2**	**95.4**	**86.0**
Income tax	(37)	(39)	(36)	-4.9	0.5	(90)	(93)	-3.6		
Minority interest	(40)	(33)	(31)	N/A	N/A	(104)	(101)	3.6		
Net profit	**91**	**112**	**88**	**-18.9**	**2.6**	**293**	**252**	**16.2**	**118.9**	**97.7**
Margins (%)										
Gross	17.9	21.6	18.5			18.9	17.2			
EBIT	14.2	16.2	14.5			14.4	13.1			
EBITDA	22.4	23.9	25.1			23.3	23.5			
Net	8.9	10.4	9.0			9.7	8.6			

PGAS (US$mn)	2Q26	1Q26	2Q25	q-q (%)	y-y (%)	6M26	6M25	y-y (%)	A/BRIDS,%	A/Cons,%
Revenue	**1,075**	**930**	**971**	**15.7**	**10.7**	**2,005**	**1,938**	**3.5**	**52.2**	**49.0**
COGS	**(843)**	**(772)**	**(792)**	9.3	6.4	(1,615)	(1,618)	-0.2		
Gross profit	**232**	**158**	**179**	**46.8**	**29.6**	**390**	**320**	**22.0**	**64.1**	**57.4**
Operating expenses	(57)	(40)	(45)	42.5	27.7	(98)	(80)	22.6		
Operating profit	**174**	**118**	**134**	**48.3**	**30.2**	**292**	**240**	**21.8**	**66.0**	**57.0**
Depreciation & Amortization	(82)	(101)	(95)	-18.4	-13.8	(183)	(199)	-7.9		
EBITDA	**257**	**218**	**229**	**17.5**	**11.9**	**475**	**439**	**8.3**	**54.7**	**51.9**
Finance income	14	11	19	18.1	-28.9	25	37	-33.2		
Finance costs	(15)	(14)	(15)	9.1	-2.8	(29)	(34)	-15.3		
Other income/(expense)	10	21	23	-49.8	-55.4	31	46	-32.1		
Pre-tax profit	**184**	**136**	**161**	**34.7**	**13.9**	**320**	**290**	**10.4**	**62.7**	**56.5**
Income tax	(39)	(14)	(41)	166.9	-6.5	(53)	(56)	-6.2		
Minority interest	(33)	(31)	(41)	N/A	N/A	(65)	(69)	-6.9		
Net profit	**112**	**90**	**79**	**23.6**	**42.1**	**202**	**164**	**23.5**	**82.1**	**67.5**
Margins (%)										
Gross	21.6	17.0	18.4			19.5	16.5			
EBIT	16.2	12.7	13.8			14.6	12.4			
EBITDA	23.9	23.5	23.6			23.7	22.6			
Net	10.4	9.7	8.1			10.1	8.5			

Operational Highlight	6M25	9M25	FY25	3M26	6M26	9M26	q-q (%)	y-y (%)
Distribution volume (BBTUD)	832	833	836	777	821	827	0.7	(0.7)
Transmission volume (mmscfd)	1,627	1,622	1,609	1,539	1,615	1,623	0.5	0.1
Oil transportation (boepd)	173,159	173,801	174,811	142,690	151,881	155,588	2.4	(10.5)
Gas Processing (ton)	22,000	33,000	117,000	31,390	32,485	30,660	(5.6)	(7.1)

SILO (Buy, TP Rp2,850) - 9M26 Results: In-line with Our and Consensus

- SILO reported 3Q26 net profit of Rp348bn (+15.7% qoq, +14.3% yoy), bringing 9M26 earnings to Rp929bn (+22% yoy). This represents 75%/75% of our/consensus FY26F estimates, in line with expectations.
- Revenue grew 7.0% qoq to Rp3.7tr, supported by growth in both inpatient and outpatient segments, with IP/OP revenue rising by 8.4%/5.3% qoq. On a yoy basis, inpatient remained the key growth driver, with revenue increasing 16.4% yoy, bringing 9M26 revenue to Rp10.5tr (+11.3% yoy).
- Gross margin improved to 39.1% (+98bps qoq), supported by lower doctors' fees, salaries, and employee benefits as a percentage of revenue (30.5% vs. 33.2% in 2Q26). Meanwhile, opex intensity also improved to 22.8% (vs. 23.2% in 2Q26 and 23.5% in 3Q25), supporting an expansion in operating margin to 16.3% (+130bps qoq, +70bps yoy). EBITDA margin also expanded to 31.7% (+210bps qoq, +170bps yoy).
- Overall, we view SILO's 3Q26 results positively, with solid revenue growth led by the inpatient segment and broad-based margin expansion, supported by improving cost efficiency. *(Wilastita Sofi – BRIDS)*

SILO (in Rpbn, unless stated)	3Q25	2Q26	3Q26	qoq, %	yoy, %	9M25	9M26	yoy, %	FY26F BRIDS	A/BRIDS,%	FY26F Cons.	A/Cons.,%
Revenue	**3,321**	**3,486**	**3,729**	**7.0**	**12.3**	**9,426**	**10,492**	**11.3**	**14,149**	**74.2%**	**14,099**	**74.4%**
Net Revenue	*2,565*	*2,685*	*2,861*	*6.6*	*11.6*	*7,293*	*8,092*	*11.0*	*11,010*	*73.5%*		
COGS	**(2,024)**	**(2,156)**	**(2,269)**	**5.3**	**12.1**	**(5,828)**	**(6,452)**	**10.7**	**(8,595)**	**75.1%**	**(8,366)**	**77.1%**
Gross profit	**1,297**	**1,330**	**1,459**	**9.7**	**12.5**	**3,597**	**4,040**	**12.3**	**5,555**	**72.7%**	**5,733**	**70.5%**
Opex	**(780)**	**(808)**	**(852)**	**5.4**	**9.2**	**(2,251)**	**(2,450)**	**8.8**	**(3,478)**	**70.4%**	**(3,738)**	**65.5%**
Op.Profit	**517**	**522**	**607**	**16.3**	**17.4**	**1,346**	**1,590**	**18.1**	**2,077**	**76.5%**	**1,995**	**79.7%**
EBITDA (Reported)	**768**	**796**	**907**	**14.0**	**18.0**	**2,081**	**2,451**	**17.8**	**3,316**	**73.9%**	**3,160**	**77.6%**
EBITDA (Adjusted)	**824**	**861**	**956**	**11.0**	**16.1**	**2,255**	**2,614**	**15.9**	**3,458**	**75.6%**		
Pre-tax profit	**428**	**423**	**485**	**14.7**	**13.2**	**1,070**	**1,290**	**20.6**	**1,768**	**73.0%**	**1,750**	**73.7%**
Net profit to common	**305**	**301**	**348**	**15.7**	**14.3**	**761**	**929**	**22.0**	**1,239**	**74.9%**	**1,241**	**74.8%**
Gross margin (%)	39.1	38.2	39.1	1.0	0.1	38.2	38.5	0.3	39.3		40.7	
Opex to sales (%)	23.5	23.2	22.8	(0.3)	(0.6)	(23.9)	(23.4)	0.5	(24.6)		(26.5)	
Operating margin (%)	15.6	15.0	16.3	1.3	0.7	14.3	15.2	0.9	14.7		14.1	
EBITDA margin to Net Revenue (%) - Reported	30.0	29.6	31.7	2.1	1.7	28.5	30.3	1.8	30.1			
Net margin (%)	9.2	8.6	9.3	0.7	0.2	8.1	8.9	0.8	8.8		8.8	

Source: Company, BRIDS Estimates, Bloomberg

TINS (Buy, TP Rp4,800) 9M26 Result: Earnings Above Expectations as Higher ASP and Volume Lift Margins

- Net profit reached Rp1.41tr (+16% q-q/+365% y-y) in 3Q26, bringing 9M26 net profit to Rp4.12tr (+584% y-y), or 91%/94% of our FY26F/consensus, above expectations. Core profit was slightly higher at Rp1.46tr (+21% q-q/+387% y-y).
- EBITDA rose to Rp2.29tr (+32% q-q/+278% y-y), bringing 9M26 EBITDA to Rp6.06tr (+344% y-y), or 89%/90% of our FY26F/consensus. EBITDA margin expanded to 40.0% from 35.0% in 2Q26, reflecting stronger operating leverage from higher sales volume and ASP.
- Revenue reached Rp5.73tr (+16% q-q/+140% y-y), supported by refined tin sales of 5.3kt (+7% q-q/+51% y-y) and a higher ASP of US$53.5k/t (+6% q-q/+53% y-y). 9M26 sales reached 16.3kt (+72% y-y), while ASP averaged US$51.0k/t (+52% y-y).
- Margin expansion continued despite higher cash costs. Cash cost rose 3% q-q to US$22.1k/t, but the stronger ASP lifted cash margin to US$31.4k/t (+8% q-q/+66% y-y). Gross margin consequently improved to 43.4% from 39.3% in 2Q26, well above our 38% 3Q26F expectation.
- Tin ore production improved to 6.7kt (+12% q-q/+28% y-y), driven by a 57% q-q increase in onshore production to 2.6kt, which more than offset a 5% q-q decline offshore. This brought 9M26 ore production to 18.9kt (+55% y-y), supported by additional mining units, new work blocks, guided drilling, and continued optimization of offshore operations.
- 3Q26 reinforced TINS' earnings momentum, with the combination of recovering production, higher sales volume, and stronger tin prices more than offsetting the increase in cash costs. With 9M26 net profit already at 91%/94% of our FY26F/consensus and cash margin expanding further, we see upside risk to current FY26F earnings if tin prices and operational momentum remain supportive into 4Q26. More details will follow after the earnings call. *(Andhika Audrey & Taufan Fadhillah – BRIDS)*

TINS	3Q26	2Q26	2Q25	q-q (%)	y-y (%)	9M26	9M25	y-y (%)	A/E	A/C
PROFIT & LOSS (Rpbn)										
Revenue	**5,730**	**4,955**	**2,388**	**15.6**	**139.9**	**16,149**	**6,608**	**144.4**	**70.7%**	**73.7%**
Cost of revenue	(3,241)	(3,005)	(1,698)	7.9	90.9	(9,602)	(5,072)	89.3		
Gross profit	**2,488**	**1,950**	**690**	**27.6**	**260.6**	**6,547**	**1,536**	**326.3**		
Operating expenses	(353)	(364)	(263)	(3.1)	34.1	(949)	(729)	30.2		
Operating profit	**2,135**	**1,585**	**427**	**34.7**	**400.0**	**5,599**	**807**	**593.5**	**93.6%**	**95.6%**
EBITDA	**2,292**	**1,735**	**606**	**32.2**	**278.0**	**6,062**	**1,364**	**344.3**	**89.1%**	**89.8%**
Other income/(expense)	32	(25)	18	(229.6)	80.8	(51)	(6)	814.0		
Pre-tax profit	**2,103**	**1,610**	**409**	**30.6**	**414.1**	**5,649**	**813**	**595.1**		
Taxes	(696)	(396)	(107)	75.7	552.3	(1,528)	(210)	626.3		
Net profit	**1,407**	**1,214**	**302**	**15.9**	**365.3**	**4,121**	**602**	**584.1**	**91.4%**	**93.6%**
Core profit	**1,464**	**1,207**	**301**	**21.4**	**387.0**	**4,106**	**560**	**632.7**		
Margins (%)										
Gross	43.4	39.3	28.9			40.5	23.2			
EBIT	37.3	32.0	17.9			34.7	12.2			
EBITDA	40.0	35.0	25.4			37.5	20.6			
Net	24.6	24.5	12.7			25.5	9.1			

Operational data	3Q26	2Q26	2Q25	q-q (%)	y-y (%)	9M26	9M25	y-y (%)
Tin ore production								
Onshore (Ton Sn)	2,622	1,675	2,104	56.5	24.6	7,338	4,501	63.0
Offshore (Ton Sn)	4,029	4,245	3,096	(5.1)	30.1	11,545	7,696	50.0
Total	6,651	5,920	5,200	12.3	27.9	18,883	12,197	54.8
Refined tin production (Mt)	5,325	5,235	3,985	1.7	33.6	16,190	10,855	49.1
Refined tin sales (Mt)	5,320	4,975	3,536	6.9	50.5	16,304	9,469	72.2
ASP (US$/Mt)	53,524	50,486	34,905	6.0	53.3	51,011	33,596	51.8
Cash cost (US$/Mt)	22,122	21,456	16,035	3.1	38.0	21,350	15,553	37.3
Cash margin (US$/Mt)	**31,401**	**29,030**	**18,869**	**8.2**	**66.4**	**29,661**	**18,043**	**64.4**

TLKM (Buy, TP Rp3,500) - 9M26 Results: In Line with Ours, Below Consensus

3Q26/9M26 Results

- TLKM booked 9M26 earnings of Rp14.4tr (-3.9% yoy), forming 75%/71% of ours/cons. 3Q26 net profit fell 39% qoq to Rp3.8tr, dragged by a Rp1.3tr non-cash unrealized loss on investments, mainly MDI Ventures (Rp790bn) and Telkomsel's GOTO stake (Rp427bn). Excluding this, we estimate 3Q26 core net profit at Rp5.1tr (-18% qoq).
- That said, 3Q26 personnel expenses remained below the run-rate implied by the Rp1tr ERP cost in our 2H26 forecast while the fair-value losses were not in our forecast, posing downside risk to our FY26 reported earnings.
- 9M26 revenue of Rp113.5tr (+3.5% yoy) was in line at 75.5%/75.5% of ours/cons. 3Q26 revenue declined 2.8% qoq (+2.8% yoy) to Rp37.6tr, as data revenue softened 4.8% qoq (+4.7% yoy) to Rp23.4tr, following a 2Q26 that benefited from the World Cup boost.
- IndiHome revenue continued to soften to Rp6.3tr (-1.4% qoq, -2.3% yoy) amid intensified market competition.
- B2B Infra external revenue rose 4.8% qoq (+6.8% yoy), while International revenue led growth at +4.8% qoq and +16.3% yoy to Rp3.4tr, reflecting Telin's pickup amid rising demand for connectivity.
- 9M26 EBITDA of Rp55.5tr (+2.0% yoy) came in line at 76%/75% of ours/cons, with margin at 48.9; while 3Q26 EBITDA declined 7.5% qoq to Rp18.0tr, with margin contracting 250bps qoq to 47.9%, as cash opex rose 2.1% qoq driven by higher personnel (+7.3% qoq), O&M (+2.3% qoq) and G&A (+9.0% qoq), partly offset by lower marketing expenses (-25.9% qoq).

- Capex remained subdued at Rp4.2tr in 3Q26 (-17.8% qoq), bringing 9M26 capex to Rp13.7tr (-11.4% yoy) and capex intensity to 12.1%, only 48% of our FY26F, reflecting TLKM's continued focus on its value-creation KPI of keeping capex intensity low. *(Kafi Ananta & Erindra Krisnawan – BRIDS)*

Telkom Group P&L Statement

Rp bn	3Q25	2Q26	3Q26	QoQ, %	YoY, %	9M25	9M26	YoY, %	2026F BRIDS	A/F	2026F Cons	A/C
Operating Revenue	**36,613**	**38,689**	**37,624**	*(2.8)*	*2.8*	**109,617**	**113,502**	*3.5*	**150,349**	**75.5%**	**150,309**	*75.5%*
Total Cash OPEX	**(18,326)**	**(19,195)**	**(19,601)**	**2.1**	*7.0*	**(55,229)**	**(58,015)**	**5.0**	**(77,132)**	**75.2%**		
Total Operating Expense	**(27,650)**	**(27,485)**	**(29,758)**	**8.3**	*7.6*	**(81,373)**	**(85,503)**	**5.1**	**(113,303)**	**75.5%**		
O&M	(10,524)	(10,377)	(10,614)	*2.3*	*0.9*	(30,284)	(32,088)	*6.0*	(43,397)	73.9%		
D&A	(9,178)	(8,505)	(8,567)	*0.7*	*(6.7)*	(25,996)	(25,770)	*(0.9)*	(35,828)	71.9%	(12,601)	
Personnel	(3,828)	(3,692)	(3,960)	*7.3*	*3.4*	(11,903)	(11,681)	*(1.9)*	(16,801)	69.5%	(1,359)	
Marketing	(847)	(1,050)	(778)	*(25.9)*	*(8.1)*	(2,378)	(2,543)	*6.9*	(3,369)	75.5%		
G&A	(1,661)	(2,106)	(2,295)	*9.0*	*38.2*	(5,003)	(5,961)	*19.1*	(6,756)	88.2%		
Interconnection	(1,466)	(1,970)	(1,954)	*(0.8)*	*33.3*	(5,661)	(5,742)	*1.4*	(6,808)	84.3%		
Others	(146)	215	(1,590)	*(839.5)*	*989.0*	(148)	(1,718)	*1060.8*	(343)			
EBITDA	**18,287**	**19,494**	**18,023**	*(7.5)*	*(1.4)*	**54,388**	**55,487**	*2.0*	**73,216**	**75.8%**	**74,214**	*74.8%*
EBITDA margin (%)	*49.9*	*50.4*	*47.9*	*(2.5)*	*(2.0)*	*49.6*	*48.9*	*(0.7)*	*48.7*		*49.4*	
Operating Profit	**8,963**	**11,204**	**7,866**	*(29.8)*	*(12.2)*	**28,244**	**27,999**	*(0.9)*	**37,045**	**75.6%**		
Operating margin (%)	*24.5*	*29.0*	*20.9*	*(8.1)*	*(3.6)*	*25.8*	*24.7*	*(1.1)*	*24.6*			
Total non-operating income (expenses)	(987)	(654)	(938)	*43.4*	*(5.0)*	(2,751)	(2,273)	*(17.4)*				
Pre-tax profit	**7,976**	**10,550**	**6,928**	*(34.3)*	*(13.1)*	**25,493**	**25,726**	*0.9*	**33,733**	**76.3%**	**34,731**	*74.1%*
Net profit (PSAK)	**4,558**	**6,279**	**3,823**	*(39.1)*	*(16.1)*	**15,031**	**14,446**	*(3.9)*	**19,257**	**75.0%**	**20,219**	*71.4%*
Net profit margin (%)	*12.4*	*16.2*	*10.2*	*(6.1)*	*(2.3)*	*13.7*	*12.7*	*(1.0)*	*12.8*		*13.5*	
Capex	5,973	5,147	4,230	*(17.8)*	*(29.2)*	15,446	13,678	*(11.4)*	28,566	47.9%		
Capex intensity (%)	*16.3*	*13.3*	*11.2*	*(2.1)*	*(5.1)*	*14.1*	*12.1*	*(2.0)*				
oFCFC	*12,314*	*14,347*	*13,793*	*(3.9)*	*12.0*	*38,942*	*41,809*	*7.4*				

Telkom Group Revenue breakdown by type

(Rp bn)	3Q25	2Q26	3Q26	QoQ, %	YoY, %	9M25	9M26	YoY, %	2026F BRIDS	A/F
Operating Revenue	**36,613**	**38,689**	**37,624**	*(2.8)*	*2.8*	**109,617**	**113,502**	*3.5*	**150,349**	*75.5%*
Legacy business (voice, SMS)	1,862	1,937	1,876	*(3.1)*	*0.8*	6,708	5,319	*(20.7)*	5,166	*103.0%*
Interconnection	*2,145*	*2,228*	*2,275*	*2.1*	*6.1*	*7,107*	6,720	*(5.4)*	*9,091*	*73.9%*
Data, Internet & IT	22,319	24,538	23,363	*(4.8)*	*4.7*	64,802	71,547	*10.4*	95,506	*74.9%*
Indihome	*6,480*	*6,420*	*6,331*	(1.4)	(2.3)	19,731	19,129	(3.1)	*25,734*	*74.3%*
Fixed Line Voice*										
All other	3,807	3,566	3,779	*6.0*	*(0.7)*	11,269	10,787	*(4.3)*	14,852	*72.6%*

Telkom Group revenue breakdown by segment

	3Q25	2Q26	3Q26	QoQ, %	YoY, %	9M25	9M26	YoY, %
Group Revenue								
B2C	27,494	28,078	27,241	*(3.0)*	*(0.9)*	81,264	82,850	*2.0*
B2B Infra	14,084	16,765	13,507	*(19.4)*	*(4.1)*	41,869	46,570	*11.2*
External revenue	*2,264*	2,307	2,418	*4.8*	*6.8*	6,708	7,079	*5.5*
Inter-segment revenue	*11,820*	14,458	11,089	*(23.3)*	*(6.2)*	35,161	39,491	*12.3*
B2B ICT	4,361	4,904	4,785	*(2.4)*	*9.7*	13,621	13,541	*(0.6)*
International	2,921	3,240	3,396	*4.8*	*16.3*	9,510	9,720	*2.2*
Others	7,361	7,372	6,607	*(10.4)*	*(10.2)*	21,700	21,795	*0.4*
Total Segment	**56,221**	**60,359**	**55,536**	*(8.0)*	*(1.2)*	**167,964**	**174,476**	*3.9*
Adj. and elimination	(19,608)	(21,670)	(17,912)	*(17.3)*	*(8.6)*	(58,347)	(60,974)	*4.5*
Total Consolidated	**36,613**	**38,689**	**37,624**	*(2.8)*	*2.8*	**109,617**	**113,502**	*3.5*

MACROECONOMY

The Bank Of Japan Held Its Policy Rate At 1.25%

The Bank of Japan held its policy rate at 1.25% in an 8-1 vote, following consecutive 25bps hikes in June and September. Policymakers signaled further tightening, citing underlying inflation reaching the 2% target for the first time since 2013, persistent labor shortages, and stable inflation expectations. Dissenting member Hajime Takata favored faster hikes toward the neutral rate. In its outlook, the BoJ maintained its FY2026 inflation forecast at 2.5% but raised growth to 0.7%. For FY2027, inflation was revised up to 2.6%, while growth was lowered to 0.7%. (Bloomberg)

SECTOR

Top Foreign Flow – JCI, October 30, 2026

Top Foreign Flow - Daily

	Ticker	30-Oct-26	WTD		Ticker	30-Oct-26	WTD
Top 10 Inflow (Daily) - in Rpbn	GOTO	51.0	35.2	Top 10 Outflow (Daily) - in Rpbn	BBRI	(208.4)	(507.4)
	MDKA	41.4	71.0		TLKM	(119.9)	(1,189.1)
	BUMI	41.3	93.5		AMMN	(59.5)	(41.6)
	ASII	39.5	132.8		PTBA	(53.0)	(171.2)
	BBNI	33.4	(250.3)		TINS	(36.2)	(177.3)
	BRMS	26.8	54.8		ANTM	(35.0)	(288.1)
	CPIN	23.8	69.8		ISAT	(29.0)	(109.5)
	DEWA	21.4	91.3		BMRI	(25.6)	(1,131.2)
	PACK	19.5	13.1		TPIA	(18.2)	(116.4)
	CUAN	16.2	(9.9)		DSSA	(17.7)	(57.4)

Top Foreign Flow - MTD

	Ticker	MTD	YTD		Ticker	MTD	YTD
Top 10 Inflow (Monthly) - in Rpbn	ASII	226.2	(1,164.6)	Top 10 Outflow (Monthly) - in Rpbn	BBCA	(4,672.0)	(35,672.1)
	ENRG	222.9	(155.7)		BBRI	(4,153.8)	(15,460.2)
	MEDC	218.4	(169.0)		BMRI	(3,039.5)	(17,055.4)
	EMAS	162.0	1,337.2		TLKM	(2,105.2)	(4,956.0)
	INDF	156.0	342.0		GOTO	(1,399.6)	(2,554.0)
	BRMS	137.8	852.1		ANTM	(690.0)	(2,251.2)
	PWON	132.3	81.6		BRIS	(462.0)	(1,355.1)
	DSSA	116.4	(2,472.6)		BBNI	(443.0)	(4,015.4)
	VKTR	97.4	110.5		AADI	(423.5)	801.4
	GGRM	71.9	660.6		ITMG	(418.1)	(327.6)

Source: IDX, BRIDS Estimates

Commodity Price Daily Update October 30, 2026

	Units	29-Oct-26	30-Oct-26	Chg %	WoW %	YTD%	2025	3Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US$/t	14,357	14,155	-1.4%	0.1%	13.9%	9,974	14,041	9,698	13,531	39.5%
Brent Oil	US$/bbl	115	118	2.4%	3.9%	93.3%	68	91	69	91	31.0%
LME Tin	US$/t	49,706	48,846	-1.7%	-1.0%	20.4%	34,078	54,039	33,036	51,434	55.7%
Cobalt	US$/t	33,075	33,080	0.0%	-2.6%	-37.5%	34,995	51,346	31,929	52,469	64.3%
Gold Spot	US$/oz	4,022	3,875	-3.7%	-1.9%	-10.3%	3,446	4,262	3,292	4,498	36.7%
LME Nickel	US$/t	15,392	15,126	-1.7%	-2.1%	-8.6%	15,206	16,595	15,276	17,162	12.3%
NPI Indonesia (Ni>14%)	US$/mtu	136	136	0.1%	-0.3%	16.9%	115	151	116	146	25.4%
Nickel Sulphate	US$/t	16,186	16,174	-0.1%	-1.6%	3.3%	15,134	18,022	15,065	18,185	20.7%
Indonesia NPI*	US$/mtu	131	131	0.0%	0.0%	16.2%	114	144	115	139	20.5%
Indo 1.6% Nickel Ore*	US$/wmt	57	57	0.0%	0.0%	10.2%	51	66	51	66	29.8%
Coal Price - ICI 3*	US$/t	100.0	100.2	0.2%	0.2%	63.5%	63	86	63	80	28.4%
Coal Price - ICI 4*	US$/t	79.2	78.8	-0.5%	-0.5%	73.4%	46	68	46	63	37.0%
Coal Price - Newcastle	US$/t	150	150	0.2%	-0.4%	40.0%	106	135	106	133	25.6%

*Source: Bloomberg, SMM, BRIDS, *Weekly Price*

Indonesia Restricts Coal DMO Fulfilment to On-Grid Power Plants

The government no longer allows coal miners to fulfil their domestic market obligation (DMO) by supplying off-grid power plants, which are not connected to PLN's electricity network. The policy aims to prioritize coal supply for on-grid power plants and address electricity shortages across PLN's main grid, following reports of prolonged power outages in several regions. (Kontan)

Indonesia Lowers Gold Export Benchmark Price by 1.68% for 1H Nov26

The Ministry of Trade (Kemendag) has lowered the gold export benchmark price (HPE) by 1.68% to US$132,756.02/kg for 1–14 Nov-26, from US$135,024.36/kg in 2H Oct26. The gold reference price (HR) also declined to US$4,129.18/oz from US$4,199.73/oz, reflecting weaker global gold prices amid stronger major currencies and rising global bond yields. (Kontan)

Indonesia Sets 2026 Nickel Ore Production Quota at 290–300mn Tons

The government has set Indonesia's 2026 nickel ore production quota at 290–300mn tons, finalized through the revised 2026 Work Plan and Budget (RKAB). However, nickel production policy could become tighter in 2027 amid global oversupply, according to the Ministry of Energy and Mineral Resources (ESDM). (Kontan)

CORPORATE

MBMA Plans Private Placement of Up to 10.8bn Shares to Strengthen Capital Structure

MBMA plans to conduct a private placement of up to 10.80bn new shares with a nominal value of Rp100/share, subject to shareholder approval at an EGM scheduled for 8 Dec26. The company expects the proceeds to strengthen its capital structure, maintain financial flexibility, and support its long-term business expansion strategy. The issuance could increase paid-up capital by up to 10%. (Bisnis)

TBIG Plans Rp106bn Share Buyback of Up to 52.8mn Shares

TBIG plans to conduct a share buyback with an allocated budget of up to Rp106bn amid significant market fluctuations. The company intends to repurchase up to 52.8mn shares, each with a nominal value of Rp20, with transaction-related costs estimated at up to 0.20% of the total buyback value. (Emiten News)

Equity SNAPSHOT

Monday, 02 November 2026

Equity Valuation

		Rating	Outstanding N/A (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x) 2025	PER (x) 2026	EV/EBITDA (x) 2025	EV/EBITDA (x) 2026	PBV (x) 2025	PBV (x) 2026	ROE (%) 2025	ROE (%) 2026
BRI-Danareksa Universe						**3.360.063**	**11,3**	**10,3**	**9,0**	**8,2**	**1,6**	**1,5**	**14,8**	**15,1**
Auto						**194.321**	**5,9**	**7,0**	**4,5**	**5,2**	**0,8**	**0,8**	**14,8**	**11,8**
Astra International	ASII	BUY	40.484	4.800	6.850	194.321	5,9	7,0	4,5	5,2	0,8	0,8	14,8	11,8
Financials & Banks						**1.197.711**	**7,8**	**7,4**	**N/A**	**N/A**	**1,3**	**1,2**	**17,3**	**17,2**
Bank Central Asia	BBCA	BUY	123.275	4.980	8.600	613.910	10,7	10,1	N/A	N/A	2,2	2,0	21,1	20,8
Bank Negara Indonesia	BBNI	BUY	37.297	3.320	4.800	123.827	6,2	5,8	N/A	N/A	0,7	0,7	12,0	12,2
Bank Mandiri	BMRI	BUY	93.333	3.720	6.400	347.200	6,2	5,8	N/A	N/A	1,2	1,1	19,5	19,8
Bank Tabungan Negara	BBTN	BUY	14.034	900	1.500	12.631	3,6	3,6	N/A	N/A	0,3	0,3	10,2	9,4
Bank Syariah Indonesia	BRIS	BUY	46.129	1.005	3.100	46.360	6,1	5,5	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	HOLD	24.891	1.490	1.400	37.087	5,4	6,1	N/A	N/A	0,6	0,6	12,4	10,4
Bank Jago	ARTO	BUY	13.861	510	1.300	7.069	25,6	16,9	N/A	N/A	0,8	0,8	3,2	4,6
Bank Neo Commerce	BBYB	BUY	13.352	144	400	1.923	3,4	3,4	N/A	N/A	0,5	0,4	14,5	12,6
Cement						**28.142**	**15,5**	**12,4**	**3,7**	**3,0**	0,4	0,4	2,7	3,4
Indocement	INTP	BUY	3.431	5.575	6.200	19.128	12,3	11,5	4,6	3,9	0,8	0,8	6,9	7,1
Semen Indonesia	SMGR	SELL	6.752	1.335	2.500	9.013	34,3	14,7	3,0	2,3	0,2	0,2	0,6	1,4
Cigarettes						**108.907**	**11,0**	**9,9**	**6,7**	**6,0**	1,2	1,2	10,7	11,7
Gudang Garam	GGRM	HOLD	1.924	16.400	17.500	31.555	13,8	12,7	5,6	5,1	0,5	0,5	3,6	3,9
HM Sampoerna	HMSP	HOLD	116.318	665	730	77.352	10,1	9,1	7,5	6,6	2,6	2,5	26,1	28,5
Coal Mining						**223.938**	**7,6**	**5,8**	**4,3**	**3,1**	1,2	1,1	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	11.475	12.400	89.355	7,6	4,6	4,8	2,5	1,7	1,4	23,3	33,7
Indo Tambangraya Megah	ITMG	BUY	1.130	24.900	27.300	28.135	7,0	8,0	1,3	1,4	0,9	0,8	12,8	10,9
Bukit Asam	PTBA	BUY	11.521	3.240	3.100	37.327	8,8	9,3	8,7	10,7	1,6	1,5	18,6	17,0
Consumer						**203.256**	**6,8**	**7,2**	**4,5**	**4,1**	1,4	1,3	21,8	18,3
Indofood CBP	ICBP	BUY	11.662	5.475	10.600	63.849	6,9	7,0	4,8	4,4	1,2	1,2	19,1	17,0
Indofood	INDF	BUY	8.780	6.400	9.200	56.195	5,3	5,0	3,1	2,8	0,8	0,7	15,5	14,6
Unilever	UNVR	BUY	38.150	1.390	2.200	53.029	7,2	12,2	9,4	9,0	11,8	30,3	221,4	139,9
Mayora Indah	MYOR	BUY	22.359	1.350	2.500	30.184	10,5	9,2	6,8	5,5	1,7	1,5	16,4	17,1
Pharmaceutical						**43.894**	**9,3**	**8,8**	**5,3**	**4,8**	1,6	1,5	17,3	17,2
Sido Muncul	SIDO	BUY	30.000	324	600	9.720	8,4	7,9	5,6	5,3	2,8	2,8	33,3	35,0
Kalbe Farma	KLBF	BUY	46.813	730	1.710	34.174	9,6	9,0	5,3	4,7	1,4	1,3	15,0	14,7
Healthcare						**50.584**	**17,4**	**16,0**	**7,5**	**6,7**	2,2	2,0	13,8	13,3
Medikaloka Hermina	HEAL	BUY	15.366	515	1.350	7.913	18,4	18,1	5,8	5,3	1,4	1,3	8,4	7,5
Mitra Keluarga	MIKA	BUY	13.907	1.310	3.150	18.219	13,3	12,2	7,6	6,9	2,5	2,2	19,8	19,3
Siloam Hospital	SILO	BUY	13.006	1.880	2.850	24.452	22,0	19,7	8,6	7,4	2,5	2,2	12,2	12,0
Heavy Equipment						**98.976**	**5,0**	**9,3**	**2,3**	**3,5**	0,9	0,9	19,5	9,8
United Tractors	UNTR	BUY	3.730	24.200	30.600	90.269	5,9	9,1	2,1	3,2	0,9	0,9	16,1	10,0
Darma Henwa	DEWA	BUY	40.687	214	530	8.707	2,0	12,9	6,4	5,8	1,0	0,9	74,1	7,6
Industrial Estate						**13.973**	**8,2**	**7,4**	**4,3**	**3,5**	1,1	1,1	13,4	15,0
Puradelta Lestari	DMAS	BUY	48.198	183	190	8.820	5,9	5,5	3,8	3,0	1,2	1,2	20,4	21,4
Surya Semesta	SSIA	BUY	4.705	1.095	2.050	5.152	25,6	17,9	4,9	4,0	1,0	1,0	3,8	5,6
Infrastructure						**20.467**	**5,6**	**5,2**	**6,8**	**6,6**	0,5	0,5	10,2	10,0
Jasa Marga	JSMR	BUY	7.258	2.820	4.750	20.467	5,6	5,2	6,8	6,6	0,5	0,5	10,2	10,0
Metal Mining						**561.356**	**19,5**	**9,9**	**11,9**	**6,7**	1,8	1,6	9,8	17,3
Aneka Tambang	ANTM	BUY	24.031	2.620	4.400	62.961	8,7	6,5	5,7	4,4	1,7	1,6	21,0	25,1
Vale Indonesia	INCO	BUY	10.540	3.420	7.300	36.046	27,9	9,8	7,8	4,4	0,8	0,7	2,8	7,5
Merdeka Battery Materials	MBMA	BUY	107.995	298	710	32.183	64,0	16,9	12,1	5,7	0,8	0,8	1,3	4,7
Merdeka Copper Gold	MDKA	BUY	24.473	1.855	2.400	45.397	45,8	24,5	8,7	6,4	2,9	2,6	6,5	11,1
Trimegah Bangun Persada	NCKL	BUY	63.099	725	1.300	45.746	5,1	4,8	4,7	4,7	1,0	0,9	21,5	18,8
Timah	TINS	BUY	7.448	3.660	4.800	27.259	20,8	6,0	10,6	3,7	3,2	2,2	16,4	43,2
Amman Mineral Internasional	AMMN	BUY	72.518	3.650	6.000	264.692	62,5	12,6	20,8	8,3	2,9	2,3	4,7	20,4
Bumi Resources Minerals	BRMS	BUY	141.784	332	700	47.072	11,1	10,8	29,2	27,1	2,7	2,5	24,5	23,8
Oil and Gas						**43.034**	**15,1**	**4,0**	**23,1**	**7,9**	0,9	0,7	5,9	20,2
Buana Lintas Lautan	BULL	BUY	15.494	228	550	3.533	8,5	2,3	6,2	2,6	1,0	0,7	13,4	36,7
Medco Energi Internasional	MEDC	BUY	25.136	1.390	2.300	34.939	20,4	4,2	41,5	10,5	0,9	0,7	4,3	19,0
Elnusa	ELSA	BUY	7.299	625	1.110	4.562	6,3	4,8	2,0	1,5	0,9	0,8	14,1	17,0
Poultry						**63.506**	**6,3**	**5,4**	**4,4**	**3,8**	1,1	1,0	19,1	19,6
Charoen Pokphand	CPIN	BUY	16.398	2.550	4.100	41.815	7,4	6,0	4,9	4,1	1,2	1,1	17,5	19,3
Japfa Comfeed	JPFA	BUY	11.727	1.740	3.200	20.404	5,1	4,5	3,9	3,3	1,1	0,9	23,5	22,5
Malindo Feedmill	MAIN	BUY	2.239	575	900	1.287	3,3	5,3	2,5	3,4	0,4	0,4	11,9	7,0
Property						**38.454**	**4,7**	**4,6**	**3,0**	**3,0**	0,4	0,4	8,4	8,0
Bumi Serpong Damai	BSDE	BUY	21.171	484	1.450	10.247	4,0	3,7	3,6	3,6	0,2	0,2	6,1	6,2
Ciputra Development	CTRA	BUY	18.536	570	1.600	10.565	4,5	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	246	800	4.061	3,6	3,8	3,9	3,5	0,3	0,3	9,9	8,6
Utility						**37.969**	**16,2**	**15,4**	**6,9**	**6,3**	1,1	1,0	6,8	6,9
Pertamina Geothermal Energy	PGEO	BUY	41.954	905	1.300	37.969	16,2	15,4	6,9	6,3	1,1	1,0	6,8	6,9
Retail						**57.650**	**9,0**	**8,0**	**5,0**	**4,3**	1,6	1,3	18,6	17,9
Ace Hardware	ACES	BUY	17.120	324	470	5.547	8,3	7,9	5,6	5,3	0,9	0,8	10,3	10,5
Hartadinata Abadi	HRTA	BUY	4.605	1.430	3.200	6.586	6,7	4,9	5,0	3,3	2,0	1,5	35,2	35,6
Mitra Adi Perkasa	MAPI	HOLD	16.600	1.235	1.520	20.501	9,2	8,5	4,5	3,9	1,5	1,2	17,4	15,7
MAP Aktif Adiperkasa	MAPA	BUY	28.504	575	800	16.390	9,5	8,8	5,5	5,1	1,9	1,6	22,0	19,5
Midi Utama Indonesia	MIDI	BUY	33.435	258	480	8.626	10,9	9,8	5,2	4,9	1,9	1,7	18,3	18,4
Technology						**78.509**	**(38,8)**	**53,1**	**28,0**	**11,3**	1,2	1,2	(3,1)	2,2
Bukalapak	BUKA	BUY	103.167	97	165	10.007	21,3	16,1	13,2	(30,0)	0,4	0,4	2,0	2,5
Gojek Tokopedia	GOTO	BUY	1.140.573	24	70	27.374	(23,1)	45,3	6,7	4,3	0,9	0,8	(3,7)	1,9
Blibli (Global Digital Niaga)	BELI	BUY	137.219	260	520	35.677	(16,8)	(55,5)	(27,5)	519,4	8,0	9,3	(38,3)	(15,4)
Metrodata Electronics	MTDL	BUY	12.277	444	800	5.451	6,7	6,1	1,6	0,9	1,1	1,0	18,2	17,7
Telco						**276.300**	**14,3**	**11,4**	**3,6**	**3,6**	1,4	1,4	9,7	11,9
Telekomunikasi Indonesia	TLKM	BUY	99.062	1.980	3.500	196.143	11,0	10,2	3,3	3,3	1,5	1,5	13,5	15,0
Indosat	ISAT	BUY	32.251	1.365	3.430	44.022	8,0	7,7	3,5	4,0	1,2	1,1	15,8	15,3
XL Axiata	EXCL	BUY	18.200	1.720	3.700	31.304	(7,1)	(24,1)	5,3	4,4	1,0	1,1	(15,8)	(4,4)
Solusi Sinergi Digital	WIFI	BUY	5.309	910	4.100	4.831	11,8	9,6	3,4	3,3	0,7	0,6	9,9	6,7
Tower						**76.768**	**10,5**	**10,1**	**6,6**	**6,3**	1,1	1,0	10,8	10,2
Tower Bersama	TBIG	BUY	22.657	1.010	1.800	22.884	16,4	16,0	9,1	9,0	2,0	1,8	13,1	11,9
Sarana Menara Nusantara	TOWR	BUY	59.098	366	610	21.630	5,9	5,7	5,9	5,5	0,8	0,7	16,0	13,3
Mitra Telekomunikasi Indonesia	MTEL	BUY	83.560	386	800	32.254	14,6	13,5	5,8	5,6	1,0	0,9	6,6	7,0

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on 30-Oct-26	29-Oct-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Perusahaan Gas Negara	PGAS	1.320	1.215	8,6	(2,6)	(5,4)	(30,9)	BUY
Bukit Asam	PTBA	3.240	3.060	5,9	(1,2)	3,8	40,3	BUY
XL Axiata	EXCL	1.720	1.625	5,8	(6,5)	(28,6)	(54,1)	BUY
Gojek Tokopedia	GOTO	24	23	4,3	(4,0)	(25,0)	(62,5)	BUY
Medco Energi Internasional	MEDC	1.390	1.340	3,7	(6,1)	-	3,3	BUY
Adaro Andalan Indonesia	AADI	11.475	11.125	3,1	0,9	4,8	64,5	BUY
Bank Tabungan Pensiunan Nasional Syariah	BTPS	1.000	970	3,1	-	6,4	(17,0)	BUY
Jasa Marga	JSMR	2.820	2.750	2,5	6,0	8,0	(17,3)	BUY
Bank Negara Indonesia	BBNI	3.320	3.240	2,5	(2,9)	(2,1)	(24,0)	BUY
Astra International	ASII	4.800	4.690	2,3	5,5	4,3	(28,4)	BUY
Kalbe Farma	KLBF	730	715	2,1	1,4	-	(39,4)	BUY

LAGGARDS

	Code	Price as on 30-Oct-26	29-Oct-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Indosat	ISAT	1.365	1.465	(6,8)	(23,5)	(39,6)	(41,2)	BUY
Bumi Resources Minerals	BRMS	332	356	(6,7)	(23,1)	(43,7)	(69,8)	BUY
Puradelta Lestari	DMAS	183	196	(6,6)	(14,5)	(1,6)	41,9	BUY
Buana Lintas Lautan	BULL	228	244	(6,6)	(26,0)	(32,9)	(45,7)	BUY
Pertamina Geothermal Energy	PGEO	905	960	(5,7)	(11,7)	(7,2)	(19,6)	BUY
Tower Bersama	TBIG	1.010	1.070	(5,6)	(7,8)	(31,5)	(62,3)	BUY
Darma Henwa	DEWA	214	226	(5,3)	(20,1)	(37,4)	(68,1)	BUY
Hartadinata Abadi	HRTA	1.430	1.510	(5,3)	(13,9)	(37,3)	(33,5)	BUY
Surya Semesta	SSIA	1.095	1.150	(4,8)	(17,7)	(34,8)	(34,8)	BUY
Bank Jago	ARTO	510	535	(4,7)	(18,4)	(35,8)	(74,2)	BUY

Sources: Bloomberg

PREVIOUS REPORTS

- Medikaloka Hermina: 3Q26 Earnings: Miss; Sequential Revenue Recovery Met Persistent Margin Pressure
- Bank Jago: 3Q26 Earnings: Inline; Stronger NIM and Fee Income Offset Rising Credit Cost
- Bank CIMB Niaga: 3Q26 Results: Below; Provision Spike and NIM Pressure Drag Earnings
- Bank Central Asia: 3Q26 Earnings: Inline; NIM Recovery and Faster Loan Growth Drive a Solid Quarter
- Bank Negara Indonesia: 3Q26 Earnings: Inline; Lower Provisions Offset NIM Compression and Front-loaded Opex
- Macro Strategy: The Resistance Test
- 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
- Consumer: 3Q26 Preview: Topline Holds Up Despite Margin Headwinds
- Alamtri Resources Indonesia: Coal Laggard with Intact Price Tailwind
- Medco Energi International: Solid FY27F Pipeline and AMMN Ramp-Up, with Growth Optionality from New Assets
- Poultry: Positive 3Q26 Earnings Momentum to Support Re-rating Despite Challenging Macro Conditions
- Macro Strategy: Watching for the Next Signals
- Daya Intiguna Yasa: Scaling Up While Sustaining Value Preposition
- Sarana Menara Nusantara: Emerging from the Trough
- Merdeka Battery Materials: In-line 1H26 EBITDA; Stronger Ore Margin Cushion Downstream Pressure Ahead of HPAL Ramp-Up
- Macro Strategy: The Curve Sets the Tone
- Banks: Against a Tougher Funding Environment
- Vale Indonesia: Logistics Recovery and HPM Benefits Set the Stage for FY26F-27F Earnings Boost
- Aspirasi Hidup Indonesia: Sales Momentum Continues to Improve
- Siloam International Hospital: Potential Near-term Earnings Dilution from Strategic Hospital Property Acquisition
- Macro Strategy: The Fed Tightens: Can BI Hold the Line?
- Metal Mining: Nickel Ore HPM Revised Further, Improving Pricing Certainty
- Aneka Tambang: A More Balanced Outlook: Easing Gold Supply Easing, but Softer Demand and Nickel Pricing
- Mitra Adiperkasa: Improving Demand and Healthier Inventory Support 2H26 Outlook
- NexAI Digital Infrastruktur: Emerging Data Center Player
- Macro Strategy: From Risk to Reality
- Banks: Consumer Loan Positioning: A Clear Divide Between Growers and Retreaters
- Data Center: KTAs from Meeting with JLL: Demand Spillover Thesis Supported; Land, Power, Water are Key
- MAP Aktif Adiperkasa: Domestic Momentum Strengthens; Margins Remain Resilient
- Medco Energi International: 1H26 Preview: Solid Volume, Firm Oil Prices & AMMN Contribution to Drive Earnings Rebound
- Adaro Andalan Indonesia: Firmer ASP to Support 2H26 Outlook
- Macro Strategy: Reading Through Policy Signals
- Dian Swastatika Sentosa: A Scalable Data Center Growth Plan, Backed by Deep Connectivity
- Indofood Sukses Makmur: ICBP-Led Growth, with CPO Tailwinds Ahead
- United Tractors: Stronger 2H26 Momentum with RKAB Revision Tailwinds
- Bank Rakyat Indonesia: 2Q26 Earnings: Beat; Robust Loan Growth and Lower Opex Amid Higher Provisions
- Aneka Tambang: 2Q26 Earnings Normalize as Nickel Pricing Cushions Gold Margin Decline
- Perusahaan Gas Negara: Gunvor Overhang Emerges; LNG Burden-Sharing Remains Broadly In-Line with Our Estimates
- Indosat Ooredoo Hutchison: The AI Upside
- Mayora Indah: Jul26 Domestic Momentum Builds Amid Soft Exports
- Macro Strategy: Relief, But Not a Reset
- Bank Syariah Indonesia: 2Q26 Earnings: In line; Lower Provisions and Loan Growth Support Bottom Line
- Data Center: Mapping Indonesia's Data Center Race: Early- Stage Growth with a Deep Pipeline
- Indofood CBP: Riding the Strong Top Line Momentum
- Japfa Comfeed Indonesia: 2Q26 Earnings: Inline; Normalization due to Soft Chicken Prices Was Expected
- Darma Henwa: Secured Volumes and Cost Advantage Drives Strong FY27 Outlook
- Macro Strategy: 2027 Proposed Budget: The Growth-Fiscal Trade-Off

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

Ehrliech 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

Disclaimer

The information contained in this report has been taken from sources which we deem reliable. However, none of P.T. BRI Danareksa Sekuritas and/or its affiliated companies and/or their respective employees and/or agents makes any representation or warranty (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof.

We expressly disclaim any responsibility or liability (express or implied) of P.T. BRI Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitation for any claims, proceedings, action , suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a results of acting in reliance upon the whole or any part of the contents of this report and neither P.T. BRI Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or misstatements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission there from which might otherwise arise is hereby expresses disclaimed.

The information contained in this report is not be taken as any recommendation made by P.T. BRI Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regards to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.