Equity SNAPSHOT

Thursday, 05 November 2026

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Telkom Indonesia: Soft 3Q26 Mobile Revenue; Gearing Up for a FY27 Expansion Phase (TLKM.IJ Rp1,885; BUY TP Rp3,500)

- 3Q26 ARPU fell 2.4% qoq on softer spending, seasonality and tactical competition; Mgmt. expects a stronger Dec26 exit ARPU.
- FY27–28F capex to step up on DC and subsea.
- We maintain Buy rating with TP of Rp3,500; Key catalysts are the InfraNexia stake sale and a potential DC partnership in 2027.

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

Unilever Indonesia: Topline Momentum Continues Amid Cost Headwinds (UNVR.IJ Rp1,390; BUY TP Rp1,900)

- UNVR's topline recovery continued in 3Q26, driven by stronger volume and selective ASP hikes, amid ongoing cost pressures.
- UNVR continues to prioritize premiumization, while further ASP hikes are planned for 4Q26 and FY27 to offset input cost pressures.
- We cut our FY26-28F earnings est. by 3.4-7.2% and lower TP of Rp1,900; maintain Buy rating on strong vol play & op efficiency.

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MARKET NEWS

MACROECONOMY

- Democrats Regained Control of Both Chambers of The US Congress

SECTOR

- Top Foreign Flow – JCI, November 4, 2026
- Commodity Price Daily Update November 4, 2026
- Indonesia Lowers Main Coal Benchmark Price by 0.95% to US$125.60/t in 1H Nov26
- Indonesia's Oil & Gas Trade Deficit Widens 70.3% yoy to US$23.6bn in 9M26
- Indonesia's Automotive Component Industry Benefits from 16% yoy Vehicle Production Growth
- Indonesia Gold Demand Declines in 3Q26 Amid Elevated Prices
- Indonesian Government Targets to Issue Toll Road Integration Regulation in Nov26

CORPORATE

- ASSA Declares Rp20/share Interim Dividend
- BRMS Targets Gold Production of Over 90,000 Oz in 2027
- GMFI Transfers 65.77% Stake to Danantara Asset Management as Part of Garuda Group Restructuring
- PGEO Allocates 5MW Geothermal Capacity for Data Center Power Supply Pilot Project
- WINS Provides Up to Rp129.4bn Corporate Guarantee for Subsidiary's Financing

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US$mn)
Asean - 5				
Indonesia	4,920	0.3	(43.1)	535
Thailand	1,502	0.7	19.2	40
Philippines	5,695	1.3	(5.9)	97
Malaysia	1,617	(0.3)	(4.0)	651
Singapore	5,269	(0.0)	13.2	2,234
Regional				
China	3,686	2.2	(7.0)	133,848
Hong Kong	23,920	1.7	(7.5)	30,193
Japan	62,189	(1.4)	23.5	56,942
Korea	5,684	0.6	34.9	10,978
Taiwan	42,949	(0.8)	49.6	n.a
India	77,301	0.5	(8.7)	1,132
Nasdaq	25,737	1.4	9.9	671,993
Dow Jones	53,356	3.0	10.3	59,990

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US$	18,165	0.1	(1.4)	(8.8)
BI7DRRR	%	5.75	-	-	1.0
10y Gov	Indo bond	7.73	0.1	0.6	1.7

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US$/ton	145	(1.4)	(2.5)	35.1
Gold	US$/toz	4,065	0.1	(1.8)	(5.9)
Nickel	US$/mt.ton	15,151	(1.4)	(1.9)	(8.2)
Tin	US$/mt.ton	47,554	(4.4)	(11.9)	17.0

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US$/mt.ton	5,543	(0.2)	(3.5)	(7.2)
Corn	US$/mt.ton	162	0.1	(9.1)	0.0
Oil (WTI)	US$/barrel	88	0.2	(1.3)	53.7
Oil (Brent)	US$/barrel	95	(8.7)	(7.5)	55.5
Palm oil	MYR/mt.ton	4,366	(0.6)	0.0	11.0
Rubber	USd/kg	242	0.0	(7.2)	34.3
Pulp	US$/tonne	1,205	n.a	2.8	20.5
Coffee	US$/60kgbag	174	(0.2)	(1.8)	(22.6)
Sugar	US$/MT	498	(0.5)	(6.4)	16.4
Wheat	US$/ton	163	(0.2)	(12.4)	6.0
Soy Oil	US$/lb	64	(2.7)	(6.9)	32.2
SoyBean	US$/by	1,193	(0.8)	(6.6)	15.8

Buy

(Maintained)

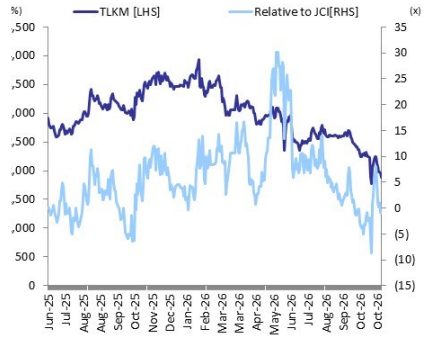
Tactical (3M): **OW**

Last Price (Rp)	1,885
Target Price (Rp)	3,500
Previous TP (Rp)	*3,500*
Upside/Downside	+85.7%
No. of Shares (mn)	100,800
Mkt Cap (Rpbn/US$mn)	190,008/10,460
Avg, Daily T/O (Rpbn/US$mn)	424.3/23.4
Free Float (%)	45.4
Major Shareholder (%)	
Indonesia Govr	52.1

EPS Consensus (Rp)

	2026F	2027F	2028F
BRIDS	187.4	202.4	222.0
Consensus	203.5	221.5	229.2
BRIDS/Cons (%)	**(7.9)**	**(8.5)**	**(3.1)**

TLKM relative to JCI Index



Source: Bloomberg

Telkom Indonesia (TLKM IJ)

Soft 3Q26 Mobile Revenue; Gearing Up for a FY27 Expansion Phase

- **3Q26 ARPU fell 2.4% qoq on softer spending, seasonality and tactical competition; Mgmt. expects a stronger Dec26 exit ARPU.**
- **FY27–28F capex to step up on DC and subsea.**
- **We maintain Buy rating with TP of Rp3,500; Key catalysts are the InfraNexia stake sale and a potential DC partnership in 2027.**

Mobile monetization paused in 3Q26; 4Q26 recovery in focus

TLKM's 3Q26 ARPU fell 2.4% qoq to Rp44.9k and data yield declined 4.0% qoq, pulling mobile revenue down 3.3% qoq. Management attributed the weakness to softer consumer spending, seasonality and tactical competition, also noting that the biometric rule had limited revenue impact (though cutting prepaid subs by 2.7mn qoq). We remain watchful, as softer spending may cause the price repair momentum in product offerings to fade. Management still expects a stronger Dec26 exit ARPU on festive demand, though we view this as largely seasonal. We maintain our conservative revenue forecast (FY26 growth of 2.5%), implying 4Q26 mobile revenue growth of 2.6% qoq reflecting the historical seasonal uplift in 4Q.

FY26 Capex back-loaded; FY27-28F set to step up

9M26 capex of Rp13.7tr (12.1% of revenue) trailed the 17-19% guidance, which management maintained for FY26. Management expects FY27-28F capex to rise on more aggressive data center expansion and subsea cable investment. We have yet to incorporate this step-up, pending clarity on pre-commitments and returns. While this may pressure medium-term FCF, we maintain our view that the shift toward higher-valuation assets could be value-accretive longer term.

FY27F EBITDA trimmed on ERP timing and credit costs

We raise our FY26F EBITDA slightly by 0.3%, as the removal of the Rp1tr ERP charge previously assumed in 2H26F is largely offset by higher credit loss provisions, reflecting pressure on mobile and IndiHome receivables (9M26 ECL: Rp1.9tr, +33.4% yoy). Conversely, we cut our FY27F EBITDA by 2.3%, as we shift the ERP charge to FY27F in anticipation of continued streamlining next year. Our FY26F PATMI cut of 3.6% mainly reflects investment losses.

We maintain Buy with unchanged TP of Rp3,500

We maintain our Buy rating with an unchanged DCF-based TP of Rp3,500 (implying 5.1x/5.0x 26/27F EV/EBITDA). Key catalysts include the InfraNexia stake sale and a potential DC partnership in 2027. Key risks are higher capex in FY27F foreign outflows from MSCI downgrade.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	149,967	146,742	150,368	153,951	160,222
EBITDA (Rpbn)	75,029	72,240	73,459	75,050	80,108
EBITDA Growth (%)	(3.3)	(3.7)	1.7	2.2	6.7
Net Profit (Rpbn)	22,403	17,814	18,568	20,050	21,996
EPS (Rp)	226.2	179.8	187.4	202.4	222.0
EPS Growth (%)	(8.8)	(20.5)	4.2	8.0	9.7
BVPS (Rp)	1,350.7	1,319.2	1,272.7	1,260.5	1,271.6
DPS (Rp)	178.5	212.5	222.0	215.6	210.5
PER (x)	8.3	10.5	10.1	9.3	8.5
PBV (x)	1.4	1.4	1.5	1.5	1.5
Dividen yield (%)	9.5	11.3	11.8	11.4	11.2
EV/EBITDA	3.2	3.3	3.3	3.1	3.0

Source: TLKM, BRIDS Estimates

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Buy

(Maintained)

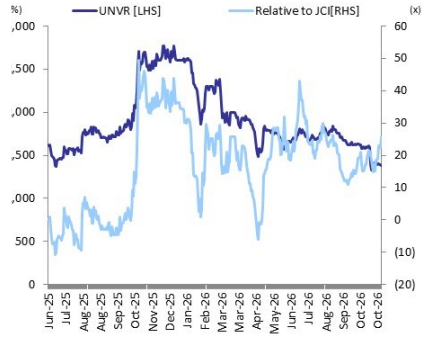
Tactical (3M): **N**

Last Price (Rp)	1,390
Target Price (Rp)	1,900
Previous TP (Rp)	***2,200***
Upside/Downside	+36.7%
No. of Shares (mn)	38,150
Mkt Cap (Rpbn/US$mn)	53,029/2,919
Avg, Daily T/O (Rpbn/US$mn)	33.7/1.9
Free Float (%)	15.0
Major Shareholder (%)	
Unilever Indonesia Holding B.V.	85.0

EPS Consensus (Rp)

	2026F	2027F	2028F
BRIDS	110.3	114.2	120.4
Consensus	112.6	108.2	116.1
BRIDS/Cons (%)	**(2.1)**	**5.6**	**3.7**

UNVR relative to JCI Index



Source: Bloomberg

Unilever Indonesia (UNVR IJ)

Topline Momentum Continues Amid Cost Headwinds

- **UNVR's topline recovery continued in 3Q26, driven by stronger volume and selective ASP hikes, amid ongoing cost pressures.**
- **UNVR continues to prioritize premiumization, while further ASP hikes are planned for 4Q26 and FY27 to offset input cost pressures.**
- **We cut our FY26-28F earnings est. by 3.4-7.2% and lower TP of Rp1,900; maintain Buy rating on strong vol play & op efficiency.**

Topline recovery continues despite challenging cost environment

UNVR continued to show encouraging progress in its ongoing business transformation, delivering 7.4% rev growth in 3Q26 (+7.2% yoy in 9M26), primarily driven by volume growth of 6.4%/7% in 3Q26/9M26. ASP growth also turned slightly positive at 0.9%/0.2% in 3Q26/9M26. It has implemented two rounds of selective ASP increase of ~5% in Jun and Aug26 across products with greater exposure to CPO and oil prices, particularly in the home care and skin cleansing segments. Nonetheless, 3Q26 gross margin still contracted to 42.3% due to higher CPO and crude oil prices, and rising logistics costs for outer-island distribution. On positive note, transformation costs remained relatively contained at Rp57bn in 3Q26 (Rp170bn in 1H26) and now mgmt. guides for a 40-50% yoy (30-40% prev.) reduction in FY26, followed by a further decline in FY27, subject to the Foods business separation. We believe these measures should help cushion margin pressure amid rising costs.

Premiumization remains a key focus, with further ASP hikes in the pipeline

Mgmt. reiterated its focus on premiumization, with the premium segment growing nearly 2x faster than the non-premium segment and accounting for 32% of total market mix in Jul26. UNVR also expects to implement further ASP increases in 4Q26 and FY27 to partially offset higher input costs, while maintaining product penetration and market share. Additionally, A&P spending is being increasingly prioritized towards higher-growth premium segments, alongside a reduction in spending on the foods and home care segments. We view this positively as stronger premium mix should support revenue growth and enhance UNVR's pricing flexibility for further ASP adjustments when needed.

Lowering our est; maintain Buy rating with a lower TP of Rp1,900

We lowered our FY26/27 earnings est by -3.4/-7.2%, reflecting lower gross margin assumptions amid higher input costs, as we expect cost inflation to persist beyond FY26. On EBIT front, we maintain our opex/rev ratio assumptions for FY26F, while lowering them for FY27F on more targeted A&P spending and better operational cost efficiencies. We maintain our Buy rating on the stock with a revised TP of Rp1,900 on our lower forecast and PE multiple target of 18.1x (-0.5sd of 3yr mean). Key risks are weakening in purchasing power, higher volatility in input costs.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	30,623	31,943	34,236	35,695	37,951
EBITDA (Rpbn)	4,516	5,056	5,140	5,438	5,764
EBITDA Growth (%)	(35.6)	12.0	1.7	5.8	6.0
Net Profit (Rpbn)	2,905	7,332	4,208	4,356	4,594
EPS (Rp)	76.1	192.2	110.3	114.2	120.4
EPS Growth (%)	(39.5)	152.4	(42.6)	3.5	5.4
BVPS (Rp)	56.3	117.3	42.0	36.3	42.3
DPS (Rp)	118.0	201.0	193.0	119.9	114.4
PER (x)	18.1	7.2	12.6	12.2	11.5
PBV (x)	24.5	11.8	33.1	38.3	32.8
Dividend yield (%)	8.6	14.5	13.9	8.6	8.2
EV/EBITDA	11.8	9.4	9.4	8.9	8.4

Source: UNVR, BRIDS Estimates

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MACROECONOMY

Democrats Regained Control of Both Chambers of The US Congress

Democrats regained control of both chambers of the US Congress, securing at least 228 House seats and 54 Senate seats in a major setback for President Trump. The results came amid voter concerns over affordability, inflation, and the Iran war. Democrats also won governorships in Texas and Georgia, while several Republican candidates backed by Trump lost their races. The outcome marks the first major check on Trump's power in his second term, with Democrats expected to increase scrutiny of the administration. (Bloomberg)

SECTOR

Top Foreign Flow – JCI, November 4, 2026

Top Foreign Flow - Daily

	Ticker	4-Nov-26	WTD		Ticker	4-Nov-26	WTD
Top 10 Inflow (Daily) - in Rpbn	BBCA	133.3	(6.4)	Top 10 Outflow (Daily) - in Rpbn	BMRI	(97.0)	(181.1)
	ANTM	54.1	(61.9)		TPIA	(29.8)	(40.3)
	ASII	36.3	101.2		GOTO	(25.4)	(2.9)
	TINS	27.9	(60.5)		UNTR	(25.0)	(59.8)
	BRIS	25.3	69.1		BRPT	(21.8)	(52.0)
	TLKM	25.0	(55.2)		AMMN	(21.5)	(30.9)
	BBRI	22.9	(246.6)		ITMG	(18.8)	(53.7)
	EMAS	20.2	43.3		AMRT	(12.4)	(34.3)
	MDKA	20.1	12.9		BBNI	(12.4)	0.3
	BREN	19.6	17.1		ADRO	(12.3)	(65.5)

Top Foreign Flow - MTD

	Ticker	MTD	YTD		Ticker	MTD	YTD
Top 10 Inflow (Monthly) - in Rpbn	ASII	101.2	(1,063.5)	Top 10 Outflow (Monthly) - in Rpbn	BBRI	(246.6)	(15,706.8)
	BRIS	69.1	(1,286.0)		BMRI	(181.1)	(17,236.5)
	ENRG	51.0	(104.8)		AADI	(77.7)	723.7
	EMAS	43.3	1,380.4		ADRO	(65.5)	1,544.3
	PTRO	35.5	(152.7)		ANTM	(61.9)	(2,313.1)
	BRMS	28.8	881.0		TINS	(60.5)	1,732.0
	BUVA	19.6	10.9		UNTR	(59.8)	1,368.9
	CUAN	18.6	(1,878.6)		TLKM	(55.2)	(5,011.2)
	BREN	17.1	(528.0)		ITMG	(53.7)	(381.3)
	DKFT	16.7	(33.5)		BRPT	(52.0)	293.5

Source: IDX, BRIDS Estimates

Commodity Price Daily Update November 4, 2026

	Units	3-Nov-26	4-Nov-26	Chg %	WoW %	YTD%	2025	3Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US$/t	14,036	14,011	-0.2%	0.1%	12.8%	9,974	14,041	9,713	13,539	39.4%
Brent Oil	US$/bbl	104	95	-8.7%	3.9%	55.5%	68	91	69	91	31.3%
LME Tin	US$/t	47,487	47,043	-0.9%	-1.0%	16.0%	34,078	54,039	33,077	51,388	55.4%
Cobalt	US$/t	33,080	33,080	0.0%	-2.6%	-37.5%	34,995	51,346	32,151	52,204	62.4%
Gold Spot	US$/oz	3,930	4,061	3.3%	-1.9%	-6.0%	3,446	4,262	3,301	4,491	36.0%
LME Nickel	US$/t	15,185	15,612	2.8%	-2.1%	-5.6%	15,206	16,595	15,272	17,138	12.2%
NPI Indonesia (Ni>14%)	US$/mtu	136	136	-0.3%	-0.3%	16.7%	115	151	116	145	25.3%
Nickel Sulphate	US$/t	16,094	16,009	-0.5%	-1.6%	2.2%	15,134	18,022	15,074	18,156	20.4%
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	29.6%
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	147	145	-1.4%	-0.4%	35.1%	106	135	106	133	25.7%

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

Indonesia Lowers Main Coal Benchmark Price by 0.95% to US$125.60/t in 1H Nov26

The Ministry of Energy and Mineral Resources (ESDM) set the main coal reference price (HBA) at US$125.60/t for 1–14 Nov26, down 0.95% from US$126.81/t in 2H Oct26, but still up 21.1% yoyY. Meanwhile, benchmark prices for lower-calorie coal increased, with 5,300 kcal/kg GAR coal rising 4.5% to US$97.85/t, 4,100 kcal/kg increasing 4.8% to US$69.28/t, and 3,400 kcal/kg rising 2.4% to US$46.64/t. (Kontan)

Indonesia's Oil & Gas Trade Deficit Widens 70.3% yoy to US$23.6bn in 9M26

Indonesia's oil and gas trade deficit widened 70.3% yoy to US$23.6bn in 9M26, as exports fell 9.1% to US$8.96bn while imports rose 37.4% to US$32.57bn. In Sep26, the deficit narrowed slightly MoM to US$2.31bn from US$2.54bn in Aug26, supported by a 7.4% mom decline in imports to US$3.27bn. (Kontan)

Indonesia's Automotive Component Industry Benefits from 16% yoy Vehicle Production Growth

Indonesia's automotive component industry is seeing higher demand from original equipment manufacturers (OEMs), supported by a 16% yoy increase in four-wheel vehicle production through Sep26. Around 90% of members of the Association of Automotive Parts and Components Industries (GIAMM) supply components to automotive manufacturers. (Kontan)

Indonesia Gold Demand Declines in 3Q26 Amid Elevated Prices

Indonesia's gold jewellery consumption fell 18% YoY to 3.1 tons in 3Q26, from 3.8 tons in 3Q25, according to the World Gold Council (WGC). Demand for gold bars and coins also declined 25% YoY and 8% QoQ to 13.3 tons, reflecting weaker consumer demand amid elevated gold prices. (Kontan)

Indonesian Government Targets to Issue Toll Road Integration Regulation in Nov26

The Ministry of Public Works (PU), through the Toll Road Regulatory Agency (BPJT), is finalizing a regulation on toll road integration, targeted for issuance in Nov26. The policy will cover operational integration and tariff adjustments across urban toll networks, including Greater Jakarta, Greater Surabaya, and Greater Medan, with integration plans based on commuter movements and logistics corridors. (Kontan)

CORPORATE

ASSA Declares Rp20/share Interim Dividend

ASSA has declared an interim dividend of Rp20/share for FY26, totaling Rp73.82bn, following approval by its board of commissioners on 2 Nov-26. The dividend is based on financial results as of 30 Sep26, when net profit attributable to parent entity owners reached Rp292.3bn. Payment is scheduled no later than 20 Nov26. (Emiten News)

BRMS Targets Gold Production of Over 90,000 Oz in 2027

BRMS targets gold production of over 90,000 oz in 2027, supported by the planned commencement of underground mining in 2H27, with average gold grades exceeding 3.2 g/t. For FY26, the company targets production of 65,000–70,000 oz, following output of 16,700 oz in 3Q26 and an expected increase to over 25,000 oz in 4Q26. FY26 production will come entirely from its open-pit mine, with an average gold grade of around 1.5 g/t. (Bisnis)

GMFI Transfers 65.77% Stake to Danantara Asset Management as Part of Garuda Group Restructuring

GMFI reported the transfer of 82.10bn Series B shares, equivalent to a 65.77% stake, from PT Angkasa Pura Indonesia to PT Aviasi Pariwisata Indonesia (InJourney), and subsequently to PT Danantara Asset Management (DAM). The transfers were conducted through an in-specie dividend mechanism as part of the restructuring and financial recovery of Garuda Indonesia Group. (Bisnis)

PGEO Allocates 5MW Geothermal Capacity for Data Center Power Supply Pilot Project

PGEO has allocated 5MW of geothermal capacity at its Kamojang facility in West Java for a data center power supply pilot project, expected to run for 1–2 years. The company is currently completing regulatory adjustments and internal assessments of supply capacity to existing off-takers, with the process targeted for completion by late 2026 or early 2027 before proceeding to commercialization. (Bisnis)

WINS Provides Up to Rp129.4bn Corporate Guarantee for Subsidiary's Financing

WINS has provided a corporate guarantee of up to Rp129.35bn to PT Bank Nano Syariah to support financing facilities obtained by its more than 99%-owned subsidiary, PT Sentosasegara Mulia Shipping. (Emiten News)

Equity SNAPSHOT

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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						**3,263,631**	**11.3**	**10.3**	**9.0**	**8.2**	**1.6**	**1.5**	**14.8**	**15.1**
Auto						**198,369**	**6.1**	**7.2**	**4.5**	**5.3**	**0.9**	**0.8**	**14.8**	**11.8**
Astra International	ASII	BUY	40,484	4,900	6,850	198,369	6.1	7.2	4.5	5.3	0.9	0.8	14.8	11.8
Financials & Banks						**1,175,560**	**7.6**	**7.3**	**N/A**	**N/A**	**1.3**	**1.2**	**17.3**	**17.2**
Bank Central Asia	BBCA	BUY	123,275	4,930	8,600	607,746	10.6	10.0	N/A	N/A	2.2	2.0	21.1	20.8
Bank Negara Indonesia	BBNI	BUY	37,297	3,170	4,800	118,232	5.9	5.5	N/A	N/A	0.7	0.7	12.0	12.2
Bank Mandiri	BMRI	BUY	93,333	3,600	6,400	336,000	6.0	5.6	N/A	N/A	1.1	1.1	19.5	19.8
Bank Tabungan Negara	BBTN	BUY	14,034	850	1,500	11,929	3.4	3.4	N/A	N/A	0.3	0.3	10.2	9.4
Bank Syariah Indonesia	BRIS	BUY	46,129	1,060	3,100	48,897	6.5	5.8	N/A	N/A	0.9	0.8	15.6	15.3
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	980	1,400	7,550	6.3	5.6	N/A	N/A	0.8	0.7	12.5	13.2
Bank CIMB Niaga	BNGA	HOLD	24,891	1,460	1,400	36,341	5.3	5.9	N/A	N/A	0.6	0.6	12.4	10.4
Bank Jago	ARTO	BUY	13,861	496	1,300	6,875	24.9	16.5	N/A	N/A	0.8	0.7	3.2	4.6
Bank Neo Commerce	BBYB	BUY	13,352	149	400	1,989	3.5	3.5	N/A	N/A	0.5	0.4	14.5	12.6
Cement						**28,604**	**15.7**	**12.6**	**3.7**	**3.0**	**0.4**	**0.4**	**2.7**	**3.4**
Indocement	INTP	BUY	3,431	5,700	6,200	19,557	12.6	11.8	4.7	4.1	0.9	0.8	6.9	7.1
Semen Indonesia	SMGR	SELL	6,752	1,340	2,500	9,047	34.4	14.8	3.0	2.4	0.2	0.2	0.6	1.4
Cigarettes						**101,656**	**10.3**	**9.2**	**6.3**	**5.6**	**1.1**	**1.1**	**10.7**	**11.7**
Gudang Garam	GGRM	HOLD	1,924	15,050	17,500	28,958	12.7	11.7	5.2	4.7	0.5	0.5	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	625	730	72,699	9.5	8.5	7.1	6.2	2.5	2.4	26.1	28.5
Coal Mining						**212,214**	**7.2**	**5.5**	**4.1**	**2.9**	**1.1**	**1.0**	**15.8**	**19.4**
Alamtri Resources Indonesia	ADRO	BUY	28,800	2,350	2,630	67,681	7.2	5.8	3.7	2.8	0.8	0.8	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY	7,787	10,625	12,400	82,736	7.0	4.2	4.4	2.3	1.6	1.3	23.3	33.7
Indo Tambangraya Megah	ITMG	BUY	1,130	23,900	27,300	27,005	6.7	7.6	1.2	1.2	0.8	0.8	12.8	10.9
Bukit Asam	PTBA	BUY	11,521	3,020	3,100	34,792	8.2	8.7	8.1	10.0	1.5	1.4	18.6	17.0
Consumer						**209,366**	**7.0**	**7.5**	**4.7**	**4.2**	**1.4**	**1.3**	**21.8**	**18.3**
Indofood CBP	ICBP	BUY	11,662	5,925	10,600	69,097	7.5	7.6	5.1	4.7	1.3	1.3	19.1	17.0
Indofood	INDF	BUY	8,780	6,600	9,200	57,951	5.4	5.1	3.2	2.9	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	1,310	2,500	29,290	10.2	8.9	6.6	5.3	1.6	1.4	16.4	17.1
Pharmaceutical						**43,480**	**9.2**	**8.7**	**5.3**	**4.8**	**1.5**	**1.4**	**17.3**	**17.2**
Sido Muncul	SIDO	BUY	30,000	318	600	9,540	8.2	7.8	5.5	5.2	2.7	2.7	33.3	35.0
Kalbe Farma	KLBF	BUY	46,813	725	1,710	33,940	9.6	9.0	5.2	4.7	1.4	1.3	15.0	14.7
Healthcare						**50,136**	**17.2**	**16.2**	**7.5**	**6.7**	**2.2**	**2.0**	**13.8**	**13.0**
Medikaloka Hermina	HEAL	BUY	15,366	478	950	7,345	17.1	18.2	5.4	5.2	1.3	1.3	8.5	7.0
Mitra Keluarga	MIKA	BUY	13,907	1,300	2,400	18,080	13.2	12.4	7.5	6.9	2.5	2.2	19.8	19.0
Siloam Hospital	SILO	BUY	13,006	1,900	2,850	24,712	22.2	19.9	8.7	7.5	2.5	2.3	12.2	12.0
Heavy Equipment						**95,304**	**4.8**	**9.0**	**2.1**	**3.3**	**0.9**	**0.9**	**19.5**	**9.8**
United Tractors	UNTR	BUY	3,730	23,150	30,600	86,353	5.6	8.7	1.9	3.0	0.9	0.9	16.1	10.0
Darma Henw a	DEWA	BUY	40,687	220	530	8,951	2.1	13.2	6.5	5.9	1.0	1.0	74.1	7.6
Industrial Estate						**12,673**	**7.5**	**6.7**	**3.7**	**3.0**	**1.0**	**1.0**	**13.4**	**15.0**
Puradelta Lestari	DMAS	BUY	48,198	158	190	7,615	5.1	4.7	2.9	2.1	1.0	1.0	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	1,075	2,050	5,058	25.2	17.6	4.8	3.9	1.0	1.0	3.8	5.6
Infrastructure						**19,959**	**5.5**	**5.1**	**6.8**	**6.6**	**0.5**	**0.5**	**10.2**	**10.0**
Jasa Marga	JSMR	BUY	7,258	2,750	4,750	19,959	5.5	5.1	6.8	6.6	0.5	0.5	10.2	10.0
Metal Mining						**531,818**	**18.5**	**9.4**	**11.4**	**6.4**	**1.7**	**1.5**	**9.8**	**17.3**
Aneka Tambang	ANTM	BUY	24,031	2,600	4,400	62,480	8.7	6.5	5.6	4.3	1.7	1.6	21.0	25.1
Vale Indonesia	INCO	BUY	10,540	3,070	7,300	32,357	25.0	8.8	6.8	3.9	0.7	0.6	2.8	7.5
Merdeka Battery Materials	MBMA	BUY	107,995	300	710	32,399	64.5	17.0	12.1	5.8	0.8	0.8	1.3	4.7
Merdeka Copper Gold	MDKA	BUY	24,473	1,840	2,400	45,030	45.5	24.3	8.6	6.3	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	3,360	4,800	25,024	19.0	5.5	9.7	3.4	3.0	2.0	16.4	43.2
Amman Mineral Internasional	AMMN	BUY	72,518	3,380	6,000	245,112	57.9	11.6	19.6	7.8	2.7	2.1	4.7	20.4
Bumi Resources Minerals	BRMS	BUY	141,784	308	700	43,669	10.3	10.0	27.2	25.3	2.5	2.3	24.5	23.8
Oil and Gas						**38,752**	**13.6**	**3.6**	**22.2**	**7.5**	**0.8**	**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	1,240	2,300	31,169	18.2	3.7	39.8	10.1	0.8	0.6	4.3	19.0
Elnusa	ELSA	BUY	7,299	555	1,110	4,051	5.6	4.3	1.6	1.1	0.8	0.7	14.1	17.0
Poultry						**59,092**	**5.9**	**5.4**	**4.1**	**4.2**	**1.1**	**0.9**	**19.1**	**18.6**
Charoen Pokphand	CPIN	BUY	16,398	2,370	3,900	38,863	6.9	5.8	4.6	4.3	1.1	1.0	17.5	18.7
Japfa Comfeed	JPFA	BUY	11,727	1,620	2,700	18,997	4.7	4.7	3.7	4.2	1.0	0.9	23.5	20.3
Malindo Feedmill	MAIN	BUY	2,239	550	800	1,231	3.1	5.2	2.4	3.5	0.4	0.3	11.9	6.8
Property						**34,922**	**4.2**	**4.1**	**2.8**	**2.7**	**0.3**	**0.3**	**8.4**	**8.0**
Bumi Serpong Damai	BSDE	BUY	21,171	454	1,450	9,612	3.7	3.4	3.4	3.5	0.2	0.2	6.1	6.2
Ciputra Development	CTRA	BUY	18,536	490	1,600	9,082	3.9	3.7	1.6	1.4	0.4	0.4	10.2	10.0
Pakuw on Jati	PWON	BUY	48,160	254	640	12,233	5.6	5.9	2.6	2.6	0.5	0.5	10.1	9.0
Summarecon	SMRA	BUY	16,509	242	800	3,995	3.5	3.8	3.8	3.5	0.3	0.3	9.9	8.6
Utility						**40,486**	**17.3**	**16.4**	**7.3**	**6.7**	**1.2**	**1.1**	**6.8**	**6.9**
Pertamina Geothermal Energy	PGEO	BUY	41,954	965	1,300	40,486	17.3	16.4	7.3	6.7	1.2	1.1	6.8	6.9
Retail						**56,669**	**8.9**	**7.9**	**4.9**	**4.2**	**1.5**	**1.3**	**18.6**	**17.9**
Ace Hardw are	ACES	BUY	17,120	332	470	5,684	8.5	8.1	5.7	5.5	0.9	0.8	10.3	10.5
Hartadinata Abadi	HRTA	BUY	4,605	1,370	3,200	6,309	6.4	4.7	4.8	3.1	2.0	1.4	35.2	35.6
Mitra Adi Perkasa	MAPI	HOLD	16,600	1,260	1,520	20,916	9.4	8.7	4.6	4.0	1.5	1.3	17.4	15.7
MAP Aktif Adiperkasa	MAPA	BUY	28,504	545	800	15,535	9.0	8.3	5.2	4.9	1.8	1.5	22.0	19.5
Midi Utama Indonesia	MIDI	BUY	33,435	246	480	8,225	10.4	9.4	4.9	4.7	1.8	1.6	18.3	18.4
Technology						**75,616**	**(37.4)**	**51.1**	**26.5**	**10.6**	**1.2**	**1.1**	**(3.1)**	**2.2**
Bukalapak	BUKA	BUY	103,167	95	165	9,801	20.9	15.8	14.4	(32.0)	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	244	520	33,481	(15.8)	(52.1)	(26.0)	490.7	7.5	8.7	(38.3)	(15.4)
Metrodata Electronics	MTDL	BUY	12,277	404	800	4,960	6.1	5.5	1.3	0.6	1.0	0.9	18.2	17.7
Telco						**263,259**	**13.6**	**10.9**	**3.5**	**3.5**	**1.3**	**1.3**	**9.7**	**11.9**
Telekomunikasi Indonesia	TLKM	BUY	99,062	1,885	3,500	186,732	10.5	9.7	3.2	3.1	1.4	1.5	13.5	15.0
Indosat	ISAT	BUY	32,251	1,360	3,430	43,861	8.0	7.6	3.5	4.0	1.2	1.1	15.8	15.3
XL Axiata	EXCL	BUY	18,200	1,560	3,700	28,392	(6.4)	(21.9)	5.1	4.2	1.0	1.0	(15.8)	(4.4)
Solusi Sinergi Digital	WIFI	BUY	5,309	805	4,100	4,273	10.5	8.4	2.9	3.1	0.6	0.5	9.9	6.7
Tower						**72,364**	**9.9**	**9.5**	**6.5**	**6.2**	**1.0**	**0.9**	**10.8**	**10.2**
Tow er Bersama	TBIG	BUY	22,657	995	1,800	22,544	16.2	15.8	9.1	9.0	2.0	1.8	13.1	11.9
Sarana Menara Nusantara	TOWR	BUY	59,098	334	610	19,739	5.4	5.2	5.7	5.3	0.7	0.7	16.0	13.3
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	360	800	30,081	13.6	12.6	5.6	5.4	0.9	0.9	6.6	7.0

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on 04-Nov-26	03-Nov-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Pertamina Geothermal Energy	PGEO	965	870	10.9	(2.5)	(1.0)	(14.2)	BUY
Aneka Tambang	ANTM	2,600	2,400	8.3	(7.1)	(18.8)	(17.5)	BUY
Bank Syariah Indonesia	BRIS	1,060	1,010	5.0	(0.9)	(25.1)	(52.5)	BUY
Bank Neo Commerce	BBYB	149	142	4.9	(6.9)	(25.5)	(69.0)	BUY
Indofood CBP	ICBP	5,925	5,650	4.9	2.6	(13.2)	(27.7)	BUY
Indocement	INTP	5,700	5,475	4.1	(1.7)	13.4	(23.7)	BUY
Trimegah Bangun Persada	NCKL	725	700	3.6	(3.3)	(14.2)	(35.6)	BUY
Astra International	ASII	4,900	4,750	3.2	(2.0)	3.2	(26.9)	BUY
Perusahaan Gas Negara	PGAS	1,370	1,330	3.0	7.0	(2.8)	(28.3)	BUY
Mayora Indah	MYOR	1,310	1,280	2.3	(4.4)	(5.8)	(38.5)	BUY
Medikaloka Hermina	HEAL	478	468	2.1	(12.3)	(22.9)	(65.2)	BUY

LAGGARDS

	Code	Price as on 04-Nov-26	03-Nov-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Bumi Resources Minerals	BRMS	308	330	(6.7)	(19.4)	(48.7)	(72.0)	BUY
Solusi Sinergi Digital	WIFI	805	860	(6.4)	(19.9)	(44.7)	(75.2)	BUY
Midi Utama Indonesia	MIDI	246	258	(4.7)	(6.8)	(3.1)	(36.9)	BUY
Elnusa	ELSA	555	580	(4.3)	(15.3)	(11.9)	11.4	BUY
Blibli (Global Digital Niaga)	BELI	244	254	(3.9)	(6.9)	(3.9)	(50.4)	BUY
Metrodata Electronics	MTDL	404	418	(3.3)	(15.5)	(19.2)	(31.5)	BUY
Indo Tambangraya Megah	ITMG	23,900	24,700	(3.2)	(4.3)	(6.3)	9.3	BUY
Surya Semesta	SSIA	1,075	1,110	(3.2)	(12.2)	(38.0)	(36.0)	BUY
Medco Energi Internasional	MEDC	1,240	1,280	(3.1)	(11.7)	(11.7)	(7.8)	BUY
Japfa Comfeed	JPFA	1,620	1,665	(2.7)	(10.5)	(19.4)	(38.2)	BUY

Sources: Bloomberg

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