Equity SNAPSHOT

Monday, 09 November 2026

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Timah: Onshore Recovery Lifts 3Q26 Earnings; Belitung Site Visit Confirms Permits as Key Volume Risk
(TINS.IJ Rp3,390; BUY TP Rp5,000)

- TINS' Belitung ore output reached ~10kt (vs. 1.5kt prev), supported by partner mining, with above-quota prod. permitted until Aug27.
- We raise FY26F/27F/28F net profit est. by 16.1%/8.6%/8.4% on cost efficiency, despite lower ASP and sales volume assumptions.
- Maintain Buy rating with higher TP of Rp5,000, supported by tight tin supply and improving earnings outlook.
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- United Tractors: Operational Recovery Outlook Intact, but Margin Pressure May Cap Earnings Upside
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- Aneka Tambang: 3Q26 In Line; Margins Offset Softer Gold Sales; Earnings Upgrades Support Higher TP
- Charoen Pokphand Indonesia: 3Q26 Earnings: In line; Strong QoQ rebound on Livebird and DOC
- Indosat Ooredoo Hutchison: Biometric Rule Hangover Weighs on Mobile; AI Optionality Remains Unpriced
- Japfa Comfeed Indonesia: 3Q26 Eanings: Below; Earning Recovery QoQ Offset by Higher Finance Costs
- Malindo Feedmill Indonesia: 3Q26 Earnings: Miss; Back to Profit on Livebird Recovery, but Dragged by Higher Interest
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EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US$mn)
Asean - 5				
Indonesia	5.050	0,4	(41,6)	432
Thailand	1.466	(2,2)	16,4	26
Philippines	5.762	(0,3)	(4,8)	88
Malaysia	1.617	(1,2)	(4,0)	891
Singapore	5.179	(2,2)	11,3	2.490
Regional				
China	3.649	(1,1)	(8,0)	170.741
Hong Kong	24.482	(1,3)	(5,3)	31.486
Japan	57.435	(6,0)	14,1	64.867
Korea	5.060	(6,0)	20,1	17.318
Taiwan	39.702	(4,5)	38,3	n.a
India	81.028	2,2	(4,3)	1.679
Nasdaq	24.579	1,1	5,0	563.898
Dow Jones	51.286	(0,5)	6,0	43.490

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US$	18.111	0,1	(1,2)	(8,5)
BI7DRRR	%	5,75	-	-	1,0
10y Gov	Indo bond	7,65	(0,1)	0,4	1,6

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US$/ton	141	(2,5)	(7,4)	31,1
Gold	US$/toz	4.071	(0,4)	(2,2)	(5,8)
Nickel	US$/mt.ton	16.168	0,2	4,4	(2,0)
Tin	US$/mt.ton	46.513	2,1	(13,9)	14,5

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US$/mt.ton	5.308	(4,6)	(10,7)	(11,2)
Corn	US$/mt.ton	163	0,4	(10,9)	0,3
Oil (WTI)	US$/barrel	91	0,3	1,6	58,2
Oil (Brent)	US$/barrel	98	0,0	(2,2)	61,6
Palm oil	MYR/mt.ton	4.210	(1,9)	(3,6)	7,0
Rubber	USd/kg	239	0,3	(9,9)	32,6
Pulp	US$/tonne	1.205	n.a	2,8	20,5
Coffee	US$/60kgbag	173	0,1	(0,2)	(22,2)
Sugar	US$/MT	502	0,5	(9,8)	17,5
Wheat	US$/ton	161	(1,3)	(16,0)	4,7
Soy Oil	US$/lb	62	0,0	(10,5)	29,5
SoyBean	US$/by	1.189	0,7	(8,7)	15,4

Buy

(Maintained)

Tactical (3M): **N**

Last Price (Rp)	3,390
Target Price (Rp)	5,000
Previous TP (Rp)	*4,800*
Upside/Downside	+47.5%
No. of Shares (mn)	7,448
Mkt Cap (Rpbn/US$mn)	25,248/1,394
Avg, Daily T/O (Rpbn/US$mn)	207.5/11.5
Free Float (%)	33.7

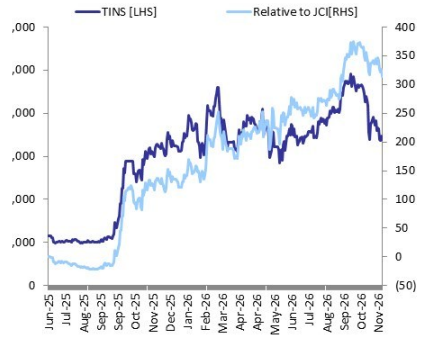
Major Shareholder (%)

Mind ID 65.0

EPS Consensus (Rp)

	2026F	2027F	2028F
BRIDS	703.3	725.1	762.2
Consensus	607.4	667.3	782.7
BRIDS/Cons (%)	**15.8**	**8.7**	**(2.6)**

TINS relative to JCI Index



Source: Bloomberg

Timah (TINS IJ)

Onshore Recovery Lifts 3Q26 Earnings; Belitung Site Visit Confirms Permits as Key Volume Risk

- **TINS' Belitung ore output reached ~10kt (vs. 1.5kt prev), supported by partner mining, with above-quota prod. permitted until Aug27.**
- **We raise FY26F/27F/28F net profit est. by 16.1%/8.6%/8.4% on cost efficiency, despite lower ASP and sales volume assumptions.**
- **Maintain Buy rating with higher TP of Rp5,000, supported by tight tin supply and improving earnings outlook.**

Tight supply underpins Tin price outlook

Global tin market conditions remain tight, with CRU Tin estimating an ~11kt supply deficit in 9M26. LME inventories stood at 3.97kt as of 3 Nov 2026, while supply recovery from Myanmar remains gradual and Chinese smelter maintenance constrains refined tin output, we view post-peak-season softness as temporary. We trim our ASP assumption by 3.1-3.9% to US$51.2k/51.4/50.9k/t for FY26F/27F/28F.

Operational outlook: volume hinges on Belitung permits

TINS' operational performance improved in 9M26, with ore production at 18.9kt (+54.8% y-y) and refined tin sales at 16.3kt (+72.2% y-y), led in 3Q26 by a 56.5% q-q onshore recovery. Our site visit shows this recovery is permit-dependent: Belitung output reached ~10kt on partner mining, but the ~3kt 2026 RKAB quota was exhausted within ~2.5 months. Perpres 79/2026 allows above-quota production until Aug27F, while a normal RKAB is expected only in 1H28F.

We raised FY26-28F earnings forecast by 8-16%

9M26 net profit reached Rp4.1tr (+584.1% y-y), equivalent to 93.6% of consensus, as GPM widened to 40.5% on an ASP of US$51.0k/t (+51.8% y-y). We lower FY26F-28F ASP assumptions by 3.0-4.0% and sales volume by 1.0-1.5%, reflecting feedstock constraints and weather-related disruptions. Nevertheless, we raise net profit forecasts by 16.1%/8.6%/8.4%, mainly reflecting lower COGS assumptions following 9M26 cost realizations, particularly salaries and fuel expenses, alongside lower OPEX assumptions. FY26F EBITDA margin consequently rises to 34.8% from 29.8%.

Maintain Buy rating with higher TP of Rp5,000

We maintain Buy and raise our TP to Rp5,000/share (vs. Rp4,800 previously), switching from P/E to DCF to capture long term cycle of tin price and TINS' production outlook. Our valuation uses 14.8% WACC, incorporating a 7.7% risk-free rate and 6.6% equity risk premium. At our TP, TINS implies 6.9x FY27F P/E, an 8% discount to domestic peers (7.5x) and 38% to global peers (11.1x). Key risks include regulatory uncertainty, higher ore costs, royalty revisions and lower tin prices.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (IDRbn)	10,856	11,553	22,102	23,627	24,595
EBITDA (IDRbn)	2,671	2,567	7,681	7,932	8,335
EBITDA Growth (%)	552.2	(3.9)	199.2	3.3	5.1
Net profit (IDRbn)	1,249	1,314	5,238	5,400	5,677
EPS (IDR)	167.8	176.4	703.3	725.1	762.2
EPS growth (%)	(377.9)	5.1	298.7	3.1	5.1
BVPS (IDR)	1,018.6	1,129.0	1,770.0	2,143.4	2,543.1
PER (x)	20.7	19.7	4.9	4.8	4.6
EV/EBITDA (x)	9.4	9.8	2.9	2.5	2.1

Source: TINS, BRIDS Estimates

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RESEARCH COMMENTARY

BMRI (Buy, TP Rp6,400) – Oct26 Results (Bank-only)

Oct26 Insights:

- Net profit up 11% yoy on stronger PPOP: BMRI posted net profit of Rp4.6tr in Oct26 (+2% mom, +11% yoy). Contained opex and higher non-II more than offset weaker NII and higher provisions.
- NIM broadly flat mom, but CoF still rising: NII rose 3% mom, helped by October's extra day, but fell 4% yoy to Rp6.5tr. NIM was broadly flat mom at 3.7% (+4bps) but down 89bps yoy, as EA yield fell 46bps yoy to 6.5% and CoF rose 42bps yoy (+14bps mom) to 2.9%. With CASA broadly stable, the CoF increase looks rate-driven rather than mix-driven.
- PPOP up 20% yoy on lower opex and higher non-II: PPOP was flat mom at Rp6.3tr but up 20% yoy, as non-II grew 17% yoy (flat mom) and opex fell 16% yoy. A 4% mom rise in opex lifted CIR 97bps mom to 38.3%, though it is still 869bps lower yoy.
- Provisions up yoy from a low Oct25 base: Provisions eased 2% mom to Rp775bn but were nearly 4x Oct25's unusually low Rp194bn. CoC was broadly flat mom at 0.6% (-2bps mom, +41bps yoy), while write-offs eased to 0.4% of loans (-11bps mom).
- Loans outpacing deposits: Loans rose by Rp28.9tr to Rp1,635tr (+2% mom, +16% yoy), more than double the Rp12.1tr deposit inflow (+1% mom, +15% yoy, to Rp1,762tr). LDR rose to 92.8% (+101bps mom, +107bps yoy). CASA eased slightly to 71.8% (-11bps mom, +22bps yoy) as demand deposits were flat.

10M26 Insights:

- Bottom line up 20% yoy, ahead of consensus: BMRI booked net profit of Rp46.5tr in 10M26 (+20% yoy), reaching 78% of our FY26F and 81% of consensus (10M25: 69% of FY25). This is broadly ahead because of the Dec25's NP spike.
- Loan growth offsetting lower NIM: NII grew 5% yoy to Rp67.7tr, as 16% yoy loan growth offset a 51bps yoy decline in NIM to 4.0%. EA yield fell 65bps yoy to 6.5%, only partly cushioned by a 19bps yoy decline in CoF to 2.5%.
- Broad-based PPOP growth: PPOP grew 22% yoy to Rp64.2tr. The Rp11.4tr increase came roughly equally from NII, non-II (+14% yoy) and lower opex (-10% yoy). CIR fell 716bps yoy to 36.3%.
- CoC remained contained: Provisions rose 39% yoy to Rp7.1tr, but CoC rose only 8bps yoy to 0.55%, below management's 0.6-0.8% full-year guidance. Write-offs eased to 0.4% of loans (-10bps yoy).

Summary:

- Overall performance: We view BMRI's Oct26 results as Neutral as the strong loan growth, lower opex and higher non-II was offset by NIM compression. The steep yoy jump in Oct26 provisions mainly reflects a low Oct25 base, and cumulative CoC remains benign. Key watchout – NIM: Oct26 NIM of 3.7% and CoF of 2.9% compare with 10M26 averages of 4.0% and 2.5%. With LDR at 92.8%, there is limited room to ease deposit pricing, so margin pressure is likely to carry into year-end. *(Victor Stefano & Nataniella Eva Kezia – BRIDS)*

BMRI - Bank Only (Rpbn)	Oct-25	Sep-26	Oct-26	mom, %	yoy, %	10M25	10M26	yoy, %	FY25	10M25/FY25	FY26F	10M26/FY26F	FY26C	10M26/FY26C
Interest income	10,325	11,045	11,516	4%	12%	101,162	108,786	8%	122,270	83%	173,821	63%	156,779	
Interest expense	(3,522)	(4,681)	(4,970)	6%	41%	(36,731)	(41,041)	12%	(43,969)	84%	(62,148)	66%	56,579	
Net interest income	**6,803**	**6,364**	**6,545**	3%	-4%	**64,431**	**67,745**	5%	**78,301**	82%	**111,673**	61%	**102,494**	66%
Other operating income	3,147	3,679	3,682	0%	17%	28,987	33,075	14%	36,997	78%	54,360	61%	48,857	68%
Operating expenses	(4,676)	(3,749)	(3,917)	4%	-16%	(40,608)	(36,603)	-10%	(47,534)	85%	(68,600)	53%		
PPOP	**5,275**	**6,294**	**6,310**	0%	20%	**52,811**	**64,216**	22%	**67,764**	78%	**97,433**	66%		
Provision	(194)	(789)	(775)	-2%	299%	(5,124)	(7,112)	39%	(4,423)	116%	(16,753)	42%	12,745	-56%
Pre-tax profit	5,085	5,507	5,570	1%	10%	47,804	57,136	20%	63,465	75%	80,788	71%	75,546	76%
Net profit	**4,089**	**4,480**	**4,556**	2%	11%	**38,885**	**46,524**	20%	**51,540**	75%	**59,542**	78%	**57,176**	81%
										YTD, %				
Loans	1,403,794	1,605,839	1,634,742	2%	16%	1,403,794	1,634,742	16%	1,497,109	9%	2,046,171	80%	1,842,692	89%
Customer deposits	1,530,923	1,750,186	1,762,293	1%	15%	1,530,923	1,762,293	15%	1,674,679	5%	2,211,644	80%	2,080,179	85%
Demand deposits	568,901	678,605	678,840	0%	19%	568,901	678,840	19%						
Savings deposits	526,574	579,563	586,159	1%	11%	526,574	586,159	11%						
Time deposits	435,447	492,018	497,294	1%	14%	435,447	497,294	14%						
Key Ratio				mom, bps	yoy, bps			yoy, bps		10M26 vs FY25, bps		vs FY26F, bps		
Earning Asset yield (%) - ann	7.0	6.4	6.5	17	(46)	7.1	6.5	(65)	7.1	(60)	6.7	(25)		
Cost of fund (%) - ann	2.4	2.7	2.9	14	42	2.7	2.5	(19)	2.6	(13)	2.5	2		
NIM (%) - ann	4.6	3.7	3.7	4	(89)	4.5	4.0	(51)	4.5	(50)	4.3	(28)		
CIR (%) - ann	47.0	37.3	38.3	97	(869)	43.5	36.3	(716)	41.2	(492)	42.3	(601)		
Cost of credit (%) - ann	0.2	0.6	0.6	(2)	41	0.4616	0.5458	8	0.3	22	0.8	(24)		
Write off as% of total loans	0.5	0.5	0.4	(11)	(12)	0.5	0.4	(10)	0.5	(9)				
CASA Ratio (%)	71.6	71.9	71.8	(11)	22	71.6	71.8	22	70.8	96	63.2	857		
LDR (%)	91.7	91.8	92.8	101	107	91.7	92.8	107	89.4	337	92.1	71		

Equity SNAPSHOT

Monday, 09 November 2026

MACROECONOMY

Indonesia's Adjusted Reserve Money (M0) Grew By 7.0% yoy In Oct26

Indonesia's adjusted reserve money (M0) grew by 7.0% yoy in October 2026, slowing from 9.3% in September, to reach IDR2,265.4tn. The moderation was mainly driven by a deceleration in currency in circulation, which grew by 11.5% YoY, while adjusted commercial bank deposits at Bank Indonesia contracted by 2.4%. The adjusted M0 measure already accounts for the impact of liquidity incentives provided by Bank Indonesia through its monetary control operations. The slower growth suggests a moderation in reserve money expansion, although currency in circulation continued to provide support. (Bank Indonesia)

US Nonfarm Payrolls Rose By 165K In Oct26

US nonfarm payrolls rose by 165K in Oct26, accelerating from an upwardly revised 60K in September and significantly exceeding market expectations of 59K. The unemployment rate edged down to 4.1%, below the anticipated 4.2%, while the broader underemployment rate increased to 7.9%. Job gains were led by professional and business services (+70K), healthcare (+42K), and transportation and warehousing (+25K). Manufacturing added 19K jobs, extending its recovery. Meanwhile, August and September payroll figures were revised upward by a combined 84K, reinforcing signs of labor market resilience. (CNBC)

SECTOR

Top Foreign Flow – JCI, November 6, 2026

Top Foreign Flow - Daily

	Ticker	6-Nov-26	WTD		Ticker	6-Nov-26	WTD
Top 10 Inflow (Daily) - in Rpbn	BBCA	220.3	519.5	Top 10 Outflow (Daily) - in Rpbn	GOTO	(114.7)	(124.7)
	BMRI	94.0	(218.9)		ANTM	(47.5)	(116.5)
	ASII	84.0	269.5		TLKM	(44.1)	(12.4)
	BBNI	32.5	50.3		BREN	(35.9)	(50.9)
	BBRI	22.1	(399.2)		TINS	(29.6)	(83.8)
	EXCL	20.9	27.8		TPIA	(19.8)	(105.1)
	PTBA	12.4	(61.1)		INCO	(18.9)	(17.5)
	INKP	12.1	7.1		BRPT	(15.2)	(90.2)
	BRMS	10.7	59.7		ADRO	(14.7)	(115.8)
	AADI	9.6	(89.1)		ULTJ	(13.0)	(44.7)

Top Foreign Flow - MTD

	Ticker	MTD	YTD		Ticker	MTD	YTD
Top 10 Inflow (Monthly) - in Rpbn	BBCA	519.5	(35,152.6)	Top 10 Outflow (Monthly) - in Rpbn	BBRI	(399.2)	(15,859.4)
	ASII	269.5	(895.1)		BMRI	(218.9)	(17,274.3)
	BRMS	59.7	911.9		GOTO	(124.7)	(2,678.7)
	ENRG	53.6	(102.1)		ANTM	(116.5)	(2,367.7)
	BUVA	53.2	44.5		ADRO	(115.8)	1,494.0
	BBNI	50.3	(3,965.2)		TPIA	(105.1)	(7,092.0)
	SINI	45.6	(44.3)		BRPT	(90.2)	255.4
	BRIS	42.4	(1,312.8)		AADI	(89.1)	712.3
	PTRO	40.1	(148.0)		TINS	(83.8)	1,708.6
	MDKA	31.9	1,884.4		UNTR	(77.0)	1,351.7

Source: IDX, BRIDS Estimates

Commodity Price Daily Update November 6, 2026

	Units	5-Nov-26	6-Nov-26	Chg %	WoW %	YTD%	2025	3Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US$/t	13,844	13,768	-0.5%	-2.3%	10.8%	9,974	14,041	9,722	13,541	39.3%
Brent Oil	US$/bbl	98	98	0.0%	-13.5%	61.6%	68	91	69	91	31.5%
LME Tin	US$/t	45,480	46,468	2.2%	-6.1%	14.6%	34,078	54,039	33,101	51,340	55.1%
Cobalt	US$/t	33,091	33,097	0.0%	-1.3%	-37.5%	34,995	51,346	32,295	52,032	61.1%
Gold Spot	US$/oz	4,088	4,071	-0.4%	0.3%	-5.8%	3,446	4,262	3,307	4,487	35.7%
LME Nickel	US$/t	16,155	16,186	0.2%	2.2%	-2.2%	15,206	16,595	15,268	17,129	12.2%
NPI Indonesia (Ni>14%)	US$/mtu	136	137	0.6%	0.2%	17.7%	115	151	116	145	25.3%
Nickel Sulphate	US$/t	16,020	16,054	0.2%	-1.4%	2.5%	15,134	18,022	15,080	18,137	20.3%
Indonesia NPI*	US$/mtu	131	132	0.8%	0.8%	17.1%	114	144	115	139	20.4%
Indo 1.6% Nickel Ore*	US$/wmt	57	52	-8.2%	-8.2%	1.2%	51	66	51	66	29.1%
Coal Price - ICI 3*	US$/t	100.2	101.2	1.0%	1.0%	65.2%	63	86	63	81	29.1%
Coal Price - ICI 4*	US$/t	78.8	79.2	0.5%	0.5%	74.3%	46	68	46	63	37.8%
Coal Price - Newcastle	US$/t	144	141	-2.5%	-3.2%	31.1%	106	135	106	133	25.8%

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

Indonesia's Food and Beverage Industry Targets Over 6% Growth in 2026

Indonesia's food and beverage industry (GAPMMI) is projected to grow by over 6% in 2026, supported by resilient consumer demand and strong performance in subsectors such as seasonings, bottled water, and frozen food. However, rising production costs, imported raw material prices, rupiah volatility, and higher logistics expenses may pressure profit margins and drive average product price increases of 5%–6% in early 2027. (Kontan)

CORPORATE

BRIS Launches Rp2tr Sustainability-Linked Sukuk Offering

BRIS is offering Rp2tr in Phase III of its Sustainability-Based Mudharabah Sukuk I 2026, as part of a Rp10 tr continuous offering program, with an AAA (Syariah) rating from Pefindo. The sukuk consists of three series with maturities of 370 days, two years, and three years, offering indicative returns of 7.00%, 7.05%, and 7.20% per annum, respectively. (Emiten News)

MEDC Issues US$300mn Bonds Due 2032

MEDC, through its subsidiary Medco Redwood Tree Limited, successfully issued US$300 million of bonds due in 2032, carrying an 8.875% coupon and guaranteed by the parent company. The net proceeds will be used to refinance or repay existing debt, supporting the company's proactive liability management and financial discipline. Separately, MEDC approved an interim dividend of US$30 million for FY2026, with payment scheduled no later than December 2, 2026. (Bisnis)

ROTI Plans to Withdraw 8.31% of Treasury Shares

ROTI plans to withdraw 514.21 million treasury shares, equivalent to 8.31% of its issued capital, through a capital reduction, subject to shareholder approval at the EGMS on December 15, 2026. (Emiten News)

TOTL Announces Rp40/Share Interim Dividend

TOTL plans to distribute an interim dividend of Rp136.4bn, equivalent to Rp40 per share, for FY26, representing a 30.4% payout ratio against 9M26 net profit of Rp448.6bn. Based on the latest share price of Rp1,385, the dividend implies a 2.9% yield. (Emiten News)

Equity SNAPSHOT

Monday, 09 November 2026

BRI Danareksa Sekuritas

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**	**7,3**	**4,6**	**5,4**	**0,9**	**0,8**	**14,8**	**11,8**
Astra International	ASII	BUY	40.484	5.000	6.850	202.418	6,2	7,3	4,6	5,4	0,9	0,8	14,8	11,8
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**	**8,0**	**4,9**	**4,3**	1,6	1,3	18,6	17,9
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	480	8.292	10,5	9,4	5,0	4,7	1,8	1,7	18,3	18,4
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

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on 06-Nov-26	05-Nov-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Unilever	UNVR	1.515	1.455	4,1	9,0	(4,7)	(41,7)	BUY
Vale Indonesia	INCO	3.400	3.280	3,7	(0,6)	(20,2)	(34,3)	BUY
Indofood CBP	ICBP	6.325	6.125	3,3	15,5	(6,6)	(22,9)	BUY
Mayora Indah	MYOR	1.360	1.320	3,0	0,7	(0,7)	(36,2)	BUY
Bank Mandiri	BMRI	3.700	3.610	2,5	(0,5)	(9,8)	(27,5)	BUY
Bank Negara Indonesia	BBNI	3.400	3.320	2,4	2,4	(1,2)	(22,2)	BUY
Indofood	INDF	6.875	6.725	2,2	7,4	(1,1)	1,5	BUY
Bank Jago	ARTO	515	505	2,0	1,0	(35,2)	(73,9)	BUY
Bank Syariah Indonesia	BRIS	1.150	1.130	1,8	14,4	(16,4)	(48,4)	BUY
Sarana Menara Nusantara	TOWR	352	346	1,7	(3,8)	(20,0)	(39,8)	BUY
Summarecon	SMRA	252	248	1,6	2,4	6,8	(34,0)	BUY

LAGGARDS

	Code	Price as on 06-Nov-26	05-Nov-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Japfa Comfeed	JPFA	1.550	1.665	(6,9)	(10,9)	(24,0)	(40,8)	BUY
Surya Semesta	SSIA	1.035	1.095	(5,5)	(5,5)	(39,5)	(38,4)	BUY
Hartadinata Abadi	HRTA	1.340	1.415	(5,3)	(6,3)	(37,7)	(37,7)	BUY
Merdeka Copper Gold	MDKA	2.020	2.130	(5,2)	8,9	(30,8)	(11,4)	BUY
Siloam Hospital	SILO	1.800	1.880	(4,3)	(4,3)	(6,3)	(34,3)	BUY
Bumi Resources Minerals	BRMS	318	328	(3,0)	(4,2)	(47,4)	(71,1)	BUY
Medikaloka Hermina	HEAL	480	494	(2,8)	(6,8)	(20,0)	(65,1)	BUY
Darma Henwa	DEWA	224	230	(2,6)	4,7	(37,4)	(66,6)	BUY
Timah	TINS	3.390	3.480	(2,6)	(7,4)	(26,6)	9,0	BUY
Merdeka Battery Materials	MBMA	302	310	(2,6)	1,3	(37,3)	(47,0)	BUY

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