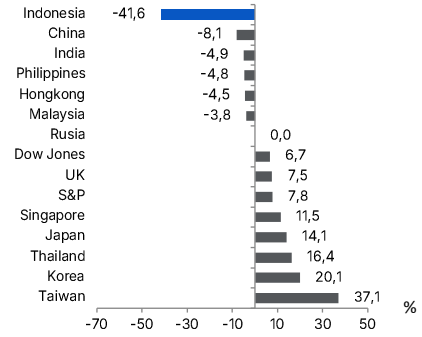
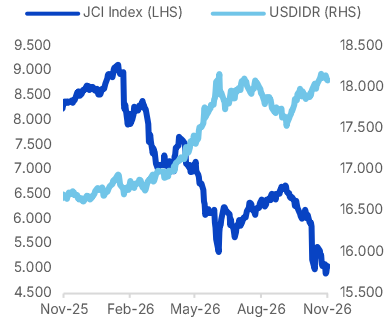
BRIDS Market Pulse

YTD Regional Market (%)



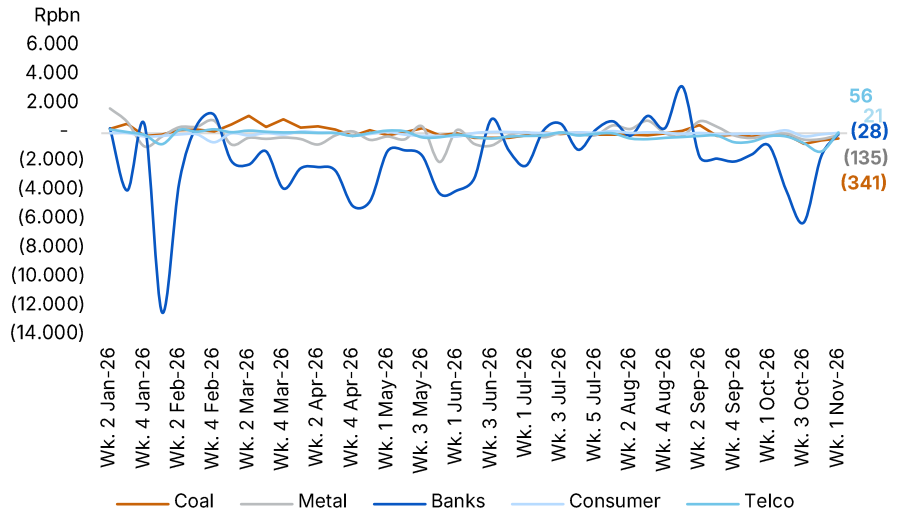
Source: Bloomberg

JCI vs USD



Source: Bloomberg

Chart of the week – Sector Weekly Foreign Flow



Source: IDX, BRIDS

In the Spotlight

Foreign Selling Eases, but Confidence Has Yet to Return

The JCI was broadly unchanged at 5,050.4 (-0.1% wow) after falling 3.8% on Tuesday before recovering over the next three sessions. Foreign net selling slowed sharply to Rp167bn across all markets from Rp3.06tr a week earlier, while in the regular market the outflow narrowed to Rp688bn from Rp4.06tr. The improvement was concentrated in the four large banks and TLKM, which recorded a combined Rp61bn of net selling versus Rp2.67tr the previous week. BBCA returned to net foreign buying (+Rp520bn), while BBRI and BMRI remained the largest net sells. Selling also persisted in coal for a sixth consecutive week.

We view this as a stabilisation in flows though not yet an evidence of renewed foreign allocation as foreign participation fell to 37% of turnover from 41%, while average daily trading value declined 23% to Rp11.0tr.

The market remains focused on MSCI's 11 November Index Review and Indonesia's governance reforms.

Global: Tech Weakness, Easing Crude Oil Price

Democrats gained control of both chambers in the 3 November US midterm elections, while selling in US AI and semiconductor stocks weighed on North Asian markets. Taiwan, Korea and Japan fell 12.2%, 11.7% and 9.3% wow, respectively, accompanied by foreign outflows of US$15.7bn from Taiwan and US$7.9bn from Korea. Indonesia's relatively limited exposure to AI hardware helped cushion the direct impact, with the JCI recovering on Thursday and Friday. However, unlike India, which gained 8.8% wow and attracted US$3.6bn of inflows, we saw no meaningful evident of foreign rotation into Indonesia.

Brent fell 13.3% wow to US$98.32/bbl as markets assessed prospects for US-Iran negotiations following the midterms. Lower oil prices are supportive of Indonesia's import bill and rupiah outlook. Nonetheless, Oct26 US payrolls rose 165,000, increasing expectations of another Fed hike in Dec26, potentially constraining any sustained equity recovery.

Prepared by:
BRIDS Equity Research Team

Stronger 3Q26 GDP Growth, but Limited Incremental Support from Consumption

Indonesia's 3Q26 GDP growth accelerated to 5.47% yoy from 5.29% in 2Q26, above market expectations of around 5.0-5.2%. However, the acceleration reflected mainly a narrower drag from net exports and a larger contribution from inventories and statistical discrepancy. Net exports contributed -0.28ppt to growth compared with -0.90ppt in 2Q26, while inventories and statistical discrepancy contributed 0.54ppt versus 0.29ppt. Household consumption remained the largest contributor, growing 5.04% yoy, but its contribution eased slightly to 2.62ppt from 2.68ppt.

While the headline GDP beat is positive, we think this may not materially change the near-term earnings outlook for consumer companies.

We maintain our end-2026 JCI target of 6,000, with the recovery still dependent on foreign-flow stabilisation and domestic absorption capacity.

Market and Sector Performance

The JCI closed at 5,050.4, down 0.1% wow and 41.6% YTD. It reached a weekly low of 4,904.3 on Tuesday before recovering over the next three sessions. The rupiah was little changed at Rp18,111/US$, versus Rp18,127 a week earlier. Indonesia performed better than North Asia but lagged India (+8.8%), Hong Kong (+5.1%), the Philippines and China (both +1.4%). The S&P declined 2.7%, while Taiwan, Korea and Japan recorded losses of 12.2%, 11.7% and 9.3%.

Across BRIDS coverage, Consumer (+9.4%), Utility (+5.4%), Cement (+4.7%), Auto (+4.2%) and Banks (+2.4%) outperformed. Industrial Estate (-9.2%), Poultry (-8.8%), Oil & Gas (-7.3%), Coal and Tower (both -7.0%) were the weakest.

Leading index contributors were BBCA (+20.7 points, +4.4%), MKNT (+12.5 points), ASII (+10.1 points, +4.2%), SMMA (+8.3 points) and CASA (+6.4 points). BBCA and ASII also recorded the largest foreign inflows at Rp520bn and Rp270bn. Consumer names INDF (+7.4%), ICBP (+15.5%) and UNVR (+9.0%) added support. BRPT was the largest detractor (-16.1 points, -20.6%), reflecting MSCI deletion risk. AADI (-5.4 points, -11.5%), VKTR (-3.5 points, -17.1%), EXCL (-3.5 points, -13.1%) and MEDC (-3.0 points, -13.7%) followed. Coal names remained under foreign selling pressure, while MEDC weakened alongside oil prices.

Equity Foreign Funds Flow

IDX reported net foreign selling of Rp167bn across all markets, versus Rp3.06tr a week earlier, bringing YTD net selling to Rp98.08tr. Our regular-market data showed Rp688bn of net selling, the lowest weekly outflow since August. On a stock basis, the largest inflows were BBCA (+Rp520bn), ASII (+Rp270bn), BRMS (+Rp60bn), ENRG (+Rp54bn) and BBNI (+Rp50bn). Selling was led by BBRI (-Rp399bn), BMRI (-Rp219bn), GOTO (-Rp125bn), ANTM (-Rp117bn), ADRO (-Rp116bn) and TPIA (-Rp105bn).

Regional flows showed continued pressure on Taiwan (-US$15.7bn) and Korea (-US$7.9bn), while India attracted US$3.6bn. Indonesia's YTD foreign equity outflow was around US$5.6bn. The near-term question remains whether lower selling reflects a temporary pause ahead of MSCI's review or a more durable improvement in foreign participation.

Bonds, Rupiah and Macro

SBN and valuation. The 10Y SBN yield touched 7.707% on 2 November, the highest level in 2026, before easing to around 7.69% on Friday from 7.64% a week earlier. The 10Y UST ended at 4.86%, leaving the yield spread at around 283bps. At 5,050, the JCI trades on approximately 7.2x our FY27F EPS forecast, equivalent to a 13.98% earnings yield and a 629bps spread over the 10Y SBN yield, broadly unchanged from around 632bps a week earlier.

FX reserves and inflation. FX reserves rose US$0.5bn mom to US$146.8bn at end-October, equivalent to 5.3 months of imports. BI cited government external loan drawdowns and tax and services receipts, partly offset by external debt servicing and Rupiah stabilisation. October CPI was 3.23% yoy, down from 3.28% in September, with core CPI at 2.56% yoy. Headline inflation remains within BI's target corridor.

GDP. 3Q26 GDP grew 5.47% yoy and 1.59% qoq, taking 9M26 growth to 5.45%. Household consumption rose 5.04% yoy, government consumption 8.95% and fixed investment 6.06%, while exports and imports grew 4.59% and 7.31%. The narrower net-export drag helped the quarter's growth acceleration, although this does not necessarily imply stronger underlying consumption momentum.

BI view. Consensus expect BI to maintain its policy rate at 5.75% at the 17-18 November RDG as core inflation remains contained, the rupiah was broadly stable over the week, and lower oil prices offer some relief. However, higher SBN yields and stronger US labour data increase external risks. A December Fed hike, particularly if accompanied by further rupiah weakness and bond outflows, could raise the likelihood of a subsequent BI rate move.

War Watch

Brent fell 13.3% wow to US$98.32/bbl as markets assessed renewed prospects for US-Iran negotiations following the US midterms. Iran submitted a proposal through Qatar, but discussions remain conditional on sanctions relief and other demands, with no agreement on reopening the Strait of Hormuz. Shipping incidents were still reported during the week, and the US has not ruled out renewed military action.

For Indonesia, lower oil prices would ease the import bill and fiscal pressure, but the benefit could reverse if negotiations fail or shipping disruptions intensify.

Commodities Price

Thermal coal. ICI-3 rose to US$101.2/t from US$100.2/t, while ICI-4 increased to US$79.2/t from US$78.8/t. Newcastle futures were US$145.5/t. Chinese port inventory was broadly flat at 2,072.1 against 2,070.8 a week earlier.

Base metals. LME nickel cash rose 5.6% wow to US$16,095/t, while tin declined 5.1% to US$46,325/t. Copper cash ended at US$13,955/t, down around 5-6% over the past month. Indonesia's NPI FOB index was US$136.28 per nickel unit. The latest MHP observation remains subject to confirmation and is excluded from this edition.

Oil. January Brent settled at US$98.32/bbl, down 13.3% wow, after touching US$93.52/bbl midweek. The move reflects expectations for renewed US-Iran negotiations, although the reopening of Hormuz remains uncertain.

Precious metals. Gold rose around 4.5% wow to US$4,050/oz as the dollar weakened after the US midterms, before easing on Friday following stronger payrolls. Silver gained around 6% to US$51.9/oz.

Week Ahead: Key Catalysts

- **US CPI, Tuesday 10 November**: Oct26 inflation data will be a key input to expectations for the 9 December FOMC meeting following stronger payrolls.
- **MSCI November Index Review, Wednesday 11 November**: Results are scheduled for release late on 11 November or early Thursday in Jakarta. Our calculation indicates bottom three names based on FF-market capitalization that may be at risk of deletion from the Standard Index: BRPT, BRMS, UNTR.

Further out: BI RDG on 17-18 November; MSCI rebalancing effective 1 December; FOMC on 9 December; BI RDG on 15-16 December.

BRIDS Key Research Reports

Alpha Ideas

Astra International (ASII IJ, Buy maintained, TP raised to Rp6,950 from Rp6,850): Earnings Resilience Backed by Capital Discipline. We raised FY26F net profit by 5.3% to Rp29.1tr, driven largely by improvement in automotive profitability. The automotive operating margin improved to 2.4% in 3Q26 from 1.6% in 2Q26, supported by more disciplined discounting and parts and service income. Two-wheeler earnings rose 18% yoy and components earnings 34%, offsetting continued market-share pressure in four-wheelers. We cut FY27-28F earnings by 2.1-5.2%, primarily on lower UNTR margin assumptions. ASII trades on 6.0x FY27F P/E and 0.8x P/BV, with a 9.9% FY26F dividend yield. We maintain Buy, supported by earnings resilience and capital discipline, while recognising that market-share recovery will take time.

Midi Utama Indonesia (MIDI IJ, Buy maintained, TP cut to Rp450 from Rp480): Resilient Growth with Improving Margins. 9M26 net profit grew 19.4% yoy to Rp706bn, or 80% of our FY26F forecast, supported by 3Q26 SSSG of 6.1% and gross margin expansion to 27.0% from 26.8% in 2Q26. We raised FY26-27F earnings by 4.9-5.3%, although the TP declined on a lower 16.5x target P/E. The company declared its first interim dividend of Rp3.8/share and has room to raise its payout ratio over time. At 9.0x FY26F P/E, we maintain MIDI as our Retail top pick on consistent execution and attractive valuation.

Indosat Ooredoo Hutchison (ISAT IJ, Buy maintained, TP cut to Rp3,000 from Rp3,430): Mobile Weakness, with AI Optionality. Biometric registration requirements weighed on subscriber additions in 3Q26, with data revenue down 6.5% qoq and EBITDA down 12.4% qoq to Rp6.4tr. Nevertheless, 9M26 EBITDA reached 72% of our FY26F estimate, broadly in line. The longer-term investment case rests partly on the Zankore neocloud venture, with initial capacity scheduled to come online in 1H27. ISAT reported US$50mn of neocloud revenue in 9M26 against a FY26 target of US$100mn. Our estimated core value of Rp2,500/share exceeds the current share price, while our valuation of Zankore provides additional upside subject to execution. We maintain Buy, while monitoring the recovery in mobile subscriber growth and AI deployment.

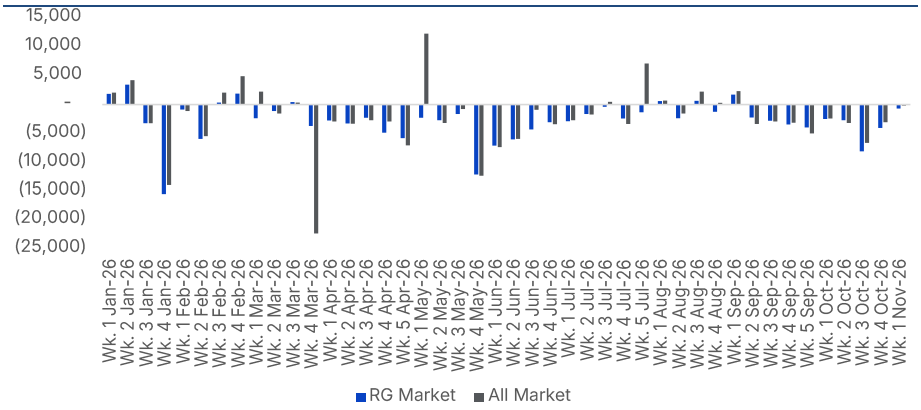
Post-Results Notes

- **ANTM IJ (Buy maintained, TP raised to Rp4,500 from Rp4,400)**: 3Q26 results were in line, with 9M26 net profit of Rp8.8tr (+48% yoy), equivalent to 81% of FY26F. Better ferronickel volumes and margins offset weaker gold sales; FY26-27F earnings were raised 13-16%.

- **UNTR IJ (Buy maintained, TP Rp27,800**): Operational recovery remains intact, supported by upward RKAB revisions and higher PAMA overburden guidance. We lowered gross margin assumptions and cut FY27-28F earnings 9-18%.
- **MIKA IJ (Buy maintained, TP cut to Rp2,400 from Rp3,150**): 3Q26 earnings were in line (+6.2% yoy), as higher revenue per inpatient day offset weaker volumes. The TP cut reflects a higher cost of equity.
- **UNVR IJ (Buy maintained, TP cut to Rp1,900 from Rp2,200)**: 3Q26 sales rose 7.4% yoy on 6.4% volume growth, but higher input costs weighed on margins. FY26-27F earnings were cut 3.4-7.2%.
- **TLKM IJ (Buy maintained, TP Rp3,500**): 3Q26 mobile earnings were weak, with Telkomsel ARPU down 2.4% qoq and net profit down 16.1% yoy. We cut FY26-27F PATMI by 3.6-5.5%, with FY27 capex set to increase for data centres and subsea cables.

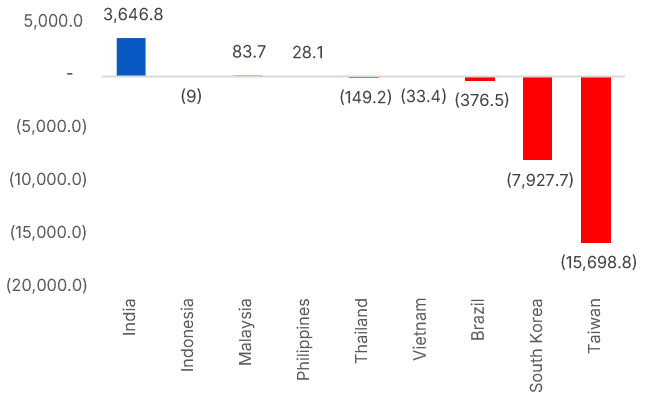
Equity Foreign Funds Flow

Exhibit 1. Indonesia – Weekly Flow Trend (Rpbn)



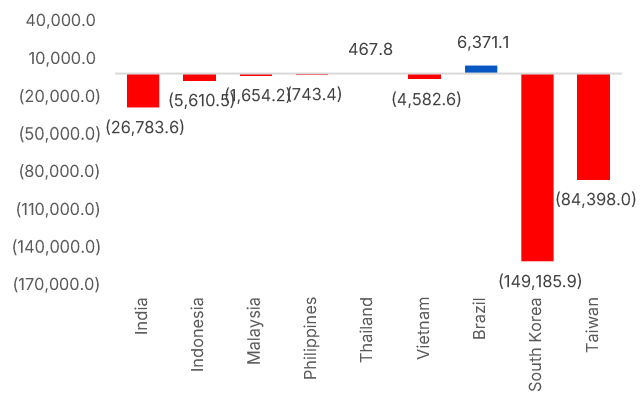
Source: IDX, BRIDS

Exhibit 2. EM Market – WTD Flow (US$mn, as of 6 Nov26)



Source: Bloomberg, BRIDS

Exhibit 3. EM Market – YTD Flow (US$mn, as of 6 Nov26)



Source: Bloomberg, BRIDS

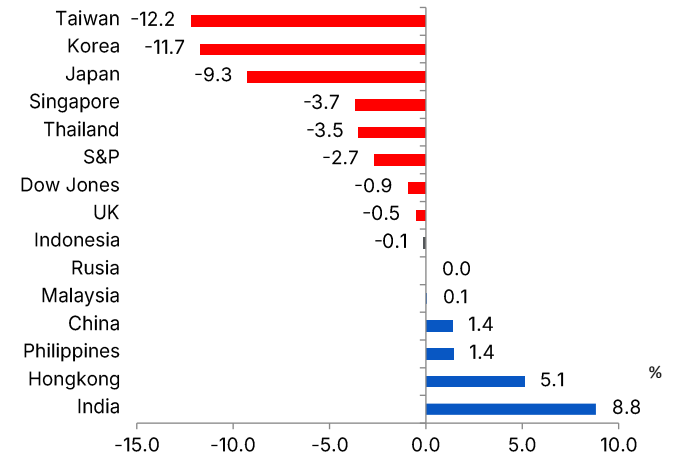
Exhibit 4. 1st Week of November 2026 Foreign Flows

Top 20 Inflow Previous Week (2 - 6 Nov'26) - Rpbn.	Ticker	2-Nov-26	3-Nov-26	4-Nov-26	5-Nov-26	6-Nov-26	Total Flow	1 Wk. Perf.
	BBCA	(115.6)	(24.1)	133.3	305.7	220.3	519.5	4.4%
	ASII	17.7	47.1	36.3	84.4	84.0	269.5	4.2%
	BRMS	33.2	(14.3)	10.0	20.2	10.7	59.7	-4.2%
	ENRG	6.2	31.0	13.8	5.4	(2.8)	53.6	-10.5%
	BUVA	1.1	0.1	18.3	27.1	6.5	53.2	-15.3%
	BBNI	(27.9)	40.6	(12.4)	17.4	32.5	50.3	2.4%
	SINI	15.8	(14.2)	10.1	24.3	9.5	45.6	-13.3%
	BRIS	(3.4)	47.2	25.3	(15.3)	(11.4)	42.4	14.4%
	PTRO	42.2	(21.2)	14.5	3.3	1.3	40.1	-13.4%
	MDKA	0.3	(7.5)	20.1	31.7	(12.7)	31.9	8.9%
	AMMN	4.6	(14.0)	(21.5)	62.2	(2.0)	29.3	-0.8%
	WIFI	9.5	(4.9)	9.1	10.5	4.7	28.8	-13.2%
	EMAS	25.6	(2.5)	20.2	(15.2)	(0.3)	27.8	-4.1%
	EXCL	(0.1)	0.7	8.0	(1.6)	20.9	27.8	-13.1%
	DEWA	22.3	(26.7)	12.6	20.8	(4.7)	24.3	4.7%
	DKFT	5.0	4.6	7.2	0.4	2.0	19.1	4.6%
	KOTA	11.0	0.7	0.8	6.1	(0.2)	18.5	-24.3%
	TOWR	0.2	9.8	4.0	0.2	2.1	16.2	-3.8%
	PGAS	2.1	9.5	(4.4)	4.2	3.0	14.3	8.3%
	CUAN	23.8	(12.1)	6.9	(2.3)	(2.2)	14.2	-6.3%
	RAJA	9.9	(6.9)	3.5	8.2	(0.6)	14.1	-0.5%
	MPMX	0.7	3.4	2.1	4.2	1.9	12.2	5.9%
	BNBR	7.3	(0.7)	0.1	4.7	0.7	12.0	-2.4%
	ISAT	5.6	13.5	(11.6)	(1.8)	5.9	11.6	4.4%
	BFIN	(1.4)	1.1	6.0	3.0	2.4	11.3	-3.4%
	IMPC	2.4	0.7	(1.0)	1.2	7.4	10.7	6.2%
	SILO	1.4	5.4	3.2	0.1	(0.0)	10.1	-4.3%
	VKTR	2.9	(4.0)	1.2	6.6	2.8	9.5	-17.1%
	MYOR	(1.4)	5.4	5.0	(0.9)	0.9	8.9	0.7%

Top 20 Outflow Previous Week (2 - 6 Nov'26) - Rpbn.	Ticker	2-Nov-26	3-Nov-26	4-Nov-26	5-Nov-26	6-Nov-26	Total Flow	1 Wk. Perf.
	BBRI	30.9	(300.5)	22.9	(174.6)	22.1	(399.2)	0.4%
	BMRI	(157.3)	73.2	(97.0)	(131.8)	94.0	(218.9)	-0.5%
	GOTO	3.3	19.2	(25.4)	(7.2)	(114.7)	(124.7)	0.0%
	ANTM	(26.8)	(89.3)	54.1	(7.1)	(47.5)	(116.5)	2.7%
	ADRO	(32.7)	(20.4)	(12.3)	(35.6)	(14.7)	(115.8)	-3.8%
	TPIA	48.4	(58.9)	(29.8)	(45.1)	(19.8)	(105.1)	-2.7%
	BRPT	(3.8)	(26.4)	(21.8)	(22.9)	(15.2)	(90.2)	-20.6%
	AADI	(109.1)	36.2	(4.7)	(21.0)	9.6	(89.1)	-11.5%
	TINS	(55.9)	(32.4)	27.9	6.3	(29.6)	(83.8)	-7.4%
	UNTR	(15.7)	(19.2)	(25.0)	(9.6)	(7.6)	(77.0)	-4.9%
	ITMG	(10.9)	(24.0)	(18.8)	(12.3)	(9.4)	(75.3)	-1.7%
	PTBA	(60.3)	9.9	7.0	(30.2)	12.4	(61.1)	-8.0%
	BREN	1.5	(4.0)	19.6	(32.1)	(35.9)	(50.9)	17.5%
	ULTJ	(8.3)	(15.7)	(6.9)	(0.8)	(13.0)	(44.7)	-2.8%
	MIKA	(6.0)	(14.6)	(2.7)	(8.9)	(7.4)	(39.6)	-0.8%
	AMRT	(13.6)	(8.2)	(12.4)	1.1	(2.7)	(35.9)	6.6%
	JPFA	(4.5)	(14.4)	(11.9)	(2.9)	(1.8)	(35.4)	-10.9%
	ADMR	(10.5)	(17.4)	0.2	(5.2)	(2.2)	(35.1)	4.8%
	NCKL	(3.5)	(5.2)	(5.2)	(16.1)	(3.8)	(33.8)	0.0%
	DSSA	20.0	(30.8)	(2.1)	(4.5)	(6.7)	(24.1)	-10.4%
	ARCI	14.4	(3.5)	4.4	(32.0)	(3.9)	(20.6)	8.1%
	ERAA	(3.1)	(0.4)	(4.0)	(9.8)	(2.1)	(19.5)	2.1%
	AVIA	(4.3)	(5.1)	(5.5)	(1.8)	(1.5)	(18.1)	2.0%
	INCO	(8.6)	(9.3)	5.6	13.6	(18.9)	(17.5)	-0.6%
	JSMR	(2.1)	(7.9)	(3.7)	(2.1)	(1.0)	(16.8)	-1.8%
	GGRM	(3.7)	(3.2)	(2.7)	(6.7)	0.5	(15.7)	-8.1%
	ADMF	(10.9)	(2.8)	(0.4)	(0.5)	(0.4)	(14.9)	0.0%
	PACK	(2.4)	(6.6)	4.4	(9.1)	(0.1)	(13.8)	-7.7%
	BSSR	(1.8)	(2.7)	(1.9)	(3.6)	(3.1)	(13.2)	-2.6%

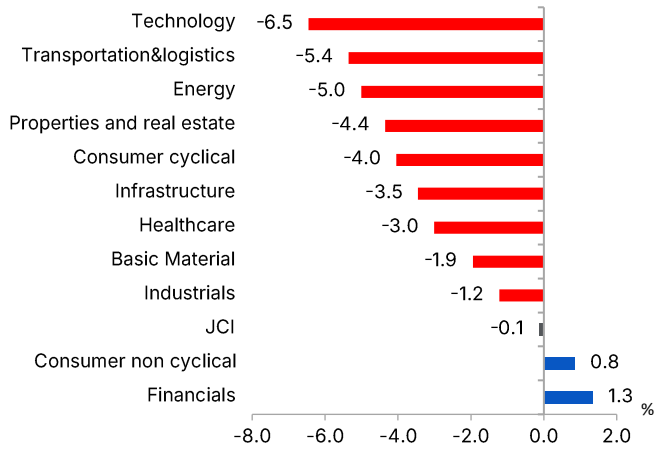
Source: IDX, Bloomberg, BRIDS

Exhibit 5. Regional Markets (wow; as of 6 Nov26), %



Source: Bloomberg, BRIDS

Exhibit 6. Sectoral Performance (wow; as of 6 Nov26), %

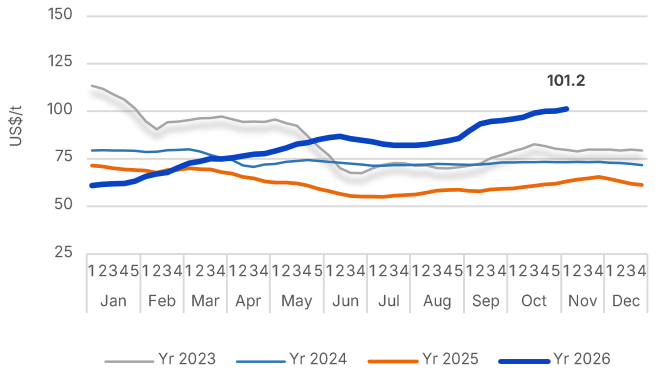


Source: Bloomberg, BRIDS

Commodities Price

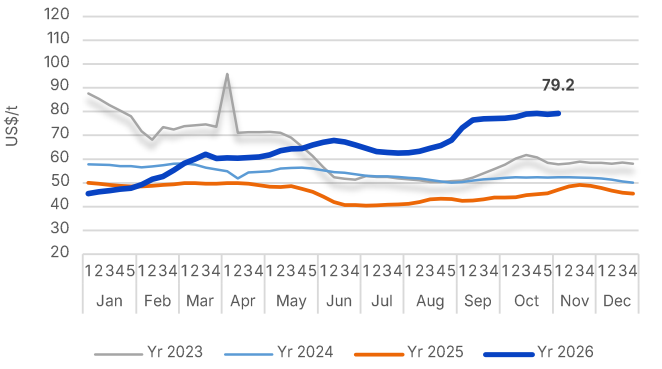
Thermal Coal

Exhibit 7. ICI-3 Coal Price



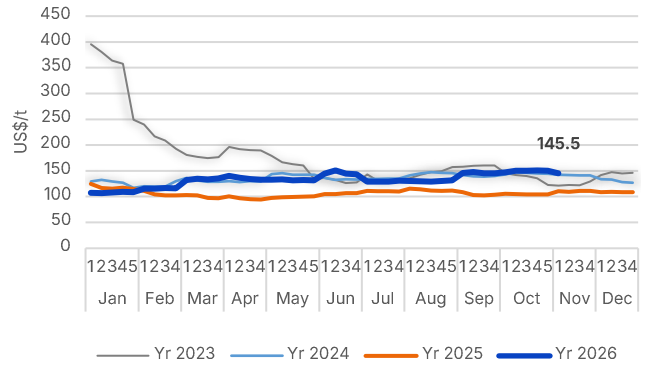
Source: Argus, BRIDS

Exhibit 8. ICI-4 Coal Price



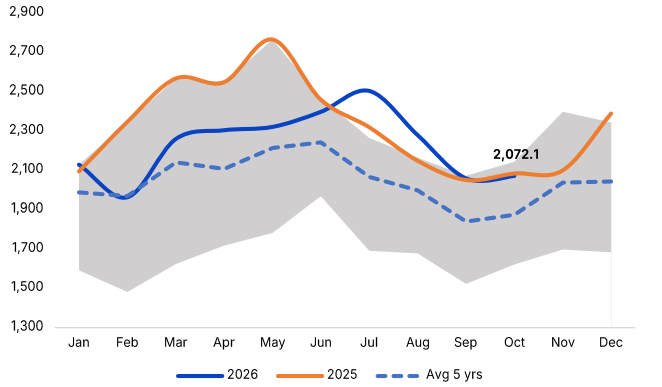
Source: Argus, BRIDS

Exhibit 9. Newcastle Coal Price (Futures)



Source: Bloomberg, BRIDS

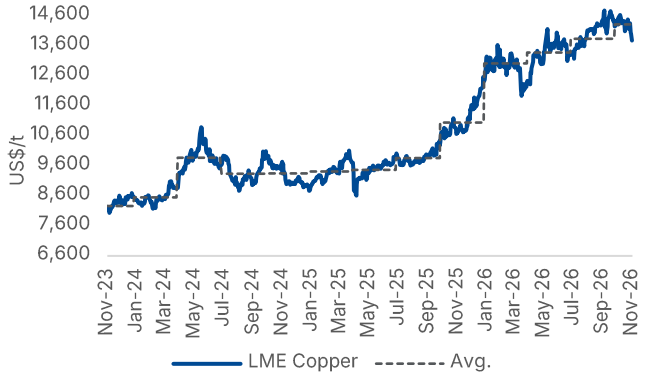
Exhibit 10. China Coal Inventory at Port



Source: Bloomberg, BRIDS

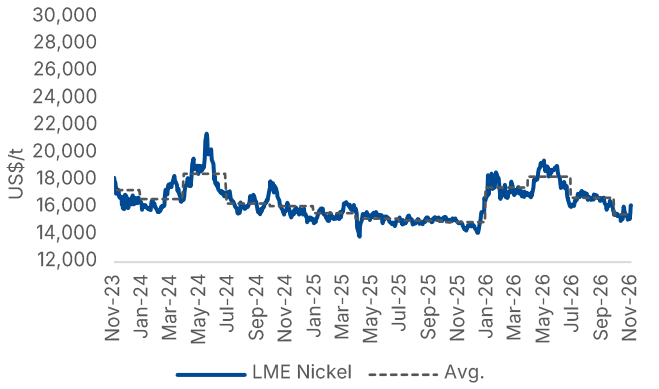
Metals

Exhibit 11. LME Copper



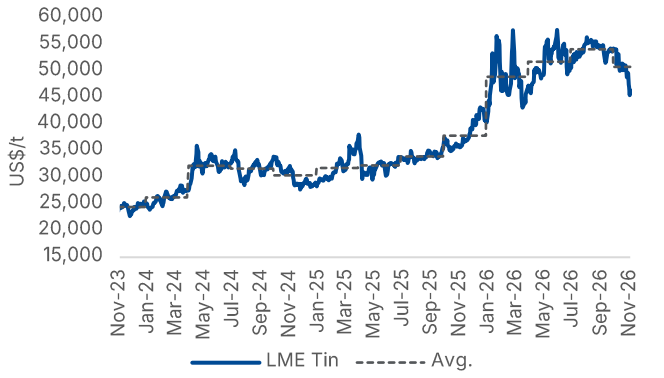
Source: Bloomberg, BRIDS

Exhibit 12. LME Nickel



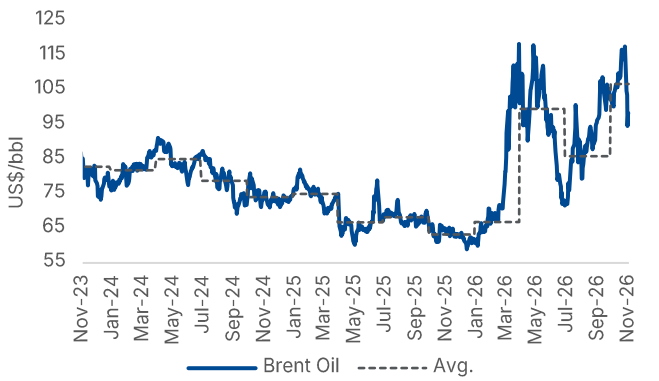
Source: Bloomberg, BRIDS

Exhibit 13. LME Tin



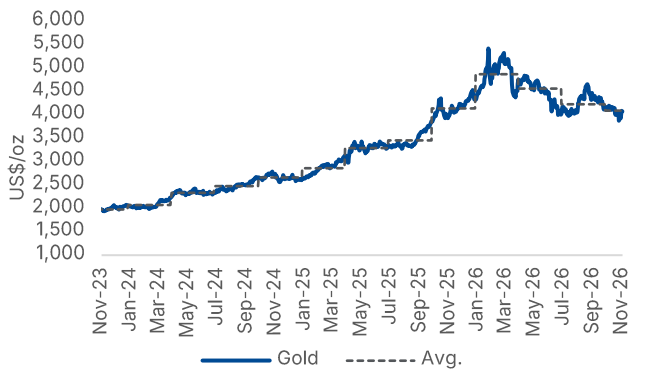
Source: Bloomberg, BRIDS

Exhibit 14. Brent Oil



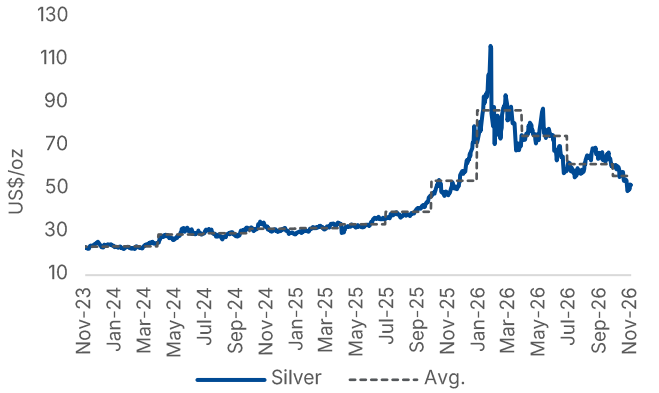
Source: Bloomberg, BRIDS

Exhibit 15. Gold Spot



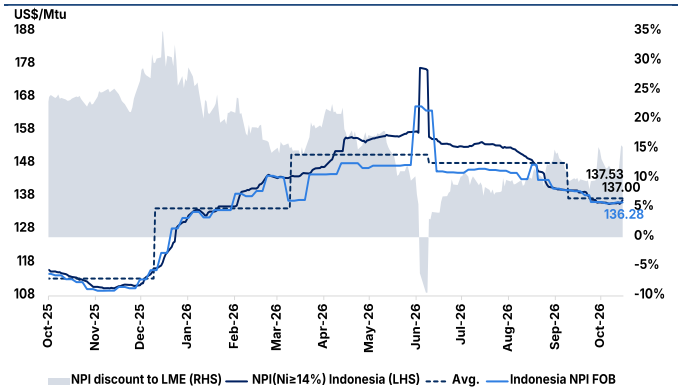
Source: Bloomberg, BRIDS

Exhibit 16. Silver Spot



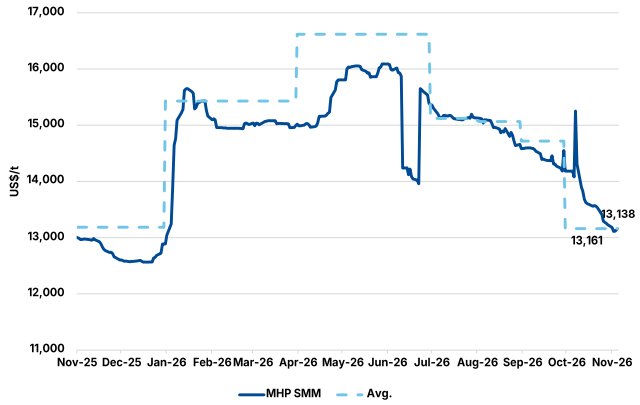
Source: Bloomberg, BRIDS

Exhibit 17. NPI Price



Source: SMM, BRIDS

Exhibit 18. MHP Price



Source: SMM, BRIDS

Exhibit 19. BRIDS Valuation Guide

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						**3,371,734**	**11.3**	**10.3**	**9.0**	**8.2**	**1.6**	**1.5**	**14.8**	**15.1**
Auto						**202,418**	**6.2**	**6.9**	**4.6**	**5.3**	**0.9**	**0.8**	**14.8**	**12.4**
Astra International	ASII	BUY	40,484	5,000	6,950	202,418	6.2	6.9	4.6	5.3	0.9	0.8	14.8	12.4
Financials & Banks						**1,233,119**	**8.0**	**7.6**	**N/A**	**N/A**	**1.3**	**1.3**	**17.3**	**17.2**
Bank Central Asia	BBCA	BUY	123,275	5,200	8,600	641,031	11.1	10.6	N/A	N/A	2.3	2.1	21.1	20.8
Bank Negara Indonesia	BBNI	BUY	37,297	3,400	4,800	126,811	6.3	5.9	N/A	N/A	0.7	0.7	12.0	12.2
Bank Mandiri	BMRI	BUY	93,333	3,700	6,400	345,333	6.1	5.8	N/A	N/A	1.2	1.1	19.5	19.8
Bank Tabungan Negara	BBTN	BUY	14,034	920	1,500	12,912	3.7	3.7	N/A	N/A	0.4	0.3	10.2	9.4
Bank Syariah Indonesia	BRIS	BUY	46,129	1,150	3,100	53,049	7.0	6.3	N/A	N/A	1.0	0.9	15.6	15.3
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	1,005	1,400	7,742	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	515	1,300	7,139	25.8	17.1	N/A	N/A	0.8	0.8	3.2	4.6
Bank Neo Commerce	BBYB	BUY	13,352	151	300	2,016	3.6	3.6	N/A	N/A	0.5	0.4	14.5	12.6
Cement						**29,454**	**16.2**	**12.9**	**3.8**	**3.1**	0.4	0.4	2.7	3.4
Indocement	INTP	BUY	3,431	5,800	6,200	19,900	12.8	12.0	4.8	4.2	0.9	0.8	6.9	7.1
Semen Indonesia	SMGR	SELL	6,752	1,415	2,500	9,553	36.3	15.6	3.1	2.5	0.2	0.2	0.6	1.4
Cigarettes						**104,612**	**10.6**	**9.5**	**6.5**	**5.8**	1.1	1.1	10.7	11.7
Gudang Garam	GGRM	HOLD	1,924	15,075	17,500	29,006	12.7	11.7	5.2	4.7	0.5	0.5	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	650	730	75,607	9.9	8.9	7.4	6.4	2.6	2.5	26.1	28.5
Coal Mining						**207,553**	**7.0**	**5.3**	**4.0**	**2.8**	1.1	1.0	15.8	19.4
Alamtri Resources Indonesia	ADRO	BUY	28,800	2,310	2,630	66,529	7.1	5.7	3.6	2.8	0.8	0.7	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY	7,787	10,150	12,400	79,037	6.7	4.0	4.2	2.2	1.5	1.3	23.3	33.7
Indo Tambangraya Megah	ITMG	BUY	1,130	24,475	27,300	27,655	6.9	7.8	1.3	1.3	0.9	0.8	12.8	10.9
Bukit Asam	PTBA	BUY	11,521	2,980	3,100	34,332	8.1	8.6	8.0	9.9	1.5	1.4	18.6	17.0
Consumer						**222,332**	**7.4**	**8.0**	**4.9**	**4.5**	1.5	1.4	21.8	18.2
Indofood CBP	ICBP	BUY	11,662	6,325	10,600	73,762	8.0	8.1	5.4	4.9	1.4	1.3	19.1	17.0
Indofood	INDF	BUY	8,780	6,875	9,200	60,365	5.6	5.3	3.2	2.9	0.8	0.7	15.5	14.6
Unilever	UNVR	BUY	38,150	1,515	1,900	57,797	7.9	13.7	10.3	10.3	12.9	36.0	221.4	138.4
Mayora Indah	MYOR	BUY	22,359	1,360	2,500	30,408	10.6	9.2	6.9	5.5	1.7	1.5	16.4	17.1
Pharmaceutical						**44,824**	**9.5**	**9.0**	**5.5**	**5.0**	1.6	1.5	17.3	17.2
Sido Muncul	SIDO	BUY	30,000	316	600	9,480	8.2	7.7	5.4	5.2	2.7	2.7	33.3	35.0
Kalbe Farma	KLBF	BUY	46,813	755	1,710	35,344	9.9	9.4	5.5	4.9	1.4	1.3	15.0	14.7
Healthcare						**48,866**	**16.8**	**15.7**	**7.3**	**6.6**	2.2	2.0	13.8	13.0
Medikaloka Hermina	HEAL	BUY	15,366	480	950	7,376	17.2	18.3	5.5	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	1,800	2,850	23,411	21.0	18.9	8.2	7.1	2.4	2.1	12.2	12.0
Heavy Equipment						**95,000**	**4.8**	**8.9**	**2.1**	**3.3**	0.9	0.9	19.5	9.8
United Tractors	UNTR	BUY	3,730	23,025	30,600	85,886	5.6	8.6	1.9	3.0	0.9	0.9	16.1	10.0
Darma Henwa	DEWA	BUY	40,687	224	530	9,114	2.1	13.5	6.6	6.0	1.1	1.0	74.1	7.6
Industrial Estate						**12,678**	**7.5**	**6.7**	**3.7**	**3.0**	1.0	1.0	13.4	15.0
Puradelta Lestari	DMAS	BUY	48,198	162	190	7,808	5.2	4.9	3.0	2.2	1.1	1.0	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	1,035	2,050	4,870	24.2	16.9	4.7	3.8	1.0	0.9	3.8	5.6
Infrastructure						**20,104**	**5.5**	**5.1**	**6.8**	**6.6**	0.5	0.5	10.2	10.0
Jasa Marga	JSMR	BUY	7,258	2,770	4,750	20,104	5.5	5.1	6.8	6.6	0.5	0.5	10.2	10.0
Metal Mining						**561,126**	**19.5**	**9.7**	**11.9**	**6.6**	1.8	1.6	9.8	17.6
Aneka Tambang	ANTM	BUY	24,031	2,690	4,500	64,643	9.0	5.9	5.9	3.9	1.8	1.6	21.0	27.9
Vale Indonesia	INCO	BUY	10,540	3,400	7,300	35,835	27.7	9.8	7.7	4.4	0.8	0.7	2.8	7.5
Merdeka Battery Materials	MBMA	BUY	107,995	302	710	32,615	64.9	17.2	12.2	5.8	0.8	0.8	1.3	4.7
Merdeka Copper Gold	MDKA	BUY	24,473	2,020	2,400	49,435	49.9	26.7	9.2	6.8	3.1	2.8	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	3,390	4,800	25,248	19.2	5.6	9.8	3.4	3.0	2.0	16.4	43.2
Amman Mineral Internasional	AMMN	BUY	72,518	3,620	6,000	262,516	62.0	12.5	20.6	8.3	2.8	2.3	4.7	20.4
Bumi Resources Minerals	BRMS	BUY	141,784	318	700	45,087	10.6	10.3	28.0	26.1	2.5	2.4	24.5	23.8
Oil and Gas						**37,592**	**13.2**	**3.5**	**21.9**	**7.4**	0.8	0.6	5.9	20.2
Buana Lintas Lautan	BULL	BUY	15,494	218	550	3,378	8.1	2.2	6.0	2.6	1.0	0.7	13.4	36.7
Medco Energi Internasional	MEDC	BUY	25,136	1,200	2,300	30,163	17.6	3.6	39.4	10.0	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						**57,920**	**5.8**	**5.3**	**4.0**	**4.2**	1.0	0.9	19.1	18.6
Charoen Pokphand	CPIN	BUY	16,398	2,350	3,900	38,535	6.8	5.7	4.6	4.2	1.1	1.0	17.5	18.7
Japfa Comfeed	JPFA	BUY	11,727	1,550	2,700	18,176	4.5	4.5	3.6	4.1	1.0	0.9	23.5	20.3
Malindo Feedmill	MAIN	BUY	2,239	540	800	1,209	3.1	5.1	2.4	3.5	0.4	0.3	11.9	6.8
Property						**35,523**	**4.3**	**4.2**	**2.8**	**2.8**	0.3	0.3	8.4	8.0
Bumi Serpong Damai	BSDE	BUY	21,171	462	1,450	9,781	3.8	3.5	3.5	3.5	0.2	0.2	6.1	6.2
Ciputra Development	CTRA	BUY	18,536	494	1,600	9,157	3.9	3.7	1.6	1.4	0.4	0.4	10.2	10.0
Pakuwon Jati	PWON	BUY	48,160	258	640	12,425	5.7	6.0	2.6	2.6	0.6	0.5	10.1	9.0
Summarecon	SMRA	BUY	16,509	252	800	4,160	3.6	3.9	3.9	3.6	0.3	0.3	9.9	8.6
Utility						**39,017**	**16.7**	**15.8**	**7.1**	**6.5**	1.1	1.1	6.8	6.9
Pertamina Geothermal Energy	PGEO	BUY	41,954	930	1,300	39,017	16.7	15.8	7.1	6.5	1.1	1.1	6.8	6.9
Retail						**57,377**	**9.0**	**7.9**	**4.9**	**4.3**	1.6	1.3	18.6	18.0
Ace Hardware	ACES	BUY	17,120	338	470	5,787	8.7	8.3	5.9	5.6	0.9	0.8	10.3	10.5
Hartadinata Abadi	HRTA	BUY	4,605	1,340	3,200	6,171	6.3	4.6	4.7	3.1	1.9	1.4	35.2	35.6
Mitra Adi Perkasa	MAPI	HOLD	16,600	1,275	1,520	21,165	9.5	8.8	4.6	4.0	1.5	1.3	17.4	15.7
MAP Aktif Adiperkasa	MAPA	BUY	28,504	560	800	15,962	9.3	8.5	5.3	5.0	1.8	1.5	22.0	19.5
Midi Utama Indonesia	MIDI	BUY	33,435	248	450	8,292	10.5	9.0	5.0	4.5	1.8	1.6	18.3	19.2
Technology						**74,950**	**(37.0)**	**50.7**	**26.1**	**10.4**	1.1	1.1	(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	238	520	32,658	(15.4)	(50.8)	(25.4)	480.0	7.3	8.5	(38.3)	(15.4)
Metrodata Electronics	MTDL	BUY	12,277	400	800	4,911	6.0	5.5	1.3	0.6	1.0	0.9	18.2	17.7
Telco						**273,503**	**14.2**	**11.6**	**3.6**	**3.5**	1.3	1.4	9.7	11.7
Telekomunikasi Indonesia	TLKM	BUY	99,062	1,980	3,500	196,143	11.0	10.6	3.3	3.2	1.5	1.6	13.5	14.5
Indosat	ISAT	BUY	32,251	1,425	3,000	45,957	8.3	7.9	3.6	3.8	1.3	1.2	15.8	15.6
XL Axiata	EXCL	BUY	18,200	1,495	3,700	27,209	(6.1)	(21.0)	5.0	4.2	0.9	1.0	(15.8)	(4.4)
Solusi Sinergi Digital	WIFI	BUY	5,309	790	4,100	4,194	10.3	8.3	2.9	3.0	0.6	0.5	9.9	6.7
Tower						**71,142**	**9.8**	**9.4**	**6.4**	**6.1**	1.0	0.9	10.8	10.2
Tower Bersama	TBIG	BUY	22,657	990	1,800	22,430	16.1	15.7	9.1	9.0	2.0	1.8	13.1	11.9
Sarana Menara Nusantara	TOWR	BUY	59,098	352	610	20,803	5.7	5.5	5.8	5.4	0.8	0.7	16.0	13.3
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	334	800	27,909	12.6	11.7	5.3	5.1	0.8	0.8	6.6	7.0

Source: Bloomberg, BRIDS Estimates

Equity Research – Market Update

Monday, 09 November 2026

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INVESTMENT RATING	
BUY	Expected total return of 10% or more within a 12-month period
HOLD	Expected total return between -10% and 10% within a 12-month period
SELL	Expected total return of -10% or worse within a 12-month period

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